



Investor pre-close briefing

13 September 2012



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 13 September 2012



Operational review



- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the five month period to 31 Aug 2012 and compare 1H2013 vs 1H2012
- 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 six months to 30 Sep on 15 Nov 2012



Overview of the six months to 30 Sep 2012

- Operating profit* is expected to be in line with that recorded in the first half of the prior financial year
- The Asset Management and Wealth Management businesses experienced net inflows
- The proportion of revenues derived from our non-lending activities has continued to grow

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

5



Overview of the six months to 30 Sep 2012

- The South African business is expected to perform ahead of the prior year in Rand terms benefiting from an increase in revenue across the board, whilst costs have increased marginally
- The Australian business has returned to profitability largely as a result of a significant decline in impairments
- The UK business is expected to report results behind the prior year, largely driven by lower investment and trading income
- Overall results will however, be impacted by the depreciation of the average Rand: Pound exchange rate of approximately 15% and depressed activity levels given the volatile economic environment

6



Overview of the six months to 30 Sep 2012

- It has been difficult to grow revenue in the current environment and we expect operating income to decline marginally in Pounds arising from:
 - A decline in investment and trading income
 - A marginal decrease in net interest income
 - A solid increase in net fees and commissions receivable
- Recurring income as a percentage of total operating income is expected to be approximately 70% (2011: 68%)
- Expenses are expected to increase in Pounds by 1% to 2% largely driven by recently acquired businesses which are in the process of being fully integrated
- The cost to income ratio is therefore expected to increase, although this ratio remains in line with the group's target
- Adjusted** EPS in Pounds is expected to be lower than the prior year, but substantially ahead of 2H2012

** Before goodwill, acquired intangibles and non-operating items but after tax and after adjusting for earnings attributable to non-controlling interests

7



Overview of the six months to 30 Sep 2012

- For the period 31 Mar 2012 to 31 Aug 2012:
 - Third party assets under management increased 2% to £98.3bn – an increase of 5% on a currency neutral^ basis
 - Customer accounts (deposits) decreased 2% to £24.8bn - an increase of 3% on a currency neutral^ basis
 - Core loans and advances decreased 3% to £17.7bn - an increase of 2% on a currency neutral^ basis

^Calculation assumes R:£ and AUD:£ closing exchange rates remain the same as at 31 Aug 2012 when compared to 31 Mar 2012

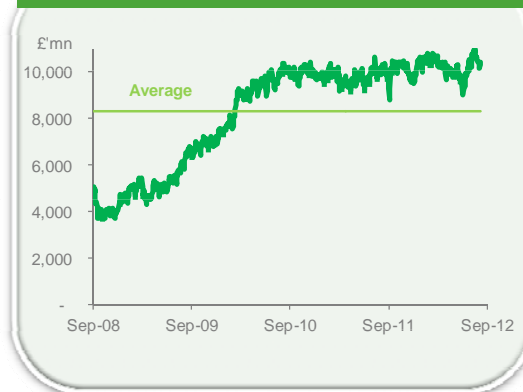
8



Cash balances remain strong

- Continue to focus on:
 - diversifying funding sources
 - limiting concentration risk
 - reducing cost of liabilities
- Advances as a percentage of customer deposits at 31 Aug 2012 is at 67.6% (31 Mar 2012: 67.8%)

Cash and near cash



| Min* £'bn | Max* £'bn | Ave* £'bn |
|-----------|-----------|-----------|
| 9.0 | 11.0 | 10.1 |

Current total £10.4bn

Ltd £5.9bn; plc £4.5bn

*Since 31 March 2012

9



Capital ratios

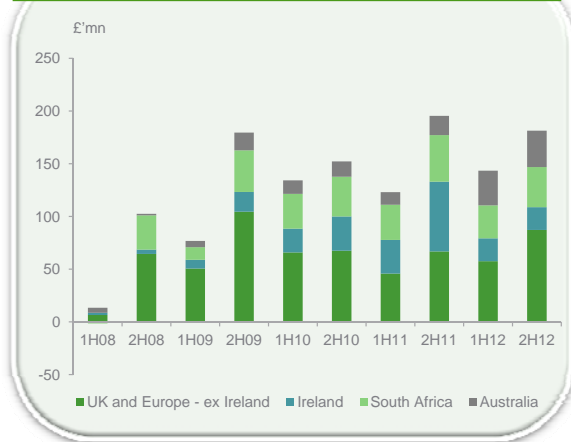
- Capital ratios remain stable
- We expect Investec Limited's and Investec plc's capital adequacy ratios to be within our target range



