

PRICING SUPPLEMENT

6 February 2020

Investec Bank plc
Issue of GBP 250,000,000 Fund Basket Strategy Linked Notes with Capital at Risk due 2026 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 (each, a "**Relevant Member State**") or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation 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 or the United Kingdom 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 Regulation**" means Regulation (EU) 2017/1129.

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 and the additional risk factors set out in Annex 4 hereto.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein and must be read in conjunction with the Offering Memorandum dated 27 March 2019 as supplemented from time to time (the "**Offering Memorandum**").

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 https://www.investec.com/en_gb/corporate-investment/institutional-products/bespoke-strategies.html and during normal working hours from Investec Bank plc, 30 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM 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**") or the United Kingdom ("**UK**"). 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 (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 Regulation. 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK 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") or the Prospectus Regulation. 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 MiFID II and not to be offered to the public in a Member State or the United Kingdom (other than pursuant to one or more of the exemptions set out in the Prospectus Regulation).

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|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 953S |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | GBP |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP 250,000,000 |
| | (b) Tranche: | GBP 250,000,000 |
| 5. | Issue Price: | 10.15 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP 1.00 |
| | (b) Calculation Amount: | GBP 1.00 |
| 7. | (a) Issue Date: | 7 February 2020 |
| | (b) Interest Commencement Date: | Not Applicable |

	(c) Trade Date:	24 January 2020
8.	Maturity Date:	9 February 2026
9.	Interest Basis:	Not Applicable. The Notes do not bear interest.
10.	Redemption/Payment Basis:	Fund 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:	Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Secured
	(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:	Fund Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>)) to this Pricing Supplement for further details)
22.	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Fair Market Value

23.	Issuer Call Option	Applicable
	(a) Optional Redemption Date(s):	Any Business Day prior to the Maturity Date.
	(b) Notice period (if other than as set out in the Conditions):	Not Applicable
	(c) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	Fair Market Value
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount:	Total nominal amount of Notes outstanding
24.	Noteholder Put Option:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Instalment Notes:	Not Applicable

DISTRIBUTION

29.	(a) If syndicated, names and addresses of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
30.	If non-syndicated, name and address of relevant Dealer:	Investec Bank plc, 30 Gresham Street, London EC2V 7QP. 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.
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 Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"): The offer is addressed to Qualified Investors (as defined in the Prospectus Regulation) only.
- Additional selling restrictions: The Notes may not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:
- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (b) 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
 - (c) not a qualified investor as defined in the Prospectus Regulation.
33. Prohibition of Sales to EEA Retail Investors: Applicable

TAXATION

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

SECURITY

35. Security Provisions: Applicable
- (a) Secured Portion: 100 per cent. of the Notes
 - (b) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series.
 - (c) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby: Supplemental Trust Deed dated on or about the Issue Date securing Series number 953S among others
 - (d) Eligible Collateral:

	Valuation Percentage	Maximum Percentage
(i) Cash in an Eligible Currency	100%	100%
(ii) Negotiable debt obligations issued by	100%	100%

	the Government of the United Kingdom having an original maturity at issuance of not more than one year		
(iii)	Negotiable debt obligations issued the Government of the United Kingdom having an original maturity at issuance of more than one year but not more than 10 years	100%	100%
(iv)	Negotiable debt obligations issued by the Government of the United Kingdom having an original maturity at issuance of more than 10 years	100%	100%
(e)	Valuation Dates:	Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed.	
(f)	Eligible Currency(ies):	GBP	
(g)	Base Currency:	GBP	
(h)	Minimum Transfer Amount:	GBP10,000	
(i)	Independent Amount:	GBP50,000	
(j)	Dealer Waiver of Rights:	Applicable	
(i)	Maximum Waivable Amount	100 per cent. of the principal amount of the Series of Waivable Notes	

CREDIT LINKAGE

36.	Credit Linkage	Not Applicable
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RESPONSIBILITY

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- | | | |
|------|-----------------------|--|
| (i) | Listing: | Official List of the Irish Stock Exchange |
| (ii) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date. |

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

As discussed in the "Subscription and Sale" section of the Offering memorandum, the Issuer has agreed to reimburse the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors (each such distributor, an "**Interested Party**"), or the Notes may be on-sold by Investec Bank plc to certain authorised offerors ("**Authorised Offerors**") at a discount to the Issue Price. Such discount will be retained by the Authorised Offerors as a re-offer spread. If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive (MiFID II)), an Authorised Offeror or an Interested Party is required to disclose to prospective investors in the Notes further information on any remuneration or discount that Investec Bank plc pays or offers to, or receives from such Authorised Offeror or Interested Party in respect of the Notes, the Authorised Offeror or Interested Party shall be responsible for compliance with such laws and regulations. Investors may request such further information from the relevant Authorised Offeror or Interested Party.

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

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

4. OPERATIONAL INFORMATION

- | | | |
|-------|--|---------------------------------|
| (i) | ISIN Code: | XS2064813400 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 206481340 |
| (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 Depositary: | Deutsche Bank AG, London Branch |

- (viii) Calculation Agent: Investec Bank plc
- is Calculation Agent to make calculations? Yes
 - if not, identify calculation agent: Not Applicable

ANNEX 1
EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note	Fund Linked Note
2.	Type of Underlying	Basket of Fund Interests
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 Final Redemption Amount for Series 953S:</i>	

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:

Specified Denomination x [Max {0%, (Final Fund Value/Initial Fund Value) - 100%}]

Additional Definitions:

Section 1

"**Structured Return**" or "**SR**" means:

- (i) in respect of the Structured Return Base Date, shall be 100.00; and
- (ii) in respect of each Structured Return Valuation Day following the Structured Return Base Date (such Structured Return Valuation Day being a "**Structured Return Valuation Day(t)**") and the Structured Return on such day being "**Structured Return(t)**", shall be determined by the Calculation Agent in accordance with the following formula:

$$SR_t = SR_{t-1} \times \left[1 + PF_{t-1} \times \left(\frac{SRBL_t}{SRBL_{t-1}} - 1 \right) - SD_k \times \left(\frac{D_{t,t-1}}{365} \right) - PTC_t - RSC_k - RTC_t \right]$$

Where:

"**ABS**" followed by a formula or amount within brackets, means the absolute value of the amount given by such formula, or such amount;

"**D_{t,t-1}**" means, the number of calendar days from, but excluding, Structured Return Valuation Day(t-1) to, and including, Structured Return Valuation Day(t);

"**i**" means, in respect of the Structured Return Base Date and each Structured Return Valuation Day(t), a positive integer uniquely corresponding to each Eligible Fund Interest;

"**Initial P-Factor**" means 89.4587 per cent.;

"**k**" means, in respect of each Structured Return Valuation Day(t), a positive integer uniquely corresponding to each Adjustment Effective Date, provided that, in respect of the Structured Return Base Date, *k* shall be 0;

"**N_k**" means, in respect of each Structured Return Valuation Day(t), the total number of Eligible Fund Interests;

"**PF_t**" means, in respect of each Structured Return Valuation Day(t), the P-Factor (as defined in Section 3) on such Structured Return Valuation Day;

"**PF_{t-1}**" means, in respect of each Structured Return Valuation Day(t), the P-Factor (as defined in Section 3) on the immediately preceding Structured Return Valuation Day, provided that in respect of the first Structured Return Valuation Day following the Structured Return Base Date, PF_{t-1} shall be the Initial P-Factor;

"**PTC_t**" or "**Participation Transaction Cost**" means,

- (i) if Structured Return Valuation Day(t) is not an Implementation Date, then an amount determined by the Calculation Agent in accordance with the following formula:

$$PTC_t = ABS(PF_t - PF_{t-1}) \times \sum_{i=1}^{N_k} (W_{i,k} \times TC_i)$$

- (ii) if Structured Return Valuation Day(t) is an Implementation Date, then 0.00%.

