Investec Bank Limited

The information in this presentation relates to the six months ending 30 September 2020, unless otherwise indicated.

Contents

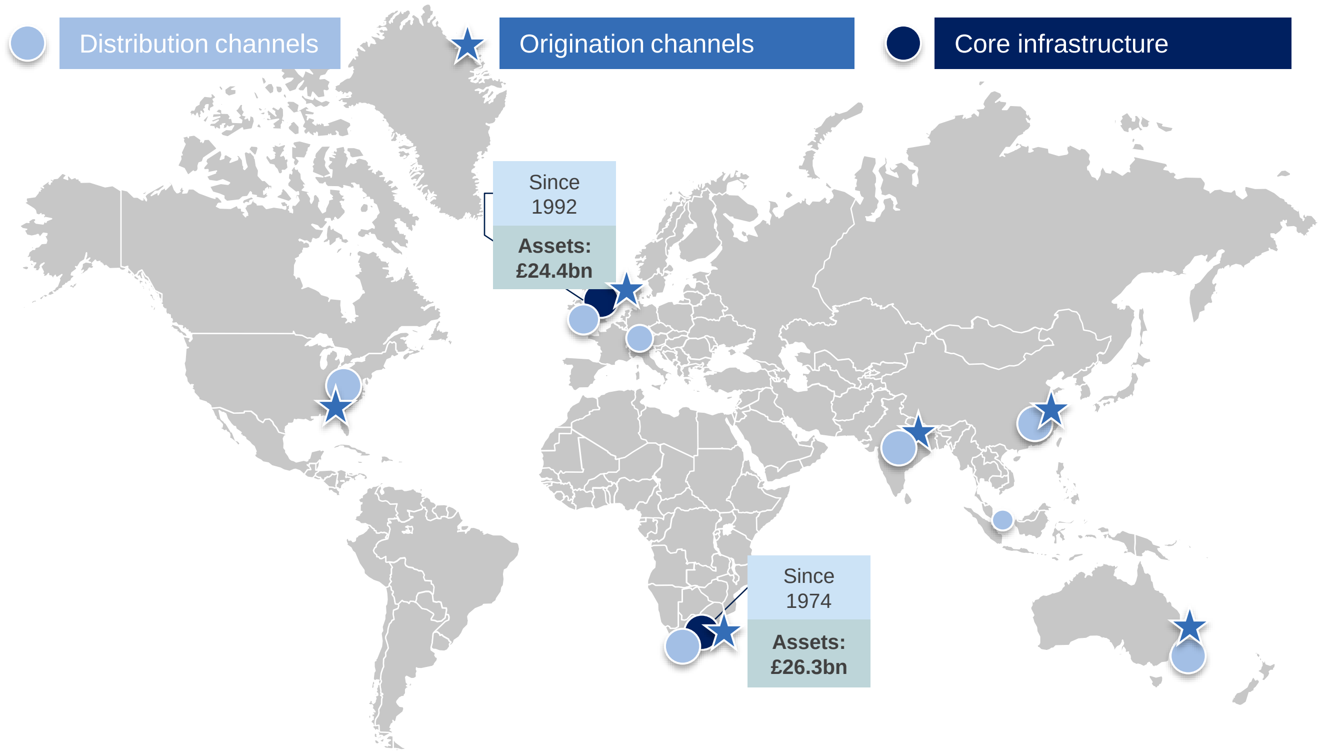
An overview of the Investec group

The Investec group information reflects that of its continuing operations. Following the group's demerger of Investec Asset Management (now Ninety One) in March 2020, the group's results for the prior periods (financial year ended 31 March 2020 and six months ended 30 September 2019) reflect the asset management business as a discontinued operation.

Investec

A domestically relevant, internationally connected banking and wealth & investment group

- Established in 1974
- Today, an efficient integrated international business platform employing approximately **8 500*** people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£50.7bn**; total equity of **£5.1bn**; third party funds under management of **£52.0bn**



*Including temporary employees and contractors

Group structure

- In 2002, Investec implemented a **Dual Listed Companies (DLC) structure**
- In terms of our DLC structure, **Investec Limited** is the controlling company of our businesses in Southern Africa, and **Investec plc** is the controlling company of our non-Southern African businesses.

Investec Limited
JSE primary listing
NSX secondary listing
BSE secondary listing

Sharing agreement

Investec plc
LSE primary listing
JSE secondary listing

Investec Bank Limited

Investec Securities (Pty) Ltd^

Investec Property Group Holdings (Pty) Ltd

^ Houses the Wealth & Investment business

Investec Bank plc

Investec Wealth & Investment Limited

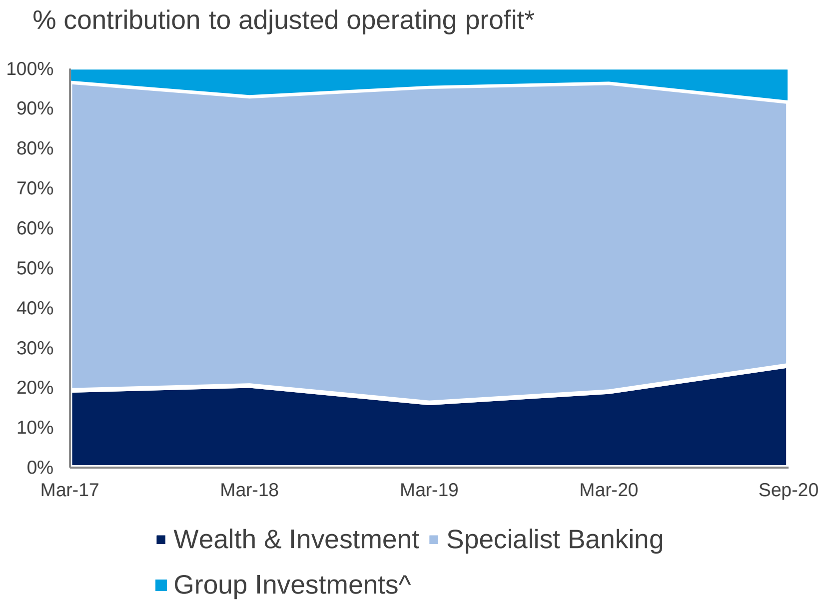
Operating activities key:
Wealth & Investment
Specialist Banking

Note:
All shareholdings are 100% unless otherwise stated. Only main operating subsidiaries are indicated.

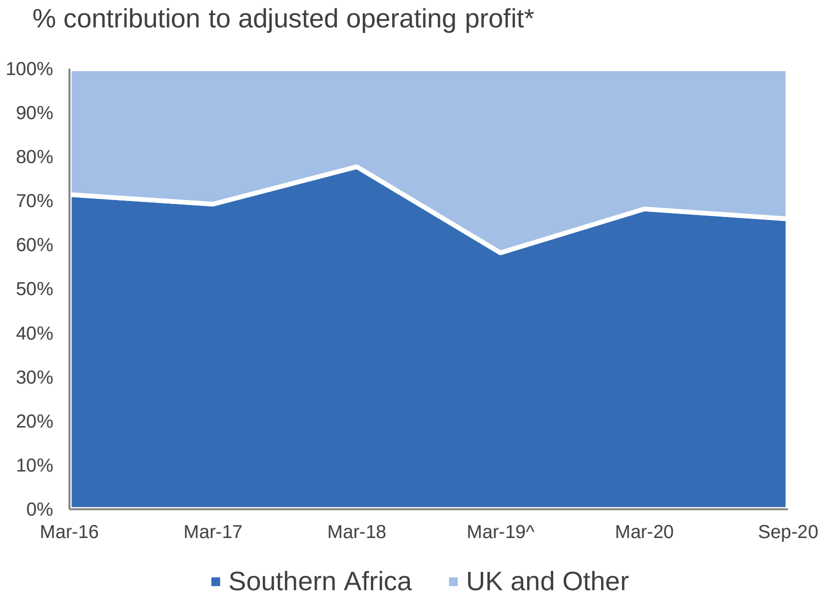
In March 2020, Investec completed the demerger and separate listing of Ninety One (formerly known as Investec Asset Management). The Investec group retained a 25% shareholding in the Ninety One DLC group, with 16.3% held through Investec plc and 8.7% held through Investec Limited.

Solid recurring income base supported by a diversified portfolio

Across businesses



Across geographies



*Adjusted operating profit by geography is Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests. Adjusted operating profit by business is Operating profit before group costs and before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests. ^Specialist Banking no longer includes Group Investments which is now shown as a separate segmental division. Prior periods have been restated to reflect the same basis (Group Investments was reported separately from March 2017).

Strategic direction

We strive to be a distinctive bank and investment manager, driven by commitment to our core philosophies and values.

The Investec distinction

Client focused approach

- Clients are at the core of our business
- We strive to build business depth by deepening existing and creating new client relationships
- High-tech, high-touch approach
- High level of service by being nimble, flexible and innovative.

Specialised strategy

- Serving select market niches as a focused provider of tailored structured solutions
- Enhancing our existing position in principal businesses and geographies through organic growth and select bolt-on acquisitions.

Sustainable business

- Contributing to society, macro-economic stability and the environment
- Well-established brand
- Managing and positioning the group for the long term
- Balancing operational risk with financial risk while creating value for shareholders
- Cost and risk conscious.

Strong culture

- Strong entrepreneurial culture that stimulates extraordinary performance
- Passionate and talented people who are empowered and committed
- Depth of leadership
- Strong risk awareness
- Material employee ownership.

One Investec

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services.

We are focused on delivering profitable, impactful and sustainable solutions to our clients.

To deliver on One Investec, we will focus on imperative collaboration between the Banking and Wealth & Investment businesses; and continue to invest in and support these franchises. This will position Investec for sustainable long-term growth.

Our long-term strategic focus

- We are committed to delivering exceptional service to our clients, creating long-term value for our shareholders and to contributing meaningfully to our people, communities and the planet
- All relevant Investec resources and services are on offer in every single client transaction
- Sustain our distinctive, out of the ordinary culture, entrepreneurial spirit and freedom to operate, with the discipline and obligation to do things properly for the whole of Investec.

In the short term, our objective is to **simplify, focus and grow** the business with discipline.

Balanced business model supporting our long-term strategy

A domestically relevant, internationally connected banking and wealth & investment group

2	2	8,500+	£25.2bn	£32.6bn	£52.0bn
Principal geographies	Core areas of activity	Employees	Core loans	Customer deposits	Third party FUM

Corporate / Institutional / Government / Intermediary

Private client (HNW / high income) / charities / trusts

Specialist Banking	Wealth & Investment
Lending	Discretionary wealth management
Transactional banking	Investment advisory services
Treasury solutions	Financial planning
Advisory	Stockbroking / execution only
Investment activities	
Deposit raising activities	

We have market-leading distinctive client franchises

We provide a high level of client service enabled by advanced digital platforms

We are a people business backed by our out of the ordinary culture, and entrepreneurial spirit

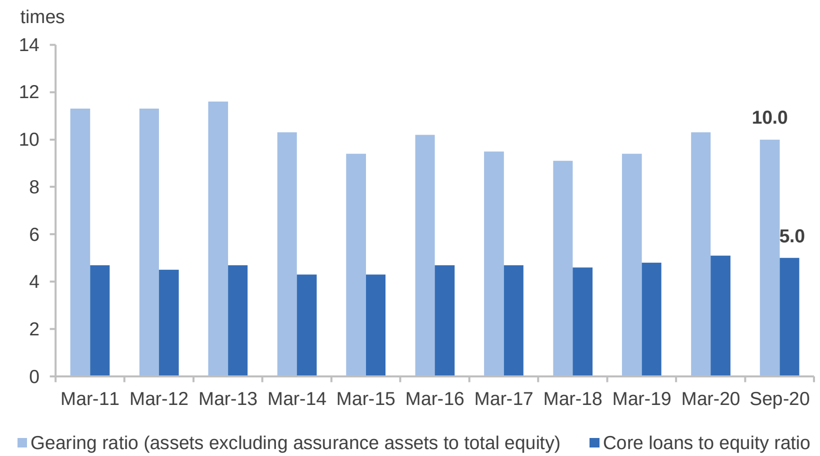
We continue to have a sound balance sheet

