OUT OF THE ORDINARY

Built on strong foundations

Investec Limited group and Investec Bank Limited group

Basel Pillar III semi-annual disclosure report 2021

ABOUT THIS REPORT

The 2021 combined Investec Limited group and Investec Bank Limited group Pillar III report covers the period 1 April 2021 to 30 September 2021

Scope and framework of Pillar III disclosures

This document and tables encompass the Investec Limited group (the 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. Comparative tables relating to the Investec Bank Limited group (the bank) are also presented in this report, where these disclosures are considered to be meaningful to the user and materially different from the group. References to Investec in this report encompass both the bank and group.

In terms of Regulation 43(1) of the Regulations, Investec is required to disclose in its Annual Financial Statements (AFS) and other disclosures to the public, reliable, relevant and timely qualitative and quantitative information that enable users of that information, among other things, to make an accurate assessment of the group's financial condition, including, but not limited to, its capital adequacy position, liquidity position, financial performance, leverage ratio, ownership, governance, business activities, risk profile and risk-management practices.

In this regard the Basel Committee on Banking Supervision (BCBS) issued a revised Pillar III framework in January 2015 and the consolidated and enhanced framework in March 2017 as well as the updated framework on Pillar III disclosure requirements in December 2018. The South African Prudential Authority (PA) also removed all disclosure requirements from the Regulations and previous Banks Act directives (related to Pillar III disclosure requirements) in Directive 1 of 2019 (the Directive), in order to create a single point of reference for the Pillar III disclosures, to ensure that the internationally agreed Pillar III framework is fully implemented in South Africa. The provisions of this Directive are not related to any disclosure requirements that may be required by the Johannesburg Stock Exchange Limited (JSE) in respect of the Stock Exchange News Service (SENS).

In line with this Directive, retrospective disclosures (that require the disclosure of data points for the current and previous reporting periods), are not required when metrics for new standards are reported for the first time. The Pillar III reports are published on Investec's Investor Relations website in line with the required frequency of disclosures per this Directive.

Current regulatory framework

Investec applies the Basel Framework, as published in December 2019, and updated on 22 January 2021, at every tier within the banking group and also on a fully consolidated basis. Investec Limited is regulated by the South African Prudential Authority (PA) in terms of the Banks Act, 1990 (Act No. 94 of 1990) and the Regulations relating to Banks (the Regulations), as published on 12 December 2012 with subsequent amendments in 27 March 2015 and 18 December 2020.

Investec Limited's minimum CET1 requirement at 30 September 2021 is 7.25% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% CCB, a 0.25% Domestically Significant Important (D-SIB) Buffer and a 0% CCyB, but excludes the bank-specific ICR add-on (Pillar 2B). South Africa has not announced any CCyB requirements for 2021. As at 30 September 2021, Investec Limited is holding an institution-specific CCyB, held for purposes of the reciprocity requirement, of 0% of risk-weighted exposures. From April 2020, the South African PA announced that with immediate effect the SA Pillar 2A rate be reduced to 0% in response to the economic shock arising from COVID-19.

At 30 September 2021, the Pillar 2A rate has remained at 0%; however it is to be fully reinstated to 1% by 1 January 2022.

Investec Limited group is designated by the South African PA, as a Systemically Important Financial Institution as well as a Domestically Significant Important Bank (D-SIB) in South Africa. Investec has not been designated as a Financial Conglomerate in terms of the Financial Sector Regulation Act No. 9 of 2017 (the FSR Act).

Regulated subsidiaries of the group may be subject to additional regulations as implemented by local regulators in their respective jurisdictions. Where capital is a relevant consideration, management within each regulated entity pays close attention to prevailing local regulatory rules as determined by their respective regulators.

Significant regulatory developments in the period

In response to pressures on banks' capital supply brought about by the COVID-19 pandemic, the South African PA implemented specific measures during 2020, to provide temporary capital relief to enable banks to counter economic risks to the financial system as a whole.

The capital framework for South African banks, based on Basel III, was amended to reinstate the full Pillar 2A requirement, and also requires the D-SIB capital add-on to be fully met with CET1 capital.

The Financial Sector Laws Amendment Bill (FSLAB) is expected be enacted into law in South Africa during Q1/2 of 2022 that will impact the way in which Investec will conduct an open-bank resolution approach and measure total loss absorbency requirements.

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Based upon, among other things, industry comments and requests, quantitative impact studies, progress by member jurisdictions of the Basel Committee to implement the reforms, regulatory responses to the outbreak of COVID-19, and other matters related to implementation complexity, the South African PA proposed in Guidance note 4 of 2021, revised implementation dates of the outstanding regulatory reforms in South Africa.

Most notably, the revised large exposures framework, interest rate risk in the banking book, and the revised securitisation framework is proposed for FY2022, with the remainder of the regulatory reforms, such as the standardised approaches reforms and the new capital floor, proposed for 1 January 2023.

Investec Limited continues to assess and monitor the impact of new regulations and regulatory reforms through participation in industry quantitative impact studies submissions to the South African PA, contributing to industry consultations and discussions at the Banking Association of South Africa and quantifying the impact of the reforms and presenting the impact on Investec Limited at Capital Committees and to the Board.

Pillar III assurance and disclosure policy
In accordance with the Regulations, the board of directors and senior management are responsible for establishing and maintaining an effective internal control structure in respect of Pillar III disclosures. In this regard, the board and senior management have ensured that appropriate review and sign-off of the relevant Pillar III disclosures has taken place, as outlined in the Pillar III disclosure policy, prior to its release on the Investor Relations website.

Quantitative and qualitative disclosures in the Pillar III report
The following regulatory risk measurement approaches are applied by Investec for purposes of capital adequacy:

- Credit risk (including securitisation risk): Combination of the Internal ratings-based approach (IRB) and the Standardised approach (TSA)
- Market risk: A combination of the standardised (TSA) and internal model method (IMM) approaches
- Operational risk: The standardised approach (TSA)
- Equity risk in the banking book: The Market-based approach – Simple Risk Weight Method (MSRM)
- Counterparty credit risk: The Standardised Approach for Counterparty Credit Risk (SA-CCR).

In this regard, all tables and disclosures may not be relevant to Investec and are excluded from this Pillar III report. These include:

- CCR7 – RWA flow statements of CCR exposures under the internal model method (IMM)
- TLAC1 –TLAC composition for G-SIBs (at resolution group level)
- TLAC2 – Material subgroup entity – creditor ranking at legal entity level
- TLAC3 – Resolution entity – creditor ranking at legal entity level
- KM2 – Key metrics – TLAC requirements (at resolution group level)
- G-SIB1 – Disclosure of G-SIB indicators
- SEC2 – Securitisation exposures in the trading book.

CONTENTS

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA

OV1: OVERVIEW OF RWA

		a	c	b	a	c	b
		Investec Limited group			Investec Bank Limited group		
		RWA[(2)]	MC[(1)]	RWA	RWA	MC	RWA
R'million		30 September 2021	30 September 2021	30 June 2021	30 September 2021	30 September 2021	30 June 2021
1	**Credit risk (excluding counterparty credit risk) (CCR)**	**232 558**	**25 581**	**239 642**	**228 346**	**25 118**	**238 788**
2	Of which standardised approach (SA)	84 185	9 260	82 199	79 973	8 797	81 346
3	Of which foundation internal ratings-based (F-IRB) approach	101 633	11 180	101 182	101 633	11 180	101 181
4	Of which supervisory slotting approach	4 336	477	4 904	4 336	477	4 904
5	Of which internal ratings-based (A-IRB) approach	42 404	4 664	51 357	42 404	4 664	51 357
6	**Counterparty credit risk**	**7 832**	**862**	**11 393**	**7 832**	**862**	**11 393**
7	Of which standardised approach for counterparty credit risk (SA-CCR)	7 832	862	11 393	7 832	862	11 393
10	**Credit valuation adjustment (CVA)**	**4 156**	**457**	**6 523**	**4 156**	**457**	**6 523**
11	**Equity positions in banking book under market-based approach**	**25 157**	**2 767**	**24 301**	**11 061**	**1 217**	**9 542**
16	**Securitisation exposures in banking book**	**1 233**	**136**	**1 657**	**1 233**	**136**	**1 657**
17	Of which securitisation internal ratings-based approach (SEC-IRBA)	699	77	862	699	77	862
19	Of which securitisation standardised approach (SEC-SA)	534	59	795	534	59	795
20	**Market risk[(6)]**	**4 781**	**526**	**6 120**	**3 897**	**429**	**3 422**
21	Of which standardised approach (SA)	1 382	152	3 100	498	55	402
22	Of which internal model approach (IMA)	3 399	374	3 020	3 399	374	3 020
24	**Operational risk[(3)]**	**27 172**	**2 989**	**26 832**	**22 855**	**2 514**	**22 193**
25	Amounts below the thresholds for deduction (subject to 250% risk weight)[(4)]	17 693	1 946	18 902	4 170	459	15 997
26	Floor adjustment[(5)]	—	—	—	8 809	969	—
27	**Total**	**320 582**	**35 264**	**335 370**	**292 359**	**32 161**	**309 515**

(1) MC – The minimum capital requirements in column (c) are based on the SARB minimum total capital requirements for Investec of 11.0%; however, excludes Investec's Pillar 2B add-on in line with the Banks Act Directive 5 of 2021.
(2) RWA – Risk-weighted assets are calculated according to the Basel framework, including the 1.06 scaling factor for credit and equity exposures subject to the IRB, and as reported in accordance with the subsequent parts of this standard. Where the regulatory framework does not refer to RWA but directly to capital charges (e.g. for market risk and operational risk), RWA is derived by multiplying the capital charge by 12.5.
(3) Operational risk is calculated using the SA and is driven by the levels of income over a three-year average period, applying specific factors applicable to the nature of the business generating the income.
(4) The RWA in this line item relates to investments in significant financial entities and deferred tax assets below the 10% of the specified CET1 threshold.
(5) The floor adjustment is calculated in line with the Banks Act Directive 3 of 2013.
(6) Market risk RWAs for IMA are calculated using the historical Value at Risk (VaR) approach.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA
CONTINUED

OV1: OVERVIEW OF RWA CONTINUED
Period under review- Investec Limited group

Movements in RWAs below are between the periods 30 June 2021 and 30 September 2021.

Total RWAs decreased by 4.6% or R14.8 billion from R335.4 billion (June 2021) to R320.6 billion (September 2021) predominantly within credit risk and counterparty credit risk RWAs. Credit risk RWAs decreased by 3% or R7.1 billion. The decrease is largely as a result of an improvement in the internal credit ratings and asset quality of the book for the period under review. A flow statement, explaining the variations in the credit risk RWAs determined under an IRB approach is provided in table CR8 on page 24. Counterparty credit risk RWAs (including CVA risk) decreased by R5.9 billion mainly due to collateral optimisation strategies under SA-CCR.

Market risk RWAs decreased by R1.3 billion.

Operational risk for Investec Limited increased by 1.3% or R340 million. This calculation is updated bi-annually and is based on a three-year rolling gross income before impairments average balance.

The bank had a R8.8 billion capital floor add-on in September 2021, mainly due to a further improvement in IRB credit risk-weighted assets. It is anticipated that, going forward, the floor requirement will reduce with the reinstatement of the Pillar 2A capital add-on in January 2022 and the recalibration of the Investec IRB capital floor percentage from 90% to 80% with effect 1 April 2022.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA
CONTINUED

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
R'million		**30 September 2021**	30 June 2021	31 March 2021	31 December 2020	30 September 2020
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	44 426	44 317	42 935	41 698	40 166
1a	Fully loaded ECL accounting model[3]	44 426	44 317	42 935	41 698	40 166
2	Tier 1	47 318	47 044	45 077	43 825	42 039
2a	Fully loaded ECL accounting model Tier 1	46 899	46 573	44 641	42 956	41 155
3	Total capital	56 643	57 449	56 033	54 285	53 441
3a	Fully loaded ECL accounting model total capital	56 191	56 977	55 631	53 611	52 635
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	320 582	335 370	351 125	347 000	345 723
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 (%)[1]	13.9	13.2	12.2	12.0	11.6
5a	Fully loaded ECL accounting model Common Equity Tier 1	13.9	13.2	12.2	12.0	11.6
6	Tier 1 ratio (%)	14.8	14.0	12.8	12.6	12.2
6a	Fully loaded ECL accounting model Tier 1 (%)	14.6	13.9	12.7	12.4	11.9
7	Total capital ratio (%)[1]	17.7	17.1	16.0	15.6	15.5
7a	Fully loaded ECL accounting model total capital ratio (%)	17.5	17.0	15.8	15.4	15.2
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement (%)	0.0	0.0	0.0	0.0	0.0
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.3	0.3	0.3	0.3	0.3
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.8	2.8	2.8	2.8	2.8
12	CET1 available after meeting the bank's minimum capital requirements (%)	6.6	6.0	5.0	4.8	4.4
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	626 172	618 715	593 944	567 335	597 197
14	Basel III leverage ratio (%) (row 2/row 13)	7.6	7.6	7.6	7.7	7.0
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.5	7.6	7.5	7.6	6.9
Liquidity Coverage Ratio						
15	Total HQLA	93 901	99 249	85 691	87 717	88 808
16	Total net cash outflow	60 449	62 895	52 690	56 030	54 260
17	LCR ratio (%)[2]	158.0	158.5	164.0	157.6	164.1
Net Stable Funding Ratio						
18	Total available stable funding	338 326	347 157	338 356	327 291	337 615
19	Total required stable funding	305 846	299 343	298 300	291 593	296 321
20	NSFR ratio	110.6	116.0	113.4	112.2	113.9

(1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited group CET 1 ratio would be 93bps lower and total capital adequacy ratio would be 95bps lower.
(2) Refer to the LIQ1: Liquidity Coverage Ratio template and commentary on page 10 of this report.
(3) The key difference between the 'reported' basis and the 'fully loaded' basis primarily relates to capital instruments that previously qualified as regular capital, but do not fully qualify under South African PA regulations. These instruments continue to be registered on a reducing basis in the 'reported' figures until 2022. 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.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA
CONTINUED

Year under review – Investec Limited group
Movements in available capital on page 6 are between the periods 31 March 2021 and 30 September 2021. At 30 September 2021, the CET1 ratio increased to 13.9% from 12.2% at 31 March 2021. CET1 capital increased by R1.5 billion to R44.4 billion, largely affected by:

- Positive attributable earnings post-taxation and minorities of R2.7 billion

The increases were partially offset by:

- Total ordinary dividends paid to Ltd shareholders of R981 million
- R304 million increase in portion of Ninety One plc investment deducted from CET1 capital (the balance is included in equity risk, risk-weighted at 318%).

