

Intragroup Transactions Exemption Disclosure under Article 20 of Commission Delegated Regulation (EU) No. 149/2013 of 19 December 2012 supplementing Regulation (EU) No. 648/2012 ("EMIR")

The European Market Infrastructure Regulation (EMIR) sets out minimum risk-mitigation techniques that apply to financial and non-financial counterparties that enter into non-cleared OTC derivative contracts. Article 11(3) of EMIR requires that financial and non-financial counterparties shall have risk-management procedures in place that require the timely, accurate and appropriately segregated exchange of collateral with respect to non-cleared OTC derivative contracts.

Non-cleared OTC derivative contracts entered between entities that are part of the same group may benefit from an intragroup exemption for the exchange of collateral, provided certain criteria are satisfied and exemption applications have been authorised by the national competent authorities. The Central Bank of Ireland is Ireland's national competent authority in this regard.

Investec Europe Limited applied to the Central Bank of Ireland in respect of the exemption from margin requirements for intragroup transactions under Article 11 of EMIR and Commission Delegated Regulation (EU) 2016/2251 regarding regulatory technical standards on risk mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

Below is the list of counterparty pairings approved for the intragroup exemption.

Applicant counterparty: **Investec Europe Limited** (LEI 635400LI4QMLUFFT9Y68)

Intragroup Counterparty	LEI	Relationship between the counterparties	Full or partial exemption	Notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies
Investec Bank Plc¹	84SOVF8TSMH0T6D4K848	Parent	Full	Unlimited ²

¹ The use of the EMIR BM IGT Derogation is subject to the on-going compliance by the counterparties with the conditions specified in Article 11(8) of EMIR.

² Unlimited denotes that the regulator has not imposed a limit to the notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies.