Proviso

- Please note that matters discussed in today's presentation may contain forward looking statements which are subject to various risks and uncertainties and other factors including, but not limited to:
  - changes in the political and/or economic environment that would materially affect the Investec group
  - changes in legislation or regulation impacting the Investec group’s operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec group’s operations
  - changes in exchange rates and/or tax rates from the prevailing rates at 30 September 2019
  - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Investec group’s control
- These factors may cause the Investec group’s actual future results, performance or achievements in markets in which it operates to differ from those expressed or implied
- Any forward looking statements made are based on knowledge of the group at 20 November 2019
- Unless otherwise stated, all information in this presentation has been prepared on a statutory basis
Agenda

1. Overview – Fani Titi, Joint Group Chief Executive Officer

2. Financial review – Nishlan Samujh, Group Finance Director

3. Business review
   - Bank and Wealth – Fani Titi
   - Asset Management – Hendrik du Toit, Joint Group Chief Executive Officer

4. Sustainability – Hendrik du Toit

5. Demerger – Hendrik du Toit

6. Closing and Q&A
OVERVIEW
Our client franchise businesses have made solid progress as evidenced by strong net inflows and growth in assets under management, loan book and customer deposits.

The challenging environment and continued investment in our platforms as well as a series of strategic actions have impacted our operating results.

Investec is on track to demerge into two independent businesses poised for long-term growth and value creation for all our stakeholders.
Six months under review

Solid operational performance against challenging backdrop

- Results in line with pre-close trading update
- Adjusted operating profit* of £373.6mn (1.7% down; in line in neutral currency)
- 4.0% decrease in adjusted EPS to 28.9p
- Basic EPS down 10.5% impacted by strategic actions
- ROE of 13.1%
- Dividend per share: 11.0p (in line with prior period)

Strong client franchises

- Substantial net inflows (£3.5bn) and growth in AUM^ (up 6.4%) in Asset and Wealth management businesses
- Loan book growth (up 2.0%) supported by lending franchises in the Specialist Bank and deposits up 2.3%

Performance affected by

- Lower investment banking fees
- Base effects of liability management exercise (UK) and translation gains (SA) in prior period

Note: Income statement comparatives relate to the restated six month period ended 30 September 2018. Balance sheet comparatives relate to the six month period since 31 March 2019.

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

^Where AUM is third party assets under management.
Six months under review (cont.)

- **Demerger on track** – Shareholder Circular expected around the end of this month
- **Decisive action taken in Bank and Wealth business**
  - Closure of Click & Invest
  - Closure and rundown of Hong Kong direct investments business
  - Sale of Irish Wealth & Investment business
- **Focused on cost containment**
  - UK Specialist Bank reduced operating costs by £25mn (9.1%)
  - To date, identified Group cost savings (c.£10m), and infrastructure rationalisation opportunities (c.£7.5m) for Bank and Wealth by end FY2021
- **Capital management**
  - Converted to FIRB* in SA (1 Apr 2019) – 1.1% uplift to Investec Limited CET1 ratio
  - Successful implementation of AIRB* would result in R3-4bn reduction in required capital (c.1% CET1 ratio uplift)
  - Anticipate c.R2.5bn reduction in required capital from strategies to reduce the equity investment portfolio
  - No further share dilution through issuances to staff incentive schemes

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*Simplify, focus and grow with discipline*

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*Where FIRB is Foundation Internal Ratings-Based approach and AIRB is Advanced Internal Ratings-Based approach.*
UK economic activity has faced both domestic (Brexit) and global headwinds (trade, industrial slowdown).

South Africa has also faced global headwinds, whilst domestic issues associated with labour strikes, load shedding and concerns over the sovereign rating have weighed on growth.
Agenda

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4. Sustainability – Hendrik du Toit

5. Demerger – Hendrik du Toit

6. Closing and Q&A
Snapshot of group financial performance

- Adjusted operating profit* and adjusted EPS** down 1.7% and 4.1% respectively.

