



Registration of a Charge

Company name: **INVESTEC BANK PLC**

Company number: **00489604**



X8XJICNM

Received for Electronic Filing: **27/01/2020**

Details of Charge

Date of creation: **23/01/2020**

Charge code: **0048 9604 0118**

Persons entitled: **DEUTSCHE TRUSTEE COMPANY LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

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 0118

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd January 2020 and created by INVESTEC BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2020 .

Given at Companies House, Cardiff on 28th January 2020

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 23 JANUARY 2020

INVESTEC BANK PLC

AND

DEUTSCHE TRUSTEE COMPANY LIMITED

AND

DEUTSCHE BANK AG, LONDON BRANCH

SUPPLEMENTAL TRUST DEED

CONSTITUTING COLLATERAL POOL 49
RELATING TO SERIES 878S AMONG OTHERS

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

THIS SUPPLEMENTAL TRUST DEED is made on 23 January 2020

BETWEEN:

- (1) **INVESTEC BANK PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 30 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 Receipholders 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 17 July 2019 (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 878S GBP Zero Coupon Notes credit linked to a basket of reference entities due 2024 (the "**Initial Notes**"). The Final Terms in relation to the Initial Notes are set out in the Schedule to this Supplemental Trust Deed.
- (C) The Issuer has agreed to constitute a collateral pool, identified as "**Collateral Pool 49**" to secure the Initial Notes and, if so provided in the applicable Final Terms, 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 49, has the meaning specified in the applicable Final Terms set out in the Schedule to this Supplemental Trust Deed;

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

"Charged Cash Account" means the segregated cash 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 cash account 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 49, the Initial Notes and, if the applicable Final Terms specifies that Collateral Pool 49 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 49;

"Eligible Collateral", in relation to Collateral Pool 49, has the meaning specified in the applicable Final Terms 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 49, has the meaning specified in the applicable Final Terms set out in the Schedule to this Supplemental Trust Deed, for the avoidance of doubt, the inclusion of one or more Eligible Currencies in the Final Terms shall not mean that cash in such Eligible Currency constitutes Eligible Collateral unless the Final Terms also provides that cash in such Eligible Currency comprises Eligible Collateral;

"Independent Amount", in relation to Collateral Pool 49, has the meaning specified in the applicable Final Terms set out in the Schedule to this Supplemental Trust Deed;

"Intended Posting Date" has the meaning given in Clause 9 (*Posting Notifications*);

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

"Minimum Transfer Amount", in relation to Collateral Pool 49, has the meaning specified in the applicable Final Terms set out in the Schedule to this Supplemental Trust Deed;

"Non-Compliant Assets" has the meaning given in Clause 9 (*Posting Notifications*);

"Posting Notification" has the meaning given in Clause 9 (*Posting Notifications*);

"Proposed Asset Acceptance" has the meaning given in Clause 9 (*Posting Notifications*);

"Proposed Assets" has the meaning given in Clause 9 (*Posting Notifications*);

"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 49, has the meaning specified in the applicable Final Terms 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 Final Terms 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 or Final Terms for this Series of Secured Notes have specified "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. POSTING NOTIFICATIONS

The Issuer shall notify the Trustee in writing (which notice may be delivered via email) at least five clear Business Days prior to the day (the "**Intended Posting Date**") on which the Issuer intends to post any item of Eligible Collateral which is Eligible Collateral pursuant to paragraph 38(d)(vi) and (viii) of the applicable Final Terms (a

"Posting Notification"). The Posting Notification shall contain containing reasonable detail of the assets the Issuer intends to post (such assets the **"Proposed Assets"**).

The Issuer shall not post the Proposed Assets until the Trustee has notified the Issuer in writing (which notice may be delivered via email) that the Proposed Assets are acceptable (**"Proposed Asset Acceptance"**). If the Trustee does not provide a Proposed Assets Acceptance within five Business Days of the Posting Notification, the Proposed Assets shall be deemed **"Non-Compliant Assets"**, and the Trustee shall be under no obligation to accept Non-Compliant assets into the Charged Accounts.

For the avoidance of doubt, if any asset (including any Non-Compliant Asset) comprising Eligible Collateral is posted to the Charged Accounts, such asset shall constitute Eligible Collateral for all purposes irrespective of whether a Proposed Asset Acceptance has been delivered by the Trustee in accordance with this Clause 9.