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

		a	b	c	d	e
R'million		**30 September 2021**	30 June 2021	31 March 2021	31 December 2020	30 September 2020
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	43 429	43 792	43 817	42 109	41 270
1a	Fully loaded ECL accounting model	43 429	43 792	43 817	42 109	41 270
2	Tier 1	45 542	45 728	45 153	43 149	42 037
2a	Fully loaded ECL accounting model Tier 1	45 389	45 575	44 999	42 842	41 730
3	Total capital	58 097	59 054	58 523	55 520	54 902
3a	Fully loaded ECL accounting model total capital	57 943	58 901	58 370	55 213	54 595
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	292 359	309 515	329 366	320 123	320 969
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 (%)(1)	14.9	14.1	12.2	13.2	12.9
5a	Fully loaded ECL accounting model Common Equity Tier 1	14.9	14.1	12.2	13.2	12.9
6	Tier 1 ratio (%)	15.6	14.8	12.8	13.5	13.1
6a	Fully loaded ECL accounting model Tier 1 (%)	15.5	14.7	12.7	13.4	13.0
7	Total capital ratio (%)(1)	19.9	19.1	16.0	17.3	17.1
7a	Fully loaded ECL accounting model total capital ratio (%)	19.8	19.0	15.8	17.2	17.0
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement (%)	0.0	0.0	0.0	0.0	0.0
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.3	0.3	0.3	0.3	0.3
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.8	2.8	2.8	2.8	2.8
12	CET1 available after meeting the bank's minimum capital requirements (%)	7.6	6.9	6.1	5.9	5.6
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	587 016	584 373	555 592	544 253	563 835
14	Basel III leverage ratio (%) (row 2/row 13)	7.8	7.6	7.6	7.7	7.0
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.7	7.6	7.5	7.6	6.9
Liquidity Coverage Ratio						
15	Total HQLA	93 901	99 249	85 691	87 717	88 808
16	Total net cash outflow	60 449	62 895	52 690	56 030	54 260
17	LCR ratio (%)	158.0	158.5	164.0	157.6	164.1
Net Stable Funding Ratio						
18	Total available stable funding	338 326	347 157	338 356	327 291	337 615
19	Total required stable funding	305 846	299 343	298 300	291 593	296 321
20	NSFR ratio	110.6	116.0	113.4	112.2	113.9

(1) Capital information includes unappropriated profits. There were no differences between capital ratios including and excluding unappropriated profits as at 30 September 2021.

LEVERAGE RATIO

LR1 – SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE MEASURE

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	a	a	a
		Investec Limited group		**Investec Bank Limited group**	
R'million		**30 September 2021**	30 June 2021	**30 September 2021**	30 June 2021
1	Total consolidated assets as per published financial statements[1]	574 363	562 521	531 828	526 282
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	(1 150)	(1 107)	—	—
4	Adjustments for derivative financial instruments	8 658	10 344	8 679	10 302
5	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	751	1 877	751	1 876
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	47 863	48 703	47 853	48 693
7	Other adjustments	(4 313)	(3 623)	(2 095)	(2 780)
8	**Leverage ratio exposure measure**	**626 172**	**618 715**	**587 016**	**584 373**

(1) Adjusted for impairments.

LEVERAGE RATIO
CONTINUED

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

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

		a	a	a	a
		Investec Limited group		Investec Bank Limited group	
R'million		30 September 2021	30 June 2021	30 September 2021	30 June 2021
On-balance sheet exposures					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	514 137	501 983	473 413	467 509
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(4 313)	(3 623)	(2 095)	(2 780)
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)**	**509 824**	**498 360**	**471 318**	**464 729**
Derivative exposures					
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	6 732	13 180	6 732	13 180
5	Add-on amounts for Potential Future Exposure (PFE) associated with all derivatives transactions	12 710	12 312	12 710	12 312
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)	(2 604)	(2 351)	(2 604)	(2 351)
9	Adjusted effective notional amount of written credit derivatives	3 543	3 566	3 543	3 566
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—	—	—
11	**Total derivative exposures (sum of rows 4 to 10)**	**20 381**	**26 707**	**20 381**	**26 707**
Securities financing transaction exposures					
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	47 354	43 069	46 713	42 368
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	—	—	—	—
14	CCR exposure for SFT assets	751	1 876	751	1 876
15	Agent transaction exposures	—	—	—	—
16	**Total securities financing transaction exposures (sum of rows 12 to 15)**	**48 105**	**44 945**	**47 464**	**44 244**
Other off-balance sheet exposures					
17	Off-balance sheet exposure at gross notional amount	110 922	111 565	110 824	111 466
18	(Adjustments for conversion to credit equivalent amounts)	(63 060)	(62 862)	(62 971)	(62 773)
19	**Off-balance sheet items (sum of rows 17 and 18)**	**47 862**	**48 703**	**47 853**	**48 693**
Capital and total exposures					
20	Tier 1 capital	47 318	47 044	45 542	45 728
21	**Total exposures (sum of rows 3, 11, 16 and 19)**	**626 172**	**618 715**	**587 016**	**584 373**
Leverage ratio					
22	**Basel III leverage ratio**	**7.6**	**7.6**	**7.8**	**7.8**

LIQUIDITY RISK

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.

LIQ1: LIQUIDITY COVERAGE RATIO (LCR)

		a	b	a	b
		30 September 2021		30 June 2021	
R'million		**Total unweighted value (average)**	**Total weighted value (average)**	Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets (HQLAs)					
1	Total HQLAs		93 901		99 249
Cash outflows					
2	**Retail deposits and deposits from small business customers, of which:**	**89 547**	**8 955**	**87 046**	**8 705**
3	Stable deposits	—	—	—	—
4	Less stable deposits	89 547	8 955	87 046	8 705
5	**Unsecured wholesale funding, of which:**	**121 305**	**88 745**	**125 561**	**91 311**
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	119 997	87 437	124 619	90 369
8	Unsecured debt	1 308	1 308	942	942
9	**Secured wholesale funding**	**—**	**129**	**—**	**446**
10	**Additional requirements, of which:**	**89 005**	**21 027**	**88 436**	**19 936**
11	Outflows related to derivative exposures and other collateral requirements	24 881	14 080	25 496	13 386
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	64 124	6 947	62 940	6 550
14	**Other contractual funding obligations**	**357**	**357**	**150**	**150**
15	**Other contingent funding obligations**	**112 925**	**6 667**	**107 190**	**6 715**
16	**TOTAL CASH OUTFLOWS**	**—**	**125 880**	**—**	**127 262**
Cash inflows					
17	Secured lending	36 368	21 027	31 438	12 908
18	Inflows from fully performing exposures	43 700	39 017	50 214	45 729
19	Other cash inflows	5 418	5 387	5 706	5 730
20	**TOTAL CASH INFLOWS**	**85 486**	**65 431**	**87 358**	**64 367**
		Total adjusted value		**Total adjusted value**	
21	Total HQLAs		93 901		99 249
22	Total net cash outflows		60 449		62 895
23	**Liquidity Coverage Ratio (%)**[(1)]		**158.0**		**158.5**

(1) The LCR ratio in row 23 is reported as the simple average of the daily LCR ratios over the quarter and is not derived as row 21 divided by row 22.

The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of banks by ensuring that they have sufficient HQLAs to survive a significant stress scenario lasting 30 calendar days. The values in the table are calculated as the simple average of the 92 calendar daily values over the period 1 July 2021 to 30 September 2021.

The South African PA is of the opinion that financial markets have largely normalised, and banks currently have healthy liquidity as a result of increased deposits. The PA views that the temporary LCR relief measure implemented with effect from 1 April 2020 is no longer necessary and has announced that it intends withdrawing that temporary relief measure. Banks are directed to comply with the minimum LCR requirement of 90% with effect from 1 January 2022, and 100% with effect from 1 April 2022.

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

- We remain fully compliant with regulatory requirements, and above the target set by the board
- 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 HQLAs required to be held as a counterbalance to the modelled stressed outflows
- 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.

LIQUIDITY RISK
CONTINUED

LIQ1: LIQUIDITY COVERAGE RATIO (LCR) continued

The composition of HQLAs:

- The HQLA comprise primarily South African sovereign and central bank Rand-denominated securities and debt instruments, which are eligible for South African Reserve Bank (SARB) repo.
- On average, Level 2 assets contributed 4% of total HQLAs.
- Some foreign-denominated government securities are included in the HQLA, subject to regulatory limitations.

NET STABLE FUNDING RATIO (NSFR)

The objective of the 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. 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 NSFR disclosure requirements. This disclosure Template LIQ2 is in accordance with Pillar III of the Basel III liquidity accord, as specified by Directive 11/2015 and Directive 01/2018.

The minimum NSFR requirement is 100%. 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 available 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 HQLAs
- In spite of a reduction in term wholesale funding, the NSFR remains comfortably above the minimum requirement and within the range set by the board.
- Only banking and/or deposit-taking entities are included, and the group data represents a consolidation of the relevant individual assets, liabilities and off-balance sheet items.

LIQUIDITY RISK
CONTINUED

The purpose of the LIQ2 table below is to provide details of a bank's NSFR and selected details of its NSFR components.

LIQ2: NET STABLE FUNDING RATIO (NSFR)

		a	b	c	d	e
		Unweighted value by residual maturity				
R'million		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
At 30 September 2021						
Available stable funding (ASF) item						
1	Capital:	40 964	4 506	4 336	4 652	45 615
2	Regulatory capital	40 964	4 506	4 336	4 652	45 615
3	Other capital instruments	—	—	—	—	—
4	**Retail deposits and deposits from small business customers:**	**101 185**	**5 129**	**2 044**	**1 675**	**99 197**
5	Stable deposits	—	—	—	—	—
6	Less stable deposits	101 185	5 129	2 044	1 675	99 197
7	**Wholesale funding:**	**112 673**	**99 729**	**45 665**	**81 097**	**181 282**
8	Operational deposits	—	—	—	—	—
9	Other wholesale funding	112 673	99 729	45 665	81 097	181 282
10	Liabilities with matching interdependent assets	—	—	—	—	—
11	**Other liabilities:**	**11 087**	**108**	**192**	**23 316**	**12 232**
12	NSFR derivative liabilities	—	—	—	22 430	—
13	All other liabilities and equity not included in the above categories	11 087	108	192	886	12 232
14	**Total ASF**					**338 326**
Required stable funding (RSF) item						
15	**Total NSFR HQLA**					**6 576**
16	Deposits held at other financial institutions for operational purposes	—	—	—	—	—
17	**Performing loans and securities:**	**21 087**	**99 205**	**32 955**	**260 034**	**267 958**
18	Performing loans to financial institutions	—	16 726	—	52	1 725
19	Performing loans to financial institutions secured by non-Level 1 HQLAs and unsecured performing loans to financial institutions	12 715	40 546	7 165	51 416	62 991
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:	5 670	34 170	21 225	123 893	136 979
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	—	—	—	2 423	1 575
22	Performing residential mortgages, of which:	—	555	602	71 585	47 109
23	With a risk weight of less than or equal to 35% under Basel II standardised approach for credit risk	—	555	602	71 585	47 109
24	Securities that are not in default and do not qualify as HQLAs, including exchange-traded equities	2 702	7 208	3 963	13 088	19 154
25	**Assets with matching interdependent liabilities**	**—**	**—**	**—**	**—**	**—**
26	**Other assets:**	**20 967**	**386**	**—**	**45 399**	**26 048**
27	Physical traded commodities, including gold	—	—	—	—	—
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	2 607	2 216
29	NSFR derivative assets	—	—	—	11 781	—
30	NSFR derivative liabilities before deduction of variation margin posted	—	—	—	30 341	3 034
31	All other assets not included in the above categories	20 967	386	—	670	20 798
32	**Off-balance sheet items**	**—**	**203 838**	**—**	**—**	**5 264**
33	**Total RSF**					**305 846**
34	**Net Stable Funding Ratio (%)**					**110.6**

LIQUIDITY RISK
CONTINUED

		a	b	c	d	e
		Unweighted value by residual maturity				
R'million		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
At 31 March 2021						
Available stable funding (ASF) item						
1	Capital:	41 439	1 161	4 330	10 618	52 057
2	Regulatory capital	41 439	1 161	4 330	10 618	52 057
3	Other capital instruments	—	—	—	—	—
4	**Retail deposits and deposits from small business customers:**	**95 509**	**4 810**	**2 398**	**1 565**	**94 010**
5	Stable deposits	—	—	—	—	—
6	Less stable deposits	95 509	4 810	2 398	1 565	94 010
7	**Wholesale funding:**	**106 855**	**98 809**	**42 178**	**76 770**	**179 912**
8	Operational deposits	—	—	—	—	—
9	Other wholesale funding	106 855	98 809	42 178	76 770	179 912
10	**Liabilities with matching interdependent assets**	**—**	**—**	**—**	**—**	**—**
11	**Other liabilities:**	**11 528**	**1 410**	**—**	**25 188**	**12 377**
12	NSFR derivative liabilities				24 479	
13	All other liabilities and equity not included in the above categories	11 528	1 410	—	709	12 377
14	**Total ASF**					**338 356**
Required stable funding (RSF) item						
15	**Total NSFR high-quality liquid assets (HQLA)**					**6 753**
16	**Deposits held at other financial institutions for operational purposes**	**—**	**—**	**—**	**—**	**—**
17	**Performing loans and securities:**	**18 883**	**95 245**	**32 228**	**245 109**	**252 383**
18	Performing loans to financial institutions	—	14 381	4	70	1 510
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	8 270	44 521	6 452	38 133	49 284
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:	4 580	32 302	23 876	123 208	135 960
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	—	—	—	2 000	1 300
22	Performing residential mortgages, of which:	—	423	448	68 781	45 143
23	With a risk weight of less than or equal to 35% under Basel II standardised approach for credit risk	—	423	448	68 781	45 143
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	6 033	3 618	1 448	14 917	20 486
25	**Assets with matching interdependent liabilities**	**—**	**—**	**—**	**—**	**—**
26	**Other assets:**	**26 566**	**626**	**2**	**58 122**	**34 176**
27	Physical traded commodities, including gold	—				—
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				3 926	3 337
29	NSFR derivative assets				19 175	—
30	NSFR derivative liabilities before deduction of variation margin posted				34 244	3 424
31	All other assets not included in the above categories	26 566	626	2	777	27 415
32	**Off-balance sheet items**		**186 791**	**—**	**—**	**5 082**
33	**Total RSF**					**298 394**
34	**Net Stable Funding Ratio (%)**					**113.4**

CREDIT RISK

The purpose of the CR1 table below is to provide an overview of the credit quality of the group's (on- and off-balance sheet) assets.

