**Transitional Own Funds Disclosure template**

See below transitional own funds disclosure template at 31 March 2014 in line with article 437 of the Capital Requirements Regulation.
The disclosure is completed on an Investec plc consolidated basis.

| | | Investec plc | |
|---|---|---|---|
| | | £'million | |
| | **Common Equity Tier 1 capital: instruments and reserves** | **AMOUNT AT 31 MARCH 2014** | **AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013** |
| 1 | **Capital instruments and the related share premium accounts** | **997** | **-** |
| | of which: Ordinary shares | 997 | - |
| 2 | Retained earnings | 552 | - |
| 3 | Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards) | 315 | - |
| 3a | Funds for general banking risk | - | - |
| 4 | Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1 | - | - |
| | Public sector capital injections grandfathered until 1 January 2018 | - | - |
| 5 | Minority Interests (amount allowed in consolidated CET1) | 4 | - |
| 5a | Independently reviewed interim profits net of any foreseeable charge or dividend | (27) | - |
| 6 | **Common Equity Tier 1 (CET1) capital before regulatory adjustments** | **1,841** | - |
| **Common Equity Tier 1 (CET1) capital: regulatory adjustments** | | | |
| 7 | Additional value adjustments (negative amount) | (12) | - |
| 8 | Intangible assets (net of related tax liability) (negative amount) | (558) | - |
| 9 | Empty Set in the EU | - | - |
| 10 | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount) | (38) | - |
| 11 | Fair value reserves related to gains or losses on cash flow hedges | 7 | - |
| 12 | Negative amounts resulting from the calculation of expected loss amounts | - | - |
| 13 | Any increase in equity that results from securitised assets (negative amount) | - | - |
| 14 | Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | - | - |
| 15 | Defined-benefit pension fund assets (negative amount) | (20) | - |
| 16 | Direct and indirect holdings by an institution of own CET1 instruments (negative amount) | (58) | - |
| 17 | Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | - | - |
| 18 | Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 19 | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 20 | Empty Set in the EU | - | - |
| 20a | Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative | (4) | - |
| 20b | of which: qualifying holdings outside the financial sector (negative amount) | - | - |
| 20c | of which: securitisation positions (negative amount) | (4) | - |
| 20d | of which: free deliveries (negative amount) | - | - |
| 21 | Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in 38 (3) are met) (negative amount) | - | - |
| 22 | Amount exceeding the 15% threshold (negative amount) | - | - |
| 23 | of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities | - | - |
| 24 | Empty Set in the EU | - | - |
| 25 | of which: deferred tax assets arising from temporary differences | - | - |
| 25a | Losses for the current financial year (negative amount) | - | - |
| 25b | Foreseeable tax charges relating to CET1 items (negative amount) | - | - |
| 26 | Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment | - | - |
| 26a | Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468 | (7) | - |
| | Of which: Filter for unrealised gains on available-for-sale equities | (7) | - |
| 26b | Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR | (8) | - |
| | Of which: Connected funding of a capital nature | (8) | - |
| 27 | Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount) | - | - |
| 28 | **Total regulatory adjustments to Common equity Tier 1 (CET1)** | **(698)** | **-** |
| 29 | **Common Equity Tier 1 (CET1) capital** | **1,143** | **-** |
| **Additional Tier 1 (AT1) capital: instruments** | | | |
| 30 | Capital instruments and the related share premium accounts | - | - |
| 31 | of which: classified as equity under applicable accounting standards | - | - |
| 32 | of which: classified as liabilities under applicable accounting standards | - | - |
| 33 | Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 | 234 | (234) |
| | Public sector capital injections grandfathered until 1 January 2018 | - | - |
| 34 | Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties | - | - |
| 35 | of which: instruments issued by subsidiaries subject to phase out | - | - |
| 36 | **Additional Tier 1 (AT1) capital before regulatory adjustments** | **234** | **(234)** |
| **Additional Tier 1 (AT1) capital: regulatory adjustments** | | | |
| 37 | Direct and indirect holdings by an institution of own AT1 Instruments (negative amount) | - | - |
| 38 | Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | - | - |
| 39 | Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 40 | Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold net of eligible short positions) (negative amount) | - | - |