Impairment trends

- Impairments on core loans are expected to be approximately 24% lower than 1H2012, with a significant decrease compared to 2H2012
- Impairments in the South African and UK core books are expected to be in line with 1H2012
- Impairments in Australia will be significantly lower than the prior year
- We expect the credit loss ratio on total average loans and advances to be between 0.80% to 0.85% (Mar 2012: 1.12%; Sep 2011: 1.08%)
- Impairments in Kensington are expected to be lower than 1H2012

Impairment analysis



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Divisional review



Asset Management

- Competitive long term performance across investment capabilities
- Positive net inflows of £1.1bn
- Financial performance should be in line with 1H2012

Assets under management:
 Since 31 Mar 2012: down 1% to £61.1bn;
 currency neutral ^ up 3%



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

^Calculation assumes R:£ closing exchange rate remains the same as at 31 Aug 2012 when compared to 31 Mar 2012

13



Wealth & Investment

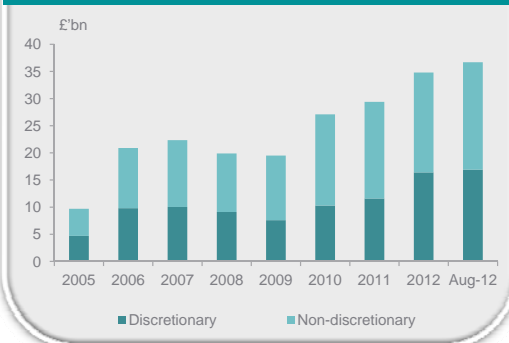
- Performing ahead of the prior year
 - Higher average funds under management
 - Net inflows of £0.6bn
 - Inclusion of Williams de Broë and NCB (in Ireland)
- Integration of acquisitions progressing well
- Williams de Broë has migrated onto our platforms as from 31 Aug – excess costs will however, still reflect in our 2013 results
- Williams de Broë has been rebranded Investec Wealth & Investment

UK offices



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

Funds under management:
 Since 31 Mar 2012: up 6% to £36.7bn; currency neutral^ up 10%



^Calculation assumes R:£ closing exchange rate remains the same as at 31 Aug 2012 when compared to 31 Mar 2012

14



Specialist Banking

- The Specialist Bank is performing marginally behind 1H2012. Key aspects include:

Net interest margin

- Moderate book growth, mainly in South Africa
- Improved margins in South Africa
- Remain very liquid

| SA | UK | Aus |
|------------------|----|-----|
| In home currency | | |
| ↑ | ↓ | ↓ |

Net fees and commissions

- General corporate banking activity levels remain low
- Private client transactional and professional finance activities performing well
- Good performance from agency and advisory

| SA | UK | Aus |
|------------------|----|-----|
| In home currency | | |
| ↓ | ↑ | ↑ |

Investment and trading income

- Difficult operating environment
- Lower customer flow activity
- Unlisted portfolio in South Africa and Hong Kong continues to perform well
- Weaker performance from the fixed income and investment portfolios in the UK

| SA | UK | Aus |
|------------------|----|-----|
| In home currency | | |
| ↑ | ↓ | ↓ |

Costs

- Marginal increase in costs – acquisition in Australia

| SA | UK | Aus |
|------------------|------|-----|
| In home currency | | |
| Flat | Flat | ↑ |

15



Specialist Banking

In summary:

- Property Activities
 - Performing in line with 1H2012
- Private Client Activities
 - Performing well ahead of 1H2012
- Corporate and Institutional Banking Activities
 - Performing behind 1H2012
- Corporate Advisory and Investment Activities
 - Performing well ahead of 1H2012
- Group Services and Other Activities
 - Performing better than 1H2012

