Out of the Ordinary®

Investec

Specialist Bank and
Asset Manager

Investor pre-close briefing

17 March 2011

Proviso

- Please note that matters discussed in today's presentation may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  – the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS
  – domestic and global economic and business conditions
  – market related risks
- A number of these factors are beyond the group's control
- These factors may cause the group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied
- Any forward looking statements made are based on the knowledge of the group at 17 March 2011

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Operational review

- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the eleven month period to 28 February 2011 and compare 1H11 vs 2H11
- References to operating profit relate to normalised* operating profit. Trends within the divisional sections relate to normalised operating profit
- Investec will release its results for the year to 31 March 2011 on 19 May 2011

*Normalised operating profit refers to net profit before tax, goodwill, acquired intangibles and non-operating items but after adjusting for earnings attributable to minorities.

Overview of the year ending 31 March 2011

- Operating conditions across the group have continued the trends seen in the first half of the year

- The asset and wealth management businesses have benefitted from substantial inflows and a good investment performance

- Operating conditions within the group's banking and advisory businesses, however, are mixed and although improving, the demand for credit and levels of transactional activity remain subdued

- Operating profit* is expected to be marginally higher than the prior year
  – The UK business is performing ahead of last year
  – The South African business is performing in line with last year

- Since 31 March 2010 to 28 February 2011:
  – core loans and advances are up 3% to £18.5bn
  – customer deposits increased by 7% to £24.1bn
  – third party assets under management increased by 17% to £86.4bn

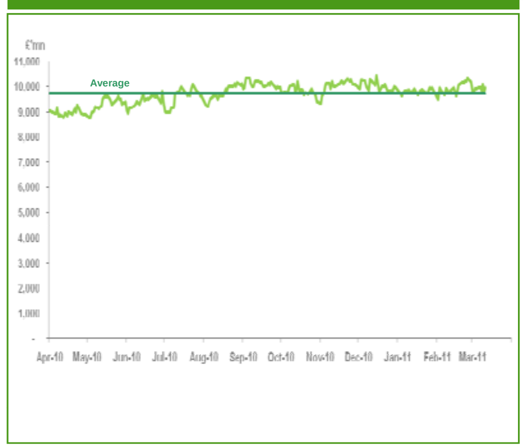
*Normalised operating profit refers to net profit before tax, goodwill, acquired intangibles and non-operating items but after adjusting for earnings attributable to minorities.

Cash balances remain strong

- Continue to focus on:
  – diversifying funding sources
  – limiting concentration risk
  – reduced reliance on wholesale funding
  – building our retail franchise
  – reducing cost of liabilities

- Core advances^ as a percentage of customer deposits at 28 February 2011 is at 72.1% (March 2010: 76.2%)

Surplus cash and near cash*



Min £'bn	Max £'bn	Ave £'bn
8.7	10.4	9.7

Current total £9.9bn

Ltd £5.0bn; plc £4.9bn

*Since 31 March 2010

^Excluding own originated assets which have been securitised.

Healthy capital ratios

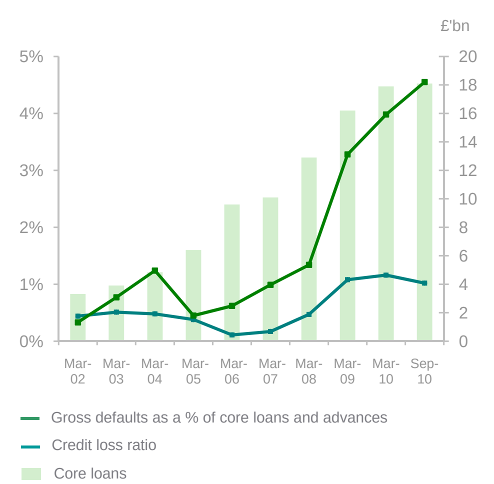
- We target a total capital adequacy ratio of 14% to 17% and a Tier 1 ratio of 11%

	Expected capital adequacy ratios at 31 Mar 2011	30 Sep 2010	31 Mar 2010
Investec plc			
Total	16.5%	16.7%	15.9%
Tier 1	12.0%	12.1%	11.3%
Investec Limited			
Total	15.7%	16.2%	15.6%
Tier 1	11.8%	12.1%	12.1%

Impairments remain at elevated levels

- The slower pace of economic recovery has caused a delay in the improvement of the level of non-performing loans
- We have reported an increase in impairments in our Private Banking division and a reduction in impairments in our Capital Markets and Central Funding divisions
- We expect the credit loss ratio on total average loans and advances to be approximately 1.2% (March 2010: 1.16%)

Defaults and core loans



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Divisional review

Overview of year on year* performance

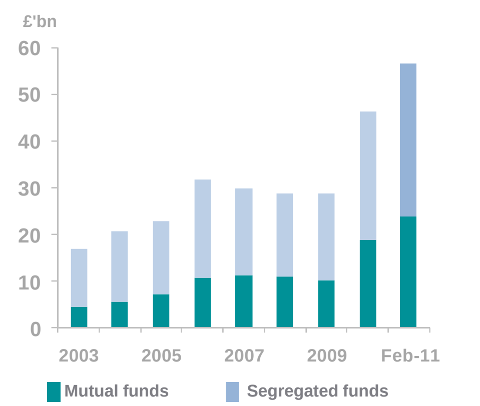
- Recurring income as a percentage of total operating income is expected to be approximately 62% (2010: 60%)
- Strong increase in total operating income:
  – An increase in net interest income
  – Significant increase in net fees and commissions receivable
  – A decline in income from principal transactions
- Expenses have increased substantially:
  – Acquisitions : Rensburg Sheppards plc; Leasedirect Finance
  – Restructure of the UK Trust business
  – In addition, an increase in headcount in certain divisions: Capital Markets, Asset Management and Group Services
- The growth in expenses has exceeded the growth in income resulting in a rise in the cost to income ratio, although this ratio remains within the group's target

*Year ending 31 March 2011 compared to the year ended 31 March 2010 .

