



Registration of a Charge

Company name: **INVESTEC BANK PLC**

Company number: **00489604**



X6G0PYT4

Received for Electronic Filing: **29/09/2017**

Details of Charge

Date of creation: **27/09/2017**

Charge code: **0048 9604 0101**

Persons entitled: **DEUTSCHE TRUSTEE COMPANY LIMITED, WINCHESTER HOUSE, 1
GREAT WINCHESTER STREET, LONDON EC2N 2DB.**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 489604

Charge code: 0048 9604 0101

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2017 and created by INVESTEC BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2017 .

Given at Companies House, Cardiff on 3rd October 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 27 SEPTEMBER 2017

INVESTEC BANK PLC
AND
DEUTSCHE TRUSTEE COMPANY LIMITED
AND
DEUTSCHE BANK AG, LONDON BRANCH

SUPPLEMENTAL TRUST DEED

CONSTITUTING COLLATERAL POOL 37
RELATING TO SERIES 444S AMONG OTHERS

ISSUED UNDER THE £2,000,000,000
IMPALA BONDS PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is made on 27 September 2017

BETWEEN:

- (1) **INVESTEC BANK PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 2 Gresham Street, London EC2V 7QP (the "**Issuer**");
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Trustee**") as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH**, a company incorporated under the laws of Germany, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Custodian**") as custodian for the Issuer.

WHEREAS

- (A) This Supplemental Trust Deed is supplemental to a principal trust deed dated 23 July 2013, as last supplemented, modified and/or restated on 19 July 2017 (and as the same may be amended, restated, supplemented and/or varied from time to time) between the Issuer and the Trustee (the "**Principal Trust Deed**").
- (B) The Issuer has authorised the issue of Series 444S ZAR200,000,000 in aggregate principal amount of EVEN30 Downside Notes Credit Linked to Commerzbank AG due 2023 (the "**Initial Notes**"). The Pricing Supplement in relation to the Initial Notes is set out in the Schedule to this Supplemental Trust Deed.
- (C) The Issuer has agreed to constitute a collateral pool, identified as "**Collateral Pool 37**" to secure the Initial Notes and, if so provided in the applicable Pricing Supplement, other Related Covered Series of Secured Notes in accordance with the terms of the Principal Trust Deed and this Supplemental Trust Deed.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Principal Trust Deed shall have the same meanings in this Supplemental Trust Deed except where the context requires otherwise or unless otherwise stated. In addition, in this Supplemental Trust Deed:

"**Assigned Rights**" means all rights relating to the Posted Collateral which the Issuer may have now or in the future, including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with (a) any Posted Collateral being transferred to a clearance system or financial intermediary or (b) any interest in or to any Posted Collateral being acquired while that Posted Collateral is in a clearance system or held through a financial intermediary;

"Base Currency", in relation to Collateral Pool 37, has the meaning specified in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed;

"Charged Accounts" means the Charged Cash Accounts and the Charged Securities Account and any substitute or replacement accounts;

"Charged Cash Accounts" means the segregated cash accounts with account numbers [REDACTED] and [REDACTED] established in the name of the Issuer with Deutsche Bank AG, London Branch as Custodian pursuant to the Agency Agreement and designated as cash accounts secured in favour of the Trustee for the benefit of, and among others, the holders of the Initial Notes;

"Charged Securities Account" means the segregated securities account with account number [REDACTED] established in the name of the Issuer with Deutsche Bank AG, London Branch as Custodian pursuant to the Agency Agreement and designated as a securities account secured in favour of the Trustee for the benefit of, and among others, the holders of the Initial Notes;

"Covered Series" means, in relation to Collateral Pool 37, the Initial Notes and, if the applicable Pricing Supplement specifies that Collateral Pool 37 is to secure the Initial Notes and other Series of Notes, all such Series of Secured Notes which are or will be secured by Collateral Pool 37;

"Eligible Collateral", in relation to Collateral Pool 37, has the meaning specified in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed, as may be amended in accordance with the Conditions, Terms and Additional Terms of the Initial Notes;

"Eligible Currency" or **"Eligible Currencies"**, in relation to Collateral Pool 37, has the meaning specified in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed;

"Independent Amount", in relation to Collateral Pool 37, has the meaning specified in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed;

"Maximum Percentage" means, in relation to any item of Eligible Collateral, the percentage specified for such item of Eligible Collateral in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed;

"Minimum Transfer Amount", in relation to Collateral Pool 37, has the meaning specified in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed;

"Related Rights" means, in relation to the Posted Collateral, all proceeds of, income and sums otherwise arising from such Posted Collateral;

"Valuation Dates", in relation to Collateral Pool 37, has the meaning specified in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed; and

"**Valuation Percentage**" means, in relation to any item of Eligible Collateral, the percentage specified for such item of Eligible Collateral in the applicable Pricing Supplement set out in the Schedule to this Supplemental Trust Deed.

1.2 **Interpretation**

Unless the context otherwise requires or unless otherwise stated, the principles of interpretation and construction stated in the Principal Trust Deed shall apply to this Supplemental Trust Deed.

2. **SECURITY**

2.1 The Issuer as continuing security for the Secured Obligations with respect to the Covered Series of Notes charges by way of a first fixed charge in favour of the Trustee:

- (i) the Posted Collateral;
- (ii) all Related Rights in relation to the Posted Collateral; and
- (iii) the Charged Accounts.

2.2 The Issuer as continuing security for the Secured Obligations with respect to the Covered Series of Notes assigns by way of security in favour of the Trustee:

- (i) the Assigned Rights; and
- (ii) the Issuer's rights under the Agency Agreement to the extent that the same relate to the Posted Collateral, any Related Rights and/or the Charged Accounts.

3. **APPLICATION**

All monies received by the Trustee in respect of the Security or the Eligible Collateral and other Secured Assets shall be held by the Trustee upon trust to apply the same in accordance with Clause 4.21 (*Post-enforcement payments priorities*) of the Principal Trust Deed.

4. **NOTICE OF SECURITY**

The Issuer hereby gives written notice to the Custodian of the Security created by the Issuer under this Supplemental Trust Deed. The Custodian acknowledges such notice and confirms that, as at the date hereof, it has not received (in any capacity) from any other person any notice of any assignment or charge over any of the property subject to the Security created by this Supplemental Trust Deed.

5. **INSTRUCTIONS**

5.1 Prior to the receipt of written notice from the Trustee pursuant to paragraph (a) of clause 2.7 of the Agency Agreement, Condition 9 (*Events of Default*) or Term 4 of Part D (*Additional Events of Default*), the Custodian shall be entitled to act in accordance with the instructions of the Issuer without further need to verify the

accuracy or authority of such instructions, save any instruction relating to any withdrawal, substitution, return or transfer of Posted Collateral pursuant to Clause 4.4 (*Return Amount*) or 4.10 (*Substitutions*) of the Principal Trust Deed or otherwise, must be consented to in writing by the Trustee.

- 5.2 Following the receipt of written notice from the Trustee pursuant to paragraph (a) of clause 2.7 of the Agency Agreement, Condition 9 (*Events of Default*) or Condition 4 of Part D (*Additional Events of Default*), the Custodian shall be entitled to act in accordance with the instructions of the Trustee alone without further need to verify the accuracy or authority of such instructions.

6. REGISTRATION

The Issuer hereby agrees to register the Security created by Clause 2 (*Security*) above within 21 days of the date hereof at the Registrar of Companies House.

7. MISCELLANEOUS

- 7.1 The Principal Trust Deed and this Supplemental Trust Deed shall, in relation to the Covered Series of Notes, henceforth be read and construed together as one deed.
- 7.2 No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 7.3 A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed and by the Issuer on its duplicate thereof.

8. DEALER WAIVER OF RIGHTS

The Issuer hereby confirms that the Pricing Supplement for this Series of Secured Notes specifies "Dealer Waiver of Rights" as applicable and that it shall procure that the Dealer provides the Valuation Agent with prompt notice as to the amount of Waivable Notes it holds in accordance with the Conditions.

9. NOTICES, GOVERNING LAW AND COUNTERPARTS

- 9.1 The provisions of Clauses 27 (*Notices*), 28 (*Governing Law*) and 30 (*Counterparts*) of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.
- 9.2 The notice details for the Custodian are set out below:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: TAS (Repack Group)
Facsimile No. +44 (0)207 547 0916

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Schedule to the Supplemental Trust Deed

PRICING SUPPLEMENT

27 September 2017

Investec Bank plc

Issue of ZAR 200,000,000 EVEN30 Downside Notes Credit Linked to Commerzbank AG due 2023
under the
£2,000,000,000 Impala Bonds Programme

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set out under "Risk Factors" in the Offering Memorandum referred to below as well as the additional risk factors set out in Annex 2 hereto.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 3 March 2017 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Official List of the Irish Stock Exchange and trading on its Global Exchange Market.

