

## BASE PROSPECTUS



### INVESTEC BANK plc

*(incorporated with limited liability in England and Wales, with registered number 489604)*

**£6,000,000,000**

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

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Investec Bank 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 £6,000,000,000 (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 by virtue of the European Union (Withdrawal) Act 2018 (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 the following long-term credit ratings: BBB+ by Fitch Ratings Limited ("**Fitch**"), A1 by Moody's Investors Service Limited ("**Moody's**") and BBB+ by Global Credit Rating Co. ("**Global Credit Rating**"). Each of Moody's and Fitch is a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (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 (EU) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**"). The rating Fitch has given to the Notes to be issued under the Programme is endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. Global Credit Rating is not established in the EEA or in the UK and is not certified under the EU CRA Regulation or the UK CRA Regulation and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA or in the UK and registered under the EU CRA Regulation or the UK 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**

Dated 30 September 2022

## 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.**

**Except for Investec Bank plc (which as Issuer takes responsibility for this Base Prospectus as described above), 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 European Union (Withdrawal) Act 2018 (the "UK Benchmark 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 Benchmark 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 Benchmark Regulation by virtue of Article 2 of the UK Benchmark 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:

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

Benchmark	Administrator	Does the Administrator appear on the Register?
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 Benchmark Regulation by virtue of Article 2 of the UK Benchmark 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 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 FCA Handbook Product Intervention and Product Governance Sourcebook (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 Directive 2014/65/EU

(as amended, "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 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 European Union (Withdrawal) Act 2018; 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 European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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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## RISK FACTORS

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

*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are 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.*

*All references in this section to "Investec Group" refer to Investec plc and Investec Limited and their subsidiary undertakings.*

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

A decline in the business, operating results, financial condition and prospects of the Issuer 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 the Issuer are set out below.

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

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

The Issuer 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 the Issuer's operating profit is derived from clients based in the UK, it 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 the Issuer 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.

Within its Wealth & Investment business, the Issuer 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 the Issuer'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 the Issuer's 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 the Issuer's clients. Deterioration in equity or other securities markets may therefore make it harder for the Issuer to attract new clients or could potentially result in clients withdrawing a portion or all of the assets in their portfolios.

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. The Issuer's investment banking and corporate banking income is directly related to the number and size of the transactions in which the Issuer 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 the Issuer's results of operations. As a result of the foregoing factors, market volatility may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The Issuer 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 the Issuer 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 the Issuer incurring losses.

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

Unfavourable economic, political, military and diplomatic developments producing social instability or legal uncertainty may affect both the performance and demand for the Issuer's products and services. The Issuer'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 the Issuer 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 the Issuer's business and results of operations.

***Risks 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 the Issuer'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 Investec 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 the Issuer 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 the Issuer'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, the Issuer 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 the Issuer's business, financial condition, results of operations, prospects, liquidity, capital position and credit ratings, as well as on the Issuer's employees, clients and communities.

***The Issuer faces risks associated with interest rate levels and volatility.***

Interest rates, which are impacted by factors outside of the Issuer'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 the Issuer'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 the Issuer between the rate it pays on customer deposits and the rate received on the loans, reducing the Issuer's net interest income and net interest margin. Low interest rates may also reduce incentives for consumers to save and, therefore, could reduce the Issuer's customer deposits, its principal source of funding. The Issuer'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 the Issuer. 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 the Issuer'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 the Issuer. 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 the Issuer'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 the Issuer's profitability.

If the Issuer 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 the Issuer, 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 the Issuer, if clients, for example, take deposits to an institution perceived to be more secure. If this were to occur, the Issuer's business, operating results, financial condition and prospects may be adversely affected.

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

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

The Issuer 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 the Issuer'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 the Issuer 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 the Issuer'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 the Issuer operates will not make policy decisions to implement reforms which increase the burdens faced by the Issuer in relation to compliance and reporting. This could increase the costs the Issuer has to devote to compliance and reporting and, in turn, could have a negative effect on the Issuer's financial condition and results of operations.

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

UK house prices influence the value of the Issuer'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 the Issuer'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 the Issuer 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 the Issuer's ability to grow its mortgage portfolio.

In addition, the Issuer's mortgage portfolio is concentrated in London and surrounding areas. The Issuer 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 the Issuer's business, results of operations, financial condition and prospects.

## 2. **Risks relating to the Issuer**

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

*The Issuer 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 the Issuer 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.

The Issuer'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, the Issuer 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 the Issuer.

In accordance with policies overseen by its Central Credit Management department, the Issuer 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. The Issuer may fail to adequately identify the relevant factors or accurately estimate the impact and/or magnitude of identified factors. Further, despite the Issuer 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 the Issuer.

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

The Issuer 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 the Issuer'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 the Issuer 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 the Issuer to experience greater losses than its competitors. While the Issuer 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 the Issuer's business, results of operations, financial condition and prospects.

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

Liquidity risk is the risk that the Issuer 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 the Issuer 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 the Issuer 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.

The Issuer 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 the Issuer'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 the Issuer'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 the Issuer's net interest margin and a lack of availability of customer deposit funding could have a material adverse effect on the Issuer's growth.

While the Issuer 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 the Issuer'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 the Issuer 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, the Issuer's LCR and NSFR are calculated based on the version published in the EU Official Journal in June 2019 and the Issuer'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 31 March 2022, the Issuer'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 the Issuer's business, financial conditions and prospects.

***The Issuer 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 the Issuer 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 the Capital Requirements Regulation ("**CRR**") II and the Capital Requirements Directive ("**CRD**") V.

The manner in which UK CRR requirements are implemented may change, including as a result of regulatory or implementing technical standards or guidance developed by the European Banking Authority (the "**EBA**") being adopted by the EC notwithstanding that they do not form part of UK law, as well as guidance and other statements issued by the PRA.

From 1 January 2022, Investec Bank plc implemented the outstanding CRR II changes to be implemented in the UK, most notably the new 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 due to 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 1 November 2021, the Financial Services Regulatory Initiatives Forum published the fourth edition of the regulatory initiatives grid. The grid confirms a delay to the consultation on Basel III. The consultation has been pushed out from Q4 2021 to the second half of 2022, with implementation not expected until after March 2023. In a subsequent statement issued by the PRA on 21 March 2022, the PRA confirmed the consultation paper will be published in the fourth quarter of 2022 and the current intention is to consult on a proposal that these changes will become effective on 1 January 2025, aligning with other major jurisdiction including the EU. 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.

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

***The Issuer may face pressure to increase its capital ratios.***

The Issuer 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. The Issuer 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, the Issuer may experience pressure to increase its capital ratios.

If the Issuer 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 the Issuer'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, the Issuer 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 the Issuer to maintain its regulatory capital or liquidity requirements, or any legislative changes that limit the Issuer's ability to manage its capital effectively may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

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

Rating agencies, which determine the Issuer's own credit ratings and thereby influence the Issuer's cost of funds, take into consideration management effectiveness and the success of the Issuer'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 the Issuer primarily operates could also impact the Issuer's credit rating.

A reduction in the Issuer'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 the Issuer's funding, which could in turn have a material adverse effect on its business, operating results, financial condition and prospects.

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

The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer 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. The Issuer 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 the Issuer'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 the Issuer'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 the Issuer's ability effectively to manage its capital resources could have a material adverse impact on profitability and results. If such exceptional changes persist, the Issuer 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 the Issuer operates is intensely competitive.***

The financial services industry is intensely competitive and the Issuer 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, Credit Suisse and UBS. These banks may have greater resources, broader product offerings and more extensive distribution networks than the Issuer. The Issuer 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 the Issuer from these banks, as well as mainstream banks returning to the market, can adversely affect the Issuer's margins. If the Issuer 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 the Issuer's Wealth & Investment business**

***Poor investment performance relative to competitors and applicable benchmarks or a deterioration in the Issuer'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 the Issuer's Wealth & Investment business. If the Issuer'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 the Issuer's funds under management and, as a result, lower fee and commission income. Furthermore, during a period of significant poor investment performance, the Issuer'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. The Issuer's investment managers are central to its relationships with its clients and play a key role in enabling the Issuer'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 the Issuer generally, including in relation to general administration of their investments, could ultimately lead to the withdrawal of client investments and a reduction in the Issuer's funds under management.

