Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

05 March 2020

Investec Bank plc
Issue of USD 3,000,000 Phoenix Kick Out Notes with Capital at Risk due 2026 under the £2,000,000,000 Impala Bonds Programme

The Base Prospectus referred to below (as completed by these Final Terms) 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 The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded).

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 Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 17 July 2019, which, together with the supplemental prospectus dated 5 December 2019, constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended or superseded) (the "**Prospectus Directive**").

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 Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from www.investec.com/structured-products 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. A summary of the offer of the Notes is annexed to these Final Terms.

PROHIBITION OF SALES TO EEA 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**"). 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 Directive. 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Investec Bank plc is not responsible for and has no liability in respect of any investment product other than the Notes, including, without any limitation, any investment product which may be backed by, make reference to, or otherwise be in any way linked to the Notes. An investment in any such product is not an investment in the Notes and, accordingly, investors in such products will have no contract with and will have no recourse to Investec Bank plc or any of its affiliates.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	1040
	(b) Tranche Number:	1
3.	Specified Currency:	USD
4.	FX Currency:	Not Applicable
5.	Aggregate Nominal Amount:	
	(a) Series:	USD 3,000,000
	(b) Tranche:	USD 3,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	USD 1.00
	(b) Calculation Amount:	USD 1.00
	(c) Indicative Terms Notification Date:	Not Applicable
8.	(a) Issue Date:	06 March 2020
	(b) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	04 March 2026
10.	Interest Basis:	Index Linked Interest (see Annex (1) (*Equity/Index/Dual Underlying Linked Note Provisions*) to this Final Terms for further details).
11.	Redemption/Payment Basis:	Index Linked Notes (see Annex 1 (*Equity/Index/Dual Underlying Linked Note Provisions*) to this Final Terms for further details)
12.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
13.	Call Option:	Not Applicable
14.	Put Option:	Not Applicable
15.	(a) Security Status:	Unsecured Notes
	(b) Date of Board approval for issuance of Notes obtained:	Not Applicable

16.	Method of distribution:	Non-syndicated
17.	Redenomination on Euro Event:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**	Not Applicable
19.	**Floating Rate Note Provisions**	Not Applicable
20.	**Coupon Deferral:**	Not Applicable
21.	**Coupon Step-up:**	Not Applicable
22.	**Zero Coupon Notes:**	Not Applicable
23.	**Interest FX Factor:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Final Redemption Amount of each Note:	Index Linked Notes (see Annex 1 (*Equity/Index/Dual Underlying Linked Note Provisions*) to these Final Terms for further details)
	Final Redemption FX Factor:	Not Applicable
25.	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
	Early Redemption FX Factor:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Issuer Call Option:	Not Applicable
28.	Noteholder Put Option:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	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
30.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
31.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

DISTRIBUTION

32.	(a) If syndicated, names and addresses of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
33.	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 100 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.
34.	Total commission and concession:	Not Applicable
35.	U.S. Selling Restrictions:	Reg. S Compliance Category: 2; TEFRA D

36.	Prohibition of Sales to EEA Retail Investors:	Applicable

TAXATION

37.	Taxation:	Condition 7A (*Taxation - No Gross up*) applies

SECURITY

38.	Security Provisions:	Not Applicable

CREDIT LINKAGE

39.	Credit Linkage	Not Applicable
	(i) Simplified Credit Linkage:	Not Applicable
	(j) ISDA Credit Linkage:	Not Applicable
	(k) Parallel Credit Linkage Provisions:	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**

(a) Listing:	Official List of the FCA
(b) 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 Regulated Market of the London Stock Exchange 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 Base Prospectus, 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**

(a) Reasons for the offer:	Information not required
(b) Estimated net proceeds:	Information not required
(c) Estimated total expenses:	Information not required

5. **YIELD**

Indication of yield:	Not Applicable

6. **HISTORIC INTEREST RATES**

Not Applicable

7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Information about the past and the further performance of each underlying and its volatility can be found on Bloomberg.

