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Investing for long-term *growth*

INVESTEC BANK PLC
(A SUBSIDIARY OF INVESTEC PLC)

Unaudited condensed financial information for the six months ended 30 September 2026

IFRS Accounting Standards – Pound Sterling



OVERVIEW OF RESULTS

Key financial statistics

	30 Sept 2026	30 Sept 2025	% change	31 March 2026
Operating income (£'000)^	587 751	580 989	1.2%	1 191 272
Operating costs (£'000)	307 219	295 967	3.8%	607 310
Adjusted operating profit (£'000)	235 829	235 588	0.1%	486 258
Earnings attributable to equity holders (£'000)	164 901	170 841	(3.5%)	353 196
Cost to income ratio	52.3%	50.9%		51.0%
Total capital resources (including subordinated liabilities) (£'000)	4 592 205	4 473 288	2.7%	4 563 720
Total equity (£'000)	3 882 286	3 761 420	3.2%	3 866 088
Total assets (£'000)	32 522 931	30 113 662	8.0%	31 827 508
Net core loans (£'000)	18 265 076	17 368 367	5.2%	17 803 653
Customer accounts (deposits) (£'000)	22 869 923	21 442 453	6.7%	22 534 593
Loans and advances to customers as a % of customer deposits	79.9%	81.0%		79.0%
Cash and near cash balances (£'million)	9 150	8 407	8.8%	9 379
Funds under management (£'million)	4 669	3 497	33.5%	3 315
Total gearing ratio (i.e. total assets to equity)	8.4x	8.0x		8.2x
Total capital ratio	18.4%	18.9%		18.6%
Tier 1 ratio	14.9%	15.3%		15.0%
Common Equity Tier 1 ratio	13.2%	13.5%		13.3%
Leverage ratio	9.2%	10.2%		9.5%
Stage 3 exposure as a % of gross core loans subject to ECL	3.5%	3.4%		3.4%
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	2.7%	2.7%		2.6%
Annualised credit loss ratio	0.51%	0.56%		0.57%

^ As per the segmental business analysis.

We supplement our IFRS® Accounting Standards figures with alternative performance measures used by management internally and which provide valuable, relevant information.

→ The description of alternative performance measures and their calculation is provided on page 45.

→ All other definitions can be found on page 46.

CONDENSED CONSOLIDATED INCOME STATEMENT

£'000	**Six months to 30 Sept 2026**	Six months to 30 Sept 2025	Year to 31 March 2026
Interest income	851 125	893 685	1 735 860
Interest expense	(482 844)	(521 690)	(1 002 655)
Net interest income	**368 281**	**371 995**	**733 205**
Fee and commission income	112 785	108 431	228 134
Fee and commission expense	(8 043)	(6 217)	(21 489)
Investment income	17 832	8 568	42 880
Share of post-taxation profit of associates and joint venture holdings	27 570	25 897	60 283
Profit before amortisation and integration costs	44 116	42 410	89 862
Amortisation of acquired intangibles	(7 207)	(7 411)	(15 048)
Acquisition related, integration and other costs of associate^	(9 339)	(9 102)	(14 531)
Trading income/(loss) arising from			
– customer flow*	43 530	45 845	91 494
– balance sheet management and other trading activities	2 120	9 663	6 013
Other operating income	7 130	294	21 173
Operating income	**571 205**	**564 476**	**1 161 693**
Expected credit loss impairment charges	(44 410)	(49 486)	(97 349)
Operating income after expected credit loss impairment charges	**526 795**	**514 990**	**1 064 344**
Operating costs	(307 219)	(295 967)	(607 310)
Impairment of goodwill	(879)	—	—
Amortisation of acquired intangibles	(616)	—	—
Financial impact of strategic actions**	(12 485)	(5 182)	(17 393)
Profit before taxation	**205 596**	**213 841**	**439 641**
Taxation on operating profit before acquired intangibles and strategic actions	(40 268)	(43 052)	(87 619)
Taxation on acquired intangibles and strategic actions	(134)	—	1 529
Profit after taxation	**165 194**	**170 789**	**353 551**
(Profit)/Loss attributable to non-controlling interests	(293)	52	(355)
Earnings attributable to equity holders	**164 901**	**170 841**	**353 196**
Earnings attributable to ordinary shareholders	146 526	152 466	316 446
Earnings distributed to Additional Tier 1 security holders	18 375	18 375	36 750

* Included within Trading income/(loss) arising from customer flow is income of £47.9 million (31 March 2026: £97.4 million, 30 September 2025: £48.6 million) and interest expense of £4.4 million (31 March 2026: £5.9 million, 30 September 2025: £2.7 million).

** At September 2025, an immaterial amount in respect of closure and rundown of the Hong Kong direct investments business was presented separately. In March 2026, this was collapsed into Financial impact of strategic actions, with the September 2025 comparative restated accordingly.

^ Other costs include Investec's share of the Rathbones Skilled Persons Review costs.

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

£'000	**Six months to 30 Sept 2026**	Six months to 30 Sept 2025	Year to 31 March 2026
Profit after taxation	165 194	170 790	353 551
Other comprehensive income/(loss):			
Items that may be reclassified to the income statement:			
Net fair value movements on cash flow hedges taken directly to other comprehensive income*	(3 431)	(4 614)	(8 931)
Gains on realisation of loans and advances and debt instruments at FVOCI recycled through the income statement*	3	1 529	2 171
Fair value movements on loans and advances and debt instruments at FVOCI taken directly to other comprehensive income*	1 165	(638)	(128)
Foreign currency adjustments on translating foreign operations	(5 632)	1 806	3 984
Hedge of net investment in subsidiary	—	—	(2 080)
Items that will not be reclassified to the income statement:			
Share of other comprehensive (loss)/income of associates and joint venture holdings	4	(138)	27
Total comprehensive income	**157 303**	**168 735**	**348 594**
Total comprehensive (income)/loss attributable to non-controlling interests	(276)	26	117
Total comprehensive income attributable to equity holders	**157 027**	**168 761**	**348 711**
Total comprehensive income attributable to ordinary shareholders	138 652	150 386	311 961
Total comprehensive income distributed to Additional Tier 1 security holders	18 375	18 375	36 750

* Net of £0.9 million total tax credit (31 March 2026: £2.7 million total tax credit, 30 September 2025: £1.6 million tax credit).

CONDENSED CONSOLIDATED BALANCE SHEET

£'000	**30 Sept 2026**	31 March 2026	30 Sept 2025
Assets			
Cash and balances at central banks	3 184 878	3 173 756	3 452 756
Loans and advances to banks	682 933	800 615	610 755
Reverse repurchase agreements and cash collateral on securities borrowed	2 252 889	1 884 699	1 531 706
Sovereign debt securities	3 556 746	3 688 138	2 995 463
Bank debt securities	509 514	473 920	371 561
Other debt securities	1 119 995	1 117 751	1 053 526
Derivative financial instruments	330 466	370 494	297 092
Securities arising from trading activities	244 348	44 723	64 046
Loans and advances to customers	18 265 076	17 803 653	17 368 367
Fair value adjustment for asset portfolio hedged risk	(25 949)	(20 507)	—
Other loans and advances	169 415	141 301	137 659
Investment portfolio	203 725	202 146	215 283
Interests in associated undertakings and joint venture holdings	835 534	851 867	828 821
Current taxation assets	44 757	60 322	9 254
Deferred taxation assets	70 358	72 671	112 406
Other assets	843 174	934 758	847 462
Property and equipment	143 980	149 630	147 886
Goodwill	62 862	65 113	65 043
Software	18 415	12 458	4 576
Other acquired intangible assets	9 815	—	—
	32 522 931	**31 827 508**	**30 113 662**
Liabilities			
Deposits by banks	760 739	902 677	773 001
Derivative financial instruments	470 067	419 205	250 787
Other trading liabilities	24 565	19 409	20 019
Repurchase agreements and cash collateral on securities lent	1 118 060	1 065 587	819 307
Customer accounts (deposits)	22 869 923	22 534 593	21 442 453
Fair value adjustment for liability portfolio hedged risk	(4 121)	(10 395)	—
Debt securities in issue	1 467 776	1 075 112	1 307 013
Current taxation liabilities	3 879	9 260	9 838
Deferred taxation liabilities	1 860	—	—
Other liabilities	1 217 978	1 248 340	1 017 956
	27 930 726	**27 263 788**	**25 640 374**
Subordinated liabilities	709 919	697 632	711 868
	28 640 645	**27 961 420**	**26 352 242**
Equity			
Shareholder's equity excluding non-controlling interests	3 531 003	3 515 081	3 409 760
Additional Tier 1 securities in issue	350 000	350 000	350 000
Non-controlling interests in partially held subsidiaries	1 283	1 007	1 660
Total equity	**3 882 286**	**3 866 088**	**3 761 420**
Total liabilities and equity	**32 522 931**	**31 827 508**	**30 113 662**

Included in Loans and advances to banks £17.4 million (31 March 2026: £46 million, 30 September 2025: £58 million); Sovereign debt securities £1.2 billion (31 March 2026: £1.1 billion, 30 September 2025: £815 million); Bank debt securities £6 million (31 March 2026: £12.4 million, 30 September 2025: £13 million); Securities arising from trading activities £28.8 million (31 March 2026: £9.8 million, 30 September 2025: £nil) and Other loans and advances £nil (31 March 2026: £0.1 million, 30 September 2025: £0.1 million) are assets provided as collateral where the transferee has the right to resell or repledge. In addition, included in Sovereign debt securities £262 million (31 March 2026: £143 million, 30 September 2025: £180 million) are assets similarly pledged in respect of securities lending transactions.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months to 30 September 2026 **£'000**	Shareholders' equity excluding non-controlling interests	Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the period	**3 515 081**	**350 000**	**1 007**	**3 866 088**
Total comprehensive income for the period	157 027	—	276	157 303
Share-based payments adjustments	407	—	—	407
Employee benefit liability recognised	68	—	—	68
Dividends paid to ordinary shareholders	(125 000)	—	—	(125 000)
Dividends declared to Additional Tier 1 security holders	(18 375)	18 375	—	—
Dividends paid to Additional Tier 1 security holders	—	(18 375)	—	(18 375)
Net equity movement in associates and joint ventures	1 795	—	—	1 795
Balance at the end of the period	**3 531 003**	**350 000**	**1 283**	**3 882 286**

For the six months to 30 September 2025 **£'000**	Shareholders' equity excluding non-controlling interests	Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the period	**3 321 484**	**350 000**	**1 196**	**3 672 680**
Total comprehensive income for the period	168 761	—	(26)	168 735
Share-based payments adjustments	2 775	—	—	2 775
Employee benefit liability recognised	(9)	—	—	(9)
Dividends paid to ordinary shareholders	(67 000)	—	—	(67 000)
Dividends declared to Additional Tier 1 security holders	(18 375)	18 375	—	—
Dividends paid to Additional Tier 1 security holders	—	(18 375)	—	(18 375)
Net equity impact of non-controlling interest movements	—	—	490	490
Net equity movement in associates and joint ventures	2 124	—	—	2 124
Balance at the end of the period	**3 409 760**	**350 000**	**1 660**	**3 761 420**

For the year to 31 March 2026 **£'000**	Shareholders' equity excluding non-controlling interests	Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the year	**3 321 484**	**350 000**	**1 196**	**3 672 680**
Total comprehensive income for the year	348 711	—	(117)	348 594
Share-based payments adjustments	10 515	—	—	10 515
Employee benefit liability recognised	238	—	—	238
Dividends paid to ordinary shareholder	(137 000)	—	—	(137 000)
Dividends declared to Additional Tier 1 security holders	(36 750)	36 750	—	—
Dividends paid to Additional Tier 1 security holders	—	(36 750)	—	(36 750)
Net equity impact of non-controlling interest movements	—	—	(72)	(72)
Net equity movement in associates and joint ventures	7 883	—	—	7 883
Balance at the end of the year	**3 515 081**	**350 000**	**1 007**	**3 866 088**

Total comprehensive income attributable to ordinary shareholders is total comprehensive income attributable to equity holders, less dividends distributed to other equity holders including Additional Tier 1 security holders and amounts to £138.7 million (31 March 2026: £312.0 million, 30 September 2025: £150.4 million).

SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT

Adjusted operating profit

Management's measure of operating profit, 'adjusted operating profit' is calculated based on profit before taxation, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests.

For the six months to 30 September **£'000**	**2026**	2025
Profit before taxation	205 596	213 841
Impairment of goodwill	879	—
Amortisation of acquired intangibles	616	—
Financial impact of strategic actions*	12 485	5 182
Adjustments related to equity accounted earnings	16 546	16 513
Amortisation of acquired intangibles	7 207	7 411
Acquisition related, integration and other costs of associate^	9 339	9 102
Less: (profit)/loss attributable to non-controlling interests	(293)	52
Adjusted operating profit	**235 829**	**235 588**

* Included within this line in the current and prior periods are movements in value on deferred considerations on various transactions, continuing integration costs resulting from the Rathbones deal as well as various capital costs incurred in contemplation of potential transactions.
^ Other costs include Investec's share of the Rathbones Skilled Persons Review costs.

