Investec

OUT OF THE ORDINARY

Investec Bank plc
Overview

November 2022

The information in this presentation relates to the six months ended 30 Sept 2022, unless otherwise indicated.

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Overview of Investec Group

Investec Dual Listed Company structure

Non-Southern African operations

Investec plc

LSE primary listing
JSE secondary listing
A2X secondary listing

Sharing Agreement

Southern African operations

Investec Ltd

JSE primary listing
NSX secondary listing
BSE secondary listing
A2X secondary listing

Investec Bank plc

Investec Wealth & Investment Limited

Investec Bank Ltd

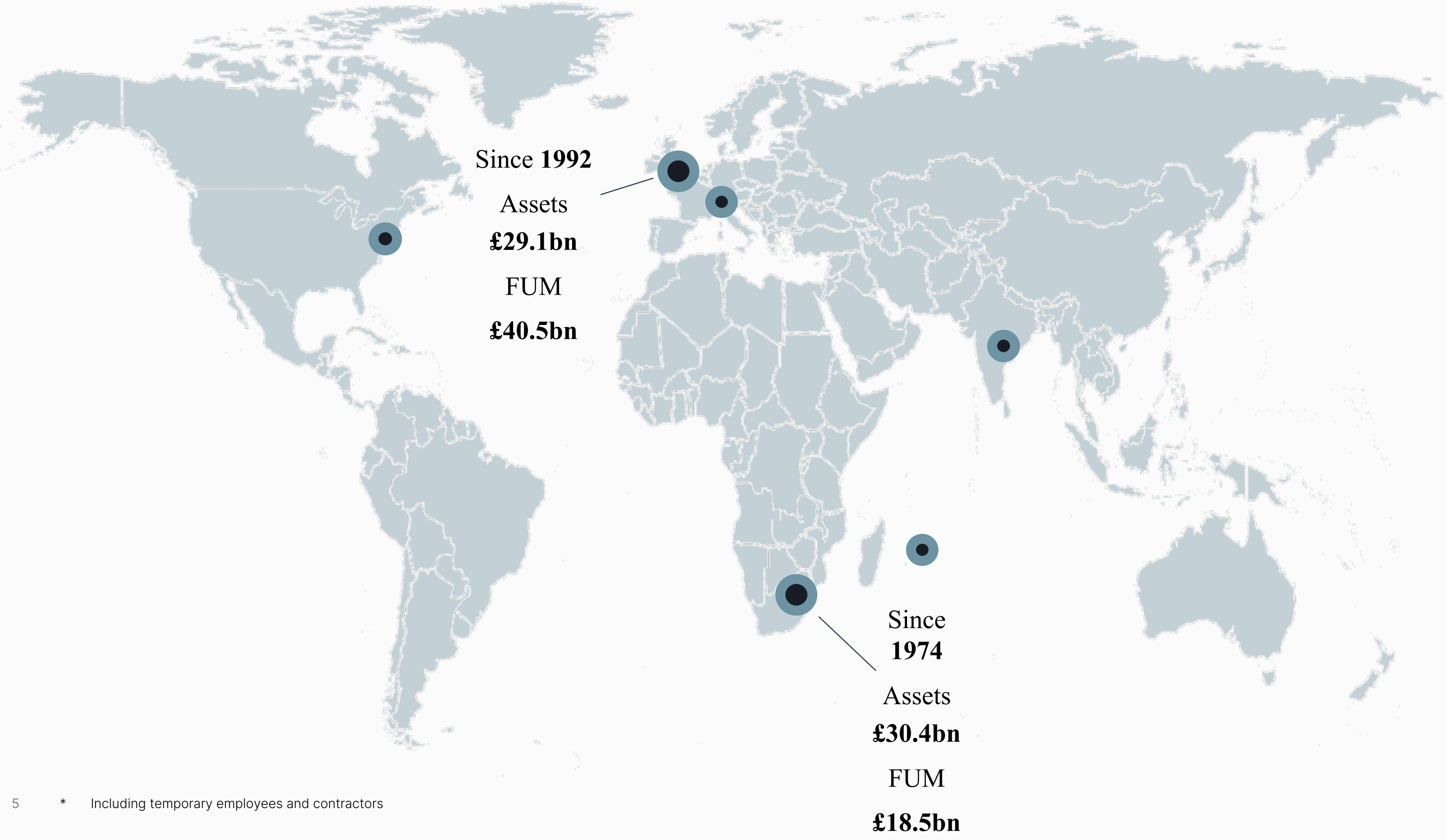
Investec Wealth and Investment International (Pty) Ltd

- 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**
- Shareholders have **common economic and voting interests** as if Investec plc and Investec Limited were a single company
- **Creditors, however, are ring-fenced** to either Investec plc or Investec Limited as there are **no cross-guarantees** between the companies.

Note: All shareholdings in the ordinary share capital of the subsidiaries shown are 100%.

Investec Group at a glance

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 **£59.5bn**; total equity of **£5.7bn**; and total funds under management of **£59.0bn.**

* Including temporary employees and contractors

One Investec

Our purpose

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

Our values

Our purpose is expressed in four key values that shape the way that we work and live within society.

1

Cast-iron Integrity

We demand cast-iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust.

2

Distinctive Performance

We employ talented people with passion, energy and stamina, who exercise common sense in achieving effective performance in a high pressure, multi-task environment.

We promote innovation and entrepreneurial freedom to operate within the context of risk consciousness, sound judgement and an obligation to do things properly

We show concern for people, support our colleagues and encourage growth and development.

3

Client focus

We break china for the client, having the tenacity and confidence to challenge convention.

We thrive on change, continually challenging the status quo and recognising that success depends on flexibility, innovation and enthusiasm in meeting the needs of our changing environment.

4

Dedicated partnership

We believe that open and honest dialogue is the appropriate process to test decisions, seek consensus and accept responsibility.

We are creative individuals who co-operate and collaborate unselfishly in pursuit of Group performance.

We respect the dignity and worth of the individual through encouraging openness and embracing difference and by the sincere, consistent and considerate manner in which we interact.

45+ years of heritage.

Two core geographies.

One Investec.

Whether you are an individual, a business, or an intermediary acting for clients, our aim is to create and manage your wealth and fuel your business growth.

Investment proposition

Well positioned to pursue long-term growth

1. Well capitalised and highly liquid balance sheet
2. Strong capital generation - returning excess capital to shareholders
3. Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business
4. Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway
5. Our clients have historically shown resilience through difficult macro environments
6. Rightsized the cost structure of the business

Fuelling a disciplined growth agenda

Growth Objectives

- Continued execution with discipline, to drive **optimisation of returns**
- Accelerate and scale **new growth initiatives**
- Further develop **connected client eco-systems** across business units & geographies

Underpinned by:

- Deepening our **entrepreneurial culture** (Out of the Ordinary)
- Continuous **digitalisation**
- **Strategic** use of **data**

Group sustainability highlights

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

PROGRESS MADE ON OUR IMPACT SDGs

Net-zero commitments

13 CLIMATE ACTION

1.7mn tCO_2e

Scope 3 financed emissions established as a baseline covering 68% of our loans and investments

Participated in the **Transition Finance for Africa Roundtable**

W&I signed up as a **CDP Signatory** and joined the non-disclosure campaign

Equality commitments

10 REDUCED INEQUALITIES

Group Board

43% ethnicity

36% women

Cost of living crisis

1mn meals

To those in food poverty in the UK

Transformation

R264mn

Procurement from black women-owned suppliers in South Africa

Highlights

Specialist Banking

Ranked 7th — In the **Sustainable Banking Revenues Ranking** in the Corporate Knights The Banker survey, 2022 (out of an initial pool of 91 banks)

Best ESG Research — Won the Best Specialist ESG Research in the **ESG Investing Awards** in the UK, 2022

0.09% — **Thermal coal exposure (£29mn)** as a percentage of gross core loans (Mar-22: 0.10%)

Investec plc committed to zero coal in the next 3-5 years

Wealth & Investment

$114.6mn — Raised through the launch of two managed charity portfolios in SA

1st — **Best Private Bank and Wealth Manager** in Africa for philanthropy services, 2022 (Financial Times)

8th — Ranking by the Charity Finance Fund Management Survey for the UK Charity Fund Managers by FUM

RATINGS

Top 1% — Of diversified financials in the **S&P Corporate Sustainability Assessment rating**
(Best rating of SA banks 68/100)

Top 2% — Of the financial services sector in the **MSCI Global Sustainability** Index
(Only SA bank with a AAA rating)

Incorporating sustainability in the way we do business and creating innovative, impactful solutions

Focused on doing well and doing good

Other highlights

- Investec Group joined the **African Natural Capital Alliance**
- Group CE, Fani Titi, has personally committed to joining the **UN Global Compact's Africa Business Leaders Coalition**
- Investec Group contributed to the **UN PRB Academy curriculum committee**
- Specialist Banking UK rolled out a **sustainability awareness programme** aimed at identifying sustainability business opportunities
- Specialist Banking UK Private Client Group embedded an **ESG framework** into the lending process
- Wealth & Investment in the UK joined the **CISL Investment Leaders Group** and rolled out an a**wareness programme with senior leaders**
- Wealth & Investment in the UK became a founding member of the **Blue Accelerator programme**
- Continued inflows into the Investec Global Sustainable Equity Fund - **$44.5mn** (since launch in Mar-21 to end Sept-22).

Consistently strong ESG ratings and rankings

Sustainability Yearbook Member 2022 S&P Global	Sustainalytics RATED	MSCI ESG Ratings AAA	CDP Driving Sustainable Economies
Top 2% in the global diversified financial services sector (inclusion since 2006)	**Top 14%** of globally-assessed companies in the Global Sustainability Leader index	**Top 1%** in the financial services sector in the MSCI Global Sustainability Index	**Score B** against an industry average of b (formerly Carbon Disclosure Project)

ISS ESG	STOXX Qontigo	FTSE4Good	JSE FTSE Russell
Top 20% of the ISS ESG Global universe **Top 14%** of diversified financial services	**1 of 43** banks and financial services in the Global ESG Leaders Index (total of 439 components)	**Included** in the FTSE UK 100 ESG Select Index (out of 641) **Included** in the FTSE4Good Index	**Top 30** in the FTSE/JSE Responsible Investment Index

Investec

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Overview of Investec Bank plc (IBP)

The information in this presentation relates to the six months ended 30 Sept 2022, unless otherwise indicated.

Investec Bank plc

A distinctive bank and investment manager with primary business in the UK

Total assets	Net core loans	Customer deposits	Funds under management	Employees
£29.0bn	£15.3bn	£19.0bn	£40.5bn	3 500+

Key highlights

Diversified revenue streams with high annuity base

- Balanced and defensive business model comprising **two core business activities: Specialist Banking and Wealth & Investment**
- Continued focus on growing **our capital light income, now 37% of Investec Bank plc's revenue**
- Geographic and operational diversity with a high level of **annuity income[1] accounting for 79% of total operating income**

  Total funds under management (FUM) of £40.5bn and positive net inflows generated by our **leading UK private client wealth management business.**

Sound balance sheet

- Never required shareholder or government support
- **Robust capital base**: 11.6% CET1[2] ratio, strong leverage ratio of 8.4%[3] and total capital ratio of 17.4%
- Investec Bank plc benefits from **a substantial unlevered asset, being Wealth & Investment**
- **Strong liquidity ratios** with high level of readily available liquid assets, representing 44.5% of customer deposits (cash and near cash: £8.5bn)
- **Diversified funding base** with strong retail deposit franchise and low reliance on wholesale funding
- We target a **diversified, secured loan portfolio**, lending to clients we know and understand
- We **inherently hold more capital per unit of risk**, with a conservative **risk-weighted assets density of 60.6%[4].**

1 Where annuity income is net interest income and annuity fees.
2 The capital adequacy disclosures for IBP include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's 2022 interim report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. IBP's CET1 ratios would be 20bps (31 Mar 2022: 37bps) higher, on this basis.
3 The leverage ratios are calculated on an end-quarter basis. In the UK, the 30 Sept 2022 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 Jan 2022.

Overview of Investec Bank plc

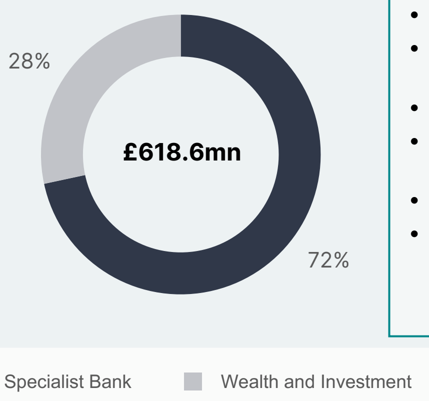
We provide our clients with a diversified, combined and integrated banking and wealth management offering with extensive depth and breadth of product and services

Corporate / Institutional / Private Equity / Intermediary / Government	Private clients (high net worth) / charities / trusts
Specialist Banking	**Wealth & Investment**
Lending	Discretionary wealth management
Transactional banking	Investment advisory services
Advice	Financial planning
Hedging	
Cash – deposit and savings	
Equity placement	

Specialist Banking – What makes us distinct

- 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.

% contribution to revenue



Wealth & Investment - What makes us distinct

- Built via organic growth and the acquisition of businesses over a long period of time
- Global investment process, delivering tailor-made and innovative solutions to our clients
- Domestically relevant with offshore capabilities
- Recognised brand and balance sheet strength attracts investment managers and supports client acquisition
- Size allows us to be agile but with the scale and strength to compete successfully
- Well-positioned for evolving domestic market trends (e.g. financial planning, digitalisation.

Balanced business model

Focused on growing capital light businesses

- We have significantly increased our funds under management, a key capital light annuity income driver, over the last 10 years by growing our Wealth & Investment business. Wealth & Investment FUM have grown from £14.2bn at 31 March 2012 to £40.5bn at 30 Sept 2022
- 28% of Investec Bank plc's revenue came from Wealth & Investment for the six moths ended 30 Sept 2022 (30 Sept-21: 34%).

