23 May 2013

Well-positioned business ready to take advantage of an improvement in market conditions

Investec, the international specialist bank and asset manager, announces today its results for the year ended 31 March 2013.

Highlights

- Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after non-controlling interests (“adjusted operating profit”) increased 20.8% to GBP433.2 million (2012: GBP358.6 million).
- The Asset Management and Wealth & Investment businesses reported solid results benefiting from higher levels of average funds under management and net inflows in excess of GBP4.9 billion.
- The Specialist Banking business incurred lower impairments than the prior year, whilst operating profit before impairments declined marginally.
- The South African business reported an increase in operating profit of 13.4% in Rand terms benefiting from growth in revenue and fixed cost containment.
- The Australian business returned to profitability as a result of a significant decline in impairments.
- The UK business reported results slightly ahead of the prior year.
- Overall group results have been negatively impacted by the depreciation of the average Rand: Pounds Sterling exchange rate of approximately 13% over the year.
- Recurring income as a percentage of total operating income amounts to 68.6% (2012: 67.7%).
- Impairments have decreased by 22.8%, with the credit loss charge as a percentage of average gross core loans and advances improving from 1.12% at 31 March 2012 to 0.84%.
- The group maintained a strong capital position with Tier one ratios of 11.0% for Investec plc (per Basel II) and 10.8% for Investec Limited (per Basel III). Liquidity remains strong with cash and near cash balances amounting to GBP9.8bn.

Financial features

<table>
<thead>
<tr>
<th></th>
<th>31 March 2013</th>
<th>31 March 2012</th>
<th>% change</th>
<th>% change on a currency neutral basis**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit before taxation* (GBP'mn)</td>
<td>433.2</td>
<td>358.6</td>
<td>20.8%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Earnings attributable to shareholders (GBP'mn)</td>
<td>317.5</td>
<td>247.5</td>
<td>28.3%</td>
<td>42.3%</td>
</tr>
<tr>
<td>Adjusted earnings per share* (pence)</td>
<td>37.0</td>
<td>31.8</td>
<td>16.4%</td>
<td>27.7%</td>
</tr>
<tr>
<td>Dividends per share (pence)</td>
<td>18.0</td>
<td>17.0</td>
<td>5.9%</td>
<td></td>
</tr>
<tr>
<td>Net asset value per share (pence)</td>
<td>391.5</td>
<td>392.0</td>
<td>(0.1%)</td>
<td>4.1%</td>
</tr>
<tr>
<td>Total equity (GBP'mn)</td>
<td>4,005</td>
<td>4,013</td>
<td>(0.2%)</td>
<td>4.5%</td>
</tr>
<tr>
<td>Core loans and advances (GBP'mn)</td>
<td>18,415</td>
<td>18,226</td>
<td>1.0%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Cash and near cash balances (GBP'mn)</td>
<td>9,828</td>
<td>10,251</td>
<td>(4.1%)</td>
<td>2.9%</td>
</tr>
<tr>
<td>Customer deposits (GBP'mn)</td>
<td>24,532</td>
<td>25,344</td>
<td>(3.2%)</td>
<td>3.7%</td>
</tr>
<tr>
<td>Third party assets under management (GBP'mn)</td>
<td>110,678</td>
<td>96,776</td>
<td>14.4%</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

Business highlights – adjusted operating profit

- Asset Management: increase of 4.8% to GBP140.2mn (2012: GBP133.7mn)
• Wealth and Investment: increase of 30.9% to GBP50.7mn (2012: GBP38.7mn)
• Specialist Banking: increase of 30.1% to GBP242.3mn (2012: GBP186.2mn)

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

**Amounts represented on a currency neutral basis assume that the closing and average exchange rates of the group’s relevant exchange rates relative to Pounds Sterling remain the same as at 31 March 2013 when compared to 31 March 2012.

Stephen Koseff, Chief Executive Officer of Investec said:
“I am encouraged by the progress we have made over the past few years in realigning our business model. Our capital light businesses now account for 49% of the group’s operating profit, providing a sustainable base for our recurring income. We have continued improving our efficiencies, streamlining our processes, eliminating duplication and building scale, notably in our Specialist Banking businesses. Maintaining a sound balance sheet whilst driving growth in our return ratios remains a key focus. Our priority is to ensure each division and geography achieves an appropriate return. The recent improvement in equity markets bodes well for our business and we are well positioned to take advantage of a sustained market upturn.”

Bernard Kantor, Managing Director of Investec said:
“Global markets remained volatile and challenging throughout most of our reporting period. The Rand depreciated 13% which impacted our results in Sterling terms. On a neutral currency basis our earnings increased 28% supported by net inflows of GBP4.9 billion in our asset management and wealth and investment businesses and a significant decline in impairments in our banking businesses. We have a strong franchise which is recognised in all our markets and we continue to build business depth in our core areas of focus.”