CR1: CREDIT QUALITY OF ASSETS

		a	b	c	d	e	f	g
		Gross carrying values of			of which ECL accounting provisions for credit losses on SA[7] exposures			
R'million		Defaulted exposures[6]	Non-defaulted exposures	Allowances/ impairments[3]	Allocated in regulatory category of specific	Allocated in regulatory category of general	Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)[5]
At 30 September 2021								
1	Loans[1]	6 767	293 425	(2 873)	(701)	(230)	(1 942)	297 319
2	Debt securities[2]	6	109 018	(151)	(37)	(12)	(102)	108 873
3	Off-balance sheet exposures[4]	1 400	90 173	(78)	(19)	(6)	(53)	91 495
4	**Total**	**8 173**	**492 616**	**(3 102)**	**(757)**	**(249)**	**(2 096)**	**497 687**
At 31 March 2021								
1	Loans	7 643	282 606	(2 755)	(715)	(250)	(1 790)	287 494
2	Debt securities	12	98 027	(137)	(36)	(12)	(89)	97 902
3	Off-balance sheet exposures	1 186	85 600	(74)	(19)	(7)	(48)	86 712
4	**Total**	**8 841**	**466 233**	**(2 966)**	**(770)**	**(269)**	**(1 927)**	**472 108**

(1) Loans represent core loans and advances plus own originated and other loans and advances as reported in the total gross credit and counterparty exposure in the financial statements.
(2) Debt securities are made up of non-sovereign and non-bank cash placements, sovereign debt securities, bank debt securities and other debt securities as reported in the total gross credit and counterparty exposure in the financial statements.
(3) Allowances/impairments include the total ECL for loans, debt securities and off-balance sheet items as reported in the financial statements.
(4) Off-balance sheet exposures are reported gross of credit risk mitigation (CRM) and credit conversion factors (CCFs) and exclude revocable commitments.
(5) 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.
(6) The group applies a consistent definition to default for regulatory and accounting purposes.
(7) SA: Standardised approach for credit risk.

The purpose of the CR2 table below is to identify the changes in the bank'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.

CR2: CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES

		a	a
R'million		**30 September 2021**	31 March 2021
1	**Defaulted loans and debt securities at end of 31 March 2021**	**7 643**	**4 659**
2	Loans and debt securities that have defaulted since the last reporting period	1 731	4 101
3	Returned to non-defaulted status	(1 988)	(312)
4	Amounts written off	(19)	(1 396)
5	Other changes	(600)	591
6	**Defaulted loans and debt securities at end of 30 September 2021 (1+2-3-4+5)[1]**	**6 767**	**7 643**

(1) The defaulted exposures line 6 column (a) represents defaulted on-balance sheet loans and debt securities; it therefore differs from the total represented in the CR1 table line 4 column (a) due to off-balance sheet exposures.

CREDIT RISK
CONTINUED

Credit risk mitigation

CR3: CREDIT RISK MITIGATION TECHNIQUES(2)

		a	b	c	d	e	f	g
R'million		Exposures unsecured: carrying amount(1)	Exposures secured by collateral(4)	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(3)	Exposures secured by credit derivatives, of which: secured amount
At 30 September 2021								
1	Loans	197 812	124 833	119 281	15 935	15 935	—	—
2	Debt securities	82 570	5 007	5 024	11 416	11 416	—	—
	Off-balance sheet	59 839	42 513	42 045	9 156	9 156	—	—
3	**Total**	**340 221**	**172 353**	**166 350**	**36 507**	**36 507**	**—**	**—**
4	Of which defaulted	4 265	2 044	1 735	77	77	—	—
At 31 March 2021								
1	Loans	193 540	119 363	109 977	12 616	12 616	—	—
2	Debt securities	82 542	1 594	1 594	4 082	4 082	—	—
	Off-balance sheet	61 180	40 622	39 617	4 775	4 775	—	—
3	**Total**	**337 262**	**161 579**	**151 188**	**21 473**	**21 473**	**—**	**—**
4	Of which defaulted	4 138	2 094	1 692	468	468	—	—

(1) Exposure values above represent the gross credit exposure, i.e. exposure gross of any credit conversion factors and eligible CRM, but net of allowances/specific impairments. Exposures, not secured by either collateral or financial guarantees used to reduce capital requirements, are reported as unsecured.
(2) The table above include all Credit Risk Mitigation (CRM) techniques used to reduce capital requirements and disclose all secured and unsecured exposures, irrespective of whether the TSA or IRB approach is used for risk-weighted assets calculation.
(3) The group does not make use of any unfunded 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.
(4) The group does not make use of any on- and off-balance sheet netting for purposes of mitigating regulatory credit risk exposures.

CREDIT RISK
CONTINUED

Credit risk under standardised approach

The purpose of the CR4 table below is to Illustrate the effect of the comprehensive approach used for collateral under the standardised approach capital requirements' calculations.

CR4: STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION (CRM) EFFECTS

		a	b	c	d	e	f
		Exposures before CCF and CRM[5]		Exposures post-CCF and CRM[2]		RWA and RWA density	
	R'million	**On-balance sheet amount**	**Off-balance sheet amount**	**On-balance sheet amount**	**Off-balance sheet amount**	**RWA**	**RWA density[1]**
	At 30 September 2021						
	Asset classes						
1	Sovereigns and their central banks	548	—	548	—	476	86.9%
2	Non-central government public sector entities	74	397	74	25	20	20.2%
3	Multilateral development banks	—	—	—	—	—	0.0%
4	Banks	11 308	546	10 207	305	3 738	35.6%
5	Securities firms	127	—	39	—	39	100.0%
6	Corporates	64 123	28 731	51 754	5 736	54 647	95.1%
7	Regulatory retail portfolios	346	387	128	18	110	75.3%
8	Secured by residential property	2 636	232	2 583	73	1 293	48.7%
9	Secured by commercial real estate	5 093	—	4 918	—	4 918	100.0%
10	Equity[4]	—	—	—	—	—	0.0%
11	Past-due loans[3]	3 597	216	2 460	6	3 434	139.3%
12	Higher-risk categories	—	—	—	—	—	0.0%
13	Other assets[6]	27 980	—	27 980	—	15 510	55.4%
14	**Total**	**115 832**	**30 509**	**100 691**	**6 163**	**84 185**	**78.8%**
	At 31 March 2021						
	Asset classes						
1	Sovereigns and their central banks	395	—	395	—	317	80.3%
2	Non-central government public sector entities	7	50	7	25	6	18.8%
3	Multilateral development banks	298	—	298	—	—	0.0%
4	Banks	8 883	317	8 455	264	2 813	32.3%
5	Securities firms	52	—	6	—	6	100.0%
6	Corporates	61 564	25 007	50 441	4 321	54 317	99.2%
7	Regulatory retail portfolios	373	227	164	15	134	74.9%
8	Secured by residential property	732	224	689	72	425	55.8%
9	Secured by commercial real estate	4 466	—	4 292	—	4 292	100.0%
10	Equity	—	—	—	—	—	0.0%
11	Past-due loans	2 970	171	1 905	6	2 492	130.4%
12	Higher-risk categories	—	—	—	—	—	0.0%
13	Other assets	27 213	—	27 213	—	15 530	57.1%
14	**Total**	**106 953**	**25 996**	**93 865**	**4 703**	**80 332**	**81.5%**

(1) RWA density provides a synthetic metric on riskiness of each portfolio and is derived by dividing RWAs in column (e) with the sum of columns (c) and (d).
(2) Columns (c) and (d) represent the substituted asset class as a result of eligible guarantees. Credit exposures post-CCF and post-CRM are the amounts to which risk-weighted assets are applied to.
(3) Past-due assets are disclosed separately independent of asset class. Past-due loans reported follows the same definition of default as applied in table CR1 but includes revocable facilities and average balances where relevant.
(4) Equity exposures are reported in table CR10.
(5) 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.
(6) Other assets include cash placements with the central bank that are risk weighted at 0% in table CR5.

CREDIT RISK
CONTINUED

The purpose of the CR5 table below is to present the breakdown of credit risk exposures under the standardised approach by asset class and risk weight (corresponding to the riskiness attributed to the exposure according to standardised approach).

CR5: STANDARDISED APPROACH – EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS[2]

		a	c	d	e	f	g	h	j
	R'million	**0%**	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**Total credit exposures amount[1]**
	At 30 September 2021								
	Asset class								
1	Sovereigns and their central banks	—	—	—	144	—	404	—	548
2	Non-central government public sector entities	—	99	—	—	—	—	—	99
3	Multilateral development banks	—	—	—	—	—	—	—	—
4	Banks	—	8 160	—	492	—	1 860	—	10 512
5	Securities firms	—	—	—	—	—	39	—	39
6	Corporates	2	1 528	—	2 123	—	53 837	—	57 490
7	Regulatory retail portfolios	—	—	—	—	146	—	—	146
8	Secured by residential property	—	—	2 045	—	136	475	—	2 656
9	Secured by commercial real estate	—	—	—	—	—	4 918	—	4 918
10	Equity	—	—	—	—	—	—	—	—
11	Past-due loans	—	—	—	95	—	333	2 038	2 466
12	Higher-risk categories	—	—	—	—	—	—	—	—
13	Other assets	12 227	—	—	—	—	15 753	—	27 980
14	**Total**	**12 229**	**9 787**	**2 045**	**2 854**	**282**	**77 619**	**2 038**	**106 854**
	At 31 March 2021								
	Asset class								
1	Sovereigns and their central banks	1	—	—	156	—	238	—	395
2	Non-central government public sector entities	—	32	—	—	—	—	—	32
3	Multilateral development banks	298	—	—	—	—	—	—	298
4	Banks	53	6 738	—	926	—	1 002	—	8 719
5	Securities firms	—	—	—	—	—	6	—	6
6	Corporates	37	63	—	—	—	54 662	—	54 762
7	Regulatory retail portfolios	—	—	—	—	179	—	—	179
8	Secured by residential property	—	—	514	—	9	238	—	761
9	Secured by commercial real estate	—	—	—	—	—	4 292	—	4 292
10	Equity	—	—	—	—	—	—	—	—
11	Past-due loans	—	—	—	32	—	674	1 205	1 911
12	Higher-risk categories	—	—	—	—	—	—	—	—
13	Other assets	10 404	—	—	—	—	16 809	—	27 213
14	**Total**	**10 793**	**6 833**	**514**	**1 114**	**188**	**77 921**	**1 205**	**98 568**

(1) Exposure values reported in table CR5 (post-CCF and CRM) reconcile to the aggregate exposure of columns (c) and (d) in table CR4 allocated across specified risk-weight bands.
(2) Column (b) is excluded as the group does not have exposures risk-weighted at 10%.

CREDIT RISK
CONTINUED

Credit risk under internal risk-based (IRB) approaches

The purpose of the table below is to provide the main parameters used for the calculation of capital requirements for IRB models. CCR exposures are excluded from the table below and are reported in table CCR4.

