Out of the Ordinary®



Investec plc silo (excluding the results of Investec Limited)

Unaudited consolidated financial information for the year ended 31 March 2014

IFRS - Pounds Sterling







Overview of results

Unaudited

Unaudited			
	31 March 2014	31 March 2013*	% change
Operating income (£'000)	1,174,152	1,167,670	0.6%
Operating costs (£'000)	889,522	848,502	4.8%
Operating profit before goodwill, acquired intangibles, non-operating items, taxation and			
after non-controlling interests (£'000)	154,395	113,663	35.8%
Earnings attributable to ordinary shareholders (£'000)	91,248	54,569	67.2%
Cost to income ratio	76.2%	73.7%	
Total capital resources (including subordinated liabilities) (£'000)	3,006,706	2,972,008	1.2%
Total shareholders' equity (£'000)	2,265,756	2,224,763	1.8%
Total assets (£'000)	22,674,494	24,351,760	-6.9%
Net core loans and advances (£'000)	8,222,265	8,250,114	-0.3%
Customer accounts (deposits) (£'000)	10,956,136	11,190,582	-2.1%
Cash and near cash balances (£'000)	4,324,449	4,604,615	-6.1%
Funds under management (£'million)	69,212	66,623	3.9%
Capital adequacy ratio	15.3%	16.6%	
Tier 1 ratio	10.5%	11.0%	
Defaults (net of impairments) as a % of net core loans and advances	3.21%	3.75%	
Net defaults as a % of net core loans and advances	-	-	
Credit loss ratio (i.e. income statement impairment charge as a % of average core loans and			
advances)	0.99%	1.16%	
Total gearing ratio (i.e. total assets to total equity)	10.0x	10.7x	
Loans and advances to customers: customer deposits *Restated.	71.0%	68.9%	



Consolidated income statement

Unaudited

Unaudited		
	Year to	Year to
£'000	31 March 2014	31 March 2013*
Interest income	803,768	925,230
Interest expense	(447,034)	(564,519)
Net interest income	356,734	360,711
Fee and commission income	766,675	753,898
Fee and commission expense	(132,104)	(130,398)
Investment income	99,099	70,751
Trading income arising from		
- customer flow	77,043	58,103
- balance sheet management and other trading activities	(9,308)	18,015
Other operating income	16,013	36,590
Total operating income before impairment losses on loans and advances	1,174,152	1,167,670
Impairment losses on loans and advances	(126,911)	(189,036)
Operating income	1,047,241	978,634
Operating income	1,047,241	570,034
Operating costs	(889,522)	(848,502)
Depreciation on operating leased assets	(6,044)	(16,072)
Operating profit before goodwill and acquired intangibles	151,675	114,060
Impairment of goodwill	(11,233)	(13,409)
Amortisation of acquired intangibles	(13,393)	(13,313)
Operating costs arising from integration of acquired subsidiaries	(18,919)	(13,119)
Operating profit	108,130	74,219
Net gain on disposal of subsidiaries	9,653	-
Non-operational costs arising from acquisition of subsidiary	-	(1,369)
Profit before taxation	117,783	72,850
Taxation on operating profit before goodwill	(31,009)	(23,861)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	7.289	5.977
Profit after taxation	94,063	54,966
Profit attributable to Asset Management non-controlling interests	(5,535)	-
Loss/(profit) attributable to other non-controlling interests	2,720	(397)
Earnings attributable to shareholders *Restated.	91,248	54,569

Consolidated statement of comprehensive income

Unaudited £'000	Year to 31 March 2014	Year to 31 March 2013
Profit after taxation	94,063	54,966
Other comprehensive income/(loss):		
Items that may be reclassified to the income statement		
Fair value movements on cash flow hedges taken directly to other comprehensive income	2,793	(1,657)
(Gains)/losses on available-for-sale assets recycled through the income statement	(2,896)	407
Fair value movements on available-for-sale assets taken directly to other comprehensive income	1,239	(1,704)
Foreign currency adjustments on translating foreign operations	(45,682)	7,899
Items that will never be reclassified to the income statement		
Remeasurement of net defined benefit pension asset	(5,870)	(7,078)
Total comprehensive income	43,647	52,833
Total comprehensive income attributable to non-controlling interests	3.222	161
Total comprehensive income attributable to ordinary shareholders	25,009	37,623
Total comprehensive income attributable to preferred securities and perpetual preference		- ,
shareholders	15,416	15,049
Total comprehensive income	43,647	52,833



