

Out of the Ordinary



Disclosure Report
Investec Limited group
Basel Pillar III
semi-annual disclosure report

2018





The 2018 Investec Limited group Pillar III report covers the period 1 April 2018 to 30 September 2018

Scope and framework

This document encompasses Investec Limited group, including both regulated and unregulated entities, which is equivalent to the scope of the group controlling company as defined by the South African Reserve Bank for consolidated regulatory reporting purposes. In terms of the Regulations, Investec is required to disclose in its annual financial statements and other disclosures to the public, reliable, relevant and timely qualitative and quantitative information that enable users of that information to make an accurate assessment of the group's financial condition, including its capital adequacy position, financial performance, business activities, risk profile and risk-management practices. On 28 January 2015 the Basel Committee on Banking Supervision (BCBS) issued revised Pillar III disclosure requirements – phase one (the revised disclosures). The revised disclosures incorporate standardised templates and tables that superseded the Pillar III disclosure requirements issued in Regulation 43. The BCBS has completed the second phase of the revised disclosures tabled in the document: Pillar III disclosure requirements – consolidated and enhanced framework in March 2017 (the enhanced revised disclosures) and is effective in South Africa from 1 January 2018. The revised disclosures were legislated in South Africa by the Banks Act Directive 11 of 2015 and the enhanced revised disclosures

in Directive 01 of 2018. For disclosure requirements which are new and/or depend on the implementation of another BCBS policy framework, the implementation date for Investec's Pillar III disclosures has been aligned with the implementation date of that framework.

Pillar III reports are published on Investec's Investor Relations website in line with the required frequency of disclosures per the respective frameworks and is done for both the group and the bank.

Assurance of Pillar III report

In line with Investec's Pillar III disclosures policy, all public announcements and releases; annual, interim and quarterly disclosures are reviewed and approved by the board, executives, management, and annually by external audit prior to their release.

Data points and commentary

Templates which require the disclosure of data points for current and previous reporting periods, the disclosure of data points for comparison to the previous period are June 2018 for quarterly templates and March 2018 for bi-annual templates.

Quantitative and qualitative disclosures

Pillar III disclosures are published in line with disclosure dates that are commensurate with the group's financial reporting disclosure timelines and is subject to the same governance framework as tabled in the Investec Market Communication and Disclosure Policy. The following regulatory risk measurement approaches are applied by Investec:

- Credit risk (including securitisation risk): The standardised approach (TSA)
- Market risk: Combination of the standardised (TSA) and internal model method (IMM) approaches
- Operational risk: The standardised approach (TSA)
- Equity risk in the banking book: Market-based approach – simple risk weight method (MSRM)
- Counterparty credit risk: Current exposure method (CEM)

In this regard, all revised tables and disclosures may not be relevant to Investec and are excluded from the Pillar III reports.

Cross reference tools



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Page references

Refers readers to information elsewhere in this report



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Website

*Indicates that additional information is available on our website:
www.investec.com*

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Revised quantitative standardised tables and templates



KM1: Key metrics


The following section provides an overview of the key prudential regulatory metrics covering Investec Limited group's available capital and ratios, risk-weighted assets, leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio of the Group's performance and trends over time.

	a	b	c	d	e
At 30 September 2018 R'million	30 Sept 2018	30 June 2018	31 March 2018	31 Dec 2017	30 Sept 2017
Available capital (amounts)					
1 Common Equity Tier 1 (CET 1)	35 841	34 959	34 379	32 346	33 125
1a Fully loaded ECL accounting model	N1 35 467	33 902	–	–	–
2 Tier 1	38 632	37 756	37 164	35 264	36 044
2a Fully loaded ECL accounting model Tier 1	N1 36 438	36 699	–	–	–
3 Total capital	51 150	50 648	49 512	47 944	47 607
3a Fully loaded ECL accounting model total capital	N1 48 525	49 843	–	–	–
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	349 130	342 844	338 484	338 484	337 698
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	10.3	10.2	10.2	9.6	9.8
5a Fully loaded ECL accounting model Common Equity Tier 1 ratio (%)	10.2	9.9	–	–	–
6 Tier 1 ratio (%)	11.1	11.0	11.0	10.4	10.7
6a Fully loaded ECL accounting model Tier 1 ratio (%)	10.4	10.7	–	–	–
7 Total capital ratio (%)	14.7	14.8	14.6	14.2	14.1
7a Fully loaded ECL accounting model total capital ratio (%)	13.9	14.6	–	–	–
Additional CET 1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	1.9	1.9	1.9	1.3	1.3
9 Countercyclical buffer requirement (%)	0.016	–	–	–	–
10 Bank G-SIB and/or D-SIB additional requirements (%)	–	–	–	–	–
11 Total of bank CET 1 specific buffer requirements (%) (row 8 + row 9 + row 10)	1.9	1.9	1.9	1.3	1.3
12 CET 1 available after meeting the bank's minimum capital requirements (%)	N2 2.9	2.8	2.8	2.3	2.6
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	514 979	498 957	495 670	488 886	478 521
14 Basel III leverage ratio (%) (row 2/row 13)	7.5	7.6	7.5	7.2	7.5
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.1	7.4	–	–	–
Liquidity Coverage Ratio					
15 Total HQLA	78 202	84 969	80 106	76 144	73 239
16 Total net cash outflow	54 795	62 573	60 179	53 265	52 186
17 LCR ratio (%)	N3 143.3	136.1	133.2	130.4	124.9
Net Stable Funding Ratio					
18 Total available stable funding	N4 294 934	277 513	281 049	–	–
19 Total required stable funding	259 998	255 580	256 344	–	–
20 NSFR ratio	113.4	108.6	109.6	–	–

KM1: Key metrics

(continued)

Notes:

- N1:** The fully loaded ratio and capital amounts throughout the KM1 template assumes full adoption of IFRS 9 and is based on Basel III capital requirements as fully phased in by 2022.
- N2:** Minimum requirements are disclosed excluding any D-SIB or Pillar 2B requirements as specified in the Banks Act Circular 5 of 2014.
- N3:** Refer to the LIQ1: Liquidity Coverage Ratio template and commentary on pages 11 and 12 of this report. 
- N4:** Refer to the LIQ2: Net Stable Funding Ratio template and commentary on page 13 of this report.

OV1: Overview of RWA

The following section provides an overview of total RWA forming the denominator of the risk-based under Pillar 1 capital requirements.

		a	b		c
		Risk-weighted assets			Minimum capital requirements
R'million	Notes	30 Sept 2018	30 June 2017	31 March 2018	30 Sept 2018
1	Credit risk (excluding counterparty credit risk) (CCR)	260 059	255 987	247 081	28 973
2	Of which standardised approach (SA)	260 059	255 987	247 081	28 973
3	Of which internal rating-based (IRB) approach	–	–	–	–
4	Counterparty credit risk	9 619	7 345	12 118	1 072
5	Of which standardised approach for counterparty credit risk (CEM-CCR)	9 619	7 345	12 118	1 072
6	Of which internal model method (IMM)	–	–	–	–
7	Equity positions in banking book under market-based approach	23 859	26 293	25 140	2 658
8	Equity investments in funds – look-through approach	–	–	–	–
9	Equity investments in funds – mandate-based approach	–	–	–	–
10	Equity investments in funds – fall-back approach	–	–	–	–
11	Settlement risk	–	–	–	–
12	Securitisation exposures in banking book	3 177	2 603	2 282	354
13	Of which IRB ratings-based approach (RBA)	–	–	–	–
14	Of which IRB Supervisory Formula Approach (SFA)	–	–	–	–
15	Of which SA/simplified supervisory formula approach (SSFA)	3 177	2 603	2 282	354
16	Market risk	5 001	3 549	5 477	557
17	Of which standardised approach (SA)	1 039	1 351	1 213	116
18	Of which internal model approaches (IMM)	3 962	2 198	4 264	441
19	Operational risk	32 305	31 578	31 578	3 599
20	Of which Basic Indicator Approach	–	–	–	–
21	Of which Standardised Approach	32 305	31 578	31 578	3 599
22	Of which Advanced Measurement Approach	–	–	–	–
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	15 110	15 433	14 752	1 683
24	Floor adjustment	–	–	–	–
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	349 130	342 788	338 428	38 897

The minimum capital requirements in column (c) are based on the SARB minimum capital requirements of 11.141% and excludes Investec's domestically significant important bank (DSIB) and Pillar 2B add-on in line with the Banks Act circular 5 of 2014.

The commentary for the movement in risk-weighted assets (RWA) below is based on comparisons between June 2018 and September 2018.

Movement in risk-weighted assets (RWA)

Investec Limited group's RWA increased from R342.8 billion to R349.1 billion. Credit risk-weighted assets grew by R6.3 billion, mainly associated with lending growth. Operational risk grew by R727 million, a function of higher profitability, noting that the calculation is updated bi-annually in September and March.

