

PRICING SUPPLEMENT

15 October 2020

Investec Bank plc

**Issue of USD 2,000,000 5 Year Fixed Rate Credit Linked Notes due 2025
under the £4,000,000,000 Impala Bonds Programme**

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Offering Memorandum referred to below.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 30 March 2020 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Official List of the Irish Stock Exchange and trading on its Global Exchange Market.

Unless otherwise defined herein, terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Offering Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at and copies may be obtained from www.investec.com/multiassetgroup 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.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2004/39/EC and not to be offered to the public in a Member State or the United Kingdom (other than pursuant to one or more of the exemptions set out in Article 1(4) of the Prospectus Regulation).

| | | |
|----|---------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 1157 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency: | USD |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 2,000,000 |
| | (b) Tranche: | USD 2,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD 1,000 |
| | (b) Calculation Amount: | USD 1,000 |
| 7. | (a) Issue Date: | 16 October 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| | (c) Trade Date: | 29 September 2020 |

- | | | |
|-----|--|-------------------|
| 8. | Maturity Date: | 22 December 2025 |
| 9. | Interest Basis: | Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Call Option: | Not Applicable |
| 13. | Put Option: | Not Applicable |
| 14. | (a) Security Status: | Unsecured Notes |
| | (b) Date of board approval for issuance of Notes obtained: | Not Applicable |
| 15. | Method of distribution: | Non-syndicated |
| 16. | Redenomination on Euro Event: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------------------------------|--|
| 17. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 6.95 per cent. per annum payable monthly in arrear |
| | (b) Interest Payment Date(s): | 20 October 2020, 20 November 2020, 21 December 2020, 20 January 2021, 22 February 2021, 22 March 2021, 20 April 2021, 20 May 2021, 21 June 2021, 20 July 2021, 20 August 2021, 20 September 2021, 20 October 2021, 22 November 2021, 20 December 2021, 20 January 2022, 22 February 2022, 21 March 2022, 20 April 2022, 20 May 2022, 20 June 2022, 20 July 2022, 22 August 2022, 20 September 2022, 20 October 2022, 21 November 2022, 20 December 2022, 20 January 2023, 21 February 2023, 20 March 2023, 20 April 2023, 22 May 2023, 20 June 2023, 20 July 2023, 21 August 2023, 20 September 2023, 20 October 2023, 20 November 2023, 20 December 2023, 22 January 2024, 20 February 2024, 20 March 2024, 22 April 2024, 20 May 2024, 20 June 2024, 22 July 2024, 20 August 2024, 20 September 2024, 21 October 2024, 20 November 2024, 20 December 2024, 21 January 2025, 20 February 2025, 20 March 2025, 22 April 2025, 20 May 2025, 20 June 2025, 21 July 2025, 20 August 2025, 22 September 2025, 20 October 2025, 20 November 2025 and the Maturity Date. |
| | (c) Fixed Coupon Amount(s): | Not Applicable |
| | (d) Day Count Fraction: | Actual/365 (Fixed) |
| | (e) Determination Date(s): | Not Applicable |

- | | | |
|-----|--------------------------------------|----------------|
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Coupon Deferral | Not Applicable |
| 20. | Zero Coupon Notes | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|----------------------------------|
| 21. | Final Redemption Amount of each Note: | USD 1,000 per Calculation Amount |
| 22. | Details relating to Instalment Notes: | Not Applicable |
| 23. | Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Fair Market Value |
| 24. | Issuer Call Option | Not Applicable |
| 25. | Noteholder Put Option | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 26. | 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 |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

DISTRIBUTION

- | | | |
|-----|---|---|
| 29. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| 30. | 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 75 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. |
| 31. | Total commission and concession: | Not Applicable |
| 32. | Selling Restrictions: | |

| | |
|---|---|
| United States of America: | Reg. S Compliance Category: 2 |
| | TEFRA D |
| Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended) (the " Prospectus Regulation "): | The offer is addressed to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Regulation). |
| Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| Additional selling restrictions: | Not Applicable |

TAXATION

| | |
|---------------|--|
| 33. Taxation: | Condition 7A (<i>Taxation – No Gross up</i>) applies |
|---------------|--|

SECURITY

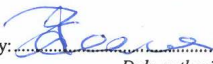
| | |
|--------------------------|----------------|
| 34. Security Provisions: | Not Applicable |
|--------------------------|----------------|


CREDIT LINKAGE

| | |
|--|------------------------------------|
| 35. Credit Linkage | Applicable |
| (a) Form of Credit Linkage: | ISDA Credit Linkage |
| (b) Credit Linked Portion: | 100 per cent. of the Notes |
| (c) CDS Event Redemption Amount: | Option B |
| (d) Reference Entity: | Stena AB |
| (e) Recovery Rate: | General Recovery Rate shall apply. |
| (f) Reference Entity Reference Obligation: | Not Applicable |
| (g) Seniority Level: | Senior Level |
| (h) Quotation Amount: | Not Applicable |
| (i) Recovery Rate Gearing: | Not Applicable |
| (j) Reference Entity Removal Provisions: | Not Applicable |
| (k) Parallel Credit Linkage Provisions | Not Applicable |
| (k) Standard Reference Obligation: | Not Applicable |

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
.....
Duly authorised
Jennifer Peacock
Authorised Signatory

By: 
.....
Duly authorised
Neil Raja
Authorised Signatory

PART B – OTHER INFORMATION**1. LISTING**

- (a) Listing: Official List of Euronext Dublin
- (b) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from 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 Offering Memorandum, 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. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS2242194152
- (b) SEDOL Code: Not Applicable
- (c) Common Code: 224219415
- (d) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery free of payment

- (i) Issuer's Account Euroclear 22281
details:
- (f) Additional Paying Agent(s) (if Not Applicable
any):
- (g) Common Depository: Deutsche Bank AG, London Branch
- (h) Calculation Agent: Investec Bank Plc
 - (i) is Calculation Agent to Yes
make calculations?
 - (ii) if not, identify Not Applicable
calculation agent:

6. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

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

Statements regarding the Reference Entity:

Applicable – Stena AB

The Reference Entity has not sponsored or endorsed the Notes in any way, nor has it undertaken any obligations to perform any regulated activity in relation to the Notes.