



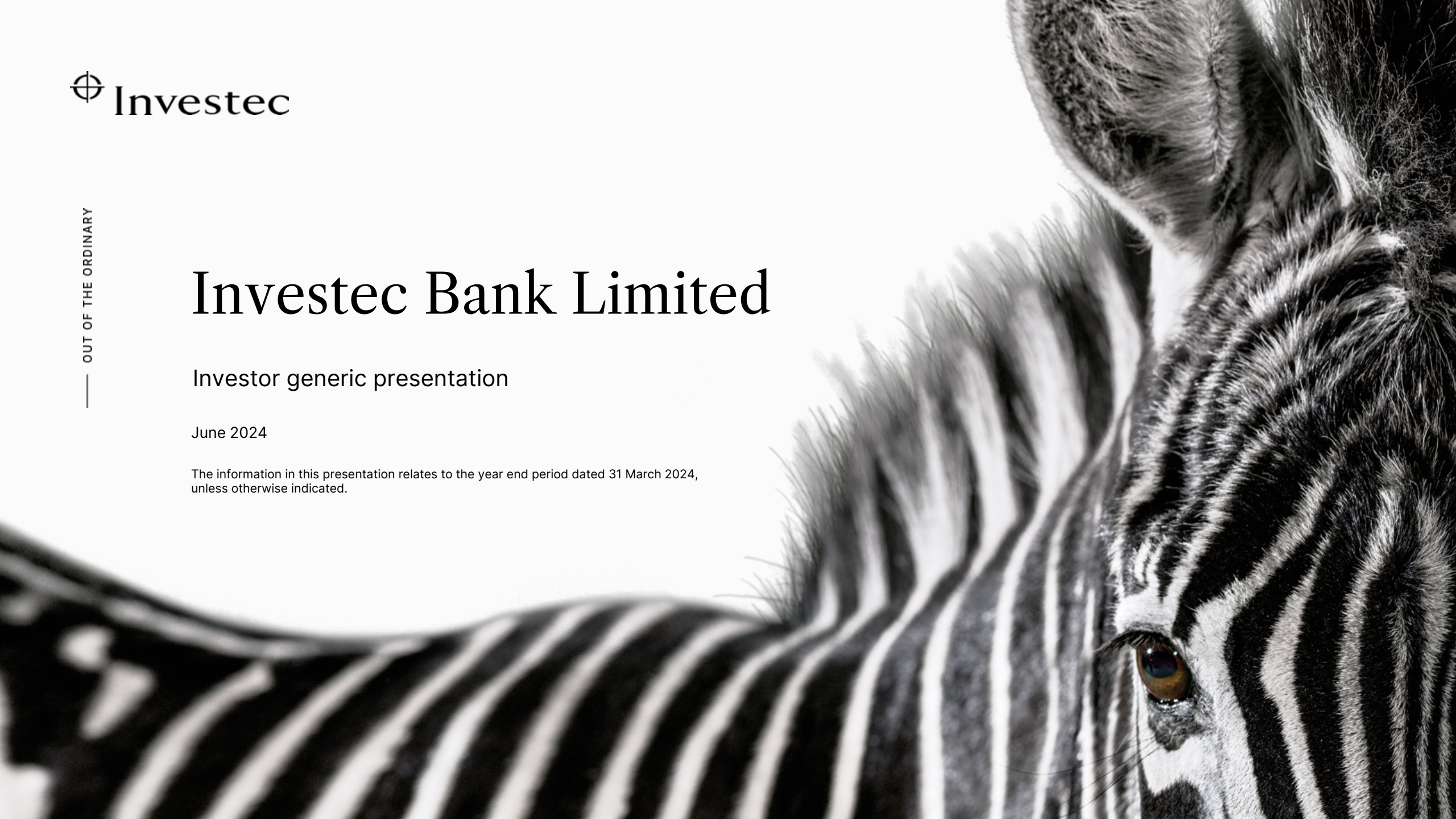
— OUT OF THE ORDINARY

Investec Bank Limited

Investor generic presentation

June 2024

The information in this presentation relates to the year end period dated 31 March 2024, unless otherwise indicated.



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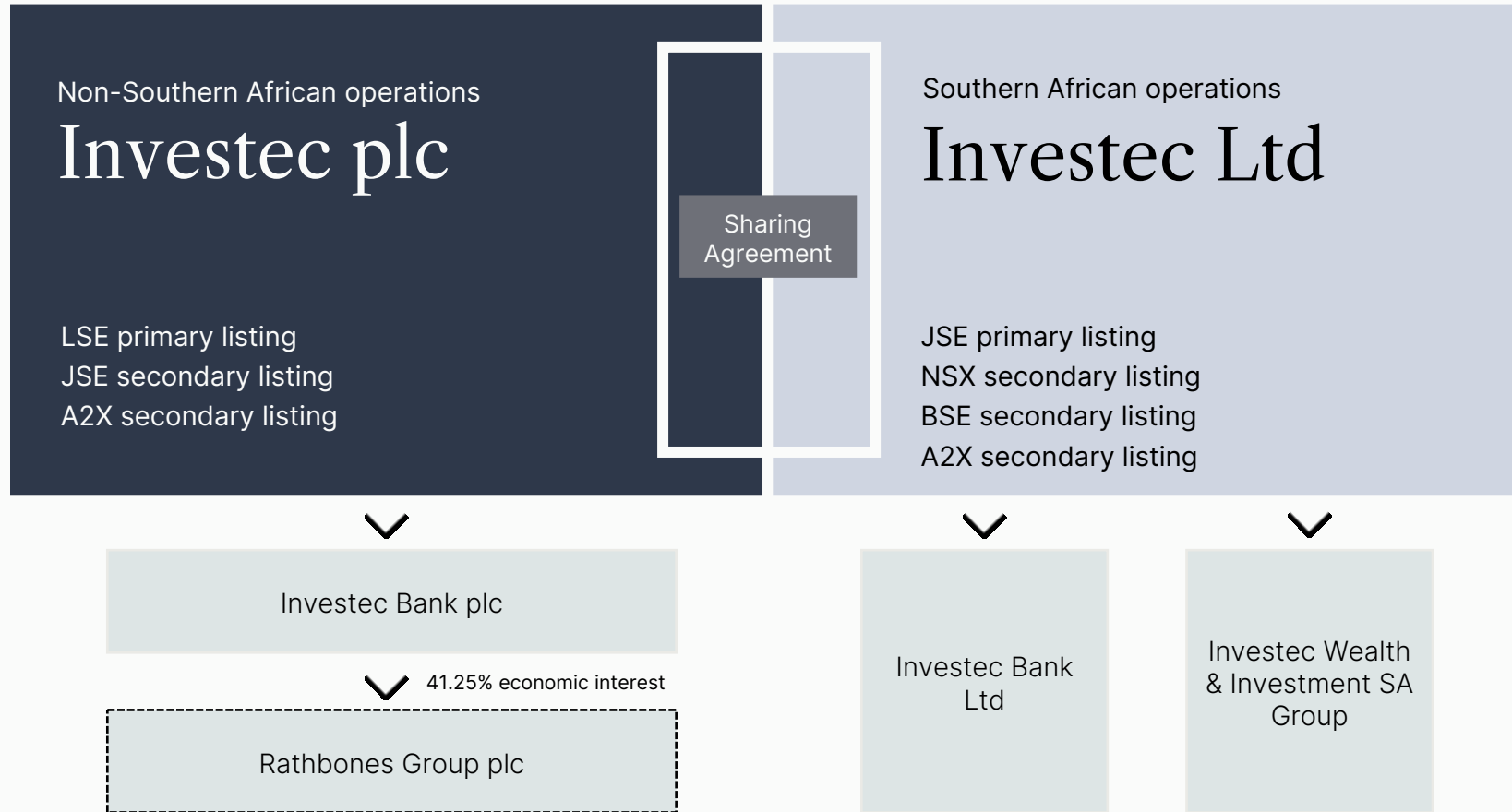


Investec Group at a glance



01

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.

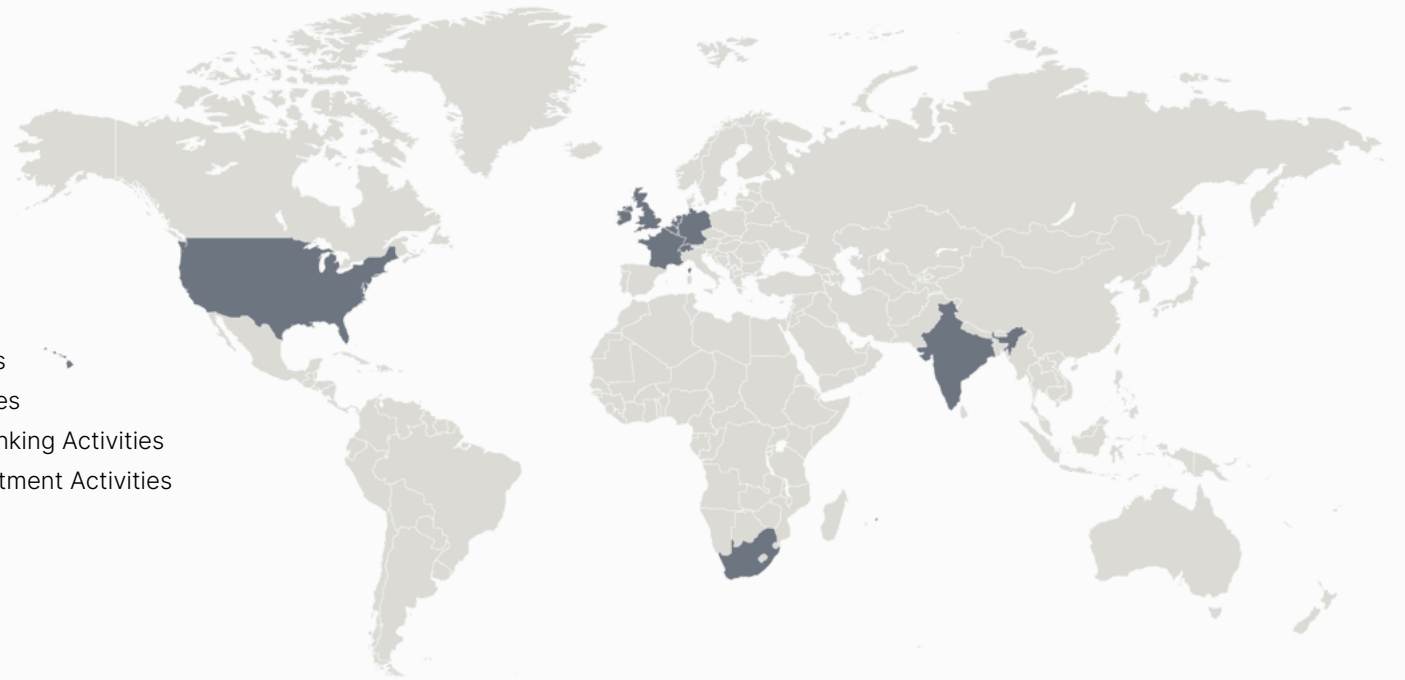
⁴ All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated. Only main operating subsidiaries and associates are shown.

Our international footprint

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions.

Our focus today is on growth in our chosen markets.

- Wealth & Investment Activities
- Private Client Banking Activities
- Corporate and Investment Banking Activities
- Corporate Advisory and Investment Activities
- Property Activities
- Securities



USA	Ireland	United Kingdom	Channel Islands	Switzerland	Continental Europe	South Africa	Mauritius	India
Established a presence in 1998	Established a presence in 1999	Established a presence in 1992	Established a presence in Guernsey (1998), Jersey (2007) and Isle of Man (2018)	Established a presence in 1974	Established a presence in 2023	Established a presence in 1974	Established a presence in 1997	Established a presence in 2010
Energy and Infrastructure Finance, Fund Solutions, Aviation Finance and Institutional Equities business providing research and sales activities	Treasury Risk Solutions and Institutional Equities business	Corporate, institutional and private client banking activities Wealth management services offered through our long-term strategic partnership with Rathbones	Private banking, lending and treasury services to private clients and financial intermediaries Custody and Execution-only services through our independent nominee company Wealth management services offered through our long-term strategic partnership with Rathbones	Private banking and Wealth management services offered to private clients, family offices, trusts and corporate service providers	Investment banking activities including M&A advisory and corporate lending	Corporate, institutional and private client banking activities Wealth and investment management services with the ability to leverage off the global platform	Corporate, institutional and private client banking activities Wealth management services	Institutional equities business providing research, sales and trading activities Sales desk located in Singapore for Indian equities to Singaporean institutional investors Merchant banking business connecting Indian companies with domestic and international investors Investment management services in structured credit and other products

One Investec

Our purpose is to create enduring worth.

