

Investec plc and Investec Limited  
 Combined results  
 Reviewed combined consolidated financial results  
 for the six months ended 30 September 2021



**Highlights for 30 September 2021 (1H2022) compared to 30 September 2020 (1H2021)**

- Revenue grew 30.5% supported by the strength of our client franchises and improved market conditions.
- Adjusted earnings per share increased 134.8% to 26.3p (1H2021: 11.2p), ahead of comparable pre-COVID levels (September 2019).
- Wealth & Investment funds under management (FUM) increased 8.6% to £63.0 billion (31 March 2021: £58.0 billion) underpinned by net inflows of £1.5 billion, market recovery and good investment performance.
- Loan books within Specialist Banking grew 7.2% to £28.3 billion (31 March 2021: £26.4 billion) given increased activity levels and continued client acquisition in both geographies.
- The cost to income ratio improved to 64.0% (1H2021: 72.0%), with operating costs increasing 11.7%. Fixed operating expenditure increased 3.3% reflecting continued cost discipline.
- Pre-provision adjusted operating profit increased 61.2% to £336.0 million (1H2021: £208.5 million), 9.3% ahead of September 2019.
- Expected credit loss (ECL) impairment charges were 84.5% lower, resulting in a credit loss ratio (CLR) of 7bps (31 March 2021: 35bps; 1H2021: 47bps), reflecting strong asset quality and higher recoveries.
- Return on equity (ROE) was 11.2% for the period (1H2021: 5.3%) and return on tangible equity (ROTE) was 12.1% (1H2021: 5.8%).
- Tangible net asset value (TNAV) per share increased 10.2% (annualised) to 445.2p (31 March 2021: 423.6p). Net asset value (NAV) per share increased 9.3% (annualised) to 479.2p (31 March 2021: 458.0p).
- Maintained strong capital, funding, and liquidity positions.
- The Board has proposed an interim dividend of 11.0p (1H2021: 5.5p) resulting in a payout ratio of 41.8%.
- The Board has further resolved to distribute a 15% holding in Ninety One to shareholders.

**Updated guidance for 31 March 2022 (FY2022)**

- Updated FY2022 adjusted earnings per share guidance of between 48p and 53p (Range guided in May 2021: 36p – 41p).

**Fani Titi, Group Chief Executive commented:**

"The group delivered a strong first half result, underpinned by resilient client franchises, strong revenue momentum and sound asset quality – resulting in adjusted earnings per share of 26.3p, ahead of comparable pre-COVID levels.

I am pleased to share that the Board has proposed an interim dividend of 11.0p relative to 5.5p in 1H2021.

Further, in line with our strategy to optimise the allocation of capital, the Board has resolved to distribute a 15% holding in Ninety One to our shareholders.

I am grateful for the hard work and commitment of my colleagues, which has enabled us to deliver this solid result.

The strength of the relationships we have built with our clients is reflected in the trust they have continued to place in our people and our organisation. The changes made to simplify and focus the group are bearing fruit, positioning us well for the future. Our resilient business model and strong balance sheet will support our drive to achieve sustainable long-term value and growth for our colleagues, clients, shareholders, and societies in which we live."

## Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec group" or "Investec" or "the group") for the six months ended 30 September 2021 (1H2022). Unless stated otherwise, comparatives relate to the group's operations for the six-month period ended 30 September 2020 (1H2021). The average Rand/Pound Sterling exchange rate appreciated by 9.6% relative to 1H2021.

<b>Performance</b>	<b>1H2022</b>	1H2021	Variance	% change	Neutral currency % change
Total operating income before expected credit losses (£'m)	951.1	729.0	222.1	30.5 %	24.8%
Operating costs (£'m)	598.5	535.8	62.7	11.7 %	7.8%
Adjusted operating profit (£'m)	325.7	142.5	183.2	128.6 %	116.9%
Adjusted earnings attributable to shareholders (£'m)	242.3	104.4	137.9	132.2 %	121.2%
Adjusted basic earnings per share (pence)	26.3	11.2	15.1	134.8 %	123.2%
Basic earnings per share (pence)	25.0	9.6	15.4	160.4%	146.9%
Headline earnings per share (pence)	24.7	9.2	15.5	168.5%	154.3%
Dividend per share (pence)	11.0	5.5			
Dividend payout ratio	41.8%	49.1%			
CLR (credit loss ratio)	0.07%	0.47%			
Cost to income ratio	64.0%	72.0%			
ROE (return on equity)	11.2%	5.3%			
ROTE (return on tangible equity)	12.1%	5.8%			

<b>Balance sheet</b>	<b>1H2022</b>	FY2021	Variance	% change	Neutral currency % change
Funds under management (£'bn)	63.4	58.4	5.0	8.5%	8.4%
Customer accounts (deposits) (£'bn)	36.4	34.4	2.0	5.5%	5.3%
Core loans and advances (£'bn)	28.3	26.4	1.9	7.2%	7.0%
Cash and near cash (£'bn)	13.9	13.2	0.7	5.4%	5.3%
NAV per share (pence)	479.2	458.0	21.2	4.6%	4.3%
TNAV per share (pence)	445.2	423.6	21.6	5.1%	4.8%

<b>Performance, capital and leverage by geography</b>	<b>1H2022</b>	1H2021	Variance	% change	Neutral currency % change
<b>Investec Limited (Southern Africa)</b>					
Adjusted operating profit (£'m)	191.9	99.1	92.8	93.6%	73.5%
Cost to income ratio	52.5%	58.7%			
ROE	12.0%	8.1%			
ROTE	12.0%	8.1%			
CET1	13.9%	12.2%			
Leverage	7.6%	7.6%			
<b>Investec plc (UK &amp; Other)</b>					
Adjusted operating profit (£'m)	133.8	43.4	90.4	208.6%	n/a
Cost to income ratio	73.3%	81.1%			
ROE	10.5%	2.8%			
ROTE	12.2%	3.3%			
CET1	11.1%	11.2%			
Leverage	7.8%	7.9%			

**Interim dividend**

The Board has proposed an interim dividend of 11.0p (1H2021: 5.5p), translating to a 41.8% payout ratio, within the group's 30% to 50% payout range.

**Distribution of 15% holding in Ninety One**

Given the group's strong capital generation; capital optimisation strategy; and in line with previous communication that 15% of Ninety One is surplus to our capital requirements, the Board has resolved to distribute the 15% holding to shareholders whilst retaining an approximate 10% interest.

The distribution will be subject to regulatory, shareholder and other approvals.

Announcements will be made in due course updating shareholders on the distribution terms and process.

**Outlook**

Based on the group's performance to date, we have updated our FY2022 adjusted earnings per share guidance to between 48p - 53p (Range guided in May 2021: 36p - 41p). We will provide further guidance in our March 2022 pre-close briefing.

The macro-economic environment is improving; however, global recovery remains uneven. Underlying consumer and business confidence in our core markets will continue to be tested by the ongoing presence of COVID-19, along with the consequences of Brexit in the UK and the slow progress in implementing economic reforms in South Africa.

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**Presentation/conference call details**

Investec management will host its interim results presentation on Thursday 18 November at 11:00 (SA) / 09:00 (UK).

A live video webcast of the presentation will be available on [www.investec.com](http://www.investec.com)

**About Investec**

Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The group was established in 1974 and currently has 8,200+ employees.

Investec has a dual listed company structure with primary listings on the London and Johannesburg Stock Exchanges.

**Johannesburg and London**

Sponsor: Investec Bank Limited

## Group financial performance

### Overview

Our performance reflects higher income levels and significantly lower impairment charges, partly offset by increased operating costs. The group's underlying client franchises showed resilience with continued momentum in client acquisition in both geographies which underpinned loan and deposit growth within banking, and net inflows in wealth management.

The prior period was negatively impacted by the effects of general economic contraction brought on by COVID-19 related lockdowns which affected transactional levels, net interest margins, valuations, and impairments. In this reporting period, we have experienced the positive effects of higher client activity, favourable liability repricing and sustained market improvement. Additionally, risk management and risk reduction costs associated with the UK structured products book were immaterial in the current period.

**Pre-provision adjusted operating profit increased 61.2% to £336.0 million (1H2021: £208.5 million).**

**Revenue increased 30.5% to £951.1 million (1H2021: £729.0 million)**

Net interest income increased 29.7% to £459.8 million (1H2021: £354.4 million) driven by higher average lending books and lower funding costs across the group as liabilities repriced and as the UK business grew into the elevated liquidity built up in the early months of the pandemic.

Non-interest revenue (NIR) increased by 31.2% to £491.4 million (1H2021: £374.6 million).

- Net fee and commission income increased by 18.6% to £391.2 million (1H2021: £329.8 million) driven by improved client activity across the specialist bank and higher average FUM in Wealth & Investment.
- Investment income decreased by 79.3% to £3.5 million (1H2021: £16.9 million) due to the non-repeat of realisations in the prior period.
- Share of post-taxation profit of associates and joint venture holdings increased 155.1% to £41.5 million (1H2021: £16.3 million) due to improved performance across the Group Investments' portfolio.
- Trading income arising from customer flow was £65.1 million compared to a loss of £8.5 million in the prior period as risk management and risk reduction costs associated with the UK structured products book were c.£52 million lower than the prior period (underpinned by risk mitigation strategies implemented on the book and improving markets). We expect these costs to remain immaterial should markets remain stable.
- Trading income arising from balance sheet management and other trading activities cost £18.5 million compared to income of £8.1 million in the prior period, mainly resulting from currency and interest rate hedges on the balance sheet.
- Other operating income of £8.5 million (1H2021: £12.0 million) reflects the fair value movements of the Ninety One shares held in the group's staff share scheme. These shares are reflected on the group's balance sheet in other assets. The corresponding liability is reflected in other liabilities with changes in the value of the liability expensed through staff costs in operating costs.

