

365 days of possibilities

Investec Limited Group and Investec Bank Limited Group

Pillar III quarterly disclosure report – June 2022



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Overview of risk management, key prudential metrics And RWA



OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA

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 are materially different from the Group. References to Investec in this report encompass both the Bank and Group.

OV1: OVERVIEW OF RWA

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

R'million		Investec Limited Group			Investec Bank Limited Group		
		a	c	b	a	c	b
		RWA ⁽²⁾	MC ⁽¹⁾	RWA	RWA	MC	RWA
		30 June 2022	30 June 2022	31 March 2022	30 June 2022	30 June 2022	31 March 2022
1	Credit risk (excluding counterparty credit risk)	225 992	27 119	225 124	223 777	26 853	226 829
2	Of which: Standardised Approach (SA)	80 014	9 602	77 260	77 799	9 336	78 965
3	Of which: foundation internal ratings-based (FIRB) approach	98 259	11 791	103 290	98 259	11 791	103 290
4	Of which: supervisory slotting approach	5 184	622	4 635	5 184	622	4 635
5	Of which: internal ratings-based (AIRB) approach	42 535	5 104	39 939	42 535	5 104	39 939
6	Counterparty credit risk (CCR)	7 161	859	8 712	7 721	927	8 812
7	Of which: Standardised Approach for counterparty credit risk	7 161	859	8 712	7 721	927	8 812
8	Of which: IMM	—	—	—	—	—	—
9	Of which: other CCR	—	—	—	—	—	—
10	Credit valuation adjustment (CVA)	2 731	328	5 410	3 048	366	5 462
11	Equity positions under the simple risk weight approach and the Internal Model Method during the five-year linear phase-in period	16 492	1 979	26 513	12 072	1 449	12 253
12	Equity investments in funds - look-through approach	—	—	—	—	—	—
13	Equity investments in funds - mandate-based approach	—	—	—	—	—	—
14	Equity investments in funds - fall-back approach	—	—	—	—	—	—
15	Settlement risk	—	—	—	—	—	—
16	Securitisation exposures in banking book	1 349	162	1 354	1 349	162	1 354
17	Of which: securitisation IRB approach (SEC-IRBA)	699	84	681	699	84	681
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—	—	—
19	Of which: Securitisation Standardised approach (SEC-SA)	650	78	673	650	78	673
20	Market risk⁽⁶⁾	4 473	537	4 547	3 617	434	4 010
21	Of which Standardised Approach (SA)	1 309	157	869	453	54	332
22	Of which internal model approach (IMA)	3 164	380	3 678	3 164	380	3 678
23	Capital charge for switch between trading book and banking book	—	—	—	—	—	—
24	Operational risk⁽³⁾	28 774	3 453	28 774	23 845	2 861	23 845
25	Amounts below the thresholds for deduction (subject to 250% risk weight)⁽⁴⁾	18 611	2 233	18 614	4 366	523	4 338
26	Aggregate capital floor applied ⁽⁵⁾	—	—	—	—	—	—
27	Floor adjustment (before application of transitional cap)	—	—	—	—	—	—
28	Floor adjustment (after application of transitional cap)	—	—	—	—	—	—
29	Total	305 583	36 670	319 048	279 795	33 575	286 903

(1) MC – The minimum capital requirements in column (c) are based on the SARB minimum total capital requirements for Investec of 12.0%; 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 approach, 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 internal models approach (IMA) are calculated using the historical Value at Risk (VaR) approach.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA CONTINUED

Year under review- Investec Limited group

Movements in RWAs are between the periods 31 March 2022 and 30 June 2022.

Risk-weighted assets (RWAs) decreased by 4.2% from R319.0bn (March 2022) to R305.6bn (June 2022) predominantly within equity risk RWAs.

Credit risk RWAs (sum of line 1,6,10,16 and 25) decreased by 1.3% or R3.4bn. The decrease is largely as a result of a decrease in CVA driven by the change in mark-to-market of positions.

Equity risk RWAs decreased by 37.8% or R10.0bn. The decrease is largely due to the disposal of the entire Ninety One equity investment held by Investec Limited, to Investec Limited ordinary shareholder by way of a distribution in specie.

Market risk RWAs decreased by 1.6% or R74mn.

Operational risk for Investec Limited remained unchanged at R28.8bn. This calculation is updated bi-annually in March and September and is based on a three-year rolling gross income before impairments average balance.