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About Investec
Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The group was established in 1974 and currently has approximately 8 100 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. The combined group’s current market capitalisation is approximately GBP4.4bn.
Investec plc and Investec Limited (combined results)

Unaudited combined consolidated financial results in Pounds Sterling for the year ended 31 March 2013

Overall group performance

Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after non-controlling interests (“adjusted operating profit”) increased 20.8% to GBP433.2 million (2012: GBP358.6 million). The Asset Management and Wealth & Investment businesses reported solid results benefiting from higher levels of average funds under management and net inflows in excess of GBP4.9 billion. The Specialist Banking business incurred lower impairments than the prior year, whilst operating profit before impairments declined marginally.

The South African business reported an increase in operating profit of 13.4% in Rand terms benefiting from growth in revenue and fixed cost containment. The Australian business returned to profitability as a result of a significant decline in impairments. The UK business reported results slightly ahead of the prior year. Overall group results have been negatively impacted by the depreciation of the average Rand: Pounds Sterling exchange rate of approximately 13% over the year.

The main features of the period under review are:

- Adjusted earnings attributable to shareholders before goodwill, acquired intangibles and non-operating items increased 23.0% to GBP316.7 million (2012: GBP257.6 million) – an increase of 34.8% on a currency neutral basis.
- Adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items increased 16.4% from 31.8 pence to 37.0 pence – an increase of 27.7% on a currency neutral basis.
- Recurring income as a percentage of total operating income amounts to 68.6% (2012: 67.7%).
- The credit loss charge as a percentage of average gross core loans and advances has improved from 1.12% at 31 March 2012 to 0.84%.
- Third party assets under management increased 14.4% to GBP110.7 billion (2012: GBP96.8 billion) – an increase of 20.6% on a currency neutral basis.
- Customer accounts (deposits) decreased 3.2% to GBP24.5 billion (2012: GBP25.3 billion) - an increase of 3.7% on a currency neutral basis.
- Core loans and advances increased 1.0% to GBP18.4 billion (2012: GBP18.2 billion) - an increase of 8.1% on a currency neutral basis.
- The board proposes a final dividend of 10.0 pence per ordinary share equating to a full year dividend of 18.0 pence (2012: 17.0 pence) resulting in a dividend cover based on the group’s adjusted EPS before goodwill and non-operating items of 2.1 times (2012: 1.9 times), consistent with the group’s dividend policy.

Business unit review

The successful strategic alignment of the group towards low capital intensive businesses over the past few years has resulted in a scaleable platform from which the group’s Asset Management and Wealth Management businesses can continue to grow. These businesses have sound franchises and are well placed to broaden their client base and maintain net inflows. Substantial effort through the “One-Bank” process has been made to align infrastructure and processes and to create the appropriate platforms for future growth and development of the Specialist Bank. The focus of the bank remains on efficiency and balance sheet optimisation, whilst growing the business organically and running down the legacy portfolios. The group has a strong core banking franchise which it will continue to broaden and develop.

Asset Management

Asset Management increased adjusted operating profit 4.8% to GBP140.2 million (2012: GBP133.7 million) benefiting from higher average funds under management, net inflows of GBP4.1 billion and strong growth in performance fees. Total funds under management amount to GBP69.8 billion (2012: GBP61.6 billion).

Wealth & Investment
Wealth & Investment adjusted operating profit increased by 30.9% to GBP50.7 million (2012: GBP38.7 million) benefiting from higher average funds under management with net inflows of GBP0.8 billion recorded. Total funds under management amount to GBP40.4 billion (2012: GBP34.8 billion). Williams de Broë migrated onto the group’s platforms in August 2012 and the business has been rebranded Investec Wealth & Investment. Costs relating to the integration of the acquisition are reflected in the group’s 2013 financial results. During the year, the South African business saw an increase in the conversion of non-discretionary to discretionary client mandates attracting higher management fees.

Specialist Banking

Specialist Banking increased adjusted operating profit 30.1% to GBP242.3 million (2012: GBP186.2 million).

South Africa reported an increase in net interest due to higher lending and fixed income balances, whilst investment income was bolstered by a solid performance from the private equity and investment properties portfolios. Net fees and commissions and trading income from customer flow have been negatively impacted by lower activity in the corporate and institutional banking businesses.

The UK benefited from an increase in net fees and commissions in the corporate advisory business. Levels of transactional activity within the private banking and corporate and institutional banking businesses however, remain mixed. The principal investment portfolios performed well and the division recorded good growth in its professional and specialised lending and asset finance loan portfolios.

Australia reported a significant decrease in impairments. The professional finance franchise continues to perform well. The business also benefited from strong growth in fees earned in the corporate advisory and corporate and specialised lending units.

Further information on key developments within each of the business units is provided in a detailed report published on the group’s website: http://www.investec.com

Financial statement analysis

Total operating income

Total operating income increased by 3.9% to GBP2,006.5 million (2012: GBP1,932.0 million).

