Key Information Document

Investec
Corporate & Investment Banking

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product name

6 Year GBP Quad Index Phoenix Note - IDAD

ISIN	Manufacturer of the product	Competent Authority	Production Date of the KID
XS2101534464	Investec Bank plc www.investec.com 020 7597 4189	Financial Conduct Authority	08 Jan 2020

What is this product?

This product is a structured investment. Your money will be used to buy securities issued by Investec Bank plc

Objective

This product is denominated in GBP and is designed to return your initial investment as well as delivering quarterly income payments linked to the performance of the FTSE 100, S&P 500, EURO STOXX 50 and Nikkei 225 (the "Underlyings") over the term of 6 years. This product also has the potential to mature early (“Kick Out”), returning your initial investment, depending on the performance of the Underlyings.

Income Payments

At the end of each quarterly period, if the worst performing Underlying is above 80% of its starting level this product will pay you an income payment of 1.25%. If the worst performing Underlying is equal to or below 80% of its starting level, the income payment for that quarter will be missed. Instead the missed payment will be added to any subsequent payment.

Early Maturity (Kick Out)

This product will "Kick Out" at the end of any quarter from the 2nd year onwards, returning your initial investment plus an income payment of 1.25%, if the worst performing Underlying is above 100% of its starting level.

Maturity After 6 years

If no Kick Out occurs and the product runs to the end of the recommended holding period, your return will be determined accordingly:

- If the worst performing Underlying is equal to or above 60% of its starting level the product will return your initial investment. If the worst performing Underlying is above 80% of its starting level, you will also receive a final income payment of 1.25%.
- However, if the worst performing Underlying is below 60% of its starting level, your investment will be reduced by 1% for every 1% fall in the worst performing Underlying.

Intended Retail Investor

This product has been designed for investors who are looking to potentially achieve a high level of contingent income over a term of 6 years but can accommodate receiving their money back before the end of the term. Investors will have a medium appetite to risk. They will be prepared to risk their capital in order to achieve higher returns. Investors will understand that the potential returns of this product are linked to the performance of the FTSE 100, S&P 500, EURO STOXX 50 and the Nikkei 225. Additionally, investors will have knowledge and understanding of this structured product from supporting product literature and any advice they have received, as well as an understanding of financial markets.

Table of key dates

Strike date	Start Date	Final valuation date	Final Maturity Date	Kick-Out Dates
31 Jan 2020	07 Feb 2020	02 Feb 2026	04 Feb 2026	31 Jan 2022, 06 May 2022, 01 Aug 2022, 31 Oct 2022, 31 Jan 2023, 02 May 2023, 31 Jul 2023, 31 Oct 2023, 31 Jan 2024, 30 Apr 2024, 31 Jul 2024, 31 Oct 2024, 31 Jan 2025, 30 Apr 2025, 31 Jul 2025, 31 Oct 2025

The product may be terminated in certain limited circumstances. These are as follows:

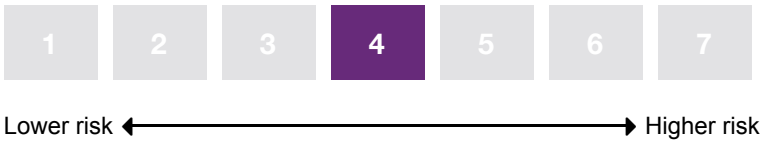
- Any event or circumstance that would make it impossible or impracticable for Investec Bank plc or any counterparty of Investec Bank plc to enter or maintain any hedging arrangement that Investec Bank plc deems necessary in respect of the product, or that increases the cost to Investec Bank plc of entering into or maintaining such hedging arrangement.
- The occurrence of any event or circumstance that would make it unlawful or impracticable for Investec Bank plc to enter or

maintain the product or that increases the cost to Investec Bank plc of entering into or maintain such product, in each case, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

- If certain events arise, including but not limited to, illegality, amendments or disruption to the Underlying(s).

