

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

31 July 2020

## Investec Bank plc

**Legal Entity Identifier (LEI): 84S0VF8TSMH0T6D4K848**

### **Issue of GBP Kick Out Notes with Capital at Risk under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme**

## **PART A - CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme dated 16 July 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Terms used herein shall be deemed to be defined as such for the purposes of the 2020 Conditions incorporated into and defined in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from [www.investec.com/structured-products](http://www.investec.com/structured-products) and during normal working hours from Investec Bank plc, 30 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. A summary of the offer of the Notes is annexed to these Final Terms.

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | Investec Bank plc  |
| 2.  | (a) Series Number:                                      | ZCP2020-22   |
|     | (b) Tranche Number:                                     | 1  |
| 3.  | Specified Currency or Currencies:                       | Pounds Sterling (" <b>GBP</b> ")   |
| 4.  | Aggregate Nominal Amount:                               |  |
|     | (a) Series:   | The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date                     |
|     | (b) Tranche:  | The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date                     |
| 5.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) Specified Denominations:                            | GBP 1.00   |
|     | (b) Calculation Amount:                                 | GBP 1.00   |
| 7.  | Issue Date:   | 28 September 2020  |
| 8.  | Maturity Date:  | 28 September 2026  |
| 9.  | Redemption/Payment Basis:                               | Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 ( <i>Redemption and Purchase</i> ) |
| 10. | (a) Security Status:                                    | Unsecured Notes  |
|     | (b) Secured Portion:                                    | Not Applicable   |
|     | (c) Date board approval for issuance of Notes obtained: | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 11. | Issuer Call:                              | Not Applicable   |
| 12. | (a) Final Redemption Amount of each Note: | Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 ( <i>Redemption and Purchase</i> ) |

(b) Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:

Class	Preference Share Weighting	Issue Price of Preference Share
Class ZCP2020-22	100% of the Aggregate Nominal Amount of the Notes	GBP 1000

(c) Upside Notes with Capital at Risk Terms Not Applicable

(d) Upside Plus Notes with Capital at Risk Terms Not Applicable

(e) Kick Out Upside Plus Notes with Capital at Risk Terms Not Applicable

(f) Kick Out Notes with Capital at Risk Terms Applicable

- Return Threshold: 80.00 per cent. of Initial Index Level

- Digital Return: 134.50 per cent.

- Upside Return: Not Applicable

- Cap: Not Applicable

- Gearing: Not Applicable

(g) N-Barrier (Accumulation) Notes with Capital at Risk Terms Not Applicable

(h) Range Accrual (Accumulation) Notes with Capital at Risk Terms Not Applicable

(i) Dual Underlying Linked Kick Out Notes with Capital at Risk Terms Not Applicable

(j) Dual Underlying Linked Upside Notes with Capital at Risk Terms Not Applicable

### 13. ADDITIONAL PROVISIONS

(a) Type of Preference Share Index Linked Preference Shares

(b) Type of Underlying Single Index

(c) Underlying

- Index: FTSE® 100
- Index Sponsor: FTSE International Limited
- Exchange: London Stock Exchange plc
- Multi-Exchange Index: No
- Non Multi-Exchange Index: Yes

(d) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging

(e) Averaging Dates Market Disruption: Postponement

(f) Business Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands.

(g) Valuation Time: The time at which the Index Sponsor publishes the closing level of the Index.

(h) Strike Date: 28 September 2020

(i) Initial Index Level: The Index Level on the Strike Date

(j) Initial Averaging: Not Applicable

(k) Automatic Early Redemption: Applicable

• Automatic Early Redemption Event:

<b>Automatic Early Redemption Valuation Date</b>	<b>Automatic Early Redemption Date</b>	<b>Automatic Early Redemption Amount</b>	<b>Automatic Early Redemption Threshold</b>
28 September 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	111.50 per cent. of Issue Price	100 per cent. of Initial Index Level
28 September 2023	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	117.25 per cent. of Issue Price	95 per cent. of Initial Index Level
30 September 2024	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	123.00 per cent. of Issue Price	90 per cent. of Initial Index Level
29 September 2025	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	128.75 per cent. of Issue Price	85 per cent. of Initial Index Level