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

8. **BENCHMARK**

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

Benchmark	**Administrator**	**Does the Administrator appear on the Register?**
FTSE® 100 Index	FTSE International Limited	Appears
Euro Stoxx 50 ® Index	STOXX Limited	Does not appear As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence) Euro STOXX® 50 Index is a registered trademark of STOXX Ltd.
S&P® 500 Index	S&P Dow Jones Indices LLC	Appears
Nikkei 225 Index	Nikkei Inc. and Nikkei Digital Media Inc.	Does not appear As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)

9. **OPERATIONAL INFORMATION**

(a) ISIN Code:	XS2113618917
(b) SEDOL Code:	Not Applicable
(c) Common Code:	211361891
(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 details:	Euroclear Account 22281
(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
(i) Nordic Paying Agent:	Not Applicable
(j) Italian Paying Agent:	Not Applicable

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

Not Applicable

ANNEX 1
EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS

1.	**Type of Note:**	Index Linked Note
2.	**Type of Underlying:**	Basket of Indices
3.	**Physical Settlement:**	Not Applicable
4.	**Redemption and Interest Payment Provisions:**	
(a)	Return Factor:	Not Applicable
(b)	FX Factors:	Not Applicable
(c)	*Kick Out Notes with Capital at Risk Redemption Provisions*	Not Applicable
(d)	*Kick Out Notes without Capital at Risk Redemption Provisions*	Not Applicable
(e)	*Phoenix Kick Out Notes with Capital at Risk Redemption Provisions*	Applicable

(i) Interest Amount: In relation to each Calculation Amount and each Interest Payment Date, an amount equal to 1.425 per cent. of such Calculation Amount

(ii) Constant Monitoring: Not Applicable

(iii) Interest Amount Condition: European. Worst of Provisions apply in relation to the determination of whether the Interest Amount Condition is satisfied.

Interest Payment Date	**Interest Valuation Dates**	**Interest Amount Threshold (as a percentage of the Initial Index Level)**	**Interest Observation Start Date**	**Interest Observation End Date**
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 May 2020	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 August 2020	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	30 November 2020	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	1 March 2021	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 May 2021	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	31 August 2021	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	29 November 2021	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 February 2022	80%	Not Applicable	Not Applicable

The date which falls 2 Business Days following the applicable Interest Valuation Date	31 May 2022	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	30 August 2022	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 November 2022	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 February 2023	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	30 May 2023	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	29 August 2023	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 November 2023	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 February 2024	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 May 2024	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 August 2024	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	29 November 2024	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 February 2025	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 May 2025	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 August 2025	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	28 November 2025	80%	Not Applicable	Not Applicable
The date which falls 2 Business Days following the applicable Interest Valuation Date	2 March 2026	80%	Not Applicable	Not Applicable

(iv) Interest Amount Averaging: Not Applicable

(v) Return Threshold: 60 per cent. of the Initial Index Level

(vi) Digital Return: 100 per cent.

	(vii) Memory Feature Provisions:	Applicable
	(viii) Gearing 1:	Not Applicable
(f)	*Phoenix Kick Out Notes without Capital at Risk Redemption Provisions*	Not Applicable
(g)	*Upside Notes with Capital at Risk Redemption Provisions*	Not Applicable
(h)	*Upside Notes without Capital at Risk Redemption Provisions*	Not Applicable
(i)	*Geared Booster Notes with Capital at Risk Redemption Provisions*	Not Applicable
(j)	*Lock-In Call Notes with Capital at Risk Redemption Provisions*	Not Applicable
(k)	*N Barrier (Income) Notes with Capital at Risk Redemption Provisions*	Not Applicable
(l)	*Range Accrual (Income) Notes with Capital at Risk Redemption Provisions*	Not Applicable
(m)	*Range Accrual Notes (Income) without Capital at Risk:*	Not Applicable
(n)	*Reverse Convertible Notes with Capital at Risk*	Not Applicable
(o)	*Double Bonus Notes with Capital at Risk Redemption Provisions*	Not Applicable
(p)	*Bear Notes with Capital at Risk Redemption Provisions*	Not Applicable
(q)	*Bear Notes without Capital at Risk Redemption Provisions*	Not Applicable
(r)	*Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions*	Not Applicable
(s)	*Dual Underlying Upside Notes with Capital at Risk Redemption Provisions*	Not Applicable
(t)	*Out Performance Call Notes with Capital at Risk Redemption Provisions*	Not Applicable
(u)	*Out Performance Call Notes without Capital at Risk Redemption Provisions*	Not Applicable