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

***The Issuer'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.***

The Issuer'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 the Issuer, 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 the Issuer'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 the Issuer's business, results of operations, financial condition and prospects.

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

The Issuer'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 the Issuer. New product and service launches involve a significant investment and commitment of human resources by the Issuer. If the products and services introduced by the Issuer's Wealth & Investment business does not achieve the anticipated level of acceptance, or it is unsuccessful in any new distribution channel, the Issuer 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 the Issuer 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 the Issuer's Wealth & Investment business of investment mandates could have a material adverse effect on its business, financial condition, results of operations and prospects.***

The Issuer'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, the Issuer 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 the Issuer'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 the Issuer'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 the Issuer'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 the Issuer'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, the Issuer'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 the Issuer is investing in a digital distribution channel, as internet platforms and similar distribution channels become more prevalent, there can be no assurance that the Issuer's Wealth & Investment clients will not transfer their investments to these types of investment management firms, or that it will be able to successfully compete with them for new clients.

A loss of the Issuer's relationships with particular intermediaries, or the emergence of competitors through new or developing distribution channels, could result in a reduction in the Issuer'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 the Issuer operates is intensely competitive.***

Within the Wealth & Investment business, the Issuer's principal competitors are international and UK based wealth management firms, for example Rathbones, Brewin Dolphin, Quilter plc, Smith & Williamson 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 the Issuer 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 assets under management slowing or in net client outflows. Any of the foregoing factors could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

**(c) Additional risks relating to the Issuer**

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

The Issuer 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 the Issuer'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 the Issuer operates, its clients or other matters that are publicly available or otherwise accessible by the Issuer. This information may not be accurate in all cases, complete, up-to-date or properly evaluated. Any failure of the Issuer's risk management techniques may have a material adverse effect on its results of operations and financial condition.

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

The Issuer 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 the Issuer'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 the Issuer's business.

The secure transmission of confidential information is a critical element of the Issuer's operations. The Issuer's networks and systems may be vulnerable to unauthorised access and other security problems. In particular, as a financial institution, the Issuer is subject to a heightened risk that it will be the target of criminal activity, including fraud, theft or cybercrime. For example, the Issuer 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 Issuer's systems will not be subject to attack by cybercriminals, including through denial of service attacks, which could significantly disrupt the Issuer's operations. The Issuer 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 the Issuer's or its clients' confidential information wrongfully which could expose it to a risk of loss, adverse regulatory consequences or litigation.

The Issuer's future success will depend in part on its ability to respond to changing technologies and demands of the market place. The Issuer'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 the Issuer.***

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 the Issuer, to do business. The regular occurrence of such events or timing of the occurrence of such events could have an adverse effect on the Issuer's operations.

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

The Issuer's performance is largely dependent on the talents and efforts of key personnel, many of whom have been employed by the Issuer for a substantial period of time and have developed with the business. In addition, while the Issuer 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 Issuer'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 Issuer's business.

The Issuer'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.

***The Issuer may be adversely affected if its reputation is harmed.***

The Issuer is subject to the risk of loss due to customer or staff misconduct. The Issuer'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 the Issuer.

There have been a number of highly publicised cases involving fraud or other misconduct by employees of financial services firms in recent years. The Issuer'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 the Issuer, improper or unauthorised activities on behalf of customers, improper use of confidential information or use of improper marketing materials. The Issuer has systems and controls in place to prevent and detect misconduct; however, the risks posed by misconduct may not be entirely eliminated through controls.

***The Issuer faces risks associated with the implementation of its strategy.***

The Issuer'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 the Issuer 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 the Issuer'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 the Issuer's suppliers or counterparties. Although the Issuer 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 the Issuer. Notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that the Issuer 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 the Issuer's results of operations, reputation and financial condition.

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

The Issuer'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 the Issuer'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 the Issuer 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 the Issuer's business, financial condition, results of operations and prospects.

***The Issuer 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.***

The Issuer is exposed to conduct risk, including retail conduct risk and wholesale conduct risk. Retail conduct risk is the risk that the Issuer treats its customers unfairly and delivers inappropriate outcomes. Wholesale conduct risk is the risk of conducting itself negatively in the market. Certain aspects of the Issuer'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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer. If the Issuer is unable to manage any of the foregoing risks, its business, results of operations, financial condition and prospects could be materially adversely affected.

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

The Issuer 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 the Issuer, 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 the Issuer so that it is able to effectively deter threats and criminality, in particular in certain of the emerging markets jurisdictions where the Issuer operates and undertakes investment activities. Even known threats can never be fully eliminated, and there may in the future be instances where the Issuer may be used by other parties to engage in money laundering and other illegal or improper activities. In addition, the Issuer 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 the Issuer's policies and procedures relating to financial crime.

Where the Issuer 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.

The Issuer 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 the Issuer's employees, for which the Issuer 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 the Issuer's business, financial condition, results of operations and prospects.

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

The Issuer has 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 the Issuer by the Office of the Public Prosecutor. Whilst no formal proceedings have been issued against the Issuer 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, the Issuer 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 limited information and the Issuer has sought further information and clarification. Given the lack of information, it is not possible for the Issuer to reliably estimate the potential liability, if any, in relation to this matter. The Issuer remains in process with the Office of the Public Prosecutor and the FTO and continues toward resolving all issues.

The Issuer 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 the Issuer is not a claimant nor a defendant to any civil claims in respect of cum-ex transactions, the Issuer 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. The Issuer 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 the Issuer may seek to bring against those parties, should the Issuer incur any liability in the future. The Issuer 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 the Issuer 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 the Issuer in future in relation to the relevant transactions.

The Investec 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.

***The Issuer 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**"), the Issuer 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**"). The Issuer is a financial institution for purposes of FATCA and the intergovernmental agreement between the United States and the UK. While the Directors believe the Issuer has taken all

necessary steps to comply with FATCA and any legislation implementing the intergovernmental agreement between the United States and the UK, if the Issuer 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.

***The Issuer must comply with complex data protection and privacy laws.***

The Issuer 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. The Issuer 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 the Issuer 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 the Issuer. 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. The Issuer 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, the Issuer 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, the Issuer 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.

The Issuer 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 the Issuer 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 the Issuer suffering reputational damage as well as the loss of new or repeat business, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

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

The Issuer 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.

The Issuer 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 the Issuer 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, the Issuer 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 the Issuer, which could have a material adverse effect on its business, financial condition, operating results and prospects.

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

The Issuer 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 the Issuer 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 the Issuer takes to detect and prevent these activities may not always be effective. Given the Issuer's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and rectified. Failure by the Issuer to identify, prevent or manage employee misconduct, or any inadequacy of the Issuer's internal processes or systems in detecting or containing such risks, could adversely affect the Issuer's reputation and have a material adverse effect on its business, financial condition, results of operations and prospects.

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

The Issuer 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 the Issuer) 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 the Issuer does not have sufficient regard for the protection of clients' assets and money, the Issuer 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 the Issuer'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, the Issuer uses financial models which require it to make certain assumptions and judgements and estimates which may change over time.***

Under IFRS, the Issuer 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 SPPI test and fair value through other comprehensive income, equity and debt instruments. Generally, in order to establish the fair value of these instruments, the Issuer relies on quoted market prices or internal valuation models that utilise observable market data. Furthermore, in common with other financial institutions, the Issuer's processes and procedures governing internal valuation models are complex and require the Issuer 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 the Issuer'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 the Issuer's balance sheet could have a material adverse effect on the Issuer'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, the Issuer'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 the Issuer'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 the Issuer believes it could ultimately be realised.



3. **Risks relating to the Issuer's fiscal, legal and regulatory compliance**

*Legal and regulatory risks are substantial in the Issuer's businesses*

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

(a) *Legal liability*

The Issuer 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 the Issuer provides to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements. The Issuer also faces the possibility that counterparties in complex or risky trading transactions will claim that the Issuer improperly failed to inform them of the risks or that they were not authorised or permitted to enter into these transactions with the Issuer and that their obligations to the Issuer are not enforceable.

