

## BASE PROSPECTUS



**INVESTEC plc**

*(incorporated with limited liability in England and Wales with registered number 03633621)*

**£2,000,000,000**

### **Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Investec plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed £2,000,000,000 (or the equivalent in other currencies at the date of issue).

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval.

**An investment in Notes issued under the Programme involves certain risks.** For a discussion of these, see "*Risk Factors*" below.

The Issuer has been assigned a long-term credit ratings of Baa1 Senior Unsecured and Baa1 Subordinated by Moody's Investors Service Limited ("**Moody's**"). Moody's is a credit rating agency established in the in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). The rating Moody's has given to the Notes to be issued under the Programme is endorsed by Moody's Deutschland GmbH, which is established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes in bearer form for U.S. tax purposes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Notes that are in bearer form for U.S. tax purposes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

**Arranger and Dealer**

**Investec Bank plc**

7 December 2023

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the UK Prospectus Regulation Rules.

### *Responsibility for information in the Base Prospectus*

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

None of the Dealer, the Agents or the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer, the Agents or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. None of the Dealer, the Agents or the Trustee accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Dealer, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealer, the Agents or the Trustee.

### *Risk warnings relating to the Base Prospectus*

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer or the Dealer, the Agents or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each person (an "investor") contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Dealer, the Agents or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Prospective investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealer, the Agents and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealer, the Agents or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in a jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any restrictions on the distribution of this Base Prospectus and the offering and sale of Notes.

In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the EEA, Guernsey, South Africa and Japan (see "Subscription and Sale").

**Benchmark Regulation**

Amounts payable under the Notes may be calculated by reference to one or more benchmarks which constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "UK Benchmarks Regulation") (a "Benchmark"), including those set out in the table below.

To the extent that the Notes of any Series reference a Benchmark not listed in the table below, or the position in relation to the administrator of a Benchmark listed in the table below has changed since the date of this Base Prospectus, the Final Terms will indicate whether or not the relevant Benchmark is provided by an administrator included on the register of administrators and benchmarks established and maintained by the FCA pursuant to the UK Benchmarks Regulation (the "Register").

Where any Benchmark is identified in the Final Terms as being provided by an administrator that does not appear on the Register, the Final Terms will further specify whether, as far as the Issuer is aware, such administrator does or does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the relevant administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

As at the date of this Base Prospectus, the position in relation to each of the benchmarks referenced in this Base Prospectus is as follows:

Benchmark	Administrator	Does the Administrator appear on the Register?
EURIBOR	European Money Markets Institute	Appears
Sterling Overnight Index Average (SONIA)	Bank of England	Does not appear As far as the Issuer is aware, such administrator does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation.
Secured Overnight Financing Rate (SOFR)	Federal Reserve Bank of New York	Does not appear As far as the Issuer is aware, such administrator does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation.
Euro Short term Rate (€STR)	European Central Bank	Does not appear As far as the Issuer is aware, such administrator does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation.

**EU MiFID II product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which

channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "EU MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

*UK MiFIR product governance / target market*

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither the Arranger nor any Dealers will regard any actual or prospective holders of Notes (whether or not a recipient of this Base Prospectus and/or the relevant Final Terms) as their client in relation to the offering described in this Base Prospectus and/or the relevant Final Terms and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing the services in relation to the offering described in this Base Prospectus and/or the relevant Final Terms or any transaction or arrangement referred to herein or therein.

*PRIIPs*

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", such 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 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 EU 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 EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling such Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", such 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 FSMA which were relied on immediately before exit day 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.

*Stabilisation*

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

*Interpretation*

All references herein to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references herein to "euro" and "€" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time by the Treaty on European Union and all references herein to "U.S.\$" and "U.S. dollars" are to United States dollars.

Other than as expressly defined in any other section of this Base Prospectus, terms defined in the Conditions, and the "*Summary of Provisions Relating to the Notes while in Global Form*" have the same meanings in all other sections of this Base Prospectus.

This Base Prospectus may only be used for the purposes for which it has been published.

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## OVERVIEW

*This overview is as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any information incorporated by reference.*

*Words and expressions defined in "Terms and Conditions of the Notes" and "Summary of Provisions relating to the Notes while in Global Form" below shall have the same meaning when used in this description.*

<b>Issuer:</b>	<p>Investec plc</p> <p>The Issuer was a private limited company with limited liability incorporated on 17 September 1998 under the Companies Act 1985 and registered in England and Wales under registered number 03633621 with the name Regatta Services Limited. Since then it has undergone a change of name to Investec Limited on 24 November 2000, and re-registered as a public limited company under the name of Investec plc on 7 December 2000. It is currently incorporated under the name Investec plc.</p> <p>The Issuer is part of an international banking group with operations in two principal markets: the United Kingdom and South Africa.</p> <p>The Issuer is the holding company of its corporate group, whose business consists of 'Wealth &amp; Investment and Specialist Banking'. As of 21 September 2023, the Issuer's Wealth &amp; Investment business in the UK is conducted through its minority shareholding in Rathbones Group Plc ("<b>Rathbones</b>"). For more information, see 'Information about the Issuer'.</p>
<b>Risk Factors:</b>	<p>Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed in the sections headed "<i>Risk Factors</i>" on pages 6 to 35 below.</p>
<b>Description:</b>	<p>£2,000,000,000 Euro Medium Term Note Programme</p>
<b>Size:</b>	<p>Up to £2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.</p>
<b>Arranger and Dealer:</b>	<p>Investec Bank plc</p> <p>The Issuer may from time to time appoint dealers in respect of one or more Tranches. References in this Base Prospectus to "<b>Dealers</b>" are to such persons that are appointed as dealers in respect of one or more Tranches.</p>
<b>Trustee:</b>	<p>Citicorp Trustee Company Limited</p>
<b>Issuing and Paying Agent:</b>	<p>Citibank, N.A., London Branch</p>
<b>Registrar in respect of the Registered Notes:</b>	<p>Citibank, N.A., London Branch</p>
<b>Method of Issue:</b>	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "<b>Series</b>") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "<b>Tranche</b>") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of</p>

interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").

- Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
- Form of Notes:** The Notes may be issued in bearer form only ("**Bearer Notes**") in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Registered Notes will not be exchangeable for Bearer Notes. Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "**Selling Restrictions**" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee of a common depository or in the name of a nominee of one or more clearing systems are referred to as "**Global Certificates**".
- Clearing Systems:** Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and any relevant Dealer.
- Initial Delivery of Notes:** On or before the issue date for each Tranche, if the relevant Global Note is a New Global Note "**NGN**" or the relevant Global Certificate is to be held under the New Safekeeping Structure ("**NSS**"), the Global Note or the Global Certificate, as the case may be, will be delivered to a Common Safekeeper and (in the case of a Global Certificate) registered in the name of such Common Safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not intended to be held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a Common Depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system **provided that** the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and any relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of a nominee of a common depository or nominees or a common nominee for such clearing systems.
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and any relevant Dealer.
- Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years. Unless otherwise permitted by then current laws, regulations and



directives, Subordinated Notes will have a maturity of not less than five years.

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer.

**Specified Denomination:** Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note (i) will not be less than €100,000 (or its equivalent in any other currency) and (ii) will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

If the Notes are issued in the form of a temporary Global Note which is exchangeable for definitive Bearer Notes, the Notes shall be issued only in denominations which are integral multiples of the lowest Specified Denomination.

**Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Resetable Notes:** The rate of interest on such Resetable Notes will be reset by reference to either the then prevailing Mid-Swap Rate, the Gilt Rate or the Government Bond Rate (as specified in the relevant Final Terms), as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or
- (ii) by reference to EURIBOR, €STR, SOFR or SONIA (as may be specified in the relevant Final Terms) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum

	interest rate, or both. All such information will be set out in the relevant Final Terms.
<b>Redemption:</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable.
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part), including pursuant to the residual call option and/or the holders, and if so the terms applicable to such redemption.
<b>Status of Notes:</b>	Senior Notes will constitute unsubordinated and unsecured obligations of the Issuer and Subordinated Notes will constitute subordinated obligations of the Issuer all as described in " <i>Terms and Conditions of the Notes – Status</i> ".
<b>Negative Pledge:</b>	These Notes do not include a negative pledge.
<b>Cross Default:</b>	These Notes do not include cross default provisions.
<b>Ratings:</b>	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.  A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Early Redemption:</b>	Except as provided in " <i>Optional Redemption</i> " above, Notes will be redeemable (i) at the option of the Issuer prior to maturity only for tax reasons or (if so provided in the relevant Final Terms) upon the occurrence of a hedging disruption and/or (ii) where the relevant Final Terms provide for redemption at the option of the Issuer upon the occurrence of a Capital Disqualification Event (in the case of Subordinated Notes) or Loss Absorption Disqualification Event (in the case of Notes which are Senior Notes), all as further specified in the Conditions and the relevant Final Terms. See " <i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i> ".
<b>Withholding Tax:</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding or deduction for or on account of taxes imposed by the United Kingdom, unless required by law. In the event that any such withholding or deduction is made, the Issuer will be required to pay additional amounts in respect of interest only (and not principal) as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions.
<b>Governing Law:</b>	English.
<b>Listing and Admission to Trading:</b>	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 Main Market of the London Stock Exchange.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in

the United States, Guernsey, the EEA, the United Kingdom, South Africa and Japan see "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Bearer Notes that have a maturity of more than one year will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) ("**TEFRA D**") unless (i) the relevant Final Terms states that "**TEFRA C**" is applicable, in which case the Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

**Use of proceeds:**

The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## RISK FACTORS

Prospective investors in the Notes should read the entire Base Prospectus, including all documents incorporated by reference herein, and the Final Terms.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

In this section, all references to "Investec" are to the Investec group, being the Issuer together with its subsidiaries.

Risk Factor Group	Heading	Sub-heading
<b>Part A – Risks related to the Issuer</b>	1. Risks relating to the macro-environment in which Investec operates	
	2. Risks relating to Investec	(a) Risks relating to the Specialist Banking business  (b) Risks relating to Investec's Wealth & Investment business  (c) Additional risks relating to Investec
	3. Risks relating to Investec's fiscal, legal and regulatory compliance	
<b>Part B – Risks related to the structure of the Notes</b>		
<b>Part C - Risks related to the Early Redemption of the Notes</b>		
<b>Part D - Risks related to the legal framework of Notes</b>		
<b>Part E - Risks related to the Market generally</b>		

### **Part A - Risks related to the Issuer**

A decline in the business, operating results, financial condition and prospects of Investec may have an adverse impact on the ability of the Issuer to make payments under the Notes. The key factors which may impact on the performance of Investec are set out below.

#### **1. Risks relating to the macro-environment in which Investec operates**

*Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets.*

Investec is subject to risks arising from general macro-economic and geopolitical conditions in the countries in which it operates, including in particular the UK, as well as global economic and geopolitical conditions.

During the global financial crisis that started in mid-2008, the UK economy experienced a significant degree of turbulence and periods of recession, adversely affecting, among other things, market interest rates, levels of unemployment, the cost and availability of credit and the liquidity of the financial markets. Whilst economic indicators in the UK had started to improve, the outlook remains uncertain following Brexit, as well as the impacts of the COVID-19 pandemic. Indirect impacts resulting from the Russian invasion of Ukraine such as risks of rising inflation compounded by supply chain issues and rising commodity prices

may lead to a recession. Since a significant portion of Investec's operating profit is derived from clients based in the UK, Investec is particularly exposed to the condition of the UK economy, including house prices, interest rates, levels of unemployment and consequential fluctuations in individual clients' disposable income and corporate clients' profits.

In recent years, economic conditions in the other countries in which Investec operates have been negatively impacted by a number of global macroeconomic trends, including increasing international tension and political polarization, wars and terrorist attacks, the Russian invasion of Ukraine, ongoing concerns surrounding the significant sovereign debts and fiscal deficits of several countries in Europe, a weakening of the Chinese economy, the potential exit of member states from the European Monetary Union and a decline in global commodity prices such as crude oil. The effects of these events have been felt in the global economy and by financial institutions in particular, and have placed strains on funding markets at times when many financial institutions had material funding needs. Any further adverse developments in the global economy could have an adverse impact on its business, results of operations, financial condition and prospects.

Investec completed an all-share combination of Investec Wealth & Investment Limited ("**Investec W&I UK**") and Rathbones on 21 September 2023. As a result, Investec W&I UK now forms part of an enlarged Rathbones group (the "**Enlarged Rathbones Group**"), of which Investec has a 41.25 per cent. economic interest and 29.9 per cent. voting interest. Rathbones earns fixed fees as a percentage of funds under management, as well as commissions earned for executing transactions for clients. Accordingly, its results of operations are influenced by fluctuations in the market value of funds under management. A large portion of Rathbones's total funds under management comprise equity securities. Therefore, its fee and commission income is vulnerable to fluctuations in equity markets since a reduction in the value of equities would contribute to a reduction in the value of funds under management, and therefore a reduction in fee and commission income. Although the majority of the investment mandates for Rathbones' clients are based on a long term approach to investment through market cycles, significant volatility in securities markets may result in equities and funds becoming less attractive investments for Rathbones' clients. Deterioration in equity or other securities markets may therefore make it harder for Rathbones to attract new clients or could potentially result in clients withdrawing a portion or all of the assets in their portfolios. As a significant shareholder of Rathbones, Investec is exposed to these risks.

Revenues from the Specialist Banking business are also sensitive to market volatility. Deterioration in the financial markets and general economic activity has in the past affected, and will continue to affect levels of private client activity. Investec's investment banking and corporate banking income is directly related to the number and size of the transactions in which Investec participates and general corporate and institutional activity. Accordingly, any reduction in the number and/or size of such transactions and a slowdown in corporate activity, whether occasioned by market volatility or otherwise, will adversely affect its results of operations. Moreover, some of the Specialist Banking income is derived from direct or principal investments or from the management of private equity portfolios. This income is dependent upon the performance of the underlying investments and the ability to realise value upon exit from the investments and, as such, revenues, returns and profitability may fluctuate, impacting Investec's results of operations. As a result of the foregoing factors, market volatility may have a material adverse effect on Investec's business, results of operations, financial condition and prospects.

Investec also maintains trading and investment positions in various financial and other assets, including equity, fixed income, currency and related derivative instruments and real estate. At any point in time these positions could be either long positions, such that Investec will benefit from upward movements in the market prices of these assets, or short positions, such that it will benefit from downward movements in the market prices of these assets. Fluctuations in the value of equities, fixed income, currency and related derivative instruments and real estate, either absolutely or relative to other asset classes, could also adversely affect investor sentiment. These financial markets are sometimes subject to significant stress conditions where steep falls in perceived or actual asset values are accompanied by severe reductions in market liquidity. In dislocated markets, hedging and other risk management strategies may not be as effective as they are in normal market conditions. Market instability of this nature could result in Investec incurring losses.

***Social, political and economic risk and other unforeseen events outside of Investec's control.***

Unfavourable economic, political, military and diplomatic developments producing social instability or legal uncertainty may affect both the performance and demand for Investec's products and services. Investec's businesses, results of operations and financial condition could be materially adversely affected by changes in government or the economic, regulatory or other policies of the governments of the

jurisdictions in which Investec operates. Among others, the actions of such governments in relation to employee relations, salaries, the setting of interest rates, or in relation to exerting controls on prices, exchange rates or local and foreign investment, may adversely affect Investec's business and results of operations.

***Risk Relating to the Impact of COVID-19***

Pandemics and widespread public health crises (including the recent Coronavirus Disease 2019 ("COVID-19") outbreak, the ongoing impact of which remains somewhat unpredictable and uncertain) has and may continue to cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity which could have a significant adverse effect on Investec's results or operations, reputation and financial condition.

Decreasing concerns with respect to the COVID-19 pandemic have led to related restrictions being relaxed in the geographies in which Investec operates. However, it remains difficult to predict the full impact of the pandemic on the group.

An immediate financial impact of the outbreak was an increase in expected credit losses ("ECL") driven by a change in the forward-looking economic scenarios used to calculate ECL. The outbreak led to a weakening in gross domestic product and an increase in unemployment, both key inputs for calculating ECL. The impact of the outbreak on the long-term prospects of businesses is uncertain and may lead to significant ECL charges on certain exposures; however, this has not been the experience of Investec in the financial year ended 31 March 2022. There has been enhanced governance and additional oversight on areas that have been most exposed to the pandemic to date.

Should the COVID-19 outbreak continue to cause disruption to economic activity, there could be further adverse impacts on Investec's income due to lower lending and transaction volumes and market volatility.

Lower interest rates, and potentially negative interest rate policies by central banks, would adversely impact net interest income, as was the case in the prior financial year ended 31 March 2021.

Moreover, Investec has financial instruments which are carried at fair value, and such fair values may continue to be impacted by the market volatility resulting from the COVID-19 outbreak. This would in turn affect the market value of such instruments and result in markdowns on such instruments and an increase in the size of fair value adjustments.

Any and all such events mentioned above (including, without limitation, a prolonged period of significantly reduced economic activity as a result of the impact of the outbreak) could have a material adverse effect on Investec's business, financial condition, results of operations, prospects, liquidity, capital position and credit ratings, as well as on Investec's employees, clients and communities.

***Investec faces risks associated with interest rate levels and volatility.***

Interest rates, which are impacted by factors outside Investec's control, including the fiscal and monetary policies of the UK government and central bank, as well as UK and international political and economic conditions, affect Investec's operating results, profitability and return on capital in three principal areas: margins and income, cost and availability of funding and impairment levels.

Until recently, the UK has experienced historically low, sustained interest rates which has resulted in relatively low spreads being realised by Investec between the rate it pays on customer deposits and the rate received on the loans, reducing net interest income and net interest margin. Low interest rates may also reduce incentives for consumers to save and, therefore, could reduce Investec's customer deposits, its principal source of funding. Investec's business and financial performance and net interest income and margin may be adversely affected by a low interest rate environment.

Increases in interest rates could also adversely affect Investec. In an increasing interest rate environment, such as the current UK environment, it may be more exposed to re-pricing of its liabilities than competitors with higher levels of term deposits. In the event of sudden large or frequent increases in interest rates, it also may not be able to re-price its floating rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short term, which, in turn, could negatively affect its net interest margin and income.

Changes in interest rates could also impact Investec's impairment loss levels and customer affordability. A rise in interest rates, without sufficient improvement in customer earnings or employment levels, could, for example, lead to an increase in default rates among customers with variable rate loans who can no longer afford their repayments, in turn leading to increased impairment charges and lower profitability for Investec. A high interest rate environment also reduces demand for loan products generally, as individuals

are less likely or less able to borrow when interest rates are high. In addition, there is a risk that a sudden rise in interest rates, or an expectation thereof, could encourage significant demand for fixed rate products. High levels of movement between products in a concentrated time period could put considerable strain on Investec's business and operational capability, and it may not be willing or able to price its fixed rate products as competitively as others in the market. This could lead to high levels of customer attrition and, consequently, a negative impact on Investec's profitability.

If Investec is unable to manage its exposure to interest rate volatility, whether through hedging, product offering or by other means, its business, results of operations, financial condition and prospects could be materially adversely affected.

***Government support of the finance and banking industry may have a disproportionate effect on some and an unintended effect on other participants in that industry.***

The actions of some governments, providing support to certain participants in the finance and banking industry (whether explicitly or implicitly), have had and will continue to have a fundamental effect on the finance and banking industry. Whether such actions have had a positive effect on the industry as a whole and/or the wider economy, there is a risk that those participants in the industry who have not received such government support, including Investec, may have been and may continue to be disadvantaged. For example, it is possible that those banks which have not received the support of governments may be perceived by potential clients as lacking stability. Such a perception may lead to a loss of clients by smaller participants in the industry, including Investec, if clients, for example, take deposits to an institution perceived to be more secure. If this were to occur, Investec's business, operating results, financial condition and prospects may be adversely affected.

***Fluctuations in exchange rates could have an adverse impact on Investec's results of operations.***

A proportion of Investec's operations are conducted by Investec entities outside the UK. The results of operations and the financial position of Investec's individual companies are reported in the local currencies of the countries in which they are domiciled, including Euro, U.S. Dollars, Indian Rupee and Australian Dollars. These results are then translated into pounds sterling at the applicable foreign currency exchange rates for inclusion in Investec's consolidated financial statements.

Investec is also subject to currency risk in respect of its trading activities, which it conducts through its Specialist Banking business, both in relation to client flows and balance sheet management.

Exchange rates between local currencies and pounds sterling have fluctuated, during recent periods. These fluctuations could have an adverse impact on Investec's results of operations.

***The response of governments and regulators to instability in the global financial markets may not be effective.***

In times of economic instability, governments and regulators are faced with pressure from a variety of sources, including market participants, the media, investor organisations and others, to reform the existing financial and regulatory system. There can be no guarantee that the response of governments and regulators in the jurisdictions in which Investec operates, and the reforms proposed thereby, will be effective or that the timing of responses (which might otherwise have been effective) will be appropriate. In addition, any such measures taken may negatively impact Investec's business even when they achieve their policy goals.

In the past, governments and regulators in some jurisdictions have responded to pressure of the kind referred to above by greatly increasing regulation. Reforms which increase the compliance and reporting burdens of role-players in the financial markets space can have unintended effects on the environment within which such role-players operate. There can be no guarantee that the governments and regulators in the jurisdictions in which Investec operates will not make policy decisions to implement reforms which increase the burdens faced by Investec in relation to compliance and reporting. This could increase the costs Investec has to devote to compliance and reporting and, in turn, could have a negative effect on Investec's financial condition and results of operations.

***Investec faces risks related to volatility in the value of UK real estate.***

UK house prices influence the value of Investec's mortgage portfolio. A decline in house prices in the UK could lead to a reduction in the recovery value of real estate assets held as collateral in the event of a customer default, and could lead to higher impairment losses, which could reduce Investec's capital and profitability as well as its ability to engage in lending and other income-generating activities. A significant increase in house prices over a short period of time could also have a negative impact on Investec by reducing the affordability of homes for buyers, which could lead to a reduction in demand for new

mortgages. Sustained volatility in house prices could also discourage potential homebuyers from committing to a purchase, thereby limiting Investec's ability to grow its mortgage portfolio.

In addition, Investec's mortgage portfolio is concentrated in London and surrounding areas. Investec has benefited from the fact that in London, prime residential property has been regarded as a preferred outlet for international capital, and residential property price growth has been largely sustained in recent years. Residential property prices in the South East of England generally also have been more resilient to macroeconomic pressures compared to other regions of the UK. However, there can be no assurance that real estate price growth will continue in these areas.

The UK government's intervention into the housing market, both directly through, for example, buyer assistance schemes and indirectly through the provision of liquidity to the banking sector under, for example, the Bank of England and HM Treasury's Term Funding scheme ("TFS") and Term Funding scheme with additional incentives for SMEs ("TFSME"), may also contribute to volatility in house prices. This could occur, for example, as a result of any sudden end to buyer assistance schemes in the future, which could lead to a decrease in house prices, or due to their continuation, which would maintain excess funding liquidity in the mortgage market which has supported a low mortgage interest rate environment, and which could lead to inflation in house prices. The impact of these and any other initiatives on the UK housing market and other regulatory changes, tax changes or UK Government programme changes is difficult to predict. Volatility in the UK housing market occurring as a result of these changes, or for any other reason, could have a material adverse effect on Investec's business, results of operations, financial condition and prospects.

## **2. Risks relating to Investec**

### **(a) Risks relating to the Specialist Banking business**

*Investec is subject to risks concerning customer and counterparty credit quality.*

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.

Credit and counterparty risk arises primarily from three types of transactions:

- Lending transactions through loans and advances to clients and counterparties creates the risk that an obligor will be unable or unwilling to repay capital and/or interest on loans and advances granted to them. This category includes bank placements, where Investec has placed funds with other financial institutions;
- Issuer risk on financial instruments (for example, corporate bonds) where payments due from the issuer of a financial instrument may not be received;
- Trading transactions, giving rise to settlement and replacement risk, which is collectively referred to as counterparty risk. Settlement risk is the risk that the settlement of a transaction does not take place as expected. Replacement risk is the financial cost of having to enter into a replacement contract with an alternative market counterparty following default by the original counterparty.

Investec'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 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 and corporate debt securities. Within its Wealth & Investment business, Investec is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.

Credit and counterparty risks can be impacted by country risk where cross-border transactions are undertaken. This can include geopolitical risks, transfer and convertibility risks and the impact on the borrower's credit profile due to local and economic political conditions. Due to the market uncertainty resulting from the COVID-19 pandemic, credit risk is likely to be higher than normal for Investec.

In accordance with policies overseen by its Central Credit Management department, Investec 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. This process requires complex judgements, including forecasts of how changing macro-economic conditions might impair the ability of customers to repay their loans. Investec may fail to adequately identify the relevant factors or accurately estimate the



impact and/or magnitude of identified factors. Further, despite Investec having conducted an accurate assessment of customer credit quality, customers may be unable to meet their commitments as they fall due as a result of customer-specific circumstances, macro-economic disruptions or other external factors. The failure of customers to meet their commitments as they fall due may result in higher impairment losses. Increased credit and counterparty risk could have a material adverse impact on the profitability, financial condition and prospects of Investec's business.

***Concentration of credit risk could increase Investec's potential for significant losses.***

Investec is subject to concentration risk, which arises when large exposures exist to a single client or counterparty, group of connected counterparties or to a particular geography, asset class or industry. Concentration risk can also exist where a portfolio of loan maturities is clustered within a single period of time. While Investec's loan book remains well diversified, geographical concentration in its loan book may pose risks. In the event of a disruption to the credit markets in the geographies in which Investec operates (particularly the UK) or the emergence of adverse economic conditions in any of those geographies, including in relation to interest rates and unemployment levels, this concentration of credit risk could cause Investec to experience greater losses than its competitors. While Investec regularly monitors its loan book to assess potential concentration risk, efforts to divest, diversify or manage its loan book against concentration risks may not be successful and could result in an adverse effect on its business, results of operations, financial condition and prospects.

***Investec is subject to liquidity risk, which may impair its ability to fund its operations.***

Liquidity risk is the risk that Investec 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 of wholesale debt. The 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. Liquidity risk can be further broken down into:

- Funding liquidity, which relates to the risk that Investec will be unable to meet current and/or future cash flow or collateral requirements in the normal course of its business and periods of stress, without adversely affecting its financial position or reputation; and
- Market liquidity, which relates to the risk that Investec may be unable to trade in specific markets or that it may only be able to do so with difficulty due to market disruptions or a lack of market liquidity.

Investec relies on its retail client base as the principal source of stable and well diversified funding for its risk assets. Its primary source of funding is customer deposits. Growth in Investec's lending activities will therefore depend in part on the availability of customer deposit funding on acceptable terms, for which there may be increased competition, which is dependent on a variety of factors outside Investec's control. These factors include general macro-economic conditions and market volatility and confidence of retail depositors in the economy. Increases in the cost of customer deposit funding will adversely affect its net interest margin and a lack of availability of customer deposit funding could have a material adverse effect on Investec's growth.

While Investec does not currently rely heavily on wholesale funding (i.e. borrowing from other banks and financial institutions), it may need to access wholesale markets where there is a residual funding requirement over and above funds held from customer deposits. If the wholesale funding markets were to be fully or partially closed, it is likely that wholesale funding would prove more difficult to obtain on commercial terms, which could have a material adverse effect on Investec's growth.

The Capital Requirements Directive IV 2013/36/EU ("CRD") and the Capital Requirements Regulation 575/2013 ("CRR" and together "CRD IV"), as amended from time-to-time were implemented in the UK by the Prudential Regulation Authority ("PRA") and form part of domestic law in the United Kingdom by virtue of the EUWA. CRD IV requires Investec to adhere to Basel III liquidity ratios. These are the liquidity coverage ratio ("LCR"), which requires banks to have sufficient high quality liquid assets to withstand a 30-day stress scenario, and the net stable funding ratio ("NSFR"), which is a long-term structural ratio designed to address funding mismatches.

Following the UK's departure from the EU, the LCR and NSFR have been onshored and the PRA exercised temporary transitional powers ("TTP") with the result that EU regulation in place prior to the end of the transition period largely remained valid in the UK until 31 March 2022. As such, Investec's LCR and NSFR are calculated based on the version published in the EU Official Journal in June 2019 and Investec's own interpretations where the regulation calls for it. Since 31 March 2022, the FCA's and PRA's TTP ceased and only onshored EU legislation has applied. The PRA, using powers granted under the Financial Services

Act 2021, is also undergoing a process whereby it is piecemeal replacing the CRR with its own made rules. The PRA has recently revoked several provisions of the CRR and replaced them with its own rules within the PRA Rulebook.

As at 30 September 2023, Investec's regulatory ratios are comfortably above the requirements applicable to the LCR and the NSFR. Any failure to manage its liquidity position or to meet the LCR and NSFR requirements could have a material adverse effect on Investec's business, financial conditions and prospects.

***Investec may have insufficient capital in the future and may be unable to secure additional financing when it is required.***

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.

The prudential regulatory capital requirements to which Investec is subject are now primarily set out in the CRR as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK CRR**"), amended by Capital Requirements Regulation ("**CRR**") II and Capital Requirement Directive ("**CRD**") V.

The manner in which UK CRR requirements are implemented may change, including as a result of technical standards or guidance and other statements issued by the PRA.

In line with CRD V requirements requiring Financial Holding Companies and Mixed Financial Holding Companies of PRA-regulated subsidiaries to become approved holding companies, Investec plc applied in June 2021 for approval in accordance with Part 12B of the Financial Services and Markets Act 2000. The approval was granted with effect from 14 October 2021. Investec plc is now responsible for ensuring compliance with consolidated prudential requirements on a consolidated basis.

From 1 January 2022, Investec plc implemented the outstanding CRR II changes to be implemented in the UK, most notably the new standardised approach ("**Standardised Approach**") for measuring Counterparty Credit Risk ("**SA-CCR**") and changes to the large exposure regime.

The UK CRR includes transitional arrangements (and relevant phase-in periods) that firms may apply to minimise the impact of the IFRS 9 expected credit loss accounting on regulatory capital. The arrangements took effect from 1 April 2018 and were originally to be phased in over five years, but this was extended in June 2020 by two years as part of the EU's response to the COVID-19 crisis.

In addition, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision endorsed the outstanding Basel III post-crisis regulatory reforms in December 2017. The package of reforms endorsed now completes the global reform of the regulatory framework. The revised standards were initially scheduled to take effect from 1 January 2022, with some standards subject to five year phase-in arrangements; however, due to pressures on banks resulting from the COVID-19 pandemic, the Basel Committee announced in March 2020 that the Basel III measures would apply from 1 January 2023, and that there would be a delay to the accompanying transitional arrangements for the output floor until 1 January 2028.

On 22 June 2021, HM Treasury confirmed the Fundamental Review of the Trading Book (FRTB) reporting requirements would be delayed and implemented alongside the FRTB revisions to the Pillar 1 capital requirements, which form part of outstanding Basel III measures.

In November 2022, the PRA published its consultation paper (CP16/22) on its implementation of the outstanding Basel III measures, referred to in the consultation as the "Basel 3.1 standards". The PRA consultation proposes that these changes will become effective on 1 January 2025, aligning with other major jurisdictions including the EU. The Basel 3.1 standards primarily relate to the measurement of risk-weighted assets ("**RWAs**"). The proposed changes include enhancements and increased sensitivity of the Standardised Approaches for calculation of risk weights and introduction of new limits around the use of internal models ("**IMs**") to calculate risk weights, including an "output floor" limiting the benefit that IMs can provide in calculating RWAs. There are also proposed changes to aspects of the leverage ratio and the liquidity and large exposures frameworks. The Basel 3.1 proposals may therefore lead to an increase in the amount of regulatory capital Investec plc is required to hold as a result of changes to RWA calculations. Whilst the PRA are proposing only limited adjustments to the international standards in order to adhere to

global reforms, they have proposed removal of several EU directions such as the SME supporting factor. The CP16/22 consultation closed on 31 March 2023 but no final rules have been published yet.

Investec continues to be subject to substantial and changing prudential regulations, including requirements to maintain adequate capital resources and to satisfy specified capital ratios.

***Investec may face pressure to increase its capital ratios.***

Investec sets its internal target amount of capital and liquidity based on an assessment of its risk profile, market expectations and regulatory requirements in relation to both capital and liquidity. Investec may experience a depletion of its capital resources through increased costs or liabilities incurred as a result of the crystallisation of any of the other risks described in this document. If, for example, market expectations as to capital levels increase, driven by, for example, the capital levels or targets among peer banks, or if new regulatory requirements are introduced, Investec may experience pressure to increase its capital ratios.

Given the change in the preferred resolution strategy as of June 2023, the Issuer will also be required to issue additional eligible instruments to meet its increased MREL requirements (which may be subject to further changes) by the Bank of England's deadline (see section titled "*Risks relating to Investec's fiscal, legal and regulatory compliance - Applicable Bank Resolution Powers*" for more detail below).

If Investec 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 Investec'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. If, in response to any capital shortage, Investec raises additional capital through the issuance of share capital or capital instruments, shareholders may experience a dilution of their holdings or reduced profitability and returns. Any inability of Investec to maintain its regulatory capital or liquidity requirements, or any legislative changes that limit the Investec's ability to manage its capital effectively may have a material adverse effect on Investec's business, results of operations, financial condition and prospects.

***Investec's borrowing costs and access to the debt capital markets depend significantly on its credit ratings.***

Rating agencies, which determine Investec's own credit ratings and thereby influence Investec's cost of funds, take into consideration management effectiveness and the success of Investec's risk management processes. Rating agencies have, in the past, altered their ratings of all or a majority of the participants in a given industry as a result of the risks affecting that industry irrespective of an industry participant's individual position. Changes to the Sovereign rating in the countries in which Investec primarily operates could also impact Investec's credit rating.

A reduction in Investec's long- or short-term credit ratings could increase its borrowing costs, limit its access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Any further changes in the credit ratings of entities within the Investec group could negatively impact the volume and pricing of Investec's funding, which could in turn have a material adverse effect on its business, operating results, financial condition and prospects.

***Investec's business performance could be affected if its capital resources and liquidity are not managed effectively.***

Investec's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. Investec mitigates capital and liquidity risk by careful management of its balance sheet through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. Investec is required by regulators in jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for Investec's financial flexibility in the face of any turbulence and uncertainty in the global economy.

Extreme and unanticipated market circumstances may cause exceptional changes in Investec's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liquidity, including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit Investec's ability effectively to manage its capital resources could have a material adverse impact on profitability and results. If such exceptional changes persist, Investec may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities

or respond to competitive pressures while continuing to comply with its capital and liquidity requirements.

***The financial services industry in which Investec operates is intensely competitive.***

The financial services industry is intensely competitive and Investec faces substantial competition in all aspects of its Specialist Banking business. Given that its activities are focused on niche areas within the banking industry, the Specialist Banking business does not have any peers that have a directly comparable business model. However, it faces competition within these areas from large high street banks such as HSBC, Barclays, NatWest, Santander, RBS and Lloyds, as well as providers of private banking for the ultra-high net worth market, including Goldman Sachs, Coutts, JPMorgan, Macquarie, Cater Allen, CreditSuisse and UBS. These banks may have greater resources, broader product offerings and more extensive distribution networks than Investec. Investec also faces competition in the UK from new entrants to the market, including from banking businesses developed by large non-financial companies, such as Tesco and Virgin Money, or from newer entrants such as Aldermore and MetroBank. Increasing pressure faced by Investec from these banks, as well as mainstream banks returning to the market, can adversely affect Investec's margins. If Investec is unable to manage this competition, its ability to retain its clients and continue to attract deposits may be compromised, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

**(b) Risks relating to Investec's Wealth & Investment business**

***Poor investment performance relative to competitors and applicable benchmarks or a deterioration in Investec's Wealth & Investment services could lead to a loss of funds under management and a decline in operating profit.***

The success of relevant investment strategies ("**investment performance**") is an important factor for the maintenance and growth of funds under management across Investec's Wealth & Investment business. If Investec's Wealth & Investment business was to experience poor investment performance over a prolonged period, affected clients (or clients generally) might decide to reduce their investments or withdraw funds altogether in favour of better performing services or competing investment managers, which would lead to a direct reduction in the level of Investec's funds under management and, as a result, lower fee and commission income. Furthermore, during a period of significant poor investment performance, Investec's reputation and brand, which have in part been built around its strong investment performance, may deteriorate. As a result, its ability to attract funds from existing and new clients might diminish, particularly given the competitive nature of the wealth management market.

In addition to investment performance, the directors believe that the quality of the services it delivers and the relationships it develops with clients are among the key factors for the maintenance and growth of its funds under management. Investec's investment managers and financial planners are central to its relationships with its clients and play a key role in enabling Investec's Wealth & Investment business to earn the long-term trust of its client base. However, client complaints regarding dissatisfaction with the services they receive from their investment managers or Investec generally, including in relation to general administration of their investments, could ultimately lead to the withdrawal of client investments and a reduction in Investec's funds under management.

The occurrence of any of the foregoing could have a material adverse effect on Investec's business, results of operations, financial condition and prospects.

***Investec's Wealth & Investment business may lose clients or may experience withdrawals of funds under management at short or no notice, which would result in the loss of funds under management and lower fee and commission income.***

Investec's arrangements with its Wealth & Investment clients are generally terminable without cause and at any time without notice. Clients may decide to withdraw a portion or all of the funds managed by Investec, or transfer their investments to another provider of wealth management services, for various reasons. A reduction in the value of funds under management would lead to an immediate impact on Investec's fee and commission income and therefore on operating profit. Significant withdrawals of funds under management or transfers of client assets could have a material adverse effect on Investec's business, results of operations, financial condition and prospects.

***New products and services introduced by Investec's Wealth & Investment business may not achieve acceptance in the market.***

Investec's Wealth & Investment business depends on its ability to develop new products and services that achieve a sufficient level of acceptance in the market to challenge its competitors. There can be no assurance that it will be able to develop new products or services that will appeal to clients, or that its competitors will not introduce more successful products or services or successfully copy the products and services introduced by Investec. New product and service launches involve a significant investment and commitment of human resources by Investec. If the products and services introduced by Investec's Wealth & Investment business does not achieve the anticipated level of acceptance, or it is unsuccessful in any new distribution channel, Investec could lose customers or be required to incur substantial costs in order to maintain its customer base. Additionally, if the processes to design, develop and launch new products and services are inadequate, it may result in Investec investing development resources inappropriately, launching products or services that are incapable of achieving their stated goals, or failing to achieve its business objectives. The inability to effectively develop and successfully launch new products and services could have a material adverse effect on its business, results of operations, financial condition and prospects.

***Breaches by Investec's Wealth & Investment business of investment mandates could have a material adverse effect on its business, financial condition, results of operations and prospects.***

Investec's Wealth & Investment business is generally required to invest in accordance with specific investment mandates or objectives established for the particular portfolio or product. If investments are made or managed in breach of an investment mandate, including with regard to the use of benchmark indices, Investec could be required to unwind the relevant transactions, could suffer reputational and brand damage and likely would be liable for any losses suffered by an affected party in doing so. Losses could be significant and exceed amounts recoverable under Investec's insurance policies, if any. The potential reputational and brand damage and the obligation to compensate for such losses could have a material adverse effect on the Wealth & Investment business, financial condition, results of operations and prospects.

***Changes in distribution trends, in particular in relation to financial advisers, may have a material adverse effect on Investec's Wealth & Investment business.***

Financial intermediaries are one of the distribution channels for the Wealth & Investment business. In particular, it relies on independent financial advisers, who may retain responsibility for specific aspects of the overall service provided to the client, such as the recording of "know your customer" information and the suitability of the investment mandate.

Although Investec's Wealth & Investment business continuously focuses on maintaining its financial adviser relationships and networks, there can be no assurance that its efforts will be successful. In particular, many of Investec's Wealth & Investment's competitors are working to expand and deepen their own financial adviser relationships and networks. As competition expands among wealth management firms for business from financial adviser introductions, Investec's Wealth & Investment business may be unable to maintain its key financial adviser relationships or grow the amount of new business it generates from financial adviser introductions.

Changes in distribution trends may also lead to the emergence of new competitors. For example, the increasing popularity of internet investing systems and platforms in recent years has led to the growth of investment managers offering simplified investment management services to the mass affluent investor market, often targeting self-directed investors. In recent years, this trend towards self-directed investments in certain segments of the market has intensified. In many cases, investment managers have focused their services on the development of low-cost, simplified investment models in order to target this segment of the investor market. Although Investec is investing in a digital distribution channel, as internet platforms and similar distribution channels become more prevalent, there can be no assurance that Investec's Wealth & Investment clients will not transfer their investments to these types of investment management firms, or that Investec will be able to successfully compete with them for new clients.

A loss of Investec's Wealth & Investment business' relationships with particular intermediaries, or the emergence of competitors through new or developing distribution channels, could result in a reduction in Investec's funds under management and could have a material adverse effect on its business, results of operations, financial condition and prospects.

***The wealth management industry in which Investec operates is intensely competitive.***

Within the Wealth & Investment business, Investec's principal competitors are international and UK based wealth management firms, for example RBC Brewin Dolphin, Quilter plc, Evelyn Partners and Charles Stanley, along with certain private banks. It also competes with trust and fiduciary companies. Some of

these competitors have proprietary products and distribution channels that make it more difficult for Investec to compete with them. In addition, the wealth management industry has experienced periods of significant consolidation as numerous wealth management firms have either been acquired by other financial services firms or ceased operations. Furthermore, a number of entrants, including commercial banks and foreign entities, have made investments in and acquired wealth management firms. If clients and potential clients decide to use the services of competitors, this could result in growth in funds under management slowing or in net client outflows. Any of the foregoing factors could have a material adverse effect on Investec's business, results of operations, financial condition and prospects.

***If there are significant unforeseen difficulties integrating certain business operations of the Rathbones Group and Investec W&I UK, as a result of the Rathbones Combination (as defined below), the Investec W&I UK business, as it forms part of the Enlarged Rathbones Group could be adversely affected.***

Rathbones and Investec W&I UK have integrated their operations. To the extent that the Enlarged Rathbones Group is unable to efficiently integrate the Rathbones and Investec W&I UK operations, realise synergies and avoid unforeseen costs or delays in the integration process, there may be a material adverse effect on the business, results of operations, financial condition and/or prospects of the Investec W&I UK business, as it forms part of the Enlarged Rathbones Group.

The integration of Rathbones and Investec W&I UK is being supported by the creation of a "Joint Integration Steering Committee" to manage the integration process following the completion of the Rathbones Combination. However, no assurance can be given that the integration process will deliver all or substantially all of the expected benefit or realise such benefit in a timely manner. Investec W&I UK may encounter difficulties integrating the operations of Rathbones with its own, resulting in a delay or the failure to achieve anticipated synergies and cost savings. Some of the key potential difficulties relating to the integration of the businesses of the two groups could include:

- (a) any unexpected loss of key personnel and/or clients (which, in each case, may lead to a material withdrawal of funds under management);
- (b) difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the two groups;
- (c) attempts by third parties to terminate or alter their existing contracts with Investec W&I UK and/or Rathbones;
- (d) conflict between the interests of Investec W&I UK and those of Rathbones; and
- (e) failure to mitigate contingent and/or assumed liabilities.

Challenges may also include operating and integrating a large number of different technology platforms and systems, including maintaining the operational resilience and security of legacy platforms, and consolidating services, or developing new services, where underlying assets used to provide those services are subject to contractual commitments with third parties.

Any such difficulties could lead to higher than anticipated integration costs, which would adversely affect the anticipated benefit of integration. If such difficulties are significant this could adversely affect the operational and financial performance of the Investec W&I UK business, as it forms part of the Enlarged Rathbones Group.

***The Rathbones Combination could have a disruptive effect on Investec W&I UK personnel.***

As an investment and wealth management services organisation, Investec W&I UK, as it forms part of the Enlarged Rathbones Group will rely to a considerable extent, on the quality of key talent and business leaders. The ability of Investec W&I UK, as it forms part of the Enlarged Rathbones Group to attract and retain key personnel is dependent on a number of factors, including (without limitation), prevailing market conditions, compensation packages offered by previous or competing employers, any regulatory impact thereon and the ability of Investec W&I UK, as it forms part of the Enlarged Rathbones Group, to continue to have appropriate variable remuneration and retention arrangements in place that drive strong business performance and results. The completion of the Rathbones Combination could cause disruptions in the businesses of Investec W&I UK. Some current and prospective employees and other personnel may experience uncertainty about their future roles and remuneration arrangements within the Enlarged Rathbones Group, which may adversely affect Investec W&I UK's abilities and the Enlarged Rathbones Group's ability to retain and recruit key managers and other employees and personnel. If Investec W&I UK and the Enlarged Rathbones Group fail to manage these risks effectively, they or it may suffer the loss of key managers and other employees and personnel, and/or have difficulties in recruitment, resulting in the

business and financial results of Investec W&I UK, Rathbones and Enlarged Rathbones Group being adversely affected.

***Investec W&I UK, as it forms part of the Enlarged Rathbones Group may incur higher than expected integration and Rathbones Combination related costs.***

Investec expects to incur costs to achieve the expected synergies of the Rathbones Combination. Such costs may be higher than originally anticipated. Although the elimination of certain costs, as well as the realisation of other efficiencies relating to the integration of the businesses, is believed to offset these implementation and acquisition costs over time, this net benefit may not be achieved within the anticipated timetable. In addition, some of these costs may be higher than anticipated which could reduce the net benefit of the Rathbones Combination and the operational and financial performance of Investec W&I UK, as it forms part of the Enlarged Rathbones Group.

***Investec W&I UK may require the consent of third parties to continue to receive services, benefit from licences and occupy premises as part of the Rathbones Combination and leaving the Investec Group which may not be forthcoming.***

Investec W&I UK receives certain services, benefit from licences and has the right to occupy certain premises as part of the Investec Group. Investec W&I UK may need to obtain third-party consents to use such services, licences and properties. If a third-party consent is declined, withheld or delayed there may be a disruption to the business of the Investec W&I UK and its integration into the Enlarged Rathbones Group whilst an alternative third-party supplier or suitable alternative premises are sought. Any such delay may also incur additional costs for the Enlarged Rathbones Group which may have an adverse impact on the targeted synergies of the Rathbones Combination.

***Sustained investment management underperformance within Investec W&I UK, Rathbones and the Enlarged Rathbones Group could adversely affect profitability and growth.***

Any sustained period of actual or perceived investment management underperformance across Investec W&I UK Group, Rathbones and the Enlarged Rathbones Group, relative to peers, benchmarks or internal targets, could have a material adverse effect on Investec W&I UK, Rathbones and the Enlarged Rathbones Group's business, reputation and brand, financial results, financial condition and growth prospects which could in turn affect Investec's such prospects.

Were Investec W&I UK, Rathbones Group and, the Enlarged Rathbones Group to fail on a sustained basis to provide satisfactory investment management returns, customers and clients may decide to reduce their investments or withdraw them altogether. Due to the bespoke discretionary investment management philosophies employed by Rathbones and Investec W&I UK, the performance of portfolios may vary significantly where an underlying asset class or asset underperforms materially, in particular where the relative concentration of that particular asset class or asset is relatively high. Actual or perceived investment underperformance relative to competitors or relevant benchmarks would also make it more difficult for the Investec W&I UK, Rathbones and the Enlarged Rathbones Group to attract new clients and could lead to reputational and brand damage, complaints and/or challenges to the fees charged. Any such investment underperformance could, therefore, have a material adverse effect on the Investec W&I UK's, Rathbones' and the Enlarged Rathbones Group's business, reputation and brand, sales, financial results, financial condition and growth prospects.

***Investec W&I UK's, Rathbones and the Enlarged Rathbones Group's change portfolio may not support the delivery of their respective strategies.***

Rathbones has adopted a multi-year plan to enhance its digital client experience and provide seamless multi-channel communications to clients in order to achieve its key strategy of operating more efficiently. This includes upgrading its client lifecycle management systems which it is in the midst of implementing. Completion of the implementation of its digital transformation programme will need to be completed ahead of Rathbones being able to fully integrate the business of Investec W&I UK. Any delay or failure to implement the digital transformation programme may have a significant impact on the delivery of the Rathbones strategy and could require significant executive and senior management oversight and therefore, result in decreased revenues and/or increased costs for the Enlarged Rathbones Group

**(c) Additional risks relating to Investec**

***Investec's risk management policies and procedures may leave it exposed to risks which have not been identified by such policies or procedures.***

Investec devotes significant resources to developing its risk management policies and procedures, particularly in connection with credit, liquidity, market and other banking risks, and expects to continue to do so in the future. Nonetheless, its risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Some of Investec's methods of managing risk are based upon its use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend upon evaluation of information regarding the markets in which Investec operates, its clients or other matters that are publicly available or otherwise accessible by Investec. This information may not be accurate in all cases, complete, up-to-date or properly evaluated. Any failure of Investec's risk management techniques may have a material adverse effect on its results of operations and financial condition.

