

PRICING SUPPLEMENT

31 October 2018

Investec Bank plc
Issue of SEK 80,000,000 Fund Basket Strategy Linked Notes with Capital at Risk 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 and the additional risk factors set out in Annex 3 hereto.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 6 March 2018 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, 30 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of 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).

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|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 711 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swedish Kronor (" SEK ") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | SEK 80,000,000.00 |
| | (b) Tranche: | SEK 80,000,000.00 |
| 5. | Issue Price: | 14.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | SEK10,000 |
| | (b) Calculation Amount: | SEK10,000 |
| 7. | (a) Issue Date: | 1 November 2018 |
| | (b) Interest Commencement Date: | Not Applicable |
| | (c) Trade Date: | 16 October 2018 |
| 8. | Maturity Date: | 1 November 2023 |

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount of each Note:	Fund Linked Notes (see Annex 1 (<i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i>) to this Pricing Supplement for further details)
22.	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Fair Market Value
23.	Issuer Call Option	Not Applicable
24.	Noteholder Put Option:	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.
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| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Instalment Notes: | Not Applicable |

DISTRIBUTION

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| 29. | (a) If syndicated, names and addresses of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| 30. | If non-syndicated, name and address of relevant Dealer: | Investec Bank plc, 30 Gresham Street, London EC2V 7QP. |
| 31. | Total commission and concession: | Not Applicable |
| 32. | Selling Restrictions: | |
| | United States of America: | Reg. S Compliance Category: 2

TEFRA D |
| | Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the "Prospectus Directive"): | The offer is addressed to less than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Directive) |
| | Additional selling restrictions: | Not Applicable |
| 33. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

TAXATION

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

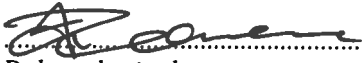
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|-----|----------------------|----------------|
| 35. | Security Provisions: | Not Applicable |
|-----|----------------------|----------------|

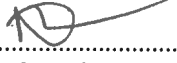
CREDIT LINKAGE

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| 36. | Credit Linkage | Not Applicable |
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RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Neil Raja
Authorised Signatory
By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

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

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

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

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

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

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

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

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

Information about the past and the further performance of the underlying and its volatility can be found on Bloomberg by reference to the following codes:

BlackRock Global Funds – Continental European Flexible Fund (Bloomberg ticker < MIGOEAE LX Equity >)

Morgan Stanley Investment Funds – Global Opportunity Fund (Bloomberg ticker < MSGOPPA LX Equity >)

Fidelity Global Technology: < FIDFTEI LX Equity >

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

GAM Star PLC - Credit Opportunities EUR (Bloomberg ticker: < GAMSCOE ID Equity >)

Carnegie Stratigifond (Bloomberg ticker: < HQSTRAA SS Equity >)

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

6. OPERATIONAL INFORMATION

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|--------|--|---------------------------------|
| (i) | ISIN Code: | XS1872039539 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 187203953 |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Common Depositary: | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent: | Investec Bank plc |
| | • is Calculation Agent to make calculations? | Yes |
| | • if not, identify calculation agent: | Not Applicable |

ANNEX 1
EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note	Fund Linked Note
2.	Type of Underlying	Basket of Fund Interests
3.	Redemption and Interest Payment Provisions:	
(i)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(ii)	<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(iii)	<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(iv)	<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(v)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(vi)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(vii)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(viii)	<i>Range Accrual (Income) Notes without Capital at Risk Redemption Provisions:</i>	Not Applicable
(ix)	<i>Reverse Convertible Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(x)	<i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xi)	<i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(xii)	<i>Provisions for determining Final Redemption Amount for Series 711:</i>	

Final Redemption Amount

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

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

Additional Definitions:

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

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

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

"Dividend" means 1.50 per cent.

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

$$\text{MIN} [125\% , \text{VT} / \text{RV}(k-1)]$$

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

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

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

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

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

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

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

If less than two Reference Banks provide a quotation, then the rate shall be determined by the Calculation Agent in its reasonable discretion. Should the determination of the relevant rate be terminated permanently, the Calculation Agent will determine in its reasonable discretion another reference interest rate and give notification of such other reference interest rate.