In those parts of the Issuer's business that are focused on the provision of portfolio management and stockbroking services, the Issuer 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. The Issuer 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. The Issuer 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 the Issuer's results of operations and financial condition.

These issues require the Issuer 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 the Issuer, with an increase in the number of litigation claims and the amount of damages asserted against the Issuer, or subject the Issuer to regulatory enforcement actions, fines, penalties or reputational damage.

(b) *Applicable Bank Resolution Powers*

The Issuer is subject to the Banking Act 2009 (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 Banking Act has implemented the majority of the provisions of Directive 2014/59/EU (the 'Bank Recovery and Resolution Directive' or "**BRRD**") and was recently amended by, amongst other statutory instruments, The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020, which implement into UK law certain of the recent amendments to BRRD which were required to be implemented prior to the UK leaving the EU. The powers given to the relevant Authorities under the Banking Act include powers to: (a) transfer all or some of the securities issued by a UK bank or its parent, or all or some of the property, rights and liabilities of a UK bank or its parent (which would include Notes issued by the Issuer under the Programme), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights

or liabilities, to an entity owned by the Bank of England; (b) override any default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a UK bank; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a UK bank or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK bank to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

The powers granted to the relevant Authority 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 (however the use of the write-down and conversion power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down or conversion effected using this power must be carried out in a specific order such that common equity must be written off, cancelled or appropriated from the existing shareholders in full before additional tier 1 instruments are affected, additional tier 1 instruments must be written off or converted in full before tier 2 instruments are affected and (in the case of a non-resolution entity) tier 2 instruments must be written off or converted in full before relevant internal liabilities are affected. 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 required to be issued to holders of written-down instruments). The write-down and conversion of capital instruments and liabilities 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 a specified preference order which differs from the ordinary insolvency order. In particular, the relevant Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. As a result, subordinated Notes (which may include the Subordinated Notes) which qualify as capital instruments may be fully or (which may include the Senior Notes) 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 in the event that the bail-in power is applied by the relevant Authority. 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 than they would have had the institution entered into insolvency may be entitled to compensation.

Although the exercise of bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of the Issuer or not directly related to 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.

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.

(c) *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.

The Issuer is a participating member of the FSCS and the Issuer 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 the Issuer'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 the Issuer'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.

(d) *Other regulatory risks*

The Issuer 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, the Issuer 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 the Issuer'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 the Issuer.

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 the Issuer operates. Governmental policies and regulatory changes in the other areas which could affect the Issuer, 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 the Issuer 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 the Issuer's products and services.

Consequently, changes in these governmental policies and regulation may limit the Issuer's activities, which could have an adverse effect on the Issuer'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 the Issuer, 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 the Issuer or others within the financial services industry to pursue business opportunities.

Further changes to the regulatory requirements applicable to the Issuer, 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.

### **Tax-related risks**

***The Issuer 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 the Issuer.***

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 the Issuer. Revisions to tax legislation or to its interpretation might also affect the Issuer's results in the future.

## **Part C - Risks related to the structure of the Notes**

### ***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 Issuer's 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 was relied on by the UK immediately before exit day (as defined in the EUWA) to implement 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 2009, 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 under the Notes***

In the event that "Additional Amounts in relation to Principal" is specified as "Not Applicable" in the relevant Final Terms, 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 in respect of the Notes and not to payments of principal as defined in Condition 7 (*Taxation*). Accordingly, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any such withholding or deduction applied to payments of principal. In such circumstances, holders of the Notes may receive less than the full amount of principal due in respect of the Notes, and the market value of the Notes may be adversely affected.

### ***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 have the sole discretion to determine (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 discretion exercised by, or any calculation made by, the Calculation Agent shall, in the absence of manifest error, be binding on the Issuer, the Trustee 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.

### ***Risks related to Interest***

#### ***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 Benchmark 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 Benchmark 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 Benchmark 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".

Investors in Floating Rate Notes should also see the risk factors under the heading "*Replacement of floating rates constituting "benchmark" indices*".

#### ***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.

### ***Interest determined by reference to Risk Free Rates***

*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.

Investors should be aware that the market continues to develop in relation to risk free rates such as the Sterling Overnight Index Average ("SONIA") and the Secured Overnight Financing Rate ("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 and SOFR (which seek to measure the market's forward expectation of such rates over a designated term).

The Issuer has no control over its determination, calculation or publication of SONIA 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 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 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 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 may constitute a Benchmark Event (as further described above in the risk factor entitled "Floating Rate Notes – regulation and reform of Benchmarks").

Where a replacement rate is determined in relation to the Conditions relating to SONIA, 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 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 and/or SOFR issued under this Programme.

Since SONIA 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 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 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 and SOFR rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA 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 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, SOFR or €STR 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.

In addition, the manner of adoption or application of SONIA, SOFR, €STR and/or any other risk free rate in the structured products markets may differ materially compared with the application and adoption of the such rate in other markets, such as the Eurobond, 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 risk free rates. 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, SOFR, €STR 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, SOFR, €STR 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 an Index Cessation 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.

**Part D - 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, following an Event of Default, the occurrence of a Capital Disqualification Event or certain other early redemption events.

**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 relevant 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 relevant 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 relevant 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.**

## **Part E - Risks related to the legal framework of the 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, 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.**

**Part F - Risks related to the market generally**

*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 interest or principal paid under the Notes, investors may receive a lesser amount than expected.**

*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.**

## 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.*

### **Issuer:**

Investec Bank plc

The Issuer was a private limited company with limited liability incorporated on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.

The Issuer had a common equity tier 1 ratio of 12.0 per cent. and cash and near cash balances of £8.9 billion as at 31 March 2022.

The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking and investment group with operations in its principal markets, the UK and South Africa, as well as certain other countries.

The businesses of the Issuer include Wealth & Investment and Specialist Banking.

### **Risk Factors:**

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 "*Risk Factors*" on pages 7 to 36 below and include the following:

*Risks related to the Issuer:* The value of the Notes may be affected by, *inter alia*, the ability of the Issuer to meet its obligations under the Notes.

*Risks related to the Structure of the Notes.* Certain types of Note issued under the Programme will be exposed to particular types of risk that other types of debt security would not be exposed to.

*Risks related to the Early Redemption of the Notes.* In certain circumstances the Notes may redeem early and in such event the redemption proceeds received by Noteholders may be less than the amount invested by such Noteholders.

*Risks relating to the Legal Framework of the Notes.* The value of the Notes may be affected by, *inter alia*, the occurrence of certain tax events or a change of law.

*Risks related to the Market generally.* There may be no secondary market in the Notes. Investors with financial activities denominated predominantly in a currency other than the Specified Currency will be exposed to exchange rate risks. Any credit rating assigned to the Notes may affect the market value

	of such Notes and may not reflect all risks in respect of such Notes.
<b>Description:</b>	£6,000,000,000 Euro Medium Term Note Programme
<b>Size:</b>	Up to £6,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time
<b>Arranger and Dealer:</b>	Investec Bank plc  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.
<b>Trustee:</b>	Deutsche Trustee Company Limited
<b>Issuing and Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Registrar in respect of the Registered Notes:</b>	Deutsche Bank Luxembourg S.A.
<b>Method of Issue:</b>	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 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 " <b>Final Terms</b> ").
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b>	The Notes may be issued in bearer form only (" <b>Bearer Notes</b> ") in bearer form exchangeable for Registered Notes (" <b>Exchangeable Bearer Notes</b> ") or in registered form only (" <b>Registered Notes</b> "). 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 " <b>Selling Restrictions</b> " 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 for one or more clearing systems are referred to as " <b>Global Certificates</b> ".
<b>Clearing Systems:</b>	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 Depositary 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 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.

**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.

**Resettable Notes:**

The rate of interest on such Resettable 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.

