

FINAL TERMS

Final Terms dated 17 February 2025

Investec plc

Legal Entity Identifier (LEI): 2138007Z3U5GWDN3MY22

Issue of EUR500,000,000 3.625 per cent. Callable Fixed Rate Resettable Senior Notes due 2031

under the £6,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY

TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY

TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the

Financial Services and Markets Act 2000 (the “FSMA”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 January 2025 and the supplemental Prospectus dated 30 January 2025, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “UK Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the supplemental Prospectus are available for viewing at and copies may be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and, during normal working hours, Investec plc, 30 Gresham Street, London EC2V 7QP and Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

1	(i)	Series Number:	2025 – 1
	(ii)	Tranche Number:	1
2		Specified Currency:	Euro (“EUR”)
3		Aggregate Nominal Amount of Notes:	
	(i)	Series:	EUR500,000,000
	(ii)	Tranche:	EUR500,000,000
4		Issue Price:	99.636% of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii)	Calculation Amount:	EUR1,000
6	(i)	Issue Date:	19 February 2025
	(ii)	Interest Commencement Date	Issue Date
7		Maturity Date:	19 February 2031
8		Interest Basis:	3.625% Resettable Rate
9		Redemption/Payment Basis:	Redemption at par
10		Put/Call Options:	Issuer Call
11	(i)	Status of the Notes:	Senior Notes
	(ii)	Date Board approval for issuance of Notes obtained:	17 January 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Not Applicable
13	Resettable Note provisions:	Applicable

(i)	Initial Rate of Interest:	3.625% per annum payable annually in arrear
(ii)	Interest Payment Date(s):	19 February in each year commencing on 19 February 2026 and ending on the Maturity Date
(iii)	First Resettable Note Reset Date:	19 February 2030
(iv)	First Margin:	+1.45 per cent. per annum
(v)	Second Resettable Note Reset Date:	Not Applicable
(vi)	Subsequent Resettable Note Reset Dates:	Not Applicable
(vii)	Subsequent Margin:	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual – ICMA
(ix)	Business Day Centre(s):	London and a day on which the T2 system is operating
(x)	Resettable Note Reference Rate:	Mid-Swap Rate
(xi)	Mid-Swap Rate	Single Mid-Swap Rate
	(a) Relevant Screen Page:	Bloomberg Page ICAE 01
	(b) Mid-Swap Maturity:	1 year
	(c) Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
(xii)	Government Bond Rate	Not Applicable
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

16	Call Option	Applicable
(i)	Optional Redemption Date(s):	19 February 2030
(ii)	Optional Redemption Amount(s) of each Note:	EUR1,000 per Calculation Amount
(iii)	Notice period on redemption at the option of the Issuer (if different from Condition 5(g) (<i>Redemption at the Option of the Issuer</i>)):	Not applicable – in line with Conditions
(iv)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
17	Put Option (Senior Notes)	Not Applicable
18	Final Redemption Amount of each Note	EUR1,000 per Calculation Amount
19	Early Redemption	
(i)	Early Redemption Amount(s) per Calculation Amount:	Final Redemption Amount

(ii)	Redemption following Hedging Disruption:	Condition 5(f) Not Applicable
	Notice period on redemption due to Hedging Disruption (if different from Condition 5(f) (<i>Redemption upon Hedging Disruption</i>)):	Not Applicable
(iii)	Residual Call (Condition 5(h))	
(a)	Relevant Percentage:	25%
(b)	Notice period on redemption (if different from Condition 5(h)):	Not applicable – in line with Conditions
(c)	Optional Redemption Amount (Residual Call):	EUR1,000 per Calculation Amount
(iv)	Redemption upon Capital Disqualification Event:	Not Applicable
(v)	Redemption upon Loss Absorption Disqualification Event:	Condition 5(e) Applicable
	Loss Absorption Disqualification Event Early Redemption Amount:	EUR1,000 per Calculation Amount
(vi)	Notice period on redemption for tax reasons (if different from Condition 5(c) (<i>Redemption for Taxation Reasons</i>)):	Not applicable – in line with Conditions
(vii)	Notice period on redemption due to Capital Disqualification Event (if different from Condition 5(d) (<i>Redemption upon Capital Disqualification Event</i>)):	Not applicable
(viii)	Notice period on redemption upon Loss Absorption Disqualification Event (if different from Condition 5(e) (<i>Redemption upon Loss Absorption Disqualification Event</i>)):	Not Applicable – in line with Conditions
20	Substitution and Variation	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	Registered Notes: Global Certificate registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s):	London
23	Talons for future Coupons or Receipts to be attached to Definitive Notes:	Not Applicable
24	Instalment Notes:	Not Applicable
(a)	Instalment Amount(s):	Not Applicable

	(b) Instalment Date(s):	Not Applicable
25	Calculation Agent:	Investec Bank plc
DISTRIBUTION		
26	TEFRA Categorisation:	TEFRA Not Applicable
27	Stabilisation Manager(s) (if any):	HSBC Bank plc
28	Prohibition of Sales to EEA Retail Investors:	Applicable
29	Prohibition of Sales to UK Retail Investors:	Applicable

Signed on behalf of **Investec plc:**

By:
Duly authorised

Signed by:
Mandeep Takhar
16C2FBA549524E7...
Mandeep Takhar

By:
Duly authorised

Signed by:
Derek Lloyd
F99214BF4FE245B...
Derek Lloyd

PART B – OTHER INFORMATION

1 LISTING

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|-------|---|--|
| (i) | Listing | Application will be made to admit the Notes to listing on the Official List of the FCA. |
| (ii) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | GBP 6,200 |

2 RATINGS

The Notes are expected to be rated:

Moody's: Baa1

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates a higher end ranking.

(Source: Moody's Investors Service Limited, <https://www.moody.com/Pages/amr002002.aspx>)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save in respect of the combined management and underwriting commission payable to the joint lead managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

Indication of yield: 3.706 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price in respect of the period from (and including) the Issue Date to (but excluding) the First Resettable Note Reset Date. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN Code: XS2991289203

Common Code: 299128920

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

New Global Note or Classic Global Note: Not Applicable

New Safekeeping Structure: No

Intended to be held in a manner which would allow Eurosystem eligibility:	No
	Whilst the designation is specified as “No” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, then the Issuer may (in its absolute discretion) elect to deposit the Notes with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s) and address:	Not Applicable
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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6 **THIRD PARTY**
INFORMATION

The ratings definition has been extracted from Moody’s Investors Service Limited. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody’s Investors Service Limited, no facts have been omitted which would render the reproduced inaccurate or misleading.

7 **BENCHMARKS**

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

Benchmark	Administrator	Does the Administrator appear on the Register?
EURIBOR	European Money Markets Institute	Appears
Bloomberg Page ICAE 01	ICAP Information Services Limited	Appears

8 **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:	(a) The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer, including (without limitation) the downstreaming of funds to Investec Bank plc in the form of an internal MREL instrument. Some or all of the downstreamed funds may be used by Investec Bank plc to fund the tender offers announced by it on 10 February 2025 in respect of its EUR300,000,000 1.25 per cent. Callable Fixed Rate Resettable Senior Notes due 2026 and its EUR300,000,000
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0.500 per cent. Callable Fixed Rate Resetable Senior
Notes due 2027

(b) Estimated Net Proceeds: EUR497,055,000