Absa Group Limited

Pillar 3 risk management disclosures

for the reporting period ended 30 September 2019

Scope and boundary

Absa Group Limited ('Absa Group' or 'the Group') includes subsidiaries, associates and joint ventures. Note 49.3 of the annual financial statements for the year ended 2018 provides a list of material subsidiaries and consolidated entities.

Absa Bank Limited ('Absa Bank') includes subsidiary undertakings, special-purpose entities, joint ventures, associates and offshore holdings.

Introduction

This quarterly risk management report contains the Group's quantitative revised Pillar 3 disclosure requirements only. Refer to the Group's 2018 Pillar 3 risk management report for the qualitative disclosure, which is still relevant for the period under review. The quarterly report provides a view of the Group's regulatory capital and risk exposures, and it complies with:

- The Basel Committee on Banking Supervision (BCBS) revised Pillar 3 disclosure requirements (Pillar 3 standard).
- Regulation 43 of the Regulations relating to Banks (Regulations), issued in terms of the Banks Act, 1990 (Act No. 94 of 1990), where not superseded by the revised Pillar 3 disclosure requirements.

Separation

Barclays PLC (Barclays) executed the sell-down of its controlling interest in the Group. The 'Separation' refers to the programme of activities which will disengage the businesses from one another.

Unless otherwise indicated, the numbers reported are on an IFRS basis of reporting.

Assurance

The Group applies a risk-based, combined assurance approach over its operations. Internal controls, management assurance, compliance and internal audit reviews as well as independent external service providers support the accuracy of disclosures within the published reports. In line with their respective mandates, specific reports are reviewed and recommended to the Board for approval by the Disclosure, Social and Ethics, Remuneration, Directors' Affairs, Group Audit and Compliance, and Group Risk and Capital Management committees.

Management and members of the Group Risk and Capital Management Committee (GRCMC) reviewed and approved the Pillar 3 management disclosure results including the reporting changes contained in the announcement released on the Stock Exchange News Services (SENS) on 29 November 2019. For the reporting period, the Board is satisfied that the Group's risk and capital management processes operated effectively, that business activities have been managed within the Board-approved risk appetite, and that the Group is adequately capitalised and funded to support the execution of its strategy. The information in this report is unaudited. Further details of the basis of preparation is available in section 2 of the Group's 2018 Pillar 3 risk management report.

Contents

1. Key prudential metrics and RWA

In line with regulatory and accounting requirements, the capital and leverage position of Group and Bank in this document is reflected on a regulatory basis (which requires unappropriated profits to be excluded), and in accordance with IFRS accounting rules (which requires the impact of the contribution amounts received from Barclays PLC as part of the separation to be included). However, the capital and leverage position of the Group is also managed on a statutory basis. For reference, the summary table below provides key capital and leverage information on a statutory, IFRS basis as at 30 September 2019.

Capital adequacy

The Group remains capitalised above the minimum regulatory capital requirements. Absa Group continues to optimise the level and composition of capital resources. In line with this objective, the Group will continue to raise Basel III compliant capital instruments as and when appropriate, in the domestic and/or international capital markets.

The Absa Group statutory CET 1 ratios (calculated on an IFRS basis) have reduced by 70bps over Q3 2019, driven by the impact of the interim dividend of R4.2bn combined with RWA growth.

Group	30 Sep 2019 IFRS %	30 Jun 2019 IFRS %
Statutory capital ratios (includes unappropriated profits)		
Common Equity Tier 1 (CET1)	11.8	12.5
Tier 1 capital	12.6	13.3
Total capital adequacy requirement (CAR)	15.2	16.0
Leverage	6.8	7.0

The remainder of this document reflects the capital and leverage position of Group and Bank on an IFRS, regulatory basis.

1. Key prudential metrics and RWA

KM1: Key metrics (at consolidated group level)

In line with the requirements of IFRS 9, which became effective on 1 January 2018, the Group moved from the recognition of credit losses on an incurred loss basis to an expected credit loss (ECL) basis. The Group elected to utilise the transition period of three years for phasing in the regulatory capital impact of IFRS 9, as afforded by Directive 5. The table below reflects the capital and leverage position of the Group on a fully loaded basis, as well as on a transitional basis.