***As the Issuer is a holding company, its right to participate in the assets of any of its subsidiaries upon the liquidation of such subsidiaries may be subject to prior claims of some of such subsidiary's creditors and preference shareholders.***

The Issuer is a holding company that currently has no significant assets other than its investment in its principal subsidiary, Investec Bank plc, which houses the Issuer's specialist banking and wealth management businesses, including Investec Wealth and Investment Limited. As a holder of ordinary shares in such subsidiary, the Issuer's right to participate in the assets of such subsidiary if it is liquidated will be subject to the prior claims of such subsidiary's creditors and preference shareholders (if any), except in the limited circumstance where the Issuer is a creditor with claims that are recognised to be ranked ahead of or pari passu with such claims of other of the subsidiary's creditors and/or preference shareholders against such subsidiary. Accordingly, if the Issuer's subsidiary was to be wound up, liquidated or dissolved, (i) the holders of the Notes would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of its creditors, including holders (which may include the Issuer) of preference shares and any other Tier 1 capital instruments, before the Issuer, to the extent it is as an ordinary shareholder of such subsidiary, would be entitled to receive any distributions from such subsidiary.

***Investec may be vulnerable to the failure of its systems and breaches of its security systems.***

Investec relies on the proper functioning of its information and operating systems which may fail as a result of hardware or software failure or power or telecommunications failure. The occurrence of such a failure may not be adequately covered by its business continuity planning. Any significant degradation, failure or lack of capacity of Investec's information systems or any other systems in the trading process could therefore cause it to fail to complete transactions on a timely basis, could have an adverse effect on its business, results of operations, financial condition and prospects or could give rise to adverse regulatory and reputational consequences for Investec's business.

The secure transmission of confidential information is a critical element of Investec's operations. Investec's networks and systems may be vulnerable to unauthorised access and other security problems. In particular, as a financial institution, Investec is subject to a heightened risk that it will be the target of criminal activity, including fraud, theft or cybercrime. For example, Investec is exposed to potential losses due to breaches of its terms of business by its customers (e.g., through the use of a false identity to open an account) or by customers engaging in fraudulent activities, including the improper use of legitimate customer accounts. There also can be no assurance that the Investec's systems will not be subject to attack by cybercriminals, including through denial of service attacks, which could significantly disrupt its operations. Investec cannot be certain that its existing security measures will prevent security breaches, including break-ins, viruses or disruptions. Persons that circumvent the security measures could use Investec or its clients' confidential information wrongfully which could expose it to a risk of loss, adverse regulatory consequences or litigation.

Investec's future success will depend in part on its ability to respond to changing technologies and demands of the market place. Investec's failure to upgrade its information and communications systems on a timely or cost-effective basis could damage its relationships with its clients and counterparties and could have a material adverse effect on its business, results of operations, financial conditions and prospects.



***Failing infrastructure systems may negatively impact the economy generally and the business and results of operations of Investec.***

Events such as electricity supply failures, the shut-down of transport systems due to inclement weather (such as snow, flash floods, cyclones or extreme heat) or postal, transport or other strikes have a negative impact on the ability of most role-players, including Investec, to do business. The regular occurrence of such events or timing of the occurrence of such events could have an adverse effect on Investec's operations.

***Investec may be unable to recruit, retain and motivate key personnel.***

The group's performance is largely dependent on the talents and efforts of key personnel, many of whom have been employed by Investec for a substantial period of time and have developed with the business. In addition, while the group is covered by a general director's and officer's insurance policy, it does not maintain any "key man" insurance in respect of any management employees. Competition in the financial services industry for qualified employees is intense. Further, the group's ability to implement its strategy depends on the ability and experience of its senior management and other key employees. The loss of the services of certain key employees, particularly to competitors, could have a negative impact on the group's business.

Investec's continued ability to compete effectively and further develop its businesses depends on its ability to retain, remunerate and motivate its existing employees and to attract new employees and qualified personnel competitively with its peers.

***Investec may be adversely affected if its reputation is harmed.***

Investec is subject to the risk of loss due to customer or staff misconduct. Investec's ability to attract and retain customers and employees and raise appropriate financing or capital may be adversely affected to the extent its reputation is damaged. If it fails to deal with various issues that may give rise to reputational risk, its reputation and in turn its business prospects may be harmed. These issues include, but are not limited to, appropriately dealing with potential conflicts of interest, legal and regulatory requirements, customer management and communication, discrimination issues, money-laundering, privacy, record-keeping, sales and trading practices, and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in its business. Failure to address these issues appropriately could give rise to litigation and regulatory risk to Investec.

There have been a number of highly publicised cases involving fraud or other misconduct by employees of financial services firms in recent years. Investec's reputation could be damaged by an allegation or finding, even where the associated fine or penalty is not material. Misconduct could include hiding unauthorised activities from Investec, improper or unauthorised activities on behalf of customers, improper use of confidential information or use of improper marketing materials. Investec has systems and controls in place to prevent and detect misconduct; however, the risks posed by misconduct may not be entirely eliminated through controls.

***Investec faces risks associated with the implementation of its strategy.***

Investec's ability to implement its strategy successfully is subject to execution risks, including management of its cost base and limitations in its management or operational capacity. These risks may be exacerbated by a number of external factors, including a downturn in the UK, European or global economy, increased competition in the financial services industry and/or significant or unexpected changes in the regulation of the financial services sector in the UK or Europe. If Investec is unable to implement its business strategy, its business, results of operations, financial condition and prospects could be material adversely affected.

***Operational risk may disrupt Investec's business or result in regulatory action.***

Operational losses can result, for example, from fraud, errors by employees, failure to document transactions properly or to obtain proper authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of systems and controls, including those of Investec's suppliers or counterparties. Although Investec has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, reporting systems and to staff training, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by Investec. Notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that Investec will be unable to comply with its regulatory obligations.

Any operational failure may cause serious reputational or financial harm and could have a material adverse effect on Investec's results of operations, reputation and financial condition.

***The inability of Investec to adequately insure against specific risks could have a material adverse effect on its business, financial condition, results of operations and prospects.***

Investec's business entails the risk of liability related to litigation from customers, shareholders, employees or third-party service providers and actions taken by regulatory agencies, which may not be adequately covered by insurance or at all. Specifically, there is a risk that claims may arise in relation to damage resulting from Investec's employees' or service providers' operational errors or negligence, or misconduct or misrepresentation by its employees, agents and other operational personnel, there can be no assurance that a claim or claims will be covered by insurance or, if covered, that any such claim will not exceed the limits of available insurance coverage or that any insurer will meet its obligations to insure. There can also be no assurance that insurance coverage with sufficient limits will continue to be available at a reasonable cost. Renewals of insurance policies or claims under existing policies may expose Investec to additional costs through higher premiums or the assumption of higher deductibles or co-insurance liability. A significant increase in the costs of maintaining insurance cover or the costs of meeting liabilities not covered by insurance could have a material adverse effect on Investec's business, financial condition, results of operations and prospects.

***Investec is subject to conduct risk, including the risk that it treats its customers unfairly and delivers inappropriate outcomes and the risk of conducting itself negatively in the market.***

Investec is exposed to conduct risk, including retail conduct risk and wholesale conduct risk. Retail conduct risk is the risk that Investec treats its customers unfairly and delivers inappropriate outcomes. Wholesale conduct risk is the risk of conducting itself negatively in the market. Certain aspects of Investec's business may be determined by regulators in various jurisdictions or by courts not to have been conducted in accordance with applicable local or, potentially, overseas laws and regulations, or in a fair and reasonable manner. If Investec fails to comply with any relevant laws or regulations, it may suffer reputational damage and may become subject to challenges by customers or competitors, or sanctions, fines or other actions imposed by regulatory authorities.

Changes in laws or regulations may also vastly change the requirements applicable to Investec in a short period of time and/or without transitional arrangements. In particular, in the UK, the FCA released on 10 June 2014 (and updated in August 2015), a new policy statement PS14/9: Review of the client assets regime for investment business (the "**Policy Statement**"), which makes changes to the rules in the Client Assets sourcebook ("**CASS**") which came into effect in three stages over the 18 months following the release. The changes to the CASS regime included revisions to client money rules for investment firms and substantial amendments to the custody rules. These changes have resulted in additional costs for Investec in order to achieve compliance with the new regime. The introduction of the Foreign Account Tax Compliance Act ("**FATCA**") by the US Internal Revenue Service in 2010 has also resulted in additional costs for Investec. If Investec is unable to manage any of the foregoing risks, its business, results of operations, financial condition and prospects could be materially adversely affected.

***Investec may fail to detect or prevent money laundering and other financial crime activities.***

Investec is required to comply with applicable anti-money laundering, anti-terrorism, sanctions, anti-tax evasion, anti-fraud, anti-bribery and corruption, insider dealing and other laws and regulations in the jurisdictions in which it operates, including the UK Bribery Act 2010, the UK Criminal Finances Act 2017, and the extra-jurisdictional reach of international laws such as the US Foreign Corrupt Practices Act. These laws and regulations require Investec, among other things, to conduct customer due diligence regarding fiscal evasion, anti-money laundering, sanctions and politically exposed persons screening, keep customer and supplier account and transaction information up to date and implement effective financial crime policies and procedures. Where applicable, these laws restrict or prohibit transactions with certain countries and with certain companies and individuals identified on lists maintained by the UK government, the US government, the EU, various EU Member States and other governments. As such, future changes could impact existing investments or limit future investment strategies.

Financial crime has become the subject of enhanced scrutiny and supervision by regulators globally. Anti-money laundering, anti-bribery and anti-corruption, and insider dealing and economic sanctions laws and regulations are increasingly complex and detailed and have become the subject of enhanced regulatory supervision, requiring businesses to invest in improved systems, sophisticated monitoring and skilled compliance personnel. The FCA and other regulatory authorities may from time to time make enquiries of companies within their respective jurisdictions regarding compliance with regulations governing the conduct of business or the operation of a regulated business (including the degree and sufficiency of supervision of the business) and the handling and treatment of customers or conduct investigations when it

is alleged that regulations have been breached. Responding to such enquiries may be time-consuming and expensive.

Financial crime is continually evolving, and the expectations of regulators are increasing. This requires similarly proactive and adaptable responses from Investec so that it is able to effectively deter threats and criminality, in particular in certain of the emerging markets jurisdictions where Investec operates and undertakes investment activities. Even known threats can never be fully eliminated, and there may in the future be instances where Investec may be used by other parties to engage in money laundering and other illegal or improper activities. In addition, Investec relies on its employees, external administrators and certain other third-party service providers to identify and report such activities. There is a risk that they will fail to do so or otherwise fail to comply with or implement Investec's policies and procedures relating to financial crime.

Where Investec is unable to comply with applicable laws, regulations and expectations, regulators and relevant law enforcement agencies have the ability and authority to impose significant fines and other penalties, including requiring a complete review of business systems, day-to-day supervision by external consultants and ultimately the revocation of regulatory authorisations and licences. Globally, anti-money laundering and financial crime compliance is expected to remain a key regulatory priority from a supervisory and enforcement perspective.

Investec cannot guarantee that its current policies and procedures are sufficient to completely prevent situations of fiscal evasion, money laundering, bribery, fraud or corruption, including actions by Investec's employees, for which Investec might be held responsible. Any such event may have severe consequences, including sanctions, fines and reputational consequences, which could have a material adverse effect on Investec's business, financial condition, results of operations and prospects.

***Investec faces potential liability in relation to historical involvement in German dividend tax arbitrage transactions.***

Investec has previously been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum-ex transactions). Investigations are ongoing and no formal proceedings have been issued against Investec by the Office of the Public Prosecutor. Whilst no formal proceedings have been issued against Investec by the Office of the Public Prosecutor, a provision was previously raised to reflect the potential financial outflows that could arise as a result of this matter. In addition, subsequent to the 31 March 2022 year-end date, Investec received certain enquiries in respect of client tax reclaims for the periods 2010-2011 relating to the historical German dividend arbitrage transactions from the German Federal Tax Office (FTO) in Bonn. The FTO has provided more information in relation to their claims and Investec has sought further information and clarification. Given the lack of information, it is not possible for Investec to reliably estimate the potential liability, if any, in relation to this matter. Investec remains in this process with the Office of the Public Prosecutor and the FTO and continues working towards resolving all issues.

Investec is cooperating with the German authorities and continues to conduct its own internal investigation into the matters in question. There are factual issues to be resolved which may have legal consequences including financial penalties.

In relation to potential civil claims; whilst Investec is not a claimant nor a defendant to any civil claims in respect of cum-ex transactions, Investec has received third party notices in relation to two civil proceedings in Germany and may elect to join the proceedings as a third party participant. Investec has itself served third party notices on various participants to these historic transactions in order to preserve statute of limitation on any potential future claims that Investec may seek to bring against those parties, should Investec incur any liability in the future. Investec has also entered into standstill agreements with some third parties in order to suspend the limitation period in respect of the potential civil claims. While Investec is not a claimant nor a defendant to any civil claims at this stage, it cannot rule out the possibility of civil claims by or against Investec in future in relation to the relevant transactions.

The group has not provided further disclosure with respect to these historical dividend arbitrage transactions because it has concluded that such disclosure may be expected to seriously prejudice its outcome.

***Investec faces risks arising from compliance with FATCA.***

Under sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the "**Revenue Code**"), commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), Investec is subject to the FATCA reporting regime, which may lead to a compliance risk. Some countries (including

the UK) have entered into, and other countries are expected to enter into, intergovernmental agreements with the United States to facilitate the reporting of information required under FATCA. Intergovernmental agreements often require financial institutions in those countries to report information on their US account-holders to the taxing authorities of those countries, which will then pass the information on to the US Internal Revenue Service (the "IRS"). Investec is a financial institution for purposes of FATCA and the intergovernmental agreement between the United States and the UK. While the Directors believe Investec has taken all necessary steps to comply with FATCA and any legislation implementing the intergovernmental agreement between the United States and the UK, if Investec is deemed not to be FATCA compliant, it could face certain withholding penalties, which may lead to reputational damage, regulatory fines, loss of market share, financial losses and legal risk.

***Investec must comply with complex data protection and privacy laws.***

Investec is subject to regulations and heightened regulatory scrutiny in the jurisdictions in which it operates regarding the use of personal data. As data privacy concerns have increased in recent years, a number of jurisdictions have implemented, or commenced exploration into the introduction of, new regulations on the treatment and protection of client data. Investec collects and processes personal data (including name, address, age, bank and credit card details and other personal data) from its customers, third party claimants, business contacts and employees as part of the operation of its business, and therefore it must comply with data protection and privacy laws. Those laws generally impose certain requirements on Investec in respect of the collection, retention, deletion, use and processing of such personal data, and they often give individuals rights (for example, rights of access and correction) which they can exercise against Investec. Failure to operate effective data collection controls could potentially lead to regulatory censure, fines, reputational and financial costs as well as result in potential inaccurate rating of policies or overpayment of claims. Investec seeks to ensure that procedures are in place to comply with the relevant data protection regulations by its employees and any third-party service providers, and also implement security measures to help prevent cyber-theft. Notwithstanding such efforts, Investec is exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection laws. In addition, Investec may not have the appropriate controls in place today and may be unable to invest on an ongoing basis to ensure such controls are current and keep pace with the growing threat.

In the UK, data protection law is based on European Union Regulation (EU) 2016/679, the General Data Protection Regulation, which took effect in May 2018 and now forms part of the domestic law of the United Kingdom by virtue of the EUWA ("UK GDPR"). The UK GDPR is supplemented by the Data Protection Act 2018 (the "DPA18") and, with regard to privacy in the context of electronic communications (including the use of cookies and the sending of direct marketing communications), the Privacy and Electronic Communications (EC Directive) Regulations 2003 ("PECR"). The UK GDPR, DPA18 and PECR impose a strict regulatory burden on Investec in processing personal customer, employee and other data in the conduct of its business, with severe potential sanctions for breach: the UK GDPR, in particular, includes significant financial penalties of up to 4% of the annual worldwide turnover of company groups. Investec has in place data protection policies and procedures designed to comply with the UK GDPR, the DPA18 and PECR. Although the UK data protection regime was substantially unchanged by Brexit, the UK Government has recently proposed a series of reforms. While these are likely, if implemented, to have the net effect of reducing the overall regulatory burden, they may also create increased uncertainty as to the necessary compliance steps and arrangements.

Investec expects data privacy to remain a focus area for regulators in many of the jurisdictions where it operates and that new data protection requirements will continue to be introduced in the future.

If Investec or any of the third-party service providers on which it relies (including non-subsidiary affiliates of Investec) fails to comply with existing data protection laws or fails to adapt to new or amended data protection laws, including the UK GDPR, DPA18 or PECR, due to any failure to store or transmit customer information in a secure manner, any loss or wrongful processing of personal data or any other failure to take steps and implement measures to ensure that the privacy rights of individuals are fully respected, Investec could be subject to investigative and enforcement action by relevant regulatory authorities, and claims or complaints from the individuals to whom the data relates, and could face liability under data protection laws. Any of these events could also result in Investec suffering reputational damage as well as the loss of new or repeat business, which could have a material adverse effect on Investec's business, financial condition, results of operations and prospects.

***Regulatory authorities or customers may attempt to seek redress against Investec where it is alleged that products were misrepresented, mis-sold or otherwise failed to meet regulatory requirements or customer expectations.***

Investec is exposed to the risk of regulatory action or claims from customers regarding misleading information. For example, regulators or customers could allege that the terms and conditions of relevant products or solutions, the nature of the products or solutions, or the circumstances under which the products or solutions were recommended, were misrepresented or the products otherwise mis-sold to them.

Complaints may also arise if customers feel that they have not been treated reasonably or fairly, or that the duty of care which they are owed has been breached. For example, regulators or clients could allege that investment decisions for discretionary portfolios do not properly match investments to objectives or adequately balance risk against performance, leading to inappropriate risk exposure for customers, financial loss or reputational damage.

These issues or disputes arising in relation to private individuals that cannot be resolved privately may be resolved ultimately by an enforcement action involving the relevant regulatory body, including the Financial Ombudsman Service or the FCA, or by litigation. The relevant regulator may intervene directly where larger groups or matters of public policy are concerned. There have been several industry-wide financial product mis-selling issues in the past in which the regulator in the UK has intervened directly, including the sale of personal pensions, the sale of mortgage-related endowments and investments in split capital investment trusts. Certain designated consumer bodies are also empowered under FSMA to make "super-complaints" to the FCA in relation to issues causing detriment to large numbers of consumers.

Investec may be exposed, in particular, to risks relating to "vulnerable customers". In the UK, the FCA has defined these customers as persons who, due to their personal circumstances, are especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care. The FCA has noted that vulnerability can affect consumers across all financial products and services. Failure to identify customer vulnerability could lead to poor customer outcomes and detriment, including if a customer is not able to fully understand products or services or if information is not provided in an appropriate format for the customer's needs. If Investec does not have adequate policies to identify vulnerable customers, or if such policies are not embedded in a way that promotes the fair treatment of all customers, Investec could fall below regulatory expectations in this area, which could result in regulatory action.

Failure to comply with regulatory requirements could lead to enforcement or other actions being brought against Investec, which could have a material adverse effect on its business, financial condition, operating results and prospects.

***Negligent or fraudulent actions by Investec's personnel could lead to regulatory claims or reputational damage.***

Investec is exposed to risk from potential non-compliance by its staff with policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm. In recent years, a number of financial institutions have suffered material losses due to the actions of "rogue traders" and other employees. Although Investec takes precautions to prevent and detect misconduct by its employees, such as hiding unauthorised activities, carrying out improper or unauthorised activities on behalf of customers or improper use of confidential information or funds, it is not always possible to deter or prevent employee misconduct, and the precautions Investec takes to detect and prevent these activities may not always be effective. Given Investec's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and rectified. Failure by Investec to identify, prevent or manage employee misconduct, or any inadequacy of Investec's internal processes or systems in detecting or containing such risks, could adversely affect Investec's reputation and have a material adverse effect on its business, financial condition, results of operations and prospects.

***Investec may be subject to regulatory action or financial penalties if it fails to comply with the CASS rules.***

Investec holds and controls client money and safe custody assets, it must comply with the FCA's CASS rules. The CASS requirements help to protect clients' assets and money when a firm is responsible for them and helps to ensure that client assets and money could be returned within a reasonable timeframe in the event of a firm's insolvency. Client money and asset protection remains at the core of the FCA's agenda, and larger firms (such as Investec) are therefore required to submit monthly Client Money and Asset Returns to the FCA to provide key data in relation to CASS processing. This enables the FCA to oversee firms' CASS processing and to discuss any potential areas of concern. Adherence to CASS requirements relies on a number of complex operational processes and systems, both internal and external, resulting in a high inherent risk of non-compliance. Any CASS breaches are reported to the FCA, including as part of the firms' annual external CASS audit, and the FCA would be immediately notified of any material breaches. If any such breaches were not fully remediated, or the FCA considered that Investec does not

have sufficient regard for the protection of clients' assets and money, Investec may be subject to regulatory action or financial penalties, which could also result in adverse publicity and reputational damage, and ultimately have a material adverse effect on Investec's business, financial condition, results of operations and prospects.

***Certain financial instruments are recorded at fair value under relevant accounting rules. To determine fair value, Investec uses financial models which require it to make certain assumptions and judgements and estimates which may change over time.***

Under IFRS, Investec is required to carry certain financial instruments on its balance sheet at fair value, through profit and loss, including, among others, trading assets (which include certain retained interests in loans that have been securitised) and assets where the business model is to hold to collect the contractual cash flows but the loan has failed the Solely Payments of Principal and Interest test, and fair value through other comprehensive income, equity and debt instruments. Generally, in order to establish the fair value of these instruments, Investec relies on quoted market prices or internal valuation models that utilise observable market data. Furthermore, in common with other financial institutions, Investec's processes and procedures governing internal valuation models are complex and require Investec to make assumptions, judgements and estimates in relation to matters that are inherently uncertain, such as expected cash flows from a particular asset class, the ability of borrowers to service debt, house price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated to reflect changing trends in relation to such matters. To the extent Investec's assumptions, judgements or estimates change over time in response to market conditions or otherwise, the resulting change in the fair value of the financial instruments reported on Investec's balance sheet could have a material adverse effect on Investec's earnings.

Financial instruments are valued differently under relevant applicable accounting rules depending upon how they are classified. For example, assets identified as hold to collect are carried at amortised cost while assets held to sell or to collect and sell are carried at fair value. Similar financial instruments can be classified differently by a financial institution depending upon their business model assessments. In addition, financial institutions may use different valuation methodologies which may result in different fair values for the same instruments.

Accordingly, Investec's carrying value for an instrument may be materially different from another financial institution's valuation of that instrument or class of similar instruments.

Furthermore, a fair value determination does not necessarily reflect the value that can be realised for a financial instrument on a given date. As a result, assets and liabilities carried at fair value may not actually be able to be sold or settled for that value. If such assets are ultimately sold or settled for a lower or greater value, the difference would be reflected in a write-down or gain. The difference between the fair value determined at a particular point in time and the ultimate sale or settlement value can be more pronounced in volatile market conditions or during periods when there is only limited trading of a particular asset class from which to establish fair value. This can result in a significant negative impact on Investec's financial condition and results of operations due to an obligation arising to revalue assets at a fair value significantly below the value at which Investec believes it could ultimately be realised.

### **3. Risks relating to Investec's fiscal, legal and regulatory compliance**

#### ***Legal and regulatory risks are substantial in Investec's business***

Substantial legal liability or a significant regulatory action against Investec could have a material adverse effect or cause significant reputational harm to Investec, which, in turn, could seriously harm Investec's business prospects and have an adverse effect on its results of operations and financial condition.