<table>
<thead>
<tr>
<th>Key metric</th>
<th>ROE</th>
<th>Cost to income ratio</th>
<th>CET1 ratio</th>
<th>Dividend cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Targets</td>
<td>12% to 16%</td>
<td>&lt; 65%</td>
<td>&gt; 10%</td>
<td>1.7x to 3.5x</td>
</tr>
<tr>
<td>Sep-19</td>
<td>13.1%</td>
<td>67.3%</td>
<td>Limited: 11.6%</td>
<td>2.6x</td>
</tr>
<tr>
<td>plc: 10.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
**Earnings attributable to shareholders adjusted to remove impairment of goodwill, amortisation of acquired intangibles, strategic actions, and earnings attributable to perpetual preference shareholders and Other Additional tier 1 security holders.
Divisional adjusted operating profit* performance

**Specialist Bank**
- Sound performance from lending franchises
- Lower investment banking fees
- Base effects of subordinated debt restructure in prior period

**Wealth & Investment**
- Positive net inflows and AUM growth
- Technology spend and regulatory levies in UK

**Asset Management (AM)**
- Substantial net inflows and supportive markets
- Growth in average AUM and revenues

<table>
<thead>
<tr>
<th>Division</th>
<th>Adjusted Operating Profit* (£'mn)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialist Banking UK &amp; Other</td>
<td>379.9</td>
<td>▼ 18.9%</td>
</tr>
<tr>
<td>Specialist Banking SA</td>
<td>11.0</td>
<td>▲ 6.7% in GBP</td>
</tr>
<tr>
<td>Wealth UK &amp; Other</td>
<td>11.0</td>
<td>▲ 6.7% in GBP</td>
</tr>
<tr>
<td>Wealth SA</td>
<td>0.5</td>
<td>▲ 16.2%</td>
</tr>
<tr>
<td>Group Costs</td>
<td>0.8</td>
<td>▼ 3.2%</td>
</tr>
<tr>
<td>AM UK &amp; Other</td>
<td>2.1</td>
<td>▲ 3.8%</td>
</tr>
<tr>
<td>AM SA</td>
<td>3.7</td>
<td>▲ 10.6% in GBP</td>
</tr>
<tr>
<td><strong>Total group</strong></td>
<td>373.6</td>
<td>▼ 1.7%</td>
</tr>
</tbody>
</table>

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

^Restated.
Key earnings drivers

Growing client base across the businesses

Third party assets under management

- Third party AUM up 6.4% to £177.9bn
- Net inflows of £3.5bn

Customer accounts (deposits) and loans

- Customer accounts (deposits) increased 2.3% to £32.0bn
- Core loans and advances increased 2.0% to £25.4bn

*Other includes private equity and property assets under management.
Operating income

Solid client franchises

- Total operating income down 1.8%
- Trading income down
  - Prior period gains on UK sub-debt restructure and translation gains on foreign currency equity investments in SA

- Annuity income is 77.6% of total operating income (Sep-19: 73.9%)

^Restated.
Operating costs

Stable cost to income ratio

Cost analysis

- Costs down 1.0%
  - Normalised premises charges and cost containment

Cost to income ratio of 67.3%
(Sep-18*: 67.2%)
- Operating income down 1.8%
- Operating costs down 1.0%
- Revenue growth and cost containment remain priorities

### Cost Analysis

<table>
<thead>
<tr>
<th>Category</th>
<th>Sep-18*</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premises and depreciation</td>
<td>3.3</td>
<td>3.7</td>
</tr>
<tr>
<td>Equipment</td>
<td>12.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Personnel</td>
<td>(2.1)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Business</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>841.8</td>
<td>833.5</td>
</tr>
</tbody>
</table>

### Cost to Income Ratio

- Target C:I: 67.3%
- Operating income: 67.2%
- Operating costs: 67.3%
- Revenue growth and cost containment remain priorities

### Restated.

*Restated.*
ECL charges

ECL impairment charges in line with prior period

- ECL impairment charges of £31.0mn (Sep-18: £31.0mn)
- Annualised credit loss ratio below long-term average at 0.23% (Sep-18: 0.34%)
- Resilient credit performance across diversified lending portfolio

*Expected credit loss impairment charges. *Refers to group assets sold in the 2015 financial year and the UK legacy business. Since the 2019 financial year, the UK legacy business is no longer reported separately.
Group equity returns

**Return on Equity**

- **Target range:** 12-16%
- **Focus on improving ROE in medium-term**

**Dividend and dividend cover**

- **Target range:** 1.7x-3.5x
- **Average pay out ratio of 40% since 2015**

### Group equity returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Ordinary shareholders' equity (LHS)</th>
<th>ROE statutory post-tax (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-15</td>
<td>2,500</td>
<td>5</td>
</tr>
<tr>
<td>Sep-16</td>
<td>2,700</td>
<td>10</td>
</tr>
<tr>
<td>Sep-17</td>
<td>2,900</td>
<td>15</td>
</tr>
<tr>
<td>Sep-18</td>
<td>3,100</td>
<td>20</td>
</tr>
<tr>
<td>Sep-19</td>
<td>3,300</td>
<td>25</td>
</tr>
<tr>
<td>Sep-19^</td>
<td>3,500</td>
<td>30</td>
</tr>
</tbody>
</table>

