OUT OF THE ORDINARY

Investec

365 days of possibilities

Investec Limited Group and Investec Bank Limited Group

Pillar III semi-annual disclosure report 2022

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Introduction

ABOUT THIS REPORT

The 2022 combined Investec Limited group and Investec Bank Limited group semi-annual Pillar III report covers the period 1 April 2022 to 30 September 2022

Scope and framework of Pillar III disclosures

This document and tables encompass the Investec Limited Group (the Group), including both regulated and unregulated entities, which is equivalent to the scope of the Group controlling company as defined by the South African Reserve Bank for consolidated regulatory reporting purposes. Comparative tables relating to the Investec Bank Limited Group (the Bank) are also presented in this report, where these disclosures are considered to be meaningful to the user and materially different from the Group. References to Investec in this report encompass both the Bank and Group.

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

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

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

Current regulatory framework

Investec applies the Basel framework, as published in December 2019, and updated on 22 January 2021, at every tier within the banking Group and also on a fully consolidated basis. Investec Limited is regulated by the South African Prudential Authority (PA) in terms of the Banks Act, 1990 (Act No. 94 of 1990) and the Regulations relating to Banks (the Regulations).

Investec Limited's minimum CET1 requirement at 30 September 2022 is 8% comprising a 4.5% Pillar 1 minimum requirement, a 0.5% Pillar 2A add-on, a 2.5% capital conservation buffer (CCB), a 0.5% domestically systemically important (D-SIB) Buffer and a 0% countercyclical capital buffer (CCyB), but excludes the bank-specific idiosyncratic capital add-on (Pillar 2B). South Africa has not announced any CCyB requirements for 2022. As at 30 September 2022, Investec Limited is holding an institution-specific CCyB, held for purposes of the reciprocity requirement, of 0% of risk-weighted exposures. As at 1 January 2022 the SA Pillar 2A rate has been fully reinstated to 1% (0.5% at CET1, 0.75% at tier 1 and 1% at total), reverting to pre-COVID levels.

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

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

Significant regulatory developments in the period

The Financial Sector Laws Amendment Act (FSLAA) was promulgated on 28 January 2022. However, not all of its provisions have come into force. The FSLAA aims to, amongst other things, introduce South Africa's first comprehensive deposit insurance scheme and create a new subordinated class of loss-absorbing instruments (referred to as "FLAC" instruments) to facilitate the application of the statutory bail-in power in order to assist with the implementation of the resolution framework for "designated institutions". The South African Reserve Bank is established as the resolution authority; and the Corporation for Deposit Insurance and a Deposit Insurance Fund is established to assist with the stability of the financial system in the event of the resolution of a designated institution. The provisions of the FSLAA which have come into effect as at 29 April 2022 are not substantive.

The South African Prudential Authority (PA) proposed to implement the outstanding Basel III post-crisis regulatory reforms in South Africa on the dates set out in Guidance Note 4 of 2022. Most imminently, the interest rate risk in the banking book framework is proposed for 1 January 2023. The remainder of the regulatory reforms, such as the revised standardised approach and internal ratings-based approach for credit risk, are proposed for 1 January 2024. The PA initially proposed to implement the revised market risk and credit valuation adjustment (CVA) frameworks at 1 January 2024. Noting that certain countries confirmed the delayed implementation of the Basel III post-crisis reforms in their respective jurisdictions, the PA confirmed in Guidance Note 8 of 2022 that they will continue to monitor progress made by other major jurisdictions and trading partners of South Africa in respect of the implementation of the respective Basel III post-crisis reforms and will implement the revised market risk and CVA frameworks at a later date, which will be communicated in due course.

Investec Limited continues to assess and monitor the impact of new regulations and regulatory reforms through participation in industry quantitative impact study submissions to the PA, contributing to industry consultations, discussions at the Banking Association of South Africa and quantifying the impact of the reforms and presenting the impact on Investec Limited at capital committees and its Board. The PA have circulated proposed amendments to the Regulations in order to incorporate the remaining components of the Basel III post-crisis reforms into the Regulations. Investec have provided input through relevant industry participation.

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Pillar III assurance and disclosure policy

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

Quantitative and qualitative disclosures in the Pillar III report

The following regulatory risk measurement approaches are applied by Investec for purposes of capital adequacy:

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

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

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Overview of risk management, key prudential metrics and RWA

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA

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

OV1: OVERVIEW OF RWA

		a	c	b	a	c	b
		Investec Limited Group			**Investec Bank Limited Group**		
		RWA(2)	**MC(1)**	**RWA**	**RWA(2)**	**MC(1)**	**RWA**
R'million		**30 September 2022**	**30 September 2022**	31 March 2022	**30 September 2022**	**30 September 2022**	31 March 2022
1	**Credit risk (excluding counterparty credit risk)**	**235 706**	**28 285**	**225 124**	**236 351**	**28 362**	**226 829**
2	Of which: Standardised Approach (SA)	85 348	10 242	77 260	85 993	10 319	78 965
3	Of which: foundation internal ratings-based (FIRB) approach	99 648	11 958	103 290	99 648	11 958	103 290
4	Of which: supervisory slotting approach	6 084	730	4 635	6 084	730	4 635
5	Of which: advanced internal ratings-based (AIRB) approach	44 626	5 355	39 939	44 626	5 355	39 939
6	**Counterparty credit risk (CCR)**	**7 757**	**931**	**8 712**	**8 327**	**999**	**8 812**
7	Of which: Standardised Approach for counterparty credit risk	7 757	931	8 712	8 327	999	8 812
8	Of which: IMM	—	—	—	—	—	—
9	Of which: other CCR	—	—	—	—	—	—
10	**Credit valuation adjustment (CVA)**	**2 668**	**320**	**5 410**	**2 967**	**356**	**5 462**
11	**Equity positions under the simple risk weight approach and the Internal Model Method during the five-year linear phase-in period**	**15 832**	**1 900**	**26 513**	**11 541**	**1 385**	**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**	**1 916**	**230**	**1 354**	**1 916**	**230**	**1 354**
17	Of which: securitisation IRB approach (SEC-IRBA)	1 180	142	681	1 180	142	681
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—	—	—
19	Of which: Securitisation Standardised approach (SEC-SA)	736	88	673	736	88	673
20	**Market risk(6)**	**7 561**	**907**	**4 547**	**6 821**	**818**	**4 010**
21	Of which Standardised Approach (SA)	1 290	155	869	550	66	332
22	Of which internal model approach (IMA)	6 271	752	3 678	6 271	752	3 678
23	**Capital charge for switch between trading book and banking book**	**—**	**—**	**—**	**—**	**—**	**—**
24	**Operational risk(3)**	**29 918**	**3 590**	**28 774**	**24 975**	**2 997**	**23 845**
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)(4)**	**18 058**	**2 167**	**18 614**	**3 780**	**454**	**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**	**319 416**	**38 330**	**319 048**	**296 678**	**35 601**	**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 below are between the periods 31 March 2022 and 30 September 2022.

Risk-weighted assets (RWAs) increased by 0.1% from R319bn (March 2022) to R319.4.bn (September 2022) predominantly within credit risk RWAs set off by a decrease in equity risk RWA.

Credit risk RWA increased by R6.9 billion (2.7%) from March 2022 to September 2022 mainly driven by book growth and forex movement.

Equity risk decreased by R10.7 billion (-40.3%) largely due to the distribution of Ninety One shares to shareholders.

Market risk RWAs increased by 66.3% or R3.0 billion. The increase is primarily driven by an increase in exposure on the Interest Rate Derivatives. Activity has increased due to the current interest rate hike cycle by the SARB as well as other central banks due to global inflation concerns.

Operational risk for Investec Limited increased by 4.0% or R1.1 billion. This follows the bi-annual update of the 3-year rolling gross income before impairments average balance, which forms the basis of the calculation.

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:

		IRB scope				**FIRB**
		a	b	c	d	e
R'million		**September 2022**	30 June 2022	31 March 2022	31 December 2021	30 September 2021
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	44 934	44 765	44 790	45 576	44 426
1a	Fully loaded ECL accounting model[(3)]	44 934	44 765	44 790	45 576	44 426
2	Tier 1	48 001	47 830	47 854	48 957	47 318
2a	Fully loaded ECL accounting model Tier 1[(3)]	48 001	47 830	47 854	48 486	46 899
3	Total capital	57 347	54 405	55 945	57 218	56 643
3a	Fully loaded ECL accounting model total capital[(3)]	57 347	54 405	55 945	56 746	56 191
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	319 416	305 583	319 048	312 059	320 582
4a	Total risk-weighted assets (pre-floor)	319 416	305 583	319 048	312 059	320 582
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 (%)[(1)]	14.1	14.6	14.0	14.6	13.9
5a	Fully loaded ECL accounting model Common Equity Tier 1[(3)]	14.1	14.6	14.0	14.6	13.9
5b	Common Equity Tier 1 (%)(pre-floor ratio)	14.1	14.6	14.0	14.6	13.9
6	Tier 1 ratio (%)	15.0	15.7	15.0	15.7	14.8
6a	Fully loaded ECL accounting model Tier 1 (%)[(3)]	15.0	15.7	15.0	15.5	14.6
6b	Tier 1 ratio (%)(pre-floor ratio)	15.0	15.7	15.0	15.7	14.8
7	Total capital ratio (%)[(1)]	18.0	17.8	17.5	18.3	17.7
7a	Fully loaded ECL accounting model total capital ratio (%)[(3)]	18.0	17.8	17.5	18.2	17.5
7b	Total capital ratio (%)(pre-floor ratio)	18.0	17.8	17.5	18.3	17.7
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	0.5	0.3	0.3
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.0	3.0	3.0	2.8	2.8
12	CET1 available after meeting the bank's minimum capital requirements (%)	6.1	6.6	6.0	7.4	6.6
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	674 247	634 297	649 828	623 591	626 172
14	Basel III leverage ratio (%) (row 2/row 13)	7.1	7.5	7.4	7.9	7.6
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.1	7.5	7.4	7.8	7.5
14b	Basel III leverage ratio (%)(excluding the impact of any applicable temporary exemption of central bank reserves)	7.1	7.5	7.4	7.9	7.6
Liquidity Coverage Ratio						
15	Total HQLA	102 879	112 410	100 268	96 607	93 901
16	Total net cash outflow	65 442	76 249	72 513	63 573	60 450
17	LCR ratio (%)[(2)]	157.7	148.1	138.9	153.8	158.0
Net Stable Funding Ratio						
18	Total available stable funding	375 775	355 728	355 250	355 892	338 326
19	Total required stable funding	324 986	311 852	315 554	307 319	305 846
20	NSFR ratio	115.6	114.1	112.6	115.8	110.6

(1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited Group CET 1 ratio would be 60bps lower and total capital adequacy ratio would be 62bps lower at 30 September 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

Year under review – Investec Bank Limited Group
At 30 September 2022, the CET1 ratio increased to 15.9% from 15.8% at 31 March 2022. CET1 capital increased by R1.9bn to R47.1bn, largely affected by:

- Positive attributable earnings post-taxation and minorities of R3.2bn
- Increase in FCTR (foreign currency translation reserve) of R1.5bn
- Total ordinary dividends paid to ordinary shareholders of R2.7bn
- Decrease in fair value through other comprehensive income reserve of R121mn, mainly as a result of the revaluation of OCI
- Increase of R37mn in deduction for shortfall of eligible provisions compared to expected loss.

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:

		IRB scope				FIRB
		a	b	c	d	e
	R'million	September 2022	'30 June 2022	31 March 2022	31 December 2021	30 September 2021
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	47 115	44 672	45 206	45 560	43 429
1a	Fully loaded ECL accounting model[(3)]	47 115	44 672	45 206	45 560	43 429
2	Tier 1	49 675	47 232	47 766	48 173	45 542
2a	Fully loaded ECL accounting model Tier 1[(3)]	49 675	47 232	47 766	48 020	45 389
3	Total capital	57 744	52 627	57 323	59 337	58 097
3a	Fully loaded ECL accounting model total capital[(3)]	57 744	52 627	57 323	59 183	57 943
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	296 678	279 795	286 903	260 694	292 359
4a	Total risk-weighted assets (pre-floor)	296 678	279 795	286 903	260 694	292 359
	Risk-based capital ratios as a percentage of RWA					
5	Common Equity Tier 1 (%)[(1)]	15.9	16.0	15.8	15.7	14.9
5a	Fully loaded ECL accounting model Common Equity Tier 1[(3)]	15.9	16.0	15.8	15.7	14.9
5b	Common Equity Tier 1 (%)(pre-floor ratio)	15.9	16.0	15.8	15.7	14.9
6	Tier 1 ratio (%)	16.7	16.9	16.6	16.6	15.6
6a	Fully loaded ECL accounting model Tier 1 (%)[(3)]	16.7	16.9	16.6	16.5	15.5
6b	Tier 1 ratio (%)(pre-floor ratio)	16.7	16.9	16.6	16.6	15.6
7	Total capital ratio (%)[(1)]	19.5	18.8	20.0	20.4	19.9
7a	Fully loaded ECL accounting model total capital ratio (%)[(3)]	19.5	18.8	20.0	20.4	19.8
7b	Total capital ratio (%)(pre-floor ratio)	19.5	18.8	20.0	20.4	19.9
	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	0.5	0.3	0.3
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.0	3.0	3.0	2.8	2.8
12	CET1 available after meeting the bank's minimum capital requirements (%)	7.9	8.0	7.8	8.4	6.6
	Basel III leverage ratio					
13	Total Basel III leverage ratio exposure measure	636 860	594 783	608 062	589 748	587 016
14	Basel III leverage ratio (%) (row 2/row 13)	7.8	7.9	7.9	8.2	7.8
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.8	7.9	7.9	8.1	7.7
14b	Basel III leverage ratio (%)(excluding the impact of any applicable temporary exemption of central bank reserves)	7.8	7.9	7.9	8.2	7.8
	Liquidity coverage ratio					
15	Total HQLA	102 879	112 410	100 268	96 607	93 901
16	Total net cash outflow	65 442	76 249	72 513	63 573	60 449
17	LCR ratio (%)[(2)]	157.7	148.1	138.9	153.8	158.0
	Net stable funding ratio					
18	Total available stable funding	375 775	355 728	355 250	355 892	338 326
19	Total required stable funding	324 986	311 852	315 554	307 319	305 846
20	NSFR ratio	115.6	114.1	112.60	115.8	110.6

(1) Capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Bank Limited Group CET 1 ratio would be 82bps lower and total capital adequacy ratio would be 82bps lower at 30 September 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.

03

Leverage ratio

LEVERAGE RATIO

The purpose of the LR1 table below is to reconcile the total assets in the published financial statements to the leverage ratio exposure measure.

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

		a	a	a	a
		Investec Limited Group		**Investec Bank Limited Group**	
R'million		**30 September 2022**	31 March 2022	**30 September 2022**	31 March 2022
1	Total consolidated assets as per published financial statements[1]	611 651	600 367	571 375	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	(1 745)	(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	9 907	5 581	9 916	5 702
9	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	2 472	928	2 472	928
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	55 400	48 248	55 391	48 239
11	Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	(1 864)	(1 491)	(1 826)	(1 461)
12	Other adjustments	(1 574)	(2 660)	(468)	(452)
13	**Leverage ratio exposure measure**	**674 247**	**649 828**	**636 860**	**608 062**

(1) Adjusted for impairments.

