Investec
Specialist Bank

Investec Bank (Australia) Limited

ABN 55 071 292 594

Unaudited consolidated financial information for the six months ended 30 September 2009

Executive Summary

Over the past six months, Investec Bank (Australia) Limited ("IBAL") has maintained its focus on managing capital, liquidity and risk.

Although the operating environment has been challenging, we have experienced higher levels of activity across the business.

For the six months ended 30 September 2009, IBAL reported an operating profit pre-impairments of $31.8 million (2008: $32.7 million). Net profit pre-tax for the six months was $6.2 million (2008: $20.1million).

Balance sheet fundamentals at 30 September 2009 were strong, with a capital adequacy ratio of 19.6% (tier 1 of 15.0%) and a core liquidity ratio of 39.3%, both well in excess of our minimum regulatory requirements.

At 30 September 2009, IBAL's loan book of $2.9 billion was at similar levels to 31 March 2009. Although flat over the six-month period, the Investec Experien (professional lending) book has increased by 12% over this period which has been offset by a contraction in the remaining book (in line with our previously stated strategy). At 30 September 2009, Investec Experien represented approximately 45% of the total loan book.

While asset quality continues to be closely managed, in line with a weaker credit cycle, impairments for the six months to 30 September 2009 remains higher than historical trends but lower than the second half of the last financial year.

Private Client deposits closed the half-year at $1.3 billion, a similar level to 31 March 2009. Significant progress has been made in broadening the Private Client deposit base over the past six months by increasing the number of clients and lowering the average deposit size. Wholesale deposits has decreased since 31 March 2009, largely due to the maturity of a one-year syndicated debt facility raised during the first half of last year.

Over the past 18-24 months IBAL has successfully focused on maintaining a sound balance sheet to benefit from opportunities that emerge as markets recover. With general economic sentiment improving and market stability increasing, IBAL is well placed to move forward on the front foot and rebuild a sustainable level of profitability. We will continue to focus on:

- Selectively growing our loan portfolio with high quality clients in focused sectors;
- Building non-lending income across advisory and specialist funds management;
- Closely managing the existing loan book;
- Strictly managing risk, liquidity and capital;
- Ongoing diversification of our Private Client deposit base;
- Creating additional operational efficiencies and containing costs; and
- Selectively seeking suitable strategic growth opportunities to complement our existing offering to target clients.

Overview of results

	30 Sept 2009	30 Sept 2008	% Change	31 March 2009
Operating profit before impairments, equity accounted earnings, and mark-to-market adjustments on lending related equity options ($'mn)	**32.0**	39.8	-20%	79.6
Operating profit before goodwill and acquisition adjustments ($'mn)	**6.2**	20.1	-69%	1.9
Total shareholders' equity ($'mn)	**669.4**	663.3	1%	619.2
Total assets ($'mn)	**4,708.4**	4,357.6	8%	5,101.3
Capital adequacy ratio	**19.6%**	18.1%	-	18.3%
Tier 1 ratio	**15.0%**	14.8%	-	14.4%
Liquidity ratio (APRA)	**39.3%**	26.5%	-	36.8%
Cost to income ratio	**63.0%**	64.0%	-	69.0%

Consolidated income statement

$'mn	6 months to 30 Sept 2009	6 months to 31 March 2009	6 months to 30 Sept 2008	Year to 31 March 2009
Interest income	158.1	182.2	189.9	372.2
Interest expense	(106.1)	(124.6)	(121.6)	(246.3)
Net interest income	**52.0**	**57.6**	**68.3**	**125.9**
Fee and commission income	21.9	27.3	24.6	51.9
Fee and commission expense	(4.0)	(2.6)	(0.3)	(2.9)
Principal transactions	19.5	4.5	2.2	6.7
Share of profit/(loss) of investments accounted for using the equity method	0.4	(6.6)	(1.6)	(8.2)
Other income	**37.8**	**22.6**	**24.9**	**47.5**
Total operating income	**89.8**	**80.2**	**93.2**	**173.4**
Impairment losses on financial assets	(25.6)	(49.5)	(12.6)	(62.1)
Net operating income	**64.2**	**30.7**	**80.6**	**111.3**
Operating expenses	(58.0)	(48.9)	(60.5)	(109.4)
Profit before goodwill and income tax	**6.2**	**(18.2)**	**20.1**	**1.9**
Share of goodwill write-off attributable to investments in associates accounted for using the equity method	**-**	**(6.3)**	**-**	**(6.3)**
Profit/(Loss) before income tax	**6.2**	**(24.5)**	**20.1**	**(4.4)**
Income tax (expense)/benefit	(3.0)	7.4	(5.3)	2.0
Profit/(Loss) attributable to members	**3.2**	**(17.2)**	**14.8**	**(2.4)**

Consolidated balance sheet

$'mn	30 Sept 2009	31 March 2009	30 Sept 2008
Assets			
Cash and liquid assets *	647.3	1,054.1	1,089.0
Derivative financial instruments	87.4	222.3	185.6
Financial investments - available for sale *	886.7	662.0	56.1
Financial assets held for trading	-	10.1	24.9
Loans and advances to customers	2,878.9	2,930.1	2,827.0
Investments accounted for using the equity method	8.4	7.9	20.9
Other financial assets	34.5	44.5	16.4
Property, plant and equipment	13.8	11.3	9.6
Deferred tax assets	21.0	23.4	14.9
Other assets	31.5	37.4	14.0
Goodwill	89.4	89.4	89.4
Assets held for sale	8.8	3.8	-
Intangible assets	0.7	5.0	9.8
Total assets	**4,708.4**	**5,101.3**	**4,357.6**
Liabilities			
Customer accounts	1,630.1	1,968.2	1,657.2
Derivative financial instruments	99.6	154.9	131.7
Debt issued and other borrowed funds	2,166.5	2,213.2	1,757.7
Other liabilties	42.0	44.8	46.8
Subordinated debt	100.8	101.0	100.9
Total liabilties	**4,039.0**	**4,482.1**	**3,694.3**
Total equity	**669.4**	**619.2**	**663.3**
Equity			
Share capital	291.7	291.7	291.7
Retained earnings	339.3	335.2	355.6
Other reserves	38.4	(7.7)	16.0
Total equity	**669.4**	**619.2**	**663.3**
Liquidity ratio	**39.3%**	26.5%	36.8%

* Asset class (excluding equity investments) is included within APRA's High Quality Liquid Asset Ratio (liquidity ratio)

Segmental information - business analysis

For the six months to 30 September 2009 $'mn	Private Client Activities	Capital Markets	Investment Banking	Property activities	Group Services and Other Activities	Total group
Operating profit before impairments, equity accounted earnings, and mark-to-market adjustments on lending related equity options	43.8	25.4	10.1	4.7	6.0	**90.0**
Operating expenses	(29.4)	(10.9)	(9.7)	(1.6)	(6.4)	**(58.0)**
Net contribution	14.4	14.5	0.4	3.1	(0.4)	**32.0**
Impairments (loans and investments)	(15.5)	(10.1)	-	-	-	**(25.6)**
Equity accounted earnings	0.4	-	-	-	-	**0.4**
Mark-to-market adjustments on lending related equity options	-	(0.6)	-	-	-	**(0.6)**
Profit before goodwill and income tax	**(0.7)**	**3.8**	**0.4**	**3.1**	**(0.4)**	**6.2**

