

Investec Limited

Incorporated in the Republic of South Africa

Registration number: 1925/002833/06

JSE ordinary share code: INL

NSX ordinary share code: IVD

BSE ordinary share code: INVESTEC

ISIN: ZAE000081949

Ordinary share dividend announcement**Declaration of dividend number 120**

Notice is hereby given that an interim dividend number 120, being a gross dividend of 207.00000 cents (2014: 146 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2015 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 11 December 2015.

The relevant dates for the payment of dividend number 120 are as follows:

Last day to trade cum-dividend	Friday, 04 December 2015
Shares commence trading ex-dividend	Monday, 07 December 2015
Record date (on the JSE)	Friday, 11 December 2015
Payment date (on the JSE)	Wednesday, 23 December 2015

The interim gross dividend of 207.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 9.5 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 18 November 2015.

Share certificates may not be dematerialised or rematerialised between Monday, 07 December 2015 and Friday, 11 December 2015, both dates inclusive.

Additional information to take note of:

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 291 363 706 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 207.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 175.95000 cents per ordinary share (gross dividend of 207.00000 cents per ordinary share less Dividend Tax of 31.05000 cents per ordinary share)

By order of the board

N van Wyk

Company Secretary

18 November 2015