

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 ordinary share code: INVp	JSE ordinary share code: INL
JSE ordinary share code: INP	NSX ordinary share code: IVD
ISIN: GB00B17BBQ50	BSE ordinary share code: INVESTEC
LEI: 2138007Z3U5GWDN3MY22	ISIN: ZAE000081949
	LEI: 213800CU7SM6O4UWOZ70

UNAUDITED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022 AND DIVIDEND DECLARATION

Group results summary for the year ended 31 March 2022 (FY2022) compared to 31 March 2021 (FY2021)

- Adjusted earnings per share increased 90.7% to 55.1p (FY2021: 28.9p) at the top end of previous guidance and ahead of comparable pre-COVID levels.
- Funds under management (FUM) increased 9.2% to £63.8 billion (31 March 2021: £58.4 billion) underpinned by net inflows of £1.9 billion and improved market levels. Market volatility in the last quarter negatively impacted FUM at year end.
- Net core loans grew 13.2% to £29.9 billion (31 March 2021: £26.4 billion) driven largely by residential mortgage and corporate lending growth in both geographies.
- Revenue grew 21.3% as our franchises effectively supported our clients and benefitted from post-pandemic economic recovery.
- The cost to income ratio improved to 63.3% (FY2021: 70.9%) with the increase in fixed operating expenditure well contained at 1.1%. Operating costs increased 6.0% overall, largely driven by higher variable remuneration.
- Pre-provision adjusted operating profit increased 50.1% to £716.2 million (FY2021: £477.0 million), 15.7% ahead of March 2019 (pre-COVID).
- The credit loss ratio improved to 8bps (FY2021: 35bps). Expected credit loss impairment charges were 71.0% lower, due to limited default experience in both geographies, and good recoveries in South Africa. The Group has maintained a level of post-model overlays given the uncertain economic outlook.
- Return on equity (ROE) was 11.4% (FY2021: 6.6%) and return on tangible equity (ROTE) was 12.3% (FY2021: 7.2%).
- Tangible net asset value (TNAV) per share increased 12.5% to 476.6p (31 March 2021: 423.6p). Net asset value (NAV) per share increased 11.4% to 510.0p (31 March 2021: 458.0p).
- Maintained strong capital and liquidity positions to support growth. On full adoption of the advanced internal ratings based (AIRB) approach, Investec Limited's CET1 ratio at 31 March 2022 would on a pro forma basis increase by 200bps to c.16%, expanding capital optionality.
- Shareholders approved the distribution of 15% of Ninety One.
- The Board has proposed a final dividend of 14.0p per share, resulting in a full year dividend of 25.0p per share (FY2021: 13.0p). The payout ratio of 45.4% is within the Group's 30% to 50% payout range.

Fani Titi, Group Chief Executive commented:

"The Group's performance for the 2022 financial year is testament to the strength of our client franchises, disciplined strategic execution, and the commitment of our people to support our clients. We achieved adjusted earnings per share of 55.1p which is at the top end of previous guidance and ahead of comparable pre-COVID levels. Post-pandemic economic recovery supported these results.

With the pending distribution of 15% of Ninety One to shareholders, Investec would have returned an aggregate value of approximately £1.6 billion or c.£32 billion (per Ninety One closing share price on 16 May 2022) to shareholders through the demerger and distribution on successful completion.

I am also pleased that the Board has proposed a final dividend of 14p per share resulting in a full year dividend of 25p per share.

We have strong liquidity and capital to support growth, with significant capital optionality in South Africa. We remain committed to our medium-term targets.

The Group is well positioned to serve its carefully chosen client base and continues to navigate the uncertain outlook emanating from ongoing inflationary pressures and the economic effects of the invasion of Ukraine."

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 year ended 31 March 2022 (FY2022). Unless stated otherwise, comparatives relate to the Group's operations for the year ended 31 March 2021 (FY2021). The average Rand/Pound Sterling exchange rate appreciated by c.5% relative to FY2021.