### Dividend per share (LHS) and Adjusted earnings per share (LHS)

- **Sep-15:** 11.0 times
- **Sep-16:** 11.0 times
- **Sep-17:** 11.0 times
- **Sep-18^:** 30.1 times
- **Sep-19:** 28.9 times

### Dividend cover (RHS)

- **Sep-15:** 2.7 times
- **Sep-16:** 2.6 times
- **Sep-17:** 2.7 times
- **Sep-18^:** 30.1 times
- **Sep-19:** 28.9 times

*Restated.*
Bank and Wealth – return on equity

Committed to FY2022 target of 12% – 16% ROE

1. Shown on Rand currency basis using SA effective tax rate of 15.7%; 2. Does not include equity investments residing in our franchise client businesses and utilises effective portfolio tax rate; 3. Using UK effective tax rate of 17.1%; 4. Equity reduced by £159.05 million and corresponding reduction on goodwill (associated with the gain on sale of Carr Sheppards and subsequent goodwill recognised on acquisition of Rensburg Sheppards). Applying this adjustment, Bank & Wealth ROE would be 11.2%, with Investec plc ROE at 8.3%. Using the Wealth & Investment tax rate of 24.6%. 5. Using Bank and Wealth tax rate; Investec Limited shown on a Rand basis.
Sound capital position

Group capital summary
- CET 1 ratio above 10% target, total capital ratios within target range of 14%-17%
- Solid leverage ratios, comfortably ahead of 6% target
- FIRB* approach adopted in SA effective 1 April 2019

Group liquidity summary
- High level of readily available, highly liquid assets
- Advances as a percentage of customer deposits of 78.2% (Mar-19: 78.4%)

Refer to the group’s Interim Report for the six months ended 30 September 2019 for further detail on capital adequacy and leverage ratios. *Common Equity Tier 1. *Where FIRB is Foundation Internal Ratings-Based approach and AIRB is Advanced Internal Ratings-Based approach.
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6. Closing and Q&A
Bank and Wealth – overview

A diversified mix of businesses

**Operating income**
- Geographically: Operating income down 4.0% to £959.3mn
- Divisionally: Adjusted operating profit* down 4.2% to £276.3mn

*Adjusted operating profit by geography is Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
*Adjusted operating profit by division is Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

---

*US and Other*  
- Southern Africa: 53%  
- Wealth & Investment: 21%  
- Specialist Bank: 26%

*UK and Other*  
- Southern Africa: 47%  
- Wealth & Investment: 79%  
- Specialist Bank: 14%

---

*Wealth & Investment*  
- Specialist Bank: 66%  
- Southern Africa: 34%

*Specialist Bank*  
- UK and Other: 85%  
- Southern Africa: 15%
Specialist Banking SA – performance overview

Resilient performance with costs well contained

Customer accounts (deposits) and loans

- **Net core loans and advances**
  - Mar-15: R150.0bn
  - Mar-16: R177.2bn
  - Mar-17: R271.2bn
  - Mar-18: R273.7bn
  - Sep-19: R349.2bn

- **Total deposits**
  - Mar-15: R200.0bn
  - Mar-16: R250.0bn
  - Mar-17: R300.0bn
  - Mar-18: R349.2bn
  - Sep-19: R349.2bn

Core loans up 0.9% to R273.7bn
- Private client book growth offset by net repayments in corporate book

Deposits up 2.2% to R349.2bn

Operating income analysis

- **Net interest income**: R7.4bn
- **Annuity fees and commissions**: R7.4bn
- **Other fees and other operating income**: R3.4bn
- **Investment and associate income**: R3.4bn
- **Trading income**: R7.4bn

- **Cost to income of 49.5%** (Sep-18: 50.5%) (Target: 49% to 52%)
- Operating income flat
- Operating costs contained (up 1.6%)

Cost to income ratio

- Sep-18: 50.5%
- Sep-19: 49.5%
Specialist Banking UK and Other – performance overview

Lending franchises performed well given macroeconomic environment

Core loans up 2.7% to £10.8bn
- Good HNW mortgage book growth
- Reasonable origination and sell-down activity in corporate lending franchises

Deposits up 1.7% to £13.4bn
- Subdued investment banking fees from persistent market uncertainty
- Lower trading income due to gains in prior period on sub-debt restructure