16



Additional aspects

Other information



- Effective tax rate: expected to be approximately **19.2%**
- Weighted number of shares in issue for the six months to 30 Sep 2012 expected to be approximately **857mn**



Conclusion



Conclusion

- Whilst the overall level of impairments are expected to decline meaningfully, activity levels are low and revenue from principal and customer flow activities is difficult to generate
- We have continued to benefit from solid net inflows in our asset management and wealth and investment businesses
- Substantial effort through the “One-Bank” process is being made to align infrastructure and processes and to create the appropriate platforms for future growth and development in the Specialist Bank
- The strength and resilience of our franchise, together with a solid balance sheet position, ensures the group is well placed to benefit from any improvement in the level of economic activity



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Appendices

Operating environment



| | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | % move since Mar 2012 |
|----------------------|-------------|-------------|-------------|-----------------------|
| JSE ALSI | 35,737 | 33,554 | 29,674 | 6.5% |
| FTSE ALSI | 2,986 | 3,003 | 2,654 | -0.6% |
| Australian All Ord | 4,382 | 4,420 | 4,070 | -0.9% |
| SA Prime | 8.50% | 9.00% | 9.00% | -0.50% |
| UK Clearing Banks | 0.50% | 0.50% | 0.50% | - |
| RBA cash rate target | 3.50% | 4.25% | 4.75% | -0.75% |

| Year to date | 31 Aug 2012 | | 31 Mar 2012 | | 30 Sep 2011 | |
|--------------------|-------------|-------|-------------|-------|-------------|-------|
| | Close | Ave | Close | Ave | Close | Ave |
| South African Rand | 13.39 | 12.88 | 12.27 | 11.85 | 12.62 | 11.25 |
| Australian Dollar | 1.54 | 1.54 | 1.54 | 1.52 | 1.60 | 1.53 |
| Euro | 1.26 | 1.24 | 1.20 | 1.16 | 1.16 | 1.13 |
| Dollar | 1.59 | 1.58 | 1.60 | 1.60 | 1.56 | 1.63 |

Source: Datastream

23

Normalised* operating profit:

For the six months ended 30 September 2011



| | UK & Europe | Southern Africa | Australia | Total group |
|--|---------------|-----------------|-----------------|----------------|
| £'000 | | | | |
| Asset Management | 28,401 | 37,177 | - | 65,578 |
| Wealth & Investment | 13,217 | 8,571 | - | 21,788 |
| Specialist Banking | 52,716 | 104,926 | (21,379) | 136,263 |
| Property Activities | (20) | 10,453 | 1,255 | 11,688 |
| Private Banking Activities | 3,779 | 14,701 | (23,382) | (4,902) |
| - Core Private Bank | 9,163 | 14,701 | 13,258 | 37,122 |
| - Property development portfolio being run-off** | (5,384) | - | (36,640) | (42,024) |
| Corporate Advisory and Investment Activities | (2,059) | 7,488 | (1,770) | 3,659 |
| Corporate and Institutional Banking Activities | 98,892 | 54,806 | 1,917 | 155,615 |
| Group Services and Other Activities | (47,876) | 17,478 | 601 | (29,797) |
| Normalised operating profit before tax | 94,334 | 150,674 | (21,379) | 223,629 |
| - Core business | 99,718 | 150,674 | 15,261 | 265,653 |
| - Property development portfolio being run-off** | (5,384) | - | (36,640) | (42,024) |
| Non-controlling interest - equity | | | | (4,568) |
| Operating profit before tax | | | | 219,061 |

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

**Residual property development loan portfolios in Ireland and Australia which have been ring-fenced for collection and recovery and are being run-off.