Notes:

- N1:** The private client exposures mainly contributed to the RWA increase through consistent growth in lending activities secured by residential and commercial real estate. In addition our corporate and institutional banking business contributed to the increase from term and short-dated corporate lending.
- N2:** Investec Limited group applied the current exposure method (CEM) to calculate required capital for over-the-counter (OTC) exposures and the standardised approach (TSA) for security financing transactions (SFT). Counterparty credit risk RWA is the sum of OTC, CVA, SFT, central counterparty and default fund contribution of which the increase is mainly attributable to an increase in CVA RWA.
- N3:** Equity risk decreased by R2.4 billion over the period. The decrease was mainly attributable to our regulatory treatment of certain investments which were adjusted to that of an investment holding vehicle.
- N4:** Operational risk is calculated using the standardised approach and is driven by the levels of the average income over a three-year average period, applying specific factors applicable to the nature of the business generating the income.
- N5:** Exposures relate to investment in significant financial entities and deferred tax assets below the 10% threshold exposures risk-weighted at 250%.

CCyB1: Geographical distribution of credit exposures used in the countercyclical capital buffer

The purpose of the CCyB1 table below is to provide an overview of the private sector credit exposures relevant for the calculation of the countercyclical capital buffer.

a	b	c	d	e
		Exposure values and/or risk-weighted assets used in the computation of the countercyclical capital buffer		

At 30 September 2018 Geographical Breakdown	Countercyclical capital buffer rate	Exposure values	Risk-weighted assets	Bank-specific countercyclical capital buffer rate	Countercyclical buffer amount
Hong Kong	1.9%	58	39		
Sweden	2.0%	34	7		
United Kingdom	0.5%	11 471	9 904		
Other	–	374 660	299 498		
Total adjustment		386 224	309 448	0.016%	57

Private sector credit exposures equal or more than 2% of total risk-weighted assets (RWA) are allocated to foreign exposures and to that specific jurisdiction when CCyB requirements are calculated. Private sector credit exposures less than 2% of RWA will be treated as home jurisdiction exposures for purpose of CCyB. The CCyB requirement for South Africa is 0% and is subject to a one year pre-announced date before implementation.

Bank-specific countercyclical capital buffer rate is calculated as total weighted average add-on of Hong Kong, Sweden and United Kingdom where the jurisdiction specific risk-weighted assets are above 2% of total risk-weighted assets.



Countercyclical buffer amount is the Bank-specific countercyclical capital buffer rate multiplied by total risk-weighted assets as reported in the OVI table on page 7.

LR1: Summary comparison of accounting assets vs leverage ratio exposure (January 2014 standard)



The purpose of the LR1 table below is to reconcile the total assets in the published financial statements to the leverage ratio exposure measure.

a

30 September 2018		
1	Total consolidated assets as per published financial statements	637 952
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	–
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	(150 764)
4	Adjustments for derivative financial instruments	1 322
5	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	(4 557)
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	34 310
7	Other adjustments	(3 284)
8	Leverage ratio exposure measure	514 979

LR2: Leverage ratio common disclosure template (January 2014 standard)

The purpose of the LR2 table below is to provide a detailed breakdown of the components of the leverage ratio denominator.

	a	b
	30 Sept 2018	30 March 2018
On-balance sheet exposures		
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	461 697	441 314
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	(5 015)	(4 225)
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)	456 684	437 089
Derivative exposures		
4 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	8 408	8 273
5 Add-on amounts for PFE associated with all derivatives transactions	3 917	4 237
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	–	–
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	–	–
8 (Exempted CCP leg of client-cleared trade exposures)	(1 488)	(1 669)
9 Adjusted effective notional amount of written credit derivatives	–	–
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	–	–
11 Total derivative exposures (sum of rows 4 to 10)	10 837	10 841
Securities financing transaction exposures		
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	12 003	15 376
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	–	–
14 CCR exposure for SFT assets	1 145	1 311
15 Agent transaction exposures	–	–
16 Total securities financing transaction exposures (sum of rows 12 to 15)	13 148	16 687
Other off-balance sheet exposures		
17 Off-balance sheet exposure at gross notional amount	90 118	83 436
18 (Adjustments for conversion to credit equivalent amounts)	(55 808)	(52 383)
19 Off-balance sheet items (sum of rows 17 and 18)	34 310	31 053
Capital and total exposures		
20 Tier 1 capital	N1 38 631	37 164
21 Total exposures (sum of rows 3, 11, 16 and 19)	514 979	495 670
Leverage ratio		
22 Basel III leverage ratio	7.5	7.5

N1: Excludes any unappropriated profits.

LIQ1: Liquidity Coverage Ratio (LCR)

The purpose of the LIQ1 table below is to present the breakdown of a bank's cash outflows and cash inflows, as well as its available high-quality liquid assets (HQLA), as measured and defined according to the LCR standard.

The objective of the Liquidity Coverage ratio (LCR) is to promote the short-term resilience of the liquidity risk profile of banks by ensuring that they have sufficient high quality liquid assets to survive a significant stress scenario lasting 30 calendar days.

	a	b
Total		
unweighted		
value		
(average)		
Total		
weighted		
value		
(average)		
At 30 September 2018		
High-quality liquid assets		
1 Total HQLA	–	78 202
Cash outflows		
2 Retail deposits and deposits from small business customers, of which:	70 646	7 065
3 Stable deposits	–	–
4 Less stable deposits	70 646	7 065
5 Unsecured wholesale funding, of which:	98 614	70 157
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	–	–
7 Non-operational deposits (all counterparties)	97 537	69 080
8 Unsecured debt	1 077	1 077
9 Secured wholesale funding	–	35
10 Additional requirements, of which:	60 023	11 216
11 Outflows related to derivative exposures and other collateral requirements	9 528	5 679
12 Outflows related to loss of funding on debt products	42	42
13 Credit and liquidity facilities	50 453	5 495
14 Other contractual funding obligations	706	706
15 Other contingent funding obligations	86 193	4 675
16 Total cash outflows	–	93 852
Cash inflows		
17 Secured lending (e.g. reverse repos)	10 671	2 738
18 Inflows from fully performing exposures	37 045	33 833
19 Other cash inflows	2 926	2 486
20 Total cash inflows	50 642	39 057
Total adjusted value		
21 Total HQLA		78 202
22 Total net cash outflows		54 795
23 Liquidity Coverage Ratio (%)		143.3

The values in the table are calculated as the simple average of the 92 calendar daily values over the period 1 July 2018 to 30 September 2018 for Investec Limited group.

The weighted value represents the cash flow amount under a stressed scenario as a percentage of the unweighted value.

LIQ1: Liquidity Coverage Ratio (LCR)

(continued)

The minimum LCR requirement is 90% for 2018, increasing to 100% on 1 January 2019.

Only banking and/or deposit-taking entities are included and the group data represents an aggregation of the relevant individual net cash outflows and the individual HQLA portfolios. Our two banks, Investec Bank Limited group and Investec Bank (Mauritius) Limited, contributed over 99% of the group's combined HQLA and stressed cash inflows and outflows.

The main drivers of the LCR results and the evolution of the contribution of inputs to the LCR's calculation over time:

- The structure and nature of deposits inside the 30-day window is the key driver of both the level and the volatility of the LCR. This weighted outflow is determined by the customer type of liabilities falling into the 30-day contractual bucket. In turn these deposit characteristics determine the targeted level of high quality liquid assets (HQLA) required to be held as a counterbalance to the modelled stressed outflows.

The composition of HQLA:

- The HQLA comprises primarily South African sovereign and central bank Rand-denominated securities and debt instruments, all of which are eligible for SARB repo.
- On average, Level 2 assets contributed 4% of total HQLA. As of 1 December 2017, we no longer make use of the SARB's committed liquidity facility (CLF).
- Some foreign denominated government securities are included in the HQLA, subject to regulatory limitations.

Changes since June 2018 quarter-end:

- The average LCR increased slightly, by 1%, and remains fully compliant with regulatory requirements, and within the target range as set by the Board.

Investec Limited group's quarterly average LCR ending 30 September 2018 was marginally higher than that ending 31 March 2018.

Lengthening of our wholesale deposits resulted in a R7 billion reduction in short-term wholesale deposit outflows, allowing a reduction in HQLA and short-term placements with banks. Investec Limited group's LCR increased by an additional 7% due to including the contribution of cash surpluses within Investec Limited group's entities.

