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INVESTEC LIMITED GROUP AND
INVESTEC BANK LIMITED GROUP

Basel Pillar 3 semi-annual disclosure report 2024

CONTENTS

CONTENTS
CONTINUED

Introduction

01

ABOUT THIS REPORT

The 2024 combined Investec Limited group and Investec Bank Limited group Pillar 3 report covers the period 1 April 2024 to 30 September 2024

Scope and framework of Pillar 3 disclosures

This document encompasses 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 3 framework in January 2015 and the consolidated and enhanced framework in March 2017, as well as the updated framework on Pillar 3 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 3 disclosure requirements) in Directive 1 of 2019 (the Directive), in order to create a single point of reference for the Pillar 3 disclosures, to ensure that the internationally agreed Pillar 3 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 3 reports are published on Investec's Investor Relations website in line with the required frequency of disclosures per the Directive.

Current regulatory framework

Investec Limited applies the Basel Framework 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 is designated by the South African PA, as a Systemically Important Financial Institution as well as a Domestically Significant Important Bank (D-SIB) in South Africa.

Investec Limited and its subsidiaries have not been designated as a Financial Conglomerate.

Regulated subsidiaries of Investec Limited are subject to additional regulations as implemented by local regulators in their respective jurisdictions. Management within each regulated entity pays close attention to prevailing local regulatory rules as determined by their respective regulators.

Investec Limited's minimum CET1 requirement at 30 September 2024 is 8.0%, comprising a 4.5% Pillar 1 minimum requirement, a 0.5% Pillar 2A add-on, a 2.5% capital conservation buffer, a 0.5% D-SIB buffer and a 0% countercyclical capital buffer (CCyB). As at 30 September 2024, Investec Limited and IBL Group's institution-specific CCyB, held for purposes of the reciprocity requirement, was 0.2%, of risk-weighted exposures.

ABOUT THIS REPORT
CONTINUED

Significant regulatory developments in the period

The South African Prudential Authority (PA) has published the third draft of the amendments relating to the remaining Basel 3 reforms in September 2024. These reforms, scheduled for implementation on 1 July 2025, encompass amendments to the standardised and internal ratings-based approaches for credit risk, revised operational risk, market risk and credit valuation adjustment frameworks, as well as leverage ratio changes. The phase-in of the revised output floor will start at 60% of total non-modelled RWA as of 1 July 2025, increasing annually to 72.5% by 1 January 2028. The Basel 3 reforms are supported by various discussion papers and directives, some of which continues to be subject to industry consultations.

In October 2024, the South African Reserve Bank (SARB), in its capacity as Resolution Authority, issued an updated draft of Prudential Standard RA03: "FLAC Instrument Requirements for Designated Institutions". This standard requires designated institutions to hold a new class of unsecured and subordinated loss-absorbing debt instruments to facilitate the application of statutory bail-in under the resolution framework for banks. The proposed commencement date for the standard remains 1 January 2025 and designated intuitions are required to meet 60% of base minimum FLAC requirement by the end of year 3, increasing annually to 100% by the end of year 6.

The PA also previously put forth a proposed directive directing banks to maintain a positive cycle-neutral countercyclical capital buffer (PCN CCyB), which is to be built-up when risks are assessed to be neither subdued nor elevated. The PCN CCyB buffer, being 1% of risk weighted exposures, serves as a macro prudential tool that can be released in the event of sudden shocks, including those unrelated to the credit cycle. The proposed 12-month implementation lead commences 1 January 2025 in order to be in effect from 1 January 2026.

Investec Limited continues to monitor and assess all regulatory impacts through participation in industry consultations, Banking Association of South Africa forums and quantitative impact study submissions to the PA. Quantified impacts on Investec Limited's capital and material consequences for the business are frequently presented at capital committees and to its Board.

Pillar 3 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 3 disclosures. In this regard, the Board and senior management have ensured that appropriate review and sign-off of the relevant Pillar 3 disclosures has taken place, as outlined in the Pillar 3 disclosure policy, prior to its release on the Investec website.

Quantitative and qualitative disclosures in the Pillar 3 report

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

- Credit risk for Investec Bank Limited using a combination of the Internal Ratings-Based Approach (IRB), and the Standardised Approach (SA)
- Credit risk for Investec Bank Mauritius and non-bank subsidiaries using the SA
- Counterparty credit risk exposure using the SA for Counterparty Credit Risk (CCR)
- Operational risk capital requirement is calculated on the SA
- Equity risk for equity instruments in the banking book is calculated by applying the simple risk weight method
- Market risk is calculated using a combination of the Internal Models Approach (IMA) and the Standardised Approach

In this regard, all tables and disclosures may not be relevant to Investec and are excluded from this Pillar 3 report.

Overview of risk management, key prudential metrics and RWA

02

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**	**MC**	**RWA**
R'million		**30 Sept 2024**	**30 Sept 2024**	**31 March 2024**	**30 Sept 2024**	**30 Sept 2024**	**31 March 2024**
1	**Credit risk (excluding counterparty credit risk)**	**186 025**	**22 655**	**203 396**	**189 776**	**23 101**	**208 070**
2	Of which: Standardised Approach (SA)	60 848	7 410	78 143	64 600	7 864	82 817
3	Of which: foundation internal ratings-based (FIRB) approach	14 952	1 821	14 463	14 955	1 821	14 463
4	Of which: supervisory slotting approach	23 730	2 890	23 384	23 730	2 889	23 384
5	Of which: advanced internal ratings-based (AIRB) approach	86 495	10 534	87 406	86 491	10 527	87 406
6	**Counterparty credit risk (CCR)**	**9 304**	**1 133**	**6 723**	**8 954**	**1 090**	**6 705**
7	Of which: Standardised Approach for counterparty credit risk	9 304	1 133	6 723	8 954	1 090	6 705
8	Of which: IMM	—	—	—	—	—	—
9	Of which: other CCR	—	—	—	—	—	—
10	**Credit valuation adjustment (CVA)**	**4 124**	**502**	**2 637**	**4 097**	**499**	**2 637**
11	**Equity positions under the simple risk weight approach**	**12 867**	**1 567**	**14 627**	**11 336**	**1 380**	**13 041**
12	**Equity investments in funds – look-through approach**	**443**	**54**	**381**	**443**	**54**	**381**
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**	**1 546**	**188**	**1 278**	**1 546**	**188**	**1 278**
17	Of which: securitisation IRB approach (SEC-IRBA)	1 019	124	779	1 019	124	779
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—	—	—
19	Of which: Securitisation Standardised approach (SEC-SA)	527	64	499	527	64	499
20	**Market risk(6)**	**9 639**	**1 174**	**7 934**	**8 555**	**1 041**	**6 255**
21	Of which: Standardised Approach (SA)	2 007	244	2 269	923	112	590
22	Of which: internal model approach (IMA)	7 632	930	5 665	7 632	929	5 665
23	**Capital charge for switch between trading book and banking book**	**—**	**—**	**—**	**—**	**—**	**—**
24	**Operational risk(3)**	**38 641**	**4 706**	**37 179**	**33 111**	**4 031**	**31 022**
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)(4)**	**17 224**	**2 098**	**18 024**	**3 637**	**443**	**3 796**
26	Aggregate capital floor applied(5)	—	—	—	—	—	—
27	Floor adjustment (before application of transitional cap)	—	—	—	—	—	—
28	**Floor adjustment (after application of transitional cap)**	**—**	**—**	**—**	**—**	**—**	**—**
29	**Total**	**279 813**	**34 077**	**292 179**	**261 455**	**31 827**	**273 185**

(1) MC – The minimum capital requirements in column (c) are based on the SARB minimum total capital requirements for Investec Limited and IBL Group of 12.18% and 12.17% respectively; 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.
(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 capital floor adjustment is calculated in line with the Banks Act Directive 3 of 2013.
(6) Market risk RWAs for the 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

Investec Limited remains well capitalised with capital ratios exceeding both regulatory minimums and targets. At 30 September 2024, the CET1 ratio increased to 14.8% from 13.6% at 31 March 2024. CET1 capital increased by R1.8 billion to R45.6 billion, largely affected by:

- Positive attributable earnings post taxation and minorities of R4.6 billion
- The sale of Assupol Holdings Limited and the resultant decrease in the investment in the Bud Group, which:
  - Eliminated the 10% deduction (March 2024: R0.2bn) due to the value of the investment in the Bud Group being less than 10% of CET1
  - Eliminated the 15% threshold deduction (March 2024: R1.0bn) due to the aggregate of relevant investments and the deferred tax asset being less than 15% of CET1
- A decrease of R0.3 billion in treasury shares

These increases are offset by:

- Dividends paid to ordinary shareholders and Additional Tier 1 security holders of R3.1 billion
- A decrease of R1.0 billion in the Foreign currency translation reserve
- The deduction for goodwill increasing by R0.3bn.
- A R0.2 billion increase in the regulatory expected loss deduction.

RWAs decreased by 4.2% from R292.2 billion (March 2024) to R279.8 billion (September 2024).

Credit risk RWAs, including counterparty credit risk, decreased by R13.8 billion (6.0%). The decrease was mainly driven by the successful migration of the Fund Finance and Investec for Business portfolios to AIRB, as well as lower RWAs associated with amounts below the thresholds for deduction (subject to 250% risk weight) following the disposal of Assupol Holdings Limited by the Bud Group.

Equity risk RWAs decreased by R1.7 billion (11.3%), largely attributable to valuation adjustments and write down of unlisted investments, off-set by new listed investments.

Market risk RWAs for INL increased by R1.7 billion (21.5%).

Operational risk RWAs for Investec Limited increased by R1.5 billion (3.9%). This calculation is updated bi-annually in March and September and is based on a three-year rolling gross income before impairments average balance.

The Group's leverage ratio increased to 6.3% from 6.2% in March 2024. The increase is primarily driven by an increase in Total Tier 1 capital of R1.6 billion.

OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RWA CONTINUED

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				
		a	b	c	d	e
R'million		**30 September 2024**	**30 June 2024**	**31 March 2024**	**31 December 2023**	**30 September 2023**
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	41 441	42 067	39 850	38 022	38 276
2	Tier 1	45 391	45 967	43 814	41 989	41 493
3	Total capital	52 723	53 341	51 263	49 538	49 015
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)[(1)]	279 813	281 910	292 179	291 569	289 148
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 (%)[(2)]	14.8	14.9	13.6	13.0	13.2
6	Tier 1 ratio (%)[(2)]	16.2	16.3	15.0	14.4	14.3
7	Total capital ratio (%)[(2)]	18.8	18.9	17.5	17.0	17.0
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 (%)	0.2	0.0	0.0	0.0	0.0
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.5	0.5	0.5	0.5	0.5
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.2	3.0	3.0	3.0	3.0
12	CET1 available after meeting the bank's minimum capital requirements (%)	6.6	6.9	5.0	5.0	5.2
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	719 254	695 438	705 807	684 920	701 096
14	Basel III leverage ratio (%) (row 2/row 13)[(2)]	6.3	6.6	6.2	6.1	5.9
Liquidity Coverage Ratio						
15	Total HQLA	109 659	110 633	112 891	111 129	108 756
16	Total net cash outflow	62 396	64 494	70 859	63 203	60 035
17	LCR ratio (%)[(3)]	176.3	175.3	159.4	177.4	182.9
Net Stable Funding Ratio						
18	Total available stable funding	407 858	414 646	401 442	390 696	393 968
19	Total required stable funding	333 390	329 894	348 902	336 497	347 512
20	NSFR ratio	122.3	125.7	115.1	116.1	113.4

(1) Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 25% (31 March 2024: 26%) applies the FIRB approach and the remaining 16% (31 March 2024: 20%) of the portfolio is subject to the standardised approach.
(2) Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 165bps lower (31 March 2024: 111bps lower). The leverage ratio would be 66bps lower (31 March 2024: 48bps).
(3) 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.

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:

		Increased AIRB scope				
		a	**b**	**c**	**d**	**e**
R'million		**30 September 2024**	**30 June 2024**	**31 March 2024**	**31 December 2023**	**30 September 2023**
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	44 931	46 766	45 124	43 558	44 304
2	Tier 1	48 881	50 116	48 584	47 018	47 014
3	Total capital	56 212	57 489	56 031	54 567	55 104
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)[(1)]	261 455	263 122	273 185	272 577	271 727
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 (%)[(2)]	17.2	17.8	16.5	16.0	16.3
6	Tier 1 ratio (%)[(2)]	18.7	19.0	17.8	17.2	17.3
7	Total capital ratio (%)[(2)]	21.5	21.8	20.5	20.0	20.3
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 (%)	0.2	0.0	0.0	0.0	0.0
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.5	0.5	0.5	0.5	0.5
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.2	3.0	3.0	3.0	3.0
12	CET1 available after meeting the bank's minimum capital requirements (%)	9.0	9.7	7.9	7.9	8.3
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	686 196	664 825	684 313	670 421	690 221
14	Basel III leverage ratio (%) (row 2/row 13)[(2)]	7.1	7.5	7.1	7.0	6.8
Liquidity coverage ratio						
15	Total HQLA	109 659	110 633	112 891	111 129	108 756
16	Total net cash outflow	62 396	64 494	70 859	63 203	60 035
17	LCR ratio (%)[(3)]	176.3	175.3	159.4	177.4	182.9
Net stable funding ratio						
18	Total available stable funding	407 858	414 646	401 442	390 696	393 968
19	Total required stable funding	333 390	329 894	348 902	336 497	347 512
20	NSFR ratio	122.3	125.7	115.1	116.1	113.4

(1) Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 24% (31 March 2023: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.
(2) Investec Bank Limited's capital information included unappropriated profits at 30 September 2024. If unappropriated profits had been excluded from capital information, Investec Bank Limited's CET 1 ratio would have be 156bps lower (March 2024: 118bps lower).The leverage ratio would be 59bps lower (31 March 2024: 47bps).
(3) 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.