Net interest income increased by 0.5% to GBP702.5 million (2012: GBP699.0 million) due to growth in the lending and fixed income portfolios. This was offset by less interest earned on the legacy portfolios which are running down, higher subordinated debt costs and a lower return on the group’s liquid asset and cash portfolio.

Net fee and commission income increased by 10.0% to GBP972.7 million (2012: GBP884.2 million). The group benefited from higher average funds under management, solid net inflows and the acquisitions of Evolution Group plc and the NCB Group. The Specialist Banking business recorded an increase in net fees and commissions largely due to a good performance by the corporate advisory, aviation finance and transactional banking divisions. The corporate and institutional banking and prime broking businesses recorded lower levels of activity.

Investment income increased by 4.9% to GBP182.9 million (2012: GBP174.3 million) due to a strong performance from the South African Property business and the group’s unlisted investment portfolios. This was partially offset by lower income earned on the fixed income portfolio in the UK.

Trading income arising from customer flow decreased 8.1% to GBP70.9 million (2012: GBP77.1 million) whilst trading income arising from other trading activities increased by 9.9% to GBP35.4 million (2012: GBP32.2 million) due to effective balance sheet management.

Other operating income includes associate income, assurance income and income earned on an operating lease portfolio acquired.
Impairment losses on loans and advances

Impairments on loans and advances decreased from GBP325.1 million to GBP251.0 million. The UK reported a moderate decrease whilst impairments in Australia were GBP50 million lower than the prior year. The South African business reported a marginal increase in impairments in Rands.

Since 31 March 2012 the level of defaults has improved with the percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounting to 2.73% (2012: 3.31%). The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.26 times (2012: 1.39 times). The credit loss charge as a percentage of average gross core loans and advances has improved from 1.12% at 31 March 2012 to 0.84%.

Operating costs and depreciation

The ratio of total operating costs to total operating income amounted to 65.5% (2012: 64.7%).

Total operating expenses grew by 5.9% to GBP1,302.9 million (2012: GBP1,230.6 million) as a result of the acquisitions of the Evolution Group plc, the NCB Group and Alliance Equipment Finance.

Impairment of goodwill

The current year’s goodwill impairment relates to Asset Management businesses acquired in prior years and the group’s Trust businesses.

Amortisation of acquired intangibles

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

Costs arising from acquisitions

As anticipated in the 2012 financial year a further cost of GBP12.3 million (before tax) arose on the integration of the Evolution Group plc, and GBP2.0 million arose on the acquisition and integration of the NCB Group.

Taxation

The effective tax rate amounts to 18.1% (2012: 18.1%)

Profits attributable to non-controlling interests

Profits attributable to non-controlling interests mainly comprise GBP2.3 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of non-controlling interests. (The transaction is hedged and a forex transaction profit arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to non-controlling interests).

Balance sheet analysis

Since 31 March 2012:

- Total shareholders’ equity (including non-controlling interests) decreased by 0.2% to GBP4.0 billion – an increase of 4.4% on a currency neutral basis. The weakening of the closing Rand exchange rate relative to Pounds Sterling has resulted in a reduction in total equity of GBP188 million.
- Net asset value per share decreased 0.1% to 391.5 pence and net tangible asset value per share (which excludes goodwill and intangible assets) increased by 0.4% to 318.2 pence largely as a result of the depreciation of the Rand as described above.
- The return on adjusted average shareholders’ equity increased from 7.8% to 9.5%.

The group’s gearing ratios remain low with core loans and advances to equity at 4.6 times (2012: 4.5 times) and total assets (excluding assurance assets) to equity at 11.2 times (2012: 11.3 times).

Liquidity and funding

Diversifying Investec’s funding sources has been a key element in improving the quality of the group’s balance sheet and reducing its reliance on wholesale funding. As at 31 March 2013 the group held GBP9.8 billion in cash and near cash balances (GBP 4.6 billion in Investec plc and GBP 5.2 billion in Investec Limited) which amounted to 32.9% of its liability base. Loans and advances to customers as a percentage of customer deposits amounted to 71.3% (2012: 67.8%).
Capital adequacy

The group met its capital adequacy targets of a minimum tier one capital ratio of 10.5% (adjusted from 11% as a consequence of Basel III) and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited respectively. Basel III was implemented on 1 January 2013 in South Africa and Australia and this had a moderate effect on capital ratios. Capital adequacy ratios remain sound in both Investec plc and Investec Limited, as reflected in the table below:

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2013</th>
<th>31 Mar 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investec plc</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital adequacy ratio</td>
<td>16.9%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>11.0%</td>
<td>11.6%</td>
</tr>
<tr>
<td><strong>Investec Limited</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital adequacy ratio</td>
<td>15.5%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>10.8%</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

Credit and counterparty exposures

The group lends mainly to high net worth and high income individuals, mid to large sized corporates, public sector bodies and institutions. The majority of the group’s credit and counterparty exposures reside within its three core geographies. Net defaults on core loans and advances have decreased and are adequately covered by collateral, as detailed in the “Financial statement analysis” above.

