

Investec Limited

November 2022

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



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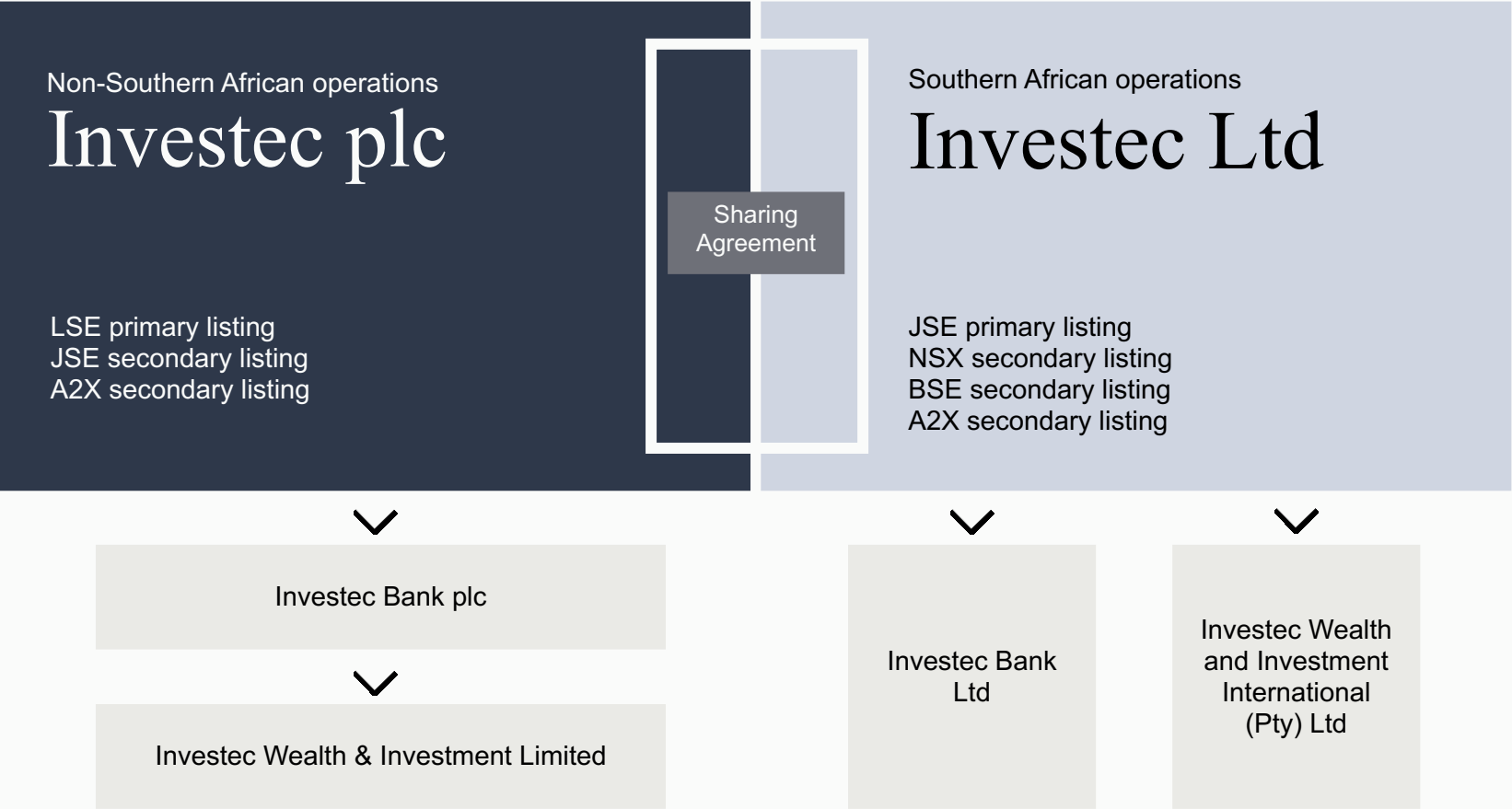
Appendices



Investec Group at a glance



Investec Dual Listed Company structure



Investec plc and Investec Limited are **separate legal entities and listings**, but are bound together by contractual agreements and mechanisms

Investec operates as if it is a **single unified economic enterprise**

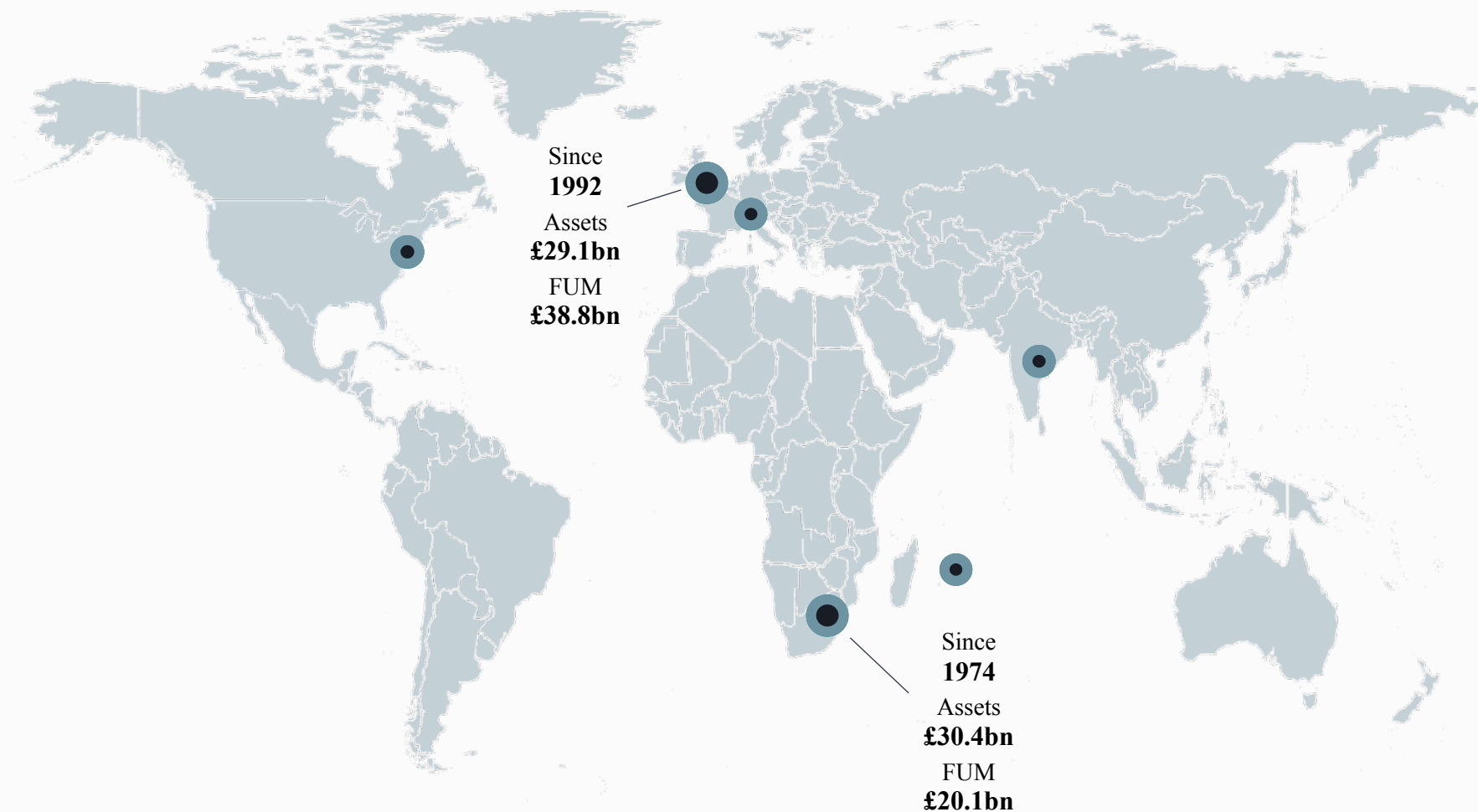
Shareholders have **common economic and voting interests** as if Investec plc and Investec Limited were a single company

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 **8 500+*** 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**

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.

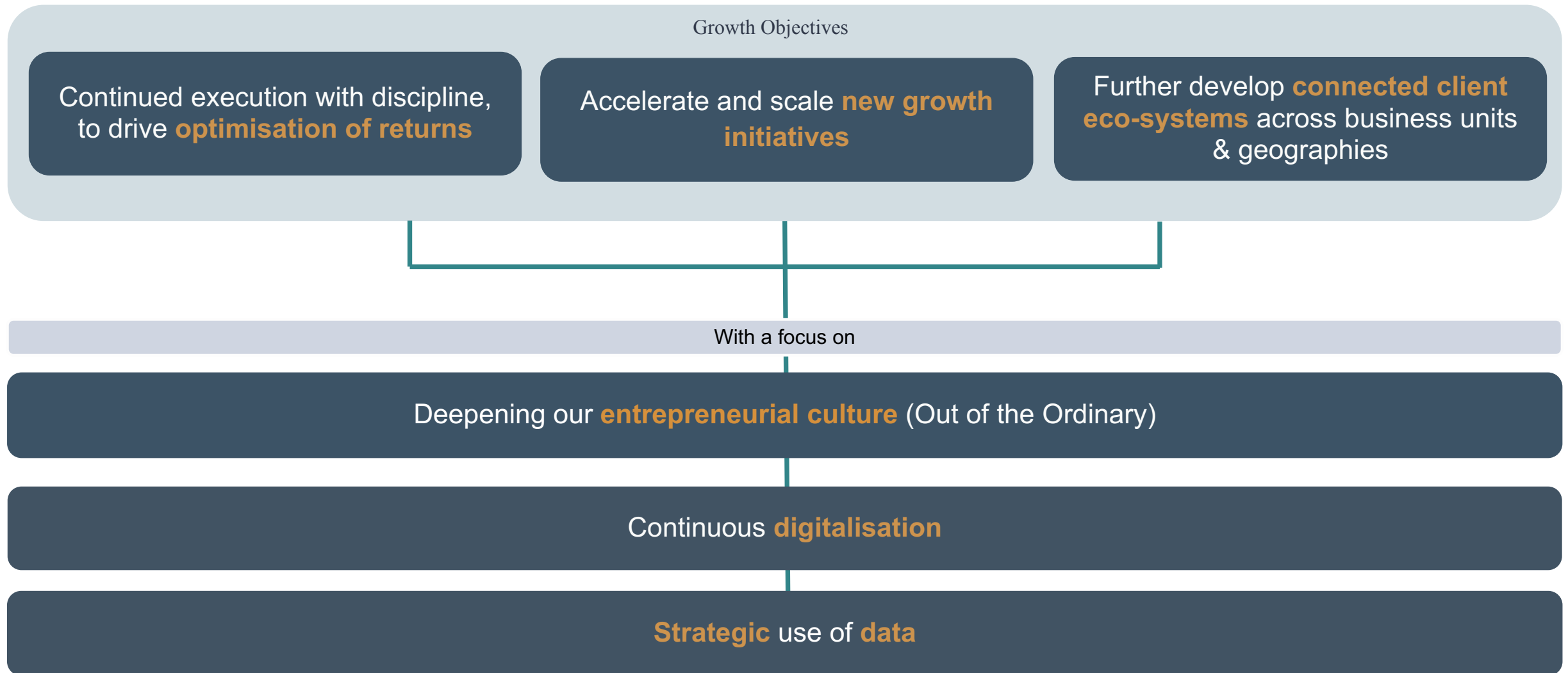


Investment proposition

Well positioned to pursue long-term growth

- 1 Well capitalised and highly liquid balance sheet
- 2 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 robust growth agenda