• Automatic Early Redemption Event Measure: Option A

(l) Automatic Early Redemption Following Convention Not Applicable

(m) Automatic Early Redemption Averaging Automatic Early Redemption Averaging Period applies

<b>Automatic Early Redemption Valuation Date</b>	<b>Automatic Early Redemption Averaging Period</b>
28 September 2022	28 September 2022 (the " <b>Automatic Early Redemption Averaging End Date</b> ") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
28 September 2023	28 September 2023 (the " <b>Automatic Early Redemption Averaging End Date</b> ") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
30 September 2024	30 September 2024 (the " <b>Automatic Early Redemption Averaging End Date</b> ") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
29 September 2025	29 September 2025 (the " <b>Automatic Early Redemption Averaging End Date</b> ") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date

(n) Trigger Event: Applicable

• Barrier Type: European

• Barrier Threshold: 60 per cent. of Initial Index Level

• Barrier Valuation Date: Not Applicable

• Barrier Observation Period: Not Applicable

(o) Barrier Averaging: Applicable

- Barrier Averaging Dates: Barrier Averaging Period applies
  - Barrier Averaging Period: 28 September 2026 (the "**Barrier Averaging End Date**") and the four Scheduled Trading Days prior to the Barrier Averaging End Date.
- (p) Final Redemption Date: 28 September 2026
- (q) Final Index Level: Final Averaging applies
- (r) Final Averaging: Applicable
- Final Averaging Dates: Final Averaging Period applies
  - Final Averaging Period: 28 September 2026 (the "**Final Averaging End Date**") and the four Scheduled Trading Days prior to the Final Averaging End Date.

14. Details relating to Instalment Notes: Not Applicable

15. **CREDIT LINKED PROVISIONS** Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

16. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

17. Additional Financial Centre(s): Not Applicable

#### **DISTRIBUTION**

18. (a) If syndicated, names of Managers: Not Applicable

19. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 30 Gresham Street, London EC2V 7QP.  
Investec Bank plc will initially subscribe for up to 100 per cent. of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled.

20. U.S. Selling Restrictions: Reg. S Compliance Category: 2;  
TEFRA D

21. Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

#### **TAXATION**

22. Taxation: Condition 7A (*Taxation - No Gross up*) applies

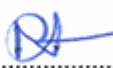
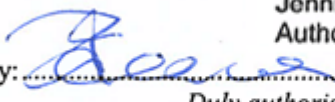
#### **SECURITY PROVISIONS**

23. Security Provisions: Not Applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:	By:
<p><i>Duly authorised</i></p> <p style="text-align: center;">    <b>Neil Raja</b>  <b>Authorised Signatory</b> </p> <p>By: .....  <i>Duly authorised</i></p>	<p><i>Duly authorised</i></p> <p style="text-align: center;">    <b>Jennifer Peacock</b>  <b>Authorised Signatory</b> </p> <p>By: .....  <i>Duly authorised</i></p>

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Official List of the FCA
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from on or around the Issue Date.

### 2. RATINGS

- Ratings: The Notes to be issued have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

As discussed in the "Subscription and Sale" section of the Base Prospectus, the Issuer has agreed to reimburse to the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors (each such distributor, an "Interested Party"), or the Notes may be on-sold by Investec Bank plc to certain authorised offerors ("Authorised Offerors") at a discount to the Issue Price. Such discount will be retained by the Authorised Offerors as a re-offer spread. If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive (MiFID II)), an Authorised Offeror or an Interested Party is required to disclose to prospective investors in the Notes further information on any remuneration or discount that Investec Bank plc pays or offers to, or receives from such Authorised Offeror or Interested Party in respect of the Notes, the Authorised Offeror or Interested Party shall be responsible for compliance with such laws and regulations. Investors may request such further information from the relevant Authorised Offeror or Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER OR ADMISSION TO TRADING, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer or admission to trading: As per "Use of Proceeds" section of the Base Prospectus
- (ii) Estimated net proceeds: Aggregate Nominal Amount x Issue Price
- (iii) Estimated total expenses: Information not required
- (iv) Indication of expenses and taxes charged to initial purchaser of the Notes: No expenses or taxes are charged to the initial purchaser of the Notes as part of the Issue Price or otherwise.

### 5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and the further performance of the underlying and its volatility can be found via a subscription to Bloomberg.

The Issuer does not intend to provide post-issuance information.