"**RSC_k**" or "**Restructure Cost**" means,

- (i) if Structured Return Valuation Day(t) is an Implementation Date, the percentage specified in the Elections and Variables Table(k) effective as at the Adjustment Effective Date immediately following such implementation Date; and
- (ii) if Structured Return Valuation Day(t) is not an Implementation Date, then 0.00%.

"**RTC_t**" or "**Rebalance Transaction Cost**" means,

- (i) if Structured Return Valuation Day(t) is an Implementation Date, then an amount determined by the Calculation Agent in accordance with the following formula:

$$RTC_t = \sum_{i=1}^{N_k} ABS[PF_{t-1} \times W_{i,k} - PF_t \times W_{i,k+1}] \times TC_i$$

- (ii) if Structured Return Valuation Day(t) is not an Implementation Date, then 0.00%.

For the avoidance of doubt, PF_{t-1} means, in respect of Structured Return Valuation Day(t), the P-Factor on the immediately preceding Structured Return Valuation Day in respect of the Weights that apply on up to and including Implementation Date(k)

PF_t means, in respect of each Structured Return Valuation Day(t), the P-Factor on such Structured Return Valuation Day in respect of the Weights that shall apply from and including the next following Adjustment Effective Date as specified in the Elections and Variables Table(k) in respect of such Adjustment Effective Date.

"**SD_k**" or "**Synthetic Dividend**" means, in respect of each Structured Return Valuation Day(t), the Synthetic Dividend specified in the Elections and Variables Table(k);

"**SR_{t-1}**" means, in respect of each Structured Return Valuation Day(t), the Structured Return in respect of the immediately preceding Structured Return Valuation Day, provided that, in respect of the first Structured Return Valuation Day following the Structured Return Base Date, SR(t-1) shall be 100.00;

"**SRBL_t**" means, in respect of each Structured Return Valuation Day(t), the Structured Return Basket Level (as defined in Section 2), on such Structured Return Valuation Day;

"**SRBL_{t-1}**" means, in respect of each Structured Return Valuation Day(t), the Structured Return Basket Level (as defined in Section 2) on the immediately preceding Structured Return Valuation Day, provided that in respect of the first Structured Return Valuation Day following the Structured Return Base Date, SRBL_{t-1} shall be 100.00;

"**TC_i**" or "**Trading Cost**" means in respect of a Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Trading Cost specified in relation to such Eligible Fund Interest(i) in Elections and Variables Table(k);

" $W_{i,k}$ " means, in respect of each Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Weight in respect of such Eligible Fund Interest(i); and

" $W_{i,k+1}$ " means, in respect of Implementation Date(k) and an Eligible Fund Interest(i), the percentage weighting that will apply in respect such Eligible Fund Interest(i) from and including the next following Adjustment Effective Date as specified in the Elections and Variables Table(k) in respect of the current Adjustment Effective Date.

Section 2

"**Structured Return Basket Level**" or "**SRBL**" means:

- (i) in respect of the Structured Return Base Date, 100.00; and
- (ii) in respect of each Structured Return Valuation Day(t) from but excluding the Structured Return Base Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$SRBL_t = SRBL_k \times \left\{ 1 + \sum_{i=1}^{N_k} \left[W_{i,k} \times \left(\left(\frac{FV_{i,t}}{FV_{i,k}} \times \frac{FX_{i,k}}{FX_{i,t}} - \left(\frac{C_{i,t}}{C_{i,k}} - 1 \right) \right) - 1 \right) \right] \right\}$$

Where:

" $C_{i,t}$ " means, in respect of a Structured Return Valuation Day(t) and an Eligible Fund Interest, an amount determined by the Calculation Agent in accordance with the following formula:

- (i) if Structured Return Valuation Day(t) is the Structured Return Base Date, 100.00, otherwise
- (ii) $C_{i,t} = C_{i,t-1} \times \left(1 + (GBPRate_{t-1} + FC_i - Rebate_i) \times \frac{D_{t,t-1}}{365} \right)$

" $D_{t,t-1}$ " means, the number of calendar days from (but excluding) the Structured Return Valuation Day(t-1) to (and including) the Structured Return Valuation Day(t);

" FC_i " or "**Financing Cost**" means in respect of a Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the percentage specified in relation to such Eligible Fund Interest in the Elections and Variables Table(k);

" $FV_{i,t}$ " means, in respect of each Structured Return Valuation Day(t), the Fund Value of Eligible Fund Interest(i) in respect of such Structured Return Valuation Day;

" $FV_{i,k}$ " means, in respect of each Structured Return Valuation Day(t), the Fund Value of Eligible Fund Interest(i) in respect of Implementation Date(k);

" $FX_{i,t}$ " means, in respect of each Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Foreign Exchange Rate in respect of such Eligible Fund Interest(i) on such Structured Return Valuation Day;

" $FX_{i,k}$ " means, in respect of each Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Foreign Exchange Rate in respect of such Eligible Fund Interest(i) on Implementation Date(k);

" $GBPRate_{t-1}$ " means, the official value of the SONIA O/N Deposit Rates Swap Index (as published on Bloomberg Page: SONIO/N Index, or any such replacement or alternative source) in respect of Structured Return Valuation Day(t-1) provided that in the event that such value is unavailable, not published in respect of any such day or there is a material change in the calculation, determination or publication (as determined by the Calculation Agent) (an "**Exceptional GBP Rate Event**"), then:

- (i) if such Structured Return Valuation Day(t-1) is the first day of occurrence of an Exceptional GBP Rate Event, the value of the SONIA O/N Deposit Rates Swap Index of such Structured Return Valuation Day(t-1) shall be equal to the value of the SONIA O/N Deposit Rates Swap Index on the immediately preceding

Structured Return Valuation Day; otherwise

- (ii) the Calculation Agent will determine the value of the $GBPRate_{i,t-1}$ acting in good faith and commercially reasonable manner, taking into account current market conditions and available reference sources at such time;

"**Implementation Date(k)**" means, in respect of Structured Return Valuation Day, the Implementation Date that occurs immediately prior to such Structured Return Valuation Day or, if none, the Structured Return Base Date;

"**N_k**" means, in respect of each Structured Return Valuation Day(t), the total number of Eligible Fund Interests;

"**Rebate_i**" means in respect of a Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Rebate specified in relation to such Eligible Fund Interest(i) in the Elections and Variables Table(k); and

"**SRBL_k**" means, in respect of each Structured Return Valuation Day(t), the Structured Return Basket Level on Implementation Date(k), provided that, in respect of any Structured Return Valuation Day from but excluding the Structured Return Base Date to and including the first Implementation Date, SRBL_k shall be the Structured Return Basket Level on the Structured Return Base Date, being 100;

"**TC_i**" or "**Trading Cost**" means in respect of a Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Trading Cost specified in relation to such Eligible Fund Interest(i) in Elections and Variables Table(k); and

"**W_{i,k}**" means, in respect of each Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Weight in respect of such Eligible Fund Interest(i).

Section 3

"**P-Factor**" on the Structured Return on the Structured Return Base Date and on each Structured Return Valuation Day(t) means:

- (i) if $ABS[PF_{t-1} - PFT_t] \geq VB$, or $PFT_t = 100.00\%$ then: $PF_t = PFT_t$, else
- (ii) $PF_t = PF_{t-1}$

Where:

"**σ_k**" or "**Target Volatility**" means, in respect of each Structured Return Valuation Day(t), the Target Volatility specified in the Elections and Variables Table(k);

"**σA**" means, in respect of each Structured Return Valuation Day(t), the Structured Return Basket Realised Volatility(A) in respect of such Structured Return Valuation Day;

"**σB**" means, in respect of each Structured Return Valuation Day(t), the Structured Return Basket Realised Volatility(B) in respect of such Structured Return Valuation Day;

"**MAX**" followed by a series of amounts inside brackets, means whichever is the highest or equal highest of the amounts separated by a semi-colon inside those brackets;

"**MIN**" followed by a series of amounts inside brackets, means whichever is the lowest or equal lowest of the amounts separated by a semi-colon inside those brackets;

"**PFT_t**" or "**P-Factor Theoretical**" shall be determined by the Calculation Agent in accordance with the following formula:

$$PFT_t = \text{MIN} \left(\frac{\sigma_k}{\text{Max}(\hat{\sigma}A_{t-VL_k}, \hat{\sigma}B_{t-VL_k})}; \frac{100\%}{\sum_{i=1}^{N_k} \text{ABS}[W_{i,k}]}; \frac{25\%}{\text{Max}\{\text{ABS}[W_{1,k} \dots W_{N,k}]\}} \right)$$

“**VB**” or “**Volatility Buffer**” means 10%; and

“**VL_k**” or “**Volatility Lag**” means, in respect of each Structured Return Valuation Day(t), the Volatility Lag specified in the Elections and Variables Table(k).

