

sasfin

Holdings Limited



Pillar III Risk and Capital Management Report

March 2025

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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, the consolidated and enhanced framework, and 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 mainly to banking operations, and relates to risks directly impacting capital, liquidity and other regulatory ratios. Disclosures are prepared on a historical basis. Monetary values are expressed in Rand thousands.

For the reporting period to 31 March 2025, 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 Group's Enterprise Risk Management Framework (ERMF), and that the Group is adequately capitalised and funded to support the execution of its strategic reset.

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 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 and adequately disclosed.

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 processes and review 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 Group's ERMF, which is effected by the Board, management, and other personnel. The ERMF is applied in strategy setting and across the Group, and is designed to identify potential events that may affect the Group, manage risks in accordance with the Group's risk appetite, and 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 Limited				
		a		b		c Minimum capital require- ments Mar-25 T
		RWA				
R'000		Mar-25 T	Dec-24 T	Sep-24 T-1		
1	Credit risk (excluding counterparty credit risk)	2 013 526	2 838 360	4 458 864	261 758	
2	Of which: standardised approach (SA)	2 013 526	2 838 360	4 458 864	261 758	
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)	–	2 650	2 347	–	
7	Of which: standardised approach for counterparty credit risk	–	2 650	2 347	–	
8	Of which: Internal Model Method (IMM)	–	–	–	–	
9	Of which: other CCR	–	–	–	–	
10	Credit valuation adjustment (CVA)	–	1 077	981	–	
11	Equity positions under the simple risk weight approach	695 028	625 617	633 434	90 354	
12	Equity investments in funds – look-through approach	677 516	947 524	111 842	88 077	
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	655 156	685 418	746 037	85 170	
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)	655 156	685 418	746 037	85 170	
20	Market risk	52 156	53 126	46 657	6 780	
21	Of which: standardised approach (SA)	52 156	53 126	46 657	6 780	
22	Of which: internal model approaches (IMA)	–	–	–	–	
23	Capital charge for switch between trading book and banking book	–	–	–	–	
24	Operational risk	2 314 762	2 314 762	2 276 752	300 919	
25	Amounts below thresholds for deduction (subject to 250% risk weight)	160 569	160 569	160 569	20 874	
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)	6 568 713	7 629 103	8 437 483	853 932	

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 Ltd				
R'000	a			c Minimum capital require- ments Mar-25 T
	RWA Mar-25 T	Dec-24 T	Sep-24 T-1	
1 Credit risk (excluding counterparty credit risk)	1 683 444	2 564 361	4 085 043	218 848
2 Of which: standardised approach (SA)	1 683 444	2 564 361	4 085 043	218 848
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)	–	2 650	2 347	–
7 Of which: standardised approach for counterparty credit risk	–	2 650	2 347	–
8 Of which: Internal Model Method (IMM)	–	–	–	–
9 Of which: other CCR	–	–	–	–
10 Credit valuation adjustment (CVA)	–	1 077	981	–
11 Equity positions under the simple risk weight approach	268 882	290 426	290 441	34 955
12 Equity investments in funds – look-through approach	677 516	947 524	111 842	88 077
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	655 156	685 418	746 037	85 170
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)	655 156	685 418	746 037	85 170
20 Market risk	52 156	53 126	46 657	6 780
21 Of which: standardised approach (SA)	52 156	53 126	46 657	6 780
22 Of which: internal model approaches (IMA)	–	–	–	–
23 Capital charge for switch between trading book and banking book	–	–	–	–
24 Operational risk	1 737 543	1 737 543	1 699 534	225 881
25 Amounts below thresholds for deduction (subject to 250% risk weight)	98 831	98 832	83 983	12 848
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)	5 173 528	6 380 957	7 066 865	672 559

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 parameters and ensuring adequate capitalisation. The capital management function is governed primarily by the GRCMC, which oversees the risks associated with capital management, as well as the functioning of Asset and Liability Committee (ALCo) and its subcommittee, the Daily Liquidity Committee.

