Investec

Investec Group Overview

2020 Financial Year End

The information in this presentation relates to the year ended 31 March 2020, unless otherwise indicated.

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Overview of Investec

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

Key client groups and our offering

Corporate / Institutional / Government / Intermediary	Private clients (HNW / high income) / Charities / Trusts
Specialist Banking	**Wealth & Investment**
Lending	Discretionary wealth management
Transactional banking	Investment advisory services
Treasury solutions	Financial planning
Advisory	Stockbroking / execution only
Investment activities	
Deposit raising activities	

2
Principal geographies
(SA & UK)

2
Core areas of activity
(Specialist Banking and Wealth & Investment)

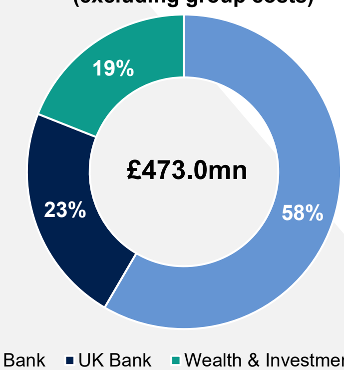
8,700+
Employees

£25bn
Net core loans

£32bn
Customer deposits

£45bn
Third party funds under management

Year to 31 March 2020
Adjusted operating profit*
(excluding group costs)



Note: All figures on this page relate to the group's continuing operations at 31 March 2020.
* Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

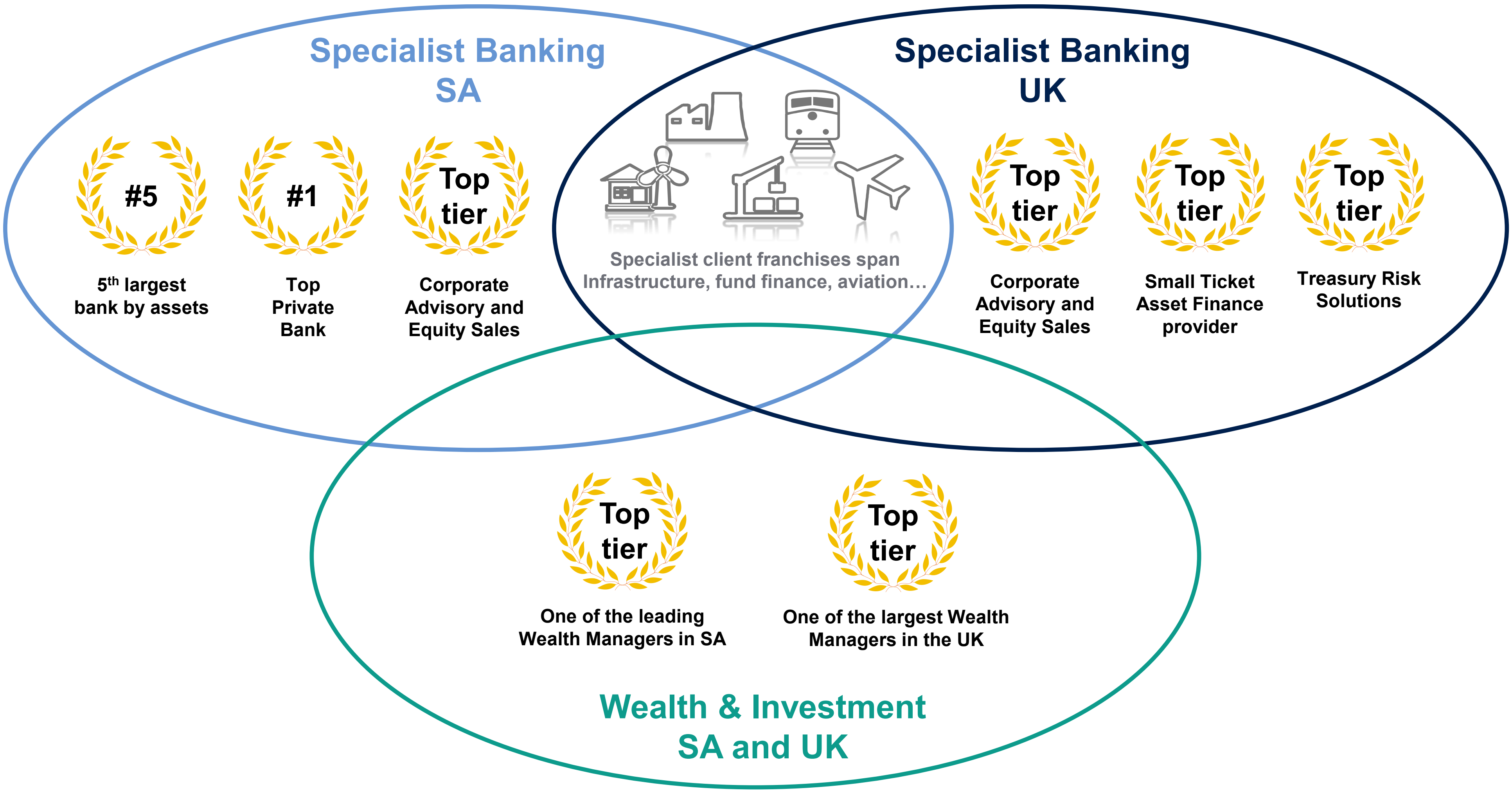
Investment case

Poised to deliver shareholder value in the long term

1. **Clearly articulated plan to improve returns, underpinned by:**
   - Increased focus on capital discipline and cost rationalisation
   - Reinforcement of the existing linkages between bank and wealth businesses and the UK and South African operations
   - Strategies to participate in new profit pools which are underway and gaining traction
2. **Well capitalised and highly liquid balance sheet, both ahead of regulatory and internal targets**
3. **Specialist bank has leading client franchises in chosen niches / areas of specialisation**
4. **Leading wealth management franchises in both the UK and South Africa, underpinning steady annuity income**
5. **Our clients have historically showed resilience through difficult macro environments**
6. **Strategy to manage down direct equity investments de-risks future performance and improves earnings visibility**

Market-leading specialist client franchises

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

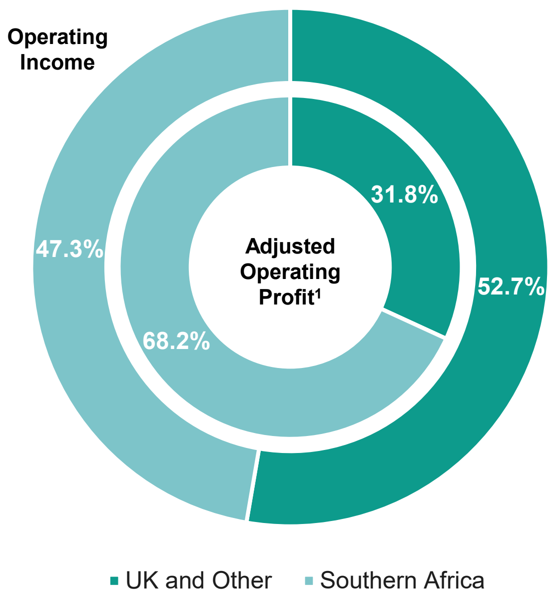


Diversified mix of businesses

Diversified geographic business with diverse income streams

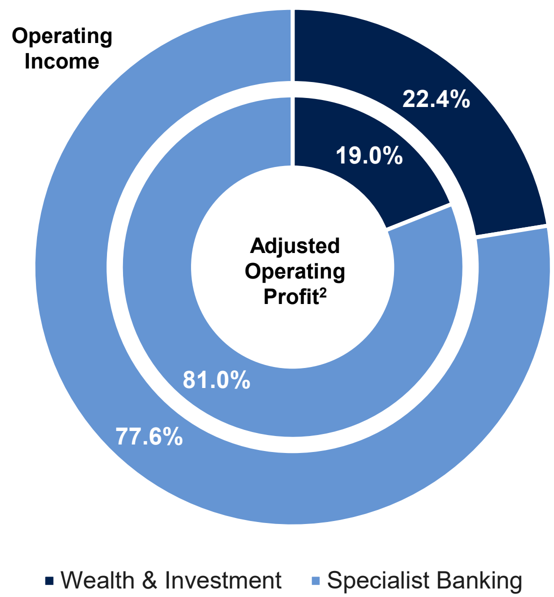
Geography

March 2020



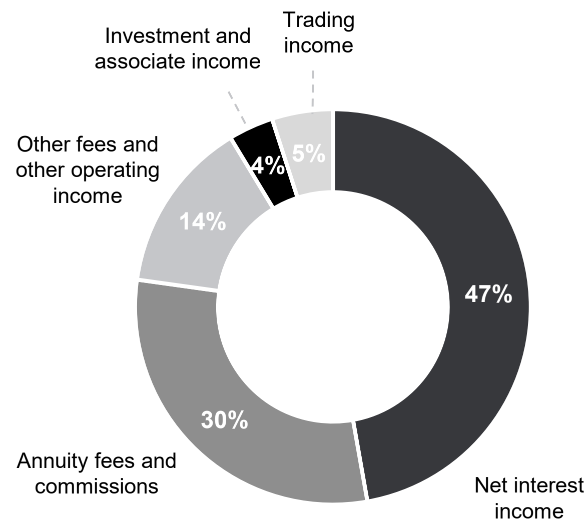
Business

March 2020



Income stream

March 2020



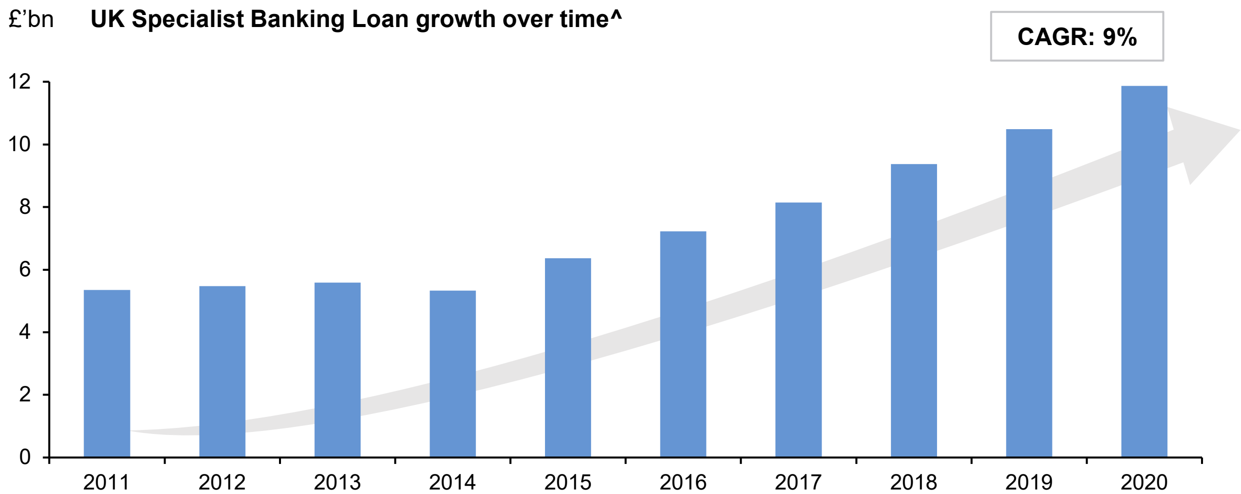
[1] Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
[2] Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Specialist Banking UK

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

UK Specialist Banking			
Retail Banking	**Private Banking**	**Corporate Banking**	**Investment Banking**
Award-winning, innovative Savings products for **mass affluent** clients	For **high net worth** clients that need a banking-partner to grow their wealth	For **UK private companies** who require agile, personalised service, tailored to meet their needs	For **UK listed corporates and financial sponsor-backed businesses** looking for boutique service with 'bulge bracket' capability, as well as **international specialist sector clients** seeking deep expertise
Lending, capital, savings, transactional banking, and foreign exchange		Capital, advice and ideas, risk management and treasury solutions	

£'bn **UK Specialist Banking Loan growth over time^**



Permanent employees	**c.2,500**
% Contribution to adjusted operating profit* of Investec	**c.23%**
% Contribution to loan book of Investec	**c.48%**

^Loan growth shown above on an ongoing basis (excluding UK Specialist Bank legacy assets and businesses sold), except for 2019 and FY2020 which are on statutory basis.
*Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

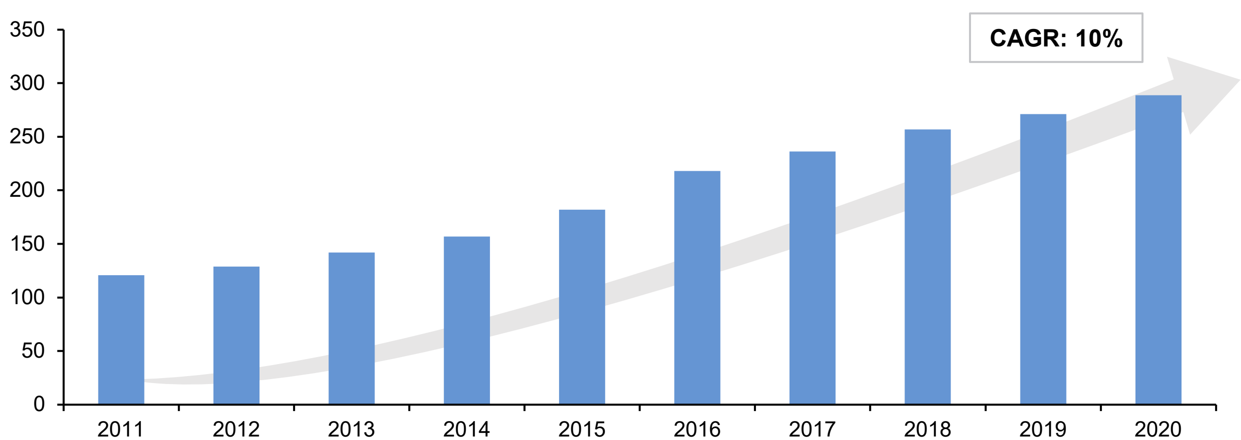
Specialist Banking SA

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

SA Specialist Banking

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

R'bn **SA Specialist Banking Loan growth over time**



Permanent employees	**c.4,100**
% Contribution to adjusted operating profit* of Investec	**c.58%**
% Contribution to loan book of Investec	**c.52%**

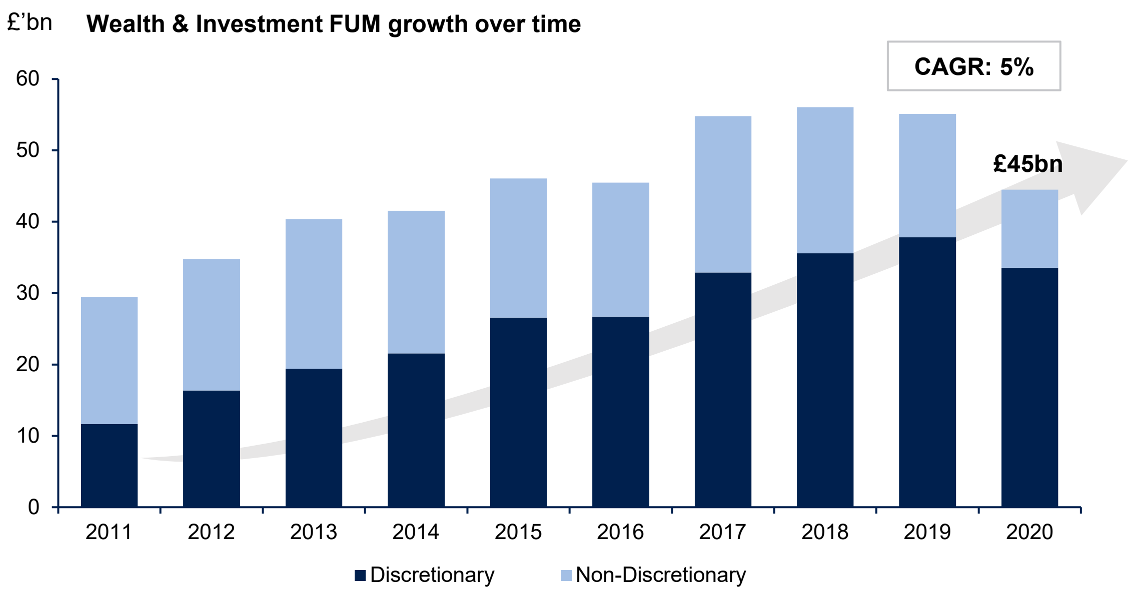
*Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

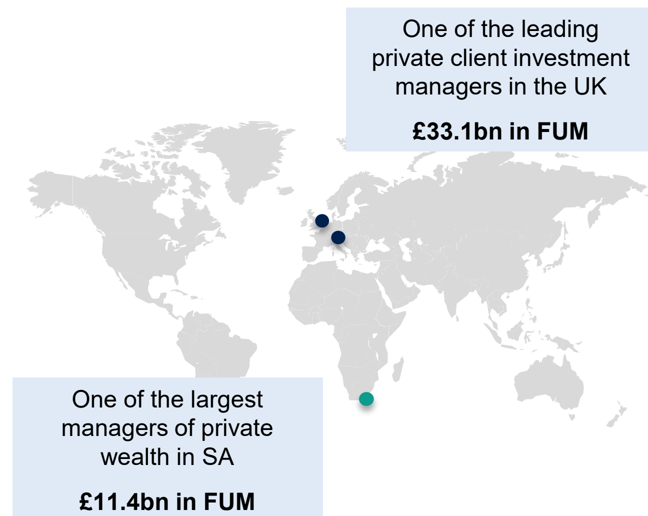
Wealth & Investment

Offering scale, international reach and depth of investment processes

UK and SA Wealth & Investment

For **domestic and international private clients** and **clients of professional advisors** looking for a holistic approach to help grow and preserve their money	For **charities and trusts** that require expert and bespoke investment management services
Discretionary and advisory portfolio management, independent financial planning advice, retirement and succession planning, specialist portfolio management services for international clients	Specialist investment management services, bespoke advice and independent financial reviews





Initiatives to enhance shareholder returns

We are focused on five key initiatives to enhance returns for shareholders

1 Capital Discipline

More disciplined approach to capital allocation

- Reducing SA and UK equity investment portfolios:
  - Strategies underway
  - c. R2.5bn capital reduction expected in SA
- Implemented FIRB in SA: 1.1% uplift to Investec Limited CET1 ratio
- AIRB application submitted in SA: c.2% CET1 uplift expected for Investec Limited

