

Out of the Ordinary®



Specialist Bank and  
Asset Manager

## Investec plc silo (excluding the results of Investec Limited)

Unaudited consolidated financial information for the year ended 31 March 2015

IFRS - Pounds Sterling





## Overview of results

### Unaudited

#### Year to 31 March

	2015	2014*	% change
Total operating income before impairment losses on loans and advances (£'000)	1,127,081	1,174,152	(4.0%)
Operating costs (£'000)	895,586	890,663	0.6%
Operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests (£'000)	144,109	153,254	(6.0%)
Earnings attributable to ordinary shareholders (£'000)	(23,813)	90,347	(>100.0%)
Cost to income ratio	79.6%	76.2%	4.4%
Total capital resources (including subordinated liabilities) (£'000)	2,670,996	3,009,543	(11.2%)
Total shareholders' equity (£'000)	2,074,073	2,268,593	(8.6%)
Total assets (£'000)	18,271,998	22,674,494	(19.4%)
Net core loans and advances (£'000)	7,061,117	8,222,265	(14.1%)
Customer accounts (deposits) (£'000)	10,306,331	10,956,136	(5.9%)
Cash and near cash balances (£'000)	5,039,361	4,324,449	16.5%
Funds under management (£'million)	80,460	68,836	16.9%
Capital adequacy ratio	16.2%	14.9%	
Tier 1 ratio	11.4%	10.1%	
Common equity tier 1 ratio	9.7%	8.4%	
Leverage ratio	7.4%	7.1%	
Leverage ratio - "fully loaded"	6.3%	5.9%	
Defaults (net of impairments) as a % of net core loans and advances	3.00%	3.21%	
Net defaults as a % of net core loans and advances	-	-	
Credit loss ratio (i.e. income statement impairment charge as a % of average gross loans and advances)	1.16%	0.99%	
Total gearing/leverage ratio (i.e. total assets to total equity)	8.8x	10.0x	
Loans and advances to customers: customer deposits	68.5%	71.0%	

\* Restated for adoption of IFRIC 21.



## Consolidated income statement

Unaudited

For the year to 31 March

£'000	2015	2014*
Interest income	669,466	803,768
Interest expense	(341,984)	(447,034)
<b>Net interest income</b>	<b>327,482</b>	<b>356,734</b>
Fee and commission income	844,505	766,675
Fee and commission expense	(113,408)	(132,104)
Investment income	(2,210)	99,099
Trading income arising from		
- customer flow	88,259	77,043
- balance sheet management and other trading activities	(28,186)	(9,308)
Other operating income	10,639	16,013
<b>Total operating income before impairment losses on loans and advances</b>	<b>1,127,081</b>	<b>1,174,152</b>
Impairment losses on loans and advances	(102,707)	(126,911)
<b>Operating income</b>	<b>1,024,374</b>	<b>1,047,241</b>
Operating costs	(895,586)	(890,663)
Depreciation on operating leased assets	(1,535)	(6,044)
<b>Operating profit before goodwill and acquired intangibles</b>	<b>127,253</b>	<b>150,534</b>
Impairment of goodwill	(4,376)	(11,233)
Amortisation of acquired intangibles	(14,497)	(13,393)
Costs arising from integration, restructuring and partial disposal of subsidiaries	-	(18,919)
<b>Operating profit</b>	<b>108,380</b>	<b>106,989</b>
Net (loss)/gain on disposal of subsidiaries	(93,060)	9,653
<b>Profit before taxation</b>	<b>15,320</b>	<b>116,642</b>
Taxation on operating profit before goodwill	(28,362)	(30,769)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	(17,574)	7,289
<b>(Loss)/profit after taxation</b>	<b>(30,616)</b>	<b>93,162</b>
Profit attributable to Asset Management non-controlling interests	(10,053)	(5,535)
Loss attributable to other non-controlling interests	16,856	2,720
<b>Earnings attributable to shareholders</b>	<b>(23,813)</b>	<b>90,347</b>

