

## PRICING SUPPLEMENT

17 November 2016

**Investec Bank plc**  
**Issue of GBP 10,000,000 Dual Index Kick Out Notes with Capital at Risk, Credit Linked Notes 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 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).

- |    |                                   |                                               |
|----|-----------------------------------|-----------------------------------------------|
| 1. | Issuer:                           | Investec Bank plc                             |
| 2. | (a) Series Number:                | 254S                                          |
|    | (b) Tranche Number:               | 1                                             |
| 3. | Specified Currency or Currencies: | GBP                                           |
| 4. | Aggregate Nominal Amount:         |                                               |
|    | (a) Series:                       | GBP 10,000,000                                |
|    | (b) Tranche:                      | GBP 10,000,000                                |
| 5. | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations:      | GBP 1.00                                      |
|    | (b) Calculation Amount:           | GBP 1.00                                      |
| 7. | (a) Issue Date:                   | 18 November 2016                              |
|    | (b) Interest Commencement Date:   | Not Applicable                                |
|    | (c) Trade Date:                   | 4 November 2016                               |
| 8. | Maturity Date:                    | 11 November 2022                              |

9.	Interest Basis:	Index Linked Interest (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> ) to this Pricing Supplement for further details)
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:	Secured 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
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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 60% 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

**TAXATION**

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

**SECURITY**

34. Security Provisions: Applicable
- (a) Secured Portion: 100 per cent. of the Notes
- (b) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series.
- (c) Date of Supplemental Trust Deed relating to Supplemental Trust Deed dated 9 November 2015 securing Series Number 122S among others

the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby:

(d) Eligible Collateral:	Valuation Percentage	Maximum Percentage
(i) Cash in an Eligible Currency	100%	100%
(ii) Negotiable debt obligations issued by the Government of the United Kingdom having an original maturity at issuance of not more than one year	100%	100%
(iii) Negotiable debt obligations issued the Government of the United Kingdom having an original maturity at issuance of more than one year but not more than 10 years	100%	100%
(iv) Negotiable debt obligations issued by the Government of the United Kingdom having an original maturity at issuance of more than 10 years	100%	100%
(e) Valuation Dates:	Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed.	
(f) Eligible Currency(ies):	GBP	
(g) Base Currency:	GBP	
(h) Minimum Transfer Amount:	GBP10,000	
(i) Independent Amount:	GBP50,000	

- (j) Dealer Waiver of Rights: Applicable
- (i) Maximum Waivable Amount: 60 per cent. of the principal amount of the Series of Waivable Notes

**CREDIT LINKAGE**

- 35. Credit Linkage: Applicable
  - (a) Form of Credit Linkage: Simplified Credit Linkage
  - (b) Credit Linked Portion: 100 per cent. of the Notes
  - (c) CDS Event Redemption Amount: Not Applicable
  - (d) Reference Entities:
 

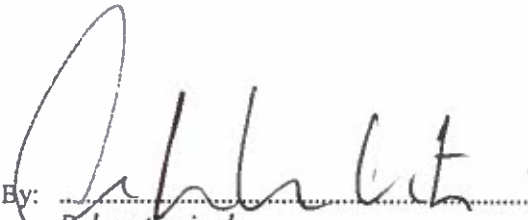
Name of Reference Entity	Reference Entity Weighting (%)	Reference Entity Removal Date
The Government of the United Kingdom	100	Not Applicable
  - (e) Recovery Rate: General Recovery Rate
  - (f) Reference Entity Reference Obligation: Not Applicable
  - (g) Seniority Level: Not Applicable
  - (h) Quotation 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*

Andrew Lillywhite  
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.

The Notes may be on-sold by the Dealer to certain authorised offerors ("Authorised Offerors") at a discount to the Issue Price. Such discount (the "re-offer spread") will be retained by the Authorised Offerors.

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.

