Out of the Ordinary

Interim Results Presentation

19 November 2020

Proviso

- Please note that matters discussed in today's presentation may contain forward looking statements which are subject to various risks and uncertainties and other factors including, but not limited to:
  - changes in the political and/or economic environment that would materially affect the Investec group
  - changes in the economic environment caused by COVID-19, the resulting lockdowns and government programmes aimed to stimulate the economy
  - changes in legislation or regulation impacting the Investec group’s operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec group’s operations
  - changes in exchange rates and/or tax rates from the prevailing rates at 30 September 2020
  - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Investec group’s control
- These factors may cause the Investec group’s actual future results, performance or achievements in markets in which it operates to differ from those expressed or implied
- Any forward looking statements made are based on knowledge of the group at 18 November 2020
- Unless otherwise stated, all information in this presentation has been prepared on a statutory basis and relates to continuing operations

Agenda

1. **Overview – Fani Titi, Chief Executive**
2. Financial Review – Nishlan Samujh, Group Finance Director
3. Sustainability – Fani Titi
4. Closing and Q&A – Fani Titi

“Nature uses disorder to grow stronger. It’s like going to the gym. You get stronger because you subject your body to stressors and gain from them.”

Nassim Nicholas Taleb, “Black Swan” author.

COVID-19 Response update

Our people

- Staff in South Africa are beginning to **return to the office.** In the UK, staff continue to work from home given the second lockdown
- Research and consideration underway of the **future world of work** post COVID-19 and the multiple remote working models available to us
- **Investec Employee Wellbeing Helpline**

Our clients

- Current COVID-19 relief provided to **6.3%** of gross loans in **the UK** (**13.7%** at peak). **In South Africa,** the current proportion of book under relief is **2.2%** (**23.0%** at peak).
- **Facilitated over R20mn in donations on behalf of clients,** primarily from income generated in our Private Client Charitable Trust
- Accredited lender for government guaranteed COVID-19 lending schemes in both the UK and South Africa

Our communities

- Committed **£3.6mn (R77.5mn)** for Group to COVID-19 relief for communities with about 63.5% allocated to date
- Senior leaders and staff donated via salary deductions to community initiatives focused on food security, economic continuity, healthcare, education and anti-gender based violence

Operational resilience

- Managing the **integrity of our balance sheet** through conservative liquidity levels and capital – above internal board-approved targets and regulatory requirements
- Further investment in IT infrastructure
- **Implemented key safety protocols** across all locations with a detailed track and containment process

Refer to our website for more information on our response to COVID-19

Overview

0 Difficult trading environment

1 Client franchises resilient, despite revenue headwinds

2 Strong balance sheet with robust capital and liquidity levels

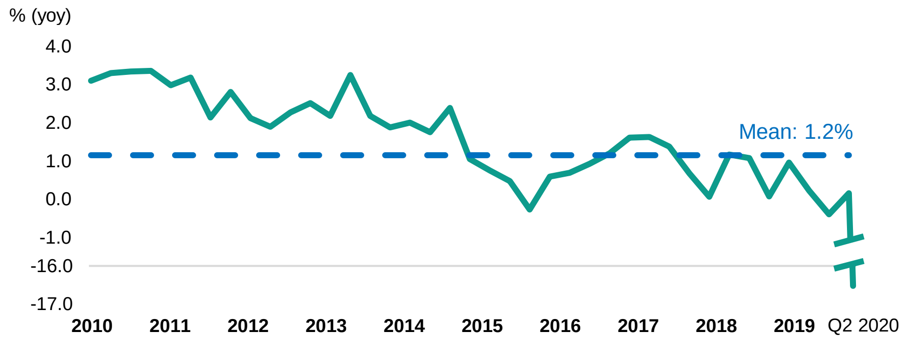
3 Resilient loan book

4 Cost discipline

5 Continued execution of strategic plan

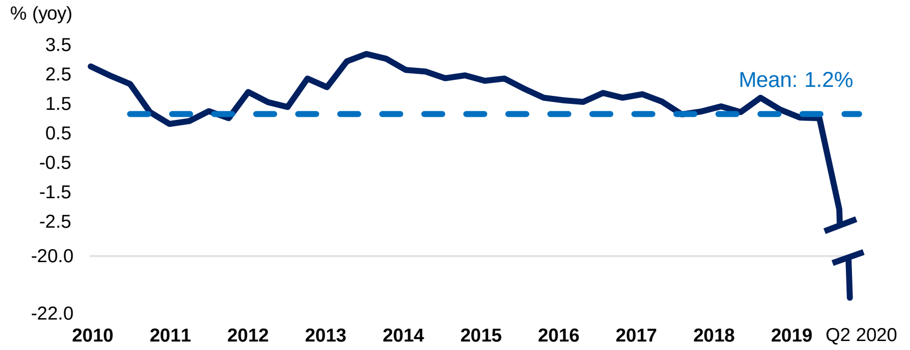
Six months under review characterised by sharp GDP contractions….

South Africa GDP growth



- South Africa GDP contracted by an unprecedented 51% quarter on quarter (annualised) in the second quarter of 2020 (16% year on year), mainly due to COVID-19 induced lockdown
- South Africa was already seeing some green shoots of recovery in the Jul to Sep quarter, in line with the expected global GDP expansion
- As at 31 Oct 2020, our base case assumption is 9.2% GDP contraction for calendar year 2020

UK GDP growth

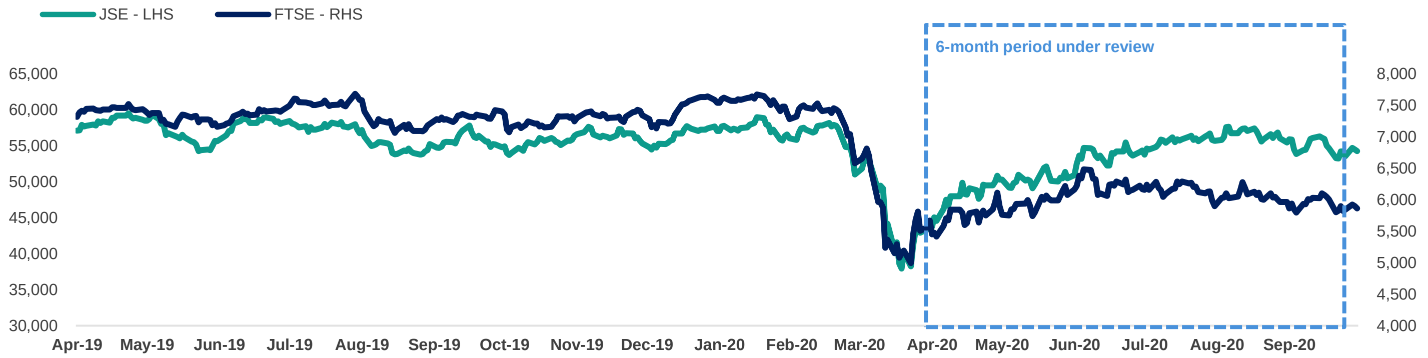


- UK economic activity has been dominated by COVID-19, with the pandemic and associated restrictions driving a 21.8% fall in GDP across the first half of 2020
- A sharp rebound is expected in Q3, but the latest UK lockdown risks another quarter of negative growth in Q4
- As of 31 Oct 2020, our base case assumption is 10.1% GDP contraction for calendar year 2020

