

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 and the supplement thereto dated 5 December 2019 (the "**Zebra Base Prospectus**"); and (ii) the Base Prospectus dated 17 July 2019 relating to the £2,000,000,000 Impala Bonds Programme and the supplement thereto dated 5 December 2019 (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 with effect from the date of this Base Prospectus Supplement, the aggregate nominal amount of the Programme (the "**Programme Limit**") in respect of the £2,000,000,000 Impala Bonds Programme has been increased from GBP 2,000,000,000 (or its equivalent in another currency) to GBP 4,000,000,000 (or its equivalent in another currency). All references in the Impala Base Prospectus to the originally applicable Programme Limit of GBP 2,000,000,000 (or its equivalent in another currency) shall be deleted and replaced by references to the revised Programme Limit of GBP 4,000,000,000 (or its equivalent in another currency); and
- to amend the risk factor under the heading "*Social, political and economic risk outside of the Bank's control may adversely affect its business and results of operations*" on page 2 of the Issuer's registration document dated 17 July 2019 (which is incorporated by reference into each of the Base Prospectuses) by:
 - (i) deleting the header "*Social, political and economic risk outside of the Bank's control may adversely affect its business and results of operations*" and replacing it with the following header:

"Social, political and economic risk and other unforeseen events outside of the Bank's control may adversely affect its business and results of operations"
 - (ii) adding the following statement as a new second paragraph:

"Pandemics and widespread public health crises (including the recent Coronavirus Disease 2019 (also known as "COVID-19") outbreak, the impact of which will depend on future developments which are highly unpredictable and uncertain) may cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity which could have a significant adverse effect on the Bank's results or operations, reputation and financial condition."

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 27 March 2020, 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.

25 March 2020