	Group	a 30 Sep 2019 Rm	b 30 Jun 2019 Rm	c 31 Mar 2019 Rm	d 31 Dec 2018 Rm	e 30 Sep 2018[1] Rm
	Available capital (Rm)					
1	CET1 transitional basis	100 115	95 034	95 984	92 829	94 638
1a	Fully loaded ECL accounting model	98 387	93 306	94 256	90 237	92 062
2	Tier 1 transitional basis	107 216	102 101	101 341	98 547	98 993
2a	Fully loaded ECL accounting model Tier 1	105 488	100 373	99 613	95 955	96 417
3	Total capital transitional basis	130 726	124 669	122 187	119 835	120 961
3a	Fully loaded ECL accounting model total capital	128 998	122 941	120 459	117 243	118 385
	RWA (Rm)					
4	Total RWA transitional basis	884 742	844 332	832 028	818 592	780 897
4a	Fully loaded RWA	877 595	837 186	824 882	807 872	770 177
	Risk-based capital ratios as a percentage of RWA (%)					
5	CET1 ratio transitional basis	11.3	11.3	11.5	11.3	12.1
5a	Fully loaded ECL accounting model CET	11.2	11.2	11.4	11.2	11.9
6	Tier 1 ratio transitional basis	12.1	12.1	12.2	12.0	12.7
6a	Fully loaded ECL accounting model Tier 1 ratio	12.0	12.0	12.1	11.9	12.5
7	Total capital ratio transitional basis	14.8	14.8	14.7	14.6	15.5
7a	Fully loaded ECL accounting model total capital ratio	14.7	14.7	14.6	14.5	15.4
	Additional CET1 buffer requirements as a percentage of RWA %)					
8	Capital conservation buffer requirement (2.5% from 2019)	2.5	2.5	2.5	1.9	1.9
9	Countercyclical buffer requirement[2]	-	-	-	-	-
10	Bank G-SIB and/or D-SIB additional requirements[3]	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (Row 8 + row 9 + row 10)	2.5	2.5	2.5	1.9	1.9
12	CET1 available after meeting the bank's minimum capital requirements	3.8	3.8	4.0	3.9	4.7
	Basel III leverage ratio					
13	Total Basel III leverage ratio exposure measure (Rm)	1 638 103	1 597 486	1 586 022	1 494 861	1 431 094
14	Basel III leverage ratio (%) (row 2 / row 13) transitional basis	6.5	6.4	6.4	6.6	6.9
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a / row13)	6.4	6.3	6.3	6.4	6.7
	Liquidity coverage ratio[4]					
15	Total high quality liquid assets (HQLA) (Rm)	183 757	179 203	187 500	189 979	180 750
16	Total net cash outflow (Rm)	149 051	141 104	160 559	172 903	167 234
17	LCR (%)	123.3	127.0	116.8	109.9	108.1
	Net stable funding ratio					
18	Total available stable funding (ASF) (Rm)	868 808	834 432	827 614	808 351	799 054
19	Total required stable funding (RSF) (Rm)	769 183	749 331	750 073	733 786	704 855
20	NSFR (%)	113.0	111.4	110.3	110.2	113.4

[1] These numbers have been restated. Refer to reporting changes overview on the inside front cover of the Group results booklet for the period ended 30 June 2019.

[2] The countercyclical buffer is not required for banks in South Africa.

[3] Bank-specific confidential requirement.

[4] The Group LCR reflects an aggregation of the Bank LCR and the LCR of the Absa Regional Operations (ARO). For this purpose, a simple average of the relevant 3 month-end data points is used in respect of ARO. In respect of Bank, the LCR was calculated as a simple average of 90 calendar-day LCR observations. The December 2018 and March 2019 Group LCR was restated post a change in certain assumptions.

1. Key prudential metrics and RWA

OV1: Overview of risk-weighted assets (RWA)

