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

			Risk-w	Risk-weighted assets (IRB)		
		_	Α	E	3	С
			(IRB)	Pro-forma (IRB)	Actual (STD)	(IRB)
		-	30 June	31 March	31 March	
	R 'million	Notes	2019	2019	2019	30 June 2019
1	Credit risk (excluding counterparty credit risk) (CCR)	N1	226 212	231 284	271 926	23 839
2	Of which standardised approach (SA)		83 922	88 374	271 926	9 674
3	Of which foundation internal rating-based (F-IRB) approach		122 884	123 209	-	14 165
4	Of which supervisory slotting approach		5 082	5 385	-	586
5	Of which internal rating-based (A-IRB) approach		14 324	14 316	-	1 651
6	Counterparty credit risk	N2	5 716	5 023	6 166	659
7	Of which standardised approach for counterparty credit risk (CEM-CCR)		5 716	5 023	6 166	659
8	Of which internal model method (IMM)		-	-	-	-
9	Of which: other CCR		-	-	-	-
10	Credit valuation adjustment (CVA)		3 817	3 011	3 090	440
11	Equity positions in banking book under market- based approach	N3	23 232	23 433	23 433	2 678
12	Equity investments in funds – look-through approach		-	-	-	-
13	Equity investments in funds – mandate-based approach		-	-	-	-
14	Equity investments in funds – fall-back approach		-	-	-	-
15	Settlement risk		-	-	-	-
16	Securitisation exposures in banking book		1 950	2 102	3 053	225
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)		1 619	1 771	-	-
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)		-	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)		331	331	3 053	225
20	Market risk		4 848	5 558	5 558	559
21	Of which standardised approach (SA)		1 884	2 418	2 418	217
22	Of which internal model approaches (IMA)		2 964	3 140	3 141	342
23	Capital charge for switch between trading book and banking book			-	-	-
24	Operational risk	N4	31 617	31 617	31 617	3 645
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	N5	16 983	16 505	16 907	1 958
26	Floor adjustment	N6	-	-	-	-
27	Total (1+6+10+11+12+13+14+15+16+20+23+ 24+25+26)		314 375	318 533	361 750	36 239

OV1: OVERVIEW OF RWA

(Continued)

The commentary for the movement in risk-weighted assets (RWA) below is based on comparisons between March 2019 and June 2019.

The minimum capital requirements in column (c) are based on the SARB minimum capital requirements of 11.527% and excludes Investec's domestic significant important bank (DSIB) and Pillar 2B add-on in line with the Banks Act circular 5 of 2014.

Effective 1 April, Investec Limited adopted the Internal Ratings Based (IRB) approach for calculating regulatory capital. As such the 30 June 2019 capital disclosures have been prepared on this basis. Pro-forma IRB numbers as at 31 March 2019 are provided for comparison purposes only.

Movement in risk-weighted assets (RWA)

The Investec Limited group's RWA decreased from R361.8 billion (STD) to R314.4 billion (IRB). The positive impact on our capital requirements are driven by the adoption of IRB from 1 April 2019.

Notes:

N1: The decrease in RWA was mainly due to the adoption of IRB from 1 April 2019.

N2: The 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, SFT, CVA, central counterparty and default fund contribution.

N3: Equity risk remained flat over the period. The risk weight attributable to equity investments is relatively high, with listed equities attracting an effective 318% and unlisted equity 424%. The impact of this is proportionately much larger movement in RWA than the associated balance sheet equity value.

N4: Operational risk is calculated using the standardised approach and is driven by the levels of 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 risk-weighted at 250%.

N6: The capital floor is calculated in line with directive 3 of 2013.

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE MEASURE (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.

		а
	ine 2019 	
R 'mi	llion	
1	Total consolidated assets as per published financial statements	656 341
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	(154 484)
4	Adjustments for derivative financial instruments	(7 225)
5	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	(1 692)
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	46 240
7	Other adjustments	(5 302)
8	Leverage ratio exposure measure	533 877

		а
31 Ma R'mil	arch 2019 Iion	
1	Total consolidated assets as per published financial statements	661 669
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	(154 477)
4	Adjustments for derivative financial instruments	(1 718)
5	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	(3 580)
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	35 281
7	Other adjustments	(2 945)
8	Leverage ratio exposure measure	534 230

LR2: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE MEASURE (JANUARY 2014 STANDARD))

