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 10 August 2017 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme and the supplement thereto dated 11 December 2017 (the "**Zebra Base Prospectus**") (ii) the Base Prospectus dated 19 July 2017 relating to the £2,000,000,000 Impala Bonds Programme and the supplement thereto dated 11 December 2017 (the "**Impala Base Prospectus**"); and (iii) the Base Prospectus dated 11 October 2017 relating to the £6,000,000,000 Euro Medium Term Note Programme and the supplement thereto dated 11 December 2017 (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 29 June 2018, the Issuer published its annual report and consolidated financial information for the year ended 31 March 2018 (the "**2018 Annual Report**"). The 2018 Annual Report is incorporated by reference herein. The 2018 Annual Report has previously been published and filed with the FCA. Any document incorporated by reference into the 2018 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 2018 Annual Report, namely:
  - updated financial information relating to the year ended 31 March 2018, 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 30 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 4 July 2018, 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.

29 June 2018

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

B.4b	**Trends:**[1]	The Issuer, in its audited consolidated financial statements for the year ended 31 March 2018, reported operating profit before goodwill and acquired intangibles and after non-controlling interests of £136.3 million (2017: £161.1 million). The Specialist Bank continued to see good growth in loan portfolios and client activity which supported solid growth in net interest income. This was partially offset by lower investment and trading income, following particularly strong investment banking and client flow activity levels in the prior year. The Wealth & Investment business benefited from higher average funds under management and positive net inflows. Growth in costs primarily reflects planned investment in growing the client franchise businesses, notably for the continued build out of the private client offerings. Impairments on the legacy loan portfolio increased in anticipation of accelerated exits of certain assets in line with the strategy of managing down this portfolio. The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2018, the Issuer had £5.6 billion of cash and near cash to support its activities, representing 46.8% of its customer deposits. Customer deposits have increased by 6.0% since 31 March 2017 to £12.0 billion at 31 March 2018. The Issuer's loan to deposit ratio was 80.7% as at 31 March 2018 (31 March 2017: 76.2%). At 31 March 2018, the Issuer's total capital adequacy ratio was 16.5%, common equity tier 1 (CET1) ratio was 11.8% and its leverage ratio was 8.5%. These disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. Excluding this deduction, the CET1 ratio would be 0.13% higher. The credit loss charge as a percentage of average gross core loans and advances was 1.14% (2017: 0.90%). The Issuer's gearing ratio remains low with total assets to equity at 9.1 times at 31 March 2018.
B.10	**Audit Report Qualifications:**[2]	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 2017 or 31 March 2018.
B.12	**Key Financial Information:** [3]	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2017 and 31 March 2018.

Financial features	**Year Ended**	
	31 March 2018	**31 March 2017**
Operating profit before amortisation of acquired	136,347	161,057

[1] Element B.4b (*Trends*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2018, as set out in the 2018 Annual Report.

[2] Element B.10 (*Audit Report Qualifications*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2018, as set out in the 2018 Annual Report.

[3] Element B.12 (*Key Financial Information*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2018, as set out in the 2018 Annual Report.

		intangibles, non-operating items, taxation and after non-controlling interests (£'000).................................		
		Earnings attributable to ordinary shareholders (£'000)	97,841	117,793
		Costs to income ratio..	76.8%	75.9%
		Total capital resources (including subordinated liabilities) (£'000)...	2,788,840	2,559,287
		Total shareholders' equity (£'000)...............................	2,209,167	1,979,931
		Total assets (£'000)...	20,097,225	18,381,414
		Net core loans and advances (£'000)	9,663,172	8,598,639
		Customer accounts (deposits) (£'000)..........................	11,969,625	11,289,177
		Cash and near cash balances (£'000)	5,598,418	4,852,710
		Funds under management (£'000)...............................	37,276	35,900,000
		Capital adequacy ratio..	16.5%	16.6%
		Common equity tier 1 ratio...	11.8%	12.2%
		There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2018, being the end of the most recent financial period for which it has published financial statements. There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2018, the most recent financial year for which it has published audited financial statements		

ANNEX 2
EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE IMPALA BASE PROSPECTUS

B.4b	**Trends:**[4]	The Issuer, in its audited consolidated financial statements for the year ended 31 March 2018, reported operating profit before goodwill and acquired intangibles and after non-controlling interests of £136.3 million (2017: £161.1 million). The Specialist Bank continued to see good growth in loan portfolios and client activity which supported solid growth in net interest income. This was partially offset by lower investment and trading income, following particularly strong investment banking and client flow activity levels in the prior year. The Wealth & Investment business benefited from higher average funds under management and positive net inflows. Growth in costs primarily reflects planned investment in growing the client franchise businesses, notably for the continued build out of the private client offerings. Impairments on the legacy loan portfolio increased in anticipation of accelerated exits of certain assets in line with the strategy of managing down this portfolio. The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2018, the Issuer had £5.6 billion of cash and near cash to support its activities, representing 46.8% of its customer deposits. Customer deposits have increased by 6.0% since 31 March 2017 to £12.0 billion at 31 March 2018. The Issuer's loan to deposit ratio was 80.7% as at 31 March 2018 (31 March 2017: 76.2%). At 31 March 2018, the Issuer's total capital adequacy ratio was 16.5%, common equity tier 1 (CET1) ratio was 11.8% and its leverage ratio was 8.5%. These disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. Excluding this deduction, the CET1 ratio would be 0.13% higher. The credit loss charge as a percentage of average gross core loans and advances was 1.14% (2017: 0.90%). The Issuer's gearing ratio remains low with total assets to equity at 9.1 times at 31 March 2018.
B.10	**Audit Report Qualifications:**[5]	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 2017 or 31 March

4 Element B.4b (*Trends*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2018, as set out in the 2018 Annual Report.

5 Element B.10 (*Audit Report Qualifications*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2018, as set out in the 2018 Annual Report.

		2018.
B.12	**Key Financial Information:** [6]	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2017 and 31 March 2018.

Financial features	**Year Ended**	
	31 March 2018	**31 March 2017**
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)................................	136,347	161,057
Earnings attributable to ordinary shareholders (£'000)	97,841	117,793
Costs to income ratio...	76.8%	75.9%
Total capital resources (including subordinated liabilities) (£'000)	2,788,840	2,559,287
Total shareholders' equity (£'000)..............................	2,209,167	1,979,931
Total assets (£'000)..	20,097,225	18,381,414
Net core loans and advances (£'000)..........................	9,663,172	8,598,639
Customer accounts (deposits) (£'000).........................	11,969,625	11,289,177
Cash and near cash balances (£'000)..........................	5,598,418	4,852,710
Funds under management (£'000)..............................	37,276	35,900,000
Capital adequacy ratio	16.5%	16.6%
Common equity tier 1 ratio..	11.8%	12.2%

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2018, being the end of the most recent financial period for which it has published financial statements.

There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2018, the most recent financial year for which it has published audited financial statements

6 Element B.12 (*Key Financial Information*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2018, as set out in the 2018 Annual Report.