Noor Bank PJSC

Full Rating Report

Ratings

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	bb-
Support Rating Floor	A-
Support Rating	1

Outlook

Long-Term Foreign-Currency IDR Stable

Financial Data

Noor Bank PJSC

	30 Jun 19	31 Dec 18
Total assets (USDm)	12,884.0	13,810.5
Total assets (AEDm)	47,316.6	50,719.2
Total equity (AEDm)	4,637.8	4,174.3
Published net income (AEDm)	409.9	601.3
Comprehensive income (AEDm)	520.4	548.7
Operating ROAA (%)	1.7	1.3
Operating ROAE (%)	18.7	14.9
Fitch Core Capital/ weighted risks (%)	11.6	10.5
Tier 1 capital ratio (%)	16.1	15.0
Total capital ratio (%)	17.2	16.2
Impaired financing/ gross financing (%)	4.3	4.4
Financing/customer deposits (%)	98.0	97.0

Source: Fitch Ratings, Fitch Solutions

Related Research

GCC Banks: 2018 Compendium (November 2018)

Fitch Ratings 2019 Outlook: Gulf Cooperation Council Banks (November 2018)

UAE Banks' Asset Quality to See Continued Pressure (July 2018)

UAE Islamic Banks' Results Dashboard (August 2018)

Analysts

Amin Sakhri
+971 4 424 1202
amin.sakhri@fitchratings.com

Zeinab Abdalla
+971 4 424 1210
zeinab.abdalla@fitchratings.com

Key Rating Drivers

State Support Drives IDRs: Noor Bank PJSC's Issuer Default Ratings (IDRs) are driven by an extremely high probability of support from the UAE authorities, if needed. This considers the UAE's strong capacity to support the banking system and the sovereign's long record of supporting domestic banks, but also Noor's small market share and franchise, which is partially offset by significant government and ruling family ownership.

Noor's Viability Rating (VR) reflects the bank's small but strengthening franchise and sound funding and liquidity. It also considers weak asset-quality metrics, high concentration risk, below market-average profitability and weak core capital ratios.

Small but Strengthening Franchise: Noor has been diversifying away from Dubai government-related entities (GREs, to 12% of the financing book at end-2018 from 40% at end-2012) and strengthening its franchise. The bank's close ties with the government of Dubai (given its ownership), to some extent benefits its franchise and business model.

Sound Funding, Adequate Liquidity: Noor has a sound funding profile despite its small franchise. Current and saving accounts (CASA) and escrow accounts make up about half of customer deposits, providing the bank with a stable low-cost funding base. Retail funding has also increased its contribution to the deposit base (38% at end-2018). Noor has an adequate liquidity profile, which mitigates its high deposit concentration.

Weak Asset-Quality Metrics: Noor's total problem financing (impaired financing + restructured financing + 90 days past due but not impaired financing) ratio (17% at end-2018) remains high and above that of UAE rated peers due to legacy exposures to restructured Dubai GREs.

High Concentration Risk: Noor is diversifying away from Dubai GREs but the financing book remains highly concentrated by single name, with the 20 largest exposures representing 3.3x Fitch Core Capital (FCC) at end-2018.

Profitability below Sector Average: Noor's profitability has been strengthening as the bank has been growing its financing book and improving its fee income by focusing on cross selling and trade finance. The net financing margin was maintained at 3.0% in 1H19, supported by a good portion of CASA funding. Lower financing impairment charges (FICs) also supported profitability in 1H19, but profitability remains below sector average because of higher FICs.

Weak Core Capital Ratios: Noor's capital ratios were pressured by 17% financing growth in 2018. The FCC ratio was 11.6% at end-1H19. The Tier 1 regulatory capital ratio was higher at 16.1%, supported by the bank's USD500 million Tier 1 sukuk issue, but was below that of peers. Fitch Ratings considers Noor's core capital ratios to be particularly low given the high problem financing ratio and significant financing book concentration.

Rating Sensitivities

IDRs Sensitivities: Noor's IDRs are sensitive to a change in our view of the creditworthiness of the UAE authorities and on their propensity to support the banking system or the bank.

VR Sensitivities: Upside could arise from a record of improved asset quality and further evidence of Noor growing its franchise and diversifying its business model. Downside could stem from a material deterioration in asset quality affecting profitability and capitalisation.

Support

IDRs Based on Sovereign Support

Fitch believes the UAE authorities have a strong ability to support the banking system. Our view of support considers the sovereign's strong financial flexibility, sustained by its sovereign wealth funds and revenue from its hydrocarbon production, despite lower oil prices. The increasingly diversified non-oil sectors also underpin the sovereign's ability to support the banks.

Fitch's opinion of support is also based on the willingness of the authorities to support the banking sector. This has been demonstrated by the UAE authorities' long history of supporting domestic banks, most recently in the 2008-2009 crisis. Support was given through system-wide liquidity facilities and Tier 2 capital from the federal government and the Central Bank of the UAE (CBUAE). Support also included injections of additional Tier 1 capital for some banks from their respective emirates.

Noor's Support Rating Floor is below the UAE domestic systemically important banks' Support Rating Floor of 'A'. This is due to its small market share and franchise, with a market share of less than 2% of total banking system assets at end-2018, which is partially offset by significant government and ruling family ownership.

Operating Environment

UAE Growth to Accelerate in 2019-2020

Fitch forecasts real GDP growth of 3.1% for the UAE in 2019, underpinned by higher spending by the Abu Dhabi government, which includes a recently announced AED50 billion Abu Dhabi stimulus package over 2019-2021 (with AED20 billion set to be spent in 2019). This package includes initiatives for businesses and consumers, and we believe private consumption and fixed investments will benefit.