<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(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 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or 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 (<a href="http://www.isda.org">http://www.isda.org</a>), on the date of issue of the first Tranche of the Notes of such Series; or</li> <li>(ii) by reference to EURIBOR, €STR, SOFR or SONIA (as may be specified in the relevant Final Terms) as adjusted for any applicable margin.</li> </ul> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Zero Coupon Notes:</b>	Zero Coupon Notes (as defined in " <i>Terms and Conditions of the Notes</i> ") may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates:</b>	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) 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.

**Early Redemption:**

Except as provided in "*Optional Redemption*" 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) as further specified in the Conditions and the relevant Final Terms. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".

**Withholding Tax:**

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 and (except where gross-up in relation to principal is specified as "Not Applicable" in the Final Terms) principal as each of those terms is defined in Condition 7 (*Taxation*), subject to customary exceptions.

**Governing Law:**

English.

**Listing and Admission to Trading:**

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.

**Selling Restrictions:**

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, as amended.

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 the issue of each Tranche of Notes will be applied by the for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DOCUMENTS INCORPORATED 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 annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2022 of the Issuer, which has previously been published and filed with the FCA.
- (ii) The annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2021 of the Issuer, which has previously been published and filed with the FCA.
- (iii) The terms and conditions set out on pages 37 to 84 of the prospectus dated 17 August 2021 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**August 2021 Conditions**").
- (iv) The terms and conditions set out on pages 23 to 69 of the prospectus dated 25 January 2021 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**January 2021 Conditions**").
- (v) The terms and conditions set out on pages 17 to 48 of the prospectus dated 19 October 2018 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2018 Conditions**").
- (vi) The terms and conditions set out on pages 16 to 44 of the prospectus dated 11 October 2017 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2017 Conditions**").
- (vii) The terms and conditions set out on pages 14 to 41 of the prospectus dated 7 October 2016 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2016 Conditions**").
- (viii) The terms and conditions set out on pages 15 to 44 of the prospectus dated 29 September 2015 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2015 Conditions**").
- (ix) The terms and conditions set out on pages 13 to 42 of the prospectus dated 31 July 2014 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2014 Conditions**").
- (x) The terms and conditions set out on pages 15 to 46 of the prospectus dated 31 July 2013 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2013 Conditions**").
- (xi) The terms and conditions set out on pages 16 to 47 of the prospectus dated 13 June 2012 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2012 Conditions**").
- (xii) The terms and conditions set out on pages 16 to 47 of the prospectus dated 23 August 2011 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2011 Conditions**").
- (xiii) The terms and conditions set out on pages 28 to 61 of the prospectus dated 18 October 2010 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2010 Conditions**").
- (xiv) The terms and conditions set out on pages 23 to 56 of the prospectus dated 20 November 2009 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2009 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 can be obtained from (i) the registered office of the Issuer and from the specified offices of the Issuing and Paying Agent and (ii) 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 6 February 2014 and most recently amended and restated on or about 30 September 2022 (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 Deutsche 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 (as amended, restated, modified or supplemented as at 25 January 2021 or from time to time) (the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Trustee, Deutsche Bank AG, 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 at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) 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.

The Final Terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on the Notes which supplement these Terms and Conditions. References to "**relevant Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Notes.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the relevant 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 relevant Final Terms, the relevant 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 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 and the Trustee. A copy of the current regulations will be made available by the Registrar 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(g) (*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 the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(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 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(f) (*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, 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:**
  - (i) 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 subordinated in a Winding Up or Qualifying Administration of

the Issuer as described below and rank and will rank (A) in priority to the claims of holders of all classes of share capital, (B) *pari passu* without any preference among themselves, (C) at least *pari passu* with all obligations (including guarantee obligations) of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital, (D) *pari passu* with obligations of the Issuer in respect of claims (if any) which rank or are expressed to rank *pari passu* with the Subordinated Notes (including, without limitation and for so long as any of the same shall remain outstanding, claims in respect of principal and interest under the Existing Subordinated Notes (as defined in the Trust Deed)), and (E) junior in point of subordination to the obligations of the Issuer in respect of its Senior Creditors. The rights of the holders of Subordinated Notes (and any rights in respect of the relative Receipts and Coupons) will, in the event of the Winding Up or Qualifying Administration of the Issuer, be subordinated in right of payment in the manner provided in the Trust Deed to the claims of Senior Creditors of the Issuer.

- (ii) 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 Subordinated Notes, the relative Receipts or the Coupons and each Noteholder and Couponholder shall, by virtue of being the holder of any Subordinated 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.

(c) **Definitions**

In these Conditions:

"**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;

"**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;

"**Senior Creditors**" means, (a) depositors of the Issuer, (b) creditors of the Issuer who are unsubordinated creditors of the Issuer, and (c) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 capital or Tier 2 capital or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of holders in respect of the Notes) (whether only in a Winding Up of the Issuer or otherwise);

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

"**Tier 1 capital**" has the meaning ascribed to it by the PRA from time to time;

"**Tier 2 capital**" has the meaning ascribed to it by the PRA from time to time; 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 arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g) (*Calculations*) below.

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

- (i) *Interest Payment Dates:* Each Resettable 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 Resettable Note Reset Date at the Initial Rate of Interest;
  - (B) 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), 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.

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.

- (ii) *Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the Resettable Note Reference Rate in the relevant Final Terms:* Where "Mid-Swap Rate" is specified as the Resettable 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 the Calculation Agent 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 Calculation 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.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation 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 arrear 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 (as defined in the ISDA Definitions) 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:

If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms; and

- (3) the relevant Reset Date (as defined in the ISDA Definitions), 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 (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

- (4) 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 (as defined in the ISDA Definitions) 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;
- (5) 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 (as defined in the ISDA Definitions) 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 (as defined in the ISDA Definitions), 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
- (6) 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 (as defined in the ISDA Definitions) 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 (as defined in the ISDA Definitions), 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 (as defined in the ISDA Definitions) 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 (as defined in the ISDA Definitions) 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 (as defined in the ISDA Definitions), 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 (as defined in the ISDA Definitions) 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 (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) 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

If the Final Terms specify "2021 ISDA Definitions" as being applicable:

- (1) "**Administrator/Benchmark Event**" shall be disappplied; 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 2021 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.

(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, subject as provided below, the Reference Bank Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that by 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question, offered quotations have been received from fewer than two Reference Banks, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent (at the request of the Reference Bank Agent) by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent (at the request of the Reference Bank Agent) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the

relevant Interest Determination Date, which any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent (at the request of the Reference Bank Agent) it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph by 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question, 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).

The Issuer (acting in good faith and a commercially reasonable manner) shall, where necessary, act as or otherwise appoint a third party to act as Reference Bank Agent in relation to the Notes to request any relevant quotations and/or rates from the Reference Banks be provided to the Calculation Agent for the purposes of Condition 4(c)(iii)(B)(y) and 4(c)(iii)(B)(z).

(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  $d_0$ , 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<sub>End</sub> or Index<sub>start</sub> 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)(A) 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 as provided 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;

(I) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the related Reference Rate Determination Date; and

(II) 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 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:

- (I) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the related Reference Rate Determination Date; and
- (II) 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 (I) and (II) occur, 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 Reference Rate(i) or Condition 4(c)(iii)(C)(vi)(A) (as applicable), but as if:

- (aa) references in Condition 4(c)(iii)(C) to "Reference Rate Business Day" were to "New York City Banking 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 City Banking 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, (A) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in (1) above for the related Reference Rate Determination Date and (B) an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred (the first date on which (A) and (B) occur, 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 the definition of Reference Rate(i) or Condition 4(c)(iii)(C) (as applicable), but as if:
- (aa) references in Condition 4(c)(iii)(C) to "Reference Rate Business Day" were to "New York City Banking 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 City Banking 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 Condition 4(c)(iii)(C) 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 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 use their reasonable endeavours 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 an 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 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 City Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

**"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:

- (A) 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;
- (B) 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
- (C) 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:

- (A) 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;
- (B) 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

- (C) 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:

- (A) 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;
- (B) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) 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) 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 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 Reference Rate (including the daily published component used in the calculation thereof):

- (a) 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
- (b) 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.