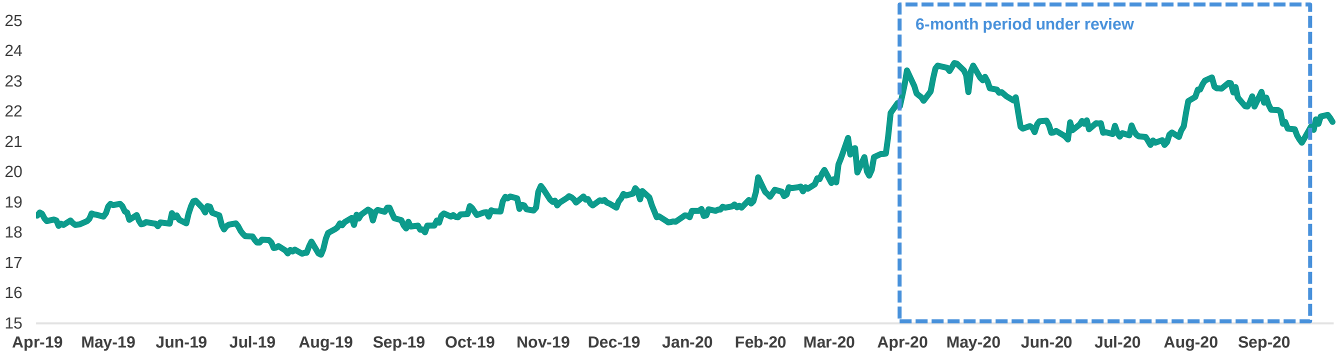
Source: Stats SA, Macrobond

…. and volatile markets

Markets



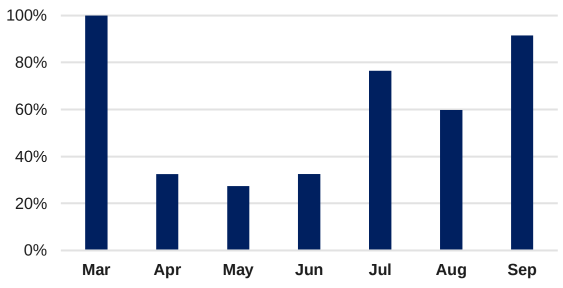
Exchange rate – ZAR / GBP



Impact of COVID-19 lockdowns on our private banking businesses

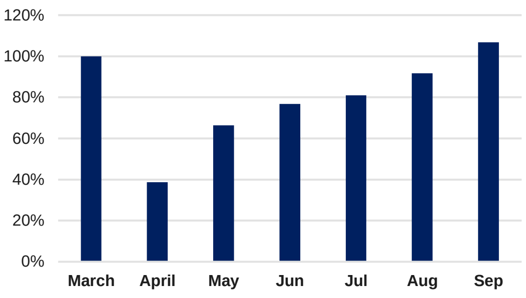
South Africa

Private Banking lending turnover since Mar 2020
Value of new deals relative to March 2020



- Economic lockdown had an impact on loan origination
- Private client lending has since recovered, albeit still below pre COVID-19 levels in Sep 2020

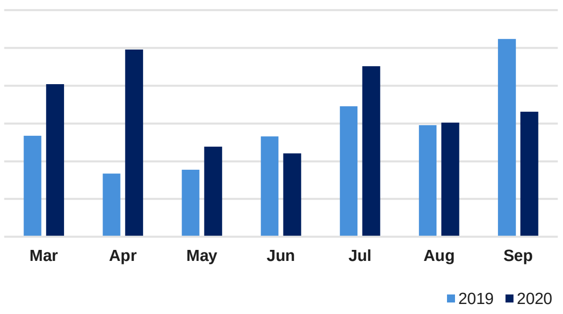
Point of Sale (POS) Transactions
Value of card transactions relative to March 2020 levels



- Hard lockdown in South Africa resulted in a significant decrease on transactional activity as represented by POS spend
- Since the easing of lockdown, POS transaction values have recovered to levels above those recorded in March 2020

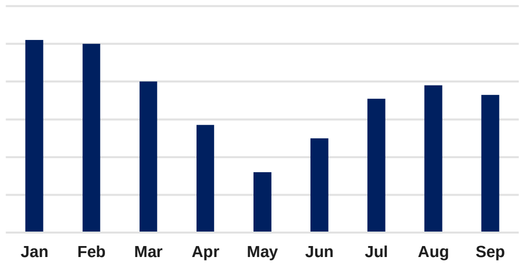
UK & Other

UK HNW Mortgage monthly lending turnover
Value of new deals



- UK HNW mortgage lending - strong growth in new originations, despite COVID-19 related challenges

UK HNW Client Acquisition
Monthly net client acquisition



- UK HNW client acquisition continued to increase, albeit at a slower pace given COVID-19
- Resulting in strong origination for UK HNW mortgage lending

Continuing operations results highlights

Adjusted operating profit

£142.5mn

(Sep-19: £276.3mn)

48.4% behind prior period

Adjusted Earnings per share

11.2p

(Sep-19: 22.4p)

50.0% behind prior period

Net Asset Value per share

433.5p

(Mar-20: 414.3p)

Up 9.3% annualised since March 2020

Return on Equity (ROE)

5.3%

(Sep-19: 10.7%)

Cost to Income ratio

72.0%

(Sep-19: 67.0%)

Credit Loss ratio

47bps

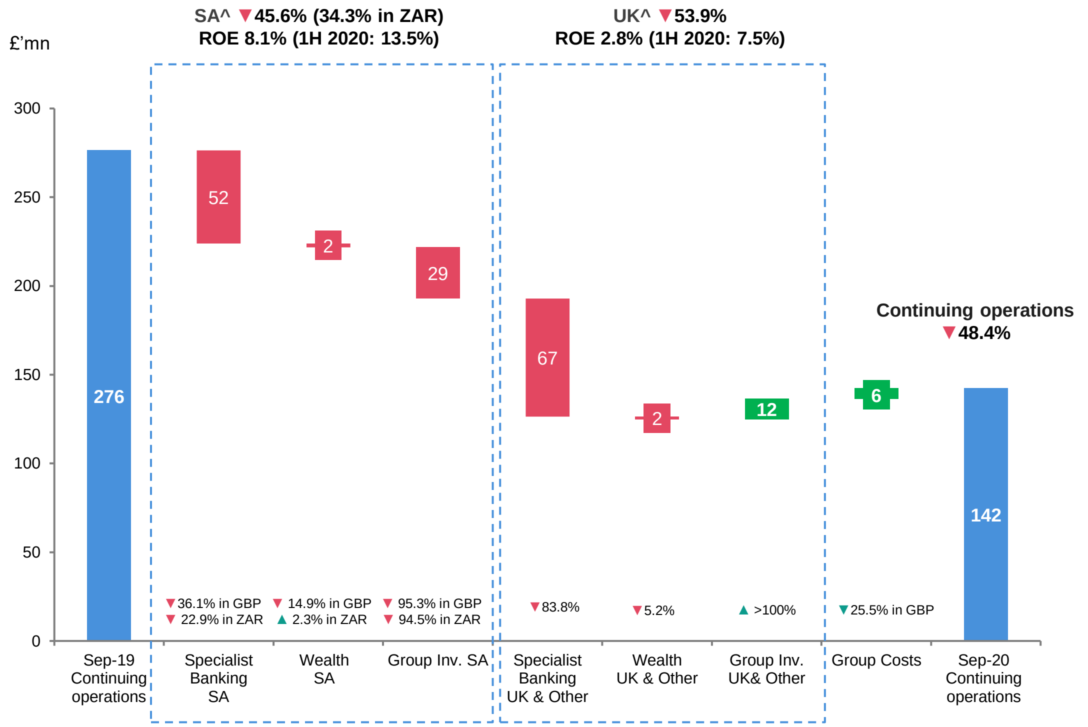
(Sep-19: 23bps)

Interim dividend 5.5p (1H 2020: 11.0p), *1H 2020 results included 80% attributable earnings from Ninety One*

Note: Adjusted operating profit is operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Franchise performance offset by the impact of macro headwinds and market volatility

Divisional adjusted operating profit* performance



Specialist Bank
- Lower interest rates
- Lending and transactional related revenues impacted by lower client activity
- Lower trading income due to higher hedging costs for structured products in the UK
- Higher expected credit losses
- Reduced operating costs

Wealth & Investment
- Net inflows offset by lower average FUM in the UK
- Operating costs well contained

Group Investments
- Inclusion of group's 25% associate investment in Ninety One
- Positive MTM on group's holding in IAPF, partly offset by MTM losses on related currency hedges
- IEP earnings impacted by COVID-19 hard lockdown
- IPF earnings impacted by muted rental income, lower income from IAPF due to divestment of stake, negative property portfolio fair value adjustments and MTM losses on interest rate hedges (largely offset in minorities)

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
^ Geographical metrics shown for SA and UK are inclusive of group costs.