		Specialist Banking		
	Private Client			
For the six months to 30 September 2026 **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Group**
Net interest income	3 589	36 346	328 346	368 281
Fee and commission income	7 241	488	105 056	112 785
Fee and commission expense	(542)	(20)	(7 481)	(8 043)
Investment income	1	—	17 831	17 832
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	39 681	—	4 435	44 116
Trading income/(loss) arising from				
– customer flow	804	1 676	41 050	43 530
– balance sheet management and other trading activities	109	(60)	2 071	2 120
Other operating income	93	—	7 037	7 130
Operating income	**50 976**	**38 430**	**498 345**	**587 751**
Expected credit loss impairment charges	(232)	(1 826)	(42 352)	(44 410)
Operating income after expected credit loss impairment charges	**50 744**	**36 604**	**455 993**	**543 341**
Operating costs	(11 448)	(23 993)	(271 778)	(307 219)
Profit attributable to other non-controlling interests	—	—	(293)	(293)
Adjusted operating profit	**39 296**	**12 611**	**183 922**	**235 829**
Selected returns and key statistics				
Cost to income ratio	22.5%	62.4%	54.6%	52.3%
Total assets (£'million)	1 035	5 819	25 669	32 523
Total liabilities (£'million)	231	21	28 389	28 641

SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT
CONTINUED

	Private Client		Specialist Banking	
For the six months to 30 September 2025 **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Group**
Net interest income	3 264	41 050	327 681	371 995
Fee and commission income	5 655	362	102 414	108 431
Fee and commission expense	(528)	(13)	(5 676)	(6 217)
Investment income	—	—	8 568	8 568
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	38 215	—	4 195	42 410
Trading income/(loss) arising from				
– customer flow	1 100	1 492	43 253	45 845
– balance sheet management and other trading activities	(22)	34	9 651	9 663
Other operating income	—	—	294	294
Operating income	**47 684**	**42 925**	**490 380**	**580 989**
Expected credit loss impairment charges	1	(2 657)	(46 830)	(49 486)
Operating income after expected credit loss impairment charges	**47 685**	**40 268**	**443 550**	**531 503**
Operating costs	(8 609)	(21 166)	(266 192)	(295 967)
Loss attributable to other non-controlling interests	—	—	52	52
Adjusted operating profit	**39 076**	**19 102**	**177 410**	**235 588**
Selected returns and key statistics				
Cost to income ratio	18.1%	49.3%	54.3%	50.9%
Total assets (£'million)	983	5 374	23 757	30 114
Total liabilities (£'million)	201	23	26 128	26 352

ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

Net interest income

For the six months to 30 September £'000	Notes	2026 Average balance sheet value*	2026 Interest income	2026 Average yield	2025 Average balance sheet value*	2025 Interest income	2025 Average yield
Cash, near cash and bank debt and sovereign debt securities	1	9 823 877	176 074	3.58%	9 426 747	191 474	4.06%
Loans and advances	2	18 045 369	618 608	6.86%	17 061 349	626 540	7.34%
Private client		5 840 719	143 129	4.90%	5 332 761	137 128	5.14%
Corporate, Investment Banking and Other		12 204 650	475 479	7.79%	11 728 588	489 412	8.35%
Other debt securities and other loans and advances		1 246 503	33 207	5.33%	1 112 904	34 335	6.17%
Other	3	1 964	23 236	n/a	3 257	41 336	n/a
Total interest-earning assets		**29 117 713**	**851 125**	**5.85%**	**27 604 257**	**893 685**	**6.47%**

For the six months to 30 September £'000	Notes	2026 Average balance sheet value*	2026 Interest expense	2026 Average yield	2025 Average balance sheet value*	2025 Interest expense	2025 Average yield
Deposits by banks and other debt-related securities	4	3 055 571	48 372	3.17%	2 857 281	46 365	3.25%
Customer accounts (deposits)		22 673 536	390 106	3.44%	21 512 842	414 903	3.86%
Subordinated liabilities		707 184	25 788	7.29%	698 863	21 287	6.09%
Other	5	115 882	18 578	n/a	178 828	39 135	n/a
Total interest-bearing liabilities		**26 552 173**	**482 844**	**3.64%**	**25 247 814**	**521 690**	**4.13%**
Net interest income			**368 281**			**371 995**	
Annualised net interest margin			**2.53%**			**2.70%**	

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; and bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers.
3. Comprises (as per the balance sheet) lease receivables (housed in other assets on the balance sheet) as well as interest income from derivative financial instruments and off-balance sheet assets where the nominal amount is not reflected on the balance sheet.
4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
5. Comprises (as per the balance sheet) liabilities arising from lease liabilities (housed in other liabilities on the balance sheet) as well as interest expense from derivative financial instruments where the nominal amount is not reflected on the balance sheet.

* The average balance sheet value is calculated using a straight-line seven point average.

ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES
CONTINUED

Net fee and commission income

For the six months to 30 September £'000	2026	2025
Wealth & Investment businesses net fee and commission income*	**6 699**	**5 127**
Fund management fees/fees for assets under management	3 081	4 648
Private client transactional fees	4 160	1 007
Fee and commission expense	(542)	(528)
Specialist Banking net fee and commission income	**98 043**	**97 087**
Specialist Banking fee and commission income^	105 544	102 776
Specialist Banking fee and commission expense	(7 501)	(5 689)
Net fee and commission income	**104 742**	**102 214**
Fee and commission income	112 785	108 431
Fee and commission expense	(8 043)	(6 217)
Net fee and commission income	**104 742**	**102 214**
Annuity fees (net of fees payable)	16 760	19 341
Deal fees	87 982	82 873

* Wealth & Investment businesses relates to Investec Bank (Switzerland) AG.
^ Included in Specialist Banking is fee and commission income of £nil (30 September 2025: £4.2 million) for operating lease income, generated from aircraft leasing structures, which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

Investment income

For the six months to 30 September £'000	Listed equities	Unlisted equities	**Total investment portfolio**	Debt securities (sovereign, bank and other)	Trading properties	Other asset categories	**Total**
2026							
Realised	—	3 313	3 313	1 293	—	7 222	11 828
Unrealised*	—	14 417	14 417	307	(75)	(9 460)	5 189
Dividend income	—	94	94	—	—	41	135
Funding and other net related income	—	—	—	—	680	—	680
	—	**17 824**	**17 824**	**1 600**	**605**	**(2 197)**	**17 832**
2025							
Realised	—	6 849	6 849	1 944	—	(4 060)	4 733
Unrealised*	2 722	536	3 258	(1 936)	—	(955)	367
Dividend income	52	2 726	2 778	—	—	33	2 811
Funding and other net related income	—	—	—	—	657	—	657
	2 774	**10 111**	**12 885**	**8**	**657**	**(4 982)**	**8 568**

* In a year of realisation, any prior period mark-to-market gains/(losses) recognised are reversed in the unrealised line item.

ADDITIONAL IAS 34 DISCLOSURES

Analysis of financial assets and liabilities by category of financial instruments

At 30 September 2026 **£'000**	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	**Total**
Assets				
Cash and balances at central banks	—	3 184 878	—	3 184 878
Loans and advances to banks	—	682 933	—	682 933
Reverse repurchase agreements and cash collateral on securities borrowed	—	2 252 889	—	2 252 889
Sovereign debt securities	1 673 642	1 883 104	—	3 556 746
Bank debt securities	501 913	7 601	—	509 514
Other debt securities	63 105	1 056 890	—	1 119 995
Derivative financial instruments	330 466	—	—	330 466
Securities arising from trading activities	244 348	—	—	244 348
Loans and advances to customers	3 863 964	14 401 112	—	18 265 076
Fair value adjustment for asset portfolio hedged risk	(25 949)	—	—	(25 949)
Other loans and advances	—	169 415	—	169 415
Investment portfolio	203 725	—	—	203 725
Interests in associated undertakings and joint venture holdings	—	—	835 534	835 534
Current taxation assets	—	—	44 757	44 757
Deferred taxation assets	—	—	70 358	70 358
Other assets	2 764	687 208	153 202	843 174
Property and equipment	—	—	143 980	143 980
Goodwill	—	—	62 862	62 862
Software	—	—	18 415	18 415
Other acquired intangible assets	—	—	9 815	9 815
	6 857 978	**24 326 030**	**1 338 923**	**32 522 931**
Liabilities				
Deposits by banks	—	760 739	—	760 739
Derivative financial instruments	470 067	—	—	470 067
Other trading liabilities	24 565	—	—	24 565
Repurchase agreements and cash collateral on securities lent	—	1 118 060	—	1 118 060
Customer accounts (deposits)	—	22 869 923	—	22 869 923
Fair value adjustment for liability portfolio hedged risk	(4 121)	—	—	(4 121)
Debt securities in issue	—	1 467 776	—	1 467 776
Current taxation liabilities	—	—	3 879	3 879
Deferred taxation liabilities	—	—	1 860	1 860
Other liabilities	3 872	951 347	262 759	1 217 978
	494 383	**27 167 845**	**268 498**	**27 930 726**
Subordinated liabilities	—	709 919	—	709 919
	494 383	**27 877 764**	**268 498**	**28 640 645**

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used. The different levels are identified as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		Fair value category		
At 30 September 2026 £'000	**Total instruments at fair value**	Level 1	Level 2	Level 3
Assets				
Sovereign debt securities	1 673 642	1 673 642	—	—
Bank debt securities	501 913	501 913	—	—
Other debt securities	63 105	8 567	3 905	50 633
Derivative financial instruments	330 466	—	329 436	1 030
Securities arising from trading activities	244 348	244 348	—	—
Loans and advances to customers	3 863 964	—	32 266	3 831 698
Fair value adjustment for asset portfolio hedged risk	(25 949)	—	(25 949)	—
Investment portfolio	203 725	4	—	203 721
Other assets	2 764	—	—	2 764
	6 857 978	**2 428 474**	**339 658**	**4 089 846**
Liabilities				
Derivative financial instruments	470 067	—	469 070	997
Other trading liabilities	24 565	24 565	—	—
Fair value adjustment for liability portfolio hedged risk	(4 121)	—	(4 121)	—
Other liabilities	3 872	—	—	3 872
	494 383	**24 565**	**464 949**	**4 869**
Net assets at fair value	**6 363 595**	**2 403 909**	**(125 291)**	**4 084 977**

Transfers between level 1 and level 2

During the current period, there were no transfers between level 1 and level 2.

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Fair value hierarchy (continued)

The following table is a reconciliation of the opening balances to the closing balances for the fair value measurements in level 3 of the fair value hierarchy:

£'000	Investment portfolio	Loans and advances to customers	Other balance sheet assets^	Total
Assets				
Balance as at 1 April 2026	**201 414**	**3 442 993**	**43 755**	**3 688 162**
Net gains/(losses) in the income statement	16 902	116 837	1 775	135 514
Interest income	—	124 262	1 174	125 436
Investment income	16 902	(7 425)	945	10 422
Trading income/(loss) arising from customer flow	—	—	(344)	(344)
Gains or (losses) in the statement of comprehensive income	—	2 808	—	2 808
Purchases	441	15 427	14 565	30 433
Originations	4 927	2 126 072	736	2 131 735
Sales	—	(412 486)	(1 100)	(413 586)
Settlements	(19 574)	(1 411 425)	(3 943)	(1 434 942)
Foreign exchange adjustments	(389)	(48 528)	(1 361)	(50 278)
Balance as at 30 September 2026	**203 721**	**3 831 698**	**54 427**	**4 089 846**

^ Comprises level 3 other debt securities, derivative financial instruments and other assets.

£'000	Other liabilities	Derivative financial instruments	Total
Liabilities			
Balance as at 1 April 2026	**—**	**534**	**534**
Net (gains)/losses in the income statement	—	463	463
Trading (income)/loss arising from customer flow	—	463	463
Acquisition of subsidiary undertaking	3 902	—	3 902
Foreign exchange adjustments	(30)	—	(30)
Balance as at 30 September 2026	**3 872**	**997**	**4 869**

The Group transfers between levels within the fair value hierarchy when the observability of inputs change or if the valuation methods change.

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Fair value hierarchy (continued)

The following table quantifies the gains or (losses) included in the income statement and other comprehensive income recognised on level 3 financial instruments:

For the six months to 30 September 2026 **£'000**	**Total**	Realised	Unrealised
Total gains or (losses) included in the income statement for the six months			
Interest income	125 436	94 392	31 044
Investment income	10 422	4 844	5 578
Trading income arising from customer flow	(807)	—	(807)
	135 051	**99 236**	**35 815**
Total gains or (losses) included in other comprehensive income for the six months			
Gains on realisation on debt instruments at FVOCI recycled through the income statement	(136)	(136)	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	2 808	—	2 808
	2 672	**(136)**	**2 808**

Level 2 financial assets and financial liabilities

The following table sets out the Group's principal valuation techniques as at 30 September 2026 used in determining the fair value of its financial assets and financial liabilities that are classified within level 2 of the fair value hierarchy:

	Valuation basis/Technique	**Main assumptions**
Assets		
Other debt securities	Discounted cash flow model	Discount rates Broker quotes
Derivative financial instruments and fair value adjustment for asset portfolio hedged risk	Discounted cash flow model Externally sourced price	Discount rate Volatilities Underlying spot and forward prices Credit curves
Loans and advances to customers	Discounted cash flow model	Yield curves Broker quotes Credit curves
Liabilities		
Derivative financial instruments and fair value adjustment for liability portfolio hedged risk	Industry standard derivative pricing models	Discount rate Volatilities Underlying spot and forward prices Credit curves

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Fair value hierarchy (continued)

Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair values of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The table below shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level. Reasonable possible changes are determined depending on the nature of the instrument, for example, for credit-related inputs, this is a one rating grade movement up or down. In other instances, the extent of a reasonable change is based on market experience.