Outlook

The broader economic environment continues to be volatile with a strong rally in global equity markets partially negated by weak conditions on the ground in Europe and the UK. The South African economy also has its challenges as labour unrest and weak global demand impact on the currency and growth.

The positioning of the group, as a specialist bank and asset manager with a focus on less capital intensive businesses, leaves us well placed should market conditions continue to improve.

On behalf of the boards of Investec plc and Investec Limited

<table>
<thead>
<tr>
<th>Sir David J Prosser</th>
<th>Fani Titi</th>
<th>Stephen Koseff</th>
<th>Bernard Kantor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Chairman</td>
<td>Joint Chairman</td>
<td>Chief Executive Officer</td>
<td>Managing Director</td>
</tr>
</tbody>
</table>

22 May 2013

Notes to the commentary section above

- **Presentation of financial information**
  Investec operates under a Dual Listed Companies (DLC) structure with premium/primary listings of Investec plc on the London Stock Exchange and Investec Limited on the JSE Limited.

  In terms of the contracts constituting the DLC structure, Investec plc and Investec Limited effectively form a single economic enterprise in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies.
Accordingly, the year-end results for Investec plc and Investec Limited present the results and financial position of the combined DLC group under 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 2012.

Amounts represented on a currency neutral basis assume that the closing exchange rates of the group’s relevant exchange rates, as reflected below, remain the same as at 31 March 2013 when compared to 31 March 2012.

- **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 the individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros and US Dollars. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in the group’s combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period

<table>
<thead>
<tr>
<th>Currency</th>
<th>Year to 31 Mar 2013</th>
<th>Year to 31 Mar 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Close</td>
<td>Ave</td>
</tr>
<tr>
<td>South African Rand</td>
<td>13.96</td>
<td>13.44</td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>1.46</td>
<td>1.53</td>
</tr>
<tr>
<td>Euro</td>
<td>1.18</td>
<td>1.23</td>
</tr>
<tr>
<td>Dollar</td>
<td>1.52</td>
<td>1.58</td>
</tr>
</tbody>
</table>

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average exchange rate over the period has depreciated by 13.4% and the closing rate has depreciated by 13.8% since 31 March 2012.

- **Accounting policies and disclosures**

These unaudited 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, and the South African Companies Act 71 of 2008 (as applicable).

The accounting policies applied in the preparation of the results for the year ended 31 March 2013 are consistent with those adopted in the financial statements for the year ended 31 March 2012. The financial results have been prepared under the supervision of Glynn Burger, the Group Risk and Finance Director.

**Balance sheet reclassifications**

In the current period, the group has moved warehoused assets and liabilities into other loans and advances and deposits by banks respectively. This change arises from simplifying the face of the balance sheet with the relevant information more appropriately detailed in the notes to the financial statements. The change has no impact to the income statement, balance sheet (other than noted below), cash flow statement and equity.

<table>
<thead>
<tr>
<th>GBP'000</th>
<th>Restated</th>
<th>As previously reported</th>
<th>Changes to previously reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loans and advances</td>
<td>2,829,189</td>
<td>1,397,477</td>
<td>1,431,712</td>
</tr>
</tbody>
</table>

7
Warehoused assets - Kensington warehouse funding | - | 1,431,712 | (1,431,712)

Deposits by banks | 2,967,428 | 2,132,516 | 834,912

Deposits by banks - Kensington warehouse funding | - | 834,912 | (834,912)

<table>
<thead>
<tr>
<th>Nestated</th>
<th>As previously reported</th>
<th>Changes reported to previously reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loans and advances</td>
<td>2,678,349</td>
<td>1,066,168</td>
</tr>
<tr>
<td>Warehoused assets - Kensington warehouse funding</td>
<td>-</td>
<td>1,612,181</td>
</tr>
<tr>
<td>Deposits by banks</td>
<td>2,834,435</td>
<td>1,858,893</td>
</tr>
<tr>
<td>Deposits by banks - Kensington warehouse funding</td>
<td>-</td>
<td>975,542</td>
</tr>
</tbody>
</table>

Additional information

Investec Asset Management Senior Management to Acquire 15% Shareholding in Investec Asset Management