For the six months to 30 September 2008 $'mn	Private Client Activities	Capital Markets	Investment Banking	Property activities	Group Services and Other Activities	Total group
Operating profit before impairments, equity accounted earnings, and mark-to-market adjustments on lending related equity options	54.2	20.5	10.1	2.2	13.3	**100.3**
Operating expenses	(31.0)	(12.2)	(10.8)	(1.5)	(5.0)	**(60.5)**
Net contribution	23.2	8.3	(0.7)	0.7	8.3	**39.8**
Impairments (loans and investments)	(12.3)	(0.3)	-	-	-	**(12.6)**
Equity accounted earnings	1.5	-	(3.1)	-	-	**(1.6)**
Mark-to-market adjustments on lending related equity options	(0.6)	(4.9)				**(5.5)**
Profit before goodwill and income tax	**11.8**	**3.1**	**(3.8)**	**0.7**	**8.3**	**20.1**

For the twelve months to 31 March 2009 $'mn	Private Client Activities	Capital Markets	Investment Banking	Property activities	Group Services and Other Activities	Total group
Operating profit before impairments, equity accounted earnings, and mark-to-market adjustments on lending related equity options	111.2	42.1	17.4	7.4	10.9	**189.0**
Operating expenses	(56.6)	(24.0)	(20.5)	(2.8)	(5.5)	**(109.4)**
Net contribution	54.6	18.1	(3.1)	4.6	5.4	**79.6**
Impairments (loans and investments)	(48.8)	(6.3)	(7.0)	-	-	**(62.1)**
Equity accounted earnings	(0.5)	-	(7.7)	-	-	**(8.2)**
Mark-to-market adjustments on lending related equity options	(0.3)	(7.1)	-	-	-	**(7.4)**
Profit before goodwill and income tax	**5.0**	**4.7**	**(17.8)**	**4.6**	**5.4**	**1.9**

Risk management

As per Basel II regulations, the following risk management and capital section will provide detail on the quantitative risk disclosures required on a semi-annual basis. For any additional qualitative disclosures, definitions and descriptions, please refer to our Annual Financial Statements for the year ended 31 March 2009.

Credit and counterparty risk management

Credit and counterparty risk is defined as the current and prospective risk to earnings or capital arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any obligation to us or otherwise to perform as agreed. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements, whether reflected on or off balance sheet.

Credit and counterparty risk arises primarily from three types of transactions:

advances and loans granted to it. This category includes bank placements, where we have placed funds with other financial institutions;

- Issuer risk on financial instruments where payments due from the issuer of a financial instrument will not be received; and
- Trading transactions, giving rise to settlement and replacement risk (collectively counterparty risk).

Settlement risk is the risk that the settlement of a transaction does not take place as expected, with one party effecting required settlements as they fall due but not receiving settlements to which they are entitled.

Credit and counterparty risk can manifest as country risk as a result of the geopolitical and transfer risk associated with exposures arising from transactions with borrowers who are resident in a particular foreign country, or dependent on that country's economy.

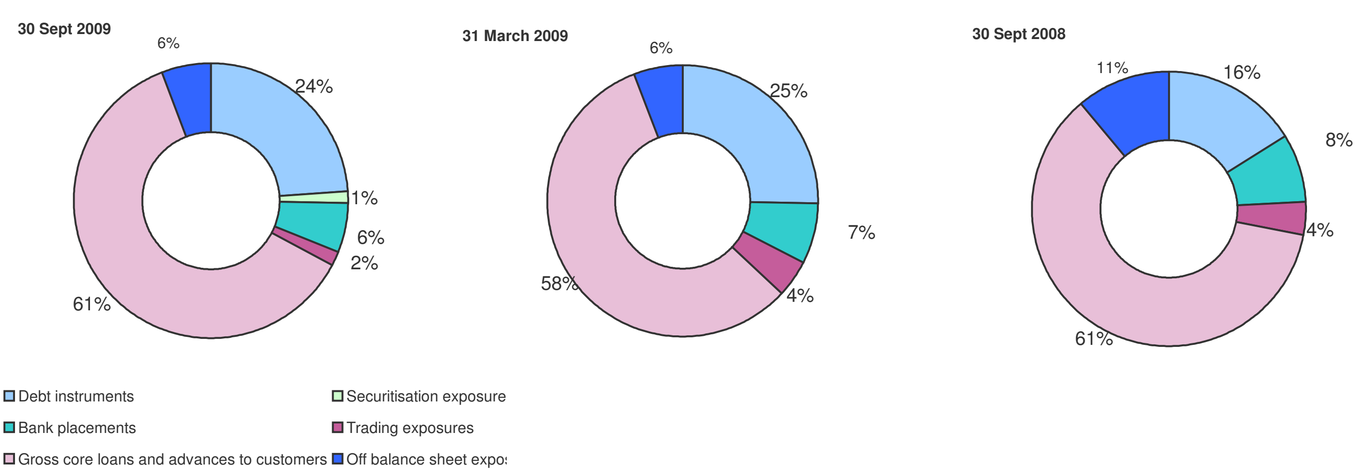
Credit and counterparty risk may also arise in other ways and it is the role of the various independent credit committees, assisted by Credit Risk Management, to identify situations falling outside these definitions where credit risk may also be present.

The tables that follow provide an analysis of our credit and counterparty risk exposures.

$'mn	30 Sept 2009	31 March 2009	% change since 31 March 2009	Average*	30 Sept 2008
On-balance sheet exposures	**4,498.1**	**4,867.5**	**(7.6%)**	**4,682.8**	**4,151.0**
Securitisation exposures arising from securitisation/principal finance activities	65.1	-	0.0%	32.6	-
Rated instruments	65.1	-	0.0%	32.6	-
Debt instruments (NCDs, bonds held, debentures)	1,138.9	1,307.9	(12.9%)	1,223.4	749.3
Bank placements	275.1	374.9	(26.6%)	325.0	372.9
Trading exposures (positive fair value excluding potential future exposures)	87.4	222.3	(60.7%)	154.8	185.6
Gross core loans and advances to customers	2,931.6	2,962.4	(1.0%)	2,947.0	2,843.2
Off-balance sheet exposures	**274.4**	**307.4**	**(10.7%)**	**290.9**	**513.4**
Guarantees	64.5	60.6	6.4%	62.5	122.6
Contingent liabilities ,committed facilities and other	209.9	246.8	(14.9%)	228.4	390.8
Total gross credit and counterparty exposures pre collateral or other credit enhancements	**4,772.5**	**5,174.9**	**(7.8%)**	**4,973.7**	**4,664.4**

*Where the average is based on a straight line average for the period 31 March 2009 to 30 September 2009

Gross credit by counterparty exposures



Risk management

A further analysis of our on-balance sheet credit and counterparty exposures

The table below indicates in which class of asset (on the face of the consolidated balance sheet) our on-balance sheet credit and counterparty exposures are reflected. Not all assets included in the balance sheet bear credit and counterparty risk.