Unless otherwise defined herein, terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Offering Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at and copies may be obtained from <http://treasury.investec.co.uk/institutions/impala-bonds/Impala-Bonds.html> and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the "Prospectus Directive"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2004/39/EC and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 444S |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | ZAR |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | ZAR 200,000,000 |
| | (b) Tranche: | ZAR 200,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | ZAR 2,000,000 and integral multiples of ZAR 5,000 in excess thereof up to and including ZAR3,995,000. |
| | (b) Calculation Amount: | ZAR 5,000 |

- | | | | |
|-----|-----|---|--|
| 7. | (a) | Issue Date: | 28 September 2017 |
| | (b) | Interest Commencement Date: | Not Applicable |
| | (c) | Trade Date: | 26 September 2017 |
| 8. | | Maturity Date: | 19 September 2023 |
| 9. | | Interest Basis: | Not Applicable. The Notes do not bear interest. |
| 10. | | Redemption/Payment Basis: | Index Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>) to this Pricing Supplement for further details) |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Call Option: | Applicable |
| 13. | | Put Option: | Not 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: | Index Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>) to this Pricing Supplement for further details) |
| 22. | Early Redemption Amount: | |
| | 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: | Not Applicable |
| 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, 2 Gresham Street, London EC2V 7QP. Investec Bank plc will initially subscribe for up to 95% 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 Directive 2003/71/EC (as amended) (the "Prospectus Directive"):

The denomination of the Notes is greater than or equal to EUR 100,000.00 (or equivalent amount in another currency).

Additional selling restrictions:

Not Applicable

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 444S among others

(d) Eligible Collateral:

Valuation
Percentage

Maximum
Percentage

(i) Cash in an Eligible Currency

100%

100%

(ii) Negotiable debt obligations issued by the Government of the United Kingdom having an original maturity at issuance of not more than one year

100%

100%

(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

100%

100%

having an original
maturity at issuance
of more than 10 years

- (vi) Negotiable
subordinated
debt obligations
issued by any of
the following
entities:

Name of Entity	Valuation Percentage	Maximum Percentage
Commerzbank AG	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, USD
- (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: Applicable

- (a) Form of Credit Linkage: ISDA Credit Linkage
- (b) Credit Linked Portion: 100 per cent. of the Notes
- (c) CDS Event Redemption Amount: Option B
- (d) Reference Entities:

Name of Reference Entity	Reference Entity Weighting (%)	Reference Entity Removal Date
Commerzbank AG	100	Not Applicable

- (e) Recovery Rate: Specific Recovery Rate

(f) Reference Entity: Applicable
Reference Obligation:

Name of Reference Entity Reference Obligation

Commerzbank AG US20259DAA54

(g) Seniority Level: Subordinated

(h) Quotation Amount: Not Applicable

(i) Recovery Rate Gearing: Not Applicable

(j) Reference Entity Removal Provisions: Not Applicable

(k) Parallel Credit Linkage Provisions: Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By:

Duly authorised

Robert Dale
Authorised Signatory

By:

Duly authorised

Victoria Buckley
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

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

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

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.

Information about the Reference Entity can be found at: <https://www.commerzbank.com>

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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1672150338
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 167215033
- (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	Index Linked Note
2.	Type of Underlying	Single Index
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 Amounts in respect of Series 444S :</i>	

Final Redemption Amount

If the Final Index Level is less than or equal to the Initial Index Level, then the Final Redemption Amount shall be calculated as follows:

$$\text{Specified Denomination} * \{100.00\% + 479\% * (1 - \text{FIL/IIL})\}$$

If the Final Index Level is greater than the Initial Index Level, then the Final Redemption

Amount shall be calculated as follows:

Specified Denomination * 100.00%

4. Additional Provisions

(i)	Underlying(s):	
	• Index	EVEN30™
	• Index Sponsor:	Investec Bank plc
	• Exchange:	London Stock Exchange plc
	• Multi-Exchange Index:	No
	• Non Multi-Exchange Index:	Yes
(ii)	Averaging Dates Market Disruption:	Not Applicable
(iii)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
(iv)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.
(v)	Valuation Time:	The time at which the Index Sponsor determines the closing level of the Index.
(vi)	Strike Date:	26 September 2017
(vii)	Initial Index Level or "IIL":	The Level 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 Index Level or "FIL"	The Level on the Final Redemption Valuation Date
	• Final Redemption Valuation Date:	13 September 2023
(xiv)	Final Averaging:	Not Applicable
(xv)	Fund Documents:	Not Applicable

