Investec Limited

The information in this presentation relates to the financial year ended 31 March 2021, unless otherwise indicated

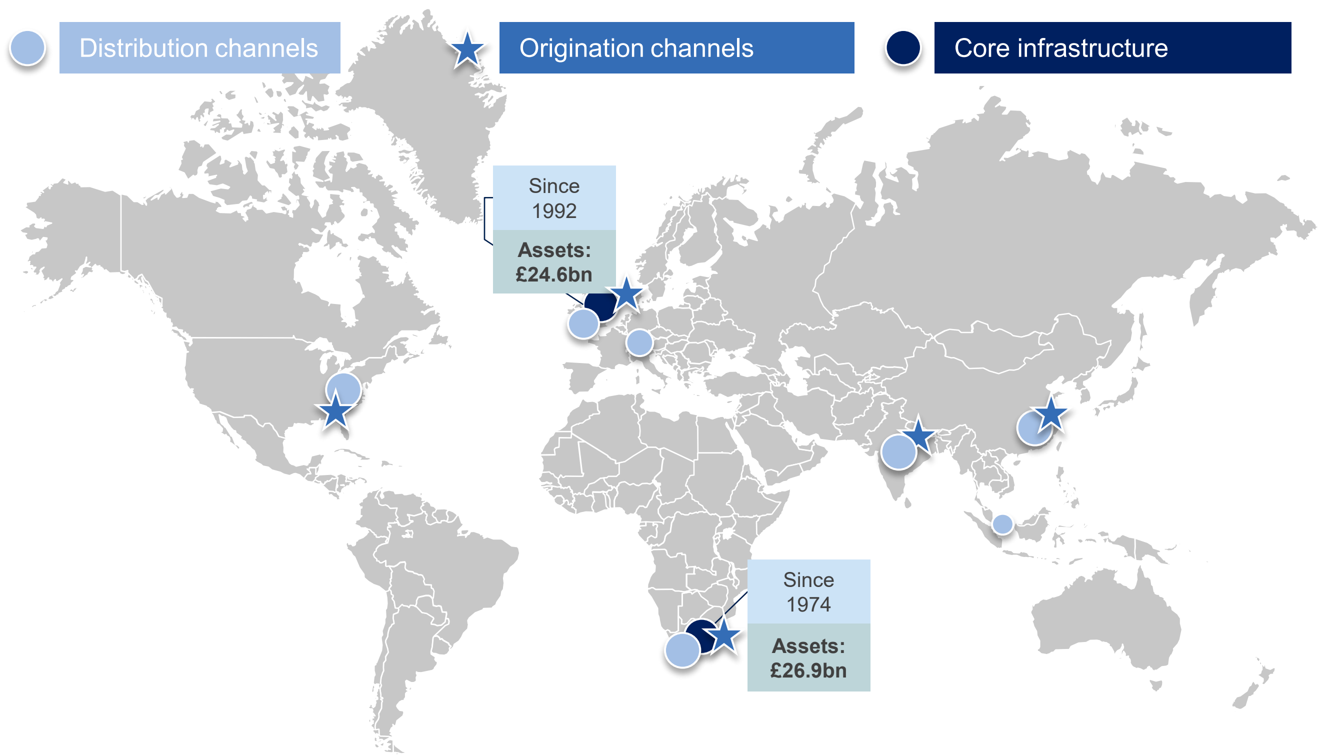
Contents

An overview of the Investec group

Commentary on the group's financial performance represents the continuing operations (excluding the consolidated results for Ninety One, formerly Investec Asset Management, for the period 1 April 2019 to 13 March 2020; including the equity accounted earnings from 13 March 2020 (date of demerger)).

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

- Established in 1974
- Today, an efficient integrated international business platform employing approximately **8 200*** people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£51.5bn**; total equity of **£5.3bn**; funds under management of **£58.4bn**



*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

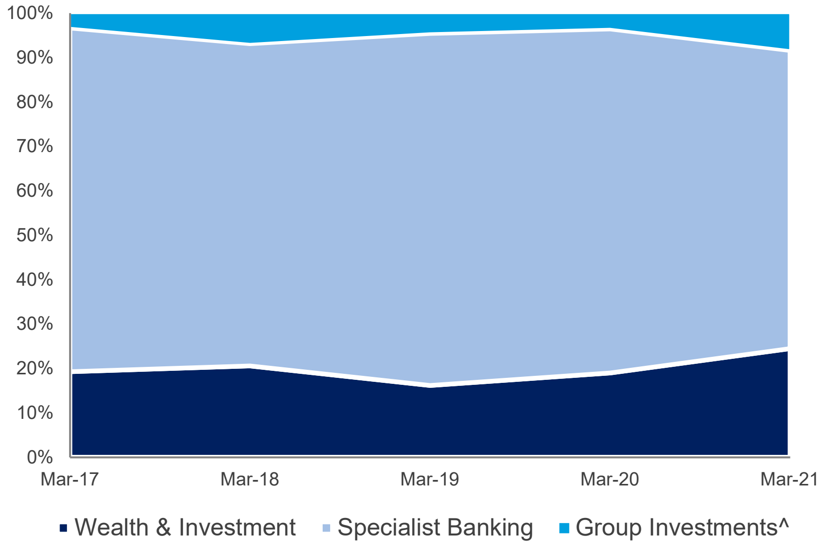
Note:
All shareholdings are 100% unless otherwise stated. Only main operating subsidiaries are indicated.

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

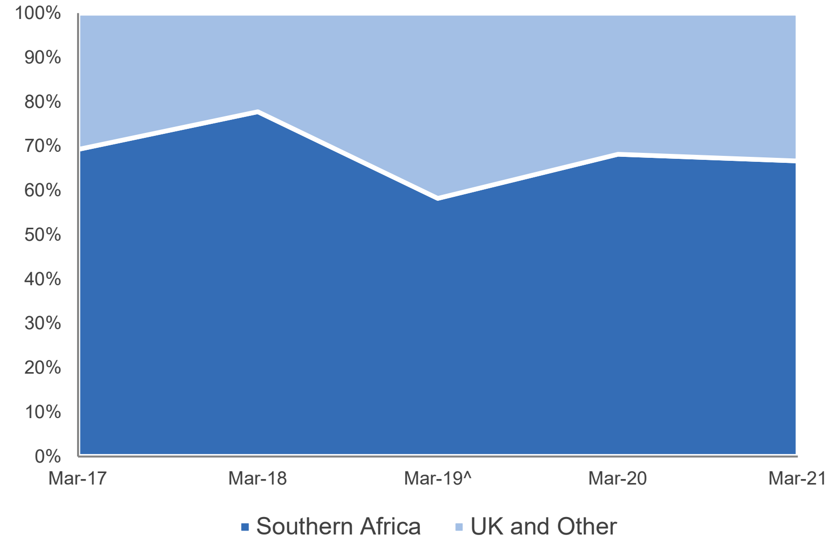
Across businesses

% 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	8,200+	£26.4bn	£34.4bn	£58.4bn
Principal geographies	Core areas of activity	Employees	Core loans	Customer deposits	Funds under management

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

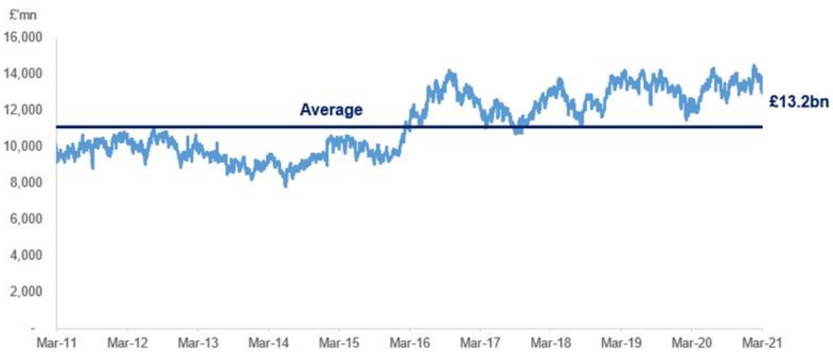
We are a people business, backed by our out of the ordinary culture, and entrepreneurial spirit

We continue to have a sound balance sheet

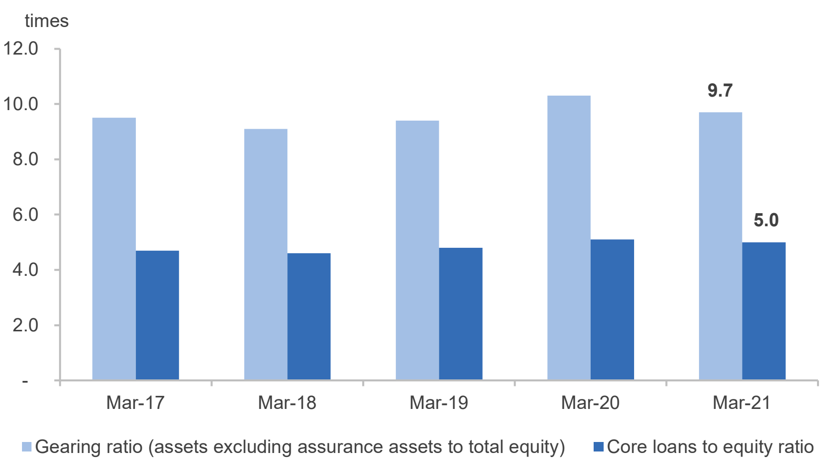
Key operating fundamentals

- 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 **£13.2 billion** at 31 March 2021, representing **38.4%** 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: 9.7x** 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