## Consolidated statement of comprehensive income

Unaudited

For the year to 31 March

£'000	2015	2014*
(Loss)/profit after taxation	(30,616)	93,162
<b>Other comprehensive income/(loss):</b>		
<b>Items that may be reclassified to the income statement:</b>		
Fair value movements on cash flow hedges taken directly to other comprehensive income	1,040	2,793
Gains/(losses) on available-for-sale assets recycled through the income statement	1,935	(2,896)
Fair value movements on available-for-sale assets recycled through the income statement	(4,216)	1,239
Foreign currency adjustments on translating foreign operations	(51,484)	(45,682)
<b>Items that will never be reclassified to the income statement</b>		
Remeasurement of net defined benefit pension asset	6,340	(5,870)
<b>Total comprehensive income</b>	<b>(77,001)</b>	<b>42,746</b>
Total comprehensive income attributable to non-controlling interests	6,807	3,222
Total comprehensive income attributable to ordinary shareholders	(98,336)	24,108
Total comprehensive income attributable to preferred securities and perpetual preference shareholders	14,528	15,416
<b>Total comprehensive income</b>	<b>(77,001)</b>	<b>42,746</b>

\* Restated for adoption of IFRIC 21.



## Consolidated balance sheet

Unaudited

At 31 March

£'000

	2015	2014*
<b>Assets</b>		
Cash and balances at central banks	2,181,242	1,742,618
Loans and advances to banks	1,053,932	1,307,570
Reverse repurchase agreements and cash collateral on securities borrowed	1,448,205	1,215,500
Sovereign debt securities	1,212,910	1,232,416
Bank debt securities	226,273	371,183
Other debt securities	222,485	229,228
Derivative financial instruments	775,021	920,015
Securities arising from trading activities	670,298	586,706
Investment portfolio	400,941	342,597
Loans and advances to customers	7,061,117	7,774,627
Own originated loans and advances to customers securitised	-	447,638
Other loans and advances	554,912	1,672,709
Other securitised assets	411,983	2,798,158
Interests in associated undertakings	21,931	21,366
Deferred taxation assets	73,618	105,109
Other assets	1,335,580	1,199,057
Property and equipment	63,069	65,923
Investment property	65,736	61,715
Goodwill	356,090	427,011
Intangible assets	136,655	153,348
	<b>18,271,998</b>	<b>22,674,494</b>
<b>Liabilities</b>		
Deposits by banks	221,666	1,433,141
Derivative financial instruments	953,391	668,722
Other trading liabilities	251,879	391,650
Repurchase agreements and cash collateral on securities lent	597,259	614,733
Customer accounts (deposits)	10,306,331	10,956,136
Debt securities in issue	1,352,314	1,369,268
Liabilities arising on securitisation of own originated loans and advances	-	449,079
Liabilities arising on securitisation of other assets	330,526	2,374,599
Current taxation liabilities	104,605	107,271
Deferred taxation liabilities	45,403	69,256
Other liabilities	1,437,628	1,231,096
	<b>15,601,002</b>	<b>19,664,951</b>
Subordinated liabilities	596,923	740,950
	<b>16,197,925</b>	<b>20,405,901</b>
<b>Equity</b>		
Ordinary share capital	180	178
Perpetual preference share capital	151	151
Share premium	1,171,441	1,146,548
Treasury shares	(37,960)	(56,997)
Other reserves	1,782	312,886
Retained income	778,023	689,116
<b>Shareholders' equity excluding non-controlling interests</b>	<b>1,913,617</b>	<b>2,091,882</b>
Non-controlling interests	160,456	176,711
- Perpetual preferred securities issued by subsidiaries	144,598	165,319
- Non-controlling interests in partially held subsidiaries	15,858	11,392
<b>Total equity</b>	<b>2,074,073</b>	<b>2,268,593</b>
<b>Total liabilities and equity</b>	<b>18,271,998</b>	<b>22,674,494</b>

\* Restated for adoption of IFRIC 21.



