

Investec plc and Investec Limited (unaudited combined results for the year ended 31 March 2014)

Investec, the international specialist bank and asset manager, announces its results for the year ended 31 March 2014

Highlights

- Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests ("operating profit") increased 6.0% to GBP451.8 million (2013: GBP426.3 million) – an increase of 20.3% on a currency neutral basis
- Recurring income as a percentage of total operating income amounted to 70.7% (2013: 68.6%)
- Wealth & Investment's operating profit increased by 30.5% and Asset Management reported operating profit 2.4% ahead of the prior year, with both divisions benefiting from higher levels of average funds under management and combined net inflows of GBP4.0 billion
- The Specialist Banking business reported an increase in operating profit of 2.8%
- The South African Specialist Bank posted a strong performance from the majority of its businesses, with operating profit increasing 29.2% in Rands
- The UK Specialist Bank benefited from a significant decline in impairments, reporting an increase in operating profit of 29.9%. The ongoing business reported an operating profit of GBP157.4 million, whilst the legacy business continues to be managed down reporting a loss of GBP102.8 million
- The Australian business reported a loss impacted by strategic restructuring, with the pending sale of a large portion of the business announced post the year-end
- The combined South African business reported operating profit 25.3% ahead of the prior year in Rands, whilst the combined UK business posted a 24.4% increase in operating profit
- Total group impairments have decreased by 33.8% with the credit loss charge as a percentage of average gross core loans and advances improving from 0.84% at 31 March 2013 to 0.68%
- Capital remained well in excess of current regulatory requirements. All our banking subsidiaries meet current internal targets. Investec Limited and Investec plc should comfortably achieve a common equity tier one ratio above 10% by March 2016
- Liquidity remains strong with cash and near cash balances amounting to GBP9.1 billion

Financial features

- As the group's Pound Sterling results have been negatively impacted by the depreciation of the average Rand: Pounds Sterling exchange rate of approximately 20% over the period, currency neutral financial features are reflected in the table below

	Results in Pounds Sterling				
	Actual as reported	Actual as reported	Actual as reported	Neutral currency	Neutral currency
	Year to	Year to	%	Year to	%
	31 March 2014	31 March 2013	change	31 March 2014	change
Operating profit before taxation* (million)	GBP452	GBP426	6.0	GBP513	20.3
Earnings attributable to shareholders (million)	GBP332	GBP310	7.0	GBP375	21.0
Adjusted earnings attributable to shareholders** (million)	GBP328	GBP309	6.0	GBP373	20.5
Adjusted earnings per share**	38.0p	36.1p	5.3	43.2p	19.7
Basic earnings per share	34.4p	31.7p	8.5	38.9p	22.7
Dividends per share	19.0p	18.0p	5.6		
Cost to income ratio	67.5%	65.7%			

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

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

	Actual as reported At 31 March 2014	Actual as reported At 31 March 2013	Actual as reported % change	Neutral currency At 31 March 2014	Neutral currency % change
Net asset value per share	375.7p	384.2p	(2.2)	419.0p	9.1
Total equity (million)	GBP4 013	GBP3 942	1.8	GBP4 421	12.2
Total assets (million)	GBP47 142	GBP52 010	(9.4)	GBP54 186	4.2
Core loans and advances (million)	GBP17 157	GBP18 415	(6.8)	GBP19 869	7.9
Cash and near cash balances (million)	GBP9 135	GBP9 828	(7.1)	GBP10 375	5.6
Customer deposits (million)	GBP22 610	GBP24 461	(7.6)	GBP25 981	6.2
Third party assets under management (million)	GBP109 941	GBP110 678	(0.7)	GBP120 550	8.9
Return on average adjusted shareholders' equity	10.1%	9.4%			
Return on average risk-weighted assets	1.14%	1.06%			
Defaults (net of impairments and before collateral) as a percentage of net core loans	2.29%	2.73%			
Loans and advances to customers as a percentage of customer deposits	72.0%	71.5%			

Business highlights – operating profit

- Asset Management: increase of 2.4% to GBP143.8 million (2013: GBP140.4 million) – an increase of 15.7% on a currency neutral basis
- Wealth & Investment: increase of 30.5% to GBP66.1 million (2013: GBP 50.7 million) – an increase of 39.9% on a currency neutral basis
- Specialist Banking: increase of 2.8% to GBP241.9million (2013:GBP235.2 million) – an increase of 20.6% on a currency neutral basis

Stephen Koseff, Chief Executive Officer of Investec said:

“These are good results and very much in line with expectations, despite the weakness of the Rand. We have made significant strides to reshape and simplify the group to focus on our core businesses with the restructuring and sale of part of our Australian businesses, the sale of our Trust businesses, Lease Direct and strong interest in Kensington. We are now a very different looking business with a lean, well capitalised, focused Specialist Bank sitting alongside our strong Asset Management and Wealth & Investment businesses.”

Bernard Kantor, Managing Director of Investec said:

“We have dealt decisively with a number of legacy issues and will continue to take action wherever necessary to ensure that the group and its shareholders benefit from strengthening global economies. Strategically, we are now looking at how best to redeploy capital to improve returns to shareholders released through the pending sale of the Australian businesses and the potential sale of Kensington.”

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Presentation/conference call details

A presentation on the results will commence at 9:00 UK time/10:00 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
- 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 niche client base in three principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The group was established in 1974 and currently has approximately 8 200 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 GBP4.7 billion.

Investec plc and Investec Limited (combined results)

Unaudited combined consolidated financial results for the year ended 31 March 2014

Overall group performance

Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests ("operating profit") increased 6.0% to GBP451.8 million (2013: GBP426.3 million) – an increase of 20.3% on a currency neutral basis. Group results have been negatively impacted by the depreciation of the Rand: Pounds Sterling exchange rate of approximately 20% over the period. The combined South African business reported operating profit 25.3% ahead of the prior year in Rands, whilst the combined UK business posted a 24.4% increase in operating profit.

