

**PRICING SUPPLEMENT**

1 November 2018

**Investec Bank plc**  
**Issue of GBP 2,000,000 Upside Notes with Capital at Risk due 2023**  
**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.

## 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 6 March 2018 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, 30 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

**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 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.

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:	751
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	GBP
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP 2,000,000
	(b) Tranche:	GBP 2,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	GBP1.00
	(b) Calculation Amount:	GBP1.00

7.	(a)	Issue Date:	2 November 2018
	(b)	Interest Commencement Date:	Not Applicable
	(c)	Trade Date:	19 October 2018
8.		Maturity Date:	26 October 2023
9.		Interest Basis:	Index linked interest will be payable on the Notes (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> ) to this Pricing Supplement for further details).
10.		Redemption/Payment Basis:	Index 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.	<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 Notes (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):	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, 30 Gresham Street, London EC2V 7QP. Investec Bank plc will initially subscribe for up to 25 per cent. 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  |
| 33. | Prohibition of Sales to EEA Retail Investors:  | Applicable  |

**TAXATION**

- |     |           |   |
|-----|-----------|---|
| 34. | Taxation: | Condition 7A ( <i>Taxation - No Gross up</i> ) applies. |
|-----|-----------|---|

**SECURITY**


35. Security Provisions: Not Applicable

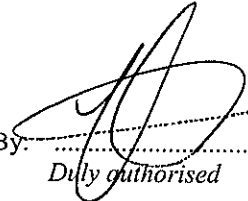
**CREDIT LINKAGE**

36. Credit Linkage Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By:  Neil Raja  
Authorized Signatory  
.....  
*Duly authorised*

By:  .....

Victoria Buckley  
Authorized 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 to 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.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors (each such distributor, an "Interested Party"), or the Notes may be on-sold by Investec Bank plc to certain authorised offerors ("Authorised Offerors") at a discount to the Issue Price. Such discount will be retained by the Authorised Offerors as a re-offer spread. If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive (MiFID II)), an Authorised Offeror or an Interested Party is required to disclose to prospective investors in the Notes further information on any remuneration or discount that Investec Bank plc pays or offers to, or receives from such Authorised Offeror or Interested Party in respect of the Notes, the Authorised Offeror or Interested Party shall be responsible for compliance with such laws and regulations. Investors may request such further information from the relevant Authorised Offeror or Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

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. **BENCHMARK**

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

Benchmark	Administrator	Does the Administrator appear on the Register?
EVEN 30™	Investec Bank plc	Does not appear  As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1898905325
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 189890532
- (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. **Interest Provisions:**
4. *Interest Amount*

An Interest Amount shall become payable on each relevant Interest Payment Date set out in the table below.

"Interest Amount" means, in relation to an Interest Payment Date and a Calculation Amount, an amount equal to:

$$\text{Calculation Amount} * \{\text{IGP} * [\text{OL}/\text{IIL}]\}$$

"Interest Gearing Percentage" or "IGP" means, in relation to an Interest Amount, the percentage corresponding to the relevant Interest Payment Date on which such Interest Amount is payable.

"Observation Level" or "OL" means, in relation to an Interest Amount, the Level of the Index on the Interest Valuation Date corresponding to the Interest Payment Date on which such Interest Amount is payable.

Interest Valuation Date	Interest Payment Date	"Interest Gearing Percentage" or "IGP" means, in relation to an Interest Valuation Date, the corresponding percentage set out in the table below
21 October 2019	21 October 2019	90.00 per cent.
19 October 2020	19 October 2020	45.00 per cent.
19 October 2021	19 October 2021	30.00 per cent.
19 October 2022	19 October 2022	22.50 per cent.
19 October 2023	19 October 2023	18.00 per cent.

5. **Redemption Provisions:**

	<b>Payment</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>	Applicable	
Return Threshold:	100 per cent. of Initial Index Level	

	Digital Return:	100 per cent.
	Upside Return:	Not Applicable
	Minimum Return:	Not Applicable
	Cap:	Not Applicable
	Gearing 1:	Not Applicable
	Downside Return 1:	Not Applicable
	Downside Return 2:	Applicable
	Gearing 2:	Not Applicable
	Lower Strike:	90 per cent.
	Upper Strike:	100 per cent.
(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

## 6. Additional Provisions

- (i) Underlying(s):
  - Index EVEN 30™
  - Index Sponsor: Investec Bank plc
  - Exchange: Multi-Exchange Index
- (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 determines the closing level of the Index.
- (vi) Strike Date: 19 October 2018
- (vii) Initial Index Level: The Level on the Strike Date
- (viii) Initial Averaging: Not Applicable
- (ix) Automatic Early Redemption: Not Applicable
- (ix) Automatic Early Redemption Averaging: Not Applicable
- (xi) Barrier Condition European
  - (i) Barrier Threshold: 100 per cent. of Initial Index Level
  - (ii) Barrier Valuation Date: The Final Redemption Valuation Date
- (xii) Barrier Averaging: Not Applicable
- (xiii) Final Index Level The Level on the Final Redemption Valuation Date
  - (i) Final Redemption Valuation Date: 19 October 2023
- (xiv) Final Averaging: Not Applicable
- (xv) Fund Documents: Not Applicable
- (xvi) Fund Business Day: Not Applicable

- |         |   |         |                |
|---------|---|---------|----------------|
| (xvii)  | Fund<br>Provider:   | Service | Not Applicable |
| (xviii) | NAV<br>Percentage:  | Trigger | Not Applicable |
| (xix)   | Number of<br>Publication Days:  | NAV     | Not Applicable |
| (xx)    | Minimum<br>Level:   | AUM     | Not Applicable |
| (xxi)   | Delayed redemption<br>on Occurrence of an<br>Extraordinary Fund<br>Event: |         | Not Applicable |
| (xxii)  | Delayed<br>Cut-Off Date:  | Payment | Not Applicable |

**ANNEX 2**  
**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

The information herein relating to the EVEN 30™ is believed to be reliable and has been obtained from sources believed to be reliable, but neither Investec or Finvex Group SA/NV make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information or as to the figure at which the EVEN 30™ stands at any particular time on any particular day or otherwise. In addition neither Investec nor Finvex Group SA/NV have any obligation to update, modify or amend the information relating to the EVEN 30™ or to otherwise notify a recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. 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 shall be liable (whether in negligence or otherwise) to any person for any error in the EVEN 30™ and shall be under no 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