Investec

OUT OF THE ORDINARY

Investec plc

Overview

Investor generic presentation

May 2022

The information in this presentation relates to the financial year ended 31 March 2022 (FY2022), 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

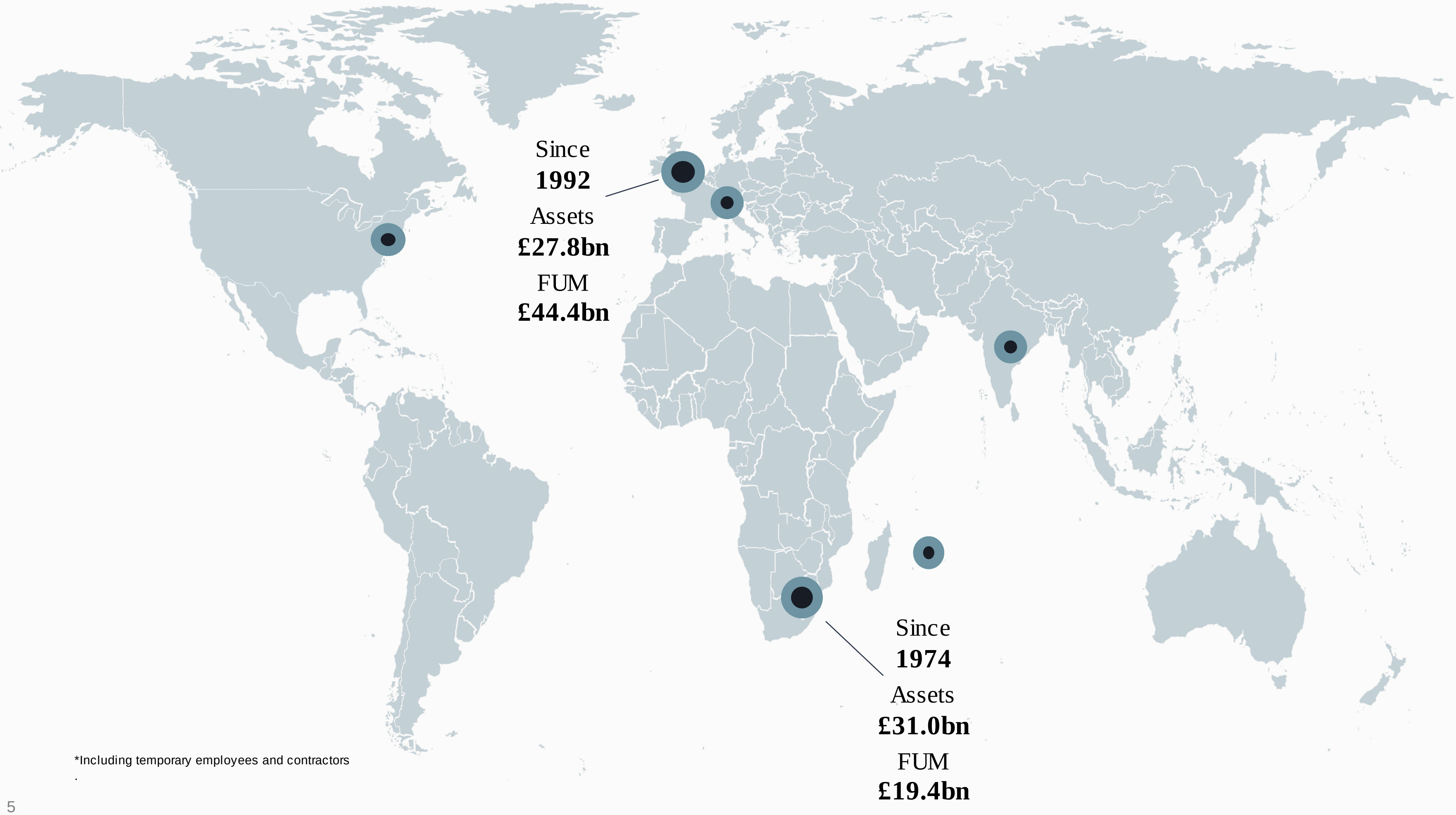
Investec Wealth and Investment International (Pty) Ltd

- 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 are 100%. Only main operating subsidiaries are indicated.

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 **8 300+*** people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£58.8bn**; total equity of **£5.7bn**; and total funds under management of **£63.8bn**

*Including temporary employees and contractors

One Investec

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. Improved capital allocation – anticipate excess capital
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

Framework to drive improved business performance

Growth initiatives	Cost management
Clear set of opportunities to deliver disciplined revenue growth	Enhanced management of the cost base through operational leverage

Underpinned by

Capital discipline

A more disciplined approach to capital allocation and focus on capital optimisation

And delivered through

Digitalisation	Connectivity

Continued investments drive a digitally connected ecosystem to leverage efficiencies and deliver enhanced value to clients and staff

Sustainability highlights

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

Sustainability principles

1. Creating **long-term value** for all our stakeholders
2. Do no harm through ethical conduct and ESG screening
3. Committed to a clean carbon transition
4. Providing profitable, impactful and sustainable products and services
5. Maximising impact through a focus on the SDGs

ENABLED THROUGH

Strong governance

- Implemented a more holistic framework linked to **executive remuneration.**
- **Deepened our ESG skills** on the Group Board with the addition of two new non-executive directors
- Received a **low-risk rating** from Sustainalytics (16.6)

Innovative sustainable finance

Core SDGs

13 Climate action – Climate action

- Implemented a focused project to understand our Scope 3 financed emissions and establish a baseline strategy and targets to reach net-zero
- **£7mn** Banking exposure to coal (March 21:£17mn)
- A proud participant of: Climate Action 100+ – Investec Wealth & Investment
- Net-Zero Banking Alliance – Committed to NZBA

10 Reduced inequalities – Reduced inequalities

- **36%** women on the board
- **43%** board ethnic diversity
- **Level 1** BBBEE rating

Supporting SDGs

Some examples of how we supported the SDGs since April 2021

- 4 Quality education – **£35mn** Funding for development of Tribe's first major purpose student accommodation scheme
- 7 Affordable and clean energy – **£175mn** Joint bookrunner on Smart Metering Systems' equity fundraise
- 9 Industry, innovation and infrastructure – **€600mn** Co-arranged finance for Ghana railway on behalf of Ghana's Ministry of Finance
- 6 Clean water and sanitation – **£7.20mn** Financing for Seven Seas Water Group for wastewater treatment and delivering 18 billion gallons of pure water annually
- 8 Decent work and economic growth – **£1.2bn** Funding through the Bank of England's Term Funding Scheme for SMEs
- 11 Sustainable cities and communities – **Approx. 11%** Equity stake in Osprey Charging, one of UK's top rapid vehicle charging operators

Strong ESG ratings

- Sustainability Yearbook Member 2021 S&P Global – **Top 15%** in the global diversified financial services sector (inclusion since 2006)
- CDP Driving Sustainable Economies – **Score B** against an industry average of B (formerly Carbon Disclosure Project)
- Sustainalytics RATED – **Top 13%** of globally assessed companies in the Global Sustainability Leaders Index
- ISS ESG – **Top 20%** of the ISS ESG global universe and **Top 14%** of diversified financial services
- MSCI ESG Ratings AAA – **Top 2%** in the financial services sector in the MSCI Global Sustainability Index
- FTSE4Good – Included in the FTSE **UK 100 ESG Select Index** (out of 641) Included in the FTSE4Good **Index**

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Overview of Investec plc

The information in this presentation relates to the year ended 31 March 2022, unless otherwise indicated.

Investec plc

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

Total assets	Net core loans	Customer deposits	Funds under management	Employees
£27.9bn	£14.4bn	£18.3bn	£44.4bn	3,400+

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 46.6% of Investec plc's revenue**
- Geographic and operational diversity with a high level of **annuity revenue[1] accounting for 73.6% of total operating income**
- **Total funds under management (FUM) of £44.4bn** 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**: 11.4% CET1[2] ratio, strong leverage ratio of 9.0%[3] and total capital ratio of 16.5%
- Investec plc benefits from **a substantial unlevered asset, being Wealth & Investment**
- **Strong liquidity ratios** with high level of readily available liquid assets, representing 48.5% of customer deposits (cash and near cash: £8.9bn)
- **Diversified funding base** with strong retail deposit franchise and low reliance on wholesale funding; customer deposits grew 13.8% in FY2022
- 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 60.8%.[4]**

[1] Where annuity income is net interest income and annuity fees. [2] The capital adequacy disclosures for Investec plc 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 integrated and strategic report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 28bps higher, on this basis. [3]The leverage ratio is calculated on an end-quarter basis. In the UK, the 31 March 2022 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 January 2022. [3] Risk-weighted assets as a percentage of total assets.

Overview of Investec plc

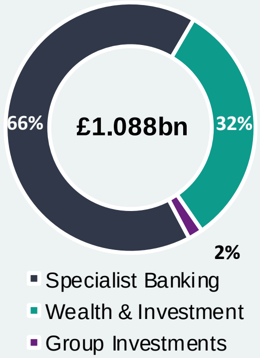
We provide our clients with a diversified, combined and integrated banking and wealth management offering with extensive depth and breadth of product and services

Corporate / Institutional / Private Equity / Intermediary / Government	Private clients (high net worth) / charities / trusts
Specialist Banking	**Wealth & Investment**
Lending	Discretionary w ealth 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 betw een the developed and the emerging w orld
- Strong ability to originate, manufacture and distribute
- Balanced business model w ith good business depth and breadth
- Provision of high-quality solutions to corporate and private clients, w ith leading positions in select areas.

% contribution to revenue



Wealth & Investment - What makes us distinct

- Built via organic grow th 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 w ith offshore capabilities
- Recognised brand and balance sheet strength attracts investment managers and supports client acquisition
- Size allow s us to be agile but w ith 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 – by growing our Wealth & Investment business. Wealth & Investment FUM have grown from £14.2bn at 31 Mar 2012 to £44.4bn at 31 March 2022. In the financial year ended 31 March 2022, 32% of Investec plc's revenue came from Wealth & Investment.

Capital light activities

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

£507mn

46.6% of total revenue

Of which:

Net fees and commissions:

£495mn

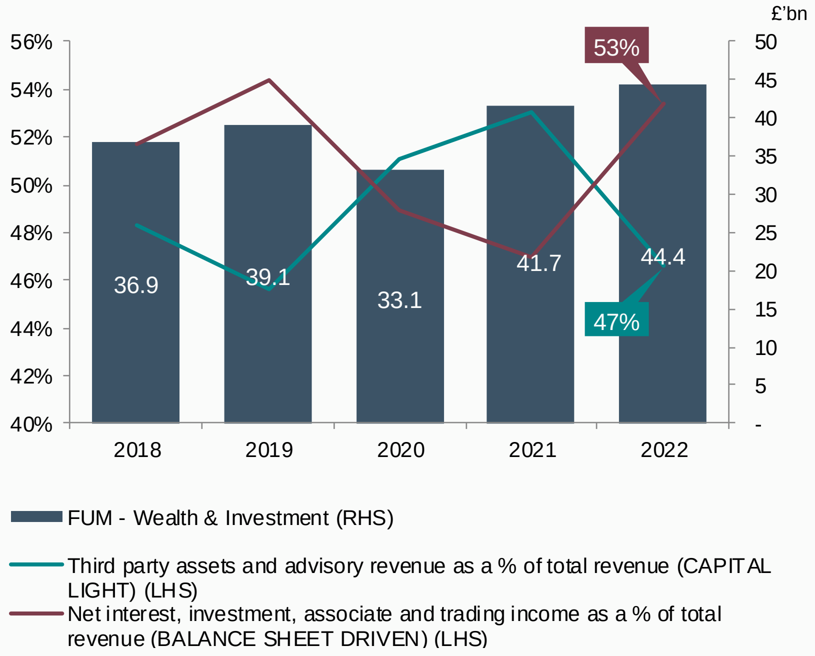
~45.5% of total revenue
- Specialist Banking - £151mn
- Wealth & Investment - £344mn

Other:

£12mn

~1.1% of total revenue

Investec plc funds under management and revenue type



Balance sheet driven activities

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

£581mn

53.4% of total revenue

Of which:

Net interest income:

£483mn

~44.4% of total revenue

Customer flow and other trading income:

£53mn

~4.9% of total revenue

Investment and associate income:

£45mn

~4.1% of total revenue

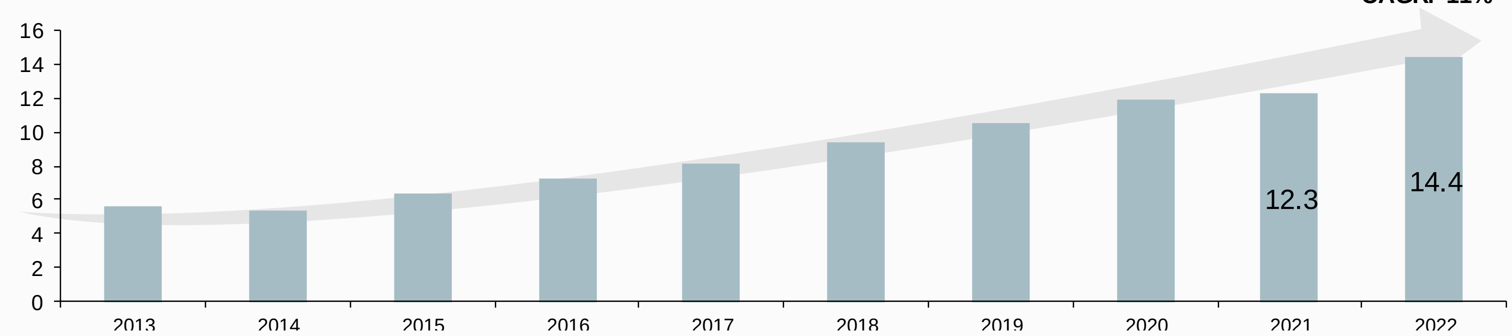
Fee and commission income ← Types of income → Net interest, investment, associate and customer flow trading income

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]



Permanent employees	2,000+
% Contribution to revenue[2] of Investec Group	c.36%
% Contribution to loan book of Investec Group	c.48%

[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 plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the financial year ended 31 March 2022).