Wealth & Investment's operating profit increased by 30.5%. Asset Management reported operating profit marginally ahead of the prior year. Both divisions benefited from higher levels of average funds under management and net inflows.

The South African Specialist Banking business reported operating profit 29.2% ahead of the prior year in Rands, whilst the UK Specialist Bank benefited from a significant decline in impairments, reporting an increase in operating profit of 29.9%. The Australian business reported a loss impacted by strategic restructuring. Consequently, the overall Specialist Banking business reported operating profit marginally ahead of the prior year.

Salient features of the period under review are:

- Adjusted earnings attributable to shareholders before goodwill, acquired intangibles and non-operating items increased 6.0% to GBP327.8 million (2013: GBP309.3 million) – an increase of 20.5% on a currency neutral basis.
- Adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items increased 5.3% from 36.1 pence to 38.0 pence – an increase of 19.7% on a currency neutral basis.
- Recurring income as a percentage of total operating income amounted to 70.7% (2013: 68.6%).
- The credit loss charge as a percentage of average gross core loans and advances has improved from 0.84% at 31 March 2013 to 0.68%, with impairments decreasing by GBP84.9 million (i.e. 33.8%) to GBP166.2 million.
- Third party assets under management decreased 0.7% to GBP109.9 billion (2013: GBP110.7 billion) – an increase of 8.9% on a currency neutral basis.
- Customer accounts (deposits) decreased 7.6% to GBP22.6 billion (2013: GBP24.5 billion) - an increase of 6.2% on a currency neutral basis.
- Core loans and advances decreased 6.8% to GBP17.2 billion (2013: GBP18.4 billion) - an increase of 7.9% on a currency neutral basis.
- The board proposes a final dividend of 11.0 pence per ordinary share equating to a full year dividend of 19.0 pence (2013: 18.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.0 times (2013: 2.0 times), consistent with the group's dividend policy.

Business unit review

The group has made progress in simplifying and reshaping its business model through the pending sale of its Professional Finance and Asset Finance and Leasing businesses in Australia, the sale of its Trust businesses, the sale of Lease Direct Finance, and the potential sale of its Kensington business. The group's core businesses have sound franchises and have continued to broaden their client base and grow organically. The asset management and wealth management businesses have invested in distribution platforms, IT and online infrastructure, and experienced portfolio fund managers to support future revenue growth. The Specialist Banking businesses have continued to focus on efficiency and balance sheet optimisation whilst managing down legacy portfolios.

Asset Management

Asset Management increased operating profit 2.4% to GBP143.8 million (2013: GBP140.4 million) benefiting from higher average funds under management and net inflows of GBP2.6 billion. Total funds under management amount to

GBP68.0 billion (2013: GBP69.8 billion). Operating margin has remained stable at 34.7%. The division's long-term investment performance remains solid with 87% of portfolios outperforming benchmarks on a 10-year annualised basis. The sale of the 15% stake in the business to management was completed on 31 July 2013.

Wealth & Investment

Wealth & Investment operating profit increased by 30.5% to GBP66.1 million (2013: GBP50.7 million) supported by higher average funds under management, net inflows of GBP1.4 billion and improved operating margins. Total funds under management amount to GBP41.5 billion (2013: GBP40.4 billion). The business in the UK has expanded its operations across the region through the investment in infrastructure and recruitment of senior portfolio managers. In addition, the business in South Africa has benefited from an integrated offering to both Wealth & Investment and Private Banking clients, and has made progress in leveraging off the division's global investment platform.

Specialist Banking

Specialist Banking operating profit increased by 2.8% to GBP241.9 million (2013: GBP235.2 million).

South Africa saw strong growth in net fee and commission income driven largely by an increase in corporate and property fund management fees. Improved customer flow activity has resulted in an increase in trading income. The unlisted private equity portfolio performed well during the period. The group continued to grow its Private Banking business and the investment and trading property portfolios delivered a sound performance. The business reported a decline in impairments with the credit loss ratio on average gross core loans and advances improving to 0.42% (2013: 0.61%).

In the UK the ongoing business reported operating profit of GBP157.4 million (2013: GBP128.2 million), whilst the legacy business reported a loss of GBP102.8 million (2013: loss of GBP86.2 million). The principal investment portfolios performed well and the division recorded good growth in its professional mortgages and asset finance loan portfolios. Lower fee and commission income was recorded, however, deal pipelines remain sound. Investment and trading income was negatively impacted by lower returns earned on the fixed income portfolio. Impairments declined significantly from GBP171.2 million to GBP104.8 million.

Following a review conducted in Australia, a number of businesses which lacked scale or alignment with the greater group were closed during the year. The restructure costs resulting from this action are included in the current year's results. On 11 April 2014, the group announced that it had entered into a definitive contract with Bank of Queensland Limited to purchase Investec Bank (Australia) Limited's Professional Finance and Asset Finance and Leasing Businesses and its deposit book at a premium of AUD210 million to tangible net asset value. The transaction is still subject to regulatory approval.

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>

Financial statement analysis

Total operating income

Total operating income before impairment losses on loans and advances decreased by 2.9% to GBP1,941.0 million (2013: GBP1,999.5 million).

Net interest income decreased by 7.4% to GBP651.7 million (2013: GBP703.6 million) largely due to a lower return earned on certain higher yielding assets and on the legacy portfolios which are running down. This was partially offset by loan book growth and lower cost of funding, notably in the UK and Australia.

Net fee and commission income increased by 2.3% to GBP989.4 million (2013: GBP966.8 million) as a result of higher average funds under management and net inflows in the asset management and wealth management businesses. The Specialist Banking business recorded a decrease in net fees and commissions due to lower corporate fees earned in the UK and Australia, with the South African business benefiting from increased client activity.