LIQ2: Net Stable Funding Ratio (NSFR)

The objective of the Net Stable Funding Ratio (NSFR) is to promote the resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities on an ongoing structural basis. By ensuring that banks do not embark on excessive maturity transformation that is not sustainable, the NSFR is intended to reduce the likelihood that disruptions to a bank's funding sources would erode its liquidity position, increasing its risk of failure and potentially lead to broader systemic risk.

	a	b	c	d	e
Unweighted value by residual maturity					
At 30 September 2018 R'million	No maturity	6 months < 6 months to < 1 year	6 months > 1 year	Weighted value	
Available stable funding (ASF) item					
1 Capital:	38 064	–	–	14 833	52 898
2 Regulatory capital	38 064	–	–	14 833	52 898
3 Other capital instruments	–	–	–	–	–
4 Retail deposits and deposits from small business customers:	78 166	7 242	3 080	1 498	81 137
5 Stable deposits	–	–	–	–	–
6 Less stable deposits	78 166	7 242	3 080	1 498	81 137
7 Wholesale funding:	74 629	114 028	31 182	69 008	156 746
8 Operational deposits	–	–	–	–	–
9 Other wholesale funding	74 629	114 028	31 182	69 008	156 746
10 Liabilities with matching interdependent assets	–	–	–	–	–
11 Other liabilities:	4 724	116	–	13 961	4 153
12 NSFR derivative liabilities	–	–	–	13 961	–
13 All other liabilities and equity not included in the above categories	4 724	116	–	–	4 153
14 Total ASF					294 934
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)	–	–	–	–	5 237
16 Deposits held at other financial institutions for operational purposes	–	–	–	–	–
17 Performing loans and securities:	38 321	68 716	31 039	201 471	223 928
18 Performing loans to financial institutions secured by Level 1 HQLA	–	9 299	–	52	982
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	18 554	26 972	3 344	22 276	37 082
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	14 083	31 712	25 609	106 309	129 269
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	6 951	4 518
22 Performing residential mortgages, of which:	–	613	542	58 511	38 610
23 With a risk weight of less than or equal to 35% under Basel II standardised approach for credit risk	–	613	542	58 511	38 610
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	5 684	120	1 544	14 323	17 985
25 Assets with matching interdependent liabilities	–	–	–	–	–
26 Other assets:	23 201	672	1 085	30 900	26 806
27 Physical traded commodities, including gold	1 779	–	–	–	1 512
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	381	323
29 NSFR derivative assets	–	–	–	10 421	–
30 NSFR derivative liabilities before deduction of variation margin posted	–	–	–	20 066	2 007
31 All other assets not included in the above categories	21 422	672	1 085	32	22 964
32 Off-balance sheet items	–	165 468	–	–	4 027
33 Total RSF					259 998
31 Net Stable Funding Ratio (%)					113.4

The NSFR improved significantly between 31 March 2018 and 30 September 2018, with net stable funding available up R10 billion for Investec Limited group. Investec Limited group ASF grew by R15 billion, driven in equal parts by solid growth in retail deposits and a lengthening of wholesale funding to > 1 year residual maturity.

The values in the table are calculated as at 30 September 2018, the minimum NSFR requirement is 100% in South Africa.

The main drivers of the NSFR results and the evolution of the contribution of inputs to the NSFR's calculation over time:

- The asset class customer type and residual maturity of deposits are the key drivers of required stable funding, in particular those from either retail and small business customers or with maturity longer than a year. Capital issued is also a significant contributor.
- The customer type and residual maturity of loans, as well as holdings in securities eligible as HQLA, are the key drivers of required stable funding. Lower weightings apply to mortgages, shorter-term loans and especially HQLA.

Credit risk

CR1: Credit quality of assets

The following table provides a breakdown of the credit quality of on and off balance sheet assets (gross and net of impairments) and reconciles to the amounts reported in the annual financial statements.

	a	b	c	d
	Gross carrying values of			
At 30 September 2018				
R'million	Defaulted exposures	Non-defaulted exposures	Allowances/impairments	Net values (a+b-c)
1 Loans	4 205	259 386	(2 596)	260 995
1a Loans and advances to customers	3 794	251 064	(2 563)	252 295
1b Own originated loans and advances to customers	27	8 322	(8)	8 341
1c Other loans and advances	384	–	(25)	359
2 Debt securities	–	93 520	(56)	93 464
2a Non-sovereign and non-bank cash placements	–	10 459	(18)	10 441
2b Sovereign debt securities	–	58 927	(19)	58 908
2c Bank debt securities	–	10 238	(12)	10 226
2d Other non-structured debt securities	–	12 105	(4)	12 101
2e Other structured debt securities	–	1 791	(3)	1 788
2f Other securitised assets	–	–	–	–
3 Off-balance sheet exposures	–	72 081	–	72 081
4 Total	4 205	424 987	(2 652)	426 540

	a	b	c	d
	Gross carrying values of			
At 31 March 2018				
R'million	Defaulted exposures	Non-defaulted exposures	Allowances/impairments	Net values (a+b-c)
1 Loans	3 005	258 401	(1 459)	259 947
1a Loans and advances to customers	2 861	247 640	(1 428)	249 073
1b Own originated loans and advances to customers	–	7 637	6	7 631
1c Other loans and advances	144	3 124	(25)	3 243
2 Debt securities	–	90 750	–	90 750
2a Non-sovereign and non-bank cash placements	–	9 992	–	9 992
2b Sovereign debt securities	–	62 403	–	62 403
2c Bank debt securities	–	7 965	–	7 965
2d Other non-structured debt securities	–	9 245	–	9 245
2e Other structured debt securities	–	1 145	–	1 145
2f Other securitised assets	–	–	–	–
3 Off-balance sheet exposures	–	65 522	–	65 522
4 Total	3 005	414 673	(1 459)	416 219

Net values reported in CR1 column (d) above are reported as the carrying accounting values per the annual financial statements whereas values in table CR3 represent the exposure at default (EAD) measured for regulatory purposes.

The group applies a consistent definition to default for regulatory and accounting purposes.

Off-balance sheet exposures are reported gross of credit risk mitigation (CRM) and credit conversion factors (CCF) and exclude revocable commitments.

CR2: Changes in stock of defaulted loans and debt securities

The table below depicts the changes in Investec Limited's stock of defaulted exposures, the flows between non-defaulted and defaulted exposure categories and reductions in the stock of defaulted exposures due to write-offs.

		a
R'million		
1	Defaulted loans and debt securities at 31 March 2018	3 005
2	Loans and debt securities that have defaulted since the last reporting period	1 955
3	Returned to non-defaulted status	(177)
4	Amounts written off	(56)
5	Other changes	(522)
6	Defaulted loans and debt securities at 30 September 2018	4 205
		a
R'million		
1	Defaulted loans and debt securities at 31 March 2017	3 755
2	Loans and debt securities that have defaulted since the last reporting period	773
3	Returned to non-defaulted status	(147)
4	Amounts written off	(760)
5	Other changes	(616)
6	Defaulted loans and debt securities at 31 March 2018	3 005

Credit risk

CR3: Credit risk mitigation (CRM) techniques – overview

The following table reports the extent of use of CRM techniques used to reduce capital requirements as well as the extent of exposures secured by collateral and/ or guarantees.

	a	b	c	d	e	f	g
At 30 September 2018 R'million	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1 Loans	188 352	104 434	92 006	6 126	4 869	–	–
2 Debt securities	77 864	9 742	3 290	76	76	–	–
Off-balance sheet	61 025	27 438	27 003	1 495	1 262	–	–
3 Total	327 241	141 614	122 299	7 697	6 207	–	–
4 Of which defaulted	2 749	1 029	836	–	–	–	–

	a	b	c	d	e	f	g
At 31 March 2018 R'million	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1 Loans	183 029	100 776	88 300	6 267	5 965	–	–
2 Debt securities	77 093	6 790	2 255	78	78	–	–
Off-balance sheet	55 964	26 792	26 292	963	963	–	–
3 Total	316 086	134 358	116 847	7 308	7 006	–	–
4 Of which defaulted	1 768	1 272	769	–	–	–	–

The secured exposures in column (b) and (c) are reported as exposures pre any credit conversion factors or mitigation in the current reporting period and only contains exposures that have security against them either in full or partially.

All exposures not secured by either eligible collateral or guarantees is regarded as unsecured.

Where an exposure is secured by both eligible collateral and / or a qualifying guarantee, the relevant secured EAD is duplicated in columns (b) to (e).

The group does not make use of any credit derivative instruments for purposes of reducing capital requirements. We have credit linked notes (CLNs) that serve as protection against credit exposures, however, since these CLNs are fully funded, they function as cash collateral and are reported as such in the table.

Credit risk

CR4: Standardised approach – credit risk exposure and Credit Risk Mitigation (CRM) effects

The table below illustrates the effect of eligible collateral (measured on the comprehensive approach) as defined in the standardised approach for credit risk.

	a	b	c	d	e	f
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
At 30 September 2018 R'million	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
Asset classes						
1 Sovereigns and their central banks	62 978	1	66 531	478	2 454	3.7%
2 Non-central government public sector entities	6 844	1 370	4 616	464	1 133	22.3%
3 Multilateral development banks	155	–	155	–	–	–
4 Banks	18 672	647	16 803	299	7 726	45.2%
5 Securities firms	–	1	–	–	–	–
6 Corporates	116 073	42 967	90 804	10 719	100 830	99.3%
7 Regulatory retail portfolios	6 664	6 786	6 256	1 652	5 931	75.0%
8 Secured by residential property	66 671	24 705	73 314	11 454	34 506	40.7%
9 Secured by commercial real estate	89 625	13 458	81 198	4 138	85 226	99.9%
10 Equity	6 045	–	6 045	–	23 859	394.7%
11 Past-due loans	2 908	185	3 051	45	3 702	119.6%
12 Higher-risk categories	–	–	–	–	–	–
13 Other assets	24 594	–	24 594	–	33 660	136.9%
14 Total	401 229	90 120	373 367	29 249	299 027	74.3%

	a	b	c	d	e	f
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
At 31 March 2018 R'million	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
Asset classes						
1 Sovereigns and their central banks	65 331	–	69 319	336	1 841	2.6%
2 Non-central government public sector entities	6 424	200	4 452	102	1 021	22.4%
3 Multilateral development banks	–	–	–	84	–	–
4 Banks	16 233	269	15 336	131	7 202	46.6%
5 Securities firms	–	1	–	1	1	100.0%
6 Corporates	112 686	44 299	87 621	9 007	96 027	99.4%
7 Regulatory retail portfolios	7 024	6 641	6 543	1 581	6 095	75.0%
8 Secured by residential property	65 355	21 663	70 434	9 935	32 989	41.1%
9 Secured by commercial real estate	83 667	10 147	77 807	3 030	80 701	99.8%
10 Equity	6 335	–	6 335	–	25 140	396.8%
11 Past-due loans	3 021	216	2 300	25	2 625	112.9%
12 Higher-risk categories	–	–	–	–	–	0.0%
13 Other assets	24 480	–	24 480	–	33 331	136.2%
14 Total	390 556	83 436	364 627	24 232	286 973	73.8%

Columns (c) and (d) represent the substituted asset class where applicable.

