CLIMATE RELATED FINANCIAL DISCLOSURES | 2020

Reporting in accordance with the recommendations of the TCFD
(Task force on Climate-related Financial Disclosures report)

For the financial year ending 31 March 2020

Investec

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For queries regarding information in this document

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https://www.investec.com/en_za/welcome-to-investec/corporate-responsibility.html

Investec has been on a sustainability journey since inception. We are constantly building on our deeply held belief that we live in society, not off it. The success of our business requires a focused and deliberate approach to all sustainability considerations.

We are mindful of the potential climate risks when the economy restarts after COVID-19 and therefore stand firm in our commitment to clean energy investments as they will make the new economy a more sustainable one.

We recognise the complexity and urgency of climate change. Investec's environmental policy considers the risks and opportunities that climate change presents to the global economy. As a specialised financial services organisation, we have the opportunity to make a meaningful impact in addressing climate change. We acknowledge the science behind climate change and support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and of pursuing efforts towards limiting it to 1.5°C. As such, we support the transition to a low-carbon economy whilst realising that this might take time due to socio-economic constraints.

We have a global business and operate in both the developed and developing world with varying economic, social and environmental contexts. Our businesses use their specialist skills in advisory, lending and investing to support clients and stakeholders to move as quickly and smoothly as possible towards a low-carbon economy. We need to find a balance between the need for increasing energy access and economic growth, particularly in our South African business, and the urgency to reduce carbon emissions across all areas of operation. Consequently, we will be cautious and orderly in our approach to this transition, which is not solely focused on the next decade but rather 20, 30 and 40 years ahead. Whilst assessing our participation in all fossil fuel activities, we will ensure we consider a variety of financial, socio-economic and environmental factors relevant to a local context, e.g. poverty, growth, unemployment and carbon impact. The transition cannot be done in isolation from the realities of the communities in which we, and our clients, operate and we welcome the voice of all stakeholders as we make the move together to a cleaner, low-carbon world that is most responsible for all participants. We also have an important role to play in terms of advocacy and collaboration and participate in a number of workshops and taskforce groups internationally which share learnings and promote a cohesive approach for the financial sector. Our Chief Executive Officer (CEO), Fani Titi, is one of 30 CEOs from around the world participating in the UN Global Investors for Sustainable Development (GISD) Alliance.

TCFD recommendations

We recognise and support the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFDs) to disclose clear, comparable and consistent information.

As we continue to build a better understanding of environmental, social and governance (ESG) and climate-related risks and opportunities we would consequently improve our disclosures by quantifying and managing our climate-related risks and opportunities.

This is our first separate climate-related disclosures report.

It is aligned with the Financial Stability Board TCFD recommendations and structured around four core elements.

- Governance
- Strategy
- Risk management
- Metrics and targets.

A variety of ESG risk considerations are considered by the credit and investment committees when making lending or investment decisions. Risk forums assess new deals for financial soundness including ESG due diligence. We regularly review and monitor financial risks along with environmental and social risks to ensure our policies and practices remain relevant and appropriate for the group. Investec supports international best practices regarding the responsibilities of the financial sector in financing and investing transactions. ESG considerations are implicit in our values, culture and code of conduct and are applied as part of our ESG risk framework.

Climate change framework: transitioning to a low-carbon economy

Strategy

We see climate change as both a business opportunity and a risk. Therefore, our strategy is based on the following:

- Support the Paris Climate Agreement and acknowledge the urgency of climate change
- Minimise our direct negative carbon impacts and commit to ongoing carbon neutrality
- Invest in products, services and businesses that help accelerate the transition
- Support our clients as they transition their business operations and offering
- Engage with stakeholders to inform our climate strategy as it evolves
- Actively participate in industry discussions to ensure an aligned and comprehensive approach.

Governance

Board of directors

- At the highest governance level, the board has the ultimate responsibility to monitor that the group is operating as a responsible organisation
- This includes considerations around climate-related risks and opportunities when reviewing the group strategy
- The board is supported by the DLC Social and Ethics Committee (DLC SEC) who are responsible for monitoring all the nonfinancial elements of sustainability.

Senior leadership

- We have a newly constituted Group ESG Policy and Strategy Committee, a sub-committee, which reports to the board and the DLC Social and Ethics Committee (DLC SEC) and global executive on various ESG and climate-specific matters.

Publicly available policies and statements

- Environmental policy and climate change statement
- Fossil fuel policy
- Operational resilience statement.

Management

Compliance and screening

- We identify climate risks by integrating ESG considerations into our day-to-day operations
- We assess climate risks and follow the ‘do no harm’ principle through screening to ensure responsible lending and investing.

Risk management

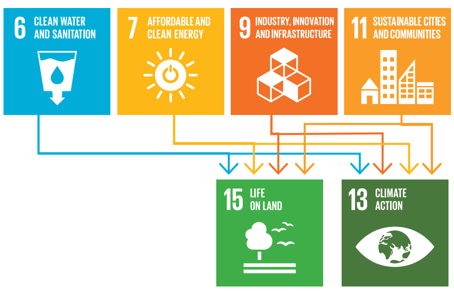
- We see climate risk as a material risk associated with rapidly changing weather events (physical risk) or market shifts as a result of regulatory and policy changes (transitional risk).

Environmental management (direct impact)

- We have an environmental management system to manage and limit our direct carbon impact
- We ensure responsible sourcing of natural resources and encourage behaviour that supports our carbon neutral focus.

Business opportunities (indirect impact)

- We use our specialist skills in advisory, lending and investing to support clients sustainability ambitions
- We have a deliberate focus on financing infrastructure solutions that promote renewable and clean energy
- We partner with clients to finance water solutions
- Through our approach to the Sustainable Development Goals (SDGs), we can accelerate sustainable finance that supports a low-carbon transition.



Measurement

- We have set emission reduction targets
- We have committed to an ongoing net-zero direct carbon footprint
- We report in terms of the recommendations set out by the TCFDs
- We disclose our full energy lending portfolio including fossil fuel exposures across the group
- We include non-financial and ESG related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives.

We are guided by our climate change statement and policies on environmental and social risk

Climate-related risk considerations are integrated into multidisciplinary, company-wide management processes throughout the group. Over the past year, the various Investec boards have taken a deeper role in actively engaging on various sustainability activities and opportunities. Marc Kahn, the global head of people and organisation, has assumed executive responsibility for driving sustainability across the organisation. Our group CEO was invited to join the UN Global Investors for Sustainable Development alliance, made up of 30 leading corporates and financial institutions across the world.

Board oversight

At the highest governance level, the board (which meets at least six times a year, excluding an annual two-day board strategy session) has the ultimate responsibility to monitor that the group is operating as a responsible corporate. This includes considerations around climate-related risks and opportunities when reviewing the group strategy. Principal and emerging risks are identified through robust assessments by the board and its various sub-committees. The board recognises that balanced board representation is vital for sustainable value creation.

Refer to pages 108 to 111 in the Investec group's 2020 integrated annual report volume one for director biographies

Social and Ethics Committee

In addition to the board, the DLC SEC (a board appointed committee) takes responsibility for monitoring the nonfinancial elements of sustainability, specifically the group's performance in terms of social, environmental (including climate change) and governance (ESG) indicators. Extreme events are assessed, and mitigating actions are considered within the risk appetite framework. Climate considerations are integrated into multidisciplinary, company-wide management processes throughout the group. The DLC SEC is also responsible for promoting the relevance and importance of sustainability, climate issues and sustainable development across the group.