Consolidated balance sheet

Unaudited

Cash and balances at central banks 1.375,670 1.326,873 Lans and advances to banks 1.307,670 1.326,873 Reverse repurchase agreements and cash collateral on securities borrowed 1.226,246 1.866,853 Bank debt securities 1.237,670 1.328,673 Bank debt securities 2.226,223 1.935,510 Derivative financial instruments 2.226,237 357,154 Other debt securities 3.242,597 357,154 Usam and advances to customers 3.242,597 357,154 Unans and advances to customers securitised 447,638 491,194 Other securities assets 2.768,158 3,10,674 Interests in associated undertakings 2.738,158 3,10,674 Under securities assets 105,109 128,223 Property and equipment 65,923 67,992 Investment property 61,715 11,50,03 Castoma and advances 14,33,141 1,781,802 Derivative financial instruments 668,722 87,992 Investment property 61,715 11,500 325,576	£'000	31 March 2014	31 March 2013*
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Other trading liabilities 391,650 372,762 Repurchase agreements and cash collateral on securities lent 614,733 942,396 Customer accounts (deposits) 10,956,136 11,190,582 Debt securities in issue 1,369,268 1,762,338 Liabilities arising on securitisation of own originated loans and advances 449,079 477,870 Liabilities arising on securitisation of other assets 2,374,599 2,486,186 Current taxation liabilities 68,502 77,851 Deferred taxation liabilities 1,234,687 1,333,148 Uper taxation liabilities 1,234,687 1,333,148 Subordinated liabilities 1,246,687 1,333,148 Ordinary share capital 177 77,245 Perpetual preference share capital 178 177 Prepetual preference share capital 1,146,548 1,130,210 Treasury shares 312,886 409,169 Other reserves 312,886 409,169 Retained income 686,279 572,600 Share holders' equity excluding non-controlling interests 2,060,209 176,711 <td>Deposits by banks</td> <td>1,433,141</td> <td>1,781,802</td>	Deposits by banks	1,433,141	1,781,802
Repurchase agreements and cash collateral on securities lent 614,733 942,396 Customer accounts (deposits) 10,956,136 11,190,582 Debt securities in issue 1,369,268 1,762,338 Liabilities arising on securitisation of own originated loans and advances 2,374,599 2,486,186 Current taxation liabilities 2,374,599 2,486,186 Other liabilities 1,234,687 1,383,148 Uber liabilities 1,234,687 1,383,148 Ubordinated liabilities 1,246,873 22,126,997 Equity 740,950 747,245 Ordinary share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other serves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 1165,319 166,106 10,392 Non-controlling interests in partially held subsidiaries 11,392 (4,552) <	Derivative financial instruments	668,722	817,526
Customer accounts (deposits) 10,956,136 11,190,582 Debt securities in issue 1,369,268 1,762,338 Liabilities arising on securitisation of other assets 2,374,599 2,486,186 Current taxation liabilities 107,271 87,291 Deferred taxation liabilities 107,271 87,291 Other liabilities 12,346,87 1,334,487 Other liabilities 12,346,87 1,333,148 Other liabilities 740,950 747,245 Subordinated liabilities 740,950 747,245 Ordinary share capital 151 151 Share premium 11,146,548 1,130,210 Treasury shares (56,97) (52,098) Other reserves 312,886 409,169 Shareholders' equity excluding non-controlling interests 2,060,209 572,600 Shareholders' equity excluding non-controlling interests 1164,554 165,319 169,106 Non-controlling interests in partially held subsidiaries 116,302 (4,552) 113,922 (4,552) Total liabilities and equity 22,674,494 24,351,760 2,267,766 2,226,74,69 <	Other trading liabilities	391,650	372,762
Customer accounts (deposits) 10,956,136 11,190,582 Debt securities in issue 1,369,268 1,762,338 Liabilities arising on securitisation of other assets 2,374,599 2,486,186 Current taxation liabilities 107,271 87,291 Deferred taxation liabilities 107,271 87,291 Other liabilities 12,346,87 1,334,487 Other liabilities 12,346,87 1,333,148 Other liabilities 740,950 747,245 Subordinated liabilities 740,950 747,245 Ordinary share capital 151 151 Share premium 11,146,548 1,130,210 Treasury shares (56,97) (52,098) Other reserves 312,886 409,169 Shareholders' equity excluding non-controlling interests 2,060,209 572,600 Shareholders' equity excluding non-controlling interests 1164,554 165,319 169,106 Non-controlling interests in partially held subsidiaries 116,302 (4,552) 113,922 (4,552) Total liabilities and equity 22,674,494 24,351,760 2,267,766 2,226,74,69 <	Repurchase agreements and cash collateral on securities lent	614,733	942,396
Liabilities arising on securitisation of own originated loans and advances449,079477,870Liabilities arising on securitisation of other assets2,374,5992,486,186Current taxation liabilities107,27187,291Deferred taxation liabilities1,234,6871,383,148Other liabilities1,234,6871,383,148Subordinated liabilities740,950747,245Quidnary share capital1781777Perpetual preference share capital151151Treasury shares(56,997)(52,098)Other reserves312,886409,169Baredone686,279572,600Share premium1,146,5481,130,210Treasury shares(56,997)(52,098)Other reserves312,886409,169Baredone686,279572,600Share premium1,164,5481,130,210Treasury shares2,089,0452,060,209Non-controlling interests2,089,0452,060,209Non-controlling interests165,319169,106- Non-controlling interests in partially held subsidiaries11,392(4,552)Total liabilities and equity22,674,49424,351,760	Customer accounts (deposits)	10,956,136	11,190,582
Liabilities arising on securitisation of other assets 2,374,599 2,486,186 Current taxation liabilities 107,271 87,291 Deferred taxation liabilities 68,502 77,851 Other liabilities 1,234,687 1,383,148 19,667,788 22,174,599 2,486,186 Subordinated liabilities 740,950 747,245 20,408,738 22,126,997 Equity 740,950 747,245 Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,002,09 Non-controlling interests in partially held subsidiaries 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,677,4,494 24,351,760	Debt securities in issue	1,369,268	1,762,338
Current taxation liabilities 107,271 87,291 Deferred taxation liabilities 68,502 77,851 Other liabilities 1,234,687 1,383,148 19,667,788 21,379,752 Subordinated liabilities 740,950 747,245 Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total liabilities and equity 2,267,4694 24,351,760	Liabilities arising on securitisation of own originated loans and advances	449,079	477,870
Deferred taxation liabilities 68,502 77,851 Other liabilities 1,234,687 1,383,148 Subordinated liabilities 19,667,788 21,379,752 Subordinated liabilities 740,950 747,245 Condinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Other reserves 312,886 409,169 Retained income 686,279 572,600 Share holders' equity excluding non-controlling interests 20,609,209 176,711 Non-controlling interests 165,319 169,106 - Perpetual preferred securities issued by subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763	Liabilities arising on securitisation of other assets	2,374,599	2,486,186
Deferred taxation liabilities 68,502 77,851 Other liabilities 1,234,687 1,383,148 Subordinated liabilities 19,667,788 21,379,752 Subordinated liabilities 740,950 747,245 Condinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Other reserves 312,886 409,169 Retained income 686,279 572,600 Share holders' equity excluding non-controlling interests 20,609,209 176,711 Non-controlling interests 165,319 169,106 - Perpetual preferred securities issued by subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763	Current taxation liabilities		
Other liabilities 1,234,687 1,383,148 Subordinated liabilities 19,667,788 21,379,752 Subordinated liabilities 740,950 747,245 20,408,738 22,126,997 Equity 178 177 Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 165,319 169,106 - Perpetual preferred securities issued by subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763	Deferred taxation liabilities		77,851
Subordinated liabilities 19,667,788 21,379,752 Subordinated liabilities 740,950 747,245 20,408,738 22,126,997 Equity 178 177 Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763 Total liabilities and equity 22,674,494 24,351,760	Other liabilities		
Subordinated liabilities 740,950 747,245 20,408,738 22,126,997 Equity 178 177 Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 1165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763			
EquityImage: Constraint of the system of the sy	Subordinated liabilities		
Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 11,392 (4,554 - Perpetual preferred securities issued by subsidiaries 11,392 (4,552) Total equity 2,267,4,494 24,351,760		20,408,738	22,126,997
Ordinary share capital 178 177 Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 11,392 (4,554 - Perpetual preferred securities issued by subsidiaries 11,392 (4,552) Total equity 2,267,4,494 24,351,760			
Perpetual preference share capital 151 151 Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 176,711 164,554 - Perpetual preferred securities issued by subsidiaries 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,267,4694 24,351,760		178	177
Share premium 1,146,548 1,130,210 Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 11,146,548 1,130,210 - Perpetual preferred securities issued by subsidiaries 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763			
Treasury shares (56,997) (52,098) Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 176,711 164,554 - Perpetual preferred securities issued by subsidiaries 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763			
Other reserves 312,886 409,169 Retained income 686,279 572,600 Shareholders' equity excluding non-controlling interests 2,089,045 2,060,209 Non-controlling interests 176,711 164,554 - Perpetual preferred securities issued by subsidiaries 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763			
Retained income686,279572,600Shareholders' equity excluding non-controlling interests 2,089,0452,060,209 Non-controlling interests176,711164,554- Perpetual preferred securities issued by subsidiaries165,319169,106- Non-controlling interests in partially held subsidiaries11,392(4,552)Total equity 2,265,7562,224,763 Total liabilities and equity			
Shareholders' equity excluding non-controlling interests2,089,0452,060,209Non-controlling interests176,711164,554- Perpetual preferred securities issued by subsidiaries165,319169,106- Non-controlling interests in partially held subsidiaries11,392(4,552)Total equity2,265,7562,224,763Total liabilities and equity24,351,760			· · · ·
Non-controlling interests176,711164,554- Perpetual preferred securities issued by subsidiaries165,319169,106- Non-controlling interests in partially held subsidiaries11,392(4,552)Total equity2,265,7562,224,763Total liabilities and equity22,674,49424,351,760			
- Perpetual preferred securities issued by subsidiaries 165,319 169,106 - Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity 2,265,756 2,224,763 Total liabilities and equity 22,674,494 24,351,760			
- Non-controlling interests in partially held subsidiaries 11,392 (4,552) Total equity Total liabilities and equity 22,674,494 24,351,760	0		
Total equity 2,265,756 2,224,763 Total liabilities and equity 22,674,494 24,351,760			
Total liabilities and equity 22,674,494 24,351,760			
	row odawi	2,200,730	2,227,703
	Total liabilities and equity	22,674,494	24,351,760