Key operating fundamentals

- Senior management "hands-on" culture
- A high level of readily available, **high quality liquid assets**: representing c. 25% - 35% of our liability base. Cash and near cash balances amounted to **£12.9 billion** at 30 September 2020, representing **39.5%** of customer deposits.
- No reliance on wholesale funding
- Solid leverage ratios: always held **capital in excess of regulatory requirements** and the group intends to perpetuate this philosophy. Target common equity tier 1 ratio of above 10% and total capital ratios between 14% and 17%
- **Low gearing ratio: 10.0x** with **strong leverage ratios** remain ahead of the group's target of 6%
- Geographical and operational diversity with a **high level of annuity income** which continues to support sustainability of operating profit

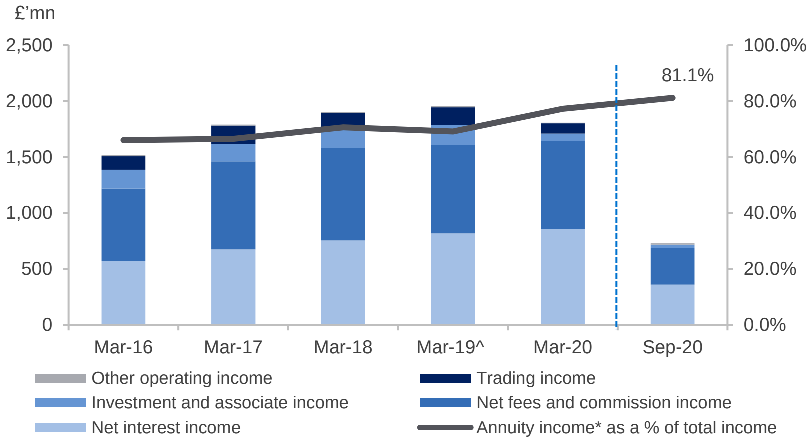
Cash and near cash

Low gearing ratios

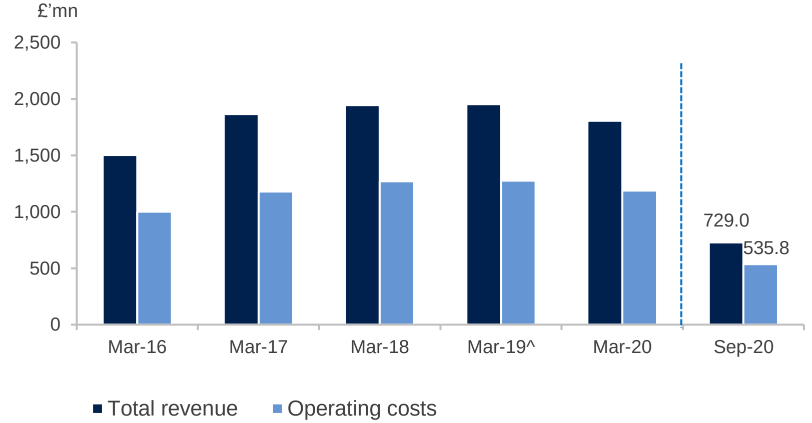


We have a sound track record

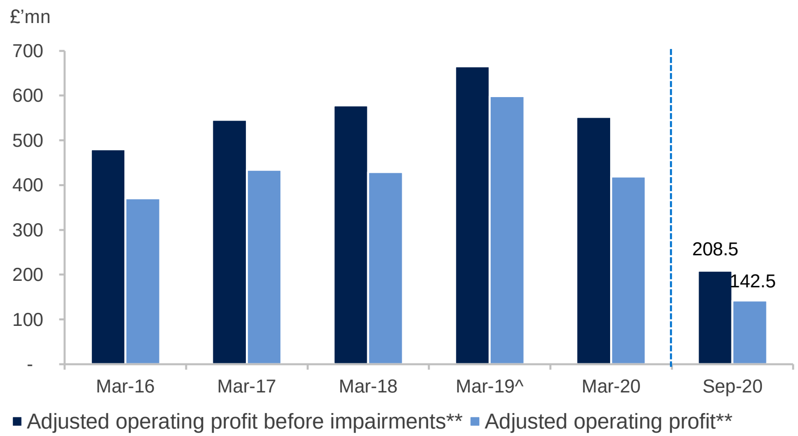
Recurring income



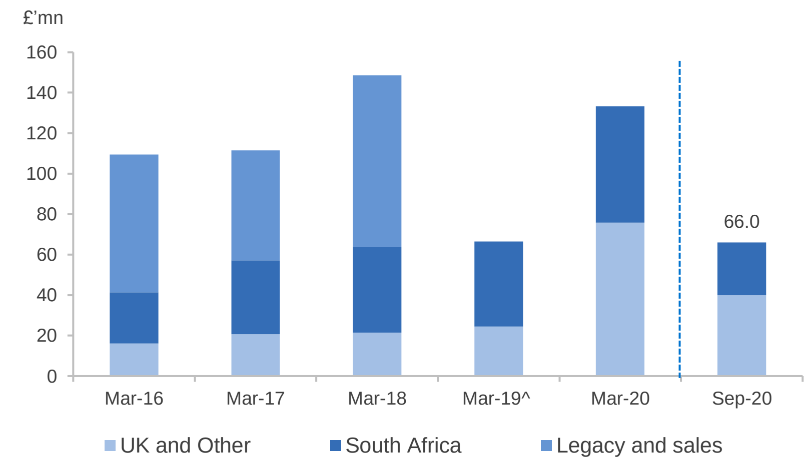
Revenue versus expenses



Adjusted operating profit** before impairments



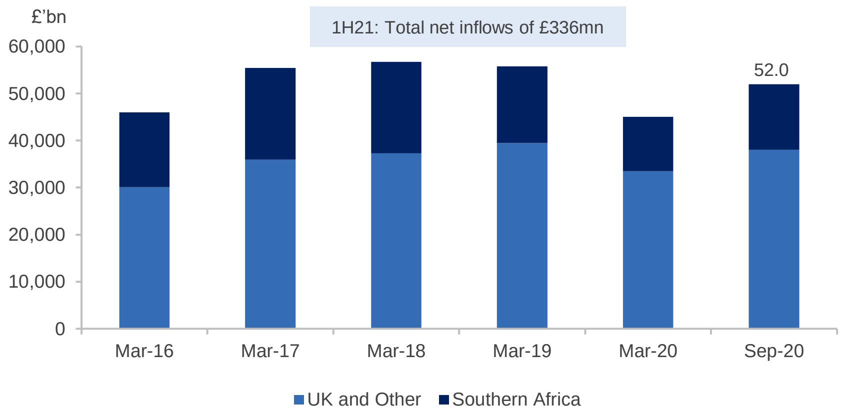
Credit loss impairment charges



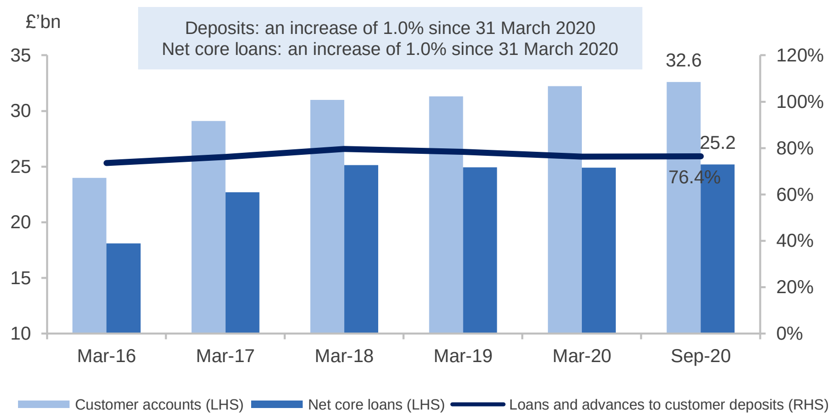
*Where annuity income is net interest income and annuity fees. **Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
^Reflected in the above trends, March 2019 information has been restated and excludes the financial impact of the rundown of the Hong Kong direct investments business and the impact of other group restructures as detailed in the Investec group's 2020 Analyst Book. All other prior year numbers have not been restated.

We have a sound track record *(cont.)*

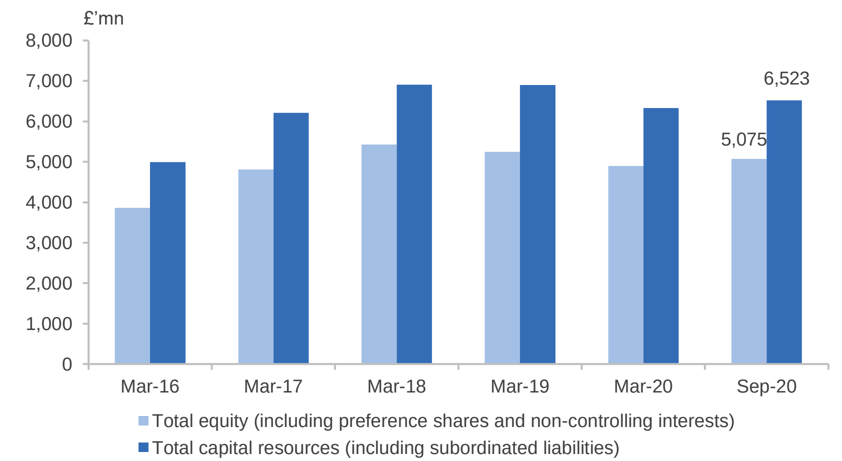
Third party funds under management



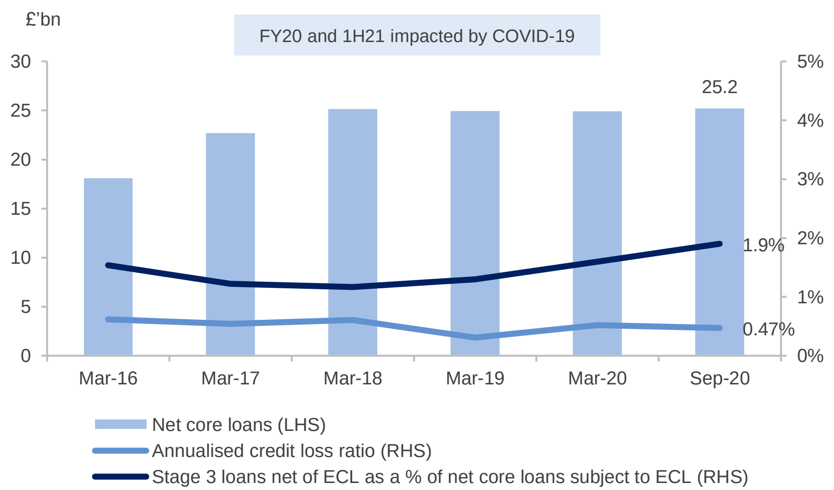
Net core loans and deposits



Total equity and capital resources



Asset quality



COVID-19 Response update

Our people

- Staff in South Africa are beginning to **return to the office.** In the UK, staff continue to work from home given the second lockdown
- Research and consideration underway of the **future world of work** post COVID-19 and the multiple remote working models available to us
- **Investec Employee Wellbeing Helpline**

Our clients

- Current COVID-19 relief provided to **6.3%** of gross loans in **the UK** (**13.7%** at peak). **In South Africa,** the current proportion of book under relief is **2.2%** (**23.0%** at peak).
- **Facilitated over R20mn in donations on behalf of clients,** primarily from income generated in our Private Client Charitable Trust
- Accredited lender for government guaranteed COVID-19 lending schemes in both the UK and South Africa

Our communities

- Committed £3.6mn (R77.5mn) for Group to COVID-19 relief for communities with about 63.5% allocated to date
- Senior leaders and staff donated via salary deductions to community initiatives focused on Food security, economic continuity, healthcare, education and anti-gender based violence

Operational resilience

- Managing the integrity of our balance sheet through conservative liquidity levels and capital – above internal board-approved targets and regulatory requirements
- Further investment in IT infrastructure
- Implemented key safety protocols across all locations with a detailed track and containment process

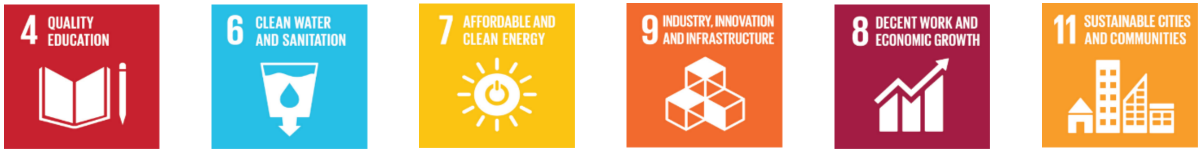
Refer to our website for more information on our response to COVID-19

