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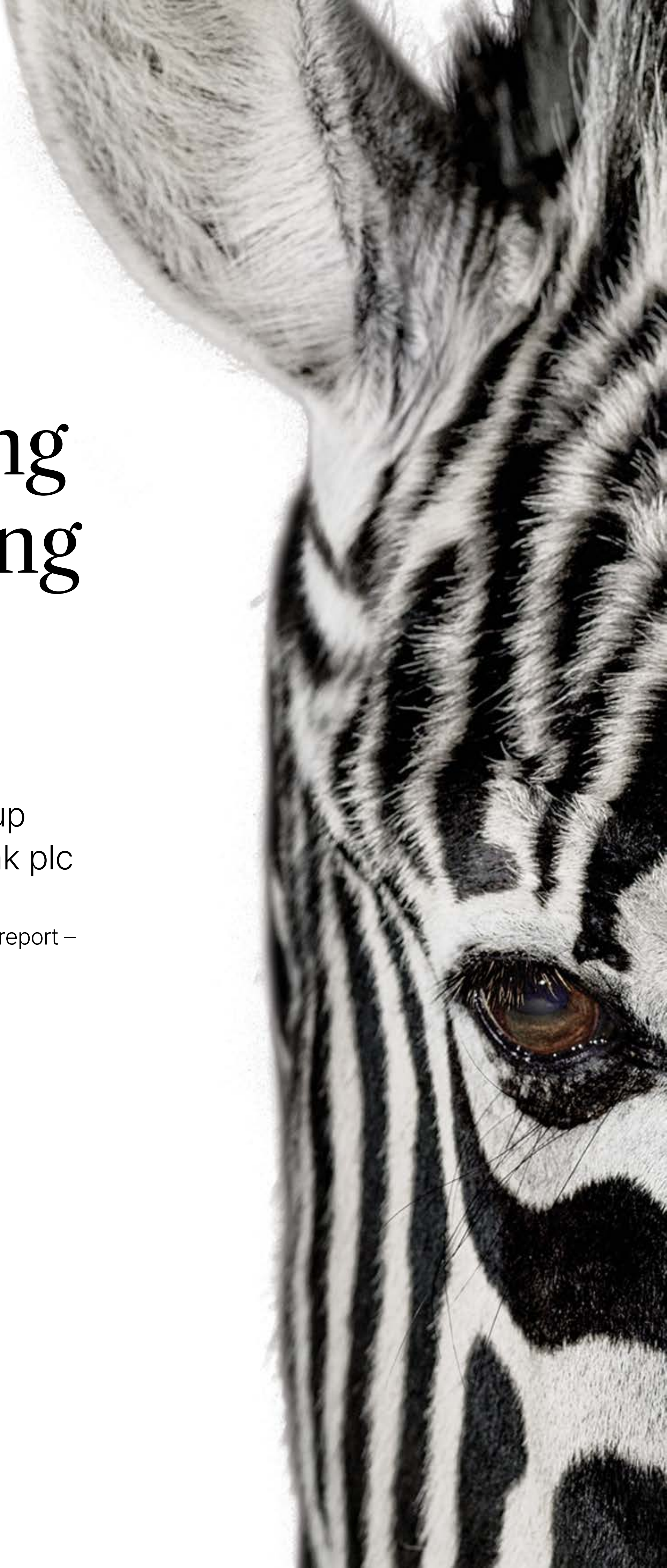

Investec plc Group and Investec Bank plc

Pillar 3 interim disclosure report – 30 September 2024

CONTENTS

LIST OF TABLES

Investec plc

Investec Bank plc

ABBREVIATIONS

In the sections that follow, the following abbreviations are used:

AT1	Additional Tier 1
ASF	Available stable funding
CCB	Capital Conservation Buffer
CCF	Credit conversion factor
CCP	Central Counterparty
CCR	Counterparty credit risk
CCyB	Countercyclical capital buffer
CET1	Common Equity Tier 1
CRD	Capital Requirements Directive
CRM	Credit risk mitigation
CRR	Capital Requirements Regulations
CVA	Credit valuation adjustment
DLC	Dual listed company
DLC BRCC	DLC Board Risk and Capital Committee
ECL	Expected credit loss
EU	European Union
EVE	Economic value of equity
FCA	Financial Conduct Authority
FHC	Financial Holding Company
Group	Investec plc and its subsidiaries
HQLA	High Quality Liquid Assets
IAA	Internal assessment approach
IBP	Investec Bank plc
IBP BRCC	IBP Board Risk and Capital Committee
IFRS	International Financial Reporting Standards
IRRBB	Interest rate risk in the banking book
JSE	Johannesburg Stock Exchange
LCR	Liquidity Coverage Ratio
LSE	London Stock Exchange
MDB	Multilateral development bank
MREL	Minimum requirements for own funds and eligible liabilities
NII	Net interest income
NSFR	Net Stable Funding Ratio
OTC	Over-the-counter
PFE	Potential future exposure
PRA	Prudential Regulation Authority
PSE	Public sector entity
QCCP	Qualifying Central Counterparty
RC	Replacement cost
RWEA	Risk weighted exposure amount
RWAs	Risk weighted assets
SA	Standardised approach
SA-CCR	Standardised approach for measuring counterparty credit risk
SEC-ERBA	Securitisation – External Ratings-based approach
SEC-SA	Securitisation – Standardised approach
SFT	Securities financing transaction
SME	Small and medium-sized enterprise
SPEs	Special purpose entities
SREP	Supervisory Review and Evaluation Process
SRT	Significant risk transfer
STS	Simple transparent and standardised
TC	Total capital
T1	Tier 1
T2	Tier 2
UK	United Kingdom

Introduction

01

INTRODUCTION

Investec plc is a Specialist Banking Group with access to a diversified wealth management offering to deliver an extensive range of products and services.

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well-defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.

Our unique positioning is reflected in our iconic brand, our high-touch and high-tech approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values purposeful thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and our people are empowered and committed to our values and culture.

During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa (including the Dubai International Finance Centre), and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the LSE (since 2002). Investec plc is a FTSE 250 company.

Investec plc and Investec Limited are separate legal entities, but are bound together by contractual agreements and mechanisms. Investec operates as a single unified economic enterprise where shareholders have common economic and voting interests. Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

Regulation and supervision

Investec plc is an approved United Kingdom (UK) Financial Holding Company (FHC). In line with the Capital Requirements Directive (CRD) V requirements and Capital Requirements Regulation (CRR) II amendments requiring FHC and Mixed FHC of Prudential Regulation Authority (PRA)-regulated subsidiaries to become approved holding companies, Investec plc applied in June 2021 for approval in accordance with Part 12B of the Financial Services and Markets Act 2000. The approval was effective 14 October 2021. Investec plc is now responsible for ensuring compliance with prudential requirements on a consolidated basis. Investec Bank plc, the main banking subsidiary of Investec plc, continues to be authorised by the PRA and regulated by the Financial Conduct Authority (FCA) and the PRA.

Investec plc calculates capital resources and requirements using the Basel 3 framework, as implemented in the European Union (EU) through the CRD IV, as amended by CRR II and CRD V. Following the end of the Brexit transitional period, the EU rules (including binding technical standards) have been onshored and now form part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018.

Subsidiaries of Investec plc may be subject to additional regulations, as implemented in other relevant jurisdictions.

The Basel 3 framework is structured around three 'pillars' namely Pillar 1 minimum capital requirements, Pillar 2 supervisory review process and Pillar 3 market discipline. Pillar 3 aims to complement the other two pillars by developing a set of disclosure requirements that will allow market participants to gauge the capital adequacy of a firm.

Policy

The Pillar 3 disclosures in this document are prepared in accordance with the Disclosure (CRR) part of the PRA Rulebook, effective 1 January 2022, at the Investec plc consolidated Group level, which includes Investec plc and its subsidiaries (the Group) and comprises both quantitative and qualitative information at 30 September 2024, with comparative figures for 31 March 2024 and commentary provided on material movements, where relevant.

The Group is classified as a 'large institution' and is therefore subject to quarterly Pillar 3 reporting.

Investec Bank plc (IBP), is the principal banking subsidiary of the Investec plc Group. IBP applies the provisions laid down in Article 9 (solo-consolidation waiver) of the CRR and therefore includes Investec Investments (UK) Limited in the solo-consolidation. In accordance with Article 13 and the Disclosure (CRR) Part of the PRA Rulebook, a sub-set of Pillar disclosures have to be published by significant subsidiaries.

Significant subsidiary disclosures are published semi-annually. The sub-set of Pillar 3 disclosures for IBP as at 30 September 2024 are included in Appendix A of the Investec plc Group and Investec Bank plc Interim Pillar 3 disclosure report.

The Pillar 3 disclosures are published in a standalone disclosure report and are available to view on the Investec website at www.investec.com. The Pillar 3 disclosures of the Group are governed by the Investec plc Pillar 3 disclosure policy, which is approved by the DLC Board Risk and Capital Committee (DLC BRCC), a delegated sub-committee of the Investec plc Board. The Board delegates responsibility for review and approval of these disclosures to the Group Finance Director and Group Credit Risk Officer.

The Pillar 3 disclosures of the Bank are governed by the IBP Pillar 3 disclosure policy, which is approved by the IBP Board Risk and Capital Committee (IBP BRCC), a delegated sub-committee of the IBP Board. The Board delegates responsibility for review and approval of these disclosures to the IBP Finance Director and IBP Chief Risk Officer.

Philosophy and approach to capital and liquidity

Investec plc has maintained a conservative approach to capital and liquidity for many years, long before many of the regulations came into effect. The Group holds capital in excess of regulatory requirements and remains well capitalised. At 30 September 2024, the Common Equity Tier 1 (CET1) ratio of the Group was 12.3%. As Investec plc is on the Standardised approach (SA), our risk weighted assets (RWAs) represent a large portion of our total assets. As a result, we inherently hold more capital than firms that apply the Advanced Internal Ratings-Based Approach.

The Group retains one of the highest leverage ratios amongst its peers, whilst meeting the Basel 3 liquidity requirements for some time. The leverage ratio, calculated as regulatory capital over regulatory balance sheet assets for the Group, was 9.7% at 30 September 2024.

Cohesive liquidity management is vital for protecting our depositors, preserving market confidence, safeguarding our reputation and ensuring sustainable growth with established funding sources. Through active liquidity management, we seek

INTRODUCTION
CONTINUED

to preserve stable, reliable and cost-effective sources of funding. As such, the Group considers ongoing access to appropriate liquidity for all its operations to be of paramount importance, and our core liquidity philosophy is reflected in day-to-day practices.

We carry a high level of liquidity in all our banking subsidiaries in order to be able to cope with shocks to the system, targeting a minimum cash to customer deposit ratio of 25%.

Total cash and near cash balances for the Group amounted to £9.8 billion at 30 September 2024, representing 45.2% of customer deposits.

At 30 September 2024, the Group's point-in-time Liquidity Coverage Ratio (LCR) was 433% and the Net Stable Funding Ratio (NSFR) was 149%, well above the minimum regulatory minimum of 100%. The LCR ratio disclosed in table 1 on page 8 reflects the 12-month average ratio.