10. **SUBSTITUTIONS**

Notwithstanding any other provisions of Clause 4.10 (*Substitutions*) of the Principal Trust Deed, the Trustee shall be under no obligation to countersign any Substitution Notice if the Trustee determines (acting in its sole discretion) that the Substitute Collateral does not meet or comply with the Trustee's internal regulations or policies or with any law or regulation or which may impose liabilities on the Trustee.

11. **NOTICES, GOVERNING LAW AND COUNTERPARTS**

11.1 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.

11.2 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

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

23 January 2020

Investec Bank plc
Issue of GBP 25,000,000 Impala Secured Drawdown 2024
under the
£2,000,000,000 Impala Bonds Programme

The Base Prospectus referred to below (as completed by these Final Terms) 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 or superseded) 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 this Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 17 July 2019, which together with the supplemental prospectus dated 5 December 2019 constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended or superseded) (the "**Prospectus Directive**").

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 Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from www.investec.com/structured-products 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. A summary of the offer of the Notes is annexed to these Final Terms.

PROHIBITION OF SALES TO EEA 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**"). 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 (as amended, "**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 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.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	878S
	(b) Tranche Number:	1
3.	Specified Currency:	GBP
4.	FX Currency:	Not Applicable
5.	Aggregate Nominal Amount:	
	(a) Series:	GBP 25,000,000
	(b) Tranche:	GBP 25,000,000
6.	Issue Price:	94.08 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	GBP 1,000 plus increments of GBP 100.00
	(b) Calculation Amount:	GBP 100.00
	(c) Indicative Terms Notification Date	Not Applicable
8.	(a) Issue Date:	24 January 2020
	(b) Interest Commencement Date:	Issue Date
9.	Maturity Date:	18 September 2024

10.	Interest Basis:	Zero Coupon
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call Option:	Applicable
14.	Put Option:	Not Applicable
15.	(a) Security Status:	Secured Notes
	(b) Date of board approval for issuance of Notes obtained:	Not Applicable
16.	Method of distribution:	Non-syndicated
17.	Redenomination on Euro Event:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Not Applicable
19.	Floating Rate Note Provisions	Not Applicable
20.	Coupon Deferral:	Not Applicable
21.	Coupon Step-up:	Not Applicable
22.	Zero Coupon Notes:	Applicable
	Amortisation Yield:	Not specified
23.	Interest FX Factor:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Final Redemption Amount of each Note:	GBP 100.00 per Calculation Amount
	Final Redemption FX Factor:	Not Applicable
25.	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
	Early Redemption FX Factor:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Issuer Call Option	Applicable

(a) Optional Redemption Date(s):	Each Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed
(b) Notice period (if other than as set out in the Conditions):	As per the Conditions
(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:	Not Applicable
(ii) Maximum Redemption Amount:	Not Applicable
28. Noteholder Put Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. 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.
30. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

DISTRIBUTION

32. (a) If syndicated, names of Managers:	Not Applicable
(b) Date of Subscription Agreement:	Not Applicable
33. If non-syndicated, name and address of relevant Dealer:	Investec Bank plc, 30 Gresham Street, London, EC2V 7QP will initially subscribe for up to 100% 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.
34. Total commission and concession:	Not Applicable
35. U.S. Selling Restrictions:	Reg. S Compliance Category: 2; TEFRA D
36. Prohibition of Sales to EEA Retail Investors:	Applicable

TAXATION

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

38.	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 January 2020 securing Series Number 878S 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 by 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%
(v)	Negotiable senior debt obligations issued or guaranteed by any of the following entities:		
	Name of Entity	Valuation Percentage	Maximum Percentage
	Not Applicable	Not Applicable	Not Applicable
(vi)	Negotiable senior debt obligations issued by any entity, provided that such senior debt obligations are cleared through Euroclear and/or Clearstream, Luxembourg.		


