

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

13 December 2019

Investec Bank plc

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 Article 5.4 of the Prospectus Directive 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 (the "Programme") dated 17 July 2019 which together with the supplemental prospectus dated 5 December 2019, constitutes a base prospectus (the "Base Prospectus") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended or superseded) (the "Prospectus Directive").

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth 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 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: | ZCP2019-31 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds Sterling ("GBP") |
| 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 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP 1.00 |
| | (b) Calculation Amount: | GBP 1.00 |
| 7. | Issue Date: | 10 February 2020 |
| 8. | Maturity Date: | 10 February 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 ZCP2019-31	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: 65 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: 10 February 2020

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

(j) Initial Averaging: Not Applicable

(k) Automatic Early Redemption: Applicable

• Automatic Early Redemption Event:

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
10 February 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	111.5000 per cent. of Issue Price	100 per cent. of Initial Index Level
10 February 2023	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	117.2500 per cent. of Issue Price	95 per cent. of Initial Index Level
12 February 2024	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	123.0000 per cent. of Issue Price	85 per cent. of Initial Index Level
10 February 2025	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	128.7500 per cent. of Issue Price	75 per cent. of Initial Index Level

• Automatic Early Redemption Event measure:

Option A

(l) Automatic Early Redemption Averaging:

Automatic Early Redemption Averaging Period applies

Automatic Early Redemption Date	Automatic Early Redemption Averaging Period
10 February 2022	10 February 2022 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
10 February 2023	10 February 2023 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
12 February 2024	12 February 2024 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
10 February 2025	10 February 2025 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date

(m) 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

(n) Barrier Averaging:

Applicable

- Barrier Averaging Dates: Barrier Averaging Period applies
- Barrier Averaging Period: 10 February 2026 (the "**Barrier Averaging End Date**") and the four Scheduled Trading Days prior to the Barrier Averaging End Date.
- (o) Final Redemption Date: 10 February 2026
- (p) Final Index Level: Final Averaging applies
- (q) Final Averaging: Applicable
- Final Averaging Dates: Final Averaging Period applies
- Final Averaging Period: 10 February 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
- (b) Date of Subscription Agreement: Not Applicable
19. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 30 Gresham Street, London EC2V 7QP
20. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA D
21. Prohibition of Sales to EEA Retail Investors: Not Applicable

TAXATION

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

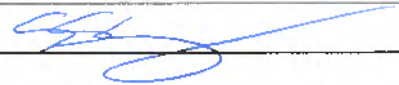

SECURITY PROVISIONS

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: 
<i>Duly authorised</i>	<i>Duly authorised</i>

Guy Stringer
Authorised Signatory

Neil Raja
Authorised Signatory

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 Regulated Market of the London Stock Exchange plc with effect 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

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, relating to the Issuer's agreement to reimburse the Dealers to 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, 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Information not required
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

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 on 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: XS2090077541
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 209007754
- (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
- (vii) Common Depository: Deutsche Bank AG, London Branch
- (viii) Calculation Agent: Investec Bank plc
- is Calculation Agent to make calculations? Yes

- if not, identify calculation agent: Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: Issue Price
- (ii) Offer Period: 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 16 December 2019 until 5.00 p.m. (GMT) on 31 January 2020.
- (iii) 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 Defensive Step Down Kick-Out Plan 24 (the “**Plan**”), details of which are available from an intermediary.
- (iv) 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 31 January 2020 (other than in respect of ISA transfers); or
 (b) 5.00 p.m. (GMT) on 17 January 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.
- (v) 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.
- (vi) Details of the minimum and/or maximum amount of application: Minimum of GBP3,000 to a maximum of GBP3,000,000.
- (vii) 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 31 January 2020 (or 17 January 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.
- (viii) 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).
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (x) 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.
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.
- (xii) 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

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.

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(Source: The Financial Times Limited)

ANNEX

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

SECTION A – INTRODUCTION AND WARNINGS	
A.1	Introduction: <p>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>

A.2	Consent:	<p>The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the "Public Offer Jurisdictions") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "Public Offer").</p> <p>General consent: Subject to the "<i>Common conditions to consent</i>" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions in which it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2014/65/EU ("MIFID II") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>"We, [<i>insert legal name of financial intermediary</i>], refer to the base prospectus (the "Base Prospectus") relating to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "Notes") by Investec Bank plc (the "Issuer"). We agree to use the Base Prospectus in connection with the offer of the Notes in the United Kingdom, Jersey, the Isle of Man and Guernsey in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "<i>Common conditions to consent</i>".</p> <p>Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base Prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (www.investec.com/structured-products).</p> <p>Common conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the relevant Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions specified in the applicable Final Terms.</p> <p>In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.</p>
SECTION B – ISSUER		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the " Issuer ").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>

