

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: Fitch Ratings upgrades National Ratings

Shareholders and noteholders are referred to the Fitch Ratings (Fitch) press release on 22 December 2020 where Fitch announced an upgrade to five South African banks' National Long-Term Ratings, including Investec Bank Limited, to 'AA+(zaf)' from 'AA(zaf)'. Simultaneously, Fitch has revised the Outlook on the National Long-Term Ratings to Stable (from Negative).

This follows Fitch's downgrade of South Africa's sovereign rating to 'BB-/Negative' from 'BB/Negative' on 20 November 2020 and the recalibration of the agency's South African National Ratings scale.

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

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	AA-(zaf)	A+(zaf)

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

23 December 2020

N van Wyk

Company Secretary

Investec Bank Limited

Sponsor:

Investec Bank Limited