

**PRICING SUPPLEMENT**

7 September 2020

**Investec Bank plc**

**Issue of Fund Linked Upside Notes without Capital at Risk  
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](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.

**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 "**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.#

**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:           | 1139  |
|    | (b) Tranche Number:          | 1   |
| 3. | Specified Currency:          | USD   |
| 4. | Aggregate Nominal Amount:    |   |
|    | (a) Series:                  | USD 2,500,000                                 |
|    | (b) Tranche:                 | USD 2,500,000                                 |
| 5. | Issue Price:                 | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD 1.00                                      |
|    | (b) Calculation Amount:      | USD 1.00                                      |
| 7. | (a) Issue Date:              | 8 September 2020                              |

|     |  |   |
|-----|--|---|
|     | (b) Interest Commencement Date:                            | Issue Date  |
| 8.  | Maturity Date:   | 22 December 2025  |
| 9.  | Interest Basis:  | Fixed Rate  |
| 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 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. | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|     | (a) Rate(s) of Interest:             | 1.50 per cent. per annum payable annually in arrear  |
|     | (b) Interest Payment Date(s):        | 21 December 2020, 20 December 2021, 20 December 2022, 20 December 2023, 20 December 2024 and the Maturity Date.  |
|     | (c) Cumulative Interest:             | Not Applicable   |
|     | (e) Fixed Coupon Amount(s):          | In respect of the first Interest Payment Date, USD 0.004274 per Calculation Amount<br><br>In respect of each subsequent Interest Payment Date, USD 0.015 per Calculation Amount. |
|     | (f) Day Count Fraction:              | Actual/365 (Fixed)   |
|     | (g) Determination Date(s):           | Not Applicable   |
| 18. | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 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: | Fund Linked Notes (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> ) to this Pricing Supplement for further details) |
|-----|---------------------------------------|---|

|     |  |                   |
|-----|--|-------------------|
| 22. | Details relating to Instalment Notes:  | Not Applicable    |
| 23. | Early Redemption Amount:<br><br>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 60 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. | U.S. Selling Restrictions:                              | Reg. S Compliance Category: 2;<br><br>TEFRA D   |
| 33. | Prohibition of Sales to EEA and UK Retail Investors:    | Applicable  |
| 34. | Additional Selling Restrictions                         | Not Applicable  |

**TAXATION**

35. Taxation: Condition 7A (*Taxation – No Gross up*) applies

**SECURITY**


36. Security Provisions: Not Applicable


**CREDIT LINKAGE**

37. 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: Deutsche Bank AG
  - (e) Recovery Rate: General Recovery Rate
  - (f) Reference Entity Reference Obligation: Not Applicable
  - (g) Seniority Level: Subordinated 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, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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: XS2226901960
- (b) SEDOL Code: Not Applicable
- (c) Common Code: 222690196
- (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 any): Not Applicable
- (g) Common Depositary: Deutsche Bank AG, London Branch
- (h) Calculation Agent: Investec Bank Plc
  - (i) is Calculation Agent to make calculations? Yes
  - (ii) if not, identify calculation agent: Not Applicable

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

Not Applicable



ANNEX 1

EQUITY/INDEX/FUND/MULTI UNDERLYING LINKED NOTE PROVISIONS

1. **Type of Note:** Fund Linked Note
2. **Type of Underlying:** Basket of Fund Interests
3. **Redemption and Interest Payment Provisions:**
  - (a) *Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (b) *Kick Out Notes without Capital at Risk Redemption Provisions* Not Applicable
  - (c) *Phoenix Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (d) *Upside Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (e) *Upside Notes without Capital at Risk Redemption Provisions* Applicable
    - (i) Return Threshold: 100 per cent. of Initial Fund Value
    - (ii) Strike Percentage: 100 per cent.
    - (iii) Digital Return: Not Applicable
    - (iv) Upside Return: Applicable
    - (v) Minimum Return: Not Applicable
    - (vi) Cap: Not Applicable
    - (vii) Gearing 1: 100 per cent.
  - (f) *N Barrier (Income) Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (g) *Range Accrual (Income) Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (h) *Range Accrual Notes (Income) Notes without Capital at Risk:* Not Applicable
  - (i) *Reverse Convertible Notes with Capital at Risk* Not Applicable

(j) *Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable

(k) *Dual Underlying Upside Notes with Capital at Risk Redemption Provisions* Not Applicable

4. **Additional Provisions:**

(a) Underlying:

Basket of Fund Interests (the "Underlying")

| Fund Name   | Name and short description of Fund Interests (including where NAV will be published) | Type of Fund | Weighting               |
|---|--|--------------|-------------------------|
| Pimco GIS – Income Fund                           | Pimco GIS – Income Fund<br>Ticker: PINEEHA ID<br><Equity>                            | Mutual Fund  | Equally weighted basket |
| BlackRock Global Funds – Euro Corporate Bond Fund | BlackRock Global Funds – Euro Corporate Bond Fund<br>Ticker: MLCORA2 LX<br><Equity>  | Mutual Fund  | Equally weighted basket |

• Worst of Provisions: Not Applicable

• Best of Provisions: Not Applicable

(b) Averaging Dates Market Disruption: Not Applicable

(c) Additional Disruption Events: Change of Law, Hedging Disruption and Increased Cost of Hedging

|     |  |  |
|-----|--|--|
| (d) | Business Day:                                    | A day on which (i) 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                                 |
| (e) | Valuation Time:                                  | Not Applicable   |
| (f) | Strike Date:                                     | 31 August 2020   |
| (g) | Initial Fund Value:                              | The Fund Value on the Strike Date  |
| (h) | Initial Averaging:                               | Not Applicable   |
| (i) | Automatic Early Redemption:                      | Not Applicable   |
| (j) | Automatic Early Redemption Following Convention: | Not Applicable   |
| (k) | Automatic Early Redemption Averaging:            | Not Applicable   |
| (l) | Barrier Condition:                               | Not Applicable   |
| (m) | Barrier Averaging:                               | Not Applicable   |
| (n) | Final Fund Value:                                | Final Averaging applies  |
|     | (i) Final Redemption Valuation Date:             | 18 December 2025   |
| (o) | Final Averaging:                                 | Applicable   |
|     | (i) Final Averaging Dates:                       | The 18 <sup>th</sup> day of each calendar month from and including 18 December 2024 to and including the Final Redemption Valuation Date.  |
| (p) | Fund Documents:                                  | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes   |
| (q) | Fund Business Day:                               | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes   |
| (r) | Fund Service Provider:                           | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes   |
| (s) | NAV Trigger Percentage:                          | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes   |
| (t) | Number of NAV Publication Days:                  | For the purposes of Series 1139 only, the definition of " <b>Number of NAV Publication Days</b> " shall be deleted and replaced as follows:<br><br>" <b>Number of NAV Publication Days</b> " means five Scheduled Valuation Days;" |

- (u) Minimum AUM Level: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (v) Delayed redemption on Occurrence of an Extraordinary Fund Event: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
- (x) Delayed Payment Cut-Off Date: As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes

**ANNEX 2**

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

Statements regarding the Reference Entity:

Applicable – Deutsche Bank AG

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.