### 6. BENCHMARK

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

Benchmark	Administrator	Does the Administrator appear on the Register?
FTSE® 100 Index	FTSE International Limited	Appears

### 7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2210188855
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 221018885
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

- (v) Delivery: Delivery free of payment
- Issuer's Account Details: Euroclear Account 98228
- (vi) Additional Paying Agent(s) (if any): Not applicable
- (vi) Common Depository: Deutsche Bank AG, London Branch
- (vii) Calculation Agent: Investec Bank plc
- is Calculation Agent to make calculations? Yes
  - if not, identify calculation agent: Not Applicable
- (viii) Public Offer: Applicable
- (i) Public Offer Jurisdictions: United Kingdom, Jersey, Guernsey and the Isle of Man

## 8. TERMS AND CONDITIONS OF THE OFFER

- (ix) Offer Price: Issue Price
- (x) Offer Period (including possible amendments): An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 8(v) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 03 August 2020 until 5.00 p.m. (GMT) on 18 September 2020.
- (xi) Minimum/Maximum amount of Notes to be offered: The final issuance amount will be determined in accordance with investor demand. The maximum amount of Notes to be issued will be GBP 50,000,000 (or the equivalent in the Specified Currency).
- A copy of these Final Terms will be filed with the FCA. On or before the Issue Date, a notice of the final aggregate principal amount of the Notes will be (i) filed with the London Stock Exchange and (ii) published in accordance with the requirements of the Prospectus Regulation.
- (iv) Conditions to which the offer is subject: The Notes will be offered to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the “**Public Offer Jurisdictions**”) and will be available only through an investment in the Investec FTSE 100 Step Down Kick-Out Plan 38 (the “**Plan**”), details of which are available from an intermediary.
- (v) Description of the application process: Prospective investors should complete and sign an application form obtainable from their intermediary and send it to their intermediary who will send it to Investec Administration. Duly completed applications together with cheques for the full amount of the investor’s subscription must be received by Investec Administration no later than:
- (a) 5.00 p.m. (GMT) on 18 September 2020 (other than in respect of ISA transfers); or
  - (b) 5.00 p.m. (GMT) on 04 September 2020 in respect of ISA transfers.
- Investec Administration will send investors written acknowledgment by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor’s holdings in the Notes.
- (vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Investec Bank plc as plan manager (the “**Plan Manager**”) in relation to the Plan may accept duly completed applications subject to the Terms and Conditions set out in the brochure relating to the Plan (the “**Plan Brochure**”). The Plan Manager reserves the right to reject an application for any reason, in which case the subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.
- (vii) Details of the minimum and/or maximum amount of application: Minimum of GBP3,000 to a maximum of GBP3,000,000.

- (viii) Details of the method and time limits for paying up and delivering the Notes: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 18 September 2020 (or 04 September 2020 in respect of ISA transfers).
- Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in an account with Investec Wealth and Investment Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (ix) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the Offer Period.
- A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
- (x) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Investec Bank plc, 30 Gresham Street, London EC2V 7QP



## ANNEX 1 ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

**Statements regarding the Reference Entity:** Not Applicable

**Index Disclaimers (for Preference Shares linked to an Index or Basket of Indices):** Applicable

The Preference Shares are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Preference Shares. Neither the Company nor the Preference Share Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Company nor the Preference Share Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Company and the Preference Share Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

**Statements regarding the FTSE® 100 Index:** Applicable

The Preference Shares are not sponsored, endorsed or promoted by the FTSE ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

"FTSE®" and "Footsie®" are trade marks of The London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence.

*(Source: The Financial Times Limited)*

## ANNEX 2

## ISSUE SPECIFIC SUMMARY

## SECTION A - INTRODUCTION

*This summary should be read as an introduction to the prospectus for the Notes (as defined below) comprised of the base prospectus dated 16 July 2020 relating to the issuance of notes under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "Base Prospectus") and the final terms in relation to the Notes (the "Final Terms" and together with the Base Prospectus, the "Prospectus" in relation to the Notes). Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.*

- (a) The Notes are called the GBP Kick Out Notes with Capital at Risk Notes (the "Notes") and the ISIN is XS2210188855.
- (b) The Issuer is Investec Bank plc and its LEI is 84S0VF8TSMH0T6D4K848. The Issuer can be contacted at its registered office as 30 Gresham Street, London EC2V 7QP.
- (c) The Issuer and any other authorised offeror may make a public offer of the Notes (as described in Part D hereof). The Issuer shall apply for the admission of Notes on the Main Market of the London Stock Exchange.
- (d) The competent authority for the purposes of the approval of the Base Prospectus and the Notes is the UK Financial Conduct Authority (the "FCA") having its head office at 12 Endeavour Square, London, E20 1JN and telephone number +44 (0)20 7066 1000.
- (e) The Base Prospectus was approved on 16 July 2020.