		Group			Bank		
		a	b	c	a	b	c
		30 Sep 2019 RWA Rm	30 Jun 2019 RWA Rm	30 Sep 2019 MCR[1] Rm	30 Sep 2019 RWA Rm	30 Jun 2019 RWA Rm	30 Sep 2019 MCR[1] Rm
1	Credit risk (excluding counterparty credit risk (CCR))	644 552	606 312	74 123	443 390	426 041	50 990
2	Of which: standardised approach (SA)	197 289	176 964	22 688	9 226	9 408	1 061
3	Of which: foundation internal rating-based (FIRB) approach	-	-	-	-	-	-
4	Of which: supervisory slotting approach	-	-	-	-	-	-
5	Of which: advanced internal ratings based (AIRB) approach	447 263	429 348	51 435	434 164	416 633	49 929
6	CCR	15 713	16 894	1 807	14 630	15 867	1 682
7	Of which: SA-CCR[2]	15 713	16 894	1 807	14 630	15 867	1 682
8	Of which: internal model method (IMM)	-	-	-	-	-	-
9	Of which: other CCR	-	-	-	-	-	-
10	Credit valuation adjustment (CVA)	8 030	9 483	923	8 030	9 483	923
11	Equity positions under the simple risk weigh approach	3 879	3 921	446	1 815	1 815	209
12	Equity investments in funds – look-through approach	7 600	7 607	874	353	358	41
13	Equity investments in funds – mandate-based approach	-	-	-	0	-	0
14	Equity investments in funds – fall-back approach	-	-	-	0	-	0
15	Settlement risk	1 605	905	185	1 510	837	174
16	Securitisation exposures in banking book	28	28	3	28	28	3
17	Of which: IRB ratings based approach (SEC-IRBA)	28	28	3	28	28	3
18	Of which: securitisation external RBA (SEC-ERBA), including internal assessment approach (IAA)	-	-	-	0	-	0
19	Of which: securitisation SA (SEC-SA)	-	-	-	0	-	0
20	Market risk	43 254	41 885	4 974	29 455	32 843	3 388
21	Of which: SA	21 275	16 891	2 447	7 476	7 849	860
22	Of which: internal model approaches (IMA)	21 979	24 994	2 527	21 979	24 994	2 528
23	Capital charge for switch between trading book and banking book	-	-	-	-	-	-
24	Operational risk	97 483	97 483	11 210	59 186	59 186	6 806
	Non-customer assets	29 615	27 964	3 406	22 008	20 998	2 531
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	16 935	15 802	1 948	4 710	3 147	542
26	Floor adjustment[3]	16 048	16 048	1 846	18 524	18 524	2 130
27	Total (1+6+10+11+12+13+14+15+16+20+23+24+25+26+non customer assets)	884 742	844 332	101 745	603 639	589 127	69 419

The key drivers of change in RWA consumption from 30 June 2019 to 30 September 2019 were as follows:

- Credit risk: The increase of R38.2bn is attributable to increases in the IRB portfolios of R17.9bn and standardised portfolios of R20.3bn. The primary driver for the increase in the South African IRB portfolios is exposure growth in Retail and Business Banking (RBB). The R20.3bn increase in the standardised portfolios is as a result of balance sheet growth of R12.5bn and foreign exchange movements of R7.5bn.
- CCR & CVA: The decreases in CCR of R1.2bn and in CVA of R1.5bn are mainly attributable to market volatility.
- Market Risk: The increase of R1.7bn is primarily as a result of specific risk capital on local currency sovereign bonds held by ARO.

[1] The 2019 minimum regulatory capital requirement is calculated at 11.5% (2018: 11.13%), which includes the capital conservation buffer but excludes the bank-specific individual capital requirement (Pillar 2b add-on) and the D-SIB add-on.

[2] SA-CCR amount is calculated using the current exposure method (CEM).

[3] Includes the operational risk floor.

1. Key prudential metrics and RWA

CR8: RWA flow statements of credit risk exposures under IRB

		a
		30 Sep 2019 RWA amounts Rm
1	RWA as at end of previous reporting period	429 348
2	Asset size	14 577
3	Asset quality	2 803
4	Model updates	535
5	Methodology and policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	-
9	RWA as at end of reporting period	447 263

MR2: RWA flow statements of market risk exposures under IMA

		a	b	c	d	e	f	
		30 Sep 2019						
		VaR Rm	sVaR Rm	IRC[1] Rm	CRM Rm	Other Rm	Total RWA Rm	Total capital require-ment[2] Rm
1	RWA at previous quarter end	9 200	15 794	-	-	-	24 994	2 874
2	Movements in risk levels	(1 495)	(1 520)	-	-	-	(3 015)	(347)
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals)							
6	Other							
7	RWA at end of reporting period	7 705	14 274	-	-	-	21 979	2 527

[1]IRC: incremental risk charge

[2] Calculated at 11.5% of RWA

2. Leverage

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

LR1: Summary comparison of accounting assets versus leverage ratio exposure measure