Investment income decreased by 8.3% to GBP166.8 million (2013: GBP182.0 million). The group's private equity and property fund portfolios performed well, however, results were offset by lower income earned on the fixed income portfolio in the UK and investment property activity in South Africa.

Trading income arising from customer flow increased by 46.6% to GBP103.9 million (2013: GBP70.9 million) whilst trading income from other trading activities decreased by 68.9% to GBP10.6 million (2013: GBP34.0 million) due to gains arising from the sale of bonds not repeated in the current year.

Other operating income includes associate income and income earned on an operating lease portfolio.

Impairment losses on loans and advances

Impairments on loans and advances decreased from GBP251.0 million to GBP166.2 million. Impairments in the UK and South Africa were much improved, whilst Australia reported an increase over the year.

Since 31 March 2013 gross defaults have improved from GBP792.2 million to GBP658.7 million. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 2.30% (2013: 2.73%). The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.27 times (2013: 1.26 times).

Operating costs

The ratio of total operating costs to total operating income was 67.5% (2013:65.7%).

Total operating costs grew by 0.2% to GBP1,306.1 million (2013: GBP1,303.0 million) largely as a result of an increase in growth in the asset management and wealth management businesses. Fixed costs in the Specialist Bank have increased by inflation in home currencies.

Impairment of goodwill

The current year's goodwill impairment relates to the restructure of the Australian business and certain Asset Management businesses acquired in prior years.

Amortisation of acquired intangibles

Amortisation of acquired intangibles relates to the Wealth & Investment business and mainly comprises amortisation of amounts attributable to client relationships.

Operating costs arising from integration, restructuring and partial disposal of subsidiaries

Operating costs arising from integration, restructuring and partial disposal of subsidiaries includes costs associated with the restructuring of the Australian business, as mentioned above, and operational costs associated with the implementation of the Asset Management transaction.

Net gain on disposal of subsidiaries

Net gain on disposal of subsidiaries comprises a loss on the sale of the Trust businesses offset by a gain on disposal of Lease Direct Finance.

Taxation

The effective tax rate amounts to 17.1% (2013:18.4%).

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests mainly comprises:

- GBP11.0 million profit attributable to non-controlling interests in the Asset Management business.
- GBP15.8 million profit attributable to non-controlling interests in Investec Property Fund.
- A loss of GBP3.8 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of non-controlling interests. (The transaction is hedged and a forex transaction loss arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to non-controlling interests).

Balance sheet analysis

Since 31 March 2013:

- Total shareholders' equity (including non-controlling interests) increased by 1.8% to GBP4.0 billion – an increase of 12.2% on a currency neutral basis. The weakening of the closing Rand and Australian exchange rates relative to Pounds Sterling has resulted in a reduction in total equity of GBP407.5 million.
- Net asset value per share decreased 2.2% to 375.7 pence and net tangible asset value per share (which excludes goodwill and intangible assets) decreased by 0.7% to 308.7 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 9.1% and 12.9%, respectively.
- The return on adjusted average shareholders' equity increased from 9.4% to 10.1%.
- The return on average risk-weighted assets increased from 1.06% to 1.14%.

Liquidity and funding

As at 31 March 2014 the group held GBP9.1 billion in cash and near cash balances (GBP4.3 billion in Investec plc and R84.5 billion in Investec Limited) which amounted to 31.0% of its liability base. Loans and advances to customers as a percentage of customer deposits amounted to 72.0% (2013: 71.5%).

Capital adequacy and leverage ratios

The group is targeting a minimum common equity tier one capital ratio above 10% by March 2016 and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited. Basel III

has had a moderate effect on capital ratios. 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.

	31 Mar 2014	31 Mar 2013
Investec plc[^]		
Capital adequacy ratio (as reported in terms of Basel II in 2013 and Basel III in 2014)	15.3%	16.7%
Tier 1 ratio (as reported in terms of Basel II in 2013 and Basel III in 2014)	10.5%	11.0%
Common equity tier 1 ratio (as reported in terms of Basel II in 2013 and Basel III in 2014)	8.8%	8.8%
Common equity tier 1 ratio (anticipated Basel III "fully loaded"*)	8.8%	
Leverage ratio (current)	7.4%	
Leverage ratio (anticipated Basel III "fully loaded"*)	6.2%	
Investec Limited		
Capital adequacy ratio (as reported in terms of Basel III)	14.9%	15.5%
Tier 1 ratio (as reported in terms of Basel III)	11.0%	10.8%
Common equity tier 1 ratio (as reported in terms of Basel III)	9.4%	8.9%
Common equity tier 1 ratio (anticipated Basel III "fully loaded"*)	9.3%	
Leverage ratio (current)	7.2%	
Leverage ratio (anticipated Basel III "fully loaded"*)	6.2%	

*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 as now required under the CRR and EBA technical standards. The impact of the final proposed ordinary and preference dividends totalling GBP61 million for Investec plc would be around 50 bps.

Outlook

Economic conditions in the developed world have continued to improve. The UK economy has gained momentum which is evident in the increased activity levels experienced by Investec's businesses. The South African economy is going through a period of weakness. However, the group is still seeing encouraging levels of activity across its client base.

The significant restructuring effort that has taken place over the past year, together with the strategic initiatives currently underway should enable Investec to benefit from the upturn in global economic conditions and generate appropriate returns for its shareholders.

On behalf of the boards of Investec plc and Investec Limited

Sir David J Prosser	Fani Titi	Stephen Koseff	Bernard Kantor
Joint Chairman	Joint Chairman	Chief Executive Officer	Managing Director

21 May 2014

Notes to the commentary section above

• Presentation of financial information

Investec operates under a Dual Listed Companies (DLC) structure with premium/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 year-end 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.

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the year ended 31 March 2013.

Amounts represented on a currency neutral basis for balance sheet items assume that the closing exchange rates of the group's relevant exchange rates, as reflected below, remain the same as at 31 March 2014 when compared to 31 March 2013. Amounts represented on a currency neutral basis for income statement items assume that the average exchange rates of the group's relevant exchange rates, as reflected below, remain the same as at 31 March 2014 when compared to 31 March 2013.

