Noor Bank

Full Rating Report

Ratings

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

Sovereign Risk (Abu Dhabi)

Long-Term Foreign-Currency IDR	AA
Short-Term Foreign-Currency IDR	F1+
Long-Term Local-Currency IDR	AA
Short-Term Local-Currency IDR	F1+
Country Ceiling	AA+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Noor Bank

	31 Dec 17	31 Dec 16
Total assets (USDm)	11,618.4	11,052.7
Total assets (AEDm)	42,668.5	40,591.1
Total equity (AEDm)	4,013.8	3,513.4
Published net income (AEDm)	370.9	366.9
Comprehensive income (AEDm)	398.1	338.1
Operating ROAA (%)	0.9	0.9
Operating ROAE (%)	9.9	10.5
Fitch Core Capital/ weighted risks (%)	11.8	10.9
Tier 1 capital ratio (%)	16.8	16.3
Total capital ratio (%)	17.8	17.3
Impaired financing/gross financing (%)	4.3	5.1
Financing/customer deposits (%)	96.9	92.8

Related Research

Fitch 2018 Outlook: Gulf Cooperation Council Banks (November 2017)

UAE Islamic Banks' 2017 Results Dashboard (September 2018)

GCC Banks: 2017 Compendium (November 2017)

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

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Key Rating Drivers

State Support Extremely Likely: Noor Bank's Issuer Default Ratings (IDRs) are driven by an extremely high probability of support from the UAE authorities, if needed. Noor's Support Rating Floor (SRF) is below the UAE domestic systemically important banks' SRF of 'A' due to its small market share and franchise, which is partially offset by significant government and ruling family ownership.

VR Reflects Small Franchise: Noor's Viability Rating (VR) reflects the bank's small but established franchise, diversified business model and sound funding and liquidity. The VR also factors in Noor's weak but improving asset-quality metrics, with a still high problem financing ratio given the bank's exposure to legacy restructured Dubai government-related entities (GREs), weak but strengthening profitability and weak core capital ratios.

Small but Strengthening Franchise: Noor has been diversifying its business model and strengthening its small franchise with a clear and well-articulated strategy. We expect the bank to grow its franchise further due to Dubai's plans to become a financial hub for Islamic finance, and the bank's close ties with the government of Dubai, given its ownership.

Weak Asset-Quality Metrics: Asset-quality metrics are showing some improvement, but remain weak with a total problem financing ratio (impaired financing + restructured financing + 90 days past due but not impaired financing) above UAE rated peers'.

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 2.9x Fitch Core Capital (FCC) at end-2017.

Weak but Strengthening Profitability: Noor's profitability has been strengthening as the bank has been growing its financing book and its fees income. The net financing margin improved to 3.2% in 2017, as Noor continues to attract cheap current and saving accounts (CASA). Noor's profitability remains weak due to high financing impairment charges, which absorbed 70% of pre-impairment operating profit in 2017.

Low Core Capital Ratios: Capital injection from its shareholders helped Noor raise its FCC ratio to 11.8% at end-2017, but the capital injection was offset by the implementation of IFRS 9 in 1Q18. Noor's FCC ratio remains lower than UAE rated peers', and we view capitalisation as particularly low given the bank's high problem financing ratio and financing book concentration.

Sound Funding and Liquidity: Noor has a sound funding and liquidity profile despite its small franchise, which mitigates its high deposit concentration. The financing-to-deposits ratio increased moderately to 97% at end-2017, but still compares well with UAE rated peers'.

Rating Sensitivities

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

VR Sensitivities: Upside could arise from a track 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 impacting profitability and capitalisation.

Support

IDRs Based on Sovereign Support

Fitch Ratings believes that the UAE and Abu Dhabi authorities have a strong capacity to support the banking system, sustained by sovereign wealth funds and recurring revenue mostly from hydrocarbon production, despite lower oil prices, and the moderate size of the UAE banking sector relative to the country's GDP. 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 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 the Central Bank of the UAE, and injections of additional Tier 1 capital for some banks from their respective emirates.

