

Pillar III Risk Management Report

For the quarter ended

31 March 2021

At Sasfin we contribute to society by going beyond a bank to enable growth in the businesses and global wealth of our clients.



sasfin | Holdings Limited
beyond a bank

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1. INTRODUCTION

The risk and capital management report (Pillar 3 disclosure) provides information regarding the activities of Sasfin Holdings Limited and Sasfin Bank Limited in accordance with:

- The Basel Committee on Banking Supervision's (BCBS) revised Pillar 3 disclosure requirements (Pillar 3 standard), BCBS 309, published in January 2015, and the consolidated and enhanced framework, BCBS 400, published in March 2017
- Regulation 43 of the Regulations relating to Banks (Regulations), issued in terms of the Banks Act, No 94 of 1990, Directive D1/2019 on Matters related to Pillar 3 disclosure requirement framework and all other Pillar 3 disclosure-related directives issued by the Prudential Authority (PA)

The information in this report applies to banking operations only and is unaudited.

For the reporting period, 31 March 2021 (compared to December 2020), the Board of Directors (Board) and senior management are satisfied that the Group and Sasfin Bank Limited's (the Bank's) risk and capital management processes are operating effectively, that the capital and liquidity ratios have been managed within the Board-approved risk appetite framework, 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 in the preparation and review of the Pillar 3 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 are monitored and understood
- The relevance, frequency and materiality of public information is constantly assessed
- 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 3 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 3 disclosure complies with the relevant disclosure requirements.

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA)

The approach to risk management is guided by the enterprise risk management (ERM) framework and is effected by the Board, management and other personnel. The ERM is applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity and manage risk to be within its risk appetite and to provide reasonable assurance regarding the achievement of entity objectives.

The capital and leverage positions of the Group and the Bank as disclosed in this report are reflected on a regulatory basis (which requires unappropriated profits to be excluded), and in accordance with accounting rules. However, the capital and leverage positions of the Group are also managed on a statutory basis (which includes unappropriated profits).

The following tables provide an overview of the Group and Bank's prudential regulatory metrics:

KM1: PRUDENTIAL METRICS:

		Sasfin Holdings Limited				
		a	b	c	d	e
R'000		Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
		T	T-1	T-2	T-3	T-4
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	1 376 967	1 369 337	1 389 291	1 406 571	1 454 736
1a	Fully loaded expected credit loss (ECL) accounting model	1 376 967	1 369 337	1 389 291	1 406 571	1 454 736
2	Tier 1	1 395 775	1 388 145	1 426 908	1 444 188	1 492 354
2a	Fully loaded accounting model Tier 1	1 395 775	1 388 145	1 426 908	1 444 188	1 492 354
3	Total capital	1 469 075	1 465 244	1 500 320	1 521 600	1 563 896
3a	Fully loaded ECL accounting model total capital	1 469 075	1 465 244	1 500 320	1 521 600	1 563 896
RWA (amounts)						
4	Total RWA	8 680 279	8 583 438	8 680 493	9 170 238	8 459 458
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	15.863%	15.953%	16.005%	15.338%	17.197%
5a	Fully loaded ECL accounting model CET1 (%)	15.863%	15.953%	16.005%	15.338%	17.197%
6	Tier 1 ratio (%)	16.080%	16.172%	16.438%	15.749%	17.641%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	16.080%	16.172%	16.438%	15.749%	17.641%
7	Total capital ratio (%)	16.924%	17.071%	17.284%	16.593%	18.487%
7a	Fully loaded ECL accounting model total capital ratio (%)	16.924%	17.071%	17.284%	16.593%	18.487%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	0%	0%	0%	0%	0%
10	Bank D-SIB additional requirements (%)	0%	0%	0%	0%	0%
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 (%)	7.488%	7.578%	7.630%	6.963%	8.822%
Basel III leverage ratio						
13	Total Basel III leverage ratio measure	11 598 130	11 590 084	11 580 969	13 001 951	13 489 376
14	Basel III leverage ratio (%) (row 2/row 13)	12.03%	11.98%	12.32%	11.11%	11.06%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	12.03%	11.98%	12.32%	11.11%	11.06%
Liquidity coverage ratio (LCR)						
15	Total high-quality liquid assets	1 061 791	1 004 362	1 022 658	994 581	1 069 187
16	Total net cash outflow	408 982	409 773	411 016	415 792	698 899
17	LCR ratio (%)	259.62%	245.10%	248.81%	239.20%	152.98%
Net stable funding ratio (NSFR)						
18	Total available stable funding	5 195 500	4 850 877	4 950 952	4 628 308	5 163 170
19	Total required stable funding	4 162 261	4 129 357	4 138 204	3 869 818	4 515 603
20	NSFR ratio	124.82%	117.47%	119.64%	119.60%	114.34%

