



2021

basel pillar 3 standardised disclosures

as at 31 December

introduction

In accordance with the Basel Pillar 3 framework and Regulation 43 of the amended Regulations relating to Banks, the group is required to publish standardised disclosure templates that provide users with key quantitative and qualitative information that is comparable and consistent.



FirstRand

1966/010753/06
Certain entities within the FirstRand group are authorised financial services and credit providers.
This analysis is available on the group's website:
www.firstrand.co.za

Email questions to
investor.relations@firstrand.co.za

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key prudential
requirements

KM1: Key metrics (at consolidated group)

The table below consists of key prudential metrics related to regulatory capital, leverage and liquidity for FirstRand Limited (FirstRand or the group).

<i>R million</i>	FirstRand Limited				
	December 21	September 21	June 21	March 21	December 20
AVAILABLE CAPITAL (AMOUNTS)*					
1 Common Equity Tier 1 (CET1)	130 810	125 029	124 445	124 916	121 902
1a Fully loaded ECL accounting model	130 810	125 029	123 364	123 835	120 820
2 Tier 1	138 265	132 349	131 536	132 184	129 537
2a Fully loaded ECL accounting model Tier 1	138 265	132 349	130 455	131 103	128 456
3 Total capital**	163 010	156 027	154 976	156 240	153 878
3a Fully loaded ECL accounting model total capital	163 010	156 027	154 177	155 158	152 804
RISK WEIGHTED ASSETS (AMOUNTS)					
4 Total risk weighted assets (RWA)	1 113 206	1 078 531	1 058 916	1 072 898	1 080 689
RISK BASED CAPITAL RATIOS AS A PERCENTAGE OF RWA*					
5 CET1 ratio (%)	11.8%	11.6%	11.8%	11.6%	11.3%
5a Fully loaded ECL accounting model CET1 ratio (%)	11.8%	11.6%	11.6%	11.5%	11.2%
6 Tier 1 ratio (%)	12.4%	12.3%	12.4%	12.3%	12.0%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	12.4%	12.3%	12.3%	12.2%	11.9%
7 Total capital ratio (%)	14.6%	14.5%	14.6%	14.6%	14.2%
7a Fully loaded ECL accounting model total capital ratio (%)	14.6%	14.5%	14.6%	14.5%	14.1%
ADDITIONAL CET1 BUFFER REQUIREMENTS AS A PERCENTAGE OF RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer (CCyB) requirement (%) [#]	0.0%	0.0%	0.0%	0.0%	0.0%
10 Bank G-SIB and/or D-SIB additional requirements (%) [†]	1.0%	1.0%	1.0%	0.8%	0.8%
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5%	3.5%	3.5%	3.3%	3.3%
12 CET1 available after meeting the bank's minimum capital requirements (%)	2.4%	2.3%	2.4%	2.6%	2.2%
BASEL III LEVERAGE RATIO[‡]					
13 Total Basel III leverage ratio exposure measure	2 015 391	1 945 643	1 933 685	1 955 435	1 926 054
14 Basel III leverage ratio (%) (row 2/row13)	6.9%	6.8%	6.8%	6.8%	6.7%
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	6.9%	6.8%	6.8%	6.7%	6.7%
LIQUIDITY COVERAGE RATIO					
15 Total high-quality liquid assets (HQLA)	341 658	335 039	312 514	326 296	326 422
16 Total net cash outflow	288 694	287 727	277 326	285 352	267 681
17 LCR ratio (%)	118%	116%	113%	114%	122%
NET STABLE FUNDING RATIO					
18 Total available stable funding	1 325 571	1 286 987	1 240 336	1 231 589	1 240 146
19 Total required stable funding	1 063 848	1 029 799	1 004 757	1 011 309	992 581
20 NSFR ratio	125%	125%	123%	122%	125%

* Excluding unappropriated profits.

** Relates to total qualifying capital and reserves, which include Tier 1 and Tier 2 capital.

[#] In March 2020, the Prudential Regulation Authority reduced the UK CCyB requirement from 1% to 0%. FirstRand's CCyB requirement is nil at 31 December 2021, therefore, the CCyB1 - Geographic distribution of credit exposures used in the countercyclical buffer template is not applicable.

[†] Total D-SIB requirement is 1.5% at 31 December 2021, of which 1% is held in CET1 capital.

[‡] Based on month-end balances.

KEY DRIVERS: DECEMBER 2021 VS SEPTEMBER 2021	
Risk-based capital ratios	<p>Available capital</p> <ul style="list-style-type: none"> ● Tier 1 capital: Increase in foreign currency translation reserve and appropriation of profits. ● Tier 2 capital: Tier 2 issuance in FirstRand Bank Limited (FRB or the bank) and rand depreciation, partly offset by the redemption of Tier 2 instruments in FRB and Aldermore Group. <p>RWA</p> <ul style="list-style-type: none"> ● Increase in RWA mainly due to credit risk RWA, mostly driven by currency depreciation, as well as increases in operational, market and equity investment risk.
Leverage ratio	<p>Total exposure measure</p> <ul style="list-style-type: none"> ● Increase in on- and off-balance sheet exposures, and securities financing transactions (SFT), partly offset by a decrease in derivative exposures. <p>Tier 1 capital measure</p> <ul style="list-style-type: none"> ● Refer to commentary above.
Liquidity ratios	The increase in the LCR reflects the expected cyclical changes from the previous quarter. The group's LCR continues to exceed the minimum requirement of 80% and the NSFR is above the minimum requirement of 100%.