Leverage ratio

03

LEVERAGE RATIO

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

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

		a	a	a	a
		Investec Limited Group		Investec Bank Limited Group	
R'million		**30 Sept 2024**	**31 March 2024**	**30 Sept 2024**	**31 March 2024**
1	Total consolidated assets as per published financial statements[1]	657 547	645 931	611 977	611 818
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(5 399)	(5 024)	—	—
3	Adjustments for derivative financial instruments	3 002	1 751	3 156	1 747
4	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	4 168	6 754	4 022	6 728
5	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	69 861	64 978	69 854	64 978
6	Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	(2 126)	(2 156)	(2 078)	(2 100)
7	Other adjustments	(7 799)	(6 427)	(735)	1 142
8	**Leverage ratio exposure measure**	**719 254**	**705 807**	**686 196**	**684 313**

(1) Adjusted for impairments.

LEVERAGE RATIO
CONTINUED

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

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

		a	a	a	a
		Investec Limited Group		Investec Bank Limited Group	
R'million		30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024
On-balance sheet exposures					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	575 119	551 601	536 337	522 642
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(9 924)	(6 928)	(2 812)	876
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)**	**565 195**	**544 673**	**533 525**	**523 518**
Derivative exposures		—		—	
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	8 037	3 239	8 037	3 239
5	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	11 934	9 905	11 935	9 905
6	Gross-up for derivative collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	—	—	—	—
7	Deductions of receivable assets for cash variation margin provided in derivative transactions	—	—	—	—
8	(Exempted CCP leg of client-cleared trade exposures)	(1 076)	(1 416)	(1 076)	(1 416)
9	Adjusted effective notional amount of written credit derivatives	38	7	38	7
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—	—	—
11	**Total derivative exposures (sum of rows 4 to 10)**	**18 933**	**11 735**	**18 934**	**11 735**
Securities financing transaction exposures		—		—	
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	61 096	77 667	59 861	77 354
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	—	—	—	—
14	CCR exposure for SFT assets	4 168	6 754	4 022	6 728
15	Agent transaction exposures	—	—	—	—
16	**Total securities financing transaction exposures (sum of rows 12 to 15)**	**65 264**	**84 421**	**63 883**	**84 082**
Other off-balance sheet exposures		—		—	
17	Off-balance sheet exposure at gross notional amount	139 604	133 398	139 533	133 397
18	(Adjustments for conversion to credit equivalent amounts)	(69 742)	(68 420)	(69 679)	(68 419)
19	**Off-balance sheet items (sum of rows 17 and 18)**	**69 862**	**64 978**	**69 854**	**64 978**
Capital and total exposures		—		—	
20	Tier 1 capital[(1)]	45 391	43 814	48 881	48 584
21	**Total exposures (sum of rows 3, 11, 16 and 19)**	**719 254**	**705 807**	**686 196**	**684 313**
Leverage ratio					
22	**Basel III leverage ratio[(1)]**	**6.3**	**6.2**	**7.1**	**7.1**

(1) Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's leverage would be 66bps (31 March 2024: 48bps) and 59bps (31 March 2024: 47bps) lower respectively.

Liquidity risk

04

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 Sept 2024		31 March 2024	
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		109 659		112 891
Cash outflows					
2	**Retail deposits and deposits from small business customers, of which:**	**144 521**	**11 883**	**134 101**	**12 155**
3	Stable deposits	22 885	1 144	—	—
4	Less stable deposits	121 636	10 739	134 101	12 155
5	**Unsecured wholesale funding, of which:**	**118 686**	**86 850**	**139 312**	**100 087**
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	117 406	85 570	138 113	98 888
8	Unsecured debt	1 280	1 280	1 199	1 199
9	**Secured wholesale funding**	**—**	**6 243**	**—**	**26**
10	**Additional requirements, of which:**	**92 569**	**18 058**	**90 200**	**15 281**
11	Outflows related to derivative exposures and other collateral requirements	13 334	9 116	11 904	6 548
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	79 235	8 942	78 296	8 733
14	**Other contractual funding obligations**	**178**	**178**	**152**	**152**
15	**Other contingent funding obligations**	**102 262**	**6 327**	**112 864**	**8 847**
16	**Total cash outflows**		**129 539**		**136 548**
Cash inflows					
17	Secured lending	48 798	28 115	56 457	27 962
18	Inflows from fully performing exposures	43 512	36 375	43 250	35 415
19	Other cash inflows	4 677	2 653	4 561	2 312
20	**Total cash inflow**	**96 987**	**67 143**	**104 268**	**65 689**
		Total adjusted value		**Total adjusted value**	
21	Total HQLAs		109 659		112 891
22	Total net cash outflows		62 396		70 859
23	**Liquidity coverage ratio (%)[1]**		**176.3**		**159.4**

(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 2024 to 30 September 2024.

The minimum LCR requirement is 100%.

Key LCR principles:

- We remain fully compliant with regulatory requirements, and above the internal targets set by the respective Boards
- 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 2.0% 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 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 3 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 and deposits are the key drivers of required stable funding (RSF). Lower weightings apply to 35% risk weighted residential mortgages and, short-term loans to financial institutions
- Notwithstanding 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 2024						
Available stable funding (ASF) item						
1	**Capital:**	**46 757**	**—**	**—**	**7 187**	**53 944**
2	Regulatory capital	46 757	—	—	7 187	53 944
3	Other capital instruments	—	—	—	—	—
4	**Retail deposits and deposits from small business customers:**	**136 096**	**8 735**	**5 036**	**2 633**	**138 801**
5	Stable deposits	24 690	772	281	79	24 535
6	Less stable deposits	111 406	7 963	4 755	2 554	114 266
7	**Wholesale funding:**	**126 798**	**88 421**	**33 125**	**112 364**	**188 602**
8	Operational deposits	—	—	—	—	—
9	Other wholesale funding	126 798	88 421	33 125	112 364	188 602
10	Liabilities with matching interdependent assets	—	—	—	—	—
11	**Other liabilities:**	**7 483**	**2 709**	**1 071**	**35 886**	**26 511**
12	NSFR derivative liabilities	—	—	—	18 117	—
13	All other liabilities and equity not included in the above categories	7 483	2 709	1 071	17 769	26 511
14	**Total ASF**					**407 858**
Required stable funding (RSF) item						
15	**Total NSFR HQLA**					**13 293**
16	**Deposits held at other financial institutions for operational purposes**	**—**	**—**	**—**	**—**	**—**
17	**Performing loans and securities:**	**26 873**	**119 607**	**40 917**	**266 773**	**279 440**
18	Performing loans to financial institutions	—	24 489	—	52	2 501
19	Performing loans to financial institutions secured by non-Level 1 HQLAs and unsecured performing loans to financial institutions	16 547	54 051	10 847	40 828	56 613
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:	8 048	37 242	27 327	139 644	156 660
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	—	—	—	5 808	3 775
22	Performing residential mortgages, of which:	—	2 043	1 890	75 073	50 764
23	With a risk weight of less than or equal to 35% under Basel II standardised approach for credit risk	—	2 043	1 890	75 073	50 764
24	Securities that are not in default and do not qualify as HQLAs, including exchange-traded equities	2 278	1 782	853	11 176	12 902
25	**Assets with matching interdependent liabilities**					
26	**Other assets:**	**29 861**	**826**	**581**	**41 262**	**34 640**
27	Physical traded commodities, including gold	—	—	—	—	—
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	2 032	1 727
29	NSFR derivative assets	—	—	—	15 778	—
30	NSFR derivative liabilities before deduction of variation margin posted	—	—	—	21 998	2 200
31	All other assets not included in the above categories	29 861	826	581	1 454	30 713
32	**Off-balance sheet items**	**—**	**207 496**	**—**	**—**	**6 017**
33	**Total RSF**					**333 390**
34	**Net stable funding ratio (%)**					**122.3**

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 2024						
Available stable funding (ASF) item						
1	**Capital:**	**45 442**	**9**	**—**	**7 274**	**52 716**
2	Regulatory capital	45 442	9	—	7 274	52 716
3	Other capital instruments	—	—	—	—	—
4	**Retail deposits and deposits from small business customers:**	**124 738**	**6 535**	**5 523**	**2 034**	**125 151**
5	Stable deposits	—	—	—	—	—
6	Less stable deposits	124 738	6 535	5 523	2 034	125 151
7	**Wholesale funding:**	**141 140**	**93 627**	**38 641**	**108 623**	**199 765**
8	Operational deposits	—	—	—	—	—
9	Other wholesale funding	141 140	93 627	38 641	108 623	199 765
10	**Liabilities with matching interdependent assets**	**—**	**—**	**—**	**—**	**—**
11	**Other liabilities:**	**24 755**	**2 054**	**—**	**14 963**	**23 810**
12	NSFR derivative liabilities	—	—	—	14 172	—
13	All other liabilities and equity not included in the above categories	24 755	2 054	—	791	23 810
14	**Total ASF**					**401 442**
Required stable funding (RSF) item						
15	**Total NSFR high-quality liquid assets (HQLA)**					**10 852**
16	**Deposits held at other financial institutions for operational purposes**	**—**	**—**	**—**	**—**	**—**
17	**Performing loans and securities:**	**26 628**	**125 699**	**38 469**	**280 222**	**294 244**
18	Performing loans to financial institutions	—	39 359	—	52	3 988
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	16 248	40 976	13 709	52 958	69 213
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:	8 183	40 692	21 221	142 535	157 307
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	—	—	—	6 689	4 348
22	Performing residential mortgages, of which:	—	1 981	1 767	72 570	49 045
23	With a risk weight of less than or equal to 35% under Basel II standardised approach for credit risk	—	1 981	1 767	72 570	49 045
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	2 197	2 691	1 772	12 107	14 691
25	**Assets with matching interdependent liabilities**					
26	**Other assets:**	**32 290**	**1 806**	**235**	**30 633**	**37 838**
27	Physical traded commodities, including gold	—	—	—	—	—
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	3 643	3 097
29	NSFR derivative assets	—	—	—	9 989	—
30	NSFR derivative liabilities before deduction of variation margin posted	—	—	—	16 111	1 611
31	All other assets not included in the above categories	32 290	1 806	235	890	33 130
32	**Off-balance sheet items**	**—**	**207 692**	**—**	**—**	**5 968**
33	**Total RSF**					**348 902**
34	**Net stable funding ratio (%)**					**115.1**

Interest rate in the banking book

05

IRRBBA: IRRBB RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

Interest rate risk in the banking book (IRRBB) arises from the impact of adverse movements in interest rates on both earnings, specifically net interest income (NII), and economic value of equity (EVE), which is the net present value (NPV) of all asset cash flows less the present value of all liability cash flows.

Sources of interest rate risk include:

- Repricing risk: arises from timing differences within and between fixed rate maturity and floating rate repricing of bank assets, liabilities, and derivative positions.
- Yield curve risk: repricing mismatches also expose the bank to changes in the slope and shape of the yield curve.
- Basis risk: arises from imperfect correlation in the adjustments of the rates earned and paid on different instruments with otherwise similar repricing characteristics.
- Embedded option risk: arises from optional elements embedded in instruments, assets, or liabilities, where the bank or its customers can alter the level and timing of their cash flows.
- Endowment risk: refers to the interest rate risk exposure arising from the net differential between interest rate insensitive assets, interest rate insensitive liabilities and equity capital.

Management and measurement

IBL adopts a conservative and prudent approach to the management of IRRBB, ensuring that no excessive fixed rate risk is taken which could pose a significant threat to the capital base and/or future net interest income (NII). IBL measures IRRBB using a suite of metrics under normal and stressed market conditions. Internal limits and triggers are set within regulatory minimums and IBL's internal risk appetite. IBL manages IRRBB consistently with the Basel Committee on Banking Supervision's Standards on IRRBB. Our core philosophy is reflected in the day- to-day IRRBB management and measurement practices.

The two key metrics for IRRBB measurement purposes are:

- Earnings risk (NII) is the sensitivity of the 12-month net interest income to an instantaneous shock in interest rates. Static earnings risk is calculated from static repricing gap.
- Economic value of equity risk (EVE) is the sensitivity of the net present value of all asset cash flows less the net present value of all liability cash flows to an instantaneous shock in interest rates.

Daily monitoring of IRRBB is carried out through the following measures

a. interest rate repricing mismatch,

b. NII and EVE sensitivity

A variety of interest rate scenarios are used for both internal and regulatory basis risk, shocks are outlined below:

- Six Basel Standardised shocks as per d368 (Parallel Up/ Down, Short Up/Down, Steepener/ Flattener).
- The Prime rate is shocked by 25bp up and down.
- All rates are shocked by 2% down, however, the Prime rate shock occurs one week before all other rates move.
- Money Market Fund (MMF) linked rates are shocked by 100bp up and down.

The Balance Sheet Risk Management (BSRM) team actively monitors and communicates IBL's IRRBB position.

All automatic optionality is transferred from the Banking book to the Trading book where it is managed by the market risk team. Behavioural optionality risk from early termination of fixed rate loans and prepayment risk of fixed rate term deposits is fully mitigated by early termination/prepayment charges as clients are not given these contractual rights.

Capital equity is not behaviouralised and no structural hedging program is in place.IBL's Non Maturity Deposits , NMD behaviouralisation is limited to MMF-linked deposits, which exhibit a lag to market rates, and card creditors, which pay a fixed rate of 0.50% as of 1 May 2024. The two NMD models are subject to independent annual validation and review.

