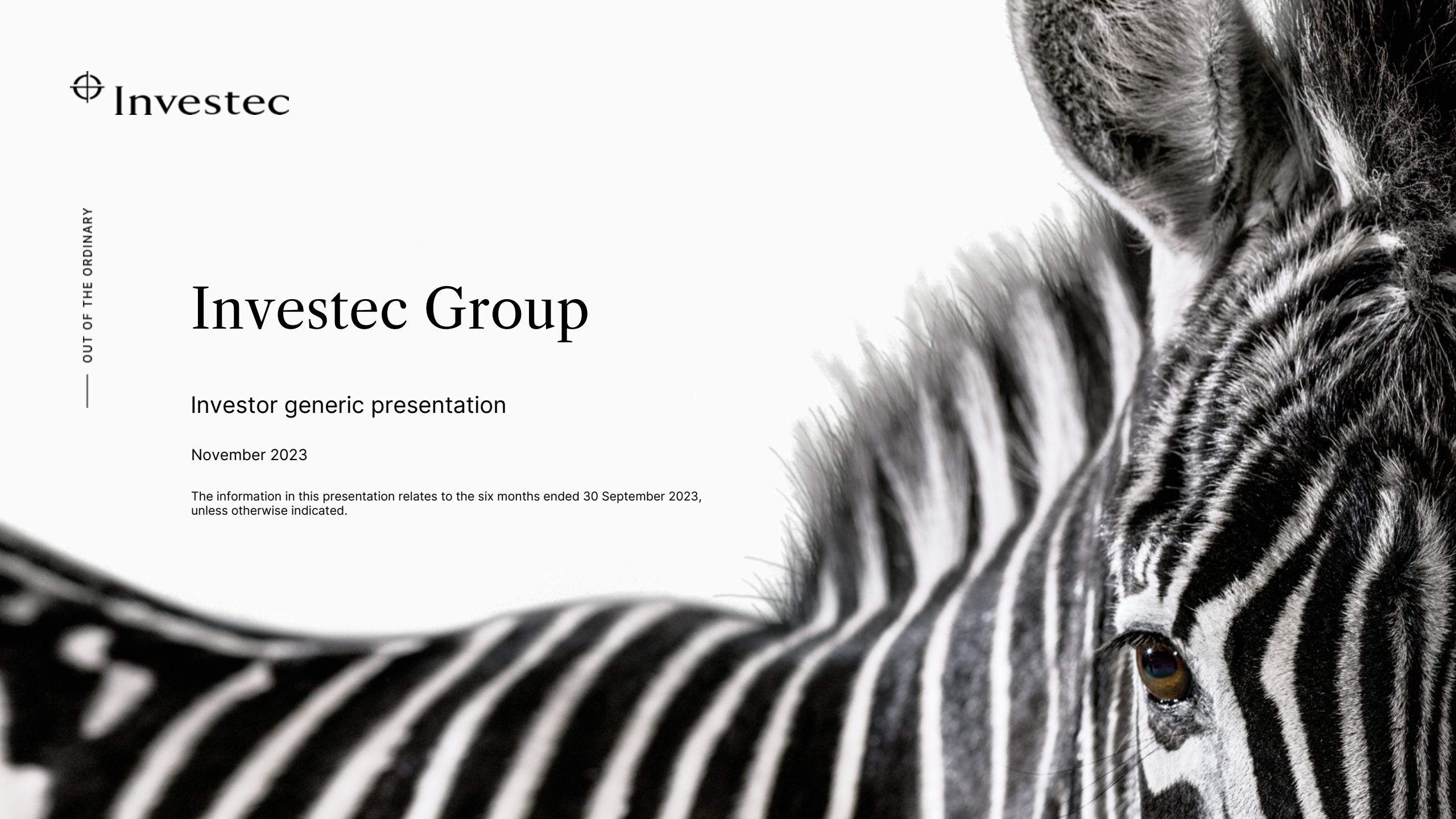


Investec Group

Investor generic presentation

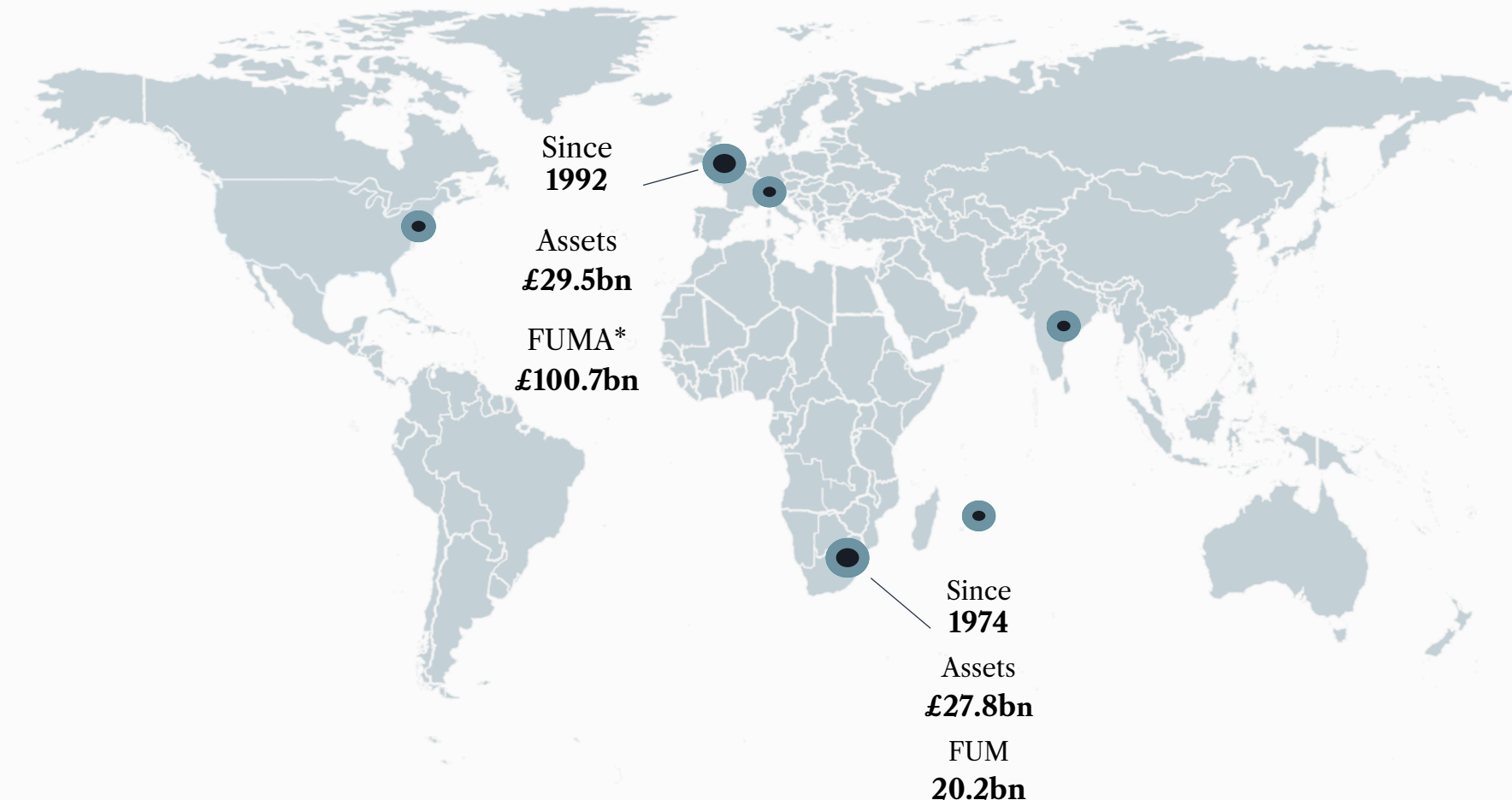
November 2023

The information in this presentation relates to the six months ended 30 September 2023, unless otherwise indicated.



Investec Group at a glance

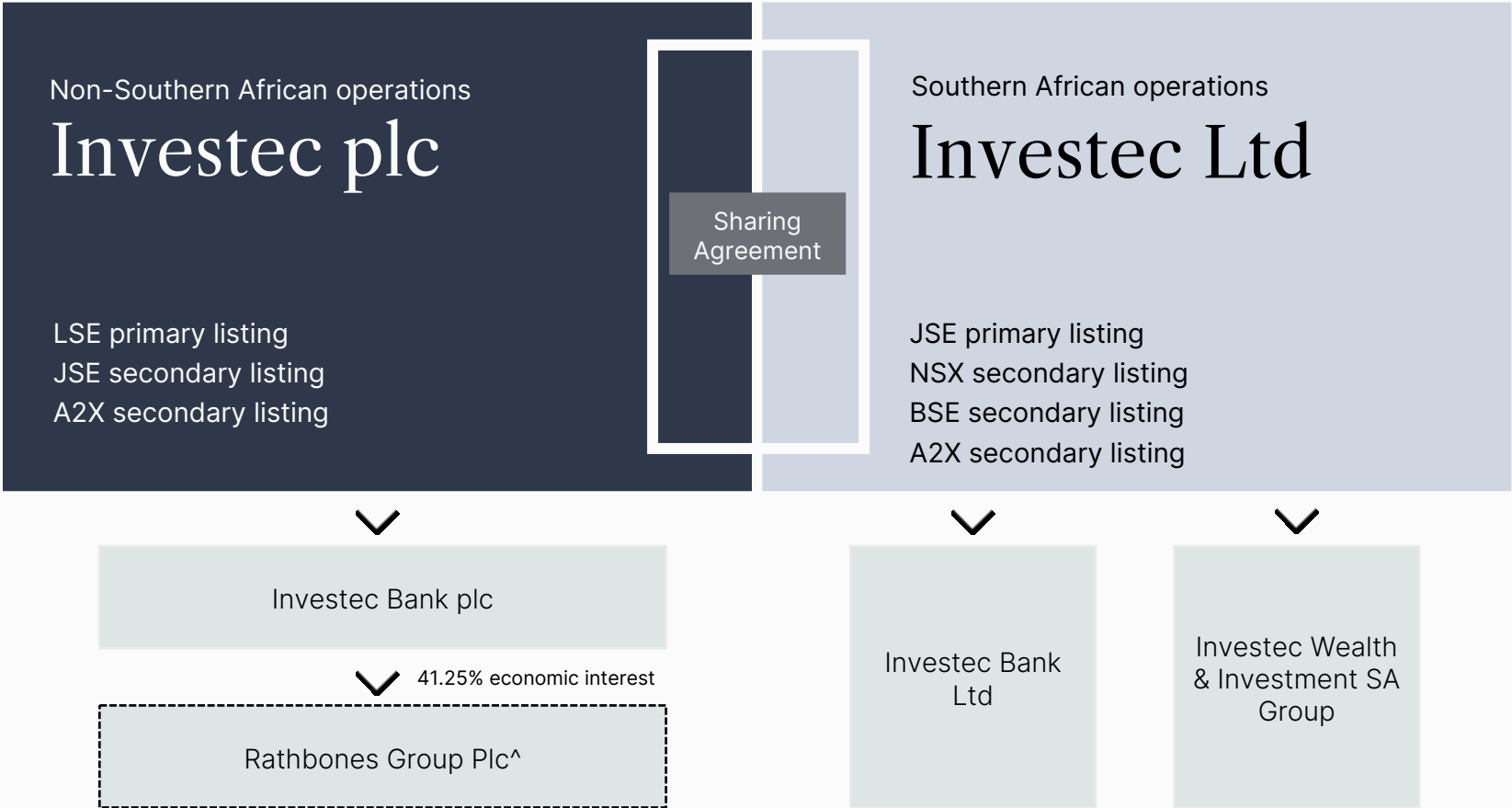
A domestically relevant, internationally connected banking and wealth & investment Group



- Established in 1974
- Today, an efficient integrated international business platform employing approximately 7 400+ people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£57.3bn**; total equity of **£5.2bn**; and total funds under management of **£20.2bn** in Southern Africa

*Rathbones Group Plc, of which Investec owns a 41.25% economic interest, has funds under management and administration (FUMA) of £100.7bn

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.