Spending in Dubai will be supported in 2019-2020 by preparations for Expo 2020. Global growth should also continue to support the tourism and logistics sectors to a certain extent, helping offset any negative impact from regional uncertainty from the ongoing situation with Qatar.

Moderate Pressure on Real Estate Prices Brings Risks

Property and rental prices decreased in 2018 for the third consecutive year (slightly over 20% in total over the past three years). We believe that near-term conditions will remain downbeat for investments, particularly as landlords want to maintain occupancies as new stock reaches the market. Lower business growth and strong consolidation activity among office tenants will continue to dampen the prospects for a recovery in rental prices over the near term, particularly as oversupply is likely to continue until after Expo 2020.

A decline in real estate prices is negative for Dubai-based GREs and private companies operating in real estate/investment sectors as some of these companies' debts were restructured with bullet repayments in 2020 and beyond. We believe some of these companies will need to dispose of completed real estate assets to meet payments at maturity, and that the current lower real estate prices could result in another restructuring. Weaker cash flows, due to lower rental prices, are also resulting in a rise in restructured financing.

Accelerating Banking-Sector Consolidation

M&A activity continues where shareholder value can be enhanced, particularly where it strengthens domestic franchises and competitive advantages, and where pricing power and efficiency are enhanced.

Applicable Criteria

Bank Rating Criteria (October 2018)

Short-Term Rating Criteria (May 2019)

Stable Banking Sector

Loans in the UAE banking sector grew by about 5% in 2018 after weaker 2% growth in 2017 (based on the CBUAE data). We believe growth will also be about 5% in 2019.

Moderate pressure on the real estate and contracting sectors, as well as wholesale and retail trade and hospitality, may lead to some asset-quality deterioration. Increased restructuring in these sectors will put pressure on Stage 2 and 3 loans. However, loan-loss coverage ratios have been increasing in all banks over the past three years and we expect these to remain stable.

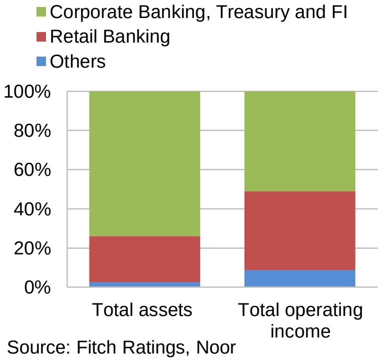
Fitch expects capital levels to be stable in 2019 with the sector average FCC ratio is expected to stay in the 14%-15% range. UAE banks' capitalisation is underpinned by solid internal capital generation.

We expect funding and liquidity to remain strong across the UAE banks in the medium term. Deposits have proved behaviourally stable, although contractually short term. Liquidity pressures have eased with Abu Dhabi's sovereign issuance and subsequent capital injection into the Abu Dhabi banks, but slower deposit growth and higher, albeit improved, pricing are likely to remain.

Company Profile

Small but Strengthening Franchise

Operating Segments
End-1H19



Source: Fitch Ratings, Noor

Noor was established by royal decree in 2007 by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. It was established to fulfil the ruler's vision to create a modern sharia-compliant bank and Dubai's vision of being an Islamic finance hub. Noor began its operations in January 2008 and had a network of 15 branches across the UAE at end-1H19. As a relatively young bank, Noor has a small but growing domestic franchise (2% of UAE's total banking system assets at end-2018).

Noor is 67% owned by the Dubai government (26% owned by the Dubai crown prince, 23% owned by the Investment Corporation of Dubai and 18% owned by the Dubai ruling family). It is the only bank to have the crown prince of Dubai as a shareholder. We do not expect the government ownership to change. Noor is the only UAE bank that does not have a public shareholding.

Noor's franchise benefits from its ownership in getting business and participating in syndications. The bank has been diversifying its business model, reducing its concentration to GREs and strengthening its franchise with a clear and well-articulated strategy. We expect the bank to grow its franchise further.

Merger talks, and subsequent due diligence, were initiated between Noor and Dubai Islamic Bank (DIB; the UAE's largest Islamic bank – based in Dubai) in April 2019. DIB's board of directors agreed in June 2019 to make an offer to acquire 100% of Noor subject to CBUAE approval. The merger would consolidate DIB's position in the domestic market with combined assets of about USD75 billion and market share of about 11% of total banking system assets.

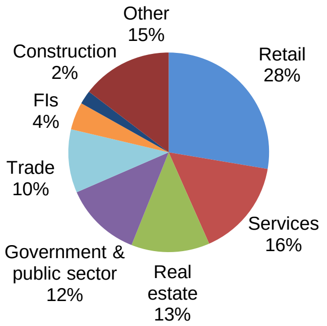
Concentrated Business Model

Noor is a universal bank and offers sharia-compliant banking services, including personal, corporate, wholesale, wealth management, treasury and trade activities. The business model is divided into two main segments. These are corporate banking, treasury and financial institutions (74% of total assets and 51% of operating profit at end-1H19) and retail banking (24%, 40%).

The bank has high exposure to Dubai GREs given its Dubai focus and ownership. Exposure to the government of Dubai and its GREs is stable in absolute terms but reduced to 12% of the financing book at end-2018 from 14% at end-2016, 22% at end-2014 and 40% at end- 2012.

Noor benefits from a more diversified earnings stream than that of peers. Non-financing income represented about 40% of the bank's operating income in 1H19, which is higher than that of local peers. This is supported by Noor's trade focus (unfunded business) and by Noor being more active in syndication origination and distribution than peers. Fitch believes the bank's business benefits from its close ties to the government.

Gross Loans by Sector
End-2018



Source: Fitch Ratings, Noor

Management and Strategy

Experienced and Capable Management Team

Senior management consists of experienced international and regional managers. The bank has a capable management team that understands the local market and the associated risks. Management is aware of the risks associated with the bank's high exposure to GREs and is working on reducing its concentration risk and diversifying its business model. Noor appointed a new chief executive in June 2017, John Iossifidis, who was the head of corporate and investment banking at Mashreqbank. The bank also has a new chief risk officer, who was the head of treasury and global markets at First Gulf Bank.

