

REGISTRATION DOCUMENT



INVESTEC BANK plc

(incorporated with limited liability in England and Wales with registered number 489604)

This document (which expression shall include this document as amended and supplemented from time to time and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to Investec Bank plc (the "**Bank**" or the "**Issuer**") and has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority, for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a registration document (the "**Registration Document**"), issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of providing the information with regard to Investec Bank plc as issuer of debt or derivative securities during the period of twelve months after the date hereof.

Certain risk factors relating to the Bank are set out in "Risk Factors" on pages 4-16.

23 August 2011

IMPORTANT NOTICES

Investec Bank plc accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Bank, which has taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document is to be read and construed with any amendment or supplement hereto and with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank.

This Registration Document, including any documents incorporated by reference herein, is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Bank. Each investor contemplating purchasing debt or derivative securities issued by the Bank should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. No part of this Registration Document, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Bank.

Neither the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus or any final terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained in the Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative securities by the Bank expressly does not undertake to review the financial condition or affairs of the Bank or its subsidiary undertakings during the life of such securities. Investors should review, inter alia, the most recent financial statements of the Bank when evaluating debt or derivative securities issued by the Bank or an investment therein.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of debt or derivative securities issued by the Bank may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any debt or derivative securities issued by the Bank come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of debt or derivative securities issued by the Bank and on the distribution of this Registration

Document, including any document incorporated herein by reference, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.

In this Registration Document and in relation to any debt or derivative securities issued by the Bank, references to the "relevant dealers" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Bank as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus, references to the "relevant paying agents" are to whichever payment agents appointed by the Bank in respect of the relevant debt or derivative securities and references to the "relevant final terms" are to the final terms relating to such securities.

In this Registration Document, unless otherwise specified or the context otherwise requires, references to "sterling", "pounds", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

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RISK FACTORS

Prospective investors in any debt or derivative securities of the Bank should read the entire Registration Document and the relevant prospectus, or as the case may be, securities note containing disclosure on certain debt or derivative securities (and where appropriate, the relevant summary note and the relevant final terms applicable to the relevant debt or derivative securities). Investing in the debt or derivative securities of the Bank involves certain risks. Prospective investors should consider the following principal risks in respect of the Bank:

Factors relating to the markets in which the Bank operates

The Bank's profitability is affected by current adverse conditions in the UK and other major financial markets

The global financial system has yet fully to overcome the difficulties which first manifested themselves in mid-2007, and financial market conditions have not yet fully normalised. These conditions led to severe dislocation of financial markets around the world and unprecedented levels of illiquidity in 2008 and 2009. In response to this economic instability and illiquidity in the market, the European Central Bank and other central banks have intervened in order to inject liquidity and capital into the financial system to stabilise the financial markets. Despite such measures, the volatility and disruption of the capital and credit markets have continued, and global economic conditions are expected to remain challenging in the near to medium term. These conditions have exerted, and may continue to exert, downward pressure on asset prices and on availability and cost of credit for financial institutions and will continue to impact the credit quality of the Bank's customers and counterparties. Such conditions, alone or in combination with regulatory changes or actions of governments or other market participants, may cause the Bank to incur losses, experience reductions in business activity, find continued participation in certain markets more challenging, increased funding costs and funding pressures, lower share prices, decreased asset values, additional write-downs and impairment charges and lower profitability. The precise nature of all the risks and uncertainties the Bank faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Bank and materialisation of such risks may adversely affect the Bank's financial condition and results of operations.

Market risks, business and general economic conditions and fluctuations could adversely affect the Bank's business in many ways

The Bank's businesses and revenues are materially affected by the conditions in the financial markets and economic conditions generally around the world. Changes in underlying market risks, business and general economic conditions may have an adverse effect on the Bank's results of operations and financial condition.

Trading and investment activities

The Bank maintains trading and investment positions in various financial and other assets, including equity, fixed income, currency and related derivative instruments and real estate. At any point in time these positions could be either long positions, such that the Bank will benefit from upward movements in the market prices of these assets, or short positions, such that it will benefit from downward movements in the market prices of these assets. These financial markets are sometimes subject to significant stress conditions where steep falls in

perceived or actual asset values are accompanied by severe reductions in market liquidity. In dislocated markets, hedging and other risk management strategies may not be as effective as they are in normal market conditions. Market instability of this nature could result in the Bank incurring losses.

Investment banking and corporate banking revenues

The Bank's investment banking revenues and corporate banking are directly related to the number and size of the transactions in which the Bank participates and general corporate and institutional activity. Accordingly, any reduction in the number and/or size of such transactions and a slowdown in corporate activity will adversely affect its results of operations. Some of the Bank's investment banking division's revenues are derived from direct or principal investments or from the management of private equity portfolios. These revenues are dependent upon the performance of the underlying investments and the ability to realise value upon exit from the investments and, as such, revenues, returns and profitability may fluctuate impacting the Bank's results of operations and financial condition.

Private banking revenues

The Bank's private banking business has a predominance towards lending related activity, notably structured property finance, although there is no individual concentration risk and there is little lending against speculative property development. The property markets in all core geographies in which the Bank operates have experienced an overall decline since 2007. A further deterioration, which could occur as a result of the unstable market conditions, could affect the quality of the Bank's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. Furthermore, the deterioration in financial markets has affected general private client activity which has had a marked impact on the results of the Private Banking division. Should these conditions persist, profitability levels will remain under pressure and further deterioration which could occur as a result of unstable market conditions may have an impact on its results of operations.

Commissions

Adverse market conditions would be likely to lead to a decline in the volume and value of stockbroking transactions that the Bank executes for its clients and therefore would have a negative impact on its operating income.

Net interest earnings

The Bank is exposed to the risk that interest rates paid to depositors and yields earned from loans change at different times with varying degrees of predictability. If the interest rates paid to depositors rise at a faster rate than the yields earned from loans, then the Bank's results of operations may be adversely affected. In certain circumstances, the drive to raise deposits can result in deposit takers, such as the Bank, offering attractive interest rates potentially at a rate that is fixed for a prescribed period. Such measures, in turn, can negatively impact net interest earnings if there is no corresponding increase in the scale or pricing of lending activities. As such, the Bank's exposure to sudden movements in the pricing of interest rates and of credit may have a negative impact on the Bank's net interest earnings and, in turn, its results of operation and financial conditions. In addition, the Bank's results are affected by the return

earned on its capital base, which in turn, is significantly influenced by the level of interest rates.

The Bank's businesses are subject to substantial regulation and regulatory oversight. Any significant adverse regulatory developments could have a negative impact on how the Bank conducts its business and/or on its results of operations

The Bank is subject to extensive regulation by governmental and other regulatory organisations in the jurisdictions in which it operates around the world, including, in particular, the FSA in the UK.

In addition, the Bank is subject to extensive and increasing legislation, regulation, accounting standards and changing interpretations thereof in the various countries in which the it operates. The requirements imposed by the Bank's regulators, including capital adequacy, are designed to ensure the integrity of financial markets and to protect customers and other third parties who deal with the Bank. These requirements are not in all cases designed to protect the Bank's shareholders.

In addition, new laws are introduced, and existing laws are amended from time to time, including tax, consumer protection, privacy and other legislation, which affect the environment in which the Bank operates. Governmental policies and regulatory changes in the other areas which could affect the Bank, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy or changes in regulatory regimes that may significantly influence investor decisions in particular markets in which the Bank operates or may increase the costs of doing business in those markets;
- other general changes in the regulatory requirements, such as prudential rules relating to the capital adequacy and liquidity framework;
- changes in competition and pricing environments;
- further developments in the financial reporting environment;
- further developments in the corporate governance, conduct of business and employee compensation environments;
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; and
- other unfavourable political or diplomatic developments or legal uncertainty which, in turn, may affect demand for the Bank's products and services.