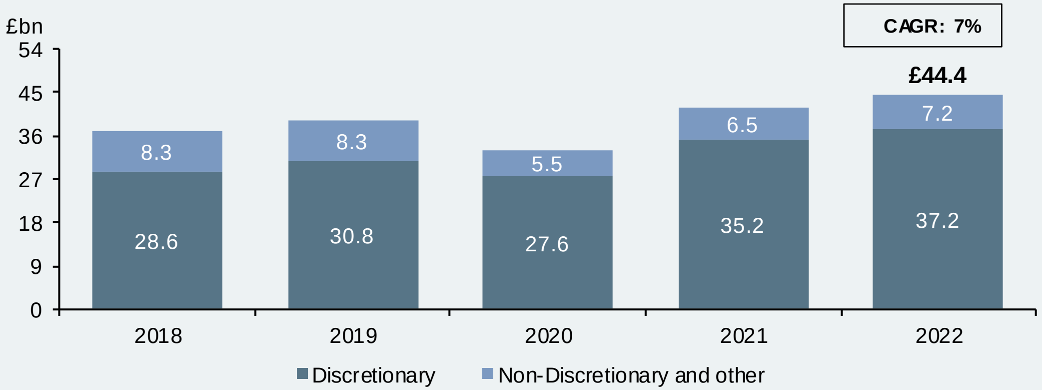
Wealth & Investment

A leading private client wealth manager in the UK with £44.4bn funds under management

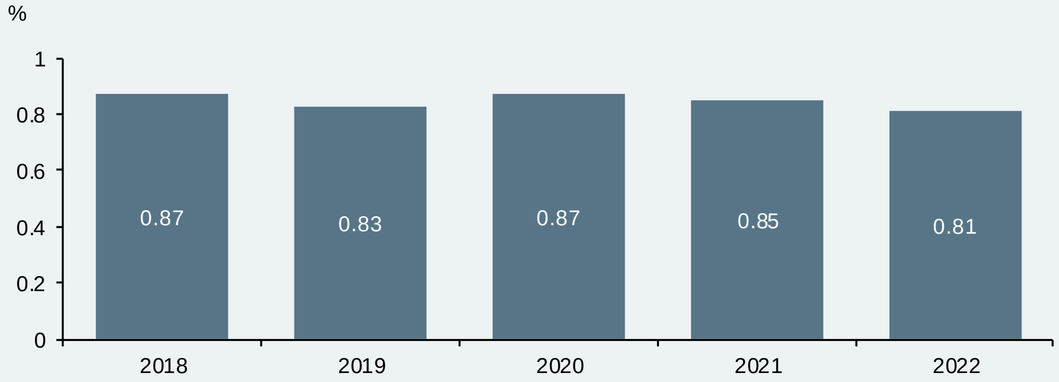
Our service offering	• Financial planning advice • Investment management, including bespoke portfolio management
Our client groups	• Private clients, including HNW and International • Clients of professional advisors • Charities
Our distribution channels	• Direct • Intermediaries • Investec Private Bank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

Key facts		
	Total FUM	£44.4bn[1]
	% UK Discretionary	86%
	% UK Direct	c.83%
	Operating margin[2]	27%
	Average yield	0.81%
	Target Client	> £250k
	# of Offices	15
	# of UK client relationships	c.40,000
	# of UK IMs[3]	329
	# of UK FPs[3]	36

Focused move to discretionary wealth management – getting closer to CMD target of >90% discretionary FUM within three years



Average income[4] as a % of FUM

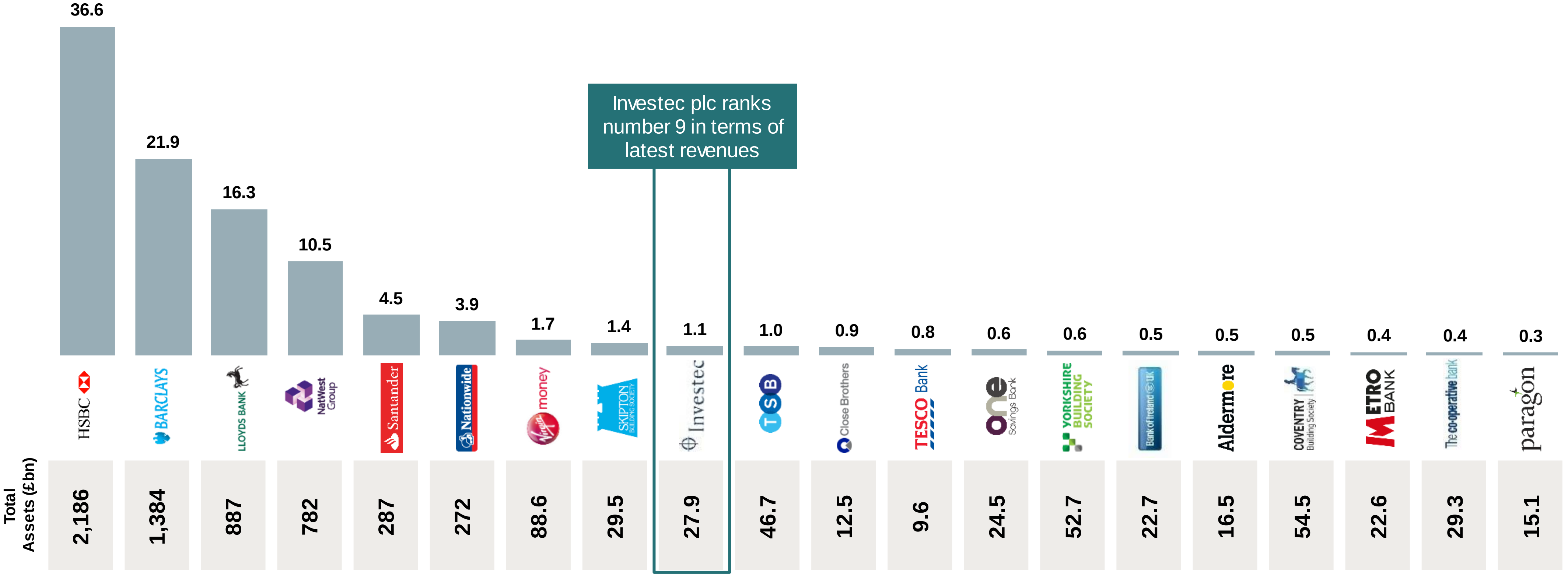


[1] Comprises UK & Channel Islands and Switzerland. In October 2019, the Republic of Ireland Wealth & Investment business was sold to Brewin Dolphin. UK & Channel Islands comprises c.97% of total FUM. [2] The operating margin of the UK & Channel Islands business (as well as Switzerland) was 25.3% at 31 March 2022. [3] 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

Domestically relevant, internationally connected

- Investec plc is a substantial business generating revenues of £1,088mn during the year to 31 March 2022
- The wealth business contributes £347mn of those revenues or 32% of Investec plc's total revenues. The chart below shows the relative revenue generation compared to the rest of the UK banking market and Investec plc'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 31 December 2021 disclosures, with the exception of Nationwide Building Society which is shown as at 4 April 2022, Virgin Money UK plc which is shown as at 31 March 2022, Close Brothers Group plc which is shown as at 31 January 2022, Tesco Personal Finance Group plc which is shown at 28 February 2022 and Aldermore Group plc which is shown at 30 June 2021 and Investec plc which is shown as at 31 March 2022. Revenues have been annualised for Virgin Money UK plc and Close Brothers Group plc whose latest disclosures are at half year.

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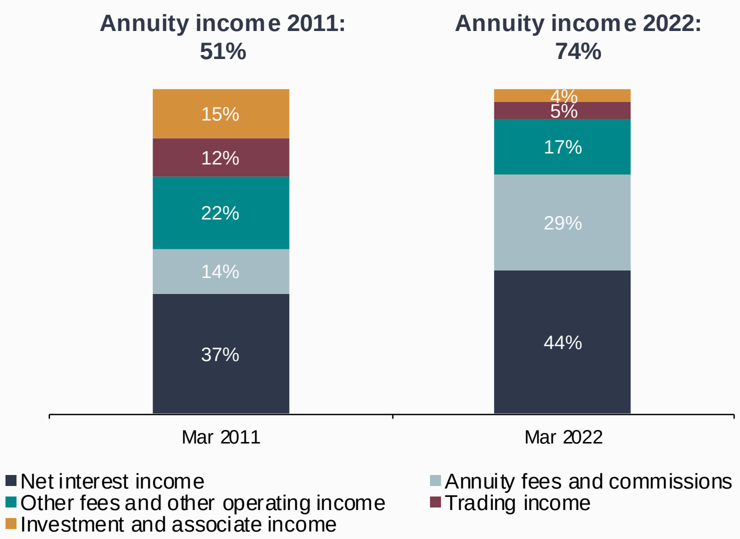
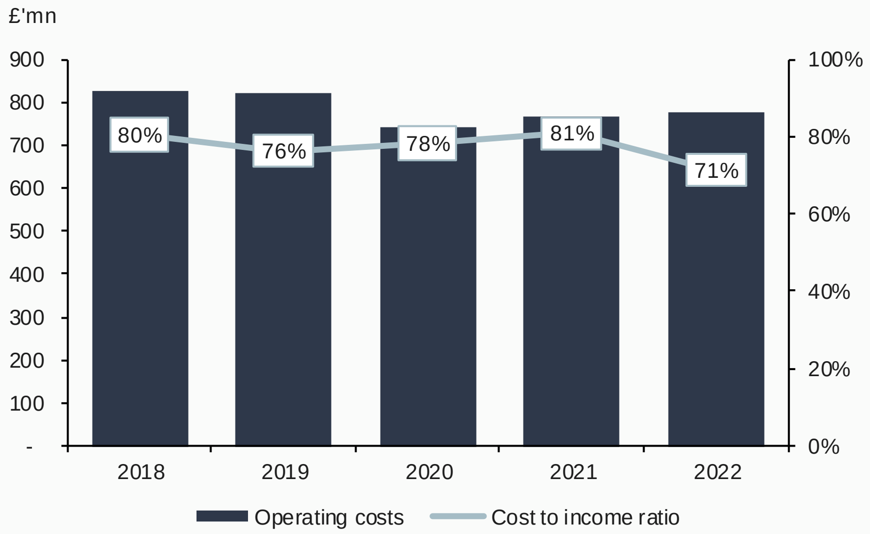
Investec plc’s operating fundamentals

Profitability supported by diversified revenue streams

Annuity income[1] (£'mn)



Costs and cost to income ratio (£'mn)



