

sasfin

Holdings Limited

Pillar II Risk and Capital Management Report

March 2024

TABLE OF CONTENTS

1 Introduction

2 Risk management and risk weighted assets (RWA)

OV1: Overview of risk weighted assets (Holdings)

OV1: Overview of risk weighted assets (Bank)

3 Capital risk

KM1: Key prudential metrics (Holdings)

KM1: Key prudential metrics (Bank)

4 Leverage ratio

LR1: Summary comparison of accounting assets vs leverage ratio exposure (Holdings)

LR1: Summary comparison of accounting assets vs leverage ratio exposure (Bank)

LR2: Leverage ratio common disclosure template (Holdings)

LR2: Leverage ratio common disclosure template (Bank)

5 Liquidity

LIQ1: Liquidity Coverage Ratio (LCR)

LIQ2: Net Stable Funding Ratio (NSFR)

1. Introduction

The risk and capital management report (Pillar III disclosure) provides information regarding the activities of Sasfin Holdings Limited (Holdings) and Sasfin Bank Limited (Bank) ("the Group") in accordance with:

- The Basel Committee on Banking Supervision's (BCBS) revised Pillar III disclosure requirements (Pillar III standard), BCBS 309 published in January 2015, and the consolidated and enhanced framework, BCBS 400 published in March 2017; and
- Regulation 43 of the Regulations relating to Banks (Regulations), issued in terms of the Banks Act 94 of 1990, Directive D1/2019 on Matters related to Pillar III disclosure requirement framework and all other Pillar III disclosure-related directives issued by the Prudential Authority (PA).

The information in this report applies to the Group's banking operations only and is unaudited. Monetary values are expressed in Rand thousands.

For the reporting period 31 March 2024, the Board and senior management are satisfied that Holdings and Bank's risk and capital management processes are operating effectively, that business activities have been managed within the Enterprise Risk Management Framework (ERMF) and that the Group is adequately capitalised and funded to support the execution of its strategy.

This report has been internally verified through the Group's governance processes, in line with the Group's Public Disclosure Policy, which describes the responsibilities of senior management and the board of directors of Holdings and Bank ("the Board") in the preparation and review of the Pillar III disclosure and aims to ensure that:

- Appropriate internal control processes and procedures relating to qualitative and quantitative information are followed;
- The changing nature of user needs as well as the regulatory environment in terms of qualitative and quantitative information is monitored and understood;
- The relevance, frequency and materiality of public information is constantly assessed; and
- Material risks are identified.

In this regard the Board and senior management have ensured that the appropriate procedures were followed in the preparation, review and sign-off of all disclosures. The Board is satisfied that the Pillar III disclosures have been prepared in line with the Public Disclosure Policy, that appropriate internal control and review processes have been applied, and that the Pillar III disclosure complies with the relevant disclosure requirements.

2. Risk Management and Risk Weighted Assets (RWA)

The approach to risk management is guided by the ERMF which is effected by the board, management and other personnel. The ERMF is applied in strategy setting and across the Group, is designed to identify potential events that may affect the Group, to manage risks in accordance with the Group's risk appetite, and to provide reasonable assurance regarding the achievement of the Group's objectives.