As announced on 14 March 2013, The Boards of Directors of Investec have reached an agreement with Forty Two Point Two (“NewCo”) and the senior management team of Investec Asset Management Limited and Investec Asset Management Holdings Pty Limited (together “Investec Asset Management”) to acquire an initial 15% shareholding (the “Interest”) in Investec Asset Management for GBP180 million in cash. NewCo has also been granted an option (the “Option”) to acquire up to a further 5% of Investec Asset Management equity over the next seven years (together with the Interest, the “Transaction”). The Participants, led by Investec Asset Management Chief Executive Officer, Hendrik du Toit, comprise 40 senior management and employees of Investec Asset Management. The option for NewCo to acquire up to a further 5% of Investec Asset Management equity over the next seven years will provide an opportunity for wider participation amongst Investec Asset Management employees. The Transaction is conditional upon, among other things, the approval of shareholders of Investec plc and Investec Limited at General Meetings to be convened for that purpose as well as certain regulatory approvals. Subject to the conditions being met, completion of the Transaction is expected to take place in the third quarter of 2013.

- **Proviso**
- Please note that matters discussed in this announcement may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  - the further development of standards and interpretations under International Financial Reporting Standards (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 22 May 2013.
- The information in the announcement for the year ended 31 March 2013, which was approved by the board of directors on 22 May 2013, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2012 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 audited financial statements and the annual report for the year ended 31 March 2013 will be posted to shareholders on 28 June 2013. These accounts will be available on the group’s website at the same date.
Unaudited combined consolidated financial results in Pounds Sterling for the year ended 31 March 2013

Salient features

<table>
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<td>358,625</td>
<td>20.8</td>
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<td>Earnings attributable to shareholders (GBP’000)</td>
<td>317,491</td>
<td>247,527</td>
<td>28.3</td>
</tr>
<tr>
<td>Adjusted earnings before goodwill, acquired intangibles and non-operating items (GBP’000)</td>
<td>316,709</td>
<td>257,579</td>
<td>23.0</td>
</tr>
<tr>
<td>Adjusted earnings per share (pence)</td>
<td>37.0</td>
<td>31.8</td>
<td>16.4</td>
</tr>
<tr>
<td>Basic earnings per share (pence)</td>
<td>32.5</td>
<td>26.7</td>
<td>26.5</td>
</tr>
<tr>
<td>Dividends per share (pence)</td>
<td>18.0</td>
<td>17.0</td>
<td>5.9</td>
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<tr>
<td>Total equity (GBP’million)</td>
<td>110,678</td>
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<td>14.4</td>
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<tr>
<td>Third party assets under management (GBP’million)</td>
<td>110,678</td>
<td>96,776</td>
<td>14.4</td>
</tr>
</tbody>
</table>

Combined consolidated income statement

Year to 31 March
GBP’000

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>2,131,765</td>
<td>2,299,925</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,429,239)</td>
<td>(1,600,878)</td>
</tr>
<tr>
<td>Net interest income</td>
<td>702,526</td>
<td>699,047</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>1,117,551</td>
<td>1,013,379</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>(144,876)</td>
<td>(129,145)</td>
</tr>
<tr>
<td>Investment income</td>
<td>182,889</td>
<td>174,327</td>
</tr>
<tr>
<td>Trading income arising from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>— customer flow</td>
<td>70,859</td>
<td>77,066</td>
</tr>
<tr>
<td>— balance sheet management and other trading activities</td>
<td>35,398</td>
<td>32,204</td>
</tr>
<tr>
<td>Other operating income</td>
<td>42,153</td>
<td>65,128</td>
</tr>
<tr>
<td>Total operating income before impairment losses on loans and advances</td>
<td>2,006,500</td>
<td>1,932,006</td>
</tr>
<tr>
<td>Impairment losses on loans and advances</td>
<td>(251,012)</td>
<td>(325,118)</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,755,488</td>
<td>1,606,888</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(1,302,929)</td>
<td>(1,220,628)</td>
</tr>
<tr>
<td>Depreciation on operating leased assets</td>
<td>(16,072)</td>
<td>(28,670)</td>
</tr>
<tr>
<td>Operating profit before goodwill and acquired intangibles</td>
<td>436,487</td>
<td>347,590</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>(15,175)</td>
<td>(24,366)</td>
</tr>
<tr>
<td>Amortisation of acquired intangibles</td>
<td>(13,519)</td>
<td>(9,530)</td>
</tr>
<tr>
<td>Costs arising from integration of acquired subsidiaries</td>
<td>(17,117)</td>
<td>(17,117)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>394,880</td>
<td>296,777</td>
</tr>
<tr>
<td>Non-operational costs arising from acquisition of subsidiary</td>
<td>(1,249)</td>
<td>(5,342)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>393,631</td>
<td>291,235</td>
</tr>
<tr>
<td>Taxation on operating profit before goodwill</td>
<td>(76,800)</td>
<td>(62,907)</td>
</tr>
<tr>
<td>Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries</td>
<td>5,877</td>
<td>8,184</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>320,000</td>
<td>236,492</td>
</tr>
<tr>
<td>Operating (income)/losses attributable to non-controlling interests</td>
<td>(3,317)</td>
<td>11,035</td>
</tr>
<tr>
<td>Earnings attributable to shareholders</td>
<td>317,491</td>
<td>247,527</td>
</tr>
<tr>
<td>Earnings attributable to shareholders after impairment of goodwill</td>
<td>317,491</td>
<td>247,527</td>
</tr>
<tr>
<td>Earnings before goodwill impairment and non-operating items</td>
<td>316,709</td>
<td>257,579</td>
</tr>
<tr>
<td>Earnings per share (pence)</td>
<td>37.0</td>
<td>31.8</td>
</tr>
<tr>
<td>— Basic</td>
<td>32.5</td>
<td>25.7</td>
</tr>
<tr>
<td>— Diluted</td>
<td>30.5</td>
<td>24.3</td>
</tr>
<tr>
<td>Adjusted earnings per share (pence)</td>
<td>37.0</td>
<td>31.8</td>
</tr>
<tr>
<td>— Basic</td>
<td>34.8</td>
<td>30.1</td>
</tr>
<tr>
<td>— Diluted</td>
<td>34.8</td>
<td>30.1</td>
</tr>
<tr>
<td>Number of weighted average shares (million)</td>
<td>856.0</td>
<td>809.6</td>
</tr>
</tbody>
</table>