At 30 September 2026	Balance sheet value £'000	Valuation technique	Significant unobservable input	Range of unobservable inputs used	**Favourable changes £'000**	**Unfavourable changes £'000**
Group						
Assets						
Other debt securities	50 633		Potential impact on income statement		1 612	(1 872)
		Discounted cash flows	Credit spreads	0.17% - 1.04%	21	(41)
		Underlying asset value	Underlying asset value	^^	1 200	(1 715)
		Other	Other	^	391	(116)
Derivative financial instruments	1 030		Potential impact on income statement		606	(1 030)
		Other	Other	^	606	(1 030)
Investment portfolio	203 721		Potential impact on income statement		26 359	(48 436)
		Price earnings	EBITDA multiple	1.9x - 14.4x	3 325	(6 775)
		Price earnings	Price earnings multiple	7.45x - 8.5x	5 521	(7 344)
		Discounted cash flow	Discount rate	10% - 15%	5 978	(12 002)
		Net asset value	Underlying asset value	^^	4 538	(9 000)
		Net asset value	Discount rate	^^	3 768	(7 362)
		Other	Other	^	3 229	(5 953)
Loans and advances to customers	3 831 698		Potential impact on income statement		16 904	(27 836)
		Discounted cash flow	Credit spreads	0.13% - 3.2%	10 717	(17 646)
		Discounted cash flow	Discount rate	12%	624	(515)
		Net asset value	Underlying asset value	^^	5 563	(9 675)
			Potential impact on other comprehensive income		14 643	(21 182)
		Discounted cash flows	Credit spreads	0.17% - 4.0%	14 643	(21 182)
Other assets	2 764		Potential impact on income statement		894	(207)
		Discounted cash flows	Cash flow adjustments	3.993% CPR	894	(133)
		Other	Other	^	—	(74)
Total level 3 assets	**4 089 846**				**61 018**	**(100 563)**
Liabilities						
Derivative financial instruments	997		Potential impact on income statement		(199)	—
		Other	Other	^	(199)	—
Other liabilities	3 872		Potential impact on income statement		—	774
		Other	Other	^	—	774
Total level 3 liabilities	**4 869**				**(199)**	**774**
Net level 3 assets	**4 084 977**					

^ The valuation sensitivity has been assessed by adjusting various inputs such as net asset value and probability of recovery rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the assets cannot be determined through the adjustment of a single input.

^^ Underlying asset values are calculated by reference to a tangible asset, for example, property, aircraft or shares.

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Fair value hierarchy (continued)

In determining the value of level 3 financial instruments, the following are the principal inputs that can require judgement:

Credit spreads

Credit spreads reflect the additional yield that a market participant would demand for taking exposure to the credit risk of an instrument. The credit spread for an instrument forms part of the yield used in a discounted cash flow calculation. In general, a significant increase in a credit spread in isolation will result in a movement in fair value that is unfavourable for the holder of a financial instrument. It is an unobservable input into a discounted cash flow valuation.

Discount rates

Discount rates are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

Cash flows

Cash flows relate to the future cash flows that can be expected from the instrument and requires judgement. Cash flows are input into a discounted cash flow valuation.

Price earnings multiple

The price-to-earnings ratio is an equity valuation multiple used in the adjustment of underlying market prices. It is a key driver in the valuation of unlisted investments.

Underlying asset value

In instances where cash flows have links to referenced assets, the underlying asset value is used to determine the fair value. The underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources.

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Fair value of financial instruments at amortised cost

The following table sets out the fair value of financial instruments held at amortised cost when the carrying value is not a reasonable approximation of fair value:

At 30 September 2026 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	3 184 878	3 184 878	—	—
Loans and advances to banks	682 933	682 933	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	2 252 889	1 998 972	253 917	254 218
Sovereign debt securities	1 883 104	804 257	1 078 847	1 076 508
Bank debt securities	7 601	—	7 601	7 541
Other debt securities	1 056 890	114 783	942 107	943 052
Loans and advances to customers	14 401 112	504 315	13 896 797	13 852 949
Other loans and advances	169 415	169 415	—	—
Other assets	687 208	687 208	—	—
	24 326 030	**8 146 761**	**16 179 269**	**16 134 268**
Liabilities				
Deposits by banks	760 739	194 712	566 027	576 799
Repurchase agreements and cash collateral on securities lent	1 118 060	1 118 060	—	—
Customer accounts (deposits)	22 869 923	14 532 289	8 337 634	8 157 583
Debt securities in issue	1 467 776	1 194	1 466 582	1 483 798
Other liabilities	951 347	951 347	—	—
Subordinated liabilities	709 919	—	709 919	731 158
	27 877 764	**16 797 602**	**11 080 162**	**10 949 338**

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Expected credit loss impairment charges or (release)

For the six months to 30 September £'000	2026	2025
Expected credit losses have arisen on the following items:		
Loans and advances to customers	43 843	46 792
Other loans and advances	21	81
Other balance sheet assets	364	385
Undrawn commitments and guarantees	182	2 228
	44 410	**49 486**

Operating costs

For the six months to 30 September £'000	2026	2025
Staff costs	203 917	205 615
Premises expenses	16 387	14 300
Premises expenses (excluding depreciation and impairments)	7 783	6 258
Premises depreciation and impairments	8 604	8 042
Equipment expenses (excluding depreciation)	30 217	27 409
Business expenses	48 148	41 976
Marketing expenses	6 375	5 423
Depreciation, amortisation and impairment of equipment, software and intangibles	2 175	1 244
	307 219	**295 967**

Reverse repurchase agreements and cash collateral on securities borrowed and repurchase agreements and cash collateral on securities lent

£'000	30 Sept 2026	31 March 2026
Assets		
Gross reverse repurchase agreements and cash collateral on securities borrowed	2 252 916	1 884 714
Expected credit loss	(27)	(15)
Net reverse repurchase agreements and cash collateral on securities borrowed	**2 252 889**	**1 884 699**
Reverse repurchase agreements	2 200 268	1 868 712
Cash collateral on securities borrowed	52 621	15 987
	2 252 889	**1 884 699**
Liabilities		
Repurchase agreements	1 091 601	1 056 564
Cash collateral on securities lent	26 459	9 023
	1 118 060	**1 065 587**

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Extract of loans and advances to customers and other loans and advances

£'000	30 Sept 2026	31 March 2026
Gross loans and advances to customers at amortised cost	14 589 939	14 515 528
Gross loans and advances to customers at FVOCI	2 875 534	2 686 156
Gross loans and advances to customers subject to expected credit losses	**17 465 473**	**17 201 684**
Expected credit losses on loans and advances to customers at amortised cost and FVOCI	(209 141)	(207 030)
Net loans and advances to customers at amortised cost and FVOCI	**17 256 332**	**16 994 654**
Loans and advances to customers at fair value through profit and loss	1 008 744	808 999
Net loans and advances to customers	**18 265 076**	**17 803 653**
Gross other loans and advances	169 465	141 330
Expected credit losses on other loans and advances	(50)	(29)
Net other loans and advances	**169 415**	**141 301**

Other assets

£'000	30 Sept 2026	31 March 2026
Financial assets		
Settlement debtors	564 980	677 410
Trading initial margin	1 698	3 539
Prepayments and accruals	78 297	37 592
Other	44 997	52 854
	689 972	**771 395**
Scoped out of IFRS 9		
Trading properties	83 764	83 888
Prepayments and accruals	32 827	27 987
Finance lease receivables	1 731	2 286
Indirect taxation assets receivable	44	596
Aircraft and aircraft related structures	12 146	24 495
Other	22 690	24 111
	153 202	**163 363**
	843 174	**934 758**

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Deposits by banks

£'000	**30 Sept 2026**	31 March 2026
Repayable in:		
Less than three months	194 078	215 076
Three months to one year	3 100	3 129
One to five years	563 561	684 472
	760 739	**902 677**

Debt securities in issue

£'000	**30 Sept 2026**	31 March 2026
Repayable in:		
Less than three months	8 439	2 971
Three months to one year	—	17 918
One to five years	1 037 265	1 053 029
Greater than five years	422 072	1 194
	1 467 776	**1 075 112**
Debt securities in issue shown above comprise:		
Senior unsecured notes	1 030 565	617 315
Structured notes	8 439	20 889
Redeemable preference shares	1 194	1 194
Floating rate notes	427 578	435 714
	1 467 776	**1 075 112**

Extract of deferred taxation

£'000	**30 Sept 2026**	31 March 2026
Losses carried forward	**1 322**	1 329

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Extract of subordinated liabilities

£'000	**30 Sept 2026**	31 March 2026
Issued by Investec Bank plc		
Remaining maturities:		
In one year or less, or on demand	22 283	—
In more than five years	687 636	697 632
	709 919	**697 632**

Medium-term notes

Subordinated prepayable fixed rate resettable medium-term notes

On 4 October 2021, Investec Bank plc entered into a £350 000 000 subordinated loan at a rate of 2.625% and repayable in 2032 (2032 loan) with Investec plc. Interest, after the initial short-period distribution paid on 4 January 2022, is paid annually commencing on 4 January 2023 and ending on the maturity date. On 2 February 2026, Investec Bank plc repaid £294 220 000 of the principal amount of the loan for a cash consideration of £290 836 470 plus accrued interest. The remaining loan of £55 780 000 may be prepaid on any date in the period from 4 October 2026 to (and including) 4 January 2027 subject to conditions. If the option to prepay the remaining loan is not exercised, the loan will be repaid on the maturity date of 4 January 2032.

Subordinated prepayable fixed rate resettable medium-term notes

On 6 December 2022, Investec Bank plc entered into a £350 000 000 subordinated loan at a rate of 9.125% (2033 loan) with Investec plc. Interest, after the initial short-period distribution paid on 6 March 2023, is paid annually commencing on 6 March 2024 and ending on the maturity date. The loan may be prepaid on any date in the period from 6 December 2027 to (and including) 6 March 2028 subject to conditions. If the option to prepay is not exercised, the loan will be repaid on the maturity date of 6 March 2033.

Subordinated callable fixed rate resettable medium-term notes

On 30 January 2026, Investec Bank plc entered into a £300 000 000 subordinated loan at a rate of 5.625% (2036 loan) with Investec plc. Interest, after the initial short-period distribution paid on 30 July 2026, is paid annually commencing on 30 July 2027 and ending on the maturity date. The loan may be prepaid on any date in the period from 30 April 2031 to (and including) 30 July 2031 subject to conditions. If the option to prepay is not exercised, the loan will be repaid on the maturity date of 30 July 2036.

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Offsetting

	Amounts subject to enforceable netting arrangements					
	Effects of offsetting on balance sheet			Related amounts not offset		
At 30 September 2026 **£'000**	Gross amounts	Amounts offset	**Net financial instruments reported on the balance sheet**	Financial instruments (including non-cash collateral)	Cash collateral	**Net amount**
Assets						
Reverse repurchase agreements and cash collateral on securities borrowed	2 252 889	—	2 252 889	(2 145 187)	(49 940)	57 762
Derivative financial instruments	871 053	(540 587)	330 466	(120 549)	(135 883)	74 034
Liabilities						
Derivative financial instruments	779 772	(309 705)	470 067	(120 549)	(12 694)	336 824
Repurchase agreements and cash collateral on securities lent	1 118 060	—	1 118 060	(1 118 060)	—	—
Other liabilities	1 186 101	(230 882)	955 219	—	—	955 219
At 31 March 2026						
Assets						
Reverse repurchase agreements and cash collateral on securities borrowed	1 884 699	—	1 884 699	(1 863 936)	(20 715)	48
Derivative financial instruments	805 314	(434 820)	370 494	(106 874)	(176 321)	87 299
Liabilities						
Derivative financial instruments	723 344	(304 139)	419 205	(106 874)	(38 489)	273 842
Repurchase agreements and cash collateral on securities lent	1 065 587	—	1 065 587	(1 065 654)	—	—
Other liabilities	1 068 316	(130 681)	937 635	—	—	937 635

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Contingent liabilities, provisions and legal matters

Legal and regulatory matters

The Group operates in a legal and regulatory environment that exposes it to legal, regulatory and litigation risks. As a result, the Group is involved in disputes, legal proceedings and is subject to enquiries and examinations, requests for information, audits, investigations and other proceedings by regulators and competition authorities which arise in the ordinary course of business. The Group evaluates all facts, the probability of the outcome of the proceedings and advice from internal and external legal counsel when considering accounting and regulatory implications. At the present time, the Group does not expect the ultimate resolution of any of these ongoing regulatory reviews and other matters to have a material adverse effect on its financial position.

Historical German dividend tax arbitrage transactions

Investec Bank plc has previously been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum-ex transactions). Investigations are ongoing and no formal proceedings have been issued against Investec Bank plc by the Office of the Public Prosecutor. In addition, Investec Bank plc received certain enquiries in respect of client tax reclaims for the periods 2010-2011 relating to the historical German dividend arbitrage transactions from the German Federal Tax Office (FTO) in Bonn. The FTO and Investec Bank plc have continued to engage in relation to the client tax reclaims, with further information and clarification exchanged as part of this ongoing process.