2.1 OV1: OVERVIEW OF RISK WEIGHTED ASSETS

Overview of risk management, key prudential metrics and RWA

		Sasfin Holdings			
		a		b	c
		RWA			Minimum capital requirements
R'000		Mar-24	Dec-23	Sep-23	Mar-24
		T	T	T-1	T
1	Credit risk (excluding counterparty credit risk)	5 882 368	5 706 690	6 041 192	647 061
2	Of which: standardised approach (SA)	5 882 368	5 706 690	6 041 192	647 061
3	Of which: foundation internal ratings-based (F-IRB) approach	–	–	–	–
4	Of which: supervisory slotting approach	–	–	–	–
5	Of which: advanced internal ratings-based (A-IRB) approach	–	–	–	–
6	Counterparty credit risk (CCR)	7 213	22 419	23 403	793
7	Of which: standardised approach for counterparty credit risk	7 213	22 419	23 403	793
8	Of which: Internal Model Method (IMM)	–	–	–	–
9	Of which: other CCR	–	–	–	–
10	Credit valuation adjustment (CVA)	1 422	6 721	7 359	156
11	Equity positions under the simple risk weight approach	304 518	289 379	313 844	33 497
12	Equity investments in funds – look-through approach	206 726	405 706	307 076	22 740
13	Equity investments in funds – mandate-based approach	–	–	–	–
14	Equity investments in funds – fall-back approach	–	–	–	–
15	Settlement risk	–	–	–	–
16	Securitisation exposures in the banking book	200 075	207 281	207 281	22 008
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)	–	–	–	–
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	–	–	–	–
19	Of which: securitisation standardised approach (SEC-SA)	200 075	207 281	207 281	22 008
20	Market risk	17 057	11 525	10 543	1 876
21	Of which: standardised approach (SA)	17 057	11 525	10 543	1 876
22	Of which: internal model approaches (IMA)	–	–	–	–
23	Capital charge for switch between trading book and banking book	–	–	–	–
24	Operational risk	2 195 696	2 195 696	2 047 324	241 527
25	Amounts below thresholds for deduction (subject to 250% risk weight)	160 569	160 569	160 569	17 663
26	Aggregate capital floor applied	–	–	–	–
27	Floor adjustment (before application of transitional cap)	–	–	–	–
28	Floor adjustment (after application of transitional cap)	–	–	–	–
29	Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)	8 975 644	9 005 986	9 118 591	987 321

2. Risk Management and Risk Weighted Assets (RWA) *continued*

2.2 OV1: OVERVIEW OF RISK WEIGHTED ASSET

Overview of risk management, key prudential metrics and RWA

		Sasfin Bank				
		a		b		c
		RWA				Minimum capital requirements
R'000		Mar-24	Dec-23	Sep-23	Mar-24	
		T	T	T-1	T	T
1	Credit risk (excluding counterparty credit risk)	5 032 458	4 986 401	5 165 880	553 571	553 571
2	Of which: standardised approach (SA)	5 032 458	4 986 401	5 165 880	553 571	553 571
3	Of which: foundation internal ratings-based (F-IRB) approach	–	–	–	–	–
4	Of which: supervisory slotting approach	–	–	–	–	–
5	Of which: advanced internal ratings-based (A-IRB) approach	–	–	–	–	–
6	Counterparty credit risk (CCR)	7 213	22 419	23 403	793	793
7	Of which: standardised approach for counterparty credit risk	7 213	22 419	23 403	793	793
8	Of which: Internal Model Method (IMM)	–	–	–	–	–
9	Of which: other CCR	–	–	–	–	–
10	Credit valuation adjustment (CVA)	1 422	6 721	7 359	156	156
11	Equity positions under the simple risk weight approach	316 138	316 138	328 669	34 775	34 775
12	Equity investments in funds – look-through approach	206 726	405 706	307 076	22 740	22 740
13	Equity investments in funds – mandate-based approach	–	–	–	–	–
14	Equity investments in funds – fall-back approach	–	–	–	–	–
15	Settlement risk	–	–	–	–	–
16	Securitisation exposures in the banking book	200 075	207 281	207 281	22 008	22 008
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)	–	–	–	–	–
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	–	–	–	–	–
19	Of which: securitisation standardised approach (SEC-SA)	200 075	207 281	207 281	22 008	22 008
20	Market risk	17 057	11 525	10 543	1 876	1 876
21	Of which: standardised approach (SA)	17 057	11 525	10 543	1 876	1 876
22	Of which: internal model approaches (IMA)	–	–	–	–	–
23	Capital charge for switch between trading book and banking book	–	–	–	–	–
24	Operational risk	1 151 383	1 151 383	1 139 813	126 652	126 652
25	Amounts below thresholds for deduction (subject to 250% risk weight)	105 278	42 568	42 568	11 581	11 581
26	Aggregate capital floor applied	–	–	–	–	–
27	Floor adjustment (before application of transitional cap)	–	–	–	–	–
28	Floor adjustment (after application of transitional cap)	–	–	–	–	–
29	Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)	7 037 750	7 150 142	7 232 592	774 152	774 152

3. Capital Risk

Governance: The Board is responsible for capital management, and has delegated certain aspects of its role to the Group Risk Capital Management Committee (GRCMC), including setting of appropriate capital targets and ensuring adequate capitalisation. The capital management function is governed primarily by the GRCMC which oversees the risks associated with capital management, together with the Asset and Liability Committee (ALCo).