- (a) 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 Reference Rate and (ii) the SOFR Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment; or
- (c) 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 Reference Rate for the applicable

Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current 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 Reference Rate (including the daily published component used in the calculation thereof):

- (a) 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
- (b) 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
- (c) 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.

**"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 (which may be the Calculation Agent) (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 use their reasonable endeavours 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 an 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 Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 13 (*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; or
  - (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; and
  - (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 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 applicable 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 date on or about the last day of such 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 the TARGET system 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 Date**" means the Interest Payment Date(s);

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

"**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 Resettable 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 of the bid and offered yields (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 Resettable 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 Resettable 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 date on or about the last day of 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 (following, where practicable, consultation 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 Term*), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) 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:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) 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;

**"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 (which entity may act as Calculation Agent in relation to the Notes) 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;

**"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:

- (i) 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

- (ii) 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; or
- (iii) 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

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (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(e) (*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*), Condition 5(d) (*Redemption due to Capital Disqualification Event*) or Condition 5(e) (*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 5(d) (*Redemption due to Capital Disqualification Event*) or Condition 5(e) (*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 Calculation Agent 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, in the case of the Subordinated Notes, to the provisions of Condition 5(j) (*Redemption of Subordinated Notes*)) 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 Agent 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 (b) 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 Issuer would not be entitled to claim a deduction in respect of any payments of interest in respect of any of the Notes of such Series in computing its taxation liabilities (or the value of such deduction would be materially reduced); 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 unable to make a deduction referred to in paragraph (ii) above were a payment in respect of the Notes of that Series then due 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 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 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(c) (*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(j) (*Redemption of Subordinated Notes*) 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 Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee 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 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 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 as 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;

**"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 from time to time, 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 following Hedging Disruption:** Unless this Condition 5(e) is specified as not applicable in the relevant Final Terms, and subject in the case of a Series of Subordinated Notes to Condition 5(j) (*Redemption of Subordinated Notes*), 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.

- (f) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Final Terms, the Issuer may (subject, in the case of the Subordinated Notes to the provisions of Condition 5(j) (*Redemption of Subordinated Notes*)) and unless otherwise specified in the relevant 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.

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 Trustee 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.

- (g) **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 Senior Note, upon the holder of such Senior Note giving not less than 15 nor more than 30 days' notice to the Issuer, redeem such Senior 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 Senior 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 Senior 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 Senior 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(g)(Redemption at the Option of Noteholders (other than holders of Subordinated Notes)) is not applicable to Subordinated Notes.*

- (h) **Purchases:** The Issuer, its Subsidiaries, any holding company of the Issuer or any subsidiary of such holding company may (subject, in the case of the Subordinated Notes, to Condition 5(j) (*Redemption of Subordinated Notes*)) in each case solely to the extent then required) 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.
- (i) **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.
- (j) **Redemption of Subordinated Notes:** In the case of Subordinated Notes, 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(e) (*Redemption following Hedging Disruption*) or 5(f)

(*Redemption at the Option of the Issuer*) (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 pursuant to the Applicable Rules within the limits prescribed in such permission) if the Issuer has first:

- (i) obtained any Relevant Supervisory Consent; and
- (ii) in the case of a redemption pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption due to Capital Disqualification Event*) or Condition 5(h) (*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; and
- (iii) if and to the extent then required under the prevailing Applicable Rules, either: (x) replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (y) demonstrated to the satisfaction of the PRA that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum capital requirements (including any capital buffer requirements) under the Applicable Rules by a margin that the PRA considers necessary at such time.

For these purposes, as between the Issuer and the Noteholders, the Issuer shall be deemed to have complied with items (i), (ii) and (iii) above (as and where applicable) if it has obtained a Relevant Supervisory Consent, and a certificate signed by two authorised signatories of the Issuer stating that it has obtained a Relevant Supervisory Consent delivered to the Trustee (who shall accept such certificate without further inquiry as sufficient evidence of the same) 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(j), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (k) **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, 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, 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 Subordinated Notes, any required permission of the PRA for such redemption or purchase under the prevailing Applicable Rules; 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) (*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 the TARGET System.
- (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 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 application by the holder to the specified office of the Registrar 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 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 relevant 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 unmaturing 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 and, if "Additional Amounts in relation to Principal" is specified in the relevant Final Terms as "Applicable", principal in respect of the Notes 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:

- (i) **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
- (ii) **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 or procedural requirements (including, without limitation, the provision of information) 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; or
- (iii) **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
- (iv) **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 EU.

In the event "Additional Amounts in relation to Principal" is specified in the relevant Final Terms as "Not Applicable", no such additional amounts shall be payable in respect of any payments of principal in respect of the Notes.

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 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 United States Inland Revenue Service ("**FATCA 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 FATCA 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 FATCA 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) **Senior Notes:** This Condition 9(a) (*Senior Notes*) only applies to Senior Notes. If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Senior Notes are, and they shall immediately become, due and payable at their Early Redemption Amount (determined in accordance with Condition 5(b) (*Early Redemption*)) together (if applicable) with accrued interest (if any):

- (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (ii) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- (iii) **Winding-up:** an administrator is appointed or an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer and any resulting administration or winding-up or dissolution process remains undismissed for 45 days, or the Issuer shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except (a) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or substitution (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders,

- (b) **Subordinated Notes:** This Condition 9(b) (*Subordinated Notes*) only applies to Subordinated Notes.

- (i) 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.*

- (ii) 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)(ii) (Subordinated Notes) 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.*

- (iii) 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(a)(i) and 9(a)(ii) (Senior Notes) and 9(b) (Subordinated Notes) 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, or (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 Condition 4(c)(iv) (*Replacement Events*) in connection with effecting any Alternative Floating Rate or related changes. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified 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 either Subordinated Notes shall be effected without the prior consent of, or notification to (and no objection being raised by), the PRA.

- (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.

- (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(b) (*Subordinated Notes*), 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) In the case of Subordinated Notes, no remedy against the Issuer other than as referred to in Condition 9(b) (*Subordinated Notes*) shall be available to the Trustee, the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Subordinated 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 Subordinated 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 in the opinion of the Trustee 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. **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.

17. **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 Bank plc

Legal Entity Identifier (LEI): 84S0VF8TSMH0T6D4K848

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

under the £6,000,000,000 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 European Union (Withdrawal) Act 2018 ("**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 30 September 2022 [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 [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and, during normal working hours, Investec Bank plc, 30 Gresham Street, London EC2V 7QP and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.]

[Terms used herein shall be deemed to be defined as such for the purposes of the 2009/2010/2011/2012/2013/2014/2015/2016/2017/2018/January 2021/August 2021 Conditions which are defined in, and incorporated by reference into, the Base Prospectus dated 30 September 2022. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 30 September 2022 [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 dated 30 September 2022 [and the supplemental Prospectuses dated [•] and [•]]. The Base Prospectus [and the supplemental Prospectuses] [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 [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and, during normal working hours, Investec Bank plc, [30 Gresham Street, London EC2V 7QP] and Deutsche Bank AG, London Branch, [Winchester House, 1 Great Winchester Street, London EC2N 2DB.]

