

INVESTEC PLC AND INVESTEC LIMITED (COMBINED RESULTS)

Investec plc	Investec Limited
Incorporated in England and Wales	Incorporated in the Republic of South Africa
Registration number 3633621	Registration number 1925/002833/06
LSE share code: INVP	JSE share code: INL
JSE share code: INP	NSX share code: IVD
ISIN: GB00B17BBQ50	BSE share code: INVESTEC
LEI: 2138007Z3U5GWDN3MY22	ISIN: ZAE000081949
	LEI: 213800CU7SM6O4UWOZ70

REVIEWED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 AND DIVIDEND DECLARATION

Highlights for 30 September 2021 (1H2022) compared to 30 September 2020 (1H2021)

- Revenue grew 30.5% supported by the strength of our client franchises and improved market conditions.
- Adjusted earnings per share increased 134.8% to 26.3p (1H2021: 11.2p), ahead of comparable pre-COVID levels (September 2019).
- Wealth & Investment funds under management (FUM) increased 8.6% to £63.0 billion (31 March 2021: £58.0 billion) underpinned by net inflows of £1.5 billion, market recovery and good investment performance.
- Loan books within Specialist Banking grew 7.2% to £28.3 billion (31 March 2021: £26.4 billion) given increased activity levels and continued client acquisition in both geographies.
- The cost to income ratio improved to 64.0% (1H2021: 72.0%), with operating costs increasing 11.7%. Fixed operating expenditure increased 3.3% reflecting continued cost discipline.
- Pre-provision adjusted operating profit increased 61.2% to £336.0 million (1H2021: £208.5 million), 9.3% ahead of September 2019.
- Expected credit loss (ECL) impairment charges were 84.5% lower, resulting in a credit loss ratio (CLR) of 7bps (31 March 2021: 35bps; 1H2021: 47bps), reflecting strong asset quality and higher recoveries.
- Return on equity (ROE) was 11.2% for the period (1H2021: 5.3%) and return on tangible equity (ROTE) was 12.1% (1H2021: 5.8%).
- Tangible net asset value (TNAV) per share increased 10.2% (annualised) to 445.2p (31 March 2021: 423.6p). Net asset value (NAV) per share increased 9.3% (annualised) to 479.2p (31 March 2021: 458.0p).
- Maintained strong capital, funding, and liquidity positions.
- The Board has proposed an interim dividend of 11.0p (1H2021: 5.5p) resulting in a payout ratio of 41.8%.
- The Board has further resolved to distribute a 15% holding in Ninety One to shareholders.

Updated guidance for 31 March 2022 (FY2022)

- Updated FY2022 adjusted earnings per share guidance of between 48p and 53p (Range guided in May 2021: 36p – 41p).

Fani Titi, Group Chief Executive commented:

"The group delivered a strong first half result, underpinned by resilient client franchises, strong revenue momentum and sound asset quality – resulting in adjusted earnings per share of 26.3p, ahead of comparable pre-COVID levels.

I am pleased to share that the Board has proposed an interim dividend of 11.0p relative to 5.5p in 1H2021.

Further, in line with our strategy to optimise the allocation of capital, the Board has resolved to distribute a 15% holding in Ninety One to our shareholders.

I am grateful for the hard work and commitment of my colleagues, which has enabled us to deliver this solid result.

The strength of the relationships we have built with our clients is reflected in the trust they have continued to place in our people and our organisation. The changes made to simplify and focus the group are bearing fruit, positioning us well for the future. Our resilient business model and strong balance sheet will support our drive to achieve sustainable long-term value and growth for our colleagues, clients, shareholders, and societies in which we live."

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec group" or "Investec" or "the group") for the six months ended 30 September 2021 (1H2022). Unless stated otherwise, comparatives relate to the group's operations for the six-month period ended 30 September 2020 (1H2021). The average Rand/Pound Sterling exchange rate appreciated by 9.6% relative to 1H2021.

Performance	1H2022	1H2021	Variance	% change	Neutral currency % change
Total operating income before expected credit losses (£'m)	951.1	729.0	222.1	30.5 %	24.8 %
Operating costs (£'m)	598.5	535.8	62.7	11.7 %	7.8 %
Adjusted operating profit (£'m)	325.7	142.5	183.2	128.6 %	116.9 %
Adjusted earnings attributable to shareholders (£'m)	242.3	104.4	137.9	132.2 %	121.2 %
Adjusted basic earnings per share (pence)	26.3	11.2	15.1	134.8 %	123.2 %
Basic earnings per share (pence)	25.0	9.6	15.4	160.4%	146.9%
Headline earnings per share (pence)	24.7	9.2	15.5	168.5%	154.3%
Dividend per share (pence)	11.0	5.5			
Dividend payout ratio	41.8%	49.1%			
CLR (credit loss ratio)	0.07%	0.47%			
Cost to income ratio	64.0%	72.0%			
ROE (return on equity)	11.2%	5.3%			
ROTE (return on tangible equity)	12.1%	5.8%			