LEVERAGE RATIO
CONTINUED

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

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		a	a	a	a
		Investec Limited Group		**Investec Bank Limited Group**	
R'million		**30 September 2022**	31 March 2022	**30 September 2022**	31 March 2022
On-balance sheet exposures					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	548 364	520 611	511 459	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)	(1 598)	(1 230)	(1 598)	(1 230)
6	(Asset amounts deducted in determining Basel III Tier 1 capital)	(1 840)	(2 921)	(695)	(683)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)**	**544 926**	**516 460**	**509 166**	**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)	10 942	9 044	10 942	9 044
9	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	13 931	14 340	13 931	14 340
10	(Exempted CCP leg of client-cleared trade exposures)	(7 091)	(4 580)	(7 091)	(4 580)
11	Adjusted effective notional amount of written credit derivatives	5 871	4 556	5 871	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)**	**23 653**	**23 360**	**23 653**	**23 360**
Securities financing transaction exposures					
14	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	47 796	60 831	46 178	56 441
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	—	—	—	—
16	CCR exposure for SFT assets	2 472	928	2 472	928
17	Agent transaction exposures	—	—	—	—
18	**Total securities financing transaction exposures (sum of rows 14 to 17)**	**50 268**	**61 759**	**48 650**	**57 369**
Other off-balance sheet exposures					
19	Off-balance sheet exposure at gross notional amount	118 252	109 921	118 163	109 827
20	(Adjustments for conversion to credit equivalent amounts)	(62 852)	(61 672)	(62 772)	(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)**	**55 400**	**48 249**	**55 391**	**48 239**
Capital and total exposures					
23	Tier 1 capital	48 001	47 854	49 675	47 766
24	**Total exposures (sum of rows 7, 13, 18 and 22)**	**674 247**	**649 828**	**636 860**	**608 062**
Leverage ratio					
25	**Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)**	**7.1**	**7.4**	**7.8**	**7.9**
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	7.1	7.4	7.8	7.9
26	**National minimum ratio requirements**	**4.0**	**4.0**	**4.0**	**4.0**
27	**Applicable leverage buffers**	**3.1**	**3.4**	**3.8**	**3.9**

04

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)

		a	b	a	b
		30 September 2022		30 March 2022	
R'million		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets (HQLAs)					
1	Total HQLAs		102 879		100 268
Cash outflows					
2	**Retail deposits and deposits from small business customers, of which:**	**98 560**	**9 856**	**92 789**	**9 279**
3	Stable deposits	—	—	—	—
4	Less stable deposits	98 560	9 856	92 789	9 279
5	**Unsecured wholesale funding, of which:**	**130 478**	**96 235**	**134 049**	**99 119**
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	128 486	94 243	131 719	96 789
8	Unsecured debt	1 992	1 992	2 330	2 330
9	**Secured wholesale funding**	**—**	**340**		**509**
10	**Additional requirements, of which:**	**85 205**	**16 702**	**89 511**	**20 192**
11	Outflows related to derivative exposures and other collateral requirements	17 586	9 595	21 732	12 784
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	67 619	7 107	67 779	7 408
14	**Other contractual funding obligations**	**416**	**416**	**169**	**169**
15	**Other contingent funding obligations**	**112 148**	**6 425**	**109 152**	**6 035**
16	**Total cash outflows**		**129 974**		**135 303**
Cash inflows					
17	Secured lending	36 146	17 361	33 255	14 790
18	Inflows from fully performing exposures	49 059	42 054	48 103	42 968
19	Other cash inflows	4 895	5 117	4 893	5 032
20	**Total cash inflow**	**90 100**	**64 532**	**86 251**	**62 790**
		Total adjusted value		**Total adjusted value**	
21	Total HQLAs		102 879		100 268
22	Total net cash outflows		65 442		72 513
23	**Liquidity coverage ratio (%)**[(1)]		**157.7**		**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 92 calendar daily values over the period 1 July 2022 to 30 September 2022.

The minimum LCR requirement is 100%.

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

NET STABLE FUNDING RATIO (NSFR)
The objective of the NSFR is to promote the resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities on an ongoing structural basis. By ensuring that banks do not embark on excessive maturity transformation that is not sustainable, the NSFR is intended to reduce the likelihood that disruptions to a bank's funding sources would erode its liquidity position, increasing its risk of failure and potentially lead to broader systemic risk. In accordance with the provisions of section 6(6) of the Banks Act, banks are directed to comply with the relevant NSFR disclosure requirements. This disclosure template LIQ2 is in accordance with Pillar III of the Basel III liquidity accord, as specified by Directive 11/2015 and Directive 01/2018.

The minimum NSFR requirement is 100%.

Key NSFR principles:

- The asset class, customer type and residual maturity of deposits which are the key drivers of available stable funding, in particular those from either retail and small business customers or with maturity greater than a year. Capital issued is also a significant contributor
- The customer type and residual maturity of loans, as well as holdings in securities eligible as HQLA, are the key drivers of required stable funding. Lower weightings apply to mortgages, shorter-term loans and especially HQLAs
- In spite of a reduction in term wholesale funding, the NSFR remains comfortably above the minimum requirement and within the range set by the Board
- Only banking and/or deposit-taking entities are included, and the Group data represents a consolidation of the relevant individual assets, liabilities and off-balance sheet items

LIQUIDITY RISK
CONTINUED

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

LIQ2: NET STABLE FUNDING RATIO (NSFR)

		a	b	c	d	e
		Unweighted value by residual maturity				
R'million		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
At 30 September 2022						
Available stable funding (ASF) item						
1	**Capital:**	**42 819**	**632**	**35**	**9 008**	**51 827**
2	Regulatory capital	42 819	632	35	9 008	51 827
3	Other capital instruments	—	—	—	—	—
4	**Retail deposits and deposits from small business customers:**	**107 234**	**5 550**	**3 184**	**1 820**	**106 190**
5	Stable deposits	—	—	—	—	—
6	Less stable deposits	107 234	5 550	3 184	1 820	106 190
7	**Wholesale funding:**	**128 302**	**95 213**	**45 172**	**100 306**	**211 171**
8	Operational deposits	—	—	—	—	—
9	Other wholesale funding	128 302	95 213	45 172	100 306	211 171
10	Liabilities with matching interdependent assets	—	—	—	—	—
11	**Other liabilities:**	**8 338**	**132**	**164**	**29 384**	**6 587**
12	NSFR derivative liabilities	—	—	—	27 795	—
13	All other liabilities and equity not included in the above categories	8 338	132	164	1 589	6 587
14	**Total ASF**					**375 775**
Required stable funding (RSF) item						
15	**Total NSFR HQLA**					**7 643**
16	**Deposits held at other financial institutions for operational purposes**	**—**	**—**	**—**	**—**	**—**
17	**Performing loans and securities:**	**21 774**	**108 103**	**42 401**	**264 566**	**277 271**
18	Performing loans to financial institutions	—	21 615	449	52	2 438
19	Performing loans to financial institutions secured by non-Level 1 HQLAs and unsecured performing loans to financial institutions	12 527	43 936	12 639	42 823	57 671
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	6 980	35 941	24 899	134 619	149 976
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	—	—	—	2 166	1 408
22	Performing residential mortgages, of which:	—	612	644	74 766	49 226
23	With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk	—	612	644	74 766	49 226
24	Securities that are not in default and do not qualify as HQLAs, including exchange-traded equities	2 267	5 999	3 770	12 306	17 960
25	**Assets with matching interdependent liabilities**	**—**	**—**	**—**	**—**	**—**
26	**Other assets:**	**27 445**	**296**	**10**	**54 672**	**34 480**
27	Physical traded commodities, including gold	—	—	—	—	—
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	3 215	2 733
29	NSFR derivative assets	—	—	—	13 768	—
30	NSFR derivative liabilities before deduction of variation margin posted	—	—	—	36 358	3 636
31	All other assets not included in the above categories	27 445	296	10	1 331	28 111
32	**Off-balance sheet items**	**—**	**213 345**	**—**	**—**	**5 592**
33	**Total RSF**					**324 986**
34	**Net stable funding ratio (%)**					**115.6**

LIQUIDITY RISK
CONTINUED

		a	b	c	d	e
		Unweighted value by residual maturity				
R'million		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
At 31 March 2022						
Available stable funding (ASF) item						
1	**Capital:**	**42 770**	**4 342**	**625**	**5 743**	**48 513**
2	Regulatory capital	42 770	4 342	625	5 743	48 513
3	Other capital instruments	—	—	—	—	—
4	**Retail deposits and deposits from small business customers:**	**98 437**	**4 613**	**2 906**	**1 693**	**97 053**
5	Stable deposits	—	—	—	—	—
6	Less stable deposits	98 437	4 613	2 906	1 693	97 053
7	**Wholesale funding:**	**122 631**	**106 767**	**44 478**	**88 667**	**200 606**
8	Operational deposits	—	—	—	—	—
9	Other wholesale funding	122 631	106 767	44 478	88 667	200 606
10	**Liabilities with matching interdependent assets**	**—**	**—**	**—**	**—**	**—**
11	**Other liabilities:**	**11 616**	**1 580**	**—**	**29 595**	**9 078**
12	NSFR derivative liabilities	—	—	—	28 912	—
13	All other liabilities and equity not included in the above categories	11 616	1 580	—	683	9 078
14	**Total ASF**					**355 250**
Required stable funding (RSF) item						
15	**Total NSFR high-quality liquid assets (HQLA)**					**7 409**
16	**Deposits held at other financial institutions for operational purposes**	**—**	**—**	**—**	**—**	**—**
17	**Performing loans and securities:**	**20 092**	**114 350**	**35 803**	**257 608**	**269 658**
18	Performing loans to financial institutions	—	31 623	—	52	3 214
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	10 658	38 422	8 932	47 981	59 819
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	7 094	33 950	24 010	124 412	139 944
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	—	—	—	2 287	1 487
22	Performing residential mortgages, of which:	—	612	592	73 497	48 375
23	With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk	—	612	592	73 497	48 375
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	2 340	9 743	2 269	11 666	18 306
25	**Assets with matching interdependent liabilities**					
26	**Other assets:**	**26 375**	**236**	**5**	**57 383**	**33 250**
27	Physical traded commodities, including gold	—	—	—	—	—
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	3 468	2 948
29	NSFR derivative assets	—	—	—	17 659	—
30	NSFR derivative liabilities before deduction of variation margin posted	—	—	—	35 068	3 507
31	All other assets not included in the above categories	26 375	236	5	1 188	26 795
32	**Off-balance sheet items**	**—**	**208 128**	**—**	**—**	**5 237**
33	**Total RSF**					**315 554**
34	**Net stable funding ratio (%)**					**112.6**

05

Credit risk

CREDIT RISK

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

CR1: CREDIT QUALITY OF ASSETS

		a	b	c	d	e	f	g
		Gross carrying values of			of which ECL accounting provisions for credit losses on SA[7] exposures			
R'million		Defaulted exposures[6]	Non-defaulted exposures	Allowances/ impairments[3]	Allocated in regulatory category of specific	Allocated in regulatory category of general	Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b+c)[5]
At 30 September 2022								
1	Loans[1]	7 167	309 567	(2 898)	(822)	(246)	(1 830)	313 836
2	Debt securities[2]	64	113 955	(172)	(49)	(15)	(108)	113 847
3	Off-balance sheet exposures[4]	1 168	100 492	(56)	(16)	(5)	(35)	101 604
4	**Total**	**8 399**	**524 014**	**(3 126)**	**(887)**	**(266)**	**(1 973)**	**529 287**
At 31 March 2022								
1	Loans	5 541	295 697	(2 719)	(771)	(231)	(1 717)	298 519
2	Debt securities	2	114 055	(126)	(36)	(11)	(79)	113 931
3	Off-balance sheet exposures	970	92 178	(70)	(20)	(6)	(44)	93 078
4	**Total**	**6 513**	**501 930**	**(2 915)**	**(827)**	**(248)**	**(1 840)**	**505 528**

(1) Loans represent core loans and advances plus own originated and other loans and advances as reported in the total gross credit and counterparty exposure in the financial statements.
(2) Debt securities are made up of non-sovereign and non-bank cash placements, sovereign debt securities, bank debt securities and other debt securities as reported in the total gross credit and counterparty exposure in the financial statements.
(3) Allowances/impairments include the total ECL for loans, debt securities and off-balance sheet items as reported in the financial statements.
(4) Off-balance sheet exposures are reported gross of credit risk mitigation (CRM) and credit conversion factors (CCFs) and exclude revocable commitments.
(5) Net values reported in CR1 column (g) above are reported as the carrying accounting values per the annual financial statements, whereas values in table CR3 represent the Exposure at Default (EAD) measured for regulatory purposes.
(6) The Group applies a consistent definition to default for regulatory and accounting purposes.
(7) SA: Standardised Approach for credit risk.

The purpose of the CR2 table below is to identify the changes in the Bank's stock of defaulted exposures, the flows between non-defaulted and defaulted exposure categories and reductions in the stock of defaulted exposures due to write-offs.

CR2: CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES

		a	a
R'million		30 September 2022	31 March 2022
1	**Defaulted loans and debt securities at end of 31 March 2022**	**5 543**	**7 655**
2	Loans and debt securities that have defaulted since the last reporting period	2 190	2 502
3	Returned to non-defaulted status	(148)	(2 642)
4	Amounts written off	(22)	(239)
5	Other changes	(332)	(1 733)
6	**Defaulted loans and debt securities at end of 30 September 2022 (1+2+3+4+5)[1]**	**7 231**	**5 543**

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

CREDIT RISK
CONTINUED

Credit risk mitigation

The purpose of the CR3 table below is to provider an overview of the extent of use of credit mitigation techniques.

Credit risk mitigation (CRM) reduces credit risk associated with an exposure, which may reduce potential losses in the event of a default. CRM that meets certain regulatory criteria may be used to reduce RWA of associated credit exposures. For regulatory purposes, collateral that meet the regulatory conditions is referred to as 'eligible' collateral. Both the FIRB Approach and SA allows for the use, subject to certain haircuts, of 'eligible' collateral to reduce RWA. The AIRB Approach allows the use of collateral in the estimation of LGDs used to calculated the RWA of associated exposures.