## SECTION B – KEY INFORMATION ON THE ISSUER

*Who is the Issuer of the Notes?*

- (a) The Issuer, Investec Bank plc, is a public limited company under the laws of England and Wales. The liability of its members is limited. The Issuer is registered in England and Wales under registered number 00489604. The Issuer's LEI is 84S0VF8TSMH0T6D4K848.
- (b) The Issuer is a domestically relevant, internationally connected banking and wealth & investment group, with its principal business consisting of Wealth & Investment and Specialist Banking. The Issuer partners with private, institutional and corporate clients, offering international banking, investments and wealth management services in two principal markets: South Africa and the UK, as well as certain other countries.
- (c) The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.
- (d) The directors of the Issuer and their respective functions are Zarina Bibi Mahomed Bassa (Independent non-executive director), David Friedland (Independent non-executive director), Ruth Leas (Chief Executive Officer), Sheikh Mansurah (Moni) Talat Mannings (Senior Independent non-executive Director), Kevin McKenna (Executive director), Paul Kenneth Seward (Independent non-executive director), Brian Stevenson (Non-executive chairman), Fani Titi (Non-executive director) and Lesley Susan Watkins (Independent non-executive director).

(e) The statutory auditors of the Issuer are Ernst & Young LLP.

*What is the key financial information regarding the Issuer?*

The selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2019 and 31 March 2020.

For the year (£'000)	Year ended 31 March 2019	Year ended 31 March 2020
<i>Income</i>		
Net interest income	398,284*	409,549
Fee and commission income	500,095	495,789
Fee and commission expense	(13,207)*	(13,766)
Net fee and commission income	486,888*	482,023
Expected credit loss impairment charges	(24,987)*	(75,706)
Trading income/(loss) arising from		
– customer flow	86,766*	50,980
– balance sheet management and other trading activities	12,653*	(528)
Operating profit	191,787*	72,296
Earnings attributable to shareholders	161,917*	57,822
	<b>As at 31 March 2019</b>	<b>As at 31 March 2020</b>
<i>Balance Sheet</i>		
Total assets	22,121,020	24,669,539
Senior debt	0	0
Loans and advances to banks	954,938	1,793,867
Loans and advances to customers	10,488,022	11,834,207
Deposits by banks	1,318,776	1,450,463
Customer accounts (deposits)	13,499,234	15,505,883
Subordinated liabilities	803,699	787,030
Total equity	2,163,228	2,331,172
Stage 3 exposure net of ECL as a % of net core loans and advances subject to ECL	2.2%	2.4%
CET 1 ratio	11.2%	11.5%

\* The Issuer has restated certain financial information relating to 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 2020 Annual Report. The appearance of an asterisk (\*) next to any figure indicates that such financial information has been restated on this basis..

*What are the key risks that are specific to the Issuer?*

**The UK electorate's vote to leave the European Union ("EU") may have a significant impact on general macroeconomic conditions in the UK, the EU and globally, and is likely to usher in a prolonged period of uncertainty.** The Issuer's businesses, results of operations and financial condition could be materially adversely affected (both in the medium and longer term) by changes in government or the economic, regulatory or other policies of the governments of the jurisdictions in which the Issuer operates whether as a result of the UK's withdrawal from the EU or otherwise.

**There is currently unprecedented uncertainty resulting from the COVID-19 pandemic.** Consequences arising from and relating to the impact of the pandemic (including, without limitation, a prolonged period of significantly reduced economic activity as a result of the impact of the outbreak) could have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects, liquidity, capital position and credit ratings, as well as on the Issuer's employees, clients and communities.

**Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.** The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.

**The Issuer is subject to risks concerning customer and counterparty credit quality.** The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients. Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.