Consequently, changes in these governmental policies and regulation may limit the Bank's activities, which could have an adverse effect on the Bank's results.

It is widely expected that as a result of recent interventions by governments in response to global economic conditions, there will be a substantial increase in government regulation and

supervision of the financial services industry, including the imposition of higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures. If enacted, such new regulations could significantly impact the profitability and results of firms operating within the financial services industry, including the Bank, or could require those affected to enter into business transactions that are not otherwise part of their preferred strategies, prevent the continuation of current lines of operations, restrict the type or volume of transactions which may be entered into or set limits on, or require the modification of, rates or fees that may be charged on certain loan or other products. Such new regulations may also result in increased compliance costs and limitations on the ability of the Bank or others within the financial services industry to pursue business opportunities.

The response of governments and regulators to instability in the global financial markets may not be effective

In times of economic instability, governments and regulators are faced with pressure from a variety of sources, including market participants, the media, investor organisations and others, to reform the existing financial and regulatory system. There can be no guarantee that the response of governments and regulators in the jurisdictions in which the Bank operates, and the reforms proposed thereby, will be effective or that the timing of responses (which might otherwise have been effective) will be appropriate. In addition, any such measures taken may negatively impact the Bank's business even when they achieve their policy goals.

In the past, governments and regulators in some jurisdictions have responded to pressure of the kind referred to above by greatly increasing regulation. Reforms which increase the compliance and reporting burdens of companies can have unintended effects on the environment within which companies operate. There can be no guarantee that the governments and regulators in the jurisdictions in which the Bank operates will not make policy decisions to implement reforms which increase the burdens faced by the Bank in relation to compliance and reporting. This could increase the costs the Bank has to devote to compliance and reporting and, in turn, could have a negative effect on the Bank's financial condition and results of operations.

Government support of the finance and banking industry may have a disproportionate effect on some and an unintended effect on other participants in that industry

The actions of some governments, providing support to certain participants in the finance and banking industry (whether explicitly or implicitly), have had and will continue to have a fundamental effect on the industry. Whether such actions have had a positive effect on the industry as a whole and/or the wider economy, there is a risk that those participants in the industry who have not received such government support may have been and may continue to be disadvantaged. For example, it is possible that those banks which have not received the support of governments may be perceived by potential clients as lacking stability. Such a perception may lead to a loss of clients by smaller participants in the industry, including the Bank, if clients, for example, take deposits to an institution perceived to be more secure. If this were to occur, the Bank's financial condition and results of operations may be adversely affected.

The financial services industry in which the Bank operates is intensely competitive

Consolidation in the financial services industry is an increasingly competitive activity in companies that are capable of offering a wide array of financial products at competitive

prices, with globalisation leading to increased competition in capital markets and financial services at global and local levels alike. In addition, technological advances, the growth of e-commerce, regulatory developments and public sector participation or guarantees have made it possible for non-deposit taking institutions to offer products and services that traditionally were the preserve of banks. The prominence in recent years of sovereign wealth funds, private equity and hedge funds as alternative sources of funding, which caused an increase in competition for traditional financial institutions, is now changing and the financial services industry is experiencing a decline in such sources of funding as the market is less able to sustain such investment and as investors seek safer, more traditional alternatives. Competition may further intensify or the competitive landscape may change as the consolidation of financial services companies continues and others are brought into part or full public ownership in response to the current market conditions. The shape of the financial industry may be influenced greatly by the manner in which some large financial services companies owned in part or in full by the government are operated. Similarly, if businesses in which the government has taken a part or full stake are sold into the private sector then, depending on the identity of the buyers, this may change the competitive landscape of the industry still further and potentially increase competition in the markets in which *the Bank* operates. The Bank's ability to grow its businesses, and therefore its earnings, is affected by these competitive pressures, which could have an adverse impact on *its* business, operating results and financial condition.

Terrorist acts and other acts of war could have a negative impact on the business and results of operations of the Bank

Terrorist acts, other acts of war or hostility and responses to those acts may create economic and political uncertainties, which could have a negative impact on UK and global economic conditions generally, and more specifically on the business and results of operations of the Bank in ways that cannot be predicted.

Factors that may affect the Bank's ability to meet its obligations in connection with debt and derivative securities

The Bank's business performance could be affected if its capital resources and liquidity are not managed effectively

The Bank's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Bank mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Bank is required by regulators in the UK, Australia and other jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Bank's financial flexibility in the face of any turbulence and uncertainty in the global economy.

Extreme and unanticipated market circumstances, similar to those experienced in the recent financial crisis and, in particular, during the period that followed the second half of 2007, may cause exceptional changes in the Bank's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability, including customer deposits and wholesale funding, as a

result of these circumstances, or otherwise, that limit the Bank's ability effectively to manage its capital resources could have a material adverse impact on the Bank's profitability and results.

The regulation and supervision of financial institutions is currently undergoing a period of significant change in response to the global financial crisis. Increased capital requirements for market risk and securitisations have already been announced by the FSA, and are due for implementation in the UK.

In addition, the FSA has implemented parts of its far-reaching liquidity requirements for banks, building societies and investment firms. The nature and scale of these changes are clearer in the UK than in many other countries because the FSA's rules have already been published. However, as at the date of this Registration Document it is expected that international developments will move in the same direction. The new FSA rules are based on agreed international liquidity standards, in particular the Basel Committee on Banking Supervision Principles for Sound Liquidity Risk Management and Supervision, and are focused on two high-level principles. Firstly, all FSA regulated entities must have adequate liquidity and, secondly, they must not depend on other parts of their group to survive liquidity stresses, unless permitted to do so by the FSA.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates may require the Bank or members of the Investec Group (as defined below) to raise additional Tier 1, Core Tier 1 and Tier 2 capital by way of further issuances of securities and could result in existing Tier 1 and Tier 2 securities ceasing to count towards the Investec Group's regulatory capital, either at the same level as present or at all. Any failure by the Bank to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanction, which may have a material adverse effect on the Bank's profitability and results.

The Bank's financial performance is subject to inherent risks concerning borrower credit quality

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Bank's businesses. The Bank is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Bank's results of operations or financial condition, and require increased provisions for bad and doubtful debts. In addition, changes in economic conditions may result in a deterioration in the value of security held against lending exposures and increase the risk of loss in the event of borrower default. The Bank's income statement impairment charge as a percentage of average loans and advances (i.e. the credit loss ratio) has increased from 1.71 per cent. as at the financial year ended 31 March 2010 to 1.98 per cent. as at 31 March 2011. Defaults (net of impairments) as a percentage of core loans and advances have increased from 4.96 per cent. as at 31 March 2010 to 5.68 per cent. as at 31 March 2011.

The Bank's borrowing costs and access to debt capital markets may be adversely affected by credit rating downgrades

Any reduction in the Bank's credit ratings may increase its costs of borrowing, limit access to capital markets and increase its collateral requirements under its derivative contracts and

secured funding arrangements. In the recent past, rating agencies have lowered the credit ratings assigned to the Bank's long-term debt securities. There is no guarantee that the Bank will not be subject to further ratings downgrades. Any further reduction in the Bank's credit ratings could affect its liquidity, funding and competitive position, which may, in turn, reduce the Bank's profitability and financial position.

