Investec Limited

The information in this presentation relates to the six months ended 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.

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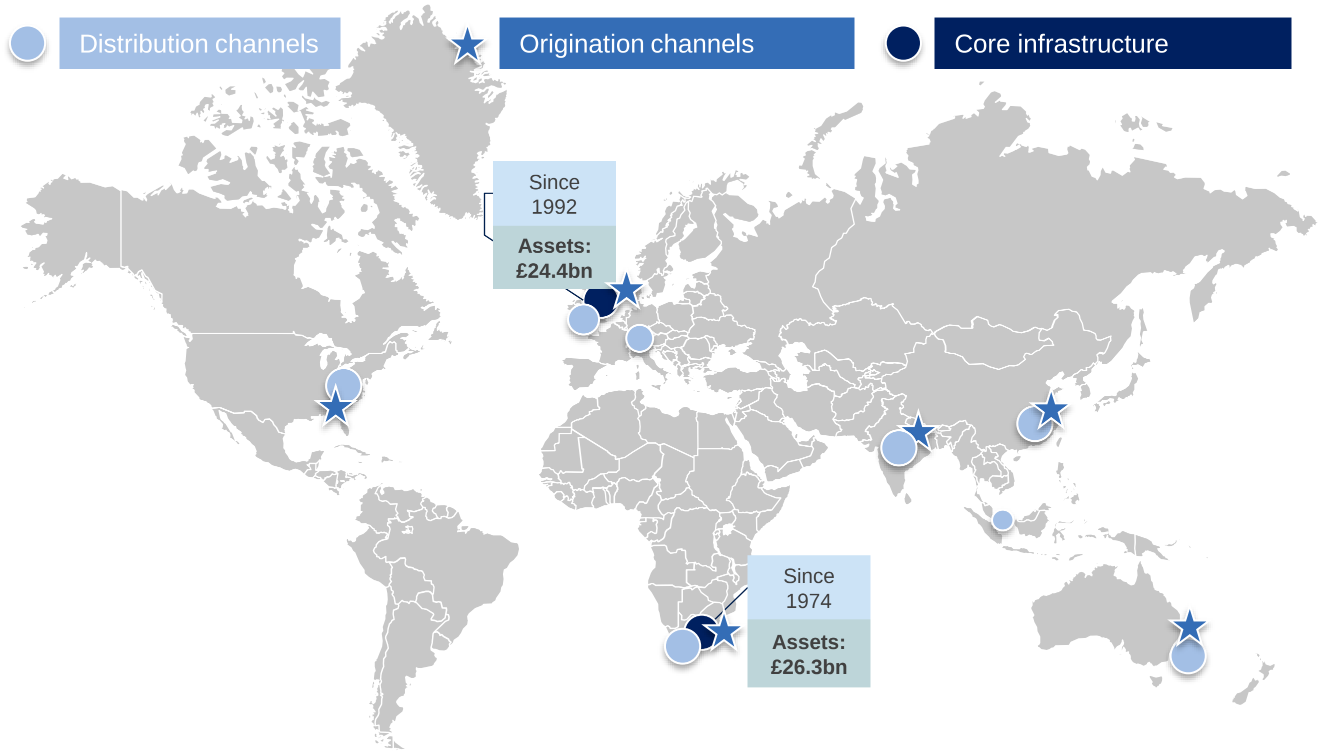
Investec

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

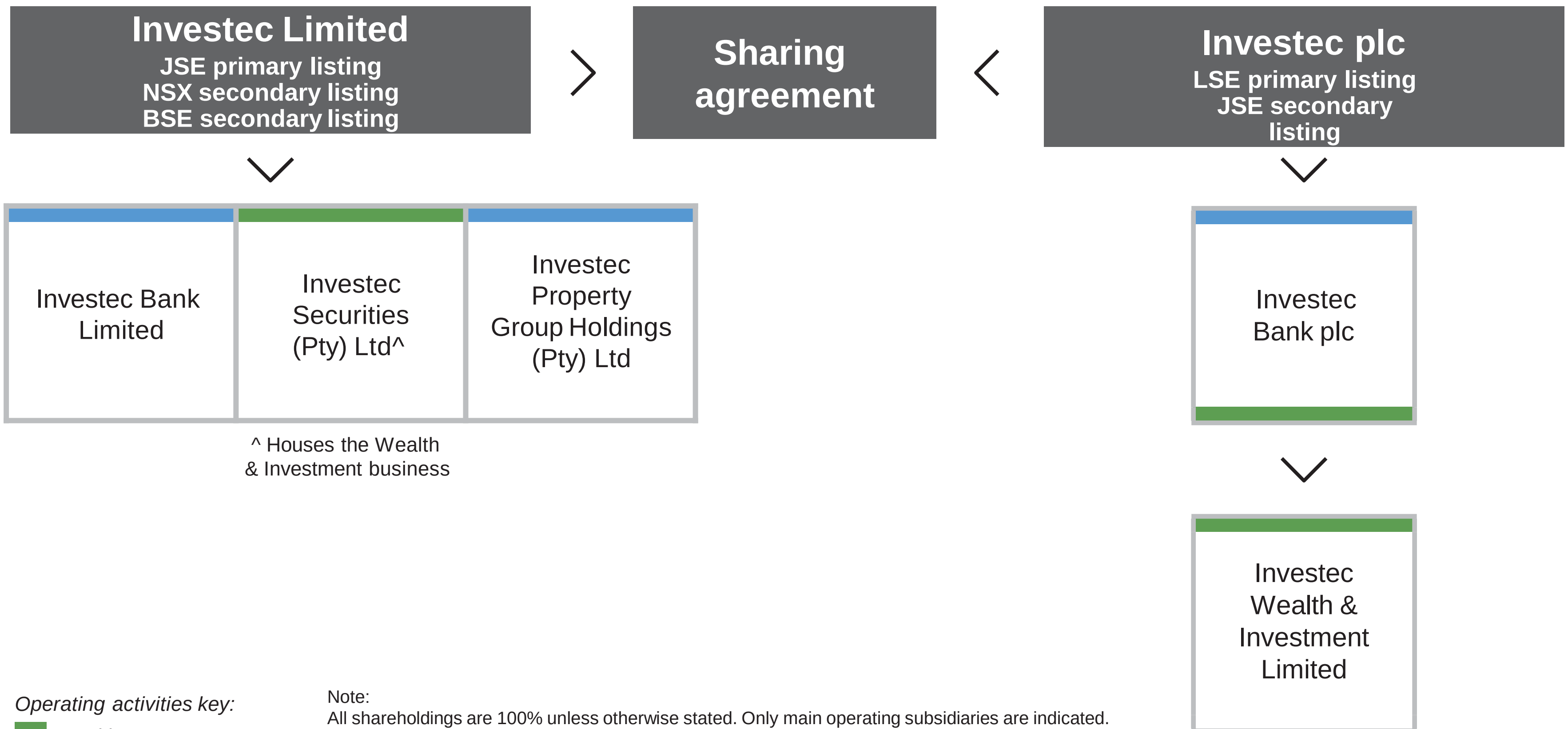
- Established in 1974
- Today, an efficient integrated international business platform employing approximately **8 500*** people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£50.7bn**; total equity of **£5.1bn**; total third party funds under management of **£52.0bn**



*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 Mauritius, and **Investec plc** is the controlling company of our non-Southern African businesses.



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

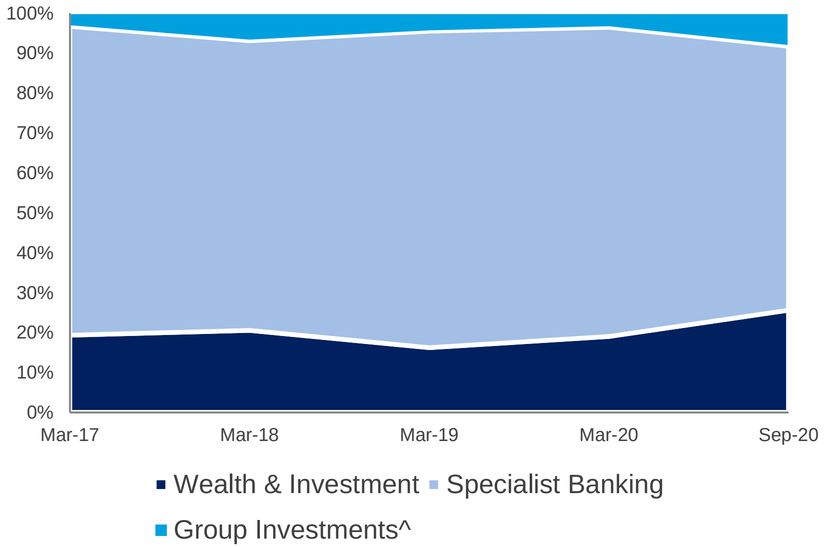
In March 2020, Investec completed the demerger and separate listing of Ninety One (formerly known as Investec Asset Management). The Investec group retained a 25% shareholding in the Ninety One DLC group, with 16.3% held through Investec plc and 8.7% held through Investec Limited.*

*Refer to the appendix for further information on the demerger.