Our values

Deep client partnerships, 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 ever-changing 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

50 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 – including ongoing strategies to optimise the capital base

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

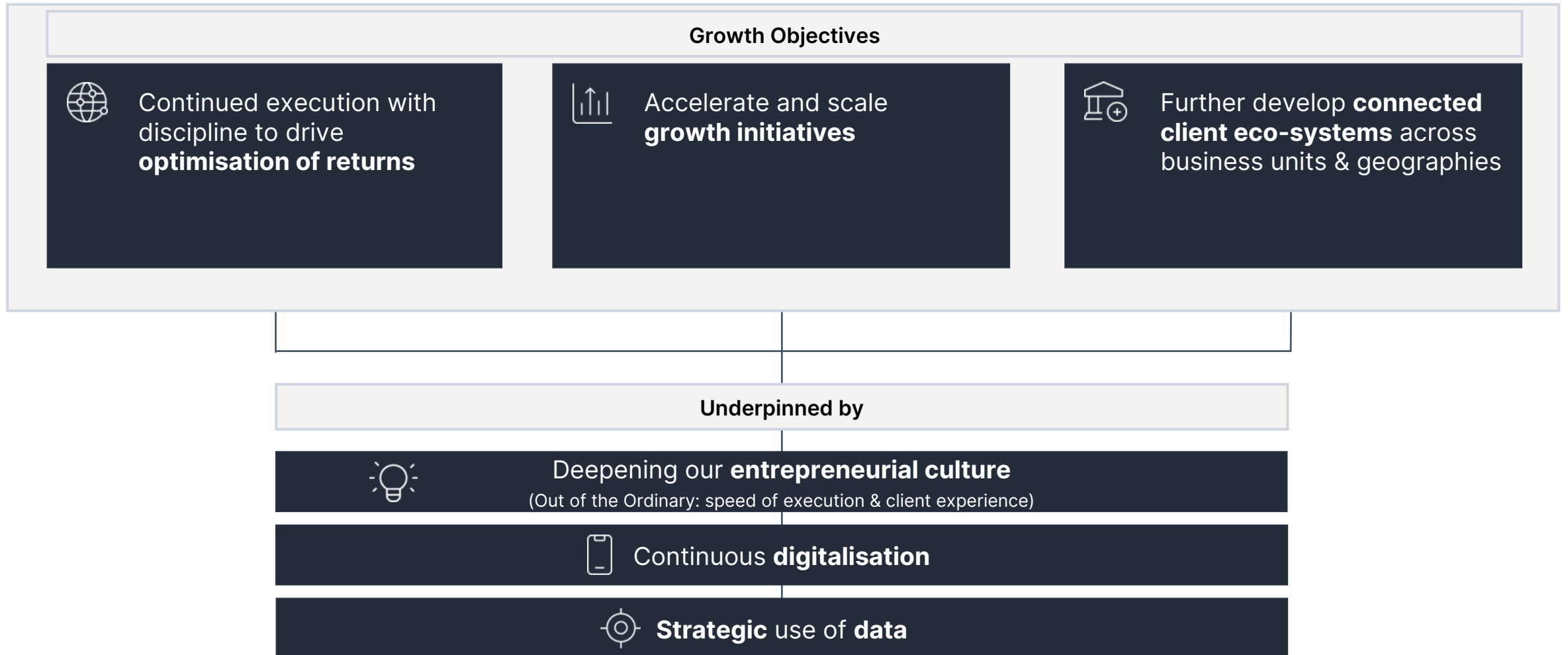
5

Resilient clients through difficult macro environments

6

Cost discipline remains a priority whilst investing for future growth



Fuelling a robust growth agenda



SA sustainability highlights

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


PROGRESS MADE ON OUR IMPACT SDGs

	Net-zero commitments		Equality commitments
	Commitment to have zero coal exposures in our loan book by 31 March 2030		75% ethnic diversity and 25% women on the Investec Bank Limited Board
	Completed a pro-climate assessment to identify improvement areas towards out net-zero goals		R454mn procurement from black women-owned suppliers in SA
	Thermal coal as a % of loans and advances is 0.08% (Mar 23: 0.10%)		4th in the 2022 Universum employer of choice survey by professionals in South Africa
	Fossil fuels (as a % of loans and advances) is 1.41% (Mar 23: 1.19%)		

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

	Signatory to Climate Action 100+
R2.82bn	Raised through the launch of two managed charity portfolios in South Africa
Ranked 1st	Best Private Bank and Wealth Manager in Africa for philanthropy services, 2022 (Financial Times)

Focused on doing well and doing good – SA

Other highlights

Specialist banking

- We have introduced a comprehensive **Sustainable and Transition Finance Classification Framework** to serve as a guiding principle for our future business activities, aligning with our commitment to reach **net-zero emissions by 2050**
- We are currently developing and testing targets that align with our strategic commitments across all aspects of our business. These targets will be aligned with executive key performance indicators (KPIs), showcasing our commitment to driving sustainable outcomes and ensuring leadership accountability. We aim to finalise and release these **targets by the end of 2024**, reinforcing our **steadfast dedication to achieving our sustainability objectives**
- We remain focused in our efforts to enhance the **quality and accuracy of our scope 3 financed emissions**. While we recognise that this is just the beginning, we acknowledge the need for further progress through active client engagement and advocating for improved data quality and sustainability practices. We remain committed to driving positive change as we continuously seek opportunities to enhance our environmental impact and promote sustainable practices within our industry
- Our **Sustainable Solutions team** within the Private Bank provides bespoke solutions - including lending products and access to credible partners - to improve business resilience and ensure the uninterrupted supply of energy and water.

Wealth & Investment

- The Investec Global Sustainable Equity fund has continued to grow. The fund received the prestigious **'5 globes' sustainability rating** from Morningstar, placing it in the top 10% of its peer group in terms of its effective ESG risk management
- We have partnered with an industry expert in responsible investing to upskill our investment management team, to **advance our ESG integration and stewardship capabilities**
- Representatives from our investment management team attended the **UN Principles for Responsible Investment (PRI) conference** in Japan in October 2023 with others completing the pilot programme of the **CFA UK Certificate in Impact Investing**
- We submitted our **annual PRI report** for the year ended 31 March 2023. The 2024 submission will take place by July 2024
- We are focusing on advancing our capabilities to comply with **Sustainable Finance Disclosure Regulation (SFDR) requirements** as part of **re-domiciling our Protected Cell Company (PCC) funds to UCITS for future growth**
- We initiated a **Sustainable Finance Community** across divisions in SA to enable learning, sharing of insights across business areas and to support the active community of colleagues across the spectrum of sustainable finance.

Investec Bank Limited (IBL) overview



02

Overview of Investec Bank Limited

IBL is a specialist bank with a strong franchise in niche market segments operating primarily in Southern Africa.

Total assets
R611.7bn

Net core loans
R341.6bn

Total equity
R49.4bn

Customer deposits
R448.6bn

Employees
4 000+

Key highlights

Well established franchise

- **Established in 1974** in the Republic of South Africa
- Regulated by the South African Prudential Authority
- Obtained a banking licence in 1980 and listed on the Johannesburg Stock Exchange in 1986
- Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions
- Today, efficient integrated business platform employing **4 000+*** permanent employees
- **5th largest banking group** in South Africa (by assets)
- **Leading position** in corporate and institutional and private client banking activities.

Key strategic objectives

- Our **long-term strategic focus:**
 - We are committed to delivering exceptional service to our clients, creating long-term value for our shareholders and contributing meaningfully to our people, communities and the planet
 - All relevant Investec resources and services are on offer in every single client transaction
 - Sustain our distinctive, out of the ordinary culture, entrepreneurial spirit and freedom to operate, with the discipline and obligation to do things properly for the whole of Investec
- In the short term, our objective is to **simplify, focus and grow** the business with **discipline**.

* Excluding temporary employees and contractors

Specialist Banking

We have a specialised niche offering to a select target market



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



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



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



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



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

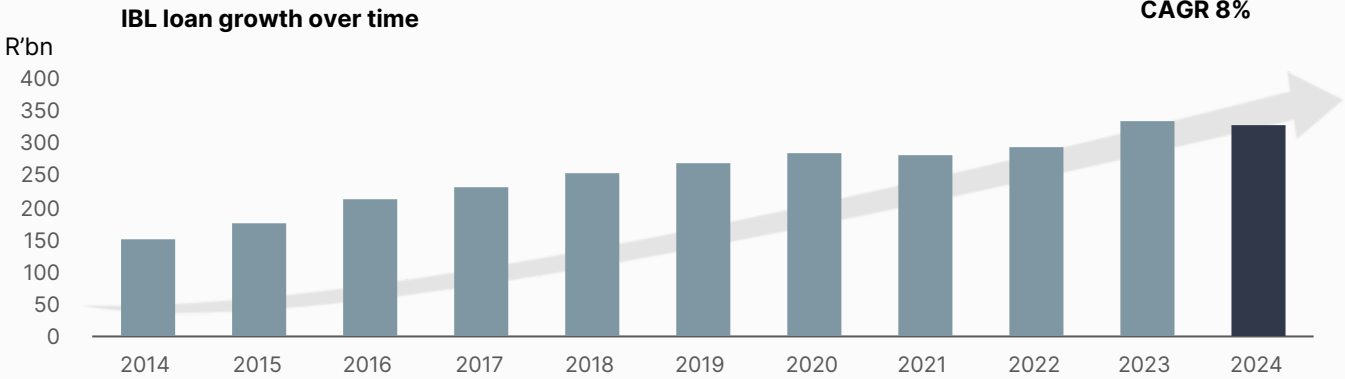


- Maintaining sound capital ratios and low credit loss ratios through varying market conditions
- Enhancing our capital light revenue base
- Disciplined capital allocation
- **We remain focused on improving ROE**

Specialist Banking

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



Specialist Banking: Private Banking

A full-service Private Banking offering integrated into One Place™

Ambition

- To be a leading domestic and international Private Bank

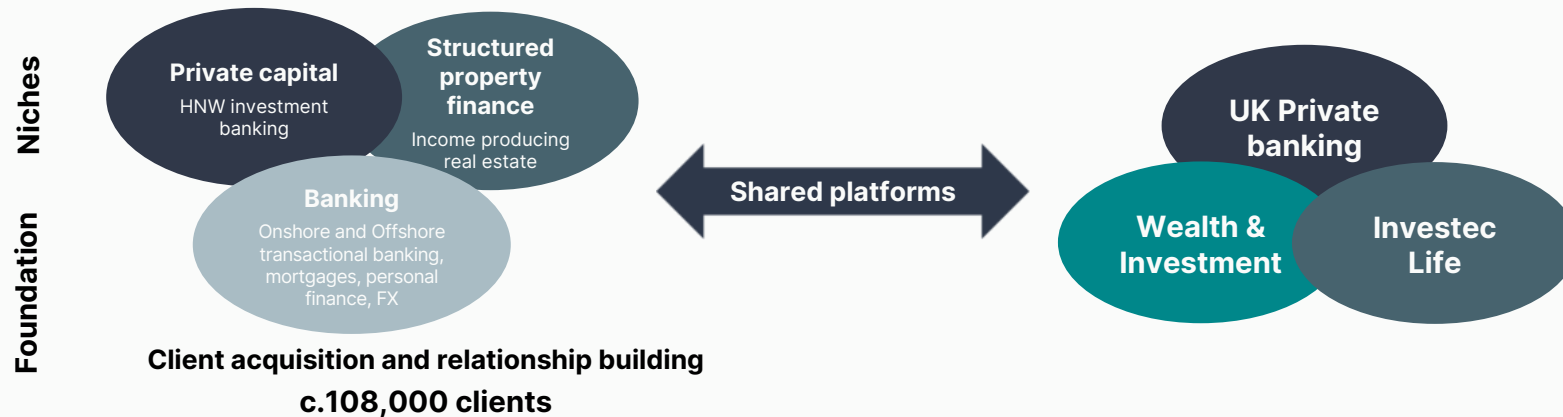
Clear target market

- High net worth individuals, high-income professionals, sophisticated investors, emerging and established entrepreneurs, and young professionals across multiple disciplines