**Expected credit loss (ECL) impairment charges decreased by 84.5% to £10.2 million (1H2021: £66.0 million) resulting in a credit loss ratio of 7bps (31 March 2021: 35bps; 2H2021: 24bps; 1H2021: 47bps)**

Overall, the group has maintained prior period post-model adjustments and in certain instances, introduced further adjustments following model driven provision releases given improved macro-economic factors. The post-model adjustments account for risks which management believe are not reflected in the models.

**Operating costs increased 11.7% to £598.5 million (1H2021: £535.8 million) driven by higher variable remuneration**

The cost to income ratio improved to 64.0% from 72.0% in the prior period. Operating costs increased by 11.7%, with fixed costs increasing 3.3% in the period.

### Taxation

The taxation charge on adjusted operating profit was £63.7 million (1H2021: £20.9 million), resulting in an effective tax rate of 21.2% (1H2021: 18.8%).

In the UK, the lower effective tax rate of 11.0% (1H2021: 18.5%) was driven by higher deferred tax assets arising from enacted higher tax rates. We anticipate this effect to reduce in the second half as the enacted bank surcharge reduces from 8% to 3%. The surcharge is levied on bank profits in addition to the UK corporation tax.

In SA, the higher rate of 27.1% (1H2021: 18.9%) was influenced by one-off adjustments to certain deferred tax assets.

The effects of the above largely offset each other.

### Profit or loss attributable to other non-controlling interests

The profit attributable to other non-controlling interests was £16.7 million compared to a loss of £15.3 million in the prior period. This relates to the profit and loss attributable to non-controlling interests in the Investec Property Fund (IPF).

### Funding and liquidity

Customer deposits grew 5.5% to £36.4 billion (31 March 2021: £34.5 billion). Cash and near cash of £13.9 billion (£7.3 billion in Investec plc and R134.6 billion in Investec Limited) at 30 September 2021 represents 38.4% of customer deposits.

The group comfortably exceeds Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

- Investec Bank Limited (consolidated group) ended the period to 30 September 2021 with the three-month average of its LCR at 158.0% and an NSFR of 110.6%.
- For Investec plc, the LCR and NSFR are calculated using the relevant EU regulation, applying our own interpretations where required. The LCR reported to the PRA at 30 September 2021 was 284% and the internally calculated NSFR was 127% at 30 September 2021.

### Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of Board-approved minimum targets and regulatory requirements. The CET1 and leverage ratio were 13.9% and 7.6% for Investec Limited (partial AIRB) and 11.1% and 7.8% for Investec plc (standardised approach) respectively.

## Segmental performance

### Wealth & Investment

Adjusted operating profit from the Wealth & Investment business increased by 41.4% to £57.7 million (1H2021: £40.8 million).

Wealth & Investment	Southern Africa					UK & Other			
	1H2022 £'m	1H2021 £'m	Variance £'m	%	% in Rands	1H2022 £'m	1H2021 £'m	Variance £'m	%
Operating income	49.4	36.5	12.9	35.4%	22.6%	173.9	155.1	18.8	12.1%
Operating costs	(33.8)	(24.5)	(9.3)	38.0%	24.9%	(131.7)	(126.2)	(5.5)	4.4%
<b>Adjusted operating profit</b>	<b>15.6</b>	<b>12.0</b>	<b>3.6</b>	<b>30.1%</b>	<b>17.8%</b>	<b>42.2</b>	<b>28.9</b>	<b>13.3</b>	<b>46.1%</b>

Totals and variance determined in £'000 which may result in rounding differences.

#### Southern Africa Wealth & Investment (in Rands)

Adjusted operating profit for SA Wealth & Investment increased 17.8% (1H2021: R264 million).

The SA business reported 11.7% growth in FUM to R372.1 billion (31 March 2021: R333.0 billion) supported by R10.1 billion of discretionary and annuity net inflows (non-discretionary net inflows of R6.8 billion), strong investment performance and favourable market conditions.

Revenue grew by 22.6% supported by sustained inflows into our offshore product range and higher average discretionary and annuity assets.

Operating costs increased 24.9%, driven by higher variable remuneration and increased average headcount of investment specialists, wealth managers and information technology (IT) personnel. The cost to income ratio increased to 68.5% (1H2021: 67.2%).

#### UK & Other Wealth & Investment

Adjusted operating profit for UK & Other Wealth & Investment increased 46.1% to £42.2 million (1H2021: £28.9 million).

The business achieved record FUM during the period, reporting £44.7 billion at 30 September 2021 (31 March 2021: £41.7 billion), supported by net inflows of £627 million.

Revenue grew by 12.1% supported by higher market levels, positive net organic growth in FUM of 3.0%, as well as favourable investment performance. Commission income returned to normalised levels as the exceptionally high trading volumes seen at the onset of COVID-19 were not repeated.

Operating costs were higher by 4.4% driven by continued investment in technology, increased discretionary expenditure as COVID-19 related restrictions eased and the normalisation of variable staff compensation in line with business performance. One-off costs in the base of c.£3.5 million (relating to headcount reduction) were not repeated.

The UK domestic business (which accounts for 97.1% of FUM) reported an operating margin of 26.0% (1H2021: 20.5%), while a combined operating margin for UK & Other of 24.3% (1H2021: 18.6%) was achieved.

### Specialist Banking

Adjusted operating profit from Specialist Banking increased 143.8% to £257.9 million (1H2021: £105.8 million).

Specialist Banking	Southern Africa					UK & Other			
	1H2022 £'m	1H2021 £'m	Variance £'m	%	% in Rands	1H2022 £'m	1H2021 £'m	Variance £'m	%
Operating income	352.7	262.8	89.9	34.2%	21.6%	328.7	273.8	55.0	20.1%
ECL impairment charges	(4.0)	(24.2)	20.2	(83.5%)	(84.8%)	(4.9)	(39.9)	35.0	(87.8%)
Operating costs	(175.6)	(145.6)	(29.9)	20.5%	9.1%	(239.4)	(221.5)	(17.9)	8.1%
Loss attributable to NCI	0.3	—	0.3	100.0%	100.0%	—	0.5	(0.5)	(100.0%)
<b>Adjusted operating profit</b>	<b>173.4</b>	<b>92.9</b>	<b>80.5</b>	<b>86.7%</b>	<b>69.1%</b>	<b>84.5</b>	<b>12.9</b>	<b>71.6</b>	<b>554.8%</b>

Totals and variance determined in £'000 which may result in rounding differences.

#### Southern Africa Specialist Banking (in Rands)

Adjusted operating profit for the SA bank increased 69.1% to R3 460 million (1H2021: R2 046 million).

Strong revenue growth of 21.6%, was positively impacted by recovery in NIR as the bank saw increased client activity levels across the board, liability repricing, lower impairments, higher average loan balances and good client acquisition. This was partly offset by higher investment write-downs on certain portfolios in the current period, mark-to-market (MTM) losses in balance sheet management and the non-repeat of prior period gains from hedging non-ZAR investments.

Net interest income increased 17.4% driven by lower funding costs and higher average lending books (particularly within the private bank).

Non-interest revenue increased 33.1% driven primarily by higher fee income on the back of higher lending and forex (FX) turnover, increased structuring fees and recovery in point-of-sale relative to the prior period. Client flow trading income increased as equity derivatives, FX and interest rate trading desks took advantage of favourable market movements in a more predictable trading environment.

Expected credit loss impairment charges decreased 84.8% to R81 million, resulting in a CLR of 4bps (31 March 2021: 18bps; 1H2021: 35bps). The decline was mainly driven by higher recoveries in the period and lower specific impairments. Modelled impairments (stage 1 and 2) reduced given the improved economic outlook. Post-model overlays were retained given the uncertainty that remains.

The cost to income ratio was lower at 49.7% (1H2021: 55.4%) given continued cost discipline and higher revenues. Total operating costs increased 9.1%, with fixed costs increasing by 3.7%.

Net core loans grew by 3.4% to R297.1 billion (31 March 2021: R287.3 billion) driven primarily by the private clients' loan book. Strong growth in corporate lending turnover was offset by elevated repayment rates as clients used excess liquidity to pay down facilities.

#### UK & Other Specialist Banking

Adjusted operating profit for the UK bank increased substantially to £84.5 million (1H2021: £12.9 million).

Revenue grew by 20.1% influenced by lower cost of funds, increased loan origination, FX flows, reduced structured products book costs, and client acquisition within Private Banking. Corporate lending activity increased across portfolios supported by new client acquisition.

Net interest income increased 24.6% driven by lower cost of funding and higher average lending books, partially offset by the impact of the disposal of the Australian corporate book in March 2021.

Non-interest revenue increased 10.9% mainly attributable to:

- Lower risk management and risk reduction costs associated with the UK structured products book (£1.2 million in 1H2022 vs £53.0 million in 1H2021), offset by
- Decreased investment income due to lower net realisations in the current period, and
- Reduced balance sheet management and other trading activities, driven by costs associated with the early redemption of a senior bond and interest rate hedges on the balance sheet.