B.4b	Trends:	<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.5	The group:	<p>The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.</p>
B.10	Audit Report Qualifications:	<p>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 2019 or 31 March 2018.</p>
B.12	Key Financial Information:	<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-Sep				
	2019	2018	31 March 2019	31 March 2018	1 April 2018 ¹
Adjusted operating profit ²	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><i>* 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.</i></p> <p>¹ 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.</p> <p>² Adjusted operating profit is defined as Operating profit before acquired intangibles and strategic actions, and after earnings attributable to other non-controlling interests</p> <p>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.</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>	
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	Dependence upon other entities within the Group:	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>
B.15	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth & Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and wealth manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom, Europe, Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate and institutional banking, private banking and investment activities.</p>
B.16	Controlling Persons:	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.
B.17	Credit Ratings:	<p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p> <p>The long-term senior debt of the Issuer has a rating of A1 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles.</p> <p>The Notes to be issued have not been specifically rated.</p>

SECTION C – SECURITIES

<p>C.1</p>	<p>Description of Type and Class of Securities:</p>	<p>Issuance in series: The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each Tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number ZCP2019-31, Tranche number 1.</p> <p>Form of Notes: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes") or in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and <i>vice versa</i>.</p> <p>The Notes are issued in bearer form.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS2090077541</p> <p>Common Code: 209007754</p> <p>SEDOL: Not Applicable</p>
<p>C.2</p>	<p>Currency of the Securities Issue:</p>	<p>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is GBP.</p>
<p>C.5</p>	<p>Free Transferability:</p>	<p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>

C.8	<p>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</p>	<p>Status: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does 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. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p>Payments of Principal: 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 Zebra Capital II Limited ("Preference Shares") in respect of the relevant series of Notes. The terms of each class of Preference Shares will be contained in the Memorandum and Articles of Association of Zebra Capital II Limited and the Preference Share confirmation relating to such class.</p> <p>The redemption price of each class of Preference Shares will be calculated by reference to an index (the "Underlying") as further described in C.15 (<i>Effect of the value of the underlying instruments</i>).</p> <p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity date (other than for taxation reasons, on the occurrence of a kick-out event, on account of certain events affecting the Preference Shares or following an event of default).</p> <p>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.</p> <p>Denomination: The Notes will be issued in denominations of GBP1.00.</p> <p>Governing Law: English law</p>
C.11	<p>Listing and Trading:</p>	<p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2014/65/EU (MiFID II)) (the "Regulated Market") of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around the Issue Date.</p>

C.15 Effect of value of underlying instruments:

The performance of the Underlying will determine the redemption price and final value (on a one for one basis) of a class of preference share issued by Zebra Capital II Limited (the "Preference Share"), an exempted company incorporated under the laws of the Cayman Islands which is independent of the Issuer and whose business consists of the issuance of Preference Shares in connection with the Programme.

The percentage change in the final value of the relevant Preference Share or Preference Shares compared to its or their issue price is then used to calculate the value and return on the Notes.

As a result, the potential effect of the performance of the Underlying on the return on the Notes means that investors may lose some or all of their investment.

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 Zebra Capital II Limited regardless of the principal amount of the applicable issuance of Notes by the Issuer.

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, the Notes (including the return on the Notes) are described as being linked to the Underlying.

The return on the Notes is linked to the performance of an underlying instrument (being the FTSE® 100 Index) (the "Underlying"). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes.

Kick Out Notes

If the arithmetic average of the performance of the Underlying during the averaging period (the "Automatic Early Redemption Averaging Period") specified below, is greater than the level specified (the "Automatic Early Redemption Threshold"), the Notes will be redeemed at the relevant amount specified below (the "Automatic Early Redemption Amount") on the applicable date prior to maturity (the "Automatic Early Redemption Date"):

Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
10 February 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	111.5000 per cent. of Issue Price	100 per cent. of Initial Index Level
10 February 2023	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	117.2500 per cent. of Issue Price	95 per cent. of Initial Index Level
12 February 2024	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	123.0000 per cent. of Issue Price	85 per cent. of Initial Index Level
10 February 2025	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	128.7500 per cent. of Issue Price	75 per cent. of Initial Index Level

