



INVESTEC BANK PLC

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

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the Base Prospectus dated 17 July 2019 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme and the supplements thereto dated 5 December 2019 and 25 March 2020 (together the "**Zebra Base Prospectus**") and (ii) the Base Prospectus dated 17 July 2019 relating to the £4,000,000,000 Impala Bonds Programme and the supplements thereto dated 5 December 2019 and 25 March 2020 (together the "**Impala Base Prospectus**") (the Zebra Base Prospectus and the Impala Base Prospectus, together being the "**Base Prospectuses**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**"), and to trading on the Regulated Market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA Terms defined in the Base Prospectuses shall have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 30 June 2020, the Issuer published its annual report and consolidated financial information for the year ended 31 March 2020 (the "**2020 Annual Report**"). The 2020 Annual Report is available at https://www.investec.com/en_gb/welcome-to-investec/about-us/investor-relations/financial-information/group-financial-results.html. The 2020 Annual Report is incorporated by reference herein. The 2020 Annual Report has previously been published and filed with the FCA. Any document incorporated by reference into the 2020 Annual Report shall not form part of this Base Prospectus Supplement.
- Update the statement on page 351 of the Impala Base Prospectus and on page 217 of the Zebra Base Prospectus under the heading "*Significant or Material Change*" which currently reads "*There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim financial statements*", to read "*There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2020, being the end of the most recent financial period for which it has published financial statements*".
- Update the statement on page 351 of the Impala Base Prospectus and on page 217 of the Zebra Base Prospectus under the heading "*Significant or Material Change*" which currently reads "*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*", to read "*There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2020, the most recent financial year for which it has published audited financial statements*".
- Update the Summary contained in each of the Zebra Base Prospectus and the Impala Base Prospectus (such revised Summaries being set out in Annexes 1 and 2 hereto, respectively) with certain of the information disclosed in the 2020 Annual Report, namely:
 - updated trend information, as set out in Element B.4b (*Trends*);
 - updated audit qualification, as set out in Element B.10 (*Audit Report Qualifications*); and
 - updated financial information relating to the year ended 31 March 2020, as set out in Element B.12 (*Key Financial Information*).

Copies of the documents incorporated by reference in this Base Prospectus 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 7 July 2020, which is the final date for the exercise of such withdrawal.

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

3 July 2020

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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 audited consolidated financial statements for the year ended 31 March 2020, reported an adjusted operating profit (before acquired intangibles and strategic actions, and after non-controlling interests) of £173.6 million (2019 restated: £274.8 million). The financial year was characterised by weak economic fundamentals, including Brexit related uncertainties and geo-political tensions. This was exacerbated by the sudden and extreme COVID-19 related dislocation in global markets during the last quarter of the financial year, impacting the Issuer's trading income, investment income (through fair value adjustments) and expected credit loss (ECL) charges. Against this challenging backdrop, the Specialist Banking business delivered loan book and deposit growth, and Wealth & Investment reported net inflows; underpinning client-driven revenues. In the Specialist Banking business, the Corporate and Investment Banking and Specialist International Lending franchises saw reasonable levels of origination and sell-down activity with good fee generation. The Private Banking business had good traction in target client acquisition, retail funding and mortgage book growth (up 36% since 31 March 2019). Earnings were impacted by lower equity capital markets fees due to persistent market uncertainty throughout the year under review as well as the impact of the COVID-19 pandemic. The Wealth & Investment business' positive net organic growth in funds under management underpinned steady operating income. This was despite challenging industry trading conditions where clients remained cautious, resulting in lower growth rates in net new funds across the industry. Overall fee income was impacted by the sale of the Irish Wealth business in October 2019. Operating costs reduced year on year, reflecting a strong focus on cost discipline and normalised premises charges. In addition, variable remuneration was reduced as a consequence of a weaker performance, including the impact on performance from the COVID-19 pandemic.</p> <p>The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2020, the Issuer had £6.0 billion of cash and near cash to support its activities, representing 39.0% of its customer deposits. Customer deposits have increased by 14.9% since 31 March 2019 to £15.5 billion at 31 March 2020. The Issuer's loan to deposit ratio was 76.3% as at 31 March 2020 (31 March 2019: 77.7%). At 31 March 2020, the Issuer's total capital ratio was 16.5% (31 March 2019: 17.0%), common equity tier 1 (CET1) ratio was 11.5% (31 March 2019: 11.2%), and its leverage ratio was 8.0% (31 March 2019: 7.9%). The credit loss ratio (expected credit loss (ECL) impairment charges on core loans and advances as a percentage of average gross core loans and advances subject to ECL) was 0.69% (2019: 0.38%). The Issuer's gearing ratio remains low with total assets to equity at 10.6 times at 31 March 2020. (For more information, see pages 10-14 of the 2020 Annual Report).</p>									
B. 10	Audit Report Qualifications:²	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 2020.									
B. 12	Key Financial Information:³	<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 2019 and 31 March 2020.</p> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Financial features</th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Year Ended</th> </tr> <tr> <th style="border-bottom: 1px solid black;"></th> <th style="text-align: center; border-bottom: 1px solid black;">31 March 2019</th> <th style="text-align: center; border-bottom: 1px solid black;">31 March 2020</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;">Adjusted operating profit⁴</td> <td style="text-align: center; border-top: 1px solid black;">274,817*</td> <td style="text-align: center; border-top: 1px solid black;">173,604</td> </tr> </tbody> </table>	Financial features	Year Ended			31 March 2019	31 March 2020	Adjusted operating profit ⁴	274,817*	173,604
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¹ Element B.4b (*Trends*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2020, as set out in the 2020 Annual Report.