Noor is primarily owned by the Dubai government and the Dubai royal family. The board of directors is selected and nominated by the ruler through a royal decree, which raises some corporate governance concerns. The chairman is Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum (the son of the ruler of Dubai), and Noor is the only Dubai-based bank to have had a ruling family member acting as chairman since inception. However, we believe the bank operates at arm's length from the government, as demonstrated by the reducing concentration to the government of Dubai and its GREs.

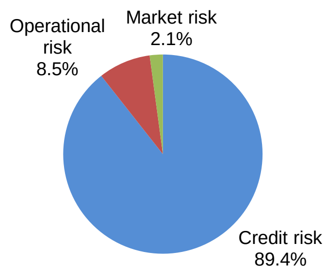
Clear and Well-Articulated Strategy, Pending Potential Merger Outcome

Following the appointment of the new chief executive, Noor has established strategic objectives for the next three years. The financing book grew by a high 17% in 2018 but contracted by 2% in 1H19 and we do not expect Noor's financing growth to exceed low single digits in 2019.

Assuming the merger does not go through, Noor will maintain its focus on growing its core business and diversifying its balance sheet away from government and GRE financing to reduce its concentration risk. Strategic objectives also include diversification of the corporate banking business, with an increase of activities in the other emirates. On the retail banking side, the bank will target the UAE's affluent segment and high-net-worth individuals.

We believe Noor's strategic objectives are clearly defined and less likely to change over time, as they provide a certain degree of diversification.

Breakdown of Risk-Weighted Assets
End-1H19



Source: Fitch Ratings, Noor

Risk Appetite

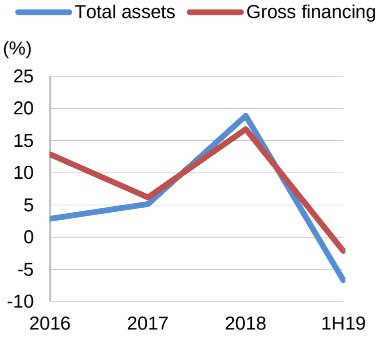
Sound Underwriting Standards

Noor's underwriting standards are sound and its legacy GRE exposures are common exposures across several UAE banks. However, its Dubai focus and its establishment around the time of the financial crisis have increased its exposure to problem financing.

Credit risk is the bank's most significant risk, representing 89% of total risk-weighted assets (RWAs) at end-1H19. Corporate financing constitutes the majority of the bank's financing book (72% at end-2018) and is mainly in services (16% of the bank's gross financing), government (12% including GREs), trade (10%), real estate and construction (15%) and financial institutions (4%).

Exposure to the real estate and construction sectors (excluding retail mortgages) accounted for a reasonable 15% of the total book at end-2018. This is below UAE peers and particularly low for an Islamic bank. The average financing-to-value across the real-estate portfolio is around 65%. The bank's real-estate portfolio is well collateralised by real estate, deposits and corporate guarantees.

Growth Metrics



Source: Fitch Ratings, Noor

Financing to the government and GREs accounted for 12% of the bank's gross financing at end-2018. This has reduced from 40% at end-2012, in line with the bank's strategy, owing to some financing repayments and the bank's diversification of its financing book by focusing on retail, healthcare, education and trade. However, the financing book remains highly concentrated with the 20 largest exposures accounting for 3.3x Noor's FCC at end-2018 due to the bank's large tickets to the government and GREs. The bank's largest exposure was restructured in 2014 and is related to a Dubai GRE.

Retail financing accounted for 28% of the financing book at end-2018 and mainly consisted of mortgages (61%) and personal financing (32%). Personal financing is salary assigned and backed by end-of-service benefits, and the bank focuses on expatriates. SME financing is under the retail book and is on an exit strategy (only 1% of the retail book at end-2018) due to the higher risks involved with this segment following skip cases witnessed as a result of tightening liquidity in prior years.

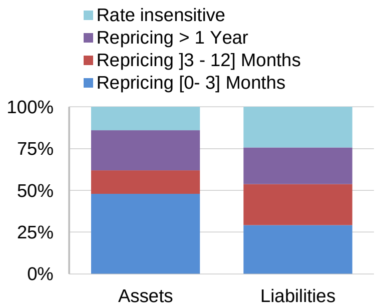
Financing growth has been strong in recent years (17% in 2018, 6% in 2017 and 13% in 2016) and above market average, albeit from a small base, as the bank is still fairly young. Growth moderated in 1H19, when the financing book contracted by 2%. We expect financing growth to be small in 2019 and dependent upon the outcome of the potential merger with DIB.

Investment Portfolio Is of Good Quality

Noor has a good credit quality investment portfolio representing 12% of its total assets at end-1H19. Just below half of the investment book was investment grade and 40% was unrated at end-1H19. The unrated sukuk are mainly government of Dubai and its GREs and sub-investment grade sukuk are government of Bahrain (7%) and Oman (4%) issuances. Over 60% of the investment book consists of investments in the UAE, with the remainder split between other Gulf Cooperation Council countries (mainly Saudi Arabia, Bahrain and Oman) in addition to Turkey and some exposures to the governments of Indonesia and Pakistan.

Profit Rate Sensitivity

End-2018



Source: Fitch Ratings, Noor

Limited Exposure to Market Risk

Market risk is well managed and accounted for around 2% of RWAs at end-1H19.