Capital light activities

Includes:
- Wealth management
- Advisory services
- Transactional banking services
- Funds

£231mn

37% of total revenue

Of which:

Net fees and commissions:

£227mn

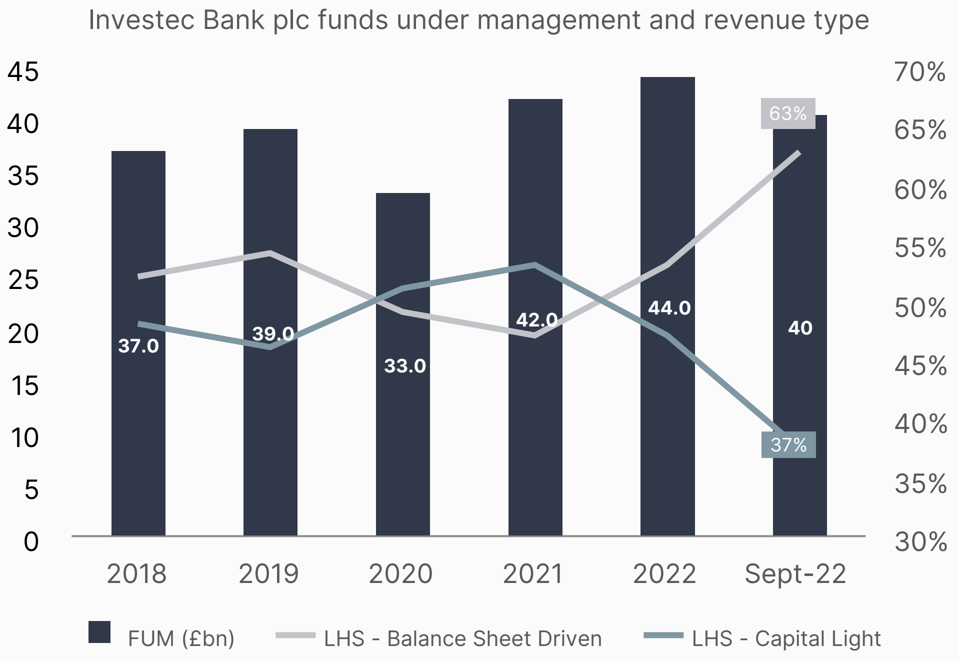
~37% of total revenue

- Specialist Banking - £61mn
- Wealth & Investment - £165mn

Other:

£5mn

~1% of total revenue



Balance sheet driven activities

Includes:
- Lending portfolios
- Trading income largely from client flows, balance sheet management and other
- Investment portfolios

£387mn

63% of total revenue

Of which:

Net interest income:

£337mn

~54% of total revenue

Customer flow and other trading income:

£38mn

~6% of total revenue

Investment and associate income:

£13mn

~2% of total revenue

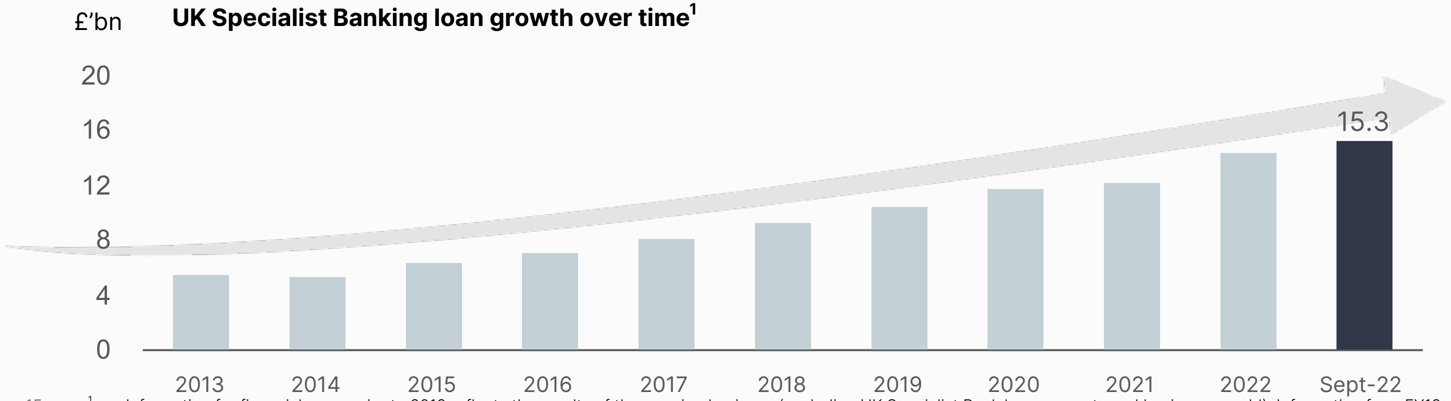
Fee and commission income ← Types of income → Net interest, investment, associate and customer flow trading income

Specialist Banking

Winning in under-serviced parts of the market through dynamic, full service offering

Private clients	Private companies	Private equity and sponsor-backed companies	Publically listed companies	Specialist sectors
For **high net worth clients** that need a banking partner to provide intellectual and financial capital to achieve their vision of success	For **UK mid-market founder and entrepreneur-led businesses** looking for a banking partner to support their needs, along every stage of their journey	For **UK mid-market Private Equity** clients looking for boutique service with 'bulge bracket' capability and award-winning franchises	For **UK mid-market listed companies** looking for top-ranked corporate broking and equity research and strategic advisory	**International specialist sector clients** looking for a corporate finance and banking partner with deep expertise and an innovative approach
Mortgages & Personal Lending, Cash Management & Foreign Exchange, Private Capital, integrated with Wealth Mgmt.	Growth & Leveraged Finance, Working Capital & Asset Finance, Specialist Lending, M&A Advisory, Equity Capital Markets, Treasury & Risk Solutions			

UK Specialist Banking loan growth over time[1]



CAGR: 11%

Permanent employees	**2,000+**
% Contribution to revenue[2] of Investec Group	**c.39%**
% Contribution to loan book of Investec Group	**c.50%**

1 Information for financial years prior to 2019 reflects the results of the ongoing business (excluding UK Specialist Bank legacy assets and businesses sold). Information from FY19 onwards is presented on a statutory basis.
2 Investec Bank plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the six months ended Sept 2022).

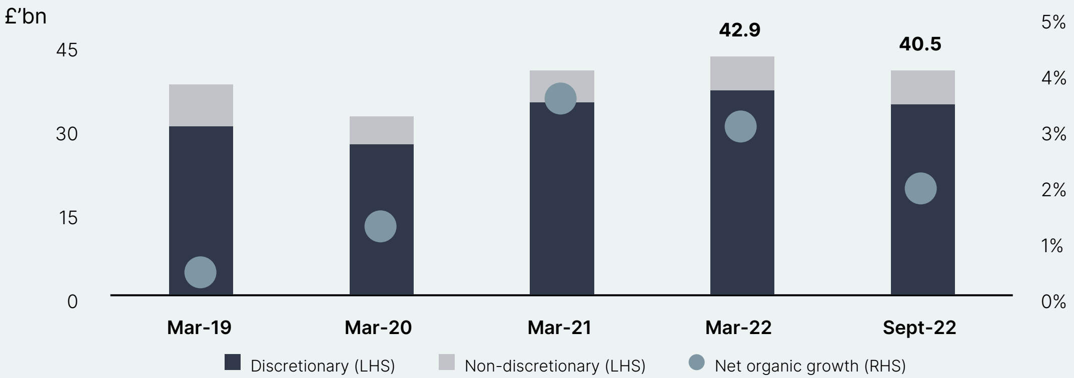
Wealth & Investment

A leading private client wealth manager in the UK with £40.5bn funds under management

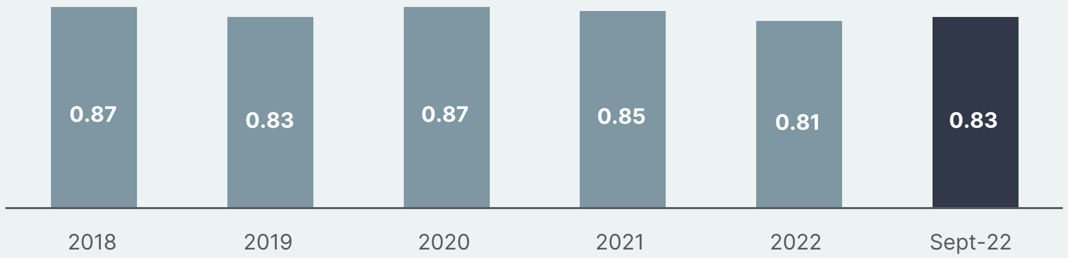
Our service offering	• Financial planning advice • Investment management, including bespoke portfolio management
Our client groups	• Private clients, including HNW and International • Clients of professional advisors • Charities
Our distribution channels	• Direct • Intermediaries • Investec Private Bank
International recognition	

Key facts		
	Total FUM	£40.5bn[1]
	% UK Discretionary	87%
	% UK Direct	c.83%
	Operating margin[2]	23.6%
	Average yield	0.83%
	Target Client	> £250k
	# of Offices	14
	# of UK client relationships	c.40,000
	# of UK IMs[3]	325
	# of UK FPs[3]	45

Focused move to discretionary wealth management



Average income[4] as a % of FUM

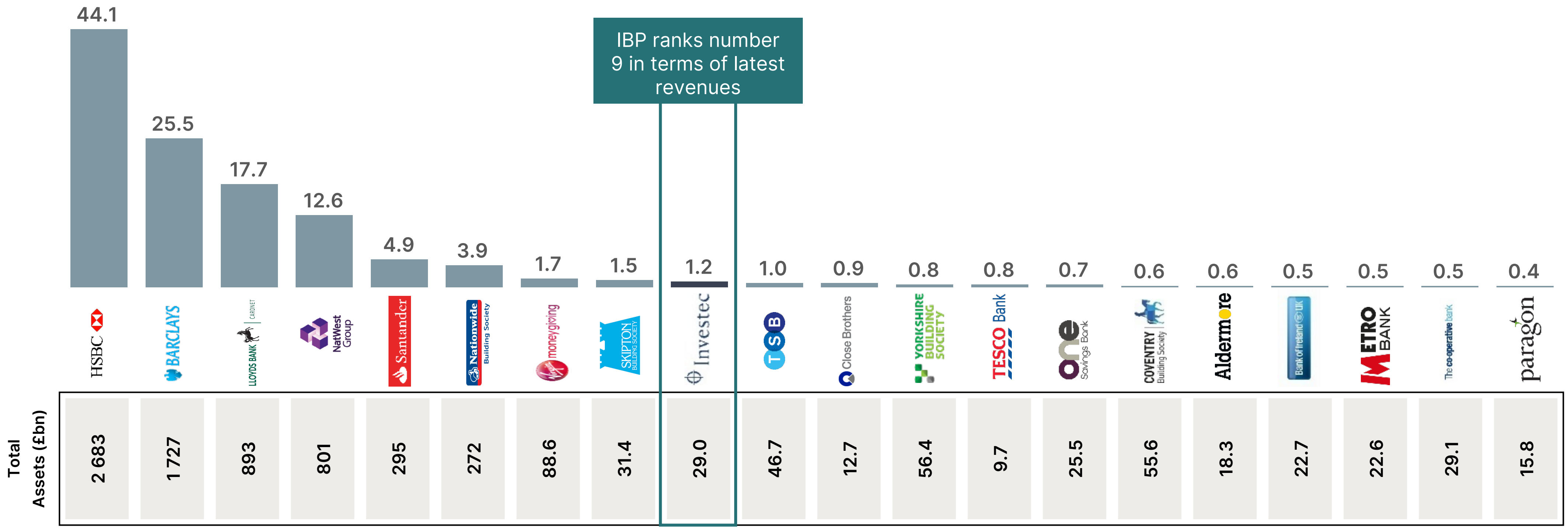


1 Comprises UK & Channel Islands and Switzerland UK & Channel Islands comprises c.96% of total FUM. 2 The operating margin of the UK & Channel Islands business (as well as Switzerland) was 26% at 30 Sept 2021. Where IMs is investment managers and FPs is financial planners. 4 The average income yield on funds under management represents the total operating income for the period as a percentage of the average of opening and closing funds under management. This calculation does not adjust for the impact of market movements throughout the period on funds under management or the timing of acquisitions and disposals (where applicable) during the respective periods

IBP ranks 9th for UK banks by revenue

- IBP is a substantial business generating revenues of £619mn during the six months to 30 Sept 2022 (30 Sept 2021: £504mn)
- The wealth business contributes £175mn of those revenues or 28% of IBP's total revenues. The chart below shows the relative revenue generation compared to the rest of the UK banking market and **IBP's relative strength in having a wealth manager (providing significant earnings diversification)** as well as a number of diversified banking income streams rather than a monoline business.

Selected UK Banking Ranking by Revenues (£'bn)



All figures are based on 30 Sept 2022 disclosures, with the exception of TSB Banking Group plc and Bank of Ireland (UK) plc which are shown as at 31 Dec 2021, Nationwide Building Society which is shown as at 4 Apr 2022, Virgin Money UK plc and Paragon Banking Group plc which are shown as at 31 Mar 2022, Skipton Building Society, Yorkshire Building Society, One Savings Bank Group plc, Coventry Building Society, Aldermore Group plc, Metro Bank plc, and Co-Operative Bank plc which are shown as at 30 Jun 2022, Close Brothers Group plc which is shown at 31 Jul 2022 and Tesco Personal Finance Group plc which is shown at 31 Aug 2022. Revenues have been annualised where necessary.