4. [(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: [•])]]

Specified Currency: [•]

Aggregate Nominal Amount of Notes:

[(i)] Series: [•]

[(ii)] Tranche: [•]

Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]

(i) Specified Denominations: [•]

(ii) Calculation Amount: [•]

(i) Issue Date: [•]

(ii) Interest Commencement Date [Issue Date] [•] [Not Applicable]

Maturity Date: [•]  
[Interest Payment Date falling in or nearest to [•]]

Interest Basis: [[•] per cent. Fixed Rate]  
[[•] per cent. Resettable Rate]  
[[EURIBOR][SONIA][SOFR][E\$TR]] +/- [•] per cent. Floating Rate]  
[Zero Coupon]

Redemption/Payment Basis: [Redemption at par]  
[Instalment]

Put/Call Options: [Investor Put]  
[Issuer Call]

(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

**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]

**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) Resettable Note Reference Rate: [Mid-Swap Rate][Gilt Rate][Government Bond Rate]
- (xiii) 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: [•]

**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 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] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
–	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] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
-	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 Determination:	Rate	[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 (*Payments and Talons*)) – 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, **provided that** 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
- (xi) 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]  
  
[360/360]  
[30E/360]  
[30E/360 (ISDA)]  
[Actual/Actual – ICMA]  
[other]

**Zero Coupon Note Provisions** [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**

**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: [•]

**Put Option (Senior Notes)** [Applicable/Not Applicable]

- (i) Optional Redemption Date(s): [•]  
(ii) Optional Redemption Amount(s) of each Note: [•] [per Calculation Amount]

**Final Redemption Amount of each Note** [•] [per Calculation Amount]

### **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(e) [Applicable/Not Applicable]  
(iii) Redemption upon Capital Disqualification Event: Condition 5(d) [Applicable/Not Applicable]

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

**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)]]

Financial Centre(s): [Not Applicable] [•]]

Talons for future Coupons or Receipts to be attached to Definitive Notes: [Yes] [No] [Not Applicable]

Instalment Notes: [Applicable/Not Applicable]

(a) Instalment Amount(s): [Not Applicable/[•]]

(b) Instalment Date(s): [Not Applicable/[•]]

Calculation Agent: [Not Applicable/[•]]

## **DISTRIBUTION**

TEFRA Categorisation: [TEFRA D]  
[TEFRA C]  
[TEFRA Not Applicable]  
[Not Applicable]

Stabilisation Manager(s) (if any): [Not Applicable/[•]]

Prohibition of Sales to EEA Retail Investors: [Applicable][Not Applicable]

Prohibition of Sales to UK Retail Investors: [Applicable][Not Applicable]

## **TAXATION**

Additional Amounts in relation to Principal [Applicable][Not Applicable]

Signed on behalf of Investec Bank plc:

By: ..... By: .....  
Duly authorised Duly authorised

## **PART B – OTHER INFORMATION**

### **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: [•]

### **RATINGS**

Ratings: [The Notes have not specifically been rated.]

[The Notes have been rated:]

[S&P: [•]]

[Moody's: [•]]

[Fitch: [•]]

### **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.]

### **[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.]

### **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]

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]* 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]*

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 **THIRD PARTY INFORMATION**

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.] [Not Applicable]

## 7 **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 (the "EU <b>Benchmark Regulation</b> ") as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 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 European Union (Withdrawal) Act 2018 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)]

#### 8. 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 the issue of each Tranche of Notes will be applied by the Issuer for its general corporate purposes.

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

### Initial Issue of Notes

If the Global Notes are stated in the relevant 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 relevant 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 depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, 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 Depositary 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.

### 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 Depositary, 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 Depositary 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 Depositary or a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or Alternative Clearing System, will be that Common Depositary or Common Safekeeper or a nominee for that Common Depositary or Common Safekeeper.

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 bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

## **Exchange**

### **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 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.

### **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.

## 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 Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

## 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.

## 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.

## 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.

### **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:

### **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. 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(iv) (*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 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, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

### **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.)

### **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.

### **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.

### **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 accountholders 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).

### **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.

### **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.

### **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 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.

### **Notices**

So long as any Notes are represented by a Global Note and such Global Note 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.

## INFORMATION ABOUT THE ISSUER

All references in this section to "**Investec Group**" refer to *Investec plc* and *Investec Limited* and their subsidiary undertakings.

### Introduction

The Issuer, Investec Bank plc, is the main UK banking entity within the Investec Group.

The Investec Group partners 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 8,300 employees. It acquired a banking licence in 1980 and was listed on the JSE Limited South Africa ("**JSE**") in 1986.

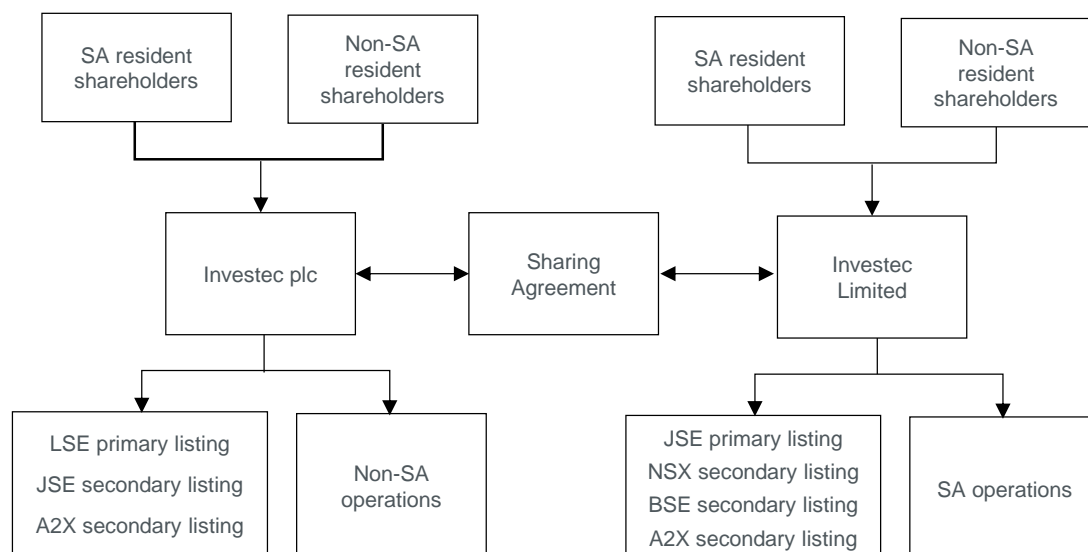
In 1992 the Investec Group made its first international acquisition, in the United Kingdom, when it acquired Allied Trust Bank, which has since been renamed Investec Bank plc. In March 2020, the Investec Group completed the demerger and separate listing of Ninety One (formerly known as Investec Asset Management). The Investec Group retains a c.10 per cent. shareholding in the Ninety One group, held through Investec plc.

### 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 holding company of the businesses in Southern Africa, and Investec plc is the holding company of the 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. Investec plc and Investec Limited are separate legal entities bound together by contractual agreements and mechanisms and operate as one single unified economic enterprise under the DLC structure.

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. Capital and liquidity are prohibited from flowing between the two entities under the DLC structure conditions.

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.

