

Investec Limited

Incorporated in the Republic of South Africa

Registration number: 1925/002833/06

JSE ordinary share code: INL

NSX ordinary share code: IVD

BSE ordinary share code: INVESTEC

ISIN: ZAE000081949

Ordinary share dividend announcement**Declaration of dividend number 121**

Notice is hereby given a final dividend number 121, being a gross dividend of 266.00000 cents (2015: 216.00000 cents) per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2016 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 29 July 2016.

The relevant dates for the payment of dividend number 121 are as follows:

Last day to trade cum-dividend	Tuesday, 26 July 2016
Shares commence trading ex-dividend	Wednesday, 27 July 2016
Record date	Friday, 29 July 2016
Payment date	Wednesday, 10 August 2016

The final gross dividend of 266.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 11.5 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 18 May 2016.

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 July 2016 and Friday, 29 July 2016, both dates inclusive.

Additional information to take note of:

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 291 363 706 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 266.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 226.10000 cents per ordinary share (gross dividend of 266.00000 cents per ordinary share less Dividend Tax of 39.90000 cents per ordinary share).

By order of the board

N van Wyk

Company Secretary

18 May 2016