## Condensed consolidated statement of changes in equity

Unaudited

For the year to 31 March

£'000

	2015	2014*
<b>Balance at the beginning of the period as previously presented</b>		<b>2,224,763</b>
Restatements on adoption of IFRIC 21		3,738
<b>Balance at the beginning of the period as restated</b>	<b>2,268,593</b>	<b>2,228,501</b>
(Loss)/profit after taxation	(30,616)	93,162
Fair value movements on cash flow hedges taken directly to other comprehensive income	1,040	2,793
Gains/(losses) on available-for-sale assets recycled through the income statement	1,935	(2,896)
Fair value movements on available-for-sale assets taken directly to other comprehensive income	(4,216)	1,239
Foreign currency adjustments on translating foreign operations	(51,484)	(45,682)
Remeasurement of net defined benefit pension liability	6,340	(5,870)
<b>Total comprehensive income for the year</b>	<b>(77,001)</b>	<b>42,746</b>
Share-based payments adjustments	35,050	36,740
Dividends paid to ordinary shareholders	(97,068)	(53,200)
Dividends declared to perpetual preference shareholders	-	(3,395)
Dividends paid to perpetual preference shareholders	(14,528)	(12,021)
Dividends paid to non-controlling interests	(9,487)	(1,794)
Issue of ordinary shares	24,895	16,339
Gain on transfer of non-controlling interests	-	72,582
Acquisition of non-controlling interests	(1,384)	(270)
Movement of treasury shares	(54,997)	(57,635)
<b>Balance at the end of the year</b>	<b>2,074,073</b>	<b>2,268,593</b>

\* Restated for adoption of IFRIC 21.



## Segmental business analysis - income statement

Unaudited

For the year to 31 March 2015

£'000	Asset Management	Wealth & Investment	Specialist Banking	Group costs	Total group
Net interest income	300	6,209	320,973	-	327,482
Fee and commission income	360,032	239,584	244,889	-	844,505
Fee and commission expense	(92,921)	(923)	(19,564)	-	(113,408)
Investment income	-	3,486	(5,696)	-	(2,210)
Trading income arising from	-	-	-	-	-
- customer flow	-	895	87,364	-	88,259
- balance sheet management and other trading activities	1,501	356	(30,043)	-	(28,186)
Other operating income	136	1,276	9,227	-	10,639
<b>Total operating income before impairment losses on loans and advances</b>	<b>269,048</b>	<b>250,883</b>	<b>607,150</b>	<b>-</b>	<b>1,127,081</b>
Impairment losses on loans and advances	-	-	(102,707)	-	(102,707)
<b>Operating income</b>	<b>269,048</b>	<b>250,883</b>	<b>504,443</b>	<b>-</b>	<b>1,024,374</b>
Operating costs	(193,557)	(194,012)	(477,969)	(30,048)	(895,586)
Depreciation on operating leased assets	-	-	(1,535)	-	(1,535)
<b>Operating profit before goodwill and acquired intangibles</b>	<b>75,491</b>	<b>56,871</b>	<b>24,939</b>	<b>(30,048)</b>	<b>127,253</b>
Operating loss attributable to other non-controlling interests	-	-	16,856	-	16,856
<b>Operating profit before goodwill, acquired intangibles and after other non-controlling interests</b>	<b>75,491</b>	<b>56,871</b>	<b>41,795</b>	<b>(30,048)</b>	<b>144,109</b>
Operating income attributable to Asset Management non-controlling interests	(10,053)	-	-	-	(10,053)
<b>Operating profit before goodwill, acquired intangibles and after non-controlling interests</b>	<b>65,438</b>	<b>56,871</b>	<b>41,795</b>	<b>(30,048)</b>	<b>134,056</b>
Cost to income ratio	71.9%	77.3%	78.9%	>100%	79.6%
Total assets (£million)	329	897	17,046	-	18,272