- (xvi) Fund Business Day: Not Applicable
- (xvii) Fund Service Provider: Not Applicable
- (xviii) NAV Trigger Percentage: Not Applicable
- (xix) Number of NAV Publication Days: Not Applicable
- (xx) Minimum AUM Level: Not Applicable
- (xxi) Delayed redemption on Occurrence of an Extraordinary Fund Event: Not Applicable
- (xxii) Delayed Payment Cut-Off Date: Not Applicable

ANNEX 2
ADDITIONAL RISK FACTORS

In addition to the risk factors set out in the Offering Memorandum, Investors should be aware of the following in relation to Series 444S.

The amount of positive return payable in relation to the Notes is dependent on the decrease in the performance of the Index, multiplied by a leverage factor of 479%.

In circumstances where the Index performs positively, although investors will not experience a loss on their investment, they may forgo the returns they could have obtained had they invested in a product with a different formula applicable to any upside return. The upside return is not subject to any limit but may be lower than the upside investors could have been exposed to had they invested in a different type of product.

ANNEX 3 ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING

Statements regarding the Reference Entity:	The Reference Entity has not sponsored or endorsed the Notes in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Notes
Statements Regarding the FTSE® 100 Index:	Not Applicable
Statements Regarding the FTSE® All-World Index:	Not Applicable
Statements regarding the S&P® 500 Index:	Not Applicable
Statements regarding the EuroSTOXX® Index:	Not Applicable
Statements regarding the MSCI® Index:	Not Applicable
Statements regarding the MSCI Emerging Market Index:	Not Applicable
Statements regarding the Hang Seng China Enterprises (HSCEI) Index:	Not Applicable
Statements regarding the Deutscher Aktien Index (DAX):	Not Applicable
Statements regarding the S&P/ASX 200 (AS51) Index:	Not Applicable
Statements regarding the CAC 40 Index:	Not Applicable
Statements regarding the Nikkei 225 Index:	Not Applicable
Statements regarding the JSE Top40 Index:	Not Applicable
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	Not Applicable
Statements regarding the Tokyo Stock Exchange Price Index:	Not Applicable
Statements regarding the EVEN 30™ Index:	Applicable

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Statements regarding the EURO 70™ Low Volatility Index: Not Applicable

Statements regarding the SMI Index: Not Applicable

Execution page of the Supplemental Trust Deed in relation to Series 444S among others

SIGNED as a DEED by

)
)
)
)

and

[Redacted Signature]

as attorney for

INVESTECH BANK PLC

Victoria Buckley
Authorised Signatory

[Redacted Signature]

Neil Raja
Authorised Signatory

in the presence of:

[Redacted Signature]

Signature of witness

Name of witness

Phillipa Meadows

Bank Officer

2 Gresham Street

London EC2V 7QP

Address of witness

**THE COMMON SEAL of
DEUTSCHE TRUSTEE
COMPANY LIMITED**
was affixed to this deed in
the presence of:

)
)
)
)
)

**EXECUTED as a DEED by
DEUTSCHE BANK AG,
LONDON BRANCH**
acting by
and

)
)
)
)
)

Execution page of the Supplemental Trust Deed in relation to Series 444S among others

SIGNED as a **DEED** by

)
)
)
)

_____ and

as attorneys for
INVESTEC BANK PLC

in the presence of:

_____ Signature of witness

_____ Name of witness

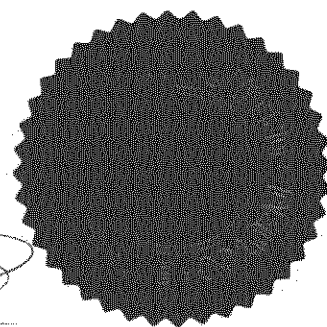
_____ Address of witness

THE COMMON SEAL of
DEUTSCHE TRUSTEE
COMPANY LIMITED
was affixed to this deed in
the presence of:

)
)
)
)
)







EXECUTED as a **DEED** by
DEUTSCHE BANK AG,
LONDON BRANCH
acting by
and

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