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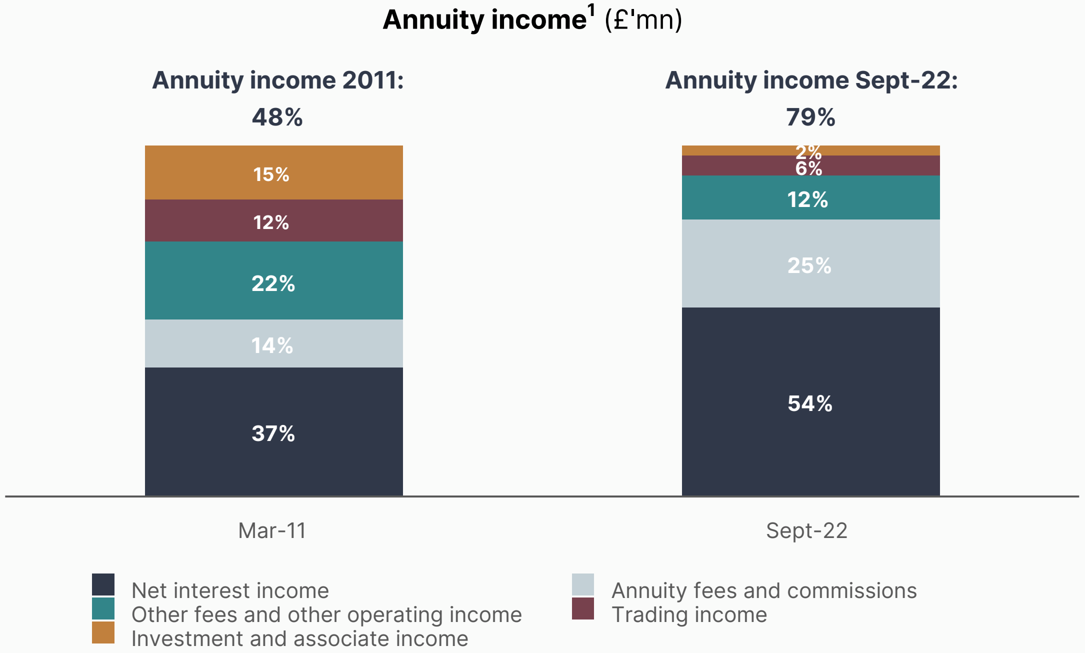
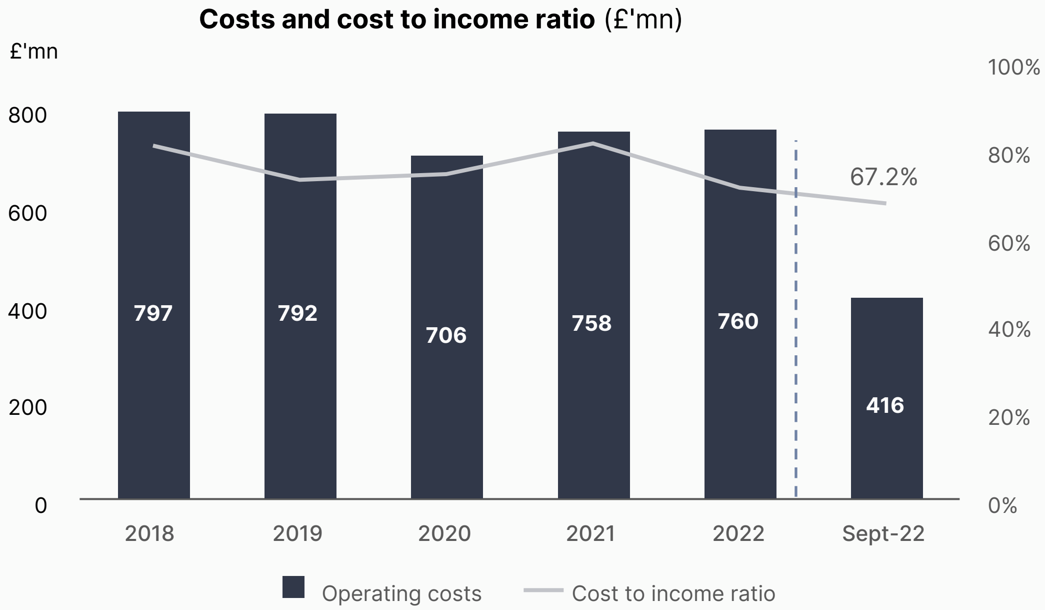
IBP’s operating fundamentals

Profitability supported by diversified revenue streams





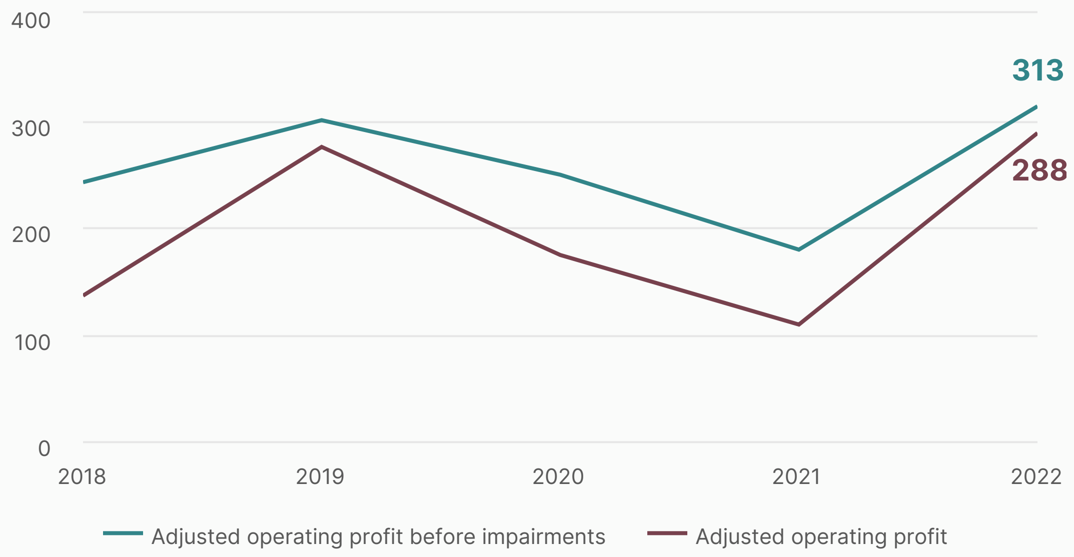
- **Solid recurring income base (Sept-22: 79%)** comprising net interest income and annuity fees, which has been enhanced by growth in our wealth management business and lending franchises
- **Diversified, quality revenue mix:**
  - Lending franchises driving net interest income – 54% of revenue
  - Wealth & Investment and lending franchises generating sound level of fees
  - Investment income a much lower proportion of total revenue
- **Capital light**[1] activities = 37% of revenue.

- **Focused on managing costs** while building for the future
  - Private Banking business now in leverage and growth phase, with prior years' significant investment fully expensed
  - Continue to leverage technology and existing capabilities to improve client experience and reduce costs
- Operating costs increased period-on-period primarily driven by an increase in variable remuneration in line with business performance, inflationary pressures and investment in people and technology.
- The Sept-22 **cost to income ratio** of 67.2% improved as a result of cost discipline and higher revenue growth.

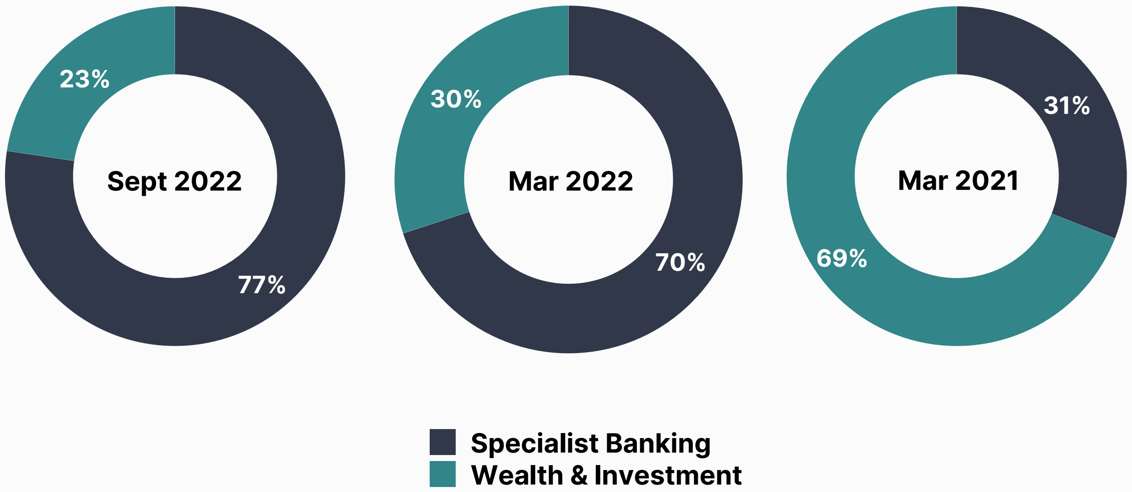
[1] Where annuity income is net interest income and annuity fees; and capital light income is fees and other operating income.

Profitability supported by diversified revenue streams

Adjusted operating profit[1]



Business mix percentage contribution to adjusted operating profit[1]



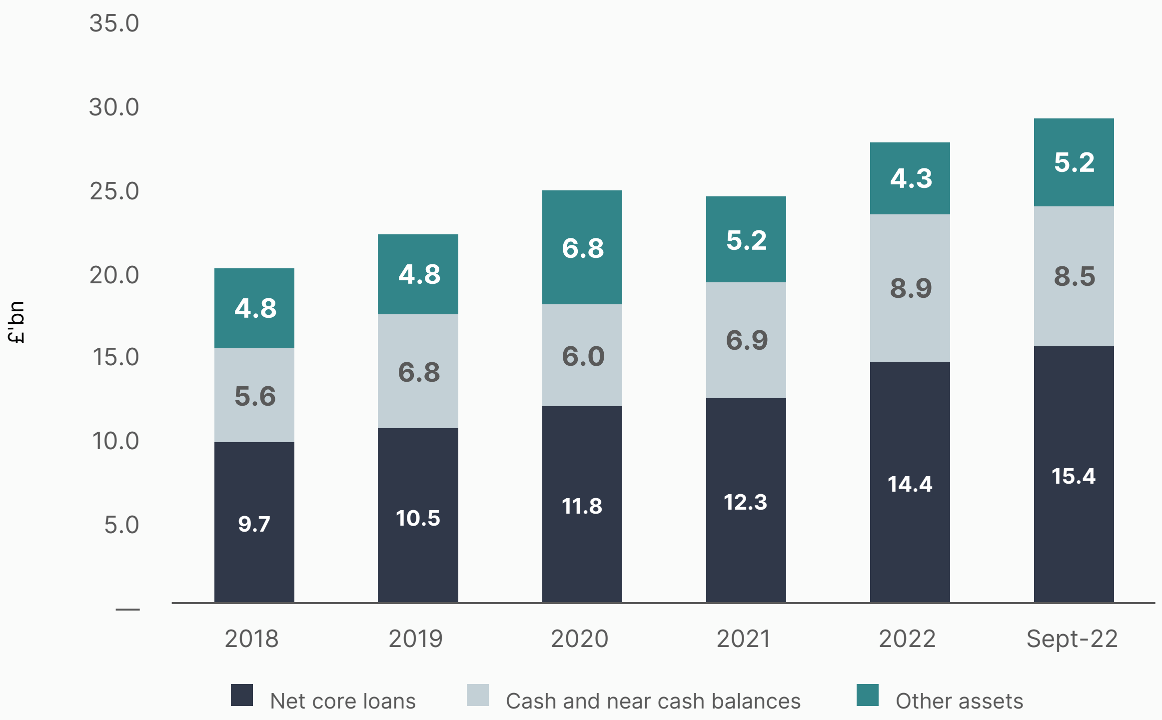
- We have grown adjusted operating profit from £136mn in 2018 to £288m at Mar 2022 (CAGR of 20.6%)
- In the 2018 financial year, results were impacted by elevated impairments recognised in anticipation of accelerated exits on certain legacy assets. In the 2020 and 2021 financial years, results were impacted by elevated impairment charges related to the impact of the COVID-19 pandemic. Impairments decreased in the 2022 financial year, primarily due to lower specific impairments.

- Profitability is supported by a diversified, quality adjusted operating profit mix from the Specialist Banking and Wealth & Investment businesses
- During the six months to 30 Sept 2022, the Specialist bank business delivered a solid set of results, with adjusted operating profit well ahead of the prior period and significantly above pre-pandemic levels. These results are underpinned by positive momentum in our client franchises and strategic cross-collaboration within the One Investec client ecosystem.

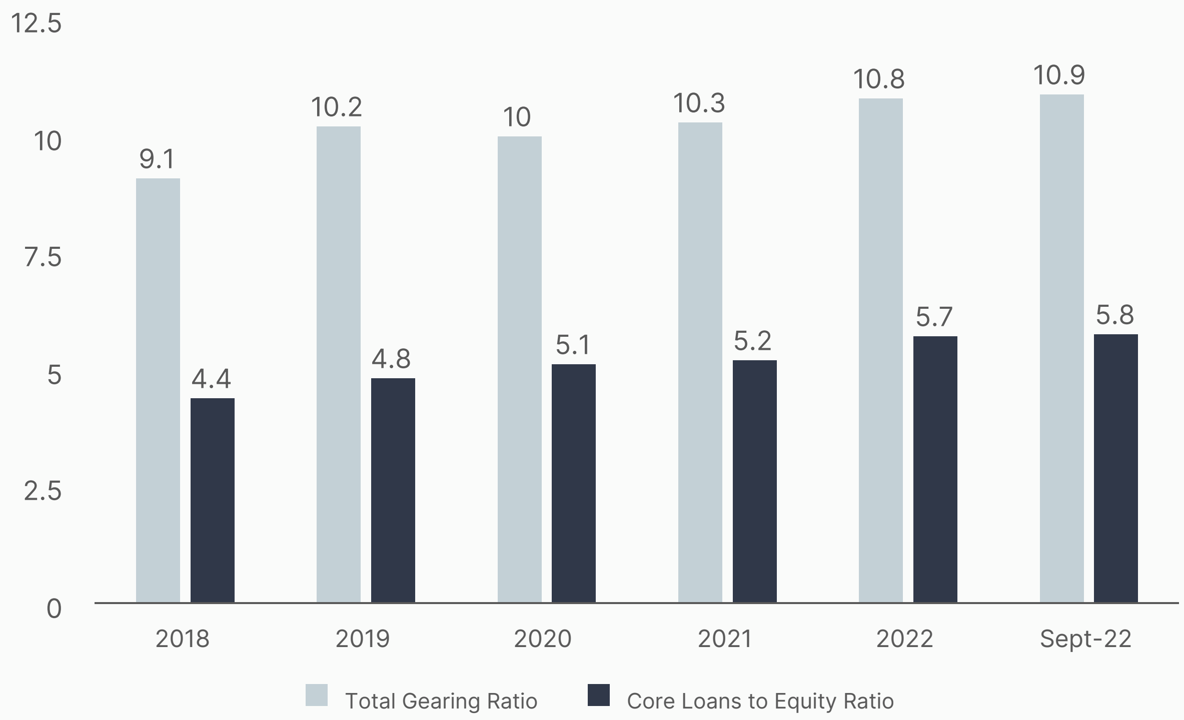
[1] Adjusted operating profit is Operating profit before acquired intangibles and strategic actions, less profit attributable to other non-controlling interests, and adjusted operating profit by business is Operating profit before Group costs and before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Consistent asset growth, gearing ratios remain low

Total assets composition



Gearing[1] remains low



- Our **net core loans** have grown steadily (CAGR of 11% since 2018)
- Good growth in **cash and near cash** balances (CAGR of 10%% since 2018).

