# **COMPLIANCE STATEMENT**

**October 2020**

**Compliance Statement**

This document represents the Compliance Statement pursuant to Article 26(3) of Regulation (EU) 2016/1011 (the “Benchmark Regulation” or “BMR”) of Investec Bank plc, an administrator of non-significant benchmarks. The table in Section B contains a list of the provisions of the BMR that Investec Bank plc has chosen not to apply, accompanied by an explanation for each provision stating why it is not appropriate for Investec Bank plc to comply with it. This Compliance Statement has been drawn up in accordance with the template for the compliance statement in Annex II of the Commission Implementing Regulation (EU) 2018/1106.

1. **General Information**

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| **Item** | **Text Field** |
| 1. Date of creation of the Compliance Statement and, where applicable, of the latest update to it. | 1. Created: 12 February, 2020  2. Last updated: 1 October 2020 |
| 2. Name of the administrator | Investec Bank plc |
| 3. National Competent Authority | Financial Conduct Authority |

1. **Specific Information**

Investec Bank plc chooses to not apply the following provisions of Regulation (EU) 2016/1011 in respect of its non-significant benchmarks identified below.

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| 1. The benchmark or benchmarks in respect of which the provision(s) do not apply. | The EVEN 30™ Index - DG1930000000, The EURO 70 Low Volatility Index, The IBP Lannebo Europa Smabolag A TR Index. |
| 2. (i) The provision or provisions of Regulation (EU) 2016/1011 that do not apply (ii) For each provision, the reasons why it is appropriate for the administrator not to comply with that provision. |  |
| Article 4(2) of the BMR:  The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest. | The Administrator considers it appropriate not to operationally separate the provision of its benchmarks from any part of its business that may create an actual or potential conflict of interest on the basis that it has controls in place to mitigate any conflicts of interest that might arise as a result of the internal structure of the Administrator. These controls include a Conflicts of Interest Policy which requires the Administrator and employees to identify and manage actual, potential and perceived conflicts of interest.  In addition, the benchmarks are calculated using formulaic rules based methodologies and any changes to the methodologies need to be approved via the Administrator’s Index Benchmark Governance Committee. In addition, the benchmarks rely primarily on using publicly available prices of large UK and European publicly listed stocks. Benchmark users are, as a result, largely able to check the accurate implementation of the rules and any discretion in the calculation of the benchmarks is limited. Each benchmark is subject to a daily 3-way independent validation of index levels (one of which is performed by an independent calculation agent). This independent validation takes place by groups who are independent from the businesses that created and trade the benchmark. All of the controls referred to are overseen by the Index Benchmark Governance Committee. |
| Article 4(8) of the BMR:  An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark. | The Administrator has control procedures in place to ensure the integrity and reliability of its benchmark calculations.  The Administrator considers it appropriate not to require internal sign-off by management before the dissemination of a benchmark (i.e. before the publication of a benchmark level) on the basis that the Administrator’s benchmarks are calculated using formulaic rules-based methodologies. Any changes to the methodologies need to be approved via the Administrator’s Index Benchmark Governance Committee. In addition, the benchmarks rely primarily on using publicly available prices of large UK and European publicly listed stocks. Benchmark users are, as a result, largely able to check the accurate implementation of the rules and any discretion in the calculation of the benchmarks is limited. Each benchmark is subject to a daily 3-way independent validation of index levels (one of which is performed by an independent calculation agent). This independent validation takes place by groups who are independent from the businesses that created and trade the benchmark. All of the controls referred to are overseen by the Index Benchmark Governance Committee. |

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| **CLIMATE-RELATED DISCLOSURES** |
| **SECTION 1 – CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) FACTORS.** |

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| **Item 1.** Name of the benchmark administrator. | Investec Bank PLC |
| **Item 2.** Type of benchmark. | Equity Benchmarks |
| **Item 3.** Name of the benchmarks | The EVEN 30™ Index, The EURO 70 Low Volatility Index, The IBP Lannebo Europa Smabolag A TR Index. |
| **Item 4.** Does the benchmark pursue ESG objectives? | □ Yes **□ No** |
| **Item 5.** Where the response to Item 4 is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors? | □ Yes **□ No** |

Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.