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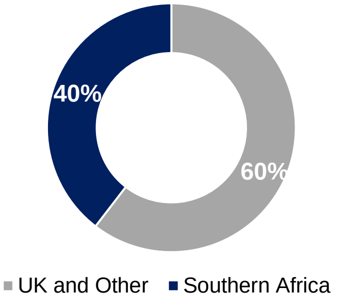
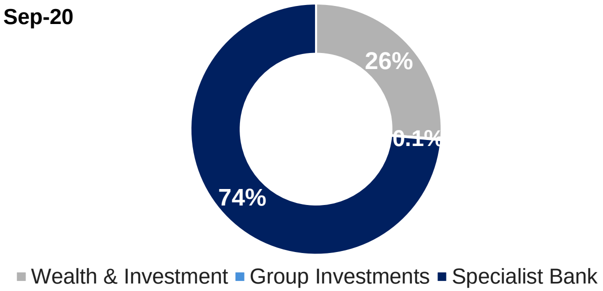
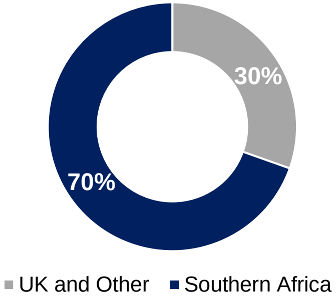
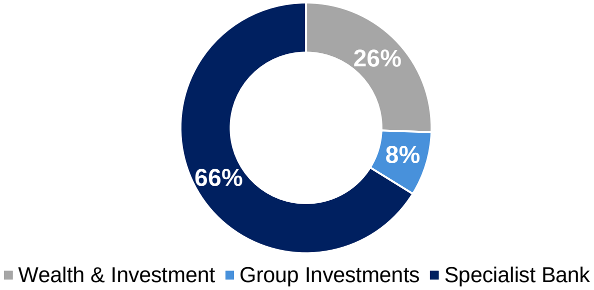
Diversified, quality revenue mix across geographies and businesses

	Geography	Division
Operating income	**Sep-20** 	**Sep-20** 
Adjusted operating profit*		

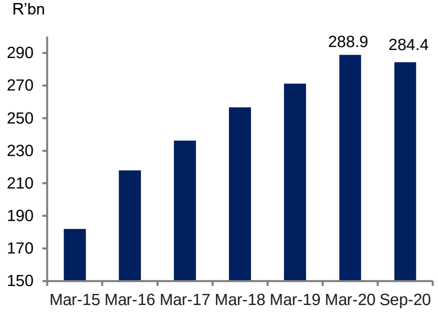
- Operating income down 24.0% to £729.0mn
- Adjusted operating profit* down 48.4% to £142.5mn

*Adjusted operating profit by geography is Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
Adjusted operating profit by division is Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Specialist Banking Southern Africa

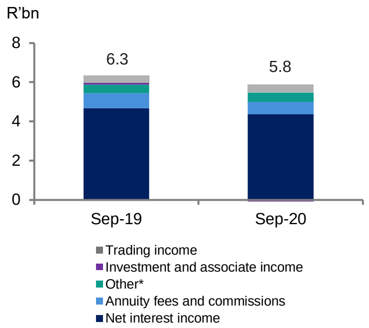
Performance reflects the recessionary economic backdrop and lower interest rate environment, costs were well managed

Net core loans



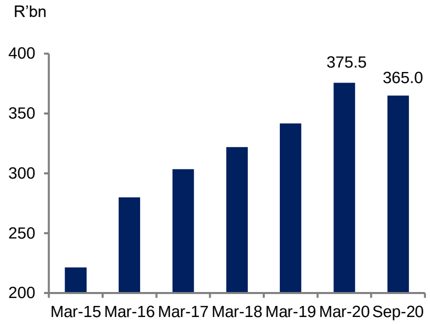
- Core loans reduced 1.6% to R284.4bn since Mar 2020
- Private client book growth remained flat, while lower corporate client activity and higher repayments resulted in the corporate book decline
- Investec For Business (trade finance and import solutions) impacted by COVID-19

Operating income analysis



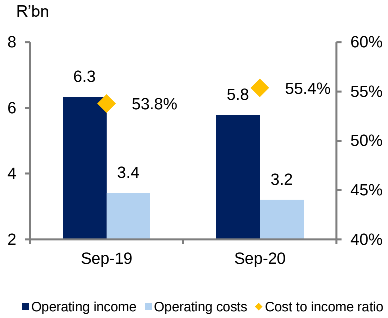
- NII impacted by 300bps rate cut since Jan 2020 and delayed liability repricing
- NIM reduced by 41bps since Sep 2019
- Lending and transactional fee income impacted by COVID-19 lockdown and corporates remaining cautious
- Investment income reflecting lower realisations and dividend income, and negative FV adjustments

Customer accounts (deposits)



- Deposits reduced 2.8% to R365.0bn since Mar 2020

Cost to income



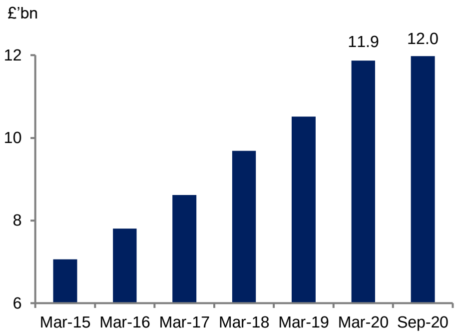
- Cost to income ratio of 55.4% (1H 2020: 53.8%)
- Operating income reduced 8.7%
- Operating costs reduced 6.0% mainly due to reduction in variable remuneration and discretionary costs

*Other includes deal fees and other operating income

Specialist Banking UK and Other

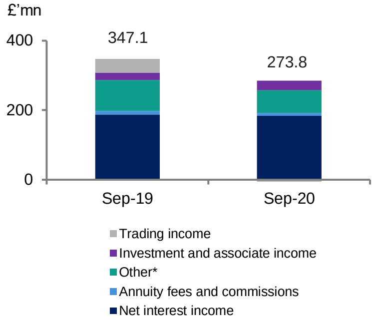
Recovery in equity capital markets fees and positive fair value adjustments were offset by lower lending fees and higher hedging costs

Net core loans



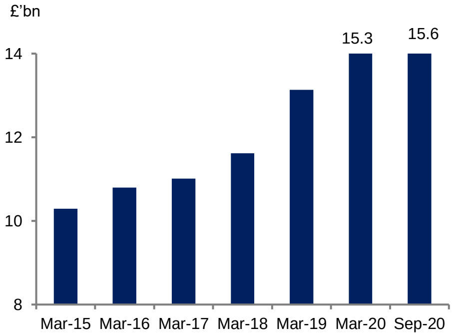
- Core loans increased by 0.9% to £12.0bn since Mar 2020
- Continued growth in HNW mortgage book
- Lower overall activity in the corporate lending franchises

Operating income analysis



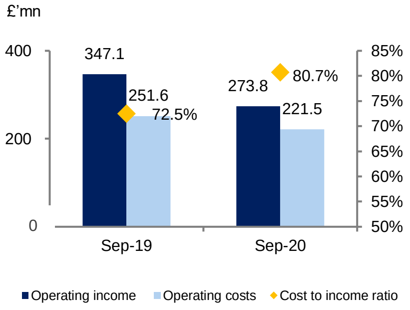
- NII declined 2.1% as average book growth was offset by lower rates (NIM reduced 25bps since Sep 2019)
- Recovery in equity capital markets fees offset by lower lending fees
- Higher investment income from fair value adjustments on certain portfolios
- Higher hedging costs on structured products book (£53mn)

Customer accounts (deposits)



- Deposits increased by 2.4% to £15.6bn since Mar 2020

Cost to income



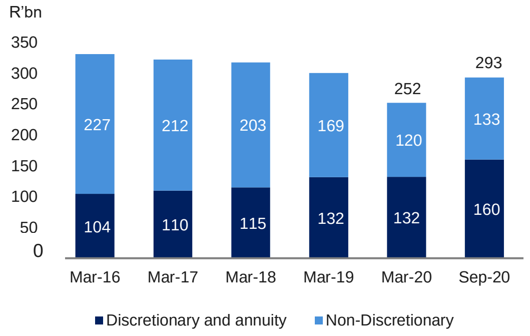
- Cost to income ratio of 80.7% (1H 2020: 72.5%)
- Operating income reduced 21.1%
- Operating costs reduced 12%, mainly due to reduction in variable remuneration and discretionary costs

* Other includes deal fees and other operating income

Wealth & Investment South Africa

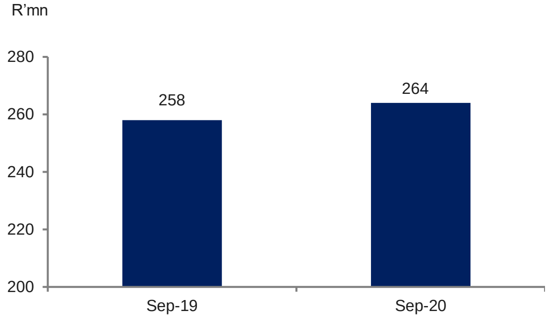
Market recovery, current and prior periods inflows and brokerage fee income supported modest revenue growth in Rands

Funds under management



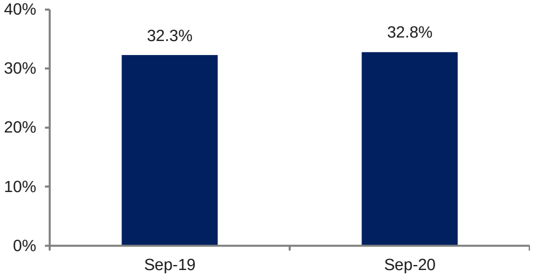
- FUM increased 16.2% to R293bn since Mar 2020
- Net inflows of R478mn
- R3bn discretionary inflows offset by R2.5bn non-discretionary outflows