Value proposition

- Bank, borrow, save and invest in One Place

Business model



Offering



Channels

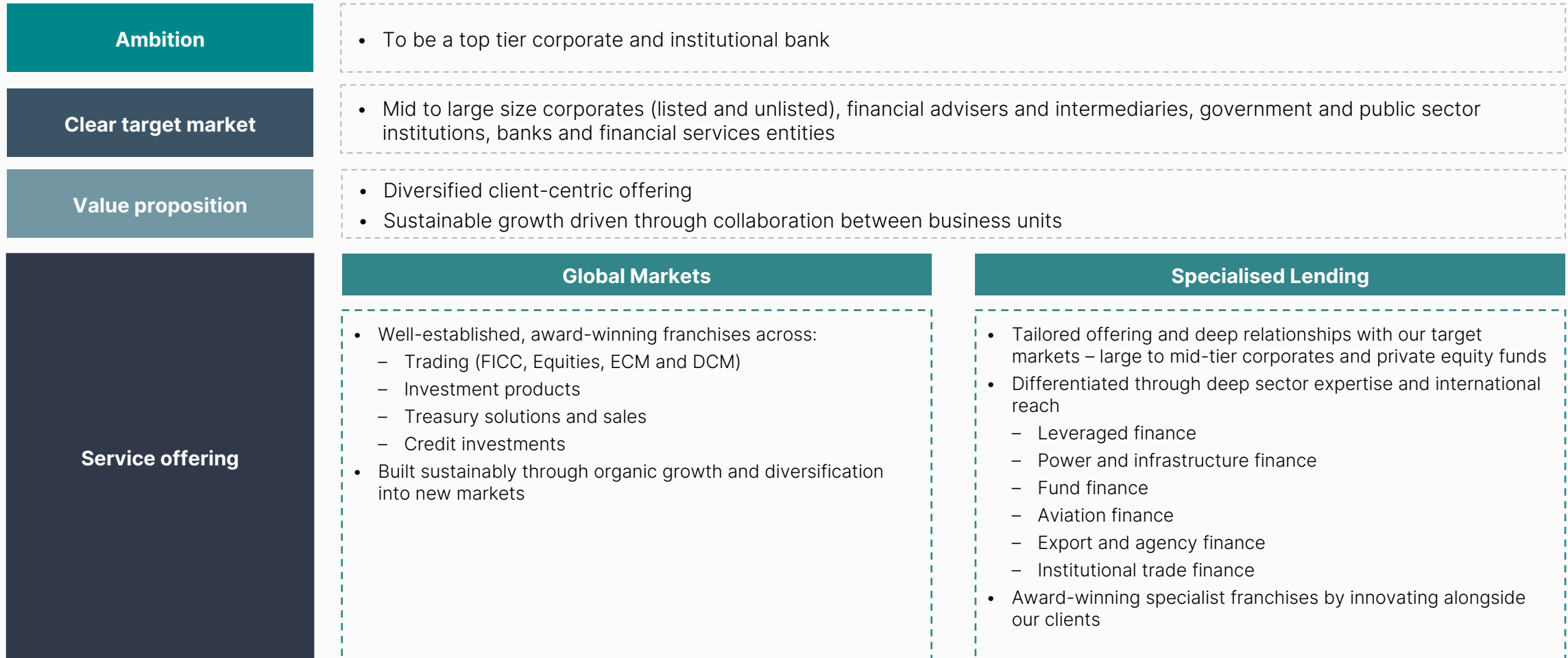


Client numbers as of 31 March 2024.

* Global client service centre.

Specialist Banking: Corporate and Institutional Banking

Strong franchise value and leading market position in our niche markets



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

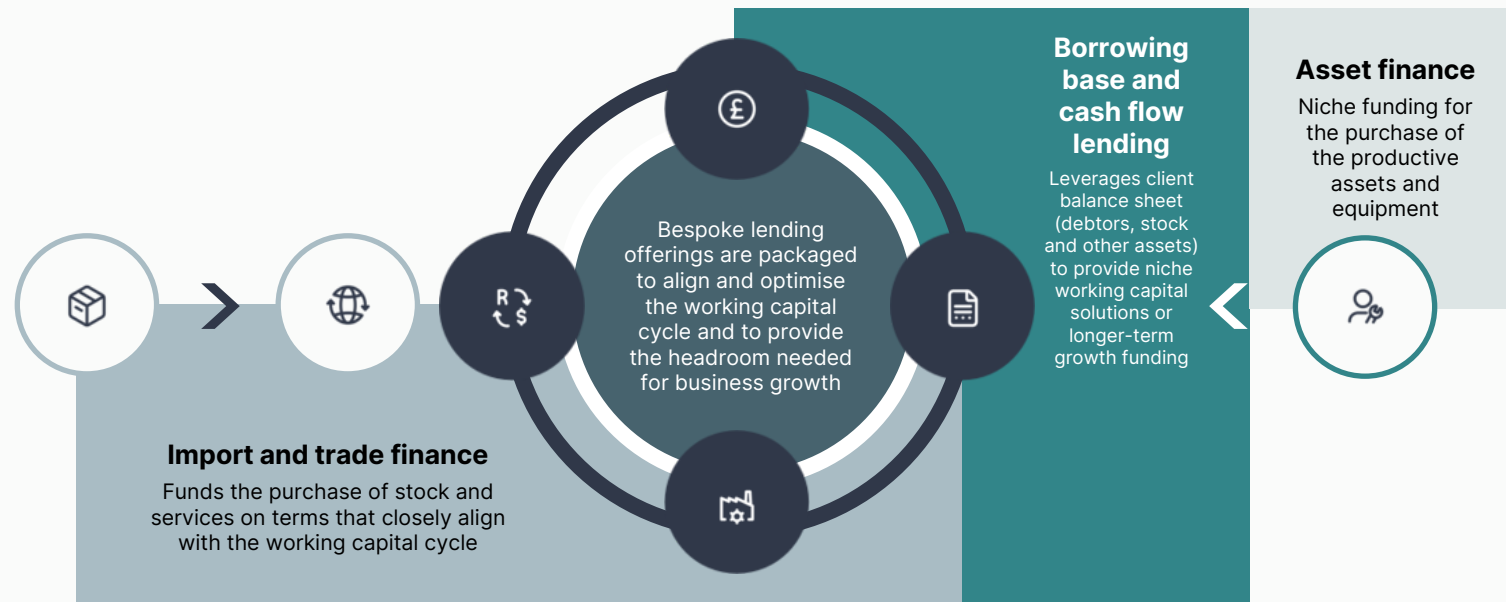
Clear target market

- Smaller and mid-tier corporates

Value proposition

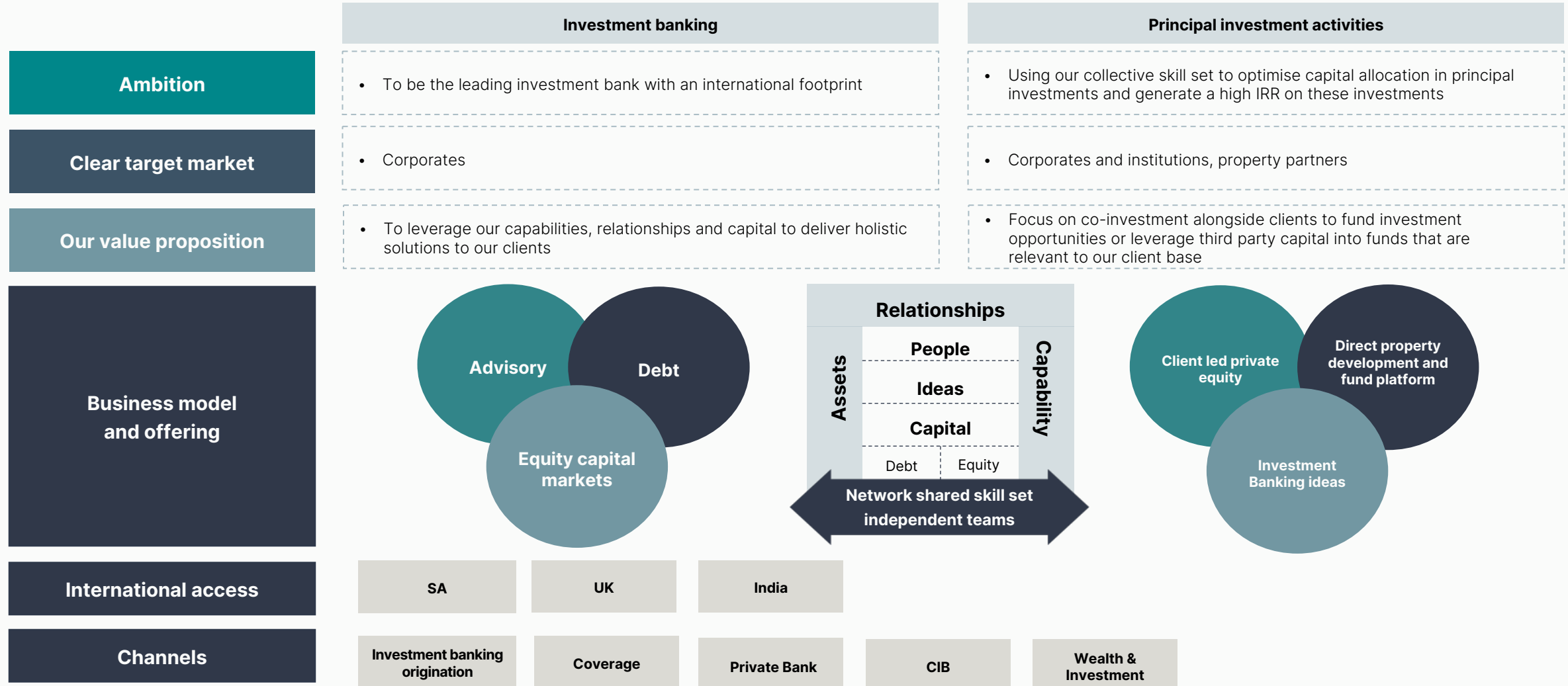
- Combining bespoke lending with Investec's other transactional, advisory and investment offerings
- High-touch and high-tech tailored offering that affords simplicity to clients

Business model



Specialist Banking: Investment Banking and Principal Investments

Delivering holistic investment solutions to clients

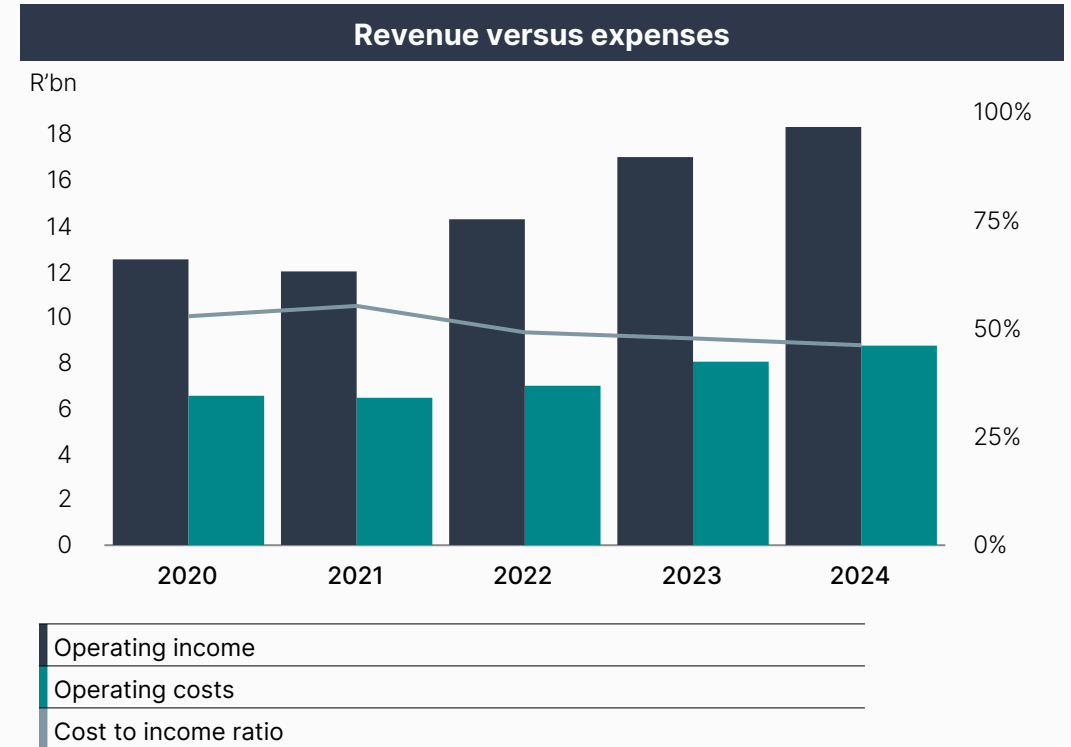
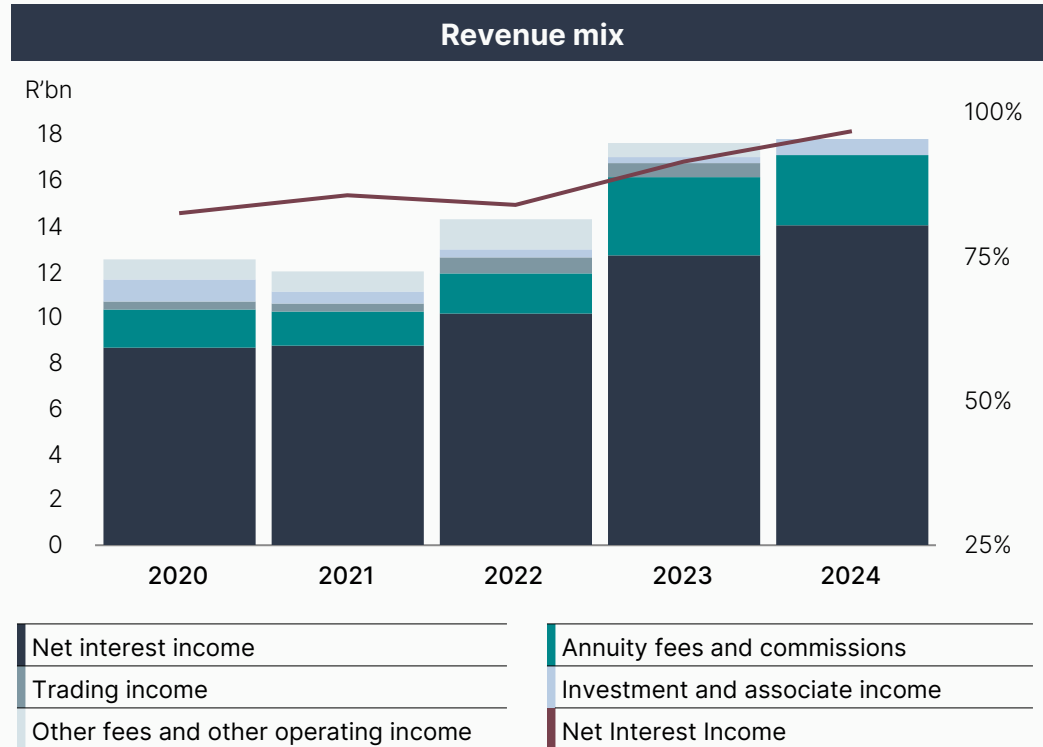