2 Growth Initiatives

Clear set of opportunities to deliver revenue growth

- Growing scale in our UK Private Banking banking business
- Growing Investec for Business, our holistic offering to mid sized corporates in SA
- Launched iX digital platform and Investec Business Online for corporate clients
- Expansion of Financial Planning and Advice in Wealth business
- Growing scale in our core client franchises

3 Cost Management

Improved management of cost base

- Reviewed subscale operations:
  - Closed Click & Invest
  - Sold Irish Wealth & Investment
- Cost reduced 7% in FY2020
- Further reducing costs given challenging economic outlook
- Further enhancing efficiencies in UK Bank by more closely integrating business-enabling functions, leading to a proposed headcount reduction of c.210 roles or 13%

4 Connectivity

Drive greater connectivity throughout the organisation

- One Place ™ in SA
- Build out of My Investments in SA
- Launched Investec for Intermediaries / Advisers
- Integration and collaboration between Investec Life and Private Bank in SA
- Global Investment Strategy integrating investment process across the regions

5 Digitalisation

Continue to invest in digital capabilities

- Digitalised retail deposits capability with launch of Notice Plus in UK
- Launched Investec Open Banking API
- Enhanced security features on Investec online and mobile app
- Embedded new robotic process automation technologies (RPA / AI) to optimise some of our core operations

Financial performance

Financial highlights from FY2020 – Continuing operations

Adjusted operating profit	Credit Loss ratio	Investec Limited CET1
£419mn (2019: £552mn)	**52bps** (2019: 31bps)	**10.9%** (FIRB) (2019^^: 11.6%)

Return on Equity (ROE)	Cost to Income ratio	Investec plc CET1
8.3% (2019: 12.0%)	**68.2%** (2019: 67.3%)	**10.7%** (2019^^: 10.8%)

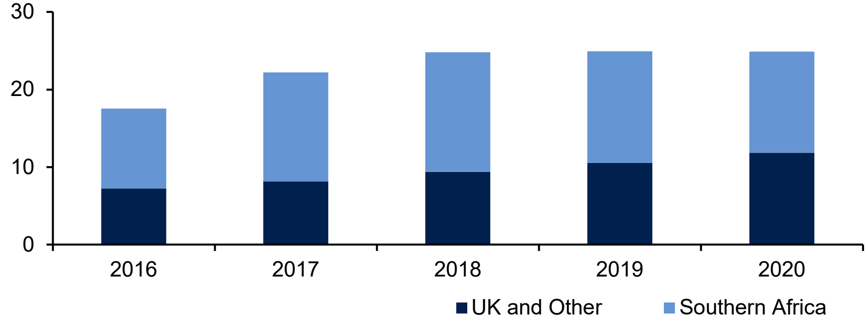
Note: Adjusted operating profit is operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests. Cost to income ratio for Continuing Operations includes Group costs
^^As reported including Investec Asset Management

Earnings drivers and financial position

Strong momentum across our businesses, underpinned by our high-quality client franchises

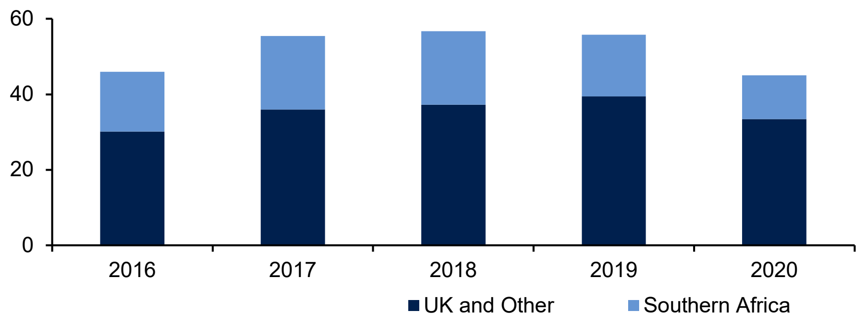
Stable key earnings drivers…

Net core loans
£'bn



Net core loans have grown from **£17.5bn** in 2016 to **£24.9bn** in 2020,
a CAGR of 9%

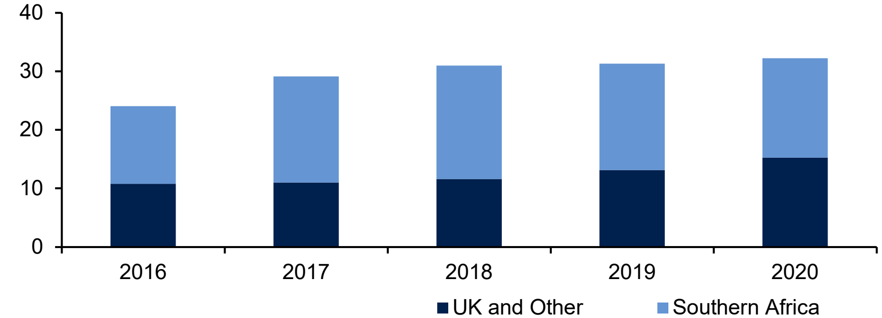
FUM
£'bn



Third party funds under management totaled **£45.0bn** at 31 March 2020*

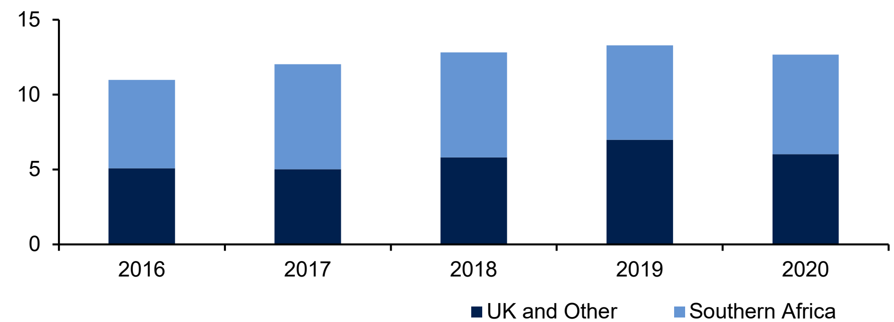
…supported by robust balance sheet

Customer deposits
£'bn



Customer deposits have grown from **£24.0bn** in 2016 to **£32.2bn** in 2020,
a CAGR of c.8%

Cash and near cash balances
£'bn



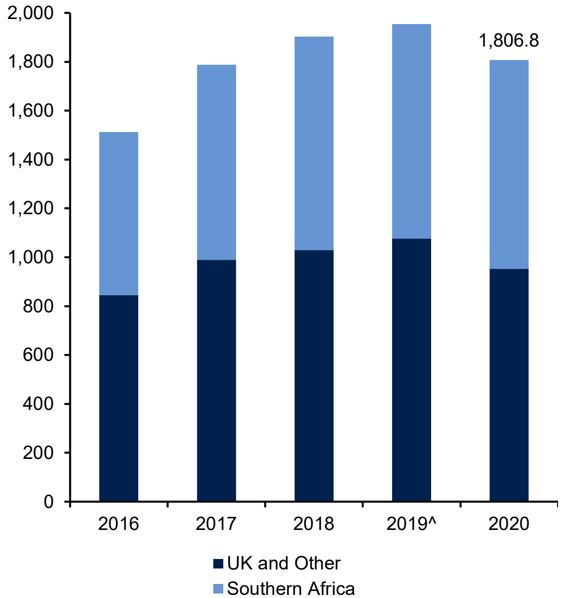
Robust balance sheet, with significant portion of cash and near cash balances of **£12.7bn** at 31 March 2020

Information on this slide is based on the results of the ongoing business (excluding UK Specialist Banking legacy assets and businesses sold) and excluding IAM, unless otherwise specified. March 2019 and March 2020 are based on statutory results.
*The Irish Wealth & Investment business, which was sold during FY2020, included funds under management of £2.4bn at 31 March 2019.

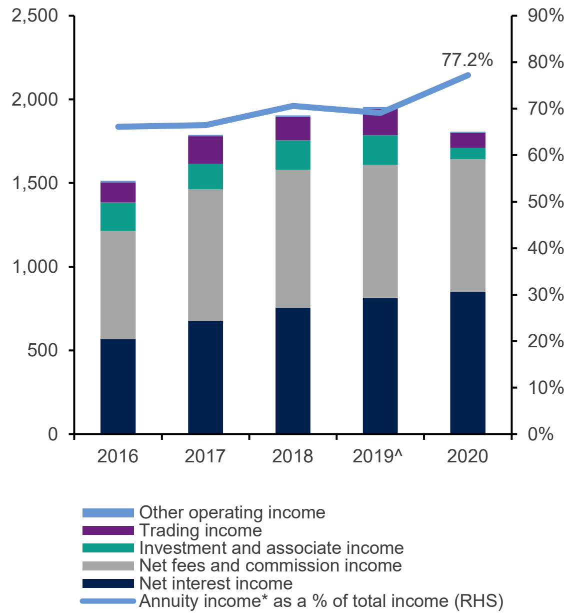
Operating income and costs

Resulting in a stable revenue base

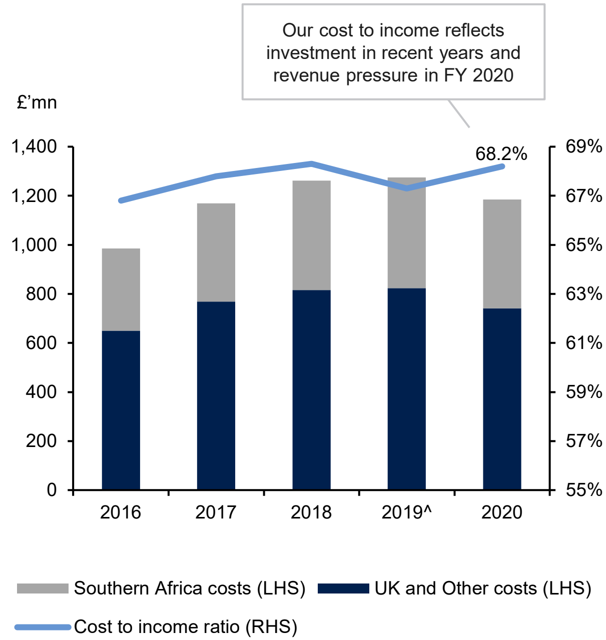
Operating Income
£'mn



Operating Income Mix
£'mn



Operating Costs
£'mn



We have **delivered resilient revenue growth** in our client franchises, with over **50% generated in the UK**

We have a **diversified business model** anchored by **stable recurring income base** and earnings through varying market conditions

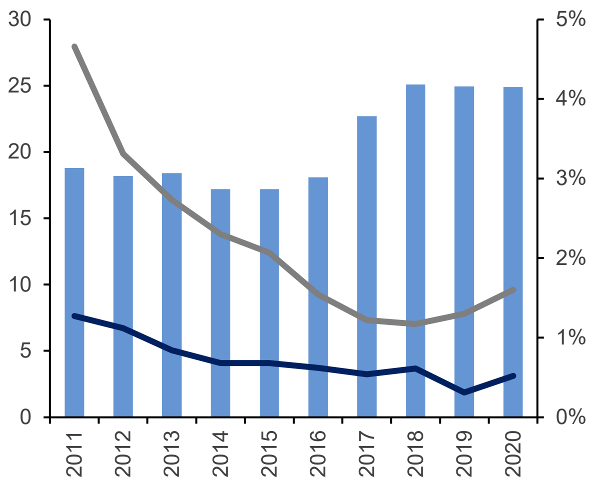
We have made **strategic investments** to build a highly **scalable platform** – **focus** is now **on leveraging** this investment

Information on this slide is based on the results of the ongoing business (excluding UK Specialist Banking legacy assets and businesses sold) and excluding IAM, unless otherwise specified. March 2019 and 2020 are based on statutory results of the continuing business. ^Reflected in the above trends, March 2019 information has been restated and excludes the financial impact of the rundown of the Hong Kong direct investments business and the impact of other group restructures as detailed at the end of this presentation. All other prior year numbers have not been restated.

Asset quality

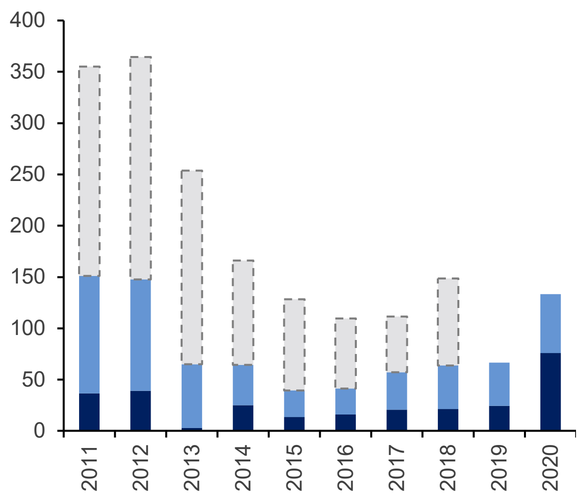
Asset quality has improved over recent years as the legacy portfolio has been managed down

Core loans and credit loss ratio
£'bn



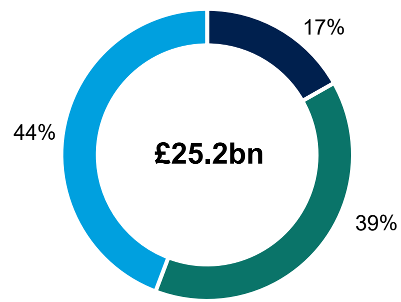
Credit loss ratio was 0.52% in 2020 (2019: 0.31%) and **Stage 3 net of ECL as a percentage of net core loans was 1.6%** in 2020 (2019: 1.3%)

Expected credit loss (ECL) impairment charges
£'mn



Ongoing portfolio continues to have **low levels of impairments and defaults.** 2020 impacted by tough economic backdrop exacerbated by COVID-19

Core loan analysis
FY20



Largest sub-categories	
Commercial investment property	11%
HNW and private client mortgages	24%
HNW and specialised lending	15%
Other corporates, financial institutions, governments	13%
Corporate and acquisition finance	9%
Small ticket asset finance	7%
Fund finance	7%

^Where the ongoing business excludes the UK Specialist Banking legacy assets and businesses sold for financial years 2011 to 2018. Information for 2019 and 2020 is based on statutory results.
*Refers to the remaining UK legacy business and Group assets that were sold in the 2015 financial year.

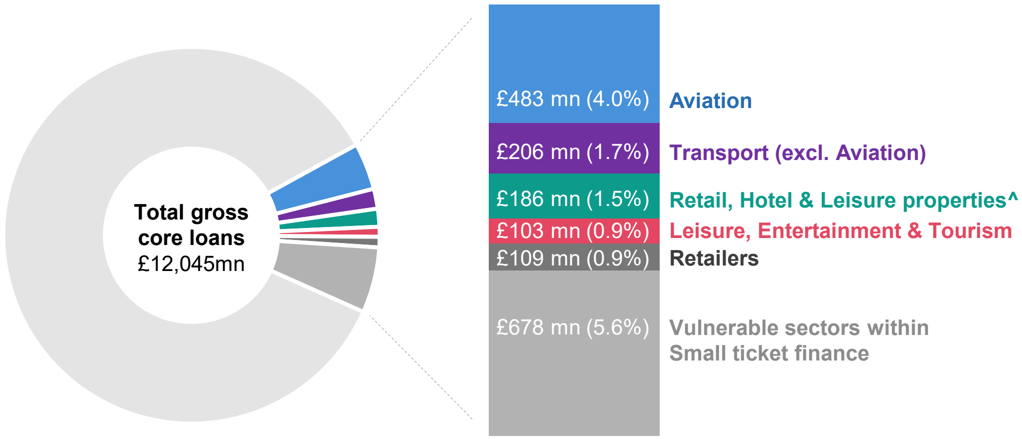
Sectors particularly affected by COVID-19

We have a diversified portfolio across sectors. Government stimulus and support measures are expected to somewhat mitigate the impact on vulnerable sectors

UK exposures to vulnerable sectors

31 March 2020

£1,765mn or 14.6% of gross core loans and advances

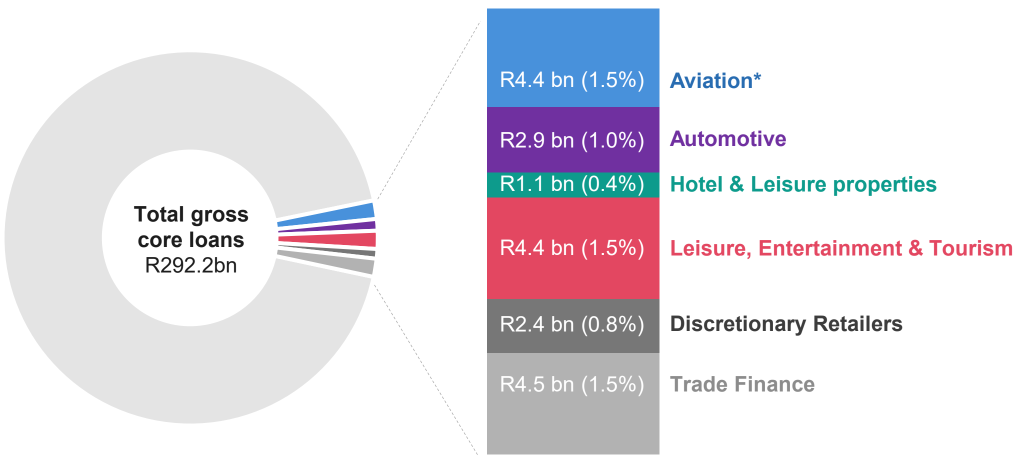


- No unsecured corporate exposure to **airline** industry. Majority of exposure is senior secured on aircraft with conservative LTVs, to flag carriers or to lessors with substantial balance sheets
- Limited direct exposure to Retail (excl. supermarkets), Hotel and Leisure **properties**. Large portion of retail exposures have well known discount retailers or DIY stores as anchor tenants
- Limited direct exposure to **Leisure, entertainment and tourism, Transport (excl. Aviation) and Retailers.** Exposures are well managed, typically with substantial sponsors to support the transactions, and well understood given the small number of deals in each sector
- **Small ticket asset finance** (average ticket size £10K - £25K) is mainly UK SME market, however, covers a broad range of sectors and avoids industry concentration. Additionally, underlying assets are diversified with focus on hard assets