24

Investec Asset Management: assets under management*



| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
| UK and international | 35,360 | 36,154 | 29,171 | 30,765 | 23,727 | 21,666 | -2.2% |
| Mutual funds | 15,978 | 17,490 | 14,031 | 15,402 | 12,451 | 11,064 | -8.6% |
| Segregated mandates | 19,382 | 18,664 | 15,140 | 15,363 | 11,276 | 10,602 | 3.8% |
| Southern Africa | 25,750 | 25,401 | 23,902 | 28,037 | 25,764 | 24,737 | 1.4% |
| Mutual funds | 10,263 | 9,683 | 8,282 | 9,466 | 8,557 | 7,757 | 6.0% |
| Segregated mandates | 15,487 | 15,718 | 15,620 | 18,571 | 17,207 | 16,980 | -1.5% |
| Total AUM* | 61,110 | 61,555 | 53,073 | 58,802 | 49,491 | 46,403 | -0.7% |

| Home currency 'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| Southern Africa | 344,727 | 311,449 | 301,643 | 305,043 | 283,378 | 274,828 | 10.7% |
| Mutual funds | 137,397 | 118,724 | 104,519 | 102,990 | 94,119 | 86,180 | 15.7% |
| Segregated mandates | 207,330 | 192,725 | 197,124 | 202,053 | 189,259 | 188,648 | 7.6% |

Rates: R:£ 13.39 12.27 12.62 10.88 11.00 11.11

*All AUM are on a managed basis.

25

Wealth & Investment SA: funds under management



| R'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------|
| Discretionary | 30,498 | 26,809 | 23,724 | 22,585 | 20,811 | 19,726 | 13.8% |
| Non-discretionary* | 160,715 | 142,546 | 131,202 | 136,216 | 121,045 | 114,168 | 12.7% |
| Total | 191,213 | 169,355 | 154,926 | 158,801 | 141,856 | 133,894 | 12.9% |

Net inflows at cost over the period:

| | | | | | | |
|-------------------|--------------|----------------|--------------|---------------|--------------|--------------|
| Discretionary | 631 | 1,956 | 1,977 | 1,182 | 619 | 537 |
| Non-discretionary | 3,430 | (7,348) | 4,862 | 11,544 | 6,989 | (999) |
| Total | 4,061 | (5,392) | 6,839 | 12,726 | 7,608 | (462) |

| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
| Discretionary | 2,278 | 2,185 | 1,880 | 2,076 | 1,892 | 1,776 | 4.2% |
| Non-discretionary | 12,003 | 11,617 | 10,396 | 12,520 | 11,004 | 10,276 | 3.3% |
| Total | 14,281 | 13,802 | 12,276 | 14,596 | 12,896 | 12,052 | 3.5% |

Rates: R:£ 13.39 12.27 12.62 10.88 11.00 11.11

*Now incorporates funds under advice as previously reported within the Private Bank. For comparative purposes historic numbers have been restated accordingly.

26

Wealth & Investment Non-SA: funds under management

| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
| IWI (previously RS) | | | | | | | |
| - Discretionary | 10,112 | 9,804 | 8,924 | 9,571 | 8,818 | 8,517 | 3.1% |
| - Non-discretionary | 3,080 | 3,033 | 2,826 | 3,164 | 3,077 | 3,082 | 1.5% |
| - Other* | - | - | - | - | 896 | 1,300 | - |
| Total | 13,192 | 12,837 | 11,750 | 12,735 | 12,791 | 12,899 | 2.8% |
| IWI (previously WdB) | | | | | | | |
| - Discretionary | 4,373 | 4,383 | - | - | - | - | -0.2% |
| - Non-discretionary | 1,995 | 2,283 | - | - | - | - | -12.6% |
| - Other | 404 | 453 | - | - | - | - | -10.8% |
| Total | 6,772 | 7,119 | - | - | - | - | -4.9% |
| NCB | 1,405 | - | - | - | - | - | >100% |
| Other UK and Australia funds under advice** | 1,090 | 1,013 | 2,706 | 2,117 | 2,004 | 2,187 | 7.6% |
| Total | 22,459 | 20,969 | 14,456 | 14,852 | 14,795 | 15,086 | 7.1% |

*Sale of Rensburg Fund Management Limited to Franklin Templeton Global Investors Limited (UK) effective January 2011.

**Now incorporates funds under advice as previously reported within the Private Bank. For comparative purposes historic numbers have been restated accordingly.

