

Investec Bank Limited

Incorporated in the Republic of South Africa

Registration number 1969/004763/06

Codes: INVS, BIINLP, INVD, INVP, INVSN, INLPH

Investec Bank Limited**Investec Bank Limited: Credit rating actions by Fitch Ratings**

Shareholders and noteholders are referred to the Fitch Ratings (Fitch) press release on 27 November 2020 and rating actions on South African banks, including the ratings of Investec Bank Limited.

Fitch has downgraded the long-term Issuer Default Ratings (IDRs) and Viability Rating (VR) of Investec Bank Limited to 'BB-' and 'bb-' (from BB and bb), respectively. The Outlook on the IDRs remains Negative. All debt ratings on the international scale have also been downgraded by one notch.

The rating actions follow Fitch's downgrade of the South African sovereign's long-term IDRs to 'BB-' from 'BB' on 20 November 2020. Fitch considers that South African banks cannot be rated above the South African sovereign given the high concentration of their activities within South Africa and significant sovereign exposure (dominated by government debt but also includes that of public-sector corporates).

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

	To	From
Long-term foreign and local currency Issuer Default Ratings	BB-	BB
Viability Rating	bb-	bb
Support Rating	4	3
Support Rating Floor	B+	BB-
Senior unsecured long-term rating	BB-	BB

The downgrades, taken in isolation of any other matters, are expected to have an immaterial impact on Investec's risk weighted assets and therefore the impact on regulatory capital is also expected to be immaterial. In addition, the downgrades are expected to have a small impact on Investec Bank Limited's cost of funds over time, as a result of Investec Bank Limited being predominantly domiciled in South Africa and raising most of its deposits and funding in the closed rand system, with very little mismatch between foreign denominated funding and foreign denominated assets.

Fitch's press release can be accessed on: www.fitchratings.com.

1 December 2020

N van Wyk

Company Secretary

Investec Bank Limited

Sponsor:
Investec Bank Limited