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

2(Asset amounts deducted in determining Basel III Tier 1 capital)(6 302)3Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)467 494Derivative exposuresReplacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)5 3965Add-on amounts for PFE associated with all derivatives transactions Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives)2 8039Adjusted effective notional amount of written credit derivatives (Adjusted effective notional offsets and add-on deductions for written credit derivatives)3 701311Total derivative exposures (sum of rows 4 to 10)4 7139Adjusted effective notional offsets and cash receivables of gross SFT assets)612transaction exposures (Cross SFT assets (with no recognition of netting), after adjusting for sale accounting 12 transaction exposures12 86413(Netted amounts of cash payables and cash receivables of gross SFT assets)614CCR exposure for SFT assets2 56715Agent transaction exposures (Adjustments for conversion to credit equivalent amounts)15 43114(Adjustments for conversion to credit equivalent amounts)46 24015Agent transaction exposures15 43116Total securities financing transaction exposures (sum of rows 12 to 15)15 43114(Adjustments for conver	
On-balance sheet exposures427 7961On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)4(5 302)2(Asset amounts deducted in determining Basel III Tier 1 capital)467 49442(Asset amounts deducted in determining Basel III Tier 1 capital)467 4944Derivative exposures467 49444Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)5 39655Add-on amounts for PFE associated with all derivatives transactions (Deductions of receivables assets for cash variation margin provided in derivatives transactions)2 80366(Exempted CCP leg of client-cleared trade exposures)(3 486)69Adjusted effective notional amount of written credit derivatives transactions4 71379CR exposure for SFT assets2 567610(Adjusted effective notional offsets and add-on deductions for sultan credit derivatives)112 86411Total derivative exposures (Sum of rows 12 to 15)15 431714CCR exposure for SFT assets2 567115Agent transaction exposures (Cher off-balance sheet exposures)45 2913(516Total securities financing transaction exposures (sum of rows 12 to 15)15 431115Agent transaction to credit equivalent amounts)(45 953)(516Off-balance sheet exposures (sum of rows 17 and 18)46	h 2019
1On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)427 7962(Asset amounts deducted in determining Basel III Tier 1 capital)(5 302)3Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)467 494Derivative exposures467 4944eligible cash variation margin and/or with bilateral netting)5 3965Add-on amounts for PFE associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)2 8035Add-on amounts for PFE associated with all derivatives transactions (Deductions of receivables assets for cash variation margin provided in derivatives transactions)2 8036assets pursuant to the operative accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives (Deductions of receivables assets for cash variation margin provided in derivatives)3 47137transactions)47138(Exempted CCP leg of client-cleared trade exposures)471310(Adjusted effective notional affsets and add-on deductions for written credit derivatives arians attions12 86411Total derivative exposures (sum of rows 4 to 10)471312transaction exposures (Cheatered trade exposures)256713(Netted amounts of cash payables and cash receivables of gross SFT assets)1614CCR exposure for SFT assets256715Agent transaction exposures (Cheatered trade exposures)256716 <td>11 2013</td>	11 2013
3Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)467 494Derivative exposures Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)5 39645Add-on amounts for PFE associated with all derivatives transactions Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives transactions)2 8039Adjusted effective notional amount of written credit derivatives (Adjusted effective notional offsets and add-on deductions for written credit derivatives)(3 486)9Adjusted effective notional offsets and add-on deductions for written credit derivatives Gross SFT assets (with no recognition of netting), after adjusting for sale accounting 12 8644 71312transactione xposures Gross SFT assets (with no recognition of netting), after adjusting for sale accounting 12 8642 86413(Netted amounts of cash payables and cash receivables of gross SFT assets) 142 15 43114CCR exposure for SFT assets 2 5672 56715Agent transaction exposures 2 1515 43116Total securities financing transaction exposures (sum of rows 12 to 15)15 43117Off-balance sheet exposure at gross notional amount 2 1932 19318(Adjustments for conversion to credit equivalent amounts)46 24019Off-balance sheet tems (sum of rows 17 and 18)46 24020Tier 1	79 096
1 and 2)467 4944Derivative exposures Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)5 3965Add-on amounts for PFE associated with all derivatives transactions Gross-up for derivatives colateral provided where deducted from the balance sheet 6 assets pursuant to the operative accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives 7 transactions)2 8038(Exempted CCP leg of client-cleared trade exposures)(3 486)09Adjusted effective notional amount of written credit derivatives 10(Adjusted effective notional offsets and add-on deductions for written credit derivatives) 11471311Total derivative exposures (sum of nows 4 to 10)47132Securities financing transaction exposures Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions12 86413(Netted amounts of cash payables and cash receivables of gross SFT assets) transaction exposures25 56714CCR exposure for SFT assets25 66715Agent transaction exposures (sum of rows 12 to 15)15 43116Total securities financing transaction exposures (Adjustments for conversion to credit equivalent amounts)46 24017Off-balance sheet exposure at gross notional amount (Adjustments for conversion to credit equivalent amounts)46 24019Off-balance sheet exposures (Galance sheet exposures)36 (55 (519Off-balance sheet tems (sum of rows 17 and 18)46 24	(4 757)
AReplacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)5 3965Add-on amounts for PFE associated with all derivatives transactions Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives transactions)2 8037transactions)(3 486)49Adjusted effective notional amount of written credit derivatives (Adjusted effective notional affsets and ad-on deductions for written credit derivatives)(3 486)10(Adjusted effective notional offsets and ad-on deductions for written credit derivatives)4 71311Total derivative exposures (sum of rows 4 to 10)4 71312transaction exposures Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transaction exposures12 86413(Netted amounts of cash payables and cash receivables of gross SFT assets)15 43114CCR exposure for SFT assets2 56715Agent transaction exposures2 56716Total securities financing transaction exposures (sum of rows 12 to 15)15 43117Off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)46 24019Off-balance sheet items (sum of rows 17 and 18)46 24020Tier 1 capital40 72321Total exposures40 723	74 339
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6assets pursuant to the operative accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives transactions)-7(Exempted CCP leg of client-cleared trade exposures)(3 486)-9Adjusted effective notional amount of written credit derivatives (Adjusted effective notional offsets and add-on deductions for written credit derivatives)10(Adjusted effective notional offsets and add-on deductions for written credit derivatives)4 713-11Total derivative exposures (sum of rows 4 to 10)4 713-Securities financing transaction exposures Gross SFT assets (with no recognition of netting), after adjusting for sale accounting 12 transactions12 864-13(Netted amounts of cash payables and cash receivables of gross SFT assets)14CCR exposure for SFT assets2 56715Agent transaction exposures16Total securities financing transaction exposures (sum of rows 12 to 15)15 43118(Adjustments for conversion to credit equivalent amounts)(45 953)(5-19Off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)(519Off-balance sheet items (sum of rows 17 and 18)46 240-20Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 8775<	3 1 3 0
7transactions)	-
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11Total derivative exposures (sum of rows 4 to 10)4 713Securities financing transaction exposures Gross SFT assets (with no recognition of netting), after adjusting for sale accounting 12 transactions12 86413(Netted amounts of cash payables and cash receivables of gross SFT assets)-14CCR exposure for SFT assets2 56715Agent transaction exposures2 56716Total securities financing transaction exposures (sum of rows 12 to 15)15 431Other off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)19Off-balance sheet items (sum of rows 17 and 18)46 24020Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 877	-
Securities financing transaction exposures Gross SFT assets (with no recognition of netting), after adjusting for sale accounting 12 transactions12 86413 (Netted amounts of cash payables and cash receivables of gross SFT assets)12 86414 CCR exposure for SFT assets2 56715 Agent transaction exposures2 56716 Total securities financing transaction exposures (sum of rows 12 to 15)15 431Other off-balance sheet exposure at gross notional amount92 19318 (Adjustments for conversion to credit equivalent amounts)(45 953)19 Off-balance sheet items (sum of rows 17 and 18)46 24020 Tier 1 capital40 72321 Total exposures (sum of rows 3, 11, 16 and 19)533 877	
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12transactions12 86413(Netted amounts of cash payables and cash receivables of gross SFT assets)-14CCR exposure for SFT assets2 56715Agent transaction exposures-16Total securities financing transaction exposures (sum of rows 12 to 15)15 4310ther off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)19Off-balance sheet items (sum of rows 17 and 18)46 24020Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 877	
14CCR exposure for SFT assets2 56715Agent transaction exposures-16Total securities financing transaction exposures (sum of rows 12 to 15)15 431Other off-balance sheet exposures92 19317Off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)19Off-balance sheet items (sum of rows 17 and 18)46 24020Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 877	16 703
15Agent transaction exposures-16Total securities financing transaction exposures (sum of rows 12 to 15)15 431Other off-balance sheet exposures1517Off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)19Off-balance sheet items (sum of rows 17 and 18)46 24020Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 877	-
16Total securities financing transaction exposures (sum of rows 12 to 15)15 431Other off-balance sheet exposures170ff-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)(519Off-balance sheet items (sum of rows 17 and 18)46 24016Capital and total exposures20Tier 1 capital40 72320Tier 1 capital533 8775	1 889
Other off-balance sheet exposures92 19317Off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)19Off-balance sheet items (sum of rows 17 and 18)46 240Capital and total exposures40 72320Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 877	-
17Off-balance sheet exposure at gross notional amount92 19318(Adjustments for conversion to credit equivalent amounts)(45 953)19Off-balance sheet items (sum of rows 17 and 18)46 240Capital and total exposures40 72320Tier 1 capital40 72321Total exposures (sum of rows 3, 11, 16 and 19)533 877	18 592
18(Adjustments for conversion to credit equivalent amounts)(45 953)(519Off-balance sheet items (sum of rows 17 and 18)46 24010Capital and total exposures46 2401020Tier 1 capital40 7231021Total exposures (sum of rows 3, 11, 16 and 19)533 8775	00.040
19Off-balance sheet items (sum of rows 17 and 18)46 240Capital and total exposures2020Tier 1 capital21Total exposures (sum of rows 3, 11, 16 and 19)533 877	88 242
Capital and total exposures20Tier 1 capital21Total exposures (sum of rows 3, 11, 16 and 19)533 877	52 961)
20 Tier 1 capital 40 723 21 Total exposures (sum of rows 3, 11, 16 and 19) 533 877	35 281
21 Total exposures (sum of rows 3, 11, 16 and 19) 533 877 5	40 582
	34 230
Leverage ratio	04 2 00
22 Basel III leverage ratio 7.6	7.6

