

## PRICING SUPPLEMENT

24 May 2018

**Investec Bank plc**  
**Issue of USD1,500,000 Multi-Underlying Kick-Out Notes with memory feature with Capital at Risk**  
**Notes due 2024 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 6 March 2018 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:	638
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(a) Series:	USD1,500,000
	(b) Tranche:	USD1,500,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD 1.00
	(b) Calculation Amount:	USD 1.00
7.	(a) Issue Date:	25 May 2018
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	9 May 2018
8.	Maturity Date:	13 May 2024

9.	Interest Basis:	Multi-Underlying Linked Notes (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> ) to this Pricing Supplement for further details).
10.	Redemption/Payment Basis:	Multi-Underlying 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:	Multi-Underlying 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
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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 30 per cent. 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: Not Applicable

#### TAXATION

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

#### SECURITY

35. Security Provisions: Not Applicable

#### CREDIT LINKAGE

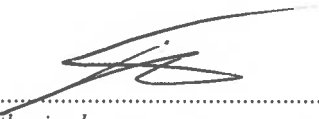
36. Credit Linkage: Not Applicable

**RESPONSIBILITY**

Signed on behalf of the Issuer:

By:   
.....  
*Duly authorised*

**Nuala Lynch**  
**Authorised Signatory**

By:   
.....  
*Duly authorised*

**Robert Dale**  
**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 to 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.

Investec Bank plc may pay a Fee to intermediaries distributing the Notes to investors.

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive MIFID), a distributor (the "Interested Party") is required to disclose to prospective investors in the Notes further information on any remuneration that Investec Bank plc pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

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 the following codes:

Hang Seng China Enterprises Index (Bloomberg ticker: HSCEI)

Nikkei 225 Index (Bloomberg ticker: NKY)

S&P/ASX 200 Index (Bloomberg ticker: AS51)

iShares MSCI Brazil ETF (Bloomberg ticker: EWZ UP)

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

6. **OPERATIONAL INFORMATION**

- |        |  |                                 |
|--------|--|---------------------------------|
| (i)    | ISIN Code:   | XS1819533909                    |
| (ii)   | SEDOL Code:  | Not Applicable                  |
| (iii)  | Common Code:   | 181953390                       |
| (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                  |

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

1.	<b>Type of Note</b>	Multi-Underlying Linked Note
2.	<b>Type of Underlying</b>	Three Single Indices and one Single ETF Share
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 and Interest Amounts in respect of Series 638:</i>	

**Interest Amount**

An "**Interest Amount Event**" will occur in relation to an Interest Payment Date if the Interest Amount Condition is satisfied on the related Interest Valuation Date.



If the Calculation Agent determines that an Interest Amount Event has occurred in relation to an Interest Payment Date, then there shall become payable on the Interest Payment Date an amount equal to the aggregate of:

- a) the Interest Amount applicable to such Interest Payment Date; and
- b) any Missed Interest Amounts payable pursuant to the next following paragraph.

If the Calculation Agent determines that an Interest Amount Event has occurred in relation to an Interest Payment Date (the "**Current Interest Payment Date**"), then Missed Interest Amounts shall become payable in respect of each Interest Payment Date falling (i) prior to the Current Interest Payment Date but (ii) subsequent to any prior Interest Payment Date in respect of which an Interest Amount Event occurred.

**"Interest Amount"** In relation to each Calculation Amount and each Interest Payment Date, an amount equal to 2.875 per cent. of such Calculation Amount;

**"Interest Amount Condition"** means that the Level or Price (as applicable) of each Underlying is greater than the Interest Amount Threshold on the relevant Interest Valuation Date.

**"Interest Amount Threshold"** means 77 per cent. of the Initial Index Level or Initial Share Price (as applicable);

**"Interest Payment Date"** means each of the dates falling two Business Days after an Interest Valuation Date;

**"Interest Valuation Date"** means each of 9 August 2018, 9 November 2018, 11 February 2019, 9 May 2019, 9 August 2019, 11 November 2019, 10 February 2020, 11 May 2020, 10 August 2020, 9 November 2020, 9 February 2021, 10 May 2021, 9 August 2021, 9 November 2021, 9 February 2022, 9 May 2022, 9 August 2022, 9 November 2022, 9 February 2023, 9 May 2023, 9 August 2023, 9 November 2023, 9 February 2024 and the Final Redemption Valuation Date, provided that if any scheduled Interest Valuation Date is not a Scheduled Valuation Day in respect of any one of the Underlyings, the Interest Valuation Date shall be the immediately preceding Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying.

**"Missed Interest Amounts"** means any Interest Amounts that would have become payable on an Interest Payment Date but for the fact that an Interest Amount Event did not occur in respect of such Interest Payment Date.

#### **Automatic Early Redemption**

The Notes will be automatically redeemed if on any Automatic Early Redemption Valuation Date the Level or Price (as applicable) of each Underlying is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date (an "**Automatic Early Redemption Event**").

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date will become payable on the immediately following Automatic Early Redemption Date.

#### **Final Redemption Amount**

If no Automatic Early Redemption has occurred, if the Final Closing Level is greater than 60 per cent. of the Initial Closing Level, then the Final Redemption Amount shall be equal to:

Specified Denomination \* 100%

If the Final Closing Level is less than or equal to 60 per cent. of the Initial Closing Level, then the Final Redemption Amount shall be calculated as follows:

$$\text{Specified Denomination} * \frac{\text{FCL} - \text{ICL}}{\text{ICL}}$$

Where:

"**Final Closing Level**" or "**FCL**" means the Final Index Level or Share Price (as applicable) of the Worst Performing Underlying.