Certain financial instruments are recorded at fair value under relevant accounting rules. To determine fair value, the Bank uses financial models which require it to make certain assumptions and judgements and estimates which may change over time

Under IFRS, the Bank is required to carry certain financial instruments on its balance sheet at fair value, including, among others, trading assets (which include certain retained interests in loans that have been securitised), available-for-sale securities and derivatives. Generally, in order to establish the fair value of these instruments, the Bank relies on quoted market prices or internal valuation models that utilise observable market data. In certain circumstances and over the last year in particular, however, the ability of the Bank and other financial institutions to establish fair values has been influenced by the lack of readily available observable market prices and data and the fact that the availability or reliability of such information has diminished due to market conditions. Furthermore, in common with other financial institutions, the Bank's processes and procedures governing internal valuation models are complex, and require the Bank to make assumptions, judgements and estimates in relation to matters that are inherently uncertain, such as expected cash flows from a particular asset class, the ability of borrowers to service debt, house price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated to reflect changing trends in relation to such matters. To the extent the Bank's assumptions, judgements or estimates change over time in response to market conditions or otherwise, the resulting change in the fair value of the financial instruments reported on the Bank's balance sheet could have a material adverse effect on the Bank's earnings.

Financial instruments are valued differently under relevant applicable accounting rules depending upon how they are classified. For example, assets classified as held-to-maturity are carried at cost (less provisions for permanent impairment) while trading assets are carried at fair value. Similar financial instruments can be classified differently by a financial institution depending upon the purpose for which they are held and different financial institutions may classify the same instrument differently. In addition, financial institutions may use different valuation methodologies which may result in different fair values for the same instruments. Accordingly, the Bank's carrying value for an instrument may be materially different from another financial institution's valuation of that instrument or class of similar instruments.

Furthermore, a fair value determination does not necessarily reflect the value that can be realised for a financial instrument on a given date. As a result, assets and liabilities carried at fair value may not actually be able to be sold or settled for that value. If such assets are ultimately sold or settled for a lower or greater value, the difference would be reflected in a write-down or gain. The difference between the fair value determined at a particular point in time and the ultimate sale or settlement value can be more pronounced in volatile market conditions or during periods when there is only limited trading of a particular asset class from which to establish fair value. This can result in a significant negative impact on the Bank's financial condition and results of operations due to an obligation arising to revalue assets at a fair value significantly below the value at which the Bank believes it could ultimately be realised.

Operational risks inherent in the Bank's businesses could have a negative impact on its results of operations

Operational losses can result, for example, from fraud, errors by employees, failure to document transactions properly or to obtain proper authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems. Although the Bank has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures and to staff training, it is not possible to be certain that such procedures will be effective in controlling each of the operational risks faced by the Bank. Notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that either the Bank or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the Financial Services Authority.

Liquidity risk may adversely affect the Bank's profitability and results, while excess liquidity may negatively impact the Bank's returns

In extreme market conditions, as were experienced during the recent financial crisis, credit markets worldwide may experience a severe reduction in liquidity and term-funding. During such times, perception of counterparty risk between banks may also be increased significantly. As was experienced during the period from the second half of 2007, any increase in perceived counterparty risk may lead to reductions in inter-bank lending, and hence, in common with many other banking groups, the Bank's access to traditional sources of liquidity may be restricted. Further, in times of liquidity stress, the financial instruments that the Bank normally issues in order to raise liabilities may be more difficult to place in the market. The Bank's liquidity management focuses on maintaining a diverse and appropriate funding strategy for its operations in controlling the mismatch of maturities and on carefully monitoring its undrawn commitments and contingent liabilities. However, in such extreme circumstances, constraints on the Bank's ability to access sources of liability, including customer deposits and wholesale funding or through the issue or sale of complex financial assets and other assets, could have an effect on the Bank's results.

The recent extreme market conditions facing the financial services industry have been reflected in shortages of liquidity, lack of funding, pressure on capital and extreme price volatility across a wide range of asset classes. Illiquidity of these assets has prevented the realisation of existing asset positions and has constrained risk distribution in ongoing banking activities. The extreme market conditions have also highlighted the importance of a strong diversified core deposit base leading to increased competition for such deposits and the risk of deposit migration. The Bank operates in the markets affected by illiquidity and extreme price volatility, either directly or indirectly, through exposures to securities, loans, derivatives and other commitments. While it is difficult to predict when conditions similar to those described above will exist, how long they will persist and which of the Bank's markets, products and businesses will be affected, any reoccurrence and/or a long continuation of such conditions could have an adverse effect on the Bank's profitability and results.

Conversely, an excess of liquidity that has been built up in response to concerns about the market environment may result in inefficiencies in the Bank's funding structure which itself may adversely impact the Bank's profitability and results.

Legal liability

The Bank faces significant legal risks, and the volume and amount of damages claimed in litigation against financial intermediaries generally is increasing. These risks include potential liability under securities or other laws for materially false or misleading statements made in connection with the sale of securities and other transactions, potential liability for advice the Bank provides to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements. The Bank also faces the possibility that counterparties in complex or risky trading transactions will claim that the Bank improperly failed to inform them of the risks or that they were not authorised or permitted to enter into these transactions with the Bank and that their obligations to the Bank are not enforceable.

The Bank may also be subject to claims arising from disputes with employees for, among other things, alleged discrimination or harassment. These risks may often be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Liability resulting from any of the foregoing or other claims could have a material adverse effect on the Bank's results of operations and financial condition.

These issues require the Bank to deal appropriately with, inter alia, potential conflicts of interest; legal and regulatory requirements; ethical issues; anti-money laundering laws or regulations; privacy laws; information security policies; sales and trading practices; and conduct by companies with which it is associated. Failure to address these issues appropriately may give rise to additional legal and compliance risk to the Bank, with an increase in the number of litigation claims and the amount of damages asserted against the Bank, or subject the Bank to regulatory enforcement actions, fines, penalties or reputational damage.

Risks relating to the Banking Act 2009

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England and the FSA (together with HM Treasury and the Bank of England, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers enable the Authorities to deal with a UK bank, building society or other UK institution with permission to accept deposits pursuant to Part IV of the Financial Services and Markets Act 2000 ("**FSMA**") (each a "**relevant entity**") in circumstances in which the Authorities consider its failure has become highly likely and a threat is posed to the public interest. The SRR consists of three stabilisation options and two insolvency and administration procedures applicable to UK banks which may be commenced by the Authorities. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England; and (iii) temporary public ownership (nationalisation) of the relevant entity or its UK-incorporated holding company. In each case, the Authorities have been granted wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively. The following paragraphs set out some of the possible consequences of the exercise of those powers under the SRR.

Moreover there can be no assurance that amendments may not be made to the Banking Act or other legislation introduced in the UK which would have the effect of amending the SRR described above and, as a result, the position of holders of the securities. For example, the

European Commission launched a consultation on 6 January 2011 on a comprehensive framework for dealing with failing banks and the Basel Committee on Banking Supervision (the "**Basel Committee**") put forward requirements for Tier 1 and Tier 2 capital instruments on 13 January 2011 which may lead to legislation and/or rules being introduced which would require such instruments to be written off (i.e. by way of a reduction in the principal amount outstanding of such instruments to a lesser amount or to zero, as the case may be) or converted into ordinary shares at the point of a bank's non viability. The introduction of any such legislation may have an adverse effect on the position of holders of the securities.