Cost to income of 72.4%
(Sep-18*: 71.9%) (Target: <65%)
- Operating income down 8.8%
- Operating costs down £25mn (9.1%) reflecting normalised premises charges and cost discipline

Customer accounts (deposits) and loans

<table>
<thead>
<tr>
<th></th>
<th>Mar-15</th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Mar-18</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core loans</td>
<td>6.0</td>
<td>6.5</td>
<td>7.0</td>
<td>7.7</td>
<td>10.5</td>
</tr>
<tr>
<td>Advances</td>
<td>7.0</td>
<td>7.5</td>
<td>8.0</td>
<td>8.7</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Total deposits

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>12.0</td>
<td>12.5</td>
<td>13.0</td>
<td>13.7</td>
<td>13.1</td>
<td>13.4</td>
</tr>
</tbody>
</table>

Operating income analysis

<table>
<thead>
<tr>
<th></th>
<th>Sep-18</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>380.6</td>
<td>347.1</td>
</tr>
<tr>
<td>Other fees and other operating income</td>
<td>275.8</td>
<td>250.7</td>
</tr>
<tr>
<td>Annuity fees and commissions</td>
<td>71.9%</td>
<td>72.4%</td>
</tr>
<tr>
<td>Investment and associate income</td>
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<td>72.4%</td>
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<tr>
<td>Trading income</td>
<td>71.9%</td>
<td>72.4%</td>
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Cost to income of 72.4%
(Sep-18*: 71.9%) (Target: <65%)
- Operating income down 8.8%
- Operating costs down £25mn (9.1%) reflecting normalised premises charges and cost discipline

Cost to income

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<tr>
<td>Operating costs</td>
<td>275.8</td>
<td>250.7</td>
</tr>
<tr>
<td>Cost to income ratio</td>
<td>71.9%</td>
<td>72.4%</td>
</tr>
</tbody>
</table>
Wealth & Investment – performance overview

Net inflows and higher AUM supported revenue growth

- AUM increased by 2.3% to £56.4bn
  - Net inflows of £244mn
    - £663mn discretionary inflows offset by £419mn non-discretionary outflows

- Adjusted operating profit* down 10.8% to £44.5mn
  - Higher costs in the UK
    - Technology spend
    - FSCS levies
  - Earnings in SA supported by offshore offering

- Operating margin at 21.6%
  (Sep-18*: 24.6%)
  - Operating income up 1.5%
  - Operating costs up 5.6%

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
^Restated.
Bank and Wealth – key metrics

ROE and costs – an area of focus for management

**Drivers for ROE enhancement**
- Revenue growth initiatives
- Cost discipline
- Optimising capital allocation
- Greater connectivity across the business

**ROE**
- Target*: 12% to 16%

**Cost to income**
- Target*: <63%

*Which we aim to deliver on by the 2022 financial year.

^Restated.

---

Ongoing improvement through:
- Leveraging the investment in the business
- Reduction in Group costs
- Shared services: technology, optimising operational platforms
# Progress on our strategic objectives

## Capital Discipline
- Reduce SA equity investment portfolio:
  - Strategies underway
  - c. R2.5bn capital reduction expected
- Implemented FIRB: 1.1% uplift to CET1 ratio
- AIRB application submitted: R3-4bn capital reduction expected

## Growth Initiatives
- Good traction in UK Private Bank:
  - Mortgage book up 12.1% since Mar19
  - Client acquisition on track
- Launched iX digital platform for corporates
- Launched Investec Business Online in SA
- Expansion of Financial Planning and Advice in Wealth business
- Broaden client base through Young Professionals strategy (SA Private Bank)

## Cost Management
- Reviewed subscale operations:
  - Closed Click & Invest
  - Sold Irish Wealth & Investment
- Cost containment:
  - UK Bank costs down £25mn (9%)
  - SA Bank cost growth below inflation
  - Group costs down on prior period
- Further c.£10mn reduction in group costs expected by end FY21
- Infrastructure rationalisation opportunities identified to date (c.£7.5mn)
- Continue to review cost base

## Connectivity
- One Place™ (SA Bank and Wealth)
- Build out of My Investments (SA Bank and Wealth)
- Launched Investec for Advisers (UK Bank and Wealth)

## Digitalisation
**SA:**
- Launched Investec for Intermediaries
- Build out of My Investments platform
- Launched Investec Business Online

**UK:**
- Launched Investec for Advisers
- Launched iX digital platform
- Digitalised retail deposits capability with launch of Notice Plus
- Launch of Investec Open API - bringing Investec into the Open Banking marketplace

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Bank and Wealth – conclusion

