

**PRICING SUPPLEMENT**

7 June 2019

**Investec Bank plc**  
**Issue of SEK 10,000,000 Phoenix Kick Out 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 Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Directive**" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) 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 <http://treasury.investec.co.uk/institutions/impala-bonds/Impala-Bonds.html> 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 Directive 2003/71/EC as amended (the "Prospectus Directive"). 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 Directive).**

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	833
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Swedish Kronor (" <b>SEK</b> ")
4.	Aggregate Nominal Amount:	
	(a) Series:	SEK 10,000,000.00
	(b) Tranche:	SEK 10,000,000.00
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	SEK10,000
	(b) Calculation Amount:	SEK10,000
7.	(a) Issue Date:	10 June 2019
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	23 May 2019
8.	Maturity Date:	10 June 2024

- |     |   |   |
|-----|---|---|
| 9.  | Interest Basis:   | Equity Linked Interest (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> )) to this Pricing Supplement for further details) |
| 10. | Redemption/Payment Basis:                               | Equity 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:  | Equity 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<br><br>TEFRA D  |
|     | Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the "Prospectus Directive"): | The offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) |
|     | 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*

**Mandeep Takhar**  
Authorised Signatory

By: .....  
*Duly authorised*

**Victoria Stott**  
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. 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:

Nordea Bank AB (Bloomberg ticker <NDA SS Equity>)

SEB AB (Bloomberg ticker <SEBA SS Equity>)

Swedbank AB (Bloomberg ticker <SWEDA SS Equity>)

Svenska Handelsbanken AB (Bloomberg ticker <SHBA SS Equity>)

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

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1979447494
- (ii) SEDOL Code: Not Applicable

- |        |  |                                 |
|--------|--|---------------------------------|
| (iii)  | Common Code:   | 197944749                       |
| (iv)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable                  |
| (v)    | Delivery:  | Delivery against payment        |
| (vi)   | Additional Paying Agent(s) (if any):   | Not Applicable                  |
| (vii)  | Common Depository:   | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent:   | Investec Bank plc               |
|        | <ul style="list-style-type: none"> <li>• is Calculation Agent to make calculations?</li> </ul>                     | Yes                             |
|        | <ul style="list-style-type: none"> <li>• if not, identify calculation agent:</li> </ul>                            | Not Applicable                  |

**ANNEX 1**  
**EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS**

1. **Type of Note** Equity Linked Note
2. **Type of Underlying** Basket of Shares
3. **Redemption and Interest Payment Provisions:**
  - (i) *Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (ii) *Kick Out Notes without Capital at Risk Redemption Provisions* Not Applicable
  - (iii) *Phoenix Kick Out Notes with Capital at Risk Redemption Provisions* Applicable
    - Interest Amount In relation to each Calculation Amount and each Interest Payment Date, an amount equal to 2.00 per cent. of such Calculation Amount
    - Constant Monitoring Not Applicable
    - Interest Amount Condition European. Worst of provisions apply in relation to the determination of whether the Interest Amount Condition is satisfied.

<b>Interest Payment Date</b>	<b>Interest Valuation Dates</b>	<b>Interest Amount Threshold (as a percentage of the Initial Value)</b>	<b>Interest Observation Start Date</b>	<b>Interest Observation End Date</b>
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 August 2019	999%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	25 November 2019	999%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	24 February 2020	999%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable	25 May 2020	60%	Not applicable	Not applicable



Interest Valuation Date				
The date which falls 10 Business Days following the applicable Interest Valuation Date	24 August 2020	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 November 2020	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 February 2021	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	24 May 2021	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 August 2021	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 November 2021	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 February 2022	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 May 2022	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 August 2022	60%	Not applicable	Not applicable

Days following the applicable Interest Valuation Date				
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 November 2022	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 February 2023	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 May 2023	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 August 2023	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 November 2023	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 February 2024	60%	Not applicable	Not applicable
The date which falls 10 Business Days following the applicable Interest Valuation Date	23 May 2024	60%	Not applicable	Not applicable

	• Interest Averaging:	Not Applicable
	• Return Threshold:	60 per cent. of Initial Value
	• Digital Return:	100 per cent.
	• Memory Feature Provision:	Applicable
	• Gearing:	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 833</i>	Not Applicable

#### 4. Additional Provisions

(i) Underlying(s): Basket of Shares

Name and short description of Share (including ISIN and Share Currency)	Share Issuer	Exchange	Weighting
NORDEA BANK ABP (ISIN: FI4000297767) (EUR)	NDA Equity SS	Nasdaq Stockholm	Not Applicable
SKANDINAVI SKA ENSKILDA BAN-A (ISIN: SE0000148884) (SEK)	SEBA Equity SS	Nasdaq Stockholm	Not Applicable
SWEDBANK AB - A SHARES (ISIN: SE0000242455) (SEK)	SWEDA Equity SS	Nasdaq Stockholm	Not Applicable
SVENSKA HANDELSBANKEN-A SHS (ISIN: SE0007100599) (SEK)	SHBA Equity SS	Nasdaq Stockholm	Not Applicable

- Worst of Provisions: of Applicable
  - Best of Provisions: Not Applicable
- (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 and Stockholm.
- (v) Valuation Time: Not Applicable
- (vi) Strike Date: 23 May 2019
- (vii) Initial Value: The Value on the Strike Date.

(viii) Initial Averaging: Not Applicable

(ix) Automatic Early Redemption: Applicable

<b>Automatic Early Redemption Valuation Date</b>	<b>Automatic Early Redemption Date</b>	<b>Automatic Early Redemption Amount</b>	<b>Automatic Early Redemption Threshold</b>
25 May 2020	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
24 August 2020	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 November 2020	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 February 2021	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
24 May 2021	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value

23 August 2021	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 November 2021	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 February 2022	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 May 2022	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 August 2022	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 November 2022	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value

23 February 2023	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 May 2023	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 August 2023	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 November 2023	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value
23 February 2024	The date which falls 10 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	80 per cent. of Initial Value

(x) Automatic Early Redemption Averaging: Not Applicable

(xi) Barrier Condition: Not Applicable

(xii) Barrier Averaging: Not Applicable

(xiii) Final Value: The Value on the Final Redemption Valuation Date.

- Final Redemption Valuation Date: 23 May 2024
- (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 Payment Cut-Off Date: Not Applicable