Profit-rate risk is low as the financing book is largely floating (due to the large proportion of floating corporate financing), with around two-thirds of the financing book repricing within three months. The weighted average tenor of the mortgage book is 20 years based on contractual maturity. However, the profit rates are fixed for one year or less, which allows the bank to reprice its mortgage book quickly in a rising profit rates environment but constitutes a downside risk when rates are lower. According to the bank's sensitivity analysis, a 1% fluctuation in profit rates would have affected the bank's FCC by around 1% at end-2018.

The bank's investment book is mainly available for sale, and the bank is holding it for liquidity purposes as part of its high-quality liquid investments. The average duration of the investment book is five years.

Exposure to currency risk is limited. About 76% of the financing book is denominated in local currency and the remaining is mainly in US dollars to which the Emirati dirham is pegged. The bank's investment book is entirely in US dollars.

Financial Profile

Asset Quality

Stable but Weak Asset-Quality

Asset Quality Ratios

(%)	End-1H19	End-2018	End-2017	End-2016
Growth of gross financing	-2.2	16.8	6.2	12.9
Impaired financing/gross financing	4.3	4.4	4.3	5.1
Financing loss allowances/impaired financing	152.2	151.7	151.1	122.8
Financing loss allowances/gross financing	6.6	6.7	6.6	6.3
Financing impairment charges/average gross financing	1.6	1.9	2.9	2.5
Pre-impairment operating profit/gross financing	4.1	3.8	4.1	3.7

Source: Fitch Ratings, Noor

Noor's focus on Dubai and high exposure to Dubai GREs have generated large problem financing, which have been reducing with the recovery of the operating environment. The impaired financing ratio reached 33% at end-2011 and has stabilised around 4.3% since end-2017 due to repayments, write-offs, successful restructuring and high financing book growth.

However, Noor's problem financing (impaired + restructured + 90 days past due but not impaired) ratio (17% at end-2018) remains high relative to most Fitch-rated domestic peers due to its restructured Dubai GREs exposures. In addition, the bank wrote off AED424 million in 2018, indicating impaired financing origination of 2.1% during the year. Impaired financing was up 19% in 2018, mainly due to two large exposures moving to Stage 3 from Stage 2. Impaired financing reduced in 1H19 owing to further write-offs and restructuring.

Noor's Stage 2 and 3 financing-to-gross financing ratio is reducing (12.3% at end-1H19 from 13.5% at end-2018) and is lower than its problem financing ratio. However, we believe the Stage 2 and 3 financing-to-gross financing ratio is understated as it does not include the bank's restructured Dubai GREs exposures. Reserve coverage of impaired financing is healthy and stable at 152% at end-1H19. Coverage of Stage 2 and 3 financing by specific reserves was reasonable at 34% and 66%, respectively, at end-2018.

Noor's pre-impairment operating profit to gross financing ratio improved to 4.1% in 1H19. This provides the bank with additional loss absorption capacity without hurting its capital.

Earnings and Profitability

Strengthening Profitability; Still Below Market Average

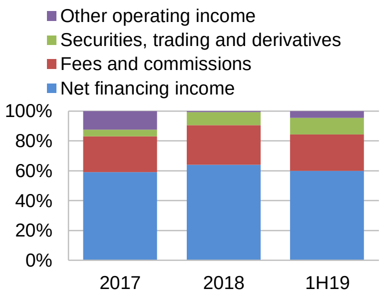
Profitability Ratios

(%)	1H19	2018	2017	2016
Net financing income/average earning assets	3.0	3.1	3.2	2.9
Non-financing expense/gross revenue	33.1	37.4	37.6	40.5
Financing and securities impairment charges/ pre-impairment operating profit	42.0	50.5	69.5	63.7
Operating profit/average total assets	1.7	1.3	0.9	0.9
Operating profit/RWAs	2.1	1.5	1.1	1.1
Net income/average equity	18.7	15.9	9.9	10.5

Source: Fitch Ratings, Noor

Noor's pre-impairment profitability metrics have been strengthening as the bank has been growing its financing book and improving its fees income owing to its focus on cross-selling. The net financing margin came under slight pressure in 2018 as the bank exited its higher yielding SME portfolio and lost some of its escrow accounts with the completion of their associated real estate projects. However, this was balanced by higher profit rates in 2018 and by the bank successfully targeting CASA deposits to reduce its funding costs.

Breakdown of Operating Income



Source: Fitch Ratings, Noor

Noor has a more diversified earnings structure than some of its peers, as it is active in trade financing and syndication origination supported by its close ties to the government of Dubai, which benefits its business model. Non-financing income dropped to 36% of operating income in 2018 (41% in 2017) due to lower fees and cross selling business associated with its SMEs portfolio. However, this was restored to a high 40% of operating income in 1H19, comparing well with peers.

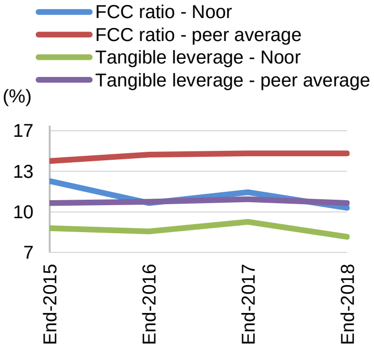
FICs have been declining from their 2011 peak, when they consumed 93% of pre-impairment operating profit, but still consumed 42% of pre-impairment operating profit in 1H19. Absent significant credit events, we do not expect an increase in FICs as Noor's reserve coverage is adequate in our opinion. Lower FICs largely contributed to the improvement of the return on equity in 2018 and 1H19.

The bank's cost-to-income ratio is on a declining trend and now compares well with peers'. Nevertheless, profitability remains below sector average because of higher FICs.