The DLC SEC consist of seven independent directors with experience in sustainability

The DLC SEC meets three times during the year

The DLC SEC considers, reviews and monitors ESG and climate-related elements

The DLC SEC comprises seven independent directors, some of whom have experience in sustainability and climate-related issues due to their professional activity. This committee is chaired by Rt Hon Lord Malloch-Brown KCMG. He was a UK government minister and member of the cabinet. Lord Malloch-Brown was formerly the deputy secretary general of the United Nations as well as a vice president at the World Bank and head of United Nations Development Programme and a journalist at the Economist, with wide ranging board experience. He also chaired the UN Business and Sustainable Development Commission (BSDC).

The DLC SEC meets three times a year during which issues are presented, discussed and where appropriate further details are requested. Issues are logged in the minutes of the meeting and responsibility is assigned to a deliverable. The item is only removed from the agenda once the committee is satisfied that it had been adequately dealt with. Any noteworthy issues are escalated to the board.

The following ESG and climate-related elements are considered, reviewed and monitored by the DLC SEC:

- The groups policies relating to ESG and climate risk and if these policies are complaint with regulations and best practices
- The groups efforts in reducing our direct carbon footprint (CO^2 emissions for Scope 1, 2 and 3) and progress to meet reduction targets
- The groups exposure to climate relates risks and opportunities and reviewing progress toward implementation of opportunities and mitigation of risks
- The groups climate resilience
- The groups progress towards contributing to the SDGs
- The groups progress and implementation towards best practice climate and ESG disclosures (for example TCFD and SDGs).

Key achievements in financial year ended 31 March 2020

- Fani Titi, Group CEO, joined the Secretary General of the UN CEO Alliance on GISD
- The DLC SEC was reconstituted with new members bringing relevant ESG experience
- Supported members of the group executive team assuming executive responsibility for driving sustainability across the organisation
- Strengthened the DLC SEC committee terms of reference to include greater focus on environment and climate-related issues.

Areas of focus for financial year to 31 March 2020

Review and monitor progress:

- To integrate sustainability into group strategy and business
- In respect of climate and general ESG-related policies and disclosures
- On our priorities in terms of the UN SDGs, which are to enable access to clean water and affordable energy, to provide access to quality education, to support economic growth and job creation, to build and support infrastructure solutions and to fund sustainable cities and stronger communities
- In terms of sustainability products and services offered
- With a focus on equality, with gender and diversity targets and performance
- In terms of business resilience and COVID-19 impacts on our people, clients and communities.

DLC Remuneration Committee

The DLC Remuneration Committee has included nonfinancial and ESG related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives.

Refer to pages 179 to 240 in the Investec group's 2020 integrated annual report volume one: remuneration disclosures

Management role

CEO responsibility

For climate-related risks and opportunities, the CEO, Fani Titi takes ultimate responsibility for all ESG issues.

Group ESG Executive Committee

The CEO is supported by the recently constituted group ESG Executive Committee to coordinate ESG efforts across geographies and businesses from both a strategy and policy perspective.

Executive responsibility

The board also recently assigned executive responsibility to Marc Kahn (global head of people and organisation) for driving the sustainability agenda across the group. Kevin McKenna (chief risk officer for Investec plc) took up the senior management position to oversee the responsibility for climate-related risk for Investec Bank plc and monitors the policies and processes around other sensitive industries.

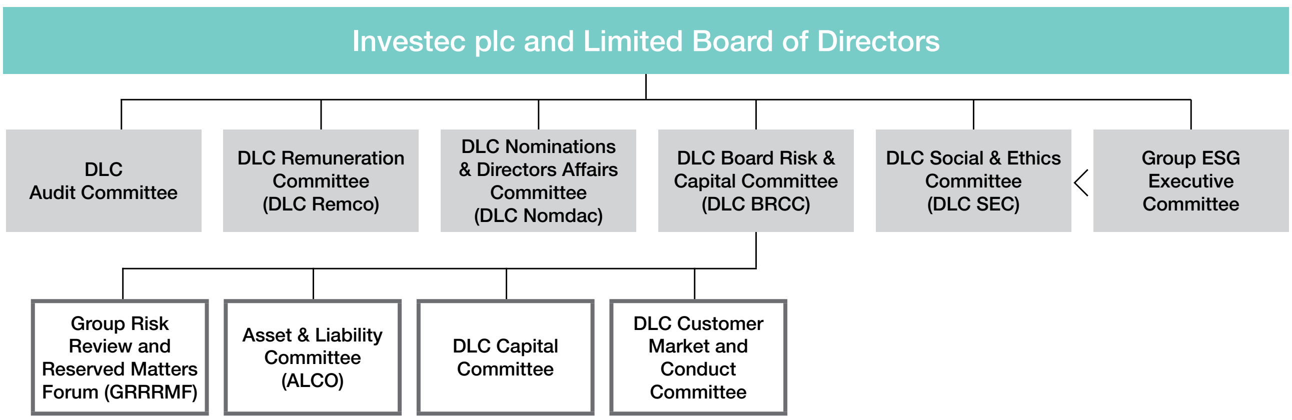
Global head of sustainability

The global head of sustainability, Tanya Dos Santos, is a member of the group ESG Executive Committee. The group sustainability team reports to the global head of sustainability and is tasked with supporting the risk teams in identifying environmental and climate-related risks that may have an impact on the group. They are also responsible for defining sectoral policies aimed at limiting the ESG risks to which Investec may be exposed to.

Risk management framework, committees and forums

A number of committees and forums identify and manage risk at group level, these committees and forums, mandated by the board, operate together with group risk management and their sub committees within respective operating jurisdictions.

The boards of IBP and IBL, the UK and South African regulated banking subsidiaries of the group respectively, and the board of IW&I, our regulated wealth subsidiary, are responsible for the statutory matters and corporate governance for the respective entities, and ensure compliance with the applicable legislation and governance requirements of the jurisdictions within which they operate. The boards and board committees of IBP, IBL and IW&I report to the board and the board committees of the group, with the interconnection between the respective board committees, supported by the membership or attendance of the chairman of the group board committee at the respective subsidiary board committee



For further details on our board and group risk committees and forums, please refer to Investec group's 2020 integrated annual report volume two page 12.

Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. We live in society, not off it. Our vision is to create and preserve sustained long-term wealth and help our clients grow their businesses. This cannot be done in isolation of our responsibility to the world around us.

As a distinctive bank and investment manager, we are aware of our broader environmental and social responsibility and play a critical role in funding a stable and sustainable economy that contributes to our communities and is cognisant of climate change and our planet's limited natural resources. Our climate change statement supports the Paris Agreements goals to transition to a net-zero carbon economy and we recognise the need to move as quickly and smoothly as possible towards a low-carbon economy while always being mindful of the socio-economic consequences of this transition. We also recognise the importance of various industries, including the energy sector, for the global economy. At the same time, their potential impacts on local communities and the environment needs to be considered. All these socio-economic and environmental factors need to be assessed in order to ensure an orderly transition.

We integrate sustainability throughout our business strategy

Deliver exceptional client service →

Ethical conduct and do no harm through **responsible** lending, investing and risk management > **Committed to the ten principles of the United Nations Global Compact**

Create long-term value for all our stakeholders →

Doing well and doing good by offering profitable, impactful and sustainable solutions > **Committed to contribution to the United Nations Sustainable Development Goals**

Contribute meaningfully to our people, our clients and our communities →

Healthy, **engaged employees** who are inspired to learn and enjoy a diverse and inclusive workplace > Achieved **learning and development spend of 1.7%** (2019: 1.7%) as a % of staff costs for the group (target of >1.5%)

Positive community upliftment through education, entrepreneurship and job creation > Achieved **community spend of 2.3%** (2019: 2.0%) as a % of operating profit for the group (target of >1.0%)

Support the transition to a **low-carbon world** starting with carbon neutrality in our own operations > Achieved **net-zero emissions** in our global operations and committed to ongoing carbon neutrality

Short-term:
(0 – 3 years)

We embrace our responsibility to understand and manage our own carbon footprint. Our approach is to limit and minimise our direct carbon impact and create awareness to encourage positive sustainable behaviour. We have achieved net-zero carbon emissions status in February 2020 within our global operations and committed to ongoing carbon neutrality in all our direct global operations. Over the short-term we are looking into sourcing our energy from renewable sources.