Expected credit loss impairment charges decreased 87.8% to £4.9 million, resulting in a credit loss ratio of 9bps (31 March 2021: 56bps; 1H2021: 60bps). Specific impairments in the period and run-rate ECL charges on the performing book totalled £8.1 million and the effect of updated macro-economic scenarios together with the new management overlay and in-model adjustments resulted in an ECL release of £3.2 million. This includes an increase in post-model ECL overlay provisions of £5.0 million to £21.0 million, taking into consideration the uncertainties that management believe remain in the environment.

Operating costs increased 8.1% driven by higher variable remuneration and discretionary spend in line with revenue growth. The increase was offset by cost savings from reduced headcount across the business. Fixed costs were well contained, declining 3.5% over the period. The cost to income ratio reduced to 72.8% (1H2021: 80.7%).

Net core loans grew by 11.0% (12.4% excluding Australia) to £13.7 billion (31 March 2021: £12.3 billion) driven by strong private clients book growth (up 19.6%) in the period and continued client acquisition. Demand for corporate credit was strong across several portfolios with book growth of 7.8% (9.5% excluding Australia) since year end.

#### Group Investments

Group Investments includes the group's 25% holding in Ninety One, 47.4% stake in the IEP Group, 24.31% held in the Investec Property Fund (IPF) and some other equity investments.

Group Investments	Southern Africa					UK & Other			
	1H2022	1H2021	Variance			1H2022	1H2021	Variance	
	£'m	£'m	£'m	%	% in Rands	£'m	£'m	£'m	%
Operating income (net of ECL charges)	28.6	(12.7)	41.3	325.1%	306.3%	16.5	11.8	4.7	39.9%
Operating costs	(0.9)	(0.6)	(0.3)	60.8%	44.6%	—	—	—	—
(Profit) /loss attributable to NCI	(17.0)	14.7	(31.7)	(215.5%)	(206.8%)	—	—	—	—
<b>Adjusted operating profit</b>	<b>10.7</b>	<b>1.4</b>	<b>9.2</b>	<b>647.5%</b>	<b>643.7%</b>	<b>16.5</b>	<b>11.8</b>	<b>4.7</b>	<b>39.9%</b>

Totals and variance determined in £'000 which may result in rounding differences.

Adjusted operating profit from Group Investments increased by 105.5% to £27.2 million (1H2021: £13.2 million) driven by:

- improved performance in the underlying investee companies within IEP,
- growth in earnings from Ninety One in the period under review, and
- lower negative fair value adjustments in the property portfolio and the non-repeat of prior period losses in IPF's UK associate investment.

**Group Costs**

Group Costs decreased by 1.7% to £17.0 million (1H2021: £17.3 million).

**Further information**

Additional information on each of the business units is provided in the group interim report published on the group's website: <http://www.investec.com>.

On behalf of the boards of Investec plc and Investec Limited

**Philip Hourquebie**

Chair

17 November 2021

**Fani Titi**

Group Chief Executive

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**Notes to the commentary section above**  
**Presentation of financial information**

Investec operates under a Dual Listed Companies (DLC) structure with primary listings of Investec plc on the London Stock Exchange and Investec Limited on the JSE Limited.

In terms of the contracts constituting the DLC structure, Investec plc and Investec Limited effectively form a single economic enterprise in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies.

Accordingly, these interim results reflect the results and financial position of the combined DLC group under UK adopted International Financial Reporting Standards (IFRS) which comply with IFRS as issued by the International Accounting Standards Board (IASB), denominated in Pounds Sterling. In the commentary above, all references to Investec or the group relate to the combined DLC group comprising Investec plc and Investec Limited.

Following a review of the liquidity, capital position, profitability, the business model and operational risks facing the business including the ongoing impact of the COVID-19 pandemic, the directors have a reasonable expectation that the Investec group will be a going concern for a period of at least 12 months. The results for the six month period ended 30 September 2021 has accordingly been prepared on the going concern basis.

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the period ended 30 September 2020.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period:

Currency per GBP1.00	Six months to 30 September 2021		Year ended 31 March 2021		Six months to 30 September 2020	
	Closing	Average	Closing	Average	Closing	Average
South African Rand	20.29	19.94	20.36	21.33	21.58	22.05
Australian Dollar	1.86	1.85	1.81	1.82	1.80	1.85
Euro	1.16	1.16	1.17	1.12	1.10	1.12
US Dollar	1.35	1.39	1.38	1.31	1.29	1.27

**Profit Forecast**

The following matters highlighted in this announcement contain forward-looking statements:

- Adjusted EPS is expected to be between 48p and 53p in FY2022

The basis of preparation of this statement and the assumptions upon which it was based are set out below. This statement is subject to various risks and uncertainties and other factors – these factors may cause the group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed in this Profit Forecast.

Any forward looking statements made are based on the knowledge of the group at 17 November 2021.

This forward looking statement represents a profit forecast under the Listing Rules. The Profit Forecast relates to the year ending 31 March 2022.

The financial information on which the Profit Forecast was based is the responsibility of the Directors of the group and has not been reviewed and reported on by the group's auditors.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the period ended 30 September 2021 remain the same as those in the prior period. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates at 30 September 2021 remain the same as those at 31 March 2021.

Neutral currency information is considered as pro-forma financial information as per the JSE Listings Requirements and is therefore the responsibility of the group's board of directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations. The external auditors performed a review of the pro-forma financial information and the opinion is available for inspection at the registered office of Investec upon request.

**Foreign currency impact**

The group's reporting currency is Pounds Sterling. Certain of the group's operations are conducted by entities outside the UK. The results of operations and the financial condition of these individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros and US Dollars. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in the group's combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

**Basis of preparation**

The Profit Forecast has been properly compiled using the assumptions stated below, and on a basis consistent with the accounting policies adopted in the group's 30 September 2021 reviewed interim financial statements, which are in accordance with IFRS.

**Assumptions**

The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec group.
- There will be no material change in legislation or regulation impacting on the Investec group's operations or its accounting policies.
- There will be no business disruption that will have a significant impact on the Investec group's operations, whether for COVID-19 or otherwise.
- The Rand/Pound Sterling and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above.



- There will be no material changes in the structure of the markets, client demand or the competitive environment.

#### Estimates and judgements

In preparation of the Profit Forecast, the group makes estimations and applies judgement that could affect the reported amount of assets and liabilities within the reporting period. Key areas in which judgement is applied include:

- Valuation of unlisted investments primarily in the private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility.
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves the assessment of future cash flows which is judgmental in nature.
- Valuation of investment properties is performed by capitalising the budget net income of the property at the market related yield applicable at the time.
- The group's income tax charge and balance sheet provision are judgmental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The group recognises in its tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes and legal proceedings in the relevant tax jurisdictions in which the group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the group.
- Where appropriate, the group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions. Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows.

#### Accounting policies, significant judgements and disclosures

These reviewed condensed combined consolidated financial results have been prepared in terms of the recognition and measurement criteria of the presentation and disclosure requirements of IAS 34, "Interim Financial Reporting" and IFRS as adopted by the UK which comply with IFRS' as issued by the IASB. At 30 September 2021, UK adopted IFRS are identical in all material respects to current IFRS applicable to the group, with differences only in the effective dates of certain standards.

The accounting policies applied in the preparation of the results for the six months ended 30 September 2021 are consistent with those adopted in the financial statements for year ended 31 March 2021.

The combined consolidated financial results for the period ended 30 September 2021 have been reviewed by Ernst & Young LLP and Ernst & Young Inc., who expressed an unmodified review conclusion. A copy of the auditors review opinion is available for inspection at the company's registered office together with the financial statements identified in the auditors report or on our website.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The interim financial statements for the six months ended 30 September 2021 are available on the group's website:



[www.investec.com](http://www.investec.com)

### Proviso

- Please note that matters discussed in this announcement may contain forward-looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  - changes in the political and/or economic environment that would materially affect the Investec group
  - changes in the economic environment caused by the resulting lockdowns and government programmes aimed to stimulate the economy
  - changes in legislation or regulation impacting the Investec group's operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec group's operations
  - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
  - changes in the structure of the markets, client demand or the competitive environment.
- A number of these factors are beyond the group's control.
- These factors may cause the group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied.

### Definitions

- Adjusted operating profit refers to operating profit before goodwill, acquired intangibles and strategic actions and after adjusting for earnings attributable to other non-controlling interests. Non-IFRS measures such as adjusted operating profit are considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the group's Board of Directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity or results of operations. The external auditors performed a review of the pro-forma financial information and the opinion is available for inspection at the registered office of Investec upon request.
- Adjusted earnings is calculated by adjusting basic earnings attributable to shareholders for the amortisation of acquired intangible assets, non-operating items including strategic actions, and earnings attributable to perpetual preference shareholders and other additional tier 1 security holders.
- Adjusted basic earnings per share is calculated as adjusted earnings attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year.
- Headline earnings is adjusted earnings plus the after tax financial effect of strategic actions and the amortisation of acquired intangible assets. Headline earnings is an earnings measure required to be calculated and disclosed by the JSE and is calculated in accordance with the guidance provided in Circular 1/2021.
- Headline earnings per share (HEPS) is calculated as headline earnings divided by the weighted average number of ordinary shares in issue during the year.
- Basic earnings is earnings attributable to ordinary shareholders as defined by IAS33 Earnings Per Share.
- Dividend payout ratio is calculated as the dividend per share divided by adjusted earnings per share.

