

Out of the Ordinary®

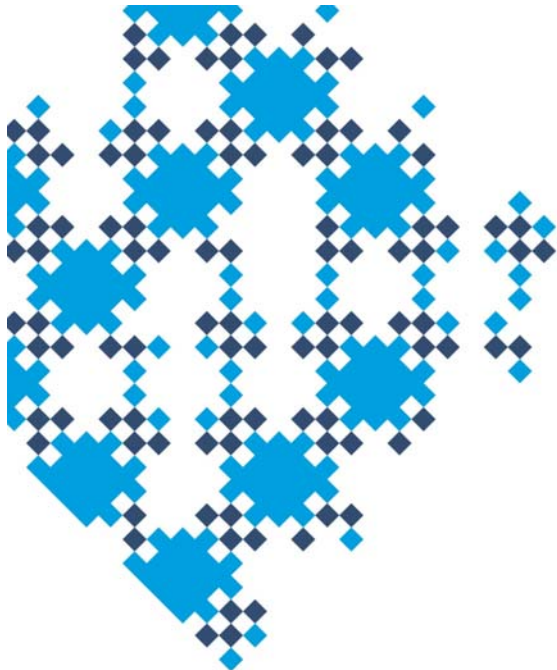
 **Investec**

Specialist Bank and
Asset Manager



An introduction to Investec

*Information in this document is for the year ended 31 Mar 2015, unless otherwise indicated.



Out of the Ordinary®

 **Investec**

Specialist Bank and
Asset Manager

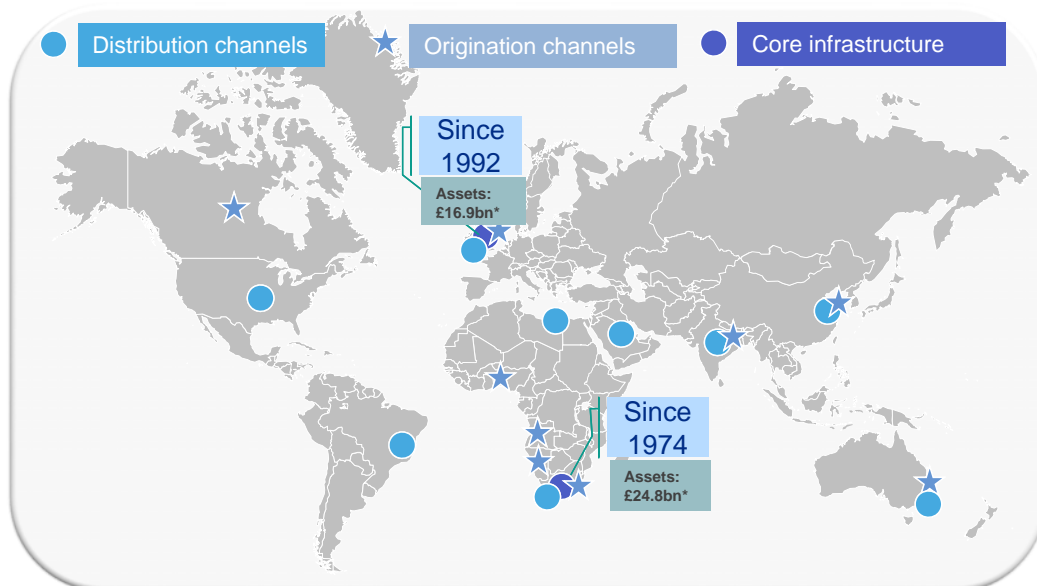


Overview of our business

Investec: a distinctive specialist bank and asset manager

Facilitating the creation of wealth and management of wealth

- Established in 1974
- Today, efficient integrated international business platform employing approximately 8 500 people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of £41.7bn; total equity £3.7bn; total FUM £113.9bn*



*At 30 Sept 2015

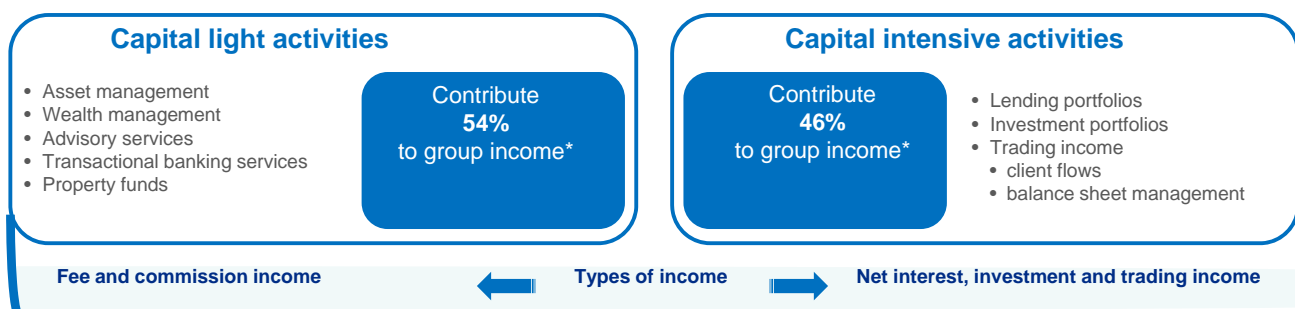
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Balanced business model supporting our long-term strategy

Three distinct business activities focused on well defined target clients



Maintaining an appropriate balance between revenue streams

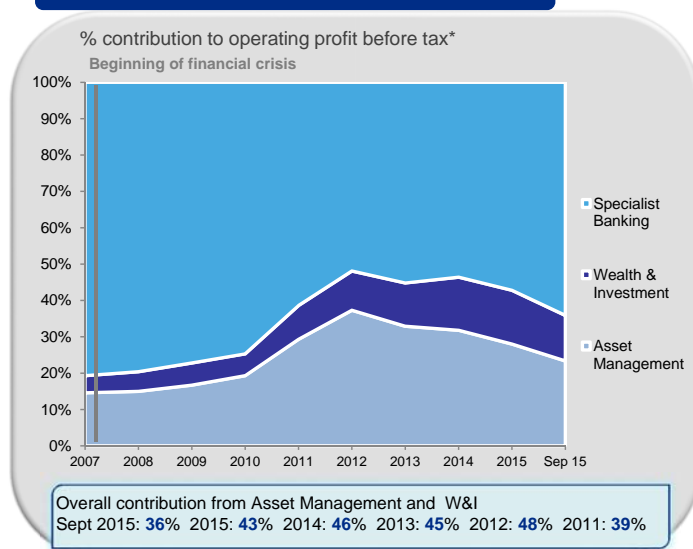


*At 30 Sept 2015

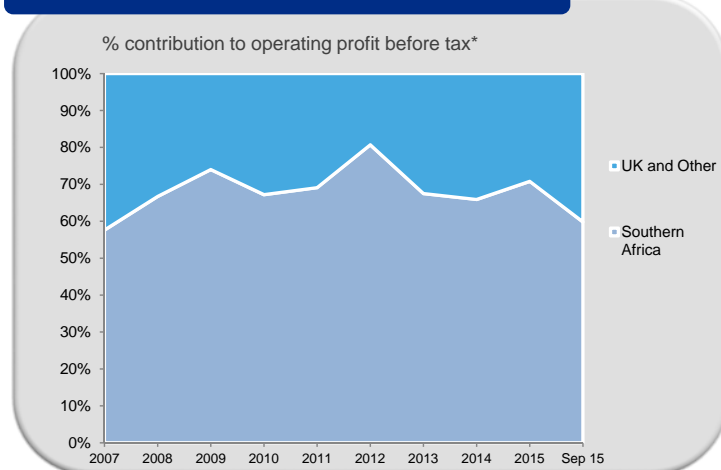
4

Solid recurring income base supported by a diversified portfolio...

...across businesses....



... and geographies



*Before goodwill, acquired intangibles, non-operating items, group costs and after other non-controlling interests

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3 core areas of activity

Asset Management: Global specialist investment manager

Business profile

Core investment capabilities

- Equity
- Fixed Income
- Multi-Asset
- Alternatives

Client base

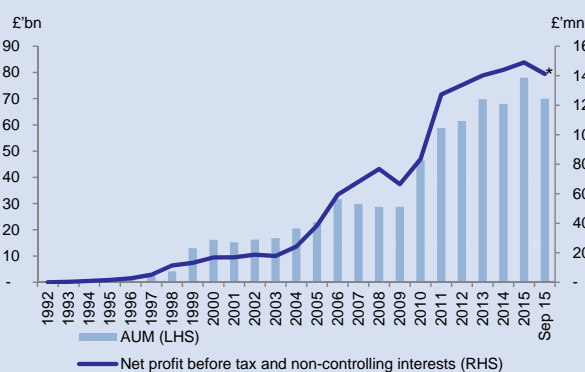
- Our client group is organised across five geographically defined units (United Kingdom, Africa, Americas, Asia Pacific and Europe) serving our target clients around the globe

Value proposition

- Organically** built an independent global platform, from an emerging market base
- Independently managed** entity within the Investec group
- Competitive investment performance** in chosen specialities
- Truly **global** approach: – global investing – global client base – global operations platform
- Institutional and advisor clients
- Unique and clearly understood culture
- Stable and experienced leadership**

24-year growth story

Third party FUM have grown from £41.8mn in 1991 to **£70.1bn** in 24 years



*Operating profit for 1H2016 has been annualised.

Recognition

cityWire AAA

emeafinance
Europe • Middle East • Africa

AFRICAN BANKER AWARDS 2014
FUND OF THE YEAR

PRIVATE EQUITY AFRICA
CP & Advisors
Awards 2014
WINNER

European Pensions
AWARDS 2014
SHORTLISTED

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3 core areas of activity

Asset Management: Key income drivers and performance statistics

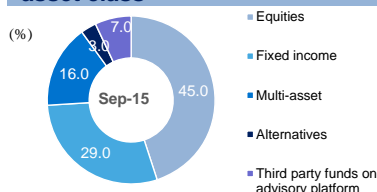
Key income drivers (besides market levels)

- Fees earned on FUM
- Performance fees historically c.10% - 15% of revenue
- Average fees 55bps to 65bps
- Average net inflows:
 - Year to Mar 12: £5.2bn
 - Year to Mar 13: £4.1bn
 - Year to Mar 14: £2.6bn
 - Year to Mar 15: £3.1bn
 - 1H2016: £2.9bn for 6 months

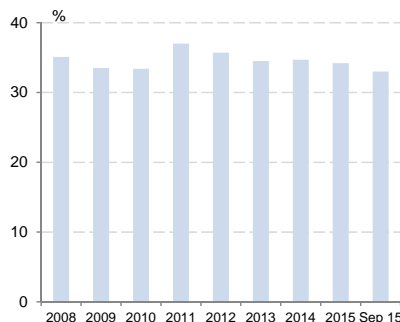
Current positioning

- Number of employees: 1 441
- Cost to income: 67.0%
- ROE post-tax: 66.0%
- Pre-tax profit*: £141.2mn
- % contribution to group profit: 25%

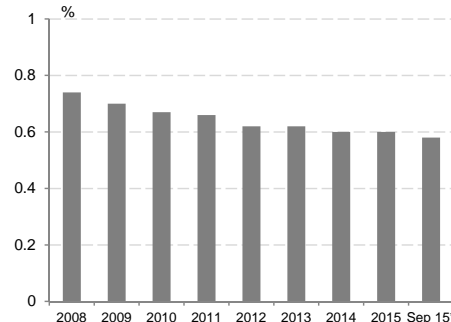
Assets under management by asset class



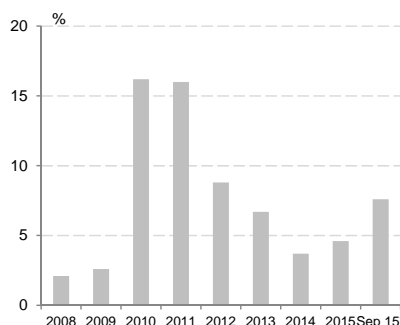
Operating margin



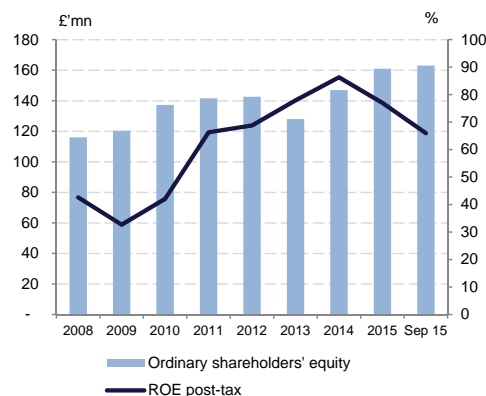
Average income^ as a % of AUM



Net inflows as a % of opening AUM



Shareholders' equity and ROE



*Annualised using numbers as reported for the 6 months to 30 Sep 2015

^The average income yield on funds under management represents the total operating income for the period as a percentage of the average of opening and closing funds under management. This calculation does not take into account the impact of market movements throughout the period on funds under management or the timing of acquisitions and disposals during the respective periods.

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3 core areas of activity

Wealth & Investment: Building an international platform

Business profile

Services offered

- Portfolio management
- Stockbroking
- Investment advisory services
- Electronic trading services
- Retirement portfolios
- Tax planning

Client base

- HNW
- Professional individuals
- Charities
- Pension funds
- Trusts

Value proposition

- Investec Wealth & Investment has been built via the acquisition and integration of businesses and organic growth over a long period of time
- Well established platforms in the UK, South Africa, Switzerland, Ireland and Guernsey
- Strategy to internationalise within jurisdictions where the group already has an established business
- The business currently has four distinct channels: direct, intermediaries, charities and international, and is making progress in developing its digital capabilities to form a fifth distribution channel
- Focus is on organic growth in our key markets and enhancing our range of services for the benefit of our clients

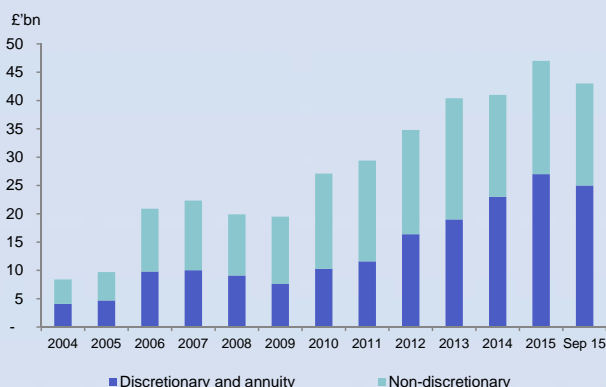
Recognition



Best wealth management services, South Africa

Best wealth management services, Africa

Funds under management of £43.4bn



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3 core areas of activity

Wealth & Investment: Key income drivers and performance statistics

Key income drivers

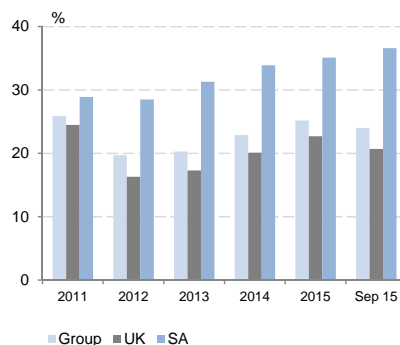
(besides market levels)

- Investment management fees earned on FUM (largely equity mandates)
- Commissions earned for execution
- UK: Largely discretionary FUM with average fees 80bps to 90bps
- SA: largely non-discretionary portfolio/model, but discretionary and other annuity assets are growing

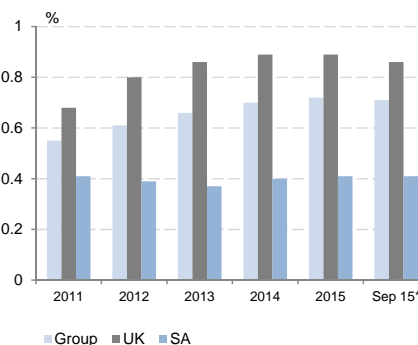
Current positioning

- Number of employees: 1 488
- Cost to income: 76.0%
- ROE post-tax: 20.1%
- Pre-tax profit*: £75.8mn
- % contribution to group profit: 14%

