

# Investec plc and Investec Limited

2017

(combined results)

Unaudited combined consolidated  
financial results for the six months  
ended 30 September 2017



Investec

## Unaudited combined consolidated financial results for the six months ended 30 September 2017

This announcement covers the results of the Investec group for the six months ended 30 September 2017.

### BASIS OF PRESENTATION

#### Statutory basis

Statutory information is set out in a separate section in this announcement. In order to present a more meaningful view of the group's performance the results continue to be presented on an ongoing basis as explained further below.

#### Ongoing basis

The results presented on an ongoing basis exclude items that in management's view could distort the comparison of performance between periods. Based on this principle, the remaining legacy business in the UK continues to be excluded from underlying profit.

This basis of presentation is consistent with the approach adopted for the year ended 31 March 2017. A reconciliation between the statutory and ongoing income statement is provided.

Unless the context indicates otherwise, all comparatives included in the commentary relate to the six months ended 30 September 2016. Group results have benefited from a 14.7% appreciation of the average Rand: Pounds Sterling exchange rate over the period. Amounts represented on a currency neutral basis for income statement items assume that the relevant average exchange rates for the six month period to 30 September 2017 remain the same as those in the prior period. Balance sheet items have been negatively impacted by a 7.9% depreciation of the closing Rand:Pounds Sterling exchange rate since 31 March 2017. Amounts represented on a currency neutral basis for balance sheet items assume that the relevant closing exchange rates at 30 September 2017 remain the same as those at 31 March 2017.

### OVERVIEW OF RESULTS

#### Sound growth in key earnings drivers

- The Asset Management and Wealth & Investment businesses have benefited from higher funds under management supported by favourable equity markets and combined net inflows of GBP3.6 billion.
- The Specialist Banking businesses have continued to see good growth in loan portfolios and client activity, notwithstanding the persistent macro uncertainty in both geographies.
- The group has continued to invest for growth with the increase in costs largely reflecting planned spend in growing the client franchise businesses.
- Digital and online innovation and enhancements across the group, coupled with a high touch client centric service model has further entrenched the strength of our franchises particularly in the private banking and wealth management businesses.
- Geographical and operational diversity continues to support a sustainable recurring income base and earnings through varying market conditions.

#### Statutory operating profit salient features

- Statutory operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests ("operating profit") increased 11.8% to GBP314.6 million (2016: GBP281.4 million) – an increase of 1.1% on a currency neutral basis.
- Statutory adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items increased 17.2% from 22.7 pence to 26.6 pence – an increase of 5.7% on a currency neutral basis.

#### Satisfactory performance from the ongoing business

- Ongoing operating profit increased 10.5% to GBP347.5 million (2016: GBP314.5 million) – an increase of 0.9% on a currency neutral basis.
- Ongoing adjusted EPS before goodwill, acquired intangibles and non-operating items increased 14.8% from 25.7 pence to 29.5 pence – an increase of 4.7% on a currency neutral basis.
- Recurring income as a percentage of total operating income amounted to 76.4% (2016: 72.4%).
- The annualised credit loss charge as a percentage of average gross core loans and advances amounted to 0.28% (2016: 0.19%), remaining at the lower end of the group's long term range despite an increase in impairments.
- Third party assets under management increased 2.4% to GBP154.3 billion (31 March 2017: GBP150.7 billion) – an increase of 5.1% on a currency neutral basis.
- Customer accounts (deposits) decreased 3.9% to GBP28.0 billion (31 March 2017: GBP29.1 billion) - an increase of 0.7% on a currency neutral basis.
- Core loans and advances increased 0.6% to GBP22.4 billion (31 March 2017: GBP22.2 billion) – an increase of 5.6% on a currency neutral basis.

#### The UK legacy portfolio continues to be actively managed down

- The legacy portfolio reduced from GBP476 million at 31 March 2017 to GBP425 million largely through asset sales, redemptions and write-offs.
- The legacy business reported a loss before taxation of GBP32.9 million (2016: GBP33.0 million).

#### Maintained a sound balance sheet

- Capital remained comfortably in excess of current regulatory requirements. Investec Limited ended the period in line with the group's common equity tier 1 ratio target, while Investec plc continued to report a ratio ahead of this target. The group is

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

- Liquidity remained strong with cash and near cash balances amounting to GBP10.7 billion.

#### Dividend increase of 5.0%

- The board declared a dividend of 10.5 pence per ordinary share (2016: 10.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.5 times (2016: 2.3 times), consistent with the group's dividend policy.

Stephen Koseff, Chief Executive Officer of Investec said:

"We have continued to invest to grow our client franchise businesses. We have improved and enhanced our digital and online services to complement our strong client centric service model. This spending has further strengthened our franchises in private banking and wealth management. Our geographical and operational diversity supports a strong recurring income base and earnings which will help us weather an uncertain world."

Bernard Kantor, Managing Director of Investec said:

"Investec achieved a satisfactory operating performance in all its businesses despite macro-economic and political uncertainty in both South Africa and the UK. In particular, Asset Management and Wealth & Investment benefited from higher funds under management and favourable equity markets while the Specialist Banking businesses continued to see good growth in loan portfolios and client activity."

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#### Presentation/conference call details

A presentation on the results will commence at 9:00 UK time/11:00 SA time. Viewing options as below:

- Live on South African TV (Business day TV channel 412 DSTV)
- A live and delayed video webcast at [www.investec.com](http://www.investec.com)
- Toll free numbers for the telephone conference facilities
  - SA participants: 0800 200 648
  - UK participants: 0808 162 4061
  - rest of Europe and other participants: +800 246 78 700
  - Australian participants: 1800 350 100
  - USA participants: 1855 481 6362

#### About Investec

Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets – the UK and Europe, South Africa and Asia/Australia as well as certain other countries. The group was established in 1974 and currently has approximately 9 900 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. The combined group's current market capitalisation is approximately GBP5.0 billion.

The commentary below largely focuses on the results of the ongoing business.

#### OVERALL GROUP PERFORMANCE – ONGOING BASIS

Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests ("operating profit") increased 10.5% to GBP347.5 million (2016: GBP314.5 million) – an increase of 0.9% on a currency neutral basis.

The combined South African businesses reported operating profit 7.9% ahead of the prior period (in Rands), whilst the combined UK and Other businesses posted a 5.0% decrease in operating profit in Pounds Sterling.

#### BUSINESS UNIT REVIEW – ONGOING BASIS

##### Asset Management

Asset Management operating profit increased 1.2% to GBP83.2 million (2016: GBP82.3 million). The business benefited from higher average funds under management supported by positive market movements and solid net inflows of GBP2.1 billion. Earnings were negatively impacted by lower performance fees in South Africa. Total funds under management amount to GBP98.2 billion (31 March 2017: GBP95.3 billion).

##### Wealth & Investment

Wealth & Investment operating profit increased by 14.7% to GBP49.5 million (2016: GBP43.2 million) supported by higher average funds under management and net inflows of GBP1.5 billion. The UK business had a strong performance while earnings in South Africa have been impacted by lower brokerage volumes. Total funds under management amount to GBP55.5 billion (31 March 2017: GBP54.8 billion).

##### Specialist Banking

Specialist Banking operating profit increased by 12.5% to GBP239.4 million (2016: GBP212.8million).

The South African business reported an increase in operating profit in Rands of 21.6%. Earnings were supported by a strong performance from the investment portfolio. Growth in the private banking franchise as well as a good performance from the corporate treasury and corporate advisory businesses resulted in an increase in fees. Core loans and advances increased 6.5% to R251.5 billion (31 March 2017: R236.2 billion). The credit loss ratio on average core loans and advances amounted to 0.30% (2016: 0.29%), remaining at the lower end of its long term average, despite the business reporting an increase in impairments.

The UK and Other businesses reported a 22.1% decrease in operating profit. Strong growth in net interest income was supported by loan book growth of 4.1% to GBP8.5 billion (31 March 2017: GBP8.1 billion) and a reduction in the cost of funding. This was offset by a decrease in non interest revenue following particularly strong investment banking and client flow trading activity levels in the prior period. In line with the division's current investment strategy to support franchise growth, IT infrastructure costs and headcount increased, notably for the continued build out of the private client banking offering. Costs are also impacted by the additional premises expenses relating to the London office move scheduled for the end of the 2018 calendar year. The credit loss ratio amounted to 0.22% (2016: 0.04%) as impairments increased off a particularly low base.

