

Final Terms dated 3 August 2017

Investec plc

Issue of GBP 100,000,000 4.50 per cent. Notes due 2022 to be consolidated with and form a single series with the existing GBP 300,000,000 4.50 per cent. Notes due 2022 under the £1,000,000,000 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 2015 Conditions which are defined in, and incorporated by reference into, the Base Prospectus dated 28 July 2017. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 28 July 2017 which constitutes 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. 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. The Base Prospectus is available for viewing at and copies may be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and, during normal working hours, Investec plc, 2 Gresham Street, London EC2V 7QP and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS -

The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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.

1. (i) Series Number: 2015-1
- (ii) Tranche Number: 2

The Notes issued under these Final Terms are to be consolidated and form a single series with the GBP 300,000,000 4.50 per cent. Notes due 2022 issued on 5 May 2015 (the "**Original Notes**") 40

- days after the Issue Date.
2. Specified Currency: GBP
 3. Aggregate Nominal Amount of Notes:
 - (i) Series: GBP 400,000,000
 - (ii) Tranche: GBP 100,000,000
 4. Issue Price: 108.479 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest in respect of the period from and including 5 May 2017 to but excluding 7 August 2017 (such accrued interest being GBP 1,158,904.11)
 5. (i) Specified Denominations: GBP100,000 and integral multiples of GBP1,000
 - (ii) Calculation Amount: GBP1,000
 6. (i) Issue Date: 7 August 2017
 - (ii) Interest Commencement Date: 5 May 2017
 7. Maturity Date: 5 May 2022
 8. Interest Basis: 4.50 per cent. Fixed Rate
 9. Redemption/Payment Basis: Redemption at par
 10. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 4.50 per cent. per annum annually in arrear
 - (ii) Interest Payment Date(s): 5 May in each year up to and including the Maturity Date
 - (iii) Fixed Coupon Amount: Not Applicable
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
12. **Floating Rate Note** Not Applicable

Provisions

13. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

14. **Call Option** Not Applicable
15. **Put Option** Not Applicable
16. **Final Redemption Amount of each Note** GBP1,000 per Calculation Amount
17. **Early Redemption**
- (i) **Early Redemption Amount(s) per Calculation Amount:** Final Redemption Amount
 - (ii) **Redemption following Hedging Disruption:** Condition 5(d) Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

18. **Form of Notes:** Registered Notes:
- Global Certificate registered in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg and held under the New Safekeeping Structure (NSS)
- The Notes will be fungible for trading purposes with the Original Notes from and including the date falling 40 days after the Issue Date (expected to be 16 September 2017).
19. **Financial Centre(s):** Not Applicable
20. **Talons for future Coupons or Receipts to be attached to Definitive Notes:** Not Applicable
21. **Instalment Notes:**
- (a) **Instalment Amount(s):** Not Applicable
 - (b) **Instalment Date(s):** Not Applicable
22. **Calculation Agent:** Not Applicable

DISTRIBUTION

- | | |
|--|----------------|
| 23. TEFRA Categorisation: | Not Applicable |
| 24. Prohibition of Sales to EEA
Retail Investors: | Applicable |

Signed on behalf of **Investec plc**:

By: 

Duly authorised

Derek Lloyd
Authorised Signatory

By: 

Duly authorised

Gary Laughton
Authorised Signatory

PART B – OTHER INFORMATION

25. 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 GBP 3,600
expenses related to admission
to trading:

26. RATINGS

Ratings: The Notes have been rated:

Moody's: Baa1

27. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save in respect of the fees payable to the joint lead managers under the Subscription Agreement dated 3 August 2017 in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

28. YIELD

Indication of yield: 2.559 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

29. OPERATIONAL INFORMATION

Temporary ISIN Code: XS1659734021

ISIN Code following XS1227242630
consolidation with Original
Notes:

Temporary Common Code: 165973402

Common Code following 122724263
consolidation with Original
Notes:

Intended to be held in a Yes
manner which would allow

Eurosystem eligibility:

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address: Not Applicable

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