Minimum capital requirements

The Group's minimum CET1 requirement at 30 September 2024 is 8.6% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% Capital Conservation Buffer (CCB), a 0.31% Pillar 2A requirement and a 1.3% Countercyclical Capital Buffer (CCyB). The Group's institution-specific CCyB requirement is calculated based on the relevant exposures held in jurisdictions in which a buffer rate has been set. As at 30 September 2024 the UK CCyB rate is 2%.

Regulatory developments

Basel 3.1 standards

The UK Basel 3.1 proposals where first released by the PRA in November 2022. The Basel 3.1 standards aimed to restore credibility in risk-weighted ratios, by introducing more robust and risk-sensitive SAs, whilst curtailing the RWA benefits Internal Models can provide. The proposals aim to advance the PRA's primary objective to promote the safety and soundness of the firms that it regulates. By improving the measurement of risk, the PRA are of the view that it will help ensure firms are adequately capitalised given the risks they are exposed to. Whilst the PRA was proposing limited adjustments to the international standards in order to adhere to the global reforms, they did propose to remove several onshored EU discretions, such as the small and medium-sized enterprise (SME) and infrastructure lending supporting factors.

The first policy statement on the Basel 3.1 proposals were published in December 2023 and covered market risk, CCR, CVA risk and operational risk. Subsequently, on 12 September 2024, the PRA published its second near-final policy statement which provides feedback to responses received from industry on specific policy areas, namely credit risk (standardised and internal ratings-based approaches), credit risk mitigation, the output floor, Pillar 3 disclosures and reporting. The statement also provided feedback on parts of the Pillar 2 framework relating to the Pillar 2A credit risk methodology, use of internal based approach benchmarks and the interaction with the output floor.

The PRA had initially confirmed in a statement released in September 2023, that the implementation date would be delayed by six months to 1 July 2025, with full compliance required by 1 January 2030. Since that statement and the publication of the first policy statement in December 2023, the PRA has continued to monitor the implementation times of other jurisdictions and the adequacy of the period between publication of the PRA rules and their implementation and confirmed in the September 2024 policy statement that the implementation date will be moved out by a further six months to 1 January 2026 with a transitional period of 4 years to ensure full implementation by 1 January 2030 in line with the original proposals. The policy statement also confirmed that the SME and infrastructure supporting factor will be removed, however, to ensure overall capital requirements do not increase for SME and infrastructure exposures, the PRA will introduce a new firm-specific structural adjustment to Pillar 2A (the 'SME lending adjustment'). How the structural adjustment will be managed in practice is currently unclear and industry are waiting for the PRA to provide further clarification.

The PRA have also confirmed that an off-cycle review of firm-specific Pillar 2 capital requirements will be conducted ahead of day 1 implementation. The PRA is conducting a data collection exercise to inform this assessment, which will look to address double counting and unwarranted increases or decreases in capital arising from changes in RWAs as a result of the Basel 3.1 standards and plan to apply firm-specific structural adjustments to Pillar 2A to ensure overall capital for SME and infrastructure lending do not increase as result of the removal of the Pillar 1 supporting factors. The deadline for the data collection exercise is 31 March 2025.

Once HM Treasury has passed legislation to revoke the relevant parts of the onshored CRR, the PRA will issue a final policy statement, covering the entire Basel 3.1 package.

UK leverage ratio framework

On 10 September 2024, the PRA confirmed it will be reviewing the leverage ratio requirements thresholds, in line with the commitment made in policy statement 21/21. The leverage ratio is an indicator of a firm's solvency and the minimum leverage ratio of 3.25% plus buffers is currently only applicable to firms with more than £50 billion retail deposits or £10 billion non-UK assets. Until the review is complete, the PRA are offering a modification by consent to disapply these rules, until the completion of the review.

Current regulatory framework

In the UK, banks are required to meet minimum capital requirements as prescribed by CRD IV for Pillar 1, namely a CET1 capital requirement of 4.5% of RWAs, a Tier 1 (T1) capital requirement of 6% of RWAs and a total capital (TC) requirement of 8% of RWAs. In addition, banks are required to meet their Pillar 2A total capital requirement, as determined by the Supervisory Review and Evaluation Process (SREP), with at least 56.25% CET1 capital.

The PRA buffer, which is also determined as part of the SREP, must be supported with CET1 capital.

UK firms are required to meet a combined buffer requirement, which is in addition to the Pillar 1 and Pillar 2A capital requirements. The combined buffer includes the CCB and the CCyB and must be met with CET1 capital. The buffer for global systemically important institutions and the systemic risk buffer do not apply to Investec plc and will not be included in the combined buffer requirement.

As at 30 September 2024, Investec plc holds a CCB of 2.5% and an institution-specific CCyB of 1.3% of RWAs. The Group's institution specific CCyB requirement is calculated based on the relevant exposures held in jurisdictions in which a buffer rate has been set.

The Group continues to hold capital in excess of all regulatory capital and buffer requirements.

The Group applies the SA to calculate credit risk, CCR, securitisation risk, operational risk and market risk capital requirements.

Investec plc is not subject to the minimum leverage ratio requirement of 3.25%, but is subject to a "supervisory

INTRODUCTION
CONTINUED

expectation" to manage excessive leverage by ensuring the leverage ratio does not fall below 3.25%.

Subsidiaries of Investec plc may be subject to additional regulations as implemented by local regulators in other relevant jurisdictions. Management within each regulated entity pays close attention to prevailing local regulatory rules as determined by their respective regulators. For capital management purposes, it is the prevailing rules applied to the consolidated Investec plc Group that are monitored closely. With the support of the Group's prudential advisory and reporting team, local management of each regulated entity ensures that capital remains prudently above minimum regulatory requirements at all times.

Table 1: Key metrics (UK KM1)

Ref^	£'million	30 Sept 2024	30 Jun 2024*#	31 Mar 2024	31 Dec 2023*	30 Sept 2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	2 317	2 231	2 237	2 183	2 127
	Common Equity Tier 1 (CET1) capital as if IFRS9 or analogous ECLs transitional arrangements had not been applied	2 313	2 221	2 217	2 167	2 107
2	Tier 1 capital	2 775	2 689	2 695	2 433	2 377
	Tier 1 capital as if IFRS9 or analogous ECLs transitional arrangements had not been applied	2 771	2 679	2 676	2 417	2 357
3	Total capital	3 487	3 401	3 407	3 144	3 088
	Total capital as if IFRS9 or analogous ECLs transitional arrangements had not been applied	3 483	3 391	3 387	3 129	3 068
	Risk weighted exposure amounts					
4	Total risk weighted exposure amount	18 819	18 911	18 509	19 034	18 504
	Total risk-weighted exposure amount as if IFRS9 or analogous ECLs transitional arrangements had not been applied	18 815	18 901	18 490	19 019	18 485
	Capital ratios					
5	Common Equity Tier 1 ratio (%)	12.3%	11.8%	12.1%	11.5%	11.5%
	Common Equity Tier 1 ratio (%) as if IFRS9 or analogous ECLs transitional arrangements had not been applied	12.3%	11.8%	12.0%	11.4%	11.4%
6	Tier 1 ratio (%)	14.7%	14.2%	14.6%	12.8%	12.8%
	Tier 1 ratio (%) as if IFRS9 or analogous ECLs transitional arrangements had not been applied	14.7%	14.2%	14.5%	12.7%	12.8%
7	Total capital ratio (%)	18.5%	18.0%	18.4%	16.5%	16.7%
	Total capital ratio (%) as if IFRS9 or analogous ECLs transitional arrangements had not been applied	18.5%	17.9%	18.3%	16.4%	16.6%
	Additional own funds requirements based on SREP (as a percentage of risk weighted exposure amounts)					
UK 7a	Additional CET1 SREP requirement (%)	0.3%	0.3%	0.3%	0.3%	0.3%
UK 7b	Additional AT1 SREP requirement (%)	0.1%	0.1%	0.1%	0.1%	0.1%
UK 7c	Additional T2 SREP requirements (%)	0.1%	0.1%	0.1%	0.1%	0.1%
UK 7d	Total SREP own funds requirements (%)	8.6%	8.6%	8.6%	8.6%	8.5%
	Combined buffer requirement (as a percentage of risk weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Institution specific countercyclical capital buffer (%)	1.3%	1.3%	1.3%	1.3%	1.3%
11	Combined buffer requirement (%)	3.8%	3.8%	3.8%	3.8%	3.8%
UK 11a	Overall capital requirements (%)	12.4%	12.4%	12.3%	12.3%	12.3%
12	CET1 available after meeting the total SREP own funds requirements (%)^^	3.8%	3.4%	3.5%	2.9%	2.9%

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ Line 12 CET1 available after meeting the total SREP own funds requirements (%) is equal to CET1 ratio (line 5) minus total SREP own funds requirements (line UK 7d).
* The 30 June 2024 and 31 December 2023 capital amounts and capital ratios exclude quarterly profits and associated foreseeable charges and dividends for the period 1 April 2024 to 30 June 2024 and 1 October 2023 to 31 December 2023. In accordance with the PRA rules, profits may only be included in a firm's capital position once the profits have been independently verified by an external audit firm. Note 30 September 2024, 31 March 2024 and 30 September 2023 comparatives include verified profits and associated foreseeable charges and dividends for that period.
# 30 June 2024 capital and leverage positions restated to correct an immaterial formula error.

INTRODUCTION
CONTINUED

Table 1: Key metrics (UK KM1) (CONTINUED)

Ref^	£'million	30 Sept 2024	30 Jun 2024*#	31 Mar 2024	31 Dec 2023*	30 Sept 2023
	Leverage ratio^^^					
13	Leverage ratio total exposure measure	28 541	28 384	27 015	27 357	27 495
14	Leverage ratio (%)	9.7%	9.5%	10.0%	8.9%	8.6%
	Leverage ratio as if IFRS9 or analogous ECLs transitional arrangements had not been applied (%)	9.7%	9.4%	9.9%	8.8%	8.6%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	7 372	7 169	6 756	6 541	6 543
UK 16a	Cash outflows – Total weighted value	3 322	3 299	3 247	3 216	3 246
UK 16b	Cash inflows – Total weighted value	1 641	1 620	1 556	1 535	1 577
16	Total net cash outflows (adjusted value)	1 681	1 678	1 691	1 680	1 669
17	Liquidity coverage ratio (%)**	440%	428%	402%	394%	401%
	Net Stable Funding Ratio					
18	Total available stable funding	22 346	22 153	21 759	21 389	21 357
19	Total required stable funding	15 431	15 373	15 247	14 974	14 771
20	NSFR ratio (%)	145%	144%	143%	143%	145%

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^^ The leverage ratios are calculated on an end-quarter basis, applying the UK leverage ratio framework which applies to all UK firms from 1 January 2022.
* The 30 June 2024 and 31 December 2023 capital amounts and capital ratios exclude quarterly profits and associated foreseeable charges and dividends for the period 1 April 2024 to 30 June 2024 and 1 October 2023 to 31 December 2023. In accordance with the PRA rules, profits may only be included in a firm's capital position once the profits have been independently verified by an external audit firm. Note 30 September 2024, 31 March 2024 and 30 September 2023 comparatives include verified profits and associated foreseeable charges and dividends for that period.
** The LCR ratio disclosed in this table is the 12-month average ratio.
# 30 June 2024 capital and leverage positions restated to correct an immaterial formula error.