Further information on key developments within each of the business units is provided in a detailed report published on the group's website: <http://www.investec.com>

## Group costs

These largely relate to group brand and marketing costs and a portion of executive and support functions which are associated with group level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the group. These costs amounted to GBP24.7 million (2016: GBP23.8 million).

## FINANCIAL STATEMENT ANALYSIS – ONGOING BASIS

### Total operating income

Total operating income before impairment losses on loans and advances increased by 13.2% to GBP1,190.9 million (2016: GBP1,052.3 million).

Net interest income increased by 16.0% to GBP364.4 million (2016: GBP314.2 million) driven by sound levels of lending activity across the banking businesses and a reduction in the UK's cost of funding.

Net fee and commission income increased by 9.4% to GBP666.0 million (2016: GBP608.6 million) as a result of higher average funds under management over the period and net inflows in the Asset Management and Wealth Management businesses. In addition, the Specialist Banking business in South Africa benefited from growth in the private banking franchise and a good performance from the corporate treasury and corporate advisory businesses.

Investment income increased significantly to GBP61.9 million (2016: GBP28.8 million) driven by a strong performance from the South African investment portfolio partially offset by less realisations in the UK investment portfolios.

Share of post taxation operating profit of associates of GBP23.7 million (2016: GBP9.6 million) primarily reflects earnings in relation to the group's investment in the IEP Group.

Trading income arising from customer flow decreased by 12.7% to GBP64.2 million (2016: GBP73.5 million) as a consequence of lower volatility relative to the elevated levels experienced in the prior period following the Brexit vote. Trading income from other trading activities reflected a profit of GBP5.1 million (2016: GBP12.4 million).

### Impairment losses on loans and advances

Impairments on loans and advances increased from GBP18.0 million to GBP31.1 million; however the group's annualised credit loss ratio remains at the lower end of its long term average at 0.28% (2016: 0.19%). Since 31 March 2017 gross defaults have reduced from GBP249.8 million to GBP218.9 million. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 0.56% (31 March 2017: 0.69%).

### Operating costs

The ratio of total operating costs to total operating income improved marginally amounting to 66.5% (2016: 66.7%). Total operating costs grew by 12.9% to GBP792.5 million (2016: GBP701.8 million) reflecting continued planned spend on IT infrastructure and higher headcount across divisions to support increased activity and growth initiatives; notably the build out of the UK private client offering. Costs are also impacted by additional premises expenses relating to the London office's future premises move.

### Taxation

The effective tax rate amounts to 14.5% (2016: 19.4%) mainly impacted by the lower rate in South Africa following the release of provisions no longer required.

### Profit attributable to non-controlling interests

Profit attributable to non-controlling interests mainly comprises:

- GBP10.7 million profit attributable to non-controlling interests in the Asset Management business.
- GBP19.9 million profit attributable to non-controlling interests in the Investec Property Fund Limited.

## BALANCE SHEET ANALYSIS

Since 31 March 2017:

- Total shareholders' equity (including non-controlling interests) remained in line at GBP4.8 billion – an increase of 3.7% on a currency neutral basis. The weakening of the closing Rand exchange rate relative to Pounds Sterling has resulted in a reduction in total equity of GBP221 million.
- Net asset value per share decreased 2.1% to 421.8 pence and net tangible asset value per share (which excludes goodwill and intangible assets) decreased 1.8% to 370.2 pence largely as a result of the depreciation of the Rand as described above. On a currency neutral basis net asset value per share and net tangible asset value per share increased by 1.8% and 2.5%, respectively.
- The annualised return on adjusted average shareholders' equity remained at 12.5%.
- The annualised return on adjusted average shareholders' equity of the ongoing business reduced marginally from 14.2% to 14.1%.

### Liquidity and funding

As at 30 September 2017 the group held GBP10.7 billion in cash and near cash balances (GBP5.0 billion in Investec plc and R102.6 billion in Investec Limited) which amounted to 38.2% of customer deposits.

Loans and advances to customers as a percentage of customer deposits amounted to 79.9% (31 March 2017: 76.2%). The cost of funding in the UK has continued to be managed down. The group will continue to focus on maintaining an optimal overall liquidity and funding profile. Based on the group's own interpretations of the EU Delegated Act and in line with the BCBS' final recommendations, Investec plc and Investec Bank plc (solo basis) comfortably exceed the relevant regulatory liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The LCR reported to the Prudential Regulatory Authority at 30 September 2017 was 610% for Investec plc and 520% for Investec Bank plc (solo basis). Investec Bank Limited (solo basis) ended the period to 30 September 2017 with the three-month average of its LCR at 127.0%, which is well ahead of the minimum levels required. Further detail with respect to the bank's LCR ratio in the UK and South Africa is provided on the website.

### Capital adequacy and leverage ratios

The group is targeting a minimum common equity tier 1 capital ratio above 10% and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited. The group's anticipated fully loaded Basel III common equity tier 1 capital adequacy ratios in both Investec plc and Investec Limited are reflected in the table below.

	30 Sept 2017	31 March 2017
<b>Investec plc*</b>		
Capital adequacy ratio	14.5%	15.1%
Tier 1 ratio	11.4%	11.5%
Common equity tier 1 ratio	11.2%	11.3%
Common equity tier 1 ratio (anticipated Basel III 'fully loaded**')	11.2%	11.3%
Leverage ratio (current)	8.0%	7.8%
Leverage ratio (anticipated Basel III 'fully loaded**')	7.9%	7.7%
<b>Investec Limited**</b>		
Capital adequacy ratio	14.3%	14.1%
Tier 1 ratio	10.8%	10.7%
Common equity tier 1 ratio	10.0%	9.9%
Common equity tier 1 ratio (anticipated Basel III 'fully loaded**')	10.0%	9.9%
Leverage ratio (current)	7.6%	7.3%
Leverage ratio (anticipated Basel III 'fully loaded**')	7.2%	6.8%

\* Based on the group's understanding of current and draft regulations, 'fully loaded' is based on Basel III capital requirements as fully phased in by 2022.

^ The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the group operates. For Investec plc this does not include the deduction of foreseeable dividends when calculating CET1 capital as now required under the CRR and EBA technical standards. The impact of the final proposed ordinary and preference dividends totalling GBP43 million for Investec plc would be 31bps (31 March 2017: 45bps) lower on this basis.

\*\* Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from the capital information, Investec Limited's common equity tier 1 ratio would be 15bps (31 March 2017: 24bps) lower.

## LEGACY BUSINESS – OVERVIEW OF RESULTS

Since 31 March 2017 the group's legacy portfolio in the UK has continued to be actively managed down from GBP476 million to GBP425 million largely through asset sales, redemptions and write-offs. The total legacy business over the period reported a loss before taxation of GBP32.9 million (2016: GBP33.0 million). The remaining legacy portfolio will continue to be managed down. Total net defaults in the legacy book amount to GBP106 million (31 March 2017: GBP125 million).

## OUTLOOK

Whilst the global economy has improved our two key geographies suffer from continued political uncertainty.

Notwithstanding this, the group has continued to improve in shape and capability. Further progress has been made in dealing with the UK legacy book and the development of the private bank in the UK is gaining traction, as are the various digital initiatives. The continued investment in infrastructure and people across the group is indicative of the group's confidence in the franchise and will position the businesses appropriately for future growth and development.

On behalf of the boards of Investec plc and Investec Limited

**Fani Titi**  
Chairman

**Stephen Koseff**  
Chief Executive Officer

**Bernard Kantor**  
Managing Director

15 November 2017

## NOTES TO THE COMMENTARY SECTION ABOVE

### PRESENTATION OF FINANCIAL INFORMATION

Investec operates under a Dual Listed Companies (DLC) structure with primary listings of Investec plc on the London Stock Exchange and Investec Limited on the JSE Limited.