Adjusted operating profit*



- Adjusted operating profit* up 2.3% to R264mn
- Strong demand for our offshore offering
- Higher levels of brokerage activity
- Higher average annuity and discretionary FUM
- Well managed cost growth

Operating margin



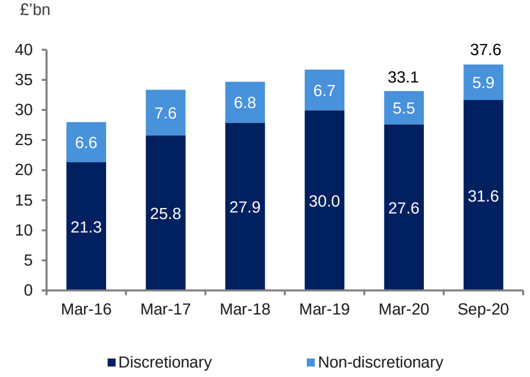
- Operating margin at 32.8% (1H 2020: 32.3%)
- Operating income up 1.0%
- Operating costs up 0.4%

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Wealth & Investment UK & Other

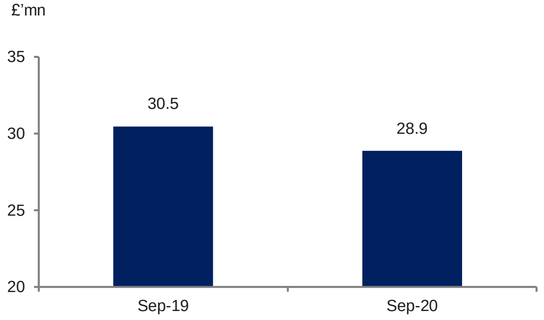
Net organic growth in FUM in the prior and current year offset by lower FUM at key billing dates and lower interest rates

Funds under management



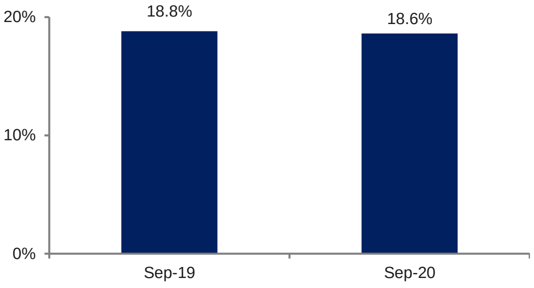
- FUM increased by 13.3% to £37.6bn
- Market recovery since Mar 2020
- Net inflows of £315mn

Adjusted operating profit*



- Adjusted operating profit* reduced 5.2% to £28.9mn
- Lower market levels at key billing dates offset the impact of positive net inflows on fee income
- Lower base rates impacted net interest income
- Strong brokerage fee income on non-discretionary funds
- Costs down despite one-off costs relating to headcount reduction and higher FSCS levies

Operating margin



- Operating margin at 18.6% (1H 2020: 18.8%)
- Operating income reduced 4.4%
- Operating costs reduced 4.3%

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
Note: Funds under management (FUM) relating to the Irish Wealth & Investment business which was disposed in October 2019 have been excluded from the Funds under management graph.

Group Investments

Group Investments pillar consists of equity investments held outside the group's banking activities

Adjusted operating profit*

Net fee and commission income

- Lower IPF rental income as a result of COVID-19

Investment income

- Negative valuation adjustments on IPF investment properties
- Loss of income from IPF's sell down of investment in IAPF
- Positive MTM on group's stake in IAPF

Share of associate income

- Inclusion of the group's 25% associate investment in Ninety One, offset by
- IEP's lower earnings due to lockdown and non-repeat of a large realisation in prior period, and
- Lower associate income at IPF

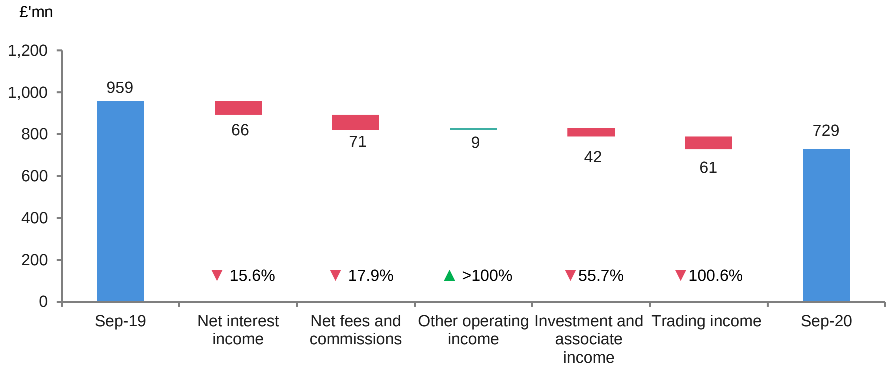
Other income

- Reflects MTM adjustments on interest rate hedge positions in IPF and currency hedges related to the group's investment in IAPF

Note: IEP is Investec Equity Partners, IPF is Investec Property Fund, IAPF is Investec Australia Property Fund.
*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Revenue analysis

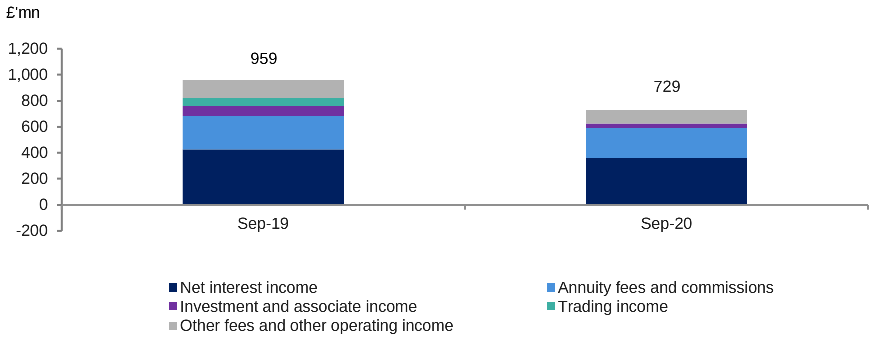
Operating income analysis



Operating income reduced 24.0% (17.8% in neutral currency)

- Net interest income reflective of lower interest rates, lag in liability repricing following rate cuts and muted asset growth
- Fee and commission income impacted by lower lending and transactional activity
- Investment and associate income driven by:
  - Inclusion of group's share of profits from Ninety One
  - Negative FV adjustments (including IPF)
  - Lower IEP associate income due to inability to trade during lockdown and non-repeat of a larger realisation in prior period
- Trading income
  - Higher risk management and risk reduction costs of hedging UK structured products

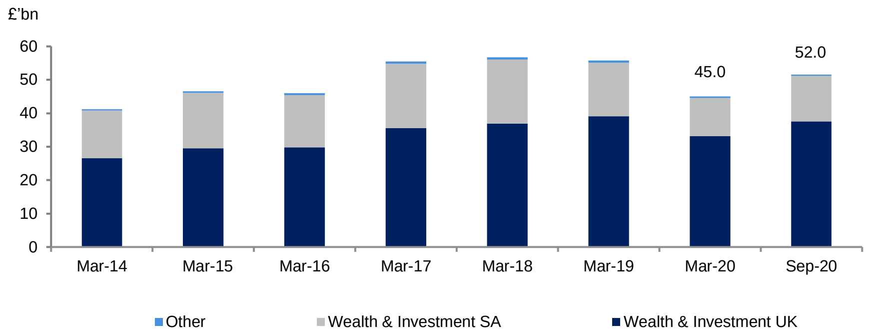
Operating income mix



- Annuity income is 81.1% of total operating income (1H 2020: 71.3%)

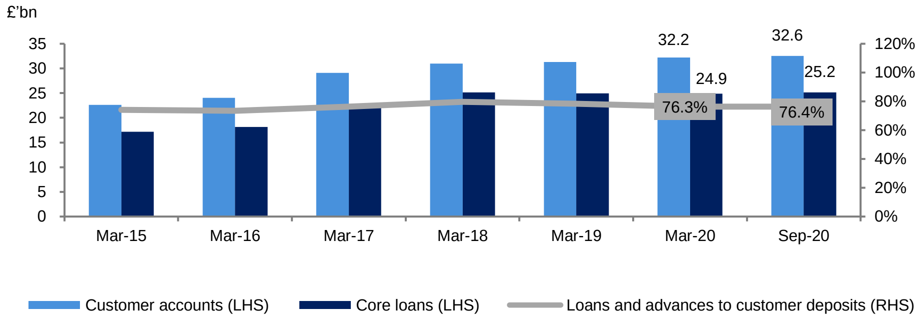
Earnings drivers

Third party funds under management



- Third party FUM up 15.5% to £52.0bn (14.6% in neutral currency)
- Net inflows of £336mn
- Recovery in market levels since 31 March 2020