Medium-term:
(3 – 5 years)

An important aspect of our approach is a deliberate focus on financing infrastructure solutions that promote renewable and clean energy and we have developed strong expertise in this sector. We continue to encourage and act on opportunities in low-carbon products and services within our banking business. Within our wealth business we continue to strengthen our ESG integration and seek to make a positive impact through engagement with our clients and stakeholders. Within our corporate business we will continue to seek opportunities within the green and sustainable finance. We are looking to increase our share of renewable energy in our energy lending portfolio.

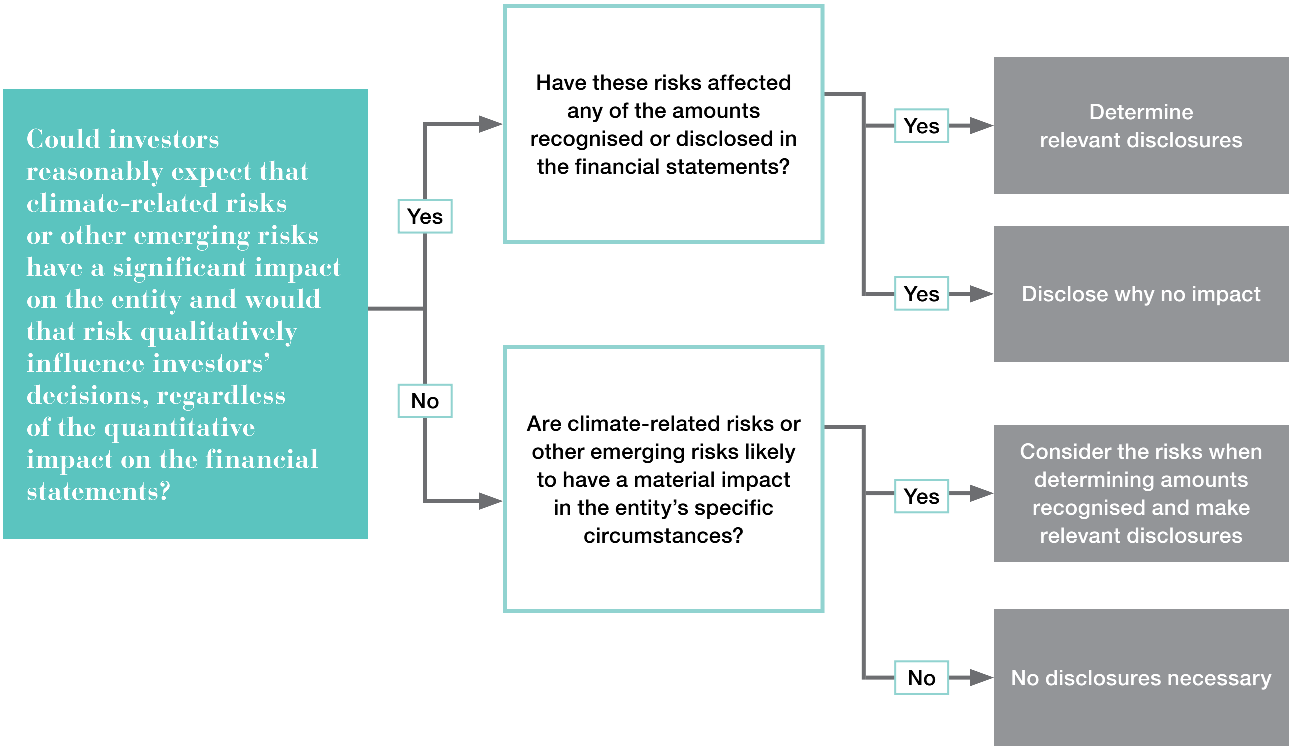
Long-term:
(5 – 20 years)

Where appropriate we will share resources and intelligence to support global efforts to the transition of a net-zero carbon economy and play an active role in industry initiatives and forums. Part of our long term approach is to partner with our clients to assist them in reaching net-zero emissions and shifting their business to align with the Paris goals. Overall we will be looking at reducing the carbon intensity across our portfolio by working with our clients.

Material climate-related risk considerations

Material climate-related risk considerations are integrated into multidisciplinary, company-wide management processes throughout the group and are managed within our credit and lending portfolios. Ultimately the DLC SEC and newly constituted group ESG Policy and Strategy Committee takes responsibility for monitoring ESG aspects. We have a board approved risk appetite framework where significant exposures to industries are monitored and avoided.

The overall impact on our balance sheet and income statement will determine whether an event is defined as a ‘material / substantive financial impact.’ We will consider the size and impact of the risk on the business, and the impact on our reputational risk. We are evaluating the use the AASB/IASB practice statement 2 to assess material / substantive financial impact.



Source: Climate-related and other emerging risks disclosures: assessing financial statement materiality using AASB/IASB Practice Statement 2 (https://www.aasb.gov.au/admin/file/content102/c3/AASB_AUASB_Joint_Bulletin_13122018_final.pdf)

Climate risk

can be defined as the risk associated with a rapidly changing climate posing risks to financial stability.

Transition risk

can arise due to markets shifting towards a low-carbon economy as a result of regulatory and policy changes, disruptive technologies, and new business models which may result in adjustments to the value of our assets or investments.

Physical climate risk

can arise due to specific weather events or longer-term climate shifts that may have a direct financial impact such as property damage leading to impaired asset value and sovereign risk. Indirect financial impacts may be caused by supply chain disruption.

Policies and processes

- We have a climate change statement and policy on environmental and social risk practices for both our lending and financing and investment activities. *This policy can be accessed here.*
- We regularly review sensitive sectors in our risk appetite discussions.
- On the 31 March 2020, we released a group fossil fuel policy after an extensive internal and external stakeholder engagement process which guides decision-making. *This policy can be accessed here.*
- We engage with our clients on ESG issues and require clients to meet appropriate technical, governance, transparency, social and environmental standards.
- The board and senior management identified environmental (including climate risk), social and economic risk as one of the principal risks incurred by the group ***(refer to Investec group's 2020 integrated annual report volume one page 34)***. This is the risk that our lending and investment activities give rise to unintended environmental (including climate change), social and economic consequences.

Identification of climate-related transition risks

Transitioning to a low-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk.

Policy and legal risks:	Technology risks:	Market risk:	Reputation risk:
The risks of changing legislation, regulation, policies, voluntary codes of practice and their interpretation in the markets in which we operate can have an impact on the group's operations, business prospects, costs, liquidity and overall sustainability.	Technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system can have an impact on our business.	The risks of shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly taken into account may affect our business.	The risks of changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy.
MITIGATION MEASURES			
We remain focused on complying with the highest levels of compliance to professional standards and integrity in each of our jurisdictions. This is supported by robust policies and processes. We ensure that the interests of our stakeholders remain at the forefront of everything we do.	We continue to drive innovation in line with the business objectives – integrating people, processes, systems and information. Fundamental to this is monitoring and appropriate response to developments in the technology landscape, including the capturing of potential opportunities and the management of disruptive effects on the organisation.	One of our aims for the next financial year is to engage actively with our supply chain and clients to fully understand the carbon intensity of their business and to support them in implementing carbon reduction strategies.	Effective communication is integral in building stakeholder value and is committed to providing meaningful, transparent, timely and accurate financial and nonfinancial information to primary stakeholders. We endeavour to present a balanced and understandable assessment of our position by addressing material matters of significant interest.
HOW WE RESPOND			
The impact of the carbon tax in our South African operations was assessed. The carbon tax will have a minimal impact on our tax liability due to our small operational footprint.	Our infrastructure-related developments continued to reduce our carbon footprint whilst improving efficiency. Our business application-related developments focused on consolidation and automation.	We have evaluated our core loans and advances book and have less than 10% exposure to high risk industries.	We have communicated extensively with a variety of stakeholders on climate-related topics. We also publish comprehensive ESG information in our sustainability report and published our group fossil fuel policy.