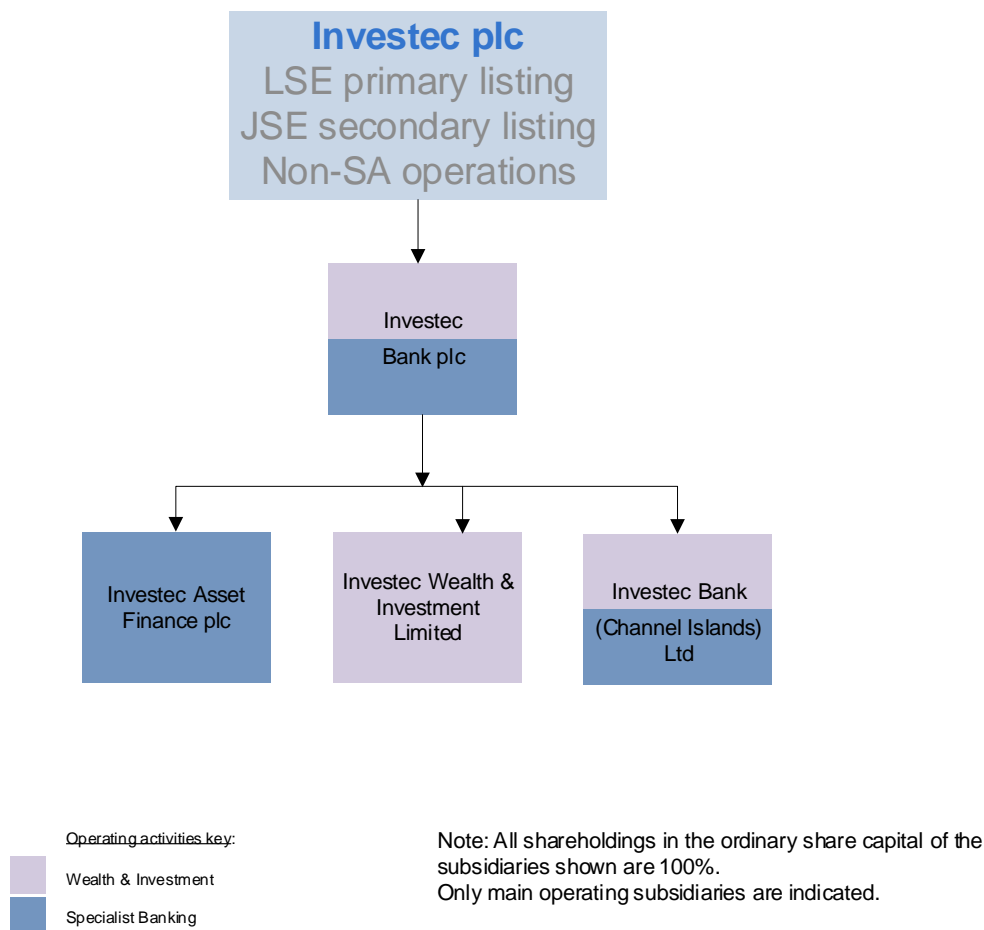




## DLC Structure

The Issuer is the main banking subsidiary of Investec plc. Investec plc is the holding company of the majority of the Investec Group's non-Southern African operations. The businesses of the Issuer include Wealth & Investment and Specialist Banking. The following diagram is a simplified group structure for Investec plc.

### Organisational structure as at 31 March 2022



Investec Bank plc's immediate parent undertaking is Investec 1 Limited. Investec Bank plc's ultimate parent undertaking and holding company is Investec plc.

The Issuer is not dependent on Investec plc.

## Ratings

Investec Bank plc (IBP)		Definition
<b>Moody's Investor Service Limited ("Moody's")</b>		
Baseline credit assessment (BCA) and Adjusted BCA	baa1	Issuers assessed baa are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.
Long-term rating	A1	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Short-term rating	Prime-1	Issuers (or supporting institutions) rated Prime-1 are judged to have a superior ability to repay short-term debt obligations.
<b>Fitch Ratings Limited ("Fitch")</b>		
Viability rating	bbb+	Viability Ratings measure the intrinsic creditworthiness of a financial institution, and reflect Fitch's opinion on the likelihood that the entity will fail. 'bbb' ratings denote good prospects for ongoing viability. The issuer's fundamentals are adequate, such that there is a low risk that it would have to rely on extraordinary support to avoid default. However, adverse business or economic conditions are more likely to impair this capacity.
Long-term rating	BBB+	Fitch considers that expectations of default risk are currently low. The issuer's capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
Short-term rating	F2	A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity. F2 indicates good intrinsic capacity for timely payment of financial commitments.
<b>Global Credit Ratings</b>		
Long-term rating	BBB+	A long term debt rating of 'BBB' means Global Credit Rating is of the opinion that the issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles.

Investec Bank plc (IBP)		Definition
Short-term rating	A2	A short term debt rating rates an organisation's general unsecured creditworthiness over the short term (i.e. over a 12 month period). A2 indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
Investec plc (holding company)		
Moody's	Investor	Service
Limited ("Moody's")		
Long-term rating	Baa1	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
Short-term rating	Prime-2	Issuers (or supporting institutions) rated Prime-2 are judged to have a strong ability to repay short-term obligations.

Each of Fitch and 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**"). Global Credit Rating is not established in the European Economic Area and is not certified under the CRA Regulation.

### Activities of the Issuer

The activities of the Issuer include Wealth & Investment and Specialist Banking. The Issuer expects to finance its activities by revenue derived from the business lines described below.

### Wealth & Investment

The UK operation is conducted through Investec Wealth & Investment Limited. The other Wealth & Investment operations are conducted through Investec Bank Switzerland and Investec Wealth & Investment Channel Islands.

With 14 offices across the UK, together with offices in the Channel Islands and Switzerland, Investec Wealth & Investment Limited employs over 1,300 people with funds under management of £44.4 billion as at 31 March 2022.

The services provided by Investec Wealth & Investment include:

- Investments and savings
  - Discretionary and advisory portfolio management services for private clients
  - Specialist investment management services for charities, pension schemes and trusts
  - Financial planning advice for private clients
  - Specialist portfolio management services for international clients
  - Platform-based managed portfolio service (MPS) for advisors
  - Range of specialist funds for direct clients and advisors

- Pensions and retirement
  - Discretionary investment management for company pension and Self Invested Personal Pensions (SIPPs)
  - Advice and guidance on pension schemes.

#### Financial planning

- Retirement planning
- Succession planning
- Bespoke advice and financial reviews.

### Specialist Banking

Specialist Banking focuses on providing clients with private client banking and corporate and investment banking activities.

High net worth private clients	Corporate, private, intermediary, government and institutional clients
Private client banking activities	Corporate and investment banking activities
<ul style="list-style-type: none"> <li>• Lending</li> <li>• Private capital</li> <li>• Transactional banking</li> <li>• Savings</li> <li>• Foreign exchange</li> </ul>	<ul style="list-style-type: none"> <li>• Lending</li> <li>• Treasury and risk management solutions</li> <li>• Advisory</li> <li>• Institutional research, sales and trading</li> </ul>
UK Channel Islands	UK and Europe Channel Islands USA India

#### *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 Issuer's 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.

#### *Trend information*

The Issuer, in its audited consolidated financial statements for the year ended 31 March 2022, reported an adjusted operating profit (before acquired intangibles and strategic actions, and after non-controlling interests) of £287.7 million (2021: £108.3 million).

- Pre-provision adjusted operating profit for the financial year ended 31 March 2022 increased, supported by continued client acquisition, increased client activity, greater cross-collaboration, growth in funds under management ("FUM") and higher average advances.
- The revenue momentum experienced in the first half of the financial year continued into the second half. Net interest income benefitted from higher average interest-earning assets and lower funding costs. Increased client activity, higher lending turnover and supportive market conditions underpinned the growth in non-interest revenue over the year.
- Operating costs were broadly flat, declining by 0.3% year-on-year. Fixed operating expenditure was well contained in line with management's focus on cost efficiencies. The reduction in fixed costs was offset by an increase in variable remuneration reflecting improved business momentum, and continued investment in technology.
- Impairments were significantly lower given limited default experience.
- The prior year results reflected the effects of severe economic contraction and rate cuts associated with COVID-19 which negatively affected client activity, net interest margins, valuations, and impairments. Additionally, risk management and risk reduction costs associated with the structured products book were elevated in the prior year.
- The Wealth & Investment business reported a 17.9% increase in adjusted operating profit driven predominantly by market recovery, continued net inflows (of £1.2 billion), and positive investment performance. The final quarter of the financial year was impacted by global market volatility, resulting in closing FUM of £44.4 billion (31 March 2021: £41.7 billion). Revenue grew by 8.7% given supportive market conditions and net organic growth in FUM of 2.9%. Commission income returned to normalised levels following the exceptional transaction volumes seen in the prior year.
- The Specialist Banking client franchises performed strongly, showing continued traction in our growth strategies across the business, and reporting loan book growth of 17.2% (18.7% excluding Australia). Client acquisition remained strong, with the Private Banking business growing its high net-worth-clients to 6 982, surpassing the three-year target of 6 500 clients by 31 March 2022. Revenue was supported by strong net interest income growth, and lower risk management and risk reduction costs related to the structured products book.

