

2016

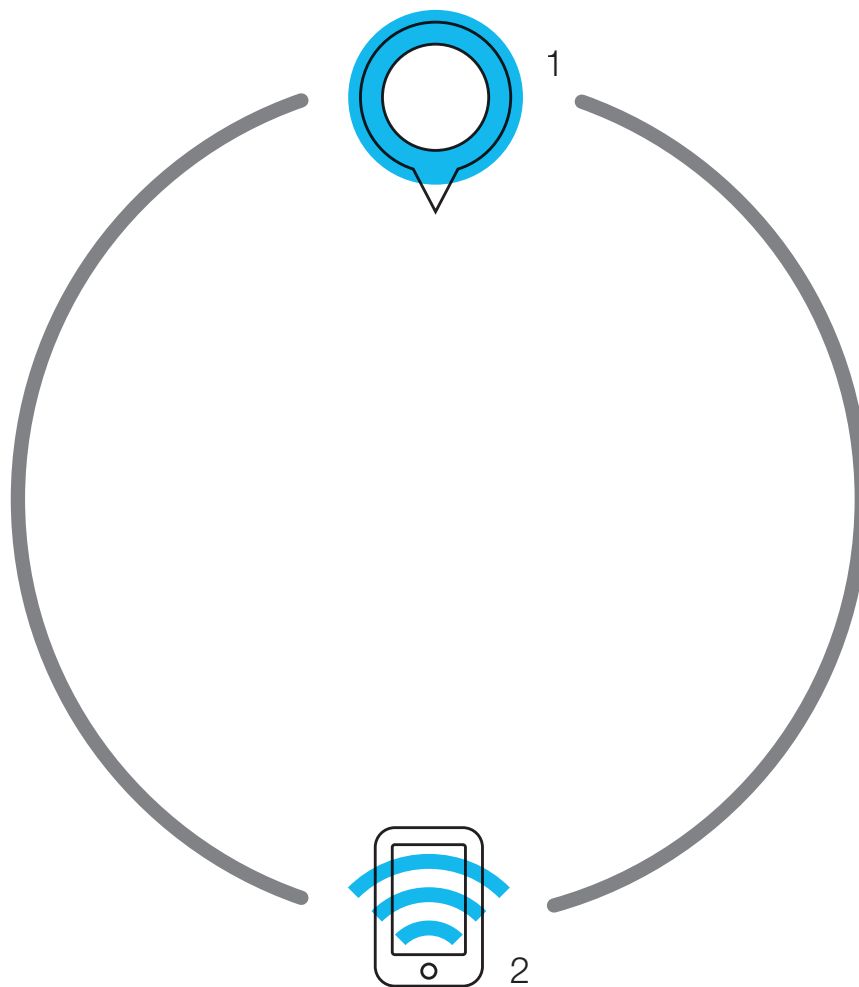
Out of the Ordinary®



DISCLOSURE REPORT

Investec Limited
Basel Pillar III
semi-annual disclosure report





CROSS REFERENCE TOOLS

1. Page references

Refers readers to information elsewhere in this report

2. Website

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

THE 2016 Investec Limited Pillar III report covers the period 1 April 2016 to 30 September 2016

On 28 January 2015 the Basel Committee on Banking Supervision (BCBS) issued revised Pillar III disclosure requirements (the revised Pillar III disclosures). The revised Pillar III disclosures incorporate standardised templates and supersede the existing Pillar III disclosure requirements in regulation 43 of the Regulations relating to banks (the Regulations) and/or previously issued the Banks Act (2007) (the Act) directives, except for the following existing disclosures that will remain in place:



- Remuneration (July 2011) disclosed annually;
- Composition of capital disclosure requirements (June 2012) (pages 28 to 41);
- Liquidity coverage ratio disclosure standards (January 2014) (pages 54 and 55 of the Investec Bank Limited financial report as at 30 September 2016); and
- Leverage ratio framework and disclosure requirements (January 2014) pages 21 to 23 of the Investec Limited financial report as at 30 September 2016).

The revised Pillar III disclosure requirements are legislated by the Banks Act directive 11 of 2015 that includes revised qualitative and quantitative tables to be disclosed. The revised semi-annual disclosures in this report relate to:

- An overview of risk management and risk-weighted assets (RWA) (page 4);
- Credit risk (pages 5 to 11);
- Counterparty credit risk (pages 12 to 17);
- Securitisation risk (pages 18 to 23); and
- Market risk (pages 24 to 27).



The table below provides details of the regulatory risk measurement approaches applied per relevant risk type to calculate capital demand:

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

Tables and disclosures related to risk measurement approaches other than those listed above were therefore not applicable and excluded from this report.

The BCBS has consulted further on Pillar III in a document titled: "Pillar III disclosure requirements – consolidated and enhanced framework – consultative document" (March 2016). We will consider these proposed requirements for future Pillar III publications when the disclosures become effective in South Africa.



(continued)

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One

Revised quantitative
standardised tables
and templates





OV1: Overview of RWA

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

R'million	Notes	a	b	c
		Risk-weighted assets		Minimum capital requirements
		30 September 2016	31 March 2016	30 September 2016
1		230 137	224 423	23 876
2		230 137	224 423	23 876
3		–	–	–
4	N1	6 460	7 269	670
5		6 460	7 269	670
6		–	–	–
7		43 531	39 560	4 516
8		–	–	–
9		–	–	–
10		–	–	–
11		–	–	–
12		2 082	3 893	216
13		–	–	–
14		–	–	–
15		2 082	3 893	216
16	N2	4 839	4 826	502
17		1 086	642	113
18		3 753	4 184	389
19	N2	27 799	26 285	2 884
20		–	–	–
21		27 799	26 285	2 884
22		–	–	–
23	N3	2 886	2 796	299
24		–	–	–
25		317 734	309 052	32 963

The minimum capital requirements in column (c) are determined based on the SARB minimum capital requirements of 10.375% and excludes Investec's DSIB and Pillar II add-on in line with Banks Act circular 5/2013.

Movement in risk-weighted assets (RWA)

The group's RWA increased from R309 billion in March 2016 to R317.7 billion. Credit risk-weighted assets grew by R5.7 billion, mainly associated with lending growth over the period. Operational risk grew by R1.5 billion, a function of higher profitability, noting that the calculation is updated twice annually in September and March each year. These increases were partially offset by a reduction in counterparty credit risk and securitisation exposures. Equity risk increased with R3.9 billion as a result of new investments and revaluations of existing assets.

Notes:

N1: The group applied the current exposure method (CEM) to calculate required capital for over the counter (OTC) exposures and the standardised approach (TSA) for security finance transactions (SFT). Counterparty credit risk RWA is the sum of OTC and SFT (reported in subsequent CCR tables). Central counterparty and our default fund contribution exposure, although immaterial to the overall CCR RWA, will be reported as part of Pillar III from 2017.