Section 4

“**Structured Return Basket Realised Volatility(A)**” or “ **$\hat{\sigma}A$** ” means, in respect of a Structured Return Valuation Day(t), an amount determined by the Calculation Agent in accordance with the following formula:

$$\hat{\sigma}A_t = \sqrt{\frac{252}{nA - 1} \sum_{jA=1}^{nA} \left[\ln \left(\frac{VRBL_{t-nA+jA}}{VRBL_{t-nA+jA-1}} \right) - \frac{1}{nA} \sum_{kA=1}^{nA} \left[\ln \left(\frac{VRBL_{t-nA+kA}}{VRBL_{t-nA+kA-1}} \right) \right] \right]^2}$$

Where:

“**jA**” means the number of Structured Return Valuation Days before calculation date *t*, and takes all integer values from 1 to 20;

“**kA**” means the number of Structured Return Valuation Days before calculation date *t*, and takes all integer values from 1 to 20;

“**ln**” means the natural logarithm;

“**nA**” means the volatility window which corresponds to the number of days used to calculate the Structured Return Basket Realised Volatility and is equal to 20;

“**VRBL_t**” or “**Volatility Reference Basket Level**” means,

- (i) in respect of the Structured Return Base Date, 100.00; and
- (ii) in respect of each Structured Return Valuation Day(t) from but excluding the Structured Return Base Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$VRBL_t = VRBL_{t-1} \times \left\{ 1 + \sum_{i=1}^{N_k} \left[W'_i \times \left(\frac{FV_{i,t}}{FV_{i,t-1}} \times \frac{FX_{i,t-1}}{FX_{i,t}} - \left(\frac{C_{i,t}}{C_{i,t-1}} - 1 \right) - 1 \right) \right] \right\}$$

“**VRBL_{t-1}**” means, in respect of each Structured Return Valuation Day(t), the Volatility Reference Basket Level in respect of the immediately preceding Structured Return Valuation Day, using *W'_i*, provided that in respect of the first Structured Return Valuation Day following the Structured Return Base Date, VRBL_{t-1} shall be 100.00;

“**N_k**” means, in respect of a Structured Return Valuation Day(t), the total number of Eligible Fund Interests;

“**W'_i**” means, in respect of each Structured Return Valuation Day(t) and an Eligible Fund Interest(i), the Weight in respect of such Eligible Fund Interest(i). For the purposes of determinations made with respect to this Section 4 in respect of a Structured Return Valuation Day, *W'_i* in relation to each Eligible Fund Interest shall be deemed to have been equal to the *W'_i* determined in respect of such Structured Return Valuation Day for each Structured Return Valuation Day since the Structured Return Valuation Day falling 40 Structured Return Valuation Days prior to the Strike Date.

"**Structured Return Basket Realised Volatility(B)**" or " **$\hat{\sigma}_B$** " means, in respect of a Structured Return Valuation Day(t), an amount determined by the Calculation Agent in accordance with the following formula:

$$\hat{\sigma}_B = \sqrt{\frac{252}{nB - 1} \sum_{jB=1}^{nB} \left[\ln \left(\frac{VRBL_{t-nB+jB}}{VRBL_{t-nB+jB-1}} \right) - \frac{1}{n} \sum_{kB=1}^{nB} \left[\ln \left(\frac{VRBL_{t-nB+kB}}{VRBL_{t-nB+kB-1}} \right) \right] \right]^2}$$

Where:

"**jB**" means the number of Structured Return Valuation Days before calculation date t , and takes all integer values from 1 to 40;

"**kB**" means the number of Structured Return Valuation Days before calculation date t , and takes all integer values from 1 to 40; and

"**nB**" means the volatility window which corresponds to the number of days used to calculate the Structured Return Basket Realised Volatility and is equal to 40.

4. Additional Provisions

- (i) Underlying: A Basket of Fund Interests in the Funds set out in the Elections and Variables Table(k).
- Information in respect of the Fund Interests in the Basket comprising the Underlying (including the name of the Fund (as defined in Annex 2), a short description thereof, the Type of Fund, the relevant Weight and an indication of where information about the past and the further performance of the underlying and its volatility can be found will be set out in the Elections and Variables Table(k).
- (ii) Averaging Dates Market Disruption: Not Applicable
- (iii) Additional Disruption Events: Hedging Disruption, Increased Cost of Hedging and Change in Law
- (iv) Business Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.
- (v) Valuation Time: Not Applicable
- (vi) Strike Date: 27 January 2020, provided that if such date is not a Structured Return Valuation Day, the Strike Date shall be the first Structured Return Valuation Day to occur following the Strike Date
- (vii) Initial Fund Value: The Structured Return on the Strike Date
- (viii) Initial Averaging: Not Applicable
- (ix) Automatic Early Redemption: Not Applicable
- (ix) Automatic Early Redemption Averaging: Not Applicable
- (xi) Barrier Condition: Not Applicable
- (xii) Barrier Averaging: Not Applicable
- (xiii) Final Fund Value: The Structured Return on the Final Redemption Valuation Date
- (i) Final Redemption Valuation Date: 27 January 2026, provided that if such date is not a Structured Return Valuation Day, the Final Redemption Valuation Date shall be the next following Structured Return Valuation Day.

Where any Structured Return Valuation Day (including the Final Redemption Valuation Date) is not a Scheduled Valuation Day for any Fund Interest in the Basket comprising the Underlying, the Fund Value for such Fund Interest shall be determined in accordance with the provisions of limb (b) or (c) (as applicable) of the definition of Fund Value, which may mean that the Fund Value for such Fund Interest for such Structured

Return Valuation Day cannot be ascertained until after the relevant Structured Return Valuation Day.

In such circumstances, calculation of the Structured Return for the relevant Structured Return Valuation Day may be postponed until the Calculation Agent can determine the Fund Value for each Fund Interest in the Basket comprising the Underlying and, as a consequence, payment of the Final Redemption Amount may be postponed (as further described in Term 2.4 (*Postponement of Payments*) below).

- | | | | |
|---------|---------------------------------|--|--|
| (xiv) | Final Averaging: | Not Applicable | |
| (xv) | Fund Documents: | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes | |
| (xvi) | Fund Business Day: | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes | |
| (xvii) | Fund Service Provider: | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes | |
| (xviii) | NAV Trigger Percentage: | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes | |
| (xix) | Number of NAV Publication Days: | Not Applicable | |
| (xx) | Minimum AUM Level: | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes | |
| (xxii) | Delayed Payment Cut-Off Date: | As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes | |

ANNEX 2
TERMS FOR EQUITY LINKED NOTES/INDEX LINKED NOTES/FUND LINKED NOTES/MULTI-UNDERLYING LINKED NOTES

In respect of Series 953S only, the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes set out in the Offering Memorandum are amended as set out below.

