

PRICING SUPPLEMENT

4 December 2019

Investec Bank plc
Issue of SEK 15,000,000 Carnegie Corporate Bond Fund Strategy, Lock-In 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**") 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).

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	932
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Swedish Kronor (" SEK ")
4.	Aggregate Nominal Amount:	
	(a) Series:	SEK 15,000,000
	(b) Tranche:	SEK 15,000,000
5.	Issue Price:	16.50 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	SEK10,000
	(b) Calculation Amount:	SEK10,000
7.	(a) Issue Date:	5 December 2019
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	28 November 2019
8.	Maturity Date:	5 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.	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.
-----	----------------	--

- | | | |
|-----|---|----------------|
| 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. |
| 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 offer is addressed to less 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: | Not Applicable |

TAXATION

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

SECURITY


- | | | |
|-----|----------------------|----------------|
| 35. | Security Provisions: | Not Applicable |
|-----|----------------------|----------------|

CREDIT LINKAGE

- | | | |
|-----|----------------|----------------|
| 36. | Credit Linkage | Not Applicable |
|-----|----------------|----------------|

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Neil Raja
Authorised Signatory

By: 
Duly authorised

Guy Stringer
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 ticker: HAGSHYF LX <Equity>

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

6. **OPERATIONAL INFORMATION**

- | | | |
|--------|--|---------------------------------|
| (i) | ISIN Code: | XS2051495898 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 205149589 |
| (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 |
| (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
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 932:</i>	

Final Redemption Amount

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:

Specified Denomination x Max (V x L, FFV/IFV – 0.90)

Additional Definitions:

"Cash Return" or " $r_c(k)$ " means:

$$\text{Rate}(k-1) \times \text{DCF}(k-1, k)$$

"Dynamic Leverage" or " $\text{DL}(k)$ " means:

$$\text{MIN}[200\%, \text{VT} / \text{RV}(k-1)]$$

"n" means the volatility window which corresponds to the number of days used to calculate the Realised Volatility and is equal to 20.

"Day Count Fraction" or " $\text{DCF}(k-1, k)$ " means, in respect of a Strategy Calculation Date (k), the quotient of (i) the number of calendar days falling in the period commencing on, but excluding, the immediately preceding Strategy Calculation Date (k) and ending on, and including, such Strategy Calculation Date, and (ii) 360.

"Excess Return" or " $r_{ER}(k)$ " means:

$$r_{TR}(k) - r_c(k)$$

"Lock-In Observation Dates" or "t" means each Strategy Calculation Date from and including the Strike Date to and including the Final Redemption Valuation Date

"Lock-In Percentage" or "L" means 5 (five) per cent.;

"Lock-In Price_t" means, in relation to each Lock-In Observation Date, the Structured Return on such Lock-In Observation Date;

"Lock-In Performance" with respect to each Lock-In Observation Date, means:

$$\frac{\text{Lock - In Price}_t}{\text{Initial Fund Value}} - 0.90$$

"Lock-In Performance MAX" means the highest Lock-In Performance;

"Lock-In Value" or "V" means the Lock-In Performance MAX divided by the Lock-In Percentage, rounded down to the nearest integer:

"Overnight Rate" or " $\text{Rate}(k-1)$ " means, in respect of a Strategy Calculation Date, the rate for deposits in Swedish Kronor for a period of 3 months which appears on the Reuters Screen SIDE Page under the caption "FIXINGS" as of 11:00 a.m., Stockholm time on the Strategy Calculation Date immediately preceding such Strategy Calculation Date k, provided that, if such rate is not published on such page for such date, the $\text{Rate}(k-1)$ for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"Realised Volatility" or " $\text{RV}(k)$ " means:

$$\text{RV}(k) = \sqrt{\frac{252}{n-1} \left[\sum_{i=0}^{n-1} (\ln(1 + r_{TR}(k-i)))^2 - \frac{1}{n} \left(\sum_{i=0}^{n-1} \ln(1 + r_{TR}(k-i)) \right)^2 \right]}$$

"Relevant Price" or "S(k)" means, in relation to any Strategy Calculation Date, the Fund Value per Fund Interest.