N2: Market risk and operational risk RWA reported is derived by multiplying required capital with 12.5.

N3: Amounts relate to deferred tax exposures (below the specified 10% threshold) risk-weighted at 250%.

Credit risk

CR1: Credit quality of assets



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

		a	b	c	d
		Gross carrying values of			
At 30 September 2016 R'million		Defaulted exposures	Non-defaulted exposures	Allowances/impairments	Net values (a+b-c)
1	Loans	3 943	222 890	(1 194)	225 640
1a	Loans and advances to customers	3 943	213 201	(1 158)	215 986
1b	Own originated loans and advances to customers	-	9 324	(6)	9 318
1c	Other loans and advances	-	365	(29)	336
2	Debt securities	-	77 804	-	77 804
2a	Non-sovereign and non-bank cash placements	-	10 218	-	10 218
2b	Sovereign debt securities	-	47 800	-	47 800
2c	Bank debt securities	-	8 294	-	8 294
2d	Other non-structured debt securities	-	9 838	-	9 838
2e	Other structured debt securities	-	1 654	-	1 654
2f	Other securitised assets	-	-	-	-
3	Off-balance sheet exposures	-	68 100	-	68 100
4	Total	3 943	368 794	(1 194)	371 544

		a	b	c	d
		Gross carrying values of			
At 31 March 2016 R'million		Defaulted exposures	Non-defaulted exposures	Allowances/impairments	Net values (a+b-c)
1	Loans	3 261	216 012	(947)	218 326
1a	Loans and advances to customers	3 214	206 416	(910)	208 720
1b	Own originated loans and advances to customers	-	9 245	(6)	9 239
1c	Other loans and advances	47	351	(31)	367
2	Debt securities	-	78 053	-	78 053
2a	Non-sovereign and non-bank cash placements	-	9 858	-	9 858
2b	Sovereign debt securities	-	41 325	-	41 325
2c	Bank debt securities	-	15 117	-	15 117
2d	Other non-structured debt securities	-	10 982	-	10 982
2e	Other structured debt securities	-	771	-	771
2f	Other securitised assets	-	-	-	-
3	Off-balance sheet exposures	-	62 548	-	62 548
4	Total	3 261	356 613	(947)	358 927

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

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

Off-balance sheet exposures are reported gross of CRM and CCF and exclude revocable commitments.



Credit risk
CR2: Changes in stock of defaulted loans and debt securities

The table below depicts the changes in a 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.

R'million	a
1 Defaulted loans and debt securities at 31 March 2016	3 261
2 Loans and debt securities that have defaulted since the last reporting period	1 253
3 Returned to non-defaulted status	(111)
4 Amounts written-off	(129)
5 Other changes	(239)
6 Defaulted loans and debt securities at 30 September 2016	4 035

R'million	a
1 Defaulted loans and debt securities at 31 March 2015	3 840
2 Loans and debt securities that have defaulted since the last reporting period	1 493
3 Returned to non-defaulted status	(327)
4 Amounts written-off	(1 128)
5 Other changes	(617)
6 Defaulted loans and debt securities at 31 March 2016	3 261

Prior period exposures are as at 31 March 2015 and are reported net of write-offs and gross of impairments.

Other changes relate to settlements received from clients during the period.

Credit risk

CR3: Credit risk mitigation techniques – overview



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

	a	b	c	d	e	f	g
At 30 September 2016 R'million	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1 Loans	171 529	23 878	18 760	6 006	6 006	-	-
2 Debt securities	51 923	10 154	4 168	-	-	-	-
Off-balance sheet	57 903	8 960	3 901	-	-	-	-
3 Total	281 355	42 992	26 829	6 006	6 006	-	-
4 Of which defaulted	2 259	609	-	-	-	-	-

	a	b	c	d	e	f	g
At 31 March 2016 R'million	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1 Loans	205 399	29 393	21 177	10 389	8 528	-	-
2 Debt securities	52 266	11 634	3 341	775	775	-	-
Off-balance sheet	13 011	3 734	3 512	333	300	-	-
3 Total	270 676	44 761	28 030	11 497	9 603	-	-
4 Of which defaulted	1 501	764	20	11	11	-	-

Secured exposure values in columns (b) and (d) are reported as the EAD balance, after the application of CCFs but before the application of any CRM. Columns (c) and (e) relates to the portion of the EAD balance, secured by eligible collateral as measured post any haircuts and include cash, debt securities, listed shares and shares traded on a main index as defined by Basel. Eligible collateral excluded exposures secured by residential and commercial property and are disclosed as unsecured for regulatory purposes.

All exposures not secured by either eligible collateral or guarantees is regarded as unsecured for purposes of this table and a regulatory perspective.

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

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



Credit risk

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

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

	a	b	c	d	e	f	
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density		
At 30 September 2016 R'million	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density	
Asset classes							
1	Sovereigns and their central banks	47 919	1 790	52 132	1 849	2 636	4.88%
2	Non-central government public sector entities	8 129	1 004	5 544	556	1 851	30.34%
3	Multilateral development banks	–	–	–	–	–	–
4	Banks	36 377	3 640	36 497	3 776	11 025	27.38%
5	Securities firms	–	–	–	–	–	–
6	Corporates	107 417	45 679	89 614	12 281	93 785	92.04%
7	Regulatory retail portfolios	6 118	6 808	4 526	1 619	4 598	74.83%
8	Secured by residential property	54 734	17 784	54 184	8 088	26 886	43.18%
9	Secured by commercial real estate	72 969	11 182	71 723	1 654	73 315	99.92%
10	Equity	10 532	–	10 532	–	43 531	413.32%
11	Past-due loans	3 755	–	2 154	23	2 331	107.07%
12	Higher-risk categories	–	–	–	–	–	–
13	Other assets	14 915	–	14 915	–	16 596	111.27%
14	Total	362 865	87 887	341 821	29 846	276 554	74.41%

	a	b	c	d	e	f	
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density		
At 31 March 2016 R'million	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density	
Asset classes							
1	Sovereigns and their central banks	54 595	2 680	56 435	183	1 140	2.01%
2	Non-central government public sector entities	5 818	2 434	5 980	271	1 320	21.12%
3	Multilateral development banks	44	33	43	16	30	50.85%
4	Banks	41 536	4 886	42 979	36	14 277	33.19%
5	Securities firms	320	–	320	–	6	1.88%
6	Corporates	112 263	48 671	98 915	5 540	99 482	95.24%
7	Regulatory retail portfolios	7 441	7 514	7 869	1 364	7 174	77.70%
8	Secured by residential property	48 493	15 261	48 493	7 090	20 360	36.63%
9	Secured by commercial real estate	63 513	8 152	63 085	1 990	65 002	99.89%
10	Equity	9 583	–	9 583	–	39 560	412.81%
11	Past-due loans	3 182	336	2 666	11	3 471	129.66%
12	Higher-risk categories	–	–	–	–	–	0.00%
13	Other assets	13 279	–	13 279	–	14 957	112.64%
14	Total	360 067	89 967	349 647	16 501	266 779	72.86%

RWA is largely driven by exposures to corporates, followed by exposures secured by property and equity exposures.