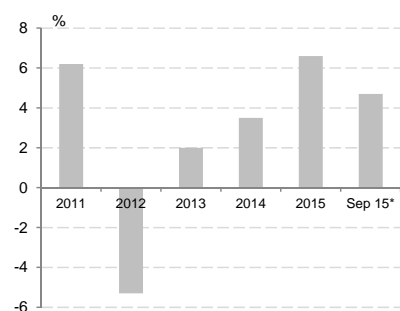
Operating margin



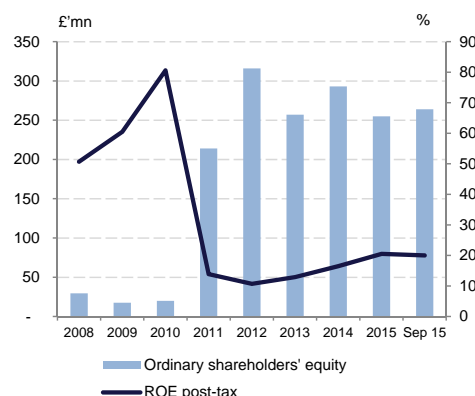
Average income^ as a % of AUM



Net inflows as a % of opening AUM



Shareholders' equity and ROE



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3 core areas of activity

Specialist Banking

Business profile

Client base: Corporates / Institutional / Government

Corporate Advisory and Investment activities

- Advisory
- Principal investments
- Property investment fund management

Corporate and Institutional Banking activities

- Treasury and trading services
- Specialised lending, funds and debt capital markets
- Institutional research, sales and trading

Private Client (High Net Worth / High Income)

Private Banking activities

- Transactional banking and forex
- Lending
- Deposits
- Investments

Value proposition

- High quality specialist banking solution to corporate, institutional and private clients with leading positions in selected areas
- Provide high touch personalised service
- Ability to leverage international, cross-border platforms
- Well positioned to capture opportunities between the developed and emerging world
- Balanced business model with good business depth and breadth



African and Middle Eastern Business Jet Financier 2012, 2013, 2014, 2015

Investec Power & Infrastructure – ranks highly in the Renewable space with IJ Global and Bloomberg for Lead Arrangers



Credit Risk Team of the Year
Asset Finance/Leasing Provider of the Year

Investec Private Banking wins three Visa Global Service Quality Performance Awards



Best Service from an Asset Based Finance Provider



Best Structured Product Provider 2009, 10, 11, 12, 13, 14



Investec Structured Products Win Best Distributor UK/Ireland

Investec win Best Distributor UK/Ireland in the European Structured Products & Derivatives Awards



1st in M&A adviser and sponsor category for deal flow and deal value

Visa's Global Service Quality Performance Awards 2014

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3 core areas of activity

Specialist Banking: Key income drivers and performance statistics

Key income drivers

(besides market, economic and rate levels)

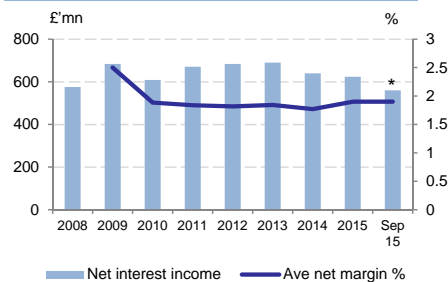
- **Net interest:** levels of loans; surplus cash; deposits
- **Fees and commissions:** levels of private and corporate client activity
- **Investment income:** realised and unrealised returns earned on our investment; fixed income and property trading portfolios
- **Customer flow trading income:** level of client activity

Current positioning

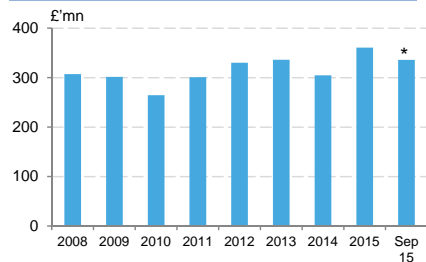
- Number of employees: 5 088
- Cost to income: 59.9%
- ROE post-tax: 11.7%
- Pre-tax profit*: £387.4mn
- % contribution to group profit: 69%

*Annualised using numbers as reported for the 6 months to 30 Sep 2015

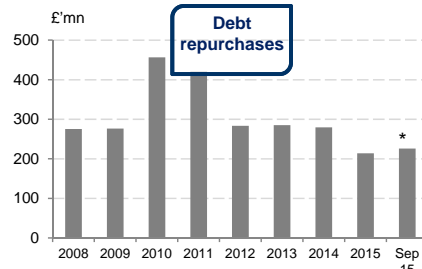
Net interest income



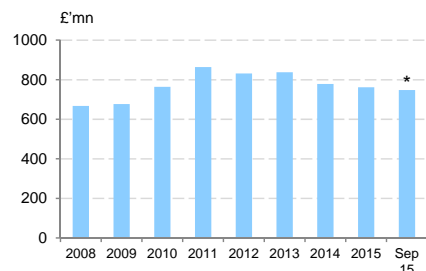
Net fees and commissions



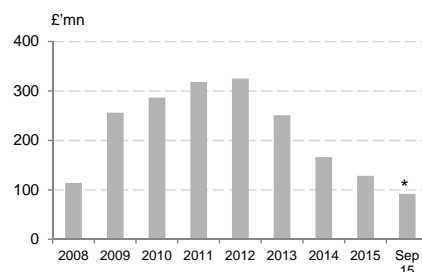
Investment and trading income



Costs



Impairments



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3 core areas of activity

Specialist Banking: Key income drivers and performance statistics

Key income drivers

(besides market, economic and rate levels)

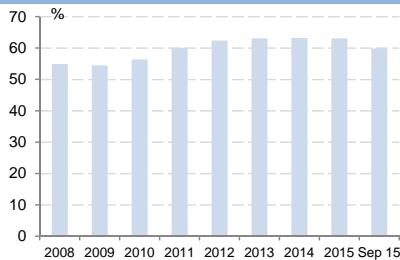
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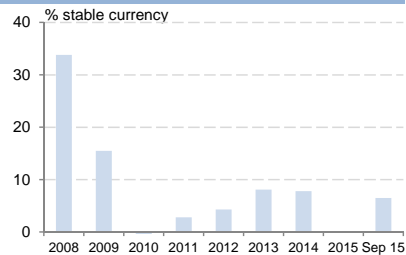
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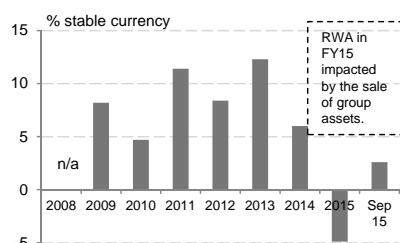
Cost to income ratio



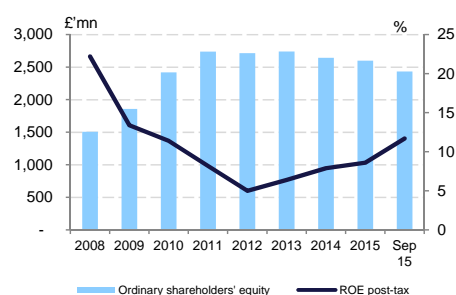
Growth in core loans



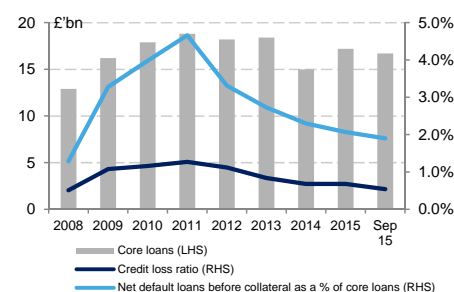
Growth in RWA



Shareholders' equity and ROE



Asset quality



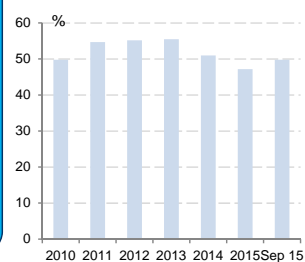
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3 core areas of activity

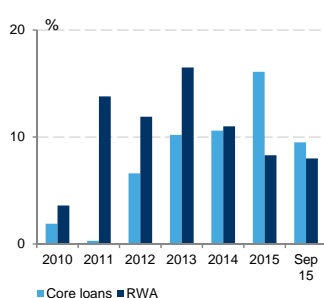
Specialist Banking: Key income drivers and performance statistics by geography in home currencies

South Africa

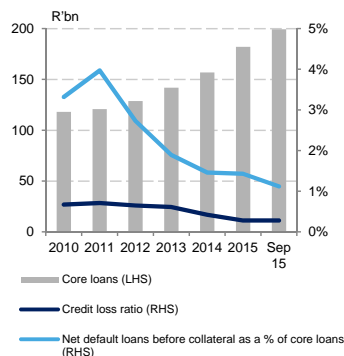
Cost to income ratio



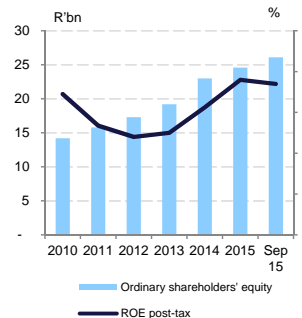
Growth in core loans and RWA



Asset quality

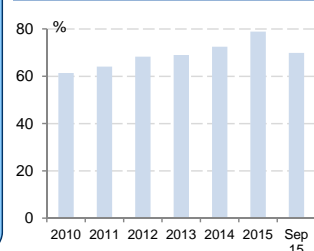


Shareholders' equity and ROE

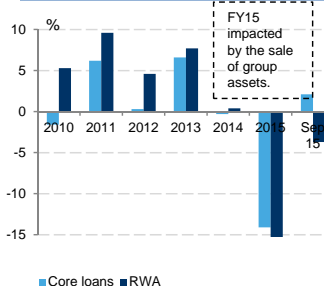


UK and Other

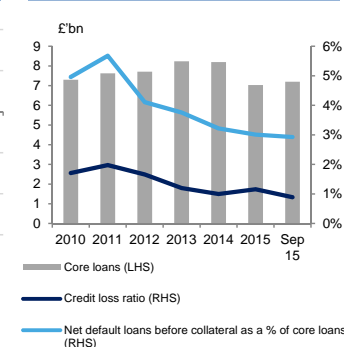
Cost to income ratio



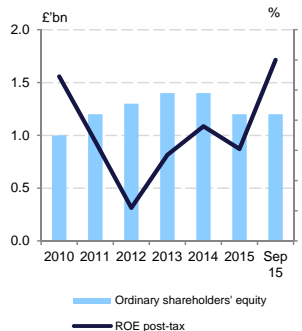
Growth in core loans and RWA



Asset quality



Shareholders' equity and ROE



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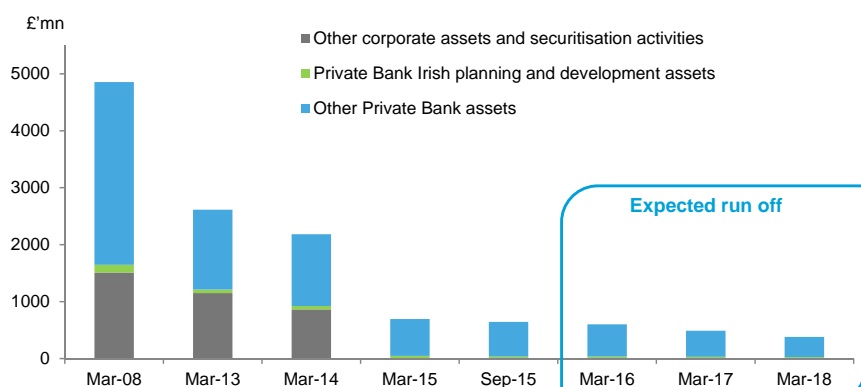
3 core areas of activity

Specialist Banking: Information on the legacy business in the UK Specialist Bank

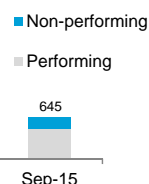
What is the legacy business?

- Assets put on the bank's books pre 2008 where market conditions post the financial crisis have materially impacted business model e.g. the Kensington business (subsequently sold)
- Assets written prior to 2008 with very low/negative margins
- Assets relating to business we are no longer undertaking

Total net assets: Investec originated

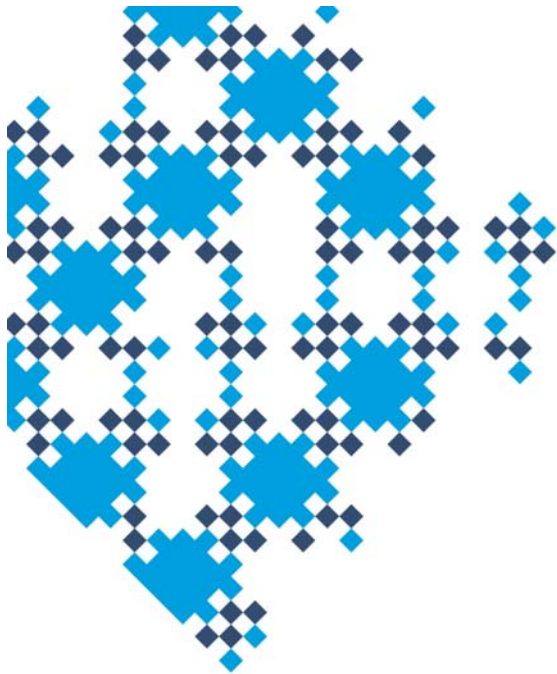


Expected run off



£'mn	Sep 2015	Sep 2014
Total income	4.0	7.7
Total impairments	(28.4)	(37.6)
Total expenses	(11.1)	(11.8)
Net loss before tax	(35.5)	(41.7)

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An overview of our strategic positioning

Reflecting on our strategic priorities for 2016

Maintain a sustainable business model – balancing capital light and capital intensive activities

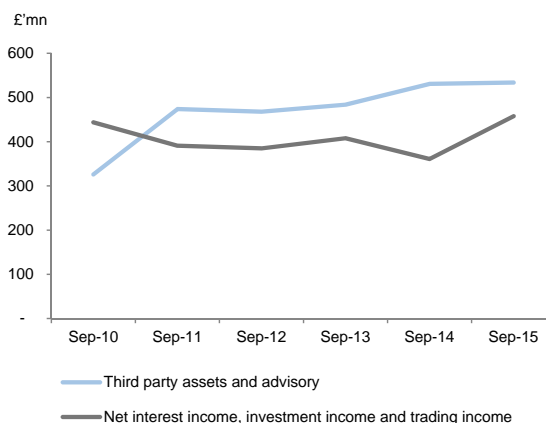


Business model

Third party assets and advisory
£534mn

Net annuity fees and commissions of £427mn
(43% of total)

Other fees and other income of £107mn
(11% of total)



Net interest, investment and trading income
£458mn

Net interest income of £284mn
(29% of total)

Investment income of £112mn
(11% of total)

Trading income of £62mn
(6% of total)

Capital light activities

Contribute
54% to group
income

- Asset management
- Wealth management
- Advisory services
- Transactional banking services
- Property funds

Capital intensive activities

Contribute
46% to group
income

- Lending portfolios
- Investment portfolios
- Trading income
 - Client flows
 - Balance sheet management

