

Bank of England

Prudential Regulation Authority

WRITTEN NOTICE

OPTION DELTA PERMISSION

To: Investec Bank PLC (FRN 172330) ("the firm")

Investec Plc (FRN 214665) ("the company")

Of: 30 Gresham Street, London EC2V 7QN

Ref: 00006416

Date: 19 July 2023

DECISIONS

- (1) In accordance with the discretions afforded to the PRA by Article 329(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of retained EU law (the "CRR"), the PRA has decided to grant the firm and the company the permission to use their own calculations of delta in their calculation of own funds requirements for market risk in respect of options and warrants on the terms and conditions set out in Annex 1 (the "Option Delta Permission").
- (2) If the firm or the company ceases to comply with the conditions for granting of this Option Delta Permission set out in Article 329(1) of the CRR and the terms and conditions of the Option Delta Permission set out in Annex 1, the PRA will re-consider the terms and conditions of the Option Delta Permission and the requirements relevant to it, including a revocation of the Option Delta Permission in whole or in part.
- (3) The Option Delta Permission takes effect on 19 July 2023.



PROCEDURAL MATTERS

(4) The decision which gave rise to the obligation to give this Notice was made by Nicole Lee, Senior Manager.

(5) Details of the Option Delta Permission will be published on the PRA Register. The full text of this Written Notice will not be published.

PRA CONTACTS

(6) For more information concerning this matter generally, the firm and the company should contact their usually supervisory contact.

Nicole Lee
Senior Manager
For and on behalf of The Prudential Regulation Authority

Note on disclosure

The PRA has decided not to publish the full text and annexes of the Option Delta Permission notices as it has been deemed inappropriate and unnecessary. In particular, to do so might prejudice, to an unreasonable degree, the commercial interests of Investec Bank Plc and Investec Plc.

However, in the interests of transparency, the PRA's policy is to publish an abridged version of the permission notice, as a record that the Option Delta Permission has been granted.