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

The GRCMC and 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 or other detrimental factor 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 Limited					
	a	b	c	d	e
R'000	Mar-25 T	Dec-24 T-1	Sep-24 T-2	Jun-24 T-3	Mar-24 T-4
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	1 455 592	1 451 916	1 432 383	1 425 145	1 427 558
1a Fully loaded ECL accounting model	1 455 592	1 451 916	1 432 383	1 425 145	1 427 558
2 Tier 1	1 455 592	1 451 916	1 432 383	1 425 145	1 427 558
2a Fully loaded accounting model Tier 1	1 455 592	1 451 916	1 432 383	1 425 145	1 427 558
3 Total capital	1 481 230	1 483 970	1 488 719	1 492 665	1 496 365
3a Fully loaded ECL accounting model total capital	1 481 230	1 483 970	1 488 719	1 492 665	1 496 365
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	6 568 713	7 629 103	8 437 482	9 444 926	8 975 644
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	22.159%	19.031%	16.976%	15.089%	15.905%
5a Fully loaded ECL accounting model CET1 (%)	22.159%	19.031%	16.976%	15.089%	15.905%
6 Tier 1 ratio (%)	22.159%	19.031%	16.976%	15.089%	15.905%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	22.159%	19.031%	16.976%	15.089%	15.905%
7 Total capital ratio (%)	22.550%	19.451%	17.644%	15.804%	16.671%
7a Fully loaded ECL accounting model total capital ratio (%)	22.550%	19.451%	17.644%	15.804%	16.671%
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 (%)	13.66%	10.53%	8.48%	6.59%	7.05%
Basel III Leverage Ratio					
13 Total Basel III leverage ratio measure	10 106 832	10 625 339	11 913 685	12 868 650	12 684 771
14 Basel III leverage ratio (%) (row 2/row 13)	14.40%	13.66%	12.02%	11.07%	11.25%
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	14.40%	13.66%	12.02%	11.07%	11.25%
Liquidity Coverage Ratio (LCR)					
15 Total HQLA	2 149 553	1 546 512	1 351 599	1 094 254	1 234 058
16 Total net cash outflow	248 045	219 376	362 012	381 665	426 678
17 LCR ratio (%)	866.60%	704.96%	373.36%	286.71%	289.22%
Net Stable Funding Ratio (NSFR)					
18 Total available stable funding	7 309 589	7 987 954	7 919 974	8 777 724	4 654 508
19 Total required stable funding	5 408 627	5 861 345	6 925 231	8 096 090	4 464 199
20 NSFR ratio	135.15%	136.28%	114.36%	108.42%	104.26%

ECL – Expected Credit Losses

HQLA – High Quality Liquid Assets

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 R7.629 billion (Dec-24) to R6.569 billion (Mar-25) due to a reduction in equity risk, arising from a decrease in money market funds redeployed into treasury bills and lower credit risk due to a smaller loan book and curing of the Group's exposure to the Land Bank from stage 3 to stage 1.

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 disinvestment from money market funds and placement into treasury bills.

The net stable funding ratio remains above the regulatory minimum requirement of 100%. The QoQ decrease is driven by a reduction in available stable funding as a result of a decrease in the deposit book as well as lower funding from other legal entities, offset by a reduction in required stable funding as a result of a smaller loan book and the receipt of the proceeds of asset sales to African Bank.