Investec Bank plc is cooperating with the German authorities and continues to conduct its own internal investigation into the matters in question. A provision is held to reflect the estimate of financial outflows that could arise as a result of this matter and is reassessed at each reporting date. There are factual issues to be resolved which may have legal consequences, including financial penalties.

In relation to potential civil claims, whilst Investec Bank plc is not a claimant nor a defendant to any civil claims in respect of cum-ex transactions, Investec Bank plc has received third-party notices in relation to two civil proceedings in Germany and may elect to join the proceedings as a third-party participant. Investec Bank plc has itself served third-party notices on various participants to these historic transactions in order to preserve the statute of limitations on any potential future claims that Investec Bank plc may seek to bring against those parties, should Investec Bank plc incur any liability in the future. Investec Bank plc has also entered into standstill agreements with some third parties in order to suspend the limitation period in respect of the potential civil claims. While Investec Bank plc is not a claimant nor a defendant to any civil claims at this stage, it cannot rule out the possibility of civil claims by or against Investec Bank plc in future in relation to the relevant transactions.

The Group has not provided further disclosure with respect to these historical dividend arbitrage transactions because it has concluded that such disclosure may be expected to seriously prejudice its outcome.

Motor finance commission review

The Investec Group (the Group) notes there have been no further charges relating to motor finance commission provision for the period ending 30 September 2026. As at 30 September 2026, the total provision recognised remains £30 million.

The FCA published its policy statement and final rules for its motor finance redress schemes on 30 March 2026. On 2 July 2026, the FCA stated that the schemes have been partially suspended by the Upper Tribunal, pending the outcome of challenges from a number of parties. As a result, firms are not required to calculate or pay compensation or issue compensation-related communications under the original timetable for the schemes, although they must continue preparatory activities and comply with the aspects of the schemes which have not been suspended, including communicating with customers who are not entitled to redress under the schemes. The FCA has announced that payments to customers will begin in 2027 if the schemes are upheld. The Upper Tribunal hearing is confirmed for February 2027.

Assuming the schemes progress as currently proposed, the Group has concluded that its existing provision of £30 million, covering both redress and associated operational costs, remains appropriate based on information currently available and our estimate of a potential response rate. The ultimate financial impact could differ from these estimates as a result of customer take-up rates and the associated impact on operational costs, however, we do not believe this will impact the overall provision materially.

The FCA further stated that if the schemes, or parts thereof, were quashed, the FCA would need to carefully consider all options. One of these options includes a ‘no scheme’ scenario, and the FCA also announced that firms should plan for this scenario in the event of successful challenge.

The Group will continue to consider carefully potential implications of the challenges to the schemes and any impact on the existing provision arising from any challenges succeeding (whether in full or in part) and the regulatory response to the challenge outcome (including a possible ‘no scheme’ scenario). Accordingly, the legal and regulatory position, as well as the nature, extent and timing of any remediation, remain materially uncertain pending the outcome of these proceedings.

ADDITIONAL IAS 34 DISCLOSURES
CONTINUED

Events after the reporting date

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since the balance sheet date of any conditions which existed at that date to reliably estimate any adjustments to these ECL provisions.

ASSET QUALITY

The following risk management and capital section provides detail on the quantitative disclosures required on a semi-annual basis. For additional qualitative disclosures, definitions and descriptions, please refer to our annual financial statements for the year ended 31 March 2026.

An analysis of gross core loans, asset quality and ECL

The tables that follow provide information with respect to the asset quality of our gross core loans on a statutory basis.

Gross core loans grew to £18.5 billion (31 March 2026: £18.0 billion) or 5.1% annualised growth. This was driven by 8.1% annualised mortgages book growth to £5.9 billion as well as diversified growth across corporate client lending asset classes of 6.9% annualised to £9.5 billion. Lending collateralised by property has decreased by £101 million since 31 March 2026 as a result of increased redemptions. Concentration risk is well managed and exposures are spread across geographies and industries.

Stage 2 exposures have decreased by £11 million since 31 March 2026 and stand at £1 255 million or 7.2% of gross core loans subject to ECL (31 March 2026: £1 266 million or 7.4%) as underlying portfolios continue to perform.

Stage 3 exposures have increased by £27 million since 31 March 2026 and stand at £609 million or 3.5% of gross core loans subject to ECL (31 March 2026: £582 million or 3.4%). There has been a slow down of new deals into Stage 3, however exits and sales have also been slower resulting in the current reported Stage 3 ratio level. Stage 3 exposures remain diversified across multiple asset classes and provisions are individually assessed.

The annualised credit loss ratio as at 30 September 2026 reduced to 51bps (31 March 2026: 57bps). We continue to expect to report a credit loss ratio around the upper end of the previously guided through-the-cycle range of 35-55bps for the full year to 31 March 2027, given the current market conditions.

£'million	**30 Sept 2026**	31 March 2026
Gross core loans	**18 474**	**18 011**
Gross core loans at fair value through profit and loss (FVPL)	1 009	809
Gross core loans subject to ECL^	**17 465**	**17 202**
Stage 1	15 601	15 354
Stage 2	1 255	1 266
of which past due greater than 30 days	*35*	*31*
Stage 3	609	582
ECL	**(209)**	**(207)**
Stage 1	(36)	(37)
Stage 2	(25)	(28)
Stage 3	(148)	(142)
Coverage ratio		
Stage 1	0.23%	0.24%
Stage 2	2.0%	2.2%
Stage 3	24.3%	24.4%
Annualised credit loss ratio	**0.51%**	**0.57%**
ECL impairment charges on core loans	(44)	(97)
Average gross core loans subject to ECL	17 334	16 810
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	461	440
Aggregate collateral and other credit enhancements on Stage 3	462	461
Stage 3 as a % of gross core loans subject to ECL	3.5%	3.4%
Stage 3 net of ECL as a % of net core loans subject to ECL	2.7%	2.6%

Note: Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £24 million at 31 March 2026 to £18 million at 30 September 2026. These Legacy assets are predominantly reported in Stage 3. These assets have been significantly provided for and coverage remains high at 50.1% (31 March 2026: 47.7%).

^ Refer to definitions on page 46.

ASSET QUALITY
CONTINUED

An analysis of core loans by risk category – Lending collateralised by property

	Gross core loans at amortised cost and FVOCI								Gross core loans at FVPL	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**		
At 30 September 2026										
Commercial real estate	**1 447**	**(5)**	**124**	**(1)**	**90**	**(20)**	**1 661**	**(26)**	**71**	**1 732**
Commercial real estate – investment	1 135	(4)	87	(1)	80	(18)	1 302	(23)	69	1 371
Commercial real estate – development	299	(1)	30	—	10	(2)	339	(3)	2	341
Commercial vacant land and planning	13	—	7	—	—	—	20	—	—	20
Residential real estate	**523**	**(1)**	**70**	**—**	**75**	**(24)**	**668**	**(25)**	**28**	**696**
Residential real estate – investment	346	(1)	32	—	30	(6)	408	(7)	—	408
Residential real estate – development	157	—	38	—	19	(1)	214	(1)	28	242
Residential vacant land and planning	20	—	—	—	26	(17)	46	(17)	—	46
Total lending collateralised by property	**1 970**	**(6)**	**194**	**(1)**	**165**	**(44)**	**2 329**	**(51)**	**99**	**2 428**
Coverage ratio		**0.30%**		**0.5%**		**26.7%**		**2.2%**		
At 31 March 2026										
Commercial real estate	**1 458**	**(5)**	**111**	**(1)**	**83**	**(18)**	**1 652**	**(24)**	**78**	**1 730**
Commercial real estate – investment	1 154	(4)	98	(1)	73	(16)	1 325	(21)	76	1 401
Commercial real estate – development	293	(1)	—	—	10	(2)	303	(3)	2	305
Commercial vacant land and planning	11	—	13	—	—	—	24	—	—	24
Residential real estate	**657**	**(2)**	**18**	**—**	**71**	**(21)**	**746**	**(23)**	**53**	**799**
Residential real estate – investment	420	(1)	—	—	31	(4)	451	(5)	53	504
Residential real estate – development	224	(1)	18	—	15	(1)	257	(2)	—	257
Residential vacant land and planning	13	—	—	—	25	(16)	38	(16)	—	38
Total lending collateralised by property	**2 115**	**(7)**	**129**	**(1)**	**154**	**(39)**	**2 398**	**(47)**	**131**	**2 529**
Coverage ratio		**0.33%**		**0.8%**		**25.3%**		**2.0%**		

An analysis of core loans by risk category – High net worth and other private client lending

	Gross core loans at amortised cost and FVOCI								Gross core loans at FVPL	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**		
At 30 September 2026										
Mortgages	5 647	(6)	111	(1)	123	(13)	5 881	(20)	24	5 905
Other high net worth lending	510	(1)	19	—	81	(18)	610	(19)	6	616
Total high net worth and other private client lending	**6 157**	**(7)**	**130**	**(1)**	**204**	**(31)**	**6 491**	**(39)**	**30**	**6 521**
Coverage ratio		**0.11%**		**0.8%**		**15.2%**		**0.6%**		
At 31 March 2026										
Mortgages	5 374	(6)	156	(1)	119	(12)	5 649	(19)	26	5 675
Other high net worth lending	491	(1)	31	—	69	(14)	591	(15)	7	598
Total high net worth and other private client lending	**5 865**	**(7)**	**187**	**(1)**	**188**	**(26)**	**6 240**	**(34)**	**33**	**6 273**
Coverage ratio		**0.12%**		**0.5%**		**13.8%**		**0.5%**		

ASSET QUALITY
CONTINUED

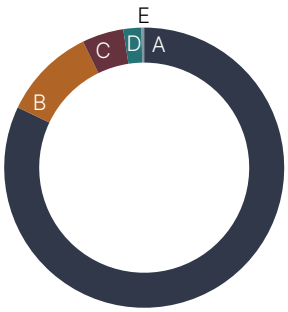
An analysis of core loans by risk category – Corporate and other lending

	Gross core loans at amortised cost and FVOCI								Gross core loans at FVPL	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**		
At 30 September 2026										
Corporate and acquisition finance	1 759	(6)	236	(4)	90	(28)	2 085	(38)	150	2 235
Asset-based lending	251	(1)	51	(1)	47	(8)	349	(10)	7	356
Fund finance	1 865	(1)	26	—	—	—	1 891	(1)	140	2 031
Other corporate and financial institutions and governments	634	(2)	54	(1)	3	(1)	691	(4)	9	700
Small ticket asset finance	1 335	(8)	394	(8)	28	(13)	1 757	(29)	—	1 757
Motor finance	1 030	(4)	106	(6)	35	(11)	1 171	(21)	—	1 171
Aviation finance	62	—	—	—	—	—	62	—	550	612
Energy and infrastructure finance	538	(1)	64	(3)	37	(12)	639	(16)	24	663
Total corporate and other lending	**7 474**	**(23)**	**931**	**(23)**	**240**	**(73)**	**8 645**	**(119)**	**880**	**9 525**
Coverage ratio		**0.31%**		**2.5%**		**30.4%**		**1.4%**		
At 31 March 2026										
Corporate and acquisition finance	1 816	(7)	225	(8)	93	(43)	2 134	(58)	115	2 249
Asset-based lending	259	(1)	59	(1)	43	(4)	361	(6)	—	361
Fund finance	1 765	(2)	18	—	—	—	1 783	(2)	51	1 834
Other corporate and financial institutions and governments	692	(2)	40	(1)	4	(1)	736	(4)	21	757
Small ticket asset finance	1 311	(7)	429	(8)	28	(14)	1 768	(29)	—	1 768
Motor finance	956	(3)	119	(7)	34	(11)	1 109	(21)	—	1 109
Aviation finance	93	—	—	—	—	—	93	—	427	520
Energy and infrastructure finance	482	(1)	60	(1)	38	(4)	580	(6)	31	611
Total corporate and other lending	**7 374**	**(23)**	**950**	**(26)**	**240**	**(77)**	**8 564**	**(126)**	**645**	**9 209**
Coverage ratio		**0.31%**		**2.7%**		**32.1%**		**1.5%**		

An analysis of gross core loans by country of exposure

30 September 2026

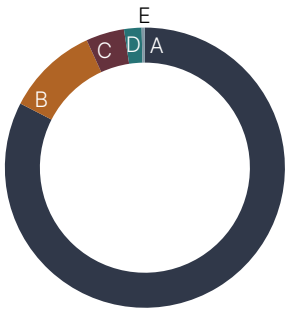
£18 474 million



A	United Kingdom	82.1%
B	Europe (excluding UK)	10.7%
C	North America	4.8%
D	Asia	2.1%
E	Other	0.3%

31 March 2026

£18 011 million



A	United Kingdom	82.6%
B	Europe (excluding UK)	10.6%
C	North America	4.4%
D	Asia	2.0%
E	Other	0.4%

ASSET QUALITY
CONTINUED

An analysis of staging and ECL movements for core loans subject to ECL

The table below indicates underlying movements in gross core loans subject to ECL from 31 March 2026 to 30 September 2026. The transfers between stages of gross core loans indicate the impact of stage transfers upon the gross exposure and associated opening ECL.

There have been repayments in Stage 2, contributing to the overall decrease in Stage 2 exposure since 31 March 2026. Transfers into Stage 3 since 31 March 2026 were lower than in the six months to 30 September 2025.