Balance sheet	1H2022	FY2021	Variance	% change	Neutral currency % change
Funds under management (£'bn)	63.4	58.4	5.0	8.5%	8.4%
Customer accounts (deposits) (£'bn)	36.4	34.4	2.0	5.5%	5.3%
Core loans and advances (£'bn)	28.3	26.4	1.9	7.2%	7.0%
Cash and near cash (£'bn)	13.9	13.2	0.7	5.4%	5.3%
NAV per share (pence)	479.2	458.0	21.2	4.6%	4.3%
TNAV per share (pence)	445.2	423.6	21.6	5.1%	4.8%

Performance, capital and leverage by geography	1H2022	1H2021	Variance	% change	Neutral currency % change
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	191.9	99.1	92.8	93.6%	73.5%
Cost to income ratio	52.5%	58.7%			
ROE	12.0%	8.1%			
ROTE	12.0%	8.1%			
CET1	13.9%	12.2%			
Leverage	7.6%	7.6%			
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	133.8	43.4	90.4	208.6%	n/a
Cost to income ratio	73.3%	81.1%			
ROE	10.5%	2.8%			
ROTE	12.2%	3.3%			
CET1	11.1%	11.2%			
Leverage	7.8%	7.9%			

Interim dividend

The Board has proposed an interim dividend of 11.0p (1H2021: 5.5p), translating to a 41.8% payout ratio, within the group's 30% to 50% payout range.

Distribution of 15% holding in Ninety One

Given the group's strong capital generation; capital optimisation strategy; and in line with previous communication that 15% of Ninety One is surplus to our capital requirements, the Board has resolved to distribute the 15% holding to shareholders whilst retaining an approximate 10% interest.

The distribution will be subject to regulatory, shareholder and other approvals.

Announcements will be made in due course updating shareholders on the distribution terms and process.

Outlook

Based on the group's performance to date, we have updated our FY2022 adjusted earnings per share guidance to between 48p - 53p (Range guided in May 2021: 36p - 41p). We will provide further guidance in our March 2022 pre-close briefing.

The macro-economic environment is improving; however, global recovery remains uneven. Underlying consumer and business confidence in our core markets will continue to be tested by the ongoing presence of COVID-19, along with the consequences of Brexit in the UK and the slow progress in implementing economic reforms in South Africa.

The assumptions can be obtained in the full announcement available on our website www.investec.com. The financial information on which forward-looking statements are based is the responsibility of the directors of the group and has not been reviewed and reported on by the group's auditors.

On behalf of the boards of Investec plc and Investec Limited

Philip Hourquebie

Chair

17 November 2021

Fani Titi

Group Chief Executive

The combined consolidated financial results for the period ended 30 September 2021 have been reviewed by Ernst & Young LLP and Ernst & Young Inc., who expressed an unmodified International Standard on Review Engagements (ISRE) 2410 opinion. A copy of the auditors review opinion is available for inspection at the company's registered office together with the financial statements identified in the auditors report or on our website at www.investec.com.

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full viewed announcement which can be accessed from Thursday 18 November 2021 using the following JSE link:

<https://senspdf.jse.co.za/documents/2021/jse/isse/INL/Interims.pdf>

Alternatively, the full announcement is available on our website www.investec.com

The full announcement is also available at our registered offices for inspection at no charge, during office hours.

Copies of the full announcement may be requested by contacting Investor Relations on:

Telephone: (+27 11) 286 7000/ e-mail: investorrelations@investec.com

Investec plc

Incorporated in England and Wales
(Registration number 3633621)
JSE ordinary share code: INP
LSE ordinary share code: INVP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Registered office:

30 Gresham Street, London
EC2V 7QP, United Kingdom

Transfer secretaries:

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Company Secretary:

David Miller

Investec Limited

Incorporated in the Republic of South Africa
(Registration number 1925/002833/06)
JSE ordinary share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Registered office:

100 Grayston Drive
Sandown, Sandton, 2196

Transfer secretaries:

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Company Secretary:

Niki van Wyk

Directors:

Philip Hourquebie¹ (Chair)
Fani Titi² (Chief Executive)
Nishlan Samujh² (Finance Director)
Richard Wainwright^{2*} (executive director)
Ciaran Whelan³ (executive director)
Henrietta Baldock¹
Zarina Bassa² (Senior Independent Director)
David Friedland²
Stephen Koseff²
Nicky Newton-King^{2*}
Jasandra Nyker^{2*}
Khumo Shuenyane²
Philisiwe Sibiyi²
Brian Stevenson^{1^}

1 British

2 South African

3 Irish

* Appointed 21 May 2021

^ Appointed 22 June 2021

Charles Jacobs resigned 30 June 2021

Perry Crosthwaite and Lord Malloch-Brown resigned
5 August 2021

Investec plc

Incorporated in England and Wales
Registration number: 3633621
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ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Ordinary share dividend announcement

Shareholders are referred to the company's unaudited combined consolidated financial results for the year ended 31 March 2021 and the accompanying dividend announcements released on SENS on 20 May 2021 and are advised that the dividend number stated in the announcement was incorrectly disclosed as dividend number 38 and should have referred to dividend number 37.