Capitalisation and Leverage

Weak Core Capital Ratios, Pressured by High Financing Growth

Capital and Leverage



Source: Fitch Ratings, Noor

Capital Ratios

(%)	End-1H19	End-2018	End-2017	End-2016
FCC/FCC-adjusted RWAs	11.6	10.5	11.8	10.9
Tangible common equity/tangible assets	9.8	8.2	9.4	8.7
Tier 1 regulatory capital ratio	16.1	15.0	16.8	16.3
Total regulatory capital ratio	17.2	16.2	17.9	17.3
Impaired financing less financing loss allowances/Fitch Core Capital	-16.4	-18.8	-16.2	-9.2

Source: Fitch Ratings, Noor

Noor's capital ratios increased in 2017 as the bank benefited from an AED217 million capital injection from its shareholders. However, this was partially offset by the implementation of IFRS 9 in 1Q18. High financing growth further reduced the capital ratios in 2018.

The FCC ratio rebounded to 11.6% at end-1H19 owing to sound earnings generation but remains weak compared to peers'. The Tier 1 ratio and total capital adequacy ratio (CAR) were higher at 16.1% and 17.2% at end-1H19, supported by the bank's USD500 million Tier 1 sukuk issue.

Noor has healthy internal capital generation as it does not distribute dividends; however the bank has been experiencing high double digit growth in the last three years, which pressured its capital ratios. We view the bank's current capital levels as particularly low in light of high problem financing and significant financing book concentration. The need for further capital increases will be driven by financing growth and dependent upon the outcome of the merger discussions with DIB.

Funding and Liquidity

Mainly Customer Deposit Funded; Sound Liquidity

Funding and Liquidity Ratios

(%)	End-1H19	End-2018	End-2017	End-2016
Financing/customer deposits	98.0	97.0	96.9	92.8
Interbank assets/interbank liabilities	262.0	121.6	255.7	216.4
Customer deposits/total funding (excluding derivatives)	82.4	81.1	84.5	82.7

Source: Fitch Ratings, Noor

Noor is mainly funded by customer deposits, which represent 82% of its non-equity funding. The bank has a good and stable deposit funding base despite its small franchise. CASA deposits formed a healthy 48% of the deposit base at end-1H19. This dropped from 60% at end-2017 due to lower escrow accounts on the back of real estate projects completion and increased term deposits from Saudi institutional clients.

The bank is actively trying to increase its CASA deposits by attracting transactional accounts to reduce its funding costs and deposit concentration. CASA deposits also provide the bank with a stable funding base as they are less sensitive to profit-rate fluctuations.

Retail deposits have been increasing and contributed 38% to the deposit base at end-2018. The remainder is split between corporates (14%), government and GREs (34%) and financial institutions (14%). The deposit base is concentrated, which is similar to peers, with the 20 largest deposits accounting for 31% of the total at end-2018, but this has reduced from 45% at end-2014. We believe concentration will drop further as the bank continues to grow its franchise and attract CASA accounts. Noor also managed to reduce its deposit concentration through its escrow accounts related to its commercial real-estate financing (included in savings accounts) although these reduced in 2018 and 1H19. These escrow accounts are usually long-term stable funding until completion of the real-estate project. In addition, the bank has an internal cap per depositor to manage deposits concentrations.

Noor runs negative liquidity gaps, similar to peers, in the up to one-year tenor as 92% of deposits were maturing within this bucket at end-2018. However, the bank's high portion of CASA deposits makes the deposit base more granular and stable. In addition, to diversify its funding base and maturity profile, the bank established a USD3 billion sukuk-issuance program, from which USD500 million senior unsecured five-year sukuk were issued in 2015 and a further USD500 million were issued in 2018, representing 9% of the bank's non-equity funding at end-1H19. The USD500 million Tier 1 sukuk issue further supports the bank's liquidity.

Sound Liquidity

Noor has a satisfactory liquidity position. Liquid assets (including cash balances less mandatory reserves, net interbank placements and unpledged government and investment grade securities) covered 29% of total deposits at end-2018 (22% at end-2017).

The financing-to-deposit ratio was stable at 97% at end-1H19 but increased from 93% at end-2016 due to high financing growth. We expect the ratio to drop from its current levels as we expect financing growth to be more moderate.

The liquidity coverage ratio and the net stable funding ratio were satisfactory at 209.2% and 110.8%, respectively, at end-1H19.