$'mn	Securitisation exposures arising from securitisation/ principal finance activities Rated instruments	Debt instruments (NCDs, bonds held, debentures)	Bank placements	Trading exposures (positive fair value excluding potential future exposures)	Gross core loans and advances to customers	Total credit and counterparty exposure	Assets that we deem to have no credit exposure (i)	Total balance sheet
As at 30 Sept 2009								
Cash and liquid assets	-	372.2	275.1	-	-	647.3	-	647.3
Derivative financial instruments	-	-	-	87.4	-	87.4	-	87.4
Financial investments - available for sale	65.1	766.7	-	-	-	831.8	54.9	886.7
Financial assets held for trading	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	2,931.6	2,931.6	(52.7)	2,878.9
Investments accounted for using the equity method	-	-	-	-	-	-	8.4	8.4
Other financial assets	-	-	-	-	-	-	34.5	34.5
Property, plant and equipment	-	-	-	-	-	-	13.8	13.8
Deferred tax assets	-	-	-	-		-	21.0	21.0
Other assets	-	-	-	-	-	-	31.5	31.5
Goodwill	-	-	-	-	-	-	89.4	89.4
Assets held for sale	-	-	-	-	-	-	8.8	8.8
Intangible assets	-	-	-	-	-	-	0.7	0.7
Total	**65.1**	**1,138.9**	**275.1**	**87.4**	**2,931.6**	**4,498.1**	**210.3**	**4,708.4**
As at 31 March 2009								
Cash and liquid assets	-	679.2	374.9	-	-	1,054.1	-	1,054.1
Derivative financial instruments	-	-	-	222.3	-	222.3	-	222.3
Financial investments - available for sale	-	618.6	-	-	-	618.6	43.4	662.0
Financial assets held for trading	-	10.1	-	-	-	10.1	-	10.1
Loans and advances to customers	-	-	-	-	2,962.4	2,962.4	(32.3)	2,930.1
Investments accounted for using the equity method	-	-	-	-	-	-	7.9	7.9
Other financial assets	-	-	-	-	-	-	44.5	44.5
Property, plant and equipment	-	-	-	-	-	-	11.3	11.3
Deferred tax assets	-	-	-	-		-	23.4	23.4
Other assets	-	-	-	-	-	-	37.4	37.4
Goodwill	-	-	-	-	-	-	89.4	89.4
Assets held for sale	-	-	-	-	-	-	3.8	3.8
Intangible assets	-	-	-	-	-	-	5.0	5.0
Total	**-**	**1,307.9**	**374.9**	**222.3**	**2,962.4**	**4,867.4**	**233.8**	**5,101.3**

(i) Assets that are non-interest bearing are deemed to have no credit exposure for the purpose of above disclosure.

Risk management

An analysis of gross credit and counterparty exposure by industry

$'mn	Gross core loans and advances 30 Sept 2009	Gross core loans and advances 31 March 2009	Other credit and counterparty exposures 30 Sept 2009	Other credit and counterparty exposures 31 March 2009	Total 30 Sept 2009	Total 31 March 2009
Private Bank, professional and HNW individuals	2,660.8	2,593.1	198.0	235.3	2,858.8	2,828.4
Agriculture	14.5	77.3	-	-	14.5	77.3
Electricity, gas and water (utility services)	88.9	91.2	10.4	-	99.3	91.2
Public and non-business services	-	-	0.2	0.4	0.2	0.4
Finance and insurance (including central banks)	-	0.1	1,488.7	1,845.3	1,488.7	1,845.4
Retailers and wholesalers	-	-	0.3	-	0.3	-
Manufacturing and commerce	25.8	13.0	0.8	-	26.6	13.0
Real estate	-	-	65.1	-	65.1	-
Mining and resources	68.1	102.8	76.7	127.5	144.8	230.3
Leisure, entertainment and tourism	0.2	5.0	0.6	3.7	0.8	8.7
Transport and communication	73.3	79.9	0.1	0.3	73.4	80.2
Total	**2,931.6**	**2,962.4**	**1,840.9**	**2,212.5**	**4,772.5**	**5,174.9**

$'mn	Private Bank, professional and HNW individuals	Agriculture	Electricity, gas and water (utility services)	Public and non-business services	Finance and insurance (including central banks)	Retailers and wholesalers	Manufacturing and commerce	Real estate	Mining and resources	Leisure, entertainment and tourism	Transport and communication	Total
As at 30 Sept 2009												
On-balance sheet exposures	**2,661.3**	**14.5**	**88.9**	**0.2**	**1,488.7**	**0.3**	**25.8**	**65.1**	**79.8**	**0.2**	**73.3**	**4,498.1**
Securitisation exposures arising from securitisation/principal finance activities	-	-	-	-	-	-	-	65.1	-	-	-	65.1
Rated instruments	-	-	-	-	-	-	-	65.1	-	-	-	65.1
Debt instruments (NCDs, bonds held, debentures)	-	-	-	-	1,138.9	-	-	-	-	-	-	1,138.9
Bank placements	-	-	-	-	275.1	-	-	-	-	-	-	275.1
Trading exposures (positive fair value excluding potential future exposures)	0.5	-	-	0.2	74.7	0.3	-	-	11.7	-	-	87.4
Gross core loans and advances to customers	2,660.8	14.5	88.9	-	-	-	25.8	-	68.1	0.2	73.3	2,931.6
Off-balance sheet exposures	**197.5**	**-**	**10.4**	**-**	**-**	**-**	**0.8**	**-**	**65.0**	**0.6**	**0.1**	**274.4**
Guarantees	23.7	-	10.2	-	-	-	0.2	-	30.4	-	-	64.5
Contingent liabilities, committed facilities and other	173.8	-	0.2	-	-	-	0.6	-	34.6	0.6	0.1	209.9
Total gross credit and counterparty exposures pre collateral or other credit enhancements	**2,858.8**	**14.5**	**99.3**	**0.2**	**1,488.7**	**0.3**	**26.6**	**65.1**	**144.8**	**0.8**	**73.4**	**4,772.5**
As at 31 March 2009												
On-balance sheet exposures	**2,593.1**	**77.3**	**91.2**	**0.4**	**1,845.4**	**-**	**13.0**	**-**	**162.2**	**5.0**	**79.9**	**4,867.5**
Debt instruments (NCDs, bonds held, debentures)	-	-	-	-	1,307.9	-	-	-	-	-	-	1,307.9
Bank placements	-	-	-	-	374.9	-	-	-	-	-	-	374.9
Trading exposures (positive fair value excluding potential future exposures)	-	-	-	0.4	162.5	-	-	-	59.4	-	-	222.3
Other credit exposures	-	-	-	-	-	-	-	-	-	-	-	-
Gross core loans and advances to customers	2,593.1	77.3	91.2	-	0.1	-	13.0	-	102.8	5.0	79.9	2,962.4
Off-balance sheet exposures	**235.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68.1**	**3.7**	**0.3**	**307.4**
Guarantees	23.2	-	-	-	-	-	-	-	37.4	-	-	60.6
Contingent liabilities, committed facilities and other	212.1	-	-	-	-	-	-	-	30.7	3.7	0.3	246.8
Total gross credit and counterparty exposures pre collateral or other credit enhancements	**2,828.4**	**77.3**	**91.2**	**0.4**	**1,845.4**	**-**	**13.0**	**-**	**230.3**	**8.7**	**80.2**	**5,174.9**

