OUT OF THE ORDINARY

Investec

Investec plc and Investec Limited
Combined results
Unaudited combined consolidated financial results for the year ended 31 March 2021

Basis of presentation
This announcement covers the results of Investec plc and Investec Limited (together “the Investec group” or “Investec” or “the group”) for the year ended 31 March 2021 (FY2021). Commentary on the group’s financial performance represents the continuing operations (excluding the consolidated results for Ninety One, formerly Investec Asset Management, for the period 1 April 2019 to 13 March 2020; including the equity accounted earnings from 13 March 2020 (date of demerger)). Unless stated otherwise, comparatives relate to the group’s continuing operations for the year ended 31 March 2020 (FY2020).

The average Rand/Pound Sterling exchange rate depreciated by 13.6% in FY2021.

Fani Titi, Group Chief Executive commented:
“The 2021 financial year was a tale of two halves. First half performance was characterised by difficult and volatile market and economic conditions attributable primarily to COVID-19. The second half showed strong earnings recovery, supported by our resilient client base, a rebound in economic activity and a greater sense of optimism spurred on by global vaccination campaigns. We carry this momentum into the 2022 financial year, focused on actively servicing our clients and delivering long-term value.

Adjusted earnings per share from continuing operations for FY2021 of 28.9p was 14.7% behind the prior year, with second half earnings 58.1% ahead of the first half. Tangible net asset value per share increased by 12.7% to 425.7p. A final dividend of 7.5p has been proposed bringing the full year dividend to 13.0p.

We are delighted to report record funds under management and operating profit in our Wealth businesses. The South African Specialist Bank produced an excellent performance in a difficult environment reporting flat profits in Rands. This performance highlights the quality of our client franchises and our commitment to outstanding client service. The UK Specialist Bank client franchises performed strongly showing continued traction in our client acquisition strategy across the business, reporting loan book growth of 8.7%. The investment in our UK Private Banking business is bearing fruit and performing ahead of expectations.

Implementation of the Board’s strategy to improve capital allocation and reduce complexity of the business is largely complete, and the associated costs have been absorbed in these results. As a result of the actions we have taken over the last two years, Investec is well positioned to deliver an improved performance.

While the improving economic outlook is reassuring, the short-term trajectory and the long-term effects of the pandemic are uncertain. The group is well capitalised and lowly leveraged, adequately provisioned and has strong liquidity – enabling us to benefit from continued economic recovery.

I wish to thank my colleagues for their dedication to our clients throughout the COVID-19 crisis and for the support they have shown each other during a tough year. I applaud the work done to support local communities since the start of the pandemic and am proud that we have held true to our values, living in society, not off it.”

Key earnings drivers
Our client engagement has been consistent and proactive, leveraging off the various digital platforms at our disposal.

- The Wealth & Investment business reported growth in funds under management (FUM) of 30.4% to £58 billion (FY2020: £45 billion) reflecting market recovery, good investment performance and continued net inflows of £1.1 billion.
- Lending franchises reported positive book growth in the second half, ending the year with a 6.1% increase in core loans to £26.4 billion (FY2020: £24.9 billion). The Private Banking franchise reported higher core loans year on year supported by strong lending book growth in 2H2021. Though the corporate lending book saw improvement in the second half, overall, the book ended lower than the prior year. Good client acquisition in SA and UK supported a 6.9% increase in deposits.
- Client activity within the Specialist Banking business increased since December 2020 with strong equity capital markets performance in the UK Corporate and Investment Bank.

Performance highlights
- **Total operating income (before impairments)** declined by 9.2% as the positive impact of higher average interest earning assets, growth in FUM and the first-time inclusion of the equity accounted earnings of the group’s share of Ninety One was negatively impacted by lower interest rates, reduced client activity and elevated risk management and risk reduction costs related to our UK structured products book.
- **Costs:** Total operating costs reduced by 1.8% year on year with fixed costs decreasing by 6.6% driven by headcount reduction and lower discretionary spending. These savings were partially offset by an increase in variable remuneration reflecting improved business momentum and continued investment in technology. The group incurred approximately £26 million of one-off restructuring costs in the period.
- **Asset quality:** Net lower expected credit loss (ECL) impairment charges of £99.4 million (FY2020: £133.3 million) resulted in a credit loss ratio (CLR) of 35bps (H1 2021: 47bps, FY2020: 52bps) reflecting sound credit quality and higher recoveries.
- **Return on Equity (ROE):** The group generated an ROE of 6.6% (FY2020: 8.3%) and a return on tangible equity (ROTE) of 7.2% (FY2020: 9.2%).
- **Capital and liquidity:** Capital, leverage and liquidity ratios remain sound and ahead of internal board-approved minimum targets and regulatory requirements. The common equity tier (CET) 1 and leverage ratio was 12.2% and 7.6% for Investec Limited (FIRB approach) and 11.2% and 7.9% for Investec plc (standardised approach). Cash and near cash was £13.2 billion at 31 March 2021, representing 38.4% of customer deposits.

- **Net asset value (NAV):** NAV per share increased by 11.1% to 460.2p (31 March 2020: 414.3p) and tangible NAV (TNAV) per share increased by 12.7% to 425.7p (31 March 2020: 377.6p).

Strategic execution: tail-end of simplification

We took significant steps in the current year to deliver on our strategy to simplify and reduce complexity of the business. Costs associated with the implementation of these initiatives have been absorbed in these results.

- We announced the wind down of our Australian operations in December 2020 and sold most of the book in March 2021
- Reduced the group investment portfolio and are encouraged by the improving environment for asset realisations
- The UK bank was reorganised with support functions centralised to improve operational efficiency. Regrettably, the measures taken included headcount reductions in the London office
- Relocated certain functions to lower cost geographies to improve operational leverage within the business
- The losses incurred in the UK structured products book and the heightened level of risk necessitated a shift in strategy and the discontinuation of this funding channel
- Approval was received from the Prudential Authority to adopt the Advanced Internal Ratings Based (AIRB) approach for the SME and Corporate models effective 1 April 2021. As a result, the pro-forma AIRB CET1 ratio was 12.8% at 31 March 2021, an approximate 60bps uplift on FIRB. We are working towards further adoption of AIRB on certain remaining portfolios and expect a further 100bps to 150bps uplift to the CET1 ratio.

Dividend

The board has proposed a final dividend of 7.5p, resulting in a total dividend of 13.0p for FY2021 with a net payout ratio of 45%. The dividend has been arrived at after taking current regulatory guidance into consideration.

Outlook

We remain encouraged by the momentum we are seeing across the business. The short-term outlook is dependent on progress in containing the pandemic and the extent of economic recovery in the geographies in which we operate. While the vaccine roll-out programmes in the UK and other advanced economies are pleasing, the slow progress in South Africa leaves the country vulnerable to the emerging third wave.

Should the economic recovery currently underway persist throughout FY2022, we expect the revenue momentum experienced in the second half to continue; supported by growth in client activity and recovery of non-interest income revenue streams which were negatively impacted by COVID-19 in 1H2021. Operating costs are expected to be well managed and will also benefit from significant restructurings effected in the prior year. ECL is expected to remain within the through-the-cycle range of 30bps – 40bps. The group expects FY2022 adjusted earnings per share to improve from the reported 28.9p to between 36p and 41p.

The group remains committed to achieving a 12% to 16% ROE (Investec limited: 15% to 18% and Investec plc: 11% to 15%) in the medium-term. Achievement of these targets will be underpinned by a sharpened focus on growth in select initiatives through connected client ecosystems enabled by shared digital and operational platforms. Capital allocation efforts are expected to result in excess capital as we optimise the investment portfolio and complete our migration to AIRB in the South African business.

We are well positioned to pursue our identified growth objectives and take advantage of opportunities that the new environment presents.

Financial highlights – continuing operations	**FY2021**	FY2020	Variance	% change	Neutral currency % change
Total operating income before expected credit losses (£’m)	1 641.1	1 806.8	(166.0)	(9.2)%	(4.4%)
Operating costs (£’m)	(1 164.5)	(1 186.4)	22.0	(1.8)%	2.4%
Adjusted operating profit (£’m)	377.6	419.2	(41.6)	(9.9)%	(2.4%)
Adjusted earnings attributable to shareholders (£’m)	268.3	320.7	(52.4)	(16.3)%	(8.7%)
Adjusted basic earnings per share (pence)	28.9	33.9	(5.0)	(14.7)%	(7.1%)
Basic earnings per share (pence)	25.2	17.5	7.7	44.0%	58.9%
Headline earnings per share (pence)	26.6	21.5	5.1	23.7%	37.2%
Dividend per share (pence)[1]	13.0	11.0	2.0	18.2%	n/a
Dividend payout ratio[1]	45%	38%			
CLR (credit loss ratio)	0.35%	0.52%			
Cost to income ratio	70.9%	68.2%			
ROE (return on equity)	6.6%	8.3%			
ROTE (return on tangible equity)	7.2%	9.2%			

1. The FY2020 dividend per share and dividend payout ratio reflected above were prior to the demerger of the asset management business (Ninety One) and reflect the interim dividend per share, as the board decided not to declare a final ordinary dividend in light of regulatory guidance provided to banks in both South Africa and the UK.

	FY2021	FY2020	Variance	% change	Neutral currency % change
Funds under management (£'bn)	58.4	45.0	13.4	29.8%	26.9%
Customer accounts (deposits) (£'bn)	34.4	32.2	2.2	6.9%	2.2%
Core loans and advances (£'bn)	26.4	24.9	1.5	6.1%	1.6%
Cash and near cash (£'bn)	13.2	12.7	0.5	4.3%	0.3%
CET1 ratio – Investec Limited	12.2%	10.9%			
Leverage ratio[2] – Investec Limited	7.6%	6.4%			
CET1 ratio – Investec plc	11.2%	10.7%			
Leverage ratio[2] – Investec plc	7.9%	7.8%			
NAV per share (pence)	460.2	414.3	45.9	11.1%	9.8%
TNAV per share (pence)	425.7	377.6	48.1	12.7%	11.4%

2. Current Leverage ratios calculated on an end quarter basis.

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Presentation/conference call details
Investec will present its 2021 year-end results and business update on Friday 21 May at 10h00 (SA time) / 09h00 (UK time). Please register for the call at:

www.investec.com/investorrelations

About Investec
Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The group was established in 1974 and currently has 8 200+ employees.