Management and Measurement: The internal capital management approach is embedded in a formal Internal Capital Adequacy Assessment Process (ICAAP) consisting of the Group's risk appetite, capital, and risk management frameworks (including capital planning and stress testing).

The GRCMC and the Board review the Group's risk profile to ensure that the level of available capital:

- Exceeds the Group's minimum regulatory capital requirements by a predetermined margin;
- Remains sufficient to support the Group's risk profile;
- Remains consistent with the Group's strategic goals; and
- Is sufficient to absorb potential losses under severe stress scenarios.

Stress tests are performed on the Group's capital position to determine the impact should a severe economic downturn materialise. Stress tests consider changes in the macroeconomic environment, key risks, and vulnerabilities within the Group's business model.

Capital management also includes strategic allocation of capital and capital optimisation.

3.1 KM1: KEY PRUDENTIAL METRICS

Overview of risk management, key prudential metrics and RWA

		Sasfin Holdings				
		a	b	c	d	e
		Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
R'000		T	T-1	T-2	T-3	T-4
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	1 427 558	1 419 014	1 415 555	1 410 219	1 436 410
1a	Fully loaded ECL accounting model	1 427 558	1 419 014	1 415 555	1 410 219	1 436 410
2	Tier 1	1 427 558	1 419 014	1 415 555	1 410 219	1 436 410
2a	Fully loaded accounting model Tier 1	1 427 558	1 419 014	1 415 555	1 410 219	1 436 410
3	Total capital	1 496 365	1 485 771	1 486 296	1 480 611	1 507 889
3a	Fully loaded ECL accounting model total capital	1 496 365	1 485 771	1 486 296	1 480 611	1 507 889
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	8 975 644	9 005 986	9 118 591	9 124 910	8 637 861
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	15.905%	15.756%	15.524%	15.455%	16.629%
5a	Fully loaded ECL accounting model CET1 (%)	15.905%	15.756%	15.524%	15.455%	16.629%
6	Tier 1 ratio (%)	15.905%	15.756%	15.524%	15.455%	16.629%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	15.905%	15.756%	15.524%	15.455%	16.629%
7	Total capital ratio (%)	16.671%	16.498%	16.300%	16.226%	17.457%
7a	Fully loaded ECL accounting model total capital ratio (%)	16.671%	16.498%	16.300%	16.226%	17.457%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical buffer requirement (%)	–	–	–	–	–
10	Bank D-SiB additional requirements (%)	–	–	–	–	–
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	2.500%	2.500%	2.500%	2.500%	2.500%
12	CET1 available after meeting the bank's minimum capital requirements (%)	7.405%	7.256%	7.024%	6.955%	8.129%
Basel III Leverage Ratio						
13	Total Basel III leverage ratio measure	12 684 771	13 145 929	12 855 816	13 778 526	13 183 145
14	Basel III leverage ratio (%) (row 2/row 13)	11.25%	10.79%	11.01%	10.23%	10.90%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	11.25%	10.79%	11.01%	10.23%	10.90%
Liquidity Coverage Ratio						
15	Total HQLA	1 234 058	1 122 885	1 120 438	969 118	748 557
16	Total net cash outflow	426 678	373 575	317 392	409 867	446 149
17	LCR ratio (%)	289.22%	300.58%	353.01%	236.45%	167.78%
Net Stable Funding Ratio						
18	Total available stable funding	4 654 508	5 505 000	5 341 747	5 405 657	5 313 375
19	Total required stable funding	4 464 199	4 867 320	5 133 065	5 136 157	5 002 462
20	NSFR ratio	104.26%	113.10%	104.07%	105.25%	106.22%

3. Capital Risk *continued*

The capital adequacy ratios remain above the minimum regulatory requirements and within the Board approved limits. The increase in available capital amounts is mainly due to a decrease in specified deductions from tier 1 capital amounts.