Minimum requirement for own funds and eligible liabilities

The Bank of England formally notified Investec plc on 28 June 2023 that Investec plc's preferred resolution strategy will change to Bail-in from 1 January 2026 and as such Investec plc and IBP as a material subsidiary, will be subject to a revised minimum requirement for own funds and eligible liabilities (MREL) from 1 January 2026 onwards in a phased manner. End-state MREL will apply from 1 January 2032. Any additional requirements will be met as part of increasing wholesale market issuance from the existing established base. The Pillar 3 disclosure requirements for MREL, per Article 432(a) of the CRR, are therefore not applicable for 30 September 2024.

Basis of consolidation

The regulatory basis of consolidation differs from the basis of consolidation used for financial reporting purposes. The financial accounting position of the Group is reported under International Financial Reporting Standards (IFRS) and is described on page 80 of the Investec plc 2024 annual report.

The regulatory consolidation includes all financial sector subsidiaries, the majority of which are wholly-owned by the relevant parent company. Investments in financial sector associates are equity accounted in the financial accounting consolidation. In the regulatory consolidation, exposures to financial sector associates are proportionally consolidated. Subsidiaries and associates engaged in non-financial activities are excluded from the regulatory consolidation. In addition, special purpose entities (SPEs) are not consolidated for regulatory purposes, where significant credit risk has been transferred to third parties. The positions IBP continues to hold in these securitisation SPEs will either be risk weighted and/or deducted from CET1 capital.

Table 2 reconciles the Group's financial accounting balance sheet to the regulatory scope balance sheet. The alphabetic references included in the reconciliation provide a mapping of the balance sheet items to elements included in the composition of regulatory own funds (UK CC1) table 3, set out on page 11.

Regulatory capital requirements are driven by the regulatory balance sheet and not the financial accounting balance sheet.

INTRODUCTION
CONTINUED

Table 2: Reconciliation of the financial accounting balance sheet to the regulatory scope of consolidation (UK CC2)

£'million	Ref^	Accounting balance sheet	Regulatory balance sheet	Accounting balance sheet*	Regulatory balance sheet
		30 September 2024		31 March 2024	
Cash and balances at central banks		3 939	4 365	5 662	6 116
Loans and advances to banks		724	853	676	808
Reverse repurchase agreements and cash collateral on securities borrowed		1 569	1 569	1 140	1 140
Sovereign debt securities		3 074	3 111	1 928	1 970
Bank debt securities		282	820	297	797
Other debt securities		595	595	708	708
Derivative financial instruments*		495	495	395	397
Securities arising from trading activities		208	208	157	157
Loans and advances to customers		16 758	16 806	16 570	16 621
Other loans and advances		141	181	118	148
Other securitised assets		64	64	67	67
Investment portfolio		391	413	405	418
Interests in associated undertakings		859	—	857	—
Deferred taxation assets	a	110	127	120	133
– relates to losses carried forward	a	2	2	2	2
Current taxation assets		48	53	31	33
Other assets*	b	693	708	726	896
Property and equipment		66	105	73	105
Goodwill	c	67	359	69	373
Software	c	5	5	5	5
Other acquired intangible assets	c	—	330	—	340
Investment in subsidiary companies		—	79	—	71
Total assets*		**30 087**	**31 247**	**30 004**	**31 303**
Deposits by banks		1 464	1 472	2 174	2 183
Derivative financial instruments*		402	402	409	432
Other trading liabilities		22	22	18	18
Repurchase agreements and cash collateral on securities lent		85	85	85	85
Customer deposits (deposits)		21 631	22 593	20 791	21 771
Debt securities in issue		1 206	1 206	1 273	1 273
Liabilities arising on securitisation of other assets		68	68	72	72
Current taxation liabilities		8	14	9	14
Deferred taxation liabilities	d	—	49	—	48
Other liabilities*		950	1 096	1 033	1 262
Subordinated liabilities of which:		700	717	669	685
– term subordinated debt included in Tier 2 capital	e	700	717	669	685
Total liabilities*		**26 535**	**27 723**	**26 533**	**27 843**
Equity					
Ordinary share capital		—	—	—	—
Ordinary share premium		556	556	556	556
Treasury shares		(172)	(175)	(193)	(193)
Other reserves		(319)	(324)	(311)	(310)
Retained income		3 002	2 982	2 934	2 921
Ordinary shareholders' equity		**3 067**	**3 038**	**2 986**	**2 974**
Perpetual preference share capital and premium		25	25	25	25
Shareholders' equity excluding non-controlling interests		**3 091**	**3 063**	**3 011**	**2 999**
Other Additional Tier 1 securities in issue	f	458	458	458	458
Non-controlling interests in partially held subsidiaries		2	2	3	3
Total equity		**3 552**	**3 524**	**3 472**	**3 460**
Total liabilities and equity		**30 087**	**31 247**	**30 004**	**31 303**

^ The alphabetical references provide a mapping of the balance sheet items to elements included in the composition of regulatory own funds (UK CC1) table 3, set out on page 11.

* Post the review of the accounting treatment of an aviation lease structure, it was identified that derivative assets and liabilities were incorrectly bifurcated from leases in the past. These have now been derecognised and incorporated into the initial measurement of associated lease contracts. These restatements do not impact the regulatory balance sheet.

Capital adequacy and leverage

02

CAPITAL ADEQUACY AND LEVERAGE

Regulatory own funds
Table 3: Composition of regulatory own funds (UK CC1)

Ref^	Common Equity Tier 1 (CET1) capital: instruments and reserves £'million	Ref*	30 September 2024	31 March 2024
1	Capital instruments and the related share premium accounts		556	556
	of which: Ordinary shares (including share premium)		556	556
2	Retained earnings		2 931	2 690
3	Accumulated other comprehensive income (and other reserves)		(328)	(136)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**		**3 159**	**3 110**
	Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)		(6)	(5)
8	Intangible assets (net of related tax liability) (negative amount)	c,d	(649)	(671)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount)	a	(2)	(2)
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		(13)	(18)
15	Defined-benefit pension fund assets (negative amount)	b	—	(3)
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		(175)	(193)
UK-20a	Exposure amount of the following items which qualify for a RW of 1 250%, where the institution opts for the deduction alternative		(1)	(1)
UK-20c	of which: securitisation positions (negative amount)		(1)	(1)
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)		4	20
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**		**(842)**	**(873)**
29	**Common Equity Tier 1 (CET1) capital**		**2 317**	**2 237**
	Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	f	458	458
31	of which: classified as equity under applicable accounting standards	f	458	458
36	Additional Tier 1 (AT1) capital before regulatory adjustments		458	458
44	**Additional Tier 1 (AT1) capital**		**458**	**458**
45	**Tier 1 capital (T1 = CET1 + AT1)**		**2 775**	**2 695**
	Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts***	e	712	712
51	Tier 2 (T2) capital before regulatory adjustments		712	712
	Tier 2 (T2) capital: regulatory adjustments			
57	**Total regulatory adjustments to Tier 2 (T2) capital**		—	—
58	**Tier 2 (T2) capital**		**712**	**712**
59	**Total capital (TC = T1 + T2)**		**3 487**	**3 407**
60	**Total Risk exposure amount**		**18 819**	**18 509**

^ The references identify the lines prescribed in the PRA template. Lines represented in this table are those lines which are applicable and have a value assigned to it. All other lines have been suppressed.

* The alphabetical references identify balance sheet components in table 2 – Reconciliation of the financial accounting balance sheet to the regulatory scope of consolidation (UK CC2) which are used in the calculation of regulatory capital.

*** Line 46 includes £17 million of subordinated liabilities arising from the proportional consolidation of the Group's 41.25% interest in Rathbones Group plc.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Table 3: Composition of regulatory own funds (UK CC1) (CONTINUED)

Ref^	£'million	Ref	30 September 2024	31 March 2024
	Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)		12.3%	12.1%
62	Tier 1 (as a percentage of total risk exposure amount)		14.7%	14.6%
63	Total capital (as a percentage of total risk exposure amount)		18.5%	18.4%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92(1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)		8.6%	8.6%
65	of which: capital conservation buffer requirement		2.5%	2.5%
66	of which: countercyclical buffer requirement		1.3%	1.3%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		7.5%	7.3%
	Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		69	69
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)		172	169
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met)		53	62

^ The references identify the lines prescribed in the PRA template. Lines represented in this table are those lines which are applicable and have a value assigned to it. All other lines have been suppressed.

At 30 September 2024, the CET1 ratio decreased to 12.3% from 12.1% at 31 March 2024. CET1 capital increased by £80 million to £2.3 billion, mainly as a result of £159 million through profit after taxation. The increases are partially offset by:

- Dividends paid to ordinary shareholders and AT1 security holders of £79 million
- A decrease of £22 million in the goodwill and intangible asset deduction (net of deferred taxation liability) arising on the Group's investment in the Rathbones Group
- A net decrease in other comprehensive income of £13 million, which includes the fair value decrease in our investment in Ninety One and the reversal of the cash flow hedge reserve which is not recognised in CET1 capital
- A decrease of £16 million in the IFRS 9 transitional add-back adjustment
- A decrease in the treasury shares of £18 million.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Overview of risk weighted assets

Table 4: Overview of risk weighted exposure amounts (UK OV1)

		Risk weighted exposure amounts (RWEAs)		Total own fund requirements*
Ref^	**£'million**	**30 September 2024**	31 March 2024	**30 September 2024**
1	Credit risk (excluding CCR)	15 838	15 685	1 267
2	Of which the standardised approach	15 838	15 685	1 267
6	Counterparty credit risk – CCR	548	397	44
7	Of which the standardised approach	489	348	40
UK 8a	Of which exposures to a CCP	3	7	—
UK 8b	Of which credit valuation adjustment – CVA	28	27	2
9	Of which other CCR	28	15	2
15	Settlement risk	2	—	—
16	Securitisation exposures in the non-trading book (after the cap)	110	120	9
18	Of which SEC-ERBA (including IAA)	6	4	—
19	Of which SEC-SA approach	104	116	8
UK 19a	Of which 1 250% / deduction^^	1	1	—
20	Position, foreign exchange and commodities risks (Market risk)	442	428	35
21	Of which the standardised approach	442	428	35
23	Operational risk	1 879	1 879	150
UK 23b	Of which standardised approach	1 879	1 879	150
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	710	709	57
29	**Total**	**18 819**	**18 509**	**1 506**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ Investec plc has chosen to deduct from CET1 capital securitisation positions that attract a RW of 1 250%. Line 19a will not be included in line 16 Securitisation exposures in the non-trading book (after the cap).
* Total own funds requirements measured at 8% of risk weighted assets.
** The RWAs are already included in total credit risk.

Risk weighted assets (RWAs) increased by 4.2% or £309 million to £18.8 billion over the period, predominantly within credit risk and counterparty credit risk RWAs.

Credit risk RWAs, which includes equity and securitisation risk, increased by £145 million. The increase primarily reflects asset growth in Fund Finance offset by redemptions in Real Estate.

Counterparty credit risk RWAs (including credit valuation adjustment risk) increased by £151 million compared to 31 March 2024. The RWA increases are attributable to mark-to-market increases in foreign currency derivative exposures, arising due to the strengthening of Sterling against the US Dollar and Euro over the period. Additionally, there were further mark-to-market increases in commodity swaps and increases in interest rate products, driven by heightened activity from new clients.

Market risk RWAs increased by £14 million, mainly due to increases in collective investment undertaking position risk and foreign exchange risk.