Noor's SRF is below the UAE domestic systemically important banks' SRF of 'A' due to its small market share and franchise (with a market share of less than 2% of total banking system financing at end-2017), which is partially offset by significant government and ruling family ownership.

Operating Environment

Positive Economic Growth Forecast

UAE non-oil real GDP growth slowed to 2.5% in 2017, but is expected to recover to 3.5% in 2018 and 4% in 2019-2020. Government spending is set to grow in Abu Dhabi as the impetus for further cuts fades amid higher oil prices. In addition, government spending in Dubai will grow in preparation for Expo 2020. Strong global growth should also support the tourism and logistics sectors, helping to offset the negative impact from regional uncertainty or the boycott of Qatar. Growth in recent years has been broad based, although 2017 saw stagnation in retail trade and the second consecutive year of mild declines in the real-estate and construction sectors.

Abu Dhabi's oil production cut in 2017 and the planned increase in 2H18 mechanistically drive large fluctuations in overall real GDP growth (0.8% in 2017; 2.9% in 2018). The UAE government began collecting excise tax in October 2017 and introduced a 5% VAT at the beginning of 2018 to boost non-oil income, but it is still not clear how the revenue from these taxes will be split between the emirate-level governments and the federal government.

Good Abu Dhabi Resilience to Lower Oil Prices

Abu Dhabi has a strong sovereign balance sheet, with high foreign assets and minimal external debt. Sovereign net foreign assets are estimated to be 306% of GDP in 2017, and government debt 8% of GDP. By extension, this applies to the UAE, as Abu Dhabi would likely support the federal government or other emirates in exceptional circumstances. Fitch expects Abu Dhabi's government budget to post small surpluses in 2018-2019, before returning to a deficit in 2020. This is based on an average Brent crude price of USD70/bbl for 2018, USD65/bbl for 2019 and USD57.5/bbl in 2020. Our fiscal forecast also reflects renewed growth in government spending, partly related to the USD13.6 billion stimulus package announced in June 2018, and a 100,000 bbl/d increase in Abu Dhabi's oil production in 2H18 (our assumption about the emirate's contribution to OPEC's output increase).

Stable Banking Sector

The banking sector grew by about 2% in 2017 after stronger growth of 6% in 2016 (by loans, based on data from the Central Bank of the UAE). Fitch forecasts mid-single digit growth in 2018 due to moderate acceleration in the lending growth. We believe UAE banks' asset-quality metrics are generally at their optimum range and we expect mild asset-quality deterioration. Loan-loss allowances have been increasing in all banks over the past three years and are now stable.

Related Criteria

Bank Rating Criteria (June 2018)

The sector average FCC ratio was 15% at end-2017. Strong internal capital generation capacity and solid liquidity buffers provide a solid cushion against expected asset-quality deterioration. Some banks have accessed the international debt capital markets, raising not just senior debt but also subordinated and hybrid Tier 1 capital. We expect capital levels to be stable in 2018 on the back of modest loan growth.

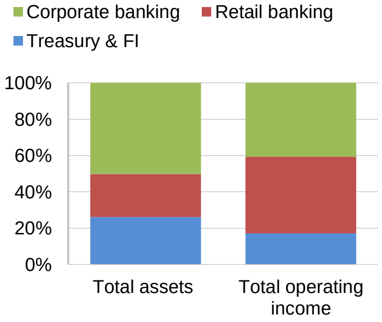
Funding and liquidity are strong across UAE banks. Deposits have proved behaviourally stable, although contractually short term. Liquidity pressures have eased, owing to sovereign issuance and slower loan growth.

Company Profile

Small but Strengthening 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 began its operations in January 2008 and currently has a network of 15 branches across the UAE. As a relatively young bank, Noor has a small but growing domestic franchise (1.9% of UAE's total banking system assets at end-2017).