The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2022, the Issuer had £8.9 billion of cash and near cash to support its activities, representing 47.8% of its customer deposits. Customer deposits increased by 14.8% since 31 March 2021 to £18.6 billion at 31 March 2022. The Issuer's loan to deposit ratio was 77.5% as at 31 March 2022 (31 March 2021: 75.8 %). At 31 March 2022, the Issuer's common equity tier 1 (CET1) ratio was 12.0% (31 March 2021: 11.8 %), total capital ratio was 18.2% (31 March 2021: 16.4%), and its leverage ratio was 9.3% (31 March 2021: 8.0 %). The credit loss ratio (expected credit loss (ECL) impairment charges as a percentage of average gross core loans subject to ECL) was 0.17% (2021: 0.56%). The Issuer's gearing ratio remains low with total assets to equity at 10.8 times at 31 March 2022 (31 March 2021: 10.3x). (For more information, see pages 16-19 of the 2022 Annual Report).

## **Regulation and Risk Management**

### ***Regulation***

The FCA (formerly the FSA) and the 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, the Issuer is authorised by the PRA and regulated by the FCA and the PRA. The Issuer is therefore subject to PRA limits and capital adequacy requirements. In addition the Issuer, through its

operating subsidiaries, operates in a variety of other extensively regulated jurisdictions including the Channel Islands, India, the United States of America, Switzerland and Ireland, where it has obtained the necessary regulatory authorisations. Subsidiaries of the Issuer may be subject to additional regulations as implemented by local regulators in their respective jurisdictions. Where capital is a relevant consideration, management within each regulated entity pays close attention to prevailing local regulatory rules as determined by their respective regulators.

### ***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 that they are 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 Issuer's loan administration and loan loss provisioning addresses the risk that counterparties will be unable or unwilling to meet their obligations to the Issuer as they fall due or that the credit quality of third parties to whom the Issuer 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. The Issuer'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.

The Issuer has a focused business strategy and considers itself to have considerable expertise in its chosen sectors. The majority of the Issuer'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 Issuer's core loan exposure is to the UK domestic market. Risk limits permit only modest exposure to

South Africa and minimal exposure to other emerging markets (*for more information, see page 73 of the 2022 Annual Report and the section 'Risk management and governance' generally*).

### **Dividend policy of Investec Group and the Issuer**

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 2022, Investec plc had issued 69 per cent. of the combined issued ordinary share capital of Investec plc and Investec Limited.

Investec plc will require sufficient dividends from the Issuer (including the Wealth & Investment business) and its other subsidiaries to establish sufficient distributable funds to pay its share of the DLC dividend.

### **Directors**

The names of the directors of the Issuer, the business address of each of whom, in their capacity as directors of the Issuer, is 30 Gresham Street, London EC2V 7QP, and their respective principal outside activities are as follows:

<i><b>Name</b></i>	<i><b>Role</b></i>	<i><b>Principal outside activities</b></i>
Zarina Bibi Mahomed Bassa	Independent non-executive director	Senior independent non-executive director of Investec plc and Investec Limited. Independent non-executive director of Investec Bank Limited. External appointments: director of JSE Limited, Oceana Group Limited and independent non-executive director of Mediclinic International plc.
Henrietta Caroline Baldock	Independent non-executive director	Independent non-executive director of Investec plc and Investec Limited. Chair of Investec Wealth & Investment Limited. External appointments: independent non-executive director of Legal and General Group plc and Chair and non-executive director of Legal and General Assurance Society Limited.
Ruth Leas	Executive director and Chief Executive Officer	Head of the UK Specialist Bank. External appointments: member of UK Finance Board and Cambridge Judge Business School Advisory Board

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
Sheikh Mansurah (Moni) Talat Mannings	Senior independent non-executive Director	External appointments: independent non-executive director of Hargreaves Lansdown plc, Easyjet plc; and director of Cazoo Group Limited
Kevin McKenna	Executive director	Chief Risk Officer
Paul Kenneth Seward	Independent non-executive director	External appointment: non-executive director of Axis Bank UK Limited
Brian Stevenson	Non-executive director and chairman	Independent non-executive director of Investec plc and Investec Limited. External appointment: director of Westpac Europe Limited
Fani Titi	Executive director	Executive director and Chief Executive Officer of Investec plc and Investec Limited. Executive director of Investec Bank Limited
Lesley Susan Watkins	Independent non-executive director	External appointment: independent non-executive director of Chaucer Syndicates Limited.
David Germain	Independent non-executive director	External appointments at the University of Cambridge, Great Ormond Street Hospital

No potential conflicts of interest exist between the duties that the directors of the Issuer owe to the Issuer and their private interests or other duties.

#### **Additional Information**

The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. It changed its name on 24 October 1977 to Allied Arab Bank Limited. On 1 September 1989, it changed its name to Allied Trust Bank Limited, and again changed its name to Investec Bank (UK) Limited on 6 January 1997. On 23 January 2009, it re-registered under the Companies Act 1985 as a public limited company and is now incorporated under the name Investec Bank plc.

The objects of the Issuer are set out in paragraph 4 of its Memorandum of Association and, in summary, are to carry on the activities of a banking institution. The Memorandum and Articles of Association of the Issuer have been filed with the Registrar of Companies in England and Wales and are available for inspection as provided in "General Information" below.

As at the date hereof, the Issuer's authorised share capital is £2,000,000,000 divided into 2,000,000,000 ordinary shares of £1 each, of which 1,280,550,000 ordinary shares have been issued and are fully paid up. The registered office and principal establishment of the Issuer is 30 Gresham Street, London EC2V 7QP, tel: +44 20 7597 4000.



## TAXATION

### 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 Her 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 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.

### *UK Withholding Tax on UK Source Interest*

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 UK Notes are and continue to be quoted Eurobonds, payments of interest on UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Notes 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 EEA 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 (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "**Main Market**") of the London Stock Exchange.

In addition to the quoted Eurobonds exemption set out above, interest on UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer in the ordinary course of its business.

In all cases falling outside the exemptions described above, interest on 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.

### ***Other Rules Relating to UK Withholding Tax***

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 above.

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.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders 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.

The references to "**interest**" and "**principal**" above mean "interest" and "principal" 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*) in Terms and Conditions 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 these 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.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer of the Notes (whether pursuant to Condition 10 (*Meetings of Noteholders, Modification, Waiver and Substitution*) in Terms and Conditions of the Notes or otherwise) and does not consider the tax consequences of any such substitution.

### **EU Taxation**

*The following is a general description of certain non-United Kingdom tax considerations relating to the Notes. It does not purport to be a complete analysis of all non-United Kingdom tax considerations relating to 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. 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.*

#### ***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 financial transactions tax (the "**FTT**") in Belgium, Germany, 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 the 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 the 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.

***Withholding on account of U.S. tax under 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 certain payments it makes ("**foreign passthru payments**") 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.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. 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.

## SUBSCRIPTION AND SALE

The Dealer has, in a programme agreement most recently amended and restated on or about 30 September 2022 (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 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.

The 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 the 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 Terms 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.

The Dealer has represented and agreed, and each new Dealer shall be required to represent and agree that:

- (a) ***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 would not, if it was not an authorised person, apply to the Issuer; and
- (b) ***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:

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 classes 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 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.

### **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 October 2009, and the update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 9 September 2022.

### Listing and Admission to Trading

2. 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 30 September 2022.

### Legal and Arbitration Proceedings

3. 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

4. There has been no significant change in the financial position or financial performance of the Issuer and its group since 31 March 2022, being the end of the most recent financial period for which it has published financial statements.
5. There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2022, the most recent financial year for which it has published audited financial statements.

### Auditors

6. The audited consolidated financial statements of the Issuer for the financial years ended 31 March 2022 and 31 March 2021 have been audited without qualification by Ernst & Young LLP, chartered accountants, registered auditors and independent auditors whose address is 25 Churchill Place, Canary Wharf, London E14 5EY.

### Documents Available

7. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents may be inspected during normal business hours at the registered office of the Issuer 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).
8. The Issuer 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 during normal office hours, free of charge, a copy of this Base Prospectus, including any document incorporated by reference herein. Written requests for inspection of such documents should be directed to the specified office of the relevant paying agent. 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 Systems**

9. 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**

10. The Legal Entity Identifier (LEI) of the Issuer is 84S0VF8TSMH0T6D4K848.

### **Issuer's website and registered office**

11. 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 Base Prospectus.
12. 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**

13. 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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