In 2002, Investec implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. In March 2020, the group successfully completed the demerger of Ninety One (formerly known as Investec Asset Management), which became separately listed on 16 March 2020. Investec's current market capitalisation is approximately £2.6 billion.

Johannesburg and London
Sponsor: Investec Bank Limited

Business overview

The commentary and trends that follow relate to Investec's operations for the year ended 31 March 2021 (FY2021). Unless stated otherwise, comparatives relate to the group's continuing operations for the year ended 31 March 2020 (FY2020).

Performance by geography

	FY2021	FY2020	% change	Neutral currency % change
Investec Limited (Southern Africa)				
Adjusted operating profit (£'m)	251.6	285.7	(11.9%)	(0.8%)
Cost to income ratio	58.7%	56.4%		
ROE	9.3%	10.7%		
ROTE	9.4%	10.8%		
Investec plc (UK & Other)				
Adjusted operating profit (£'m)	126.0	133.5	(5.6%)	n/a
Cost to income ratio	79.5%	78.0%		
ROE	4.0%	6.0%		
ROTE	4.8%	7.4%		

Segmental performance

The key operating decision makers have revised the manner in which the results of the Specialist Banking segment are presented. Accordingly, the results of Investec Private Banking and Investec Corporate, Investment Banking and Other, have been disaggregated and disclosed as separate segments for the first time in the 31 March 2021 results. The following analysis of segmental performance was prepared at a Specialist Bank level and the detail of the new segmental disclosures can be found in the analyst book and later in this preliminary results announcement.

Wealth & Investment

Adjusted operating profit from the Wealth & Investment business increased by 11.8% to £100.5 million (FY2020: £89.9 million).

Wealth & Investment	Southern Africa					UK & Other			
	FY2021	FY2020	Variance			FY2021	FY2020	Variance	
	£'m	£'m	£'m	%	% in Rands	£'m	£'m	£'m	%
Operating income	83.6	87.8	(4.1)	(4.7%)	7.8%	319.5	317.7	1.8	0.6%
Operating costs	(57.5)	(60.9)	3.4	(5.5%)	6.6%	(245.2)	(254.7)	9.5	(3.7%)
Adjusted operating profit	**26.1**	**26.8**	**(0.7)**	**(2.7%)**	**10.6%**	**74.3**	**63.0**	**11.3**	**18.0%**

Totals and variance determined in £'000.

Southern Africa Wealth & Investment (in Rands)

Adjusted operating profit increased by 10.6%.

FUM increased by 32.0% to R333.0 billion (FY2020: of R252.4 billion), with good net discretionary inflows of R7.6 billion (non-discretionary outflows of R8.5 billion). Revenue grew by 7.8%, supported by increased levels of trading activity (given market volatility), higher average discretionary and annuity FUM and market performance.

Operating costs increased by 6.6% driven by inflationary increases and higher information technology spend. The business achieved an operating margin of 31.2% (2020: 30.4%).

UK & Other Wealth & Investment

Adjusted operating profit increased by 18.0% to £74.3 million (FY2020: £63.0 million).

The UK Wealth & Investment business reported positive net organic growth in FUM of 3.3% since 31 March 2020. Net inflows of £1.1 billion, favourable market movements and good investment performance, contributed to a record increase in FUM to £41.7 billion (FY2020: £33.1 billion). Revenue was broadly flat compared to the prior year, positively impacted by organic growth in FUM in the current and prior year, increased transaction volumes and the associated repositioning of client portfolios, and negatively impacted by lower interest rates.

Operating costs reduced by 3.7% to £245.2 million, including one-off headcount reduction related costs of £4.0 million and a £2.0 million increase in the Financial Services Compensation Scheme (FSCS) levy (FY2020: £4.1 million).

The UK domestic business (which accounts for 97.1% of FUM) reported an operating margin of 25.2% (FY2020: 22.4%), while a combined operating margin for UK & Other of 23.3% (FY2020: 19.8%) was achieved.

Specialist Banking

Adjusted operating profit from the Specialist Banking business decreased by 24.6% to £276.3 million (FY2020: £366.4 million).

Specialist Banking	Southern Africa					UK & Other			
	FY2021	FY2020	Variance			**FY2021**	FY2020	Variance	
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%
Operating income	580.3	676.1	(95.8)	(14.2%)	(3.0%)	618.0	630.5	(12.5)	(2.0%)
ECL impairment charges	(25.9)	(49.3)	23.5	(47.6%)	(39.9%)	(71.2)	(75.8)	4.6	(6.1%)
Operating costs	(323.3)	(363.0)	39.7	(10.9%)	1.0%	(502.9)	(451.2)	(51.7)	11.5%
(Profit)/loss attributable to NCI	0.3	—	0.3	>100.0%	—	0.9	(0.9)	1.7	>100.0%
Adjusted operating profit	**231.5**	**263.7**	**(32.2)**	**(12.2%)**	**(1.2%)**	**44.8**	**102.6**	**(57.9)**	**(56.4%)**

Totals and variance determined in £'000.

Southern Africa Specialist Banking (in Rands)

Adjusted operating profit for the Southern African business decreased by 1.2%.

We have seen good momentum since December 2020 with stronger activity levels, growth in lending books, good client acquisition and improved point-of-sale activity from private clients as well as increased corporate trading activity. The positive impact from higher trading income, lower year on year fair value markdowns on investments and a lower ECL charge was offset by the endowment effect from interest rate cuts and lower overall fee income due to reduced client activity in the first half.

Net interest income decreased by 4.2%, driven primarily by the 300bps rate cuts since January 2020. The increase in trading income was negatively impacted by lower overall lending and transactional activity compared to the prior year and reduced investment income due to negative fair value adjustments, lower realisations and dividend income given the prevailing economic backdrop.

ECL impairment charges were 39.9% lower, resulting in a CLR of 18bps (FY 2020: 38bps). Notwithstanding the additional overlays raised in the current year and higher specific impairments, our 18bps credit loss ratio is driven by muted growth in Stage 1 and Stage 2 impairment requirements and higher recoveries.

Operating costs increased by 1.0%, due primarily to costs associated with the employee share scheme linked to the Ninety One demerger, normalised staff costs and the first-time consolidation of a European logistics property asset management company acquired in the prior year. The cost to income ratio was 55.7% (FY2020: 53.7%).

Overall, net core loans were marginally down at R287.3 billion (31 March 2020: R288.9 billion). The private clients loan book grew by 2.2%, while the corporate lending book declined year on year due to higher repayments and lower net new originations.

UK & Other Specialist Banking

Adjusted operating profit for the UK & Other Specialist Bank declined by 56.4% to £44.8 million (FY2020: £102.6 million). The £57.9 million reduction in profits was driven by risk management and risk reduction costs of £93 million related to the structured products book.

We saw strong equity capital markets activity and good levels of lending turnover across private client and certain corporate client lending areas. Private client activities saw good origination and client acquisition, particularly in 2H2021 where net lending growth was c.58% above 1H2021. Increased loan growth momentum in 2H2021 stemming from fund finance, asset finance and power & infrastructure finance was negatively impacted by the sale of the lending book in Australia and increased redemptions seen across the book. As a result, the corporate loan book was broadly flat year on year.

Notwithstanding lower interest rates, net interest income increased by 3.3% supported by growth in average private client core loans. Strong fees from equity capital market activities and an improvement in investment income were negatively impacted by lower lending fees and structured products risk management and risk reduction costs. These costs were £40 million in the second half, below the £53 million reported in the first half. For the 2022 financial year we expect these costs to be approximately £30 million. This guidance is subject to various assumptions, which if altered, may result in a different outcome to management expectations.

ECL impairment charges decreased by 6.1%, resulting in a CLR of 56bps (FY2020: 69bps). This was mainly driven by a lower Stage 3 ECL impairment charge in the current year.

Operating costs: Fixed operating costs reduced by 5.6%, while the increase in variable remuneration resulted in an overall 11.5% increase in operating costs. These costs include one-off costs of approximately £22 million associated with the implementation of restructures as part of the group's strategy to simplify and focus the business, the reorganisation of the UK bank including related redundancies and closure of operations in Australia.

Net core loans grew by 3.9% to £12.3 billion (31 March 2020: £11.9 billion) driven by organic growth in the private clients book (37.2% growth). The sale and wind down of the Australian business and redemptions across the corporate book negatively impacted book growth. Excluding Australia, net core loans for the UK bank grew by approximately 8.7%.

Group Investments
We have separated these assets from our core banking activities to make a more meaningful assessment of the underlying performance and value of the franchise businesses, and at the same time providing transparency of the standalone values of the assets classified as Group Investments.

The assets include the group's 25% holding in Ninety One, 47.4% stake in the IEP Group, 24.31% held in the Investec Property Fund (IPF) and some historical unlisted equity investments.

Adjusted operating profit from Group Investments was £34.4 million (FY2020: £16.7 million).

Group Investments	Southern Africa					UK & Other			
	FY2021	FY2020	Variance			**FY2021**	FY2020	Variance	
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%
Operating income (net of ECL charges)	12.0	82.5	(70.5)	(>100.0%)	(>100.0%)	25.1	4.1	21.1	>100%
Operating costs	(2.1)	(2.8)	0.7	(25.5%)	72.0%	—	—	—	—
(Profit) attributable to NCI	(0.7)	(67.1)	66.4	(99.0%)	(99.7%)	—	—	—	—
Adjusted operating profit	**9.2**	**12.6**	**(3.4)**	**(26.8%)**	**(20.1%)**	**25.1**	**4.1**	**21.1**	**>100%**

Totals and variance determined in £'000.

The positive impact from the inclusion of the equity accounted earnings from the group's 25% stake in Ninety One and profit on disposal of certain investments was partly offset by the impact of COVID-19 related lockdowns on the profitability of IPF and IEP, and the impact of negative FX revaluations on Euro-denominated investments in IPF.

Group Costs
Group Costs decreased by 37.7% to £33.5 million (FY2020: £53.8 million) positively impacted by the non-repeat of expenses associated with the exit of a marketing contract in the UK in the prior year.

Overview of financial performance

Total operating income before expected credit loss impairment charges

Total operating income before expected credit losses decreased by 9.2% to £1 641 million (FY2020: £1 807 million).

