Noor Bank

Full Rating Report

Ratings

Long-Term Foreign-Currency IDR	A-
Short-Term Foreign-Currency IDR	F2
Viability Rating	b+
Support Rating	1
Support Rating Floor	A-

Outlooks

Long-Term Foreign-Currency IDR	Stable

Financial Data

Noor Bank

	31 Dec 16	31 Dec 15
Total assets (USDm)	11,050	10,746
Total assets (AEDm)	40,582	39,465
Total equity (AEDm)	3,513	3,513
Net income (AEDm)	367	561
Operating ROAA (%)	0.9	1.6
Operating ROAE (%)	10.5	16.6
Fitch Core Capital/ weighted risks (%)	10.9	12.6
Tier 1 ratio (%)	16.3	12.2
Internal capital generation (%)	10.4	16.0
Impaired financing/ gross financing (%)	5.1	4.7
Financing/customer deposits (%)	92.7	76.2

Related Research

2017 Outlook: Gulf Cooperation Council Banks (December 2016)

UAE Islamic Banks' Results Dashboard (August 2017)

GCC Banks: 2016 Compendium (September 2016)

Asset Quality at GCC Banks: Mind the Gap (October 2016)

Analysts

Redmond Ramsdale
+44 20 3530 1836
redmond.ramsdale@fitchratings.com

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

Key Rating Drivers

Extremely High Probability of State Support: Noor Bank's Issuer Default Ratings (IDRs) are driven by an extremely high probability of support from the UAE authorities, if needed. This reflects a long history of support in the UAE, Noor's ownership and its close links with the Dubai government. Noor's Support Rating Floor (SRF) is below the UAE domestic systemically important banks' SRF of 'A' due to its small, but growing, franchise.

Noor's Viability Rating (VR) reflects its small but growing franchise (less than 2% of total banking system assets), limited track record in implementing its strategy, weak but improving asset quality, high concentration in the financing book and in this respect low capital levels. The VR also takes into account Noor's adequate liquidity, growing and more diversified customer base, improving profitability and diversified income stream.

Small Franchise; Limited Track Record: Given the bank's Dubai focus and ownership, it has high - but declining - exposure to restructured Dubai government-related entities (GREs). As a fairly young bank, Noor still has a limited track record in implementing its strategy of growing its franchise and diversifying its business model away from GREs.

High Concentration Risk: Noor is diversifying away from GREs, which represented 13.5% of total financing at end-2016 (down from 40% at end-2012), but the financing book remains highly concentrated by single-name exposures. The 20 largest exposures accounted for 2.7x Fitch Core Capital (FCC) at end-2016.

Improving Asset Quality Metrics, High Problem Financing: Noor's impaired financing ratio has declined to 5% at end-2016 from 33% at end-2011 due to write-offs, restructuring and high financing growth. However, the total problem financing ratio (comprising impaired financing, financing that is past due by more than 90 days but not impaired (PDNI) and restructured financing) remains above peer average. We expect the impaired financing ratio to increase slightly with the seasoning of the financing book due to lower expected growth rates.

Capital Ratios Are Lower than Peers: Noor's FCC ratio dropped to 10.9% at end-2016 due to high financing book growth, lower than the average for UAE peers. Capital levels are considered particulary low in light of the bank's asset-quality problems and high borrower concentration. Noor may need to raise additional capital if internal capital generation remains below balance-sheet growth.

Adequate Funding and Liquidity: Noor has an adequate liquidity profile, which mitigates its high but falling deposit concentration. The financing/deposits ratio increased strongly to 93% at end-2016 (end-2015: 76%) due to 13% gross financing book growth and a 7% drop in deposits to preserve its margins, but is in line with peers.

Rating Sensitivities

UAE Creditworthiness Change: The IDRs are sensitive to any changes in Fitch Ratings' view on the creditworthiness of the UAE authorities and on their propensity to support the banking system or the bank.

VR Sensitivities: The VR could be raised if Noor grows its franchise and diversifies its business model away from GREs with no material deterioration in its risk indicators. The VR could be downgraded if there was a material deterioration in asset quality affecting profitability and capitalisation.

Support

IDRs Based on Sovereign Support

Fitch believes that 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 revenues, mostly from hydrocarbon production, despite the lower oil prices, and the moderate size of the UAE banking system in relation to the country's GDP. The increasingly diversified non-oil sector also underpins 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 record of supporting domestic banks, most recently in the 2008-2009 crisis through system-wide liquidity facilities and Tier 2 capital from the federal government and UAE central bank, and injections of additional Tier 1 capital for some banks from their respective emirates.

Noor's IDRs reflect an extremely high probability of state support given its ownership and its close links with the Dubai government. However, its SRF is below the UAE domestic systemically important banks' SRF of 'A' due to its small, albeit growing, franchise with a market share of less than 2% of total banking system financing and deposits at end-2016.

Operating Environment

Slower Economic Growth

UAE real GDP growth is expected to be between 1% and 3% in the next two years, underpinned by non-oil GDP growth. GDP growth continues to be supported by government spending, albeit less so than in the past due to declining oil revenue. The economy has performed well in logistics, aviation, tourism, retail, trade and services for the past three years. Dubai has benefited from the regional turmoil and is regarded as a safe haven for investments, businesses or tourism. Winning Expo 2020 is expected to increase business activity across the emirate's infrastructure, real-estate and hospitality sectors in the next few years.

Good Abu Dhabi Resilience to Lower Oil Prices

Abu Dhabi has a strong sovereign balance sheet, with high foreign assets and minimal external debt. By extension this applies to the UAE. Abu Dhabi maintains vast buffers, which provide resilience to the fall in oil prices that have occurred since mid-2014. Fitch forecasts a government deficit of 3.9% of GDP in 2017 (based on an average Brent crude price of USD52.5 a barrel for 2017).