The SRR may be triggered prior to insolvency of the Bank

The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilisation options may only be exercised if (a) the FSA is satisfied that a relevant entity (such as the Bank) is failing, or is likely to fail, to satisfy the threshold conditions within the meaning of section 41 of the FSMA (which are the conditions that a relevant entity must satisfy in order to retain its authorisation to accept deposits), (b) following consultation with the other Authorities, the FSA determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will enable the relevant entity to satisfy those threshold conditions, and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial systems, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

The stabilisation options may be exercised by means of powers to transfer property, rights or liabilities of a relevant entity and shares and other securities issued by a relevant entity. HM Treasury may also take the parent company of a relevant entity (such as Investec plc) into temporary public ownership provided that certain conditions set out in Section 82 of the Banking Act are met. Temporary public ownership is effected by way of a share transfer order and can be actioned irrespective of the financial condition of the parent company.

Various actions may be taken in relation debt or derivative securities issued by the Bank without the consent of the holders

If the Bank were made subject to the SRR, HM Treasury or the Bank of England may exercise extensive share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities) in respect of the Bank. Exercise of these powers could involve taking various actions in relation to any securities issued by the Bank without the consent of the holders of such securities, including (among other things): (i) transferring the securities notwithstanding any restrictions on transfer and free from any trust, liability or encumbrance; (ii) extinguishing any rights to acquire securities; (iii) delisting the securities; (iv) converting the securities into another form or class (the scope of which power is unclear, although may include, for example, conversion of the debt securities into equity securities); (v) modifying or disapplying certain terms of the securities, including disregarding any termination or acceleration rights or events of default under the terms of the securities which would be triggered by the transfer and certain related events; and/or (vi) where property is held on trust, removing or altering the terms of such trust.

Where HM Treasury has made a share transfer order in respect of securities issued by the holding company of a relevant entity, HM Treasury may make an order providing for the property, rights or liabilities of the holding company or of any relevant entity in the holding company group to be transferred and where such property is held on trust, removing or altering the terms of such trust. There can be no assurance that the taking of any such actions would not adversely affect the rights of the holders of the securities, the price or value of their investment in the securities and/or the ability of the Bank to satisfy its obligations under the securities. In such circumstances, holders of the securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the holders of the securities would thereby recover compensation promptly or equal to any loss actually incurred.

Contractual arrangements between the Bank, other Investec Group companies and/or the bridge bank or private sector purchaser may be created, modified or cancelled

If the Bank or another member of the Investec Group was taken into temporary public ownership and a partial transfer of its or any relevant entity's business was effected, or if a relevant entity was made subject to the SRR and a partial transfer of its business to another entity was effected, the transfer may directly affect the Bank and/or the Investec Group companies by creating, modifying or cancelling their contractual arrangements with a view to ensuring the provision of such services and facilities as are required to enable the bridge bank or private sector purchaser to operate the transferred business (or any part of it) effectively. For example, the transfer may (among other things) (i) require the Bank or the Investec Group companies to support and co-operate with the bridge bank or private sector purchaser; (ii) cancel or modify contracts or arrangements between the Bank, the Investec Group or the transferred business and an Investec Group company; or (iii) impose additional obligations on the Bank or the Investec Group under new or existing contracts. There can be no assurance that the taking of any such actions would not adversely affect the ability of the Bank to satisfy its obligations under the issued securities or related contracts.

A partial transfer of the Bank's business may result in a deterioration of its creditworthiness

If the Bank were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Bank may result in a deterioration in the creditworthiness of the Bank and, as a result, increase the risk that it may be unable to meet its obligations in respect of the securities and/or eventually become subject to administration or insolvency proceedings pursuant to the Banking Act. In such circumstances, the holders of the securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the holders of the securities would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Registration Document, the Authorities have not made an instrument or order under the Banking Act in respect of the Bank and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that the holders of the securities will not be adversely affected by any such order or instrument if made.

Basel Committee

On 17 December 2009, the Basel Committee proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled "Strengthening the resilience of the banking sector". On 16 December 2010 and on 13 January 2011, the Basel Committee issued its final guidance on Basel III. The Basel III reforms require Tier 1 and Tier 2 capital instruments to be more loss-absorbing. The implementation of the Basel III reforms will begin on 1 January 2013, however the requirements are subject to a series of transitional arrangements and will be phased in over a period of time.

The press release dated 13 January 2011 included the following statements:

"The terms and conditions of all non-common Tier 1 and Tier 2 instruments issued by an internationally active bank must have a provision that requires such instruments, at the option of the relevant authority, to either be written off or converted into common equity upon the occurrence of the trigger event unless:

- (a) the governing jurisdiction of the bank has in place laws that (i) require such Tier 1 and Tier 2 instruments to be written off upon such event, or (ii) otherwise require such instruments to fully absorb losses before tax payers are exposed to loss;
- (b) a peer group review confirms that the jurisdiction conforms with clause (a); and
- (c) it is disclosed by the relevant regulator and by the issuing bank, in issuance documents going forward, that such instruments are subject to loss under clause (a) in this paragraph.

The trigger event is the earlier of: (1) a decision that a write-off, without which the firm would become non-viable, is necessary, as determined by the relevant authority; and (2) the decision to make a public sector injection of capital, or equivalent support, without which the firm would have become non-viable, as determined by the relevant authority."

There can be no assurance that the Banking Act 2009 or any amendment or supplementary legislation will be confirmed in due course by a peer group review (as referred to in clause (b) above) to conform with clause (a) above so that non-common Tier 1 and Tier 2 instruments issued by the Bank would be subject to being written down or fully loss absorbing as set out in clause (a) in the above paragraph. If the authorities having regulatory oversight of the Bank at the relevant time (i) disclose that a peer group review has confirmed that the UK legislation conforms with clause (a) above and (ii) disclose that they do not require a change to the terms and conditions of any non-common Tier 1 and Tier 2 instruments to include a provision that requires either that they be written off or converted into equity upon the occurrence of a trigger event (which they may require even if UK legislation is deemed by a peer group review to conform with clause (a) in the above paragraph), then the Bank will notify holders of any affected securities in accordance with applicable transparency rules that, going forward, such instruments are confirmed as subject to loss as set out in clause (a) in the above paragraph.

Furthermore, there can be no assurance that, prior to its implementation in 2013, the Basel Committee will not amend the package of reforms described above. Further, the European Commission and/or the FSA may implement the package of reforms, including the terms

which capital securities are required to have, in a manner that is different from that which is currently envisaged, or may impose more onerous requirements on UK banks.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme (the "**FSCS**") was created under the Financial Services and Markets Act 2000 (the "**FSMA**") and is the UK's statutory fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to customers if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is funded by annual levies imposed on firms authorised by the FSA, including the Bank, to meet its management expenses and compensation costs.

During 2008, a number of financial institutions failed, including Bradford & Bingley plc, Heritable Bank plc, Kaupthing Singer & Friedlander Limited, Landsbanki 'Icesave' and London Scottish Bank plc, triggering claims against the FSCS. The FSCS has borrowed from HM Treasury, on an interest-only basis until September 2011, in order to fund the compensation costs associated with these failures. These borrowings are anticipated to be repaid wholly or substantially from the realisation of the assets of the above named institutions. If, however, the assets of the failed institutions are insufficient to repay the HM Treasury loan in 2011, the FSCS will agree a schedule of repayments with HM Treasury, which will be recouped from FSCS participants in the form of additional levies. The ultimate cost to the banking industry, which will include the cost of any compensation payments made by the FSCS and any shortfall after recoveries on borrowings entered into by the FSCS, remains uncertain although it may be significant and the associated costs to the Bank may have a material impact on the Bank's results of operations and financial condition.