^ See slide 13 for further information on the combination.
All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.
Only main operating subsidiaries and associates are shown.

One Investec

Our purpose is to create enduring worth.

Our values*

Deep client relationships, built on trust and Out of the Ordinary service, are the bedrock of our business

We uphold cast-iron integrity in all our dealings, consistently displaying moral strength

We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly

We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an evolving world

We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility

We pursue diversity and strive to create an environment in which everyone can bring their whole selves

We show care for people, support our colleagues and respect the dignity and worth of the individual

We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate

We embrace our responsibility to the environment and the well-being of our planet

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values

* We have recently realigned our values through extensive consultation and dialogue, across the organisation, with all business areas and geographies, ensuring that they reflect our steadfast beliefs and our aspirations. The processes has been bottom up and top down and then aggregated the wisdom of the organisation to reflect the depth of our thinking and the way we conduct ourselves

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.

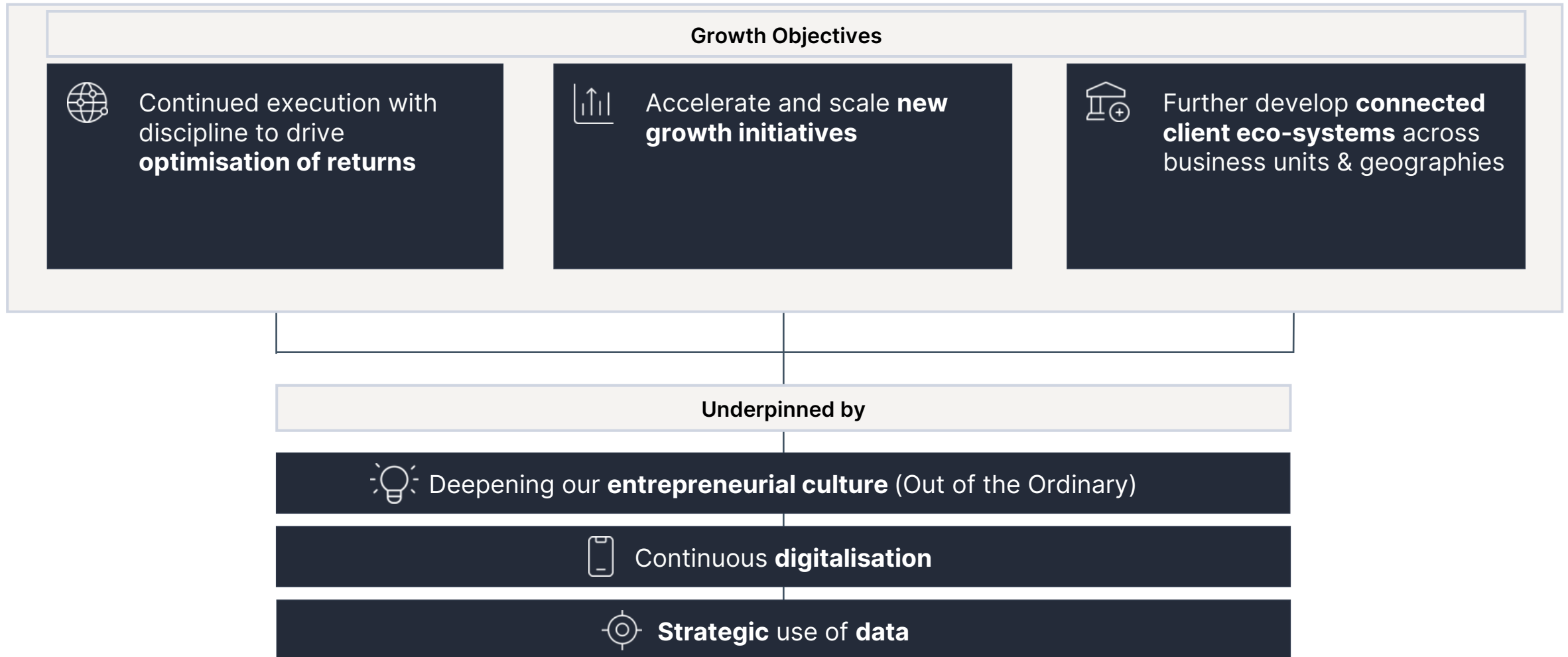


Investment proposition

Well positioned to pursue long-term growth

- 1 Well capitalised and highly liquid balance sheet
- 2 Improved capital allocation - 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 Resilient clients through difficult macro environments
- 6 Rightsized the cost structure of the business

Fuelling a robust growth agenda



Market-leading specialist client franchises

We are not all things to all people: we serve select niches where we can compete effectively



Specialist client franchises span infrastructure, fund finance, aviation...



Specialist Banking

5th

Largest bank by assets

1st

Top Private Bank



Top tier

Corporate advisory and equity sales



Specialist Banking



Top tier

Corporate advisory and equity sales



Top tier

Small ticket asset finance provider



Top tier

Treasury risk solutions



Wealth & Investment



Top tier

One of the leading wealth managers in SA



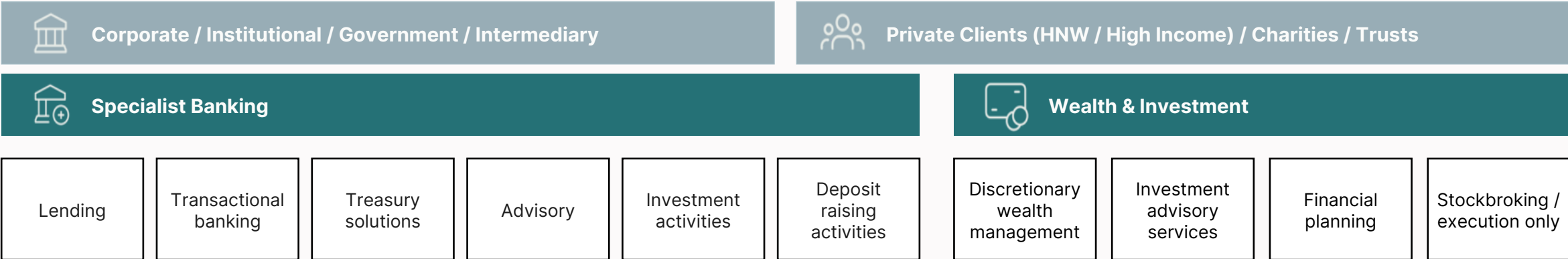
Top tier

Created the leading UK discretionary wealth manager in partnership with Rathbones Group

A distinctive banking and wealth management business creating sustainable, long-term value for our stakeholders

Principal geographies 2	Total Employees c.7 400+	Net core loans £31.0bn	Customer deposits £39.9bn	Funds under management IW&I SA Rathbones Group plc^ £20.2bn FUMA: £100.7bn
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Key client groups and our offering



We have market-leading client franchises

We provide a high level of client service enabled by leading digital platforms

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



^ See slide 13 for further information on the combination.

Net-zero strategy

Published our Scope 3 financed emissions

Short-term (0-1 year)		Medium-term (1-5 years)		Long-term (5-40 years)				
Targets	2024/25	2027	2030	2035	2050			
	Set a sustainable finance lending target	Investec plc committed to zero coal in their loan book	Investec Group committed to zero thermal coal in their loan book	No new oil and gas projects to be taken on the balance sheet	Investec Group committed to net-zero as part of the Net-Zero Banking Alliance			
Ambitions	<ul style="list-style-type: none">Maintain carbon neutrality within our direct operationsManage and monitor our fossil fuel exposuresProvide climate finance with a deliberate focus on financing renewable and clean energy.		<ul style="list-style-type: none">Support clients in their net-zero ambitionsProvide sustainable finance to enable a just climate transitionEmbed climate risk and opportunities into our culture and decision-makingEnhance our disclosures on financed emissions as the guidance evolves.		<ul style="list-style-type: none">Continue the actions from short-term and medium-term and continued alignment of policy and action towards net-zero pathways within the countries we operate in, by 2050 or sooner if possible.			
Scope 3 financed emissions			Fossil fuels					
Absolute	tCO2e	Intensity	0.018%	Absolute	£23mn	Intensity	0.07%	2.26%
	5.29mn (2021: 4.82mn) in gross core loans		(2021: 0.018%) as a % of gross core loans		(2021: 0.026%) as a % of our coverage in gross core loans		(Mar 23: £31mn) Total absolute coal exposure	
	77%		0.023%		£708mn			
	(2021: 68%) coverage of gross core loans				(Mar 23: £560mn) Total absolute fossil fuel exposure			

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

- Committed to zero thermal coal in our loan book by 31 March 2030
- Partnered with Proparco in an \$80mn package to implement the Transforming Financial Systems for Climate programme in SA
- Completed a pro-climate assessment within Investec Limited to identify improvement areas towards our net-zero goals



Equality commitments

- Group board: 50% ethnic diversity and 55% women
- Cost of living crisis: 1mn meals to those in food poverty in UK
- Transformation: R454mn procurement from black women-owned suppliers in South Africa

SUSTAINABLE FINANCE

- Continued inflows into Investec Global Sustainable Equity Fund of \$50mn (since launch in Mar 21)
- Co-arranged a commercial loan to the value of €178mn to develop and rehabilitate essential water supply infrastructure across 111 locations, enhancing access to potable water in these areas
- Closed a commercial facility for three Angola hospitals to the value of €225mn

MINIMAL LENDING TO COAL

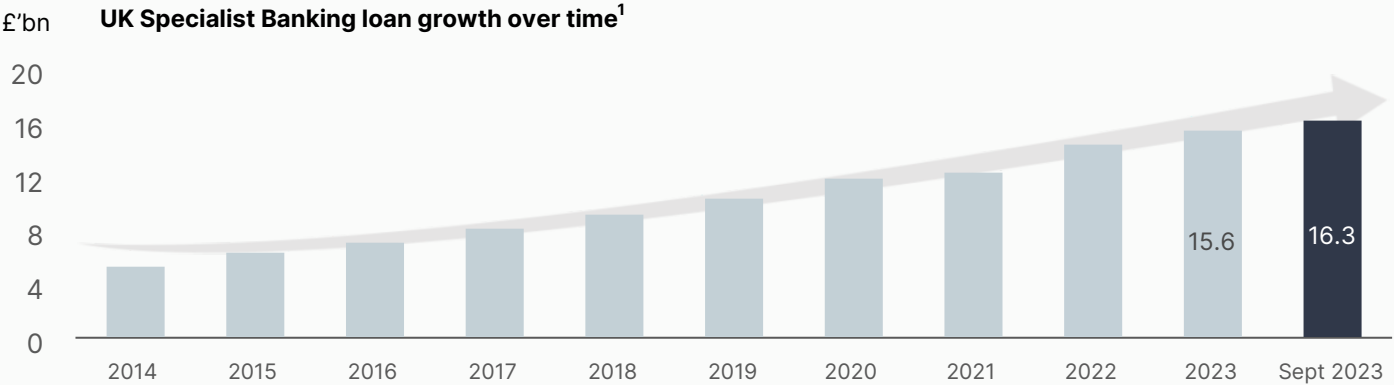
- 0.07% thermal coal exposure as a % of gross core loans at 30 September 2023 (Mar 23: 0.10%)
- Investec plc committed to zero coal in the loan book by 31 March 2027
- Investec Limited committed to zero thermal coal in the loan book by 31 March 2030

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

Specialist Banking UK

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

Private clients	Private companies	Private equity and sponsor-backed companies	Publicly 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.	Investec Direct Lending, Working Capital & Asset Finance, Specialist Lending, M&A Advisory, Equity Capital Markets, Treasury & Risk Solutions			



CAGR: 12%

Permanent employees	2,100+
% Contribution to revenue ² of Investec Group	c.55%
% Contribution to loan book of Investec Group	c.53%

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.