- Any forward-looking statements made are based on the knowledge of the group at 17 November 2021.
- The information in the group's announcement for the six months ended 30 September 2021, which was approved by the board of directors on 17 November 2021, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2021 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act.
- The financial information on which forward-looking statements are based is the responsibility of the directors of the group and has not been reviewed and reported on by the group's auditors.



This announcement is available on the group's website:  
[www.investec.com](http://www.investec.com)

- The credit loss ratio is calculated as expected credit loss (ECL) impairment charges on gross core loans as a percentage of average gross core loans subject to ECL.
- The cost to income ratio is calculated as: operating costs divided by operating income before expected credit loss impairment charges (net of operating profits or losses attributable to other non-controlling interests).
- Return on average ordinary shareholders' equity (ROE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity.
- Return on average tangible ordinary shareholders' equity (ROTE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity.
- Core loans is defined as net loans to customers plus net own originated securitised assets.
- NCI is non-controlling interests.

### Financial assistance

Shareholders are referred to Special Resolution number 30, which was approved at the annual general meeting held on 5 August 2021, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the boards of directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2021 to 30 September 2021 to various group subsidiaries.

Johannesburg and London

Sponsor: Investec Bank Limited

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has appreciated by 9.6% against the comparative six-month period ended 30 September 2020, and the closing rate has appreciated by 0.3% since 31 March 2021. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
	Six months to 30 Sept 2021	Six months to 30 Sept 2020	% change	Neutral currency^ Six months to 30 Sept 2021	Neutral currency % change	Six months to 30 Sept 2021	Six months to 30 Sept 2020	% change
Adjusted operating profit before taxation (million)	£326	£142	128.6%	£308	116.9%	R6 496	R3 143	106.7%
Earnings attributable to shareholders (million)	£250	£109	129.4%	£236	117.4%	R4 977	R2 405	106.9%
Adjusted earnings attributable to shareholders (million)	£242	£104	132.2%	£230	121.2%	R4 832	R2 309	109.3%
Adjusted earnings per share	26.3p	11.2p	134.8%	25.0p	123.2%	524c	248c	111.3%
Basic earnings per share	25.0p	9.6p	160.4%	23.7p	146.9%	499c	212c	135.4%
Headline earnings per share	24.7p	9.2p	168.5%	23.4p	154.3%	494c	213c	131.9%

	Results in Pounds Sterling					Results in Rands		
	At 30 Sept 2021	At 31 March 2021	% change	Neutral currency^^ At 30 Sept 2021	Neutral currency % change	At 30 Sept 2021	At 31 March 2021	% change
Net asset value per share	479.2p	458.0p	4.6%	477.9p	4.3%	9 723c	9 326c	4.3%
Tangible net asset value per share	445.2p	423.6p	5.1%	443.9p	4.8%	9 033c	8 624c	4.7%
Total equity (million)	£5 514	£5 312	3.8%	£5 503	3.6%	R111 880	R108 161	3.4%
Total assets (million)	£53 454	£51 512	3.8%	£53 356	3.6%	593	R1 048 867	3.4%
Core loans (million)	£28 336	£26 438	7.2%	£28 284	7.0%	R574 951	R538 320	6.8%
Cash and near cash balances (million)	£13 949	£13 229	5.4%	£13 926	5.3%	R283 028	R269 364	5.1%
(million)	£36 353	£34 449	5.5%	£36 284	5.3%	R737 610	R701 446	5.2%
Funds under management (million)	£63 419	£58 436	8.5%	£63 352	8.4%	R1 286 775	R1 189 872	8.1%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 22.05.

^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2021.

## Condensed combined consolidated income statement

£'000	Six months to 30 Sept 2021	Six months to 30 Sept 2020 <sup>^</sup>	Year to 31 March 2021
Interest income	985 473	1 009 374	1 922 299
Interest expense	(525 699)	(654 971)	(1 144 193)
<b>Net interest income</b>	<b>459 774</b>	<b>354 403</b>	<b>778 106</b>
Fee and commission income	414 181	349 668	791 153
Fee and commission expense	(22 966)	(19 842)	(42 275)
Investment income	3 491	16 859	32 002
Share of post-taxation profit of associates and joint venture holdings	41 502	16 272	42 459
Trading income/(loss) arising from			
– customer flow	65 141	(8 527)	35 566
– balance sheet management and other trading activities	(18 452)	8 144	(18 903)
Other operating income	8 461	11 983	22 953
<b>Total operating income before expected credit loss impairment charges</b>	<b>951 132</b>	<b>728 960</b>	<b>1 641 061</b>
Expected credit loss impairment charges	(10 237)	(65 974)	(99 438)
<b>Operating income</b>	<b>940 895</b>	<b>662 986</b>	<b>1 541 623</b>
Operating costs	(598 453)	(535 755)	(1 164 513)
<b>Operating profit before goodwill, acquired intangibles and strategic actions</b>	<b>342 442</b>	<b>127 231</b>	<b>377 110</b>
Impairment of goodwill	—	—	(11 599)
Impairment of associates and joint venture holdings	—	—	(16 773)
Amortisation of acquired intangibles	(7 773)	(7 603)	(15 287)
Amortisation of acquired intangibles of associates	(4 628)	(4 625)	(9 268)
Closure and rundown of the Hong Kong direct investments business	(596)	(2 158)	7 386
<b>Profit before taxation</b>	<b>329 445</b>	<b>112 845</b>	<b>331 569</b>
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(63 720)	(20 892)	(74 539)
Taxation on acquired intangibles and strategic actions	620	1 558	1 712
<b>Profit after taxation</b>	<b>266 345</b>	<b>93 511</b>	<b>258 742</b>
Loss/(profit) attributable to other non-controlling interests	(16 712)	15 255	472
Loss attributable to non-controlling interests relating to impairments of associates	—	—	9 126
<b>Earnings attributable to shareholders</b>	<b>249 633</b>	<b>108 766</b>	<b>268 340</b>

<sup>^</sup> Restated as detailed below.

## Earnings per share

	Six months to 30 Sept 2021	Six months to 30 Sept 2020	Year to 31 March 2021
<b>Earnings per share – pence</b>	<b>25.0</b>	<b>9.6</b>	<b>25.2</b>
<b>Diluted earnings per share – pence</b>	<b>24.4</b>	<b>9.5</b>	<b>24.9</b>

## Consolidated statement of total comprehensive income

£'000	Six months to 30 Sept 2021	Six months to 30 Sept 2020	Year to 31 March 2021
Profit after taxation	266 345	93 511	258 742
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to the income statement</b>			
Fair value movements on cash flow hedges taken directly to other comprehensive income <sup>^</sup>	(5 822)	(4 427)	242
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income <sup>^</sup>	4 004	84 566	152 355
Gain on realisation of debt instruments at FVOCI recycled through the income statement <sup>^</sup>	(847)	(1 446)	(717)
Foreign currency adjustments on translating foreign operations	14 903	17 837	111 779
<b>Items that will never be reclassified to the income statement</b>			
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	1 049	828	380
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income <sup>^</sup>	1 043	736	1 778
Remeasurement of net defined benefit pension liability	—	(32)	(39)
Net gain/(loss) attributable to own credit risk <sup>^</sup>	4 928	(1 725)	(850)
<b>Total comprehensive income</b>	<b>285 603</b>	<b>189 848</b>	<b>523 670</b>
Total comprehensive income attributable to ordinary shareholders	247 456	171 379	448 637
Total comprehensive income/(loss) attributable to non-controlling interests	18 780	(1 159)	37 846
Total comprehensive income attributable to perpetual preferred securities	19 367	19 628	37 187
<b>Total comprehensive income</b>	<b>285 603</b>	<b>189 848</b>	<b>523 670</b>

<sup>^</sup> Net of taxation of £3.4 million (30 September 2020: £22.3 million; 31 March 2021: £38.5 million).