In terms of the contracts constituting the DLC structure, Investec plc and Investec Limited effectively form a single economic enterprise in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies.

Accordingly, the interim results for Investec plc and Investec Limited present the results and financial position of the combined DLC group under International Financial Reporting Standards (IFRS), denominated in Pounds Sterling. In the commentary above, all references to Investec or the group relate to the combined DLC group comprising Investec plc and Investec Limited.

### FOREIGN CURRENCY IMPACT

The group's reporting currency is Pounds Sterling. Certain of the group's operations are conducted by entities outside the UK. The results of operations and the financial position of the individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros and US Dollars. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in the group's combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period:

Currency per	Six months to 30 Sep 2017		Year to 31 March 2017		Six months to 30 Sep 2016	
	Period end	Average	Period end	Average	Period end	Average
GBP1.00						
South African Rand	18.10	17.06	16.77	18.42	17.88	19.99
Australian Dollar	1.71	1.69	1.64	1.75	1.70	1.83
Euro	1.13	1.14	1.17	1.19	1.16	1.23
US Dollar	1.34	1.30	1.25	1.31	1.30	1.38

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average exchange rate over the period has appreciated by 14.7% and the closing rate has depreciated by 7.9% since 31 March 2017.

## ACCOUNTING POLICIES AND DISCLOSURES

These unaudited summarised combined consolidated financial results have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards, and the presentation and disclosure requirements of IAS 34, (Interim Financial Reporting).

The accounting policies applied in the preparation of the results for the period to 30 September 2017 are consistent with those adopted in the financial statements for the year ended 31 March 2017.

## STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The following significant standards and interpretations, which have been issued but are not yet effective, are applicable to the group.

### IFRS 9 Financial Instruments

The group will adopt IFRS 9 Financial Instruments on 1 April 2018.

The group expects that the recognition and measurement basis of the majority of the group's financial assets will be largely unchanged on application of IFRS 9, based on the analysis performed to date.

The impairment requirements will lead to significant changes in the accounting treatment for certain financial instruments as a result of a shift from an incurred loss to an expected loss impairment methodology. Credit risk methodologies have been defined and model build has significantly been completed. Approval, testing and validation of the models is ongoing.

IFRS 9 includes an accounting policy choice to remain with IAS 39 hedge accounting. The group intends to continue applying IAS 39's hedge accounting.

The classification and measurement and impairment requirements are applied retrospectively by adjusting the opening balance sheet at the date of initial application, with no requirement to restate comparative periods. The group does not intend to restate comparatives.

The regulatory capital impact of IFRS 9 has been proposed by regulatory bodies with transitional capital arrangements being announced for 1 January 2018 which would allow a phase in of the Day 1 capital impact over a number of years.

It will not be practical to disclose reliable financial impact estimates until the implementation programme and validation and testing is further advanced.

### IFRS 15 Revenue from contracts with customers

The group's current measurement and recognition principles are aligned to the standard and the group does not expect an impact to measurement principles currently applied. The impact of the disclosure requirements of the standard is currently being assessed.



The financial results have been prepared under the supervision of Glynn Burger, the Group Risk and Finance Director. The financial statements for the six months to 30 September 2017 will be posted to stakeholders on 30 November 2017. These accounts will be available on the group's website on the same date.

#### Proviso

- Please note that matters discussed in this announcement may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  - 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.
  - domestic and global economic and business conditions.
  - market related risks.
- A number of these factors are beyond the group's control.
- These factors may cause the group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied.
- Any forward looking statements made are based on the knowledge of the group at 15 November 2017.
- The information in the announcement for the six months ended 30 September 2017, which was approved by the board of directors on 15 November 2017, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2017 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of Sections 498(2) or 498(3) of the UK Companies Act.
- This announcement is available on the group's website:  
[www.investec.com](http://www.investec.com)

#### Financial assistance

Shareholders are referred to the Special Resolution number 3, which was approved at the annual general meeting held on 10 August 2017, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the board of directors of Investec Limited provided such financial assistance during the period 1 April 2017 to 30 September 2017.

Ongoing financial information  
**Ongoing summarised income statement**

GBP'000	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
Net interest income	364 374	314 151	680 539
Net fee and commission income	666 010	608 564	1 271 591
Investment income	61 899	28 800	135 631
Share of post taxation operating profit of associates	23 677	9 639	18 890
Trading income arising from			
– customer flow	64 163	73 479	158 006
– balance sheet management and other trading activities	5 143	12 370	8 078
Other operating income	5 671	5 298	13 158
<b>Total operating income before impairment losses on loans and advances</b>	<b>1 190 937</b>	<b>1 052 301</b>	<b>2 285 893</b>
Impairment losses on loans and advances	(31 101)	(18 004)	(57 149)
<b>Operating income</b>	<b>1 159 836</b>	<b>1 034 297</b>	<b>2 228 744</b>
Operating costs	(791 330)	(701 801)	(1 502 623)
Depreciation on operating leased assets	(1 177)	–	(2 169)
<b>Operating profit before goodwill, acquired intangibles and non-operating items</b>	<b>367 329</b>	<b>332 496</b>	<b>723 952</b>
Profit attributable to other non-controlling interests	(19 800)	(18 033)	(60 239)
Profit attributable to Asset Management non-controlling interests	(10 663)	(9 924)	(20 291)
<b>Operating profit before taxation</b>	<b>336 866</b>	<b>304 539</b>	<b>643 422</b>
Taxation on operating profit before goodwill and acquired intangibles	(50 960)	(62 696)	(130 438)
Preference dividends accrued	(13 665)	(11 925)	(25 838)
<b>Adjusted attributable earnings to ordinary shareholders</b>	<b>272 241</b>	<b>229 918</b>	<b>487 146</b>
Adjusted earnings per share (pence)	29.5	25.7	54.1
Number of weighted average shares (million)	922.9	895.7	900.4
Cost to income ratio	66.5%	66.7%	65.8%

**Segmental geographical and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests – ongoing business**

For the six months to 30 September GBP'000	UK and Other	Southern Africa	Total group
<b>2017</b>			
Asset Management	49 949	33 284	<b>83 233</b>
Wealth & Investment	35 441	14 087	<b>49 528</b>
Specialist Banking	74 133	165 291	<b>239 424</b>
	<b>159 523</b>	<b>212 662</b>	<b>372 185</b>
Group costs	(17 295)	(7 361)	<b>(24 656)</b>
<b>Total group</b>	<b>142 228</b>	<b>205 301</b>	<b>347 529</b>
Other non-controlling interest – equity			<b>19 800</b>
<b>Operating profit</b>			<b>367 329</b>
<b>2016</b>			
Asset Management	43 116	39 138	<b>82 254</b>
Wealth & Investment	29 192	14 005	<b>43 197</b>
Specialist Banking	95 211	117 623	<b>212 834</b>
	<b>167 519</b>	<b>170 766</b>	<b>338 285</b>
Group costs	(17 758)	(6 064)	<b>(23 822)</b>
<b>Total group</b>	<b>149 761</b>	<b>164 702</b>	<b>314 463</b>
Other non-controlling interest – equity			<b>18 033</b>
<b>Operating profit</b>			<b>332 496</b>

## Reconciliation from statutory summarised income statement to ongoing summarised income statement

For the six months to 30 September 2017 GBP'000	Statutory as disclosed	UK legacy business	Ongoing business
Net interest income	364 321	(53)	364 374
Net fee and commission income	666 010	–	666 010
Investment income	62 074	175	61 899
Share of post taxation operating profit of associates	23 677	–	23 677
Trading income arising from			
– customer flow	64 160	(3)	64 163
– balance sheet management and other trading activities	5 146	3	5 143
Other operating income	5 669	(2)	5 671
<b>Total operating income before impairment losses on loans and advances</b>	<b>1 191 057</b>	<b>120</b>	<b>1 190 937</b>
Impairment losses on loans and advances	(59 593)	(28 492)	(31 101)
<b>Operating income/(loss)</b>	<b>1 131 464</b>	<b>(28 372)</b>	<b>1 159 836</b>
Operating costs	(795 883)	(4 553)	(791 330)
Depreciation on operating leased assets	(1 177)	–	(1 177)
<b>Operating profit/(loss) before goodwill, acquired intangibles and non-operating items</b>	<b>334 404</b>	<b>(32 925)</b>	<b>367 329</b>
Profit attributable to other non-controlling interests	(19 800)	–	(19 800)
Profit attributable to Asset Management non-controlling interests	(10 663)	–	(10 663)
<b>Operating profit/(loss) before taxation</b>	<b>303 941</b>	<b>(32 925)</b>	<b>336 866</b>
Taxation on operating profit before goodwill and acquired intangibles	(44 996)	5 964 <sup>^</sup>	(50 960)
Preference dividends accrued	(13 665)	–	(13 665)
<b>Adjusted attributable earnings to ordinary shareholders</b>	<b>245 280</b>	<b>(26 961)</b>	<b>272 241</b>
Adjusted earnings per share (pence)	26.6		29.5
Number of weighted average shares (million)	922.9		922.9
Cost to income ratio	66.9%		66.5%

<sup>^</sup> Applying the UK's effective statutory taxation rate of 18.1%.

