

PRICING SUPPLEMENT

17 December 2020

Investec Bank plc
Issue of SEK 65,320,000 Fund Basket Strategy Linked Notes with Capital at Risk due 2025 under
the
£4,000,000,000 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 "**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 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 3 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 30 March 2020 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 www.investec.com/multiassetgroup 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.

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 Regulation (EU) 2017/1129 (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 Directive 2004/39/EC and not to be offered to the public in a Member State or in the United Kingdom (other than pursuant to one or more of the exemptions set out in Article 3.1(4) of the Prospectus Regulation).

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	1169S
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Swedish Kronor (" SEK ")
4.	Aggregate Nominal Amount:	
	(a) Series:	SEK 65,320,000
	(b) Tranche:	SEK 65,320,000
5.	Issue Price:	14.00 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	SEK10,000
	(b) Calculation Amount:	SEK10,000
7.	(a) Issue Date:	18 December 2020
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	11 December 2020
8.	Maturity Date:	19 December 2025

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:	Not Applicable
13.	Put Option:	Applicable
14.	(a) Security Status:	Secured 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:	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	Not Applicable
24.	Noteholder Put Option:	Applicable
	(a) Optional Redemption Date(s):	Any Business Day from and including the Issue Date to but excluding the Maturity Date.
	(b) Notice period (if other than as set out in the Conditions):	As set out in the Conditions
	(c) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Specified Denomination x [Max {0%, (Optional Redemption Fund Value/Initial Fund Value) - 100%}] "Optional Redemption Fund Value" means the Structured Return on the second Strategy Calculation Date falling immediately prior to the Optional Redemption Date.

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 50 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 less than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Regulation)

Prohibition of Sales to EEA or UK Retail Investors: Not Applicable

Additional selling restrictions: Not Applicable

TAXATION

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

SECURITY

34.	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 23 May 2019 securing Series 871S among others	
	(d) Eligible Collateral:	Valuation Percentage	Maximum Percentage
	(i) Cash in an Eligible Currency	Not Applicable	Not Applicable
	(ii) Negotiable debt obligations issued by the government of the United States of America having an original maturity at issuance of not more than one year	100%	100%
	(iii) Negotiable debt obligations issued by the government of the United States of America 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 States of America 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):	USD	
	(g) Base Currency:	USD	
	(h) Minimum Transfer Amount:	USD 10,000 or equivalent	
	(i) Independent Amount:	USD 50,000 or equivalent	


- (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

- 35. Credit Linkage Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised
Jennifer Peacock
Authorised Signatory

Neil Raja
Authorised Signatory
By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (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. 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 by reference to the following codes:

Carnegie Corporate Bond (Bloomberg ticker: HAGSHYF LX Equity)

Fidelity Global Technology (Bloomberg ticker: FIDFTEI LX Equity)

Morgan Stanley Investment Funds – Global Advantage Fund (Bloomberg ticker: MSIFGUA LX Equity)

MS INVF Asia Opportunity A (Bloomberg ticker: MSAIOPA LX Equity)

BlackRock Global Funds – Sustainable Energy Fund (Bloomberg ticker: MERNEWA LX Equity)

Janus Henderson Horizon Euro High Yield Bond Fund (Bloomberg ticker: HHEHA2E LX Equity)

Carnegie Fastighetsfond Norden –A (Bloomberg ticker: ABFASTN SS Equity)

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

6. **OPERATIONAL INFORMATION**

- | | | |
|--------|--|---------------------------------|
| (i) | ISIN Code: | XS2250524175 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 225052417 |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery free of payment |
| | (i) Issuer's Account details | Euroclear Account 22281 |
| (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 1169S:</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:

"Cash Return" or " $r_c(k)$ " means:

$$\text{Rate}(k-1) \times \text{DCF}(k-1,k)$$

"Dividend" or "D" means 1.00 per cent.

