

INVESTEC BANK LIMITED

CHANGE STATEMENT, NOTICE OF ANNUAL GENERAL MEETING

Investec Bank Limited
Incorporated in the Republic of South Africa
Registration number: 1969/004763/06
Warrant issuer code: INVS
Interest rate issuer code: BIINLP
Debt issuer code: INVD
Structured product issuer code: INVP
ETN issuer code: INVSN
Hybrid issuer code: INLPH
LEI No.: 549300RH5FFHO48FXT69

NOTICE OF THE ANNUAL GENERAL MEETING OF INVESTEC BANK LIMITED; ISSUE OF THE INVESTEC BANK LIMITED'S 2021 ANNUAL REPORT AND CHANGE STATEMENT

- i. The Annual General Meeting of Investec Bank Limited will be held electronically at 11.00am (SA time) on Thursday, 05 August 2021. The guide to joining the electronic Annual General Meeting of Investec Bank Limited may be found in the Notice of the Annual General Meeting.
- ii. The record date in order to be eligible to vote at the Annual General Meeting is Friday, 30 July 2021 and accordingly the last day to trade is Tuesday, 27 July 2021.
- iii. Shareholders are advised that the Investec Bank Limited ("the bank") integrated annual report, incorporating the audited annual financial statements for the year ended 31 March 2021 and notice of annual general meeting ("AGM") was distributed to shareholders today, 30 June 2021.
- iv. The audited annual financial statements, on which the bank's auditors expressed an unmodified audit opinion, contain the following changes to the provisional consolidated results for the year ended 31 March 2021 released on SENS on Friday, 21 May 2021:

The bank has an interest in a material associate and included in the provisional consolidated results the bank's share of profit attributable to ordinary shareholders and movements in other comprehensive income that was equity accounted for the year.

The bank received the audited results of the material associate that was completed and signed on 2 June 2021, post 21 May 2021 and upon inspection of the statement of changes in equity of the associate identified a direct reduction of ordinary equity of R864 million. The reduction related to the accounting for acquisitions and disposals of certain subsidiary entities' equity shares to and from non-controlling shareholders at agreed values. As a result, the excess purchase consideration above consolidated net asset values of the related subsidiaries is recognised as a direct debit against equity.

As a result of these transactions, the bank accounted for its share in the reduction in equity by reducing the value of the "Interests in associated undertakings" line in the combined consolidated balance sheet and by reducing equity, directly in the combined consolidated statement of changes in equity, by R409 million. The adjustment had no impact on the combined consolidated income statement, the combined consolidated statement of total comprehensive income, basic earnings per share and headline earnings per share. The adjustment was accounted for as an adjusting post balance sheet event. The impact of this adjustment is detailed in the balance sheet that follows.

- v. The unqualified Audit Reports by Ernst and Young Inc and KPMG Inc are available for inspection at the registered offices of Investec Bank Limited until the Annual General Meeting has commenced.

A copy of the following documents can be viewed on Investec's website at www.investec.com.

- Investec Group's 2021 Annual Report
- Investec Bank Limited 2021 Annual Financial Statements
- Notice of the Annual General Meeting of Investec Bank Limited.

Enquiries:

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Date: 30 June 2021

Sponsor:

Investec Bank Limited

CONSOLIDATED BALANCE SHEET

At 31 March R'million	Group		
	Pre-adjustment 2021	Adjustment	Post-adjustment 2021
Assets			
Cash and balances at central banks	9 653	—	9 653
Loans and advances to banks	24 666	—	24 666
Non-sovereign and non-bank cash placements	8 956	—	8 956
Reverse repurchase agreements and cash collateral on securities borrowed	30 221	—	30 221
Sovereign debt securities	53 009	—	53 009
Bank debt securities	21 862	—	21 862
Other debt securities	14 170	—	14 170
Derivative financial instruments	19 173	—	19 173
Securities arising from trading activities	2 869	—	2 869
Investment portfolio	4 923	—	4 923
Loans and advances to customers	275 056	—	275 056
Own originated loans and advances to customers securitised	8 184	—	8 184
Other loans and advances	181	—	181
Other securitised assets	578	—	578
Interests in associated undertakings	5 558	(409)	5 149
Current taxation assets	35	—	35
Deferred taxation assets	2 412	—	2 412
Other assets	7 382	—	7 382
Property and equipment	2 740	—	2 740
Investment properties	1	—	1
Goodwill	175	—	175
Software	95	—	95
Other acquired intangible assets	118	—	118
Loans to group companies	17 410	—	17 410
Non-current assets held for sale	474	—	474
	509 901	(409)	509 492
Liabilities			
Deposits by banks	17 144	—	17 144
Derivative financial instruments	23 011	—	23 011
Other trading liabilities	3 388	—	3 388
Repurchase agreements and cash collateral on securities lent	16 593	—	16 593
Customer accounts (deposits)	374 369	—	374 369
Debt securities in issue	2 126	—	2 126
Liabilities arising on securitisation of own originated loans and advances	3 271	—	3 271
Current taxation liabilities	684	—	684
Deferred taxation liabilities	32	—	32
Other liabilities	7 421	—	7 421
Loans from group companies	1 972	—	1 972
	450 011	—	450 011
Subordinated liabilities	12 936	—	12 936
	462 947	—	462 947
Equity			
Ordinary share capital	32	—	32
Share premium	14 250	—	14 250
Other reserves	411	—	411
Retained income	29 597	(409)	29 188
Ordinary shareholders' equity	44 290	(409)	43 881
Perpetual preference shares in issue	1 481	—	1 481
Shareholders' equity excluding non-controlling interests	45 771	(409)	45 362
Other Additional Tier 1 securities in issue	1 183	—	1 183
Total equity	46 954	(409)	46 545
Total liabilities and equity	509 901	(409)	509 492