Integrating the Sustainable Development Goals (SDG) into business strategy

Creating financial and social value in a sustainable way that ensures a low-carbon, inclusive world

Two core SDG priorities

Six secondary SDG priorities



Investec’s sustainability framework is based on:

- **Living sustainably** within our operations
- **Partnering with clients** on their ESG journey and offering sustainability products and services
- **Aligning our community initiatives** to our SDG priorities to maximise impact

Advocacy and Thought Leadership

- **Active participation** in the United Nations Global Investors for Sustainable Development (UN GISD)
- **Working with industry** in the UK and SA to ensure policy coherence
- Using the strength of our brand to **educate and promote sustainable thinking**

Refer to our website for more information on Sustainability at Investec

Focused on addressing climate change and inequality

Action taken in the past six months

Published our **first stand alone TCFD report** in line with our commitment to climate disclosures

Shareholders voted **99.95% in favour of our climate-related resolution** at the Aug-20 AGM

Purchased carbon credits to offset our FY20 emissions and meet our **net zero commitment**

Signed up to the **United Nations Environment Programme Finance Initiative** (UNEP FI) and the **Partnership for Carbon Accounting Financials** (PCAF)

Ranked 55 (out of 5,500) in the **Wall Street Journal** Top 100 Most Sustainable Companies and 9th in the Social Category

Rated **Level 1** under the Financial Sector Code in South Africa

Launched a number of ESG products including the first European mid-market ESG-linked subscription lines and the UK's first retail ESG-linked Deposit Plan

Well positioned in ESG rankings and ratings

Dow Jones Sustainability Indices: **Top 15%** in the global diversified financial services sector (inclusion since 2006)

JSE: **Top 30** in the FTSE/JSE Responsible Investment Index

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

MSCI: **Top 2%** scoring AAA in the financial services sector by MSCI ESG Research

CDP: **Score B** against an industry average of C (formerly Carbon Disclosure Project)

ISS ESG: **Top 20%** of the ISS ESG global universe and **Top 14%** of diversified financial services

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

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

RMSA: **1 of 5** finalists for **the ESG Sustainability Professional Award**

An overview of Investec Bank Limited (IBL)

The information in this presentation relates to the six months ended 30 September 2020, unless otherwise indicated.

Overview of Investec Bank Limited

IBL is a **specialist bank** with a strong franchise in niche market segments operating primarily in **Southern Africa**

Total assets	Net core loans	Total equity	Customer deposits	Employees (approx.)
R529.6bn	**R279.3bn**	**R44.4bn**	**R365.1bn**	**4 100**

Well established franchise

- **Established in 1974** in the Republic of South Africa
- Obtained a banking licence in 1980 and listed on the Johannesburg Stock Exchange in 1986
- Wholly owned subsidiary of **Investec Limited** (listed on the JSE)
  - Houses Investec group's **Southern African** and **Mauritius banking** subsidiaries
  - Wealth & Investment, Institutional Stockbroking, Investec Life and the Property divisions are housed in fellow subsidiaries under Investec Limited
- Today, IBL is an efficient integrated business platform employing approximately **4 100** people*
- **5th largest banking group** in South Africa (by assets)

Key strategic objectives

- Our **long-term strategic focus**:
  - We are committed to delivering exceptional service to our clients, creating long-term value for our shareholders and contributing meaningfully to our people, communities and the planet
  - All relevant Investec resources and services are on offer in every single client transaction
  - Sustain our distinctive, out of the ordinary culture, entrepreneurial spirit and freedom to operate, with the discipline and obligation to do things properly for the whole of Investec.
- In the **short term**, our objective is to **simplify, focus and grow** the business with **discipline.**

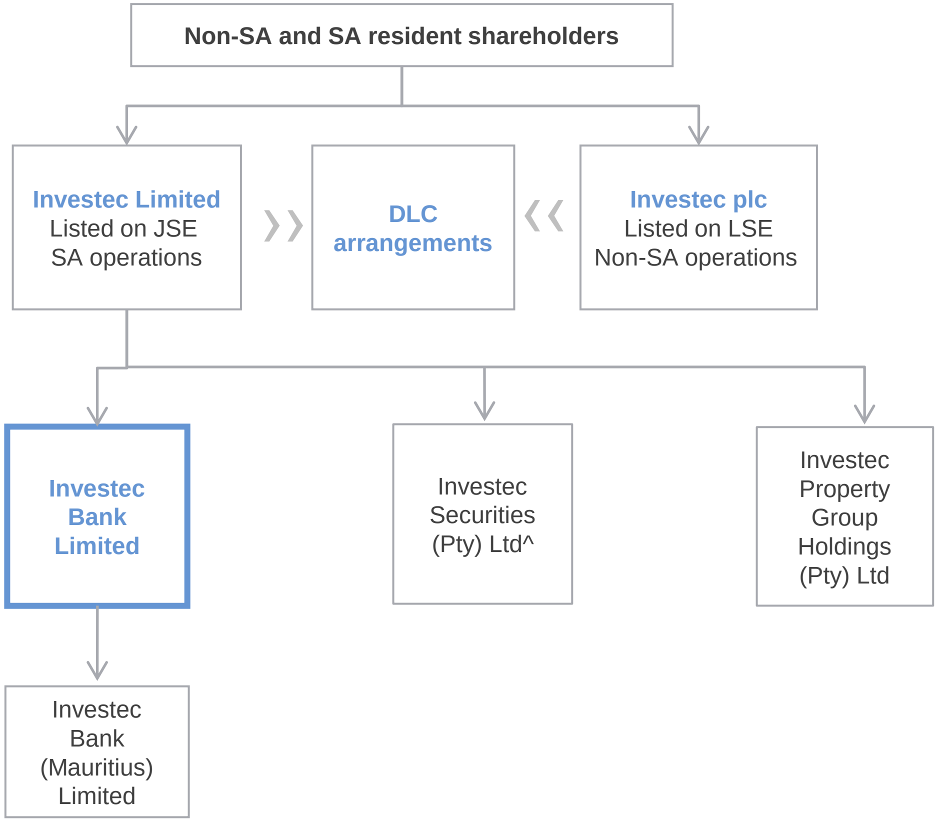
*Excluding temporary employees and contractors

Key credit strengths

Sound balance sheet	• **Robust capital base:** total capital adequacy ratio of 17.1%, common equity tier 1 (CET1) ratio of 12.9% and strong leverage ratio of 7.5%* • **Low gearing:** 11.6x • **Strong liquidity ratios** with a high level of readily available cash. The liquidity position of the bank remains sound with a total cash and near cash balance of R143.2bn representing 39.2% of customer deposits • **Diversified funding base** with strong retail deposit franchise and low reliance on wholesale funding • **Never required shareholder or government support**
Strong risk management frameworks	• Group Risk Management operates within an **integrated geographical and divisional structure**, in line with our management approach, ensuring that the appropriate processes are used to address all risks across the business units • Risk awareness, control and compliance procedures are embedded in our **day-to-day activities** • Board, executives and management are intimately involved in the **risk management** process • Senior management **"hands-on"** culture
Strong culture	• Stable management – senior management team average tenor of c.15 –-20 years • Strong, entrepreneurial culture balanced with a strong risk awareness • Employee ownership – long-standing philosophy

*The leverage ratio is calculated on an end-quarter basis.

IBL operational structure



- Investec Limited, the holding company for Investec Bank Limited, is part of a Dual Listed Companies (DLC) structure

Salient features of 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
- The 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**
- Capital and liquidity are prohibited from flowing between the two entities under the DLC structure conditions

- **Regulation** of the DLC structure:
  - The South African Prudential Authority (SA PA) is the lead regulator of the group
  - The SA PA is the regulator of Investec Limited while the UK Prudential Regulation Authority and the Financial Conduct Authority are the regulators of Investec plc
  - The Memorandum of Understanding between the two regulators sets out that the role of the lead regulator would change if 70% or more of the on and off-balance sheet assets are held by Investec plc

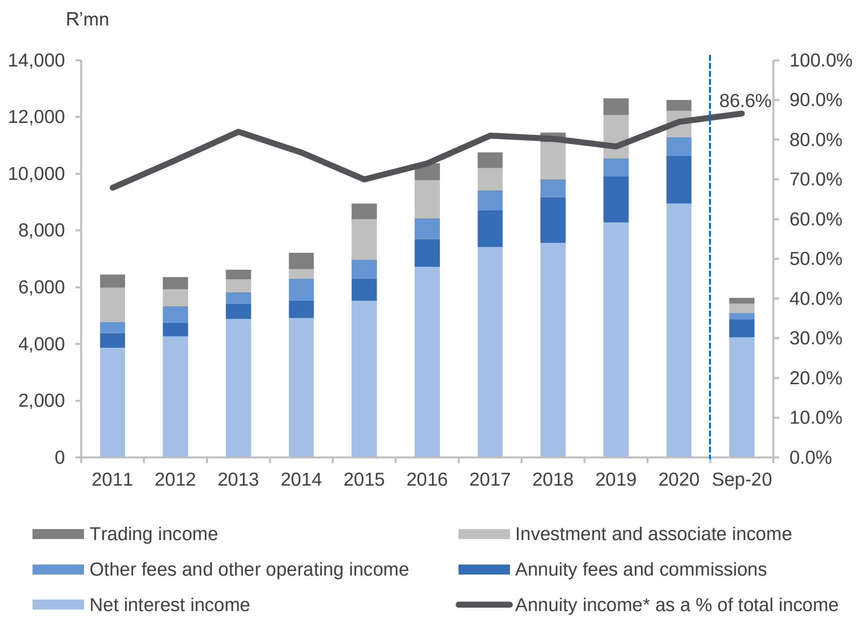
All shareholdings are 100% unless otherwise stated. Only main operating subsidiaries are indicated.
^Houses the Wealth & Investment business

IBL operating fundamentals

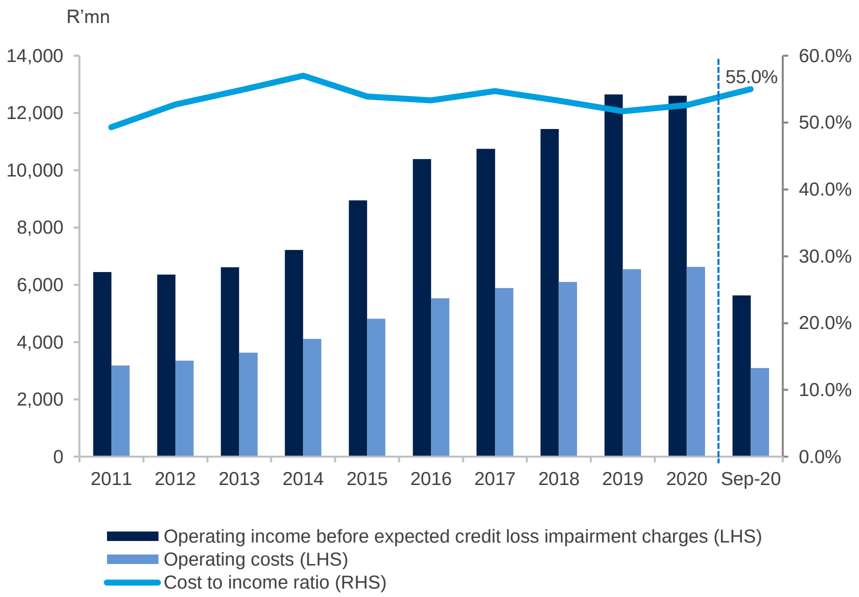
The first half of the financial year has been characterised by difficult and volatile market and economic conditions attributed primarily to COVID-19. We entered this crisis from a position of strength and continue to have a strong capital, funding and liquidity position, leaving us well placed, both operationally and financially, to navigate this evolving environment for the benefit of our clients and other stakeholders