The following definitions shall be deleted and replaced and/or added (as applicable) as follows:

"Adjustment Effective Date" has the meaning given in Term 13;

"Adjustment Effective Date(k)" means, in respect of Structured Return Valuation Day, the Adjustment Effective Date that occurs immediately prior to such Structured Return Valuation Day;

"Disrupted Day" in relation to a Fund Interest, a Scheduled Valuation Day on which a Suspension of Calculation and/or Failure to Publish occurs in relation to the Fund;

"Elections and Variables Table" means a table substantially in the form of the Initial Election and Variables Table;

"Elections and Variables Table(k)" means:

- (a) in relation to any Structured Return Valuation Day falling prior to the occurrence of any Adjustment Effective Date, the Initial Elections and Variables Table;
- (b) in relation to any Structured Return Valuation Day other than an Adjustment Effective Date, means the Revised Elections and Variables Table published on the Issuer's website at https://www.investec.com/en_gb/corporate-investment/institutional-products/bespoke-strategies.html and specified to be applicable from and including Adjustment Effective Date(k) in relation to such Structured Return Valuation Day;
- (c) in relation to any Adjustment Effective Date, the Revised Elections and Variables Table published on the Issuer's website at https://www.investec.com/en_gb/corporate-investment/institutional-products/bespoke-strategies.html and specified to be applicable from and including such Adjustment Effective Date.

"Eligible Fund" means, in respect of any Structured Return Valuation Day, each of the funds listed in Elections and Variables Table(k);

"Eligible Fund Interest" means an ownership interest issued to or held by an investor in an Eligible Fund;

"Extraordinary Fund Event" means, in relation to a Fund, the occurrence or continuance at any time on or after the Issue Date of any of the following events as determined by the Calculation Agent:

- (a) the Fund or any Fund Service Provider: (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable); (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its

assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above;

- (b) the occurrence of a Fund Merger Event or Fund Tender Offer;
- (c) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Interests or the rights or remedies of any investor in such Fund Interests;
- (d) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings are commenced or are threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Interests or the rights or remedies of any investor in such Fund Interests;
- (e) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Interests or on the rights or remedies of any investor in such Fund Interests;
- (f) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;
- (g) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- (h) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- (i) a material modification, or any announcement regarding a potential future material modification, of the Fund (including, but not limited to, a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Interests or the Fund or any portfolio of assets to which the Fund Interest relates (either alone or in common with other Fund Interests issued by the Fund);
- (j) the creation by the Fund of any illiquid share class or unit howsoever described;
- (k) the currency denomination of the Fund Interests is amended from that set out in the Fund Documents so that the NAV per Fund Interest is no longer calculated in the same currency as it was as at the Issue Date;
- (l) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;
- (m) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;

- (n) a material modification of the method of calculating the NAV per Fund Interest;
- (o) any change in the periodicity of the calculation or the publication of the NAV per Fund Interest;
- (p) the occurrence of any event affecting a Fund Interest that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Interest;
- (q) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Interest when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- (r) the assets under management of the Fund fall below the Minimum AUM Level;
- (s) (i) the Calculation Agent determines, at any time, that the NAV per Fund Interest is inaccurate, or (ii) the reported net asset value of the Fund Interests misrepresents the net asset value of the Fund Interests;
- (t) a NAV Trigger Event occurs;
- (u) (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Interest is different from the audited net asset value of the Fund and/or the NAV per Fund Interest communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund to be representative of the actual net asset value of the Fund;
- (v) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Interest;
- (w) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;
- (x) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Interests held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Interests or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Interests, including any Hedge Provider; or
- (y) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Interests (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), (ii) the Fund suspends or refuses transfers of any of its Fund Interests (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Interests), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Interests by the Hedge

Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Interests, if in any case it could, in the sole and absolute determination of the Calculation Agent, have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Interests is imposed by the Fund on any one or more holders of Fund Interests at any time for any reason; or

- (z) (i) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Interest on any date scheduled for the determination of the valuation of the Fund Interests and/or (ii) any suspension of the calculation or publication of the NAV per Fund Interest, in each case where the occurrence of such event prevents the Calculation Agent from determining the Structured Return on the Final Redemption Valuation Date;

For the purposes of the foregoing:

"**Fund**" shall have the meaning given to it below in the definition of "Fund" and include any fund in which such Fund invests any of its investible assets from time to time; and

"**Fund Interests**" shall have the meaning defined in "Fund Interest(s)" and the shares or units in any Fund;

"**Failure to Publish**" means in relation to a Fund Interest, any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Interest on any Scheduled Valuation Day in respect of such Fund Interest;

"**Foreign Exchange Rate**" means, in respect of a Fund Interest, the exchange rate expressed as the number of units of the Underlying Currency per GBP as determined by the Calculation Agent by reference to the closing spot rate published by The WM Company, at or around 4:00 p.m. (London time) or such other time as the WM Company publishes the closing spot rate on the relevant date, on the Bloomberg WMCO (or any successor page that replaces the relevant page on that service); provided that (i) if the Underlying Currency is GBP, such rate shall be 1; (ii) if the Underlying Currency is EUR, such spot rate shall be 1/EURGBP (EURGBP being the EURGBP spot rate published by the WM Company in accordance with the terms set out above); and (iii) if the relevant exchange rate is not published on the relevant Structured Return Valuation Day, the relevant Foreign Exchange Rate in respect of such day shall be determined by the Calculation Agent in good faith and a commercially reasonable manner taking into account all information it deems relevant to such determination;

"**Fund**" means, in respect of any Structured Return Valuation Day, each of the Eligible Funds in Elections and Variables Table(k) assigned a Weight of greater than zero;

"**Fund Value**" means, in respect of a Fund Interest:

- (a) on any relevant date for valuation which is a Fund Business Day in respect of such Fund Interest, an amount determined by the Calculation Agent as the net redemption proceeds per Fund Interest that would have been received as of such Fund Business Day by a Hypothetical Investor in the Fund had such Hypothetical Investor provided a timely notice in accordance with the terms and conditions of the Fund to the Fund and any other party necessary to effect a redemption (or other disposition) of an investment in the Fund for such Fund Business Day (such redemption, a "**Hypothetical Investor Redemption**") net of any Related Costs;
- (b) subject to limb (c) below, where Fund Value is being calculated in relation to a date which is not a Scheduled Valuation Day in relation to such Fund Interest, the Fund Value calculated in respect of the immediately following Scheduled Valuation Day in respect of such Fund Interest (and if such date is a Disrupted Day, the provisions of Term 2 (*Disrupted Days*) shall apply); and
- (c) where Fund Value is being calculated for the purposes of determining "Structured Return Basket Realised Volatility(A)" or "Structured Return Basket Realised Volatility(B)" in relation to a date which is not a Scheduled Valuation Day in relation to such Fund Interest, the Fund Value calculated in respect of the immediately preceding Scheduled Valuation Day (subject to the provisions of Term 2 (*Disrupted Days*)).

"**Implementation Date**" means in relation to an Adjustment Effective Date, the Structured Return Valuation Day immediately preceding such Adjustment Effective Date;

"**Initial Elections and Variables Table**" means the table set out as Annex 3 hereto;

"**Prolonged Disruption**" means in respect of a Fund Interest, the occurrence or existence of a Disrupted Day for a period of five consecutive Scheduled Valuation Days;

"**Revised Elections and Variables Table**" has the meaning given in Term 13.2;

"**Structured Return Base Date**" means the Strike Date;

"**Structured Return Base Level**" means 100;

"**Structured Return Valuation Day**" means each day on which each of the (i) New York Stock Exchange; (ii) London Stock Exchange; (iii) Eurex; (iv) Euronext Dublin; and (v) Luxembourg Stock Exchange, are scheduled to be open for trading for their regular trading session;

"**Suspension of Calculation**" means any suspension of the calculation or publication of the NAV per Fund Interest;

"**Underlying Currency**" means in respect of a Fund Interest, the currency of such Fund Interest specified in the Elections and Variables Table(k); and

"**Weight**" means in respect of a Structured Valuation Date and an Eligible Fund Interest, the percentage weighting specified in respect of such Eligible Fund Interest specified in Elections and Variables Table(k).