Operational risk remained flat at £1.9 billion.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Leverage ratio

Overview

Investec plc is not subject to the minimum leverage ratio requirement of 3.25%, but is subject to a "supervisory expectation" to manage excessive leverage by ensuring the leverage ratio does not fall below 3.25%. For simplicity the same leverage ratio exposure measure and capital measure applies to all UK banks (including the exemption of central bank reserves and will reflect updated international standards).

Governance

As with the governance of capital, the IBP, Investec plc and DLC Capital Committees are responsible for ensuring that the impact of any regulatory changes on the leverage ratio is calculated, analysed and understood at all reporting levels. The leverage exposure measure is calculated on a monthly and quarterly basis and is presented to these committees on a regular basis. These committees are also responsible for monitoring the risk of excessive leverage.

Table 5: Summary reconciliation of accounting assets and leverage ratio exposures (UK LR1 – LRSum)

Ref^	£'million	30 September 2024	31 March 2024
1	Total assets as per published financial statements	30 087	30 061
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	1 159	1 240
4	(Adjustment for exemption of exposures to central banks)	(4 365)	(6 116)
8	Adjustment for derivative financial instruments	660	987
9	Adjustment for securities financing transactions (SFTs)	78	50
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	1 589	1 473
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (leverage))	(6)	(5)
12	Other adjustments	(661)	(675)
13	**Total exposure measure**	**28 541**	**27 015**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Table 6: Leverage ratio common disclosure (UK LR2 – LRCom)

		Leverage ratio exposures	
Ref^	**£'million**	**30 September 2024**	31 March 2024
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	29 183	29 766
6	(Asset amounts deducted in determining Tier 1 capital (leverage))	(667)	(680)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**28 516**	**29 086**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	672	924
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	470	437
11	Adjusted effective notional amount of written credit derivatives	12	21
13	**Total derivatives exposures**	**1 154**	**1 382**
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	1 569	1 140
16	Counterparty credit risk exposure for SFT assets	78	50
18	**Total securities financing transaction exposures**	**1 647**	**1 190**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	3 092	2 974
20	(Adjustments for conversion to credit equivalent amounts)	(1 503)	(1 501)
22	**Off-balance sheet exposures**	**1 589**	**1 473**
	Capital and total exposure measure		
23	Tier 1 capital (leverage)	2 775	2 695
24	Total exposure measure including claims on central banks	32 906	33 131
UK-24a	(-) Claims on central banks excluded	(4 365)	(6 116)
UK-24b	Total exposure measure excluding claims on central banks	28 541	27 015
	Leverage ratio		
25	Leverage ratio excluding claims on central banks (%)	9.7%	10.0%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	9.7%	9.9%
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	9.7%	10.0%
UK-25c	Leverage ratio including claims on central banks (%)	8.4%	8.1%

The Group's leverage ratio decreased to 9.7% from 10.0% at 31 March 2024.

T1 capital increased by £80 million. The increase is attributable to an increase in CET1 capital, driven by an increase in profit after taxation offset by dividends paid to ordinary shareholders and AT1 security holders and other regulatory adjustments.

The leverage exposure measure increased by £1.5 billion, driven by an increase in sovereign debt securities of £1.1 billion and securities financing transactions of £457 million.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Table 7: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (UK LR3 – LRSpl)

		Leverage ratio exposures	
Ref^	£'million	30 September 2024	31 March 2024
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**29 183**	**29 766**
UK-2	Trading book exposures	208	156
UK-3	Banking book exposures, of which:	28 975	29 610
UK-4	Covered bonds	277	202
UK-5	Exposures treated as sovereigns	7 487	8 169
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	41	38
UK-7	Institutions	1 336	1 323
UK-8	Secured by mortgages of immovable properties	6 617	6 576
UK-9	Retail exposures	2 314	2 241
UK-10	Corporates	7 183	7 172
UK-11	Exposures in default	469	467
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	3 251	3 422

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Capital buffers

Overview

The Group is subject to a CCB and an institution-specific CCyB. As at 30 September 2024 the Group holds a CCB, which must be met with CET1 capital, of 2.5%.

The institution-specific CCyB requirement is calculated based on the relevant exposures held in jurisdictions in which a buffer rate has been set. The Financial Policy Committee agreed when they met in September 2024, to maintain the UK CCyB rate at 2%, ensuring banks have sufficient capacity to absorb future shocks without restricting lending.

Table 8: Amount of institution specific countercyclical capital buffer (UK CCyB2)

Ref^	£' million	30 September 2024	31 March 2024
1	Total risk exposure amount	18 819	18 509
2	Institution specific countercyclical capital buffer rate	1.3%	1.3%
3	**Institution specific countercyclical capital buffer requirement**	**252**	**235**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.

The institution-specific CCyB requirement increased to £252 million from £235 million at 31 March 2024.

Table 9, which follows, shows the geographical distribution of credit exposures relevant to the calculation of the CCyB.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Table 9: Geographical distribution of credit exposures for the calculation of the countercyclical buffer (UK CCyB1)

		General credit exposure	Relevant credit exposures – Market risk			Own funds requirements						
Ref^	**£'million**	**Exposure value under the standardised approach**	**Sum of long and short position of trading book exposures for SA**	**Securitisation exposure Exposure value for non-trading book**	**Total exposure value**	**Relevant credit risk exposures – Credit risk**	**Relevant credit risk exposures – Market risk**	**Relevant credit risk exposures – Securitisation positions in the non-trading book**	**Total**	**Risk weighted exposure amounts**	**Own funds require-ment weights (%)**	**Counter-cyclical capital buffer rate (%)**
	30 September 2024											
10	**Breakdown by country**											
	Belgium	30	—	—	30	2	—	—	2	30	0.2%	0.5%
	Cyprus	15	—	—	15	1	—	—	1	15	0.1%	1.0%
	Denmark	14	—	—	14	1	—	—	1	14	0.1%	2.5%
	France	53	—	—	53	3	—	—	3	38	0.2%	1.0%
	Germany	475	4	—	479	37	—	—	37	468	2.9%	0.8%
	Hong Kong	45	—	—	46	3	—	—	3	38	0.2%	1.0%
	Ireland	399	—	53	452	31	—	1	31	393	2.5%	1.5%
	Luxembourg	1 073	—	—	1 073	82	—	—	82	1 026	6.4%	0.5%
	Netherlands	476	—	12	488	38	—	—	38	480	3.0%	2.0%
	Norway	38	—	—	38	3	—	—	3	38	0.2%	2.5%
	Sweden	51	1	—	52	4	—	—	4	48	0.3%	2.0%
	United Kingdom	12 575	18	43	12 636	744	1	1	746	9 326	58.3%	2.0%
	Iceland	3	—	—	3	—	—	—	—	3	—%	2.5%
	Total countries with existing CCyB rates > 0%*	**15 248**	**24**	**108**	**15 380**	**950**	**2**	**1**	**954**	**11 919**	**74.5%**	
	Cayman Islands	277	—	343	620	23	—	4	27	335	2.1%	
	Guernsey	527	—	—	527	34	—	—	34	425	2.7%	
	Jersey	1 101	—	—	1 101	80	—	1	80	1 006	6.3%	
	Switzerland	286	—	—	286	19	—	—	19	241	1.5%	
	United States of America	1 141	3	219	1 363	89	—	3	93	1 159	7.2%	
	Virgin Islands (British)	307	—	—	307	18	—	—	18	219	1.4%	
	Total countries with own funds requirements weights 1% or above^^	**3 639**	**3**	**563**	**4 205**	**263**	**—**	**7**	**271**	**3 385**	**21.2%**	
	Total countries with own funds requirements weights below 1% and without an existing CCyB rate	**873**	**2**	**44**	**919**	**56**	**—**	**—**	**56**	**698**	**4.4%**	
	Total	**19 760**	**29**	**715**	**20 504**	**1 269**	**2**	**9**	**1 280**	**16 003**	**100.0%**	

* We have only disclosed countries with existing CCyB rates > 0% to which we have an exposure.
^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ The countries listed with own funds requirements weights 1% or above all have a CCyB rate of 0% at 30 September 2024.

CAPITAL ADEQUACY AND LEVERAGE
CONTINUED

Table 9: Geographical distribution of credit exposures for the calculation of the countercyclical buffer (UK CCyB1) (CONTINUED)

		General credit exposure	Relevant credit exposures – Market risk			Own funds requirements						
Ref^	£'million	Exposure value under the standardised approach	Sum of long and short position of trading book exposures for SA	Securitisation exposure Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit risk exposures – Market risk	Relevant credit risk exposures – Securitisation positions in the non-trading book	Total	Risk weighted exposure amounts	Own funds require-ment weights (%)	Counter-cyclical capital buffer rate (%)
	31 March 2024											
10	**Breakdown by country**											
	Cyprus	19	—	—	19	1	—	—	1	16	0.1%	0.5%
	France	20	—	—	20	2	—	—	2	20	0.1%	1.0%
	Germany	535	4	—	539	42	—	—	42	530	3.4%	0.8%
	Hong Kong	49	1	—	50	4	—	—	4	45	0.3%	1.0%
	Iceland	1	—	—	1	—	—	—	—	1	—%	2.5%
	Ireland	391	—	64	455	30	—	1	31	385	2.5%	0.5%
	Luxembourg	790	—	—	789	60	—	—	60	746	4.7%	0.5%
	Netherlands	438	—	12	451	35	—	—	35	437	2.8%	1.0%
	Norway	45	—	—	45	4	—	—	4	45	0.3%	2.5%
	Sweden	22	2	—	24	2	—	—	2	24	0.2%	2.0%
	United Kingdom	12 289	20	52	12 361	729	1	1	731	9 149	58.2%	2.0%
	Total countries with existing CCyB rates > 0%*	**14 599**	**27**	**128**	**14 754**	**909**	**1**	**2**	**912**	**11 398**	**72.6%**	
	Cayman Islands	314	—	343	657	26	—	5	31	384	2.4%	
	Guernsey	611	—	—	611	41	—	—	41	515	3.3%	
	Jersey	1 070	—	—	1 070	78	—	—	78	979	6.2%	
	Singapore	170	—	—	170	13	—	—	13	162	1.0%	
	Switzerland	263	—	—	263	18	—	—	18	228	1.5%	
	United States of America	1 143	3	220	1 366	92	—	3	95	1 181	7.5%	
	Virgin Islands (British)	310	—	—	310	19	—	—	19	243	1.5%	
	Total countries with own funds requirements weights 1% or above^^	**3 881**	**3**	**563**	**4 447**	**287**	**—**	**8**	**295**	**3 692**	**23.5%**	
	Total countries with own funds requirements weights below 1% and without an existing CCyB rate	**787**	**2**	**94**	**883**	**49**	**—**	**—**	**49**	**617**	**3.9%**	
	Total	**19 267**	**32**	**785**	**20 084**	**1 245**	**1**	**10**	**1 256**	**15 707**	**100.0%**	

* We have only disclosed countries with existing CCyB rates > 0% to which we have an exposure.
^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ The countries listed with own funds requirements weights 1% or above all have a CCyB rate of 0% at 31 March 2024.