Additional Provisions:

(a) Underlying:

(i) Index (the "**Underlying**"): Not Applicable

(A) Index Sponsor: Not Applicable

(B) Exchange: Not Applicable

(ii) Basket of Indices (the "**Underlying**"):

Index	Index Sponsor	Exchange	Weighting
FTSE® 100	FTSE International Limited	London Stock Exchange plc	Not Applicable
EURO STOXX® 50	STOXX Limited	Multi-Exchange Index	Not Applicable
S&P® 500	Standard & Poors	New York Stock Exchange	Not Applicable
Nikkei 225	Nikkei Inc. and Nikkei Digital Media Inc.	Tokyo Stock Exchange	Not Applicable

(iii) Single Share (the "**Underlying**"): Not Applicable

(A) Share Currency: Not Applicable

(B) Share Issuer Not Applicable

(C) Exchange: Not Applicable

(iv) Basket of Shares (the "**Underlying**") Not Applicable

(b) Averaging Dates Market Disruption: Not Applicable

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

(d) 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.

(e) Valuation Time: In relation to an Index the time at which the Index Sponsor publishes the closing level of the Index.

(f) Strike Date: 28 February 2020

(g) Initial Index Level: The Level on the Strike Date

(h) Initial Averaging: Not Applicable

(i) Automatic Early Redemption: Applicable. Worst of Provisions apply in relation to the determination of whether an Automatic Early Redemption Event has occurred.

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
28 February 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
31 May 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
30 August 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 November 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 February 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

30 May 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
29 August 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 November 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 February 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 May 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 August 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
29 November 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 February 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 May 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 August 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 November 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

(j) Automatic Early Redemption Averaging: Not Applicable

(k) Barrier Condition: Not Applicable

(l) Barrier Averaging: Not Applicable

(m) Final Index Level: The Level on the Final Redemption Valuation Date. Worst of Provisions apply in relation to the determination of Final Index Level.

(i) Final Redemption Valuation Date: 02 March 2026

(n) Final Averaging: Not Applicable

(i) Final Averaging Dates: Not Applicable

(ii) Final Averaging Period: Not Applicable

(o) Downside Final Index Level: Not Applicable

(p) Downside Final Averaging: Not Applicable

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

Statements regarding the Reference Entity:	Not Applicable
Statements Regarding the FTSE® 100 Index:	Applicable The Notes are not sponsored, endorsed or promoted by the FTSE ("**FTSE**") or by The London Stock Exchange plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index or the FTSE® All-World Index (each an "**Index**") and/or the figure at which an Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in an Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. "**FTSE®**" and "**Footsie®**" are trade marks of The London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence. (*Source: The Financial Times Limited*)
Statements Regarding the S&P® 500 Index:	Applicable NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by Investec Bank plc.(Source: Standard & Poor's)

Statements regarding the EuroSTOXX® Index:	Applicable

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to Investec Bank plc, other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Notes.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Notes.
- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Notes or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

Specifically,

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
    - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX® 50 Index and the data included in the Euro STOXX® 50 Index;
    - The accuracy, timeliness, and completeness of the Euro STOXX® 50 Index and its data;
    - The merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;
    - The performance of the Notes generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data;
- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Euro STOXX® 50 Index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between Investec Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

Statements regarding the Nikkei 225 Index:	Applicable

The Nikkei Stock Average ("**Index**") is an intellectual property of Nikkei Inc (formerly known as Nihon Keizai Shimbun, Inc). "Nikkei", "Nikkei Stock Average" and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "**Index Sponsor**".

The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Notes, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	**Introduction:**	This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.
A.2	**Consent:**	*Not applicable*. The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

Section B – Issuer		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is Investec Bank plc (the "**Issuer**").
B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**	The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2019, reported a decrease of 18.6% in adjusted operating profit to £113.161 million (September 2018: £138.950 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2019, the Issuer had £6.5 billion of cash and near cash to support its activities, representing 47% of its customer deposits. Customer deposits have increased by 1.2% since 31 March 2019 to £13.7 billion at 30 September 2019. The Issuer's loan to deposit ratio was 78.8% as at 30 September 2019 (March 2019: 77.7%). At 30 September 2019, the Issuer's total capital ratio was 17.1%, common equity tier 1 ratio was 11.6% and its leverage ratio was 8.0%. These capital disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss ratio has decreased from 0.38% at 31 March 2019 to 0.28%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2019.