The government is financing the deficit through a combination of transfers from the Abu Dhabi Investment Authority, dividends from Abu Dhabi National Oil Company, bond issuance and draw-down of general government deposits. Fitch estimates net foreign assets accounted for 2.8x Abu Dhabi's GDP in 2016.

In 2018, we expect the Abu Dhabi government budget to post a surplus of 1.5% of GDP, as Brent recovers to USD55/bbl and the introduction of sales tax yields about 0.5% of GDP.

Fitch estimates that there is significant scope for cutbacks in aid, net lending to GREs and transfer to the federal government. A decrease in financing GREs will affect projects and the economy to a certain extent, but we still expect strong growth in large sectors such as trade, tourism, retail, logistics and aviation, large refinery and energy projects.

Related Criteria

Global Bank Rating Criteria (November 2016)

Dubai GREs' Restructuring Largely Completed, but Bullet Repayments Leave Uncertainty

Debt restructuring of troubled Dubai-based GREs is largely complete, although many repayments are still bullet, with some maturities in 2020s. This gives the GREs time to sell assets, although this depends on recovering market prices. The health of the real-estate market, which has been seeing some price corrections in Dubai over the past 18 months, is another important consideration for the overall economic outlook and worse-than-expected performance could lead to re-emergence of asset-quality problems in the UAE. Some Dubai GREs are now performing well, particularly Nakheel, and have repaid portions of their restructured debts prior to maturity.

Dubai World (DW) has completed its second restructure. DW reached an agreement with a majority of its creditors on a second restructuring of its USD15 billion outstanding debt in early 2015. Under agreed conditions, DW repaid USD3 billion in 2015, the remaining USD12 billion tranche is amortising and has final maturity in 2022.

Dubai Holding (DH) completed its large debt restructuring in 2014. DH's debt was restructured in the form of a bullet repayment in 2024, contingent upon successful asset disposals and completion of projects, leaving still significant uncertainty.

Company Profile

Small, Albeit Growing, Franchise

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 and Al Hilal Bank are the only two UAE banks that do not have public shareholding and were given special exemptions by the UAE federal cabinet to continue as non-listed entities.

Noor began its operations in January 2008 and still has a small but growing franchise, consisting of 15 branches and a market share of less than 2% of the UAE's total banking system financing. Noor's franchise is focused on the corporate segment but the bank is growing its retail activities. Fitch believes that the bank's franchise benefits from its influential ownership and board members.

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 four main segments – corporate banking, wholesale banking, personal and business banking, and Treasury services. The business model focuses on corporates, which represented 66% of the gross financing book and 43% of total assets at end-2016. However, personal and business banking is an area of growth and was the highest contributor (44%) to the bank's operating income in 2016.

Noor has a concentrated business model given its high but strongly declining exposure to GREs. Exposure to the government and its GREs accounted for 13.5% of the financing book at end-2016, down from 40% at end-2012. Noor has a more diversified earning stream than its peers. Non-financing income represented 39% of total operating income in 2016, above local peer average. This is supported by its trade focus (unfunded business) and superior activity in syndication origination and distribution as the bank leverages from its close ties to the government.

Management and Strategy

Experienced and Capable Management Team

Senior management comprises experienced international and regional managers. The bank has a capable management team that understands the local market and the associated risks. In mid-2017, Noor appointed John Iossifidis, previously the head of Corporate and Investment banking at Mashreq, to head the bank. We believe management quality is in line with similarly sized peers with a good degree of depth.

Noor is primarily owned by the Dubai government and the Dubai royal family. The bank's first board of directors was selected and nominated by the ruler through a royal decree, which raises some corporate governance concerns. The chairman is Sheikh Ahmed bin Mohamed 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. The reducing concentration to Dubai and its GREs supports this and the authorities have built up a record of minimal interference.

Clearly Articulated Strategy but Limited Track Record

Noor was established to be an integral part of Dubai's vision of becoming the global hub for Islamic finance. Noor's initial strategy was to grow as quickly as possible, mainly through large corporate and Dubai GREs, which had serious problems during the crisis. Since then, Noor has diversified away from this type of financing and focuses on retail, trade and growing its fees business.

Management has been growing the gross financing book by strong double digits (13% in 2016) but from a relatively low base. Financing growth is expected to be 10%-15% in 2017, above the sector average. Real-estate and mortgage financing is also expected to be an area of growth as the bank is less exposed to this sector than peers (real estate and contracting exposure represented 10% of the financing book at end-2016).

While we believe Noor has a clear strategy of diversifying its business model, the bank still needs to demonstrate a longer track record of maintaining asset quality and further diversifying the financing book.

Risk Appetite

Adequate Underwriting Standards

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

Credit risk is the bank's most significant risk, representing 90% of total risk-weighted assets (RWAs) at end-2016. Corporate lending accounts for 66% of gross financing and is mainly in trade, transportation, financial institutions (syndications), and real estate and construction. Exposure to real estate and contracting formed 10% of total financing at end-2016, below market average. The average financing to value ratio across the real-estate portfolio is 60%-70%. The bank's real estate portfolio is well collateralised by real estate corporate guarantees and 12% of the portfolio is cash collateralised.

Financing to the government and GREs accounted for 13.5% of the bank's gross financing at end-2016. This has decreased sharply from 40% at end-2012 due to some repayments and the bank's strategy to diversify 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 2.7x Noor's FCC at end-2016 due to the bank's large tickets to corporates and GREs. The bank's largest exposure was restructured in 2014 and is related to one of the Dubai GREs.

