

PRICING SUPPLEMENT

12 October 2017

Investec Bank plc
Issue of USD3,500,000 Old Mutual Global Equity Absolute Return Fund Upside Notes without
Capital at Risk due 2022 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.

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 3 March 2017 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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).

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	402
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 3,500,000
	(b) Tranche:	USD 3,500,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD 1,000
	(b) Calculation Amount:	USD 1,000

7.	(a)	Issue Date:	13 October 2017
	(b)	Interest Commencement Date:	Not Applicable
	(c)	Trade Date:	21 September 2017
8.		Maturity Date:	13 October 2022
9.		Interest Basis:	Not Applicable. The Notes do not bear interest.
10.		Redemption/Payment Basis:	Fund 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:	Not 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:	Fund 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 | Not Applicable |
| 24. | Noteholder Put Option: | Not Applicable |

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. Investec Bank plc will initially subscribe for up to 10% of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled. |
| 31. | Total commission and concession: | Not Applicable |
| 32. | Selling Restrictions: | |
| | United States of America: | Reg. S Compliance Category: 2

TEFRA D |
| | Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the "Prospectus Directive"): | The offer is addressed to investors who will acquire Notes for consideration of at least EUR 100,000.00 (or equivalent amount in another currency) per investor for each separate offer. |
| | Additional selling restrictions: | Not Applicable |
| 33. | Prohibition of Sales to EEA Retail Investors: | Applicable |

TAXATION

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| 34. | Taxation: | Condition 7A (<i>Taxation - No Gross up</i>) applies. |
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SECURITY

35. Security Provisions: Not Applicable

CREDIT LINKAGE


36. Credit Linkage Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Nuala Lynch
Authorised Signatory

By: 
Duly authorised

Neil Raja
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

As discussed in the "Subscription and Sale" section of the Offering Memorandum, the Issuer has agreed 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.

Save for the interests disclosed above, 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 by reference to code < OMEAEHA >.

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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1649810535
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 164981053
- (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 Depositary: 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

ANNEX 1
EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note	Fund Linked Note
2.	Type of Underlying	Single Fund Interest
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
	• Return Threshold:	100 per cent. of Initial Fund Value
	• Digital Return:	Not Applicable
	• Upside Return:	Applicable
	• Minimum Return:	Not Applicable
	• Cap:	Not Applicable
	• Gearing:	120 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 Redemption Provisions</i>	Not Applicable

4. Additional Provisions

(i)	Underlying(s):	Single Fund Interest
	<ul style="list-style-type: none"> • Name and short description of the Fund (including where NAV will be published) 	<p>Old Mutual Global Equity Absolute Return Fund.</p> <p>The Fund is a Mutual Fund. The NAV of the Fund will be published on Bloomberg (ticker: OMEAEHA).</p>
(ii)	Averaging Dates Market Disruption:	Modified Postponement
(iii)	Additional Disruption Events:	Hedging Disruption, Increased Cost of Hedging and Change in Law
(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:	Not Applicable
(vi)	Strike Date:	6 October 2017
(vii)	Initial Fund Value:	The Fund Value 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	Final Averaging applies
	(i) Final Redemption Valuation Date:	6 October 2022
(xiv)	Final Averaging:	Applicable
	(ii) Final Averaging Dates:	6 October 2021, 8 November 2021, 6 December 2021, 6 January 2022, 7 February 2022, 7 March 2022, 6 April 2022, 6 May 2022, 6 June 2022, 6 July 2022, 8 August 2022, 6 September 2022 and the Final Redemption Valuation Date.
(xv)	Fund Documents:	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvi)	Fund Business Day:	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes

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| (xvii) | Fund
Provider: | Service | As per the definition in Additional Terms for Equity/Index/Fund
Linked/Multi Underlying Linked Notes |
| (xviii) | NAV
Percentage: | Trigger | As per the definition in Additional Terms for Equity/Index/Fund
Linked/Multi Underlying Linked Notes |
| (xix) | Number of NAV
Publication Days: | NAV | For the purposes of Series 402 only, the definition of " Number of NAV
Publication Days " shall be deleted and replaced as follows:

" Number of NAV Publication Days " means five Scheduled Valuation
Days;" |
| (xx) | Minimum
Level: | AUM | As per the definition in Additional Terms for Equity/Index/Fund
Linked/Multi Underlying Linked Notes |
| (xxii) | Delayed
Cut-Off Date: | Payment | As per the definition in Additional Terms for Equity/Index/Fund
Linked/Multi Underlying Linked Notes |