- Net interest income decreased by 7.2% to £778.1 million (FY2020: £838.6 million) favourably impacted by higher average interest earning assets relative to prior year and negatively impacted by lower interest rates and increased liquidity levels at the height of COVID-19. Net interest margin was 1.71% (FY 2020: 1.93%) in the South African business and 1.90% (FY 2020: 2.02%) for the UK business.
- Net fee and commission income declined by 7.0% to £748.9 million (FY2020: £804.9 million). Fees in the Wealth & Investment business increased by 1.6% driven by organic growth in FUM in the current and prior year, increased transaction volumes and the associated repositioning of client portfolios, partially offset by lower interest rates. Fees in the Specialist Banking business were impacted primarily by lower lending and transactional activity relative to the prior year, while Group Investment fees reflected lower rental income from IPF and significant non-repeat fees in the UK in the prior year.
- Investment income decreased by 18.5% to £32.0 million (FY2020: £39.3 million) primarily reflecting the negative impact of COVID-19 on investment property valuations in IPF and higher realisation gains, dividend income and unrealised equity revaluations in the prior year (within the South African Private Bank) which did not repeat.
- Share of post-taxation profit of associates and joint venture holdings increased by 55.8% to £42.5 million (FY2020: £27.2 million) positively impacted by the inclusion of associate earnings from the group's 25% holding in Ninety One and negatively impacted by lower earnings from the IEP Group due to lockdown and the non-repeat of a realisation in the prior year.
- Trading income arising from customer flow declined by 43.8% to £35.6 million (FY2020: £63.3 million) driven by elevated risk management and risk reduction costs related to the UK structured products book. The base effect from fair value losses in the prior year and positive fair value adjustments in the current year on certain portfolios, had a favourable effect.
- Trading income arising from balance sheet management and other trading activities netted a loss of £18.9 million from a profit of £26.7 million in FY2020. The loss was driven primarily by the mark-to market movement on interest rate and foreign exchange swaps.
- Other operating income of £23.0 million (FY2020: £6.9 million) reflects the fair value movements of the Ninety One shares held in the group's staff share scheme. These shares are reflected on the group's balance sheet in other assets. The corresponding liability is reflected in other liabilities with changes in the value of the liability expensed through staff costs in operating costs.

Expected credit loss (ECL) impairment charges

Impairments declined by 25.4% to £99.4 million (FY2020: £133.3 million) and the CLR reduced from 52bps at FY2020 to 35bps at FY2021 driven primarily by the impact of muted book growth on Stage 1 and 2 ECLs and higher recoveries in South Africa.

In South Africa, the Stage 1 coverage ratio remained at 0.4% (31 March 2020: 0.4%). The Stage 2 coverage ratio declined to 2.6% (31 March 2020: 2.8%) driven by the positive impact of the updated macro-economic assumptions applied in our models. Despite an increase in Stage 3 specific impairments, the coverage ratio declined to 17.5% (31 March 2020: 42.2%) due to some highly collateralised deals migrating from Stage 2 and specific exposures with higher provision coverage written off in the current year.

In the UK, the Stage 1 coverage ratio reduced to 0.3% (31 March 2020: 0.4%). The Stage 2 coverage ratio decreased from 5.4% at FY2020 to 3.4% as a significant proportion of the exposures that migrated into Stage 2 were from lower risk exposures, transferred into Stage 2 based on the deteriorating forward-looking view on their credit performance under current macro-economic expectations rather than specific credit concerns. The Stage 3 coverage ratio increased to 30.4% (31 March 2020: 28.2%) notwithstanding a decrease in overall Stage 3 exposure.

Operating costs

Operating costs decreased by 1.8% to £1 165 million (FY2020: £1 186 million) driven by a reduction in headcount and discretionary expenditure, partially offset by higher variable remuneration due to positive business momentum, employee benefit costs related to Ninety One shares held in the group's staff share scheme and the first-time consolidation of a European logistics property asset management company acquired in the last quarter of FY2020. Fixed costs reduced by 6.6%, while variable costs increased by 25.5% reflecting a level of normalisation in line with improving revenue trends. Lower revenue resulted in a cost to income ratio of 70.9% (FY2020: 68.2%).

Taxation

The taxation charge on adjusted operating profit from continuing operations was £74.5 million (FY2020: £54.7 million), resulting in an effective tax rate of 22.3% (FY2020: 11.9%). The increase was due to normalisation of the effective tax rate in South Africa and the non-repeat of losses incurred in the UK in FY2020 related to certain strategic actions.

Profit or loss attributable to other non-controlling interests and non-controlling interests share of associate impairment

The (loss)/ profit attributable to other non-controlling interests of £0.5 million (FY2020: profit of £68.0 million) relates to the (loss)/ profit attributable to non-controlling interests in IPF. The non-controlling interests share of associate impairment of £9.1 million relates to the loss on sale of IPF's associate investment in the UK.

Discontinued operations

There were no discontinued operations for FY2021. Discontinued operations in the comparative period reflect the asset management business which was demerged and separately listed as Ninety One in March 2020.

Factoring in the significant gain from the demerger in the prior year, basic EPS from continuing and discontinued operations reduced to 25.2p (FY2020: 115.3p).

Earnings from the group's 25% holding in Ninety One have been equity accounted and included in share of post-taxation profit of associates and joint venture holdings within continuing operations for FY2021.

Balance sheet analysis
Since 31 March 2020:

- Ordinary shareholders' equity increased by 10.2% to £4.3 billion driven by an increase in net retained earnings.
- NAV per share increased by 11.1% to 460.2p and TNAV per share (which excludes goodwill, software, and other intangible assets) increased by 12.7% to 425.7p.
- The group generated an ROE and ROTE of 6.6% (FY2020: 8.3%) and 7.2% (FY2020: 9.2%).
- Net core loans increased by 6.1% to £26.4 billion year on year. The South African book was marginally down in Rands at R287.3 billion, while in the UK, net core loans grew by 3.9% to £12.3 billion (or 8.7% excluding Australia).

Funding and liquidity
Customer deposits grew by 6.9% to £34.4 billion (31 March 2020: £32.2 billion). Cash and near cash of £13.2 billion (£6.9 billion in Investec plc and R129.8 billion in Investec Limited) at 31 March 2021 represents approximately 38.4% of customer deposits. Loans and advances to customers as a percentage of customer deposits was 75.6%.

The group comfortably exceeds Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

- Investec Bank Limited (consolidated group) ended the period to 31 March 2021 with the three-month average of its LCR at 164.0% and an NSFR of 113.3%.
- For Investec plc the LCR and NSFR are calculated using the relevant EU regulation, applying our own interpretations where required. The LCR reported to the PRA at 31 March 2021 was 440% and the internally calculated NSFR was 129% at 31 March 2021. Excluding the sale of the Australian business, the LCR and NSFR were 335% and 126%.

Capital adequacy and leverage ratios
The group maintained capital and leverage ratios ahead of both internal board-approved minimum targets and regulatory requirements.

Capital ratios for Investec plc and Investec Limited are summarised in the table below.

	31 March 2021	31 March 2020
Investec plc[1]	**Standardised approach**	**Standardised approach**
Total capital ratio	15.1%	14.9%
Tier 1 ratio	12.8%	12.4%
Common equity tier 1 ratio	11.2%	10.7%
Common equity tier 1 ratio (fully loaded[3])	10.7%	10.3%
Leverage ratio	7.9%	7.8%
Leverage ratio (fully loaded[3])	7.5%	7.4%
Leverage ratio – current UK leverage ratio framework[4]	9.2%	8.9%
Investec Limited[2]	**FIRB approach**	**FIRB approach**
Total capital adequacy ratio	16.0%	15.0%
Tier 1 ratio	12.9%	11.5%
Common equity tier 1 ratio	12.2%	10.9%
Common equity tier 1 ratio (fully loaded[3])	12.2%	10.9%
Leverage ratio	7.6%	6.4%
Leverage ratio (fully loaded[3])	7.5%	6.3%
Investec Limited	**Increased AIRB scope***	
Total capital adequacy ratio	16.6%	
Tier 1 ratio	13.4%	
Common equity tier 1 ratio	12.8%	
Common equity tier 1 ratio (fully loaded[3])	12.8%	
Leverage ratio	7.6%	
Leverage ratio (fully loaded[3])	7.5%	

1. The capital adequacy disclosures follow Investec's normal basis of presentation 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 charges and dividends when calculating CET1 capital. The impact of this deduction totalling £25 million for Investec plc (31 March 2020: £0) would lower the CET1 ratio by 17bps (31 March 2020: 0bps).
2. Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from the capital information, Investec Limited's CET1 ratio would be 39bps (31 March 2020: 24bps) lower.
3. The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9 and full adoption of all CRD IV rules or South African Prudential Authority regulations, as applicable in the relevant jurisdictions. As a result of the adoption of IFRS 9 Investec plc and IBP elected to designate its subordinated fixed rate medium-term notes due in 2022 at fair value. By the time of full adoption of IFRS 9 in 2023, these subordinated liabilities will have reached final maturity and will be redeemed at par value. The remaining interest rate portion of the fair value adjustment at 31 March 2021 of £3 million (post taxation), has therefore been excluded from the fully loaded ratios as it will be released into profit and loss over the remaining life of the instrument.
4. Investec plc is not subject to the UK leverage ratio framework; however for comparative purposes this ratio has been disclosed. This framework excludes qualifying central bank balances from the calculation of the leverage exposure measure.

* Investec Limited has received approval to adopt the Advanced Internal Rating (AIRB) approach for the SME and Corporate models, effective 1 April 2021. We present numbers on a pro-forma basis for 31 March 2021.

On behalf of the boards of Investec plc and Investec Limited

Perry Crosthwaite
Chair

Fani Titi
Group Chief Executive

20 May 2021

Notes to the commentary section above

Presentation of financial information

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

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

Accordingly, these year end results reflect 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 2020.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the year ended 31 March 2021 remain the same as those in the prior period. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates at 31 March 2021 remain the same as those at 31 March 2020.

Neutral currency information is considered as pro-forma financial information as per the JSE Listings Requirements and is therefore the responsibility of the group's board of directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations. The external auditors performed a review of the pro-forma financial information and the opinion is available for inspection at the registered office of Investec upon request.

