

PRICING SUPPLEMENT

31 August 2017

Investec Bank plc
Issue of USD 25,000,000 Triple Index Contingent Income 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 as well as the additional risk factors set out in Annex 2 hereto.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 3 March 2017 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, 2 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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.

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:	439
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 25,000,000
	(b) Tranche:	USD 25,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD 1,000
	(b) Calculation Amount:	USD 1,000

7.	(a) Issue Date:	1 September 2017
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	21 March 2024
9.	Interest Basis:	Index 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:	Index Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>) to this Pricing Supplement for further details)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Unsecured Notes.
	(b) Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Method of distribution:	Non-syndicated
16.	Redenomination on Euro Event:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Coupon Deferral	Not Applicable
20.	Zero Coupon Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount of each Note:	Index 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:	Fair Market Value
	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):	

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| 23. | Issuer Call Option: | Not Applicable |
| 24. | Noteholder Put Option: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

- | | | |
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| 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, 2 Gresham Street, London EC2V 7QP. |
| 31. | Total commission and concession: | Not Applicable |
| 32. | Selling Restrictions: | |
| | United States of America: | Reg. S Compliance Category: 2
TEFRA D |
| | Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the "Prospectus Directive"): | The offer is addressed solely to qualified investors (as such term is defined in the Prospectus Directive). |
| | Additional selling restrictions: | Not Applicable |
| 33. | Prohibition of Sales to EEA Retail Investors: | Applicable |

TAXATION

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

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| 35. | Security Provisions: | Not Applicable |
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CREDIT LINKAGE

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| 36. | Credit Linkage | Not Applicable |
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RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Jennifer Peacock
Authorised Signatory

By: 
Duly authorised

Neil Raja
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.

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 (the "Reoffer Spread") will be retained by the Authorised Offerors.

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive MIFID), an Authorised Offeror is required to disclose to prospective investors in the Notes further information on any discount that Investec Bank plc has offered to them, the Authorised Offeror shall be responsible for compliance with such laws and regulations and investors may request such further information from the Authorised Offeror.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Information not required
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1671719315
- (ii) SEDOL Code: Not Applicable

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|--------|--|---------------------------------|
| (iii) | Common Code: | 167171931 |
| (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"> • is Calculation Agent to make calculations? | Yes |
| | <ul style="list-style-type: none"> • if not, identify calculation agent: | Not Applicable |

ANNEX 1
EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note	Index Linked Note
2.	Type of Underlying	Basket of Indices
3.	Redemption and Interest Payment Provisions:	
(i)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(ii)	<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(iii)	<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(iv)	<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(v)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(vi)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(vii)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(viii)	<i>Range Accrual (Income) Notes without Capital at Risk Redemption Provisions:</i>	Not Applicable
(ix)	<i>Reverse Convertible Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(x)	<i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xi)	<i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xii)	<i>Provisions for determining Interest and Final Redemption Amounts in respect of Series 439 :</i>	

Interest Amount

An "Interest Amount Event" will occur in relation to an Interest Payment Date if the Interest Amount Condition is satisfied on the related Interest Valuation Date.

If the Calculation Agent determines that an Interest Amount Event has occurred in relation to an Interest Payment Date, then the relevant Interest Amount shall become payable on such Interest Payment Date.

"Interest Amount Condition" means, in respect of an Interest Valuation Date, the Level of the Underlying is greater than the Interest Amount Threshold on each Interest Observation Date during the relevant Interest Observation Period;

"Interest Observation Date" means any day which is an Exchange Business Day in respect of each Index comprising the Underlying;

"Interest Observation Period" means, in respect of an Interest Valuation Date, the period from and including the Strike Date to and including such relevant Interest Valuation Date;

"Interest Amount Threshold" means 50 per cent. of the Initial Index Level.

Interest Valuation Date	Interest Payment Date	Interest Amount
	<i>Each of the dates falling three Business Days following the dates set out below:</i>	
18 December 2017	18 December 2017	In relation to each Calculation Amount an amount equal to 1.80 per cent. of such Calculation Amount
18 March 2018	18 March 2018	In relation to each Calculation Amount an amount equal to 1.80 per cent. of such Calculation Amount
18 June 2018	18 June 2018	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 September 2018	18 September 2018	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 December 2018	18 December 2018	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 March 2019	18 March 2019	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 June 2019	18 June 2019	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 September 2019	18 September 2019	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 December 2029	18 December 2029	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 March 2020	18 March 2020	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such

		Calculation Amount
18 June 2020	18 June 2020	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 September 2020	18 September 2020	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 December 2020	18 December 2020	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 March 2021	18 March 2021	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 June 2021	18 June 2021	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 September 2021	18 September 2021	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 December 2021	18 December 2021	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 March 2022	18 March 2022	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 June 2022	18 June 2022	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 September 2022	18 September 2022	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 December 2022	18 December 2022	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 March 2023	18 March 2023	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 June 2023	18 June 2023	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 September 2023	18 September 2023	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 December 2023	18 December 2023	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount
18 March 2024	18 March 2024	In relation to each Calculation Amount an amount equal to 1.75 per cent. of such Calculation Amount

Automatic Early Redemption Amount

The Notes will be automatically redeemed if on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and this Pricing Supplement, the Final Redemption Amount payable by the Issuer in respect of a Note shall be determined as follows:

- (a) if the Barrier Condition is satisfied:

$$\text{Specified Denomination} \times 100.00\%$$

- (b) if the Barrier Condition is not satisfied:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0, \text{Max} \left[\left(\frac{\text{FIL} - \text{IIL}}{\text{IIL}} \right), -100\% \right] \right) \right)$$

where:

"**Barrier Condition**" means that the Level of the Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period;

"**FIL**" means the Final Index Level; and

"**IIL**" means the Initial Index Level.