At an aggregate exposure to RWA level, the group applied a 74.41% average risk weight to all credit and equity exposures measured at an E* level.

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



(continued)

The following is further relevant to the table:

The primary asset class, as defined for regulatory purposes, except where an eligible guarantee/direct credit substitute are in place where we used the substituted asset class, formed the basis to disclose asset classes. As an example, exposures secured by property that are transacted with corporates were disclosed as corporate exposures

Past due assets are disclosed separately independent of asset class.

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

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

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

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

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



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

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

		a	b	c
		0%	10%	20%
At 30 September 2016				
R'million				
Risk weight				
Asset classes				
1	Sovereigns and their central banks	49 102	–	–
2	Non-central government public sector entities (PSEs)	–	–	3 942
3	Multilateral development banks (MDBs)	–	–	–
4	Banks	3 514	–	25 321
5	Securities firms	–	–	–
6	Corporates	3 460	–	3 685
7	Regulatory retail portfolios	–	–	–
8	Secured by residential property	–	–	–
9	Secured by commercial real estate	–	–	–
10	Equity	–	–	–
11	Past-due loans	–	–	–
12	Higher-risk categories	–	–	–
13	Other assets	–	–	–
14	Total	56 076	–	32 948

		a	b	c
		0%	10%	20%
At 31 March 2016				
R'million				
Risk weight				
Asset classes				
1	Sovereigns and their central banks	54 916	–	–
2	Non-central government public sector entities (PSEs)	–	–	6 026
3	Multilateral development banks (MDBs)	–	–	–
4	Banks	155	–	24 151
5	Securities firms	–	–	–
6	Corporates	4 168	–	1 116
7	Regulatory retail portfolios	–	–	5
8	Secured by residential property	–	–	–
9	Secured by commercial real estate	–	–	–
10	Equity	–	–	–
11	Past-due loans	–	–	–
12	Higher-risk categories	–	–	–
13	Other assets	–	–	–
14	Total	59 239	–	31 298

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

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



(continued)

	d	e	f	g	h	i	j
	35%	50%	75%	100%	150%	Others	Total credit exposures amount (post-CCF and post-CRM)
	-	4 486	-	393	-	-	53 981
	-	2 158	-	-	-	-	6 100
	-	-	-	-	-	-	-
	-	11 095	-	343	-	-	40 273
	-	-	-	-	-	-	-
	-	1 671	-	93 079	-	-	101 895
	-	-	6 145	-	-	-	6 145
	53 653	-	2 354	6 265	-	-	62 272
	-	146	-	73 231	-	-	73 377
	-	-	-	-	-	10 532	10 532
	-	-	-	1 860	317	-	2 177
	-	-	-	-	-	-	-
	-	-	-	14 435	-	480	14 915
	53 653	19 556	8 499	189 606	317	11 012	371 667

	d	e	f	g	h	i	j
	35%	50%	75%	100%	150%	Others	Total credit exposures amount (post-CCF and post-CRM)
	-	1 122	-	580	-	-	56 618
	-	220	-	5	-	-	6 251
	-	59	-	-	-	-	59
	-	17 686	-	1 023	-	-	43 015
	-	-	-	-	-	320	320
	-	867	-	98 304	-	-	104 455
	-	-	8 221	1 007	-	-	9 233
	53 317	-	2 266	-	-	-	55 583
	-	146	-	64 929	-	-	65 075
	-	-	-	-	-	9 583	9 583
	-	124	-	841	1 712	-	2 677
	-	-	-	-	-	-	-
	-	-	-	12 438	-	841	13 279
	53 317	20 224	10 487	179 127	1 712	10 744	366 148

REVISED QUANTITATIVE STANDARDISED TABLES AND TEMPLATES



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

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

	a	b	c	d	e	f
At 30 September 2016 R'million	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 CEM-CCR (for derivatives)	8 734	2 775	–	1.0	5 621	3 889
2 Internal Model Method (for derivatives and SFTs)	–	–	–	–	–	–
3 Simple Approach for credit risk mitigation (for SFTs)	–	–	–	–	–	–
4 Comprehensive Approach for credit risk mitigation (for SFTs)	–	–	–	–	1 391	644
5 VaR for SFTs	–	–	–	–	–	–
6 Total						4 533

	a	b	c	d	e	f
At 31 March 2016 R'million	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 CEM-CCR (for derivatives)	9 421	2 747	–	1.0	5 595	4 340
2 Internal Model Method (for derivatives and SFTs)	–	–	–	–	–	–
3 Simple Approach for credit risk mitigation (for SFTs)	–	–	–	–	–	–
4 Comprehensive Approach for credit risk mitigation (for SFTs)	–	–	–	–	4 366	1 138
5 VaR for SFTs	–	–	–	–	–	–
6 Total						5 478

Counterparty credit risk RWA of R6.5 billion (including CCR, CVA and CCPs), represent 2% of the total group RWA as at 30 September 2016.

CEM is the regulator-prescribed method for calculating the counterparties exposure for derivative instruments. It works by taking the net replacement cost of all derivatives (as per signed netting agreements), adding a potential future exposure (PFE) component (based on the notional and underlying type referred to as "Anet") and then subtracting any eligible collateral.

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

Replacement cost in column (a) is reported as the net replacement amount that includes the effect of exposures transacted through bilateral ISDA agreements.

PFE in column (b) is reported as the Anet amount.

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



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

	a	b
At 30 September 2016	EAD	RWA
R'million	post-CRM	
Total portfolios subject to the advanced CVA capital charge	-	-
1 (i) VaR component (including the 3×multiplier)	-	-
2 (ii) Stressed VaR component (including the 3×multiplier)	-	-
3 All portfolios subject to the standardised CVA capital charge	5 384	1 912
4 Total subject to the CVA capital charge	5 384	1 912

	a	b
At 31 March 2016	EAD	RWA
R'million	post-CRM	
Total portfolios subject to the advanced CVA capital charge	-	-
1 (i) VaR component (including the 3×multiplier)	-	-
2 (ii) Stressed VaR component (including the 3×multiplier)	-	-
3 All portfolios subject to the standardised CVA capital charge	5 211	1 783
4 Total subject to the CVA capital charge	5 211	1 783

Credit valuation adjustment (CVA) in the regulatory context is a capital charge to take into account possible volatility in the value of derivative instruments due to changes in the credit quality of the group's counterparty. Exchange traded and centrally cleared derivatives are exempt from the CVA capital charge due to the fact that the exchange or clearing house takes on the credit risk of the transaction and as such there should be no volatility.