Noor Bank PJSC
Income Statement

	30 Jun 2019			31 Dec 2018		31 Dec 2017		31 Dec 2016	
	6 Months - Interim USDm Reviewed - Unqualified	6 Months - Interim AEDm Reviewed - Unqualified	As % of Earning Assets	Year End AEDm Audited - Unqualified	As % of Earning Assets	Year End AEDm Audited - Unqualified	As % of Earning Assets	Year End AEDm Audited - Unqualified	As % of Earning Assets
1. Financing Income	257.0	943.7	4.44	1,716.1	3.93	1,414.1	3.79	1,219.1	3.32
2. Other Financing Income	40.8	149.7	0.71	234.1	0.54	127.0	0.34	131.3	0.36
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Financing and Dividend Income	**297.7**	**1,093.4**	**5.15**	**1,950.2**	**4.47**	**1,541.1**	**4.13**	**1,350.4**	**3.68**
5. Financing Expense on Customer Deposits	108.8	399.6	1.88	586.3	1.34	335.4	0.90	293.3	0.80
6. Other Financing Expense	16.0	58.8	0.28	122.9	0.28	53.6	0.14	54.0	0.15
7. Total Financing Expense	**124.8**	**458.4**	**2.16**	**709.2**	**1.62**	**389.0**	**1.04**	**347.3**	**0.95**
8. Net Financing Income	**172.9**	**635.0**	**2.99**	**1,241.0**	**2.84**	**1,152.1**	**3.09**	**1,003.1**	**2.73**
9. Net Fees and Commissions	70.8	259.9	1.22	517.2	1.18	466.5	1.25	446.4	1.22
10. Net Gains (Losses) on Trading and Islamic Derivatives	24.2	89.0	0.42	88.5	0.20	55.8	0.15	(3.9)	(0.01)
11. Net Gains (Losses) on Assets at FV through Income Statement	6.3	23.2	0.11	67.2	0.15	n.a.	-	n.a.	-
12. Net Gains (Losses) on Other Securities	1.5	5.6	0.03	14.3	0.03	30.5	0.08	51.7	0.14
13. Net Insurance/Takaful Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	13.1	48.0	0.23	13.5	0.03	242.7	0.65	203.1	0.55
15. Total Non-Financing Operating Income	**115.9**	**425.7**	**2.01**	**700.7**	**1.61**	**795.5**	**2.13**	**697.3**	**1.90**
16. Total Operating Income	**288.8**	**1,060.7**	**5.00**	**1,941.7**	**4.45**	**1,947.6**	**5.22**	**1,700.4**	**4.63**
17. Personnel Expenses	72.5	266.3	1.25	523.4	1.20	538.7	1.44	507.6	1.38
18. Other Operating Expenses	23.1	85.0	0.40	203.2	0.47	193.0	0.52	180.9	0.49
19. Total Non-Funding Expenses	**95.7**	**351.3**	**1.65**	**726.6**	**1.66**	**731.7**	**1.96**	**688.5**	**1.87**
20. Equity-accounted Profit/ Loss - Operating	(0.8)	(2.9)	(0.01)	n.a.	-	n.a.	-	n.a.	-
21. Pre-Impairment Operating Profit	**192.4**	**706.5**	**3.33**	**1,215.1**	**2.78**	**1,215.9**	**3.26**	**1,011.9**	**2.75**
22. Financing Impairment Charge	75.3	276.5	1.30	617.8	1.42	838.0	2.25	645.0	1.76
23. Securities and Other Credit Impairment Charges	5.5	20.1	0.09	(4.0)	(0.01)	7.0	0.02	n.a.	-
24. Operating Profit	**111.6**	**409.9**	**1.93**	**601.3**	**1.38**	**370.9**	**0.99**	**366.9**	**1.00**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
31. Pre-tax Profit	**111.6**	**409.9**	**1.93**	**601.3**	**1.38**	**370.9**	**0.99**	**366.9**	**1.00**
32. Tax expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Net Income	**111.6**	**409.9**	**1.93**	**601.3**	**1.38**	**370.9**	**0.99**	**366.9**	**1.00**
35. Change in Value of AFS Investments	30.1	110.5	0.52	(52.6)	(0.12)	27.2	0.07	(28.8)	(0.08)
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
37. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
38. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Fitch Comprehensive Income	**141.7**	**520.4**	**2.45**	**548.7**	**1.26**	**398.1**	**1.07**	**338.1**	**0.92**
40. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Net Income after Allocation to Non-controlling Interests	111.6	409.9	1.93	601.3	1.38	370.9	0.99	366.9	1.00
42. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
43. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = AED3.6725		USD1 = AED3.6725		USD1 = AED3.6725		USD1 = AED3.6725	