SA exposures to vulnerable sectors

31 March 2020

R19.7bn or 6.6% of gross core loans and advances

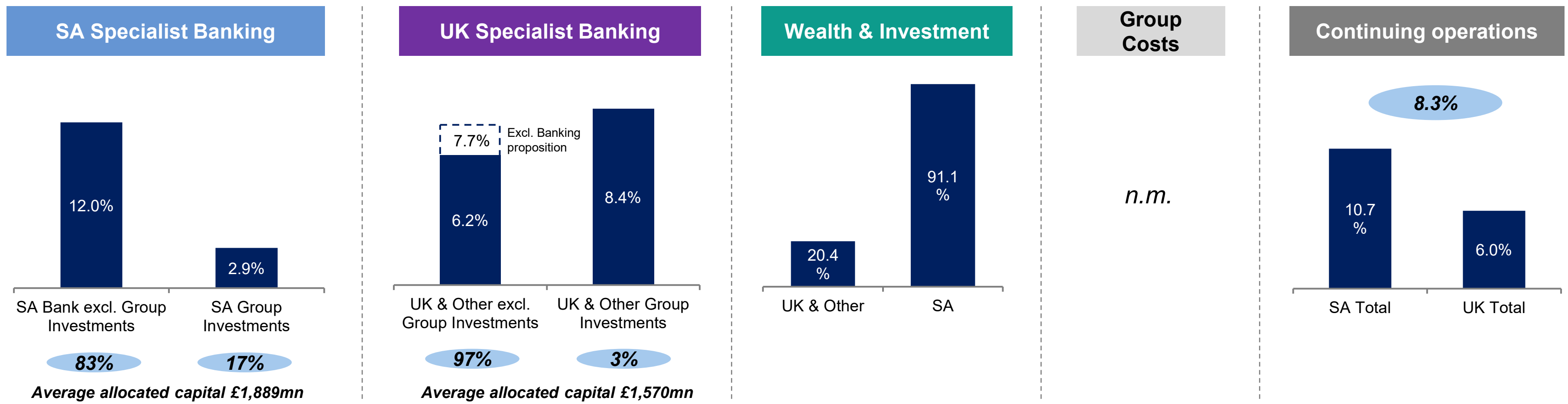


- **Aviation exposures** principally to large airlines with strong shareholders or leases and secured at conservative LTVs. Very low risk appetite to residual risk against aircraft without long term leases
- Over 70% of **clothing retail exposure** (within discretionary retailers) is to counterparties with a national footprint
- Approximately 88% of **Trade Finance exposures** are covered by CGIC (Credit Guarantee Insurance Corporation of Africa Limited)

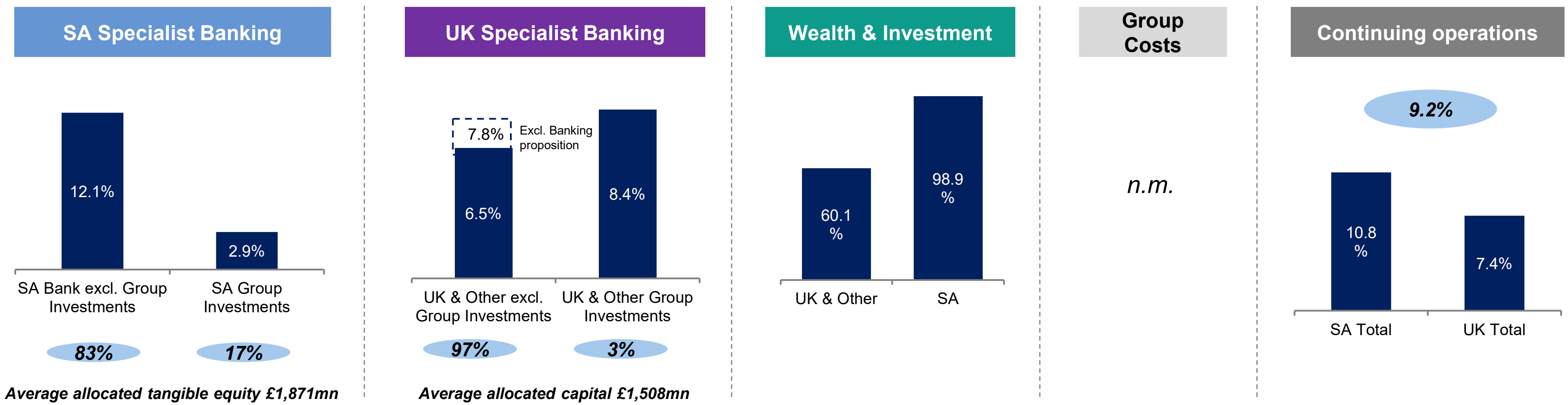
^Retail properties which have no underlying tenants that are either food retailers or other essential goods and services
*Aviation in South Africa excludes government guaranteed exposures

ROE / ROTE

Divisional ROE

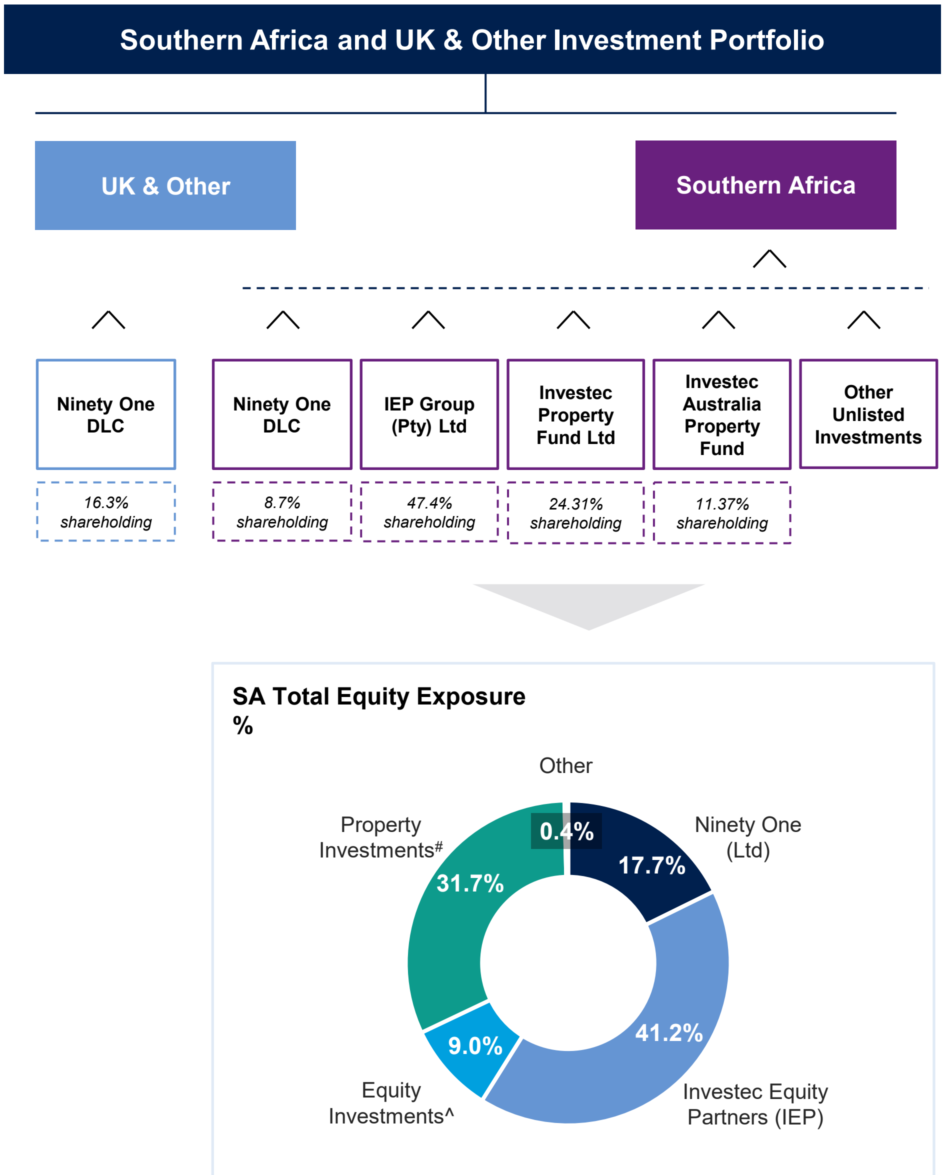


Divisional ROTE



Note: Group investments comprises the group's 25% holding in Ninety One (held 16.3% through Investec plc and 8.7% through Investec Limited), 24.31% holding in the Investec Property Fund, 11.37% holding in the Investec Australia Property Fund, 47.4% holding in IEP and certain other historical unlisted equity investments.

Group investments overview



Ninety One DLC

- Investec has retained a 25% stake in Ninety One, held through Investec plc and Investec Ltd

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 investment is equity accounted with a carrying value of £253.3mn as at 31 March 2020
- BUD has diversified growth businesses across four chosen platforms: Chemicals and Minerals, Industrial Services, Building Materials and Financial Services

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. The investment portfolio is made up of direct and indirect real estate investments in South Africa, Australia, the UK and Europe
- Investec consolidates the fund with a net asset value of £663.6mn (Investec's share c. £161mn)

Investec Australia Property Fund (IAPF)

- IAPF is a listed Australian domiciled real estate investment trust
- The Fund invests in quality commercial real estate (office, industrial and retail) that is well located in major metropolitan cities or established commercial precincts in Australia and New Zealand
- Investec holds a direct interest of 9.2% (carrying value: £30.3mn) and an indirect shareholding through IPF of 2.2% in IAPF (£7.3mn)

^ Does not include equity investments residing in our corporate and private client businesses. #The group's investment holding in the Investec Property Fund and the Investec Australia Property Fund.

FY2020 Group results

Financial

The group navigated a challenging macro backdrop

- Group adjusted operating profit* of £608.9mn, 16.8% behind the prior year (2019: £731.9mn)
- Adjusted operating profit from continuing operations of £419.2mn, 24.1% behind the prior year (2019: £552.5mn)
- The COVID-19 impact on adjusted operating profit was £105mn
- Adjusted EPS decreased by 23.6% to 46.5p
- ROE of 11.0% (2019: 14.2%)

Client franchises showed resilience

- Wealth & Investment businesses achieved net inflows of £599mn, supporting stable revenue
- Core loans were broadly flat, supported by lending franchises, and customer deposits increased by 2.9%

Performance affected by

- COVID-19 impact across operating income and ECLs
- Lower equity capital markets fees in the UK
- Non-repeat large asset realisation at an associate company and translation gains in the prior period in South Africa

Strategic and operational

Successfully demerged asset management business

- Resulted in capital uplift

Decisive action taken

- Closure of Click & Invest
- Closure and rundown of Hong Kong direct investments business
- Sold Irish Wealth & Investment business
- Restructured Irish branch

Focused on cost containment

- Operating costs from continuing operations reduced by 7%
- Reduced operating costs in UK Specialist Banking by £96mn (18%), of which fixed costs reduced by £32mn (7%)
- We remain committed to reducing costs with enhanced focus given the challenging revenue outlook

Capital management

- Converted to FIRB** in SA (1 Apr 2019) – 1.1% uplift to Investec Limited CET1 ratio
- Investec Limited's application for conversion to AIRB** is under review and, if successful, is expected to result in c.2% uplift to CET1 ratio

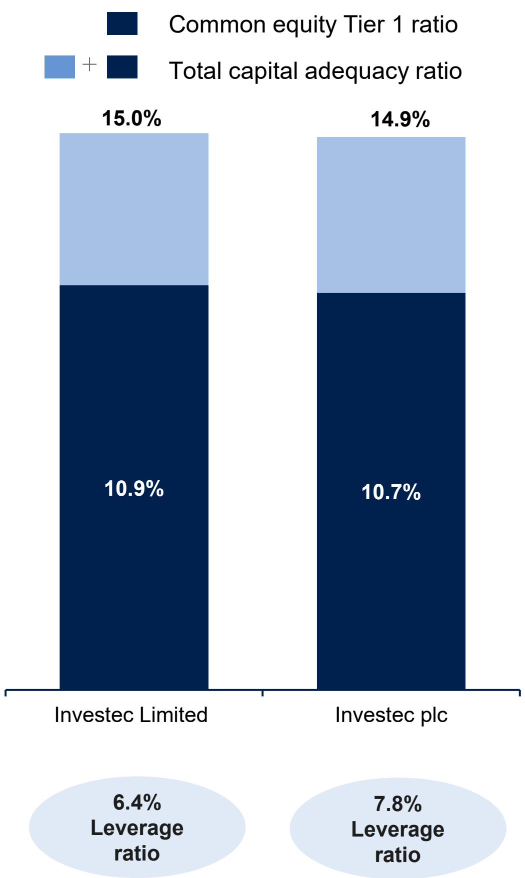
Note: Comparatives relate to the restated financial year ended 31 March 2019.
*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
**Where FIRB is Foundation Internal Ratings-Based approach and AIRB is Advanced Internal Ratings-Based approach.

Capital generation

Well capitalised, lowly leveraged balance sheet with improving capital generation

Healthy capital position

CET 1 Ratios



Existing capital generation supports growth and dividends

Positive capital generation across businesses

- All businesses are capital self-sufficient
- Investec has a stated dividend policy of 30% to 50% payout ratio
- Capacity to support RWA growth of c.8-10% p.a. (c.7%-8% UK Bank, c.8-10% SA Bank)
- Maintain appropriate capital adequacy / buffer across Investec plc and Investec Limited
- Dividends from the Wealth & Investment business will continue to be passed through to shareholders
- Managing down our non-core equity investments portfolio, releasing material capital and offering optionality

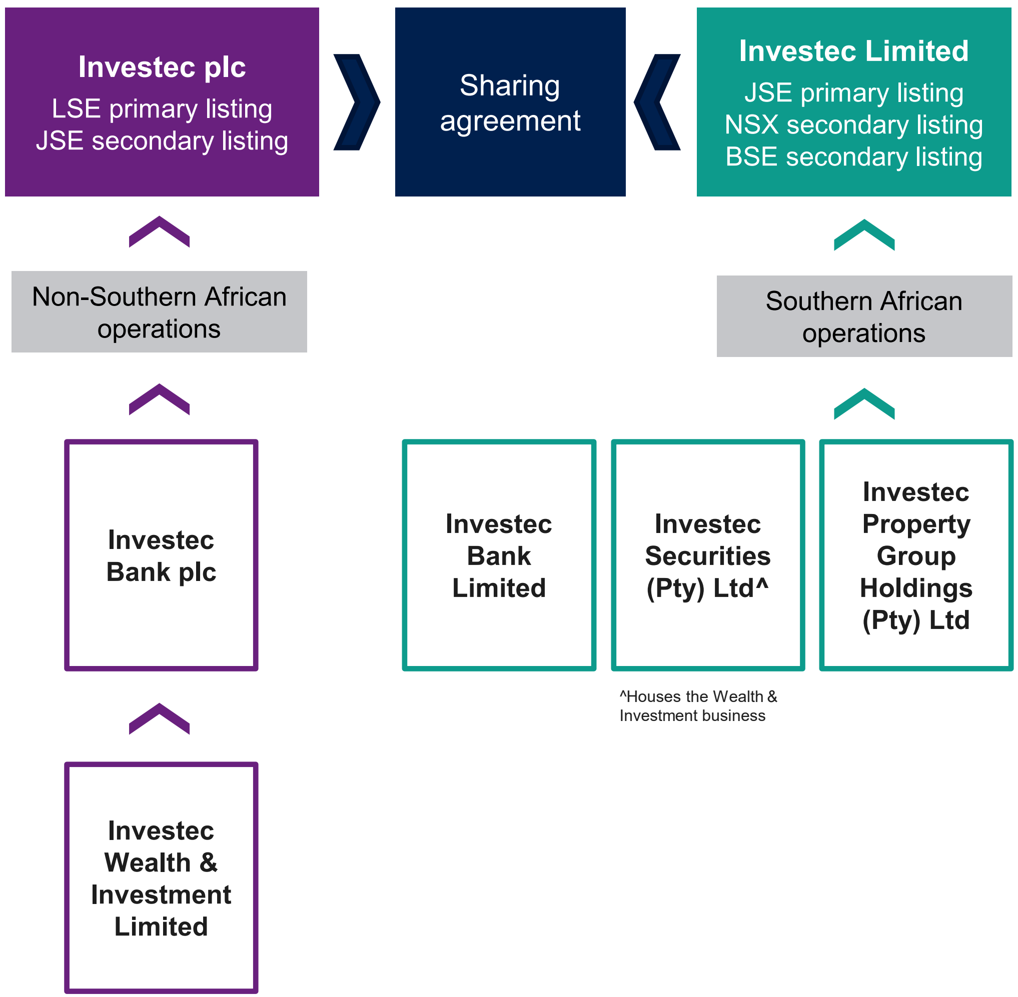
Appendix

- **Investec organisational structure**
- **Demerger of the asset management business**
- **Specialist Banking**
    - UK Specialist Banking overview
    - SA Specialist Banking overview
- **Wealth & Investment**
    - UK Wealth & Investment overview
    - SA Wealth & Investment overview
- **Capital**
- **Asset Quality**
- **Credit Ratings**
- **Sustainability**
- **Restatements**

Investec organisational structure

Dual Listed Companies (DLC) structure with linked companies listed in London and Johannesburg

DLC structure and main operating subsidiaries



^Houses the Wealth & Investment business

- 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
- In March 2020, Investec completed the demerger and separate listing of Ninety One (formerly Investec Asset Management). Investec retained a 25% shareholding in the Ninety One group, with 16.3% held through Investec plc and 8.7% held through Investec Limited.