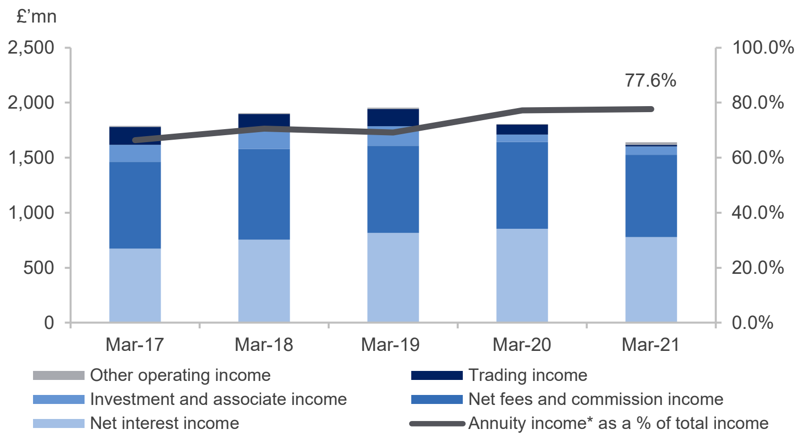


Low gearing ratios

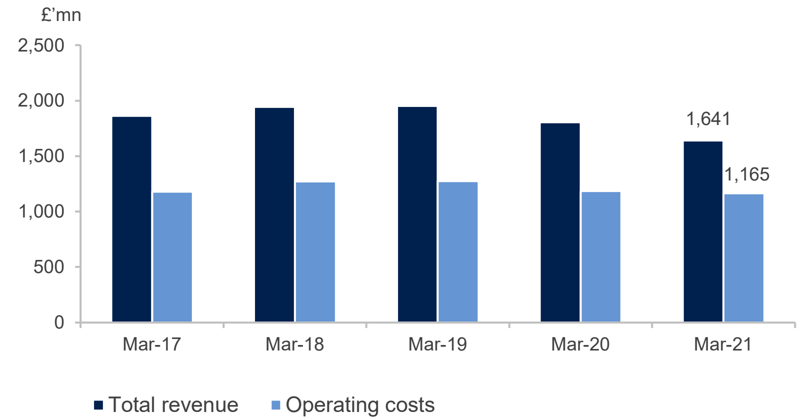


We have a sound track record

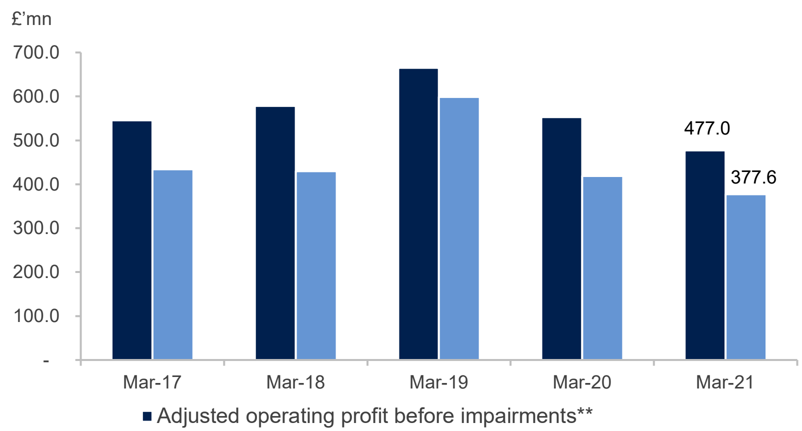
Recurring income



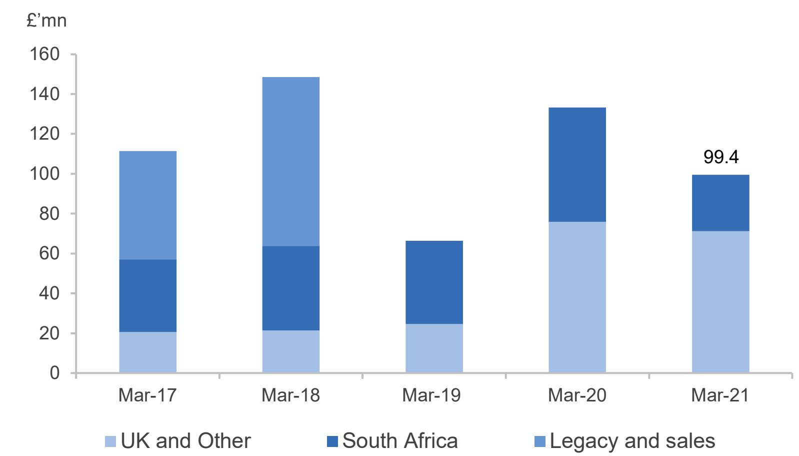
Revenue versus expenses



Adjusted operating profit** before impairments



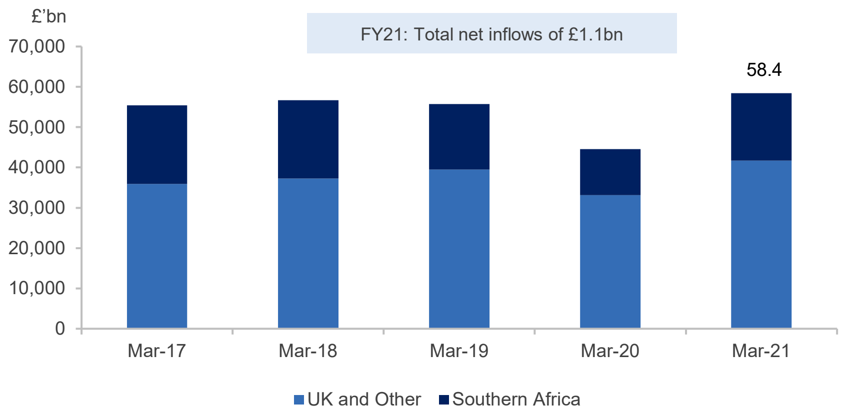
Credit loss impairment charges



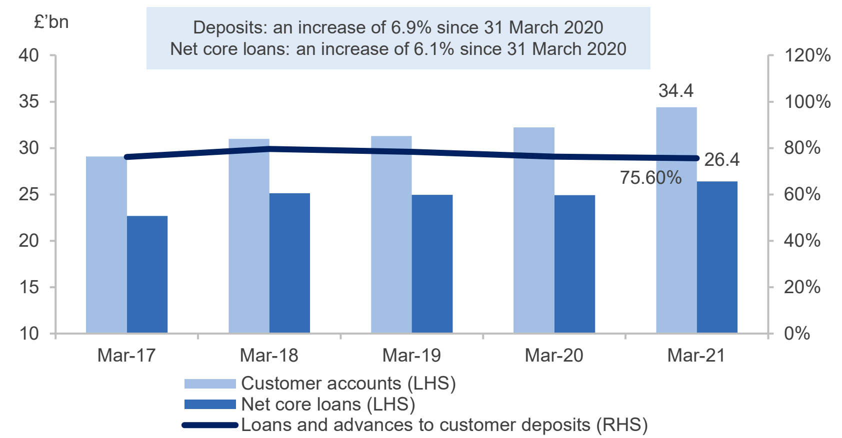
*Where annuity income is net interest income and annuity fees. **Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

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

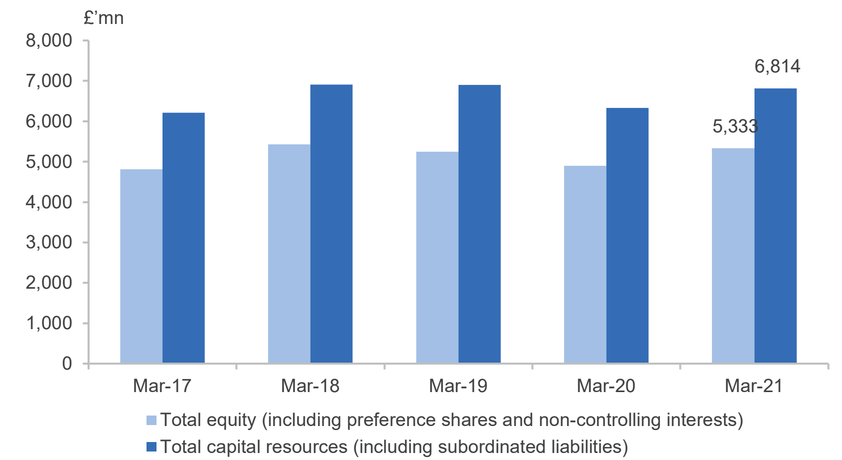
Funds under management



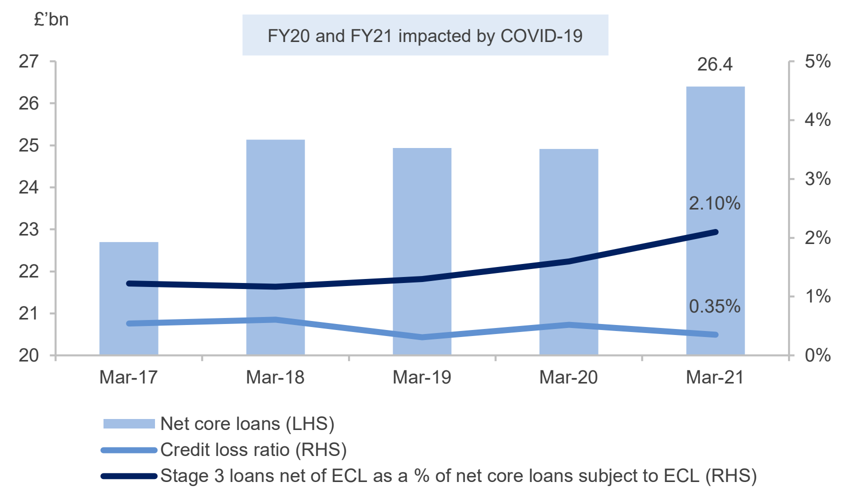
Net core loans and deposits



Total equity and capital resources



Asset quality



Living our purpose to create enduring worth, living in, not off, society

Investec's sustainability principles:

- Creating **long-term value** for all our stakeholders
- **Do no harm:** ethical conduct and ESG screening
- Committed to **a clean carbon transition**
- Providing **profitable, impactful and sustainable** products and services
- **Maximising impact:** through a focus on the Sustainable Development Goals (SDGs)

Two core SDG priorities

10 Reduced inequalities | 13 Climate action

Addressing climate and inequality issues is fundamental to the success of our business