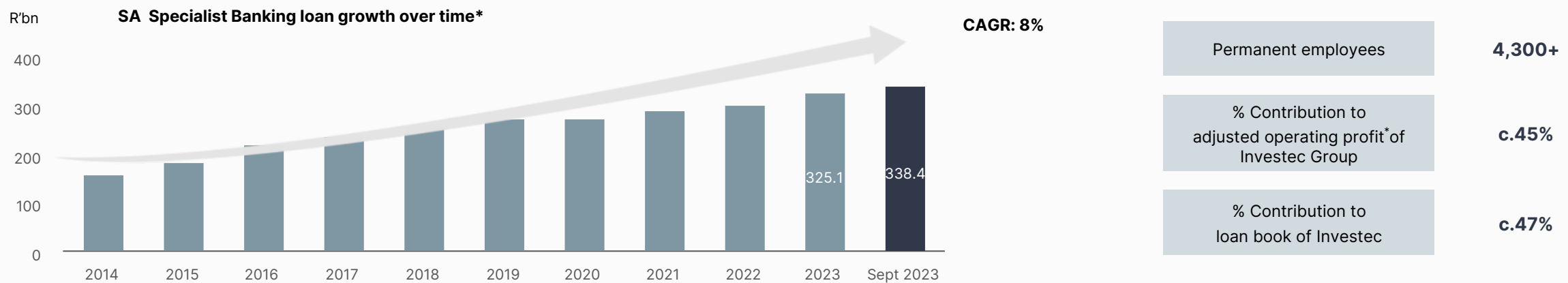
² Investec plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the six months ended 30 September 2023)

Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

Specialist Banking SA

High-quality specialist banking solutions with leading positions in selected areas

Private Banking	Investec for Business	Corporate and Institutional banking	Investment Banking and Principal Investments
For high net worth clients, professionals and emerging entrepreneurs looking for an 'investment banking' style service for private clients	Smaller and mid-tier corporates who require a holistic banking solution	For corporates (mid to large size), intermediaries, institutions, government and SOEs looking for a client-centric, solution driven offering	Corporates, institutions, property partners looking for an innovative investment partner
Lending, transactional banking, property finance and savings	Import and trade finance, working capital finance, asset finance, transactional banking	Global markets, various specialist lending activities and institutional equities	Principal investments, Advisory, Debt and Equity, Capital Markets



* Operating profit before Group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Wealth & Investment UK

Combination with Rathbones

1

Created the UK's leading **discretionary wealth manager** delivering the scale that will power future growth

Rathbones FUMA at 30 September 2023

£100.7 billion

2

The **strategic partnership** will enhance the client proposition across both groups

3

Focused on **continuing connectivity** through the strategic partnership

4

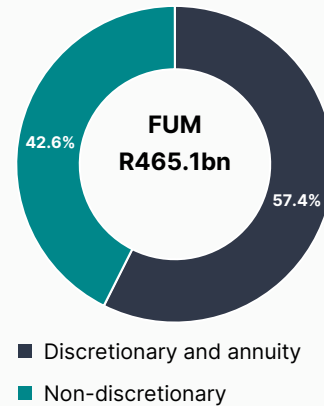
Fully committed to the attractive wealth management sector in the UK with a **41.25% shareholding** in Rathbones Group

Wealth & Investment SA

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

Key facts*

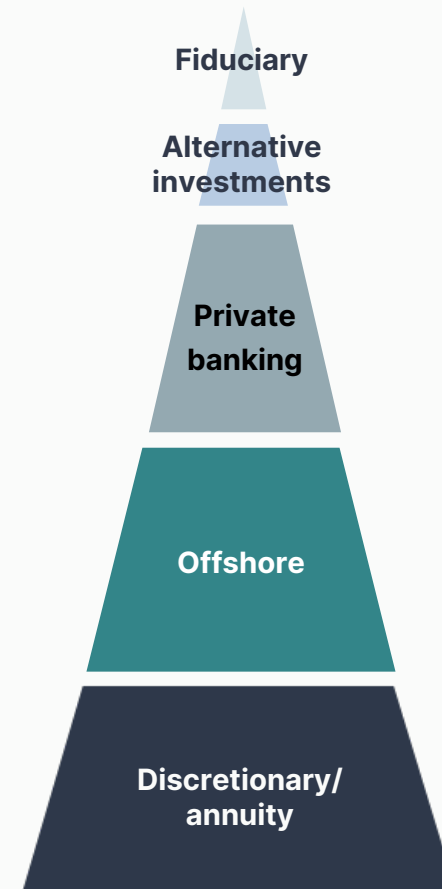
Total FUM	R465.1bn
% discretionary and annuity	57.4%
% of disc. and annuity offshore	68.5%
Operating margin	29.5%
Average yield disc. and annuity	87bps
Target client	> R5mn
# of clients	c.40 000
# of offices	11
# of investment managers	101



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

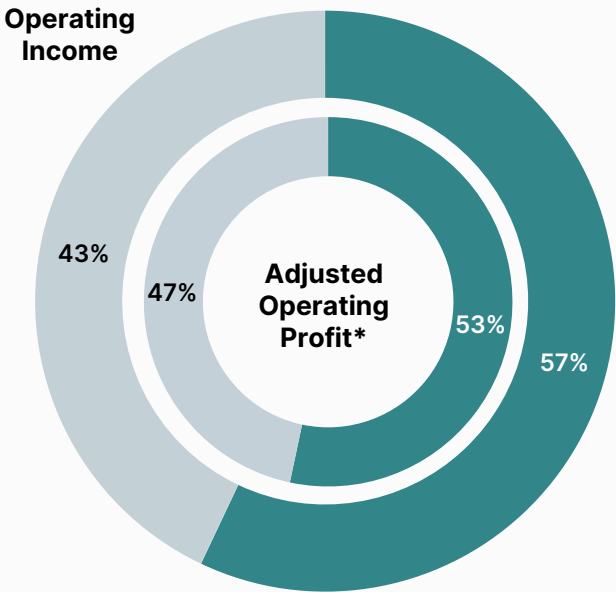


- Enhance our fiduciary and tax planning services
- Expand the breadth and depth of our alternative investment offering
- Continue providing our clients with access to special investment opportunities
- Success from relationships across W&I and Private Bank, with strategic focus on delivering our One Place™ value proposition
- Focus on acquisition across growth segment of client base and digital offering through My Investments
- Pursue strategic growth initiatives and the completion of key integration objectives in Switzerland
- Exploration of other jurisdictions aligned to our international growth strategy and diversifying revenue streams
- Build on strength of client relationships while enhancing our operational and technological capabilities
- Integration of ESG into our investment process and decision-making; and developing sustainable investment opportunities.

Diversified mix of earnings

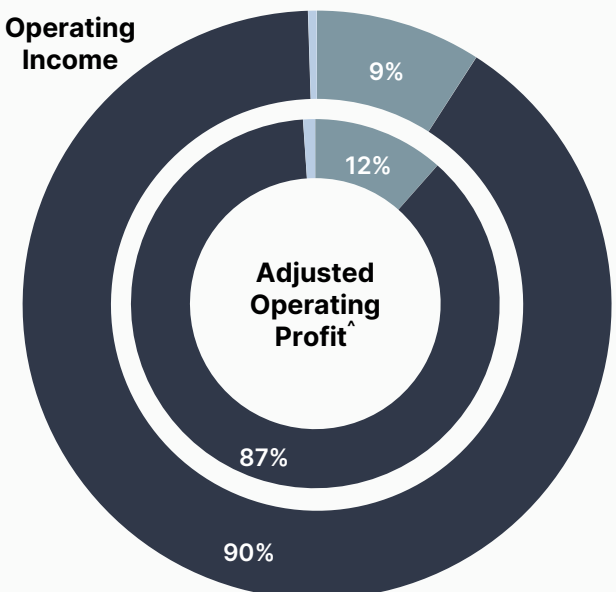
Diversified geographic business with diverse income streams

Geography



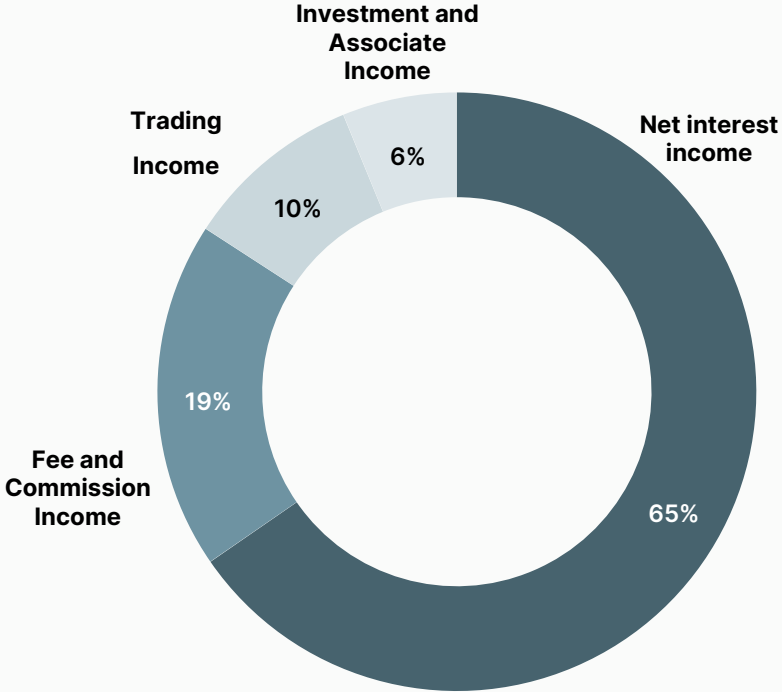
Southern Africa UK & Other

Business



Specialist Banking Wealth & Investment Group Investments

Income stream



* Pro-forma operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
^ Pro-forma operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Appendix