		Group		Bank	
		30 Sep 2019 Rm	30 Jun 2019 Rm	30 Sep 2019 Rm	30 Jun 2019 Rm
1	Total consolidated assets as per published financial statements	1 406 208	1 376 705	1 163 460	1 154 828
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(37 738)	(38 140)	-	-
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	4 107	12 702	4 407	18 596
5	Adjustments 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)	277 327	257 316	231 457	211 370
7	Other adjustments	(11 801)	(11 097)	(9 897)	(9 971)
8	Leverage ratio exposure measure	1 638 103	1 597 486	1 389 427	1 374 823

2. Leverage

LR2: Leverage ratio common disclosure template

		Group		Bank	
		a		a	
		30 Sep 2019 Rm	30 Jun 2019 Rm	30 Sep 2019 Rm	30 Jun 2019 Rm
On-balance sheet exposures					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1 247 886	1 217 735	1 043 486	1 039 113
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(11 801)	(10 838)	(9 897)	(9 713)
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)	1 236 085	1 206 897	1 033 589	1 029 400
Derivative exposures					
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/ or with bilateral netting)	19 199	22 483	19 199	23 285
5	Add-on amounts for PFE associated with all derivatives transactions	41 209	41 981	41 209	42 227
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 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)	60 408	64 464	60 408	65 512
Security financing transaction exposures					
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	64 282	68 809	63 973	68 541
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)	64 282	68 809	63 973	68 541
Other off-balance sheet exposures					
17	Off-balance sheet exposures at gross notional amount	400 447	375 350	343 055	318 002
18	(Adjustments for conversion to credit equivalent amounts)	(123 120)	(118 034)	(111 598)	(106 632)
19	Off-balance sheet items (sum of rows 17 and 18)	277 327	257 316	231 457	211 370
Capital and total exposures					
20	Tier 1 capital (excluding unappropriated profits)	107 216	102 101	75 225	71 016
21	Total exposures (sum of lines 3, 11, 16 and 19) excluding IFRS 9 adjustment	1 638 103	1 597 486	1 389 427	1 374 823
Leverage ratio					
22	Basel III leverage ratio[1]	6.5	6.4	5.4	5.2

[1] Numbers reported are on a regulatory basis, and include the contribution amounts from Barclays PLC as part of the separation.

3. Liquidity

LIQ1: Liquidity coverage ratio (LCR)

		Group[1]		Bank[2]	
		a	b	a	b
		Total unweighted value (average) Rm	Total weighted value (average) Rm	Total unweighted value (average) Rm	Total weighted value (average) Rm
	High-quality liquid assets (HQLA)				
1	Total HQLA		183 757		162 359
	Cash outflows				
2	Retail deposits and deposits from small business customers, of which:	362 059	27 139	274 165	19 828
3	Stable deposits	-	-	-	-
4	Less stable deposits	362 059	27 139	274 165	19 828
5	Unsecured wholesale funding, of which:	320 961	171 748	266 693	143 374
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	105 684	26 421	105 455	26 364
7	Non-operational deposits (all counterparties)	202 727	132 777	155 133	110 905
8	Unsecured debt	12 550	12 550	6 105	6 105
9	Secured wholesale funding		1 033		1 033
10	Additional requirements, of which:	302 762	32 102	272 143	27 100
11	Outflows related to derivative exposures and other collateral requirements	10 587	10 587	8 268	8 268
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	292 175	21 515	263 875	18 832
14	Other contractual funding obligations	-	-	-	-
15	Other contingent funding obligations	171 721	8 350	138 764	6 864
16	Total cash outflows		240 372		198 199
	Cash inflows				
17	Secured lending (eg reverse repos)	19 909	5 201	19 909	5 201
18	Inflows from fully performing exposures	108 013	76 499	74 049	59 873
19	Other cash inflows	10 250	9 621	6 250	5 621
20	Total cash inflows	138 172	91 321	100 208	70 695
			Total weighted value		Total weighted value
21	Total HQLA (Rm)		183 757		162 359
22	Total net cash outflows (Rm)		149 051		127 504
23	LCR (%)		123.3		127.3

[1] The Absa Group LCR for 30 September 2019 reflects an aggregation of the Absa Bank and Absa Regional Operations (ARO) LCR. The ARO LCR is calculated as a simple average of the relevant 3 month-end data points. The surplus HQLA of ARO in excess of the minimum requirement of 100% has been excluded from the calculation of the ARO LCR.

[2] The Absa Bank quarterly LCR is calculated on a simple average of 90 calendar-day observations.