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.

	0 June 2019 illion	a Total unweighted value (average)	b Total weighted value (average)
High	n-quality liquid assets		
1	Total HQLA		96 749
Cas	h outflows		
2	Retail deposits and deposits from small business customers, of which:	76 386	7 639
3	Stable deposits	-	-
4	Less stable deposits	76 386	7 639
5	Unsecured wholesale funding, of which	108 114	79 358
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	-	-
7	Non-operational deposits (all counterparties)	107 414	78 658
8	Unsecured debt	700	700
9	Secured wholesale funding		172
10	Additional requirements, of which:	66 584	10 784
11	Outflows related to derivatives exposures and other collateral requirements	12 250	4 621
12	Outflows related to loss of funding on debt products	106	106
13	(Undrawn committed) credit and liquidity facilities	54 228	6 057
14	Other contractual funding obligations	256	256
15	Other contingent funding obligations	92 206	6 804
16	Total cash outflows		105 012
Cas	h inflows		
17	Secured lending (e.g. reverse repos)	21 352	2 643
18	Inflows from fully performing exposures	39 234	34 370
19	Other cash inflows	2 444	2 210
20	Total cash inflows	63 030	39 223

	Total ad	usted value
21	Total HQLA	96 749
22	Total net cash outflows	65 788
23	Liquidity coverage ratio (%)	147.4

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.

In accordance with the provisions of section 6(6) of the South African Banks Act 1990 (Act No. 94 of 1990), banks are directed to comply with the relevant LCR disclosure requirements. This disclosure Template LIQ1 is in accordance with Pillar 3 of the Basel III liquidity accord, as specified by BCBS d400 (2017) and Directive D1/2018.

The values in the table are calculated as the simple average of the 91 calendar daily values over the period 1 April 2019 to 30 June 2019 for Investec Bank Limited (IBL) bank solo. Investec Bank Limited consolidated group values use daily values for IBL bank solo, while those for other group entities use the average of April, May and June 2019 month-end values.

LIQ1: LIQUIDITY COVERAGE RATIO (LCR)

(Continued)

The minimum LCR requirement in South Africa is 100% as of 1 January 2019, for both IBL bank solo and IBL consolidated group. The Bank of Mauritius requires banks to comply with a combined-currency LCR minimum of 80% from 1 January 2019, up from 70% last year.

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 (IBL) and Investec Bank (Mauritius) Limited (IBM), contributed over 99% of the group's combined HQLA and stressed cash inflows and outflows. With the ability to transfer cash surpluses between group entities, the consolidated group LCR is higher than IBL solos.

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 March 2019 quarter-end:

• The average LCR increased by 3%, remaining fully compliant with regulatory requirements, and within the target range set by the Board.

CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB

The purpose of this table is to present a flow statement explaining variations in the credit risk-weighted assets (RWA) determined under an IRB approach.

		а
		RWA amounts
R'mil	lion	
1	RWA as at end of previous reporting period (31 March 2019)	-
2	Asset size	-
3	Asset quality	-
4	Model updates	-
5	Methodology and policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	142 290
9	RWA as at end of reporting period (30 June 2019)	142 290

Investec Bank Limited was granted approval by the Prudential Authority in March 2019 to calculate its minimum capital requirements in respect of credit risk for the retail portfolios using the Advanced Internal Ratings Based Approach (AIRB); and for wholesale portfolios using the Foundation Internal Ratings Based Approach (FIRB) effective 1 April 2019.

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 trends over time.

At 30 June 2019 R'million 30 June 2019 31 March 2019 32 June 2018 30 June 2018 <th< th=""><th></th><th></th><th></th><th>а</th><th>b</th><th>С</th><th>d</th><th>е</th></th<>				а	b	С	d	е
1 Common Equity Tier 1 (CET1) 38 366 38 150 35 874 35 441 34 959 1a Fully loaded ECL accounting model 38 366 37 793 35 502 35 467 33 902 2 Tier 1 39 461 38 899 36 485 36 38 33 36 693 3 Total capital 52 582 53 747 51 691 51 150 50 648 3a Fully loaded ECL accounting model total capital 50 152 51 534 49 137 48 525 49 843 Risk-weighted assets (amounts) 314 375 361 750 354 678 349 130 342 844 7 total risk-weighted assets (RWA) 314 375 361 750 354 678 349 130 342 844 7 total risk-weighted assets (RWA) 314 375 361 750 354 678 349 130 342 844 7 total capital ratio (%) 12.2 10.5 10.1 10.3 10.2 6 Tier 1 ratio (%) 12.2 10.5 10.0 10.2 9.9 6 Tier tatio (%) 16.7 14.				2019	2019	December 2018	September 2018	2018
1a Fully loaded ECL accounting model 38 366 37 793 35 502 35 467 33 902 2 Tier 1 40 740 40 582 38 688 38 632 37 756 2 Fully loaded ECL accounting model Tier 1 39 461 38 866 38 632 37 756 3 Fully loaded ECL accounting model total capital 52 582 53 747 51 691 51 150 50 648 3a Fully loaded ECL accounting model total capital 50 152 51 534 49 137 48 525 49 843 Risk-weight dassets (RWA) 314 375 361 750 354 678 349 130 342 844 Risk-weight dassets (RWA) 12.2 10.5 10.1 10.3 10.2 5 Common Equity Tier 1 (%) 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 Actititol capital ratio (%) 0.0 2.5 <td>Avai</td> <td>lable capital (amounts)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Avai	lable capital (amounts)						
2 Tier 1 40 740 40 582 38 668 38 632 37 756 2a Fully loaded ECL accounting model Tier 1 39 461 38 889 36 445 36 438 36 699 3 Total capital 39 461 38 889 36 445 36 438 36 699 3 Fully loaded ECL accounting model total capital 52 582 53 747 51 691 51 150 50 648 4 Total risk-weighted assets (amounts) 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 314 375 361 750 354 678 349 130 342 844 Common Equity Tier 1 (%) 12.2 10.5 10.1 10.3 10.2 9.9 6 Tier 1 ratio (%) 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 11.2 10.9 11.1 11.0 7 Total capital ratio (%) 11.2 10.8 10.4 10.7 7 Fully loaded ECL accounting model total capital ratio (%)	1	Common Equity Tier 1 (CET1)		38 366	38 150	35 874	35 841	34 959
2a Fully loaded ECL accounting model Tier 1 39 461 38 889 36 435 36 435 36 699 3 Total capital 52 582 53 747 51 691 51 150 50 648 asplital 52 582 53 747 51 691 51 150 50 648 Risk-weighted assets (amounts) 4 Total risk-weighted assets (RWA) 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 314 375 361 750 354 678 349 130 342 844 6 Tier 1 ratio (%) 12.2 10.5 10.1 10.3 10.2 5a Fully loaded ECL accounting model 13.0 11.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 12.2 10.5 10.0 10.2 9.9 7 Total capital ratio (%) 11.1 11.0 11.1 11.0 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7 Total capital ratio (%	1a	Fully loaded ECL accounting model		38 366	37 793	35 502	35 467	33 902
3 Total capital 52 582 53 747 51 691 51 150 50 648 3a Fully loaded ECL accounting model total capital 50 152 51 534 49 137 48 525 49 843 Risk-weighted assets (amounts) 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7 Total capital ratio (%) 0.0272 0.0282 0.0160 - - 7 Total capital ratio (%) N1 - - - - - 8 Capital conserv	2	Tier 1		40 740	40 582	38 668	38 632	37 756
3a Fully loaded ECL accounting model total capital 50 152 51 534 49 137 48 525 49 843 4 Total risk-weighted assets (amounts) 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 314 375 361 750 354 678 349 130 342 844 5 Common Equity Tier 1 (%) 12.2 10.5 10.1 10.3 10.2 5 Fully loaded ECL accounting model 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6 Fully loaded ECL accounting model Tier 1 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7 Fully loaded ECL accounting model total capital ratio (%) 0.0272 0.0282 0.0160 - - 7 Total capital ratio (%) N1 - - - - - - -	2a	Fully loaded ECL accounting model Tier 1		39 461	38 889	36 485	36 438	36 699