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	**Original on-balance sheet gross exposure (R'm)**	**Off-balance sheet exposures pre-CCF (R'm)**	**Average CCF (%)**	**EAD (R'm)**	**Average PD (%)**	**Number of obligors[3]**	**Average LGD (%)**	**Average maturity (years)[1]**	**RWA (R'm)**	**RWA density (%)**	**EL (R'm)[2]**	**Provisions (R'm)[4]**
At 30 September 2021												
Banks												
0.00 to <0.15	22 976	1 620	100.0%	24 597	0.05%	58	44.7%	2.5	6 708	27.3%	6	—
0.15 to <0.25	940	301	0.0%	940	0.16%	6	27.8%	2.5	318	33.8%	—	—
0.25 to <0.50	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.50 to <0.75	3 434	—	0.0%	3 434	0.64%	12	54.2%	2.5	4 412	128.5%	12	—
0.75 to <2.50	214	—	0.0%	215	1.78%	13	45.0%	2.5	254	118.4%	2	—
2.50 to <10.00	301	128	50.0%	366	3.62%	4	45.0%	2.5	545	149.0%	6	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**27 865**	**2 049**	**82.2%**	**29 552**	**0.18%**	**89**	**45.2%**	**2.5**	**12 237**	**41.4%**	**26**	**—**
Corporate												
0.00 to <0.15	19 392	12 851	68.6%	28 208	0.07%	1 552	32.8%	2.1	4 035	14.3%	6	—
0.15 to <0.25	10 139	5 998	54.9%	13 432	0.19%	1 729	23.9%	2.5	3 162	23.5%	6	—
0.25 to <0.50	14 513	5 232	79.4%	18 669	0.38%	977	19.0%	2.3	4 687	25.1%	14	—
0.50 to <0.75	9 172	1 314	70.2%	10 095	0.64%	573	22.6%	2.2	3 838	38.0%	15	—
0.75 to <2.50	15 341	3 296	84.7%	18 133	1.29%	1 839	26.3%	2.3	10 471	57.7%	61	—
2.50 to <10.00	3 146	2 259	86.0%	5 089	3.45%	1 029	22.9%	1.9	3 021	59.3%	40	—
10.00 to <100.00	146	14	102.9%	160	29.68%	181	13.9%	3.2	95	59.4%	5	—
100.00 (Default)	1 187	97	123.5%	1 307	100.00%	30	19.0%	2.0	1 233	94.3%	350	350
Sub-total	**73 036**	**31 061**	**71.0%**	**95 093**	**2.04%**	**7 882**	**25.8%**	**2.2**	**30 542**	**32.1%**	**497**	**350**
Public sector entities												
0.00 to <0.15	2 801	700	82.1%	3 376	0.02%	7	28.6%	4.2	340	10.1%	—	—
0.15 to <0.25	1 147	—	0.0%	1 158	0.23%	1	30.1%	5.0	581	50.2%	1	—
0.25 to <0.50	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	843	—	0.0%	843	1.81%	1	45.0%	2.5	997	118.3%	7	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**4 791**	**700**	**83.6%**	**5 377**	**0.34%**	**8**	**31.5%**	**4.1**	**1 918**	**35.7%**	**8**	**—**

(1) Average maturity in table CR6 represents the obligor maturity in years, weighted by EAD, as used in the RWA calculation.
(2) EL in CR6 represents the regulatory expected losses as calculated according to the Basel framework.
(3) Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.
(4) Provisions represent the specific impairment amounts for defaulted exposures.

CREDIT RISK
CONTINUED

PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 30 September 2021												
Retail – mortgages												
0.00 to <0.15	24 177	18 829	93.2%	41 734	0.07%	17 876	11.5%	4.9	872	2.1%	3	—
0.15 to <0.25	19 807	6 363	95.8%	25 905	0.20%	10 940	12.3%	4.8	1 392	5.4%	6	—
0.25 to <0.50	12 965	2 875	97.2%	15 760	0.38%	6 109	12.9%	4.7	1 480	9.4%	8	—
0.50 to <0.75	4 787	717	100.1%	5 505	0.64%	2 046	12.8%	4.7	739	13.4%	5	—
0.75 to <2.50	9 402	1 397	101.1%	10 815	1.25%	4 556	12.6%	4.8	2 158	20.0%	17	—
2.50 to <10.00	5 302	677	103.3%	6 002	4.12%	2 400	12.7%	4.7	2 303	38.4%	31	—
10.00 to <100.00	1 957	119	114.6%	2 093	21.71%	954	12.5%	4.7	1 440	68.8%	57	—
100.00 (Default)	1 012	17	435.3%	1 088	100.00%	496	12.9%	4.4	448	41.2%	217	217
Sub-total	**79 409**	**30 994**	**95.1%**	**108 902**	**1.93%**	**45 220**	**12.2%**	**4.8**	**10 832**	**9.9%**	**344**	**217**
Retail – other												
0.00 to <0.15	826	334	85.1%	1 110	0.07%	2 310	30.3%	2.9	64	5.7%	—	—
0.15 to <0.25	826	123	92.0%	938	0.19%	2 094	30.2%	3.2	118	12.6%	1	—
0.25 to <0.50	593	133	84.3%	704	0.38%	1 272	30.3%	3.1	139	19.7%	1	—
0.50 to <0.75	189	20	90.4%	207	0.64%	439	29.4%	3.1	53	25.6%	—	—
0.75 to <2.50	402	47	100.6%	450	1.38%	914	29.2%	2.9	158	35.0%	2	—
2.50 to <10.00	160	7	124.8%	169	4.24%	358	29.5%	2.6	76	45.0%	2	—
10.00 to <100.00	50	—	0.0%	51	20.01%	148	27.7%	2.6	31	61.2%	3	—
100.00 (Default)	33	—	0.0%	34	100.00%	309	33.6%	2.7	22	66.0%	21	21
Sub-total	**3 079**	**664**	**88.1%**	**3 663**	**1.75%**	**7 827**	**30.0%**	**3.0**	**661**	**18.0%**	**30**	**21**
Retail – revolving credit												
0.00 to <0.15	188	1 985	92.3%	2 020	0.07%	28 683	24.3%	1.0	23	1.1%	—	—
0.15 to <0.25	213	1 279	91.8%	1 388	0.19%	23 656	24.3%	1.0	37	2.6%	1	—
0.25 to <0.50	282	826	90.7%	1 032	0.38%	15 510	24.4%	1.0	47	4.6%	1	—
0.50 to <0.75	130	352	90.6%	449	0.64%	7 475	24.4%	1.0	31	7.0%	1	—
0.75 to <2.50	320	776	90.6%	1 023	1.33%	16 448	24.4%	1.0	125	12.2%	3	—
2.50 to <10.00	232	121	85.4%	335	4.17%	4 800	24.4%	1.0	92	27.3%	3	—
10.00 to <100.00	92	8	78.9%	98	19.75%	1 758	24.4%	1.0	61	62.0%	5	—
100.00 (Default)	48	5	116.9%	54	100.00%	946	25.4%	1.0	21	38.5%	34	34
Sub-total	**1 505**	**5 352**	**91.4%**	**6 399**	**1.75%**	**98 434**	**24.3%**	**1.0**	**437**	**6.8%**	**48**	**34**

CREDIT RISK
CONTINUED

PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 30 September 2021												
SME – retail												
0.00 to <0.15	424	235	91.1%	638	0.08%	4 536	21.8%	2.7	26.0	4.1%	—	5
0.15 to <0.25	866	296	89.1%	1 129	0.19%	4 573	16.2%	2.6	75.0	6.7%	—	—
0.25 to <0.50	718	270	89.8%	960	0.39%	2 475	13.4%	2.7	84.0	8.8%	1	—
0.50 to <0.75	338	75	90.0%	405	0.64%	1 111	13.7%	2.8	49.0	12.0%	—	—
0.75 to <2.50	673	156	90.2%	814	1.22%	3 223	13.7%	2.5	128.0	15.8%	1	—
2.50 to <10.00	595	127	90.6%	710	4.18%	2 036	13.3%	2.5	144.0	20.2%	4	—
10.00 to <100.00	243	32	95.9%	273	22.99%	391	14.4%	2.2	93.0	33.9%	9	—
100.00 (Default)	54	1	474.1%	57	100.00%	109	12.4%	1.2	5.0	8.1%	18	18
Sub-total	**3 911**	**1 192**	**90.4%**	**4 986**	**3.38%**	**18 326**	**15.2%**	**2.6**	**604.0**	**12.1%**	**33**	**23**
Sovereign												
0.00 to <0.15	58 993	—	0.0%	58 993	0.01%	8	43.6%	2.5	5 448.0	9.2%	3	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	3 931	—	0.0%	3 931	0.33%	2	43.5%	2.5	2 278.0	57.9%	6	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	65	—	0.0%	65	1.28%	1	45.0%	2.5	70.0	106.5%	—	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	4	—	0.0%	4	100.00%	1	45.0%	2.5	8.0	224.5%	2	2
Sub-total	**62 993**	**—**	**0.0%**	**62 993**	**0.04%**	**10**	**43.6%**	**2.5**	**7 804.0**	**12.4%**	**11**	**2**
Specialised lending												
0.00 to <0.15	2 843	794	72.6%	3 419	0.10%	275	45.0%	2.5	845.0	24.7%	2	—
0.15 to <0.25	6 146	1 143	73.3%	6 985	0.20%	341	44.6%	2.5	2 527.0	36.2%	6	—
0.25 to <0.50	10 202	2 185	74.0%	11 819	0.38%	372	44.9%	2.5	6 303.0	53.3%	20	—
0.50 to <0.75	9 647	560	74.3%	10 063	0.64%	200	44.9%	2.5	6 838.0	68.0%	29	—
0.75 to <2.50	29 302	1 647	74.0%	30 521	1.39%	485	45.0%	2.5	26 995.0	88.4%	191	—
2.50 to <10.00	20 919	1 453	73.3%	21 984	3.99%	241	44.7%	2.5	25 240.0	114.8%	392	—
10.00 to <100.00	2 665	253	74.9%	2 854	15.07%	46	45.0%	2.5	5 114.0	179.2%	194	—
100.00 (Default)	1 448	4	0.0%	1 448	100.00%	16	45.0%	2.5	5 141.0	355.0%	269	269
Sub-total	**83 172**	**8 039**	**73.7%**	**89 093**	**3.71%**	**1 774**	**44.9%**	**2.5**	**79 003.0**	**88.7%**	**1 103**	**269**
Slotting exposure												
Sub-total	**5 191**	**361**	**75.0%**	**5 462**	**0.00%**	**20**	**0.0%**	**—**	**4 336.0**	**79.4%**	**30**	**—**
Total (all portfolios)	**344 952**	**80 412**	**82.8%**	**411 520**	**1.89%**	**136 342**	**30.1%**	**3.0**	**148 374.0**	**36.1%**	**2 130**	**916**

CREDIT RISK
CONTINUED

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 31 March 2021												
Bank												
0.00 to <0.15	22 890	2 409	99.8%	25 294	0.06%	55	47.0%	2.5	7 725	30.5%	7	—
0.15 to <0.25	297	—	0.0%	297	0.23%	3	45.0%	2.5	148	49.8%	—	—
0.25 to <0.50	2 421	—	0.0%	2 421	0.32%	4	45.0%	2.5	1 909	78.9%	3	—
0.50 to <0.75	5 087	—	0.0%	5 087	0.64%	10	63.9%	2.5	7 708	151.5%	21	—
0.75 to <2.50	16	—	0.0%	16	1.79%	9	45.0%	2.5	24	144.7%	—	—
2.50 to <10.00	296	1	75.0%	296	3.62%	5	44.9%	2.5	424	143.3%	5	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**31 007**	**2 410**	**99.8%**	**33 411**	**0.20%**	**80**	**49.4%**	**2.5**	**17 938**	**53.7%**	**36**	**—**
Corporate												
0.00 to <0.15	12 306	13 446	54.3%	19 605	0.08%	540	40.1%	2.5	4 465	22.8%	6	—
0.15 to <0.25	12 592	6 983	48.2%	15 958	0.18%	281	40.1%	2.5	6 194	38.8%	12	—
0.25 to <0.50	13 073	4 883	44.7%	15 254	0.39%	786	38.8%	2.5	8 383	55.0%	23	—
0.50 to <0.75	6 097	1 511	55.4%	6 934	0.64%	424	41.1%	2.5	5 097	73.5%	18	—
0.75 to <2.50	16 440	3 860	39.0%	17 943	1.27%	2 773	42.4%	2.5	17 272	96.3%	98	—
2.50 to <10.00	3 373	1 185	46.2%	3 920	3.79%	3 589	41.0%	2.5	4 610	117.6%	61	—
10.00 to <100.00	283	12	73.5%	292	22.86%	98	38.7%	2.5	500	171.3%	26	—
100.00 (Default)	999	80	53.8%	1 042	100.00%	39	40.5%	2.5	3 238	310.8%	235	235
Sub-total	**65 163**	**31 960**	**49.4%**	**80 948**	**2.02%**	**8 484**	**40.5%**	**2.5**	**49 759**	**61.5%**	**479**	**235**
Public sector entities												
0.00 to <0.15	2 891	500	75.0%	3 266	0.02%	6	39.1%	2.5	355	10.9%	—	—
0.15 to <0.25	1 622	—	0.0%	1 622	0.23%	1	34.4%	2.5	616	38.0%	1	—
0.25 to <0.50	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.50 to <0.75	—	—	0.0%	—	0.64%	1	45.0%	2.5	—	82.2%	—	—
0.75 to <2.50	843	—	0.0%	843	1.81%	1	45.0%	2.5	998	118.3%	7	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**5 356**	**500**	**75.0%**	**5 731**	**0.34%**	**7**	**38.7%**	**2.5**	**1 969**	**34.3%**	**8**	**—**