CR3: CREDIT RISK MITIGATION TECHNIQUES(2)

		a	b	c	d	e	f	g
R'million		**Exposures unsecured: carrying amount(1)**	**Exposures secured by collateral(4)**	**Exposures secured by collateral, of which: secured amount**	**Exposures secured by financial guarantees**	**Exposures secured by financial guarantees, of which: secured amount**	**Exposures secured by credit derivatives(3)**	**Exposures secured by credit derivatives, of which: secured amount**
At 30 September 2022								
1	Loans	205 427	134 484	124 467	14 482	14 482	—	—
2	Debt securities	92 177	9 774	9 981	4 301	4 301	—	—
	Off-balance sheet	68 459	44 433	44 265	5 413	5 413	—	—
3	**Total**	**366 063**	**188 691**	**178 713**	**24 196**	**24 196**	**—**	**—**
4	Of which defaulted	3 453	2 305	1 915	53	53	—	—
At 31 March 2022								
1	Loans	207 093	123 905	117 230	12 633	12 633	—	—
2	Debt securities	92 806	7 185	7 205	0	0	—	—
	Off-balance sheet	64 303	40 837	40 766	4 781	4 781	—	—
3	**Total**	**364 202**	**171 927**	**165 201**	**17 414**	**17 414**	**—**	**—**
4	Of which defaulted	2 720	1 908	1 845	58	58	—	—

(1) Exposure values above represent the gross credit exposure, i.e. exposure gross of any credit conversion factors and eligible CRM, but net of allowances/ specific impairments. Exposures, not secured by either collateral or financial guarantees used to reduce capital requirements, are reported as unsecured.
(2) The table above includes all credit risk mitigation (CRM) techniques used to reduce capital requirements and discloses all secured and unsecured exposures, irrespective of whether the SA or IRB approach is used for risk-weighted assets calculation.
(3) The Group does not make use of any unfunded credit derivative instruments for purposes of reducing capital requirements. Where credit-linked notes (CLNs) serve as protection against credit exposures, these are fully funded. As such, they function as cash collateral and are reported as such in the table.
(4) The Group does not make use of any on- and off-balance sheet netting for purposes of mitigating regulatory credit risk exposures.

CREDIT RISK
CONTINUED

Credit risk under Standardised Approach

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

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

		a	b	c	d	e	f
		Exposures before CCF and CRM[4]		Exposures post-CCF and CRM[2]		RWA and RWA density	
R'million		**On-balance sheet amount**	**Off-balance sheet amount**	**On-balance sheet amount**	**Off-balance sheet amount**	**RWA**	**RWA density[1]**
At 30 September 2022							
Asset classes							
1	Sovereigns and their central banks	3 289	70	3 289	50	780	23.4%
2	Non-central government public sector entities	—	131	—	14	3	21.4%
3	Multilateral development banks	—	—	—	—	—	0.0%
4	Banks	12 887	391	12 846	3	5 922	46.1%
	of which: securities firms and other financial institutions	—	—	—	—	—	0.0%
5	Covered bonds	—	—	—	—	—	0.0%
6	Corporates	66 856	25 181	57 775	3 739	58 680	95.4%
	of which: securities firms and other financial institutions	10 215	2 877	7 743	643	7 276	86.8%
	of which: specialised lending	9 680	3 317	9 525	481	10 007	100.0%
7	Subordinated debt, equity and other capital	—	—	—	—	—	0.0%
8	Retail	260	266	97	21	88	74.6%
9	Real estate	6 913	145	6 598	58	4 578	68.8%
	of which: general RRE	3 493	145	3 436	58	1 416	40.5%
	of which: IPRRE	—	—	—	—	—	0.0%
	of which: general CRE	3 420	—	3 162	—	3 162	100.0%
	of which: IPCRE	—	—	—	—	—	0.0%
	of which: land acquisition, development and construction	—	—	—	—	—	0.0%
10	Default exposures[3]	2 339	129	1 171	6	1 472	125.1%
11	Other assets[5]	29 299	—	29 299	—	13 825	47.2%
12	**Total**	**121 843**	**26 313**	**111 075**	**3 891**	**85 348**	**74.2%**

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

CREDIT RISK
CONTINUED

		a	b	c	d	e	f
		Exposures before CCF and CRM[(4)]		Exposures post-CCF and CRM[(2)]		RWA and RWA density	
R'million		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density[(1)]
At 31 March 2022							
Asset classes							
1	Sovereigns and their central banks	207	149	207	149	423	118.8%
2	Non-central government public sector entities	1 564	167	1 564	25	318	20.0%
3	Multilateral development banks	—	—	—	—	—	0.0%
4	Banks	8 996	423	8 996	26	4 297	47.6%
	of which: securities firms and other financial institutions	—	—	—	—	—	0.0%
5	Covered bonds	—	—	—	—	—	0.0%
6	Corporates	57 423	24 224	47 597	4 088	50 143	97.0%
	of which: securities firms and other financial institutions	10 679	3 051	7 940	598	7 913	92.7%
	of which: specialised lending	10 983	3 503	10 730	550	11 280	100.0%
7	Subordinated debt, equity and other capital	—	—	—	—	—	0.0%
8	Retail	275	281	56	17	54	74.0%
9	Real estate	6 057	112	5 886	27	5 642	95.4%
	of which: general RRE	1 002	112	952	27	708	72.3%
	of which: IPRRE	—	—	—	—	—	0.0%
	of which: general CRE	5 055	—	4 934	—	4 934	100.0%
	of which: IPCRE	—	—	—	—	—	0.0%
	of which: land acquisition, development and construction	—	—	—	—	—	0.0%
10	Default exposures[(3)]	2 583	117	1 392	1	1 851	132.9%
11	Other assets[(5)]	27 588	—	27 588	—	14 536	52.7%
12	**Total**	**104 693**	**25 473**	**93 286**	**4 333**	**77 264**	**79.1%**

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

CREDIT RISK
CONTINUED

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

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

	R'million	0%	20%	50%	100%	150%	Other	Total credit exposures amount[1]
	At September 2022							
1	Sovereigns and their central banks	2 370	—	407	534	28	—	3 339

		20%	50%	100%	150%	Other	Total credit exposures amount[1]
2	Non-central government public sector entities	14	—	—	—	—	14

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount[1]
3	Multilateral development bank	—	—	—	—	—	—	—	—

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount[1]
4	Banks	8 399	—	—	676	—	3 514	260	—	12 849
	of which: securities firms and other financial institutions	—	—	—	—	—	—	—	—	—

		10%	15%	20%	25%	35%	50%	100%	Other	Total credit exposures amount[1]
5	Covered bonds	—	—	—	—	—	—	—	—	—

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount[1]
6	Corporates	352	2 778	—	—	—	—	58 224	—	158	—	61 512
	of which: securities firms and other financial institutions	—	2 222	—	—	—	—	6 165	—	—	—	8 387
	of which: specialised lending	—	—	—	—	—	—	10 007	—	—	—	10 007

		100%	150%	250%	400%	Other	Total credit exposures amount[1]
7	Subordinated debt, equity and other capital	—	—	—	—	—	—

		45%	75%	100%	Other	Total credit exposures amount[1]
8	Retail	—	—	—	118	118

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

CREDIT RISK
CONTINUED

		0%	20%	25%	30%	35%	40%	45%	50%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposures amount[(1)]
9	Real estate	—	—	—	3 103	—	—	—	—	—	—	—	242	—	—	3 311	—	—	—	—	6 656
	of which: general RRE	—	—	—	3 103		—		—		—	—	242	—		149			—	—	3 494
	of which: no loan splitting applied	—	—	—	—		—		—		—	—	—	—		—			—	—	—
	of which: loan splitting applied (secured)		—																	—	—
	of which loan splitting applied (unsecured)	—	—		—		—		—		—		—	—		—			—	—	—
	of which: IPRRE				—	—		—		—			—				—		—	—	—
	of which: general CRE	—	—		—		—		—	—	—		—	—		3 162			—	—	3 162
	of which: no loan splitting applied	—	—		—		—		—	—										—	—
	of which: loan splitting applied (secured)									—										—	—
	of which loan splitting applied (unsecured)	—	—		—		—		—	—	—		—	—		—			—	—	—
	of which: IPCRE											—			—			—	—	—	—
	of which: land acquisition, development and construction															—			—	—	—

		50%	100%	150%	Other	Total credit exposures amount[(1)]
10	Defaulted exposures	130	328	719	—	1 177

		0%	20%	100%	1250%	Other	Total credit exposures amount[(1)]
11	Other assets	15 014	—	14 285	—	—	29 299

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

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures

		a	b	c	d
R'million		**On-balance sheet exposure (pre-CCF and pre-CRM)**	**Off-balance sheet exposure (pre-CCF and pre-CRM)**	**Weighted average CCF***	**Exposure (post-CCF and post-CRM)**
At September 2022					
	Risk Weight				
1	Less than 40%	25 349	7 153	27%	14 240
2	40-70%	4 232	446	2 %	3 991
3	75%	—	—	0 %	—
4	85%	338	115	0 %	360
5	90-100%	90 783	18 430	70%	95 210
6	105-130%	—	—	0%	—
7	150%	—	—	0 %	—
8	250%	1 142	169	1%	1 166
9	400%	—	—	0%	—
10	1250%	—	—	0%	—
11	**Total exposures**	**121 844**	**26 313**		**114 966**

* Weighting is based on off-balance sheet exposures (pre-CCF)

CREDIT RISK
CONTINUED

R'million		0%	20%	50%	100%	150%	Other	Total credit exposures amount[(1)]
At March 2022								
1	Sovereigns and their central banks	—	—	—	221	135	—	356

		20%	50%	100%	150%	Other	Total credit exposures amount[(1)]
2	Non-central government public sector entities	1 589	—	—	—	—	1 589

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount[(1)]
3	Multilateral development bank	—	—	—	—	—	—	—	—

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount[(1)]
4	Banks	5 405	—	—	875	—	2 668	74	—	9 022
	of which: securities firms and other financial institutions	—	—	—	—	—	—	—	—	—

		10%	15%	20%	25%	35%	50%	100%	Other	Total credit exposures amount[(1)]
5	Covered bonds	—	—	—	—	—	—	—	—	—

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount[(1)]
6	Corporates	21	1 250	—	—	—	—	50 414	—	—	—	51 685
	of which: securities firms and other financial institutions	—	1 250	—	—	—	—	7 288	—	—	—	8 538
	of which: specialised lending	21	—	—	—	—	—	11 259	—	—	—	11 280

		100%	150%	250%	400%	Other	Total credit exposures amount[(1)]
7	Subordinated debt, equity and other capital	—	—	—	—	—	—

		45%	75%	100%	Other	Total credit exposures amount[(1)]
8	Retail	—	—	—	73	73

CREDIT RISK
CONTINUED

		0%	20%	25%	30%	35%	40%	45%	50%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposures amount(1)
9	Real estate	—	—	—	400	—	—	—	—	—	—	—	15	—	—	5 498	—	—	—	—	5 913
	of which: general RRE	—	—	—	400		—		—		—	—	15	—		564			—	—	979
	of which: no loan splitting applied	—	—	—	—		—		—		—	—	—	—		—			—	—	—
	of which: loan splitting applied (secured)		—																	—	—
	of which loan splitting applied (unsecured)	—	—		—		—		—		—		—	—		—			—	—	—
	of which: IPRRE				—	—	—	—		—			—				—		—	—	—
	of which: general CRE	—	—		—		—		—	—	—		—	—		4 934			—	—	4 934
	of which: no loan splitting applied	—	—		—		—		—	—										—	—
	of which: loan splitting applied (secured)									—										—	—
	of which loan splitting applied (unsecured)	—	—		—		—		—		—		—	—		—			—	—	—
	of which: IPCRE											—			—			—	—	—	—
	of which: land acquisition, development and construction															—			—	—	—

		50%	100%	150%	Other	Total credit exposures amount(1)
10	Defaulted exposures	105	267	1 021	—	1 393

		0%	20%	100%	1250%	Other	Total credit exposures amount(1)
11	Other assets	12 588	—	15 000	—	—	27 588

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

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures

		a	b	c	d
	R'million	**On-balance sheet exposure (pre-CCF and pre-CRM)**	**Off-balance sheet exposure (pre-CCF and pre-CRM)**	**Weighted average CCF***	**Exposure (post-CCF and post-CRM)**
	At March 2022				
	Risk Weight				
1	Less than 40%	19 286	5 996	24%	7 416
2	40-70%	2 420	—	0 %	2 231
3	75%	98	124	0 %	115
4	85%	—	—	0 %	—
5	90-100%	81 630	19 178	75%	86 627
6	105-130%	—	—	0%	—
7	150%	1 259	175	1%	1 230
8	250%	—	—	0%	—
9	400%	—	—	0%	—
10	1250%	—	—	0%	—
11	**Total exposures**	**104 693**	**25 473**		**97 619**

* Weighting is based on off-balance sheet exposures (pre-CCF)

CREDIT RISK
CONTINUED

Credit risk under internal risk-based (IRB) approaches

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

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

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)(5)	EAD (R'm)	Average PD (%)	Number of obligors(3)	Average LGD (%)	Average maturity (years)(1)	RWA (R'm)	RWA density (%)	EL (R'm)(2)	Provisions (R'm)(4)
At 30 September 2022												
Banks												
0.00 to <0.15	11 957	6 889	100.0%	18 847	0.05%	65	34.4%	2.5	3 819	20.3%	3	—
0.15 to <0.25	680	—	0.0%	680	0.16%	6	13.4%	2.5	112	16.4%	—	—
0.25 to <0.50	287	—	0.0%	287	0.33%	5	45.0%	2.5	173	60.1%	—	—
0.50 to <0.75	4 759	—	0.0%	4 759	0.64%	13	32.7%	2.5	3 623	76.1%	10	—
0.75 to <2.50	11	—	0.0%	11	1.51%	9	44.0%	2.5	12	108.1%	—	—
2.50 to <10.00	231	—	0.0%	231	3.16%	5	45.0%	2.5	316	137.3%	3	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**17 925**	**6 889**	**100.0%**	**24 815**	**0.20%**	**97**	**33.7%**	**2.5**	**8 055**	**32.5%**	**16**	**—**
Corporate												
0.00 to <0.15	23 745	16 142	67.3%	34 615	0.07%	992	27.6%	2.1	4 435	12.8%	7	—
0.15 to <0.25	9 035	7 549	71.5%	14 432	0.19%	1 223	23.1%	1.9	2 829	19.6%	6	—
0.25 to <0.50	15 688	4 075	77.3%	18 839	0.39%	905	20.2%	2.3	4 987	26.5%	15	—
0.50 to <0.75	9 455	1 888	111.3%	11 556	0.64%	623	30.6%	2.1	5 917	51.2%	23	—
0.75 to <2.50	12 940	3 107	89.1%	15 708	1.15%	2 113	24.4%	2.0	7 641	48.6%	45	—
2.50 to <10.00	4 320	657	90.1%	4 913	3.22%	1 237	18.0%	1.8	2 233	45.5%	29	—
10.00 to <100.00	692	123	75.5%	785	10.77%	196	22.8%	3.8	795	101.3%	19	—
100.00 (Default)	1 637	50	304.0%	1 790	100.00%	42	9.3%	1.5	1 232	68.8%	547	547
Sub-total	**77 512**	**33 591**	**74.8%**	**102 638**	**2.35%**	**7 294**	**24.6%**	**2.1**	**30 069**	**29.3%**	**691**	**547**
Public sector entities												
0.00 to <0.15	3 179	700	106.0%	3 920	0.02%	6	28.9%	3.6	331	8.5%	—	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	1 694	—	0.0%	1 707	1.61%	2	30.7%	3.9	1 461	85.5%	8	—
2.50 to <10.00	56	—	0.0%	57	3.62%	1	44.0%	5.0	98	171.9%	1	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**4 929**	**700**	**108.1%**	**5 684**	**0.53%**	**9**	**29.6%**	**3.7**	**1 890**	**33.2%**	**9**	**—**

(1) Average maturity in table CR6 represents the obligor maturity in years, weighted by EAD, as used in the RWA calculation.
(2) EL in CR6 represents the regulatory expected losses as calculated according to the Basel framework.
(3) Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.
(4) Provisions represent the specific impairment amounts for defaulted exposures.
(5) Average CCFs represent the % to be applied to the Off-balance sheet exposure pre-CCF in column (b) when calculating EAD in column (d). Specifically, EAD in (d) = (a) + ((b) x (c)).