Individual participating members make payments based on their level of participation (in the case of deposits, the proportion that their protected deposits represent of total protected deposits) at 31 December each year. If an institution is a participating member on this date it is obliged to pay a levy imposed in the immediately following levy period which runs from 1 April to 31 March. The Bank is a participating member of the FSCS and, as at 31 March 2011, had accrued £2 million for its share of levies that will be raised by the FSCS, including the interest on the loan from HM Treasury, in respect of the two levy years to 31 March 2012.

At the date of this Registration Document, it is not possible to estimate whether there will ultimately be additional levies on FSCS participants, the level of the Bank's market participation or other factors that may affect the amounts or timing of amounts that may ultimately become payable, nor the effect that such levies may have upon operating results in any particular financial period.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with:

- (i) the annual report (including the audited consolidated financial statements together with the audit report thereon) of the Bank for the financial year ended 31 March 2010; and
- (ii) the annual report (including the audited consolidated financial statements together with the audit report thereon) of the Bank for the financial year ended 31 March 2011.

Such documents shall be incorporated in and form part of this Registration Document, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Registration Document. Any documents themselves incorporated by reference in the documents incorporated by reference in this Registration Document shall not form part of this Registration Document.

Copies of documents incorporated by reference in this Registration Document may be obtained (without charge) from (i) the registered office of the Bank and the specified office of the paying agents and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

BUSINESS DESCRIPTION OF INVESTEC BANK PLC

Introduction

Investec plc and Investec Limited (together, the "**Investec Group**") is an international, specialist banking group and asset manager that provides a diverse range of financial products and services to a niche client base in the United Kingdom, Australia and South Africa.

The Investec Group was founded as a leasing company in Johannesburg, South Africa, in 1974. It acquired a banking licence in 1980 and was listed on the JSE Limited South Africa ("**JSE**") in 1986.

In 1992 the Investec Group made its first international acquisition, in the United Kingdom, when it acquired Allied Trust Bank, which has since been renamed Investec Bank plc.

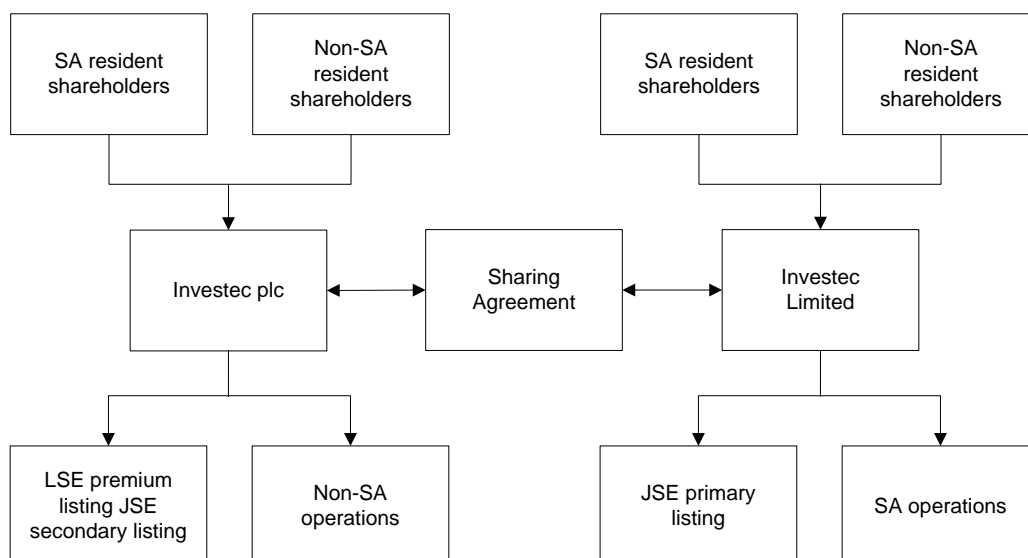
Group Structure

On 22 July 2002, the Investec Group implemented a dual listed companies ("**DLC**") structure pursuant to which the majority of the group's non Southern African subsidiaries were placed into Investec plc, which was previously a wholly owned subsidiary of Investec Group Limited (now Investec Limited). Investec plc was unbundled from Investec Group Limited and listed on the London Stock Exchange, with a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited together formed a single economic enterprise (the Investec Group).

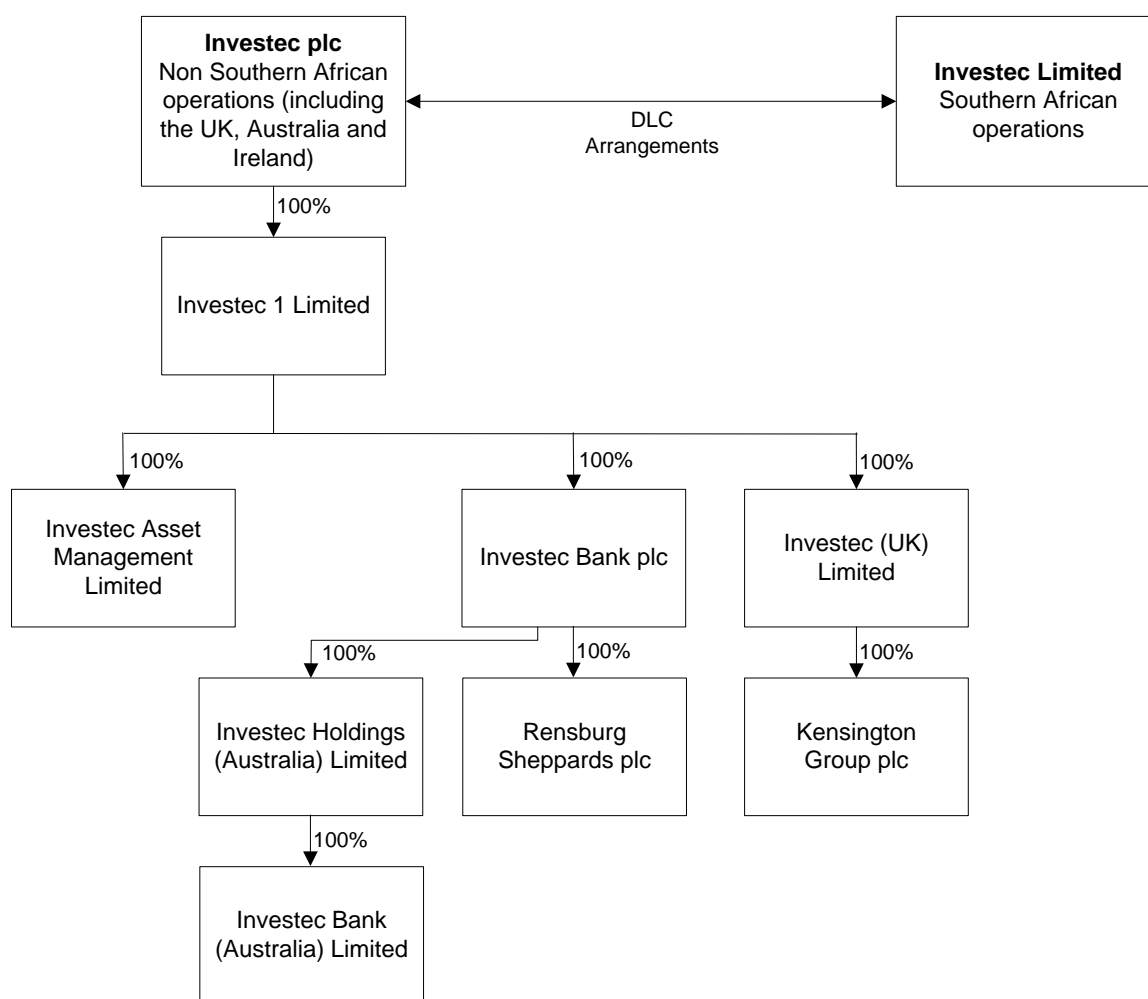
Creditors, however, are ring fenced to either Investec plc or Investec Limited as there are no cross guarantees between the companies.