KM1: Key metrics (FirstRand Bank Limited*)

The table below consists of key prudential metrics related to regulatory capital, leverage and liquidity for the bank.

R million	FirstRand Bank Limited				
	December 21	September 21	June 21	March 21	December 20
AVAILABLE CAPITAL (AMOUNTS)**					
1 CET1	92 186	92 067	92 439	92 530	90 400
1a Fully loaded ECL accounting model	92 186	92 067	91 766	91 857	89 727
2 Tier 1	96 994	96 998	97 435	97 461	95 360
2a Fully loaded ECL accounting model Tier 1	96 994	96 998	96 762	96 788	94 686
3 Total capital#	117 945	116 165	116 265	116 313	114 344
3a Fully loaded ECL accounting model total capital	117 945	116 165	115 591	115 640	113 677
RISK WEIGHTED ASSETS (AMOUNTS)					
4 Total RWA	730 706	719 659	717 153	721 543	732 622
RISK-BASED CAPITAL RATIOS AS A PERCENTAGE OF RWA**					
5 CET1 ratio (%)	12.6%	12.8%	12.9%	12.8%	12.3%
5a Fully loaded ECL accounting model CET1 ratio (%)	12.6%	12.8%	12.8%	12.7%	12.2%
6 Tier 1 ratio (%)	13.3%	13.5%	13.6%	13.5%	13.0%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	13.3%	13.5%	13.5%	13.4%	12.9%
7 Total capital ratio (%)	16.1%	16.1%	16.2%	16.1%	15.6%
7a Fully loaded ECL accounting model total capital ratio (%)	16.1%	16.1%	16.1%	16.0%	15.5%
ADDITIONAL CET1 BUFFER REQUIREMENTS AS A PERCENTAGE OF RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 CCyB requirement (%)†	0.0%	0.0%	0.0%	0.0%	0.0%
10 Bank G-SIB and/or D-SIB additional requirements‡	1.0%	1.0%	1.0%	0.8%	0.8%
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5%	3.5%	3.5%	3.3%	3.3%
12 CET1 available after meeting the bank's minimum capital requirements (%)	3.3%	3.5%	3.6%	3.9%	3.4%
BASEL III LEVERAGE RATIO^					
13 Total Basel III leverage ratio exposure measure	1 503 527	1 474 289	1 463 072	1 498 115	1 466 304
14 Basel III leverage ratio (%) (row 2/row13)	6.5%	6.6%	6.7%	6.5%	6.5%
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	6.5%	6.6%	6.6%	6.5%	6.5%
LIQUIDITY COVERAGE RATIO°					
15 Total HQLA	310 337	307 010	286 628	296 794	299 201
16 Total net cash outflow	250 356	253 274	245 861	248 687	235 849
17 LCR ratio (%)	124%	121%	117%	119%	127%
NET STABLE FUNDING RATIO°					
18 Total available stable funding	919 696	909 827	879 957	866 021	871 233
19 Total required stable funding	762 525	740 261	722 913	721 550	700 763
20 NSFR ratio	121%	123%	122%	120%	124%

* FRB including foreign branches.

** Excluding unappropriated profits.

Relates to total qualifying capital and reserves, which include Tier 1 and Tier 2 capital.

† FRB's CCyB requirement is nil at 31 December 2021.

‡ Total D-SIB requirement is 1.5% at 31 December 2021, of which 1% is held in CET1 capital.

^ Based on month-end balances.

° Reflects FRB's operations in South Africa.

capital

CC1: Composition of regulatory capital

The table below provides a detailed breakdown of regulatory capital according to the scope of regulatory consolidation for the group.

R million	FirstRand Limited as at 31 December			
	2021	Amounts subject to pre-BaseI III treatment	Reference*	2020
COMMON EQUITY TIER 1 CAPITAL: INSTRUMENTS AND RESERVES				
1 Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	7 927		a	8 024
2 Retained earnings	124 846		b	117 846
3 Accumulated other comprehensive income (and other reserves)	8 276		c	7 499
4 Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)				
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	3 644		d	3 703
6 CET1 capital before regulatory adjustments	144 693			137 072
COMMON EQUITY TIER 1 CAPITAL: REGULATORY ADJUSTMENTS				
7 Prudential valuation adjustments	368			393
8 Goodwill (net of related tax liability)	8 300		e	7 857
9 Other intangibles other than mortgage servicing rights (net of related tax liability)	1 682		f	2 505
10 Deferred tax assets that rely on future probability excluding those arising from temporary differences (net of related tax liability)	315		g	236
11 Cash flow hedge reserve	718			3 043
12 Shortfall of provisions to expected losses	–			–
13 Securitisation gain on sale	–			–
14 Gains and losses due to changes in own credit risk on fair valued liabilities	–			–
15 Defined benefit pension fund net assets	10			–
16 Investments in own shares (if not already subtracted from paid in capital on reported balance sheet)	16			11
17 Reciprocal cross-holdings in common equity	–			–
18 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	–			–
19 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	–			–
20 Mortgage servicing rights (amount above 10% threshold)				
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	–			–
22 Amount exceeding the 15% threshold	–			–
23 Of which: significant investments in the common stock of financials	–			–
24 Of which: mortgage servicing rights				
25 Of which: deferred tax assets arising from temporary differences	–			–
26 National specific regulatory adjustments	2 474		h	1 125
27 Regulatory adjustments applied to CET1 due to insufficient Additional Tier 1 (AT1) and Tier 2 to cover deductions	–			–
28 Total regulatory adjustments to CET1	13 883			15 170
29 CET1 capital	130 810			121 902
ADDITIONAL TIER 1 CAPITAL: INSTRUMENTS				
30 Directly issued qualifying AT1 instruments plus related stock surplus	–			–
31 Of which: classified as equity under applicable accounting standards	–			–
32 Of which: classified as liabilities under applicable accounting standards	–			–
33 Directly issued capital instruments subject to phase-out from AT1	452		i	904
34 AT1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	7 816		j	8 040
35 Of which: instruments issued by subsidiaries subject to phase-out	–			–
36 AT1 capital before regulatory adjustments	8 268			8 944

* Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 08.

R million	FirstRand Limited as at 31 December			
	2021	Amounts subject to pre-Basel III treatment	Reference*	2020
ADDITIONAL TIER 1: REGULATORY ADJUSTMENTS				
37	Investments in own AT1 instruments	–		–
38	Reciprocal cross holdings in AT1 instruments	–		–
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–		–
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	–		–
41	National specific regulatory adjustments	813	k	1 309
42	Regulatory adjustments applied to AT1 due to insufficient Tier 2 to cover deductions	–		–
43	Total regulatory adjustments to AT1 capital	813		1 309
44	AT1 capital	7 455	l	7 635
45	Tier 1 capital (CET1 + AT1)	138 265		129 537
TIER 2 CAPITAL INSTRUMENTS AND PROVISIONS				
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	–		–
47	Directly issued capital instruments subject to phase-out from Tier 2	–		–
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	20 731	m	19 433
49	Of which: instruments issued by subsidiaries subject to phase-out	–		–
50	Provisions	7 263		7 035
51	Tier 2 capital before regulatory adjustments	27 994		26 468
TIER 2 CAPITAL: REGULATORY ADJUSTMENTS				
52	Investments in own Tier 2 instruments	–		–
53	Reciprocal cross holdings in Tier 2 instruments and other TLAC liabilities	–		–
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	–		–
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	–		–
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–		–
56	National specific regulatory adjustments	3 249		2 127
57	Total regulatory adjustments to Tier 2 capital	3 249		2 127
58	Tier 2 capital	24 745		24 341
59	Total regulatory capital (Tier 1 + Tier 2)	163 010		153 878
60	Total RWA	1 113 206		1 080 689
CAPITAL RATIOS AND BUFFERS				
61	CET1 (as a percentage of RWA)	11.8%		11.3%
62	Tier 1 (as a percentage of RWA)	12.4%		12.0%
63	Total capital (as a percentage of RWA)	14.6%		14.2%
64	Institution-specific buffer requirement (capital conservation buffer plus CCyB requirements plus higher loss-absorbency requirement, expressed as a percentage of RWA)	8.0%		7.8%
65	Of which: capital conservation buffer requirement	2.5%		2.5%
66	Of which: bank-specific CCyB requirement**	0.0%		0.0%
67	Of which: higher loss absorbency requirement (D-SIB) buffer#	1.0%		0.8%
68	CET1 (as a percentage of RWA) available after meeting the bank's minimum capital requirements	2.4%		2.2%

* Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 08.

** FirstRand's CCyB requirement is nil at December 2021.

The total D-SIB requirement is 1.5%, of which CET1 is 1.0% (2020: 0.75%).

<i>R million</i>	FirstRand Limited as at 31 December			
	2021	Amounts subject to pre-BaseI III treatment	Reference*	2020
NATIONAL MINIMA (IF DIFFERENT FROM BASEL III)				
69 National CET1 minimum ratio	8.0%			7.75%
70 National Tier 1 minimum ratio	10.0%			9.63%
71 National total capital minimum ratio	12.0%			12.00%
AMOUNTS BELOW THE THRESHOLD FOR DEDUCTIONS (BEFORE RISK WEIGHTING)				
72 Non-significant investments in the capital and other TLAC liabilities of other financial entities	387			592
73 Significant investments in the common stock of financial entities	6 960			6 082
74 Mortgage servicing rights (net of related tax liability)				
75 Deferred tax assets arising from temporary differences (net of tax liability)	5 974		n	4 609
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2				
76 Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	8 162			9 024
77 Cap on inclusion of provisions in Tier 2 under standardised approach	4 191			3 962
78 Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	6 665			6 665
79 Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	3 072			3 073
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN 2018 AND 1 JAN 2022)				
80 Current cap on CET1 instruments subject to phase-out arrangements				
81 Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82 Current cap on AT1 instruments subject to phase-out arrangements	452			904
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	4 067			3 615
84 Current cap on Tier 2 instruments subject to phase-out arrangements	–			–
85 Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	–			–

* Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 08.