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

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1517303886
- (ii) SEDOL Code: BD0NHG4
- (iii) Common Code: 151730388
- (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.	<b>Type of Note</b>	Index Linked Note
2.	<b>Type of Underlying</b>	Basket of Indices
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 Coupon and Final Redemption Amounts in respect of Series 254S :</i>	

**Hedge Performance Coupon Amount**

The "Hedge Performance Coupon Amount" will be payable by the Issuer on the Hedge Performance Coupon Payment Date, and shall be determined as follows:

$$\text{Specified Denomination} \times \text{Min} [10\%, \text{Max} (0\%, 1-\text{HIL}/\text{IIL})]$$

"Hedge Performance Coupon Payment Date" means 11 May 2017;

"Hedge Performance Valuation Date" 4 May 2017, or if such date is not a Scheduled Trading Day in relation to the Underlying, the immediately preceding Scheduled Trading Day, subject to adjustment in accordance with Term 2 (*Disrupted Days*);

"HIL" the Level of the Underlying on the Hedge Performance Valuation Date; and

"IIL" means the Initial Index Level.

**Final Redemption Amount**

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 shall be determined as follows:

- (a) if the Final Price is greater than or equal to the Return Threshold:

$$\text{Specified Denomination} \times 131.50\%$$

- (b) if the Barrier Condition is satisfied and the Final Price is less than the Return Threshold:

$$\text{Specified Denomination} \times 100\%$$

- (c) if the Barrier Condition is not satisfied and the Final Price is less than the Return Threshold:

$$\text{Specified Denomination} \times \left( 100\% + \text{Min} \left( 0, \text{Max} \left[ \left( \frac{\text{FIL} - \text{IIL}}{\text{IIL}} \right), -100\% \right] \right) \right)$$

where:

"Barrier Condition" means that the Level of the Underlying is greater than or equal to the Barrier Threshold on the Barrier Valuation Date;

"FIL" means the Final Index Level; and

"Return Threshold" means 65 per cent. of the Initial Index Level.

4. **Additional Provisions**

(i) **Underlying(s):**

Basket Indices	of	Index	Index Sponsor	Exchange	Weighting	Type of Index
•		S&P 500®	Standard & Poors	New York Stock Exchange	Not Applicable	Non Multi-Exchange Index
		FTSE™ 100	FTSE International Limited	London Stock Exchange plc	Not Applicable	Non Multi-Exchange Index
•	Worst Provisions:	of	Applicable			
•	Best Provisions:	of	Not Applicable			

(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:** 4 November 2016

(vii) **Initial Index Level:** The Level on the Strike Date

(viii) **Initial Averaging:** Not Applicable

(ix) **Automatic Early Redemption:** Applicable

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
6 November 2017	The date which is 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	105.25 per cent. of Issue Price	100 per cent. of Initial Index Level
5 November 2018	The date which is 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	110.50 per cent. of Issue Price	100 per cent. of Initial Index Level

		4 November 2019	The date which is 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	115.75 per cent. of Issue Price	100 per cent. of Initial Index Level
		4 November 2020	The date which is 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	121.00 per cent. of Issue Price	100 per cent. of Initial Index Level
		4 November 2021	The date which is 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	126.25 per cent. of Issue Price	100 per cent. of Initial Index Level
(ix)	Automatic Redemption Averaging:	Early	Not Applicable		
(xi)	Barrier Condition				
	(i) Barrier Threshold:		60 per cent. of Initial Index Level		
	(ii) Barrier Valuation Date:		4 November 2022		
(xii)	Barrier Averaging:		Not Applicable		
(xiii)	Final Index Level		The Level on the Final Valuation Date		
	(i) Final Redemption Valuation Date:		4 November 2022		
(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 254S 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:*

**"Valuation Date"** means, for purposes of Term 2 (*Disrupted Days*) only, each Automatic Early Redemption Valuation Date, each Barrier Valuation Date, the Hedge Performance Valuation Date and the Final Redemption Valuation Date;

**ANNEX 3**  
**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 FTSE® 100 Applicable Index:

The Notes are not sponsored, endorsed or promoted by the FTSE ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index or the FTSE™ All-World Index (each an "Index") and/or the figure at which an Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in an Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

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*(Source: The Financial Times Limited)*

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

Statements regarding the S&P® 500 Index:      Applicable

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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*(Source: Standard & Poor's)*

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