

## PRICING SUPPLEMENT

16 June 2020

**Investec Bank plc**  
**Issue of GBP 4,000,000 SONIA Floating Rate Notes due 2022 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 which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, 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 Member State or the United Kingdom 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 Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of 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 the 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 and the additional risk factors set out in Annex 2 hereto.

## 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](http://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.

**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 in the United Kingdom (other than pursuant to one or more of the exemptions set out in Article 1(4) of the Prospectus Regulation).**

**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 ("**MiFID II**"); or (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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs 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.

- |    |                                   |                                               |
|----|-----------------------------------|-----------------------------------------------|
| 1. | Issuer:                           | Investec Bank plc                             |
| 2. | (a) Series Number:                | 1119                                          |
|    | (b) Tranche Number:               | 1                                             |
| 3. | Specified Currency or Currencies: | GBP                                           |
| 4. | Aggregate Nominal Amount:         |                                               |
|    | (a) Series:                       | GBP 4,000,000                                 |
|    | (b) Tranche:                      | GBP 4,000,000                                 |
| 5. | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations:      | GBP100,000                                    |
|    | (b) Calculation Amount:           | GBP100,000                                    |

7. (a) Issue Date: 17 June 2020
- (b) Interest Commencement Date: Issue Date
- (c) Trade Date: 5 June 2020
8. Maturity Date: 17 June 2022; provided however, that the Final Redemption Amount shall be payable on the final Effective Interest Payment Date (the "**Final Settlement Date**") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date.
9. Interest Basis: Floating 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 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** Not Applicable
18. **Floating Rate Note Provisions** Applicable
- (a) Specified Interest Payment Dates: 17 September, December, March and June in each year
- (b) First Interest Payment Date: 17 September 2020
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Additional Business Centre(s): Not Applicable
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: Set out in Annex 1
- (f) Party responsible for calculating the Rate of Interest and Interest: Not Applicable

	Amount (if not the Calculation Agent):		
(g)	Screen Determination:	Rate	Not Applicable
(h)	ISDA Determination:		Not Applicable
(i)	Margin(s):		1.10 per cent. per annum
(j)	Minimum Interest:	Rate of	Not Applicable
(k)	Maximum Interest:	Rate of	Not Applicable
(l)	Linear Interpolation:		Not Applicable
(m)	Day Count Fraction:		Actual/365 (Fixed)
(n)	Determination Date:		Not Applicable
(n)	Interest Determination Date:		Each Interest Payment Date (not taking into account any adjustment made pursuant to Condition 5(h) ( <i>Payments- Payment Day</i> ))
19.	<b>Coupon Deferral</b>		Not Applicable
20.	<b>Zero Coupon Notes</b>		Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount of each Note:		GBP 100,000 per Calculation Amount
22.	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
23.	Issuer Call Option		Not Applicable
24.	Noteholder Put Option:		Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	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.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:		Not Applicable
27.	Talons for future Coupons or Receipts to be attached to		No

Definitive Notes (and dates on which such Talons mature):

28. Details relating to Instalment Notes: Not Applicable

#### DISTRIBUTION

29. (a) If syndicated, names and addresses 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.
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 denomination of the Notes is greater than or equal to EUR100,000 (or equivalent amount in another currency)  
 Additional selling restrictions: Not Applicable
33. Prohibition of Sales to EEA Retail Investors: Applicable

#### TAXATION

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

#### SECURITY


35. Security Provisions: Not Applicable


#### CREDIT LINKAGE

36. Credit Linkage: Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

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

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

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Official List of the Irish Stock Exchange
- (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 Global Exchange Market 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 the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

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

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

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

### 4. REASONS FOR THE OFFER, 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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2189670511
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 218967051
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg: Not Applicable

and the relevant identification number(s):

- |        |                                              |                                 |
|--------|----------------------------------------------|---------------------------------|
| (v)    | Delivery:                                    | Delivery free of payment        |
|        | (i) Issuer's Account details                 | Euroclear Account 22281         |
| (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                  |



**ANNEX 1**  
**INTEREST RATE PROVISIONS**

*In respect of Series 1119 only, following provisions shall apply:*

**1. DETERMINATION OF RATE OF INTEREST**

The Rate of Interest applicable to the Notes for each Interest Period will be sum of the Margin and the Relevant Rate as determined by the Calculation Agent on the Interest Determination Date.

*Definitions:*

"**d**" means the number of calendar days in the Interest Period;

"**d<sub>0</sub>**" means the number of Reference Rate Business Days in the Interest Period;

"**Effective Interest Payment Date**" means, in respect to an Interest Payment Date, the date falling two Business Days following the Interest Payment Date;

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Reference Rate Business Day in the Interest Period in chronological order from (and including) the first Reference Rate Business Day in the Interest Period (each a "**Reference Rate Business Day(i)**");

"**n<sub>i</sub>**" means, in relation to any Reference Rate Business Day(i), the number of calendar days from (and including) such Reference Rate Business Day(i) up to (but excluding) the next following Reference Rate Business Day;

"**Reference Rate**" means in relation to any Reference Rate Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Reference Rate Business Day as provided by the administrator of SONIA to authorised distributors and as then published by such authorised distributors on the Reference Rate Business Day immediately following such Reference Rate Business Day;

"**Reference Rate(i)**" or "**REF<sub>i</sub>**" means in relation to any Reference Rate Business Day(i), the Reference Rate for such Reference Rate Business Day(i);

"**Reference Rate Business Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Rate**" the rate of return of a daily compound interest investment calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{REF_i \times n_i}{Y} \right) - 1 \right] \times \frac{Y}{d}$$

"**Y**" means 365.