## Combined consolidated balance sheet

At £'000	30 Sept 2021	31 March 2021	30 Sept 2020 <sup>^</sup>
<b>Assets</b>			
Cash and balances at central banks	3 957 654	3 517 100	2 477 636
Loans and advances to banks	2 602 105	2 699 317	3 079 807
Non-sovereign and non-bank cash placements	475 875	439 841	363 350
Reverse repurchase agreements and cash collateral on securities borrowed	3 820 376	3 575 713	4 964 729
Sovereign debt securities	3 837 115	3 711 623	4 264 692
Bank debt securities	1 440 998	1 121 730	590 173
Other debt securities	1 246 231	1 364 235	1 427 174
Derivative financial instruments	1 206 299	1 714 743	1 885 399
Securities arising from trading activities	1 085 375	1 024 671	658 552
Investment portfolio	928 741	909 050	994 543
Loans and advances to customers	27 966 330	26 041 087	24 855 877
Own originated loans and advances to customers securitised	372 602	401 912	307 532
Other loans and advances	109 006	102 135	100 659
Other securitised assets	133 690	140 087	122 892
Interests in associated undertakings and joint venture holdings	695 756	679 157	722 227
Current taxation assets	38 141	60 325	61 523
Deferred taxation assets	216 290	246 622	256 581
Other assets	1 733 188	2 165 438	1 850 502
Property and equipment	344 729	329 972	341 343
Investment properties	788 540	832 061	799 588
Goodwill	259 842	259 805	270 991
Software	11 363	12 574	13 045
Other acquired intangible assets	51 700	58 968	66 224
Non-current assets classified as held for sale	75 752	51 783	87 248
	<b>53 397 698</b>	<b>51 459 949</b>	<b>50 562 287</b>
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	56 662	52 405	37 178
	<b>53 454 360</b>	<b>51 512 354</b>	<b>50 599 465</b>
<b>Liabilities</b>			
Deposits by banks	2 294 873	2 403 712	3 319 727
Derivative financial instruments	1 973 996	2 190 487	1 727 813
Other trading liabilities	225 498	326 189	577 821
Repurchase agreements and cash collateral on securities lent	1 179 581	1 003 312	1 692 050
Customer accounts (deposits)	36 353 007	34 449 430	32 551 697
Debt securities in issue	1 971 123	1 892 319	1 815 257
Liabilities arising on securitisation of own originated loans and advances	155 200	160 646	73 042
Liabilities arising on securitisation of other assets	104 215	108 281	109 107
Current taxation liabilities	54 104	78 790	95 940
Deferred taxation liabilities	19 448	40 333	50 727
Other liabilities	2 116 098	2 013 003	2 025 931
	<b>46 447 143</b>	<b>44 666 502</b>	<b>44 039 112</b>
Liabilities to customers under investment contracts	54 018	49 798	34 494
Insurance liabilities, including unit-linked liabilities	2 644	2 607	2 684
	<b>46 503 805</b>	<b>44 718 907</b>	<b>44 076 290</b>
Subordinated liabilities	1 436 763	1 480 951	1 447 948
	<b>47 940 568</b>	<b>46 199 858</b>	<b>45 524 238</b>
<b>Equity</b>			
Ordinary share capital	247	247	247
Ordinary share premium	1 517 852	1 517 852	1 517 852
Treasury shares	(296 714)	(267 508)	(261 729)
Other reserves	(767 299)	(788 222)	(910 668)
Retained income	3 939 028	3 772 628	3 699 652
	<b>4 393 114</b>	<b>4 234 997</b>	<b>4 045 354</b>
<b>Ordinary shareholders' equity</b>			
Perpetual preference share capital and premium	174 579	174 053	172 349
	<b>4 567 693</b>	<b>4 409 050</b>	<b>4 217 703</b>
<b>Shareholders' equity excluding non-controlling interests</b>			
Other Additional Tier 1 securities in issue	373 705	335 111	296 809
Non-controlling interests	572 394	568 335	560 715
– Perpetual preferred securities issued by subsidiaries	73 006	72 750	71 106
– Non-controlling interests in partially held subsidiaries	499 388	495 585	489 609
	<b>5 513 792</b>	<b>5 312 496</b>	<b>5 075 227</b>
<b>Total equity</b>			
	<b>5 513 792</b>	<b>5 312 496</b>	<b>5 075 227</b>
<b>Total liabilities and equity</b>	<b>53 454 360</b>	<b>51 512 354</b>	<b>50 599 465</b>

<sup>^</sup> Restated as detailed below.

**Condensed consolidated statement of changes in equity**

<b>£'000</b>	<b>Six months to 30 Sept 2021</b>	Six months to 30 Sept 2020	Year to 31 March 2021
Balance at the beginning of the period	5 312 496	4 897 632	4 897 632
Total comprehensive income	285 603	189 848	523 670
Share-based payments adjustments	9 515	18 353	19 121
Dividends paid to ordinary shareholders	(72 361)	—	(53 346)
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	(19 367)	(19 628)	(37 187)
Dividends paid to non-controlling interests	(14 721)	(11 029)	(32 385)
Redemption of perpetual preference shares	—	—	(6 274)
Issue of Other Additional Tier 1 securities in issue	38 294	—	35 508
Net equity impact of non-controlling interest movements	—	1 687	(6 128)
Movement of treasury shares	(26 718)	(1 861)	(10 161)
Net equity movements of interests in associated undertakings	1 051	225	(17 954)
<b>Balance at the end of the period</b>	<b>5 513 792</b>	<b>5 075 227</b>	<b>5 312 496</b>

**Condensed consolidated cash flow statement**

<b>£'000</b>	<b>Six months to 30 Sept 2021</b>	Six months to 30 Sept 2020 <sup>^</sup>	Year to 31 March 2021
Net cash inflow/(outflow) from operating activities	551 100	(2 250 741)	(557 837)
Net cash inflow/(outflow) from investing activities	35 705	(6 967)	1 414
Net cash outflow from financing activities	(204 181)	(65 532)	(134 626)
Effects of exchange rates on cash and cash equivalents	6 554	49 930	146 030
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>389 178</b>	<b>(2 273 310)</b>	<b>(545 019)</b>
Cash and cash equivalents at the beginning of the period	6 551 511	7 096 530	7 096 530
<b>Cash and cash equivalents at the end of the period</b>	<b>6 940 689</b>	<b>4 823 220</b>	<b>6 551 511</b>

Cash and cash equivalents is defined as including: cash and balances at central banks, on demand loans and advances to banks and non-sovereign and non-bank cash placements (all of which have a maturity profile of less than three months).

<sup>^</sup> Restated as detailed below.

### Combined consolidated segmental analysis

Segmental geographical and business analysis of adjusted operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

	Private Client		Specialist Banking <sup>^</sup>					
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group costs	Total group	% change	% of total
<b>For the six months to 30 September 2021</b>								
<b>£'000</b>								
UK and Other	42 175	11 290	73 205	16 490	(9 339)	133 821	208.6%	41.1%
Southern Africa	15 559	100 735	72 644	10 674	(7 703)	191 909	93.6%	58.9%
<b>Adjusted operating profit</b>	<b>57 734</b>	<b>112 025</b>	<b>145 849</b>	<b>27 164</b>	<b>(17 042)</b>	<b>325 730</b>	<b>128.6%</b>	<b>100.0%</b>
Non-controlling interest*						16 712		
<b>Adjusted operating profit before non-controlling interests</b>						<b>342 442</b>		
<b>% change</b>	<b>41.4%</b>	<b>170.6%</b>	<b>126.6%</b>	<b>105.5%</b>	<b>(1.7)%</b>	<b>128.6%</b>		
<b>% of total</b>	<b>17.7%</b>	<b>34.4%</b>	<b>44.8%</b>	<b>8.3%</b>	<b>(5.2)%</b>	<b>100.0%</b>		
<b>Total assets £'mn</b>	<b>1 369</b>	<b>14 970</b>	<b>35 293</b>	<b>1 822</b>	<b>—</b>	<b>53 454</b>		

	Private Client		Specialist Banking <sup>^</sup>					
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group costs	Total group	% of total	
<b>For the six months to 30 September 2020<sup>^</sup></b>								
<b>£'000</b>								
UK and Other	28 877	(3 148)	16 051	11 791	(10 208)	43 363		31.8%
Southern Africa	11 960	44 550	48 320	1 428	(7 135)	99 123		68.2%
<b>Adjusted operating profit</b>	<b>40 837</b>	<b>41 402</b>	<b>64 371</b>	<b>13 219</b>	<b>(17 343)</b>	<b>142 486</b>		<b>100.0%</b>
Non-controlling interest*						(15 255)		
<b>Adjusted operating profit before non-controlling interests</b>						<b>127 231</b>		
<b>% of total</b>	<b>28.7%</b>	<b>29.0%</b>	<b>45.2%</b>	<b>9.3%</b>	<b>(12.2)%</b>	<b>100.0%</b>		
<b>Total assets £'mn</b>	<b>1 332</b>	<b>12 332</b>	<b>34 941</b>	<b>1 994</b>	<b>—</b>	<b>50 599</b>		

\* Profit/(loss) attributable to other non-controlling interests predominantly relates to the Investec Property Fund Limited.

<sup>^</sup> The results of Investec Private Banking and Investec Corporate, Investment Banking and Other were disclosed as separate segments for the first time in the 31 March 2021 results. Investec Private Banking and Investec Corporate, Investment Banking and Other were previously presented as components of the Investec Specialist Bank. Comparatives have been restated.



## Net fee and commission income

For the six months to 30 September 2021 £'000	UK and Other	Southern Africa	Total
<b>Wealth &amp; Investment net fee and commission income</b>	<b>173 045</b>	<b>47 494</b>	<b>220 539</b>
Fund management fees/fees for funds under management	152 287	27 354	179 641
Private client transactional fees	21 103	20 978	42 081
Fee and commission expense	(345)	(838)	(1 183)
<b>Specialist Banking net fee and commission income</b>	<b>57 982</b>	<b>87 167</b>	<b>145 149</b>
Specialist Banking fee and commission income <sup>^</sup>	64 916	100 154	165 070
Specialist Banking fee and commission expense	(6 934)	(12 987)	(19 921)
<b>Group Investments net fee and commission income</b>	<b>—</b>	<b>25 527</b>	<b>25 527</b>
Group Investments fee and commission income	—	27 389	27 389
Group Investments fee and commission expense	—	(1 862)	(1 862)
<b>Net fee and commission income</b>	<b>231 027</b>	<b>160 188</b>	<b>391 215</b>
Annuity fees (net of fees payable)	159 969	123 067	283 036
Deal fees	71 058	37 121	108 179

<sup>^</sup> Included in Specialist Banking is fee income of £40.2 million (2020: £32.7 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from contracts with customers.