Results highlights

Capital and liquidity

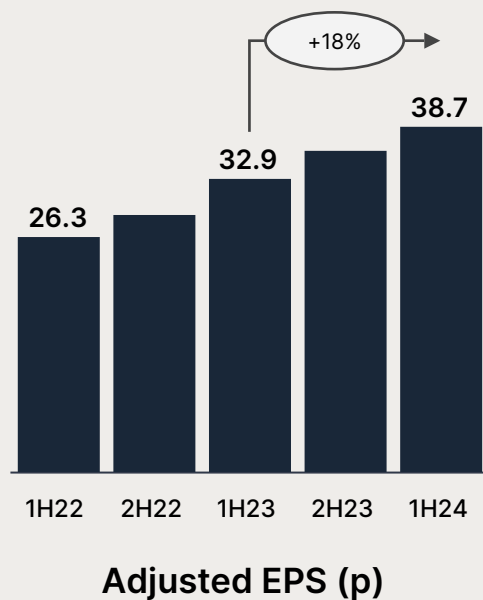
Loan book and asset quality

Sustainability highlights

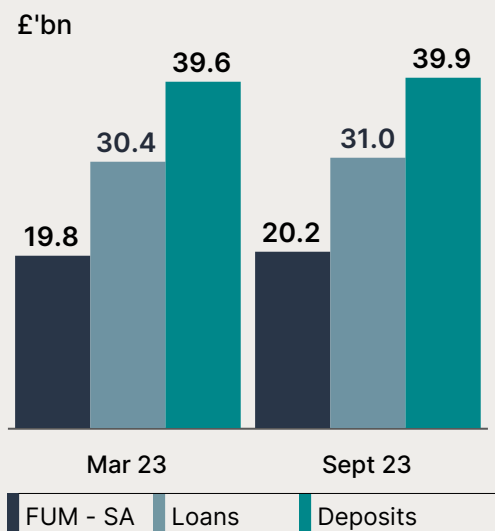


Key takeaways

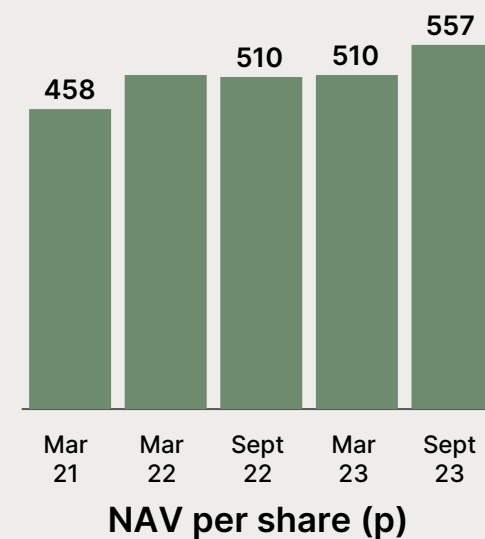
Earnings momentum continues



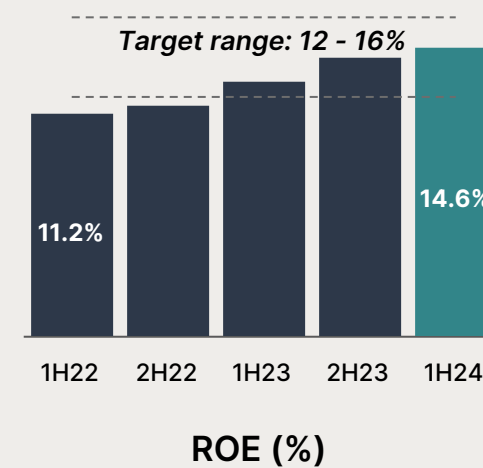
Deep client franchises, diversified earnings



Strong capital generation



Returns to shareholders firmly within target



Results highlights

Adjusted earnings per share

38.7p

(Sept 22: 32.9p)
17.6% ahead of prior period
Up 39.3% in Rands

Adjusted operating profit

£441.4mn

(Sept 22: £397.1mn)
11.1% ahead of prior period
Up 31.7% in Rands

Cost to income

53.3%

(Sept 22: 55.6%)

Credit loss ratio

32bps

(Sept 22: 16bps)

Return on equity

14.6%

(Sept 22: 12.9%)

Net asset value per share

556.7p

(Sept 22: 509.5p)
9.3% ahead of prior period
Up 25.3% in Rands

INTERIM DIVIDEND – **15.5P**, AN INCREASE OF 14.8% FROM PRIOR PERIOD

PROGRESS ON SHARE PURCHASE: £300MN / c.R6.8BN RETURNED TO SHAREHOLDERS

Strategic execution

Significant strategic actions taken over the past 18 months

Completion of combination between Investec Wealth & Investment UK ('IW&I UK') and Rathbones Group plc*

Creating the UK's largest discretionary wealth manager

RATHBONES £100.7bn FUMA#
as at September 2023

Investec holds a 41.25% economic interest in Rathbones

Disposal of property management companies to Burstone Group Limited (formerly Investec Property Fund (IPF))



and consequent deconsolidation of IPF^



Distribution of 15% shareholding in Ninety One in the prior year

Investec retains a c.10.0% shareholding in Ninety One

An approximately R6.8 billion or c.£300 million share buy-back and repurchase programme

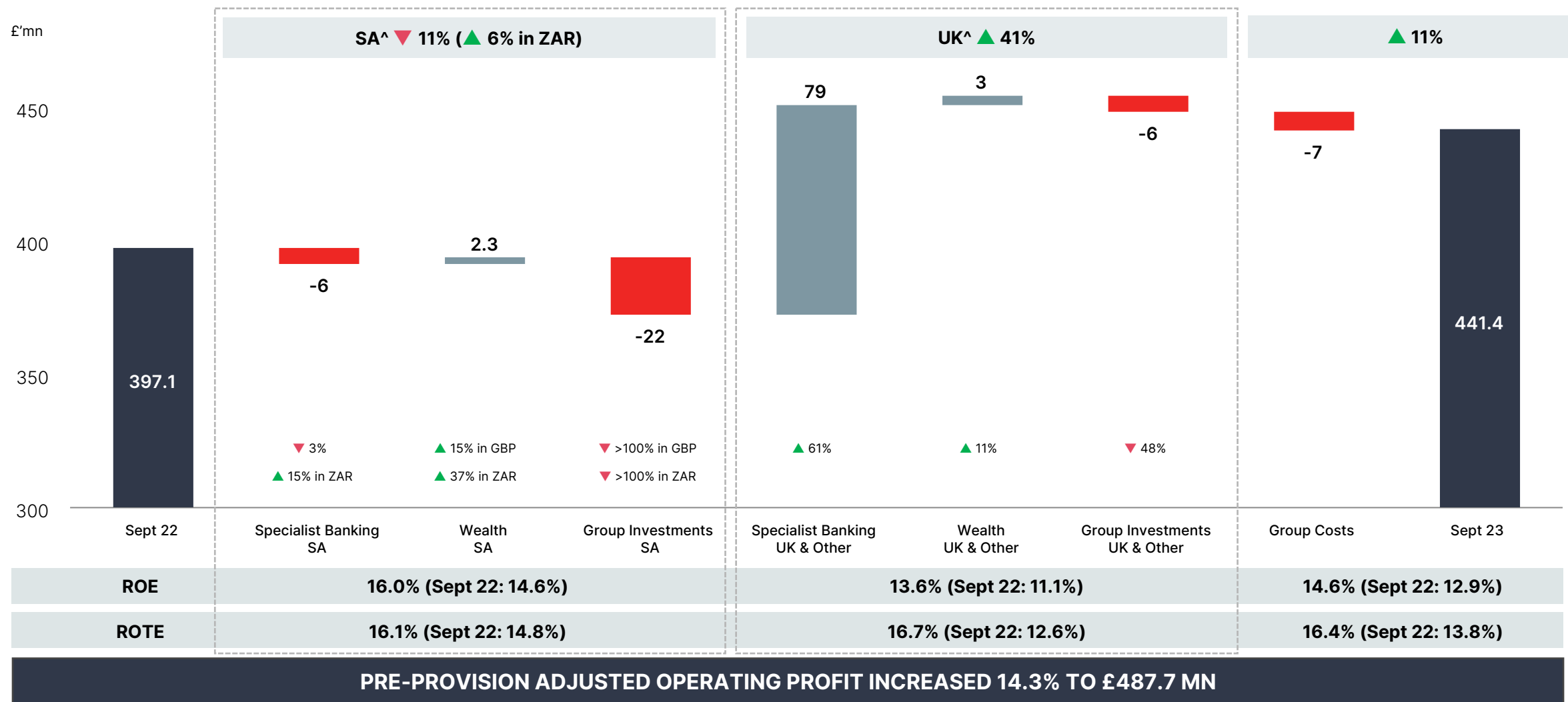
Restructure of The Bud Group Holdings (formerly Investec Equity Partners (IEP)) in the prior year

*
^
#

Rathbones will be equity accounted for as an associate going forward
Going forward, Burstone will be accounted for at fair value through profit and loss
FUMA: Funds under management and administration

Solid underlying performance

Adjusted operating profit* largely driven by strong performance from our client franchises



* Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

^ Geographical metrics shown for SA and UK are inclusive of group costs.

Divisional highlights

UK & Other

Specialist Bank

Loan book
grew by 9.1% annualised to

£16.3bn

Deposits
grew by 8.4% annualised to

£19.9bn

Continued client acquisition and
strong demand for corporate
lending

Adjusted operating profit
up 61.2% ahead of prior period at

£207.4mn

Wealth & Investment TBD

Fully committed to the
attractive wealth
management sector in the
UK with a 41.25%
shareholding
in Rathbones Group

Adjusted operating profit
up 10.8% ahead of prior period at

£35.9mn

Southern Africa

Specialist Bank

Loan book
up 8.2% annualised to

R338.4bn

Deposits
up 5.3% annualised to

R460.4bn

Elevated corporate credit
demand across lending
specialisations

Adjusted operating profit
up 14.7% ahead of prior period at

R4 616mn

Wealth & Investment

Expanded global
investment offerings
providing access to a
range of investment
opportunities

Discretionary
and annuity net
inflows of

R7.3bn

Adjusted operating profit
up 36.7% to

R410.0mn

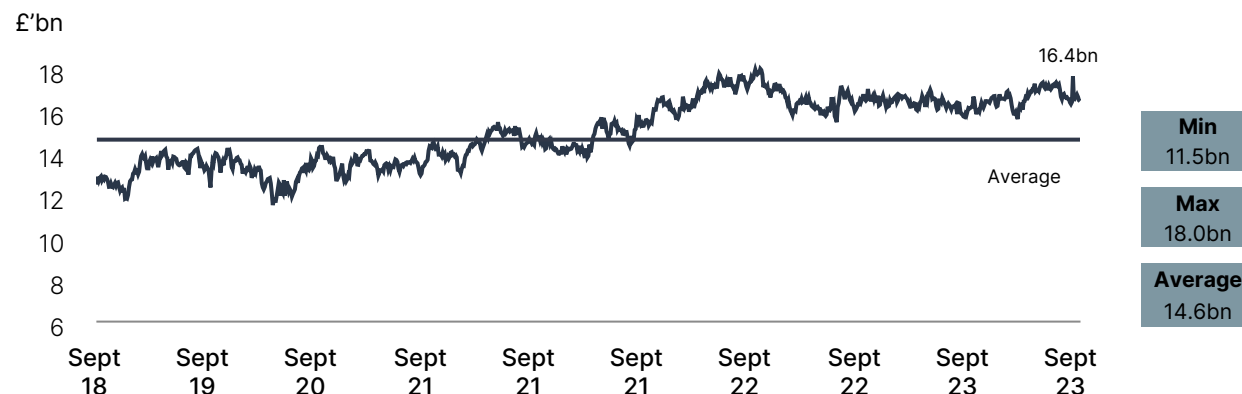
amid a challenging operating
environment for the industry