SA 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

1.6mn tCO₂e
Scope 3 financed emissions established as a baseline covering 69% 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

Group Board
43% ethnicity
36% women

5th
in the Universum employer of choice survey by students in SA

Transformation R264mn
Procurement from black women-owned suppliers in South Africa

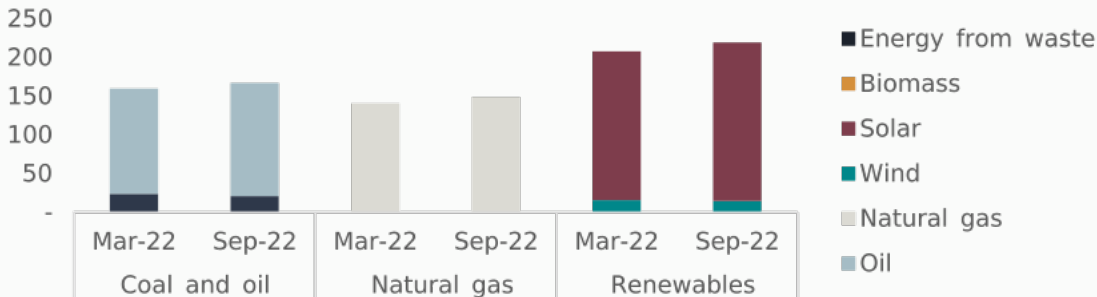
MINIMAL LENDING TO COAL

0.14%

Thermal coal exposure (R421mn) as a percentage of gross core loans (Mar-22: 0.15%)

Investec Limited energy exposure

R'mn



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)

Sustainable finance project

Implemented a project to **calculate the amount of our sustainable finance lending and investments** and understand the impact on our priority SDGs

Wealth & Investment



Signatory to **Climate Action 100+**

\$114.6 mn

Raised through the launch of two managed charity portfolios in South Africa

1st

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

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

Focused on doing well and doing good

Other highlights

Specialist Banking

- Investec Group joined the **African Natural Capital Alliance**
- Investec Group contributed to the **UN PRB Academy curriculum committee**
- Participated in the **Transition Finance for Africa Roundtable**
- **Disclosed a baseline for our Scope 3 financed emissions** with Investec Limited contributing 89.1% to the Investec Group's financed emissions
- Increase in interest from clients on our various **solar and renewable offerings** due to the impacts of loadshedding
- Implemented a project to calculate the amount of our sustainable finance lending and investments and understand the impact on our priority SDGs

Wealth & Investment

- Continued inflows into the Investec Global Sustainable Equity Fund - **\$44.5mn** (since launch in Mar-21 to end Sept-22)
- Remain active members of **Climate Action 100+**
- **\$114.6mn** raised through the launch of two managed charity portfolios in South Africa

Overview of Investec Limited



Overview of Investec Limited

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

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

Specialist Banking and Wealth & Investment

Total
assets
R610.1bn

Net core
loans
R313.7bn

Total
equity
R61.3bn

Customer
deposits
R434.6bn

Total
FUM
R362.7bn

Well established
franchise

- **Established in 1974** in the Republic of South Africa.
- Regulated by the South African Prudential Authority.
- Obtained a banking licence in 1980 and listed on the Johannesburg Stock Exchange in 1986.
- Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions.
- Today, efficient integrated business platform employing **4 800+*** permanent employees.
- **5th largest banking group** in South Africa (by assets).
- **Top wealth manager** and part of a global platform.
- **Leading position** in corporate and institutional and private client banking activities.

Specialist Banking

We have a specialised niche offering to a select target market



- **Invested in our business**, sustainably growing our client base and franchise



- Strong technology and digital platforms underpin **our high-touch and high-tech offering**
- Continuous investment to maintain leading position (One Place, Investec Life, Transactional Banking)



- **Deepening** our existing **client relationships** and **client acquisition** through the collaboration of product offerings
- We have a number of **growth initiatives**



- Our growth initiatives and strong franchise support our **solid revenue base**



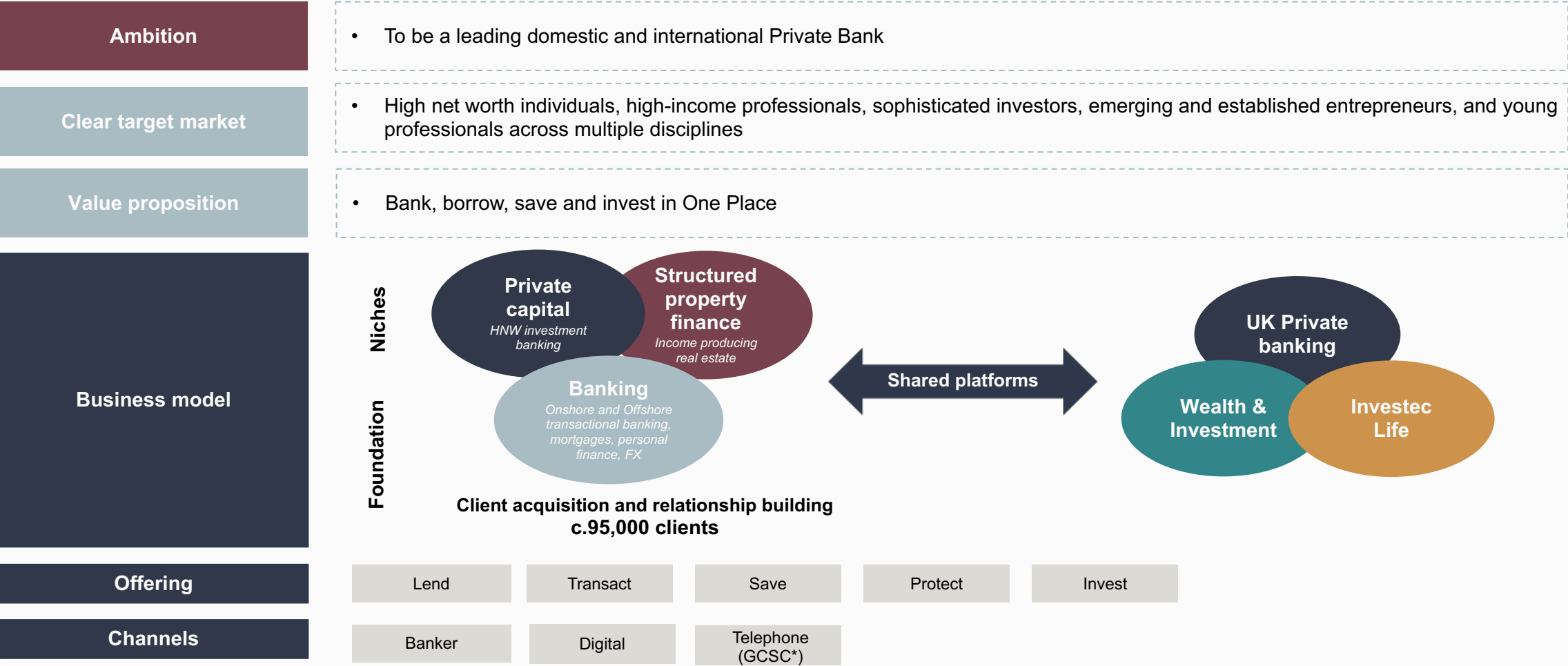
- **Maintaining cost efficiency** with low cost to income ratios



- Maintaining sound capital ratios and low credit loss ratios through varying market conditions
- Enhancing our capital light revenue base
- Disciplined capital allocation
- **We remain focused on improving ROE**

Specialist Banking: Private Banking

A full-service Private Banking offering integrated into One Place



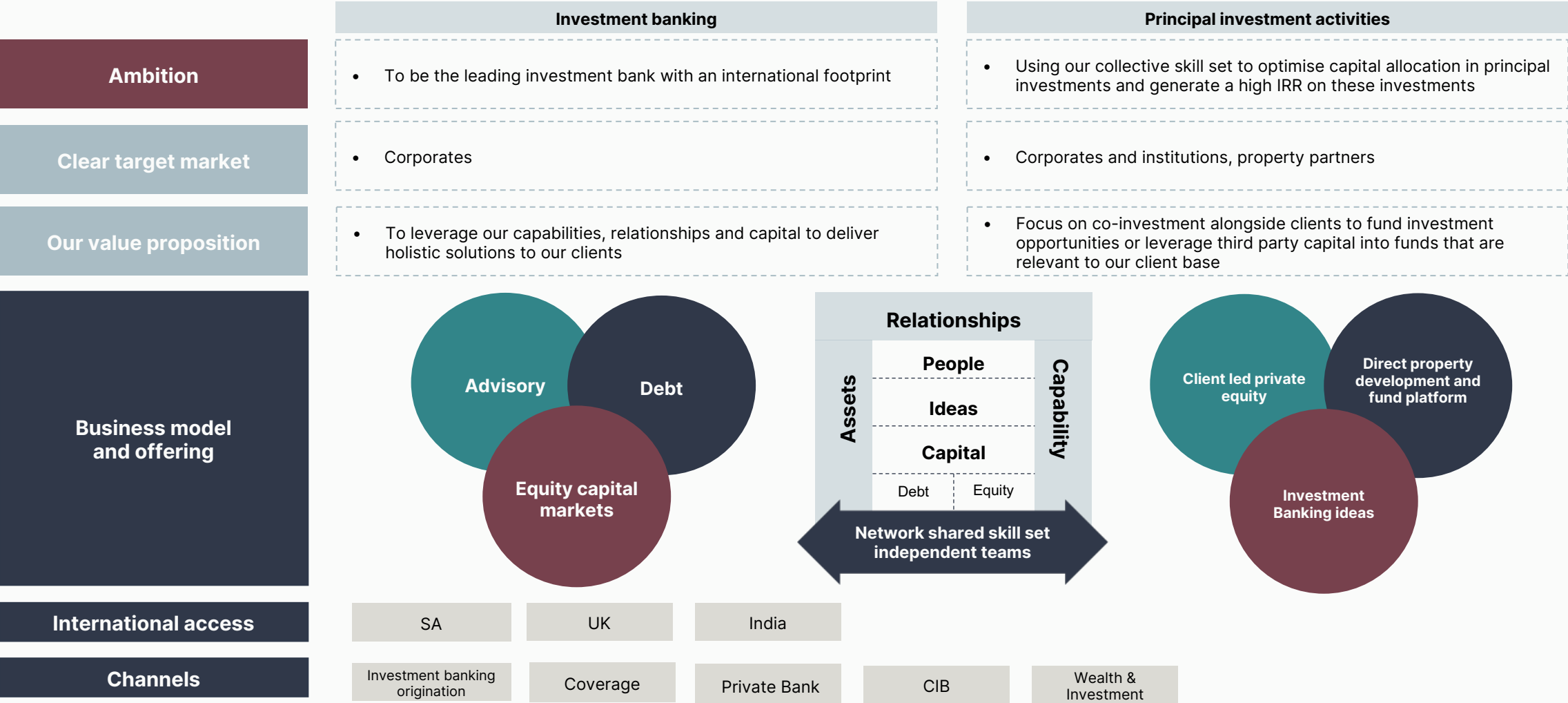
Specialist Banking: Corporate and Institutional Banking