Fee and commission income



Types of income

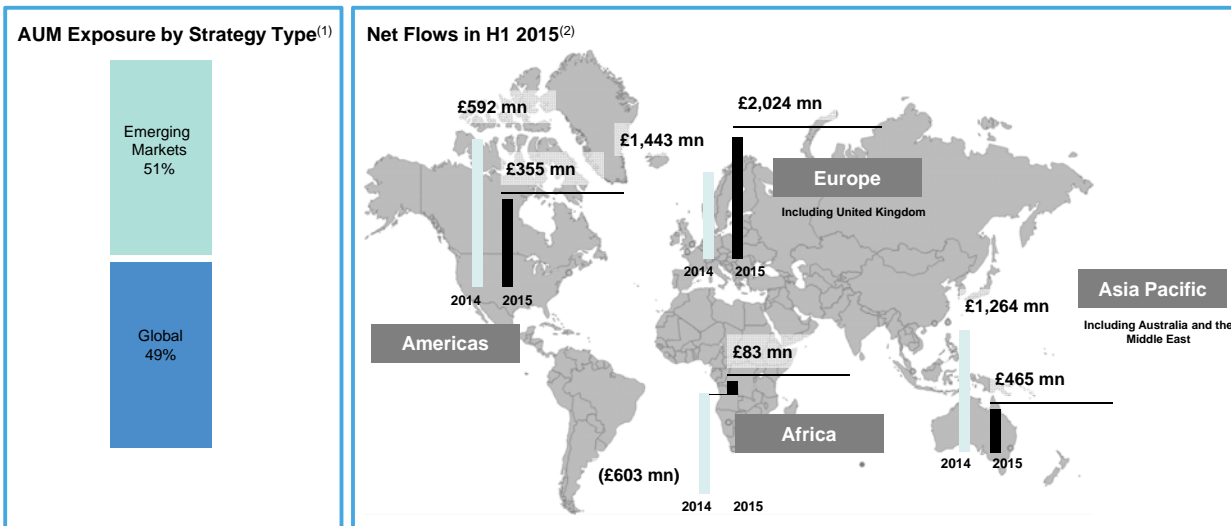


Net interest, investment and trading income

Reflecting on our strategic priorities for 2016

Asset Management

- No significant change – clients always come first
- Focus on investment performance – always the key priority
- Build out multi-asset and global equity offerings
- Continue to invest in the North America and Asia positioning
- Create conditions for renewed growth in Africa, including the launch of new products
- Talent acquisition and retention
- Continue to invest to make operating platform scalable



(1) AUM as at 30 Sep 2015, based on location of stock. South Africa is included within Emerging Markets on an asset exposure basis

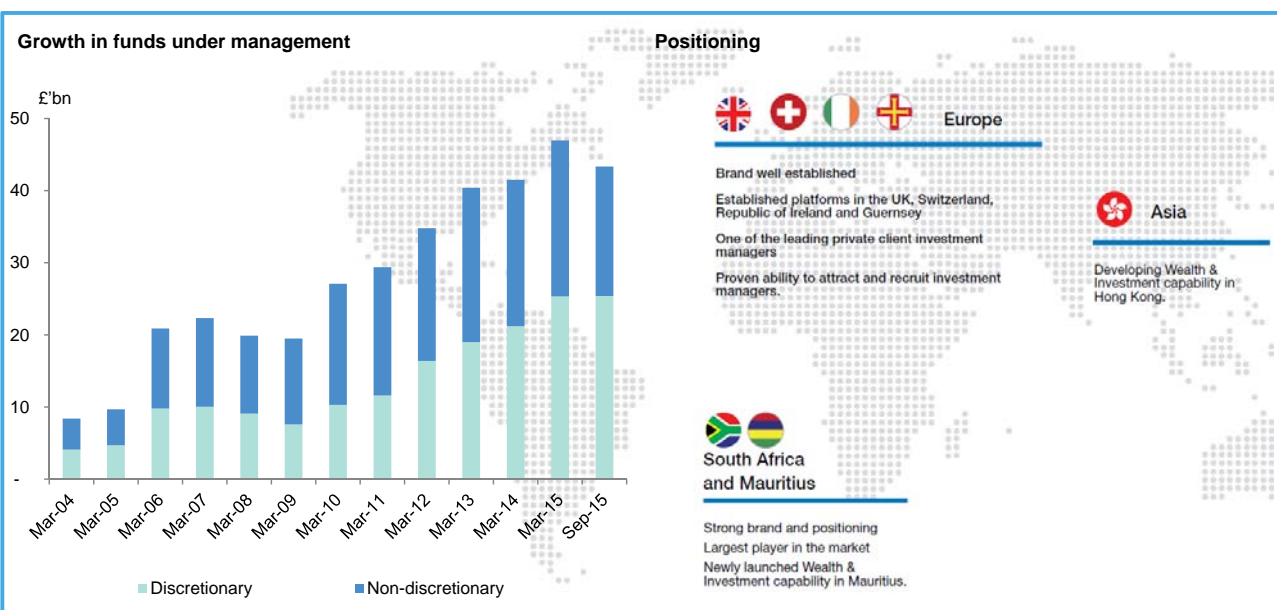
(2) The net flows for the six months to 30 Sep 2015 exclude an historic low value cash plus account of £0.5bn which is subject to volatile net flows

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Reflecting on our strategic priorities for 2016

Wealth & Investment

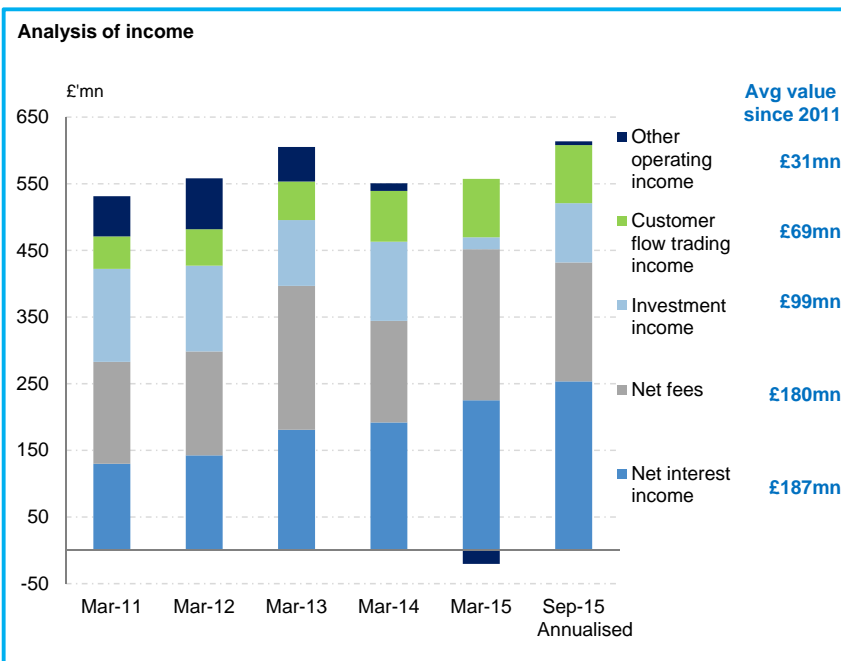
- Key opportunities include:
 - Building and leveraging our private office offering
 - Strong integration with private banking business in terms of channel
 - Digitisation of the offering – already launched in SA and Click & Invest to be launched in UK



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Reflecting on our strategic priorities for 2016

Specialist Banking UK and Other – Positioning of the Ongoing (ex legacy) business



- Benefitted from dislocation in the market and gained market share
- Domestically relevant and internationally networked
- Built a solid HNW franchise
- Very strong in mid-cap with a full service offering
- Good corporate finance business
 - Most M&A deals since 2012*
- Strong corporate treasury business
- Sound niches in specialisations:
 - Credit finance
 - Structured finance
 - Asset finance
 - Aircraft finance
 - Power and infrastructure finance

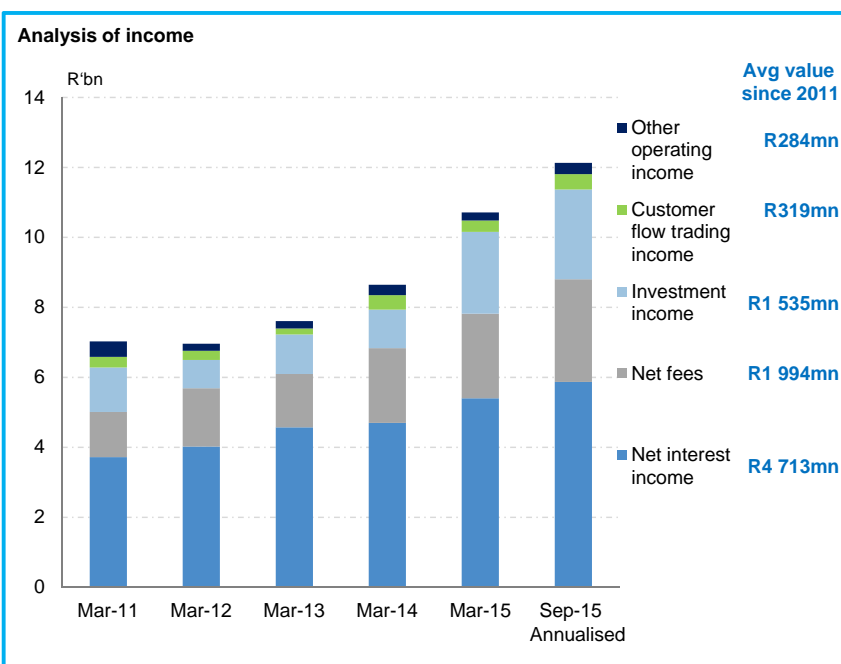
Generating average income of £566mn per year over past 6 years

*Source: FactSet. UK public transactions from Jan 2012 to Aug 2015 up to £1.5bn equity value

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Reflecting on our strategic priorities for 2016

Specialist Banking South Africa – Positioning of the Ongoing business



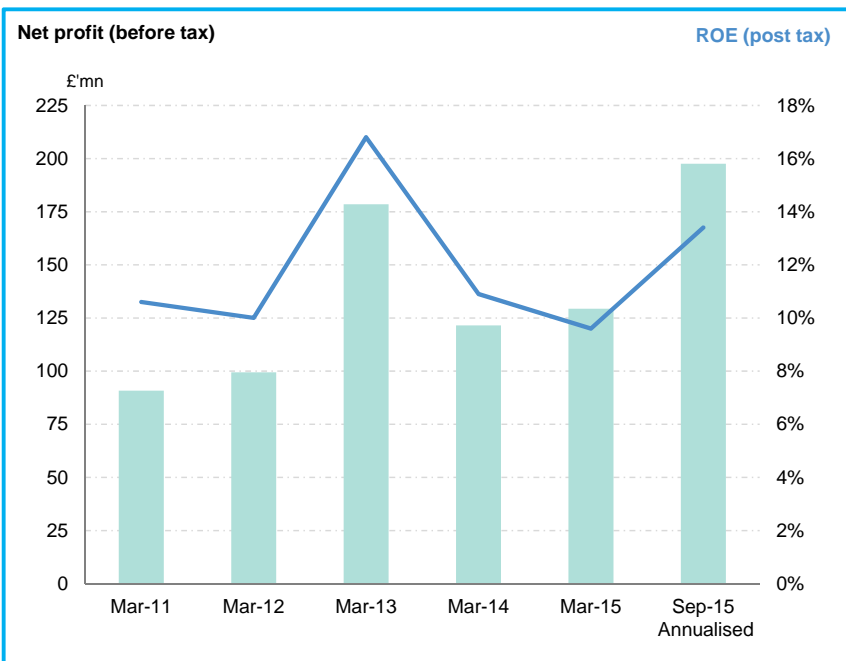
- Leading Private Bank over many years
- Leading Corporate Advisory house
- Highly regarded Corporate and Institutional Bank
- Leading Property business

Generating average income of R8 846mn per year over past 6 years

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Reflecting on our strategic priorities for 2016

Specialist Banking UK & Other – Opportunities

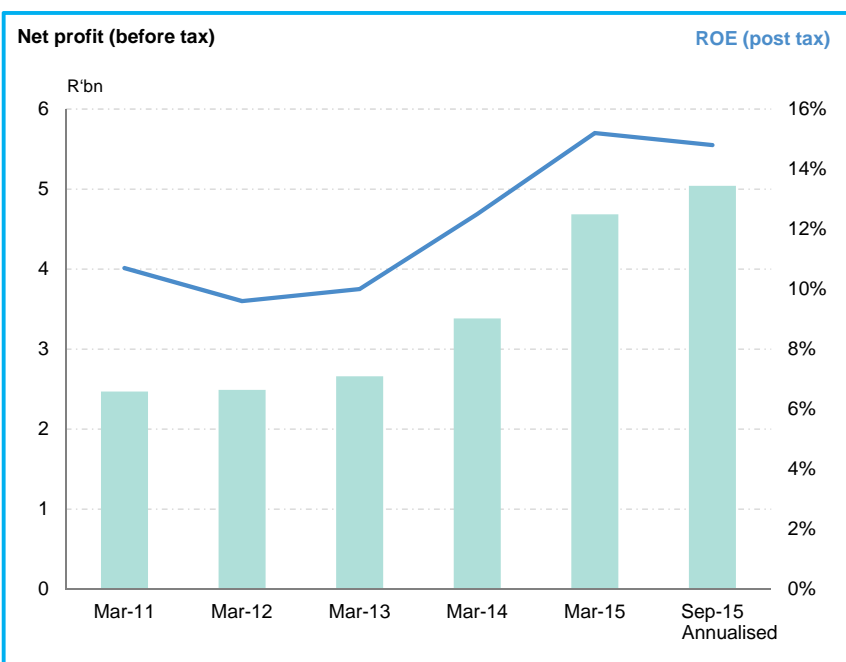


- Opportunity to build out the client franchise businesses in the UK through:
 - Shifting from a product based model in private banking business to a client centric model
 - Collaborating between private banking and wealth and investments businesses
 - Developing a select professional banking business
 - Building the mid-cap offering
 - Integrating the various niche offerings
 - The digitization strategy

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Reflecting on our strategic priorities for 2016

Specialist Banking South Africa – Opportunities



- We have a resilient business model and look to benefit from the opportunities in a disrupted environment
 - Continue to organically grow the transactional banking, property and private capital business
 - Perpetuate our position in the corporate and institutional market
 - Benefit from integration of Blue Strata business

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Reflecting on our strategic priorities for 2016

Digitization strategy: High Touch and High Tech

- 2014 -2015 focused on collaborating, merging and aligning to create one digital solution for clients
- This is a journey, not a 'project' that will ever reach completion. We need to continually transform the way we engage with clients to ensure we are consistently providing a seamless, integrated service experience through the channel they choose
- We continue to look for opportunities to build new digitally led businesses in line with our client needs

One Place – global platform

- SA & UK transactional banking capability off same platform
- 120,000 clients on the platform
- 6,500+ online financial services platforms integrated
- Ability to add services from any other institution



Categorise your income and expenses - from dividends to groceries, childcare and shopping. You can see exactly where your money goes and analyse your spending patterns.