Secondary SDG priorities

4 Quality education | 6 Clean water and sanitation | 7 Affordable and clean energy | 9 Industry, innovation and infrastructure | 8 Decent work and economic growth | 11 Sustainable cities and communities

Well positioned in ESG rankings and ratings

- **Top 15%** in the global diversified financial services sector (inclusion since 2006)
- **Top 30** in the FTSE/JSE Responsible Investment Index
- **Top 20%** in the Global Sustainability Leaders Index (inclusion since 2012)
- **Top 2%** scoring AAA in the financial services sector by MSCI ESG Research
- **Score B** against an industry average of B (formerly Carbon Disclosure Project)
- **Top 20%** of the ISS ESG global universe and **Top 14%** of diversified financial services
- Included in the FTSE **UK 100 ESG Select Index** (out of 641 companies)
- **1 of 43** banks and financial services in the **Global ESG Leaders Index** (total of 439) components)
- **1 of 5** finalists for **the ESG Sustainability Professional Award**

Refer to our website for more information on Sustainability and ESG at Investec

Actions taken in the past year

ENVIRONMENT Took action to **address climate** issues	• Achieved **net-zero direct emissions** for the second year as part of our commitment to ongoing carbon neutrality in our Scope 1 and Scope 2 emissions. • Received **shareholder support** for climate commitments and published our first TCFD standalone report
SOCIAL Continued to make progress on **diversity** and **equality**	• Improved our gender diversity performance at **senior leadership level** • Maintained our **Level 1** rating under the Financial Sector Code in South Africa and signed up to the **UK Race at Work Charter** • Contributed £3.2mn in COVID-19 relief to communities
GOVERNANCE Strengthened our **sustainability governance**	• Established an **ESG Executive Committee** to align sustainability activities across the organisation • Implemented a more **robust ESG screening** process • Created a framework to link **Executive Directors remuneration** to ESG KPIs
STRATEGY Embedded sustainability into **business strategy**	• Launched several **sustainability products and services** including the first European mid-market ESG-linked subscription lines, the UK's first retail ESG-linked Deposit Plan and Investec Wealth & Investment's launch of a Global Sustainability Equity Fund • Created a **Sustainable Finance Framework**
COMMITMENT Deepened our commitment by signing up to several **international memberships**	• UN Environment Programme Finance Initiative (**UNEP FI**) • UN Principles for Responsible Banking (**UN PRB**) • UN Principles for Responsible Investment (**UN PRI**)

Refer to our website for more information on Sustainability and ESG at Investec

An overview of Investec Limited

The information in this presentation relates to the financial year ended 31 March 2021, 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
R550.1bn	R287.3bn	R61.0bn	R374.2bn	R340.6.bn

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.

*Excluding temporary employees and contractors

Core activities and operational footprint

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

- Depth and breadth of our international investment process
- Largest manager of private wealth in South Africa
- Enabling our clients to invest and bank locally and offshore, all in One Place™
- Ability to leverage off the Investec group to bring unique offerings to our clients
- Focus 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

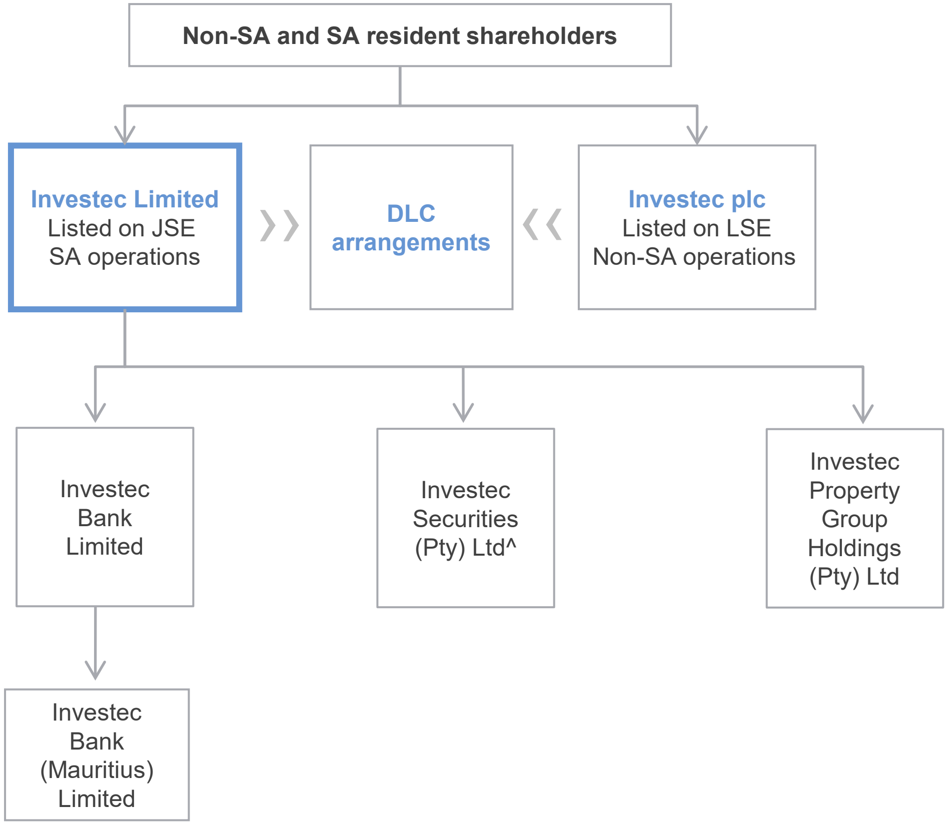
Further developing the Wealth & Investment capability in Mauritius

Key strengths

Sound balance sheet	• **Robust capital base:** Common equity tier 1 (CET1) ratio of **12.2%** and strong leverage ratio of **7.6%*** (**7.5%** on a 'fully loaded'^ basis). • Approval was received from the Prudential Authority to adopt the Advanced Internal Ratings Based **(AIRB)** approach for the SME and Corporate models effective 1 April 2021, resulting in an approximate 70bps pro-forma uplift to the CET1 ratio on FIRB. We are working towards further adoption of AIRB on certain remaining portfolios which we expect to result in a further **uplift to our CET1 ratio**. • **Low gearing: 9.0x** • **Strong liquidity ratios** with high level of readily available cash. The liquidity position remains sound with a total cash and near cash balance of **R129.8bn** representing **34.7%** 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.

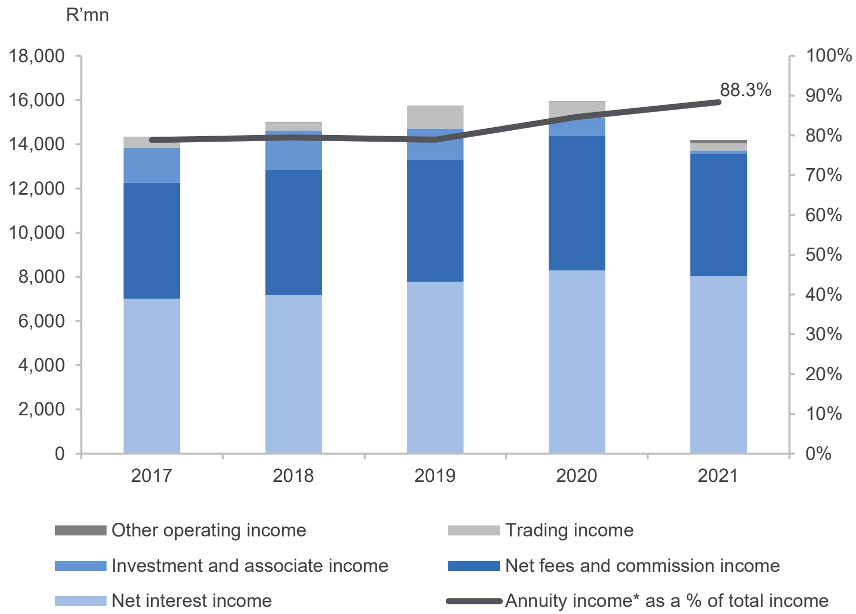
- **Regulation** of the DLC structure:
  - The South African Prudential Authority (SA PA) is the lead regulator of the group
  - The SA PA is the regulator of Investec Limited while the UK Prudential Regulation Authority and the Financial Conduct Authority are the regulators of Investec plc
  - The Memorandum 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

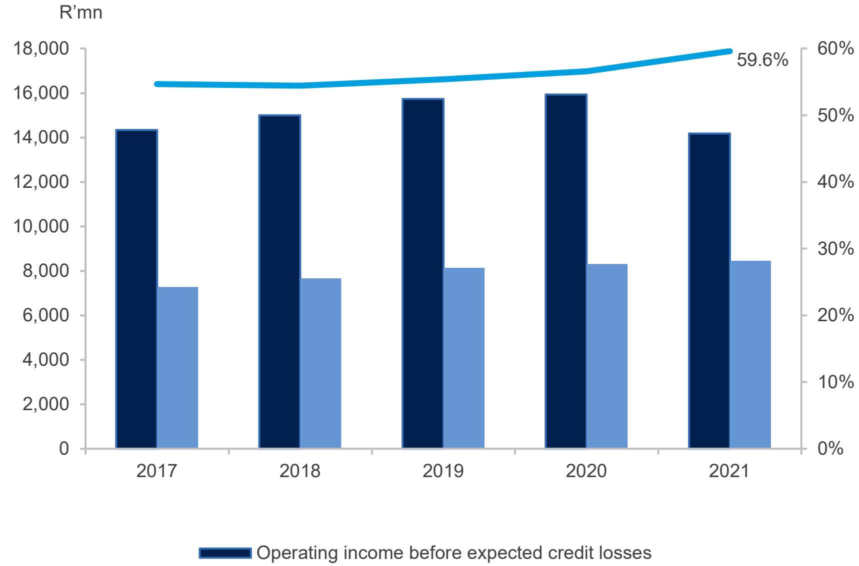
Revenue supported by resilient franchises