Identification of climate-related physical risks

Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns which may have financial implications for our business, such as financial losses and economic costs.

Acute physical risks:

The risks of rapidly changing weather events such as cyclones, hurricanes, fires, storms, landslides and floods may have financial implications for our business such as direct damage to assets thereby increasing default rates, and credit losses due to these extreme weather events.

Chronic physical risks:

The risks of longer-term shifts in climate patterns that may cause sustained higher temperatures, rising sea levels, chronic heat waves, drought and water scarcity. This may have financial implications for certain asset classes such as the:

- power generation and agriculture sector which may be affected by water scarcity
- residential and commercial properties that may be affected by the continued rise in sea levels.

MITIGATION MEASURES

- Identifying and quantifying environmental risk is embedded within business risk assessments and management processes. We engage with our clients on sustainability issues in order to minimise the risks and require our clients to meet appropriate technical, governance, transparency, social and environmental standards. These risks will be assessed as part of our client on-boarding process. We acknowledge the acute and chronic physical risks that climate changes bring to our portfolios and are looking to evaluate the impacts on key credit risk metrics.
- The group has a number of board-approved risk appetite statements and policy documents covering our risk tolerance and approach to our principal aspects of risk. In addition, a number of committees and forums identify and manage risk at a group level. The risk appetite statements and frameworks for Investec plc and Investec Limited set out the board's mandated risk appetite. The risk appetite frameworks act as a guide to determine the acceptable risk profile of the group. The risk appetite statements ensure that limits/targets are applied and monitored across all key operating jurisdictions and legal entities. The risk appetite statements are high_level, strategic frameworks that supplement and do not replace the detailed risk policy documents at each entity and geographic level. We target a diversified loan portfolio, lending to clients we know and understand. We limit our exposure to a single/connected individual or company to £120 million for Investec plc and 7.5% of tier 1 capital for Investec Limited. We also have a number of risk tolerance limits and targets for specific asset classes. We are looking to set climate-related risk targets and limits in the next financial year.
- Environmental risks are regularly monitored and reviewed to ensure our policies and practices remain relevant and appropriate for the group. We follow the guidelines supplied by the International Finance Corporation (IFC) to categorise our general finance, lending and investing activities, into high, medium and low risk.

HOW WE RESPOND

- We have evaluated our lending and investing activities and identified our ESG risk exposure and continue to participate in industry initiatives to establish climate scenarios for disclosure.
- Looking ahead we are strengthening our capabilities in ESG identification, screening, measurement and reporting in risk management processes. We will evaluate our material portfolios against industry specific climate scenarios where applicable to understand the potential impact of climate change (physical and acute) on the sustainability of our business.

Climate-related opportunities

Climate-related opportunities are realised through the interconnected nature of our business, the economy, the environment and society where we play a critical role in funding a sustainable economy that is cognisant of the world's limited resources.

These opportunities can be identified within our credit and lending portfolios. The United Nations SDGs provide a solid framework for us to assess, align and prioritise our activities.

We harness the expertise in our various businesses and identify opportunities to maximise impact by partnering with our clients, investors and various stakeholders to support delivery of the SDGs and build a more resilient and inclusive world. Specifically we look to invest in products, services and businesses that help accelerate the transition to a low-carbon world and support our clients as they transition their business operations and offering. We engage with stakeholders to inform them on our climate strategy as it evolves and actively participate in industry discussions to ensure an aligned and comprehensive approach.

Resource efficiency:

We embrace our responsibility to understand and manage our own carbon footprint. The key focus areas to reduce our operational carbon footprint include, reducing energy consumption; reducing water usage; reducing overall waste; reducing single-use plastic; increasing waste recycling rates; promoting sustainable travel and promoting sustainable procurement.

OPPORTUNITY

We acknowledge that we cannot continue consuming natural resources at the current rate, we focus on ways to ensure the security of natural resources in all our operations. For example:

- Ensuring the security of natural resources in all operations
- Drawing energy from renewable sources where possible
- Offsetting business travel emissions
- Sourcing only from responsible suppliers.

WHAT WE HAVE DONE

- We achieved net-zero carbon emissions for the group through the purchase of carbon credits and committed to ongoing carbon neutrality. Our head office received a 4 Star Green Star Rating through the Green Building Council South Africa (GBCSA). The building is 15.2% more energy efficient than industry average, according to the GBCSA. This rating affirms Investec's commitment to reducing our operational footprint.
- Our UK head office's Environment Management System (EMS) covering the operational aspects of our building, and the Energy Management System (EnMS), covering energy management in 23 of our UK, Channel Island and Ireland buildings, retained certification to the international environmental standards ISO 14001 and the international energy standard ISO 50001 respectively.

Energy source:

We recognise the need to move as quickly and smoothly as possible towards a low-carbon economy while always being mindful of the socio-economic consequences of this transition. As a distinctive financial institution, we are aware of our broader social responsibility and play a critical role in funding a stable and sustainable economy that contributes to our communities and is cognisant of our planet's limited natural resources.

OPPORTUNITY

We embrace our responsibility to understand and manage our own carbon footprint. Acknowledging that we cannot continue consuming natural resources at the current rate, we focus on ways to ensure the security of natural resources in all operations, draw energy from renewable sources where possible, and source only from responsible suppliers.

Our continued efforts to reduce our electricity consumption will allow us to reduce our exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon.

WHAT WE HAVE DONE

- Over the past six years, our intensity indicators have steadily declined. In particular, the group has reduced electricity consumption because of energy reduction initiatives, even though our average headcount increased by 27.4% over the same period.
- We achieved carbon neutral status across our global operations for emissions in the 2019 financial year and committed to ongoing carbon neutral emissions across all operations.
- We are exploring options to source our energy usage from renewable sources.

Products and services:

Investec has a vital role to play in leveraging its capital and financing the transition to a low-carbon, more sustainable economy. We recognise the need to innovate and develop new low-emission products and services for our clients.

OPPORTUNITY

We continue to look for opportunities within our private bank to assist and support our clients with their aspirations towards reducing carbon emissions.

We have specialist skills within our structured products division with the opportunity to launch innovative climate-linked products.

We have international expertise in financing and developing energy generation and transmission. We deliberately focus on financing infrastructure solutions that promote renewable energy. We also help clients to reduce their emissions and encourage investment in renewables and divestment from fossil fuels.

WHAT WE HAVE DONE

- We are piloting a solar client offering with 1 000 clients to facilitate the installation of smart meters or financing of a full solar installation facilitated through an energy advisor.

- Investec Structured Products launched a structured product that for the first time provides South Africans access to a global environmental index, and provides investors access to world equity markets, whilst considering their environmental impact. The Environmental World Index Autocall provides a pre-defined enhanced return of 25% (non-compounded) per annum in Rands in the event of flat or positive index performance on the automatic call dates. Returns on the firm's Investec Environmental World Index Autocall. This Autocall product was well received with over R0.5 billion traded. We are using the same model for another offshore product based on environmental performance which will be dollar based and closes in July 2020.

- We participated in £1.0 billion of renewable energy projects around the world (2019: £1.6 billion). We financed a total of 11 projects (2019: 14 projects) with installed capacity of 3 924MW (2019: 1 863MW).
- We achieved carbon neutral status across our global operations for emissions in the 2019 financial year and committed to ongoing carbon neutral emissions across all operations.