Retail financing accounted for 34% of gross financing at end-2016 and consisted mainly of mortgage (54%) and personal (30%) financing. Personal financing is salary assigned and backed by end-of-service benefits, and the bank focuses mainly on expatriates. The SME financing portfolio was relatively small at AED814 million at end-2016, or 3% of the total financing book.

High-Quality Investment Portfolio

Noor has a high-quality investment portfolio representing 10% of its total assets. Most of the securities book is invested in the UAE but Noor has investments in other Gulf Cooperation Council (GCC) countries (mainly Saudi Arabia, Qatar and Kuwait) in addition to small exposures in Indonseia, Malysia and Pakistan (13% of the investment book), which are mainly sovereign securities.

Limited Exposure to Market Risk

Market risk for Noor is well managed and accounted for 2% of total RWAs at end-2016. Noor runs positive repricing and the bank's financing book is largely floating with 49% of the book re-pricing within three months.

The bank's investment book, which represents about 10% of total assets, is mainly classified as available for sale, which allows the bank to liquidate its portfolio prior to maturity if needed, reducing profit fluctuation risk. The average duration of the investment portfolio is five years. About 76% of the financing book is denominated in local currency and the remaining is mainly in US dollar (to which the Emirati dirham is pegged) and is adequately covered by US dollar deposits. The bank's investment book is almost entirely in US dollars and the bank had a positive net open foreign-currency position in US dollars at end-2016. The currency peg with the US dollar mitigates foreign-exchange risk.

Financial Profile

Asset Quality

Strong Improvement in Asset-Quality Metrics Since 2013

Asset-Quality Ratios

(%)	End-2016	End-2015	End-2014	End-2013
Growth of gross financing	12.9	25.4	24.0	26.2
Impaired financing/gross financing	5.1	4.7	7.3	9.5
Reserves for impaired financing/impaired financing	122.8	112.9	105.6	95.0
Impaired financing less reserves for impaired financing/Fitch Core Capital	-9.2	-4.2	-2.4	3.1
Financing impairment charges/average gross financing	2.5	0.9	0.7	0.3
Pre-impairment operating profit/gross financing[a]	3.7	3.1	2.7	1.5

[a] Annualised
Source: Noor

Noor began its business operations around the start of the financial crisis. The bank's Dubai focus and high exposure to Dubai GREs increased its exposure to problem financing, which has been improving with the recovery of the operating environment. The impaired financing ratio of 33% at end-2011 had declined to 5.1% by end-2016 due to repayments, write-offs, successful restructuring and also high financing book growth. The value of impaired financing dropped by more than 50% in 2013 mainly due to high restructuring.

Impaired financing origination was AED468 million in 2016, or 1.7% of the total book, and mainly related to an increase in SME impairment charges, as is common across the sector. The bank is running down its SME portfolio as a result. Reserve coverage increased to 123% at end-2016 in preparation of IFRS 9. Financing impairment charges increased to 2.5% of gross financing in 2016 and the bank is expected to book additional impairment charges in 2017 as it fully provides for its SME portfolio.

While the bank's impaired financing ratio has improved with the recovery of the operating environment, its problem financing ratio remains well above peer average due to the bank's high stock of restructured financing mainly related to Dubai GREs. However, we believe this is as a result of the bank's legacy financing and we do not expect deterioration in Noor's financing book from its new exposures.

Noor's pre-impairment profit to gross financing improved to 3.7% in 2016, supported by strengthening profitability, and is in line with UAE and GCC peers. This provides the bank with additional loss absorption capacity without hurting its capital.

Earnings and Profitability

Strengthening Profitability, but Hit by Higher FICs in 2016

Profitability Ratios

(%)	2016	2015	2014	2013
Net financing income/average earning assets	2.9	2.8	2.8	2.2
Non-financing expense/gross revenues	40.5	45.9	48.3	61.4
Financing and securities impairment charges/ pre-impairment operating profit	63.7	26.4	23.4	18.0
Operating profit/average total assets	0.9	1.6	1.5	1.0
Operating profit/risk-weighted assets	1.1	2.0	1.9	1.1
Net income/average equity	10.5	16.8	24.3	11.0

Source: Noor

Noor's profitability has strengthened as it is growing its financing book and reducing its cost of funding by attracting low-cost current and saving accounts (CASA) deposits. Despite the pressure in margins witnessed by most banks in the UAE due to tighter liquidity, Noor maintained its net financing margin at 2.9% in 2016, in line with UAE-rated peers as it offloaded some of its expensive term deposits to preserve its margins.

Noor has a more diversified earnings structure than some local peers, supported by its trade finance focus and superior activity in syndication origination and distribution. Fee income and non-financing income accounted for 39% of operating income in 2016, significantly above the peer average.

Financing impairment charges have been declining from their 2011 peak (93% of pre-impairment profit). However, impairment charges increased to absorb 64% of pre-impairment operating profit in 2016 due to the bank's increased reserve coverage in preparation of IFRS9. Accordingly, operating return on average assets dropped to 0.9% in 2016 from 1.6% in 2015, which is below the peer average. Noor is expected to book additional impairment charges in 2017 as it continues to provide for its SME portfolio. However, as the bank continues to strengthen its profitability, additional impairment charges are expected to be absorbed by its growing pre-impairment profit.

The bank's cost/income ratio of 40% in 2016 was higher than most peers' as the bank remains in a growth phase. Fitch expects the ratio to improve in the long term with a stable cost base and strengthening profitability.