Noor Bank PJSC
Balance Sheet

	30 Jun 2019			31 Dec 2018		31 Dec 2017		31 Dec 2016
	6 Months - Interim USDm	6 Months - Interim AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm
Assets								
A. Financing								
1. Residential Mortgage Financing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
2. Other Mortgage Financing	n.a.	n.a.	-	5,453.6	10.75	3,727.3	8.74	2,830.8
3. Other Consumer/ Retail Financing	n.a.	n.a.	-	12,872.4	25.38	11,108.0	26.03	10,329.4
4. Corporate & Commercial Financing	n.a.	n.a.	-	10,801.7	21.30	10,217.6	23.95	10,906.5
5. Other Financing	9,138.6	33,561.6	70.93	5,174.6	10.20	4,323.8	10.13	3,599.1
6. Less: Financing Loss Allowances	602.4	2,212.3	4.68	2,303.7	4.54	1,927.0	4.52	1,747.4
7. Net Financing	**8,536.2**	**31,349.3**	**66.25**	**31,998.6**	**63.09**	**27,449.7**	**64.33**	**25,918.4**
8. Gross Financing	**9,138.6**	**33,561.6**	**70.93**	**34,302.3**	**67.63**	**29,376.7**	**68.85**	**27,665.8**
9. Memo: Impaired Financing included above	395.8	1,453.5	3.07	1,518.8	2.99	1,275.7	2.99	1,422.6
10. Memo : Specific Financing Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
B. Other Earning Assets								
1. Financing and Advances to Banks	1,274.1	4,679.0	9.89	3,346.8	6.60	4,880.2	11.44	5,525.8
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
3. Islamic Derivatives	3.0	10.9	0.02	11.1	0.02	36.2	0.08	16.2
4. Trading Securities and at FV through Income	113.8	418.0	0.88	791.3	1.56	585.5	1.37	828.8
5. Available for Sale Securities	788.5	2,895.8	6.12	4,390.6	8.66	2,502.7	5.87	2,429.8
6. Held to Maturity Securities	533.3	1,958.7	4.14	1,959.1	3.86	665.3	1.56	825.1
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
8. Total Securities	**1,435.7**	**5,272.5**	**11.14**	**7,141.0**	**14.08**	**3,753.5**	**8.80**	**4,083.7**
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
10. Memo: Total Securities Pledged	349.6	1,284.0	2.71	1,651.0	3.26	745.0	1.75	627.0
11. Equity Investments in Associates	135.9	499.2	1.06	26.5	0.05	1.5	0.00	1.5
12. Investments in Property	273.5	1,004.4	2.12	1,127.6	2.22	1,178.9	2.76	1,186.1
13. Insurance/Takaful Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
15. Total Earning Assets	**11,658.4**	**42,815.3**	**90.49**	**43,651.6**	**86.07**	**37,300.0**	**87.42**	**36,731.7**
C. Non-Earning Assets								
1. Cash and Due From Banks	1,014.0	3,724.0	7.87	6,488.3	12.79	4,577.7	10.73	3,376.9
2. Memo: Mandatory Reserves included above	652.2	2,395.3	5.06	2,482.9	4.90	2,812.6	6.59	2,740.4
3. Foreclosed Real Estate	39.8	146.3	0.31	120.5	0.24	n.a.	-	n.a.
4. Fixed Assets	51.4	188.9	0.40	190.0	0.37	173.2	0.41	193.7
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
8. Deferred Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
10. Other Assets	120.4	442.1	0.93	268.8	0.53	617.6	1.45	288.8
11. Total Assets	**12,884.0**	**47,316.6**	**100.00**	**50,719.2**	**100.00**	**42,668.5**	**100.00**	**40,591.1**
Liabilities and Equity								
D. Remunerative Liabilities								
1. Total Customer Deposits	9,325.1	34,246.4	72.38	35,357.7	69.71	30,329.1	71.08	29,802.5
2. Deposits from Banks	486.3	1,786.0	3.77	2,751.9	5.43	1,908.5	4.47	2,553.7
3. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
4. Commercial Paper and Short-term Borrowings	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.
5. Customer Deposits and Short-term Funding	**9,811.4**	**36,032.4**	**76.15**	**38,109.6**	**75.14**	**32,237.6**	**75.55**	**32,356.2**
6. Senior Unsecured Securities	1,000.2	3,673.2	7.76	3,673.2	7.24	1,836.5	4.30	1,836.5
7. Subordinated Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
8. Covered Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
9. Other Long-term Funding	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.
10. Total LT Funding	**1,000.2**	**3,673.2**	**7.76**	**3,673.2**	**7.24**	**1,836.5**	**4.30**	**1,836.5**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
13. Total Funding	**10,811.6**	**39,705.6**	**83.91**	**41,782.8**	**82.38**	**34,074.1**	**79.86**	**34,192.7**
14. Islamic Derivatives	1.0	3.6	0.01	28.7	0.06	10.6	0.02	54.7
15. Total Funding and Islamic Derivatives	**10,812.6**	**39,709.2**	**83.92**	**41,811.5**	**82.44**	**34,084.7**	**79.88**	**34,247.4**
E. Non-Commission Bearing Liabilities								
1. Fair Value Portion of Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
2. Credit Impairment Reserves	14.1	51.8	0.11	45.7	0.09	n.a.	-	n.a.
3. Reserves for Pensions and Other	13.1	48.0	0.10	87.1	0.17	32.1	0.08	37.4
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.

Noor Bank PJSC
Summary Analytics

	30 Jun 2019 6 Months - Interim	31 Dec 2018 Year End	31 Dec 2017 Year End	31 Dec 2016 Year End
A. Financing Ratios				
1. Financing Income/ Average Earning Assets	5.11	4.82	4.24	3.83
2. Financing Income on Financing/ Average Gross Financing	5.59	5.38	4.89	4.74
3. Financing Expense on Customer Deposits/ Average Customer Deposits	2.33	1.82	1.12	0.97
4. Financing Expense/ Average Income-bearing Liabilities	2.27	1.89	1.15	1.03
5. Net Financing Income/ Average Earning Assets	2.97	3.07	3.17	2.85
6. Net Financing Income Less Fin. Impairment Charges/ Av. Earning Assets	1.68	1.54	0.86	1.02
7. Net Financing Income Less Preferred Stock Dividend/ Average Earning As:	2.97	3.07	3.17	2.85
B. Other Operating Profitability Ratios				
1. Operating Profit / Risk Weighted Assets	2.07	1.51	1.09	1.14
2. Non-Financing Expense/ Gross Revenues	33.12	37.42	37.57	40.49
3. Financing and securities impairment charges/ Pre-impairment Op. Profit	41.98	50.51	69.50	63.74
4. Operating Profit/ Average Total Assets	1.70	1.30	0.90	0.93
5. Non-Financing Income/ Gross Revenues	40.13	36.09	40.85	41.01
6. Non-Financing Expense/ Average Assets	1.46	1.57	1.78	1.74
7. Pre-impairment Op. Profit/ Average Equity	32.17	30.04	32.58	28.87
8. Pre-impairment Op. Profit/ Average Total Assets	2.93	2.62	2.96	2.56
9. Operating Profit/ Average Equity	18.67	14.86	9.94	10.47
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	18.67	14.86	9.94	10.47
2. Net Income/ Average Total Assets	1.70	1.30	0.90	0.93
3. Fitch Comprehensive Income/ Average Total Equity	23.70	13.56	10.67	9.65
4. Fitch Comprehensive Income/ Average Total Assets	2.16	1.18	0.97	0.85
5. Taxes/ Pre-tax Profit	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	2.07	1.51	1.09	1.14
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	11.62	10.51	11.75	10.89
2. Tangible Common Equity/ Tangible Assets	9.80	8.23	9.41	8.66
3. Equity/ Total Assets	9.80	8.23	9.41	8.66
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	11.52	10.22	n.a.	n.a.
6. Fully Loaded Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	16.12	15.03	16.76	16.27
8. Total Capital Ratio	17.24	16.16	17.90	17.25
9. Impaired Financing less Financing Loss Allowances/ Fitch Core Capital	(16.36)	(18.80)	(16.23)	(9.24)
10. Impaired Financing less Financing Loss Allowances/ Equity	(16.36)	(18.80)	(16.23)	(9.24)
11. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.
12. Risk Weighted Assets/ Total Assets	84.35	78.30	80.05	79.49
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
E. Financing Quality				
1. Impaired Financing/ Gross Financing	4.33	4.43	4.34	5.14
2. Growth of Gross Financing	(2.16)	16.77	6.18	12.88
3. Financing Loss Allowances/ Impaired Financing	152.21	151.68	151.05	122.83
4. Financing Impairment Charges/ Average Gross Financing	1.64	1.94	2.90	2.51
5. Growth of Total Assets	(6.71)	18.87	5.12	2.85
6. Financing Loss Allowances/ Gross Financing	6.59	6.72	6.56	6.32
7. Net Charge-offs/ Average Gross Financing	2.18	1.33	(0.62)	0.78
8. Impaired Fin. + Foreclosed Assets/ Gross Fin. + Foreclosed Assets	4.75	4.76	4.34	5.14
F. Funding and Liquidity				
1. Financing/ Customer Deposits	98.00	97.02	96.86	92.83
2. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	82.44	81.06	84.46	82.72
4. Interbank Assets/ Interbank Liabilities	261.98	121.62	255.71	216.38
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	(3.14)	16.58	1.77	(7.30)