The Investec Group has since expanded through a combination of organic growth and a series of strategic acquisitions.

DLC structure



Investec plc is the holding company of the majority of the Investec Group's non-Southern African operations. The Bank is a wholly owned subsidiary of Investec plc and holds certain of the Investec Group's UK based assets and businesses, as well as holding Investec Holdings (Australia) Limited and indirectly Investec Bank (Australia) Limited. The businesses of the Bank include wealth and investment management, property fund management, private banking, investment banking and capital markets activities. The following diagram is a simplified group structure for Investec plc.



Ratings

The Bank has been assigned the following long-term credit ratings:

- BBB by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low;
- Baa3 by Moody's Investor Service Limited ("**Moody's**"). This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics; and

- BBB+ by Global Credit Rating Co. ("**Global Credit Rating**"). This means that Global Credit Rating is of the opinion that, in relation to Investec Bank plc, there are adequate protection factors and it is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles.

The Bank has also been assigned the following short-term credit ratings:

- F3 by Fitch. This means that Fitch is of the opinion that Investec Bank plc has an adequate capacity for timely payment;
- P-3 by Moody's. This means that Moody's is of the opinion that Investec Bank plc has acceptable ability to pay in the short term; and
- A2 by Global Credit Rating. This means that Global Credit Rating is of the opinion that, in relation to Investec Bank plc, there is a good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Each of Fitch and Moody's is a credit rating agency established and operating in the European Community prior to 7 June 2010 and has submitted an application for registration in accordance with the CRA Regulation and, as at the date of this Registration Document, such application for registration has not been refused. Each of Fitch and Moody's is yet to be registered. Global Credit Rating is an unregistered rating agency established outside the EU .

Activities of the Bank

The Bank's principal business units comprise: Wealth and Investment, Property Activities, Private Banking, Investment Banking and Capital Markets. Each division provides specialised products and services to defined target markets. The Bank's head office in London also provides certain group-wide integrating functions, including Risk Management, Information Technology, Finance, Investor Relations, Marketing, Human Resources and Organisational Development. The head office is also responsible for the Bank's central funding.

Wealth and Investment

Rensburg Sheppards plc became a wholly owned subsidiary of Investec Bank plc on 31 March 2011. Rensburg Sheppards Investment Management Limited (the main operating entity of Rensburg Sheppards plc) was rebranded Investec Wealth and Investment on 31 May 2011.

Investec Wealth and Investment provides investment management services for private clients, charities, pension schemes and trusts, and independent financial planning advice for private clients and businesses. Investec Wealth and Investment has £14.9 billion of funds under management and over 600 staff operate from offices across the UK.

The business provides the following services:

- Investments and savings
 - Discretionary and advisory portfolio management services for private clients;
 - Specialist investment management services for charities, pension schemes and trusts; and
 - Independent financial planning advice for private clients and businesses.
- Pensions and retirement
 - Discretionary investment management for company pension and self invested personal pension (SIPP);
 - (SIPP) schemes; and
 - Advice and guidance on pension schemes, life assurance and income protection schemes.
- Tax planning and mitigation
 - Individual and corporate tax planning services, including individual savings accounts (ISAs);
 - venture capital trusts; and
 - Inheritance tax planning.

Property Activities

The business focuses on property fund management and property investments.

Private Banking

This division offers both credit and investment services to select clientele. Located in the UK, Channel Islands, Switzerland and Ireland the division's target market includes ultra high net worth individuals, active and wealthy entrepreneurs, high income professionals, self-employed entrepreneurs, owner managers in mid-market companies and sophisticated investors.

Private Banking focuses on the following activities:

Banking

This division delivers a number of personal savings, transactional activities and mortgage services for individuals, as well as cash management and treasury products for businesses.

Growth and acquisition finance

This unit focuses on providing mezzanine or composite debt funding and minority equity investment to assist entrepreneurs, management teams and private equity houses to implement acquisition and organic growth strategies in mid-market companies.

Specialised lending

The bank is a specialist in providing structured debt solutions for high net worth individuals with complex borrowing requirements.

Structured property finance

This division plays an integral role in the financing of property acquisitions and development transactions for our commercial and residential clients through delivery of senior debt, mezzanine and equity funding structures.

Trust and fiduciary

The Trust and Fiduciary business focuses on the delivery and administration of appropriate financial structures which hold financial and nonfinancial assets for the division's clients.

Investment Banking

In the UK, the Investment Banking division operates under the name Investec Investment Banking and Securities. The focus is on two distinct activities: corporate finance and institutional broking, both specialising in mid-market companies. Institutional broking services are also provided to large capitalisation companies where the division has strong research capabilities. In addition the division has a business in Hong Kong. The Investment Banking division positions itself as an integrated business focused on local client delivery with international access.

Corporate Finance

The division provides financial advisory services, particularly for mergers and acquisitions. This area also advises on and participates in equity market fundraisings for clients. The corporate client list currently comprises 87 quoted companies and a number of private company advisory roles. The division also continues to expand its client base.

Institutional Broking

The Institutional Broking activities in the UK are carried out under the name of Investec Securities where research, sales, trading and market making services are provided to a full range of UK and international institutional clients. A team of 29 equity analysts compiles research coverage on approximately 219 companies in the UK focusing on 27 sectors. The team also acts as market maker to approximately 180 small to mid cap stocks and offers price making in selected large cap stocks. The team has distribution capabilities in the UK, Europe and the US.

Hong Kong

Investec Asia Limited was formed in Hong Kong in 2005 and focuses on making direct equity-related investments in greater China on behalf of the Investec Group. Investec Asia Limited opened a representative office in Beijing in 2010 to facilitate relationships with its growing client base in China.

Investec finalised the acquisition of Access Capital Limited in April 2011, and changed its name to Investec Capital Asia Limited. Investec Capital Asia Limited is a licensed entity regulated by the Hong Kong Securities and Futures Commission that has been providing investment banking services to clients based in Greater China since 2000.

Capital Markets

The Capital Markets division provides a wide range of specialist products, services and solutions to select corporate clients, public sector bodies and institutions. This division undertakes the bulk of Investec's wholesale debt, structuring, proprietary trading, capital markets and derivatives business.

Capital Markets focuses on the following activities:

Asset and liability management (Treasury)

Central treasury provides funding to the group and manages liquidity and interest rate risk for the group.

Treasury products and distribution

The unit offers a broad range of treasury products and services to the corporate, institutional and public sector markets which are primarily aimed at money market and foreign exchange risk management. The unit offers medium to small corporate entities deposit product, spot, forward exchange, currency swaps and currency options, principally in G7 currencies.

Interest rates

The unit is involved with interest rate products, money market instruments, government and public sector bonds, and repurchase agreements aimed at providing solutions for corporate, institutional and public sector clients.

Structured equity

The desks undertake structuring, finance, product issuance, market making, arbitrage and principal trading in equities and equity derivatives. The team manufactures and delivers a comprehensive suite of solutions to the retail and wholesale markets.

Financial products

The unit is involved in financial engineering, preference share investments and structures, equities, scrip lending, credit derivatives and the development of investment products.

