

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
 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, Transparency Rules (DTR) and Listing Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listing Requirements.

Accordingly, we advise of the following:

Investec Limited – Basel III disclosures as at 30 June 2018**Capital disclosures**

The disclosures below are made with respect to Basel III quarterly disclosure requirements. Investec Limited holds capital in excess of regulatory requirements targeting a minimum common equity tier one capital ratio above 10% and a total capital adequacy ratio range of 14% to 17%.

| As at 30 June 2018 | Investec Limited* ^o R'mn | IBL* ^o R'mn |
|--|--|---------------------------|
| Common equity tier 1 capital | 34,959 | 34,452 |
| Additional tier 1 capital | 2,797 | 963 |
| Tier 1 capital | 37,756 | 35,415 |
| Tier 2 capital | 12,892 | 14,231 |
| Total regulatory capital | 50,648 | 49,646 |
| Risk-weighted assets per risk type: | | |
| Credit risk | 274,079 | 269,738 |
| Counterparty credit risk | 5,486 | 5,535 |
| Credit valuation adjustment risk | 1,859 | 1,883 |
| Equity risk | 26,293 | 23,422 |
| Market Risk | 3,549 | 2,694 |
| Operational risk | 31,578 | 21,779 |
| Total risk-weighted assets | 342,844 | 325,051 |
| Total minimum capital requirement | 38,141 | 36,162 |
| Capital ratios | | |
| Common equity tier 1 ratio | 10.2% | 10.6% |
| Tier 1 ratio | 11.0% | 10.9% |
| Total capital adequacy ratio | 14.8% | 15.3% |

Leverage ratio disclosures

| As at 30 June 2018 | Investec Limited* R'mn | IBL* R'mn |
|--------------------|---------------------------|--------------|
| Tier 1 capital | 37,756 | 35,415 |
| Total exposure | 498,957 | 472,789 |
| Leverage ratio | 7.6% | 7.5% |

* Where: IBL is Investec Bank Limited consolidated. The information for Investec Limited includes the information for IBL.

° Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, all Investec Limited's capital ratios would be 65bps lower and IBL's capital ratios would be 47bps lower.

Liquidity disclosures

Liquidity coverage ratio (LCR)

The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of banks by ensuring that they have sufficient high quality liquid assets to survive a significant stress scenario lasting 30 calendar days.

The minimum LCR requirement in South Africa is 90% for 2018, increasing by 10% each year to 100% on 1 January 2019. This applies to both Investec Bank Limited (IBL) (solo basis) and Investec Bank Limited (IBL) consolidated group.

In accordance with the provisions of section 6(6) of the South African Banks Act 1990 (Act No. 94 of 1990), banks are directed to comply with the relevant LCR disclosure requirements. This disclosure is in accordance with Pillar 3 of the Basel III liquidity accord, as specified by BCBS d400 (2017) and Directive D1/2018.

The following table sets out the LCR for IBL (solo basis) and IBL consolidated group as at 30 June 2018:

| | IBL (solo basis) – Total weighted value | IBL consolidated group – Total weighted value |
|--|--|--|
| High quality liquid assets (HQLA) (R'mn) | 83,858 | 84,969 |
| Net cash outflows (R'mn) | 61,676 | 62,573 |
| Actual LCR | 136.2% | 136.1% |
| Required LCR | 90% | 90% |

The values in the table are calculated as the simple average of 91 calendar daily values over the period 1 April 2018 to 30 June 2018 for IBL (solo basis). IBL consolidated group values use daily values for IBL (solo basis), while those for other group entities use the average of April, May, June 2018 month-end values.

Net stable funding ratio (NSFR)

The objective of the NSFR is to promote the resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities on an ongoing structural basis. By ensuring that banks do not embark on excessive maturity transformation that is not sustainable, the NSFR is intended to reduce the likelihood that disruptions to a bank's funding sources would erode its liquidity position, increasing its risk of failure and potentially lead to broader systemic risk.

The minimum NSFR requirement in South Africa is 100%. This applies to both IBL (solo basis) and IBL consolidated group.

In accordance with the provisions of section 6(6) of the South African Banks Act 1990 (Act No. 94 of 1990), banks are directed to comply with the relevant NSFR disclosure requirements. This disclosure is in accordance with Pillar 3 of the Basel III liquidity accord, as specified by Directive 11/2015 and Directive 01/2018.

The following table sets out the NSFR for IBL (solo basis) and IBL consolidated group as at 30 June 2018:

| | IBL (solo basis) | IBL consolidated group |
|---------------|-------------------------|-------------------------------|
| Actual NSFR | 107.9% | 108.6% |
| Required NSFR | 100% | 100% |

Further disclosures with respect to Investec Limited's and Investec Bank Limited's capital and liquidity is provided on the Investec website as required by the relevant regulations.

Johannesburg
31 July 2018
Sponsor: Investec Bank Limited