For the six months to 30 September 2016 GBP'000	Statutory as disclosed	UK legacy business	Ongoing business
Net interest income	313 465	(686)	314 151
Net fee and commission income	608 488	(76)	608 564
Investment income	29 024	224	28 800
Share of post taxation operating profit of associates	9 639	–	9 639
Trading income arising from			
– customer flow	73 438	(41)	73 479
– balance sheet management and other trading activities	12 370	–	12 370
Other operating income	5 298	–	5 298
<b>Total operating income/(loss) before impairment losses on loans and advances</b>	<b>1 051 722</b>	<b>(579)</b>	<b>1 052 301</b>
Impairment losses on loans and advances	(46 591)	(28 587)	(18 004)
<b>Operating income/(loss)</b>	<b>1 005 131</b>	<b>(29 166)</b>	<b>1 034 297</b>
Operating costs	(705 680)	(3 879)	(701 801)
<b>Operating profit/(loss) before goodwill, acquired intangibles and non-operating items</b>	<b>299 451</b>	<b>(33 045)</b>	<b>332 496</b>
Profit attributable to other non-controlling interests	(18 033)	–	(18 033)
Profit attributable to Asset Management non-controlling interests	(9 924)	–	(9 924)
<b>Operating profit/(loss) before taxation</b>	<b>271 494</b>	<b>(33 045)</b>	<b>304 539</b>
Taxation on operating profit before goodwill and acquired intangibles	(56 279)	6 417 <sup>*</sup>	(62 696)
Preference dividends accrued	(11 925)	–	(11 925)
<b>Adjusted attributable earnings to ordinary shareholders</b>	<b>203 290</b>	<b>(26 628)</b>	<b>229 918</b>
Adjusted earnings per share (pence)	22.7		25.7
Number of weighted average shares (million)	895.7		895.7
Cost to income ratio	67.1%		66.7%

<sup>\*</sup> Applying the group's effective statutory taxation rate of 19.4%.

# Statutory financial information

## Salient financial features

	Results in Pounds Sterling					Results in Rand		
	Six months to 30 September 2017	Six months to 30 September 2016	% change	Neutral currency <sup>^</sup> Six months to 30 September 2017	Neutral currency % change	Six months to 30 September 2017	Six months to 30 September 2016	% change
Operating profit before taxation* (million)	314.6	281.4	11.8%	284.5	1.1%	5 378	5 592	(3.8%)
Earnings attributable to shareholders (million)	252.4	208.6	21.0%	227.1	8.8%	4 321	4 132	4.6%
Adjusted earnings attributable to shareholders** (million)	245.3	203.3	20.7%	221.7	9.1%	4 199	4 027	4.3%
Adjusted earnings per share**	26.6p	22.7p	17.2%	24.0p	5.7%	455c	450c	1.1%
Basic earnings per share	25.8p	26.5p	(2.6%)	23.3p	(12.1%)	443c	524c	(15.5%)
Headline earnings per share	24.6p	24.8p	0.8%	22.3p	(10.1%)	422c	490c	13.9%
Dividends per share	10.5p	10.0p	5.0%	n/a	n/a	200c	178c	12.4%

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

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

<sup>^</sup> For income statement items we have used the average Rand:Pound Sterling exchange rate that was applied in the prior year, i.e. 19.99.

	Results in Pounds Sterling					Results in Rand		
	Actual as reported At 30 September 2017	Actual as reported At 31 March 2017	Actual as reported % change	Neutral currency At 30 September 2017	Neutral currency % change	At 30 September 2017	At 31 March 2017	% change
Net asset value per share	421.8p	431.0p	(2.1%)	438.6p	1.8%	7 635c	7 228c	5.6%
Net tangible asset value per share	370.2p	377.0p	(1.8%)	386.6p	2.5%	6 701c	6 322c	6.0%
Total equity (million)	4 766	4 809	(0.9%)	4 987	3.7%	86 271	80 638	7.0%
Total assets (million)	51 818	53 535	(3.2%)	54 442	1.7%	937 939	897 749	4.5%
Core loans and advances (million)	22 797	22 707	0.4%	23 900	5.3%	412 624	380 786	8.4%
Cash and near cash balances (million)	10 683	12 038	(11.3%)	11 133	(7.5%)	193 360	201 877	(4.2%)
Customer deposits (million)	27 966	29 109	(3.9%)	29 325	0.7%	506 201	488 149	3.7%
Third party assets under management (million)	154 338	150 735	2.4%	158 475	5.1%	2 793 517	2 527 826	10.5%
Return on average adjusted shareholders' equity	12.5%	12.5%						
Return on average risk-weighted assets	1.50%	1.45%						
Defaults (net of impairments and before collateral) as a percentage of net core loans	1.01%	1.22%						
Loans and advances to customers as a percentage of customer deposits	79.9%	76.2%						
Credit loss ratio (income statement impairment charge as a % of average gross core loans and advances)	0.52%	0.54%						

For balance sheet items we have assumed that the Rand:Pound Sterling exchange rate has remained neutral since March 2017.



## Combined consolidated income statement

GBP'000	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
Interest income	1 225 130	1 037 756	2 230 765
Interest expense	(860 809)	(724 291)	(1 550 870)
<b>Net interest income</b>	<b>364 321</b>	<b>313 465</b>	<b>679 895</b>
Fee and commission income	753 835	670 816	1 429 588
Fee and commission expense	(87 825)	(62 328)	(158 064)
Investment income	62 074	29 024	136 203
Share of post taxation operating profit of associates	23 677	9 639	18 890
Trading income arising from			
– customer flow	64 160	73 438	158 001
– balance sheet management and other trading activities	5 146	12 370	8 218
Other operating income	5 669	5 298	13 483
<b>Total operating income before impairment losses on loans and advances</b>	<b>1 191 057</b>	<b>1 051 722</b>	<b>2 286 214</b>
Impairment losses on loans and advances	(59 593)	(46 591)	(111 454)
<b>Operating income</b>	<b>1 131 464</b>	<b>1 005 131</b>	<b>2 174 760</b>
Operating costs	(795 883)	(705 680)	(1 513 231)
Depreciation on operating leased assets	(1 177)	–	(2 169)
<b>Operating profit before goodwill and acquired intangibles</b>	<b>334 404</b>	<b>299 451</b>	<b>659 360</b>
Impairment of goodwill	–	(270)	(4 749)
Amortisation of acquired intangibles	(8 142)	(8 469)	(17 197)
<b>Profit before taxation</b>	<b>326 262</b>	<b>290 712</b>	<b>637 414</b>
Taxation on operating profit before goodwill and acquired intangibles	(44 996)	(56 279)	(118 488)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	1 631	2 122	4 070
<b>Profit after taxation</b>	<b>282 897</b>	<b>236 555</b>	<b>522 996</b>
Profit attributable to other non-controlling interests	(19 800)	(18 033)	(60 239)
Profit attributable to Asset Management non-controlling interests	(10 663)	(9 924)	(20 291)
<b>Earnings attributable to shareholders</b>	<b>252 434</b>	<b>208 598</b>	<b>442 466</b>
Impairment of goodwill	–	270	4 749
Amortisation of acquired intangibles	8 142	8 469	17 197
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	(1 631)	(2 122)	(4 070)
Preference dividends paid	(14 101)	(11 979)	(25 658)
Accrual adjustment on earnings attributable to other equity holders	436	54	(180)
<b>Adjusted earnings</b>	<b>245 280</b>	<b>203 290</b>	<b>434 504</b>
Headline adjustments**	(18 010)	18 627	(79)
<b>Headline earnings</b>	<b>227 270</b>	<b>221 917</b>	<b>434 425</b>
<b>Earnings per share (pence)</b>			
– Basic	25.8	26.5	50.8
– Diluted	24.9	25.4	48.8
<b>Adjusted earnings per share (pence)</b>			
– Basic	26.6	22.7	48.3
– Diluted	25.7	21.8	46.4
<b>Dividends per share (pence)</b>			
– Interim	10.5	10.0	10.0
– Final	n/a	n/a	13.0
<b>Headline earnings per share (pence)</b>			
– Basic	24.6	24.8	48.2
– Diluted	23.8	23.8	46.3
<b>Number of weighted average shares (million)</b>	<b>922.9</b>	<b>895.7</b>	<b>900.4</b>

