Investec

OUT OF THE ORDINARY

Creating enduring worth

Investec Group

Q & A fact sheet
May 2023

OVERVIEW OF INVESTEC

Investec (comprising Investec Limited and Investec plc) 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.

We are a domestically relevant, internationally connected banking and wealth & investment group.

Our purpose is to create enduring worth – living in, not off, society.

The Group was established in 1974 and currently has approximately
8700+
employees.

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions. Our focus today is on growth in our chosen markets.

Our journey so far

1974
Founded as a leasing company in Johannesburg

1980
We acquired a banking licence

1986
We were listed on the JSE Limited South Africa

2002
In July 2002, we implemented a dual listed companies (DLC) structure with linked companies listed in London and Johannesburg

2003
We concluded a significant empowerment transaction in which our empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited

2020
We successfully completed the demerger of Investec Asset Management which separately listed as Ninety One in March 2020

2022
The Board approved a proposed share purchase and a share buyback programme of up to R7 billion (c.£350 million) to be executed over a period of 18 months from November 2022. We also distributed 15% of our shareholding in Ninety One

2023
Today, we are a simplified and focused business well positioned to pursue identified growth opportunities. supported by our One Investec strategy

OVERVIEW OF INVESTEC
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Overall Group performance for the financial year ended 31 March 2023

Investec released its full year results on 18 May 2023.

Group results summary for the year ended 31 March 2023 (FY2023) compared to 31 March 2022 (FY2022)

- The Group achieved strong financial performance amidst a complex macroeconomic backdrop that prevailed throughout the financial year
- Adjusted earnings per share increased 25.0% to 68.9p (FY2022: 55.1p), at the upper end of previous guidance
- Funds under management (FUM) decreased 4.5% to £61.0 billion (FY2022: £63.8 billion) largely reflecting the unfavourable market movements. Net inflows were £377 million, with £810 million inflows in discretionary FUM partly offset by £433 million net outflows in non-discretionary FUM
- Net core loans increased to £30.2 billion (FY2022: £29.9 billion) increasing 7.7% in neutral currency; largely driven by corporate lending and residential mortgage lending in both core geographies
- Customer accounts (deposits) increased 5.8% in constant currency, and decreased by 1.4% to £39.6 billion on reported basis
- Revenue grew 14.6%, benefitting from higher global interest rates and loan growth, which was underpinned by client acquisition and increased client activity. Fee and commission income was negatively impacted by the unfavourable market movements and weakening macro backdrop
- The cost to income ratio improved to 59.6% (FY2022: 63.3%) as operating costs grew by 9.5%. Fixed operating expenditure increased by 11.3%, due to inflationary pressures, continued investment in people and technology to support growth, and post-pandemic normalisation in certain discretionary spend
- Pre-provision adjusted operating profit increased 28.0% to £917.0 million (FY2022: £716.2 million), supported by the diversity of our revenue streams
- Asset quality remained strong with exposures well covered by collateral. Expected credit loss (ECL) impairment charges increased to £81.1 million (FY2022: £28.8 million), resulting in a credit loss ratio (CLR) of 23bps (FY2022: 8bps), and approaching the lower end of the Group's through-the-cycle (TTC) range of 25bps to 35bps
- Return on equity (ROE) was 13.7% (FY2022: 11.4%) and return on tangible equity (ROTE) was 14.7% (FY2022: 12.3%)
- Tangible net asset value (TNAV) per share remained broadly flat at 474.3p (FY2022: 476.6p). Net asset value (NAV) per share was 510.0p (FY2022: 510.0p) notwithstanding the return to shareholders of 64p per share through the distribution of a 15% shareholding in Ninety One, dividends, and the share purchase programme
- The Group continued to execute on its strategic priorities to grow with discipline and implemented a number of capital optimisation strategies
- Post the year-end, Investec announced the all-share combination of Investec Wealth & Investment UK (IW&I UK) with Rathbones plc to create the UK's leading discretionary wealth manager with approximately £100 billion in funds under management and administration
- Maintained strong capital and liquidity positions allowing us to navigate the current volatile and uncertain environment, and support identified growth initiatives
- The Board has proposed a final dividend of 17.5p per share, resulting in a full year dividend of 31.0p (FY2022: 25.0p). The payout ratio of 45.0% is within the Group's 30% to 50% payout range.