capital 50 152 51 534 49 137 48 525 49 843 Risk-weighted assets (amounts) 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 5 Common Equity Tier 1 (%) 12.2 10.5 10.1 10.3 10.2 5 Common Equity Tier 1 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6a Fully loaded ECL accounting model Tier 1 (%) 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 Additional CET1 buffer requirements as a percentage of RWA 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) (mow 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 12 CET1 available after meeting the bank's minimum capital requirements (%) (row 2 / row 13) 7.6 7.3 7.5 7.6	3	Total capital		52 582	53 747	51 691	51 150	50 648
4 Total risk-weighted assets (RWA) 314 375 361 750 354 678 349 130 342 844 Risk-based capital ratios as a percentage of RWA 5 Common Equity Tier 1 (%) 12.2 10.5 10.1 10.3 10.2 5a Fully loaded ECL accounting model Caromon Equity Tier 1 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6a Fully loaded ECL accounting model Tier 1 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7 Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 0.0272 0.0282 0.0160 -	3a			50 152	51 534	49 137	48 525	49 843
Risk-based capital ratios as a percentage of RWA 12.2 10.5 10.1 10.3 10.2 5 Common Equity Tier 1 12.2 10.5 10.1 10.3 10.2 5a Fully loaded ECL accounting model Common Equity Tier 1 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6a Fully loaded ECL accounting model Tier 1 (%) 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7a Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements (%) 0.0272 0.0282 0.0160 - - 11 Total Sasel III leverage ratio (%) (row 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 12 CET1 available after meeting the bank's minimum capital requirements (%) N1 - - - - <	Risk	-weighted assets (amounts)						
RWA Common Equity Tier 1 (%) 12.2 10.5 10.1 10.3 10.2 5a Fully loaded ECL accounting model Common Equity Tier 1 12.2 10.5 10.1 10.3 10.2 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6 Tier 1 ratio (%) 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7 Total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 2.5 2.5 1.9 1.9 1.9 9 Countercyclical buffer requirement (%) 0.0272 0.0282 0.0160 - - 11 Total of bank CET1 specific buffer requirements (%) N1 - - - - - 12 CET1 available after meeting the bank's minimum capital requirements (%) N1 4.7 3.0 2.7 2.9 2.8	4	Total risk-weighted assets (RWA)		314 375	361 750	354 678	349 130	342 844
5a Fully loaded ECL accounting model Common Equity Tier 1 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6a Fully loaded ECL accounting model Tier 1 (%) 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7a Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 16.0 14.3 13.9 1.9 1.9 9 Countercyclical buffer requirement (%) 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) (row 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 12 CET1 specific buffer measure 533 877 534 230 528 427 514 979 495 028 13 Total Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3								
Common Equity Tier 1 12.2 10.5 10.0 10.2 9.9 6 Tier 1 ratio (%) 13.0 11.2 10.5 10.0 10.2 9.9 6a Fully loaded ECL accounting model Tier 1 (%) 11.2 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7a Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 16.0 14.3 13.9 1.9 1.9 8 Capital conservation buffer requirement (%) 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) (row 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 12 CET1 available after meeting the bank's minimum capital requirements (%) N1 4.7 3.0 2.7 2.9 2.8 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3	5	Common Equity Tier 1 (%)		12.2	10.5	10.1	10.3	10.2
6 Tier 1 ratio (%) 13.0 11.2 10.9 11.1 11.0 6a Fully loaded ECL accounting model Tier 1 1 1 1 10.9 11.1 11.0 6a Fully loaded ECL accounting model Tier 1 1 1 10.9 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7a Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 2.5 2.5 1.9 1.9 1.9 9 Countercyclical buffer requirement (%) 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) N1 -	5a							
6a Fully loaded ECL accounting model Tier 1 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7a Fully loaded ECL accounting model total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 Additional CET1 buffer requirements as a percentage of RWA 16.0 14.3 13.9 13.9 14.6 8 Capital conservation buffer requirement (%) 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) N1 -					10.5	10.0	10.2	9.9
(%) 12.6 10.8 10.3 10.4 10.7 7 Total capital ratio (%) 16.7 14.9 14.6 14.7 14.8 7a Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 16.0 14.3 13.9 19.9 <t< td=""><td></td><td></td><td></td><td>13.0</td><td>11.2</td><td>10.9</td><td>11.1</td><td>11.0</td></t<>				13.0	11.2	10.9	11.1	11.0
7a Fully loaded ECL accounting model total capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA 16.0 14.3 13.9 13.9 14.6 8 Capital conservation buffer requirement (%) 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) N1 - <td>6a</td> <td>,</td> <td></td> <td>12.6</td> <td>10.8</td> <td>10.3</td> <td>10.4</td> <td>10.7</td>	6a	,		12.6	10.8	10.3	10.4	10.7