Revenue supported by resilient franchises

Annuity income*



Revenue versus expenses

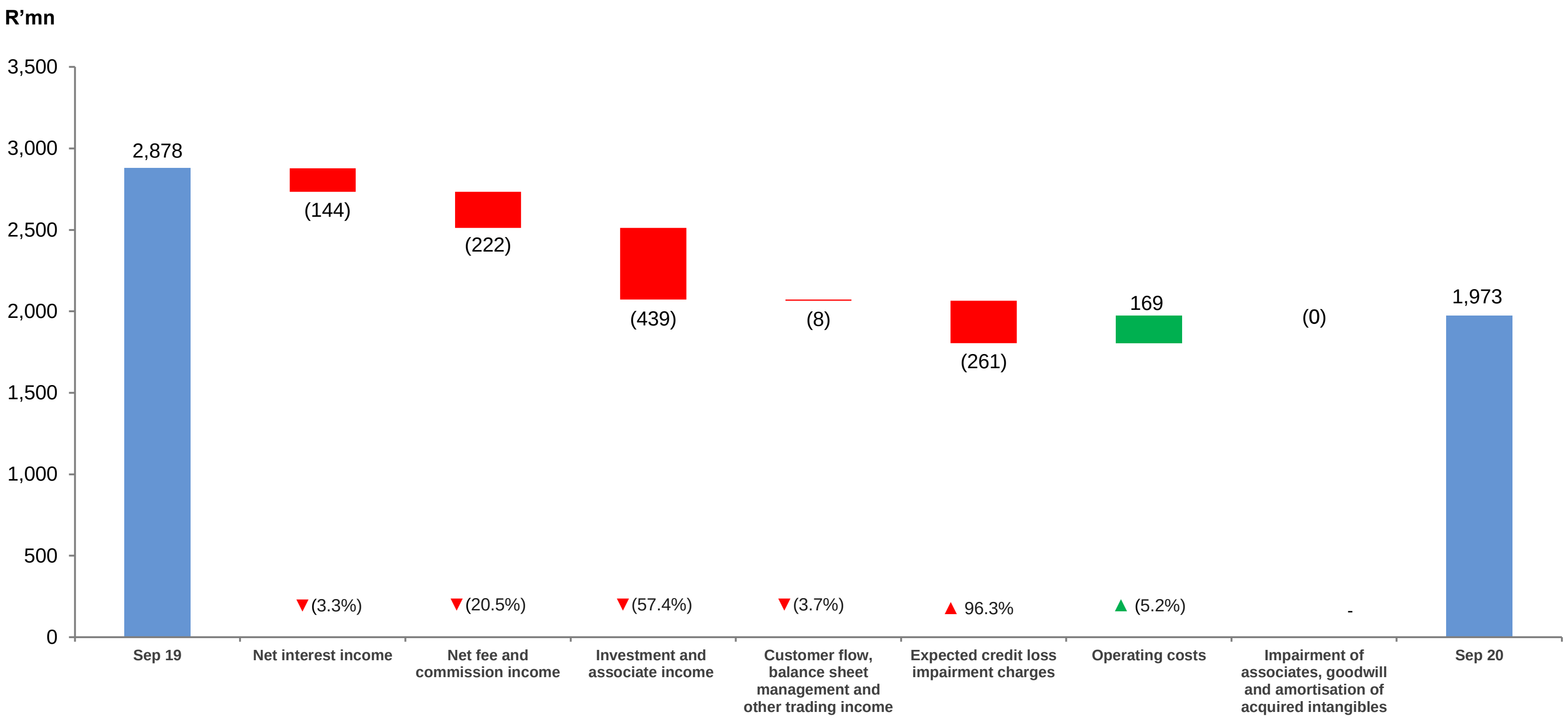


- A diversified business model continues to support a **large recurring income base** comprising net interest income and net annuity fees and commissions**,** currently 86.6% of operating income (up from 67.9% in 2011).
- **Total operating income** before expected credit loss impairment charges for the six months ended 30 September 2020 decreased 12.6% year on year driven by lower net interest income due to the 300bps rate cut since January 2020 and lower non-interest revenue as strong trading income was offset by subdued lending and transactional activity compared to the prior period. In addition, investment income declined as a result of lower realisations, dividend income and negative fair value adjustments.
- We maintained a **disciplined approach to cost control. Operating costs** decreased 5.2% year on year reflecting lower variable remuneration and cost containment. Taken together with the decreased revenue, the cost to income ratio for the six months ended 30 September 2020 increased to 55.0% (30 September 2019: 50.7%)

*Where annuity income is net interest income plus net annuity fees and commissions

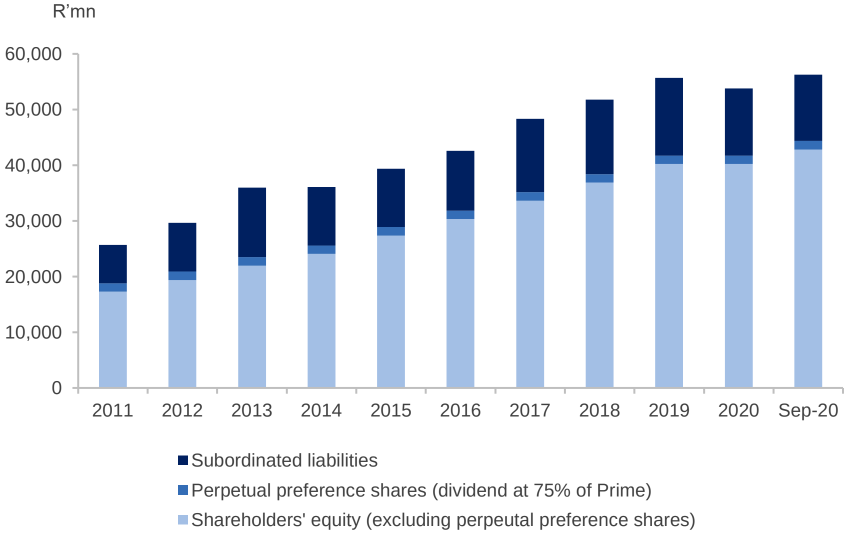
Operating Profit

- IBL reported a decrease in profit before tax of 31.4%. Our client engagement has been proactive, resulting in good client acquisition across both private and corporate clients in the period under review. Despite this and the reduction in operating costs, profit declined primarily due to**:**
  - Lower **net interest income** driven by the 300bps rate cut since January 2020 and assets repricing ahead of liabilities
  - Lower **net fees and commission income** due to subdued lending and transactional activity compared to the prior period
  - Lower **investment income** as a result of lower realisations, dividend income and negative fair value adjustments given the prevailing economic backdrop
  - Higher **ECL impairment charges** driven primarily by a deterioration of the macroeconomic scenarios applied



Sound capital base and capital ratios

Total capital resources



- Capital resources have increased since FY20 due to an increase in shareholders' equity
- Our total **capital resources have grown by 118.9% since 2011 to R56 272mn** at 30 Sep 2020 (CAGR of 8.6% per year) without recourse to government or shareholders

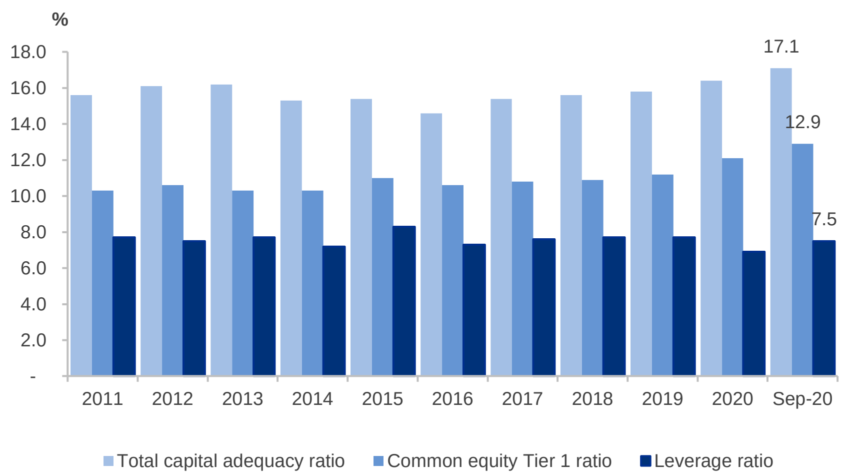
Total risk-weighted assets: lower RWA intensity

- IBL's **Total RWAs / Total assets** (RWA intensity) increased to 60.6% (31 March 2020: 59.5%).
- Our application to the Prudential Authority to implement the Advanced Internal Ratings Based approach **(AIRB)** remains under review with approval received to run certain portfolios in parallel. Full implementation (now anticipated in FY2022) is expected to result in a material reduction to our capital requirements with an estimated c.2% uplift to our CET1 ratio.

Sound capital base and capital ratios *(cont.)*

- IBL **maintained a sound capital position** with a CET1 ratio of 12.9% and a total capital adequacy ratio of 17.1%.
- Leverage ratios remains robust.
- Our application for conversion to the AIRB approach is under review by the South African Prudential Authority and if successful is expected to result in a c.2% uplift to the CET1 ratio.

Basel capital ratios*



Capital development

	FIRB	
A summary of ratios	**30 Sept 20^**	**31 Mar 20**
Common equity tier 1 (as reported)	**12.9%**	**12.1%**
Common equity tier 1 (fully loaded) #	**12.9%**	**12.1%**
Tier 1 (as reported)	**13.1%**	**12.3%**
Total capital adequacy ratio (as reported)	**17.1%**	**16.4%**
Leverage ratio** (current)	**7.5%**	**6.9%**
Leverage ratio** (fully loaded) #	**7.4%**	**6.8%**

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

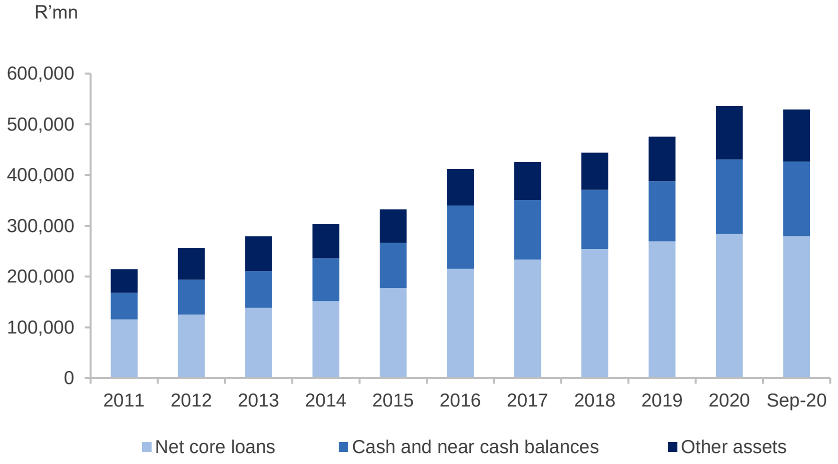
^ Investec Bank Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Bank Limited's CET 1 ratio would be 32bps lower (31 March 2020: 15bps lower).

The key difference between the 'reported' basis and the 'fully loaded' basis is primarily relating to capital instruments that previously qualified as regulatory capital, but do not fully qualify under South African Prudential Authority regulations. These instruments continue to be recognised on a reducing basis in the 'reported' figures until 2022.

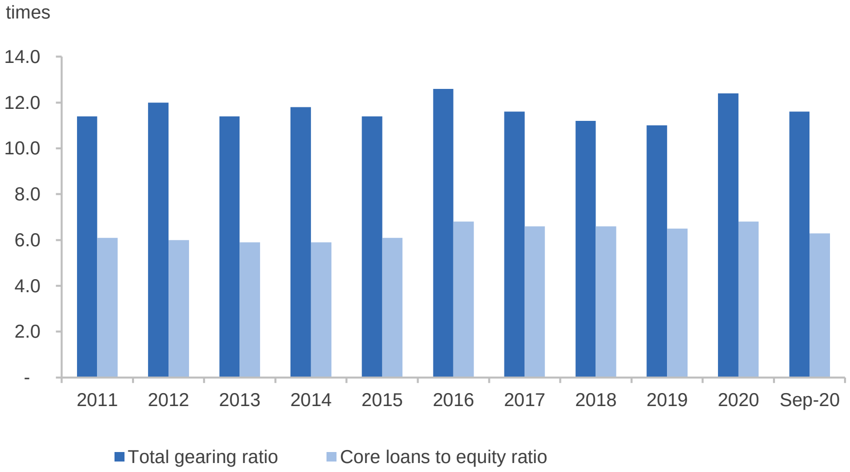
*Since 2013 capital information is based on Basel III capital requirements as currently applicable in South Africa. Comparative information is disclosed on a Basel II basis. The leverage ratio has only been disclosed since 2014, historic information has been estimated.