RWA is driven by exposures to corporates 25%, commercial real estate 21% and residential property 21% in the current reporting period.

Credit risk

CR4: Standardised approach – credit risk exposure and Credit Risk Mitigation (CRM) effects

(continued)

The following is further relevant to the table:

Past due assets are disclosed separately independent of asset class.

RWA density provides a synthetic metric on riskiness of each portfolio and is derived by dividing RWA in column (e) with the sum of columns (c) and (d).

Equity exposures are calculated based on the market based approach (simple risk weight method) after the application of a 1.06 scaling factor as required by SARB.

The on-balance sheet exposures in column (a) are reported gross of impairment, CCF and CRM. Off-balance sheet exposures in column (b) include revocable facilities.

Credit exposure post-CCF and post-CRM is the amount to which risk-weighted assets are applied to.

Past due loans reported follows the same definition of default as applied in table CR1 but includes revocable facilities and average balances where relevant.



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Credit risk

CR5: Standardised approach – exposures by asset classes and risk weights

The table below presents the breakdown of credit risk exposures under the standardised approach and equity exposures under the market-based approach by asset class and risk weight, corresponding to the RW% as reflected in columns (a) to (i).

	a	b	c
At 30 September 2018			
R'million	0%	10%	20%
Risk weight*			
Asset classes			
1 Sovereigns and their central banks	64 532	–	–
2 Non-central government public sector entities (PSEs)	–	–	4 691
3 Multilateral development banks (MDBs)	155	–	–
4 Banks	6	–	9 486
5 Securities firms	–	–	–
6 Corporates	–	–	3
7 Regulatory retail portfolios	–	–	–
8 Secured by residential property	–	–	–
9 Secured by commercial real estate	–	–	–
10 Equity	–	–	–
11 Past-due loans	–	–	–
12 Higher-risk categories	–	–	–
13 Other assets	–	–	–
14 Total	64 693	–	14 180
	a	b	c

	a	b	c
At 31 March 2018			
R'million	0%	10%	20%
Risk weight*			
Asset classes			
1 Sovereigns and their central banks	67 719	–	–
2 Non-central government public sector entities (PSEs)	–	–	4 187
3 Multilateral development banks (MDBs)	84	–	–
4 Banks	50	–	8 804
5 Securities firms	–	–	–
6 Corporates	–	–	7
7 Regulatory retail portfolios	–	–	–
8 Secured by residential property	–	–	–
9 Secured by commercial real estate	–	–	–
10 Equity	–	–	–
11 Past-due loans	–	–	–
12 Higher-risk categories	–	–	–
13 Other assets	–	–	–
14 Total	67 853	–	12 998

Exposure values reported in table CR5 reconcile to the aggregate exposure of columns (c) and (d) in table CR4 allocated across specified risk weight bands.

Credit risk

CR5: Standardised approach – exposures by asset classes and risk weights

(continued)

Revised quantitative standards tables and templates

d	e	f	g	h	i	j
						Total credit exposures amount (post-CCF and post-CRM)
35%	50%	75%	100%	150%	Others	
–	215	–	2 094	168	–	67 009
–	389	–	–	–	–	5 080
–	–	–	–	–	–	155
–	3 779	–	3 755	76	–	17 102
–	–	–	–	–	–	–
–	2 324	–	99 196	–	–	101 523
–	–	7 908	–	–	–	7 908
76 259	–	2 775	5 734	–	–	84 768
–	–	442	84 894	–	–	85 336
–	–	–	–	–	6 045	6 045
–	164	–	1 452	1 480	–	3 096
–	–	–	–	–	–	–
–	–	–	18 550	–	6 044	24 594
76 259	6 871	11 125	215 675	1 724	12 089	402 616

d	e	f	g	h	i	j
						Total credit exposures amount (post-CCF and post-CRM)
35%	50%	75%	100%	150%	Others	
–	190	–	1 746	–	–	69 655
–	367	–	–	–	–	4 554
–	–	–	–	–	–	84
–	2 521	–	4 092	–	–	15 467
–	–	–	1	–	–	1
–	2 259	97	94 265	–	–	96 628
–	–	8 113	11	–	–	8 124
71 829	–	2 765	5 775	–	–	80 369
–	–	540	80 297	–	–	80 837
–	–	–	–	–	6 335	6 335
–	197	–	1 332	796	–	2 325
–	–	–	–	–	–	–
–	–	–	18 579	–	5 901	24 480
71 829	5 534	11 515	206 098	796	12 236	388 859

Counterparty credit risk

CCR1: Analysis of counterparty credit risk (CCR) exposure by approach

The following table provides a summary of the methods used to calculate counterparty credit risk regulatory requirements and the main parameters used within each method.

	a	b	c	d	e	f
At 30 September 2018						
At 30 September 2018 R'million	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 CEM-CCR (for derivatives)	9 065	3 092	–	1	6 981	5 369
2 Internal Model Method (for derivatives and SFTs)	–	–	–	–	–	–
3 Simple Approach for credit risk mitigation (for SFTs)	–	–	–	–	–	–
4 Comprehensive Approach for credit risk mitigation (for SFTs)	–	–	–	–	1 145	470
5 VaR for SFTs	–	–	–	–	–	–
6 Total						5 839

	a	b	c	d	e	f
At 31 March 2018						
At 31 March 2018 R'million	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 CEM-CCR (for derivatives)	10 103	3 310	–	1	7 451	5 396
2 Internal Model Method (for derivatives and SFTs)	–	–	–	–	–	–
3 Simple Approach for credit risk mitigation (for SFTs)	–	–	–	–	–	–
4 Comprehensive Approach for credit risk mitigation (for SFTs)	–	–	–	–	1 311	438
5 VaR for SFTs	–	–	–	–	–	–
6 Total						5 834



Counterparty credit risk RWA in table OV1 on page 7 of R9.6 billion (including CCR, CVA and CCPs), represent 2.8% of the total group RWA as at 31 March 2018.

CEM-CCR is the regulator-prescribed method for calculating the counterparties exposure for derivative instruments. It works by taking the net replacement cost of all derivatives (as per signed netting agreements), adding a potential future exposure (PFE) component (based on the notional and underlying type referred to as Anet where netting exists and Agross where no netting exists) and then subtracting any eligible collateral.

Counterparty credit risk exposures reported above include OTC derivative exposures and exclude CVA charges or exposures cleared through a CCP.

Counterparty credit risk CCR2: Credit valuation adjustment (CVA) capital charge



The following table provides a summary of the CVA regulatory calculation under the standardised approach.

	a	b
At 30 September 2018	EAD	
R'million	post-CRM	RWA
Total portfolios subject to the advanced CVA capital charge		
1 (i) VaR component (including the 3×multiplier)	–	–
2 (ii) Stressed VaR component (including the 3×multiplier)	–	–
3 All portfolios subject to the standardised CVA capital charge	5 247	3 750
4 Total subject to the CVA capital charge	5 247	3 750

	a	b
At 31 March 2018	EAD	
R'million	post-CRM	RWA
Total portfolios subject to the advanced CVA capital charge		
1 (i) VaR component (including the 3×multiplier)	–	–
2 (ii) Stressed VaR component (including the 3×multiplier)	–	–
3 All portfolios subject to the standardised CVA capital charge	5 937	6 251
4 Total subject to the CVA capital charge	5 937	6 251

Credit valuation adjustment (CVA) in the regulatory context is a capital charge to take into account possible volatility in the value of derivative instruments due to changes in the credit quality of the group's counterparty. Exchange traded and centrally cleared derivatives are exempt from the CVA capital charge due to the fact that the exchange or clearing house takes on the credit risk of the transaction.