ROE and ROTE



Capital and liquidity

Group cash and near cash



Group liquidity summary

- Strong liquidity positions to support growth
- Loans to customers as % of customer deposits of 76.9% (Mar 23: 76.1%)

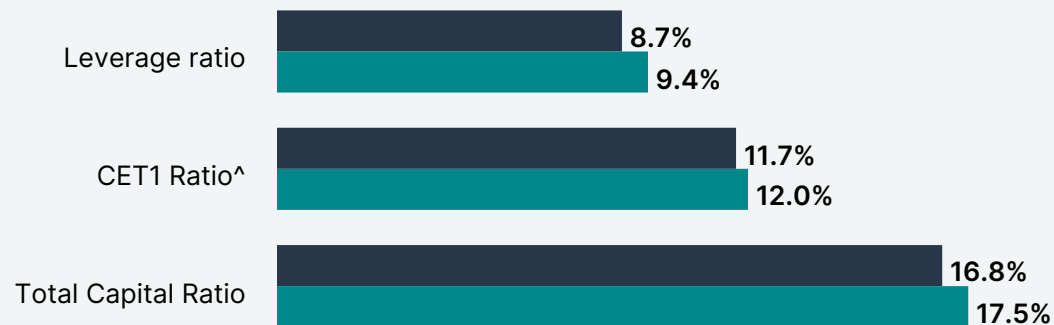
Capital summary

- CET1[^] ratio above 10% target for Investec plc, and 11.5% to 12.5% for Investec Ltd
- Capital and leverage ratios remain sound, ahead of regulatory requirements

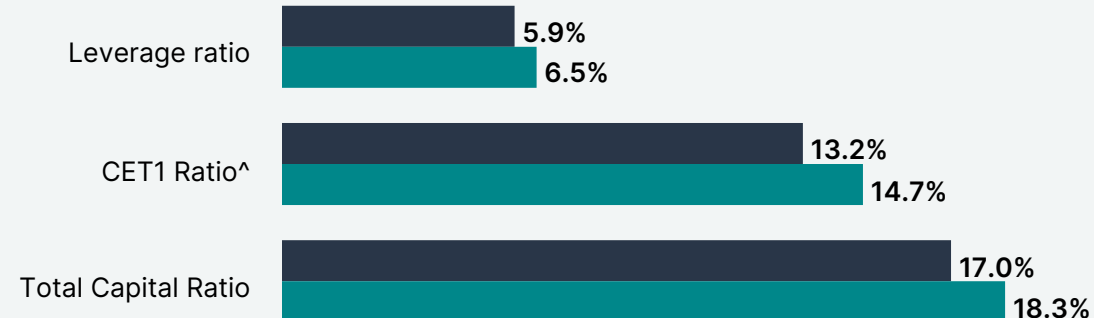
Investec plc capital ratios^{^^}

Sept 23

Mar 23



Investec Ltd capital ratios[#]



Refer to the Group's 2023 interim results booklet for further detail on capital adequacy and leverage ratios.

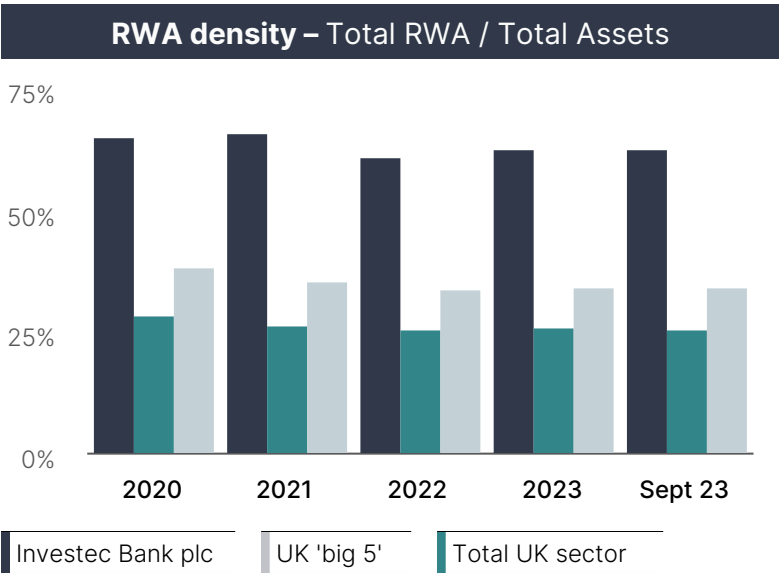
[^] Common Equity Tier 1.

^{^^} Investec plc uses the Standardised Approach to quantify credit RWA.

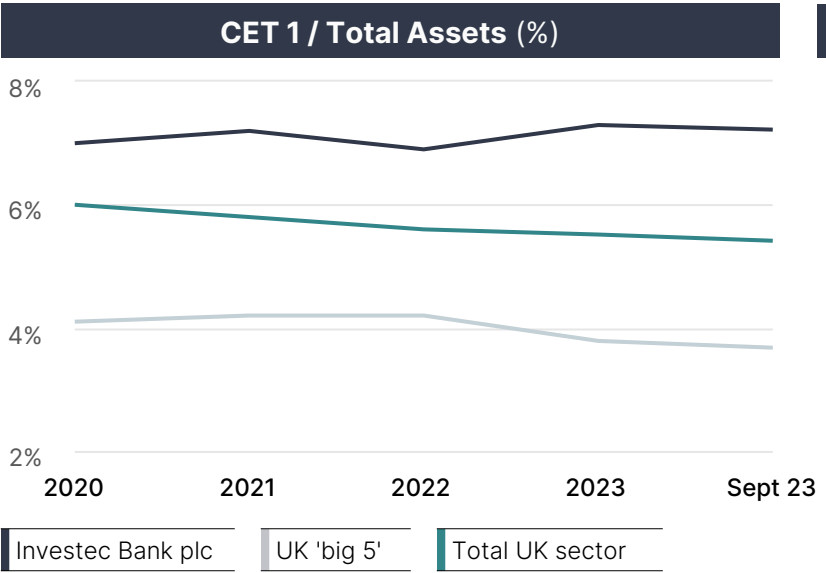
[#] Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2023, 52% (31 March 2023: 53%) of the portfolio applies the AIRB approach, 30% (31 March 2023: 28%) applies the FIRB approach and the remaining 18% (31 March 2023: 19%) of the portfolio is subject to the standardised approach

Investec plc: We inherently hold more capital per unit of risk

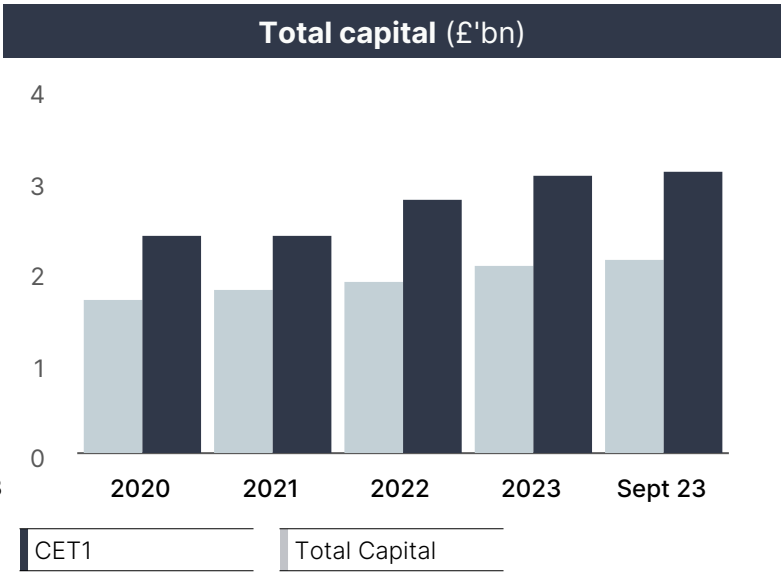
As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers



- We use the **Standardised 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 62.8% is above** the sector average of 34.2%
- Our **RWA density is almost 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 7.2%** - which is 180bps higher than the UK sector on a similar measure.

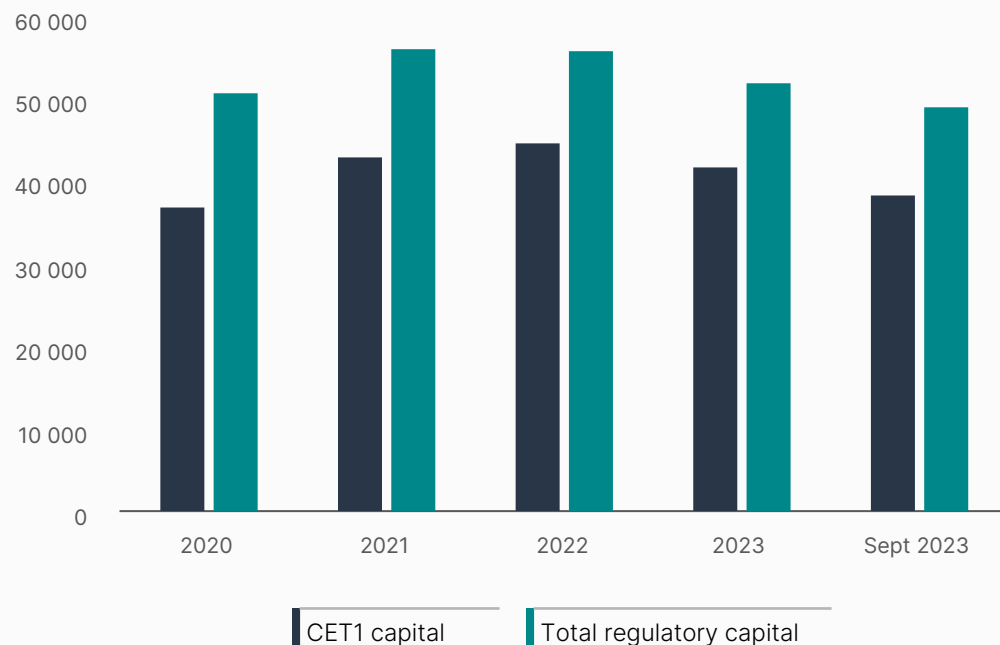


- Investec has **strong organic capital generation** and has not required recourse to government or shareholders
- **CET 1 and total capital levels have both grown robustly** at c.6.6% and c.7.5% CAGR, since 2020.