Solid recurring income base supported by a diversified portfolio

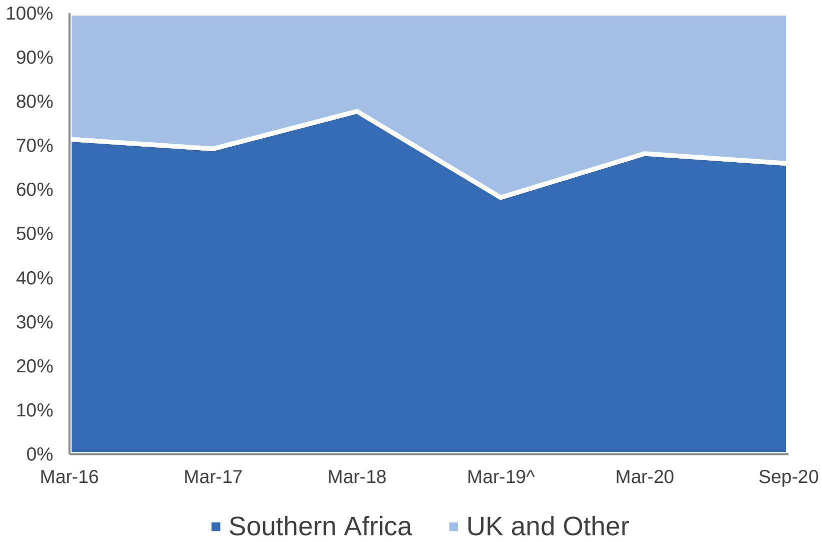
Across businesses

% contribution to adjusted operating profit*



Across geographies

% contribution to adjusted operating profit*



*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

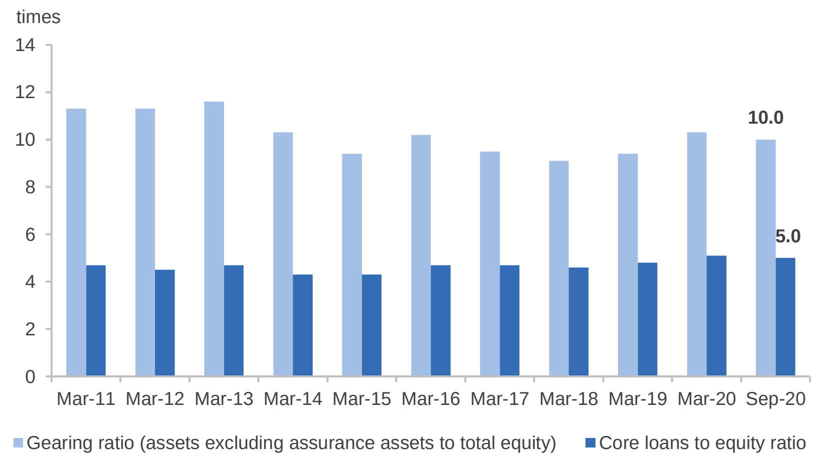
We continue to have a sound balance sheet

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

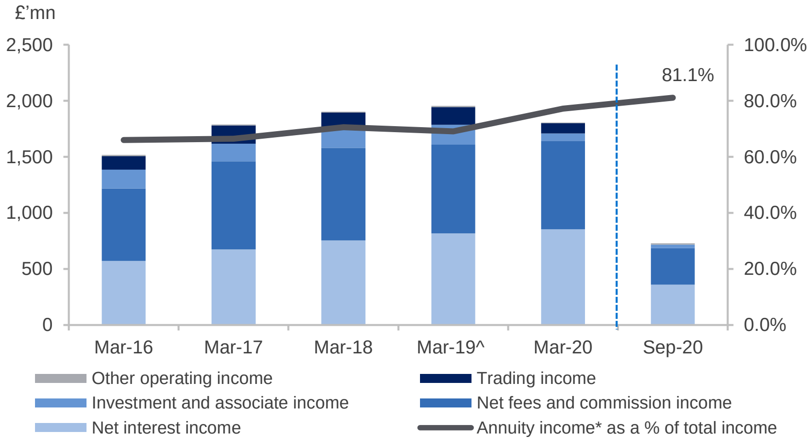
Cash and near cash

Low gearing ratios

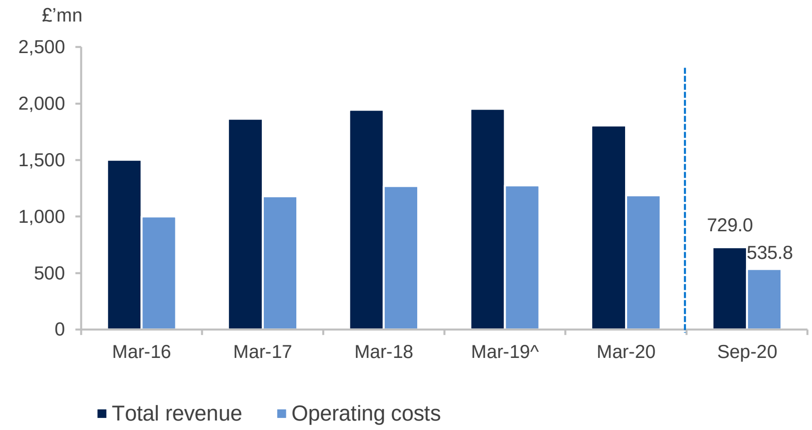


We have a sound track record

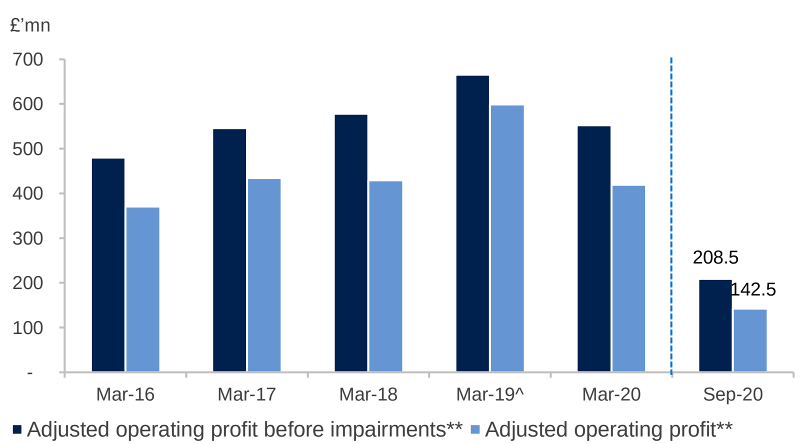
Recurring income



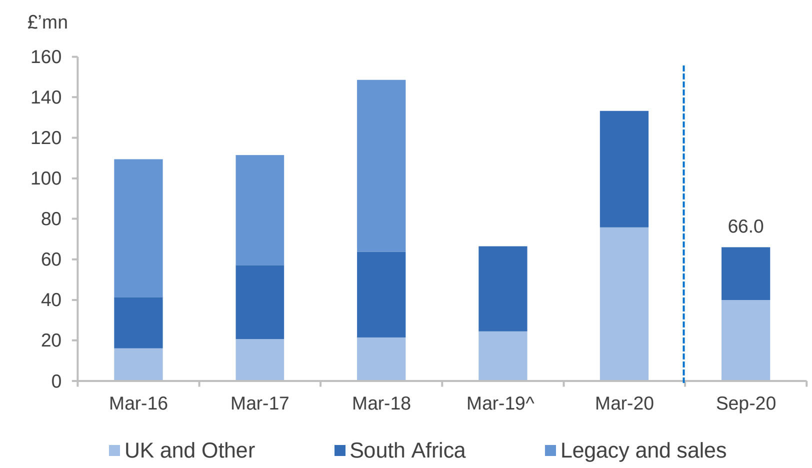
Revenue versus expenses



Adjusted operating profit** before impairments



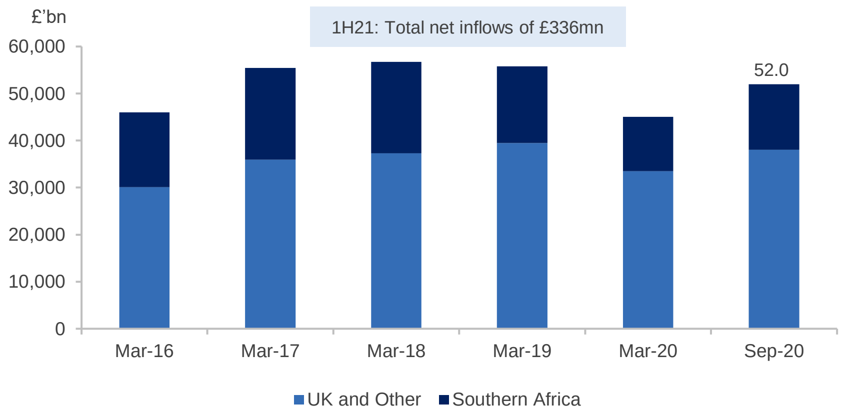
Credit loss impairment charges



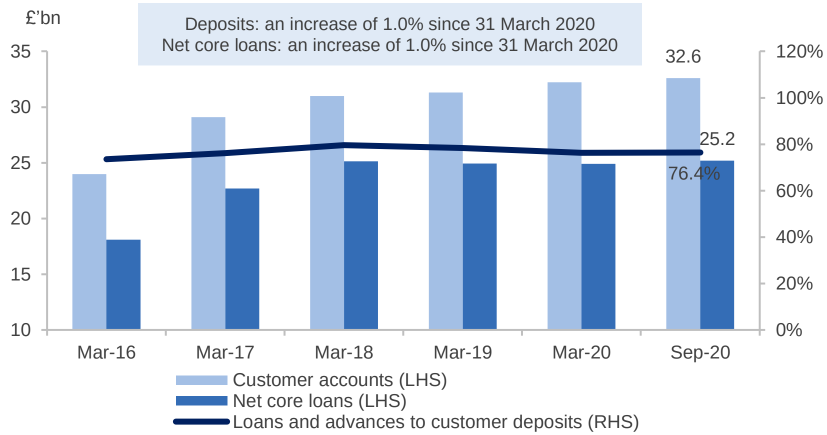
*Where annuity income is net interest income and annuity fees. **Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
^Reflected in the above trends, March 2019 information has been restated and excludes the financial 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.)*

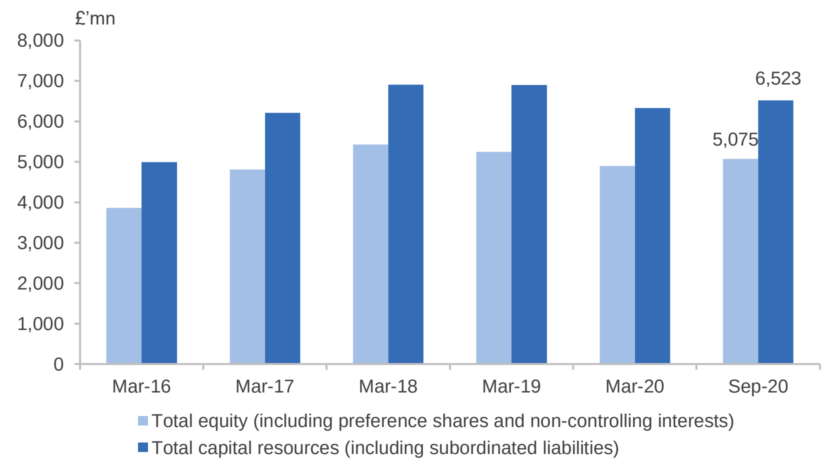
Third party funds under management



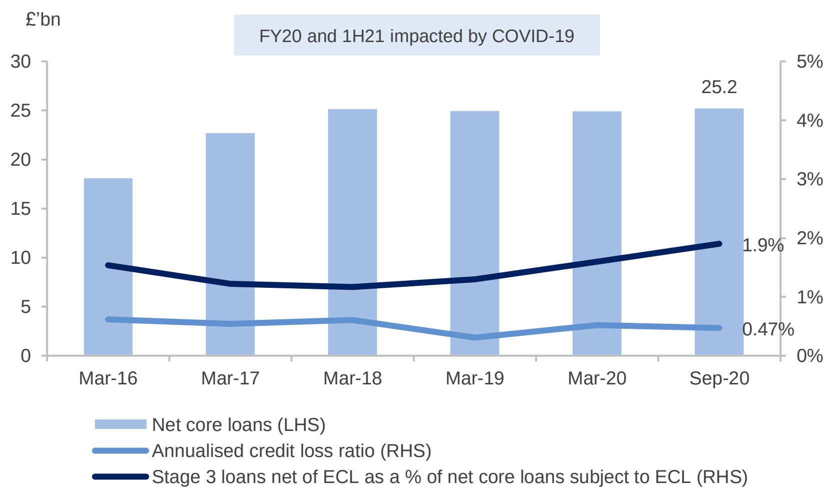
Net core loans and deposits



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

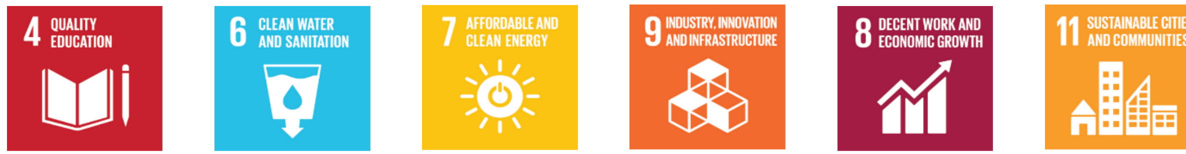
Refer to our website for more information on our response to COVID-19