**2. ADDITIONAL PROVISIONS WITH RESPECT TO INTEREST**

All references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date.

**3. FALLBACKS**

**3.1 Non-availability of Reference Rate**

Subject to paragraph 3.2 below:

- (a) if, in respect of any Reference Rate Business Day(i) in the relevant Interest Period, the Calculation Agent determines that the Reference Rate is not available or has not been published by the relevant authorised distributors, Reference Rate(i) in respect of such Reference Rate

Business Day(i) shall be the sum of: (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the Reference Rate Business Day; plus (B) the mean of the spread of the SONIA to the Bank Rate over the immediately preceding five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); and

- (b) in the event that the Relevant Rate cannot be determined in accordance with the foregoing provisions of the relevant notional interest rate transaction (or the fallbacks in paragraph (a) above), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (c) Notwithstanding the paragraphs above, if the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the Reference Rate for the purpose of the Notes for so long as the Reference Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions, the Trust Deed or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine the Rate of Interest, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Trust Deed and the Agency Agreement. No consent of the Noteholders or of the Couponholders shall be required in connection with effecting any amendment or modification in accordance with the foregoing, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required).

### 3.2 Administrator/Benchmark Event

Where the Calculation Agent determines that an Administrator/Benchmark Event has occurred in relation to the Reference Rate, the Issuer shall use reasonable endeavours to appoint an independent adviser (which may be the Calculation Agent) (an "**Independent Advisor**") to determine an alternative rate (the "**Alternative Reference Rate**") no later than ten Business Days prior to the next following Interest Determination Date (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for such Interest Period and all future Interest Periods (subject to the subsequent operation of this paragraph 3.2).

- (a) where (A) the Reference Rate specified has ceased to be published or administered, the Alternative Reference Rate shall be such rate as the Independent Adviser determines has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, and (B) in each other circumstance (or where the Independent Adviser determines that there is no such rate), such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Reference Rate;
- (b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Reference Rate prior to the IA Determination Cut-off Date, then the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) shall determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Reference Rate shall be the rate so determined by the Issuer; **provided, however,**

**that** if the Issuer is unable to determine an Alternative Reference Rate (and Alternative Relevant Screen Page, if applicable) prior to the next following Interest Determination Date, the Rate of Interest applicable to such Interest Period shall be equal to the sum of the Margin and the rate last determined in relation to the Notes in respect of the immediately preceding Interest Period;

- (c) if an Alternative Reference Rate is determined in accordance with the preceding provisions, such Alternative Reference Rate shall be the Reference Rate in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 3.2);
- (d) if the Independent Adviser or, in accordance with sub-paragraph (b) above, the Issuer determines an Alternative Reference Rate in accordance with the above provisions, the Independent Adviser or the Issuer (as the case may be) may also, following consultation with the Calculation Agent, specify any conforming changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes (including to the Margin), in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent), determines in good faith are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of the Alternative Reference Rate, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 3.2) and the Issuer shall effect such amendments to the Terms and Conditions and such consequential amendments to the Agency Agreement as the Issuer may deem appropriate in order to give effect to this paragraph 3. No consent of the Holders of the Notes of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting the Alternative Reference Rate or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required); and
- (e) the Issuer shall promptly following the determination of any Alternative Reference Rate give notice thereof and of any changes pursuant to this paragraph 3.2, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)).

## ANNEX 2 ADDITIONAL RISK FACTORS

*In addition to the risk factors set out in the Offering Memorandum, Investors should be aware of the following in relation to the Series 1119.*

*The market continues to develop in relation to risk-free rates*

Investors should also be aware that the market continues to develop in relation to risk-free rates such as SONIA. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA which seek to measure the market's forward expectation of such rates over a designated term.

The market or a significant part thereof (including the Issuer) may adopt an application of SONIA that differs significantly from that set out in the Conditions for the Notes (including in relation to fallbacks in the event that such rate is discontinued or fundamentally altered).

Since risk-free rates are relatively new in the market, Notes linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SONIA, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued debt securities linked to the same rate as a result.

*Historical levels are not an indication of future levels*

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of risk-free rates and therefore you should not rely on any such data or trends as an indicator of future performance. Daily changes in risk-free rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities linked to risk-free rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any risk-free rate is impossible to predict, and therefore no future performance of any risk-free rate should be inferred from any hypothetical or historical data or trends.

*Calculation of Interest Rates based on risk-free rates are only capable of being determined at the end of the relevant Interest Period*

Interest on the Notes is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes to reliably estimate the amount of interest that will be payable on such Notes.

In addition, the manner of adoption or application of SONIA in the structured products markets may differ materially compared with the application and adoption of the such rate in other markets, such as the Eurobond, derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes. Investors should consider these matters when making their investment decision with respect to the Notes.

*The Issuer has no control over the determination, calculation or publication of risk-free rates*

The Issuer has no control over the determination, calculation or publication of SONIA. There can be no guarantee that such rates will not be fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

*Risk-Free rates may cease to be available*

There can be no guarantee that SONIA will not cease to be published, be discontinued and/or be otherwise unavailable for use by the Issuer.

Such discontinuation may result in a previously determined rate being used to determine interest payable, or the rate applicable to the Notes being replaced with a successor or equivalent rate. In such circumstances conforming changes may, without the consent of Noteholders, be made to the Conditions to accommodate such successor or

equivalent rate. The application of such successor rate or equivalent rate, or any conforming changes may be materially adverse to the interests of investors in the Notes.