Markets:

We continue to pro-actively seek opportunities to enable us to have a greater impact on climate change, thereby increasing revenues as well as increased diversification of our assets.

OPPORTUNITY

We see strong growth opportunities in various market as more of our customers seek to reduce their carbon footprint and increase the use of renewable energy to generate income and create savings for their own businesses

WHAT WE HAVE DONE

Investec Asset Finance launched a new sustainable energy finance business, helping UK companies to fund renewable energy assets such as solar panels, biomass boilers and onshore wind turbines.

Resilience:

We continue to play a significant role in the transformation to a resilient energy sector. We also play a role to build resilient infrastructure, promote sustainable industrialisation.

OPPORTUNITY

We have a proven track record and partner with the private sector and government for the delivery of infrastructure through the provision of expertise to ensure the successful funding, implementation and development of projects. We see many opportunities to finance innovative solutions to solve various socio-economic challenges.

WHAT WE HAVE DONE

- Investec created an energy fund, Revego Africa Energy Limited (RAEL). RAEL is expected to list on the Johannesburg Stock Exchange in the third quarter of 2020. Investec provided a R1.25 billion bridging facility which will allow Revego to continue to fund its investment activity in acquiring a portfolio of operating renewable energy assets in sub-Saharan Africa, ahead of its planned listing on the Johannesburg Stock Exchange.
- We participated in £1.0 billion (2019: £1.6 billion) renewable energy projects around the world.

- Investec Private Capital structured the financing of $22.5 million for GIC Ghana Infrastructure Company Limited (GIC), a local Ghanaian company. The transaction came after a successful bidding to sign a contract with the Ministry of Roads and Highways of Ghana to construct 5.8 km of storm drainage along Lamashiegu Nalung-Bulpela Tamale road, plus the rehabilitation and reconstruction of 56 km of selected roads within the Ashanti region in central Ghana. Over and above the significant local employment created, the effective drainage systems featured in the project are essential in water management and ensuring there is no loss of life during the heavy seasonal rainfalls in Ghana.

Resilience of our climate risk strategy to a limit of 2°C or lower increase in global temperature scenario

Investec is promoting sustainability as part of its core strategy and believes there needs to be a balance between economic and financial imperatives, the needs of society and their combined impact on the environment. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. Within our operations we support efforts to limit global warming to less than 2°C above pre-industrial levels; and to transition to a low carbon economy. We have achieved net-zero carbon emissions in our global operations and committed to ongoing carbon neutrality for our operational footprint.

Within our UK operations, we have evaluated the 2021 Biennial Exploratory scenario and climate risk discussion paper released by the Bank of England. The objective of this discussion paper is to test the resilience of the largest banks, insurers and the financial system and to provide three distinct scenarios:

- Early policy action scenario where the transition to a carbon-neutral economy starts early and the increase in global temperature stays below 2ºC, in line with the Paris Agreement
- Late policy action scenario where the global climate goal is met but the transition is delayed and must be more severe to compensate for the late start
- No additional policy action scenario where no policy action beyond that which has already been announced is delivered. Therefore, the transition is insufficient for the world to meet its climate goal.

On the 7th May the Prudential Regulation Authority (PRA) announced further details of its plans to support organisations in their response to COVID-19 and re-prioritised their areas of focus. This resulted in the postponement of the launch of the 2021 Biennial Exploratory scenario and climate risk exercise until mid-2021. We will however continue to skill up resources and participate in industry initiatives to evaluate our resilience to climate risk.

In South Africa, the National Treasury released their report on “Financing a sustainable economy”. We are working with various organisations in the financial services industry, including participation from government, to implement the recommendations and to construct a taxonomy to enable consistent scenario pathways and reporting.

We have also signed up to the Partnership for Carbon Accounting Financials (PCAF) and will be evaluating our balance sheet on an asset class basis to understand our climate resilience to various climate risk scenario’s. We have committed to work with our clients to fully understand the climate sensitivity of their business and to support them in implementing carbon reduction strategies.

Investec supports international best practices regarding the responsibilities of the financial sector in financing and investing transactions. Social, environmental and ethical risk considerations are implicit in our values, culture and code of conduct and are applied as part of our ESG risk framework.

Identifying and assessing climate-related risks

The group supports the precautionary approach to ESG and strives to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might result. The group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses. We engage with our clients on sustainability issues in order to minimise the risks and require clients to meet appropriate technical, governance, transparency, social and environmental standards.

For example:

- as part of our client on-boarding process, we would assess where appropriate potential clients for various types of risks including whether they are behaving responsibly in their business activities
- ESG risks are identified and assessed as part of transaction due diligence processes
- our operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations
- we regularly review sensitive sectors and activities prone to bearing environmental and social risks.

We follow the guidelines supplied by the IFC to categorise our general financing and lending activities into high, medium and low risk. We consider existing regulatory requirements related to climate change and remains focused on complying with the highest levels of compliance to professional standards and integrity in each of our jurisdictions. Our culture is a major component of our compliance framework and is supported by robust policies, processes and talented professionals who ensure that the interests of our customers and shareholders remain at the forefront of everything we do. We have independent compliance functions in each of our core operating jurisdictions, which ensure that the group implements the required processes, practices and policies to adhere to applicable regulations and legislation.

Supports the precautionary approach to ESG

Follow guidance supplied by the IFC

We are guided by our climate change statement and policies on environmental and social risk. The board has the ultimate responsibility to monitor that the group is operating as a responsible corporate. The board, through its various sub-committees, has performed a robust assessment to identify principal and emerging risks. Regular reporting of these risks is made to senior management, the executives and the board at the DLC Board Risk and Capital Committee. Extreme events are assessed, and mitigation actions are considering within the risk appetite framework.

Investec supports international best practices regarding the responsibilities of the financial sector in financing and investing transactions. ESG considerations are implicit in our values, culture and code of conduct and are applied as part of our ESG risk framework. In particular, the following factors are considered when a transaction is evaluated and approved or declined based on sustainability considerations:

- Environmental considerations (including animal welfare and climate-related impacts)
- Social considerations
- Ethical considerations (including human rights)
- Macro-economic considerations (including poverty, growth and unemployment).

Processes for managing climate-related risks

Investec is promoting sustainability as part of its core strategy and believes there needs to be a balance between economic and financial imperatives, the needs of society and their combined impact on the environment. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. Within our operations we support efforts to limit global warming to less than two degrees above pre-industrial levels; and to transition to a low carbon economy. We have achieved net-zero carbon emissions in our global operations and committed to ongoing carbon neutrality for our operational footprint.

We define high medium and low risk exposures according to the International Finance Corporation (IFC) definitions.

High risk	Medium risk	Low risk
Proposed funding or investment is likely to have significant adverse social or environmental impacts that are diverse, irreversible or unprecedented.	Proposed funding or investment likely to have potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.	Proposed funding or investment is likely to have minimal or no social or environmental impacts. Primarily services, consulting, training and education, trading, retail sales, etc.

Risk considerations are considered by the relevant credit committee or investment committee when making lending or investment decisions

Climate-related risk considerations are integrated into multidisciplinary, company-wide management processes throughout the group and are managed within our credit and lending portfolios. We have a board approved risk appetite framework where significant exposures to industries are monitored and avoided. We have a climate change statement and policy on environmental and social risk practices for both our lending and financing and investment activities (including more detailed guidance for certain high-risk industries). The board and senior management identified environmental (including climate risk), social and economic risk as a primary risk. This is the risk that our lending and investment activities give rise to unintended environmental (including climate change), social and economic consequences.

There is also oversight by the DLC SEC on social and environmental issues, including climate-related impact considerations.

We provide training on ESG risks and opportunities to staff through our credit college and have an ESG guideline handbook that is available to assist all staff in assessing ESG matters.