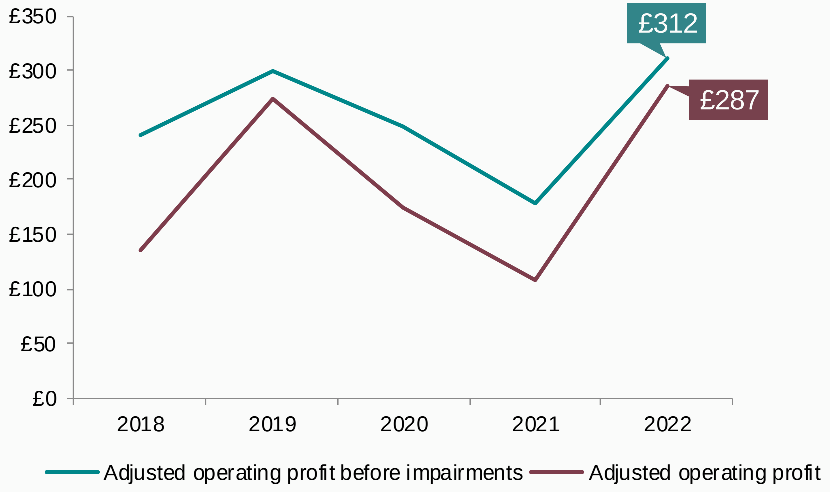
- **Solid recurring income base (FY22: 74%)** comprising net interest income and annuity fees, which has been enhanced by growth in our wealth management business
- **Diversified, quality revenue mix:**
  - Lending franchises driving net interest income – 44% of revenue
  - Wealth & Investment and lending franchises generating sound level of fees
  - Investment income a much lower proportion of total revenue
- **Capital light[1]** activities = 47% 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
- FY22 **operating costs were broadly flat.** The reduction in fixed costs was offset by an increase in variable remuneration in line with business performance. The prior year base included one-off costs associated with the implementation of restructures as part of the strategy to simplify and focus the business, including related redundancies and the closure of operations in Australia
- The FY22 **cost to income ratio of 71.3%** improved as a result of cost discipline and higher revenue growth

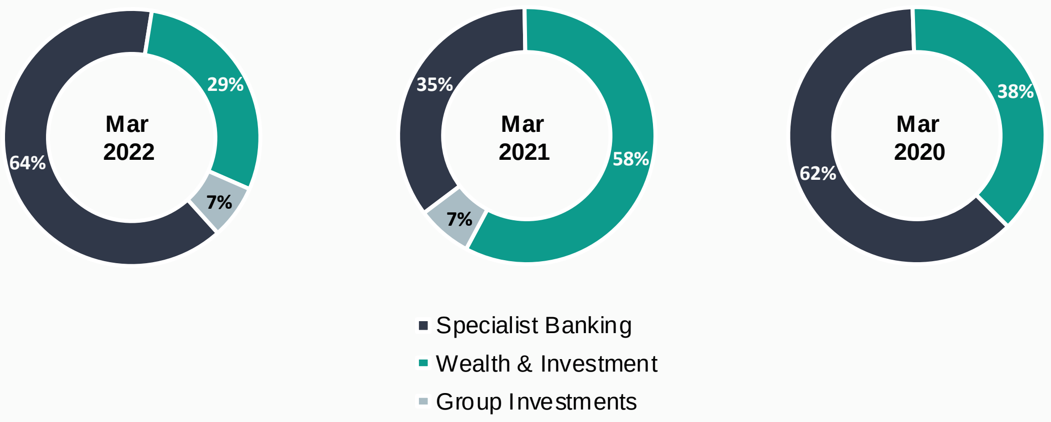
[1] Where annuity income is net interest income and annuity fees; and capital light income is fees and other operating income.

Profitability supported by diversified revenue streams

Adjusted operating profit[1] (£'mn)



Business mix percentage contribution to adjusted operating profit[1]

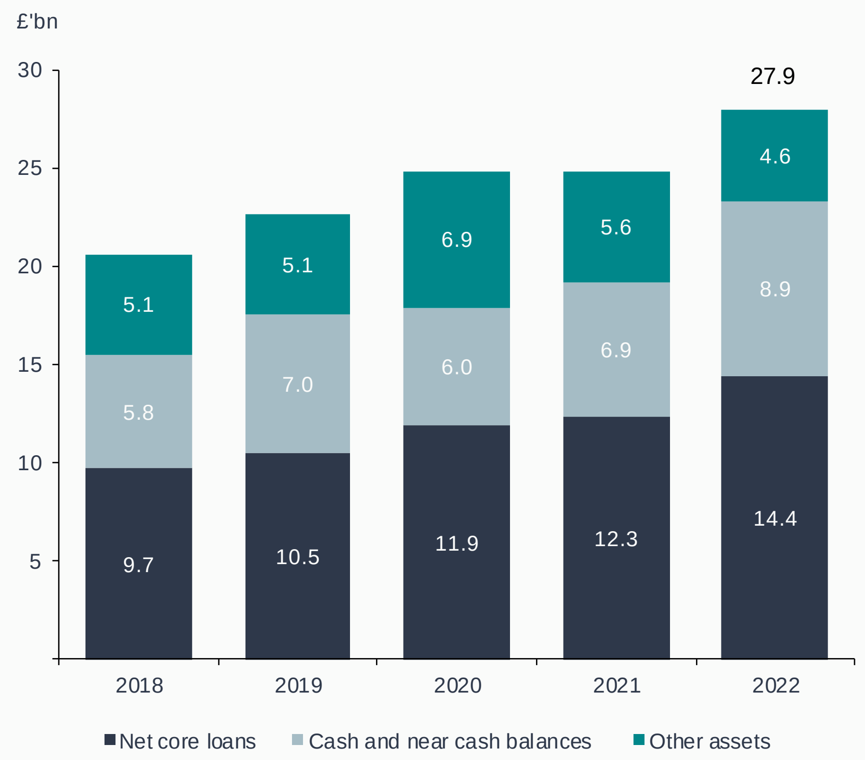


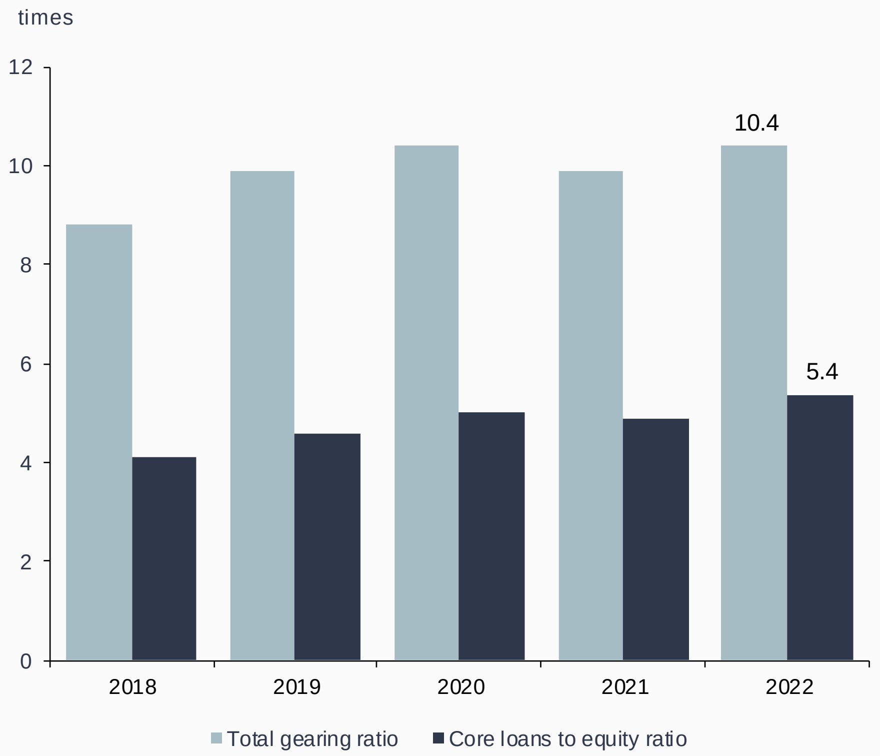
- We have grown adjusted operating profit from £136m in 2018 to £287m in March 2022 (CAGR of c.21%)
- In the 2018 financial year, results were impacted by elevated impairments recognised in anticipation of accelerated exits on certain legacy assets. In the 2020 and 2021 financial years, results were 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
- The lower contribution from the Specialist Banking business in the 2021 financial year was largely driven by £93 million of risk management and risk reduction costs related to our structured deposits book; offsetting the increased equity capital markets activity and good levels of lending turnover experienced across private client and certain corporate client lending. These risk management and risk reduction costs were immaterial in the 2022 financial year, at £5.9 million

[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





- Our **net core loans** have grown steadily (CAGR of 10.5% since 2018)
- Good growth in **cash and near cash** balances (CAGR of 11.1% since 2018)

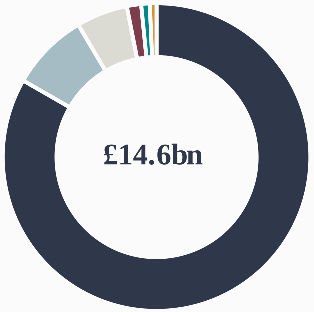
- We have **maintained low gearing ratios**[1] with total gearing at 10.4x and an average of 9.9x since 2018

[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**
- In December 2020, we announced the **wind down of our Australian operations** and sold most of the loan book in March 2021
- Our portfolios have performed well to date with limited direct exposure to high street retail or discretionary consumer spending
- **Net core loan growth of 17.0% since 31 March 2021** 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

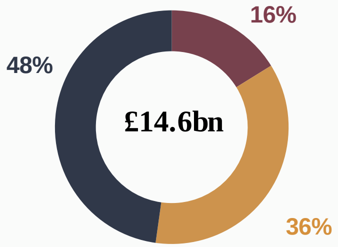


United Kingdom	83.3%
Europe (excl. UK)	8.2%
North America	5.4%
Asia	1.5%
Australia	0.9%
Other	0.7%

Gross core loans by risk category

Corporate and other

Corporate and acquisition finance	12.8%
Small ticket asset finance	10.0%
Fund finance	8.6%
Motor finance	5.2%
Power and infrastructure finance	3.6%
Other corporate, institutional, govt. loans	3.0%
Asset-based lending	2.7%
Aviation finance	2.4%



Lending collateralised by property

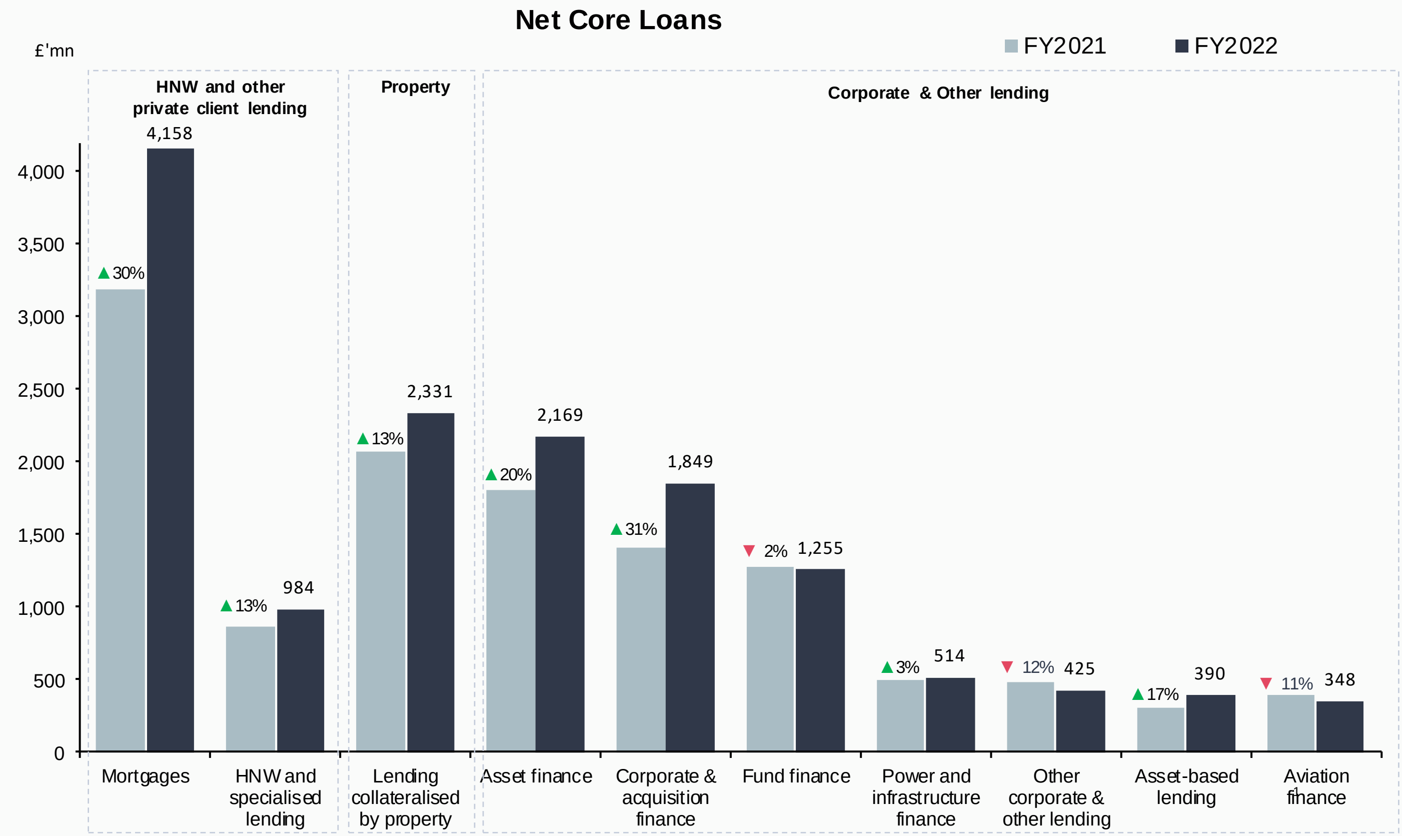
Commercial real estate – investment	9.3%
Residential real estate – investment	2.9%
Residential real estate – development	1.9%
Commercial real estate – development	1.8%
Residential vacant land and planning	0.2%
Commercial vacant land and planning	0.1%

High net worth and other private client

Mortgages	28.6%
HNW and specialised lending	6.8%

Strong growth in loan book

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



[1] Other corporate & other lending includes: Other corporates and financial institutions and governments (and Resource finance in Mar-21).