\*\* The headline earnings adjustments are made up of property revaluations of GBP5.5 million (2016: GBP7.3 million), amortisation of acquired intangibles of GBP8.1 million (2016: GBP8.5 million), gains on available for sale instruments recycled through the income statement GBP4.8 million (2016: GBP8.1 million), other gains on preference shares recognised directly in equity GBPnil (2016: GBP4.4 million), profit on realisation of associate company of GBP0.8 million (2016: GBPnil), taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries GBP1.6 million (2016: GBP2.1 million) and accrual adjustment on earnings attributable to other equity holders of GBP0.4 million (2016: GBP0.05 million). This line represents the reconciling items from adjusted earnings to headline earnings.

## Summarised combined consolidated statement of comprehensive income

GBP'000	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
Profit after taxation	282 897	236 555	522 996
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to the income statement</b>			
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(1 824)	19 912	53 324
Gains on realisation of available-for-sale assets recycled to the income statement*	(4 760)	(8 132)	(7 781)
Fair value movements on available-for-sale assets taken directly to other comprehensive income*	13 816	52 980	54 863
Foreign currency adjustments on translating foreign operations	(220 844)	375 148	540 534
<b>Items that will never be reclassified to the income statement</b>			
Remeasurement of net defined pension liability	–	–	(43 580)
<b>Total comprehensive income</b>	<b>69 285</b>	<b>676 463</b>	<b>1 120 356</b>
Total comprehensive income attributable to ordinary shareholders	72 485	551 216	892 201
Total comprehensive (loss)/income attributable to non-controlling interests	(17 301)	113 268	202 497
Total comprehensive income attributable to perpetual preferred securities	14 101	11 979	25 658
<b>Total comprehensive income</b>	<b>69 285</b>	<b>676 463</b>	<b>1 120 356</b>

\* Net of taxation of GBP3.0 million [Six months to 30 September 2016: GBP19.5 million, year to 31 March 2017: GBP16.8 million].

## Summarised combined consolidated cash flow statement

GBP'000	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
Cash inflows from operations	357 998	370 866	708 810
Increase in operating assets	(1 009 683)	(652 118)	(445 528)
Increase in operating liabilities	705 103	1 829 100	498 146
Net cash inflow from operating activities	53 418	1 547 848	761 428
Net cash inflow/(outflow) from investing activities	5 292	(30 229)	(59 615)
Net cash (outflow)/inflow from financing activities	(121 852)	(32 265)	37 523
Effects of exchange rates on cash and cash equivalents	(144 595)	234 127	332 092
Net (decrease)/increase in cash and cash equivalents	(207 737)	1 719 481	1 071 428
Cash and cash equivalents at the beginning of the period	5 721 728	4 650 300	4 650 300
<b>Cash and cash equivalents at the end of the period</b>	<b>5 513 991</b>	<b>6 369 781</b>	<b>5 721 728</b>

Cash and cash equivalents is defined as including; cash and balances at central banks, on demand loans and advances to banks and cash equivalent loans and advances to customers (all of which have a maturity profile of less than three months).

## Combined consolidated balance sheet

At GBP'000	30 September 2017	31 March 2017	30 September 2016
<b>Assets</b>			
Cash and balances at central banks	3 356 259	3 351 702	4 233 278
Loans and advances to banks	2 308 618	3 191 041	3 154 517
Non-sovereign and non-bank cash placements	574 521	536 259	571 405
Reverse repurchase agreements and cash collateral on securities borrowed	1 690 036	2 358 970	2 424 849
Sovereign debt securities	3 608 316	3 804 627	3 639 215
Bank debt securities	604 511	639 189	641 542
Other debt securities	968 597	1 115 558	1 079 256
Derivative financial instruments	1 201 602	1 185 848	1 636 619
Securities arising from trading activities	1 395 766	1 376 668	1 215 293
Investment portfolio	911 480	835 899	806 696
Loans and advances to customers	22 351 228	22 189 975	20 376 991
Own originated loans and advances to customers securitised	445 672	517 162	521 063
Other loans and advances	367 401	355 248	371 111
Other securitised assets	153 786	148 964	153 133
Interests in associated undertakings	371 294	392 213	331 294
Deferred taxation assets	123 435	133 972	98 641
Other assets	2 016 057	1 900 480	2 306 954
Property and equipment	100 910	105 939	98 632
Investment properties	1 063 771	1 128 930	1 013 204
Goodwill	366 969	367 579	370 969
Intangible assets	132 692	143 261	146 845
Non-current assets held for sale	–	27 218	27 818
	<b>44 112 921</b>	<b>45 806 702</b>	<b>45 219 325</b>
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	7 705 206	7 728 130	7 259 638
	<b>51 818 127</b>	<b>53 534 832</b>	<b>52 478 963</b>
<b>Liabilities</b>			
Deposits by banks	2 246 115	2 736 066	2 536 285
Derivative financial instruments	1 169 314	1 296 206	1 757 081
Other trading liabilities	968 917	978 911	983 407
Repurchase agreements and cash collateral on securities lent	730 170	690 615	1 048 993
Customer accounts (deposits)	27 966 006	29 109 428	28 304 921
Debt securities in issue	2 549 264	2 386 180	2 354 568
Liabilities arising on securitisation of own originated loans and advances	133 307	90 125	91 611
Liabilities arising on securitisation of other assets	131 740	128 838	112 754
Current taxation liabilities	197 244	227 828	200 390
Deferred taxation liabilities	38 304	40 408	63 586
Other liabilities	1 827 251	1 910 830	1 926 943
	<b>37 957 632</b>	<b>39 595 435</b>	<b>39 380 539</b>
Liabilities to customers under investment contracts	7 702 724	7 725 604	7 257 222
Insurance liabilities, including unit-linked liabilities	2 482	2 526	2 416
	<b>45 662 838</b>	<b>47 323 565</b>	<b>46 640 177</b>
Subordinated liabilities	1 389 091	1 402 638	1 353 958
	<b>47 051 929</b>	<b>48 726 203</b>	<b>47 994 135</b>
<b>Equity</b>			
Ordinary share capital	240	237	237
Perpetual preference share capital	31	31	38
Share premium	2 404 171	2 341 228	2 327 189
Treasury shares	(196 198)	(126 879)	(138 609)
Other reserves	(460 907)	(310 275)	(465 030)
Retained income	2 385 707	2 226 751	2 162 199
	<b>4 133 044</b>	<b>4 131 093</b>	<b>3 886 024</b>
<b>Shareholders' equity excluding non-controlling interests</b>			
Other Additional Tier 1 securities in issue	30 386	32 798	30 757
Non-controlling interests	602 768	644 738	568 047
– Perpetual preferred securities issued by subsidiaries	84 763	91 492	85 798
– Non-controlling interests in partially held subsidiaries	518 005	553 246	482 249
	<b>4 766 198</b>	<b>4 808 629</b>	<b>4 484 828</b>
<b>Total equity</b>	<b>4 766 198</b>	<b>4 808 629</b>	<b>4 484 828</b>
<b>Total liabilities and equity</b>	<b>51 818 127</b>	<b>53 534 832</b>	<b>52 478 963</b>