CREDIT RISK
CONTINUED

PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)[5]	EAD (R'm)	Average PD (%)	Number of obligors[3]	Average LGD (%)	Average maturity (years)[1]	RWA (R'm)	RWA density (%)	EL (R'm)[2]	Provisions (R'm)[4]
At 30 September 2022												
Retail – mortgages												
0.00 to <0.15	24 558	20 820	94.1%	44 148	0.07%	18 219	11.6%	4.9	943	2.1%	3	—
0.15 to <0.25	21 572	6 486	99.0%	27 991	0.20%	11 927	12.3%	4.8	1 498	5.4%	7	—
0.25 to <0.50	14 048	3 115	102.0%	17 224	0.38%	6 647	12.9%	4.8	1 627	9.4%	8	—
0.50 to <0.75	5 205	770	107.3%	6 032	0.64%	2 304	12.8%	4.7	807	13.4%	5	—
0.75 to <2.50	9 932	1 442	108.3%	11 494	1.26%	4 793	12.7%	4.7	2 322	20.2%	18	—
2.50 to <10.00	5 472	763	109.4%	6 306	4.10%	3 050	12.7%	4.7	2 426	38.5%	33	—
10.00 to <100.00	2 247	113	134.9%	2 399	21.51%	1 040	12.6%	4.6	1 633	68.1%	65	—
100.00 (Default)	974	25	308.7%	1 050	100.00%	478	12.9%	4.3	360	34.3%	205	205
Sub-total	**84 008**	**33 534**	**97.3%**	**116 644**	**1.85%**	**48 292**	**12.2%**	**4.8**	**11 616**	**10.0%**	**344**	**205**
Retail – other												
0.00 to <0.15	1 830	495	11.3%	1 886	0.07%	4 341	31.3%	3.1	115	6.1%	—	—
0.15 to <0.25	1 795	211	94.0%	1 994	0.20%	5 047	31.7%	3.5	271	13.6%	1	—
0.25 to <0.50	1 054	126	99.8%	1 180	0.38%	2 793	32.1%	3.3	246	20.8%	1	—
0.50 to <0.75	355	15	127.1%	375	0.64%	944	32.4%	3.4	106	28.3%	1	—
0.75 to <2.50	666	45	118.7%	719	1.29%	1 628	30.9%	3.2	260	36.1%	3	—
2.50 to <10.00	439	8	100.0%	446	2.52%	763	21.1%	2.1	142	31.7%	4	—
10.00 to <100.00	87	2	194.4%	91	20.80%	255	30.3%	3.0	61	67.6%	6	—
100.00 (Default)	56	3	158.5%	61	100.00%	342	31.4%	2.6	22	35.7%	37	37
Sub-total	**6 282**	**905**	**51.8%**	**6 752**	**1.66%**	**16 083**	**30.9%**	**3.2**	**1 223**	**18.1%**	**53**	**37**
Retail – revolving credit												
0.00 to <0.15	205	2 055	92.3%	2 101	0.07%	29 799	33.0%	1.0	31	1.5%	—	—
0.15 to <0.25	252	1 346	91.7%	1 486	0.19%	26 204	29.6%	1.0	48	3.2%	1	—
0.25 to <0.50	320	877	90.6%	1 114	0.38%	16 882	29.9%	1.0	63	5.7%	1	—
0.50 to <0.75	141	365	90.5%	471	0.64%	8 178	29.0%	1.0	39	8.3%	1	—
0.75 to <2.50	335	750	90.6%	1 013	1.30%	16 293	27.4%	1.0	136	13.4%	4	—
2.50 to <10.00	245	161	87.9%	387	3.86%	6 685	28.6%	1.0	118	30.4%	4	—
10.00 to <100.00	101	8	84.0%	108	19.06%	1 788	29.7%	1.0	81	75.2%	6	—
100.00 (Default)	55	8	125.0%	65	100.00%	1 222	28.4%	1.0	35	53.8%	35	35
Sub-total	**1 654**	**5 570**	**91.4%**	**6 745**	**1.85%**	**106 107**	**30.3%**	**1.0**	**551**	**8.2%**	**52**	**35**

CREDIT RISK
CONTINUED

PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)[5]	EAD (R'm)	Average PD (%)	Number of obligors[3]	Average LGD (%)	Average maturity (years)[1]	RWA (R'm)	RWA density (%)	EL (R'm)[2]	Provisions (R'm)[4]
At 30 September 2022												
SME – retail												
0.00 to <0.15	521	236	92.4%	739	0.09%	4 874	20.6%	2.7	33	4.5%	—	—
0.15 to <0.25	879	291	83.9%	1 123	0.19%	4 611	17.7%	2.7	82	7.3%	—	—
0.25 to <0.50	858	268	91.7%	1 104	0.39%	2 675	16.5%	2.8	119	10.8%	1	—
0.50 to <0.75	358	107	93.7%	457	0.64%	1 429	16.8%	2.7	67	14.6%	—	—
0.75 to <2.50	820	196	95.0%	1 006	1.23%	4 652	16.0%	2.5	184	18.3%	2	—
2.50 to <10.00	569	162	93.5%	720	4.15%	2 950	14.6%	2.6	159	22.0%	4	—
10.00 to <100.00	215	32	100.7%	247	24.00%	468	14.3%	2.0	85	34.3%	9	—
100.00 (Default)	**20**	**9**	**104.9%**	**30**	**100.00%**	**149**	**25.9%**	**1.6**	**48**	**158.0%**	**8**	**8**
Sub-total	**4 240**	**1 301**	**91.3%**	**5 426**	**2.61%**	**21 675**	**16.9%**	**2.6**	**777**	**14.3%**	**24**	**8**
Sovereign												
0.00 to <0.15	71 439	—	0.0%	71 439	0.01%	9	43.9%	2.5	6 731	9.4%	4	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	4 288	—	0.0%	4 288	0.32%	2	36.7%	2.5	2 085	48.6%	5	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	188	—	0.0%	188	1.28%	1	13.1%	2.5	58	31.0%	—	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	3	—	0.0%	3	100.00%	1	45.0%	2.5	4	132.2%	2	2
Sub-total	**75 918**	**—**	**0.0%**	**75 918**	**0.04%**	**11**	**43.4%**	**2.5**	**8 878**	**11.7%**	**11**	**2**
Specialised lending												
0.00 to <0.15	3 358	996	73.2%	4 087	0.10%	322	45.0%	2.5	996	24.4%	2	—
0.15 to <0.25	5 956	1 218	72.5%	6 839	0.20%	312	45.0%	2.5	2 555	37.4%	6	—
0.25 to <0.50	11 500	1 449	68.6%	12 495	0.40%	405	45.0%	2.5	6 907	55.3%	22	—
0.50 to <0.75	9 392	1 112	72.1%	10 193	0.64%	230	45.0%	2.5	6 799	66.7%	29	—
0.75 to <2.50	30 927	2 295	68.0%	32 488	1.37%	543	45.0%	2.5	28 478	87.7%	200	—
2.50 to <10.00	19 695	1 385	74.6%	20 728	4.12%	256	45.0%	2.5	24 037	116.0%	384	—
10.00 to <100.00	1 767	56	74.3%	1 809	14.30%	39	45.0%	2.5	3 182	175.9%	116	—
100.00 (Default)	1 963	100	75.0%	2 038	100.00%	14	45.0%	2.5	8 261	405.4%	298	298
Sub-total	**84 558**	**8 611**	**71.1%**	**90 677**	**4.11%**	**1 899**	**45.0%**	**2.5**	**81 215**	**89.6%**	**1 057**	**298**
Slotting exposure												
Sub-total	**6 992**	**836**	**78.3%**	**7 647**	**0.00%**	**25**	**0.0%**	**—**	**6 084**	**79.6%**	**46**	**—**
Total (all portfolios)	**364 018**	**91 937**	**85.9%**	**442 946**	**1.98%**	**147 337**	**29.0%**	**3.0**	**150 358**	**33.9%**	**2 303**	**1 132**

CREDIT RISK
CONTINUED

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)[5]	EAD (R'm)	Average PD (%)	Number of obligors[3]	Average LGD (%)	Average maturity (years)[1]	RWA (R'm)	RWA density (%)	EL (R'm)[2]	Provisions (R'm)[4]
At 31 March 2022												
Bank												
0.00 to <0.15	35 165	4 378	93.1%	39 243	0.05%	70	42.5%	2.5	10 757	27.4%	9	—
0.15 to <0.25	1 294	—	0.0%	1 294	0.19%	10	31.7%	2.5	476	36.8%	1	—
0.25 to <0.50	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.50 to <0.75	3 317	—	0.0%	3 317	0.64%	11	38.5%	2.5	3 025	91.2%	8	—
0.75 to <2.50	13	—	0.0%	14	0.95%	9	44.2%	2.5	16	114.3%	—	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**39 789**	**4 378**	**93.1%**	**43 868**	**0.10%**	**100**	**41.9%**	**2.5**	**14 274**	**32.5%**	**18**	**—**
Corporate												
0.00 to <0.15	20 519	14 820	65.9%	30 283	0.07%	1 277	28.7%	2.1	3 903	12.9%	6	—
0.15 to <0.25	7 747	5 530	84.6%	12 426	0.20%	1 685	22.1%	1.9	2 351	18.9%	5	—
0.25 to <0.50	15 162	3 668	57.7%	17 278	0.38%	918	22.5%	2.1	4 835	28.0%	15	—
0.50 to <0.75	8 942	1 847	73.6%	10 302	0.64%	593	26.8%	2.2	4 594	44.6%	18	—
0.75 to <2.50	14 224	3 273	82.9%	16 938	1.21%	1 751	24.0%	2.2	8 196	48.4%	49	—
2.50 to <10.00	3 859	1 509	78.2%	5 039	3.53%	919	14.5%	1.7	1 933	38.4%	27	—
10.00 to <100.00	552	115	75.8%	639	11.73%	157	18.7%	4.4	601	94.1%	14	—
100.00 (Default)	721	1	10616.1%	780	100.00%	34	12.5%	2.0	141	18.1%	305	305
Sub-total	**71 726**	**30 763**	**71.4%**	**93 685**	**1.51%**	**7 295**	**24.7%**	**2.1**	**26 554**	**28.3%**	**439**	**305**
Public sector entities												
0.00 to <0.15	3 983	700	106.9%	4 732	0.01%	8	30.8%	3.4	389	8.2%	—	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	1 781	—	0.0%	1 783	1.62%	2	30.7%	4.0	1 542	86.5%	8	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
Sub-total	**5 764**	**700**	**107.2%**	**6 515**	**0.45%**	**10**	**30.8%**	**3.5**	**1 931**	**29.7%**	**8**	**—**

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

CREDIT RISK
CONTINUED

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)[5]	EAD (R'm)	Average PD (%)	Number of obligors[3]	Average LGD (%)	Average maturity (years)[1]	RWA (R'm)	RWA density (%)	EL (R'm)[2]	Provisions (R'm)[4]
At 31 March 2022												
Retail – mortgages												
0.00 to <0.15	24 325	19 238	93.4%	42 295	0.07%	17 795	11.6%	4.9	896	2.1%	3	—
0.15 to <0.25	20 607	6 491	96.3%	26 859	0.20%	11 324	12.3%	4.8	1 440	5.4%	6	—
0.25 to <0.50	13 279	3 019	98.3%	16 246	0.38%	6 080	12.9%	4.7	1 512	9.3%	8	—
0.50 to <0.75	5 046	790	100.9%	5 844	0.64%	2 136	12.7%	4.7	772	13.2%	5	—
0.75 to <2.50	9 721	1 365	102.8%	11 124	1.24%	4 516	12.7%	4.7	2 216	19.9%	18	—
2.50 to <10.00	5 510	759	103.8%	6 298	4.04%	2 599	12.7%	4.7	2 407	38.2%	32	—
10.00 to <100.00	2 211	127	119.3%	2 363	21.63%	1 085	12.6%	4.8	1 643	69.5%	65	—
100.00 (Default)	989	21	347.4%	1 061	100.00%	445	12.7%	4.2	428	40.3%	192	192
Sub-total	**81 688**	**31 810**	**95.6%**	**112 090**	**1.91%**	**45 980**	**12.2%**	**4.8**	**11 314**	**10.1%**	**329**	**192**
Retail – other												
0.00 to <0.15	1 272	394	(2.7%)	1 261	0.07%	2 455	30.4%	2.9	74	5.9%	—	—
0.15 to <0.25	1 045	167	94.7%	1 203	0.20%	2 647	30.8%	3.5	157	13.0%	1	—
0.25 to <0.50	604	141	88.4%	729	0.38%	1 509	31.1%	3.1	147	20.1%	1	—
0.50 to <0.75	218	19	97.7%	236	0.64%	526	30.8%	3.3	63	26.8%	—	—
0.75 to <2.50	555	46	(204.1%)	462	1.32%	924	30.1%	2.9	165	35.6%	2	—
2.50 to <10.00	261	5	(350.0%)	245	3.63%	578	30.5%	3.2	112	45.7%	3	—
10.00 to <100.00	65	—	—%	67	20.62%	186	28.5%	3.2	42	63.3%	4	—
100.00 (Default)	33	3	132.5%	36	100.00%	296	32.8%	2.7	17	47.2%	23	23
Sub-total	**4 053**	**775**	**24.2%**	**4 239**	**1.71%**	**9 121**	**30.6%**	**3.1**	**777**	**18.3%**	**34**	**23**
Retail – revolving credit												
0.00 to <0.15	190	2 040	92.3%	2 072	0.07%	29 150	33.0%	1.0	31	1.5%	—	—
0.15 to <0.25	230	1 327	91.8%	1 448	0.19%	25 286	29.6%	1.0	47	3.2%	1	—
0.25 to <0.50	287	832	90.7%	1 041	0.38%	16 191	29.9%	1.0	59	5.7%	1	—
0.50 to <0.75	136	372	90.8%	474	0.64%	7 918	28.8%	1.0	39	8.3%	1	—
0.75 to <2.50	328	719	90.3%	977	1.32%	15 515	27.4%	1.0	132	13.5%	3	—
2.50 to <10.00	243	165	87.5%	388	3.87%	6 672	28.5%	1.0	118	30.4%	4	—
10.00 to <100.00	113	9	77.9%	120	19.71%	2 033	29.8%	1.0	91	75.9%	7	—
100.00 (Default)	45	7	109.5%	53	100.00%	966	28.5%	1.0	26	49.2%	32	32

