

WRITTEN NOTICE

INTEREST RATE RISK (IRR) MODEL PERMISSION

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

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

Of: 30 Gresham Street, London EC2V 7QN

Ref: 00006417

Date: 19 July 2023

DECISIONS

- (1) In accordance with the discretions afforded to the PRA by Article 331 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 sensitivity models to calculate positions in derivative instruments for the purposes of their calculation of own funds requirements for market risk on the terms and conditions set out in Annex 1 (the "IRR Model Permission").
- (2) If the firm or the company cease to comply with the conditions for granting of this IRR Model Permission set out in Article 331 of the CRR and the terms and conditions of the IRR Model Permission set out in Annex 1, the PRA will reconsider the terms and conditions of the IRR Model Permission, including a revocation of the IRR Model Permission in whole or in part.
- (3) The IRR Model Permission takes effect on 19 July 2023.



(4) Terms defined in the CRR have the same meaning in all parts of this written notice.

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

PROCEDURAL MATTERS

(5) If you wish to challenge the decisions taken by the PRA in relation to the IRR Model Permission, you may refer the matter to the Upper Tribunal.

(6) Details of the IRR Model Permission will be published on the PRA Register. The full text of this Decision Notice will not be published.

Note on disclosure

The PRA has decided not to publish the full text and annexes of the IRR Model 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 IRR Model Permission has been granted.