IBL operating fundamentals

03



Revenue supported by resilient franchises

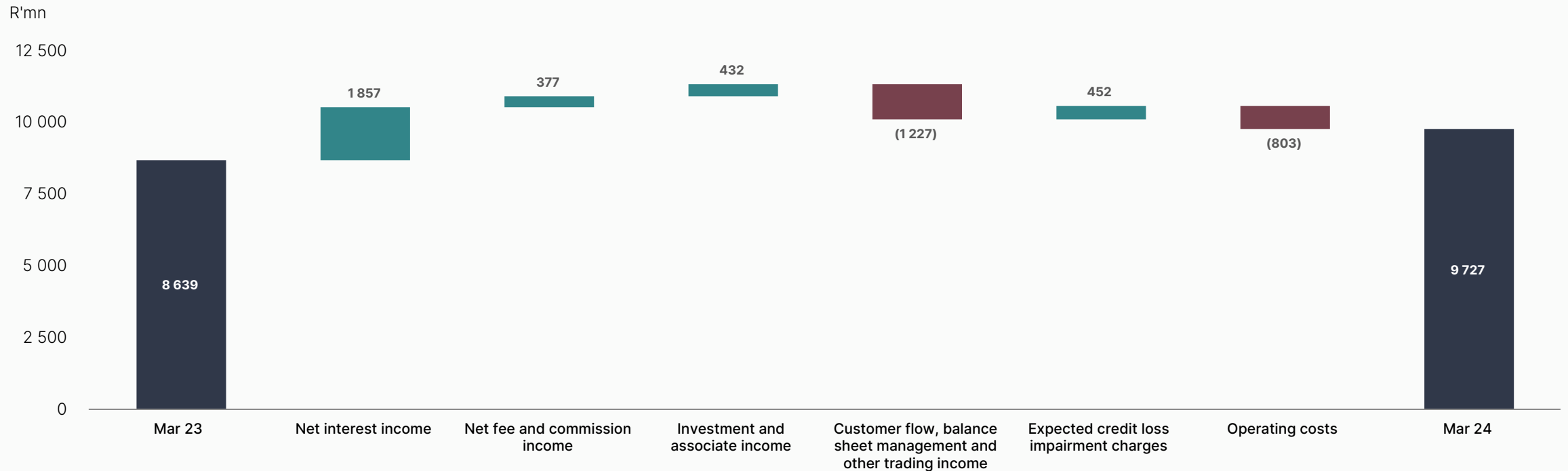


- A diversified business model continues to support a **large annuity income* base** comprising net interest income and net annuity fees and commissions, currently 96% of operating income (up from 82% in 2020)
- **Total operating income** increased 8.5% to R18 347 million (31 March 2023: R16 908 million), positively impacted by higher average interest earning assets, rising interest rates, increased client activity and ongoing client acquisition in line with our growth strategy
- **Operating costs** increased 10.1% to R8 783 million (31 March 2023: R7 980 million) driven by higher personnel costs due to annual salary increases and higher variable remuneration given improved performance. The cost to income ratio for the year ended 31 March 2024 improved to 47.9% (31 March 2023: 47.2%).

* Where annuity income is net interest income plus net annuity fees and commissions

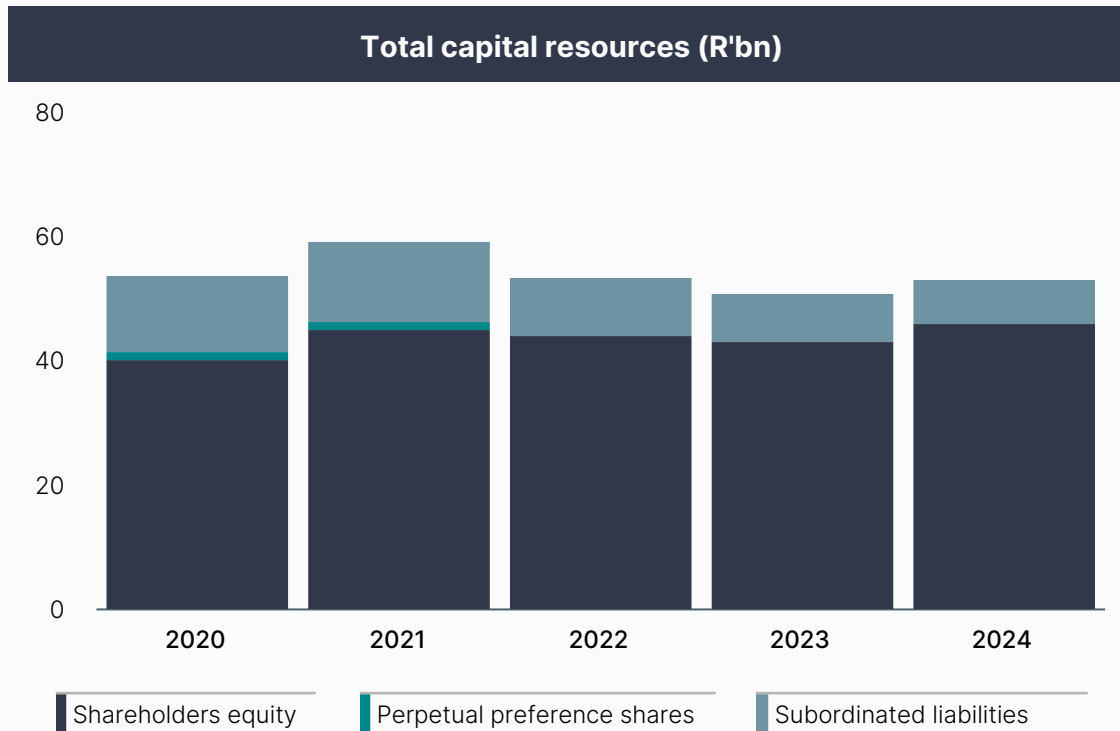
Operating Profit

- IBL reported an increase in profit before goodwill and acquired intangibles of 12.6%. Our client engagement has been proactive, resulting in good client acquisition across both private and corporate clients in the period under review. Profits increased primarily due to:
 - Higher net interest income driven by loan book growth and higher interest rates
 - Higher net fees increased benefitting from growth in client activity. The increased fee income from higher card point of sale activity structured retail products and trade finance activity was partially offset by higher costs associated with fee generation
 - Higher investment income represents higher dividend and realised income from investment portfolios
 - Trading loss arising from customer flow reflects the reduced trading volumes, lower fair value adjustments, and trading losses in the interest rate desk. Trading income from balance sheet management activities increased due to mark-to-market movements on interest rate hedging positions.

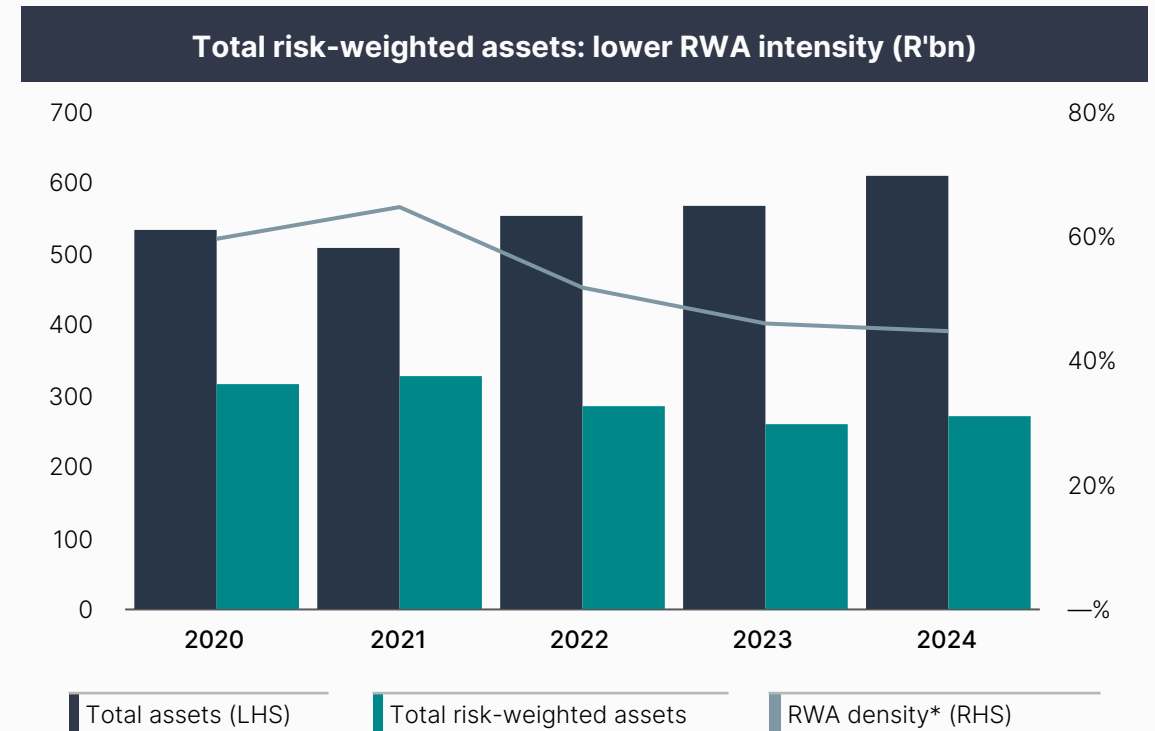


* Mark-to-market

Sound capital base



- Capital resources have increased since FY2023
- Our total **capital resources have grown by 48% since 2013 to R53 272mn** at 31 March 2024 (CAGR of 4.0% per year) without recourse to government or shareholder.



- IBL's **RWA density** decreased to 44.7% (31 March 2023: 45.9%)
- Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2024, 52% of the portfolio applies the AIRB approach, 25% applies the FIRB approach, with the remaining balance of 23% remaining on the standardised approach.