capital ratio (%) 16.0 14.3 13.9 13.9 14.6 Additional CET1 buffer requirements as a percentage of RWA <	7	,		16.7	14.9	14.6	14.7	14.8
percentage of RWA k capital conservation buffer requirement (2.5% from 2019) (%) 1 2.5 2.5 1.9 1.9 1.9 9 Countercyclical buffer requirement (%) 0.0272 0.0282 0.0160 - <td>7a</td> <td></td> <td></td> <td>16.0</td> <td>14.3</td> <td>13.9</td> <td>13.9</td> <td>14.6</td>	7a			16.0	14.3	13.9	13.9	14.6
(2.5% from 2019) (%) 2.5 2.5 1.9 1.9 1.9 9 Countercyclical buffer requirement (%) 0.0272 0.0282 0.0160 - 10 Bank G-SIB and/or D_SIB additional requirements (%) N1 - - - - 11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 12 CET1 available after meeting the bank's minimum capital requirements (%) N1 4.7 3.0 2.7 2.9 2.8 Basel III leverage ratio 13 Total Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully loaded ECL								
9 Countercyclical buffer requirement (%) 0.0272 0.0282 0.0160 - - 10 Bank G-SIB and/or D_SIB additional requirements (%) N1 - - - - - - 11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 1.9 12 CET1 available after meeting the bank's minimum capital requirements (%) N1 4.7 3.0 2.7 2.9 2.8 Basel III leverage ratio N1 4.7 3.0 2.7 2.9 2.8 13 Total Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17	8	• •		2.5	2.5	1.9	1.9	1.9
requirements (%) N1 -	9	Countercyclical buffer requirement (%)		0.0272	0.0282	0.0160	-	-
requirements (%) (row 8 + row 9 + row 10) 2.5 2.5 1.9 1.9 1.9 12 CET1 available after meeting the bank's minimum capital requirements (%) N1 4.7 3.0 2.7 2.9 2.8 Basel III leverage ratio 13 Total Basel III leverage ratio exposure measure 533 877 534 230 528 427 514 979 495 028 14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel IIII 7.4 7.3 6.9 7.1 7.4 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 18 Total available stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 <td>10</td> <td></td> <td>N1</td> <td>-</td> <td>_</td> <td>-</td> <td>-</td> <td>-</td>	10		N1	-	_	-	-	-
12 CET1 available after meeting the bank's minimum capital requirements (%) N1 4.7 3.0 2.7 2.9 2.8 Basel III leverage ratio 13 Total Basel III leverage ratio exposure measure 533 877 534 230 528 427 514 979 495 028 14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel III a leverage ratio (%) (row 2a / row 13) 7.4 7.3 6.9 7.1 7.4 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 18 Total available stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580	11			2.5	2.5	1.9	1.9	1.9
13 Total Basel III leverage ratio exposure measure 533 877 534 230 528 427 514 979 495 028 14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 a leverage ratio (%) (row 2a / row 13) 7.4 7.3 6.9 7.1 7.4 Liquidity Coverage Ratio 7.4 7.3 6.9 7.1 7.4 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580	12	CET1 available after meeting the bank's	N1	4.7	3.0	2.7	2.9	2.8
measure 533 877 534 230 528 427 514 979 495 028 14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully Coverage Ratio 7.4 7.3 6.9 7.1 7.4 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580	Base	el III leverage ratio						
14 Basel III leverage ratio (%) (row 2 / row 13) 7.6 7.6 7.3 7.5 7.6 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 18 Total available stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580	13	5 1		E00.077	504.000	500 407	544.070	405.000
14 Fully loaded ECL accounting model Basel III 7.4 7.3 6.9 7.1 7.4 1 a leverage ratio (%) (row 2a / row 13) 7.4 7.3 6.9 7.1 7.4 Liquidity Coverage Ratio 5 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580	11							
a leverage ratio (%) (row 2a / row 13) 7.4 7.3 6.9 7.1 7.4 Liquidity Coverage Ratio 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580				7.0	7.0	7.3	<i>c.</i> 1	7.0
Liquidity Coverage Ratio 96 749 82 331 81 386 78 202 84 969 15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580				7.4	7.3	69	71	74
15 Total HQLA 96 749 82 331 81 386 78 202 84 969 16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 18 Total required stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580					110	0.0		
16 Total net cash outflow 65 788 57 018 54 969 54 795 62 573 17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 18 Total available stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580	•	, .		96 749	82 331	81 386	78 202	84 969
17 LCR ratio (%) N2 147.4 144.6 148.6 143.3 136.1 Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 18 Total available stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580								
Net Stable Funding Ratio 311 413 315 194 303 238 294 934 277 513 18 Total available stable funding 311 413 315 194 303 238 294 934 277 513 19 Total required stable funding 273 273 269 824 269 925 259 998 255 580			N2					
18Total available stable funding311 413315 194303 238294 934277 51319Total required stable funding273 273269 824269 925259 998255 580								
19 Total required stable funding 273 273 269 824 269 925 259 998 255 580		-		311 413	315 194	303 238	294 934	277 513
	20	NSFR ratio		114.0	116.8	112.3	113.4	108.6