Strong franchise value and leading market position in our niche markets

Ambition	<ul style="list-style-type: none">To be a top tier corporate and institutional bank	
Clear target market	<ul style="list-style-type: none">Mid to large size corporates (listed and unlisted), financial advisers and intermediaries, government and public sector institutions, banks and financial services entities	
Value proposition	<ul style="list-style-type: none">Diversified client-centric offeringSustainable growth driven through collaboration between business units	
Service offering	Global Markets	Specialised Lending
	<ul style="list-style-type: none">Well-established, award-winning franchises across:<ul style="list-style-type: none">Trading (FICC, Equities, ECM and DCM)Investment productsTreasury solutions and salesCredit investmentsBuilt sustainably through organic growth and diversification into new markets	<ul style="list-style-type: none">Tailored offering and deep relationships with our target markets – large to mid-tier corporates and private equity fundsDifferentiated through deep sector expertise and international reach<ul style="list-style-type: none">Leveraged financeTechnology asset financePower and infrastructure financeFund financeAviation financeExport and agency financeAward-winning specialist franchises by innovating alongside our clients

Specialist Banking: Investment Banking and Principal Investments

Delivering holistic investment solutions to clients



Specialist Banking: Investec for Business

Bespoke lending offerings for working capital optimisation and business growth

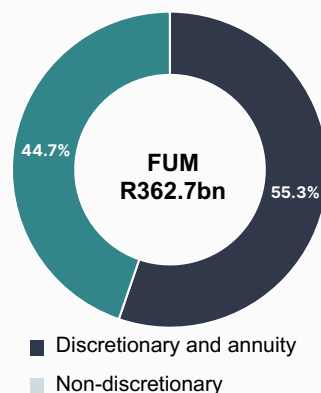


Wealth & Investment

Uniquely positioned for SA HNW private clients seeking a holistic, international wealth management service

Key facts*

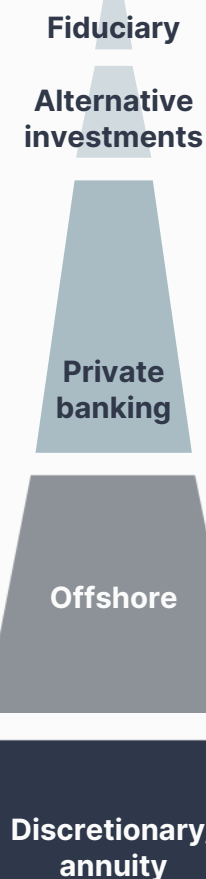
Total FUM	R362.7bn
% discretionary and annuity	55.3%
% of disc. and annuity offshore	66.5%
Operating margin	31.4%
Average yield disc. and annuity	95 bps
Target client	> R5mn
# of clients	c.43,500
# of offices	11
# of investment managers	115



Market factors

- A unique proposition for an ever-changing market
- Growing appetite for ESG considerations and sustainable investment opportunities
- Consistent demand for offshore investments and global opportunities, in traditional and alternative investments
- Increasing demand for holistic advisory wealth management services, including discretionary portfolio management, estate planning and fiduciary services
- Providing distinctive banking and wealth services, domestically and offshore, all in One Place™

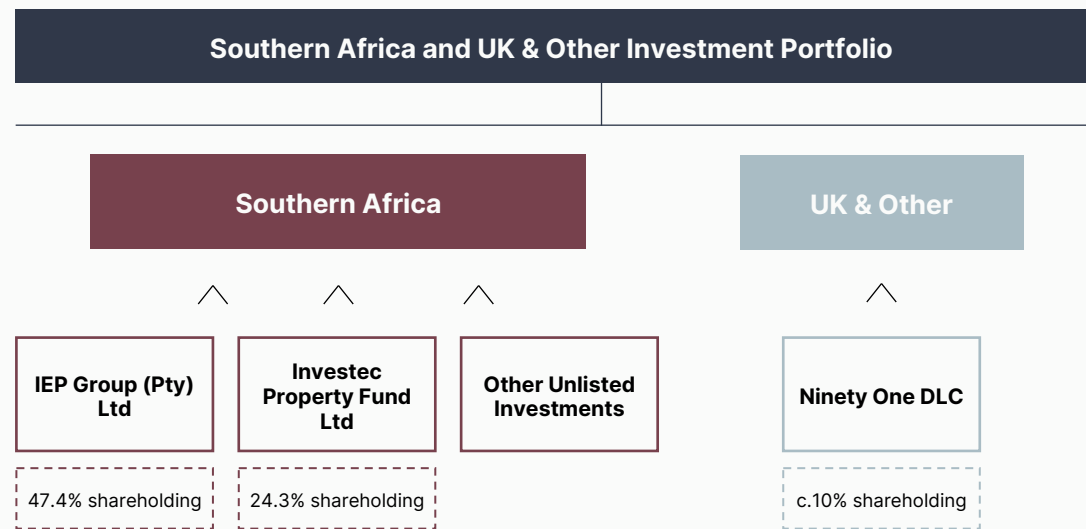
Future growth drivers



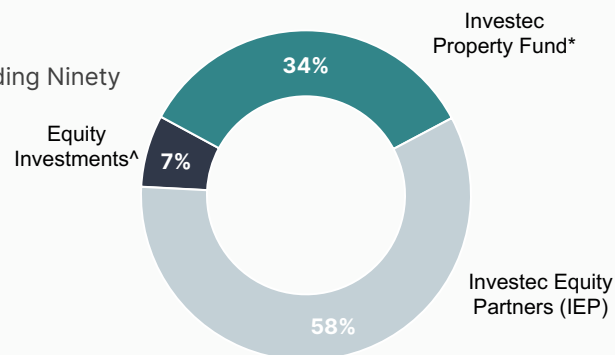
- Enhance our fiduciary and tax planning services
- Expand the breadth and depth of our alternative investment offering
- Success from relationships across W&I and Private Bank, with strategic focus on delivering our One Place™ value proposition
- Focus on acquisition across growth segment of client base and digital offering through my Investments
- Expand international investment universe that provides clients with broad range of international investments
- Leverage our expanded international investment offering into new distribution channels
- Build on strength of client relationships while remaining digitally driven
- Integration of ESG into our investment process and decision-making; and developing sustainable investment opportunities

Group Investments overview

The Group Investments segment consists of equity investments held outside the Group's banking activities



SA Total Equity Exposure %
As at 30 September 2022 – excluding Ninety One



IEP Group (Pty) Ltd

- IEP is an investment holding company that was born out of the Investec Private Equity portfolio. It holds a controlling stake in the Bud Group, an operational services, manufacturing and distribution group
- The Bud Group has diversified growth businesses across four chosen platforms: Chemicals and Minerals, Industrial Services, Building Materials and Financial Services
- The investment is equity accounted with a carrying value of R5.7bn at 30 September 2022

Investec Property Fund Limited (IPF)

- IPF is a South African Real Estate Investment Trust (REIT) which listed on the Johannesburg Stock Exchange (JSE) in 2011. Its investment portfolio comprises direct and indirect real estate investments in South Africa and Europe
- Investec has a 24.3% shareholding and consolidates the fund. The proportionate NAV was R3.4bn at 30 September 2022

Ninety One

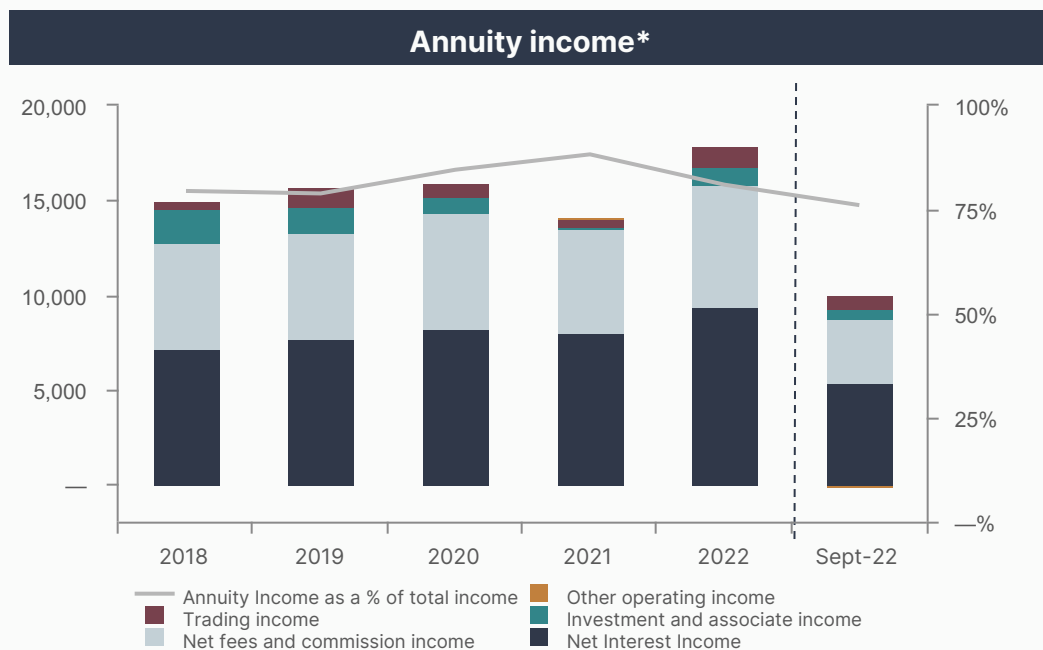
- In the South African Group Investment portfolio, Investec Limited no longer holds any shareholding (30 September 2021: 8.7%) in Ninety One (formerly Investec Asset Management).
- In the prior period, at a DLC Group level, Investec held a 25% shareholding in Ninety One (remaining 16.3% was held in Investec plc). Effective 30 May 2022, the Group successfully distributed a 15% holding in Ninety One, retaining a c.10% shareholding entirely held by Investec plc. Investec accounted for its combined 25% investment in Ninety One by applying equity accounting until 30 May 2022. As of 1 June 2022 the c.10% holding held by Investec plc is now accounted for as an investment held at fair value through other comprehensive income as reflected on page.
- Investec plc (UK) retains an approximate 10% interest in Ninety One.

^ Does not include equity investments residing in our corporate and private client businesses.
* The proportionate NAV consolidated for the Group's investment holding of 24.3% in the Investec Property Fund.