Other key modelling assumptions are:

- Economic margin is excluded from EVE sensitivity as income items are not considered a source of risk.
- 50% offset of losses in some currencies against profits in others is allowed, following the ECB's approach, in recognition of partial historical correlation between interest rates in different currencies.

The IBL Board expects that IBL's capital base and future NII to be preserved through active management of IRRBB through various hedging strategies (applying the appropriate hedge accounting rules). The approach to daily IRRBB management is to transfer all fixed rate risk from business units to the Central Treasury where the risk is consolidated and independently managed. Central Treasury is mandated to actively manage the IRRBB arising from IBL's asset and liability portfolios.

- Long term IRRBB is materially eliminated. In accordance with the policy, the bank swaps its fixed deposits and loans into variable rate positions using interest rate swaps.

IBL has established an Asset and Liability Committee (ALCO) which has oversight over IBL's balance sheet. Management of interest rate risk is subject to independent ALCO review. In addition, there is regular internal and external audit of the BSRM function.

The purpose of the IRRBB1 table below is to provide information on the bank's changes in economic value of equity (EVE) and net income (NII) under each of the prescribed interest rate shock scenarios.

IRRBB1: QUANTITATIVE INFORMATION ON IRRBB

	At 30 September 2024		At 31 March 2024	
R'million	**△EVE (Behavioural)**	**△NII (Behavioural)**	**△EVE (Behavioural)**	**△NII (Behavioural)**
Parallel up	422	865	(279)	(279)
Parallel down	(965)	(1 851)	32	(1 138)
Steepener	(443)		(261)	
Flattener	276		59	
Short rate up	459		35	
Short rate down	(991)		(229)	
Maximum	**(991)**	**(1 851)**	**(279)**	**(1 138)**
Tier 1 capital	**39 050**		**37 435**	

(1) The scope of this disclosure is limited to IBL solo.

Credit risk and counterparty risk

06

CREDIT RISK

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[6] exposures			
R'million	Defaulted exposures[5]	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)
At 30 September 2024							
1 Loans[1]	9 458	348 782	(2 573)	(573)	(70)	(1 929)	355 667
2 Debt securities[2]	—	100 538	(98)	(22)	(3)	(73)	100 440
3 Off-balance sheet exposures[4]	1 731	116 497	(51)	(11)	(1)	(38)	118 177
4 **Total**	**11 189**	**565 817**	**(2 722)**	**(606)**	**(74)**	**(2 040)**	**574 284**
At 31 March 2024							
1 Loans	12 203	343 477	(2 784)	(620)	(76)	(2 088)	352 895
2 Debt securities	—	102 002	(103)	(23)	(3)	(77)	101 899
3 Off-balance sheet exposures	2 322	111 283	(53)	(12)	(1)	(40)	113 552
4 **Total**	**14 525**	**556 762**	**(2 940)**	**(655)**	**(80)**	**(2 205)**	**568 346**

(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) The Group applies a consistent definition to default for regulatory and accounting purposes.
(6) SA: Standardised Approach for credit risk.

CREDIT RISK
CONTINUED

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 Sept 2024	31 March 2024
1	**Defaulted loans and debt securities at end of 31 March 2024**	**12 203**	**8 875**
2	Loans and debt securities that have defaulted since the last reporting period	1 186	5 140
3	Returned to non-defaulted status	(911)	(296)
4	Amounts written off	(617)	(693)
5	Other changes	(2 403)	(822)
6	**Defaulted loans and debt securities at end of 30 September 2024 (1+2-3-4+5)[(1)]**	**9 458**	**12 203**

(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 mitigation

CR3: CREDIT RISK MITIGATION TECHNIQUES[(2)]

		a	b	c	d	e	f	g
R'million		Exposures unsecured: carrying amount[(1)]	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives[(3)]	Exposures secured by credit derivatives, of which: secured amount
At 30 September 2024								
1	Loans	90 681	264 986	218 895	8 699	8 699	—	—
2	Debt securities	62 494	37 946	6 714	12 603	12 603	—	—
3	**Total**	**153 175**	**302 932**	**225 609**	**21 302**	**21 302**	**—**	**—**
4	Of which defaulted	2 932	5 515	5 240	114	114	—	—
At 31 March 2024								
1	Loans	105 303	247 592	239 194	24 624	24 624	—	—
2	Debt securities	62 857	39 042	11 937	3 955	3 955	—	—
3	**Total**	**168 160**	**286 634**	**251 131**	**28 579**	**28 579**	**—**	**—**
4	Of which defaulted	3 672	7 193	6 756	109	109	—	—

(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 (post prescribed collateral haircuts were applicable) and disclose 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. We have credit-linked notes (CLNs) that serve as protection against credit exposures; however, since these CLNs are fully funded, they function as cash collateral and are reported as such in the table.
(4) Off-balance sheet exposures are reported gross of credit risk mitigation (CRM) and credit conversion factors (CCFs) and include revocable commitments.

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 2024						
	Asset classes						
1	Sovereigns and their central banks	6 835	83	6 835	—	1 121	16.4%
2	Non-central government public sector entities	—	38	—	19	4	21.1%
3	Multilateral development banks	—	—	—	—	—	0.0%
4	Banks	6 037	992	6 036	2	2 789	46.2%
	of which: securities firms and other financial institutions	—	—	—	—	—	0.0%
5	Covered bonds	—	—	—	—	—	0.0%
6	Corporates	42 871	16 238	34 307	4 401	37 352	96.5%
	of which: securities firms and other financial institutions	7 530	4 065	6 185	1 462	6 343	82.9%
	of which: specialised lending	935	5	935	1	936	100.0%
7	Subordinated debt, equity and other capital	—	—	—	—	—	0.0%
8	Retail	117	62	90	7	73	75.3%
9	Real estate	4 555	144	4 500	72	4 128	90.3%
	of which: general RRE	681	144	667	72	295	39.9%
	of which: IPRRE	—	—	—	—	—	0.0%
	of which: general CRE	3 874	—	3 833	—	3 833	100.0%
	of which: IPCRE	—	—	—	—	—	0.0%
	of which: land acquisition, development and construction	—	—	—	—	—	0.0%
10	Default exposures[(3)]	2 042	18	1 606	—	2 181	135.8%
11	Other assets[(5)]	34 701	—	34 701	—	13 199	38.0%
12	**Total**	**97 158**	**17 575**	**88 075**	**4 501**	**60 848**	**65.7%**

(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) Past-due assets are disclosed separately independent of asset class. Past-due loans 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 2024							
Asset classes							
1	Sovereigns and their central banks	9 381	268	9 381	45	1 015	10.8%
2	Non-central government public sector entities	—	—	—	—	—	0.0%
3	Multilateral development banks	—	—	—	—	—	0.0%
4	Banks	7 201	1 088	7 200	106	4 959	67.9%
	of which: securities firms and other financial institutions	—	—	—	—	—	0.0%
5	Covered bonds	—	—	—	—	—	0.0%
6	Corporates	57 705	22 297	50 170	4 181	51 673	95.1%
	of which: securities firms and other financial institutions	8 787	3 320	8 123	1 037	8 866	96.8%
	of which: specialised lending	602	2	602	1	603	100.0%
7	Subordinated debt, equity and other capital	—	—	—	—	—	0.0%
8	Retail	50	256	41	5	36	78.3%
9	Real estate	4 281	8	4 153	2	4 000	96.3%
	of which: general RRE	307	8	292	2	139	47.3%
	of which: IPRRE	—	—	—	—	—	0.0%
	of which: general CRE	3 974	—	3 860	—	3 860	100.0%
	of which: IPCRE	—	—	—	—	—	0.0%
	of which: land acquisition, development and construction	—	—	—	—	—	0.0%
10	Default exposures[(3)]	4 208	65	3 088	6	4 316	139.5%
11	Other assets[(5)]	29 690	—	29 690	—	12 144	40.9%
12	**Total**	**112 516**	**23 982**	**103 723**	**4 345**	**78 143**	**72.3%**

(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) Past-due assets are disclosed separately independent of asset class. Past-due loans 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 30 September 2024							
1	Sovereigns and their central banks	5 495	—	439	901	—	—	6 835

		20%	50%	100%	150%	Other	Total credit exposures amount[1]
2	Non-central government public sector entities	19	—	—	—	—	19

		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	3 242	—	—	1 643	—	819	334	—	6 038
4	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	385	2 540	—	—	—	—	35 342	—	441	—	38 708
	of which: securities firms and other financial institutions	—	1 895	—	—	—	—	5 395	—	—	357	7 647
	of which: specialised lending	—	—	—	—	—	—	936	—	—	—	936

		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	—	—	—	97	97

(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	—	—	—	668	—	—	—	—	—	—	—	39	—	—	3 865	—	—	—	—	4 572
	of which: general RRE	—	—	—	668		—		—		—	—	39	—		32			—	—	739
	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	—	—		—		—		—	—	—		—	—		3 833			—	—	3 833
	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	100	255	1 251	—	1 606

		0%	20%	100%	1250%	Other	Total credit exposures amount[(1)]
11	Other assets	21 143	—	13 558	—	—	34 701

(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

	R'million	0%	20%	50%	100%	150%	Other	Total credit exposures amount(1)
	At 31 March 2024							
1	Sovereigns and their central banks	8 199	—	424	803	—	—	9 426

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

		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	2 770	—	—	1 543	—	1 708	1 284	—	7 306
4	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	454	1 849	—	—	—	—	51 665	—	383	—	54 351
	of which: securities firms and other financial institutions	—	588	—	—	—	—	8 572	—	—	—	9 160
	of which: specialised lending	—	—	—	—	—	—	603	—	—	—	603

(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

		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	—	—	—	46	46

		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	—	—	—	234	—	—	—	—	—	—	—	11	—	—	3 910	—	—	—	—	4 155
	of which: general RRE	—	—	—	234		—		—		—	—	11	—		49			—	—	294
	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	—	—		—		—		—	—	—		—	—		3 860			—	—	3 860
	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	260	130	2 704	—	3 094

		0%	20%	100%	1250%	Other	Total credit exposures amount(1)
11	Other assets	17 307	—	12 383	—	—	29 690

(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

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 30 September 2024					
	Risk Weight				
1	Less than 40%	17 978	6 719	63%	10 194
2	40-70%	4 357	1 667	40 %	4 723
3	75%	—	—	0 %	—
4	85%	129	24	29 %	136
5	90-100%	72 619	9 149	32%	75 497
6	105-130%	—	—	0%	—
7	150%	2 075	36	16%	2 026
8	250%	—	—	0%	—
9	400%	—	—	0%	—
10	1250%	—	—	0%	—
11	**Total exposures**	**97 158**	**17 575**		**92 576**
At 31 March 2024					
	Risk Weight				
1	Less than 40%	21 165	5 829	61%	11 657
2	40-70%	4 334	583	13 %	4 077
3	75%	—	—	0 %	—
4	85%	51	256	0 %	58
5	90-100%	82 528	17 255	22%	87 906
6	105-130%	—	—	0%	—
7	150%	4 438	60	16%	4 370
8	250%	—	—	0%	—
9	400%	—	—	0%	—
10	1250%	—	—	0%	—
11	**Total exposures**	**112 516**	**23 982**		**108 068**

* 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 (%)	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 2024												
Banks												
0.00 to <0.15	6 666	11 287	98.9%	17 832	0.06%	59	35.0%	2.5	4 133	23.2%	4	—
0.15 to <0.25	—	2 453	100.0%	2 453	0.17%	2	24.9%	2.5	753	30.7%	1	—
0.25 to <0.50	17	—	0.0%	17	0.32%	6	45.0%	2.5	11	63.5%	—	—
0.50 to <0.75	1 630	—	0.0%	1 630	0.64%	8	0.5%	2.5	16	1.0%	—	—
0.75 to <2.50	2	—	0.0%	2	0.98%	8	40.8%	2.5	2	89.8%	—	—
2.50 to <10.00	259	37	75.0%	287	2.56%	3	45.0%	2.5	388	135.1%	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	**8 574**	**13 777**	**99.1%**	**22 221**	**0.14%**	**84**	**31.5%**	**2.5**	**5 303**	**23.9%**	**8**	**—**
Corporate												
0.00 to <0.15	23 773	17 464	72.3%	36 391	0.07%	387	28.6%	2.2	4 855	13.3%	7	—
0.15 to <0.25	17 340	6 398	71.9%	21 940	0.19%	883	28.1%	1.9	5 202	23.7%	11	—
0.25 to <0.50	17 502	7 612	57.7%	21 893	0.39%	2 543	21.3%	2.3	6 042	27.6%	18	—
0.50 to <0.75	10 210	6 672	54.6%	13 850	0.64%	1 245	19.9%	1.9	4 129	29.8%	18	—
0.75 to <2.50	15 645	4 087	70.3%	18 519	1.26%	1 692	17.4%	2.0	6 648	35.9%	42	—
2.50 to <10.00	5 875	1 915	82.3%	7 451	4.14%	698	19.5%	2.0	4 102	55.1%	60	—
10.00 to <100.00	393	105	84.3%	482	12.80%	34	12.2%	2.8	245	50.9%	8	—
100.00 (Default)	1 411	215	50.6%	1 520	100.00%	61	21.2%	1.8	1 959	128.9%	609	609
Sub-total	**92 149**	**44 468**	**67.2%**	**122 046**	**1.94%**	**7 489**	**23.8%**	**2.1**	**33 182**	**27.2%**	**773**	**609**
Public sector entities												
0.00 to <0.15	3 004	1 700	103.9%	4 770	0.01%	4	37.1%	3.7	530	11.1%	—	—
0.15 to <0.25	103	86	105.4%	193	0.16%	2	36.6%	4.2	91	47.0%	—	—
0.25 to <0.50	129	—	0.0%	132	0.40%	4	30.2%	1.8	51	38.4%	—	—
0.50 to <0.75	102	—	0.0%	102	0.64%	1	22.8%	2.5	43	41.6%	—	—
0.75 to <2.50	642	—	0.0%	642	0.91%	1	28.9%	3.4	438	68.4%	2	—
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	**3 980**	**1 786**	**104.1%**	**5 839**	**0.14%**	**9**	**35.7%**	**3.6**	**1 153**	**19.7%**	**2**	**—**