4. Abbreviations and acronyms

A	
Absa/Absa Group	Absa Group Limited
AEaR	annual earnings at risk
AFR	available financial resources
AFS	Annual Financial Statements
AIRB	advanced internal ratings based approach
AMA	advanced measurement approach
ASF	available stable funding
AVM	automated valuation model
B	
Bank	Absa Bank Limited
Basel	Basel Capital Accord
BCBS	Basel Committee on Banking Supervision
BIA	basic indicator approach
bps	basis points
BU	business unit
C	
CAR	capital adequacy requirement
CCF	credit conversion factor
CCO	Chief Credit Officer
CCP	central counterparty
CCR	counterparty credit risk
CEM	current exposure method
CET1	Common equity tier 1
CFP	contingent funding plan
CIB	Corporate and Investment Bank
CLF	committed liquidity facility
CLR	credit loss ratio
CoE	Cost of equity
CPA	critical process assessment
CR	credit risk
CRM	credit risk mitigation
CRO	Chief Risk Officer
CVA	credit valuation adjustment
D	
dpd	days past due
D-SIBs	domestic systemically important banks
DT	downturn
DVaR	daily value at risk
E	
EAD	Exposure at default
EaR	earnings at risk
EC	economic capital
Edcon	Edcon Store Card Portfolio
EEPE	effective expected positive exposure
EL	expected loss
ERC	Absa Group Executive Risk Committee
ERMF	Enterprise Risk Management Framework
EVE	economic value of equity
EWIs	early warning indicators
F	
FIRB	foundation internal rating based
FRTB	Fundamental Review of the Trading Book
FSCA	Financial Sector Conduct Authority
FX	foreign exchange
G	
GACC	Group Audit and Compliance Committee
GCRC	Group Credit Risk Committee
GCCO	Group Chief Credit Officer
GCRO	Group Chief Risk Officer
GMD	Group Model Database
GMRC	Group Market Risk Committee
GMRP	Group Model Risk Policy
GRCMC	Group Risk and Capital Management Committee
Group	Absa Group Limited
G-SIBs	global systemically important banks
H	
HQLA	high quality liquid assets
I	
IAA	internal assessment approach
ICAAP	internal capital adequacy assessment process
IFRS	International Financial Reporting Standard(s)
IMA	internal models approach
IMM	internal model method
IRB	internal ratings based
IRBA	internal ratings based approach
IRC	incremental risk charge
IRRBB	interest rate risk in the banking book
IT	information technology
ITC	Information Technology Committee
IVU	Independent Validation Unit
K	
KCI	key control indicator
KPI	key performance indicators
KRA	key risk assessments
KRI	key risk indicator
L	
LCR	liquidity coverage ratio
LGD	loss given default
LR	long run
LRA	liquidity risk appetite
LTIP	long-term incentive plan
M	
MC	Models Committee
MCA	management control approach
MGC	Models Governance and Control
MR	market risk
N	
NII	net interest income
NPL	non-performing loan
NSFR	net stable funding ratio
NWP	net written premiums
O	
ORMC	Operational Risk Management Committee
ORMF	Operational Risk Management Framework
ORX	operational risk data exchange
OTC	over-the-counter

4. Abbreviations and acronyms

P	
PA	Prudential Authority
PD	probability of default
PF	project finance
PFE	potential future exposure
PIT	point-in-time
PMAs	post model adjustments
PnL	profit and loss
PoPIA	Protection of Personal Information Act
PRO	principal risk officer
PSE	public sector entity
PVA	prudent valuation adjustments
Q	
QCCP	qualifying central counterparty
R	
RBA	ratings based approach
RBB	Retail and Business Banking
RC	regulatory capital
RDARR	Risk data aggregation and risk reporting
RemCo	Group Remuneration Committee
RoE	return on average equity
RoRWA	return on average risk-weighted assets
RSF	required stable funding
RW	risk-weight
RWA	risk-weighted assets
S	
SA	standardised approach
SA-CCR	standardised approach for counterparty credit risk
SAM	Solvency Assessment and Management
SARB	South African Reserve Bank
SCR	solvency capital requirement
SEC	Social and Ethics Committee
SFA	supervisory formula approach
SFTs	securities financing transactions
SME	small- and medium-sized enterprises
SPV	special purpose vehicle
SSFA	simplified supervisory formula approach
sVaR	stressed value at risk
T	
TLAC	total loss-absorbing capacity
TSA	the standard approach
TTC	through-the-cycle
V	
VAF	vehicle and asset finance
VaR	value at risk
Y	
Y-o-Y	year-on-year

5. Contact information

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Absa Bank Limited

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