

Final Terms dated 14 July 2021

Investec plc

Issue of £350,000,000 1.875 per cent. Callable Fixed Rate Resetable Senior Notes Due 2028

Legal Entity Identifier (LEI): 2138007Z3U5GWDN3MY22

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

PART A – CONTRACTUAL TERMS

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' 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 manufacturers' 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 ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2021 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the

purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and, during normal working hours, Investec plc, 30 Gresham Street, London EC2V 7QP and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1.	Series Number:	2021-1
2.	Specified Currency:	Pounds Sterling (" GBP ")
3.	Aggregate Nominal Amount of Notes:	
	(i) Series:	GBP 350,000,000
	(ii) Tranche:	GBP 350,000,000
4.	Issue Price:	99.826 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000
	(ii) Calculation Amount:	GBP 1,000
6.	(i) Issue Date:	16 July 2021
	(ii) Interest Commencement Date	Issue Date
7.	Maturity Date:	16 July 2028
8.	Interest Basis:	1.875 per cent. resettable rate
9.	Redemption/Payment Basis:	Redemption at par
10.	Put/Call Options:	Issuer Call
11.	Status of the Notes:	Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Not Applicable
13.	Resettable Note provisions:	Applicable
	(i) Initial Rate of Interest:	1.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 July in each year commencing on 16 July 2022 and ending on the Maturity Date
	(iii) First Resettable Note Reset Date:	16 July 2027
	(iv) First Margin:	+1.500 per cent. per annum
	(v) Second Resettable Note Reset Date:	Not Applicable

	(vi)	Subsequent Resetable Note Reset Dates:	Not Applicable
	(vii)	Subsequent Margin:	Not Applicable
	(viii)	Day Count Fraction:	Actual/Actual – ICMA
	(x)	Business Day Centre(s):	London
	(xi)	Resetable Note Reference Rate:	Gilt Rate
	(xii)	Mid-Swap Rate	Not Applicable
	(xiii)	Government Bond Rate	Not Applicable
14.		Floating Rate Note Provisions	Not Applicable
15.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.		Call Option	Applicable
	(i)	Optional Redemption Date(s):	First Resetable Note Reset Date
	(ii)	Optional Redemption Amount(s) of each Note:	GBP 1,000 per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	Not Applicable
		(b) Maximum Redemption Amount:	Not Applicable
17.		Put Option	Not Applicable
18.		Final Redemption Amount of each Note	GBP 1,000 per Calculation Amount
19.		Early Redemption	
	(i)	Early Redemption Amount(s) per Calculation Amount:	Final Redemption Amount
	(ii)	Redemption following Hedging Disruption:	Condition 5(f) is Not Applicable
	(iv)	Redemption upon Capital Disqualification Event:	Condition 5(d) is Not Applicable
	(v)	Redemption upon Loss Absorption Disqualification Event:	Condition 5(e) is Applicable
		Loss Absorption Disqualification Event Early Redemption Amount:	GBP 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	Registered Notes:
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Global Certificate registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg

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| 21. | Financial Centre(s): | London |
| 22. | Talons for future Coupons or Receipts to be attached to Definitive Notes: | Not Applicable |
| 23. | Instalment Notes: | Not Applicable |
| 24. | Calculation Agent: | Deutsche Bank AG, London Branch |

DISTRIBUTION


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|-----|---|----------------------------|
| 25. | TEFRA Categorisation: | TEFRA Not Applicable |
| 26. | Stabilising Manager(s) (if any) | J.P. Morgan Securities plc |
| 27. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 28. | Prohibition of Sales to UK Retail Investors: | Applicable |

Signed on behalf of **Investec plc**:

By: 

Duly authorised Jennifer Peacock
Authorised Signatory

By:



Duly authorised

Derek Lloyd
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing Application will be made to admit the Notes to listing on the Official List of the FCA.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: GBP 4,840

2. RATINGS

- Ratings: The Notes have been rated:
- Moody's: Baa1
- Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates a higher end ranking.
- (Source: Moody's,
<https://www.moody.com/Pages/amr002002.aspx>)

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

Save in respect of the combined selling, management and underwriting commission payable to the joint lead managers and co-managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: The yield is calculated as 1.906 per cent. per annum on the Issue Date in respect of the period from (and including) the Issue Date to (but excluding) the First Resettable Note Reset Date.

It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN Code: XS2364425863

Common Code: 236442586

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

New Global Note or Classic Global Note: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s) and address: Not Applicable

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

6. **BENCHMARKS**

Not Applicable

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

Reasons for the offer: (a) The net proceeds from the issue of the Notes will be used for the general corporate purposes of the Group, including (without limitation) to fund the repurchase of the Issuer's £400,000,000 4.500 per cent. Notes due 2022 pursuant to a tender offer by the Issuer.

(b) Estimated Net Proceeds: GBP 348,516,000