Credit and counterparty risk

03

CREDIT AND COUNTERPARTY RISK

Overview

Credit and counterparty risk arises primarily from three types of transactions:

- Lending transactions, through loans and advances to clients and counterparties, creating the risk that an obligor will be unable or unwilling to repay capital and/or interest on loans and advances granted to them. This category includes bank placements, where we have placed funds with other financial institutions
- Financial instrument transactions, producing issuer risk where payments due from the issuer of a financial instrument may not be received
- Trading transactions, giving rise to settlement and replacement risk (collectively counterparty risk):
  - Settlement risk is the risk that the settlement of a transaction does not take place as expected, with one party making required settlements as they fall due but not receiving the performance to which they are entitled
  - Replacement risk is the risk following default by the original counterparty resulting in the contract holder having to enter into a replacement contract with a second counterparty in order to fulfil the transaction.

Credit risk

Tables 10 and 11, which follow, analyse credit risk exposures by regulatory asset class. Note that these tables do not include CCR. CCR exposures are disclosed on pages 30 and 31.

Table 10: Standardised approach – credit risk exposure and credit risk mitigation effects (UK CR4)

		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density^^	
Ref^	**£'million**	**On-balance sheet exposures**	**Off-balance sheet exposures**	**On-balance sheet exposures**	**Off-balance sheet exposures**	**RWAs**	**RWAs density (%)**
	30 September 2024						
1	Central governments or central banks	7 103	—	7 175	—	—	—%
2	Regional governments or local authorities	5	—	5	—	1	20%
3	Public sector entities	36	—	36	—	7	19%
4	Multilateral development banks	384	—	384	—	—	—%
6	Institutions	1 336	82	1 336	84	353	25%
7	Corporates	7 183	2 466	7 089	1 176	7 985	97%
8	Retail	2 314	71	2 233	33	1 495	66%
9	Secured by mortgages on immovable property	6 617	226	6 617	113	3 114	46%
10	Exposures in default	469	2	449	2	542	120%
11	Items associated with particularly high risk	649	206	648	101	1 124	150%
12	Covered bonds	277	—	277	—	28	10%
14	Collective investment undertakings	5	39	5	39	44	100%
15	Equity exposures	290	—	292	—	549	188%
16	Other exposures	517	—	515	—	596	116%
17	**Total**	**27 185**	**3 092**	**27 061**	**1 548**	**15 838**	**55%**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ RWAs are reported after the application of the small and medium-sized enterprise (SME) and infrastructure supporting factors set out in Article 501 and 501(a) of CRR II.

Exposures before credit conversion factor (CCF) and before CRM have decreased by £314 million at 30 September 2024. The majority of the decrease is attributable to a decrease in exposures to central governments or central banks offset by increases across multiple exposure classes.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 10: Standardised approach – credit risk exposure and credit risk mitigation effects (UK CR4) (CONTINUED)

Ref^	£'million	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density^^	
		On-balance sheet exposures	Off-balance sheet exposures	On-balance sheet exposures	Off-balance sheet exposures	RWAs	RWAs density (%)
	31 March 2024						
1	Central governments or central banks	7 825	—	7 912	—	—	—%
2	Regional governments or local authorities	5	—	5	—	1	20%
3	Public sector entities	33	—	33	—	7	21%
4	Multilateral development banks	344	—	344	—	—	—%
6	Institutions	1 323	92	1 322	92	364	26%
7	Corporates	7 172	2 381	7 062	1 075	7 929	97%
8	Retail	2 241	81	2 142	44	1 452	66%
9	Secured by mortgages on immovable property	6 576	224	6 576	112	3 138	47%
10	Exposures in default	467	17	457	8	558	120%
11	Items associated with particularly high risk	601	179	601	94	1 042	150%
12	Covered bonds	202	—	202	—	20	10%
14	Collective investment undertakings	6	—	6	—	6	100%
15	Equity exposures	274	—	274	—	527	192%
16	Other exposures	548	—	548	—	641	117%
17	**Total**	**27 617**	**2 974**	**27 484**	**1 425**	**15 685**	**54%**

Table 11: Standardised approach (UK CR5)

Ref^	£'million	Risk weight^^									
		0%	10%	20%	35%	50%	75%	100%	150%	250%	Total
	30 September 2024										
1	Central governments or central banks	7 175	—	—	—	—	—	—	—	—	7 175
2	Regional governments or local authorities	—	—	5	—	—	—	—	—	—	5
3	Public sector entities	—	—	36	—	—	—	—	—	—	36
4	Multilateral development banks	384	—	—	—	—	—	—	—	—	384
6	Institutions	—	—	1 193	—	227	—	—	—	—	1 420
7	Corporates	—	—	43	—	72	—	8 130	20	—	8 265
8	Retail	—	—	—	—	—	2 266	—	—	—	2 266
9	Secured by mortgages on immovable property	—	—	—	5 520	—	—	1 210	—	—	6 730
10	Exposures in default	—	—	—	—	—	—	267	184	—	451
11	Items associated with particularly high risk	—	—	—	—	—	—	—	749	—	749
12	Covered bonds	—	277	—	—	—	—	—	—	—	277
14	Collective investment undertakings	—	—	—	—	—	—	44	—	—	44
15	Equity exposures	—	—	—	—	—	—	120	—	172	292
16	Other exposures	—	—	—	—	—	—	462	—	53	515
17	**Total**	**7 559**	**277**	**1 277**	**5 520**	**299**	**2 266**	**10 233**	**953**	**225**	**28 609**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ RWAs are reported after the application of the SME and infrastructure supporting factors set out in Article 501 and 501(a) of CRR II.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 11: Standardised approach (UK CR5) (CONTINUED)

		Risk weight^^									
Ref^	£'million	0%	10%	20%	35%	50%	75%	100%	150%	250%	Total
	31 March 2024										
1	Central governments or central banks	7 912	—	—	—	—	—	—	—	—	7 912
2	Regional governments or local authorities	—	—	5	—	—	—	—	—	—	5
3	Public sector entities	—	—	33	—	—	—	—	—	—	33
4	Multilateral development banks	344	—	—	—	—	—	—	—	—	344
6	Institutions	—	—	1 147	—	266	—	1	—	—	1 414
7	Corporates	—	—	9	—	19	—	8 078	31	—	8 137
8	Retail	—	—	—	—	—	2 186	—	—	—	2 186
9	Secured by mortgages on immovable property	—	—	—	5 432	—	—	1 256	—	—	6 688
10	Exposures in default	—	—	—	—	—	—	279	186	—	465
11	Items associated with particularly high risk	—	—	—	—	—	—	—	695	—	695
12	Covered bonds	—	202	—	—	—	—	—	—	—	202
14	Collective investment undertakings	—	—	—	—	—	—	6	—	—	6
15	Equity exposures	—	—	—	—	—	—	105	—	169	274
16	Other exposures	—	—	—	—	—	—	486	—	62	548
17	**Total**	**8 256**	**202**	**1 194**	**5 432**	**285**	**2 186**	**10 211**	**912**	**231**	**28 909**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ The above table does not take into account the impact of the SME and infrastructure reducing factor set out in Article 501 and 501(a) of CRR II.

Credit quality of assets

The tables which follow analyse the amount and quality of performing, non-performing and forborne exposures, including an ageing analysis and the distribution of these exposures by geographical area and industry type. These templates are populated following the guidance provided in the PRA Rulebook Reporting (CRR) part for financial reporting (FINREP) templates.

In line with Article 9 of Part 5 of the Disclosure (CRR) part of the PRA Rulebook, a firm, classified as a large institution with a gross non-performing loan ratio of less than 5%, is not required to disclose templates UK CR2a, UK CQ2, UK CQ6, UK CQ8, columns b and d of templates UK CQ4 and UK CQ5. In addition, we have not disclosed UK CQ7. Investec plc has not obtained any collateral by taking possession and therefore it is a nil return for 30 September 2024.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 12: Performing and non-performing exposures and related provisions (UK CR1)

		Gross carrying amount/nominal amount^^						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
Ref^	£' million		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
	30 September 2024															
005	Cash balances at central banks and other demand deposits	4 456	4 456	—	—	—	—	—	—	—	—	—	—	—	—	—
010	Loans and advances	18 971	17 824	1 147	567	—	567	(61)	(34)	(27)	(100)	—	(100)	(37)	11 017	402
040	Credit institutions	2 032	2 032	—	—	—	—	—	—	—	—	—	—	—	—	—
050	Other financial corporations	3 868	3 701	167	54	—	54	(11)	(5)	(6)	(11)	—	(11)	—	865	42
060	Non-financial corporations	8 197	7 376	821	335	—	335	(42)	(24)	(18)	(71)	—	(71)	(37)	6 034	211
070	Of which SMEs	2 063	1 844	219	53	—	53	(15)	(9)	(6)	(25)	—	(25)	—	596	22
080	Households	4 874	4 715	159	178	—	178	(8)	(5)	(3)	(18)	—	(18)	—	4 118	149
090	Debt securities	4 524	4 524	—	2	—	2	—	—	—	—	—	—	—	—	—
110	General governments	3 111	3 111	—	—	—	—	—	—	—	—	—	—	—	—	—
120	Credit institutions	1 305	1 305	—	—	—	—	—	—	—	—	—	—	—	—	—
130	Other financial corporations	55	55	—	2	—	2	—	—	—	—	—	—	—	—	—
140	Non-financial corporations	53	53	—	—	—	—	—	—	—	—	—	—	—	—	—
150	Off-balance sheet exposures	2 960	2 821	139	2	—	2	(10)	(7)	(3)	—	—	—		526	—
180	Credit institutions	2	2	—	—	—	—	—	—	—	—	—	—		—	—
190	Other financial corporations	1 135	1 127	8	—	—	—	(3)	(3)	—	—	—	—		6	—
200	Non-financial corporations	1 593	1 462	131	2	—	2	(6)	(3)	(3)	—	—	—		335	—
210	Households	230	230	—	—	—	—	(1)	(1)	—	—	—	—		185	—
220	**Total**	**30 911**	**29 625**	**1 286**	**571**	**—**	**571**	**(71)**	**(41)**	**(30)**	**(100)**	**—**	**(100)**	**(37)**	**11 543**	**402**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.
^^ Loans held at fair value through profit and loss are included in the gross carrying amount but are excluded from the staging analysis, in line with the FINREP definitions.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 12: Performing and non-performing exposures and related provisions (UK CR1) (CONTINUED)