Risk management

Regulatory and economic capital classification	IFRS impairment treatment	Arrears, default and recoveries classification category	Description
Performing assets	For assets which form part of homogenous portfolio impairment* is required which recognises asset impairments that have not been individually identified. The portfolio impairment* takes into account past events and does not cover impairments to exposures arising out of uncertain future events. By definition, this impairment is only calculated for credit exposures which are managed on a portfolio basis and only for assets where a loss trigger event has occurred.	Past due	An account is considered to be past due when it is greater than zero and less than or equal to 60 days past due the contractual / Credit agreed payment due date, although management is not concerned and there is confidence in the counterparty's ability to repay the past due obligations
		Special mention	The counterparty is placed in special mention when that counterparty is considered to be experiencing difficulties that may threaten the counterparty's ability to fulfill their credit obligation to the group (i.e. Credit Committee is concerned). For the following reasons • Covenant breaches • or there is a slowdown in the counterparty's business activity • an adverse trend in operations that signals a potential weakness in the financial strength of the counterparty • Any re-structured credit exposures until appropriate Credit Committee decides otherwise Ultimate loss is not expected, but may occur if adverse conditions persist. Supplementary reporting categories ▪ Credit exposures overdue 1- 60 days and management concerned ▪ Credit exposures overdue 61 – 90 days
Assets in default	Specific impairments are evaluated on a case-by-case basis where objective evidence of impairment has arisen. In determining specific impairments, the following factors are considered: ▪ Business unit's exposure to the customer. ▪ Capability of the client to generate sufficient cash flow to service debt obligations and the ongoing viability of the client's business. ▪ Likely dividend or amount recoverable on liquidation or bankruptcy. ▪ Nature and extent of claims by other creditors. ▪ Amount and timing of expected cash flows. ▪ Realisable value of security held (or other credit mitigants). ▪ Ability of the client to make payments in the foreign	Sub-standard	The counterparty is placed in sub-standard when the credit exposure reflects an underlying, well defined weakness that may lead to probable loss if not corrected. ▪ The risk that such credit exposure may become an impaired asset is probable. ▪ The bank is relying, to a large extent, on available collateral. ▪ The primary sources of repayment are insufficient to service the remaining contractual principal and interest amounts, and the bank has to rely on secondary sources for repayment. These secondary sources may include collateral, the sale of a fixed asset, refinancing and further capital. Credit exposures overdue for more than 90 days will at a minimum be included in "Sub-standard" (or a lower quality category).
		Doubtful	▪ The counterparty is placed in doubtful when the credit exposure are considered to be impaired but not yet considered a final loss due to some pending factors such as a merger, new financing or capital injection which may strengthen the quality of the relevant exposure.
		Loss	▪ A counterparty is placed in the loss category when the credit exposure is considered to be uncollectible once all efforts, such as realisation of collateral and institution of legal proceedings, have been exhausted ▪ Assets in this category are expected to be written off in the short term since the likelihood of future economic benefits resulting from such assets is remote.

* Investec Australia currently does not require a portfolio impairment

Asset quality

$'mn	30 Sept 2009	31 March 2009
Gross core loans and advances to customers	2,931.6	2,962.4
Total impairments	(52.7)	(32.3)
Portfolio impairments	-	-
Specific impairments	(52.7)	(32.3)
Net core loans and advances to customers	**2,878.9**	**2,930.1**
Average gross core loans and advances	**2,904.5**	**2,758.0**
Current loans and advances to customers	2,512.2	2,595.5
Total gross non current loans and advances to customers	419.4	366.9
Past due loans and advances to customers (1-60 days and management not concerned)	34.3	34.4
Special mention loans and advances to customers	57.6	20.3
Default loans and advances to customers	327.5	312.2
Gross core loans and advances to customers	**2,931.6**	**2,962.4**
Total gross non-current loans and advances to customers	**419.4**	**366.9**
Gross core loans and advances to customers that are past due but not impaired	287.4	243.6
Gross core loans and advances to customers that are impaired	132.0	123.3
Total income statement charge for impairments on core loans	25.5	50.0
Gross core loans and advances to customers that are impaired	132.0	123.3
Specific impairments	(52.7)	(32.3)
Impaired loans net of specific impairments	**79.3**	**91.0**
Collateral and other credit enhancements	80.6	91.4
Net default loans and advances to customers (limited to zero)	-	-
Specific impairments as a % of gross core loans and advances to customers	1.8%	1.1%
Specific impairments as a % of gross default loans	16.1%	10.3%
Gross defaults as a % of gross core loans and advances to customers	11.2%	10.5%
Impaired loans net of specific impairments as a % of gross core loans and advances to customers	2.7%	3.1%
Annualised credit loss ratio (i.e. income statement charge as a % of average gross core loans and advances)	1.8%	1.8%

Risk management

An age analysis of gross non-current core loans and advances to customers

$'mn	30 Sept 2009	31 March 2009
Default loans that are current	1.5	25.5
1 - 60 days	83.1	62.8
61 - 90 days	20.2	20.2
91 - 180 days	60.6	74.4
181 - 365 days	51.1	103.0
>365 days	202.9	81.0
Total gross non-current loans and advances to customers (actual capital exposure)	**419.4**	**366.9**
1 - 60 days	40.3	2.0
61 - 90 days	0.9	0.3
91 - 180 days	21.6	30.4
181 - 365 days	41.2	96.0
>365 days	183.6	79.5
Total gross non-current loans and advances to customers (actual amount in arrears)	**287.6**	**208.2**

A further age analysis of gross non-current core loans and advances to customers

$'mn	Current	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
As at 30 Sept 2009							
Gross core loans and advances to customers that are past due but not impaired							
Total capital exposure	-	72.0	19.9	40.4	7.0	148.1	287.4
Amount in arrears	-	39.9	0.9	1.6	2.1	140.6	185.1
Gross core loans and advances to customers that are impaired							
Total capital exposure	1.5	11.1	0.3	20.2	44.1	54.8	132.0
Amount in arrears	-	0.4	-	20.0	39.1	43.0	102.5
As at 31 March 2009							
Gross core loans and advances to customers that are past due but not impaired							
Total capital exposure	-	34.6	20.1	64.4	77.8	46.7	243.6
Amount in arrears	-	1.2	0.3	26.5	75.6	46.7	150.3
Gross core loans and advances to customers that are impaired							
Total capital exposure	25.5	28.2	0.1	10.0	25.2	34.3	123.3
Amount in arrears	-	0.8	-	3.9	20.4	32.8	57.9

An age analysis based of gross non-current core loans and advances to customers as at 30 September 2009 (based on total capital exposure)

$'mn	Current	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days)	-	34.3	-	-	-	-	34.3
Special mention	-	37.7	19.9	-	-	-	57.6
Special mention (1 - 90 days in arrears and management concerned)	-	37.7	13.1	-	-	-	50.8
Special mention (61 - 90 days and well secured)	-	-	6.8	-	-	-	6.8
Default	1.5	11.1	0.3	60.6	51.1	202.9	327.5
Sub-standard	-	-	-	40.4	7.0	148.1	195.5
Doubtful	1.5	11.1	0.3	20.2	44.1	53.6	130.8
Loss	-	-	-	-	-	1.2	1.2
Total	1.5	83.1	20.2	60.6	51.1	202.9	419.4