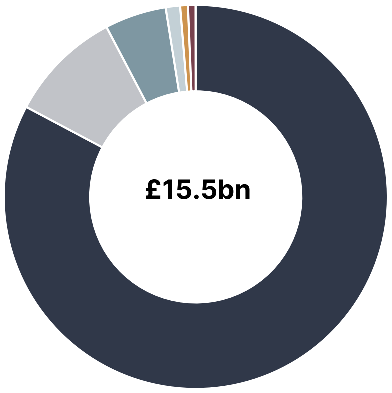
- We have **maintained low gearing ratios[1]** with total gearing at 10.9x and an average of 10.2x since 2018

[1] Gearing ratio calculated as total assets divided by total equity.

Exposures in a select target market

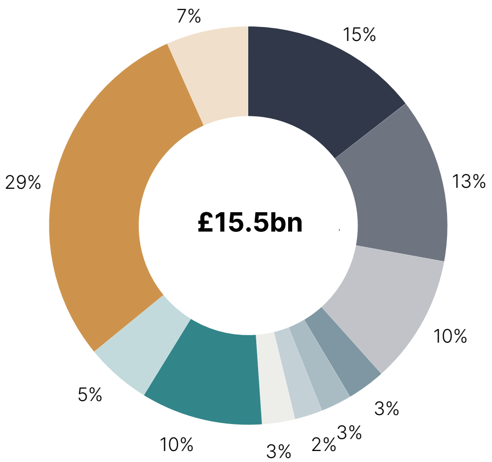
- Credit and counterparty exposures are to a **select target market:**
  - High net worth clients
  - Mid to large sized corporates
  - Public sector bodies and institutions
- The majority of exposures reside **within the UK**
- Our portfolios have performed well to date with limited direct exposure to high street retail or discretionary consumer spending
- **Net core loan growth of 6.4% since 31 Mar 2022** has been driven by our residential mortgage portfolio through acquisition of target clients in line with our Private Clients strategy, supported by strong demand for corporate credit across several portfolios
- Focus remains on redeployment of capital into core business activities and ensuring that **concentration risk** to certain asset types, industries and geographies is **prudently managed, mitigated and controlled.**

Gross core loans by country of exposure



United Kingdom	82.8%	Europe (excluding UK)	1.2%
North America	9.5%	Asia	0.7%
Other	5.2%	Australia	0.6%

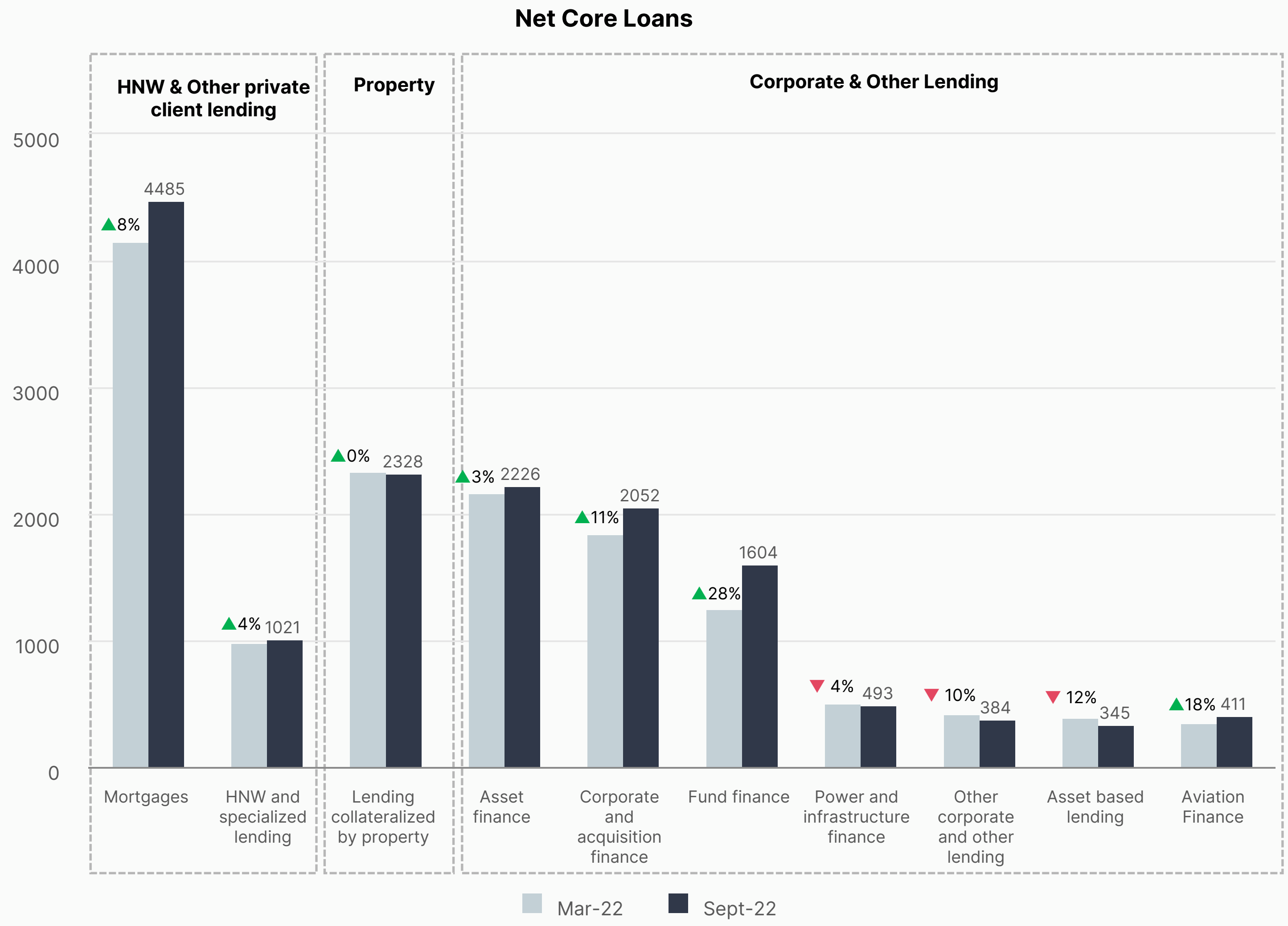
Gross core loans by risk category



Corporate and other lending	**49%**
Asset finance	15%
Corporate and acquisition finance	13%
Fund finance	10%
Power and infrastructure finance	3%
Other corporate and financial institutions and governments	3%
Asset-based lending	2%
Aviation finance	3%
Lending collateralised by property	**15%**
Commercial real estate	10%
Residential real estate	5%
High net worth and other private client lending	**36%**
Mortgages	29%
HNW and specialised lending	7%

Strong growth in loan book

Continued growth in HNW & Other Private client lending and increased activity in certain corporate lending portfolios



Net core loans up 12.8% since Mar-22 annualised,

- Sustained growth in mortgages driven by continued client acquisition
- Good activity in corporate client lending portfolio across multiple asset classes

Good traction in Private Banking resulted in strong growth in Mortgages in the period to 30 Sept 2022, focused on target clients with lending in established areas (London and the South East) with recourse to principal and high level of cash equity contributions into transactions.

The credit loss ratio for this portfolio has averaged c.6bps over the last 10 years, indicative of the strong credit performance of the book.

The Corporate & Other lending book grew by 8% since 31 March 2022 to £7.6bn.

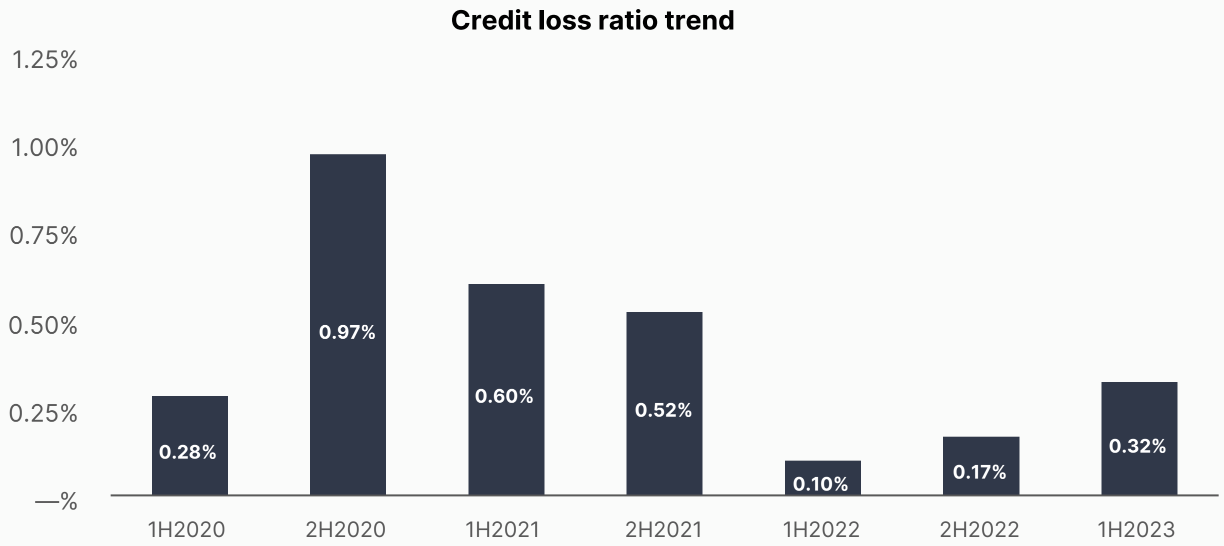
Lending activity increased across portfolios, supported by new client acquisition as we continue to build scale and relevance in our client franchises, as well as repeat business with existing clients

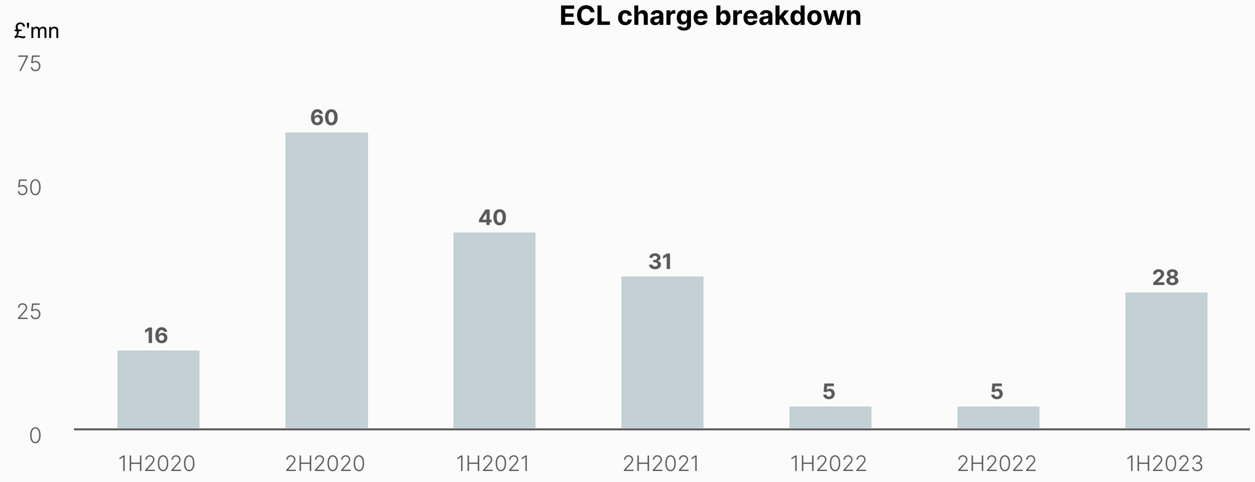
We continue to utilise our origination and distribution capability to manage diversity and concentration of our lending portfolios and generate additional ROE-accretive revenue for the Group.

[1] Other corporate & other lending includes: Other corporates and financial institutions and governments (and Resource finance in Sept 2022).

Sound asset quality

- Credit loss ratio increased to 32bps from 17bps at Mar 2022, within the through-the-cycle range of 30 - 40 bps
- Total income statement ECL impairment charges amounted to £27.9mn (1H2022: 4.9mn), mainly driven by:
  - Deterioration in forward-looking macroeconomic assumptions
  - Stage 3 ECL charges
  - Post model overlay retained to account for continued economic uncertainty.