CC2: Reconciliation of regulatory capital to balance sheet

The table below highlights the differences between the scope of accounting and regulatory consolidation. It also links the group's published statement of financial position and the CC1 composition of regulatory capital disclosure template.

R million	FirstRand Limited as at 31 December 2021		
	Balance sheet as in published financial statements	Under regulatory scope of consolidation*	Reference**
ASSETS			
Cash and cash equivalents	146 844	146 694	
Derivative financial instruments	74 059	74 059	
Commodities	22 261	22 261	
Investment securities	383 793	374 866	
Advances	1 305 463	1 305 463	
– Advances to customers	1 234 121	1 234 121	
– Marketable advances	71 342	71 342	
Other assets	9 602	9 469	
Current tax asset	375	316	
Non-current assets and disposal groups held for sale	587	587	
Reinsurance assets	514	4	
Investments in subsidiary companies	–	1 405	
Investments in associates	9 075	9 075	
Investments in joint ventures	2 336	2 342	
Property and equipment	19 976	19 965	
Intangible assets	10 259	9 982	
– Goodwill		8 300	e
– Intangibles		1 682	f
Investment properties	659	659	
Defined benefit post-employment asset	10	10	
Deferred income tax asset	6 295		
– Relating to temporary differences		5 974	n
– Other than temporary differences		315	g
Total assets	1 992 108		
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	15 831	15 831	
Derivative financial instruments	76 463	76 463	
Creditors, accruals and provisions	27 142	26 919	
Current tax liability	534	489	
Liabilities directly associated with disposal groups held for sale	728	728	
Deposits	1 644 630	1 644 582	
Employee liabilities	10 053	9 967	
Other liabilities	8 003	8 003	
Amounts due to subsidiary companies	–	398	
Policyholder liabilities	7 833	–	
Tier 2 liabilities	21 956	20 731	m [#]
Deferred income tax liability	782	764	
Total liabilities	1 813 955		
Equity			
Ordinary shares	56	56	a
Share premium	7 871	7 871	a
Reserves	154 246	133 122	
– Retained earnings		124 846	b [†]
– Accumulated other comprehensive income (and other reserves)		8 276	c
Capital and reserves attributable to ordinary equityholders	162 173		
Other equity instruments	11 645	7 455	l
– Of which: directly issued AT1 instruments subject to phase-out		452	i
– Of which: non-controlling interests – AT1		7 003	j – k [^]
Non-controlling interests – CET1	4 335	2 079	d – h [‡]
Total equity	178 153		
Total equity and liabilities	1 992 108		

* Amounts included under regulatory scope of consolidation exclude balances related to insurance entities as the deduction approach is applied. Deduction for insurance entities is included in line 26 of CC1: Composition of regulatory capital table on page 05.

** Reference to CC1: Composition of regulatory capital table on page 05.

[#] Subject to the third-party capital rule.

[†] Excluding unappropriated profits.

[‡] Subject to third party capital rule: net amount reported under regulatory scope of consolidation. CC1: Composition of regulatory capital on page 05: line 5 gross minority interests (R3.6 billion) less line 26 regulatory deductions, of which surplus minority capital is R1.5 billion.

[^] Subject to the third-party capital rule: net amount reported under regulatory scope of consolidation.

Note: Greyed out cells not applicable or information not available.

CCA: Main features of regulatory capital instruments

The table below provides a description of the terms and conditions or main features of the group's qualifying regulatory capital instruments.