An age analysis based of gross non-current core loans and advances to customers as at 30 September 2009 (based on actual amount in arrears)

$'mn	Current	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days)	-	2.3	-	-	-	-	2.3
Special mention	-	37.6	0.9	-	-	-	38.5
Special mention (1 - 90 days in arrears and management concerned)	-	37.6	0.7	-	-	-	38.3
Special mention (61 - 90 days and well secured)	-	-	0.2	-	-	-	0.2
Default	-	0.4	-	21.6	41.2	183.6	246.8
Sub-standard	-	-	-	1.6	2.1	140.6	144.3
Doubtful	-	0.4	-	20.0	39.1	42.1	101.6
Loss	-	-	-	-	-	0.9	0.9
Total	-	40.3	0.9	21.6	41.2	183.6	287.6

An age analysis based of gross non-current core loans and advances to customers as at 31 March 2009 (based on total capital exposure)

$'mn	Current	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days)	-	34.4	-	-	-	-	34.4
Special mention	-	0.2	20.1	-	-	-	20.3
Special mention (1 - 90 days in arrears and management concerned)	-	0.2	-	-	-	-	0.2
Special mention (61 - 90 days and well secured)	-	-	20.1	-	-	-	20.1
Default	25.5	28.2	0.1	74.4	103.0	81.0	312.2
Sub-standard	-	-	-	64.4	77.8	46.7	188.9
Doubtful	25.5	28.2	0.1	10.0	25.2	33.2	122.2
Loss	-	-	-	-	-	1.1	1.1
Total	25.5	62.8	20.2	74.4	103.0	81.0	366.9

An age analysis based of gross non-current core loans and advances to customers as at 31 March 2009 (based on actual amount in arrears)

$'mn	Current	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days)	-	1.2	-	-	-	-	1.2
Special mention	-	-	0.3	-	-	-	0.3
Special mention (1 - 90 days in arrears and management concerned)	-	-	-	-	-	-	-
Special mention (61 - 90 days and well secured)	-	-	0.3	-	-	-	0.3
Default	-	0.8	-	30.4	96.0	79.5	206.7
Sub-standard	-	-	-	26.6	75.6	46.7	148.9
Doubtful	-	0.8	-	3.8	20.4	31.7	56.7
Loss	-	-	-	-	-	1.1	1.1
Total	-	2.0	0.3	30.4	96.0	79.5	208.2

Risk management

An analysis of core loans and advances to customers

$'mn	Gross core loans and advances that are neither past due nor impaired	Gross core loans and advances that are past due but not impaired	Gross core loans and advances that are impaired	Total gross core loans and advances (actual capital exposure)	Specific impairments	Total net core loans and advances (actual capital exposure)	Actual amount in arrears
As at 30 Sept 2009							
Current core loans and advances	2,512.2	-	-	**2,512.2**	-	**2,512.2**	-
Past due (1-60 days)	-	34.3	-	**34.3**	-	**34.3**	2.3
Special mention	-	57.6	-	**57.6**	-	**57.6**	38.5
Special mention (1 - 90 days in arrears and management concerned)	-	50.8	-	**50.8**	-	**50.8**	38.3
Special mention (61 - 90 days and well secured)	-	6.8	-	**6.8**	-	**6.8**	0.2
Default	-	195.5	132.0	**327.5**	(52.7)	**274.8**	246.8
Sub-standard	-	195.5	-	**195.5**	-	**195.5**	144.3
Doubtful	-	-	130.8	**130.8**	(51.5)	**79.3**	101.6
Loss	-	-	1.2	**1.2**	(1.2)	**-**	0.9
Total	**2,512.2**	**287.4**	**132.0**	**2,931.6**	**(52.7)**	**2,878.9**	**287.6**
As at 31 March 2009							
Current core loans and advances	2,595.5	-	-	**2,595.5**	-	**2,595.5**	-
Past due (1-60 days)	-	34.4	-	**34.4**	-	**34.4**	1.2
Special mention	-	20.3	-	**20.3**	-	**20.3**	0.3
Special mention (1 - 90 days in arrears and management concerned)	-	0.2	-	**0.2**	-	**0.2**	-
Special mention (61 - 90 days and well secured)	-	20.1	-	**20.1**	-	**20.1**	0.3
Default	-	188.9	123.3	**312.2**	(32.3)	**279.9**	206.7
Sub-standard	-	188.9	-	**188.9**	-	**188.9**	148.9
Doubtful	-	-	122.2	**122.2**	(31.2)	**91.0**	56.7
Loss	-	-	1.1	**1.1**	(1.1)	**-**	1.1
Total	**2,595.5**	**243.6**	**123.3**	**2,962.4**	**(32.3)**	**2,930.1**	**208.2**

Risk management

An analysis of core loans and advances to customers and impairments by counterparty type

$'mn	Current core loans and advances	Past due (1-60 days)	Special mention (1 - 90 days in arrears and management concerned	Special mention (61 - 90 days and well secured)	Sub-standard	Doubtful	Loss	Total gross core loans and advances to customers	Specific impairments	Total impairments
As at 30 Sept 2009										
Private Bank, professional and HNW individuals	2,280.9	34.3	50.8	6.8	186.4	100.7	0.8	**2,660.7**	(38.5)	**(38.5)**
Corporate sector	231.3	-	-	-	9.1	30.1	0.4	**270.9**	(14.2)	**(14.2)**
Banking, insurance, financial services (excluding sovereign)	-	-	-	-	-	-	-	**-**	-	**-**
Total gross core loans and advances to customers	**2,512.2**	**34.3**	**50.8**	**6.8**	**195.5**	**130.8**	**1.2**	**2,931.6**	**(52.7)**	**(52.7)**
As at 31 March 2009										
Private Bank, professional and HNW individuals	2,272.3	33.0	0.2	19.6	188.0	97.7	0.8	**2,611.6**	(27.0)	**(27.0)**
Corporate sector	323.1	1.4	-	0.5	0.9	24.5	0.3	**350.7**	(5.3)	**(5.3)**
Banking, insurance, financial services (excluding sovereign)	0.1	-	-	-	-	-	-	**0.1**	-	**-**
Total gross core loans and advances to customers	**2,595.5**	**34.4**	**0.2**	**20.1**	**188.9**	**122.2**	**1.1**	**2,962.4**	**(32.3)**	**(32.3)**

An analysis of gross core loans and advances to customers by counterparty type

$'mn	30 Sept 2009	31 March 2009
Private Bank, professional and HNW individuals	2,660.7	2,611.6
Corporate sector	270.9	350.7
Banking, insurance, financial services (excluding sovereign)	-	0.1
Total gross core loans and advances to customers	**2,931.6**	**2,962.4**