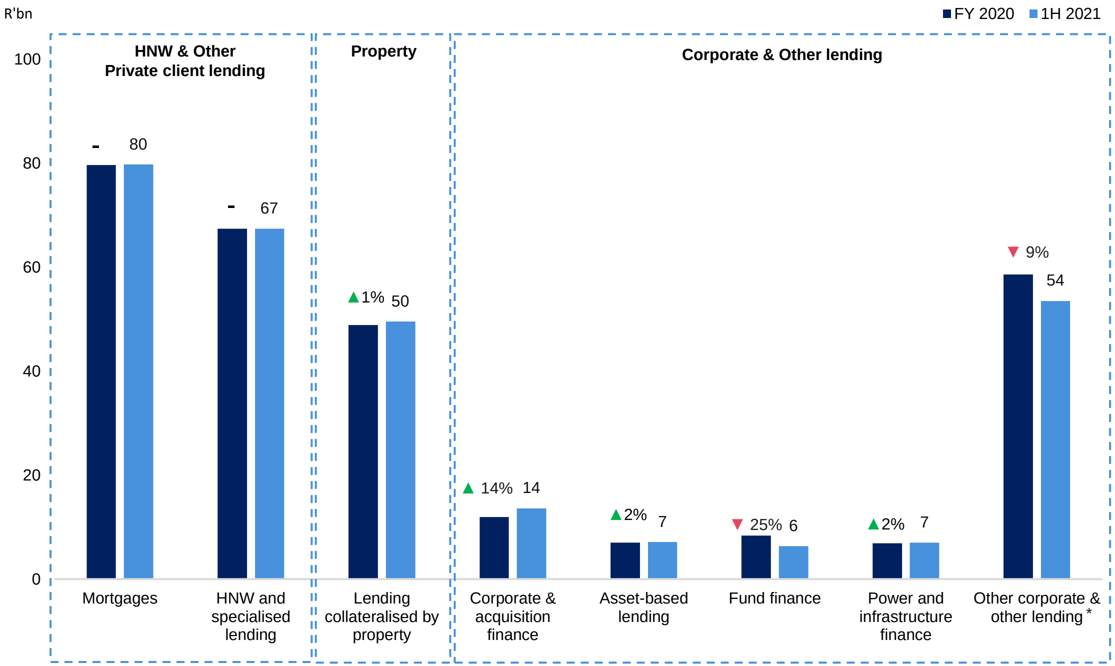
Customer accounts (deposits) and loans



- Customer accounts (deposits) up 1.0% to £32.6bn
  - reduced 0.3% in neutral currency
- Core loans up 1% to £25.2bn
  - reduced 0.4% in neutral currency

SA net core loan decline driven by corporate and other lending

SA net core loans



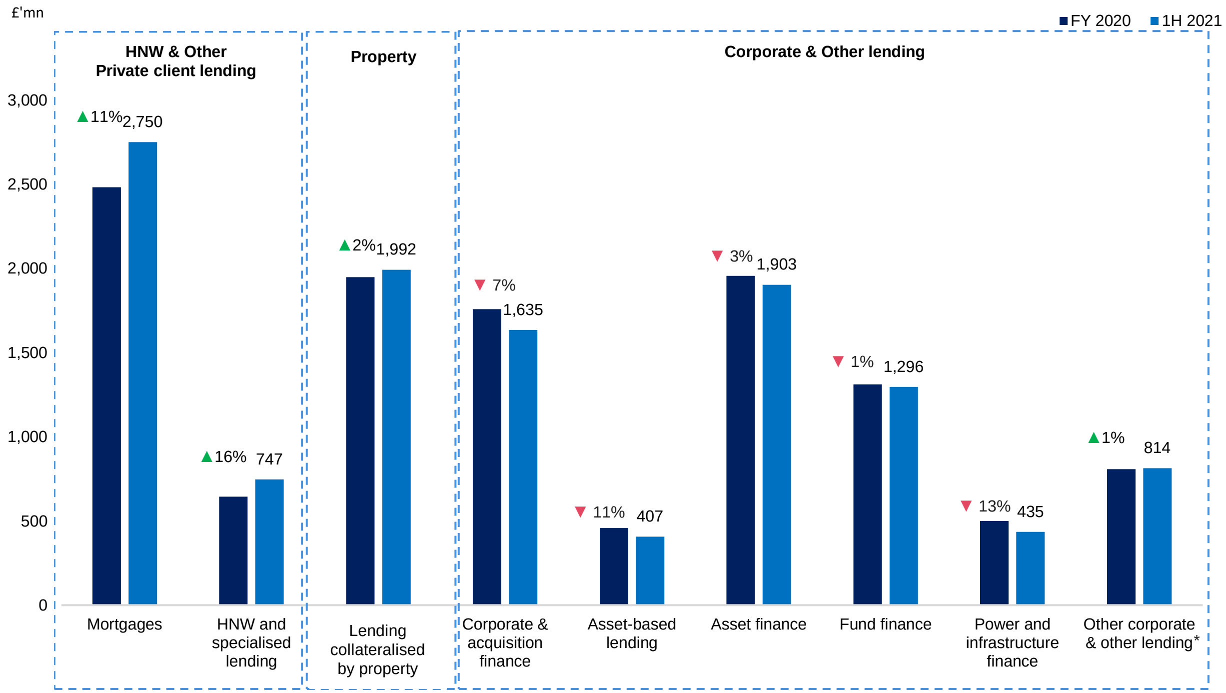
SA net core loans and advances reduced 1.6%, driven by:

- Other corporates and Fund finance in Corporate and Other lending due to higher repayments and lower activity levels
- Strong growth in Corporate and acquisition finance

*Other corporate & other corporate lending includes Other corporates and financial institutions and governments, Small and large ticket Asset finance and Resource finance.

Underpinned by Private Bank franchise which offset lower corporate advances

UK net core loans



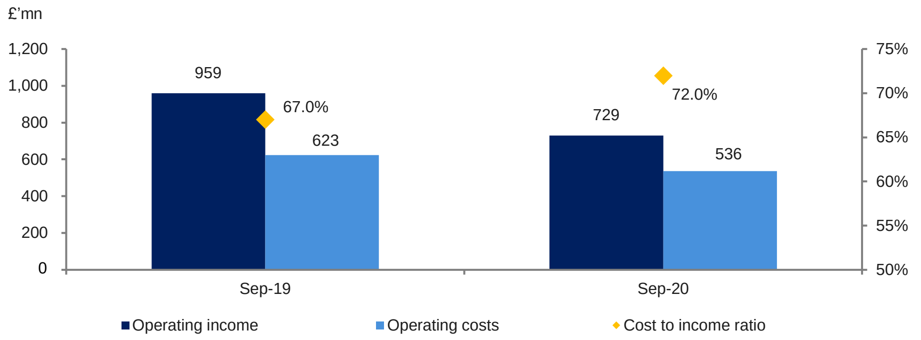
UK net core loans and advances up 0.9%, driven by:

- High net worth and other private client lending, predominantly through the HNW Mortgage offering
- Lower activity levels in corporate and other lending across asset portfolios

*Other corporate & other corporate lending includes Other corporates and financial institutions and governments and Resource finance.

Operating cost analysis

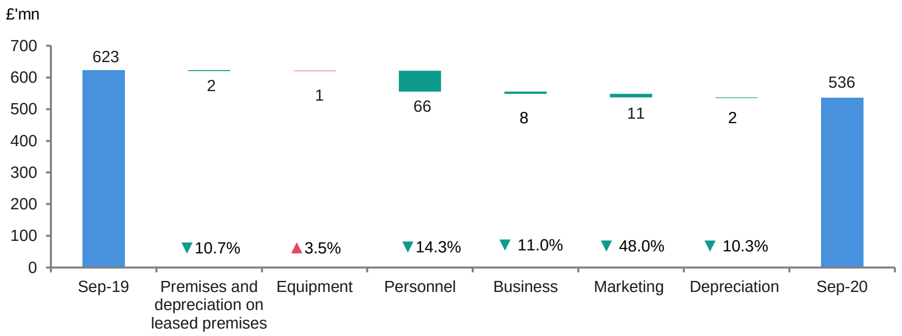
Cost to income



Cost to income ratio of 72.0% (1H 2020: 67.0%)

- Operating income reduced 24.0% (17.8% in neutral currency)
- Operating costs reduced 14.0% (8.1% in neutral currency)
- Heightened focus on cost control given the challenging environment for revenue generation