Performance	FY2022	FY2021	Variance	% change	Neutral currency % change
Total operating income before expected credit losses (£'m)	1 990.4	1 641.1	349.3	21.3 %	18.6 %
Operating costs (£'m)	(1 233.9)	(1 164.5)	(69.4)	6.0 %	4.0 %
Adjusted operating profit (£'m)	687.4	377.6	309.8	82.1 %	77.0 %
Adjusted earnings attributable to shareholders (£'m)	505.2	268.3	236.9	88.3 %	84.0 %
Adjusted basic earnings per share (pence)	55.1	28.9	26.2	90.7 %	85.8 %
Basic earnings per share (pence)	52.0	25.2	26.8	106.3%	101.2%
Headline earnings per share (pence)	53.3	26.6	26.7	100.4%	95.1%
Dividend per share (pence)	25.0	13.0			
Dividend payout ratio	45.4%	45.0%			
CLR (credit loss ratio)	0.08%	0.35%			
Cost to income ratio	63.3%	70.9%			
ROE (return on equity)	11.4%	6.6%			
ROTE (return on tangible equity)	12.3%	7.2%			

Balance sheet	FY2022	FY2021	Variance	% change	Neutral currency % change
Funds under management (£'bn)	63.8	58.4	5.4	9.2%	7.4%
Customer accounts (deposits) (£'bn)	40.1	34.4	5.7	16.5%	12.9%
Net core loans and advances (£'bn)	29.9	26.4	3.5	13.2%	10.0%
Cash and near cash (£'bn)	17.2	13.2	4.0	29.7%	
NAV per share (pence)	510.0	458.0	52.0	11.4%	
TNAV per share (pence)	476.6	423.6	53.0	12.5%	

Salient features by geography	FY2022	FY2021	Variance	% change	Neutral currency % change
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	387.5	251.6	135.9	54.0%	46.7%
Cost to income ratio	53.9%	58.7%			
ROE	11.7%	9.4%			
ROTE	11.7%	9.5%			
CET1	14.0%	12.2%			
Leverage	7.4%	7.6%			
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	299.9	126.0	173.9	138.0%	n/a
Cost to income ratio	70.5%	79.5%			
ROE	11.2%	4.0%			
ROTE	12.9%	4.8%			
CET1	11.7%	11.2%			
Leverage	9.2%	7.9%			

Distribution of 15% holding in Ninety One

On 28 April 2022, shareholders approved the proposed distribution of 15% of Ninety One (34p per share, per Ninety One closing share price on 16 May 2022). The distribution is expected to be effective on 30 May 2022, subject to final scheme approval by the court.

Outlook

The Group continues to successfully navigate the uncertain macro backdrop that has persisted since the onset of the pandemic and has made significant progress against the strategic goals outlined at the 2019 Capital Markets Day. We have a strong balance sheet and robust liquidity levels, firmly committed to our medium-term targets, and are well positioned to pursue growth opportunities in our chosen markets.

The expected slowdown in global growth given high levels of global inflation and increased geopolitical tensions present a downside risk to current economic forecasts.

FY2023 guidance:

Based on financial performance for FY2022, current business momentum and a macro-economic outlook with elevated forecast risk in the short term, the Group currently expects:

- The revenue outlook to be underpinned by higher average interest rates supporting margins, higher average lending books and increased activity levels given expected GDP growth.
- The cost to income ratio to be within the Group target of <63%, notwithstanding inflationary pressures and continued investment in technology.
- Normalisation of expected credit loss impairment charges and consequent credit loss ratio increase towards the Group's revised through-the-cycle (TTC) range of 25-35bps, with South Africa's TTC range calibrated between 20bps and 30bps, and the UK between 30bps and 40bps.
- The distribution of Ninety One to result in a 65bps reduction in Investec Limited's CET1 ratio and to have an immaterial impact on Investec plc. The attributable contribution to adjusted earnings per share was c.3.4p for FY2022.
- South Africa to continue to operate with a surplus capital position given excess capital generation and the anticipated CET1 uplift on full implementation of AIRB.
- Improvement in ROE towards the 12-16% Group target range, which we expect to achieve by FY2024. This will be aided by capital management initiatives.

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

18 May 2022

Fani Titi

Group Chief Executive

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 19 May 2022 using the following JSE link:

<https://senspdf.jse.co.za/documents/2022/jse/isse/INP/YE2022.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: INVPL

ISIN: GB00B17BBQ50

LEI: 2138007Z3U5GWDN3MY22

Registered office:

30 Gresham Street, London

EC2V 7QP, United Kingdom

Registrars in the United Kingdom:

Computershare Investor Services PLC

The Pavilions, Bridgwater Road, Bristol

BS99 6ZZ, 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*}
Vanessa Olver^{2#}
Khumo Shuenyane²
Philisiwe Sibiya²
Brian Stevenson^{1^}

1 British

2 South African

3 Irish

* Appointed 21 May 2021

^ Appointed 22 June 2021

Appointed 18 May 2022

Charles Jacobs resigned 30 June 2021

Perry Crosthwaite and Lord Malloch-Brown resigned

5 August 2021

Sponsor:

Investec Bank Limited

Investec plc

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

Ordinary share dividend announcement

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 39

Notice is hereby given that a final dividend number 39, being a gross dividend of 14.00000 pence (2021: 7.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2022 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 22 July 2022

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 14.00000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 14.00000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 39 are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (JSE)	Tuesday 19 July 2022
On the London Stock Exchange (LSE)	Wednesday 20 July 2022

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange	Wednesday 20 July 2022
On the London Stock Exchange	Thursday 21 July 2022

Record date (on the JSE and LSE)	Friday 22 July 2022
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Payment date (on the JSE and LSE)	Monday 8 August 2022
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 20 July 2022 and Friday 22 July 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 20 July 2022 and Friday 22 July 2022, 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 14.00000 pence, equivalent to a gross dividend of 279.00000 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 18 May 2022
- 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 279.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 223.20000 cents per share (gross dividend of 279.00000 cents per share less Dividend Tax of 55.80000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board



David Miller
Company Secretary
18 May 2022

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 132**

Notice is hereby given that final dividend number 132, being a gross dividend of 279.00000 cents (2021: 150.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the financial year ended 31 March 2022 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 22 July 2022.

The relevant dates relating to the payment of dividend number 132 are as follows:

Last day to trade cum-dividend	Tuesday 19 July 2022
Shares commence trading ex-dividend	Wednesday 20 July 2022
Record date	Friday 22 July 2022
Payment date	Monday 8 August 2022

The final gross dividend of 279.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 14.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday 18 May 2022.

Share certificates may not be dematerialised or rematerialised between Wednesday 20 July 2022 and Friday 22 July 2022 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 310 407 870 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 279.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 223.20000 cents per ordinary share (gross dividend of 279.00000 cents per ordinary share less Dividend Tax of 55.80000 cents per ordinary share).

By order of the Board

**Niki van Wyk**

Company Secretary
18 May 2022

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 32**

Notice is hereby given that preference dividend number 32 has been declared by the Board from income reserves for the period 1 October 2021 to 31 March 2022 amounting to a gross preference dividend of 6.41369 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 10 June 2022.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 6.41369 pence per preference share is equivalent to a gross dividend of 127.01800 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 18 May 2022.

The relevant dates relating to the payment of dividend number 32 are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (JSE)	Tuesday 7 June 2022
On the International Stock Exchange (TISE)	Wednesday 8 June 2022

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange (JSE)	Wednesday 8 June 2022
On the International Stock Exchange (TISE)	Thursday 9 June 2022

Record date (on the JSE and TISE)	Friday 10 June 2022
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Payment date (on the JSE and TISE)	Monday 20 June 2022
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Share certificates may not be dematerialised or rematerialised between Wednesday 8 June 2022 and Friday 10 June 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 8 June 2022 and Friday 10 June 2022 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 101.61440 cents per preference share for preference shareholders liable to pay the Dividend Tax and 127.01800 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**David Miller**

Company Secretary
18 May 2022

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 22**

Notice is hereby given that preference dividend number 22 has been declared by the Board from income reserves for the period 1 October 2021 to 31 March 2022 amounting to a gross preference dividend of 344.99315 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 June 2022.

The relevant dates relating to the payment of dividend number 22 are as follows:

Last day to trade cum-dividend	Tuesday 7 June 2022
Shares commence trading ex-dividend	Wednesday 8 June 2022
Record date	Friday 10 June 2022
Payment date	Monday 13 June 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 8 June 2022 and Friday 10 June 2022, 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 275.99452 cents per preference share for preference shareholders liable to pay the Dividend Tax and 344.99315 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**David Miller**

Company Secretary
18 May 2022

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 35**

Notice is hereby given that preference dividend number 35 has been declared by the Board from income reserves for the period 1 October 2021 to 31 March 2022 amounting to a gross preference dividend of 282.26249 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 June 2022.

The relevant dates for the payment of dividend number 35 are as follows:

Last day to trade cum-dividend	Tuesday 7 June 2022
Shares commence trading ex-dividend	Wednesday 8 June 2022
Record date	Friday 10 June 2022
Payment date	Monday 13 June 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 8 June 2022 and Friday 10 June 2022 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 28 968 863 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 225.80999 cents per preference share for shareholders liable to pay the Dividend Tax and 282.26249 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**Niki van Wyk**

Company Secretary
18 May 2022