Counterparty credit risk CCR3: Standardised approach – CCR exposures by regulatory portfolio and risk weights

The following table provides a breakdown of counterparty credit risk exposures excluding all CVA exposures that are reported in CCR2 as well as exposures to central counterparties which is reported in CCR8, calculated according to the standardised approach: by portfolio (type of counterparties) and by risk weight.

	a	b	c
At 30 September 2018 R'million	0%	10%	20%
Regulatory portfolio			
Sovereigns	–	–	–
Non-central government public sector entities (PSEs)	–	–	514
Multilateral development banks	–	–	–
Banks	–	–	1 189
Securities firms	–	–	–
Corporates	–	–	86
Regulatory retail portfolios	–	–	–
Other assets	–	–	–
Total	–	–	1 789

	a	b	c
At 31 March 2018 R'million	0%	10%	20%
Regulatory portfolio			
Sovereigns	–	–	–
Non-central government public sector entities (PSEs)	–	–	451
Multilateral development banks	–	–	–
Banks	60	–	1 371
Securities firms	–	–	–
Corporates	105	–	147
Regulatory retail portfolios	–	–	–
Other assets	–	–	–
Total	165	–	1 969

Counterparty credit risk CCR3: Standardised approach – CCR exposures by regulatory portfolio and risk weights

(continued)

d	e	f	g	h	i
50%	75%	100%	150%	Others	Total credit exposure
–	–	533	–	–	533
–	–	27	317	–	858
–	–	–	–	–	–
1 837	–	295	–	–	3 321
–	–	36	–	–	36
–	–	3 286	–	–	3 372
–	6	–	–	–	6
–	–	–	–	–	–
1 837	6	4 177	317	–	8 126

d	e	f	g	h	i
50%	75%	100%	150%	Others	Total credit exposure
–	–	802	–	–	802
–	–	19	448	–	918
–	–	–	–	–	–
2 637	–	216	–	–	4 284
50	–	5	–	–	55
138	–	2 298	–	–	2 688
–	15	–	–	–	15
–	–	–	–	–	–
2 825	15	3 340	448	–	8 762

Counterparty credit risk

CCR5: Composition of collateral for CCR exposure

The following table provides a breakdown of types of collateral posted or received by the group to support or reduce the counterparty credit risk exposures related to derivative transactions or to SFTs.

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
At 30 September 2018 R'million	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	3 371	–	648	–	–	5 897
Cash – other currencies	1 231	–	6 171	–	–	6 106
Domestic sovereign debt	–	–	–	–	6 385	–
Other sovereign debt	–	–	–	–	52	–
Government agency debt	–	–	–	–	167	–
Corporate bonds	–	–	–	–	–	–
Equity securities	239	–	–	–	–	–
Other collateral	607	–	–	–	4 254	–
Total	5 448	–	6 819	–	10 858	12 003

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
At 31 March 2018 R'million	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	4 582	–	852	–	–	3 857
Cash – other currencies	1 043	–	2 454	–	–	11 519
Domestic sovereign debt	–	–	–	–	3 373	–
Other sovereign debt	–	–	–	–	2 344	–
Government agency debt	–	–	–	–	188	–
Corporate bonds	–	–	–	–	4 017	–
Equity securities	77	–	–	–	–	–
Other collateral	366	–	–	–	4 143	–
Total	6 068	–	3 306	–	14 065	15 376

Segregated refers to collateral which is held in a bankruptcy-remote manner.

Counterparty credit risk CCR6: Credit derivatives exposures



The following table summarises the extent of the group's exposure to traded credit derivative transactions broken down between derivatives bought or sold.

	a	b
At 30 September 2018		
R'million	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	–	2 145
Index credit default swaps	–	–
Total notionals	–	2 145
Fair values		
Positive fair value (asset)	–	2 145
Negative fair value (liability)	–	–
	a	b
At 31 March 2018		
R'million	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	2	1 421
Index credit default swaps	–	–
Total notionals	2	1 421
Fair values		
Positive fair value (asset)	2	1 421
Negative fair value (liability)	–	–

The group does not make use of any credit derivative instruments for the purpose of reducing capital requirements.

CCR8: Exposures to central counterparties

a	b
---	---

At 30 September 2018 R'million		EAD (post-CRM)	RWA
1	Exposure to QCCPs (total)	2 377	30
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which		
3	(i) OTC derivatives	-	-
4	(ii) Exchange-traded derivatives	1 488	30
5	(iii) Securities financing transactions	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	879	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	10	-
10	Unfunded default fund contributions	-	-
11	Exposure to non-QCCPs (total)		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

CCR8: Exposures to central counterparties

(continued)

Revised quantitative standards tables and templates

		a	b
At 31 March 2018 R'million		EAD (post-CRM)	RWA
1	Exposure to QCCPs (total)	2 594	34
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which		
3	(i) OTC derivatives	-	-
4	(ii) Exchange-traded derivatives	1 669	33
5	(iii) Securities financing transactions	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	915	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	10	1
10	Unfunded default fund contributions	-	-
11	Exposure to non-QCCPs (total)	-	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

Securitisation

SEC1: Securitisation exposures in the banking book

The following table presents the group's securitisation exposures in its banking book split between special purpose vehicles where we have acted as an originator and/or investor.

a	b	c
Bank acts as originator		

At 30 September 2018			
R'million	Traditional	Synthetic	Sub-total
1 Retail (total) – of which	763		763
2 residential mortgage	763		763
3 credit card	–	–	–
4 other retail exposures	–	–	–
5 re-securitisation	–	–	–
6 Wholesale (total) – of which	–	–	–
7 loans to corporates	–	–	–
8 commercial mortgage	–	–	–
9 lease and receivables	–	–	–
10 other wholesale	–	–	–
11 re-securitisation	–	–	–

a	b	c
Bank acts as originator		

At 31 March 2018			
R'million	Traditional	Synthetic	Sub-total
1 Retail (total) – of which	647	–	647
2 residential mortgage	647	–	647
3 credit card	–	–	–
4 other retail exposures	–	–	–
5 re-securitisation	–	–	–
6 Wholesale (total) – of which	–	–	–
7 loans to corporates	–	–	–
8 commercial mortgage	–	–	–
9 lease and receivables	–	–	–
10 other wholesale	–	–	–
11 re-securitisation	–	–	–

The group only transacts in traditional securitisation schemes and none of the underlying assets or exposures relate to resecured assets.

Exposures where the group has acted as the originator relate to retained positions of issued notes and first loss positions provided to the securitisation structures.

Securitisation exposures where the group has acted as an investor are the investment positions purchased in third party deals.

Asset classes/rows are classified based on the underlying exposures.

Securitisation

SEC1: Securitisation exposures in the banking book

(continued)

e	f	g	i	j	k
Bank acts as sponsor			Banks acts as investor		

	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
	-	-	-	2 340	-	2 340
	-	-	-	1 991	-	1 991
	-	-	-	349	-	349
	-	-	-	-	-	-
	-	-	-	194	-	194
	-	-	-	194	-	194
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

e	f	g	i	j	k
Bank acts as sponsor			Banks acts as investor		

	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
	-	-	-	1 642	-	1 642
	-	-	-	1 642	-	1 642
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	146	-	146
	-	-	-	146	-	146
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

Securitisation risk SEC3: Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

The following table presents securitisation exposures in the banking book where the group acted as an originator and the associated capital requirements.

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 30 September 2018 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
1 Total exposures	-	763	-	-	-	-	-
2 Traditional securitisation	-	763	-	-	-	-	-
3 Of which securitisation	-	763	-	-	-	-	-
4 Of which retail underlying	-	763	-	-	-	-	-
5 Of which wholesale	-	-	-	-	-	-	-
6 Of which re-securitisation	-	-	-	-	-	-	-
7 Of which senior	-	763	-	-	-	-	-
8 Of which non-senior	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-
10 Of which securitisation	-	-	-	-	-	-	-
11 Of which retail underlying	-	-	-	-	-	-	-
12 Of which wholesale	-	-	-	-	-	-	-
13 Of which re-securitisation	-	-	-	-	-	-	-
14 Of which senior	-	-	-	-	-	-	-
15 Of which non-senior	-	-	-	-	-	-	-

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	

At 31 March 2018 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
1 Total exposures	-	647	-	-	-	-	-
2 Traditional securitisation	-	647	-	-	-	-	-
3 Of which securitisation	-	647	-	-	-	-	-
4 Of which retail underlying	-	647	-	-	-	-	-
5 Of which wholesale	-	-	-	-	-	-	-
6 Of which re-securitisation	-	-	-	-	-	-	-
7 Of which senior	-	647	-	-	-	-	-
8 Of which non-senior	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-
10 Of which securitisation	-	-	-	-	-	-	-
11 Of which retail underlying	-	-	-	-	-	-	-
12 Of which wholesale	-	-	-	-	-	-	-
13 Of which re-securitisation	-	-	-	-	-	-	-
14 Of which senior	-	-	-	-	-	-	-
15 Of which non-senior	-	-	-	-	-	-	-

Columns (a) to (e) are defined in relation to regulatory risk weights applied to retained exposures. The group applied the look-through approach by applying capital requirements to the underlying assets in the scheme under the standardised approach for senior residential mortgage exposures.

Securitisation risk SEC3: Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

(continued)

Revised quantitative standards tables and templates

h	i	j	k	l	m	n	o	p	q
Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			

SA/SSF A	1 250%	IRB RBA (including IAA)			SA/SSF A	1 250%	IRB RBA (including IAA)			SA/SSF A	1 250%
		IRB SFA	IRB SFA	IRB SFA			IRB SFA	IRB SFA	IRB SFA		
763	-	-	-	-	1 362	-	-	-	-	152	-
763	-	-	-	-	1 362	-	-	-	-	152	-
763	-	-	-	-	1 362	-	-	-	-	152	-
763	-	-	-	-	1 362	-	-	-	-	152	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
763	-	-	-	-	1 362	-	-	-	-	152	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

h	i	j	k	l	m	n	o	p	q
Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			

SA/SSF A	1 250%	IRB RBA (including IAA)			SA/SSF A	1 250%	IRB RBA (including IAA)			SA/SSF A	1 250%
		IRB SFA	IRB SFA	IRB SFA			IRB SFA	IRB SFA	IRB SFA		
647	-	-	-	-	964	-	-	-	-	107	-
647	-	-	-	-	964	-	-	-	-	107	-
647	-	-	-	-	964	-	-	-	-	107	-
647	-	-	-	-	964	-	-	-	-	107	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
647	-	-	-	-	964	-	-	-	-	107	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Securitisation risk is measured on the standardised approach (SA). The group has not applied the internal assessment approach (IAA) to unrated exposures nor has it provided implicit support to any of the special purpose institutions (SPIs). The capital charge is calculated at 11.141%.