Total RWA decreased from R9.006 billion (Dec-23) to R8.976 billion (Mar-24) due to a decrease in equity risk, partially offset by an increase in credit risk.

The liquidity coverage ratio remains above the regulatory requirement and within the board risk appetite. The quarter-on-quarter (QoQ) decrease is mainly due to increased net cash outflows, partially offset by an increase in HQLA.

The net stable funding ratio remains above the regulatory minimum requirement of 100%. The QoQ decrease is driven by a decrease in available stable funding, partially offset by a decrease in required stable funding.

3.2 KM1: KEY PRUDENTIAL METRICS

Overview of risk management, key prudential metrics and RWA

		Sasfin Bank				
		a	b	c	d	e
		Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
R'000		T	T-1	T-2	T-3	T-4
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	1 000 478	1 027 265	1 040 299	1 033 007	957 493
1a	Fully loaded ECL accounting model	1 000 478	1 027 265	1 040 299	1 033 007	957 493
2	Tier 1	1 000 478	1 027 265	1 040 299	1 033 007	957 493
2a	Fully loaded accounting model Tier 1	1 000 478	1 027 265	1 040 299	1 033 007	957 493
3	Total capital	1 041 559	1 063 822	1 079 168	1 069 941	995 425
3a	Fully loaded ECL accounting model total capital	1 041 559	1 063 822	1 079 168	1 069 941	995 425
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	7 037 750	7 150 142	7 232 592	7 286 253	7 085 443
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	14.216%	14.367%	14.384%	14.177%	13.514%
5a	Fully loaded ECL accounting model CET1 (%)	14.216%	14.367%	14.384%	14.177%	13.514%
6	Tier 1 ratio (%)	14.216%	14.367%	14.384%	14.177%	13.514%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	14.216%	14.367%	14.384%	14.177%	13.514%
7	Total capital ratio (%)	14.800%	14.878%	14.921%	14.684%	14.049%
7a	Fully loaded ECL accounting model total capital ratio (%)	14.800%	14.878%	14.921%	14.684%	14.049%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical buffer requirement (%)	-	-	-	-	-
10	Bank D-SIB additional requirements (%)	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	2.500%	2.500%	2.500%	2.500%	2.500%
12	CET1 available after meeting the bank's minimum capital requirements (%)	5.716%	5.867%	5.883%	5.677%	5.014%
Basel III Leverage Ratio						
13	Total Basel III leverage ratio measure	8 549 787	9 058 111	8 613 598	8 837 930	9 070 906
14	Basel III leverage ratio (%) (row 2/row 13)	11.70%	11.34%	12.08%	11.69%	10.56%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	11.70%	11.34%	12.08%	11.69%	10.56%
Liquidity Coverage Ratio						
15	Total HQLA	1 234 058	1 122 885	1 120 438	969 118	748 557
16	Total net cash outflow	426 678	373 575	317 392	409 867	446 149
17	LCR ratio (%)	289.22%	300.58%	353.01%	236.45%	167.78%
Net Stable Funding Ratio						
18	Total available stable funding	4 654 508	5 505 000	5 341 747	5 405 657	5 313 375
19	Total required stable funding	4 464 199	4 867 320	5 133 065	5 136 157	5 002 462
20	NSFR ratio (%)	104.26%	113.10%	104.07%	105.25%	106.22%

4. Leverage ratio

Consistent with the treatment in table KM1, the leverage position is shown on both a regulatory and IFRS basis.