## Summarised combined consolidated statement of changes in equity

GBP'000	Six months to 30 September 2017	Year to 31 March 2017	Six months to 30 September 2016
Balance at the beginning of the period	4 808 629	3 859 307	3 859 307
Total comprehensive income for the period	69 285	1 120 356	676 463
Share-based payments adjustments	34 688	55 961	24 954
Dividends paid to ordinary shareholders	(123 230)	(216 602)	(123 344)
Dividends declared to perpetual preference shareholders	(8 160)	(15 279)	(7 425)
Dividends paid to perpetual preference shareholders included in non-controlling interests	(5 941)	(10 379)	(4 554)
Dividends paid to non-controlling interests	(29 272)	(48 195)	(18 189)
Issue of ordinary shares	105 206	228 086	211 063
Redemption of perpetual preference shares	–	(81 743)	(81 736)
Net equity impact of non-controlling interest movements	4 518	29 542	27
Other equity movements	–	(80)	–
Movement of treasury shares	(89 525)	(112 345)	(51 738)
<b>Balance at the end of the period</b>	<b>4 766 198</b>	<b>4 808 629</b>	<b>4 484 828</b>

## Combined consolidated segmental analysis

For the six months to 30 September GBP'000	UK and Other	Southern Africa	Total group
<b>Segmental geographical and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests</b>			
<b>2017</b>			
Asset Management	49 949	33 284	83 233
Wealth & Investment	35 441	14 087	49 528
Specialist Banking	41 208	165 291	206 499
	<b>126 598</b>	<b>212 662</b>	<b>339 260</b>
Group costs	(17 295)	(7 361)	(24 656)
<b>Total group</b>	<b>109 303</b>	<b>205 301</b>	<b>314 604</b>
Other non-controlling interest – equity			19 800
<b>Operating profit</b>			<b>334 404</b>
<b>2016</b>			
Asset Management	43 116	39 138	82 254
Wealth & Investment	29 192	14 005	43 197
Specialist Banking	62 166	117 623	179 789
	<b>134 474</b>	<b>170 766</b>	<b>305 240</b>
Group costs	(17 758)	(6 064)	(23 822)
<b>Total group</b>	<b>116 716</b>	<b>164 702</b>	<b>281 418</b>
Other non-controlling interest – equity			18 033
<b>Operating profit</b>			<b>299 451</b>

## Analysis of financial assets and liabilities by category of financial instrument

At 30 September 2017 GBP'000	Total instruments at fair value	Total instruments at amortised cost	Insurance related linked instruments at fair value	Non-financial instruments or scoped out of IAS 39	Total
<b>Assets</b>					
Cash and balances at central banks	1 325	3 354 934	–	–	3 356 259
Loans and advances to banks	121 318	2 187 300	–	–	2 308 618
Non-sovereign and non-bank cash placements	2 842	571 679	–	–	574 521
Reverse repurchase agreements and cash collateral on securities borrowed	698 118	991 918	–	–	1 690 036
Sovereign debt securities	3 419 214	189 102	–	–	3 608 316
Bank debt securities	334 722	269 789	–	–	604 511
Other debt securities	674 651	293 946	–	–	968 597
Derivative financial instruments	1 201 602	–	–	–	1 201 602
Securities arising from trading activities	1 395 766	–	–	–	1 395 766
Investment portfolio	911 480	–	–	–	911 480
Loans and advances to customers	1 057 465	21 293 763	–	–	22 351 228
Own originated loans and advances to customers securitised	–	445 672	–	–	445 672
Other loans and advances	–	367 401	–	–	367 401
Other securitised assets	135 580	18 206	–	–	153 786
Interests in associated undertakings	–	–	–	371 294	371 294
Deferred taxation assets	–	–	–	123 435	123 435
Other assets	266 935	1 256 123	–	492 999	2 016 057
Property and equipment	–	–	–	100 910	100 910
Investment properties	–	–	–	1 063 771	1 063 771
Goodwill	–	–	–	366 969	366 969
Intangible assets	–	–	–	132 692	132 692
	<b>10 221 018</b>	<b>31 239 833</b>	<b>–</b>	<b>2 652 070</b>	<b>44 112 921</b>
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	–	–	7 705 206	–	7 705 206
	<b>10 221 018</b>	<b>31 239 833</b>	<b>7 705 206</b>	<b>2 652 070</b>	<b>51 818 127</b>
<b>Liabilities</b>					
Deposits by banks	–	2 246 115	–	–	2 246 115
Derivative financial instruments	1 169 314	–	–	–	1 169 314
Other trading liabilities	968 917	–	–	–	968 917
Repurchase agreements and cash collateral on securities lent	69 117	661 053	–	–	730 170
Customer accounts (deposits)	1 704 590	26 261 416	–	–	27 966 006
Debt securities in issue	494 137	2 055 127	–	–	2 549 264
Liabilities arising on securitisation of own originated loans and advances	–	133 307	–	–	133 307
Liabilities arising on securitisation of other assets	131 740	–	–	–	131 740
Current taxation liabilities	–	–	–	197 244	197 244
Deferred taxation liabilities	–	–	–	38 304	38 304
Other liabilities	22 309	1 185 869	–	619 073	1 827 251
	<b>4 560 124</b>	<b>32 542 887</b>	<b>–</b>	<b>854 621</b>	<b>37 957 632</b>
Liabilities to customers under investment contracts	–	–	7 702 724	–	7 702 724
Insurance liabilities, including unit-linked liabilities	–	–	2 482	–	2 482
	<b>4 560 124</b>	<b>32 542 887</b>	<b>7 705 206</b>	<b>854 621</b>	<b>45 662 838</b>
Subordinated liabilities	–	1 389 091	–	–	1 389 091
	<b>4 560 124</b>	<b>33 931 978</b>	<b>7 705 206</b>	<b>854 621</b>	<b>47 051 929</b>



## Financial instruments carried at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used. The different levels are identified as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Assets and liabilities related to the long-term assurance business attributable to policyholders have been excluded from the analysis as the change in fair value of related assets is attributable to policyholders. These are all classified as level 1.

At 30 September 2017 GBP'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Cash and balances at central banks	1 325	1 325	–	–
Loans and advances to banks	121 318	121 318	–	–
Non-sovereign and non-bank cash placements	2 842	–	2 842	–
Reverse repurchase agreements and cash collateral on securities borrowed	698 118	–	698 118	–
Sovereign debt securities	3 419 214	3 419 214	–	–
Bank debt securities	334 722	263 275	71 447	–
Other debt securities	674 651	370 063	295 093	9 495
Derivative financial instruments	1 201 602	–	1 146 705	54 897
Securities arising from trading activities	1 395 766	1 357 063	38 703	–
Investment portfolio	911 480	226 617	42 254	642 609
Loans and advances to customers	1 057 465	–	960 785	96 680
Other securitised assets	135 580	–	–	135 580
Other assets	266 935	266 935	–	–
	<b>10 221 018</b>	<b>6 025 810</b>	<b>3 255 947</b>	<b>939 261</b>
<b>Liabilities</b>				
Derivative financial instruments	1 169 314	–	1 168 031	1 283
Other trading liabilities	968 917	887 834	81 083	–
Repurchase agreements and cash collateral on securities lent	69 117	–	69 117	–
Customer accounts (deposits)	1 704 590	–	1 704 590	–
Debt securities in issue	494 137	–	479 361	14 776
Liabilities arising on securitisation of other assets	131 740	–	–	131 740
Other liabilities	22 309	–	22 309	–
	<b>4 560 124</b>	<b>887 834</b>	<b>3 524 491</b>	<b>147 799</b>
<b>Net financial assets/(liabilities) at fair value</b>	<b>5 660 894</b>	<b>5 137 976</b>	<b>(268 544)</b>	<b>791 462</b>

### Transfers between level 1 and level 2

There were no transfers between level 1 and level 2 in the current period.