	FirstRand Limited: 31 December 2021													
	Ordinary share capital and premium	NCNR preference shares	FRB24	FRB25*	FRB28	FRB17	FRB22	FRB23	FRB26	FRB27	FRB29	FRB30	FRB31	USD Reg S issuance
1 Issuer	FirstRand Limited	FirstRand Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited	FirstRand Bank Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	ZAE000066304	ZAE000060141	ZAG000155102	ZAG000157512	ZAG000172925	ZAG000127630	ZAG000141219	ZAG000146754	ZAG000159955	ZAG000159963	ZAG000175555	ZAG000175563	ZAG000181520	XS1810806395
3 Governing law(s) of the instrument	South African law	South African law	South African law	South African law	South African law	South African law	South African law	South African law	South African Law	South African Law	South African Law	South African Law	South African Law	South African and English law
Regulatory treatment														
4 Transitional Basel III rules	CET1	AT1	AT1	AT1	AT1	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional Basel III rules	CET1	Ineligible	AT1	AT1	AT1	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/group/group and solo	Group	Group	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo	Group and solo
7 Instrument type (types to be specified by each jurisdiction)	CET1	AT1	AT1	AT1	AT1	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt	Subordinated debt
8 Amount recognised in regulatory capital (R million; US\$ million)	7 927**	452	2 265	3 461	1 400	601	1 250	2 750	1 910	715	2 374	698	2 500	US\$500
9 Par value of instrument (R million; US\$ million)	7 927**	4 519	2 265	3 461	1 400	601	1 250	2 750	1 910	715	2 374	698	2 500	US\$500
10 Accounting classification	Shareholders' equity	Shareholders' equity	Equity	Equity	Equity	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	1 April 1998	10 November 2004	8 November 2018	19 March 2019	2 December 2020	8 July 2015	8 December 2016	20 September 2017	3 June 2019	3 June 2019	19 April 2021	19 April 2021	24 November 2021	23 April 2018
12 Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13 Original maturity date	No maturity	No maturity	No maturity	No maturity	No maturity	8 January 2027	8 December 2027	20 September 2027	3 June 2029	3 June 2031	19 April 2031	19 April 2031	24 November 2031	23 April 2028
14 Issuer call subject to prior supervisory approval	Not applicable	Not applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Not applicable	Not applicable	8 November 2023	19 September 2024	2 December 2025	8 January 2022	8 December 2022	20 September 2022	3 June 2024	3 June 2026	19 April 2026	19 April 2026	24 November 2026	23 April 2023
Tax and/or regulatory event call	Not applicable	Not applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Redemption amount	Not applicable	Not applicable	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal	100% of principal
16 Subsequent call dates, if applicable	Not applicable	Not applicable	Any interest payment date after 8 November 2023	Any interest payment date after 19 September 2024	Any interest payment date after 2 December 2025	Each interest payment date after optional call date	Each interest payment date after optional call date	Each interest payment date after optional call date	Each interest payment date after optional call date	Each interest payment date after optional call date	Each interest payment date after optional call date	Each interest payment date after optional call date	Each interest payment date after optional call date	Not applicable
Coupons/dividends														
17 Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Fixed to floating [#]	Floating	Fixed to floating [†]	Floating	Fixed to floating [‡]
18 Coupon rate and any related index	Not applicable	75.56% of prime	445 bps over 3 month JIBAR	440 bps over 3 month JIBAR	440 bps over 3 month JIBAR	365 bps over 3 month JIBAR	390 bps over 3 month JIBAR	315 bps over 3 month JIBAR	224 bps over 3 month JIBAR	10.19%	234 bps over 3 month JIBAR	8.155%	190 bps over 3 month JIBAR	6.25%
19 Existence of a dividend stopper	No	No	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No
20 Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

* Includes tap issuance of R223 million on 18 April 2019 and R761 million on 5 July 2019 respectively.

** As at 31 December 2021.

[#] Floating rate is effective 3 June 2026 at 254 bps over 3 month JIBAR.

[†] Floating rate is effective 19 April 2026 at 234 bps over 3 month JIBAR.

[‡] Floating rate is effective 23 April 2023 at 356 bps above the reset reference rate.

Note: CET1 – Common Equity Tier 1; AT1 – Additional Tier 1.

CC1: Composition of regulatory capital

The table below provides a detailed breakdown of regulatory capital according to the scope of regulatory consolidation for the bank.

<i>R million</i>	FirstRand Bank Limited* as at 31 December			
	2021	Amounts subject to pre-BaseI III treatment	Reference**	2020
COMMON EQUITY TIER 1 CAPITAL: INSTRUMENTS AND RESERVES				
1	16 808		a	16 808
2	74 265		b	72 265
3	2 736		c	4 935
4				
5	–	–		–
6	93 809			94 008
COMMON EQUITY TIER 1 CAPITAL: REGULATORY ADJUSTMENTS				
7	350			393
8	–			–
9	397		d	648
10	177		e	132
11	697			3 097
12	–			–
13	–			–
14	–			–
15	–			–
16	2			11
17	–			–
18	–			–
19	–			–
20	–			–
21	–			–
22	–			–
23	–			–
24	–			–
25	–			–
26	–			(673)
27	–			–
28	1 623			3 608
29	92 186			90 400
ADDITIONAL TIER 1 CAPITAL: INSTRUMENTS				
30	7 126			7 126
31	7 126		f	7 126
32	–			–
33	–			–
34	–			–
35	–			–
36	7 126			7 126

* FRB including foreign branches.

** Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 14.

R million	FirstRand Bank Limited* as at 31 December			
	2021	Amounts subject to pre-Basel III treatment	Reference**	2020
ADDITIONAL TIER 1 CAPITAL: REGULATORY ADJUSTMENTS				
37	Investments in own AT1 instruments	–		–
38	Reciprocal cross holdings in AT1 instruments	–		–
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–		–
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	–		–
41	National specific regulatory adjustments	2 318		2 166
42	Regulatory adjustments applied to AT1 due to insufficient Tier 2 to cover deductions	–		–
43	Total regulatory adjustments to AT1 capital	2 318		2 166
44	AT1 capital	4 808		4 960
45	Tier 1 capital (CET1 + AT1)	96 994		95 360
TIER 2 CAPITAL INSTRUMENTS AND PROVISIONS				
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	20 744	g	18 483
47	Directly issued capital instruments subject to phase-out from Tier 2	–		–
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	–		–
49	Of which: instruments issued by subsidiaries subject to phase-out	–		–
50	Provisions	3 473		3 555
51	Tier 2 capital before regulatory adjustments	24 217		22 038
TIER 2 CAPITAL: REGULATORY ADJUSTMENTS				
52	Investments in own Tier 2 instruments	–		–
53	Reciprocal cross holdings in Tier 2 instruments and other TLAC liabilities	–		–
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	–		–
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	–		–
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–		–
56	National specific regulatory adjustments	3 266		3 054
57	Total regulatory adjustments to Tier 2 capital	3 266		3 054
58	Tier 2 capital	20 951		18 984
59	Total regulatory capital (Tier 1 + Tier 2)	117 945		114 344
60	Total RWA	730 706		732 622
CAPITAL RATIOS AND BUFFERS				
61	CET1 (as a percentage of RWA)	12.6%		12.3%
62	Tier 1 (as a percentage of RWA)	13.3%		13.0%
63	Total capital (as a percentage of RWA)	16.1%		15.6%
64	Institution-specific buffer requirement (capital conservation buffer plus CCyB buffer requirements plus higher loss-absorbency requirement, expressed as a percentage of RWA)	8.0%		7.8%
65	Of which: capital conservation buffer requirement	2.5%		2.5%
66	Of which: bank-specific CCyB requirement†	0.0%		0.0%
67	Of which: D-SIB buffer requirement†	1.0%		0.8%
68	CET1 (as a percentage of RWA) available after meeting the bank's minimum capital requirements	3.3%		3.4%