Asset Management

- Solid long term performance across investment capabilities*
- Record net flows (in excess of £6.5bn) with total assets under management of £56.6bn
- Performing significantly ahead of 1H11 and the prior year

Assets under management:
Since 31 March 2010: up 22% to £56.6bn



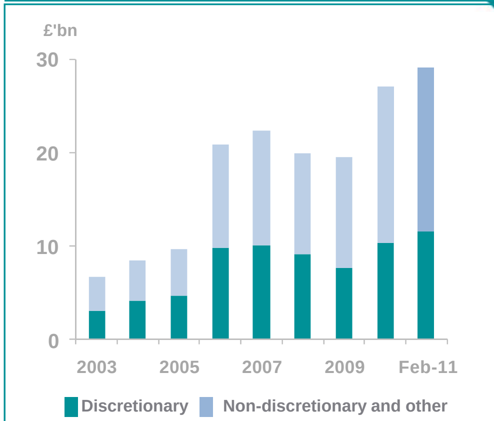
Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.

* 100% of segregated accounts have outperformed benchmark since inception/GIPs inception.

Wealth and Investment

- Performing ahead of 1H11 and well ahead of the prior year
  - Higher funds under management
  - 100% of Rensburg Sheppards plc included for a full six months in 2H11
- Sale of Rensburg Fund Management Limited (£880mn FUM) to Franklin Templeton Global Investors Limited (UK) for £45mn (January 2011)

Funds under management:
Since 31 March 2010: up 7% to £29.2bn



Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.

Property Activities

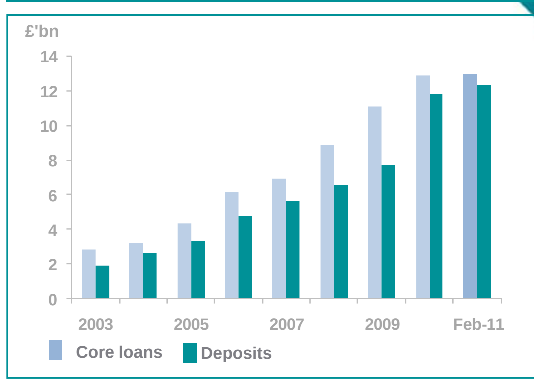
- Good performance from the investment property portfolio
- We remain focused on building our property funds across all geographies
- We will be listing our property fund in South Africa mid-April 2011

Private Banking

- Market conditions continue to impact exits and activity levels
- Significant increase in impairments
- Overall loss reported in the UK and Australia
- South Africa performing significantly behind the prior year

Loans: since 31 March 2010: flat at £13.0bn

Deposits: since 31 March 2010: up 5% to £12.3bn



Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.

Investment Banking

Agency and Advisory

- Corporate Finance activity levels have started to improve
- Trading conditions remain difficult for the Institutional Stockbroking business

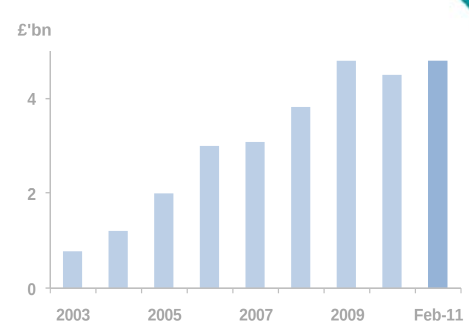
Principal Investments (Direct Investments and Private Equity)

- South Africa Principal Investments are performing significantly ahead of the prior year
- UK Principal Investments shows a significant improvement over the prior year

Capital Markets

- Very strong performance globally
  - Marginally behind 1H11 but well ahead of the prior year
- Good levels of activity across the advisory and structuring businesses:
  - Notably from the Principal Finance, Structured Finance and Structured Equity Finance businesses
- Significant reduction in impairments

Loans: since 31 March 2010: up 7% to £4.8bn



Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.

Other Activities

- Central Funding:
  - South Africa: results significantly down from the prior year largely due to lower average levels of interest rates and weaker performance from equity investments
  - UK: performing ahead of the prior year
    - Profits recorded due to the debt exchange offer programme in 2H11
    - A decline in central impairments
- Central Costs:
  - Have increased largely due to numerous brand building initiatives and an increase in personnel costs

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Additional aspects

Other information

- Effective tax rate: expected to be approximately **16%**
- Weighted number of shares in issue for the year ending 31 March 2011 expected to be approximately **761**mn
- Exceptional gain of approximately £18mn on the sale of Rensburg Fund Management Limited

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Conclusion

Conclusion

- Operating conditions remain difficult as the global geopolitical landscape continues to be uncertain
- The year under review has echoed the difficulties of the broader environment with the group's various businesses moving at different speeds
- The group's non-capital intensive asset and wealth management businesses have gained significant momentum, reporting a strong increase in their contribution to group earnings
- Whilst some of the group's banking businesses have performed well, notably the Capital Markets division, overall group results have been constrained by the slow recovery of non-performing loans and levels of transactional activity
- The group's geographical and operational diversity has, however, supported a sound operational performance

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