Operating Segments
End-2017



Source: Noor, Fitch

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. Government ownership is not expected to change as the Dubai government wants to have its own bank. Noor and Al Hilal Bank are the only two UAE banks that do not have a public shareholding.

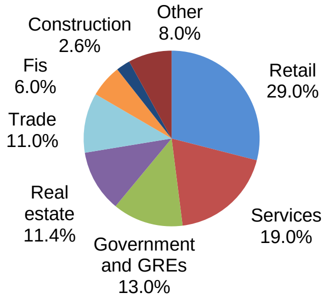
Noor's franchise benefits from its ownership in getting business and participating in syndications. The bank has been diversifying its business model, reducing its concentration to GREs and strengthening its franchise with a clear and well-articulated strategy. We expect the bank to grow its franchise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

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 three main segments: corporate banking (50% of total assets and 41% of operating profit at end-2017), retail banking (24%, 42%) and treasury & financial institutions (26%, 17%).

The bank has high but declining exposure to Dubai GREs, given its Dubai focus and ownership. Exposure to the government of Dubai and its GREs accounted for 13% of the financing book at end-2017, down from 14% at end-2016, 22% at end-2014 and 40% at end-2012. Noor benefits from a more diversified earnings stream than peers. Non-financing income represents about 41% of the bank's operating income, higher than the local peer average. 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 does leverage from its close ties to the government.

Breakdown of Gross Loans by Sector
End-2017



Source: Noor, Fitch

Breakdown of Risk-Weighted Assets
End-2017

Source: 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. Furthermore, 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, which is evidenced by the reducing concentration to the government of Dubai and its GREs.

Clear and Well-Articulated Strategy

Noor Bank was established as an integral part of Dubai's vision of becoming the global hub for Islamic finance. Noor began its operations around the start of the financial crisis and its initial strategy was focused on fast growth. Its Dubai focus and exposure to Dubai GREs increased its problem financing and pressured its asset quality.

Noor's focus is now to grow its core business and diversify its balance sheet away from government and GRE financing, in order to reduce its concentration risk. Following the appointment of the new chief executive, Noor has established strategic objectives for the next three years. These 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. The bank is underexposed to real-estate financing and mortgages (only 14% of the financing book at end-2017) in comparison with peers and sector average.

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

Risk Appetite

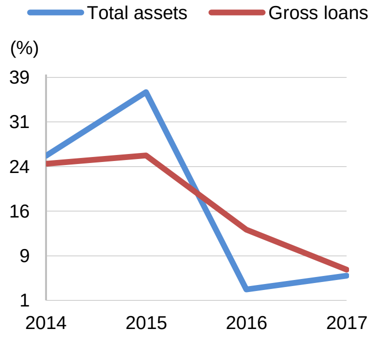
Adequate Underwriting Standards

Noor has adequate underwriting standards, and its legacy GRE exposures are common exposures across several UAE banks. However, its Dubai focus and 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 91% of total risk-weighted assets (RWAs) at end-2017. Corporate financing constitutes the bulk of the bank's financing book (71% at end-2017) and is mainly in services (19% of the bank's gross financing), government (13% including GREs), trade (11%), real estate and construction (14%) and financial institutions (6%).

Exposure to the real-estate and construction sectors (excluding retail mortgages) formed only 14% of the total book at end-2017, below the UAE peer average and particularly low for an Islamic bank. The average financing-to-value across the real-estate portfolio is 65%. The bank's real-estate portfolio is well collateralised by real estate, deposits and corporate guarantees.