| | | | |
|---|---|---|---|
| 41 | Regulatory adjustments applied to additional tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts) | - | - |
| 41a | Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013 | - | - |
| 41b | Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013 | - | - |
| 41c | Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR | - | - |
| 42 | Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount) | - | - |
| 43 | **Total regulatory adjustments to Additional Tier 1 (AT1) capital** | **-** | **-** |
| 44 | **Additional Tier 1 (AT1) capital** | **234** | **(234)** |
| 45 | **Tier 1 capital (T1 = CET1 + AT1)** | **1,377** | **(234)** |
| **Tier 2 (T2) capital: instruments and provisions** | | | |
| 46 | Capital instruments and the related share premium accounts | 20 | - |
| 47 | Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 | - | - |
| | Public sector capital injections grandfathered until 1 January 2018 | - | - |
| 48 | Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties | 642 | (92) |
| 49 | of which: instruments issued by subsidiaries subject to phase out | 92 | (92) |
| 50 | Credit risk adjustments | - | - |
| 51 | **Tier 2 (T2) capital before regulatory adjustments** | **662** | **(92)** |
| **Tier 2 (T2) capital: regulatory adjustments** | | | |
| 52 | Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount) | - | - |
| 53 | Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | - | - |
| 54 | Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 54a | Of which new holdings not subject to transitional arrangements | - | - |
| 54b | Of which holdings existing before 1 January 2013 and subject to transitional arrangements | - | - |
| 55 | Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | - | - |
| 56 | Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts) | - | - |
| 56a | Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013 | - | - |
| | Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc | - | - |
| 56b | Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013 | - | - |
| 56c | Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR | - | - |
| 57 | **Total regulatory adjustments to Tier 2 (T2) capital** | **-** | **-** |
| 58 | **Tier 2 (T2) capital** | **662** | **(92)** |
| 59 | **Total capital (TC = T1 + T2)** | **2,039** | **(326)** |
| 59a | Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013(i.e. CRR residual amounts) | - | - |
| 60 | **Total risk weighted assets** | **13,711** | **-** |
| **Capital ratios and buffers** | | | |
| 61 | Common Equity Tier 1 (as a percentage of risk exposure amount) | 8.3% | |
| 62 | Tier 1 (as a percentage of risk exposure amount) | 10.0% | |
| 63 | Total capital (as a percentage of risk exposure amount) | 14.9% | |
| 64 | Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount) | 0% | |
| 65 | of which: capital conservation buffer requirement | 0% | |
| 66 | of which: countercyclical buffer requirement | 0% | |
| 67 | of which: systemic risk buffer requirement | 0% | |
| 67a | of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer | 0% | |
| 68 | Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount) | 4.3% | |
| 69 | [non relevant in EU regulation] | NA | |
| 70 | [non relevant in EU regulation] | NA | |
| 71 | [non relevant in EU regulation] | NA | |
| **Amounts below the thresholds for deduction (before risk weighting)** | | | |
| 72 | Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions) | 49 | |
| 73 | Direct and indirect holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions) | 10 | |
| 74 | Empty Set in the EU | NA | |
| 75 | Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) | 36 | |
| **Applicable caps on the inclusion of provisions in Tier 2** | | | |
| 76 | Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap) | - | |
| 77 | Cap on inclusion of credit risk adjustments in T2 under standardised approach | - | |
| 78 | Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap) | - | |
| 79 | Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach | - | |
| **Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)** | | - | |
| 80 | Current cap on CET1 instruments subject to phase out arrangements | - | |
| 81 | Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities) | - | |
| 82 | Current cap on AT1 instruments subject to phase out arrangements | 234 | |
| 83 | Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) | 61 | |
| 84 | Current cap on T2 instruments subject to phase out arrangements | 99 | |
| 85 | Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) | - | |

**Capital instruments' main features template**

**Investec plc**

See below capital instruments' main features template at 31 March 2014 in line with article 437 of the Capital Requirements Regulation.