3.2 KM1: KEY PRUDENTIAL METRICS

Overview of risk management, key prudential metrics and RWA

Sasfin Bank Limited					
	a	b	c	d	e
R'000	Mar-25 T	Dec-24 T-1	Sep-24 T-2	Jun-24 T-3	Mar-24 T-4
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	964 789	1 031 128	1 021 260	1 039 581	1 000 478
1a Fully loaded ECL accounting model	964 789	1 031 128	1 021 260	1 039 581	1 000 478
2 Tier 1	964 789	1 031 128	1 021 260	1 039 581	1 000 478
2a Fully loaded accounting model Tier 1	964 789	1 031 128	1 021 260	1 039 581	1 000 478
3 Total capital	972 206	1 049 945	1 033 838	1 099 678	1 041 559
3a Fully loaded ECL accounting model total capital	972 206	1 049 945	1 033 838	1 099 678	1 041 559
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	5 173 528	6 380 957	7 066 865	8 159 066	7 037 749
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	18.649%	16.160%	14.451%	12.741%	14.216%
5a Fully loaded ECL accounting model CET1 (%)	18.649%	16.160%	14.451%	12.741%	14.216%
6 Tier 1 ratio (%)	18.649%	16.160%	14.451%	12.741%	14.216%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	18.649%	16.160%	14.451%	12.741%	14.216%
7 Total capital ratio (%)	18.792%	16.454%	14.629%	13.478%	14.800%
7a Fully loaded ECL accounting model total capital ratio (%)	18.792%	16.454%	14.629%	13.478%	14.800%
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 (%)	10.15%	7.66%	5.95%	4.24%	5.72%
Basel III Leverage Ratio					
13 Total Basel III leverage ratio measure	10 166 401	10 775 063	11 774 491	12 474 688	8 549 787
14 Basel III leverage ratio (%) (row 2/row 13)	9.49%	9.57%	8.67%	8.33%	11.70%
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	9.49%	9.57%	8.67%	8.33%	11.70%
Liquidity Coverage Ratio					
15 Total HQLA	2 149 553	1 546 512	1 351 599	1 094 254	1 234 058
16 Total net cash outflow	248 045	219 376	362 012	381 665	426 678
17 LCR ratio (%)	866.60%	704.96%	373.36%	286.71%	289.22%
Net Stable Funding Ratio					
18 Total available stable funding	7 309 589	7 987 954	7 919 974	8 777 724	4 654 508
19 Total required stable funding	5 408 627	5 861 345	6 925 231	8 096 090	4 464 199
20 NSFR ratio (%)	135.15%	136.28%	114.36%	108.42%	104.26%

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

		Sasfin Holdings Limited	
R'000		a Mar-25	b Dec-24
1	Total consolidated assets as per published financial statements	10 330 410	10 886 387
2	Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	—	—
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	(173 988)	(202 457)
5	Adjustment for securities financing transactions (i.e., repos and similar secured lending)	—	—
6	Adjustments for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	83 810	82 885
7	Other adjustments	(133 400)	(141 476)
8	Leverage ratio exposure measure	10 106 832	10 625 339

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE

		Sasfin Bank Limited	
R'000		a Mar-25	b Dec-24
1	Total consolidated assets as per published financial statements	10 176 098	10 778 810
2	Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	—	—
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	—	(734)
5	Adjustment for securities financing transactions (i.e., repos and similar secured lending)	—	—
6	Adjustments for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	70 057	67 955
7	Other adjustments	(79 754)	(70 968)
8	Leverage ratio exposure measure	10 166 401	10 775 063

4. Leverage ratio *continued*

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		Sasfin Holdings Limited	
		a	b
		Mar-25	Dec-24
R'000		T	T-1
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	10 023 022	10 542 454
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)	10 023 022	10 542 454
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	–	–
5	Add-on amounts for PFE associated with all derivatives transactions	–	–
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)	–	–
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	486 501	435 348
18	(Adjustments for conversion to credit equivalent amounts)	(402 691)	(352 463)
19	Off-balance sheet items (sum of rows 17 and 18)	83 810	82 885
Capital and total exposures			
20	Tier 1 capital	1 455 592	1 451 916
21	Total exposures (sum of rows 3, 11, 16 and 19)	10 106 832	10 625 339
Leverage ratio			
22	Basel III leverage ratio	14.40%	13.66%

PFE – Potential Future Exposure

CCP – Central Clearing Counterparty

SFT – Securities Financing Transaction

CCR – Counter Party Credit Risk

4. Leverage ratio *continued*

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		Sasfin Bank Limited	
		a	b
		Mar-25	Dec-24
R'000		T	T-1
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	10 096 344	10 705 215
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)	10 096 344	10 705 215
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	–	1 300
5	Add-on amounts for PFE associated with all derivatives transactions	–	593
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)	–	1 893
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	480 187	421 423
18	(Adjustments for conversion to credit equivalent amounts)	(410 130)	(353 468)
19	Off-balance sheet items (sum of rows 17 and 18)	70 057	67 955
Capital and total exposures			
20	Tier 1 capital	964 789	1 031 128
21	Total exposures (sum of rows 3, 11, 16 and 19)	10 166 401	10 775 063
Leverage ratio			
22	Basel III leverage ratio	9.49%	9.57%

5. Liquidity

LIQ1: LIQUIDITY COVERAGE RATIO (LCR)