Capitalisation and Leverage

Weaker Core Capital Ratios than Peers

Capital Ratios

(%)	End-2016	End-2015	End-2014	End-2013
Fitch Core Capital/weighted risk	10.9	12.6	15.4	13.9
Tier 1 regulatory capital ratio	16.3	12.2	14.6	13.9
Tangible common equity/tangible assets	8.7	8.9	11.3	10.6
Total regulatory capital ratio	17.3	15.2	18.1	17.6
Internal capital generation	10.4	16.0	10.5	10.5

Source: Noor

Noor's capital ratios have been pressured as financing growth has been exceeding the bank's internal capital generation. Internal capital generation dropped to 10.4% at end-2016 due to high impairment charges, which put pressure on net income. The FCC ratio was 10.9% at end-2016, below the average for domestic peers. We believe Noor's core capital ratios are particularly weak in light of its asset-quality problems and high borrower concentrations.

The Tier 1 capital ratio improved to 16.3% at end-2016 following the bank's USD500 million Tier 1 sukuk issuance. The total capital adequacy ratio was 17.3% at end-2016 (above the central bank's minimum requirement of 12%) and the bank aims to maintain the ratio at 14%-15%. In 2014, the bank pre-paid its AED771 million Tier 2 Wakala deposit received from the Ministry of Finance in 2008 as part of its liquidity support to the banking system (which had amortised to AED463 million by end-2013).

Noor has healthy internal capital generation as it does not pay dividends. However, if internal capital generation does not keep in line with the bank's fast growth, the bank may need to raise additional capital.

Funding and Liquidity

Mainly Customer Deposit Funded

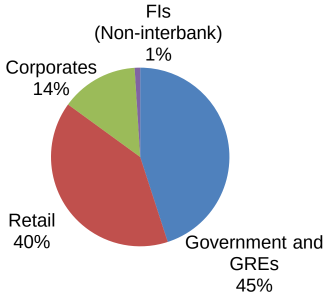
Funding and Liquidity Ratios

(%)	End-2016	End-2015	End-2014	End-2013
Financing/customer deposits	92.7	76.2	82.0	84.5
Interbank assets/interbank liabilities	216.4	1,990.0	745.5	508.8
Customer deposits/total funding (excluding derivatives)	82.7	92.1	95.6	92.0

Source: Noor

Customer deposits represented 83% of non-equity funding at end-2016. Given the tightening of liquidity in the market resulting in high competition for deposits, and therefore higher pricing, the bank offloaded some of its costly wakala (term) deposits to reduce its funding costs. The deposit base dropped by 7% in 2016, which was compensated by higher interbank funding accounting for 7% of non-equity funding. The bank aims to increase its CASA deposits by attracting transactional accounts to reduce its funding costs and deposit concentration. These also provide the bank with a stable funding base as they are less sensitive to interest-rate fluctuations. At end-2016, CASA deposits made up two-thirds of the deposit base, higher than peers.

Breakdown of Deposits at End-2016



Source:Noor

Retail deposits accounted for 40% of total deposits at end-2016. The remainder is mainly split between corporates (14%) and the government and GREs (45%). Similar to peers, the deposit base is concentrated, with the 20 largest deposits accounting for 35% of the total. Noor managed to reduce its deposit concentration through its niche focus on building escrow accounts related to commercial real-estate financing. These escrow accounts are usually long-term stable funding, depending on the completion of the real-estate project.

Similar to peers, Noor runs negative liquidity gaps of up to one year as most deposits are maturing within this timeframe. However, the bank's high portion of CASA deposits makes the deposit base more stable. To diversify its funding base and maturity profile, Noor issued a USD500 million senior unsecured five-year sukuk in 2015, representing an additional 5% of the bank's non-equity funding.

Adequate Liquidity

Noor has a satisfactory liquidity position. Liquid assets, including cash balances less mandatory reserves, interbank placements and investment securities maturing within one year, covered 28% of total deposits at end-2016. The financing/deposits ratio increased strongly to 93% at end-2016 due to 13% gross financing book growth coupled with a 7% drop in deposits to preserve margins, but still compares well with peers. We expect the ratio to drop in 2017 as the bank grows its deposits base, with less pressure on funding costs as liquidity in the market started to improve in1Q17.