SA Personal Portfolio

- Banking launched in 2014
- Investments to be launched Q1 2016
- Will show a consolidated perspective of all investments



SA Online Portfolio Manager

- Launched in 2014 (Min of R250,000)
- Currently have 17,000 clients online
- Targeted at PB and IWI clients
- Promoting to 90,000 clients



UK Online Portfolio Manager

- Click & Invest launching in 2016
- Complete digital offering providing advice online
- Targeted at public and not just IWI clients
- £10,000 minimum investment



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Reflecting on our strategic priorities for 2016

In summary – sustainability through diversification

- We are well positioned for sustained growth across our businesses as a result of the following:
 - We have **restructured and aligned** our areas of activity to ensure we are focused on providing the best solution for our clients
 - We have built **domestically relevant** businesses in our key geographies that are also internationally networked
 - Our focused client franchise offerings are balanced with our specialist niches and complimented by an **opportunistic overlay** that enables us to switch between markets and take advantage of opportunities
 - Our **unique culture** attracts talents and allows diversity and innovation to flourish
 - We have a **depth of leadership** and strong management teams driving growth

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In summary...we have a distinctive investment offering



Diversified revenue streams with high annuity base	<ul style="list-style-type: none"> Balanced business model comprising three distinct business activities; Asset Management, Wealth & Investment and Specialist Banking Continued focus on growing our capital light business, currently 54% of income High level of annuity revenue**: 71.5% of total operating income Solid net inflows of third party FUM Simplification of banking business resulting in a reduction in legacy portfolio and impairments
Sound balance sheet provides support for our growth initiatives	<ul style="list-style-type: none"> Never required shareholder or government support Low gearing: 9.9x (2007: 12.2x) CET1 plc: 10.5%, CET1 Ltd: 9.5% (on track to reach >10% target by Mar 2016) Leverage plc: 7.4%, Leverage Ltd: 7.4%, a high ratio vs peers – provides comfort in our CET1 target level Surplus cash: £9.2bn - high level of readily available, high quality liquid assets representing c.25% - 35% of our liability base Progressive dividend policy
Solid franchise	<ul style="list-style-type: none"> Operating in South Africa since 1974 and in the UK since 1992 Investec plc listed on the LSE in 2002 Leading player across our businesses and growing our Specialist Bank franchise in the UK
Strong culture	<ul style="list-style-type: none"> Stable management - senior management team average tenor of c.15 – 20 years (founders still on our board) Strong, entrepreneurial culture balanced with a strong risk awareness Employee ownership – long-standing philosophy

Resulting in ... **a quality scalable global business**

** Where annuity income is net interest income and annuity fees

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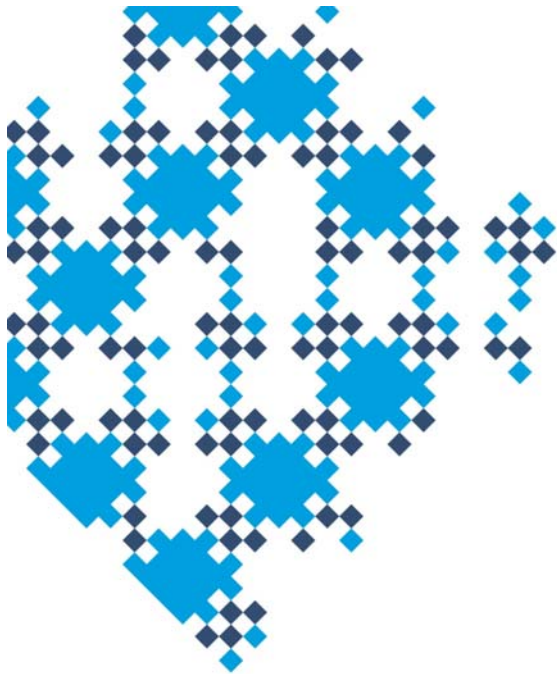
Contact details



For further information:

- Refer to the investor relations website
www.investec.com/about-investec/investor-relations.html
- Or contact the Investor Relations team:
 - Telephone
 - UK: +44 (0) 207 597 5546
 - SA: +27 (0)11 286 7070
 - Fax: +27 11 (0) 291 1597
 - E-mail: investorrelations@investec.com

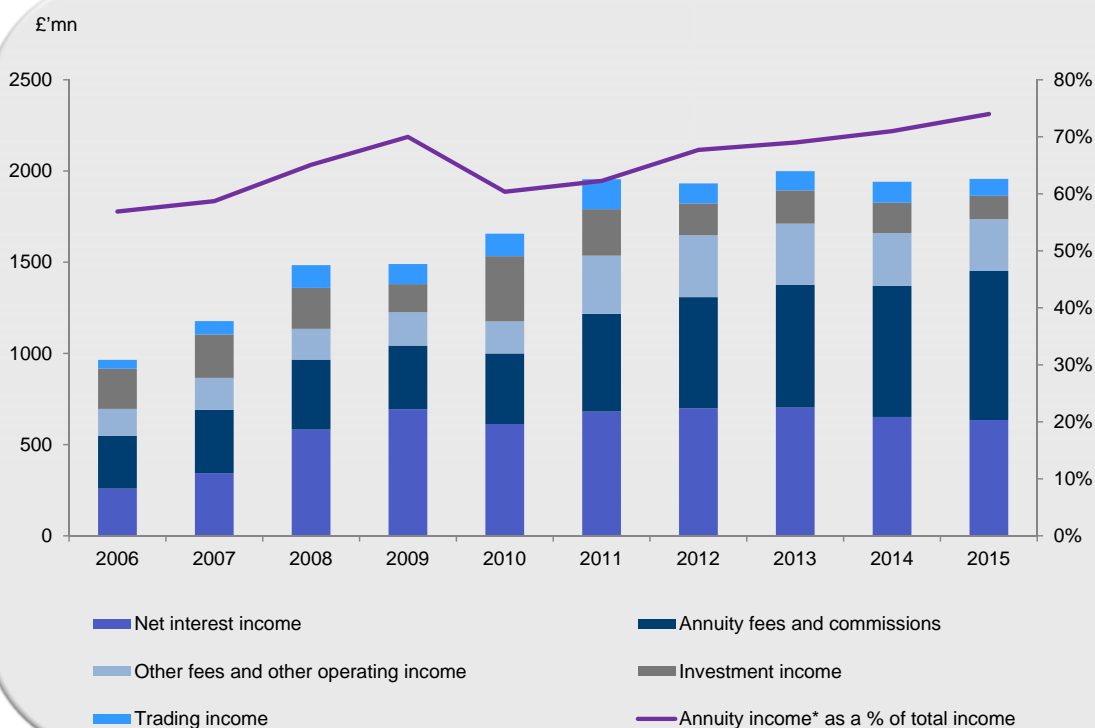
26



APPENDIX: Financial analysis and track record

We have a solid base of recurring income

Average since 2006 of **66%**



*Where annuity income is net interest income and annuity fees.

Driven by strong growth in assets under management and loans and deposits

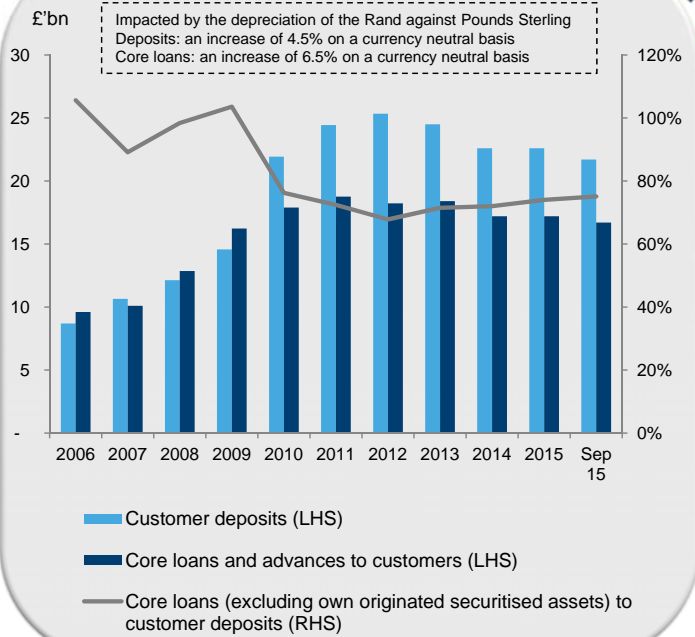


Third party assets under management



CAGR since 2006 of 9%

Core loans and advances and deposits



CAGR since 2006 - loans 7%

CAGR since 2006 - customer deposits 11%

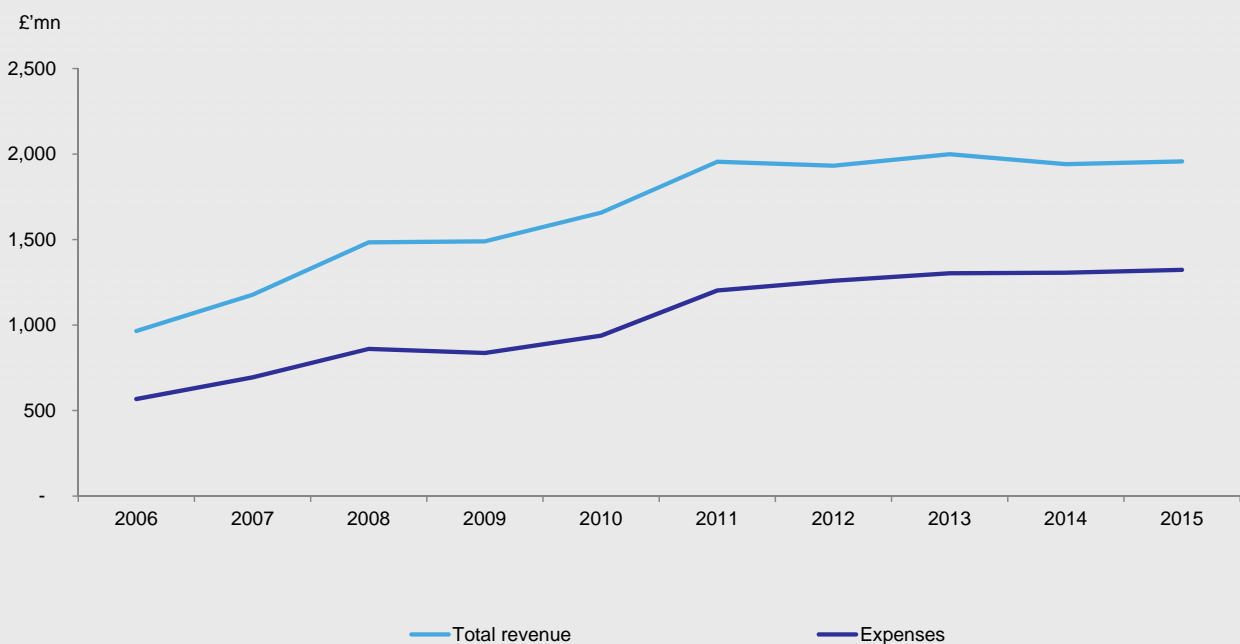
29

Costs relative to revenue has deteriorated slightly



CAGR since 2006 – revenue 8%

CAGR since 2006 – expenses 10%

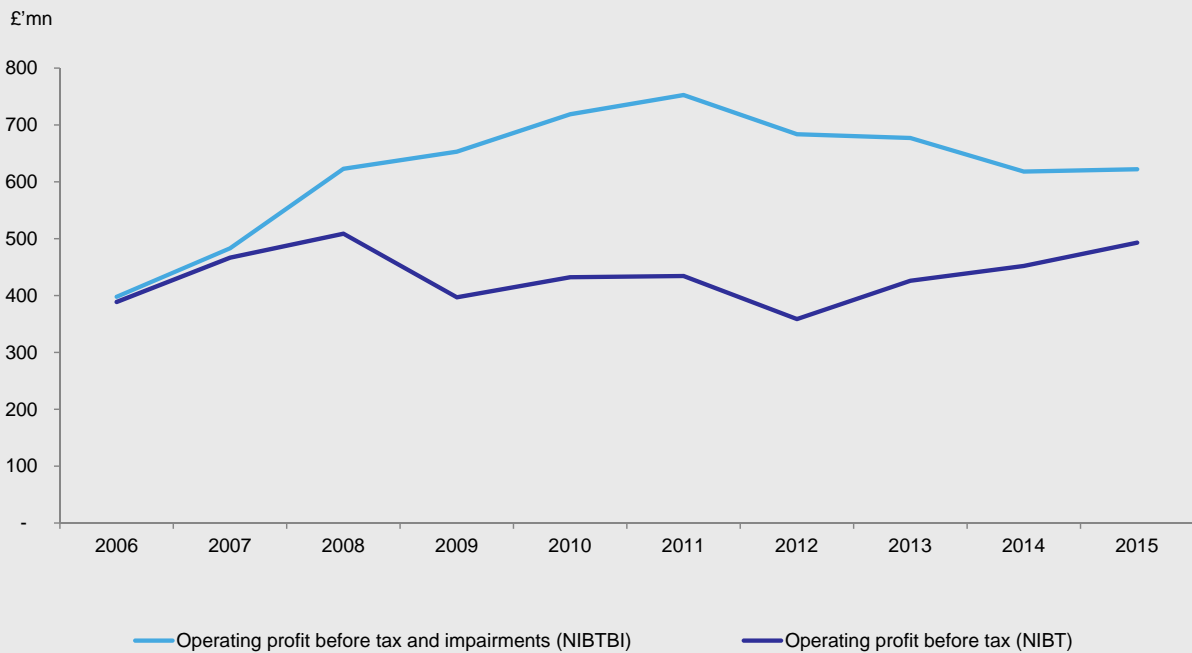


30

Sound growth in operating profit before tax* and impairments

CAGR since 2006 - NIBTBI 5%

CAGR since 2006 – NIBT 3%

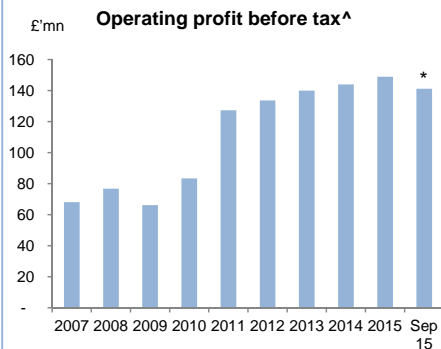


*Before goodwill, acquired intangibles and non-operating items.

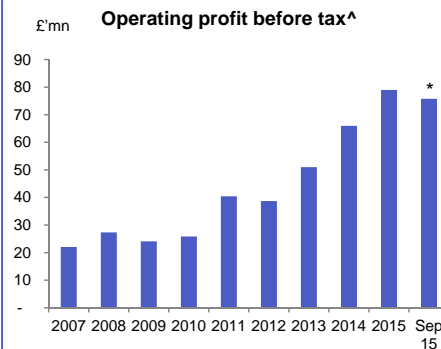
31

Specialist Banking held back by elevated impairments in the legacy business and relatively lower activity levels, although these drivers are improving

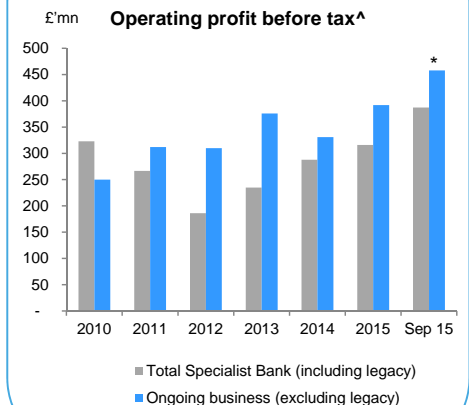
Asset Management



Wealth & Investment



Specialist Banking



^Before goodwill, acquired intangibles and non-operating items and IAM non-controlling interests.