CREDIT RISK
CONTINUED

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre-CCF (R'm)	Average CCF (%)[5]	EAD (R'm)	Average PD (%)	Number of obligors[3]	Average LGD (%)	Average maturity (years)[1]	RWA (R'm)	RWA density (%)	EL (R'm)[2]	Provisions (R'm)[4]
Sub-total	**1 572**	**5 471**	**91.4%**	**6 573**	**1.76%**	**103 731**	**30.3%**	**1.0**	**543**	**8.3%**	**49**	**32**
At 31 March 2022												
SME – retail												
0.00 to <0.15	458	244	91.0%	680	0.09%	5 113	20.0%	2.6	28	4.1%	—	—
0.15 to <0.25	801	281	81.7%	1 031	0.19%	4 966	17.0%	2.5	72	7.0%	—	—
0.25 to <0.50	858	238	91.1%	1 075	0.38%	2 570	14.4%	2.8	101	9.4%	1	—
0.50 to <0.75	351	72	90.0%	416	0.64%	1 239	15.0%	2.5	55	13.1%	—	—
0.75 to <2.50	705	197	92.1%	886	1.23%	3 685	14.2%	2.6	144	16.2%	2	—
2.50 to <10.00	577	160	90.3%	722	4.25%	2 143	14.1%	2.4	155	21.4%	4	—
10.00 to <100.00	248	38	96.8%	285	22.33%	427	13.6%	2.1	91	31.9%	9	—
100.00 (Default)	31	1	177.5%	33	100.00%	122	17.9%	1.5	9	28.7%	9	9
Sub-total	**4 029**	**1 231**	**89.2%**	**5 128**	**2.87%**	**20 265**	**15.6%**	**2.6**	**655**	**12.7%**	**25**	**9**
Sovereign												
0.00 to <0.15	62 296	—	0.0%	62 296	0.01%	9	43.7%	2.5	5 865	9.4%	4	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	3 818	—	0.0%	3 818	0.32%	2	37.5%	2.5	1 893	49.6%	5	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	32	—	0.0%	32	1.28%	1	45.0%	2.5	34	106.5%	—	—
2.50 to <10.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
10.00 to <100.00	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
100.00 (Default)	3	—	0.0%	3	100.00%	1	45.0%	2.5	11	380.9%	1	1
Sub-total	**66 149**	**—**	**0.0%**	**66 149**	**0.04%**	**13**	**43.3%**	**2.5**	**7 803**	**11.8%**	**10**	**1**
Specialised lending												
0.00 to <0.15	3 717	993	72.7%	4 440	0.10%	323	45.0%	2.5	1 089	24.5%	2	—
0.15 to <0.25	5 767	1 068	69.7%	6 512	0.20%	326	42.6%	2.5	2 282	35.0%	6	—
0.25 to <0.50	12 700	1 493	73.3%	13 794	0.40%	384	45.0%	2.5	7 617	55.2%	25	—
0.50 to <0.75	7 857	594	71.1%	8 279	0.64%	199	45.0%	2.5	5 516	66.6%	24	—
0.75 to <2.50	29 557	2 217	74.9%	31 217	1.40%	490	45.0%	2.5	27 863	89.3%	197	—
2.50 to <10.00	20 578	2 109	72.4%	22 105	4.08%	271	44.9%	2.5	25 505	115.4%	405	—
10.00 to <100.00	2 667	61	74.5%	2 713	17.10%	48	45.0%	2.5	4 888	180.2%	209	—
100.00 (Default)	1 245	104	75.0%	1 323	100.00%	13	45.0%	2.5	4 621	349.4%	251	251
Sub-total	**84 088**	**8 639**	**72.8%**	**90 383**	**3.60%**	**2 054**	**44.8%**	**2.5**	**79 381**	**87.8%**	**1 119**	**251**
Slotting exposure												
Sub-total	**5 476**	**676**	**75.0%**	**5 983**	**0.00%**	**21**	**0.0%**	**—**	**4 635**	**77.5%**	**30**	**—**
Total (all portfolios)	**364 334**	**84 443**	**83.2%**	**434 613**	**1.67%**	**142 045**	**30.0%**	**3.0**	**147 867**	**34.0%**	**2 061**	**813**

CREDIT RISK
CONTINUED

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

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

		a	b	a	b
		30 September 2022		31 March 2022	
R'million		**Pre-credit derivatives RWA(1)**	**Actual RWA(2)**	Pre-credit derivatives RWA	Actual RWA
1	Sovereign – FIRB	9 569	9 569	8 534	8 534
2	Sovereign – AIRB	1 199	1 199	1 201	1 201
3	Banks – FIRB	8 054	8 054	14 274	14 274
5	Corporate – FIRB	82 461	82 461	101 049	101 049
6	Corporate – AIRB	28 824	28 824	4 885	4 885
9	Retail – qualifying revolving (QRRE)	551	551	543	543
10	Retail – residential mortgage exposures	11 617	11 617	11 314	11 314
11	Retail –SME	777	777	655	655
12	Other retail exposures	1 222	1 222	777	777
17	**Total**	**144 274**	**144 274**	**143 232**	**143 232**
	Slotting exposure	6 084	6 084	4 635	4 635
	Total including slotting exposure (3)	**150 358**	**150 358**	**147 867**	**147 867**

(1) The Group has not used any unfunded credit derivatives to reduce RWAs. Funded CLN are reported as collateral in CR3.
(2) RWA excludes risk-weighted assets related to CCR exposures, equity exposures and securitisation exposures.
(3) Rows excluded above are not relevant.

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

CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB

		a	a	a	a	a
R'million		**30 September 2022**	30 June 2022	31 March 2022	31 December 2021	30 September 2021
1	**RWA as at end of previous reporting period(1)**	**145 979**	**147 867**	**147 040**	**148 373**	**157 443**
2	Asset size	1 342	(1 522)	(3 562)	(1 929)	(846)
3	Asset quality	3 094	(677)	(760)	(448)	(5 487)
4	Model updates	—	—	—	—	(3 002)
5	Methodology and policy	(8)	22	—	—	—
6	Acquisitions and disposals	85	260	5 585	799	1 834
7	Foreign exchange movements	543	1 106	(1 172)	754	760
8	Other(2)	(677)	(1 077)	736	(509)	(2 329)
9	**RWA as at end of reporting period**	**150 358**	**145 979**	**147 867**	**147 040**	**148 373**

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

CREDIT RISK
CONTINUED

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

CR10: IRB (SPECIALISED LENDING AND EQUITIES UNDER THE SLOTTING APPROACH)(3)

R'million		Specialised lending – slotting approach							
		Other than HVCRE(3)							
					Exposure amount				
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	PF(1)	OF(2)	Total	RWA	Expected losses
At 30 September 2022									
Strong	Less than 2.5 years	261	230	50%	200	261	461	338	2
	Equal to or more than 2.5 years	4 385	429	70%	4 383	325	4 708	3 425	18
Good	Less than 2.5 years	378	7	70%	383	—	383	366	3
	Equal to or more than 2.5 years	1 599	170	90%	1 727	—	1 727	1 505	13
Satisfactory		369	—	115%	319	50	369	450	10
Weak		—	—	250%	—	—	—	—	—
Default		—	—	—	—	—	—	—	—
Total		**6 992**	**836**	**—%**	**7 012**	**636**	**7 648**	**6 084**	**46**
At 31 March 2022									
Strong	Less than 2.5 years	344	56	50%	262	124	386	286	2
	Equal to or more than 2.5 years	3 648	599	70%	3 840	257	4 097	3 017	16
Good	Less than 2.5 years	130	3	70%	132	—	132	126	1
	Equal to or more than 2.5 years	1 308	18	90%	1 322	—	1 322	1 150	10
Satisfactory		46	—	115%	—	46	46	56	1
Weak		—	—	250%	—	—	—	—	—
Default		—	—	—	—	—	—	—	—
Total		**5 476**	**676**	**—%**	**5 556**	**427**	**5 983**	**4 635**	**30**

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

06

Counterparty credit risk

COUNTERPARTY CREDIT RISK

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

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

		a	b	c	d	e	f
R'million		**Replacement cost(1)**	**Potential future exposure**	**EEPE**	**Alpha used for computing regulatory EAD(3)**	**EAD post-CRM**	**RWA**
At 30 September 2022							
1	SA-CCR (for derivatives)(2)	8 436	4 733		1.4	16 019	7 187
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)					2 472	444
5	VaR for SFTs					—	—
6	**Total (4)**						**7 631**
At 31 March 2022							
1	SA-CCR (for derivatives)	7 935	4 222		1.4	15 196	7 751
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)					4 086	871
5	VaR for SFTs					—	—
6	**Total(4)**						**8 622**

(1) Replacement cost in column (a) is reported as the net replacement cost where ISDA agreements exist.
(2) Counterparty credit risk exposures reported above include OTC derivative exposures but exclude CVA charges or exposures cleared through a CCP.
(3) Alpha is in line with SA-CCR requirements.
(4) SFT exposures are mainly as a result of repurchase and resale agreements.

Credit valuation adjustment (CVA) in the regulatory context is a capital charge to take into account possible volatility in the value of derivative instruments due to changes in the credit quality of the Bank's counterparty. Exchange-traded and centrally cleared derivatives are exempt from the CVA capital charge due to the fact that the exchange or clearing house takes on the credit risk of the transaction and as such there should be no volatility. We currently apply the SA to the calculation of the CVA capital requirement. The Group's exposure to unexpected changes to the CVA reserve is generally expected to be low, as the trading of OTC derivatives is predominantly for hedging purposes and transacted with high credit quality financial counterparties largely on a collateralised basis.

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

CCR2: CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE

		a	b	a	b
		30 September 2022		31 March 2022	
R'million		**EAD**	**RWA**	EAD	RWA
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	9 820	2 668	10 080	5 410
4	**Total subject to the CVA capital charge(1)**	**9 820**	**2 668**	**10 080**	**5 410**

(1) The decrease in EAD for the CVA capital charge is mainly due to collateralisation optimisations using SA-CCR.

COUNTERPARTY CREDIT RISK
CONTINUED

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

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

	a	b	c	d	e	f	g	h	i
R'million	**0%**	**10%**	**20%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposure**
At 30 September 2022									
Regulatory portfolio									
Sovereigns	—	—	—	—	—	—	—	—	—
Non-central government public sector entities (PSEs)	—	—	—	—	—	—	—	—	—
Multilateral development banks (MDBs)	—	—	—	—	—	—	—	—	—
Banks	3 600	—	540	618	—	—	—	—	4 758
Securities firms	—	—	—	262	—	—	—	—	262
Corporates	4 783	—	35	24	—	2 226	—	—	7 068
Regulatory retail portfolios	—	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	—	—	—
Total	**8 383**	**—**	**575**	**904**	**—**	**2 226**	**—**	**—**	**12 088**
At 31 March 2022									
Regulatory portfolio									
Sovereigns	—	—	—	—	—	—	—	—	—
Non-central government public sector entities (PSEs)	—	—	—	—	—	—	—	—	—
Multilateral development banks (MDBs)	—	—		—	—	—	—	—	—
Banks	1 776	—	506	396	—	—	—	—	2 678
Securities firms	191	—	—	264	—	8	—	—	463
Corporates	6 543	—	77	45	—	2 313	—	—	8 978
Regulatory retail portfolios	—	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	—	—	—
Total	**8 510**	**—**	**583**	**705**	**—**	**2 321**	**—**	**—**	**12 119**

COUNTERPARTY CREDIT RISK
CONTINUED

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

CCR4: IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE

		a	b	c	d	e	f	g
R'million	**PD scale**	**EAD (R'm)**	**Average PD (%)**	**Number of obligors[2]**	**Average LGD (%)**	**Average maturity (years)[1]**	**RWA (R'm)**	**RWA density (%)**
At 30 September 2022								
Banks	0.00 to <0.15	7 394	0.058%	39	42.3%	2.0	1 730	23.4%
	0.15 to <0.25	97	0.218%	5	16.3%	1.7	19	19.5%
	0.25 to <0.50	118	0.320%	1	44.8%	2.5	92	78.2%
	0.50 to <0.75	74	0.640%	8	15.3%	1.4	22	30.4%
	0.75 to <2.50	2	1.810%	1	45.0%	2.5	2	122.4%
	2.50 to <10.00	—	0.000%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**7 685**	**0.070%**	**55**	**41.8%**	**2.0**	**1 865**	**24.3%**
Corporate	0.00 to <0.15	1 770	0.065%	43	42.1%	1.9	351	19.8%
	0.15 to <0.25	2 081	0.219%	30	42.2%	2.6	981	47.2%
	0.25 to <0.50	288	0.426%	59	30.5%	1.0	98	34.0%
	0.50 to <0.75	1 512	0.640%	32	29.3%	1.9	726	48.0%
	0.75 to <2.50	48	1.326%	56	37.0%	1.1	32	66.0%
	2.50 to <10.00	15	3.209%	26	33.3%	1.0	12	82.3%
	10.00 to <100.00	1	14.481%	2	37.7%	1.3	2	231.3%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**5 715**	**0.314%**	**248**	**38.1%**	**2.0**	**2 202**	**38.5%**
Public sector entities	0.00 to <0.15	4	0.080%	2	30.1%	1.6	—	12.5%
	0.15 to <0.25	—	0.000%	—	0.0%	—	—	0.0%
	0.25 to <0.50	—	0.000%	—	0.0%	—	—	0.0%
	0.50 to <0.75	—	0.000%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.000%	—	0.0%	—	—	0.0%
	2.50 to <10.00	9	3.620%	1	30.1%	1.0	8	83.4%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**13**	**2.609%**	**5**	**30.1%**	**1.0**	**8**	**63.4%**
SME - retail	0.00 to <0.15	—	0.000%	—	0.0%	—	—	0.0%
	0.15 to <0.25	—	0.000%	—	0.0%	—	—	0.0%
	0.25 to <0.50	—	0.000%	—	0.0%	—	—	0.0%
	0.50 to <0.75	—	0.000%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.000%	—	0.0%	—	—	0.0%
	2.50 to <10.00	5	5.120%	1	37.7%	1.0	3	62.2%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**5**	**5.119%**	**3**	**37.7%**	**1.0**	**3**	**59.1%**
Sovereign	0.00 to <0.15	—	0.000%	—	0.0%	—	—	0.0%
	0.15 to <0.25	—	0.000%	—	0.0%	—	—	0.0%
	0.25 to <0.50	1 437	0.320%	1	39.8%	2.5	758	52.7%
	0.50 to <0.75	—	0.000%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.000%	—	0.0%	—	—	0.0%
	2.50 to <10.00	—	0.000%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**1 437**	**0.320%**	**2**	**39.8%**	**3.0**	**758**	**52.7%**
Total (all portfolios)		**14 855**	**0.192%**	**299**	**40.2%**	**2.0**	**4 836**	**32.6%**