		Gross carrying amount/nominal amount^^						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
Ref^	£' million		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
	31 March 2024															
005	Cash balances at central banks and other demand deposits	6 214	6 214	—	—	—	—	—	—	—	—	—	—	—	—	—
010	Loans and advances	18 707	17 313	1 394	572	—	572	(69)	(38)	(31)	(108)	—	(108)	(33)	10 838	440
030	General governments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
040	Credit institutions	1 651	1 651	—	—	—	—	—	—	—	—	—	—	—	—	—
050	Other financial corporations	4 124	3 928	196	83	—	83	(12)	(7)	(5)	(26)	—	(26)	—	904	48
060	Non-financial corporations	8 072	7 067	1 005	322	—	322	(47)	(26)	(21)	(69)	—	(69)	(33)	5 798	263
070	Of which SMEs	2 091	1 839	252	69	—	69	(18)	(10)	(8)	(28)	—	(28)	—	766	36
080	Households	4 860	4 667	193	167	—	167	(10)	(5)	(5)	(13)	—	(13)	—	4 136	129
090	Debt securities	3 484	3 484	—	3	—	3	—	—	—	—	—	—	—	—	—
110	General governments	1 970	1 970	—	—	—	—	—	—	—	—	—	—	—	—	—
120	Credit institutions	1 386	1 386	—	—	—	—	—	—	—	—	—	—	—	—	—
130	Other financial corporations	79	79	—	3	—	3	—	—	—	—	—	—	—	—	—
140	Non-financial corporations	49	49	—	—	—	—	—	—	—	—	—	—	—	—	—
150	Off-balance sheet exposures	2 933	2 803	130	17	—	17	(11)	(8)	(3)	—	—	—	—	565	1
180	Credit institutions	2	2	—	—	—	—	—	—	—	—	—	—		—	—
190	Other financial corporations	1 195	1 177	18	16	—	16	(4)	(3)	(1)	—	—	—		32	—
200	Non-financial corporations	1 507	1 399	108	1	—	1	(6)	(4)	(2)	—	—	—		351	1
210	Households	229	225	4	—	—	—	(1)	(1)	—	—	—	—		182	—
220	**Total**	**31 338**	**29 814**	**1 524**	**592**	**—**	**592**	**(80)**	**(46)**	**(34)**	**(108)**	**—**	**(108)**	**(33)**	**11 403**	**441**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.
^^ Loans held at fair value through profit and loss are included in the gross carrying amount but are excluded from the staging analysis, in line with the FINREP definitions.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 13: Maturity of exposures (UK CR1-A)

		Net exposure value^^				
Ref^	£'million	On demand	< = 1 year	> 1 year < = 5 years	> 5 years	Total
	30 September 2024					
1	Loans and advances	1 815	5 441	8 743	3 378	19 377
2	Debt securities	—	3 271	679	576	4 526
3	**Total**	**1 815**	**8 712**	**9 421**	**3 954**	**23 903**
	31 March 2024					
1	Loans and advances	1 420	5 602	8 774	3 306	19 102
2	Debt securities	—	2 279	526	682	3 487
3	**Total**	**1 420**	**7 881**	**9 300**	**3 988**	**22 589**

Table 14: Changes in the stock of non-performing loans and advances (UK CR2)

		Gross carrying amount	
Ref^	£'million	30 September 2024	31 March 2024
010	**Initial stock of non-performing loans and advances**	572	430
020	Inflows to non-performing portfolios	188	413
030	Outflows from non-performing portfolios	(85)	(110)
040	Outflows due to write-offs	(48)	(19)
050	Outflow due to other situations	(60)	(142)
060	**Final stock of non-performing loans and advances**	**567**	**572**

Table 15: Credit quality of forborne exposures (UK CQ1)

		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
			Non-performing forborne						
Ref^	£'million	Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
	30 September 2024								
010	Loans and advances	80	159	159	159	(2)	(21)	221	129
050	Other financial corporations	—	19	19	19	—	(9)	8	8
060	Non-financial corporations	75	57	57	57	(2)	(4)	134	45
070	Households	5	83	83	83	—	(8)	79	76
100	**Total**	**80**	**159**	**159**	**159**	**(2)**	**(21)**	**221**	**129**
	31 March 2024								
010	Loans and advances	107	166	166	166	(4)	(33)	230	106
050	Other financial corporations	—	32	32	32	—	(18)	7	7
060	Non-financial corporations	101	54	54	54	(4)	(10)	144	24
070	Households	6	80	80	80	—	(5)	79	75
100	**Total**	**107**	**166**	**166**	**166**	**(4)**	**(33)**	**230**	**106**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ The net exposure value is the gross carrying value of the exposure less impairment allowances or provisions, reported by residual contractual maturity.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 16: Quality of non-performing exposures by geography (UK CQ4)

Ref^	£'million	Gross carrying/nominal amount		Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which defaulted			
	30 September 2024					
010	**On-balance sheet exposures**	**28 520**	**569**	**(162)**		**—**
	United Kingdom	19 603	390	(116)		—
	United States	1 868	25	(4)		—
	Jersey	1 085	27	(14)		—
	Luxembourg	882	—	—		—
	Germany	646	21	(12)		—
	Netherlands	520	6	(2)		—
	Cayman Islands	516	15	—		—
	Guernsey	499	25	(1)		—
	France	410	2	—		—
	Switzerland	403	22	—		—
	Ireland	387	2	(1)		—
	Virgin Islands British	257	—	(1)		—
	Canada	154	—	—		—
	Belgium	138	—	—		—
	Singapore	128	—	—		—
	Other countries^^	1 024	34	(11)		—
080	**Off-balance sheet exposures**	**2 962**	**2**		**(10)**	
	United Kingdom	1 029	—		(3)	
	United States	756	—		(4)	
	Luxembourg	424	—		(1)	
	Jersey	173	—		—	
	Germany	120	—		(1)	
	Netherlands	101	—		—	
	Other countries^^	359	2		(1)	
150	**Total**	**31 482**	**571**	**(162)**	**(10)**	
	31 March 2024					
010	**On-balance sheet exposures**	**28 980**	**575**	**(177)**		**—**
	United Kingdom	20 440	398	(125)		—
	United States	1 791	29	(4)		—
	Jersey	1 040	44	(17)		—
	Germany	674	21	(12)		—
	Cayman Islands	636	15	—		—
	Luxembourg	621	—	(1)		—
	Guernsey	579	2	(2)		—
	Netherlands	470	6	(2)		—
	Ireland	415	1	(1)		—
	Switzerland	397	19	—		—
	France	288	3	(1)		—
	British Virgin Islands	262	—	(2)		—
	Singapore	161	—	—		—
	Canada	135	—	—		—
	Isle Of Man	124	—	(1)		—
	Other countries^^	947	37	(9)		—
080	**Off-balance sheet exposures**	**2 950**	**17**		**(11)**	
	United Kingdom	1 126	1		(3)	
	United States	661	—		(4)	
	Luxembourg	309	—		(1)	
	Jersey	208	16		(1)	
	Germany	140	—		(1)	
	Netherlands	148	—		—	
	Other countries^^	358	—		(1)	
150	**Total**	**31 930**	**592**	**(177)**	**(11)**	**—**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.

^^ Other countries include: Argentina,Austria, Australia, Mauritius, Belgium, Canada, Cote d'ivoire, United Arab Emirates, Hong Kong, Bermuda, Bahamas, Gibraltar, Cyprus, India, Cook Islands, Christmas Island, Italy, Monaco, Seychelles, Israel, Japan, Malta, Qatar, Mayotte, Norway, Panama, Nigeria, Turks and Caicos Islands, Denmark, New Zealand, Sweden, Portugal, China, Republic of Korea, Kenya, Anguilla, Philippines, Mexico, Hungary, Romania, Thailand, Finland, Myanmar, Namibia, Poland, Puerto Rico, Singapore, Spain and Malawi.

The table above includes the top 15 countries, which in aggregate, represent more than 96% of the gross carrying amount of £31.5 billion. The remaining 4% are not considered material and have been grouped under 'other countries'.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 17: Credit quality of loans and advances to non-financial corporations by industry (UK CQ5)

Ref^	£'million	Gross carrying/nominal amount		Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which defaulted		
	30 September 2024				
010	Agriculture, forestry and fishing	21	—	—	—
020	Mining and quarrying	4	—	—	—
030	Manufacturing	805	61	(13)	—
040	Electricity, gas, steam and air conditioning supply	535	6	(2)	—
050	Water supply	167	31	(2)	—
060	Construction	1 123	39	(10)	—
070	Wholesale and retail trade	323	5	(5)	—
080	Transport and storage	558	3	(3)	—
090	Accommodation and food service activities	122	3	(3)	—
100	Information and communication	554	20	(4)	—
120	Real estate activities	2 780	108	(30)	—
130	Professional, scientific and technical activities	316	5	(4)	—
140	Administrative and support service activities	721	20	(9)	—
150	Public administration and defence, compulsory social security	91	—	—	—
160	Education	85	—	—	—
170	Human health services and social work activities	133	31	(24)	—
180	Arts, entertainment and recreation	27	1	(1)	—
190	Other services	167	2	(3)	—
200	**Total**	**8 532**	**335**	**(113)**	**—**
	31 March 2024				
010	Agriculture, forestry and fishing	21	—	—	—
020	Mining and quarrying	39	—	—	—
030	Manufacturing	839	36	(14)	—
040	Electricity, gas, steam and air conditioning supply	536	6	(2)	—
050	Water supply	166	30	(2)	—
060	Construction	1 157	40	(17)	—
070	Wholesale and retail trade	309	5	(6)	—
080	Transport and storage	464	2	(4)	—
090	Accommodation and food service activities	116	2	(2)	—
100	Information and communication	473	22	(5)	—
120	Real estate activities	2 750	111	(37)	—
130	Professional, scientific and technical activities	315	10	(4)	—
140	Administrative and support service activities	731	25	(10)	—
150	Public administration and defence, compulsory social security	102	—	—	—
160	Education	82	—	—	—
170	Human health services and social work activities	139	30	(8)	—
180	Arts, entertainment and recreation	24	1	(1)	—
190	Other services	131	2	(4)	—
200	**Total**	**8 394**	**322**	**(116)**	**—**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Credit risk mitigation

For regulatory reporting purposes, credit risk mitigation (CRM) is used to reduce credit risk associated with an exposure, which may reduce potential losses in the event of a client default or other credit event. CRM that meets certain regulatory criteria may be used to reduce the RWAs held against a given client.

Collateral that meets the regulatory conditions is referred to as 'eligible' collateral. Collateral eligibility rules are specified in the CRR. Under the SA, CRM can be achieved through either funded or unfunded credit protection.

Where unfunded credit protection is relied upon for mitigation purposes, the exposure to the borrower is substituted with an exposure to the protection provider after applying a 'haircut' to the value of the collateral due to currency and/or maturity mismatches between the original exposure and the collateral provided. Unfunded credit protection includes eligible guarantees and credit derivatives. Where we rely on funded protection in the form of financial collateral, the value of collateral is adjusted using the financial collateral comprehensive method. This method applies supervisory volatility adjustments to the value of the collateral, and includes the currency and maturity haircuts discussed above.

Table 18 shows the CRM techniques used by the Group to reduce capital requirements. If the collateral held for a particular exposure is not eligible under the CRR rules, the full exposure will be considered unsecured in the below table.

Table 18: Disclosure of the use of CRM techniques (UK CR3)

Ref^	£'million	Unsecured - carrying amount	Secured - carrying amount	Of which secured by collateral	Of which secured by financial guarantees
	30 September 2024				
1	Loans and advances	10 593	8 784	8 705	79
2	Debt securities	4 526	—	—	—
3	**Total**	**15 119**	**8 784**	**8 705**	**79**
4	Of which non-performing exposures	227	242	222	20
5	Of which defaulted	227	242		
	31 March 2024^^				
1	Loans and advances	11 071	8 031	7 937	94
2	Debt securities	3 487	—	—	—
3	**Total**	**14 558**	**8 031**	**7 937**	**94**
4	Of which non-performing exposures	246	221	211	10
5	Of which defaulted	246	221		

^ The references identify the lines in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.
^^ The comparatives have been restated to reflect eligible CRM techniques which are recognised in the RWA calculations. Personal guarantees are not eligible collateral in the CRR rules and are excluded from the analysis above.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Counterparty credit risk

CCR is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. It arises on derivative instruments and securities financing transactions held in both the banking and trading book. A significant component remains the historical equity derivative and financial product exposures that the Group is running down. Investec plc applies the SA-CCR calculation methodology and uses the Original Exposure Method to calculate CCR arising on long settlement transactions. The tables which follow analyse CCR exposures, including CVA risk and exposures to central counterparties. Investec plc is not required to populate template UK CCR5. Composition of collateral as both the fair value of collateral posted in the form of debt securities and the fair value of collateral received in that form does not exceed £125 billion.