B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also houses the Wealth and Investment business.
B.9	**Profit Forecast:**	Not Applicable.
B.10	**Audit Report Qualifications:**	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2018 or 31 March 2019.
B.12	**Key Financial Information:**	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2018 and 31 March 2019 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2018 and the six month period ended 30 September 2019.

Financial Features	**Six Months Ended**		**Year Ended**		
	30 September				
	2019	**2018**	**31 March 2019**	**31 March 2018**	**1 April 2018**[1]
Adjusted operating profit[2]	113,161	138,950*	274,813*	n/a	
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	n/a	n/a	n/a	136,347	
Earnings attributable to ordinary shareholders (£'000)	60,690	97,724*	161,917*	97,841	
Costs to income ratio	74.8%	72.8%*	72.6%*	76.7%	
Total capital resources (including subordinated liabilities) (£'000)	3,066,788	2,886,130	2,966,927	2,788,840	2,714,067
Total shareholders' equity (£'000)	2,255,204	2,082,242	2,163,228	2,209,167	1,997,503
Total assets (£'000)	23,000,166	21,162,620	22,121,020	20,097,225	20,028,309
Loans and advances to customers (£'000)	10,761,024	10,027,694	10,488,022	9,663,172	9,539,858
Customer accounts (deposits) (£'000)	13,656,843	12,743,472	13,499,234	11,969,625	11,969,625
Cash and near cash balances (£'000)	6,460	6,294	6,792	5,598	
Funds under management (£'mn)	41,539	39,710	39,482	37,276	
Total capital ratio	17.1%	16.8%	17.0%	16.5%	16.0%
Common equity tier 1 ratio	11.6%	11.1%	11.2%	11.8%	11.3%

** The Issuer has restated certain financial information relating to the six months ended 30 September 2018 and the year ended 31 March 2019 to exclude the financial impact of certain strategic actions, namely the closure and rundown of the Hong Kong direct investments business and other group restructures, as detailed in the Issuer's 2019 interim report. The appearance of an asterisk (*) next to any figure indicates that such financial information has been restated on this basis. Please note that none of the financial information for March 2018 has been restated.*

[1] The Issuer adopted IFRS 9 on 1 April 2018. The 1 April 2018 balance sheet items are presented on an IFRS 9 basis and the comparatives as at 31 March 2018 on an IAS 39 basis.

[2] Adjusted operating profit is defined as Operating profit before acquired intangibles and strategic actions, and after earnings attributable to other non-controlling interests.

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim financial statements.

There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2019, the most recent financial year for which it has published audited financial statements.

B.13	**Recent Events:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.

B.14	**Dependence upon other entities within the Group:**	The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc. The Issuer and its subsidiaries form a UK-based group (the "**Group**"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. The Issuer is an international, specialist banking group and wealth manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom, Europe, Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate and institutional banking, private banking and investment activities.
B.16	**Controlling Persons:**	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.
B.17	**Credit Ratings:**	The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The long-term senior debt of the Issuer has a rating of A1 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk. The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles. The Notes to be issued have not been specifically rated.

Section C – Securities		
C.1	**Description of Type and Class of Securities:**	**Issuance in series:** The Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. The Notes are issued as Series number 1040, Tranche number 1. **Form of Notes**: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes**"), in certificated registered form ("**Registered Notes**"), in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("**Uncertificated Registered Notes**"), in uncertificated and dematerialised book-entry form Notes cleared through Euroclear Sweden or Euroclear Finland (such Notes being "**Nordic Notes**"), or uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. Registered Notes, Uncertificated Registered Notes, Nordic Notes and Italian Notes will not be exchangeable for other forms of Notes and vice versa. The Notes are Bearer Notes. **Security Identification Number(s)**: The following security identification number(s) will be specified in the Final Terms. ISIN Code: XS2113618917 Common Code: 211361891 SEDOL: Not Applicable
C.2	**Currency of the Securities Issue:**	Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency**"). The Specified Currency of the Notes is USD.
C.5	**Free Transferability:**	The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	**Status**: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated obligations of the Issuer that will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme. **Denomination**: The Notes will be issued in denominations of USD 1.00. **Taxation**: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction. **Governing Law**: English law