KM1: KEY METRICS

(Continued)

Investec Limited group capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, the Investec Limited group common equity tier 1 ratio and tier 1 ratio would be 50bps lower and the total capital adequacy ratio would be 40bps lower.

The fully loaded ratio and capital amounts throughout the KM1 template assume full adoption of IFRS 9 and are based on Basel III capital requirements as fully phased in by 2022.

Notes:

N1: Minimum requirements are disclosed excluding any D-SIB or Pillar 2B requirements as specified in the Banks Act Circular 6 of 2016.

N2: Refer to the LIQ1: Liquidity Coverage ratio template and commentary on pages 5 and 6 of this report.

MR2: RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER AN IMA

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

		а	b	с	d	е	f
At 30 R'mi) June 2019 Ilion	VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1	RWA at previous quarter end	1 262	1 879	-	-	-	3 141
2	Movement in risk levels	(164)	(13)	-	-	-	(177)
3	Model updates/changes	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-
7	Other	-	-	-	-	-	-
8	RWA at end of reporting period	1 097	1 866	-	-	-	2 964

		а	b	с	d	е	f
At 31 R'mil	March 2019 llion	VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1	RWA at previous quarter end	1 457	2 136	-	-	-	3 593
2	Movement in risk levels	(195)	(257)	-	-	-	(452)
3	Model updates/changes	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-
7	Other	-	-	-	-	-	-
8	RWA at end of reporting period	1 262	1 879	-	-	-	3 141

RWA in this table is derived by multiplying the capital required by 12.5.

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.

		а
	0 June 2019 illion	VaR (10 day 99%)
1	Maximum value	35
2	Average value	25
3	Minimum value	20
4	Period end	22
		Stressed VaR (10 day 99%)
5	Maximum value	87
6	Average value	43
7	Minimum value	21
8	Period end	39
		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)	-

MR3: IMA VALUES FOR TRADING PORTFOLIOS

(Continued)

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.

		а
	11 March 2019 iillion	VaR (10 day 99%)
1	Maximum value	44
2	Average value	29
3	Minimum value	23
4	Period end	26
		Stressed VaR (10 day 99%)
5	Maximum value	76
6	Average value	44
7	Minimum value	27
8	Period end	27
		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)	-