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

COUNTERPARTY CREDIT RISK
CONTINUED

		a	b	c	d	e	f	g
R'million	PD scale	EAD (R'm)	average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (years)[1]	RWA (R'm)	RWA density (%)
At 31 March 2022								
Banks	0.00 to <0.15	5 020	0.061%	44	44.8%	1.9	1 253	25.0%
	0.15 to <0.25	32	0.166%	3	45.0%	2.5	17	54.3%
	0.25 to <0.50	—	0.000%	—	0.0%	—	—	0.0%
	0.50 to <0.75	321	0.640%	6	44.8%	0.5	235	73.1%
	0.75 to <2.50	31	1.810%	2	45.0%	2.5	37	119.8%
	2.50 to <10.00	—	0.000%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**5 404**	**0.106%**	**55**	**44.8%**	**1.8**	**1 542**	**28.5%**
Corporate	0.00 to <0.15	3 792	0.062%	42	42.8%	1.4	651	17.2%
	0.15 to <0.25	1 883	0.223%	23	40.3%	2.8	913	48.5%
	0.25 to <0.50	461	0.373%	56	33.1%	1.7	181	39.2%
	0.50 to <0.75	1 277	0.640%	35	31.9%	2.6	770	60.3%
	0.75 to <2.50	220	1.260%	62	35.6%	1.2	146	66.4%
	2.50 to <10.00	142	4.162%	33	34.0%	1.0	128	89.9%
	10.00 to <100.00	1	40.961%	1	37.7%	1.0	2	225.5%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**7 776**	**0.330%**	**252**	**39.5%**	**2.0**	**2 791**	**35.9%**
Public sector entities	0.00 to <0.15	55	0.057%	1	30.1%	1.4	6	10.5%
	0.15 to <0.25	—	0.000%	—	0.0%	—	—	0.0%
	0.25 to <0.50	—	0.000%	—	0.0%	—	—	0.0%
	0.50 to <0.75	—	0.000%	—	0.0%	—	—	0.0%
	0.75 to <2.50	11	1.810%	1	30.1%	1.0	7	65.2%
	2.50 to <10.00	1 125	3.620%	1	30.1%	1.0	934	83.0%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**1 191**	**3.443%**	**3**	**30.1%**	**1.0**	**947**	**79.5%**
Sovereign	0.00 to <0.15	—	0.000%	—	0.0%	—	—	0.0%
	0.15 to <0.25	—	0.000%	—	0.0%	—	—	0.0%
	0.25 to <0.50	1 169	0.320%	1	35.8%	2.5	555	47.4%
	0.50 to <0.75	—	0.000%	—	0.0%	—	—	0.0%
	0.75 to <2.50	—	0.000%	—	0.0%	—	—	0.0%
	2.50 to <10.00	—	0.000%	—	0.0%	—	—	0.0%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**1 169**	**0.320%**	**1**	**35.8%**	**2.5**	**555**	**47.4%**
Total (all portfolios)		**15 540**	**0.490%**	**311**	**40.3%**	**1.9**	**5 835**	**37.5%**

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

COUNTERPARTY CREDIT RISK
CONTINUED

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

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral			
R'million	Segregated[1]	Unsegregated	Segregated[1]	Unsegregated	Fair value of collateral received	Fair value of posted collateral
At 30 September 2022						
Cash – domestic currency	2 839	—	1 677	—	—	10 011
Cash – other currencies	930	—	5 979	—	—	33 909
Domestic sovereign debt	—	—	—	—	—	—
Corporate bonds	—	—	—	—	2 728	—
Equity securities	—	—	—	—	3 729	—
Other collateral	—	—	—	—	37 833	—
Total	**3 769**	**—**	**7 656**	**—**	**44 290**	**43 920**
At 31 March 2022						
Cash – domestic currency	812	—	2 589	—	—	27 366
Cash – other currencies	1 325	—	2 644	—	—	28 130
Domestic sovereign debt	—	—	—	—	—	—
Corporate bonds	—	—	—	—	6 572	—
Equity securities	507	—	—	—	—	—
Other collateral	—	—	—	—	48 234	—
Total	**2 644**	**—**	**5 233**	**—**	**54 806**	**55 496**

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

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

CCR6: CREDIT DERIVATIVES EXPOSURES

The Group does not make use of any unfunded credit derivative instruments for purposes of reducing capital requirements. We have credit-linked notes (CLNs) that serve as protection against credit exposures, however, since these CLNs are fully funded, they function as cash collateral and are reported as such. Credit derivative instruments are mainly concluded in the banking book and within single name structures.

	a	b	a	b
	30 September 2022		31 March 2022	
R'million	Protection bought	Protection sold	Protection bought	Protection sold
Notionals				
Single-name credit default swaps	477	5 448	587	4 412
Total notionals	**477**	**5 448**	**587**	**4 412**
Fair values				
Positive fair value (asset)	—	12	—	2
Negative fair value (liability)	(10)	—	(4)	(46)

COUNTERPARTY CREDIT RISK
CONTINUED

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

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES

		a	b	a	b
		30 September 2022		31 March 2022	
R'million		**EAD post-CRM**	**RWA**	EAD post-CRM	RWA
1	**Exposures to QCCPs[1] (total)**	**7 425**	**126**	**6 060**	**90**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions), of which	3 001	60	2 091	42
3	(i) OTC derivatives			—	—
4	(ii) Exchange-traded derivatives	3 001	60	2 091	42
5	(iii) Securities financing transactions			—	—
6	(iv) Netting sets where cross-product netting has been approved			—	—
7	Segregated initial margin	4 402		3 952	
8	Non-segregated initial margin	—	—	—	—
9	Pre-funded default fund contributions	22	66	17	48
10	Unfunded default fund contributions	—	—	—	—
11	**Exposures to non-QCCPs[2] (total)**	**—**	**—**	**—**	**—**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions), of which	—	—	—	—
13	(i) OTC derivatives	—	—	—	—
14	(ii) Exchange-traded derivatives	—	—	—	—
15	(iii) Securities financing transactions	—	—	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—	—	—
17	Segregated initial margin	—		—	
18	Non-segregated initial margin	—	—	—	—
19	Pre-funded default fund contributions	—	—	—	—
20	Unfunded default fund contributions	—	—	—	—

(1) QCCPs – Qualifying Central Clearing Parties.
(2) Investec had no exposures to non-QCCPs for the period under review.

07

Securitisation risk

SECURITISATION RISK

Exposures where the Bank has acted as the originator relate to retained positions of issued notes and first loss positions provided to the securitisation structures. Securitisation exposures where the Bank has acted as an investor are the investment positions purchased in third party deals. The purpose of the table below is to present a Bank's securitisation exposures in its banking book.

SEC1: SECURITISATION EXPOSURES IN THE BANKING BOOK(1)(2)

		a	c	i	k
		Bank acts as originator		Banks acts as investor	
R'million		Traditional	Sub-total	Traditional	Sub-total
At 30 September 2022					
1	**Retail (total) – of which**	**1 347**	**1 347**	**1 722**	**1 722**
2	Residential mortgage	1 347	1 347	1 450	1 450
4	Other retail exposures	—	—	272	272
6	**Wholesale (total) – of which**	**60**	**60**	**—**	**—**
7	Loans to corporates	—	—		
8	Commercial mortgages	60	60	—	—
At 31 March 2022					
1	**Retail (total) – of which**	**1 889**	**1 889**	**1 582**	**1 582**
2	Residential mortgage	1 889	1 889	1 582	1 582
4	Other retail exposures	—	—	—	—
6	**Wholesale (total) – of which**	**—**	**—**	**22**	**22**
7	Loans to corporates	—	—	22	22
7	Commercial mortgages	—	—	—	—

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

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

SEC3: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ORIGINATOR(1)

		a	b	d	e	f	h	j	n
		Exposure values (by RW bands)(1)				Exposure values		RWA	Capital charge after cap
R'million		≤20% RW	>20% to 50% RW	>100% to <1 250% RW	1250% RW	IRB RBA (including IAA)	SA and RBA(3)	IRB (LTA)(2)	IRB (LTA)(2)
At 30 September 2022									
1	**Total exposures**	**1 165**	**182**	**—**	**60**	**1 407**	**—**	**1 180**	**142**
2	**Traditional securitisation**	**1 165**	**182**	**—**	**60**	**1 407**	**—**	**1 180**	**142**
3	Of which securitisation	1 165	182	—	60	1 407	—	1 180	142
4	Of which retail underlying	1 165	182	—	—	1 347	—	207	25
5	Of which wholesale	—	—	—			—		
6	Of which re-securitisation	—	—	—	—	—	—	—	—
7	Of which senior	—	—	—	—	—	—	—	—
8	Of which non-senior	—	—	—	—	—	—	—	—
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 31 March 2022									
1	**Total exposures**	**967**	**514**	**408**	**—**	**—**	**1 889**	**681**	**78**
2	**Traditional securitisation**	**967**	**514**	**408**	**—**	**—**	**1 889**	**681**	**78**
3	Of which securitisation	967	514	408	—	—	1 889	681	78
4	Of which retail underlying	967	514	408	—	—	1 889	681	78
5	Of which wholesale	—	—	—	—	—	—	—	—
6	Of which re-securitisation	—	—	—	—	—	—	—	—
7	Of which senior	—	—	—	—	—	—	—	—
8	Of which non-senior	—	—	—	—	—	—	—	—
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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

SECURITISATION RISK
CONTINUED

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

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

		a	b	C	d	h	l	p
		Exposure values (by RW bands)(2)				Exposure values	RWA	Capital charge after cap
R'million		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	SA and RBA(1)	SA and RBA(1)	SA and RBA(1)
At 30 September 2022								
1	**Total exposures**	**—**	**1 449**	**272**	**—**	**1 722**	**736**	**88**
2	**Traditional securitisation**	**—**	**1 449**	**272**	**—**	**1 722**	**736**	**88**
3	Of which securitisation	—	1 449	272	—	1 722	736	88
4	Of which retail underlying	—	1 449	272	—	1 722	736	88
5	Of which wholesale	—	—	—	—	—	—	—
6	Of which re-securitisation	—	—	—	—	—	—	—
7	Of which senior	—	—	—	—	—	—	—
8	Of which non-senior	—	—	—	—	—	—	—
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 31 March 2022								
1	**Total exposures**	**—**	**1 582**	**—**	**22**	**1 604**	**673**	**77**
2	**Traditional securitisation**	**—**	**1 582**	**—**	**22**	**1 604**	**673**	**77**
3	Of which securitisation	—	1 582	—	22	1 604	673	77
4	Of which retail underlying	—	1 582	—	—	1 582	580	67
5	Of which wholesale	—	—	—	22	22	93	11
6	Of which re-securitisation	—						
7	Of which senior	—						
8	Of which non-senior	—	1 582	—	22	1 604	673	77
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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

08

Market risk

MARKET RISK

The purpose of the MR1 table below is to provide the components of the capital charge under the SA for market risk.

MR1: MARKET RISK UNDER SA

		a	a
		Capital charge in SA	
R'million		**30 September 2022**	31 March 2022
Outright products[(1)]			
1	Interest rate risk (general and specific)	395	168
2	Equity risk (general and specific)	895	701
9	**Total**	**1 290**	**869**

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

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

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

		a	b	f
R'million		**VaR**	**Stressed VaR**	**Total RWA**[(1)(2)]
At 30 September 2022				
1	**RWA at previous quarter end**	**1 219**	**1 945**	**3 164**
2	Movement in risk levels	687	2 420	3 107
8	**RWA at end of reporting period**	**1 906**	**4 365**	**6 271**
At 31 March 2022				
1	**RWA at previous quarter end**	**1 345**	**1 359**	**2 704**
2	Movement in risk levels	446	528	974
8	**RWA at end of reporting period**	**1 791**	**1 887**	**3 678**

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

The table below displays the values (maximum, minimum, average, and period ending for the reporting period) resulting from the different types of models used for computing the regulatory capital charge at the Group level, before any additional capital charge is applied by the jurisdiction. Summary statistics were calculated on the 10-day VaR and sVaR figures for the quarter ended 30 September 2022. The 10-day figures were obtained by multiplying the one-day figures by SQRT(10).

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

		a	a
R'million		**30 September 2022**	31 March 2022
VaR (10-day 99%)			
1	Maximum value	55	85
2	Average value	43	43
3	Minimum value	30	27
4	Period end	43	28
Stressed VaR (10-day 99%)			
5	Maximum value	152	71
6	Average value	98	45
7	Minimum value	50	23
8	Period end	104	48

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

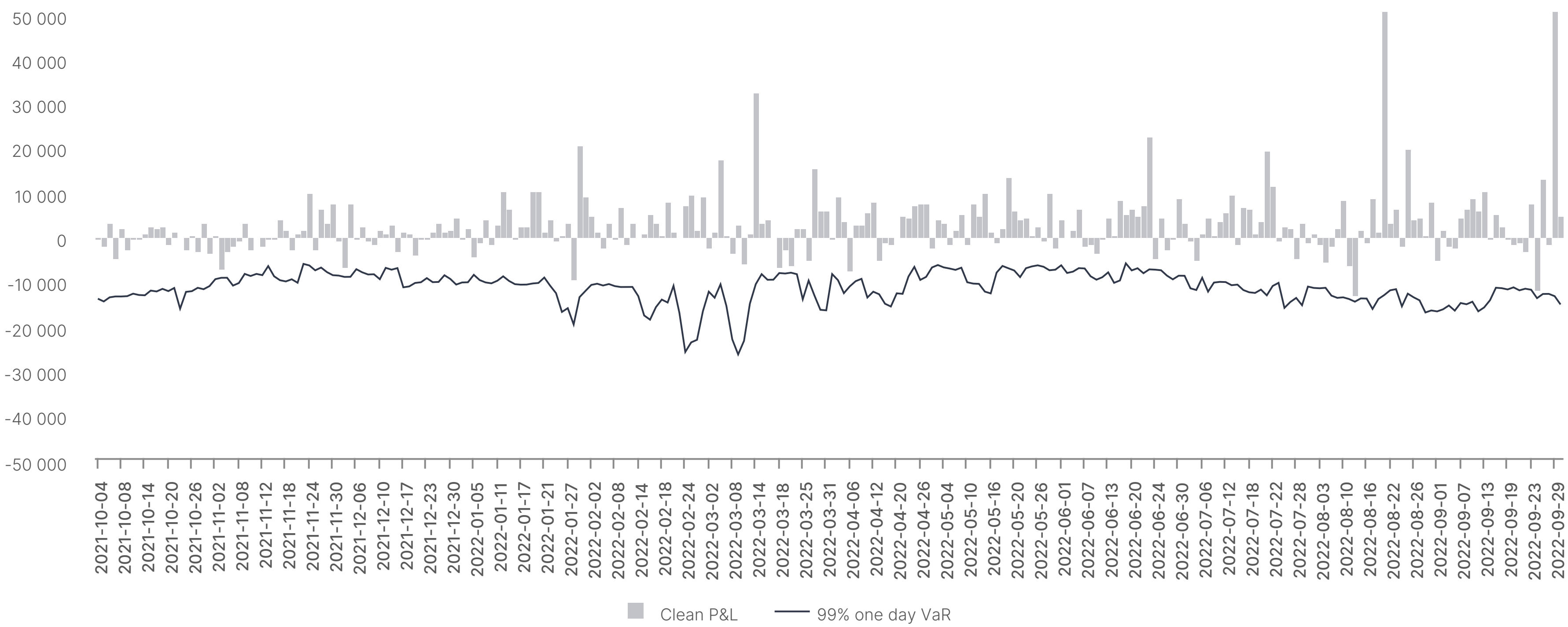
MARKET RISK
CONTINUED

TABLE MR4: COMPARISON OF VAR ESTIMATES WITH GAINS/LOSSES

Backtesting

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

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



Average 95% VaR for the year ended 31 March 2022 in the South African trading book was lower than the 31 March 2021 year end. Using hypothetical (clean) profit and loss data for backtesting resulted in no exceptions (as shown in the graph above), which is below the expected number of two to three exceptions per annum as implied by the 99% VaR model.