"Strategy Calculation Date" or "k" means each of the 21 Scheduled Valuation Dates immediately preceding the Strike Date and each Scheduled Valuation Date from, and including the Strike Date to and including the Final Redemption Valuation Date.

Each Strategy Calculation Date shall be assigned a value with the Strike Date being assigned a value of zero, and other each Strategy Calculation Date being assigned a value based on its relativity to the Strike Date (with the Strategy Calculation Date immediately preceding the Strike Date being assigned a value of -1 and the Strategy Calculation Date immediately following the Strike Date being assigned a value of 1).

"Structured Return" or "SR(k)" means in respect of any Strategy Calculation Date falling on or after the Strike Date, a number determined according as follows:

- (i) If $k = 0$ then, 100
- (ii) If $k > 0$ then, $SR(k-1) \times [1 + DL(k-1) \times IER(k)]$

"Total Return" or " $r_{TR}(k)$ " means:

$$\frac{S(k)}{S(k-1)} - 1$$

"Volatility Target" or "VT" means 2.00 (two) per cent.

4. **Additional Provisions**

(i)	Underlying(s):	Single Fund Interest				
		<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left; width: 35%;">Name and short description of Fund Interest</th> <th style="text-align: left;">Type of Fund</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Carnegie Corporate Bond Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: HAGSHYF LX <Equity>).</td> <td style="vertical-align: top;">UCITS (Mutual Fund)</td> </tr> </tbody> </table>	Name and short description of Fund Interest	Type of Fund	Carnegie Corporate Bond Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: HAGSHYF LX <Equity>).	UCITS (Mutual Fund)
Name and short description of Fund Interest	Type of Fund					
Carnegie Corporate Bond Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: HAGSHYF LX <Equity>).	UCITS (Mutual Fund)					
(ii)	Averaging Dates Market Disruption:	Not Applicable				
(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:	29 November 2019				
(vii)	Initial Fund Value or " IFV ":	The Structured Return 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 Structured Return on the Final Redemption Valuation Date				
	(i) Final Redemption Valuation Date:	29 November 2024				
(xiv)	Final Averaging:	Not Applicable				
(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: | <p>For the purposes of Series 932 only, the definition of "Number of NAV Publication Days" shall be deleted and replaced as follows:</p> <p style="padding-left: 40px;">"Number of NAV Publication Days" means five Scheduled Valuation Days;"</p> |
| (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
TERMS FOR EQUITY LINKED NOTES/INDEX LINKED NOTES/FUND LINKED NOTES/MULTI-UNDERLYING LINKED NOTES

In respect of Series 932 only, the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes set out in the Offering Memorandum are amended as set out below.

The following definitions shall be deleted and replaced as follows:

Disrupted Day" means, any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Interest on any date scheduled for the determination of the valuation of the Fund Interest.

"Valuation Date" means, for purposes of Term 2 (*Disrupted Days*) only, each Strategy Calculation Date and the Final Redemption Valuation Date;

In respect of Series 932 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 or any Valuation Date is a Disrupted Day in respect of the Underlying, then the Strike Date or such Valuation Date in respect of the Underlying shall be the first succeeding Scheduled Valuation Day which is not a Disrupted Day in relation the Underlying; *provided that* if each of the eight Scheduled Valuation Days immediately following the original date are Disrupted Days, the Calculation Agent shall determine the Fund Value for such Fund Interest on such eighth Scheduled Valuation Day in good faith and a commercially reasonable manner and taking into account such factors as it, in its absolute discretion, deems relevant.

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 932.

In the event of a market downturn accompanied by low volatility, the strategy return will have a leveraged exposure to the Underlying. In such circumstances, if the Underlying performs negatively, an investor's exposure to such negative performance will be greater, and there is a higher risk that investors may lose some or all of their initial investment.

In the event of an increasing market accompanied by high volatility, the strategy return will have a lower exposure to the Underlying. In such circumstances, if the Underlying performs positively, an investor's exposure to such upside performance will be limited. In such circumstance investors may receive a lower return than they would otherwise have received.