• 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:

	Year to 31 Mar 2014		Year to 31 Mar 2013	
	Period end	Average	Period end	Average
Currency per GBP1.00				
South African Rand	17.56	16.12	13.96	13.44
Australian Dollar	1.80	1.72	1.46	1.53
Euro	1.21	1.19	1.18	1.23
US Dollar	1.67	1.59	1.52	1.58

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 depreciated by 19.9% and the closing rate has depreciated by 25.8% since 31 March 2013.

• 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 year ended 31 March 2014 are consistent with those adopted in the financial statements for the year ended 31 March 2013 except as noted below.

The group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IFRS 13 Fair Value Measurement, Presentation of other comprehensive income (Amendments to IAS 1), IAS19 Employee Benefits.

IFRS 13 has been applied prospectively from 1 April 2013. The standard defines fair value as being an exit price based measurement and sets out in a single IFRS a framework for the measurement of fair value. Application of the standard has not had a material impact on the measurement of assets and liabilities of the Group, but has resulted in additional disclosures.

The impact to the comparative balance sheets and income statements as a result of adopting IFRS 10 and IAS 19 was provided in the group's interim results disclosures published on the 21 November 2013 on SENS and the group's website.

The financial results have been prepared under the supervision of Glynn Burger, the Group Risk and Finance Director. The audited financial statements and the integrated annual report for the year ended 31 March 2014 will be posted to stakeholders on 30 June 2014. These accounts will be available on the group's website at 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 21 May 2014.
- The information in the announcement for the year ended 31 March 2014, which was approved by the board of directors on 21 May 2014, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2013 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.

Combined consolidated income statement

Year to GBP'000	31 March 2014	31 March 2013*
Interest income	1 905 383	2 132 715
Interest expense	(1 253 704)	(1 429 108)
Net interest income	651 679	703 607
Fee and commission income	1 136 902	1 110 398
Fee and commission expense	(147 481)	(143 578)
Investment income	166 809	181 992
Trading income arising from		
– customer flow	103 914	70 859
– balance sheet management and other trading activities	10 587	34 038
Other operating income	18 554	42 153
Total operating income before impairment losses on loans and advances	1 940 964	1 999 469
Impairment losses on loans and advances	(166 152)	(251 012)
Operating income	1 774 812	1 748 457
Operating costs	(1 306 102)	(1 303 033)
Depreciation on operating leased assets	(6 044)	(16 072)
Operating profit before goodwill and acquired intangibles	462 666	429 352
Impairment of goodwill	(12 797)	(15 175)
Amortisation of acquired intangibles	(13 393)	(13 313)
Operating costs arising from integration, restructuring and partial disposal of subsidiaries	(20 890)	(13 119)
Operating profit	415 586	387 745
Net gain on disposal of subsidiaries	9 821	–
Non-operational costs arising from acquisition of subsidiary	–	(1 249)
Profit before taxation	425 407	386 496
Taxation on operating profit before goodwill	(79 150)	(79 064)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	7 289	5 977
Profit after taxation	353 546	313 409
Profit attributable to Asset Management non-controlling interests	(11 031)	(243)
Profit attributable to other non-controlling interests	(10 849)	(3 074)
Earnings attributable to shareholders	331 666	310 092
Earnings attributable to shareholders	331 666	310 092
Impairment of goodwill	12 797	15 175
Amortisation of acquired intangibles, net of taxation	10 313	9 852
Non-operational costs arising from acquisition of subsidiary (including integration costs), and net gain on disposal of subsidiaries, net of taxation	6 860	11 852
Preference dividends paid	(35 268)	(39 104)
Additional earnings attributable to other equity holders	(386)	109
Currency hedge attributable to perpetual equity instruments	1 842	1 334

Earnings before goodwill impairment and non-operating items	327 824	309 310
Headline adjustments	(35 361)	(44 083)
Headline earnings	292 463	265 227
Earnings per share (pence)		
– Basic	34.4	31.7
– Diluted	32.4	29.8
Adjusted earnings per share (pence)		
– Basic	38.0	36.1
– Diluted	35.9	34.0
Headline earnings per share (pence)		
– Basic	33.9	31.0
– Diluted	32.0	29.2
Number of weighted average shares – (million)	862.6	856.0

*Restated – refer to commentary section of this report.

Combined consolidated statement of comprehensive income

Year to GBP'000	31 March 2014	31 March 2013*
Profit after taxation	353 546	313 409
Other comprehensive (loss)/income:		
Items that may be reclassified to the income statement:		
Fair value movements on cash flow hedges taken directly to other comprehensive income**	(3 582)	(16 202)
Gains on realisation of available-for-sale assets recycled through the income statement**	(2 972)	(1 713)
Fair value movements on available-for-sale assets through other comprehensive income**	347	4 387
Foreign currency adjustments on translating foreign operations	(407 479)	(182 532)
Items that will not be reclassified to the income statement:		
Remeasurement of net defined pension asset	(5 870)	(7 078)
Total comprehensive (loss)/income	(66 010)	110 271
Total comprehensive loss attributable to non-controlling interests	(12 724)	(15 815)
Total comprehensive (loss)/income attributable to ordinary shareholders	(88 554)	86 982
Total comprehensive income attributable to perpetual preferred securities	35 268	39 104
Total comprehensive (loss)/income	(66 010)	110 271

*Restated – refer to commentary section of this report.