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

		Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Period
		10 February 2022	10 February 2022 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
		10 February 2023	10 February 2023 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
		12 February 2024	12 February 2024 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date
		10 February 2025	10 February 2025 (the "Automatic Early Redemption Averaging End Date") and the four Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date * Provided that if the Automatic Early Redemption Averaging End Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Averaging End Date. The market price or value of the Notes at any time is expected to be affected by changes in the value of the Preference Share and the Underlying.
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 10 February 2026.	
C.17	Settlement procedure:	The Notes will be cash-settled.	
C.18	Return on securities:	Series ZCP2019-31 are Kick Out Notes with Capital at Risk. 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. As a result, the potential effect of the value of the Underlying on the return on the Notes means that investors may lose some or all of their investment. <i>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.</i> Redemption provisions in respect of Kick Out Notes with Capital at Risk: These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment. If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment. The potential payouts at maturity for Kick Out Notes with Capital at Risk are as follows: <i>Scenario A – Digital Return</i> If at maturity the level of the Underlying is greater than a specified percentage of the initial level of the Underlying, an investor will receive a "Digital Return" being their initial investment multiplied by a specified percentage return. <i>Scenario B – No Return</i>	

		<p>If at maturity the level of the Underlying is less than or equal to a specified percentage of the initial level of the Underlying, an investor will receive their initial investment with no additional return, provided that a "Trigger Event"* has not occurred.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level of the Underlying is less than or equal to a specified percentage of the initial level of the Underlying and a Trigger Event has occurred an investor's investment will be reduced by 1% for every 1% fall of the level of the Underlying at maturity.</p> <p>*A "Trigger Event" occurs where the arithmetic average of the level of the Underlying over the averaging dates specified in the Final Terms is less than a specified percentage of the initial level of the Underlying.</p>
C.19	<p>Exercise price or final reference price of the underlying:</p>	<p>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.</p> <p><i>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.</i></p> <p>The determination of the performance of the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.</p> <p>The Preference Share Calculation Agent will compare an initial level of the Underlying with a final level of the Underlying.</p> <p>The initial level of the Underlying will be the closing level on the Issue Date.</p> <p>The final level of the Underlying will be the arithmetic average of the closing level of the Underlying on the final averaging end date and the four scheduled trading days prior to the final averaging end date.</p> <p>The level of the Underlying used to determine whether or not an automatic early redemption is applicable will be the arithmetic average of the closing level of the Underlying on the automatic early redemption averaging end date and the four scheduled trading days prior to the automatic early redemption averaging end date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p>
C.20	<p>Type of the underlying:</p>	<p>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.</p> <p><i>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.</i></p> <p>The Underlying relating to the Notes is a single index (being the FTSE® 100 Index), information about the past and the further performance of which can be obtained from Bloomberg.</p>

SECTION D – RISKS

D.2 Risks specific to the issuer:

In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.

The following are the key risks applicable to the Issuer:

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.

Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.

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, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth & Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.

In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.

Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.

The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.

Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

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, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.

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.

D.6	Risks specific to the securities:	<p>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.</p> <p>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.</p> <p>Unsecured Notes: Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does 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. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p>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.</p> <p>Return linked to performance of the relevant Preference Share: The return on the Notes is calculated by reference to the percentage change in value of one or more preference shares, the redemption price on such preference shares being based on 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.</p> <p><i>In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the Underlying rather than the applicable Preference Share.</i></p> <p>Return linked to performance of the relevant Underlying: The Return on 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.</p> <p>Downside risk: Since the Notes are not capital protected, if at maturity the level of the Underlying is less than a specified level, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level of the Underlying, in which case investors would be fully exposed to any downside of the Underlying during such specified period.</p>
SECTION E – OFFER		
E.2b	Reasons for the Offer and Use of Proceeds:	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.

E.3	Terms and Conditions of the Offer:	<p>The Notes will be offered to retail investors in the United Kingdom, Jersey, the Isle of Man and Guernsey.</p> <p>(i) Offer Price: The offer price for the Notes is 100 per cent. of the Aggregate Nominal Amount.</p> <p>(ii) Offer Period: The offer period for the Notes will commence on 16 December 2019 and end on 31 January 2020.</p> <p>(iii) Conditions to which the offer is subject: The Notes will be available only through an investment in the FTSE 100 Defensive Step Down Kick-Out Plan 24 (the "Plan"), details of which are available from an intermediary.</p> <p>(iv) Description of the application process: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 31 January 2020 (or 17 January 2020 in respect of ISA transfers).</p> <p>(v) Details of the minimum and/or maximum amount of application: The application must be for a minimum of GBP 3,000 subject to a maximum of GBP 3,000,000.</p> <p>(vi) Details of the method and time limits for paying up and delivering the Notes: Cheques for the full amount of the investor's subscription must be received no later than 31 January 2020 (or 17 January 2020 in respect of ISA transfers).</p> <p>(vii) Manner in and date on which results of the offer are to be made public: The final size of the offer 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).</p> <p>(viii) 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.</p> <p>(ix) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.</p> <p>(x) 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.</p>
E.4	Interests Material to the Issue:	<p>The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.</p>
E.7	Estimated Expenses:	<p>Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.</p>