Cost analysis

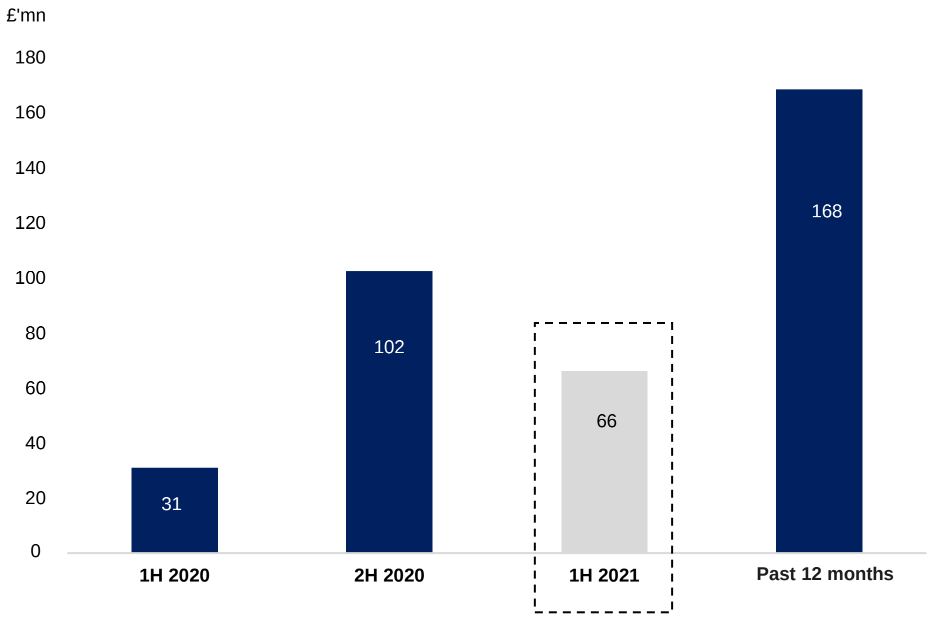


Costs reduced 14.0%

- Cost containment across the group
- Fixed personnel costs reduced 6.2%
- Marketing costs driven by a reduction in activations during the COVID-19 period, the elimination of certain sponsorship arrangements, and a tighter focus of resources in key markets

ECL impairment charges increased year on year

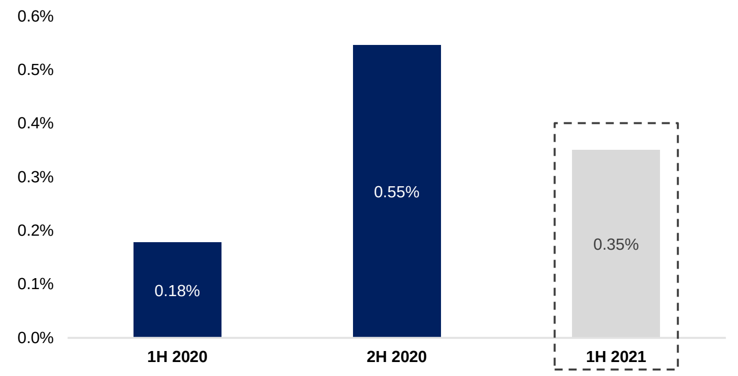
Total ECL charge



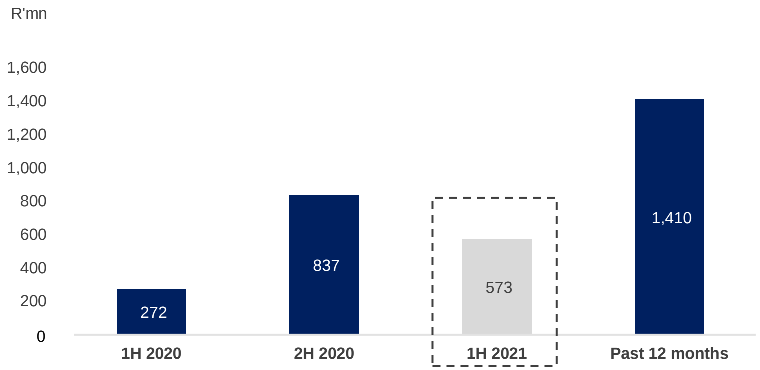
- ECL impairment charges of £66.0mn (1H 2020: £31.0mn)
- Annualised credit loss ratio of 0.47% (1H 2020: 0.23%, 2H 2020: 0.74%), above through the cycle range of 0.30% to 0.40%
- Updated macroeconomic scenarios
- Increased stage 3 ECL charge

Unpacking the credit loss ratio - SA

Investec Ltd credit loss ratio



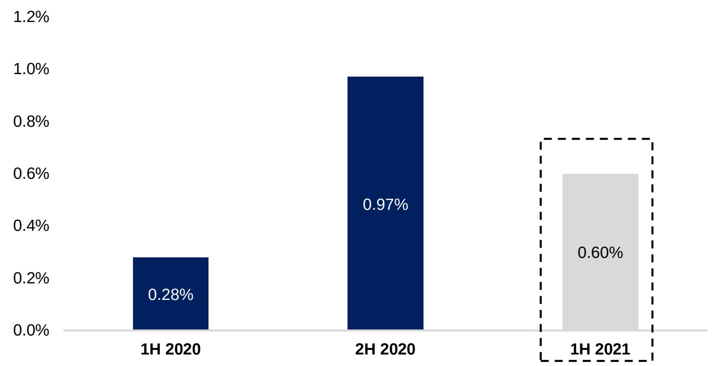
Investec Ltd ECL



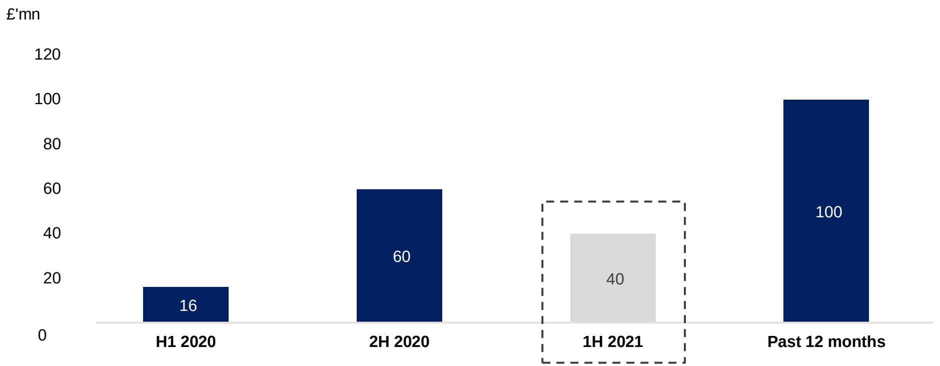
- Double the level reported in 1H 2020 and in line with expectations
- Moderation in credit loss ratios relative to the 2H 2020
- Updated macroeconomic scenarios
- Increased stage 3 ECL charge

Unpacking the credit loss ratio - UK

Investec plc credit loss ratio



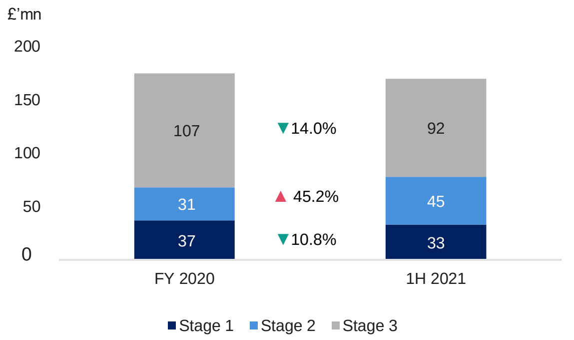
Investec plc ECL charge



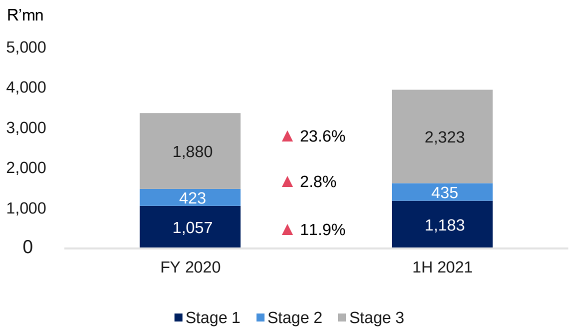
- Credit loss ratio remains elevated
- Updated macroeconomic scenarios
- COVID-19 related stage 3 ECL charge and other unrelated specific impairments