Fani Titi, Group Chief Executive commented:

"The Group reported strong results in a challenging macro backdrop, with all our client franchises reporting growth in pre-provision adjusted operating profit. Our focused approach to support our clients and the diversified nature of our revenue streams underpinned the financial performance. We achieved adjusted earnings per share of 68.9p, a 25.0% growth on prior year and made significant progress against the strategic goals outlined in 2019, with the Group's ROE well within the 12% to 16% target range set out for achievement in FY2024.

During the period under review, we returned approximately £780 million to shareholders, comprising ordinary dividends, the share purchase programme to optimise the SA balance sheet and the distribution of a 15% shareholding in Ninety One.

The strong capital generation across the Group allows us to maintain robust capital and liquidity levels, deliver improved returns to our shareholders, and support our clients, colleagues, and societies through an uncertain economic environment. We are proud of the progress we are making to entrench sustainability across every aspect of our business."

Strategy execution

Combination of Investec Wealth & Investment UK (IW&I UK) with Rathbones

On 4 April 2023, the Group announced it had reached agreement on a proposed all-share combination of IW&I UK with Rathbones to create the UK's leading discretionary wealth manager (the "**Enlarged Rathbones Group**") (the "**Combination**"). The Enlarged Rathbones Group will have approximately £100 billion in funds under management and administration ("FUMA"), delivering the scale that will underpin future growth. The Combination establishes a long-term, strategic partnership between the Enlarged Rathbones Group and Investec Group, which will enhance the client proposition across banking and wealth management services for both groups. The Combination represents a significant value creation opportunity for both Investec Group and Rathbones stakeholders. Under the terms of the agreement, Investec will own 41.25% of the Enlarged Rathbones Group in which it will be a long-term strategic shareholder, participating in the anticipated value creation from the combination including identified banking opportunities. The Combination is subject to, among other things, Rathbones shareholder and regulatory approvals. Completion is expected to occur in early Q4 2023 (subject to approvals). The full announcement can be found here www.investec.com/content/dam/investor-relations/presentations-and-announcements/Investec-Announcement.pdf

Capital optimisation

Investec has made significant progress in its capital optimisation strategy. To date, the Group has acquired c.52 million INL and INP shares or an equivalent of c.5.2% of the shares outstanding before the November 2022 announcement of the share purchase and share buy-back programme; and returned c.R5.5 billion or £245 million to shareholders through this programme. In South Africa, Investec Limited received approval to commence capital measurement for the income producing real estate portfolio under the advanced internal

OVERVIEW OF INVESTEC
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ratings based (AIRB) approach, resulting in 242bps uplift to the CET 1 ratio at implementation.

Investec Equity Partners (IEP) Group restructure

As disclosed to shareholders in the September 2022 interim results:

- The IEP Group and Bud Group shareholders have approved a restructure to facilitate an exit by certain IEP shareholders, including Investec, by way of a share buyback. The restructure entails the transfer of certain assets to a Newco, to facilitate the orderly disposal of those assets
- Newco had entered into binding transaction agreements to dispose of certain chemical assets ("Chemical Asset Sale")

Shareholders are advised that the Chemical Asset Sale closed during the reporting period ended 31 March 2023, and on the back of this transaction as well as additional transactions pursuant to the IEP and Bud Group restructure, c.R810 million cash proceeds were received by Investec Limited in FY2023. Post year end, an additional R183 million has been received. The carrying value of the shareholding in IEP as at 31 March 2023 was R4.7 billion (FY2022: R5.4 billion).