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

Demerger of the asset management business

Following the group's management succession announcement in February 2018, the Investec Board, together with the executive team, conducted a comprehensive strategic review to ensure that the group is well positioned to serve the long-term interests of its stakeholders

Conclusions from the strategic review

- Investec group comprises a number of successful businesses operating across two core geographies, with different capital requirements and growth trajectories
- Compelling current and potential linkages between the Specialist Banking and Wealth & Investment businesses (clear geographic and client overlap)
- Limited synergies between these businesses and Investec Asset Management (IAM)

The Board concluded that a demerger and separate listing of Investec Asset Management would **simplify the group** and allow both businesses to **focus on their respective growth trajectories**; resulting **in improved resource allocation, better operational performance and higher long-term growth.**

Impacts from the demerger

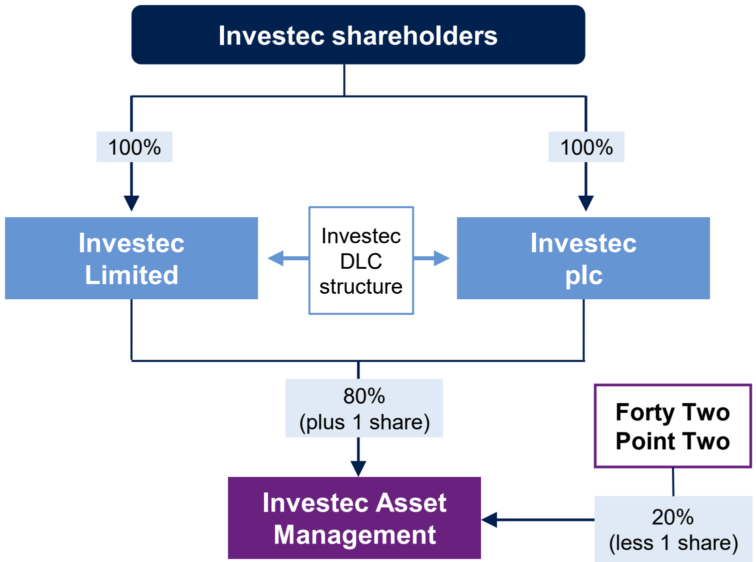
- On 13 March 2020, the group successfully completed the demerger of its asset management business (Investec Asset Management), which became separately listed as Ninety One on 16 March 2020
- The effect of the demerger was to unbundle the asset management business from the Investec group and have two separately listed entities:

- Prior to the demerger, the Investec group had an **80% shareholding in Investec Asset Management**
- Pursuant to the demerger transaction, Investec group **distributed 55% of Ninety One** to existing Investec shareholders. **Shareholders received one Ninety One share for every two Investec shares held**
- Investec **decided not to proceed with its intended sell down of a 10% stake** in Ninety One given market volatility at the time of Ninety One's listing
- Therefore, **Investec retained a 25% shareholding in Ninety One**. As a founding shareholder of Ninety One, the Boards of both Investec and Ninety One believe that it is appropriate for Investec to retain a modest shareholding in Ninety One. Investec believes Ninety One is an attractive business with meaningful intrinsic value. Retaining an equity stake allows Investec to participate in future value creation by Ninety One
- Investec's entire holding of Ninety One shares is subject to a lock up period of 180 days from the date of Ninety One's listing
- Approximately 20% of Ninety One continues to be held by Ninety One staff through Forty Two Point Two (the investment vehicle through which management and directors of Ninety One participate in the business), as well as Ninety One's employee benefit trusts

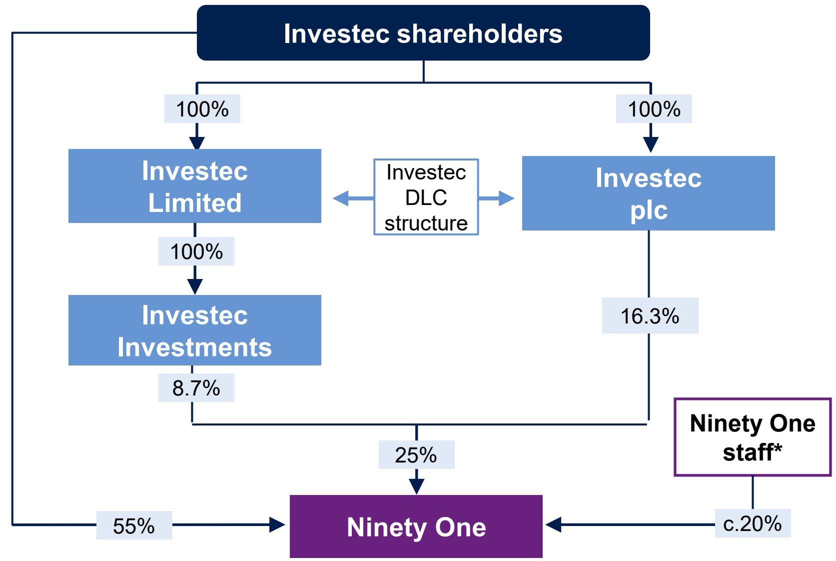
Demerger of the asset management business (cont.)

Change in Investec’s shareholding in the asset management business

Pre-demerger structure:



Post-demerger structure:



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

- Positive common equity tier 1 (CET1) impact: Investec plc CET1 uplift of 0.59% and Investec Limited CET1 uplift of 0.40%
- Combined dividend capacity of Investec group and Ninety One is unchanged as a result of the demerger
- The transaction resulted in a net gain for Investec of £806.4mn post taxation and transaction costs
- Accounting treatment: In FY2020, the results of the Ninety One group have been consolidated up to the effective date of the demerger (13 March 2020) and presented as discontinued operations. Thereafter, the retained 25% stake in the Ninety One group has been accounted for as an investment in associate and equity accounted within the earnings from continuing operations

UK Specialist Banking

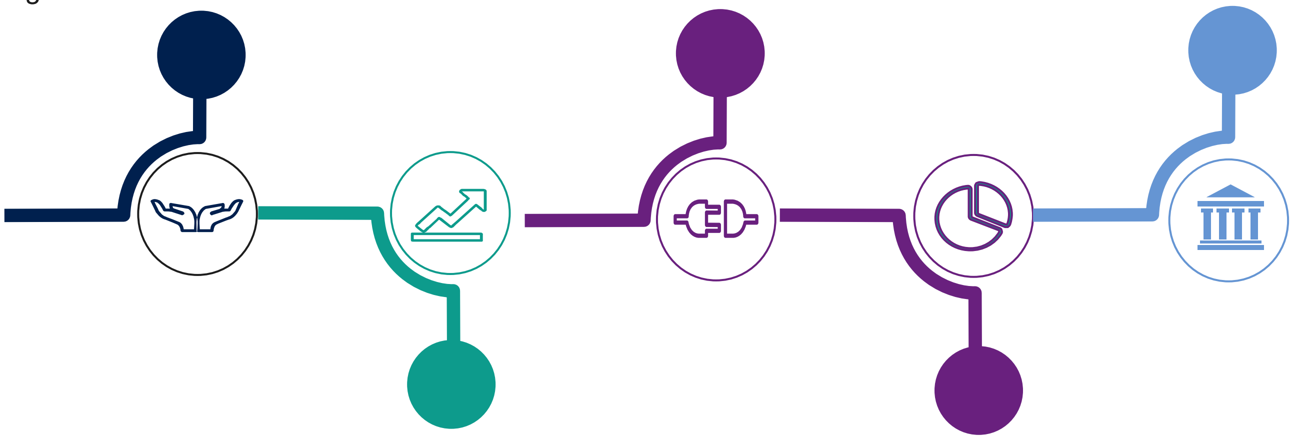
We have evolved our business model and are strategically well positioned for future growth

Simplified and de-risked our business as a basis from which to grow

Scaled and sustainably grown our strong client franchises

Enhanced connectivity across the businesses with strong potential for further collaboration

Improved our revenue mix: client-driven, high annuity and increased capital light



Going forward:

- Strong **growth strategies**
- Focusing on **cost discipline**
- Improving **returns**
- Delivering sustainable organic **capital generation**

UK Specialist Banking: Private Banking

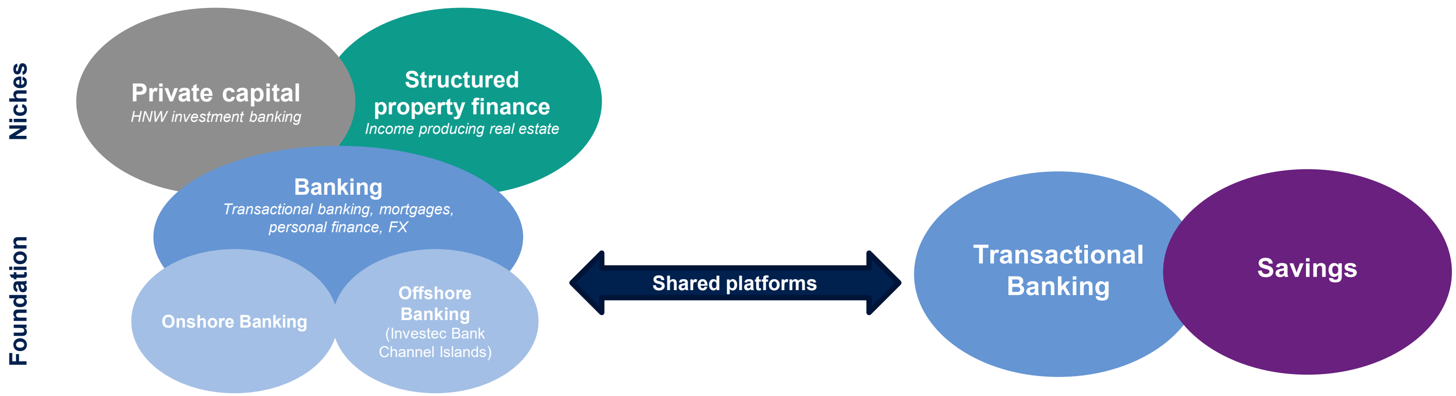
A different type of Private Banking for HNW clients looking for a risk-partner to actively grow their wealth

Strategic purpose

- To provide a high-quality HNW client base and a scalable retail funding channel for the group with an appropriate return on capital

	HNW offering	**Retail offering**
Clear target market	UK HNW active wealth creators with income of £300k+ and NAV £3mn+	Mass affluent UK retail savers High-Income SA Investec clients who do not meet our HNW criteria
Value Proposition	Client-led Flexible but rigorous lending criteria Individual tailored service with a refreshingly human approach Integrated with Wealth Management	Product-led Digitally focused and with the opportunity to 'self serve' flexibly Highly competitive and award winning innovative products

Business model



Client acquisition and relationship building
c.5,000 clients

Client acquisition and funding
c.65,700 savings + c.8,200 SA clients

Offering	Lend	Transact	Save	Transact	Save
Channels	Banker	Digital	Telephone (GCSC^)	Digital	Telephone (GCSC*)

Client numbers as of March 2020. *Global client service centre.

UK Specialist Banking: Private Banking

Clear HNW opportunity in UK market

Traditional Retail Banks
For customers that need a homogenous product

LLOYDS BANK HSBC NatWest BARCLAYS

- High volume and low price
- Low flexibility
- Impersonal and product-led
- Time consuming and bureaucratic

A different kind of private bank
For clients that need a risk-partner to grow their wealth

Investec Private Bank

- Primarily capital-led, with transactional banking and savings capability
- Flexible but rigorous lending criteria
- Not constrained by minimum client AUM
- Individual tailored service within a niche market seeking wealth creation
- Refreshingly human with high service level – ability to deal with complexity and execute quickly

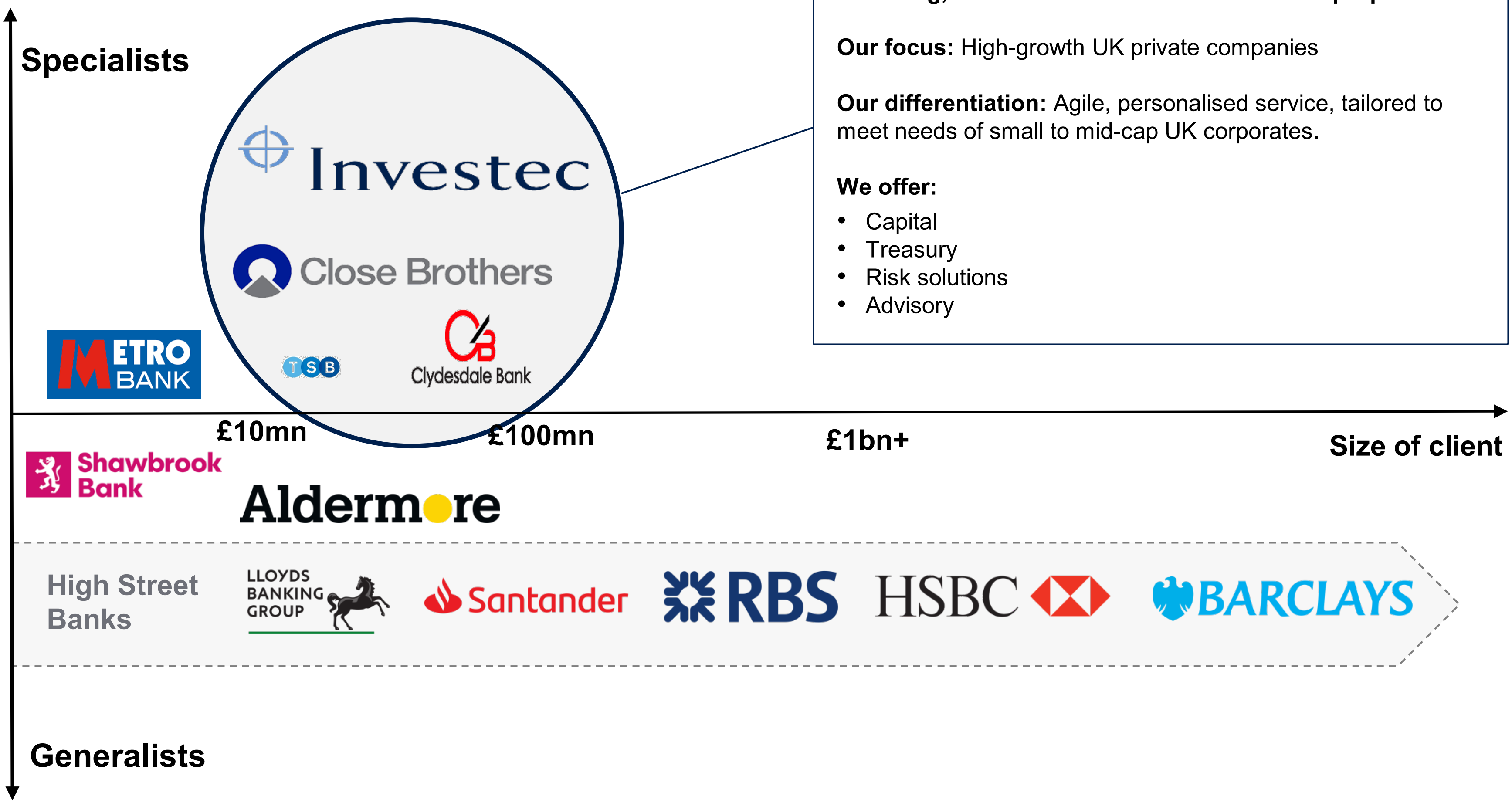
Traditional Private Banks
For clients that need wealth preservation

Coutts CROWN DEPENDENCIES Handelsbanken CREDIT SUISSE BARCLAYS WEALTH UBS

- Primarily investment-led
- Low volume, high price
- Focused on wealth preservation
- High minimum AUM thresholds for clients

UK Specialist Banking: Corporate Banking

Delivering a ‘private banking’ experience with investment banking quality of advice and service



Corporate Banking market positioning

A leading, client-centric UK mid-market SME proposition

Our focus: High-growth UK private companies

Our differentiation: Agile, personalised service, tailored to meet needs of small to mid-cap UK corporates.

We offer:

- Capital
- Treasury
- Risk solutions
- Advisory

UK Specialist Banking: Investment Banking

Boutique service with ‘bulge bracket’ capability and award-winning franchises

- Tailored Investment Banking offering to meet the needs of UK mid-market corporates and financial sponsors
- We offer the **capabilities of the global investment banks** to the **UK mid-market**, where the global investment banks typically do not focus
- We compete with the specialists and high street on the **breadth of our capabilities and personalised service**

		Equities	Capital	Advisory	Risk
	Investec	Core offering	Core offering	Core offering	Core offering
Global investment banks	Jefferies	Core offering	Ability/Non-core offering to mid cap market	Core offering	Core offering
	J.P.Morgan	Core offering	Ability/Non-core offering to mid cap market	Core offering	Core offering
	MACQUARIE	Core offering	Ability/Non-core offering to mid cap market	Ability/Non-core offering to mid cap market	Core offering
High street banks / Specialists	Rothschild&Co	No offering	No offering	Core offering	No offering
	DC advisory	No offering	No offering	Core offering	No offering
	Numis	Core offering	No offering	No offering	No offering
	PEEL HUNT	Core offering	No offering	No offering	No offering
	HSBC	Core offering	Core offering	Ability/Non-core offering to mid cap market	Core offering
	BARCLAYS	Core offering	Core offering	Ability/Non-core offering to mid cap market	Core offering
	LLOYDS BANKING GROUP	No offering	Core offering	No offering	Core offering
	Santander	No offering	Core offering	No offering	Core offering
	RBS	No offering	Core offering	No offering	Core offering

Core offering · Ability/Non-core offering to mid cap market · No offering

FTSE 250 brokerships
Top 3
in market (incl. bulge brackets)

Ave. return achieved on IPOs
+150%
(Top 3 in market)

Helped float
59
companies since 2005

Combined IB transaction value
£26bn
M&A and ECM in past 3 years

Extel 2019 research rank
Top 3
in 8 out of 14 sectors covered

Net increase in broking clients
+20
in FY20 (top in UK market)

UK market share rank
Top 5
in FTSE 250 (incl. bulge brackets)

Source: FactSet, Adviser Rankings, Extel Surveys, MarkIt

UK Specialist Banking: Investment Banking (cont.)