**Net of taxation of GBP7.1 million (2013: GBP8.2 million).

Summarised combined consolidated cash flow statements

Year to GBP'000	31 March 2014	31 March 2013*
Cash inflows from operations	669 866	711 136
Increase in operating assets	(1 024 171)	(4 263 520)
Increase in operating liabilities	1 309 245	2 151 009
Net cash inflow/(outflow) from operating activities	954 940	(1 401 375)
Net cash inflow/(outflow) from investing activities	171 040	(25 733)
Net cash (outflow)/inflow from financing activities	(357 317)	187 894
Effects of exchange rate changes on cash and cash equivalents	(281 225)	(142 019)
Net increase/(decrease) in cash and cash equivalents	487 438	(1 381 233)
Cash and cash equivalents at the beginning of the year	3 561 573	4 942 806
Cash and cash equivalents at the end of the year	4 049 011	3 561 573

*Restated – refer to commentary section of this report.

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

Combined consolidated balance sheet

At GBP'000	31 March 2014	31 March 2013*	31 March 2012*
Assets			
Cash and balances at central banks	2 080 190	1 782 447	2 593 851
Loans and advances to banks	3 280 179	3 136 051	2 725 471
Non-sovereign and non-bank cash placements	515 189	420 960	642 480
Reverse repurchase agreements and cash collateral on securities borrowed	1 388 980	2 358 672	975 992
Sovereign debt securities	3 215 432	4 077 217	4 067 093
Bank debt securities	1 568 097	1 879 105	3 081 061
Other debt securities	605 378	449 216	377 832
Derivative financial instruments	1 619 415	1 983 132	1 913 650
Securities arising from trading activities	870 088	931 603	640 146
Investment portfolio	825 745	928 893	863 664
Loans and advances to customers	16 281 612	17 484 524	17 192 208
Own originated loans and advances to customers securitised	875 755	930 449	1 034 174
Other loans and advances	1 693 569	2 033 973	2 789 489
Other securitised assets	3 576 526	4 003 208	4 021 378
Interests in associated undertakings	24 316	27 950	27 506
Deferred taxation assets	131 142	165 457	150 381
Other assets	1 474 992	1 959 550	1 798 687
Property and equipment	108 738	134 101	175 773

Investment properties	509 228	451 975	407 295
Goodwill	433 571	466 906	468 320
Intangible assets	159 169	178 567	192 099
Non-current assets classified as held for sale	41 637	–	–
	41 278 948	45 783 956	46 138 550
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	5 862 959	6 226 142	6 265 846
	47 141 907	52 010 098	52 404 396
Liabilities			
Deposits by banks	2 721 170	3 047 636	3 035 323
Derivative financial instruments	1 170 232	1 443 325	1 421 130
Other trading liabilities	861 412	851 939	612 884
Repurchase agreements and cash collateral on securities lent	1 316 087	1 940 158	1 864 137
Customer accounts (deposits)	22 609 784	24 460 666	25 275 876
Debt securities in issue	1 596 630	1 901 776	2 243 948
Liabilities arising on securitisation of own originated loans and advances	729 534	926 335	1 036 674
Liabilities arising on securitisation of other assets	3 041 435	3 303 606	3 314 737
Current taxation liabilities	208 041	210 475	209 609
Deferred taxation liabilities	96 362	109 628	102 478
Other liabilities	1 576 468	1 895 091	1 570 853
	35 927 155	40 090 635	40 687 649
Liabilities to customers under investment contracts	5 861 389	6 224 062	6 263 913
Insurance liabilities, including unit-linked liabilities	1 570	2 080	1 933
	41 790 114	46 316 777	46 953 495
Subordinated liabilities	1 338 752	1 751 806	1 492 776
	43 128 866	48 068 583	48 446 271
Equity			
Ordinary share capital	224	223	221
Perpetual preference share capital	153	153	153
Share premium	2 473 131	2 494 618	2 457 019
Treasury shares	(85 981)	(89 545)	(72 820)
Other reserves	(467 247)	(93 537)	82 327
Retained income	1 649 179	1 349 560	1 195 118
Shareholders' equity excluding non-controlling interests	3 569 459	3 661 472	3 662 018
Non-controlling interests	443 582	280 043	296 107
– Perpetual preferred securities issued by subsidiaries	252 713	279 041	291 769
– Non-controlling interests in partially held subsidiaries	190 869	1 002	4 338
Total equity	4 013 041	3 941 515	3 958 125
Total liabilities and equity	47 141 907	52 010 098	52 404 396

*Restated – refer to commentary section of this report.

Summarised combined consolidated statement of changes in equity

Year to GBP'000	31 March 2014	31 March 2013*
Balance at the beginning of the year	3 941 515	3 958 125
Total comprehensive (loss)/income for the year	(66 010)	110 271
Share based payments adjustments	66 905	63 154
Dividends paid to ordinary shareholders	(150 053)	(147 660)
Dividends paid to perpetual preference shareholders	(35 268)	(39 104)
Dividends paid to non-controlling interests	(5 838)	(230)
Issue of ordinary shares	31 650	34 685
Issue of perpetual preference shares	–	24 263
Issue of equity by subsidiaries	35 477	–
Acquisition of non-controlling interests	(270)	(3 814)
Non-controlling interests relating to disposal of subsidiaries	–	220
Movement of treasury shares	(98 688)	(58 395)
Capital conversion of subsidiary**	126 681	–
Non-controlling interests relating to partial disposal of subsidiaries^	166 940	–
Balance at the end of the year	4 013 041	3 941 515

*Restated – refer to commentary section of this report.

** On 16 August 2013 the Investec Property Fund converted subordinated debt into equity.

^ The increase in equity of GBP167 million relates to the 15% disposal of Investec Asset Management and a change in shareholding in the Investec Property Fund.