Combined consolidated statement of comprehensive income

Year to 31 March
GBP’000

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after taxation</td>
<td>320,808</td>
<td>236,492</td>
</tr>
</tbody>
</table>
Other comprehensive income/(loss):
Fair value movements on cash flow hedges taken directly to other comprehensive income† (17 144) (34 691)
Gains on realisation of available-for-sale assets recycled through the income statement† (1 713) (12 891)
Fair value movements on available-for-sale assets† 4 387 312
Foreign currency adjustments on translating foreign operations (189 331) (196 331)
Pension fund actuarial (losses)/gains (6 195) 282
Total comprehensive income/(loss) 119 008 (7 471)
Total comprehensive loss attributable to non-controlling interests (15 815) (21 798)
Total comprehensive income/(loss) attributable to ordinary shareholders 95 719 (24 979)
Total comprehensive income attributable to perpetual preferred securities 39 104 39 306
Total comprehensive income/(loss) 119 008 (7 471)
† Net of taxation of GBP8.2 (year to 31 March 2012: GBP nil).

Summarised combined consolidated statement of changes in equity
Year to 31 March
GBP'000 2013 2012
Balance at the beginning of the year 4 012 522 3 961 102
Total comprehensive income/(loss) for the year 119 008 (7 471)
Share-based payments adjustments 63 154 69 796
Dividends paid to ordinary shareholders (147 660) (134 436)
Dividends paid to perpetual preference shareholders (39 104) (39 306)
Dividends paid to non-controlling interests (230) (72)
Issue of ordinary shares – 8 120
Issue of perpetual preference shares – 4 638
Share issue expenses – (607)
Issue of equity by subsidiaries – 72
Acquisition of non-controlling interests (3 814) (5 177)
Balance at the end of the year 4 004 649 4 012 522

Combined consolidated balance sheet
At 31 March
GBP'000 2013 2012
Assets
Cash and balances at central banks 1 782 447 2 593 851
Loans and advances to banks 3 129 646 2 725 347
Non-sovereign and non-bank cash placements 420 960 642 480
Reverse repurchase agreements and cash collateral on securities borrowed 2 358 672 975 992
Sovereign debt securities 4 077 217 4 067 093
Bank debt securities 1 879 105 3 081 061
Other debt securities 457 652 377 832
Derivative financial instruments 1 982 571 1 913 650
Securities arising from trading activities 931 603 640 146
Investment portfolio 960 364 890 702
Loans and advances to customers 17 484 524 17 192 208
Own originated loans and advances to customers securitised 930 449 1 034 174
Other loans and advances 2 117 743 2 829 189
Other securitised assets 2 882 592 3 101 422
Interests in associated undertakings 27 950 27 506
Deferred taxation assets 165 457 150 381
Other assets 1 960 438 1 802 121
Property and equipment 1 126 538 1 716 865
Investment properties 451 975 407 295
Goodwill 466 906 468 320
Intangible assets 178 567 192 099
44 773 376 45 284 554
Other financial instruments at fair value through profit or loss in respect of liabilities to customers 6 226 142 6 265 846
50 999 518 51 550 400
Liabilities
Deposits by banks 2 976 464 2 967 428
Derivative financial instruments 1 443 325 1 421 130
Other trading liabilities 851 939 612 884
Repurchase agreements and cash collateral on securities lent 1 940 158 1 864 137
Customer accounts (deposits) 24 531 638 25 343 771
Debt securities in issue 2 923 976 2 234 948
Liabilities arising on securitisation of own originated loans and advances 926 335 1 036 674
Liabilities arising on securitisation of other assets 2 237 581 2 402 043
Current taxation liabilities 210 475 209 609
Deferred taxation liabilities 109 628 102 478
Other liabilities 1 887 402 1 575 154
39 016 921 39 779 256
Liabilities to customers under investment contracts 6 224 062 6 263 913
Insurance liabilities, including unit-linked liabilities 2 080 1 933
Subordinated liabilities 45 243 063 46 045 102
46 994 869 47 377 878
Equity
Ordinary share capital 223 221
Perpetual preference share capital 153 153
Share premium 2 494 616 2 457 019
Summarised combined consolidated cash flow statement

