

OUT OF THE ORDINARY



Disclosure Report 2021

Investec Limited group and Investec Bank Limited group
Pillar III quarterly disclosure report – 30 June 2021



CONTENTS

01

 Quantitative tables and templates**OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA**

OV1: OVERVIEW OF RWA	2
KM1: KEY METRICS	3
LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE MEASURE	5
LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE	6
LIQ1: LIQUIDITY COVERAGE RATIO (LCR)	7
CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB	8
MR3: IMA VALUES FOR TRADING PORTFOLIOS	9

SCOPE 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 Prudential Authority for consolidated regulatory reporting purposes. Comparative tables related 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.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA

OV1: OVERVIEW OF RWA ⁽⁷⁾

The following section provide an overview of total RWA forming the denominator of the risk-based capital requirements. Further breakdowns of RWA are presented in subsequent parts of this report.

R'million	a	c	b	a	c	b
	Investec Limited group			Investec Bank Limited group		
	RWA ⁽²⁾	MC ⁽¹⁾	RWA	RWA ⁽²⁾	MC ⁽¹⁾	RWA
	30 June 2021	30 June 2021	31 March 2021	30 June 2021	30 June 2021	31 March 2021
1 Credit risk (excluding counterparty credit risk) (CCR)	239 642	26 361	258 385	238 788	26 267	259 979
2 Of which standardised approach (SA)	82 199	9 043	80 332	81 346	8 949	81 926
3 Of which foundation internal rating-based (F-IRB) approach	101 182	11 130	157 942	101 181	11 130	157 942
4 Of which supervisory slotting approach	4 904	539	5 194	4 904	539	5 194
5 Of which internal rating-based (A-IRB) approach	51 357	5 649	14 917	51 357	5 649	14 917
6 Counterparty credit risk	11 393	1 253	9 756	11 393	1 253	9 756
7 Of which standardised approach for counterparty credit risk (SA-CCR)	11 393	1 253	9 756	11 393	1 253	9 756
10 Credit valuation adjustment (CVA)	6 523	718	5 892	6 523	718	5 892
11 Equity positions in banking book under market-based approach	24 301	2 673	25 427	9 542	1 050	9 959
16 Securitisation exposures in banking book	1 657	182	1 739	1 657	182	1 739
17 Of which: securitisation internal ratings-based approach (SEC-IRBA)	862	95	862	862	95	862
19 Of which: securitisation standardised approach (SEC-SA)	795	87	877	795	87	877
20 Market risk ⁽⁶⁾	6 120	673	4 526	3 422	376	3 887
21 Of which standardised approach (SA)	3 100	341	1 002	402	44	363
22 Of which internal model approaches (IMA)	3 020	332	3 524	3 020	332	3 524
24 Operational risk ⁽³⁾	26 832	2 952	26 832	22 193	2 441	22 193
25 Amounts below the thresholds for deduction (subject to 250% risk weight) ⁽⁴⁾	18 902	2 079	18 568	15 997	1 760	15 961
26 Floor adjustment ⁽⁵⁾	-	-	-	-	-	-
27 Total (1+6+10+11+12+13+14+15+16+20+23+24+25+26)	335 370	36 891	351 125	309 515	34 047	329 366

(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 internal ratings-based approach (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 standardised approach 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 relate to investments in significant financial entities and deferred tax assets below the 10% of the specified Common Equity Tier 1 (CET1) threshold.

(5) Investec did not have any additional add-on to RWA as a result of the capital floor calculation specified in Directive 3 of 2013.

(6) Market risk RWA under IMA, is calculated using the Value at Risk (VaR) approach.

(7) Certain line items are excluded from this table as these approaches are not relevant for Investec.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA

OV1: OVERVIEW OF RWA

CONTINUED

Year to date review – Investec Limited group

Risk-weighted assets (RWAs) decreased by R15.7 billion from R351.1 billion (March 2021) to R335.4 billion (June 2021) predominantly within credit risk RWAs. The decrease is largely as a result of receiving approval from the PA to calculate the Corporate and SME Corporate portfolios using the AIRB approach, effective from the April 2021 reporting period. A flow statement, explaining the variations in the credit risk RWAs determined under an IRB approach is provided in table CR8 on page 8.

Market risk increased by R1.6 billion mainly as a result of increased position risk under the standardised approach and equity risk decreased by R1.1 billion mainly due to mark-to-market movements in listed shares.