The balance of the asset disposal process is anticipated to conclude over the next 18 months, subject to market conditions.

Investec Property Fund (IPF) internalisation

Post Investec Group's year-end, IPF shareholders approved the internalisation of the management company (Manco) which we believe will position the IPF platform well to unlock shareholder value in the long term This is subject to regulatory approval, including the Competition Authorities. Closing is expected to occur in Q3 2023.

Outlook

The Group is well positioned to continue supporting its clients notwithstanding the uncertain macroeconomic outlook. We have strong capital and robust liquidity levels to navigate the current environment and pursue our identified growth initiatives in our chosen markets.

FY2024 guidance

Based on the macroeconomic outlook for our two core geographies, the Group currently expects:

- Revenue outlook to be underpinned by moderate book growth, continued elevated interest rates and client activity levels
- Overall costs to be contained with cost to income ratio of approximately 60%, despite inflationary pressures and continued investment in the business
- A normalisation of credit loss ratio to inside the through-the-cycle (TTC) range of 25bps to 35bps
- Capital optimisation strategies to continue as well as progress on IEP
- ROE to be around the mid-point of the Group's current target range of 12% to 16%.

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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 depreciated by 0.8% against the comparative year ended 31 March 2023, and the closing rate has depreciated by 14.0% since 31 March 2022. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
	Year to 31 March 2023	Year to 31 March 2022	% change	**Neutral currency^ Year to 31 March 2023**	Neutral currency % change	**Year to 31 March 2023**	Year to 31 March 2022	% change
Adjusted operating profit before taxation (million)	£836	£687	21.6%	£838	22.0%	R17 055	R13 947	22.3%
Earnings attributable to shareholders (million)	£805	£516	56.0%	£804	55.8%	R16 376	R10 481	56.2%
Adjusted earnings attributable to shareholders (million)	£614	£505	21.6%	£615	21.8%	R12 524	R10 256	22.1%
Adjusted earnings per share	68.9p	55.1p	25.0%	69.0p	25.2%	1404c	1118c	25.6%
Basic earnings per share	85.8p	52.0p	65.0%	85.6p	64.6%	1745c	1055c	65.4%
Headline earnings per share	66.8p	53.3p	25.3%	66.9p	25.5%	1398c	1083c	29.1%

	Results in Pounds Sterling					Results in Rands		
	At 31 March 2023	At 31 March 2022	% change	**Neutral currency^^ At 31 March 2023**	Neutral currency % change	**At 31 March 2023**	At 31 March 2022	% change
Net asset value per share	510.0p	510.0p	—%	533.5p	4.6%	11 191c	9 810c	14.1%
Tangible net asset value per share	474.3p	476.6p	(0.5%)	498.8p	4.7%	10 407c	9 167c	13.5%
Total equity (million)	£5 332	£5 740	(7.1%)	£5 696	(0.8%)	R116 999	R110 410	6.0%
Total assets (million)*	£57 295	£58 888	(2.7%)	£61 357	4.2%	R1 257 211	R1 131 872	11.1%
Core loans (million)	£30 179	£29 934	0.8%	£32 236	7.7%	R662 205	R575 773	15.0%
Cash and near cash balances (million)	£16 361	£13 949	(4.7%)	£17 461	1.7%	R359 006	R330 089	8.8%
Customer accounts (deposits) (million)	£39 556	£40 118	(1.4%)	£42 433	5.8%	R867 968	R771 675	12.5%
Funds under management (million)	£60 959	£58 436	(4.5%)	£63 525	(0.4%)	R1 337 609	R1 227 209	9.0%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 20.28.
^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2022.