(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

PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre- CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 30 September 2024												
Retail – mortgages												
0.00 to <0.15	28 010	31 666	94.1%	57 793	0.07%	21 317	11.7%	4.9	1 329	2.3%	5	—
0.15 to <0.25	15 990	4 217	96.6%	20 063	0.19%	8 275	12.7%	4.8	1 080	5.4%	5	—
0.25 to <0.50	18 991	2 088	111.2%	21 314	0.37%	8 208	13.0%	4.8	1 890	8.9%	10	—
0.50 to <0.75	7 598	642	119.5%	8 365	0.64%	3 352	12.9%	4.8	1 085	13.0%	7	—
0.75 to <2.50	13 570	759	138.7%	14 623	1.29%	5 978	12.9%	4.8	2 967	20.3%	24	—
2.50 to <10.00	7 533	401	141.8%	8 102	3.85%	3 992	12.9%	4.8	3 101	38.3%	40	—
10.00 to <100.00	3 055	55	238.4%	3 188	26.74%	1 431	12.9%	4.9	2 332	73.1%	110	—
100.00 (Default)	1 720	40	208.4%	1 803	100.00%	816	13.0%	4.7	786	43.6%	213	212
Sub-total	**96 467**	**39 868**	**97.3%**	**135 251**	**2.49%**	**53 165**	**12.4%**	**4.8**	**14 570**	**10.8%**	**414**	**212**
Retail – other												
0.00 to <0.15	1 244	505	118.8%	1 635	0.08%	3 038	30.7%	3.2	106	6.5%	—	—
0.15 to <0.25	1 468	202	89.9%	1 649	0.20%	3 481	31.5%	3.6	223	13.5%	1	—
0.25 to <0.50	1 284	90	82.8%	1 358	0.39%	3 060	31.8%	3.7	282	20.7%	2	—
0.50 to <0.75	519	26	137.9%	556	0.64%	1 168	31.4%	3.5	152	27.4%	1	—
0.75 to <2.50	891	39	146.5%	949	1.27%	2 181	31.9%	3.7	350	37.0%	4	—
2.50 to <10.00	484	44	100.0%	536	3.89%	1 165	31.8%	3.5	257	47.9%	7	—
10.00 to <100.00	210	1	578.4%	216	23.72%	573	31.1%	3.5	157	72.4%	16	—
100.00 (Default)	149	1	698.8%	153	100.00%	663	31.4%	2.7	54	35.0%	60	60
Sub-total	**6 249**	**908**	**88.5%**	**7 052**	**3.55%**	**15 307**	**31.4%**	**3.5**	**1 581**	**22.4%**	**91**	**60**
Retail – revolving credit												
0.00 to <0.15	185	2 043	92.3%	2 071	0.07%	29 442	32.8%	1.0	31	1.5%	—	—
0.15 to <0.25	246	1 457	91.8%	1 583	0.19%	27 976	29.1%	1.0	50	3.2%	1	—
0.25 to <0.50	297	904	90.8%	1 119	0.38%	19 129	30.6%	1.0	65	5.8%	1	—
0.50 to <0.75	188	472	90.5%	615	0.64%	11 511	28.5%	1.0	51	8.2%	1	—
0.75 to <2.50	384	731	89.9%	1 041	1.29%	19 807	28.7%	1.0	146	14.0%	4	—
2.50 to <10.00	386	454	89.8%	794	3.65%	13 205	27.5%	1.0	223	28.2%	8	—
10.00 to <100.00	170	29	91.3%	196	21.00%	3 876	30.8%	1.0	157	80.0%	13	—
100.00 (Default)	104	11	141.7%	119	100.00%	2 384	28.6%	1.0	92	77.1%	74	73
Sub-total	**1 960**	**6 101**	**91.4%**	**7 538**	**2.85%**	**126 105**	**30.1%**	**1.0**	**815**	**10.8%**	**102**	**73**

CREDIT RISK
CONTINUED

PD scale	Original on-balance sheet gross exposure (R'm)	Off-balance sheet exposures pre- CCF (R'm)	Average CCF (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 30 September 2024												
SME – retail												
0.00 to <0.15	565	408	88.9%	928	0.10%	2 268	19.0%	2.8	44	4.8%	—	—
0.15 to <0.25	776	312	89.5%	1 056	0.20%	5 242	19.7%	2.9	87	8.3%	—	—
0.25 to <0.50	1 104	386	85.3%	1 433	0.39%	7 558	19.2%	2.8	181	12.6%	1	—
0.50 to <0.75	662	126	102.8%	791	0.64%	7 162	17.9%	2.8	124	15.6%	1	—
0.75 to <2.50	1 150	138	109.4%	1 301	1.22%	4 408	15.8%	2.8	239	18.3%	3	—
2.50 to <10.00	681	42	145.1%	742	3.22%	1 474	14.2%	2.9	157	21.1%	3	—
10.00 to <100.00	108	4	159.0%	114	29.10%	185	15.8%	2.0	44	38.7%	5	—
100.00 (Default)	44	1	100.0%	47	100.00%	312	22.0%	1.6	27	58.0%	16	16
Sub-total	**5 090**	**1 417**	**93.3%**	**6 412**	**2.08%**	**28 464**	**17.8%**	**2.8**	**903**	**14.1%**	**29**	**16**
Sovereign												
0.00 to <0.15	64 854	103	100.0%	64 957	0.01%	3	44.1%	2.5	6 147	9.5%	4	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	3 117	124	100.0%	3 241	0.45%	1	11.8%	2.5	600	18.5%	2	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	1 131	—	0.0%	1 131	1.53%	3	39.8%	2.5	1 127	99.6%	7	—
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	**69 102**	**227**	**100.0%**	**69 329**	**0.06%**	**7**	**42.5%**	**2.5**	**7 874**	**11.4%**	**13**	**—**
Specialised lending												
0.00 to <0.15	3 699	1 037	96.4%	4 699	0.10%	283	11.7%	2.8	319	6.8%	1	—
0.15 to <0.25	8 050	1 518	94.9%	9 491	0.20%	327	13.3%	2.8	1 170	12.3%	3	—
0.25 to <0.50	12 488	2 187	95.9%	14 585	0.40%	399	14.6%	2.6	2 636	18.1%	9	—
0.50 to <0.75	9 572	583	92.7%	10 112	0.64%	239	16.7%	2.5	2 508	24.8%	11	—
0.75 to <2.50	33 132	2 394	93.0%	35 359	1.32%	546	18.8%	2.7	13 314	37.7%	90	—
2.50 to <10.00	17 286	1 002	97.2%	18 260	3.58%	306	23.0%	2.7	10 602	58.1%	156	—
10.00 to <100.00	892	78	98.5%	969	14.59%	31	26.2%	2.0	992	102.3%	37	—
100.00 (Default)	3 908	164	103.3%	4 077	100.00%	25	22.4%	1.2	4 525	111.0%	587	588
Sub-total	**89 027**	**8 963**	**95.1%**	**97 552**	**5.62%**	**1 920**	**18.1%**	**2.6**	**36 066**	**37.0%**	**894**	**588**
Slotting exposure	**21 256**	**4 409**	**75.0%**	**24 563**	**0.00%**	**297**	**0.0%**	**—**	**23 730**	**96.6%**	**359**	**68**
Total (all portfolios)	**393 855**	**121 924**	**85.3%**	**497 804**	**2.39%**	**174 208**	**21.6%**	**3**	**125 177**	**25.1%**	**2 687**	**1 626**

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 (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 31 March 2024												
Bank												
0.00 to <0.15	7 753	9 280	99.2%	16 958	0.05%	59	31.5%	2.5	2 925	17.3%	2	—
0.15 to <0.25	1 115	—	0.0%	1 115	0.22%	7	6.9%	2.5	71	6.4%	—	—
0.25 to <0.50	9	—	0.0%	9	0.32%	6	45.0%	2.5	7	78.9%	—	—
0.50 to <0.75	2 291	—	0.0%	2 291	0.64%	12	8.2%	2.5	435	19.0%	1	—
0.75 to <2.50	117	—	0.0%	117	1.29%	8	45.0%	2.5	157	134.4%	1	—
2.50 to <10.00	47	137	75.0%	150	2.57%	7	44.8%	2.5	228	151.9%	2	—
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	**11 332**	**9 417**	**98.8%**	**20 640**	**0.15%**	**94**	**27.8%**	**2.5**	**3 823**	**18.5%**	**6**	**—**
Corporate												
0.00 to <0.15	23 540	18 486	65.9%	35 721	0.07%	1 186	27.3%	2.1	4 452	12.5%	7	—
0.15 to <0.25	14 529	6 385	81.4%	19 724	0.19%	1 702	26.6%	2.0	4 231	21.5%	10	—
0.25 to <0.50	17 995	6 507	71.7%	22 661	0.40%	950	22.8%	2.2	6 607	29.2%	20	—
0.50 to <0.75	7 254	1 957	102.7%	9 264	0.64%	645	21.3%	2.3	3 239	35.0%	13	—
0.75 to <2.50	10 529	2 853	77.2%	12 730	1.29%	1 630	19.6%	2.0	5 188	40.8%	34	—
2.50 to <10.00	5 298	1 444	103.4%	6 791	3.46%	947	25.0%	2.6	4 782	70.4%	57	—
10.00 to <100.00	437	17	130.1%	459	13.83%	170	30.4%	2.3	526	114.6%	19	—
100.00 (Default)	980	105	440.5%	1 440	100.00%	50	12.9%	2.0	472	32.7%	495	495
Sub-total	**80 562**	**37 754**	**74.8%**	**108 790**	**1.94%**	**7 243**	**24.5%**	**2.2**	**29 497**	**27.1%**	**655**	**495**
Public sector entities												
0.00 to <0.15	2 469	725	103.5%	3 219	0.01%	4	34.0%	3.8	333	10.3%	—	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	137	95	103.4%	235	0.36%	5	30.2%	2.9	106	44.9%	—	—
0.50 to <0.75	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.75 to <2.50	801	—	0.0%	801	0.95%	2	27.1%	3.8	547	68.2%	2	—
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	**3 407**	**820**	**103.5%**	**4 255**	**0.21%**	**9**	**32.5%**	**3.8**	**986**	**23.1%**	**2**	**—**

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 (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 31 March 2024												
Retail – mortgages												
0.00 to <0.15	25 322	24 257	94.1%	48 142	0.07%	19 085	11.7%	4.9	1 146	2.4%	4	—
0.15 to <0.25	23 551	6 588	98.9%	30 067	0.20%	12 110	12.5%	4.8	1 755	5.8%	7	—
0.25 to <0.50	15 444	3 395	102.3%	18 916	0.38%	7 252	12.9%	4.8	1 843	9.7%	9	—
0.50 to <0.75	6 589	886	110.0%	7 564	0.64%	2 759	13.0%	4.7	1 071	14.2%	6	—
0.75 to <2.50	11 339	1 669	109.4%	13 164	1.25%	5 089	12.8%	4.8	2 863	21.7%	21	—
2.50 to <10.00	5 961	761	112.4%	6 816	4.17%	3 145	12.8%	4.8	2 982	43.8%	36	—
10.00 to <100.00	3 311	183	142.5%	3 571	22.96%	1 484	12.9%	4.7	2 871	80.4%	106	—
100.00 (Default)	1 535	47	164.5%	1 612	100.00%	742	12.8%	4.6	651	40.3%	202	202
Sub-total	**93 052**	**37 786**	**97.4%**	**129 851**	**2.38%**	**51 491**	**12.3%**	**4.8**	**15 182**	**11.7%**	**391**	**202**
Retail – other												
0.00 to <0.15	1 474	566	105.9%	1 924	0.07%	3 858	30.9%	3.3	119	6.2%	—	—
0.15 to <0.25	1 960	208	107.9%	2 184	0.20%	5 199	31.8%	3.7	296	13.5%	1	—
0.25 to <0.50	1 279	111	100.6%	1 391	0.39%	3 001	31.7%	3.5	289	20.8%	2	—
0.50 to <0.75	482	20	145.8%	511	0.64%	1 202	32.1%	3.7	143	28.0%	1	—
0.75 to <2.50	725	61	121.1%	799	1.27%	1 869	31.4%	3.4	293	36.6%	3	—
2.50 to <10.00	556	9	100.0%	424	3.99%	1 042	31.8%	3.9	204	48.1%	5	—
10.00 to <100.00	203	—	—%	209	22.49%	596	31.7%	3.5	153	73.2%	15	—
100.00 (Default)	113	1	264.1%	116	100.00%	550	31.9%	2.8	67	58.0%	46	46
Sub-total	**6 792**	**976**	**78.4%**	**7 558**	**2.71%**	**17 291**	**31.5%**	**3.5**	**1 564**	**20.7%**	**73**	**46**
Retail – revolving credit												
0.00 to <0.15	206	2 126	92.3%	2 167	0.07%	31 053	32.7%	1.0	32	1.5%	—	—
0.15 to <0.25	277	1 459	91.7%	1 615	0.19%	29 098	29.5%	1.0	52	3.2%	1	—
0.25 to <0.50	350	952	90.6%	1 212	0.38%	19 441	29.8%	1.0	68	5.6%	1	—
0.50 to <0.75	156	450	90.8%	565	0.64%	10 878	28.4%	1.0	46	8.2%	1	—
0.75 to <2.50	385	758	90.2%	1 069	1.31%	18 134	27.7%	1.0	146	13.6%	4	—
2.50 to <10.00	285	192	88.8%	455	3.92%	8 680	29.0%	1.0	142	31.2%	5	—
10.00 to <100.00	148	13	92.5%	160	21.43%	3 039	31.0%	1.0	130	81.3%	11	—
100.00 (Default)	98	9	158.5%	111	100.00%	2 127	28.9%	1.0	63	56.3%	75	75
Sub-total	**1 905**	**5 959**	**91.5%**	**7 354**	**2.59%**	**121 341**	**30.1%**	**1.0**	**679**	**9.2%**	**98**	**75**