Specialist sector expertise differentiated by deep understanding and ability to innovate alongside clients

Specialist International Franchises

- Capital, advisory, risk management and treasury services
- Operating across Europe, the US, Australasia and Africa
- Providing tailored solutions with a flexible, straightforward and invested approach

Aviation

- Finance and capital solutions and operating leasing - including treasury risk management (commodities and strategic hedging), and advisory
- Primary clients: global airlines, lessors and ancillary business

$7.8bn
Of aircraft arranged & financed since 2014

$4bn
Third party AUM across debt & equity funds

Fund Solutions

- Capital call facilities, fund unitranche capital, management fee swaps, portfolio lending, primary & secondary leverage and global FX
- Primary clients: Funds, Funds of Funds, general partners & fund managers and limited partners, asset managers and institutions

£1.3bn
Global book (as at 31 March 2020)

>£9bn
Loans advanced since April 2012

Power & Infrastructure

- Project finance, balance sheet funding, corporate finance, capital markets and renewables
- Primary clients: power & renewable asset developers with growth-focused businesses, PE firms and infra-funds active in or targeting our sectors of expertise

59 deals
Closed in last five years with total value of £11bn

£2bn
Syndicated in the last five years

Resources

- Financing and risk management, research, advisory and global ECM distribution
- Primary clients: producers operating in the precious metals, base metals, upstream oil & gas and coal sectors

Global team of 13 operating in
3 cities
(Sydney, London, New York)

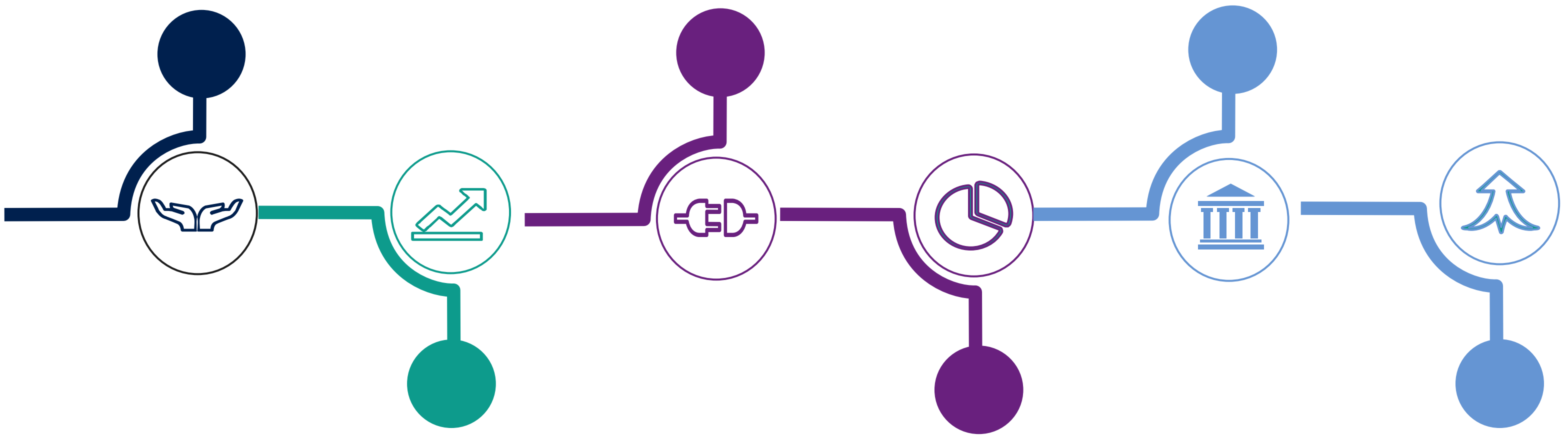
Tier 1 to 4 target clients of
4,050
Primarily in North America & Australia

We have a specialised niche offering to a select target market

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

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

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



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

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

- 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**

SA Specialist Banking: Private Banking

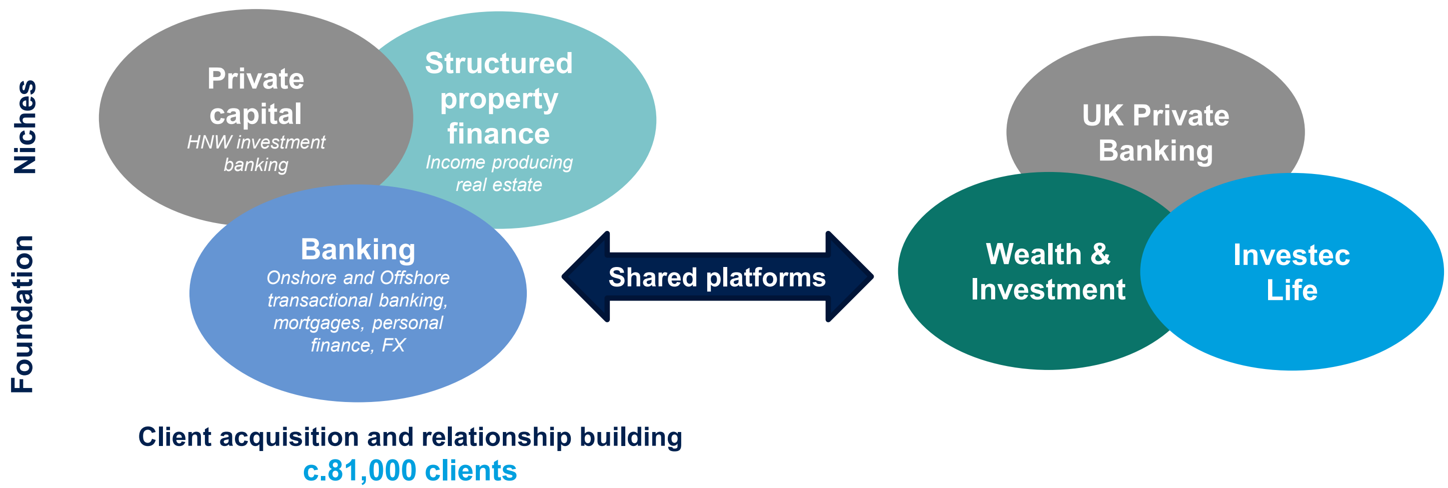
A full-service Private Banking offering integrated into One Place

Ambition
- To be a leading domestic and international Private Bank

Clear target market
- HNW individuals, emerging entrepreneurs, and professionals

Value proposition
- Bank, borrow, save and invest in One Place

Business model



Offering: Lend | Transact | Save | Protect | Invest

Channels: Banker | Digital | Telephone (GCSC*)

Client numbers as of March 2020. *Global client service centre.

SA Specialist Banking: Corporate & Institutional Banking

Strong franchise value and leading market position in our niche markets

Ambition	• To be a top tier corporate and institutional bank
Clear target market	• Corporates (mid to large size), intermediaries, government and SOEs
Our value proposition	• Diversified client-centric offering • Sustainable growth driven through collaboration between business units

Service Offering

Global Markets	Specialised Lending

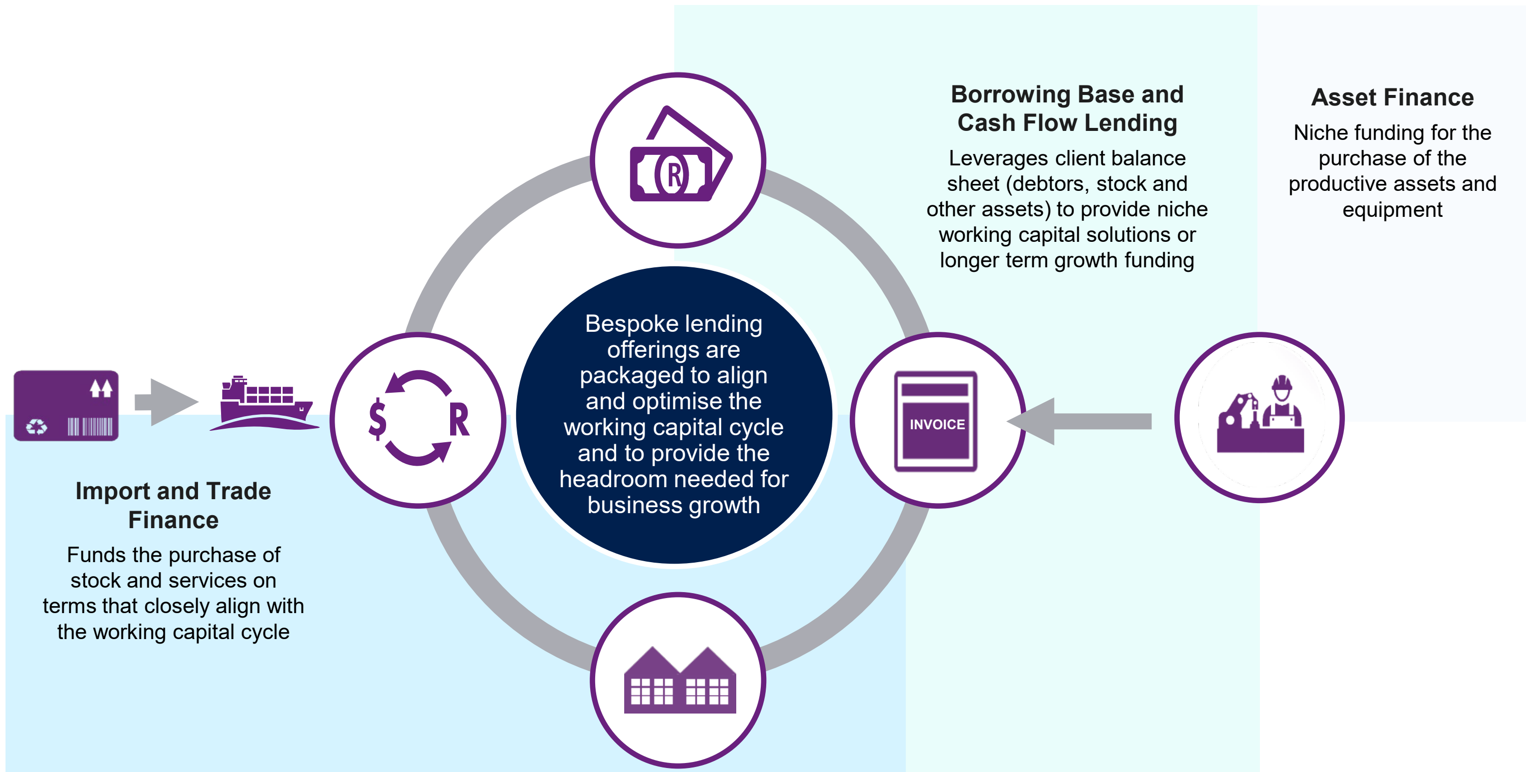
• Well-established, award-winning franchises across:
  • Trading (FICC, Equities, ECM and DCM)
  • Investment products
  • Treasury solutions and sales
  • Credit investments
• Built sustainably through organic growth and diversification into new markets
	• Tailored offering and deep relationships with our target markets – large to mid-tier corporates and private equity funds
	• Differentiated through deep sector expertise and international reach
	  - Leveraged finance
	  - Supplier finance
	  - Power and infrastructure finance
	  - Fund finance
	  - Aviation finance
	  - Export and agency finance
	• Award-winning specialist franchises by innovating alongside our clients

SA Specialist Banking: Investec for Business

Bespoke lending offerings for working capital optimisation and business growth

Ambition	• Develop an integrated niche offering to our target clients
Clear target market	• Smaller and mid-tier corporates
Value proposition	• Combining bespoke lending with Investec's other transactional, advisory and investment offerings • High-touch and high-tech tailored offering that affords simplicity to clients

Business model

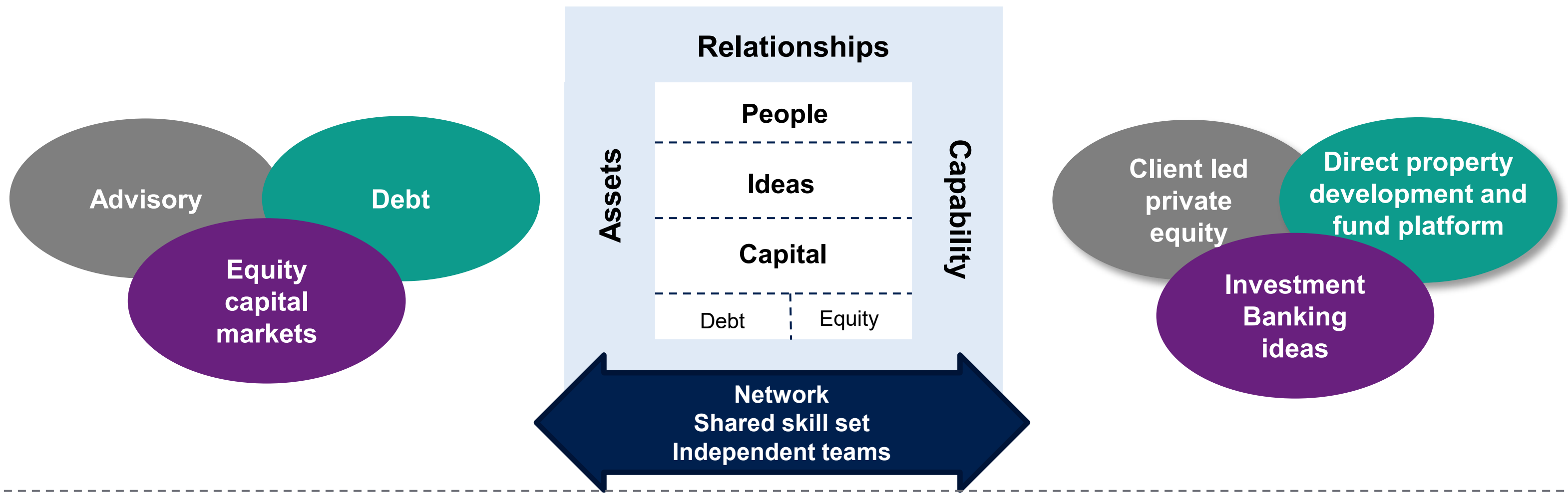


SA Specialist Banking: Investment Banking and Principal Investments

Delivering holistic investment solutions to clients

	Investment Banking	Principal Investment activities
Ambition	• To be the leading Investment Bank with an international footprint	• Using our collective skill set to optimise capital allocation in principal investments and generate a high IRR on these investments
Clear target market	• Corporates	• Corporates and institutions, property partners
Our value proposition	• To leverage our capabilities, relationships and capital to deliver holistic solutions to our clients	• Focus on co-investment alongside clients to fund investment opportunities or leverage third party capital into funds that are relevant to our client base

Business model and offering

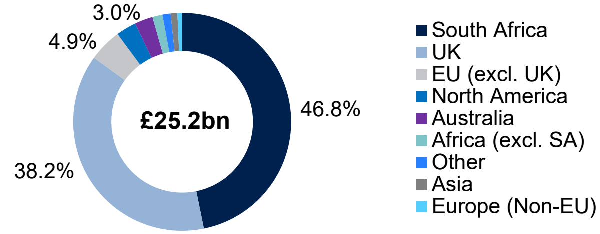


International access	Australia	Hong Kong	India	SA	UK
Channels	Investment Banking Origination	Coverage	Private Bank	CIB	Wealth & Investment

UK and SA Specialist Banking: Exposures in a select target market

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

- The majority of exposures reside in the **UK and South Africa**
- 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

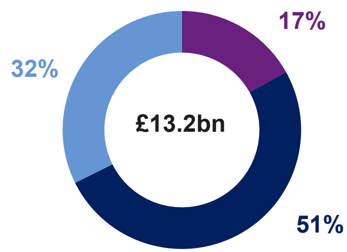


Gross core loans by risk category

South Africa

Corporate and other

Other corporate, institutional, govt. loans	18.9%
Acquisition finance	4.1%
Fund finance	2.9%
Asset-based lending	2.8%
Project finance	2.4%
Asset finance	1.3%
Resource finance	0.0%



Lending collateralised by property

Commercial property investment	13.7%
Commercial property development	1.5%
Residential property development	1.2%
Commercial vacant land and planning	0.3%
Residential vacant land and planning	0.2%

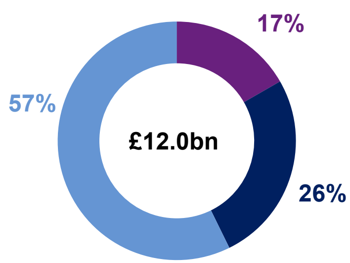
High net worth and other private client

HNW and private client - mortgages	27.4%
HNW and specialised lending	23.4%

UK & Other

Corporate and other

Acquisition finance	15.0%
Small ticket asset finance	14.5%
Fund finance	10.9%
Other corporate, institutional, govt. loans	6.3%
Project finance	4.2%
Asset-based lending	3.8%
Large ticket asset finance	2.1%
Resource finance	0.4%



Lending collateralised by property

Commercial property investment	8.8%
Residential property development	3.3%
Residential investment	2.7%
Commercial property development	1.6%
Residential vacant land and planning	0.3%
Commercial vacant land and planning	0.0%

High net worth and other private client

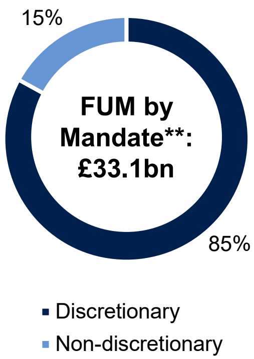
HNW and private client - mortgages	20.6%
HNW and specialised lending	5.4%

UK Wealth & Investment

A leading UK private client manager targeting mass affluent and increasingly high net worth client base

Key facts*

Total FUM	£33.1bn^
% UK Discretionary	85%
% UK Direct	c.84%
Target Client	> £250k
# of UK Clients	c.60,000
# of UK Offices	15
# of UK IMs	351
# of UK FPs	41

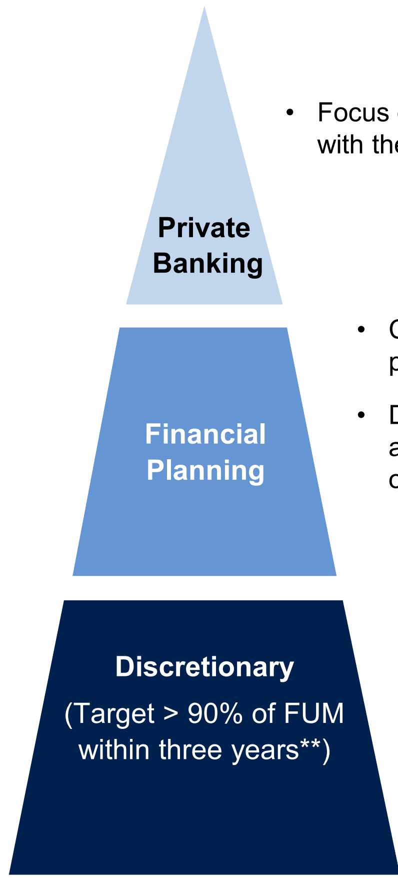


The UK operation is conducted through Investec Wealth & Investment Limited. The other Wealth & Investment operations are conducted through Investec Bank Switzerland and Investec Wealth & Investment Channel Islands^^.