In respect of Series 953S only, Term 2 of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be deleted and replaced as follows:

2. **Disrupted Days**

2.1 *Structured Return Valuation Day (other than an Implementation Date or the Final Redemption Valuation Date)*

(a) Subject to Term 2.1(b) below, if the Calculation Agent determines that any Structured Return Valuation Day (excluding any Implementation Date or the Final Redemption Valuation Date) is a Disrupted Day in respect to any Fund Interest in the Basket comprising the Underlying (each such Fund Interest, a "**Disrupted Fund Interest**"), then the Calculation Agent shall calculate the Structured Return in respect of such Disrupted Day using:

- (i) in respect of each Fund Interest (other than a Disrupted Fund Interest), the Fund Value of such Component Underlying on such Structured Return Valuation Day; and
- (ii) in respect of each Disrupted Fund Interest, the Fund Value of such Disrupted Fund Interest on the immediately following Scheduled Valuation Day that is not a Disrupted Day for such Disrupted Fund Interest. If each Disrupted Fund Interest remains a Disrupted Fund Interest for each of the five Scheduled Valuation Days from and including the initial Disrupted Day, then the provision set out under 2.2 (*Prolonged Disruption in relation to a Structured Return Valuation Day (other than an Implementation Date or the Final Redemption Valuation Date)*) below shall apply in respect of such Disrupted Fund Interest.

(b) With respect to the calculation of Fund Value for the purposes of determining "Structured Return Basket Realised Volatility(A)" or "Structured Return Basket Realised Volatility(B)" on a Disrupted Day, the Fund Value in relation to such Fund Interest for the purposes of determining "Structured Return Basket Realised Volatility(A)" or "Structured Return Basket Realised Volatility(B)" only, shall be the Fund Value calculated in respect of the immediately preceding Scheduled Valuation Day which was not a Disrupted Day.

2.2 *Prolonged Disruption in relation to a Structured Return Valuation Day (other than an Implementation Date or the Final Redemption Valuation Date)*

If a Prolonged Disruption has occurred in respect of a Fund Interest, the Calculation Agent, may, in its sole discretion, adjust the Weight applicable to such Fund Interest (including by reducing the relevant percentage weighting to zero) as from the date on which the relevant disruption first occurred and/or make such adjustment that it determines to be appropriate to any variable, calculation methodology, valuation or other terms of the Structured Return to account for such event.

The Calculation Agent shall, on behalf of the Issuer, give notice of any adjustment or determination to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

2.3 *Implementation Date*

If the Calculation Agent determines that any Implementation Date is a Disrupted Day in respect of any Fund Interest in the Basket comprising the Underlying (each such Fund Interest, a "**Disrupted Fund Interest**"), then the Calculation Agent shall calculate the Structured Return in respect of such Disrupted Day using a Fund Value in respect of each Fund Interest determined as follows:

- (a) in respect of each Fund Interest (other than a Disrupted Fund Interest), the Fund Value of such Component Underlying in respect of such Structured Return Valuation Day; and
- (b) in respect of each Disrupted Fund Interest, the Fund Value of such Disrupted Fund Interest for such day determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account the relevant disruption.

2.4 *Postponement of Payments*

- (a) Notwithstanding the provisions of any other term or condition of the Notes if the Final Redemption Valuation Date or one or more Structured Return Valuation Days preceding the Final Redemption Valuation Date is not a Scheduled Valuation Day in respect of any Fund Interest in the Basket comprising the Underlying, and as a result the Structured Return as at the Final Redemption Valuation Date cannot be calculated by the date falling three Business Days prior to the Maturity Date, payment of the Final Redemption Amount shall be postponed to the date falling three Business Days following the date on which the Calculation Agent is able to calculate the Structured Return for the Final Redemption Valuation Date.
- (b) For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount in accordance with this Term 2.4 (*Postponement of Payments*).
- (c) The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer) of the postponement of any payment in respect of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes in accordance with this Term 2.4 (*Postponement of Payments*) if such postponement continues for more than 5 Business Days following the originally scheduled payment date.

In respect of Series 953S only, Term 7 of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be deleted and replaced as follows:

7. **Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer shall (acting on the instructions of the Calculation Agent) either (i) make such adjustment, if any, to the Final Redemption Amount (including the date on which any amount is payable by the Issuer), the Fund Value of any Fund Interest on any Structured Return Valuation Day, the Weight applicable to any Fund Interest affected by an Additional Disruption Event (including by reducing the relevant percentage weighting to zero) as from the date on which the relevant disruption first occurred and/or make such adjustment that it determines to be appropriate to any variable, calculation methodology, valuation or other terms of the Structured Return to account for such event, or (ii) redeem each Equity Linked/Index Linked/Multi Underlying Linked Note at its Fair Market Value as at the date of redemption taking into account such Additional Disruption Event on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Basket Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

In respect of Series 953S only, Term 8 of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be amended by the addition of a new Term 8.3 as follows:

- 8.3 If any currency relevant to a Fund Interest is eliminated, converted, redenominated or exchanged (such event, a "**Currency Extraordinary Event**") into a new currency (the "**Successor Currency**") pursuant to the laws or regulations of the country, authority or institution issuing the currency in question, then the currency affected by such elimination, conversion, redenomination or exchange shall be deemed replaced by such Successor Currency with effect from a date determined by the Calculation Agent, who shall make any adjustment that it determines to be appropriate, acting in good faith and a commercially reasonable manner, to any variable, calculation methodology, valuation or other terms of the Structured Return to account for such Currency Extraordinary Event.

In respect of Series 953S only, the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be amended by the addition of a new Term 12 as follows:

12. **Corrections**

If, in respect of the calculation of the Structured Return, the Calculation Agent determines that:

- (i) the Fund Value of any Fund Interest, or any other variable, input or other matter which is used for any calculation relevant to the Structured Return for any Structured Return Valuation Day is subsequently found to have been incorrect or otherwise has grounds for adjustment and a correction or an adjustment is published by any relevant information source; or
- (ii) the Calculation Agent identifies an error or omission in any of its calculations or determinations including, without limitation in respect of the determination of the Structured Return in respect of any Structured Return Valuation Day,

then, the Calculation Agent, if practicable and if it considers such correction material, may correct the Structured Return for such Structured Return Valuation Day, and/or each other relevant subsequent Structured Return Valuation Day.

In respect of Series 953S only, the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be amended by the addition of a new Term 13 as follows:

13. **Structured Return Election Adjustments**

13.1 The Issuer may, at its election and in its sole discretion, and on the basis of any criteria so chosen by the Issuer, replace the Elections and Variables Table in effect at the date of such election in order to make any adjustments thereto that the Issuer so chooses (such adjustments the "**Structured Return Election Adjustments**"), provided that the effective date for any such adjustment (the "**Adjustment Effective Date**") may not fall prior to the Business Day falling after the second Structured Return Valuation Day following the Structured Return Base Date.

13.2 The Issuer shall as soon as reasonably practicable following any such election, publish on the Issuer's website at https://www.investec.com/en_gb/corporate-investment/institutional-products/ bespoke-strategies.html a revised Elections and Variables Table (the "**Revised Elections and Variables Table**") reflecting the adjustments and specifying the Adjustment Effective Date in relation to such Adjustment Effective Date (the "**Structured Return Election Adjustment Notice**").

13.3 Provided that the Structured Return Election Adjustment Notice is not null and void in accordance with Term 13.4 below, the Revised Elections and Variables Table shall be effective from the Adjustment Effective Date, and the Calculation Agent shall, from and including the Adjustment Effective Date, calculate the Structured Return in accordance with such amended provisions.

13.4 *Scenarios in which a Structured Return Election Adjustment Notice may be null and void*

- (a) If the Structured Return Election Adjustment Notice is not published prior to midnight on the Business Day prior to the Adjustment Effective Date, such notice shall be null and void for all purposes.