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**

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)

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

An overview of Investec Limited

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

The information reflects that of Investec Limited's Continuing operations. During the previous financial year, the group's asset management business was demerged and separately listed and has thus been accounted for as a discontinued operation

Overview of Investec Limited

Investec Limited is a **distinctive specialist bank** and **investment manager** with primary business in **Southern Africa.**

We focus on delivering distinct profitable solutions for our clients in two core areas of activity, namely:

Specialist Banking and Wealth & Investment

Total assets	Net core loans	Total equity	Customer deposits	Total FUM
R569.0bn	**R284.4bn**	**R59.0bn**	**R365.0bn**	**R301.4bn**

Well established franchise

- **Established in 1974** in the Republic of South Africa.
- Regulated by the South African Prudential Authority.
- Obtained a banking licence in 1980 and listed on the Johannesburg Stock Exchange in 1986.
- Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions.
- Today, efficient integrated business platform employing approximately **4 400** permanent employees.
- **5th largest banking group** in South Africa (by assets).
- **Top wealth manager** and part of a global platform.
- **Leading position** in corporate and institutional and private client banking activities.

Core activities and operational footprint

Specialist Banking Value Proposition	Wealth & Investment Value Proposition

Specialist Banking Value Proposition

- Provision of high-touch personalised service, with ability to execute quickly
- Ability to leverage international, cross-border platforms
- Well positioned to capture opportunities between the developed and the emerging world
- Strong ability to originate, manufacture and distribute
- Balanced business model with good business depth and breadth.
- Provision of high quality solutions to corporate and private clients, with leading positions in select areas

Wealth & Investment Value Proposition

- Built via the acquisition and integration of businesses and organic growth over a long period of time
- Established platform in South Africa
- Distinct distribution channels: direct, intermediaries, charities, international and digital
- Recognised brand attracts investment managers and supports client acquisition
- Focus is on organic growth in our key markets and enhancing our range of services for the benefit of our clients

Where we operate

South Africa

Strong brand and positioning

Top wealth manager with the ability to leverage off the global platform

Fifth largest bank by assets

Leading position in corporate, institutional and private client banking activities

Mauritius

Established 1997

Focus on corporate, institutional and private client banking activities

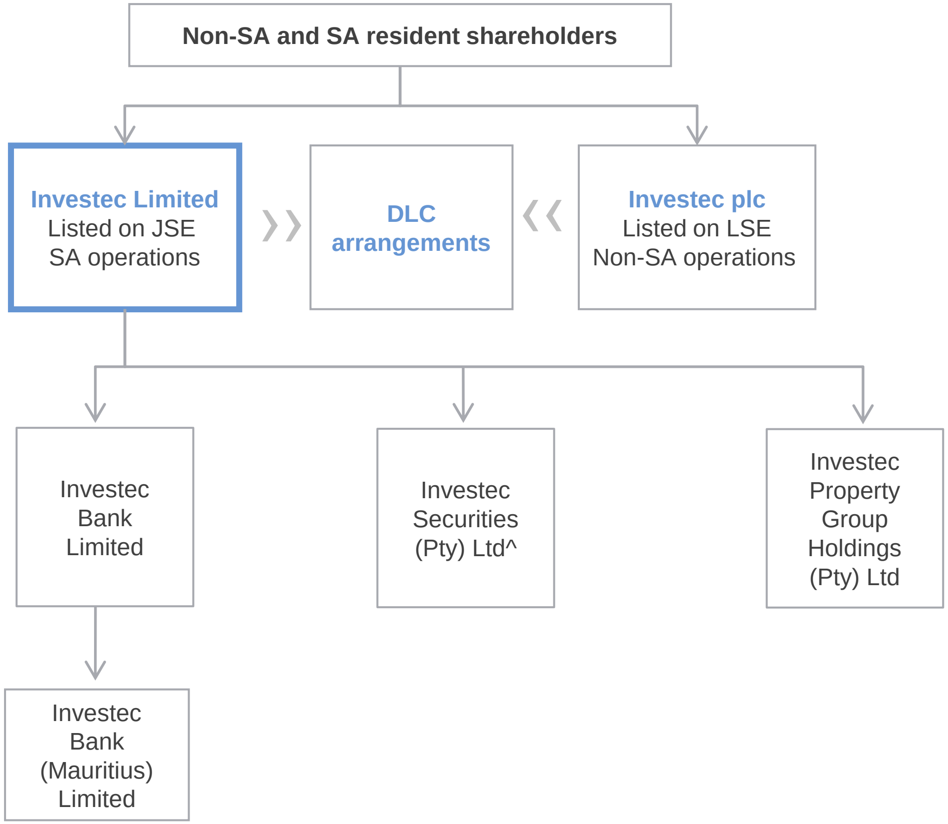
Further developing the Wealth & Investment capability in Mauritius

Key strengths

Sound balance sheet	• **Robust capital base:** Common equity tier 1 (CET1) ratio of **11.6%** and strong leverage ratio of **7.0%*** (**6.9%** on a 'fully loaded'^ basis). • 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.** • **Low gearing: 9.6x** • **Strong liquidity ratios** with high level of readily available cash. The liquidity position 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 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.
^ The key difference between the 'reported' basis and the 'fully loaded' basis primarily relates 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.

Investec Limited 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

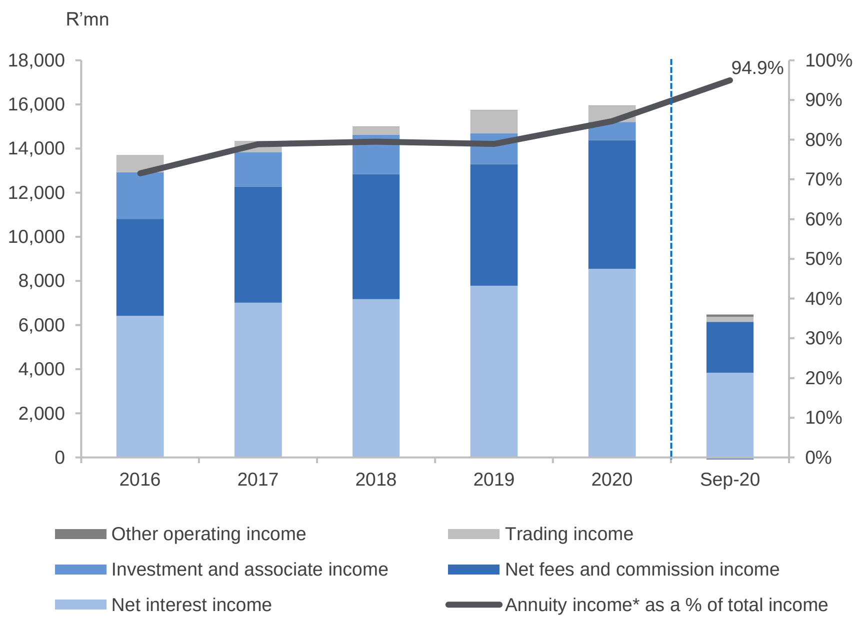
All shareholdings of the subsidiaries shown are 100%. Only main operating subsidiaries are indicated.
^Houses the Wealth & Investment business.

Investec Limited 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

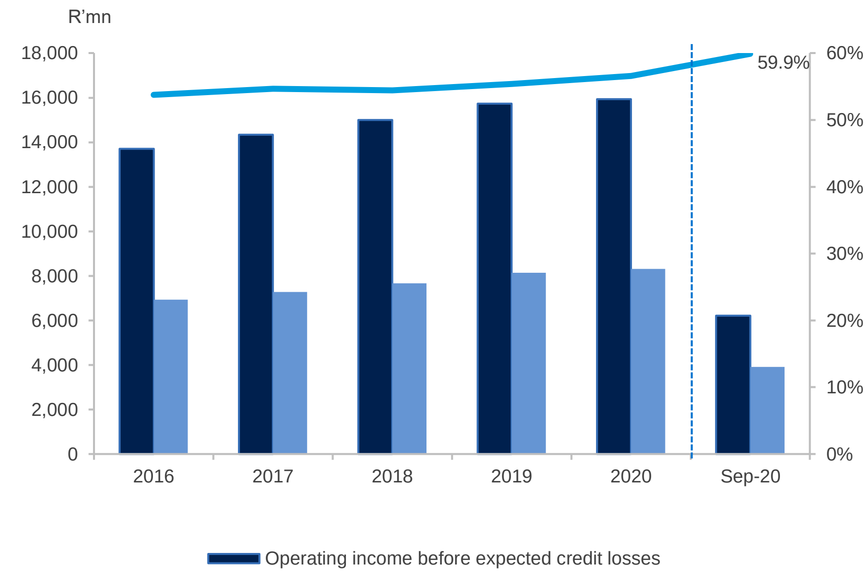
Revenue supported by resilient franchises

Annuity income*



- A diversified business model continues to support a **large recurring income base** comprising net interest income and net annuity fees, representing **94.9%** of operating income for the six months ended 30 September 2020.
- **Growth** in total revenue between 2016 and 2020 has largely been driven by **increased lending activities and a broadening of our client franchise.**

