

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 July 2018

Investec Bank plc

Issue of £420,000,000 Fixed Rate Reset Callable Subordinated Notes due 2028

under the £6,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 October 2017 and the supplemental Prospectuses dated 11 December 2017, 29 June 2018 and 9 July 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplemental Prospectuses are available for viewing at and copies may be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and, during normal working hours, Investec Bank plc, 30 Gresham Street, London EC2V 7QP and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1	(i)	Series Number:	2018-1
	(ii)	Tranche Number:	1
2		Specified Currency:	Sterling (“£”)

3	Aggregate Nominal Amount of Notes:	
	(i) Series:	£420,000,000
	(ii) Tranche:	£420,000,000
4	Issue Price:	99.473 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount:	£1,000
6	(i) Issue Date:	24 July 2018
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	24 July 2028
8	Interest Basis:	4.250 per cent. Resettable Rate
9	Redemption/Payment Basis:	Redemption at par
10	Put/Call Options:	Issuer Call
11	(i) Status of the Notes:	Subordinated Note
	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Not Applicable
13	Resettable Note provisions:	Applicable
	(i) Initial Rate of Interest:	4.250 per cent. per annum payable annually in arrear
	(ii) Resettable Note Margin:	+ 3.300 per cent. per annum
	(iii) Interest Payment Date(s):	24 July in each year commencing on 24 July 2019 and ending on the Maturity Date
	(iv) First Resettable Note Reset Date:	24 July 2023
	(v) Second Resettable Note Reset Date:	Not Applicable
	(vi) Subsequent Resettable Note Reset Dates:	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual-ICMA
	(viii) Reset Determination Date(s):	The second Business Day prior to the First Resettable Note Reset Date
	(ix) Business Day Centre(s):	London

(x)	Benchmark:	Gilt Rate
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16	Call Option	Applicable
(i)	Optional Redemption Date(s):	24 July 2023
(ii)	Optional Redemption Amount(s) of each Note:	£1,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
17	Put Option (Senior Notes)	Not Applicable
18	Final Redemption Amount of each Note	£1,000 per Calculation Amount
19	Early Redemption	
(i)	Early Redemption Amount(s) per Calculation Amount:	Final Redemption Amount
(ii)	Redemption following Hedging Disruption:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	Global Certificate registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg
21	Financial Centre(s):	Not Applicable
22	Talons for future Coupons or Receipts to be attached to Definitive Notes:	Not Applicable
23	Instalment Notes:	Not Applicable
24	Calculation Agent:	Deutsche Bank AG, London Branch

DISTRIBUTION

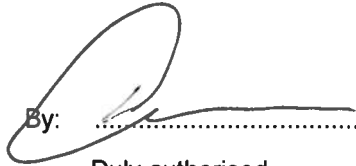
25	TEFRA Categorisation:	Not Applicable
26	Stabilising Manager(s) (if any):	J.P. Morgan Securities plc
27	Prohibition of Sales to EEA Retail Investors:	Applicable

TAXATION

28 Additional Amounts in relation to
Principal

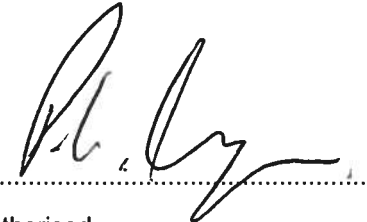
Not Applicable

Signed on behalf of Investec Bank plc:

By: 

Duly authorised

Paul Geddes
Authorised Signatory

By: 

Duly authorised

Paul Myers
Authorised Signatory

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Application will be made to admit the Notes to listing on the Official List of the FCA.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: £4,500

2 RATINGS

Ratings: The Notes have been rated:

Moody's: Baa3

Fitch: BBB

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 OPERATIONAL INFORMATION

ISIN Code: XS1859228634

Common Code: 185922863

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s) and address: Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5 THIRD PARTY INFORMATION

Not Applicable