Investec has always held capital well in excess of regulatory requirements and continues to remain well capitalised.

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:

R'million	a 30 June 2022	b 31 March 2022	c 31 December 2021	d 30 September 2021	e 30 June 2021
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	44 765	44 790	45 576	44 426	44 317
1a Fully loaded ECL accounting model ⁽³⁾	44 765	44 790	45 576	44 426	44 317
2 Tier 1	47 830	47 854	48 957	47 318	47 044
2a Fully loaded ECL accounting model Tier 1	47 830	47 854	48 486	46 899	46 573
3 Total capital	54 405	55 945	57 218	56 643	57 449
3a Fully loaded ECL accounting model total capital	54 405	55 945	56 746	56 191	56 977
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	305 583	319 048	312 059	320 582	335 370
4a Total risk-weighted assets (pre-floor)	305 583	319 048	312 059	320 582	335 370
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 (%) ⁽¹⁾	14.6	14.0	14.6	13.9	13.2
5a Fully loaded ECL accounting model Common Equity Tier 1	14.6	14.0	14.6	13.9	13.2
5b Common Equity Tier 1 (%) (pre-floor ratio)	14.6	14.0	14.6	13.9	13.2
6 Tier 1 ratio (%)	15.7	15.0	15.7	14.8	14.0
6a Fully loaded ECL accounting model Tier 1 (%)	15.7	15.0	15.5	14.6	13.9
6b Tier 1 ratio (5) (pre-floor ratio)	15.7	15.0	15.7	14.8	14.0
7 Total capital ratio (%) ⁽¹⁾	17.8	17.5	18.3	17.7	17.1
7a Fully loaded ECL accounting model total capital ratio (%)	17.8	17.5	18.2	17.5	17.0
7b Total capital ratio (%) (pre-floor ratio)	17.8	17.5	18.3	17.7	17.1
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 (%)	0.5	0.5	0.3	0.3	0.3
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.0	3.0	2.8	2.8	2.8
12 CET1 available after meeting the bank's minimum capital requirements (%)	6.6	6.0	7.4	6.6	6.0
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	634 297	649 828	623 591	626 172	618 715
14 Basel III leverage ratio (%) (row 2/row 13)	7.5	7.4	7.9	7.6	7.6
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.5	7.4	7.8	7.5	7.6
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	7.5	7.4	7.9	7.6	7.6
Liquidity Coverage Ratio					
15 Total HQLA	112 410	100 268	96 607	93 901	99 249
16 Total net cash outflow	76 249	72 513	63 573	60 450	62 895
17 LCR ratio (%) ⁽²⁾	148.1	138.9	153.8	158.0	158.5
Net Stable Funding Ratio					
18 Total available stable funding	355 728	355 250	355 892	338 326	347 157
19 Total required stable funding	311 852	315 554	307 319	305 846	299 343
20 NSFR ratio	114.1	112.6	115.8	110.6	116.0

(1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited Group CET 1 ratio would be 49bps lower and total capital adequacy ratio would be 49bps lower at 30 June 2022.

(2) The LCR ratio in row 17 is reported as the simple average of the daily LCR ratios over the quarter and is not derived as row 15 divided by row 16.

(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 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

KM1: KEY METRICS CONTINUED

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:

R'million	a	b	c	d	e
	30 June 2022	31 March 2022	31 December 2021	30 September 2021	30 June 2021
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	44 672	45 206	45 560	43 429	43 792
1a Fully loaded ECL accounting model ⁽³⁾	44 672	45 206	45 560	43 429	43 792
2 Tier 1	47 232	47 766	48 173	45 542	45 728
2a Fully loaded ECL accounting model Tier 1	47 232	47 766	48 020	45 389	45 575
3 Total capital	52 627	57 323	59 337	58 097	59 054
3a Fully loaded ECL accounting model total capital	52 627	57 323	59 183	57 943	58 901
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	279 795	286 903	260 694	292 359	309 515
4a Total risk-weighted assets (pre-floor)	279 795	286 903	260 694	292 359	309 515
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 (%) ⁽¹⁾	16.0	15.8	15.7	14.9	14.1
5a Fully loaded ECL accounting model Common Equity Tier 1	16.0	15.8	15.7	14.9	14.1
5b Common Equity Tier 1 (%) (pre-floor ratio)	16.0	15.8	15.7	14.9	14.1
6 Tier 1 ratio (%)	16.9	16.6	16.6	15.6	14.8
6a Fully loaded ECL accounting model Tier 1 (%)	16.9	16.6	16.5	15.5	14.7
6b Tier 1 ratio (5) (pre-floor ratio)	16.9	16.6	16.6	15.6	14.8
7 Total capital ratio (%) ⁽¹⁾	18.8	20.0	20.4	19.9	19.1
7a Fully loaded ECL accounting model total capital ratio (%)	18.8	20.0	20.4	19.8	19.0
7b Total capital ratio (%) (pre-floor ratio)	18.8	20.0	20.4	19.9	19.1
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
Bank G-SIB and/or D-SIB additional requirements (%)	0.5	0.5	0.3	0.3	0.3
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.0	3.0	2.8	2.8	2.8
12 CET1 available after meeting the bank's minimum capital requirements (%)	8.0	7.8	8.4	6.6	6.9
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	594 783	608 062	589 748	587 016	584 373
14 Basel III leverage ratio (%) (row 2/row 13)	7.9	7.9	8.2	7.8	7.6
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.9	7.9	8.1	7.7	7.6
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	7.9	7.9	8.2	7.8	7.6
Liquidity coverage ratio					
15 Total HQLA	112 410	100 268	96 607	93 901	99 249
16 Total net cash outflow	76 249	72 513	63 573	60 449	62 895
17 LCR ratio (%) ⁽²⁾	148.1	138.9	153.8	158.0	158.5
Net stable funding ratio					
18 Total available stable funding	355 728	355 250	355 892	338 326	347 157
19 Total required stable funding	311 852	315 554	307 319	305 846	299 343
20 NSFR ratio	114.1	112.6	115.8	110.6	116.0

(1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Bank Limited Group CET 1 ratio would be 19bps lower and total capital adequacy ratio would be 19bps lower at 30 June 2022.

(2) The LCR ratio in row 17 is reported as the simple average of the daily LCR ratios over the quarter and is not derived as row 15 divided by row 16.

(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 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.

Leverage ratio



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.

R'million	a		a	
	Investec Limited Group		Investec Bank Limited Group	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
1 Total consolidated assets as per published financial statements ⁽¹⁾	579 350	600 367	537 231	555 106
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 securitised exposures that meet the operational requirements for the recognition of risk transference	—	—	—	—
4 Adjustments for temporary exemption of central bank reserves (if applicable)	—	—	—	—
5 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	(1 517)	(1 145)	—	—
6 Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	—	—	—	—
7 Adjustment for eligible cash pooling transactions	—	—	—	—
8 Adjustments for derivative financial instruments	7 331	5 581	7 486	5 702
9 Adjustments for securities financing transactions (i.e. repos and similar secured lending)	448	928	448	928
10 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	51 804	48 248	51 795	48 239
11 Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	(1 786)	(1 491)	(1 734)	(1 461)
12 Other adjustments	(1 333)	(2 660)	(443)	(452)
13 Leverage ratio exposure measure	634 297	649 828	594 783	608 062

(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 June 2022	31 March 2022	30 June 2022	31 March 2022
On-balance sheet exposures					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	517 395	520 611	479 647	481 007
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	—	—	—	—
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	—	—	—	—
4	(Adjustment for securities received for cash variation margin provided in derivative transactions)	—	—	—	—
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital)	(1 604)	(1 230)	(1 590)	(1 230)
6	(Asset amounts deducted in determining Basel III Tier 1 capital)	(1 514)	(2 921)	(586)	(683)
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)	514 277	516 460	477 471	479 094
Derivative exposures					
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	7 650	9 044	7 650	9 044
9	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	13 165	14 340	13 165	14 340
10	(Exempted CCP leg of client-cleared trade exposures)	(4 588)	(4 580)	(4 588)	(4 580)
11	Adjusted effective notional amount of written credit derivatives	5 392	4 556	5 392	4 556
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—	—	—
13	Total derivative exposures (sum of rows 8 to 12)	21 619	23 360	21 619	23 360
Securities financing transaction exposures					
14	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	46 150	60 831	43 451	56 441
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	—	—	—	—
16	CCR exposure for SFT assets	448	928	448	928
17	Agent transaction exposures	—	—	—	—
18	Total securities financing transaction exposures (sum of rows 14 to 17)	46 598	61 759	43 899	57 369
Other off-balance sheet exposures					
19	Off-balance sheet exposure at gross notional amount	114 042	109 921	113 951	109 827
20	(Adjustments for conversion to credit equivalent amounts)	(62 238)	(61 672)	(62 156)	(61 588)
21	(Specific and general provisions associated with off-balance sheet exposures that are deducted from Basel III Tier 1 capital)	—	—	—	—
22	Off-balance sheet items (sum of rows 19 to 21)	51 804	48 249	51 795	48 239
Capital and total exposures					
23	Tier 1 capital	47 830	47 854	47 232	47 766
24	Total exposures (sum of rows 7, 13, 18 and 22)	634 298	649 828	594 784	608 062
Leverage ratio					
25	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	7.5	7.4	7.9	7.9
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	7.5	7.4	7.9	7.9
26	National minimum ratio requirements	4.0	4.0	4.0	4.0
27	Applicable leverage buffers	3.5	3.4	3.9	3.9