#### Income statement restatements

##### Interest income and fee and commission income restatement

For the six months to 30 September 2020, management identified that revenue relating to services rendered to customers (for the facilitation of import and export transactions) was previously reported within interest income rather than within fee and commission income.

As a result, interest income and fee and commission income for the prior period have been restated. The restatement has no impact on total operating income in the income statement, headline earnings, the statement of cash flows and the balance sheet.

The impact of the restatement on the 30 September 2020 income statement is:

£'000	Six months to 30 Sept 2020 as previously reported	Reclassification	Six months to 30 Sept 2020 restated
Interest income	1 014 392	(5 018)	1 009 374
Fee and commission income	344 650	5 018	349 668

#### Balance sheet restatements

##### Current taxation assets and other assets

At 31 March 2021, current taxation assets, which were previously reported within other assets, were reported as a separate line item in accordance with IAS 1 Presentation of Financial Statements. As at 30 September 2020, current taxation assets of £61.5 million have been re-presented to reflect the same basis.

##### Gilts and total return swaps reclassification

As at 31 March 2021, amounts previously reported within sovereign debt securities, derivative financial instruments and securities arising from trading were corrected to present them as reverse repurchase agreements and cash collateral on securities borrowed. This change in accounting treatment has been made where sovereign debt securities have been purchased at the same time as total return swaps with the same counterparty, such that the combined position has the economic substance of secured lending. The prior year balance sheet has been restated to reflect the same basis. This change has no impact on the income statement.

The impact of this change on the 30 September 2020 balance sheet is:

£'000	At 30 Sept 2020 as previously reported	Reclassification	At 30 Sept 2020 restated
<b>Assets</b>			
Reverse repurchase agreements and cash collateral on securities borrowed	4 124 591	840 138	4 964 729
Sovereign debt securities	4 898 936	(634 244)	4 264 692
Derivative financial instruments	1 885 922	(523)	1 885 399
Securities arising from trading activities	929 143	(270 591)	658 552
Total assets	50 664 685	(65 220)	50 599 465
<b>Liabilities</b>			
Derivative financial instruments	1 793 033	(65 220)	1 727 813
Total liabilities	45 589 458	(65 220)	45 524 238

### Cash flow statement restatements

As at 31 March 2021, amounts previously reported within loans and advances to banks were correctly presented as cash and cash equivalents. This change has been made to include items previously reported as loans and advances to banks identified as short term in nature, with a maturity date of less than three months, which therefore meet the definition of cash and cash equivalents.

The prior year has been restated as follows:

<b>£'000</b>	Six months to 30 Sept 2020 as previously reported	Restatement	<b>Six months to 30 Sept 2020 restated</b>
Net cash outflow from operating activities	(3 038 706)	787 965	(2 250 741)
Net cash outflow from investing activities	(6 967)	—	(6 967)
Net cash outflow from financing activities	(59 855)	(5 677)	(65 532)
Effects of exchange rate changes on cash and cash equivalents	41 935	7 995	49 930
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3 063 593)</b>	<b>790 283</b>	<b>(2 273 310)</b>
Cash and cash equivalents at the beginning of the period	6 193 708	902 822	7 096 530
<b>Cash and cash equivalents at the end of the period</b>	<b>3 130 115</b>	<b>1 693 105</b>	<b>4 823 220</b>

In addition to the above, we have also re-presented the operating section of the cash flow statement in our preliminary financial results as the disaggregation between operating assets and operating liabilities does not provide additional meaningful information to users.

### Contingent liabilities

The group assessed its exposure to legal proceedings and the appropriateness of related provisions recognised on the balance sheet as at 30 September 2021. It was concluded that the provisions held as at 31 March 2021, in relation to the matters set out in Note 54 of the Annual Financial Statements, continue to reflect our best estimate of the potential financial outflows that may arise.

## Analysis of assets and liabilities by measurement category

At 30 September 2021 £'000	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
<b>Assets</b>				
Cash and balances at central banks	—	3 957 654	—	3 957 654
Loans and advances to banks	—	2 602 105	—	2 602 105
Non-sovereign and non-bank cash placements	11 747	464 128	—	475 875
Reverse repurchase agreements and cash collateral on securities borrowed	829 570	2 990 806	—	3 820 376
Sovereign debt securities	3 249 220	587 895	—	3 837 115
Bank debt securities	852 836	588 162	—	1 440 998
Other debt securities	654 361	591 870	—	1 246 231
Derivative financial instruments	1 206 299	—	—	1 206 299
Securities arising from trading activities	1 085 375	—	—	1 085 375
Investment portfolio	928 741	—	—	928 741
Loans and advances to customers	2 402 915	25 563 415	—	27 966 330
Own originated loans and advances to customers securitised	—	372 602	—	372 602
Other loans and advances	—	109 006	—	109 006
Other securitised assets	101 851	31 839	—	133 690
Interests in associated undertakings and joint venture holdings	—	—	695 756	695 756
Current taxation assets	—	—	38 141	38 141
Deferred taxation assets	—	—	216 290	216 290
Other assets	272 394	991 181	469 613	1 733 188
Property and equipment	—	—	344 729	344 729
Investment properties	—	—	788 540	788 540
Goodwill	—	—	259 842	259 842
Software	—	—	11 363	11 363
Other acquired intangible assets	—	—	51 700	51 700
Non-current assets classified as held for sale	23 373	—	52 379	75 752
	<b>11 618 682</b>	<b>38 850 663</b>	<b>2 928 353</b>	<b>53 397 698</b>
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	56 662	—	—	56 662
	<b>11 675 344</b>	<b>38 850 663</b>	<b>2 928 353</b>	<b>53 454 360</b>
<b>Liabilities</b>				
Deposits by banks	—	2 294 873	—	2 294 873
Derivative financial instruments	1 973 996	—	—	1 973 996
Other trading liabilities	225 498	—	—	225 498
Repurchase agreements and cash collateral on securities lent	50 237	1 129 344	—	1 179 581
Customer accounts (deposits)	1 358 492	34 994 515	—	36 353 007
Debt securities in issue	89 476	1 881 647	—	1 971 123
Liabilities arising on securitisation of own originated loans and advances	—	155 200	—	155 200
Liabilities arising on securitisation of other assets	104 215	—	—	104 215
Current taxation liabilities	—	—	54 104	54 104
Deferred taxation liabilities	—	—	19 448	19 448
Other liabilities	99 214	1 249 058	767 826	2 116 098
	<b>3 901 128</b>	<b>41 704 637</b>	<b>841 378</b>	<b>46 447 143</b>
Liabilities to customers under investment contracts	54 018	—	—	54 018
Insurance liabilities, including unit-linked liabilities	2 644	—	—	2 644
	<b>3 957 790</b>	<b>41 704 637</b>	<b>841 378</b>	<b>46 503 805</b>
Subordinated liabilities	336 750	1 100 013	—	1 436 763
	<b>4 294 540</b>	<b>42 804 650</b>	<b>841 378</b>	<b>47 940 568</b>

### Financial instruments at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used.

The different levels are identified as follows:

**Level 1** – quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2** – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 September 2021 £'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Non-sovereign and non-bank cash placements	11 747	—	11 747	—
Reverse repurchase agreements and cash collateral on securities borrowed	829 570	—	829 570	—
Sovereign debt securities	3 249 220	3 249 220	—	—
Bank debt securities	852 836	338 939	513 897	—
Other debt securities	654 361	76 211	489 081	89 069
Derivative financial instruments	1 206 299	4 897	1 156 603	44 799
Securities arising from trading activities	1 085 375	1 075 735	4 628	5 012
Investment portfolio	928 741	30 692	11 319	886 730
Loans and advances to customers	2 402 915	—	1 058 205	1 344 710
Other securitised assets	101 851	—	—	101 851
Other assets	272 394	272 394	—	—
Non-current assets classified as held for sale	23 373	—	—	23 373
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	56 662	56 662	—	—
	<b>11 675 344</b>	<b>5 104 750</b>	<b>4 075 050</b>	<b>2 495 544</b>
<b>Liabilities</b>				
Derivative financial instruments	1 973 996	34 526	1 892 559	46 911
Other trading liabilities	225 498	92 365	133 133	—
Repurchase agreements and cash collateral on securities lent	50 237	—	50 237	—
Customer accounts (deposits)	1 358 492	—	1 358 492	—
Debt securities in issue	89 476	—	89 476	—
Liabilities arising on securitisation of other assets	104 215	—	—	104 215
Other liabilities	99 214	—	52 876	46 338
Liabilities to customers under investment contracts	54 018	—	54 018	—
Insurance liabilities, including unit-linked liabilities	2 644	—	2 644	—
Subordinated liabilities	336 750	336 750	—	—
	<b>4 294 540</b>	<b>463 641</b>	<b>3 633 435</b>	<b>197 464</b>
<b>Net financial assets at fair value</b>	<b>7 380 804</b>	<b>4 641 109</b>	<b>441 615</b>	<b>2 298 080</b>

### Transfers between level 1 and level 2

There were no transfers between level 1 and level 2 in the current period.