For the year to 31 March 2014\*

£'000	Asset Management	Wealth & Investment	Specialist Banking	Group costs	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
<b>Total operating income before impairment losses on loans and advances</b>	<b>242,796</b>	<b>228,825</b>	<b>702,531</b>	<b>-</b>	<b>1,174,152</b>
Impairment losses on loans and advances	-	-	(126,911)	-	(126,911)
<b>Operating income</b>	<b>242,796</b>	<b>228,825</b>	<b>575,620</b>	<b>-</b>	<b>1,047,241</b>
Operating costs	(175,211)	(182,759)	(505,021)	(27,672)	(890,663)
Depreciation on operating leased assets	-	-	(6,044)	-	(6,044)
<b>Operating profit before goodwill and acquired intangibles</b>	<b>67,585</b>	<b>46,066</b>	<b>64,555</b>	<b>(27,672)</b>	<b>150,534</b>
Operating loss attributable to other non-controlling interests	-	-	2,720	-	2,720
<b>Operating profit before goodwill, acquired intangibles and after other non-controlling interests</b>	<b>67,585</b>	<b>46,066</b>	<b>67,275</b>	<b>(27,672)</b>	<b>153,254</b>
Operating income attributable to Asset Management non-controlling interests	(5,535)	-	-	-	(5,535)
<b>Operating profit before goodwill, acquired intangibles and after non-controlling interests</b>	<b>62,050</b>	<b>46,066</b>	<b>67,275</b>	<b>(27,672)</b>	<b>147,719</b>
Cost to income ratio	72.2%	79.9%	72.5%	>100%	76.2%
Total assets (£million)	335	931	21,408	-	22,674

\* Restated for adoption of IFRIC 21.



## Net interest income

Unaudited

For the year to 31 March £'000	2015		2014*	
	Balance sheet value	Interest income	Balance sheet value	Interest income
Cash, near cash and bank debt and sovereign debt securities	6,122,562	50,150	5,869,287	61,907
Core loans and advances	7,061,117	424,071	8,222,265	542,480
Private Client	3,341,861	169,272	5,146,583	267,408
Corporate, institutional and other clients	3,719,256	254,799	3,075,682	275,072
Other debt securities and other loans and advances	777,397	102,066	1,901,937	74,598
Other interest-earning assets	411,983	93,179	2,798,158	124,783
<b>Total interest-earning assets</b>	<b>14,373,059</b>	<b>669,466</b>	<b>18,791,647</b>	<b>803,768</b>

For the year to 31 March £'000	2015		2014*	
	Balance sheet value	Interest expense	Balance sheet value	Interest expense
Deposits by banks and other debt related securities	2,171,239	51,286	3,417,142	76,542
Customer accounts	10,306,331	163,388	10,956,136	222,458
Other interest bearing liabilities	330,526	67,429	2,823,678	80,766
Subordinated liabilities	596,923	59,881	740,950	67,268
<b>Total interest-bearing liabilities</b>	<b>13,405,019</b>	<b>341,984</b>	<b>17,937,906</b>	<b>447,034</b>

Net interest income

327,482

356,734

\* Restated for adoption of IFRIC 21.



## Net fee and commission income

Unaudited

### Net fee and commission income

For the year to 31 March £'000	2015	2014*	Variance	% change
Asset Management	267,111	244,962	22,149	9.0%
Wealth & Investment	238,661	217,414	21,247	9.8%
Specialist Banking	225,325	172,195	53,130	30.9%
<b>Net fee and commission income</b>	<b>731,097</b>	<b>634,571</b>	<b>96,526</b>	<b>15.2%</b>

### Net fee and commission income

For the year to 31 March £'000	2015	2014*
<b>Asset management and wealth management businesses net fee and commission income</b>	<b>505,772</b>	<b>462,376</b>
Funds management fees/fees for assets under management	540,050	497,863
Private client transactional fees	59,566	61,887
Fee and commission expense	(93,844)	(97,374)
<b>Specialist Banking net fee and commission income</b>	<b>225,325</b>	<b>172,195</b>
Corporate and institutional transactional and advisory services	219,870	177,053
Private client transactional fees	25,019	29,871
Fee and commission expense	(19,564)	(34,729)
<b>Net fee and commission income</b>	<b>731,097</b>	<b>634,571</b>
Annuity fees (net of fees payable)	541,327	461,427
Deal fees	189,770	173,144

\* Restated for adoption of IFRIC 21.