* FRB including foreign branches.

** Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 14.

FRB's CCyB requirement is nil at December 2021.

† The total D-SIB requirement is 1.5%, of which CET1 is 1.0% (2020: 0.75%).

R million	FirstRand Bank Limited* as at 31 December			
	2021	Amounts subject to pre-Basel III treatment	Reference**	2020
NATIONAL MINIMA (IF DIFFERENT FROM BASEL III)*				
69 National CET1 minimum ratio	8.0%			7.75%
70 National Tier 1 minimum ratio	10.0%			9.63%
71 National total capital minimum ratio	12.0%			12.00%
AMOUNTS BELOW THE THRESHOLD FOR DEDUCTIONS (BEFORE RISK WEIGHTING)				
72 Non-significant investments in the capital and other TLAC liabilities of other financial entities	248			292
73 Significant investments in the common stock of financial entities	147			450
74 Mortgage servicing rights (net of related tax liability)				
75 Deferred tax assets arising from temporary differences (net of tax liability)	4 712		h	3 524
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2				
76 Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	1 102			1 344
77 Cap on inclusion of provisions in Tier 2 under standardised approach	400			482
78 Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	6 665			6 665
79 Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	3 072			3 073
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN 2018 AND 1 JAN 2022)				
80 Current cap on CET1 instruments subject to phase-out arrangements				
81 Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82 Current cap on AT1 instruments subject to phase-out arrangements	–			–
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–			–
84 Current cap on Tier 2 instruments subject to phase-out arrangements	–			–
85 Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	–			–

* FRB including foreign branches.

** Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 14.

CC2: Reconciliation of regulatory capital to balance sheet

The table below highlights the differences between the scope of accounting and regulatory consolidation. It also links the bank's published statement of financial position and the *CC1 composition of regulatory capital* disclosure template.

R million	FirstRand Bank Limited* as at 31 December 2021		
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference**
ASSETS			
Cash and cash equivalents	93 045	93 045	
Derivative financial instruments	60 473	60 473	
Commodities	22 261	22 261	
Investment securities	286 533	286 533	
Advances	909 623	909 623	
– Advances to customers	836 058	836 058	
– Marketable advances	73 565	73 565	
Other assets	6 193	6 193	
Current tax asset	14	14	
Amounts due by holding company and fellow subsidiaries	64 785	64 785	
Property and equipment	16 594	16 594	
Intangible assets	397	397	d
Investment properties	249	249	
Deferred income tax asset	4 889	4 889	
– Relating to temporary differences		4 712	h
– Other than temporary differences		177	e
Total assets	1 465 056		
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	15 683	15 683	
Derivative financial instruments	64 220	64 220	
Creditors, accruals and provisions	17 840	17 840	
Current tax liability	274	274	
Deposits	1 192 203	1 192 203	
Employee liabilities	8 763	8 763	
Other liabilities	5 298	5 298	
Amounts due to holding company and fellow subsidiaries	28 136	28 136	
Tier 2 liabilities	21 036	20 744	g
Total liabilities	1 353 453		
Equity			
Ordinary shares	4	4	a
Share premium	16 804	16 804	a
Reserves	87 669	77 001	
– Retained earnings		74 265	b [#]
– Accumulated other comprehensive income (and other reserves)		2 736	c
Capital and reserves attributable to ordinary equityholders	104 477		
Other equity instruments	7 126	7 126	f
Total equity	111 603		
Total equity and liabilities	1 465 056		

* FRB including foreign branches.

** Reference to CC1: Composition of regulatory capital table on page 11.

[#] Excluding unappropriated profits.

Note: Greyed out cells not applicable or information not available.

leverage

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure*

The table below provides a reconciliation of the published total assets as per the statement of financial position to the leverage ratio exposure measure for the group and bank.

R million	FirstRand Limited	FirstRand Bank Limited**
	As at 31 December 2021	
1 Total consolidated assets as per published financial statements	1 992 108	1 465 056
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(9 195)	–
3 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	–	–
4 Adjustments for derivative financial instruments	(56 089)	(43 107)
5 Adjustment for securities financing transactions (i.e. repos and similar secured lending)	1 162	1 162
6 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	98 096	81 342
7 Other adjustments	(10 691)	(926)
8 Leverage ratio exposure	2 015 391	1 503 527

* Based on month-end balances.