#### ***Legal liability***

Investec faces significant legal risks, and the volume and amount of damages claimed in litigation against financial intermediaries generally is increasing. These risks include potential liability under securities or other laws for materially false or misleading statements made in connection with the sale of securities and other transactions, potential liability for advice Investec provides to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements. Investec also faces the possibility that counterparties in complex or risky trading transactions will claim that Investec improperly failed to inform them of the risks or that they were not authorised or permitted to enter into these transactions with Investec and that their obligations to Investec are not enforceable.

In those parts of Investec's business that are focused on the provision of portfolio management and stockbroking services, Investec is exposed to claims that it has recommended investments that are inconsistent with a client's investment objectives or that it has engaged in unauthorised or excessive trading, including in connection with split capital investment trusts. Investec is also exposed to claims from dissatisfied customers as part of the increased trend of performance-related litigation, for example, in association with its operations relating to the provision of wealth management advice. Investec may also be subject to claims arising from disputes with employees for, among other things, alleged discrimination or harassment. These risks may often be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Liability resulting from any of the foregoing or other claims could have a material adverse effect on Investec's results of operations and financial condition.

These issues require Investec to deal appropriately with, inter alia, potential conflicts of interest; legal and regulatory requirements; ethical issues; anti-money laundering laws or regulations; privacy laws; information security policies; sales and trading practices; and conduct by companies with which it is associated. Failure to address these issues appropriately may give rise to additional legal and compliance risk to Investec, with an increase in the number of litigation claims and the amount of damages asserted against Investec, or subject Investec to regulatory enforcement actions, fines, penalties or reputational damage.

#### ***Applicable Bank Resolution Powers***

The Issuer, as the parent company of a UK bank (Investec Bank plc), is subject to the Banking Act 2009, as amended (the "**Banking Act**") which gives wide powers in respect of UK banks and their parent and other group companies to HM Treasury, the Bank of England, the PRA and the United Kingdom Financial Conduct Authority (each a "**relevant Authority**") in circumstances where a UK bank has encountered or is likely to encounter financial difficulties.

The powers granted to the relevant Authority under the Banking Act include (but are not limited to) a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power.

The write-down and conversion of capital instruments and liabilities power may be used where the relevant Authority has determined that the institution concerned has reached the point of non-viability, but that no bail-in of instruments other than capital instruments or (where the institution concerned is not a resolution entity) certain internal non-own funds liabilities ("**relevant internal liabilities**") is required or where the conditions to resolution are met. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be issued to holders of written-down instruments). This power is not subject to the "no creditor worse off" safeguard (unlike the bail-in power described below). The write-down and conversion of capital instruments and liabilities power could be exercised in relation to Subordinated Notes (but not other Notes) issued under the Programme.

The bail-in power gives the relevant Authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Notes) of a failing financial institution or its holding company, and/or to convert certain debt claims (which could be amounts payable under the Notes) into another security, including ordinary shares of the surviving entity, if any. The Banking Act requires the relevant Authority to apply the "bail-in" power in accordance with the following preference order which differs from the ordinary insolvency order: (i) additional tier 1, (ii) tier 2 (which may include Subordinated Notes), (iii) other subordinated claims and (iv) certain senior claims (which may include Senior Notes).

In the event that the Issuer enters into resolution and the bail-in power is applied by the relevant Authority, Subordinated Notes which qualify as capital instruments may be fully or partially written down or converted even where other subordinated debt that does not qualify as capital is not affected. This could effectively subordinate such Notes to the Issuer's other subordinated indebtedness that is not additional tier 1 or tier 2 capital. As a result, the claims of some creditors whose claims would rank equally with those of the Noteholders may be excluded from bail-in. The more of such creditors there are, the greater will be the impact of bail-in on the Noteholders. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment following the exercise of the bail-in power than they would have had the institution entered into insolvency may be entitled to compensation.

Moreover, pursuant to the exercise of the bail-in power, any securities that may be issued to Noteholders upon conversion of the Notes may not meet the listing requirements of any securities exchange, and the Issuer's outstanding listed securities may be delisted from the securities exchanges on which they are listed.

Any securities that Noteholders receive upon conversion of such Notes (whether debt or equity) may not be listed for at least an extended period of time, if at all, or may be on the verge of being delisted by the relevant exchange. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the issuer (which may be an entity other than the Issuer) of any securities issued upon conversion of such Notes, or the disclosure with respect to any existing issuer may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in power.

Although the exercise of the bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including factors outside the control of the Issuer) which the relevant Authority would consider in deciding whether to exercise such power with respect to the Issuer and its securities (including the Notes). Moreover, as the relevant Authority may have considerable discretion in relation to how and when it may exercise such power, holders of the Issuer's securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on the Issuer and its securities. In some circumstances, the relevant Authority may decide to apply a deferred bail-in, where liabilities are not written down at the start of the resolution but are transferred to a depositary to hold during the bail-in period, with the terms of the write-down being determined at a later point in the bail-in period. Accordingly, it is not yet possible to assess the full impact of the exercise of the bail-in power pursuant to the Banking Act or otherwise on the Issuer.

By purchasing the Notes, each holder of the Notes acknowledges, agrees to be bound by and consents to the exercise of the bail-in power by the relevant Authority. Noteholders may have only limited rights to challenge and/or seek a suspension of any decision of the relevant Authority to exercise the bail-in power (or any of its other resolution powers) or to have that decision reviewed by a judicial or administrative process or otherwise.

As well as a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power, the powers of the relevant Authority under the Banking Act include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). In addition, the Banking Act gives the relevant Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The exercise by the relevant Authority of any of the above powers under the Banking Act (including especially the bail-in power) could lead to the holders of the Notes losing some or all of their investment. Moreover, trading behaviour in relation to the securities of the Issuer (including the Notes), including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, the Notes are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant Authority or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of the Notes, the market value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

Although the Banking Act also makes provision for public financial support to be provided to an institution in resolution subject to certain conditions, it provides that the financial public support should only be used as a last resort after the relevant Authority has assessed and exploited, to the maximum extent practicable, all the resolution tools, including the bail-in power. Accordingly, it is unlikely that investors in the Notes will benefit from such support even if it were provided.

#### ***Change to Issuer resolution strategy and MREL issuance***

In December 2017, the Bank of England informed the Issuer that the preferred resolution strategy was "modified insolvency" via bank insolvency procedure with no "minimum requirement for own funds and eligible liabilities" ("MREL") in excess of its minimum capital requirements. However, in June 2023, the Issuer was notified by the Bank of England that the preferred resolution strategy will be changed to bail-in and as a result a revised increased MREL requirement will be imposed with the Issuer becoming the resolution entity in its UK group. The MREL transition will commence from 1 January 2026 and the end-state MREL requirement will apply from 1 January 2032.



As a result, the Issuer will have to start its transition to meeting its revised MREL requirement by issuing additional equity and eligible debt that can be bailed in by the relevant Authority in case of resolution. If the Issuer fails to meet its MREL requirements it may be subject to administrative actions or sanctions. If the Issuer raises additional MREL through the issuance of share capital or capital instruments, shareholders may experience a dilution of their holdings or reduced profitability and returns. Any inability of the Issuer to maintain its MREL requirements, or any legislative changes that limit its ability to manage its capital effectively may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

#### ***Financial Services Compensation Scheme***

The UK Financial Services Compensation Scheme ("FSCS"), the UK's statutory fund of last resort, provides compensation to customers of UK authorised financial institutions in the event that an institution which is a participating member of the FSCS is unable, or is likely to be unable, to pay claims against it.

The FSCS raises annual levies from participating members to meet its management expenses and compensation costs. Individual participating members make payments based on their level of participation (in the case of deposits, the proportion that their protected deposits represent of total protected deposits) at 31 December of the year preceding the scheme year.

Following the default of a number of deposit-takers in 2008, the FSCS has borrowed from HM Treasury to fund the compensation costs for customers of those firms. Although the majority of this loan is expected to be repaid from funds the FSCS receives from asset sales, surplus cash flow or other recoveries in relation to the assets of the firms that defaulted, any shortfall will be funded by deposit-taking participants of the FSCS.

Investec is a participating member of the FSCS and Investec has accrued amounts for its share of levies that will be raised by the FSCS. The accrual is based on estimates for the interest the FSCS will pay on the loan and estimates of the level of Investec's market participation in the relevant periods. Interest will continue to accrue to the FSCS on the HM Treasury loan and will form part of future FSCS levies.

At the date of this Base Prospectus, it is not possible to estimate whether there will ultimately be additional levies on the industry, the level of Investec's market participation or other factors that may affect the amounts or timing of amounts that may ultimately become payable, nor the effect that such levies may have upon operating results in any particular financial period.

#### ***Other regulatory risks***

Investec is subject to extensive regulation by governmental and other regulatory organisations in the jurisdictions in which it operates around the world, including, in particular, the PRA and FCA in the UK.

In addition, Investec is subject to extensive and increasing legislation, regulation, accounting standards and changing interpretations thereof in the various countries in which it operates. The requirements imposed by Investec's regulators, including capital adequacy, are designed to ensure the integrity of financial markets and to protect customers and other third parties who deal with Investec.

In addition, new laws are introduced and existing laws are amended from time to time, including tax, consumer protection, privacy and other legislation, which affect the environment in which Investec operates. Governmental policies and regulatory changes in the other areas which could affect Investec, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy or changes in regulatory regimes that may significantly influence investor decisions in particular markets in which Investec operates or may increase the costs of doing business in those markets;
- other general changes in the regulatory requirements, such as prudential rules relating to the capital adequacy and liquidity framework;
- changes in competition and pricing environments;
- further developments in the financial reporting environment;
- further developments in the corporate governance, conduct of business and employee compensation environments;
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign

ownership; and

- other unfavourable political or diplomatic developments or legal uncertainty which, in turn, may affect demand for Investec's products and services.

Consequently, changes in these governmental policies and regulation may limit Investec's activities, which could have an adverse effect on Investec's results.

It is widely expected that as a result of recent interventions by governments in response to global economic conditions, there will be a substantial increase in government regulation and supervision of the financial services industry, including the imposition of higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures. If enacted, such new regulations could significantly impact the profitability and results of firms operating within the financial services industry, including Investec, or could require those affected to enter into business transactions that are not otherwise part of their preferred strategies, prevent the continuation of current lines of operations, restrict the type or volume of transactions which may be entered into or set limits on, or require the modification of, rates or fees that may be charged on certain loan or other products. Such new regulations may also result in increased compliance costs and limitations on the ability of Investec or others within the financial services industry to pursue business opportunities.

Further changes to the regulatory requirements applicable to Investec, in particular in the UK, whether resulting from recent events in the credit markets or otherwise, could materially affect its business, the products and services it offers and the value of its assets.

***Investec is subject to the substance and interpretation of tax laws in all countries in which it operates. A number of double taxation agreements entered into between countries also affect the taxation of Investec.***

Tax risk is the risk associated with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to increased tax charges, including financial or operating penalties, for not complying as required with tax laws. Action by governments to increase tax rates or to impose additional taxes would reduce the profitability of Investec. Revisions to tax legislation or to its interpretation might also affect Investec's results in the future.

## **B) Risks related to the structure of the Notes**

### ***Limited rights of enforcement***

The sole remedy in the event of any non-payment of principal or interest on the Notes is for the Trustee to institute proceedings in accordance with the terms of the Trust Deed for the winding up of the Issuer in England and/or to prove in proceedings for the winding up of the Issuer instituted in England. The Trustee may not, however, declare the principal amount of any such Note to be due and payable in the event of such non-payment other than if such proceedings for the winding up of the Issuer have been instituted. For the avoidance of doubt, the Trustee and the Noteholders will not have the right to declare the principal amount of the Notes to be due and payable or institute proceedings for the winding up of the Issuer solely due to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

### ***The Issuer's obligations under Subordinated Notes are subordinated***

The payment obligations of the Issuer under Subordinated Notes will rank behind Senior Notes. Subordinated Notes constitute unsecured and, in accordance with the paragraphs below, subordinated obligations of the Issuer which rank *pari passu* without any preference among themselves.

An investment in the Subordinated Notes is not an equivalent to an investment in a bank deposit. Although an investment in Subordinated Notes may give rise to higher yields than a bank deposit placed with Investec Bank plc or with any other investment firm in the Investec group, an investment in Subordinated Notes carries risks which are very different from the risk profile of such a deposit. Subordinated Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, Subordinated Notes may have no established trading market when issued, and one may never develop. See further under "*The secondary market generally*".

Subordinated Notes are unsecured and subordinated obligations of the Issuer. Investments in Subordinated Notes do not benefit from any protection provided pursuant to the UK law which implemented Directive (2014/49/EU) of the European Parliament and of the Council on deposit guarantee schemes (such as the

UK Financial Services Compensation Scheme). Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Subordinated Notes in a worst case scenario could lose their entire investment.

In addition, the claims of investors in Subordinated Notes may be varied or extinguished or converted into the common equity of the Issuer pursuant to the exercise of powers under the Banking Act, including the "write-down and conversion of capital instruments and liabilities power" and the "bail-in" power (see further under "*Applicable Bank Resolution Powers*"), which could lead to investors in Subordinated Notes losing some or all of their investment. The write-down and conversion of capital instruments and liabilities power does not apply to ordinary bank deposits and the bail-in power must be applied in a specified preference order which would generally result in it being applied to Subordinated Notes prior to its being applied to bank deposits (to the extent that such deposits are subject to the bail-in power at all).

***Limitation on gross-up obligation***

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of United Kingdom taxes under the terms of the Notes applies only to payments of interest due and paid under the Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected. Noteholders should note that principal for these purposes may include any payments of premium.

***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Discretion of the Calculation Agent***

If a Calculation Agent is appointed in respect of a Series of Notes, the Calculation Agent will be responsible for determining (subject to the Conditions) the rate of interest in respect of the Resettable Notes and the Floating Rate Notes.

Accordingly, if the Calculation Agent fails to perform (if required) any of its duties or commits any errors or omissions when carrying out any such duties, the return on the Notes may be adversely affected and may be less than it might otherwise have been.

Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value of the Notes. Any such calculation made by, the Calculation Agent shall, in the absence of manifest error, be binding on the Issuer, the Trustee, the Paying Agent, Registrar, Transfer Agent and the holders of the relevant Notes.

The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes. Accordingly, certain conflicts of interest may arise between the interests of the Issuer and the interests of holders of Notes.

***The reset of the rate of interest for Resettable Notes may affect the secondary market for and market value of such notes***

In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Mid-Swap Rate, the Gilt Rate or the Government Bond Rate (as the case may be), as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms. This is more particularly described in Condition 4(b) (*Interest on Resettable Notes*). The reset of the rate of interest in accordance with such provisions may affect the secondary market for and the market value of such Resettable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest.

### ***Floating Rate Notes – regulation and reform of Benchmarks***

Indices (including floating rates of interest) which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and reform. Some of these reforms are already effective whilst others are yet to apply. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a "benchmark".

Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The UK Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if, the methodology or other terms of the benchmark are changed in order to comply with the terms of the UK Benchmarks Regulation or Regulation (EU) No. 2016/1011, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

### ***Replacement of floating rates constituting "benchmark" indices***

*A "Replacement Event" may occur in relation to a Series of Notes*

A Replacement Event may occur in respect of a floating rate constituting a "benchmark" index to which a Series of Notes is linked in a number of scenarios, including:

- upon the cessation of any benchmark;
- where the administrator of a benchmark does not obtain authorisation/registration or is not able to rely on one of the regimes available to non-EU benchmarks; or
- certain other events (including, without limitation, an announcement by or on behalf of the administrator of the benchmark that such benchmark will cease to be provided or the imposition of restrictions on the use such benchmark) determined to have occurred by the Issuer (in consultation with the Calculation Agent) in accordance with the Conditions.

### *Determination of a Replacement Event*

In all cases, the Issuer (in consultation with the Calculation Agent) will make a determination as to whether a Replacement Event has occurred. There is no guarantee that the determination made by the Issuer (in consultation with the Calculation Agent) will lead to the best possible outcome for investors.

### *Consequences of the occurrence of a Replacement Event in relation to a floating rate constituting a "benchmark" index*

The occurrence of a Replacement Event in relation to a floating rate constituting a "benchmark" index to which the Notes are linked could result in such benchmark being replaced (for the purposes of the Notes) with an alternative benchmark (a "**Replacement Index**") selected by the Issuer and/or early redemption. In such circumstances the Issuer (in consultation with the Calculation Agent) may, without the consent of Noteholders be entitled to make conforming changes to the terms and conditions relating to the calculation and determination of interest to give effect to such replacement rate in a manner that may be materially adverse to the interests of Noteholders.

There can be no assurance that the amounts payable to investors in relation to any Notes following the application of a Replacement Index, and any related adjustments to the terms and conditions of the relevant Notes, will correspond with the amounts that investors would have received if the original benchmark had continued to apply, and investors may accordingly receive less than they would otherwise have received. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

***The market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Notes***

To avoid the problems associated with the potential manipulation and financial stability risks of interbank offered rates ("**IBORs**"), regulatory authorities in a number of key jurisdictions are requiring financial markets to transition away from IBORs to near risk-free rates which exclude the risk-element of interbank lending. Risk-free rates may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen risk-free rate is an overnight rate (for example, the Sterling Overnight Index Average ("**SONIA**") in respect of GBP, the Secured Overnight Financing Rate ("**SOFR**") in respect of USD, and the euro short-term rate ("**€STR**") in respect of EUR), with the interest rate for a relevant period calculated on a backward looking (compounded or simple weighted average) basis, rather than on the basis of a forward-looking term. As such, investors should be aware that risk-free rates may behave materially differently from EURIBOR and other IBORs as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions and therefore will perform differently over time to an unsecured rate.

Investors should be aware that the market continues to develop in relation to risk free rates such as SONIA, €STR and SOFR as reference rates in the capital markets as alternative to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on, among others, SONIA, €STR and SOFR including various ways to produce term versions of risk-free rates (which seek to measure the market's forward expectation of an average of such rates over a designated term).

The Issuer has no control over its determination, calculation or publication of SONIA, €STR or SOFR. There can be no guarantee that such rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders of Notes linked to the relevant rate. If the manner in which SONIA, €STR or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

In relation to SOFR or €STR such change or discontinuation may result in the rate applicable to the Notes being replaced with a successor or equivalent rate selected or recommended by the relevant governmental body or an overnight funding rate. In relation to SONIA or €STR such change or discontinuation may result in the application of a fallback rate in accordance with the relevant Conditions as they apply to SONIA or €STR, or may constitute a Replacement Event (as further described above in the risk factor entitled "*A Replacement Event may occur in relation to a Series of Notes*").

Where a replacement rate is determined in relation to the Conditions relating to SONIA or €STR, the Issuer may be entitled to make conforming changes to the Conditions relating to the calculation and determination of interest to give effect to such replacement rate in a manner that may be materially adverse to the interests of Noteholders. If it is not possible to determine a successor or equivalent rate, the floating interest rate on the Floating Rate Notes may accrue at the same rate as the immediately preceding Interest Period (or, in the case of the initial Interest Period, the initial Interest Rate), effectively converting the floating rate instrument into fixed rate instruments.

The market or a significant part thereof (including the Issuer) may adopt an application of SONIA, €STR and/or SOFR that differs significantly from that set out in the Conditions (including in relation to fallbacks in the event that such rates are discontinued or fundamentally altered) and used in relation to the Notes referencing SONIA, €STR and/or SOFR issued under this Programme.

Since SONIA, €STR and SOFR are a relatively new market indices, Notes linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, €STR or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes linked to SONIA or SOFR may be lower than those of later-issued indexed debt securities as a result.

Interest on Notes which reference SONIA, €STR or SOFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference such rates to reliably estimate the amount of interest that will be payable on such Notes.

In addition, the manner of adoption or application of SONIA, €STR and SOFR rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, €STR or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such rates across these markets may impact any hedging or other

financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing SONIA, €STR or SOFR. Investors should consider these matters when making their investment decision with respect to any such Notes.

***The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index***

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

***Historical levels are not an indication of future levels***

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of risk free rates and therefore you should not rely on any such data or trends as an indicator of future performance. Daily changes in risk free rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities linked to risk free rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any risk free rate is impossible to predict, and therefore no future performance of any risk free rate should be inferred from any hypothetical or historical data or trends.

***Calculation of Interest Rates based on risk free rates are only capable of being determined at the end of the relevant Interest Period***

Interest on Notes which reference risk free rates such as SONIA, €STR or SOFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference such rates to reliably estimate the amount of interest that will be payable on such Notes. Further, if the Notes become due and payable under Condition 9 (*Events of Default*), the Rate of Interest applicable to the Notes shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

Investors should consider these matters when making their investment decision with respect to any such Notes.

***The Issuer has no control over the determination, calculation or publication of risk free rates***

The Issuer has no control over the determination, calculation or publication SONIA, €STR or SOFR and/or any other risk free rate, or any index calculated in respect thereof. There can be no guarantee that such rates (or any index) will not be fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to the relevant rate. If the manner in which the relevant risk free rate (or relevant index) is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

***Risk Free Rates may cease to be available***

There can be no guarantee that SONIA, €STR or SOFR and/or any other risk free rate will not cease to be published, be discontinued and/or be otherwise unavailable for use by the Issuer.

A discontinuation (or certain other events affecting the relevant risk free rate) may constitute a Replacement Event (as further described under the heading "*Replacement of floating rates constituting "benchmark" indices*" above).

Depending on fallbacks specified in the Final Terms in relation to SOFR, a discontinuation (or certain other events including the prohibition of use of SOFR as a reference rate for securities) may result in the rate applicable to the Notes being replaced with a successor or equivalent rate selected or recommended by the relevant governmental body, an overnight funding rate or a rate determined by reference to ISDA provisions

relating to SOFR. These alternative rates are uncertain and no market convention currently exists, or may ever exist, for their determination. Further, in such circumstances the Calculation Agent may, without the consent of Noteholders be entitled to make conforming changes to the terms and conditions relating to the calculation and determination of interest to give effect to such replacement rate in a manner that may be materially adverse to the interests of Noteholders. If it is not possible to determine a successor or equivalent rate, the floating interest rate on the Notes may accrue at the same rate as the immediately preceding Interest Period (or, in the case of the initial Interest Period, the Initial Interest Rate), effectively converting the Floating Rate Notes into fixed rate instruments for one or more Interest Periods.

### ***Fixed Rate Notes***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes, as a fixed rate of interest will not increase in line with rising market interest rates.

## **C) Risks related to the Early Redemption of the Notes**

### ***Risk of early redemption***

Notes may be mandatorily redeemed prior to their scheduled maturity date for a number of reasons, such as taxation events or following an Event of Default.

**Early redemption may result in Noteholders receiving a lower return on investment and in some circumstances may result in a loss of part or all of their investment. Prospective investors should consider reinvestment risk in light of other investments available at that time.**

If the applicable Final Terms specifies that the early redemption amount or optional early redemption amount of each Note will be the fair market value of that Note, then such early redemption amount shall be such Note's *pro rata* share of an amount determined in good faith and in a commercially reasonable manner by the Issuer to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption with reference to the existing market factors as the Issuer considers appropriate, adjusted to account fully for any reasonable expenses and costs of the Issuer of unwinding, liquidating, obtaining or re-establishing any underlying and/or related hedging, trading positions and funding arrangements. Such fair market value may be less than the amount originally invested by the investor.

### ***Notes subject to optional early redemption***

An optional early redemption feature in favour of the Issuer of Notes (call option) is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Noteholders should note that a call option creates uncertainty for investors, as to whether the Notes will remain outstanding until maturity.

Accordingly, the return an investor in the Notes may expect to receive on a transfer of a Note during any such period may be lower than the return expected by an investor in products which cannot be voluntarily redeemed prior to maturity.

If the applicable Final Terms specifies that an Issuer Call Option is applicable then, upon exercise of such option, the relevant Notes will be redeemed at their Optional Redemption Amount which may be at par (plus any accrued interest) or at their fair market value or another amount, as specified in the applicable Final Terms.

