

Investec Bank Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1969/004763/06)

Interest rate issuer code: BIINLP

Structured product issuer code: INVP

ETN issuer code: INVSN

("the Issuer")

ISSUE OF THE INVESTEC BANK LIMITED 2023 ANNUAL FINANCIAL STATEMENTS AND NO CHANGE STATEMENT

The Annual Financial Statements of Investec Bank Limited for the year ended 31 March 2023 are available for inspection at the registered office of the Issuer, as well as on the Investec's website at www.investec.com.

The Issuer wishes to advise that the audit report relating to these Annual Financial Statements is unqualified.

Additionally, the Issuer hereby confirms that there are no modifications to the financial results for the year ended 31 March 2023 for Investec Bank Limited, as published on 18 May 2023.

Pursuant to paragraph 6.17(c) of the JSE Debt Listings Requirements, Investec advises of the restatements to the 2022 and 2021 annual financial statements relating to Derivative financial instruments and other assets:

As at 31 March 2022, R1.4 billion and 31 March 2021, R1.5 billion, initial margin on collateral, which is not available as an offset to individual exposures, was recorded in derivative financial instruments liabilities instead of other assets.

In addition, certain derivative financial assets and liabilities that are managed by the Group's trading desks were previously presented on a gross basis, while the IAS 32 on-balance sheet netting requirements were met. Due to an upgrade of the internal reporting processes, the intent to net settle was evidenced. The derivative transactions, totalling R310 million at 31 March 2023 (31 March 2022: R514 million, 31 March 2021: R642 million) satisfied the legally enforceable right of set off in terms of IAS 32. These positions are also operationally net settled through the use of the Continuous Linked Settlement (CLS) system.

The comparative balance sheets for 2022 and 2021 and cash flow statement for 2022 in the annual financial statements have been restated for the above. This change has no impact on the comparative income statements.

The details and reasons in respect thereof are disclosed in note 53 of the 2023 Annual Financial Statements.

By order of the board

N van Wyk
Company Secretary
Investec Bank Limited

30 June 2023

Sponsor:
Investec Bank Limited