Annuity income*



- A diversified business model continues to support a **large recurring income base** comprising net interest income and net annuity fees, representing **88.3%** of operating income for the financial year ended 31 March 2021.
- **Growth** in total revenue between 2017 and 2020 has largely been driven by **increased lending activities and a broadening of our client franchise.**

Revenue versus expenses

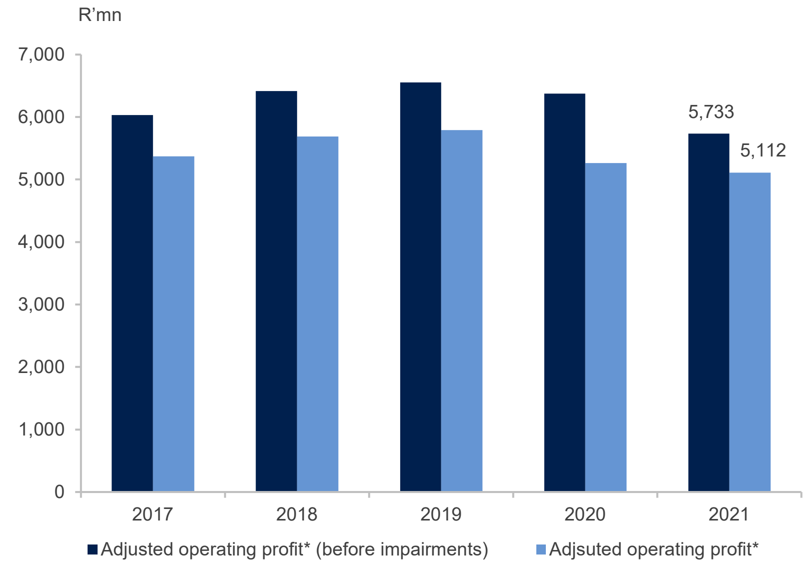


- We are maintaining a **disciplined approach to cost control** while building for the future
- Cost to income ratio was 59.6% for the financial year ended 31 March 2021 (31 March 2021: 5.6%)

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

Revenue supported by resilient franchises *(cont.)*

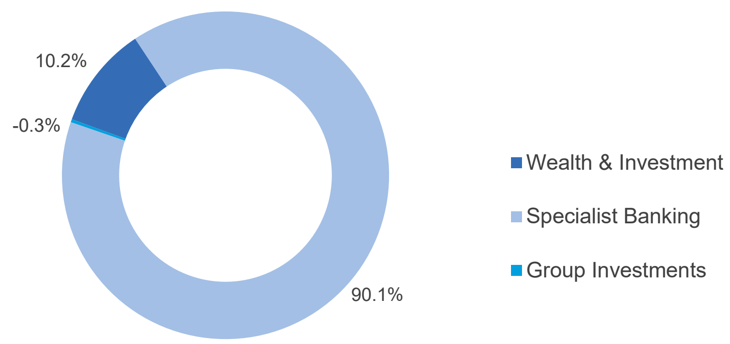
Impact of impairments on adjusted operating profit*



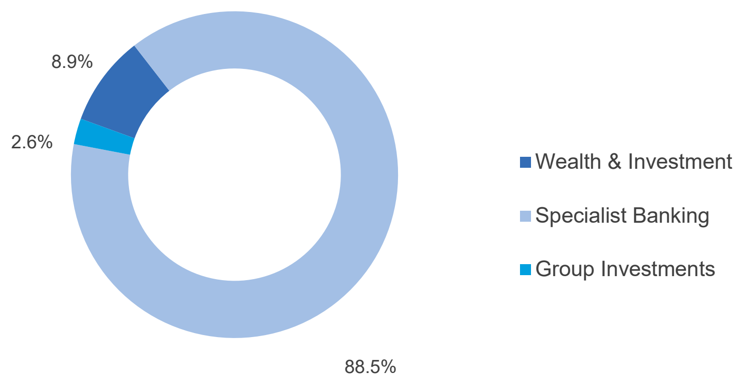
- **Adjusted operating profit from continuing operations*** for the financial year ended 31 March 2021 declined **2.9%** year on year
- The **decrease in ECL impairment charges** for the financial year ended 31 March 2021 was driven primarily by an improvement of the macroeconomic scenarios applied

Contribution to adjusted operating profit**

At 31 March 2021



At 31 March 2020

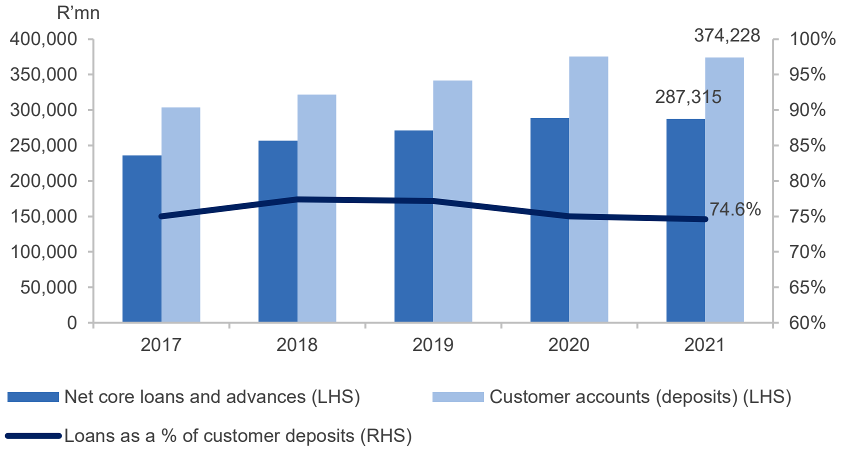


*Profit before goodwill, acquired intangibles, taxation and after non-controlling interests from continuing operations.

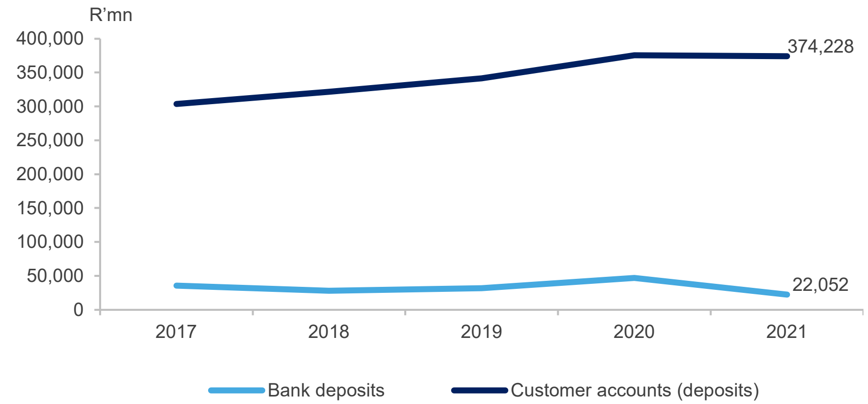
**Profit before goodwill, acquired intangibles, non-operating items, taxation, group costs and after non-controlling interests.

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

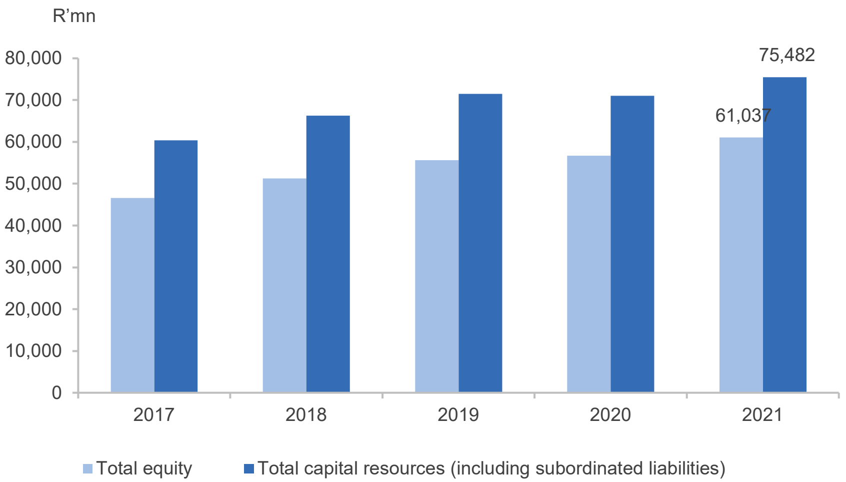


- Customer deposits have **grown by 23.3%** (c.5.4% CAGR p.a.) since 2017 to **R374.2bn** at 31 March 2021
- Loans and advances as a percentage of customer deposits **amounts to 74.6%**

- There has been a significant **increase in retail deposits** since 2017
- 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.