Securitisation risk

SEC4: Securitisation exposures in the banking book and associated capital requirements – bank acting as investor

The following table present securitisation exposures in the banking book where the group acted as an investor and the associated capital requirements.

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 30 September 2018 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
1 Total exposures	36	1 266	1 165	68	–	–	–
2 Traditional securitisation	36	1 266	1 165	68	–	–	–
3 Of which securitisation	36	1 266	1 165	68	–	–	–
4 Of which retail underlying	36	1 266	1 039	–	–	–	–
5 Of which wholesale	–	–	126	68	–	–	–
6 Of which re-securitisation	–	–	–	–	–	–	–
7 Of which senior	36	1 266	1 165	68	–	–	–
8 Of which non-senior	–	–	–	–	–	–	–
9 Synthetic securitisation	–	–	–	–	–	–	–
10 Of which securitisation	–	–	–	–	–	–	–
11 Of which retail underlying	–	–	–	–	–	–	–
12 Of which wholesale	–	–	–	–	–	–	–
13 Of which re-securitisation	–	–	–	–	–	–	–
14 Of which senior	–	–	–	–	–	–	–
15 Of which non-senior	–	–	–	–	–	–	–

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 31 March 2018 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
1 Total exposures	36	980	712	60	–	–	–
2 Traditional securitisation	36	980	712	60	–	–	–
3 Of which securitisation	36	980	712	60	–	–	–
4 Of which retail underlying	–	980	–	–	–	–	–
5 Of which wholesale	36	–	712	60	–	–	–
6 Of which re-securitisation	–	–	–	–	–	–	–
7 Of which senior	36	980	712	60	–	–	–
8 Of which non-senior	–	–	–	–	–	–	–
9 Synthetic securitisation	–	–	–	–	–	–	–
10 Of which securitisation	–	–	–	–	–	–	–
11 Of which retail underlying	–	–	–	–	–	–	–
12 Of which wholesale	–	–	–	–	–	–	–
13 Of which re-securitisation	–	–	–	–	–	–	–
14 Of which senior	–	–	–	–	–	–	–
15 Of which non-senior	–	–	–	–	–	–	–

Columns (a) to (e) include the investment positions purchased in third party SPI exposures.

Investec Limited group applied the look-through approach to calculate RWA under the standardised approach (TSA) for senior investment exposures.

Securitisation risk SEC4: Securitisation exposures in the banking book and associated capital requirements – bank acting as investor

(continued)

Revised quantitative standards tables and templates

h	i	j	k	l	m	n	o	p	q	
Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap				
		IRB RBA (including IAA)				IRB RBA (including IAA)				
SA/SSFA	1 250%	IRB SFA	SA/SSFA	1 250%	IRB SFA	SA/SSFA	1 250%	IRB SFA	SA/SSFA	1 250%
2 534	-	-	-	1 816	-	-	-	-	202	-
2 534	-	-	-	1 816	-	-	-	-	202	-
2 534	-	-	-	1 816	-	-	-	-	202	-
2 340	-	-	-	1 402	-	-	-	-	156	-
194	-	-	-	414	-	-	-	-	46	-
-	-	-	-	-	-	-	-	-	-	-
2 534	-	-	-	1 816	-	-	-	-	202	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-

h	i	j	k	l	m	n	o	p	q	
Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap				
		IRB RBA (including IAA)				IRB RBA (including IAA)				
SA/SSFA	1 250%	IRB SFA	SA/SSFA	1 250%	IRB SFA	SA/SSFA	1 250%	IRB SFA	SA/SSFA	1 250%
1 788	-	-	-	1 318	-	-	-	-	147	-
1 788	-	-	-	1 318	-	-	-	-	147	-
1 788	-	-	-	1 318	-	-	-	-	147	-
980	-	-	-	343	-	-	-	-	38	-
808	-	-	-	975	-	-	-	-	109	-
-	-	-	-	-	-	-	-	-	-	-
1 788	-	-	-	1 318	-	-	-	-	147	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-

Market risk

MR1: Market risk under the SA

a

At 30 September 2018		RWA
Outright products		
1	Interest rate risk (general and specific)	38
2	Equity risk (general and specific)	1 002
3	Foreign exchange risk	–
4	Commodity risk	–
Options		
5	Simplified approach	–
6	Delta-plus method	–
7	Scenario approach	–
8	Securitisation	–
9	Total	1 040

a

At 31 March 2018		RWA
Outright products		
1	Interest rate risk (general and specific)	–
2	Equity risk (general and specific)	1 213
3	Foreign exchange risk	–
4	Commodity risk	–
Options		
5	Simplified approach	–
6	Delta-plus method	–
7	Scenario approach	–
8	Securitisation	–
9	Total	1 213

The equity general and specific risk relates to certain products on the desk which have not been incorporated into the internal VaR model. These positions are small relative to the total book. RWA in this table is derived by multiplying the capital required by 12.5.

Market risk

MR2: RWA flow statements of market risk exposures under an IMA

The table below presents a flow statement explaining variations in the market RWA determined under an internal model approach.

	a	b	c	d	e	f
At 30 September 2018						
R'million	VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1 RWA at previous quarter end	867	1 331	–	–	–	2 198
2 Movement in risk levels	602	1 162	–	–	–	1 764
3 Model updates/changes	–	–	–	–	–	–
4 Methodology and policy	–	–	–	–	–	–
5 Acquisitions and disposals	–	–	–	–	–	–
6 Foreign exchange movements	–	–	–	–	–	–
7 Other	–	–	–	–	–	–
8 RWA at the end of the reporting period	1 469	2 493	–	–	–	3 962
	a	b	c	d	e	f
At 30 June 2018						
R'million	VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1 RWA at previous quarter end	1 947	2 317	–	–	–	4 264
2 Movement in risk levels	(1 080)	(986)	–	–	–	(2 066)
3 Model updates/changes	–	–	–	–	–	–
4 Methodology and policy	–	–	–	–	–	–
5 Acquisitions and disposals	–	–	–	–	–	–
6 Foreign exchange movements	–	–	–	–	–	–
7 Other	–	–	–	–	–	–
8 RWA at the end of the reporting period	867	1 331	–	–	–	2 198

The increase in risk-weighted assets is mainly due to a increase in VaR and stressed VaR exposures across all trading desks off the back of increased client activity. RWA in this table is derived by multiplying the capital required by 12.5.

Market risk

MR3: IMA values for trading portfolios

The table below displays the values (maximum, minimum, average and period ending for the reporting period) resulting from the different types of models used for computing the regulatory capital charge at the group level, before any additional capital charge is applied by the jurisdiction.

a

At 30 September 2018 R'million		VaR (10-day 99%)
1	Maximum value	60
2	Average value	34
3	Minimum value	19
4	Period end	35
		Stressed VaR (10-day 99%)
5	Maximum value	86
6	Average value	57
7	Minimum value	26
8	Period end	50
		Incremental risk charge (99.9%)
9	Maximum value	–
10	Average value	–
11	Minimum value	–
12	Period end	–
		Comprehensive risk capital charge (99.9%)
13	Maximum value	–
14	Average value	–
15	Minimum value	–
16	Period end	–
17	Floor (standardised measurement method)	–

Summary statistics were calculated on the 10-day VaR and sVaR figures for the quarter ended 30 September 2018. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).

Market risk

MR3: IMA values for trading portfolios

(continued)

a

At 31 March 2018 R'million		VaR (10-day 99%)
1	Maximum value	85
2	Average value	44
3	Minimum value	23
4	Period end	27
		Stressed VaR (10-day 99%)
5	Maximum value	113
6	Average value	53
7	Minimum value	26
8	Period end	38
		Incremental risk charge (99.9%)
9	Maximum value	–
10	Average value	–
11	Minimum value	–
12	Period end	–
		Comprehensive risk capital charge (99.9%)
13	Maximum value	–
14	Average value	–
15	Minimum value	–
16	Period end	–
17	Floor (standardised measurement method)	–