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 condition of these 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 March 2021		Year to 31 March 2020	
Currency per GBP1.00	**Closing**	**Average**	Closing	Average
South African Rand	20.36	21.33	22.15	18.78
Australian Dollar	1.81	1.82	2.03	1.87
Euro	1.17	1.12	1.13	1.15
US Dollar	1.38	1.31	1.24	1.27

Profit Forecast

The following matters highlighted in this announcement contain forward-looking statements:

- Adjusted EPS is expected to be between 36p and 41p in FY2022

The basis of preparation of this statement and the assumptions upon which it was based are set out below. This statement is subject to various risks and uncertainties and other factors – 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 in this Profit Forecast.

Any forward looking statements made are based on the knowledge of the group at 20 May 2021.

This forward looking statement represents a profit forecast under the Listing Rules. The Profit Forecast relates to the year ending 31 March 2022.

The financial information on which the Profit Forecast was based is the responsibility of the Directors of the group and has not been reviewed and reported on by the group's auditors.

Basis of preparation

- The Profit Forecast has been properly compiled using the assumptions stated below, and on a basis consistent with the accounting policies adopted in the group's 31 March 2021 unaudited preliminary financial statements, which are in accordance with IFRS.

Assumptions

The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec group.
- There will be no material change in legislation or regulation impacting on the Investec group's operations or its accounting policies.
- There will be no business disruption that will have a significant impact on the Investec group's operations, whether for Covid-19 or otherwise.
- The Rand/Pound Sterling and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above.
- There will be no material changes in the structure of the markets, client demand or the competitive environment.

Estimates and judgements

In preparation of the Profit Forecast, the group makes estimations and applies judgement that could affect the reported amount of assets and liabilities within the reporting period. Key areas in which judgement is applied include:

- Valuation of unlisted investments primarily in the private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility.
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves

the assessment of future cash flows which is judgmental in nature.

- Valuation of investment properties is performed by capitalising the budget net income of the property at the market related yield applicable at the time.
- The group's income tax charge and balance sheet provision are judgmental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The group recognises in its tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes and legal proceedings in the relevant tax jurisdictions in which the group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the group.
- Where appropriate, the group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions. Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows.

Accounting policies, significant judgements and disclosures

These unaudited condensed 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 to 31 March 2021 are consistent with those adopted in the financial statements for year ended 31 March 2020 other than the amendments to various standards in respect of IBOR reform phase two, which were early adopted this year. The adoption of these amendments has had no impact in the current year.

The effective date of the demerger of the asset management business was 13 March 2020 and admission of the Ninety One Limited shares and the Ninety One plc shares to the Johannesburg Stock Exchange and London Stock Exchange was effected on 16 March 2020. The global asset management business has been disclosed as a discontinued operation and the income statement for the prior period has been appropriately re-presented. Refer to the discontinued operations note for further detail.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The preliminary financial statements for the year to 31 March 2021 are available on the group's website:

www.investec.com

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:
  - changes in the political and/or economic environment that would materially affect the Investec group
  - changes in the economic environment caused by the resulting lockdowns and government programmes aimed to stimulate the economy
  - changes in legislation or regulation impacting the Investec group's operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec group's operations
  - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
  - changes in the structure of the markets, client demand or the competitive environment.
- 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 20 May 2021.
- The information in the group's announcement for the year ended 31 March 2021, which was approved by the board of directors on 20 May 2021, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2020 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.
- The financial information on which forward-looking statements are based is the responsibility of the directors of the group and has not been reviewed and reported on by the group's auditors.

This announcement is available on the group's website: www.investec.com

Definitions

- Total group represents the group's results including the results of discontinued operations in the prior period.
- Adjusted operating profit refers to operating profit before goodwill, acquired intangibles and strategic actions and after adjusting for earnings attributable to other non-controlling interests. Non-IFRS measures such as adjusted operating profit are considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the group's Board of Directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity or results of operations. The external auditors performed a review of the pro-forma financial information and the opinion is available for inspection at the registered office of Investec upon request.
- Adjusted earnings is calculated by adjusting basic earnings attributable to shareholders for the amortisation of acquired intangible assets, non-operating items including strategic actions, and earnings attributable to perpetual preference shareholders and other additional tier 1 security holders.
- Adjusted basic earnings per share is calculated as adjusted earnings attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year.
- Headline earnings is adjusted earnings plus the after tax financial effect of strategic actions and the amortisation of acquired intangible assets. This adjustment specifically excludes the after-tax gains realised on the demerger and the sale of subsidiaries in FY2020 but includes the transaction costs incurred. Headline earnings is an earnings measure required to be calculated and disclosed by the JSE and is calculated in accordance with the guidance provided in Circular 1/2021.
- Headline earnings per share (HEPS) is calculated as headline earnings divided by the weighted average number of ordinary shares in issue during the year.
- Basic earnings is earnings attributable to ordinary shareholders as defined by IAS33 Earnings Per Share.
- Dividend payout ratio is calculated as the dividend per share divided by adjusted earnings per share.
- The credit loss ratio is calculated as expected credit loss (ECL) impairment charges on gross core loans as a percentage of average gross core loans subject to ECL.
- The cost to income ratio is calculated as: operating costs divided by operating income before expected credit loss impairment charges (net of operating profits or losses attributable to other non-controlling interests).
- Return on average ordinary shareholders' equity (ROE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity.
- Return on average tangible ordinary shareholders' equity (ROTE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity.
- Core loans is defined as net loans to customers plus net own originated securitised assets.
- NCI is non-controlling interests.

Financial assistance

Shareholders are referred to Special Resolution number 3, which was approved at the annual general meeting held on 6 August 2020, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the boards of directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2020 to 31 March 2021 to various group subsidiaries.

Johannesburg and London

Sponsor: Investec Bank Limited

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 Rand: Pound Sterling exchange rate over the period has depreciated by 13.6% against the comparative 12 month period ended 31 March 2020, and the closing rate has appreciated by 8.1% since 31 March 2020. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					**Results in Rands**		
Total group excluding discontinued operations	**Year to 31 March 2021**	Year to 31 March 2020	% change	**Neutral currency^ Year to 31 March 2021**	Neutral currency % change	**Year to 31 March 2021**	Year to 31 March 2020	% change
Adjusted operating profit before taxation (million)	£378	£419	(9.9%)	£409	(2.4%)	R8 202	R7 779	5.4%
Earnings attributable to shareholders (million)	£268	£210	27.6%	£294	40.0%	R5 715	R3 783	51.1%
Adjusted earnings attributable to shareholders (million)	£268	£321	(16.3%)	£293	(8.7%)	R5 710	R5 949	(4.0%)
Adjusted earnings per share	28.9p	33.9p	(14.7%)	31.5p	(7.1%)	614c	629c	(2.4%)
Basic earnings per share	25.2p	17.5p	44.0%	27.8p	58.9%	538c	312c	70.2%
Headline earnings per share	26.6p	21.5p	23.7%	29.5p	37.2%	568c	399c	42.4%

	Results in Pounds Sterling					**Results in Rands**		
Total group including discontinued operations	**Year to 31 March 2021**	Year to 31 March 2020	% change	**Neutral currency^ Year to 31 March 2021**	Neutral currency % change	**Year to 31 March 2021**	Year to 31 March 2020	% change
Adjusted operating profit before taxation (million)	£378	£609	(38.0%)	£409	(32.8%)	R8 202	R11 307	(27.5%)
Earnings attributable to shareholders (million)	£268	R1 135	(76.4%)	£294	(74.1%)	R5 715	R21 938	(73.9%)
Adjusted earnings attributable to shareholders (million)	£268	£440	(39.1%)	£293	(33.4%)	R5 710	R8 198	(30.3%)
Adjusted earnings per share	28.9p	46.5p	(37.8%)	31.5p	(32.3%)	614c	867c	(29.2%)
Basic earnings per share	25.2p	115.3p	(78.1%)	27.8p	(75.9%)	538c	2232c	(75.9%)
Headline earnings per share	26.6p	29.2p	(8.9%)	29.5p	1.0%	568c	536c	6.0%
Dividend per share**	13.0p	11.0p	18.2%	n/a	n/a	262c	211c	24.2%

	Results in Pounds Sterling					**Results in Rands**		
	At 31 March 2021	At 31 March 2020	% change	**Neutral currency^^ At 31 March 2021**	Neutral currency % change	**At 31 March 2021**	At 31 March 2020	% change
Net asset value per share	460.2p	414.3p	11.1%	455p	9.8%	9 370c	9 178c	2.1%
Net tangible asset value per share	425.7p	377.6p	12.7%	420.7p	11.4%	8 668c	8 365c	3.6%
Total equity (million)	£5 333	£4 898	8.9%	£5 257	7.3%	R108 580	R108 495	0.1%
Total assets (million)	£51 532	£50 558	1.9%	£50 833	0.5%	R1 049 284	R1 122 162	(6.5%)
Core loans (million)	£26 438	£24 911	6.1%	£25 300	1.6%	R538 320	R551 878	(2.5%)
Cash and near cash balances (million)	£13 229	£12 683	4.3%	£12 715	0.3%	R269 364	R280 960	(4.1%)
Customer deposits (million)	£34 449	£32 221	6.9%	£32 945	2.2%	R701 446	R713 774	(1.7%)
Funds under management (million)	£58 436	£45 018	29.8%	£57 107	26.9%	R1 189 872	R997 149	19.3%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 18.78.

^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2020

** In light of regulatory guidance provided to banks in both South Africa and the UK, the board decided not to declare a final ordinary dividend for the 2020 financial year. The 11.0 pence in FY2020 reflects the interim dividend per share which was prior to the demerger of the asset management business (Ninety One).