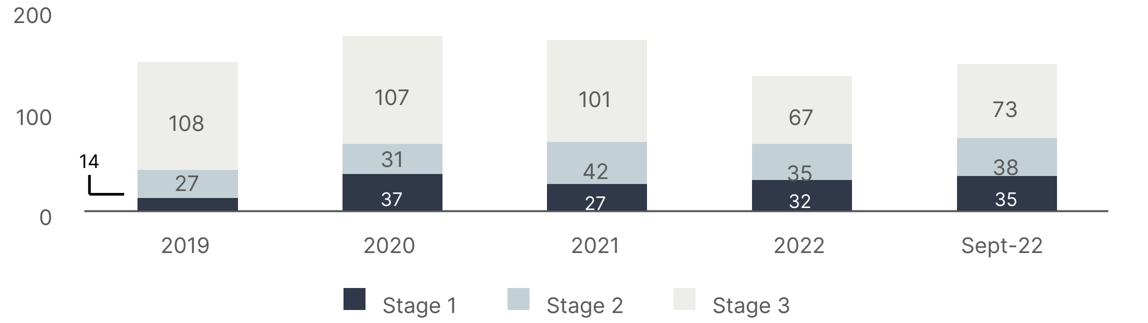




Asset quality metrics

Asset quality metrics reflect the solid performance of core loans to date

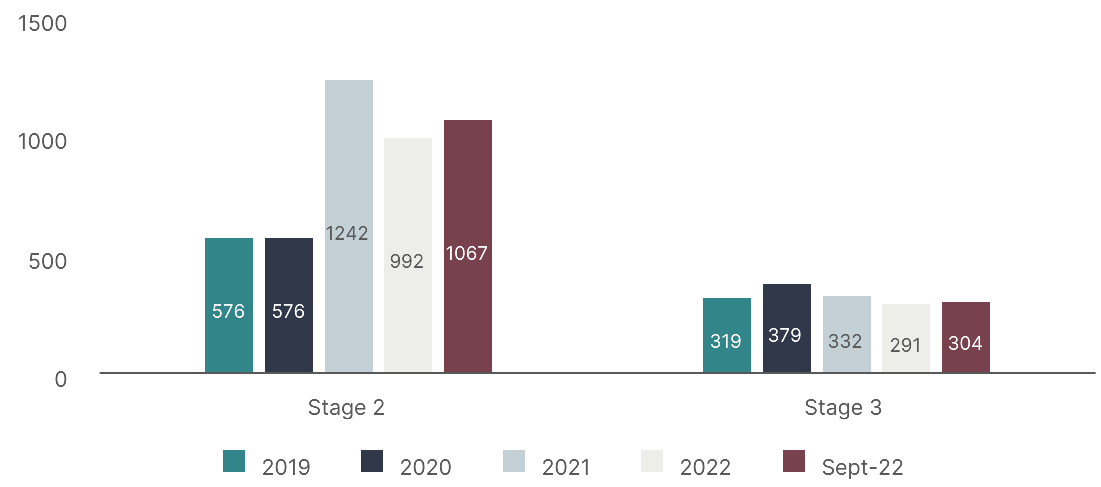
Balance sheet ECL provisions (£'mn)



ECL coverage ratio	Mar-20	Mar-21	Mar-22	Sept-22
Stage 1	0.36%	0.26%	0.25%	0.26%
Stage 2	5.4%	3.4%	3.5%	3.6%
Stage 3	28.2%	30.4%	23.0%	24.0%

- At 30 Sept 2022, the revised macro-economic scenarios have been updated to account for elevated levels of UK inflation, interest rate rises, energy considerations and other relevant factors since 31 Mar 2022. There has also been an increase in scenario weighting of the downside 1 – inflation scenario.
- The ECL impairment charge impact of the macro-economic scenario updates and weightings was £9.9mn. There remains a significant amount of economic uncertainty - to ensure the overall level of ECL was reasonable and judgements applied suitably tested, management reviewed the overall output of ECLs determining that an overlay is still considered appropriate.
- We continue to hold a management ECL overlay of £16.8mn at 30 Sept 2022 (Mar-22: £16.8mn; 2021: £21mn) to account for the considerable uncertainty that remains in the macro-economic environment.
- The management ECL overlay seeks to capture the significant level of judgement required in the application of the macro-economic scenarios as well as the ongoing uncertainty in the UK and global operating environment that is not currently captured completely by modelled outputs.

Gross core loans by Stage (£'mn)



The overall loan portfolio continues to perform well. Asset quality ratios remain low. Total Stage 3 exposures total £30mn at 30 Sept 2022 or 2.0% of gross core loans subject to ECL reduced from 2.1% at 31 Mar 2022, predominantly due to limited new defaults.

Stage 2 exposures have increased to £1 067mn or 7.2% of gross core loans subject to ECL (£992mn or 7.1% at 31 Mar 2022) resulting from the model driven impacts of the updated macro-economic scenarios accounting for the elevated levels of inflation in the UK, interest rate rises, energy considerations and other relevant factors since 31 Mar 2022.

Graphs show financial information at Investec plc's financial year end (31 March), unless otherwise indicated.

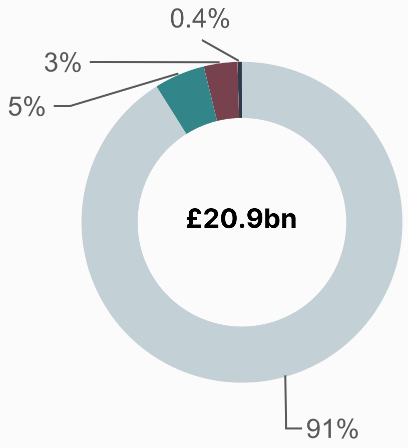
Diversified funding strategy

- Investec Bank plc's **funding consists primarily of customer deposits**
- The bank adopts a conservative and prudent funding strategy
- Investec Bank plc is not subject to the Banking Reform Act ring-fencing requirements which are applicable to all large UK deposit takers, as it falls below the £25bn of core deposits de minimis threshold
- Investec Bank plc has **no MREL requirement in excess of its minimum capital requirements.**

Conservative and prudent funding strategy

1. Maintaining a high base of high-quality liquid assets
2. Diversifying funding sources
3. Limiting concentration risk
4. Low reliance on wholesale funding
5. Maintaining a stable retail deposit franchise

Select funding sources

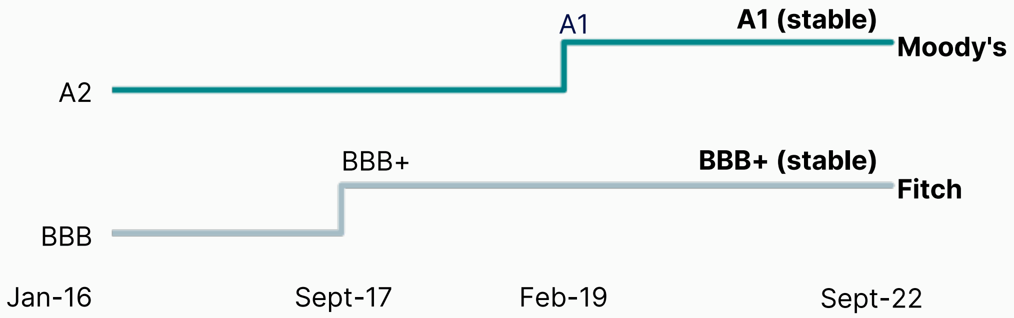


£'mn	30 Sept 22
Customer deposits	19 019
Debt securities in issue	1 066
Subordinated Liabilities	709
Liabilities arising on securitisation of other assets	90
Total	20 884

Credit Ratings

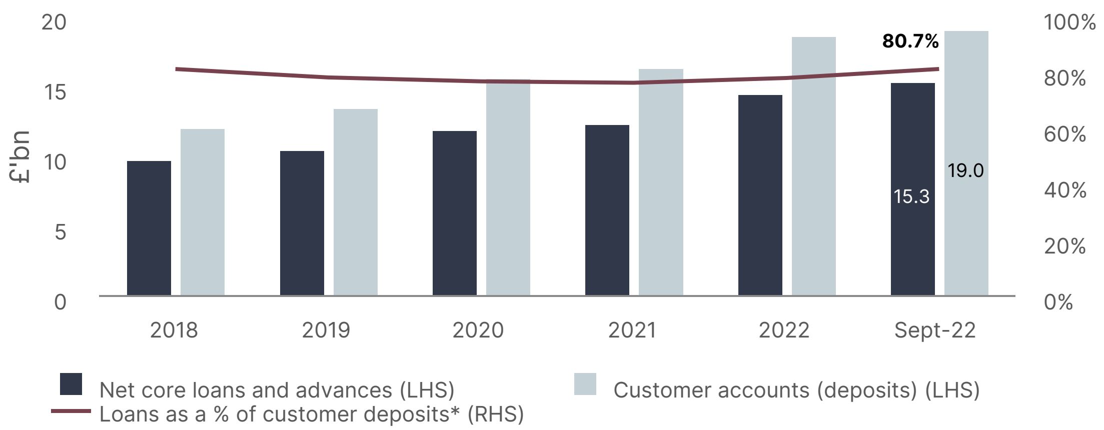
- On 13 Apr 2022, Moody's affirmed IBP's long-term deposit rating at A1 (stable outlook)
- On 25 Mar 2022, Fitch affirmed IBP’s long-term Issuer Default Rating (IDR) at BBB+ (stable outlook)
- Through the previous financial crisis, Investec plc and IBP retained an investment grade rating.

Outstanding Investec Bank plc Debt Capital Markets Issuance

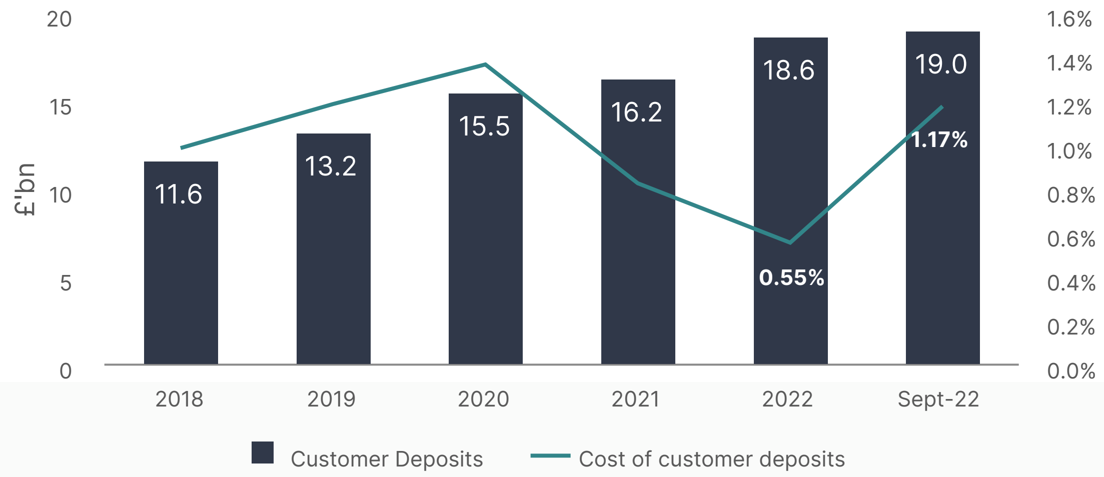


Primarily customer deposit funded with low loan to deposit ratio

Fully self funded: conservative loan to deposit ratio



Increase in customer deposits over time despite reduction in cost of customer deposits

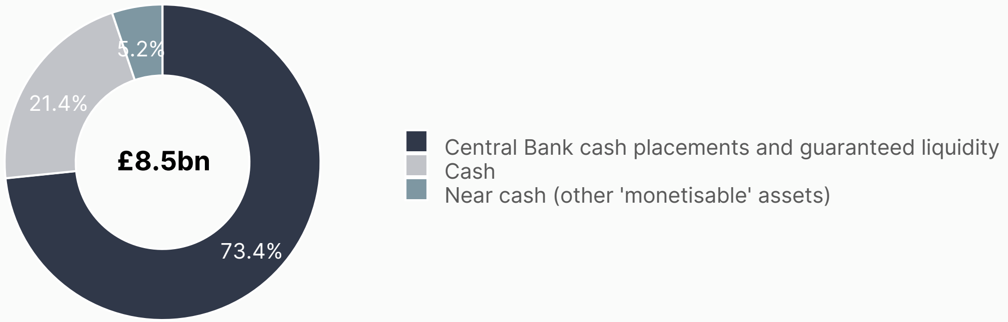


- Loans as a percentage of customer deposits remains conservative at 80.7%
- Customer deposits have grown by 63% (12%% CAGR) since 2018 to £19bn at 30 Sept 2022
- **Low usage of central bank funding schemes** as a proportion of funding mix. Current TFSME drawings are **£1.2bn** which we expect to refinance well in advance of maturity in Sept/Oct 2025
- Increase in retail deposits and very **little reliance on wholesale funding**. Significant portion of UK customer deposits form part of the FSCS eligibility framework
- Fixed and notice deposits make up majority of customer deposits and our customers display a strong 'stickiness' and willingness to reinvest in our suite of term and notice products
- Investec Bank plc's **customer deposits have consistently increased over many years and remain resilient** despite a reduction of cost of customer deposits through market volatility due to the COVID-19 pandemic and Russia/Ukraine war
- While Bank of England base rates increased by 150bps over the six months to 30 Sept 2022 the rates and speeds at which these movements have been passed to customers has resulted in only a 62bps increase in the cost of deposits over the same period to 1.17% at 30 Sept 2022
- Customer deposits are dynamically raised through diversified, well-established channels.