09

Capital adequacy

CAPITAL ADEQUACY

Capital management and allocation

Investec Limited (and its subsidiaries) and Investec plc (and its subsidiaries) are managed independently and have their respective capital bases ring-fenced, however, the governance of capital management is consistent across the two Groups. The DLC structure requires the two Groups to independently manage each group's balance sheet and capital is managed on this basis.

This approach is overseen by the DLC BRCC (via the Investec DLC capital committee) which is a Board sub-committee with ultimate responsibility for the capital adequacy of both Investec Limited and Investec plc.

A summary of capital adequacy and leverage ratios

	IRB scope[1]			
	30 September 2022[2]		31 March 2022[2]	
	Investec Limited Group	Investec Bank Limited Group	Investec Limited Group	Investec Bank Limited Group
Common Equity Tier 1 ratio	14.1%	15.9%	14.0%	15.8%
Tier 1 ratio	15.0%	16.7%	15.0%	16.6%
Total capital ratio	18.0%	19.5%	17.5%	20.0%
Risk-weighted assets (million)	319 416	296 678	319 048	286 903
Leverage exposure measure (million)	674 247	636 860	649 828	608 062
Leverage ratio[3]	7.1%	7.8%	7.4%	7.9%

(1) Investec Limited adopts the Internal Rating Based (IRB) Approach for quantification of credit RWA, as at 30 September 2022 credit RWA is quantified using AIRB approach (41%) and FIRB approach (41%), with the balance of the portfolio on the Standardised approach (18%).
(2) Investec Limited's and Investec Bank Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET1 ratio would be 62bps (31 March 2022: 134bps) and 82bps (31 March 2022 69bps) lower respectively.
(3) The leverage ratios are calculated on an end-quarter basis.

CAPITAL ADEQUACY
CONTINUED

CAPITAL STRUCTURE AND CAPITAL ADEQUACY

	IRB scope(1)			
	30 September 2022[(1)]		31 March 2022[(1)]	
R'million	Investec Limited Group	Investec Bank Limited Group	Investec Limited Group	Investec Bank Limited Group
Shareholders' equity	**45 079**	**46 030**	**46 232**	**44 280**
Shareholders' equity excluding non-controlling interests	47 660	46 030	49 118	44 280
Perpetual preference share capital and share premium	(2 581)	—	(2 886)	—
Non-controlling interests	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	10 545	—	10 301	—
Non-controlling interests excluded for regulatory purposes	(10 545)	—	(10 301)	—
Regulatory adjustments to the accounting basis	**1 515**	**1 553**	**1 348**	**1 378**
Additional value adjustments	(266)	(228)	(261)	(231)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(14)	(14)	(12)	(12)
Cash flow hedging reserve	1 795	1 795	1 621	1 621
Deductions	**(1 660)**	**(468)**	**(2 790)**	**(452)**
Goodwill and intangible assets net of deferred tax	(261)	(261)	(283)	(282)
Investment in financial entity	(1 061)	—	(871)	—
Shortfall of eligible provisions compared to expected loss	(207)	(207)	(170)	(170)
Investment in capital of financial entities above 10% threshold	—	—	(1 291)	—
Other regulatory adjustments	(131)	—	(175)	—
Common Equity Tier 1 capital	**44 934**	**47 115**	**44 790**	**45 206**
Additional Tier 1 capital	**3 067**	**2 560**	**3 064**	**2 560**
Additional Tier 1 instruments	5 691	2 560	5 996	2 560
Phase-out of non-qualifying Additional Tier 1	(2 581)	—	(2 886)	—
Non-qualifying surplus capital attributable to non-controlling interest	(43)	—	(46)	—
Tier 1 capital	**48 001**	**49 675**	**47 854**	**47 766**
Tier 2 capital	**9 346**	**8 069**	**8 091**	**9 557**
Collective impairment allowances	407	407	425	424
Tier 2 instruments	9 675	7 662	10 722	9 133
Non-qualifying surplus capital attributable to non-controlling interests	(736)	—	(2 435)	—
Investment in capital of financial entities above 10% threshold	—	—	(621)	—
Total regulatory capital	**57 347**	**57 744**	**55 945**	**57 323**
Risk-weighted assets	**319 416**	**296 678**	**319 048**	**286 903**

(1) Investec Limited's and Investec Bank Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and Investec Bank Limited's CET1 ratio would be 62bps (31 March 2022:134bps) and 82bps (31 March 2022: 69bps) lower respectively.

CAPITAL ADEQUACY
CONTINUED

TOTAL REGULATORY CAPITAL FLOW STATEMENT

R'million	30 September 2022		31 March 2022	
	Investec Limited Group	Investec Bank Limited Group	**Investec Limited Group**	Investec Bank Limited Group
Opening Common Equity Tier 1 capital	**44 790**	**45 206**	**42 935**	**43 817**
Ordinary share buy-back	(133)	—	(720)	—
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(5 670)	(2 816)	(2 872)	(5 707)
Profit after taxation	3 817	3 265	5 507	5 505
Treasury shares	(348)	—	(487)	—
Distribution to shareholders	—	—	—	—
Share-based payment adjustments	183	—	415	—
Employee benefit liability recognised	(93)	(85)	—	—
Net equity movement in interests in associated undertakings	—	—	79	—
Movement in other comprehensive income	1 219	1 384	(9)	691
Investment in financial entity	(191)	—	122	669
Investment in capital of financial entities above 10% threshold	1 291	—	(301)	—
15% limit deduction	—	—	—	—
Shortfall of eligible provisions compared to expected loss	(37)	(37)	177	177
Goodwill and intangible assets (deduction net of related taxation liability)	22	22	142	106
Gains or losses on liabilities at fair value resulting from changes in own credit standing	(2)	(2)	1	1
Other, including regulatory adjustments and other transitional arrangements	86	178	(199)	(53)
Closing Common Equity Tier 1 capital	**44 934**	**47 115**	**44 790**	**45 206**
Opening Additional Tier 1 capital	**3 064**	**2 560**	**2 142**	**1 336**
Issued capital	—	—	1 377	1 377
Redeemed capital	—	—	(1 634)	(1 481)
Other, including regulatory adjustments and transitional arrangements	3	—	1 179	1 328
Investment in capital of financial entities above 10% threshold	—	—	—	—
Closing Additional Tier 1 capital	**3 067**	**2 560**	**3 064**	**2 560**
Closing Tier 1 capital	**48 001**	**49 675**	**47 854**	**47 766**
Opening Tier 2 capital	**8 091**	**9 557**	**10 956**	**13 370**
Issued capital	2 570	2 570	1 500	1 500
Redeemed capital	(4 347)	(4 347)	(5 485)	(5 485)
Collective impairment allowances	(18)	(18)	(11)	(10)
Investment in capital of financial entities above 10% threshold	621	—	(75)	—
Other, including regulatory adjustments and other transitional arrangements	2 429	307	1 206	182
Closing Tier 2 capital	**9 346**	**8 069**	**8 091**	**9 557**
Closing total regulatory capital	**57 347**	**57 744**	**55 945**	**57 323**

CAPITAL ADEQUACY
CONTINUED

COMPOSITION OF CAPITAL

The purpose of the CC1 table below is to provide a breakdown of the constituent elements of a Group's capital.

CC1: COMPOSITION OF REGULATORY CAPITAL

		a	a	a	a
		Investec Limited Group		**Investec Bank Limited Group**	
	R'million	**30 September 2022**	31 March 2022	**30 September 2022**	31 March 2022
	Common Equity Tier 1 capital: instruments and reserves				
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	2 084	2 395	14 281	14 281
2	Retained earnings	40 895	41 757	30 161	29 642
3	Accumulated other comprehensive income (and other reserves)	1 969	1 905	1 588	357
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)	—	—		
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in Group CET1)	—	—	—	—
6	**Common Equity Tier 1 capital before regulatory adjustments**	**44 948**	**46 057**	**46 030**	**44 280**
	Common Equity Tier 1 capital: regulatory adjustments	—	—		
7	Prudent valuation adjustments	266	261	228	231
8	Goodwill (net of related tax liability)	173	173	172	172
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	88	110	89	110
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	(1 795)	(1 621)	(1 795)	(1 621)
12	Shortfall of provisions to expected losses	207	170	207	170
13	Securitisation gain on sale (as set out in paragraph 36 of the Basel III Securitisation Framework)	—	—	—	—
14	Gains and losses due to changes in own credit risk on fair valued liabilities	14	12	14	12
15	Defined benefit pension fund net assets	—	—	—	—
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	—	—	—	—
17	Reciprocal cross-holdings in common equity	—	—	—	—
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	—	1 291	—	—
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	1 061	871	—	—
20	Mortgage servicing rights (amount above 10% threshold)	—	—	—	—
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	—	—	—	—
22	Amount exceeding the 15% threshold	—	—	—	—
23	Of which: significant investments in the common stock of financials	—	—	—	—
24	Of which: mortgage servicing rights	—	—	—	—
25	Of which: deferred tax assets arising from temporary differences	—	—	—	—
26	National specific regulatory adjustments	—	—	—	—
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—	—	—	—
28	**Total regulatory adjustments to Common Equity Tier 1**	**14**	**1 267**	**(1 085)**	**(926)**
29	**Common Equity Tier 1 capital (CET1) (row 6 minus row 28)**	**44 934**	**44 790**	**47 115**	**45 206**

CAPITAL ADEQUACY
CONTINUED

		a	a	a	a
		Investec Limited Group		Investec Bank Limited Group	
	R'million	**30 September 2022**	31 March 2022	**30 September 2022**	31 March 2022
	Additional Tier 1 capital: instruments				
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	3 000	3 000	2 560	2 560
31	Of which: classified as equity under applicable accounting standards	3 000	3 000	2 560	2 560
32	Of which: classified as liabilities under applicable accounting standards	—	—	—	—
33	Directly issued capital instruments subject to phase-out from Additional Tier 1	—	—	—	—
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in Group AT1)	67	64	—	—
35	Of which: instruments issued by subsidiaries subject to phase-out	—	—	—	—
36	**Additional Tier 1 capital before regulatory adjustments**	**3 067**	**3 064**	**2 560**	**2 560**
	Additional Tier 1 capital: regulatory adjustments				
37	Investments in own Additional Tier 1 instruments	—	—	—	—
38	Reciprocal cross-holdings in Additional Tier 1 instruments	—	—	—	—
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	—	—	—	—
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	—	—	—	—
41	National specific regulatory adjustments	—	—	—	—
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—	—	—	—
43	**Total regulatory adjustments to Additional Tier 1 capital**	**—**	**—**	**—**	**—**
44	**Additional Tier 1 capital (AT1)**	**3 067**	**3 064**	**2 560**	**2 560**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**48 001**	**47 854**	**49 675**	**47 766**
	Tier 2 capital: instruments and provisions				
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	7 719	4 725	7 662	9 133
47	Directly issued capital instruments subject to phase-out from Tier 2	—	—	—	—
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in Group Tier 2)	1 220	3 562	—	—
49	Of which: instruments issued by subsidiaries subject to phase-out	—	—	—	—
50	Provisions	407	425	407	424
51	**Tier 2 capital before regulatory adjustments**	**9 346**	**8 712**	**8 069**	**9 557**

CAPITAL ADEQUACY
CONTINUED

		a	a	a	a
		Investec Limited Group		Investec Bank Limited Group	
R'million		**30 September 2022**	31 March 2022	**30 September 2022**	31 March 2022
Tier 2 capital: regulatory adjustments					
52	Investments in own Tier 2 instruments	—	—	—	—
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	—	—	—	—
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	—	621	—	—
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	—	—	—	—
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—	—	—
56	National specific regulatory adjustments	—	—	—	—
57	**Total regulatory adjustments to Tier 2 capital**	**—**	**621**	**—**	**—**
58	**Tier 2 capital (T2)**	**9 346**	**8 091**	**8 069**	**9 557**
59	**Total regulatory capital (TC = T1 + T2)**	**57 347**	**55 945**	**57 744**	**57 323**
60	**Total risk-weighted assets**	**319 416**	**319 048**	**296 678**	**286 903**
Capital ratios and buffers					
61	**Common Equity Tier 1 (as a percentage of risk-weighted assets)**	**14.1%**	**14.0%**	**15.9%**	**15.8%**
62	**Tier 1 (as a percentage of risk-weighted assets)**	**15.0%**	**15.0%**	**16.7%**	**16.6%**
63	**Total capital (as a percentage of risk-weighted assets)**	**18.0%**	**17.5%**	**19.5%**	**20.0%**
64	Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	8.0%	8.0%	8.0%	8.0%
65	Of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%
66	Of which: bank-specific countercyclical buffer requirement	0.0%	0.0%	0.0%	0.0%
67	Of which: higher loss absorbency requirement	0.0%	0.5%	0.0%	0.5%
68	**Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements**	**6.1%**	**6.0%**	**7.9%**	**7.8%**
National minima (if different from Basel III)					
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	8.0%	8.0%	8.0%	8.0%
70	National Tier 1 minimum ratio (if different from Basel III minimum)	9.8%	9.8%	9.8%	9.8%
71	National total capital minimum ratio (if different from Basel III minimum)	12.0%	12.0%	12.0%	12.0%
Amounts below the thresholds for deduction (before risk weighting)					
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	—	—	—	—
73	Significant investments in the common stock of financial entities	5 195	5 175	—	—
74	Mortgage servicing rights (net of related tax liability)	—	—	—	—
75	Deferred tax assets arising from temporary differences (net of related tax liability)	2 029	2 271	1 512	1 735

CAPITAL ADEQUACY
CONTINUED

		a	a	a	a
		Investec Limited Group		Investec Bank Limited Group	
R'million		**30 September 2022**	31 March 2022	**30 September 2022**	31 March 2022
Applicable caps on the inclusion of provisions in Tier 2					
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to Standardised Approach (prior to application of cap)	407	425	407	424
77	Cap on inclusion of provisions in Tier 2 under standardised approach	938	425	1 051	424
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	—	—	—	—
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	—	—	—	—
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2018 and 1 January 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)	—	—	—	—