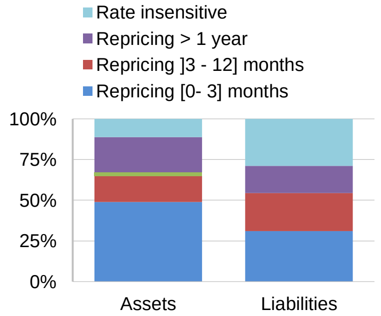
Growth Metrics



Source: Noor; Fitch

Interest-Rate Sensitivity

End-2017



Source: Noor; Fitch

Financing to the government and other related GREs constituted 13% of the bank's gross financing at end-2017. This has been 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 2.9x Noor's FCC at end-2017 (end-2016: 3.0x) 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 one of the Dubai GREs.

Retail financing constituted 29% of the financing book at end-2017 and mainly consists of mortgages (60%) and personal financing (34%). Personal financing is salary assigned and backed by end-of-service benefits, and the bank focuses mainly on expatriates. SME financing is under the retail book (only 2% of the retail book) and is on an exit strategy due to the higher risks involved with this segment following the skip cases witnessed as a result of tightening liquidity.

The financing book has recently been growing by strong double digits (13% in 2016, 25% in 2015), above market average, but from a relatively small base, given the bank's still start-up nature. Noor's financing growth was more moderate in 2017 at 6%, but it is still above peer average. Financing growth is expected to be stable in 2018.

Investment Portfolio of Good Quality

Noor has a good credit quality investment portfolio, representing 9% of its total assets. Forty nine percent of the investment book was investment grade and 31% was unrated at end-2017. The unrated sukuk are mainly government of Dubai (41%) and government of Bahrain (23%) issuance, and the remainder is mainly issued by Dubai GREs. Around half of the investment book consists of investments in the UAE and the remainder is split between other Gulf Cooperation Council countries (mainly Saudi Arabia, Bahrain, Oman and Qatar) in addition to Turkey, and includes some exposures to the governments of Indonesia and Pakistan.

Limited Exposure to Market Risk

Market risk for Noor is well managed and accounted for less than 1% of total RWAs at end-2017.

Profit-rate risk is low as the financing book is mostly floating rates (due to the large proportion of floating corporate financing), and 50% of the book reprice 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 only one year, therefore, based on the resetting dates of the contracts, the modified duration is 0.43 year, which allows the bank to reprice its mortgage book quickly in a rising profit environment. According to the bank's sensitivity analysis, a 1% fluctuation in profit rates would impact the bank's FCC by less than 0.3%.

The bank's investment book, which represents around 9% of total assets, 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 82% 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 dollars.

Financial Profile

Asset Quality

Asset Quality Improving; Problem Financing Still Higher than Peers

Asset Quality Ratios

(%)	End-2017	End-2016	End-2015	End-2014
Growth of gross financing	6.2	12.9	25.4	24.0
Impaired financing/gross financing	4.3	5.1	4.7	7.3
Financing loss allowances/impaired financing	151.1	122.8	112.9	105.6
Financing loss allowances/gross financing	6.6	6.3	5.3	7.7
Financing impairment charges/average gross financing	2.9	2.5	0.9	0.7
Pre-impairment operating profit/gross financing	4.1	3.7	3.1	2.7

Source: Noor

Noor's Dubai focus 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 been declining to 4.3% at end-2017 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, which was mainly due to high restructuring.

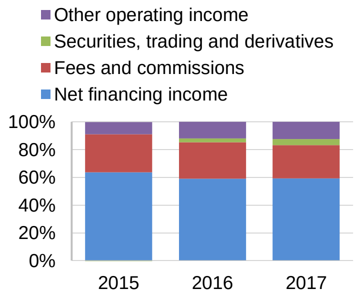
Noor wrote off AED658 million of bad debt (AED283 million corporates, AED218 million business banking and the remainder is retail) in 2017. Impaired financing origination was AED512 million in 2017, representing 1.7% of the financing book. The problem financing origination ratio went up to 3% in 2017 due to an increase in write-offs and restructured financing on two large exposures in the services and construction sectors

Reserve coverage of impaired financing improved to 151% at end-2017 in preparation for IFRS 9. Accordingly, financing impairment charges increased to 2.9% of gross financing in 2017, standing amongst the highest of peers.