Credit valuation adjustment risk

CVA risk means an adjustment to the mid-market valuation of the portfolio of transactions with a counterparty. This adjustment reflects the current market value of the credit risk of the counterparty to Investec plc but does not reflect the current market value of the credit risk of Investec plc to the counterparty. The Group uses the SA to calculate CVA risk on all over-the-counter (OTC) derivatives, but as per the CRR exempts transactions to non-financial counterparties and OTC derivatives cleared via central counterparties (CCPs) from CVA risk.

Table 19: Analysis of counterparty credit risk by approach (UK CCR1)

Ref^	£'million	Replacement cost (RC)	Potential future exposure (PFE)	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
	30 September 2024							
UK1	Original Exposure Method (for derivatives)	11	8	1.4	27	27	27	5
1	SA-CCR (for derivatives)	217	265	1	979	687	687	489
4	Financial collateral comprehensive method (for SFTs)				1 853	94	94	23
6	**Total^^**				**2 859**	**808**	**808**	**517**
	31 March 2024							
UK1	Original Exposure Method (for derivatives)	35	27	1.4	86	86	86	18
1	SA-CCR (for derivatives)	115	238	1.4	810	507	507	330
4	Financial collateral comprehensive method (for SFTs)				1 105	62	62	15
6	**Total^^**				**2 001**	**655**	**655**	**363**

Table 20: Standardised approach – CCR exposures by regulatory exposure class and risk weights (UK CCR3)

		Risk weight				
Ref^	**£'million**	**20%**	**50%**	**75%**	**100%**	**Total exposure value**
	30 September 2024					
2	Regional government or local authorities	5	—	—	—	5
6	Institutions	278	84	—	—	362
7	Corporates	—	14	—	397	411
8	Retail	—	—	23	—	23
10	Other items	—	—	—	8	8
11	**Total exposure value**	**283**	**97**	**23**	**405**	**808**
	31 March 2024					
2	Regional government or local authorities	2	—	—	—	2
6	Institutions	289	99	—	1	389
7	Corporates	—	2	—	244	246
8	Retail	—	—	17	—	17
10	Other items	—	—	—	1	1
11	**Total exposure value**	**291**	**101**	**17**	**246**	**655**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.
^^ This table excludes the CVA charge and exposures cleared through a CCP. Refer to tables 22 and 23 for more information.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Table 21: Credit derivatives exposures (UK CCR6)

Ref^	£'million	Protection bought 30 September 2024	Protection sold 30 September 2024	Protection bought 31 March 2024	Protection sold 31 March 2024
	Notionals				
1	Single name credit default swaps	25	131	16	52
3	Total return swaps	50	—	156	—
6	**Total notionals**	**76**	**131**	**172**	**52**
	Fair values				
7	Positive fair value (assets)	11	2	34	2

Table 22: Transactions subject to own funds requirements for CVA risk (UK CCR2)

Ref^	£'million	Exposure value 30 September 2024	RWEA 30 September 2024	Exposure value 31 March 2024	RWEA 31 March 2024
4	Transactions subject to the Standardised method	**206**	**28**	**191**	27
5	**Total transactions subject to own funds requirements for CVA risk**	**206**	**28**	**191**	**27**

Table 23: Analysis of exposures to CCPs (UK CCR8)

Ref^	£'million	Exposure value 30 September 2024	RWEA 30 September 2024	Exposure value 31 March 2024	RWEA 31 March 2024
1	**Exposures to QCCPs (total)**		**3**		**7**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	111	2	193	3
3	(i) OTC derivatives	110	2	127	2
4	(ii) Exchange-traded derivatives	—	—	66	1
8	Non-segregated initial margin	10	—	37	1
9	Prefunded default fund contributions	1	—	5	3

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.

Securitisation risk

04

SECURITISATION RISK

Overview and approach

The Group's definition of securitisation/structured credit activities is wider than the definition applied for regulatory capital purposes. The regulatory capital definition focuses largely on positions we hold in an investor capacity and includes securitisation positions we have retained in transactions in which the Group has achieved significant risk transfer. We believe, however, that the information provided below is meaningful in that it groups all these related activities in order for a reviewer to obtain a full picture of the activities that we have conducted in this space. Some of the information provided below overlaps with the Group's credit and counterparty exposure information.

Regulatory approach

Capital requirements for securitisation positions are calculated using either the Standardised Approach (SEC-SA) or the External Ratings-Based Approach (SEC-ERBA).

The tables that follow provide information on our securitisation portfolio in terms of regulatory definitions and requirements. We have not achieved significant risk transfer for any of the securitisations originated by the Group, therefore the underlying exposures in these securitisations are included in the Group's credit risk RWAs and the disclosure that follows focuses on the positions the Group holds in an investor capacity.

Table 24: Securitisation exposures in the non-trading book (UK - SEC1)

		Institution acts as originator			Institution acts as investor	
		Traditional			Traditional	
		Non-STS				
Ref^	£'million		of which SRT	Sub-total	Non-STS	Sub-total
	30 September 2024					
1	**Total exposures**	**706**	**—**	**706**	**715**	**715**
2	**Retail (total)**	**—**	**—**	**—**	**43**	**43**
3	residential mortgage	—	—	—	43	43
7	**Wholesale (total)**	**706**	**—**	**706**	**672**	**672**
8	loans to corporates	—	—	—	672	672
10	lease and receivables	706	—	706	—	—
	31 March 2024					
1	**Total exposures**	**706**	**—**	**706**	**785**	**785**
2	**Retail (total)**	**—**	**—**	**—**	**51**	**51**
3	residential mortgage	—	—	—	51	51
7	**Wholesale (total)**	**706**	**—**	**706**	**734**	**734**
8	loans to corporates	—	—	—	734	734
10	lease and receivables	706	—	706	—	—

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.

In relation to originator securitisations, the table above discloses the retained positions held by the originator in the securitisation, even where the securitisation is not eligible to apply the securitisation framework, due to the absence of significant risk transfer. Investec plc has not achieved significant risk transfer.

The securitisation exposures disclosed under the investor role are the investment positions Investec plc has purchased in third party deals.

SECURITISATION RISK
CONTINUED

Table 25: Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as investor (UK - SEC4)

		Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)			RWEA (by regulatory approach)			Capital charge after cap		
Ref^	£'million	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	1 250% RW/ deductions	SEC-ERBA (including IAA)	SEC-SA	1 250%/ deductions	SEC-ERBA (including IAA)	SEC-SA	1 250%/ deductions	SEC-ERBA (including IAA)	SEC-SA	1 250%/ deductions
	30 September 2024													
1	**Total exposures**	**696**	**14**	**4**	**1**	**18**	**696**	**1**	**6**	**104**	**1**	**—**	**8**	**1**
2	Traditional securitisation	696	14	4	1	18	696	1	6	104	1	—	8	1
3	Securitisation	696	14	4	1	18	696	1	6	104	1	—	8	1
4	Retail underlying	35	8	—	1	8	35	1	2	5	1	—	—	1
6	Wholesale	661	6	4	—	10	661	—	4	99	—	—	8	—
	31 March 2024													
1	**Total exposures**	**774**	**10**	**—**	**1**	**10**	**774**	**1**	**4**	**116**	**1**	**—**	**9**	**1**
2	Traditional securitisation	774	10	—	1	10	774	1	4	116	1	—	9	1
3	Securitisation	774	10	—	1	10	774	1	4	116	1	—	9	1
4	Retail underlying	40	10	—	1	10	40	1	4	6	1	—	—	1
6	Wholesale	734	—	—	—	—	734	—	—	110	—	—	9	—

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.

Market risk

05

MARKET RISK

Overview

The focus of our trading activities is primarily on supporting our clients. Our strategic intent is that proprietary trading should be limited and that trading should be conducted largely to facilitate client flow. Within our trading activities, we act as principal with clients or the market. Market risk exists where we have taken on principal positions resulting from market making, underwriting and facilitation of client business in the foreign exchange, interest rate, equity, credit and commodity markets.

Table 26: Capital requirements for market risk (UK MR1)

		RWEAs	
Ref^	**£'million**	**30 September 2024**	31 March 2024
	Outright products		
1	Interest rate risk (general and specific)	37	46
2	Equity risk (general and specific)^^	210	180
3	Foreign exchange risk	154	151
4	Commodity risk	—	1
	Options		
7	Scenario approach	40	50
9	**Total**	**442**	**428**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
^^ Collective investment undertaking position risk is reported under equity risk.

Market risk RWAs increased by £14 million, mainly due to increases in collective investment undertaking position risk and foreign exchange risk.

Interest rate risk in the banking book

06

INTEREST RATE RISK IN THE BANKING BOOK

Overview

Interest rate risk in the banking book (IRRBB), arises from the impact of adverse movements in interest rates on both net interest earnings and economic value of equity (EVE).

Sources of IRRBB include:

- **Repricing risk:** arises from the timing differences in the fixed rate maturity and floating rate repricing of Group assets, liabilities and off-balance sheet derivative positions. This affects the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive portfolios
- **Yield curve risk:** repricing mismatches also expose the Group 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 items where the Group 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 capita.l

The above sources of interest rate risk affect the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest earnings and the economic value of equity.

Table 27 provides information on Investec plc's changes in EVE and net interest income (NII) under each of the prescribed interest rate shock scenarios.

Table 27: Quantitative information on IRRBB (UK IRRBB1)

		ΔEVE		ΔNII		Tier 1 capital	
Ref^	£'million	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
010	Parallel shock up	(105)	(79)	21	19		
020	Parallel shock down	50	39	(57)	(41)		
030	Steepener shock	1	(3)				
040	Flattener shock	(31)	(19)				
050	Short rates shock up	(61)	(36)				
060	Short rates shock down	20	16				
070	**Maximum**	**(105)**	**(79)**	**(57)**	**(41)**		
080	**Tier 1 capital**					**2 775**	**2 695**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.

ΔEVE: The constraining stress (Parallel Shock Up) has remained consistent between the September 2024 and March 2024 disclosures, but with a £26 million increase in the risk position (£105 million versus £79 million) driven by an increase in the structural hedge the Group has in place to reduce the sensitivity of earnings to short-term interest rate movements.

ΔNII: At 30 September 2024, the most severe NII shock is the parallel shock down, which increased by £16 million to £57 million compared with 31 March 2024 driven by changes in the re-pricing assumptions and funding mix.

Liquidity risk

07

LIQUIDITY RISK

Liquidity coverage ratio

The LCR is designed to ensure that banks have sufficient high-quality liquid assets to meet their liquidity needs throughout a 30 calendar day severe stress. The table, UK LIQ1, is completed on an Investec plc Group basis in accordance with the PRA Pillar 3 liquidity instruction guidelines and Article 451a(2) (CRR). As required within the guidelines, the table shows values and figures as the simple averages of month-end observations over the 12 months preceding the end of each quarter.