"Dynamic Leverage" or "DL(k)" means:

$$\text{MIN} [130\% , \text{VT} / \text{RV}(k-1)]$$

"Excess Return" or " $r_{ER}(k)_i$ " means, in relation to a Fund Interest ("i"):

$$r_{TR}(k)_i - r_c(k)$$

"FX1(k)" means, in respect of a Strategy Calculation Date, the EUR/SEK exchange rate as published on Bloomberg, on the BFIX page at 16:00 (London time) on such Strategy Calculation Date, provided that, if such rate is not available for any reason, the FX(k) for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"FX2(k)" means, in respect of a Strategy Calculation Date, the USD/SEK exchange rate as published on Bloomberg, on the BFIX page at 16:00 (London time) on such Strategy Calculation Date, provided that, if such rate is not available for any reason, the FX(k) for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"n" means the volatility window which corresponds to the number of days used to calculate the Realised Volatility and is equal to 20.

"Overnight Rate Day Count Fraction" or "DCF (k-1, k)" means, in respect of a Strategy Calculation Date, the quotient of (i) the number of calendar days falling in the period commencing on, but excluding, the immediately preceding Strategy Calculation Date and ending on, and including, such Strategy Calculation Date, and (ii) 360.

"Overnight Rate" or "Rate (k-1)" means, in respect of a Strategy Calculation Date, the Stockholm Interbank Offered Rate 3 Months, as published on Bloomberg page STIB3M Index (or any replacement Bloomberg page which displays that rate) around 11:00 a.m. (London time) on that day. If the Calculation Agent cannot determine the rate in accordance with the foregoing as aforementioned because the Screen Page is not published, or for any other reason, then the Overnight Rate shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) of the interest rates which four reference banks (the "Reference Banks") selected by the Calculation Agent quote to prime banks on such day for deposits in SEK for a period of 3 months, as determined by the Calculation Agent. Should two or more of the Reference Banks provide a quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the rate shall be determined by the Calculation Agent in its reasonable discretion. Should the determination of the relevant rate be terminated permanently, the Calculation Agent will determine in its reasonable discretion another reference interest rate and give notification of such other reference interest rate.

"Realised Volatility" or "RV(k)" means:

$$\sqrt{\frac{252}{n-1} \left[\sum_{i=0}^{n-1} \left(\ln \left(1 + \sum_{j=1}^7 w_j * r_{TR}(k-i)_j \right) \right)^2 - \frac{1}{n} \left(\sum_{i=0}^{n-1} \ln \left(1 + \sum_{j=1}^7 w_j * r_{TR}(k-i)_j \right) \right)^2 \right]}$$

"Relevant Price" or "S(k)" means, in relation to a Fund Interest and any Strategy Calculation Date, the Fund Value per Fund Interest.

"Strategy Calculation Date" or "k" means each of the 21 Scheduled Valuation Dates immediately preceding the Strike Date and each Scheduled Valuation Date from, and including the Strike Date to and including the Final Redemption Valuation Date.

Each Strategy Calculation Date shall be assigned a value with the Strike Date being assigned a value of zero, and other each Strategy Calculation Date being assigned a value based on its relativity to the Strike Date (with the Strategy Calculation Date immediately preceding the Strike Date being assigned a value of -1 and the Strategy Calculation Date immediately following the Strike Date being assigned a value of 1).

"Structured Return" or "SR(k)" means in respect of any Strategy Calculation Date falling on or after the Strike Date, a number determined according as follows:

- (i) If $k = 0$ then, 100
- (ii) If $k > 0$ then $SR(k) = SR(k-1) \times [1 + DL(k-1) \times \sum_{i=1}^7 w_i * r_{ER}(k)_i - SD(k)]$

"Synthetic Dividend" or "SD(k)" means:

$$D \times DCF(k-1, k)$$

"Total Return" or " $r_{TR}(k)_i$ " means:

- (i) In respect of Fund Interest 1 and 7:

$$r_{TR}(k)_i = \frac{S(k)_i}{S(k-1)_i} - 1$$

- (ii) In respect of Fund Interest 6:

$$r_{TR}(k)_i = \frac{S(k)_i * FX1(k)_i}{S(k-1)_i * FX1(k-1)_i} - 1$$

- (iii) In respect of Fund Interest 2, 3, 4 and 5:

$$r_{TR}(k)_i = \frac{S(k)_i * FX2(k)_i}{S(k-1)_i * FX2(k-1)_i} - 1$$

"Volatility Target" or "VT" means 8.00 (eight) per cent.