		Sasfin Bank Limited	
		a	b
		Total unweighted value (average)	Total weighted value (average)
R'000			
	High-quality liquid assets		
1	Total HQLA		2 149 553
	Cash outflows		
2	Retail deposits and deposits from small business customers, of which:	578 849	57 885
3	Stable deposits	–	–
4	Less stable deposits	578 849	57 885
5	Unsecured wholesale funding, of which:	3 100 090	907 986
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	–	–
7	Non-operational deposits (all counterparties)	3 100 090	907 986
8	Unsecured debt	–	–
9	Secured wholesale funding	300 188	–
10	Additional requirements, of which:	36 028	26 307
11	Outflows related to derivative exposures and other collateral requirements	–	–
12	Outflows related to loss of funding of debt products	–	–
13	Credit and liquidity facilities	36 028	26 307
14	Other contractual funding obligations	–	–
15	Other contingent funding obligations	–	–
16	TOTAL CASH OUTFLOWS		992 178
	Cash inflows		
17	Secured lending (eg reverse repo)	1 367 035	1 367 035
18	Inflows from fully performing exposures	162 060	81 030
19	Other cash inflows	–	–
20	TOTAL CASH INFLOWS	1 529 095	1 448 065

		Sasfin Bank Limited
		Total adjusted value
R'000		
21	Total HQLA	2 149 553
22	Total net cash outflows	248 045
23	Liquidity coverage ratio (%)	866.60%

5. Liquidity continued

LIQ2: NET STABLE FUNDING RATIO (NSFR)

Sasfin Holdings Limited and Sasfin Bank Limited					
	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
R'000	No maturity*	<6 months	6 months to <1 year	≥1 year	
Available stable funding (ASF) item					
1 Capital:	–	–	–	1 014 928	1 014 928
2 <i>Regulatory capital</i>				1 014 928	1 014 928
3 <i>Other capital instruments</i>					–
4 Retail deposits and deposits from small business customers:	–	1 997 750	142 272	221 872	2 182 389
5 <i>Stable deposits</i>		679 643	10 293	–	655 439
6 <i>Less stable deposits</i>		1 318 107	131 980	221 872	1 526 950
7 Wholesale funding:	–	466 219	26 177	–	246 198
8 <i>Operational deposits</i>		–	–	–	–
9 <i>Other wholesale funding</i>		466 219	26 177	–	246 198
10 Liabilities with matching interdependent assets					
11 Other liabilities:	–	2 714 423	290 173	3 519 026	3 866 074
12 NSFR derivative liabilities				–	
13 All other liabilities and equity not included in the above categories		2 714 423	290 173	3 519 026	3 866 074
14 Total ASF					7 309 589
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)					112 461
16 Deposits held at other financial institutions for operational purposes	–	–	–	–	–
17 Performing loans and securities:	–	3 499 891	824 365	4 389 388	4 152 958
18 Performing loans to financial institutions secured by Level 1 HQLA	–	1 388 222	641 282	219 714	112 461
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	1 595 329	1 996	426 404	666 701
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:	–	516 340	181 087	2 959 788	2 864 533
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	783 482	509 263
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 liabilities:	–	–	–	1 231 435	1 231 435
27 <i>Physical traded commodities, including gold</i>	–				–
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>					–
29 <i>NSFR derivative assets</i>		–			–
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>					–
31 <i>All other assets not included in the above categories</i>		–	–	1 231 435	1 231 435
32 Off-balance sheet items				484 688	24 234
33 Total RSF					5 408 627
34 Net Stable Funding Ratio (%)					135.15%

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) Erol Zeki (Alternate)
Independent Non-executive Directors	Tapiwa Njikizana Mark Thompson (Lead) Tienie van der Mescht Anton van Wyk Eileen Wilton
Non-independent, Non-executive Directors	Gugu Dingaan Nontobeko Ndhrazi Roland Sassoon Shaun Rosenthal (Alternate)
Acting Group Company Secretary	Howard Brown
Transfer secretaries	Computershare Investor Services (Pty) Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196
Independent sponsor	Questco Corporate Advisory (Pty) Limited
Auditors	PricewaterhouseCoopers Inc. (PwC)
Registered office	140 West Street, Sandown, Sandton, Johannesburg, Gauteng, 2196 Tel: +27 11 809 7500 Fax: +27 11 887 6167/2489
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	9300204717

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 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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