



INVESTEC BANK PLC

(incorporated with limited liability in England and Wales with registered number 489604)

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 18 July 2019 relating to the £2,000,000,000 Impala Bonds Programme and the supplement thereto dated 9 December 2019 (the "**Impala Base Prospectus**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) ("**Euronext Dublin**") and to trading on the regulated market of Euronext Dublin.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). Terms defined in the Base Prospectus shall have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is:

- to disclose that with effect from 25 March 2020, the aggregate nominal amount of the Programme (the "**Programme Limit**") in respect of the £2,000,000,000 Impala Bonds Programme has been increased from GBP 2,000,000,000 (or its equivalent in another currency) to GBP 4,000,000,000 (or its equivalent in another currency). All references in the Impala Base Prospectus to the originally applicable Programme Limit of GBP 2,000,000,000 shall be deleted and replaced by references to the revised Programme Limit of GBP 4,000,000,000.
- to amend Part 1 (*Risks related to the Issuer*) of the section entitled "*Risk Factors*" in the Impala Base Prospectus by the addition of the following risk factor at the end of such part:

"Social, political and economic risk and other unforeseen events outside of the Issuer's control may adversely affect its business and results of operations (continued)

Pandemics and widespread public health crises (including the recent Coronavirus Disease 2019 (also known as "COVID-19") outbreak, the impact of which will depend on future developments which are highly unpredictable and uncertain) may cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity which could have a significant adverse effect on the Issuer's results or operations, reputation and financial condition."

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Impala Base Prospectus has arisen since the publication of the Impala Base Prospectus.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in Ireland) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise such right should do so by notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 31 March 2020, which is the final date for the exercise of such withdrawal.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case)

the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

27 March 2020