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE

R'000	Sasfin Holdings	
	a Mar-24	b Dec-23
1	12 878 142	13 351 500
2	–	–
3	–	–
4	(215 329)	(246 911)
5	–	–
6	166 808	175 033
7	(144 850)	(133 693)
8	12 684 771	13 145 929

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE

R'000	Sasfin Bank	
	a Mar-24	b Dec-23
1	8 437 085	8 926 470
2	–	–
3	–	–
4	(3 993)	(13 280)
5	–	–
6	160 087	175 943
7	(43 392)	(31 021)
8	8 549 787	9 058 111

4. Leverage ratio *continued*

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		Sasfin Holdings	
		a	b
		Mar-24	Dec-23
R'000		T	T-1
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	12 508 489	12 944 555
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	–	–
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)	12 508 489	12 944 555
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	4 720	12 460
5	Add-on amounts for PFE associated with all derivatives transactions	4 754	13 881
6	Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	–	–
7	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	–	–
8	(Exempted CCP leg of client-cleared trade exposures)	–	–
9	Adjusted effective notional amount of written credit derivatives	–	–
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	–	–
11	Total derivative exposures (sum of rows 4 to 10)	9 474	26 341
Securities financing transactions			
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	–	–
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	–	–
14	CCR exposure for SFT assets	–	–
15	Agent transaction exposures	–	–
16	Total securities financing transaction exposures (sum of rows 12 to 15)	–	–
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	1 111 199	1 116 299
18	(Adjustments for conversion to credit equivalent amounts)	(944 391)	(941 266)
19	Off-balance sheet items (sum of rows 17 and 18)	166 808	175 033
Capital and total exposures			
20	Tier 1 capital	1 427 558	1 419 014
21	Total exposures (sum of rows 3, 11, 16 and 19)	12 684 771	13 145 929
Leverage ratio			
22	Basel III leverage ratio	11.25%	10.79%

4. Leverage ratio *continued*

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		Sasfin Bank	
		a Mar-24 T	b Dec-23 T-1
R'000			
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	8 380 226	8 855 828
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	–	–
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)	8 380 226	8 855 828
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	4 720	12 460
5	Add-on amounts for PFE associated with all derivatives transactions	4 754	13 881
6	Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	–	–
7	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	–	–
8	(Exempted CCP leg of client-cleared trade exposures)	–	–
9	Adjusted effective notional amount of written credit derivatives	–	–
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	–	–
11	Total derivative exposures (sum of rows 4 to 10)	9 474	26 341
Securities financing transactions			
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	–	–
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	–	–
14	CCR exposure for SFT assets	–	–
15	Agent transaction exposures	–	–
16	Total securities financing transaction exposures (sum of rows 12 to 15)	–	–
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	1 133 292	1 176 545
18	(Adjustments for conversion to credit equivalent amounts)	(973 205)	(1 000 602)
19	Off-balance sheet items (sum of rows 17 and 18)	160 087	175 943
Capital and total exposures			
20	Tier 1 capital	1 000 478	1 027 265
21	Total exposures (sum of rows 3, 11, 16 and 19)	8 549 787	9 058 111
Leverage ratio			
22	Basel III leverage ratio	11.70%	11.34%

5. Liquidity

LIQ1: LIQUIDITY COVERAGE RATIO (LCR)

		Sasfin Bank	
		a	b
R'000		Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets			
1	Total HQLA	1 234 058	1 234 058
Cash outflows			
2	Retail deposits and deposits from small business customers, of which:	2 013 974	144 074
3	Stable deposits	–	–
4	Less stable deposits	2 013 974	144 074
5	Unsecured wholesale funding, of which:	4 460 805	1 297 963
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	–	–
7	Non-operational deposits (all counterparties)	4 460 805	1 297 963
8	Unsecured debt	–	–
9	Secured wholesale funding	449 549	–
10	Additional requirements, of which:	1 149 263	103 606
11	Outflows related to derivative exposures and other collateral requirements	2 064	2 064
12	Outflows related to loss of funding of debt products	–	–
13	Credit and liquidity facilities	1 147 199	101 542
14	Other contractual funding obligations	–	–
15	Other contingent funding obligations	–	–
16	TOTAL CASH OUTFLOWS	8 073 591	1 545 643
Cash inflows			
17	Secured lending (eg reverse repo)	–	–
18	Inflows from fully performing exposures	1 238 056	1 116 833
19	Other cash inflows	2 132	2 132
20	TOTAL CASH INFLOWS	1 240 188	1 118 965

		Sasfin Bank
		Total adjusted value
R'000		
21	Total HQLA	1 234 058
22	Total net cash outflows	426 678
23	Liquidity coverage ratio (%)	289.22%