The group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change.

## Level 2 financial assets and financial liabilities

The following table sets out the group's principal valuation techniques as at 30 September 2017 used in determining the fair value of its financial assets and financial liabilities that are classified within level 2 of the fair value hierarchy.

	Valuation basis/techniques	Main assumptions
<b>Assets</b>		
Non-sovereign and non-bank cash placements	Discounted cash flow model	Yield curves
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model, Hermite interpolation Black-Scholes	Yield curves Volatilities
Bank debt securities	Discounted cash flow model	Yield curves NCD curves
Other debt securities	Discounted cash flow model	Yield curves and NCD curves, external prices, broker quotes
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes	Yield curves, risk free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Securities arising from trading activities	Standard industry derivative pricing model Adjusted quoted price	Interest rate curves, implied bond spreads, equity volatilities Liquidity adjustments
Investment portfolio	Discounted cash flow model, relative valuation model Comparable quoted inputs	Discount rate and fund unit price, net assets
Loans and advances to customers	Discounted cash flow model	Yield curves
<b>Liabilities</b>		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes	Yield curves, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other trading liabilities	Discounted cash flow model	Yield curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model, Hermite interpolation	Yield curves
Customer accounts (deposits)	Discounted cash flow model	Yield curves
Debt securities in issue	Discounted cash flow model	Yield curves
Other liabilities	Discounted cash flow model	Yield curves

Net level 3  
financial  
instruments

For the six months to 30 September 2017  
GBP'000

The following table is a reconciliation of the opening balances to the closing balances for fair value measurements in level 3 of the fair value hierarchy:

Balance as at 1 April 2017

Total gains or losses	770 686
In the income statement	25 458
In the statement of comprehensive income	23 350
Purchases	2 108
Sales	82 881
Settlements	(41 381)
Transfers out of level 3	(14 865)
Foreign exchange adjustments	(6 189)
	(25 127)
<b>Balance as at 30 September 2017</b>	<b>791 462</b>

For the period ended 30 September 2017, GBP6.2 million has been transferred out of level 3 into level 2 as a result of the inputs to the valuation method becoming observable in the market as a selling price became available.

For the six months to 30 September 2017  
GBP'000

	Total gains or losses	Realised	Unrealised
<b>Total gains/(losses) included in the income statement for the period</b>			
Net interest income	60	60	–
Fee and commission income	1 000	–	1 000
Investment income	24 188	4 574	19 614
Trading loss arising from customer flow	(1 898)	919	(2 817)
	<b>23 350</b>	<b>5 553</b>	<b>17 797</b>
<b>Total gains/(losses) recognised in other comprehensive income for the period</b>			
Gains on realisation of available-for-sale assets recycled through the income statement	2 418	2 418	–
Fair value movements on available-for-sale assets taken directly to other comprehensive income	2 108	–	2 108
	<b>4 526</b>	<b>2 418</b>	<b>2 018</b>

### Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

	Balance sheet value £'000	Significant unobservable input	Range of unobservable input used	Favourable changes £'000	Unfavourable changes £'000
<b>30 September 2017</b>					
<b>Assets</b>					
Other debt securities	9 495	Potential impact on income statement		1 316	(460)
		Price earnings multiple	(10%)/10%	925	(123)
		Cash flow adjustments	CPR 7.5% – 8.5%	391	(337)
Derivative financial instruments	54 897	Potential impact on income statement		4 844	(5 889)
		Volatilities	4% – 10.5%	1 180	(2 483)
		Property value	(10%)/10%	55	(55)
		Cash flow adjustments	CPR 7.5% – 8.5%	614	(1 347)
		Other	^	2 995	(2 004)
Investment portfolio	642 609	Potential impact on income statement		108 474	(120 628)
		EBITDA	3%	437	(437)
		EBITDA	^^	51 361	(48 770)
		Precious and industrial metal prices	(10%)/6%	7 050	(18 763)
		Price earnings multiple	4x – 10.3x	5 133	(5 254)
		Other	^	44 493	(47 404)
		Potential impact on other comprehensive income		5 003	(1 576)
		Price earnings multiple	4x	79	(167)
		Other	^	4 924	(1 409)
Loans and advances to customers	96 680	Potential impact on income statement			
		Other	^	10 292	(10 187)
Other securitised assets*	135 580	Potential impact on income statement			
		Cash flow adjustments	CPR 7.5%	493	(649)
<b>Total level 3 assets</b>	<b>939 261</b>			<b>130 422</b>	<b>(139 389)</b>
<b>Liabilities</b>					
Derivative financial instruments	1 283	Potential impact on income statement		(1 325)	591
		Cash flow adjustments	CPR 7.5% – 8.5%	(1 321)	587
		Volatilities	8.5%	(4)	4
Debt securities in issue	14 776	Potential impact on income statement			
		Volatilities	7%	(617)	229
Liabilities arising on securitisation of other assets*	131 740	Potential impact on income statement			
		Cash flow adjustments	CPR 6.25%	(350)	325
<b>Total level 3 liabilities</b>	<b>147 799</b>			<b>(2 292)</b>	<b>1 145</b>
<b>Net level 3 assets</b>	<b>791 462</b>				

\* The sensitivity of the fair value of liabilities arising on securitisation of other assets has been considered together with other securitised assets.

^ Other – The valuation sensitivity for the private equity and embedded derivatives (profit share) portfolios has been assessed by adjusting various inputs such as expected cash flows, discount rates, earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the investments cannot be determined through the adjustment of a single input.

^^ The EBITDA has been stressed on an investment by investment basis to obtain a favourable and unfavourable valuation.

In determining the value of level 3 financial instruments, the following are the principal inputs that do require judgement:

#### Credit spreads

Credit spreads reflect the additional yield that a market participant would demand for taking exposure to the credit risk of an instrument. The credit spread for an instrument forms part of the yield used in a discounted cash flow calculation. In general a significant increase in a credit spread in isolation will result in a movement in fair value that is unfavourable for the holder of a financial instrument.

#### Discount rates

Discount rates are the interest rates used to discount future cash flows in a discounted cash flow valuation method. The discount rate takes into account time value of money and uncertainty of cash flows.

#### Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

#### Cash flows

Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement.

#### EBITDA

The group's earnings before interest, taxes, depreciation and amortisation. This is the main input into a price earnings multiple valuation method.

#### Price earnings multiple

The price-to-earnings ratio is an equity valuation multiple. It is a key driver in the valuation of unlisted investments.

#### Precious and industrial metals and property value

The price of precious and industrial metals and property value is a key driver of future cash flows on certain investments.

## Fair value of financial assets and liabilities at amortised cost

The following table sets out the fair value of financial instruments held at amortised cost where the carrying value is not a reasonable approximation of fair value.

At 30 September 2017  
GBP'000

	Carrying amount	Fair value
<b>Assets</b>		
Reverse repurchase agreements and cash collateral on securities borrowed	991 918	991 804
Sovereign debt securities	189 102	184 518
Bank debt securities	269 789	289 694
Other debt securities	293 946	293 586
Loans and advances to customers	21 293 763	21 290 251
Other loans and advances	367 401	361 021
<b>Liabilities</b>		
Deposits by banks	2 246 115	2 250 180
Repurchase agreements and cash collateral on securities lent	661 053	683 669
Customer accounts (deposits)	26 261 416	26 267 846
Debt securities in issue	2 055 127	2 102 130
Other liabilities	1 185 869	1 185 559
Subordinated liabilities	1 389 091	1 561 706

**Investec Limited**  
**Incorporated in the Republic of South Africa**  
**Registration number: 1925/002833/06**  
**JSE ordinary share code: INL**  
**NSX ordinary share code: IVD**  
**BSE ordinary share code: INVESTEC**  
**ISIN: ZAE000081949**

**Ordinary share dividend announcement**

**Declaration of dividend number 124**

Notice is hereby given an interim dividend number 124, being a gross dividend of 200.00000 cents (2016: 178.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2017 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 08 December 2017.