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 Sep 2023

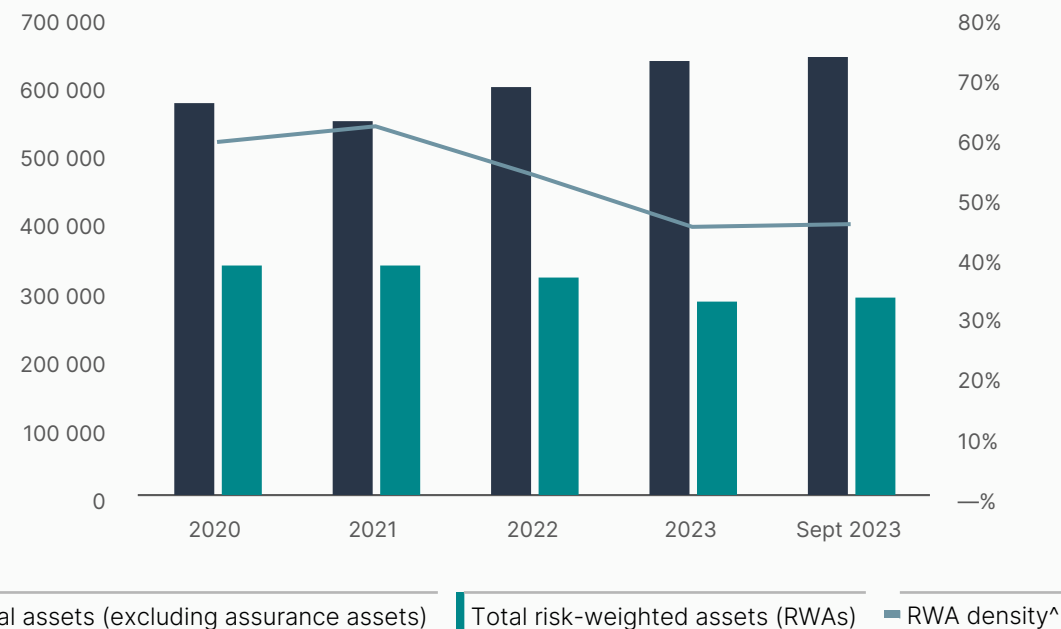
Investec Ltd: Sound capital base and capital ratios

Total capital (R'mn)



- Our strong capital generation, and optimisation through the adoption of AIRB, has enabled us to return excess capital to shareholders
- CET1 capital decreased by R3.5 billion to R38.3 billion, largely affected by:
 - The execution of R6.8 billion of the R7 billion DLC share buyback programme
 - Positive post-tax earnings
 - Ordinary dividend distribution to shareholders
 - Reclassification of fair value hedges.

Total risk-weighted assets: lower RWA density (R'mn)



- **Risk-weighted assets (RWAs) increased** by 2.0% to R289.1 billion (31 March 2023: R283.6 billion), predominantly driven by credit risk RWAs
- **RWA density^ increased to 45.1%** (31 March 2023: 44.6%)
- Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2023, 52% of the portfolio applies the AIRB approach, 30% applies the FIRB approach, with the remaining balance of 18% remaining on the standardised approach.

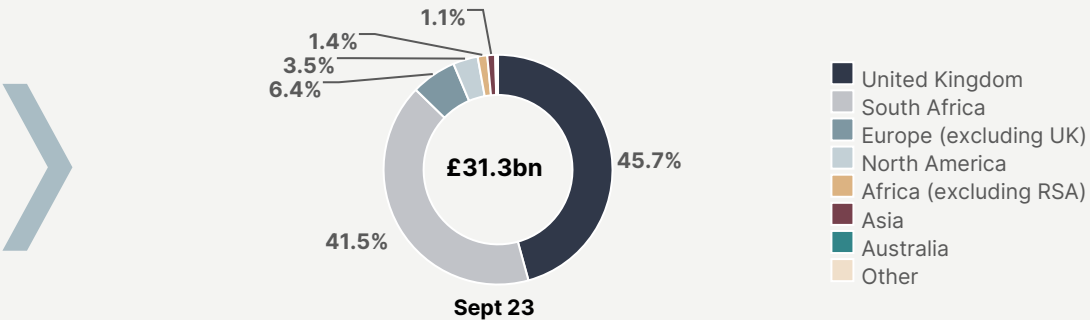
^ RWA density: Risk-weighted assets as a % of total assets

Lending exposures

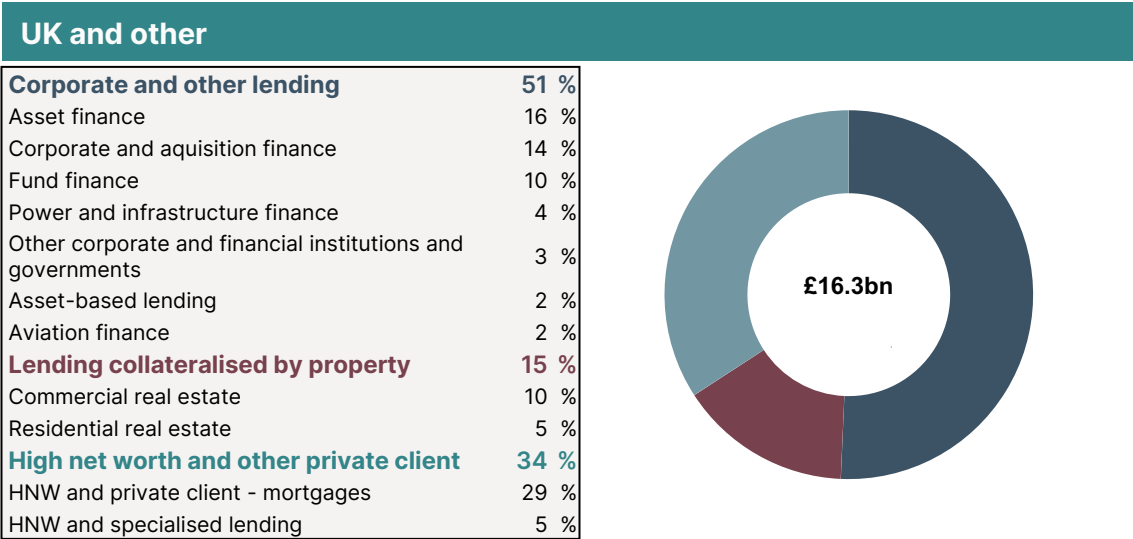
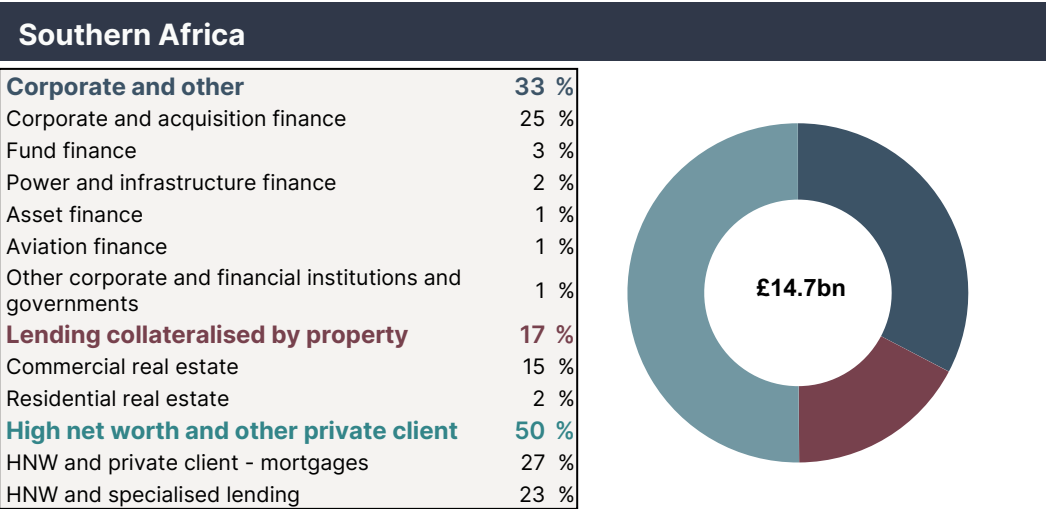
Credit and counterparty exposures are to a **select target market**: HNW and high income clients, mid to large corporates and public sector bodies and institutions

Gross core loans by country of exposure

- The majority of exposures reside in the **UK and South Africa**
- We typically originate loans with the intent of holding these assets to maturity, thereby developing a ‘hands-on’ and long-standing relationship with our clients.



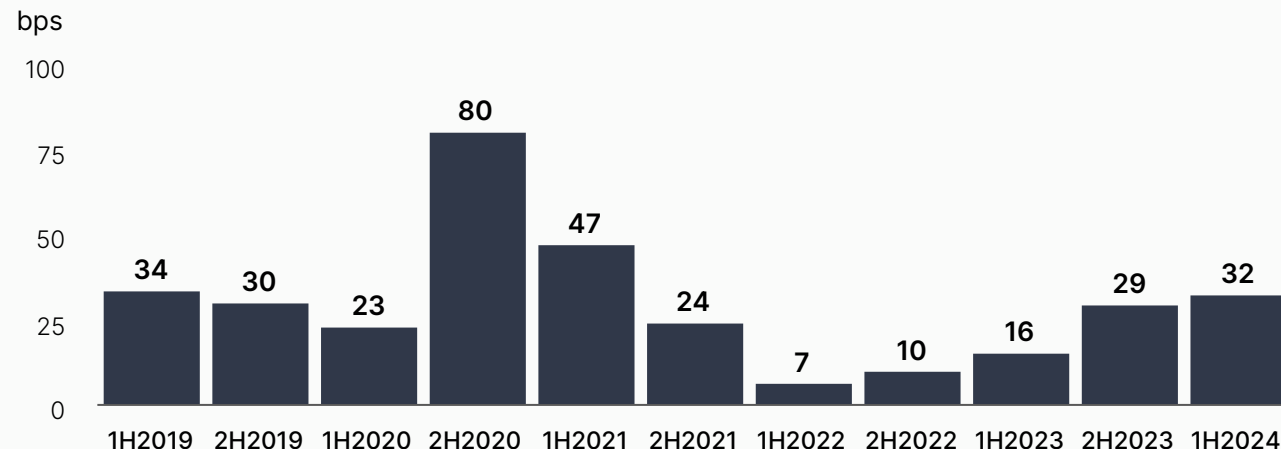
Gross core loans by risk category



Group expected credit loss

Asset quality remained solid with exposures covered by collateral

Credit loss ratio (core loans)

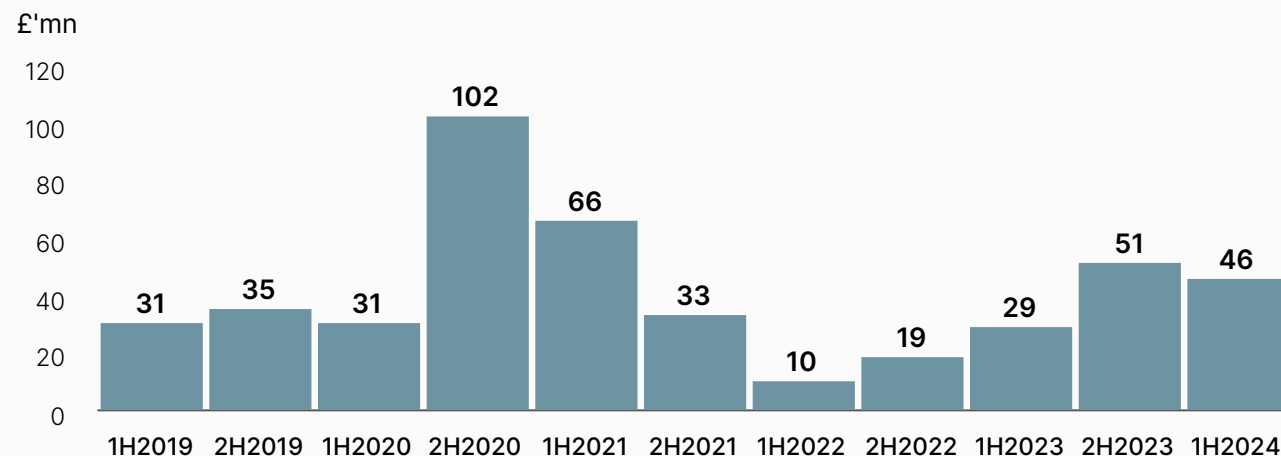


Annualised CLR
increased to

32 bps

(Sept 22: 16 bps), towards the upper end of the through-the-cycle range (TTC) range of 25-35bps