Revenue versus expenses

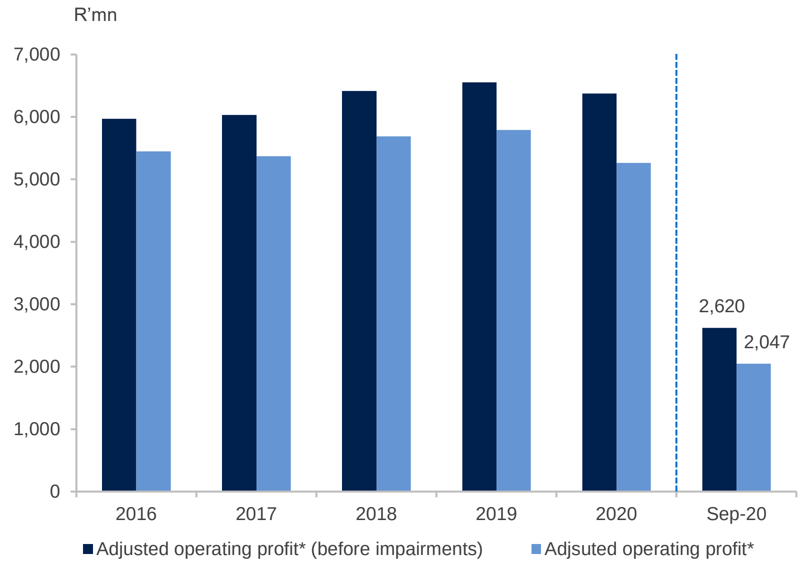


- We are maintaining a **disciplined approach to cost control** while building for the future
- Cost to income ratio was 59.9% for the six months ended 30 September 2020 (30 September 2019: 53.2%)

*Where annuity income is net interest income and annuity fees.

Revenue supported by resilient franchises *(cont.)*

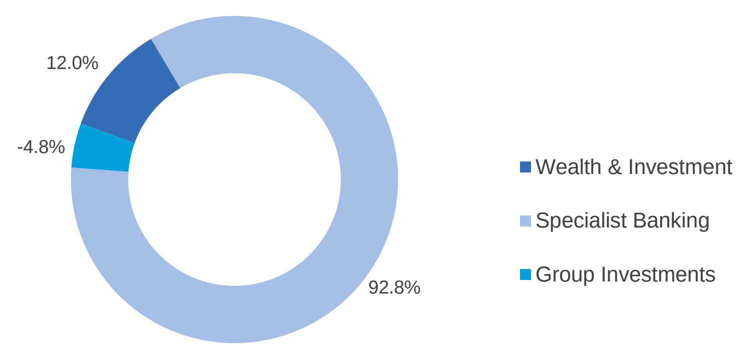
Impact of impairments on adjusted operating profit*



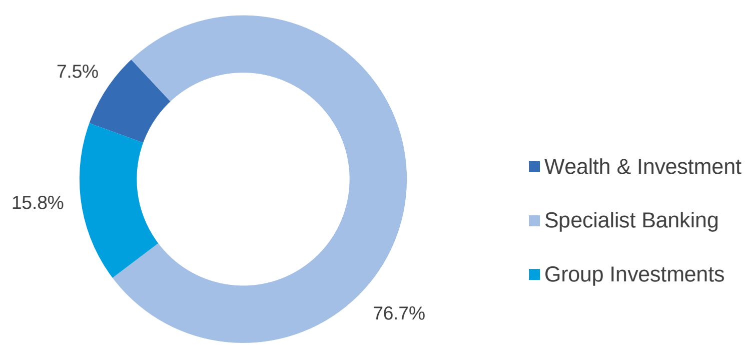
- **Adjusted operating profit from continuing operations*** for the six months ended 30 September 2020 declined **38.4%** year on year
- The **increase in ECL impairment charges** for the six months ended 30 September 2020 were driven primarily by a deterioration of the macroeconomic scenarios applied as a result of COVID-19

Contribution to adjusted operating profit**

At 30 September 2020



At 30 September 2019

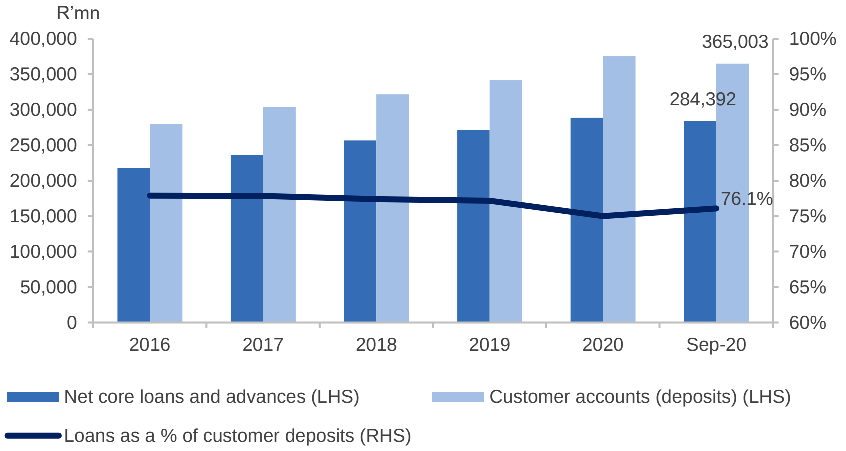


*Profit before goodwill, acquired intangibles, taxation and after non-controlling interests from continuing operations.

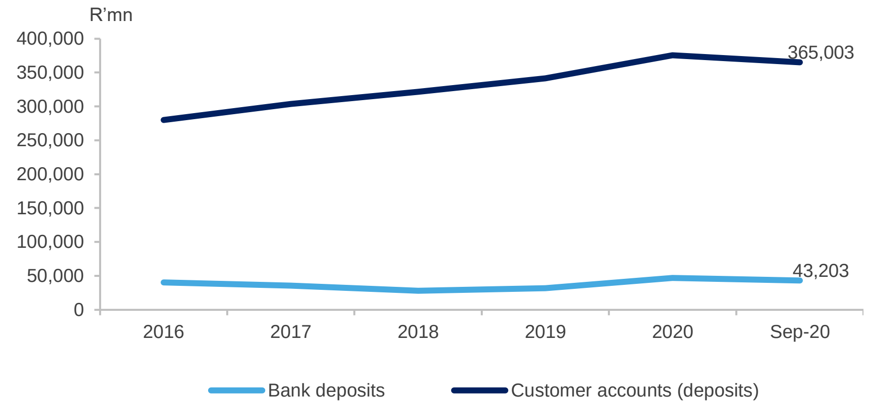
**Profit before goodwill, acquired intangibles, non-operating items, taxation, group costs and after non-controlling interests.

Healthy loan to deposit ratio, stable customer deposit base

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



Total deposits: stable customer deposit base

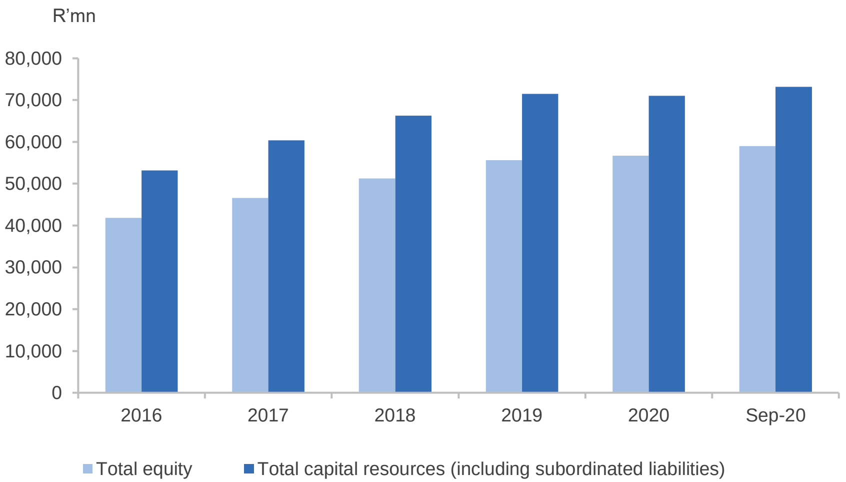


- Customer deposits have **grown by 30.5%** (c.6.1% CAGR p.a.) since 2016 to **R365.0bn** at 30 September 2020
- Loans and advances as a percentage of customer deposits **amounts to 76.1%**

- There has been a significant **increase in retail deposits** since 2016
- 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.

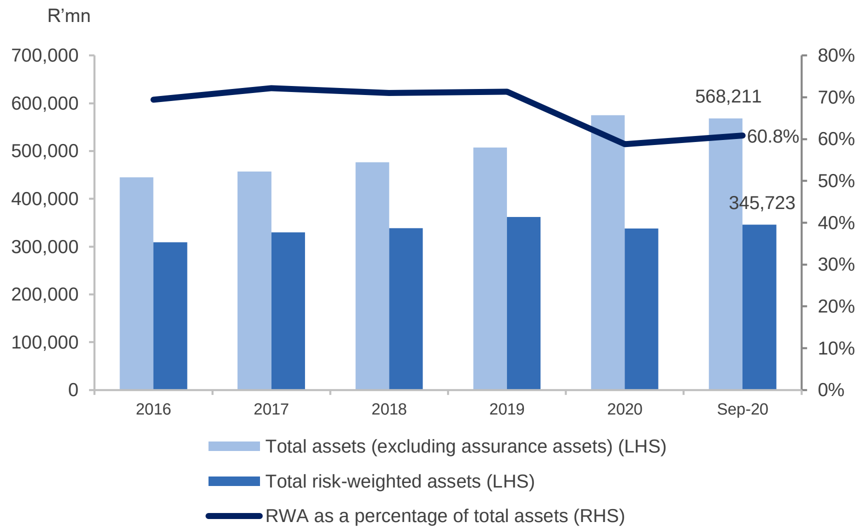
Sound capital base and capital ratios

Total capital



- We have continued to grow our capital base over the past 10 years **without recourse to government or shareholder support**
- Our **total capital resources have grown by 37.6%** since 2016 to R73 190mn at 30 September 2020 (CAGR of 8.3% per year)