**The Issuer may be expected to exercise its call option and redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.**

## **D) Risks related to the legal framework of Notes**

### ***Modification, waivers and substitution***

The conditions of the Notes contain provisions for calling meetings to consider matters generally affecting the interests of holders of the relevant Notes (the "Noteholders"). Defined majorities are capable of binding

all Noteholders with respect to matters considered at such meetings, including Noteholders who did not attend or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, subject to certain conditions and without the consent of Noteholders, agree to (i) any modification of any of the provisions of the Trust Deed or the Conditions that is of a formal, minor or technical nature or is made to correct a manifest error (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders or (iii) the substitution of a company other than the Issuer as principal debtor under any Notes provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular Noteholder depending on individual circumstances.

***Notes where denominations involve integral multiples: definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum specified denomination (the "**Specified Denomination**") plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. Holdings which are not in integral multiples of the Specified Denomination will be rounded downwards in all instances.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Change of law***

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus. Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes may be varied, which may result in an investment in any Notes becoming less advantageous.

**E) Risks related to the market generally**

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, the additional factors discussed above or other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Accordingly, an investor may suffer losses if the credit rating assigned to any Notes does not reflect the true creditworthiness of such Notes.

The value of the Notes may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by such ratings. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the Notes.

***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Illiquidity may have a severely adverse effect on the market value of Notes.

Accordingly, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions,



commissions paid by the Issuer or the Dealer and the financial condition of the Issuer. Although application has been made for Notes issued under the Programme to be admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, that an active trading market will develop or that any listing or admission to trading will be maintained. Accordingly, investors may not be able to sell their Notes prior to maturity.

***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, on conversion of amount(s) paid under the Notes, investors may receive a lesser amount than expected.

## DOCUMENTS INCORPORATED BY REFERENCE

### Presentation of financial information

The Issuer (i.e. Investec plc) and Investec Limited are two separate legal entities which together constitute the Investec Group and operate under a dual listed companies ("**DLC**") structure. The effect of the DLC structure is that the Issuer and its subsidiaries and Investec Limited and its subsidiaries operate together as a single economic entity, with neither assuming a dominant role and accordingly are reported as a single reporting entity under IFRS. Combined financial statements have been prepared on this basis. These combined financial statements are prepared in accordance with IFRS and are contained in the Investec Group's "integrated" annual reports, together with the unconsolidated balance sheet of the Issuer only, prepared in accordance with Financial Reporting Standard 101 under UK generally accepted accounting principles ("**UK GAAP**").

The Issuer also prepares consolidated financial statements to present the financial position and results of Investec plc and its subsidiaries alone as if the contractual arrangements which create the DLC structure did not exist. These financial statements are referred to below as the consolidated financial statements and accounts "of the Issuer" and are contained in a separate annual report that is called the "Investec plc silo" annual report, in contrast to the Investec Group integrated annual report.

The unaudited consolidated interim financial information of the Issuer for the six months ended 30 September 2023 (the "**Unaudited September 2023 Financial Information**"), unconsolidated financial information contained at pages 182 -192 of the Investec plc silo annual report and accounts for the year ended 31 March 2023 and pages 179-187 of the Investec plc silo annual report and accounts for the year ended 31 March 2022 and the unconsolidated financial information of the Issuer contained at pages 147-150 of the Investec Group's annual report – annual financial statements for the year ended 31 March 2023 and pages 147 - 156 of the Investec Group's annual report – annual financial statements for the year ended 31 March 2022 are prepared in accordance with UK GAAP.

References in the consolidated financial statements and accounts of the Issuer to the "group", are to Investec plc and its subsidiaries and references in the Investec Group's integrated annual reports to the "group" are to the Investec Group.

Further information about the Investec Group and the DLC structure that the Issuer operates under together with Investec Limited is to be found in the section entitled "Information about the Issuer". It should, however, be noted that the Notes are obligations solely of Investec plc and are not in any way guaranteed by Investec Limited or any other entity.

### Incorporation by reference

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus, save that any documents incorporated by reference in any of the documents set forth below do not form part of this Base Prospectus:

- (i) the Unaudited September 2023 Financial Information;
- (ii) the annual report (including the auditor's report and audited consolidated annual financial statements) of the Issuer for the year ended 31 March 2023 (i.e. the Investec plc silo annual report and accounts) (the "**2023 Annual Report**");
- (iii) the annual report (including the auditor's report and audited consolidated annual financial statements) of the Issuer for the year ended 31 March 2022 (i.e. the Investec plc silo annual report and accounts) (the "**2022 Annual Report**");
- (iv) the group annual report – annual financial statements (entitled "**Annual Financial Statements**") of the Investec Group's integrated annual report for the year ended 31 March 2023 containing combined financial statements of the Investec Group, the auditor's report, the unconsolidated balance sheet of Investec plc and shareholder information;
- (v) the group annual report – annual financial statements (entitled "**Annual Financial Statements**") of the Investec Group's integrated annual report for the year ended 31 March 2022 containing combined financial statements of the Investec Group, the auditor's report, the unconsolidated balance sheet of Investec plc and shareholder information;
- (vi) the terms and conditions set out on pages 35 to 82 of the prospectus dated 15 July 2022 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2022 Conditions**"); and

- (vii) the terms and conditions set out on pages 34 to 79 of the prospectus dated 6 July 2021 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2021 Conditions**").

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation, statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of this Base Prospectus, any supplement to this Base Prospectus and each of the documents incorporated by reference in this Base Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Base Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus are available (i) for inspection or collection during normal business hours by a Noteholder from the registered office of the Issuer and from the specified offices of the Issuing and Paying Agent (or may be provided by email to a Noteholder following their prior written request to the Issuer or the Issuing and Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Issuer or the Issuing and Paying Agent, as the case may be)) and (ii) in the case of the Investec Group's integrated annual reports, on 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, in the case of the Issuer's annual reports and accounts and interim financial statements, [https://www.investec.com/en\\_gb/welcome-to-investec/about-us/investor-relations/financial-information/subsidiary-results.html](https://www.investec.com/en_gb/welcome-to-investec/about-us/investor-relations/financial-information/subsidiary-results.html)

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare and publish a supplement to this Base Prospectus or prepare and publish a new base prospectus for use in connection with any subsequent issue of Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "Terms and Conditions" or the "Conditions") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a Trust Deed dated on or about 7 December 2023 (as amended, restated, modified or supplemented as at the date of issue of the Notes (the "**Issue Date**") or from time to time) (the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement dated on or about 7 December 2023 (as amended, restated, modified or supplemented from time to time) (the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch, as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during usual business hours by a Noteholder at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder in each case following prior written request to the Trustee or the relevant Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Agent, as the case may be).

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

### 1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) set out in the relevant Final Terms. All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Resettable Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of the foregoing, depending upon the Interest and Redemption/Payment Basis specified in the relevant Final Terms.

This Note may also be a Senior Note or a Subordinated Note, as indicated in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in

relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

- (a) **Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f) (*Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Paying Agent or Transfer Agent; **provided, however, that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b) (*Payments and Talons – Registered Notes*)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, Transfer Agent and the Trustee. A copy of the current regulations will be made available for inspection or collection at all reasonable times by the Registrar or Transfer Agent to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions (a) (*Exchange of Exchangeable Bearer Notes*), (b) (*Transfer of Registered Notes*) or (c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5(i) (*Redemption at the Option of Noteholders*)) (other than holders of Subordinated Notes) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d) (*Delivery of New Certificates*), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, stamp duty, stamp duty reserve tax or other transfer tax or duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(g) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

### 3. Status

- (a) **Status of Senior Notes:** If the Notes are specified as Senior Notes in the relevant Final Terms (the "**Senior Notes**"), the Senior Notes and the Receipts and the Coupons relating to them constitute, direct, unconditional, unsubordinated and, unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future.
- (b) **Status and Subordination of Subordinated Notes:** If the Notes are specified as Subordinated Notes in the relevant Final Terms, the Subordinated Notes and the relative Receipts and Coupons (if any) are unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and in a Winding Up or Qualifying Administration of the Issuer claims in respect of the Subordinated Notes and the relative Receipts and Coupons (if any) will (A) be subordinated in right of payment to the claims of Senior Creditors; (B) rank at least *pari passu* with claims in respect of any Parity Obligations and (C) rank in priority to all classes of the Issuer's share capital and any claims in respect of Junior Obligations, in each case in the manner provided in the Trust Deed.
- (c) **Waiver of Set-off:** Subject to applicable law, neither any Noteholder nor any Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes, the relative Receipts or the Coupons and each Noteholder and Couponholder shall, by virtue of being the holder of any Note, Receipt or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention, in each case both before and during any winding up, liquidation or administration of the Issuer. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder or Couponholder against the Issuer is discharged by

set-off, such Noteholder or Couponholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of the winding up, liquidation or administration of the Issuer (as the case may be), the liquidator, administrator or other relevant insolvency official of the Issuer and until such time as payment is made will hold a sum equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator or other relevant insolvency official of the Issuer (as the case may be)) and accordingly such discharge shall be deemed not to have taken place.

(d) **Definitions**

In these Conditions:

**"Junior Obligations"** means (a) the obligations of the Issuer in respect of the AT1 Instruments (as defined in the Trust Deed); (b) any other obligations of the Issuer which rank or are expressed to rank *pari passu* with the AT1 Instruments; and (c) any other obligations of the Issuer which rank or are expressed to rank junior to the Subordinated Notes;

**"Qualifying Administration"** means that an administrator has been appointed in respect of the Issuer and has given notice that he intends to declare and distribute a dividend;

**"Parity Obligations"** means (a) the obligations of the Issuer in respect of any other Series of Subordinated Notes issued under the Trust Deed and (b) any other obligations of the Issuer which rank or are expressed to rank *pari passu* with the Subordinated Notes;

**"Senior Creditors"** means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer; (b) who are subordinated creditors of the Issuer other than those whose claims are in respect of Parity Obligations or Junior Obligations; or (c) who are creditors in respect of any secondary non-preferential debts;

**"Subordinated Notes"** means the Notes specified as such in the relevant Final Terms; and

**"Winding Up"** means any winding-up of the Issuer (excluding a solvent winding-up solely for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation or the substitution in place of the Issuer of a successor in business (as defined in the Trust Deed), the terms of which reconstruction, amalgamation, reorganisation, merger, consolidation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders of the relevant Series).

4. **Interest and other Calculations**

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g) (*Calculations*) below.

(i) *Instalment Notes:* in respect of Fixed Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, the interest payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated as follows:

(A) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and

(B) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition

4(a) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

(b) **Interest on Resetable Notes:**

- (i) *Interest Payment Dates:* Each Resetable Note bears interest on its outstanding nominal amount as at the Issue Date:
- (A) from and including the Interest Commencement Date specified in the relevant Final Terms to but excluding the First Resetable Note Reset Date at the Initial Rate of Interest;
  - (B) from and including the First Resetable Note Reset Date to but excluding the Second Resetable Note Reset Date or, if no such Second Resetable Note Reset Date is specified in the relevant Final Terms, the Maturity Date (if any), at the First Reset Rate of Interest; and
  - (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.
- (ii) Such interest will be payable in arrear on each Interest Payment Date. The first payment of interest will be made on the first Interest Payment Date following the Interest Commencement Date. The amount of interest payable shall be determined in accordance with Condition 4(g) (*Calculations*) below.
- (iii) *Fallback Provision for Resetable Notes if "Mid-Swap Rate" is specified as the Resetable Note Reference Rate in the relevant Final Terms:* Where "Mid-Swap Rate" is specified as the Resetable Note Reference Rate in the relevant Final Terms, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Reference Bank Agent shall request each of the Reference Banks to provide it with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Reference Bank Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent. The Reference Bank Agent shall provide the Reference Bank quotations to the Calculation Agent promptly upon receipt.

If on any Reset Determination Date only one or none of the Reference Banks provides the Reference Bank Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4(b)(ii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of (x) the last observable mid-swap rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appeared on the Relevant Screen Page and (y) the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent.

For the purposes of this Condition 4(b)(ii), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance



with Condition 4(g) (*Calculations*). Such Interest Payment Date(s) is/are either specified in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either ISDA Determination, Screen Rate Determination or Overnight Rate Determination depending upon which is specified to apply in the relevant Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions.

If the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

- (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms, provided that the number of Applicable Business Days shall not be less than five without the prior written approval of the Calculation Agent;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation

Period Shift Business Days specified in the relevant Final Terms, provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms, provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent; or

- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms provided that the number of Lockout Period Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms,;

If the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in relevant Final Terms, provided that the number of Applicable Business Days shall not be less than five without the prior written approval of the Calculation Agent;
- (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent; or
- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, provided that the number of Lockout Period Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

If the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent;

References in the ISDA Definitions to:

- (1) "**Confirmation**" shall be references to the relevant Final Terms;
- (2) "**Calculation Period**" shall be references to the relevant Interest Period;
- (3) "**Termination Date**" shall be references to the Maturity Date;
- (4) "**Effective Date**" shall be references to the Interest Commencement Date;  
and

In addition:

- (1) "**Administrator/Benchmark Event**" shall be disapplied; and
- (2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

In the event that a Replacement Event has occurred in relation to the such Floating Rate Option, the Floating Rate Option shall be determined in accordance with Condition 4(c)(iii).

Subject to Condition 4(c)(iv) (*Replacement Events*), in the event that the ISDA Rate cannot be determined in accordance with the provisions of the relevant notional interest rate transaction (or the fallbacks thereunder), then the Calculation Agent shall determine the ISDA Rate for such Interest Period having regard to such facts and circumstances as it considers relevant.

Unless otherwise defined capitalised terms used in this Condition (A) shall have the meaning ascribed to them in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes*

- (x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
  - (1) the offered quotation; or
  - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

- (y) Subject to Condition 4(c)(iv) (*Replacement Events*), if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub

paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) *Overnight Rate Determination for Floating Rate Notes*

- (i) Where "Overnight Rate Determination" is specified to be applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will be the Overnight Relevant Rate for such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).
- (ii) If the Notes become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest applicable to the Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.
- (iii) If "Payment Delay" is specified as the Observation Method in the relevant Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

(iv) *Definitions*

"**Applicable Period**" means,

- (A) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, in relation to any Interest Period, the Observation Period relating to such Interest Period; and
- (B) where "Lag", "Lock-Out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period;

"**d**" means the number of calendar days in the Applicable Period;

"**d<sub>0</sub>**" means the number of Reference Rate Business Days in the Applicable Period;

"**Effective Interest Payment Date**" means each date specified as such in the relevant Final Terms;

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a "**Reference Rate Business Day(i)**");

"**Index<sub>End</sub>**" means, in relation to any Interest Period, the Index Value on the day which is "**p**" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period.

"**Index<sub>Start</sub>**" means, in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the first day of such Interest Period.

"**Index Value**" means, in relation to any Reference Rate Business Day:

- (a) where "SONIA" is specified as the Overnight Reference Rate, the value of the SONIA Compounded Index for such Reference Rate Business Day as published by authorised redistributors on such Reference Rate Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised redistributors, as published on the Bank of England's Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or on such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following Reference Rate Business Day; **provided, however, that** in the event that the value originally so published is corrected on such Reference Rate Business Day, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day; and
- (b) where "SOFR" is specified as the Overnight Reference Rate, the value of the SOFR Index published by Federal Reserve Bank of New York, as the administrator of the daily Secured Overnight Financing Rate (or any successor administrator of such rate) on the New York Federal Reserve's Website at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> (or on such other page or website as may replace such page for the purposes of publishing the SOFR Index) at or about 3:00 p.m. (New York City time) on such Reference Rate Business Day; **provided, however, that** in the event that the value originally so published is subsequently corrected and such corrected value is published by the Federal Reserve Bank of New York, as the administrator of such rate on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day.

"**n<sub>i</sub>**" means, in relation to any Reference Rate Business Day(i), the number of calendar days from (and including) such Reference Rate Business Day(i) up to (but excluding) the next following Reference Rate Business Day;

"**Non-Reset Date**" means each Reference Rate Business Day(i) in an Applicable Period, the Reference Rate Determination Date in relation to which falls on or after the Rate Cut-Off Date (if any);

"**Observation Period**" means, in relation to an Interest Period, the period from (and including) the date which is "p" Reference Rate Business Days prior to the first day of such Interest Period (and in respect of the first Interest Period, the Interest Commencement Date) and ending on (but excluding) the date which is "p" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Reference Rate Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**Overnight Reference Rate**" means in relation to any Reference Rate Business Day:

- (A) where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Reference Rate Business Day as provided by the administrator

of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day;

- (B) where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day; or
- (C) where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate for such Reference Rate Business Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") on the Reference Rate Business Day immediately following such Reference Rate Business Day;

"**Overnight Relevant Rate**" means with respect to an Interest Period:

- (A) where "Compounded Daily Rate" is specified as the Determination Method in the relevant Final Terms, the rate of return of a daily compound interest investment (with the applicable Reference Rate specified in the Final Terms as reference rate for the calculation of interest) calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{REF_i \times n_i}{Y} \right) - 1 \right] \times \frac{Y}{d}$$

- (B) where "Weighted Average Rate" is specified as the Determination Method in the relevant Final Terms the arithmetic mean of Reference Rate(i) for each Reference Rate Business Day during such Applicable Period (each "**Reference Rate Business Day(i)**"), calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( \frac{REF_i \times n_i}{Y} \right) \right] \times \frac{Y}{d}$$

- (C) if "Index Determination" is specified as the Determination Method, the rate calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards

$$\left( \frac{Index_{End}}{Index_{Start}} - 1 \right) \times \frac{Y}{d_c}$$

**provided, however, that** if the Calculation Agent is unable for any reason to determine  $Index_{End}$  or  $Index_{Start}$  in relation to any Interest Period, the Relevant Rate shall be calculated for such Interest Period as if "Compounded Daily Rate" was specified as the Determination Method and "Observation Shift" was specified as the Observation Method.

"p" means the whole number specified as such in the Final Terms representing a number of Reference Rate Business Days, provided that "p" shall not be less than five Reference Rate Business Days without the prior written approval of the Calculation Agent, or if no such number is specified, five Reference Rate Business Days;

**"Rate Cut-Off Date"** means:

- (A) where "Lock-Out" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling "p" Reference Rate Business Days prior to the Interest Determination Date;
- (B) where any other Observation Method is specified:
  - (I) if an Overnight Reference Rate other than SONIA is specified as the relevant Overnight Reference Rate, in relation to any Interest Period, the second Reference Rate Business Day falling prior to the Interest Determination Date; or
  - (II) if SONIA is specified as the relevant Overnight Reference Rate, in relation to any Interest Period, the Reference Rate Business Day falling prior to the Interest Determination Date;

**"Reference Rate(i)"** or **"REF<sub>i</sub>"** means in relation to any Reference Rate Business Day(i), the Overnight Reference Rate for the Reference Rate Determination Date in relation to such Reference Rate Business Day(i), *provided that* Reference Rate(i) (or REF<sub>i</sub>) in respect of each Non-Reset Date (if any) in an Applicable Period shall be Reference Rate(i) (or REF<sub>i</sub>) as determined in relation to the Rate Cut-Off Date;

**"Reference Rate Business Day"**

- (A) where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (B) where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms, means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and
- (C) where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms, a Euro Business Day;

**"Reference Rate Determination Date"** means, in relation to any Reference Rate Business Day(i):

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling "p" Reference Rate Business Days prior to such Reference Rate Business Day(i); and
- (B) otherwise, such Reference Rate Business Day(i);

"Y" is the number specified as such in the relevant Final Terms, or if no number is so specified, a number reflecting the denominator for day count fractions customarily used to calculate floating rate interest amounts on instruments denominated in the Specified Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent; and

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof).

- (v) *Additional Provisions applicable where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms*

Subject always to the provisions of Condition 4(c)(iv) (*Replacement Events*):

(A) If, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors in respect of the related Reference Rate Determination Date, Reference Rate(i) shall be the sum of: (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the related Reference Rate Determination Date; plus (B) the mean of the spread of the Overnight Reference Rate to the Bank Rate over five days on which the Overnight Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); and

(B) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (vi) *Additional Provisions applicable where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms*

(A) Subject to the remaining provisions of this Condition 4(c)(iii)(C)(vi) and Condition 4(c)(iv) (*Replacement Events*), if in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published or otherwise provided as set out in the relevant definition thereof for the related Reference Rate Determination Date, Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Overnight Reference Rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.



- (B) Where "ARRC Fallbacks" are specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Transition Event and the related SOFR Replacement Date have occurred in relation to the Overnight Reference Rate (or any SOFR Replacement Rate previously determined in accordance with this Condition 4(c)(iii)(C)(vi)(B) on the Reference Rate Business Day) on which a determination of Reference Rate is due to be made,

the SOFR Replacement Rate will replace the then-current Overnight Reference Rate for all purposes and in respect of all determinations on such Reference Rate Business Day and (without prejudice to the further operation of this Condition 4(c)(iii)(C)(vi)(B) all subsequent determinations; provided that, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) is unable to or do not determine a SOFR Replacement Rate in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related Interest Period will be equal to (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (C) Where "Alternate Fallbacks" are specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred (the first date on which this occurs, being the "**Rate Switch Date**"),

Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i); **provided, however, that**, if no such rate has been recommended within one Reference Rate Business Day of the Rate Switch Date, then:

- (1) subject to (2) below, Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Rate Switch Date shall be equal to the rate

determined in accordance with the definition of Condition 4(c)(iii)(C)(i) to (iv) or Condition 4(c)(iii)(C)(vi)(A) (as applicable), but as if:

- (aa) references in Condition 4(c)(iii)(C)(i) to (iv) to "Reference Rate Business Day" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the SOFR Index Cessation Effective Date occurred, "d<sub>0</sub>" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the Rate Switch Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Interest Period from (and including) the Rate Switch Date (and "i" shall be construed accordingly);
  - (bb) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";
  - (cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
  - (dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and
- (2) if an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred (the first date on which this occurs, being the "**OBFR Switch Date**"), then, in relation to each Reference Rate Business Day(i) falling on or after the later of the Rate Switch Date and the OBFR Switch Date, Reference Rate(i) shall be equal to the rate determined in accordance with Condition 4(c)(iii)(C)(i) to (iv) or Condition 4(c)(iii)(C)(vi)(A) (as applicable), but as if:
- (aa) references in Condition 4(c)(iii)(C)(i) to (iv) to "Reference Rate Business Day" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the OBFR Switch Date occurred, "d<sub>0</sub>" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the OBFR Switch Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Interest Period from (and including) the OBFR Switch Date (and "i" shall be construed accordingly); and
  - (bb) references in 4(c)(iii)(C)(i) to (iv) to the "daily Secured Overnight Financing Rate" published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such

Reference Rate Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such Reference Rate Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

- (D) The Issuer (in consultation, to the extent practicable, with the Calculation Agent) may at any time, specify any SOFR Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(c)(iii)(C)(vi)) and, for the avoidance of doubt, no consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required). At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any SOFR Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof. The Issuer shall promptly following determination of any changes pursuant to this Condition 4(c)(iii)(C)(vi) give notice thereof to the Noteholders (with a copy to the Trustee, the Agents and the Calculation Agent) (in accordance with Condition 15 (*Notices*)).

(E) *Definitions*

**"designee"** means an affiliate or any other agent of the Issuer;

**"Federal Reserve's Website"** means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

**"ISDA Definitions"** means (for the purposes of this Condition 4(c)(iii)(C)(vi)) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA

Definitions to be determined upon the occurrence of an index cessation event with respect to the Overnight Reference Rate for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Overnight Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"New York Fed Business Day"** means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Services or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed;

**"New York Federal Reserve's Website"** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website;

**"OBFR Index Cessation Effective Date"** means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"Reference Time"** with respect to any determination of the Overnight Reference Rate means (1) if the Overnight Reference Rate is SOFR, the time specified for such determination specified in the definition of the Overnight Reference Rate, and (2) if the Overnight Reference Rate is not SOFR, the time determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) after giving effect to the SOFR Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a

committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto;

"**SOFR Index Cessation Effective Date**" means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"**SOFR: Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (2) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Issuer's designee (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the

replacement of the then-current Overnight Reference Rate with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate notes at such time;

**"SOFR Replacement Conforming Changes"** means, with respect to any SOFR Replacement Rate or a replacement rate determined in accordance with Condition 4(c)(iii)(C)(vi)(B) (the **"Relevant Replacement Rate"**), changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Reference Time, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with Issuer) determine, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determine is appropriate (acting in good faith));

**"SOFR Replacement Date"** means the earliest to occur of the following events with respect to the then-current Overnight Reference Rate (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of "SOFR Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Overnight Reference Rate permanently or indefinitely ceases to provide the Overnight Reference Rate (or such component); or
- (2) in the case of clause (3) of the definition of "SOFR Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"SOFR Replacement Rate"** means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date.

