

PRICING SUPPLEMENT

4 October 2016

Investec Bank plc
Issue of USD 18,600,000 Commerzbank Enhanced Allocation Index Linked and Credit Linked
Notes due 2026 under the
£2,000,000,000 Impala Bonds Programme

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Offering Memorandum referred to below as well as the additional risk factors set out in Annex 4 hereto.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("Pricing Supplement") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 4 March 2016 as supplemented from time to time (the "Offering Memorandum") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Official List of the Irish Stock Exchange and trading on its Global Exchange Market.

Unless otherwise defined herein, terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Offering Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at and copies may be obtained from <http://treasury.investec.co.uk/institutions/impala-bonds/Impala-Bonds.html> and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the "Prospectus Directive"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2004/39/EC and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

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|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 230 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | USD |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 18,600,000 |
| | (b) Tranche: | USD 18,600,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD 150,000, and integral multiples of USD1,000 in excess thereof up to and including USD299,000. |
| | (b) Calculation Amount: | USD 1,000 |
| 7. | (a) Issue Date: | 5 October 2016 |
| | (b) Interest Commencement Date: | Not Applicable |
| | (c) Trade Date: | 21 September 2016 |
| 8. | Maturity Date: | 21 December 2026 |

9.	Interest Basis:	Not Applicable. The Notes do not bear interest.
10.	Redemption/Payment Basis:	Index Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>)) to this Pricing Supplement for further details)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Unsecured Notes
	(b) Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Method of distribution:	Non-syndicated
16.	Redenomination on Euro Event:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Coupon Deferral	Not Applicable
20.	Zero Coupon Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount of each Note:	Index Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>)) to this Pricing Supplement for further details)
22.	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Fair Market Value

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|-----|---|---|
| 23. | Issuer Call Option | Applicable |
| | (a) Optional Redemption Date(s): | Any Business Day prior to the Maturity Date |
| | (b) Notice period (if other than as set out in the Conditions): | Not Applicable |
| | (c) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | Fair Market Value |
| | (d) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | Not Applicable |
| | (ii) Maximum Redemption Amount: | Not Applicable |

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| 24. | Noteholder Put Option | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|--|
| 25. | Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Instalment Notes: | Not Applicable |

DISTRIBUTION

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|-----|---|---|
| 29. | (a) If syndicated, names and addresses of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| 30. | If non-syndicated, name and address of relevant Dealer: | Investec Bank plc, 2 Gresham Street, London EC2V 7QP. |
| 31. | Total commission and concession: | Not Applicable |

32. **Selling Restrictions:**
- United States of America: Reg. S Compliance Category: 2
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- Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the "Prospectus Directive"): The denomination of the Notes is greater than or equal to EUR 100,000.00 (or equivalent amount in another currency).
- Additional selling restrictions: Not Applicable

TAXATION

33. **Taxation:** Condition 7A (*Taxation - No Gross up*) applies.

SECURITY


34. **Security Provisions:** Not Applicable

CREDIT LINKAGE

35. **Credit Linkage** Applicable
- (a) **Form of Credit Linkage:** ISDA Credit Linkage
- (b) **Credit Linked Portion:** 100 per cent. of the Notes
- (c) **CDS Event Redemption Amount:** Option B
- (d) **Reference Entities:**
- | Name of Reference Entity | Reference Entity Weighting (%) | Reference Entity Removal Date |
|--------------------------|--------------------------------|-------------------------------|
| The Republic of Italy | 100 | Not Applicable |
- (e) **Recovery Rate:** 20 per. cent
- (f) **Reference Entity Reference Obligation:** Not Applicable
- (g) **Seniority Level:** Senior Level
- (h) **Quotation Amount:** Not Applicable
- (i) **Recovery Rate Gearing:** Not Applicable
- (j) **Reference Entity Removal Provisions:** Not Applicable
- (k) **Parallel Credit Linkage Provisions:** Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Jennifer Peacock
Authorised Signatory

By: 
Duly authorised

Harris Gorre
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Official List of the Irish Stock Exchange
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in the "Subscription and Sale" section of the Offering Memorandum, relating to the Issuer's agreement to reimburse the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Information not required
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and the further performance of the underlying and its volatility can be found on Bloomberg page <CBKIBEI>.