Consistent asset growth, gearing ratios remain low

Total assets composition



Gearing* remains low



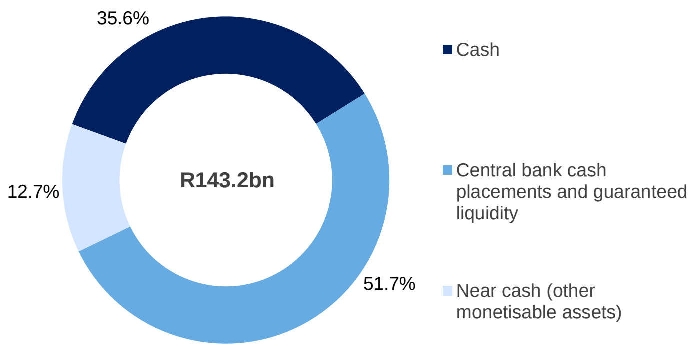
- We have reported a **CAGR of 9.8% in net core loans** since 2011 driven by increased activity across our target client base, as well as growth in our core client franchises
- In addition, we have seen **solid growth in cash and near cash balances** over the same period

- We have **maintained low gearing ratios*** with total gearing at 11.6x as at 30 September 2020 and an average of 11.7x since 2011

*Gearing ratio calculated as Total Assets (excluding intergroup loans) divided by Total Equity

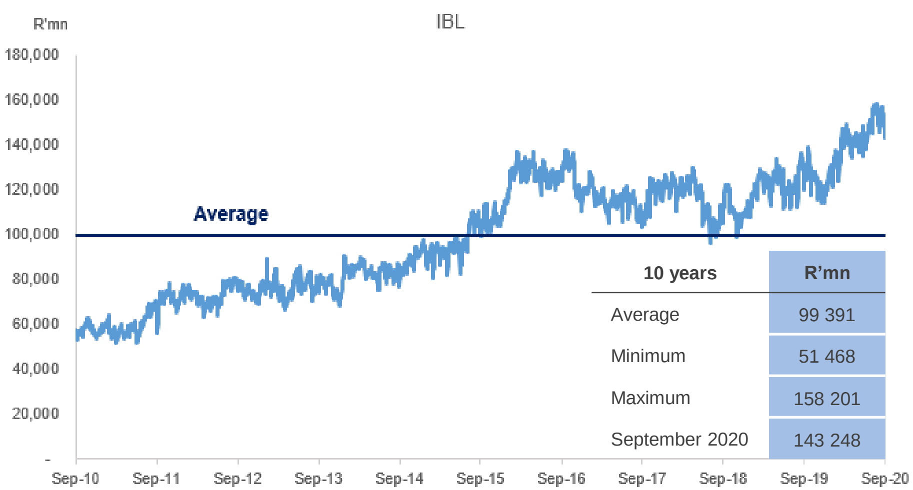
Substantial surplus liquidity

Cash and near cash balances at 30 September 2020



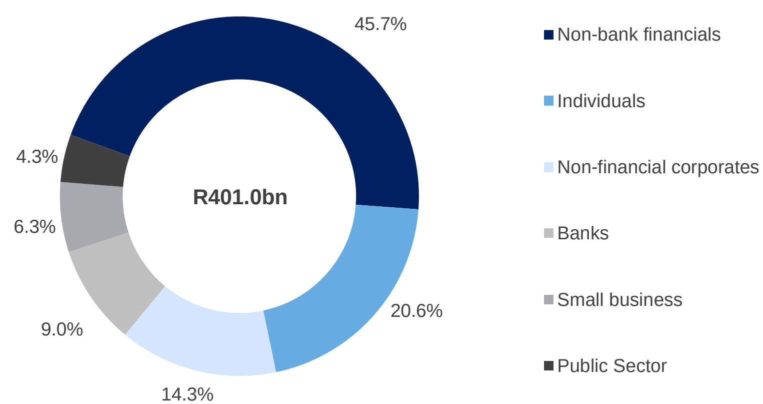
- We maintain a **high level of readily available, high quality liquid assets**, targeting a minimum cash to customer deposit ratio of 25%. Cash and near cash balances have increased significantly since 30 September 2010 (9.7% CAGR) to **R143.2bn** at 30 September 2020 (representing **39.2%** of customer deposits)
- We delivered **liquidity ratios well in excess of regulatory requirements**. At 30 September 2020, IBL's (bank solo) three-month average **Liquidity Coverage Ratio (LCR) was 151.0%.** The minimum LCR requirement of 100% was lowered to 80% as a temporary measure during the COVID-19 pandemic.
- IBL's (bank solo) **Net Stable Funding Ratio (NSFR) was 112.9%** (ahead of minimum requirements of 100%)

Cash and near cash balances



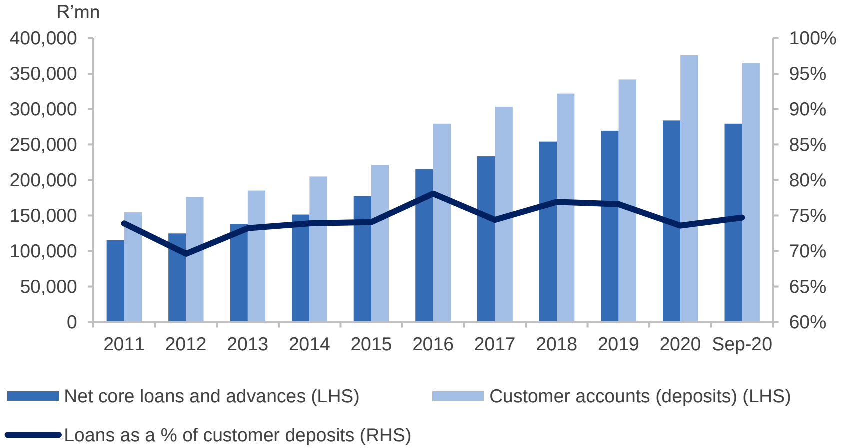
10 years	R'mn
Average	99 391
Minimum	51 468
Maximum	158 201
September 2020	143 248

Depositor concentration by type at 30 September 2020



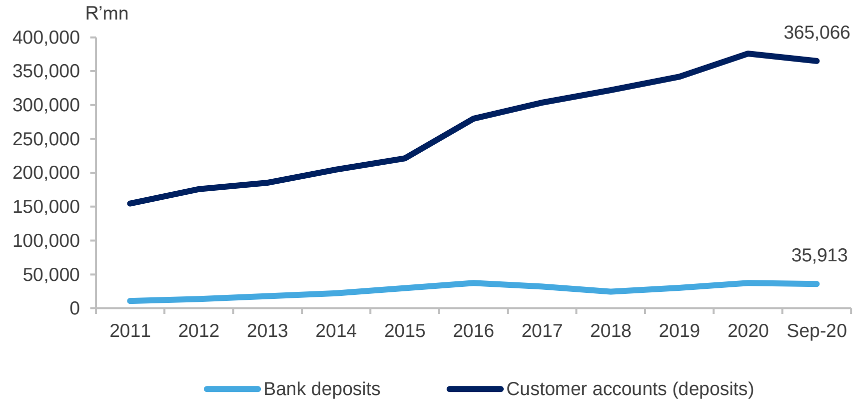
Healthy loan to deposit ratio, stable customer deposit base

Fully self funded from customer deposits: healthy loan to deposit ratio



- Customer deposits **have grown by 135.9% (c.9.5% CAGR p.a.) since 2011 to R365.1bn** at 30 September 2020
- Loans and advances as a percentage of customer deposits **amounts to 74.7%**

Total deposits: stable customer deposit base



- We also have strong relationships with our institutional clients and our wholesale funding is diversified by product and tenor
- **Fixed and notice customer deposits** have continued to display a strong '**stickiness**' with continued willingness from clients to reinvest in our suite of term and notice products

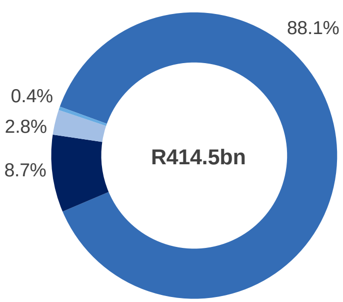
Diversified funding strategy

- Investec's funding consists **primarily of customer deposits**
- Investec adopts a **conservative and prudent funding strategy**

Conservative and prudent funding strategy

- Maintaining a high base of high-quality liquid assets
- Diversifying funding sources
- Minimum cash of at least 25% of customer deposits on an on-going basis
- Limiting concentration risk
- Maintaining a stable retail deposit franchise
- Low reliance on wholesale funding
- Each geographic entity must be self-sufficient from a funding and liquidity standpoint

Selected funding sources at 30 September 2020



R'mn	30 Sep 2020
Customer deposits	365 066
Interbank liabilities (dollar funding)	35 913
Subordinated liabilities	11 907
Securitisation liabilities	1 576
Total	**414 462**

- **Customer deposits account for 88.1% of selected funding sources** as at 30 September 2020
- Customer deposits are supplemented by deposits from banks (8.7%), subordinated debt (2.8%) and securitisation liabilities (0.4%)
- We do not place **reliance on any single deposit channel,** nor do we overly rely on interbank funding
- **Core loans are funded from customer deposits** and interbank (dollar) funding supplements cash and near cash balances

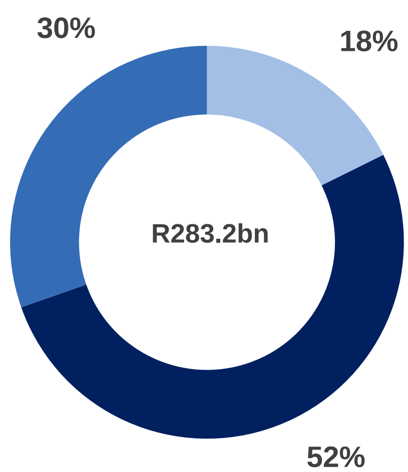
Exposures to a select target market

- **Credit and counterparty exposures are to a select target market:**
  - high net worth and high income clients
  - mid to large sized corporates
  - government, public sector bodies and institutions
- We typically originate loans with the intent of holding these assets to maturity, and thereby developing a ‘hands-on’ and long-standing relationship with our clients
- **The majority of the bank’s credit and counterparty exposures reside within its principal operating geographies, namely South Africa and Mauritius**

Gross core loans and advances by risk category at 30 September 2020

Corporate and other

Acquisition finance	4.9%
Asset based lending	3.0%
Fund finance	2.2%
Other corporate, institutional, govt. loans	16.6%
Asset finance	1.2%
Power and infrastructure finance	2.5%
Resource finance	-



Lending collateralised against property

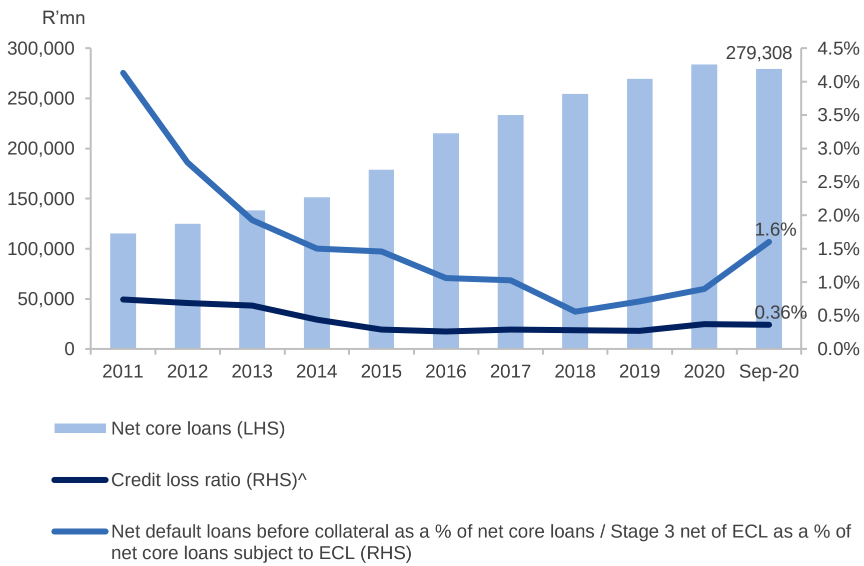
Commercial real estate investment	14.6%
Commercial real estate development	1.3%
Commercial vacant land and planning	0.2%
Residential real estate development	1.4%
Residential vacant land and planning	0.2%

High net worth and other private client

HNW and private client - mortgages	28.3%
HNW and specialised lending	23.6%

Solid asset quality despite COVID-19 related impairment charges

Core loans and asset quality

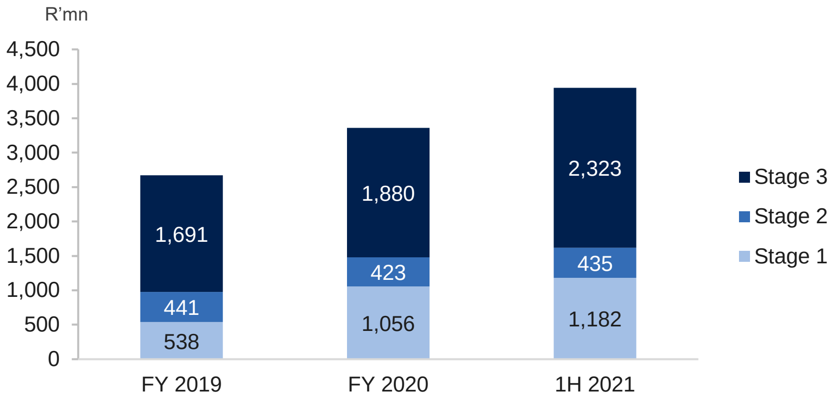


- Credit quality metrics on core loans and advances for the six months ending 30 September 2020 are as follows:
  - The total income statement **expected credit loss (ECL) impairment charges** for the six months ended 30 September 2020 increased to R532 million (2019: R271 million) driven primarily by a deterioration of the macroeconomic scenarios applied.
  - The **annualised credit loss ratio*** was 0.36% at 30 September 2020 (31 March 2020: 0.37%), which remains within our through-the-cycle range of 30bps – 40bps and well below industry averages.
  - Since 31 March 2020 **Stage 3 gross core loans subject to ECL** increased by R2 529 million to R6 882 million.
  - **Stage 3 net of ECL as a % of net core loans subject to ECL** was 1.6% for 30 September 2020 (31 March 2020: 0.9%).