4. **Additional Provisions**

(i) Underlying(s):		Basket of Fund Interests				
•	Basket of Fund Interests	Fund Interest (i)	Name and short description of Fund Interests	Type of Fund	Weighting (w)	
		Fund Interest 1	Carnegie Corporate Bond. The NAV per Fund Interest will be published on Bloomberg (ticker: HAGSHYF LX Equity).	Mutual Fund	1/7	
		Fund Interest 2	Fidelity Global Technology. The NAV per Fund Interest will be published on Bloomberg (ticker: FIDFTEI LX Equity).	Mutual Fund	1/7	
		Fund Interest 3	Morgan Stanley Investment Funds – Global Advantage Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: MSIFGUA LX Equity).	Mutual Fund	1/7	
		Fund Interest 4	MS INVF Asia Opportunity A. The NAV per Fund Interest will be published on Bloomberg (ticker: MSAIOPA LX Equity).	Mutual Fund	1/7	
		Fund Interest 5	BlackRock Global Funds – Sustainable Energy Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: MERNEWA LX Equity).	Mutual Fund	1/7	
		Fund Interest 6	Janus Henderson Horizon Euro High Yield Bond Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: HHEHA2E LX Equity).	Mutual Fund	1/7	
		Fund Interest 7	Carnegie Fastighetsfond Norden –A. The NAV per Fund Interest will be published on Bloomberg (ticker: ABFASTN SS Equity).	Mutual Fund	1/7	

(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:	15 December 2020
(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:	15 December 2025
(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:	For the purposes of Series 1169S only, the definition of " Number of NAV Publication Days " shall be deleted and replaced as follows: " Number of NAV Publication Days " means five Scheduled Valuation Days;"
(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 1169S 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 as follows:

"Disrupted Day" 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 date scheduled for the determination of the valuation of the Fund Interests.

"Valuation Date" means, for purposes of Term 2 (*Disrupted Days*) only, each Strategy Calculation Date and the Final Redemption Valuation Date;

In respect of Series 1169S only, Term 2.1 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 If the Calculation Agent determines that the Strike Date or any Valuation Date is a Disrupted Day in respect to any Fund Interest in the Basket comprising the Underlying, then the Strike Date or such Valuation Date shall be the first succeeding Scheduled Valuation Day which is not a Disrupted Day in relation to any Fund Interest in the Basket comprising the Underlying, and on such date the Fund Value for each Fund Interest shall be determined as follows:

- (a) in relation to each Fund Interest for which the scheduled Strike Date or Valuation Date was not a Disrupted Day, the Fund Value on such date, and
- (b) in relation to each Fund Interest for which the scheduled Strike Date or Valuation Date was a Disrupted Day, the Fund Value on the next following Scheduled Valuation Date which was not a Disrupted Day in relation to such Fund Interest,

provided that if each of the eight Scheduled Valuation Days immediately following the original date are Disrupted Days in respect of one or more of the Fund Interests in the Basket comprising the Underlying that eighth Scheduled Valuation Day shall be deemed to be the Strike Date or such Valuation Date and in respect of any Fund Interest in relation to which the Calculation Agent has been unable to determine a Fund Value in accordance with paragraphs (a) or (b) above, the Calculation Agent shall determine the Fund Value for such Fund Interest on such eighth Scheduled Valuation Day in good faith and a commercially reasonable manner and taking into account such factors as it, in its absolute discretion, deems relevant.

**ANNEX 3
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 1169S.

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 calculation of redemption amounts (including any early redemption amounts) payable in relation to the Notes may include the application of FX rates, based on any changes in the EUR/SEK and USD/SEK exchanges rates over the life of the Note. Where any such FX rate is less than 100 per cent., any such redemption amount may be reduced. In these circumstances investors may receive a lower return than they would otherwise have received.