Revised quantitative standards tables and templates



Composition
of capital
disclosure
requirements

CC1: Composition of regulatory capital



At 30 September 2018		Amounts
R'million		
Common Equity Tier 1 capital: instruments and reserves		
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	8 594
2	Retained earnings	28 295
3	Accumulated other comprehensive income (and other reserves)	1 222
4	Directly issued capital subject to phase out from CET 1 (only applicable to non-joint stock companies) <i>Public sector capital injections grandfathered until 1 January 2018</i>	–
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET 1)	–
6	Common Equity Tier 1 capital before regulatory adjustments	38 111
Common Equity Tier 1 capital: regulatory adjustments		
7	Prudential valuation adjustment	8
8	Goodwill (net of related tax liability)	211
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	461
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	–
11	Cash flow hedge reserve	(1 014)
12	Shortfall of provisions to expected losses	–
13	Securitisation gain on sale	–
14	Gains and losses due to changes in own credit risk on fair valued liabilities	–
15	Defined benefit pension fund	–
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	–
17	Reciprocal cross-holdings in common equity	–
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	–
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	2 582
20	Mortgage servicing rights (amount above 10% threshold)	–
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	–
22	Amount exceeding 15% threshold	–
23	of which: significant investments in the common stock of financials	–
24	of which: mortgage servicing rights	–
25	of which: deferred tax assets arising from temporary differences	–
26	National specific regulatory adjustments	22
	REGULATORY ADJUSTMENTS APPLIED TO COMMON EQUITY TIER 1 IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	–
	of which: own credit	22
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	–
28	Total regulatory adjustments to Common Equity Tier 1	2 270
29	Common Equity Tier 1 Capital (CET 1) (Row 6 – Row 28)	35 841



CC1: Composition of regulatory capital

(continued)

At 30 September 2018		Amounts
R'million		
Additional Tier 1 capital: instruments		
30	Directly issued Additional Tier 1 instruments plus related stock surplus	900
31	of which: classified as equity under applicable accounting standards	900
32	of which: classified as liabilities under applicable accounting standards	–
33	Directly issued capital instruments subject to phase out from Additional Tier 1	1 273
34	Additional Tier 1 instruments (and CET 1 instruments not included in line 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	618
35	of which: instruments issued by subsidiaries subject to phase out	547
36	Additional Tier 1 capital before regulatory adjustments	2 791
Additional Tier 1 capital: regulatory adjustments		
37	Instruments in own Additional Tier 1 instruments	–
38	Reciprocal cross-holdings in Additional Tier 1 instruments	–
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–
41	National specific regulatory adjustments	–
	REGULATORY ADJUSTMENTS APPLIED TO COMMON EQUITY TIER 1 IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	–
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	–
43	Total regulatory adjustments to Additional Tier 1 capital	–
44	Additional Tier 1 capital (AT1)	2 791
45	Tier 1 capital (T1 = CET 1 + AT1)	38 632
Tier 2 capital and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	1 870
47	Directly issued capital instruments subject to phase out from Tier 2	–
48	Tier 2 instruments (and CET 1 and AT1 instruments not included in lines 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	9 919
49	of which: instruments issued by subsidiaries subject to phase out	1 750
50	Provisions	730
51	Tier 2 capital before regulatory adjustments	12 518
Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	–
53	Reciprocal cross-holdings in Tier 2 instruments	–
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–
55	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–
56	National specific regulatory adjustments	–
	REGULATORY ADJUSTMENTS APPLIED TO COMMON EQUITY TIER 2 IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	–
57	Total regulatory adjustments to Tier 2 capital	–
58	Tier 2 capital (T2)	12 518

CC1: Composition of regulatory capital

(continued)



At 30 September 2018 R'million	Amounts subject to pre-Baseel III treatment
59 Total capital (TC = T1 + T2)	51 150
RISK WEIGHTED ASSETS IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	349 130
of which: Credit risk including equity exposures	302 206
of which: Counterparty credit risk*	9 619
of which: Market risk	5 001
of which: Operational risk	32 305
60 Total risk-weighted assets	349 130
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	10.3%
62 Tier 1 (as a percentage of risk-weighted assets)	11.1%
63 Total capital (as a percentage of risk-weighted assets)	14.7%
64 Institution specific buffer requirement (minimum CET 1 requirements plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement expressed as a percentage of risk-weighted assets)	7.4%
65 of which: capital conservation buffer requirement	–
66 of which: bank specific countercyclical buffer requirement	–
67 of which: G-SIB buffer requirement	–
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	10.3%
National Minima (if different from Basel III)	
69 National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	7.4%
70 National Tier 1 minimum ratio	8.9%
71 National total capital minimum ratio	11.1%
Amounts below the threshold for deductions (before risk-weighting)	
72 Non-significant investments in the capital of other financials	–
73 Significant investments in the common stock of financials	5 144
74 Mortgage servicing rights (net of related tax liability)	–
75 Deferred tax assets arising from temporary differences (net of related tax liability)	900
Applicable caps on the inclusion of provisions in Tier 2	
76 Provisions eligible for inclusion in Tier 2 in respect of exposure subject to standardised approach (prior to application of cap)	730
77 Cap on inclusion of provisions in Tier 2 under standardised approach	3 132
78 Provisions eligible for inclusion in Tier 2 in respect of exposure subject to internal ratings-based approach (prior to application of cap)	–
79 Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	–
Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)	
80 Current cap on CET 1 instruments subject to phase out arrangements	
81 Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)	
82 Current cap on AT1 instruments subject to phase out arrangements	
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	
84 Current cap on T2 instruments subject to phase out arrangements	
85 Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	

* Counterparty credit risk includes credit valuation adjustment risk.



CCA: Main features of regulatory capital instruments

Disclosure template for main features of regulatory capital instruments

At 30 September 2018	Ordinary share capital and premium	Non-redeemable, non-cumulative, non-participating preference shares	INLV01	INLV02
1 Issuer	Investec Limited	Investec Limited	Investec Limited	Investec Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	ZAE000081949	ZAE000063814	ZAG000118647	ZAG000130634
3 Governing law(s) of the instrument	South Africa	South Africa	South Africa	South Africa
Regulatory treatment				
4 Transitional Basel III rules	CET 1	AT1	AT1	Tier 2
5 Post-transitional Basel III rules	CET 1	AT1	AT1	Tier 2
6 Eligible at solo/group/group and solo	Group and solo	Group and solo	Group	Group
7 Instrument type (types to be specified by each jurisdiction)	CET 1	AT1	AT1	Subordinated unsecured debt
8 Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) ¹	8 594	3 183	550	276
9 Par value of instrument	8 594	3 183	550	276
10 Accounting classification	IFRS: Equity	IFRS: Equity	IFRS: Equity	IFRS: Accrual
11 Original date of issuance	10 December 1925	16 February 2005	12 August 2014	20 October 2015
12 Perpetual or dated	Perpetual	Perpetual	Perpetual	Dated
13 Original maturity date	No maturity	No maturity	No maturity	20 October 2025
14 Issuer call subject to prior supervisory approval	No	No	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Not applicable	Not applicable	12 August 2024	20 October 2020
Tax and/or regulatory event	Not applicable	Not applicable	Yes	Yes
Redemption amount	Not applicable	Not applicable	100% of principal plus interest	100% of principal plus interest
16 Subsequent call date, if applicable	Not applicable	Not applicable	Every reset date thereafter	Every reset date thereafter
Coupons/dividends				
17 Fixed or floating dividend coupon	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	Not applicable	77.77% of prime rate	JIBAR + 4.25%	JIBAR + 3.70%
19 Existence of a dividend stopper	No	Yes	Yes	No
20 Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory
21 Existence of step up or other incentive to redeem	Not applicable	Not applicable	No	No
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Cumulative

CCA: Main features of regulatory capital instruments

(continued)



	INLV03	INLV04	INLV05	INB001	IV019
	Investec Limited	Investec Limited	Investec Limited	Investec Limited	Investec Bank Limited
	ZAG000133448	ZAG000133455	ZAG000150103	BW 0000001924	ZAG000094442
	South Africa	South Africa	South Africa	South Africa	South Africa
	Tier 2	Tier 2	AT1	Tier 2	Tier 2
	Tier 2	Tier 2	AT1	Tier 2	Tier 2
	Group	Group	Group	Group	Group and solo
	Subordinated unsecured debt	Subordinated unsecured debt	AT1	Subordinated debt	Subordinated debt
	94	255	1 633	1 245	145
	94	255	350	1 398	64
	IFRS: Accrual	IFRS: Accrual	IFRS: Equity	IFRS: Accrual	IFRS: Accrual
	11 February 2016	11 February 2016	15 March 2018	28 December 2017	2 April 2012
	Dated	Dated	Perpetual	Dated	Dated
	11 February 2026	11 February 2026	No maturity	28 December 2027	31 March 2028
	Yes	Yes	Yes	Yes	Yes
	11 February 2021	11 February 2021	22 March 2023	28 December 2022	31 March 2023
	Yes	Yes	Yes	Yes	Yes
	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	Investment amount plus interest plus change in price of replicated bond
	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
	Floating	Fixed	Floating	Mixed rate	Floating
	JIBAR + 4.35%	12.770%	JIBAR + 5.15%	LIBOR + 4%	CPI-linked: 2.60%
	No	No	Yes	No	No
	Mandatory	Mandatory	Fully discretionary	Mandatory	Mandatory
	No	No	No	No	No
	Cumulative	Cumulative	Non-cumulative	Cumulative	Cumulative



CCA: Main features of regulatory capital instruments

(continued)

Composition of capital disclosure requirements

At 30 September 2018	Ordinary share capital and premium	Non-redeemable, non-cumulative, non-participating preference shares	INLV01	INLV02
23 Convertible or non-convertible	Not applicable	Not applicable	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable
25 If convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable
26 If convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable
27 If convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable
28 If convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable
29 If convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable
30 Write-down feature	Not applicable	Not applicable	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
31 If write-down, write-down trigger(s)	Not applicable	Not applicable	PONV as defined by regulator	PONV as defined by regulator
32 If write-down, full or partial	Not applicable	Not applicable	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
33 If write-down, permanent or temporary	Not applicable	Not applicable	Permanent as per G7/2013	Permanent as per G7/2013
34 If write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1 instruments	Tier 2 instruments	Tier 1 instruments	Any amounts due and payable to Senior Creditors at INL
36 Non-compliant transitioned features	Not applicable	Yes	No	No
37 If yes, specify non-compliant features	Not applicable	Excludes loss absorbency requirements	Not applicable	Not applicable

1. Amount recognised in regulatory capital pre phasing out of non-qualifying instruments which is not allocated per instrument.