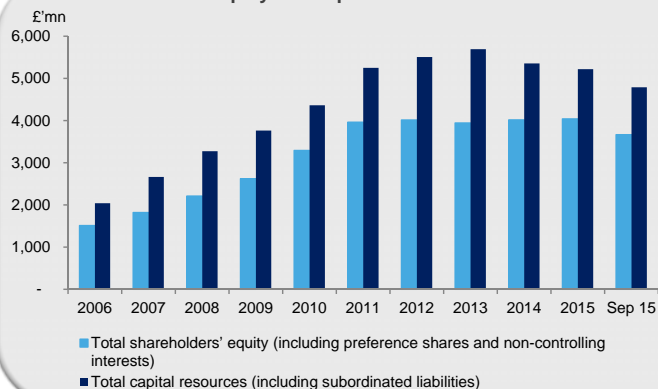
*Annualised using numbers as reported for the 6 months to 30 Sep 2015

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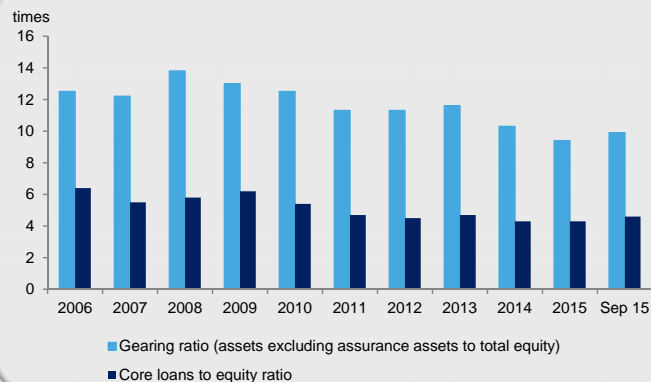
Strong growth in capital and low gearing

CAGR since 2006 of 12%

Total shareholders' equity and capital resources



Average 10-year gearing ratio of 12x

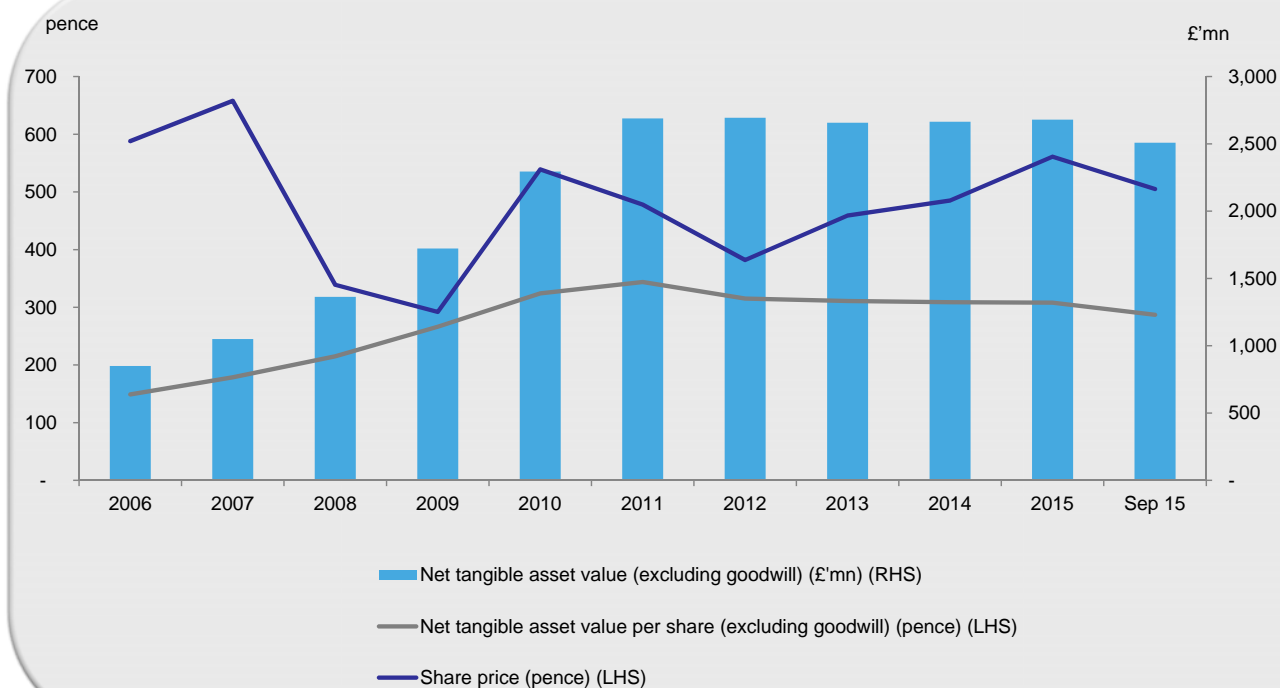


33

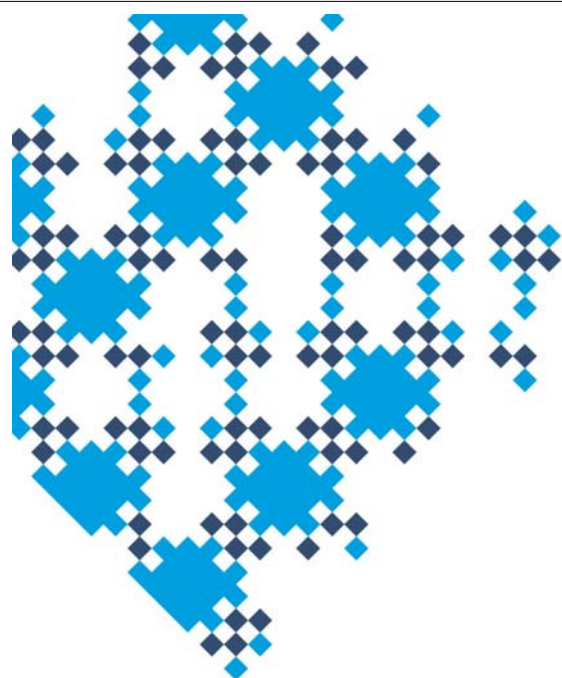
Overall CAGR since 2006

NTAV 14%

NTAV per share 8%



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APPENDIX:

Financial objectives and track record

Risk fundamentals

Financial and strategic objectives



- Focused strategy: our clients are our business
- Maintain the Investec distinctiveness
- Deliver on our financial targets through the cycle:

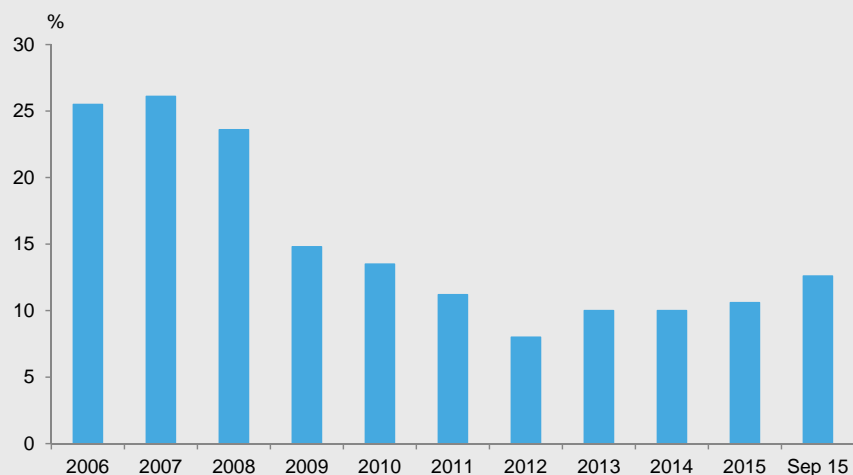
	Target in £	Year to 31 Mar 2015	Year to 31 Mar 2015
ROE:	12% - 16% over a rolling 5 year period**	12.6%	10.6%
Cost to income ratio:	<65%	66.2%	67.6%
Dividend cover:	1.7 – 3.5 times on adjusted EPS*	2.3	2.0
Capital adequacy ratio:	14% - 17% Core Tier 1:>10% by Mar 2016	plc: 16.4% Ltd: 14.2%	plc: 16.7% Ltd: 14.7%

*Before goodwill, acquired intangibles and non-operating items but after tax and after adjusting for earnings attributable to non-controlling interests.

**As revised in Mar 2012.

Financial and strategic objectives**

Target: ROE*: 12% - 16% over a rolling 5 year period



Post tax ROE by business[^] (at 30 Sept 2015)

Asset Management	66.0%
Wealth & Investment	20.1%
Specialist Banking	11.7%

*Where ROE is post-tax return on adjusted shareholder's equity including goodwill and compulsorily convertible debentures.

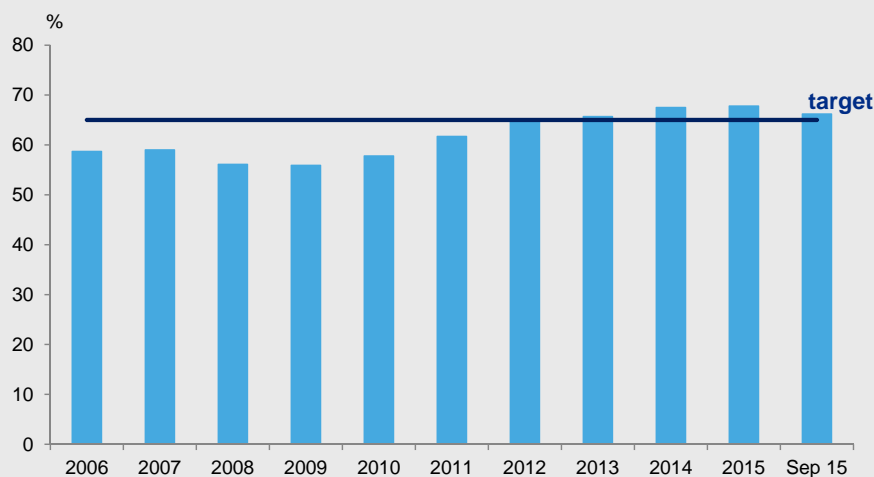
[^]Divisional ROE's are disclosed pre-tax - for the purpose of this exercise we have applied the group's effective tax rate of 21.2% to each division.

**As revised in Mar 2012.

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Financial and strategic objectives

Target: Cost to income ratio: <65%



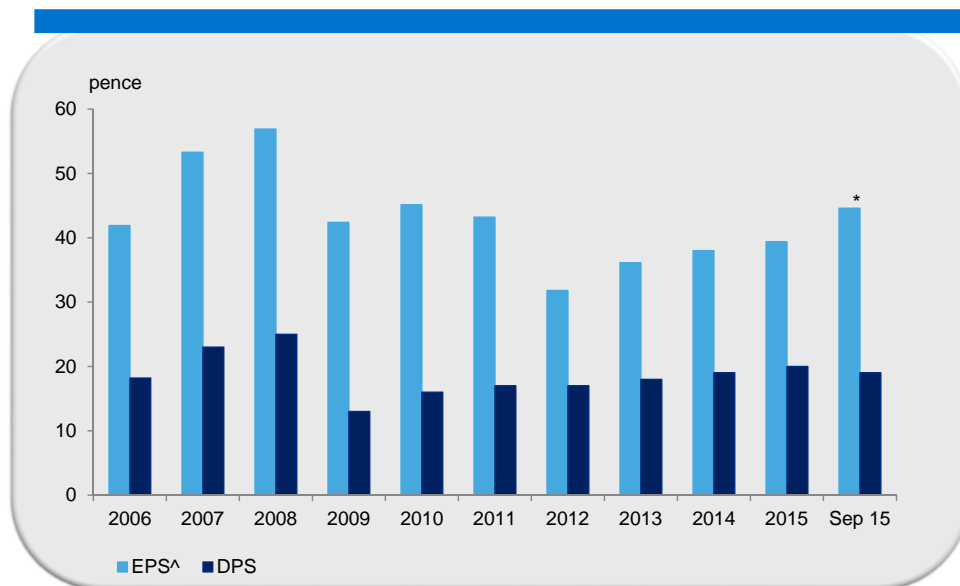
Cost to income by business (at 30 Sept 2015)

Asset Management	67.0%
Wealth & Investment	76.0%
Specialist Banking	59.9%

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Financial and strategic objectives

Target: Dividend cover of between 1.7 and 3.5 times on adjusted EPS*



^Before goodwill, acquired intangibles and non-operating items but after tax and after adjusting for earnings attributable to non-controlling interests.
These numbers have been adjusted for the 5:1 share split that took place in September 2006.

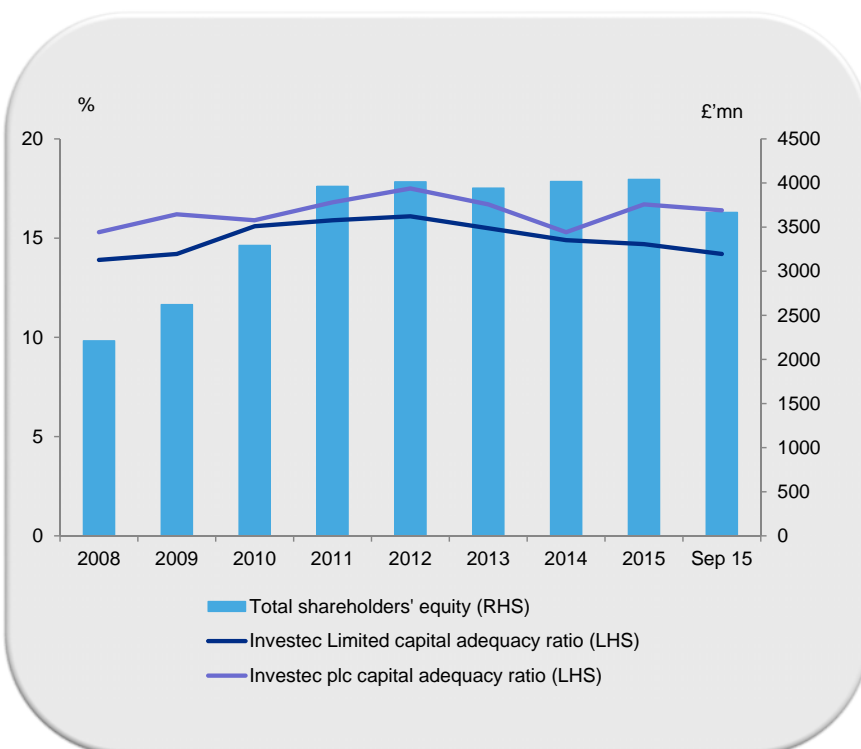
*Annualised

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Financial and strategic objectives

Capital adequacy target: 14%-17%

Core Tier 1 target: >10% by Mar 2016



- As we are on the Standardised Approach in terms of Basel our RWA represent a large portion of our total assets. As a result we inherently hold more capital than our peers who are on the Advanced Approach
- We have continued to grow our capital base throughout the crisis without recourse to government and shareholders. Our total shareholders' equity has grown significantly over the past 10 years to £3.7bn in Sep 15
- Basel III: has had a moderate impact on our ratios
- We have high leverage ratios

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Capital adequacy targets

- Based on our understanding of proposed regulations we have adjusted our capital targets as follows:

Common equity Tier 1 (Fully loaded)



Above 10% by Mar 2016

Total Tier 1



Above 11% by Mar 2016

Total ratio



Range remains between 14%-17%

Leverage ratio



Above 6%

- Our banking entities already meet our current 2016 target
- Investec Limited should achieve a common equity tier 1 ratio above 10% by Mar 2016, and Investec plc already achieves this target.
- We are comfortable with our common equity tier 1 ratio target at a 10% level, as our leverage ratios for both Investec Limited and Investec plc are well above 7%.

As at 30 Sept 2015	Investec Limited	Investec Bank Limited	Investec plc	Investec Bank plc
Common equity tier 1 (as reported)	9.5%	10.4%	10.5%	13.2%
Common equity tier 1 (fully loaded *)	9.5%	10.4%	10.5%	13.2%
Tier 1 (as reported)	10.9%	10.8%	11.7%	13.2%
Total capital adequacy ratio (as reported)	14.2%	14.5%	16.4%	18.7%
Leverage ratio - permanent capital	7.8%	8.0%	7.4%	8.1%
Leverage ratio – current	7.4%	7.9%	7.4%	8.1%
Leverage ratio - fully loaded*	6.7%	7.6%	6.7%	8.1%

* "Fully loaded" is based on Basel III requirements as fully phased in by 2022.