		Verizon Communications	20%	Not Applicable	18 June 2024
(d)	Recovery Rate:	Specific Recovery Rate shall apply.			
(e)	Tranched CLN Trigger Percentage	Not Applicable			
(f)	Interest Accrual Cessation Date:	Not Applicable			
(g)	Noteholder Amendment Request:	Not Applicable			
(h)	Credit Linked FX Factor:	Not Applicable			
(i)	Simplified Credit Linkage:	Not Applicable			
(j)	ISDA Credit Linkage:	Applicable			
(i)	Reference Entity Reference Obligation:	Applicable			
		Name of Reference Entity		Reference Obligation	
		RSA Insurance Group plc		XS2041038444	
		Volkswagen Fin Serv NV		XS2019237945	
		TP ICAP plc		XS1555815494	
		Firstgroup plc		XS0451948250	
		Verizon Communications		XS1579033819	
(ii)	Seniority Level:	As per Reference Obligation specified in relation to each Reference Entity.			
(iii)	Quotation Amount:	Not Applicable			
(iv)	Recovery Rate Gearing:	Not Applicable			
(v)	Reference Entity Removal Provisions:	Non-Adjustment			
(vi)	CDS Event Redemption Amount:	Option B			
(vii)	CDS Event Redemption Date:	Maturity Date			
(k)	Parallel Credit Linkage Provisions:	Not Applicable			

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Jennifer Peacock
Authorised Signatory

By: 
Duly authorised

Neil Raja
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-----|-----------------------|---|
| (a) | Listing: | Official List of the FCA |
| (b) | 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 Regulated Market of the London Stock Exchange with effect from the Issue Date. |

2. 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 Base Prospectus, 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

- | | | |
|-----|---------------------------|--------------------------|
| (a) | Reasons for the offer: | Information not required |
| (b) | Estimated net proceeds: | Information not required |
| (c) | Estimated total expenses: | Information not required |

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

Further information about the Reference Entities can be obtained from Bloomberg.

The Issuer does not intend to provide post issuance information.

6. OPERATIONAL INFORMATION

- | | | |
|-----|---|----------------|
| (a) | ISIN Code | XS2010170335 |
| (b) | SEDOL Code: | BK1M1V2 |
| (c) | Common Code: | 201017033 |
| (d) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and | Not Applicable |

the relevant identification
number(s):

- | | | |
|-----|--|---------------------------------|
| (e) | Delivery: | Delivery free of payment |
| | (i) Issuer's Account details: | Not applicable |
| (f) | Additional Paying Agent(s) (if any): | Not applicable |
| (g) | Common Depositary: | Deutsche Bank AG, London Branch |
| (h) | Calculation Agent: | Investec Bank plc |
| | (i) is Calculation Agent to make calculations? | Yes |
| | (ii) if not, identify calculation agent: | Not applicable |
| (i) | Nordic Paying Agent: | Not applicable |
| (j) | Italian Paying Agent: | Not applicable |

7. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

ANNEX 1

ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Statements regarding the Reference Entities:

Applicable – RSA Insurance Group plc, Volkswagen Fin Serv NV, TP ICAP PLC, Firstgroup plc, Verizon Communications

The Reference Entities have not sponsored or endorsed the Notes in any way, nor have they undertaken any obligations to perform any regulated activity in relation to the Notes.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	Introduction:	<p>This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</p>
A.2	Consent:	<i>Not applicable.</i> The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the " Issuer ").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised</p>

