

BASE PROSPECTUS SUPPLEMENT



INVESTEC BANK PLC

(incorporated with limited liability in England and Wales with registered number 489604)

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the Base Prospectus dated 9 August 2018 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Zebra Base Prospectus**") (ii) the Base Prospectus dated 18 July 2018 relating to the £2,000,000,000 Impala Bonds Programme (the "**Impala Base Prospectus**"); and (iii) the Base Prospectus dated 19 October 2018 relating to the £6,000,000,000 Euro Medium Term Note Programme (the "**EMTN Prospectus**") (the Zebra Base Prospectus, the Impala Base Prospectus and the EMTN Prospectus together being the "**Base Prospectuses**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**"), and to trading on the Regulated Market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA Terms defined in the Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to:

- Disclose that on 15 November 2018, the Issuer published its unaudited consolidated interim financial information for the six months ended 30 September 2018 (the "**Unaudited September 2018 Financial Information**"). The Unaudited September 2018 Financial information is incorporated by reference herein. The Unaudited September 2018 Financial Information has previously been published and filed with the FCA. Any document incorporated by reference into the Unaudited September 2018 Financial Information shall not form part of this Base Prospectus Supplement.
- Update the Summary contained in each of the Zebra Base Prospectus and the Impala Base Prospectus (the updated elements of such revised Summaries being set out in Annexes 1 and 2 hereto, respectively) with certain of the information disclosed in the Unaudited September 2018 Financial Information, namely:
 - updated financial information relating to the six months ended 30 September 2018, as set out in Element B.12 (*Key Financial Information*); and
 - updated trend information, as set out in Element B.4b (*Trends*).

in each of the Zebra Base Prospectus Summary and the Impala Base Prospectus Summary.

Copies of the documents incorporated by reference in this Base Prospectus Supplement can be obtained from (i) the registered office of the Issuer at 30 Gresham Street, London EC2V 7QP and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses has arisen since the publication of the Base Prospectuses.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise such right should do so by notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 28 November 2018, which is the final date for the exercise of such withdrawal.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

23 November 2018

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ANNEX 1

EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE ZEBRA BASE PROSPECTUS

B.4b	Trends:¹	<p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2018, reported an increase of 49.2% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £118.275 million (September 2017: £79.285 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2018, the Issuer had £6.3 billion of cash and near cash to support its activities, representing 49% of its customer deposits. Customer deposits have increased by 6.5% since 31 March 2018 to £12.7 billion at 30 September 2018. The Issuer's loan to deposit ratio was 78.7% as at 30 September 2018 (March 2018: 80.7%). At 30 September 2018 the Issuer's total capital adequacy ratio was 16.8%, common equity tier 1 ratio was 11.1% and its leverage ratio was 7.6%. 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 charge as a percentage of average gross core loans and advances has decreased from 1.14% at 31 March 2018 to 0.42%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2018.</p>																																																																									
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ANNEX 2

EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE IMPALA BASE PROSPECTUS

B.4b	Trends:¹	<p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2018, reported an increase of 49.2% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £118.275 million (September 2017: £79.285 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2018, the Issuer had £6.3 billion of cash and near cash to support its activities, representing 49% of its customer deposits. Customer deposits have increased by 6.5% since 31 March 2018 to £12.7 billion at 30 September 2018. The Issuer's loan to deposit ratio was 78.7% as at 30 September 2018 (March 2018: 80.7%). At 30 September 2018 the Issuer's total capital adequacy ratio was 16.8%, common equity tier 1 ratio was 11.1% and its leverage ratio was 7.6%. 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 charge as a percentage of average gross core loans and advances has decreased from 1.14% at 31 March 2018 to 0.42%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2018.</p>																																																																									
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