| | Capital instruments' main features template | Ordinary shares | Perpetual preferred securities EUR 200m | Perpetual preference shares non-cumulative | Non-redeemable, non-cumulative, non-participating perpetual preference shares - Rand denominated | Subordinated fixed rate medium-term note | Subordinated floating rate medium-term notes AUD 50m | Subordinated floating rate medium-term notes AUD 20m | Guaranteed subordinated step-up notes | Guaranteed undated subordinated callable step-up notes | Callable subordinated notes |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Issuer | Investec plc | Investec Tier 1 (UK) LP | Investec plc | Investec plc | Investec Bank plc | Investec Bank (Australia) Limited | Investec Bank (Australia) Limited | Investec Finance plc | Investec Finance plc | Kensington Group plc |
| 2 | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | GB00B17BBQ50 | XS0222692328 | GB00B1N73946 | GB00B4B0Q974 | XS0593062788 | XS0868416495 | AU3FN0010088 | XS0186999669 | XS0283613437 | XS0233803153 |
| 3 | Governing law(s) of the instrument | English Law | English Law | English Law | English Law | English Law | New South Wales, Australia | New South Wales, Australia | English Law | English Law | English Law |
| | ***Regulatory treatment*** | | | | | | | | | | |
| 4 | Transitional CRR rules | Common Equity Tier 1 | Additional tier 1 | Additional tier 1 | Tier 2 | Tier 2 | Tier 2 | Tier 2 | Tier 2 | Tier 2 | Tier 2 |
| 5 | Post-transitional rules | Common Equity Tier 1 | Ineligible | Ineligible | Tier 2 | Tier 2 | Tier 2 | Ineligible | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/(sub-) consolidated/ solo & (sub-) consolidated | Consolidated | Consolidated | Consolidated | Consolidated | Solo and Consolidated | Consolidated | Consolidated | Solo and Consolidated | Solo and Consolidated | Consolidated |
| 7 | Instrument type (types to be specified by each jurisdiction) | Ordinary shares | Additional tier 1 instrument | Additional tier 1 instrument | Tier 2 instruments | Tier 2 instruments | Tier 2 instruments | Tier 2 instruments | Tier 2 instruments | Tier 2 instruments | Tier 2 instruments |
| 8 | Amount recognised in regulatory capital (currency in million, as of most recent reporting date) | £178,000 | £165m | £129m | £20m | £571m | £28m | £11m | £13m | £18m | £24m |
| 9 | Nominal amount of instrument | £178,000 | €200m (£165m equivalent) | £129m | ZAR227.594m (£20m equivalent) | £575m | A$50M (£28m equivalent) | A$20m (£11m equivalent) | £33.793m | £17.861m | £69.767m |
| 9a | Issue price | NA | 1.00581% | £8.87 | ZAR100 | 99.981% | 100% | 100% | 99.438% | 99.239% | 99.568% |
| 9b | Redemption price | NA | Par plus unpaid distributions accrued since the immediately preceding distribution date | NA | NA | Par plus accrued but unpaid interest | Par plus accrued but unpaid interest | Par plus accrued but unpaid interest | Par plus accrued but unpaid interest | Par plus accrued but unpaid interest | Par plus accrued but unpaid interest |
| 10 | Accounting classification | Shareholders' equity | Non-controlling interest in consolidated subsidiary | Shareholders' equity | Shareholders' equity | Liability - amortised cost | Liability - amortised cost | Liability - amortised cost | Liability - amortised cost | Liability - amortised cost | Liability - amortised cost |
| 11 | Original date of issuance | NA | Friday, June 24, 2005 | Thursday, February 22, 2007 | 29 June 2011 & 11 August 2011 | 17 February 2011 (29 June 2011 tap) | Thursday, December 20, 2012 | Friday, February 12, 2010 | Monday, March 01, 2004 | Tuesday, January 23, 2007 | 21 November 2005 (31 August 2006 tap) |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual | Perpetual | Dated | Dated | Dated | Dated | Perpetual | Dated |
| 13 | Original maturity date | No maturity | No maturity | No maturity | No maturity | Thursday, February 17, 2022 | Tuesday, December 20, 2022 | Wednesday, February 12, 2020 | Tuesday, March 01, 2016 | No maturity | Monday, December 21, 2015 |
| 14 | Issuer call subject to prior supervisory approval | NA | Yes | NA | NA | NA | Yes | Yes | Yes | No | No |
| 15 | Optional call date, contingent call dates and redemption amount | NA | 24 June 2015; Subject to tax call; Redemption at par plus accrued but unpaid distributions since the immediately preceding distribution date and additional amounts payable | NA | NA | NA; Subject to tax and regulatory call; Redemption at par plus accrued but unpaid interest | 20 December 2017; Subject to tax and regulatory call; Redemption at par plus accrued but unpaid interest | 12 February 2015; Subject to tax and regulatory call; Redemption at par plus accrued but unpaid interest | 1 March 2011; Subject to tax call; Redemption at par plus accrued but unpaid interest | 23 January 2017; Subject to tax call; Redemption at par plus accrued but unpaid interest | 21 December 2010; Subject to tax call; Redemption at par plus accrued but unpaid interest |