		person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.																																														
B.4 b	Trends:	<p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2019, reported a decrease of 18.6% in adjusted operating profit to £113.161 million (September 2018: £138.950 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2019, the Issuer had £6.5 billion of cash and near cash to support its activities, representing 47% of its customer deposits.</p> <p>Customer deposits have increased by 1.2% since 31 March 2019 to £13.7 billion at 30 September 2019. The Issuer's loan to deposit ratio was 78.8% as at 30 September 2019 (March 2019: 77.7%). At 30 September 2019, the Issuer's total capital ratio was 17.1%, common equity tier 1 ratio was 11.6% and its leverage ratio was 8.0%. These capital disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss ratio has decreased from 0.38% at 31 March 2019 to 0.28%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2019.</p>																																														
B.5	The group:	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also houses the Wealth & Investment business.																																														
B.9	Profit Forecast:	Not applicable.																																														
B.1 0	Audit Report Qualifications :	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2018 or 31 March 2019.																																														
B.1 2	Key Financial Information:	<p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2018 and 31 March 2019 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2018 and the six month period ended 30 September 2019.</p> <table><tr><th rowspan="3">Financial features</th><th colspan="2">Six Months Ended</th><th colspan="3">Year Ended</th></tr><tr><th colspan="2">30 September</th><th colspan="3"></th></tr><tr><th>2019</th><th>2018</th><th>31 March 2019</th><th>31 March 2018</th><th>1 April 2018¹</th></tr><tr><td>Adjusted operating profit²</td><td>113,161</td><td>138,950*</td><td>274,813*</td><td>n/a</td><td></td></tr><tr><td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) ..</td><td>n/a</td><td>n/a</td><td>n/a</td><td>136,347</td><td></td></tr><tr><td>Earnings attributable to ordinary shareholders (£'000)</td><td>60,690</td><td>97,724*</td><td>161,917*</td><td>97,841</td><td></td></tr><tr><td>Costs to income ratio</td><td>74.8%</td><td>72.8%*</td><td>72.6%*</td><td>76.7%</td><td></td></tr><tr><td>Total capital resources (including subordinated liabilities) (£'000)</td><td>3,066,788</td><td>2,886,130</td><td>2,966,927</td><td>2,788,840</td><td>2,714,067</td></tr></table>	Financial features	Six Months Ended		Year Ended			30 September					2019	2018	31 March 2019	31 March 2018	1 April 2018 ¹	Adjusted operating profit ²	113,161	138,950*	274,813*	n/a		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) ..	n/a	n/a	n/a	136,347		Earnings attributable to ordinary shareholders (£'000)	60,690	97,724*	161,917*	97,841		Costs to income ratio	74.8%	72.8%*	72.6%*	76.7%		Total capital resources (including subordinated liabilities) (£'000)	3,066,788	2,886,130	2,966,927	2,788,840	2,714,067
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¹ The Issuer adopted IFRS 9 on 1 April 2018. The 1 April 2018 balance sheet items are presented on an IFRS 9 basis and the comparatives are at 31 March 2018 on an IAS 39 basis.

² Adjusted operating profit is defined as Operating profit before acquired intangibles and strategic actions, and after earnings attributable to other non-controlling interests.

		<table><tr><td>Total shareholders' equity (£'000).....</td><td>2,255,204</td><td>2,082,242</td><td>2,163,228</td><td>2,209,167</td><td>1,997,503</td></tr><tr><td>Total assets (£'000).....</td><td>23,000,166</td><td>21,162,620</td><td>22,121,020</td><td>20,097,225</td><td>20,028,309</td></tr><tr><td>Loans and advances to customers (£'000).....</td><td>10,761,024</td><td>10,027,694</td><td>10,488,022</td><td>9,663,172</td><td>9,539,858</td></tr><tr><td>Customer accounts (deposits) (£'000).....</td><td>13,656,843</td><td>12,743,472</td><td>13,499,234</td><td>11,969,625</td><td>11,969,625</td></tr><tr><td>Cash and near cash balances (£'mn).....</td><td>6,460</td><td>6,294</td><td>6,792</td><td>5,598</td><td></td></tr><tr><td>Funds under management (£'mn).....</td><td>41,539</td><td>39,710</td><td>39,482</td><td>37,276</td><td></td></tr><tr><td>Total capital ratio</td><td>17.1%</td><td>16.8%</td><td>17.0%</td><td>16.5%</td><td>16.0%</td></tr><tr><td>Common equity tier 1 ratio ..</td><td>11.6%</td><td>11.1%</td><td>11.2%</td><td>11.8%</td><td>11.3%</td></tr></table>	Total shareholders' equity (£'000).....	2,255,204	2,082,242	2,163,228	2,209,167	1,997,503	Total assets (£'000).....	23,000,166	21,162,620	22,121,020	20,097,225	20,028,309	Loans and advances to customers (£'000).....	10,761,024	10,027,694	10,488,022	9,663,172	9,539,858	Customer accounts (deposits) (£'000).....	13,656,843	12,743,472	13,499,234	11,969,625	11,969,625	Cash and near cash balances (£'mn).....	6,460	6,294	6,792	5,598		Funds under management (£'mn).....	41,539	39,710	39,482	37,276		Total capital ratio	17.1%	16.8%	17.0%	16.5%	16.0%	Common equity tier 1 ratio ..	11.6%	11.1%	11.2%	11.8%	11.3%
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		<p><i>* The Issuer has restated certain financial information relating to the six months ended 30 September 2018 and the year ended 31 March 2019 to exclude the financial impact of certain strategic actions, namely the closure and rundown of the Hong Kong direct investments business and other group restructures, as detailed in the Issuer's 2019 interim report. The appearance of an asterisk (*) next to any figure indicates that such financial information has been restated on this basis. Please note that none of the financial information for March 2018 has been restated.</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2019, the most recent financial year for which it has published audited financial statements.</p>																																																
B.1 3	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.																																																
B.1 4	Dependence upon other entities within the Group:	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>																																																
B.1 5	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth & Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and wealth manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom, Europe, Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate and institutional banking, private banking and investment activities.</p>																																																
B.1 6	Controlling Persons:	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.																																																