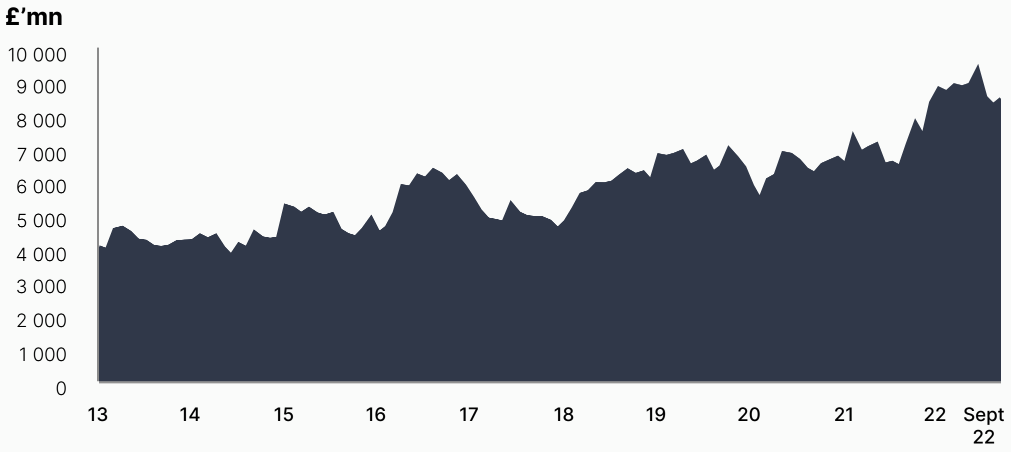
Maintaining robust surplus liquidity

- We **maintain** a high level of readily available, **high-quality liquid assets** – targeting a minimum cash to customer deposit ratio of 25%. These balances have increased since Mar-13 (£4.5bn) to £8.5bn at 30 Sept 2022 **(representing 44.5% of customer deposits).** These balances have had a CAGR of 6.1% in the last 10 years
- At 30 Sept 2022, the **Liquidity Coverage Ratio** for Investec Bank plc (solo basis) was **360%** and the **Net Stable Funding Ratio was 129%** – both metrics well ahead of current minimum regulatory requirements.

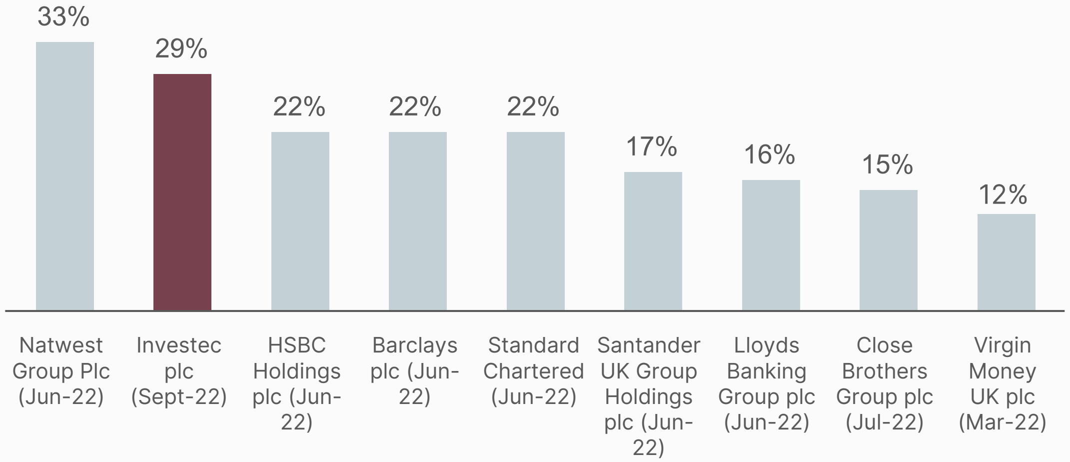
Cash and near cash composition



High level of cash and near cash balances



Liquidity buffer: Cash and near cash as a proportion of total assets



Sound capital ratios in excess of internal and regulatory minimums

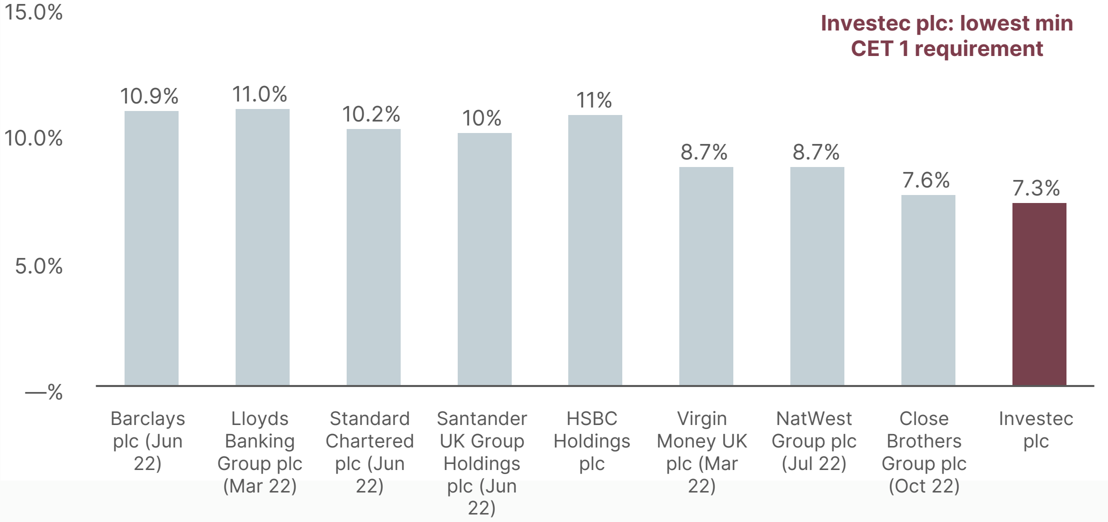
Robust headroom of 3.5% above the MDA threshold (Investec plc[4])

Capital ratios: Investec Bank plc

	30 Sept 2022[1]	31 Mar 2022[1]	Target
Common equity tier 1 (as reported)	11.6%	12.0%	>10%
Common equity tier 1 ('fully loaded')[1]	11.4%	11.6%	
Tier 1 (as reported)	13.1%	13.6%	>11%
Total capital ratio (as reported)	17.4%	18.2%	14% to 17%
Leverage ratio[2]	8.4%	9.3%	>6%
Leverage ratio – 'fully loaded'[1]	8.2%	9.1%	

- Investec holds capital in excess of regulatory requirements and internal capital targets and intends to perpetuate this philosophy and ensure that it remains well capitalised
- The bank has never required shareholder or government support and we have never missed a preference share or AT1 instrument coupon payment
- In Mar 2021, the Bank of England confirmed the preferred resolution strategy for IBP remains 'modified insolvency'. As a result, the Bank of England has set IBP's MREL requirement as equal to its Total Capital Requirement (Pillar 1 + Pillar 2A)

Minimum CET 1 requirement %[3]



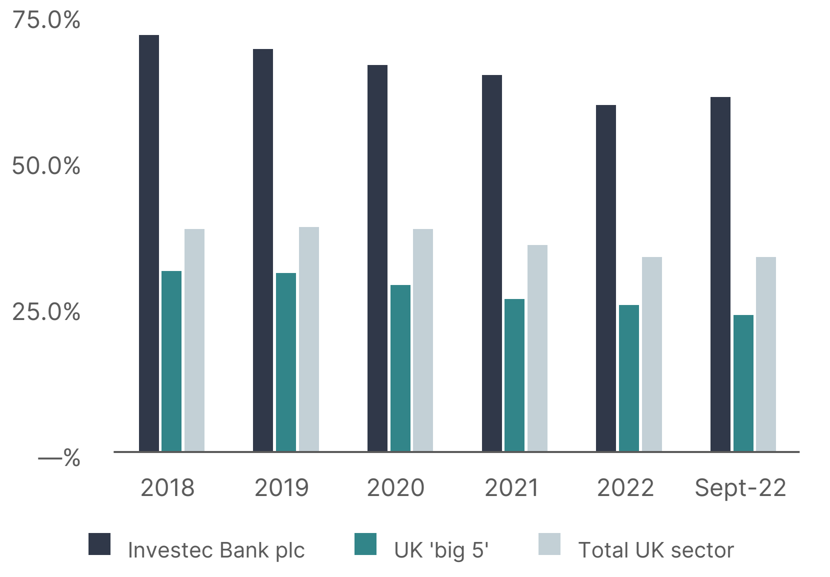
- Investec plc's minimum current CET1 requirement at 30 Sept 2022 is 7.3% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% CCB, a 0.31% Pillar 2A requirement and a 0.03% Countercyclical Capital Buffer (CCyB)
- Investec plc's reported CET1 ratio was 10.8% at 30 Sept 2022, providing a 3.5% surplus relative to the current regulatory minimum before buffers (which are also allowed to be used in times of stress)
- Investec plc continues to have the lowest PRA prescribed Pillar 2A capital requirement of all UK holding companies shown above

1 The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9 (including the 'quick fix' regulation in the UK).
2 The leverage ratios are calculated on an end-quarter basis. In the UK, the 30 Sept 2022 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 Jan 2022. The 31 March 2021 comparative is calculated on a Capital Requirements Directive (CRD) IV basis
3 Information sourced from financial reports.
4 Investec Bank plc CET 1 minimum is not publicly disclosed; therefore, Investec plc CET 1 minimum has been disclosed.

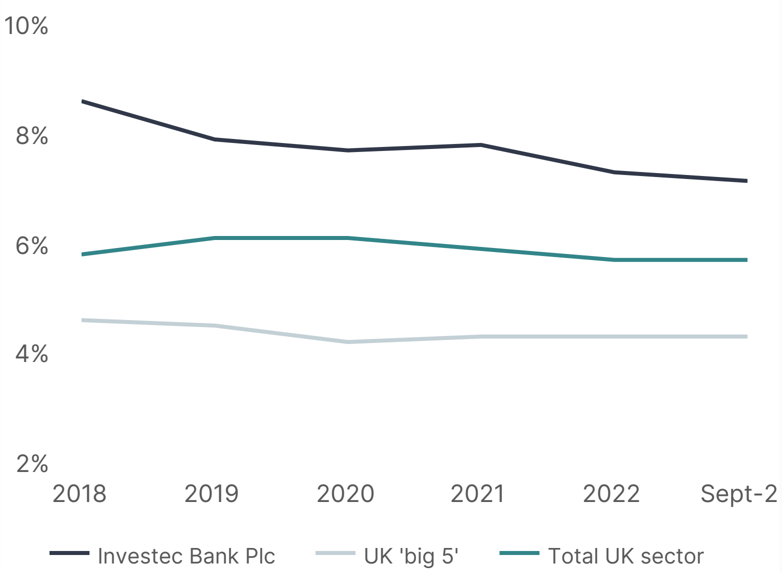
We inherently hold more capital per unit of risk

As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers

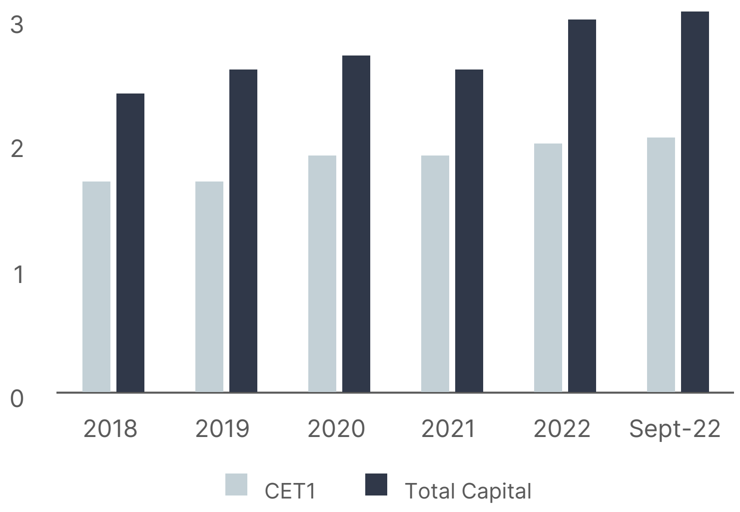
RWA density – Total RWA / Total Assets



CET 1 / Total Assets (%)



Total capital (£'bn)



- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the advanced approach. IBP is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 61% is above** the sector average of 33.6%
- Our **RWA density is more than 2x higher** than the 'big 5' UK peers.

- We **hold more CET 1 to our total assets than our peer group –** primarily as a result of higher RWA density from using the standardised approach
- Investec Bank plc's **CET 1 / Total assets is 7.0%** - which is 140bps higher than the UK sector on a similar measure.

- Investec has **strong organic capital generation** and has not required recourse to government or shareholders
- **CET 1 and total capital levels have both grown robustly** at c.4% and c.6% CAGR, respectively, since 2018.

Where the UK 'big 5' banks include HSBC, RBS, Lloyds, Barclays and Standard Chartered (source: Thomson Reuters - All adjusted to GBP) and the Total UK sector is per the Bank of England. Peers are shown at the Jun 2022 period as this is the closest match to the period under review (Investec Bank plc's six months to 30 Sept 2022).