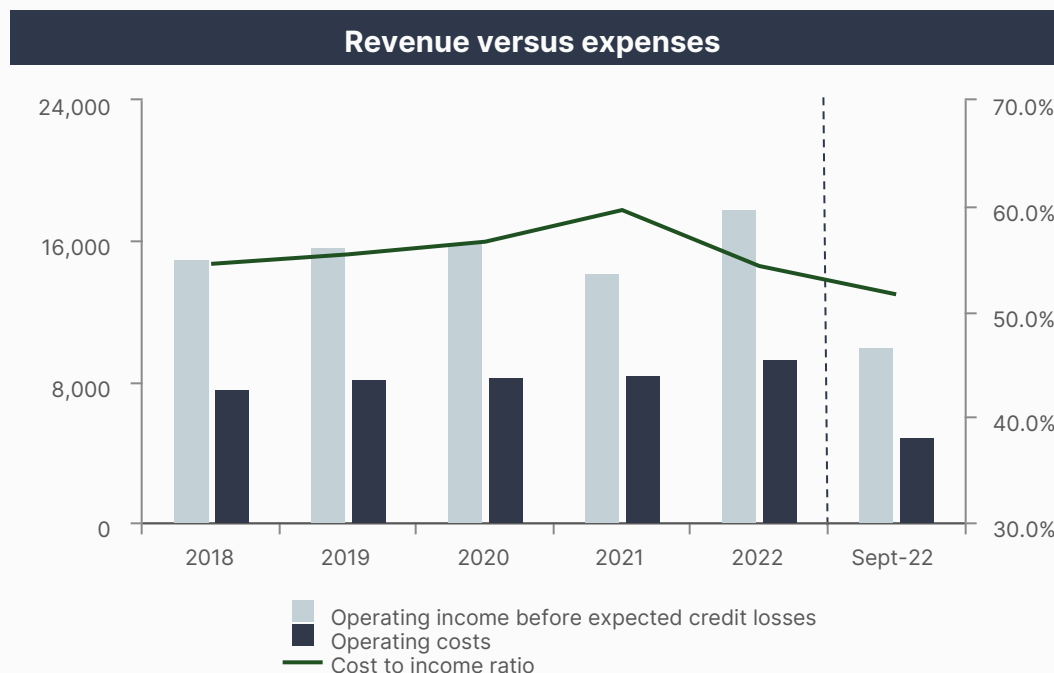
Investec Limited operating fundamentals



Revenue supported by resilient franchises



- A diversified business model continues to support a **large recurring income base** comprising net interest income and net annuity fees, representing **76.1%** of revenue for the six months ended 30 September 2022
- **Growth** in total revenue between 2018 and 2022 has largely been driven by **increased lending activities and a broadening of our client franchise**



- We are maintaining a **disciplined approach to cost control** while building for the future
- The cost to income ratio was 51.6% for the six months ended 30 September 2022 (31 March 2022: 59.6%)

Revenue supported by resilient franchises (cont.)

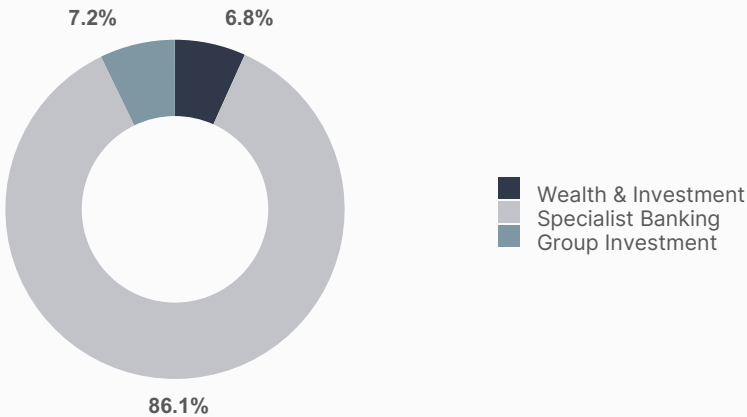
Impact of impairments on adjusted operating profit



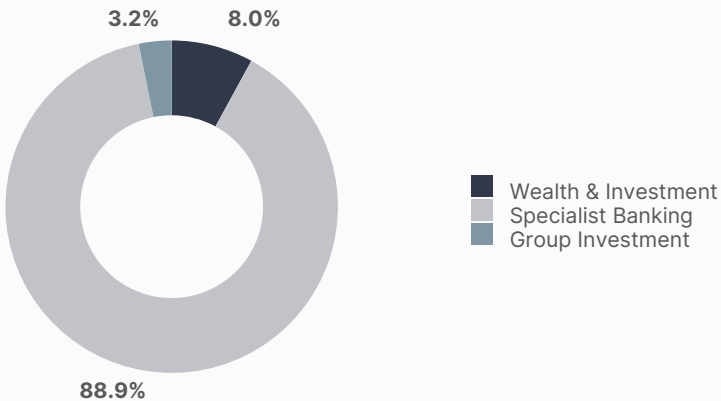
- Adjusted operating profit* for the six month period ended 30 September 2022 increased **21% year on year to R4,525 million**
- The **decrease in ECL impairment charges** for the six months ended 30 September 2022 - R39 million compared to R108 million in the prior year was driven primarily by net model releases, reversal of impairments and recoveries on previously impaired loans. During the period, management overlays of R30 million relating to the residential mortgage book were released.

Contribution to adjusted operating profit

At 30 September 2022



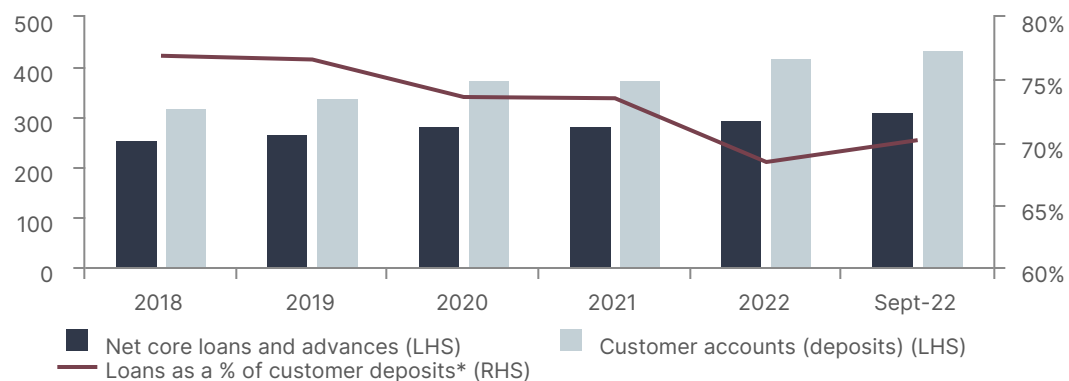
At 30 September 2021



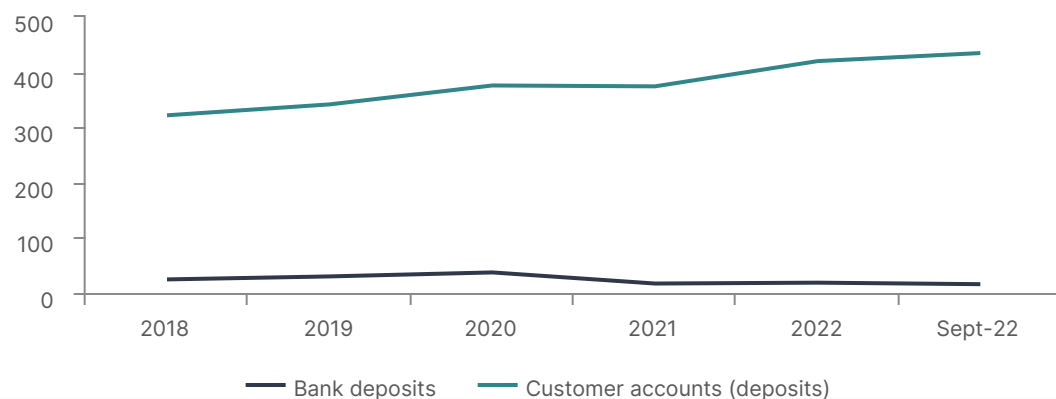
*Operating profit before goodwill, acquired intangibles, taxation and after non-controlling interests.

Healthy loan to deposit ratio, stable customer deposit base

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

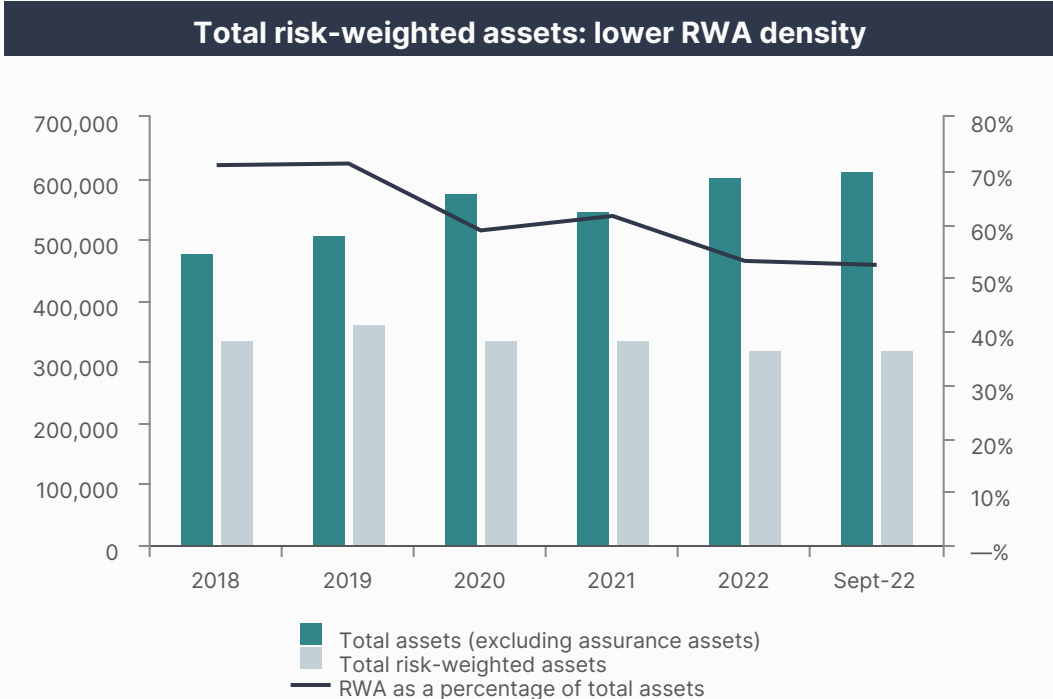
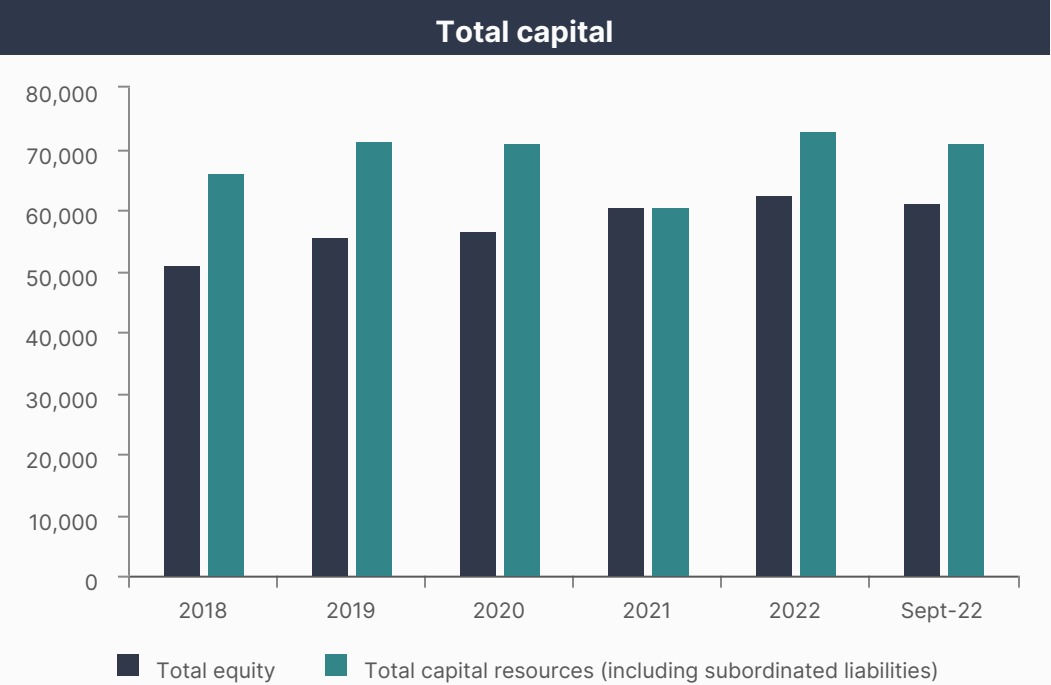