Net core loans up 17.0%, or 18.5% excluding Australia

- Strong growth in mortgages driven by continued client acquisition
- High turnover across corporate lending largely driven by new clients

Good traction in Private Banking resulted in strong growth in Mortgages in the period to 31 March 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.

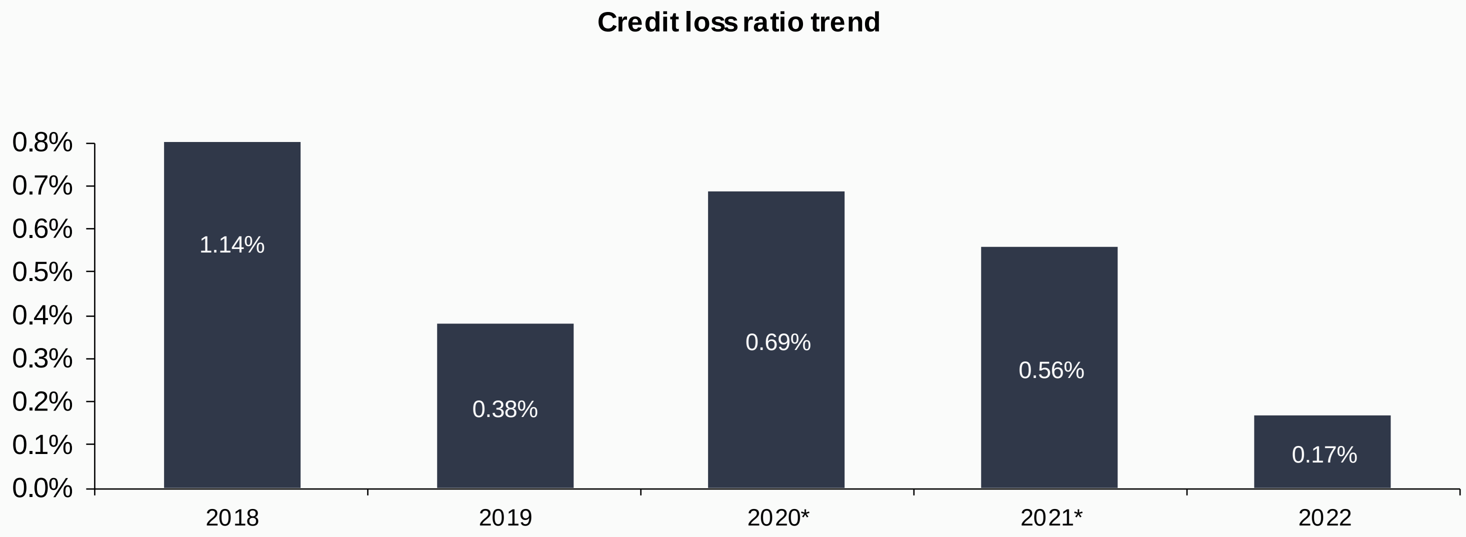
The credit loss ratio for this portfolio has averaged c.5bps over the last 10 years, indicative of the quality of the underlying franchise.

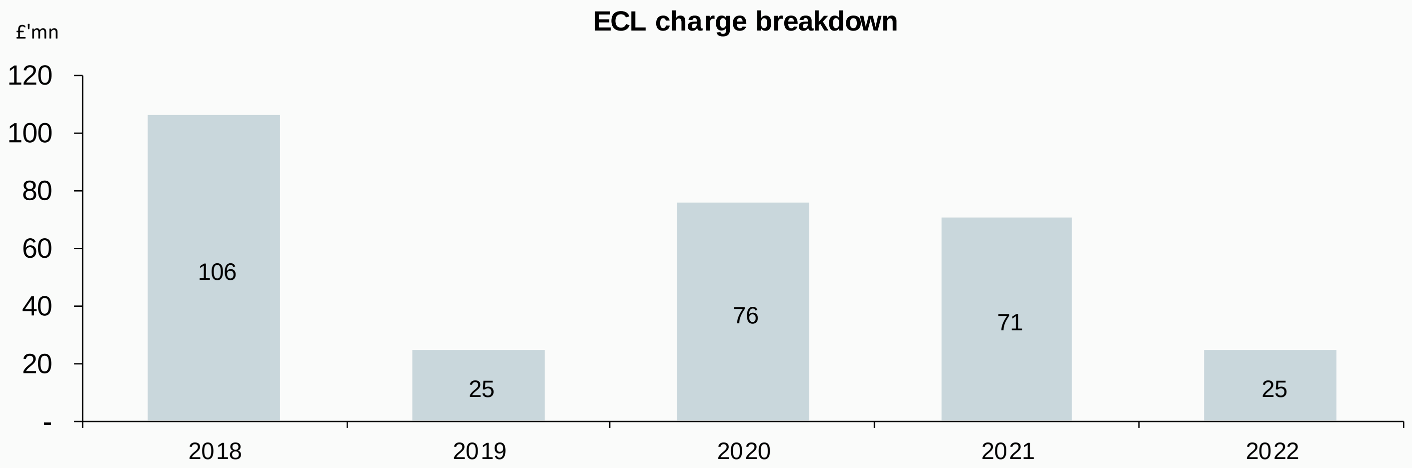
The Corporate & Other lending book grew by 12% since 31 March 2021 to £7.0bn. Lending activity increased across portfolios, supported by new client acquisition as we continue to build scale and relevance in our client franchises, and repeat business with existing clients.

We also experienced continued success with our origination and distribution strategy, particularly in the lending areas of Fund Solutions, Power and infrastructure finance and Growth & Leverage finance, generating additional ROE-accretive revenue and mitigating concentration risk.

Sound asset quality

- Credit loss ratio reduced to 17bps from 56bps at Mar 2021, below the through-the-cycle range of 30 - 40 bps
- Total income statement ECL impairment charges amounted to £25.2mn (Mar 2021: £71.2mn), mainly driven by:
    - Lower specific impairments
    - Net model releases due to updated macro-economic scenarios
    - Modest management overlay increase to account for continued economic uncertainty



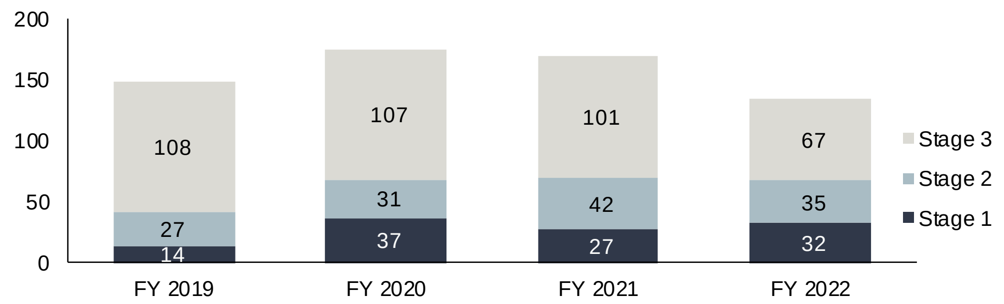


* Covid-19 impacted ECLs over the period

Asset quality metrics

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

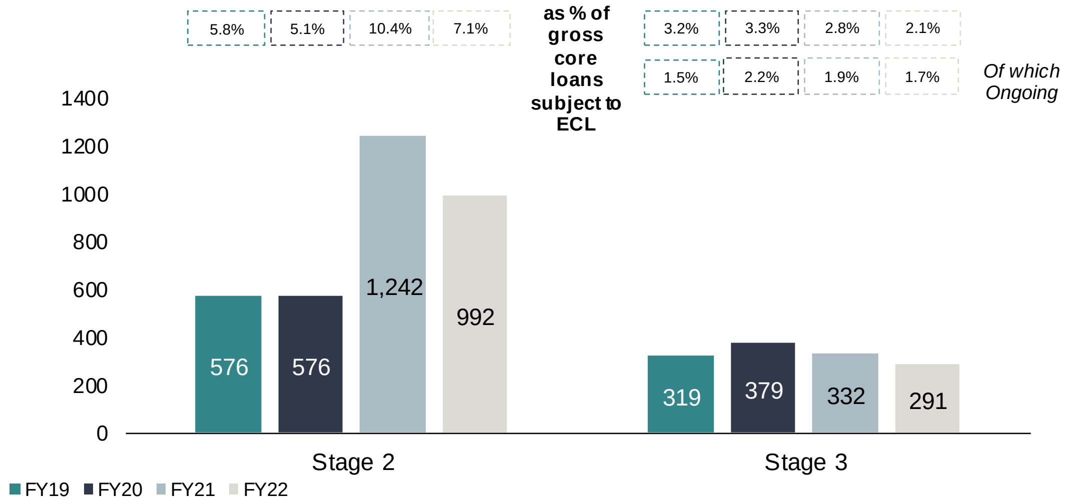
Balance sheet ECL provisions (£'mn)



ECL coverage ratio	FY 2019	FY 2020	FY 2021	FY 2022
Stage 1	0.20%	0.40%	0.26%	0.25%
Stage 2	4.7%	5.4%	3.4%	3.5%
Stage 3	33.9%	28.2%	30.4%	23.0%
of which Ongoing Stage 3	23.5%	24.9%	26.8%	16.7%

- The management ECL overlay totals £16.8 million at 31 March 2022 (£16 million at 31 March 2021; £21 million at 30 September 2021). This is a £4.2 million release since 30 September 2021 to reflect the increased modelled ECL given greater downside weighting as well as the reducing impact that the COVID-19 pandemic has on management's underlying assumptions offset by the increasing impact of greater global uncertainty with respect to the Russian invasion of Ukraine, as well as wider supply chain issues. 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.
- Notwithstanding the partial release in management ECL overlay during the second half of the year, the overall coverage for Stage 1 and Stage 2 remains elevated at 31 March 2022, reflecting the ongoing uncertainty and deterioration of forward-looking macro-economic scenarios, particularly with respect to inflation.

Gross core loans by Stage (£'mn)



- Overall asset quality improved in FY2022:
  - Stage 2 exposures reduced to £992 million or 7.1% as a proportion of gross core loans subject to ECL at 31 March 2022 (31 March 2021: 10.4%), but still remain elevated relative to pre-pandemic levels reflecting the continued uncertainty in the macro-economic environment, particularly with respect to inflation. The decrease in Stage 2 loans was predominantly driven by the transfer of loans back to Stage 1 resulting from the updated forward-looking macro-economic scenarios
  - Stage 3 exposures reduced to £291 million at 31 March 2022 or 2.1% of gross core loans subject to ECL (31 March 2021: 2.8%) due to a number of successful exits from existing Stage 3 positions offset by limited new defaults. These exposures are adequately provisioned. Stage 3 coverage reduced due to certain exits (and requisite write-offs) of previously provided for exposures.