- Committed to achieving our FY2022 performance targets

- Positioned for long-term sustainable growth
  - Deep and growing client franchises
  - Differentiated propositions to private and corporate clients
  - Well capitalised, lowly leveraged with strong liquidity
  - Generates capital to support growth ambitions and distributions to shareholders

Simplify, focus and grow with discipline
Asset Management – performance overview

Momentum remains positive

AUM increased by 8.4% to £120.8bn

- £3.2bn net inflows spread across client regions and investment strategies
- Positive market and currency movements

Adjusted operating profit* and operating margin

Operating profit* growth of 6.3% and 31.5% operating margin

- Revenues supported by higher average AUM
- Operating costs above inflation, primarily due to new London premises costs

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

Solid net flow performance

Net flows by asset class (£’mn)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Sep-18</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>2,243</td>
<td>636</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>1,660</td>
<td>1,856</td>
</tr>
<tr>
<td>Multi-Asset</td>
<td>73</td>
<td>586</td>
</tr>
<tr>
<td>Alternatives</td>
<td>36</td>
<td>16</td>
</tr>
<tr>
<td>Third party funds on advisory platform</td>
<td>118</td>
<td>114</td>
</tr>
</tbody>
</table>

Net flows by geography (£’mn)

<table>
<thead>
<tr>
<th>Region</th>
<th>Sep-18</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>708</td>
<td>784</td>
</tr>
<tr>
<td>Asia Pacific (including Middle East)</td>
<td>(236)</td>
<td>313</td>
</tr>
<tr>
<td>Europe (including UK)</td>
<td>976</td>
<td>2,034</td>
</tr>
<tr>
<td>Africa</td>
<td>1,135</td>
<td>1,624</td>
</tr>
</tbody>
</table>

Solid net flow performance

Net flows by asset class (£’mn)

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<td>1,135</td>
<td>1,624</td>
</tr>
</tbody>
</table>
Asset Management – new brand

Ninety One

Investing for a world of change
### Strategic priorities

- Continue to invest across our investment platform
- Grow Advisor and Institutional business
- Embrace and enhance the Sustainability trend
- Achieve a successful demerger and listing

**Everything we do is for the long term and for our clients**
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6. Closing and Q&A
Sustainability – the challenge of our generation

We measure up, but want to do more

External Group ESG rankings / ratings received since 1 April 2019

- 8th in the global diversified financial services sector
- Top 30 in the FTSE JSE responsible investment index
- Included in the FTSE UK 100 ESG Select Index (out of 641 companies in the FTSE All-Share Index)
- 1 of 43 banks and financial services in the STOXX Global ESG Leaders (total of 439 components)
- Top 6% scoring AAA in the financial services sector
- Score B against an industry average of B-

Refer to our website for more information on Corporate Responsibility at Investec.
Sustainability – the challenge of our generation

Our actions

UN CEO Alliance on Global Investment for Sustainable Development (GISD)

First bank in South Africa and 1 of the 8 banks in the UK to sign up to the Task Force for Climate Related Disclosures (TCFD)

Specific actions in Asset Management
- ESG integration
- Launch of specialist sustainability strategies
- Development of impact strategies

Dedicated sustainability teams within Bank & Wealth and Asset Management

Refer to our website for more information on Corporate Responsibility at Investec.
Agenda

1. Overview – Fani Titi

2. Financial review – Nishlan Samujh

3. Business review
   - Bank and Wealth – Fani Titi
   - Asset Management – Hendrik du Toit

4. Sustainability – Hendrik du Toit

5. Demerger – Hendrik du Toit

6. Closing and Q&A
## Demerger update

<table>
<thead>
<tr>
<th>Demerger benefits</th>
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<tbody>
<tr>
<td>✓ Simplifies and focuses the Group</td>
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<tr>
<td>✓ Builds on existing linkages between Specialist Banking and Wealth &amp; Investment businesses</td>
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<tr>
<td>✓ Focus enables improved cost discipline</td>
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<tr>
<td>✓ Enhances Asset Management alignment with stakeholders</td>
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### Next steps

- **Shareholder Circular**: Published around the end of this month
- **IAM Capital Markets Day**: 3 December 2019
- **Shareholder vote, demerger and listing**: Q1 2020
Agenda

1. Overview – Fani Titi
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   - Asset Management – Hendrik du Toit
4. Sustainability – Hendrik du Toit
5. Demerger – Hendrik du Toit
6. Closing and Q&A
Committed to stakeholder value

Two independent businesses poised for long-term growth and value creation.