Balance sheet provisions

Investec plc balance sheet ECL provision



Investec Ltd balance sheet ECL provision



Investec plc ECL coverage ratio %

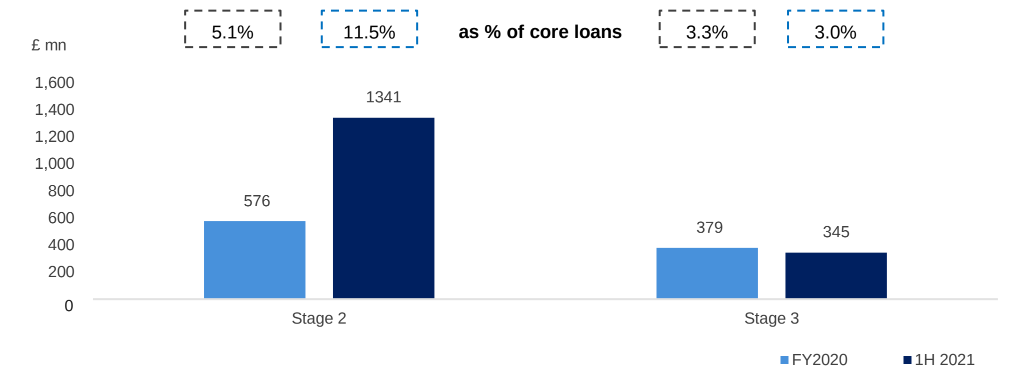
	FY 2020	1H 2021
Stage 1	0.4%	0.3%
Stage 2	5.4%	3.4%
Stage 3	28.2%	26.7%
of which Ongoing Stage 3	24.9%	20.6%

Investec Ltd ECL coverage ratio %

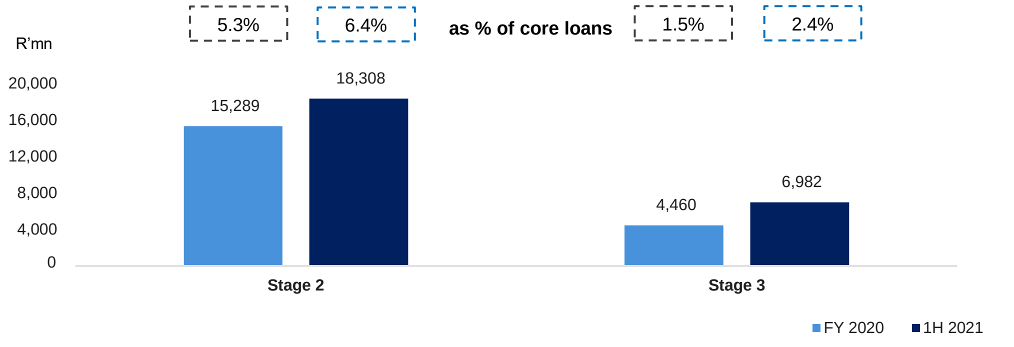
	FY 2020	1H 2021
Stage 1	0.4%	0.5%
Stage 2	2.8%	2.4%
Stage 3	42.2%	33.3%

Stage 2 and 3 loans and advances subject to ECL

Investec plc core loans by Stage



Investec Ltd core loans by Stage

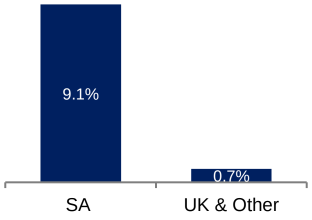


- The increase in Investec plc Stage 2 exposures was driven by model-driven migrations from updated macroeconomic scenarios
- The increase in Investec Ltd Stage 2 was mainly driven by:
  - Model-driven stage migrations mainly in the residential mortgage book and
  - A few counters in sectors particularly affected by COVID-19
- Investec Ltd increase in Stage 3 loans was mainly driven by a few counters across various sectors

Divisional ROE

ROE

Specialist Bank

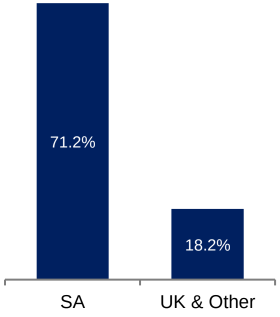


Average allocated equity

as a % of total

	SA	UK & Other
as a % of total	***39.2%***	***39.5%***
	£1 549.6mn	***£1 560.0mn***

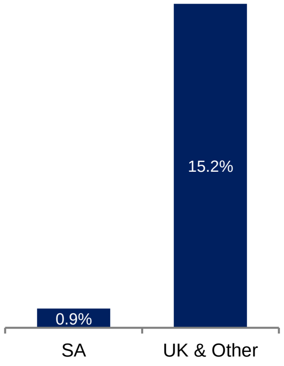
Wealth & Investment*



Average allocated equity

SA	UK & Other
0.7%	***5.9%***
£25.7mn	***£232.9mn***

Group Investments



Average allocated equity

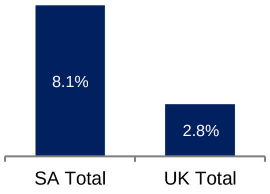
SA	UK & Other
7.2%	***3.6%***
£285.5mn	***£141.1mn***

Group Costs

n.m.

Continuing operations

5.3%

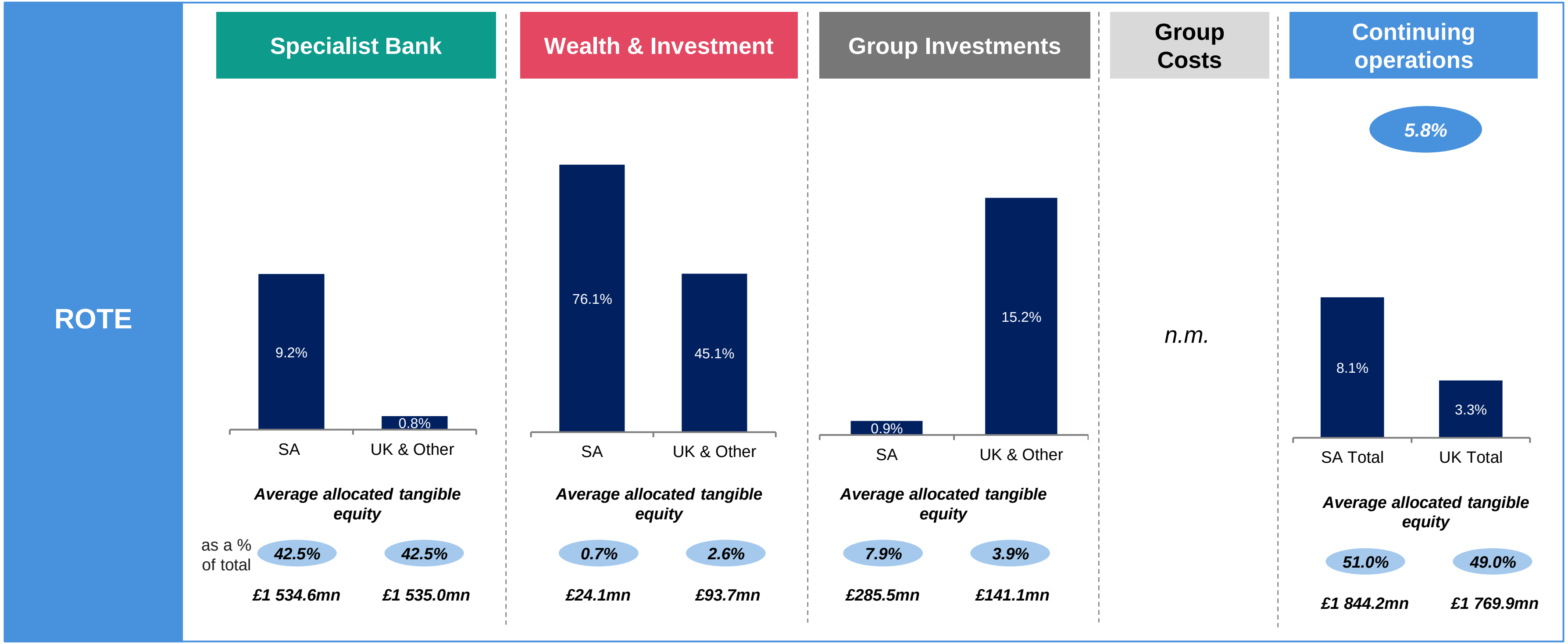


Average allocated equity

SA Total	UK Total
47.1%	***52.9%***
£1 860.8mn	***£2 093.0mn***

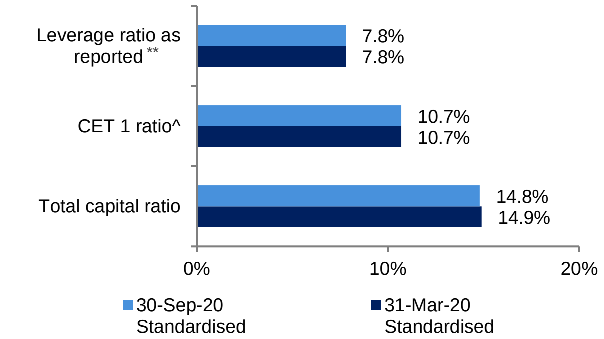
* Excludes goodwill associated with Rensburg Sheppards acquisition

