

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 disclosures at 30 June 2015**29 July 2015****Capital disclosures**

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. The group is comfortable with its common equity tier 1 ratio target at a 10% level, as its current leverage ratios for both Investec Limited and Investec plc are well above 7%.

As at 30 June 2015	Investec plc*[^] GBP 'mn	IBP*[^] GBP 'mn	Investec Limited*[^] R'mn	IBL*[^] R'mn
Common equity tier 1 capital before deductions	1,719	1,775	26,656	28,046
Deductions	(521)	(400)	(428)	302
Common equity tier 1 capital	1,198	1,375	26,228	28,348
Additional tier 1 capital	130	-	4,596	1,074
Tier 1 capital	1,328	1,375	30,824	29,422
Tier 2 capital	550	590	9,307	10,370
Total regulatory capital	1,878	1,965	40,131	39,792
Risk-weighted assets per risk type:				
Credit risk	7,534	7,383	200,974	198,229
Counterparty credit risk	452	470	5,095	5,095
Credit valuation adjustment risk	47	48	2,623	2,623
Equity risk	735	740	38,887	43,079
Market risk	924	902	3,240	3,000
Operational risk	1,784	1,416	23,355	14,921
Total risk-weighted assets	11,476	10,959	274,174	266,947
Total minimum capital requirement	918	877	27,417	26,695
Capital ratios				
Common equity tier 1 ratio	10.4%	12.5%	9.6%	10.6%
Tier 1 ratio	11.6%	12.5%	11.2%	11.0%
Total capital ratio	16.4%	17.9%	14.6%	14.9%

Leverage ratio disclosures

As at 30 June 2015	Investec plc*^	IBP*^	Investec Limited*^	IBL*^
	GBP 'mn	GBP 'mn	R'mn	R'mn
Tier 1 capital	1,328	1,375	30,824	29,422
Total exposure	17,559	17,408	385,449	358,589
Leverage ratio	7.6%	7.9%	8.0%	8.2%

* 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 CET1 capital as now required under the Capital Requirements Regulation and EBA technical standards. If foreseeable dividends are deducted Investec plc's CET1 ratio would be 40bps lower. Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from the capital information, all of Investec Limited's capital ratios would be 11bps lower. IBL has no unappropriated profits included in its capital information.

Liquidity coverage ratio disclosure

The objective of the liquidity coverage ratio (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 LCR was phased in at 60% on 1 January 2015, and will increase by 10% each year to 100% on 1 January 2019.

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, as set out in Directive 6/2014 and Directive 11/2014. This disclosure is in accordance with Pillar 3 of the Basel III liquidity accord.

The following table sets out the LCR for Investec Bank Limited (solo basis) and Investec Bank Consolidated Group.

R'mn	Investec Bank Limited Solo – Total weighted value	Investec Bank Limited Consolidated Group – Total weighted value
High quality liquid assets (HQLA)	44,580	44,636
Net cash outflows	42,746	40,914
Actual LCR (%)	104.7	109.6
Required LCR (%)	60.0	60.0

The values in the table are calculated as the simple average of daily observations over the period 1 April 2015 to 30 June 2015. 54 business day observations were used.