## Measurement of financial assets and liabilities at level 2

The table below sets out information about the valuation techniques used at the end of the reporting period in measuring financial instruments categorised as level 2 in the fair value hierarchy:

	Valuation basis/techniques	Main inputs
<b>Assets</b>		
Non-sovereign and non-bank cash	Discounted cash flow model	Yield curves
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model, Hermite interpolation, Black-Scholes	Yield curves, discount rates, volatilities
Bank debt securities	Discounted cash flow model	Yield curves
Other debt securities	Discounted cash flow model	Yield curves, NCD curves and swap curves, discount rates, external prices, broker
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Securities arising from trading activities	Standard industry derivative pricing model Discounted cash flow model	Interest rate curves, implied bond spreads, equity volatilities, yield curves
Investment portfolio	Discounted cash flow model, relative valuation model comparable quoted inputs	Discount rate and fund unit price, net assets
Loans and advances to customers	Discounted cash flow model	Yield curves
<b>Liabilities</b>		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other trading liabilities	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model, Hermite interpolation	Yield curves, discount rates
Customer accounts (deposits)	Discounted cash flow model	Yield curves, discount rates
Debt securities in issue	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other liabilities	Discounted cash flow model	Yield curves
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices
Insurance liabilities, including unit-linked liabilities	Current price of underlying unitised assets	Listed prices

## Level 3 instruments

The following tables show a reconciliation of the opening balances to the closing balances for level 3 financial instruments. All instruments are at fair value through profit or loss.

£'000	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets	Total
<b>Assets</b>					
<b>Balance at 1 April 2021</b>	<b>862 528</b>	<b>1 047 390</b>	<b>107 259</b>	<b>176 250</b>	<b>2 193 427</b>
Total gains	10 417	29 787	864	20 974	62 042
In the income statement	10 417	28 292	864	20 974	60 547
In the statement of comprehensive income	—	1 495	—	—	1 495
Purchases	54 937	1 102 958	—	18 962	1 176 857
Sales	(30 177)	(566 082)	—	(18 892)	(615 151)
Settlements	(16 688)	(315 936)	(6 272)	(38 868)	(377 764)
Transfers into level 3	—	34 095	—	—	34 095
Foreign exchange adjustments	5 713	12 498	—	3 827	22 038
<b>Balance at 30 September 2021</b>	<b>886 730</b>	<b>1 344 710</b>	<b>101 851</b>	<b>162 253</b>	<b>2 495 544</b>

For the period ended 30 September 2021, £34.1 million of loans and advances to customers measured at fair value has been transferred from level 2 to level 3, due to inputs related to the measurement of credit risk becoming unobservable in the market.

£'000	Liabilities arising on securitisation of other assets	Other balance sheet liabilities	Total
<b>Liabilities</b>			
<b>Balance at 1 April 2021</b>	<b>108 281</b>	<b>73 592</b>	<b>181 873</b>
Total losses in the income statement	627	20 664	21 291
Repayment	—	(1 179)	(1 179)
Settlements	(4 693)	(803)	(5 496)
Foreign exchange adjustments	—	975	975
<b>Balance as at 30 September 2021</b>	<b>104 215</b>	<b>93 249</b>	<b>197 464</b>

The group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change.

The following table quantifies the gains or (losses) included in the income statement recognised on level 3 financial instruments:

For the year to 30 September 2021 £'000	Total	Realised	Unrealised
<b>Total gains or (losses) included in the income statement for the year</b>			
Net interest income	31 876	21 955	9 921
Fee and commission (expense)	—	—	—
Investment income*	8 534	13 426	(4 892)
Trading income arising from customer flow	(1 154)	—	(1 154)
Trading income arising from balance sheet management and other trading activities	—	—	—
	<b>39 256</b>	<b>35 381</b>	<b>3 875</b>
<b>Total gains or (losses) included in other comprehensive income for the year</b>			
Gains on realisation on debt instruments at FVOCI recycled through the income statement	302	302	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	1 495	—	1 495
	<b>1 797</b>	<b>302</b>	<b>1 495</b>

\* Included within the investment income statement balance are unrealised gains of £0.3 million presented within operational items in the income statement.

### Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The below valuations have been considered taking the ongoing global pandemic of COVID-19 into consideration. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

At 30 September 2021	Balance sheet value £'000	Significant unobservable input changed	Range which unobservable input has been changed	Favourable changes £'000	Unfavourable changes £'000
<b>Assets</b>					
Other debt securities	89 069	Potential impact on income		3 390	(6 327)
		Credit spreads	0.7%-1.0%	86	(219)
		Cash flow adjustments	CPR 6.1%	3	(63)
		Other^	^	3 301	(6 045)
Derivative financial instruments	44 799	Potential impact on income		3 839	(4 309)
		Volatilities	5.3% - 12.6%	4	(8)
		Underlying asset value^^	^^	3 363	(3 363)
		Cashflow adjustment	CPR 6.1%	7	(7)
		Other^	^	465	(931)
Securities arising from trading activities	5 012	Potential impact on income statement			
		Cash flow adjustments	CPR 9.8%	647	(879)
Investment portfolio	886 730	Potential impact on income statement		103 097	(135 820)
		Price earnings multiple	5.5x-15.5x	14 125	(26 689)
		Underlying asset value^^	^^	1 681	(3 356)
		EBITDA	**	19 278	(19 188)
		Discount rate	17.5%-18.5%	4 462	(5 379)
		Cash flows	**	1 857	(1 379)
		Underlying asset value^^	**	2 916	(3 442)
		Precious and industrial metal prices	(5%)-5%	1 350	(1 350)
		Property values	#	39 330	(39 330)
		Other^	^	18 098	(35 707)
Loans and advances to customers	1 344 710	Potential impact on income statement		31 560	(50 142)
		Credit spreads	0.2% -34.3%	8 390	(16 486)
		Price earnings multiple	3.5x-4.1x	8 158	(6 011)
		Underlying asset value^^	^^	4 380	(8 457)
		Property values	^	5 159	(8 242)
		Other^	^	5 473	(10 946)
		Potential impact on other comprehensive income			
		Credit spreads	0.3% -3.4%	5 740	(12 345)
Other securitised assets	101 851	Potential impact on income statement			
		Cash flow adjustments	CPR 6.1%	1 344	(1 247)
Non-current assets classified as held for sale	23 373	Potential impact on income statement			
		Discount rates	13%-15%	657	(780)
<b>Total level 3 assets</b>	<b>2 495 544</b>			<b>150 274</b>	<b>(211 849)</b>



At 30 September 2021	Balance sheet value £'000	Significant unobservable input changed	Range which unobservable input has been changed	Favourable changes £'000	Unfavourable changes £'000
<b>Assets</b>					
<b>Liabilities</b>					
Derivative financial instruments	46 911	Potential impact on income statement		(3 400)	3 436
		Volatilities	5.3% -20.5%	(37)	73
		Underlying asset value^^	^^	(3 363)	3 363
Liabilities arising on securitisation of other assets	104 215	Potential impact on income statement			
		Cash flow adjustments	CPR 6.1%	(131)	225
Other liabilities	46 338	Potential impact on income statement			
		Property values	#	(5 462)	5 462
<b>Total level 3 liabilities</b>	<b>197 464</b>			<b>(8 993)</b>	<b>9 123</b>
<b>Net level 3 assets</b>	<b>2 298 080</b>				

\* The sensitivity of the fair value of liabilities arising on securitisation of other assets has been considered together with other securitised assets.

^ Other – The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, discount rates, earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the assets cannot be determined through the adjustment of a single input.

^^ Underlying asset values are calculated by reference to a tangible asset, for example property, aircraft or shares.

\*\* The EBITDA, cash flows and property values have been stressed on an investment-by-investment and loan-by-loan basis in order to obtain favourable and unfavourable valuations.

# Property values are the underlying input for the valuations where the capitalisation rate when valuing these properties has been stressed by 0.25bps.

In determining the value of level 3 financial instruments, the following are the principal input that can require judgement:

#### Credit spreads

Credit spreads reflect the additional yield that a market participant would demand for taking exposure to the credit risk of an instrument. The credit spread for an instrument forms part of the yield used in a discounted cash flow calculation. In general a significant increase in a credit spread in isolation will result in a movement in fair value that is unfavourable for the holder of a financial instrument.

#### Discount rates

Discount rates (including WACC) are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

#### Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

#### Cash flows

Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement.

#### EBITDA

The company's earnings before interest, taxes, depreciation and amortisation. This is the main input into a price earnings multiple valuation method.

#### Price-earnings multiple

The price earnings ratio is an equity valuation multiple. It is a key driver in the valuation of unlisted investments.

#### Property value and precious and industrial metals

The property value and precious and industrial metals is a key driver of future cash flows on these investments.