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

Declaration of dividend number 38

Notice is hereby given that a final dividend number 38, being a gross dividend of 11.00000 pence (2020: 5.50000 pence) per ordinary share has been declared by the board from income reserves in respect of the six months ended 30 September 2021 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 10 December 2021.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 11.00000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec plc of 1.00000 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 10.00000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 38 are as follows:**Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE)	Tuesday, 7 December 2021
On the London Stock Exchange (LSE)	Wednesday, 8 December 2021

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange	Wednesday, 8 December 2021
On the London Stock Exchange	Thursday, 9 December 2021

Record date (on the JSE and LSE)

Friday, 10 December 2021

Payment date (on the JSE and LSE)

Wednesday, 22 December 2021

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 11.00000 pence, equivalent to a gross dividend of 230.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 17 November 2021.
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 230.00000 cents per share on the SA DAS share, comprising 209.09091 cents per share paid by Investec Limited on the SA DAS share and 20.90909 cents per ordinary share paid by Investec plc.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 184.00000 cents per share (gross dividend of 230.00000 cents per share less Dividend Tax of 46.00000 cents per share) comprising 167.27273 cents per share paid by Investec Limited on the SA DAS share and 16.72727 cents per ordinary share paid by Investec plc.

By order of the board

**David Miller**

Company Secretary
17 November 2021

Investec Limited

Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Ordinary share dividend announcement**Declaration of dividend number 131**

Notice is hereby given that interim dividend number 131, being a gross dividend of 230.00000 cents (2020: 112.00000 cents) per ordinary share has been declared by the board from income reserves in respect of the six months ended 30 September 2021 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 10 December 2021.

The relevant dates relating to the payment of dividend number 131 are as follows:

Last day to trade cum-dividend	Tuesday, 7 December 2021
Shares commence trading ex-dividend	Wednesday, 8 December 2021
Record date	Friday, 10 December 2021
Payment date	Wednesday, 22 December 2021


The interim gross dividend of 230.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 11.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 17 November 2021.

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 318 904 709 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 230.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 184.00000 cents per ordinary share (gross dividend of 230.00000 cents per ordinary share less Dividend Tax of 46.00000 cents per ordinary share).

By order of the board

**Niki van Wyk**

Company Secretary
17 November 2021

Investec plc

Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541
LEI: 2138007Z3U5GWDN3MY22

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 31

Notice is hereby given that preference dividend number 31 has been declared by the board from income reserves for the period 1 April 2021 to 30 September 2021 amounting to a gross preference dividend of 5.51508 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 03 December 2021.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 5.51508 pence per preference share is equivalent to a gross dividend of 115.02306 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday, 17 November 2021.

The relevant dates relating to the payment of dividend number 31 are as follows:**Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE)	Tuesday, 30 November 2021
On the International Stock Exchange (TISE)	Wednesday, 1 December 2021

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange (JSE)	Wednesday, 1 December 2021
On the International Stock Exchange (TISE)	Thursday, 2 December 2021

Record date (on the JSE and TISE)

Friday, 3 December 2021

Payment date (on the JSE and TISE)

Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 1 December 2021 and Friday, 3 December 2021 both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 92.01845 cents per preference share for preference shareholders liable to pay the Dividend Tax and 115.02306 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**David Miller**

Company Secretary
17 November 2021

Investec plc

Incorporated in England and Wales
Registration number: 3633621
JSE share code: INPPR
ISIN: GB00B4B0Q974
LEI: 2138007Z3U5GWDN3MY22

Rand-denominated preference share dividend announcement

Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ("preference shares")
Declaration of dividend number 21

Notice is hereby given that preference dividend number 21 has been declared by the board from income reserves for the period 1 April 2021 to 30 September 2021 amounting to a gross preference dividend of 333.41097 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the company at the close of business on Friday, 10 December 2021.

The relevant dates relating to the payment of dividend number 21 are as follows:

Last day to trade cum-dividend	Tuesday, 7 December 2021
Shares commence trading ex-dividend	Wednesday, 8 December 2021
Record date	Friday, 10 December 2021
Payment date	Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 266.72878 cents per preference share for preference shareholders liable to pay the Dividend Tax and 333.41097 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**David Miller**

Company Secretary
17 November 2021

Investec Limited

Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INPR
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000063814
LEI: 213800CU7SM6O4UWOZ70

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 34

Notice is hereby given that preference dividend number 34 has been declared by the board from income reserves for the period 1 April 2021 to 30 September 2021 amounting to a gross preference dividend of 272.94074 cents per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 10 December 2021.

The relevant dates for the payment of dividend number 34 are as follows:

Last day to trade cum-dividend	Tuesday, 7 December 2021
Shares commence trading ex-dividend	Wednesday, 8 December 2021
Record date	Friday, 10 December 2021
Payment date	Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 30 756 461 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 218.35259 cents per preference share for shareholders liable to pay the Dividend Tax and 272.94074 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**Niki van Wyk**

Company Secretary
17 November 2021