Liquidity risk



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)

R'million	a		b	
	30 June 2022		31 March 2022	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets (HQLAs)				
1 Total HQLAs		112 410		100 268
Cash outflows				
2 Retail deposits and deposits from small business customers, of which:	93 849	9 385	92 789	9 279
3 Stable deposits	—	—	—	—
4 Less stable deposits	93 849	9 385	92 789	9 279
5 Unsecured wholesale funding, of which:	136 754	98 556	134 049	99 119
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7 Non-operational deposits (all counterparties)	135 165	96 967	131 719	96 789
8 Unsecured debt	1 589	1 589	2 330	2 330
9 Secured wholesale funding		434		509
10 Additional requirements, of which:	84 345	17 683	89 511	20 192
11 Outflows related to derivative exposures and other collateral requirements	17 915	10 631	21 732	12 784
12 Outflows related to loss of funding on debt products	—	—	—	—
13 Credit and liquidity facilities	66 430	7 052	67 779	7 408
14 Other contractual funding obligations	160	160	169	169
15 Other contingent funding obligations	112 368	6 969	109 152	6 035
16 Total cash outflows		133 187		135 303
Cash inflows				
17 Secured lending	41 692	15 474	33 255	14 790
18 Inflows from fully performing exposures	40 735	35 624	48 103	42 968
19 Other cash inflows	5 898	5 840	4 893	5 032
20 Total cash inflow	88 325	56 938	86 251	62 790
	Total adjusted value		Total adjusted value	
21 Total HQLAs		112 410		100 268
22 Total net cash outflows		76 249		72 513
23 Liquidity coverage ratio (%)⁽¹⁾		148.1		138.9

(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.

LIQUIDITY RISK CONTINUED

LIQUIDITY COVERAGE RATIO (LCR)

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 90 calendar daily values over the period 1 April 2022 to 30 June 2022.

The PA is of the view that the LCR COVID-19 relief measure is no longer necessary and the minimum LCR requirement has been revised from 80% to 90% from 1 January 2022 and back to 100% from 1 April 2022.

Key LCR principles:

- 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. The 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.

The composition of HQLAs:

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

Credit risk



CREDIT RISK
CONTINUED

CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB

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

	a	a	a	a	a
R'million	30 June 2022	31 March 2022	31 December 2021	30 September 2021	30 June 2021
1 RWA as at end of previous reporting period⁽¹⁾	147 867	147 040	148 373	157 443	178 053
2 Asset size	(1 522)	(3 562)	(1 929)	(846)	98
3 Asset quality	(677)	(760)	(448)	(5 487)	(3 643)
4 Model updates	—	—	—	(3 002)	—
5 Methodology and policy	22	—	—	—	(15 516)
6 Acquisitions and disposals	260	5 585	799	1 834	(200)
7 Foreign exchange movements	1 106	(1 172)	754	760	(1 349)
8 Other ⁽²⁾	(1 078)	736	(509)	(2 329)	—
9 RWA as at end of reporting period	145 978	147 867	147 040	148 373	157 443

(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.

Market Risk



MARKET RISK
 CONTINUED

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 2022. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).

		a	a
R'million		30 June 2022	31 March 2022
VaR (10-day 99%)			
1	Maximum value	51	85
2	Average value	30	43
3	Minimum value	20	27
4	Period end	29	28
Stressed VaR (10-day 99%)			
5	Maximum value	83	71
6	Average value	47	45
7	Minimum value	29	23
8	Period end	73	48

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