Condensed combined consolidated income statement

£'000	Year to 31 March 2021	Year to 31 March 2020^
Interest income	1 922 299	2 683 985
Interest expense	(1 144 193)	(1 845 416)
Net interest income	**778 106**	**838 569**
Fee and commission income	791 153	852 025
Fee and commission expense	(42 275)	(47 118)
Investment income	32 002	39 268
Share of post taxation profit of associates and joint venture holdings	42 459	27 244
Trading income/(loss) arising from		
– customer flow	35 566	63 254
– balance sheet management and other trading activities	(18 903)	26 720
Other operating income	22 953	6 877
Total operating income before expected credit loss impairment charges	**1 641 061**	**1 806 839**
Expected credit loss impairment charges	(99 438)	(133 301)
Operating income	**1 541 623**	**1 673 538**
Operating costs	(1 164 513)	(1 186 427)
Operating profit before goodwill, acquired intangibles and strategic actions	**377 110**	**487 111**
Impairment of goodwill	(11 599)	(145)
Impairment of associates and joint venture holdings	(16 773)	(45 400)
Amortisation of acquired intangibles	(15 287)	(15 656)
Amortisation of acquired intangibles of associates	(9 268)	(448)
Closure and rundown of the Hong Kong direct investments business	7 386	(89 257)
Operating profit	**331 569**	**336 205**
Financial impact of group restructures	—	(25 725)
Profit before taxation from continuing operations	**331 569**	**310 480**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(74 539)	(54 690)
Taxation on acquired intangibles and strategic actions	1 712	21 693
Profit after taxation from continuing operations	**258 742**	**277 483**
Profit after taxation from discontinued operations	—	954 979
Profit after taxation	**258 742**	**1 232 462**
Loss/(profit) attributable to other non-controlling interests	472	(67 952)
Loss attributable to other non-controlling interests relating to impairments of associates	9 126	—
Profit attributable to non-controlling interests of discontinued operations	—	(29 347)
Earnings attributable to shareholders	**268 340**	**1 135 163**

^ Restated as detailed below.

Earnings per share

	Year to 31 March 2021	Year to 31 March 2020
Earnings per share – pence	**25.2**	**115.3**
Diluted earnings per share – pence	**24.9**	**114.4**
Earnings per share from continuing operations – pence	**25.2**	**17.5**
Diluted earnings per share from continuing operations – pence	**24.9**	**17.3**

Consolidated statement of total comprehensive income

£'000	Year to 31 March 2021	Year to 31 March 2020
Profit after taxation from continuing operations	258 742	277 483
Other comprehensive income/(loss) from continuing operations:		
Items that may be reclassified to the income statement		
Fair value movements on cash flow hedges taken directly to other comprehensive income^	242	(40 304)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income^	152 355	(139 977)
Gain on realisation of debt instruments at FVOCI recycled through the income statement^	(717)	(5 503)
Foreign currency adjustments on translating foreign operations	112 168	(314 078)
Items that will never be reclassified to the income statement		
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	380	(1 761)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	1 778	(3 931)
Remeasurement of net defined benefit pension liability	(39)	(1 217)
Movement in post retirement benefit liabilities	—	51
Net (loss)/gain attributable to own credit risk^	(850)	9 515
Total comprehensive income/(loss) from continuing operations	**524 059**	**(219 722)**
Total comprehensive income/(loss) attributable to ordinary shareholders from continuing operations	449 026	(235 960)
Total comprehensive (loss)/income attributable to non-controlling interests from continuing operations	37 846	(28 022)
Total comprehensive income attributable to perpetual preferred securities from continuing operations	37 187	44 260
Total comprehensive income/(loss) from continuing operations	**524 059**	**(219 722)**
Profit after taxation from discontinued operations	—	954 979
Other comprehensive income from discontinued operations:		
Items that will never be reclassified to the income statement		
Foreign currency adjustments on translating foreign operations	—	(13 980)
Total comprehensive income from discontinued operations	**—**	**940 999**
Total comprehensive income attributable to ordinary shareholders from discontinued operations	—	914 448
Total comprehensive income attributable to non-controlling interests from discontinued operations	—	26 551
Total comprehensive income from discontinued operations	**—**	**940 999**
Profit after taxation	258 742	1 232 462
Other comprehensive income:		
Items that may be reclassified to the income statement		
Fair value movements on cash flow hedges taken directly to other comprehensive income^	242	(40 304)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income^	152 355	(139 977)
Gain on realisation of debt instruments at FVOCI recycled through the income statement^	(717)	(5 503)
Foreign currency adjustments on translating foreign operations	112 168	(328 058)
Items that will never be reclassified to the income statement		
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	380	(1 761)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	1 778	(3 931)
Re-measurement of net defined benefit pension asset	(39)	(1 217)
Movement in post retirement benefit liabilities	—	51
Net (loss)/gain attributable to own credit risk^	(850)	9 515
Total comprehensive income	**524 059**	**721 277**
Total comprehensive income attributable to ordinary shareholders	449 026	678 488
Total comprehensive income attributable to non-controlling interests	37 846	(1 471)
Total comprehensive income attributable to perpetual preferred securities	37 187	44 260
Total comprehensive income	**524 059**	**721 277**

^ These amounts are net of taxation expense/(credit) of £38.5 million (31 March 2020: (£55.8 million)).

Condensed combined consolidated balance sheet

At £'000	31 March 2021	31 March 2020^
Assets		
Cash and balances at central banks	3 517 100	3 932 048
Loans and advances to banks	2 699 317	2 666 851
Non-sovereign and non-bank cash placements	439 841	632 610
Reverse repurchase agreements and cash collateral on securities borrowed	3 575 713	3 796 179
Sovereign debt securities	3 711 623	3 990 181
Bank debt securities	1 121 730	604 921
Other debt securities	1 364 235	1 430 419
Derivative financial instruments	1 714 743	2 033 999
Securities arising from trading activities	1 024 671	718 397
Investment portfolio	909 050	998 935
Loans and advances to customers	26 041 087	24 588 074
Own originated loans and advances to customers securitised	401 912	324 638
Other loans and advances	102 135	132 486
Other securitised assets	140 087	134 865
Interests in associated undertakings and joint venture holdings	699 244	701 311
Deferred taxation assets	246 622	265 896
Other assets	2 225 763	1 934 428
Property and equipment	329 972	356 573
Investment properties	832 061	863 864
Goodwill	259 805	270 625
Software	12 574	14 643
Other acquired intangible assets	58 968	71 657
Non-current assets classified as held for sale	51 783	58 905
	51 480 036	**50 522 505**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	52 405	35 227
	51 532 441	**50 557 732**
Liabilities		
Deposits by banks	2 403 712	3 498 254
Derivative financial instruments	2 190 487	2 150 265
Other trading liabilities	326 189	509 522
Repurchase agreements and cash collateral on securities lent	1 003 312	1 577 346
Customer accounts (deposits)	34 449 430	32 220 976
Debt securities in issue	1 892 319	1 737 191
Liabilities arising on securitisation of own originated loans and advances	160 646	76 696
Liabilities arising on securitisation of other assets	108 281	110 679
Current taxation liabilities	78 790	51 308
Deferred taxation liabilities	40 333	44 788
Other liabilities	2 013 003	2 211 487
	44 666 502	**44 188 512**
Liabilities to customers under investment contracts	49 798	32 845
Insurance liabilities, including unit-linked liabilities	2 607	2 382
	44 718 907	**44 223 739**
Subordinated liabilities	1 480 951	1 436 361
	46 199 858	**45 660 100**
Equity		
Ordinary share capital	247	247
Ordinary share premium	1 517 852	1 517 852
Treasury shares	(267 508)	(272 881)
Other reserves	(787 833)	(976 297)
Retained income	3 792 326	3 593 384
Ordinary shareholders' equity	**4 255 084**	**3 862 305**
Perpetual preference share capital	174 053	168 518
Shareholders' equity excluding non-controlling interests	**4 429 137**	**4 030 823**
Other Additional Tier 1 securities in issue	335 111	295 593
Non-controlling interests	568 335	571 216
– Perpetual preferred securities issued by subsidiaries	72 750	69 259
– Non-controlling interests in partially held subsidiaries	495 585	501 957
Total equity	**5 332 583**	**4 897 632**
Total liabilities and equity	**51 532 441**	**50 557 732**

^ Restated as detailed below.

Condensed consolidated statement of changes in equity

£'000	Year to 31 March 2021	Year to 31 March 2020
Balance at the beginning of the year	4 897 632	5 251 014
Total comprehensive income	524 059	721 277
Share-based payments adjustments	19 121	39 336
Dividends paid to ordinary shareholders	(53 346)	(244 323)
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(10 603)	(14 857)
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	(26 584)	(29 403)
Dividends paid to non-controlling interests	(32 385)	(79 106)
Issue of ordinary shares	—	64 647
Redemption of perpetual preference shares	(6 274)	—
Issue of Other Additional Tier 1 securities in issue	35 508	—
Issue of equity by subsidiaries	—	45 256
Net equity impact of non-controlling interest movements	(6 128)	(27 100)
Employee benefit liability recognised	—	(7 570)
Movement of treasury shares	(10 161)	(121 298)
Net equity movements of interests in associated undertakings	1 744	(2 387)
Distribution to shareholders	—	(697 854)
Balance at the end of the year	**5 332 583**	**4 897 632**

Condensed consolidated cash flow statement

£'000	Year to 31 March 2021	Year to 31 March 2020^
Net cash (outflow)/inflow from operating activities	(691 945)	706 937
Net cash inflow/(outflow) from investing activities	1 414	(350 855)
Net cash outflow from financing activities	(123 628)	(603 247)
Effects of exchange rates on cash and cash equivalents	146 028	(462 717)
Net decrease in cash and cash equivalents	**(668 131)**	**(709 882)**
Cash and cash equivalents at the beginning of the year	7 219 642	7 929 524
Cash and cash equivalents at the end of the year	**6 551 511**	**7 219 642**

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).

^ Restated as detailed below.

Combined consolidated segmental analysis

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

For the year to 31 March 2021 £'000	Private Client Wealth & Investment	Private Client / Specialist Banking^ Private Banking	Specialist Banking^ Corporate, Investment Banking and Other	Group Investments	Group Costs	Total group	% change	% of total
UK and Other	74 340	(3 012)	47 799	25 142	(18 286)	125 983	(5.6%)	33.4%
Southern Africa	26 119	123 434	108 049	9 243	(15 246)	251 599	(11.9%)	66.6%
Continuing operations adjusted operating profit	**100 459**	**120 422**	**155 848**	**34 385**	**(33 532)**	**377 582**	**(9.9%)**	**100.0%**
Other non-controlling interest*						(472)		
Adjusted operating profit before non-controlling interests						**377 110**		
% change	**11.8%**	**2.0%**	**(37.2%)**	**105.6%**	**(37.7%)**	**(9.9%)**		
% of total	**26.6%**	**31.9%**	**41.3%**	**9.1%**	**(8.9)%**	**100.0%**		
Total assets £'mn	**1 271**	**12 673**	**34 707**	**1 881**	**—**	**50 532**		

For the year to 31 March 2020 £'000	Private Client Wealth & Investment	Private Client / Specialist Banking^ Private Banking	Specialist Banking^ Corporate, Investment Banking and Other	Group Investments	Group Costs	Total group	% of total
UK and Other	63 018	(18 656)	121 300	4 091	(36 288)	133 465	31.8%
Southern Africa	26 848	136 746	126 983	12 633	(17 516)	285 694	68.2%
Continuing operations adjusted operating profit	**89 866**	**118 090**	**248 283**	**16 724**	**(53 804)**	**419 159**	**100.0%**
Other non-controlling interest*						67 952	
						487 111	
% of total	**21.4%**	**28.2%**	**59.2%**	**4.0%**	**(12.8)%**	**100.0%**	
Total assets £'mn	**1 318**	**11 724**	**35 492**	**2 024**	**—**	**50 558**	

* (Loss)/profit attributable to other non-controlling interests predominantly relates to the Investec Property Fund Limited.