CREDIT RISK
CONTINUED

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 31 March 2021												
Retail – mortgages												
0.00 to <0.15	26 351	14 502	94.2%	40 008	0.05%	17 599	11.3%	4.9	716	1.8%	2	—
0.15 to <0.25	8 721	4 151	94.6%	12 647	0.19%	4 973	11.3%	4.8	614	4.9%	3	—
0.25 to <0.50	6 960	2 667	95.0%	9 493	0.39%	3 652	11.3%	4.7	787	8.3%	4	—
0.50 to <0.75	7 058	2 200	94.6%	9 139	0.64%	3 568	11.3%	4.8	1 052	11.5%	7	—
0.75 to <2.50	13 288	3 586	96.0%	16 732	1.32%	7 029	11.3%	4.8	3 065	18.3%	25	—
2.50 to <10.00	10 222	2 888	96.8%	13 017	4.02%	5 881	11.3%	4.7	4 447	34.2%	59	—
10.00 to <100.00	2 267	204	105.1%	2 481	15.45%	1 113	11.3%	4.6	1 489	60.0%	43	—
100.00 (Default)	1 124	31	288.5%	1 214	100.00%	531	11.3%	4.5	331	27.2%	231	231
Sub-total	**75 991**	**30 229**	**95.1%**	**104 731**	**2.37%**	**44 195**	**11.3%**	**4.8**	**12 501**	**11.9%**	**374**	**231**
Retail – other												
0.00 to <0.15	1 108	249	88.4%	1 328	0.06%	2 825	28.4%	3.2	67	5.1%	—	—
0.15 to <0.25	349	104	86.2%	439	0.19%	706	26.1%	2.7	47	10.6%	—	—
0.25 to <0.50	315	115	83.4%	411	0.37%	579	25.2%	2.7	67	16.4%	—	—
0.50 to <0.75	220	40	88.1%	255	0.64%	508	30.3%	3.1	67	26.4%	—	—
0.75 to <2.50	435	64	93.8%	495	1.34%	1 058	29.1%	3.0	172	34.7%	2	—
2.50 to <10.00	361	36	91.1%	393	4.23%	767	25.3%	2.7	152	38.5%	4	—
10.00 to <100.00	43	2	117.1%	45	13.89%	149	26.7%	2.6	24	53.3%	2	—
100.00 (Default)	38	—	2551.5%	39	100.00%	320	24.9%	2.5	12	31.2%	24	24
Sub-total	**2 869**	**610**	**88.1%**	**3 405**	**2.16%**	**6 900**	**27.6%**	**3.0**	**608**	**17.9%**	**32**	**24**
Retail – revolving credit												
0.00 to <0.15	87	2 700	92.7%	2 590	0.07%	38 039	33.1%	1.0	38	1.5%	1	—
0.15 to <0.25	70	603	92.2%	626	0.19%	11 447	33.1%	1.0	23	3.6%	—	—
0.25 to <0.50	73	468	91.9%	503	0.38%	11 095	33.1%	1.0	31	6.3%	1	—
0.50 to <0.75	181	305	89.0%	452	0.64%	6 415	33.1%	1.0	43	9.5%	1	—
0.75 to <2.50	652	794	88.0%	1 351	1.36%	17 741	33.1%	1.0	228	16.8%	6	—
2.50 to <10.00	362	321	88.0%	644	3.18%	9 467	33.1%	1.0	199	30.9%	7	—
10.00 to <100.00	29	5	87.2%	33	12.93%	816	33.1%	1.0	24	73.3%	1	—
100.00 (Default)	43	2	158.2%	47	100.00%	758	33.1%	1.0	15	33.1%	31	31
Sub-total	**1 497**	**5 198**	**91.4%**	**6 246**	**1.56%**	**95 079**	**33.1%**	**1.0**	**601**	**9.6%**	**48**	**31**

CREDIT RISK
CONTINUED

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 31 March 2021												
SME – retail												
0.00 to <0.15	224	42	91.8%	262	0.06%	1 110	31.5%	3.5	9	3.4%	—	—
0.15 to <0.25	223	61	89.3%	278	0.19%	2 226	23.3%	2.7	27	9.7%	—	—
0.25 to <0.50	415	170	90.1%	568	0.40%	1 704	22.4%	2.6	85	14.9%	1	—
0.50 to <0.75	357	107	89.6%	453	0.64%	1 097	22.4%	2.4	88	19.5%	1	—
0.75 to <2.50	1 088	441	90.7%	1 488	1.39%	5 001	22.2%	2.5	396	26.6%	5	—
2.50 to <10.00	1 056	304	91.6%	1 335	4.25%	5 501	21.4%	2.4	436	32.7%	12	—
10.00 to <100.00	277	46	94.5%	321	15.82%	460	19.9%	2.3	134	41.7%	10	—
100.00 (Default)	63	—	1046.7%	65	100.00%	105	20.8%	1.5	33	50.3%	17	17
Sub-total	**3 703**	**1 171**	**91.0%**	**4 770**	**4.17%**	**17 063**	**22.4%**	**2.5**	**1 208**	**25.3%**	**46**	**17**
Sovereign												
0.00 to <0.15	53 561	—	0.0%	53 561	0.01%	6	45.0%	2.5	5 175	9.7%	3	—
0.15 to <0.25	998	—	0.0%	998	0.23%	1	45.0%	2.5	496	49.7%	1	—
0.25 to <0.50	4 892	—	0.0%	4 892	0.33%	2	43.6%	2.5	2 835	57.9%	7	—
0.50 to <0.75	1 003	—	0.0%	1 003	0.64%	1	45.0%	2.5	825	82.2%	3	—
0.75 to <2.50	96	—	0.0%	96	1.28%	1	45.0%	2.5	103	106.5%	1	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	3	—	0.0%	3	100.00%	1	45.0%	2.5	—	0.0%	2	2
Sub-total	**60 553**	**—**	**0.0%**	**60 553**	**0.06%**	**10**	**44.9%**	**2.5**	**9 434**	**15.6%**	**17**	**2**
Specialised lending												
0.00 to <0.15	3 519	724	72.1%	4 041	0.10%	266	45.0%	2.5	1 008	24.9%	2	—
0.15 to <0.25	6 312	1 159	72.9%	7 158	0.19%	309	42.6%	2.5	2 494	34.8%	6	—
0.25 to <0.50	9 767	1 732	74.5%	11 057	0.39%	386	45.0%	2.5	5 978	54.1%	20	—
0.50 to <0.75	7 917	739	74.8%	8 470	0.64%	207	45.0%	2.5	5 886	69.5%	24	—
0.75 to <2.50	26 471	2 004	74.1%	27 956	1.34%	483	44.8%	2.5	24 208	86.6%	168	—
2.50 to <10.00	20 584	1 191	74.0%	21 465	3.87%	268	44.9%	2.5	24 375	113.6%	373	—
10.00 to <100.00	2 312	198	73.8%	2 458	18.23%	48	45.0%	2.5	4 557	185.4%	202	—
100.00 (Default)	2 190	—	0.0%	2 190	100.00%	14	45.0%	2.5	10 339	472.2%	213	213
Sub-total	**79 072**	**7 747**	**73.9%**	**84 793**	**4.67%**	**1 760**	**44.7%**	**2.5**	**78 841**	**93.0%**	**1 008**	**213**
Slotting exposure												
Sub-total	**6 217**	**362**	**75.0%**	**6 489**	**0.00%**	**27**	**0.0%**	**—**	**5 194**	**80.0%**	**34**	**—**
Total (all portfolios)	**331 428**	**80 187**	**74.0%**	**391 077**	**2.19%**	**132 415**	**33.9%**	**3.1**	**178 053**	**45.5%**	**2 082**	**753**

CREDIT RISK
CONTINUED

The purpose of the table below is to Illustrate the effect of credit derivatives on the IRB approach capital requirements' calculations.

CR7: IRB – EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES

		a	b	a	b
		30 September 2021		31 March 2021	
R'million		**pre-credit derivatives RWA[(1)]**	**Actual RWA[(2)]**	pre-credit derivatives RWA	Actual RWA
1	Sovereign – FIRB	8 849	8 849	11 402	11 402
2	Sovereign – AIRB	873	873	—	—
3	Banks – FIRB	12 237	12 237	17 938	17 938
5	Corporate – FIRB	104 346	104 346	128 603	128 603
6	Corporate – AIRB	5 200	5 200	—	—
9	Retail – qualifying revolving (QRRE)	436	436	601	601
10	Retail – residential mortgage exposures	10 831	10 831	12 500	12 500
11	Retail –SME	604	604	1 207	1 207
12	Other retail exposures	661	661	608	608
17	**Total**	**144 037**	**144 037**	**172 859**	**172 859**
	Slotting exposure	4 336	4 336	5 194	5 194
	Total including slotting exposure [(3)]	**148 373**	**148 373**	**178 053**	**178 053**

(1) The group has not used any credit derivatives to reduce RWAs.
(2) RWA excludes risk weighted assets related to CCR exposures, equity exposures and securitisation exposures.
(3) Rows excluded above are not relevant.

The purpose of this table is to present a flow statement explaining variations in the credit RWAs determined under the IRB approach.

CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB

		a	a	a	a	a
R'million		**30 September 2021**	30 June 2021	31 March 2021	31 December 2020	30 September 2020
1	**RWA as at end of previous reporting period[(1)]**	**157 443**	**178 053**	**165 935**	**165 108**	**156 673**
2	Asset size	(846)	98	2 231	(4 054)	(1 186)
3	Asset quality	(5 487)	(3 643)	6 305	758	6 289
4	Model updates	(3 002)	—	—	—	—
5	Methodology and policy	—	(15 516)	—	—	—
6	Acquisitions and disposals	1 834	(200)	2 512	6 373	4 775
7	Foreign exchange movements	760	(1 349)	1 070	(2 250)	(1 443)
8	Other [(2)]	(2 329)	—	—	—	—
9	**RWA as at end of reporting period**	**148 373**	**157 443**	**178 053**	**165 935**	**165 108**

(1) The table above excludes risk weighted asset movements related to CCR exposures.
(2) Other represents movements not related to any of the specified rows above, such as changes in RWAs due to changes in LGD percentages or maturity factor changes.

CREDIT RISK
CONTINUED

CR10: IRB (SPECIALISED LENDING AND EQUITIES UNDER THE SLOTTING APPROACH)

The purpose of the table below is to provide quantitative disclosures of the group's specialised lending – slotting approach and equity exposures using the simple risk-weight approach.

R'million		Specialised lending – slotting approach Other than HVCRE[3]							
					Exposure amount				
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	PF[1]	OF[2]	Total	RWA	Expected losses
At 30 September 2021									
Strong	Less than 2.5 years	218	42	70%	249	—	249	185	1
	Equal to or more than 2.5 years	3 310	271	70%	3 513	—	3 513	2 607	14
Good	Less than 2.5 years	111	—	90%	111	—	111	106	1
	Equal to or more than 2.5 years	1 439	48	90%	1 403	72	1 475	1 300	11
Satisfactory		113	—	115%	—	113	113	138	3
Weak		—	—	250%	—	—	—	—	—
Default		—	—	—	—	—	—	—	—
Total		**5 191**	**361**		**5 276**	**185**	**5 461**	**4 336**	**30**
At 31 March 2021									
Strong	Less than 2.5 years	623	56	70%	653	12	665	494	3
	Equal to or more than 2.5 years	3 880	289	70%	4 096	—	4 096	3 040	16
Good	Less than 2.5 years	—	—	90%	—	—	—	—	—
	Equal to or more than 2.5 years	1 666	18	90%	1 604	76	1 680	1 602	13
Satisfactory		48	—	115%	—	48	48	58	1
Weak		—	—	250%	—	—	—	—	—
Default		—	—	—	—	—	—	—	—
Total		**6 217**	**363**		**6 353**	**136**	**6 489**	**5 194**	**33**

(1) PF: Specialised lending – Project finance asset class.
(2) OF: Specialised lending – Object finance asset class.
(3) High-volatility commercial real estate (HVCRE) exposures are measured under the SA for credit risk and are therefore excluded from table CR10.

	Investec Limited group			Investec Bank Limited group		
R'million	Exposure amount	RW%	RWA	Exposure amount	RW%	RWA
At 30 September 2021						
Listed	3 007	318%	9 563	87	318%	278
Unlisted	3 678	424%	15 594	2 543	424%	10 783
Total	**6 685**		**25 157**	**2 630**		**11 061**
At 31 March 2021						
Listed	3 479	318%	11 063	426	318%	1 355
Unlisted	3 387	424%	14 363	2 029	424%	8 604
Total	**6 866**		**25 426**	**2 455**		**9 959**

COUNTERPARTY CREDIT RISK

The purpose of the table below is to provide a view of the methods used to calculate counterparty credit risk regulatory requirements and the main parameters used within each method.

CCR1: ANALYSIS OF COUNTERPARTY CREDIT RISK (CCR) EXPOSURE BY APPROACH

		a	b	d	e	f
R'million		**Replacement cost(1)**	**Potential future exposure**	**Alpha used for computing regulatory EAD(3)**	**EAD post-CRM**	**RWA**
At 30 September 2021						
1	SA-CCR (for derivatives)(2)	2 929	3 944	1.4	9 621	5 048
4	Comprehensive Approach for credit risk mitigation (for SFTs)(5)				2 091	711
6	**Total (4)**					**5 759**
At 31 March 2021						
1	SA-CCR (for derivatives)	5 020	4 510	1.4	13 341	7 380
4	Comprehensive Approach for credit risk mitigation (for SFTs)				673	155
6	**Total**					**7 535**

(1) Replacement cost in column (a) is reported as the net replacement cost where ISDA agreements exist.
(2) Counterparty credit risk exposures reported above include OTC derivative exposures but exclude CVA charges or exposures cleared through a CCP.
(3) Alpha is in line with SA-CCR requirements.
(4) Rows 3 and 4 are excluded as the bank does not apply the IMM for derivatives nor the simple approach for SFTs.
(5) SFT exposures are mainly as a result of repurchase and resale agreements.

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 bank'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 and as such there should be no volatility. We currently apply the SA to the calculation of the CVA capital requirement. The group's exposure to unexpected changes to the CVA reserve is generally expected to be low, as the trading of OTC derivatives is predominantly for hedging purposes and transacted with high credit quality financial counterparties largely on a collateralised basis.

The purpose of the table below is to show the CVA regulatory exposure and RWAs .

CCR2: CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE

		a	b	a	b
		30 September 2021		31 March 2021	
R'million		**EAD**	**RWA**	EAD	RWA
3	All portfolios subject to the Standardised CVA capital charge	9 003	4 156	12 637	5 892
4	**Total subject to the CVA capital charge**	**9 003**	**4 156**	**12 637**	**5 892**

(1) Rows 1 and 2 are excluded from the table above as the group does not apply the advanced approach for the CVA charge.
(2) The decrease in EAD for the CVA capital charge is mainly due to collateralisation optimisations using SA-CCR.

COUNTERPARTY CREDIT RISK
CONTINUED

The purpose of the table below is to provide a breakdown of counterparty credit risk exposures calculated according to the SA by portfolio (type of counterparties) and by risk weight (riskiness attributed according to SA).

CCR3: STANDARDISED APPROACH OF CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS[1]

	a	c	d	e	f	g	i
R'million	**0%**	**20%**	**50%**	**75%**	**100%**	**150%**	**Total credit exposure**
At 30 September 2021							
Regulatory portfolio							
Banks	—	459	169	—	—	—	628
Securities firms	—	—	80	—	—	—	80
Corporates	—	94	15	—	2 489	—	2 599
Regulatory retail portfolios	—	—	—	12	—	—	12
Total	**—**	**553**	**264**	**12**	**2 489**	**—**	**3 319**
At 31 March 2021							
Regulatory portfolio							
Banks	—	937	441	—	26	—	1 404
Securities firms	—	—	123	—	—	—	123
Corporates	—	97	—	—	2 451	—	2 548
Regulatory retail portfolios	—	—	—	—	—	—	—
Total	**—**	**1 034**	**564**	**—**	**2 477**	**—**	**4 075**

(1) Column (b) is excluded as the group does not have exposures risk-weighted at 10%.