In terms of our business impact, there is still a large degree of uncertainty around climate scenario analysis for the financial sector. We have embarked on a process to collect and disclose the relevant metrics and targets for potential climate risks and opportunities for our business and will enhance these disclosures within the five-year pathway, as outlined by the Financial Stability Board's TCFDs.

We also participate in the Sustainable Finance Committee (a sub-committee of the South African Banking Association) where climate change and climate-related scenario analysis are regularly discussed and will continue to monitor our reporting in terms of industry best practice.

We embrace our responsibility to understand and manage our own carbon footprint.

We recognise that effective environmental management is an essential part of managing our carbon impact and are committed to operating an effective EMS compliant with King IV in South Africa and ISO 14001 in the UK head office. Further to this, our EMS reporting tool allows us to track and manage our direct operational impact

Managing and mitigating climate change within our operations (direct impact)

Key achievements in FY 2020

- Committed to ongoing carbon neutral emissions across all operations
- Achieved carbon neutral status across our direct global operations for emissions in the 2019 financial year:

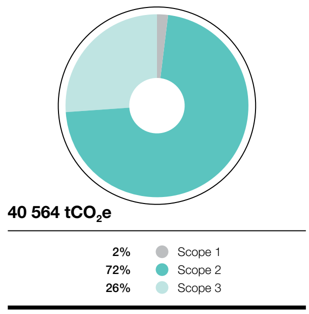
Areas of focus for FY 2021 and beyond

- Evaluate sourcing operational energy requirements from renewable energy providers
- Review climate-related targets for executive remuneration.

Breakdown of group emissions

Over the past six years, our intensity indicators have steadily declined. In particular, the group has reduced electricity consumption because of energy reduction initiatives, even though our average headcount increased by 27.4% over the same period.

Group carbon footprint for the year ended 31 March 2020^*



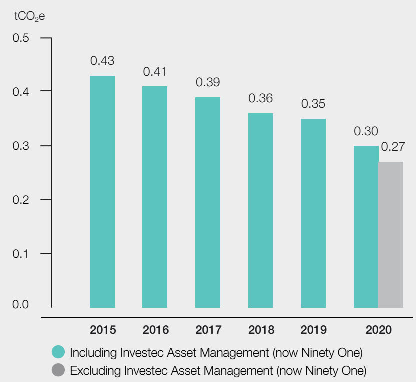
The key focus areas to reduce our operational carbon footprint include:

- Reducing energy consumption
- Reducing water usage
- Reducing overall waste
- Reducing single-use plastic
- Increasing waste recycling rates
- Promoting sustainable travel
- Promoting sustainable procurement.

Acknowledging that we cannot continue consuming natural resources at the current rate, we focus on ways to ensure the security of natural resources in all operations, draw energy from renewable sources where possible, and source only from responsible suppliers.

Emissions per average headcount

Emissions per m² office space



Scope 1 (993 tCO_2e emissions): There was a 41% reduction in our Scope 1 emissions due to the relocation of our UK head office in 2018 to more energy efficient offices, as well as the removal of all refrigerants that have ozone depletion potential.

Scope 2 (29 151 tCO_2e): There was a 10% increase in emissions due to the inclusion of our South African alternative disaster site energy consumption and the increase in the South African energy emission factor.

Scope 3 (10 420 tCO_2e): There was a reduction in business travel due to efforts to reduce the need to travel in our offices. These efforts have been further accelerated by the need to work remotely due to COVID-19.

* *Resource consumption not reflected includes water of 91 346 kl (2019: 90 872 kl) and 600 tonnes of waste recycled (2019: 565 tonnes).*

^ *Excludes Investec Asset Management (now Ninety One).*

Group carbon footprint

Our respective carbon footprints have been calculated according to the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition). Our environmental data collection system allows us to track and manage our direct operational impact. This tool imports data from various sources, consolidates the information and calculates our carbon footprint. The implementation of this tool allows us to produce reliable emissions data, accurately build a history of our carbon footprint and assists in setting targets for future emissions. Every year we endeavour to improve the thoroughness of our data collection processes. Within each geography, the environmental manager is responsible for monitoring the GHG emissions.

Notes:

1. *Consumption decreased as our UK head office relocated to more resource efficient premises.*
2. *Increase due to increased number of kitchens at our South African head office.*
3. *No diesel replenished in the previous year, and all reserves used and replenished during this financial year.*
4. *Investec is removing all refrigerants that have ozone depletion potential and continues to explore alternative options to minimise global warming potential. Installation refinements have also reduced refrigerant leaks resulting in reduced consumption.*
5. *Investec ended its company car scheme which resulted in a number of vehicles being sold. This reduced kms in Scope 1, and increased road business travel in Scope 3.*
6. *General waste increased as a result of enhanced data capturing, and the inclusion of additional sites.*
7. *Increased as a result of enhanced data capturing, and reporting of business travel in personal vehicles.*
8. *Expected increase in next financial year as we enhance our reporting to include travel with Uber and similar services.*
9. *Decrease as a result of our continued effort to reduce the need to travel.*
10. *Restated due to incorrect classification.*

* *Investec group including Investec Asset Management (now Ninety One)*

** *Includes permanent and temporary employees*

			31 March 2020		31 March 2020		31 March 2019			
			Investec ex. Asset Management (now Ninety One)		**Investec group***		Investec group*			
		Units	Consumption in unit of measure	Tonnes of CO_2 equivalent	**Consumption in unit of measure**	**Tonnes of CO_2 equivalent**	Consumption in unit of measure	Tonnes of CO_2 equivalent	Variance tonnes of CO_2 equivalent	Notes
Scope 1				**993**		**1 132**		**1 901**	**(40%)**	
Energy	Natural gas	kWh	949 625	175	1 291 318	237	1 609 702	296	(20%)	1
	LPG stationary	L	25 746	39	28 131	43	16 984	26	65%	2
	CO_2 purchased	kg	281	–	307	–	306	–	2%	
	Diesel	L	137 934	358	150 709	391	2 341	6	>100%	3
Refrigerant	Refrigerant	kg	186	287	203	313	843	1 361	(77%)	4
Employee travel	Vehicle fleet	km	745 502	135	814 550	147	1 153 659	211	(30%)	5
Scope 2				**29 151**		**32 396**		**29 598**	**9%**	
Energy	Electrical energy consumption	kWh	33 207 457	29 151	38 150 060	32 396	39 048 367	29 598	9%	
Scope 3				**10 420**		**18 979**		**27 361**	**(31%)**	
Paper	Paper consumption	t	283	272	347	335	388	380	(12%)	
Waste	General waste	t	330	178	370	196	47	19	>100%	6
Employee travel	Rail travel	km	2 992 773	122	3 169 720	126	1 865 186	79	59%	
	Road business travel	km	2 653 807	470	2 786 060	493	1 254 882	227	>100%	7
	Taxi	km	121 168	18	180 805	29	215 981	35	(17%)	8
	Commercial airlines	km	30 209 739	9 359	57 090 789	17 800	86 559 177	26 622	(33%)	9
Total emissions				**40 564**		**52 507**		**58 860**	**(11%)**	
No scope										
Water	Water consumption	kl	91 346		102 531		103 450			
Recycled waste	Recycled waste	t	600		774		895			10
Intensity										
Emissions per average headcount			4.59**		5.01**		5.74**			
Emissions per m² office space			0.27		0.30		0.35			
Water consumption per average headcount		kl	10.33**		9.79**		10.09**			

Assessment parameters

Consolidation approach:	Operational control
Emission factor data source:	DEFRA (2019), IEA, eGRID (for New York electricity) and Eskom (for South Africa electricity)
Intensity ratio:	Emissions per average headcount Emissions per office space m²
Independent assurance:	Limited assurance provided by KPMG for the years ended: 31 March 2019 and 31 March 2020
Coverage:	Coverage of environmental information covers > 95% of our business operations. Materiality set at 5%

Addressing climate change risks within our business (ESG risks)

Investec supports international best practice regarding the responsibilities of the financial sector in financing and investing transactions.