While Noor's impaired financing ratio has improved, its problem financing ratio remains higher than peers. However, Noor's problem financing is inflated by legacy exposures, and we do not expect deterioration in Noor's financing book from its new exposures.

Noor's pre-impairment operating profit to gross financing improved to 4.1% in 2017 (3.7% in 2016). This provides the bank with additional loss absorption capacity without hurting its capital.

Breakdown of Noor's Operating Income



Source: Noor, Fitch

Earnings and Profitability

Strengthening Profitability, Although Financing Impairment Charges Remain High

Profitability Ratios

(%)	2017	2016	2015	2014
Net financing income/average earning assets	3.2	2.9	2.8	2.8
Non-financing expense/gross revenues	37.6	40.5	45.9	48.3
Financing and securities impairment charges/ pre-impairment operating profit	69.5	63.7	26.4	23.4
Operating profit/average total assets	0.9	0.9	1.6	1.5
Operating profit/RWAs	1.1	1.1	2.0	1.9
Net income/average equity	9.9	10.5	16.8	24.3

Source: Noor

Noor's pre-impairment operating profitability metrics have been strengthening as the bank grew its financing book and improved its fees income owing to its focus on cross selling. Despite tight liquidity in the market, the bank's net financing margin increased to 3.2% in 2017, slightly above UAE peer average. Noor has exited some of its expensive term deposits to preserve its margins and is successfully targeting CASA deposits to reduce its funding costs.

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. Fees and non-financing income represented a considerable 41% of operating income in 2017, higher than peer average.

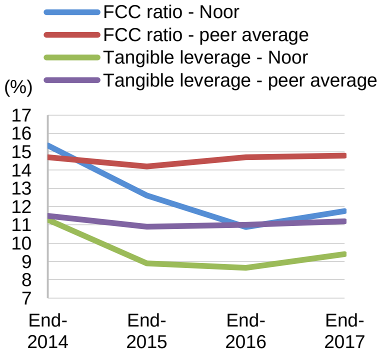
Financing impairment charges have been declining from their 2011 peak, when they consumed 93% of pre-impairment operating profit as impaired financing peaked. Nevertheless, impairment charges increased in 2017 and absorbed 70% of pre-impairment operating profit as the bank has been building up its reserve coverage in preparation for IFRS 9. Accordingly, operating return on average assets was only 0.9% in 2017, below peer average.

The bank's cost-to-income ratio is on a declining trend, supported by its strengthening operating income. Nevertheless, the ratio of 38% in 2017 remained higher than UAE peer average due to Noor being a relatively young bank. We expect the ratio to drop in the medium term with the stabilisation of the cost base and as the bank continues to strengthen its operating income.

Capitalisation and Leverage

Weak Core Capital Ratios, Not Commensurate With High Problem Financing

Capital and Leverage



Source: Noor; Fitch

Capital Ratios

(%)	End-2017	End-2016	End-2015	End-2014
FCC/FCC-adjusted RWAs	11.8	10.9	12.6	15.4
Tangible common equity/tangible assets	9.4	8.7	8.9	11.3
Tier 1 regulatory capital ratio	16.8	16.3	12.2	14.6
Total regulatory capital ratio	17.8	17.3	15.2	18.1
Impaired financing less financing loss allowances/Fitch Core Capital	-16.2	-9.2	-4.2	-2.4

Source: Noor

Noor's FCC ratio increased to 11.8% at end-2017 as the bank benefited from an AED217 million capital injection from its shareholders, boosting its capital ratios by 64bp. The Tier 1 regulatory capital ratio was higher at 16.8% at end-2017, supported by the bank's USD500 million Tier 1 sukuk issue.