Total deposits: stable customer deposit base



- Customer deposits **have grown by 35.1% (c.6.9% CAGR) since 2018 to R434.6bn** at 30 September 2022
- Loans and advances as a percentage of customer deposits **amounts to 70.9%**
- We also have strong relationships with our institutional clients and our wholesale funding is diversified by product and tenor
- **Fixed and notice customer deposits** have continued to display a strong '**stickiness**' with continued willingness from clients to reinvest in our suite of term and notice products

Sound capital base and capital ratios



- We have continued to grow our capital base over the past 5 years **without recourse to government or shareholder support**
- Our **total capital resources have grown by 7.1%** since 2018 to R70,990mn at 30 September 2022

- The **Total RWAs / Total assets** (RWA density) decreased to 52.4% (31 March 2022: 53.1%)
- Approval was received from the Prudential Authority to adopt the Advanced Internal Ratings Based (AIRB) approach for the SME and Corporate models effective 1 April 2021. We have made progress in our application to adopt AIRB on remaining models where capital is still measured on the Foundation Internal Ratings Based (FIRB) approach.

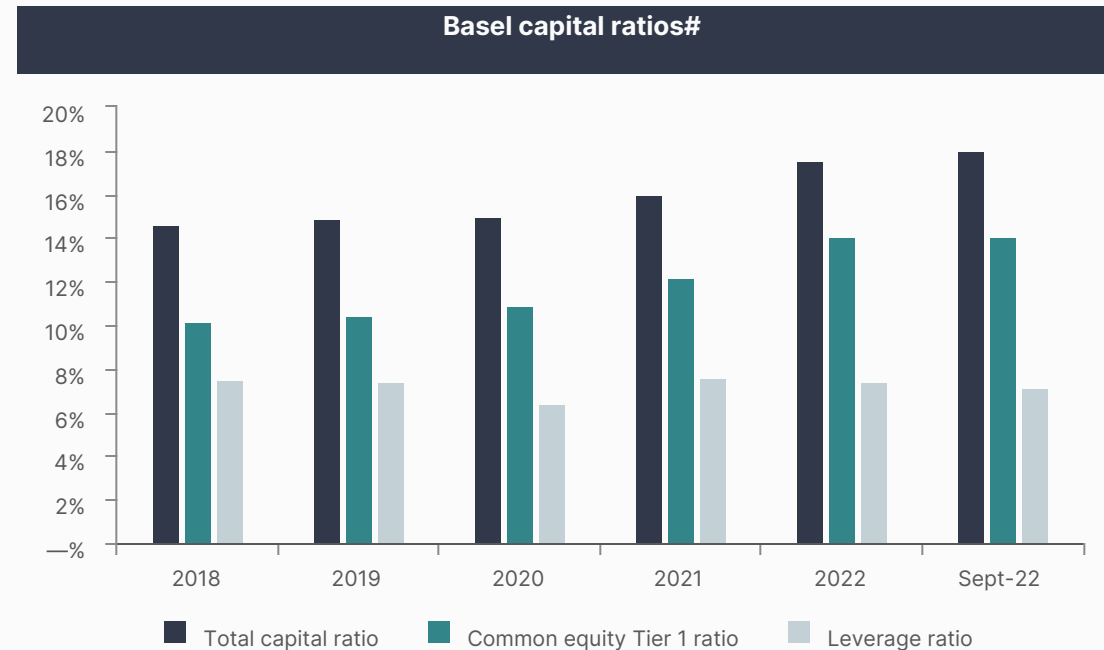
Sound capital ratios and capital ratios (cont.)

Capital ratios^		
	Increased AIRB Scope*	
	30 Sept 2022^	31 March 2022^
Common Equity Tier 1	14.1%	14.0%
Tier 1 ratio	15.0%	15.0%
Total capital ratio	18.0%	17.5%
Leverage ratio **	7.1%	7.4%

^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 62bps lower (31 March 2022: 134bps lower)

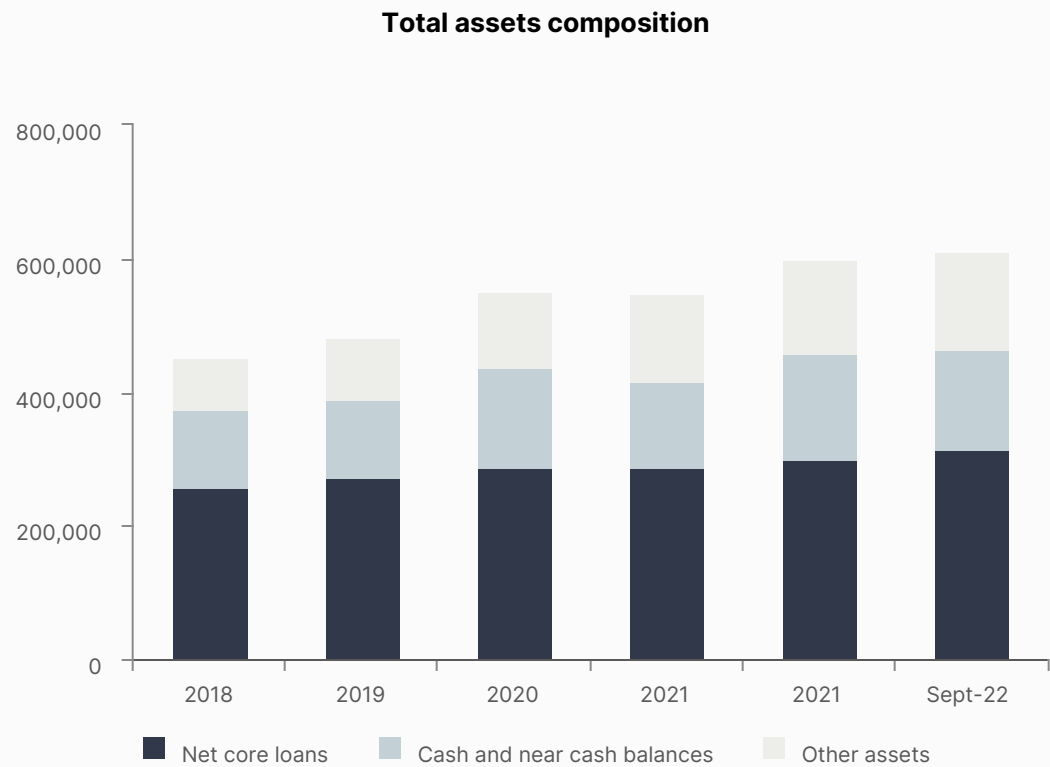
* Investec Limited received approval to adopt the Advanced Internal Ratings Based (AIRB) approach for the SME and Corporate models, effective 1 April 2021. We presented numbers on a pro-forma basis for 31 March 2021

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

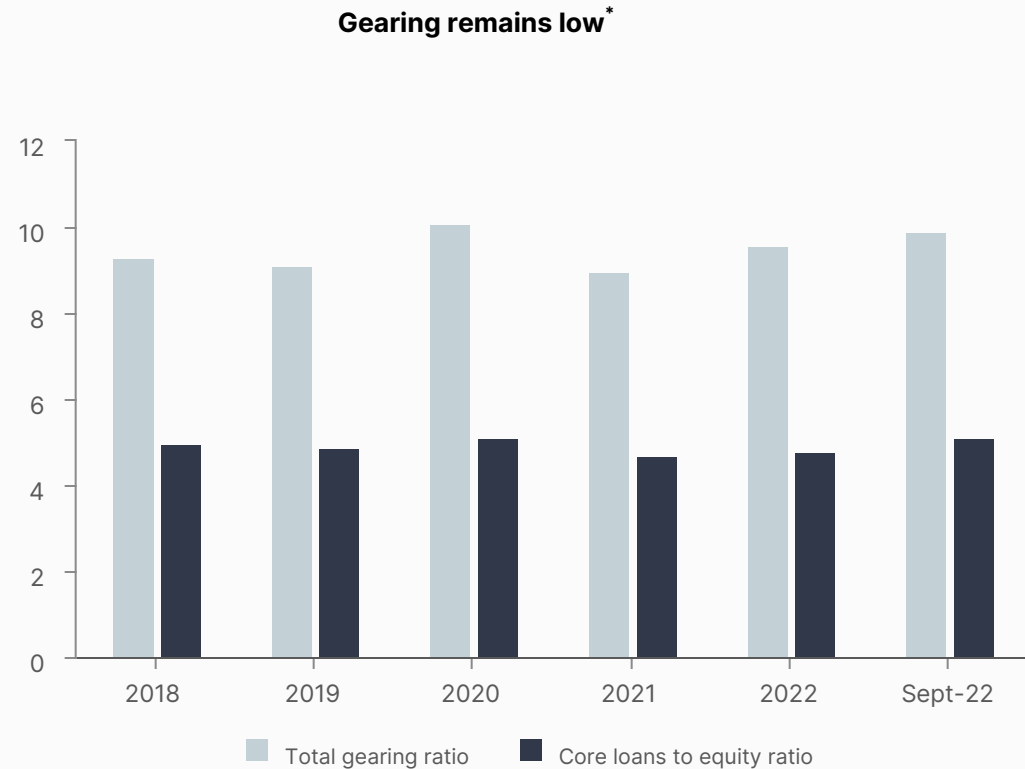


- Investec Limited has **always held capital in excess of regulatory requirements** and intends to perpetuate this philosophy to ensure that it remains well capitalised
- At 30 September 2022, a total capital ratio of **18.0%** and a common equity tier 1 ratio of **14.1%** was achieved.

Consistent asset growth, gearing ratios remain low



- We have reported a **CAGR of 4.6% in net core loans** since 2018 driven by increased activity across our target client base, as well as growth in our core client franchises
- In addition, we have seen **solid growth in cash and near cash balances** over the same period.