Risk management

Collateral

$'mn	Collateral held against		
	Gross core loans and advances	Other credit and counterparty exposures *	Total
As at 30 Sept 2009			
Eligible financial collateral	34.4	-	34.4
Cash	34.4	-	34.4
			-
Mortgages	2,004.6	-	2,004.6
Residential mortgages	39.7	-	39.7
Residential development	1,013.8	-	1,013.8
Commercial property developments	673.3	-	673.3
Commercial property investments	277.8	-	277.8
			-
Other collateral	1,124.1	-	1,124.1
Unlisted shares	152.6	-	152.6
Debtors, stock and other corporate assets	308.5	-	308.5
Guarantees	7.9	-	7.9
Other	655.1	-	655.1
			-
Total collateral	3,163.1	-	3,163.1
As at 31 March 2009			
Eligible financial collateral	37.8	-	37.8
Cash	37.8	-	37.8
			-
Mortgages	2,193.7	-	2,193.7
Residential mortgages	27.8	-	27.8
Residential development	1,191.0	-	1,191.0
Commercial property developments	731.5	-	731.5
Commercial property investments	243.4	-	243.4
			-
Other collateral	1,076.7	-	1,076.7
Unlisted shares	153.0	-	153.0
Debtors, stock and other corporate assets	278.2	-	278.2
Guarantees	19.5	-	19.5
Other	626.0	-	626.0
			-
Total collateral	3,308.2	-	3,308.2

* A large percentage of these exposures (for example bank placements) are to highly rated financial institutions where limited collateral would be required due to the nature of the exposure.

Risk management

Traded market risk management

Traded market risk is a measure of potential change in the value of a portfolio of instruments as a result of changes in the financial environment (resulting in changes in underlying market risk factors such as interest rates, equity markets, bond markets, commodity markets, exchange rates and volatilities) between now and a future point in time. The Market Risk Management team identifies, quantifies and manages the effects of these potential changes in accordance with Basel ll and policies determined by the Board.

Within our trading activities, we act as principal with clients or the market. Market risk, therefore, exists where we have taken on principal positions, resulting from proprietary trading, market making, arbitrage, underwriting and investments in the commodity, foreign exchange, equity, capital and money markets. The focus of these businesses is primarily on supporting client activity. Our philosophy is that proprietary trading should be limited and that trading should be conducted largely to facilitate clients in deal execution.

Measurement techniques used to quantify the market risk arising from our trading activities include sensitivity analysis and Value at Risk (VaR). Stress testing is also used to simulate extreme conditions to supplement these core measures.

VaR numbers are monitored at the 99% confidence interval. All VaR models, while forward-looking, are based on past events and depend on the quality of available market data. The accuracy of the VaR model as a predictor of potential loss is continuously monitored through back testing. This involves comparing the actual trading revenues arising from the previous day's closing positions with the one-day VaR calculated for the previous day on these same positions. If the revenue is negative and exceeds the one-day VaR, a "back testing breach" is considered to have occurred. There were four back testing breaches for the past financial year, predominantly due to extreme volatility in interest rate and currency markets.

VaR is calculated using a variance covariance model. Historical data used to calculate the variances and covariances is exponentially weighted using a lamda of 0.97. Volatility limits are used when needed to compensate for data quality.

VaR 99% (one-day)

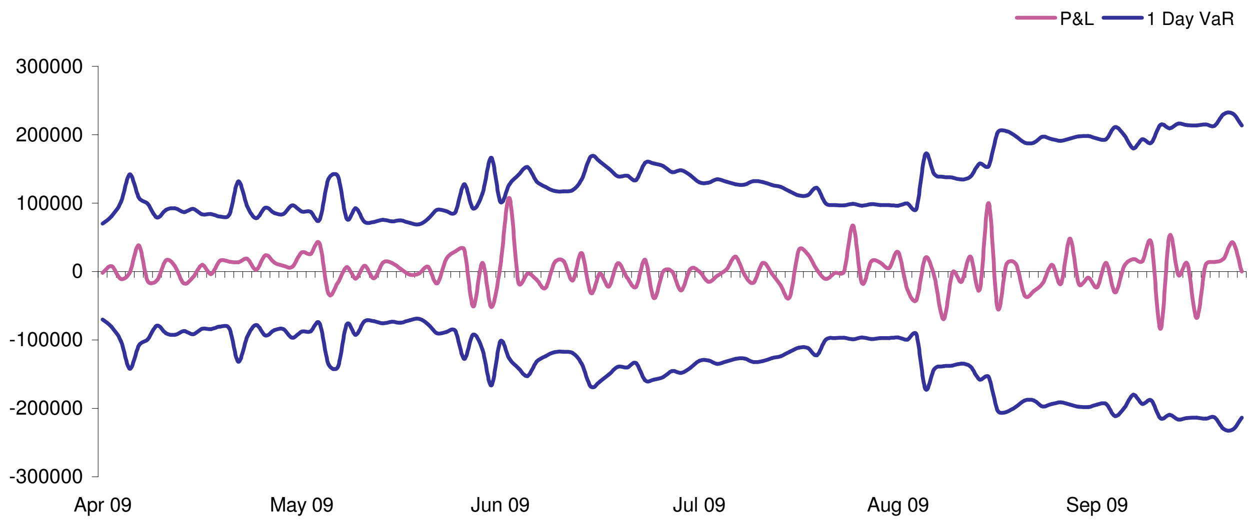
$'mn	30 Sept 2009	31 March 2009
Position	0.023	0.006
Option	-	0.008
Interest rates	0.191	0.052
Consolidated	**0.214**	**0.066**
High	0.231	0.307
Low	0.069	0.060
Average	0.133	0.139

Risk management

Traded market risk management

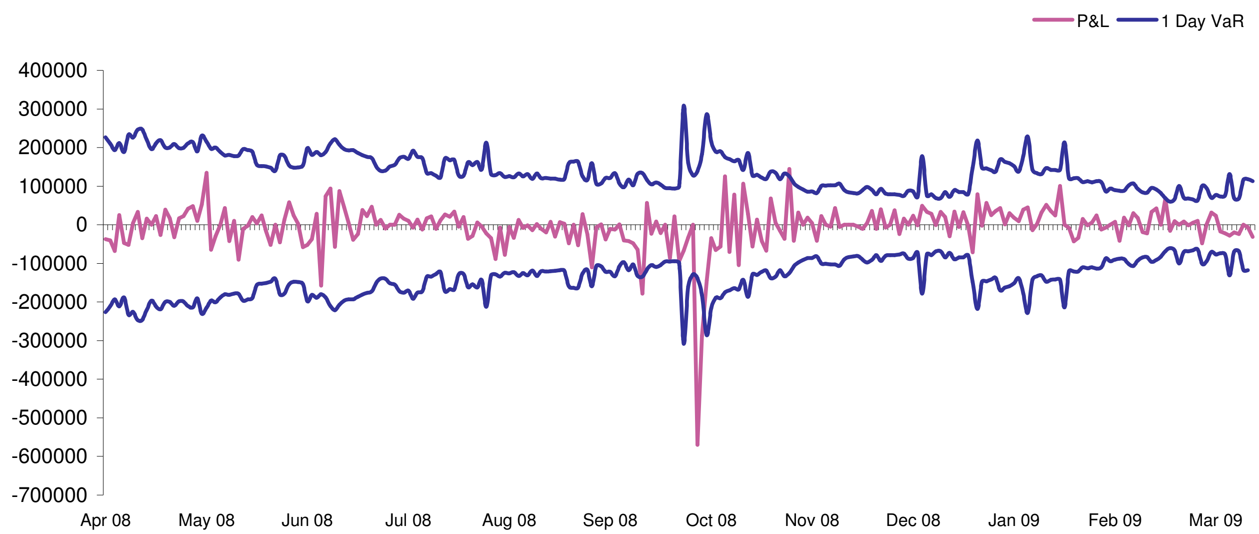
The graphs below show total daily VaR and profit and loss figures (pnl) for our trading activities over the reporting period. The values are for the 99% one-day VaR i.e. 99% of the time, the total trading activities will not lose more than the values depicted below. Based on these graphs, we can gauge the accuracy of the VaR figures.

