

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

Investec (comprising Investec plc and Investec Limited) – Basel III capital adequacy disclosure at 31 December 2014

4 February 2014

The disclosures below are made with respect to Basel III quarterly disclosure requirements. The group holds capital in excess of regulatory requirements targeting a minimum common equity tier one capital ratio above 10% by March 2016 and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited.

	Investec plc*	IBP*	Investec Limited*	IBL*
As at 31 Dec 2014	GBP 'mn	GBP 'mn	ZAR 'mn	ZAR 'mn
Common equity tier 1 capital before deductions	1,654	1,715	25,293	26,537
Deductions	(534)	(420)	(97)	689
Common equity tier 1 capital	1,120	1,295	25,196	27,226
Additional tier 1 capital	234	-	4,297	1,227
Tier 1 capital	1,354	1,295	29,493	28,453
Tier 2 capital	609	598	9,776	10,637
Total regulatory capital	1,963	1,893	39,269	39,090
Risk-weighted assets	12,380	11,432	263,363	249,817
Capital ratios				
Common equity tier 1 ratio	9.0%	11.3%	9.6%	10.9%
Tier 1 ratio	10.9%	11.3%	11.2%	11.4%
Total capital ratio	15.9%	16.5%	14.9%	15.6%

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

The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the group operates. For Investec plc and IBP this does not include the deduction of foreseeable dividends when calculating common equity tier 1 as now required under the Capital Requirements Regulation and European Banking Authority technical standards.