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

Year to 31 March 2014				
GBP'000	UK and Other	Southern Africa	Australia	Total group
Asset Management	67 585	76 234	–	143 819
Wealth and Investment	46 065	20 034	–	66 099
Specialist Banking	54 602	201 153	(13 856)	241 899
ongoing business	157 354	201 153	(3 222)	355 285
legacy business	(102 752)	–	(10 634)	(113 386)
Total group	168 252	297 421	(13 856)	451 817
Other non-controlling interest – equity				10 849
Operating profit before goodwill and acquired intangibles				462 666

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

Year to 31 March 2013*				
GBP'000	UK and Other	Southern Africa	Australia	Total group
Asset Management	59 341	81 066	–	140 407
Wealth and Investment	33 910	16 757	–	50 667
Specialist Banking	42 049	189 754	3 401	235 204
ongoing business	128 249	189 754	23 928	341 931
legacy business	(86 200)	–	(20 527)	(106 727)
Total group	135 300	287 577	3 401	426 278
Other non-controlling interest – equity				3 074
Operating profit before goodwill and acquired intangibles				429 352

*Restated – refer to commentary section of this report.

Analysis of assets and liabilities at fair value and amortised cost

At 31 March 2014 GBP'000	Financial instruments at fair value	Financial instruments at amortised cost	Insurance related	Non- financial instruments	Total
Assets					
Cash and balances at central banks	7 143	2 073 047	–	–	2 080 190
Loans and advances to banks	112 148	3 168 031	–	–	3 280 179
Non-sovereign and non-bank cash placements	1 561	513 628	–	–	515 189
Reverse repurchase agreements and cash collateral on securities borrowed	645 449	743 531	–	–	1 388 980
Sovereign debt securities	3 021 966	193 466	–	–	3 215 432
Bank debt securities	687 979	880 118	–	–	1 568 097
Other debt securities	545 748	59 630	–	–	605 378
Derivative financial instruments	1 619 415	–	–	–	1 619 415
Securities arising from trading activities	870 088	–	–	–	870 088
Investment portfolio	825 745	–	–	–	825 745
Loans and advances to customers	788 963	15 492 649	–	–	16 281 612
Own originated loans and advances to customers securitised	–	875 755	–	–	875 755
Other loans and advances	–	1 693 569	–	–	1 693 569
Other securitised assets	1 230 452	2 346 074	–	–	3 576 526
Interests in associated undertakings	–	–	–	24 316	24 316
Deferred taxation assets	–	–	–	131 142	131 142
Other assets	34 679	1 149 019	–	291 294	1 474 992

Property and equipment	–	–	–	108 738	108 738
Investment properties	–	–	–	509 228	509 228
Goodwill	–	–	–	433 571	433 571
Intangible assets	–	–	–	159 169	159 169
Non-current assets classified as held for sale	–	–	–	41 637	41 637
	10 391 336	29 188 517	–	1 699 095	41 278 948
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	–	–	5 862 959	–	5 862 959
	10 391 336	29 188 517	5 862 959	1 699 095	47 141 907
Liabilities					
Deposits by banks	60	2 721 110	–	–	2 721 170
Derivative financial instruments	1 170 232	–	–	–	1 170 232
Other trading liabilities	861 412	–	–	–	861 412
Repurchase agreements and cash collateral on securities lent	525 335	790 752	–	–	1 316 087
Customer accounts (deposits)	1 109 161	21 500 623	–	–	22 609 784
Debt securities in issue	501 634	1 094 996	–	–	1 596 630
Liabilities arising on securitisation of own originated loans and advances	–	729 534	–	–	729 534
Liabilities arising on securitisation of other assets	1 182 147	1 859 288	–	–	3 041 435
Current taxation liabilities	–	–	–	208 041	208 041
Deferred taxation liabilities	–	–	–	96 362	96 362
Other liabilities	61 141	1 065 962	–	449 365	1 576 468
	5 411 122	29 762 265	–	753 768	35 927 155
Liabilities to customers under investment contracts	–	–	5 861 389	–	5 861 389
Insurance liabilities, including unit-linked liabilities	–	–	1 570	–	1 570
	5 411 122	29 762 265	5 862 959	753 768	41 790 114
Subordinated liabilities	–	1 338 752	–	–	1 338 752
	5 411 122	31 101 017	5 862 959	753 768	43 128 866

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 that the entity can access at measurement date.

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

At 31 March GBP'000	Financial instruments at fair value	Level within the fair value hierarchy		
		Level 1	Level 2	Level 3
2014				
Assets				
Cash and balances at central banks	7 143	7 143	–	–
Loans and advances to banks	112 148	110 650	1 498	–
Non-sovereign and non-bank cash placements	1 561	–	1 561	–
Reverse repurchase agreements and cash collateral on securities borrowed	645 449	169 625	475 824	–
Sovereign debt securities	3 021 966	3 021 966	–	–
Bank debt securities	687 979	203 016	484 963	–
Other debt securities	545 748	302 417	171 222	72 109
Derivative financial instruments	1 619 415	163 639	1 347 463	108 313
Securities arising from trading activities	870 088	870 088	–	–
Investment portfolio	825 745	109 922	107 456	608 367
Loans and advances to customers	788 963	–	745 810	43 153
Other securitised assets	1 230 452	1	–	1 230 451
Other assets	34 679	33 406	426	847
	10 391 336	4 991 873	3 336 223	2 063 240
Liabilities				
Deposits by banks	60	–	60	–
Derivative financial instruments	1 170 232	242 043	916 884	11 305
Other trading liabilities	861 412	823 368	38 044	–
Repurchase agreements and cash collateral on securities lent	525 335	168 772	356 563	–
Customer accounts (deposits)	1 109 161	–	1 109 161	–
Debt securities in issue	501 634	–	501 018	616
Liabilities arising on securitisation of other assets	1 182 147	–	–	1 182 147
Other liabilities	61 141	31 662	29 479	–
	5 411 122	1 265 845	2 951 209	1 194 068
Net assets	4 980 214	3 726 028	385 014	869 172

For the year to 31 March GBP'000	Total level 3 financial instruments	Fair value movements through income statement	Fair value movements through comprehensive income
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 31 March 2013	489 762	460 838	28 924
Reclassification due to application of IFRS 13 [^]	533 098	533 098	–
Total gains or losses recognised	66 317	67 634	(1 317)
In the income statement	67 533	67 533	–
In the statement of comprehensive income	(1 216)	101	(1 317)
Purchases	124 005	124 005	–
Sales	(91 555)	(88 478)	(3 077)
Issues	(10 343)	(10 343)	–
Settlements	(22 380)	(22 374)	(6)
Transfers into level 3	46 227	46 227	–
Transfers out of level 3	(87 103)	(27 631)	(59 472)
Transfer into non-current assets held for sale	(41 637)	(41 637)	–
Foreign exchange adjustments	(137 219)	(137 250)	31
Balance as at 31 March 2014	869 172	904 089	(34 917)

[^] All reclassifications into Level 3 at 1 April 2013 occurred as a result of inputs to the valuation model being regarded as unobservable as a result of applying the principles in IFRS 13. Observable inputs are defined as inputs that are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability. All other inputs have been considered to be unobservable.

