

Out of the Ordinary®



Specialist Bank and
Asset Manager

Investec Bank plc Country-by-Country Reporting 31 March 2016



INVESTEC BANK PLC
YEAR ENDED 31 MARCH 2016

HM Treasury has transposed the requirements set out under CRD IV and issued the Capital Requirements Country-by-Country Reporting Regulations 2013, effective 1 January 2014. The legislation requires Investec Bank plc ("the bank") to publish certain additional information, on a consolidated basis, for the year ended 31 March 2016.

The table below provides the required information in the order of descending Turnover. Columns in the table are defined as follows:

Country	In most cases, we have determined the country by reference to the country of tax residence. Where an entity is not subject to tax (e.g. a partnership) we have considered the location of management or the jurisdiction in which the revenues are generated. In these cases it is possible that tax is paid in a different country to the one in which profits are reported.
Nature of activities	We have classified our activities as Wealth & Investment, Corporate and Institutional Banking, Private Banking and Principal Investments. For a description of these activities please refer to the bank's annual financial statements which are available on the Investec group website.
Turnover	Turnover is defined as Operating profit before impairment losses on loans and advances. Because the consolidated results are split by country there is an element of double counting when inter-jurisdictional transactions (for example, the payment of dividends) occur. The entries to eliminate this double counting are included at the bottom of the table to enable the disclosed figures to agree to the published consolidated accounts of the bank.
Profit / (loss) before taxation	These are accounting profits. As with Turnover some double counting may arise and again this has been eliminated at the bottom of the table. The majority of the total relates to the elimination of inter-jurisdictional dividends which are reflected as profits in the United Kingdom and impairment reversals of investments held in group companies.
Tax paid	This column reflects corporation tax actually paid in the year, Note that it is rare that tax paid in any given year relates directly to the profits earned in the same period.
Public subsidies received	The group received no public subsidies in the year.
Number of employees	The number of employees reported is the average number of full time employees who were permanently employed by the bank, or one of its subsidiaries, during the year. Contractors are excluded.

A list of the principal subsidiaries of the bank and a list of all the subsidiaries of the bank, including their main activity and country of incorporation, is shown in notes to the 2016 consolidated annual financial statements which are available on the Investec group website.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF INVESTEC BANK PLC

We have audited the accompanying Schedule entitled Investec Bank plc Country-by-Country Reporting Schedule ('the Schedule') for the year ended 31 March 2016. The Schedule has been prepared by the directors based on the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 06 July 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our examination, for this report, or for the opinions we have formed.

Directors' responsibility for the Schedule

The directors are responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as the directors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the information labelled as audited in the Schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

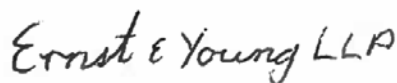
Opinion

In our opinion the country-by-country information labelled as audited in the Schedule for the year ended 31 March 2016 is prepared, in all material respects, in accordance with the requirements of the Regulations.

Basis of preparation and restriction on distribution

Without modifying our opinion, we draw attention to the fact that the Schedule is prepared to assist Investec Bank plc in meeting the requirements of the Regulations referred to above and as a result the Schedule may not be suitable for any other purpose.

Our auditor's report is intended solely for the benefit of the directors of Investec Bank plc. We do not accept or assume any responsibility or liability to any other party.



Andrew Gilder (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London
6 July 2016

Notes:

1. The maintenance and integrity of the Investec Bank plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Schedule since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of the Schedule may differ from legislation in other jurisdictions.

INVESTEC BANK PLC COUNTRY-BY-COUNTRY REPORTING SCHEDULE

YEAR ENDED 31 MARCH 2016

Audited

Country	Nature of activities	Turnover	Profit / (loss) before taxation	Tax paid ³	Public subsidies received	Number of employees
		£'000	£'000	£'000	£'000	
United Kingdom ¹	Wealth & Investment, Corporate and Institutional Banking, Private Banking, Principal Investments	865,850	305,355	88,060	-	2,822
Ireland	Wealth & Investment, Corporate and Institutional Banking, Private Banking, Principal Investments	34,506	(22,615)	-	-	75
Guernsey	Wealth & Investment, Corporate and Institutional Banking, Private Banking	25,882	14,417	1,221	-	66
Australia ²	Wealth & Investment, Corporate and Institutional Banking, Private Banking, Principal Investments	25,554	3,912	-	-	98
Jersey	Private Banking	7,050	4,064	-	-	10
Hong Hong	Corporate and Institutional Banking, Principal Investments	6,337	(2,358)	15	-	33
India	Corporate and Institutional Banking	3,320	(552)	-	-	27
Switzerland	Wealth & Investment, Private Banking, Principal Investments	2,020	(6,676)	195	-	34
China	Principal investments	415	29	-	-	2
Canada	Corporate and Institutional Banking	(123)	(1,924)	-	-	3
Cayman Islands	Principal investments	(9,330)	(9,446)	-	-	-
United States of America	Corporate and Institutional Banking	(1,465)	(132)	-	-	20
Sub totals		960,016	284,074	89,491	-	3,190
	Intergroup eliminations and other entries arising on consolidation	(100,828)	(159,049)			
Totals		859,188	125,025	89,491	0	3,190

Notes:

1 Turnover and profit before taxation include inter-jurisdiction dividends received.

2 Profit before taxation includes a gain on disposal of Investec Bank (Australia) Limited, an indirect subsidiary of Investec Bank plc. For further details please refer to the annual financial statements of the bank which are available on the Investec group website.

3 Tax paid per this report will differ to tax paid as disclosed in the Consolidated Cash Flow Statement of the Annual Financial Statements because the Financial Statements include intra-group, group relief settlements.