Social, environmental and ethical risk considerations are implicit in our values, culture and code of conduct and are applied as part of our ESG risk framework.

The group supports the precautionary approach to ESG and strives to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might occur. The group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses. We engage with our clients on sustainability issues in order to minimise the risks and require clients to meet appropriate technical, governance, transparency, social and environmental standards. For example:

- As part of our client on-boarding process, we assess, where appropriate, potential clients for various types of risks including whether they are behaving responsibly in their business activities
- ESG risks are identified and assessed as part of the transaction due diligence processes
- Operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations
- We regularly review sensitive sectors and activities prone to bearing environmental and social risks.

We follow the guidelines supplied by the IFC to categorise our general finance and lending activities into high, medium and low risk.

Portfolio analysis of climate sensitive sectors

We have evaluated our fossil fuel exposures that could be impacted by transition risk.

Our lending to power generation is evenly distributed between fossil fuel-based generation (coal, oil, natural gas) and energy generated from renewables

Fossil fuel exposures

The transition to a low-carbon world cannot be done in isolation from the realities of the communities in which we, and our clients, operate. When assessing our participation in fossil fuel activities, we consider a variety of financial, socio-economic and environmental factors relevant to a local context (for example poverty, growth, unemployment and carbon impact). We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Investec's appetite for this sector is reviewed annually at the executive risk appetite forum and the DLC SEC.

1.3%

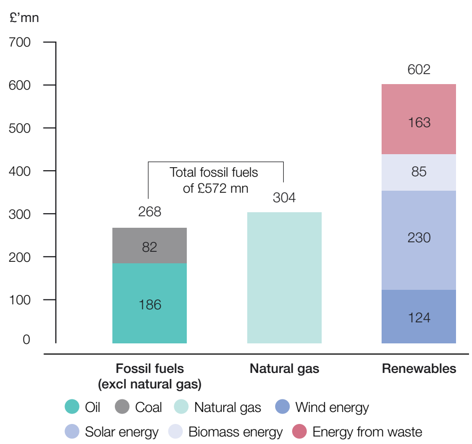
Fossil fuel exposure as a % of GCCE*

7.0%

Coal exposure as a % of total energy lending portfolio

** Gross credit and counterparty exposure*

Energy portfolio in our banking book



Key achievements in FY 2020

- Evaluated lending and investment portfolios for ESG risks
- Evaluated lending and investment portfolios for climate-related risks and opportunities
- Evaluated exposure to fossil fuels.

Areas of focus for FY 2021 and beyond

- Strengthen capabilities in ESG identification, screening, measurement and reporting in risk management processes
- Include climate metrics in risk appetite indicators.

Investec plc banking book

The mix of the energy portfolio in our Investec plc banking book reflects the trajectory of the energy transition in developed countries. We have a global power and infrastructure business operating across the UK, Europe, the United States and Australia with a deliberate focus on financing solutions that promote renewable and clean energy.

Breakdown of total Investec plc energy portfolio:

- Coal: 2%
- Oil and gas: 4%
- Natural gas: 24%
- Renewables: 70%

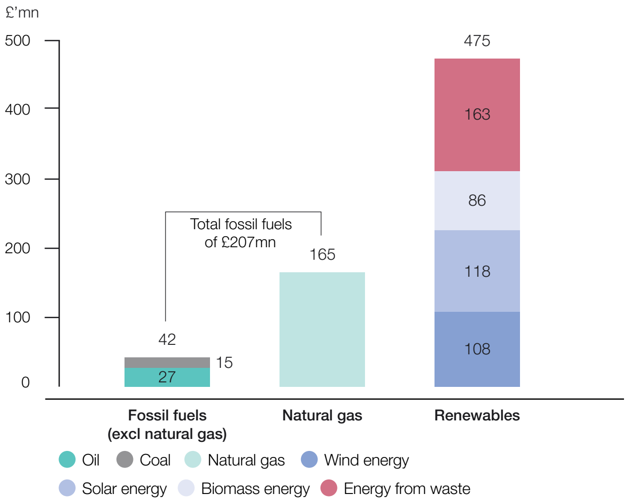
Investec Limited banking book

South Africa is significantly dependent on coal for its energy requirements, which makes it challenging to find a balance between the need for increasing energy access and economic growth in the country, and the urgency to reduce carbon emissions. The mix of our energy portfolio in South Africa reflects the trajectory of the country's energy transition. We see natural gas as part of this transition in the short-to-medium term as the country shifts away from coal and builds up renewable sources.

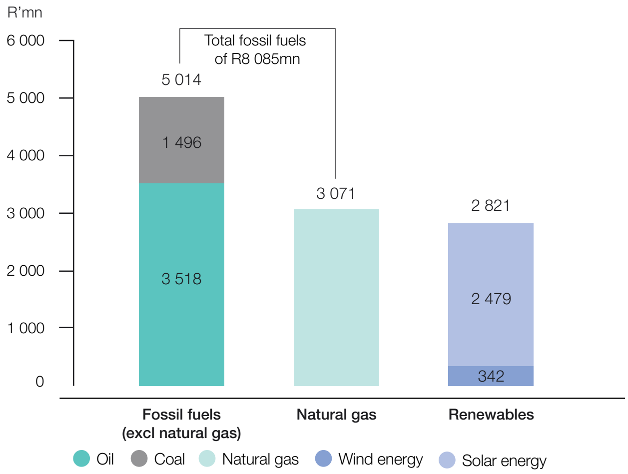
Breakdown of total Investec Limited energy portfolio:

- Coal: 14%
- Oil and gas: 32%
- Natural gas: 28%
- Renewables: 26%

Energy portfolio for Investec plc



Energy portfolio for Investec Limited



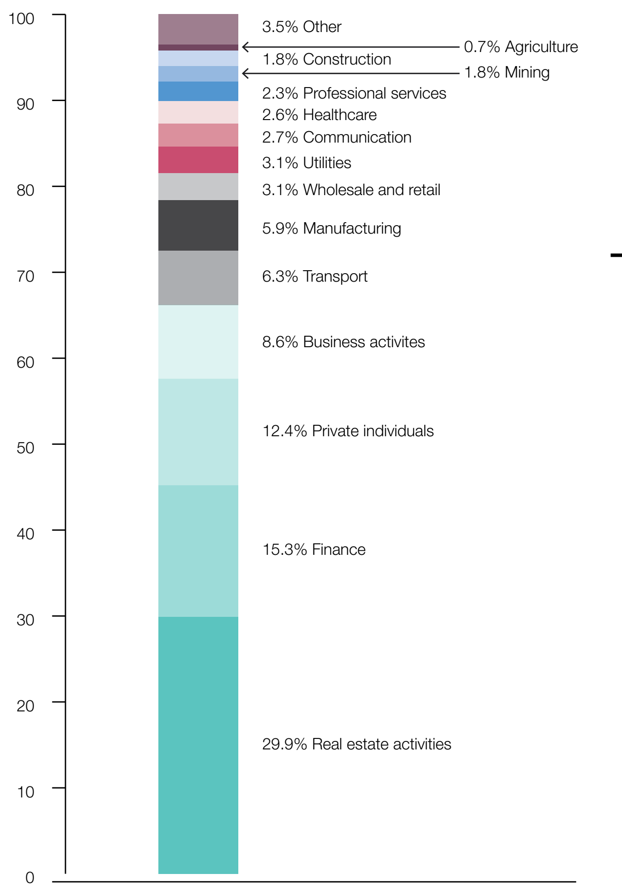
ESG distribution in our core lending portfolio

> 60% of our core lending portfolio is in low risk industries

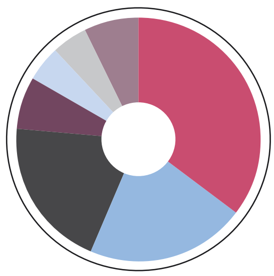
We have assessed our core loans and advances portfolio and greater than 60% of the exposures is in low risk industries.