Total liabilities and equity *Restated.



Condensed consolidated statement of changes in equity Unaudited

£'000	Year to 31 March 2014	Year to 31 March 2013*
Balance at the beginning of the period as previously presented	2,224,763	2,235,552
Impact of adoption of new accounting standards	-	(25,199)
Balance at the beginning of the period as presented	2,224,763	2,210,353
Profit after taxation	94,063	54,966
Fair value movements on cash flow hedges taken directly to other comprehensive income	2,793	(1,657)
(Gains)/losses on available-for-sale assets recycled through the income statement	(2,896)	407
Fair value movements on available-for-sale assets taken directly to other comprehensive income	1,239	(1,704)
Foreign currency adjustments on translating foreign operations	(45,682)	7,899
Remeaurement of net defined pension asset	(5,870)	(7,078)
Total comprehensive income for the year	43,647	52,833
Share-based payment adjustments	36,740	34,164
Dividends paid to ordinary shareholders	(53,200)	(45,001)
Dividends paid to perpetual preference shareholders	(3,395)	(3,696)
Dividends paid to perpetual preferred securities	(12,021)	(11,353)
Dividends paid to non-controlling interests	(1,794)	-
Issue of ordinary shares	16,339	22,561
Movement of treasury shares	(57,635)	(31,504)
Gain on transfer of non-controlling interests	72,582	-
Movement of non-controlling interests on disposals and acquisitions	(270)	(3,594)
Balance at the end of the year	2,265,756	2,224,763
*Restated.		



Segmental information - business analysis

Unaudited

For the year to 31 March 2014

£'000	Asset Management	Wealth & Investment	Specialist Banking	Total group
Net interest income	277	7,987	348,470	356,734
Fee and commission income	340,316	219,434	206,925	766,675
Fee and commission expense	(95,354)	(2,020)	(34,730)	(132,104)
Investment income	-	1,875	97,224	99,099
Trading income arising from				
- customer flow	-	389	76,654	77,043
- balance sheet management and other trading activities	(2,314)	(72)	(6,922)	(9,308)
Other operating income	(129)	1,232	14,910	16,013
Total operating income before impairment losses on loans and advances	242,796	228,825	702,531	1,174,152
Impairment losses on loans and advances		-	(126,911)	(126,911)
Operating income	242,796	228,825	575,620	1,047,241
Operating costs	(175,211)	(182,759)	(531,552)	(889,522)
Depreciation on operating leased assets	-	-	(6,044)	(6,044)
Operating profit before goodwill and acquired intangibles	67,585	46,066	38,024	151,675
Operating loss attributable to other non-controlling interests	-	-	2,720	2,720
Operating profit before goodwill, acquired intangibles and after non- controlling interests	67,585	46,066	40,744	154,395
Profit attributable to Asset Management non-controlling interest	(5,535)	-	-	(5,535)
Operating profit before goodwill, acquired intangibles and after non- controlling interests	62,050	46,066	40,744	148,860
Cost to income ratio	72.2%	79.9%	76.3%	76.2%
Total assets (£'million)	335	931	21,408	22,674

