

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 - Fitch Ratings upgrades National 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 22 December 2020 where Fitch announced an upgrade to four South African bank holding companies' National Long-Term Ratings, including Investec Limited, to 'AA+(zaf)' from 'AA(zaf)'. Simultaneously, Fitch has revised the Outlook on the National Long-Term Ratings to Stable (from Negative).

This follows Fitch's downgrade of South Africa's sovereign rating to 'BB-/Negative' from 'BB/Negative' on 20 November 2020 and the recalibration of the agency's South African National Ratings scale.

National scale ratings are a risk ranking of issuers in a particular market designed to help local investors differentiate risk.

The specific rating change for Investec Limited is as follows:

	To	From
National long-term rating	AA+(zaf)	AA(zaf)

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 on: www.fitchratings.com.

Johannesburg and London

23 December 2020

Sponsor:
 Investec Bank Limited