

PRICING SUPPLEMENT

7 April 2016

Investec Bank plc
Issue of GBP FTSE Double No Touch Capital Protected Note due 2017 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 this Offering Memorandum and the applicable 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 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.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).

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|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 171 |
| | (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: | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. |
| | (b) Calculation Amount: | GBP1,000 |
| 7. | (a) Issue Date: | 8 April 2016 |
| | (b) Interest Commencement Date: | Not Applicable |
| | (c) Trade Date: | 18 March 2016 |
| 8. | Maturity Date: | 31 January 2017 |

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:	Redemption at Par
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:	100 per cent. 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):	Not Applicable
23.	Issuer Call Option	Not Applicable
24.	Noteholder Put Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	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

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| 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 50% 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 not applicable |
| | 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 EUR100,000 (or equivalent amount in another currency) |
| | Additional selling restrictions: | Not Applicable |

TAXATION

- | | | |
|-----|-----------|---|
| 33. | Taxation: | Condition 7A (<i>Taxation - No Gross up</i>) applies. |
|-----|-----------|---|

SECURITY

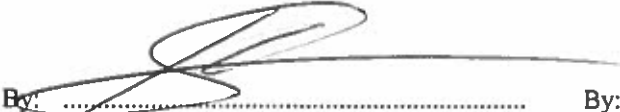
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|-----|----------------------|----------------|
| 34. | Security Provisions: | Not Applicable |
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CREDIT LINKAGE

- | | | |
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| 35. | Credit Linkage | Not Applicable |
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RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
.....
Duly authorised
Harris Gorra
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: XS1386397894
- (ii) SEDOL Code: BYY2N88
- (iii) Common Code: 138639789
- (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	Index Linked Note
2.	Type of Underlying	Single Index
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 Interest Amounts in respect of Series 171 :</i>	

Interest Amounts

If the Interest Barrier Condition is satisfied, the Enhanced Interest Amount will be payable on the Maturity Date.

In any other case, the Minimum Interest Amount will be payable on the Maturity Date.

For the purposes of this paragraph (xii):

"Enhanced Interest Amount" means GBP 20.00 per Calculation Amount

"Interest Barrier Condition" means that the level of the Index during the Interest Barrier Period (such level being monitored at all times on each relevant day during the Interest Barrier Period) remains above the Interest Barrier Lower Strike and below the Interest Barrier Upper Strike;

"Interest Barrier Lower Strike" means 90.5 per cent. of the Initial Index Level;

"Interest Barrier Period" means each Scheduled Trading Day from and including the Strike Date to and including 27 January 2017;

"Interest Barrier Upper Strike" means 109.5 per cent. of the Initial Index Level; and

"Minimum Interest Amount" means GBP 5.00 per Calculation Amount.

4. **Additional Provisions**

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|---------|------------------------------------|-------|---|
| (i) | Underlying: | | |
| | • Index | | FTSE™ 100 Index |
| | • Index Sponsor: | | FTSE International Limited |
| | • Exchange: | | London Stock Exchange |
| | • Multi-Exchange Index: | | No |
| | • Non Multi-Exchange Index: | | Yes |
| (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 publishes the closing level of the Index. |
| (vi) | Strike Date: | | 18 March 2016 |
| (vii) | Initial Index Level | | The Level of the Index on the Strike Date |
| (viii) | Initial Averaging: | | Not Applicable |
| (ix) | Automatic Redemption: | Early | Not Applicable |
| (x) | Automatic Redemption Averaging: | Early | 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 |

Part A – Information Relating to all Notes
Pro Forma Pricing Supplement for Index Linked Notes

- (xx) Minimum AUM Level: Not Applicable
- (xxi) Delayed redemption on Occurrence of an Extraordinary Fund Event: Not Applicable
- (xxii) Delayed Payment Cut-Off Date: Not Applicable

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 GBP FTSE Double No Touch Capital Protected Note.

An additional positive return on the Notes is payable in the event that the level of the Index remains within a certain range during the Interest Barrier Period.

If the level of the Index does not remain within this range, although investors will not experience a loss on their investment, they may forgo the returns they could have obtained had they invested in a different type of product or a product with a different formula applicable to any upside return.

**ANNEX 3
ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity: Not Applicable

Statements Regarding the FTSE® 100 Index: Applicable

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:
Not Applicable

Statements regarding the EuroSTOXX® Index:

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:

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:

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:

Statements regarding the EURO 70™ Low Volatility Index: Not Applicable

Statements regarding the SMI Index: Not Applicable