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

The following table provides a breakdown of counterparty credit risk exposures calculated according to the standardised approach: by portfolio (type of counterparties) and by risk weight (riskiness attributed according to standardised approach).

	a	b	c
At 30 September 2016			
R'million	0%	10%	20%
Regulatory portfolio			
Sovereigns	–	–	–
Non-central government public sector entities (PSEs)	–	–	171
Multilateral development banks	–	–	–
Banks	379	–	1 211
Securities firms	–	–	–
Corporates	128	–	117
Regulatory retail portfolios	–	–	–
Other assets	–	–	–
Total	507	–	1 499

	a	b	c
At 31 March 2016			
R'million	0%	10%	20%
Regulatory portfolio			
Sovereigns	–	–	–
Non-central government public sector entities (PSEs)	–	–	118
Multilateral development banks	–	–	–
Banks	23	–	4 259
Securities firms	77	–	–
Corporates	–	–	–
Regulatory retail portfolios	–	–	–
Other assets	–	–	–
Total	100	–	4 377

The table above excludes all CVA exposures that are reported in CCR2, as well as exposures to central counterparties that will be reported from 2017.

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



(continued)

REVISED QUANTITATIVE STANDARDISED TABLES AND TEMPLATES

d	e	f	g	h	i
50%	75%	100%	150%	Others	Total credit exposure
-	-	-	-	-	-
112	-	-	-	-	283
-	-	-	-	-	-
1 357	-	61	-	-	3 008
-	-	-	-	-	-
87	-	3 379	-	-	3 711
-	12	-	-	-	12
-	-	-	-	-	-
1 556	12	3 440	-	-	7 014

d	e	f	g	h	i
50%	75%	100%	150%	Others	Total credit exposure
-	-	-	-	-	-
-	-	-	-	-	118
-	-	-	-	-	-
1 727	-	-	-	-	6 009
9	-	-	-	-	86
25	-	3 722	-	-	3 747
-	-	-	-	-	-
-	-	-	-	-	-
1 761	-	3 722	-	-	9 960



Counterparty credit risk CCR5: Composition of collateral for CCR exposure

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

At 30 September 2016 R'million	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		Fair value of collateral received		Fair value of posted collateral					
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
Cash – domestic currency	172	–	818	–	79	10 870	–	–	–	–	–	–
Cash – other currencies	850	–	7 194	–	–	15 136	–	–	–	–	–	–
Domestic sovereign debt	–	–	–	–	11 599	–	–	–	–	–	–	–
Other sovereign debt	–	–	–	–	–	–	–	–	–	–	–	–
Government agency debt	–	–	–	–	1 182	–	–	–	–	–	–	–
Corporate bonds	527	–	–	–	11 840	84	–	–	–	–	–	–
Equity securities	–	–	–	–	–	–	–	–	–	–	–	–
Other collateral	–	–	–	–	–	–	–	–	–	–	–	–
Total	1 549	–	8 012	–	24 700	26 090						

At 31 March 2016 R'million	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		Fair value of collateral received		Fair value of posted collateral					
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
Cash – domestic currency	708	–	636	–	1 553	33 383	–	–	–	–	–	–
Cash – other currencies	440	–	12 308	–	–	–	–	–	–	–	–	–
Domestic sovereign debt	–	–	–	–	18 680	1 548	–	–	–	–	–	–
Other sovereign debt	–	–	–	–	–	–	–	–	–	–	–	–
Government agency debt	–	–	–	–	74	5	–	–	–	–	–	–
Corporate bonds	827	–	–	–	11 108	–	–	–	–	–	–	–
Equity securities	–	–	–	–	–	–	–	–	–	–	–	–
Other collateral	–	–	–	–	–	–	–	–	–	–	–	–
Total	1 975	–	12 944	–	31 415	34 936						

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

Counterparty credit risk CCR6: Credit derivatives exposures



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

	a	b
At 30 September 2016		
R'million	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	93	155
Index credit default swaps	139	503
Total notionals	232	658
Fair values		
Positive fair value (asset)	100	1
Negative fair value (liability)	(0)	(20)

	a	b
At 31 March 2016		
R'million	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	109	42
Index credit default swaps	100	100
Total notionals	209	142
Fair values		
Positive fair value (asset)	46	1 397
Negative fair value (liability)	(4)	(1)

The group does not make use of any credit derivative instruments for the purpose of reducing capital requirements. The table above displays our exposure to traded credit derivative instruments.



Securitisation

SEC1: Securitisation exposures in the banking book

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

	a	b	c
	Bank acts as originator		
At 30 September 2016 R'million	Traditional	Synthetic	Sub-total
Retail (total) – of which	923	–	923
residential mortgage	923	–	923
credit card	–	–	–
other retail exposures	–	–	–
resecuritisation	–	–	–
Wholesale (total) – of which	–	–	–
loans to corporates	–	–	–
commercial mortgage	–	–	–
lease and receivables	–	–	–
other wholesale	–	–	–
resecuritisation	–	–	–

	a	b	c
	Bank acts as originator		
At 31 March 2016 R'million	Traditional	Synthetic	Sub-total
Retail (total) – of which	1 428	–	1 428
residential mortgage	1 428	–	1 428
credit card	–	–	–
other retail exposures	–	–	–
resecuritisation	–	–	–
Wholesale (total) – of which	–	–	–
loans to corporates	–	–	–
commercial mortgage	–	–	–
lease and receivables	–	–	–
other wholesale	–	–	–
resecuritisation	–	–	–

The group has only been involved in traditional securitisation schemes and none of the underlying assets or exposures relates to resecuritized assets. Exposures related to Fox Street 3, 4 and 5 special purposes institution (SPI) structures issued for purposes of the credit liquidity facility (CLF), are reported via the look-through approach as part of credit assets per the requirements of Banks Act guidance note 5 of 2015.

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

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

Asset classes/rows are classified based on the underlying exposure or security type.

