

**Final Terms dated 2 December 2022****Investec plc****Legal Entity Identifier (LEI): 2138007Z3U5GWDN3MY22****Issue of GBP 350,000,000 9.125 per cent. Callable Fixed Rate Resettable Subordinated Notes due 2033****under the £2,000,000,000 Euro Medium Term Note Programme****PART A – CONTRACTUAL TERMS**

**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 European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); 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 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 manufacturer's 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (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 EU 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 EUWA; or (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.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 15 July 2022 and the supplemental prospectus dated 23 November 2022 (together, the "**Base Prospectus**") 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. 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 the website of the Regulatory News Service operated by the London Stock Exchange at <http://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 Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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|-----|------|---|---|
| 1.  | (i)  | Series Number:                                      | 2022-1  |
|     | (ii) | Tranche Number:                                     | 1   |
| 2.  |      | Specified Currency:                                 | Pounds Sterling (" <b>GBP</b> ")  |
| 3.  |      | Aggregate Nominal Amount of Notes:                  |   |
|     | (i)  | Series:   | GBP 350,000,000   |
|     | (ii) | Tranche:  | GBP 350,000,000   |
| 4.  |      | Issue Price:  | 99.24 per cent. of the Aggregate Nominal Amount   |
| 5.  | (i)  | Specified Denominations:                            | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000 |
|     | (ii) | Calculation Amount:                                 | GBP 1,000   |
| 6.  | (i)  | Issue Date:   | 6 December 2022   |
|     | (ii) | Interest Commencement Date                          | Issue Date  |
| 7.  |      | Maturity Date:                                      | 6 March 2033  |
| 8.  |      | Interest Basis:                                     | 9.125 per cent. Resettable Rate   |
| 9.  |      | Redemption/Payment Basis:                           | Redemption at par   |
| 10. |      | Put/Call Options:                                   | Issuer Call   |
| 11. | (i)  | Status of the Notes:                                | Subordinated Notes  |
|     | (ii) | Date Board approval for issuance of Notes obtained: | 22 September 2022   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--------|---|---|
| 12. |        | <b>Fixed Rate Note Provisions</b>       | Not Applicable  |
| 13. |        | <b>Resettable Note provisions:</b>      | Applicable  |
|     | (i)    | Initial Rate of Interest:               | 9.125 per cent. per annum payable annually in arrear                            |
|     | (ii)   | Interest Payment Date(s):               | 6 March in each year commencing on 6 March 2023 and ending on the Maturity Date |
|     | (iii)  | First Resettable Note Reset Date:       | 6 March 2028  |
|     | (iv)   | First Margin:                           | +5.905 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  |
|     | (x)    | Business Day Centre(s):                 | London  |

- |        |                                      |                |
|--------|--------------------------------------|----------------|
| (xi)   | Resetable Note Reference Rate:       | Gilt Rate      |
| (xii)  | Mid-Swap Rate                        | Not Applicable |
| (xiii) | Government Bond Rate                 | Not Applicable |
| 14.    | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 15.    | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

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|-------|---|--|
| 16.   | <b>Call Option</b>                                      | Applicable   |
| (i)   | Optional Redemption Date(s):                            | Any date from (and including) 6 December 2027 to (and including) the First Resetable Note Reset Date |
| (ii)  | Optional Redemption Amount(s) of each Note:             | GBP 1,000 per Calculation Amount   |
| (iii) | If redeemable in part:                                  |  |
| (a)   | Minimum Redemption Amount:                              | Not Applicable   |
| (b)   | Maximum Redemption Amount:                              | Not Applicable   |
| 17.   | <b>Put Option</b>                                       | Not Applicable   |
| 18.   | <b>Final Redemption Amount of each Note</b>             | GBP 1,000 per Calculation Amount   |
| 19.   | <b>Early Redemption</b>                                 |  |
| (i)   | Early Redemption Amount(s) per Calculation Amount:      | Final Redemption Amount  |
| (ii)  | Redemption following Hedging Disruption:                | Condition 5(f) Not Applicable  |
| (iii) | Redemption upon Capital Disqualification Event:         | Condition 5(d) Applicable  |
| (iv)  | Redemption upon Loss Absorption Disqualification Event: | Condition 5(e) Not Applicable  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 20. | <b>Form of Notes:</b>   | Registered Notes:<br><br>Global Certificate registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg |
| 21. | Financial Centre(s):  | London  |
| 22. | Talons for future Coupons or Receipts to be attached to Definitive Notes: | Not Applicable  |
| 23. | Instalment Notes:   | Not Applicable  |
| 24. | Calculation Agent:  | Investec Bank plc   |

#### **DISTRIBUTION**

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|-----|-----------------------------------|----------------------|
| 25. | TEFRA Categorisation:             | TEFRA Not Applicable |
| 26. | Stabilisation Manager(s) (if any) | Not Applicable       |

- 27. Prohibition of Sales to EEA Retail Applicable Investors:
- 28. Prohibition of Sales to UK Retail Applicable Investors:

Signed on behalf of **Investec plc**:

By:



Derek Lloyd  
Authorised Signatory

Duly authorized

By:



Victoria Stott  
Authorised Signatory

Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |   |  |
|-------|---|--|
| (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 5,080  |

### 2. RATINGS

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|----------|--|
| Ratings: | The Notes are expected to be rated:<br>Moody's Investors Service Limited: Baa1<br><br>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.<br><br>(Source: Moody's Investors Service Limited, <a href="https://www.moodys.com/Pages/amr002002.aspx">https://www.moodys.com/Pages/amr002002.aspx</a> ) |
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### 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

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|----------------------|--|
| Indication of yield: | 9.333 per cent. per annum<br><br>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.<br><br>It is not an indication of future yield. |
|----------------------|--|

### 5. OPERATIONAL INFORMATION

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|---|---|
| ISIN Code:  | XS2538744140  |
| Common Code:  | 253874414   |
| 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  |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable  |

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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. **BENCHMARKS**

Not Applicable

7. **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 subordinated debt. Some or all of the downstreamed funds may be used by Investec Bank plc to fund the tender offer announced by it on 28 November 2022 in respect of its £420 million Fixed Rate Reset Callable Subordinated Notes due 2028 (ISIN XS1859228634)

(b) Estimated Net Proceeds: GBP 345,590,000