| 16 | Subsequent call dates, if applicable | NA | Any subsequent distribution payment date after 24 June 2015 | NA | NA | NA | Each interest payment date after 20 December 2017 | Each interest payment date after 12 February 2015 | At any time after 1 March 2011 | Each interest payment date after 23 January 2017 | NA |
| | ***Coupons/ dividends*** | | | | | | | | | | |
| 17 | Fixed or floating dividend/ coupon | Floating | Fixed to floating | Floating | Floating | Fixed | Floating | Floating | Fixed | Fixed to Floating | Fixed |
| 18 | Coupon rate and any related index | NA | 7.7075% fixed converting to 3 month EURIBOR plus 5.625% | Bank of England Base Rate plus 1% | South African prime lending rate multiplied by 95% | 9.625% | 30 day AUD-BBR-BBSW+5.50% | 90 day AUD-BBR-BBSW + 5.00% resetting to +7.50% (on 12 February 2015) | 7.75% fixed reset to 6.482% fixed (on 1 March 2011) | 6.25% fixed converting to 3 month GBP LIBOR + 2.11% (on 23 January 2017) | 9% fixed reset to 7.285% fixed (on 21 December 2010) |
| 19 | Existence of a dividend stopper | No | Yes | Yes | Yes | No | No | No | No | No | No |
| 20a | Fully discretionary, partially discretionary or mandatory (in terms of timings) | Fully discretionary | Fully discretionary | Fully discretionary | Fully discretionary | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory |
| 20b | Fully discretionary, partially discretionary or mandatory (in terms of amount) | Fully discretionary | Fully discretionary | Mandatory | Fully discretionary | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory |
| 21 | Existence of step up or other incentive to redeem | No | Yes | No | No | No | No | Yes | Yes | Yes | Yes |
| 22 | Noncumulative or cumulative | Noncumulative | Noncumulative | Noncumulative | Noncumulative | Cumulative | Cumulative | Cumulative | Cumulative | Cumulative | Cumulative |
| 23 | Convertible or non-convertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible | Nonconvertible |
| 24 | If convertible, conversion trigger(s) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 25 | If convertible, fully or partially | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 26 | If convertible, conversion rate | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 27 | If convertible, mandatory or optional conversion | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 28 | If convertible, specify instrument type convertible into | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 29 | If convertible, specify issuer of instrument it converts into | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 30 | Write-down features | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 31 | If write-down, write-down triggers(s) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 32 | If write-down, full or partial | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 33 | If write-down, permanent or temporary | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 34 | If temporary write-down, description of write-up mechanism | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 35 | Position in subordinated hierarchy in liquidation (specify instrument type immediately senior to instrument) | Represents the most subordinate claim in liquidation of the bank | Tier 2 instruments | Tier 2 instruments | Subordinated to payments of any amounts due and payable to Senior Creditors | Subordinated to payments of any amounts due and payable to Senior Creditors | Subordinated to payments of any amounts due and payable to Senior Creditors | Subordinated to payments of any amounts due and payable to Senior Creditors | Subordinated to payments of any amounts due and payable to Senior Creditors | Subordinated to payments of any amounts due and payable to Senior Creditors | Subordinated to payments of any amounts due and payable to Senior Creditors |
| 36 | Non-compliant transitioned features | NA | Yes | Yes | No | No | No | Yes | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | NA | No point of non-viability triggers | No point of non-viability triggers | NA | NA | NA | Incentive to redeem | Incentive to redeem | Incentive to redeem | Incentive to redeem |