

PRICING SUPPLEMENT

28 February 2020

Investec Bank plc
Issue of GBP 3,000,000 Fundsmith Equity Fund Linked Notes with Capital at Risk due 2026 under
the
£2,000,000,000 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 and includes any relevant implementing measures in the Relevant Member State.

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.

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 27 March 2019 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.

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 3.2 of the Prospectus Regulation).

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|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 1028 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | GBP |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP 3,000,000 |
| | (b) Tranche: | GBP 3,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP 1,000 |
| | (b) Calculation Amount: | GBP 1,000 |
| 7. | (a) Issue Date: | 2 March 2020 |
| | (b) Interest Commencement Date: | Not Applicable |
| | (c) Trade Date: | 22 January 2020 |
| 8. | Maturity Date: | 25 February 2026 |

9.	Interest Basis:	Not Applicable. The Notes do not bear interest.
10.	Redemption/Payment Basis:	Fund Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>)) to this Pricing Supplement for further details)
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	Not Applicable
19.	Coupon Deferral	Not Applicable
20.	Zero Coupon Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount of each Note:	Fund Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>)) to this Pricing Supplement for further details)
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.
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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 Definitive Notes (and dates on which such Talons mature):	No
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. Investec Bank plc will initially subscribe for up to 100 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 (the " Prospectus Regulation "):	The offer is addressed solely to qualified investors (as such term is defined in the Prospectus Regulation).
	Prohibition of Sales to EEA Retail Investors:	Not Applicable
	Additional selling restrictions:	Not Applicable

TAXATION

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


34.	Security Provisions:	Not Applicable
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CREDIT LINKAGE

35.	Credit Linkage	Not Applicable
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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

- (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. 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 by reference to the following code: FSEQFRA LX <Equity>

The Issuer does not intend to provide post-issuance information.

6. **OPERATIONAL INFORMATION**

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| (i) | ISIN Code: | XS2110935876 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 211093587 |
| (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 |
| | (i) Issuer's Account Details | 22281 |
| (vi) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Common Depositary: | 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
EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note	Fund Linked Note
2.	Type of Underlying	Single Fund Interest
3.	Redemption and Interest Payment Provisions:	
(i)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(ii)	<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(iii)	<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(iv)	<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(v)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(vi)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(vii)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(viii)	<i>Range Accrual (Income) Notes without Capital at Risk Redemption Provisions:</i>	Not Applicable
(ix)	<i>Reverse Convertible Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(x)	<i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xi)	<i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xii)	<i>Provisions for determining Final Redemption Amount for Series 1028:</i>	<p>Final Redemption Amount</p> <p>Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and this Pricing Supplement, the Final Redemption Amount payable by the Issuer in respect of a Note shall be determined as follows:</p> <p>Specified Denomination x [90% + Gearing x Max (0%, FFV/IFV – 1)]</p> <p>Additional Definitions:</p>

"Gearing" means: 107 per cent.

4. Additional Provisions

- (i) Underlying(s): Single Fund Interest
- Name and short description of the Fund (including where NAV will be published) Fundsmith Equity Fund
The Fund is a Mutual Fund. The NAV of the Fund will be published on Bloomberg (FSEQFRA LX Equity)
- (ii) Averaging Dates Market Disruption: Omission
- (iii) Additional Disruption Events: Hedging Disruption, Increased Cost of Hedging and Change in Law
- (iv) 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.
- (v) Valuation Time: Not Applicable
- (vi) Strike Date: 21 February 2020
- (vii) Initial Fund Value or "IFV": The Fund Value on the Strike Date
- (viii) Initial Averaging: Not Applicable
- (ix) Automatic Early Redemption: Not Applicable
- (ix) Automatic Early Redemption Averaging: Not Applicable
- (xi) Barrier Condition: Not Applicable
- (xii) Barrier Averaging: Not Applicable
- (xiii) Final Fund Value or "FFV": The arithmetic average of the Fund Value on each Final Averaging Date
- (i) Final Redemption Valuation Date: 23 February 2026
- (xiv) Final Averaging: Applicable
- (ii) Final Averaging Dates: 21 May 2020, 21 August 2020, 23 November 2020, 22 February 2021, 21 May 2021, 23 August 2021, 22 November 2021, 21 February 2022, 23 May 2022, 22 August 2022, 21 November 2022, 21 February 2023, 22 May 2023, 21 August 2023, 21 November 2023, 21 February 2024, 21 May 2024, 21 August 2024, 21 November 2024, 21 February 2025, 21 May 2025, 21 August 2025, 21 November 2025 and the Final Redemption Valuation Date.

- (xv) Fund Documents: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (xvi) Fund Business Day: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (xvii) Fund Service Provider: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (xviii) NAV Trigger Percentage: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (xix) Number of NAV Publication Days: For the purposes of Series 1028 only, the definition of "**Number of NAV Publication Days**" shall be deleted and replaced as follows:

"**Number of NAV Publication Days**" means five Scheduled Valuation Days;"
- (xx) Minimum AUM Level: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (xxii) Delayed Payment Cut-Off Date: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes

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 1028.

The Notes are not fully capital protected. The value of such Notes prior to maturity depends on a number of factors including the performance of the Underlying.

If at maturity the value of the Underlying is equal to its initial value, the return on the Notes will be calculated as follows, 90 per cent. of the Specified Denomination plus 107 per cent. of any increase in the value of the Underlying from its initial value (the increase in the value of the Underlying from its initial value being the "**Underlying Increase**").

Consequently, even if the final value of the Underlying is equal to or greater than the initial value, investors could suffer a reduction of their initial investment unless the Underlying Increase is sufficient for the redemption formula to return an amount equal to or greater than 100 per cent. In order for this to be the case the Underlying Increase will need to be at least 9.35 per cent. (the required increase being the "**Threshold Increase**").

In circumstances where the final value of the Underlying is greater than the initial value but the Underlying Increase is less than the Threshold Increase, the return on the Notes will be less than the initial investment and investors will suffer a reduction of their initial investment in proportion with the amount by which the Underlying Increase is less than the Threshold Increase up to a maximum of ten per cent. of the initial investment.

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 Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a partial loss of their initial investment.