The net remeasurement of ECL arising from stage transfers represents the (increase)/decrease in ECL due to these transfers. New lending net of repayments comprises new originations, further drawdowns, repayments, sell-downs as well as Stage 3 exposures and related ECLs that have been written off.

The ECL impact of changes to risk parameters and models during the period relate to the adjustment of model changes to more effectively calculate probability of default (PD) reflective of the current experience in the economic environment. The foreign exchange and other category largely comprises the impact on the closing balance as a result of movements and translations in foreign exchange rates since 31 March 2026.

	Stage 1		**Stage 2**		**Stage 3**		**Total**	
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**
At 31 March 2026	**15 354**	**(37)**	**1 266**	**(28)**	**582**	**(142)**	**17 202**	**(207)**
Transfer from Stage 1	(376)	1	324	(1)	52	—	—	—
Transfer from Stage 2	150	(2)	(232)	6	82	(4)	—	—
Transfer from Stage 3	—	—	5	(1)	(5)	1	—	—
ECL remeasurement arising from transfer of stage	—	1	—	(4)	—	(8)	—	(11)
New lending net of repayments (includes assets written off)	510	2	(105)	3	(98)	5	307	10
Changes to risk parameters and models	—	(1)	—	—	—	—	—	(1)
Foreign exchange and other	(37)	—	(3)	—	(4)	—	(44)	—
At 30 September 2026	**15 601**	**(36)**	**1 255**	**(25)**	**609**	**(148)**	**17 465**	**(209)**

CREDIT AND COUNTERPARTY RISK

The tables that follow provide further analysis of the Bank's gross credit and counterparty exposures. Total gross credit and counterparty risk exposures do not take into consideration risk mitigating factors such as collateral, financial guarantees and instruments that create an economic hedge.

An analysis of gross credit and counterparty exposures

Gross credit and counterparty exposure totalled £33.7 billion at 30 September 2026. Cash and near cash balances amounted to £9.2 billion and are largely reflected in the following line items in the table below: cash and balances at central banks, loans and advances to banks and sovereign debt securities. These exposures are all Stage 1. Stage 2 and Stage 3 exposures outside of loans and advances to customers are immaterial relative to the balance sheet. Loans and advances to customers (including committed facilities) account for 99.4% of overall ECLs.

An analysis of gross credit and counterparty exposures

£'million	**30 Sept 2026**	31 March 2026
Cash and balances at central banks	3 185	3 174
Loans and advances to banks	683	801
Reverse repurchase agreements and cash collateral on securities borrowed	2 253	1 885
Sovereign debt securities	3 557	3 688
Bank debt securities	510	474
Other debt securities	1 120	1 118
Derivative financial instruments	330	370
Loans and advances to customers	18 474	18 011
Other loans and advances	169	141
Other assets	22	59
Total on-balance sheet exposures	**30 303**	**29 721**
Guarantees	17	17
Committed facilities related to loans and advances to customers	2 768	2 801
Letters of credit	184	313
Notional value of credit derivatives	472	403
Total off-balance sheet exposures^	**3 441**	**3 534**
Total gross credit and counterparty exposures	**33 744**	**33 255**

^ The categories of off-balance sheet exposures have been disaggregated to provide additional detail, with the comparative information restated accordingly.

CREDIT AND COUNTERPARTY RISK
CONTINUED

A further analysis of gross credit and counterparty exposures

The table below indicates in which class of asset (on the face of the consolidated balance sheet) credit and counterparty exposures are reflected. Not all assets included in the balance sheet bear credit risk.

At 30 September 2026 **£'million**	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL	Assets that we deem to have no legal credit exposure	**Total assets**
Cash and balances at central banks	3 185	—	3 185	—	—	3 185
Loans and advances to banks	683	—	683	—	—	683
Reverse repurchase agreements and cash collateral on securities borrowed	2 253	—	2 253	—	—	2 253
Sovereign debt securities	3 557	—	3 557	—	—	3 557
Bank debt securities	510	—	510	—	—	510
Other debt securities	1 120	55	1 065	—	—	1 120
Derivative financial instruments	330	330	—	—	—	330
Securities arising from trading activities	—	—	—	—	244	244
Loans and advances to customers	18 474	1 009	17 465	(209)	—	18 265
Fair value adjustment for asset portfolio hedged risk	—	—	—	—	(26)	(26)
Other loans and advances	169	—	169	—	—	169
Investment portfolio	—	—	—	—	204*	204
Interests in associated undertakings and joint venture holdings	—	—	—	—	836	836
Current taxation assets	—	—	—	—	45	45
Deferred taxation assets	—	—	—	—	70	70
Other assets	22	—	22	—	821^	843
Property and equipment	—	—	—	—	144	144
Goodwill	—	—	—	—	63	63
Software	—	—	—	—	18	18
Other acquired intangible assets	—	—	—	—	10	10
Total on-balance sheet exposures	**30 303**	**1 394**	**28 909**	**(209)**	**2 429**	**32 523**
Guarantees	17	—	17	—	2	19
Committed facilities related to loans and advances to customers	2 768	91	2 677	(10)	—	2 758
Letters of credit	184	—	184	(1)	—	183
Notional value of credit derivatives	472	472	—	—	—	472
Other undrawn facilities	—	—	—	—	103	103
Total off-balance sheet exposures	**3 441**	**563**	**2 878**	**(11)**	**105**	**3 535**
Total exposures	**33 744**	**1 957**	**31 787**	**(220)**	**2 534**	**36 058**

* The investment portfolio relates to exposures that are classified as investment risk.
^ Other assets include settlement debtors which we deem to have no credit risk exposure as they are settled on a delivery against payment basis.

CREDIT AND COUNTERPARTY RISK
CONTINUED

A further analysis of gross credit and counterparty exposures (continued)

At 31 March 2026 £'million	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL	Assets that we deem to have no legal credit exposure	**Total assets**
Cash and balances at central banks	3 174	—	3 174	—	—	3 174
Loans and advances to banks	801	—	801	—	—	801
Reverse repurchase agreements and cash collateral on securities borrowed	1 885	—	1 885	—	—	1 885
Sovereign debt securities	3 688	—	3 688	—	—	3 688
Bank debt securities	474	—	474	—	—	474
Other debt securities	1 118	42	1 076	—	—	1 118
Derivative financial instruments	370	370	—	—	—	370
Securities arising from trading activities	—	—	—	—	45	45
Loans and advances to customers	18 011	809	17 202	(207)	—	17 804
Fair value adjustment for asset portfolio hedged risk	—	—	—	—	(21)	(21)
Other loans and advances	141	—	141	—	—	141
Investment portfolio	—	—	—	—	202*	202
Interests in associated undertakings and joint venture holdings	—	—	—	—	852	852
Current taxation assets	—	—	—	—	60	60
Deferred taxation assets	—	—	—	—	73	73
Other assets	59	—	59	—	876^	935
Property and equipment	—	—	—	—	150	150
Goodwill	—	—	—	—	65	65
Software	—	—	—	—	12	12
Other acquired intangible assets	—	—	—	—	–	–
Total on-balance sheet exposures	**29 721**	**1 221**	**28 500**	**(207)**	**2 314**	**31 828**
Guarantees	17	—	17	—	—	17
Committed facilities related to loans and advances to customers	2 801	126	2 675	(9)	—	2 792
Letters of credit	313	6	307	(1)	—	312
Notional value of credit derivatives	403	403	—	—	—	403
Other undrawn facilities	—	—	—	—	135	135
Total off-balance sheet exposures#	**3 534**	**535**	**2 999**	**(10)**	**135**	**3 659**
Total exposures	**33 255**	**1 756**	**31 499**	**(217)**	**2 449**	**35 487**

* The investment portfolio relates to exposures that are classified as investment risk.
^ Other assets include settlement debtors which we deem to have no credit risk exposure as they are settled on a delivery against payment basis.
# The categories of off-balance sheet exposures have been disaggregated to provide additional detail, with the comparative information restated accordingly.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Gross credit and counterparty exposures by industry

£'million	High net worth and other professional individuals	Lending collateralised by property	Agriculture	Electricity, gas and water (utility services)	Public and non-business services	Business services	Finance and insurance
At 30 September 2026							
Cash and balances at central banks	—	—	—	—	3 185	—	—
Loans and advances to banks	—	—	—	—	—	—	683
Reverse repurchase agreements and cash collateral on securities borrowed	—	—	—	—	—	—	2 253
Sovereign debt securities	—	—	—	—	3 498	—	59
Bank debt securities	—	—	—	—	—	—	510
Other debt securities	—	—	—	7	3	8	1 044
Derivative financial instruments	—	—	—	8	—	5	284
Securities arising from trading activities	—	—	—	—	—	—	—
Loans and advances to customers	6 521	2 428	27	794	372	921	2 671
Other loans and advances	—	—	—	—	—	—	169
Other assets	—	—	—	—	—	—	22
Total on-balance sheet exposures	**6 521**	**2 428**	**27**	**809**	**7 058**	**934**	**7 695**
Guarantees	13	1	—	—	—	—	—
Committed facilities related to loans and advances to customers	297	250	—	410	48	143	938
Letters of credit	—	—	—	94	—	—	69
Notional value of credit derivatives	—	—	—	—	—	—	472
Total off-balance sheet exposures	**310**	**251**	**—**	**504**	**48**	**143**	**1 479**
Total gross credit and counterparty exposures	**6 831**	**2 679**	**27**	**1 313**	**7 106**	**1 077**	**9 174**
At 31 March 2026							
Cash and balances at central banks	—	—	—	—	3 174	—	—
Loans and advances to banks	—	—	—	—	—	—	801
Reverse repurchase agreements and cash collateral on securities borrowed	—	—	—	—	—	—	1 885
Sovereign debt securities	—	—	—	—	3 650	—	38
Bank debt securities	—	—	—	—	—	—	474
Other debt securities	—	—	—	7	3	7	1 076
Derivative financial instruments	—	—	—	9	—	6	317
Securities arising from trading activities	—	—	—	—	—	—	—
Loans and advances to customers	6 273	2 529	33	838	345	916	2 533
Other loans and advances	—	—	—	—	—	—	141
Other assets	—	—	—	—	—	—	50
Total on-balance sheet exposures	**6 273**	**2 529**	**33**	**854**	**7 172**	**929**	**7 315**
Guarantees	13	1	—	—	—	—	—
Committed facilities related to loans and advances to customers	268	352	—	436	68	113	978
Letters of credit	24	—	—	126	—	—	143
Notional value of credit derivatives	—	—	—	—	—	—	403
Total off-balance sheet exposures^	**305**	**353**	**—**	**562**	**68**	**113**	**1 524**
Total gross credit and counterparty exposures	**6 578**	**2 882**	**33**	**1 416**	**7 240**	**1 042**	**8 839**

^ The categories of off-balance sheet exposures have been disaggregated to provide additional detail, with the comparative information restated accordingly.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Retailers and wholesalers	Manufacturing and commerce	Construction	Other residential mortgages	Corporate commercial real estate	Mining and resources	Leisure, entertainment and tourism	Transport	Motor finance	Com-munication	**Total**
—	—	—	—	—	—	—	—	—	—	3 185
—	—	—	—	—	—	—	—	—	—	683
—	—	—	—	—	—	—	—	—	—	2 253
—	—	—	—	—	—	—	—	—	—	3 557
—	—	—	—	—	—	—	—	—	—	510
—	14	—	6	—	—	—	17	—	21	1 120
7	6	2	—	—	4	—	9	—	5	330
—	—	—	—	—	—	—	—	—	—	—
289	806	232	—	95	4	123	1 231	1 171	789	18 474
—	—	—	—	—	—	—	—	—	—	169
—	—	—	—	—	—	—	—	—	—	22
296	**826**	**234**	**6**	**95**	**8**	**123**	**1 257**	**1 171**	**815**	**30 303**
—	—	—	—	3	—	—	—	—	—	17
28	203	48	—	3	—	1	128	—	271	2 768
—	14	—	—	—	—	—	1	—	6	184
—	—	—	—	—	—	—	—	—	—	472
28	**217**	**48**	**—**	**6**	**—**	**1**	**129**	**—**	**277**	**3 441**
324	**1 043**	**282**	**6**	**101**	**8**	**124**	**1 386**	**1 171**	**1 092**	**33 744**
—	—	—	—	—	—	—	—	—	—	3 174
—	—	—	—	—	—	—	—	—	—	801
—	—	—	—	—	—	—	—	—	—	1 885
—	—	—	—	—	—	—	—	—	—	3 688
—	—	—	—	—	—	—	—	—	—	474
—	—	—	7	—	—	—	18	—	—	1 118
9	6	3	—	—	6	—	9	—	5	370
—	—	—	—	—	—	—	—	—	—	—
287	916	192	—	113	5	118	1 064	1 109	740	18 011
—	—	—	—	—	—	—	—	—	—	141
—	—	—	—	—	—	—	8	—	1	59
296	**922**	**195**	**7**	**113**	**11**	**118**	**1 099**	**1 109**	**746**	**29 721**
—	—	—	—	3	—	—	—	—	—	17
10	255	20	—	4	—	—	61	—	236	2 801
—	13	—	—	—	—	—	1	—	6	313
—	—	—	—	—	—	—	—	—	—	403
10	**268**	**20**	**—**	**7**	**—**	**—**	**62**	**—**	**242**	**3 534**
306	**1 190**	**215**	**7**	**120**	**11**	**118**	**1 161**	**1 109**	**988**	**33 255**

