

PRICING SUPPLEMENT

18 December 2019

Investec Bank plc
Issue of USD 3,000,000 Multi-Underlying Kick-Out Notes with Capital at Risk Notes due 2023
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**") 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 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 3 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 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 (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Regulation).

PROHIBITION OF SALES TO EEA 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"). 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**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 977 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | USD |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD3,000,000 |
| | (b) Tranche: | USD3,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD 69,000 and integral multiples of USD 1,000 in excess thereof. |
| | (b) Calculation Amount: | USD 1,000 |

7.	(a)	Issue Date:	19 December 2019
	(b)	Interest Commencement Date:	Not Applicable
	(c)	Trade Date:	9 December 2019
8.		Maturity Date:	18 December 2023
9.		Interest Basis:	Not Applicable. The Notes do not bear interest.
10.		Redemption/Payment Basis:	Multi-Underlying 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:	Multi-Underlying 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:	Registered Notes: Registered Global Note (USD 3,000,000 nominal amount).
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 25 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 not applicable
	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).
	Additional selling restrictions:	Not Applicable
33.	Prohibition of Sales to EEA Retail Investors:	Applicable

TAXATION

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


35. Security Provisions: Not Applicable

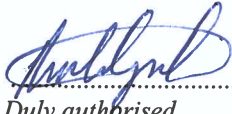
CREDIT LINKAGE

36. Credit Linkage Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Neil Raja
Authorised Signatory
Duly authorised

By: 
Nuala Lynch
Authorised Signatory
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. **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 codes:

Euro STOXX® 50 Index (Bloomberg ticker: SX5E <Index>)

iShares MSCI Emerging Markets ETF (Bloomberg ticker: EEM US <Equity>)

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

6. **BENCHMARK**

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

Benchmark	Administrator	Does the Administrator appear on the Register?
Euro STOXX® 50	STOXX Limited	Appears

7. **OPERATIONAL INFORMATION**

- | | | |
|--------|--|---------------------------------|
| (i) | ISIN Code: | XS2085894405 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 208589440 |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery versus payment |
| (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	Multi-Underlying Linked Note
2.	Type of Underlying	One Single Index and one Single ETF Share
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 977:</i>	

Automatic Early Redemption

The Notes will be automatically redeemed if on any Automatic Early Redemption Valuation Date the Level or Price (as applicable) of each Underlying is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date (an "**Automatic Early Redemption Event**").

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date will become payable on the immediately following Automatic Early Redemption Date.

Final Redemption Amount

If no Automatic Early Redemption has occurred, if the Final Closing Level is greater than or equal to 50 per cent. of the Initial Closing Level, then the Final Redemption Amount shall be equal to:

Specified Denomination * 124.00%

If the Final Closing Level is less than 50 per cent. of the Initial Closing Level, then the Final Redemption Amount shall be calculated as follows:

$$\text{Specified Denomination} * \frac{\text{FCL} - \text{ICL}}{\text{ICL}}$$

Where:

"Final Closing Level" or **"FCL"** means the Final Index Level or Final Share Price (as applicable) of the Worst Performing Underlying.

"Initial Closing Level" or **"ICL"** means the Initial Index Level or Initial Share Price (as applicable) of the Worst Performing Underlying.

"Worst Performing Underlying" means the Underlying which experiences the greatest percentage decline (or the smallest percentage increase) in performance between the Initial Index Level or Initial Share Price (as applicable) and the Final Index Level or Final Share Price (as applicable).

In respect of Series 977 only, Term 2.1 of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be deleted and replaced as follows:

2. Disrupted Days

2.1 If the Calculation Agent determines that the Strike Date, the Final Redemption Valuation Date, or any Automatic Early Redemption Valuation Date is a Disrupted Day in respect of any Underlying, then the Strike Date, the Final Redemption Valuation Date, or such Automatic Early Redemption Valuation Date in respect of each Underlying shall be the first succeeding Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying and is not a Disrupted Day, unless each of the eight Scheduled Valuation Days which are Scheduled Valuation Days in respect of each Underlying immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Final Redemption Valuation Date is a Disrupted Day in respect of any Underlying. In that case:

- (a) that eighth Scheduled Valuation Day shall be deemed to be the Strike Date, the Final Redemption Valuation Date, or such Automatic Early Redemption Valuation Date in respect of each Underlying notwithstanding the fact that such day is a Disrupted Day in respect of any Underlying; and
- (b) the Calculation Agent shall determine the Level or Price (as applicable) in respect of any Underlying for which such day is not a Disrupted Day in accordance with the provisions of the Pricing Supplement, and shall determine the Level or Price (as applicable) for any Underlying for which such day is a Disrupted Day as follows:
 - (i) in respect of each Index, the level of such Index on that eighth Scheduled Valuation Day determined in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Valuation Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that

eighth Scheduled Valuation Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Valuation Day); and

- (ii) in respect of each ETF Share, the price of one such ETF Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Valuation Day.