^Annualised for September 2020
*Expected credit loss (ECL) impairment charges on gross core loans as a % of average gross core loans subject to ECL

Asset quality metrics

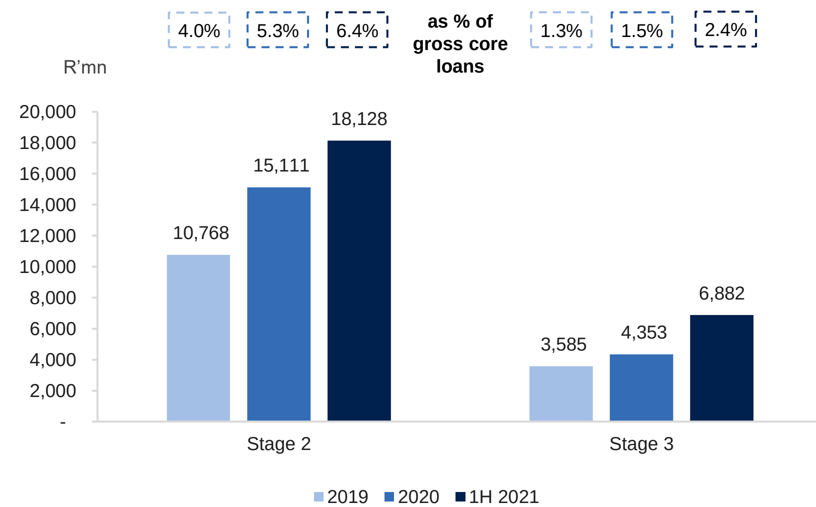
Provision build due to COVID-19 under IFRS 9



ECL coverage ratio	FY 2019	FY 2020	1H 2021
Stage 1	0.2%	0.4%	0.5%
Stage 2	4.1%	2.8%	2.4%
Stage 3	47.2%	43.2%	33.8%

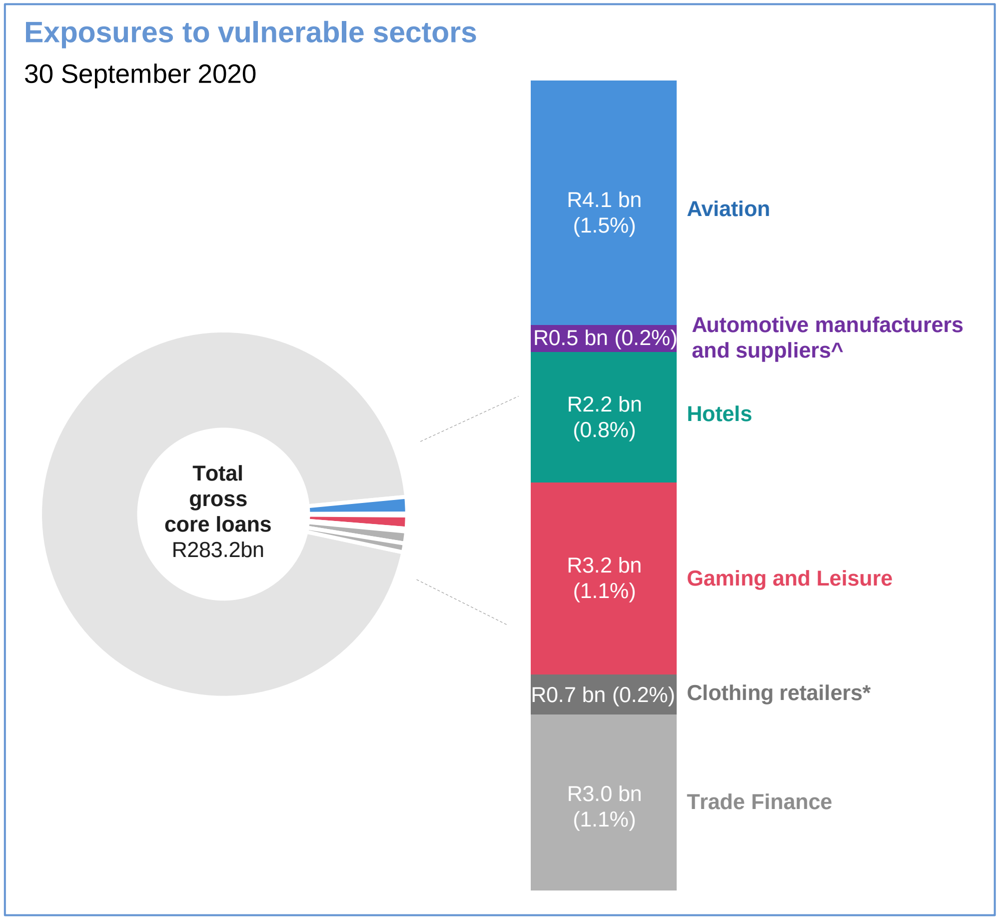
- Additional provisions taken due to COVID-19 under IFRS 9 due to a deterioration of the macroeconomic scenarios applied
- **Stage 1** provisions increased 11.9% from R1 056mn at 31 March 2020 to R1 182mn at 30 September 2020. As a result, Stage 1 ECL coverage ratio increased from 0.4% to 0.5%
- **Stage 2** provisions increased 2.8% from R423mn at 31 March 2020 to R435mn at 30 September 2020. Stage 2 ECL coverage ratio decreased from 2.8% to 2.4%
- **Stage 3** provisions increased 23.6% from R1 880mn at 31 March 2020 to R2 323mn at 30 September 2020. Stage 3 ECL coverage ratio decreased from 43.2% to 33.8%

Gross core loans by Stage



- In line with regulatory and accounting bodies guidance, exposures that have been granted COVID-19 relief measures such as payment holidays are not automatically considered to have been subject to a significant increase in credit risk and therefore do not alone result in a transfer across stages
- **COVID-19 relief measures** currently in place have reduced from a peak of 23.0% of gross core loans (mainly lending collateralised by property and Investec for Business) to 3.3% at 30 September 2020.

Sectors particularly affected by COVID-19



- Our exposure to sectors considered particularly vulnerable to COVID-19 totalled R13.7bn at 30 September 2020 or 4.8% of gross core loans and advances
- Our overall loan portfolio remains well-diversified across sectors.
- Our Aviation exposures are principally either to large airlines with strong shareholders or leases and secured at conservative loan to values. We have a very low risk appetite to residual risk against aircraft without long term leases
- Over 70% of our clothing retail exposure is to counterparties with a national footprint
- Approximately 88% of our Trade Finance exposures are covered by CGIC (Credit Guarantee Insurance Corporation of Africa Limited)

* Clothing retailers exclude general banking facilities (GBFs) of R850 million (30 September 2020: nil drawn)
^ Automotive manufacturers and suppliers exclude GBFs and corporate bonds of R1.3 billion

Credit ratings

Current credit ratings

Moody's	Rating	Outlook
National scale long-term deposit rating	Aa1.za	Negative
National scale short-term deposit rating	P-1.za	
Global long-term deposit rating:	Ba2	
Global short-term deposit rating:	NP	
Baseline credit assessment (BCA) and adjusted BCA	ba2	
Fitch	**Rating**	**Outlook**
National long-term rating	AA(zaf)	Negative
National short-term rating	F1+(zaf)	
Foreign currency long-term issuer default rating	BB-	
Foreign currency short-term issuer default rating	B	
Viability rating	bb-	
Support rating	4	
S&P	**Rating**	**Outlook**
National scale long-term rating	za.AA	Stable
National scale short-term rating	za.A-1+	
Foreign currency long-term issuer credit rating	BB-	
Foreign currency short-term issuer credit rating	B	
Global Credit Ratings	**Rating**	**Outlook**
National long-term rating	AA(za)	Negative
National short-term rating	A1+(za)	
International long-term rating	BB	

- IBL's ratings have remained relatively stable over many years **reflecting the financial soundness** of the bank over a long period of time
- Past ratings adjustments have largely been associated with changes in views by the rating agencies of the **credit worthiness of the South African sovereign**
- It is generally accepted that a bank cannot have a higher rating than the sovereign of the country in which it operates, unless they are largely foreign-owned and the foreign holding company is domiciled in a country with a higher rating than South Africa

Historical credit ratings

Long-Term Foreign Currency Deposit Rating	Current*	May-20*	Apr-20*	Nov-19*
Moody's	Ba2	Ba1	Ba1	Baa3
Fitch	BB-	BB	BB	BB+
S&P	BB-	BB-	BB	BB

*Changes reflect downgrades of the sovereign of South Africa.

IBL peer analysis

Peer group companies

Long-Term Deposit Rating	S&P		Fitch				Moody's			Global Credit Ratings	
	Foreign currency*	National scale	Foreign currency*	National scale	Viability ratings	Support rating	Global	National scale	Baseline credit assessment	International	National
Absa Bank Limited	n/a	za.AA	BB-	AA(zaf)	bb-	4	Ba2	Aa1.za	ba2	BB	AA(za)
FirstRand Bank Limited	BB-	za.AA	BB-	AA(zaf)	bb-	4	Ba2	Aa1.za	ba2	BB	AA+(za)
Nedbank Limited	BB-	za.AA	BB-	AA(zaf)	bb-	4	Ba2	Aa1.za	ba2	BB	AA(za)
Standard Bank of South Africa Limited	n/a	n/a	BB-	AA(zaf)	bb-	4	Ba2	Aa1.za	Ba2	BB	AA+(za)
Investec Bank Limited	**BB-**	**za.AA**	**BB-**	**AA(zaf)**	**bb-**	**4**	**Ba2**	**Aa1.za**	**ba2**	**BB**	**AA(za)**

Short-Term Deposit Rating	S&P		Fitch		Moody's		Global Credit Ratings
	Foreign currency*	National scale	Foreign currency*	National scale	Global	National scale	National
Absa Bank Limited	n/a	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)
FirstRand Bank Limited	B	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)
Nedbank Limited	B	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)
Standard Bank of South Africa Limited	n/a	n/a	B	F1+(zaf)	NP	P-1.za	A1+(za)
Investec Bank Limited	**B**	**za.A-1+**	**B**	**F1+(zaf)**	**NP**	**P-1.za**	**A1+(za)**

Rating definitions:

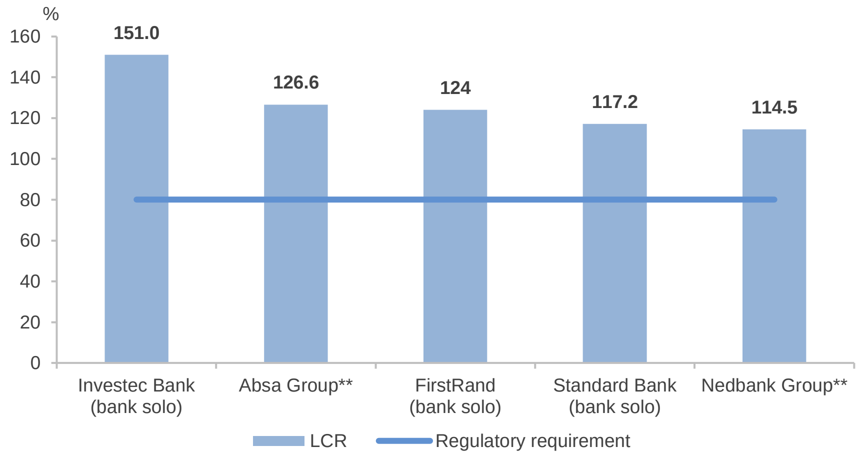
Short-term ratings should be used for investments less than a one-year time horizon and long-term ratings for periods greater than a year. Foreign currency ratings should be used when one is considering foreign denominated investments. Investments in Rand should be assessed against local currency and national ratings, (zaf) being Fitch's notation and .za for Moody's, Standard & Poor's and Global Credit Ratings notation for South African ratings.