Year to 31 March

<table>
<thead>
<tr>
<th>GBP000</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash inflows from operations</td>
<td>718 271</td>
<td>658 379</td>
</tr>
<tr>
<td>Increase in operating assets</td>
<td>(4 108 809)</td>
<td>(2 538 282)</td>
</tr>
<tr>
<td>Increase in operating liabilities</td>
<td>1 985 688</td>
<td>3 393 045</td>
</tr>
<tr>
<td>Net cash (outflow)/inflow from operating activities</td>
<td>(1 404 850)</td>
<td>1 513 142</td>
</tr>
<tr>
<td>Net cash (outflow)/inflow from investing activities</td>
<td>(22 258)</td>
<td>39 560</td>
</tr>
<tr>
<td>Net cash inflow from financing activities</td>
<td>187 894</td>
<td>105 679</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash and cash equivalents</td>
<td>(142 019)</td>
<td>(102 563)</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalents</td>
<td>(1 381 233)</td>
<td>1 555 818</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>4 942 806</td>
<td>3 386 988</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>3 561 573</td>
<td>4 942 806</td>
</tr>
</tbody>
</table>

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).

Segmental geographic and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests for the year to 31 March 2013

<table>
<thead>
<tr>
<th>GBP000</th>
<th>UK and other</th>
<th>Southern Africa</th>
<th>Australia</th>
<th>Total group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management</td>
<td>59 341</td>
<td>80 823</td>
<td>–</td>
<td>140 164</td>
</tr>
<tr>
<td>Wealth &amp; Investment</td>
<td>33 910</td>
<td>16 757</td>
<td>–</td>
<td>50 667</td>
</tr>
<tr>
<td>Specialist Banking</td>
<td>51 156</td>
<td>187 782</td>
<td>3 401</td>
<td>242 339</td>
</tr>
<tr>
<td>Total group</td>
<td>144 407</td>
<td>285 362</td>
<td>3 401</td>
<td>433 170</td>
</tr>
<tr>
<td>Non-controlling interest – equity</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>3 317</td>
</tr>
<tr>
<td>Operating profit</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>436 487</td>
</tr>
</tbody>
</table>

Segmental geographic and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests for the year to 31 March 2012

<table>
<thead>
<tr>
<th>GBP000</th>
<th>UK and other</th>
<th>Southern Africa</th>
<th>Australia</th>
<th>Total group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management</td>
<td>58 922</td>
<td>74 771</td>
<td>–</td>
<td>133 693</td>
</tr>
<tr>
<td>Wealth &amp; Investment</td>
<td>23 268</td>
<td>15 453</td>
<td>–</td>
<td>38 721</td>
</tr>
<tr>
<td>Specialist Banking</td>
<td>52 880</td>
<td>199 212</td>
<td>(65 881)</td>
<td>186 211</td>
</tr>
<tr>
<td>Total group</td>
<td>135 070</td>
<td>289 436</td>
<td>(65 881)</td>
<td>358 625</td>
</tr>
<tr>
<td>Non-controlling interest – equity</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(11 033)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>347 590</td>
</tr>
</tbody>
</table>
Investec plc

Ordinary dividend announcement

Registration number: 3633621
Share code: INP
ISIN: GB00B17BBQ50

Declaration of dividend number: 22

In terms of the DLC structure, Investec plc shareholders who are not South African resident shareholders may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

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

Notice is hereby given that a final dividend number 22 of 10 pence (2012: 9 pence) per ordinary share has been recommended by the board in respect of the financial year ended 31 March 2013 and payable to shareholders recorded in the members’ register of the company at the close of business on Friday, 26 July 2013, which will be paid as follows:

• for non-South African resident Investec plc shareholders, through a dividend payment by Investec plc of 10 pence per ordinary share
• for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 2 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share equivalent to 8 pence per ordinary share

The relevant dates for the payment of dividend number 22 are as follows:

Last day to trade cum-dividend
On the London Stock Exchange (LSE) Tuesday, 23 July 2013
On the Johannesburg Stock Exchange (JSE) Friday, 19 July 2013

Shares commence trading ex-dividend
On the London Stock Exchange (LSE) Wednesday, 24 July 2013
On the Johannesburg Stock Exchange (JSE) Monday, 22 July 2013