C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	**Redemption of the Notes**: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments or upon the occurrence of an automatic early termination event, if applicable, or for taxation reasons or an event of default) **Interest**: The Notes are interest-bearing. **Index Linked Notes - Underlying Linked Interest:** The Notes pay an amount of interest linked to an underlying asset as described in C.10 (*Derivative Components relating to the coupon*). **Payments of Principal**: Payments of principal in respect of Notes will be calculated by reference to an underlying asset (as further described in C.20 (*Type of the underlying*) (the "**Underlying**")). **Noteholder Representative:** Deutsche Trustee Company Limited (the "**Trustee**") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.
C.10	**Derivative Components relating to the coupon:**	The Underlying-linked interest payments on the Phoenix Kick Out Notes with Capital at Risk will depend on the performance of the "**Underlying**" (as further described in C.20 (*Type of the underlying*)). An "**Interest Amount**" of 1.425 per cent will become payable in respect of each specified period at the end of which the level of the worst performing index in the basket comprising the Underlying is greater than a specified percentage of the initial level of such index (the "**Interest Amount Threshold**"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date. Any "**Missed Interest Amounts**" (being Interest Amounts which did not become payable in respect of an interest period because the level of the worst performing index in the basket comprising the Underlying was lower than the Interest Amount Threshold at the end of such period) will be paid out with any subsequent interest payments.
C.11	**Listing and Trading:**	This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2014/65/EU ("**MiFID II**")) (the "**Regulated Market**") Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). Application may also be made for the Notes to be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system (including, without limitation, Nasdaq Helsinki Oy ("**Nasdaq Helsinki**"), Nasdaq Stockholm AB ("**Nasdaq Stockholm**"), the Nordic Growth Market NGM AB ("**NGM**") or Borsa Italiana S.p.A ("**Borsa Italiana**") during the period of twelve months after the date hereof. Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange effective on or around the Issue Date.
C.15	**Effect of value of underlying instruments:**	The return on the Notes is linked to the performance of an underlying instrument being a basket of indices specified below (the "**Underlying**"). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:
		Underlying

Index	Weighting
FTSE® 100	Not Applicable
EURO STOXX® 50	Not Applicable
S&P® 500	Not Applicable
Nikkei 225	Not Applicable

Automatic Early Redemption

If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date**") the performance of the worst performing index in the basket comprising the Underlying is greater than the threshold level, price or value specified (the "**Automatic Early Redemption Threshold**"), the Notes will be redeemed at the relevant amount specified below (the "**Automatic Early Redemption Amount**") on a date prior to maturity (the "**Automatic Early Redemption Date**"):

Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic early Redemption Threshold
28 February 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
31 May 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
30 August 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 November 2022	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 February 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
30 May 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
29 August 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 November 2023	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 February 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 May 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 August 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
29 November 2024	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 February 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 May 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
28 August 2025	The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

		28 November 2025 | The date which falls 2 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level
		*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.
C.16	**Expiration or maturity date:**	The Maturity Date of the Notes is 04 March 2026.
C.17	**Settlement procedure:**	The Notes will be cash-settled.
C.18	**Return on securities:**	Series 1040 are Phoenix Kick Out Notes with Capital at Risk, the return on which are linked to the Underlying. **Capital at Risk:** The Notes have capital at risk. **Interest Amounts payable on the Notes:** The Notes may pay an amount of interest linked to the Underlying (as described in C.10 (*Derivative components relating to the coupon*)). **Redemption Amount payable on the Notes:** The Notes are Index Linked Notes, the redemption amount in respect of which is linked to the worst performing index in the basket comprising the Underlying. The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level, price or value (as applicable) of the relevant Underlying at certain specified times, where the "**level**" is in respect of an index, a basket of indices, or an inflation index, "**price**" is in respect of a share or "**value**" is in respect of a basket of shares. **Redemption provisions in respect of Phoenix Kick Out Notes with Capital at Risk:** *Automatic Early Redemption* The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the worst performing index in the basket comprising the Underlying on specified valuation dates, as further described in C.15 (*Effect of value of underlying instruments)*. If the Notes kick out early an investor will receive the relevant Automatic Early Redemption Amount, as further described in C.15 (*Effect of value of underlying instruments*). *Final Redemption Amount* If there has been no kick out, the return on the Notes at maturity will be based on the final level of the Underlying as described in C.19 (*Exercise price or final reference price of the underlying*). In certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A - Digital Return* If at maturity the final level of the worst performing index in the basket comprising the Underlying (the "**Final Level**") is greater than or equal to a specified percentage of the initial level of such index (the "**Initial Level**"), an investor will receive a cash amount equal to their initial investment multiplied by a "**Digital Return**", being 100 per cent. *Scenario B - Return of the Initial Investment* Not applicable as no “Barrier Condition” has been specified in relation to the Notes.