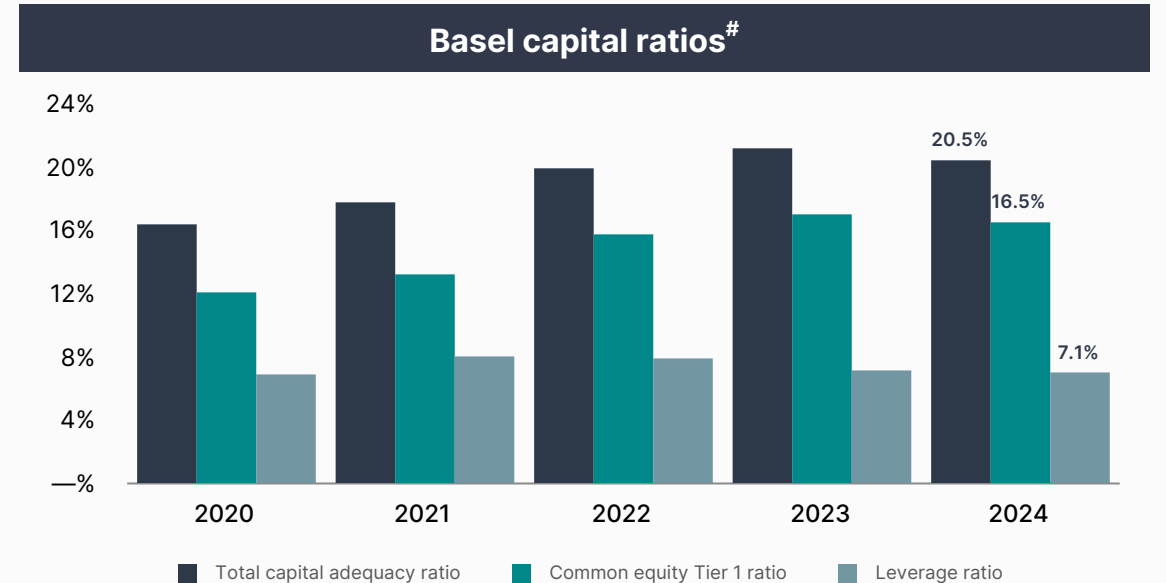
* Risk-weighted assets (RWA) as a % of total assets

Strong capital ratios

Capital development		
AIRB Scope *		
	31 March 2024	31 March 2023
Common equity Tier 1 ^	16.5%	17.1%
Tier 1 ratio	17.8%	18.2%
Total capital ratio	20.5%	21.2%
Leverage ratio	7.1%	7.2%

* Investec Limited adopts the Internal Rating Based (IRB) Approach for quantification of credit RWA, as at 31 March 2024 credit RWA is quantified using AIRB approach (52%) and FIRB approach (25%), with the balance of the portfolio on the Standardised approach (23%).

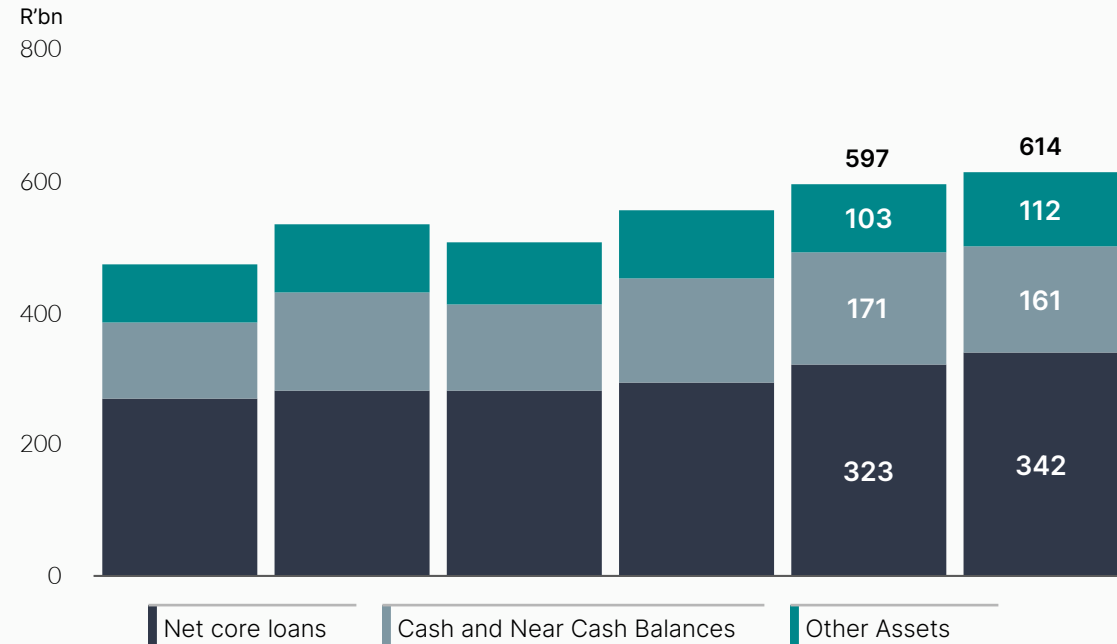
^ Investec Bank Limited's capital information included unappropriated profits at 31 March 2024. If unappropriated profits had been excluded from capital information, Investec Bank Limited's CET 1 ratio would be 118bps lower (March 2023: 164bps lower).



- From 2022 ratios are shown on increased AIRB Scope, all prior years on FIRB
- IBL maintained a sound capital position with a CET1 ratio of 16.5% and a total capital adequacy ratio of 20.5%
- Leverage ratios remain robust.

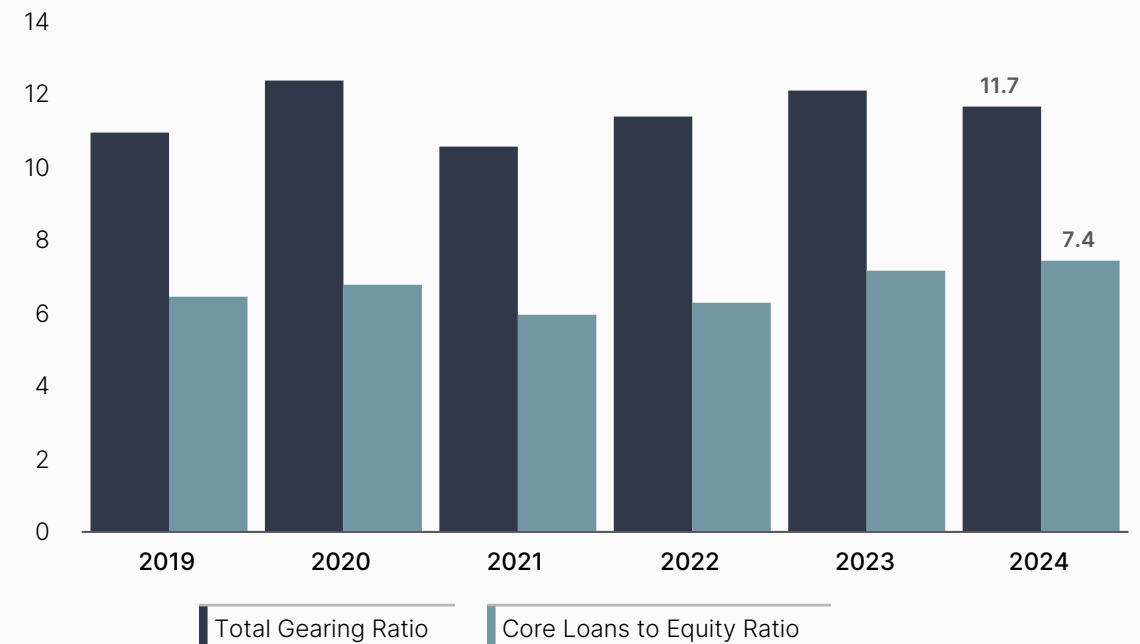
Consistent asset growth, gearing ratios remain low

Total assets composition



- We have reported a **CAGR of c.8% in net core loans** since 2014 driven by increased activity across our target client base, as well as growth in our core client franchises
- In addition, we have seen **solid growth in cash and near cash balances**

Gearing remains low¹



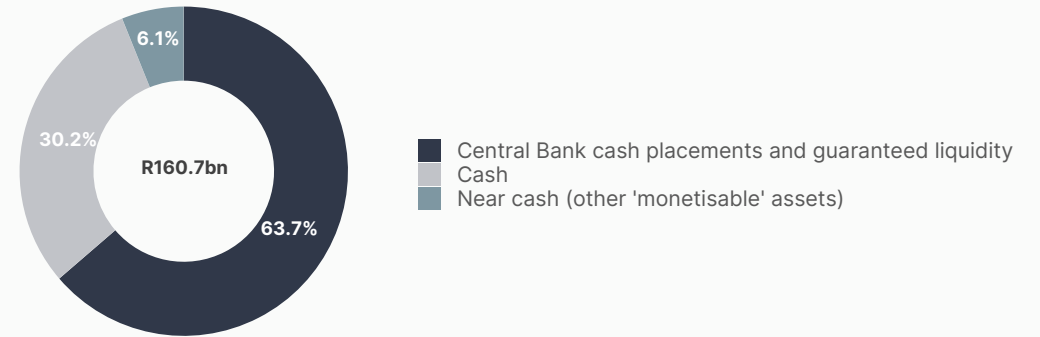
- We have **maintained low gearing ratios¹** with total gearing at 11.7x as at 31 March 2024 and an average of 11.1 since 2014.

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

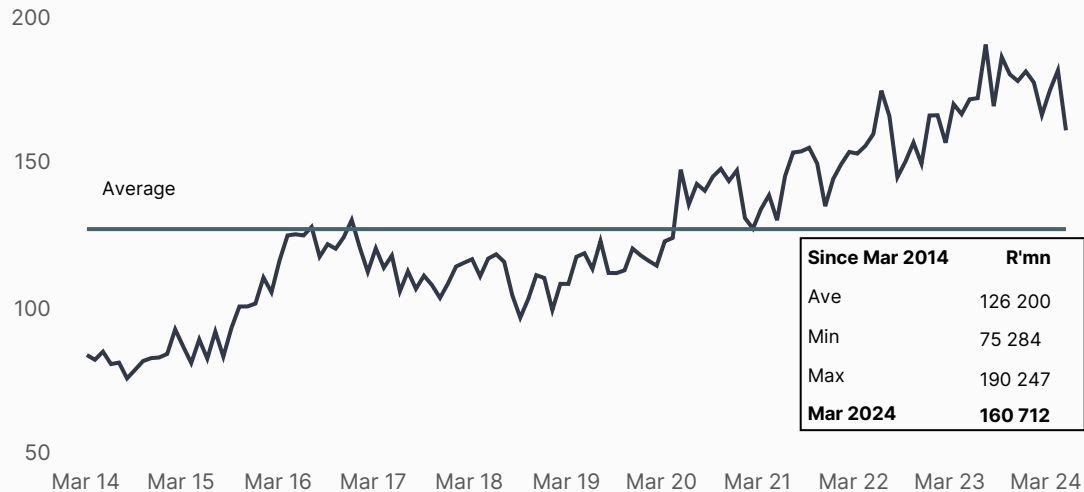
Substantial surplus liquidity

- We maintain a high level of readily available, high quality liquid assets, targeting a minimum cash to customer deposit ratio of 25%. Cash and near cash balances have increased significantly since 31 March 2014 (9% CAGR) to R160.7bn at 31 March 2024 (representing 35.7% of customer deposits)
- We delivered liquidity ratios well in excess of regulatory requirements. At 31 March 2024, IBL's (bank solo) three-month average Liquidity Coverage Ratio (LCR) was 159.4%
- IBL's (bank solo) Net Stable Funding Ratio (NSFR) was 115.0% (ahead of minimum requirements of 100%)