- (b) Where a Structured Return Election Adjustment Notice is published in accordance with Term 13.2 prior to the Adjustment Effective Date specified in a previously published Structured Return Election Adjustment Notice (the "**Original Structured Return Election Adjustment Notice**"), the Original Structured Return Election Adjustment Notice shall be null and void for all purposes.

**ANNEX 3
INITIAL ELECTIONS AND VARIABLES TABLE**

k	Structured Return Base Date
0	27 January 2020

N	109
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Target Volatility (σ)	10.00%
Synthetic Dividend (SD)	2.00%
Restructure Cost (RSC)	0.00%
Volatility Lag (VL)	2

i	Weight (W)	Eligible Funds	ISIN	Bloomberg Code	Underlying Currency	Trading Cost (TC)	Financing Cost (FC)	Rebate
1	0.00%	ALLIANZ BST STYLES GL AC-RT	LU1275815410	ABSGART LX Equity	EUR	0.01%	0.75%	0.00%
2	0.00%	AS SICAV I-EM SML CO-AACCUSD	LU0278937759	AEMSAUA LX Equity	USD	0.01%	0.75%	0.84%
3	0.00%	AS SICAV I-ASIA PAC EQ-AAUSD	LU0011963245	AETASEI LX Equity	USD	0.01%	0.75%	0.70%
4	0.00%	AS SICAV I-ASIA SM CO-AAUSD	LU0231459107	AGASMA2 LX Equity	USD	0.01%	0.75%	0.70%
5	0.00%	ANIMA EUROPE EQT-I	IE0032465662	AIEUREI ID Equity	EUR	0.01%	0.75%	0.00%
6	7.50%	ALLIANZ ERP EQY GRWTH-RT	LU1645746105	ALEEGRT LX Equity	EUR	0.01%	0.75%	0.00%
7	0.00%	AXA FRAMLINGTON AM GTH-ZA	GB00B5LXGG05	AXAAGIA LN Equity	GBP	0.00%	0.75%	0.00%
8	15.00%	AXA FRAMLINGTON GL TECH-ISA	GB00B4W52V57	AXAGTIA LN Equity	GBP	0.00%	0.75%	0.00%
9	0.00%	AXA FRAMLINGTON HEALTH-Z ACC	GB00B6WZJX05	AXAHLZA LN Equity	GBP	0.00%	0.75%	0.00%
10	0.00%	BRWN ADV US SM CO-B USD	IE00B0PVDJ73	BAUSSCB ID Equity	USD	0.01%	0.75%	0.00%
11	0.00%	BNY MELLON GL-GLOBAL EQ-UWA	IE00B7X4LZ98	BMGEUWA ID Equity	USD	0.01%	0.75%	0.00%
12	0.00%	AMUNDI-EUROP EQ CONSER-MEURC	LU0755949681	CMMVMEC LX Equity	EUR	0.01%	0.75%	0.00%
13	0.00%	AB SICAV I-GL CORE EQ-IX	LU0616502703	CPHGE6I LX Equity	USD	0.01%	0.75%	0.10%
14	0.00%	CANDR EQUITY L-GL DEMOGY-I	LU0654531341	DEXGDEI LX Equity	EUR	0.01%	0.75%	0.00%
15	0.00%	DWSI CROCI EURO-LC	LU1769938041	DIICELC LX Equity	EUR	0.01%	0.75%	0.40%
16	0.00%	FIDELITY FNDS-EUROPE LG-Y AC	LU0318939765	FFLRGCY LX Equity	EUR	0.01%	0.75%	0.00%

17	0.00%	BNP EURO EQUITY-CLASSIC C	LU0823401574	FOREBSA LX Equity	EUR	0.01%	0.75%	0.72%
18	0.00%	AXA FRAMLINGTON GLOBAL T-RA	GB0006598998	FRANETA LN Equity	GBP	0.00%	0.75%	0.00%
19	8.00%	FIRST STATE G CHINA GR-B-ACC	GB0033874321	FSGCGBA LN Equity	GBP	0.00%	0.75%	0.00%
20	0.00%	FIRST ST GLB LIST INF-IAEUR	IE00BYSJTY39	FSGLIAE ID Equity	USD	0.01%	0.75%	0.60%
21	0.00%	FIRST ST-ASIAN EQ PLUS-I-ACC	IE00B067MR52	FSTAEP A ID Equity	USD	0.01%	0.75%	0.00%
22	5.00%	FRANKLIN UK MID CAP-Y-I-SACC	GB00BZ8FPJ50	FUKMCSA LN equity	GBP	0.00%	0.75%	0.00%
23	0.00%	GS EUROP COR E IA	LU0234682044	GSECEIA LX Equity	EUR	0.01%	0.75%	0.00%
24	0.00%	GS EMRG MKT CORE EQ I CLAUDS	LU0313358250	GSECSAI LX Equity	USD	0.01%	0.75%	0.00%
25	0.00%	GS EMRG MARKET EQTY IA	LU0234572450	GSEMEIA LX Equity	USD	0.01%	0.75%	0.00%
26	0.00%	GS US CORE EQ BAC	LU0234571726	GSUSCBA LX Equity	USD	0.01%	0.75%	0.62%
27	0.00%	JAN HND HRZN PAN EU AL-I2EUR	LU0264598268	HEUAPPI LX Equity	EUR	0.01%	0.75%	0.00%
28	0.00%	HERMES GL EM MKT-R USD-ACC	IE00BBHXDF40	HGEMREA ID Equity	USD	0.01%	0.75%	0.40%
29	0.00%	INVESCO-ASIA CONS DEMAND-AC	LU0334857355	INVASAC LX Equity	USD	0.01%	0.75%	0.72%
30	0.00%	INVESCO DEVELP SM&MIDC-UKACC	GB0033030296	INVGSCA LN Equity	GBP	0.00%	0.75%	0.60%
31	0.00%	INVESCO US EQUITY FD-UK ACC	GB0033027698	INVUSEA LN Equity	GBP	0.00%	0.75%	0.60%
32	0.00%	INVESCO-ASIA EQUITY-Z USDACC	LU1775951103	IVASZUA LX Equity	USD	0.01%	0.75%	0.12%
33	0.00%	JH US FORTY-A EUR ACC HDG	IE0009531827	JATWA1E ID Equity	USD	0.01%	0.75%	0.70%
34	0.00%	MPS RSAM SUST HEATH LI-EUR C	LU0280770842	JMPHLEC LX Equity	EUR	0.01%	0.75%	0.00%
35	0.00%	KBC ECO FUND-WATER-C	BE0175479063	KBEWATR BB Equity	EUR	0.01%	0.75%	0.00%
36	0.00%	LO-EMERG HIGH CONVICT-NAEUR	LU0690087043	LOECIAE LX Equity	USD	0.01%	0.75%	0.00%
37	0.00%	BNY MELLON LT GB EQ-W-USD-A	IE00B90D9370	MELGWDA ID Equity	EUR	0.01%	0.75%	0.00%
38	0.00%	BNY MELLON GL-GLOBAL EQ-USDB	IE0004006882	MELITPI ID Equity	USD	0.01%	0.75%	0.84%
39	0.00%	BNY MELLON LT GB EQ-B-USD	IE00B5TLWC47	MELTGBU ID Equity	EUR	0.01%	0.75%	0.84%
40	0.00%	BGF-EMERGING MRKETS FD-USDD2	LU0252970164	MEMESDU LX Equity	USD	0.01%	0.75%	0.00%
41	0.00%	BGF-ASIAN DRAGON-A2 USD	LU0072462343	MERDGA I LX Equity	USD	0.01%	0.75%	0.66%