For the year to 31 March 2013*

	Asset	Wealth &	Specialist	
£'000	Management	Investment	Banking	Total group
Net interest income	492	10,293	349,926	360,711
Fee and commission income	309,933	195,275	248,690	753,898
Fee and commission expense	(92,667)	(11,772)	(25,959)	(130,398)
Investment income	-	555	70,196	70,751
Trading income arising from - customer flow	-	361	57,742	58,103
- balance sheet management and other trading activities	(199)	4	18,210	18,015
Other operating income	4,476	774	31,340	36,590
Total operating income before impairment losses on loans and advances	222,035	195,490	750,145	1,167,670
Impairment losses on loans and advances	-	-	(189,036)	(189,036)
Operating income	222,035	195,490	561,109	978,634
Operating costs	(162,694)	(161,581)	(524,227)	(848,502)
Depreciation on operating leased assets	-	-	(16,072)	(16,072)
Operating profit before goodwill and acquired intangibles	59,341	33,909	20,810	114,060
Operating income attributable to non-controlling interests	-	-	(397)	(397)
Operating profit before goodwill, acquired intangibles and after other non-		22.000	20,442	440.000
controlling interests	59,341	33,909	20,413	113,663
Cost to income ratio	73.3%	82.7%	71.4%	73.7%
Total assets (£'million)	5 ³⁶⁶	870	23,116	24,352



Segmental information - geographic analysis

Unaudited

For the year to 31 March 2014

£'000	UK and Other	Australia	Total group
Net interest income	285,219	71,515	356,734
Fee and commission income Fee and commission expense Investment income	732,339 (125,019) 99,540	34,336 (7,085) (441)	766,675 (132,104) 99,099
 customer flow balance sheet management and other trading activities Other operating income 	66,377 (6,529) 15,745	10,666 (2,779) 268	77,043 (9,308) 16,013
Total operating income before impairment losses on loans and advances	1,067,672	106,480	1,174,152
Impairment losses on loans and advances	(104,792)	(22,119)	(126,911)
Operating income	962,880	84,361	1,047,241
Operating costs Depreciation on operating lease assets	(791,305) (6,044)	(98,217)	(889,522)
Operating profit before goodwill and acquired intangibles	165,531	(13,856)	(6,044) 151,675
Operating income attributable to other non-controlling interests Operating profit before goodwill, acquired intangibles and after other non-	2,720	-	2,720
controlling interests	168,251	(13,856)	154,395
Profit attributable to Asset Management non-controlling interest	(5,535)	-	(5,535)
Operating profit before goodwill, acquired intangibles and after non- controlling interests	162,716	(13,856)	148,860
Impairment of goodwill Amortisation of acquired intangibles	- (13,393)	(11,233)	(11,233) (13,393)
Costs arising from integration of acquired subsidiaries	(3,241)	(15,678)	(18,919)
Net gain on dispoal of subsidiaries	9,653	-	9,653
Earnings attributable to shareholders before taxation	155,735	(40,767)	114,968
Taxation on operating profit before goodwill	(31,163)	154	(31,009)
Taxation on acquired intangibles and acquisition/disposal of group operations Earnings attributable to shareholders	7,289 131,861	(40,613)	7,289 91.248
Cost to income ratio	74.5%	92.2%	76.2%
Total assets (£'million)	20,232	2,443	22,674

For the year to 31 March 2013*

£'000	UK and Other	Australia	Total group
Net interest income	291,623	69,088	360,711
Fee and commission income Fee and commission expense Investment income Trading income arising from	694,467 (125,872) 70,213	59,431 (4,526) 538	753,898 (130,398) 70,751
 - customer flow - balance sheet management and other trading activities Other operating income 	51,157 18,579 34,781	6,946 (564) 1,809	58,103 18,015 36,590
Total operating income before impairment losses on loans and advances	1,034,948	132,722	1,167,670
Impairment losses on loans and advances	(171,187)	(17,849)	(189,036)
Operating income	863,761	114,873	978,634
Operating costs Depreciation on operating lease assets	(737,030) (16,072)	(111,472)	(848,502) (16,072)
Operating profit before goodwill and acquired intangibles	110,659	3,401	114,060
Operating income attributable to other non-controlling interests Operating profit before goodwill, acquired intangibles and after other non-	(397)	-	(397)
controlling interests	110,262	3,401	113,663
Impairment of goodwill	(13,409)	-	(13,409)
Amortisation of acquired intangibles Costs arising from integration of acquired subsidiaries	(13,313) (13,119)	-	(13,313) (13,119)
Net gain on dispoal of subsidiaries Non-operational costs arising from acquisition of subsidiary	(1,369)	-	- (1,369)
Earnings attributable to shareholders before taxation	69,052	3,401	72,453
Taxation on operating profit before goodwill Taxation on acquired intangibles and acquisition/disposal of group operations	(25,291) 5,977	1,430 -	(23,861) 5,977
Earnings attributable to shareholders	49,738	4,831	54,569
Cost to income ratio Total assets (£'million)	72.3% 21,106	6 84.0% 3,246	73.7% 24,352