Market factors

- Well placed to benefit from evolving UK market
- Supportive demographic factors with continued growth in household wealth
- “Advice gap” post Retail Distribution Review (RDR) and Pension Freedoms underpinning strong demand for financial advice and long-term savings solutions
- Competitive market remains relatively fragmented, providing opportunities for potential consolidation

Future growth drivers



- Focus on collaborating further with the UK Private Bank

- Continue to expand financial planning capability
- Develop ways to deliver this advice as a central component of our core offering

- Recruit high quality investment managers
- Further develop propositions to serve growing IFA channel

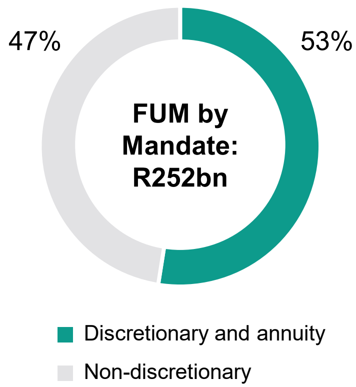
*Information as at 31 March 2020. ^Comprises UK, Guernsey and Switzerland. UK comprises c.96% of total FUM. **Split / target based on UK business only. ^^The group sold the Republic of Ireland Wealth business in October 2019.
Where IMs is investment managers and FPs is financial planners.

SA Wealth & Investment

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

Key facts*

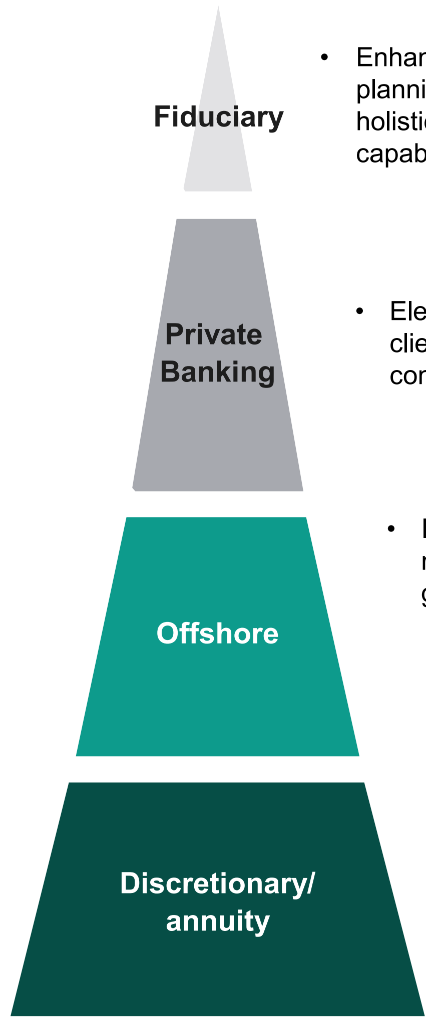
Total FUM	R252bn
% Discretionary and annuity	52.5%
% of which is offshore	62.7%
% Direct	90%
Operating margin	30.4%
Average yield^	60 bps
Target Client	> R5mn
# of Clients	c.28,000
# of Offices	10
# of IMs	100



Market factors

- A unique proposition for an ever-changing market
- Consistent demand for offshore investments
- Growing appetite for 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 estate planning services advancing our holistic wealth management capabilities.
- Elevate our High Net Worth private client value proposition in conjunction with the Private Bank.
- Implement a multi-asset class, multi-currency and multi-geography platform.
- Further integrate and develop our business globally, including our environmental, social and governance (ESG) investment strategy and alternative investment management capability. We remain focused on our client relationships and enhancing our digital capabilities to improve client service.

*Information as at 31 March 2020. ^A large portion of the funds under management are non-discretionary funds.

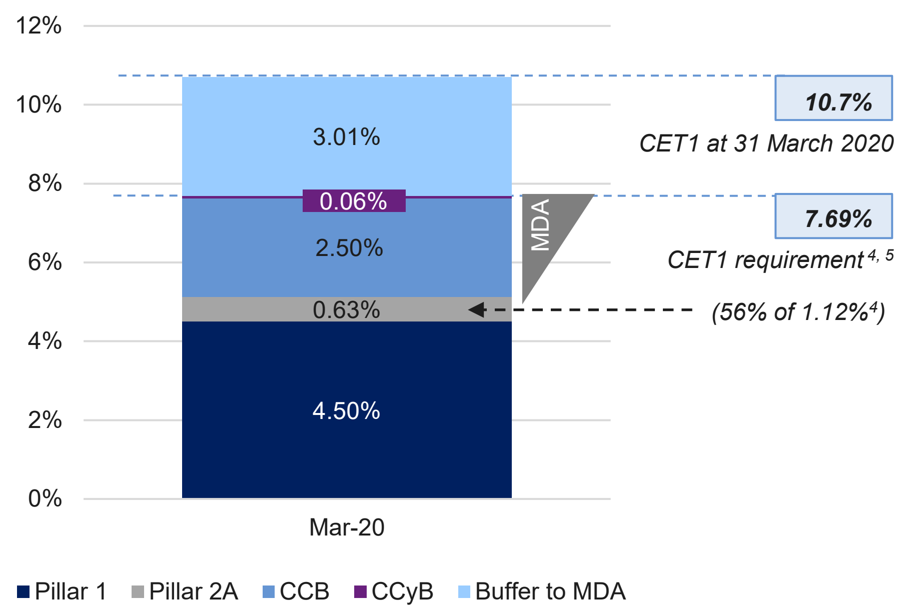
Investec plc: Sound capital ratios in excess of internal and regulatory minimums

Robust headroom of 3.01% above the MDA threshold as at 31 March 2020

Capital ratios
At 31 March 2020

	Investec plc	Investec Bank plc	Target
Common equity tier 1 (as reported)	10.7%	11.5%	>10%
Common equity tier 1 ('fully loaded')[1]	10.3%	11.1%	
Tier 1 (as reported)	12.4%	13.1%	>11%
Total capital ratio (as reported)	14.9%	16.5%	14% to 17%
Leverage ratio[2] – current	7.8%	8.0%	>6%
Leverage ratio[2] – 'fully loaded'[1]	7.4%	7.7%	
Leverage ratio[2] – current UK leverage ratio framework[3]	8.9%	9.1%	

Current Maximum Distributable Amount (MDA) threshold
%



- Investec holds capital in excess of regulatory requirements and internal capital targets and intends to perpetuate this philosophy and ensure that it remains well capitalised
- The bank has never required shareholder or government support and we have never missed a preference share or AT1 instrument coupon payment
- In January 2020 the Bank of England re-confirmed the preferred resolution strategy for Investec Bank plc to be 'modified insolvency'. As a result, the BoE has therefore set Investec Bank plc's MREL requirement as equal to its regulatory capital requirements (Pillar 1 + Pillar 2A)

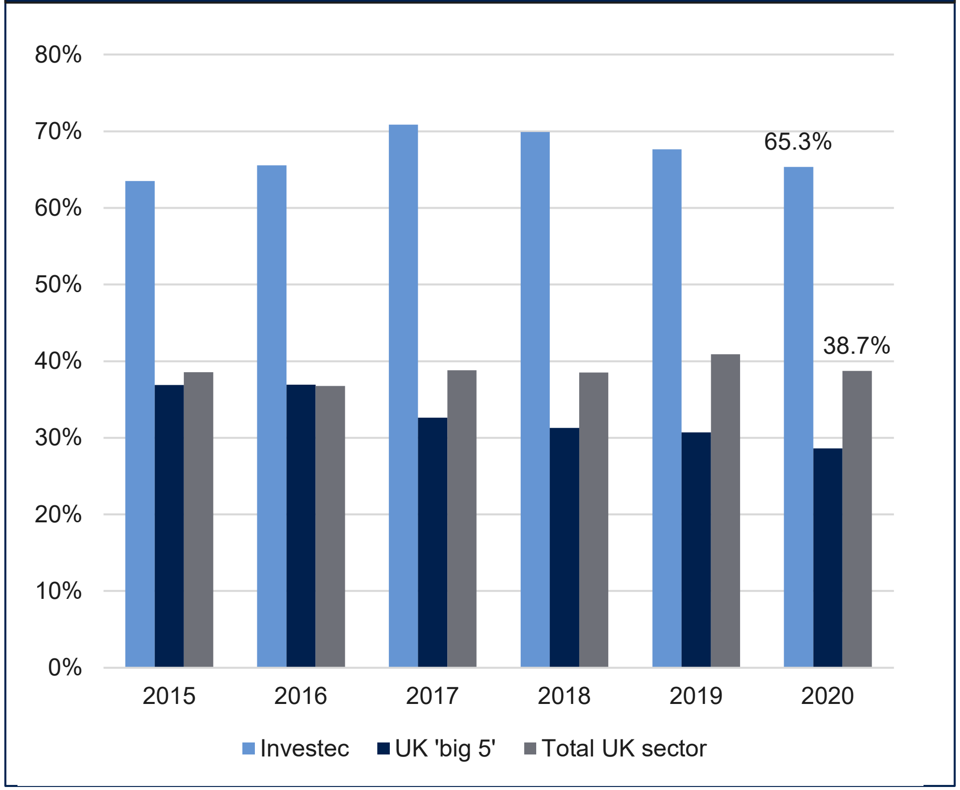
- Robust headroom of 3.01% above the MDA threshold at 31 March 2020
- Changes to the UK CCyB and Investec's Pillar 2A requirements (further detail on page 42) resulted in Investec's CET1 regulatory minimum reducing by 74bps from 8.43% (at 12 March 2020) to 7.69%
- Meaningful distance of 3.7% as at 31 March 2020 to the 7% permanent writedown AT1 trigger event
- Ample capacity for distributions with Available Distributable Items ("ADIs") of £1,159.1mn as of 31 March 2020
- Payment of any discretionary AT1 distributions from Investec plc is not subject to any restrictions arising from the DLC Sharing Agreement

1 Based on the group's understanding of current regulations "fully loaded" is based on CRR requirements as fully phased in by 2022; including full adoption of IFRS 9. 2 The leverage ratios are calculated on an end-quarter basis.
3 Investec plc and Investec Bank plc are not subject to the UK leverage ratio framework, however, for comparative purposes this ratio has been disclosed. This framework excludes qualifying central bank balances from the calculation of the leverage exposure measure. 4 The Prudential Regulation Authority has issued Investec plc with a Pillar 2A requirement of 1.12% of risk-weighted assets, of which 56% has to be met from CET1 capital. 5 Investec plc's CCyB requirement is composed of individual CCyB requirements applicable in the regions in which it operates. The UK Financial Policy Committee reduced the CCyB rate to 0% from 11 March 2020 in response to the economic shock arising from COVID-19.

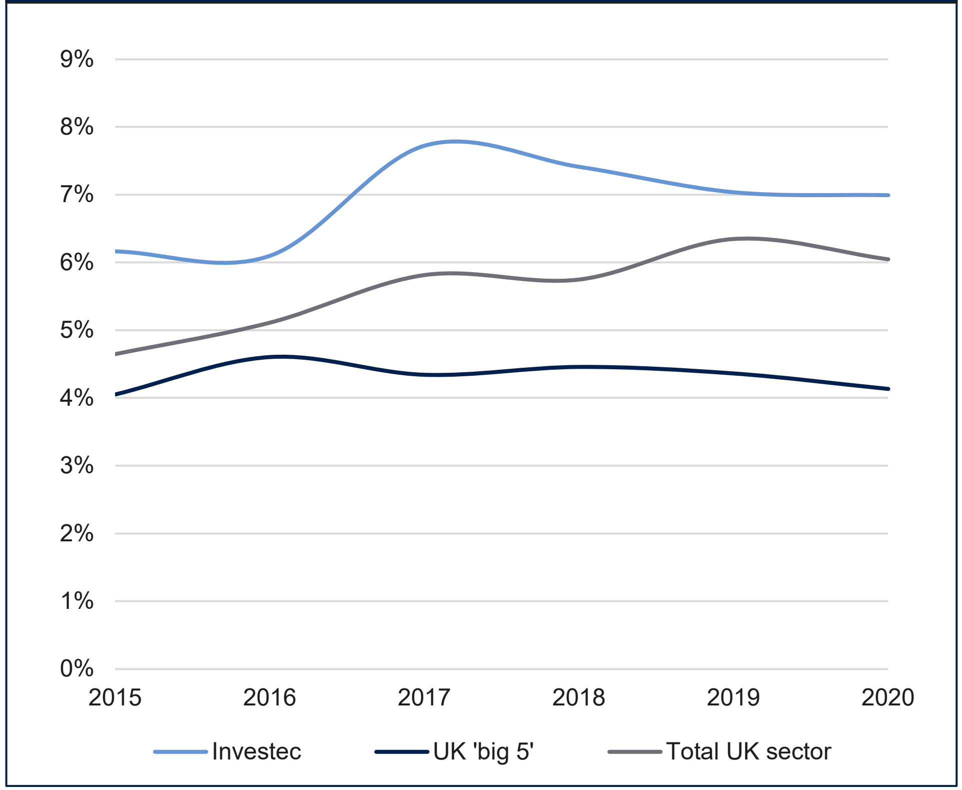
Investec plc: We inherently hold more capital per unit of risk

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

RWA density
Total RWA / Total Assets



CET 1 / Total Assets
%



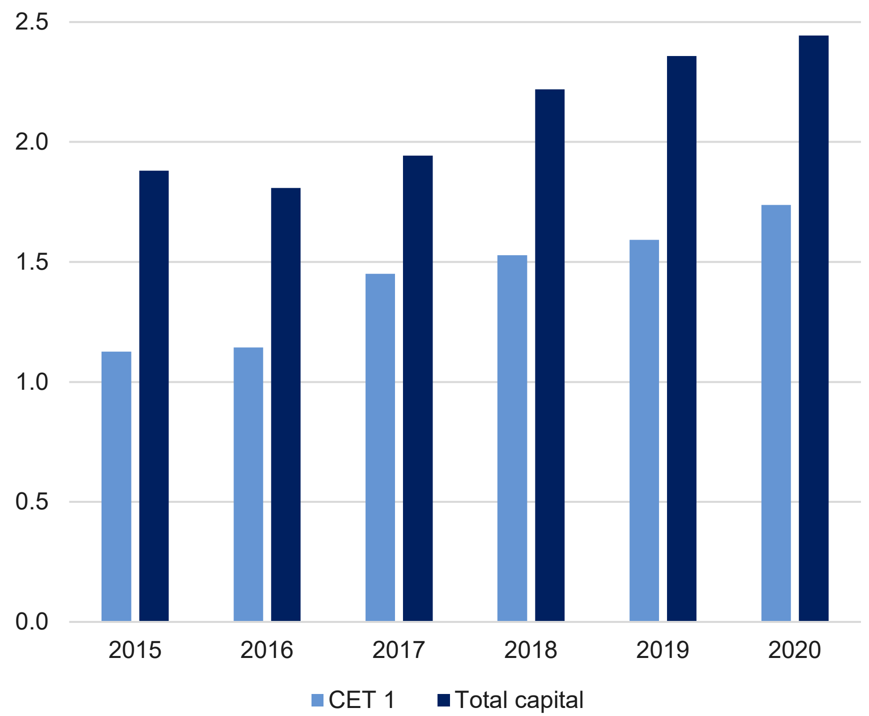
- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the Advanced Approach
- The result is that our **RWA density at c.65% is higher** than sector average of c.39%
- Our **RWA density is more than 2x higher** than the 'big 5' UK peers

- We **hold more CET 1 to our total assets than our peer group does** – primarily as a result of higher RWA density from using the Standardised Approach
- Our **CET 1 / Total assets is c.7%** - which is 100bps higher than the UK sector on a similar measure

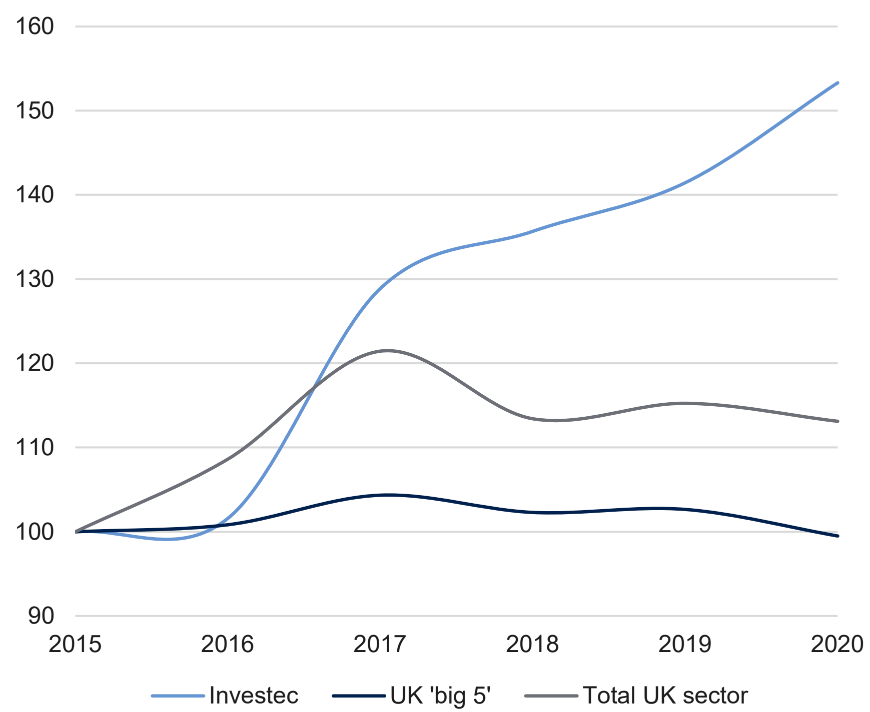
Where the UK 'big 5' banks include HSBC, RBS, Lloyds, Barclays and Standard Chartered (source: Thomson Reuters - All adjusted to GBP) and the Total UK sector is per the Bank of England (source: https://www.bankofengland.co.uk/statistics/banking-sector-regulatory-capital/2019/2019-q4). Peers are shown at the December period as this is the closest match to the period under review (Investec plc's 31 March 2020 financial year-end).