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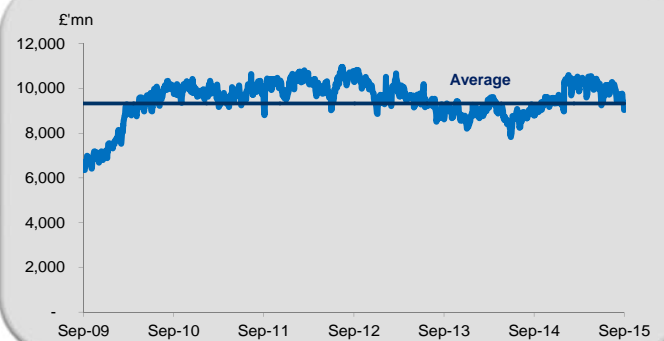
We remained resilient throughout the crisis



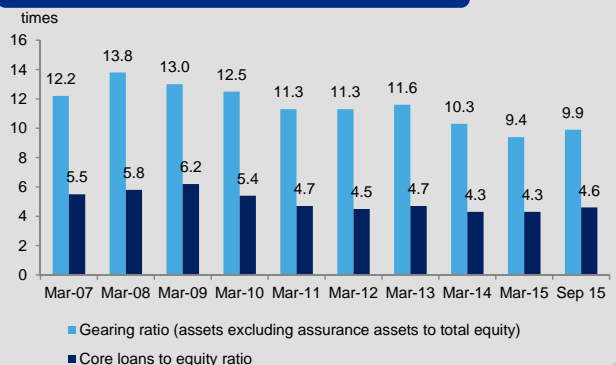
Key operating fundamentals

- Senior management "hands-on" culture
- A high level of readily available, high quality liquid assets – representing approx 25% - 35% of our liability base. Balance as at 30 Sept 2015 was £9.2bn
- No reliance on wholesale funding
- Healthy capital ratios - always held capital in excess of regulatory requirements and the group intends to perpetuate this philosophy. Target common equity tier 1 ratio of above 10% by 2016 and total capital ratios of 14%-17%
- Low gearing ratio – approx 10 times; with leverage ratios in excess of 7%
- Geographical and operational diversity with a high level of recurring income continues to support sustainability of operating profit

Cash and near cash balances



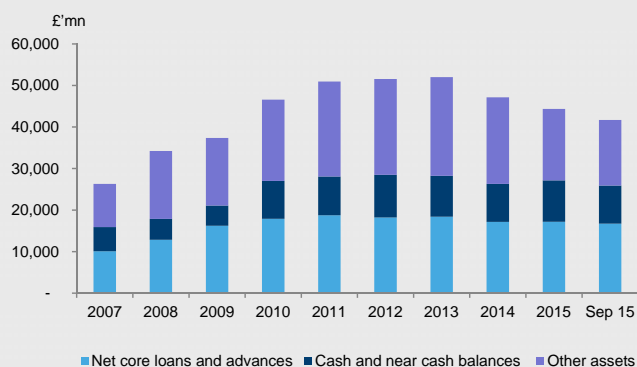
Gearing ratios



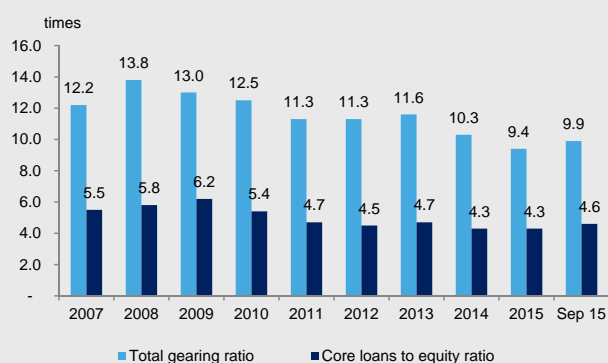
42

Risk fundamentals: low gearing ratios

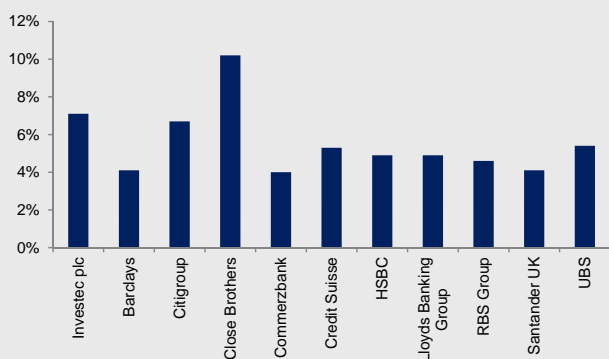
Total assets



Gearing



Regulatory leverage ratios - peer group comparisons



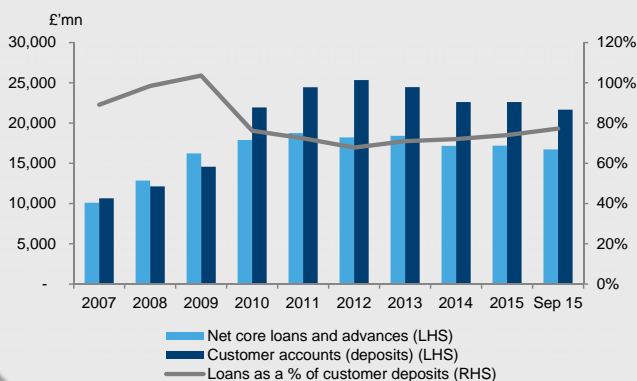
Source: as disclosed in financial statements as at Nov 2015

- Our core loans and advances have grown moderately over the past few years with the biggest increase in assets representing an increase in our cash and near cash balances.
- **We have maintained low gearing ratios with total gearing at 9.9x and an average of c.12x over the past nine years**
- **We have high leverage ratios**

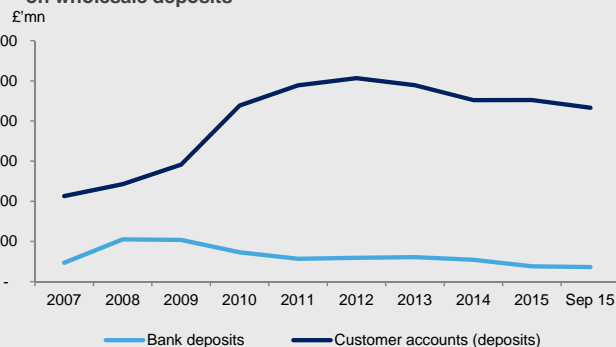
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Risk fundamentals: surplus liquidity

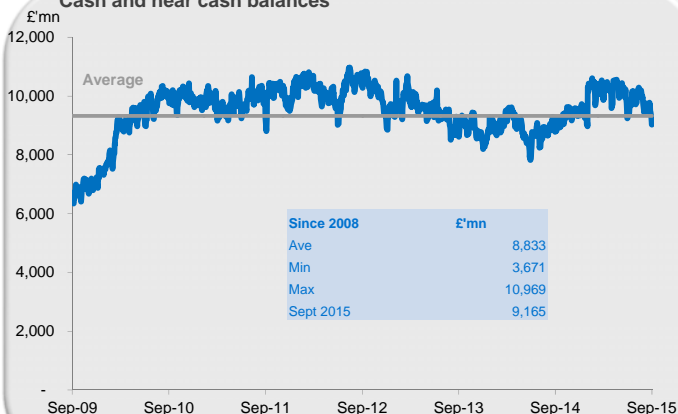
Total loans and deposits



Total deposits – increase in retail deposits and reduced reliance on wholesale deposits



Cash and near cash balances



- We have a solid customer deposit franchise and are not reliant on wholesale market funding.
- **Customer deposits have grown by 103% since 2007 to £21.7bn at 30 Sept 2015**
- We **maintain** a high level of readily available, high quality **liquid assets** – representing approx 25% - 35% of our liability base. These balances have increased by 91% since 2008 to £9.2bn at 30 Sept 2015
- Advances as a percentage of customer deposits is at 75.1%

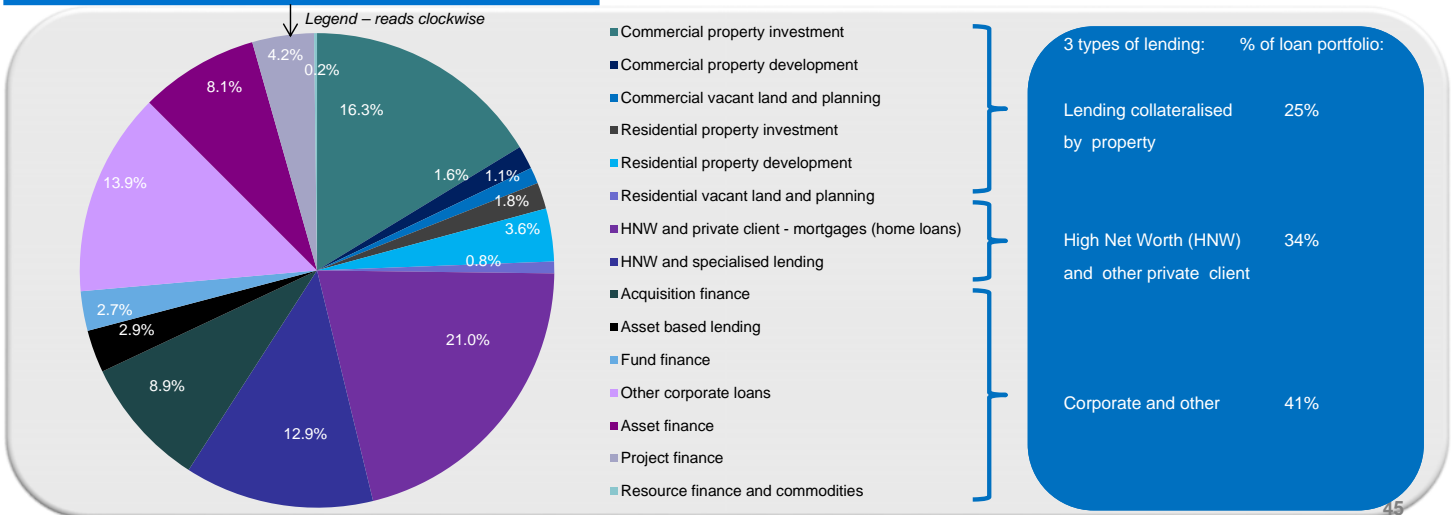
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Risk fundamentals: analysis of our core loan portfolio and counterparty exposures

Credit and counterparty exposures are to a select target market

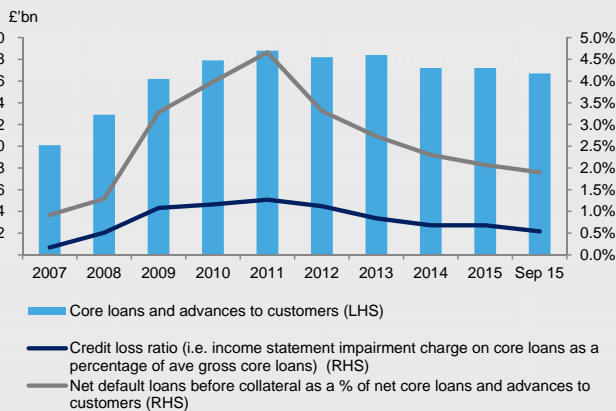
- Private Bank lends to high net worth and high income clients
- Corporate and Institutional Banking transacts primarily with mid to large sized corporates, public sector bodies and institutions
- We typically originate loans with the intent of holding these assets to maturity, and thereby developing a 'hands-on' and long-standing relationship with our clients
- The majority of the bank's credit and counterparty exposures reside within its principal operating geographies, namely South Africa and the UK

Total loan portfolio as at 30 Sept 2015: £16.7bn



Risk fundamentals: core lending and asset quality

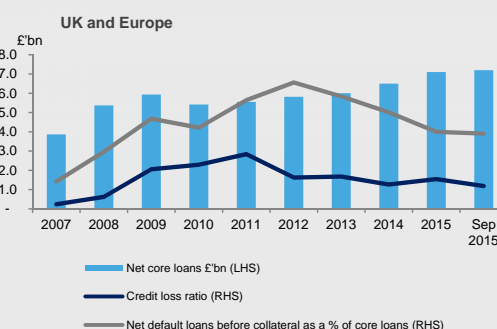
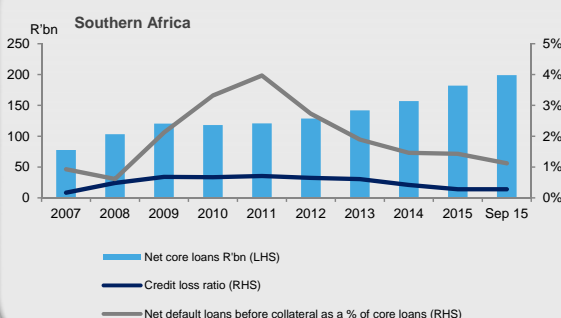
Core loans and asset quality



For the six months ended 30 Sept 2015:

- Impairments on loans and advances decreased from £66.4mn to £46.1mn
- Since 31 March 2015, gross defaults have improved from £608.4mn to £556.3mn. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 1.90% (31 March 2015: 2.07%)
- The credit loss charge as a percentage of average gross loans and advances **amounted to 0.54%**.
- The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.44 times (31 March 2015: 1.37 times).

Trend in asset quality ratios



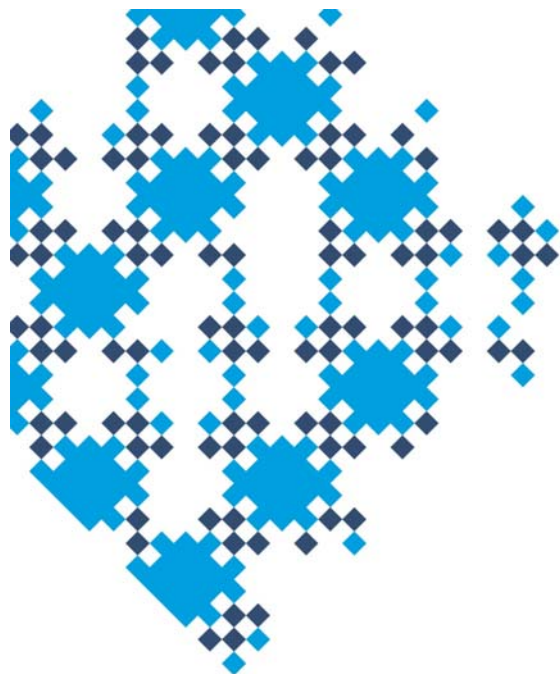
Risk fundamentals: low levels of market risk

- Within our trading activities, we act as principal with clients or the market
- Market risk, therefore, exists where we have taken on principal positions, resulting from proprietary trading, market making, arbitrage, underwriting and investments in the commodity, foreign exchange, equity, capital and money markets
- **The focus of these businesses is primarily on supporting client activity**
- Our strategic intent is that proprietary trading should be limited and that trading should be conducted largely to facilitate clients in deal execution

VaR	UK and Other 95% (one-day)				Period end	South Africa 95% (one-day)		
	Period end	Average	High	Low		Average	High	Low
	£'000	£'000	£'000	£'000		R'mn	R'mn	R'mn
30 Sept 2015								
Commodities	-	-	-	-	0.1	0.1	0.2	-
Equity derivatives	554	537	699	412	2.4	2.4	5.8	1.2
Foreign exchange	33	33	81	15	3.2	2.8	6.4	1.4
Interest rates	188	219	559	136	1.3	1.3	3.0	0.6
Consolidated*	577	581	719	488	4.2	4.2	8.5	2.1
31 March 2015								
Commodities	-	-	-	-	-	0.1	0.5	-
Equity derivatives	524	573	825	436	1.7	2.7	6.7	0.7
Foreign exchange	23	20	64	1	3.0	3.1	5.9	1.1
Interest rates	495	300	536	197	2.7	1.6	3.5	0.9
Consolidated*	691	617	921	475	3.5	4.4	7.7	1.7

*The consolidated VaR for each desk and each entity is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes (diversification).