For the six months to 30 September 2009



There have been no exceptions i.e. where the loss is greater than the VaR. The model would expect around one or two exceptions per six month period.

For the year ended 31 March 2009



There have been four exceptions over the past year, i.e. where the loss is greater than the VaR. This exceeds expectations at the 99% level. These exceptions arose between September and December 2008, a particularly volatile period in the market with extreme moves across most asset classes and in particular interest rates.

Risk management

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as the result of changes in the levels of equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from Investec Australia's investment portfolio.

	Change in equity price % Sep-09	Effect on equity $'mn Sep-09	Change in equity price % Mar-09	Effect on equity $'mn Mar-09
Market Indices				
ASX small cap	**+ / - 76.0**	**12.2 / (11.3)**	+ / - 72.3	3.7 / (2.3)

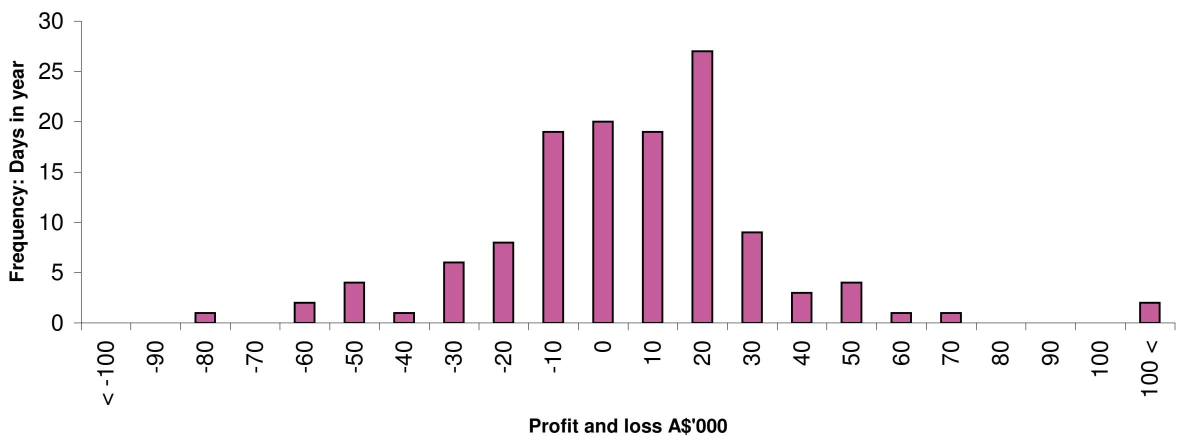
Stress testing

The table below indicates the potential losses that could arise if the portfolio is stress tested under extreme market conditions (15 standard deviations).

$'mn	30 Sept 2009	31 March 2009
Position	0.074	0.056
Option	-	0.018
Interest rates	0.604	0.165
Consolidated	**0.678**	**0.240**

Profit and loss histograms

The histogram below illustrates the distribution in daily revenue during the 6 months ending 30 September 2009 for our trading businesses. The distribution is more normally distributed , the graph shows that trading revenue was realised on 86 days out of a total of 127 days in the trading business. The average daily trading revenue generated for the six months ending 30 September 2009 was AUD 655.



Risk management

Balance sheet risk management

Balance sheet risk management encompasses the financial risks relating to our asset and liability portfolios, comprising market liquidity, funding, concentration and non-trading interest rate risks on balance sheet.

Non-trading interest rate risk description

Non-trading interest rate risk is the impact on net interest earnings and sensitivity to economic value, as a result of increases or decreases in interest rates arising from the execution of our core business strategies and the delivery of products and services to our customers.

Sources of interest rate risk include volatility and changes in interest rate levels, yield curves and spreads. These affect the interest rate margin realised between lending income and borrowing costs, when applied to our rate sensitive asset and liability portfolios.

The table that follows show our non-trading interest rate mismatch. These exposures affect the interest rate margin realised between lending income and borrowing costs.

Risk management

Inerest rate sensitivity gap

The tables below show our non-trading interest rate mismatch. These exposures affect the interest rate margin realised between lending income and borrowing costs.

As at 30 Sept 2009 $'mn	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non-trading
Cash and liquid assets	647.3	-	-	-	-	-	647.3
Financial investments - available for sale	644.5	45.6	6.1	192.0	42.3	(43.8)	886.7
Loans and advances to customers	1,926.4	112.1	162.9	675.1	19.1	(16.7)	2,878.9
Non-rate assets	-	-	-	-	-	295.5	295.5
Assets	**3,218.2**	**157.7**	**169.0**	**867.1**	**61.4**	**235.0**	**4,708.4**
Customer accounts	1,218.1	108.7	147.8	131.6	7.7	16.2	1,630.1
Debt issued and other borrowed funds	1,692.7	29.1	62.0	401.9	7.0	(26.2)	2,166.5
Subordinated debt	100.0	-	-	-	-	0.8	100.8
Non-rate liabilities	-	-	-	-	-	141.6	141.6
Liabilities	**3,010.8**	**137.8**	**209.8**	**533.5**	**14.7**	**132.4**	**4,039.0**
Shareholders' funds	-	-	-	-	-	669.4	669.4
Balance sheet	**207.4**	**19.9**	**(40.8)**	**333.6**	**46.7**	**(566.8)**	**-**
Hedges	328.5	(25.2)	83.1	(326.8)	(49.6)	(10.0)	-
Repricing gap	**535.9**	**(5.3)**	**42.3**	**6.8**	**(2.9)**	**(576.8)**	**-**
Cumulative repricing gap	535.9	530.6	572.9	579.7	576.8	-	

Economic value sensitivity

Our preference for monitoring and measuring non-trading interest rate risk is economic value sensitivity. The calculation involves measuring the present value of cashflows in the Banking Book, then recalculating the present value of cashflows having stressed the interest rate curve by 2%. The difference between the two is the measured EVaR.

' million	AUD
200bp Down	1.79
200bp Up	-1.79

Risk management

Balance sheet risk management

Liquidity risk description

Liquidity risk is the risk that we have insufficient capacity to fund contracted increases in assets, or are unable to meet our payment obligations as they fall due, including repaying depositors or maturing wholesale debt.This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

Risk management has become more sophisticated with liquidity risk being no exception and we consider both funding liquidity risk and market liquidity risk.

Sources of liquidity risk include unforeseen withdrawals of demand deposits, restricted access to new funding with appropriate maturity and interest rate characteristics, inability to liquidate a marketable asset timeously with minimal risk of capital loss, unpredicted customer non-payment of a loan obligation and a sudden increased demand for loans.

Liquidity mismatch

The tables following show our undiscounted contractual liquidity mismatch.