Securitisation

SEC1: Securitisation exposures in the banking book



(continued)

e	f	g	i	j	k
Bank acts as sponsor			Banks acts as investor		
Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
-	-	-	2 280	-	2 280
-	-	-	2 280	-	2 280
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	78	-	78
-	-	-	78	-	78
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

e	f	g	i	j	k
Bank acts as sponsor			Banks acts as investor		
Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
-	-	-	2 576	-	2 576
-	-	-	2 576	-	2 576
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1 187	-	1 187
-	-	-	1 187	-	1 187
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

REVISED QUANTITATIVE STANDARDISED TABLES AND TEMPLATES



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

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

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 30 September 2016 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
Total exposures	–	908	15	–	–	–	–
Traditional securitisation	–	908	15	–	–	–	–
Of which securitisation	–	908	15	–	–	–	–
Of which retail underlying	–	908	15	–	–	–	–
Of which wholesale	–	–	–	–	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	908	15	–	–	–	–
Of which non-senior	–	–	–	–	–	–	–
Synthetic securitisation	–	–	–	–	–	–	–
Of which securitisation	–	–	–	–	–	–	–
Of which retail underlying	–	–	–	–	–	–	–
Of which wholesale	–	–	–	–	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	–	–	–	–	–	–
Of which non-senior	–	–	–	–	–	–	–

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 31 March 2016 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
Total exposures	–	1 413	15	–	–	–	–
Traditional securitisation	–	1 413	15	–	–	–	–
Of which securitisation	–	1 413	15	–	–	–	–
Of which retail underlying	–	1 413	15	–	–	–	–
Of which wholesale	–	–	–	–	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	1 413	15	–	–	–	–
Of which non-senior	–	–	–	–	–	–	–
Synthetic securitisation	–	–	–	–	–	–	–
Of which securitisation	–	–	–	–	–	–	–
Of which retail underlying	–	–	–	–	–	–	–
Of which wholesale	–	–	–	–	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	–	–	–	–	–	–
Of which non-senior	–	–	–	–	–	–	–

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

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



(continued)

	h	i	j	k	l	m	n	o	p	q
	Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			
	SA/SSF A	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSF A	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSF A	1 250%
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–
	923	–	–	–	418	–	–	–	43	–

	h	i	j	k	l	m	n	o	p	q
	Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			
	SA/SSF A	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSF A	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSF A	1 250%
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–
	1 428	–	–	–	621	–	–	–	64	–

Securitisation risk is measured on the standardised approach (SA). The group has not applied the internal assessment approach (IAA) to unrated exposures nor has it provided implicit support to any of the SPLs. The capital charge is calculated at 10.375%.

REVISED QUANTITATIVE STANDARDISED TABLES AND TEMPLATES



Securitisation risk

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

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

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 30 September 2016 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
Total exposures	–	1 590	690	78	–	–	–
Traditional securitisation	–	1 590	690	78	–	–	–
Of which securitisation	–	1 590	690	78	–	–	–
Of which retail underlying	–	1 590	561	–	–	–	–
Of which wholesale	–	–	129	78	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	–	–	78	–	–	–
Of which non-senior	–	1 590	690	–	–	–	–
Synthetic securitisation	–	–	–	–	–	–	–
Of which securitisation	–	–	–	–	–	–	–
Of which retail underlying	–	–	–	–	–	–	–
Of which wholesale	–	–	–	–	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	–	–	–	–	–	–
Of which non-senior	–	–	–	–	–	–	–

	a	b	c	d	e	f	g
	Exposure values (by RW bands)					Exposure values (by regulatory approach)	
At 31 March 2016 R'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1 250% RW	1 250% RW	IRB RBA (including IAA)	IRB SFA
Total exposures	126	2 263	–	1 374	–	–	–
Traditional securitisation	126	2 263	–	1 374	–	–	–
Of which securitisation	126	2 263	–	1 374	–	–	–
Of which retail underlying	126	2 263	–	188	–	–	–
Of which wholesale	–	–	–	1 187	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	126	–	–	1 187	–	–	–
Of which non-senior	–	2 263	–	188	–	–	–
Synthetic securitisation	–	–	–	–	–	–	–
Of which securitisation	–	–	–	–	–	–	–
Of which retail underlying	–	–	–	–	–	–	–
Of which wholesale	–	–	–	–	–	–	–
Of which resecuritisation	–	–	–	–	–	–	–
Of which senior	–	–	–	–	–	–	–
Of which non-senior	–	–	–	–	–	–	–

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

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

Securitisation risk

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



(continued)

	h	i	j	k	l	m	n	o	p	q
	Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			
	SA/SSFA	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1 250%
	2 358	–	–	–	1 665	–	–	–	173	–
	2 358	–	–	–	1 665	–	–	–	173	–
	2 358	–	–	–	1 665	–	–	–	173	–
	2 151	–	–	–	1 203	–	–	–	125	–
	208	–	–	–	462	–	–	–	48	–
	–	–	–	–	–	–	–	–	–	–
	78	–	–	–	333	–	–	–	35	–
	2 280	–	–	–	1 332	–	–	–	138	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–

	h	i	j	k	l	m	n	o	p	q
	Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			
	SA/SSFA	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1 250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1 250%
	3 763	–	–	–	3 273	–	–	–	340	–
	3 763	–	–	–	3 273	–	–	–	340	–
	3 763	–	–	–	3 273	–	–	–	340	–
	2 576	–	–	–	1 813	–	–	–	188	–
	1 187	–	–	–	1 459	–	–	–	151	–
	–	–	–	–	–	–	–	–	–	–
	1 312	–	–	–	1 485	–	–	–	154	–
	2 451	–	–	–	1 788	–	–	–	186	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–

REVISED QUANTITATIVE STANDARDISED TABLES AND TEMPLATES



Market risk

MR1: Market risk under standardised approach

		a
At 30 September 2016		Risk-weighted assets
R'million		
Outright products		
1	Interest rate risk (general and specific)	363
2	Equity risk (general and specific)	723
3	Foreign exchange risk	–
4	Commodity risk	–
	Options	–
5	Simplified approach	–
6	Delta-plus method	–
7	Scenario approach	–
8	Securitisation	–
9	Total	1 086

		a
At 31 March 2016		Risk-weighted assets
R'million		
Outright products		
1	Interest rate risk (general and specific)	229
2	Equity risk (general and specific)	413
3	Foreign exchange risk	–
4	Commodity risk	–
	Options	–
5	Simplified approach	–
6	Delta-plus method	–
7	Scenario approach	–
8	Securitisation	–
9	Total	642

The interest rate general and specific risk is attributed to the credit trading desk, which does not currently have internal model approval for regulatory capital. The Equity general and specific risk relates to certain products on the desk which have not be incorporated into the internal VaR model. These positions are small relative to the total book. RWA in this table is derived by multiplying the capital required by 12.5.