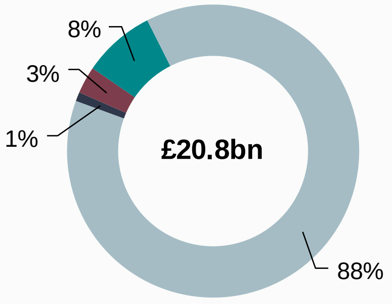
Diversified funding strategy

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

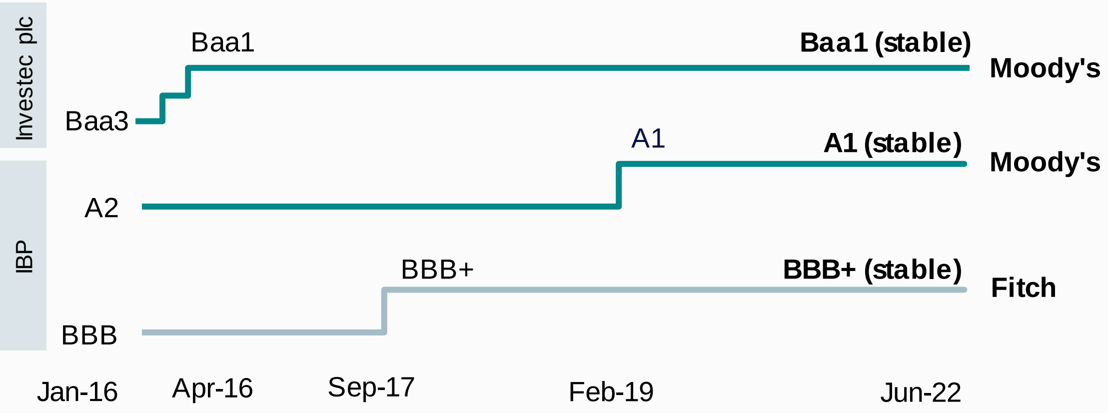
Select funding sources



£'mn	31 March 2022
Customer deposits	18 294
Debt securities in issue	1 648
Subordinated Liabilities	759
Liabilities arising on securitisation of other assets	96
Total	**20 797**

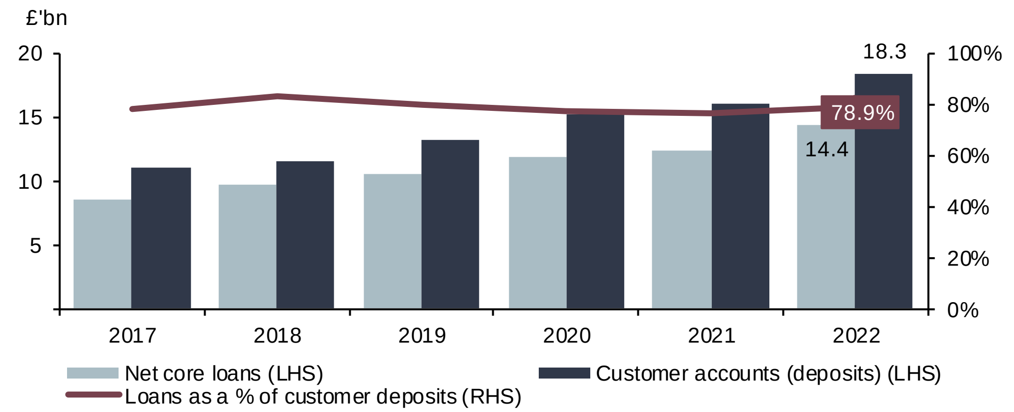
Credit Ratings

- Investec plc's long-term issuer rating was upgraded by Moody's from Baa3 to Baa2 in February 2016, and then to Baa1 in April 2016. This rating was affirmed on 13 April 2022, and the outlook remains stable.
- On 13 April 2022, Moody's also affirmed IBP's long-term deposit rating at A1 (stable outlook).
- On 25 March 2022, Fitch affirmed IBP's long-term Issuer Default Rating (IDR) at BBB+ (stable).
- Through the previous financial crisis, Investec plc and IBP retained an investment grade rating.

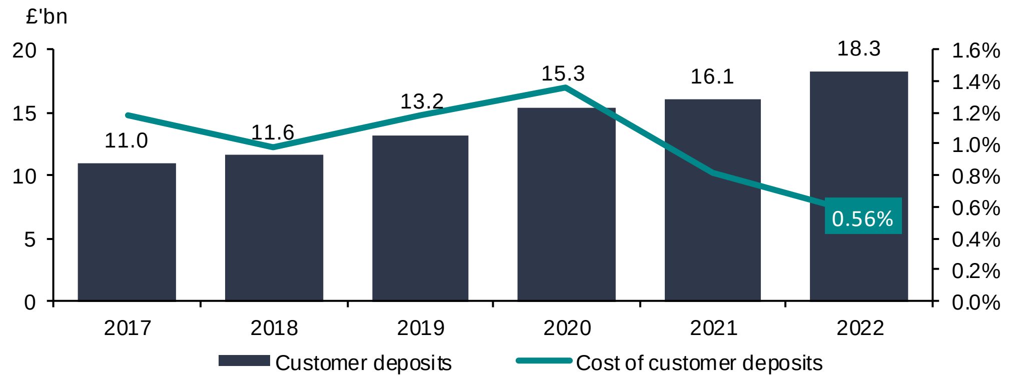


Primarily customer deposit funded with low loan to deposit ratio

Fully self funded: conservative loan to deposit ratio



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



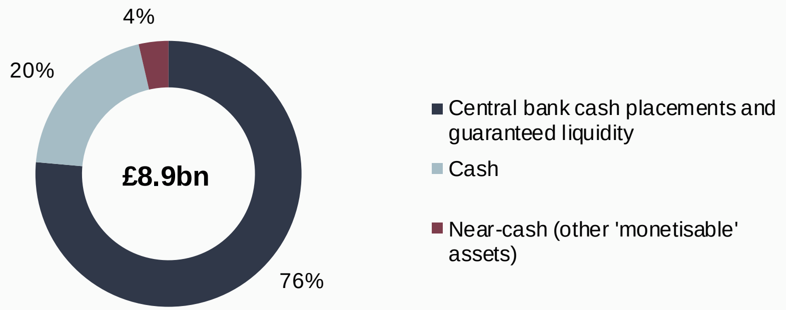
- Loans as a percentage of customer deposits remains conservative at 78.9%
- Customer deposits have grown by 57.2% (12.0% CAGR) since 2018 to £18.3bn at 31 March 2022
- **Low usage of central bank funding schemes** as a proportion of funding mix. Current TFSME drawings are **£1,2bn** which we expect to refinance well in advance of maturity in September/October 2025
- Increase in retail deposits and **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 plc's **customer deposits have consistently increased over many years and remain resilient** despite an **overall reduction of cost of customer deposits** and through the volatility in the market due to the COVID-19 pandemic
- Customer deposits are dynamically raised through diversified, well-established channels
- During FY2022, the cost of raising customer deposits has considerably decreased in line with trends in the market. We have also remained focused on reducing the operational cost of raising those customer deposits by migrating to a lower cost digital product base.

Maintaining robust surplus liquidity

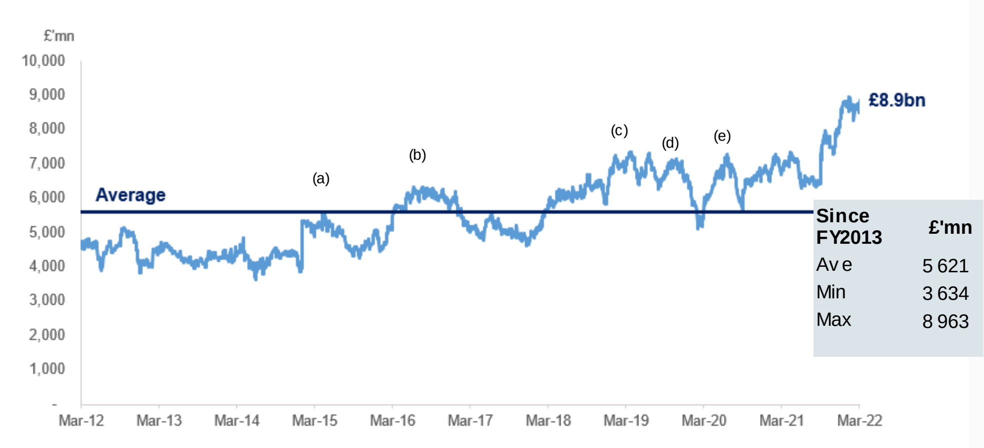
- We **maintain** a high level of readily available, high-quality **liquid assets** – targeting a minimum cash to customer deposit ratio of 25%. These balances have increased since FY2013 (£4.6bn) to £8.9bn at 31 March 2022 **(representing 48.5% of customer deposits)**

- At 31 March 2022, the **Liquidity Coverage Ratio** for Investec plc was **457%** and the **Net Stable Funding Ratio[1] was 145%** – both metrics well ahead of current minimum regulatory requirements

Cash and near cash composition

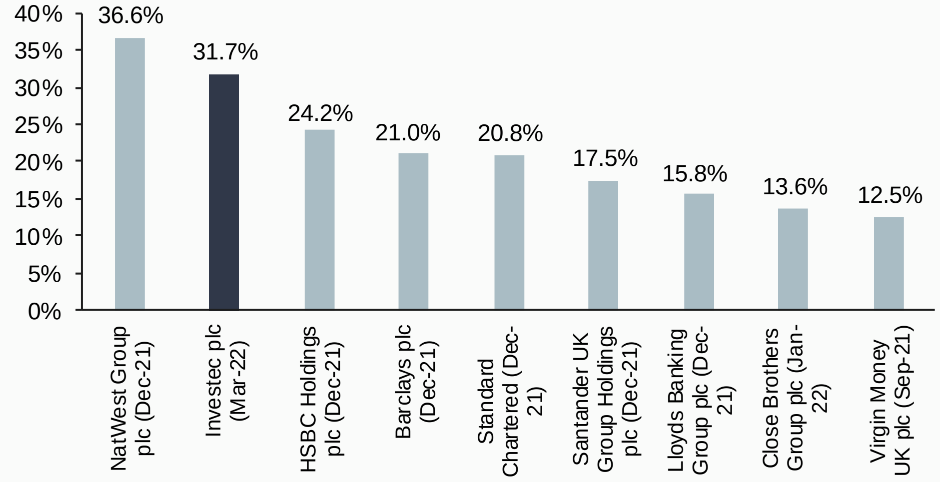


High level of cash and near cash balances



(a) Impacted by sale of Group assets; (b) Prudent increase in cash pre-Brexit referendum; (c) Pre-funding ahead of loss of Irish deposits; (d) Prior to the onset of the COVID-19 pandemic, cash and near cash reduced to business-as-usual level as we paid out the Irish deposits that we had already pre-funded; (e) COVID-19 pandemic

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



[1] The LCR is calculated following the EU Delegated Act and our own interpretations where the regulation calls for it. Banks are required to maintain a minimum LCR of 100%. Within the UK, the NSFR will be onshored by the PRA and expected to become a binding requirement for banks in January 2022. Banks will be required to maintain a minimum NSFR of 100%. In the meantime, our internally calculated NSFR is based on the version published in the EU Official Journal in June 2019, and our own interpretations where required.