Total risk-weighted assets: lower RWA density

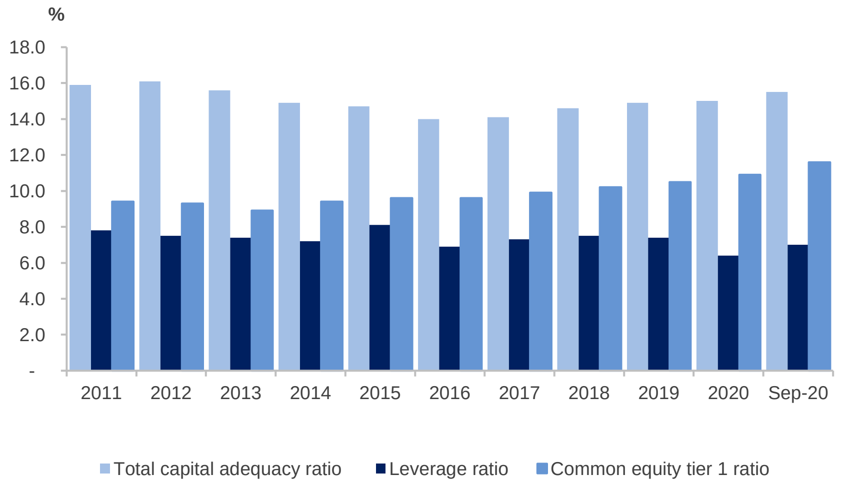


- The **Total RWAs / Total assets** (RWA density) increased to 60.8% (31 March 2020: 58.8%)
- Our application to the Prudential Authority to implement the Advanced Internal Ratings Based approach **(AIRB)** remains under review with approval received to run certain portfolios in parallel. Full implementation (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.)*

- Investec has **always held capital in excess of regulatory requirements** and intends to perpetuate this philosophy to ensure that it remains well capitalised
- At 30 September 2020, a total capital adequacy ratio of **15.5%** and a common equity tier 1 ratio of **11.6%** was achieved.
- 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

A summary of ratios	FIRB 30 Sept 20^	FIRB 31 Mar 20
Common equity tier 1 (as reported)	11.6%	10.9%
Common equity tier 1 (fully loaded)[#]	11.6%	10.9%
Tier 1 (as reported)	12.2%	11.5%
Total capital adequacy ratio (as reported)	15.5%	15.0%
Leverage ratio** (current)	7.0%	6.4%
Leverage ratio** (fully loaded)[#]	6.9%	6.3%

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

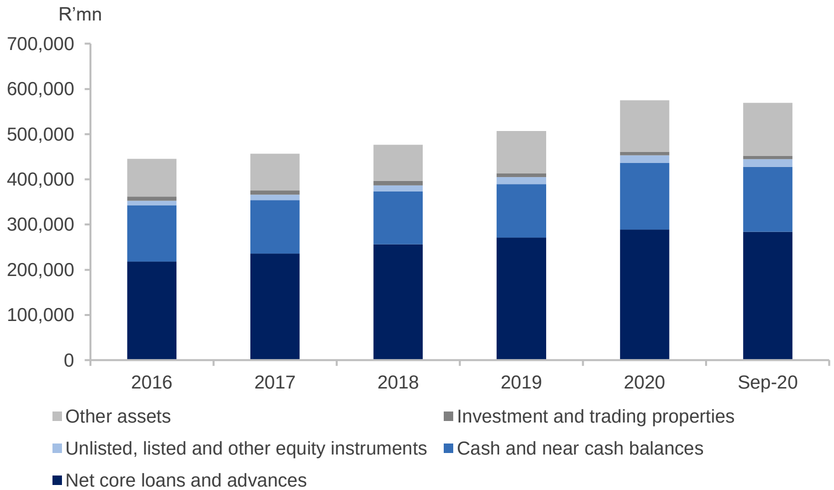
^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 36bps lower (31 March 2020: 24bps lower).

[#] 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.

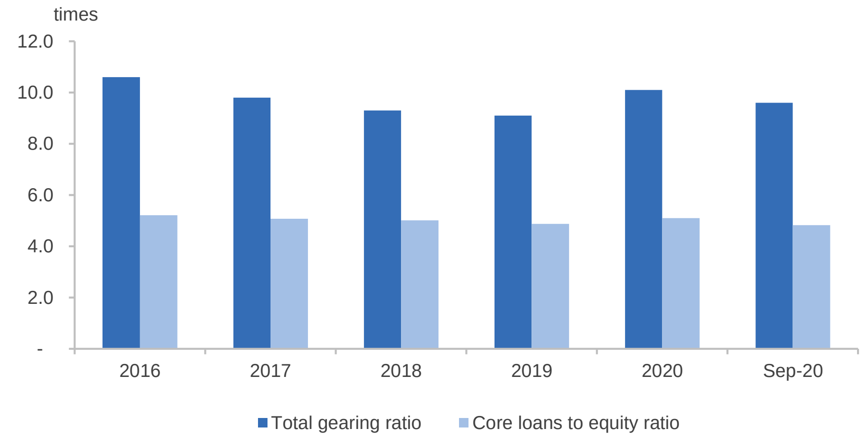
Consistent asset growth, gearing ratios remain low

Total assets^ composition



- We have reported a **CAGR of 6.1% in net core loans and advances** since 2016 driven by increased activity across our target client base, as well as growth in our franchise
- In addition, we have seen **solid growth in cash and near cash balances** over the same period

Gearing* remains low

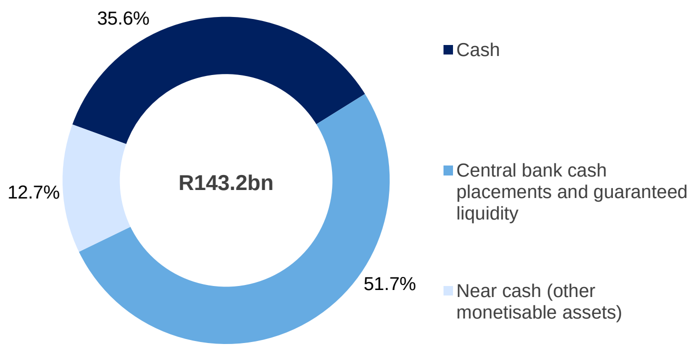


- We have **maintained low gearing ratios*** with total gearing at **9.6x** and an average of **9.8x** since March 2016.

^Total assets excluding assurance assets
*Gearing ratio calculated as total assets (excluding assurance assets) divided by total equity

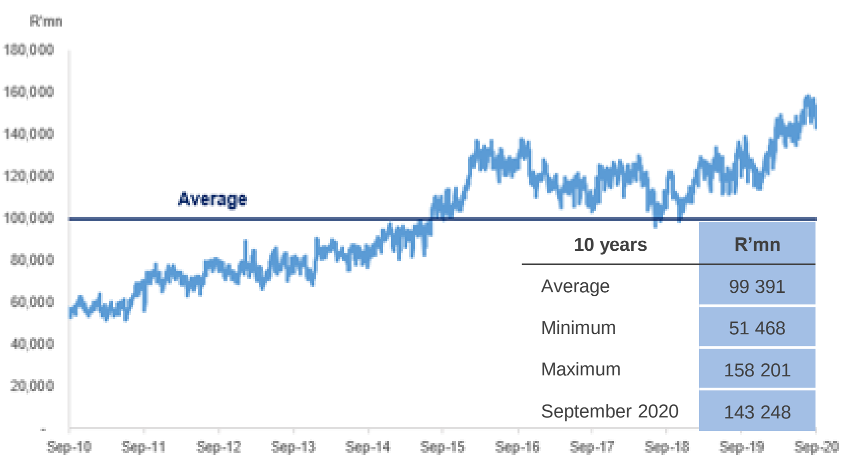
Substantial surplus liquidity

Cash and near cash balances at 30 September 2020



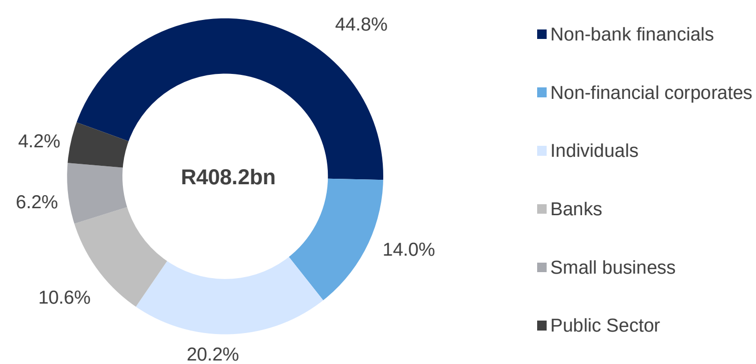
- We maintain a **high level of readily available, high quality liquid assets**, targeting a minimum cash to customer deposit ratio of 25%. Cash and near cash balances have increased significantly since 30 September 2010 (9.7% CAGR) to **R143.2bn** at 30 September 2020 (representing **39.2%** of customer 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 at 30 September 2020



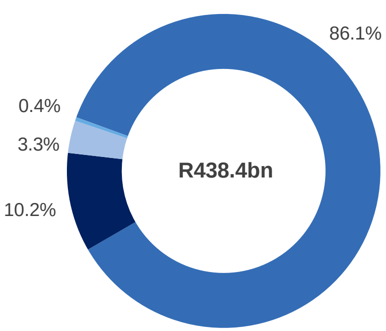
Diversified funding strategy

- 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 Sept 2020
Customer deposits	365 003
Interbank liabilities (dollar funding)	43 203
Subordinated liabilities	14 189
Securitisation liabilities	1 576
Total	**423 971**

- **Customer deposits account for 86.1% of selected funding sources** as at 30 September 2020.
- Customer deposits are supplemented by deposits from banks (10.2%), subordinated liabilities (3.3%) and securitisation liabilities (0.4%).
- We have **no reliance on any one deposit channel** and no reliance on interbank funding.
- **Core loans are funded from customer deposits** and interbank (dollar) funding supplements cash and near cash balances.