KM1: KEY METRICS – Investec Limited group

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 June 2021	31 March 2021	31 December 2020	30 September 2020	30 June 2020
Available capital (amounts) ⁽¹⁾					
1 Common Equity Tier 1 (CET1)	44 317	42 935	41 698	40 166	40 007
1a Fully loaded ECL accounting model ⁽³⁾	44 317	42 935	41 698	40 166	40 007
2 Tier 1	47 044	45 077	43 825	42 039	41 877
2a Fully loaded ECL accounting model Tier 1	46 573	44 641	42 956	41 155	40 997
3 Total capital	57 449	56 033	54 285	53 441	52 702
3a Fully loaded ECL accounting model total capital	56 977	55 631	53 611	52 635	51 822
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	335 370	351 125	347 000	345 723	336 851
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 (%)	13.2	12.2	12.0	11.6	11.9
5a Fully loaded ECL accounting model Common Equity Tier 1	13.2	12.2	12.0	11.6	11.9
6 Tier 1 ratio (%)	14.0	12.8	12.6	12.2	12.4
6a Fully loaded ECL accounting model Tier 1 (%)	13.9	12.7	12.4	11.9	12.2
7 Total capital ratio (%)	17.1	16.0	15.6	15.5	15.6
7a Fully loaded ECL accounting model total capital ratio (%)	17.0	15.8	15.4	15.2	15.4
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 (%)	-	-	-	-	-
10 Bank G-SIB and/or D_SIB additional requirements (%)	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	2.5	2.8	2.5
12 CET1 available after meeting the bank's minimum capital requirements (%)	6.0	5.0	4.8	4.4	4.9
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	618 715	593 944	567 335	597 197	590 570
14 Basel III leverage ratio (%) (row 2 / row 13)	7.6	7.6	7.7	7.0	7.1
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a / row 13)	7.6	7.5	7.6	6.9	6.9
Liquidity Coverage Ratio ⁽²⁾					
15 Total HQLA	99 249	85 691	87 717	88 808	84 633
16 Total net cash outflow	62 895	52 690	56 030	54 260	59 928
17 LCR ratio (%)	158.5	164.0	157.6	164.1	142.6
Net Stable Funding Ratio					
18 Total available stable funding	347 157	338 356	327 291	337 615	346 751
19 Total required stable funding	299 343	298 300	291 593	296 321	292 629
20 NSFR ratio	116.0	113.4	112.2	113.9	118.5

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA

KM1: KEY METRICS – Investec Limited group

CONTINUED

- (1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited group common equity tier 1 ratio would be 55ps lower and total capital adequacy ratio would be 50bps lower.
- (2) Refer to the LIQ1: Liquidity Coverage ratio template and commentary on page 7 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 Prudential Authority 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 out the KM1 template assumes full adoption of IFRS 9 and is based on Basel III capital requirements as fully phased in by 2022.

KM1: KEY METRICS – Investec Bank Limited group

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 Banks's performance and trends over time.

	a	b	c	d	e
	30 June 2021	31 March 2021	31 December 2020	30 September 2020	30 June 2020
R'million					
Available capital (amounts) ⁽¹⁾					
1 Common Equity Tier 1 (CET1)	43 792	43 817	42 109	41 270	41 257
1a Fully loaded ECL accounting model ⁽³⁾	43 792	43 817	42 109	41 270	41 257
2 Tier 1	45 728	45 153	43 149	42 037	41 909
2a Fully loaded ECL accounting model Tier 1	45 575	44 999	42 842	41 730	41 602
3 Total capital	59 054	58 523	55 520	54 902	54 591
3a Fully loaded ECL accounting model total capital	58 901	58 370	55 213	54 595	54 284
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	309 515	329 366	320 123	320 969	316 092
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 (%)	14.1	13.3	13.2	12.9	13.1
5a Fully loaded ECL accounting model Common Equity Tier 1	14.1	13.3	13.2	12.9	13.1
6 Tier 1 ratio (%)	14.8	13.7	13.5	13.1	13.3
6a Fully loaded ECL accounting model Tier 1 (%)	14.7	13.7	13.4	13.0	13.2
7 Total capital ratio (%)	19.1	17.8	17.3	17.1	17.3
7a Fully loaded ECL accounting model total capital ratio (%)	19.0	17.7	17.2	17.0	17.2
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 (%)	-	-	-	-	-
10 Bank G-SIB and/or D_SIB additional requirements (%)	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	2.5
12 CET1 available after meeting the bank's minimum capital requirements (%)	6.9	6.1	5.9	5.6	6.1
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	584 373	555 992	544 253	563 835	562 460
14 Basel III leverage ratio (%) (row 2 / row 13)	7.8	8.1	7.9	7.5	7.5
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a / row 13)	7.8	8.1	7.9	7.4	7.4
Liquidity Coverage Ratio ⁽²⁾					
15 Total HQLA	99 249	85 691	87 717	88 808	84 633
16 Total net cash outflow	62 895	52 690	56 030	54 260	59 928
17 LCR ratio (%)	158.5	164.0	157.6	164.1	142.6
Net Stable Funding Ratio					
18 Total available stable funding	347 157	338 356	327 291	337 615	346 751
19 Total required stable funding	299 343	298 300	291 593	296 321	292 629
20 NSFR ratio	116.0	113.4	112.2	113.9	118.5