Sound capital ratios in excess of internal and regulatory minimums

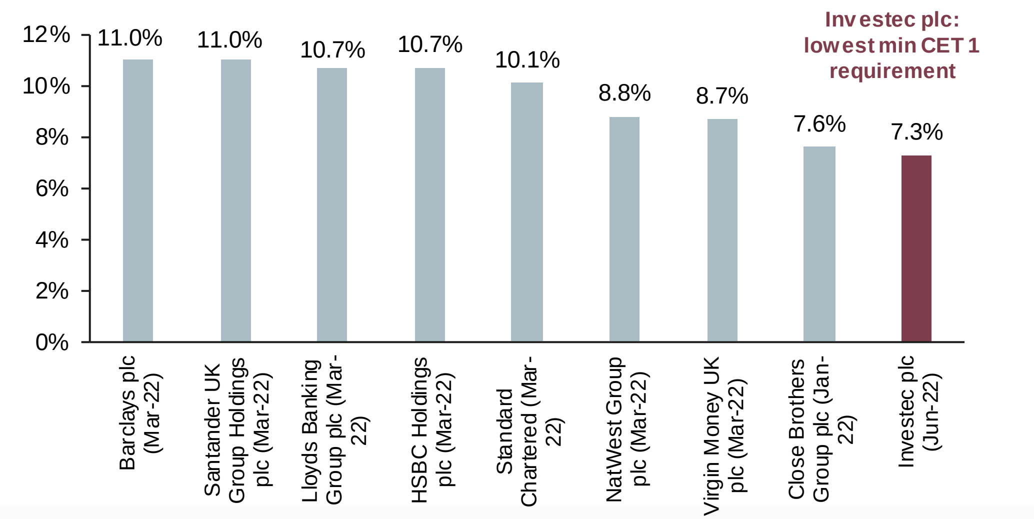
Robust headroom of 4.1% above the MDA threshold based on the latest regulatory requirements

Capital ratios : Investec plc

	31 Mar 2022[1]	31 Mar 2021	Target
Common equity tier 1 ratio[2]	11.4%	11.0%	>10%
Common equity tier 1 ratio ('fully loaded')[3]	11.0%	10.5%	
Tier 1 ratio[2]	12.8%	12.7%	>11%
Total capital ratio[2]	16.5%	14.9%	14% to 17%
Leverage ratio[4]	9.0%	7.8%	>6%
Leverage ratio – 'fully loaded'[3]	8.7%	7.4%	

- 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
- As Investec plc is a financial holding company and Investec Bank plc (IBP) is its most significant entity, the Investec plc resolution strategy is expected to be driven and determined by the resolution strategy for IBP. In March 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 %[5]



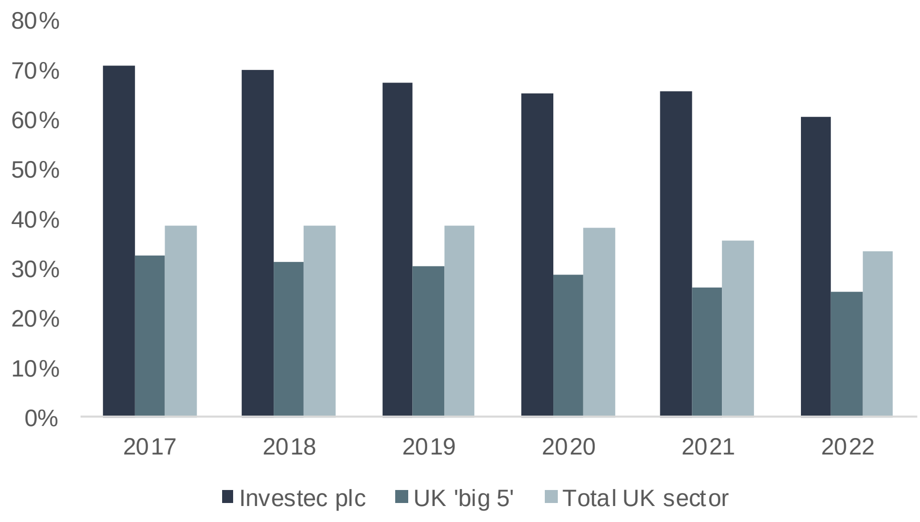
- Investec plc's minimum current CET1 requirement at 31 March 2022 is 7.3% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% CCB, a 0.31% Pillar 2A requirement and a 0.03% Countercyclical Capital Buffer (CCyB)
- Investec plc's reported CET1 ratio was 11.4% at 31 March 2022, providing a 4.1% surplus 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 capital adequacy disclosures for Investec plc 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 integrated and strategic report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 28bps (31 March 2021: 17bps) higher, on this basis. [2] The CET1, Tier 1 and total capital ratios are calculated applying the IFRS 9 transitional arrangements (including the Capital Requirements Regulation (CRR) II changes introduced by the 'quick fix' regulation adopted in June 2020). [3] 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). [4] The leverage ratios are calculated on an end-quarter basis. In the UK, the 31 March 2022 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 January 2022. The 31 March 2021 comparative is calculated on a Capital Requirements Directive (CRD) IV basis. [5] Information sourced from latest financial reports.

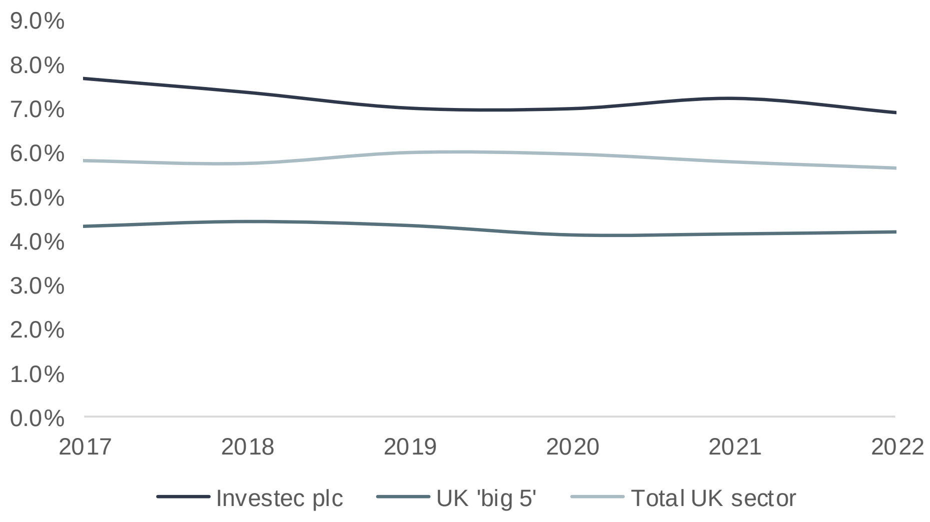
We inherently hold more capital per unit of risk

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 (%)



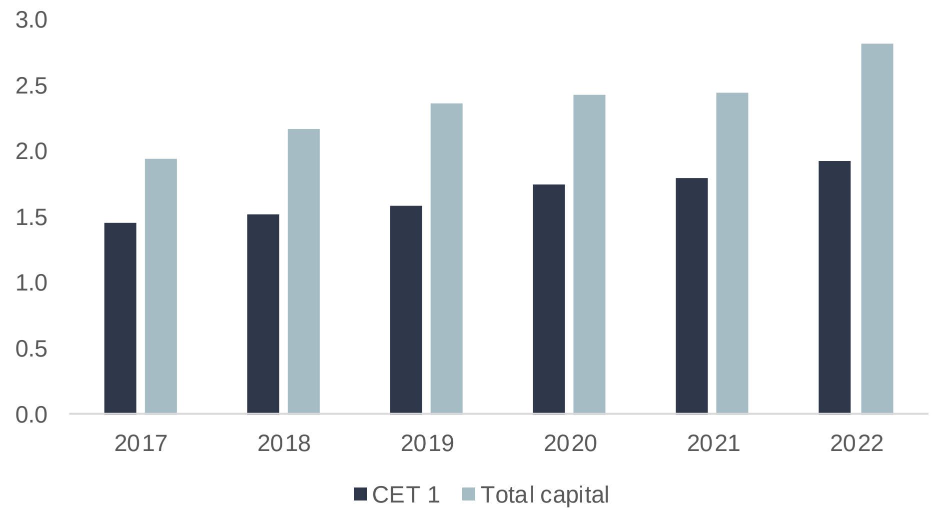
- We use the S**tandardised Approach** for our RWA calculations – while peers are largely on the advanced approach. The bank is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 60.8% is above** 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
- Our **CET 1 / Total assets is 6.9%** - which is 130bps higher than the UK sector on a similar measure

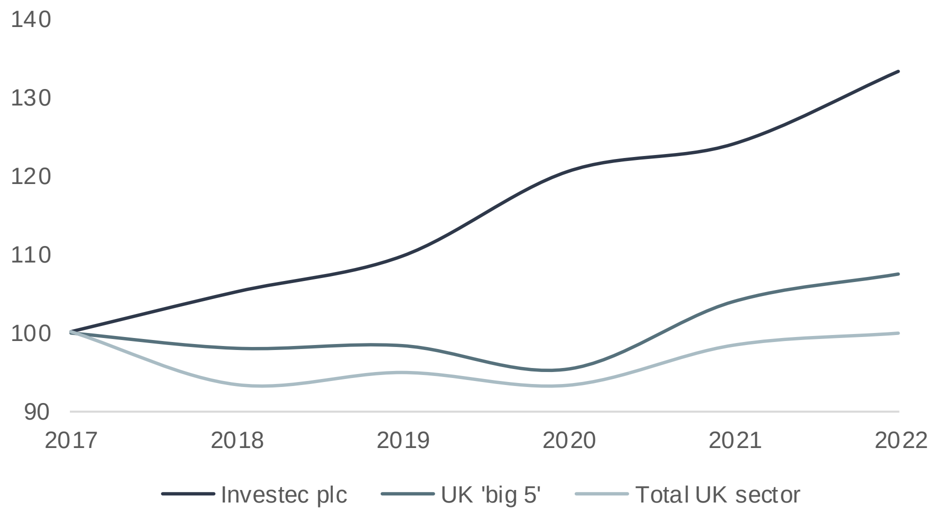
Where the UK 'big 5' banks include HSBC, RBS, Lloyds, Barclays and Standard Chartered (source: Thomson Reuters- All adjusted to GBP) and the Total UK sector is per the Bank of England
Peers are shown at the December 2021 period as this is the closest match to the period under review (Investec Bank plc's 31 March 2022 financial year-end).

Strong internal capital generation

Total capital (£'bn)



Common equity tier 1 – rebased to 100



- 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.6% and c.8% CAGR, respectively, since 2017

- **Investec plc's CET 1 has grown faster** (c.7% CAGR) than both the sector (flat) and the UK 'big 5' (c.2% CAGR) since 2017

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 December 2021 period as this is the closest match to the period under review (Investec Bank plc's 31 March 2022 financial year-end).

OUT OF THE ORDINARY

Further information and peer analysis

May 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 March 2022

Journey to profitability

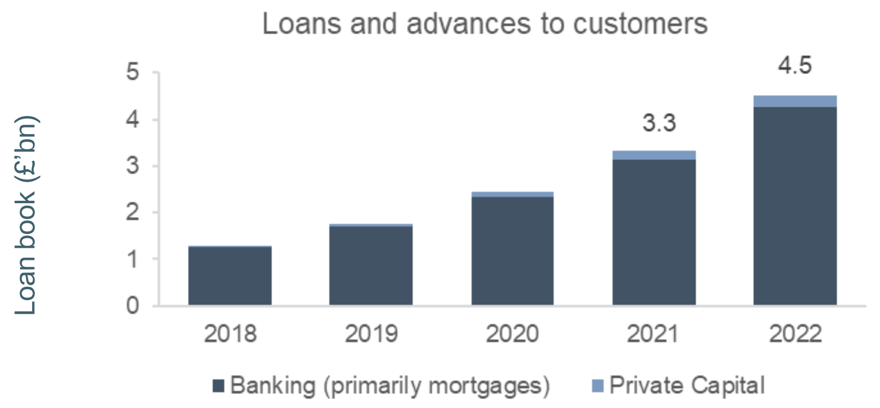
£'million	FY20	FY21	FY22
Revenue	25.2	36.5	75.3
ECL impairments	(0.6)	(1.5)	(2.4)
Costs	(43.5)	(38.0)	(42.0)
Profit	**(18.9)**	**(3.0)**	**30.8**
Loan book growth	*37.7%*	*37.2%*	*35.1%*

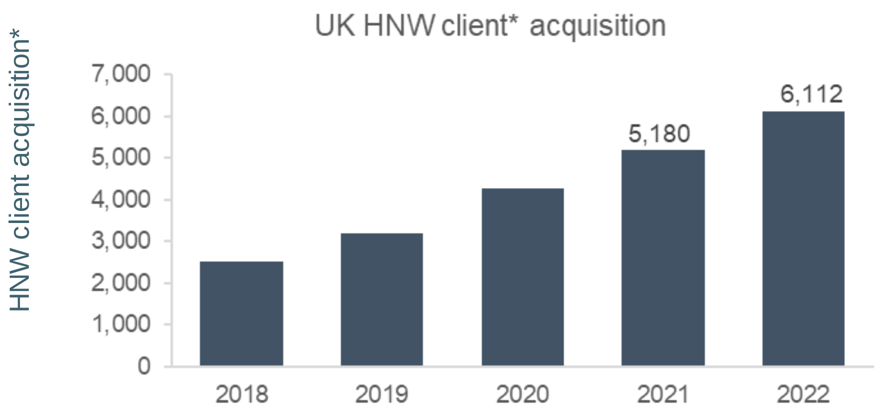
The results reflect our continued success in executing our HNW client acquisition strategy, translating into strong growth in lending, profitability, and market share.