COUNTERPARTY CREDIT RISK
CONTINUED

The purpose of the table below is to provide all relevant parameters used for the calculation of counterparty credit risk capital requirements for IRB models.

CCR4: IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE

		a	b	c	d	e	f	g
R'million	PD scale	**EAD (R'm)**	**average PD (%)**	**Number of obligors(2)**	**Average LGD (%)**	**Average maturity (years)(1)**	**RWA (R'm)**	**RWA density (%)**
At 30 September 2021								
Banks	0.00 to <0.15	3 875	0.06%	34	45.0%	2.0	924	23.8%
	0.15 to <0.25	41	0.17%	3	45.0%	2.5	23	55.0%
	0.25 to <0.50	—	0.00%	—	0.0%	—	—	0.0%
	0.50 to <0.75	604	0.64%	5	45.0%	0.5	443	73.4%
	0.75 to <2.50	1	1.81%	1	45.0%	2.5	1	131.3%
	2.50 to <10.00	—	0.00%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		**4 521**	**0.14%**	**47**	**45.0%**	**1.8**	**1 391**	**30.8%**
Corporate	0.00 to <0.15	1 247	0.06%	37	38.6%	2.2	187	15.0%
	0.15 to <0.25	911	0.21%	33	35.2%	2.5	339	37.3%
	0.25 to <0.50	597	0.34%	43	35.8%	2.4	286	47.9%
	0.50 to <0.75	2 518	0.64%	22	39.5%	2.0	1 682	66.8%
	0.75 to <2.50	332	1.35%	24	31.5%	1.1	204	61.4%
	2.50 to <10.00	22	4.47%	14	32.4%	1.2	21	93.3%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		**5 627**	**0.47%**	**173**	**37.7%**	**2.1**	**2 719**	**48.3%**
Public sector entities	0.00 to <0.15	86	0.06%	2	30.1%	1.6	10	11.4%
	0.15 to <0.25	12	0.23%	1	30.1%	1.0	3	23.5%
	0.25 to <0.50	—	0.00%	—	0.0%	—	—	0.0%
	0.50 to <0.75	—	0.00%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.00%	—	0.0%	—	—	0.0%
	2.50 to <10.00	352	3.62%	1	30.1%	1.0	292	82.9%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	1	100.00%	1	45.0%	2.5	6	612.0%
Sub-total		**451**	**3.07%**	**5**	**30.1%**	**1.1**	**311**	**68.9%**
Sovereign	0.00 to <0.15	48	0.01%	1	45.0%	2.5	5	9.7%
	0.15 to <0.25	—	0.00%	—	0.0%	—	—	0.0%
	0.25 to <0.50	1 204	0.32%	1	30.8%	2.5	491	40.8%
	0.50 to <0.75	—	0.00%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.00%	—	0.0%	—	—	0.0%
	2.50 to <10.00	—	0.00%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		1 252	0.31%	2	31.4%	2.5	496	39.6%
Total (all portfolios)		**11 851**	**0.43%**	**218**	**39.5%**	**2.0**	**4 917**	**41.5%**

(1) Average maturity represents the obligor maturity in years, weighted by EAD, as used in the RWA calculation.
(2) Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

COUNTERPARTY CREDIT RISK
CONTINUED

		a	b	c	d	e	f	g
R'million	PD scale	EAD (R'm)	average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)
At 31 March 2021								
Banks	0.00 to <0.15	3 472	0.05%	35	45.0%	2.2	825	23.8%
	0.15 to <0.25	13	0.23%	2	45.0%	2.5	8	58.0%
	0.25 to <0.50	59	0.32%	2	18.0%	2.5	19	31.5%
	0.50 to <0.75	98	0.64%	8	19.6%	2.5	46	46.6%
	0.75 to <2.50	15	1.69%	2	45.0%	2.5	17	115.2%
	2.50 to <10.00	—	7.24%	1	45.0%	2.5	1	181.3%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		**3 657**	**0.08%**	**50**	**43.9%**	**2.2**	**915**	**25.0%**
Corporate	0.00 to <0.15	906	0.06%	29	45.0%	2.4	195	21.5%
	0.15 to <0.25	1 483	0.20%	32	45.0%	2.5	680	45.8%
	0.25 to <0.50	1 211	0.36%	39	45.0%	2.5	763	63.0%
	0.50 to <0.75	2 457	0.64%	24	37.0%	2.5	1 658	67.5%
	0.75 to <2.50	541	1.35%	29	45.0%	2.5	566	104.5%
	2.50 to <10.00	27	2.76%	18	45.0%	2.5	34	124.2%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		**6 625**	**0.48%**	**171**	**42.0%**	**2.5**	**3 896**	**58.8%**
Public sector entities	0.00 to <0.15	133	0.08%	1	45.0%	2.5	37	27.6%
	0.15 to <0.25	13	0.23%	1	45.0%	2.5	7	49.7%
	0.25 to <0.50	—	0.00%	—	0.0%	—	—	0.0%
	0.50 to <0.75	—	0.00%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.00%	—	0.0%	—	—	0.0%
	2.50 to <10.00	862	3.62%	2	45.0%	2.5	1 238	143.6%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		**1 008**	**3.11%**	**4**	**45.0%**	**2.5**	**1 282**	**127.1%**
Sovereign	0.00 to <0.15	1 175	0.01%	1	45.0%	2.5	114	9.7%
	0.15 to <0.25	—	0.00%	—	0.0%	—	—	0.0%
	0.25 to <0.50	1 181	0.32%	1	29.5%	2.5	460	39.0%
	0.50 to <0.75	—	0.00%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.00%	—	0.0%	—	—	0.0%
	2.50 to <10.00	—	0.00%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.00%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.00%	—	0.0%	—	—	0.0%
Sub-total		**2 356**	**0.17%**	**2**	**37.2%**	**2.5**	**574**	**24.4%**
Total (all portfolios)		**13 646**	**0.51%**	**214**	**41.9%**	**2.4**	**6 668**	**48.8%**

COUNTERPARTY CREDIT RISK
CONTINUED

The purpose of the table below is to provide a breakdown of all types of collateral posted or received by banks to support or reduce the counterparty credit risk exposures related to derivative transactions or to SFTs, including transactions cleared through a CCP.

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral			
R'million	Segregated[1]	Unsegregated	Segregated	Unsegregated	Fair value of collateral received	Fair value of posted collateral
At 30 September 2021						
Cash – domestic currency	956	—	1 877	—	—	6 785
Cash – other currencies	468	—	2 985	—	—	37 428
Domestic sovereign debt	—	—	—	—	—	—
Corporate bonds	803	—	—	—	8 370	—
Equity securities	883	—	—	—	—	—
Other collateral	—	—	—	—	37 310	—
Total	**3 110**	**—**	**4 862**	**—**	**45 680**	**44 213**
At 31 March 2021						
Cash – domestic currency	629	—	1 861	—	—	9 532
Cash – other currencies	81	—	4 157	—	—	18 061
Domestic sovereign debt	—	—	—	—	—	—
Corporate bonds	832	—	—	—	6 314	—
Equity securities	1 125	—	—	—	—	—
Other collateral	—	—	—	—	22 480	—
Total	**2 667**	**—**	**6 018**	**—**	**28 794**	**27 593**

(1) Segregated refers to collateral which is held in a bankruptcy-remote manner that will be returned upon any default.

The purpose of the table below is to illustrate the extent of a bank's exposures to credit derivative transactions broken down between derivatives bought or sold.

CCR6: CREDIT DERIVATIVES EXPOSURES

The group does not make use of any unfunded 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. Credit derivative instruments are mainly concluded in the banking book and within single name structures.

	a	b	a	b
	30 September 2021		31 March 2021	
R'million	Protection bought	Protection sold	Protection bought	Protection sold
Notionals				
Single-name credit default swaps	742	3 439	655	3 521
Total notionals	**742**	**3 439**	**655**	**3 521**
Fair values				
Positive fair value (asset)	1	2	—	2
Negative fair value (liability)	(6)	(42)	—	(47)

COUNTERPARTY CREDIT RISK
CONTINUED

The purpose of the table below is to provide a comprehensive picture of the bank's exposures to central counterparties. In particular, the template includes all types of exposures (due to operations, margins, contributions to default funds) and related capital requirements.

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES

		a	b	a	b
		30 September 2021		31 March 2021	
R'million		**EAD post-CRM**	**RWA**	EAD post-CRM	RWA
1	**Exposures to QCCPs (total)**[(1)(2)]	**5 692**	**126**	**6 216**	**125**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	1 816	36	2 885	58
4	(ii) Exchange-traded derivatives	1 816	36	2 885	58
7	Segregated initial margin	3 846	—	3 308	—
8	Non-segregated initial margin	—	—	—	—
9	Pre-funded default fund contributions	30	90	23	67
10	Unfunded default fund contributions	—	—	—	—

(1) QCCPs – Qualifying Central Clearing Parties.
(2) Rows 11 to 20 are excluded as there were no exposures to non-QCCPs for the period under review.

SECURITISATION RISK

Exposures where the bank 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 bank has acted as an investor are the investment positions purchased in third party deals. The purpose of the table below is to present a bank's securitisation exposures in its banking book.

SEC1: SECURITISATION EXPOSURES IN THE BANKING BOOK

		a	c	i	k
		Bank acts as originator		Banks acts as investor	
R'million		Traditional	Sub-total	Traditional	Sub-total
At 30 September 2021					
1	**Retail (total) – of which**	**2 402**	**2 402**	**1 209**	**1 209**
2	residential mortgage	2 402	2 402	1 198	1 198
4	other retail exposures	—	—	11	11
6	**Wholesale (total) – of which**	**—**	**—**	**21**	**21**
7	loans to corporates	—	—	21	21
At 31 March 2021					
1	**Retail (total) – of which**	**2 555**	**2 555**	**2 505**	**2 505**
2	residential mortgage	2 555	2 555	2 430	2 430
4	other retail exposures	—	—	75	75
6	**Wholesale (total) – of which**	**—**	**—**	**23**	**23**
7	loans to corporates	—	—	23	23

(1) Asset classes/rows reported above are classified based on the underlying exposure pool.
(2) Certain rows above were excluded as the group only transacts in traditional securitisation schemes and none of the underlying assets or exposures relate to re-securitised assets. In addition, the group does not make use of the Internal Assessment Approach for capital purposes.

The purpose of the table below is to present securitisation exposures in the banking book where the bank acted as originator and the associated capital requirements.

SEC3: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ORIGINATOR

		a	b	c	d	f	j	n
		Exposure values (by RW bands)				Exposure values	RWA	Capital charge after cap
R'million		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1 250% RW	IRB (LTA)	IRB (LTA)	IRB (LTA)
At 30 September 2021								
1	**Total exposures**	**1 815**	**180**	**—**	**407**	**2 402**	**699**	**77**
2	**Traditional securitisation**	**1 815**	**180**	**—**	**407**	**2 402**	**699**	**77**
3	Of which securitisation	1 815	180	—	407	2 402	699	77
4	Of which retail underlying	1 815	180	—	407	2 402	699	77
7	Of which senior	1 815	180	—	407	2 402	699	77
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 31 March 2021								
1	**Total exposures**	**1 606**	**362**	**189**	**399**	**2 555**	**862**	**99**
2	**Traditional securitisation**	**1 606**	**362**	**189**	**399**	**2 555**	**862**	**99**
3	Of which securitisation	1 606	362	189	399	2 555	862	99
4	Of which retail underlying	1 606	362	189	399	2 555	862	99
7	Of which senior	1 606	362	189	399	2 555	862	99
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

(1) Columns (a) to (e) are defined in relation to regulatory risk weights applied to retained exposures. The bank applied the look-through approach by applying capital requirements to the underlying assets in the scheme.
(2) IRB LTA – Internal ratings-based approach using the look-through approach.

SECURITISATION RISK
CONTINUED

The purpose of the table below is to present securitisation exposures in the banking book where the bank acts as investor and the associated capital requirements.

SEC4: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED CAPITAL REQUIREMENTS – BANK ACTING AS INVESTOR

		a	b	C	d	h	l	p
		Exposure values (by RW bands)				Exposure values	RWA	Capital charge after cap
R'million		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	SA and RBA[1]	SA and RBA	SA and RBA
At 30 September 2021								
1	**Total exposures**	**—**	**1 198**	**11**	**21**	**1 230**	**534**	**59**
2	**Traditional securitisation**	**—**	**1 198**	**11**	**21**	**1 230**	**534**	**59**
3	Of which securitisation	—	1 198	11	21	1 230	534	59
4	Of which retail underlying	—	1 198	11	—	1 209	443	49
5	Of which wholesale	—	—	—	21	21	90	10
7	Of which senior	—	1 198	11	21	1 230	534	59
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 31 March 2021								
1	**Total exposures**	**1 194**	**1 184**	**127**	**23**	**2 528**	**877**	**96**
2	**Traditional securitisation**	**1 194**	**1 184**	**127**	**23**	**2 528**	**877**	**96**
3	Of which securitisation	1 194	1 184	127	23	2 528	877	96
4	Of which retail underlying	1 194	1 184	127	—	2 505	777	85
5	Of which wholesale	—	—	—	23	23	99	11
7	Of which senior	1 194	1 184	127	23	2 528	877	96
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

(1) SA and RBA – Standardised approach and ratings-based approach.
(2) Columns (a) to (d) include the investments positions purchased in third party Special Purpose Institution exposures. The bank applied the look-through approach to calculate RWAs for senior investment exposures and the RBA where securitisation exposures are rated.