Principal finance

The unit is involved in the origination, securitisation, structuring and trading of residential mortgages, commercial mortgages, collateralised debt obligations and leveraged loans.

Structured and asset finance

This unit focuses on small and large ticket asset leasing and finance. The large ticket asset finance business focuses on aircraft and shipping. The unit also manages the Investec Global Aircraft fund.

Project finance

The unit provides advisory services, debt arranging and underwriting and equity raising in the infrastructure, power and industrial sectors with a focus on healthcare, telecoms, defence projects, transport and power.

The Project Infrastructure and Investment team applies an investment banking paradigm to the investment of equity in infrastructure projects. The team originates and executes investments for Investec and for the bank's private and institutional clients. The team's primary focus is on environmentally-sustainable infrastructure, notably clean and renewable energy, waste management and water supply.

The Social Infrastructure Investment business originates, finances and develops facilities with long-term sovereign or semi sovereign rent streams, for all levels of government, their agencies and universities. It also employs the same disciplines to originate high quality institutional property.

Commodities and resource finance

The unit offers advisory services, debt arranging and underwriting and equity raising in the mining resources industry together with structured hedging solutions.

Debt capital markets

The debt capital markets business focuses on bond origination, distribution and trading.

Corporate and leveraged debt

Corporate and leveraged debt targets event-driven borrowing such as that for acquisitions, expansions, property, plant and equipment, project developments and refinancings by mid-tier and larger corporate borrowers. The primary focus of this business is senior secured debt, although due consideration is also given to secured facilities, second lien and subordinated or mezzanine debt in select transactions.

Central Services

Central Services is made up of functional areas that provide services centrally across all of the group's business operations. Consistent with Investec's philosophy of operating as a single organisation, Central Services provides integrating mechanisms between the business operations. While these services do not form part of the operating divisions, there is a policy

in place whereby a portion of these costs are allocated to the divisions. There are certain costs that are strategic in nature and which have not been allocated to the operating divisions.

The principal Central Services, relating to the operations and control of the business, are Group Risk Management, Group Information Technology, Group Finance, Investor Relations, Group Marketing and Organisation Development. Other group support services include: Head Office, Internal Audit and Compliance, Legal, Company Secretarial, Tax, Information Centre, Regulatory and Facilities.

Central Funding

The Investec Group's business model involves maintaining a central pool of capital, with the aim of obtaining economies of scale for corporate investments, funding and overall management. Various sources of funding are utilised, depending on the specific financial and strategic requirements that the Investec Group faces at the time. The funds raised are applied towards making acquisitions, funding central services and debt obligations, and purchasing corporate assets and investments not allocated to the principal operating divisions.

Investec Bank (Australia) Limited

The Investec Group established operations in Australia in 1997. The Investec Group then entered the Australian investment banking market in March 2001 with the acquisition of Wentworth Associates, one of the leading corporate finance boutiques in Australia at that time. This acquisition provided a platform to enable the Investec Group to expand its activities into the corporate finance and private equity arenas in Australia.

In August 2002, the Investec Group received an Australian banking licence which opened up many growth opportunities in private banking, and investment banking services were expanded.

Following organic growth within Capital Markets, the Australian banking operations of NM Rothschild & Sons Australia Limited was acquired in July 2006, creating an opportunity to increase the Investec Group's market presence in this sector. The creation of the Investec Property Opportunity Fund in 2007 enhanced the platform for property Investments in Australia.

Investec Bank (Australia) Limited's ("**Investec Australia**") acquisition of Experien Finance in late 2007 (later renamed Investec Professional Finance) enabled the group to build relationships with specialists in the medical and accounting fields, further establishing the Investec Group's banking platform and increasing the Investec Group's brand footprint to a wider target audience.

The creation of the Investec Property Opportunity fund in 2007 enhanced the platform for property investments in Australia. The Investec Global Aircraft fund successfully launched in early 2008, and in early 2009 commenced a second capital raising. In early 2011 the fund's portfolio of aircraft had grown to a value of over A\$1 billion.

Growth in servicing the corporate and institutional market followed in early 2010 with the acquisition of the Austock Resources capability to form Investec Securities, which acquired an ASX trading licence to provide institutional equities research, sales and trading, and equity capital markets solutions focusing on resources. In 2011 Investec expanded its capability in

structured transactions across the energy, aircraft and resources industries, hiring a new team of infrastructure experts from Alba Capital Partners.

The Investec Group's long-term strategy remains focused on developing a foothold in select niche industries and building the Investec brand in Australia as a specialist investment bank to both private clients and the corporate and institutional market.

Trend information

Investec Bank plc recorded a 41.0% increase in operating profit before tax after non-controlling interests to £70.2 million for the year ended 31 March 2011. Overall results were constrained by the slow recovery of nonperforming loans. Activity levels in the Investment Banking and Capital Markets businesses showed improvement, with both divisions recording growth in operating profit before tax. The Bank continued to focus on realigning its business model by building its non-banking revenue streams. In this regard the Bank acquired Rensburg Sheppards plc on 31 March 2011. The Bank has maintained a strong capital and liquidity position with a Tier 1 capital ratio of 11.3% and cash and near cash balances of £4.3 billion at 31 March 2011. Customer deposits increased 11.5% to £10.3 billion with the ratio of core loans (excluding own originated securitised assets) to deposits improving from 72.4% to 69.2% at 31 March 2011. The Bank's leverage ratios remain low with core loans and advances to equity decreasing to 4.6 times at 31 March 2011 (2010: 6.1 times). The credit loss ratio was higher than the prior year at 1.98% and the Bank expects this ratio to decrease during the forthcoming financial year. Regulatory uncertainties remain and the Bank will continue to maintain excess levels of liquidity and capital until there is further clarity. The Bank seeks to maintain an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Bank is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that enables it to navigate through varying cycles and to support its long-term growth objectives. The Bank's current strategic objectives include increasing the proportion of its non-lending revenue base which it largely intends to achieve through the continued strengthening and development of its Wealth Management business.

Regulation and Risk Management

Regulation

The FSA and the South African Reserve Bank ("**SARB**") have entered into a Memorandum of Understanding which sets out the basis upon which the Investec Group as a whole will be regulated and how these two main regulators will co operate. The SARB undertakes consolidated supervision of Investec Limited and its subsidiaries as well as acting as lead regulator of the Investec Group as a whole. The FSA undertakes consolidated supervision of Investec plc and its subsidiaries.

Accordingly, the Bank is regulated in the United Kingdom by the FSA, has gained FSA approval and is authorised by it as a banking institution. The Bank is therefore subject to FSA limits and capital adequacy requirements. In addition, the Bank, through its operating subsidiaries, operates in a variety of other extensively regulated jurisdictions including Australia and Ireland, where it has obtained all necessary regulatory authorisations.

Risk Management

The Investec Group recognises that an effective risk management function is fundamental to its business. Taking international best practice into account, its comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the businesses.

Risk Awareness, Control and Compliance

Group Risk Management (part of Group Services) independently monitors, manages and reports on risk as mandated by the board of directors through the Board Risk Review Committee. Business units are ultimately responsible for managing risks that arise.

The group monitors and controls risk exposure through credit, market, liquidity, operational and legal risk reporting teams. This approach is core to assuming a tolerable risk and reward profile, helping to pursue growth across the business.

Group Risk Management operates within an integrated geographical and divisional structure, in line with management approach, ensuring that the appropriate processes are used to address all risks across the group. Group Risk Management has a specialist division in the UK and smaller risk divisions in other regions, to promote sound risk management practices.