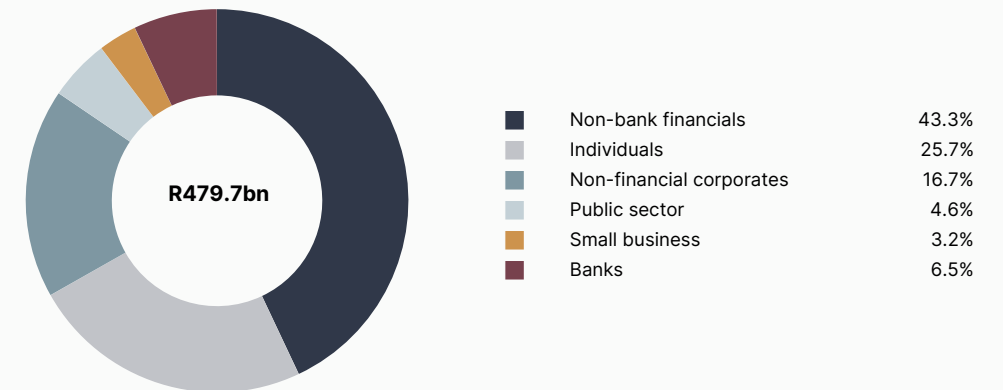
Cash and near cash balances



Cash and near cash balances

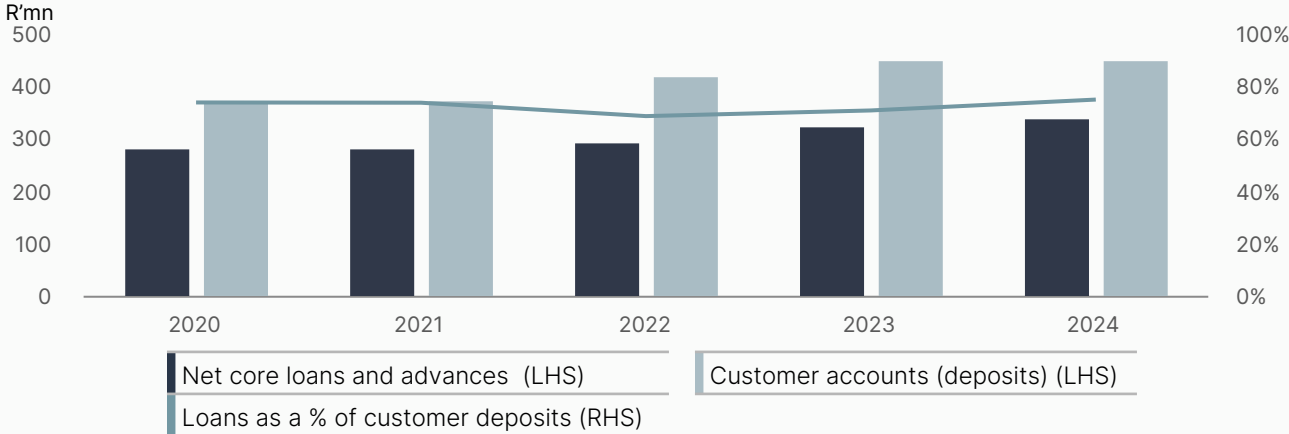


Depositor concentration by type at 31 March 2024

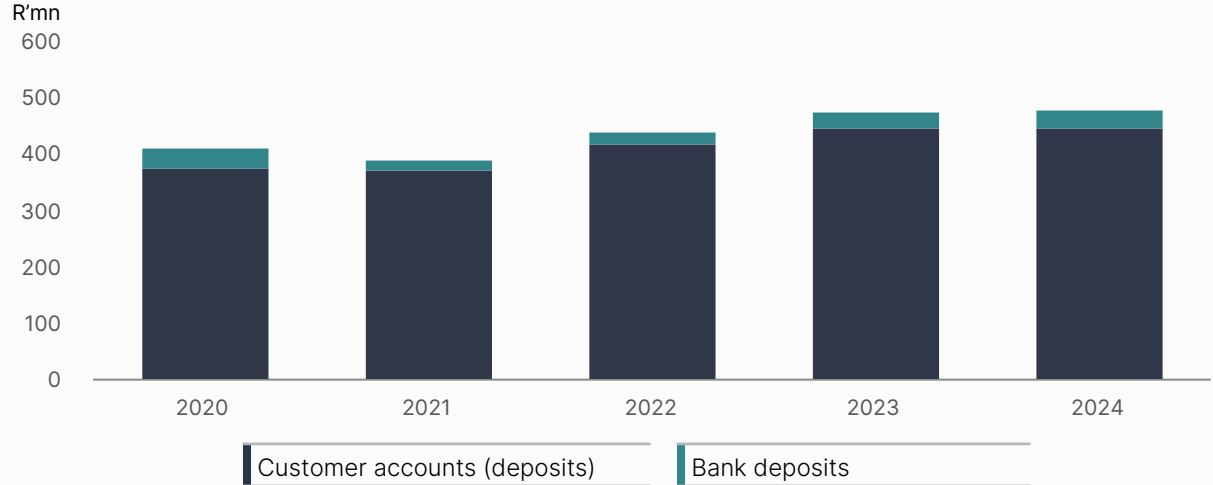


Healthy loan to deposit ratio, stable customer deposit base

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



Total deposits: stable customer deposit base



- Customer deposits **have grown by 119.0% (c.8.2% CAGR p.a.) since 2014 to R448.6bn** at 31 March 2024
- Loans and advances as a percentage of customer deposits **amounts to 74.7%.**

- We also have strong relationships with our institutional clients and our wholesale funding is diversified by product and tenor
- **Fixed and notice customer deposits** have continued to display a strong '**stickiness**' with continued willingness from clients to reinvest in our suite of term and notice products.

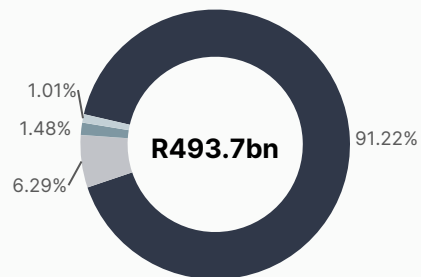
Diversified funding strategy

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

Conservative and prudent funding strategy

- 1 Maintaining a high base of high-quality liquid assets
- 2 Diversifying funding sources
- 3 Limiting concentration risk
- 4 Minimum cash of at least 25% of customer deposits on an on-going basis
- 5 Low reliance on wholesale funding
- 6 Maintaining a stable retail deposit franchise
- 7 Each geographic entity must be self-sufficient from a funding and liquidity standpoint

Select funding sources



R'mn	31 March 2024
Customer deposits	448 635
Deposits by banks	31 065
Subordinated liabilities	7 283
Securitisation liabilities	4 997
Total	493 717

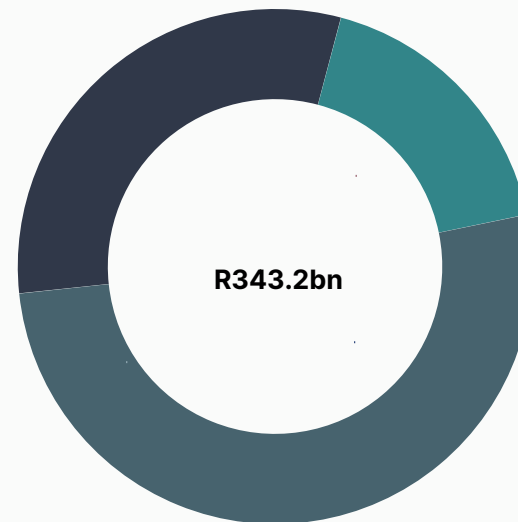
- **Customer deposits account for 91.2% of selected funding sources** as at 31 March 2024
- Customer deposits are supplemented by deposits from banks (6.3%), subordinated debt (1.5%) and securitisation liabilities (1.0%)
- We do not place **reliance on any single deposit channel**, nor do we overly rely on interbank funding
- **Core loans are funded from customer deposits** and interbank (dollar) funding supplements cash and near cash balances

Exposures in a select target market

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

Gross core loans* by risk category

Corporate and other lending	32%
Corporate and acquisition finance	22.3%
Fund Finance	3.8%
Energy and infrastructure finance	1.8%
Aviation finance	1.6%
Financial institutions and governments	1.0%
Small ticket asset finance	1.6%



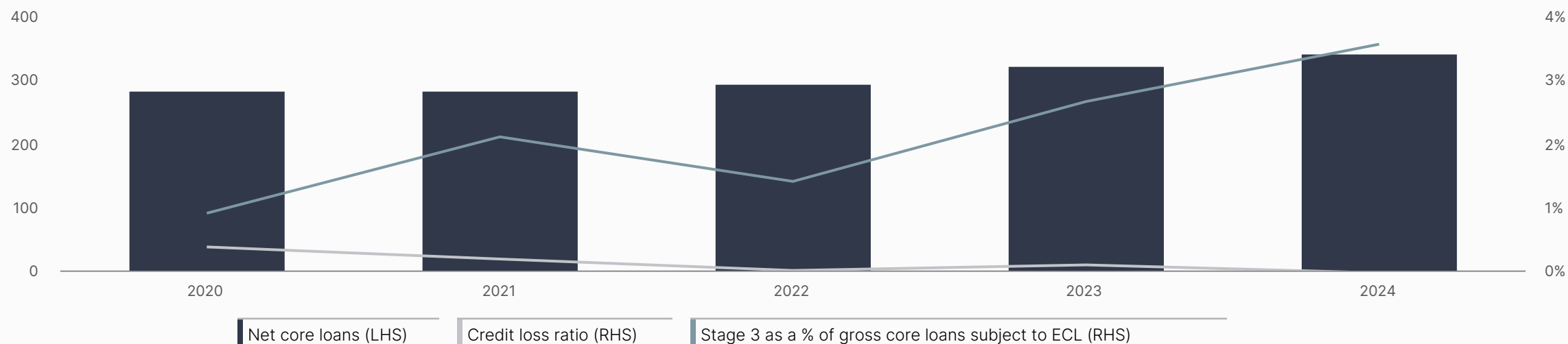
Lending collateralised by property	17%
Commercial real estate investment	14.5%
Commercial real estate development	0.6%
Commercial vacant land and planning	0.2%
Residential real estate investment	0.7%
Residential real estate development	1.0%
Residential vacant land and planning	0.3%

High net worth and other private clients	51%
HNW and private client - mortgages	28.2%
HNW and specialised lending	22.5%

* Gross core loans subject to ECL

Asset quality

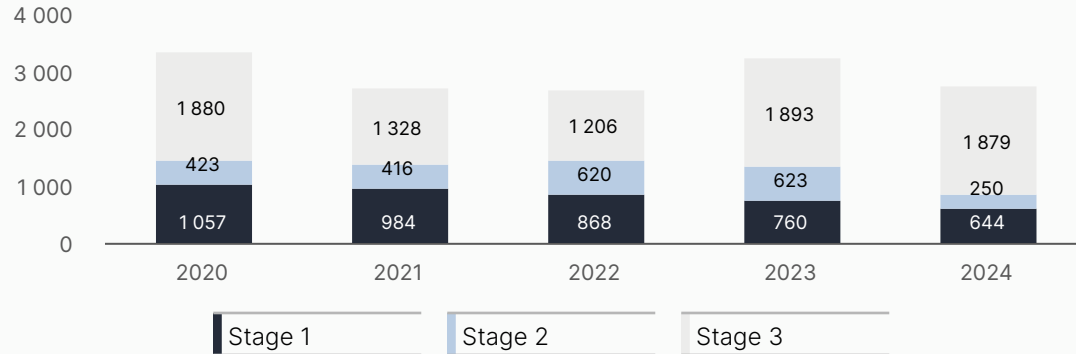
Core loans and asset quality



- Credit quality metrics on core loans and advances for the year ending 31 March 2024 are as follows:
- **Expected credit loss (ECL) impairment charges** were a net release of R163 million (31 March 2023: R289 million) resulting in a credit loss ratio (CLR) of (0.04)% (FY2023: 0.09%). The recoveries on previously written-off exposures, ECL release from model recalibration and management overlays were partially offset by the ECL raised on specific exposures which migrated to Stage 3.
- There has been a **decrease in Stage 2 to 2.4% of gross core loans subject to ECL** at 31 March 2024 (31 March 2023: 5.0%), mainly due to a number of deals normalising and migrating back to Stage 1, a few large exposures migrating to Stage 3 and a reduction arising from the residential mortgage model
- Stage 3 exposures increased to 3.6% of gross core loans subject to ECL at 31 March 2024 (31 March 2023: 2.7%) mainly due to a few single name exposures migrating from Stage 2

Asset quality metrics

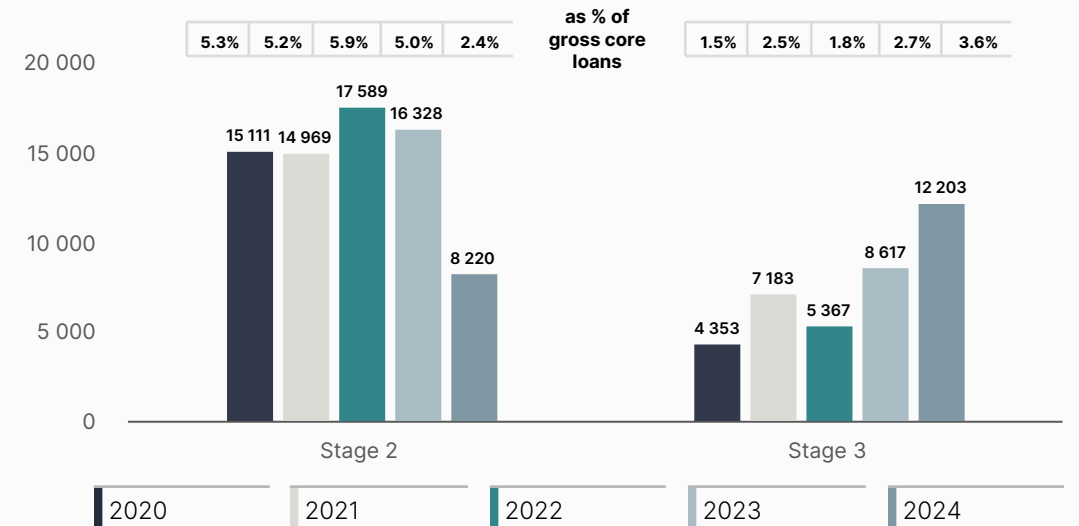
Provision build R'mn



ECL coverage ratio	FY 2021	FY 2022	FY 2023	FY 2024
Stage 1	0.38%	0.32%	0.25%	0.20%
Stage 2	2.8%	3.5%	3.8%	3.0%
Stage 3	18.5%	22.5%	22.0%	15.4%

- **Stage 1** provisions decreased 15.3% from R760mn at 31 March 2023 to R644mn at 31 March 2024. As a result, Stage 1 ECL coverage ratio also decreased from 0.25% to 0.20%
- **Stage 2** provisions decreased 36.3% from R620mn at 31 March 2023 to R250mn at 31 March 2024. Stage 2 ECL coverage ratio also decreased from 3.8% to 3.0%
- **Stage 3** provisions decreased 27.5% from R1 893mn at 31 March 2023 to R1 879mn at 31 March 2024. Stage 3 ECL coverage ratio decreased from 22.0% to 15.4%.