As at 30 September 2024, the LCR was 433% (31 March 2024: 453%) and well above the 100% regulatory requirement. The trailing 12-month average LCR to 30 September 2024 was 440% (31 March 2024: 402%).

Table 28: Quantitative information of LCR (UK LIQ1)

		Total unweighted value (average)				Total weighted value (average)			
Ref^	**£'million Quarter ending on**	**30 Sept 2024**	30 June 2024	31 March 2024	31 Dec 2023	**30 Sept 2024**	30 June 2024	31 March 2024	31 Dec 2023
UK 1b	Number of data points used in the calculation of averages	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
	HIGH-QUALITY LIQUID ASSETS								
1	Total high-quality liquid assets (HQLA)					**7 372**	**7 169**	**6 756**	**6 541**
	CASH – OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:**	13 713	13 515	13 124	12 760	686	674	650	662
3	Stable deposits	2 040	2 066	2 067	2 050	102	103	102	103
4	Less stable deposits	2 927	2 819	2 724	2 781	480	450	425	432
5	Unsecured wholesale funding	2 618	2 593	2 583	2 671	1 219	1 206	1 183	1 217
7	Non-operational deposits (all counterparties)	2 616	2 592	2 576	2 664	1 217	1 205	1 176	1 210
8	Unsecured debt	2	1	7	7	2	1	7	7
9	Secured wholesale funding					15	17	19	21
10	Additional requirements	2 567	2 635	2 664	2 636	850	873	875	841
11	Outflows related to derivative exposures and other collateral requirements	360	363	366	363	360	363	367	363
12	Outflows related to loss of funding on debt products	19	27	33	36	19	27	33	36
13	Credit and liquidity facilities	2 187	2 245	2 265	2 237	471	485	475	443
14	Other contractual funding obligations	607	572	589	569	483	458	452	413
15	Other contingent funding obligations	709	705	695	671	69	70	68	63
16	**TOTAL CASH OUTFLOWS**					**3 322**	**3 299**	**3 247**	**3 216**
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	697	583	578	582	309	279	267	264
18	Inflows from fully performing exposures	1 046	1 048	998	998	923	937	892	897
19	Other cash inflows	651	654	654	629	409	404	397	374
20	**TOTAL CASH INFLOWS**	**2 394**	**2 285**	**2 230**	**2 209**	**1 641**	**1 620**	**1 556**	**1 535**
UK-20a	Fully exempt inflows	—	—	—	—	—	—	—	—
UK-20c	Inflows subject to 75% cap	2 394	2 285	2 230	2 209	1 641	1 620	1 556	1 535
	TOTAL ADJUSTED VALUE								
UK-21	**LIQUIDITY BUFFER**					**7 372**	**7 169**	**6 756**	**6 541**
22	**TOTAL NET CASH OUTFLOWS**					**1 681**	**1 678**	**1 691**	**1 680**
23	**LIQUIDITY COVERAGE RATIO***					**440%**	**428%**	**402%**	**394%**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.
* The LCR is calculated using 12-month averages and therefore the totals in the table above will not tie back to the ratio disclosed. The LCR disclosed in the Investec plc Annual Report is a point-in-time ratio and will not agree to the ratios disclosed in this table.
** Row 2 is made up of total retail deposits (i.e. stable deposits, less stable deposits and LCR exempt retail deposits).

LIQUIDITY RISK
CONTINUED

Net stable funding ratio

The NSFR is the amount of available stable funding (ASF) relative to required stable funding (RSF) over a time horizon of one year with a regulatory minimum of 100%.

As at 30 September 2024, the NSFR was 149% (31 March 2024: 146%) and above the 100% regulatory requirement. The trailing one year, four-quarterly average NSFR to 30 September 2024 was 145% (31 March 2024: 143%).

Table 29: Net stable funding ratio (UK LIQ2)

		Unweighted value by residual maturity (average)				Weighted value (average)
Ref^	**£'million**	**No maturity**	**< 6 months**	**6 months to < 1yr**	**≥ 1yr**	
Average stable funding (ASF) items						
1	Capital items and instruments	2 586	54	90	689	3 274
2	Own funds	2 586	54	90	689	3 274
4	Retail deposits		9 989	2 745	1 091	12 737
5	Stable deposits		3 363	334	136	3 649
6	Less stable deposits		6 626	2 411	955	9 088
7	Wholesale funding:		6 251	550	3 470	6 311
9	Other wholesale funding		6 251	550	3 470	6 311
11	Other liabilities:	70	796	7	21	24
12	NSFR derivative liabilities	70				
13	All other liabilities and capital instruments not included in the above categories		796	7	21	24
14	**Total available stable funding (ASF)**					**22 346**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					36
17	Performing loans and securities:		4 335	1 953	12 938	12 959
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		295	74	25	62
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		1 601	386	834	1 150
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		1 939	1 260	7 095	7 570
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		427	226	4 404	3 575
22	Performing residential mortgages, of which:		490	224	4 324	3 604
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		227	178	3 921	3 100
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		10	9	661	572
26	Other assets:	—	977	50	1 898	2 298
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		86	—	—	73
29	NSFR derivative assets		1	—	—	1
30	NSFR derivative liabilities before deduction of variation margin posted		266	—	—	13
31	All other assets not included in the above categories		624	50	1 898	2 211
32	Off-balance sheet items		640	—	2 100	137
33	**Total RSF**					**15 431**
34	**Net Stable Funding Ratio (%)**					**145%**

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed. Cells shaded dark grey are out of scope in accordance with the PRA requirements.

Appendix A – Investec Bank plc individual disclosure table

APPENDIX A

Appendix A – Investec Bank plc individual disclosure table

IBP is authorised by the PRA and is regulated by the FCA and the PRA on a solo-consolidated basis. IBP applies the provisions laid down in Article 9 (solo-consolidation waiver) of the CRR and therefore includes Investec Investments (UK) Limited in the solo-consolidation.

In accordance with Article 13 and the Disclosure (CRR) Part of the PRA Rulebook, a sub-set of Pillar disclosures covering key metrics have to be published by significant subsidiaries of the Group. The IBP disclosures which follow are published on an individual level (i.e. solo-consolidation level) as at 30 September 2024, with comparative figures provided for 31 March 2024 where relevant.

Table 30: Key metrics (UK KM1)

Ref^	£'million	30 September 2024	31 March 2024
	Available own funds (amounts)		
1	Common Equity Tier 1 (CET1) capital	1 940	1 880
	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	1 938	1 865
2	Tier 1 capital	2 399	2 338
	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	2 396	2 323
3	Total capital	3 094	3 033
	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3 092	3 019
	Risk weighted exposure amounts		
4	Total risk weighted assets	15 035	14 888
	Total risk weighted exposure amount as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15 033	14 873
	Capital ratios		
5	Common Equity Tier 1 ratio (%)	12.9%	12.6%
	Common Equity Tier 1 ratio (%) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.9%	12.5%
6	Tier 1 ratio (%)	16.0%	15.7%
	Tier 1 ratio (%) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.9%	15.6%
7	Total capital ratio (%)	20.6%	20.4%
	Total capital ratio (%) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.6%	20.3%
	Additional own funds requirements based on SREP (as a percentage of risk weighted exposure amounts)		
UK 7a	Additional CET1 SREP requirement (%)	0.3%	0.3%
UK 7b	Additional AT1 SREP requirement (%)	0.1%	0.1%
UK 7c	Additional T2 SREP requirements (%)	0.1%	0.1%
UK 7d	Total SREP own funds requirements (%)	8.5%	8.5%
	Combined buffer requirement (as a percentage of risk weighted exposure amount)		
8	Capital conservation buffer (%)	2.5%	2.5%
9	Institution-specific countercyclical capital buffer (%)	1.3%	1.2%
11	Combined buffer requirement (%)	3.8%	3.7%
UK 11a	Overall capital requirements (%)	12.3%	12.2%
12	CET1 available after meeting the total SREP own funds requirements (%)*	4.4%	4.1%
	Leverage ratio^^		
13	Leverage ratio total exposure measure	22 760	21 281
14	Leverage ratio (%)	10.5%	11.0%
	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied (%)	10.5%	10.9%

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
* Line 12 CET1 available after meeting the total SREP own funds requirements (%) is equal to CET1 ratio (line 5) minus total SREP own funds requirements (line UK 7d).
^^ The leverage ratios are calculated on an end-quarter basis, applying the UK leverage ratio framework.

APPENDIX A
CONTINUED

Table 30: Key metrics (UK KM1) (CONTINUED)

Ref^	£'million	30 September 2024	31 March 2024
	Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	6 678	6 084
UK 16a	Cash outflows – Total weighted value	2 893	2 783
UK 16b	Cash inflows – Total weighted value	1 444	1 408
16	Total net cash outflows (adjusted value)	1 449	1 375
17	Liquidity coverage ratio (%)**	464%	446%
	Net Stable Funding Ratio		
18	Total available stable funding	21 788	21 234
19	Total required stable funding	15 423	15 355
20	NSFR ratio (%)	141%	138%

^ The references identify the lines prescribed in the PRA template. Only applicable lines with assigned values are reported. All other lines have been suppressed.
** The LCR ratio disclosed in this table is the 12-month average ratio.

At 30 September 2024, the CET1 ratio increased to 12.9% from 12.6% at 31 March 2024. CET1 capital increased by £60 million to £1.9 billion, mainly as a result of:

- CET1 capital generation of £156 million through profit after taxation
- A decrease in the significant investment deduction of £20 million.

The increases were partially offset by:

- Dividends paid to ordinary shareholders and AT1 security holders of £85 million, including the increase in foreseeable charges and dividends recognised for the period
- A decrease of £13 million in the IFRS 9 transitional add-back adjustment
- An increase in the goodwill and intangible assets net of deferred taxation deduction of £6 million
- A net decrease in other comprehensive income of £4 million, which includes the reversal of the cash flow hedge reserve which is not recognised in CET1 capital.

RWAs increased by 1% or £147 million to £15 billion over the period, predominantly within counterparty credit risk. These RWA increases are attributable to mark-to-market increases in foreign currency derivative exposures, arising due to the strengthening of Sterling against the US Dollar and Euro over the period. Additionally, there were further mark-to-market increases in commodity swaps and increases in interest rate products, driven by heightened activity from new clients.

IBP's Pillar 2A requirement expressed as a percentage of RWAs at 30 September 2024 amounted to 0.48%, of which 0.27% has to be met with CET1 capital.

IBP's institution-specific CCyB requirement increased marginally to 1.3% at 30 September 2024 (31 March 2024: 1.2%).

IBP's leverage ratio decreased to 10.5% from 11.0% at 31 March 2023. T1 capital increased by £60 million. The increase is attributable to an increase in CET1 capital, driven by an increase in profit after taxation offset by dividends paid to ordinary shareholders and Additional Tier 1 security holders and other regulatory adjustments. The leverage exposure measure increased by £1.5 billion, driven by an increase in sovereign debt securities of £1.1 billion and securities financing transactions of £457 million.

The LCR and NSFR ratios remain fairly consistent with the prior period. IBP's trailing 12-month average LCR to 30 September 2024 was 464% (31 March 2024: 446%) and trailing one year, four-quarterly average NSFR to 30 September 2024 was 141% (31 March 2024: 138%), with both ratios well above the 100% regulatory requirement.