For the year to 31 March 2014								
	Asset Management	Wealth & Investment		pecialist Banking			Total group	
£'000	UK and Other	UK and Other	UK and Other	Australia	Total	UK and Other	Australia	Total
Net interest income	277	7,987	276,955	71,515	348,470	285,219	71,515	356,734
Fee and commission income Fee and commission expense Investment income	340,316 (95,354) -	219,434 (2,020) 1,875	172,589 (27,645) 97,665	34,336 (7,085) (441)	206,925 (34,730) 97,224	732,339 (125,019) 99,540	34,336 (7,085) (441)	766,675 (132,104) 99,099
Trading income arising from - customer flow - balance sheet management and other trading activitie Other operating income Total operating income before impairment losses on loans	- (2,314) (129)	389 (72) 1,232	65,988 (4,143) 14,642	10,666 (2,779) 268	76,654 (6,922) 14,910	66,377 (6,529) 15,745	10,666 (2,779) 268	77,043 (9,308) 16,013
and advances	242,796	228,825	596,051	106,480	702,531	1,067,672	106,480	1,174,152
Impairment losses on loans and advance	(0)	-	(104,792)	(22,119)	(126,911)	(104,792)	(22,119)	(126,911)
Operating income	242,796	228,825	491,259	84,361	575,620	962,880	84,361	1,047,241
Operating costs Depreciation on operating leased assets	(175,211) -	(182,759)	(433,335) (6,044)	(98,217)	(531,552) (6,044)	(791,305) (6,044)	(98,217)	(889,522) (6,044)
Operating profit before goodwill and acquired intangibles	67,585	46,066	51,880	(13,856)	38,024	165,531	(13,856)	151,675
Operating income attributable to other non-controlling interests	(0)	-	2,720	-	2,720	2,720		2,720
Operating profit before goodwill, acquired intangibles and after other non-controlling interests Operating income attributable to Asset Management non	67,585	46,066	54,600	(13,856)	40,744	168,251	(13,856)	154,395
controlling interests	(5,535)	-	-	-	-	(5,535)		(5,535)
Operating profit before goodwill, acquired intangibles and after non-controlling interests	62,050	46,066	54,600	(13,856)	40,744	162,716	(13,856)	148,860
Selected returns and key statistics Cost to income ratio Total assets (£'million)	72.2% 335	79.9% 931	73.4% 18,965	92.2% 2,443	76.3% 21,408	74.5% 20,231	92.2% 2,443	76.2% 22,674

For the year to 31 March 2013*

-	Asset Management	Wealth & Investment	Si	pecialist Banking			Total group	
£'000	UK and Other	UK and Other	UK and Other	Australia	Total	UK and Other	Australia	Total
Net interest income	492	10,293	280,838	69,088	349,926	291,623	69,088	360,711
Fee and commission income	309,933	195,275	189,259	59,431	248,690	694,467	59,431	753,898
Fee and commission expense	(92,667)	(11,772)	(21,433)	(4,526)	(25,959)	(125,872)	(4,526)	(130,398)
Investment income	-	555	69,658	538	70,196	70,213	538	70,751
Trading income arising from								
- customer flow	-	361	50,796	6,946	57,742	51,157	6,946	58,103
 balance sheet management and other trading activitie 	(199)	4	18,774	(564)	18,210	18,579	(564)	18,015
Other operating income	4,476	774	29,531	1,809	31,340	34,781	1,809	36,590
Total operating income before impairment losses on loans								
and advances	222,035	195,490	617,423	132,722	750,145	1,034,948	132,722	1,167,670
Impairment losses on loans and advance	-	-	(171.187)	(17,849)	(189.036)	(171.187)	(17.849)	(189,036)
Operating income	222,035	195,490	446,236	114,873	561,109	863,761	114,873	978,634
Operating costs Depreciation on operating leased asset:	(162,694)	(161,581) -	(412,755) (16,072)	(111,472)	(524,227) (16,072)	(737,030) (16,072)	(111,472) (0)	(848,502) (16,072)
Operating profit before goodwill and acquired intangibles	59,341	33,909	17,409	3,401	20,810	110,659	3,401	114,060
Operating income attributable to non-controlling interests	-	-	(397)	-	(397)	(397)	-	(397)
Operating profit before goodwill, acquired intangibles and after non-controlling interests	59,341	33,909	17,012	3,401	20,413	110,262	3,401	113,663
Selected returns and key statistics Cost to income ratio	73.3% 366	82.7% 870	68.6%	84.0%	71.4%	72.3%	84.0% 3.246	73.7%
Total assets (£'million) *Restated.	300	870	19,870	3,246	23,116	21,106	3,246	24,352



Net interest income

Unaudited

For the year to 31 March 2014

	UK & Other		Austra	alia	Total group	
£'000	Balance sheet value	Interest Received	Balance sheet value	Interest Received	Balance sheet value	Interest Received
Cash, near cash and bank debt and sovereign debt						
securities	5,276,525	44,571	592,762	17,336	5,869,287	61,907
Core loans and advances	6,492,336	382,124	1,729,929	160,356	8,222,265	542,480
Private Client	3,777,504	165,077	1,369,078	102,331	5,146,582	267,408
Corporate, institutional and other clients	2,714,832	217,047	360,851	58,025	3,075,683	275,072
Other debt securities and other loans and advances	1,868,182	73,514	33,755	1,084	1,901,937	74,598
Other interest earning assets	2,798,158	124,783	-	-	2,798,158	124,783
Total interest earning assets	16,435,201	624,992	2,356,446	178,776	18,791,647	803,768

For the year to 31 March 2014

UK & Other		Australia		Total group	
Balance sheet value	Interest Paid	Balance sheet value	Interest Paid	Balance sheet value	Interest Paid
3,311,525	64,931	105,617	11,611	3,417,142	76,542
9,424,256	160,248	1,531,880	62,210	10,956,136	222,458
2,374,594	50,145	449,084	30,621	2,823,678	80,766
668,008	64,449	72,942	2,819	740,950	67,268
15,778,383	339,773	2,159,523	107,261	17,937,906	447,034
	Balance sheet value 3,311,525 9,424,256 2,374,594 668,008	Balance sheet value Interest Paid 3,311,525 64,931 9,424,256 160,248 2,374,594 50,145 668,008 64,449	Balance sheet value Interest Paid Balance sheet value 3,311,525 64,931 105,617 9,424,256 160,248 1,531,880 2,374,594 50,145 449,084 668,008 64,449 72,942	Balance sheet value Interest Paid Balance sheet value Interest Paid 3,311,525 64,931 105,617 11,611 9,424,256 160,248 1,531,880 62,210 2,374,594 50,145 449,084 30,621 668,008 64,449 72,942 2,819	Balance sheet value Interest Paid Balance sheet value Balance sheet value Balance sheet value 3,311,525 64,931 105,617 11,611 3,417,142 9,424,256 160,248 1,531,880 62,210 10,956,136 2,374,594 50,145 449,084 30,621 2,823,678 668,008 64,449 72,942 2,819 740,950