"**Initial Closing Level**" or "**ICL**" means the Initial Index Level or Share Price (as applicable) of the Worst Performing Underlying.

"**Worst Performing Underlying**" means the Underlying which experiences the greatest percentage decline (or the smallest percentage increase) in performance between the Initial Index Level or Share Price (as applicable) and the Final Index Level or Share Price (as applicable).

*In respect of Series 638 only, Term 2.1 of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be deleted and replaced as follows:*

## 2. **Disrupted Days**

2.1 If the Calculation Agent determines that the Strike Date, the Final Redemption Valuation Date, any Interest Valuation Date or any Automatic Early Redemption Valuation Date is a Disrupted Day in respect of any Underlying, then the Strike Date, the Final Redemption Valuation Date, such Interest Valuation Date or such Automatic Early Redemption Valuation Date in respect of each Underlying shall be the first succeeding Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying, unless each of the eight Scheduled Valuation Days which are Scheduled Valuation Days in respect of each Underlying immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Final Redemption Valuation Date is a Disrupted Day in respect of any Underlying. In that case:

- (a) that eighth Scheduled Valuation Day shall be deemed to be the Strike Date, the Final Redemption Valuation Date, such Interest Valuation Date or such Automatic Early Redemption Valuation Date in respect of each Underlying notwithstanding the fact that such day is a Disrupted Day in respect of any Underlying; and
- (b) the Calculation Agent shall determine the Level or Price (as applicable) in respect of any Underlying for which such day is not a Disrupted Day in accordance with the provisions of the Pricing Supplement, and shall determine the Level or Price (as applicable) for any Underlying for which such day is a Disrupted Day as follows:
  - (i) in respect of each Index, the level of such Index on that eighth Scheduled Valuation Day determined in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Valuation Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Valuation Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Valuation Day); and
  - (ii) in respect of each ETF Share, the price of one such ETF Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Valuation Day.

3. **Additional Provisions**

(i) Underlying (i):

(A)

- Index Hang Seng China Enterprises Index
- Index Sponsor: HSI Services Limited
- Exchange: Hong Kong Stock Exchange
- Multi-Exchange Index Not Applicable
- Non Multi-Exchange Index Applicable

(B)

- Index Nikkei 225
- Index Sponsor: Nikkei Inc. and Nikkei Digital Media Inc.
- Exchange: Tokyo Stock Exchange
- Multi-Exchange Index Not Applicable
- Non Multi-Exchange Index Applicable

(C)

- Index S&P/ASX 200 (AS51) Index
- Index Sponsor: Standard & Poor's
- Exchange: New York Stock Exchange
- Multi-Exchange Index Not Applicable
- Non Multi-Exchange Index Applicable

(D)

- ETF Share: iShares MSCI Brazil (ISIN: BBG000CPLVF2, Bloomberg Code (EWZ UP)
- ETF Share Currency: USD
- Exchange: New York Stock Exchange plc

(ii) Averaging Dates Market Disruption: Not Applicable

(iii) Additional Disruption Events: Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and Change of 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:** In respect of each Index, the time at which the Index Sponsor publishes the closing level of the Index.  
In respect of each ETF Share, the closing time on the relevant Exchange.
- (vi) **Strike Date:** 9 May 2018 (provided that if the scheduled Strike Date is not a Scheduled Valuation Day in respect of any one of the Underlyings, the Strike Date shall be the next following Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying).
- (vii) **Initial Level/Initial Price:** **Index Share** The Index Level/Share Price (as applicable) on the Strike Date
- (viii) **Initial Averaging:** Not Applicable
- (ix) **Automatic Early Redemption:** **Early** Applicable. If any scheduled Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day in respect of any one of the Underlyings, the Automatic Early Redemption Valuation Date shall be the immediately preceding Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying)

<b>Automatic Early Redemption Valuation Date</b>	<b>Automatic Early Redemption Date</b>	<b>Automatic Early Redemption Amount</b>	<b>Automatic Early Redemption Threshold</b>
9 May 2019	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level/Initial Share Price (as applicable)
11 May 2020	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level/Initial Share Price (as applicable)
10 May 2021	The date which is 2 Business Days immediately following the relevant	100 per cent. of Issue Price	100 per cent. of Initial Index Level/Initial Share Price (as applicable)

			Automatic Early Redemption Valuation Date		
		9 May 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level/Initial Share Price (as applicable)
		9 May 2023	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level/Initial Share Price (as applicable)
(x)	Automatic Redemption Averaging:	Early	Not Applicable		
(xi)	Barrier Condition:		Not Applicable		
(xii)	Barrier Averaging:		Not Applicable		
(xiii)	Final Level/Final Price:	Index Share	In respect of each Index, the Level of the Index on the Final Redemption Valuation Date.		
			In respect of each ETF Share, the Price of the ETF Share on the Final Redemption Valuation Date.		
		• Final Redemption Valuation Date:	9 May 2024 (provided that if the scheduled Final Redemption Valuation Date is not a Scheduled Valuation Day in respect of any one of the Underlyings, the Final Redemption Valuation Date shall be the immediately preceding Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying).		
(xiv)	Final Averaging:		Not Applicable		
(xv)	Fund Documents:		Not Applicable		
(xvi)	Fund Business Day:		Not Applicable		
(xvii)	Fund Provider:	Service	Not Applicable		
(xviii)	NAV Percentage:	Trigger	Not Applicable		
(xix)	Number of Publication Days:	NAV	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 3  
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 MSCI® Index: Not Applicable

Statements regarding the MSCI Emerging Market Index: Not Applicable

Statements regarding the Hang Seng China Enterprises (HSCEI) Index: Applicable

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

Statements regarding the S&P/ASX 200 (AS51) Index: Applicable

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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

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