Peer Analysis

	Al Hilal Bank PJSC (A+/RWN/bb-)			Abu Dhabi Islamic Bank PJSC (A+/Stable/bb)			Emirates Islamic Bank PJSC (A+/Stable/bb-)			Noor Bank (A-/Stable/b+)			Sharjah Islamic Bank (BBB+/Stable/bb+)		
	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14
Net income (AEDm)	125	105	83	1,953	1,934	1,751	106	641	364	367	561	678	463	410	377
Gross financing (AEDm)	34,729	32,443	32,263	81,3697	81,398	75,760	39,841	37,117	28,766	27,666	24,509	19,546	18,106	17,233	15,046
Total assets (AEDm)	41,088	43,091	41,291	122,290	118,378	111,904	59,228	53,202	42,913	40,582	39,465	29,013	33,539	29,883	26,013
Total customer deposits (AEDm)	32,191	32,152	31,144	98,814	94,927	84,776	41,131	39,301	31,447	29,834	32,149	23,851	18,329	16,953	14,592
Total equity (AEDm)	3,656	3,622	3,738	9,786	9,403	8,044	6,689	5,095	4,502	3,513	3,513	3,273	4,856	4,704	4,588
Profitability ratios															
Net financing income/average earning assets	3.3	3.8	4.0	4.4	4.4	4.5	3.2	3.4	3.0	2.9	2.8	2.8	1.8	2.2	2.8
Non-financing expense/gross revenues	63.7	54.6	48.4	46.0	46.4	45.4	45.7	43.7	45.6	40.5	45.9	48.3	42.2	38.5	42.5
Operating profit/average equity	3.4	2.8	2.1	20.4	22.6	24.3	1.9	13.2	8.4	10.5	16.6	14.4	9.8	8.9	8.4
Operating profit/average total assets	0.3	0.3	0.2	1.6	1.7	1.7	0.2	1.3	0.9	0.9	1.6	1.5	1.5	1.5	1.6
Net income/average total equity	3.4	2.8	2.1	20.2	22.5	23.2	1.8	13.2	8.4	10.5	16.8	24.3	9.8	8.9	8.4
Capitalisation															
Fitch Core Capital/risk-weighted assets	9.5	9.9	10.8	9.4	9.2	8.2	14.9	12.1	12.7	10.9	12.6	15.4	20.3	20.8	23.2
Tier 1 regulatory capital ratio	14.6	15.4	16.2	14.6	14.6	13.9	14.9	12.1	12.6	16.3	12.2	14.6	20.4	20.9	23.4
Total regulatory capital ratio	15.2	16.0	17.0	15.3	15.1	14.4	16.1	13.2	13.8	17.3	15.2	18.1	21.4	22.0	23.9
Equity/total assets	8.4	8.4	9.1	8.0	7.9	7.2	11.3	9.6	10.5	8.7	8.9	11.3	14.5	15.7	17.6
Internal capital generation	3.4	2.9	2.2	12.0	12.2	12.8	1.6	12.6	8.1	10.4	16.0	10.5	9.5	3.6	2.9
Asset quality															
Growth of total assets	0.8	4.4	6.7	3.3	5.8	8.5	11.3	24.0	7.9	2.8	36.0	25.3	12.2	14.9	19.7
Growth of gross financing	7.0	0.6	15.3	-0.0	7.4	16.4	7.3	29.0	16.4	12.9	25.4	24.0	5.1	14.5	16.8
Impaired financing/gross financing	8.4	8.5	4.8	4.0	3.3	3.8	9.1	8.8	10.3	5.1	4.7	7.3	6.0	6.6	5.3
Reserves for impaired financing/gross financing	7.1	6.4	4.9	3.9	3.7	3.6	8.8	7.9	9.3	6.3	5.3	7.7	5.6	5.1	3.8
Reserves for impaired financing/impaired financing	85.0	75.5	102.4	97.8	111.4	95.6	96.9	89.5	90.4	122.8	112.9	105.6	92.9	78.3	71.2
Impaired financing less reserves for impaired financing/Fitch Core Capital	11.9	18.6	-1.0	0.9	-3.4	1.7	1.7	6.7	6.3	-9.2	-4.2	-2.4	1.6	5.2	5.0
Funding and liquidity															
Financing/customer deposits	107.9	100.9	103.6	82.4	85.8	89.4	96.9	94.4	91.5	92.7	76.2	82.0	98.8	101.7	103.1
Interbank assets/interbank liabilities	11.2	15.4	132.5	116.7	152.7	114.5	429.0	240.8	515.6	216.4	1,990	745.5	156.1	258.6	168.1
Customer deposits/total funding	84.4	84.9	86.0	90.1	89.9	84.3	81.8	85.4	86.1	82.7	92.1	95.6	66.2	70.3	71.7

Source: Fitch

Noor Bank

Income Statement

	Year End USDm Audited - Unqualified	31 Dec 2016 Year End AEDm Audited - Unqualified	31 Dec 2015 Year End AEDm Audited - Unqualified	31 Dec 2014 Year End AEDm Audited - Unqualified	31 Dec 2013 Year End AEDm Audited - Unqualified
1. Financing Income	332.0	1,219.1	1,036.8	802.7	597.3
2. Other Financing Income	35.8	131.3	93.2	92.5	81.4
3. Dividend Income	n.a.	n.a.	n.a.	n.a.	n.a.
4. Gross Financing and Dividend Income	**367.7**	**1,350.4**	**1,130.0**	**895.2**	**678.7**
5. Financing Expense on Customer Deposits	86.2	316.6	242.3	238.4	270.9
6. Other Financing Expense	n.a.	n.a.	n.a.	n.a.	n.a.
7. Total Financing Expense	**86.2**	**316.6**	**242.3**	**238.4**	**270.9**
8. Net Financing Income	**281.5**	**1,033.8**	**887.7**	**656.8**	**407.8**
9. Net Gains (Losses) on Trading and Islamic Derivatives	(1.4)	(5.2)	2.1	10.2	62.2
10. Net Gains (Losses) on Other Securities	14.1	51.7	(5.8)	20.8	1.4
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	n.a.	n.a.	n.a.
12. Net Insurance/Takaful Income	n.a.	n.a.	n.a.	n.a.	n.a.
13. Net Fees and Commissions	121.9	447.7	382.5	241.4	155.4
14. Other Operating Income	46.9	172.3	123.0	83.5	5.8
15. Total Non-Financing Operating Income	**181.5**	**666.5**	**501.8**	**355.9**	**224.8**
16. Personnel Expenses	138.4	508.3	479.1	340.0	183.1
17. Other Operating Expenses	49.0	180.1	159.2	148.8	205.2
18. Total Non-Funding Expenses	**187.4**	**688.4**	**638.3**	**488.8**	**388.3**
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	n.a.	n.a.	n.a.
20. Pre-Impairment Operating Profit	**275.5**	**1,011.9**	**751.2**	**523.9**	**244.3**
21. Financing Impairment Charge	175.6	645.0	198.1	122.6	43.9
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	n.a.	n.a.	n.a.
23. Operating Profit	**99.9**	**366.9**	**553.1**	**401.3**	**200.4**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	n.a.	n.a.	n.a.
25. Non-recurring Income	n.a.	n.a.	7.7	276.8	0.0
26. Non-recurring Expense	n.a.	n.a.	n.a.	n.a.	n.a.
27. Change in Fair Value of Own Debt	n.a.	n.a.	n.a.	n.a.	n.a.
28. Other Non-operating Income and Expenses	n.a.	n.a.	n.a.	n.a.	55.0
29. Pre-tax Profit	**99.9**	**366.9**	**560.8**	**678.1**	**255.4**
30. Tax expense	n.a.	n.a.	n.a.	n.a.	n.a.
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	n.a.	n.a.	n.a.
32. Net Income	**99.9**	**366.9**	**560.8**	**678.1**	**255.4**
33. Change in Value of AFS Investments	(7.8)	(28.8)	14.4	(18.5)	(1.8)
34. Revaluation of Fixed Assets	0.0	0.0	(3.2)	120.4	7.6
35. Currency Translation Differences	n.a.	n.a.	n.a.	n.a.	n.a.
36. Remaining OCI Gains/(losses)	n.a.	n.a.	n.a.	n.a.	6.2
37. Fitch Comprehensive Income	**92.1**	**338.1**	**572.0**	**780.0**	**267.4**
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	n.a.	n.a.	n.a.
39. Memo: Net Income after Allocation to Non-controlling Interests	99.9	366.9	560.8	678.1	255.4
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	n.a.	335.8	n.a.
41. 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
Balance Sheet