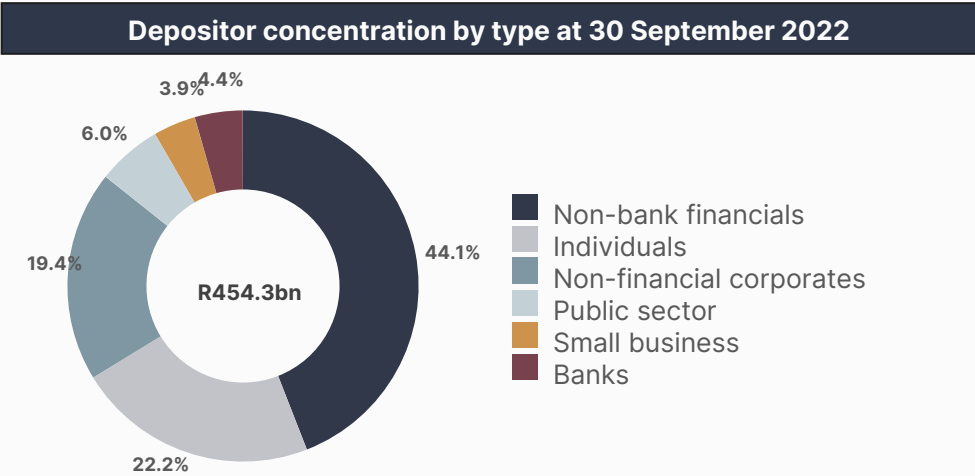
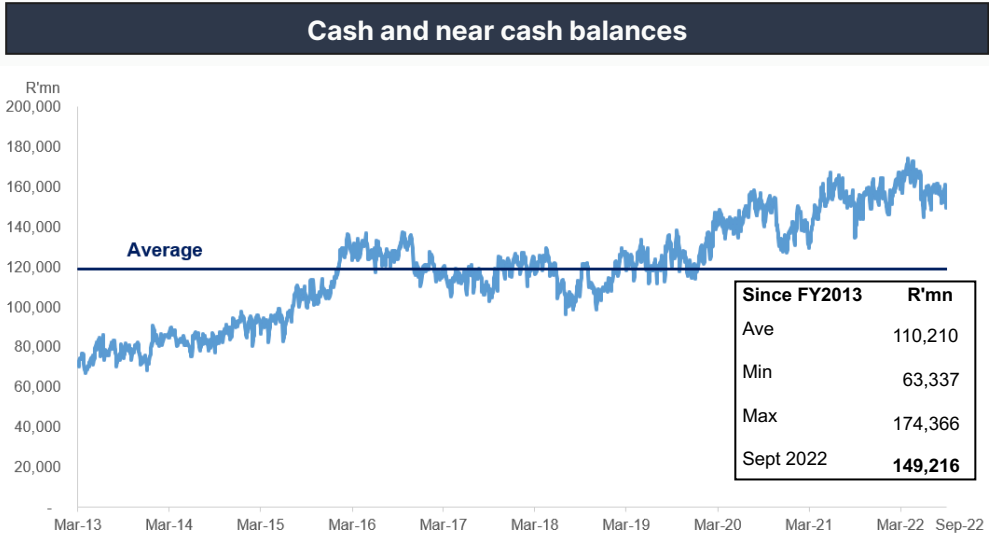
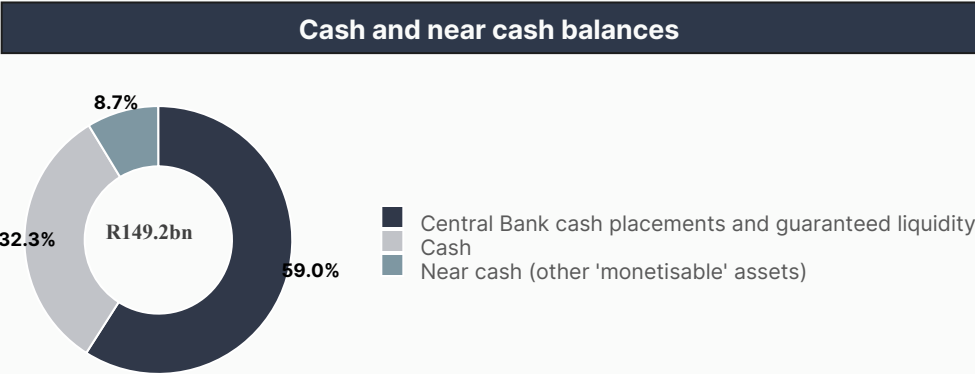


- We have **maintained low gearing ratios*** with total gearing at 9.9x and an average of 9.5x since March 2018.

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

Substantial surplus liquidity

- We maintain a **high level of readily available, high quality liquid assets**, targeting a minimum cash to customer deposit ratio of 25%. Cash and near cash balances have increased significantly since 2013 (CAGR: 8%) to **R149.2bn** at 30 September 2022 (representing 34.3% of customer deposits)
- We delivered **liquidity ratios well in excess of regulatory requirements**. At 30 September 2022, INL's (consolidated Group) three-month average **Liquidity Coverage Ratio (LCR)* was 157.7%**.
- Investec Limited's **Net Stable Funding Ratio (NSFR) was 115.6%** (ahead of minimum requirements of 100%)



* In 2020, part of the Prudential Authority's response to the expected negative impact of COVID-19 on liquidity in financial markets was to reduce the LCR requirement for banks from 100% to 80%. On 1 September 2021, the Prudential Authority communicated that the LCR requirement will increase to 90% on 1 January 2022 and back to 100% on 1 April 2022.

Diversified funding strategy

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

Conservative and prudent funding strategy

- 1

Maintaining a high base of high-quality liquid assets
- 2

Diversifying funding sources
- 3

Limiting concentration risk
- 4

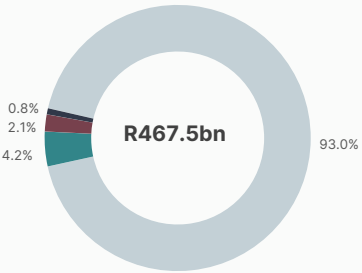
Minimum cash of at least 25% of customer deposits on an on-going basis
- 5

Low reliance on wholesale funding
- 6

Maintaining a stable retail deposit franchise
- 7

Each geographic entity must be self-sufficient from a funding and liquidity standpoint

Select funding sources



	R'mn	30 Sept 2022
Customer deposits		434,605
Deposits by banks		19,681
Subordinated liabilities		9,675
Securitisation liabilities		3,535
Total		467,496

- Customer deposits account for 93% of selected funding sources** as at 30 September 2022
 - Customer deposits are supplemented by deposits from banks (4.2%), subordinated debt (2.1%) and securitisation liabilities (0.8%)
 - We **do not place reliance on any single deposit channel**, nor do we overly rely on interbank funding
- Core loans are funded from customer deposits** and interbank (dollar) funding supplements cash and near cash balances

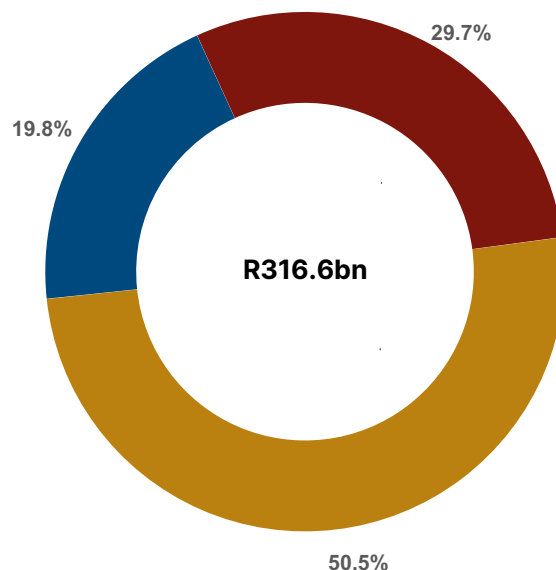
Exposures in a select target market

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

Gross core loans and advances by risk category

Corporate and other

Corporate and acquisition finance	21.6 %
Fund Finance	3.2 %
Financial institutions and governments	1.1 %
Small ticket asset finance	1.4 %
Aviation finance	0.5 %
Power and infrastructure finance	1.9 %



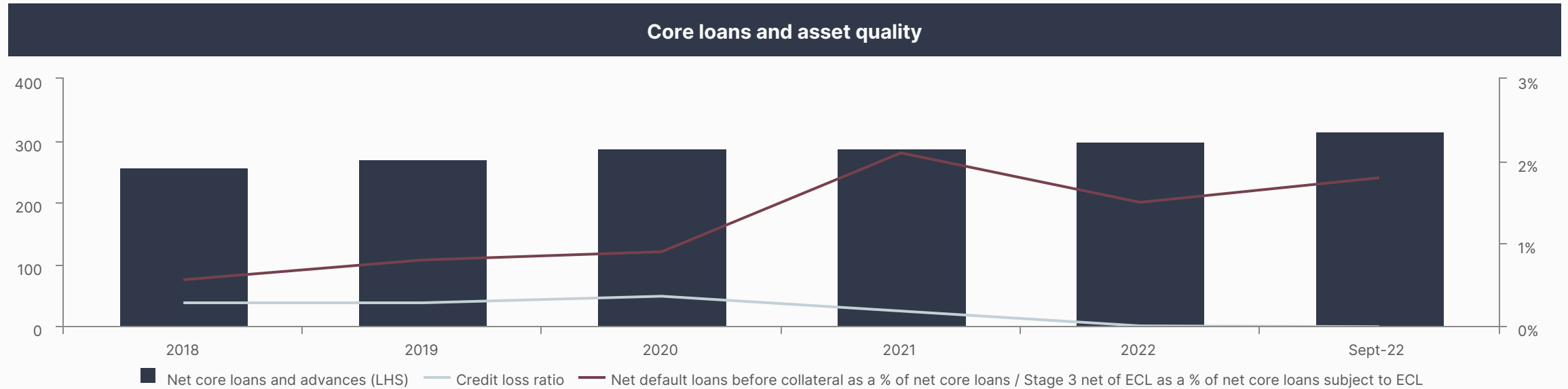
Lending collateralised by property

Commercial property investment	16.9 %
Commercial property development	0.6 %
Commercial vacant land and planning	0.2 %
Residential property investment	1.0 %
Residential property development	0.8 %
Residential vacant land and planning	0.3 %

High net worth and other private client

HNW and private client - mortgages (home loans)	27.6 %
HNW and specialised lending	22.9 %

