

## PRICING SUPPLEMENT

20 January 2017

### Investec Bank plc

#### Issue of USD 10,000,000 Capital Protected Range Accrual Notes linked to the SPDR Gold Shares Fund and credit linked to Bombardier Inc due 2019 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:	281S
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 10,000,000
	(b) Tranche:	USD 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD 150,000, and integral multiples of USD1,000 in excess thereof up to and including USD299,000.
	(b) Calculation Amount:	USD 1,000
7.	(a) Issue Date:	23 January 2017
	(b) Interest Commencement Date:	9 January 2017
	(c) Trade Date:	9 January 2017
8.	Maturity Date:	15 April 2019

9.	Interest Basis:	Fixed Rate, provided that the Rate of interest will be determined in accordance with Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> ) to this Pricing Supplement.
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Secured Notes. The Issuer has designated the Notes as covered bonds,
	(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

(a) Rate(s) of Interest: Determined in accordance with Annex 1 (*Equity/Index/Fund/Multi Underlying Linked Note Provisions*) to this Pricing Supplement.

(b) Interest Payment Date(s): Each date specified in the column headed "*Interest Payment Date*" below, and no interest shall accrue or be payable in respect of the period from and including 8 April 2019 to and including the Maturity Date.

Fixed Interest Period		Interest Payment Date
<i>From and including</i>	<i>to but excluding</i>	
9 January 2017	10 July 2017	17 July 2017
10 July 2017	9 January 2018	16 January 2018
9 January 2018	9 July 2018	16 July 2018
9 July 2018	9 January 2019	16 January 2019
9 January 2019	8 April 2019 (short last stub)	The Maturity Date

(c) Fixed Coupon Amount(s): Not Applicable

(d) Day Count Fraction: Actual/Actual (ICMA)

(e) Determination Date(s): Each of 9 January 2017, 10 July 2017, 9 January 2018, 9 July 2018, 9 January 2019 and 8 April 2019.

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: USD 1,000 per Calculation Amount

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  | Applicable                                  |
|     | (a) Optional Redemption Date(s):  | Any Business Day prior to the Maturity Date |
|     | (b) Notice period (if other than as set out in the Conditions):                                   | Not Applicable                              |
|     | (c) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | Fair Market Value                           |
|     | (d) If redeemable in part:  | 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<br>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 (or equivalent amount in another currency). |
|     | Additional selling restrictions:   | Not Applicable   |

#### TAXATION

- |     |           |   |
|-----|-----------|---|
| 33. | Taxation: | Condition 7A ( <i>Taxation - No Gross up</i> ) 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 the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby:	Supplemental Trust Deed dated on or about the Issue Date securing Series number 281S among others	
	(i) Cash in an Eligible Currency	100%	100%
	(ii) Negotiable debt obligations issued by the Government of the United Kingdom or the United States of America 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 or the United States of America 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 or the United States of America having an original maturity at issuance of more than 10 years	100%	100%
	(vi) Negotiable senior debt obligations issued by any of the following entities:		
	Name of Entity	Valuation Percentage	Maximum Percentage
	Bombardier Inc	100%	100%
	(i) Cash in an Eligible Currency	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, USD
  - (g) Base Currency: USD
  - (h) Minimum Transfer Amount: USD 15,000
  - (i) Independent Amount: USD 75,000
  - (j) Dealer Waiver of Rights: Not Applicable

#### CREDIT LINKAGE

35. 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
Bombardier Inc.	100	Not Applicable

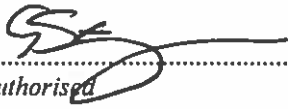
- (e) Recovery Rate: Specific Recovery Rate
- (f) Reference Entity Reference Obligation: Applicable

Name of Reference Entity	Reference Obligation
Bombardier Inc.	USC10602AX52

- (g) Seniority Level: Senior Level
- (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*

**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 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: XS1550234733
- (ii) Valoren Code: CH035323568
- (iii) Common Code: 155023473
- (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               |
|        | <ul style="list-style-type: none"> <li>• is Calculation Agent to make calculations?</li> </ul> | Yes                             |
|        | <ul style="list-style-type: none"> <li>• if not, identify calculation agent:</li> </ul>        | Not Applicable                  |

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

1.	<b>Type of Note</b>	Equity Linked Note
2.	<b>Type of Underlying</b>	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 Interest Rate for Series 281S :</i>	

*Rate of Interest*

The Rate of Interest payable in respect of the Notes for any Fixed Interest Period on the relevant Interest Payment Date shall be a rate determined by the Calculation Agent in accordance with the following formula:

$[\text{Relevant Rate} \times \text{Accrual Factor}] + \text{Additional Rate}$

where:

"Accrual Factor" is calculated as the actual number of Exchange Business Days during each Fixed Interest Period in which the Price of ETF Shares is greater than or equal to the Range Lower Level divided by the actual number of Exchange Business Days during such Fixed Interest Period;

"Additional Rate" means:

- a) where the Price of the ETF Share on the Additional Interest Valuation Date in relation to the relevant Interest Payment Date is greater than or equal to USD 142.00, 2.50 per cent per annum; and
- b) where the Price of the ETF Share on the relevant Additional Interest Valuation Date in relation to the relevant Interest Payment Date is less than USD 142.00, zero;

"Additional Interest Valuation Date" means the relevant Additional Interest Valuation Date set out below:

<b>Additional Interest Valuation Date*</b>	<b>Interest Payment Date</b>
10 July 2017	17 July 2017
9 January 2018	16 January 2018
9 July 2018	16 July 2018
9 January 2019	16 January 2019
8 April 2019 (short last stub)	15 April 2019

\*provided that if any 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*).

"Relevant Rate" means 2.50 per cent. per annum;

"Range Lower Level" means USD 104.00.

#### 4. Additional Provisions

- (i) Underlying(s):
  - ETF Share: SPDR Gold Shares Fund (ISIN: US78463V1070, Bloomberg Code (GLD US))
  - 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 ETF Share, the closing time on the relevant Exchange.
- (vi) Strike Date: 9 January 2017
- (vii) Initial Index Level: Not Applicable
- (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: Not Applicable
- (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:

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

**ANNEX 2**  
**TERMS FOR EQUITY LINKED NOTES/INDEX LINKED NOTES/FUND LINKED NOTES/MULTI-  
UNDERLYING LINKED NOTES**

In respect of Series 281S 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, each Additional Interest Valuation Date and the Final Redemption Valuation Date;