** FRB including foreign branches.

LR2: Leverage ratio common disclosure template*

The table below provides a detailed breakdown of the components of the leverage ratio exposure measure for the group and bank.

R million	FirstRand Limited		FirstRand Bank Limited**	
	As at 31 December 2021	As at 30 September 2021	As at 31 December 2021	As at 30 September 2021
ON-BALANCE SHEET EXPOSURES				
1 On-balance sheet exposures (excluding derivatives and SFTs, but including collateral)	1 869 375	1 805 790	1 345 089	1 322 043
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	(60 894)	(61 090)	(38 038)	(39 013)
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	1 808 481	1 744 700	1 307 051	1 283 030
DERIVATIVE EXPOSURES				
4 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	7 683	6 585	13 594	13 426
5 Add-on amounts for potential future exposure associated with all derivatives transactions	9 600	16 100	10 518	16 934
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	–	–	–	–
7 (Deductions of receivables 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	6 057	5 772	6 057	5 772
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(5 370)	(5 586)	(5 370)	(5 586)
11 Total derivative exposures (sum of lines 4 to 10)	17 970	22 871	24 799	30 546
SECURITIES FINANCING TRANSACTION EXPOSURES				
12 Gross SFT assets (with no recognition of netting) after adjusting for sale accounting transactions	89 682	82 436	89 173	82 047
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	–	–	–	–
14 Counterparty credit risk exposure for SFT assets	1 162	1 407	1 162	1 407
15 Agent transaction exposures	–	–	–	–
16 Total securities financing transaction exposures (sum of lines 12 to 15)	90 844	83 843	90 335	83 454
OTHER OFF-BALANCE SHEET EXPOSURES				
17 Off-balance sheet exposure at gross notional amount	456 433	429 679	412 980	386 552
18 (Adjustments for conversion to credit equivalent amounts)	(358 337)	(335 450)	(331 638)	(309 293)
19 Off-balance sheet items (sum of lines 17 and 18)	98 096	94 229	81 342	77 259
CAPITAL AND TOTAL EXPOSURES				
20 Tier 1 capital	138 265	132 349	96 994	96 998
21 Total exposures (sum of lines 3, 11, 16 and 19)	2 015 391	1 945 643	1 503 527	1 474 289
LEVERAGE RATIO				
22 Basel III leverage ratio	6.9%	6.8%	6.5%	6.6%

* Based on month-end balances.

** FRB including foreign branches.

liquidity

LIQ1: Liquidity coverage ratio

The table below provides a breakdown of the group and bank's available HQLA, cash outflows and cash inflows, as measured and defined according to the LCR standards.

R million	FirstRand Limited*		FirstRand Bank Limited South Africa*	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
HIGH-QUALITY LIQUID ASSETS				
1 Total HQLA		407 951		310 337
CASH OUTFLOWS				
2 Retail deposits and deposits from small business customers, of which:	496 312	42 530	331 789	33 179
3 Stable deposits	105 814	3 480	–	–
4 Less stable deposits	390 498	39 050	331 789	33 179
5 Unsecured wholesale funding, of which:	560 802	271 619	482 051	231 081
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	179 440	44 860	163 048	40 762
7 Non-operational deposits (all counterparties)	378 061	223 458	315 517	186 833
8 Unsecured debt	3 301	3 301	3 486	3 486
9 Secured wholesale funding		3 403		1 808
10 Additional requirements, of which:	299 217	48 777	276 522	45 920
11 Outflows related to derivative exposures and other collateral requirements	16 358	16 358	15 277	15 277
12 Outflows related to loss of funding on debt products	84 148	4 207	82 404	4 120
13 Credit and liquidity facilities	198 711	28 212	178 841	26 523
14 Other contractual funding obligations	36	36	–	–
15 Other contingent funding obligations	219 802	8 520	199 669	7 591
16 Total cash outflows		374 885		319 579
CASH INFLOWS				
17 Secured lending (e.g. reverse repos)	2 164	2 340	2 164	2 340
18 Inflows from fully performing exposures	104 805	88 456	74 844	63 243
19 Other cash inflows	4 142	3 793	3 978	3 640
20 Total cash inflows	111 111	94 589	80 986	69 223
		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE
21 Total HQLA**		341 658		310 337
22 Total net cash outflow [#]		288 694		250 356
23 Liquidity coverage ratio (%) [†]		118%		124%

* The consolidated LCR for the group (FirstRand) includes FRB and all other banking subsidiaries. FRB's LCR reflects its operations in South Africa.

** The weighted values have been calculated after the application of the respective haircuts for HQLA, outflows and inflows. The surplus HQLA holdings by subsidiaries and foreign branches in excess of the minimum required LCR which is not considered as fully transferable has been excluded in the calculation of the consolidated LCR for the group.

[#] The regulatory cap on inflows is applied per entity and is reflected in total net cash outflow. The total cash inflows balance is prior to the application of the cap.