Within the higher risk industries, we have analysed our exposures on a transactional level with the result being that a maximum of 9% would fall into high risk classification according to IFC (as defined on page 19).

% Distribution of core loans and advances



High risk industries exposure of 8.5%



3.0%	Utilities
1.8%	Mining
1.7%	Manufacturing
0.6%	Agriculture
0.4%	Construction
0.4%	Wholesale and retail trade; repair of motor vehicles and motorcycles
0.6%	Other

Within the high-risk industries (9%), half of the exposure relates to utilities (3%) relating to energy generation and distribution.

In the year ahead, we expect to see further action taken to shift the sustainability focus from policies and process to action on business opportunities. As part of our business strategy to create long term value for stakeholders, we focus on offering profitable, impactful and sustainable products and services.

The table below illustrates a summary of our progress in terms of the TCFDs, structured around four core elements: governance, strategy, risk management, and metrics and targets. Climate risk disclosure is an evolving process. As we receive guidance from our regulatory regimes and the relevant reporting frameworks, we will continue to engage constructively with various stakeholders to improve our disclosures in alignment with our commitment to climate action.

	PRE FINANCIAL YEAR END MARCH 2020	FINANCIAL YEAR END MARCH 2020	FINANCIAL YEAR TO MARCH 2021
Governance	• Strengthened the group climate change statement and policy on environment • Reviewed the group policy on environmental and social risk for both investing and lending activities • Reviewed the group policy on lending to the coal industry	• Assigned board responsibility and oversight for climate-related risks and opportunities • Assigned senior management responsibility for climate-related risks and opportunities • Published a public fossil fuel policy	• Review risk appetite statements and frameworks to include TCFD recommendations, guidance and parameters
Strategy	• Committed to support the objectives of the Paris Agreement • Acknowledged our support of the TCFD recommendations in our annual reporting	• Followed the Intergovernmental Panel on Climate Change (IPCC) mitigation pathway of limiting global temperatures to 1.5 ˚C • Committing to ongoing carbon neutral emissions across all operations • First bank in SA and the eighth bank in the UK banking and financial services sector to sign up to the TCFDs in August 2019	• Engage with supply chain and clients to fully understand the carbon intensity of their business and to support them in implementing carbon reduction strategies • Climate scenario analysis and reporting
Risk management	• Supported business through: – guidance on ESG related matters using in-house developed ESG guidebooks based on IFC guidelines and – *ad hoc* training and awareness on ESG matters	• Evaluated lending and investment portfolios for ESG risks • Evaluated lending and investment portfolios for climate-related risks and opportunities • Evaluated exposure to fossil fuels	• Strengthen capabilities in ESG identification, screening, measurement and reporting in risk management processes
Metrics and targets	• Included nonfinancial and ESG related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives • Implemented emission reduction targets within our operations relating to energy usage	• Achieved carbon neutral status across our global operations for emissions in the 2020 financial year • Committed to ongoing carbon neutral emissions across all operations • Disclosed our fossil fuel exposure and ESG risk exposure in our 2020 sustainability report	• Evaluate sourcing operational energy requirements from renewable energy providers • Include climate metrics in risk appetite indicators • Review climate-related targets for executive remuneration

Participation in industry initiatives and memberships

Our commitment to sustainability and climate change is evident from the many organisations that we support and engage with

- Participants of the United Nations Global Compact's 10 principles on human rights, labour, environment and anticorruption.
- Publicly support the recommendation of the TCFD and committed to enhance our TCFD disclosures.
- Committed to the United Nations Sustainable Development Goals (SDGs).
- Fani Titi has personally committed as one of 30 CEOs from financial institutions around the world invited to join the UN GISD.
- Hosted members of 30 international banks and financial institutions who are driving the UN GISD agenda.
- Active participant in the GISD working groups.
- Participants in various Climate committees including:
  - Climate risk Forum Steering Committee of South African Banking Association (BASA).
  - Participating in the TCFD and Sustainable finance working groups supporting the implementations released on "Financing a Sustainable Economy" by National Treasury.
- Member of the Sustainable Finance committee of BASA.
- Member of the Positive Impact Finance committee of BASA.
- Participant in the Partnership for Carbon Accounting Financials (PCAF) and involved in a PCAF working group on climate disclosure specifically for South African financial institutions (learning from European best practice).
- Investec was chosen to feature as a case study in South Africa's 2019 Voluntary National Review (VNR) on SDGs.
- Chris Mitman (Founder and Head Export and Agency Finance Investec Bank plc London) is a founding member of the International Chamber of Commerce (ICC) Export Finance Committee which was established to represent the global export finance banking industry in its engagement with the Berne Union, regulators and the OECD. He is also co-chair of the ICC Sustainability Working Group focused on growing the sustainable funding activities of the export credit market.
- Signatory to United for Wildlife Financial Taskforce to combat illegal wildlife trade (part of the Royal Foundation).

Ratings and rankings in the sustainability indices

We have maintained our inclusion in a number of world-leading indices.

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Top 15% in the global diversified financial services sector

JSE

Top 30 in the FTSE/JSE Responsible Investment Index

FTSE Russell

Included in the **FTSE UK 100 ESG** Select Index (out of 641 companies)

STOXX Global ESG Leaders

1 of 43 banks and financial services in the Global ESG Leaders (total of 439 components)

MSCI

Top 6% scoring AAA in the financial services sector in the MSCI ESG Research

CDP Driving Sustainable Economies

Score B against an industry average of C

Sustainalytics

Top 20% of globally assessed companies in the Global Sustainability Leaders Index

ISS ESG

Top 20% of the ISS ESG Global Universe and **Top 14%** of diversified financial services

GLOSSARY OF TERMS

AASB	Australian Accounting Standards Board
ALCO	Asset & Liability Committee
BASA	The Banking Association South Africa
BSDC	Business and Sustainable Development Commission
CEO	Chief Executive Officer
CO2 emissions	Carbon Dioxide emissions
COVID-19	Corona Virus Disease
DLC BRCC	DLC Board Risk & Capital Committee
DLC Nomdac	DLC Nominations and Directors Affairs Committee
DLC Remco	DLC Remuneration Committee
DLC SEC	DLC Social and Ethics Committee
EMS	Environment Management System
EnMS	Energy Management System
ESG	Environmental, social and governance
GBCSA	Green Building Council South Africa
GCCE	Gross credit and counterparty exposure
GHG	Greenhouse Gas
GIC	Ghana Infrastructure Company Limited
GRRRMF	Group Risk Review and Reserved Matters Forum
IBL	Investec Bank Limited
IBP	Investec Bank plc
ICC	International Chamber of Commerce
IFC	International Finance Corporation
IPCC	Intergovernmental Panel on Climate Change
IW&I	Investec Wealth & Investment
kg	kilogram
kl	Kilo Litre
km	kilometer
kWh	kilowatt-hour
L	Liters
m2	Square Meter
OECD	Organisation for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting Financials
RAEL	Revego Africa Energy Limited
SA	South Africa
SDG	Sustainable Development Goals
t	tonnes
TCFD	Task force on Climate-related Financial Disclosures
tCO2e	Tonnes of carbon dioxide equivalent
UK	United Kingdom
UN GISD	United Nations Global Investors for Sustainable Development
VNR	Voluntary National Review

NOTES