CAPITAL ADEQUACY
CONTINUED

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

CC2 – RECONCILIATION OF REGULATORY CAPITAL TO BALANCE SHEET

	a	b	a	b
	Investec Limited Group		Investec Bank Limited Group	
R'million	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation
At 30 September 2022				
Assets				
Cash and balances at central banks	13 564	13 564	13 564	13 564
Loans and advances to banks	18 522	17 795	17 101	17 101
Non-sovereign and non-bank cash placements	13 237	13 237	13 237	13 237
Reverse repurchase agreements and cash collateral on securities borrowed	47 795	47 795	46 177	46 177
Sovereign debt securities	67 388	67 388	67 388	67 388
Bank debt securities	19 782	19 680	19 677	19 677
Other debt securities	13 502	13 502	13 502	13 502
Derivative financial instruments	13 746	13 746	13 737	13 737
Securities arising from trading activities	25 376	25 376	6 936	6 936
Investment portfolio	11 690	6 092	2 937	2 937
Loans and advances to customers	308 321	307 217	304 927	304 927
Own originated loans and advances to customers securitised	5 428	5 428	5 428	5 428
Other loans and advances	86	86	86	86
Other securitised assets	1 440	1 440	1 440	1 440
Interests in associated undertakings	5 698	5 700	33	33
Current tax asset	—	—	—	—
Deferred taxation assets	2 702	2 702	2 113	2 113
Other assets	19 402	19 288	7 590	7 590
Property and equipment	3 407	3 407	3 359	3 359
Investment properties	16 189	5 402	1	1
Goodwill	173	173	172	172
Software	50	50	50	50
Other acquired intangible assets	39	39	39	39
Loan to Group companies	—	—	29 962	29 962
Investment in subsidiaries	—	—	—	—
Non-current assets held for sale	771	429	319	319
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	1 745	—	—	—
Total assets	**610 053**	**589 536**	**569 775**	**569 775**
Liabilities				
Deposits by banks	19 681	16 868	15 965	15 965
Derivative financial instruments	32 176	32 259	27 796	27 796
Other trading liabilities	4 181	4 181	2 802	2 802
Repurchase agreements and cash collateral on securities lent	17 951	17 951	17 742	17 742
Customer accounts (deposits)	434 605	434 605	434 688	434 688
Debt securities in issue	6 855	3 263	2 371	2 371
Liabilities arising on securitisation of own originated loans and advances	3 535	3 535	3 535	3 535
Current taxation liabilities	601	600	536	536
Deferred taxation liabilities	83	83	10	10
Other liabilities	17 650	16 375	7 132	7 132
Loans from Group companies and subsidiaries	—	—	946	946
Liabilities to customers under investment contracts	1 688	—	—	—
Insurance liabilities, including unit-linked liabilities	57	—	—	—
Subordinated liabilities	9 675	9 675	7 662	7 662
Total liabilities	**548 738**	**539 395**	**521 185**	**521 185**
Shareholders' equity				
Ordinary share capital	1	(8 427)	32	32
Share premium	6 069	2 811	14 250	14 250
Treasury shares	(3 855)	(3 855)	—	—
Other reserves	2 601	2 601	2 298	2 298
Retained income	40 263	40 775	29 450	29 450
Additional Tier 1 capital issued	3 110	3 110	2 560	2 560
Preference shareholders	2 581	2 581	—	—
Minority shareholders	10 545	10 545	—	—
Total shareholders' equity	**61 315**	**50 141**	**48 590**	**48 590**

CAPITAL ADEQUACY
CONTINUED

	a	b	a	b
	Investec Limited Group		Investec Bank Limited Group	
R'million	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation
At 31 March 2022				
Assets				
Cash and balances at central banks	11 893	11 893	11 893	11 893
Loans and advances to banks	21 014	20 427	19 609	19 609
Non-sovereign and non-bank cash placements	13 176	13 176	13 176	13 176
Reverse repurchase agreements and cash collateral on securities borrowed	60 827	60 827	56 437	56 437
Sovereign debt securities	57 380	57 380	57 380	57 380
Bank debt securities	27 958	27 958	27 955	27 955
Other debt securities	15 417	15 417	15 439	15 439
Derivative financial instruments	17 778	17 778	17 658	17 658
Securities arising from trading activities	10 005	10 005	2 276	2 276
Investment portfolio	15 509	10 296	2 865	2 865
Loans and advances to customers	291 183	290 168	287 529	287 529
Own originated loans and advances to customers securitised	7 228	7 228	7 228	7 228
Other loans and advances	108	108	108	108
Other securitised assets	592	592	592	592
Interests in associated undertakings	5 480	5 474	31	31
Current taxation assets	4	4	2	2
Deferred taxation assets	2 866	2 866	2 255	2 255
Other assets	19 873	19 440	7 107	7 107
Property and equipment	3 469	3 469	3 427	3 427
Investment properties	15 783	5 285	1	1
Goodwill	173	173	172	172
Software	46	46	46	46
Other acquired intangible assets	64	64	64	64
Loans to Group companies	—	—	21 489	21 489
Investment in subsidiaries	—	—	—	—
Non-current assets held for sale	1 524	747	498	498
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	1 145	—	—	—
Total assets	**600 495**	**580 821**	**555 237**	**555 237**
Liabilities				
Deposits by banks	22 236	19 559	18 721	18 721
Derivative financial instruments	33 626	33 729	28 912	28 912
Other trading liabilities	4 475	4 475	3 309	3 309
Repurchase agreements and cash collateral on securities lent	13 941	13 941	12 091	12 091
Customer accounts (deposits)	419 948	419 948	420 072	420 072
Debt securities in issue	7 607	3 809	2 845	2 845
Liabilities arising on securitisation of own originated loans and advances	4 585	4 585	4 585	4 585
Current taxation liabilities	753	752	557	557
Deferred taxation liabilities	714	713	17	17
Other liabilities	18 214	17 002	7 089	7 089
Loans from Group companies and subsidiaries	—	—	1 066	1 066
Liabilities to customers under investment contracts	1 086	—	—	—
Insurance liabilities, including unit-linked liabilities	59	—	—	—
Subordinated liabilities	10 722	10 722	9 133	9 133
Total liabilities	**537 966**	**529 235**	**508 397**	**508 397**
Shareholders' equity				
Ordinary share capital	1	(8 427)	32	32
Share premium	6 076	2 818	14 250	14 250
Treasury shares	(3 507)	(3 507)	—	—
Other reserves	2 489	2 489	1 017	1 017
Profit and loss account	41 173	41 916	28 981	28 981
Additional Tier 1 capital issued	3 110	3 110	2 560	2 560
Preference shareholders	2 886	2 886	—	—
Minority shareholders	10 301	10 301	—	—
Total shareholders' equity	**62 529**	**51 586**	**46 840**	**46 840**

CAPITAL ADEQUACY
CONTINUED

CCA – MAIN FEATURES OF REGULATORY CAPITAL INSTRUMENTS AND OTHER TLAC-ELIGIBLE INSTRUMENTS

The main features of the Group's regulatory capital instruments are disclosed on our Investor Relations website.

The purpose of the CCyB1 table below is to provide an overview of the geographical distribution of private sector credit exposures relevant for the calculation of the countercyclical buffer (CCyB)

CCYB1 – GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES USED IN THE COUNTERCYCLICAL CAPITAL BUFFER

	a	b	c	d	e
		Exposure values and/or risk-weighted assets used in the computation of the countercyclical capital buffer			
R'million	Countercyclical capital buffer rate	Exposure values	Risk-weighted assets	Bank-specific countercyclical capital buffer rate	Countercyclical buffer amount(1)
At 30 September 2022					
Total adjustment	**0.0%**	**—**	**—**	**0.0000%**	**—**
At 31 March 2022					
Total adjustment	**0.0%**	**—**	**—**	**0.0000%**	**—**

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

The CCyB add-on for South Africa is 0% and is subject to a one-year pre-announced date before implementation. CCyBs are incorporated into a weighted average calculation based on jurisdictional reciprocity. Reciprocity ensures that the application of the CCyB in each jurisdiction does not distort the level playing field between domestic banks and foreign banks with exposures to counterparties in the same jurisdiction. As at 30 September 2022, Investec did not have any jurisdictional reciprocity CCyB add-on.

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Comparison of modelling and standardised RWA

COMPARISON OF MODELLED AND STANDARDISED RWA

The purpose of the table below is to compare full standardised RWA against modelled RWA that banks have supervisory approval to use in accordance with the finalised Basel III framework. The disclosure also provides the full standardised RWA amount to which the floor in the Basel Framework is applied.

CMS1 – COMPARISON OF MODELLED AND STANDARDISED RWA AT RISK LEVEL

		a	b	c	d
		Capital charge in SA			
R'million		RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where Standardised Approaches are used	Total actual RWA (a+b) (i.e. RWA which banks report as current requirement	RWA calculated using full Standardised Approach (i.e. RWA used in capital floor computation)
At 30 September 2022					
1	Credit risk (excluding counterparty credit risk)	150 358	85 348	235 706	423 869
2	Counterparty credit risk	4 836	2 921	7 757	9 830
3	Credit valuation adjustment		2 668	2 668	2 668
4	Securitisation exposures in the banking book	1 180	736	1 916	—
5	Market risk	6 271	1 290	7 561	—
6	Operational risk		29 918	29 918	—
7	Residual risk		—	—	—
9	**Total**	**162 647**	**122 878**	**285 524**	**436 367**
At 31 March 2022					
1	Credit risk (excluding counterparty credit risk)	147 864	77 260	225 124	402 667
2	Counterparty credit risk	5 835	2 878	8 713	8 686
3	Credit valuation adjustment		5 410	5 410	5 410
4	Securitisation exposures in the banking book	681	673	1 354	—
5	Market risk	3 678	869	4 547	—
6	Operational risk		28 774	28 774	—
7	Residual risk		—	—	—
9	**Total**	**158 058**	**115 864**	**273 922**	**416 763**

COMPARISON OF MODELLED AND STANDARDISED RWA
CONTINUED

The purpose of the table below is to compare RWA calculated according to the Standardised Approach (SA) for credit risk at the asset class level against the corresponding RWA figure calculated using the approaches (including both the standardised and IRB approach for credit risk and the supervisory slotting approach) that banks have supervisory approval to use in accordance with Basel Regulatory Framework for credit risk.

CMS2 – COMPARISON OF MODELLED AND STANDARDISED RWA AT CREDIT RISK AT ASSET CLASS LEVEL

		a	b	c	d
		Capital charge in SA			
R'million		RWA for modelled approaches that banks have supervisory approval to use	RWA for column (a) if re-computed using the Standardised Approach	Total actual RWA (a+b) (i.e. RWA which banks report as current requirement	RWA calculated using full Standardised Approach (i.e. RWA used in capital floor computation)
At 31 March 2022[1]					
1	Sovereign	10 768	782	11 550	608
	of which: categorised as MDB/PSE in SA	691	3	694	573
2	Banks and other financial institutions	8 055	5 922	13 977	19 619
3	Equity	—	—	—	—
4	Purchased receivables	—	—	—	—
5	Corporates	30 070	64 354	94 424	266 240
	of which: F-IRB is applied	1 246	—	1 246	—
	of which: A-IRB is applied	28 824	—	28 824	—
6	Retail	14 167	465	14 632	137 402
	of which: qualifying as revolving retail	551	—	551	1 613
	of which: other retail	1 999	110	2 109	11 313
	of which: retail residential mortgages	11 617	355	11 972	124 477
7	Specialised lending	87 298	—	87 298	—
	of which: income-producing real estate and high-volatility commercial real estate	81 214	—	81 214	—
8	Others	—	13 825	13 825	—
9	**Total**	**150 358**	**85 348**	**235 706**	**423 869**
At 31 March 2022[1]					
1	Sovereign	9 735	741	10 476	835
	of which: categorised as MDB/PSE in SA	731	318	1 049	761
2	Banks and other financial institutions	14 274	4 297	18 571	22 089
3	Equity	—	—	—	—
4	Purchased receivables	—	—	—	—
5	Corporates	26 554	57 381	83 935	246 899
	of which: F-IRB is applied	1 103	—	1 103	—
	of which: A-IRB is applied	25 451	—	25 451	—
6	Retail	13 287	775	14 062	132 844
	of which: qualifying as revolving retail	543	—	543	1 552
	of which: other retail	1 430	100	1 530	8 961
	of which: retail residential mortgages	11 314	675	11 989	122 331
7	Specialised lending	84 015	—	84 015	—
	of which: income-producing real estate and high-volatility commercial real estate	79 380	—	79 380	—
8	Others	—	—	—	—
9	**Total**	**147 865**	**63 194**	**211 059**	**402 667**

Abbreviations

ABBREVIATIONS

In the sections that follow, the following abbreviations are used on numerous occasions:

AIRB	Advanced IRB
AMA	Advanced measurement approaches
AT1	Additional Tier 1
BCBS	Basel Committee on Banking Supervision
BRCC	Board Risk and Capital Committee
CCB	Capital conservation buffer
CCF	Credit conversion factor
CCP	Central counterparty
CCR	Counterparty credit risk
CCyB	Countercyclical capital buffer
CDS	Credit default swap
CET1	Common Equity Tier 1
CLN	Credit-linked notes
CR	Credit risk
CRM	Credit risk mitigation
CRR	Capital Requirements Regulations
CVA	Credit valuation adjustment
EAD	Exposure at Default
ECAI	External Credit Assessment Institution
ECL	Expected credit loss
ERC	Executive Risk Committee
ERRF	Executive Risk Review Forum
FCTR	Foreign currency translation reserve
FIRB	Foundation IRB
FLAC	First loss after capital
FRTB	Fundamental Review of the Trading Book
FSLAA	Financial Services Legislation Amendment Act
Group	Investec Limited and its subsidiaries
G-SIB	Globally systemically important bank
G-SII	Global systemically important institution
HVCRE	High-volatility commercial real estate
IAA	Internal assessment approach
IBL	Investec Bank Limited
ICAAP	Internal capital adequacy assessment process
ICR	Internal credit rating
IMA	Internal model approach
IMM	Internal Model Method
IFRS	International Financial Reporting Standards
IPRE	Income-producing real estate
IRB	Internal ratings-based
IRBA	Internal ratings-based advanced approach
IRBF	Internal ratings-based foundation approach
IRC	Incremental risk charge
ISDA	International Swaps and Derivatives Association Master Agreement
LCR	Liquidity coverage ratio
LGD	Loss-given-default
MR	Market risk
OTC	Over-the-counter
PD	Probability of default
PFE	Potential future exposure
PSE	Public sector entity
PVA	Prudential valuation adjustment
QCCP	Qualifying central counterparty
RBA	Ratings-based approach
RWA	Risk-weighted asset
SA	Standardised Approach
SEC	Securitisations
SFT	Securities financing transaction
SME	Small and medium-sized enterprise
sVaR	Stressed VaR
TLAC	Total loss-absorbing capacity
VaR	Value at Risk

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