MARKET RISK

MR1: MARKET RISK UNDER SA

		a	a
		Capital charge in SA	
R'million		**30 September 2021**	31 March 2021
Outright products[1]			
1	Interest rate risk (general and specific)	236	107
2	Equity risk (general and specific)	498	895
9	**Total**	**734**	**1 002**

(1) The SA for market risk is only applied to outright products and therefore rows related to RWAs for options are excluded from the table.

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

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

		a	b	f
R'million		**VaR**	**Stressed VaR**	**Total RWA**[(1)(2)]
At 30 September 2021				
1	**RWA at previous quarter end**	1 628	1 392	3 020
2	Movement in risk levels	281	98	379
8	**RWA at end of reporting period**	**1 909**	**1 490**	**3 399**
At 31 March 2021				
1	**RWA at previous quarter end**	2 343	2 243	4 586
2	Movement in risk levels	(693)	(369)	(1 062)
8	**RWA at end of reporting period**	**1 650**	**1 874**	**3 524**

(1) RWAs in this table are derived by multiplying the capital required by 12.5.
(2) There were no incremental and comprehensive risk capital charges under IMA and columns (c) to (e) are therefore excluded from the table above.

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. Summary statistics were calculated on the 10-day VaR and sVaR figures for the quarter ended 30 September 2021. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).

MR3: IMA VALUES FOR TRADING PORTFOLIOS[(1)]

		a	a
R'million		**30 September 2021**	31 March 2021
VaR (10-day 99%)			
1	Maximum value	90	69
2	Average value	46	40
3	Minimum value	28	25
4	Period end	55	35
Stressed VaR (10-day 99%)			
5	Maximum value	61	85
6	Average value	36	45
7	Minimum value	26	28
8	Period end	38	39

(1) There were no incremental and comprehensive risk capital charges under IMA and rows are therefore excluded from the table above.

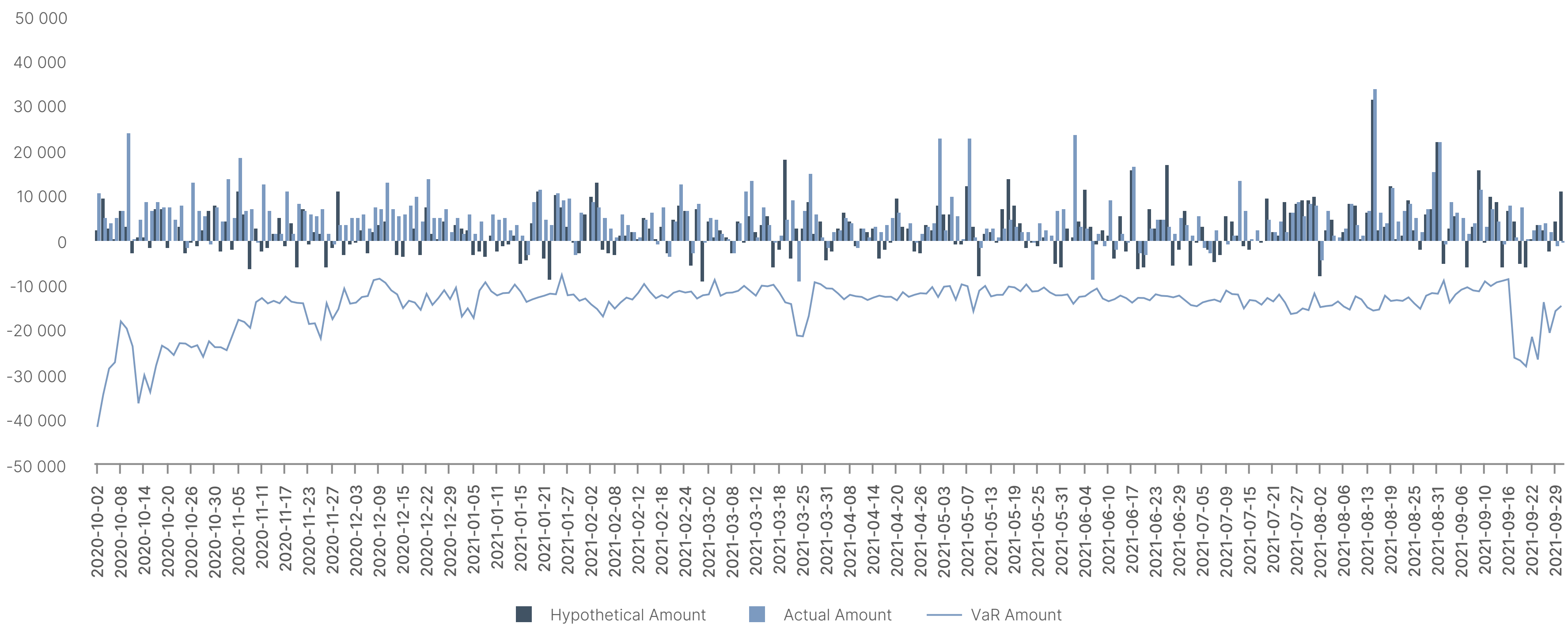
MARKET RISK
CONTINUED

TABLE MR4: COMPARISON OF VAR ESTIMATES WITH GAINS/LOSSES

Backtesting

The performance of the VaR model is regularly monitored through backtesting. This is done by comparing daily clean profit and loss against one-day VaR based on a 99% confidence level. Clean profit and loss excludes items such as intra-day transactions, valuation adjustments, provisions, recoveries, commission, fees and hedge costs included in the new trade revenue. If a loss exceeds the one-day VaR, a backtesting exception is considered to have occurred. Over time we expect the average rate of observed backtesting exceptions to be consistent with the percentile of the VaR statistic being tested. This is conducted at an aggregate and desk level on a daily basis. The graphs that follow show the result of backtesting the total daily 99% one-day VaR against the clean profit and loss data for our trading activities over the reporting period. Based on these graphs, we can gauge the accuracy of the 99% VaR figures.

99% one-day VaR backtesting (Rands)
R'000



The average VaR for the period ended 30 September 2021 in the trading book was higher than for the year ended 31 March 2021. Using clean profit and loss data for backtesting resulted in no exceptions over the year (as shown in the graph above), which is below the expected number of exceptions of two to three exceptions per annum that a 99% VaR model implies.

COMPOSITION OF CAPITAL DISCLOSURES

Capital management and allocation

A summary of capital adequacy and leverage ratios

	Increased AIRB scope(1)				FIRB	
	30 September 2021		31 March 2021(2)			
	Investec Limited group	Investec Bank Limited group	**Investec Limited group**	Investec Bank Limited group	**Investec Limited group**	Investec Bank Limited group
Common Equity Tier 1 ratio	13.9%	14.9%	12.8%	14.0%	12.2%	13.3%
Common Equity Tier 1 ratio (fully loaded)	13.9%	14.9%	12.8%	14.0%	12.2%	13.3%
Tier 1 ratio	14.8%	15.6%	13.4%	14.4%	12.8%	13.7%
Total capital ratio	17.7%	19.9%	16.6%	18.6%	16.0%	17.8%
Risk-weighted assets (million)	320 582	292 359	336 629	314 843	351 125	314 843
Leverage exposure measure (million)	626 172	587 016	594 059	556 110	593 944	555 992
Leverage ratio(3)	7.6%	7.8%	7.6%	8.1%	7.6%	8.1%
Leverage ratio (fully loaded)	7.5%	7.7%	7.5%	8.1%	7.5%	8.1%

(1) Investec Limited received approval to adopt the AIRB approach for the SME and Corporate models, effective 1 April 2021. We present numbers on a pro-forma basis for 31 March 2021.
(2) Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 93bps (31 March 20201: 39bps) and 95bps (31 March 2021 48bps) lower.
(3) The leverage ratios are calculated on an end-quarter basis.

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

CAPITAL STRUCTURE AND CAPITAL ADEQUACY

	Increased AIRB scope				FIRB	
	30 September 2021		31 March 2021 [1]			
R'million	Investec Limited group	Investec Bank Limited group	Investec Limited group	Investec Bank Limited group	Investec Limited group	Investec Bank Limited group
Shareholders' equity	**45 803**	**42 500**	**44 292**	**43 881**	**44 292**	**43 881**
Shareholders' equity excluding non-controlling interests	48 842	43 981	47 331	45 362	47 331	45 362
Perpetual preference share capital and share premium	(3 039)	(1 481)	(3 039)	(1 481)	(3 039)	(1 481)
Non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	10 125	—	10 083	—	10 083	—
Non-controlling interests excluded for regulatory purposes	(10 125)	—	(10 083)	—	(10 083)	—
Regulatory adjustments to the accounting basis	**1 428**	**1 461**	**1 308**	**1 337**	**1 308**	**1 337**
Additional value adjustments	(207)	(174)	(219)	(190)	(219)	(190)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(14)	(14)	(12)	(12)	(12)	(12)
Cash flow hedging reserve	1 649	1 649	1 539	1 539	1 539	1 539
Adjustment under IFRS 9 transitional	—	—	—	—	—	—
Deductions	**(2 805)**	**(532)**	**(2 539)**	**(1 283)**	**(4 554)**	**(1 401)**
Goodwill and intangible assets net of deferred tax	(372)	(336)	(425)	(388)	(537)	(388)
Investment in financial entity	(767)	—	(737)	(656)	(1 662)	(667)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	—	—	—	—	—	—
Shortfall of eligible provisions compared to expected loss	(200)	(196)	(239)	(239)	(346)	(346)
Investment in capital of financial entities above 10% threshold	(1 293)	—	(983)	—	(990)	—
Amount of deductions exceeding 15% threshold	—	—	—	—	—	—
Other regulatory adjustments	(173)	—	(155)	—	(155)	—
Common Equity Tier 1 capital	**44 426**	**43 429**	**43 061**	**43 935**	**42 935**	**43 817**
Additional Tier 1 capital	**2 892**	**2 113**	**2 131**	**1 336**	**2 142**	**1 336**
Additional Tier 1 instruments	7 030	3 441	6 253	2 664	6 253	2 664
Phase out of non-qualifying Additional tier 1	(4 048)	(1 328)	(4 048)	(1 328)	(4 048)	(1 328)
Non-qualifying surplus capital attributable to non-controlling interest	(90)	—	(74)	—	(63)	—
Non-controlling interest in non-banking entities	—	—	—	—	—	—
Tier 1 capital	**47 318**	**45 542**	**45 192**	**45 271**	**45 077**	**45 153**
Tier 2 capital	**9 325**	**12 555**	**10 559**	**13 370**	**10 956**	**13 370**
Collective impairment allowances	461	459	435	434	435	434
Tier 2 instruments	13 680	12 096	14 445	12 936	14 445	12 936
Non-qualifying surplus capital attributable to non-controlling Interests	(3 941)	—	(3 779)	—	(3 378)	—
Investment in capital of financial entities above 10% threshold	(875)	—	(542)	—	(546)	—
Total regulatory capital	**56 643**	**58 097**	**55 751**	**58 641**	**56 033**	**58 523**
Risk-weighted assets	**320 582**	**292 359**	**336 629**	**314 843**	**351 125**	**329 366**

(1) Investec Limited's and IBL's capital information includes unappropriated profits.

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

TOTAL REGULATORY CAPITAL FLOW STATEMENT

	FIRB			
	30 September 2021		31 March 2021	
R'million	**Investec Limited group**	Investec Bank Limited group	**Investec Limited group**	Investec Bank Limited group
Opening Common Equity Tier 1 capital	**42 935**	**43 817**	**36 867**	**38 551**
New capital issues	—	—	–	–
Dividends paid to ordinary shareholders and additional tier 1 security holders	(1 193)	(4 963)	(1 142)	(645)
Profit after taxation	2 691	2 711	3 859	3 997
Treasury shares	(489)	—	(50)	–
Distribution to shareholders			–	–
Share-based payment adjustments	213	—	436	–
Net equity movement in interests in associated undertakings	21	—	–	–
Movement in other comprehensive income	265	888	1 636	1 194
Investment in financial entity	(18)	669	548	559
Investment in capital of financial entities above 10% threshold	(303)	—	(271)	–
15% limit deduction	—	—	961	–
Shortfall of eligible provisions compared to expected loss	146	146	283	283
Goodwill and intangible assets (deduction net of related taxation liability)	53	53	112	107
Gains or losses on liabilities at fair value resulting from changes in own credit standing	(3)	(3)	(14)	(14)
IFRS 9 transitional arrangements			–	–
Other, including regulatory adjustments and other transitional arrangements	108	111	(221)	(174)
Closing Common Equity Tier 1 capital	**44 426**	**43 429**	**43 004**	**43 858**
Opening Additional Tier 1 capital	**2 142**	**1 336**	**1 902**	**751**
Issued capital	777	777	723	723
Redeemed capital	—	—	(198)	(54)
Other, including regulatory adjustments and transitional arrangements	(27)	—	(285)	(100)
Investment in capital of financial entities above 10% threshold	—	—	–	16
Movement in minority interest in non-banking entities	—	—	–	–
Closing Additional Tier 1 capital	**2 892**	**2 113**	**2 142**	**1 336**
Closing Tier 1 capital	**47 318**	**45 542**	**45 146**	**45 194**
Opening Tier 2 capital	**10 956**	**13 370**	**11 885**	**12 905**
Redeemed capital	(1 161)	(1 161)	(885)	(260)
Issued capital			1 636	1 636
Collective impairment allowances	25	25	(461)	(461)
Investment in capital of financial entities above 10% threshold	(330)	—	116	28
Other, including regulatory adjustments and other transitional arrangements	(165)	321	(1 324)	(478)
Closing Tier 2 capital	**9 325**	**12 555**	**10 967**	**13 370**
Closing total regulatory capital	**56 643**	**58 097**	**56 113**	**58 564**

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

COMPOSITION OF CAPITAL
The purpose of the CC1 table below is to provide a breakdown of the constituent elements of a group's capital.