Private Clients

UK high net worth (HNW) banking: journey to scale

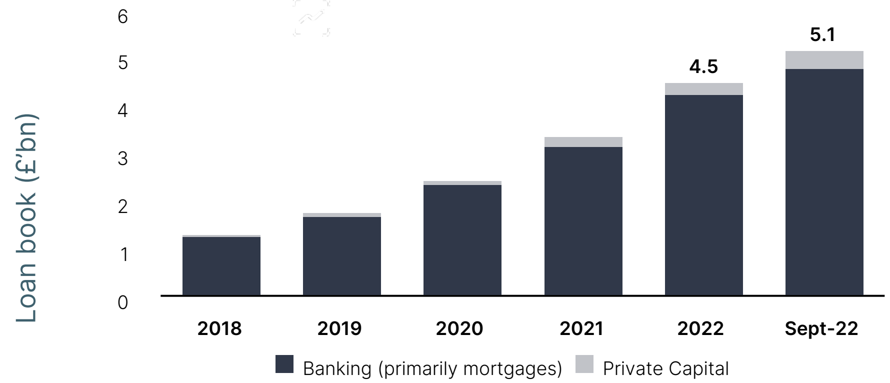
We are proud to have beaten our targets for HNW banking to breakeven by Mar 2022

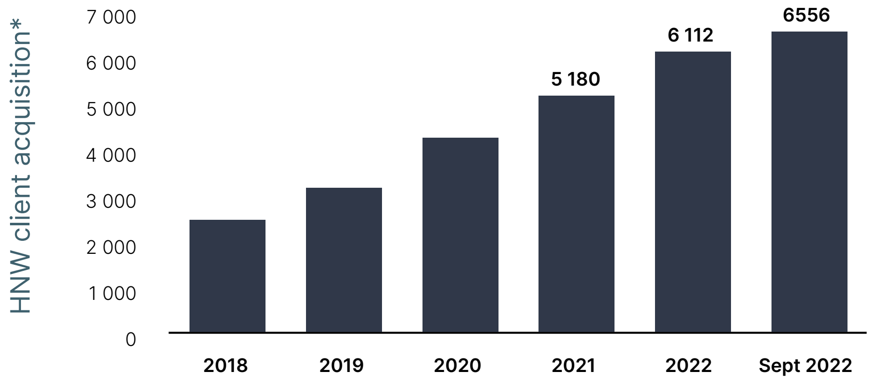
Journey to profitability

£'mn	Mar-20	Mar-21	Mar-22
Revenue	25.2	36.5	75.3
ECL impairments	(0.6)	(1.5)	(2.4)
Costs	(43.5)	(38.0)	(42.0)
Profit	**(18.9)**	**(3.0)**	**30.8**
Loan book growth	37.7%	37.2%	35.1%

- The results reflect our success in executing our HNW client acquisition strategy. This has translated into strong growth in lending, profitability, and market share. Our HNW client activity also connects to the rest of the client ecosystem, where our client-centric, One Investec approach enables us to win mandates in other areas
- We continue to collaborate with our Wealth & Investment business to provide an integrated HNW proposition. In addition, the ability to provide our UK private banking offering to South African clients seeking an international proposition continues to be a key differentiator for the Group

Growth





Note:

* Entrepreneurially minded, active wealth creators, who are time poor and have at least £300k per annum in income and £3mn in NAV.

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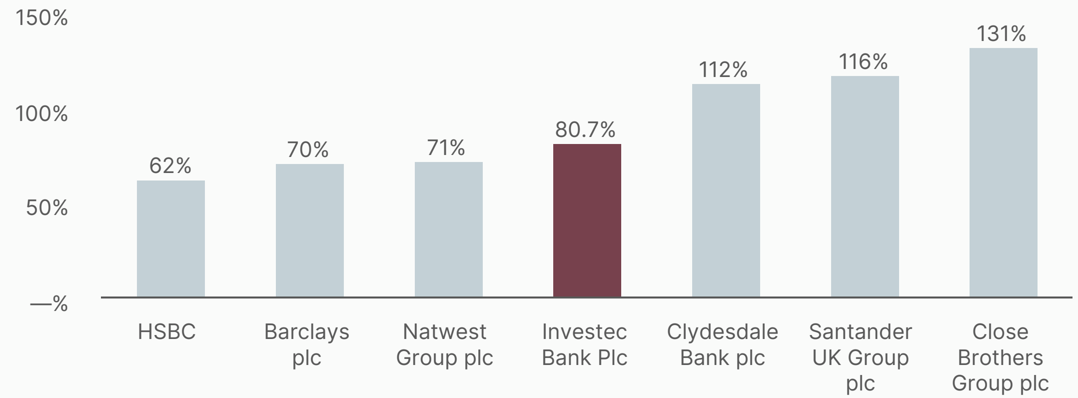
OUT OF THE ORDINARY

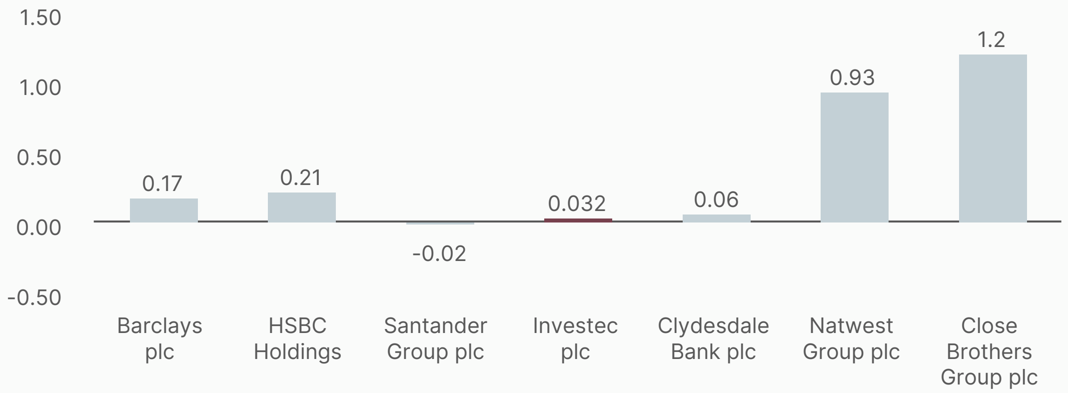
Further information and peer analysis

Investec Bank plc: peer group comparisons

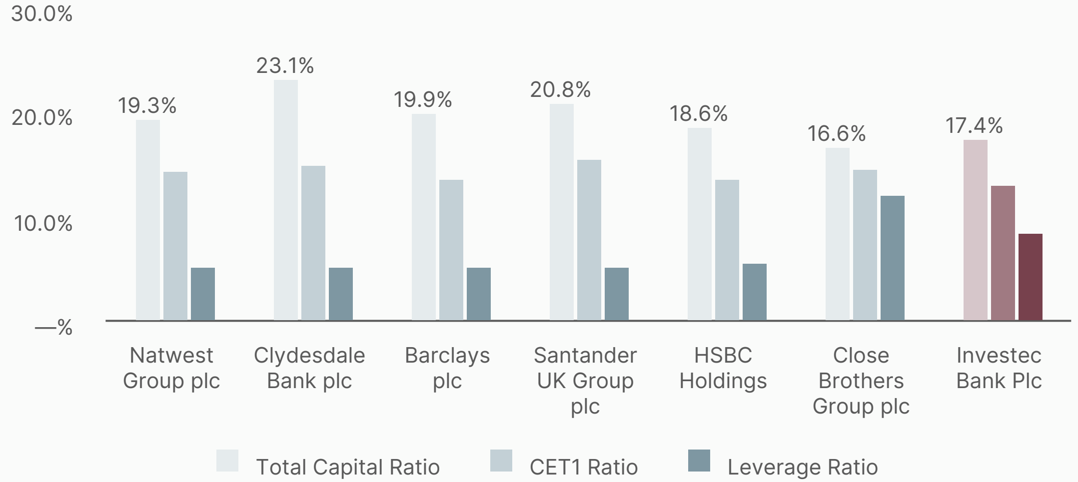
Funding: Loans and advances to customers as a % of customer deposits (smaller number is better)



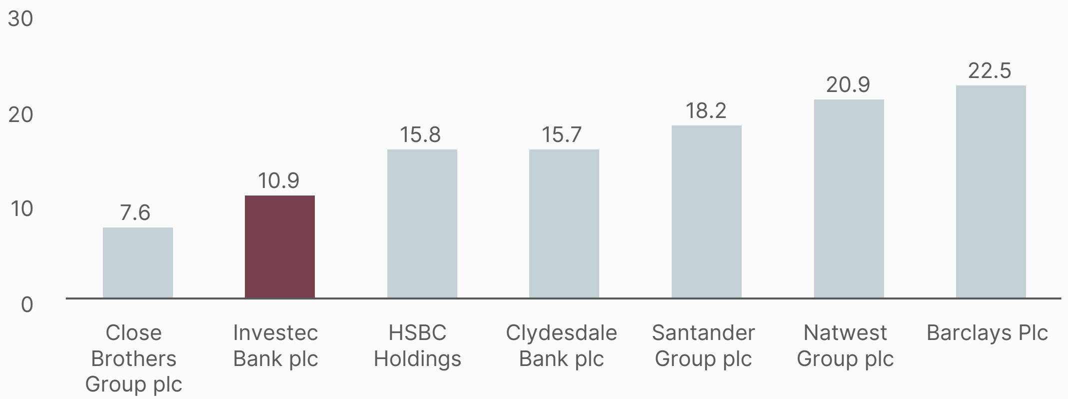
Credit loss ratio: ECL impairment charges as a % of average core loans and advances (smaller number is better)



Capital ratios[1] (larger number is better)



Gearing ratio: Assets/Equity (smaller number is better)



Source: Company year end/interim financial results as at 30 Sept - 22. [1]IBP applies the Standardised Approach in the calculation of risk-weighted assets and as a result we inherently hold more capital than our peers who are on the Advanced Internal Ratings Model Approach. IBP is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach. IBP's total RWAs/Total assets was 60% at 30 Sept 61% 2022, which is substantially higher than some other UK banks which have an average RWA density of c.30%.

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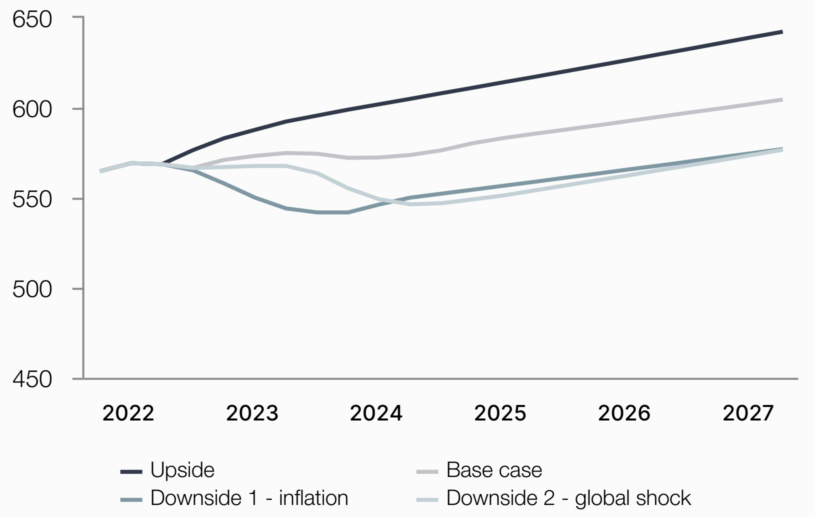
Appendix

IFRS 9 macro-economic scenario forecasts

At 30 Sept 2022, the revised macro-economic scenarios have been updated to account for elevated levels of inflation in the UK, interest rate rises, energy considerations and other relevant factors since 31 Mar 2022. There has also been an increase in scenario weighting of the downside 1 – inflation scenario by 5% to 35% and a consequent reduction in the downside 2 – global shock weighting. The ECL impairment charge impact of the macro-economic scenario updates and weightings over the period was £9.9mn.

UK GDP forecast £'bn



Macro-economic scenarios	Upside %	Base case %	Downside 1 Inflation %	Downside 2 Global shock %
UK				
GDP growth	2.5	1.3	0.3	0.4
Unemployment rate	3.3	4.4	5.8	6.3
CPI inflation	3.8	4.2	5.8	2.8
House price growth	4.2	2.1	(1.0)	(3.2)
BoE – bank rate (end year)	2.5	3.4	4.1	0.7
Euro area				
GDP growth	2.7	1.1	0.4	0.2
US				
GDP growth	2.7	1.3	0.7	0.3
Scenario weightings	10	45	35	10

IBP: salient financial features

Key financial statistics	30 Sept 2022	30 Sept 2021	% Change	31 Mar 2022
Total operating income before expected credit loss impairment charges (£'000)	618 626	504 299	22.7%	1 073 332
Operating costs (£'000)	415 805	370 843	12.1%	760 286
Adjusted operating profit (£'000)	174 931	128 473	36.2 %	287 683
Earnings attributable to ordinary shareholder (£'000)	127 577	105 365	21.1%	232 881
Cost to income ratio (%)	67.2%	73.5%		70.8%
Total capital resources (including subordinated liabilities) (£'000)	3 371 598	3 209 534	5.0%	3 305 924
Total equity (£'000)	2 663 017	2 447 029	8.8%	2 547 185
Total assets (£'000)[1]	28 995 794	25 071 951	15.7%	27 588 676
Net core loans (£'000)	15 348 588	13 678 812	12.2%	14 423 199
Customer accounts (deposits) (£'000)	19 019 095	17 023 760	11.7%	18 616 233
Loans and advances to customers as a % of customer deposits	80.7%	80.4%		77.5%
Cash and near cash balances (£'mn)	8 463	7 315	15.7%	8 871
Funds under management (£'mn)	40 473	44 704	(9.5%)	44 419
Total gearing ratio (i.e. total assets to equity)	10.9x	10.2x		10.8x
Total capital ratio	17.4%	16.0%		18.2%
Tier 1 ratio	13.1%	13.3%		13.6%
CET 1 ratio	11.6%	11.7%		12.0%
Leverage ratio	8.4%	7.9%		9.3%
Leverage ratio – 'fully loaded'	8.2%	7.7%		9.1%
Stage 3 exposure as a % of gross core loans subject to ECL	2.0%	2.1%		2.1%
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	1.6%	1.6%		1.6%
Credit loss ratio	0.32%*	0.10%*		0.17%

* Annualised.