## Investment income

Unaudited

For the year to 31 March £'000	2015	2014
Realised	80,014	53,986
Unrealised	(90,296)	34,991
Dividend income	5,878	10,885
Funding and other net related income/(costs)	2,194	(763)
<b>Investment income</b>	<b>(2,210)</b>	<b>99,099</b>

For the year to 31 March £'000	Investment portfolio (listed and unlisted equities)*	Debt securities (sovereign, bank and other)	Other asset categories	Total
<b>2015</b>				
Realised	63,395	8,494	8,125	80,014
Unrealised	(76,850)	(23,175)	9,729	(90,296)
Dividend income	5,878	-	-	5,878
Funding and other net related income	-	-	2,194	2,194
	<b>(7,577)</b>	<b>(14,681)</b>	<b>20,048</b>	<b>(2,210)</b>
<b>2014</b>				
Realised	37,822	11,457	4,707	53,986
Unrealised	52,058	(12,836)	(4,231)	34,991
Dividend income	10,692	-	193	10,885
Funding and other net related costs	-	-	(763)	(763)
	<b>100,572</b>	<b>(1,379)</b>	<b>(94)</b>	<b>99,099</b>

\* Including embedded derivatives (warrants and profit shares).



## Restatements

The group has adopted the following new or revised standards from 1 April 2014:

### **IFRIC 21 'Levies'**

The group has adopted IFRIC 21 'Levies' from 1 April 2014. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy and an entity does not have a constructive obligation to pay a levy that will be triggered in a future period as a result of being economically compelled to continue to operate in that future period. The new interpretation has been applied retrospectively and its application has caused the recognition date for the Financial Services Compensation Scheme levy in the UK to be changed from 31 December prior to the beginning of the relevant levy year to the following 1 April. The group has accordingly restated the prior periods to reflect this change.

The impact in the year to 31 March 2013 is a decrease in operating costs and other liabilities of £4.7 million and an increase in taxation on operating profit before goodwill and deferred taxation liabilities of £1.0 million. The net impact on retained income at 31 March 2014 is an increase of £2.8 million.



## An analysis of our core loans and advances, asset quality and impairments

### Risk management

Unaudited

£'000	31 March 2015	31 March 2014
Loans and advances to customers as per the balance sheet	7,061,117	7,774,627
Add: own originated loans and advances securitised as per the balance sheet	-	447,638
<b>Net core loans and advances to customers</b>	<b>7 061 117</b>	<b>8 222 265</b>

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

£'000	31 March 2015	31 March 2014
<b>Gross core loans and advances to customers</b>	<b>7,249,561</b>	<b>8,415,568</b>
<b>Total impairments</b>	<b>(188,444)</b>	<b>(193,303)</b>
Portfolio impairments	(34,182)	(16,437)
Specific impairments	(154,262)	(176,866)
<b>Net core loans and advances to customers</b>	<b>7,061,117</b>	<b>8,222,265</b>
<b>Average gross core loans and advances to customers</b>	<b>7,832,565</b>	<b>8,429,436</b>
Current loans and advances to customers	6,733,402	7,681,073 <sup>^</sup>
Past due loans and advances to customers (1 - 60 days)	73,489	124,033
Special mention loans and advances to customers	42,556	153,485 <sup>^</sup>
Default loans and advances to customers	400,114	456,977
<b>Gross core loans and advances to customers</b>	<b>7,249,561</b>	<b>8,415,568</b>
Current loans and advances to customers	6,733,402	7,681,073
Default loans that are current and not impaired	26,785	21,254 <sup>^</sup>
Gross core loans and advances to customers that are past due but not impaired	146,428	308,014 <sup>^</sup>
Gross core loans and advances to customers that are impaired	342,946	405,227
<b>Gross core loans and advances to customers</b>	<b>7,249,561</b>	<b>8,415,568</b>
<b>Total income statement charge for core loans and advances</b>	<b>(90,709)</b>	<b>(83,231)</b>
Gross default loans and advances to customers	400,114	456,977
Portfolio impairments	(34,182)	(16,437)
Specific impairments	(154,262)	(176,866)
<b>Defaults net of impairments</b>	<b>211,670</b>	<b>263,674</b>
Aggregate collateral and other credit enhancements	280,697	297,114
<b>Net default loans and advances to customers (limited to zero)</b>	<b>-</b>	<b>-</b>
<b>Ratios:</b>		
Total impairments as a % of gross core loans and advances to customers	2.60%	2.30%
Total impairments as a % of gross default loans	47.10%	42.30%
Gross defaults as a % of gross core loans and advances to customers	5.52%	5.43%
Defaults (net of impairments) as a % of net core loans and advances to customers	3.00%	3.21%
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)	1.16%	0.99%

<sup>^</sup>Restated.