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 (%)	EAD (R'm)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R'm)	RWA density (%)	EL (R'm)	Provisions (R'm)
At 31 March 2024												
SME – retail												
0.00 to <0.15	531	273	93.3%	786	0.09%	6 335	20.9%	2.6	40	5.0%	—	—
0.15 to <0.25	1 065	378	92.9%	1 416	0.19%	6 718	18.7%	2.8	110	7.8%	1	—
0.25 to <0.50	1 016	274	82.9%	1 243	0.38%	3 235	17.3%	2.9	140	11.2%	1	—
0.50 to <0.75	445	98	96.6%	540	0.64%	1 757	17.0%	3.0	80	14.8%	1	—
0.75 to <2.50	946	227	96.0%	1 164	1.24%	4 741	17.8%	2.7	238	20.5%	3	—
2.50 to <10.00	645	123	99.8%	767	4.11%	2 925	14.8%	2.6	172	22.4%	5	—
10.00 to <100.00	274	33	101.0%	307	22.62%	588	13.7%	2.4	96	31.4%	9	—
100.00 (Default)	35	1	100.0%	37	100.00%	287	24.8%	1.9	10	27.8%	16	16
Sub-total	**4 957**	**1 407**	**92.6%**	**6 260**	**2.62%**	**26 448**	**17.7%**	**2.7**	**886**	**14.2%**	**36**	**16**
Sovereign												
0.00 to <0.15	60 860	30	100.0%	60 890	0.01%	6	43.0%	2.5	5 629	9.2%	4	—
0.15 to <0.25	—	—	0.0%	—	0.00%	—	0.0%	—	—	0.0%	—	—
0.25 to <0.50	3 246	1 138	100.0%	4 384	0.45%	1	26.8%	2.5	1 844	42.1%	5	—
0.50 to <0.75	299	—	0.0%	299	0.64%	2	25.0%	2.5	137	45.7%	—	—
0.75 to <2.50	1 065	—	0.0%	1 065	1.64%	2	45.0%	2.5	1 219	114.5%	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	**65 470**	**1 168**	**100.0%**	**66 638**	**0.07%**	**10**	**41.9%**	**2.5**	**8 829**	**13.3%**	**17**	**—**
Specialised lending												
0.00 to <0.15	3 331	822	96.6%	4 125	0.10%	258	11.3%	2.7	278	6.7%	—	—
0.15 to <0.25	7 180	1 335	95.3%	8 452	0.19%	313	13.2%	2.9	996	11.8%	2	—
0.25 to <0.50	10 607	1 311	96.0%	11 866	0.40%	382	15.2%	2.4	2 124	17.9%	7	—
0.50 to <0.75	9 829	1 226	93.3%	10 972	0.64%	245	16.0%	2.6	2 738	25.0%	11	—
0.75 to <2.50	33 282	2 508	89.5%	35 526	1.33%	590	18.6%	2.7	13 218	37.2%	89	—
2.50 to <10.00	17 967	1 581	95.9%	19 483	3.70%	313	22.8%	2.6	11 329	58.1%	173	—
10.00 to <100.00	850	32	97.2%	881	15.39%	29	26.9%	1.5	880	99.9%	35	—
100.00 (Default)	4 872	100	102.5%	4 975	100.00%	29	22.8%	1.2	8 860	178.1%	482	482
Sub-total	**87 918**	**8 915**	**93.8%**	**96 280**	**6.69%**	**1 917**	**18.2%**	**2.6**	**40 423**	**42.0%**	**799**	**482**
Slotting exposure	**19 682**	**5 214**	**75.0%**	**23 593**	**0.00%**	**277**	**0.0%**	**—**	**23 384**	**99.1%**	**379**	**85**
Total (all portfolios)	**375 077**	**109 416**	**87.9%**	**471 219**	**2.61%**	**167 153**	**21.4%**	**3.0**	**125 253**	**26.6%**	**2 456**	**1 401**

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 Sept 2024		**At 31 March 2024**	
R'million		**Pre-credit derivatives RWA[1]**	**Actual RWA[2]**	Pre-credit derivatives RWA	Actual RWA
1	Sovereign – FIRB	8 064	8 064	8 952	8 952
2	Sovereign – AIRB	963	963	863	863
3	Banks – FIRB	5 303	5 303	3 823	3 823
4	Banks – AIRB	—	—	—	—
5	Corporate – FIRB	1 585	1 585	1 687	1 687
6	Corporate – AIRB	31 597	31 597	27 810	27 810
7	Specialised lending - FIRB	—	—	—	—
8	Specialised lending - AIRB	36 066	36 066	40 423	40 423
9	Retail – qualifying revolving (QRRE)	815	815	679	679
10	Retail – residential mortgage exposures	14 570	14 570	15 182	15 182
11	Retail –SME	903	903	886	886
12	Other retail exposures	1 581	1 581	1 564	1 564
17	**Total**	**101 447**	**101 447**	**101 869**	**101 869**
	Slotting exposure	23 730	23 730	23 384	23 384
	Total including slotting exposure [3]	**125 177**	**125 177**	**125 253**	**125 253**

(1) The Group has not used any unfunded credit derivatives to reduce RWAs.
(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 2024**	**30 June 2024**	**31 March 2024**	**31 December 2023**	**30 September 2023**
1	**RWA as at end of previous reporting period[1]**	**121 585**	**125 253**	**128 674**	**131 937**	**135 953**
2	Asset size	316	(3 818)	(3 415)	(2 659)	(3 241)
3	Asset quality	(357)	(724)	(305)	(1 173)	(627)
4	Model updates[3]	3 625	793	328	—	(166)
5	Methodology and policy	—	—	—	—	—
6	Acquisitions and disposals	—	—	—	—	—
7	Foreign exchange movements	(615)	(286)	71	(63)	(298)
8	Other[2]	623	367	(100)	632	316
9	**RWA as at end of reporting period**	**125 177**	**121 585**	**125 253**	**128 674**	**131 937**

(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.
(3) September 2024 Model updates relate to the impact of migrating the Investec for Business Portfolio from STD to AIRB.

CREDIT RISK
CONTINUED

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

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.

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 2024									
Strong	Less than 2.5 years	564	285	70%	461	317	778	556	3
	Equal to or more than 2.5 years	9 337	817	70%	8 922	1 029	9 951	7 041	38
Good	Less than 2.5 years	29	—	90%	—	29	29	27	—
	Equal to or more than 2.5 years	1 210	49	90%	1 247	—	1 247	903	8
Satisfactory		595	—	115%	276	319	595	726	17
Weak		33	—	250%	—	33	33	86	3
Default		253	—	—	253	—	253	—	126
Total		**12 021**	**1 151**	**—%**	**11 159**	**1 727**	**12 886**	**9 339**	**195**

		HVCRE[3]					
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	402	154	95%	517	521	2
	Equal to or more than 2.5 years	340	176	95%	472	475	2
Good	Less than 2.5 years	6 272	2 382	120%	8 060	10 253	32
	Equal to or more than 2.5 years	1 745	391	120%	2 038	2 592	8
Satisfactory		316	73	140%	370	550	—
Weak		—	—	250%	—	—	—
Default		160	82	—	221	—	118
Total		**9 235**	**3 258**		**11 678**	**14 391**	**162**

(1) PF: Specialised lending – Project finance asset class
(2) OF: Specialised lending – Object finance asset class
(3) HVCRE: High-volatility commercial real estate

CREDIT RISK
CONTINUED

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 31 March 2024									
Strong	Less than 2.5 years	799	263	70%	531	465	996	730	4
	Equal to or more than 2.5 years	7 143	1 499	70%	7 628	639	8 267	6 029	33
Good	Less than 2.5 years	290	119	90%	306	74	380	325	3
	Equal to or more than 2.5 years	1 527	17	90%	1 540	—	1 540	1 378	12
Satisfactory		325	—	115%	305	20	325	396	9
Weak		36	—	250%	—	36	36	95	3
Default		304	—	—	304	—	304	—	152
Total		**10 424**	**1 898**	**—%**	**10 614**	**1 234**	**11 848**	**8 953**	**216**

		HVCRE[3]					
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	280	42	95%	312	314	1
	Equal to or more than 2.5 years	722	10	95%	729	734	2
Good	Less than 2.5 years	6 161	2 570	120%	8 089	10 291	32
	Equal to or more than 2.5 years	1 679	592	120%	2 123	2 700	8
Satisfactory		243	28	140%	264	392	—
Weak		—	—	250%	—	—	—
Default		173	74	—	228	—	120
Total		**9 258**	**3 316**		**11 745**	**14 431**	**163**

(1) PF: Specialised lending – Project finance asset class
(2) OF: Specialised lending – Object finance asset class
(3) HVCRE: High-volatility commercial real estate

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 2024							
1	SA-CCR (for derivatives)[(2)]	4 423	4 676		1.4	12 720	8 120
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)]					4 168	1 019
5	VaR for SFTs					—	—
6	**Total**						**9 139**
At 31 March 2024							
1	SA-CCR (for derivatives)	2 168	4 802		1.4	9 756	4 980
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)					6 754	1 556
5	VaR for SFTs					—	—
6	**Total**						**6 536**

(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 framework. 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 Sept 2024		31 March 2024	
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	12 019	4 124	9 297	2 637
4	**Total subject to the CVA capital charge**	**12 019**	**4 124**	**9 297**	**2 637**

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 2024									
Regulatory portfolio									
Sovereigns	—	—	—	—	—	—	—	—	—
Non-central government public sector entities (PSEs)	—	—	—	—	—	—	—	—	—
Multilateral development banks (MDBs)	—	—	—	—	—	—	—	—	—
Banks	5 152	—	35	2	—	—	—	—	5 189
Securities firms	5 520	—	—	2 453	—	4	—	—	7 977
Corporates	8 220	—	37	1	—	5 341	—	—	13 599
Regulatory retail portfolios	—	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	—	—	—
Total	**18 892**	**—**	**72**	**2 456**	**—**	**5 345**	**—**	**—**	**26 765**
At 31 March 2024									
Regulatory portfolio									
Sovereigns	—	—	—	—	—	—	—	—	—
Non-central government public sector entities (PSEs)	—	—	—	—	—	—	—	—	—
Multilateral development banks (MDBs)	—	—	—	—	—	—	—	—	—
Banks	3 848	—	2 033	593	—	—	—	—	6 474
Securities firms	62	—	—	155	—	—	—	—	217
Corporates	16 985	—	18	697	—	3 215	—	—	20 915
Regulatory retail portfolios	—	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	—	—	—
Total	**20 895**	**—**	**2 051**	**1 445**	**—**	**3 215**	**—**	**—**	**27 606**

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 2024								
Banks	0.00 to <0.15	4 301	0.054%	35	45.0%	1.3	841	19.6%
	0.15 to <0.25	20	0.225%	4	43.8%	2.5	10	49.5%
	0.25 to <0.50	4	0.453%	1	45.0%	2.5	3	66.7%
	0.50 to <0.75	3	0.640%	2	37.5%	1.7	2	69.2%
	0.75 to <2.50	6	0.905%	1	45.0%	2.5	6	92.6%
	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		**4 334**	**0.057%**	**43**	**45.0%**	**1.0**	**862**	**19.9%**
Corporate	0.00 to <0.15	1 249	0.064%	40	35.2%	1.4	156	12.5%
	0.15 to <0.25	459	0.171%	37	31.7%	1.1	97	21.2%
	0.25 to <0.50	1 132	0.381%	59	40.3%	1.2	505	44.6%
	0.50 to <0.75	226	0.640%	40	33.4%	1.1	106	46.8%
	0.75 to <2.50	358	1.027%	73	37.3%	2.3	274	76.4%
	2.50 to <10.00	189	3.084%	36	38.7%	1.0	186	98.3%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**3 613**	**0.468%**	**288**	**36.6%**	**1.0**	**1 324**	**36.6%**
Public sector entities	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	76	0.453%	1	30.1%	1.0	27	34.9%
	0.50 to <0.75	—	0.000%	—	0.0%	—	—	0.0%
	0.75 to <2.50	12	0.905%	1	30.1%	1.0	6	50.7%
	2.50 to <10.00	198	3.620%	1	30.1%	1.0	164	82.8%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**286**	**2.662%**	**3**	**30.1%**	**1.0**	**197**	**68.8%**
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	—	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		**—**	**0.000%**	**—**	**0.0%**	**—**	**—**	**0.0%**
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	—	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	—	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		**—**	**0.000%**	**—**	**0.0%**	**—**	**—**	**0.0%**
Securities firms	0.00 to <0.15	782	0.068%	5	45.0%	1.2	169	21.6%
	0.15 to <0.25	2	0.181%	1	45.0%	2.5	1	43.9%
	0.25 to <0.50	—	0.000%	—	0.0%	—	—	0.0%
	0.50 to <0.75	1	0.640%	1	30.1%	4.3	1	87.5%
	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		**785**	**0.069%**	**7**	**45.0%**	**1.2**	**171**	**21.8%**
Total (all portfolios)		**9 018**	**0.299%**	**328**	**37.2%**	**1.0**	**2 554**	**28.3%**

(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.