The expected credit losses impact stemming from the transition to IFRS 9 amounted to AED253 million, taken directly from the bank's equity, impacting the capital ratios by around -78bp, and broadly neutralising the effects of the capital injection in 2017. Consequently, the common equity Tier 1, Tier 1 and total capital adequacy ratios were 10.3%, 15.4% and 16.5%, respectively, at end-1Q18. These have also been pressured by the high growth in financing.

We view the bank's current capital levels as particularly low in light of the bank's high problem financing ratio and significant financing book concentration. Noor has healthy internal capital generation as it has not repatriated dividends. However, Noor will need additional capital if financing growth returns to double digits and surpasses internal capital generation,

Funding and Liquidity

Mainly Customer Deposit Funded; Sound Liquidity

Funding and Liquidity Ratios

(%)	End-2017	End-2016	End-2015	End-2014
Financing/customer deposits	96.9	92.8	76.2	82.0
Interbank assets/interbank liabilities	255.7	216.4	1,990.0	745.5
Customer deposits/total funding (excluding derivatives)	84.5	82.7	92.1	95.6

Source: Noor

Noor is mainly funded by customer deposits, which represent 85% of its non-equity funding. As liquidity pressures started to ease, the bank increased its deposit base again and reduced its interbank funding. 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 interest-rate fluctuations. CASA deposits formed around 60% of Noor's deposit base at end-2017 (higher than peers) despite its small franchise.

Retail deposits have been increasing and contributed 40% to the deposit base at end-2017. The remainder is split between corporates (11%), government and GREs (42%) and financial institutions (7%). The deposit base is concentrated, similar to peers, with the 20 largest deposits accounting for 33% of the total, but this has reduced from 45% at end-2014. We believe concentration will continue to drop as the bank continues to grow its franchise and attract CASA accounts. Noor also managed to reduce its deposits concentration through its escrow accounts related to its commercial real-estate financing (included in savings accounts). 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 89% of deposits are maturing within this bucket. 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, representing an additional 5.4% of the bank's non-equity funding at end-2017. Subsequently, Noor issued an additional USD500 million senior unsecured five-year sukuk in April 2018.

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 22% of total deposits at end-2017 (21% at end-2016).

The financing-to-deposits ratio went up to 97% at end-2017 from 93% at end-2016. We do not expect the ratio to drop from its current levels as financing growth is expected to remain stable. The liquidity coverage ratio and the net stable funding ratio were satisfactory at 174% and 105%, respectively, at end-2017.