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1496193720
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 149619372
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Additional Paying Agent(s) (if any): Not Applicable
- (vii) Common Depository: Deutsche Bank AG, London Branch

- (viii) Calculation Agent: Investec Bank plc
- is Calculation Agent to make calculations? Yes
 - if not, identify calculation agent: Not Applicable
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**ANNEX 1
EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS**

1.	Type of Note	Index Linked Note
2.	Type of Underlying	Single Index
3.	Redemption and Interest Payment Provisions:	
(i)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(ii)	<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(iii)	<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(iv)	<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(v)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Applicable
	<ul style="list-style-type: none"> • Return Threshold: 100 per cent. of Initial Index Level • Digital Return: Not Applicable • Upside Return: Applicable • Minimum Return: Not Applicable • Cap: Not Applicable • Gearing: 272 per cent. 	
(vi)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(vii)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(viii)	<i>Range Accrual (Income) Notes without Capital at Risk Redemption Provisions:</i>	Not Applicable
(ix)	<i>Reverse Convertible Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(x)	<i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xi)	<i>Dual Underlying Upside Notes with Capital at Risk</i>	Not Applicable

Redemption Provisions

4. Additional Provisions

(i)	Underlying(s):		
		• Index	Commerzbank Enhanced Allocation Index
		• Index Sponsor:	Commerzbank Bank AG
(ii)	Averaging Dates Market Disruption:		Not Applicable
(iii)	Additional Disruption Events:		Hedging Disruption, Increased Cost of Hedging, Change in Law and Insolvency Filing
(iv)	Business Day:		A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.
(v)	Valuation Time:		The time at which the Index Sponsor determines the closing level of the Index.
(vi)	Strike Date:		28 September 2016
(vii)	Initial Index Level:		The Level of the Index on the Strike Date
(viii)	Initial Averaging:		Not Applicable
(ix)	Automatic Early Redemption:		Not Applicable
(ix)	Automatic Early Redemption Averaging:		Not Applicable
(xi)	Barrier Condition:		Not Applicable
(xii)	Barrier Averaging:		Not Applicable
(xiii)	Final Index Level		The Level of the Index on the Final Redemption Valuation Date
		• Final Redemption Valuation Date:	14 December 2026
(xiv)	Final Averaging:		Not Applicable
(xv)	Fund Documents:		Not Applicable
(xvi)	Fund Business Day:		Not Applicable
(xvii)	Fund Service Provider:		Not Applicable
(xviii)	NAV Trigger Percentage:		Not Applicable
(xix)	Number of NAV Publication Days:		Not Applicable

- (xx) Minimum AUM Not Applicable
Level:
- (xxi) Delayed redemption Not Applicable
on Occurrence of an
Extraordinary Fund
Event:
- (xxii) Delayed Payment Not Applicable
Cut-Off Date:

ANNEX 2
TERMS FOR EQUITY LINKED NOTES/INDEX LINKED NOTES/FUND LINKED
NOTES/MULTI-UNDERLYING LINKED NOTES

In respect of Series 230 only, the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Lined Notes set out in the Offering Memorandum are amended as set out below.

The following definitions shall be deleted and replaced as follows:

"Change in Law" means that, on or after the Issue Date (or as otherwise set forth in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of any Index Component, or (Y) the Issuer and/or any of its affiliates will incur a materially increased cost in holding, acquiring or disposing of any Index Component and/or performing its obligations under the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"Final Redemption Valuation Date" means the date specified as such in the applicable Pricing Supplement, subject to adjustment in accordance with Term 4 (*Adjustments, Consequences of certain Events and Currency in respect of Indices*) below or, if such date is not a Scheduled Valuation Day in respect of the Index, the immediately preceding Scheduled Valuation Day;

"Index Modification" means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent Index Components and other routine events);

"Insolvency Filing" means that the Calculation Agent determines that any Component Fund has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition;

"Scheduled Valuation Day" means any day on which the Index Sponsor is scheduled to publish the level of the Index; and

"Strike Date" means the date specified as such in the applicable Pricing Supplement, subject to adjustment in accordance with Term 4 (*Adjustments, Consequences of certain Events and Currency in respect of Indices*) below or, if such date is not a Scheduled Valuation Day in respect of the Index, the next following Scheduled Valuation Day.