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

Key drivers March 2021 vs December 2020

Risk based ratios	Available capital Tier 1: Increased due to a reduction in intangible assets, deferred tax assets, reciprocal cross holdings and an increase in the foreign currency translation reserve.
	Risk weighted assets (RWA) RWA: The increase in risk weighted assets was mainly driven by an increase in credit risk, other risk and operational risk.
Leverage ratio	Total exposure measure The increase in the leverage ratio exposure measure was mainly due to a decrease in trading financial assets and liabilities due to a deterioration in the rand resulting in less imports by clients.
Liquidity ratios	Liquidity Coverage Ratio The increase in LCR was mainly driven by an increase in HQLA during the quarter, but remains above the minimum requirement of 100%.
	Net Stable Funding Ratio The NSFR increased due to increases in non-operational deposits and funding and remains above the minimum requirement of 100%.

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

KM1: PRUDENTIAL METRICS:

		Sasfin Bank Limited				
		a	b	c	d	e
R'000		Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
		T	T-1	T-2	T-3	T-4
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	923 825	922 327	921 665	962 086	942 131
1a	Fully loaded expected credit loss (ECL) accounting model	923 825	922 327	921 665	962 086	942 131
2	Tier 1	923 825	922 327	921 665	962 086	942 131
2a	Fully loaded accounting model Tier 1	923 825	922 327	921 665	962 086	942 131
3	Total capital	982 524	978 570	976 095	1 018 455	981 103
3a	Fully loaded ECL accounting model total capital	982 524	978 570	976 095	1 018 455	981 103
RWA (amounts)						
4	Total RWA	6 427 726	6 141 893	5 833 794	6 161 568	6 062 226
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	14.373%	15.017%	15.799%	15.614%	15.541%
5a	Fully loaded ECL accounting model CET1 (%)	14.373%	15.017%	15.799%	15.614%	15.541%
6	Tier 1 ratio (%)	14.373%	15.017%	15.799%	15.614%	15.541%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	14.373%	15.017%	15.799%	15.614%	15.541%
7	Total capital ratio (%)	15.286%	15.933%	16.732%	16.529%	16.184%
7a	Fully loaded ECL accounting model total capital ratio (%)	15.286%	15.933%	16.732%	16.529%	16.184%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	0%	0%	0%	0%	0%
10	Bank D-SIB additional requirements (%)	0%	0%	0%	0%	0%
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 (%)	5.998%	6.642%	7.424%	7.239%	7.166%
Basel III leverage ratio						
13	Total Basel III leverage ratio measure	8 294 798	8 052 516	8 029 119	8 810 809	8 530 380
14	Basel III leverage ratio (%) (row 2/row 13)	11.14%	11.45%	11.48%	10.92%	11.04%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	11.14%	11.45%	11.48%	10.92%	11.04%
Liquidity coverage ratio (LCR)						
15	Total high-quality liquid assets	1 061 791	1 004 362	1 022 658	994 581	1 069 187
16	Total net cash outflow	408 982	409 773	411 016	415 792	698 899
17	LCR ratio (%)	259.62%	245.10%	248.81%	239.20%	152.98%
Net stable funding ratio (NSFR)						
18	Total available stable funding	5 195 500	4 850 877	4 950 952	4 628 308	5 163 170
19	Total required stable funding	4 162 261	4 129 357	4 138 204	3 869 818	4 515 603
20	NSFR ratio (%)	124.82%	117.47%	119.64%	119.60%	114.34%

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

Key drivers March 2021 vs December 2020

Risk based ratios	Available capital Tier 1: Increased mainly due to increases in reserves qualifying as tier 1 capital.
	Risk weighted assets (RWA) RWA: The increase in risk weighted assets was mainly driven by an increase in credit risk and other risk.
Leverage ratio	Total exposure measure The decrease in the leverage ratio exposure measure was mainly due to a decrease in trading financial assets and liabilities due to a deterioration in the rand resulting in less imports by clients.
Liquidity ratios	Liquidity Coverage Ratio The increase in LCR was mainly driven by an increase in HQLA during the quarter, but remains above the minimum requirement of 100%.
	Net Stable Funding Ratio The NSFR increased due to increases in non-operational deposits and funding and remains above the minimum requirement of 100%.