Group Risk Management divisions with international responsibility are locally responsive yet globally aware. This helps to ensure that all initiatives and businesses operate within defined risk parameters and objectives.

Group Risk Management continually seeks new ways to enhance its techniques. However, no bank can completely or accurately predict or fully assure the effectiveness of its policies and procedures for managing risk.

In the ordinary course of business, the business is exposed to various risks, including credit, market, interest rate and liquidity, operational, legal and reputational risks.

Loan Administration and Loan Loss Provisioning

The Bank's loan administration and loan loss provisioning addresses the risk that counterparties will be unable or unwilling to meet their obligations to Investec plc as they fall due or that the credit quality of third parties to whom the Bank is exposed deteriorates. It arises from lending, derivative and other transactions involving on and off balance sheet instruments. The Bank's risk management policies include geographical, product, market and individual counterparty concentrations. All exposures are checked frequently against approved limits, independently of each business unit. Excesses are reported to the general management of the Bank and escalated to the executive when necessary.

A tiered system of credit committees has been created in order to attempt to procure that credit exposures are authorised at an appropriate level of seniority. The main UK Group Credit Committee includes executive directors and senior management independent of the line managerial function. All credit committees have to reach a unanimous consensus before authorising a credit exposure and each approval is signed by a valid quorum.

Credit limits on all lending, including treasury and interbank lines, are reviewed at least annually. The arrears policy is strictly controlled and regular reviews are held to evaluate the

necessity and adequacy of specific provisions and whether the suspension of interest charged to the customer is required. An Arrears Committee regularly reviews delinquent facilities. Its purpose is to ensure that agreed strategy for remedial action is implemented and that specific provisions are made where relevant.

The Bank has a focused business strategy and considers itself to have considerable expertise in its chosen sectors. The majority of the Bank's lending, excluding interbank placements, which are predominantly with systemic European and US banks, is secured on assets and is amortising. On a geographical basis, over 80 per cent. of the credit exposure of the Bank, including contingent liabilities and commitments, is to the UK domestic market, Continental Europe and the United States. Risk limits permit only modest exposure to South Africa and minimal exposure to other emerging markets.

Dividend policy of Investec Group and the Bank

The Investec Group's dividend policy is to maintain a dividend cover of between 1.7 and 3.5 times based on earnings per share of the combined Investec Group (incorporating the results of Investec plc and Investec Limited) before goodwill and non operating items.

In determining the level of dividend to be paid in respect of any financial period, the management of the Bank has regard to, among other factors, its capital position and requirements, the profits generated in respect of such period in relation to the general profits trend of the Bank, its strategy and certain regulatory and tax considerations. The Bank would not expect to recommend dividends such that it would distribute in excess of 80 per cent. of its consolidated profit before goodwill and non operating items but after tax for the relevant period.

The holders of shares in Investec plc and Investec Limited will share proportionately on a per share basis all dividends declared by the Investec Group. Where possible, each of Investec plc and Investec Limited will pay such dividends to their respective shareholders. However, the DLC structure makes provision through dividend access trusts for either company to pay a dividend directly to the shareholders of the other. As of 31 March 2010, Investec plc had issued 63.6 per cent. of the combined issued ordinary share capital of Investec plc and Investec Limited.

Investec plc will, in turn, require sufficient dividends from the Bank and its other subsidiaries to establish sufficient distributable funds to pay its share of the DLC dividend.

Directors

The names of the directors of the Bank, the business address of each of whom, in their capacity as directors of the Bank is 2 Gresham Street, London EC2V 7QP, and their respective principal outside activities are as follows:

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
Hugh Herman	Non-executive Chairman	Non-executive Chairmen of Investec plc and Investec Limited
Steven Heilbron	Joint Chief Executive Officer	Global Head of Private Bank for the Investec Group

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
David van der Walt	Joint Chief Executive Officer	Global Head of Capital Markets for the Investec Group
Ian Wohlman	Executive director	Head of Risk Management – UK and Europe
George Alford	Non-executive director	Non-executive director of Investec plc and Investec Limited
Bernard Kantor	Non-executive director	Managing Director of Investec plc and Investec Limited, director of Investec Bank Limited
Ian Kantor	Non-executive director	Non-executive director of Investec plc and Investec Limited
Peregrine Crosthwaite	Non-executive director	Non-executive director of Investec plc and Investec Limited
Stephen Koseff	Non-executive director	Chief Executive Officer of Investec plc and Investec Limited, director of Investec Bank Limited
Sir David Prosser	Non-executive director	Senior Independent Non-executive director of Investec Bank plc
Fani Titi	Non-executive director	Non-executive director of Investec plc and Investec Limited

No potential conflicts of interest exist between the duties that the directors of the Bank owe to the Bank and their private interests or other duties

Additional Information

The Bank was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. It changed its name on 24 October 1977 to Allied Arab Bank Limited. On 1 September 1989, it changed its name to Allied Trust Bank Limited, and again changed its name to Investec Bank (UK) Limited on 6 January 1997. On 23 January 2009, it re-registered under the Companies Act 1985 as a public limited company and is now incorporated under the name Investec Bank plc.

The objects of the Bank are set out in paragraph 3 of its Memorandum of Association and, in summary, are to carry on the activities of a banking institution. The Memorandum and Articles of Association of the Bank have been filed with the Registrar of Companies in England and Wales and are available for inspection as provided in "General Information" below.

As at the date hereof, the Issuer's authorised share capital is £2,000,000,000 divided into 2,000,000,000 ordinary shares of £1 each, of which 1,046,000,000 ordinary shares have been issued and are fully paid up. The registered office and principal establishment of the Bank is 2 Gresham Street, London EC2V 7QP, tel: +44 20 7597 4000.

GENERAL INFORMATION

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**").
2. There has been no significant change in the financial or trading position nor any material adverse change in the prospects of the Bank or of the Bank's subsidiary undertakings, taken as a whole, since 31 March 2011.
3. Neither the Bank nor any of the Bank's subsidiary undertakings, taken as a whole, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Bank or any of its subsidiary undertakings of which the Bank is aware), during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Bank or of the Bank's subsidiary undertakings, taken as a whole.
4. The audited consolidated financial statements of the Bank for the financial years ended 31 March 2010 and 31 March 2011 have been audited without qualification by Ernst & Young LLP, chartered accountants registered auditors and independent auditors (authorised and regulated by the Financial Services Authority for designated investment business) whose address is 1 More London Place, London SE1 2AF.
5. The objects of the Bank are set out in paragraph 3 of its Memorandum of Association and, in summary, are to carry on the activities of a banking institution. The Bank is an authorised institution under the Financial Services and Markets Act 2000 and provides a comprehensive range of banking and related financial services.
6. For so long as the Bank may issue securities with respect to which this Registration Document forms part of a prospectus prepared by the Bank relating to such securities (a "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Bank:
 - (i) the memorandum and articles of association of the Bank; and
 - (ii) the Annual Report and Accounts of the Bank and its subsidiary undertakings for the years ended 31 March 2010 and 31 March 2011, together with all other audited annual reports and accounts of the Bank and its subsidiary undertakings subsequent to 31 March 2011.
7. The Bank will, at its registered office, and at the specified offices of its paying agents make available for inspection during the normal office hours, free of charge, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written requests for inspection of such documents should be directed to the specified office of the relevant paying agent.

REGISTERED OFFICE OF THE BANK

Investec Bank plc
2 Gresham Street
London EC2V 7QP

AUDITORS TO THE BANK

Ernst & Young LLP
1 More London Place
London SE1 2AF