CCA: Main features of regulatory capital instruments

(continued)



	INLV03	INLV04	INLV05	INB001	IV019
	Non-convertible	Non-convertible	Non-convertible	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Any amounts due and payable to Senior Creditors at INL	Any amounts due and payable to Senior Creditors at INL	Tier 1 instruments	Any amounts due and payable to Senior Creditors at INL	Any amounts due and payable to Senior Creditors
	No	No	No	No	No
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



CCA: Main features of regulatory capital instruments

(continued)

At 30 September 2018	IVO19A	IVO25	IVO26	IVO30
1 Issuer	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	ZAG000095779	ZAG000099680	ZAG000100041	ZAG000100553
3 Governing law(s) of the instrument	South Africa	South Africa	South Africa	South Africa
Regulatory treatment				
4 Transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional Basel III rules	Tier 2	Phased out	Phased out	Tier 2
6 Eligible at solo/group/group and solo	Group and solo	Group and solo	Group and solo	Group and solo
7 Instrument type (types to be specified by each jurisdiction)	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
8 Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) ¹	369	1 000	750	471
9 Par value of instrument	230	1 000	750	324
10 Accounting classification	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
11 Original date of issuance	28 May 2012	12 September 2012	27 September 2012	18 October 2012
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	31 March 2028	12 September 2024	27 September 2024	31 January 2025
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	3 April 2023	12 September 2019	27 September 2019	31 January 2020
Tax and/or regulatory event	Yes	Yes	Yes	Yes
Redemption amount	Investment amount plus interest plus change in price of replicated bond	100% of principal plus interest	100% of principal plus interest	Investment amount plus interest plus change in price of replicated bond
16 Subsequent call date, if applicable	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
Coupons/dividends				
17 Fixed or floating dividend coupon	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	CPI-linked: 2.60%	JIBAR + 2.5%	JIBAR + 2.45%	CPI-linked: 2.00%
19 Existence of a dividend stopper	No	No	No	No
20 Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative

CCA: Main features of regulatory capital instruments

(continued)



IVO30A	IVO31	IVO33	IV034	IV035	IV036
Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
ZAG000100884	ZAG000103722	ZAG00013342	ZAG000133430	ZAG000134610	ZAG000135526
South Africa	South Africa	South Africa	South Africa	South Africa	South Africa
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
422	500	159	101	1 468	32
350	500	159	101	1 468	32
IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
26 October 2012	11 March 2013	11 February 2016	11 February 2016	17 March 2016	22 April 2016
Dated	Dated	Dated	Dated	Dated	Dated
31 January 2025	11 March 2025	11 February 2026	11 February 2026	7 April 2027	22 July 2026
Yes	Yes	Yes	Yes	Yes	Yes
31 January 2020	11 March 2020	11 February 2021	11 February 2021	7 April 2022	22 July 2021
Yes	Yes	Yes	Yes	Yes	Yes
Investment amount plus interest plus change in price of replicated bond	100% of principal and interest	100% of principal and interest	100% of principal and interest	100% of principal and interest	100% of principal and interest
Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
Floating	Floating	Floating	Fixed	Floating	Floating
CPI-linked: 2.00%	JIBAR + 2.95%	JIBAR + 4.25%	12.47%	JIBAR + 4.65%	JIBAR + 4.25%
No	No	No	No	No	No
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
No	No	No	No	No	No
Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative



CCA: Main features of regulatory capital instruments

(continued)

Disclosure template for main features of regulatory capital instruments (continued)

At 30 September 2018	IVO19A	IVO25	IVO26	IVO30	IVO30A
23 Convertible or non-convertible	Convertible or write-off as per regulation, at option of regulator	Non-convertible	Non-convertible	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
24 If convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
25 If convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
26 If convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
27 If convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
28 If convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
29 If convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
30 Write-down feature	Partial or full write-off as per regulation, at option of regulator	Not applicable	Not applicable	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
31 If write-down, write-down trigger(s)	PONV as defined by regulator	Not applicable	Not applicable	PONV as defined by regulator	PONV as defined by regulator
32 If write-down, full or partial	Partial or full, as deemed required by regulator	Not applicable	Not applicable	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
33 If write-down, permanent or temporary	Not applicable	Not applicable	Not applicable	Permanent as per G7/2013	Permanent as per G7/2013
34 If write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
36 Non-compliant transitioned features	No	Yes	Yes	No	No
37 If yes, specify non-compliant features	Not applicable	No PONV in contract	No PONV in contract	Not applicable	Not applicable

1. Amount recognised in regulatory capital pre phasing out of non-qualifying instruments which is not allocated per instrument.

CCA: Main features of regulatory capital instruments

(continued)



IVO31	IVO33	IVO34	IVO35	IVO36
Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
No	No	No	No	No
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

CCA: Main features of regulatory capital instruments

(continued)

Disclosure template for main features of regulatory capital instruments (continued)

At 30 September 2018	IVO37	IVO38	IVO39	IVO40	IVO41
1 Issuer	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	Unlisted	ZAG000139593	ZAG000139700	ZAG000139718	ZAG000139726
3 Governing law(s) of the instrument	South Africa	South Africa	South Africa	South Africa	South Africa
Regulatory treatment					
4 Transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/group/group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
7 Instrument type (types to be specified by each jurisdiction)	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
8 Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) ¹	1 430	350	172	589	190
9 Par value of instrument	1 724	350	119	589	190
10 Accounting classification	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
11 Original date of issuance	19 October 2016	23 September 2016	29 September 2016	29 September 2016	29 September 2016
12 Perpetual or dated	Dated	Dated	Dated	Dated	Dated
13 Original maturity date	19 October 2026	23 September 2026	31 January 2027	29 September 2026	29 September 2026
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	19 October 2021	23 September 2021	31 January 2022	29 September 2021	29 September 2021
Tax and/or regulatory event	Yes	Yes	Yes	Yes	Yes
Redemption amount	100% of principal and interest	100% of principal and interest	Inflation adjusted 100% of principal and interest	100% of principal and interest	100% of principal and interest
16 Subsequent call date, if applicable	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
Coupons/dividends					
17 Fixed or floating dividend coupon	Mixed Rate	Floating	Mixed rate	Floating	Mixed rate
18 Coupon rate and any related index	LIBOR + 5.5%	JIBAR + 4.25%	CPI-linked: 2.75%	J + 4.25%	11.97%
19 Existence of a dividend stopper	No	No	No	No	No
20 Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative

CCA: Main features of regulatory capital instruments

(continued)



	IVO42	IVO43	IVO44	IVO45	IVO46	IVO47
	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
	ZAG000140708	ZAG000140765	ZAG000141797	ZAG000141805	ZAG000144585	Unlisted
	South Africa	South Africa	South Africa	South Africa	South Africa	South Africa
	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
	50	150	240	1 669	1 200	1 296
	50	150	240	1 160	1 200	1 517
	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
	18 November 2016	21 November 2016	31 January 2017	31 January 2017	21 June 2017	30 June 2017
	Dated	Dated	Dated	Dated	Dated	Dated
	18 November 2026	21 November 2026	31 January 2027	31 January 2027	21 June 2027	30 June 2022
	Yes	Yes	Yes	Yes	Yes	Yes
	18 November 2021	21 November 2021	31 January 2022	31 January 2022	21 June 2022	30 June 2027
	Yes	Yes	Yes	Yes	Yes	Yes
	100% of principal and interest	100% of principal and interest	100% of principal and interest	Inflation adjusted 100% of principal and interest	100% of principal and interest	100% of principal and interest
	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
	Floating	Mixed rate	Floating	Mixed rate	Floating	Mixed rate
	J + 4.25%	12,50%	J + 4.15%	CPI-linked: 2.75%	J + 3.90%	LIBOR + 4.5%
	No	No	No	No	No	No
	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
	No	No	No	No	No	No
	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative



CCA: Main features of regulatory capital instruments

(continued)

Disclosure template for main features of regulatory capital instruments (continued)

At 30 September 2018	IVO37	IVO38	IVO39	IVO40	IVO41
23 Convertible or non-convertible	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
24 If convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
25 If convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
26 If convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
27 If convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
28 If convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
29 If convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
30 Write-down feature	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
31 If write-down, write-down trigger(s)	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
32 If write-down, full or partial	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
33 If write-down, permanent or temporary	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013
34 If write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
36 Non-compliant transitioned features	No	No	No	No	No
37 If yes, specify non-compliant features	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

1. Amount recognised in regulatory capital pre phasing out of non-qualifying instruments which is not allocated per instrument.

CCA: Main features of regulatory capital instruments

(continued)



	IVO42	IVO43	IVO44	IVO45	IVO46	IVO47
	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
	No	No	No	No	No	No
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