5. Liquidity *continued*

LIQ2: NET STABLE FUNDING RATIO (NSFR)

R'000	Unweighted value by residual maturity				Weighted value	
	a No maturity	b <6 months	c 6 months to <1 year	d ≥1 year		
Available stable funding (ASF) item						
1	Capital:	–	–	–	1 053 918	1 053 918
2	Regulatory capital	–	–	–	1 053 918	1 053 918
3	Other capital instruments	–	–	–	–	–
4	Retail deposits and deposits from small business customers:	–	2 216 808	209 250	162 218	2 345 670
5	Stable deposits	–	–	–	–	–
6	Less stable deposits	–	2 216 808	209 250	162 218	2 345 670
7	Wholesale funding:	–	4 258 830	224 766	54 890	442 845
8	Operational deposits	–	–	–	–	–
9	Other wholesale funding	–	4 258 830	224 766	54 890	442 845
10	Liabilities with matching interdependent assets	–	–	–	–	–
11	Other liabilities:	–	118 257	6 892	131 255	812 075
12	NSFR derivative liabilities	–	–	–	1 991	–
13	All other liabilities and equity not included in the above categories	–	118 257	6 892	129 264	812 075
14	Total ASF					4 654 508
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)	–	–	–	–	77 956
16	Deposits held at other financial institutions for operational purposes	–	–	–	–	–
17	Performing loans and securities:	–	3 843 580	595 794	2 926 980	3 328 111
18	Performing loans to financial institutions secured by Level 1 HQLA	–	1 677 520	–	92 747	77 956
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	1 431 287	30 360	8 827	238 700
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	–	734 774	565 434	2 624 186	2 880 662
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	201 220	130 793
22	Performing residential mortgages, of which:	–	–	–	–	–
23	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	–	–
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	–	–	–	–	–
25	Assets with matching interdependent liabilities	–	–	–	–	–
26	Other assets:	–	–	–	1 079 224	1 079 224
27	Physical traded commodities, including gold	–	–	–	–	–
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	–	–
29	NSFR derivative assets	–	–	–	2 000	2 000
30	NSFR derivative liabilities before deduction of variation margin posted	–	–	–	–	–
31	All other assets not included in the above categories	–	–	–	1 077 224	1 077 224
32	Off-balance sheet items	–	–	–	–	56 864
33	Total RSF					4 464 199
34	Net Stable Funding Ratio (%)					104.26%

Corporate details

Country of incorporation and domicile	South Africa
Independent Non-executive Chair	Richard Buchholz
Executive Directors	Michael Sassoon (Chief Executive Officer) Harriet Heymans (Group Financial Director)
Independent Non-executive Directors	Tapiwa Njikizana Mark Thompson (Lead) Tienie van der Mescht Eileen Wilton
Non-independent, Non-executive Directors	Gugu Dingaan Nontobeko Ndhrazi Roland Sassoon Shaun Rosenthal (Alternate)
Group Company Secretary	Charissa de Jager
Transfer secretaries	Computershare Investor Services (Proprietary) Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196
Independent sponsor	Questco Corporate Advisory (Proprietary) Limited
Auditors	PwC Inc.
Registered office	140 West Street, Sandown, Sandton, Johannesburg, Gauteng, 2196 Tel: +27 11 809 7500
Postal address	PO Box 95104 Grant Park Johannesburg 2051
Website	www.sasfin.com
Email	investorrelations@sasfin.com
Company registration number	1987/002097/06
Tax reference number	9300/204/71/7

Disclaimer

The Group has, in good faith, made a reasonable effort to ensure the accuracy and completeness of the information contained in this report, including information that may be regarded as forward-looking statements.

Forward-looking statements are not statements of fact, but statements by the Board based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance, and no assurance is given.

The risks and uncertainties inherent in the forward-looking statements include, but are not limited to, changes to IFRS and the interpretations, applications and practices as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of current and future litigation.

The Group does not undertake to update any forward-looking statements and does not assume responsibility for any loss or damage, however arising as a result of the reliance by any party thereon, including but not limited to, loss of earnings, profits, consequential loss or damage.

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