42	0.00%	BGF-EURO MRKTS-A2 USD	LU0171277485	MEREMUI LX Equity	EUR	0.01%	0.75%	0.66%
43	0.00%	BGF-EMERG EUROPE-A2 EUR	LU0011850392	MIGSEEI LX Equity	EUR	0.01%	0.75%	0.77%
44	0.00%	BGF-EUROPEAN SPEC SIT- USDA2	LU0171276677	MLEUURA LX Equity	EUR	0.01%	0.75%	0.00%
45	0.00%	BGF-US FLEX EQTY-A2 USD	LU0154236417	MLFLEUA LX Equity	USD	0.01%	0.75%	0.00%
46	0.00%	BGF-GL EN EQ YLD-A2 USD	LU0265550359	MLGEEUA LX Equity	USD	0.01%	0.75%	0.66%
47	0.00%	MELLON LN-TERM GLB-EQ-B- N-A	GB00B81VNZ37	MLLTBNA LN Equity	GBP	0.00%	0.75%	0.00%
48	0.00%	MELLON LN-TERM GLB-EQ-I- W-A	GB00B8K6W529	MLTGIWA LN Equity	GBP	0.00%	0.75%	0.00%
49	0.00%	MORGAN ST-US ADVANTAGE-AUSD	LU0225737302	MORAMFA LX Equity	USD	0.01%	0.75%	0.62%
50	0.00%	MS INV-F-GLOBAL QUALITY-Z	LU0955011258	MORGLQZ LX Equity	USD	0.01%	0.75%	0.00%
51	0.00%	MORGAN ST-US GROWTH FD-A	LU0073232471	MORUEGI LX Equity	USD	0.01%	0.75%	0.62%
52	0.00%	MSIF-ASIAN OPPORT-Z	LU1378878604	MSAIOPZ LX Equity	USD	0.01%	0.75%	0.00%
53	20.00%	MORGAN ST-US GROWTH FD-Z	LU0360477805	MSUEGZU LX Equity	USD	0.01%	0.75%	0.00%
54	0.00%	BNY MELLON ASIAN INC-USD ACC	GB00B79Y0671	NEWAIUA LN Equity	GBP	0.00%	0.75%	0.66%
55	0.00%	BNY MEL GBL EQU-EUR ACC	GB0006780109	NEWIGEI LN Equity	GBP	0.00%	0.75%	0.00%
56	5.00%	BNY MEL UK EQ-B ACC	GB00B833J489	NWUKBNA LN Equity	GBP	0.00%	0.75%	0.00%
57	0.00%	MERIAN GBL EQ ABRET A EUR AC	IE00BLP5S460	OMEAEHA ID Equity	USD	0.01%	0.75%	0.66%
58	0.00%	OYSTER EURO OPP-C EUR PF	LU0096450555	OYSQUGR LX Equity	EUR	0.01%	0.75%	0.70%
59	0.00%	PICTET-EUROPE INDEX- ISEUR	LU0328683049	PFLEIIS LX Equity	EUR	0.01%	0.75%	0.00%
60	0.00%	PICTET-SMARTCITY-I USD	LU0503635111	PHIDSIU LX Equity	EUR	0.01%	0.75%	0.00%
61	0.00%	PICTET - BIOTECH-RUSD	LU0112497440	PICBIOR LX Equity	USD	0.01%	0.75%	1.20%
62	0.00%	PICTET GLOBAL DEF EQTY-I USD	LU0845339554	PICQGIU LX Equity	USD	0.01%	0.75%	0.00%
63	0.00%	PICTET-GLOBAL ENVIRONMEN-USD	LU0503632100	PIEMSIU LX Equity	EUR	0.01%	0.75%	0.00%
64	0.00%	PICTET-EUROPEAN SUSTAIN E-PE	LU0144509717	PTFSEEP LX Equity	EUR	0.01%	0.75%	0.36%
65	0.00%	ROBECO-QI EMER MKT ACT-I EUR	LU0329356306	RCEMEIE LX Equity	EUR	0.01%	0.75%	0.00%
66	0.00%	ALLIANZ EURP EQY GRWTH- A	LU0256839274	RCMEGAT LX Equity	EUR	0.01%	0.75%	0.66%

67	0.00%	ALLIANZ EURP EQY GRWTH-WTE	LU0256883504	RCMEWTE LX Equity	EUR	0.01%	0.75%	0.00%
68	0.00%	ROBECO-QI GLB CONSV EQ-I USD	LU0714908828	RGCEIU LX Equity	EUR	0.01%	0.75%	0.00%
69	5.00%	ROBECO EMERGING STARS-IE	LU0254839870	RGCEMIE LX Equity	EUR	0.01%	0.75%	0.00%
70	0.00%	ROBECO EMERGING STARS-D	LU0254836850	RGCEMST LX Equity	EUR	0.01%	0.75%	0.60%
71	0.00%	RIC ACADIAN G MG VOL EQ UCIT	IE00B4T3NP37	RICAGMV ID Equity	EUR	0.01%	0.75%	0.03%
72	0.00%	ROBECO ASIA PAC EQ-IUSD	LU0875837915	ROAPEIU LX Equity	EUR	0.01%	0.75%	0.00%
73	0.00%	ROBECO EMERGING MKT EQY-DEUR	LU0187076913	ROELU LX Equity	EUR	0.01%	0.75%	0.60%
74	0.00%	RUSS INV-W EQ FUND II-AACC	IE00B1RNTG75	RUSWEAA ID Equity	USD	0.01%	0.75%	0.00%
75	4.00%	JPM ASIA GROWTH FD-A ACC	GB0030879695	SAVSEAI LN Equity	GBP	0.00%	0.75%	0.72%
76	4.00%	SCHRODER ASIAN ALP PL-Z ACC	GB00B5BG4980	SCAAPZA LN Equity	GBP	0.00%	0.75%	0.00%
77	0.00%	SCHRODER IN-G EM M OP-CUSD-A	LU0269905302	SCGMOCA LX Equity	USD	0.01%	0.75%	0.00%
78	0.00%	SCHRODER INT ASIAN EQ YLD-CA	LU0188438542	SCHAEYC LX Equity	USD	0.01%	0.75%	0.00%
79	0.00%	SCHRODER INTL QEP GL CO-C AC	LU0106255481	SCHGEQA LX Equity	USD	0.01%	0.75%	0.00%
80	0.00%	SISF-QEP GBL QUALITY-CUSDA	LU0319795521	SCHGQAC LX Equity	USD	0.01%	0.75%	0.00%
81	0.00%	SISF QEP GL ACTIVE VALUE-CA	LU0203346498	SCHGVCA LX Equity	USD	0.01%	0.75%	0.00%
82	0.00%	SCHRODER INTL EMERG MKTS-CAC	LU0106252546	SCHIMCA LX Equity	USD	0.01%	0.75%	0.00%
83	0.00%	SCHRODER ITL US SM & M-AEHA	LU0334663233	SCUSIHA LX Equity	USD	0.01%	0.75%	0.72%
84	0.00%	SCHRODER-QEP GL EMRG MKT-CEA	LU0747140647	SGEMCEA LX Equity	USD	0.01%	0.75%	0.00%
85	10.00%	THREAD EUR SEL-I ACC GBP	GB0001445229	TDNESGA LN Equity	GBP	0.00%	0.75%	0.00%
86	0.00%	THREAD PEU SM CMP-RA-EUR	GB00B0PHJS66	TDNPU1A LN Equity	GBP	0.00%	0.75%	0.66%
87	0.00%	FRNK MTL US VAL-A ACC EUR	LU0140362707	TEMAMAE LX Equity	USD	0.01%	0.75%	0.60%
88	0.00%	FRANK TMP INV TE AS SM-NAUSD	LU0592650161	TEMANAU LX Equity	USD	0.01%	0.75%	0.96%
89	0.00%	FRANK TMP INV TE AS SM-IAUSD	LU0390136223	TEMASIU LX Equity	USD	0.01%	0.75%	0.00%
90	0.00%	FNK TMP INV-EMKT SM C-A-ACC	LU0300738514	TEMCACU LX Equity	USD	0.01%	0.75%	0.56%
91	0.00%	FRANK TEMP INV EMG MKT-A ACC	LU0128522744	TEMEMAA LX Equity	USD	0.01%	0.75%	0.00%