- (1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited group common equity tier 1 ratio would be 42ps lower and total capital adequacy ratio would be 45bps lower.
- (2) Refer to the LIQ1: Liquidity Coverage ratio template and commentary on page 7 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 Prudential Authority 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 out 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

KM1: KEY METRICS

CONTINUED

Year to date review – Investec Limited group

Capital Supply was mainly impacted by the following:

CET1:

- Profit attributable to shareholders increased by R1.3 billion.

Additional Tier 1 (AT1):

- Issuance of an AT1 instrument (INLV09) of R600 million.

Tier 2:

- The minority deduction related to Tier 2 capital instruments increased by R600 million as a result of a decrease in total RWA on the adoption of AIRB for the SME and Corporate models.

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 financial statements to the leverage ratio exposure measure.

R'million	a	a	a	a
	Investec Limited group		Investec Bank Limited group	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021
1 Total consolidated assets as per financial statements ⁽¹⁾	562 521	551 097	526 282	510 851
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	(1 107)	(1 067)	-	-
4 Adjustments for derivative financial instruments	10 344	2 576	10 302	2 588
5 Adjustments for securities financing transactions (i.e., repos and similar secured lending)	1 877	673	1 877	673
6 Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	48 703	44 816	48 693	44 832
7 Other adjustments	(3 623)	(4 151)	(2 780)	(2 952)
8 Leverage ratio exposure measure	618 715	593 944	584 373	555 992

(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.

R'million		a	b	a	b
		Investec Limited group		Investec Bank Limited group	
		30 June 2021	31 March 2021	30 June 2021	31 March 2021
On-balance sheet exposures					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	501 983	529 453	467 509	494 014
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(3 623)	(6 392)	(2 780)	(4 648)
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)	498 360	523 061	464 729	489 366
Derivative exposures					
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	13 180	9 795	13 180	9 788
5	Add-on amounts for PFE associated with all derivatives transactions	12 312	3 712	12 312	3 712
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)	(2 351)	(2 717)	(2 351)	(2 717)
9	Adjusted effective notional amount of written credit derivatives	3 566	-	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)	26 707	10 790	26 707	10 783
Securities financing transaction exposures					
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	43 069	24 781	42 366	24 781
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-
14	CCR exposure for SFT assets	1 876	2 677	1 876	2 677
15	Agent transaction exposures	-	-	-	-
16	Total securities financing transaction exposures (sum of rows 12 to 15)	44 945	27 458	44 244	27 458
Other off-balance sheet exposures					
17	Off-balance sheet exposure at gross notional amount	111 565	97 351	111 466	97 437
18	(Adjustments for conversion to credit equivalent amounts)	(62 862)	(53 898)	(62 773)	(53 900)
19	Off-balance sheet items (sum of rows 17 and 18)	48 703	43 453	48 693	43 537
Capital and total exposures					
20	Tier 1 capital	47 044	38 769	45 728	39 302
21	Total exposures (sum of rows 3, 11, 16 and 19)	618 715	604 762	584 373	571 144
Leverage ratio					
22	Basel III leverage ratio ⁽¹⁾	7.6	6.4	7.8	6.9

(1) The leverage ratio increased mainly as a result of increased capital supply over the reporting period.