Wealth & Investment total: funds under management

| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
| South Africa | 14,281 | 13,802 | 12,276 | 14,596 | 12,896 | 12,052 | 3.5% |
| Non-SA | 22,459 | 20,969 | 14,456 | 14,852 | 14,795 | 15,086 | 7.1% |
| Total | 36,740 | 34,771 | 26,732 | 29,448 | 27,691 | 27,138 | 5.7% |

27

Private Client: loans and advances

| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
| UK and Europe | 3,469 | 3,431 | 3,485 | 3,378 | 3,363 | 3,585 | 1.1% |
| South Africa | 7,423 | 7,837 | 7,337 | 8,122 | 7,905 | 7,696 | -5.3% |
| Australia | 1,266 | 1,594 | 1,715 | 1,823 | 1,687 | 1,644 | -20.6% |
| Total core loans | 12,158 | 12,862 | 12,537 | 13,323 | 12,955 | 12,925 | -5.5% |

| Home currency 'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| South Africa | R99,394 | R96,183 | R92,595 | R88,372 | R86,953 | R85,500 | 3.3% |
| Australia | \$1,944* | \$2,471 | \$2,744 | \$2,825 | \$2,747 | \$2,730 | -21.3% |

*Movement since Mar 2012 largely relates to reclassification of loans between corporate and private clients

Rates:

| | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|
| R:£ | 13.39 | 12.27 | 12.62 | 10.88 | 11.00 | 11.11 |
| £:AUD | 1.54 | 1.54 | 1.60 | 1.55 | 1.63 | 1.66 |

28

Private Client: deposits



| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|
| UK and Europe | 6,782 | 6,528 | 6,063 | 6,100 | 6,127 | 6,308 | 3.9% |
| South Africa | 4,995 | 5,079 | 4,749 | 5,154 | 4,902 | 4,607 | -1.7% |
| Australia | 1,426 | 1,306 | 1,186 | 1,211 | 1,127 | 851 | 9.2% |
| Total deposits | 13,203 | 12,913 | 11,998 | 12,465 | 12,156 | 11,766 | 2.2% |

| Home currency 'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| South Africa | R66,879 | R62,316 | R59,935 | R56,081 | R53,921 | R51,181 | 7.3% |
| Australia | \$2,190 | \$2,012 | \$1,898 | \$1,877 | \$1,837 | \$1,413 | 8.8% |

Rates:

| | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|
| R:£ | 13.39 | 12.27 | 12.62 | 10.88 | 11.00 | 11.11 |
| £:AUD | 1.54 | 1.54 | 1.60 | 1.55 | 1.63 | 1.66 |

29

Corporate Client: loans and advances



| £'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|
| UK and Europe | 2,259 | 2,214 | 2,001 | 2,023 | 1,897 | 1,752 | 2.0% |
| South Africa | 2,122 | 2,261 | 2,159 | 2,556 | 2,599 | 2,590 | -6.1% |
| Australia | 679 | 295 | 279 | 253 | 196 | 166 | >100% |
| Total core loans | 5,060 | 4,770 | 4,439 | 4,832 | 4,692 | 4,508 | 6.1% |

| Home currency 'million | 31 Aug 2012 | 31 Mar 2012 | 30 Sep 2011 | 31 Mar 2011 | 30 Sep 2010 | 31 Mar 2010 | % Change YTD vs Mar 2012 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| South Africa | R28,420 | R27,750 | R27,251 | R27,805 | R28,587 | R28,778 | 2.4% |
| Australia | \$1,042* | \$440 | \$447 | \$393 | \$320 | \$275 | >100% |

*Movement since Mar 2012 relates largely to reclassification of loans between corporate and private clients

Rates:

| | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|
| R:£ | 13.39 | 12.27 | 12.62 | 10.88 | 11.00 | 11.11 |
| £:AUD | 1.54 | 1.54 | 1.60 | 1.55 | 1.63 | 1.66 |

30

Contact details

For further information please refer to the Investor Relations section of www.investec.com



Or contact the Investor Relations team:

- Telephone:
 - UK: +44 (0) 207 597 5546
 - SA: +27 (0) 11 286 7070
- E-mail: investorrelations@investec.com



31



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