

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 17 July 2019 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Zebra Base Prospectus**"); and (ii) the Base Prospectus dated 17 July 2019 relating to the £2,000,000,000 Impala Bonds Programme (the "**Impala Base Prospectus**") (the Zebra Base Prospectus and the Impala Base 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 21 November 2019, the Issuer published its unaudited consolidated interim financial information for the six months ended 30 September 2019 (the "**Unaudited September 2019 Financial Information**"). The Unaudited September 2019 Financial information is incorporated by reference herein. The Unaudited September 2019 Financial Information has previously been published and filed with the FCA. Any document incorporated by reference into the Unaudited September 2019 Financial Information shall not form part of this Base Prospectus Supplement.
- Update the statement on page 351 of the Impala Base Prospectus and on page 216 of the Zebra Base Prospectus under the heading "*Significant or Material Change*" which currently reads "*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*", to read "*There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim financial statements*"
- Update the Summary contained in each of the Zebra Base Prospectus and the Impala Base Prospectus (the updated elements of such revised Summaries being set out in Annexes 1 and 2 hereto, respectively) with certain of the information disclosed in the Unaudited September 2019 Financial Information, namely:
 - updated financial information relating to the six months ended 30 September 2019, as set out in Element B.12 (*Key Financial Information*); and
 - updated trend information, as set out in Element B.4b (*Trends*).

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 Supplement 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 10 December 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.

5 December 2019

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ANNEX 1

EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE ZEBRA BASE PROSPECTUS

| | | | | | | | |
|------------------|--|---|-------------------------|-------------|----------------------|----------------------|---------------------------------|
| B.4 b | Trends: ¹ | <p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2019, reported a decrease of 18.6% in adjusted operating profit to £113.161 million (September 2018: £138.950 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2019, the Issuer had £6.5 billion of cash and near cash to support its activities, representing 47% of its customer deposits.</p> <p>Customer deposits have increased by 1.2% since 31 March 2019 to £13.7 billion at 30 September 2019. The Issuer's loan to deposit ratio was 78.8% as at 30 September 2019 (March 2019: 77.7%). At 30 September 2019, the Issuer's total capital ratio was 17.1%, common equity tier 1 ratio was 11.6% and its leverage ratio was 8.0%. These capital disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss ratio has decreased from 0.38% at 31 March 2019 to 0.28%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2019.</p> | | | | | |
| B.1 2 | Key Financial Information: ² | <p>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 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2018 and the six month period ended 30 September 2019.</p> | | | | | |
| | | Financial features | Six Months Ended | | Year Ended | | |
| | | | 30 September | | | | |
| | | | 2019 | 2018 | 31 March 2019 | 31 March 2018 | 1 April 2018³ |
| | | Adjusted operating profit ⁴ | 113,161 | 138,950* | 274,813* | n/a | |
| | | Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) | n/a | n/a | n/a | 136,347 | |

¹ Element B.4b (*Trends*) of the Summary has been updated for the most recent interim reports relating to the six months ended 30 September 2019, as set out in the Unaudited September 2019 Financial Information.

² Element B.12 (*Key Financial Information*) of the Summary has been updated for the most recent interim reports relating to the six months ended 30 September 2019, as set out in the Unaudited September 2019 Financial Information.

³ 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.

⁴ Adjusted operating profit is defined as Operating profit before acquired intangibles and strategic actions, and after earnings attributable to other non-controlling interests.

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Earnings attributable to ordinary shareholders (£'000) | 60,690 | 97,724* | 161,917* | 97,841 | |
| Costs to income ratio | 74.8% | 72.8%* | 72.6%* | 76.7% | |
| Total capital resources (including subordinated liabilities) (£'000) | 3,066,788 | 2,886,130 | 2,966,927 | 2,788,840 | 2,714,067 |
| Total shareholders' equity (£'000) | 2,255,204 | 2,082,242 | 2,163,228 | 2,209,167 | 1,997,503 |
| Total assets (£'000) | 23,000,166 | 21,162,620 | 22,121,020 | 20,097,225 | 20,028,309 |
| Loans and advances to customers (£'000) | 10,761,024 | 10,027,694 | 10,488,022 | 9,663,172 | 9,539,858 |
| Customer accounts (deposits) (£'000) | 13,656,843 | 12,743,472 | 13,499,234 | 11,969,625 | 11,969,625 |
| Cash and near cash balances (£'mn) | 6,460 | 6,294 | 6,792 | 5,598 | |
| Funds under management (£'mn) | 41,539 | 39,710 | 39,482 | 37,276 | |
| Total capital ratio | 17.1% | 16.8% | 17.0% | 16.5% | 16.0% |
| Common equity tier 1 ratio | 11.6% | 11.1% | 11.2% | 11.8% | 11.3% |

* The Issuer has restated certain financial information relating to the six months ended 30 September 2018 and the year ended 31 March 2019 to exclude the financial impact of certain strategic actions, namely the closure and rundown of the Hong Kong direct investments business and other group restructures, as detailed in the Issuer's 2019 interim report. The appearance of an asterisk (*) next to any figure indicates that such financial information has been restated on this basis. Please note that none of the financial information for March 2018 has been restated.