		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 2024								
Banks	0.00 to <0.15	5 692	0.050%	37	45.0%	1.3	1 030	18.1%
	0.15 to <0.25	107	0.226%	2	45.0%	2.5	71	66.1%
	0.25 to <0.50	85	0.453%	1	45.0%	0.5	40	46.9%
	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		**5 884**	**0.060%**	**41**	**45.0%**	**1.0**	**1 141**	**19.4%**
Corporate	0.00 to <0.15	1 733	0.052%	47	40.2%	1.0	205	11.8%
	0.15 to <0.25	1 394	0.173%	41	41.9%	1.1	471	33.8%
	0.25 to <0.50	597	0.439%	55	40.1%	1.3	294	49.3%
	0.50 to <0.75	38	0.640%	27	32.9%	1.3	19	49.7%
	0.75 to <2.50	48	1.126%	47	32.7%	1.0	28	58.4%
	2.50 to <10.00	95	2.824%	39	34.4%	1.0	81	85.6%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**3 905**	**0.241%**	**257**	**40.5%**	**1.0**	**1 097**	**28.1%**
Public sector entities	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	7	0.453%	1	30.1%	1.0	2	33.2%
	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	1	3.620%	1	30.1%	1.0	1	103.7%
	10.00 to <100.00	—	0.000%	—	0.0%	—	—	0.0%
	100.00 (Default)	—	0.000%	—	0.0%	—	—	0.0%
Sub-total		**8**	**0.953%**	**2**	**30.1%**	**1.0**	**3**	**42.9%**
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	—	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		**—**	**0.000%**	**—**	**0.0%**	**—**	**—**	**0.0%**
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	—	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	—	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		**—**	**0.000%**	**—**	**0.0%**	**—**	**—**	**0.0%**
Total (all portfolios)		**9 797**	**0.133%**	**295**	**43.2%**	**1.0**	**2 242**	**22.9%**

(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.

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 2024						
Cash – domestic currency	1 121	—	2 758	—	—	32 258
Cash – other currencies	2 531	—	438	—	—	27 847
Domestic sovereign debt	—	—	—	—	33 156	—
Corporate bonds	—	—	—	—	12 229	—
Equity securities	4	—	—	—	4 082	—
Other collateral	—	—	—	—	8 627	—
Total	**3 656**	**—**	**3 196**	**—**	**58 094**	**60 105**
At 31 March 2024						
Cash – domestic currency	2 358	—	510	—	—	34 764
Cash – other currencies	3 945	—	318	—	—	41 868
Domestic sovereign debt	—	—	—	—	39 597	—
Corporate bonds	—	—	—	—	12 136	—
Equity securities	6	—	—	—	2 233	—
Other collateral	—	—	—	—	19 977	—
Total	**6 309**	**—**	**828**	**—**	**73 943**	**76 632**

(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 Sept 2024		31 March 2024	
R'million	Protection bought	Protection sold	Protection bought	Protection sold
Notionals				
Single-name credit default swaps	100	10 606	100	5 848
Total notionals	**100**	**10 606**	**100**	**5 848**
Fair values				
Positive fair value (asset)	—	47	—	15
Negative fair value (liability)	(3)	(13)	(3)	(11)

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 Sept 2024		31 March 2024	
R'million		EAD post-CRM	RWA	EAD post-CRM	RWA
1	**Exposures to QCCPs[1] (total)**	**7 406**	**165**	**10 286**	**187**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions), of which	4 033	81	6 714	134
3	(i) OTC derivatives				
4	(ii) Exchange-traded derivatives	4 033	81	6 714	134
5	(iii) Securities financing transactions				
6	(iv) Netting sets where cross-product netting has been approved				
7	Segregated initial margin	3 352		3 557	
8	Non-segregated initial margin	—	—	—	—
9	Pre-funded default fund contributions	21	84	15	53
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.

Securitisation risk

SECURITISATION RISK

SEC1: SECURITISATION EXPOSURES IN THE BANKING BOOK

		a	c	i	k
		Bank acts as originator		Banks acts as investor	
R'million		Traditional	Sub-total	Traditional	Sub-total
At 30 September 2024(1)(2)					
1	**Retail (total) – of which**	**1 099**	**1 099**	**1 409**	**1 409**
2	Residential mortgage	1 099	1 099	1 380	1 380
4	Other retail exposures	—	—	29	29
6	**Wholesale (total) – of which**	**151**	**151**	**—**	**—**
7	Loans to corporates	—	—	—	—
8	Commercial mortgages	151	151	—	—
At 31 March 2024					
1	**Retail (total) – of which**	**1 138**	**1 138**	**1 229**	**1 229**
2	Residential mortgage	1 138	1 138	1 150	1 150
4	Other retail exposures	—	—	79	79
6	**Wholesale (total) – of which**	**302**	**302**	**—**	**—**
7	Loans to corporates	—	—	0	0
8	Commercial mortgages	302	302	—	—

(1) Asset classes/rows reported above are classified based on the underlying exposure pool.
(2) Certain rows 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

		a	b	c	d	e	f	h	j	n
		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 <1 250% RW	1 250% RW	IRB RBA (including IAA)	SA and RBA(1)	IRB (LTA)	IRB (LTA)
At 30 September 2024										
1	**Total exposures**	**526**	**343**	**231**	**151**	**—**	**1 250**	**—**	**1 019**	**124**
2	**Traditional securitisation**	**526**	**343**	**231**	**151**	**—**	**1 250**	**—**	**1 019**	**124**
3	Of which securitisation	526	343	231	151	—	1 250	—	1 019	124
4	Of which retail underlying	526	343	231	—	—	1 099	—	381	46
5	Of which wholesale	—	—	—	151	—	151	—	637	78
6	Of which re-securitisation	—	—	—	—	—	—	—	—	—
7	Of which senior	526	343	231	151	—	1 250	—	1 019	124
8	Of which non-senior	—	—	—	—	—	—	—	—	—
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 31 March 2024										
1	**Total exposures**	**567**	**571**	**—**	**302**	**—**	**1 440**	**—**	**779**	**95**
2	**Traditional securitisation**	**567**	**571**	**—**	**302**	**—**	**1 440**	**—**	**779**	**95**
3	Of which securitisation	567	571	—	302	—	1 440	—	779	95
4	Of which retail underlying	567	571	—	—	—	1 138	—	229	28
5	Of which wholesale	—	—	—	302	—	302	—	550	67
6	Of which re-securitisation	—	—	—	—	—	—	—	—	—
7	Of which senior	567	571	—	302	—	1 440	—	779	95
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.

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	SA and RBA
At 30 September 2024								
1	**Total exposures**	**—**	**1 380**	**29**	**—**	**1 409**	**527**	**64**
2	**Traditional securitisation**	**—**	**1 380**	**29**	**—**	**1 409**	**527**	**64**
3	Of which securitisation	—	1 380	29	—	1 409	527	64
4	Of which retail underlying	—	1 380	29	—	1 409	527	64
5	Of which wholesale	—	—	—	—	—	—	—
6	Of which re-securitisation	—	—	—	—	—	—	—
7	Of which senior	—	1 380	29	—	1 409	527	64
8	Of which non-senior	—	—	—	—	—	—	—
9	**Synthetic securitisation**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 31 March 2024								
1	**Total exposures**	**—**	**1 150**	**79**	**—**	**1 229**	**499**	**61**
2	**Traditional securitisation**	**—**	**1 150**	**79**	**—**	**1 229**	**499**	**61**
3	Of which securitisation	—	1 150	79	—	1 229	499	61
4	Of which retail underlying	—	1 150	79	—	1 229	499	61
5	Of which wholesale	—	—	—	—	—	—	—
6	Of which re-securitisation	—	—	—	—	—	—	—
7	Of which senior	—	1 150	79	—	1 229	499	61
8	Of which non-senior	0	0	0	0	0	0	0
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.

Market risk

08

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 Sept 2024	31 March 2024
Outright products(1)			
1	Interest rate risk (general and specific)	81	54
2	Equity risk (general and specific)	147	215
3	Foreign exchange risk (general and specific)	16	4
9	**Total**	**244**	**273**

(1) The SA for market risk is only applied to outright products and therefore rows related to capital 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 2024				
1	**RWA at previous quarter end**	**3 671**	**4 412**	**8 083**
2	Movement in risk levels	(40)	(411)	(451)
8	**RWA at end of reporting period**	**3 631**	**4 001**	**7 632**
At 31 March 2024				
1	**RWA at previous quarter end**	**2 234**	**4 436**	**6 670**
2	Movement in risk levels	(96)	(909)	(1 005)
8	**RWA at end of reporting period**	**2 138**	**3 527**	**5 665**

(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 2024. 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 Sept 2024	31 March 2024
VaR (10-day 99%)			
1	Maximum value	126	186
2	Average value	47	49
3	Minimum value	25	22
4	Period end	34	34
Stressed VaR (10-day 99%)			
5	Maximum value	126	213
6	Average value	53	81
7	Minimum value	27	37
8	Period end	38	139

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

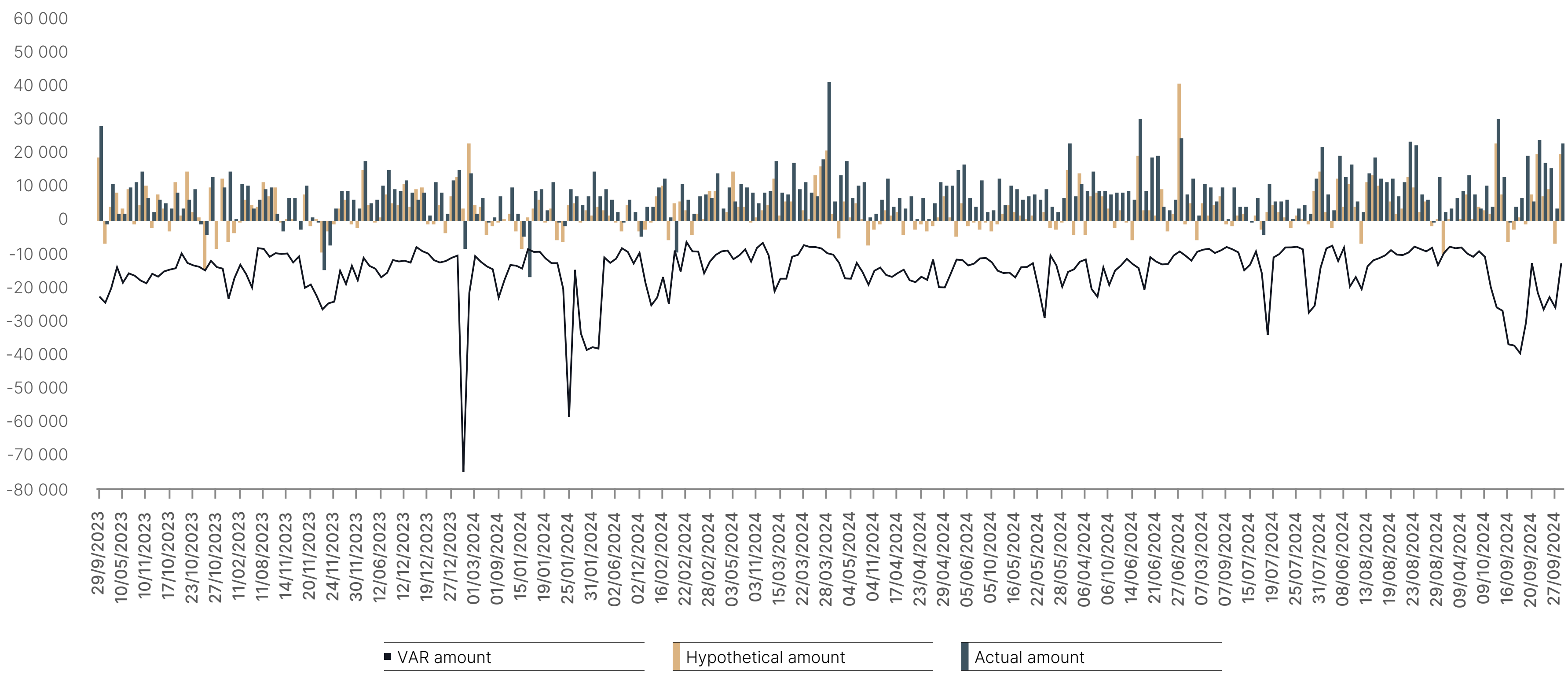
MARKET RISK
CONTINUED

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 2024 in the South African trading book was higher than the 31 March 2023 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.