**Liquidity risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.** A lack of liquidity may impair the Issuer's ability to fund its operations, including the repayment of depositors or maturing wholesale debt.

**The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.** The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade and are likely to increase further in the short term. It is also possible that further regulatory changes may be implemented in this area. If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.

## SECTION C – KEY INFORMATION ON THE NOTES

*What are the main features of the Notes?*

(a) The Notes are Series ZCP2020-22, Tranche 1. The Notes will be issued in bearer form. The ISIN of the Notes is XS2210188855.

(b) The aggregate principal amount of the Notes will be determined in accordance with investor demand.

A copy of these Final Terms will be filed with the FCA. On or before the Issue Date, a notice of the final aggregate principal amount of the Notes will be (i) filed with the London Stock Exchange and (ii) published in accordance with the requirements of the Prospectus Regulation. The denomination of the Notes GBP 1.00. The Maturity Date of the Notes is 28 September 2026 (the "**Maturity Date**").

(c) Rights attaching to the Notes:

*Interest:* The Notes do not bear interest.

*Redemption Amounts.* Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more Preference Shares issued by the Zebra Capital II Limited (the "**Company**"), in respect of the relevant series of Notes. The Preference Shares will be linked to (and thus the value determined by reference to) one or more underlying assets, as described in paragraph (f) below.

For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and, accordingly, only a nominal amount of the Preference Shares may be issued by the Preference Share Issuer regardless of the principal amount of the Notes issued by the Issuer.

The Notes will be redeemed on their maturity date (or on such earlier date as set out paragraph (f) below), *provided that* the Notes may be redeemed prior to their stated maturity in the following circumstances:

- *For taxation reasons:* at the option of the Issuer if the Issuer were required to pay additional amounts in respect of tax in respect of the Notes;
- *Preference Share Disruption Events:* at the option of the Issuer upon the occurrence of certain

disruption events in respect of the Preference Share (including redemption of the relevant series of Preference Shares other than as described in paragraph (f) below), the Company becomes insolvent, and/or the rights attaching to the Preference Shares are varied such that they no longer reflect the economic intention of the Notes);

- *Additional Disruption Events*: at the option of the Issuer upon the occurrence of certain additional disruption events including Change in Law, an Insolvency Filing, a Hedging Disruption and/or an Increased Cost of Hedging (as specified as applicable in the relevant Final Terms);
- *Event of Default*: at the option of the Noteholders where an Event of Default has occurred in relation to the Notes.
- *Events affecting the Underlying*: at the option of the Issuer upon the occurrence of certain events affecting the relevant Underlying(s).

*Modification and substitution.* Modifications to the Conditions may be made without the consent of any Noteholders in certain circumstances (including where the modification is not materially prejudicial to the interest of Noteholders, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation, or the modification corrects an inconsistency between the Final Terms and the relevant termsheet relating to the Notes). Modifications may also be made on upon the occurrence of certain events affecting the relevant Underlying(s).

*Meetings of Noteholders.* The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

*Taxation.* All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

*Governing Law.* English law

- (d) The Notes are unsecured. The Notes will be direct, unconditional, unsubordinated obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law). The exercise by HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority (as applicable) of any powers under the Banking Act 2009 (including especially the bail-in power) could lead to the holders of the Notes losing some or all of their investment or may adversely affect the rights of holders of the Notes, the market value thereof or the Issuer's ability to satisfy its obligations thereunder.
- (e) The Notes are freely transferable. However, there are restrictions on the offer and sale of the Notes. The Issuer and Investec Bank plc, in its capacity as dealer (the "**Dealer**") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials in the European Economic Area, Guernsey, Isle of Man, Jersey, South Africa, Switzerland, the United Kingdom and the United States of America. In addition, investors of the Notes, by their purchase of the Notes, will be deemed to have given certain representations, warranties, undertakings, acknowledgements and agreements.
- (f) The performance of the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.

*In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, Notes (including the return on the Notes) are described as being linked to the Underlying.*

The Underlying in respect of the Notes is the index described in the table below:

<b>Index</b>	<b>Exchange</b>	<b>Weighting</b>
FTSE® 100	London Stock Exchange plc	Not Applicable

### ***Automatic Early Redemption***

If in relation to any Automatic Early Redemption Valuation Date the arithmetic average of the levels of the Underlying on each specified averaging date is greater than a specified percentage of the Initial Index Level (the "**Automatic Early Redemption Threshold**"), the Notes will be redeemed on the corresponding Automatic Early Redemption Date at the Automatic Early Redemption Amount.