Notwithstanding our success to date in building scale and relevance, we believe we are only beginning to capitalise on the existing market opportunity. We are seeing growing demand for our efficient, refreshingly human private client offering.

We have proven the concept: our journey to profitability – particularly in turbulent times – evidences the clear market opportunity and the strength of our proposition to capture it. Now it is all about scale.

Growth





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

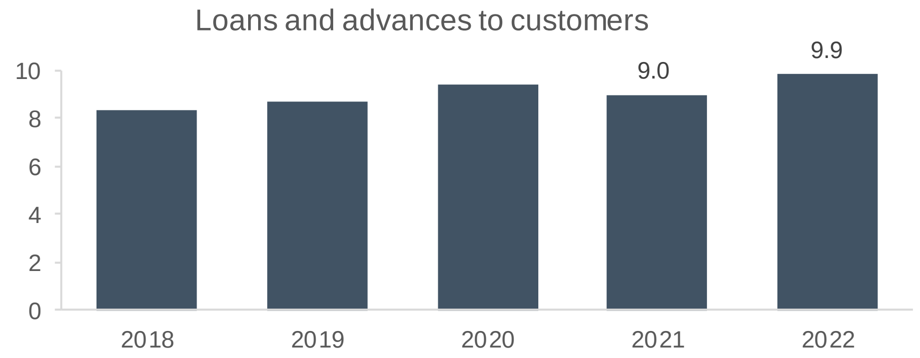
Spotlight on our Private Equity franchise

Low capital, low cost intensity model for growth

Growth

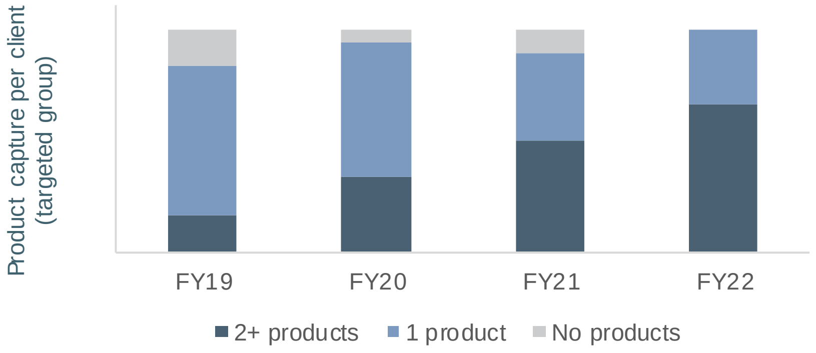
£'million	FY20	FY21	FY22
Revenue	614.3	580.3	650.9
ECL impairments	(75.1)	(69.6)	(22.9)
Costs	(408.8)	(474.6)	(458.8)
NCI	(0.9)	0.9	-
Profit	**129.5**	**37.0**	**169.2**
Loan book growth	*7.8%*	*(4.6%)**	*10.4%*

* FY21 loan book growth was negatively impacted by the sale of the c.£400 million Australian loan book in March 2021. There was marginal book growth excluding the Australian loan book.



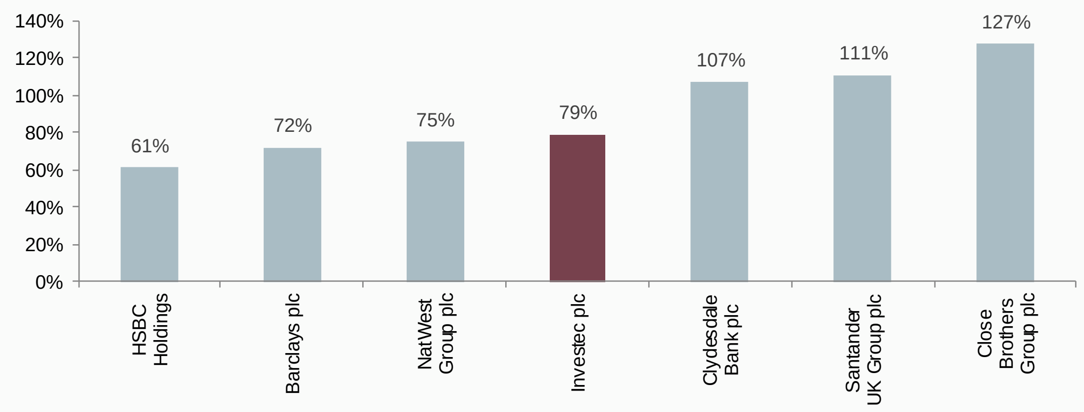
Spotlight on our Private Equity franchise

- We have a **fully integrated proposition** spanning advisory (M&A and IPO), capital solutions (leverage finance and fund level finance) and risk management (currency and interest rate hedging) for **private equity funds and their portfolio companies**
- We have a **broad European footprint** with activity weighted to the UK, complemented by fast-growing continental European activity levels, aided through a minority stake in Capitalmind, an M&A boutique
- Over the past three years, we have focused on unlocking value by offering an **integrated, multi-product solution to a targeted group of clients**. The benefit of this collaborative client focus is delivering strong performance:
  - Revenue from these clients increased by over 40% in FY2022
  - Increasingly, our clients are taking more products – **two-thirds of these particular clients now have at least two products**
- Opportunity remains to do more with these clients and to replicate our multi-product strategy more broadly

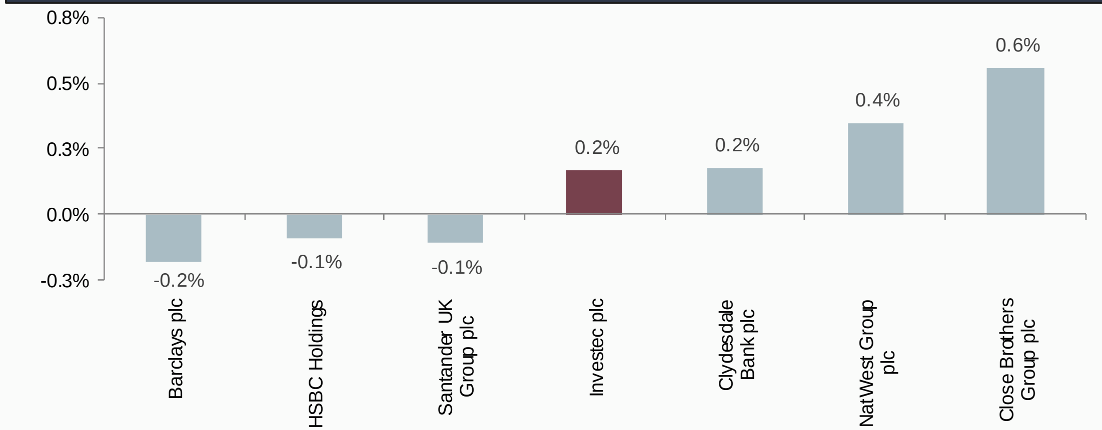


Investec Bank plc: peer group comparisons

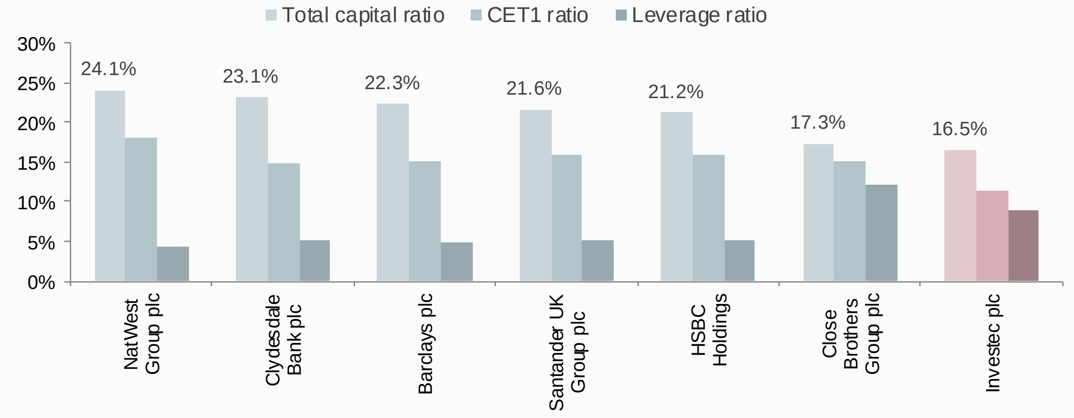
Funding: Loans and advances to customers as a % of customer deposits (smaller number is better)



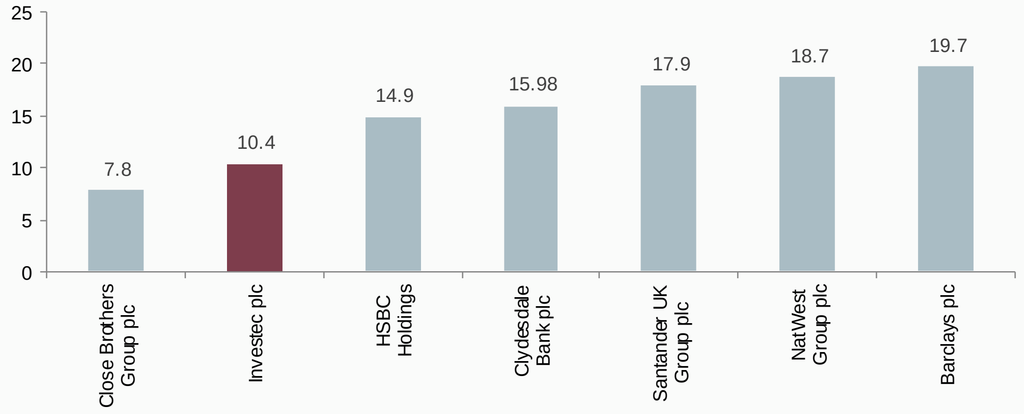
Credit loss ratio: ECL impairment charges as a % of average core loans and advances (smaller number is better)



Capital ratios[1] (larger number is better)



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



Source: Company year end/interim financial results as at 18 May 2022.[1]Investec plc 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. The Group is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach. Investec plc's total RWAs/Total assets was 60.8% at 31 March 2022, which is substantially higher than some other UK banks which have an average RWA density of c.30%.

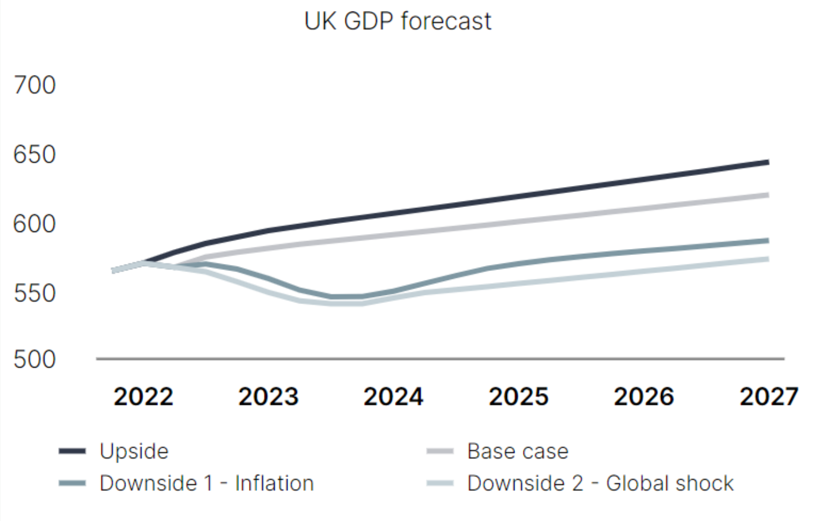
Investec

Appendix

IFRS 9 macro-economic scenario forecasts

- For Investec plc, four macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases. The table below shows the key factors that form part of the macro-economic scenarios and their relative applied weightings as at 31 March 2022.
- The scenario weightings have been calibrated to take into account the risks to the outlook as a result of developments in the Russian invasion of Ukraine, considering the potential impact on key economic variables such as inflation and growth. Taking into account the current macro-economic environment, adjustments have been made to the composition of the downside scenarios. In the first half of the financial year, an inflation scenario was introduced to capture the emergence of risks related to rising prices which anticipates UK CPI inflation peaking at 11.1% in the forth quarter of 2022. This scenario replaced the fiscal crisis scenario which was used at 31 March 2021. Additionally, since 30 September 2021 the L-shape has been replaced with a global shock scenario encapsulating a synchronised worldwide economic downturn.