CREDIT AND COUNTERPARTY RISK
CONTINUED

Gross credit and counterparty exposures by residual contractual maturity

At 30 September 2026 **£'million**	Up to three months	Three to six months	Six months to one year	One to five years	Five to 10 years	>10 years	**Total**
Cash and balances at central banks	3 185	—	—	—	—	—	3 185
Loans and advances to banks	683	—	—	—	—	—	683
Reverse repurchase agreements and cash collateral on securities borrowed	1 999	254	—	—	—	—	2 253
Sovereign debt securities	1 382	1 171	333	563	108	—	3 557
Bank debt securities	14	25	41	420	10	—	510
Other debt securities	11	4	44	53	283	725	1 120
Derivative financial instruments	113	54	80	78	2	3	330
Securities arising from trading activities	—	—	—	—	—	—	—
Loans and advances to customers	1 934	1 312	2 229	9 030	2 254	1 715	18 474
Other loans and advances	—	—	32	5	117	15	169
Other assets	22	—	—	—	—	—	22
Total on-balance sheet exposures	**9 343**	**2 820**	**2 759**	**10 149**	**2 774**	**2 458**	**30 303**
Guarantees	13	3	—	—	1	—	17
Committed facilities related to loans and advances to customers	125	152	367	1 620	482	22	2 768
Letters of credit	39	30	8	103	3	1	184
Notional value of credit derivatives	472	—	—	—	—	—	472
Total off-balance sheet exposures	**649**	**185**	**375**	**1 723**	**486**	**23**	**3 441**
Total gross credit and counterparty exposures	**9 992**	**3 005**	**3 134**	**11 872**	**3 260**	**2 481**	**33 744**

ADDITIONAL CREDIT AND COUNTERPARTY RISK DISCLOSURES

Key judgements at 30 September 2026

Key judgemental areas under IFRS 9 are subject to robust governance processes. At 30 September 2026, the composition and weightings of the forward-looking macro-economic scenarios remain unchanged. The macro-economic scenario forecasts have been revised to reflect the current pressures in the macro-economic environment, however there remains reliance on expert credit judgements to ensure that the overall level of ECL is reasonable.

Forward-looking macro-economic scenarios

The measurement of ECL also requires the use of multiple economic scenarios to calculate a probability weighted forward-looking estimate. These scenarios are updated at least twice a year, or more frequently if there is a macro-economic shock or significant shift in expectations. The weighting of these scenarios for IFRS 9 as well as the scenarios themselves are discussed and presented at the relevant BRCCs (Board Risk and Capital Committee) as well as the relevant capital committees for approval, which form part of the principal governance framework for macro-economic scenarios. They are also approved by the relevant Audit Committees.

A number of forecast economic scenarios are considered for capital planning, stress testing (including Investec-specific stress scenarios) and IFRS 9 ECL measurement.

For IBP, four macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases.

The composition of the macro-economic scenarios remained unchanged since 31 March 2026. These comprise the upside case, base case, severe downside 1, an AI and private credit based scenario, and downside 2, an inflation scenario focusing on the Middle East and an energy price shock. The downside scenarios remain unchanged in terms of severity, but have been updated to reflect economic and market data received since 31 March 2026. The base case has seen a more material update given the unresolved conflict in the Middle East, elevated energy prices and consequent pressures on inflation and central bank policy.

Compared to 31 March 2026, the base case has evolved and now features a higher near-term inflation peak and a consequent monetary policy response from the Bank of England (BoE). On the latest energy price assumptions, UK CPI inflation is now projected to peak at 4.1% in Q1 2027, although this is expected to be a temporary uplift given the assumption that hostilities in the Middle East end in Q1, with inflation subsequently projected to fall through the year. The BoE is expected to raise bank rate to a peak of 4.25%, before a gradual easing cycle takes place over 2027 and 2028, with the policy rate settling at 3%. UK economic growth is expected to be mildly weaker than previously anticipated. A modest annual GDP growth rate of 1.3% is projected in both 2026 and 2027 calendar years, before growth settles at approximately 1.6% in the medium term. Globally, economic growth is expected to be modestly slower in 2026 than in 2025, at 3.2%, on account of the effects of the conflict in the Middle East. A recovery is expected in 2027 and beyond, with global growth returning to a trend pace of around 3.5% over the medium term. Advanced economies are projected to post modest rates of growth, with the US expected to outperform, growing at an average annual rate of 2.0%. China is assumed to see GDP growth of around 4.5% over the medium term. Global monetary policy is anticipated to return to more neutral levels as the inflationary impulse from higher energy prices dissipates.

Severe downside 1 scenario assumes that equity markets experience a significant repricing in AI technology companies, triggering sharp falls in equities more broadly, with the FTSE 100 falling by a cumulative 56%. This extends across asset classes and prompts an unwinding of what had been a period of compressed risk premiums, with GBP high-yield credit spreads widening by 1 540bps, permeating the private credit space. The financial market shock feeds through into the real economy, with UK GDP contracting by c.5% from its peak. Against this difficult macro-economic backdrop, UK real estate values fall by c.15%. Central banks are assumed to respond aggressively to the demand shock, cutting interest rates and restarting quantitative easing. In the UK, the BoE is anticipated to cut bank rate to a low of 0.25%. Given the expedited policy response and the relatively short-lived impact on lending, the economy is expected to recover relatively quickly, regaining its pre-crisis peak in GDP within two years. The shock is global in nature, with the US especially affected by a sharp fall in AI investment, resulting in the economy contracting by 5.7%. The Euro area, by contrast, sees a more moderate 4.1% fall in output, while global GDP falls by 2.9%. As with the UK, interest rates are cut to close to zero in both the US and EU.

Downside 2 scenario envisages a significant escalation in the Middle East conflict, pushing oil prices to USD150/bbl and natural gas prices to 200p/therm, with energy prices remaining elevated for a prolonged period. In the UK, CPI inflation is projected to rise to a peak of 6.0% and to average 4.4% over the five-year projection horizon. The BoE is assumed to respond to the inflationary pressures with monetary policy tightening, with bank rate rising to 5.50% in Q3 2027 before easing towards the end of the scenario horizon. The economy endures a seven-quarter recession, with GDP contracting by 3.1% peak to trough. The unemployment rate rises to a peak of 7.9%, which, combined with higher interest rates, contributes to a 17% fall in house prices. Given the global nature of the energy price shock, inflation rises sharply across the world, prompting interest rate increases from other major central banks. The Federal Reserve is assumed to increase interest rates by a further 150bps and the ECB by another 125bps. The US and Euro area economies are projected to contract by 2.7% and 2.5%, respectively. Consequently, global GDP is projected to decline by 1.8%.

In the upside case, UK economic activity proves more resilient and the pace of recovery more robust, as stronger confidence and lower interest rates contribute to increased investment. Productivity growth is expected to support stronger economic performance over the scenario horizon. Accordingly, medium-term GDP growth averages 2.1% per annum in the UK. Stronger growth rates are also seen globally, although the US is expected to outperform, supported by continued AI investment. Inflationary pressures are expected to subside, and monetary policy is forecast to normalise to neutral more quickly.

ADDITIONAL CREDIT AND COUNTERPARTY RISK DISCLOSURES
CONTINUED

The table that follows shows the key factors that form part of the macro-economic scenarios and their relative applied weightings.

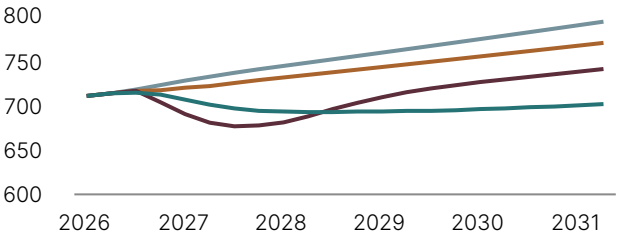
	At 30 September 2026 average 2026 – 2031				At 31 March 2026 average 2026 – 2031			
Macro-economic scenarios	**Upside %**	**Base case %**	**Severe downside 1 %**	**Downside 2 %**	Upside %	Base case %	Severe downside 1 %	Downside 2 %
UK								
GDP growth	2.1	1.5	0.8	(0.2)	2.1	1.5	0.7	(0.3)
Unemployment rate	4.2	4.8	6.0	6.9	4.5	4.8	5.8	7.2
CPI inflation	2.3	2.4	1.3	4.4	2.0	2.3	1.2	4.4
House price growth	4.5	3.4	(0.2)	(3.3)	4.6	3.5	(0.1)	(3.3)
BoE – Bank rate (end year)	3.1	3.4	1.6	5.0	3.0	3.1	1.4	5.0
Euro area								
GDP growth	1.9	1.5	1.1	0.0	1.9	1.5	1.1	(0.1)
US								
GDP growth	2.7	2.0	1.1	0.2	2.7	2.0	1.0	0.2
Scenario weightings	**10**	**45**	**15**	**30**	**10**	**45**	**15**	**30**

The following table shows annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 30 September 2026.

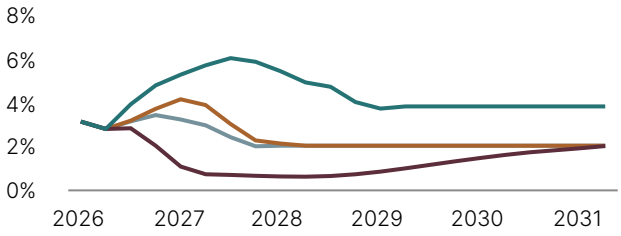
	Financial years				
Base case %	**2026/2027**	**2027/2028**	**2028/2029**	**2029/2030**	**2030/2031**
UK					
GDP growth	1.4	1.4	1.7	1.6	1.6
Unemployment rate	4.9	5.0	4.7	4.6	4.6
CPI inflation	3.4	2.8	2.0	2.0	2.0
House price growth	1.5	3.6	5.1	3.4	3.2
BoE – Bank rate (end year)	4.3	3.5	3.0	3.0	3.0
Euro area					
GDP growth	1.2	1.5	1.6	1.6	1.6
US					
GDP growth	2.1	2.0	2.0	2.0	2.0

The graphs below show the forecasted UK economic factors under each macro-economic scenario applied at 30 September 2026.

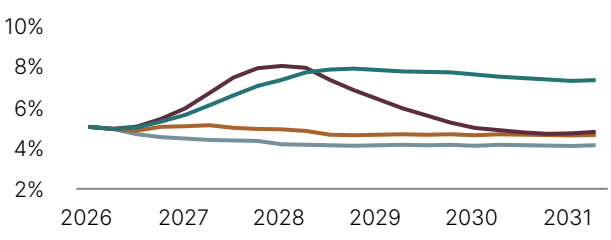
UK GDP forecast
£'billion



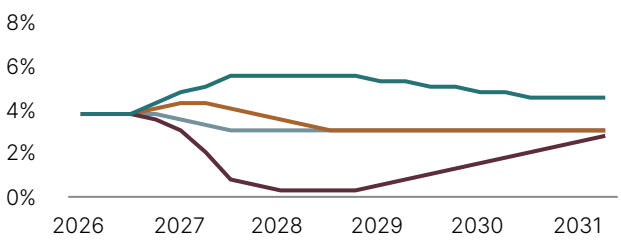
UK CPI inflation forecast
% (year-on-year)



UK unemployment rate forecast
%



UK Bank rate forecast
%





INVESTMENT RISK

Investment risk

Investment risk in the banking book comprises 0.9% of total assets at 30 September 2026.

Analysis of investments

An analysis of income and revaluations of these investments can be found in the investment income note on page 9. The balance sheet value of investments is indicated in the table below.

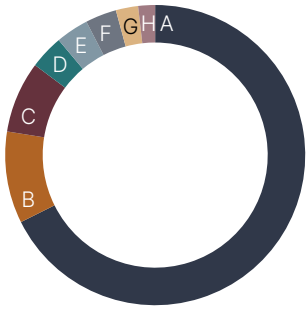
£'million Category	**On-balance sheet value of investments 30 Sept 2026**	On-balance sheet value of investments 31 March 2026
Unlisted investments	204	199
Warrants and profit shares	—	3
Trading properties	84	84
Total	**288**	**286**

Note: IW&I UK was previously 100% consolidated in IBP. IBP's investment in Rathbones is equity accounted for on a statutory basis and recognised as an associate. We do not include the investment in Rathbones Group plc as a part of the above analysis due to the nature of this strategic transaction.

An analysis of unlisted investments

30 September 2026

£204 million



A	Finance and insurance	67.6%
B	Retailers and wholesalers	9.9%
C	Electricity, gas and water (utility services)	7.7%
D	Transport	3.7%
E	Business services	3.5%
F	Other	3.4%
G	Leisure, entertainment and tourism	2.4%
H	Real estate	1.8%

SECURITISATION/STRUCTURED CREDIT

Securitisation/structured credit activities exposures

Overview

The Group's definition of securitisation/structured credit activities is wider than the definition applied for regulatory capital purposes. The regulatory capital definition focuses largely on positions we hold in an investor capacity and includes securitisation positions we have retained in transactions in which the Group has achieved significant risk transfer. We believe, however, that the information provided below is meaningful in that it groups all these related activities in order for a reviewer to obtain a full picture of the activities that we have conducted in this space. Some of the information provided below overlaps with the Group's credit and counterparty exposure information.