Noor Bank PJSC
Reference Data

	30 Jun 2019			31 Dec 2018		31 Dec 2017		31 Dec 2016	
	6 Months - Interim USDm	6 Months - Interim AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	1,051.0	3,859.9	8.16	2,945.8	5.81	2,132.6	5.00	2,520.7	6.21
4. Acceptances and documentary credits reported off-balance sheet	166.1	610.1	1.29	1,077.6	2.12	368.8	0.86	263.9	0.65
5. Committed Credit Lines	2,643.4	9,707.9	20.52	9,374.4	18.48	6,431.0	15.07	8,617.0	21.23
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	2.4	8.8	0.02	18.7	0.04	5.2	0.01	3.9	0.01
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
Average Financing	9,271.5	34,049.7	71.96	31,881.1	62.86	28,942.4	67.83	25,735.3	63.40
Average Earning Assets	11,749.2	43,148.9	91.19	40,422.5	79.70	36,330.0	85.14	35,253.0	86.85
Average Assets	13,230.6	48,589.5	102.69	46,326.7	91.34	41,059.0	96.23	39,563.3	97.47
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Remunerative Liabilities	11,065.1	40,636.7	85.88	37,548.9	74.03	33,864.7	79.37	33,818.9	83.32
Average Common equity	1,181.7	4,339.7	9.17	3,958.3	7.80	3,626.9	8.50	3,393.3	8.36
Average Equity	1,205.7	4,428.1	9.36	4,045.3	7.98	3,731.7	8.75	3,505.1	8.64
Average Customer Deposits	9,432.0	34,639.0	73.21	32,179.3	63.45	29,925.0	70.13	30,322.4	74.70
C. Maturities									
Asset Maturities:									
Financing & Advances < 3 months	n.a.	n.a.	-	1,491.4	2.94	1,886.0	4.42	2,439.2	6.01
Financing & Advances 3 - 12 Months	n.a.	n.a.	-	4,527.3	8.93	3,427.3	8.03	2,007.5	4.95
Financing and Advances 1 - 5 Years	n.a.	n.a.	-	10,739.6	21.17	11,017.3	25.82	10,311.7	25.40
Financing & Advances > 5 years	n.a.	n.a.	-	15,240.3	30.05	11,119.1	26.06	11,160.0	27.49
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Advances to Banks < 3 Months	n.a.	n.a.	-	2,781.2	5.48	4,232.6	9.92	4,112.4	10.13
Advances to Banks 3 - 12 Months	n.a.	n.a.	-	565.6	1.12	573.5	1.34	1,413.4	3.48
Advances to Banks 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
Liability Maturities:									
Retail Deposits < 3 Months	n.a.	n.a.	-	24,499.8	48.30	19,428.1	45.53	23,920.4	58.93
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	8,211.1	16.19	7,455.2	17.47	3,268.1	8.05
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	2,591.8	5.11	3,445.8	8.08	2,638.1	6.50
Retail Deposits > 5 Years	n.a.	n.a.	-	55.0	0.11	0.0	0.00	7.6	0.02
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	2,133.3	4.21	907.1	2.13	2,542.7	6.26
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	618.6	1.22	560.7	1.31	11.0	0.03
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	440.7	1.03	0.0	0.00
Deposits from Banks > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Senior Securities Maturing < 3 months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Senior Securities Maturing 3-12 Months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Senior Securities Maturing 1- 5 Years	n.a.	n.a.	-	3,673.2	7.24	1,836.5	4.30	1,836.5	4.52
Senior Securities Maturing > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Total Senior Securities on Balance Sheet	**n.a.**	**n.a.**	**-**	**3,673.2**	**7.24**	**1,836.5**	**4.30**	**1,836.5**	**4.52**
Fair Value Portion of Senior Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Securities Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Securities Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Securities Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Securities Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Securities on Balance Sheet	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Fair Value Portion of Subordinated Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	10,867.6	39,911.4	84.35	39,711.6	78.30	34,155.2	80.05	32,266.8	79.49
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Asse	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**10,867.6**	**39,911.4**	**84.35**	**39,711.6**	**78.30**	**34,155.2**	**80.05**	**32,266.8**	**79.49**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**10,867.6**	**39,911.4**	**84.35**	**39,711.6**	**78.30**	**34,155.2**	**80.05**	**32,266.8**	**79.49**
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,262.8	4,637.8	9.80	4,174.3	8.23	4,013.8	9.41	3,513.4	8.66
2. Fair value effect incl in own obligations/funding at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance/takaful subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fund for general banking risks if not already included and readily convertible into equi	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**1,262.8**	**4,637.8**	**9.80**	**4,174.3**	**8.23**	**4,013.8**	**9.41**	**3,513.4**	**8.66**

Exchange rate	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.