- (1) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-

current Overnight Reference Rate and (ii) the SOFR Replacement Adjustment;

- (2) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment; or
- (3) the sum of: (i) the alternate rate of interest that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as the replacement for the then-current Overnight Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Overnight Reference Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the SOFR Replacement Adjustment;

**"Corresponding Tenor"** with respect to a SOFR Replacement Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Reference Rate;

**"SOFR Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Overnight Reference Rate (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Overnight Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Overnight Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Overnight Reference Rate (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate (or such component), the central bank for the currency of the Overnight Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Overnight Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Overnight Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Overnight Reference Rate, which states that the administrator of the Overnight Reference Rate (or such component) has ceased or will cease to provide the Overnight Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Overnight Reference Rate (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate announcing that the Overnight Reference Rate is no longer representative; and

**"Unadjusted SOFR Replacement"** means the SOFR Replacement Rate excluding the SOFR Replacement Rate Adjustment.

- (vii) *Additional Provisions applicable where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms*

Subject always to the provisions of Condition 4(c)(iv) (*Replacement Events*), if, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate has not been published as provided in the definition thereof in respect of the related Reference Rate Determination Date (the "**Relevant Reference Rate Determination Date**"), Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Overnight Reference Rate as determined on the Reference Rate Business Day preceding the Relevant Reference Rate Determination Date on which the Overnight Reference Rate has been published as provided in the definition thereof.

- (iv) *Replacement Events*

- (a) Where the Issuer (in consultation with the Calculation Agent) determines that a Replacement Event has occurred in relation to a Floating Rate (other than where SOFR is specified as the Overnight Reference Rate and either "ARRC Fallbacks" or "Alternate Fallbacks" are specified as applicable), the Issuer shall:

- (1) use reasonable endeavours to appoint an independent adviser (an "**Independent Advisor**") to determine an alternative rate (the "**Alternative Floating Rate**") no later than five Business Days prior to the first Interest Determination Date following the Replacement Effective Date (or, where more than one Replacement Event has occurred, the first occurring Replacement Effective Date) (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for the Interest Period to which such Interest Determination Date relates and all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iv));
- (2) the Alternative Floating Rate shall be such rate as the Independent Adviser determines in its sole discretion taking into account of such facts and circumstances as it considers relevant, including, without limitation, which available rates are most comparable to the relevant Floating Rate, any rate which has replaced the relevant Floating Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, any customary market practice in setting fallback rates for of Eurobonds denominated in the Specified Currency previously referencing the Floating Rate and/or any determinations made in respect of any of the Issuer's hedging arrangements in relation to the Notes;
- (3) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Floating Rate prior to the IA Determination Cut-off Date, then the Issuer (acting reasonably and in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) shall determine an Alternate Floating Rate taking into account such facts and circumstances as it considers relevant, including, without limitation, which available rates are most comparable to the relevant Floating Rate, any rate which has replaced the relevant Floating Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, any customary market practice in setting fallback rates for of Eurobonds denominated in the Specified Currency previously referencing the Floating Rate and/or any determinations made in respect of any of the



Issuer's hedging arrangements in relation to the Notes; **provided, however, that** if the Issuer is unable to determine an Alternative Floating Rate prior to the first Interest Determination Date following the Replacement Effective Date, the Rate of Interest applicable to such Interest Period shall be equal to that determined in relation to the Notes in respect of the immediately preceding Interest Period;

- (4) if an Alternative Floating Rate is determined in accordance with the preceding provisions, such Alternative Floating Rate shall be the Floating Rate in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iv));
- (5) if the Independent Adviser or, in accordance with sub-paragraph (3) above, the Issuer, determines an Alternative Floating Rate in accordance with the above provisions, the Independent Adviser or the Issuer (as the case may be) may also, following consultation with the Calculation Agent, specify any conforming changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes (including to the Margin), in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent), determines in good faith are reasonably necessary to ensure the proper operation and comparability to the Floating Rate of the Alternative Floating Rate, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iv)) and the Issuer shall effect such amendments to the Terms and Conditions and such consequential amendments to the Agency Agreement and/or the Trust Deed (the "**Alternative Floating Rate Conforming Changes**") as the Issuer may deem appropriate in order to give effect to this Condition 4(c)(iv). No consent of the Holders of the Notes of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting the Alternative Floating Rate or the Alternative Floating Rate Conforming Changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement and/or the Trust Deed (if required). At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Alternative Floating Rate Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof; and
- (6) the Issuer shall promptly following the determination of any Alternative Floating Rate give notice thereof and of any changes pursuant to this Condition 4(c)(iv) (*Replacement Events*), the Agents, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 15 (*Notices*).

(7) *Definitions*

**"Administrator/Benchmark Event"** means, in respect of any Series of Notes, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes, all as determined by the Issuer;

**"Floating Rate"** means, in relation to any Series of Notes each Reference Rate, Overnight Reference Rate or Floating Rate Option specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate, Overnight Reference Rate or Floating Rate Option);

**"Index Cessation Event"**, means in respect of any Series of Notes and a Floating Rate:

- (i) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, receivership, administration or winding-up of the administrator of the Relevant Benchmark, or the institution of proceedings relating to or analogous to any of the foregoing (as determined by the Calculation Agent) in relation to the administrator, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (ii) the administrator of the Relevant Benchmark has ceased to provide the Relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (iii) the administrator of the Relevant Benchmark announcing that the Relevant Benchmark has been permanently or indefinitely discontinued; or
- (iv) the supervisor of the administrator of the Relevant Benchmark or the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used;

**"Relevant Benchmark"** means, in relation to any Series of Notes, each Reference Rate or Floating Rate Option specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate, Swap Reference Rate or Floating Rate Option);

**"Replacement Effective Date"**

- (i) in respect of an Administrator/Benchmark Event, the date on which such Administrator/Benchmark Event occurs;
- (ii) in respect of an Index Cessation Event, the date on which such Index Cessation Event occurs;
- (iii) in respect of a Replacement Event pursuant to limb (i) or (ii) of the definition of Replacement Event, the date on which the Relevant Benchmark ceases to be provided;

- (iv) in respect of a Replacement Event pursuant to limb (iii) of the definition of Replacement Event, the date on which such adverse consequences and/or prohibition will apply;
- (v) in respect of a Replacement Event pursuant to limb (iv) of the definition of Replacement Event, the date of the relevant statement or publication, or the date specified in the relevant statement or publication as the date from which the Relevant Benchmark should be used for informational purposes only; and

**"Replacement Event"** means in respect of any Series of Notes and a Floating Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
  - (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to produce the Relevant Benchmark;
  - (iii) the making of a public statement or publication of information by the regulatory supervisor for the Relevant Benchmark or the administrator of the Relevant Benchmark as a consequence of which the Relevant Benchmark will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes;
  - (iv) the making of a public statement or publication of information by the regulatory supervisor for the Relevant Benchmark or the administrator of the Relevant Benchmark that, in the view of such supervisor, the Relevant Benchmark is no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark reference rate for securities such as the Notes;
  - (v) an Administrator/Benchmark Event; or
  - (vi) an Index Cessation Event.
- (v) *Instalment Notes*: in respect of Floating Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest *Payment* Date, the Interest Amount payable in respect of the Interest Period in which such Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falls shall be calculated on the following basis:
- (i) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if

later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(c) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and

- (ii) in respect of the period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(c) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.
- (vi) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (d) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i) (*Early Redemption – Zero Coupon Notes*)).
- (e) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 7 (*Taxation*)).
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Rounding**:
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(c) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that, where a Day Count Fraction is specified, the Day Count Fraction shall be for the period for which interest is required to be calculated and where no Day Count Fraction is specified, and/or an Interest Amount is specified, the Calculation Agent shall determine the interest for such period using such methodology as the Calculation Agent considers appropriate.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation (if applicable) or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation (if applicable) or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange (or listing agent as the case may be) or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii) (*Interest on Floating Rate Notes – Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation (if applicable) and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Determination or Calculation by Issuer:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period (or Interest Period, as applicable) or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer (or an agent on its behalf) shall apply the foregoing provisions of this Condition but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the relevant Final Terms, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Authorised Signatory"** means any person who is represented by the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it;

**"Benchmark Gilt"** means, in respect of any Resetable Notes and the determination of the Gilt Rate in respect of any Reset Period, such United Kingdom government security customarily used in the pricing of new issues having an actual or interpolated maturity comparable with the relevant Reset Period as is agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer to be appropriate following any guidance published by the International Capital Market Association at the relevant time;

**"Business Day"** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is operating (a **"TARGET Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y1"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y2"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M1"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M2"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D1"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the

number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

**"Dealing Day"** means a day on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date;

**"Determination Date"** means the Interest Payment Date(s);

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

**"First Margin"** means the margin specified as such in the relevant Final Terms;

**"First Reset Period"** means the period from and including the First Resettable Note Reset Date to but excluding the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Maturity Date, if any, in respect of such Series of Notes;

**"First Reset Rate of Interest"** means:

- (a) if **"Mid-Swap Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, and subject to Condition 4(b)(ii) (*Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the benchmark in the relevant Final Terms*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the First Margin;
- (b) if **"Gilt Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Gilt Rate plus the First Margin; or
- (c) if **"Government Bond Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Government Bond Rate plus the First Margin,

with, in each case, such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period (such calculation to be made by the Calculation Agent);

**"First Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms;

**"Gilt Rate"** means in respect of a Reset Period, the percentage rate determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided by the Gilt Reference Banks at approximately 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. Such Gilt Yield Quotations shall be obtained by or on behalf of the Issuer and provided to the Calculation Agent. If at least four Gilt Yield Quotations are provided, the Gilt Rate will be the arithmetic mean of the Gilt Yield Quotations provided, eliminating the highest Gilt Yield Quotation (or, in the event of equality, one of the highest) and the lowest Gilt Yield Quotation (or, in the event of equality, one of the lowest). If only two or three Gilt Yield Quotations are provided, the Gilt Rate will be the arithmetic mean of the Gilt Yield Quotations provided. If only one Gilt Yield Quotation is provided, the Gilt Rate will be the Gilt Yield Quotation provided. If no Gilt Yield



Quotations are received, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resetable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period);

**"Gilt Reference Banks"** means five authorised leading market-makers in the sterling gilt-edged market selected by the Issuer;

**"Gilt Yield Quotation"** means, with respect to a Gilt Reference Bank and a Reset Period, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yield to maturity or interpolated yield to maturity (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Gilt Reference Bank;

**"Government Bond Rate"** means in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Government Reference Bond, assuming a price for the Government Reference Bond (expressed as a percentage of its principal amount) equal to the Government Reference Bond Price (determined by reference to one or more Government Reference Bond Dealer Quotations) for such Reset Period **provided, however**, that, if no Government Reference Bond Dealer Quotations are received, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resetable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period).

**"Government Reference Bond"** means in the case of any Resetable Notes and the determination of the Government Bond Rate in respect of any Reset Period, the selected government security or securities issued by the government of the state responsible for issuing the Specified Currency (which if the Specified Currency is euro, shall be Germany) agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer (which for the avoidance of doubt may be the Calculation Agent) as having an actual or interpolated maturity comparable with such Reset Period, that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency;

**"Government Reference Bond Dealer"** means each of five banks selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market-makers in pricing corporate bond issues;

**"Government Reference Bond Dealer Quotations"** means, with respect to each Government Reference Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Government Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reset Determination Date and quoted in writing to the Calculation Agent by such Government Reference Bond Dealer;

**"Government Reference Bond Price"** means, with respect to any Reset Determination Date, (i) the arithmetic average of the Government Reference Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (ii) if fewer than five, but more than one, such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Reference Government Bond Dealer Quotation is received, such quotation;

**"Initial Rate of Interest"** means the initial rate of interest per annum specified as such in the relevant Final Terms;

**"Instalment Date"** means the instalment date as specified in the relevant Final Terms;

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**"Interest Amount"** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Final Terms;

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, or (ii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro, or (iii) the day falling two Business Days in New York for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is U.S. dollars, or (iv) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency does not fall within (i), (ii) or (iii) for the purposes of this definition;

**"Interest Period"** means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

**"ISDA Definitions"** means, in relation to any Series of Notes:

- (a) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Notes of the relevant such Series), as published by the International Swaps and Derivatives Association, Inc. (or any successor) ("ISDA") (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)); or
- (b) if "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series;

**"Mid-Market Swap Rate"** means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant

time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii) (*Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the Resettable Note Reference Rate in the relevant Final Terms*), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
  - (1) with a term equal to the relevant Reset Period; and
  - (2) commencing on the relevant Resettable Note Reset Date, which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (1) with a term equal to the relevant Reset Period; and
  - (2) commencing on the relevant Resettable Note Reset Date, which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent **provided, however**, that if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter than the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

**"Optional Redemption Amount (Residual Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Quotation Time"** means the time specified as such in the relevant Final Terms;

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions set out in the relevant Final Terms;

**"Reference Bank Agent"** means the Issuer or an affiliate of the Issuer or a reputable third party financial institution appointed as such by the Issuer on market standard terms;

**"Reference Banks"** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Reference Bank Agent.

**"Reference Rate"** means the rate specified as such in the relevant Final Terms;

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or (in the case of any Relevant Screen Page) such other page, section or other part as may replace it on that information service or such other information service;

**"Reset Determination Date"** means

- (i) in respect of the First Reset Period, the second Resettable Business Day prior to the First Resettable Note Reset Date;

- (ii) in respect of the first Subsequent Reset Period, the second Resettable Business Day prior to the Second Resettable Note Reset Date; and
- (iii) in respect of each Reset Period thereafter, the second Resettable Business Day prior to the first day of each such Reset Period;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Resettable Business Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Centre(s) specified for this purpose in the relevant Final Terms;

**"Resettable Note Reference Rate"** means (i) the Mid-Swap Rate, (ii) the Gilt Rate or (iii) the Government Bond Rate, as specified in the relevant Final Terms;

**"Resettable Note Reset Date"** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as may be specified as such in the relevant Final Terms;

**"Second Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms;

**"Specified Currency"** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

**"Subsequent Margin"** means the margin specified as such in the relevant Final Terms;

**"Subsequent Reset Period"** means the period from and including the Second Resettable Note Reset Date to but excluding the next Resettable Note Reset Date, and each successive period from and including a Resettable Note Reset Date to but excluding the next succeeding Resettable Note Reset Date;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period:

- (a) if **"Mid-Swap Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, and subject to Condition 4(b)(ii) (*Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the benchmark in the relevant Final Terms*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Subsequent Margin; or
- (b) if **"Gilt Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Gilt Rate plus the applicable Subsequent Margin;
- (c) if **"Government Bond Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Government Bond Rate plus the Subsequent Margin,

with, in each case, such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

**"Subsequent Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms; and

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or the Calculation Agent fails duly to establish the Rate

of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirements the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. **Redemption, Purchase and Options**

(a) **Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 (*Redemption, Purchase and Options*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled as provided below, each Senior Note and each Subordinated Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

- (i) *Zero Coupon Notes:*
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption following Hedging Disruption*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless Fair Market Value is specified as the Early Redemption Amount in the relevant Final Terms.
  - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or Condition 5(d) (*Redemption following Hedging Disruption*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above (if applicable), except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such

Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition (d) (*Redemption due to Capital Disqualification Event*) or Condition (f) (*Redemption following Hedging Disruption*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be such amount as is specified in the relevant Final Terms.
  - (iii) If "**Fair Market Value**" is specified as the Early Redemption Amount in the Final Terms, the Early Redemption Amount per Note shall be such Note's *pro rata* share of an amount determined in good faith and in a commercially reasonable manner by the Issuer or, following an Event of Default, the Trustee or an appointee of the Trustee to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption with reference to the existing market factors, including, but not limited to, the remaining time to maturity, the prevailing interest rate yield curve(s) and such other pricing sources and methods (which may include, without limitation, available prices for securities with similar maturities, terms and credit characteristics as the Notes) as the Issuer considers appropriate, adjusted to account fully for any reasonable expenses and costs of the Issuer of unwinding, liquidating, obtaining or re-establishing any underlying and/or related hedging, trading positions and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
- (c) **Redemption for Taxation Reasons**: The Notes of any Series may (subject to the provisions of Condition 5(l) (*Supervisory Consent*)) be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agents and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with paragraph (c) above), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:
- (i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) in respect of any of the Notes of such Series;
  - (ii) the payment of interest in respect of any of the Notes of such Series would be a distribution for United Kingdom tax purposes; or
  - (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and cannot be avoided by the Issuer taking reasonable steps available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be treated as making distributions as referred to in paragraph (ii) above or would not be entitled to have the loss or non-trading deficit set against the profits as referred to in paragraph (iii) above were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice the Issuer shall be bound to redeem such Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(c)

(Redemption for Taxation Reasons), the Issuer shall deliver to the Trustee (with a copy to the Agents) a certificate signed by two Directors stating that the obligation or treatment, as the case may be, referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate (without further enquiry or any liability) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (d) **Redemption due to Capital Disqualification Event:** If this Condition 5(d) (*Redemption due to Capital Disqualification Event*) is specified as being applicable in the relevant Final Terms then any Series of Subordinated Notes may, subject to the provisions of Condition 5(l) (*Supervisory Consent*), be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agents and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee (in accordance with the delivery of a certificate signed by two Directors pursuant to the paragraph below) immediately prior to the giving of such notice that a Capital Disqualification Event has occurred and is continuing.

Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at their Early Redemption Amount specified in the relevant Final Terms together with interest accrued to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(d) (*Redemption due to Capital Disqualification Event*), the Issuer shall deliver to the Trustee (with a copy to the Agents) a certificate signed by two Directors stating that a Capital Disqualification Event has occurred and is continuing, and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate (without such further enquiry or liability) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

The following defined terms shall have the meanings set out below:

**"Applicable Rules"** means, at any time, the applicable laws, regulations, requirements, guidelines and policies relating to capital adequacy (including, without limitation, as to leverage) then in effect in the United Kingdom including, without limitation to the generality of the foregoing, the UK CRR, the Banking Act and any regulations, requirements, guidelines and policies relating to capital adequacy adopted by the PRA applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or the Issuer and any holding or subsidiary company of it or any subsidiary of any such holding company);

**"Banking Act"** means the Banking Act 2009, as amended;

**"Capital Disqualification Event"** is deemed to have occurred if, at any time the Issuer is required under the Applicable Rules to have Tier 2 capital, the Notes would no longer be eligible under the Applicable Rules to qualify fully (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) for inclusion in the Tier 2 capital of the Issuer on a solo and/or consolidated basis;

**"EUWA"** means the European Union (Withdrawal) Act 2018, as amended;

**"PRA"** means the Prudential Regulation Authority of the United Kingdom or such other governmental authority in the United Kingdom (or, if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Issuer;

**"Tier 2 capital"** has the meaning ascribed to it by the PRA from time to time;

**"UK CRR"** means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended, supplemented or replaced, as it forms part of domestic law in the United Kingdom by virtue of the EUWA; and

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

- (e) **Redemption upon Loss Absorption Disqualification Event:** This Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) may only be specified as being applicable to Notes which are Senior Notes.

If this Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) is specified as being applicable in the relevant Final Terms, then, subject to the provisions of Condition 5(l) (*Supervisory Consent*), any Series of Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agents and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee (in accordance with the delivery of a certificate signed by two Directors pursuant to the paragraph below) immediately prior to the giving of such notice that a Loss Absorption Disqualification Event has occurred and is continuing.

Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at the Loss Absorption Disqualification Event Early Redemption Amount specified in the relevant Final Terms together with interest accrued to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*), the Issuer shall deliver to the Trustee (with a copy to the Agents) a certificate signed by two Directors stating that a Loss Absorption Disqualification Event has occurred and is continuing, and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate (without further enquiry or any liability) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

The Issuer may exercise the Loss Absorption Disqualification Event Early Redemption Option in respect of any Note notwithstanding the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(i) (*Redemption at the Option of the Noteholders*) if the due date for redemption under this Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) would occur prior to that under Condition 5(i) (*Redemption at the Option of the Noteholders*) but not otherwise and, in such circumstances, the exercise of the option under Condition 5(i) (*Redemption at the Option of the Noteholders*) shall be rendered ineffective.

This Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) will not apply if such application would cause a Loss Absorption Disqualification Event to occur.

The following defined terms shall have the meanings set out below:

**"Group"** means the Issuer and its consolidated subsidiaries;

**"Loss Absorption Disqualification Event"** in relation to any Series of Notes other than Subordinated Notes, shall be deemed to have occurred if such Series of Notes becomes fully or partially ineligible to meet the Issuer's and/or the Group's minimum requirements for (A) eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations applicable to the Issuer and/or the Group, as a result of any:

- (a) Loss Absorption Regulation becoming effective after the Issue Date of the first Tranche of such Series of Notes; or
- (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the first Tranche of such Series of Notes,

**provided, however,** that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the Issue Date of the first Tranche of Notes of the relevant Series;

**"Loss Absorption Regulations"** means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the United Kingdom and applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any holding or subsidiary company of the Issuer or any subsidiary of any such holding company);



- (f) **Redemption following Hedging Disruption:** Unless this Condition 5(f) (*Redemption following Hedging Disruption*) is specified as not applicable in the relevant Final Terms and subject to Condition 5(l) (*Supervisory Consent*), if in relation to a Series of Notes the Issuer determines that a Hedging Event (as defined below) has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Hedging Event**" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of a Series of Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
- (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes (a "**Hedging Transaction**"); or
  - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Issuer, in its sole and absolute discretion.

- (g) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Final Terms, the Issuer may (subject to the provisions of Condition 5(l) (*Supervisory Consent*) and unless otherwise specified in the applicable Final Terms), on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(g) (*Redemption at the Option of the Issuer*).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (h) **Residual Call**

If this Condition 5(h) (*Residual Call*) is specified as being applicable in the relevant Final Terms, and if, at any time (or in the case of any Series of Subordinated Notes, at any time from the fifth anniversary of issuance of the last Tranche of such Subordinated Notes, unless otherwise permitted by the PRA), the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 14 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, subject to Condition 5(l) (*Supervisory Consent*), redeem all (but not some only) of the remaining outstanding Notes on any date (or, in the case of a Floating Rate Note, on any Interest Payment Date) upon giving not less than 30 nor more than 60 days' notice (or such other period specified in the relevant Final Terms) to the Trustee, the Agents and the Noteholders (in accordance with Condition 15 (*Notices*) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with (if applicable) any

accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(h), the Issuer shall deliver to the Trustee (with a copy to the Agents) a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued. The Trustee shall be entitled to such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

**"Relevant Percentage"** means such percentage as may be specified as such in the relevant Final Terms or, if no such percentage is so specified, 20 per cent.

- (i) **Redemption at the Option of Noteholders** (other than holders of Subordinated Notes): If Put Option is specified in the relevant Final Terms and the Notes are specified as Senior Notes in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

*Condition 5(i) (Redemption at the Option of Noteholders (other than holders of Subordinated Notes)) is not applicable to Subordinated Notes.*

- (j) **Purchases:** The Issuer, its Subsidiaries, any holding company of the Issuer or any subsidiary of such holding company may (subject to Condition 5(l) (*Supervisory Consent*)) at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (k) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (l) **Supervisory Consent:** The Issuer may only exercise any right to redeem or purchase such Notes prior to their Maturity Date pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption due to Capital Disqualification Event*), Condition 5(f) (*Redemption following Hedging Disruption*), 5(g) (*Redemption at the Option of the Issuer*), Condition 5(h) (*Residual Call*) or 5(e) (*Redemption upon Loss Absorption Disqualification Event*) or Condition 5(j) (*Purchases*):
- (i) in the case of a redemption pursuant to Condition 5(d) (*Redemption upon Capital Disqualification Event*) where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, if the Issuer has first complied with the Regulatory Preconditions and obtained any Relevant Supervisory Consent; and
- (ii) in any other case, (unless (x) the relevant Notes have (or will have on the date fixed for redemption or purchase) ceased fully to qualify as part of the Issuer's regulatory capital, (y) the relevant Notes are repurchased for market-making purposes in accordance with any permission given by the PRA pursuant to Applicable Rules within the limits

prescribed in such permission or (z) the relevant Notes are being redeemed or repurchased pursuant to any general prior permission granted by the PRA or the Relevant UK Resolution Authority pursuant to the Applicable Rules or Loss Absorption Regulations within the limits prescribed in such permission) if the Issuer has first:

- (A) obtained any Relevant Supervisory Consent; and
- (B) in the case of a redemption of Subordinated Notes pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or Condition 5(j) (*Purchases*) where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, complied with the Regulatory Preconditions.