The following definitions shall be added:

"Component Fund" means any fund, the Component Fund Interests of which are used to determine the level of the Index;

"Component Fund Interest" means each of the ownership interests issued to or held by an investor in a Component Fund; and

"Index Component" means each of the Component Fund Interests used to determine the level of the Index.

The following definitions shall be deleted

"Disrupted Day" means:

- (a) in respect of an Index, any Scheduled Valuation Day on which (i) if **"Multi-Exchange Index"** is specified in the applicable Pricing Supplement, the relevant Index Sponsor fails to publish the level of the relevant Index or, if **"Non Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Calculation Agent;
- (b) in respect of a Basket of Indices, any day which is a Disrupted Day in respect of any Index comprising the Basket;
- (c) in respect of a Share, any Scheduled Valuation Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Calculation Agent; and
- (d) in respect of a Basket of Shares, any day which is a Disrupted Day in respect of any Share comprising the Basket;

The following Additional Terms shall be amended:

The provisions of Additional Term 2 shall be deleted and replaced with the words **"INTENTIONALLY DELETED"**.

ANNEX 3
TERMS FOR CREDIT LINKED NOTES

In respect of Series 230 only, the Terms for Credit Linked Notes set out in the Offering Memorandum are amended as set out below.

The following definitions shall be deleted and replaced as follows:

"Recovery Rate" means the percentage specified as such in the relevant Pricing Supplement.

ANNEX 4
ADDITIONAL RISK FACTORS

In addition to the risk factors set out in the Offering Memorandum, Investors should be aware of the following in relation to the USD Commerzbank Enhanced Allocation Index Linked and Credit Linked Notes.

The Recovery Rate of the Notes is specified to be 20 per cent. If a CDS Event occurs, an investor will receive the sum of (i) 20 per cent. of the outstanding notional amount of the Note and (ii) any gain, loss, expenses fee or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes. **Investors should be aware that if a CDS Event occurs, an Investor will lose at least 80 per cent. of their initial investment and the return on the Notes may be zero.**

**ANNEX 5
ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity: Not Applicable

Statements Regarding the FTSE® 100 Index: Not Applicable

Statements Regarding the FTSE® All-World Index: Not Applicable

Statements regarding the S&P® 500 Index: Not Applicable

Statements regarding the EuroSTOXX® Index: Not Applicable

Statements regarding the MSCI® Index: Not Applicable

Statements regarding the MSCI Emerging Market Index: Not Applicable

Statements regarding the Hang Seng China Enterprises (HSCEI) Index: Not Applicable

Statements regarding the Deutscher Aktien Index (DAX): Not Applicable

Statements regarding the S&P/ASX 200 (AS51) Index: Not Applicable

Statements regarding the CAC 40 Index: Not Applicable

Statements regarding the Nikkei 225 Index: Not Applicable

Statements regarding the JSE Top40 Index: Not Applicable

Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index: Not Applicable

Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index: Not Applicable

Statements regarding the Finvex Sustainable Efficient World 30 Price Index: Not Applicable

Statements regarding the Tokyo Stock Exchange Price Index: Not Applicable

Statements regarding the EVEN 30™ Index: Not Applicable

Statements regarding the EURO 70™ Low Volatility Index: Not Applicable

Statements regarding the SMI Index: Not Applicable

Statements regarding the Enhanced Asset Allocation Index: Applicable

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Information about the Enhanced Asset Allocation Index can be obtained from Bloomberg page <CBKIBEA1>.