LIQUIDITY RISK

LIQUIDITY COVERAGE RATIO (LCR)

The purpose of the LIQ1 table below is to present the breakdown of the 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)

R'million		a	b	a	b
		30 June 2021		31 March 2021	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets					
1	Total HQLA		99 249		85 691
Cash outflows					
2	Retail deposits and deposits from small business customers, of which:	87 046	8 705	86 571	8 657
3	Stable deposits	-	-	-	-
4	Less stable deposits	87 046	8 705	86 571	8 657
5	Unsecured wholesale funding, of which:	125 561	91 311	115 135	83 863
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-
7	Non-operational deposits (all counterparties)	124 619	90 369	114 469	83 197
8	Unsecured debt	942	942	666	666
9	Secured wholesale funding		446		343
10	Additional requirements, of which:	88 436	19 936	91 815	20 404
11	Outflows related to derivative exposures and other collateral requirements	25 496	13 386	29 624	13 889
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	62 940	6 550	62 191	6 515
14	Other contractual funding obligations	150	150	105	105
15	Other contingent funding obligations	107 190	6 715	102 240	6 273
16	TOTAL CASH OUTFLOWS		127 262		119 623
Cash inflows					
17	Secured lending (e.g., reverse repos)	31 438	12 908	25 871	13 777
18	Inflows from fully performing exposures	50 214	45 729	52 559	47 630
19	Other cash inflows	5 706	5 730	5 446	5 525
20	TOTAL CASH INFLOWS	87 358	64 367	83 876	66 932
		Total adjusted value		Total adjusted value	
21	Total HQLA		99 249		85 691
22	Total net cash outflows		62 895		52 690
23	Liquidity Coverage Ratio (%) ⁽¹⁾		158.5		164.0

(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 high-quality liquid assets to survive a significant stress scenario lasting 30 calendar days. The values in the table are calculated as the simple average of the 91 calendar daily values over the period 31 March 2021 to 30 June 2021. The minimum LCR requirement, while normally 100%, was lowered to 80% as a temporary measure during the COVID-19 pandemic.

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

- The average LCR decreased by 5.5%. 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 HQLA 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

The composition of HQLA:

- The HQLA comprises primarily South African sovereign and central bank Rand-denominated securities and debt instruments, all of which are eligible for South African Reserve Bank (SARB) repo.
- Some foreign denominated government securities are included in the HQLA, subject to regulatory limitations.

CREDIT RISK

CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB ⁽¹⁾

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

	a	a	a	a	a
R'million	30 June 2021	31 March 2021	31 December 2020	30 September 2020	30 June 2020
1 RWA as at end of previous reporting period	178 053	165 935	165 108	156 673	155 280
2 Asset size	98	2 231	(4 054)	(1 186)	591
3 Asset quality	(3 643)	6 305	758	6 289	1 568
4 Model updates	-	-	-	-	-
5 Methodology and policy ⁽²⁾	(15 516)	-	-	-	-
6 Acquisitions and disposals	(200)	2 512	6 373	4 774	(948)
7 Foreign exchange movements	(1 349)	1 070	(2 250)	(1 443)	182
8 Other	-	-	-	-	-
9 RWA as at end of reporting period	157 443	178 053	165 935	165 108	156 673

(1) The table above excludes risk weighted asset movements related to CCR exposures.

(2) Subsequent to receiving approval by the PA in March 2019 to calculate its minimum capital requirements in respect of credit risk for the retail portfolios using the Advanced Internal Ratings Based Approach (AIRB), and for wholesale portfolios using the Foundation Internal Ratings Based Approach (FIRB), Investec received approval to calculate its Corporate and SME Corporate portfolios using the AIRB approach, effective from the April 2021 reporting period. Investec is in the process of submitting a new application for AIRB migration of its Income Producing Real estate portfolio.

MARKET RISK

MR3: IMA VALUES FOR TRADING PORTFOLIOS ⁽¹⁾

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 June 2021. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).

R'million	a	
	30 June 2021	31 March 2021
VaR (10 day 99%) –		
1 Maximum value	51	69
2 Average value	39	40
3 Minimum value	32	25
4 Period end	47	35
Stressed VaR (10 day 99%)		
5 Maximum value	55	85
6 Average value	34	45
7 Minimum value	21	28
8 Period end	35	39

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