

BASE PROSPECTUS SUPPLEMENT



INVESTEC BANK PLC

(incorporated with limited liability in England and Wales with registered number 489604)

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the Base Prospectus dated 11 August 2016 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme and the supplement thereto dated 9 December 2016 (the "**Zebra Base Prospectus**") (ii) the Base Prospectus dated 20 July 2016 relating to the £2,000,000,000 Impala Bonds Programme and the supplement thereto dated 9 December 2016 (the "**Impala Base Prospectus**"); and (iii) the Base Prospectus dated 7 October 2016 relating to the £6,000,000,000 Euro Medium Term Note Programme and the supplement thereto dated 9 December 2016 (the "**EMTN Prospectus**") (the Zebra Base Prospectus, the Impala Base Prospectus and the EMTN Prospectus together being the "**Base Prospectuses**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**"), and to trading on the Regulated Market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA Terms defined in the Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to:

- Disclose that on 30 June 2017, the Issuer published its annual report and consolidated financial information for the year ended 31 March 2017 (the "**2017 Annual Report**"). The 2017 Annual Report is incorporated by reference herein. The 2017 Annual Report has previously been published and filed with the FCA. Any document incorporated by reference into the 2017 Annual Report shall not form part of this Base Prospectus Supplement.
- Update the Summary contained in each of the Zebra Base Prospectus and the Impala Base Prospectus (such revised Summaries being set out in Annexes 1 and 2 hereto, respectively) with certain of the information disclosed in the 2017 Annual Report, namely:
 - updated financial information relating to the year ended 31 March 2017, as set out in Element B.12 (*Key Financial Information*);
 - updated trend information, as set out in Element B.4b (*Trends*); and
 - updated audit qualification, as set out in Element B.10 (*Audit Report Qualifications*)

in each of the Zebra Base Prospectus Summary and the Impala Base Prospectus Summary.

Copies of the documents incorporated by reference in this Base Prospectus can be obtained from (i) the registered office of the Issuer at 2 Gresham Street, London EC2V 7QP and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses has arisen since the publication of the Base Prospectuses.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise such right should do so by notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 14 July 2017, which is the final date for the exercise of such withdrawal.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

12 July 2017

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ANNEX 1
EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE ZEBRA BASE PROSPECTUS

B.4b	Trends:¹	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2017, reported an increase of 10.1% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £161.1 million (2016: £146.3 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2017, the Issuer had £4.9 billion of cash and near cash to support its activities, representing approximately 43.0% of its customer deposits. Customer deposits have increased by 2.3% since 31 March 2016 to £11.3 billion at 31 March 2017. The Issuer's loan to deposit ratio was 76.2% as at 31 March 2017 (2016: 70.5%). At 31 March 2017, the Issuer's total capital adequacy ratio was 16.6% and its common equity tier 1 ratio was 12.2%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 12.2% and 8.0%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("CRR") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.28% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.13% at 31 March 2016 to 0.90%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.3 times at 31 March 2017.</p>																																									
B.10	Audit Report Qualifications:²	<p>Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2016 or 31 March 2017.</p>																																									
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ANNEX 2
EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE IMPALA BASE PROSPECTUS

B.4b	Trends: ⁴	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2017, reported an increase of 10.1% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £161.1 million (2016: £146.3 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2017, the Issuer had £4.9 billion of cash and near cash to support its activities, representing approximately 43.0% of its customer deposits. Customer deposits have increased by 2.3% since 31 March 2016 to £11.3 billion at 31 March 2017. The Issuer's loan to deposit ratio was 76.2% as at 31 March 2017 (2016: 70.5%). At 31 March 2017, the Issuer's total capital adequacy ratio was 16.6% and its common equity tier 1 ratio was 12.2%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 12.2% and 8.0%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("CRR") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.28% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.13% at 31 March 2016 to 0.90%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.3 times at 31 March 2017.</p>																																									
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