Funding and liquidity

Customer deposits increased by 5.8% in neutral currency and decreased 1.4% to £39.6 billion (FY2022: £40.1 billion) at

31 March 2023 on a reported basis. Customer deposits increased by 4.5% to £19.1 billion for Investec plc and increased by 6.8% to R448.5 billion for Investec Limited. Cash and near cash of £16.4 billion (£8.6 billion in Investec plc and R171.4 billion in Investec Limited) at 31 March 2023 represent approximately 41.4% of customer deposits. Loans and advances to customers as a percentage of customer deposits was 75.6%.

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 31 March 2023 with the three-month average of its LCR at 153.6% and an NSFR of 116.4%
- Investec plc reported a LCR of 383% and a NSFR of 147% at 31 March 2023.

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 14.7% and 6.5% for Investec Limited (increased Internal Ratings Based scope) and 12.0% and 9.4% for Investec plc (Standardised approach) respectively.

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A summary of capital adequacy and leverage ratios

	Standardised		IRB scope^^^		Standardised		Increased AIRB scope[vv]	
	Investec plc[v]*	IBP[v]*	**Investec Limited*^**	IBL*^	**Investec plc[v]***	IBP[v]*	**Investec Limited*^**	IBL*^
	31 March 2023				**31 March 2022**			
Common Equity Tier 1 ratio**	12.0%	12.9%	14.7%	17.1%	11.7%	12.4%	14.0%	15.8%
Common Equity Tier 1 ratio (fully loaded)***	11.7%	12.6%	14.7%	17.1%	11.3%	12.0%	14.0%	15.8%
Tier 1 ratio**	13.4%	14.3%	15.9%	18.2%	13.1%	13.9%	15.0%	16.6%
Total capital ratio**	17.5%	18.7%	18.3%	21.2%	16.8%	18.6%	17.5%	20.0%
Risk weighted assets (million)**	17 767	17 308	283 600	261 263	16 980	16 462	319 048	289 903
Leverage exposure measure (million)^^	25 216	24 945	696 319	662 702	24 185	23 874	649 828	608 062
Leverage ratio^^	9.4%	9.9%	6.5%	7.2%	9.2%	9.6%	7.4%	7.9%
Leverage ratio (fully loaded)***	9.2%	9.8%	6.5%	7.2%	8.9%	9.3%	7.4%	7.9%

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** The Common Equity Tier 1 (CET1), Tier 1 and total capital adequacy ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (in the UK this includes the CRR II changes introduced by the 'quick fix' regulation adopted in June 2020).

*** The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9 (including the 'quick fix' regulation in the UK).

v The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and Investec Bank plc this does not include the deduction of foreseeable charges and dividends when calculating the CET1 ratio as required under the Capital Requirements Regulation. The impact of this deduction totalling £55 million (31 March 2022: £44 million) for Investec plc and £36 million (31 March 2022: £61 million) for IBP would lower the CET1 ratio by 31bps (31 March 2022: 28bps) and 21bps (31 March 2022: 37bps) respectively.

^ Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 117bps (31 March 2022: 134bps) and 164bps (31 March 2022: 69bps) lower respectively.

^^ The leverage ratios are calculated on an end-quarter basis.

^^^ Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 31 March 2023, 55% (31 March 2022: 39%) of the portfolio applies the AIRB approach, 28% (31 March 2022: 44%) applies the FIRB approach and the remaining 17% (31 March 2022: 17%) of the portfolio is subject to the standardised approach.

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Deposit guarantees

Investec does not guarantee client deposits, however, deposit guarantee schemes do exist in some of the geographies in which the Group operates:

UK and Other

- In terms of the Financial Services Compensation Scheme, the UK government guarantees a maximum deposit of £85 000 per individual per institution.
- Investec Bank (Channel Islands) Limited is a participant in both the Guernsey and Jersey Banking Deposit Compensation schemes. These schemes offer protection for 'qualifying deposits/eligible deposits' up to £50 000, subject to certain limitations. The maximum total amount of compensation is capped at £100 million in any five-year period. Further details are available on request or alternatively on the Guernsey Scheme's website: www.dcs.gg, or on the Jersey States website which will also highlight the banking groups covered.