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



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

	a	b	c	d	e	f
At 30 September 2016	Stressed					
R'million	VaR	VaR	IRC	CRM	Other	Total RWA
1 RWA at previous quarter end	931	1 975	–	–	–	2 906
2 Movement in risk levels	371	476	–	–	–	847
3 Model updates/changes	–	–	–	–	–	–
4 Methodology and policy	–	–	–	–	–	–
5 Acquisitions and disposals	–	–	–	–	–	–
6 Foreign exchange movements	–	–	–	–	–	–
7 Other	–	–	–	–	–	–
8 RWA at the end of the reporting period	1 302	2 451	–	–	–	3 753

	a	b	c	d	e	f
At 31 March 2016	Stressed					
R'million	VaR	VaR	IRC	CRM	Other	Total RWA
1 RWA at previous quarter end	959	2 348	–	–	–	3 307
2 Movement in risk levels	184	693	–	–	–	877
3 Model updates/changes	–	–	–	–	–	–
4 Methodology and policy	–	–	–	–	–	–
5 Acquisitions and disposals	–	–	–	–	–	–
6 Foreign exchange movements	–	–	–	–	–	–
7 Other	–	–	–	–	–	–
8 RWA at the end of the reporting period	1 143	3 041	–	–	–	4 184

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



Market risk

MR3: IMA values for trading portfolios

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

		a
At 30 September 2016		
R'million		VaR (10-day 99%)
1	Maximum value	19
2	Average value	8
3	Minimum value	4
4	Period end	10
		Stressed VaR (10-day 99%)
5	Maximum value	34
6	Average value	15
7	Minimum value	10
8	Period end	18
		Incremental risk charge (99.9%)
9	Maximum value	–
10	Average value	–
11	Minimum value	–
12	Period end	–
		Comprehensive risk capital charge (99.9%)
13	Maximum value	–
14	Average value	–
15	Minimum value	–
16	Period end	–
17	Floor (standardised measurement method)	–

Summary statistics were calculated on the 10-day VaR and sVaR figures as at 30 September 2016. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).

Market risk

MR3: IMA values for trading portfolios



(continued)

		a
At 31 March 2016		
R'million		VaR (10-day 99%)
1	Maximum value	38
2	Average value	22
3	Minimum value	10
4	Period end	21
		Stressed VaR (10-day 99%)
5	Maximum value	105
6	Average value	54
7	Minimum value	16
8	Period end	74
		Incremental risk charge (99.9%)
9	Maximum value	–
10	Average value	–
11	Minimum value	–
12	Period end	–
		Comprehensive risk capital charge (99.9%)
13	Maximum value	–
14	Average value	–
15	Minimum value	–
16	Period end	–
17	Floor (standardised measurement method)	–

Summary statistics were calculated on the 10-day VaR and sVaR figures for the full year ended 31 March 2016. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).



Two

Composition of capital
disclosure requirements



At 30 September 2016 R'million	Amounts subject to pre-Basel III treatment
Common Equity Tier 1 capital: instruments and reserves	
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	7 165
2 Retained earnings	22 313
3 Accumulated other comprehensive income (and other reserves)	796
4 Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies) Public sector capital injections grandfathered until 1 January 2018	–
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	30 274
Common Equity Tier 1 capital: regulatory adjustments	
7 Prudential valuation adjustment	–
8 Goodwill (net of related tax liability)	233
9 Other intangibles other than mortgage-servicing rights (net of related tax liability)	521
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	(1 470)
12 Shortfall of provisions to expected losses	–
13 Securitisation gain on sale	–
14 Gains and losses due to changes in own credit risk on fair valued liabilities	–
15 Defined benefit pension fund	–
16 Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	–
17 Reciprocal cross-holdings in common equity	–
18 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	–
19 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	–
20 Mortgage servicing rights (amount above 10% threshold)	–
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	–
22 Amount exceeding 15% threshold	–
23 of which: significant investments in the common stock of financials	–
24 of which: mortgage servicing rights	–
25 of which: deferred tax assets arising from temporary differences	–
26 National specific regulatory adjustments	–
REGULATORY ADJUSTMENTS APPLIED TO COMMON EQUITY TIER 1 IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	–
OF WHICH: [INSERT NAME OF ADJUSTMENT]	–
OF WHICH: [INSERT NAME OF ADJUSTMENT]	–
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	(716)
29 Common Equity Tier 1 Capital (CET1) (line 6 less line 28)	30 990



Basel III common disclosure template

(continued)

COMPOSITION OF CAPITAL DISCLOSURE REQUIREMENTS

At 30 September 2016 R'million	Amounts subject to pre-Basel III treatment
Additional Tier 1 capital: instruments	
30 Directly issues Additional Tier 1 instruments plus related stock surplus	550
31 of which: classified as equity under applicable accounting standards	550
32 of which: classified as liabilities under applicable accounting standards	–
33 Directly issued capital instruments subject to phase out from Additional Tier 1	1 910
34 Additional Tier 1 instruments (and CET1 instruments not included in line 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	941
35 of which: instruments issued by subsidiaries subject to phase out	941
36 Additional Tier 1 capital before regulatory adjustments	3 401
Additional Tier 1 capital: regulatory adjustments	
37 Instruments in own Additional Tier 1 instruments	–
38 Reciprocal cross-holdings in Additional Tier 1 instruments	–
39 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–
40 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–
41 National specific regulatory adjustments	–
REGULATORY ADJUSTMENTS APPLIED TO COMMON EQUITY TIER 1 IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	–
OF WHICH: [INSERT NAME OF ADJUSTMENT]	–
OF WHICH: [INSERT NAME OF ADJUSTMENT]	–
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)	3 401
45 Tier 1 capital (T1 = CET1 + AT1)	34 391
Tier 2 capital and provisions	
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	625
47 Directly issued capital instruments subject to phase out from Tier 2	–
48 Tier 2 instruments (and CET1 and AT1 instruments not included in lines 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	10 465
49 of which: instruments issued by subsidiaries subject to phase out	6 696
50 Provisions	278
51 Tier 2 capital before regulatory adjustments	11 368
Tier 2 capital: regulatory adjustments	
52 Investments in own Tier 2 instruments	–
53 Reciprocal cross-holdings in Tier 2 instruments	–
54 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–
55 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–
56 National specific regulatory adjustments	–
REGULATORY ADJUSTMENTS APPLIED TO COMMON EQUITY TIER 2 IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	–
OF WHICH: [INSERT NAME OF ADJUSTMENT]	–
OF WHICH: [INSERT NAME OF ADJUSTMENT]	–
57 Total regulatory adjustments to Tier 2 capital	–

At 30 September 2016 R'million	Amounts subject to pre-Basel III treatment
58 Tier 2 capital (T2)	11 368
59 Total capital (TC = T1 + T2)	45 759
RISK-WEIGHTED ASSETS IN RESPECT OF AMOUNTS SUBJECT TO PRE-BASEL III TREATMENT	317 734
of which: Credit risk including equity exposures	278 636
of which: Counterparty credit risk	6 460
of which: Market risk	4 839
of which: Operational risk	27 799
60 Total risk-weighted assets	317 734
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	9.8%
62 Tier 1 (as a percentage of risk-weighted assets)	10.8%
63 Total capital (as a percentage of risk-weighted assets)	14.4%
64 Institution specific buffer requirement (minimum CET1 requirements plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement expressed as a percentage of risk-weighted assets)	6.9%
65 of which: capital conservation buffer requirement	–
66 of which: bank specific countercyclical buffer requirement	–
67 of which: G-SIB buffer requirement	–
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	9.8%
National Minima (if different from Basel III)	
69 National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	6.9%
70 National Tier 1 minimum ratio	8.1%
71 National total capital minimum ratio	10.4%
Amounts below the threshold for deductions (before risk weighting)	
72 Non-significant investments in the capital of other financials	–
73 Significant investments in the common stock of financials	–
74 Mortgage servicing rights (net of related tax liability)	–
75 Deferred tax assets arising from temporary differences (net of related tax liability)	354
Applicable caps on the inclusion of provisions in Tier 2	
76 Provisions eligible for inclusion in Tier 2 in respect of exposure subject to standardised approach (prior to application of cap)	278
77 Cap on inclusion of provisions in Tier 2 under standardised approach	2 788
78 Provisions eligible for inclusion in Tier 2 in respect of exposure subject to internal ratings-based approach (prior to application of cap)	–
79 Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	–
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)	
80 Current cap on 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)	–