Capital adequacy

09

CAPITAL ADEQUACY

Capital management

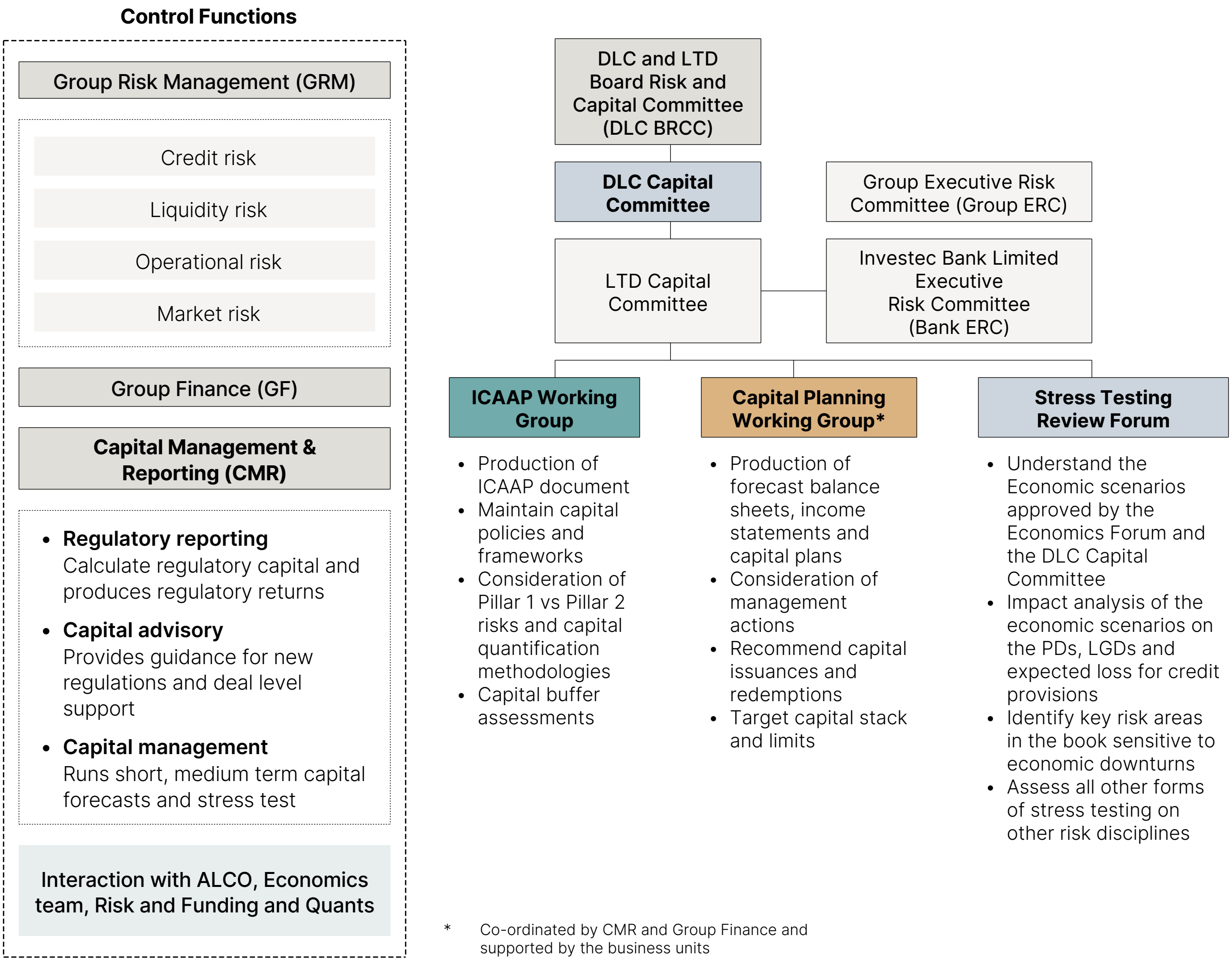
Investec Limited (and its subsidiaries) and Investec plc (and its subsidiaries) are managed independently and have their respective capital bases ring-fenced, however, the governance of capital management is consistent across the two Groups. The DLC structure requires the two Groups to independently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

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

The DLC Capital Committee is mandated by the DLC BRCC to be the Capital Committee of Investec Limited and their subsidiaries, as regards to:

- Capital allocation and structuring
- Capital planning and models, and
- Performance measurement.

The DLC Capital Committee mandates the Investec Limited Capital Committee to assist the DLC Capital Committee in discharging its mandated duties and its reporting responsibilities as they relate to Investec Limited (Investec / Group), Investec Bank Limited Consolidation (IBL Consol), and Investec Bank Limited (IBL Solo).



* Co-ordinated by CMR and Group Finance and supported by the business units

CAPITAL ADEQUACY
CONTINUED

A summary of capital adequacy and leverage ratios

	IRB scope(1)			
	30 Sept 2024(2)		31 March 2024(2)	
	Investec Limited Group	Investec Bank Limited Group	**Investec Limited Group**	Investec Bank Limited Group
Common Equity Tier 1 ratio	14.8%	17.2%	13.6%	16.5%
Tier 1 ratio	16.2%	18.7%	15.0%	17.8%
Total capital ratio	18.8%	21.5%	17.5%	20.5%
Risk-weighted assets (million)	279 813	261 455	292 179	273 185
Leverage exposure measure (million)	719 254	686 196	705 807	684 313
Leverage ratio	6.3%	7.1%	6.2%	7.1%

(1) Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 25% (31 March 2024: 26%) applies the FIRB approach and the remaining 16% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 24% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

(2) Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 165bps (31 March 2024: 111bps) and 156bps (31 March 2024: 118bps) lower respectively. The leverage would be 66bps (31 March 2024: 48bps) and 59bps (31 March 2024: 47bps) lower respectively.

Capital philosophy and approach

Investec's approach to capital management utilises both regulatory capital as appropriate to that jurisdiction and internal capital, which is an internal risk-based assessment of capital requirements. Capital management primarily relates to management of the interaction of both, with the emphasis on regulatory capital for managing portfolio-level capital sufficiency and on internal capital for ensuring that returns are appropriate given the level of risk taken at an individual transaction or business unit level.

We intend to maintain a sufficient level of capital to satisfy regulatory requirements and our internal target ratios. Investec Limited targets a total capital adequacy ratio range of greater 15%, a minimum Tier 1 ratio of greater than 12.5% and a CET1 ratio between 11.5% and 12.5%.

The determination of target capital is driven by our risk profile, strategy and risk appetite, taking into account the regulatory and market factors applicable to the Group. At the most fundamental level, we seek to balance our capital consumption between prudent capitalisation in the context of the Group's risk profile and optimisation of shareholder returns.

Our internal capital framework is designed to manage and achieve this balance.

The internal capital framework is based on the Group's risk identification, review and assessment processes and is used to provide a risk-based approach to capital allocation, performance and structuring of our balance sheet. The objectives of the internal capital framework are to quantify the minimum capital required to:

- Maintain sufficient capital to satisfy the board's risk appetite across all risks faced by the Group
- Provide protection to depositors against losses arising from risks inherent in the business
- Provide sufficient capital surplus to ensure that the Group is able to retain its going concern basis under relatively severe operating conditions
- Inform the setting of minimum capital through the ICAAP. The ICAAP documents the approach to capital management, including the assessment of the regulatory and internal capital position the Group. The ICAAP is reviewed and approved by the Board.

The framework has been approved by the Board and is managed by the Investec Limited Capital Committee, which is responsible for oversight of the management of capital on a regulatory and an internal capital basis.

Capital planning and stress/scenario testing

A capital plan is prepared for Investec and maintained to facilitate discussion of the impact of business strategy and market conditions on capital adequacy. This plan is designed to assess capital adequacy under a range of economic and internal conditions over the medium term (three years), with the impact on earnings, asset growth, risk appetite and liquidity considered. The plan provides the Board with an input into strategy and the setting of risk appetite by considering business risks and potential vulnerabilities, capital usage and funding requirements given constraints where these exist.

The goal of capital planning is to provide insight into potential sources of vulnerability of capital adequacy by way of market, economic or internal events.

As such, the three-year capital plans are stressed based on conditions most likely to cause Investec Limited duress. The conditions are agreed by the Investec Limited Capital Committee after the key vulnerabilities have been determined through the stress-testing workshops. Such plans are used by management to formulate balance sheet strategy and agree management actions and trigger points and influence the determination of our risk appetite. At a minimum level, each capital plan assesses the impact on our capital adequacy in an expected case and in downturn scenarios.

On the basis of the results of this analysis, the Investec Limited Capital Committee is presented with the potential variability in capital adequacy and is responsible for consultation with the Board, in considering the appropriate response.

Reverse stress testing is performed annually as part of the recovery plan.

CAPITAL ADEQUACY
CONTINUED

CAPITAL STRUCTURE AND CAPITAL ADEQUACY

	IRB scope(1)			
	30 Sept 2024(2)		31 March 2024(2)	
R'million	**Investec Limited Group**	Investec Bank Limited Group	**Investec Limited Group**	Investec Bank Limited Group
Shareholders' equity	**49 845**	**45 979**	**48 709**	**45 989**
Shareholders' equity excluding non-controlling interests	52 296	45 979	51 160	45 989
Perpetual preference share capital and share premium	(2 451)	—	(2 451)	—
Non-controlling interests	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	(58)	2	(61)	—
Non-controlling interests excluded for regulatory purposes	58	(2)	61	—
Regulatory adjustments to the accounting basis	**(366)**	**(317)**	**(333)**	**(277)**
Additional value adjustments	(299)	(250)	(276)	(220)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(27)	(27)	(32)	(32)
Cash flow hedging reserve	(40)	(40)	(25)	(25)
Deductions	**(8 038)**	**(731)**	**(8 526)**	**(588)**
Goodwill and intangible assets net of deferred tax	(632)	(249)	(294)	(262)
Investment in financial entity	—	—	(237)	—
Shortfall of eligible provisions compared to expected loss	(459)	(459)	(306)	(306)
Amount of deductions exceeding 15% threshold	—		(1 004)	—
Other regulatory adjustments(3)	(6 947)	(23)	(6 685)	(20)
Common Equity Tier 1 capital	**41 441**	**44 931**	**39 850**	**45 124**
Additional Tier 1 capital	**3 950**	**3 950**	**3 964**	**3 460**
Additional Tier 1 instruments	3 950	3 950	4 010	3 460
Non-qualifying surplus capital attributable to non-controlling interest	—	—	(46)	—
Tier 1 capital	**45 391**	**48 881**	**43 814**	**48 584**
Tier 2 capital	**7 332**	**7 331**	**7 449**	**7 447**
Collective impairment allowances	146	145	166	164
Tier 2 instruments	7 186	7 186	7 283	7 283
Total regulatory capital	**52 723**	**56 212**	**51 263**	**56 031**
Risk-weighted assets	**279 813**	**261 455**	**292 179**	**273 185**

(1) Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 25% (31 March 2024: 26%) applies the FIRB approach and the remaining 16% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 24% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach..

(2) Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 165bps (31 March 2024: 111bps) and 156bps (31 March 2024: 118bps) lower respectively. The leverage would be 66bps (31 March 2024: 48bps) and 59bps (31 March 2024: 47bps) lower respectively.

(3) The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec Plc against CET1 capital. The deduction at 30 September 2024 amounts to R6.7 billion (March 2024: R6.4bn) and is included in other regulatory adjustments.

CAPITAL ADEQUACY
CONTINUED

TOTAL REGULATORY CAPITAL FLOW STATEMENT

	IRB scope(1)			
	30 Sept 2024(2)		31 March 2024(2)	
R'million	**Investec Limited Group**	Investec Bank Limited Group	**Investec Limited Group**	Investec Bank Limited Group
Opening Common Equity Tier 1 capital	**39 850**	**45 124**	**41 810**	**44 798**
Ordinary share buy-back	—	—	(411)	—
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(3 058)	(3 212)	(5 393)	(5 858)
Profit after taxation	4 574	4 060	6 873	8 076
Reclassification of reserves(3)	—	—	(1 937)	(2 187)
Treasury shares	272	—	202	—
Share-based payment adjustments	—	(4)	378	(62)
Employee benefit liability recognised	—	—	—	—
Movement in other comprehensive income	(652)	(854)	1 684	668
Investment in financial entity	237	—	220	—
15% limit deduction	1 004	—	(1 004)	—
Shortfall of eligible provisions compared to expected loss	(154)	(154)	(288)	(288)
Goodwill and intangible assets (deduction net of related taxation liability)	(338)	13	21	49
Gains or losses on liabilities at fair value resulting from changes in own credit standing	—	—	—	—
Other, including regulatory adjustments and other transitional arrangements(4)	(294)	(42)	(2 305)	(72)
Closing Common Equity Tier 1 capital	**41 441**	**44 931**	**39 850**	**45 124**
Opening Additional Tier 1 capital	**3 964**	**3 460**	**3 212**	**2 710**
Issued capital	600	600	750	750
Redeemed capital	(660)	(110)	—	—
Other, including regulatory adjustments and transitional arrangements	46	—	2	—
Closing Additional Tier 1 capital	**3 950**	**3 950**	**3 964**	**3 460**
Closing Tier 1 capital	**45 391**	**48 881**	**43 814**	**48 584**
Opening Tier 2 capital	**7 449**	**7 447**	**6 963**	**7 928**
Issued capital	—	—	1 250	1 250
Redeemed capital	—	—	(1 996)	(1 996)
Collective impairment allowances	(19)	(19)	(200)	(200)
Investment in capital of financial entities above 10% threshold	—	—	114	—
Other, including regulatory adjustments and other transitional arrangements	(98)	(97)	1 318	465
Closing Tier 2 capital	**7 332**	**7 331**	**7 449**	**7 447**
Closing total regulatory capital	**52 723**	**56 212**	**51 263**	**56 031**

(1) Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 25% (31 March 2024: 26%) applies the FIRB approach and the remaining 16% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 24% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

(2) Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 165bps (31 March 2024: 111bps) and 156bps (31 March 2024: 118bps) lower respectively. The leverage would be 66bps (31 March 2024: 48bps) and 59bps (31 March 2024: 47bps) lower respectively.

(3) The restatement of retained earnings related to the application of hedge accounting in the prior years, for certain portfolios in Investec Bank Limited, that did not meet the requirements of IAS 39 Financial Instruments: Recognition and Measurement.

(4) The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec Plc against CET1 capital. The deduction at 30 September 2024 amounts to R6.7 billion (March 2024: R6.4bn) representing an increase of R0.3bn at 30 September 2024 (March 2024: R2.2bn) and is included in other regulatory adjustments.