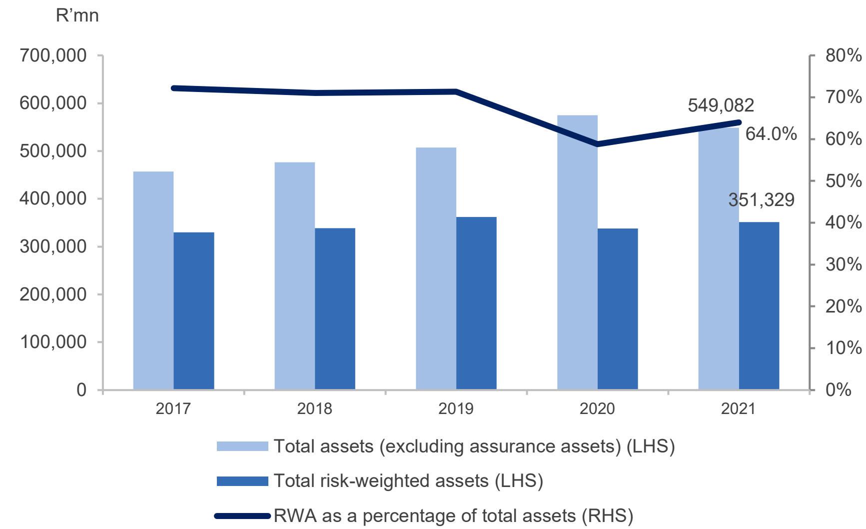
Sound capital base and capital ratios

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 25.0%** since 2017 to R75 482mn at 31 March 2021 (CAGR of 5.7% per year)

Total risk-weighted assets: lower RWA density

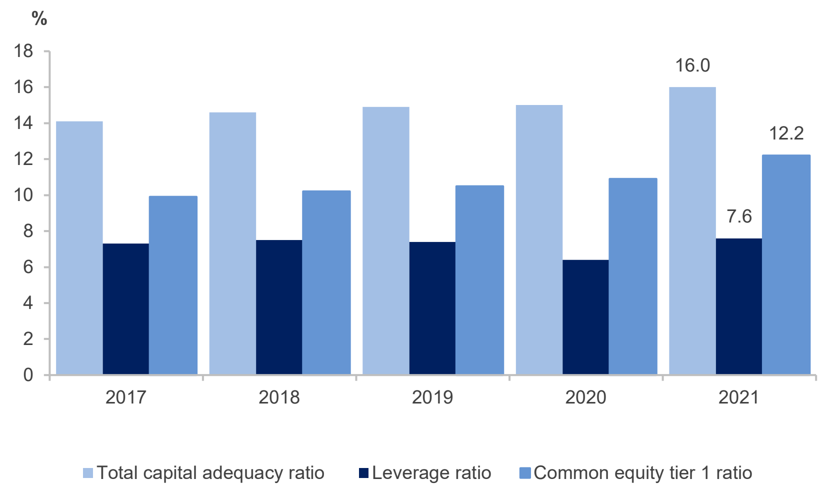


- The **Total RWAs / Total assets** (RWA density) increased to 64.0% (31 March 2020: 58.8%)
- Approval was received from the Prudential Authority to adopt the Advanced Internal Ratings Based (AIRB) approach for the SME and Corporate models effective 1 April 2021, resulting in an approximate 60bps pro-forma uplift to the CET1 ratio on FIRB (from 12.2% on FIRB at 31 March 2021 to a pro-forma AIRB CET1 ratio of 12.8%). We are working towards further adoption of AIRB on certain remaining portfolios which we expect to result in a further 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 31 March 2021, a total capital adequacy ratio of **16.0%** and a common equity tier 1 ratio of **12.2%** was achieved.
- Approval was received from the Prudential Authority to adopt the Advanced Internal Ratings Based (AIRB) approach for the SME and Corporate models effective 1 April 2021 and we are working towards further adoption of AIRB on certain remaining portfolios which we expect to result in a further uplift to our CET1 ratio.

Basel capital ratios*



Capital development

	FIRB	
A summary of ratios	**31 Mar 21^**	**31 Mar 20**
Common equity tier 1 (as reported)	12.2%	10.9%
Common equity tier 1 (fully loaded)#	12.2%	10.9%
Tier 1 (as reported)	12.9%	11.5%
Total capital adequacy ratio (as reported)	16.0%	15.0%
Leverage ratio** (current)	7.6%	6.4%
Leverage ratio** (fully loaded)#	7.5%	6.3%

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

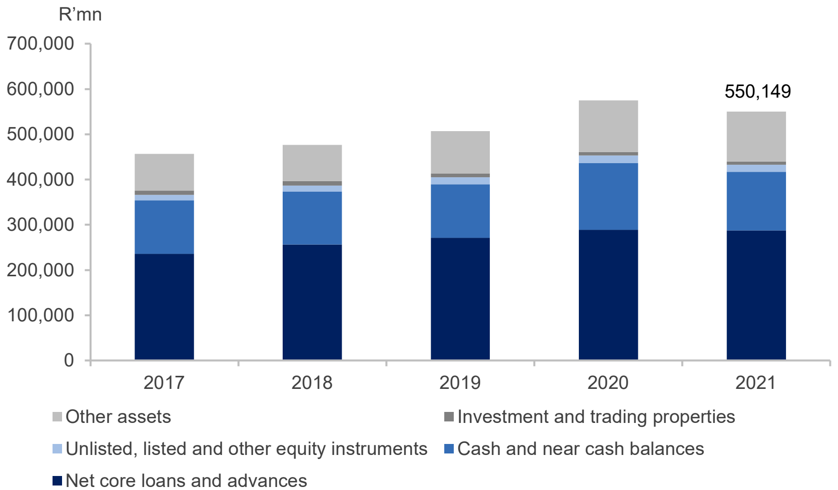
^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 39bps lower (31 March 2020: 24bps lower).

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.

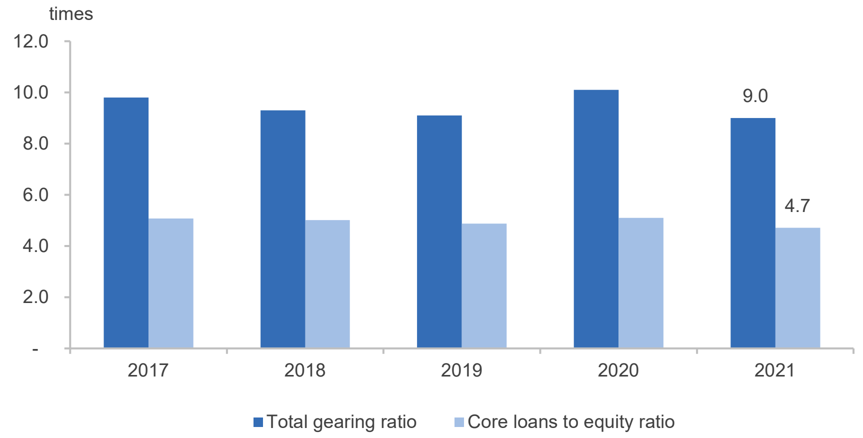
Consistent asset growth, gearing ratios remain low

Total assets^ composition



- We have reported a **CAGR of 5.0% in net core loans and advances** since 2017 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

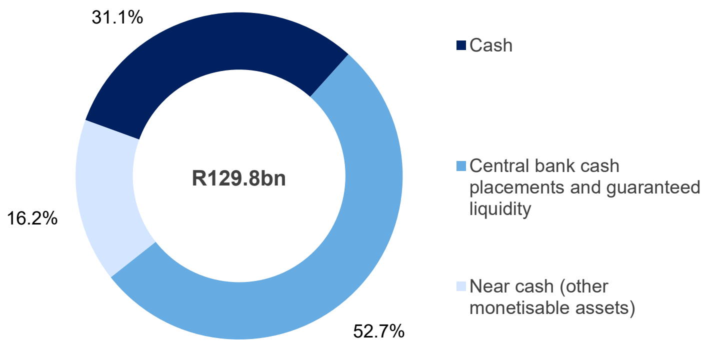


- We have **maintained low gearing ratios*** with total gearing at **9.0x** and an average of **9.5x** since March 2017.

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

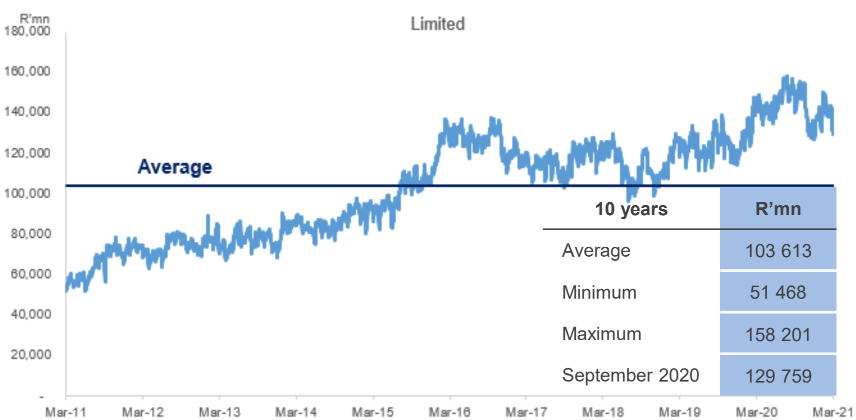
Substantial surplus liquidity

Cash and near cash balances at 31 March 2021



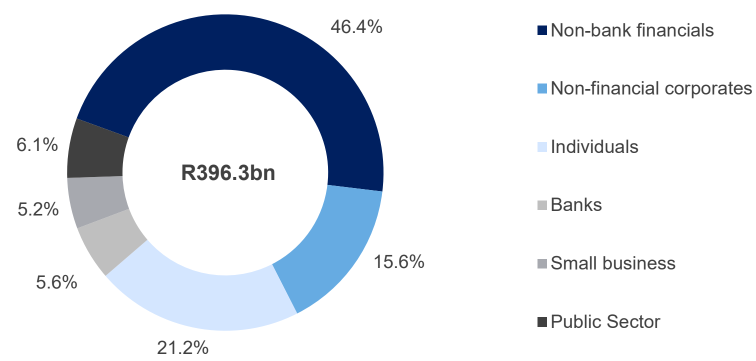
- We maintain a **high level of readily available, high quality liquid assets**, targeting a minimum cash to customer deposit ratio of 25%. Cash and near cash balances have increased significantly since 31 March 2012 (7.4% CAGR) to **R129.8bn** at 31 March 2021 (representing **34.7%** of customer deposits)
- We delivered **liquidity ratios well in excess of regulatory requirements**. At 31 March 2021, IBL's (bank solo) three-month average **Liquidity Coverage Ratio (LCR) was 150.2%.** 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 112.8%** (ahead of minimum requirements of 100%)

Cash and near cash balances



10 years	R'mn
Average	103 613
Minimum	51 468
Maximum	158 201
September 2020	129 759

Depositor concentration at 31 March 2021



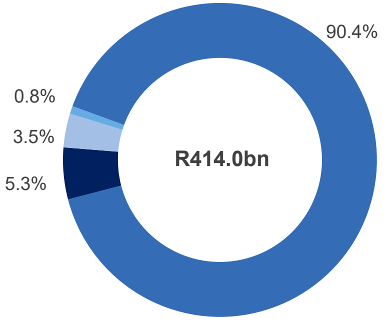
Diversified funding strategy

- 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 31 March 2021



R'mn	31 Mar 2021
Customer deposits	374 228
Interbank liabilities (dollar funding)	22 052
Subordinated liabilities	14 445
Securitisation liabilities	3 271
Total	**413 996**

- **Customer deposits account for 90.4% of selected funding sources** as at 31 March 2021.
- Customer deposits are supplemented by deposits from banks (5.3%), subordinated liabilities (3.5%) and securitisation liabilities (0.8%).
- 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.