**The relevant dates for the payment of dividend number 124 are as follows:**

Last day to trade cum-dividend	Tuesday, 05 December 2017
Shares commence trading ex-dividend	Wednesday, 06 December 2017
Record date	Friday, 08 December 2017
Payment date	Wednesday, 20 December 2017

The interim gross dividend of 200.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 10.5 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11:00 (SA time) on Wednesday, 15 November 2017.

Share certificates may not be dematerialised or rematerialised between Wednesday, 06 December 2017 and Friday, 08 December 2017, both dates inclusive.

**Additional information to take note of:**

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 308 172 606 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 200.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 160.00000 cents per ordinary share (gross dividend of 200.00000 cents per ordinary share less Dividend Tax of 40.00000 cents per ordinary share).

By order of the board

**N van Wyk**  
Company Secretary  
15 November 2017

**Investec Limited**  
**Incorporated in the Republic of South Africa**  
**Registration number: 1925/002833/06**  
**JSE share Code: INPR**  
**NSX ordinary share code: IVD**  
**BSE ordinary share code: INVESTEC**  
**ISIN: ZAE000063814**

**Preference share dividend announcement**

**Non-redeemable non-cumulative non-participating preference shares ("preference shares")**

**Declaration of dividend number 26**

Notice is hereby given that preference dividend number 26 has been declared from income reserves for the period 01 April 2017 to 30 September 2017 amounting to a gross preference dividend of 405.57588 cents per share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 08 December 2017.

**The relevant dates for the payment of dividend number 26 are as follows:**

Last day to trade cum-dividend	Tuesday, 05 December 2017
Shares commence trading ex-dividend	Wednesday, 06 December 2017
Record date	Friday, 08 December 2017
Payment date	Monday, 11 December 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 06 December 2017 and Friday, 08 December 2017, both dates inclusive.

**Additional information to take note of:**

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 32 214 499 preference shares in this specific class
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 324.46070 cents per preference share for shareholders liable to pay the Dividend Tax and 405.57588 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**N van Wyk**  
Company Secretary  
15 November 2017



**Investec plc**  
**Incorporated in England and Wales**  
**Registration number 3633621**  
**LSE ordinary share code: INVP**  
**JSE ordinary share code: INP**  
**ISIN: GB00B17BBQ50**

#### **Ordinary share dividend announcement**

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

#### **Declaration of dividend number 31**

Notice is hereby given that an interim dividend number 31, being a gross dividend of 10.5 pence (2016: 10 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2017 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 08 December 2017.

- for Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 10.5 pence per ordinary share
- for Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec plc from income reserves of 2.5 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 8.0 pence per ordinary share

#### **The relevant dates for the payment of dividend number 31 are as follows:**

##### **Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE) Tuesday, 05 December 2017  
On the London Stock Exchange (LSE) Wednesday, 06 December 2017

##### **Shares commence trading ex-dividend**

On the Johannesburg Stock Exchange (JSE) Wednesday, 06 December 2017  
On the London Stock Exchange (LSE) Thursday, 07 December 2017

**Record date (on the JSE and LSE)** Friday, 08 December 2017

**Payment date (on the JSE and LSE)** Wednesday, 20 December 2017

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 06 December 2017 and Friday, 08 December 2017, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 06 December 2017 and Friday, 08 December 2017, both dates inclusive.

#### **Additional information for South African resident shareholders of Investec plc**

- Shareholders registered on the South African branch register are advised that the distribution of 10.5 pence, equivalent to a gross dividend of 200.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11:00 (SA time) on Wednesday, 15 November 2017
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 668 441 206 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 200.00000 cents per share, comprising 152.38095 cents per share paid by Investec Limited on the SA DAS share and 47.61905 cents per ordinary share paid by Investec plc
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 160.00000 cents per share (gross dividend of 200.00000 cents per share less Dividend Tax of 40.00000 cents per share) comprising 121.90476 cents per share paid by Investec Limited on the SA DAS share and 38.09524 cents per ordinary share paid by Investec plc.

By order of the board

**D Miller**  
Company Secretary  
15 November 2017

**Investec plc**  
**Incorporated in England and Wales**  
**Registration number: 3633621**  
**Share code: INPP**  
**ISIN: GB00B19RX541**

#### **Preference share dividend announcement**

#### **Non-redeemable non-cumulative non-participating preference shares ("preference shares")**

#### **Declaration of dividend number 23**

Notice is hereby given that preference dividend number 23 has been declared from income reserves for the period 01 April 2017 to 30 September 2017 amounting to a gross preference dividend of 6.26712 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 01 December 2017.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 6.26712 pence per preference share is equivalent to a gross dividend of 119.21629 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11:00 (SA Time) on Wednesday, 15 November 2017.

#### **The relevant dates relating to the payment of dividend number 23 are as follows:**

##### **Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE) Tuesday, 28 November 2017  
On The International Stock Exchange (TISE) Wednesday, 29 November 2017

##### **Shares commence trading ex-dividend**

On the Johannesburg Stock Exchange (JSE) Wednesday, 29 November 2017  
On The International Stock Exchange (TISE) Thursday, 30 November 2017

**Record date (on the JSE and TISE)** Friday, 01 December 2017

**Payment date (on the JSE and TISE)** Monday, 11 December 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 November 2017 and Friday, 01 December 2017, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 29 November 2017 and Friday, 01 December 2017, both dates inclusive.

#### **Additional information for South African resident shareholders of Investec plc**

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 95.37303 cents per preference share for preference shareholders liable to pay the Dividend Tax and 119.21629 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**D Miller**  
Company Secretary

15 November 2017

**Investec plc**  
Incorporated in England and Wales  
Registration number: 3633621  
JSE share code: INPPR  
ISIN: GB00B4B0Q974

**Rand-denominated preference share dividend announcement**

**Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares (“preference shares”)**

**Declaration of dividend number 13**

Notice is hereby given that preference dividend number 13 has been declared from income reserves for the period 01 April 2017 to 30 September 2017 amounting to a gross preference dividend of 495.43151 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the company at the close of business on Friday, 01 December 2017.

**The relevant dates relating to the payment of dividend number 13 are as follows:**

Last day to trade cum-dividend	Tuesday, 28 November 2017
Shares commence trading ex-dividend	Wednesday, 29 November 2017
Record date	Friday, 01 December 2017
Payment date	Monday, 11 December 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 November 2017 and Friday, 01 December 2017, both dates inclusive.

**Additional information for South African resident shareholders of Investec plc**

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued rand denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 396.34521 cents per preference share for preference shareholders liable to pay the Dividend Tax and 495.43151 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

**D Miller**  
Company Secretary

15 November 2017

**Investec plc**  
Incorporated in England and Wales  
(Registration number: 3633621)  
JSE ordinary share code: INP  
LSE ordinary share code: INV  
ISIN: GB00B17BBQ50

**Registered office:**  
2 Gresham Street, London  
EC2V 7QP, United Kingdom

**Transfer secretaries:**  
Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

**Company Secretary:**  
D Miller•

**Investec Limited**  
Incorporated in the Republic of South Africa  
(Registration number 1925/002833/06)  
JSE ordinary share code: INL  
NSX ordinary share code: IVD  
BSE ordinary share code: INVESTEC  
ISIN: ZAE000081949

**Registered office:**  
100 Grayston Drive  
Sandown, Sandton, 2196

**Transfer secretaries:**  
Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

**Company Secretary:**  
N van Wyk

**Directors:**  
F Titi (Chairman),  
S Koseff\* (Chief Executive),  
B Kantor\* (Managing Director),  
G R Burger\*, Z B M Bassa,  
L C Bowden•, C A Carolus,  
P K O Crosthwaite•, H J du Toit\*,  
D Friedland, P A Hourquebie†  
C R Jacobs^, I R Kantor^,  
Lord Malloch – Brown•,  
K L Shuenyane

\*Executive •British ^Dutch ^Irish †Appointed on 14 August 2017.  
PRS Thomas resigned effective 10 August 2017.

**Sponsor:**  
Investec Bank Limited