The group transfers between levels within the fair value hierarchy when the observability of inputs change or if the valuation methods change. The following table quantifies the gains or (losses) included in the income statement and other comprehensive income recognised on level 3 financial instruments:

for the year ended 31 March GBP'000	2014
Total gains or (losses) included in the income statement for the year	
Net interest income	14 896
Fee and commission expense	(485)
Investment income	55 712
Trading income arising from customer flow	2 294
Trading income arising from balance sheet management and other trading activities	(5 731)
Other operating income	847
	67 533
Total gains or (losses) included in other comprehensive income for the year	
Fair value movements on available-for-sale assets taken directly to other comprehensive income	(1 317)

Gains on realisation of available-for-sale assets recycled through the income statement	101
	(1 216)

For the year ended 31 March 2014, GBP53.8 mn of the total gains and losses recognised in the group are unrealised and is included in investment income.

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 (GBP'000)	Valuation method	Significant unobservable input changed	Range which unobservable input has been stressed	Reflected in the income statement	
					Favourable Changes (GBP'000)	Unfavourable changes (GBP'000)
Assets						
Other debt securities	72 109				6 227	(4 770)
		Discounted cash flows	Discount rates	(5)%-5%	670	(3 829)
		Discounted cash flows	Credit spreads	(2)%-3%	4 693	(310)
		Other	Other	(6%)-5%	864	(631)
Derivative financial instruments	108 313				12 354	(6 430)
		Discounted cash flows	Volatilities	(2)%-2%	601	(698)
		Discounted cash flows	Credit spreads	(6.5bps)-6.5bps	256	(684)
		Black Scholes	Volatilities	20%/50%	4 204	(2 307)
		Other ***	Various***	***	3 182	(1 344)
			Other	(11)%-10%	4 111	(1 397)
Investment portfolio	583 221				105 995	(59 688)
		Discounted cash flows	Volatilities	(10%)-10%	4	(4)
		Price earnings multiple	EBITDA	(10%)-10% or 5x EBITDA	606	(9 665)
		Other ***	Various***	***	88 849	(48 503)
			Other	(10%)-10%	16 536	(1 516)
Loans and advances to customers	43 153				2 439	(5 615)
		Discounted cash flows	Cash flows	(9%)-3%	1 337	(4 076)
			Other		1 102	(1 539)
Other securitised assets*	1 230 451				38 432	(39 120)
		Discounted cash flows	Credit spreads	-6 months/ +12 months adjustment to CDR curve	8 122	(8 810)

		Other	Market price adjustment	(5%)/5%	30 310	(30 310)
Other assets	847	Discounted cash flows	Discount rates	(5%)-5%	30	(28)
Liabilities						
Derivative financial instruments	11 305	Discounted cash flows	Volatilities	(4)%-4%	648	(438)
Debt securities in issue	616	Discounted cash flows	Volatilities	(2)%-4%	15	(8)
Liabilities arising on securitisation of other assets*	1 182 147				40 225	(39 600)
		Modelled bond prices	Credit spreads	(6.5bps)-6.5bps	6 078	(6 120)
		Other	Market price adjustment	(5%)/5%	34 147	(33 480)
					206 365	(155 697)

***Other – The valuation sensitivity for the private equity and embedded derivatives (profit share portfolios) has been assessed on an adjustment to various inputs such as expected cash flows, discount rates, PE ratios. It is deemed appropriate to reflect the outcome in totality for the purposes of this analysis.

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

	Balance sheet value (GBP'000)	Valuation method	Significant unobservable input changed	Range which unobservable input has been stressed	Reflected in other comprehensive income	
					Favourable changes (GBP'000)	Unfavourable changes (GBP'000)
Assets						
Investment portfolio	25 146				13 001	(1 007)
		Price earnings multiple	EBITDA	(10%)-10% or 5x EBITDA	12 769	(891)
			Other	(10%)-10%	232	(116)

Fair value of financial assets and liabilities at amortised cost

At 31 March GBP'000	Carrying value	Fair value
Assets		
Cash and balances at central banks	2 073 047	2 073 043
Loans and advances to banks	3 168 031	3 161 681
Non-sovereign and non-bank cash placements	513 628	513 628
Reverse repurchase agreements and cash collateral on securities borrowed	743 531	743 531
Sovereign debt securities	193 466	197 972
Bank debt securities	880 118	912 490
Other debt securities	59 630	67 022

Loans and advances to customers	15 492 649	15 509 586
Own originated loans and advances to customers securitised	875 755	893 352
Other loans and advances	1 693 569	1 529 812
Other securitised assets	2 346 074	2 382 226
Other assets	1 149 019	1 139 700
	29 188 517	29 124 043
Liabilities		
Deposits by banks	2 721 110	2 734 972
Repurchase agreements and cash collateral on securities lent	790 752	793 772
Customer accounts (deposits)	21 500 623	21 494 701
Debt securities in issue	1 094 996	1 396 714
Liabilities arising on securitisation of own originated loans and advances	729 534	729 535
Liabilities arising on securitisation of other assets	1 859 288	1 780 745
Other liabilities	1 065 962	1 052 587
Subordinated liabilities	1 338 752	1 339 355
	31 101 017	31 322 381

Investec plc - Ordinary dividend announcement

Registration number: 3633621
Share code: INP
ISIN: GB00BI7BBQ50

Declaration of dividend number: 24

In terms of the DLC structure, Investec plc shareholders who are not South African resident shareholders 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 who are South African residents, 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.