<b>Automatic Early Redemption Valuation Date*</b>	<b>Automatic Early Redemption Date</b>	<b>Automatic Early Redemption Amount</b>	<b>Automatic Early Redemption Threshold</b>
28 September 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	111.50 per cent. of Issue Price	100 per cent. of Initial Index Level
28 September 2023	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	117.25 per cent. of Issue Price	95 per cent. of Initial Index Level
30 September 2024	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	123.00 per cent. of Issue Price	90 per cent. of Initial Index Level
29 September 2025	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	128.75 per cent. of Issue Price	85 per cent. of Initial Index Level

*\*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.*

### ***Final Redemption***

The potential payouts at maturity for the Notes are as follows:

- *Digital Return* - If at maturity the Final Index Level is greater than a specified percentage of the Initial Index Level, a "Digital Return" being the principal amount of the Notes multiplied by a specified percentage return.
- *Principal Return* - If at maturity the Final Index Level is less than or equal to a specified percentage of the Initial Index Level of such Index, and no Trigger Event has occurred, the principal amount of the Notes.
- *Loss of Investment* - If at maturity the Final Index Level is less than or equal to a specified percentage of the Initial Index Level of such Index, and a Trigger Event has occurred, the

principal amount of the Notes as reduced by 1% for every 1% fall between the Initial Index Level and the Final Index Level.

**"Initial Index Level"** means the arithmetic average of the levels of the Underlying on each specified averaging date;

**"Final Index Level"** means the arithmetic average of the levels of the Underlying on each specified averaging dates

A **"Trigger Event"** will occur where the arithmetic average of the levels of the Underlying on each specified averaging dates is less than a specified percentage of the Initial Index Level.

*Where will the Notes be traded?*

Application has been made to admit the Notes to the Official List of the United Kingdom Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.

*What are the key risks specific to the Notes?*

**Capital at Risk:** The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment. Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in the Notes may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.

**Investment Products.** The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.

**Return linked to performance of the relevant Underlying.** The return on the Notes is calculated by reference to the percentage change in value of one or more preference shares. The return on the Preference Share (and consequently the Notes) is calculated by reference to the performance of the Underlying. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.

**Downside risk.** Since the Notes are not capital protected, if at maturity the value of the Underlying is less than a specified value, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion with the decline of the value of the Underlying, in which case investors would be fully exposed to any downside of the Underlying, during such specified period.

**Investors are exposed to credit risk on the Issuer.** If the Issuer became unable to pay amounts owed under the Notes, Noteholders would not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes.

**Tax.** Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes

#### **SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

*Under which conditions and timetable can I invest in this security?*

An offer of this Tranche of Notes (other than pursuant to Article 1(4) of the Prospectus Regulation) may be made by the Issuer, and any authorised offeror in the United Kingdom, Jersey, the Isle of Man and Guernsey only (the **"Public Offer Jurisdiction"**) during the period from 9.00 a.m. (GMT) on 03 August 2020 until 5.00 p.m. (GMT) on 18 September 2020 (the **"Offer Period"**). The Issuer may close the Offer Period prior to if the Notes are fully subscribed before such date. The Offer Price of the Notes is the Issue Price.

Expenses in respect of the listing of Notes are not charged directly by the Issuer to the investor.

*Why is this Prospectus being produced?*

The Prospectus has been prepared in connection with a public offer of Notes and the admission of Notes to trading on a regulated market pursuant to the Prospectus Regulation.

*Use of Proceeds:* The net proceeds from the issue of Notes will be used by the Issuer for general corporate purposes, including profit making or risk hedging purposes.

*Conflicts of Interest:* The Issuer and/or its affiliates may purchase and sell any Underlying(s) or components of the Underlying(s). Any of these activities could potentially affect the value of any Underlying(s) and, accordingly, the value of the Notes. In addition, the Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Calculation Agent in respect of the Preference Shares and the Valuation Agent in connection with the Preference Shares. Accordingly, certain conflicts of interest may arise between the interests of the Issuer and the interests of holders of Notes.