Divisional ROTE

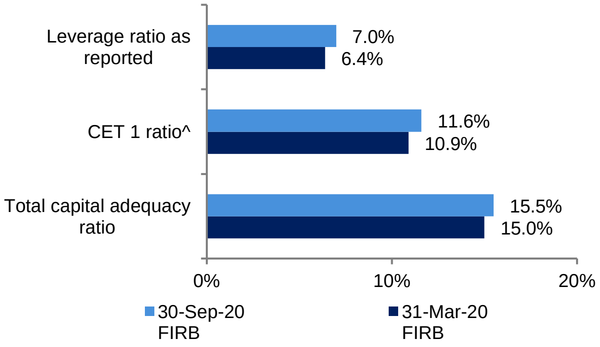


Robust capital and liquidity position

Investec plc Capital Ratios



Investec Ltd Capital Ratios



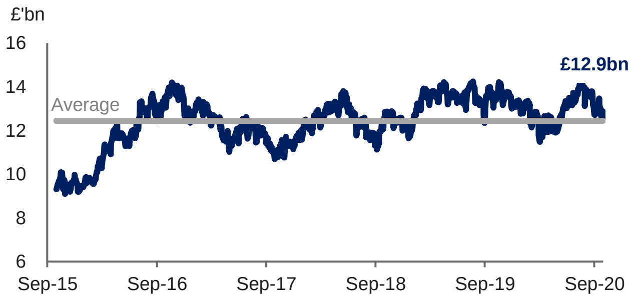
Capital summary

- CET 1 ratio above 10% target, total capital ratios within target range of 14%-17%
- Leverage ratios above group target of 6%
- Investec Limited's application for conversion to AIRB* is under review by SA PA. Conversion to AIRB expected to result in c.2% uplift in CET 1 ratio

Liquidity summary

- High level of readily available, highly liquid assets
- Loans to customers as % of customer deposits of 76.4% (Mar-20: 76.3%)

Group Cash and Near Cash



Refer to the group's September 2020 interim report for further detail on capital adequacy and leverage ratios. ** Investec plc is not subject to the UK leverage ratio framework, however for comparative purposes the leverage ratio under this framework would be 8.7% (31 March 2020: 8.9%), ^Common Equity Tier 1. *Where AIRB is Advanced Internal Ratings-Based approach.

Financial outlook to year end

- Client activity expected to recover from 1H 2021 levels
- Net interest margin expected to improve notwithstanding the low interest rate environment
- Non-interest income expected to improve relative to first half and result in early double-digit decline for the full year
- Continued cost to manage and reduce risk in our structured products book
- ECL expected to continue to moderate
- Costs expected to decline by mid to upper single digits for the full year compared to the prior year
- As a result, we expect overall operating performance to be ahead of the first half of 2021

Agenda

1. Overview – Fani Titi, Chief Executive
2. Financial Review – Nishlan Samujh, Group Finance Director
3. **Sustainability– Fani Titi**
4. Closing and Q&A – Fani Titi

Integrating the Sustainable Development Goals (SDG) into business strategy

Creating financial and social value in a sustainable way that ensures a low-carbon, inclusive world

Investec’s sustainability framework is based on:

- Living sustainably within our operations
- Partnering with clients on their ESG journey and offering sustainability products and services
- Aligning our community initiatives to our SDG priorities to maximise impact
- Advocacy and thought leadership
    - Active participation in the United Nations Global Investors for Sustainable Development (UN GISD)
    - Working with industry in the UK and SA to ensure policy coherence
    - Using the strength of our brand to educate and promote sustainable thinking

Investec SDG priorities

Core priorities | ***Six secondary priorities***

Refer to our website for more information on Corporate Sustainability at Investec

Focused on addressing climate change and inequality

Action taken in the past six months

Published our **first stand alone TCFD report** in line with our commitment to climate disclosures

Shareholders voted **99.95% in favour of our climate-related resolution** at the August 2020 AGM

Purchased carbon credits to offset our FY 2020 emissions and meet our **net zero commitment**

Signed up to the **United Nations Environment Programme Finance Initiative** (UNEP FI) and the **Partnership for Carbon Accounting Financials** (PCAF)

Ranked 55 (out of 5,500) in the **Wall Street Journal** Top 100 Most Sustainable Companies and 9th in the Social Category

Rated **Level 1** under the Financial Sector Code in South Africa

Launched a number of ESG products including the first European mid-market ESG-linked subscription lines and the UK's first retail ESG-linked Deposit Plan

Well positioned in ESG rankings and ratings

Dow Jones Sustainability Indices: **Top 15%** in the global diversified financial services sector (inclusion since 2006)

JSE: **Top 30** in the FTSE/JSE Responsible Investment Index

Sustainalytics: **Top 20%** of globally assessed companies in the Global Sustainability Leaders Index

MSCI: **Top 2%** scoring AAA in the financial services sector by MSCI ESG Research

CDP: **Score B** against an industry average of C (formerly Carbon Disclosure Project)

ISS ESG: **Top 20%** of the ISS ESG global universe and **Top 14%** of diversified financial services

FTSE Russell: Included in the FTSE **UK 100 ESG Select Index** (out of 641 companies)

STOXX Global ESG Leaders: **1 of 43** banks and financial services in the **Global ESG Leaders Index** (total of 439) components)

IRMSA: **1 of 5** finalists for **the ESG Sustainability Professional Award**

Refer to our website for more information on Corporate Sustainability at Investec

Agenda

1. Overview – Fani Titi, Chief Executive
2. Financial Review – Nishlan Samujh, Group Finance Director
3. Sustainability – Fani Titi
4. **Closing and Q&A – Fani Titi**

Resilient balance sheet, positioning the business for the long term

Expect to substantially complete our **simplification** process by the end of the financial year

- Concluded sale of the IAPF management company this week, and continue to consider other actions around the world
- Completed a JV partnership for our India business with the largest bank in India
- Closer integration of business enabling functions in UK Bank

Capital optimisation

- Rightsizing the direct equity investment portfolio in line with our stated strategy
- Aggregate investment sell down in our direct equity portfolio since CMD of c.R1.1bn in South Africa

Continued **cost discipline**

- UK Specialist Bank fixed costs reduced by £40mn since CMD, and expected to decline in the medium term
- Group costs expected to be £35mn in FY 2021, 24% or £11mn since CMD

Strong business fundamentals

- Confident in the fundamentals of our business and in our long-established client relationships
- Remain committed to great client experience, demonstrated by our agility and increasing intensity of client engagement in a time of need

Focus on **growth**

- UK HNW mortgage lending on track to achieve milestones set at CMD, client acquisition and originations remained strong despite the constraints brought by COVID-19
- Launched online business banking in South Africa, and are starting to acquire clients – progressing our corporate strategy

Continued **execution of strategic plan**

- Medium-term targets under review given prevailing uncertain environment - however continue to advance our strategic objectives, positioning the business for the long term

Out of the Ordinary

Investec

Appendix

Macroeconomic scenarios – 30 September 2020

UK

Financial year ending (%)	2021	2022	2023	2024	Upside	Base case	Downside 1 L-shape	Downside 2 No-FTA Brexit
	Base case				Average 2020-2025			
GDP growth	(8.7)	6.7	1.5	1.6	2.1	0.7	(1.7)	(1.0)
Unemployment rate	6.1	6.7	5.5	4.5	3.9	5.4	7.7	7.5
House price growth	(4.7)	4.1	2.7	2.4	2.5	1.4	(0.9)	(0.8)
Bank of England – Bank rate	0.1	0.1	0.1	0.2	0.9	0.2	(0.3)	0.1
Scenario weightings	**50**				**5**	**50**	**10**	**35**

South Africa

Financial year ending (%)	2021	2022	2023	2024	Extreme up case	Up case	Base case	Lite down case	Severe down case
	Base case				Average 2020-2025				
GDP growth	(10.1)	4.8	2.1	2.1	3.9	2.5	1.3	0.0	(1.1)
Repo rate	3.6	4.3	4.8	5.0	3.3	3.9	4.7	4.9	6.1
Bond yield	9.9	10.2	10.6	10.7	9.5	9.9	10.5	10.8	11.2
Residential property price growth	2.0	2.6	3.5	4.7	5.8	4.7	3.9	3.3	2.2
Commercial property price growth	(8.1)	(1.8)	0.5	1.0	1.9	0.7	(0.7)	(1.5)	(2.2)
Scenario weightings	**47**				**1**	**3**	**47**	**46**	**3**