4. **Additional Provisions**

(i) Underlying(s):

Basket Indices	of	Index	Index Sponsor	Exchange	Weighting	Type of Index
		S&P 500®	Standard & Poors	New York Stock Exchange	Not Applicable	Non Multi-Exchange Index
		Euro Stoxx 50® Index	STOXX Limited	Multi-Exchange Index	Not Applicable	Multi-Exchange Index
		Nikkei 225	Nikkei Inc. and Nikkei Digital Media Inc.	Tokyo Stock Exchange	Not Applicable	Non Multi-Exchange Index

• Worst Provisions: of Applicable

• Best Provisions: of Not Applicable

(ii) Averaging Dates Market Disruption: Not Applicable

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

(iv) Business Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(v) Valuation Time: The time at which the Index Sponsor determines the closing level of the Index.

(vi) Strike Date: 21 August 2017

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

(viii) Initial Averaging: Not Applicable

(ix) Automatic Early Redemption: Applicable

Automatic Early Redemption Valuation Date	Automatic Redemption Date	Early	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
18 March 2018	18 March 2018	<i>Each of the dates falling three Business Days following the dates set out below:</i>	100.00 per cent. of Issue Price	100 per cent. of Initial Index Level
18 June 2018	18 June 2018		100.00 per cent. of Issue Price	100 per cent. of Initial Index Level

18 September 2018	18 September 2018	100.00 per cent. of Issue Price	95 per cent. of Initial Index Level
18 December 2018	18 December 2018	100.00 per cent. of Issue Price	95 per cent. of Initial Index Level
18 March 2019	18 March 2019	100.00 per cent. of Issue Price	90 per cent. of Initial Index Level
18 June 2019	18 June 2019	100.00 per cent. of Issue Price	90 per cent. of Initial Index Level
18 September 2019	18 September 2019	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 December 2019	18 December 2019	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 March 2020	18 March 2020	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 June 2020	18 June 2020	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 September 2020	18 September 2020	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 December 2020	18 December 2020	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 March 2021	18 March 2021	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 June 2021	18 June 2021	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 September 2021	18 September 2021	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 December 2021	18 December 2021	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 March 2022	18 March 2022	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 June 2022	18 June 2022	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
18 September 2022	18 September 2022	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level

			18 December 2022	18 December 2022	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
			18 March 2023	18 March 2023	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
			18 June 2023	18 June 2023	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
			18 September 2023	18 September 2023	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
			18 December 2023	18 December 2023	100.00 per cent. of Issue Price	85 per cent. of Initial Index Level
(ix)	Automatic Redemption Averaging:	Early	Not Applicable			
(xi)	Barrier Condition					
	(i)	Barrier Threshold:	50 per cent. of Initial Index Level			
	(ii)	Barrier Observation Period:	The period from and including the Strike Date to and including the Final Valuation Date			
(xii)	Barrier Averaging:		Not Applicable			
(xiii)	Final Index Level		The Level on the Final Valuation Date			
	(i)	Final Redemption Valuation Date:	18 March 2024			
(xiv)	Final Averaging:		Not Applicable			
(xv)	Fund Documents:		Not Applicable			
(xvi)	Fund Business Day:		Not Applicable			
(xvii)	Fund Provider:	Service	Not Applicable			
(xviii)	NAV Percentage:	Trigger	Not Applicable			
(xix)	Number of NAV Publication Days:		Not Applicable			
(xx)	Minimum AUM Level:		Not Applicable			
(xxi)	Delayed redemption on Occurrence of an Extraordinary Fund		Not Applicable			

Event:

(xxii) Delayed Payment Not Applicable
Cut-Off Date:

ANNEX 2
ADDITIONAL RISK FACTORS

In addition to the risk factors set out in the Offering Memorandum, Investors should be aware of the following in relation to Series 439:

An Interest Amount will become due in respect of an Interest Payment Date only if the Level of each of the Indices in the basket comprising the Underlying exceeds 50 per cent. of the Initial Index Level of such Index on each Scheduled Valuation Day from and including the Strike Date to and including the Interest Valuation Date relating to the relevant Interest Payment Date.

If on any Scheduled Valuation Day, the Level of any Index in the basket comprising the Underlying is less than or equal to 50 per cent. of its Initial Index Level, no further Interest Amounts will become payable in respect of the Notes. As the Level of each of the Indices comprising the Underlying are measured on every Scheduled Valuation Day during the term of the Notes, Interest Amounts that would otherwise be payable will be at risk if any one of the Indices experiences a single atypical instance of poor performance on any Scheduled Valuation Day. In these circumstances, although investors will not experience a loss on their investment, they may receive no interest or a lower amount of interest than they could have received had they invested the initial investment in a similar product with a lower interest threshold or which used an alternative methodology for valuing the performance of the Underlying.

ANNEX 3
ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING

Statements regarding the Reference Entity: The Reference Entity has not sponsored or endorsed the Notes in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Notes

Statements Regarding the Euro Stoxx 50® Applicable Index:

STOXX and its licensors (the "Licensors") 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 and its Licensors 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 Euro STOXX® 50 Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty 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 or 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;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and
- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might 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 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 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.