		Scenario C– Loss of Investment If at maturity the Final Level is less than a specified percentage of the Initial Level, an investor will receive a cash amount equal to their initial investment reduced by a percentage linked to any decline in performance between the Initial Level and the Final Level.
C.19	**Exercise price or final reference price of the underlying:**	The determination of the performance of the Underlying and the redemption price will be carried out by the Calculation Agent, being Investec Bank plc. The Initial Level will be the closing level of each index in the basket comprising the Underlying at the Valuation Time on the Strike Date. The level of the Underlying used to determine whether an automatic early redemption event has occurred will be the level of the worst performing index in the basket comprising the Underlying at the Valuation Time on the relevant automatic early redemption date. The Final Level will be the level of the worst performing index in the basket comprising the Underlying at the Valuation Time on the final redemption valuation date.
C.20	**Type of the underlying:**	The Notes are linked to an underlying instrument as further described in C.15 (*Effect of value of underlying instruments)* (being the FTSE® 100, EURO STOXX® 50, S&P® 500 and the Nikkei 225) (the "**Underlyings**").

Section D – Risks		
D.2	Risks specific to the issuer:	**In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.** **The following are the key risks applicable to the Issuer:** ***Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.*** The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions. ***The Issuer is subject to risks concerning customer and counterparty credit quality.*** Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet. The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth & Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients. In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject. Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects. ***The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.*** Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events. ***The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.*** The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event. If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.

D.3	**Risks specific to the securities:**	Series 1040 are Phoenix Kick Out Notes with Capital at Risk, the return on which are linked to the worst performing of the indices comprising the Underlying. **The following are the key risks applicable to the Notes:** **Capital at Risk**: Phoenix Kick Out Notes with Capital at Risk are not capital protected. The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the worst performing index in the basket comprising the applicable Underlying. A deterioration in the performance of the worst performing index in the basket comprising the Underlying may result in a total or partial loss of the investor's investment in the Notes. As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment. Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment. **Unsecured Notes**: Investors investing in unsecured Notes (including unsecured Notes which are specified in the applicable Final Terms as Notes "without Capital at Risk") are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. **Investment Products**: The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme. **Return linked to performance of the relevant Underlying**: The return on the Notes is calculated by reference to the performance of the worst performing index in the basket comprising the Underlying. Poor performance of the relevant index could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment. **Downside risk**: Since the Notes are not capital protected or only a portion of the capital may be protected, if at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified level, investors may lose their right to return of all their principal or all of the portion of the principal that is not protected at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level or price of the worst performing index, in which case investors would be fully exposed (or, in the case of a Note where only a portion of the capital is protected, the portion of capital not protected would be fully exposed) to any downside of the worst performing index during such specified period. **Interest linked to Underlying**: The return interest payable on Phoenix Kick Out Notes with Capital at Risk is dependent on the level of the worst performing index in the basket comprising the Underlying at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the relevant Underlying that causes a negative performance in the Underlying on certain specified dates, which could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes. **Tax**: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.

Section E – Offer

E.2b	**Reasons for the Offer and Use of Proceeds:**	The net proceeds from each issue of Notes will, unless specified in the applicable Final Terms, be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks. If, in respect of any particular issue of Notes which are derivative securities for the purpose of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is another particular identified use of proceeds (other than making profit, hedging certain risks and/or general corporate purposes), this will be stated in the applicable Final Terms. Not Applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	**Terms and Conditions of the Offer:**	Not applicable.
E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
E.7	**Estimated Expenses:**	Not Applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.