Gross core loans subject to ECL by stage R'mn



- **Stage 2** exposures decreased to 2.4% of gross core loans subject to ECL at 31 March 2024 (31 March 2023: 5.0%)
- **Stage 3** exposures increased to R12.2 billion or 3.6% of gross core loans subject to ECL at 31 March 2024 (2.7% at 31 March 2023) and is attributable to single name exposures migrating from Stage 2 and Stage 3.

Credit ratings

Current credit ratings		
Moody's	Rating	Outlook
National scale long-term deposit rating	Aa1.za	Stable
National scale short-term deposit rating	P-1.za	
Global long-term deposit rating	Ba2	
Global short-term deposit rating	NP	
Baseline credit assessment (BCA) and adjusted BCA	ba2	
Fitch	Rating	Outlook
National long-term rating	AA+(zaf)	Stable
National short-term rating	F1+(zaf)	
Foreign currency long-term issuer default rating	BB-	
Foreign currency short-term issuer default rating	B	
Viability rating	bb-	
Global Credit Ratings	Rating	Outlook
National long-term rating	AA+(za)	Stable
National short-term rating	A1+(za)	
International long-term rating	BB	
S&P	Rating	Outlook
National scale long-term rating	za.AA	Positive
National scale short-term rating	za.A-1+	
Foreign currency long-term issuer credit rating	BB-	
Foreign currency short-term credit rating	B	

* Changes reflect downgrades of the sovereign of South Africa

Historical credit ratings				
Long-Term Foreign Currency Deposit Rating	Current	Nov 20*	May 20*	Apr 20*
Moody's	Ba2	Ba2	Ba1	Ba1
Fitch	BB-	BB-	BB	BB
S&P	BB-	BB-	BB-	BB

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

Peer analysis



04

Peer group companies

Long-Term Deposit Rating	S&P		Fitch		Moody's			Global Credit Ratings		
	Foreign currency*	National scale	Foreign currency*	National scale	Viability ratings	Global	National scale	Baseline credit assessment	International	National
Absa Bank Limited	n/a	za.AA	BB-	AA+(zaf)	bb-	Ba2	Aa1.za	ba2	BB	AA(za)
FirstRand Bank Limited	BB-	za.AA	BB-	AA+(zaf)	bb-	Ba2	Aa1.za	ba2	BB	AA+(za)
Nedbank Limited	BB-	za.AA	BB-	AA+(zaf)	bb-	Ba2	Aa1.za	ba2	BB	AA(za)
Standard Bank of South Africa Limited	n/a	n/a	BB-	AA+(zaf)	bb-	Ba2	Aa1.za	ba2	BB	AA+(za)
Investec Bank Limited	BB-	za.AA	BB-	AA+(zaf)	bb-	Ba2	Aa1.za	ba2	BB	AA+(za)

Short-Term Deposit Rating	S&P		Fitch		Moody's		Global Credit Ratings
	Foreign currency*	National scale	Foreign currency*	National scale	Global	National scale	National
Absa Bank Limited	n/a	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)
FirstRand Bank Limited	B	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)
Nedbank Limited	B	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)
Standard Bank of South Africa Limited	n/a	n/a	B	F1+(zaf)	NP	P-1.za	A1+(za)
Investec Bank Limited	B	za.A-1+	B	F1+(zaf)	NP	P-1.za	A1+(za)

Rating definitions:

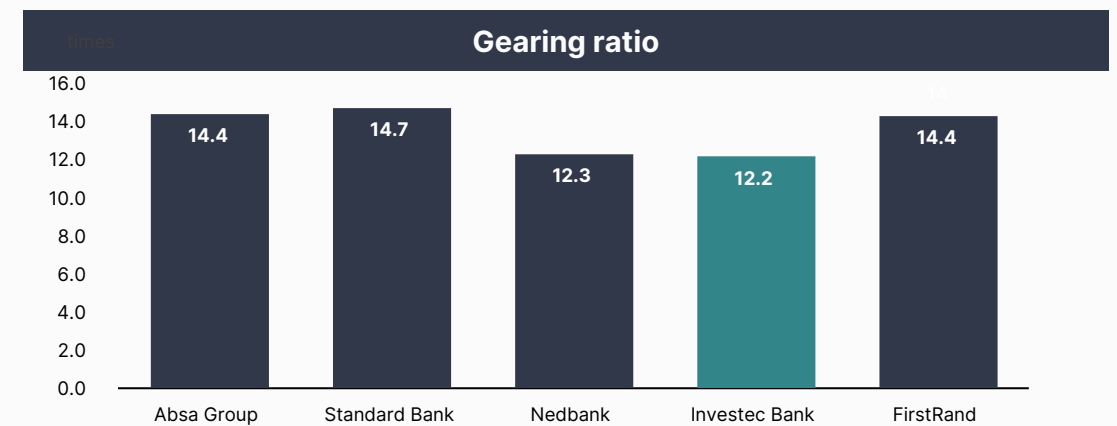
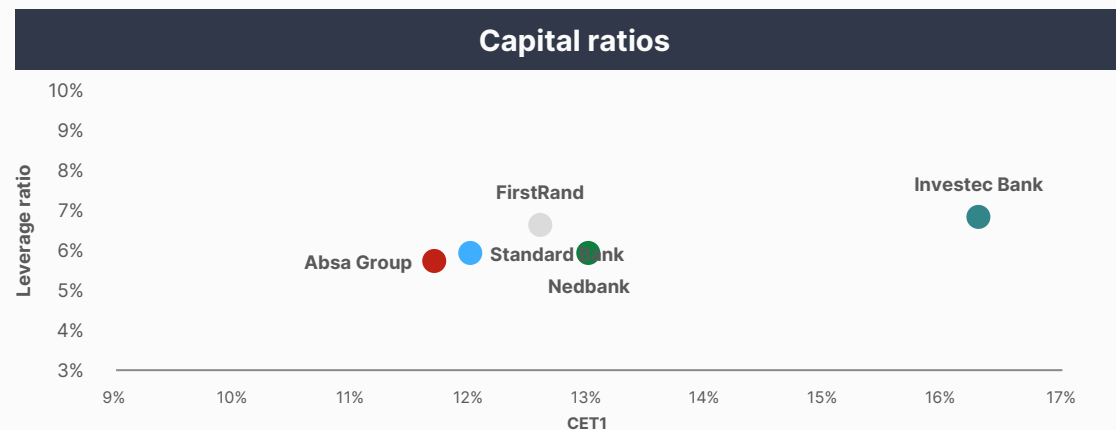
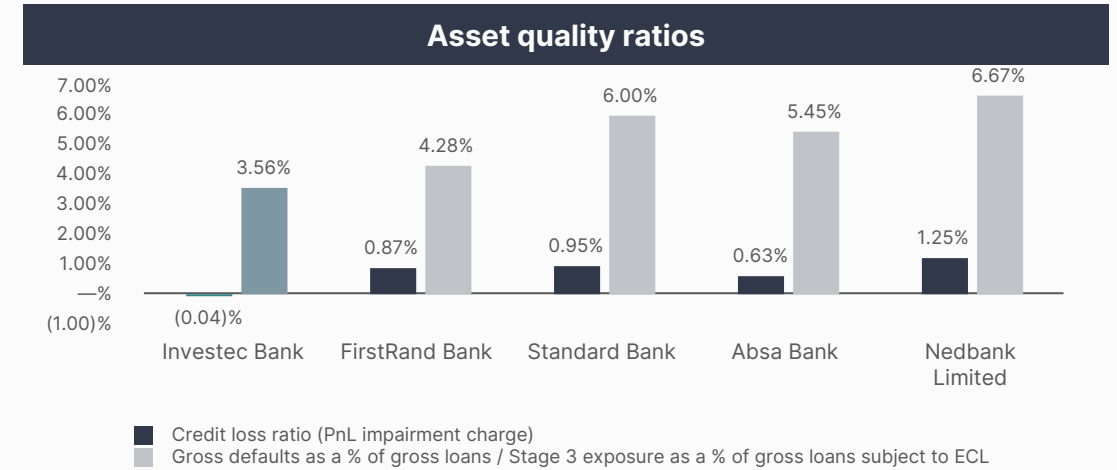
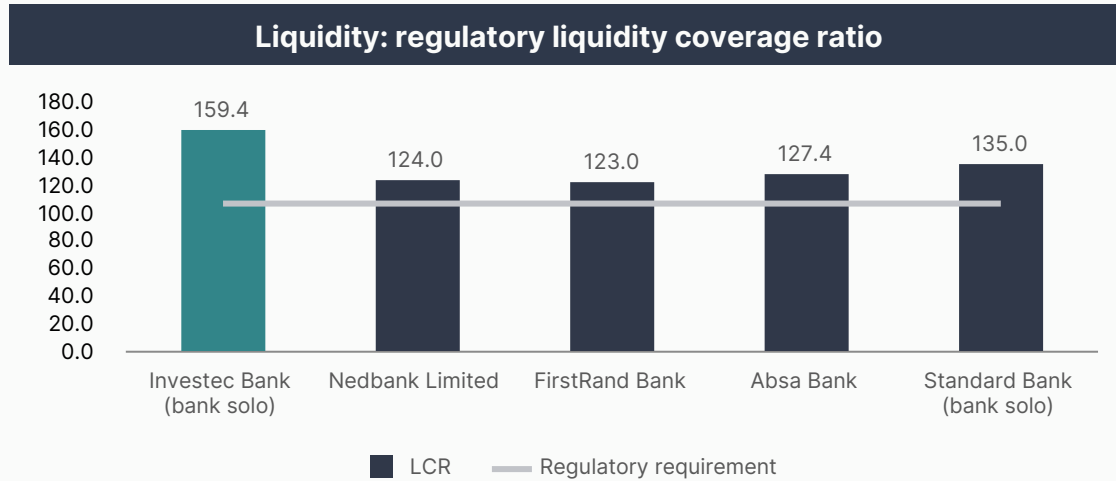
Short-term ratings should be used for investments less than a one-year time horizon and long-term ratings for periods greater than a year. Foreign currency ratings should be used when one is considering foreign denominated investments. Investments in Rand should be assessed against local currency and national ratings, (zaf) being Fitch's notation and .za for Moody's, Standard & Poor's and Global Credit Ratings notation for South African ratings.

Comparative ratings have been sourced from the respective company websites and recent press releases as at 23 May 2024 and may be subject to changes for which we cannot be held accountable. It is advisable to discuss the ratings of the various companies with the companies themselves as this information merely reflects our interpretation thereof.

* Impacted by the rating downgrades of the South African Sovereign.

Peer group companies* (cont.)

Investec is one of the more proportionately liquid of the Big 5 banks and is a net provider of funds to the interbank market in South Africa



* Source: Latest company interim and annual results available March 2024. **LCR not disclosed on a bank solo level.

Peer group companies (cont.)