285,219

71,515

356,734

Net interest income

For the year to 31 March 2013*

	UK & Other		Austra	alia	Total group	
	Balance sheet	Interest	Balance sheet	Interest	Balance sheet	Interest
£'000	value	Received	value	Received	value	Received
Cash, near cash and bank debt and sovereign debt						
securities	5,637,080	47,511	707,398	16,076	6,344,478	63,587
Core loans and advances	6,045,068	357,343	2,205,046	180,301	8,250,114	537,644
Private Client	3,024,629	162,618	1,402,295	112,566	4,426,924	275,184
Corporate, institutional and other clients	3,020,439	194,725	802,751	67,735	3,823,190	262,460
Other debt securities and other loans and advances	2,199,344	144,171	22,506	18,205	2,221,850	162,376
Other interest earning assets	3,106,741	161,623	-	-	3,106,741	161,623
Total interest earning assets	16,988,233	710,648	2,934,950	214,582	19,923,183	925,230

For the year to 31 March 2013*

	UK & Other		Australia		Total group	
	Balance sheet		Balance sheet		Balance sheet	
£'000	value	Interest Paid	value	Interest Paid	value	Interest Paid
Deposits by banks and other debt related securities	4,015,847	74,012	470,689	32,436	4,486,536	106,448
Customer accounts	9,497,762	219,180	1,692,820	79,411	11,190,582	298,591
Other interest bearing liabilities	2,486,153	63,119	477,903	30,486	2,964,056	93,605
Subordinated liabilities	664,625	62,714	82,620	3,161	747,245	65,875
Total interest bearing liabilities	16,664,387	419,025	2,724,032	145,494	19,388,419	564,519
Net interest income		291,623		69,088		360,711



Net fees and commissions

Unaudited

£'000	31 March 2014	31 March 2013	variance	% change
Asset Management	244,962	217,266	27,696	13%
Wealth & Investment	217,414	183,503	33,911	18%
Specialist Banking	172,195	222,731	(50,536)	-23%
Net fees and commissions	634,571	623,500	11,071	2%

Net fees and commissions

Year to 31 March 2014 £'000	UK and Europe	Australia	Total group
Asset management and wealth management businesses net fee and			
commission income	462,376	-	462,376
Funds management fees/fees for assets under management	497,863	-	497,863
Private client transactional fees	61,887	-	61,887
Fee and commission expense	(97,374)	-	(97,374)
Specialist Banking net fee and commission income	144,944	27,251	172,195
Corporate and institutional transactional and advisory services	158,041	19,013	177,054
Private client transactional fees	14,548	15,323	29,871
Fee and commission expense	(27,645)	(7,085)	(34,730)
Net fees and commissions	607,320	27,251	634,571
Annuity fees (net of fees payable)	443,583	17,844	461,427
Deal fees	163,737	9,407	173,144

Year to 31 March 2013* £'000	UK and Europe	Australia	Total group
Asset management and wealth management businesses net fee and			
commission income	400,769	-	400,769
Funds management fees/fees for assets under management	451,084	-	451,084
Private client transactional fees	54,124	-	54,124
Fee and commission expense	(104,439)	-	(104,439)
Specialist Banking net fee and commission income	167,826	54,905	222,731
Corporate and institutional transactional and advisory services	168,286	49,850	218,136
Private client transactional fees	20,973	9,581	30,554
Fee and commission expense	(21,433)	(4,526)	(25,959)
Net fees and commissions	568,595	54,905	623,500
Annuity fees (net of fees payable)	392,722	26,138	418,860
Deal fees	175,873	28,767	204,640



Investment income

Unaudited For the year to 31 March 2014

£'000	UK and Other	Australia	Total group
Realised	52,958	1,028	53,986
Unrealised	36,339	(1,348)	34,991
Dividend income	9,702	1,183	10,885
Funding and other net related costs/income	541	(1,304)	(763)
Investment income	99,540	(441)	99,099

Investment income for the year to 31 March 2014

٤'000	Investment portfolio (listed and unlisted equities)^	Debt securities (sovereign, bank and other)	Other asset categories	Total
Realised	36,614	11,457	4,887	52,958
Unrealised	50,479	(12,836)	(1,304)	36,339
Dividend income	9,509	-	193	9,702
Funding and other net related income	-	-	541	541
Investment income: UK and Other	96,602	(1,379)	4,317	99,540

Investment income for the year to 31 March 2014

Investment income for the year to 31 March 2014	Investment portfolio (listed and unlisted equities)	Debt securities (sovereign, bank and other)	Other asset categories	Total
Realised	1,208	-	(180)	1,028
Unrealised	1,579	-	(2,927)	(1,348)
Dividend income	1,183	-	-	1,183
Funding and other net related costs	-	-	(1,304)	(1,304)
Investment income: Australia	3,970	-	(4,411)	(441)
Investment income: Total	100,572	(1,379)	(94)	99,099

Investment income for the year to 31 March 2013*

£'000	UK and Other	Australia	Total group
Realised	33,534	1,752	35,286
Unrealised	32,235	(1,654)	30,581
Dividend income	2,999	240	3,239
Funding and other net related income	1,445	200	1,645
Investment income	70,213	538	70,751

Investment income for the year to 31 March 2013*

Investment income for the year to 31 March 2013" £'000	Investment portfolio (listed and unlisted equities)	Debt securities (sovereign, bank and other)	Other asset categories	Total
Realised	917	26,264	6,353	33,534
Unrealised	28,247	5,617	(1,629)	32,235
Dividend income	2,999	-	-	2,999
Funding and other net related income	-	-	1,445	1,445
Investment income: UK and Other	32,162	31,881	6,169	70,213

Investment income for the year to 31 March 2013

Investment income for the year to 31 March 2013 £'000	Investment portfolio (listed and unlisted equities)	Debt securities (sovereign, bank and other)	Other asset categories	Total
Realised	64	1,617	71	1,752
Unrealised	(2,716)	-	1,062	(1,654)
Dividend income	240	-	-	240
Funding and other net related income	-	-	200	200
Investment income: Australia	(2,412)	1,617	1,333	538
Investment income: Total *Restated	29,751	33,498	7,502	70,751