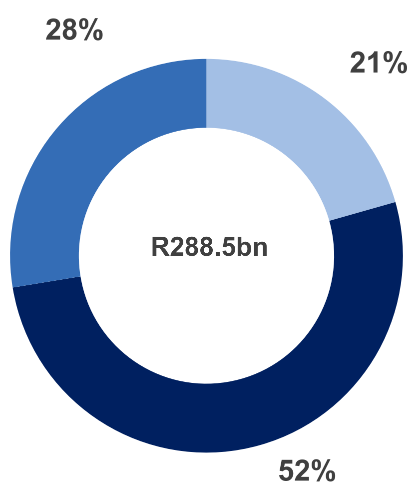
Exposures in a select target market

- **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 31 March 2021

Corporate and other

Other corporate, institutional, govt. loans	1.2%
Acquisition finance	18.9%
Fund finance	2.6%
Power and infrastructure finance	2.3%
Asset finance	2.5%
Resource finance and commodities	-



Lending collateralised against property

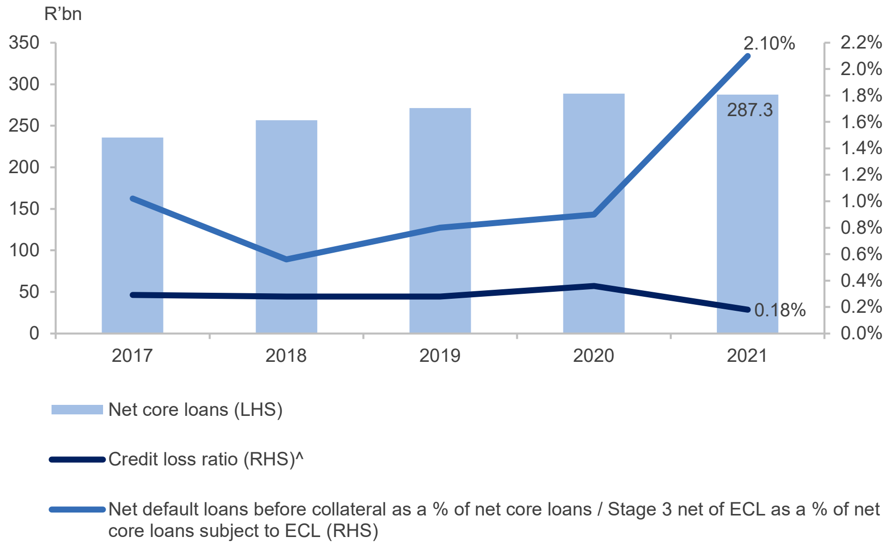
Commercial real estate investment	16.4%
Commercial real estate development	1.2%
Commercial vacant land and planning	0.3%
Residential real estate investment	1.3%
Residential real estate development	1.2%
Residential vacant land and planning	0.3%

High net worth and other private client

HNW and private client - mortgages	28.3%
HNW and specialised lending	23.5%

Solid asset quality despite COVID-19 related impairment charges

Core loans and asset quality

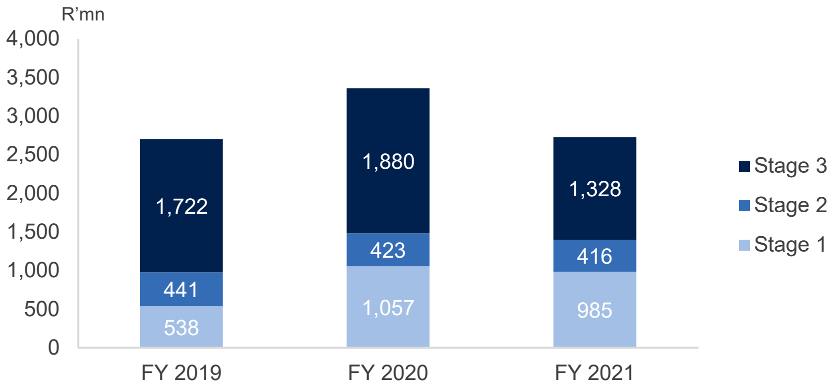


- Credit quality metrics on core loans and advances for the financial year ended 31 March 2021:
  - **Expected credit loss (ECL) impairment charges** for the financial year ended 31 March 2021 decreased to R621 million (2020 : R1 109 million) driven primarily by a deterioration of the macroeconomic scenarios applied.
  - The **credit loss ratio*** was 0.18% at 31 March 2021 (31 March 2020: 0.36%) which came in below 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 978 million to R7 438 million.
  - **Stage 3 net of ECL as a % of net core loans subject to ECL** was 2.10% for 31 March 2021 (31 March 2020: 0.90%).

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

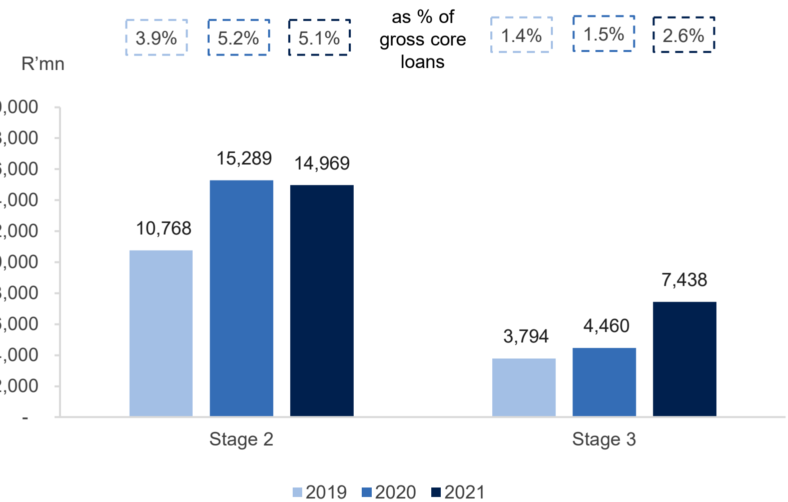
Asset quality metrics

Provision build due to COVID-19 under IFRS 9



ECL coverage ratio	FY 2019	FY 2020	FY 2021
Stage 1	0.2%	0.4%	0.4%
Stage 2	4.1%	2.8%	2.8%
Stage 3	45.4%	42.2%	17.9%

Gross core loans by Stage



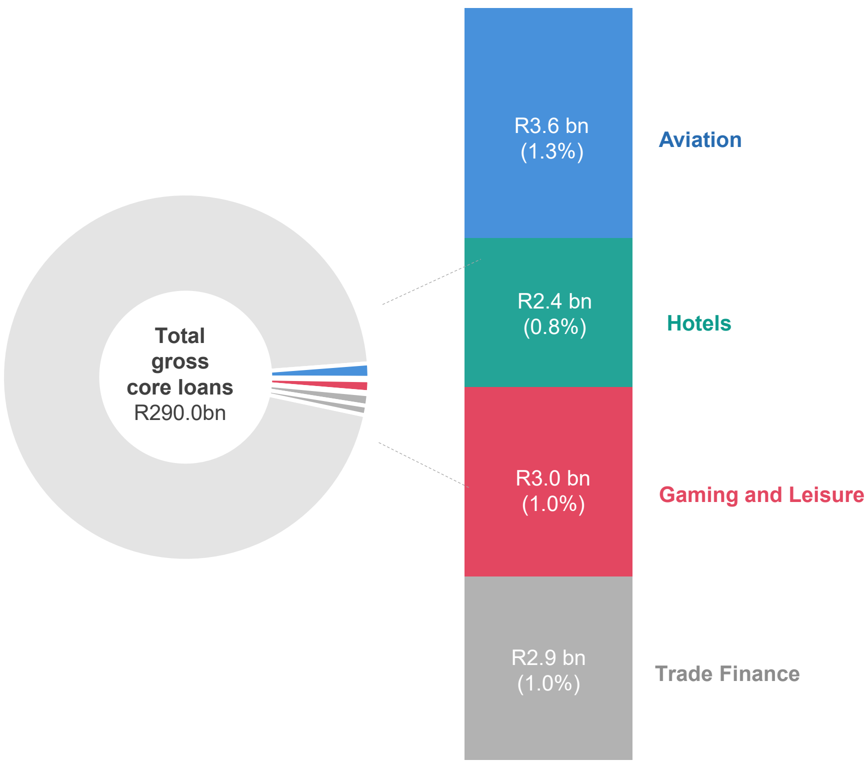
- Additional provisions taken due to COVID-19 under IFRS 9 due to a deterioration of the macroeconomic scenarios applied
- **Stage 1** provisions decreased 6.8% from R1 057mn at 31 March 2020 to R985mn at 31 March 2021. Stage 1 ECL coverage ratio was broadly flat at 0.4%.
- **Stage 2** provisions decreased 1.7% from R423mn at 31 March 2020 to R416mn at 31 March 2021. Stage 2 ECL coverage ratio was broadly flat at 2.8%.
- **Stage 3** provisions decreased 23.6% from R1 880mn at 31 March 2020 to R1 328mn at 31 March 2021. Stage 3 ECL coverage ratio decreased from 42.2% to 17.9%

- 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 31 March 2021, 1.3% of loans are under some form of relief.

Sectors particularly affected by COVID-19

Exposures to vulnerable sectors

31 March 2021



- Our exposure to sectors considered particularly vulnerable to COVID-19 totalled R11.9bn at 31 March 2021 or 4.1% 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
- A significant majority of our clothing retail exposure is to counterparties with a national footprint
- Our Trade Finance exposures are covered by CGIC (Credit Guarantee Insurance Corporation of Africa Limited) where appropriate.