CC1: COMPOSITION OF REGULATORY CAPITAL

		a	a	a	a
		Investec Limited group		Investec Bank Limited group	
	R'million	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	Common Equity Tier 1 capital: instruments and reserves				
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	2 428	2 936	14 281	14 281
2	Retained earnings	41 021	39 288	27 628	29 897
3	Accumulated other comprehensive income (and other reserves)	2 180	1 913	594	(296)
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)	—	—		—
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	—	—	—	—
6	**Common Equity Tier 1 capital before regulatory adjustments**	**45 629**	**44 137**	**42 503**	**43 882**
	Common Equity Tier 1 capital: regulatory adjustments				
7	Prudent valuation adjustments	206	219	174	190
8	Goodwill (net of related tax liability)	212	212	175	175
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	160	213	160	213
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	(1 649)	(1 539)	(1 649)	(1 539)
12	Shortfall of provisions to expected losses	200	346	200	346
13	Securitisation gain on sale (as set out in paragraph 36 of Basel III securitisation framework)	—	—	—	—
14	Gains and losses due to changes in own credit risk on fair valued liabilities	14	12	14	12
15	Defined benefit pension fund net assets	—	—	—	—
16	Investments in own shares (if not already subtracted from 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, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	1 293	990	—	—
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	767	749	—	668
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 the 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	—	—	—	—
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**	**1 203**	**1 202**	**(926)**	**64**
29	**Common Equity Tier 1 capital (CET1) (row 6 minus row 28)**	**44 426**	**42 935**	**43 429**	**43 817**

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

		a	a	a	a
		Investec Limited group		**Investec Bank Limited group**	
R'million		**30 September 2021**	31 March 2021	**30 September 2021**	31 March 2021
Additional Tier 1 capital: instruments					
30	Directly issued qualifying additional Tier 1 instruments plus related stock surplus	2 510	1 733	1 960	1 183
31	Of which: classified as equity under applicable accounting standards	2 510	1 733	1 960	1 183
32	Of which: classified as liabilities under applicable accounting standards	—	—	—	—
33	Directly issued capital instruments subject to phase-out from additional Tier 1	318	318	153	153
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	64	91	—	—
35	Of which: instruments issued by subsidiaries subject to phase-out	64	91	—	—
36	**Additional Tier 1 capital before regulatory adjustments**	**2 892**	**2 142**	**2 113**	**1 336**
Additional Tier 1 capital: regulatory adjustments					
37	Investments 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, 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	—	—	—	—
41	National specific regulatory adjustments	—	—	—	—
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)**	**2 892**	**2 142**	**2 113**	**1 336**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**47 318**	**45 077**	**45 542**	**45 153**
Tier 2 capital: instruments and provisions					
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	3 221	3 145	12 096	12 936
47	Directly issued capital instruments subject to phase-out from Tier 2	—	—	—	—
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	6 518	7 921	—	—
49	Of which: instruments issued by subsidiaries subject to phase-out	—	—	—	—
50	Provisions	461	435	459	434
51	**Tier 2 capital before regulatory adjustments**	**10 200**	**11 501**	**12 555**	**13 370**

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

		a	a	a	a
		Investec Limited group		Investec Bank Limited group	
R'million		30 September 2021	31 March 2021	30 September 2021	31 March 2021
Tier 2 capital: regulatory adjustments					
52	Investments in own Tier 2 instruments	—	—	—	—
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	—	—	—	—
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	875	544	—	—
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	—	—	—	—
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—	—	—
56	National specific regulatory adjustments	—	—	—	—
57	**Total regulatory adjustments to Tier 2 capital**	**875**	**544**	**—**	**—**
58	**Tier 2 capital (T2)**	**9 325**	**10 958**	**12 555**	**13 370**
59	**Total regulatory capital (TC = T1 + T2)**	**56 643**	**56 033**	**58 097**	**58 523**
60	**Total risk-weighted assets**	**320 582**	**351 125**	**292 360**	**329 366**
Capital ratios and buffers					
61	**Common Equity Tier 1 (as a percentage of risk-weighted assets)**	**13.9%**	**12.2%**	**14.9%**	**13.3%**
62	**Tier 1 (as a percentage of risk-weighted assets)**	**14.8%**	**12.0%**	**15.6%**	**13.7%**
63	**Total capital (as a percentage of risk-weighted assets)**	**17.7%**	**16.0%**	**19.9%**	**17.8%**
64	Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	7.0%	7.3%	7.0%	7.3%
65	Of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%
66	Of which: bank-specific countercyclical buffer requirement	0.0%	0.0%	0.0%	0.0%
67	Of which: higher loss absorbency requirement	0.3%	0.3%	0.3%	0.3%
68	**Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements**	**6.9%**	**4.9%**	**7.9%**	**6.0%**
National minima (if different from Basel III)					
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	7.0%	7.0%	7.0%	7.0%
70	National Tier 1 minimum ratio (if different from Basel III minimum)	8.5%	8.5%	8.5%	8.5%
71	National total capital minimum ratio (if different from Basel III minimum)	10.5%	10.5%	10.5%	10.5%
Amounts below the thresholds for deduction (before risk weighting)					
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	—	—	—	—
73	Significant investments in the common stock of financial entities	5 112	4 992	—	4 449
74	Mortgage servicing rights (net of related tax liability)	—	—	—	—
75	Deferred tax assets arising from temporary differences (net of related tax liability)	1 965	2 438	1 668	1 936

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

		a	a	a	a
		Investec Limited group		Investec Bank Limited group	
R'million		30 September 2021	31 March 2021	30 September 2021	31 March 2021
Applicable caps on the inclusion of provisions in Tier 2					
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	461	435	459	434
77	Cap on inclusion of provisions in Tier 2 under standardised approach	905	829	944	902
78	Provisions eligible for inclusion in Tier 2 in respect of exposures 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 CET1 instruments subject to phase-out arrangements	—	—	—	—
81	Amount excluded from CET1 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)	—	—	—	—

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

The purpose of the CC2 table is to identify the differences between the scope of accounting consolidation and the scope of regulatory consolidation, and to show the link between the balance sheet in its published financial statements and the numbers that are used in the composition of the capital disclosure template set out in Template CC1 below.

CC2 – RECONCILIATION OF REGULATORY CAPITAL TO BALANCE SHEET

	a	b	a	b
	Investec Limited group		Investec Bank Limited group	
R'million	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation
At 30 September 2021				
Assets				
Cash and balances at central banks	12 685	12 685	12 685	12 685
Loans and advances to banks	21 885	21 087	16 862	16 862
Non-sovereign and non-bank cash placements	9 656	9 656	9 656	9 656
Reverse repurchase agreements and cash collateral on securities borrowed	47 353	47 353	46 713	46 713
Sovereign debt securities	55 810	55 810	55 810	55 810
Bank debt securities	28 209	28 209	28 206	28 206
Other debt securities	15 269	15 269	15 291	15 291
Derivative financial instruments	11 722	11 722	11 701	11 701
Securities arising from trading activities	12 740	12 740	2 381	2 381
Investment portfolio	15 522	10 396	3 219	3 219
Loans and advances to customers	289 633	288 551	285 785	285 785
Own originated loans and advances to customers securitised	7 560	7 560	7 560	7 560
Other loans and advances	126	126	126	126
Other securitised assets	646	646	646	646
Interests in associated undertakings	5 387	5 374	27	27
Current tax asset	40	40	35	35
Deferred taxation assets	2 542	2 328	2 174	2 174
Other assets	13 595	13 595	5 708	5 708
Property and equipment	3 538	(7 159)	3 329	3 329
Investment properties	16 000	16 000	1	1
Goodwill	212	212	175	175
Software	70	70	70	70
Other acquired intangible assets	90	90	90	90
Investment in subsidiaries	—	298	21 715	21 715
Loans to group companies	—	1	—	1
Non-current assets held for sale	1 537	764	474	474
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	1 150	—	—	—
Total assets	**572 977**	**553 423**	**530 439**	**530 439**
Liabilities				
Deposits by banks	17 798	15 270	14 458	14 458
Derivative financial instruments	24 840	24 767	20 862	20 862
Other trading liabilities	3 716	3 716	2 832	2 832
Repurchase agreements and cash collateral on securities lent	21 083	21 083	20 373	20 373
Customer accounts (deposits)	398 936	398 936	399 038	399 038
Debt securities in issue	8 082	4 272	2 970	2 970
Liabilities arising on securitisation of own originated loans and advances	3 149	3 149	3 149	3 149
Current taxation liabilities	738	742	556	556
Deferred taxation liabilities	767	765	25	25
Other liabilities	16 080	14 866	7 208	7 208
Loans from group companies and subsidiaries	—	—	931	931
Liabilities to customers under investment contracts	1 096	—	—	—
Insurance liabilities, including unit-linked liabilities	54	—	—	—
Subordinated liabilities	13 680	13 680	12 096	12 096
Total liabilities	**510 019**	**501 245**	**484 498**	**484 498**
Shareholders' equity				
Ordinary share capital	1	(8 427)	32	32
Share premium	6 112	2 854	14 250	14 250
Treasury shares	(3 509)	(3 509)	1 342	1 342
Other reserves	2 852	2 852	26 876	26 876
Retained income	40 347	41 253	—	—
Additional Tier 1 Capital issued	2 510	2 510	1 960	1 960
Preference shareholders	4 520	4 520	1 481	1 481
Minority shareholders	10 125	10 125	—	—
Total shareholders' equity	**62 958**	**52 178**	**45 941**	**45 941**

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

	a	b	a	b
	Investec Limited group		Investec Bank Limited group	
R'million	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation
At 31 March 2021				
Assets				
Cash and balances at central banks	9 653	9 653	9 653	9 653
Loans and advances to banks	26 983	26 538	24 666	24 668
Non-sovereign and non-bank cash placements	8 956	8 956	8 956	8 956
Reverse repurchase agreements and cash collateral on securities borrowed	30 756	30 756	30 221	30 221
Sovereign debt securities	53 009	53 009	53 009	53 009
Bank debt securities	21 862	21 862	21 862	21 862
Other debt securities	14 148	14 148	14 170	14 170
Derivative financial instruments	19 186	19 186	19 173	19 173
Securities arising from trading activities	15 202	15 202	2 869	2 869
Investment portfolio	15 131	10 163	4 923	6 357
Loans and advances to customers	279 131	278 065	275 056	275 364
Own originated loans and advances to customers securitised	8 184	8 184	8 184	8 184
Other loans and advances	181	181	181	181
Other securitised assets	578	578	578	578
Interests in associated undertakings	5 215	5 202	5 149	5 152
Current taxation assets	44	44	35	35
Deferred taxation assets	2 767	2 767	2 412	2 412
Other assets	16 324	15 491	7 382	7 624
Property and equipment	2 942	2 942	2 740	2 740
Investment properties	16 942	5 542	1	3 295
Goodwill	212	212	175	175
Software	95	95	95	95
Other acquired intangible assets	118	118	118	118
Investment in subsidiaries	—	—	—	—
Loans to group companies	—	1	17 410	17 315
Non-current assets held for sale	1 054	657	474	589
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	1 067	—	—	—
Total assets	**549 740**	**529 552**	**509 492**	**514 795**
Liabilities				
Deposits by banks	22 052	18 337	17 144	18 217
Derivative financial instruments	26 154	26 201	23 011	22 997
Other trading liabilities	5 643	5 643	3 388	3 388
Repurchase agreements and cash collateral on securities lent	17 598	17 598	16 593	16 593
Customer accounts (deposits)	374 228	374 228	374 369	374 369
Debt securities in issue	6 493	3 246	2 126	3 064
Liabilities arising on securitisation of own originated loans and advances	3 271	3 271	3 271	3 271
Current taxation liabilities	854	849	684	685
Deferred taxation liabilities	743	741	32	32
Other liabilities	16 564	15 128	7 421	7 794
Loans from group companies and subsidiaries	—	—	1 972	1 972
Liabilities to customers under investment contracts	1 014	—	—	—
Insurance liabilities, including unit-linked liabilities	53	—	—	—
Subordinated liabilities	14 445	14 445	12 936	12 936
Total liabilities	**489 112**	**479 687**	**462 947**	**465 318**
Shareholders' equity				
Ordinary share capital	1	(8 427)	32	2 467
Share premium	6 112	2 854	14 250	14 250
Treasury shares	(3 020)	(3 020)	—	—
Other reserves	2 543	2 543	411	411
Profit and loss account	38 656	39 579	29 188	29 685
Additional Tier 1 Capital issued	1 733	1 733	1 183	1 183
Preference shareholders	4 520	4 520	1 481	1 481
Minority shareholders	10 083	10 083	—	—
Total shareholders' equity	**60 628**	**49 865**	**46 545**	**49 477**

COMPOSITION OF CAPITAL DISCLOSURES
CONTINUED

The purpose of the CCYB1 table below is to provide an overview of the geographical distribution of private sector credit exposures relevant for the calculation of the countercyclical buffer (CCyB)

CCyB1 – GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES USED IN 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			
R'million	Countercyclical capital buffer rate	Exposure values	Risk-weighted assets	Bank-specific countercyclical capital buffer rate	Countercyclical buffer amount[1]
At 30 September 2021					
Total adjustment	**0.0%**	**—**	**—**	**0.0000%**	**—**
At 31 March 2021					
Total adjustment	**0.0%**	**—**	**—**	**0.0000%**	**—**

(1) The countercyclical buffer amount is the bank-specific countercyclical capital buffer rate multiplied by total risk-weighted assets.

The CCyB add-on for South Africa is 0% and is subject to a one-year pre-announced date before implementation. CCyBs are incorporated into a weighted average calculation based on jurisdictional reciprocity. Reciprocity ensures that the application of the CCyB in each jurisdiction does not distort the level playing field between domestic banks and foreign banks with exposures to counterparties in the same jurisdiction. As at 30 September 2021, Investec did not have any jurisdictional reciprocity CCyB add-on.

CCA – MAIN FEATURES OF REGULATORY CAPITAL INSTRUMENTS AND OF OTHER TLAC-ELIGIBLE INSTRUMENTS
The main features of the group's regulatory capital instruments are disclosed on our Investor Relations website.