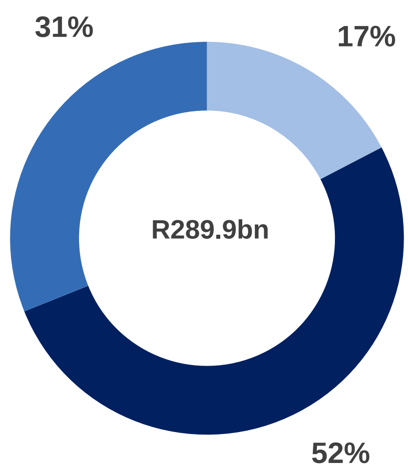
Exposures in a select target market

- **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 by risk category at 30 September 2020

Corporate and other

Other corporate, institutional, govt. loans	17.5%
Acquisition finance	4.8%
Fund finance	2.2%
Asset based lending	2.9%
Power and infrastructure finance	2.4%
Asset finance	1.2%
Resource finance and commodities	-



Lending collateralised against property

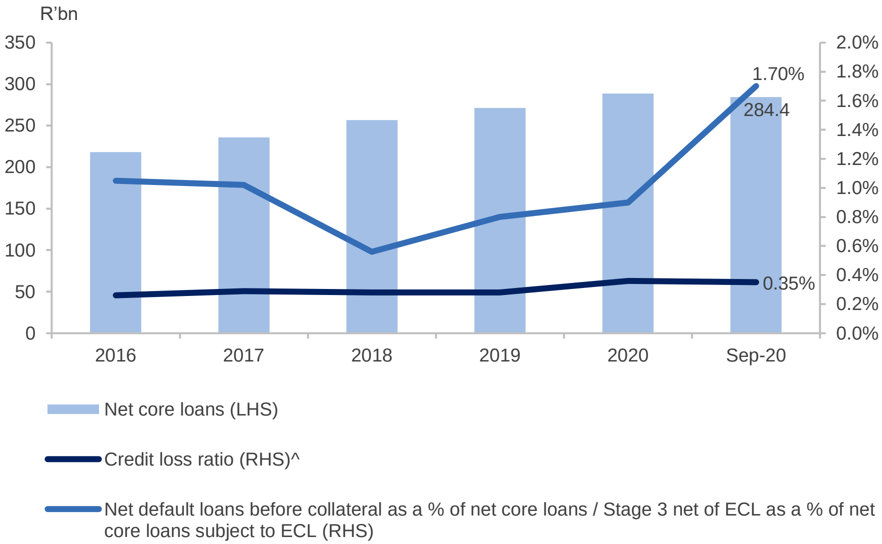
Commercial real estate investment	14.3%
Commercial real estate development	1.3%
Residential real estate development	1.3%
Commercial vacant land and planning	0.2%
Residential vacant land and planning	0.2%

High net worth and other private client

HNW and private client - mortgages	27.8%
HNW and specialised lending	23.7%

Solid asset quality despite COVID-19 related impairment charges

Core loans and asset quality

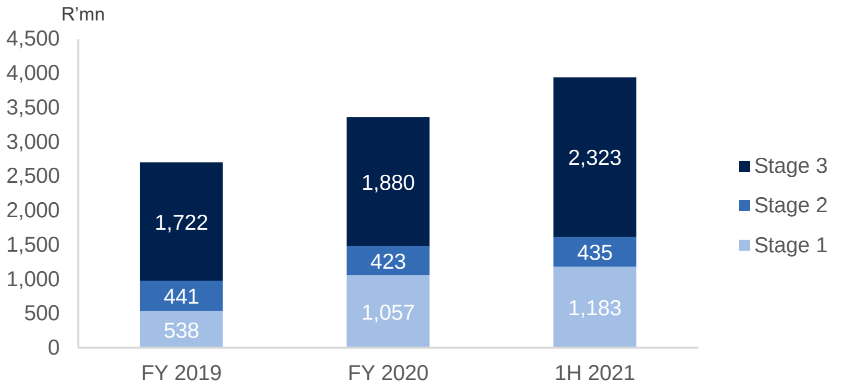


- Credit quality metrics on core loans and advances for the six months ended 30 September 2020:
  - **Expected credit loss (ECL) impairment charges** for the six months ended 30 September 2020 increased to R573 million (2019 : R272 million) driven primarily by a deterioration of the macroeconomic scenarios applied.
  - The **annualised credit loss ratio*** was 0.35% at 30 September 2020 (31 March 2020: 0.36%) 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 522 million to R6 982 million.
  - **Stage 3 net of ECL as a % of net core loans subject to ECL** was 1.7% 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

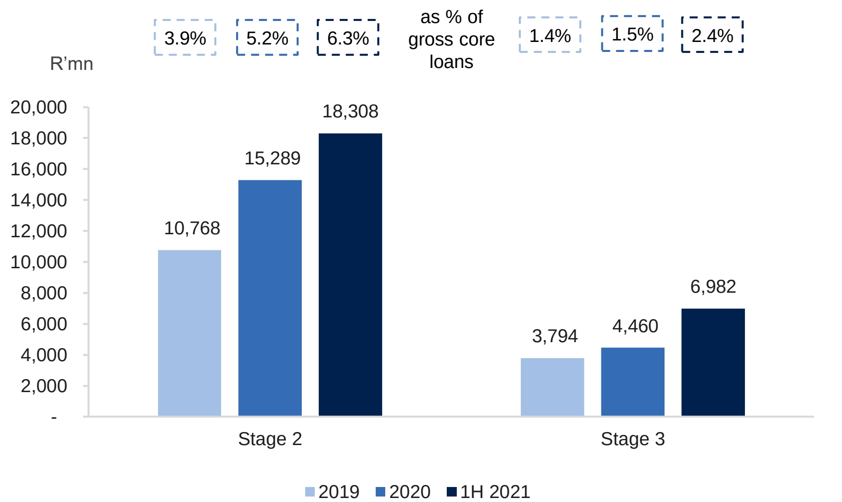
Asset quality metrics

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	45.4%	42.2%	33.3%

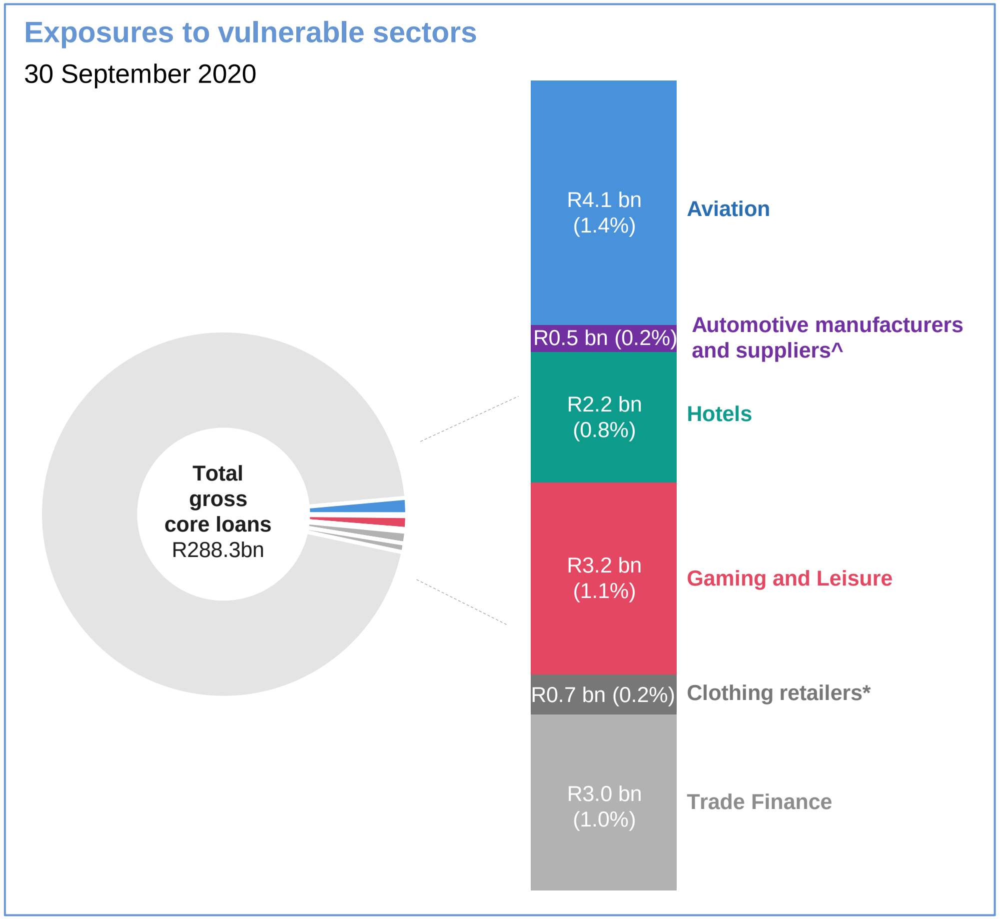
Gross core loans by Stage



- 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 057mn at 31 March 2020 to R1 183mn 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 42.2% to 33.3%

- 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
- At the peak, Investec Limited had provided some form of **relief measures** to loans equivalent to 23.0% of the book (mainly lending collateralised by property and Investec for Business). As at 30 September 2020, 3.3% of loans are under some form of relief.

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 of Investec Limited

Fitch	Rating
Viability rating	bb-
Support rating	5
National long-term rating	AA(zaf)
National short-term rating	F1+(zaf)
Foreign currency long-term rating	BB-
Foreign currency short-term rating	B
Outlook	Negative

Historical credit ratings of Investec Limited

Long-Term Foreign Currency Issuer Default Rating	Current*	Mar-20*	Apr-17*
Fitch	BB-	BB	BB+

Historical credit ratings of Investec Bank Limited (IBL)

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

- Investec Limited's ratings have remained 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 it is largely foreign-owned and the foreign holding company is domiciled in a country with a higher rating than South Africa

*Changes reflect downgrades of the sovereign of South Africa.

Investec Limited 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 Limited			**BB-**	**AA(zaf)**	**bb-**	**5**					
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 Limited			**B**	**F1+(zaf)**			
Investec Bank Limited	**B**	**za.A-1+**	**B**	**F1+(zaf)**	**NP**	**P-1.za**	**A1+(za)**

Rating definitions:

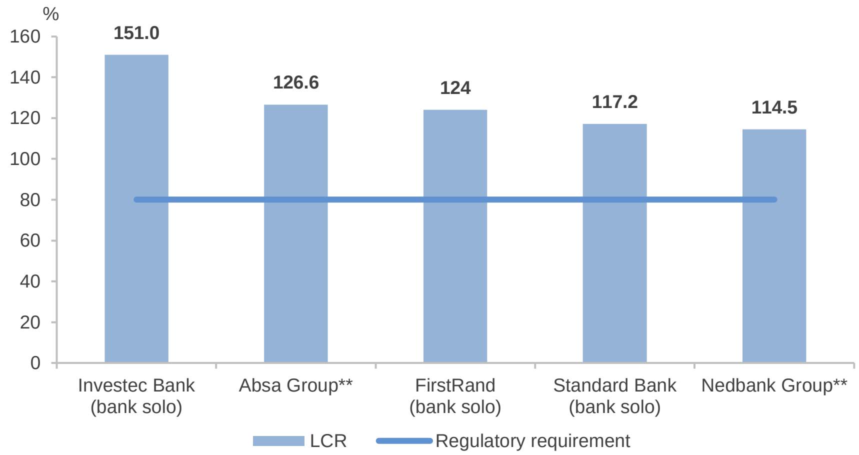
Short-term ratings should be used for investments less than a one-year time horizon and long-term ratings for periods greater than a year. Foreign currency ratings should be used when one is considering foreign denominated investments. Investments in Rand should be assessed against local currency and 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.

