



WRITTEN NOTICE

PERMISSION TO AMEND CALCULATION OF THE OPERATIONAL RISK OWN FUNDS REQUIREMENT

To: **Investec plc (FRN 214665) (“the Company”)**
30 Gresham Street
London
EC2V 7QP

Date: 19/11/2021

DECISIONS

- (1) In accordance with the discretions afforded to the Prudential Regulation Authority (“the PRA”) by Article 317(4) of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (“CRR”), the PRA has decided to grant the company the permission to amend the calculation of its own funds requirement for the Operational Risk capital requirement (“ORCR”) to take into account the effects of an event of the type specified within Article 317(4) second paragraph of the CRR.
- (2) The company is permitted to amend the calculation in the following manner:
 - (a) For the calculation of the relevant indicator for the own funds requirement for operational risk, the company must use a three year average of its business, excluding the own funds requirement for operational risk for the business listed in the annex to this notice.
- (3) If the company ceases to comply with the conditions for granting of this permission to amend the ORCR set out in Article 317(4) of the CRR, the PRA may re-consider the terms of this permission or revoke this permission in whole or in part.
- (4) The permission to amend the ORCR takes effect on **14 October 2021** and expires on **31 March 2023**.

Kinga Huzarski
Senior Manager
Prudential Regulation Authority

TERMS OF THE PERMISSION

- (5) The company is granted the permission to amend the ORCR on the basis that it has demonstrated to the satisfaction of the PRA that it complies with the conditions of CRR article 317(4).

PROCEDURAL MATTERS

Decision maker

- (6) The decision which gave rise to the obligation to give this Written Notice was made by Kinga Huzarski.

(7) Publication

(8) Details of permission to amend the ORCR will be published in full.

PRA contacts

(8) For more information concerning this matter generally, the company should contact their usual Supervisory contact.

Annex

The business referred to in paragraph (2)(a) above is as follow:

Irish Wealth and Investment business (previously owned by Investec Bank Plc), disposed of in October 2019.

Investec Asset Management (previously owned by Investec Plc UK-Incorporated), demerged and publicly listed on the 16th March 2020.