^ Including embedded derivatives (warrants and profit shares)



Investec plc silo (excluding the results of Investec Limited) An analysis of our core loans and advances, asset quality and impairments

Risk management

Unaudited

£'000	31 March 2014	31 March 2013*
Loans and advances to customers as per the balance sheet	7,774,627	7,758,920
Add: own originated loans and advances securitised as per the balance sheet	447,638	491,194
Net core loans and advances to customers	8 222 265	8 250 114

The tables below provides information with respect to the asset quality of our core loans and advances

		1
£'000	31 March 2014	31 March 2013
Gross core loans and advances to customers	8,415,568	8,443,303
Total impairments	(193,303)	(193,189)
Portfolio impairments	(16,437)	(6,696)
Specific impairments	(176,866)	(186,493)
Net core loans and advances to customers	8,222,265	8,250,114
Average gross core loans and advances to customers	8,429,436	8,172,039
	7 040 047	7 704 005
Current loans and advances to customers Past due loans and advances to customers (1 - 60 days)	7,819,617 124,033	7,781,265 131,349
Special mention loans and advances to customers	14,941	27,967
Default loans and advances to customers	456,977	502,722
Gross core loans and advances to customers	8,415,568	8,443,303
Current loans and advances to customers	7,819,617	7,781,265
Default loans that are current and not impaired	43,508	8,005
Gross core loans and advances to customers that are past due but not impaired	147,216	177,934
Gross core loans and advances to customers that are impaired	405,227	476,099
Gross core loans and advances to customers	8,415,568	8,443,303
Total income statement charge for core loans and advances	(83,231)	(94,751)
Gross default loans and advances to customers	456,977	502,722
Portfolio impairments	(16,437)	(6,696)
Specific impairments	(176,866)	(186,493)
Defaults net of impairments	263,674	309,533
Collateral and other credit enhancements	297,114	356,321
Net default loans and advances to customers (limited to zero)	-	-
Ratios:		
Total impairments as a % of gross core loans and advances to customers	2.30%	2.29%
Total impairments as a % of gross default loans	42.30%	38.43%
Gross defaults as a % of gross core loans and advances to customers	5.43%	5.95%
Defaults (net of impairments) as a % of net core loans and advances to customers	3.21%	3.75%
Net defaults as a % of gross core loans and advances to customers	-	-
Credit loss ratio (i.e. income statement impairments charge as a % of average gross loans		
and advances	0.99%	1.16%



Investec plc silo (excluding the results of Investec Limited)

An analysis of our core loans and advances to customers and asset quality by geography

Risk management

	UK and	Other	Aust	tralia	Tota	al
£'000	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Gross core loans and advances to customers	6 674 403	6 220 630	1 741 165	2 222 673	8 415 568	8 443 303
Total impairments	(182 066)	(175 562)	(11 237)	(17 627)	(193 303)	(193 189
Portfolio impairments		(175 562) (5 000)		(17 627)	(193 303)	(193 189
	(15 045)		(1 392)	· · · ·		(
Specific impairments	(167 021)	(170 562)	(9 845)	(15 931)	(176 866)	(186 493
Net core loans and advances to customers	6 492 337	6 045 068	1 729 928	2 205 046	8 222 265	8 250 114
% of total	79.0%	73.3%	21.0%	26.7%	100.0%	100.0%
% change since 31 March 2013	7.4%		(21.5%)*		(1.0%)	
Average gross core loans and advances to customers	6 447 517	6 080 421	1 981 919	2 091 618	8 429 436	8 172 039
Current loans and advances to customers	6 127 664	5 641 905	1 691 953	2 139 360	7 819 617	7 781 265
Past due loans and advances to customers (1-60 days)	106 417	113 724	17 616	17 625	124 033	131 349
Special mention loans and advances to customers	14 011	26 972	930	995	14 941	27 967
Default loans and advances to customers	426 311	438 029	30 666	64 693	456 977	502 722
Gross core loans and advances to customers	6 674 403	6 220 630	1 741 165	2 222 673	8 415 568	8 443 303
Current loans and advances to customers	6 127 664	5 641 905	1 691 953	2 139 360	7 819 617	7 781 265
Default loans that are current and not impaired	43 508	8 005			43 508	8 005
Gross core loans and advances to customers that are past due but not	10 000	0 000			10 000	0.00
impaired	121 402	146 039	25 814	31 895	147 216	177 934
Gross core loans and advances to customers that are impaired	381 829	424 681	23 398	51 418	405 227	476 099
Gross core loans and advances to customers	6 674 403	6 220 630	1 741 165	2 222 673	8 415 568	8 443 303
Total income statement charge on core loans and advances	(61 112)	(76 902)	(22 119)	(17 849)	(83 231)	(94 751
Gross default loans and advances to customers	426 311	438 029	30 666	64 693	456 977	502 722
Specific impairments	(167 021)	(170 562)	(9 845)	(15 931)	(176 866)	(186 493
Portfolio impairments	(15 045)	(5 000)	(1 392)	(16 551) (1 696)	(16 437)	(100 435)
Defaults net of impairments	244 245	262 467	19 429	47 066	263 674	309 533
Collateral and other credit enhancements	262 862	306 490	34 252	49 831	203 074	356 32
Net default loans and advances to customers (limited to zero)	- 202 002	- 306 490	- 54 252	49 031	- 297 114	330 32
Total impairments as a % of gross core loans and advances to customers	2.73%	2.82%	0.65%	0.79%	2.30%	2.29%
Total impairments as a % of gross default loans	42.71%	40.08%	36.64%	27.25%	42.30%	38.43%
Gross defaults as a % of gross core loans and advances to customers Defaults (net of impairments) as a % of net core loans and advances to customers	6.39%	7.04%	1.76%	2.91%	5.43%	5.95%
Net defaults as a % of gross core loans and advances to customers	3.76% -	4.34% -	1.12%	2.13%	3.21%	3.75%
Credit loss ratio (i.e. income statement impairment charge as a % of average gross core loans and advances)	0.95%	1.26%	1.12%	0.85%	0.99%	1.16%