Investec plc: 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 grown robustly** at c.9% and c.5% CAGR respectively over the past 5 years

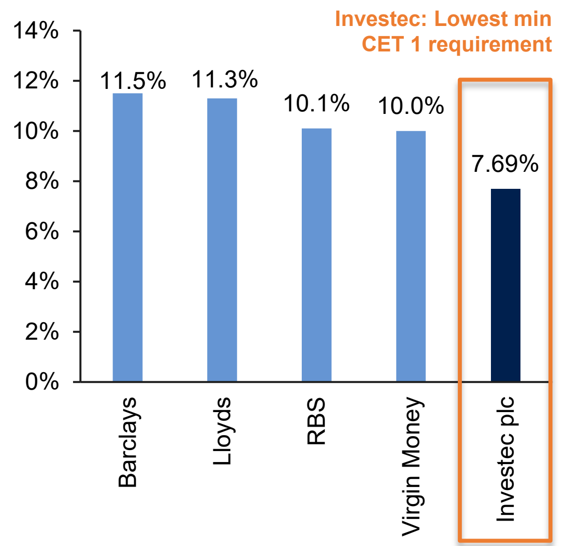
- **Investec's CET 1 has grown faster** (c.9% CAGR) than both the sector (c.3% CAGR) and the 'big 5'
- The **'big 5' have seen absolute CET 1 remain broadly flat**. As their RWA model optimisation has resulted in flat balance sheets and RWAs declining by 5% CAGR over the past 5 years

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 (source: https://www.bankofengland.co.uk/statistics/banking-sector-regulatory-capital/2019/2019-q4). Peers are shown at the December period as this is the closest match to the period under review (Investec plc's 31 March 2020 financial year-end).

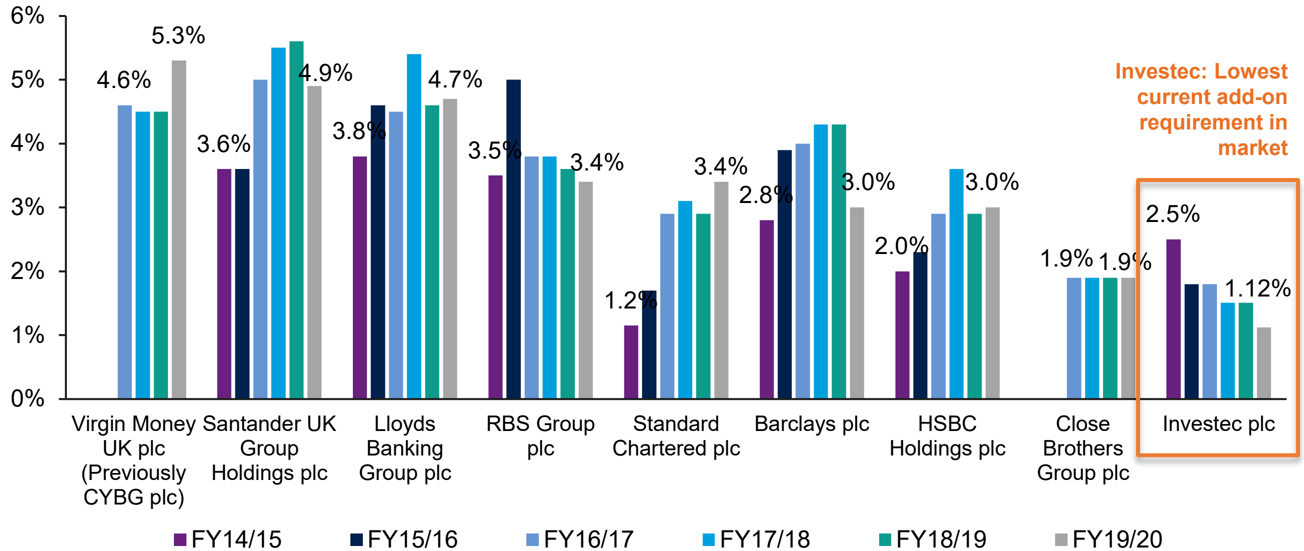
Investec plc: Capital requirements

Capital in excess of regulatory minimums

Minimum CET 1 requirement[1]
%



Pillar 2A add-on requirement[2]
% of RWAs

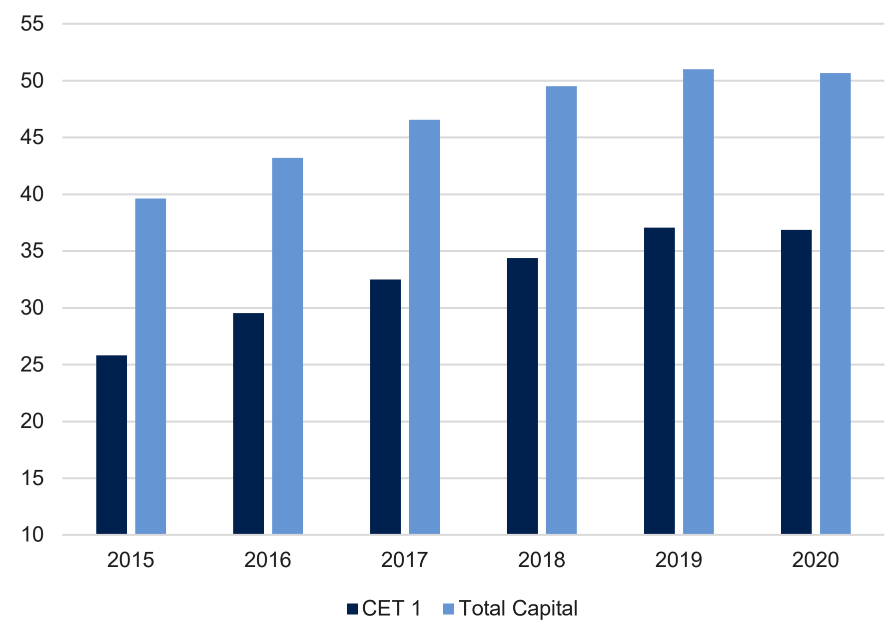


- Under our current capital requirements, Investec plc CET 1 regulatory minimum is 7.69% while our UK reported ratio was 10.7% at 31 March 2020, providing a 3.01% surplus relative to the regulatory minimum before buffers (which are also allowed to be used in times of stress)
- On 11 March 2020, the UK Financial Policy Committee reduced the UK CCyB to 0% with immediate effect to respond to the economic shock arising from the pandemic
- On 24 February 2020, the Prudential Regulation Authority (PRA) issued the Investec plc group with a revised and reduced Pillar 2A capital requirement of 1.12% of risk-weighted assets, effective 12 March 2020, of which 0.63% has to be met with CET1 capital. This has reduced from 1.51% of risk-weighted assets (effective from August 2017 to March 2020), of which 0.84% had to be met with CET1 capital
- ‘Pillar 2A’ requirements are the regulator’s estimates of the total capital needed for risks not covered or fully covered by the minimum capital requirements under Pillar 1
- A comparison of Investec plc’s Pillar 2A capital requirement as prescribed by the PRA against other UK peer holding companies is shown above, ranked by highest add-on. Investec plc continues to have the lowest PRA prescribed Pillar 2A capital requirement of all the UK holding companies shown above

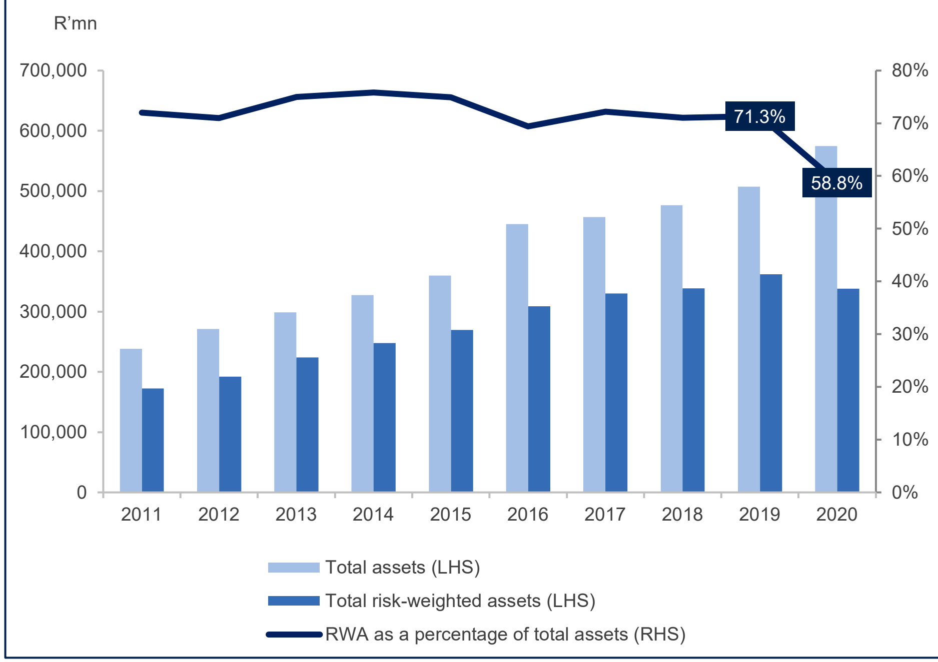
1 Source for peers: Morgan Stanley research report 7 April 2020.
2 Information sourced from Annual Reports, Pillar 3 disclosures and stress testing results.

Investec Limited: Sound capital base

Total Capital
R'bn



Risk-weighted assets density



- Investec has **strong organic capital generation** and has not required recourse to government or shareholders
- **CET 1 and Total capital levels have grown robustly** at 7.4% and 5.0% CAGR respectively since 2015

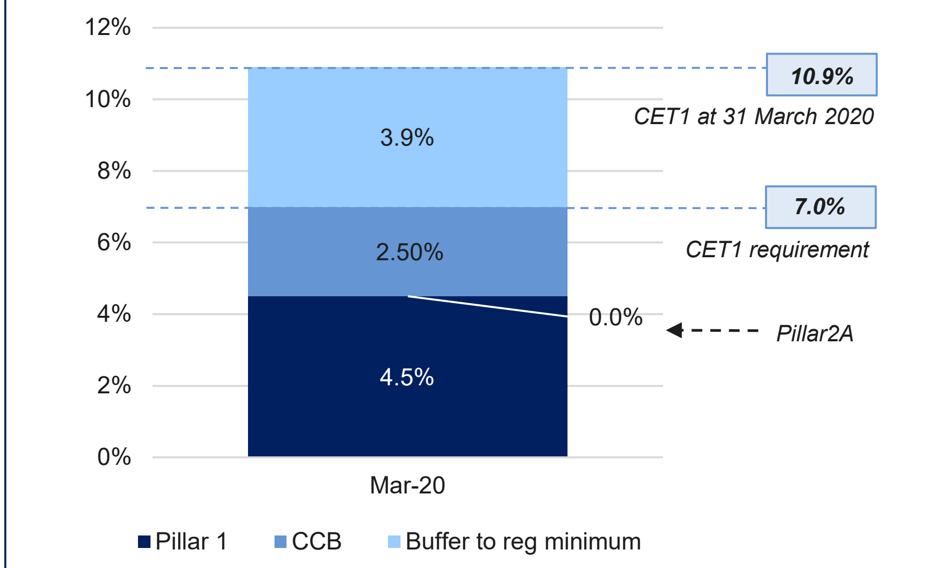
- Effective 1 April 2019, the Foundation Internal Ratings-Based ('**FIRB**') measurement of credit capital was adopted resulting in **lower RWA density and a positive impact on Investec Limited's capital ratios** (1.1% CET1 uplift)
- Investec Limited's Total RWAs / Total assets decreased to 58.8% on FIRB (2019: 71.3% on standardised)
- Our application for conversion to the Advanced Internal Ratings Based (**AIRB**) approach is under review by the South African Prudential Authority and if successful, is **expected to further enhance our capital ratios**

Investec Limited: Sound capital ratios in excess of internal and regulatory minimums

Capital ratios

	FIRB	Pro-forma FIRB	Standardised
	31 Mar 20	31 Mar 19	31 Mar 19
CET1 (as reported)	**10.9%**	11.6%	10.5%
CET1 (fully loaded)#	**10.9%**	11.6%	10.5%
Tier 1 (as reported)	**11.5%**	12.4%	11.2%
Total capital adequacy ratio (as reported)	**15.0%**	16.0%	14.9%
Leverage ratio** (current)	**6.4%**	7.4%	7.6%
Leverage ratio** (fully loaded)#	**6.3%**	7.2%	7.3%

CET1 buffer to regulatory minimum



- Investec Limited **maintained a sound capital position** with a CET1 ratio of 10.9% and a total capital adequacy ratio of 15.0% at 31 March 2020. **Leverage ratios remain robust** at 6.4% at 31 March 2020
- Investec Limited's CET1 ratio at 31 March 2020 included a 85bps reduction associated with our HQLA and credit investment portfolios held at fair value through equity. This was due to the sudden movement in credit spreads in March 2020 impacting valuations. More than half of this impact reversed post year end. At 30 June 2020, **the CET1 ratio was 11.9% and the leverage ratio was 7.1%**
- Investec received regulatory permission to adopt the FIRB approach, effective 1 April 2019. Pro-forma FIRB comparatives shown above
- Application for **conversion to AIRB** is under review by the Prudential Authority and, if successful, is **expected to result in a c.2% uplift to the CET1 ratio**

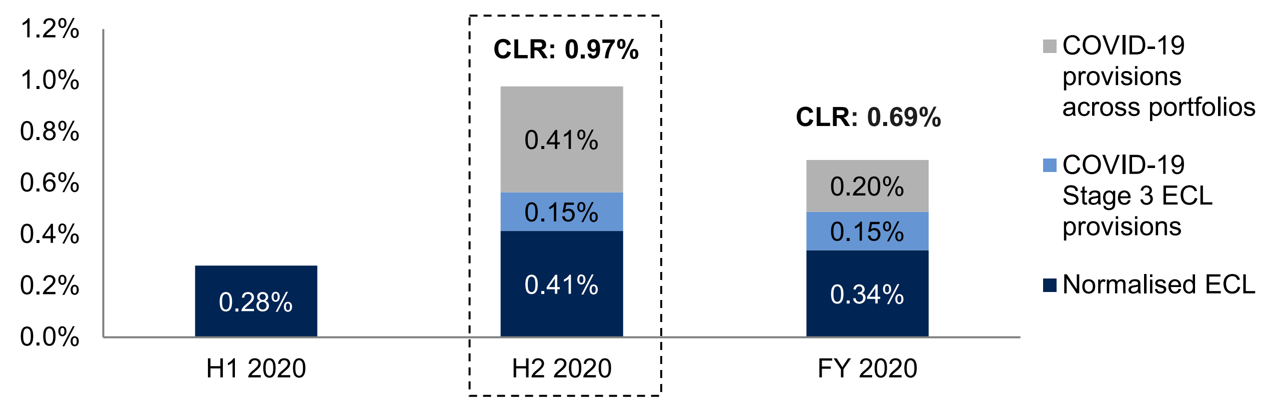
- Under our current capital requirements, Investec Limited CET 1 regulatory minimum is 7.0% while our reported ratio was 10.9% at 31 March 2020, providing a 3.9% surplus relative to the regulatory minimum before buffers
- On 6 April 2020, the SA Prudential Authority reduced the Pillar 2A capital requirement by 1% (0.5% in CET1), thereby increasing our surplus to regulatory requirements

The key difference between the 'reported' basis at 31 March 2020 and the 'fully loaded' basis is primarily relating to capital instruments that previously qualified as regulatory capital, but do not fully qualify under South African Prudential Authority regulations. These instruments continue to be recognised on a reducing basis in the 'reported' figures until 2022.
** The leverage ratios are calculated on an end-quarter basis and are based on revised BIS rules.

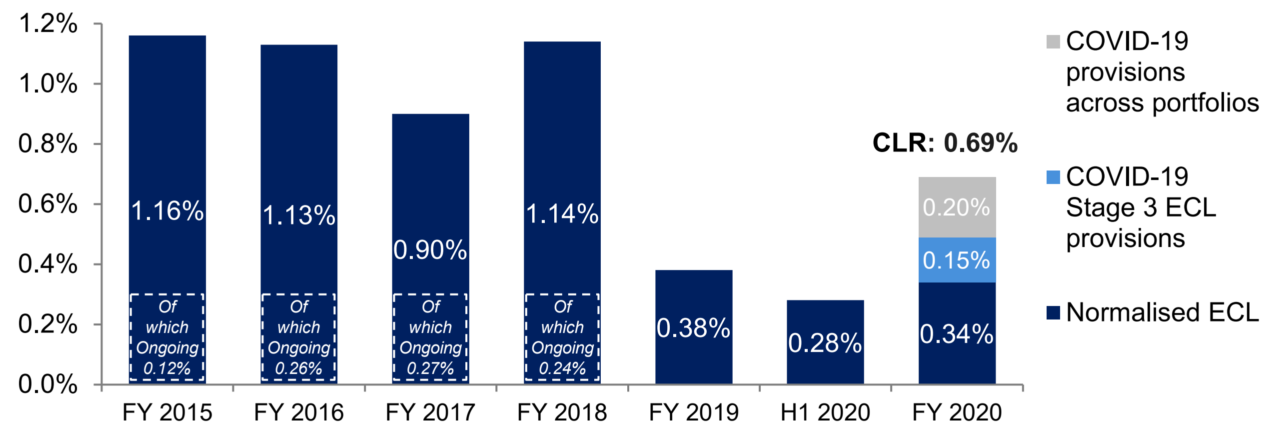
Investec plc: Asset Quality

Credit loss ratio

Unpacking the FY20 credit loss ratio



Credit loss ratio trend[1]

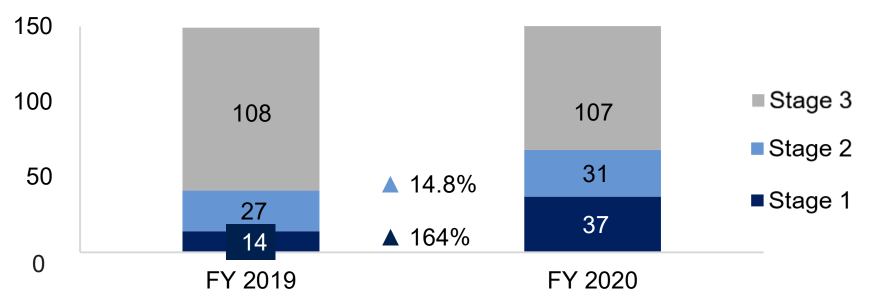


- Pre COVID-19, Investec plc's credit loss ratio was calculated at 0.34% for 31 March 2020 (31 March 2019: 0.38%) however taking into account the impact of COVID-19 resulted in an overall credit loss ratio of 0.69%
- We took additional provisions due to COVID-19, in part due to the weakened environment and deterioration in macroeconomic scenario forecasts applied in the form of a £19mn ECL overlay as well as certain COVID-19 Stage 3 provisions
- Asset quality metrics before the COVID-19 pandemic reflected the solid performance of core loans
- The increase in 2020 was predominantly due to the additional provisions taken due to COVID-19

[1] Ratios in this graph include Legacy

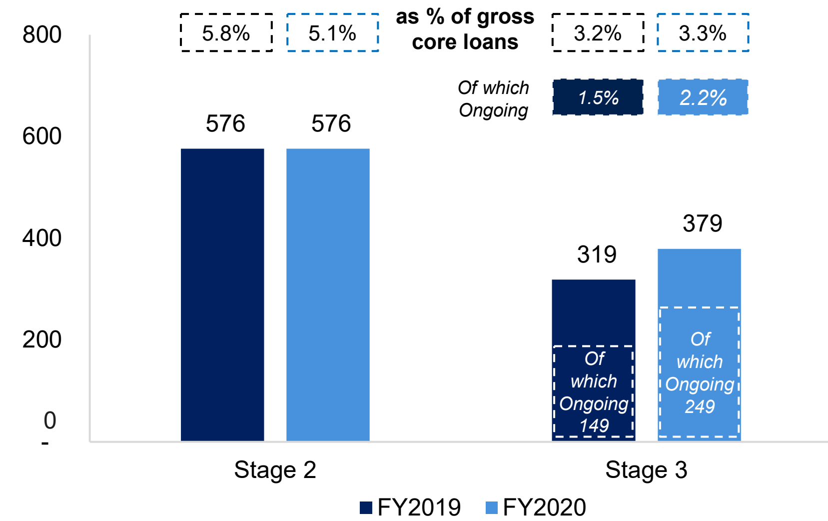
Investec plc: Asset Quality (cont.)