^ Automotive manufacturers and suppliers exclude GBFs and corporate bonds of R1.3 billion (31 March 2020: R2.3 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:

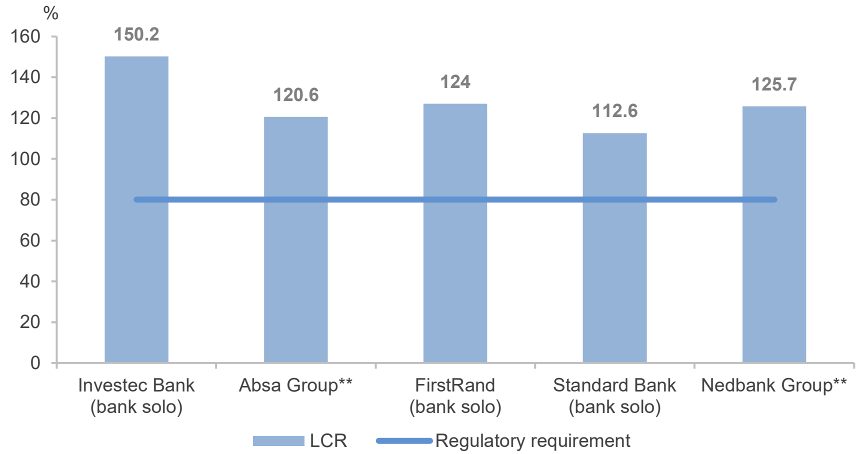
Short-term ratings should be used for investments less than a one-year time horizon and long-term ratings for periods greater than a year. Foreign currency ratings should be used when one is considering foreign denominated investments. Investments in Rand should be assessed against local currency and 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 20 May 2021 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.

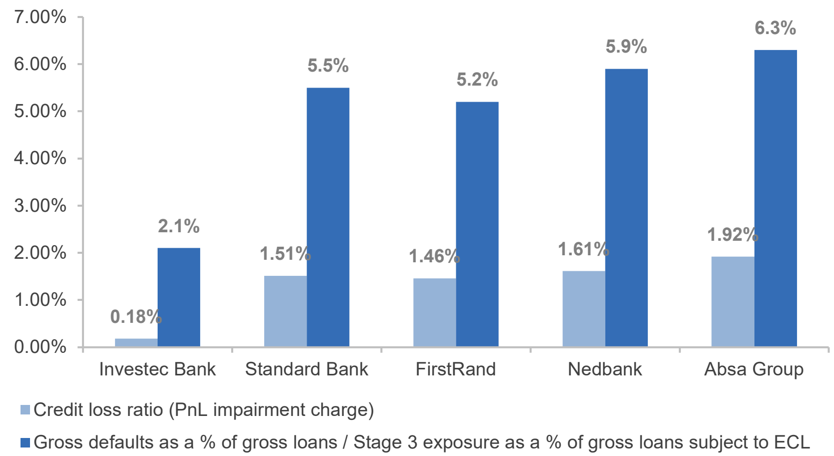
Peer group companies* *(cont.)*

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.

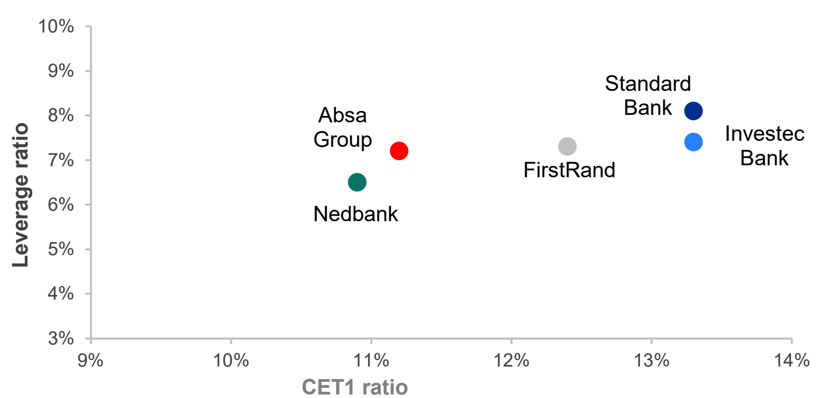
Liquidity: regulatory liquidity coverage ratio



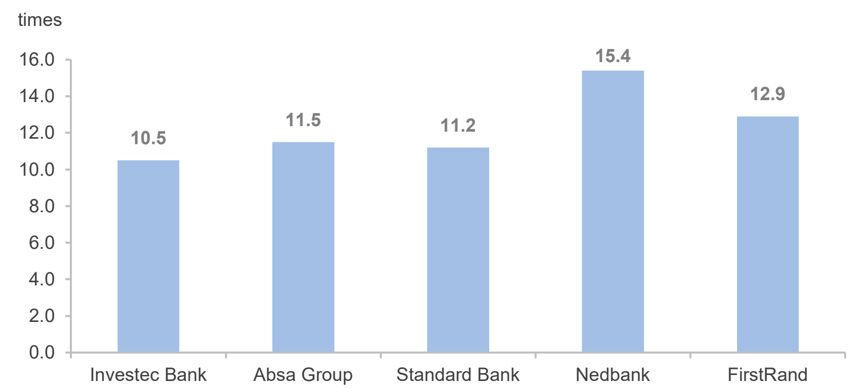
Asset quality ratios



Capital ratios



Gearing ratio



*Source: Latest company interim and annual results available 20 May 2021. **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

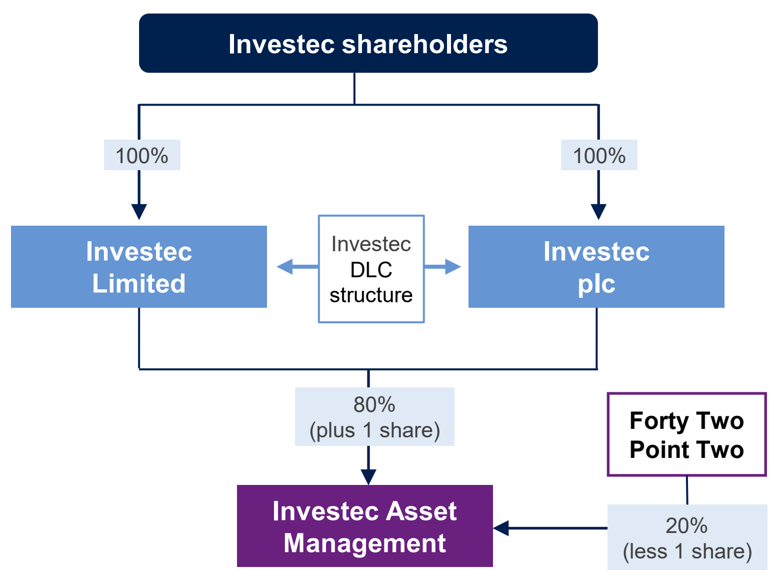
Simplification and focus to improve returns

- **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.

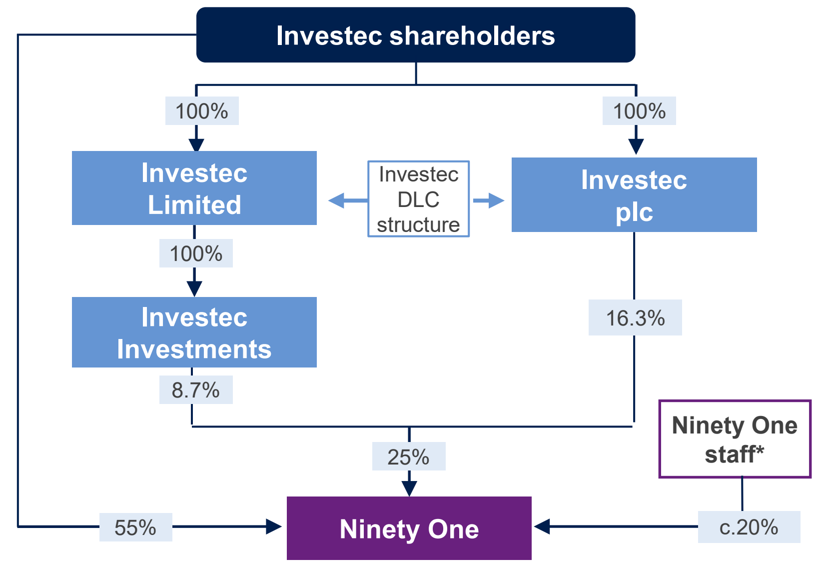
The effect of the demerger is to unbundle the asset management business from the Investec group and have **two separately listed entities**.