92	0.00%	FRANK TEMP INV ASIA GR-A ACC	LU0128522157	TEMFRBI LX Equity	USD	0.01%	0.75%	0.56%
93	0.00%	THREADNDLE EUROPEAN SE-1EEUR	LU1868839181	THES1EE LX Equity	EUR	0.01%	0.75%	0.66%
94	0.00%	THREADNEEDLE EUR SM COMP-1EE	LU1864952335	THESC1E LX Equity	EUR	0.01%	0.75%	0.66%
95	2.50%	THREADNEEDLE EUR SM COMP-2EE	LU1865158890	THESC2E LX Equity	EUR	0.01%	0.75%	0.00%
96	0.00%	THREADNEEDLE-ASIA EQUY-8UU	LU1864951444	THRAE8U LX Equity	USD	0.01%	0.75%	0.00%
97	0.00%	T ROWE PRICE-ASIAN EX JPN-Q	LU0860350064	TRPAXJQ LX Equity	USD	0.01%	0.75%	0.00%
98	0.00%	TROWE PRICE-US BLUE CH-Q	LU0860350494	TRPBCEQ LX Equity	USD	0.01%	0.75%	0.00%
99	0.00%	TROWE PRICE-US LG CP GR- Q	LU0860350577	TRPLGEQ LX Equity	USD	0.01%	0.75%	0.00%
100	0.00%	TROWE PRICE-US LG CP VL- A	LU0133099654	TRPULAA LX Equity	USD	0.01%	0.75%	0.81%
101	10.00%	T. ROWE PRICE-US SMCO E- QUSD	LU0929966207	TRPUSCQ LX Equity	USD	0.01%	0.75%	0.00%
102	0.00%	FNK TMP INV-EMKT SM C- IUSDA	LU0300738944	TSCIAUS LX Equity	USD	0.01%	0.75%	0.00%
103	0.00%	UBS L E-EURO COUN OPP EUR-P	LU0085870433	UBSEITL LX Equity	EUR	0.01%	0.75%	0.79%
104	0.00%	UBS GLOBAL EM MKT EQ-C- ACC	GB00B7L34154	UBSEMCA LN Equity	GBP	0.00%	0.75%	0.00%
105	0.00%	UBS L EQ S-GL EM OP USD- PA	LU0328353924	UBSEMGB LX Equity	USD	0.01%	0.75%	0.84%
106	0.00%	VANGUARD-EM MK ST IND- USD IN	IE0031786928	VANEMUI ID Equity	USD	0.01%	0.75%	0.00%
107	0.00%	VF-MTX SUST EM MK L-ICAP USD	LU0571085686	VGREMEI LX Equity	USD	0.01%	0.75%	0.00%
108	0.00%	VONTOBEL-EMERG MARKET EQ-B	LU0040507039	VONEMBI LX Equity	USD	0.01%	0.75%	0.86%
109	4.00%	WINTON-ABSO RETN FUTUR- GBP I	IE00BYWTYW28	WIARFGI ID Equity	GBP	0.00%	0.75%	0.00%

ANNEX 4 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 the Series 953S.

Volatility Leverage

In the event of a market downturn accompanied by low volatility, the strategy return will have a leveraged exposure to the Underlying. In such circumstances, if the Underlying performs negatively, an investor's exposure to such negative performance will be greater, and there is a higher risk that investors may lose some or all of their initial investment.

In the event of an increasing market accompanied by high volatility, the strategy return will have a lower exposure to the Underlying. In such circumstances, if the Underlying performs positively, an investor's exposure to such upside performance will be limited. In such circumstance investors may receive a lower return than they would otherwise have received.

The composition of the Underlying may be subject to change

Investors should be aware that the Issuer (at its election and in its sole discretion, and on the basis of any criteria so chosen by the Issuer) is entitled to adjust the Elections and Variables table in effect in relation to the Notes at any time without the consent of Noteholders or the Trustee. Such adjustment may include changes to composition of the Basket comprising the Underlying and/or the weighting applicable to the components thereof, as well as certain other variables in the formulae for calculating the Structured Return.

There are no limitations or parameters applicable to the adjustments which the Issuer may make, and such adjustments may include the addition of new Eligible Funds which were not contemplated by the Initial Elections and Variables Table.

The return on the Notes is dependent on performance of the Underlying and the formulae by which such performance is measured. There is no guarantee that the adjustments made by the Issuer will positively impact the performance of the Underlying, and such adjustments may negatively impact the performance of the Underlying, and consequently the value of the Notes and the return to investors.

Initial Investor's involvement in adjustments to the Underlying

Pursuant to a contractual arrangement between the Issuer and the initial investor of the notes (the "**Initial Investor**"), the Issuer has appointed the Initial Investor to advise the Issuer in relation to the adjustments to the Elections and Variables Table applicable to the Notes.

It is possible that advice given by the Initial Purchaser and enacted by the Issuer (or conversely, a failure by the Initial Investor to provide advice to the Issuer) may ultimately prove detrimental to the value of the Notes. In such circumstances Noteholders may receive a lower return than would have been the case had the Issuer not acted (or refrained from acting) in accordance with the advice of the Initial Purchaser.

Initial Investor's involvement in the structuring of the Notes

The Initial Investor was involved in the structuring of the Notes and, accordingly, the Initial Investor may have acquired, or may acquire, confidential information in connection with the structuring of the Notes and it is not under any duty to disclose such confidential information to any other holder of the Notes.

Disruption

Investors in the Notes are subject to the risk that a "**Disrupted Day**" may occur in relation to one or more of the Fund Interests in the Basket comprising the Underlying. A Disrupted Day may occur in respect of a Fund Interest if there is a failure to publish the NAV of the Fund and/or the calculation of NAV is suspended, in each case as determined by the Calculation Agent.

If the Calculation Agent determines that a Disrupted Day has occurred in relation to any Fund Interest (a "**Disrupted Fund Interest**") in the Basket comprising the Underlying on a Structured Return Valuation Day:

- where such date is an Implementation Date, the Calculation Agent may determine the value of any Disrupted Fund Interest in good faith and commercially reasonable manner;
- where such date is not an Implementation Date:
 - for the purposes of determining "Structured Return Basket Realised Volatility(A)" or "Structured Return Basket Realised Volatility(B)", the Calculation Agent shall be entitled to use the Fund Value of any Disrupted Fund Interest from the previous Scheduled Valuation Day for such Disrupted Fund Interest which was not a Disrupted Day; and
 - in any other circumstances (i) the Calculation Agent may postpone the valuation of any Disrupted Fund Interest (subject to a maximum postponement period) (in which case the calculation of the Structured Return for that day will be postponed until the Calculation Agent is able to ascertain the value of each Disrupted Fund Interest(s)) and (ii) if the disruption extends beyond the maximum postponement period, adjust the weighting attaching to a Disrupted Fund Interest (including by reducing such weighting to zero), such adjustment to apply from and including the initial Structured Return Valuation Day on which the Disruption first arose.

Postponement of Payments following a Disrupted Day

If the Calculation Agent postpones the calculation of the Structured Return following the occurrence of a Disrupted Day, the due date for payment in respect of the Notes may also be postponed.

Postponement in payment of Final Redemption Amount

Where a Structured Return Valuation Day is not a Scheduled Valuation Day in respect of one or more of the Fund Interests in the Basket comprising the Underlying (each such Fund Interest a "**Relevant Fund Interests**"), the Fund Value of each Relevant Fund Interest on such Structured Return Valuation Day will be the Fund Value of the Relevant Fund Interest on the next following Scheduled Valuation Day in relation to such Relevant Fund Interest. In such circumstance the calculation of the Structured Return will be postponed until the Calculation Agent is able to ascertain the value of each Relevant Fund Interest.

If the Calculation Agent postpones the calculation of the Structured Return in the manner described above, the due date for payment in respect of the Notes may also be postponed.