What are the risks and what can I get in return

Risk Indicator





The risk indicator assumes you keep the product until 04 Feb 2026. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, representing a medium risk class. This classification rates the potential losses from market movements during the term of the product as medium. Poor market conditions could impact the capacity of Investec Bank plc to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

If Investec Bank plc experiences a credit event (i.e. becomes insolvent, defaults on its payment obligations, experiences a restructuring of its debt obligations or becomes the subject of governmental intervention), 100% of your investment and future income payments will be at risk.

Performance Scenarios

Investment Scenarios		1 Year	3 Year	Maturity	Duration (years)
Stress Scenario	What you might get back after costs	£8,548.40	£5,653.27	£1,348.97	6.0
	Average return each year	-14.52%	-14.49%	-14.42%	
Unfavourable Scenario	What you might get back after costs	£9,629.64	£8,937	£8,044.10	6.0
	Average return each year	-3.7%	-3.54%	-3.26%	
Moderate Scenario	What you might get back after costs	£10,463.39	n/a	£11,125	2.2
	Average return each year	4.63%	n/a	5%	
Favourable Scenario	What you might get back after costs	£10,409.81	£11,306.38	£12,875	6.0
	Average return each year	4.1%	4.35%	4.79%	

This table shows the money you could get back over the next 6 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the product and prior to Maturity, the availability of a secondary market (the availability of which is not guaranteed). The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Your maximum loss would be that you will lose all your investment.

What happens if Investec Bank plc is unable to pay out?

You may face financial loss due to the default of Investec Bank plc.
Your investment is not eligible for Financial Services Compensation Scheme (FSCS) protection. If the issuer(s) of the securities is unable to meet its obligations, for example in the event of failure or insolvency, it is unlikely that you would be covered by the Financial Services Compensation Scheme.
For further information about the scheme please refer to the FSCS website, www.FSCS.org.uk, or call 0800 678 1100.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about

these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The table below shows how much the expected costs of the product would affect your return, assuming the **product performs in line with the moderate performance scenario which indicates the product has matured after 2.25 years.** If you cash in at the end of the recommended holding period of 6 years, the RIY is 1.44%.

Investment (£10,000) Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after a maturity of 2.25 years
Total costs	£860	n/a	£810
Impact on return (RIY) per year	9.84%	n/a	4.01%

Composition of costs

The table below shows

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This Table shows the impact on return per year

One-off costs	Entry Costs	4.01%	The impact of the costs already included in the price. This is the most you will pay and you could pay less.
	Exit Costs	0%	The impact of the costs of exiting your investment when it matures.

The table above shows the split of the reduction in yield shown in the costs over time table after a maturity of 2.25 years. The split of the actual estimated costs of the product as a percentage of the product notional amount is estimated to be as follows: entry costs: 8.1% and exit costs prior to the end of the recommended holding period: 0.5%.

How long should I hold it and can I take money out early

Recommended holding period: 6 years

The product is designed to be held for the full term. Whilst a secondary market (i.e. cashing in your investment early) exists in normal market conditions, it is not guaranteed. The ability to cash in your investment early should not be relied upon when choosing to invest in the product. If you do cash in your investment early, we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your product in accordance with the prevailing market rate at that time, less any associated selling costs and transfer taxes. The redemption value received can vary and may be less than the original investment amount especially in stressed market conditions. The value returned is affected by the level of the Underlying(s), market volatility, interest rates and liquidity among other market variables.

How can I complain?

Any complaint about the sale of this product should be made to your intermediary or distributor. A complaint about any other aspect of this Plan should be made to Investec, Financial Products, 30 Gresham Street, London, EC2V 7QP (020 7597 4189). Alternatively, contact us via email at FPComplaints@investec.co.uk

If your complaint is not dealt with to your satisfaction you can complain to The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

Other relevant information

Please see our website www.investec.com for the base prospectus dated 17 July 2019 in relation to the product. The base prospectus, and any supplements to it, are also available upon request from Investec Bank plc, 30 Gresham Street, London, EC2V 7QP.

Index provider disclosure

The Securities have not been sponsored or endorsed in any way, nor has the provider of the Underlying undertaken any obligation to perform any regulated activity in relation to the Securities. Please see www.investec.com for details of any disclaimers in relation to the Underlying.



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It is a member of the London Stock Exchange. Registered at 30 Gresham Street, London EC2V 7QP.