## Capital structure and capital adequacy

Unaudited

£'million **	31 March 2015	31 March 2014*
<b>Tier 1 capital</b>		
Shareholders' equity	1,642	1,782
Shareholders' equity per balance sheet	1,914	2,092
Foreseeable dividends	(57)	(61)
Perpetual preference share capital and share premium	(150)	(150)
Deconsolidation of special purpose entities	(65)	(99)
<b>Non-controlling interests</b>	9	4
Non-controlling interests per balance sheet	160	177
Non-controlling interests transferred to tier 1	(144)	(165)
Surplus non-controlling interest disallowed in CET1	(7)	(8)
<b>Regulatory adjustments to the accounting basis</b>	(44)	(32)
Defined benefit pension fund adjustment	(29)	(20)
Unrealised gains on available-for-sale equities	-	(7)
Additional value adjustments	(15)	(12)
Cash flow hedging reserve	-	7
<b>Deductions</b>	(485)	(608)
Goodwill and intangible assets net of deferred tax	(473)	(558)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(8)	(38)
Securitisation positions	(4)	(4)
Connected funding of a capital nature	-	(8)
<b>Common equity tier 1 capital</b>	<b>1,122</b>	<b>1,146</b>
<b>Additional tier 1 capital</b>	<b>205</b>	<b>234</b>
Additional tier 1 instruments	274	295
Phase out of non-qualifying additional tier 1 instruments	(69)	(61)
<b>Total tier 1 capital</b>	<b>1,327</b>	<b>1,380</b>
<b>Tier 2 capital</b>	<b>556</b>	<b>662</b>
Tier 2 instruments	610	686
Phase out of non-qualifying tier 2 instruments	-	-
Non-qualifying surplus capital attributable to non-controlling interests	(54)	(24)
<b>Total regulatory capital</b>	<b>1,883</b>	<b>2,042</b>
<b>Risk-weighted assets</b>	<b>11,608</b>	<b>13,711</b>
<b>Capital ratios</b>		
Common equity tier 1 ratio	9.7%	8.4%
Tier 1 ratio	11.4%	10.1%
Total capital ratio	16.2%	14.9%
<b>Capital requirements</b>	<b>929</b>	<b>1,097</b>
Credit risk - prescribed standardised exposure classes	649	830
Corporates	287	298
Secured on real estate property	133	161
Retail	36	102
Institutions	36	41
Other exposure classes	146	218
Securitisation exposures	11	10
Equity risk - standardised approach	11	21
Listed equities	4	5
Unlisted equities	7	16
Counterparty credit risk	35	22
Credit valuation adjustment risk	3	16
Market risk	74	55
Interest rate	26	21
Foreign exchange	20	8
Securities underwriting	-	1
Equities	23	22
Options	5	3
Operational risk - standardised approach	157	153
<b>Risk-weighted assets (banking and trading)</b>	<b>11,608</b>	<b>13,711</b>
Credit risk - prescribed standardised exposure classes	8,111	10,374
Corporates	3,588	3,728
Secured on real estate property	1,657	2,007
Retail	453	1,281
Institutions	450	506
Other exposure classes	1,822	2,729
Securitisation exposures	141	123
Equity risk - standardised approach	140	267
Listed equities	52	62
Unlisted equities	88	205
Counterparty credit risk	436	271
Credit valuation adjustment risk	42	194
Market risk	922	689
Interest rate	328	262
Foreign Exchange	246	98
Securities underwriting	-	13
Equities	291	276
Options	57	40
Operational risk - standardised approach	1,957	1,916

\* The 31 March 2014 capital information has been restated to reflect the implementation of IFRIC 21.

\*The capital adequacy disclosures for Investec plc include the deduction of foreseeable dividends when calculating common equity tier 1 (CET1) capital as now required under the Capital Requirements Regulation and European Banking Authority technical standards. These disclosures are different to the capital adequacy disclosures included in the 2015 integrated annual report of the Investec group, which follows our normal basis of calculation and do not include deduction of foreseeable dividends when calculating CET1 capital. Investec plc's CET1 ratio would be 50bps (31 March 2014: 40bps) higher on this basis.

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