^ In terms of IFRS 8 Operating segments, the below operating segments were changed after management concluded that key operating decision makers of the Investec group review the operating results as follows:
- Investec Private Banking
- Investec Corporate, Investment Banking and Other
- Investec Wealth & Investment
- Group Investments
- Group Costs

Accordingly, the results of Investec Private Banking and Investec Corporate, Investment Banking and Other have been disclosed as a separate segments for the first time in the 31 March 2021 results. Investec Private Banking and Investec Corporate, Investment Banking and Other were previously presented as components of the Investec Specialist Bank. Comparatives have been restated.

Net fee and commission income

For the year to 31 March 2021 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	**316 040**	**78 589**	**394 629**
Fund management fees/fees for funds under management	267 381	43 854	311 235
Private client transactional fees	49 432	36 535	85 967
Fee and commission expense	(773)	(1 800)	(2 573)
Specialist Banking net fee and commission income	**172 483**	**136 426**	**308 909**
Specialist Banking fee and commission income	184 981	159 686	344 667
Specialist Banking fee and commission expense	(12 498)	(23 260)	(35 758)
Group Investments net fee and commission income	**—**	**45 340**	**45 340**
Net fee and commission income	**488 523**	**260 355**	**748 878**
Annuity fees (net of fees payable)	284 745	211 316	496 061
Deal fees	203 778	49 039	252 817

Included in Specialist Banking corporate and institutional and advisory services is fee income of £63.7 million (2020: £91.8 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from contracts with customers.

Financial impact of strategic actions

£'000	Year to 31 March 2021	Year to 31 March 2020
Closure and rundown of the Hong Kong direct investments business*	7 386	(89 257)
Financial impact of group restructures	—	(25 725)
Closure of Click & Invest	—	(4 309)
Sale of the Irish Wealth & Investment business	—	19 741
Restructure of the Irish branch	—	(41 110)
Other	—	(47)
Financial impact of strategic actions – continuing operations	**7 386**	**(114 982)**
Taxation on financial impact of strategic actions from continuing operations	(1 390)	19 856
Net financial impact of strategic actions – continuing operations	**5 996**	**(95 126)**
Gain on distribution of Ninety One shares net of taxation and implementation costs	—	806 420
Net financial impact of strategic actions – total group	**5 996**	**711 294**

* Included within the balance are fair value gains of £10.3 million (March 2020: fair value losses of £83.2 million).

Discontinued operations

Asset Management business

During the prior financial year on 13 March 2020, the group successfully completed the demerger of Ninety One (formerly known as Investec Asset Management), which became separately listed on 16 March 2020. The loss of control of Investec Asset Management was effected through the distribution of Ninety One shares to shareholders.

The table below presents the income statement from discontinued operations included in the total group income statement for the year to 31 March 2020.

Combined consolidated income statement of discontinued operations

	Year to 31 March 2020		
£'000	UK and Other	Southern Africa	**Total**
Net interest income	(2 235)	3 962	1 727
Net fee and commission income	392 591	191 388	583 979
Investment income	(2 042)	35	(2 007)
Trading income/(loss) arising from – balance sheet management and other trading activities	1 634	(76)	1 558
Other operating income	4 697	745	5 442
Total operating income before expected credit loss impairment charges	**394 645**	**196 054**	**590 699**
Expected credit loss impairment charges	—	—	—
Operating income	**394 645**	**196 054**	**590 699**
Operating costs	(285 542)	(115 398)	(400 940)
Operating profit before strategic actions and non-controlling interests	**109 103**	**80 656**	**189 759**
Profit attributable to non-controlling interests from discontinued operations	(18 106)	(11 241)	(29 347)
Operating profit	**90 997**	**69 415**	**160 412**
Gain on distribution net of implementation costs	549 263	270 970	820 233
Profit before taxation	**640 260**	**340 385**	**980 645**
Taxation on operating profit before strategic actions	(19 112)	(22 088)	(41 200)
Taxation on strategic actions	1 253	(15 066)	(13 813)
Earnings attributable to shareholders from discontinued operations	**622 401**	**303 231**	**925 632**

Income statement restatements

Interest income and fee and commission income restatement

During the year to 31 March 2021, management identified that revenue relating to services rendered to customers (for the facilitation of import and export transactions) was previously reported within interest income rather than within fee and commission income.

As a result, interest income and fee and commission income for the prior year have been restated. The restatement has no impact on total operating income in the income statement, earnings per share (basic and diluted), headline earnings, the statement of cash flows and the balance sheet.

The impact of the restatement on the 31 March 2020 income statement is:

£'000	Year to 31 March 2020 as previously reported	Reclassification	Year to 31 March 2020 restated
Interest income	2 698 420	(14 435)	2 683 985
Fee and commission income	837 590	14 435	852 025

Depreciation on operating leased assets

Depreciation on operating leased assets of £0.6 million (31 March 2020: £1.4 million), which was previously reported as a separate line item on the income statement, has been included in operating costs. The prior year has been restated to reflect the same basis.

Amortisation of acquired intangibles of associates

Amortisation of acquired intangibles of associates of £9.3million (31 March 2020: £0.5 million) was previously reported in the line item amortisation of acquired intangibles on the income statement . In the current year it has been reported on a separate line item on the income statement being amortisation of acquired intangibles of associates. The prior year has been restated to reflect the same basis.

Balance sheet restatements

Software and Other acquired intangible assets

Software of £12.6 million (31 March 2020: £14.6 million), which was previously reported within intangible assets, is now reported as a separate line item. The prior year has been re-presented to reflect the same basis.

Perpetual preference share capital and premium

Perpetual preference share premium of £174.1 million
(31 March 2020: £168.5 million), which was previously reported within share premium, is now reported within Perpetual preference share capital and premium. The prior year has been re-presented to reflect the same basis.

The re-presentation of software and the perpetual preference share premium was done to provide users enhanced clarity on the values used to calculate net asset values and the various ROE ratios.

Gilts and total return swaps reclassification

As at 31 March 2021, amounts previously reported within sovereign debt securities, derivative financial instruments and securities arising from trading activities have been corrected to present them as reverse repurchase agreements and cash collateral on securities borrowed. This change in accounting treatment has been made where sovereign debt securities have been purchased at the same time as total return swaps with the same counterparty, such that the combined position has the economic substance similar to secured lending. The prior year balance sheet has been restated to give a consistent presentation.This change has no impact on the income statement.

The impact of this change on the 31 March 2020 and 31 March 2019 balance sheet is:

£'000	At 31 March 2020 as previously reported	Reclassification	At 31 March 2020 restated
Assets			
Reverse repurchase agreements and cash collateral on securities borrowed	2 964 603	831 576	3 796 179
Sovereign debt securities	4 593 893	(603 712)	3 990 181
Derivative financial instruments	2 034 399	(400)	2 033 999
Securities arising from trading activities	1 044 445	(326 048)	718 397
Total assets	**50 656 316**	**(98 584)**	**50 557 732**
Liabilities			
Derivative financial instruments	2 248 849	(98 584)	2 150 265
Total liabilities	**45 758 684**	**(98 584)**	**45 660 100**

£'000	**At 31 March 2019 as previously reported**	Reclassification	**At 31 March 2019 restated**
Assets			
Reverse repurchase agreements and cash collateral on securities borrowed	1 768 748	660 017	2 428 765
Sovereign debt securities	4 538 223	(318 798)	4 219 425
Derivative financial instruments	1 034 166	(326)	1 033 840
Securities arising from trading activities	1 859 254	(369 104)	1 490 150
Total assets	**57 724 212**	**(28 211)**	**57 696 001**
Liabilities			
Derivative financial instruments	1 277 233	(28 211)	1 249 022
Total liabilities	**707 692**	**(28 211)**	**679 481**

Cash flow statement restatements

As at 31 March 2021, amounts previously reported within loans and advances to banks have been correctly presented as cash and cash equivalents. This change has been made to include items previously reported as loans and advances to banks identified as short term in nature, with a maturity date of less than three months, which therefore meet the definition of cash and cash equivalents. The prior year has been restated as follows:

£'000	Year to 31 March 2020 as previously reported	Restatement	**Year to 31 March 2020 restated**
Net cash inflow from operating activities	467 853	239 084	706 937
Net cash outflow from investing activities	(350 855)	—	(350 855)
Net cash outflow from financing activities	(603 247)	—	(603 247)
Effects of exchange rate changes on cash and cash equivalents	(435 149)	(27 568)	(462 717)
Net (decrease)/increase in cash and cash equivalents	**(921 398)**	**211 516**	**(709 882)**
Cash and cash equivalents at the beginning of the year	7 115 106	814 418	7 929 524
Cash and cash equivalents at the end of the year	**6 193 708**	**1 025 934**	**7 219 642**

In addition to the above, we have also re-presented the operating section of the cash flow statement in our preliminary financial results as the disaggregation between operating assets and operating liabilities does not provide additional meaningful information to users. A fuller analysis will be included in the annual financial statements.