Notice is hereby given that a final dividend number 24 of 11 pence (2013: 10 pence) per ordinary share has been recommended by the board in respect of the financial year ended 31 March 2014 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 01 August 2014, which will be paid as follows:

- for non-South African resident Investec plc shareholders, through a dividend payment by Investec plc from income reserves of 11 pence per ordinary share
- for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 4 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share equivalent to 7 pence per ordinary share.

The relevant dates for the payment of dividend number 24 are as follows:

Last day to trade cum-dividend

On the London Stock Exchange (LSE) Tuesday, 29 July 2014
On the Johannesburg Stock Exchange (JSE) Friday, 25 July 2014

Shares commence trading ex-dividend

On the London Stock Exchange (LSE) Wednesday, 30 July 2014
On the Johannesburg Stock Exchange (JSE) Monday, 28 July 2014

Record date (on the JSE and LSE)

Friday, 01 August 2014

Payment date (on the JSE and LSE)

Friday, 15 August 2014

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 28 July 2014 and Friday, 01 August 2014, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 28 July 2014 and Friday, 01 August 2014, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African register are advised that the distribution of 11 pence, equivalent to a gross dividend of 196 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 21 May 2014.
- Investec plc UK tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 608 756 343 ordinary shares.
- The dividend paid by Investec plc to South African resident shareholders and the dividend paid by Investec Limited on the SA DAS share are subject to South African Dividend Tax of 15% (subject to any available exemptions as legislated).
- Shareholders registered on the South African register who are exempt from paying the Dividend Tax will receive a net dividend of 196 cents per share, comprising 124.60000 cents per share paid by Investec Limited on the SA DAS share and 71.40000 cents per ordinary share paid by Investec plc.
- Shareholders registered on the South African register who are not exempt from paying the Dividend Tax will receive a net dividend of 166.60000 cents per share, comprising:
 - 105.91000 cents per share paid by Investec Limited on the SA DAS share (gross dividend of 124.60000 cents per share less Dividend Tax of 18.69000 cents per share) and
 - 60.69000 cents per share paid by Investec plc (gross dividend of 71.40000 cents per share less Dividend Tax of 10.71000 cents per share).

By order of the board

D Miller

Company Secretary
21 May 2014

Investec plc - Preference share dividend announcement

Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541

Non-redeemable non-cumulative non-participating preference shares (“preference shares”)

Declaration of dividend number 16

Notice is hereby given that preference dividend number 16 has been declared for the period 1 October 2013 to 31 March 2014 amounting to 7.47945 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, 13 June 2014.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.47945 pence per preference share is equivalent to a gross dividend of 132.10205 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 21 May 2014.

The relevant dates relating to the payment of dividend number 16 are as follows:

Last day to trade cum-dividend

On the Channel Islands Stock Exchange (CISX)	Tuesday, 10 June 2014
On the Johannesburg Stock Exchange (JSE)	Friday, 6 June 2014

Shares commence trading ex-dividend

On the Channel Islands Stock Exchange (CISX)	Wednesday, 11 June 2014
On the Johannesburg Stock Exchange (JSE)	Monday, 9 June 2014

Record date (on the JSE and CISX)

Friday, 13 June 2014

Payment date (on the JSE and CISX)

Tuesday, 24 June 2014

Share certificates may not be dematerialised or rematerialised between Monday, 9 June 2014 and Friday, 13 June 2014, both dates inclusive, nor may transfers between the UK and SA registers may take place between Monday, 9 June 2014 and Friday, 13 June 2014 both dates inclusive.

For SA resident preference shareholders, additional information to take note of:

- Investec plc tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 15 081 149 preference shares
- The dividend paid by Investec plc to South African resident shareholders is subject to South African Dividend Tax (Dividends Tax) of 15% (subject to any available exemptions as legislated)
- No Secondary Tax on Companies (“STC”) credits have been utilised in respect of this preference share dividend declaration
- The net dividend amounts to 112.28674 cents per preference share for preference shareholders liable to pay the Dividends Tax and 132.10205 cents per preference share for preference shareholders exempt from paying the Dividends Tax.

By order of the board

D Miller

Company Secretary
21 May 2014

Investec plc - Rand denominated preference share dividend announcement

Registration number: 3633621
Share code: INPPR
ISIN: GB00B4B0Q974

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

Declaration of dividend number 6

Notice is hereby given that preference dividend number 6 has been declared for the period 01 October 2013 to 31 March 2014 amounting to 410.58218 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, 13 June 2014.

The relevant dates relating to the payment of dividend number 6 are as follows:

Last day to trade cum-dividend	Friday, 06 June 2014
Shares commence trading ex-dividend	Monday, 09 June 2014
Record date	Friday, 13 June 2014
Payment date	Tuesday, 24 June 2014

Share certificates may not be dematerialised or rematerialised between Monday, 09 June 2014 and Friday, 13 June 2014, both dates inclusive.

For SA resident preference shareholders, additional information to take note of:

- Investec plc tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 275 940 preference shares.
- The dividend paid by Investec plc to South African resident shareholders is subject to South African Dividends Tax (Dividends Tax) of 15% (subject to any available exemptions as legislated)
- No Secondary Tax on Companies (“STC”) credits have been utilised in respect of this preference share dividend declaration.
- The net dividend amounts to 348.99485 cents per preference share for preference shareholders liable to pay the Dividends Tax and 410.58218 cents per preference share for preference shareholders exempt from paying the Dividends Tax.

By order of the board

D Miller
Company Secretary
21 May 2014