Disclosure template for main features of regulatory capital instruments

At 31 March 2016	Ordinary share capital and premium	Non-redeemable, non-cumulative, non-participating preference shares	INLV01	INLV02	INLV03
1 Issuer	Investec Limited	Investec Limited	Investec Limited	Investec Limited	Investec Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	ZAE000081949	ZAE000063814	ZAG000118647	ZAG000130634	ZAG000133448
3 Governing law(s) of the instrument	South Africa	South Africa	South Africa	South Africa	South Africa
Regulatory treatment					
4 Transitional Basel III rules	CET1	AT1	AT1	Tier 2	Tier 2
5 Post-transitional Basel III rules	CET1	AT1	AT1	Tier 2	Tier 2
6 Eligible at solo/group/group and solo	Group and solo	Group and solo	Group	Group	Group
7 Instrument type (types to be specified by each jurisdiction)	CET1	AT1	AT1	Subordinated unsecured debt	Subordinated unsecured debt
8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) ¹ (R'million)	7 165	3 183	550	276	94
9 Par value of instrument (R'million)	7 165	3 183	550	251	94
10 Accounting classification	IFRS: Equity	IFRS: Equity	IFRS: Equity	IFRS: Accrual	IFRS: Accrual
11 Original date of issuance	10 December 1925	16 February 2005	12 August 2014	20 October 2015	11 February 2016
12 Perpetual or dated	Perpetual	Perpetual	Perpetual	Dated	Dated
13 Original maturity date	No maturity	No maturity	No maturity	20 October 2025	11 February 2026
14 Issuer call subject to prior supervisory approval	No	No	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Not applicable	Not applicable	12 August 2024	20 October 2020	11 February 2021
Tax and/or regulatory event	Not applicable	Not applicable	Yes	Yes	Yes
Redemption amount	Not applicable	Not applicable	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest
16 Subsequent call date, if applicable	Not applicable	Not applicable	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
Coupons/dividends					
17 Fixed or floating dividend coupon	Floating	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	Not applicable	77.77% of prime rate	Jibar + 4.25%	Jibar + 3.70%	Jibar + 4.35%
19 Existence of a dividend stopper	No	Yes	Yes	No	No
20 Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory

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

Main features disclosure template



(continued)

COMPOSITION OF CAPITAL DISCLOSURE REQUIREMENTS

	INLV04	IV08	IV09	IV015	IV016	IV017	IV019	IV019A
	Investec Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
	ZAG000133455	ZAG000052713	ZAG000052721	ZAG000080755	ZAG000091208	ZAG000091232	ZAG000094442	ZAG000095779
	South Africa	South Africa	South Africa	South Africa	South Africa	South Africa	South Africa	South Africa
	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
	Tier 2	Phased out	Phased out	Phased out	Phased out	Phased out	Tier 2	Tier 2
	Group	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
	Subordinated unsecured debt	Subordinated unsecured debt	Subordinated unsecured debt	Subordinated unsecured debt	Subordinated unsecured debt	Subordinated debt	Subordinated debt	Subordinated debt
	255	200	200	601	325	2 122	97	358
	255	200	200	601	325	1 532	64	230
	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
	11 February 2016	30 April 2008	30 April 2008	20 September 2010	6 December 2011	6 December 2011	2 April 2012	28 May 2012
	Dated	Perpetual	Perpetual	Dated	Dated	Dated	Dated	Dated
	11 February 2026	No maturity	No maturity	20 September 2022	6 December 2021	31 January 2022	31 March 2028	31 March 2028
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	11 February 2021	30 April 2018	30 April 2018	20 September 2017	6 December 2016	31 January 2017	31 March 2023	3 April 2023
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	Investment amount plus interest plus change in price of replicated bond	Investment amount plus interest plus change in price of replicated bond	Investment amount plus interest plus change in price of replicated bond
	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
	Fixed	Fixed	Floating	Floating	Floating	Floating	Floating	Floating
	12.770%	13.735%	Jibar + 3.75%	Jibar + 2.65%	Jibar + 2.75%	CPI-linked	CPI-linked	CPI-linked
	No	No	No	No	No	No	No	No
	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory



Main features disclosure template

(continued)

Disclosure template for main features of regulatory capital instruments

(continued)

At 31 March 2016	Ordinary share capital and premium	Non-redeemable, non-cumulative, non-participating preference shares	INLV01	INLV02	INLV03
21 Existence of step up or other incentive to redeem	Not applicable	Not applicable	No	No	No
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Not applicable	Not applicable	Non-convertible	Non-convertible	Non-convertible
24 if convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
25 if convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
26 if convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
27 if convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
28 if convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
29 if convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
30 Write-down feature	Not applicable	Not applicable	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
31 If write-down, write-down trigger(s)	Not applicable	Not applicable	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
32 If write-down, full or partial	Not applicable	Not applicable	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
33 If write-down, permanent or temporary	Not applicable	Not applicable	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013
34 If write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1 instruments	Tier 2 instruments	Tier 1 instruments	Any amounts due and payable to Senior Creditors st INL	Any amounts due and payable to Senior Creditors st INL
36 Non-compliant transitioned features	Not applicable	Yes	No	No	No
37 If yes, specify non-compliant features	Not applicable	Excludes loss absorbency requirements	Not applicable	Not applicable	Not applicable

Main features disclosure template



(continued)

COMPOSITION OF CAPITAL DISCLOSURE REQUIREMENTS

	INLV04	IV08	IV09	IV015	IV016	IV017	IV019	IV019A
	No	Yes	Yes	Yes	No	No	No	No
	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Partial or full write-off as per regulation, at option of regulator	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
	PONV as defined by regulator	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	PONV as defined by regulator	PONV as defined by regulator
	Partial or full, as deemed required by regulator	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
	Permanent as per G7/2013	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Any amounts due and payable to Senior Creditors st INL	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
	No	Yes	Yes	Yes	Yes	Yes	No	No
	Not applicable	Incentive to redeem	Incentive to redeem	Incentive to redeem	No PONV in contract	No PONV in contract	Not applicable	Not applicable



Main features disclosure template

(continued)

Disclosure template for main features of regulatory capital instruments

(continued)