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

$$\sqrt{\frac{252}{n-1} \left[\sum_{i=0}^{n-1} \left(\ln \left(1 + \sum_{j=1}^6 w_i * r_{TR}(k-i)_j \right) \right)^2 - \frac{1}{n} \left(\sum_{i=0}^{n-1} \ln \left(1 + \sum_{j=1}^6 w_i * r_{TR}(k-i)_j \right) \right)^2 \right]}$$

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

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

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

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

- (i) If k = 0 then, 100
- (ii) If k > 0 then, SR(k-1) x [1 + DL(k-1) x * $\sum_{i=1}^6 w_i * r_{ER}(k)_i - SD(k)$]

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

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

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

- (i) In respect of Fund 1, Fund 3 and Fund 5:

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

- (ii) In respect of Fund 2 and Fund 4:

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

- (i) In respect of Fund 6:

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

"Volatility Target" or "VT" means 11.00 (eleven) per cent.

4. **Additional Provisions**

(i)	Underlying(s):	Basket of Fund Interests				
	•	Basket of Fund Interests	Fund Interest (i)	Name and short description of Fund Interests	Type of Fund	Weighting (w)
			Fund Interest 1	BlackRock Global Funds – Continental European Flexible Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: MIGOEAE LX Equity).	Mutual Fund	1/6
			Fund Interest 2	Morgan Stanley Investment Funds – Global Opportunity Fund. The NAV per Fund Interest will be published on Bloomberg (ticker: MSGOPPA LX Equity).	Mutual Fund	1/6
			Fund Interest 3	Fidelity Global Technology. The NAV per Fund Interest will be published on Bloomberg (ticker: FIDFTEI LX Equity).	Mutual Fund	1/6
			Fund Interest 4	MS INVF Asia Opportunity A. The NAV per Fund Interest will be published on Bloomberg (ticker: MSAIOPA LX Equity).	Mutual Fund	1/6
			Fund Interest 5	GAM Star PLC - Credit Opportunities EUR. The NAV per Fund Interest will be published on Bloomberg (ticker: GAMSCOE ID Equity).	Mutual Fund	1/6
			Fund Interest 6	Carnegie Strategifond. The NAV per Fund Interest will be published on Bloomberg (ticker: HQSTRAA SS Equity).	Mutual Fund	1/6
(ii)	Averaging Dates Market Disruption:	Modified Postponement				
(iii)	Additional Disruption Events:	Hedging Disruption, Increased Cost of Hedging and Change in Law				
(iv)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.				

(v)	Valuation Time:		Not Applicable
(vi)	Strike Date:		18 October 2018
(vii)	Initial Fund Value:		The Structured Return on the Strike Date
(viii)	Initial Averaging:		Not Applicable
(ix)	Automatic Redemption:	Early	Not Applicable
(ix)	Automatic Redemption Averaging:	Early	Not Applicable
(xi)	Barrier Condition		Not Applicable
(xii)	Barrier Averaging:		Not Applicable
(xiii)	Final Fund Value		The arithmetic average of the Structured Return on each Final Averaging Date
	(i) Final Redemption Valuation Date:		18 October 2023
(xiv)	Final Averaging:		Applicable
	(i) Final Averaging Dates:		18 October 2022; 18 November 2022; 19 December 2022; 18 January 2023; 20 February 2023; 20 March 2023; 18 April 2023; 18 May 2023; 19 June 2023; 18 July 2023; 18 August 2023; 18 September 2023 and the Final Redemption Valuation Date
(xv)	Fund Documents:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvi)	Fund Business Day:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvii)	Fund Service Provider:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xviii)	NAV Trigger Percentage:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xix)	Number of NAV Publication Days:		For the purposes of Series 711 only, the definition of " Number of NAV Publication Days " shall be deleted and replaced as follows: " Number of NAV Publication Days " means five Scheduled Valuation Days;"
(xx)	Minimum AUM Level:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xxii)	Delayed Payment Cut-Off Date:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes

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

In respect of Series 711 only, the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes set out in the Offering Memorandum are amended as set out below.

The following definitions shall be deleted and replaced as follows:

Disrupted Day" in relation to a Fund Interest, any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Interest on any date scheduled for the determination of the valuation of the Fund Interests.

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

In respect of Series 711 only, Term 2.1 of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi-Underlying Linked Notes shall be deleted and replaced as follows:

2. Disrupted Days

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

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

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

ANNEX 3
ADDITIONAL RISK FACTORS

In addition to the risk factors set out in the Offering Memorandum, Investors should be aware of the following in relation to the Series 711.

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

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