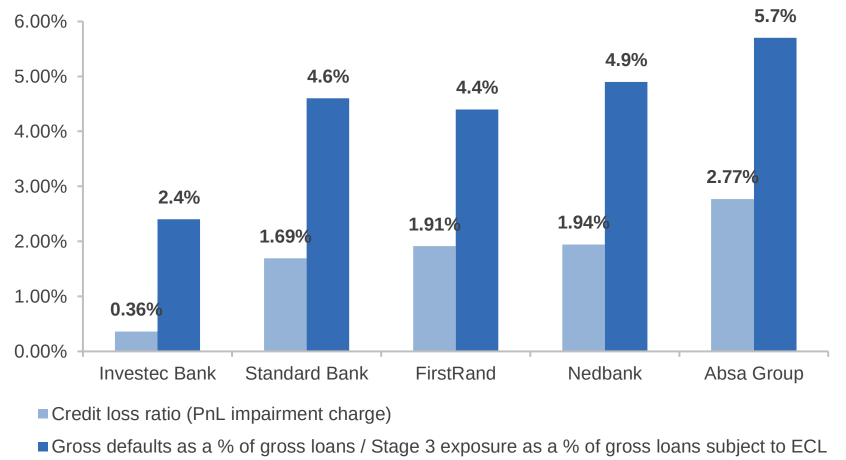
Peer group companies* *(cont.)*

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.

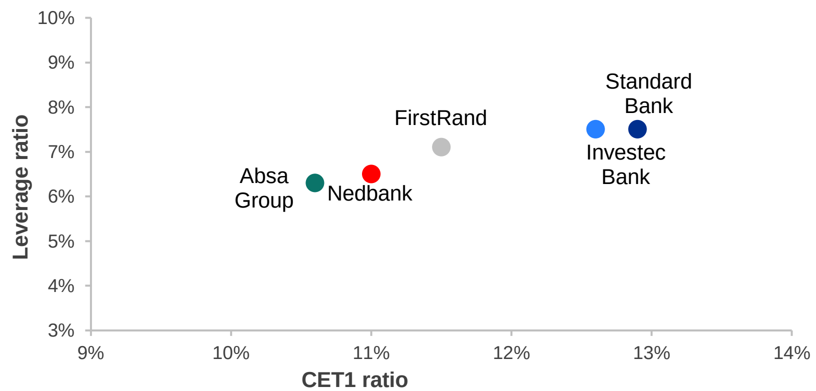
Liquidity: regulatory liquidity coverage ratio



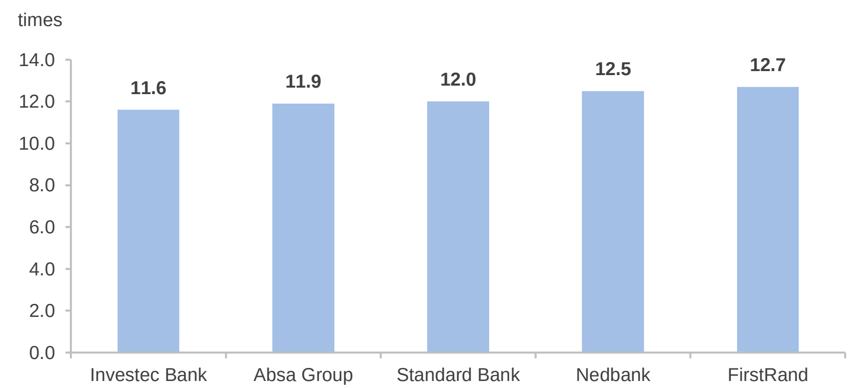
Asset quality ratios



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 *(contd.)*

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 Limited Appendices

Demerger of the asset management business

Following the group's management succession announcement in February 2018, the Investec Board, together with the executive team, conducted a comprehensive strategic review to ensure that the **group is well positioned to serve the long-term interests of its stakeholders**.

On 13 March 2020, Investec **successfully completed the demerger of its asset management business (Investec Asset Management)**, which became separately listed as *Ninety One* on 16 March 2020.

Conclusions from the strategic review

- Investec group comprises a number of successful businesses operating across two core geographies, with different capital requirements and growth trajectories
- Compelling current and potential linkages between the Specialist Banking and Wealth & Investment businesses (clear geographic and client overlap)
- Limited synergies between these businesses and Investec Asset Management

The Board concluded that a demerger and separate listing of Investec Asset Management would **simplify the group** and allow both businesses to **focus on their respective growth trajectories**; resulting in **improved resource allocation, better operational performance and higher long-term growth.**

Demerger benefits for Investec

Simplification and focus to improve returns

- **Capital discipline**: A more disciplined approach to capital allocation, particularly where businesses are non-core to overall long-term growth and capital strategy
- **Driving growth**: Clear set of opportunities to deliver growth. We are focused on growing our client base and building new sources of revenue across our existing client base
- **Improved cost management**: Heightened focus on efficiencies to be gained through optimising operational platforms and technology initiatives
- **Greater connectivity**: Building on compelling linkages between the Specialist Banking and Wealth & Investment businesses and across geographies
- **Digitalisation**: Further developing digital capabilities to continue delivering an advanced high-tech, high-touch proposition, to enable business transformation and greater efficiencies.

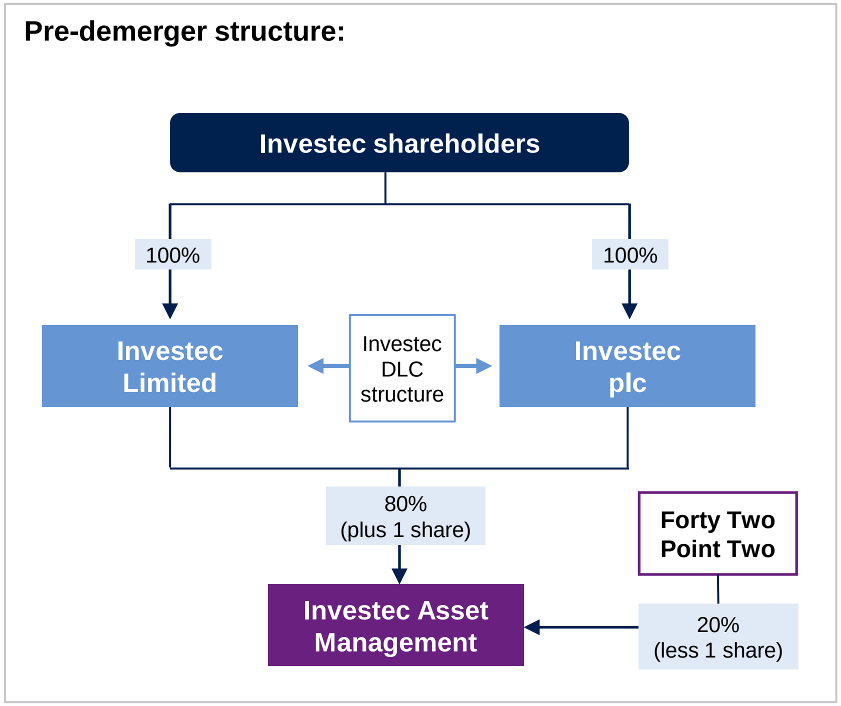
The effect of the demerger is to unbundle the asset management business from the Investec group and have **two separately listed entities**.

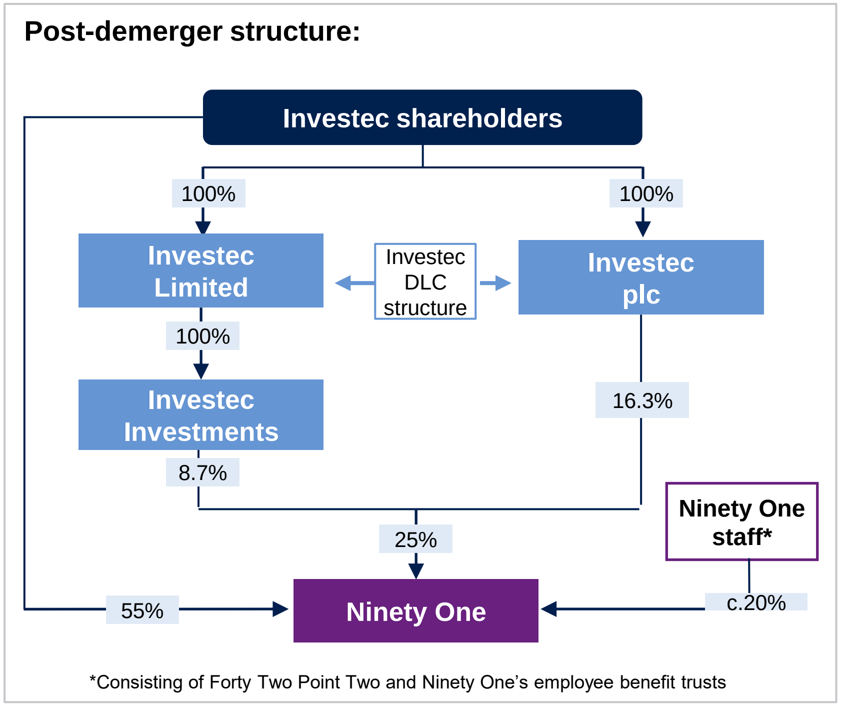
Investec

Wealth & Investment | **Specialist Banking**

Ninety One

Change in Investec's shareholding in the asset management business





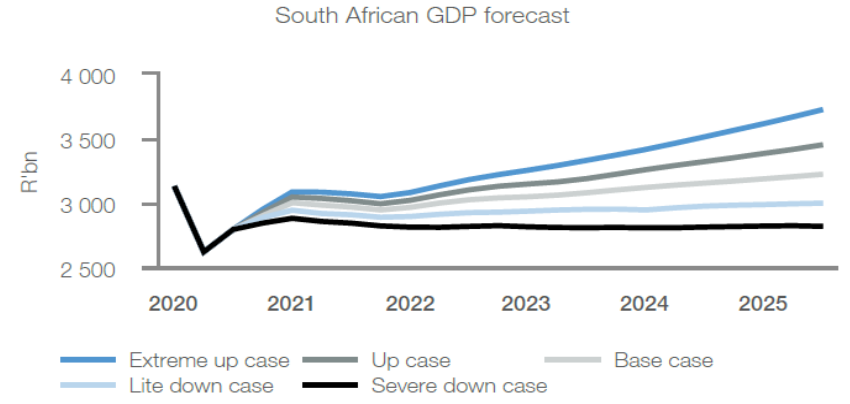
Pursuant to the demerger transaction, Investec distributed 55% of Ninety One to existing Investec shareholders who **received one Ninety One share for every two Investec shares held.**

As a founding shareholder of Ninety One, the Boards of both Investec and Ninety One believe that it is appropriate for Investec to retain a modest shareholding in Ninety One. Investec believes Ninety One is an attractive business with meaningful intrinsic value. Retaining an equity stake allows Investec to participate in future value creation by Ninety One.