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Out of the Ordinary®

 **Investec**

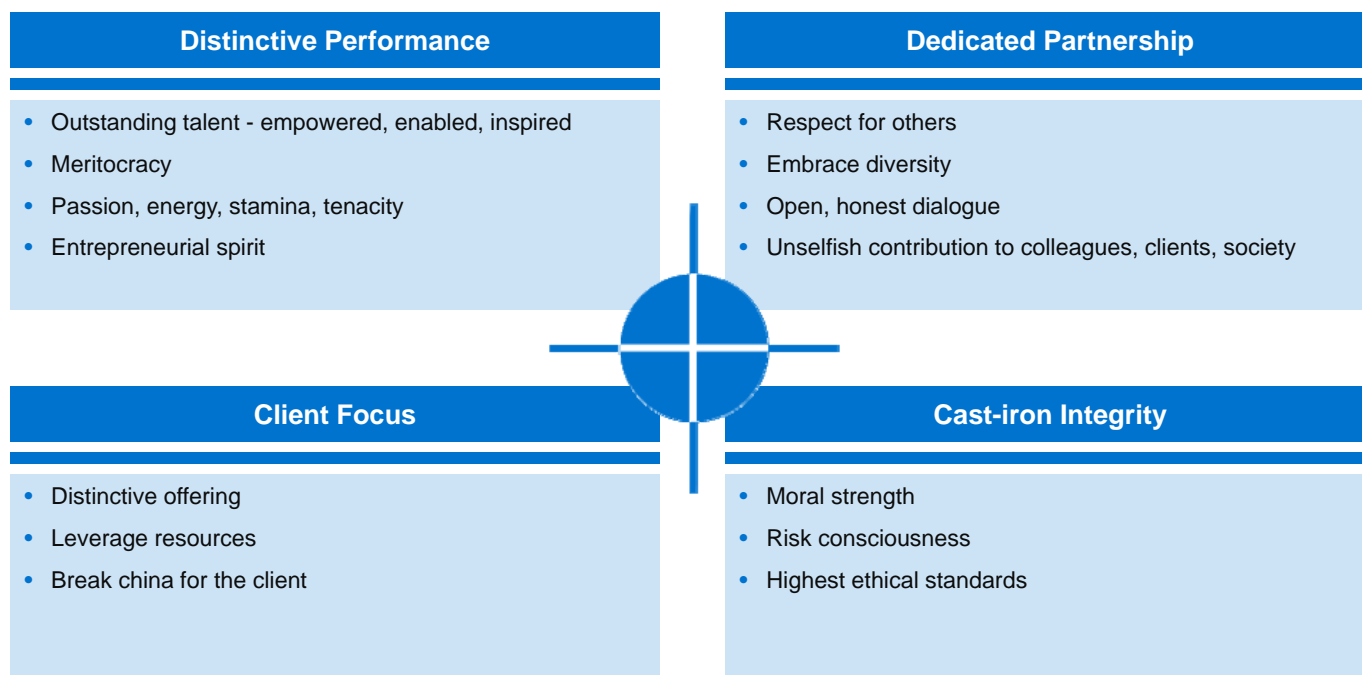
Specialist Bank and
Asset Manager



APPENDIX: Other information



"We strive to be a **distinctive specialist bank and asset manager** driven by commitment to our core philosophies and values."



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History of significant events: introduction



1980s – 1990s Develop SA business	1992 Entered UK market	2002 London listing	2003 Empowerment deal	2003 - 2009	2010 →
JSE listing Built a strong base from which to internationalise	International drive to boost capability and enhance critical mass	Established Dual Listed Companies structure – primary listings in JHB and London	Empowerment partners acquired a 25.1% stake in Investec Limited	Building a resilient business	Well positioned to capture opportunities

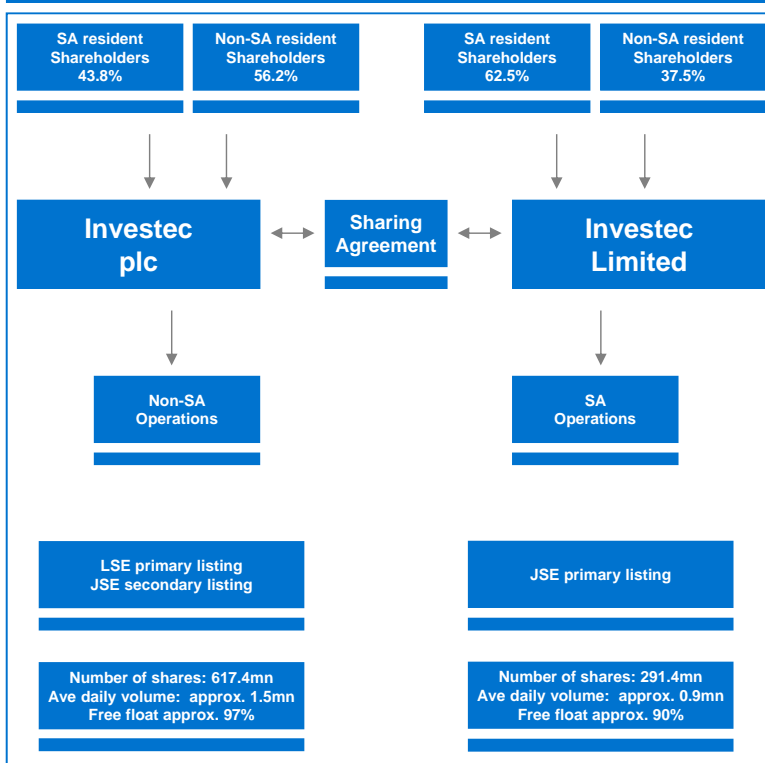
- Since inception we have expanded through a combination of **organic growth** and **strategic acquisitions**
- The internationalisation of Investec is based on the following **strategy**::
 - Following our customer base
 - Gaining domestic competence and critical mass in the chosen geographies
 - Facilitating cross-border transactions and flow
- Our strategy for the past 20 years has been to build a **diversified portfolio** of businesses and **geographies** to support clients (institutional, corporate and private individuals) through varying markets and economic cycles
- In order to create a meaningful and **balanced portfolio** we need proper foundations in place which gain traction over time
- Historically, we have made two types of acquisitions:
 - Platform – entry into new market or business activity
 - Critical mass enhancing – adding to existing capability
- Focus on organic growth – with select bolt-on / strategic acquisitions

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Salient features

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise
- The companies have the same Boards of Directors and management
- Shareholders have common economic and voting interests as if Investec Limited and Investec plc were a single company:
 - Equivalent dividends on a per share basis
 - Joint electorate and class right voting
- Creditors are however ring-fenced to either Investec Limited or Investec plc as there are no cross guarantees between the companies
- Regulation of the DLC structure:
 - The South African Reserve Bank (SARB) is the lead regulator of the group
 - The UK FCA and PRA are the regulators of Investec plc while the SARB is the regulator of Investec Limited
 - The Memorandum of Understanding between the two regulators sets out that the role of the lead regulator would change if 70% or more of the on and off balance sheet assets are held by Investec plc

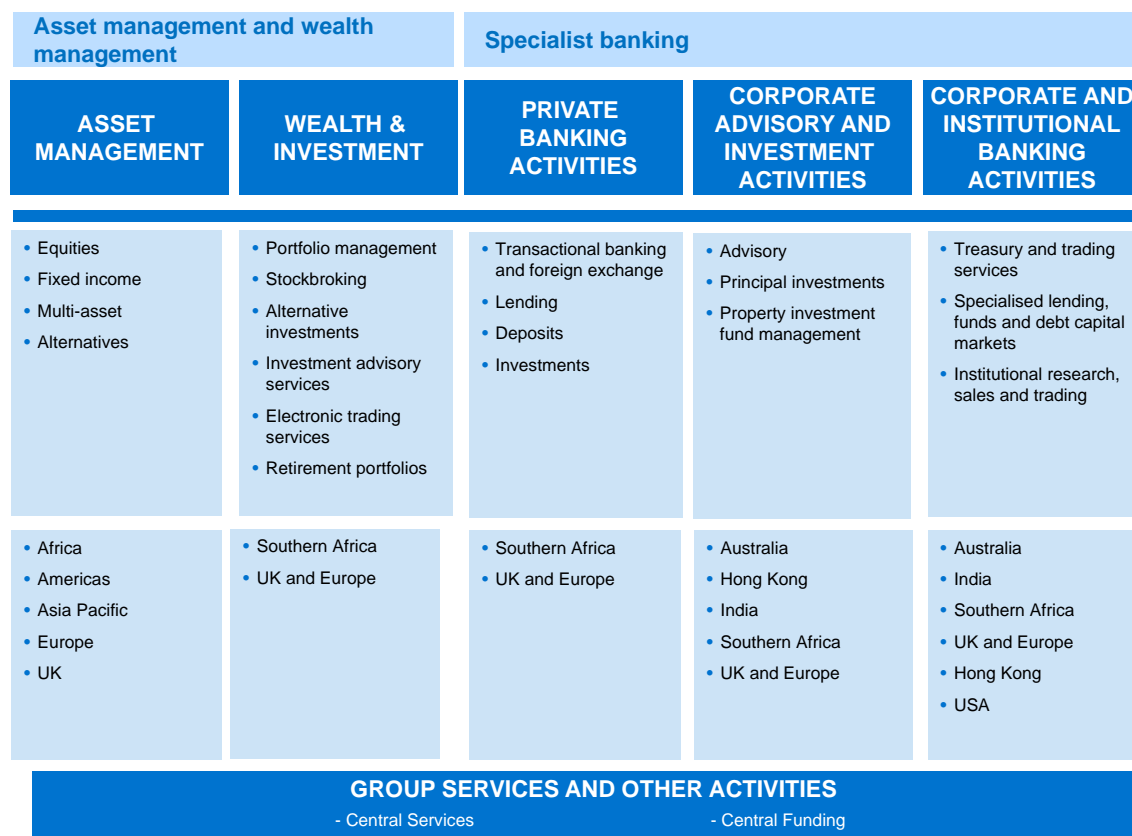
As at 30 Sept 2015



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Investec – group operating structure

- Investec's strategic goals and objectives are motivated by the desire to develop an efficient and integrated business on an international scale through the active pursuit of clearly established core competencies in the group's principal business areas



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...our Communities

...our People



... and the Planet



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Financial: understanding our 1H2016 results

Sale of businesses

- During FY15 the group sold a number of businesses namely, Investec Bank (Australia) Limited, Kensington Group plc and Start Mortgage Holdings Limited as set out below.

Sale of Investec Bank (Australia) Limited

- The sale of Investec Bank (Australia) Limited's Professional Finance and Asset Finance and Leasing businesses and its deposit book to Bank of Queensland Limited was effective 31 Jul 2014 for cash proceeds of £122mn. This resulted in the derecognition of approximately £1.7bn of assets and approximately £1.7bn of liabilities associated with the businesses sold.
- We continue to have a presence in Australia, focusing on our core activities of Specialised Finance, Corporate Advisory, Property Fund Management and Asset Management.
- The remaining business operates as a non-banking subsidiary of the Investec group.

Sales of Kensington Group plc and Start Mortgage Holdings Limited

- On 9 Sep 2014 we announced the sale of our UK intermediated mortgage business Kensington Group plc (Kensington) together with certain other Investec mortgage assets to funds managed by Blackstone Tactical Opportunities Advisors L.L.C. and TPG Special Situations Partners for £180mn in cash based on a tangible net asset value of the business of £165mn at 31 Mar 2014. This transaction became effective on 30 Jan 2015.
- On 15 Sep 2014 we announced the sale of our Irish intermediated mortgage business Start Mortgage Holdings Limited (Start) together with certain other Irish mortgage assets to an affiliate of Lone Star Funds. This transaction became effective on 4 Dec 2014.
- This resulted in the derecognition of approximately £4.1bn of assets and approximately £2bn of external liabilities associated with these businesses sold.

Impact of these sales on our operational performance

- The sales of these businesses have had a significant effect on the comparability of our financial statutory position and results.
- As a result, comparison on a statutory basis of the interim results for 2015 results with the interim results for 2014 would be less meaningful.
- In order to present a more meaningful view of our performance, additional management information is presented on our ongoing businesses. The additional information presented on an ongoing basis excludes items, that in management's view, could distort the comparison of performance between periods. Based on this principle, the following items are excluded from underlying statutory profit to derive ongoing operating profit:
 - The results of the businesses sold as mentioned above
 - The remaining legacy business in the UK (as set out in earlier slides).
- All information is presented on a statutory basis unless otherwise indicated.

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Summary of year end results – salient financial features

Investec group consolidated results	Statutory Year to 31 Mar 2015	Statutory Year to 31 Mar 2014	% change
Income statement			
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items (£'000)	339,523	326,923	3.9%
Operating profit* (£'000)	493,157	450,676	9.4%
Balance sheet			
Total capital resources (including subordinated liabilities) (£'million)	5,219	5,355	(2.5%)
Total shareholders' equity (including preference shares and non-controlling interests (£'million)	4,040	4,016	0.6%
Total assets (£'million)	44,353	47,142	(5.9%)
Net core loans and advances to customers (including own originated securitised assets) (£'million)	17,189	17,157	0.2%
Cash and near cash balances (£'million)	9,975	9,136	9.2%
Customer accounts (deposits) (£'million)	22,615	22,610	-
Third party assets under management (£'million)	124,106	109,189	13.7%
Capital adequacy ratio: Investec plc	16.7%	15.3%	
Capital adequacy tier 1 ratio: Investec plc	11.9%	10.5%	
Capital adequacy ratio: Investec Limited	14.7%	14.9%	
Capital adequacy tier 1 ratio: Investec Limited	11.3%	11.0%	
Credit loss ratio (core income statement impairment charge as a % of average gross core loans and advances)	0.68%	0.68%	
Defaults (net of impairments and before collateral) as a % of net core loans and advances to customers	2.07%	2.30%	
Gearing ratio (assets excluding assurance assets to total equity)	9.4x	10.3x	
Core loans to equity ratio	4.3x	4.3x	
Loans and advances to customers as a % of customer deposits	74.0%	72.0%	
Selected ratios and other information			
Adjusted earnings per share^ (pence)	39.4	37.9	4.0%
Net tangible asset value per share (pence)	308.1	309.0	(0.3%)
Dividends per share (pence)	20.0	19.0	5.3%
Cost to income ratio	67.6%	67.6%	
Return on average adjusted shareholders' equity (post tax)	10.6%	10.0%	
Return on average adjusted tangible shareholders' equity (post tax)	12.7%	12.3%	
Return on risk-weighted assets	1.25%	1.14%	
Recurring income as a % of operating income	74.2%	70.7%	
Weighted number of ordinary shares in issues (million)	862.7	862.6	-
Total number of shares in issue (million)	899.4	891.7	0.9%
Closing share price (pence)	561	485	15.7%
Market capitalisation (£'million)	5,045	4,325	16.6%
Number of employees in the group (including temps and contractors)	8,254	8,258	-
Closing ZAR: £ exchange rate	17.97	17.56	2.3%
Average ZAR: £ exchange rate	17.82	16.12	10.5%

*Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

^Before goodwill, acquired intangibles, non-operating items and after non-controlling interests.

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Summary of the interim results – salient financial features

Investec group consolidated results	Statutory Six months to 30 Sep 2015	Statutory Six months to 30 Sep 2014	% change
Income statement			
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items (£'000)	194,600	169,065	15.1%
Operating profit* (£'000)	279,440	240,769	16.1%
Balance sheet			
Total capital resources (including subordinated liabilities) (£'million)	4,787	5,171	(7.4%)
Total shareholders' equity (including preference shares and non-controlling interests (£'million)	3,666	3,931	(6.7%)
Total assets (£'million)	41,700	45,931	(9.2%)
Net core loans and advances to customers (including own originated securitised assets) (£'million)	16,731	15,981	4.7%
Cash and near cash balances (£'million)	9,165	9,037	1.4%
Customer accounts (deposits) (£'million)	21,659	22,253	(2.7%)
Third party assets under management (£'million)	113,942	115,726	(1.5%)
Capital adequacy ratio: Investec plc	16.4%	16.4%	
Capital adequacy tier 1 ratio: Investec plc	11.7%	11.4%	
Capital adequacy ratio: Investec Limited	14.2%	15.0%	
Capital adequacy tier 1 ratio: Investec Limited	10.9%	11.2%	
Credit loss ratio (core income statement impairment charge as a % of average gross core loans and advances)	0.54%	0.70%	
Defaults (net of impairments and before collateral) as a % of net core loans and advances to customers	1.90%	2.23%	
Gearing ratio (assets excluding assurance assets to total equity)	9.9x	10.2x	
Core loans to equity ratio	4.6x	4.1x	
Loans and advances to customers as a % of customer deposits	75.1%	70.0%	
Selected ratios and other information			
Adjusted earnings per share^ (pence)	22.3	19.7	13.2%
Net tangible asset value per share (pence)	287.1	299.4	(4.1%)
Dividends per share (pence)	9.5	8.5	11.8%
Cost to income ratio	66.2%	67.8%	
Annualised return on average adjusted shareholders' equity (post tax)	12.6%	10.7%	
Annualised return to average adjusted tangible shareholders' equity (post tax)	15.0%	12.9%	
Annualised return on risk-weighted assets	1.51%	1.24%	
Recurring income as a % of operating income	71.5%	77.1%	
Weighted number of ordinary shares in issues (million)	871.8	858.1	1.6%
Total number of shares in issue (million)	908.8	899.3	1.1%
Closing share price (pence)	505	520	(2.9%)
Market capitalisation (£'million)	4,589	4,676	(1.9%)
Number of employees in the group (including temps and contractors)	8,505	8,211	3.6%
Closing ZAR: £ exchange rate	20.95	18.33	14.3%
Average ZAR: £ exchange rate	S19.33	17.86	8.2%

*Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

^Before goodwill, acquired intangibles, non-operating items and after non-controlling interests.

