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 9 August 2018 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme and the supplement thereto dated 23 November 2018 (the "**Zebra Base Prospectus**") (ii) the Base Prospectus dated 18 July 2018 relating to the £2,000,000,000 Impala Bonds Programme and the supplement thereto dated 23 November 2018 (the "**Impala Base Prospectus**"); and (iii) the Base Prospectus dated 19 October 2018 relating to the £6,000,000,000 Euro Medium Term Note Programme and the supplement thereto dated 23 November 2018 (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This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA Terms defined in the Base Prospectuses shall have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 28 June 2019, the Issuer published its annual report and consolidated financial information for the year ended 31 March 2019 (the "**2019 Annual Report**"). The 2019 Annual Report is available at https://www.investec.com/content/dam/investor-relations/financial-information/silo-entities-and-subsidiary-accounts/2019/investec-bank-plc-annual-report-2019.pdf. The 2019 Annual Report is incorporated by reference herein. The 2019 Annual Report has previously been published and filed with the FCA. Any document incorporated by reference into the 2019 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 2019 Annual Report, namely:
  - updated financial information relating to the year ended 31 March 2019, 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 8 July 2019, 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.

3 July 2019

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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 2019, reported operating profit before goodwill and acquired intangibles, non-operating items and after non-controlling interests of £207.5 million (2018: £136.3 million). In the Specialist Banking business, a strong increase in net interest income was supported by loan book growth of 8.5% driven by corporate client lending and Private Bank mortgage origination. This was partially offset by a decrease in non-interest revenue with a weaker performance from the investment portfolio and subdued levels of client trading. Impairments decreased with no repeat of substantial legacy portfolio losses. The Wealth & Investment business generated positive discretionary net inflows. Year-on-year reported earnings were impacted by a £10.0 million non-recurring investment gain realised in the prior year and the current year write-off of capitalised software in the Click & Invest business of circa £6 million following the decision to discontinue the service. Operating costs increased due to headcount growth to support business activity, regulatory requirements and IT development. With the investment phase in the Private Bank largely complete, management is committed to an increased focus on cost discipline. The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2019, the Issuer had £6.8 billion of cash and near cash to support its activities, representing 50.3% of its customer deposits. Cash balances increased largely driven by prefunding ahead of the restructure of the Irish branch. As a result of Brexit, deposit raising in our Irish business will no longer be undertaken and existing deposits are being unwound. Customer deposits have increased by 12.8% since 31 March 2018 to £13.5 billion at 31 March 2019. The Issuer's loan to deposit ratio was 77.7% as at 31 March 2019 (31 March 2018: 80.7%). At 31 March 2019, the Issuer's total capital ratio was 17.0%, common equity tier 1 (CET1) ratio was 11.2% and its leverage ratio was 7.9%. 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 ratio (Expected credit loss impairment charges (ECL) on gross core loans and advances as a percentage of average gross core loans and advances subject to ECL) was 0.38% (2018: 1.14% under the IAS 39 incurred impairment loss model). The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 31 March 2019.
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

[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 2019, as set out in the 2019 Annual Report.

[2] Element B.10 (*Audit Report Qualifications*) of the Summary has been updated for the most recent audit reports

		undertakings for the financial years ended 31 March 2018 or 31 March 2019.
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 2018 and 31 March 2019.

Financial features	**Year Ended**		
	31 March 2019	**31 March 2018**	**1 April 2018[4]**
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)...	207,482	136,347	
Earnings attributable to ordinary shareholders (£'000)	159,277	97,841	
Costs to income ratio[5]	77.9%	76.7%	
Total capital resources (including subordinated liabilities) (£'000).....................	2,966,927	2,788,840	2,714,067
Total shareholders' equity (£'000)	2,163,228	2,209,167	1,997,503
Total assets (£'000)..	22,121,020	20,097,225	20,028,309
Loans and advances to customers (£'000).....	10,488,022	9,663,172	9,539,858
Customer accounts (deposits) (£'000)	13,499,234	11,969,625	11,969,625
Cash and near cash balances (£'000).............	6,792,462	5,598,418	
Funds under management (£'mn)	39,482	37,276	
Total capital ratio...	17.0%	16.5%	16.0%
Common equity tier 1 ratio	11.2%	11.8%	11.3%

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2019, 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 2019, 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:**[6]	The Issuer, in its audited consolidated financial statements for the year ended 31 March 2019, reported operating profit before goodwill and acquired intangibles, non-operating items and after non-controlling interests of £207.5 million (2018: £136.3 million). In the Specialist Banking business, a strong increase in net interest income was supported by loan book growth of 8.5% driven by corporate client lending and Private Bank mortgage origination. This was partially offset by a decrease in non-interest revenue with a weaker performance from the investment portfolio and subdued levels of client trading. Impairments decreased with no repeat of substantial legacy portfolio losses. The Wealth & Investment business generated positive discretionary net inflows. Year-on-year reported earnings were impacted by a £10.0

relating to the 12 months ended 31 March 2019, as set out in the 2019 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 2019, as set out in the 2019 Annual Report.

4 The Issuer adopted IFRS 9 on 1 April 2018. The 1 April 2018 balance sheet items are presented on an IFRS 9 basis and the comparatives as at 31 March 2018 on an IAS 39 basis.

5 The Issuer has changed its cost to income ratio definition to exclude operating profits or losses attributable to other non-controlling interests.

6 Element B.4b (*Trends*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2019, as set out in the 2019 Annual Report.

		million non-recurring investment gain realised in the prior year and the current year write-off of capitalised software in the Click & Invest business of circa £6 million following the decision to discontinue the service. Operating costs increased due to headcount growth to support business activity, regulatory requirements and IT development. With the investment phase in the Private Bank largely complete, management is committed to an increased focus on cost discipline. The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2019, the Issuer had £6.8 billion of cash and near cash to support its activities, representing 50.3% of its customer deposits. Cash balances increased largely driven by prefunding ahead of the restructure of the Irish branch. As a result of Brexit, deposit raising in our Irish business will no longer be undertaken and existing deposits are being unwound. Customer deposits have increased by 12.8% since 31 March 2018 to £13.5 billion at 31 March 2019. The Issuer's loan to deposit ratio was 77.7% as at 31 March 2019 (31 March 2018: 80.7%). At 31 March 2019, the Issuer's total capital ratio was 17.0%, common equity tier 1 (CET1) ratio was 11.2% and its leverage ratio was 7.9%. 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 ratio (Expected credit loss impairment charges (ECL) on gross core loans and advances as a percentage of average gross core loans and advances subject to ECL) was 0.38% (2018: 1.14% under the IAS 39 incurred impairment loss model). The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 31 March 2019.
B.10	**Audit Report Qualifications:**[7]	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 2018 or 31 March 2019.
B.12	**Key Financial Information:** [8]	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 2018 and 31 March 2019.

Financial features	**Year Ended**		
	31 March 2019	**31 March 2018**	**1 April 2018**[9]
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)............	207,482	136,347	
Earnings attributable to ordinary shareholders (£'000)	159,277	97,841	
Costs to income ratio[10]............	77.9%	76.7%	
Total capital resources (including subordinated liabilities) (£'000)............	2,966,927	2,788,840	2,714,067
Total shareholders' equity (£'000)............	2,163,228	2,209,167	1,997,503
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10 The Issuer has changed its cost to income ratio definition to exclude operating profits or losses attributable to other non-controlling interests.

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There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2019, 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 2019, the most recent financial year for which it has published audited financial statements