Comparative ratings have been sourced from the respective company websites and recent press releases as at 27 November 2020 and may be subject to changes for which we cannot be held accountable. It is advisable to discuss the ratings of the various companies with the companies themselves as this information merely reflects our interpretation thereof. *Impacted by the rating downgrades of the South African Sovereign.

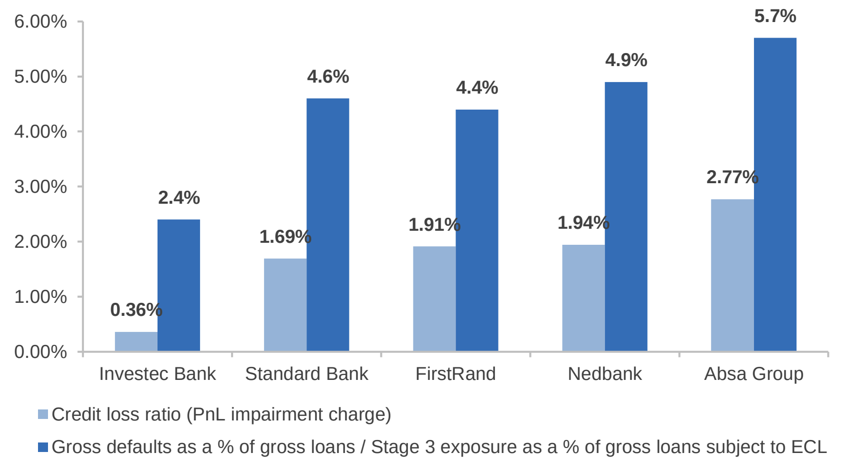
Peer group companies* *(cont.)*

Investec is one of the **most liquid** of the Big 5 banks and is a **net provider of funds** to the interbank market in South Africa.

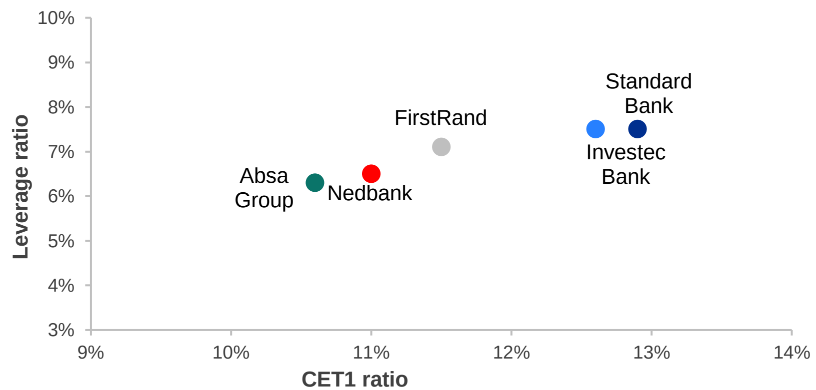
Liquidity: regulatory liquidity coverage ratio



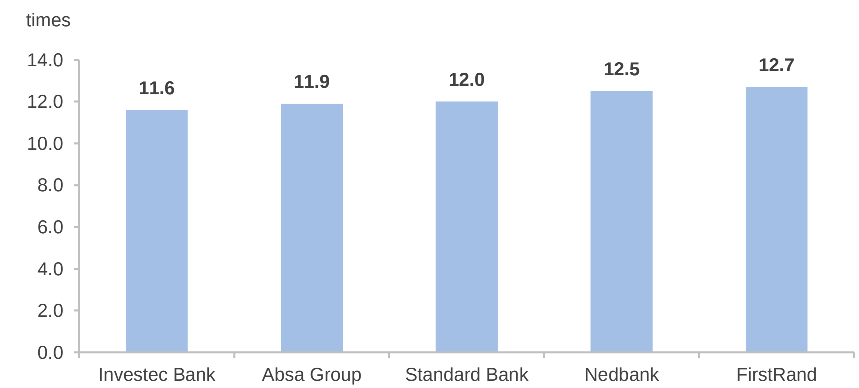
Asset quality ratios



Capital ratios



Gearing ratio



*Source: Latest company interim and annual results available 18 November 2020. **LCR not disclosed on a bank solo level.

Peer group companies *(cont.)*

Definitions and/or explanations of certain ratios:

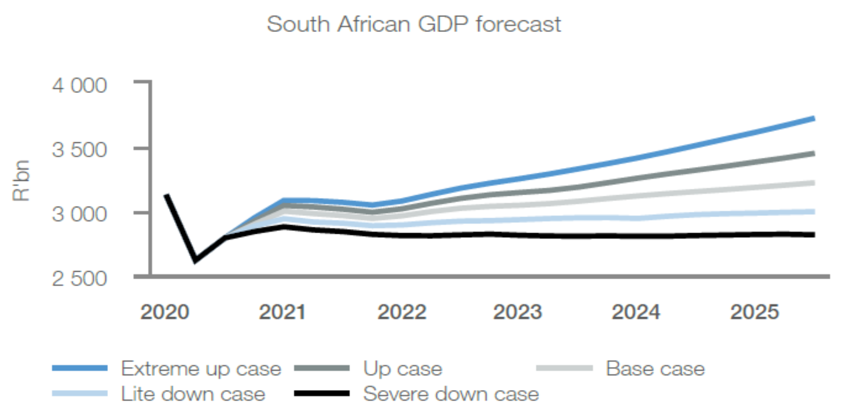
- A capital ratio is a measure of a bank's available capital expressed as a percentage of a bank's risk-weighted assets. It is based on regulatory qualifying capital (including common equity tier 1, additional tier 1 and tier 2 capital) as a percentage of risk-weighted assets. Assets are risk-weighted either according to the Standardised Approach in terms of Basel or the Advanced Approach.
- The leverage ratio is calculated as total tier 1 capital (according to regulatory definitions) divided by total assets (exposure measure). This ratio effectively assumes all assets are 100% risk weighted and is a more conservative measure than the capital adequacy ratio. Regulators are expecting that this ratio should exceed 5%.
- The gearing ratio is calculated as total assets divided by total equity (according to accounting definitions).
- The credit loss ratio is calculated as the expected credit loss (ECL) impairment charges on gross core loans as a % of average gross core loans subject to ECL.
- Stage 3/Default loans largely comprise loans that are impaired and/or over 90 days in arrears.

Investec Bank Limited
Appendices

Macroeconomic scenarios – 30 September 2020

Key judgements at 30 September 2020

- Following the onset of the COVID-19 pandemic, a management overlay and updated macro-economic scenarios were considered the most appropriate way to capture the worsened economic environment, given the significant levels of uncertainty and lack of supportable economic information to produce robust forecasts at the time.
- While there has been some improvement in the economic environment since the easing of the lockdown restrictions, uncertainty still remains. For this reason, management have decided to prudently retain the R190 million overlay raised at 31 March 2020.
- This will be reassessed in time as new economic information is released, the consequence of the recent resurgence of infection rates in other countries materialise and the possibility that South Africa may experience a similar resurgence.



South Africa	Macro drivers (%) Financial year ending	Base case 2021	2022	2023	2024	Average 2020-2025 Extreme up case	Up case	Base case	Lite down case	Severe down case
	GDP growth	(10.1)	4.8	2.1	2.1	3.9	2.5	1.3	0.0	(1.1)
	Repo rate	3.6	4.3	4.8	5.0	3.3	3.9	4.7	4.9	6.1
	Bond yield	9.9	10.2	10.6	10.7	9.5	9.9	10.5	10.8	11.2
	Residential property price growth	2.0	2.6	3.5	4.7	5.8	4.7	3.9	3.3	2.2
	Commercial property price growth	(8.1)	(1.8)	0.5	1.0	1.9	0.7	(0.7)	(1.5)	(2.2)
	Exchange rate (South African Rand:US Dollar)	16.8	15.3	15.2	15.6	11.8	13.1	15.7	16.9	19.8
	Scenario weightings	**47**				**1**	**3**	**47**	**46**	**3**

IBL: salient financial features

Key financial statistics	30 Sept 2020	30 Sept 2019	% change	31 March 2020
Total operating income before expected credit loss impairment charges (R'million)	5 629	6 442	(12.6%)	12 603
Operating costs (R'million)	3 098	3 267	(5.2%)	6 632
Operating profit before goodwill and acquired intangibles (R'million)	1 999	2 904	(31.2%)	4 883
Headline earnings attributable to ordinary shareholders (R'million)	1 621	2 418	(33.0%)	3 844
Cost to income ratio	55.0%	50.7%		52.6%
Total capital resources (including subordinated liabilities) (R'million)	56 272	56 539	(0.5%)	53 785
Total equity (R'million)	44 365	43 944	1.0%	41 748
Total assets (R'million)	529 576	482 801	9.7%	535 970
Net core loans (R'million)	279 308	271 836	2.7%	283 946
Customer accounts (deposits) (R'million)	365 066	349 216	4.5%	375 948
Loans and advances to customers as a % of customer accounts (deposits)	74.7%	75.8%		73.6%
Cash and near cash balances (R'million)	143 248	119 979	19.4%	147 169
Total gearing ratio (i.e. total assets excluding intergroup loans to equity)	11.6x	10.5x		12.4x
Total capital adequacy ratio	17.1%	17.8%		16.4%
Tier 1 ratio	13.1%	13.3%		12.3%
Common equity tier 1 ratio	12.9%	13.0%		12.1%
Leverage ratio – current	7.5%	7.8%		6.9%
Leverage ratio – 'fully loaded'^	7.4%	7.7%		6.8%
Stage 3 exposure as a % of gross core loans subject to ECL	2.4%	1.3%		1.5%
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	1.6%	0.8%		0.9%
Credit loss ratio	0.36%*	0.18%*		0.37%

^ Based on the group's understanding of current regulations, 'fully loaded' is based on Capital Requirements Regulation requirements as fully phased in by 2022, including full adoption of IFRS 9.
* Annualised

IBL: income statement

R'million	Six months to 30 Sept 2020	Six months to 30 Sept 2019	% change	31 March 2020
Interest income	14 724	17,874	(17.6%)	35,549
Interest expense	(10 486)	(13,492)	(22.3%)	(26,606)
Net interest income	**4,238**	**4,382**	**(3.3%)**	**8,943**
Fee and commission income	1,069	1,392	(23.2%)	2,836
Fee and commission expense	(210)	(311)	(32.5%)	(490)
Investment income	313	503	(37.8%)	601
Share of post taxation profit of associates	13	262	(95.0%)	320
Trading income/(loss) arising from				
– customer flow	280	225	24.4%	443
– balance sheet management and other trading liabilities	(75)	(11)	>100%	(50)
Other operating income	1	-	-	-
Total operating income before expected credit losses	**5,629**	**6,442**	**(12.6%)**	**12,603**
Expected credit loss impairment charges	(532)	(271)	96.3%	(1,088)
Operating income	**5,097**	**6,171**	**(17.4%)**	**11,515**
Operating costs	(3,098)	(3,267)	(5.2%)	(6,632)
Operating profit before impairment of goodwill and acquired intangibles	**1,999**	**2,904**	**(31.2%)**	**4,883**
Impairment of goodwill	-	-	-	(3)
Amortisation of acquired intangibles	(26)	(26)	0.0%	(51)
Impairment of associates	-	-	-	(937)
Operating profit	**1,973**	**2,878**	**(31.4%)**	**3,892**
Financial impact of acquisition of subsidiary	-	-	-	-
Profit before taxation	**1,973**	**2,878**	**(31.4%)**	**3,892**
Taxation on operating profit before acquired intangibles	(273)	(374)	(27.0%)	(816)
Taxation on acquired intangibles	7	7	0.0%	14
Profit after taxation	**1,707**	**2,511**	**(32.0%)**	**3,090**

IBL: balance sheet

R'million	30 Sept 2020	31 March 2020	% change
Assets			
Cash and balances at central banks	12,064	36 656	(67.1%)
Loans and advances to banks	29,476	18 050	63.3%
Non-sovereign and non-bank cash placements	7,840	14 014	(44.1%)
Reverse repurchase agreements and cash collateral on securities borrowed	37,938	26 426	43.6%
Sovereign debt securities	72,519	64 358	12.7%
Bank debt securities	11,318	12 265	(7.7%)
Other debt securities	15,506	17 416	(11.0%)
Derivative financial instruments	21,403	17 434	22.8%
Securities arising from trading activities	3,147	3 178	(1.0%)
Investment portfolio	6,270	5 801	8.1%
Loans and advances to customers	272,672	276 754	(1.5%)
Own originated loans and advances to customers securitised	6,636	7 192	(7.7%)
Other loans and advances	217	242	(10.3%)
Other securitised assets	208	416	(50.0%)
Interests in associated undertakings	5,667	5 662	0.1%
Deferred taxation assets	2,693	2 903	(7.2%)
Other assets	6,098	6 156	(0.9%)
Property and equipment	2,847	3 008	(5.4%)
Investment properties	1	1	0.0%
Goodwill	178	178	0.0%
Software*	128	149	(14.1%)
Intangible assets	141	169	(16.6%)
Loans to group companies	14,609	17 542	(16.7%)
	529,576	**535 970**	**(1.2%)**

* Software of R128 million (31 March 2020: R149 million), which was previously reported within intangible assets, is now reported as a separate line item. The prior periods have been re-presented to reflect the same basis.