For these purposes, as between the Issuer and the Noteholders, the Issuer shall be deemed to have complied with items (i) and (ii) above (as and where applicable) if it has obtained a Relevant Supervisory Consent, and the Issuer has delivered to the Trustee (with a copy to the Agents) a certificate signed by two Authorised Signatories of the Issuer stating that it has obtained a Relevant Supervisory Consent (who shall accept such certificate without further inquiry or liability as sufficient evidence of the same) which shall be conclusive and binding on the Noteholders.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable Rules permit the repayment or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 5(l) (*Supervisory Consent*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (m) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Regulatory Preconditions"** means in the case of a redemption pursuant to:

- (i) Condition 5(c) (*Redemption for Taxation Reasons*) before the fifth anniversary of the Issue Date, the Issuer having demonstrated to the satisfaction of the PRA that the relevant Taxation Event is a change in the applicable tax treatment of the relevant Subordinated Notes which is material and was not reasonably foreseeable on the Issue Date;
- (ii) Condition 5(d) (*Redemption due to Capital Disqualification Event*) before the fifth anniversary of the Issue Date, the Issuer having demonstrated to the satisfaction of the PRA that the relevant change in the change in the regulatory classification of the relevant Subordinated Notes was not reasonably foreseeable on the Issue Date; or
- (iii) in any circumstances, the Issuer having demonstrated to the satisfaction of the PRA that the Issuer has (or will have), before or at the same time as such redemption or purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the PRA having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances;

**"Relevant Supervisory Consent"** means, in relation to any redemption or purchase of any Notes, any required permission of the PRA or the Relevant UK Resolution Authority for such redemption or purchase under the prevailing Applicable Rules or Loss Absorption Regulations;

**"Relevant UK Resolution Authority"** has the meaning given to such term in Condition 16(a) (*Agreement with Respect to the Exercise of UK Bail-in Power*); and

**"Taxation Event"** means any of the applicable events or circumstances set out in items (i) to (iii) of Condition 5(c) (*Redemption for Taxation Reasons*).

## 6. **Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi) (*Unmatured Coupons and Receipts and unexchanged Talons*) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii) (*Unmatured Coupons and Receipts and unexchanged Talons*)), as

the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes:**

- (i) Payments of principal (which for the purposes of this Condition 6(b) (*Registered Notes*) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Paying Agents, Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 6(b) (*Registered Notes*) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon written application by the holder to the specified office of the Registrar, Paying Agents or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume fiduciary duties or any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) so long as any Registered Notes are outstanding, a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) if so specified in the applicable Final Terms, (v) so long as any Bearer Notes are outstanding, Paying Agents having specified offices in at least two major European cities, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, the Bearer Note should be surrendered for payment together with all unexpired Coupons (if

any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Resettable Note or Floating Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8 (*Prescription*)).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer shall pay such additional amounts in respect of any payments of interest only (and not principal) as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the United Kingdom, other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a member state of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Section 871(m) or U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US IRS ("**U.S. Permitted Withholding**"). None of the Issuer, the Trustee or the Paying Agents will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, the Trustee or a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

#### 8. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. **Events of Default**

- (a) If default is made in the payment of any principal in respect of the Notes for a period of 14 days or more after the due date for the same, or in the payment of any interest for a period of 14 days or more after the date on which any payment of interest is due (each an "Event of Default"), the Trustee may, subject as provided in Conditions 11(a) and 11(b) (*Enforcement*), at its discretion and without further notice, institute proceedings for the winding up of the Issuer in England (but not elsewhere) and/or prove in any winding up or administration of the Issuer (whether in England or elsewhere), but may take no other action in respect of such default.

*The right to institute winding up proceedings is limited to circumstances where the relevant payment of principal or interest (as the case may be) has become due.*

- (b) The Trustee may, subject as provided in Conditions 11(a) and 11(b) (*Enforcement*), institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed or the Notes (other than any obligation for payment of any principal or interest in respect of the Notes or any other payment obligation in respect thereof including any damages for breach of any obligation) provided that the Issuer shall not by virtue of any such proceedings (save for any proceedings for the winding up of the Issuer) be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or (ii) any damages (save in respect of the Trustee's fees and expenses incurred by it in its personal capacity).

*The restriction in Condition 9(b) (Events of Default) on the payment of damages has the effect of limiting the remedies available to the Trustee and the Noteholders in the event of a breach of certain covenants (other than payment covenants) by the Issuer.*

- (c) If in the event of the commencement of the winding up of the Issuer (except in any such case a winding up for the purpose of a reconstruction, amalgamation, merger, consolidation or the substitution in place of the Issuer of a successor in business the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders) (also an "Event of Default"), the Trustee at its discretion may, and if so requested in writing by the holders of at least one fifth in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or so directed by an Extraordinary Resolution of the Noteholders shall, (subject to it first being indemnified and/or secured and/or prefunded to its satisfaction), (i) give notice to the Issuer that the Notes are immediately due and repayable (and the Notes shall thereby become so due and repayable) at their principal amount together with accrued interest as provided in the Trust Deed and/or (ii) prove in the winding up or administration of the Issuer.

*The Issuer has undertaken in the Trust Deed forthwith to give notice in writing to the Trustee of the occurrence of any Event of Default referred to in Conditions 9 (Events of Default) above.*

10. **Meetings of Noteholders, Modification, Waiver and Substitution**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call, including by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional

Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (viii) (in the case of Subordinated Notes), modifying the provisions regarding subordination, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of the Trust Deed and Waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or these Conditions that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or these Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to (i) Condition 4(c)(iv) (*Replacement Events*) in connection with effecting any Alternative Floating Rate and (ii) Condition 4(c)(iii)(C)(vi) in connection with effecting any changes in connection with the replacement of SOFR or related changes. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.

No modification of the Trust Deed or these Conditions insofar as it relates to the terms and conditions of any Series of Subordinated Notes shall be effected without the prior consent of, or notification to (and no objection being raised by), the PRA (if such notice and/or consent is required by the Applicable Rules).

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business or any parent company of the Issuer, in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

No such substitution shall be effected in relation to any Series of Subordinated Notes without the prior consent of, or notification to (and no objection being raised by), the PRA (if such notice and/or consent is required by the Applicable Rules).

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

#### 11. **Enforcement**

- (a) Without prejudice to Condition 9 (*Events of Default*), at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth



in nominal amount of the Notes outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within 60 days and such failure is continuing and then only in the name of the Trustee and on giving an indemnity and/or granting security and/or prefunding satisfactory to the Trustee and only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

- (b) No remedy against the Issuer (including any right of set-off) other than as referred to in Condition 9 (*Events of Default*) shall be available to the Trustee, the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or under the Trust Deed.

12. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

13. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

15. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be

the *Financial Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16. **Agreement with Respect to the Exercise of the UK Bail-in Power**

(a) Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, by its acquisition of any Notes, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in the Notes), acknowledges and accepts that the Amounts Due (as defined below) arising under any Notes may be subject to the exercise of UK Bail-in Power (as defined below) by the Relevant UK Resolution Authority (as defined below), and acknowledges, accepts, consents and agrees to be bound by:

- (i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on any Series of Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Series of Notes; (iii) the cancellation of any Series of Notes; (iv) the amendment or alteration of the date for redemption of any Series of Notes or amendment of the amount of interest payable on any Series of Notes, or the Interest Payment Dates relating thereto, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of any Series of Notes, if necessary, to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

No repayment or payment of Amounts Due on any Series of Notes shall become due and payable or be paid after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

**"Amounts Due"** means, in relation to the Notes of any Series, the principal amount of, and any accrued but unpaid interest (including any additional amounts payable pursuant to Condition 7 (*Taxation*)) on, such Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

**"Bail-In Legislation"** means any law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings), including, without limitation, Part I of the Banking Act.

**"Relevant UK Resolution Authority"** means any authority with the ability to exercise a UK Bail-in Power.

**"UK Bail-in Power"** means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

(b) Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Issuer, nor, more generally, the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with

respect to any Notes will constitute a default under the Notes for any purpose. As a result, Noteholders will not have the right to request that the Trustee accelerate the Notes or to institute proceedings for the winding-up of the Issuer solely due to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.

- (c) Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and the Agents in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 15 (*Notices*). For avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this Condition 16(c) (*Agreement with Respect to the Exercise of the UK Bail-in Power*) shall not affect the validity and enforceability of the UK Bail-in Power.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by English law.

## FORM OF FINAL TERMS

Final Terms dated [•]

Investec plc

Legal Entity Identifier (LEI): 2138007Z3U5GWDN3MY22

Issue of [Aggregate Nominal Amount] of [Tranche] [Title of Notes]

under the £2,000,000,000 Euro Medium Term Note Programme

### PART A – CONTRACTUAL TERMS

**[EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET]** - Solely for the purposes of [the/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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU 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/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/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 [the/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 person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/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/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"); (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 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 7 December 2023 [and the supplemental Prospectus dated [•]] which [together] constitute[s] 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] [is/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 <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 Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2022]/[2021] Conditions which are defined in, and incorporated by reference into, the Base Prospectus dated 7 December 2023. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 7 December 2023 [and the supplemental Prospectus dated [•]] which [together] constitute[s] 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 relating to the issue of Notes described herein for the purposes of the UK Prospectus Regulation. 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] [is/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 <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 Citibank, N.A., London Branch, [Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.]]

1. (i) Series Number: [•]  
(ii) Tranche Number: [•]  
[The Notes issued under these Final Terms are to be consolidated and form a single series with [•] (the "**Original Issue**") issued on [•] [(ISIN: [•])]]
2. Specified Currency: [•]
3. Aggregate Nominal Amount of Notes:  
(i) Series: [•]  
(ii) Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5. (i) Specified Denominations: [•]  
(ii) Calculation Amount: [•]
6. (i) Issue Date: [•]  
(ii) Interest Commencement Date [Issue Date] [•] [Not Applicable]
7. Maturity Date: [•]  
[Interest Payment Date falling in or nearest to [•]]
8. Interest Basis: [[•] per cent. Fixed Rate]  
[[•] per cent. Resettable Rate]  
[[EURIBOR][SONIA][SOFR][E\$TR]] +/- [•] per cent. Floating Rate]  
[Zero Coupon]

9. Redemption/Payment Basis: [Redemption at par]  
[Instalment]
10. Put/Call Options: [Investor Put]  
[Issuer Call]
11. (i) Status of the Notes: [Senior Notes] [Subordinated Notes]  
(ii) [Date [Board] approval for issuance of Notes] obtained: [•] [and [•], respectively]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

12. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[•]] in arrear]
- (ii) Interest Payment Date(s): [[•] in each year up to and including the Maturity Date]/[[•]]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual-ICMA] [360/360]
13. **Resettable Note provisions:** [Applicable][Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Initial Rate of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [[•] in each year commencing on [•] and ending on [•]/[•] [months]]
- (iii) First Resettable Note Reset Date: [•][Not Applicable]
- (iv) First Margin: [•][Not Applicable]
- (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]  
[Actual/Actual – ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[30E/360]  
[30E/360 (ISDA)]  
[Actual/Actual – ICMA]  
[Other]
- (x) Business Day Centre(s): [•]

- (xi) Resetable Note Reference Rate: [Mid-Swap Rate][Gilt Rate][Government Bond Rate]
- (xii) Mid-Swap Rate [Single Mid-Swap Rate][Mean Mid-Swap Rate][Not Applicable]
- (a) Relevant Screen Page: [•]
- (b) Mid-Swap Maturity: [•]
- (c) Mid-Swap Floating Leg Benchmark Rate: [•]
- (xiii) Government Bond Rate [Applicable][Not Applicable]
- (a) Quotation Time: [•]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) Interest Period Date: [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
- (v) Additional Business Centre(s): [•]
- (vi) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination] [ISDA Determination] [Overnight Rate Determination]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [EURIBOR]
- Interest Determination Dates: [The first day of the Interest Accrual Period]  
[The day falling two TARGET Business Days prior to the first day of the Interest Accrual Period]
- [•]
- Relevant Screen Page: [•]
- (viii) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Compounding Method: [Compounding with Lookback  
Lookback: [•] Applicable Business Days, provided that the number of Applicable Business Days shall not be less

than five without the prior written approval of the Calculation Agent]

[Compounding with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days, provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent

Observation Period Shift Additional Business Days: [•], provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent / [Not Applicable]]

[Compounding with Lockout

Lockout: [•] Lockout Period Business Days provided that the number of Lockout Period Business Days shall not be less than five without the prior written approval of the Calculation Agent

Lockout Period Business Days: [•]/[Applicable Business Days]]

– Averaging: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

– Averaging Method: [Averaging with Lookback

Lookback: [•] Applicable Business Days provided that the number of Applicable Business Days shall not be less than five without the prior written approval of the Calculation Agent]

[Averaging with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business days, provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent

Observation Period Shift Additional Business Days: [•], provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent / [Not Applicable]]

[Averaging with Lockout

Lookout: [•] Lockout Period Business Days provided that the number of Lockout Period Business Days shall not be less than five without the prior written approval of the Calculation Agent

Lockout Period Business Days: [•]/[Applicable Business Days]]

– Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business days, provided that the number of Observation



		Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent
		Observation Period Shift Additional Business Days: [•] / [Not Applicable]
(ix)	Overnight Rate Determination:	[Applicable] [Not Applicable]
	– Overnight Reference Rate:	[SONIA] [SOFR] [€STR]
	– Interest Determination Date(s):	[•] [[ ]][prior to the [The][first] day of each Interest Period]] [The [second][ ] [Business Day][•] falling prior to Interest Payment Date][Each Interest Payment Date, <b>provided that</b> in respect of the final Interest Period, the Interest Determination Date shall be the [second][ ] [Business Day][•] falling prior to Interest Payment Date ([not] taking into account any adjustment made pursuant to Condition 6 ( <i>Payments and Talons</i> )) – use for Payment Delay only]
	– Determination Method:	[Compounded Daily Rate][Weighted Average Rate][Index Determination]
	– Observation Method:	[Observation Shift][Lag][Lock-Out][Payment Delay]
	– Y:	[360 – likely to be specific for GBP][365 -likely to be specified for USD][•]
	– "p":	[Specify if any of Observation Shift, Lag or Lock-Out are applicable or if Index Determination is specified as applicable, <b>provided that</b> p shall be not less than 5 without the written consent of the Calculation Agent][Not Applicable]
	– ARRC Fallbacks:	[Applicable][Not Applicable] – May be applicable if SOFR is the Overnight Reference Rate only
	– Alternate Fallbacks:	[Applicable][Not Applicable] – May be applicable if SOFR is the Overnight Reference Rate only
	– Effective Interest Payment Dates:	[In respect of each Interest Period other than the final Interest Period, the date falling [two][•] [Business Days][•] following the Interest Payment Date, and in respect of the final Interest Period, the Maturity Date or redemption date (as applicable) of the Notes. – include if Payment Delay is specified] [Not Applicable]
(x)	Margin(s):	[•][+/-][ ] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the Interest Period ending on the Interest Payment Date falling in [•] shall be calculated using Linear Interpolation]
(xiv)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual-ICMA] [360/360][other]
15.	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: [[•] per cent. per annum]  
[As per Condition 5(b)(i)(B)]

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] [per Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
17. **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] [per Calculation Amount]
18. **Final Redemption Amount of each Note** [•] [per Calculation Amount]
19. **Early Redemption**
- (i) Early Redemption Amount(s) per Calculation Amount: [Final Redemption Amount]  
[Amortised Face Amount]  
[Fair Market Value]
- (ii) Redemption following Hedging Disruption: Condition 5(f) [Applicable/Not Applicable]
- (iii) Residual Call (Condition 5(h))
- (a) Relevant Percentage: [[•] per cent.][As per the Conditions]
- (b) Call option notice period: [Not less than [•] nor more than [•] days' notice]
- (c) Optional Redemption Amount (Residual Call): [•] per [Calculation Amount] [Not Applicable]
- (iii) Redemption upon Capital Disqualification Event: Condition 5(d) [Applicable/Not Applicable]
- (iv) Redemption upon Loss Absorption Disqualification Event: Condition 5(e) [Applicable/Not Applicable]
- Loss Absorption Disqualification Event Early Redemption Amount: [[•] per cent.][ [ ] per Calculation Amount]
- (iv) Notice period on redemption for tax reasons (if different from Condition 5(c) (Redemption for Taxation Reasons)): [Not less than [•] nor more than [•] days] / [Not applicable – in line with Conditions]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. **Form of Notes:** [Bearer Notes:  
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]  
[Registered Notes:  
[Global Certificate registered in the name of a nominee for [a Common Depositary for Euroclear and Clearstream, Luxembourg / a Common Safekeeper for Euroclear and Clearstream, Luxembourg and held under the New Safekeeping Structure (NSS)]]]
21. **Financial Centre(s):** [Not Applicable] [•]
22. **Talons for future Coupons or Receipts to be attached to Definitive Notes:** [Yes] [No] [Not Applicable]
23. **Instalment Notes:** [Applicable/Not Applicable]  
(a) **Instalment Amount(s):** [Not Applicable/[•]]  
(b) **Instalment Date(s):** [Not Applicable/[•]]
24. **Calculation Agent:** [Not Applicable/[•]]

## DISTRIBUTION

25. **TEFRA Categorisation:** [TEFRA D]  
[TEFRA C]  
[TEFRA Not Applicable]  
[Not Applicable]
26. **Stabilisation Manager(s) (if any)** [Not Applicable/[•]]
27. **Prohibition of Sales to EEA Retail Investors:** [Applicable][Not Applicable]
28. **Prohibition of Sales to UK Retail Investors:** [Applicable][Not Applicable]

Signed on behalf of **Investec plc**:

By:

Duly authorized

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing Application [will be] [has been] made to admit the Notes to listing on the Official List of the FCA.
- (ii) Admission to trading: Application [will be] [has been] 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 [•]. [Application is expected to 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 [•].
- (iii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

- Ratings: [The Notes have not specifically been rated.]  
[The Notes have been rated:]  
[Moody's: [•]]

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

[[Save in respect of [•],] 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: [•]  
The yield is calculated at the Issue Date on the basis of the Issue Price [in respect of the period from (and including) [•] to (but excluding) [•]]. It is not an indication of future yield.]

### 5. OPERATIONAL INFORMATION

- ISIN Code: [•]  
Common Code: [•]  
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: [New Global Note/Classic Global Note][Not Applicable]  
New Safekeeping Structure: [Yes][No][Not Applicable]  
Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited 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,)]*[include this text for registered notes*

*held under the NSS structure]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "yes" selected]*

[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,)]*[include this text for registered notes]*. 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.] *[Include this text if "no" selected]*

[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:

[•]

Names and addresses of additional Paying Agent(s) (if any):

[•]

[Not Applicable]

6. **BENCHMARKS**

[Not Applicable]/[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.

<b>Benchmark</b>	<b>Administrator</b>	<b>Does the Administrator appear on the Register?</b>
------------------	----------------------	---

[•]

[•]

[Appears][Does not appear]

[As far as the Issuer is aware [the Administrator [does][does not] fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA by virtue of Article 2 of that regulation][the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)]]

7.

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

Reasons for the offer: (a) [•]/[See["Use of Proceeds"] in Base Prospectus/Give details] [*If reasons differ from what is disclosed in the Base Prospectus, give details here.*]

(b) Estimated Net Proceeds: [•]

### **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1. Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in New Global Note ("NGN") form (including where Notes represented by such Global Notes are intended to be Eurosystem eligible), the Global Notes will be delivered on or prior to the original issue date of the Tranche to one of the ICSDs acting as Common Safekeeper (the "**Common Safekeeper**"). If the Global Certificates are stated in the applicable Final Terms to be held under the New Safekeeping Structure ("NSS") (including where Notes represented by such Global Certificates are intended to be Eurosystem eligible), the Global Certificates will be delivered on or prior to the original issue date of the Tranche to one of the ICSDs acting as Common Safekeeper. Depositing the Global Notes or Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The ICSDs will be notified whether or not each NGN and NSS issuance is intended to be held in a manner which would allow Eurosystem eligibility.

Global notes which are issued in Classic Global Note ("CGN") form and Global Certificates not intended to be held under the NSS may be delivered on or prior to the original issue date of the Tranche to a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**").

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depository or registration of Registered Notes in the name of any nominee of a Common Depository for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN or the Global Certificate is to be held under the NSS, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note or Global Certificate and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2. Relationship of Accountholders with Clearing Systems

In relation to any Tranche of Bearer Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a Common Depository, in the case of a CGN, or a Common Safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other permitted clearing system ("**Alternative Clearing System**"), will be that Common Depository or, as the case may be, Common Safekeeper.

In relation to any Tranche of Registered Notes represented by one or more Global Certificates, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name the relevant Global Certificate is for the time being registered in the Register which, in the case of any Global Certificate which is held by or on behalf of a Common Depository or a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or Alternative Clearing System, will be that Common Depository or Common Safekeeper or a nominee for that Common Depository or Common Safekeeper or Alternative Clearing System.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global

Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the order of the bearer of such Global Note or to the order of the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### 3. **Exchange**

#### 3.1 **Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "*Summary – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement (or in such other form as is customarily acceptable in such circumstances in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg, or such other Alternative Clearing System) for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

If the Notes are issued in the form of a temporary Global Note which is exchangeable for Definitive Notes, the Notes shall be issued only in denominations which are integral multiples of the lowest Specified Denomination.

#### 3.2 **Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes or, in the case of paragraph 3.4 below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (ii) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### 3.3 **Global Certificates**

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

**provided that**, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the holder has given the Registrar not less than 30 days' notice at its specified office of the holder intention to effect such transfer.

#### 3.4 **Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (i) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (ii) for Definitive Notes, if principal in respect of any Notes is not paid when due.

#### 3.5 **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to the whole or that part of the temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

#### 3.6 **Exchange Date**

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

#### 4. **Amendment to Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

##### 4.1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S.

beneficial ownership in the form set out in the Agency Agreement (or in such other form as is customarily acceptable in such circumstances in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg, or such other Alternative Clearing System). All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(e) (*Appointment of Agents*) and Condition 7(d) (*Payment by another Paying Agent*) will apply to the Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to, or to the order of, its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 6(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

#### 4.2 **Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

#### 4.3 **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

#### 4.4 **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

#### 4.5 **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.6 **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent or to a Paying Agent for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.7 **Nominal Amount**

Where the Global Note is a NGN or the Global Certificate is to be held under the NSS, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note or Global Certificate shall be adjusted accordingly.

4.8 **Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a common depositary or clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

4.9 **Notices**

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate.

## INFORMATION ABOUT THE ISSUER

### **Introduction**

Investec plc and Investec Limited (together, the "**Investec Group**") partner with private, institutional and corporate clients, offering international banking, investments and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. The Investec Group's two core areas of activity are Specialist Banking and Wealth & Investment.