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Financial: statutory income statement

£'000	Six months to 30 Sept 2015	Six months to 30 Sept 2014	Year to 31 Mar 2015
Interest income	849,817	912,645	1,790,867
Interest expense	(564,317)	(580,259)	(1,155,890)
Net interest income	285,500	332,386	634,977
Fee and commission income	591,037	590,666	1,226,257
Fee and commission expense	(57,131)	(63,660)	(137,214)
Investment income	112,387	45,975	128,334
Trading income arising from			
- customer flow	56,895	51,285	106,313
- balance sheet management and other trading activities	4,004	(9,199)	(13,424)
Other operating income	3,345	5,052	12,236
Total operating income before impairment losses on loans and advances	996,037	952,505	1,957,479
Impairment losses on loans and advances	(46,140)	(66,400)	(128,381)
Operating income	949,897	886,105	1,829,098
Operating costs	(659,719)	(645,204)	(1,322,705)
Depreciation on operating leased assets	(220)	(1,089)	(1,535)
Operating profit before goodwill and acquired intangibles	289,958	239,812	504,858
Impairment of goodwill	(717)	(4,782)	(5,337)
Amortisation of acquired intangibles	(7,848)	(7,394)	(14,497)
Operating profit	281,393	227,635	485,024
Net loss on disposal of subsidiaries	(4,746)	(18,593)	(93,033)
Profit before taxation	276,647	209,042	391,991
Taxation on operating profit before goodwill and acquired intangibles	(61,485)	(45,167)	(99,023)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	1,610	(33,852)	(17,574)
Profit after taxation	216,772	130,023	275,394
Profit attributable to Asset Management non-controlling interests	(8,647)	(9,356)	(18,184)
(Profit)/loss attributable to other non-controlling interests	(10,518)	957	(11,701)
Earnings attributable to shareholders	197,607	121,624	245,509

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Financial: ongoing income statement

£'000	Six months to 30 Sept 2015	Six months to 30 Sept 2014	% change
Net interest income	284,142	263,468	7.8%
Net fee and commission income	530,590	525,895	0.9%
Investment income	112,373	54,793	>100.0%
Trading income arising from			
- customer flow	57,318	51,716	10.8%
- balance sheet management and other trading activities	4,304	(9,088)	>100.0%
Other operating income	3,345	5,004	(33.2%)
Total operating income before impairment losses on loans and advances	992,072	891,788	11.2%
Impairment losses on loans and advances	(17,741)	(20,701)	(14.3%)
Operating income	974,331	871,087	11.9%
Operating costs	(648,630)	(600,507)	8.0%
Depreciation on operating leased assets	(220)	(1,089)	(79.8%)
Operating profit before goodwill, acquired intangibles and non-operating items	325,481	269,491	20.8%
(Profit)/loss attributable to other non-controlling interests	(10,518)	957	(>100.0%)
Profit attributable to Asset Management non-controlling interests	(8,647)	(9,356)	(7.6%)
Operating profit before taxation	306,316	261,092	17.3%
Taxation	(69,018)	(50,757)	36.0%
Preference dividends accrued	(14,708)	(17,181)	(14.4%)
Adjusted attributable earnings to ordinary shareholders	222,590	193,154	15.2%
Number of weighted average shares (million)	871.8	858.1	
Adjusted EPS	25.5	22.5	13.3%
Cost to income ratio	65.4%	67.4%	

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Financial: income statement: reconciliation from statutory to ongoing

For the six months to 30 Sept 2015 (£'000)	STATUTORY AS DISCLOSED	Removal of**:			ONGOING BUSINESS
		UK LEGACY BUSINESS EXCLUDING SALE ASSETS	SALE ASSETS UK	SALE ASSETS AUSTRALIA	
Net interest income	285,500	1,358	-	-	284,142
Net fee and commission income	533,906	3,316	-	-	530,590
Investment income	112,387	14	-	-	112,373
Trading income arising from					
- customer flow	56,895	(423)	-	-	57,318
- balance sheet management and other trading activities	4,004	(300)	-	-	3,345
Other operating (loss)/income	3,345	-	-	-	3,345
Total operating income before impairment losses on loans and advances	996,037	3,965	-	-	992,072
Impairment losses on loans and advances	(46,140)	(28,399)	-	-	(17,741)
Operating income	949,897	(24,434)	-	-	(648,630)
Operating costs	(659,719)				
Depreciation on operating leased assets	(220)				
Operating profit/(loss) before goodwill, acquired intangibles and non-operating items	289,958	(35,523)	-	-	325,481
Profit attributable to other non-controlling interests	(10,518)	-	-	-	(10,518)
Profit attributable to Asset Management non-controlling interests	(8,647)	-	-	-	(8,647)
Operating profit before taxation	270,793	(35,523)	-	-	306,316
Taxation	(61,485)	(7,533)*	-	-	(69,018)
Preference dividends	(14,708)	-	-	-	(14,708)
Adjusted attributable earnings to ordinary shareholders	194,600	(27,990)	-	-	222,590
Number of weighted average shares (million)	871.8				871.8
Adjusted EPS	22.3				25.5
Cost to income ratio	66.2%				65.4%

*Applying the group's effective taxation rate of 21.2%.

** Where:

- The results of the businesses sold, i.e. Investec Bank (Australia) Limited, the UK Kensington business and the Start (Irish) mortgage business.
- The remaining legacy business in the UK.

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Financial: summarised balance sheet (excluding assurance assets)

£'000	30 Sept 2015	31 Mar 2015
Assets		
Cash and balances at central banks	2,003,037	2,529,562
Loans and advances to banks	2,261,008	3,045,864
Non-sovereign and non-bank cash placements	545,878	586,400
Reverse repurchase agreements and cash collateral on securities borrowed	2,504,339	1,812,156
Sovereign debt securities	2,739,669	2,958,641
Bank debt securities	988,133	1,161,055
Other debt securities	832,494	627,373
Derivative financial instruments	1,331,618	1,580,681
Securities arising from trading activities	1,354,599	1,086,349
Investment portfolio	929,115	947,846
Loans and advances to customers	16,267,283	16,740,263
Own originated loans and advances to customers securitised	463,436	448,647
Other loans and advances	305,480	574,830
Other securitised assets	279,262	780,596
Property and equipment	94,231	102,354
Investment properties	531,835	617,898
Goodwill and intangible assets	523,938	508,754
Combined other assets, excluding assurance assets	2,218,228	1,984,094
	36,173,583	38,016,253
Liabilities		
Deposits by banks	1,810,306	1,908,294
Derivative financial instruments	1,396,041	1,544,168
Other trading liabilities	1,312,201	885,003
Repurchase agreements and cash collateral on securities lent	877,301	1,284,945
Customer accounts (deposits)	21,658,505	22,614,868
Debt securities in issue	2,033,245	1,709,369
Liabilities arising on securitisation of own originated loans and advances	82,670	109,953
Liabilities arising on securitisation of other assets	197,900	616,909
Subordinated liabilities	1,121,679	1,178,299
Combined other liabilities, excluding assurance liabilities	2,018,027	2,123,950
	31,386,196	32,797,459
Equity		
Shareholders' equity excluding non-controlling interests	3,322,141	3,500,837
Non-controlling interests		
- Perpetual preferred securities issued by subsidiaries	73,245	229,957
- Non-controlling interests in partially held subsidiaries	244,065	279,102
	3,665,708	4,040,495

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Financial: operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests – statutory basis

For the six months to 30 Sept 2015

£'000	UK & Other	Southern Africa	Total group	% change	% of total
Asset Management	40,127	30,427	70,554	(8.0%)	25.2%
Wealth & Investment	25,896	11,954	37,850	(0.5%)	13.5%
Specialist Banking	63,263	130,389	193,652	30.9%	69.4%
	129,286	172,770	302,056	15.0%	108.1%
Group costs	(17,036)	(5,580)	(22,616)	3.5%	(8.1%)
Total group	112,250	167,190	279,440	16.1%	100.0%
Other non-controlling interest - equity			10,518		
Operating profit			289,958		
% change	44.7%	2.4%			
% of total	40.2%	59.8%	100.0%		

For the six months to 30 Sept 2014

£'000	UK & Other	Southern Africa	Total group	% of total
Asset Management	37,684	38,996	76,680	31.8%
Wealth & Investment	26,912	11,126	38,038	15.8%
Specialist Banking	30,194	117,712	147,906	61.5%
	94,790	167,834	262,624	109.1%
Group costs	(17,223)	(4,632)	(21,855)	(9.1%)
Total group	77,567	163,202	240,769	100.0%
Other non-controlling interest - equity			(957)	
Operating profit			239,812	
% of total	32.2%	67.8%	100.0%	

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Financial: operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests – ongoing basis

For the six months to 30 Sept 2015

£'000	UK & Other	Southern Africa	Total group	% change	% of total
Asset Management	40,127	30,427	70,554	(8.0%)	22.4%
Wealth & Investment	25,896	11,954	37,850	(0.5%)	12.0%
Specialist Banking	98,786	130,389	229,175	29.1%	72.8%
	164,809	172,770	337,579	15.5%	107.2%
Group costs	(17,036)	(5,580)	(22,616)	3.5%	(7.2%)
Total group	147,773	167,190	314,963	16.5%	100.0%
Other non-controlling interest - equity			10,518		
Operating profit			325,481		
% change	37.8%	2.4%	16.5%		
% of total	46.9%	53.1%	100.0%		

For the six months to 30 Sept 2014

£'000	UK & Other	Southern Africa	Total group	% of total
Asset Management	37,684	38,996	76,680	28.4%
Wealth & Investment	26,912	11,126	38,038	14.1%
Specialist Banking	59,873	117,712	177,585	65.6%
	124,469	167,834	292,303	108.1%
Group costs	(17,223)	(4,632)	(21,855)	(8.1%)
Total group	107,246	163,202	270,448	100.0%
Other non-controlling interest - equity			(957)	
Operating profit			269,491	
% of total	39.7%	60.3%	100.0%	

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£'000	30 Sept 2015	31 Mar 2015
Gross core loans and advances to customers	16,969,312	17,440,985
Total impairments	(238,593)	(252,075)
Portfolio impairments	(47,000)	(43,727)
Specific impairments	(191,593)	(208,348)
Net core loans and advances to customers	16,730,719	17,188,910
Average gross core loans and advances	17,205,149	17,431,458
Current loans and advances to customers	16,270,807	16,650,156
Past due loans and advances to customers (1-60 days)	99,706	102,832
Special mention loans and advances to customers	42,469	79,636
Default loans and advances to customers	556,330	608,361
Gross core loans and advances to customers	16,969,312	17,440,985
Total income statement charge for impairments on core loans	(46,290)	(118,068)
Gross default loans and advances to customers	556,330	608,361
Specific impairments	(191,593)	(208,348)
Portfolio impairments	(47,000)	(43,727)
Defaults net of impairments	317,737	356,286
Collateral and other credit enhancements	456,274	488,258
Net default loans and advances to customers (limited to zero)	-	-
Total impairments as a % of gross core loans and advances to customers	1.41%	1.45%
Total impairments as a % of gross default loans	42.89%	41.44%
Gross defaults as a % of gross core loans and advances to customers	3.28%	3.49%
Defaults (net of impairments) as a % of net core loans and advances to customers	1.90%	2.07%
Net defaults as a % of gross core loans and advances to customers	-	-
Credit loss ratio (i.e. income statement charge as a % of average gross loans and advances)	0.54%	0.68%

Legal disclaimer

IMPORTANT NOTICE

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THIS DOCUMENT CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 21e OF THE US SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27a OF THE US SECURITIES ACT OF 1933, AS AMENDED, WITH RESPECT TO CERTAIN OF THE GROUP'S PLANS AND ITS CURRENT GOALS AND EXPECTATIONS RELATING TO ITS FUTURE FINANCIAL CONDITION AND PERFORMANCE. INVESTEC CAUTIONS READERS THAT NO FORWARD-LOOKING STATEMENT IS A GUARANTEE OF FUTURE PERFORMANCE AND THAT ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE FACT THAT THEY DO NOT RELATE ONLY TO HISTORICAL OR CURRENT FACTS. FORWARD-LOOKING STATEMENTS SOMETIMES USE WORDS SUCH AS "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" OR OTHER WORDS OF SIMILAR MEANING. EXAMPLES OF FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS REGARDING THE GROUP'S FUTURE FINANCIAL POSITION, INCOME GROWTH, ASSETS, IMPAIRMENT CHARGES, BUSINESS STRATEGY, CAPITAL RATIOS, LEVERAGE, PAYMENT OF DIVIDENDS, PROJECTED LEVELS OF GROWTH IN THE BANKING AND FINANCIAL MARKETS, PROJECTED COSTS, ESTIMATES OF CAPITAL EXPENDITURES AND PLANS AND OBJECTIVES FOR FUTURE OPERATIONS AND OTHER STATEMENTS THAT ARE NOT HISTORICAL FACT. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISK AND UNCERTAINTY BECAUSE THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES, INCLUDING, BUT NOT LIMITED TO, UK DOMESTIC, EUROZONE AND GLOBAL ECONOMIC AND BUSINESS CONDITIONS, THE EFFECTS OF CONTINUED VOLATILITY IN CREDIT MARKETS, MARKET RELATED RISKS SUCH AS CHANGES IN INTEREST RATES AND EXCHANGE RATES, EFFECTS OF CHANGES IN VALUATION OF CREDIT MARKET EXPOSURES, CHANGES IN VALUATION OF ISSUED NOTES, THE POLICIES AND ACTIONS OF GOVERNMENTAL AND REGULATORY AUTHORITIES (INCLUDING REQUIREMENTS REGARDING CAPITAL AND GROUP STRUCTURES AND THE POTENTIAL FOR ONE OR MORE COUNTRIES EXITING THE EURO), CHANGES IN LEGISLATION, THE FURTHER DEVELOPMENT OF STANDARDS AND INTERPRETATIONS UNDER IFRS APPLICABLE TO PAST, CURRENT AND FUTURE PERIODS, EVOLVING PRACTICES WITH REGARD TO THE INTERPRETATION AND APPLICATION OF STANDARDS UNDER IFRS, THE OUTCOME OF CURRENT AND FUTURE LITIGATION, THE SUCCESS OF FUTURE ACQUISITIONS AND OTHER STRATEGIC TRANSACTIONS AND THE IMPACT OF COMPETITION – A NUMBER OF SUCH FACTORS BEING BEYOND THE GROUP'S CONTROL. AS A RESULT, THE GROUP'S ACTUAL FUTURE RESULTS MAY DIFFER MATERIALLY FROM THE PLANS, GOALS, AND EXPECTATIONS SET FORTH IN THE GROUP'S FORWARD-LOOKING STATEMENTS.