Analysis of assets and liabilities by measurement category

At 31 March 2021 £'000	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	3 517 100	—	3 517 100
Loans and advances to banks	—	2 699 317	—	2 699 317
Non-sovereign and non-bank cash placements	1 133	438 708	—	439 841
Reverse repurchase agreements and cash collateral on securities borrowed	1 288 230	2 287 483	—	3 575 713
Sovereign debt securities	3 263 149	448 474	—	3 711 623
Bank debt securities	872 290	249 440	—	1 121 730
Other debt securities	630 280	733 955	—	1 364 235
Derivative financial instruments	1 714 743	—	—	1 714 743
Securities arising from trading activities	1 024 671	—	—	1 024 671
Investment portfolio	909 050	—	—	909 050
Loans and advances to customers	2 217 677	23 823 410	—	26 041 087
Own originated loans and advances to customers securitised	—	401 912	—	401 912
Other loans and advances	—	102 135	—	102 135
Other securitised assets	111 676	28 411	—	140 087
Interests in associated undertakings and joint venture holdings	—	—	699 244	699 244
Deferred taxation assets	—	—	246 622	246 622
Other assets	215 951	1 351 142	658 670	2 225 763
Property and equipment	—	—	329 972	329 972
Investment properties	—	—	832 061	832 061
Goodwill	—	—	259 805	259 805
Software	—	—	12 574	12 574
Other acquired intangible assets	—	—	58 968	58 968
Non-current assets classified as held for sale	40 881	—	10 902	51 783
	12 289 731	**36 081 487**	**3 108 818**	**51 480 036**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	52 405	—	—	52 405
	12 342 136	**36 081 487**	**3 108 818**	**51 532 441**
Liabilities				
Deposits by banks	294	2 403 418	—	2 403 712
Derivative financial instruments	2 190 487	—	—	2 190 487
Other trading liabilities	326 189	—	—	326 189
Repurchase agreements and cash collateral on securities lent	213 959	789 353	—	1 003 312
Customer accounts (deposits)	1 046 569	33 402 861	—	34 449 430
Debt securities in issue	118 690	1 773 629	—	1 892 319
Liabilities arising on securitisation of own originated loans and advances	—	160 646	—	160 646
Liabilities arising on securitisation of other assets	108 281	—	—	108 281
Current taxation liabilities	—	—	78 790	78 790
Deferred taxation liabilities	—	—	40 333	40 333
Other liabilities	107 262	1 064 989	840 752	2 013 003
	4 111 731	**39 594 896**	**959 875**	**44 666 502**
Liabilities to customers under investment contracts	49 798	—	—	49 798
Insurance liabilities, including unit-linked liabilities	2 607	—	—	2 607
	4 164 136	**39 594 896**	**959 875**	**44 718 907**
Subordinated liabilities	334 804	1 146 147	—	1 480 951
	4 498 940	**40 741 043**	**959 875**	**46 199 858**

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

The different levels are identified as follows:

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

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

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

		Fair value category		
At 31 March 2021 **£'000**	**Total instruments at fair value**	Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	1 133	—	1 133	—
Reverse repurchase agreements and cash collateral on securities borrowed	1 288 230	—	1 288 230	—
Sovereign debt securities	3 263 149	3 263 149	—	—
Bank debt securities	872 290	446 322	425 968	—
Other debt securities	630 280	68 401	458 475	103 404
Derivative financial instruments	1 714 743	303	1 687 635	26 805
Securities arising from trading activities	1 024 671	1 013 194	6 317	5 160
Investment portfolio	909 050	40 159	6 363	862 528
Loans and advances to customers	2 217 677	—	1 170 287	1 047 390
Other securitised assets	111 676	—	4 417	107 259
Other assets	215 951	215 951	—	—
Non-current assets classified as held for sale	40 881	—	—	40 881
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	52 405	52 405	—	—
	12 342 136	**5 099 884**	**5 048 825**	**2 193 427**
Liabilities				
Deposits by banks	294	—	—	294
Derivative financial instruments	2 190 487	45 879	2 116 868	27 740
Other trading liabilities	326 189	151 460	174 729	—
Repurchase agreements and cash collateral on securities lent	213 959	—	213 959	—
Customer accounts (deposits)	1 046 569	—	1 046 569	—
Debt securities in issue	118 690	—	118 690	—
Liabilities arising on securitisation of other assets	108 281	—	—	108 281
Other liabilities	107 262	—	61 704	45 558
Liabilities to customers under investment contracts	49 798	—	49 798	—
Insurance liabilities, including unit-linked liabilities	2 607	—	2 607	—
Subordinated liabilities	334 804	334 804	—	—
	4 498 940	**532 143**	**3 784 924**	**181 873**
Net financial assets at fair value	**7 843 196**	**4 567 741**	**1 263 901**	**2 011 554**

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

Measurement of financial assets and liabilities at level 2

The table below sets out information about the valuation techniques used at the end of the reporting period in measuring financial instruments categorised as level 2 in the fair value hierarchy:

	Valuation basis/techniques	Main inputs
Assets		
Non-sovereign and non-bank cash	Discounted cash flow model	Yield curves
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model, Hermite interpolation, Black-Scholes	Yield curves, discount rates, volatilities
Bank debt securities	Discounted cash flow model	Yield curves
Other debt securities	Discounted cash flow model	Yield curves, NCD curves and swap curves, discount rates, external prices, broker
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Securities arising from trading activities	Standard industry derivative pricing model Discounted cash flow model	Interest rate curves, implied bond spreads, equity volatilities, yield curves
Investment portfolio	Discounted cash flow model, relative valuation model comparable quoted inputs	Discount rate and fund unit price, net assets
Loans and advances to customers	Discounted cash flow model	Yield curves
Other securitised assets	Discounted cash flow model	Yield curves
Liabilities		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other trading liabilities	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model, Hermite interpolation	Yield curves, discount rates
Customer accounts (deposits)	Discounted cash flow model	Yield curves, discount rates
Debt securities in issue	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other liabilities	Discounted cash flow model	Yield curves
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices
Insurance liabilities, including unit-linked liabilities	Current price of underlying unitised assets	Listed prices

Level 3 instruments

The following tables show a reconciliation of the opening balances to the closing balances for level 3 financial instruments. All instruments are at fair value through profit or loss.

£'000	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets	Total
Assets					
Balance at 1 April 2020	**848 670**	**1 101 666**	**106 218**	**178 840**	**2 235 394**
Total gains/(losses)	(20 077)	21 188	8 732	11 787	21 630
In the income statement	(20 077)	23 380	8 732	11 787	23 822
In the statement of comprehensive income	—	(2 192)	—	—	(2 192)
Purchases	150 579	945 617	—	9 054	1 105 250
Sales	(49 969)	(495 505)	—	(26 367)	(571 841)
Issues	—	—	—	37	37
Settlements	(23 935)	(480 644)	(7 691)	(29 409)	(541 679)
Transfers into level 3	13	7 802	—	5 032	12 847
Transfers to non-current assets classified as held for sale	(39 093)	—	—	39 093	—
Foreign exchange adjustments	(3 660)	(52 734)	—	(11 817)	(68 211)
Balance at 31 March 2021	**862 528**	**1 047 390**	**107 259**	**176 250**	**2 193 427**

For the year ended 31 March 2021, following a review of the valuation methodology of a number of financial instruments, the following reclassifications were made during the year: loans and advances to customers of £7.8 million from level 2 to level 3; other debt securities of £4.6 million from level 2 to level 3 and derivative assets of £0.4 million from level 2 to level 3.

£'000	Liabilities arising on securitisation of other assets	Other balance sheet liabilities	Total
Liabilities			
Balance at 1 April 2020	**110 679**	**27 602**	**138 281**
Total gains or losses in the income statement	5 460	7 798	13 258
In the income statement	5 460	7 798	13 258
In the statement of comprehensive income	—	—	—
Issues	—	40 085	40 085
Settlements	(7 858)	(1 186)	(9 044)
Foreign exchange adjustments	—	(707)	(707)
Balance as at 31 March 2021	**108 281**	**73 592**	**181 873**

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

The following table quantifies the gains or (losses) included in the income statement recognised on level 3 financial instruments:

For the year to 31 March 2021 **£'000**	**Total**	Realised	Unrealised
Total gains or (losses) included in the income statement for the year			
Net interest income	61 446	52 093	9 353
Fee and commission (expense)	—	—	—
Investment income*	(50 178)	(6)	(50 172)
Trading income arising from customer flow	(2 389)	428	(2 817)
Trading income arising from balance sheet management and other trading activities	1 685	—	1 685
	10 564	**52 515**	**(41 951)**
Total gains or (losses) included in other comprehensive income for the year			
Gains on realisation on debt instruments at FVOCI recycled through the income statement	(1 031)	(1 031)	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(2 192)	—	(2 192)
	(3 223)	**(1 031)**	**(2 192)**

* Included within the investment income statement balance are unrealised gains of £10.3 million presented within operational items in the income statement.

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 below valuations have been considered taking the global pandemic of COVID-19 into consideration. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

				Potential impact on the income statement	
At 31 March 2021	**Balance sheet value** £'000	Significant unobservable input changed	Range which unobservable input has been changed	**Favourable changes** £'000	**Unfavourable changes** £'000
Assets					
Other debt securities	103 404	Potential impact on income statement		3 789	(10 320)
		Credit spreads	0.4%-3.3%	107	(198)
		Cash flow adjustments	CPR 4.4%	7	(7)
		Other^	^	3 675	(10 115)
Derivative financial instruments	26 805	Potential impact on income statement		5 232	(6 226)
		Volatilities	5.4%-21.4%	51	(148)
		Underlying asset value^^	^^	4 724	(4 724)
		Cash flow adjustment	CPR 4.4%	9	(9)
		Other^	^	448	(1 345)
Securities arising from trading activities	5 160	Potential impact on income statement			
		Cash flow adjustments	CPR 8.0%	1 310	(1 686)
Investment portfolio	862 528	Potential impact on income statement		104 666	(164 098)
		Price earnings multiple	4.2x-9.0x	5 560	(13 330)
		Underlying asset value^^	^^	2 561	(5 967)
		EBITDA	**	30 225	(23 679)
		Discount rate	13%-17%	2 482	(4 149)
		Cash flows	**	1 875	(1 383)
		Underlying asset value^^	^^	1 991	(3 707)
		Precious and industrial metal prices	(5%)-5%	1 346	(1 346)
		Property prices	(10%)-10%	32 188	(32 188)
		Other^	^	26 438	(78 349)
Loans and advances to customers	1 047 390	Potential impact on income statement		25 603	(43 785)
		Credit spreads	0.08%-37.3%	9 439	(14 745)
		Price earnings multiple	3.5x-4.1x	4 200	(2)
		Underlying asset value^^	^^	3 267	(9 105)
		Other^	^	8 697	(19 933)
		Potential impact on other comprehensive income			
		Credit spreads	0.12%-4.3%	5 590	(9 711)
Other securitised assets	107 259	Potential impact on income statement			
		Cash flow adjustments	CPR 4.4%	1 554	(1 653)
Non-current assets classified as held for sale	45 558	Potential impact on income statement		2 417	(2 533)
		Discount rate	13%-15%	658	(774)
		Property prices	(10%)-10%	1 759	(1 759)
Total level 3 assets	**2 193 427**			**150 161**	**(240 012)**