In the UK, capital requirements for securitisation positions are calculated using either the standardised approach (SEC-SA) or the external ratings-based approach (SEC-ERBA). Given risk-weightings under the SEC-SA approach do not rely on external ratings, an analysis by risk-weightings has been provided below.

Securitisation/structured credit analysis

In terms of our analysis of our credit and counterparty risk, exposures arising from securitisation/structured credit activities reflect only those exposures to which we consider ourselves to be at risk.

Nature of exposure/activity	**30 Sept 2026 £'million**	31 March 2026 £'million	Balance sheet and credit risk classification
Structured credit (gross exposure)	1 185	1 175	Other debt securities and other loans and advances
<40% risk-weighted assets (RWAs)	1 107	1 111	
>40% risk-weighted assets (RWAs)	78	64	

Analysis of gross structured credit exposure

£'million	AAA	AA	A	BBB	BB	B and below	Total rated	Total unrated	**Total**
US corporate loans	879	97	—	—	—	—	976	73	1 049
UK RMBS	3	2	—	—	—	—	5	—	5
European corporate loans	73	58	—	—	—	—	131	—	131
Total at 30 September 2026	**955**	**157**	**—**	**—**	**—**	**—**	**1 112**	**73**	**1 185**
<40% RWAs	955	79	—	—	—	—	1 034	73	1 107
>40% RWAs	—	78	—	—	—	—	78	—	78
Total at 31 March 2026	**997**	**137**	**—**	**—**	**—**	**—**	**1 134**	**41**	**1 175**

MARKET RISK

Market risk in the trading book

Overview

The focus of our trading activities is primarily to support our clients. Our strategic intent is that proprietary trading should be limited and that trading should be conducted largely to facilitate client flow. Within our trading activities, we act as principal with clients or the market. Market risk exists where we have unmatched principal positions resulting from market making, underwriting and facilitation of client business in the foreign exchange, interest rate, equity, credit and commodity markets.

Value at Risk (VaR)

VaR numbers using a one-day holding period are monitored daily at the 95% and 99% confidence intervals, with limits set at the 95% confidence interval. Expected shortfalls are also monitored daily at the 95% and 99% levels, being the average of the losses in the tail of the VaR distribution.

The table below contains the 95% one-day VaR figures for the trading businesses.

	30 September 2026				31 March 2026			
95% one-day VaR £'000	**Period end**	**Average**	**High**	**Low**	Year end	Average	High	Low
Interest rates	34	23	41	15	40	15	40	9
Foreign exchange	10	14	58	5	15	13	62	4
Equities	248	216	322	133	179	165	246	114
Commodities	12	9	30	3	19	4	20	1
Credit	1	1	1	1	1	26	59	—
Consolidated*	**236**	**207**	**331**	**130**	**167**	**161**	**275**	**110**

* The consolidated VaR is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes (diversification).

Expected shortfall (ES)

The ES measure overcomes some of VaR's shortcomings. ES seeks to quantify losses encountered in the tail beyond the VaR level. The 95% one-day ES is the average loss given that the 95% one-day VaR level has been exceeded. The table below contains the 95% one-day ES figures.

95% one-day ES £'000	**30 Sept 2026 Period end**	31 March 2026 Year end
Interest rates	45	61
Foreign exchange	15	24
Equities	371	315
Commodities	17	28
Credit	2	2
Consolidated*	**353**	**292**

* The consolidated ES is lower than the sum of the individual ESs. This arises from the correlation offset between various asset classes.

Stressed VaR (sVaR)

The sVaR measure is calculated using the VaR model but is based on a one-year period through which the relevant market factors experienced stress. The information in the table below contains the 99% one-day sVaR.

£'000	**30 Sept 2026 Period end**	31 March 2026 Year end
99% one-day sVaR	**1 090**	1 264

MARKET RISK
CONTINUED

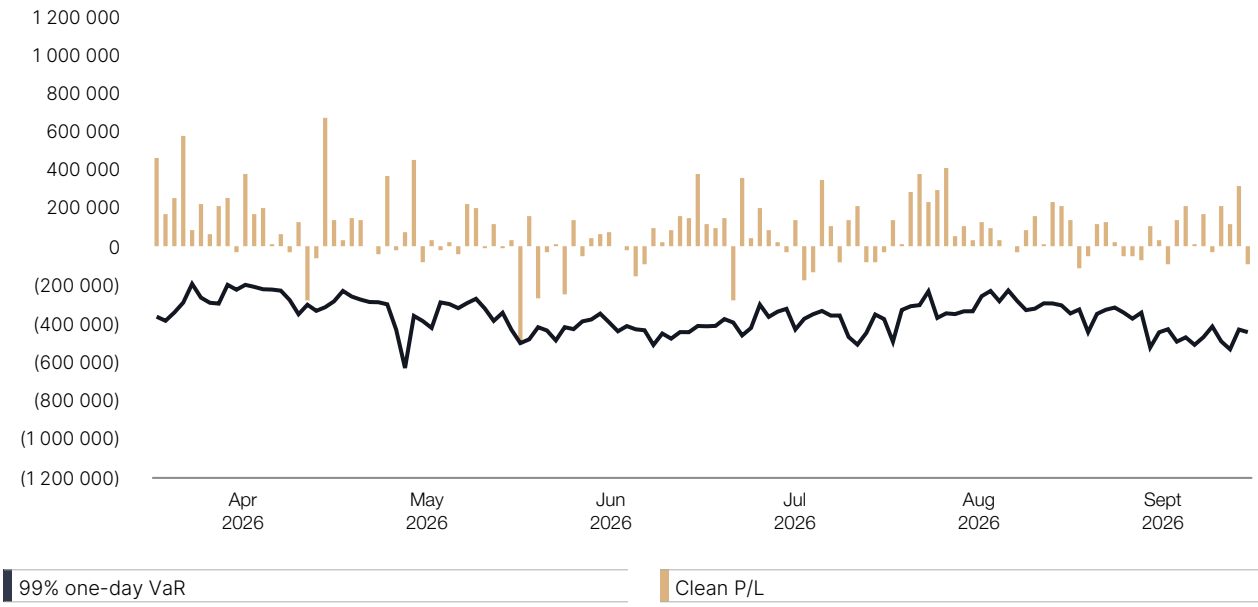
Backtesting

The performance of the VaR model is regularly monitored through backtesting. This is done by comparing daily clean profit and loss against one-day VaR based on a 99% confidence level. Clean profit and loss excludes items such as intra-day transactions, valuation adjustments, provisions, recoveries, commission, fees and hedge costs included in the new trade revenue. If a loss exceeds the one-day VaR, a backtesting exception is considered to have occurred. Over time, we expect the average rate of observed backtesting exceptions to be consistent with the percentile of the VaR statistic being tested. This is conducted at an aggregate and desk level on a daily basis.

The graph that follows shows the result of backtesting the total daily 99% one-day VaR against the clean profit and loss data for our trading activities over the reporting period. Based on these graphs, we can gauge the accuracy of the VaR figures, i.e. 99% of the time, losses are not expected to exceed the 99% one-day VaR.

The average VaR for the period ended 30 September 2026 was higher compared to the year ended 31 March 2026. Using clean profit and loss data for backtesting resulted in one exception over the period at the 99% confidence level, which is below the expected number of two to three exceptions per annum as implied by the 99% VaR model.

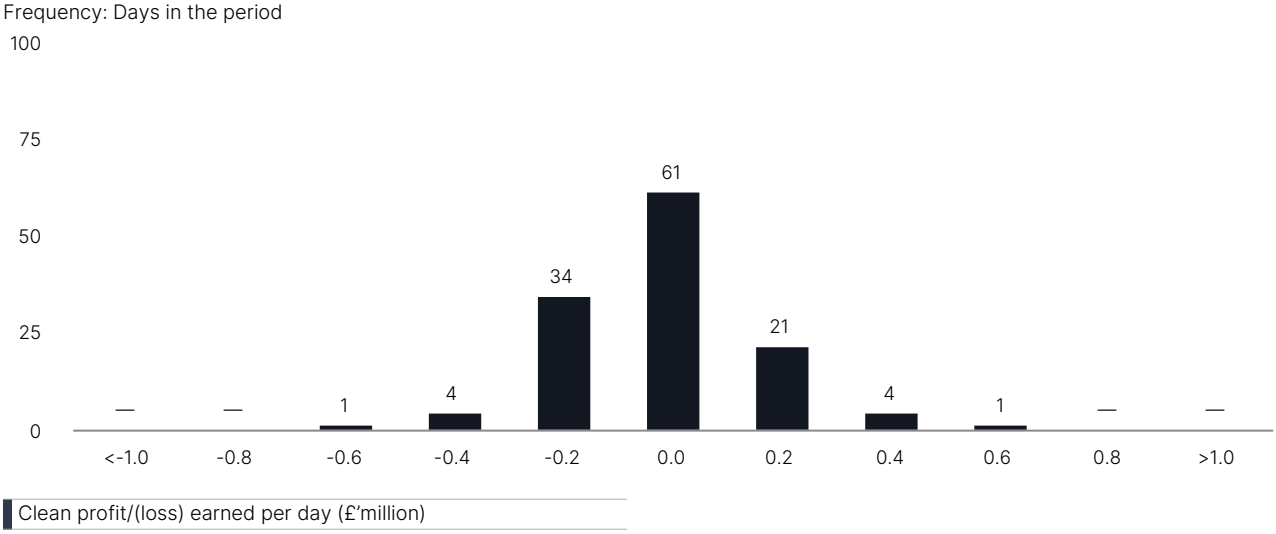
99% one-day VaR backtesting (£)



Clean profit and loss histogram

The histogram below illustrates the distribution of clean profit and loss during the six months to 30 September 2026 for our trading businesses. The graph shows that a clean profit was realised on 87 days out of a total of 126 days in the trading business. The average daily clean profit and loss generated for the six months to 30 September 2026 was £81 147 (six months to 30 September 2025: £88 047).

Clean profit and loss



BALANCE SHEET RISK AND LIQUIDITY

Balance sheet risk

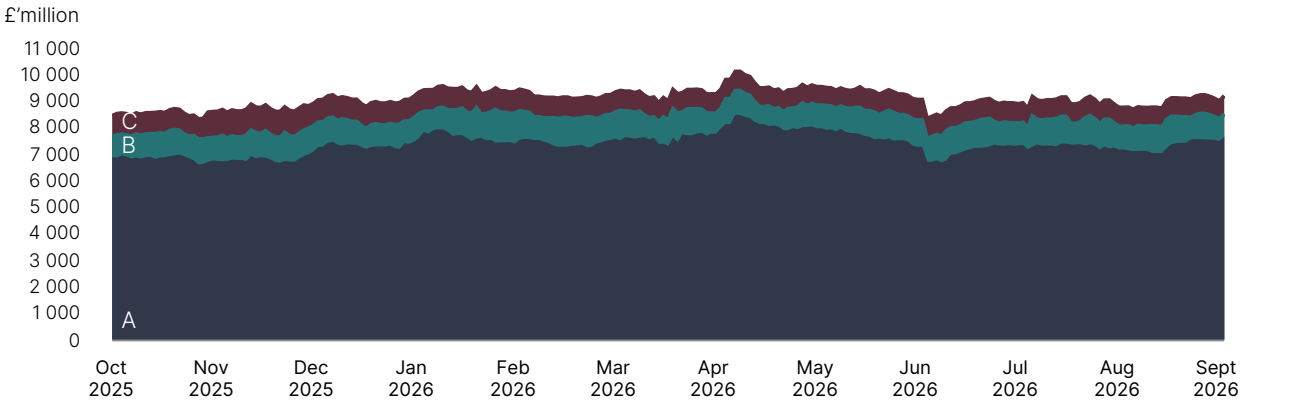
Overview

The balance sheet risk framework continually ensures that a comprehensive approach is taken to the management and mitigation of liquidity, funding and IRRBB risks, while ensuring adherence to regulatory requirements and internal risk appetite and policies.

Liquidity risk

The risk of the possibility that, despite being solvent, the Bank is unable to meet payment obligations as they fall due, in normal and stressed conditions, or to fund increases in assets, as a result of insufficient capacity or the inability to access liquidity. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

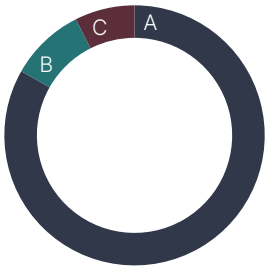
Cash and near cash trend



A	Central bank cash placements and other HQLA	B Cash	C Near cash

An analysis of cash and near cash at 30 September 2026

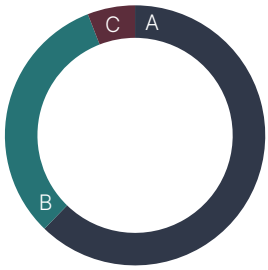
£9 150 million



A	Central bank cash placements and other HQLA	83.2%
B	Cash	9.4%
C	Near cash	7.4%

Customer accounts (deposits) by type at 30 September 2026

£22 870 million



A	Individuals	62.3%
B	Other financial institutions and corporates	31.8%
C	Small business	5.9%

BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

Liquidity mismatch

The following tables show the contractual and behavioural liquidity gaps.