* Impacted by the depreciation of the Australian Dollar against the Pound Sterling.Neutral currency Australian book declined by 3.2%



Investec plc silo (excluding the results of Investec Limited) Capital structure and capital adequacy Unaudited

£'million	31 March 2014*	31 March 2013**
Fier 1 capital Shareholders' equity	1,840	1,842
Shareholders' equity per balance sheet	2,089	2,060
Perpetual preference share capital and share premium	(150)	(150
Deconsolidation of special purpose entities Non-controlling interests	(99)	(68
Non-controlling interests per balance sheet	177	(5
Non-controlling interests transferred to tier 1	(165)	(169
Non-controlling interests in deconsolidated subsidiaries	-	(*
Surplus non-controlling interest disallowed in CET1 Regulatory adjustments to the accounting basis	(8)	(31
Unrealised losses on available-for-sale debt securities	-	(0
Defined benefit pension fund adjustment	(20)	(22
Unrealised gains on available-for-sale equities	(7) (12)	(1
Additional value adjustments Cash flow hedging reserve	(12)	(10
Deductions	(608)	(60)
Goodwill and intangible assets net of deferred tax	(558)	(59
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(38)	
Securitisation positions	(30)	(.
Connected funding of a capital nature	(8)	
Common equity tier 1 capital/core tier 1 capital	1,204	1,20
Additional tier 1 capital	234	29
Additional tier 1 instruments	295	29
Phase out of non-qualifying additional tier 1 instruments	(61)	
Deductions	-	(-
Unconsolidated investments	- 4 429	(-
otal tier 1 capital	1,438	1,50
ier 2 capital	662	84
Unrealised gains on available-for-sale equities Collective impairment allowances		12
Tier 2 instruments	686	71
Non-qualifying surplus capital attributable to non-controlling interests	(24)	
Deductions	-	(
Unconsolidated investments	-	(
Securitisation positions otal tier 2 capital	- 662	(
	002	00
otal capital deductions	-	(5
Investments that are not material holdings or qualifying holdings	-	(5
Connected lending of a capital nature otal regulatory capital	- 2,100	(2,27
	2,100	2,21
Risk-weighted assets	13,711	13,70
Capital ratios		
Common equity tier 1 ratio	8.8%	8.8
Tier 1 ratio	10.5%	11.0' 16.7'
		10.7
Total capital ratio	15.3%	
Capital requirements	15.3% 1,097	1,09
Capital requirements Tredit risk - prescribed standardised exposure classes	1,097 830	84
Capital requirements credit risk - prescribed standardised exposure classes Corporates	1,097 830 298	84 27
capital requirements bredit risk - prescribed standardised exposure classes Corporates Secured on real estate property	1,097 830 298 161	84 27 23
Capital requirements Credit risk - prescribed standardised exposure classes Corporates	1,097 830 298	
tapital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes	1,097 830 298 161 102 41 218	84 27 23 10 3 18
tapital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures	1,097 830 298 161 102 41 218 10	84 27 23 10 3 18 18
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tapital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures securitisation exposures tuitsed equities Unlisted equities Sounterparty credit risk	1,097 830 298 161 102 41 218 10 21 5 5 6 6 6 22	84 27 23 10 3
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apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures Securitisation exposures Utri site equities Unlisted equities Unlisted equities ounterparty credit risk arket risk	1,097 830 298 161 102 41 218 10 21 5 16 22 22 16 55	84 27 23 10 3 18 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures quity risk - standardised approach Listed equities Unlisted equities Ounteparty credit risk redit valuation adjustment risk larket risk Interest rate	1,097 830 298 161 102 41 218 10 21 5 16 22 16 55 22 12	844 27 23 10 3 3 18 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures Securitisation exposures Unisted equities Unlisted equities ounterparty credit risk redit valuation adjustment risk arket risk	1,097 830 298 161 102 41 218 10 21 5 16 22 22 16 55	844 27 23 10 3 3 18 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures quity risk - standardised approach Listed equities Unlisted equities Unlisted equities ounterparty credit risk redit valuation adjustment risk arket risk Interest rate Foreign exchange Securities underwriting Equities	1,097 830 298 161 102 41 218 10 21 5 16 22 16 5 6 6 55 21 8 8 1 22	84 27 23 10 3 18 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures Securitisation exposures Quity risk - standardised approach Listed equities Unlisted equities ounterparty credit risk redit valuation adjustment risk linterest rate Foreign exchange Securities underwriting Equities Options	1,097 830 298 161 102 41 218 100 211 5 16 222 166 222 166 222 166 222 16 21 8 102 3 3	844 227 23 10 3 18 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures Securitisation exposures Securitisation exposures Unitsed equities Unitsed equities ounterparty credit risk redit valuation adjustment risk arket risk Interest rate Foreign exchange Securities underwriting Equities Options	1,097 830 298 161 102 41 218 10 21 5 16 22 16 5 6 6 55 21 8 8 1 22	84 27 23 10 3 18 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
apital requirements redit risk - prescribed standardised exposure classes Corporates Secured on real estate property Retail Institutions Other exposure classes Securitisation exposures quity risk - standardised approach Listed equities ounterparty credit risk redit valuation adjustment risk Interest rate Foreign exchange Securities underwriting Equities Options perational risk - standardised approach apital adequacy	1,097 830 298 161 102 41 218 10 21 5 16 22 16 22 16 55 21 8 1 22 3 153	84 27 23 10 3 18 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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* The 2014 capital calculation is based on Basel III capital requirements currently applicable in the UK, whilst comparative information is disclosed on a Basel II basis. The capital adequacy disclosures follow Investec's normal basis of presentation and this does not include the deduction of foreseeable dividends when calculating CET1 as now required under the Capital Requirements Regulation and European Banking Authority technical standards. The impact of the final proposed ordinary and preference dividends totalling £61 million on the group's CET1 ratio would be around 50bps.
** Restated to reflect the implementation of IFRS 10 and the reclassification of short-term claims on insitutions and corporates.

Out of the Ordinary®



The full set of annual financial statements will be available on 30 June 2014