3. **Additional Provisions**

- (i) Underlying (i):
- (A)
- Single Index Euro STOXX® 50
 - Index Sponsor: STOXX Limited
 - Exchange: Multi-Exchange Index
 - Multi-Exchange Index Applicable
 - Non Multi-Exchange Index Not Applicable
- (ii) Underlying (ii):
- Single ETF Share: iShares MSCI Emerging Markets ETF
(Bloomberg ticker: < EEM US Equity>)
 - ETF Share Currency: USD
 - Exchange: New York Stock Exchange plc
- (ii) Averaging Dates Market Disruption: Not Applicable
- (iii) Additional Disruption Events: As per the definition of "Additional Disruption Event" set out in the Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (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: In respect of each Index, the time at which the Index Sponsor publishes the closing level of the Index.

In respect of each ETF Share, as per the definition of "Valuation Time" set out in the Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (vi) Strike Date: 9 December 2019
- (vii) Initial Level/Initial Index Share Price: The Index Level/Share Price (as applicable) on the Strike Date
- (viii) Initial Averaging: Not Applicable
- (ix) Automatic Early Redemption:

**Automatic
Early
Redemption**

**Automatic
Early**

**Automatic
Early**

**Automatic
Early**

Valuation Date	Redemption Date	Redemption Amount	Redemption Threshold
9 December 2020	The date which falls 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	106.00 per cent. of Issue Price	90.00 per cent. of Initial Index Level/Initial Share Price (as applicable)
9 December 2021	The date which falls 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	112.00 per cent. of Issue Price	85.00 per cent. of Initial Index Level/Initial Share Price (as applicable)
9 December 2022	The date which falls 5 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	118.00 per cent. of Issue Price	75.00 per cent. of Initial Index Level/Initial Share Price (as applicable)

If any scheduled Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day in respect of any one of the Underlyings, the Automatic Early Redemption Valuation Date shall be the immediately following Scheduled Valuation Day (which is a Scheduled Valuation Day in respect of each Underlying)

- (x) Automatic Redemption Averaging: Early Not Applicable
- (xi) Barrier Condition: Not Applicable
- (xii) Barrier Averaging: Not Applicable
- (xiii) Final Level/Final Share Price: Index In respect of each Index, the Level of the Index on the Final Redemption Valuation Date.
In respect of each ETF Share, the Price of the ETF Share on the Final Redemption Valuation Date.

- Final Redemption Valuation Date: 11 December 2023 (provided that if the scheduled Final Redemption Valuation Date is not a Scheduled Valuation Day in respect of any one of the Underlyings, the Final Redemption Valuation Date shall be the immediately following Scheduled Valuation Day which is a Scheduled Valuation Day in respect of each Underlying).
- (xiv) Final Averaging: Not Applicable
- (xv) Fund Documents: Not Applicable
- (xvi) Fund Business Day: Not Applicable
- (xvii) Fund Service Provider: Not Applicable
- (xviii) NAV Trigger Percentage: Not Applicable
- (xix) Number of NAV Publication Days: Not Applicable
- (xx) Minimum AUM Level: Not Applicable
- (xxi) Delayed redemption on Occurrence of an Extraordinary Fund Event: Not Applicable
- (xxii) Delayed Payment Cut-Off Date: Not Applicable

ANNEX 2
ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING

Statements regarding the Reference Entity: Not Applicable

Statements regarding the EuroSTOXX® Index: Applicable

STOXX and its licensors (the "**Licensors**") have no relationship to Investec Bank plc other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Notes;
- recommend that any person invest in the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes;
- have any responsibility or liability for the administration, management or marketing of the Notes;
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX® 50 Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX® 50 Index, and the data included in the Euro STOXX® 50 Index;
 - the accuracy or completeness of the Euro STOXX® 50 Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and
- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between Investec Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

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(Source: STOXX)

ANNEX 3
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 977.

Measurement of the performance of the Underlyings references the "Worst Performing" Underlying

Each Underlying specified in respect of the Notes will be valued separately in accordance with the provisions specified in this Pricing Supplement and the return on the Notes will be calculated by reference to the Underlying that has shown the worst performance (i.e. the smallest increase or greatest decrease in level or price from its initial level or price) in comparison to the other Underlying over a specified period of time.

Limits on Positive Return – Kick-Out feature

As the Notes contain a Kick-Out feature, if the level of the worst performing Underlying is greater than the specified level or share price (as applicable) on certain specified dates, the Notes will be automatically redeemed prior to maturity and the return on the Notes will be an amount equal to the initial investment multiplied by a specified percentage. **In these circumstances, although investors will not experience a loss on their investment, they may not benefit from the full upside that could be obtained at the time of maturity if they had invested the initial investment in a similar product without an automatic early redemption feature.**