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		Base case				Average 2020-2025				
	Macro drivers (%) Financial year ending	**2021**	**2022**	**2023**	**2024**	**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**

Investec Limited: salient financial features

Key financial statistics	30 Sept 2020	30 Sept 2019^	% change	31 March 2020
Total operating income before expected credit losses (R'million)	6 221	8 214	(24.3%)	15 939
Operating costs (R'million)	3 917	4 090	(4.2%)	8 307
Operating profit before goodwill and acquired intangibles (R'million)	1 731	3 852	(55.1%)	6 523
Headline earnings attributable to ordinary shareholders (R'million)	1 622	2 914	(44.3%)	4 309
Cost to income ratio	59.9%	53.2%		56.6%
Total capital resources (including subordinated liabilities) (R'million)	73 190	71 501	2.4%	71 058
Total equity (R'million)	59 001	56 862	3.8%	56 675
Total assets (R'million)	569 013	678 341	(16.1%)	575 387
Net core loans (R'million)	284 392	273 720	3.9%	288 878
Customer accounts (deposits) (R'million)	365 003	349 172	4.5%	375 456
Loans and advances to customers as a % of customer accounts (deposits)	76.1%	76.4%		75.0%
Cash and near cash balances (R'million)	143 238	119 979	19.4%	147 169
Funds under management (R'million)*	301 431	291 278	3.5%	255 938
Total gearing ratio (i.e. total assets excluding assurance assets to equity)	9.6x	9.1x		10.1x
Total capital adequacy ratio	15.5%	15.9%		15.0%
Tier 1 ratio	12.2%	12.4%		11.5%
Common equity tier 1 ratio	11.6%	11.6%		10.9%
Leverage ratio – current	7.0%	7.3%		6.4%
Leverage ratio – 'fully loaded'	6.9%	7.1%		6.3%
Stage 3 as a % of gross core loans subject to ECL	2.4%	1.3%		1.5%
Stage 3 net of ECL as a % of net core loans subject to ECL	1.7%	0.8%		0.9%
Credit loss ratio	0.35%**	0.18%**		0.36%

* In order to be comparable, the 30 September 2019 funds under management figure above reflects that of continuing operations only (i.e. excludes funds under management related to the asset management business).
^ Restated to reflect continuing operations
** Annualised.

Investec Limited: income statement

R'million	Six months to 30 Sept 2020	Six months to 30 Sept 2019^	% change	Year to 31 March 2020
Interest income	14 804	18 069	(18.1%)	35 949
Interest expense	(10 971)	(13 842)	(20.7%)	(27 394)
Net interest income	**3 833**	**4 227**	**(9.3%)**	**8 555**
Fee and commission income	2 594	3 010	(13.8%)	6 460
Fee and commission expense	(281)	(389)	(27.8%)	(645)
Investment income	(169)	725	>(100%)	512
Share of post taxation profit of associates and joint venture holdings	(89)	260	>(100%)	311
Trading income arising from				
– customer flow	247	309	(20.1%)	197
– balance sheet management and other trading liabilities	(19)	72	>(100%)	544
Other operating income	105	-	-	5
Total operating income before expected credit loss impairment charges	**6 221**	**8 214**	**(24.3%)**	**15 939**
Expected credit loss impairment charges	(573)	(272)	>100%	(1 109)
Operating income	**5 648**	**7 942**	**(28.9%)**	**14 830**
Operating costs	(3 917)	(4 090)	(4.2%)	(8 307)
Operating profit before goodwill and acquired intangibles	**1 731**	**3 852**	**(55.1%)**	**6 523**
Impairment of goodwill	-	-	-	(3)
Amortisation of acquired intangibles	(26)	(26)	0.0%	(51)
Impairment of associates and joint venture holdings	-	-	-	(937)
Profit before taxation	**1 705**	**3 826**	**(55.4%)**	**5 532**
Taxation on operating profit before acquired intangibles	(337)	(484)	(30.4%)	(1 042)
Taxation on acquired intangibles and financial impact on group structures	7	17	(58.8%)	14
Profit after taxation from continuing operations	**1 375**	**3 359**	**(59.1%)**	**4 504**
Profit after taxation from discontinued operations	-	431	(100%)	6 674
Profit after taxation	**1 375**	**3 790**	**(63.7%)**	**11 178**
Profit attributable to other non-controlling interests	316	(530)	>(100%)	(1 258)
Profit attributable to non-controlling interests of discontinued operations	-	(99)	(100%)	(210)
Earnings attributable to shareholders	**1 691**	**3 161**	**(46.5%)**	**9 710**

^ Restated to reflect continuing operations

Investec Limited: 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	31 477	19 536	61.1%
Non-sovereign and non-bank cash placements	7 840	14 014	(44.1%)
Reverse repurchase agreements and cash collateral on securities borrowed	41 874	29 626	41.3%
Sovereign debt securities	72 519	64 358	12.7%
Bank debt securities	11 318	12 265	(7.7%)
Other debt securities	15 482	17 337	(10.7%)
Derivative financial instruments	21 307	17 431	22.2%
Securities arising from trading activities	5 778	10 366	(44.3%)
Investment portfolio	16 423	16 564	(0.9%)
Loans and advances to customers	277 756	281 686	(1.4%)
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	270	497	(45.7%)
Interests in associated undertakings	6 805	6 924	(1.7%)
Deferred taxation assets	2 920	2 996	(2.5%)
Other assets	14 895	12 845	16.0%
Property and equipment	3 006	3 093	(2.8%)
Investment properties	17 253	19 137	(9.8%)
Goodwill	219	219	0.0%
Software*	128	149	(14.1%)
Other acquired intangible assets*	141	169	(16.6%)
Non-current assets classified as held for sale	1 883	1 305	44.3%
	568 211	**574 607**	**(1.1%)**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	802	780	2.8%
	569 013	**575 387**	**(1.1%)**

* 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

Investec Limited: balance sheet *(cont.)*

R'million	30 Sept 2020	31 March 2020	% change
Liabilities			
Deposits by banks	43 203	46 833	(7.8%)
Derivative financial instruments	18 526	22 469	(17.5%)
Other trading liabilities	10 277	8 660	18.7%
Repurchase agreements and cash collateral on securities lent	32 792	26 626	23.2%
Customer accounts (deposits)	365 003	375 456	(2.8%)
Debt securities in issue	7 659	7 634	0.3%
Liabilities arising on securitisation of own originated loans and advances	1 576	1 699	(7.2%)
Current taxation liabilities	1 290	541	>100%
Deferred taxation liabilities	677	517	30.9%
Other liabilities	14 018	13 114	6.9%
	495 021	**503 549**	**(1.7%)**
Liabilities to customers under investment contracts	744	727	2.3%
Insurance liabilities, including unit-linked liabilities	58	53	9.4%
	495 823	**504 329**	**(1.7%)**
Subordinated liabilities	14 189	14 383	(1.3%)
	510 012	**518 712**	**(1.7%)**
Equity			
Ordinary share capital	1	1	0.0%
Ordinary share premium*	6 113	6 113	0.0%
Treasury shares	(3 044)	(2 992)	1.7%
Other reserves	2 203	903	>100%
Retained income	37 534	35 878	4.6%
Ordinary shareholders' equity	**42 807**	**39 903**	**7.3%**
Perpetual preference shares in issue*	3 183	3 183	0.0%
Shareholders' equity excluding non-controlling interests	**45 990**	**43 086**	**6.7%**
Other Additional Tier 1 securities in issue	1 010	1 010	0.0%
Non-controlling interests	12 001	12 579	(4.6%)
– Perpetual preferred securities issued by subsidiaries	1 534	1 534	0.0%
– Non-controlling interests in partially held subsidiaries	10 467	11 045	(5.2%)
Total equity	**59 001**	**56 675**	**4.1%**
Total liabilities and equity	**569 013**	**575 387**	**(1.1%)**

* 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

Investec Limited: asset quality

R'million	30 Sept 2020	31 March 2020
Gross core loans subject to ECL	**286 056**	**289 854**
Stage 1	260 766	270 105
Stage 2	18 308	15 289
of which past due greater than 30 days	*596*	*1 297*
Stage 3	6 982	4 460
Gross core loans and advances subject to ECL (%)		
Stage 1	91.2%	93.2%
Stage 2	6.4%	5.3%
Stage 3	2.4%	1.5%
Stage 3 net of ECL	4 659	2 580
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%
Total ECL as a % of Stage 3 exposure	56.4%	75.3%
Stage 3 net of ECL as a % of net core loans and advances to customers subject to ECL	1.7%	0.9%

Investec Limited: capital structure and capital adequacy

R'million	FIRB 30 Sept 2020	FIRB 31 March 2020
Tier 1 capital		
Shareholders' equity per balance sheet	45 990	43 086
Perpetual preference share capital and share premium	(3 183)	(3 183)
Regulatory adjustments to the accounting basis	1 367	1 518
Deductions	(4 008)	(4 554)
Common equity tier 1 capital	**40 166**	**36 867**
Additional tier 1 capital	**1 874**	**1 902**
Additional tier 1 instruments	5 727	5 727
Phase out of non-qualifying additional tier 1 instruments	(3 774)	(3 774)
Non-qualifying surplus capital attributable to non-controlling interest	(79)	(51)
Total Tier 1 capital	**42 040**	**38 769**
Tier 2 capital		
Collective impairment allowances	904	896
Tier 2 instruments	14 189	14 383
Investment in capital of financial entities above 10% threshold	(554)	(647)
Non-qualifying surplus capital attributable to non-controlling interests	(3 183)	(2 747)
Total tier 2 capital	**11 401**	**11 885**
Total regulatory capital	**53 441**	**50 654**
Risk-weighted assets	**345 723**	**337 755**
Capital ratios		
Common equity tier 1 ratio	11.6%	10.9%
Tier 1 ratio	12.2%	11.5%
Total capital adequacy ratio	15.5%	15.0%
Leverage ratio	7.0%	6.4%

Legal disclaimer

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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.