	Year End USDm	31 Dec 2016 Year End AEDm	31 Dec 2015 Year End AEDm	31 Dec 2014 Year End AEDm	31 Dec 2013 Year End AEDm
Assets					
A. Financing					
1. Residential Mortgage Financing	n.a.	n.a.	n.a.	n.a.	n.a.
2. Other Mortgage Financing	811.7	2,980.8	n.a.	n.a.	0.0
3. Other Consumer/ Retail Financing	2,812.6	10,329.4	7,570.1	5,197.0	3,347.5
4. Corporate & Commercial Financing	2,969.8	10,906.5	10,048.4	8,541.4	12,422.3
5. Other Financing	939.2	3,449.1	6,890.5	5,807.8	0.0
6. Less: Reserves for Impaired Financing	475.8	1,747.4	1,302.1	1,509.3	1,424.6
7. Net Financing	**7,057.4**	**25,918.4**	**23,206.9**	**18,036.9**	**14,345.2**
8. Gross Financing	**7,533.2**	**27,665.8**	**24,509.0**	**19,546.2**	**15,769.8**
9. Memo: Impaired Financing included above	387.4	1,422.6	1,153.2	1,430.0	1,499.2
10. Memo: Financing at Fair Value included above	n.a.	n.a.	n.a.	n.a.	n.a.
B. Other Earning Assets					
1. Financing and Advances to Banks	1,504.6	5,525.8	7,500.2	4,042.2	4,340.7
2. Reverse Repos and Cash Collateral	n.a.	n.a.	n.a.	n.a.	n.a.
3. Trading Securities and at FV through Income	225.7	828.8	78.8	292.8	213.6
4. Islamic Derivatives	n.a.	n.a.	n.a.	n.a.	n.a.
5. Available for Sale Securities	661.6	2,429.8	1,627.4	1,882.0	1,270.7
6. Held to Maturity Securities	224.7	825.1	764.2	734.9	327.1
7. Equity Investments in Associates	0.4	1.5	n.a.	n.a.	26.5
8. Other Securities	n.a.	n.a.	n.a.	n.a.	n.a.
9. Total Securities	**1,112.4**	**4,085.2**	**2,470.4**	**2,909.7**	**1,837.9**
10. Memo: Government Securities included Above	n.a.	n.a.	n.a.	n.a.	n.a.
11. Memo: Total Securities Pledged	n.a.	n.a.	n.a.	n.a.	n.a.
12. Investments in Property	323.0	1,186.1	1,231.7	1,266.6	213.8
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	**9,997.4**	**36,715.5**	**34,409.2**	**26,255.4**	**20,737.6**
C. Non-Earning Assets					
1. Cash and Due From Banks	919.5	3,376.9	4,546.1	2,341.7	1,491.9
2. Memo: Mandatory Reserves included above	746.2	2,740.4	2,483.4	1,581.3	803.0
3. Foreclosed Real Estate	n.a.	n.a.	n.a.	n.a.	n.a.
4. Fixed Assets	52.7	193.7	217.2	216.6	768.9
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	80.6	296.1	292.0	199.3	153.2
11. Total Assets	**11,050.3**	**40,582.2**	**39,464.5**	**29,013.0**	**23,151.6**
Liabilities and Equity					
D. Remunerative Liabilities					
1. Customer Deposits - Current	2,717.7	9,980.9	7,520.8	4,962.5	2,960.9
2. Customer Deposits - Savings	2,571.6	9,444.2	8,816.7	7,160.4	2,959.2
3. Customer Deposits - Term	2,834.3	10,409.1	15,811.2	11,728.1	12,743.4
4. Total Customer Deposits	**8,123.7**	**29,834.2**	**32,148.7**	**23,851.0**	**18,663.5**
5. Deposits from Banks	695.4	2,553.7	376.9	542.2	853.2
6. Repos and Cash Collateral	n.a.	n.a.	n.a.	n.a.	n.a.
7. Commercial Paper and Short-term Borrowings	n.a.	n.a.	n.a.	n.a.	0.0
8. Total Money Market and Short-term Funding	**8,819.0**	**32,387.9**	**32,525.6**	**24,393.2**	**19,516.7**
9. Senior Unsecured Securities (original maturity > 1 year)	500.1	1,836.5	1,836.5	0.0	n.a.
10. Subordinated Securities	n.a.	n.a.	n.a.	n.a.	n.a.
11. Covered Securities	n.a.	n.a.	n.a.	n.a.	n.a.
12. Other Long-term Funding	n.a.	n.a.	544.2	544.2	771.0
13. Total LT Funding (original maturity > 1 year)	**500.1**	**1,836.5**	**2,380.7**	**544.2**	**771.0**
14. Islamic Derivatives	n.a.	n.a.	n.a.	n.a.	n.a.
15. Trading Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.
16. Total Funding	**9,319.1**	**34,224.4**	**34,906.3**	**24,937.4**	**20,287.7**
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	n.a.	n.a.	n.a.	n.a.	n.a.
3. Reserves for Pensions and Other	10.2	37.4	32.0	23.1	17.7
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.
7. Discontinued Operations	n.a.	n.a.	n.a.	n.a.	n.a.
8. Insurance/Takaful Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.
9. Other Liabilities	264.3	970.5	1,013.6	779.3	402.9
10. Total Liabilities	**9,593.5**	**35,232.3**	**35,951.9**	**25,739.8**	**20,708.3**
F. Hybrid Capital					
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.0	0.0	0.0
2. Pref. Shares and Hybrid Capital accounted for as Equity	500.1	1,836.5	n.a.	n.a.	n.a.
G. Equity					
1. Common Equity	932.9	3,426.1	3,393.6	3,165.3	2,437.2
2. Non-controlling Interest	n.a.	n.a.	n.a.	n.a.	n.a.
3. Securities Revaluation Reserves	(9.4)	(34.5)	(5.7)	(20.0)	(1.5)
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	n.a.	n.a.	n.a.
5. Fixed Asset Revaluations and Other Accumulated OCI	33.2	121.8	124.7	127.9	7.6
6. Total Equity	**956.7**	**3,513.4**	**3,512.6**	**3,273.2**	**2,443.3**
7. Total Liabilities and Equity	**11,050.3**	**40,582.2**	**39,464.5**	**29,013.0**	**23,151.6**
8. Memo: Fitch Core Capital	956.7	3,513.4	3,512.6	3,273.2	2,443.3
Exchange rate		USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725