The contractual liquidity table records all assets and liabilities with the underlying contractual maturity with earlier redemption options on capital instruments at the discretion of the Bank reflected based on market expected exercise dates.

For the behavioural liquidity gap, we adjust contractual maturities to reflect expected behaviour of assets and liabilities.

Key adjustments include:

- **Liquidity buffer:** HQLA are assumed to be monetised immediately in a stress scenario as Central-bank-eligible regulatory liquid assets are treated as 'on demand'.
- **Customer deposits:** Behavioural modelling based on historical observations identifies core deposits that remain stable beyond their contractual maturities and therefore provide structural liquidity.

Contractual liquidity at 30 September 2026

£'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	**Total**
Cash and short-term funds – banks	3 836	30	—	—	—	2	—	3 868
Investment/trading assets	691	1 264	1 824	1 585	424	1 365	1 901	9 054
Securitised assets	—	—	—	—	—	—	—	—
Advances	166	713	1 033	1 303	2 220	8 963	4 036	18 434
Other assets excluded above	76	611	38	10	12	217	203	1 167
Assets	**4 769**	**2 618**	**2 895**	**2 898**	**2 656**	**10 547**	**6 140**	**32 523**
Deposits – banks	(193)	—	—	—	(3)	(565)	—	(761)
Deposits – non-banks	(7 734)	(1 783)	(6 158)	(3 234)	(2 458)	(1 503)	—	(22 870)
Negotiable paper	(1)	(4)	(4)	—	(200)	(832)	(427)	(1 468)
Securitised liabilities	—	—	—	—	—	—	—	—
Investment/trading liabilities	(702)	(30)	(510)	(74)	(97)	(113)	(87)	(1 613)
Subordinated liabilities	—	(56)	—	—	—	(654)	—	(710)
Other liabilities excluded above	(55)	(802)	(122)	(9)	(63)	(89)	(79)	(1 219)
Liabilities	**(8 685)**	**(2 675)**	**(6 794)**	**(3 317)**	**(2 821)**	**(3 756)**	**(593)**	**(28 641)**
Total equity	—	—	—	—	—	—	(3 882)	(3 882)
Contractual liquidity gap	**(3 916)**	**(57)**	**(3 899)**	**(419)**	**(165)**	**6 791**	**1 665**	**—**
Cumulative liquidity gap	(3 916)	(3 973)	(7 872)	(8 291)	(8 456)	(1 665)	—	

Behavioural liquidity at 30 September 2026

£'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	**Total**
Behavioural liquidity gap	**3 545**	**(545)**	**(4 792)**	**(1 590)**	**(298)**	**2 124**	**1 556**	**—**
Cumulative	3 545	3 000	(1 792)	(3 382)	(3 680)	(1 556)	—	

Regulatory ratios

The Liquidity Coverage ratio (LCR) is calculated based on the rules contained in the Prudential Regulation Authority (PRA) rulebook overlaid with our own interpretations where the regulation requires. Banks are required to maintain a minimum LCR of 100%. As at 30 September 2026, the LCR was 270% for IBP (solo basis).

Within the UK, the Net Stable Funding ratio (NSFR) is a binding requirement for banks. Banks are required to maintain a minimum NSFR of 100%. The NSFR at 30 September 2026 was 140% for IBP (solo basis).

BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

Interest rate risk in the banking book (IRRBB)

The risk of the impact of adverse movements in interest rates on both earnings and economic value of equity. IRRBB is an inherent consequence of conducting banking activities, and arises from the provision of retail and wholesale (non-trading) banking products and services.

Sources of IRRBB include:

- **Repricing risk:** arises from the timing differences in the fixed rate maturity and floating rate repricing of Bank assets, liabilities and derivative positions. This affects the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive portfolios
- **Yield curve risk:** repricing mismatches also expose the Bank to changes in the slope and shape of the yield curve
- **Basis risk:** arises from imperfect correlation in the adjustments of the rates earned and paid on different instruments with otherwise similar repricing characteristics
- **Embedded option risk:** arises from optional elements embedded in items where the Bank or its customers can alter the level and timing of their cash flows, such as the prepayment of fixed rate loans and withdrawal of non-maturity deposits (NMDs)
- **Endowment risk:** refers to the interest rate risk exposure arising from the net differential between interest rate insensitive assets, interest rate insensitive liabilities and capital.

The above sources of interest rate risk affect the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest earnings and the economic value of equity.

Net interest income sensitivity

IRRBB is measured and monitored using an income sensitivity approach. The table below reflects an illustrative annualised net interest income value sensitivity to a 0.25% parallel shift in interest rates, based on modelled assumptions, assuming no management action.

£'million	**30 Sept 2026**	31 March 2026
25bps down	**(6.3)**	(8.2)
25bps up	**5.4**	7.0

Economic value (EV) sensitivity

IRRBB is measured and monitored using the EV sensitivity approach. The table below reflects an illustrative EV sensitivity to a 2% parallel shift in interest rates, based on modelled assumptions, assuming no management action. This sensitivity effect would only have a negligible direct impact on our equity.

£'million	**30 Sept 2026**	31 March 2026
200bps down	**5.5**	(1.0)
200bps up	**(14.2)**	(10.2)

The UK Bank maintains a structural hedging programme to reduce the sensitivity of earnings to short-term interest rate movements. An amortising profile of £2.2 billion tangible equity has been assigned with an average duration of 2.5 years evenly distributed over the period. The termed equity is then hedged and managed within the overall interest rate risk appetite.

CAPITAL ADEQUACY

Overview

Investec Bank plc is authorised by the PRA and is regulated by the FCA and the PRA. IBP complied with the PRA's capital adequacy requirements throughout the period and applies the Standardised Approach to calculate capital requirements across all risk types.

A summary of capital adequacy and leverage ratios

	30 Sept 2026*	31 March 2026*
Common Equity Tier 1 ratio	13.2%	13.3%
Tier 1 ratio	14.9%	15.0%
Total capital ratio	18.4%	18.6%
Risk weighted assets (£'million)	20 293	20 177
Leverage exposure measure (£'million)	32 671	31 774
Leverage ratio	9.2%	9.5%

Capital structure and capital adequacy

£'million	**30 Sept 2026***	31 March 2026*
Shareholder's equity	**3 351**	**3 357**
Shareholder's equity excluding non-controlling interests	3 531	3 515
Foreseeable charges and dividends	(162)	(128)
Deconsolidation of special purpose entities	(18)	(30)
Non-controlling interests	**—**	**—**
Non-controlling interests per balance sheet	1	1
Non-controlling interests excluded for regulatory purposes	(1)	(1)
Regulatory adjustments to the accounting basis	**(8)**	**(7)**
Additional value adjustments	(8)	(7)
Deductions	**(673)**	**(669)**
Goodwill and intangible assets net of deferred taxation	(672)	(668)
Deferred taxation assets that rely on future profitability excluding those arising from temporary differences	(1)	(1)
Common Equity Tier 1 capital	**2 670**	**2 681**
Additional Tier 1 instruments	350	350
Tier 1 capital	**3 020**	**3 031**
Tier 2 capital	**721**	**720**
Tier 2 instruments^	721	720
Total regulatory capital	**3 741**	**3 751**
Risk weighted assets	**20 293**	**20 177**

* The capital adequacy and leverage disclosures for IBP include the deduction of foreseeable charges and dividends. These disclosures differ from the disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction. IBP's CET1 ratio would be 80bps (31 March 2026: 64bps) and the leverage ratio 49bps (31 March 2026: 40bps) higher, on this basis.

^ Tier 2 instruments include £17 million of subordinated liabilities arising from the proportional consolidation of the Group's economic interest in Rathbones Group plc.

CAPITAL ADEQUACY
CONTINUED

Risk weighted assets and capital requirements

	Risk weighted assets		Capital requirements	
£'million	**30 Sept 2026**	31 March 2026	**30 Sept 2026**	31 March 2026
Total	**20 293**	**20 177**	**1 623**	**1 614**
Credit risk	16 739	16 572	1 339	1 326
Equity risk	176	178	14	14
Counterparty credit risk	395	426	32	34
Credit valuation adjustment risk	33	32	3	3
Market risk	352	371	28	30
Operational risk	2 598	2 598	207	207

Leverage

£'million	**30 Sept 2026***	31 March 2026*
Tier 1 capital	3 020	3 031
Leverage exposure measure	32 671	31 774
Leverage ratio	**9.2%**	**9.5%**

* The leverage disclosures for IBP include the deduction of foreseeable charges and dividends when calculating Tier 1 capital. These disclosures differ from the leverage disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction. IBP's leverage ratio would be 49bps (31 March 2026: 40bps) higher, on this basis.

ANNEXURE 1 – ALTERNATIVE PERFORMANCE MEASURES

We supplement our IFRS figures with alternative performance measures used by management internally and which provide valuable, relevant information to readers. These measures are used to align internal and external reporting, identify items management believes are not representative of the underlying performance of the business and provide insight into how management assesses period-on-period performance. A description of the Group's alternative performance measures and their calculation, where relevant, is set out below.

Alternative performance measures are not measures within the scope of IFRS and are not a substitute for IFRS financial measures. Alternative performance measures constitute pro-forma financial information. The pro-forma financial information is the responsibility of the Board of Directors and is presented for illustrative purposes only and because of its nature may not fairly present the Group's financial position, changes in equity and results in operations or cash flows.

Adjusted operating profit	Profit before tax, adjusted to exclude the amortisation of acquired intangible assets and the impact of goodwill and strategic actions (including such amounts within equity-accounted earnings), and amounts attributable to non-controlling interests Refer to calculation on page 6 for a reconciliation of these items
Annuity income	Net interest income (refer to page 8) plus net annuity fees and commissions (refer to page 9)
Core loans	The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

£'million	**30 Sept 2026**	31 March 2026
Net core loans (Loans and advances to customers per the balance sheet)	**18 265**	**17 804**
of which amortised cost and FVOCI ('subject to ECL')	17 256	16 995
of which FVPL	1 009	809
Add: ECL (against amortised cost and FVOCI loans)	209	207
Gross core loans	**18 474**	**18 011**
of which amortised cost and FVOCI ('subject to ECL')	17 465	17 202
of which FVPL	1 009	809

Cost to income ratio — Refer to the calculation in the table below

£'000	**30 Sept 2026**	30 Sept 2025
Operating costs (A)	307 219	295 967
Operating income	571 205	564 476
Add: Amortisation of acquired intangibles	7 207	7 411
Add: Acquisition related, integration and other costs of associate	9 339	9 102
Less: Profit attributable to non-controlling interests	(293)	52
Total (B)	587 458	581 041
Cost to income ratio (A/B)	**52.3%**	**50.9%**

Coverage ratio	ECL as a percentage of gross core loans subject to ECL
Credit loss ratio	ECL impairment charges on core loans as a percentage of average gross core loans subject to ECL
Gearing ratio	Total assets divided by total equity
Loans and advances to customers as a % of customer deposits	Loans and advances to customers as a percentage of customer accounts (deposits)
Net interest margin	Interest income net of interest expense, divided by average interest-earning assets Refer to calculation on page 8

DEFINITIONS

Cash and near cash

Comprises cash, near cash (which largely includes central bank prepositioned collateral), and central bank cash placements and other HQLA (high-quality liquid assets)

CET1 capital

Common Equity Tier 1 capital

ECL

Expected credit loss

FCA

Financial Conduct Authority

Funds under management

Consists of funds managed by the Wealth & Investment business, and by the Property business (which forms part of the Specialist Bank) in the prior year

FVOCI

Fair value through other comprehensive income

FVPL

Fair value through profit and loss

Interest-earning assets

Cash and near cash, bank debt securities, sovereign debt securities, loans and advances, other debt securities, other loans and advances and finance lease receivables

Refer to page 8 for calculation

Interest-bearing liabilities

Deposits by banks, customer accounts (deposits), repurchase agreements and cash collateral on securities lent, debt securities in issue, lease liabilities and subordinated liabilities

Refer to page 8 for calculation

Legacy business in the UK Specialist Bank (Legacy)

Legacy, as separately disclosed from 2014 to 2018, comprises pre-2008 assets held on the UK Bank's balance sheet, that had very low/negative margins and assets relating to business we are no longer undertaking

PRA

Prudential Regulation Authority

Strategic actions

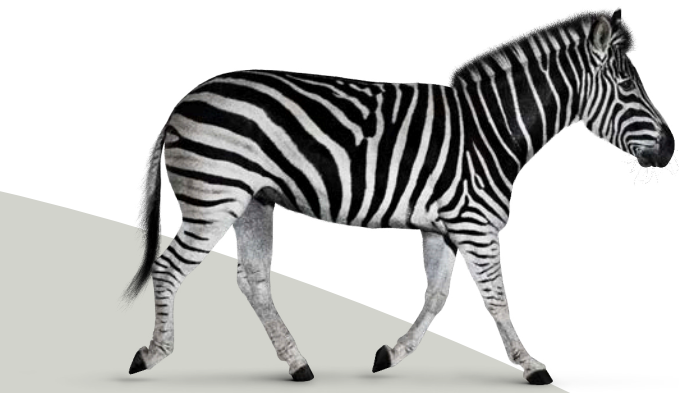
Comprises the closure and rundown of the Hong Kong direct investments business and financial impact of Group restructures

Subject to ECL

Includes financial assets held at amortised cost and FVOCI

RWAs

Risk weighted assets



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