Record date (on the JSE and LSE) Friday, 26 July 2013
Payment date (on the JSE and LSE) Monday, 12 August 2013

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 22 July 2013 and Friday, 26 July 2013, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 22 July 2013 and Friday, 26 July 2013, both dates inclusive.
Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African register are advised that the distribution of 10 pence, equivalent to a gross dividend of 144 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 22 May 2013.
- Investec plc UK tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 605,196,771 ordinary shares.
- The dividend paid by Investec plc to South African resident shareholders and the dividend paid by Investec Limited on the SA DAS share are subject to South African Dividends Tax of 15% (subject to any available exemptions as legislated).
- No Secondary Tax on Companies ("STC") credits have been utilised in respect of this ordinary share dividend declaration.
- Shareholders registered on the South African register who are exempt from the Dividends Tax will receive a gross dividend of 144 cents per share, comprising 115.20 cents per share paid by Investec Limited on the SA DAS share and 28.80 cents per ordinary share paid by Investec plc.
- Shareholders registered on the South African register who are not exempt from paying the Dividends Tax will receive a net dividend of 122.40 cents per share, comprising:
  - 97.92 cents per share paid by Investec Limited on the SA DAS share (gross dividend of 115.20 cents per share less Dividends Tax of 17.28 cents per share) and
  - 24.48 cents per share paid by Investec plc (gross dividend of 28.80 cents per share less Dividends Tax of 4.32 cents per share).

By order of the board

D Miller

Company Secretary

22 May 2013
Investec plc

Preference share dividend announcement
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541

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

Declaration of dividend number 14
Notice is hereby given that preference dividend number 14 has been declared for the period 01 October 2012 to 31 March 2013 amounting to 7.47945 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 14 June 2013.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.47945 pence per preference share is equivalent to a gross dividend of 107.49615 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 22 May 2013.

The relevant dates relating to the payment of dividend number 14 are as follows:

Last day to trade cum-dividend
On the Channel Islands Stock Exchange (CISX) Tuesday, 11 June 2013
On the Johannesburg Stock Exchange (JSE) Friday, 07 June 2013

Shares commence trading ex-dividend
On the Channel Islands Stock Exchange (CISX) Wednesday, 12 June 2013
On the Johannesburg Stock Exchange (JSE) Monday, 10 June 2013

Record date (on the JSE and CISX) Friday, 14 June 2013
Payment date (on the JSE and CISX) Tuesday, 25 June 2013

Share certificates may not be dematerialised or rematerialised between Monday, 10 June 2013 and Friday, 14 June 2013, both dates inclusive, nor may transfers between the UK and SA registers may take place between Monday, 10 June 2013 and Friday, 14 June 2013 both dates inclusive.

For SA resident preference shareholders, additional information to take note of:
- Investec plc tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 15 081 149 preference shares
- The dividend paid by Investec plc to South African resident shareholders is subject to South African Dividends Tax (Dividends Tax) of 15% (subject to any available exemptions as legislated)
- No Secondary Tax on Companies (“STC”) credits have been utilised in respect of this preference share dividend declaration
- The net dividend amounts to 91.37173 cents per preference share for preference shareholders liable to pay the Dividends Tax and 107.49615 cents per preference share for preference shareholders exempt from paying the Dividends Tax.

By order of the board
Investec plc

Rand denominated preference share dividend announcement
Registration number:  3633621
Share code:  INPRR
ISIN:  GB00B4B0Q974

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

Declaration of dividend number 4

Notice is hereby given that preference dividend number 4 has been declared for the period 01 October 2012 to 31 March 2013 amounting to 402.64384 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, 14 June 2013.

The relevant dates relating to the payment of dividend number 4 are as follows:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last day to trade cum-dividend</td>
<td>Friday, 07 June 2013</td>
</tr>
<tr>
<td>Shares commence trading ex-dividend</td>
<td>Monday, 10 June 2013</td>
</tr>
<tr>
<td>Record date</td>
<td>Friday, 14 June 2013</td>
</tr>
<tr>
<td>Payment date</td>
<td>Tuesday, 25 June 2013</td>
</tr>
</tbody>
</table>

Share certificates may not be dematerialised or rematerialised between Monday, 10 June 2013 and Friday, 14 June 2013, both dates inclusive.

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

- Investec plc tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2,275,940 preference shares
- The dividend paid by Investec plc to South African resident shareholders is subject to South African Dividends Tax (Dividends Tax) of 15% (subject to any available exemptions as legislated)
- No Secondary Tax on Companies ("STC") credits have been utilised in respect of this preference share dividend declaration
- The net dividend amounts to 342.24726 cents per preference share for preference shareholders liable to pay the Dividends Tax and 402.64384 cents per preference share for preference shareholders exempt from paying the Dividends Tax.

By order of the board

D Miller