

PRICING SUPPLEMENT

8 September 2016

Investec Bank plc
Issue of EUR 10,000,000 Multi-Underlying 71% Capital Protected 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 as well as the additional risk factors set out in Annex 2 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:	218
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 10,000,000
	(b) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR100,000, and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000.
	(b) Calculation Amount:	EUR1,000
7.	(a) Issue Date:	9 September 2016
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	26 August 2016
8.	Maturity Date:	9 September 2021

9.	Interest Basis:	Not Applicable
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. **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: Multi-Underlying Linked Notes (see Annex 1 (*Equity/Index/Fund/Multi Underlying Linked Note Provisions*)) 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.

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 denomination of the Notes is greater than or equal to EUR 100,000.00.

Additional selling restrictions: Not Applicable

TAXATION

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

SECURITY

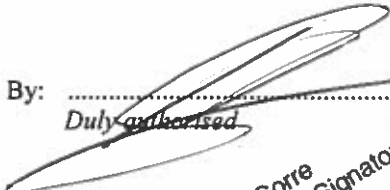
34. Security Provisions: Not Applicable


CREDIT LINKAGE

35. Credit Linkage: Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
.....
Duly authorised
Harris Gorre
Authorised Signatory

By: 
.....
Duly authorised
Jennifer Peacock
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.

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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1484147183
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 148414718
- (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. | Type of Note | Multi-Underlying Linked Note |
| 2. | Type of Underlying | Two Single Indices and one Single ETF Share |
| 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> | 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 218:</i> | |

Final Redemption Amount

If the Final Closing Level is greater than or equal to 72.40 per cent. of the Initial Closing Level, then the Final Redemption Amount shall be calculated as follows:

$$\text{Specified Denomination} * 71\% + [85\% * \frac{\text{FCL} - (72.4\% * \text{ICL})}{\text{ICL}}]$$

If the Final Closing Level is less than 72.40 per cent. of the Initial Closing Level, then the Final Redemption Amount shall be calculated as follows:

$$\text{Specified Denomination} * 71\%$$

Where:

"Final Closing Level" or "FCL" means

$$\text{ICL} * (100\% + \frac{1}{n} \sum_{i=1}^n \frac{\text{Underlying}(i)(\text{final}) - \text{Underlying}(i)(\text{initial})}{\text{Underlying}(i)(\text{initial})})$$

"Initial Closing Level" or "ICL" means 100 per cent.

"n" means three.

In respect of Series 218 only, Term 2 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 Final Redemption Valuation Date is a Disrupted Day in respect of any Underlying, then the Final 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 Final 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 Final Index Level/Final Share Price 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 Final Index Level/Final Share Price 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 Share, the price of one such 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: Stoxx Europe 600 Industrial Goods & Services Price
- Index Sponsor: STOXX Limited
- Exchange: Eurex
- Multi-Exchange Index: Not Applicable
- Non Multi-Exchange Index: Applicable

(B)

- Index: Euro Stoxx Select Dividend 30 Price Index
- Index Sponsor: STOXX Limited
- Exchange: Eurex
- Multi-Exchange Index: Not Applicable
- Non Multi-Exchange Index: Applicable

(C)

- ETF Share: Consumer Staples SPDR (ISIN: US81369Y3080)
- ETF Share Currency: U.S. Dollar
- 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: Not Applicable

(vii) Initial Index Level/Initial Share Price

(Underlying (i)(initial))

		Index	Initial Index Level
		Stoxx Europe 600 Industrial Goods & Services Price	446.73
		Euro Stoxx Select Dividend 30 Price Index	1,793.71
		ETF Share	Initial Share Price
		Consumer Staples SPDR (US81369Y3080)	54.31
(viii)	Initial Averaging:	Not Applicable	
(ix)	Automatic Early Redemption:	Not Applicable	
(x)	Automatic Early Redemption Averaging:	Not Applicable	
(xi)	Barrier Condition:	Not Applicable	
(xii)	Barrier Averaging:	Not Applicable	
(xiii)	Final Index Level:	In respect of each Index, the Level of the Index on the Final Redemption Valuation Date.	
	<i>(Underlying (i)(final))</i>	In respect of each ETF Share, the Price of the ETF Share on the Final Redemption Valuation Date.	
	• Final Redemption Valuation Date:	26 August 2021 (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 Service Provider:	Not Applicable	
(xviii)	NAV Trigger Percentage:	Not Applicable	
(xix)	Number of NAV Publication Days:	Not Applicable	
(xx)	Minimum AUM Level:	Not Applicable	
(xxi)	Delayed redemption on Occurrence of an Extraordinary Fund Event:	Not Applicable	

(xxii) Delayed Payment Cut- Not Applicable
Off Date:

ANNEX 2
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 EUR Multi-Underlying 71% Capital Protected Notes.

If the Final Closing Level is equal to or greater than 72.40% of the Initial Closing Level, the return on the Notes will be calculated as 71 per cent. of the Specified Denomination plus 85 per cent. of the arithmetic average of the increase of the level/price (as applicable) of the Underlyings from 72.40 per cent. of their initial level/price (as applicable). Consequently investors will suffer a reduction of their initial investment (limited to loss of 29 per cent. of their initial investment) unless the Final Closing Level is sufficient for the redemption formula to return an amount equal to or greater than 100 per cent. In order for this to be case, the Final Closing Level will need to be at least 106.51 per cent. of the Initial Closing Level (the "Threshold Increase").

In circumstances where the Final Closing Level is greater than 72.40 per cent. of the Initial Closing Level but is less than the Threshold Increase, the return on the Notes will be less than the initial investment and investors will suffer a reduction of their initial investment in proportion with the amount by which the Final Closing Level is less than the Threshold Increase up to a loss of a maximum of 29 per cent. of their initial investment.

**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: 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 Stoxx Europe 600 Industrial Goods & Services Price and the Euro Stoxx Select Dividend 30 Price Index: Applicable

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- 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 Stoxx Europe 600 Industrial Goods & Services Price or the Euro Stoxx Select Dividend 30 Price Index or have any obligation to do so.

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 - the accuracy or completeness of the Stoxx Europe 600 Industrial Goods & Services Price and its data or the Euro Stoxx Select Dividend 30 Price Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Stoxx Europe 600 Industrial Goods & Services Price and its data or the Euro Stoxx Select Dividend 30 Price Index

Index and its data;

- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Stoxx Europe 600 Industrial Goods & Services Price or the Euro Stoxx Select Dividend 30 Price 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.

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