

## PRICING SUPPLEMENT

2 June 2016

**Investec Bank plc**  
**Issue of GBP 1,000,000 EVEN30 95% 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:	190
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	GBP
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP 1,000,000
	(b) Tranche:	GBP 1,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	GBP1,000
	(b) Calculation Amount:	GBP1,000
7.	(a) Issue Date:	3 June 2016
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	20 May 2016
8.	Maturity Date:	3 June 2021

9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Index Linked Interest (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:	Index Linked Interest (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):	Not Applicable
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.
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|-----|---|----------------|
| 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 70% 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<br><br>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**

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

**SECURITY**

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

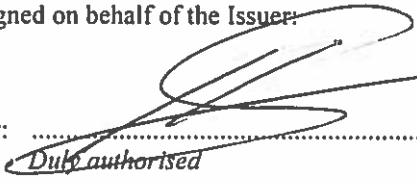
**CREDIT LINKAGE**

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

**RESPONSIBILITY**

Signed on behalf of the Issuer:

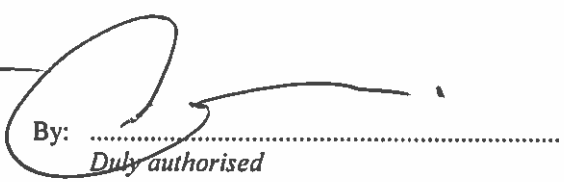
By: .....



*Duly authorised*

**Harris Gorre  
Authorised Signatory**

By: .....



*Duly authorised*

**Paul Geddes  
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: XS1418856263
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 141885626
- (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>	Single Index
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 in respect of Series 190 :</i>	

**Final Redemption Amount**

If the Final Index Level is greater than the Initial Index Level, then the Final Redemption Amount shall be calculated as follows:

Specified Denomination \* 95% + Min {28% \* Specified Denomination; [140% \*



$\frac{FIL - IIL}{IIL}$  ] \* Specified Denomination}

If the Final Index Level is equal to or less than the Initial Index Level, then the Final Redemption Amount shall be calculated as follows:

Specified Denomination \* 95%

*In respect of Series 190 only, the definition of Initial Index Level shall be amended as follows:*

**"Initial Index Level"** means the level of the Index specified in the Pricing Supplement.

4. **Additional Provisions**

- (i) Underlying:
  - Index: EVEN 30™
  - Index Sponsor: Investec Bank plc
  - 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: 20 May 2016
- (vii) Initial Index Level: 2089.69
- (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: The Level of the Index on the Final Redemption Valuation Date.
  - Final Redemption Valuation Date: 20 May 2021
- (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: Not Applicable

Percentage:

- (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-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 EVEN30 95% Capital Protected Notes.*

If the Final Index Level is equal to the Initial Index Level, the return on the Notes will be calculated as 95 per cent. of the Specified Denomination plus 140 per cent. of any increase in the level of the index from its initial level to 120 per cent. of its initial level (the "Index Increase"). Consequently, even if the Final Index Level is equal to or greater than the Initial Index Level, investors could suffer a reduction of their initial investment unless the Index Increase 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 Index Increase will need to be at least 3.571 per cent. (the "Threshold Increase").

**In circumstances where the Final Index Level greater than the Initial Index Level but the Index Increase 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 Index Increase is less than the Threshold Increase up to a maximum of five per cent. of the 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 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: Applicable

Finvex Group SA/NV (as index calculation agent) does not make any representation whether express or implied with respect to the fairness, correctness, accuracy, reasonableness or completeness as to information provided in relation to the EVEN 30™ Index or as to the figure at which the EVEN 30™ Index stands at any particular time on any particular day or otherwise. In addition, neither Investec Bank plc nor Finvex Group SA/NV have any obligation to update, modify or amend the information relating to the EVEN 30™ Index. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. Neither Finvex Group SA/NV nor Investec Bank plc shall be liable (whether in negligence or otherwise) to any person for any error in the EVEN 30™. Neither Finvex Group SA/NV nor Investec Bank plc shall be under any obligation to advise any person of any error therein.

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

Statements regarding the SMI Index: Not Applicable