

## PRICING SUPPLEMENT

23 March 2020

**Investec Bank plc**  
**Issue of USD 2,500,000 Fundsmith Equity Fund Linked Notes with Capital at Risk due 2024 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.

## 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](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).**

1	Issuer:	Investec Bank plc
2	(a) Series Number:	999
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	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:	23 March 2020
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	4 March 2020
8.	Maturity Date:	20 December 2024

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.	<b>Fixed Rate Note Provisions</b>	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.	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 85 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 " <b>Prospectus Regulation</b> "):	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

## CREDIT LINKAGE

35. Credit Linkage Applicable

(a) Form of Credit Linkage: ISDA Credit Linkage

(b) Credit Linked Portion: 100 per cent. of the Notes

(c) CDS Event Redemption Amount: Option B

(d) Reference Entities:

<b>Name of Reference Entity</b>	<b>Reference Entity Weighting (%)</b>	<b>Reference Entity Removal Date</b>
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ING Groep Senior	100%	Not Applicable
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(e) Recovery Rate: General Recovery Rate shall apply.

(f) Reference Entity Reference Obligation: Not Applicable

(g) Seniority Level: Senior Level

(h) Quotation Amount: Not Applicable

(i) Recovery Rate Gearing: Not Applicable


(j) Reference Entity Removal Provisions: Not Applicable


(k) Parallel Credit Linkage Provisions: Not Applicable

(l) Standard Reference Obligation: 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. 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**

- |        |  |                                 |
|--------|--|---------------------------------|
| (i)    | ISIN Code:   | XS2096454678                    |
| (ii)   | SEDOL Code:  | Not Applicable                  |
| (iii)  | Common Code:   | 209645467                       |
| (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.	<b>Type of Note</b>	Fund Linked Note
2.	<b>Type of Underlying</b>	Single Fund Interest
3.	<b>Redemption and Interest Payment Provisions:</b>	
(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 999:</i>	<p><b>Final Redemption Amount</b></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>If the Final Fund Value is less than the Initial Fund Value:</p> <p style="padding-left: 40px;">Specified Denomination x Max (95%, FFV/IFV)</p>

If the Final Fund Value is greater than or equal to the Initial Fund Value:

Specified Denomination x [100% + Gearing x Max (0%, FFV/IFV - 1)]

**Additional Definitions:**

"Gearing" means: 110 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: Modified Postponement
- (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: 5 March 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: 18 December 2024
- (xiv) Final Averaging: Applicable
- (ii) Final Averaging Dates: 18<sup>th</sup> of March, June, September and December in each year from and including 18 June 2020 to and including the Final 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

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|---------|------------------------------------|---------|--|
| (xvii)  | Fund<br>Provider:                  | Service | As per the definition in Additional Terms for Equity/Index/Fund<br>Linked/Multi Underlying Linked Notes  |
| (xviii) | NAV<br>Percentage:                 | Trigger | As per the definition in Additional Terms for Equity/Index/Fund<br>Linked/Multi Underlying Linked Notes  |
| (xix)   | Number of NAV<br>Publication Days: |         | For the purposes of Series 999 only, the definition of " <b>Number of NAV<br/>Publication Days</b> " shall be deleted and replaced as follows:<br><br>" <b>Number of NAV Publication Days</b> " means five Scheduled Valuation<br>Days;" |
| (xx)    | Minimum<br>Level:                  | AUM     | As per the definition in Additional Terms for Equity/Index/Fund<br>Linked/Multi Underlying Linked Notes  |
| (xxii)  | Delayed Payment<br>Cut-Off Date:   |         | As per the definition in Additional Terms for Equity/Index/Fund<br>Linked/Multi Underlying Linked Notes  |

**ANNEX 2**  
**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity:

Applicable – ING Groep Senior and any Successor(s) thereto

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.