[†] The LCR is calculated as a simple average of 92 days of daily observations over the period ended 31 December 2021 for FRB South Africa and the London branch, as well as FNB Botswana and FNB Namibia. The remaining banking entities, including Aldermore, and the India and FNB Channel Island branches, are based on the quarter end values. The figures are based on the regulatory submissions to the Prudential Authority.

LIQ2: Net stable funding ratio

The table below provides a breakdown of the bank's available stable funding and required stable funding components, as measured and defined according to the NSFR standards.

R million	FirstRand Limited South Africa*				
	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value**
No maturity	< 6 months	6 months to < 1 year	≥ 1 year		
AVAILABLE STABLE FUNDING (ASF) ITEM					
1 Capital:	108 100	–	–	16 143	124 243
2 Regulatory capital	108 100	–	–	16 143	124 243
3 Other capital instruments	–	–	–	–	–
4 Retail deposit and deposits from small business customers:	158 499	236 558	10 542	13 980	379 019
5 Stable deposits	–	–	–	–	–
6 Less stable deposits	158 499	236 558	10 542	13 980	379 019
7 Wholesale funding	246 501	327 835	50 896	141 154	409 042
8 Operational deposits	179 166	–	–	–	89 583
9 Other wholesale funding	67 335	327 835	50 896	141 154	319 459
10 Liabilities with matching interdependent assets					
11 Other liabilities:	22 077	21 733	–	15 875	7 392
12 NSFR derivative liabilities	–	–	–	14 603	–
13 All other liabilities and equity not included in the above categories	22 077	21 733	–	1 272	7 392
14 Total ASF					919 696
REQUIRED STABLE FUNDING (RSF) ITEM					
15 Total NSFR HQLA					28 661
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:					634 256
18 Performing loans to financial institutions secured by Level 1 HQLA	–	59 600	712	5 398	11 714
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	65 141	9 627	82 875	97 460
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:	–	64 646	55 476	324 396	335 798
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	–	–
22 Performing residential mortgages, of which:	–	4 301	3 666	180 461	123 015
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	4 223	3 595	171 806	115 583
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	5 802	14 789	3 775	61 242	66 269
25 Assets with matching interdependent liabilities					
26 Other assets:					80 060
27 Physical traded commodities, including gold	22 261	–	–	–	18 922
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	35 054	25 358
29 NSFR derivative assets	–	–	–	8 297	–
30 NSFR derivative liabilities before deduction of variation margin posted	–	–	–	15 315	1 531
31 All other assets not included in the above categories	–	–	–	34 249	34 249
32 Off-balance sheet items		479 309			19 548
33 Total RSF					762 525
34 Net stable funding ratio (%)					121%

* The NSFR is calculated as at the month ended 31 December 2021 for FRB's operations in South Africa.

** The weighted values have been calculated after the application of the respective haircuts for ASF and RSF as defined by the Prudential Authority.

LIQ2: Net stable funding ratio

The table below provides a breakdown of the bank's available stable funding and required stable funding components, as measured and defined according to the NSFR standards.

R million	FirstRand Limited*				
	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value**
No maturity	< 6 months	6 months to < 1 year	>= 1 year		
ASF ITEM					
1 Capital:	153 526	–	–	18 194	171 720
2 Regulatory capital	153 526	–	–	18 194	171 720
3 Other capital instruments	–	–	–	–	–
4 Retail deposit and deposits from small business customers:	172 744	444 031	50 496	37 276	643 826
5 Stable deposits	–	98 346	21 777	15 095	129 212
6 Less stable deposits	172 744	345 685	28 719	22 181	514 614
7 Wholesale funding	278 126	372 925	76 123	180 193	497 786
8 Operational deposits	179 166	–	–	–	89 583
9 Other wholesale funding	98 960	372 925	76 123	180 193	408 203
10 Liabilities with matching interdependent assets					
11 Other liabilities:	27 509	23 327	487	19 691	12 239
12 NSFR derivative liabilities	–	–	–	15 091	–
13 All other liabilities and equity not included in the above categories	27 509	23 327	487	4 600	12 239
14 Total ASF					1 325 571
RSF ITEM					
15 Total NSFR HQLA					35 472
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:					923 246
18 Performing loans to financial institutions secured by Level 1 HQLA	–	63 264	712	5 398	12 080
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	69 943	14 634	126 980	144 789
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:	–	101 161	69 104	425 215	446 755
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	–	–
22 Performing residential mortgages, of which:	–	6 779	5 943	330 412	251 449
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	6 364	5 574	310 307	233 967
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	5 802	16 284	5 731	61 451	68 173
25 Assets with matching interdependent liabilities					
26 Other assets:					83 377
27 Physical traded commodities, including gold	22 261	–	–	–	18 922
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	35 054	25 358
29 NSFR derivative assets	–	–	–	10 155	–
30 NSFR derivative liabilities before deduction of variation margin posted	–	–	–	15 802	1 580
31 All other assets not included in the above categories	–	–	–	37 517	37 517
32 Off-balance sheet items		572 523			21 753
33 Total RSF					1 063 848
34 Net stable funding ratio (%)					125%

* The NSFR is calculated as at the month ended 31 December 2021 for FRB's operations in South Africa and all registered banks and foreign branches within the group.

** The weighted values have been calculated after the application of the respective haircuts for ASF and RSF as defined by the Prudential Authority.