Provision build due to COVID-19 under IFRS 9
£'mn



ECL coverage ratio	FY 2019	FY 2020
Stage 1	0.2%	0.4%
Stage 2	4.7%	5.4%
Stage 3	33.9%	28.2%
of which Ongoing Stage 3	23.5%	24.9%

Gross core loans by Stage
£'mn



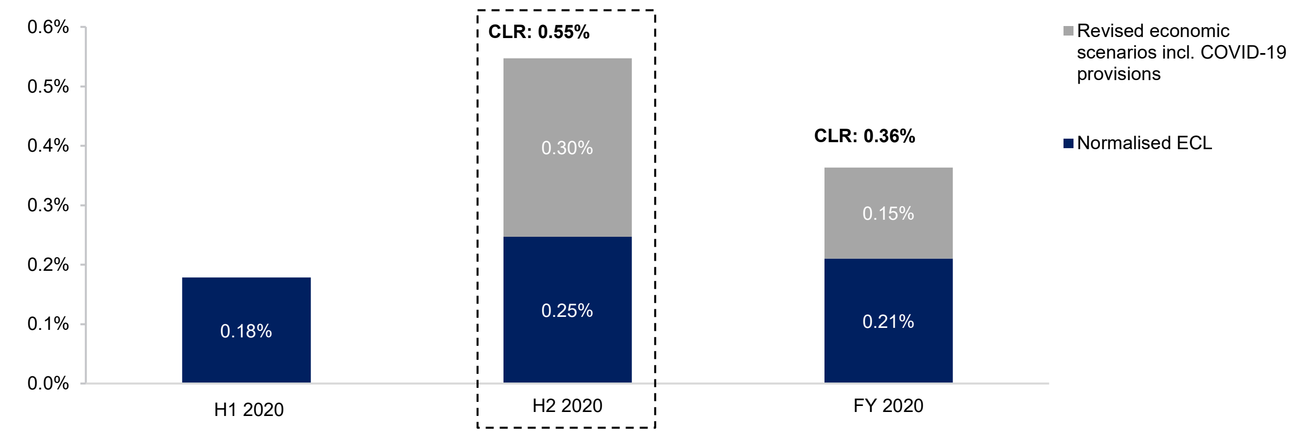
- Additional provisions taken due to COVID-19 under IFRS 9, in part due to the weakened environment and deterioration in macroeconomic scenario forecasts applied in the form of a £19mn ECL overlay as well as certain COVID-19 Stage 3 provisions
- Stage 1 provisions increased 164% from £14mn at 31 March 2019 to £37mn at 31 March 2020. As a result, Stage 1 ECL coverage ratio doubled to 0.4% from 0.2%
- Coverage on the overall loan book also increased: total balance sheet ECL as % of the book (excluding Legacy stage 3 assets) increased by 37bps from 0.78% at 31 March 2019 to 1.15% at 31 March 2020

- The increase in Stage 3 exposures was driven by a small number of exposures which migrated due to idiosyncratic reasons
- Stage 3 in the Ongoing book (excluding Legacy) totalled £249mn or 2.2% of gross core loans subject to ECL at 31 March 2020 (31 March 2019: 1.5%). Tail risk from Legacy portfolio has reduced significantly (0.9% of net core loans)
- In line with regulatory and accounting bodies guidance, exposures that have been granted COVID-19 relief measures such as payment holidays are not automatically considered to have been subject to a significant increase in credit risk and therefore do not alone result in a transfer across stages
- At the peak, Investec plc had provided some form of relief measures to loans equivalent to 13.7% of the book (mainly in asset finance, lending collateralised by property and corporate lending). Currently, 12.3% of loans are under some form of relief

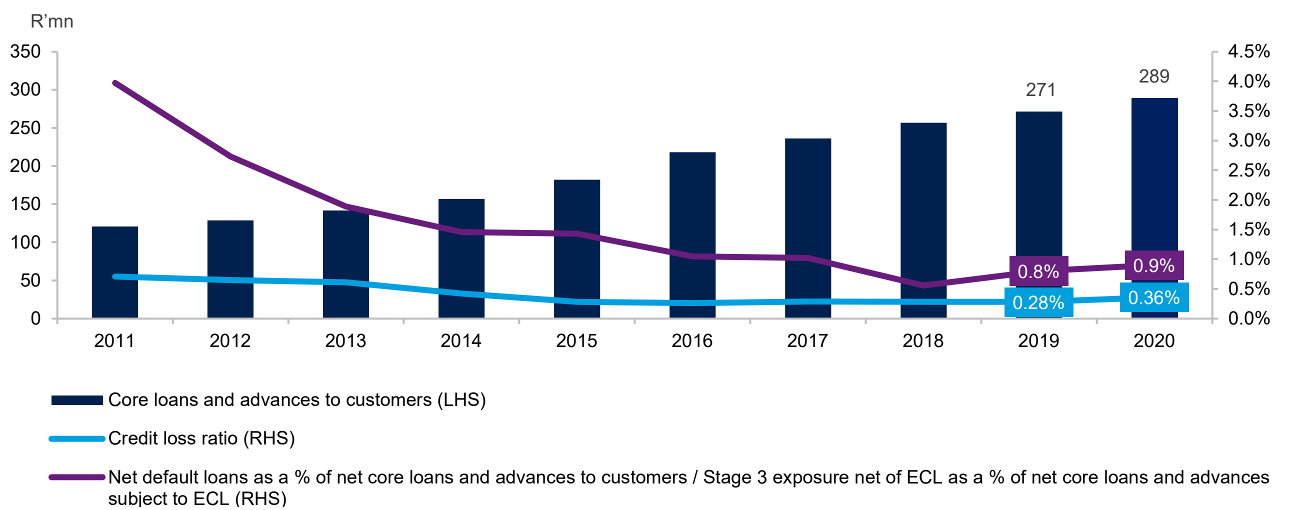
Investec Limited: Asset Quality

Solid asset quality despite COVID-19 related impairment charges

Unpacking the FY20 credit loss ratio



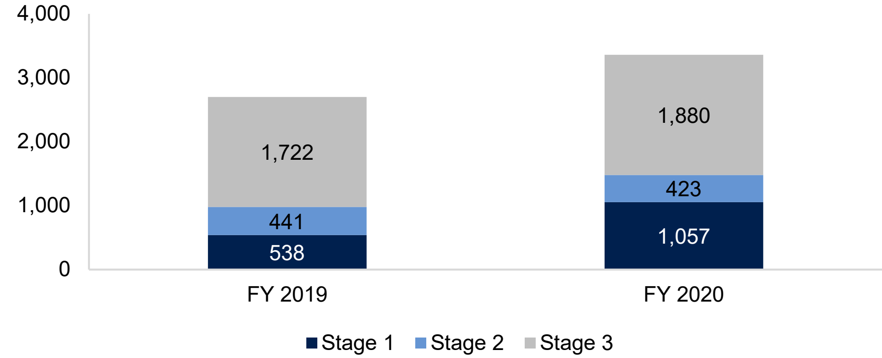
Asset quality trend



- Expected credit loss (ECL) impairment charges for the year increased to R1 109m (2019: R761m)
- Pre COVID-19, Investec Limited's credit loss ratio was calculated at 0.21% for 31 March 2020 (31 March 2019: 0.28%), however, taking into account the impact of COVID-19 resulted in an overall credit loss ratio of 0.36%
- Additional provisions were taken due to COVID-19 primarily driven by a deterioration of the macroeconomic scenarios applied
- Asset quality metrics before the COVID-19 pandemic reflected the sound performance of core loans
- The increase in ECL in 2020 was predominantly due to the additional provisions taken due to COVID-19

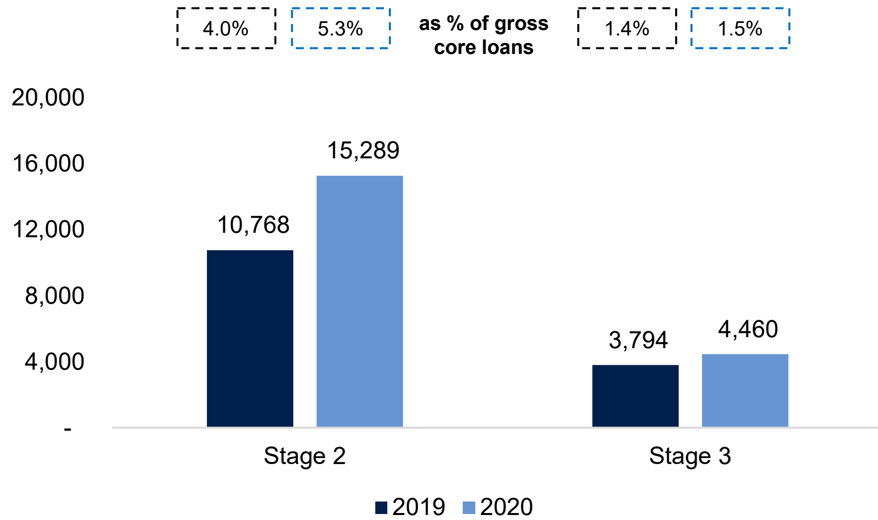
Investec Limited: Asset Quality (cont.)

Provision build due to COVID-19 under IFRS 9
R'mn



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

Gross core loans by Stage
R'mn



- Additional provisions taken due to COVID-19 under IFRS 9 due to a deterioration of the macroeconomic scenarios applied and the South African sovereign downgrades
- Stage 1 provisions increased 96% from R538mn at 31 March 2019 to R1,057mn at 31 March 2020. As a result, Stage 1 ECL coverage ratio doubled to 0.4% from 0.2%
- The reduction in the stage 2 coverage ratio related primarily to a large single deal which migrated from stage 2 to stage 3 in 2020 while the decline in the stage 3 coverage ratio was primarily as a result of a large single deal that was fully written off in 2020

- The increase in Stage 2 was mainly driven by select names across a few sectors while the increase in Stage 3 loans was largely driven by four names in different industries
- In line with regulatory and accounting bodies guidance, exposures that have been granted COVID-19 relief measures such as payment holidays are not automatically considered to have been subject to a significant increase in credit risk and therefore do not alone result in a transfer across stages
- At the peak, Investec Limited had provided some form of relief measures to loans equivalent to 23.0% of the book (mainly lending collateralised by property and Investec for Business). Currently, 5.6% of loans are under some form of relief

Credit Ratings

Investec Bank Limited *

	Fitch	Moody's	S&P	GCR
Long term ratings				
Foreign currency	BB	Ba1	BB-	BB
National	AA(zaf)	Aa1.za	za.AA	AA(za)
Short term ratings				
Foreign currency	B	NP	B	
National	F1+ (zaf)	P-1.za	za.A-1+	A1+(ZA)
Outlook	Negative	Negative	Stable	Negative

Investec Bank plc

	Fitch	Moody's	GCR
Long term ratings			
Foreign currency	BBB+	A1	BBB+
Short term ratings			
Foreign currency	F2	P-1	A2
Outlook	Negative	Stable	

Investec Limited *

	Fitch
Long term ratings	
Foreign currency	BB
National	AA(zaf)
Short term ratings	
Foreign currency	B
National	F1+ (zaf)
Outlook	Negative

Investec plc

	Moody's
Long term ratings	
Foreign currency	Baa1
Short term ratings	
Foreign currency	P-2
Outlook	Stable

* Investec Bank Limited's and Investec Limited's credit ratings are largely associated with 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. For further information on our credit ratings, please visit the Investec website.

Sustainability

Indices and rankings

- **Top 15%** in the global diversified financial services sector (Dow Jones Sustainability Indices)
- **Top 30** in the FTSE/JSE responsible investment index (FTSE/JSE Responsible Investment index)
- **Included** in the **FTSE UK 100 ESG** Select Index (out of 641 companies) (FTSE Russell)
- **1 of 43** banks and financial services in the Global ESG Leaders (total of 439 components) (STOXX Global ESG Leaders)
- **Top 6%** scoring AAA in the financial services sector (MSCI ESG Research LLC)
- **Score B** against an industry average of C (CDP)
- **Top 20%** of globally assessed companies (Sustainalytics Global Sustainability Leaders Index)
- **Top 20%** of the ISS ESG global Universe and **Top 14%** of Diversified financial services (ISS ESG)

Recognition

- **1st bank in SA and 8th bank in UK** banking and financial services sector to sign up to the TCFDs
- **Best Investment Bank for Sustainable Finance** in Africa in the 2020 Global Finance Awards
- Winner **Sustainability Award** in the 17th Annual National Business Awards 2019
- One of **15 Best Deals** ranked by Global Trade Review for our finance of Ghana Infrastructure Company for the construction of roads and storm drainage
- Winner **Trialogue Strategic CSI Award** 2019 for the Promaths programme
- Voted one of SA's **Top Empowered Companies** by Impumelelo
- Winner **16th Platinum Award** in the City of London's Clean City Award Scheme 2019 recognising the waste management best practice endeavours
- Shortlisted for the **Business Charity Awards**, which recognises the outstanding contribution made by UK businesses to good causes
- Shortlisted for the **Financial Services Charity Partnership Award** for partnership with Arrival Education
- Achieved a **silver award** for the Guernsey office with ESI Monitor for their commitment to the environment

Refer to our website for more information on Sustainability at Investec.

Sustainability (cont.)

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services

Supporting business strategy	Sustainability focus	Value created – highlights FY19/20
1 **Delivering exceptional service to our clients**	• **Ethical conduct** and do no harm through **responsible** lending, investing and risk management	• Published our group fossil fuel policy with **<1.5%** exposure to fossil fuels • Enhanced our ESG policies, processes and reporting
2 **Creating long-term value for all our stakeholders**	• **Doing well and doing good** by offering profitable, impactful and sustainable solutions	• Participating in the UN Global Investors for Sustainable Development Alliance • Financing the SDGs, e.g. renewable energy, infrastructure, innovation and SMEs
3 **Contribute meaningfully to:** **Our people**	• Healthy, **engaged employees** who are inspired to learn and enjoy a diverse and inclusive workplace	• Female senior leadership represent **36.9%** (2019: 35.6%) of total senior leadership
Communities	• **Positive upliftment** through education, entrepreneurship and job creation	• Community spend as a % of operating profit of **2.3%** (2019: 2.0%) of which **77%** was on education, entrepreneurship and jobs
The planet	• Support the transition to a **low-carbon world** starting with carbon neutrality in our own operations	• Achieved net-zero carbon emissions • Launched Environmental World Index Autocall in SA and a sustainable energy finance arm in the UK

We have an important role to play in creating a more equal, cohesive and sustainable world

Refer to our website for more information on Sustainability at Investec.

Restatements

The group remains committed to its objective to simplify and focus the business in pursuit of disciplined growth over the long-term

- In this regard the following strategic actions were effected in FY2020:
  - Demerger of the asset management business
  - Closure of Click & Invest which formed part of the UK wealth management business
  - Sale of the Irish Wealth & Investment business
  - Restructure of the Irish branch
  - Closure and rundown of the Hong Kong direct investments business.
- We elected to separately disclose the financial impact of these strategic actions as the financial impact from group restructures and the rundown of portfolios where operations have ceased. Due to the significant change in the nature of the entity's operations, we considered it appropriate to present the information on a like-for-like basis, resulting in reclassifications for related items which were previously included in operating income and operating costs in the income statement
- In addition, from 1 April 2019, as a result of amendments to IAS 12 Income Taxes, tax relief on payments in relation to Other Additional Tier 1 securities has been recognised as a reduction in taxation on operating profit before goodwill, acquired intangibles and strategic actions, whereas it was previously recorded directly in retained income. Prior period comparatives have been restated, increasing the profit after taxation for the year to 31 March 2019 by £3.2mn

Financial impact of strategic actions

£'000	Year to 31 March 2020	Year to 31 March 2019
Closure and rundown of the Hong Kong direct investments business*	(89 257)	(65 593)
Financial impact of group restructures	(25 725)	(14 591)
Closure of Click & Invest	(4 309)	(14 265)
Sale of the Irish Wealth & Investment business	19 741	-
Restructure of the Irish branch	(41 110)	(326)
Other	(47)	-
Financial impact of strategic actions – continuing operations	**(114 982)**	**(80 184)**
Taxation on financial impact of strategic actions from continuing operations	19 856	15 023
Net financial impact of strategic actions – continuing operations	**(95 126)**	**(65 161)**
Gain on distribution of Ninety One shares net of taxation and implementation costs	806 420	(6 333)
Net financial impact of strategic actions – Total group	**711 294**	**(71 494)**

* Included within the balance are fair value adjustments of £83.2mn (March 2019: £57.8mn). Further detail can be found in the group's 2020 annual report, which can be found on Investec's website.