B.1 7	Credit Ratings:	<p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p> <p>The long-term senior debt of the Issuer has a rating of A1 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>
Section C – Securities		
C.1	Description of Type and Class of Securities:	<p>Issuance in series: The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number 878S, Tranche number 1.</p> <p>Form of Notes: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes"), in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"), in uncertificated and dematerialised book-entry form Notes cleared through Euroclear Sweden or Euroclear Finland (such Notes being "Nordic Notes"), or uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions.</p> <p>Registered Notes, Uncertificated Registered Notes, Nordic Notes and Italian Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are Bearer Notes.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS2010170335</p> <p>Common Code: 201017033</p> <p>Sedol: BK1M1V2</p>
C.2	Currency of the Securities Issue:	<p>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is GBP.</p>
C.5	Free Transferability:	<p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other</p>

		restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Security: The Notes are secured (the "Secured Notes"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank <i>pari passu</i> among themselves. The Issuer will create security over a pool of collateral ("Collateral Pool") to secure a specified portion (the "Secured Portion") of its obligations in respect of the Secured Notes. The Collateral Pool secures more than one Series of Secured Notes.</p> <p>Denomination: The Notes will be issued in denominations of GBP 1,000 plus increments of GBP 100.00.</p> <p>Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p>Governing Law: English law</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or an event of default) or, in the case of Notes linked to one or more Reference Entities, if any such Reference Entity becomes subject to a CDS event (broadly speaking, becomes insolvent, fails to pay amounts due on obligations or is subject to a restructuring of debt obligations in a manner that is detrimental to creditors) (a "CDS Event").</p> <p>Interest: The Notes are non-interest bearing.</p> <p>Payments of Principal: Payments of principal in respect of Notes are credit linked to a specified Reference Entities, namely RSA Insurance Group plc, Volkswagen Fin Serv NV, TP ICAP PLC, Firstgroup plc, Verizon Communications.</p> <p>Noteholder Representative</p> <p>Deutsche Trustee Company Limited (the "Trustee") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.</p>
C.10	Derivative Components relating to the coupon:	Not Applicable.
C.11	Listing and Trading:	This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2014/65/EU (the " MiFID II ")) (the " Regulated Market ") Regulated Market of the London Stock Exchange plc (the " London Stock Exchange ").

		Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange effective on or around the Issue Date.		
C.1 5	Effect of value of underlying instruments:	<p>Credit Linkage</p> <p>The Notes are "Credit Linked Notes", 100% per cent. of which are linked to the credit of the "Reference Entities" described below.</p> <p>The market price or value of the Notes at any times is expected to be affected by changes in the value of the Underlying and the likelihood of the occurrence of a CDS Event in relation to the Reference Entities (as further described below).</p>		
		<p>The Reference Entities on the Issue Date and their respective weightings will be as set out in the table below. Each of the Reference Entities will cease to be a Reference Entity on the relevant date specified in respect of such Reference Entity (the "Reference Entity Removal Date"). When a Reference Entity is removed, the proportion of the Credit Linked Note previously linked to such Reference Entity will cease to be Credit Linked.</p>		
		Name of Reference Entity	Reference Entity Weighting (%)	Reference Entity Removal Date
		RSA Insurance Group plc	20%	28 August 2024
		Volkswagen Fin Serv NV	20%	27 June 2024
		TP ICAP plc	20%	26 January 2024
		Firstgroup plc	20%	18 September 2024
		Verizon Communications	20%	18 June 2024
		<p>The portion of the Notes which is credit linked is the "Credit Linked Portion". The Credit Linked Notes are "Basket CLNs" to which the "ISDA" Credit Linkage provisions apply.</p> <p>If one or more of the Reference Entities becomes subject to a CDS Event, the value of the portion of the Notes linked to such Reference Entity will be linked to a rate determined by reference to the market value of a specified debt obligation of the relevant Reference Entity (being the "Reference Obligation" in respect of the relevant Reference Entity). The Reference Obligations in relation to each Reference Entity to which the Note is linked are set out in the table below.</p>		
		Name of Reference Entity	Reference Obligation	
		RSA Insurance Group plc	XS2041038444	
		Volkswagen Fin Serv NV	XS2019237945	

