

**Investec Limited**

Incorporated in the Republic of South Africa  
 Registration number 1925/002833/06  
 JSE share code: INL  
 NSX share code: IVD  
 BSE share code: INVESTEC  
 JSE interest rate issuer code: INLV  
 ISIN: ZAE000081949

**Investec plc**

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

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and Listing Rules of the United Kingdom Listing Authority and/or the JSE Listing Requirements.

Accordingly, we advise of the following:

**Investec Limited - Credit rating actions by Fitch Ratings**

In line with the Debt Listing Requirements of the JSE Limited requiring issuers of listed debt in South Africa to notify the market in the event of amendments to the credit rating of the issuer, shareholders and noteholders are referred to the Fitch Ratings (Fitch) press release on 27 November 2020 and the rating actions taken on South African bank holding companies, including the ratings of Investec Limited.

Fitch has downgraded the long-term Issuer Default Ratings (IDRs) and Viability Rating (VR) of Investec Limited to 'BB-' and 'bb-' (from BB and bb), respectively. The Outlook on the IDRs remains Negative.

The rating actions follow Fitch's downgrade of the South African sovereign's long-term IDRs to 'BB-' from 'BB' on 20 November 2020. Fitch considers that South African banks cannot be rated above the South African sovereign given the high concentration of their activities within South Africa and significant sovereign exposure (dominated by government debt but also includes that of public-sector corporates).

The specific rating changes for Investec Limited are as follows:

	To	From
Long-term foreign and local currency Issuer Default Ratings	BB-	BB
Viability Rating	bb-	bb

The downgrades, taken in isolation of any other matters, are expected to have an immaterial impact on Investec's risk weighted assets and therefore the impact on regulatory capital is also expected to be immaterial. In addition, the downgrades are expected to have a small impact on Investec Limited's cost of funds over time, as a result of Investec Limited being predominantly domiciled in South Africa and raising most of its deposits and funding in the closed rand system, with very little mismatch between foreign denominated funding and foreign denominated assets.

Investec Limited is listed on the Johannesburg Stock Exchange and houses the Investec Group's Southern African operations). Investec plc is listed on the London Stock Exchange (with a secondary listing on the Johannesburg Stock Exchange) and houses the Investec Group's non-Southern African operations). From a creditors perspective the entities (and their

respective banking subsidiaries) are separately ring-fenced legal entities, which are reviewed and rated separately by Rating Agencies.

The Fitch press release can be accessed at [www.fitchratings.com](http://www.fitchratings.com).

Johannesburg and London

1 December 2020

Sponsor:  
Investec Bank Limited