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

OV1: OVERVIEW OF RWA

R'000		Sasfin Holdings Limited				
		a		b		c Minimum capital requirements
		RWA		RWA		
Mar-21	Dec-20	Sep-20	Mar-21			
	T	T-1	T	T		
1	Credit risk (excluding counterparty credit risk)	5 919 448	5 894 694	5 892 171	591 945	
2	Of which: standardised approach (SA) ²	5 919 448	5 894 694	5 892 171	591 945	
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)	128 609	117 863	53 665	12 861	
7	Of which: standardised approach for CCR	128 609	117 863	53 665	12 861	
8	Of which: Internal Model Method (IMM)	–	–	–	–	
9	Of which: other CCR	–	–	–	–	
10	Credit valuation adjustment (CVA)	–	4 264	2 229	–	
11	Equity positions under the simple risk weight approach ²	369 822	373 406	502 487	36 982	
12	Equity investments in funds – look-through approach	–	–	–	–	
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	333 798	333 750	333 762	36 982	
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)	333 798	333 750	333 762	33 380	
20	Market risk	244 167	247 780	204 941	24 417	
21	Of which: SA	244 167	247 780	204 941	24 417	
22	Of which: internal model approaches (IMA)	–	–	–	–	
23	Capital charge for switch between trading book and banking book	–	–	–	–	
24	Operational risk	1 631 993	1 567 999	1 670 872	163 199	
25	Amounts below thresholds for deduction (subject to 250% risk weight)	52 443	43 681	20 366	5 244	
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)¹	8 680 279	8 583 438	8 680 493	868 028	

¹ The increase in risk weighted assets was mainly driven by an increase in other risk and operational risk.

² Correction of an amount included in the December 2020 equity risk relating to credit risk.

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

OV1: OVERVIEW OF RWA

R'000		Sasfin Bank Limited				
		a		b		c Minimum capital requirements
		RWA		RWA		
Mar-21	Dec-20	Sep-20	Mar-21			
	T	T-1	T	T		
1	Credit risk (excluding counterparty credit risk)	4 712 740	4 437 002	4 283 861	471 274	
2	Of which: standardised approach (SA)	4 712 740	4 437 002	4 283 861	471 274	
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)	128 609	117 863	53 665	12 861	
7	Of which: standardised approach for CCR	128 609	117 863	53 665	12 861	
8	Of which: Internal Model Method (IMM)	–	–	–	–	
9	Of which: other CCR	–	–	–	–	
10	Credit valuation adjustment (CVA)	–	4 264	2 229	–	
11	Equity positions under the simple risk weight approach	242 239	242 239	231 106	24 224	
12	Equity investments in funds – look-through approach	–	–	–	–	
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	333 798	333 750	333 762	33 380	
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)	333 798	333 750	333 762	33 380	
20	Market risk	8 667	839	449	867	
21	Of which: SA	8 667	839	449	867	
22	Of which: internal model approaches (IMA)	–	–	–	–	
23	Capital charge for switch between trading book and banking book	–	–	–	–	
24	Operational risk	1 001 674	1 001 674	928 723	100 167	
25	Amounts below thresholds for deduction (subject to 250% risk weight)	–	–	–	–	
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)	6 427 726	6 141 894	5 833 794	642 773	

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VERSUS LEVERAGE RATIO EXPOSURE

R'000	Sasfin Holdings Limited	
	a Mar-21 T	b Dec-20 T-1
1	12 474 050	12 554 814
2	–	–
3	–	–
4	64 941	132 930
5	–	–
6	142 693	170 931
7	(1 083 556)	(1 268 591)
8	11 598 130	11 590 084

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

R'000	Sasfin Holdings Limited	
	a Mar-21 T	b Dec-20 T-1
On-balance sheet exposures		
1	11 666 118	11 590 084
2	–	–
3	11 666 118	11 590 084
Derivative exposures		
4	5 265	113 275
5	59 677	19 655
6	–	–
7	–	–
8	–	–
9	–	–
10	–	–
11	64 951	132 930
Securities financing transactions		
12	–	–
13	–	–
14	–	–
15	–	–
16	–	–
Other off-balance sheet exposures		
17	883 720	1 152 346
18	(741 027)	(981 415)
19	142 693	170 931
Capital and total exposures		
20	1 395 775	1 388 145
21	11 598 130	11 590 084
Leverage ratio		
22	12.03%	11.98%

2. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS (RWA) continued

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		Sasfin Bank Limited	
		a	b
		Mar-21	Dec-20
R'000		T	T-1
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	8 087 163	7 816 899
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	–	–
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)	8 087 163	7 816 899
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	5 265	113 275
5	Add-on amounts for potential future exposure associated with all derivatives transactions	59 677	19 655
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	–	–
7	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	–	–
8	(Exempted central counterparty 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)	64 941	132 930
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	883 720	1 152 346
18	(Adjustments for conversion to credit equivalent amounts)	(741 027)	(981 415)
19	Off-balance sheet items (sum of rows 17 and 18)	142 693	170 931
Capital and total exposures			
20	Tier 1 capital	923 825	922 327
21	Total exposures (sum of rows 3, 11, 16 and 19)	8 294 798	8 052 516
Leverage ratio			
22	Basel III leverage ratio	11.14%	11.45%

3. OVERVIEW OF FUNDING AND LIQUIDITY METRICS

LIQ1: LIQUIDITY COVERAGE RATIO

The LCR is designed to promote short-term resilience of the 30 calendar day liquidity profile, by ensuring that banks have sufficiently high-quality liquid assets (HQLA) to meet potential outflows in a stressed environment. The analysis that follows includes banking and/or deposit-taking entities and represents an aggregation of the relevant individual net cash outflows and HQLA portfolios.

		a	b
		Total unweighted value (average)	Total weighted value (average)
R'000			
HQLA			
1	Total HQLA		1 061 791
Cash outflows			
2	Retail deposits and deposits from small business customers, of which:	1 127 490	112 749
3	Stable deposits	–	–
4	Less stable deposits	1 127 490	112 749
5	Unsecured wholesale funding, of which:	3 741 699	967 844
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	–	–
7	Non-operational deposits (all counterparties)	3 741 699	967 844
8	Unsecured debt	–	–
9	Secured wholesale funding		
10	Additional requirements, of which:	985 026	244 189
11	Outflows related to derivative exposures and other collateral requirements	19 273	19 273
12	Outflows related to loss of funding of debt products	–	–
13	Credit and liquidity facilities	965 753	224 916
14	Other contractual funding obligations	311 146	311 146
15	Other contingent funding obligations	–	–
16	TOTAL CASH OUTFLOWS		1 635 927
Cash inflows			
17	Secured lending (e.g. reverse repo)	1 299 335	1 299 335
18	Inflows from fully performing exposures	189 171	94 586
19	Other cash inflows	233 258	126 515
20	TOTAL CASH INFLOWS	1 721 765	1 520 436
			Total adjusted value
21	Total HQLA		1 061 791
22	Total net cash outflows		408 982
23	LCR (%)		259.62%

Corporate details

Country of incorporation and domicile

South Africa

Company registration number

1987/002097/06

Tax reference number

9300/204/71/7

Independent Non-Executive Chair

Roy Andersen*

Executive Directors

Michael Sassoon (Group Chief Executive Officer)
Angela Pillay (Group Financial Director)

Independent Non-Executive Directors

Richard Buchholz (Lead Independent Director)
Deon de Kock
Eileen Wilton
Grant Dunnington**
Mark Thompson
Tapiwa Njikizana (Date of appointment 3 May 2021)
Thabang Magare

Non-Independent, Non-Executive Directors

Gugu Dingaan
Nontobeko Ndhrazi
Roland Sassoon
Shaun Rosenthal (Alternate)

Group Company Secretary

Charissa de Jager

Website and email

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Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

Sponsor

Sasfin Capital (Proprietary) Limited (a member of the Sasfin Group)

Independent sponsor

Deloitte & Touche Sponsor Services (Proprietary) Limited

Auditors

PricewaterhouseCoopers

Registered office

29 Scott Street
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2090
Tel: +27 11 809 7500
Fax: +27 11 887 6167/2489
Company registration number: 1987/002097/06

Postal address

PO Box 95104
Grant Park
Johannesburg
2051

* Exemption from Directive 4 of 2018 (issued by the PA) granted by the PA until March 2023.

** Exemption from Directive 4 of 2018 (issued by the PA) granted by the PA until the Group's 2021 Annual General Meeting.

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