At 31 March 2016	IV022	IV023	IV024	IV025	IV026
1 Issuer	Yes	No	No	No	No
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
3 Governing law(s) of the instrument	Non-convertible	Non-convertible	Non-convertible	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
Regulatory treatment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4 Transitional Basel III rules	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5 Post-transitional Basel III rules	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6 Eligible at solo/group/group and solo	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
7 Instrument type (types to be specified by each jurisdiction)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) ¹ (R'million)	638	860	106	1 000	750
9 Par value of instrument (R'million)	638	860	106	1 000	750
10 Accounting classification	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
11 Original date of issuance	2 April 2012	11 July 2012	27 July 2012	12 September 2012	27 September 2012
12 Perpetual or dated	Dated	Dated	Dated	Dated	Dated
13 Original maturity date	2 April 2022	11 July 2022	27 July 2022	12 September 2024	27 September 2024
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	2 April 2017	11 July 2017	27 July 2017	12 September 2019	27 September 2019
Tax and/or regulatory event	Yes	Yes	Yes	Yes	Yes
Redemption amount	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest	100% of principal plus interest
16 Subsequent call date, if applicable	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter

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

Main features disclosure template



(continued)

COMPOSITION OF CAPITAL DISCLOSURE REQUIREMENTS

	IV030	IV030A	IV031	IV032	IV033	IV034	IV035
	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
	ZAG000100553	ZAG000100884	ZAG000103722	ZAG000108051	ZAG00013342	ZAG000133430	ZAG000134610
	South Africa	South Africa	South Africa	South Africa	South Africa	South Africa	South Africa
	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
	385	413	500	810	159	101	1 468
	324	350	500	810	159	101	1 468
	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
	18 October 2012	26 October 2012	11 March 2013	14 August 2013	11 February 2016	11 February 2016	17 March 2016
	Dated	Dated	Dated	Dated	Dated	Dated	Dated
	31 January 2025	31 January 2025	11 March 2025	14 August 2023	11 February 2026	11 February 2026	7 April 2027
	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	31 January 2020	31 January 2020	11 March 2020	14 August 2018	11 February 2021	11 February 2021	7 April 2022
	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Investment amount plus interest plus change in price of replicated bond	Investment amount plus interest plus change in price of replicated bond	100% of principal and interest	100% of principal and interest	100% of principal and interest	100% of principal and interest	100% of principal and interest
	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter



Main features disclosure template

(continued)

Disclosure template for main features of regulatory capital instruments

(continued)

At 31 March 2016	IV022	IV023	IV024	IV025	IV026
Coupons/dividends					
17 Fixed or floating dividend coupon	Floating	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	Jibar + 2.5%	Jibar + 2.5%	Jibar + 2.7%	Jibar + 2.5%	Jibar + 2.45%
19 Existence of a dividend stopper	No	No	No	No	No
20 Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Convertible or write-off as per regulation, at option of regulator	Non-convertible	Non-convertible
24 if convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
25 if convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
26 if convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
27 if convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
28 if convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
29 if convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
30 Write-down feature	Not applicable	Not applicable	Partial or full write-off as per regulation, at option of regulator	Not applicable	Not applicable
31 If write-down, write-down trigger(s)	Not applicable	Not applicable	PONV as defined by regulator	Not applicable	Not applicable
32 If write-down, full or partial	Not applicable	Not applicable	Partial or full, as deemed required by regulator	Not applicable	Not applicable
33 If write-down, permanent or temporary	Not applicable	Not applicable	Permanent as per G7/2013	Not applicable	Not applicable
34 If write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
36 Non-compliant transitioned features	Yes	Yes	No	Yes	Yes
37 If yes, specify non-compliant features	No PONV in contract	No PONV in contract	Not applicable	No PONV in contract	No PONV in contract

Main features disclosure template



(continued)

COMPOSITION OF CAPITAL DISCLOSURE REQUIREMENTS

	IV030	IV030A	IV031	IV032	IV033	IV034	IV035
	Floating	Floating	Floating	Floating	Floating	Fixed	Floating
	CPI-linked	CPI-linked	Jibar + 2.95%	Jibar + 2.95%	Jibar + 4.25%	12,47%	Jibar + 4.65%
	No	No	No	No	No	No	No
	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
	No	No	No	No	No	No	No
	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
	No	No	No	No	No	No	No
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



Main features disclosure template

(continued)

Disclosure template for main features of regulatory capital instruments

(continued)

At 31 March 2016	IV036	IV038	IV039	IV040	IV041
1 Issuer	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited	Investec Bank Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	ZAG000135526	ZAG000139593	ZAG000139700	ZAG000139718	ZAG000139726
3 Governing law(s) of the instrument	South Africa	South Africa	South Africa	South Africa	South Africa
Regulatory treatment					
4 Transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/group/group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
7 Instrument type (types to be specified by each jurisdiction)	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) ¹ (R'million)	32	350	153	589	190
9 Par value of instrument (R'million)	32	350	153	589	190
10 Accounting classification	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual	IFRS: Accrual
11 Original date of issuance	22 April 2016	29 September 2016	29 September 2016	29 September 2016	29 September 2016
12 Perpetual or dated	Dated	Dated	Dated	Dated	Dated
13 Original maturity date	22 July 2026	29 September 2026	29 September 2026	29 September 2026	29 September 2026
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	22 July 2021	29 September 2021	29 September 2021	29 September 2021	29 September 2021
Tax and/or regulatory event	Yes	Yes	Yes	Yes	Yes
Redemption amount	100% of principal and interest	100% of principal and interest	100% of principal and interest	100% of principal and interest	100% of principal and interest
16 Subsequent call date, if applicable	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter	Every reset date thereafter
Coupons/dividends					
17 Fixed or floating dividend coupon	Floating	Floating	Floating	Floating	Fixed
18 Coupon rate and any related index	Jibar + 4.25%	Jibar + 4.25%	CPI-linked	J + 4.25%	11,97%
19 Existence of a dividend stopper	No	No	No	No	No
20 Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative

Main features disclosure template



(continued)

At 31 March 2016	IV036	IV038	IV039	IV040	IV041
23 Convertible or non-convertible	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator	Convertible or write-off as per regulation, at option of regulator
24 if convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
25 if convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
26 if convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
27 if convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
28 if convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
29 if convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
30 Write-down feature	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator	Partial or full write-off as per regulation, at option of regulator
31 If write-down, write-down trigger(s)	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator	PONV as defined by regulator
32 If write-down, full or partial	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator	Partial or full, as deemed required by regulator
33 If write-down, permanent or temporary	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013	Permanent as per G7/2013
34 If write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors	Any amounts due and payable to Senior Creditors
36 Non-compliant transitioned features	No	No	No	No	No
37 If yes, specify non-compliant features	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