		TP ICAP plc	XS1555815494
		Firstgroup plc	XS0451948250
		Verizon Communications	XS1579033819
C.1 6	Expiration or maturity date:	The Maturity Date of the Notes is 18 September 2024.	
C.1 7	Settlement procedure:	The Notes will be cash-settled.	
C.1 8	Return on securities:	<p>Series 878S are Zero Coupon Notes.</p> <p>Redemption Amount payable on the Notes</p> <p>The Notes will be redeemed at 100 per cent. of the Issue Price.</p>	
C.1 9	Exercise price or final reference price of the underlying:	The determination of the applicable market value of the relevant debt obligations of the Reference Entities following the occurrence of a CDS Event relating to the relevant Reference Entity and the redemption amount of the Notes will be carried out by the Calculation Agent.	
C.2 0	Type of the underlying:	Not Applicable	

Section D – Risks		
D.2	Risks specific to the issuer:	In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.
		<p>The following are the key risks applicable to the Issuer:</p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth & Investment business, the Issuer is subject to relatively limited</p>

		<p>settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p> <p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
D.3	Risks specific to the securities:	<p>The Notes are Secured Basket CLNs to which ISDA Credit Linkage apply.</p> <p>The following are the key risks applicable to the Notes:</p> <p>Investment Products: The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p>Tax: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p> <p>Key risks specific to Secured Notes</p> <p>Security may not be sufficient to meet all payments: Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("Collateral Pool") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes before the claims of the holders of the relevant Secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes, investors may suffer a loss on their investment.</p>

		<p>Collateral Pool may secure more than one series of secured Notes: A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.</p> <p>Substitution of Posted Collateral: Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "Eligible Collateral" provided that on the date of transfer the value of the new collateral is equal to or exceeds the value of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "Verification Agent") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the value of the new item of Eligible Collateral is equal to or exceeds the value of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.</p> <p>Key risks specific to Credit Linked Notes</p> <p>Credit Linkage: The Notes are linked to the credit of the Reference Entities. If a Reference Entity becomes subject to a CDS Event then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "Relevant Portion") will be reduced in accordance with the Recovery Rate. If one or more of the Reference Entities become subject to a CDS Event, there is a risk that an investor's return on the Relevant Portion may be reduced and may be zero.</p> <p>Specific Recovery Rate in Basket CLNs – ISDA Credit Linkage: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a CDS Event in respect of a Reference Entity will be determined by reference to the market value of specific reference obligation(s) of such Reference Entity ("Recovery Rate"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding that debt instrument or another debt instrument issued by the specified Reference Entity.</p>
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Section E – Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	<p>The net proceeds from each issue of Notes will, unless specified in the applicable Final Terms, be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks. If, in respect of any particular issue of Notes which are derivative securities for the purpose of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is another particular identified use of proceeds (other than making profit, hedging certain risks and/or general corporate purposes), this will be stated in the applicable Final Terms.</p> <p>Not Applicable. The use of proceeds is to make a profit and/or hedge risks.</p>

E.3	Terms and Conditions of the Offer:	Not applicable.
E.4	Interests Material to the Issue:	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
E.7	Estimated Expenses:	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.

SIGNED as a **DEED** by

as attorneys for
INVESTEC BANK PLC

in the presence of:

Address of witness

Phillipa Meadows
Bank Officer
30 Gresham Street
London EC2V 7QP

**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 878S among others

SIGNED as a **DEED** by

_____ and

)
)
)
)

as attorneys for
INVESTEC BANK PLC

in the presence of:

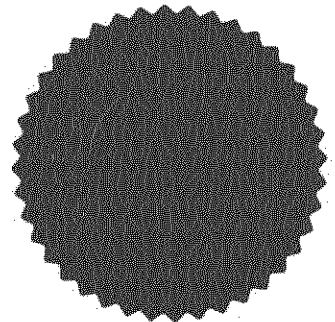
_____ Signature of witness

_____ Name of witness

_____ Address of witness

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

)
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EXECUTED as a **DEED** by
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