#### Underlying asset value

In instances where cash flows have links to referenced assets, the underlying asset value is used to determine the fair value. The underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources

## Fair value of financial assets and liabilities at amortised cost

At 30 September 2021 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
<b>Assets</b>				
Cash and balances at central banks	3 957 654	3 957 654	—	—
Loans and advances to banks	2 602 105	2 596 469	5 636	5 349
Non-sovereign and non-bank cash placements	464 128	464 128	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	2 990 806	1 155 867	1 834 939	1 836 036
Sovereign debt securities	587 895	4 297	583 598	589 101
Bank debt securities	588 162	54 779	533 383	546 062
Other debt securities	591 870	160 542	431 328	434 595
Loans and advances to customers	25 563 415	12 968 122	12 595 293	12 571 064
Own originated loans and advances to customers securitised	372 602	372 602	—	—
Other loans and advances	109 006	61 954	47 052	46 845
Other securitised assets	31 839	31 839	—	—
Other assets	991 181	991 011	170	165
	<b>38 850 663</b>	<b>22 819 264</b>	<b>16 031 399</b>	<b>16 029 217</b>
<b>Liabilities</b>				
Deposits by banks	2 294 873	283 588	2 011 285	2 042 693
Repurchase agreements and cash collateral on securities lent	1 129 344	384 937	744 407	744 730
Customer accounts (deposits)	34 994 515	16 954 659	18 039 856	18 110 720
Debt securities in issue	1 881 647	291 594	1 590 053	1 617 229
Liabilities arising on securitisation of own originated loans and advances	155 200	155 200	—	—
Other liabilities	1 249 058	1 245 124	3 934	2 999
Subordinated liabilities	1 100 013	78 132	1 021 881	1 145 770
	<b>42 804 650</b>	<b>19 393 234</b>	<b>23 411 416</b>	<b>23 664 141</b>

This note has been restated to separately present those items where fair value approximates the carrying value.

**Investec plc**

Incorporated in England and Wales  
Registration number: 3633621  
LSE ordinary share code: INV P  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

**Ordinary share dividend announcement**

Shareholders are referred to the company's unaudited combined consolidated financial results for the year ended 31 March 2021 and the accompanying dividend announcements released on SENS on 20 May 2021 and are advised that the dividend number stated in the announcement was incorrectly disclosed as dividend number 38 and should have referred to dividend number 37.

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

**Declaration of dividend number 38**

Notice is hereby given that a final dividend number 38, being a gross dividend of 11.00000 pence (2020: 5.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2021 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 10 December 2021.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 11.00000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec plc of 1.00000 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 10.00000 pence per ordinary share.

**The relevant dates relating to the payment of dividend number 38 are as follows:****Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE) Tuesday, 7 December 2021

On the London Stock Exchange (LSE) Wednesday, 8 December 2021

**Shares commence trading ex-dividend**

On the Johannesburg Stock Exchange Wednesday, 8 December 2021

On the London Stock Exchange Thursday, 9 December 2021

**Record date** (on the JSE and LSE) Friday, 10 December 2021

**Payment date** (on the JSE and LSE) Wednesday, 22 December 2021

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

**Additional information for South African resident shareholders of Investec plc**

- Shareholders registered on the South African branch register are advised that the distribution of 11.00000 pence, equivalent to a gross dividend of 230.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 17 November 2021
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 230.00000 cents per share on the SA DAS share, comprising 209.09091 cents per share paid by Investec Limited on the SA DAS share and 20.90909 cents per ordinary share paid by Investec plc.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 184.00000 cents per share (gross dividend of 230.00000 cents per share less Dividend Tax of 46.00000 cents per share) comprising 167.27273 cents per share paid by Investec Limited on the SA DAS share and 16.72727 cents per ordinary share paid by Investec plc.

By order of the board

**David Miller**  
Company Secretary  
17 November 2021

**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  
LEI: 213800CU7SM6O4UWOZ70

**Ordinary share dividend announcement****Declaration of dividend number 131**

Notice is hereby given that interim dividend number 131, being a gross dividend of 230.00000 cents (2020: 112.00000 cents) per ordinary share has been declared by the board from income reserves in respect of the six months ended 30 September 2021 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 10 December 2021.

**The relevant dates relating to the payment of dividend number 131 are as follows:****Last day to trade cum-dividend**

Tuesday, 7 December 2021

**Shares commence trading ex-dividend**

Wednesday, 8 December 2021

**Record date**

Friday, 10 December 2021

**Payment date**

Wednesday, 22 December 2021

The interim gross dividend of 230.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 11.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 17 November 2021.

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, 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 318 904 709 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 230.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 184.00000 cents per ordinary share (gross dividend of 230.00000 cents per ordinary share less Dividend Tax of 46.00000 cents per ordinary share).

By order of the board

**Niki van Wyk**

Company Secretary  
17 November 2021

**Investec plc**

Incorporated in England and Wales  
Registration number: 3633621  
Share code: INPP  
ISIN: GB00B19RX541  
LEI: 2138007Z3U5GWDN3MY22

**Preference share dividend announcement  
Non-redeemable non-cumulative non-participating  
preference shares ('preference shares')****Declaration of dividend number 31**

Notice is hereby given that preference dividend number 31 has been declared by the board from income reserves for the period 1 April 2021 to 30 September 2021 amounting to a gross preference dividend of 5.51508 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 03 December 2021.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 5.51508 pence per preference share is equivalent to a gross dividend of 115.02306 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday, 17 November 2021.

**The relevant dates relating to the payment of dividend number 31 are as follows:****Last day to trade cum-dividend**

**On the Johannesburg Stock Exchange (JSE)**

Tuesday, 30 November 2021

**On the International Stock Exchange (TISE)**

Wednesday, 1 December 2021

**Shares commence trading ex-dividend**

**On the Johannesburg Stock Exchange (JSE)**

Wednesday, 1 December 2021

**On the International Stock Exchange (TISE)**

Thursday, 2 December 2021

**Record date (on the JSE and TISE)**

Friday, 3 December 2021

**Payment date (on the JSE and TISE)**

Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 1 December 2021 and Friday, 3 December 2021

**Additional information for South African resident shareholders of Investec plc**

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 92.01845 cents per preference share for preference shareholders liable to pay the Dividend Tax and 115.02306 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**David Miller**

Company Secretary  
17 November 2021

**Investec plc**

Incorporated in England and Wales  
Registration number: 3633621  
JSE share code: INPPR  
ISIN: GB00B4B0Q974  
LEI: 2138007Z3U5GWDN3MY22

**Rand-denominated preference share dividend announcement****Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ('preference shares')****Declaration of dividend number 21**

Notice is hereby given that preference dividend number 21 has been declared by the board from income reserves for the period 1 April 2021 to 30 September 2021 amounting to a gross preference dividend of 333.41097 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the company at the close of business on Friday, 10 December 2021.

**The relevant dates relating to the payment of dividend number 21 are as follows:****Last day to trade cum-dividend**

Tuesday, 7 December 2021

**Shares commence trading ex-dividend**

Wednesday, 8 December 2021

**Record date**

Friday, 10 December 2021

**Payment date**

Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

**Additional information for South African resident shareholders of Investec plc**

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 266.72878 cents per preference share for preference shareholders liable to pay the Dividend Tax and 333.41097 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**David Miller**

Company Secretary  
17 November 2021

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number: 1925/002833/06  
JSE share code: INPR  
NSX ordinary share code: IVD  
BSE ordinary share code: INVESTEC  
ISIN: ZAE000063814  
LEI: 213800CU7SM6O4UWOZ70

**Preference share dividend announcement  
Non-redeemable non-cumulative non-participating preference shares ('preference shares')****Declaration of dividend number 34**

Notice is hereby given that preference dividend number 34 has been declared by the board from income reserves for the period 1 April 2021 to 30 September 2021 amounting to a gross preference dividend of 272.94074 cents per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 10 December 2021.

**The relevant dates for the payment of dividend number 34 are as follows:****Last day to trade cum-dividend**

Tuesday, 7 December 2021

**Shares commence trading ex-dividend**

Wednesday, 8 December 2021

**Record date**

Friday, 10 December 2021

**Payment date**

Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

**Additional information to take note of**

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 30 756 461 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 218.35259 cents per preference share for shareholders liable to pay the Dividend Tax and 272.94074 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**Niki van Wyk**

Company Secretary  
17 November 2021

**Investec plc**

Incorporated in England and Wales  
(Registration number 3633621)  
JSE ordinary share code: INP  
LSE ordinary share code: INV  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

**Registered office:**

30 Gresham Street, London  
EC2V 7QP, United Kingdom

**Registrars in the United Kingdom:**

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road, Bristol  
BS99 6ZZ, United Kingdom

**Company Secretary:**

David Miller

**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  
LEI: 213800CU7SM6O4UWOZ70

**Registered office:**

100 Grayston Drive  
Sandown, Sandton  
2196 South Africa

**Transfer secretaries in South Africa:**

Computershare Investor Services (Pty) Ltd  
Rosebank Towers, 15 Biermann Avenue, Rosebank  
2196 South Africa

**Company Secretary:**

Niki van Wyk

**Directors:**

Philip Hourquebie<sup>1</sup> (Chair)  
Fani Titi<sup>2</sup> (Chief Executive)  
Nishlan Samujh<sup>2</sup> (Finance Director)  
Richard Wainwright<sup>2\*</sup> (executive director)  
Ciaran Whelan<sup>3</sup> (executive director)  
Henrietta Baldock<sup>1</sup>  
Zarina Bassa<sup>2</sup> (Senior Independent Director)  
David Friedland<sup>2</sup>  
Stephen Koseff<sup>2</sup>  
Nicky Newton-King<sup>2\*</sup>  
Jasandra Nyker<sup>2\*</sup>  
Khumo Shuenyane<sup>2</sup>  
Philisiwe Sibiyi<sup>2</sup>  
Brian Stevenson<sup>1^</sup>

1 British

2 South African

3 Irish

\* Appointed 21 May 2021

^ Appointed 22 June 2021

Charles Jacobs resigned 30 June 2021

Perry Crosthwaite and Lord Malloch-Brown resigned 5 August 2021

**Sponsor:**

Investec Bank Limited