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim 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.4 b | Trends: ⁵ | <p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2019, reported a decrease of 18.6% in adjusted operating profit to £113.161 million (September 2018: £138.950 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2019, the Issuer had £6.5 billion of cash and near cash to support its activities, representing 47% of its customer deposits.</p> <p>Customer deposits have increased by 1.2% since 31 March 2019 to £13.7 billion at 30 September 2019. The Issuer's loan to deposit ratio was 78.8% as at 30 September 2019 (March 2019: 77.7%). At 30 September 2019, the Issuer's total capital ratio was 17.1%, common equity tier 1 ratio was 11.6% and its leverage ratio was 8.0%. These capital disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss ratio has decreased from 0.38% at 31 March 2019 to 0.28%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2019.</p> |
|------------------|-----------------------------|---|

⁵ Element B.4b (Trends) of the Summary has been updated for the most recent interim reports relating to the six months ended 30 September 2019, as set out in the Unaudited September 2019 Financial Information.

| | | | | | | | |
|------------------|--|--|-------------------------|-------------|----------------------|----------------------|---------------------------------|
| B.1 2 | 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 2018 and 31 March 2019 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2018 and the six month period ended 30 September 2019. | | | | | |
| | | Financial features | Six Months Ended | | Year Ended | | |
| | | | 30 September | | | | |
| | | | 2019 | 2018 | 31 March 2019 | 31 March 2018 | 1 April 2018⁷ |
| | | Adjusted operating profit ⁸ | 113,161 | 138,950* | 274,813* | n/a | |
| | | Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) | n/a | n/a | n/a | 136,347 | |
| | | Earnings attributable to ordinary shareholders (£'000) | 60,690 | 97,724* | 161,917* | 97,841 | |
| | | Costs to income ratio | 74.8% | 72.8%* | 72.6%* | 76.7% | |
| | | Total capital resources (including subordinated liabilities) (£'000) | 3,066,788 | 2,886,130 | 2,966,927 | 2,788,840 | 2,714,067 |
| | | Total shareholders' equity (£'000) | 2,255,204 | 2,082,242 | 2,163,228 | 2,209,167 | 1,997,503 |
| | | Total assets (£'000) | 23,000,166 | 21,162,620 | 22,121,020 | 20,097,225 | 20,028,309 |
| | | Loans and advances to customers (£'000) | 10,761,024 | 10,027,694 | 10,488,022 | 9,663,172 | 9,539,858 |
| | | Customer accounts (deposits) (£'000) | 13,656,843 | 12,743,472 | 13,499,234 | 11,969,625 | 11,969,625 |
| | | Cash and near cash balances (£'mn) | 6,460 | 6,294 | 6,792 | 5,598 | |
| | | Funds under management (£'mn) | 41,539 | 39,710 | 39,482 | 37,276 | |
| | | Total capital ratio | 17.1% | 16.8% | 17.0% | 16.5% | 16.0% |
| | | Common equity tier 1 ratio | 11.6% | 11.1% | 11.2% | 11.8% | 11.3% |
| | | <p>* The Issuer has restated certain financial information relating to the six months ended 30 September 2018 and the year ended 31 March 2019 to exclude the financial impact of certain strategic actions, namely the closure and rundown of the Hong Kong direct investments business and other group restructures, as detailed in the Issuer's 2019 interim report. The appearance of an asterisk (*) next to any figure indicates that such financial information has been restated on this basis. Please note that none of the financial information for March 2018 has been restated.</p> | | | | | |
| | | <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim financial statements.</p> | | | | | |
| | | <p>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.</p> | | | | | |

⁶ Element B.12 (*Key Financial Information*) of the Summary has been updated for the most recent interim reports relating to the six months ended 30 September 2019, as set out in the Unaudited September 2019 Financial Information.

⁷ 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.

⁸ Adjusted operating profit is defined as Operating profit before acquired intangibles and strategic actions, and after earnings attributable to other non-controlling interests.