South Africa

There are no deposit guarantees in South Africa.

Asset quality and exposures

- The bulk of Investec's credit and counterparty risk arises through its private client and corporate client activities. The Group lends to high net worth and high income individuals, mid- to large-sized corporates, public sector bodies and institutions.
- We have a preference for primary exposure in the Group's two main operating geographies, South Africa and the UK, and specific countries where we have subsidiaries or branches.
- The majority of our credit and counterparty exposures reside within our two core geographies, namely the UK and South Africa.
- Credit and counterparty risk is always assessed with reference to the aggregate exposure to a single counterparty or group of related parties to avoid or minimise over exposure and concentration risk
- Our assessment of our clients includes consideration of their character and integrity, core competencies, track record and financial strength. A strong emphasis is placed on historical and ongoing stability of income and cash flow streams generated by the clients. Our primary assessment method is therefore the ability of the client to meet their payment obligations. Furthermore we have little appetite for unsecured debt and require that good quality collateral is provided in support of obligations.
- We are client-centric in our approach and originate loans with the intent of holding these assets to maturity, thereby developing a 'hands-on' and long-standing relationship with our clients. In certain instances we may elect to sell certain assets down and/or securitise them.
- Total ECL impairment charges increased to £81.1 million (2022: £30 million) and the Group's annualised credit loss ratio increased to 0.23% (31 March 2022: 0.08%). Asset quality remains strong, with exposures to a carefully defined target market well covered by collateral. The ECL increase was primarily driven by the deterioration in forward-looking macroeconomic outlook since March 2022 and Stage 3 ECL impairment charges. The Group has maintained a lower level of post-model management overlays to account for risks assessed as inadequately reflected in the models.
- In South Africa,Stage 3 exposures increased to 2.8% of gross core loans subject to ECL at 31 March 2023 (31 March 2022: 1.9%) mainly due to a few single name exposures migrating from both Stage 1 and Stage 2. There has been a decrease in Stage 2 to 5.5% of gross core loans subject to ECL at 31 March 2023 (31 March 2022: 5.9%), mainly due to various corporate exposures which have improved post COVID-19 as well as the Stage 3 migration mentioned above.
- In the UK, Stage 3 exposures total £343 million at 31 March 2023 or 2.3% of gross core loans subject to ECL (2.1% at 31 March 2022). The underlying loan portfolios continue to perform well with no evident signs of deteriorating trends in specific sectors.

Property-related exposure

- Investec does have property-related lending exposures.
- For the most part Investec's exposure to the property markets arises from collateral that we have taken through our various activities in the structured property finance and growth and acquisition finance areas.
- Investec has a strong client-centric focus with a credit assessment process that focuses not only on the value of the underlying property but also the client's ability to repay and the sustainability of income through the cycle.

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Investec's DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise. Both companies have the same boards of directors and management
- Shareholders have common economic and voting interests as if Investec Limited and Investec plc were a single company:
  - equivalent dividends on a per share basis
  - joint electorate and class right voting
- Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross-guarantees between the companies.

Rating agency	Investec Limited	IBL A subsidiary of Investec Limited	Investec plc	IBP A subsidiary of Investec plc
Fitch				
Long-term ratings				
Foreign currency	BB-	BB-		BBB+
National	AA+(zaf)	AA+(zaf)		
Short-term ratings				
Foreign currency	B	B		F2
National	F1+(zaf)	F1+(zaf)		
Outlook	Stable	Stable		Stable
Moody's				
Long-term ratings				
Foreign currency		Ba2	Baa1	A1
National		Aa1.za		
Short-term ratings				
Foreign currency		NP	P-2	P-1
National		P-1.za		
Outlook		Stable	Stable	Stable
S&P				
Long-term ratings				
Foreign currency		BB-		
National		za.AA		
Short-term ratings				
Foreign currency		B		
National		za.A-1+		
Outlook		Positive		
Global Credit Ratings				
Long-term ratings				
International scale, local currency		BB		
National scale		AA(za)		
Short-term ratings				
International scale, local currency		B		
National scale		A1+(za)		
Outlook (International scale)		Stable		
Outlook (National scale)		Positive		

Further information on Investec's credit ratings may be found on our website.