IBL: balance sheet *(cont.)*

R'million	30 Sept 2020	31 March 2020	% change
Liabilities			
Deposits by banks	35,913	37 277	(3.7%)
Derivative financial instruments	18,278	22 097	(17.3%)
Other trading liabilities	4,758	4 521	5.2%
Repurchase agreements and cash collateral on securities lent	32,684	26 626	22.8%
Customer accounts (deposits)	365,066	375 948	(2.9%)
Debt securities in issue	3,148	3 258	(3.4%)
Liabilities arising on securitisation of own originated loans and advances	1,576	1 699	(7.2%)
Current taxation liabilities	498	315	58.1%
Deferred taxation liabilities	40	47	(14.9%)
Other liabilities	7,014	7 590	(7.6%)
Loans from group companies	4,329	2 807	54.2%
	473,304	**482 185**	**(1.8%)**
Subordinated liabilities	11,907	12 037	(1.1%)
	485 211	**494 222**	**(1.8%)**
Equity			
Ordinary share capital	32	32	0.0%
Share premium	14,250	14 250	0.0%
Other reserves	226	(787)	>(100)%
Retained income	27,863	26 259	6.1%
Ordinary shareholder's equity	**42 371**	**39 754**	**6.6%**
Perpetual preference shares in issue*	1 534	1 534	0.0%
Shareholder's equity excluding non-controlling interests	**43 905**	**41 288**	**6.3%**
Other Additional Tier 1 securities in issue	460	460	0.0%
Total equity	**44 365**	**41 748**	**6.3%**
Total liabilities and equity	**529,576**	**535 970**	**(1.2%)**

* Perpetual preference share premium of R1 534 million (31 March 2020: R1 534 million), which was previously reported within share premium, is now reported within perpetual preference shares in issue. The prior periods have been re-presented to reflect the same basis.

IBL: asset quality

R'million	30 Sept 2020	31 March 2020
Gross core loans to customers subject to ECL	**281 192**	**285 138**
Stage 1	256 182	265 674
Stage 2	18 128	15 111
of which past due greater than 30 days	596	1 297
Stage 3	6 882	4 353
Gross exposure (%)		
Stage 1	91.1%	93.2%
Stage 2	6.4%	5.3%
Stage 3	2.4%	1.5%
Stage 3 net of ECLs	4 559	2 473
Aggregate collateral and other credit enhancements on Stage 3	5 008	2 696
Stage 3 net of ECL and collateral	-	–
Stage 3 as a % gross core loans and advances to customers subject to ECL	2.4%	1.5%
Stage 3 ECL impairments as a % of Stage 3 exposure	57.3%	77.2%
Stage 3 net of ECL as a % of net core loans and advances to customers subject to ECL	1.6%	0.9%

IBL: analysis of core loans by risk category at 30 September 2020

At 30 September 2020 R'million	Gross core loans at amortised cost and FVPL (subject to ECL)								Gross core loans at FVPL (not subject to ECL)	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross Exposure	ECL	Gross Exposure	ECL	Gross Exposure	ECL	Gross Exposure	ECL		
Lending collateralised by property	**46 645**	**(362)**	**2 790**	**(35)**	**610**	**(79)**	**50 045**	**(476)**	**-**	**50 045**
Commercial real estate	**42 210**	**(335)**	**2 748**	**(32)**	**605**	**(77)**	**45 563**	**(444)**	**-**	**45 563**
Commercial real estate – investment	38 126	(309)	2 522	(28)	605	(77)	41 253	(414)	-	41 253
Commercial real estate – development	3 480	(23)	157	(2)	-	-	3 637	(25)	-	3 637
Commercial vacant land and planning	604	(3)	69	(2)	-	-	673	(5)	-	673
Residential real estate	**4 435**	**(27)**	**42**	**(3)**	**5**	**(2)**	**4 482**	**(32)**	**-**	**4 482**
Residential real estate – development	3 845	(23)	23	(1)	-	-	3 868	(24)	-	3 868
Residential vacant land and planning	590	(4)	19	(2)	5	(2)	614	(8)	-	614
High net worth and other private client lending	**138 135**	**(420)**	**6 058**	**(156)**	**2 971**	**(947)**	**147 164**	**(1 523)**	**-**	**147 164**
Mortgages	74 197	(85)	4 569	(120)	1 534	(335)	80 300	(540)	-	80 300
High net worth and specialised lending	63 938	(335)	1 489	(36)	1 437	(612)	66 864	(983)	-	66 864
Corporate and other lending	**71 402**	**(400)**	**9 280**	**(244)**	**3 301**	**(1 297)**	**83 983**	**(1 941)**	**2 056**	**86 039**
Acquisition finance	10 592	(39)	3 121	(76)	59	(16)	13 772	(131)	-	13 772
Asset-based lending	5 918	(63)	479	(14)	1 479	(1 237)	7 876	(1 314)	604	8 480
Fund finance	6 346	(20)	-	-	-	-	6 346	(20)	-	6 346
Other corporates and financial institutions and governments	39 652	(252)	4 442	(142)	1 483	(41)	45 577	(435)	1 452	47 029
Asset finance	3 043	(10)	54	(3)	280	(3)	3 377	(16)		3 377
Small ticket asset finance	2 193	(3)	-	-	34	-	2 227	(3)		2 227
Large ticket asset finance	850	(7)	54	(3)	246	(3)	1 150	(13)	-	1 150
Power and infrastructure finance	5 851	(16)	1 184	(9)	-	-	7 035	(25)	-	7 035
Resource finance	-	-	-	-	-	-	-	-	-	-
Gross core loans and advances	**256 182**	**(1 182)**	**18 128**	**(435)**	**6 882**	**(2 323)**	**281 192**	**(3 940)**	**2 056**	**283 248**

IBL: capital structure and capital adequacy

R'million	30 Sept 2020 FIRB	31 March 2020 FIRB
Tier 1 capital		
Shareholders' equity per balance sheet	43 905	41 288
Perpetual preference share capital and share premium	(1 534)	(1 534)
Regulatory adjustments to the accounting basis	1 387	1 518
Deductions	(2 489)	(2 721)
Common equity tier 1 capital	**41 269**	**38 551**
Additional tier 1 capital	**766**	**751**
Additional tier 1 instruments	1 994	1 994
Phase out of non-qualifying additional tier 1 instruments	(1 228)	(1 227)
Investment in financial entity	-	(16)
Tier 1 capital	**42 036**	**39 302**
Tier 2 capital		
Collective impairment allowances	959	895
Tier 2 instruments	11 907	12 037
Investment in capital of financial entities above 10% threshold	-	(27)
Total tier 2 capital	**12 867**	**12 905**
Total regulatory capital	**54 902**	**52 207**
Risk-weighted assets	**320 969**	**319 090**
Capital ratios		
Common equity tier 1 ratio	12.9%	12.1%
Tier 1 ratio	13.1%	12.3%
Total capital adequacy ratio	17.1%	16.4%
Leverage ratio	7.5%	6.9%

Legal disclaimer

IMPORTANT NOTICE

THE INFORMATION, STATEMENTS AND OPINIONS CONTAINED IN THIS DOCUMENT DO NOT CONSTITUTE A PUBLIC OFFER UNDER ANY APPLICABLE LEGISLATION OR AN OFFER TO SELL OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES OR FINANCIAL INSTRUMENTS OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES OR OTHER FINANCIAL INSTRUMENTS.

FORWARD-LOOKING STATEMENTS

THIS DOCUMENT CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 21e OF THE US SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27a OF THE US SECURITIES ACT OF 1933, AS AMENDED, WITH RESPECT TO CERTAIN OF THE GROUP'S's PLANS AND ITS CURRENT GOALS AND EXPECTATIONS RELATING TO ITS FUTURE FINANCIAL CONDITION AND PERFORMANCE. INVESTEC CAUTIONS READERS THAT NO FORWARD-LOOKING STATEMENT IS A GUARANTEE OF FUTURE PERFORMANCE AND THAT ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE FACT THAT THEY DO NOT RELATE ONLY TO HISTORICAL OR CURRENT FACTS. FORWARD-LOOKING STATEMENTS SOMETIMES USE WORDS SUCH AS "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" OR OTHER WORDS OF SIMILAR MEANING. EXAMPLES OF FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS REGARDING THE GROUP'S FUTURE FINANCIAL POSITION, INCOME GROWTH, ASSETS, IMPAIRMENT CHARGES, BUSINESS STRATEGY, CAPITAL RATIOS, LEVERAGE, PAYMENT OF DIVIDENDS, PROJECTED LEVELS OF GROWTH IN THE BANKING AND FINANCIAL MARKETS, PROJECTED COSTS, ESTIMATES OF CAPITAL EXPENDITURES AND PLANS AND OBJECTIVES FOR FUTURE OPERATIONS AND OTHER STATEMENTS THAT ARE NOT HISTORICAL FACT. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISK AND UNCERTAINTY BECAUSE THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES, INCLUDING, BUT NOT LIMITED TO, UK DOMESTIC, EUROZONE AND GLOBAL ECONOMIC AND BUSINESS CONDITIONS, THE EFFECTS OF CONTINUED VOLATILITY IN CREDIT MARKETS, MARKET RELATED RISKS SUCH AS CHANGES IN INTEREST RATES AND EXCHANGE RATES, EFFECTS OF CHANGES IN VALUATION OF CREDIT MARKET EXPOSURES, CHANGES IN VALUATION OF ISSUED NOTES, THE POLICIES AND ACTIONS OF GOVERNMENTAL AND REGULATORY AUTHORITIES (INCLUDING REQUIREMENTS REGARDING CAPITAL AND GROUP STRUCTURES AND THE POTENTIAL FOR ONE OR MORE COUNTRIES EXITING THE EURO), CHANGES IN LEGISLATION, THE FURTHER DEVELOPMENT OF STANDARDS AND INTERPRETATIONS UNDER IFRS APPLICABLE TO PAST, CURRENT AND FUTURE PERIODS, EVOLVING PRACTICES WITH REGARD TO THE INTERPRETATION AND APPLICATION OF STANDARDS UNDER IFRS, THE OUTCOME OF CURRENT AND FUTURE LITIGATION, THE SUCCESS OF FUTURE ACQUISITIONS AND OTHER STRATEGIC TRANSACTIONS AND THE IMPACT OF COMPETITION – A NUMBER OF SUCH FACTORS BEING BEYOND THE GROUP'S CONTROL. AS A RESULT, THE GROUP'S ACTUAL FUTURE RESULTS MAY DIFFER MATERIALLY FROM THE PLANS, GOALS, AND EXPECTATIONS SET FORTH IN THE GROUP'S FORWARD-LOOKING STATEMENTS.