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	b	a	b
		Investec Limited Group		Investec Bank Limited Group	
R'million		30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024
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	2 146	591	14 281	14 282
2	Retained earnings	42 685	42 463	28 382	27 537
3	Accumulated other comprehensive income (and other reserves)	4 775	5 425	3 316	4 170
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**	**49 606**	**48 478**	**45 979**	**45 989**
Common Equity Tier 1 capital: regulatory adjustments		—	—		
7	Prudent valuation adjustments	299	276	250	220
8	Goodwill (net of related tax liability)	511	171	170	171
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	121	123	79	91
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	40	25	40	25
12	Shortfall of provisions to expected losses	459	306	459	306
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	27	32	27	32
15	Defined benefit pension fund net assets	—	—	—	—
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	6 680	6 430	—	—
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)	—	—	—	—
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)	—	237	—	—
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	—	1 004	—	—
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	28	24	23	20
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**	**8 165**	**8 628**	**1 048**	**865**
29	**Common Equity Tier 1 capital (CET1) (row 6 minus row 28)**	**41 441**	**39 850**	**44 931**	**45 124**

CAPITAL ADEQUACY
CONTINUED

		a	b	a	b
		Investec Limited Group		Investec Bank Limited Group	
R'million		30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024
Additional Tier 1 capital: instruments					
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	3 950	3 900	3 950	3 460
31	Of which: classified as equity under applicable accounting standards	3 950	3 900	3 950	3 460
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)	—	64	—	—
35	Of which: instruments issued by subsidiaries subject to phase-out	—	—	—	—
36	**Additional Tier 1 capital before regulatory adjustments**	**3 950**	**3 964**	**3 950**	**3 460**
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)**	**3 950**	**3 964**	**3 950**	**3 460**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**45 391**	**43 814**	**48 881**	**48 584**
Tier 2 capital: instruments and provisions					
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	7 186	7 283	7 186	7 283
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)	—	—	—	—
49	Of which: instruments issued by subsidiaries subject to phase-out	—	—	—	—
50	Provisions	146	166	145	164
51	**Tier 2 capital before regulatory adjustments**	**7 332**	**7 449**	**7 331**	**7 447**

CAPITAL ADEQUACY
CONTINUED

		a	b	a	b
		Investec Limited Group		Investec Bank Limited Group	
R'million		30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024
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)	—	—	—	—
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**	**—**	**—**	**—**	**—**
58	**Tier 2 capital (T2)**	**7 332**	**7 449**	**7 331**	**7 447**
59	**Total regulatory capital (TC = T1 + T2)**	**52 723**	**51 263**	**56 212**	**56 031**
60	**Total risk-weighted assets**	**279 813**	**292 179**	**261 455**	**273 185**
Capital ratios and buffers					
61	**Common Equity Tier 1 (as a percentage of risk-weighted assets)**	**14.8%**	**13.6%**	**17.2%**	**16.5%**
62	**Tier 1 (as a percentage of risk-weighted assets)**	**16.2%**	**15.0%**	**18.7%**	**17.8%**
63	**Total capital (as a percentage of risk-weighted assets)**	**18.8%**	**17.5%**	**21.5%**	**20.5%**
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)	8.2%	8.0%	8.2%	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	0.2%	0.0%	0.2%	0.0%
67	Of which: higher loss absorbency requirement	0.5%	0.5%	0.5%	0.5%
68	**Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements**	**6.6%**	**5.6%**	**9.0%**	**8.5%**
National minima (if different from Basel III)					
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	8.2%	8.0%	8.2%	8.0%
70	National Tier 1 minimum ratio (if different from Basel III minimum)	9.9%	9.8%	9.9%	9.8%
71	National total capital minimum ratio (if different from Basel III minimum)	12.2%	12.0%	12.2%	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	5 021	5 474	—	—
74	Mortgage servicing rights (net of related tax liability)	—	—	—	—
75	Deferred tax assets arising from temporary differences (net of related tax liability)	1 869	1 736	1 420	1 492

CAPITAL ADEQUACY
CONTINUED

		a	b	a	b
		Investec Limited Group		Investec Bank Limited Group	
R'million		**30 Sept 2024**	**31 March 2024**	**30 Sept 2024**	**31 March 2024**
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)	146	166	145	164
77	Cap on inclusion of provisions in Tier 2 under standardised approach	685	886	814	1 019
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 2024				
Assets				
Cash and balances at central banks	20 064	20 064	20 064	20 064
Loans and advances to banks	9 464	9 183	8 471	8 471
Non-sovereign and non-bank cash placements	9 820	9 820	9 820	9 820
Reverse repurchase agreements and cash collateral on securities borrowed	61 096	61 096	59 861	59 861
Sovereign debt securities	73 891	73 779	73 779	73 779
Bank debt securities	6 679	6 679	6 679	6 679
Other debt securities	10 050	9 761	9 761	9 761
Derivative financial instruments	15 932	16 150	15 777	15 777
Securities arising from trading activities	43 351	43 351	8 391	8 391
Loans and advances to customers	339 131	339 131	337 344	337 344
Own originated loans and advances to customers securitised	7 072	7 072	7 072	7 072
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	4 492	—	—	—
Investment portfolio	15 055	15 048	3 203	3 203
Interests in associated undertakings and joint venture holdings	353	353	8	8
Deferred taxation assets	1 920	1 920	1 414	1 414
Other assets	30 070	29 942	6 305	6 305
Property and equipment	3 950	3 950	3 761	3 761
Investment properties	2 632	2 632	—	—
Goodwill	171	171	171	171
Software	121	121	79	79
Loan to Group companies	—	—	38 190	38 190
Non-current assets held for sale	406	406	—	—
	655 720	**650 629**	**610 150**	**610 150**
Liabilities				
Deposits by banks	32 375	32 375	32 375	32 375
Derivative financial instruments	18 120	18 120	18 117	18 117
Other trading liabilities	36 602	36 602	22 753	22 753
Repurchase agreements and cash collateral on securities lent	28 346	28 346	28 198	28 198
Customer accounts (deposits)	434 687	434 687	434 687	434 687
Debt securities in issue	6 161	6 201	4 201	4 201
Liabilities arising on securitisation of own originated loans and advances	5 086	5 086	5 086	5 086
Current taxation liabilities	832	831	647	647
Deferred taxation liabilities	434	388	26	26
Other liabilities	25 360	25 289	5 083	5 083
Loans from Group companies and subsidiaries	—	—	1 860	1 860
Liabilities to customers under investment contracts	4 343	—	—	—
Subordinated liabilities	7 186	7 186	7 186	7 186
	599 532	**595 111**	**560 219**	**560 219**
Equity				
Ordinary share capital	1	1	32	32
Ordinary share premium	4 474	1 216	14 250	14 250
Treasury shares	(2 086)	(2 086)	—	—
Other reserves	5 501	5 501	4 124	4 124
Retained income	41 955	44 543	27 573	27 573
Ordinary shareholders' equity	**49 845**	**49 175**	**45 979**	**45 979**
Perpetual preference share capital and premium	2 451	2 451	—	—
Shareholders' equity excluding non-controlling interests	**52 296**	**51 626**	**45 979**	**45 979**
Other Additional Tier 1 securities in issue	3 950	3 950	3 950	3 950
Non-controlling interests	(58)	(58)	2	2
Total equity	**56 188**	**55 518**	**49 931**	**49 931**
Total Liabilities and equity	**655 720**	**650 629**	**610 150**	**610 150**

1. The difference between columns (a) and (b) for Investec Limited, arises from our investment in Investec Employee Benefits Group, which is deconsolidated for regulatory purposes.

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 2024				
Assets				
Cash and balances at central banks	14 795	14 795	14 795	14 795
Loans and advances to banks	9 217	8 497	7 751	7 751
Non-sovereign and non-bank cash placements	10 818	10 818	10 818	10 818
Reverse repurchase agreements and cash collateral on securities borrowed	77 665	77 665	77 352	77 352
Sovereign debt securities	72 241	72 142	72 142	72 142
Bank debt securities	8 301	8 199	8 297	8 297
Other debt securities	10 539	10 271	10 271	10 271
Derivative financial instruments	9 984	9 984	9 988	9 988
Securities arising from trading activities	34 477	34 477	7 980	7 980
Loans and advances to customers	337 232	337 232	335 120	335 120
Own originated loans and advances to customers securitised	6 446	6 446	6 446	6 446
liabilities to customers**	3 708	—	—	—
Investment portfolio	16 053	16 046	3 085	3 085
Interests in associated undertakings and joint venture holdings	28	28	22	22
Current tax asset	106	106	—	—
Deferred taxation assets	2 040	2 040	1 498	1 498
Other assets	23 078	23 023	9 240	9 240
Property and equipment	3 956	3 956	3 778	3 778
Investment properties	2 539	2 539	—	—
Goodwill	171	171	171	171
Software	123	123	92	92
Loan to Group companies	—	—	31 092	31 092
Non-current assets held for sale	534	534	—	—
Total assets	**644 051**	**639 092**	**609 938**	**609 938**
Liabilities				
Deposits by banks	31 065	31 065	31 065	31 065
Derivative financial instruments	14 293	14 293	14 172	14 172
Other trading liabilities	32 368	32 368	20 410	20 410
Repurchase agreements and cash collateral on securities lent	19 890	19 890	19 706	19 706
Customer accounts (deposits)	448 458	448 458	448 635	448 635
Debt securities in issue	6 715	6 715	4 715	4 715
Liabilities arising on securitisation of own originated loans and advances	4 997	4 997	4 997	4 997
Current taxation liabilities	845	845	570	570
Deferred taxation liabilities	375	329	21	21
Other liabilities	18 942	18 395	7 975	7 975
Loans from Group companies and subsidiaries	—	—	940	940
Liabilities to customers under investment contracts	3 711	—	—	—
	581 659	**577 355**	**553 206**	**553 206**
Subordinated liabilities	7 283	7 283	7 283	7 283
Total liabilities	**588 942**	**584 638**	**560 489**	**560 489**
Shareholders' equity				
Ordinary share capital	1	1	32	32
Ordinary share premium	4 474	1 216	14 250	14 250
Treasury shares	(3 652)	(3 652)	—	—
Other reserves	6 313	6 313	5 138	5 138
Retained income	41 573	44 176	26 569	26 569
Ordinary shareholders' equity	**48 709**	**48 054**	**45 989**	**45 989**
Perpetual preference shares in issue	2 451	2 451	—	—
Shareholders' equity excluding non-controlling interests	**51 160**	**50 505**	**45 989**	**45 989**
Other Additional Tier 1 securities in issue	4 010	4 010	3 460	3 460
Non-controlling interests	(61)	(61)	—	—
Total equity	**55 109**	**54 454**	**49 449**	**49 449**
Total Liabilities and equity	**644 051**	**639 092**	**609 938**	**609 938**

CAPITAL ADEQUACY
CONTINUED

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 2024					
Hong Kong	1.0%	55	5	0.0000%	—
Luxembourg	0.5%	6 697	5 046	0.0153%	0.77
Norway	2.5%	10	2	0.0000%	—
Czech Republic	1.3%	4	—	0.0000%	—
United Kingdom	2.0%	29 545	12 240	0.1487%	18.20
Australia	1.0%	1 059	109	0.0000%	—
Sweden	2.0%	420	72	0.0000%	—
France	1.0%	22	2	0.0000%	—
Germany	0.8%	2 183	662	0.0000%	—
Netherlands	2.0%	1 548	1 185	0.0144%	0.17
Belgium	0.5%	709	215	0.0000%	—
Total adjustment		**42 252**	**19 538**	**0.1784%**	**19.14**
At 31 March 2024					
Hong Kong	1.0%	44	7	0.0000%	—
Luxembourg	0.5%	6 036	4 814	0.0025%	0.12
Norway	2.5%	6	1	0.0000%	—
Czech Republic	2.0%	4	—	0.0000%	—
United Kingdom	2.0%	36 813	13 122	0.0400%	5.25
Australia	1.0%	1 139	129	0.0000%	—
Sweden	2.0%	449	89	0.0000%	—
France	1.0%	18	2	0.0000%	—
Germany	0.8%	2 594	1 034	0.0000%	—
Netherlands	1.0%	2 459	2 020	0.0000%	—
Total adjustment		**49 562**	**21 218**	**0.0425%**	**5.37**

(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.

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.

Abbreviations

10

ABBREVIATIONS

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

AIRB	Advanced IRB
AMA	Advanced measurement approaches
ASF	Available stable funding
AT1	Additional Tier 1
BCBS	Basel Committee on Banking Supervision
BOM	Bank of Mauritius
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
CMR	Capital Management & Reporting
CR	Credit risk
CRM	Credit risk mitigation
CRR	Capital Requirements Regulations
CVA	Credit valuation adjustment
D-SIB	Domestically Significant Important Bank
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
FRTB	Fundamental Review of the Trading Book
Group	Investec Limited and its subsidiaries
G-SIB	Globally systemically important bank
G-SII	Global systemically important institution
HQLA	High-quality liquid asset
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

ABBREVIATIONS
CONTINUED

IRBF	Internal ratings-based foundation approach
IRC	Incremental risk charge
IRRBB	Interest Rate Risk in the Banking Book
ISDA	International Swaps and Derivatives Association Master Agreement
LCR	Liquidity coverage ratio
LGD	Loss-given-default
MR	Market risk
NSFR	Net stable funding ratio
OTC	Over-the-counter
PCN	Positive cycle-neutral countercyclical capital buffer
PD	Probability of default
PFE	Potential future exposure
PSE	Public sector entity
PVA	Prudential valuation adjustment
QCCP	Qualifying central counterparty
RBA	Ratings-based approach
RSF	Required stable funding
RWA	Risk-weighted asset
SA	Standardised Approach
SEC	Securitisations
SFT	Securities financing transaction
SME	Small and medium-sized enterprise
STD	Standardised Approach
sVaR	Stressed VaR
TLAC	Total loss-absorbing capacity
VaR	Value at Risk