Income statement ECL impairment charges



ECL charges
increased to

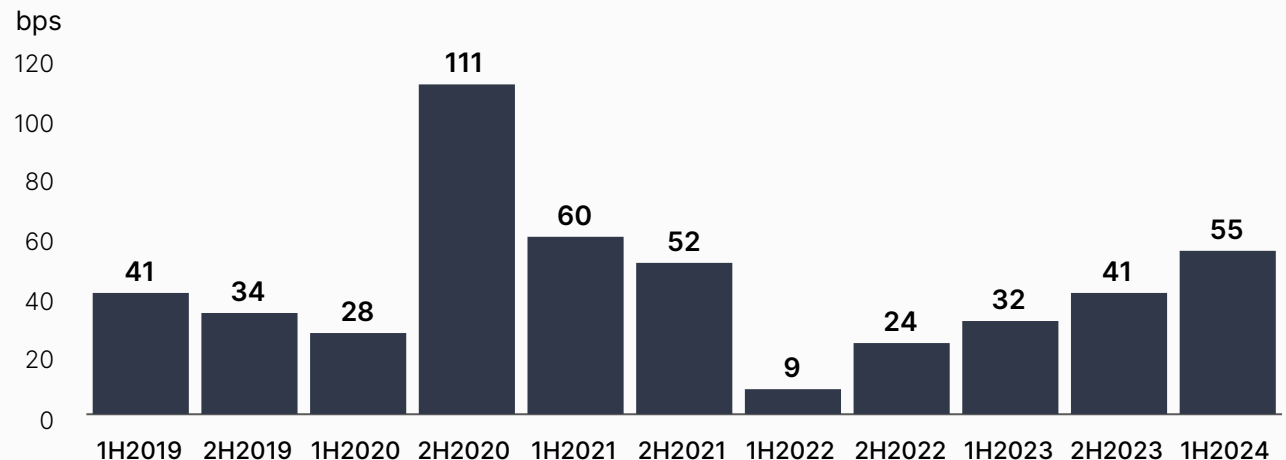
£46.3mn

(Sept 22: £29.4mn) mainly driven by:

- Idiosyncratic client stresses with no evidence of trend deterioration in overall credit quality of the book
- Stage 3 ECL charges
- Partly offset by higher post write-off recoveries in SA

Unpacking the UK credit loss ratio

Credit loss ratio (core loans)

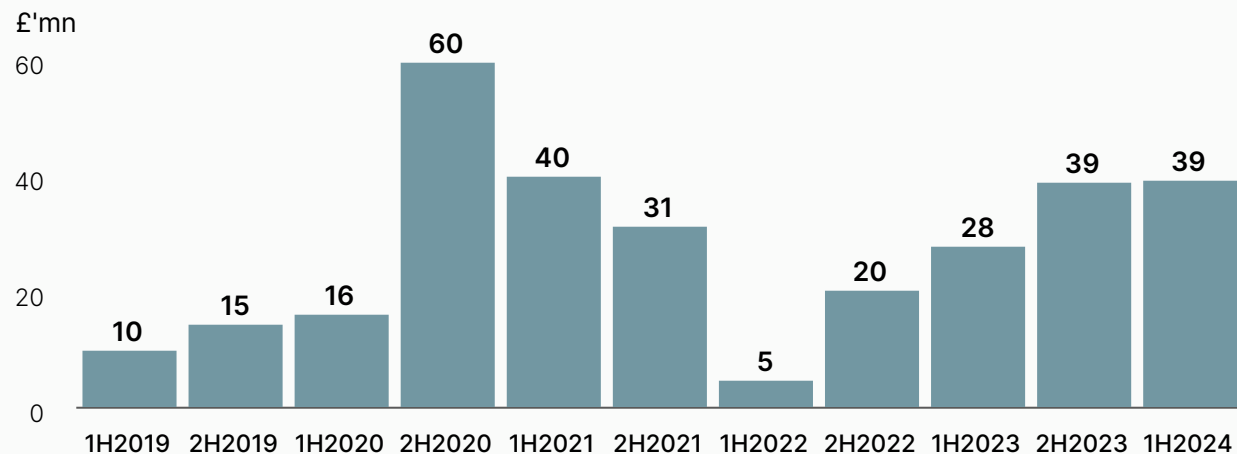


Annualised CLR
increased to

55bps

(Sept 22: 32bps), above the
through-the-cycle range (TTC)
range of 30-40bps

Income statement ECL impairment charges



ECL charges
increased to

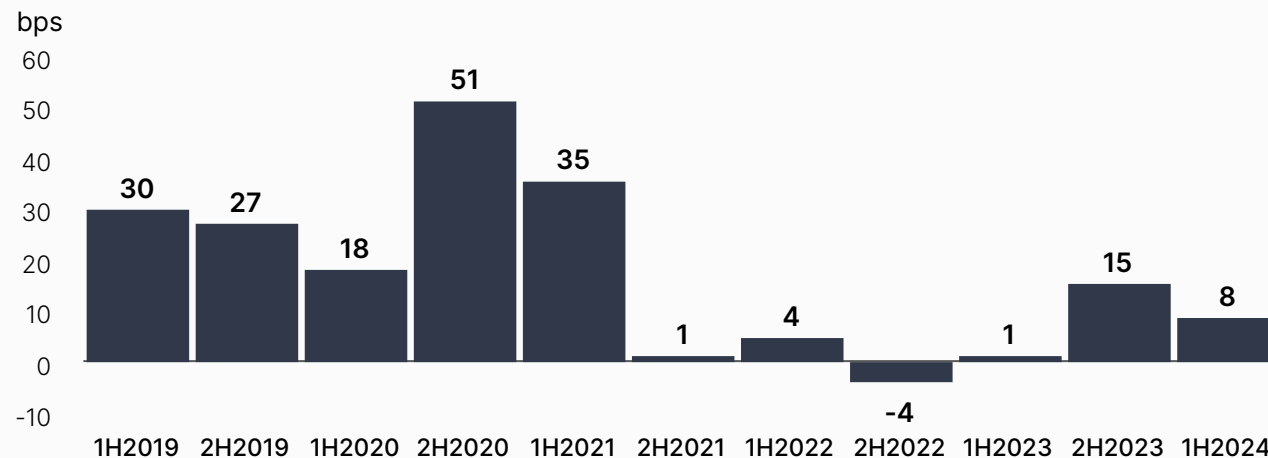
£39.3mn

(Sept 22: £27.9mn) mainly driven by:

- Stage 3 ECL charges on certain exposures
- Idiosyncratic client stresses with no evidence of trend deterioration in the overall credit quality of our books
- Updated forward-looking macroeconomic scenario weightings resulting in an in-model release of £3.6 million of ECL charges.

Unpacking the SA credit loss ratio

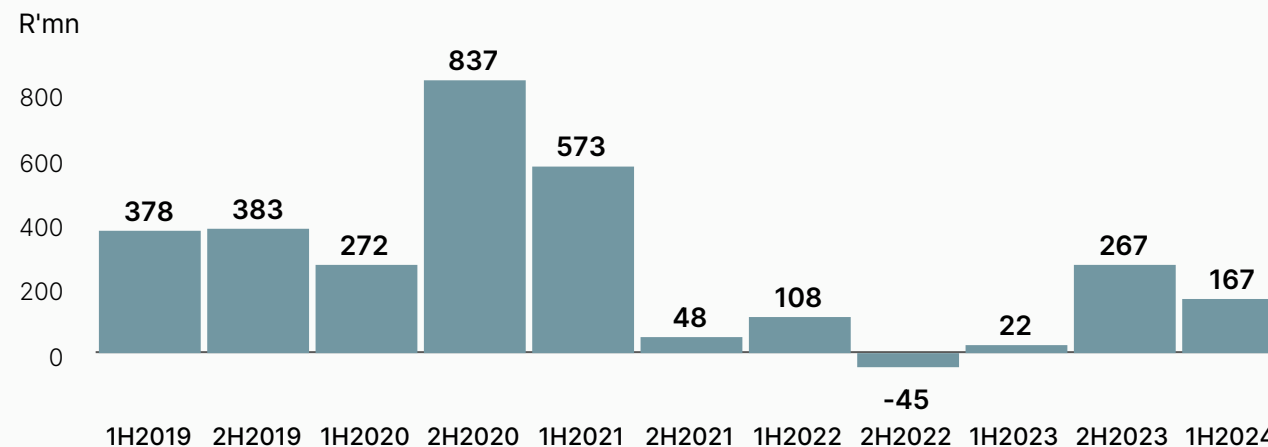
Credit loss ratio (core loans)



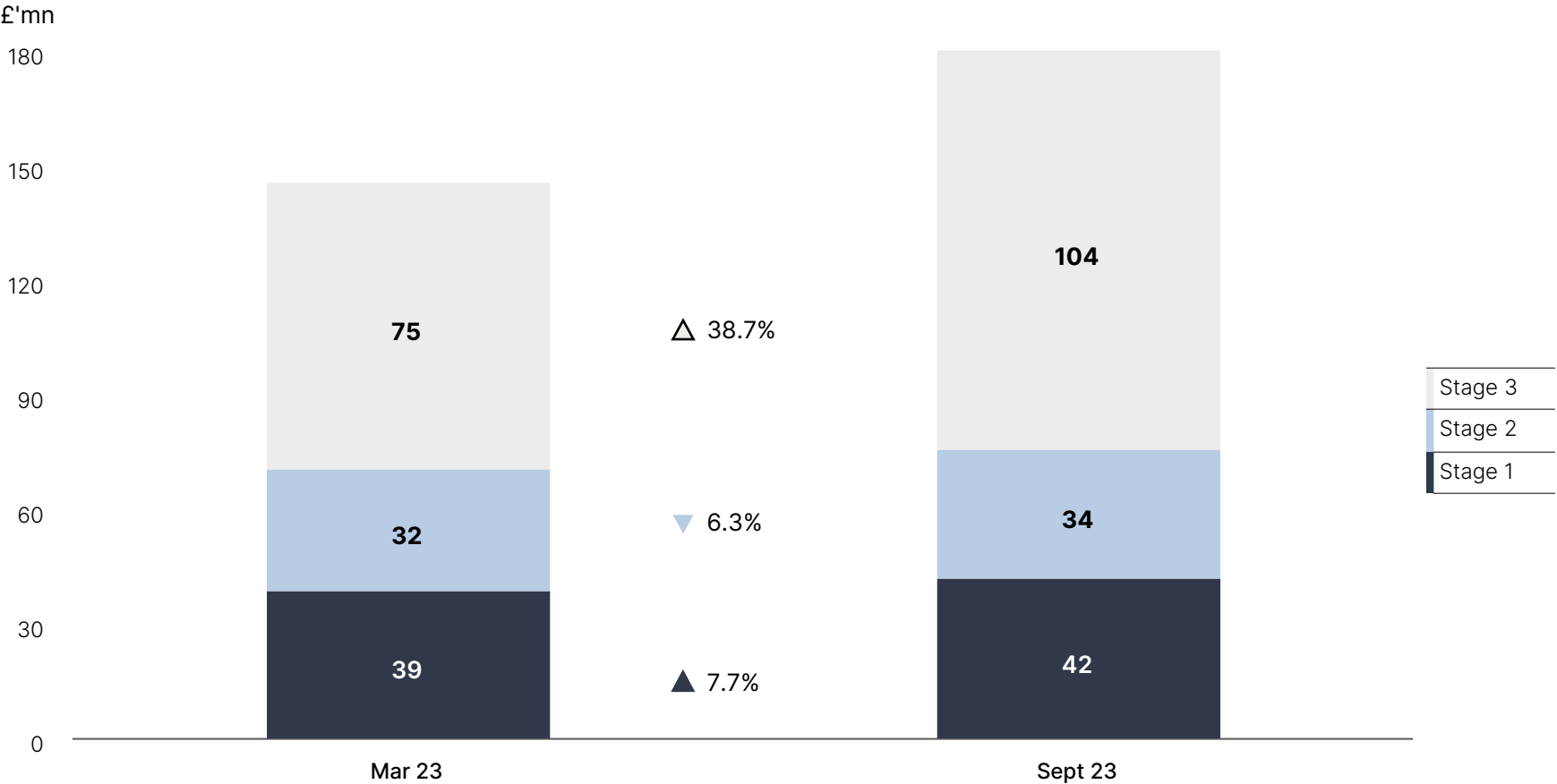
ECL impairment charges on loans subject to ECL increased resulting in a CLR of 8 bps, driven primarily by:

- Stage 3 ECL charges on certain exposures
- Recoveries on previously impaired loans
- In-model releases following model recalibration

Income statement ECL impairment charges



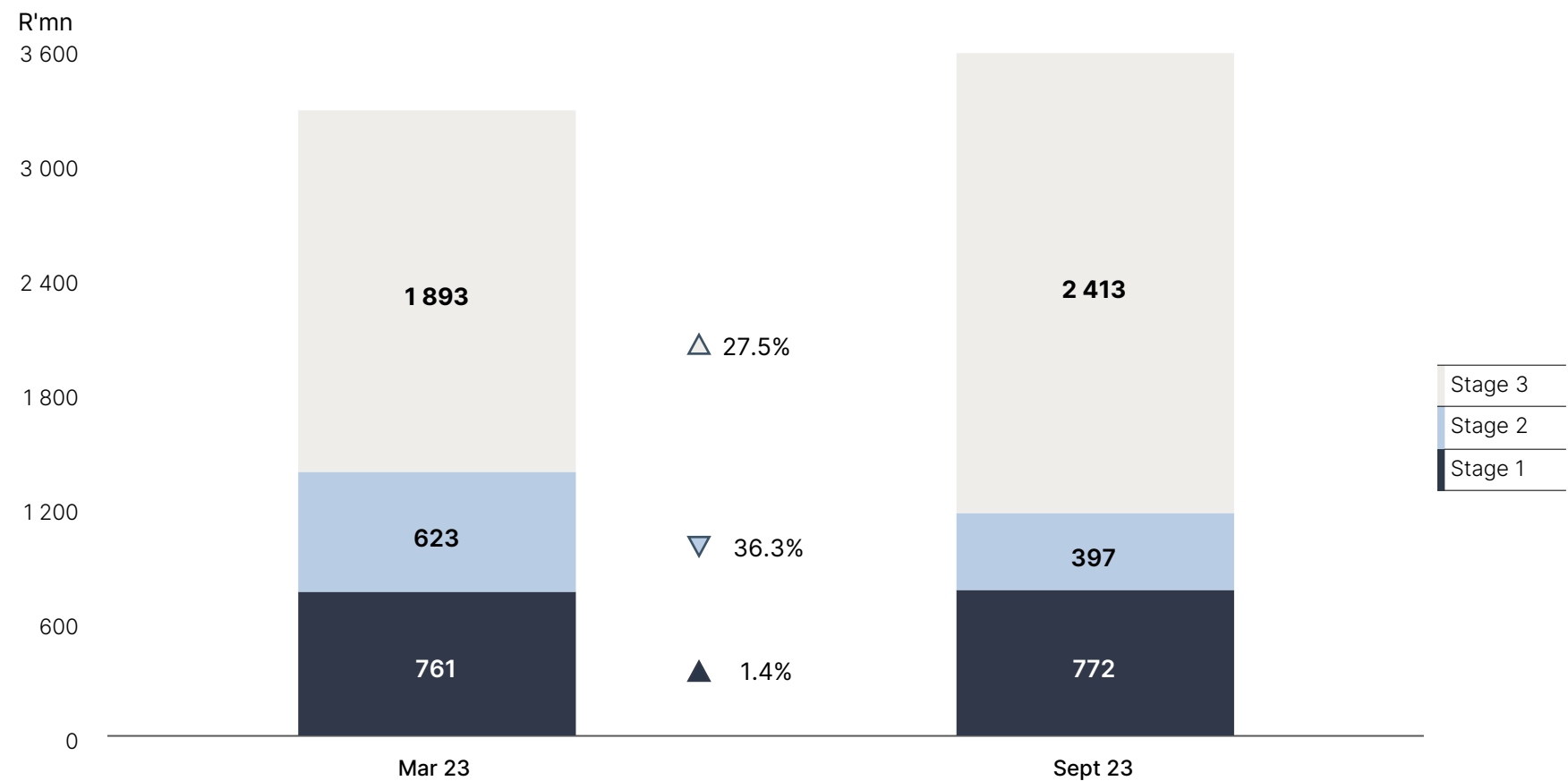
Balance sheet ECL provisions - UK



ECL coverage ratio %

	Mar 2023	Sept 2023
Stage 1	0.29%	0.30%
Stage 2	2.4%	2.6%
Stage 3	21.9%	23.4%
Total coverage	1.0%	1.1%








Balance sheet ECL provisions - SA



ECL coverage ratio %

	Mar 2023	Sep 2023
Stage 1	0.25%	0.24%
Stage 2	3.8%	4.1%
Stage 3	21.3%	18.5%
Total coverage	1.01%	1.05%


Group sustainability highlights

Other highlights	Consistently strong ESG ratings and rankings			
<ul style="list-style-type: none"> Investec Group included as one of the top 100 most sustainable companies in the world (Corporate Knights) Investec Bank Limited and Proparco have partnered to implement the Transforming Financial Systems for Climate (TFSC) programme in South Africa with a senior credit facility of \$80mn Investec Group joined the African Natural Capital Alliance Investec Group joined the Partnership for Biodiversity Accounting Standards (PBAF) Group CE, Fani Titi, has personally committed to joining the UN Global Compact's Africa Business Leaders Coalition Investec Group contributed to the UN PRB Academy curriculum committee Rolled out a sustainability awareness programme aimed at identifying sustainability business opportunities Wealth & Investment in the UK joined the CISL Investment Leaders Group and rolled out an awareness programme with senior leaders Continued inflows into the Investec Global Sustainable Equity Fund - \$50mn (since launch in Mar-21). 	<div> <div>  </div> <div>  </div> <div>  </div> <div>  </div> </div>			
	<div> Top 5% in the global diversified financial services sector (inclusion since 2006) </div>	<div> Top 7% of diversified banks and included in the Global Sustainability Leader index </div>	<div> Top 2% in the financial services sector in the MSCI Global Sustainability Index </div>	<div> Score A- against an industry average of B- </div>
<div> <div>  </div> <div>  </div> <div>  </div> <div>  </div> </div>				
<div> <div> Top 20% of the ISS ESG global universe and Rated Prime – best in class </div> <div> Top 100 global sustainable companies in the world </div> <div> Included in the FTSE UK 100 ESG Select Index (out of 641) Included in the FTSE4Good Index </div> <div> Top 30 in the FTSE/JSE Responsible Investment Index </div> </div>				

UK sustainability highlights

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

PROGRESS MADE ON OUR IMPACT SDGs




13 CLIMATE ACTION

Net-zero commitments

Commitment to have **zero coal exposures** in our loan book by **31 March 2027**

Thermal coal as a % of loans and advances is 0.07% (Mar 23: 0.10%)

Fossil fuels (as a % of loans and advances is 3.0% (Mar 23: 2.43%))



10 REDUCED INEQUALITIES

Equality commitments

50% ethnic diversity and **55% women** on our Group Board

1mn meals in response to the cost of living crisis in the UK

Became a proud member of the **Business Disability Forum**

Specialist Banking

Ranked 7th

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

Best ESG Research

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

Highlights



A proud participant of:



The Institutional Investors Group on Climate Change

8th

Wealth & Investment

Signatory to **Climate Action 100+**

Joined the Institutional Investors Group on Climate Change (IIGCC)

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

Focused on doing well and doing good - UK

Other highlights

Specialist banking

- Implemented an **ESG linked loan** for a portfolio client linked to 3 ESG KPIs, leading to a 5bps reduction in funding costs for each KPI met
- Funded the installation of solar panels for a manufacturer and supplier of paper tableware, not only reducing their energy costs but also opening up new segments of the market due to their improved green credentials
- Partnered with an entrepreneur buying up redundant office buildings and converting them to residential premises, **creating 750 homes** with this funding package.


Wealth & Investment

- Remain signatories to the **Financial Reporting Council's** (FRC) revised **UK Stewardship Code**
- Continued contribution to the **University of Cambridge Investment Leaders Group research**
- Submitted our **UN Principles for Responsible Investment (PRI)** report in September 2023
- Contribution (across full curriculum) to development of the **CFA Certificate in Impact Investing exam**.

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

Commitment to have **zero coal exposures** in our loan book by **31 March 2030**

Completed a **pro-climate assessment** to identify improvement areas towards out net-zero goals

Thermal coal as a % of loans and advances is 0.08% (Mar 23: 0.10%)

Fossil fuels (as a % of loans and advances is 1.41% (Mar 23: 1.19%))



Equality commitments

50% ethnic diversity and **55% women** on our Group Board

R454mn procurement from black women-owned suppliers in SA

4th in the 2022 Universum employer of choice survey by professionals in South Africa

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

0.08%

Thermal coal exposure (R282mn) as a percentage of gross core loans (Mar-23: 0.10%)

Investec Limited committed to zero thermal coal exposure in our loan book by 31 March 2030

Highlights



R2.82bn

Ranked 1st

Signatory to Climate **Action 100+**

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

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

Wealth & Investment

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

35

Focused on doing well and doing good – SA

Other highlights

Specialist banking

- Partnered with Proparco to implement the **Transforming Financial Systems for Climate (TFSC) programme** in South Africa. The programme comprises a senior credit facility of \$80mn and a technical assistance programme
- Partnered with Pick n Pay in its first **sustainability-linked loan syndication**. The facility includes a commitment to tackle food waste and reduce greenhouse gas emissions through the use of natural refrigerants
- Assisted Curro in incorporating a **sustainability overlay** into its term debt funding. The overlay will take the form of key performance indicators, including bachelor degree pass rate, employee diversity among educators, and water usage on campuses
- Investec Limited's Sustainable Solutions business within the Private Bank has rolled out a bespoke offering to support private banking and structured property finance clients in their transition to more reliable, cost-effective and sustainable energy and water solutions.

Wealth & Investment

- Continued advancement in ESG integration work with added emphasis on reinforcing our global stewardship capabilities
- Three key staff from Investec Investment Management attended the **UN PRI conference** in Japan in October 2023
- Enrolled staff members in the **CFA UK Certificate in Impact Investing** pilot course
- Remain active members of **Climate Action 100+**
- **R2.8bn** raised through the launch of two managed charity portfolios in South Africa.