Noor Bank
Summary Analytics

	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End	31 Dec 2013 Year End
A. Financing Ratios				
1. Financing Income on Financing/ Average Gross Financing	4.74	4.63	4.44	4.23
2. Financing Expense on Customer Deposits/ Average Customer Deposits	1.04	0.85	1.09	1.66
3. Financing Income/ Average Earning Assets	3.82	3.56	3.83	3.65
4. Financing Expense/ Average Income-bearing Liabilities	0.94	0.79	1.03	1.52
5. Net Financing Income/ Average Earning Assets	2.93	2.80	2.81	2.19
6. Net Financing Income Less Fin. Impairment Charges/ Av. Earning Assets	1.10	2.17	2.29	1.96
7. Net Financing Income Less Preferred Stock Dividend/ Average Earning Assets	2.93	2.80	2.81	2.19
B. Other Operating Profitability Ratios				
1. Non-Financing Income/ Gross Revenues	39.20	36.11	35.14	35.54
2. Non-Financing Expense/ Gross Revenues	40.49	45.94	48.27	61.38
3. Non-Financing Expense/ Average Assets	1.74	1.81	1.84	1.89
4. Pre-impairment Op. Profit/ Average Equity	28.87	22.53	18.76	10.56
5. Pre-impairment Op. Profit/ Average Total Assets	2.56	2.13	1.97	1.19
6. Financing and securities impairment charges/ Pre-impairment Op. Profit	63.74	26.37	23.40	17.97
7. Operating Profit/ Average Equity	10.47	16.59	14.37	8.66
8. Operating Profit/ Average Total Assets	0.93	1.57	1.51	0.98
9. Operating Profit / Risk Weighted Assets	1.14	1.99	1.88	1.14
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	10.47	16.82	24.29	11.04
2. Net Income/ Average Total Assets	0.93	1.59	2.55	1.24
3. Fitch Comprehensive Income/ Average Total Equity	9.65	17.16	27.94	11.56
4. Fitch Comprehensive Income/ Average Total Assets	0.85	1.62	2.94	1.30
5. Taxes/ Pre-tax Profit	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	1.14	2.02	3.18	1.46
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	10.89	12.62	15.35	13.94
2. Tangible Common Equity/ Tangible Assets	8.66	8.90	11.28	10.55
3. Tier 1 Regulatory Capital Ratio	16.27	12.15	14.55	13.90
4. Total Regulatory Capital Ratio	17.25	15.19	18.10	17.57
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
6. Equity/ Total Assets	8.66	8.90	11.28	10.55
7. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	49.52	n.a.
8. Internal Capital Generation	10.44	15.97	10.46	10.45
E. Financing Quality				
1. Growth of Total Assets	2.83	36.02	25.32	28.95
2. Growth of Gross Financing	12.88	25.39	23.95	26.23
3. Impaired Financing/ Gross Financing	5.14	4.71	7.32	9.51
4. Reserves for Impaired Financing/ Gross Financing	6.32	5.31	7.72	9.03
5. Reserves for Impaired Financing/ Impaired Financing	122.83	112.91	105.55	95.02
6. Impaired Financing less Reserves for Impaired Financing/ Fitch Core Capital	(9.24)	(4.24)	(2.42)	3.05
7. Impaired Financing less Reserves for Impaired Financing/ Equity	(9.24)	(4.24)	(2.42)	3.05
8. Financing Impairment Charges/ Average Gross Financing	2.51	0.88	0.68	0.31
9. Net Charge-offs/ Average Gross Financing	0.78	1.81	0.21	1.66
10. Impaired Fin. + Foreclosed Assets/ Gross Fin. + Foreclosed Assets	5.14	4.71	7.32	9.51
F. Funding and Liquidity				
1. Financing/ Customer Deposits	92.73	76.24	81.95	84.50
2. Interbank Assets/ Interbank Liabilities	216.38	1,989.97	745.52	508.76
3. Customer Deposits/ Total Funding (excluding Islamic derivatives)	82.73	92.10	95.64	91.99
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

