

**Investec Limited**

Incorporated in the Republic of South Africa  
 Registration number 1925/002833/06  
 JSE share code: INL  
 NSX share code: IVD  
 BSE share code: INVESTEC  
 ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales  
 Registration number 3633621  
 LSE share code: INVP  
 JSE share code: INP  
 ISIN: GB00B17BBQ50

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and Listing Rules of the United Kingdom Listing Authority and/or the JSE Listing Requirements.

Accordingly, we advise of the following:

**Investec Limited - Fitch Ratings upward revision to National Ratings**

In line with the Debt Listing Requirements of the JSE Limited requiring issuers of listed debt in South Africa to notify the market in the event of amendments to the credit rating of the issuer, shareholders and noteholders are referred to the Fitch Ratings (Fitch) press release on 28 April 2020 where Fitch announced an upward revision to four South African bank holding companies' National Long-Term Ratings, including Investec Limited, to 'AA(zaf)' from 'AA-(zaf)'.

National scale ratings are a risk ranking of issuers in a particular market designed to help local investors differentiate risk.

According to Fitch, this rating action follows the recalibration of the South African National Rating scale following the downgrade of the sovereign on 3 April 2020 and restores the rating relativities between the banks and the best credits in the country as they were before the March and April negative rating actions on the banks and the sovereign, respectively.

Ratings revisions are used by Fitch to modify ratings for reasons that are not related to changes in credit quality.

The specific rating change for Investec Limited is as follows:

	To	From
National long-term rating	AA(zaf)	AA-(zaf)

In addition, similar rating actions (as shown below) were also taken by Fitch on Investec Bank Limited (100%-owned subsidiary of Investec Limited) alongside other South African banks.

The specific rating changes for Investec Bank Limited are as follows:

	To	From
National long-term rating	AA(zaf)	AA-(zaf)
Subordinated National long-term rating	A+(zaf)	A(zaf)

Investec Limited is listed on the Johannesburg Stock Exchange and houses the Investec Group's Southern African operations. Investec plc is listed on the London Stock Exchange

(with a secondary listing on the Johannesburg Stock Exchange) and houses the Investec Group's non-Southern African operations). From a creditors perspective the entities (and their respective banking subsidiaries) are separately ring-fenced legal entities, which are reviewed and rated separately by Rating Agencies.

This announcement relates to Investec Limited only as required by the JSE Debt Listing Requirements.

The Fitch press release can be accessed on: [www.fitchratings.com](http://www.fitchratings.com).

Johannesburg and London

30 April 2020

Sponsor:  
Investec Bank Limited