At 31 March 2021	Balance sheet value £'000	Significant unobservable input changed	Range which unobservable input has been changed	Potential impact on the income statement: Favourable changes £'000	Potential impact on the income statement: Unfavourable changes £'000
Deposits by banks	294	Potential impact on income statement			
		Underlying asset value^^	^^	—	44
Derivative financial instruments	27 740	Potential impact on income statement		(4 750)	4 800
		Volatilities	5.4%-21.1%	(26)	76
		Underlying asset value^^	^^	(4 724)	4 724
Liabilities arising on securitisation of other assets	108 281	Potential impact on income statement			
		Cash flow adjustments	CPR 4.4%	(213)	240
Other liabilities	45 558	Potential impact on income statement			
		Property prices	(10%)-10%	(4 556)	4 556
Total level 3 liabilities	**181 873**			**(9 519)**	**9 640**
Net level 3 assets	**2 011 554**				

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

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

^^ Underlying asset values are calculated by reference to a tangible asset, for example property, aircraft or shares.

** The EBITDA and cash flows have been stressed on an investment-by-investment basis in order to obtain favourable and unfavourable valuations.

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

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

Discount rates
Discount rates (including WACC) are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

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

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

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

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

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

Underlying asset value
In instances where cash flows have links to referenced assets, the underlying asset value is used to determine the fair value. The underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources

Fair value of financial assets and liabilities at amortised cost

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

At 31 March 2021 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	3 517 100	3 517 100	—	—
Loans and advances to banks	2 699 317	2 693 819	5 498	5 474
Non-sovereign and non-bank cash placements	438 708	438 708	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	2 287 483	1 199 041	1 088 442	1 088 987
Sovereign debt securities	448 474	—	448 474	456 716
Bank debt securities	249 440	88 370	161 070	170 384
Other debt securities	733 955	254 240	479 715	483 461
Loans and advances to customers	23 823 410	12 556 718	11 266 692	11 258 257
Own originated loans and advances to customers securitised	401 912	401 912	—	—
Other loans and advances	102 135	39 920	62 215	62 916
Other securitised assets	28 411	28 411	—	—
Other assets	1 351 142	1 350 870	272	256
	36 081 487	**22 569 109**	**13 512 378**	**13 526 451**
Liabilities				
Deposits by banks	2 403 418	465 326	1 938 092	1 957 489
Repurchase agreements and cash collateral on securities lent	789 353	140 679	648 674	650 958
Customer accounts (deposits)	33 402 861	19 691 073	13 711 788	13 772 710
Debt securities in issue	1 773 629	497 583	1 276 046	1 303 071
Liabilities arising on securitisation of own originated loans and advances	160 646	160 646	—	—
Other liabilities	1 064 989	1 060 712	4 277	3 660
Subordinated liabilities	1 146 147	154 489	991 658	1 107 936
	40 741 043	**22 170 508**	**18 570 535**	**18 795 824**

This note has been restated to separately present those items where fair value approximates the carrying value.

Investec plc
Incorporated in England and Wales
Registration number: 3633621
LSE ordinary share code: INVP
JSE share code: INP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Ordinary share dividend announcement

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

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

Declaration of dividend number 38

Notice is hereby given that a final dividend number 38, being a gross dividend of 7.50000 pence (2020: 11.00000 pence) per ordinary share has been declared by the Board from income reserves in respect of the financial year ended 31 March 2021 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 23 July 2021.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 7.50000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 7.50000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 38 are as follows:	
Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday, 20 July 2021
On the London Stock Exchange (LSE)	Wednesday, 21 July 2021
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange	Wednesday, 21 July 2021
On the London Stock Exchange	Thursday, 22 July 2021
Record date (on the JSE and LSE)	Friday, 23 July 2021
Payment date (on the JSE and LSE)	Tuesday, 10 August 2021

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 21 July 2021 and Friday, 23 July 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 21 July 2021 and Friday, 23 July 2021, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 7.50000 pence, equivalent to a gross dividend of 150.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Thursday 20 May 2021
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 150.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 120.00000 cents per share (gross dividend of 150.00000 cents per share less Dividend Tax of 30.00000 cents per share) paid by Investec Limited on the SA DAS share.

By order of the board

David Miller
Company Secretary
20 May 2021

Investec Limited
Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE ordinary share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Ordinary share dividend announcement

Declaration of dividend number 130

Notice is hereby given that final dividend number 130, being a gross dividend of 150.00000 cents (2020: 211.00000 cents) per ordinary share has been declared by the board from income reserves in respect of the financial year ended 31 March 2021 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 23 July 2021.

The relevant dates relating to the payment of dividend number 130 are as follows:

Last day to trade cum-dividend
Tuesday, 20 July 2021
Shares commence trading ex-dividend
Wednesday, 21 July 2021
Record date
Friday, 23 July 2021
Payment date
Tuesday, 10 August 2021

The final gross dividend of 150.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 7.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Thursday, 20 May 2021.

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 July 2021 and Friday, 23 July 2021, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 318 904 709 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 150.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 120.00000 cents per ordinary share (gross dividend of 150.00000 cents per ordinary share less Dividend Tax of 30.00000 cents per ordinary share).

By order of the board

Niki van Wyk
Company Secretary
20 May 2021

Investec plc
Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541
LEI: 2138007Z3U5GWDN3MY22

Preference share dividend announcement
Non-redeemable non-cumulative non-participating preference shares ('preference shares')

Declaration of dividend number 30

Notice is hereby given that preference dividend number 30 has been declared by the board from income reserves for the period 1 October 2020 to 31 March 2021 amounting to a gross preference dividend of 5.48495 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, 4 June 2021.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 5.48495 pence per preference share is equivalent to a gross dividend of 109.24923 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Thursday, 20 May 2021.

The relevant dates for the payment of dividend number 30 are as follows:

Last day to trade cum-dividend
On the Johannesburg Stock Exchange (JSE)
Tuesday, 8 June 2021
On the International Stock Exchange (TISE)
Wednesday, 9 June 2021

Shares commence trading ex-dividend
On the Johannesburg Stock Exchange (JSE)
Wednesday, 9 June 2021
On the International Stock Exchange (TISE)
Thursday, 10 June 2021

Record date (on the JSE and TISE)
Friday,11 June 2021
Payment date (on the JSE and TISE)
Monday, 21 June 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 June 2021 and Friday, 4 June 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 2 June 2021 and Friday, 4 June 2021 both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 87.39938 cents per preference share for preference shareholders liable to pay the Dividend Tax and 109.24923 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

David Miller
Company Secretary
20 May 2021

Investec plc
Incorporated in England and Wales
Registration number: 3633621
JSE share code: INPPR
ISIN: GB00B4B0Q974
LEI: 2138007Z3U5GWDN3MY22

Rand-denominated preference share dividend announcement
Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ('preference shares')

Declaration of dividend number 20

Notice is hereby given that preference dividend number 20 has been declared by the board from income reserves for the period 1 October 2020 to 31 March 2021 amounting to a gross preference dividend of 331.58906 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, 11 June 2021.

The relevant dates relating to the payment of dividend number 20 are as follows:

Last day to trade cum-dividend
Tuesday, 8 June 2021
Shares commence trading ex-dividend
Wednesday, 9 June 2021
Record date
Friday, 11 June 2021
Payment date
Monday, 14 June 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 June 2021 and Friday, 11 June 2021, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 265.27125 cents per preference share for preference shareholders liable to pay the Dividend Tax and 331.58906 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

David Miller
Company Secretary
20 May 2021

Investec Limited
Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INPR
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000063814
LEI: 213800CU7SM6O4UWOZ70

Preference share dividend announcement
Non-redeemable non-cumulative non-participating preference shares ('preference shares')

Declaration of dividend number 33

Notice is hereby given that preference dividend number 33 has been declared by the board from income reserves for the period 1 October 2020 to 31 March 2021 amounting to a gross preference dividend of 271.44926 cents 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, 11 June 2021.

The relevant dates for the payment of dividend number 33 are as follows:

Last day to trade cum-dividend
Tuesday, 8 June 2021
Shares commence trading ex-dividend
Wednesday, 9 June 2021
Record date
Friday, 11 June 2021
Payment date
Monday, 14 June 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 June 2021 and Friday, 11 June 2021, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 30 756 461 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 217.15941 cents per preference share for shareholders liable to pay the Dividend Tax and 271.44926 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

Niki van Wyk
Company Secretary
20 May 2021

Investec plc
Incorporated in England and Wales
(Registration number 3633621)
JSE ordinary share code: INP
LSE ordinary share code: INVP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Registered office:
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Registrars in the United Kingdom:
Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol
BS99 6ZZ, United Kingdom

Company Secretary:
David Miller

Investec Limited
Incorporated in the Republic of South Africa
(Registration number 1925/002833/06)
JSE ordinary share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Registered office:
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2196 South Africa

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

Company Secretary:
Niki van Wyk

Directors:
Perry Crosthwaite[1] (Chair)
Fani Titi[2] (Chief Executive)
Nishlan Samujh[2] (Finance Director)
Richard Wainwright[2*] (executive director)
Ciaran Whelan[3] (executive director)
Henrietta Baldock[1]
Zarina Bassa[2] (Senior Independent Director)
David Friedland[2]
Philip Hourquebie[1]
Charles Jacobs[3]
Stephen Koseff[2]*
Lord Malloch-Brown KCMG[1]
Philisiwe Sibiya[2]
Khumo Shuenyane[2]

1 British
2 South African
3 Irish
* Appointed 17 September 2020

Ian Kantor resigned 6 August 2020
David van der Walt (executive director) resigned 4 June 2020

Sponsor:
Investec Bank Limited