UK GDP forecast
£'bn



Macro-economic scenarios	Upside %	Base case %	Downside 1 Inflation %	Downside 2 Global shock %
UK				
GDP growth	2.6	1.9	0.8	0.3
Unemployment rate	3.3	3.7	5.4	6.4
CPI inflation	2.4	3.1	3.2	1.6
House price growth	3.5	2.9	1.5	(3.6)
BoE – bank rate (end year)	1.8	1.9	2.0	(0.2)
Euro area				
GDP growth	2.8	2.1	1.1	0.1
US				
GDP growth	3.1	2.1	1.4	0.6
Scenario weightings	10	45	30	15

Investec plc: salient financial features

Key financial statistics	31 March 2022	31 March 2021	% Change
Total operating income before expected credit loss impairment charges (£'000)	1 087 969	946 400	15.0%
Operating costs (£'000)	775 866	766 367	1.2%
Adjusted operating profit (£'000)	286 944	109 698	>100%
Earnings attributable to ordinary shareholder (£'000)	235 854	69 772	>100%
Cost to income ratio (%)	71.3%	80.9%	
Total capital resources (including subordinated liabilities) (£'000)	3 438 905	3 277 938	4.9%
Total equity (£'000)	2 680 166	2 506 457	6.9%
Total assets (£'000)	27 946 313	24 801 508	12.7%
Net core loans (£'000)	14 423 199	12 330 652	17.0%
Customer accounts (deposits) (£'000)	18 293 891	16 077 671	13.8%
Loans and advances to customers as a % of customer deposits	78.9%	76.7%	
Cash and near cash balances (£‘mn)	8 871	6 857	29.4%
Funds under management (£'mn)	44 419	41 708	6.5%
Total gearing ratio (i.e. total assets to equity)	10.4x	9.9x	
Total capital ratio	16.5%	14.9%	
Tier 1 ratio	12.8%	12.7%	
CET 1 ratio	11.4%	11.0%	
Leverage ratio	9.0%	7.8%	
Leverage ratio – ‘fully loaded’	8.7%	7.4%	
Stage 3 exposure as a % of gross core loans subject to ECL	2.1%	2.8%	
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	1.6%	2.0%	
Credit loss ratio	0.17%	0.56%	

Investec plc: income statement

£'000	31 March 2022	31 March 2021	% Change
Interest income	718 446	701 220	2.5%
Interest expense	(235 727)	(301 506)	(21.8%)
Net interest income	**482 719**	**399 714**	**20.8%**
Fee and commission income	510 228	501 794	1.7%
Fee and commission expense	(14 913)	(13 271)	12.4%
Investment income	31 255	31 266	(0.04%)
Share of post taxation profit of associates and joint venture holdings	13 878	10 829	28.2%
Trading income/(loss) arising from			
- customer flow	60 372	(11 025)	>100%
- balance sheet management and other trading activities	(7 103)	11 262	(>100%)
Other operating income	11 533	15 831	(27.1%)
Total operating income before expected credit loss impairment charges	**1 087 969**	**946 400**	**15.0%**
Expected credit loss impairment charges	(25 159)	(71 196)	(64.7%)
Operating income	**1 062 810**	**875 204**	**21.4%**
Operating costs	(775 866)	(766 367)	1.2%
Operating profit before acquired intangibles and strategic actions	**286 944**	**108 837**	**>100%**
Impairment of goodwill	-	(11 248)	(100%)
Amortisation of acquired intangibles	(12 936)	(12 851)	0.7%
Closure and rundown of the Hong Kong direct investments business	(1 203)	7 387	(>100%)
Operating profit	**272 805**	**92 125**	**>100%**
Implementation costs on distribution of investment to shareholders	(1 017)	-	100%
Profit before taxation	**271 788**	**92 125**	>100%
Taxation on operating profit before acquired intangibles and strategic actions	(37 612)	(24 243)	55.1%
Taxation on acquired intangibles and strategic actions	1 678	1 029	63.0%
Profit after taxation	**235 854**	**68 911**	**>100%**
Profit / Loss attributable to non-controlling interests	-	861	(100%)
Earnings attributable to shareholder	**235 854**	**69 772**	**>100%**

Investec plc: balance sheet

£'000	31 March 2022	31 March 2021
Assets		
Cash and balances at central banks	5 379 994	3 043 034
Loans and advances to banks	1 467 770	1 385 471
Reverse repurchase agreements and cash collateral on securities borrowed	1 447 473	2 065 232
Sovereign debt securities	1 165 777	1 108 253
Bank debt securities	61 714	48 044
Other debt securities	427 761	698 961
Derivative financial instruments	693 133	773 333
Securities arising from trading activities	163 165	281 645
Investment portfolio	694 324	714 315
Loans and advances to customers	14 426 475	12 335 837
Other loans and advances	122 717	123 536
Other securitised assets	93 087	107 259
Interests in associated undertakings and joint venture holdings	66 895	58 658
Deferred taxation assets	110 377	110 750
Current taxation assets	33 448	58 174
Other assets	1 139 439	1 392 596
Property and equipment	155 055	185 502
Goodwill	249 836	249 836
Software	7 066	7 791
Other intangible assets	40 807	53 281
Total assets	**27 946 313**	**24 801 508**

Investec plc: balance sheet (continued)

£'000	31 March 2022	31 March 2021
Liabilities		
Deposits by banks	2 026 601	1 352 581
Derivative financial instruments	863 295	914 863
Other trading liabilities	42 944	49 055
Repurchase agreements and cash collateral on securities lent	154 828	157 357
Customer accounts (deposits)	18 293 891	16 077 671
Debt securities in issue	1 648 177	1 602 584
Liabilities arising on securitisation of other assets	95 885	108 281
Current taxation liabilities	2 460	36 862
Deferred taxation liabilities	-	19 984
Other liabilities	1 379 327	1 204 332
	24 507 408	**21 523 570**
Subordinated liabilities	758 739	771 481
	25 266 147	**22 295 051**
Equity		
Ordinary share capital	202	202
Ordinary share premium	806 812	806 812
Treasury shares	(161 522)	(134 185)
Other reserves	(23 914)	(65 686)
Retained income	1 782 961	1 624 130
Ordinary shareholders' equity	**2 404 539**	**2 231 273**
Perpetual preference	24 794	24 794
Shareholders' equity excluding non-controlling interests	**2 429 333**	**2 256 067**
Additional Tier 1 securities in issue	250 000	250 000
Non-controlling interests in partially held subsidiaries	833	390
Total equity	**2 680 166**	**2 506 457**
Total liabilities and equity	**27 946 313**	**24 801 508**

Investec plc: segmental analysis of operating profit

For the year ended 31 March 2022 £'000	Wealth & Investment	Specialist Banking Private Banking	Specialist Banking CIB & Other	Group Investments	Group Costs	Total Group
Net interest income	2 268	70 692	409 759	-		482 719
Fee and commission income	344 685	1 579	163 964	-		510 228
Fee and commission expense	(656)	(23)	(14 234)	-		(14 913)
Investment income	(2)	816	10 033	20 408		31 255
Share of post taxation profit of associates and joint venture holdings	-	-	13 878	-		13 878
Trading income/(loss) arising from						
- customer flow	1 194	2 228	56 950	-		60 372
- balance sheet management and other trading activities	(307)	2	(6 798)	-		(7 103)
Other operating income	-	-	11 533	-		11 533
Total operating income before expected credit loss impairment charges	**347 182**	**75 294**	**645 085**	**20 408**		**1 087 969**
Expected credit loss impairment releases/(charges)	(5)	(2 432)	(22 722)	-		(25 159)
Operating income	**347 177**	**72 862**	**622 363**	**20 408**		**1 062 810**
Operating costs	(259 496)	(42 034)	(459 517)	-	(14 819)	(775 866)
Operating profit before acquired intangibles and strategic actions	**87 681**	**30 828**	**162 846**	**20 408**	**(14 819)**	**286 944**
Profit attributable to non-controlling interests	-	-	-	-	-	-
Adjusted operating profit	**87 681**	**30 828**	**162 846**	**20 408**	**(14 819)**	**286 944**
Selected returns and key statistics						
Cost to income ratio	74.7%	55.8%	71.2%	n/a	n/a	71.3%
Total assets (£'million)	1 137	4 528	22 101	180	n/a	27 946

Investec plc: segmental analysis of operating profit (continued)

For the year ended 31 March 2021 £'000	Wealth & Investment	Specialist Banking Private Banking	 CIB & Other	Group Investments	Group Costs	Total Group
Net interest income	2 296	34 664	362 754	-	-	399 714
Fee and commission income	316 813	705	184 276	-	-	501 794
Fee and commission expense	(773)	(61)	(12 437)	-	-	(13 271)
Investment income	272	19	22 122	8 853		31 266
Share of post taxation profit of associates and joint venture holdings	-	-	10 829	-	-	10 829
Trading income/(loss) arising from						
- customer flow	920	1 196	(13 141)	-	-	(11 025)
- balance sheet management and other trading activities	(9)	13	11 258	-	-	11 262
Other operating income	-	-	15 831	-	-	15 831
Total operating income before expected credit loss impairment charges	**319 519**	**36 536**	**581 492**	**8 853**	**-**	**946 400**
Expected credit loss impairment releases/(charges)	(4)	(1 515)	(69 677)	-	-	(71 196)
Operating income	**319 515**	**35 021**	**511 815**	**8 853**	**-**	**875 204**
Operating costs	(245 175)	(38 033)	(464 873)	-	(18 286)	(766 367)
Operating profit before acquired intangibles and strategic actions	**74 340**	**(3 012)**	**46 942**	**8 853**	**(18 286)**	**108 837**
Profit attributable to non-controlling interests	-	-	861	-	-	861
Adjusted operating profit	**74 340**	**(3 012)**	**47 803**	**8 853**	**(18 286)**	**109 698**
Selected returns and key statistics						
Cost to income ratio	76.7%	104.1%	79.8%	n/a	n/a	80.9%
Total assets (£'million)	1 016	3 338	20 302	146	n/a	24 802

Investec plc: asset quality under IFRS 9

£'million	31 March 2022	31 March 2021
Gross core loans	**14 557**	**12 501**
Gross core loans at FVPL	609	512
Gross core loans subject to ECL[1]	**13 948**	**11 989**
Stage 1	12 665	10 415
Stage 2	992	1 242
of which past due greater than 30 days	28	90
Stage 3	291	332
of which Ongoing (excluding Legacy) Stage 3[1]	240	231
ECL	**(134)**	**(170)**
Stage 1	(32)	(27)
Stage 2	(35)	(42)
Stage 3	(67)	(101)
of which Ongoing (excluding Legacy) Stage 3[1]	(40)	(62)
Coverage ratio		
Stage 1	0.25%	0.26%
Stage 2	3.5%	3.4%
Stage 3	23.0%	30.4%
of which Ongoing (excluding Legacy) Stage 3[1]	16.7%	26.8%
Annualised credit loss ratio	**0.17%**	**0.56%**
ECL impairment charges on core loans	(22)	(65)
Average gross core loans subject to ECL	12 969	11 691
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	224	231
of which Ongoing (excluding Legacy) Stage 3[1]	200	169
Aggregate collateral and other credit enhancements on Stage 3	230	235
Stage 3 as a % of gross core loans subject to ECL	2.1%	2.8%
of which Ongoing (excluding Legacy) Stage 3[1]	1.7%	1.9%
Stage 3 net of ECL as a % of net core loans subject to ECL	1.6%	2.0%
of which Ongoing (excluding Legacy) Stage 3[1]	1.4%	1.4%

[1] Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £84 million at 31 March 2021 to £43 million at 31 March 2022. These assets are predominately reported in Stage 3 and make up 17.5% of Stage 3 gross core loans. These assets have been significantly provided for and coverage remains high at 52.9%.

Investec plc: capital adequacy

£'million	31 March 2022[1]	31 March 2021
Shareholders' equity	2 340	2 198
Non-controlling interests	-	-
Regulatory adjustments to the accounting basis	71	98
Deductions	(480)	(500)
Common equity tier 1 capital	**1 931**	**1 796**
Additional Tier 1 instruments	250	274
Tier 1 capital	**2 181**	**2 070**
Tier 2 capital	**628**	**370**
Total regulatory capital	**2 809**	**2 440**
Risk-weighted assets[2]	16 980	16 332
Capital ratios		
Common equity tier 1 ratio[2]	11.4%	11.0%
Tier 1 ratio[2]	12.8%	12.7%
Total capital ratio[2]	16.5%	14.9%

[1] The capital adequacy disclosures for Investec plc 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 integrated and strategic report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 28bps (31 March 2021: 17bps) 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 June 2020).