² Element B.10 (*Audit Report Qualifications*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2020, as set out in the 2020 Annual Report.

³ Element B.12 (*Key Financial Information*) of the Summary has been updated for the most recent audit reports relating to the 12 months ended 31 March 2020, as set out in the 2020 Annual Report.

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

Operating profit before amortisation of acquired intangibles and strategic actions (£'000)	270,338*	174,468
Earnings attributable to ordinary shareholders (£'000)	161,917*	57,822
Costs to income ratio	72.6%*	73.9%
Total capital resources (including subordinated liabilities) (£'000)	2,966,927	3,118,202
Total shareholders' equity (£'000).....	2,163,228	2,331,172
Total assets (£'000).....	22,121,020	24,669,539
Loans and advances to customers (£'000).....	10,488,022	11,834,207
Customer accounts (deposits) (£'000).....	13,499,234	15,505,883
Cash and near cash balances (£'mn).....	6,792	6,040
Funds under management (£'mn).....	39,482	33,465
Total capital ratio.....	17.0%	16.5%
Common equity tier 1 ratio.....	11.2%	11.5%
<p><i>* 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 2020 Annual Report. The appearance of an asterisk (*) next to any figure indicates that such financial information has been restated on this basis.</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2020, 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 2020, the most recent financial year for which it has published audited financial statements</p>		

ANNEX 2

EXTRACTS OF THE AMENDED ELEMENTS SUMMARY OF THE IMPALA BASE PROSPECTUS

B.4b	Trends:⁵	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2020, reported an adjusted operating profit (before acquired intangibles and strategic actions, and after non-controlling interests) of £173.6 million (2019 restated: £274.8 million). The financial year was characterised by weak economic fundamentals, including Brexit related uncertainties and geo-political tensions. This was exacerbated by the sudden and extreme COVID-19 related dislocation in global markets during the last quarter of the financial year, impacting the Issuer's trading income, investment income (through fair value adjustments) and expected credit loss (ECL) charges. Against this challenging backdrop, the Specialist Banking business delivered loan book and deposit growth, and Wealth & Investment reported net inflows; underpinning client-driven revenues. In the Specialist Banking business, the Corporate and Investment Banking and Specialist International Lending franchises saw reasonable levels of origination and sell-down activity with good fee generation. The Private Banking business had good traction in target client acquisition, retail funding and mortgage book growth (up 36% since 31 March 2019). Earnings were impacted by lower equity capital markets fees due to persistent market uncertainty throughout the year under review as well as the impact of the COVID-19 pandemic. The Wealth & Investment business' positive net organic growth in funds under management underpinned steady operating income. This was despite challenging industry trading conditions where clients remained cautious, resulting in lower growth rates in net new funds across the industry. Overall fee income was impacted by the sale of the Irish Wealth business in October 2019. Operating costs reduced year on year, reflecting a strong focus on cost discipline and normalised premises charges. In addition, variable remuneration was reduced as a consequence of a weaker performance, including the impact on performance from the COVID-19 pandemic.</p> <p>The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2020, the Issuer had £6.0 billion of cash and near cash to support its activities, representing 39.0% of its customer deposits. Customer deposits have increased by 14.9% since 31 March 2019 to £15.5 billion at 31 March 2020. The Issuer's loan to deposit ratio was 76.3% as at 31 March 2020 (31 March 2019: 77.7%). At 31 March 2020, the Issuer's total capital ratio was 16.5% (31 March 2019: 17.0%), common equity tier 1 (CET1) ratio was 11.5% (31 March 2019: 11.2%), and its leverage ratio was 8.0% (31 March 2019: 7.9%). The credit loss ratio (expected credit loss (ECL) impairment charges on core loans and advances as a percentage of</p>
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