Change in Investec's shareholding in the asset management business

Pre-demerger structure:



Post-demerger structure:



*Consisting of Forty Two Point Two and Ninety One's employee benefit trusts

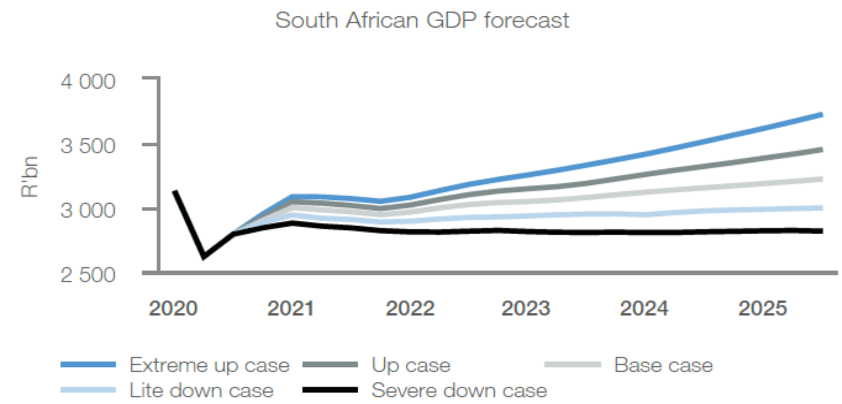
Pursuant to the demerger transaction, Investec distributed 55% of Ninety One to existing Investec shareholders who **received one Ninety One share for every two Investec shares held.**

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 – 31 March 2021

Key judgements at 31 March 2021

- 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 R290 million of overlays.
- 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**

Investec Limited: salient financial features

Key financial statistics	31 March 2021	31 March 2020	% change
Total operating income before expected credit losses (R'million)	14 188	15 939	(11.0%)
Operating costs (R'million)	8 457	8 307	1.8%
Operating profit before goodwill and acquired intangibles (R'million)	5 110	6 523	(21.7%)
Headline earnings attributable to ordinary shareholders (R'million)	4 206	4 309	(2.4%)
Cost to income ratio	59.6%	56.6%	
Total capital resources (including subordinated liabilities) (R'million)	75 482	71 058	6.2%
Total equity (R'million)	61 037	56 675	7.7%
Total assets (R'million)	550 149	575 387	(4.4%)
Net core loans (R'million)	287 315	288 878	(0.5%)
Customer accounts (deposits) (R'million)	372 228	375 456	(0.3%)
Loans and advances to customers as a % of customer accounts (deposits)	74.6%	75.0%	
Cash and near cash balances (R'million)	129 759	147 169	(11.8%)
Funds under management (R'million)*	340 618	255 938	33.1%
Total gearing ratio (i.e. total assets excluding assurance assets to equity)	9.0x	10.1x	
Total capital adequacy ratio	16.0%	15.0%	
Tier 1 ratio	12.9%	11.5%	
Common equity tier 1 ratio	12.2%	10.9%	
Leverage ratio – current	7.6%	6.4%	
Leverage ratio – 'fully loaded'	7.5%	6.3%	
Stage 3 as a % of gross core loans subject to ECL	2.6%	1.5%	
Stage 3 net of ECL as a % of net core loans subject to ECL	2.1%	0.9%	
Credit loss ratio	0.18%	0.36%	

Investec Limited: income statement

R'million	Year to 31 March 2021	Year to 31 March 2020	% change
Interest income	26 400	35 679	(26.0%)
Interest expense	(18 362)	(27 394)	(33.0%)
Net interest income	**8 038**	**8 285**	**(3.0%)**
Fee and commission income	6 127	6 730	(9.0%)
Fee and commission expense	(603)	(645)	(6.5%)
Investment income	284	512	(44.5%)
Share of post taxation profit of associates and joint venture holdings	(145)	311	>(100%)
Trading income arising from			
– customer flow	959	197	>100%
– balance sheet management and other trading liabilities	(621)	544	>(100%)
Other operating income	149	5	>100%
Total operating income before expected credit loss impairment charges	**14 188**	**15 939**	**(11.0%)**
Expected credit loss impairment charges	(621)	(1 109)	(44.0%)
Operating income	**13 567**	**14 830**	**(8.5%)**
Operating costs	(8 457)	(8 307)	1.8%
Operating profit before goodwill and acquired intangibles	**5 110**	**6 523**	**21.7%**
Impairment of goodwill	(7)	(3)	>(100%)
Amortisation of acquired intangibles	(51)	(51)	0.0%
Impairment of associates and joint venture holdings	(348)	(937)	(62.9%)
Profit before taxation	**4 704**	**5 532**	**(15.0%)**
Taxation on operating profit before acquired intangibles	(1 050)	(1 042)	0.8%
Taxation on acquired intangibles and financial impact on group structures	14	14	0.0%
Profit after taxation from continuing operations	**3 668**	**4 504**	**(18.6%)**
Profit after taxation from discontinued operations	-	6 674	(100%)
Profit after taxation	**3 668**	**11 178**	**(67.2%)**
Profit attributable to other non-controlling interests	2	(1 258)	>100%
Profit attributable to non-controlling interests of discontinued operations	-	(210)	100%
Loss attributable to other non-controlling interests relating to impairments in associates	189	-	
Earnings attributable to shareholders	**3 859**	**9 710**	**(60.3%)**

Investec Limited: balance sheet

R'million	31 March 2021	31 March 2020	% change
Assets			
Cash and balances at central banks	9 653	36 656	(73.7%)
Loans and advances to banks	26 983	19 536	38.1%
Non-sovereign and non-bank cash placements	8 956	14 014	(36.1%)
Reverse repurchase agreements and cash collateral on securities borrowed	30 756	29 626	3.8%
Sovereign debt securities	53 009	64 358	(17.6%)
Bank debt securities	21 862	12 265	78.2%
Other debt securities	14 148	17 337	(18.4%)
Derivative financial instruments	19 186	17 431	10.1%
Securities arising from trading activities	15 202	10 366	46.7%
Investment portfolio	15 131	16 564	(8.7%)
Loans and advances to customers	279 131	281 686	(0.9%)
Own originated loans and advances to customers securitised	8 184	7 192	13.8%
Other loans and advances	181	242	(25.2%)
Other securitised assets	578	497	16.3%
Interests in associated undertakings	5 624	6 924	(18.8%)
Deferred taxation assets	2 767	2 996	(7.6%)
Other assets	16 368	12 845	27.4%
Property and equipment	2 942	3 093	(4.9%)
Investment properties	16 942	19 137	(11.5%)
Goodwill	212	219	(3.2%)
Software*	95	149	(36.2%)
Other acquired intangible assets*	118	169	(30.2%)
Non-current assets classified as held for sale	1 054	1 305	(19.2%)
	549 082	**574 607**	**(4.4%)**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	1 067	780	36.8%
	550 149	**575 387**	**(4.4%)**

* Software of R95 million (2020: R149 million), which was previously reported within intangible assets, is now reported as a separate line item. The prior year has been re-presented to reflect the same basis.

Investec Limited: balance sheet *(cont.)*

R'million	31 March 2021	31 March 2020	% change
Liabilities			
Deposits by banks	22 052	46 833	(52.9%)
Derivative financial instruments	26 154	22 469	16.4%
Other trading liabilities	5 643	8 660	(34.8%)
Repurchase agreements and cash collateral on securities lent	17 598	26 626	(33.9%)
Customer accounts (deposits)	374 228	375 456	(0.3%)
Debt securities in issue	6 493	7 634	(14.9%)
Liabilities arising on securitisation of own originated loans and advances	3 271	1 699	92.5%
Current taxation liabilities	854	541	57.9%
Deferred taxation liabilities	743	517	43.7%
Other liabilities	16 564	13 114	26.3%
	473 600	**503 549**	**(5.9%)**
Liabilities to customers under investment contracts	1 014	727	39.5%
Insurance liabilities, including unit-linked liabilities	53	53	0.0%
	474 667	**504 329**	**(5.9%)**
Subordinated liabilities	14 445	14 383	0.4%
	489 112	**518 712**	**(5.7%)**
Equity			
Ordinary share capital	1	1	0.0%
Ordinary share premium*	6 112	6 113	(0.0%)
Treasury shares	(3 020)	(2 992)	0.9%
Other reserves	2 543	903	181.6%
Retained income	39 065	35 878	8.9%
Ordinary shareholders' equity	**44 701**	**39 903**	**12.0%**
Perpetual preference shares in issue*	3 039	3 183	(4.5%)
Shareholders' equity excluding non-controlling interests	**47 740**	**43 086**	**10.8%**
Other Additional Tier 1 securities in issue	1 733	1 010	71.6%
Non-controlling interests	11 564	12 579	(8.1%)
– Perpetual preferred securities issued by subsidiaries	1 481	1 534	(3.5%)
– Non-controlling interests in partially held subsidiaries	10 083	11 045	(8.7%)
Total equity	**61 037**	**56 675**	**7.7%**
Total liabilities and equity	**550 149**	**575 387**	(4.4%)

* 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	31 March 2021	31 March 2020
Gross core loans subject to ECL	**288 468**	**289 854**
Stage 1	266 061	270 105
Stage 2	14 969	15 289
of which past due greater than 30 days	*272*	*1 297*
Stage 3	7 438	4 460
Gross core loans and advances subject to ECL (%)		
Stage 1	91.7%	93.2%
Stage 2	5.2%	5.3%
Stage 3	2.6%	1.5%
Stage 3 net of ECL	6 110	2 580
Aggregate collateral and other credit enhancements on Stage 3	8 253	2 696
Stage 3 net of ECL and collateral	-	-
Stage 3 as a % gross core loans and advances to customers subject to ECL	2.6%	1.5%
Total ECL as a % of Stage 3 exposure	36.7%	75.3%
Stage 3 net of ECL as a % of net core loans and advances to customers subject to ECL	2.1%	0.9%

Investec Limited: capital structure and capital adequacy

R'million	FIRB 31 March 2021	FIRB 31 March 2020
Tier 1 capital		
Shareholders' equity per balance sheet	47 739	43 086
Perpetual preference share capital and share premium	(3 039)	(3 183)
Regulatory adjustments to the accounting basis	1 308	1 518
Deductions	(3 004)	(4 554)
Common equity tier 1 capital	**43 004**	**36 867**
Additional tier 1 capital	**2 142**	**1 902**
Additional tier 1 instruments	6 253	5 727
Phase out of non-qualifying additional tier 1 instruments	(4 048)	(3 774)
Non-qualifying surplus capital attributable to non-controlling interest	(63)	(51)
Total Tier 1 capital	**45 146**	**38 769**
Tier 2 capital		
Collective impairment allowances	435	896
Tier 2 instruments	14 445	14 383
Investment in capital of financial entities above 10% threshold	(531)	(647)
Non-qualifying surplus capital attributable to non-controlling interests	(3 382)	(2 747)
Total tier 2 capital	**10 967**	**11 885**
Total regulatory capital	**56 113**	**50 654**
Risk-weighted assets	**351 329**	**337 755**
Capital ratios		
Common equity tier 1 ratio	12.2%	10.9%
Tier 1 ratio	12.9%	11.5%
Total capital adequacy ratio	16.0%	15.0%
Leverage ratio	7.6%	6.4%

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.