STRATEGIC DIRECTION

Driving sustainable long-term growth

Building on the successes to simplify, focus and grow the business over the last few years, we are well placed to pursue disciplined growth in the long-term pursuit of our purpose of creating enduring worth, living in society not off it.

This growth will be pursued through our deep specialisations, with more emphasis being placed on what we can do for our clients if we act in an integrated way to bring the best of Investec to every relationship and interaction.

This involves further pursuing cross client franchise integration strategies and significantly improving internal operating efficiencies.

The One Investec mindset

One Investec embodies our commitment to bring the best of Investec to every client relationship and interaction. It is premised on our obsession with client service and deep specialisation delivered in an integrated manner.

- Is a commitment to drawing on the full breadth and depth of relevant capabilities to meet the needs of each client, regardless of specialisation or geography
- Is about improving internal operating efficiencies; ensuring that investments in infrastructure and technology support our differentiated service offering across the entire Group
- Demands a disciplined approach to optimising returns, not merely for one region or client franchise but for the Group as a whole

Fuelling a robust growth agenda

Growth objectives

Continued execution with discipline to drive optimisation of returns

Accelerate and scale **new growth initiatives**

Further develop **connected client eco-systems** across business units & geographies

Underpinned by

Deepening our **entrepreneurial culture** (Out of the Ordinary)

Continuous **digitalisation**

Strategic use of **data**

SUSTAINABILITY

Sustainability highlights

Operate responsibly, finance and invest for a sustainable future and maintain our competitive ESG position

Progress made on our impact SDGs

Net-zero commitments

13 CLIMATE ACTION

- Committed to **zero thermal coal exposures** in our loan book by 31 March 2030
- **Thermal coal** as a % of loans and advances is 0.10% (Mar-22: 0.10%)
- **Fossil fuels** as a % of loans and advances is 1.85% (Mar-22: 1.99%)

Equality commitments

10 REDUCED INEQUALITIES

- **43% ethnic diversity** and **43% women** on our Group Board
- **1mn meals** in response to the cost of living crisis in the UK
- **R454mn procurement** from black women-owned suppliers in SA

Sustainable finance

Specialist Banking

- **Ranked 7th** in the Corporate Knights Sustainable Revenues Ranking, 2022
- **Won Best Specialist ESG Research** in the ESG Investing Awards in the UK, 2022

Wealth & Investment

- **Raised R2.7bn** through the launch of two managed charity portfolios in SA
- **Ranked 1st** for Best Private Bank and Wealth Manager in Africa for philanthropy services 2022, by the Financial Times
- Investec UK Charities team **ranked 8th** by the Charity Finance Fund Management Survey by size of charitable funds managed

Consistently well-positioned in international ESG rankings and ratings

S&P Global	SUSTAINALYTICS RATED	MSCI ESG RATINGS AAA	CDP
Top 2% in the global diversified financial services sector (inclusion since 2006)	Top 14% of diversified banks and included in the Global Sustainability Leader Index	Top 2% in the financial services sector in the MSCI Global Sustainability Index	Score A- against an industry average of B-

ISS ESG Corporate ESG Performance Prime	GLOBAL 100 2023	FTSE4Good	JSE FTSE Russell
Top 20% of the ISS ESG global universe **Rated Prime – best in class**	Top 100 in Global sustainable companies in the world	Included in the FTSE UK 100 ESG Select Index (out of 641) Included in the FTSE4Good Index	Top 30 in the FTSE/JSE Responsible Investment Index

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