IBP: income statement

£'000	Six months to 30 Sept 2022	Six months to 30 Sept 2021	% Change	Year to 31 Mar 2022
Interest income	530 480	344 652	54 %	719 538
Interest expense	(193 497)	(109 129)	77 %	(223 230)
Net interest income	**336 983**	**235 523**	43 %	**496 308**
Fee and commission income	234 628	237 562	(1)%	508 929
Fee and commission expense	(8 014)	(7 245)	11 %	(14 697)
Investment income	11 885	4 962	>100.0%	10 579
Share of post taxation profit of associates and joint venture holdings	873	334	>100.0%	1 988
Trading income/(loss) arising from				
– customer flow	37 529	32 715	15 %	60 372
– balance sheet management and other trading activities	143	(4 051)	(104)%	(1 305)
Other operating income	4 599	4 499	2 %	11 158
Total operating income before expected credit loss impairment charges	**618 626**	**504 299**	23 %	**1 073 332**
Expected credit loss impairment charges	(27 890)	(4 983)	>100.0%	(25 363)
Operating income	**590 736**	**499 316**	18 %	**1 047 969**
Operating costs	(415 805)	(370 843)	11 %	(760 286)
Operating profit before acquired intangibles and strategic actions	**174 931**	**128 473**	36 %	**287 683**
Impairment of goodwill	(805)	—		—
Amortisation of acquired intangibles	(6 662)	(6 482)	3 %	(12 936)
Closure and rundown of the Hong Kong direct investments business	(280)	(597)	(53)%	(1 203)
Operating profit	**167 184**	**121 394**	38 %	**273 544**
Profit before taxation	**167 184**	**121 394**	38 %	**273 544**
Taxation on operating profit before acquired intangibles and strategic actions	(40 710)	(16 287)	>100.0%	(42 174)
Taxation on acquired intangibles and strategic actions	1 103	258	>100.0%	1 511
Profit after taxation	**127 577**	**105 365**	21 %	**232 881**
Profit / Loss attributable to non-controlling interests	—	—		—
Earnings attributable to shareholder	**127 577**	**105 365**	**21 %**	**232 881**

IBP: balance sheet

£'000	30 Sept 2022	31 Mar 2022
Assets		
Cash and balances at central banks	4 490 840	5 379 994
Loans and advances to banks	1 502 767	1 467 039
Reverse repurchase agreements and cash collateral on securities borrowed	2 041 317	1 447 473
Sovereign debt securities	1 376 257	1 165 777
Bank debt securities	109 789	61 714
Other debt securities	590 175	437 649
Derivative financial instruments	1 192 786	717 457
Securities arising from trading activities	135 849	163 165
Investment portfolio	361 583	333 221
Loans and advances to customers	15 352 394	14 426 475
Other loans and advances	211 744	147 025
Other securitised assets	86 320	93 087
Interests in associated undertakings and joint venture holdings	11 939	11 444
Deferred taxation assets	104 807	109 542
Current taxation assets	15 166	15 727
Other assets	992 915	1 161 549
Property and equipment	127 004	155 055
Goodwill	243 267	244 072
Software	9 934	7 066
Other acquired intangible assets	38 941	44 145
Total assets	**28 995 794**	**27 588 676**

IBP: balance sheet (continued)

£'000	30 Sept 2022	31 Mar 2022
Liabilities		
Deposits by banks	2 425 565	2 026 573
Derivative financial instruments	1 385 425	863 295
Other trading liabilities	42 260	42 944
Repurchase agreements and cash collateral on securities lent	149 515	154 828
Customer accounts (deposits)	19 019 095	18 616 233
Debt securities in issue	1 066 306	1 120 841
Liabilities arising on securitisation of other assets	90 025	95 885
Current taxation liabilities	2 123	2 082
Deferred taxation liabilities	—	—
Other liabilities	1 443 882	1 360 071
	25 624 196	**24 282 752**
Subordinated liabilities	708 581	758 739
	26 332 777	**25 041 491**
Equity		
Ordinary share capital	1 280 550	1 280 550
Share premium	199 538	199 538
Capital reserve	153 177	153 177
Other reserves	55 179	1 667
Retained income	723 740	661 420
Shareholder's equity excluding non-controlling interests	**2 412 184**	**2 296 352**
Additional Tier 1 securities in issue	250 000	250 000
Non-controlling interests in partially held subsidiaries	833	833
Total equity	**2 663 017**	**2 547 185**
Total liabilities and equity	**28 995 794**	**27 588 676**

IBP: segmental analysis of operating profit

		Specialist Banking		
For thesix months to 30 Sept 2022 £'000	**Wealth & Investment**	**Private Banking**	**Corporate, Investment Banking & Other**	**Total Group**
Net interest income	9 714	54 618	272 651	336 983
Fee and commission income	165 497	1 310	67 821	234 628
Fee and commission expense	(346)	(141)	(7 527)	(8 014)
Investment income	4	110	11 771	11 885
Share of post taxation profit of associates and joint venture holdings	—	—	873	873
Trading income arising from				
- customer flow	515	2 292	34 722	37 529
- balance sheet management and other trading activities	(27)	13	157	143
Other operating income	—	—	4 599	4 599
Total operating income before expected credit loss impairment charges	**175 357**	**58 202**	**385 067**	**618 626**
Expected credit loss impairment releases/(charges)	(2)	(2 353)	(25 535)	(27 890)
Operating income	**175 355**	**55 849**	**359 532**	**590 736**
Operating costs	(135 807)	(26 479)	(253 519)	(415 805)
Operating profit before acquired intangibles and strategic actions	**39 548**	**29 370**	**106 013**	**174 931**
Profit attributable to non-controlling interests	—	—	—	—
Adjusted operating profit	**39 548**	**29 370**	**106 013**	**174 931**
Selected returns and key statistics				
Cost to income ratio	77.4%	45.5%	65.8%	67.2%
Total assets (£'mn)	1 062	5 146	22 788	28 996

IBP: segmental analysis of operating profit

For the six months to 30 Sept 2021 £'000	Wealth & Investment	Specialist Banking Private Banking	 Corporate, Investment Banking & Other	Total Group
Net interest income	436	30 546	204 541	235 523
Fee and commission income	173 390	404	63 768	237 562
Fee and commission expense	(345)	(14)	(6 886)	(7 245)
Investment income	5	(12)	4 969	4 962
Share of post taxation profit of associates and joint venture holdings	—	—	334	334
Trading income arising from				
- customer flow	534	767	31 414	32 715
- balance sheet management and other trading activities	(115)	1	(3 937)	(4 051)
Other operating income	—	—	4 499	4 499
Total operating income before expected credit loss impairment charges	**173 905**	**31 692**	**298 702**	**504 299**
Expected credit loss impairment releases/(charges)	(2)	(560)	(4 421)	(4 983)
Operating income	**173 903**	**31 132**	**294 281**	499 316
Operating costs	(131 728)	(19 842)	(219 273)	(370 843)
Operating profit before acquired intangibles and strategic actions	**42 175**	**11 290**	**75 008**	**128 473**
Profit attributable to non-controlling interests	—	—	—	—
Adjusted operating profit	**42 175**	**11 290**	**75 008**	**128 473**
Selected returns and key statistics				
Cost to income ratio	75.7%	62.6%	73.4%	73.5%
Total assets (£’mn)	1 056	3 993	20 023	25 072

IBP: asset quality under IFRS 9

£'mn	30 Sept 2022	31 Mar 2022
Gross core loans	**15 495**	**14 557**
Gross core loans at FVPL	587	609
Gross core loans subject to ECL[1]	**14 908**	**13 948**
Stage 1	13 537	12 665
Stage 2	1 067	992
of which past due greater than 30 days	44	28
Stage 3	304	291
ECL	**(146)**	**(134)**
Stage 1	(35)	(32)
Stage 2	(38)	(35)
Stage 3	(73)	(67)
Coverage ratio		
Stage 1	0.26%	0.25%
Stage 2	3.6%	3.5%
Stage 3	24.0%	23.0%
Annualised Credit loss ratio	**0.32%**	**0.17%**
ECL impairment charges on core loans	(23)	(22)
Average gross core loans subject to ECL	**14 428**	**12 958**
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	231	224
Aggregate collateral and other credit enhancements on Stage 3	235	230
Stage 3 as a % of gross core loans subject to ECL	2.0%	2.1%
Stage 3 net of ECL as a % of net core loans subject to ECL	1.6%	1.6%

IBP: capital adequacy

£'mn	30 Sept 2022[1]	31 Mar 2022[1]
Tier 1 capital		
Shareholders' equity	**2 354**	**2 215**
Non-controlling interests	**—**	**—**
Regulatory adjustments to the accounting basis	**(7)**	**71**
Deductions	**(305)**	**(304)**
Common equity tier 1 capital	**2 042**	**1 982**
Additional Tier 1 instruments	250	250
Tier 1 capital[2]	**2 292**	**2 232**
Tier 2 capital	**766**	**766**
Total regulatory capital	**3 058**	**2 998**
Risk-weighted assets[2]	**17 557**	**16 462**
Capital ratios		
Common equity tier 1 ratio[2]	11.6%	12.0%
Tier 1 ratio[2]	13.1%	13.6%
Total capital ratio[2]	17.4%	18.2%

1 The capital adequacy disclosures for IBP include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's 2022 interim report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. IBP's CET1 ratios would be 20bps higher, on this basis.

2 The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (including the changes introduced by the 'quick fix' regulation adopted in Jun 2020).

UK sustainability highlights

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

PROGRESS MADE ON OUR IMPACT SDGs

Net-zero commitments

13 CLIMATE ACTION

192k tCO_2e

Scope 3 financed emissions established as a baseline covering 68% of our loans and investments

Participated in climate dialogues as part of our **Net-Zero Banking Alliance membership**

W&I signed up as a **CDP Signatory** and joined the non-disclosure campaign

Equality commitments

10 REDUCED INEQUALITIES

Group Board		Cost of living crisis	Transformation
43%	**36%**	**1mn meals**	Became a proud member of the **Business Disability Forum**
ethnicity	women	To those in food poverty in the UK	

Highlights

Specialist Banking

Ranked 7th — In the **Sustainable Banking Revenues Ranking** in the Corporate Knights The Banker survey, 2022 (out of an initial pool of 91 banks)

Best ESG Research — Won the Best Specialist ESG Research in the **ESG Investing Awards** in the UK, 2022

0.05% — **Thermal coal exposure (£8mn)** as a percentage of gross core loans (Mar-22: 0.05%)

Investec plc committed to zero coal in the next 3-5 years

Wealth & Investment

A proud participant of: Climate Action 100+ Global Investors Driving Business Transition — Signatory to **Climate Action 100+**

UNIVERSITY OF CAMBRIDGE INSTITUTE FOR SUSTAINABILITY LEADERSHIP — Joined the **Cambridge Institute for Sustainability Leadership Investment Leaders Group** in the UK

8th — Ranking by the Charity Finance Fund Management Fund Survey for the Investec **UK Charities team** by FUM

Incorporating sustainability in the way we do business and creating innovative, impactful solutions

Focused on doing well and doing good

Other highlights

Specialist banking

- Rolled out a **sustainability awareness programme** aimed at identifying sustainability business opportunities
- Participated in climate dialogues as part of our **Net-Zero Banking Alliance membership**
- Disclosed a baseline for our Scope 3 financed emissions with **Investec plc contributing only 10.9%** to the Investec Group’s financed emissions
- Implemented a project to calculate the amount of our sustainable finance lending and investments and understand the impact on our priority SDGs e.g., we have **funded more than £1bn in student accommodation** since 2011 which has provided 22 000 beds across 55 schemes in 23 UK cities
- Specialist Banking UK Private Client Group embedded an **ESG framework** into the lending process
- Won **Best Specialist ESG Research** at the 2022 ESG Investing Awards.

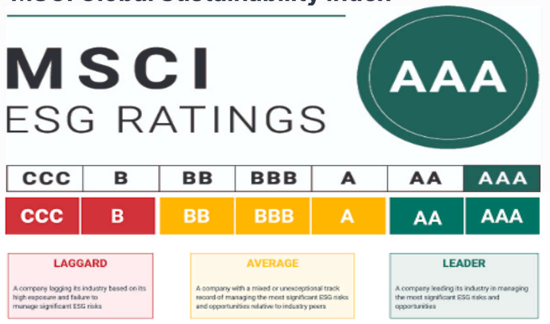
Wealth & Investment

- Continued inflows into the Investec Global Sustainable Equity Fund - **$44.5mn** (since launch in Mar-21 to end Sept-22)
- Our executive team and Investment & Research Office are **enhancing sustainable finance knowledge** through participation in the CISL programme
- Joined the **Institutional Investors Group on Climate Change (IIGCC)**
- Remain signatories to the Financial Reporting Council's revised **UK Stewardship Code**
- Published our **most detailed half-yearly disclosure** of stewardship activity to date
- Remain active members of **Climate Action 100+**
- Wealth & Investment in the UK became a founding member of the **Blue Accelerator programme.**

Top of UK peers across the most credible international ESG ratings

1 MSCI ESG Ratings

TOP 1% in the financial services sector in the **MSCI Global Sustainability Index**



Investec

Schroders

Abrdn

Julius Baer

HSBC

Barclays

Lloyds

Natwest

Standard Chartered

TSB Bank

Virgin Money

Man Group

Quilter

Hargreaves Lansdown

2 Sustainalytics Ratings

TOP 14% of globally assessed companies in the **Global Sustainability Leaders Index**

SUSTAINALYTICS

a Morningstar company

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

Investec 14.8* (17.1)

Julius Baer 15.5

Abrdn 16.7

NatWest 17.7

Virgin Money 18.1

Rathbone Group

Lloyds

HSBC

Quilter

Barclays

Close Brothers

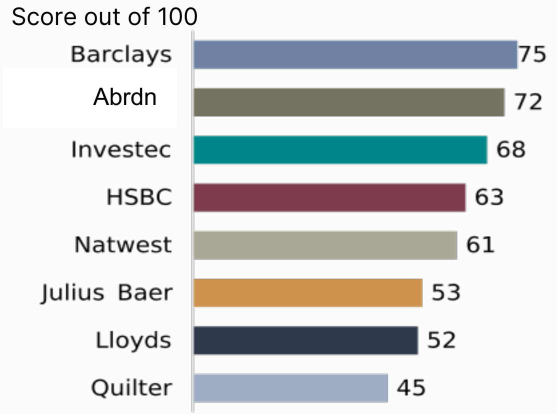
Brewin Dolphin

Hargreaves Lansdown

Standard Chartered

3 S&P Corporate Sustainability Assessment

TOP 2% of diversified financials in the **S&P Corporate Sustainability Assessment rating**



MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM a RobecoSAM brand

Only Investec and Abrdn included

"A company leading its industry in managing the most significant ESG risks and opportunities"

Ratings as at 01 November 2022.

* Score on 2021 baseline