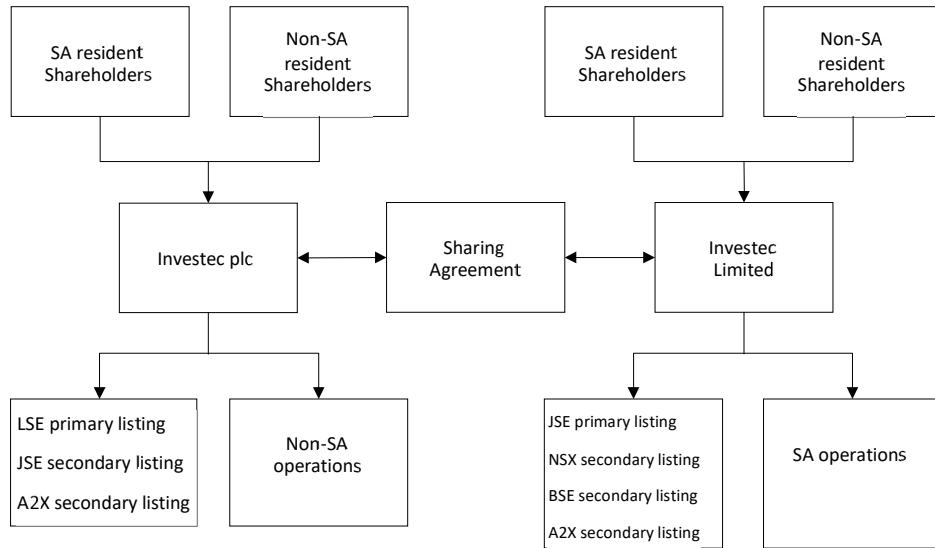
The Investec Group was founded as a leasing company in Johannesburg, South Africa, in 1974, and currently has approximately 8,700 employees. It acquired a banking licence in 1980 and was listed on the JSE Limited South Africa ("**JSE**") in 1986. In 1992 the Investec Group made its first international acquisition, in the United Kingdom, when it acquired Allied Trust Bank, which has since been renamed Investec Bank plc. In March 2020, the Investec Group completed the demerger and separate listing of Ninety One (formerly known as Investec Asset Management). The Investec Group retains a c.10 per cent. shareholding in the Ninety One group, held through Investec plc. In September 2023, the Investec Group completed the combination of Investec W&I UK with Rathbones (the "**Rathbones Combination**"). Under the terms of the Rathbones Combination, in exchange for 100 per cent. of Investec W&I UK's share capital, Rathbones issued new shares to Investec plc and as a result, the Investec Group (i) owns 41.25 per cent of the economic interest in Rathbones' enlarged share capital, (ii) has 29.9 per cent. voting rights in Rathbones and (iii) two seats on the Rathbones board of directors.

### ***Group Structure***

During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies ("**DLC**") structure and listed its offshore business on the London Stock Exchange (LSE). In terms of the DLC structure, Investec Limited is the controlling company of the businesses in Southern Africa, and Investec plc is the controlling company of the majority of Investec Group's non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the LSE (since 2002) with a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited form a single economic enterprise.

Shareholders have common economic and voting rights as if Investec plc and Investec Limited were a single company. Creditors, however, are ring fenced to either Investec plc or Investec Limited as there are no cross guarantees between the companies.

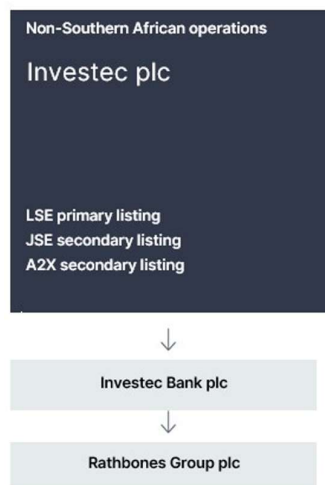
The Investec Group has since expanded through a combination of organic growth and a series of strategic acquisitions. Focus today is on growth in the Investec Group's chosen markets.



**DLC Structure**

Investec plc is the holding company of the majority of the Investec Group's non-Southern African operations, including Investec Bank plc, the main operating subsidiary (which houses the Specialist Banking activities). As a result of the Rathbones Combination, the UK Wealth & Investment activities of the Investec Group are operated through Investec plc's 41.25 per cent. economic interest in Rathbones. As Investec plc is the parent company of the group of which it is a member, Investec plc is dependent upon receipt of funds from its principal subsidiaries for its income and it has no significant assets other than its investment in its principal subsidiaries. The following diagram is a simplified group structure for Investec plc.

**Investec plc: organisational**



**Ratings**

Investec plc has been assigned the following long-term credit rating:

- Baa1 by Moody's Investor Service Limited ("**Moody's**"). This means that Moody's is of the opinion that Investec plc is subject to moderate credit risk, is considered medium-grade and as such may possess certain speculative characteristics.

Investec plc has also been assigned the following short-term credit rating:

- P-2 by Moody's. This means that Moody's is of the opinion that Investec plc has a strong ability to repay short-term debt obligations.

Moody's is a credit rating agency established and operating in the European Community and registered in accordance with Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### Activities of Investec plc

The activities of Investec plc, conducted through its subsidiary undertakings and minority shareholding in Rathbones, are Wealth & Investment and Specialist Banking.

### Specialist Banking

Specialist Banking focuses on providing clients with private client banking and corporate and investment banking activities.



### *Private Banking activities*

Private client offering providing high-touch and high-tech transactional banking, lending, private capital, savings and foreign exchange tailored to suit the clients' needs.

The target market includes high net worth active wealth creators (with > £300k annual income and £3 million NAV). The savings offering targets primarily UK retail savers.

### *Corporate and investment banking activities*

This client-centric, solution-driven offering provides Corporate Banking and Investment Banking services to private companies, private equity and sponsor-backed companies and publicly listed companies.

### Recent Developments

On 21 September 2023, the Rathbones Combination (as described under section "*Information About the Issuer – Introduction*") completed and as a result, the Investec Group deconsolidated its 100 per cent investment in Investec W&I UK. Going forward Investec plc's investment in the Enlarged Rathbones Group will be equity accounted in accordance with International Financial Reporting Standards. The financial effect of deconsolidation which was dependent on the net asset value of the UK Wealth & Investment business and the fair value of the Rathbones shares on the date of completion of the Rathbones Combination



has been a gain of £360.9 million on the combination with Rathbones Group net of taxation and implementation costs.

## **Regulation and Risk Management**

### *Regulation*

The UK Financial Conduct Authority (the "FCA") (formerly the "FSA") and the UK PRA and the South African Prudential Authority previously known as the Bank Supervision Division of the South African Reserve Bank ("SARB") entered into a Memorandum of Understanding in 2002 which sets out the basis upon which the Investec Group as a whole will be regulated and how these two main regulators will co-operate. The SARB undertakes consolidated supervision of Investec Limited and its subsidiaries as well as acting as lead regulator of the Investec Group as a whole. The FCA and PRA undertake consolidated supervision of Investec plc and its subsidiaries.

Accordingly, Investec plc is authorised by the PRA and regulated by the FCA and the PRA. Investec plc is therefore subject to PRA limits and capital adequacy requirements. In addition Investec plc, through its operating subsidiaries, operates in a variety of other extensively regulated jurisdictions including Channel Islands, India, the United States of America, Switzerland and Ireland, where it has obtained the necessary regulatory authorisations.

### *Risk Management*

The Investec Group recognises that an effective risk management function is fundamental to its business. Taking international best practice into account, its comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the businesses.

### *Risk Awareness, Control and Compliance*

Group Risk Management monitors, manages and reports on risks to ensure it is within the stated risk appetite as mandated by the board of directors through the Board Risk and Capital Committee. Business units are ultimately responsible for managing risks that arise.

The group monitors and controls risk exposure through credit, market, liquidity, operational, legal risk, internal audit and compliance teams. This approach is core to assuming a tolerable risk and reward profile, helping to pursue growth across the business.

Group Risk Management operates within an integrated geographical and divisional structure, in line with management approach, ensuring that the appropriate processes are used to address all risks across the group. There are specialist divisions in the UK and smaller risk divisions in other regions to promote sound risk management practices.

Risk Management units are locally responsive yet globally aware. This helps to ensure that all initiatives and businesses operate within defined risk parameters and objectives, continually seeking new ways to enhance techniques.

In the ordinary course of business, the business is exposed to various risks, including credit, market, interest rate and liquidity, operational, legal and reputational risks.

### *Loan Administration and Loan Loss Provisioning*

The majority of Investec plc's loan exposures arise through Investec Bank plc, its main subsidiary undertaking.

Investec plc's loan administration and loan loss provisioning addresses the risk that counterparties will be unable or unwilling to meet their obligations to Investec plc as they fall due or that the credit quality of third parties to whom Investec plc is exposed deteriorates. Credit risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet. Investec plc's risk management policies include geographical, product, market and individual counterparty concentrations. All exposures are checked frequently against approved limits, independently of each business unit. Excesses are reported or escalated to credit, management, Executive Risk Committee and Board Risk and Capital Committee as required (amongst other things).

A tiered system of credit committees has been created in order to attempt to ensure that credit exposures are authorised at an appropriate level of seniority. The main UK Group Credit Committee includes executive directors and senior management independent of the line managerial function. All credit committees have to reach a unanimous consensus before authorising a credit exposure and each approval is signed by a valid quorum.

Credit limits on all lending, including treasury and interbank lines, are reviewed at least annually. The arrears policy is strictly controlled and regular reviews are held to evaluate the necessity and adequacy of specific provisions and whether the suspension of interest charged to the customer is required. Arrears Committees regularly review delinquent facilities. They ensure that an agreed strategy for remedial action is implemented and that specific provisions are made where necessary.

Investec plc has a focused business strategy and considers itself to have considerable expertise in its chosen sectors. The majority of Investec plc's lending, excluding interbank placements, is predominantly to UK clients and is secured on assets and is amortising. On a geographical basis, approximately 83 per cent. of the core loan exposure of Investec plc is to the UK domestic market. Risk limits permit only modest exposure to South Africa and minimal exposure to other emerging markets.

### **Dividend policy of Investec Group and Investec plc**

The Investec Group's dividend policy is to maintain a dividend payout ratio of 30 per cent. to 50 per cent. based on earnings per share of the combined Investec Group (incorporating the results of Investec plc and Investec Limited) before goodwill impairment, amortisation of acquired intangibles and strategic actions and after earnings attributable to non-controlling interests and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders.

In determining the level of dividend to be paid in respect of any financial period, the board of the Investec Group has regard to, among other factors, its capital position and requirements, the profits generated in respect of such period in relation to the general profits trend of the Investec Group, its strategy and certain regulatory and tax considerations.

The holders of shares in Investec plc and Investec Limited will share proportionately on a per share basis all dividends declared by the Investec Group. Where possible, each of Investec plc and Investec Limited will pay such dividends to their respective shareholders. However, the DLC structure makes provision through dividend access trusts for either company to pay a dividend directly to the shareholders of the other. As at 31 March 2023, Investec plc had issued 70 per cent. of the combined issued ordinary share capital of Investec plc and Investec Limited.

Investec plc will require sufficient dividends from its subsidiaries to establish sufficient distributable funds to pay its share of the DLC dividend.

### **Directors**

The names of the directors of Investec plc, the business address of each of whom, in their capacity as directors of Investec plc, is 30 Gresham Street, London EC2V 7QP, and their respective principal outside activities are as follows:

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
Fani Titi	Chief Executive Officer	Chief Executive Officer of Investec Limited. Executive Director of Investec Bank plc and Investec Bank Limited. Director of IEP Group (Pty) Limited
Zarina Bassa	Senior Independent Non-Executive director	Director of JSE Limited. Non-Executive Director of Investec Limited. Independent Non-Executive Director of Investec Bank plc and Investec Bank Limited.
Philip Hourquebie	Independent Non-Executive director and Chair	Independent Non-Executive Director and Chair of Investec Limited, Independent Non-Executive Director of Aveng Limited and Non-Executive Director of Investec Bank Limited. Director of Investec Property Fund Limited.
Henrietta Baldock	Independent Non-Executive director	Independent Non-Executive Director of Investec Limited, Investec Wealth & Investment Limited and Investec Bank plc; Non-Executive Director of Legal & General Group plc, Non-Executive Director and

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
		Chair of Legal & General Assurance Society Limited.
Nishlan Samujh	Executive director and Chief Financial Officer	Executive Director and Chief Financial Officer of Investec Limited.
Philisiwe Sibiya	Independent Non-Executive director	Independent Non-Executive Director of Investec Limited. Non-Executive Director of AECI Limited. Founder and Chief Executive Officer of Shingai group of companies. Independent Non-Executive Director of Goldfields Limited.
Stephen Koseff	Non-Executive Director	Non- Executive Director of Investec Limited. Director of Bid Corporation Limited, Bud Group (Pty) Limited, IEP Group (Pty) Limited, Arrowpoint Capital and Bravo Transport Holdings Limited.
Jasandra Nyker	Independent Non-Executive Director	Independent Non-Executive Director of Investec Limited. Director of Emira Property Fund Limited.
Nicola Newton-King	Independent Non-Executive Director	Independent Non-Executive Director of Investec Limited. Director of MTN Group Limited. Council Member of the Stellenbosch University
Brian Stevenson	Independent Non-Executive Director	Independent Non-Executive Director of Investec Limited. Director of Westpac Europe Limited.
Vanessa Olver	Independent Non-Executive Director	Independent Non-Executive Director of Investec Limited. Non-Executive Director of Investec Bank Limited

No potential conflicts of interest exist between the duties that the directors of the Investec plc owe to Investec plc and their private interests or other duties.

#### **Additional Information**

The Issuer was a private limited company with limited liability incorporated on 17 September 1998 under the Companies Act 1985 and registered in England and Wales under registered number 03633621 with the name Regatta Services Limited. Since then it has undergone a change of name to Investec Limited on 24 November 2000, and re-registered as a public limited company under the name of Investec plc on 7 December 2000. It is currently incorporated under the name Investec plc.

The objects of Investec plc are set out in paragraph 4 of its Memorandum of Association and, in summary, are to carry on the business of banking and to carry on the business of a holding and investment company. The Memorandum and Articles of Association of Investec plc have been filed with the Registrar of Companies in England and Wales and are available for inspection as provided in "*General Information*" below.

#### **Audit Information**

##### *Audit Report*

The audited consolidated financial statements of Investec plc for the financial years ended 31 March 2022 and 31 March 2023 have been audited without qualification by Ernst & Young LLP.

##### *Emphasis of Matter*

Ernst & Young LLP have included the following "Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use" in its independent audit report relating to the 2023 Annual Report:

*We draw attention to the accounting policies set out on pages 64 to 75 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the board of Investec plc in complying with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members*

*of Investec plc in accordance with our engagement letter dated 9 April 2021, and should not be distributed to or used by parties other than the members of Investec plc. Our opinion is not modified in respect of this matter.*

Ernst & Young LLP have included the following "Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use" in its independent audit report relating to the 2022 Annual Report:

*We draw attention to the accounting policies set out on pages 104 to 115 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the board of Investec plc in complying with the financial reporting provisions of the contractual agreements referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of Investec plc in accordance with our engagement letter dated 9 April 2021, and should not be distributed to or used by parties other than the members of Investec plc. Our opinion is not modified in respect of this matter.*

The reason for the inclusion of this emphasis of matter in each audit report is the DLC structure described above. The "contractual arrangements referred to above" and the "contract referred to above" referred to in each emphasis of matter are to the contractual arrangements implementing the DLC structure. Under such contractual arrangements, Investec plc and Investec Limited effectively form a single economic enterprise, in which the economic and voting rights of shareholders are equalised. In accordance with this structure the appropriate presentation under International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union (EU) is achieved by combining the results and the financial position of both companies using merger accounting principles (for the year to 31 March 2023 the basis of preparation was International Financial Reporting Standards as adopted by the EU). Those combined consolidated financial statements are prepared separately so as to show a true and fair view in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. The 2023 Annual Report and 2022 Annual Report have been prepared to present the financial position, results and cash flows of Investec plc and its subsidiaries. For the avoidance of doubt, they exclude Investec Limited and its subsidiaries.]

## TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction of incorporation might have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain United Kingdom and U.S. tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

### 1. United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

#### A. UK Withholding Tax on UK Source Interest

The Notes issued by the Issuer which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**")) (for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom Official List and admitted to trading on the Main Market of the London Stock Exchange.

In all cases falling outside the exemptions described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity

date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

## **B. Other Rules Relating to United Kingdom Withholding Tax**

- (i) Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in section A above.
- (ii) Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
- (iii) Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
- (iv) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation (e.g. see Condition 4 (*Interest and other Calculations*) of the Notes). Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
- (v) The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 10 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

## **2. Other Taxation Matters**

### **A. Withholding of U.S. tax on account of FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", a "foreign financial institution" may be required to withhold on (i) certain payments of U.S. source income and (ii) beginning two years after the date final Treasury regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register, foreign passthru payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

**B. The proposed Financial Transactions Tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Each Dealer has, in a programme agreement dated on or about 6 February 2014 and most recently amended on or about 7 December 2023 (as amended, restated modified or supplemented from time to time), (the "**Programme Agreement**") agreed with the Issuer a basis upon which it and any other dealers from time to time appointed under the Programme or any of them may from time to time agree to purchase Notes. The Notes may be sold by the Issuer through the Dealer(s), acting as agent(s) of the Issuer.

The Notes will be offered on a continuous basis by the Issuer to the Dealers or to others. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer.

### Selling Restrictions

#### Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms for each Tranche of Notes issued under this Programme specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (b) 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.

#### United States

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Notes in bearer form for U.S. tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed and each new Dealer will be required to represent and agree that it has not offered, sold or delivered and will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

The Final Terms in respect of a Series of Bearer Notes that have a maturity of more than one year will specify whether they are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) ("**TEFRA D**", which definition shall include any similar rules in substantially the same form as TEFRA D for the purposes of section 4701 of the U.S. Internal Revenue Code), U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) ("**TEFRA C**", which definition shall include any similar rules in substantially the same form as TEFRA C for the purposes of section 4701 of the U.S. Internal Revenue Code) or other than in compliance with TEFRA D or TEFRA



C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA Not Applicable**").

The offering of the Notes will fall under Regulation S compliance category 2.

Each Issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person, or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

## **United Kingdom**

### **Prohibition of Sales to UK Retail Investors**

Unless the relevant Final Terms for each Tranche of Notes issued under this Programme specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Term thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) 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**"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under 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.

Each Dealer has represented and agreed and each new Dealer shall be required to represent and agree that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and;
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **South Africa**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or solicit any offers for sale or subscription

or sell or deliver any Notes, or distribute any copy of this Prospectus or any other document relating to the Notes, in contravention of the South African Banks Act, 1990 (including without limitation, applicable exemption notice/s) ("**Banks Act**"), the Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchanges Act, 1933 ("**Exchange Control Regulations**"), the South African Companies Act, 2008 ("**Companies Act**"), the South African Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**") and any other applicable laws and regulations of South Africa in force from time to time.

In particular (but without limiting the generality of the paragraph above):

This Base Prospectus does not, nor is it intended to, constitute a "prospectus" (as contemplated in the Companies Act) and the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an "offer to the public" (as such expression is defined in the Companies Act) of Notes (whether for subscription, purchase or sale) in South Africa.

In terms of the Exchange Control Regulations (i) the issue of Notes which are to be subscribed for and/or purchased directly by a Resident (as defined in the Exchange Control Regulations) ("**Resident**") on the primary market and (ii) the purchase of Notes by a Resident on the secondary market requires the prior written approval of the Financial Surveillance Department of the South African Reserve Bank ("**Exchange Control Authorities**"), which approval may take the form of (i) a "specific" approval granted pursuant to a specific individually motivated application to the Exchange Control Authorities or (ii) a "general pre-approval" which, subject to the terms of the approval, applies generically to certain categories of Resident investors or certain types of transactions or all transactions of a particular kind. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer Notes for subscription, or otherwise sell any Notes, to any person who, or which, is a Resident other than in strict compliance with the Exchange Control Regulations in effect from time to time, and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Note will be purchased by, or sold to, or beneficially held or owned by, any Resident other than in strict compliance with the Exchange Control Regulations in effect from time to time.

The acceptance by the Issuer of the proceeds of the issue of Notes which are subscribed for and/or purchased directly by South African resident investors on the primary market in South Africa may, under certain circumstances, comprise "the business of a bank" for purposes of the Banks Act. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer Notes for subscription, or otherwise sell any Notes, to any person who, or which, is a South African resident investor other than in strict compliance with the Banks Act in effect from time to time and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Note will be purchased by, or sold to, or beneficially held or owned by, any South African resident investor other than in strict compliance with the Banks Act in effect from time to time.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the FAIS Act (or any successor legislation) and this Base Prospectus should not be construed as constituting any form of recommendation, guidance or proposal of a financial nature under the FAIS Act (or any successor legislation).

### **Guernsey**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may only be offered or sold in or from within the Bailiwick of Guernsey either:

(a) by persons licensed to do so by the Guernsey Financial Services Commission (the "**Commission**") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"); or

(b) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, Etc, (Bailiwick of Guernsey) Law, 2020. (as amended) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the laws of that designated jurisdiction which in the opinion of the Commission, afford adequate protection to investors and (ii) meet the criteria specified in section 44(d) of the POI Law; or

(c) pursuant to an unsolicited expression of interest in the Notes from the person(s) receiving this Base Prospectus.

Any offer contemplated under this Base Prospectus and this Base Prospectus are not available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

This Base Prospectus is not subject to the Prospectus Rules and Guidance 2021 issued by the Commission and, accordingly, has not been filed with the Commission.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **General**

These selling restrictions may be modified by the Issuer (where applicable, with the agreement of the Dealers) following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

The Dealer has agreed and each new Dealer will be required to agree that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

## GENERAL INFORMATION

### Authorisation

1. The Issuer has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 28 January 2014, and the update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 15 September 2023.
2. The objects of the Investec plc are set out in paragraph 4 of its Memorandum of Association and, in summary, are to carry on the business of a banking institution and to carry on the business of a holding and investment company. Investec plc, through its subsidiaries, provides a comprehensive range of banking and related financial services.

### Listing

3. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange will be admitted separately as and when issued, upon submission to the London Stock Exchange of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 11 December 2023.

### Legal and Arbitration Proceedings

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its subsidiary undertakings.

### Significant/Material Change

5. There has been no significant change in the financial position or financial performance of Investec plc and its subsidiary undertakings since 30 September 2023, being the end of the most recent financial period for which it has published financial statements.
6. There has been no material adverse change in the prospects of Investec plc since the financial year ended 31 March 2023, the most recent financial year for which it has published audited financial statements.

### Auditors

7. The Investec Group prepares its combined financial statements in accordance with International Financial Reporting Standards (“IFRS”). Investec plc prepares its consolidated financial statements in accordance with IFRS, subject to the notes set out under the heading “Basis of consolidation” on page 104 of the audited and consolidated annual report and accounts of Investec plc for the year ended 31 March 2022 and on page 64 of the audited and consolidated annual report and accounts of Investec plc for the year ended 31 March 2023.
8. The audited consolidated financial statements of Investec plc for the financial years ended 31 March 2022 and 31 March 2023 have been audited without qualification by Ernst & Young LLP. Ernst & Young LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales, and whose registered office is 1 More Place, London, SE1 2AF.

### Documents on Display

9. For so long as Investec plc may issue securities under this Base Prospectus, the following documents may be inspected during normal business hours at the registered office of Investec plc or at [www.investec.com/investorcentre](http://www.investec.com/investorcentre) for the 12 months from the date of this Base Prospectus:
  - (i) the memorandum and articles of association of Investec plc;
  - (ii) all documents incorporated by reference into this Base Prospectus;
  - (iii) the Agency Agreement; and

- (iv) the Trust Deed (including the Forms of Notes, Coupons, Talons and Receipts).
10. Investec plc will, at its registered office, at the specified offices of its paying agents and at [www.investec.com/investorcentre](http://www.investec.com/investorcentre) make available for inspection or collection during normal office hours to Noteholders, free of charge, a copy of this Base Prospectus, including any document incorporated by reference herein (or such documents may be provided by email to a Noteholder following their prior written request to the Issuer or a paying agent and provision of proof of holding and identity (in a form satisfactory to the Issuer or the Issuing and Paying Agent, as the case may be). Written requests for inspection or collection of such documents should be directed to the specified office of the Issuer or the relevant paying agent, as applicable. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

#### **Clearing of the Notes**

11. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

#### **Legal Entity Identifier (LEI)**

12. The Legal Entity Identifier (LEI) of the Issuer is 2138007Z3U5GWDN3MY22.

#### **Issuer website and registered office**

13. The Issuer's website is [www.investec.com](http://www.investec.com). Unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this prospectus.
14. The Issuer's registered office is 30 Gresham Street, London, EC2V 7QP. Its telephone number is +44 (0)20 7597 4000.

#### **Validity of prospectus and prospectus supplements**

15. For the avoidance of doubt, the Issuer has no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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**REGISTERED OFFICE OF THE ISSUER**

**Investec plc**  
30 Gresham Street  
London EC2V 7QP

**TRUSTEE**

**Citicorp Trustee Company Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**ISSUING AND PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**REGISTRAR AND TRANSFER AGENT**

**Citibank, N.A., London Branch**  
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