Noor Bank

Reference Data

	Year End USDm	31 Dec 2016 Year End AEDm	31 Dec 2015 Year End AEDm	31 Dec 2014 Year End AEDm	31 Dec 2013 Year End AEDm
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	686.4	2,520.7	3,155.9	2,797.2	2,134.2
4. Acceptances and documentary credits reported off-balance sheet	71.9	263.9	707.6	739.6	641.7
5. Committed Credit Lines	2,346.4	8,617.0	6,754.7	5,136.5	3,731.1
6. Other Contingent Liabilities	1.1	3.9	6.1	10.0	35.0
7. Total Assets under Management	n.a.	n.a.	n.a.	n.a.	n.a.
B. Average Balance Sheet					
Average Financing	7,007.6	25,735.3	22,386.6	18,071.7	14,131.2
Average Earning Assets	9,618.7	35,324.6	31,759.9	23,375.1	18,581.5
Average Assets	10,772.0	39,560.3	35,248.7	26,545.4	20,553.1
Average Managed Assets (OBS)	n.a.	n.a.	n.a.	n.a.	n.a.
Average Remunerative Liabilities	9,206.6	33,811.2	30,742.7	23,139.1	17,868.1
Average Common equity	924.0	3,393.3	3,220.2	2,753.9	2,309.5
Average Equity	954.4	3,505.1	3,333.8	2,791.9	2,313.4
Average Customer Deposits	8,259.5	30,333.0	28,537.5	21,907.3	16,357.8
C. Maturities					
Asset Maturities:					
Financing & Advances < 3 months	664.2	2,439.2	6,625.1	4,082.6	1,783.0
Financing & Advances 3 - 12 Months	546.6	2,007.5	3,470.8	3,208.1	3,082.8
Financing and Advances 1 - 5 Years	2,807.8	10,311.7	7,515.0	6,466.2	5,903.4
Financing & Advances > 5 years	3,038.8	11,160.0	5,596.0	4,280.0	3,576.0
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	1,119.8	4,112.4	n.a.	n.a.	n.a.
Advances to Banks 3 - 12 Months	384.9	1,413.4	n.a.	n.a.	n.a.
Advances to Banks 1 - 5 Years	0.0	0.0	n.a.	n.a.	n.a.
Advances to Banks > 5 Years	0.0	0.0	n.a.	n.a.	n.a.
Liability Maturities:					
Retail Deposits < 3 Months	6,513.4	23,920.4	21,798.4	13,922.6	10,508.6
Retail Deposits 3 - 12 Months	889.9	3,268.1	8,038.2	7,922.8	7,051.3
Retail Deposits 1 - 5 Years	718.3	2,638.1	2,312.1	2,005.6	1,103.6
Retail Deposits > 5 Years	2.1	7.6	n.a.	n.a.	n.a.
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	692.4	2,542.7	340.1	485.3	485.9
Deposits from Banks 3 - 12 Months	3.0	11.0	36.8	56.9	n.a.
Deposits from Banks 1 - 5 Years	0.0	0.0	n.a.	n.a.	367.3
Deposits from Banks > 5 Years	0.0	0.0	n.a.	n.a.	n.a.
Senior Securities Maturing < 3 months	0.0	0.0	n.a.	n.a.	n.a.
Senior Securities Maturing 3-12 Months	0.0	0.0	n.a.	n.a.	n.a.
Senior Securities Maturing 1- 5 Years	500.1	1,836.5	1,836.5	n.a.	n.a.
Senior Securities Maturing > 5 Years	0.0	0.0	n.a.	n.a.	n.a.
Total Senior Securities on Balance Sheet	500.1	1,836.5	1,836.5	n.a.	n.a.
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	8,786.1	32,266.8	27,823.9	21,323.3	17,532.2
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.
3. Fitch Core Capital Adjusted Risk Weighted Assets	8,786.1	32,266.8	27,823.9	21,323.3	17,532.2
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.
5. Fitch Adjusted Risk Weighted Assets	8,786.1	32,266.8	27,823.9	21,323.3	17,532.2
E. Equity Reconciliation					
1. Equity	956.7	3,513.4	3,512.6	3,273.2	2,443.3
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	500.1	1,836.5	n.a.	n.a.	n.a.
3. Add: Other Adjusment	n.a.	n.a.	n.a.	n.a.	n.a.
4. Published Equity	1,456.7	5,349.9	3,512.6	3,273.2	2,443.3
F. Fitch Core Capital Reconciliation					
1. Total Equity as reported (including non-controlling interests)	956.7	3,513.4	3,512.6	3,273.2	2,443.3
2. Fair value effect incl in own obligations/funding at fv on the B/S- CC only	0.0	0.0	0.0	0.0	0.0
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.0	0.0	0.0
4. Goodwill	0.0	0.0	0.0	0.0	0.0
5. Other intangibles	0.0	0.0	0.0	0.0	0.0
6. Deferred tax assets deduction	0.0	0.0	0.0	0.0	0.0
7. Net asset value of insurance/takaful subsidiaries	0.0	0.0	0.0	0.0	0.0
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.0	0.0	0.0
9. Fitch Core Capital	**956.7**	**3,513.4**	**3,512.6**	**3,273.2**	**2,443.3**
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.