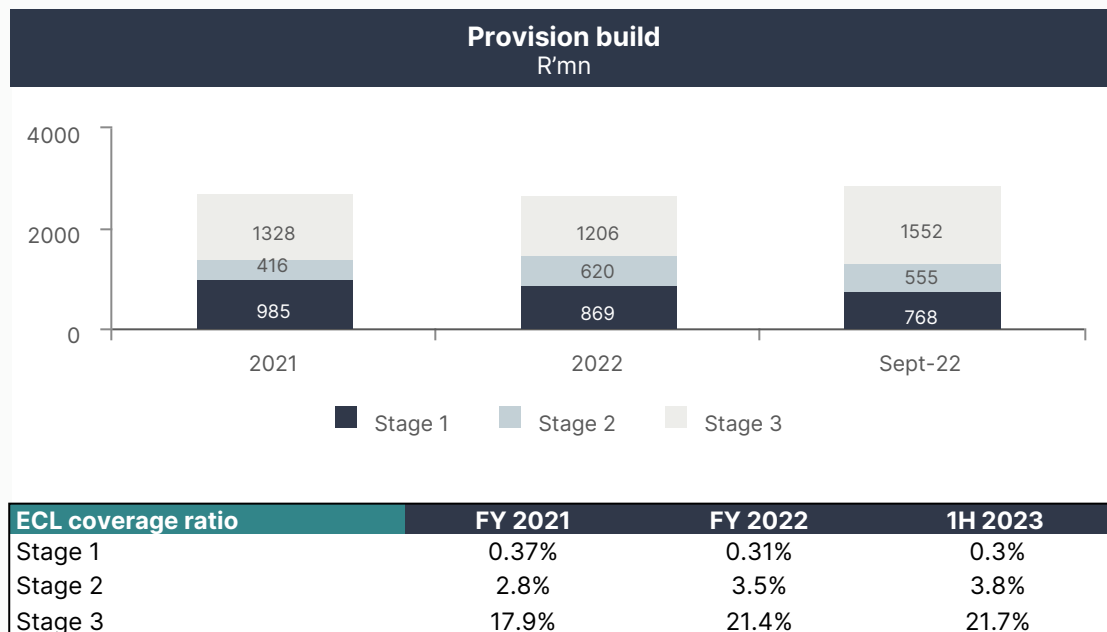
Asset quality



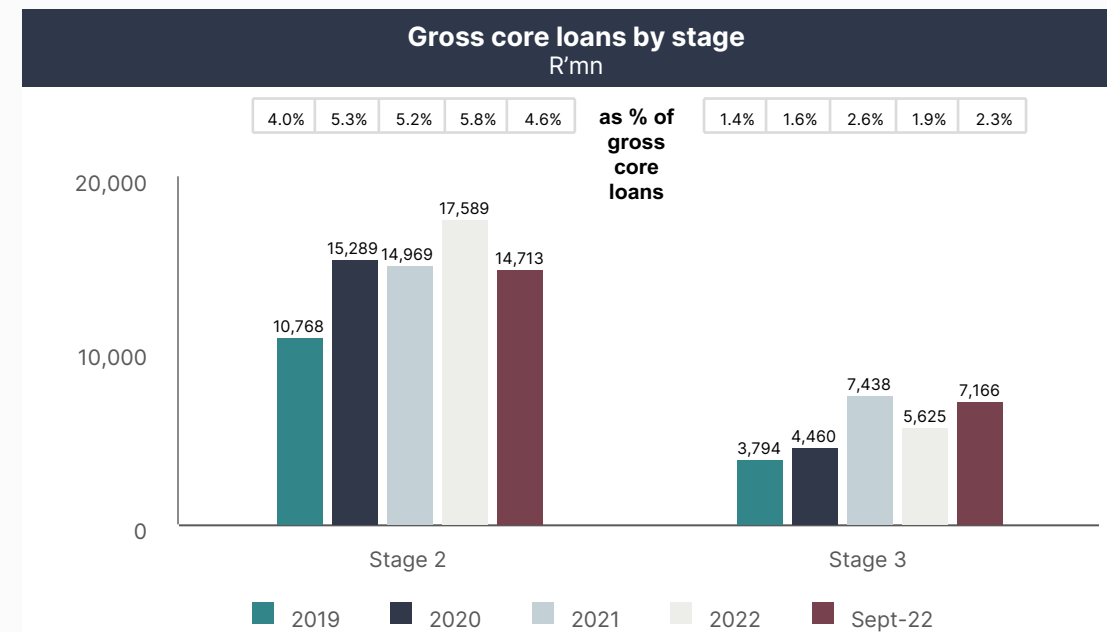
Credit quality metrics on core loans for the six month period ended 30 September 2022:

- The **credit loss ratio** improved to approximately -0.01%* at 30 September 2022 from 0.04% in 30 September 2021, driven primarily by:
 - o Net model releases
 - o Reversal of impairments and recoveries on previously impaired loans
 - o Release of R30 million post-model management overlay relating to the residential mortgage portfolio
- Since 30 September 2022 **Stage 3 gross core loans subject to ECL** amounted to R7,166 million
- **Stage 3 net of ECL as a % of net core loans subject to ECL** was 1.8% for 30 September 2022 (31 March 2022: 1.5%)

Asset quality metrics



- Overall coverage for Stage 1 and Stage 2 is at 0.4% for September 2022 (31 March 2022:0.5%). Stage 3 coverage is at 21.7% (31 March 2022: 21.4%).



- Gross core loans increased by 5.2% to R316.6 billion since 31 March 2022 mainly due to increased activity in the high net worth and other private client lending portfolio
- Stage 2 exposures decreased to 4.6% of gross core loans subject to ECL at 30 September 2022 (31 March 2022: 5.9%) mainly due to various corporate exposures which have improved post COVID-19 as well as migrations to Stage 3
- Stage 3 exposures increased to 2.3% of gross core loans subject to ECL at 30 September 2022 (31 March 2022: 1.9%) mainly due to a single name exposure migrating from Stage 2 as well as other single name exposures moving from Stage 1.

Credit ratings

Current credit ratings of Investec Limited	
Fitch	Rating
Foreign currency long-term rating	BB-
Foreign currency short-term rating	B
National long-term rating	AA+(zaf)
National short-term rating	F1+(zaf)
Viability rating	bb-
Outlook	Stable

Historical credit ratings of Investec Limited			
Long-Term Foreign Currency Issuer Default Rating	Nov-20* / current	Mar-20*	Apr-17*
Fitch	BB-	BB	BB+

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

Appendices



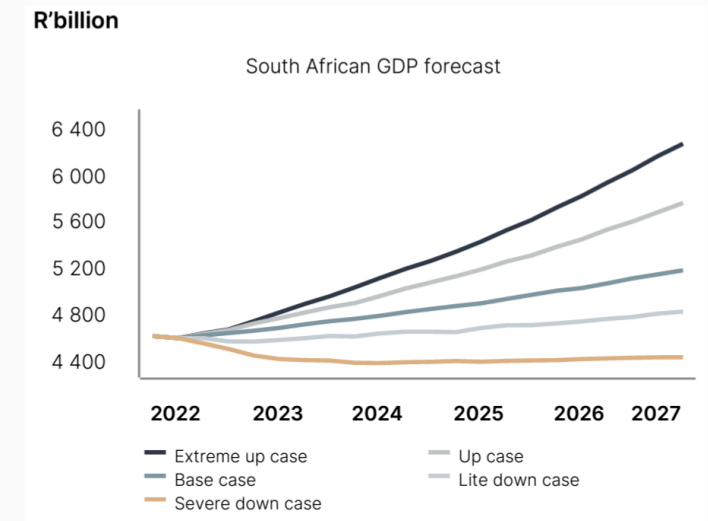
Forward-looking macro-economic scenarios

The measurement of ECL requires the use of multiple economic scenarios to calculate a probability weighted forward-looking estimate. These scenarios are updated at least twice a year, or more frequently if there is a macro-economic shock or significant shift in expectations.

A number of forecast economic scenarios are considered for capital planning, stress testing (including Investec-specific stress scenarios) and IFRS 9 ECL measurement.

For Investec Limited, five macro-economic scenarios were used in the measurement of ECL. These scenarios incorporate a base case, two upside cases and two downside cases. The aim of this economic scenario generation process was to provide a view of the current and projected state of the South African economy and the different economic scenarios that could occur in various stressed or improved environments over the next five years for a number of identified variables/ risk drivers.

As at 30 September 2022, all five scenarios were updated to incorporate the latest available data.



	Macro-economic scenarios	At 30 September 2022 average 2022 – 2027					At 31 March 2022 average 2022 – 2027				
		Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %	Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %
South Africa	GDP growth	5.1	3.2	1.9	0.9	(0.7)	6.1	4.4	2.4	1.0	(0.6)
	Repo rate	4.0	4.8	6.4	7.5	8.7	3.9	4.6	6.0	6.5	7.5
	Bond yield	9.4	10.0	10.6	11.6	12.3	7.9	9.1	9.7	10.4	11.8
	Residential property price growth	6.3	5.2	4.4	3.6	2.2	7.4	6.3	4.8	4.0	2.5
	Commercial property price growth	4.0	1.5	0.7	(0.6)	(2.8)	5.9	1.8	0.7	(1.4)	(2.6)
	Exchange rates (South African Rand : US Dollar)	13.4	14.9	16.4	17.8	18.9	12.5	14.2	15.6	16.9	19.9
	Scenario weightings	1	1	50	39	9	1	2	51	40	6

Investec Limited: salient financial features

Key financial statistics	30 Sept 2022	30 Sept 2021	% change	31 March 2022
Total operating income before expected credit loss impairment charges (R'million)	9,996	8,528	17.2 %	17,907
Operating costs (R'million)	4,868	4,349	11.9 %	9,282
Operating profit before goodwill and acquired intangibles (R'million)	5,089	4,071	25.0 %	8,562
Headline earnings attributable to ordinary shareholders (R'million)	3,889	2,498	55.7 %	5,373
Cost to income ratio	51.6 %	53.1 %		54.3 %
Total capital resources (including subordinated liabilities) (R'million)	70,990	76,638	(7.4)%	73,251
Total equity (R'million)	61,315	62,958	(2.6)%	62,529
Total assets (R'million)	610,053	571,452	6.8 %	600,495
Net core loans and advances (R'million)	313,749	297,193	5.6 %	298,411
Customer accounts (deposits) (R'million)	434,605	398,936	8.9 %	419,948
Loans and advances to customers as a % of customer accounts (deposits)	70.9 %	72.6 %		69.3 %
Cash and near cash balances (R'million)	149,216	134,592	10.9 %	159,454
Funds under management (R'million)	371,139	379,721	(2.3)%	372,804
Total gearing ratio (i.e. total assets excluding assurance assets to equity)	9.9	9.1		9.6
Total capital ratio	18.0 %	17.7 %		17.5 %
Tier 1 ratio	15.0 %	14.8 %		15.0 %
Common Equity Tier 1 ratio	14.1 %	13.9 %		14.0 %
Leverage ratio	7.1 %	7.6 %		7.4 %
Stage 3 as a % of gross core loans subject to ECL	2.3 %	2.2 %		1.9 %
Stage 3 net of ECL as a % of net core loans subject to ECL	1.8 %	1.8 %		1.5 %
Credit loss ratio	(0.01)%	0.04 %		— %
Net Stable Funding Ratio % (NSFR)	115.6 %	110.6 %		112.6 %
Liquidity Coverage Ratio % (LCR)**	157.7 %	158.0 %		138.9 %

