

## PRICING SUPPLEMENT

11 October 2017

**Investec Bank plc**  
**Issue of USD 5,000,000 Eurostoxx Capital Protected Upside and Credit Linked Notes due 2021**  
**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:	478
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 5,000,000
	(b) Tranche:	USD 5,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD 1,000.00
	(b) Calculation Amount:	USD 1,000.00

7.	(a)	Issue Date:	12 October 2017
	(b)	Interest Commencement Date:	Not Applicable
	(c)	Trade Date:	28 September 2017
8.		Maturity Date:	20 December 2021
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:	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.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Coupon Deferral</b>	Not Applicable
20.	<b>Zero Coupon Notes</b>	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

23. Issuer Call Option: Not Applicable
24. Noteholder Put Option: Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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 40% 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 solely to qualified investors (as such term is defined in the Prospectus Directive).
- Additional selling restrictions: Not Applicable
33. Prohibition of Sales to EEA Retail Investors: Applicable

#### TAXATION

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

**SECURITY**

35. Security Provisions: Not Applicable

**CREDIT LINKAGE**

36. 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 government of the State of Israel	100	Not Applicable


- (e) Recovery Rate: General Recovery Rate
- (f) Reference Entity Reference Obligation: Not Applicable
- (g) Seniority Level: Senior
- (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*

Guy Stringer  
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

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.

Information about the Reference Entity can be found at: [www.financeisrael.mof.gov.il/](http://www.financeisrael.mof.gov.il/)

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

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1694793487
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 169479348
- (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)<br>(if any):            | Not Applicable                  |
| (vii)  | Common Depositary:                                 | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent:                                 | Investec Bank plc               |
|        | • is Calculation Agent<br>to make<br>calculations? | Yes                             |
|        | • if not, identify<br>calculation agent:           | Not Applicable                  |



**ANNEX 1**  
**EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS**

1.	<b>Type of Note</b>	Index Linked Note
2.	<b>Type of Underlying</b>	Single Index
3.	<b>Redemption and Interest Payment Provisions:</b>	
(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>	Not Applicable
(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
(xii)	<i>Provisions for determining Final Redemption Amounts in respect of Series 478 :</i>	

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and this Pricing Supplement, the Final Redemption Amount payable by the Issuer in respect of a Note on its Maturity Date shall be determined by the Calculation Agent in accordance with the following formula:

- (a) if the Upside Index Level is greater than or equal to 135 per cent. of the Initial Index Level:

Specified Denomination x 131.85%

- (b) if the Upside Index Level is less than 135 per cent. of its Initial Index Level, but the Final Index Level is greater than 100 per cent. of the Initial Index Level:

Specified Denomination x [100% + {(FIL – IIL)/IIL}]

- (c) if the Upside Index Level is less than 135 per cent. of its Initial Index Level and the Final Index Level is less than or equal to 100 per cent. of the Initial Index Level:

Specified Denomination x 100.00%

**"Upside Index Level"** means the highest level of the Index published by the Index Sponsor as of the Valuation Time during the period from and including the Issue Date to and including the Final Redemption Valuation Date, as determined by the Calculation Agent.

#### 4. Additional Provisions

- (i) Underlying(s):
  - Index Euro STOXX® 50
  - Index Sponsor STOXX Limited
  - Exchange The Index is a Multi-Exchange Index
- (ii) Averaging Dates Market Disruption: Not Applicable
- (iii) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging
- (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 2017
- (vii) Initial Index Level: The Level 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 on the Final Valuation Date
  - (i) Final Redemption Valuation Date: 13 December 2021
- (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**  
**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity:      The Reference Entity has not sponsored or endorsed the Notes in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Notes

Statements regarding the EuroSTOXX® Applicable Index:

STOXX and its licensors (the "Licensors") have no relationship to Investec Bank plc other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Notes.

**STOXX and its Licensors do *not*:**

- sponsor, endorse, sell or promote the Notes;
- recommend that any person invest in the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes;
- have any responsibility or liability for the administration, management or marketing of the Notes;
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX® 50 Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX® 50 Index, and the data included in the Euro STOXX® 50 Index;
  - the accuracy or completeness of the Euro STOXX® 50 Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and
- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

**The licensing agreement between Investec Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

(Source: STOXX)