Definitions and/or explanations of certain ratios:

- A capital ratio is a measure of a bank's available capital expressed as a percentage of a bank's risk-weighted assets. It is based on regulatory qualifying capital (including common equity tier 1, additional tier 1 and tier 2 capital) as a percentage of risk-weighted assets. Assets are risk-weighted either according to the Standardised Approach in terms of Basel or the Advanced Approach
- The leverage ratio is calculated as total tier 1 capital (according to regulatory definitions) divided by total assets (exposure measure). This ratio effectively assumes all assets are 100% risk weighted and is a more conservative measure than the capital adequacy ratio. Regulators are expecting that this ratio should exceed 5%
- The gearing ratio is calculated as total assets divided by total equity (according to accounting definitions)
- The credit loss ratio is calculated as the expected credit loss (ECL) impairment charges on gross core loans as a % of average gross core loans subject to ECL
- Stage 3/Default loans largely comprise loans that are impaired and/or over 90 days in arrears

IBL Appendices

05



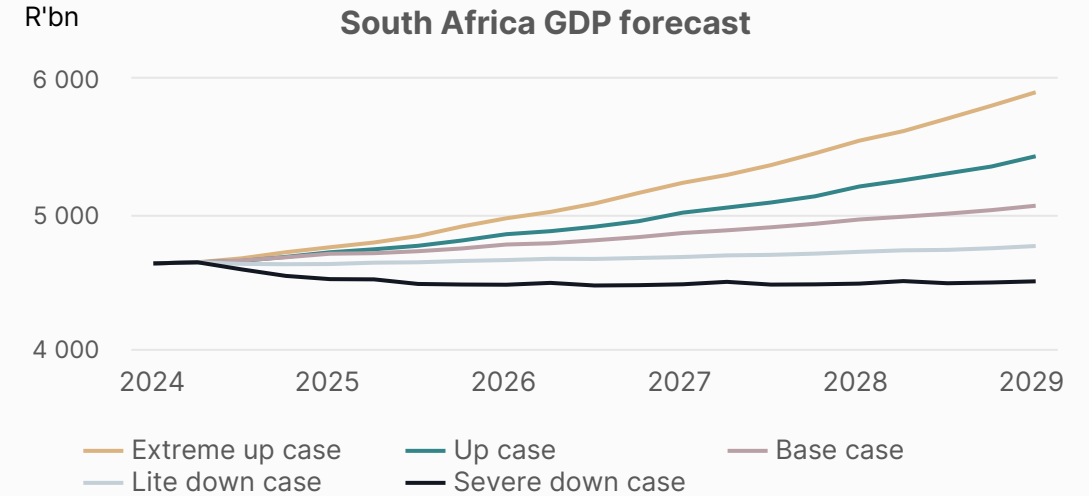
Macroeconomic scenarios – 31 March 2024

Key judgements at 31 March 2024

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

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

For Investec Limited, five macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, two upside cases and two downside cases. The table below shows the key factors that form part of the South African macro-economic scenarios and their relative applied weightings as well as annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 31 March 2024.



South Africa	Macro-economic scenarios	At 31 March 2024 average 2024 – 2029					At 31 March 2023 average 2023 – 2028				
		Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %	Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %
	GDP growth	4.8	3.1	1.7	0.5	(0.6)	4.2	2.8	1.5	0.4	(0.5)
	Repo rate	5.3	5.8	7.0	9.1	10.3	5.0	5.7	6.8	8.2	10.3
	Bond yield	9.1	9.8	10.6	11.7	12.6	9.2	9.7	10.3	11.4	12.5
	CPI Inflation	3.1	3.8	4.5	5.5	6.5	3.2	4.0	4.6	5.6	6.4
	Residential property price growth	6.6	5.5	4.1	2.7	1.6	5.8	4.8	3.7	2.6	1.5
	Commercial property price growth	4.4	2.7	1.4	(0.6)	(2.5)	3.5	2.0	0.9	(0.8)	(2.6)
	Exchange rates (South African Rand : US Dollar)	14.5	16.0	18.1	19.7	21.9	14.6	15.7	17.0	18.6	20.6
	Scenario weightings	1	2	45	43	9	1	1	48	40	10

IBL: salient financial features

Key financial statistics	31 March 2024	31 March 2023 [^]	% change
Total operating income before expected credit loss impairment charges (R'million)	18 347	16 908	8.5%
Operating costs (R'million)	8 783	7 980	10.1%
Operating profit before goodwill and acquired intangibles (R'million)	9 727	8 639	12.6%
Headline earnings attributable to ordinary shareholders (R'million)	7 718	6 537	18.1%
Cost to income ratio	47.9%	47.2%	
Total capital resources (including subordinated liabilities) (R'million)	56 732	53 716	5.6%
Total equity (R'million)	49 449	45 968	7.6%
Total assets (R'million)	611 674	595 089	2.8%
Net core loans and advances (R'million)	341 566	322 580	5.9%
Customer accounts (deposits) (R'million)	448 635	448 171	0.1%
Loans and advances to customers as a % of customer accounts (deposits)	74.7%	70.6%	
Cash and near cash balances (R'million)	160 712	171 400	(6.2)%
Total gearing ratio (i.e. total assets excluding intergroup loans to equity)	11.7x	12.1x	
Total capital ratio	20.5%	21.2%	
Tier 1 ratio	17.8%	18.2%	
Common Equity Tier 1 ratio	16.5%	17.1%	
Leverage ratio	7.1%	7.2%	
Stage 3 as a % of gross core loans subject to ECL	3.6%	2.7%	
Stage 3 net of ECL as a % of net core loans subject to ECL	3.0%	2.1%	
Credit loss ratio	0.0%	0.09%	
Net Stable Funding Ratio % (NSFR)	115.0%	116.4%	
Liquidity Coverage Ratio % (LCR)	159.4%	153.6%	

[^] Restated

IBL: income statement

R'million	31 March 2024	31 March 2023 [^]	% change
Interest income	53 546	38 738	38.2%
Interest expense	(39 475)	(26 524)	48.8%
Net interest income	14 071	12 214	15.2%
Fee and commission income	4 593	4 106	11.8%
Fee and commission expense	(984)	(874)	12.5%
Investment income	700	274	155.3%
Share of post-taxation profit/(loss) of associates	3	(3)	(184.7)%
Trading (loss)/income arising from			
– customer flow	(385)	1 148	(133.5)%
– balance sheet management and other trading activities	349	42	731.0%
Other operating income	–	1	(77.3)%
Operating income	18 347	16 908	8.5%
Expected credit loss impairment charges	163	(289)	(156.4)%
Operating income after expected credit loss impairment release/(charges)	18 510	16 619	11.4%
Operating costs	(8 783)	(7 980)	10.1%
Operating profit before goodwill and acquired intangibles	9 727	8 639	12.6%
Impairment of goodwill	–	(1)	(100.0)%
Amortisation of acquired intangibles	(13)	(51)	(75.0)%
Profit before taxation	9 714	8 587	13.1%
Taxation on operating profit before acquired intangibles	(1 642)	(1 809)	(9.2)%
Taxation on acquired intangibles	4	14	(74.1)%
Profit after taxation	8 076	6 792	18.9%
Profit after taxation attributable to ordinary shareholders	7 718	6 536	
Profit after taxation attributable to perpetual preference shareholders and Other Additional Tier 1 security holders	358	256	

[^] Restated

IBL: balance sheet

R'million	31 March 2024	31 March 2023 [^]
Assets		
Cash and balances at central banks	14 795	22 761
Loans and advances to banks	7 751	10 502
Non-sovereign and non-bank cash placements	10 818	9 705
Reverse repurchase agreements and cash collateral on securities borrowed	77 352	57 916
Sovereign debt securities	72 142	69 833
Bank debt securities	8 297	15 496
Other debt securities	10 271	11 676
Derivative financial instruments	9 988	15 962
Securities arising from trading activities	7 980	6 735
Investment portfolio	335 120	316 592
Loans and advances to customers	6 446	5 988
Own originated loans and advances to customers securitised	–	1
Other loans and advances	–	–
Other securitised assets	3 085	2 926
Interests in associated undertakings	22	33
Current taxation assets	–	1
Deferred taxation assets	1 498	1 548
Other assets	9 240	6 175
Property and equipment	3 778	3 306
Investment properties	–	–
Goodwill	171	171
Software	92	127
Other acquired intangible assets	–	13
Loans to Group companies	31 092	37 075
Non-current assets classified as held for sale	–	–
	611 674	594 542

[^]Restated

IBL: balance sheet (cont.)

R'million	31 March 2024	31 March 2023 [^]
Liabilities		
Deposits by banks	31 065	26 420
Derivative financial instruments	14 172	18 531
Other trading liabilities	20 410	15 379
Repurchase agreements and cash collateral on securities lent	19 706	17 933
Customer accounts (deposits)	448 635	448 171
Debt securities in issue	4 715	2 585
Liabilities arising on securitisation of own originated loans and advances	4 997	3 594
Current taxation liabilities	570	554
Deferred taxation liabilities	21	19
Other liabilities	7 975	6 928
Loans from Group companies	940	712
	554 942	541 373
Subordinated liabilities	7 283	7 748
	562 225	549 121
Equity		
Ordinary share capital	32	32
Ordinary share premium	14 250	14 250
Other reserves	5 138	4 339
Retained income	26 569	24 637
Ordinary shareholders' equity	45 989	43 258
Shareholders' equity excluding non-controlling interests	45 989	43 258
Other Additional Tier 1 securities in issue	3 460	2 710
Total equity	49 449	45 968
Total liabilities and equity	611 674	595 089

IBL: asset quality

R'million	31 March 2024	31 March 2023*
Gross core loans	344 339	325 856
of which FVPL (excluding fixed rate loans)	1 137	1 296
Gross core loans subject to ECL*	343 202	324 560
Stage 1	322 779	299 615
Stage 2	8 220	16 328
of which past due greater than 30 days	671	747
Stage 3	12 203	8 617
ECL	(2 773)	(3 276)
Stage 1	(644)	(760)
Stage 2	(250)	(623)
Stage 3	(1 879)	(1 893)
Coverage ratio		
Stage 1	0.20%	0.25%
Stage 2	3.0%	3.8%
Stage 3	15.4%	22.0%
Annualised credit loss ratio	–%	0.1%
ECL impairment charges on core loans	123	(272)
Average gross core loans subject to ECL	333 881	310 327
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	10 324	6 724
Aggregate collateral and other credit enhancements on Stage 3	12 873	8 340
Stage 3 as a % of gross core loans subject to ECL	3.6%	2.7%
Stage 3 net of ECL as a % of net core loans subject to ECL	3.0%	2.1%

* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. R14.0 billion of the drawn exposure falls into Stage 1 (31 March 2023: R13.3 billion), R16.4 million falls in Stage 2 (31 March 2023: R27.5 million) and the remaining R1.0 billion falls into Stage 3 (31 March 2023: R956.0 million). The ECL on the Stage 1 portfolio is R30.9 million (31 March 2023: R37.4 million), ECL on Stage 2 is R0.4 million (31 March 2023: R0.1 million) and the ECL on Stage 3 portfolio is R119.3 million (31 March 2023: R248.6 million).

IBL: analysis of core loans by risk category

	Gross core loans at amortised cost and FVPL (subject to ECL)								Gross core loans at FVPL (not subject to ECL)	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross Exposure	ECL	Gross Exposure	ECL	Gross Exposure	ECL	Gross Exposure	ECL		
At March 31, 2024										
Lending collateralised by property	50 896	(121)	1 221	(8)	6 890	(801)	59 007	(930)	—	59 007
Commercial real estate	44 601	(112)	1 073	(8)	6 578	(750)	52 252	(870)	—	52 252
Commercial real estate – investment	42 046	(98)	1 072	(8)	6 539	(744)	49 657	(850)	—	49 657
Commercial real estate – development	2 044	(11)	—	—	4	—	2 048	(11)	—	2 048
Commercial vacant land and planning	511	(3)	1	—	35	(6)	547	(9)	—	547
Residential real estate	6 295	(9)	148	—	312	(51)	6 755	(60)	—	6 755
Residential real estate – investment	2 247	(2)	144	—	—	—	2 391	(2)	—	2 391
Residential real estate – development	3 220	(5)	—	—	133	(34)	3 353	(39)	—	3 353
Residential vacant land and planning	828	(2)	4	—	179	(17)	1 011	(19)	—	1 011
High net worth and other private client lending	166 690	(247)	4 215	(209)	2 798	(427)	173 703	(883)	—	173 703
Mortgages	91 292	(82)	3 603	(181)	1 717	(210)	96 612	(473)	—	96 612
High net worth and specialised lending*	75 398	(165)	612	(28)	1 081	(217)	77 091	(410)	—	77 091
Corporate and other lending	105 193	(276)	2 784	(33)	2 515	(651)	110 492	(960)	1 137	111 629
Corporate and acquisition finance	72 175	(195)	2 536	(30)	1 856	(511)	76 567	(736)	1 117	77 684
Fund finance	13 208	(16)	—	—	—	—	13 208	(16)	—	13 208
Financial institutions and governments	3 388	(9)	—	—	109	—	3 497	(9)	—	3 497
Small ticket asset finance	4 933	(13)	181	(2)	245	(89)	5 359	(104)	—	5 359
Aviation finance*	5 595	(14)	—	—	—	—	5 595	(14)	20	5 615
Power and infrastructure finance	5 894	(29)	67	(1)	305	(51)	6 266	(81)	—	6 266
Gross core loans and advances	322 779	(644)	8 220	(250)	12 203	(1 879)	343 202	(2 773)	1 137	344 339

* In addition, 59% of other high net worth lending (31 March 2023: 58%) shown on the next page relates to lending collateralised by property which is supported by high net worth clients.