With respect to the contractual liquidity mismatch:

- No assumptions are made, and we record all asset and liabilities with the underlying contractual maturity as determined by the cash flow profile for each deal.

With respect to the behavioural liquidity mismatch:

- The new funding we would require under normal business circumstances is shown in the “behavioural mismatch”.
- To this end, behavioural profiling is applied to liabilities with an indeterminable maturity, as the contractual repayments of many customer accounts are on demand or at short notice but expected cash flows vary significantly from contractual maturity.

- Additionally the contractual profile for certain high quality liquid assets are modified to reflect the expected behavioural characteristic namely:
  - For Bank Bills, for the first $300 million the time horizon is set to “on demand”, with the balance treated as per the treatment of other repo-eligible assets
  - For Other repo-eligible assets (i.e. those that are eligible for repurchase transaction with the Reserve Bank of Australia), the amount realisable under repo has the time horizon is set to “2-5 days”, with the balance treated at the contractual maturity date.

Risk management

Contractual liquidity

As at 30 Sept 2009 $'mn	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Not specified	Total
Cash and liquid assets	572.7	74.6	-	-	-	-	-	647.3
Derivative financial instruments	14.6	7.3	11.4	8.0	30.9	15.2	-	87.4
Financial investments - available for sale	1.4	20.3	49.7	18.4	640.7	156.2	-	886.7
Loans and advances to customers	527.5	236.0	335.1	511.6	1,117.7	129.5	21.5	2,878.9
Other assets	-	-	-	-	-	-	208.1	208.1
Assets	**1,116.2**	**338.2**	**396.2**	**538.0**	**1,789.3**	**300.9**	**229.6**	**4,708.4**
Customer accounts (1)	793.2	357.8	121.5	199.2	150.0	8.4	-	1,630.1
Derivative financial instruments	11.1	3.7	6.4	16.2	36.6	25.6	-	99.6
Debt issued and other borrowed funds	130.5	143.0	642.5	281.2	956.0	9.1	4.2	2,166.5
Other liabilties	-	-	-	-	-	-	42.0	42.0
Subordinated debt	-	75.6	-	25.2	-	-	-	100.8
Liabilities	**934.8**	**580.1**	**770.4**	**521.8**	**1,142.6**	**43.1**	**46.2**	**4,039.0**
Shareholders' funds	-	-	-	-	-	-	669.4	669.4
Liquidity gap	**181.4**	**(241.9)**	**(374.2)**	**16.2**	**646.7**	**257.8**	**(486.0)**	**-**
Cumulative liquidity gap	181.4	(60.5)	(434.7)	(418.5)	228.2	486.0	-	-

(1) Includes substantial "core" deposits that are contractually at call and are represented as such in this disclosure, but history demonstrates such accounts provide a stable source of long term funding.

Behavioural liquidity

$'mn	Next day	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	> 5 years	Total
Behavioural liquidity gap	1,623.9	(277.9)	(543.8)	(522.4)	(80.4)	60.1	(259.5)	-
Cumulative	1,623.9	1,346.0	802.2	279.8	199.4	259.5	-	-

Capital adequacy

$'mn	30 Sept 2009	31 March 2009
Regulatory capital		
Tier 1		
Called up share capital	291.7	291.7
Retained income	338.1	336.2
Other reserves	(1.6)	(7.2)
Total Tier 1	**628.2**	**620.7**
Less: deductions	(210.8)	(183.4)
	417.4	**437.3**
Tier 2		
Captial (net of deductions)	126.1	116.9
	126.1	**116.9**
Total capital	**543.5**	**554.2**
Risk-weighted assets (banking and trading)	**2,780.2**	**3,026.3**
Credit risk - prescribed standardised exposure classes	2,359.1	2,610.7
Corporates	1,612.6	1,881.7
Secured on real estate property	24.6	44.1
Counterparty risk on trading positions	50.6	135.8
Short term claims on institutions and corporates	110.2	175.8
Retail	126.7	126.1
Institutions	93.0	82.5
Other exposure classes	341.4	164.7
Equity risk - standardised approach	78.9	82.8
Listed equities	17.7	7.3
Unlisted equities	61.2	75.5
Market risk - portfolios subject to internal models approach	17.8	10.8
Interest rate	16.0	9.7
Foreign Exchange	1.8	0.7
Commodities	-	0.4
Operational risk - standardised approach	324.4	322.0
Capital adequacy ratio	**19.6%**	**18.3%**
Tier 1 ratio	15.0%	14.4%
Capital adequacy ratio - pre operational risk	**22.1%**	**20.5%**
Tier 1 ratio - pre operational risk	17.0%	16.2%

Australian Prudential Regulation Authority (APRA) Prudential Standard 330 disclosure

The disclosure is on a consolidated basis being Investec Bank (Australia) Limited and the entities it controls.

The information provided below is as at 30 September 2009.

$'mn

Capital adequacy	Risk-weighted assets
Credit risk:	
- claims secured by residential mortgage	24.6
- other retail	126.7
- corporate	1,613.5
- bank	225.9
- all other	447.3
	2,438.0
Market risk	17.8
Operational risk	324.4
Total	2,780.2
Total capital adequacy ratio	19.6%
Tier 1 ratio	15.0%
Capital adequacy ratio - pre operational risk	22.1%
Tier 1 ratio - pre operational risk	17.0%

Credit and counterparty risk exposure by type **	Gross exposure	* Average gross exposure
- debt instruments (NCDs, bank bills, bonds held)	1,204.0	1,094.2
- bank placements	213.3	200.8
- sovereign, government placements	0.0	0.2
- trading exposures (positive fair value excluding potential future exposures)	83.9	80.9
- gross core loans and advances to customers	1,920.2	1,944.3
- all other	56.4	28.9
Total on-balance sheet exposures	3,477.8	3,349.3
Guarantees entered into in the normal course of business	64.5	63.4
Commitments to provide credit	252.5	286.2
Total off-balance sheet exposures	317.0	349.6
Total credit and counterparty exposures pre collateral and other credit enhancements	3,794.8	3,698.9

Credit and counterparty risk exposure by portfolio**	Gross exposure	* Average gross exposure
- claim secured by residential mortgage	31.1	35.2
- other retail	144.7	148.4
- corporate	1,706.0	1,730.0
- bank	1,479.6	1,377.9
- all other	433.4	407.4
Total credit and counterparty exposures by portfolio	3,794.8	3,698.9
General reserve for credit losses	33.1	

Asset quality of credit and counterparty risk exposures**	TOTAL	Claims secured by residential mortgage	Other retail	Corporate	Bank	Govern-ment	And all other
Impaired facilities	132.0	-	13.6	118.4	-	-	-
Past due facilities < 90 days	91.9	-	18.9	73.0	-	-	-
Past due facilities > 90 days	195.5	-	39.6	155.9	-	-	-
Total	419.4	-	72.1	347.3	-	-	-
Specific provision	52.7	-	3.9	48.8	-	-	-
Charges for specific provisions for the quarter	11.7	-	0.8	10.9	-	-	-
Write-offs during the quarter	1.6	-	-	1.6	-	-	-

*Where the average is based on month-end balances for the period 1July 2009 to 30 September 2009
**Excluding securitisation exposures