Investec Limited: income statement

R'million	Six months to 30 Sept 2022	Six months to 30 Sept 2021	31 March 2022
Interest income	16,057	12,768	26,087
Interest expense	-10,649	-8,167	-16,709
Net interest income	5,409	4,601	9,378
Fee and commission income	3,756	3,508	7,166
Fee and commission expense	-361	-313	-624
Investment income	185	48	590
Share of post-taxation profit of associates and joint venture holdings	294	187	287
Trading income/(loss) arising from			
– customer flow	629	648	1,369
– balance sheet management and other trading income	179	-171	-276
Other operating (loss)/income	-94	20	17
Total operating income before expected credit loss impairment charges	9,997	8,528	17,907
Expected credit loss impairment charges	-39	-108	-63
Operating income	9,958	8,420	17,844
Operating costs	-4,868	-4,349	-9,282
Operating profit before goodwill and acquired intangibles	5,090	4,071	8,562
Impairment of goodwill	0	0	-39
Amortisation of acquired intangibles	-26	-26	-51
Impairment of associates and joint venture holdings	0	0	0
Operating profit	5,064	4,045	8,472
Implementation costs on distribution of investment to shareholders	-7	0	-28
Profit before taxation	5,057	4,045	8,444
Taxation on operating profit before acquired intangibles	-969	-1,029	-2,140
Taxation on acquired intangibles and strategic actions	294	7	15
Profit after taxation	4,381	3,023	6,319
Profit attributable to non-controlling interests	-564	-332	-812
Earnings attributable to shareholders	3,817	2,691	5,507
Earnings attributable to ordinary shareholders	3,601	2,479	5,030
Earnings attributable to perpetual preferred securities and Other	216	212	477

Investec Limited: balance sheet

R'million	30 Sept 2022	30 Sept 2021	31 March 2022
Assets			
Cash and balances at central banks	13,564	12,685	11,893
Loans and advances to banks	18,522	18,793	21,014
Non-sovereign and non-bank cash placements	13,237	9,656	13,176
Reverse repurchase agreements and cash collateral on securities borrowed	47,795	47,353	60,827
Sovereign debt securities	67,388	55,810	57,380
Bank debt securities	19,782	28,209	27,958
Other debt securities	13,502	15,269	15,417
Derivative financial instruments	13,746	11,722	17,778
Securities arising from trading activities	25,376	12,740	10,005
Investment portfolio	11,690	15,522	15,509
Loans and advances to customers	308,321	289,633	291,183
Own originated loans and advances to customers securitised	5,428	7,560	7,228
Other loans and advances	86	126	108
Other securitised assets	1,440	646	592
Interests in associated undertakings and joint venture holdings	5,698	5,387	5,480
Current taxation assets	0	40	4
Deferred taxation assets	2,702	2,542	2,866
Other assets	19,402	15,162	19,873
Property and equipment	3,407	3,538	3,469
Investment properties	16,189	16,000	15,783
Goodwill	173	212	173
Software	50	70	46
Other acquired intangible assets	39	90	64
Non-current assets classified as held for sale	771	1,537	1,524
Sub-total	608,308	570,303	599,352
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	1,745	1,150	1,145
Total assets	610,053	571,452	600,497

Investec Limited: balance sheet (cont.)

R'million	30 Sept 2022	30 Sept 2021	31 March 2022
Liabilities			
Deposits by banks	19,681	17,798	22,236
Derivative financial instruments	32,176	26,407	33,626
Other trading liabilities	4,181	3,716	4,475
Repurchase agreements and cash collateral on securities lent	17,951	21,083	13,941
Customer accounts (deposits)	434,605	398,936	419,948
Debt securities in issue	6,855	8,082	7,607
Liabilities arising on securitisation of own originated loans and advances	3,535	3,149	4,585
Current taxation liabilities	601	738	753
Deferred taxation liabilities	83	767	714
Other liabilities	17,650	12,988	18,214
	537,318	493,664	526,099
Liabilities to customers under investment contracts	1,688	1,096	1,086
Insurance liabilities, including unit-linked liabilities	57	54	59
	539,063	494,814	527,245
Subordinated liabilities	9,675	13,680	10,722
Total liabilities	548,738	508,494	537,967
Equity			
Ordinary share capital	1	1	1
Ordinary share premium	6,069	6,112	6,076
Treasury shares	(3,855)	(3,509)	(3,507)
Other reserves	2,601	2,852	2,489
Retained income	40,263	40,347	41,173
Ordinary shareholders' equity	45,078	45,803	46,230
Perpetual preference share capital and premium	2,581	3,039	2,886
Shareholders' equity excluding non-controlling interests	47,659	48,841	49,116
Other Additional Tier 1 securities in issue	3,110	2,510	3,110
Non-controlling interests	10,545	11,606	10,301
Perpetual preferred securities issued by subsidiaries	0	1,481	0
Non-controlling interests in partially held subsidiaries	10,545	10,125	10,301
Total equity	61,315	62,957	62,527
Total liabilities and equity	610,053	571,451	600,494

Investec Limited: asset quality

R'million	30 Sept 2022	31 March 2022
Gross core loans	316,624	301,106
Of which subject to ECL*	315,138	299,576
Of which FVPL (excluding fixed rate loans)	1,486	1,530
Gross core loans to customers subject to ECL	315,727	299,904
Stage 1	293,259	276,362
Stage 2	14,713	17,589
of which past due greater than 30 days	589	328
Stage 3	7,166	5,625
ECL	-2,875	-2,695
Stage 1	-768	-869
Stage 2	-555	-620
Stage 3	-1,552	-1,206
Coverage ratio		
Stage 1	0.26 %	0.31 %
Stage 2	3.77 %	3.52 %
Stage 3	21.66 %	21.44 %
Annualised credit loss ratio	(0.01)%	— %
ECL impairment charges on core loans	15	-6
Average gross core loans subject to ECL	307,357	294,022
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECLs	5,614	4,419
Aggregate collateral and other credit enhancements on Stage 3	5,593	5,734
Stage 3 as a % of gross core loans subject to ECL	2.27 %	1.88 %
Total ECL as a % of Stage 3 exposure	40.12 %	47.91 %
Stage 3 net of ECL as a % of net core loans subject to ECL	1.80 %	1.49 %

Investec Limited: capital structure and capital adequacy

	Increased AIRB Scope*	
	30 Sept 2022	31 March 2022^
Common Equity Tier 1	14.1 %	14.0 %
Tier 1 ratio	15.0 %	15.0 %
Total capital ratio	18.0 %	17.5 %
Leverage ratio**	7.1 %	7.4 %

Investec Limited: capital structure and capital adequacy (cont.)

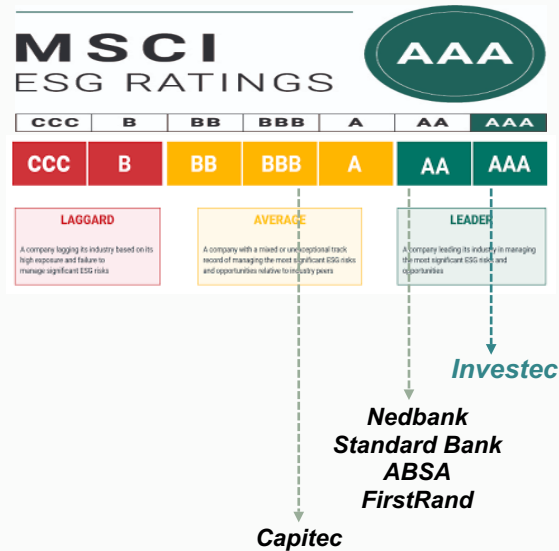
	Increased AIRB Scope*	
R'million	30 Sept 2022^	31 March 2022^
Shareholders' equity	45,079	46,232
Shareholders' equity per balance sheet	47,660	49,118
Perpetual preference share capital and share premium	(2,581)	(2,886)
Non-controlling interests	—	—
Non-controlling interests per balance sheet	10,545	10,301
Non-controlling interests excluded for regulatory purposes	(10,545)	(10,301)
Regulatory adjustments to the accounting basis	1,515	1,348
Prudent valuation adjustment	(266)	(261)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(14)	(12)
Cash flow hedging reserve	1,795	1,621
Deductions	(1,660)	(2,790)
Goodwill and intangible assets net of deferred tax	(261)	(283)
Investment in financial entity	(1,061)	(871)
Shortfall of eligible provisions compared to expected loss	(207)	(170)
Investment in capital of financial entities above 10% threshold	—	(1,291)
Other regulatory adjustments	(131)	(175)
Common equity tier 1 capital	44,934	44,790
Additional Tier 1 capital	—	—
Additional tier 1 instruments	5,691	5,996
Phase out of non-qualifying additional tier 1 instruments	(2,581)	(2,886)
Non-qualifying surplus capital attributable to non-controlling interest	(43)	(46)
Tier 1 capital	48,001	47,854
Tier 2 capital	9,346	8,091
Collective impairment allowances	407	425
Tier 2 instruments	9,675	10,722
Investment in capital of financial entities above 10% threshold	—	(621)
Non-qualifying surplus capital attributable to non-controlling interests	(736)	(2,435)
Total regulatory capital	57,347	55,945
Risk-weighted assets	319,416	319,048

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1

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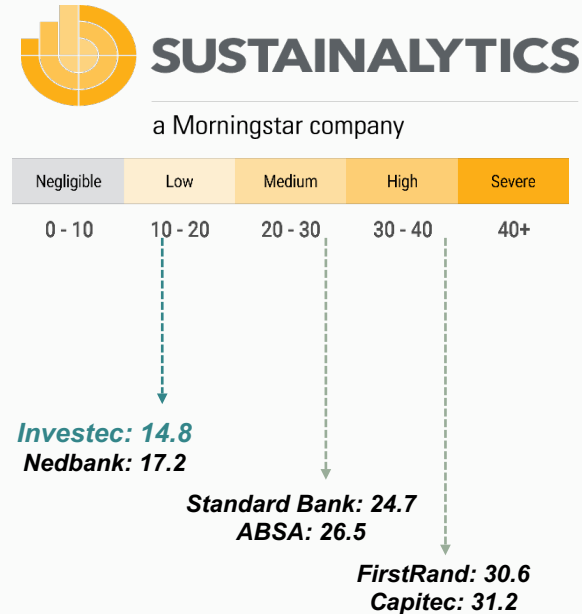
TOP 1% in the financial services sector in the MSCI Global Sustainability Index



2

Sustainalytics Ratings

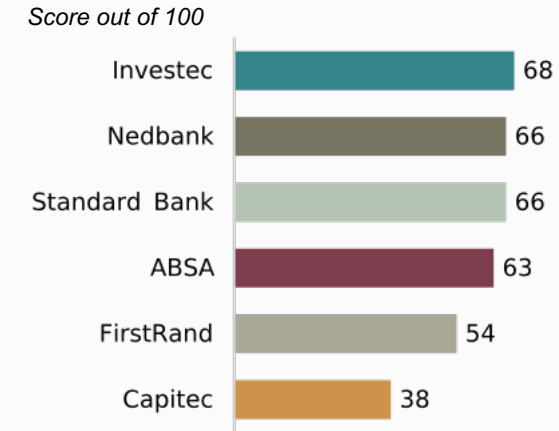
TOP 14% of globally assessed companies in the Global Sustainability Leaders Index



3

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