Noor Bank
Income Statement

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	Year End USDm Audited - Unqualified	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	Year End AEDm Audited - Unqualified	As % of Earning Assets
1. Financing Income	385.1	1,414.1	3.79	1,219.1	3.32	1,036.8	3.01	802.7	3.06
2. Other Financing Income	34.6	127.0	0.34	131.3	0.36	93.2	0.27	92.5	0.35
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Financing and Dividend Income	**419.6**	**1,541.1**	**4.13**	**1,350.4**	**3.68**	**1,130.0**	**3.28**	**895.2**	**3.41**
5. Financing Expense on Customer Deposits	91.3	335.4	0.90	293.3	0.80	242.3	0.70	238.4	0.91
6. Other Financing Expense	14.6	53.6	0.14	54.0	0.15	n.a.	-	n.a.	-
7. Total Financing Expense	**105.9**	**389.0**	**1.04**	**347.3**	**0.95**	**242.3**	**0.70**	**238.4**	**0.91**
8. Net Financing Income	**313.7**	**1,152.1**	**3.09**	**1,003.1**	**2.73**	**887.7**	**2.58**	**656.8**	**2.50**
9. Net Fees and Commissions	127.0	466.5	1.25	446.4	1.22	382.5	1.11	241.4	0.92
10. Net Gains (Losses) on Trading and Islamic Derivatives	15.2	55.8	0.15	(3.9)	(0.01)	2.1	0.01	10.2	0.04
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Gains (Losses) on Other Securities	8.3	30.5	0.08	51.7	0.14	(5.8)	(0.02)	20.8	0.08
13. Net Insurance/Takaful Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	66.1	242.7	0.65	203.1	0.55	123.0	0.36	83.5	0.32
15. Total Non-Financing Operating Income	**216.6**	**795.5**	**2.13**	**697.3**	**1.90**	**501.8**	**1.46**	**355.9**	**1.36**
16. Total Operating Income	**530.3**	**1,947.6**	**5.22**	**1,700.4**	**4.63**	**1,389.5**	**4.04**	**1,012.7**	**3.86**
17. Personnel Expenses	146.7	538.7	1.44	507.6	1.38	479.1	1.39	340.0	1.29
18. Other Operating Expenses	52.6	193.0	0.52	180.9	0.49	159.2	0.46	148.8	0.57
19. Total Non-Funding Expenses	**199.2**	**731.7**	**1.96**	**688.5**	**1.87**	**638.3**	**1.86**	**488.8**	**1.86**
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
21. Pre-Impairment Operating Profit	**331.1**	**1,215.9**	**3.26**	**1,011.9**	**2.75**	**751.2**	**2.18**	**523.9**	**2.00**
22. Financing Impairment Charge	228.2	838.0	2.25	645.0	1.76	198.1	0.58	122.6	0.47
23. Securities and Other Credit Impairment Charges	1.9	7.0	0.02	n.a.	-	n.a.	-	n.a.	-
24. Operating Profit	**101.0**	**370.9**	**0.99**	**366.9**	**1.00**	**553.1**	**1.61**	**401.3**	**1.53**
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.	-	7.7	0.02	276.8	1.05
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	**101.0**	**370.9**	**0.99**	**366.9**	**1.00**	**560.8**	**1.63**	**678.1**	**2.58**
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	**101.0**	**370.9**	**0.99**	**366.9**	**1.00**	**560.8**	**1.63**	**678.1**	**2.58**
35. Change in Value of AFS Investments	7.4	27.2	0.07	(28.8)	(0.08)	14.4	0.04	(18.5)	(0.07)
36. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	(3.2)	(0.01)	120.4	0.46
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	**108.4**	**398.1**	**1.07**	**338.1**	**0.92**	**572.0**	**1.66**	**780.0**	**2.97**
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	101.0	370.9	0.99	366.9	1.00	560.8	1.63	678.1	2.58
42. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	335.8	1.28
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
Balance Sheet

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	Year End USDm	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets
Assets									
A. Financing									
1. Residential Mortgage Financing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Financing	1,014.9	3,727.3	8.74	2,830.8	6.97	n.a.	-	n.a.	-
3. Other Consumer/ Retail Financing	3,024.6	11,108.0	26.03	10,329.4	25.45	7,570.1	19.18	5,197.0	17.91
4. Corporate & Commercial Financing	2,782.2	10,217.6	23.95	10,906.5	26.87	10,048.4	25.46	8,541.4	29.44
5. Other Financing	1,177.3	4,323.8	10.13	3,599.1	8.87	6,890.5	17.46	5,807.8	20.02
6. Less: Financing Loss Allowances	524.7	1,927.0	4.52	1,747.4	4.30	1,302.1	3.30	1,509.3	5.20
7. Net Financing	**7,474.4**	**27,449.7**	**64.33**	**25,918.4**	**63.85**	**23,206.9**	**58.80**	**18,036.9**	**62.17**
8. Gross Financing	**7,999.1**	**29,376.7**	**68.85**	**27,665.8**	**68.16**	**24,509.0**	**62.10**	**19,546.2**	**67.37**
9. Memo: Impaired Financing included above	347.4	1,275.7	2.99	1,422.6	3.50	1,153.2	2.92	1,430.0	4.93
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	1,328.8	4,880.2	11.44	5,525.8	13.61	7,500.2	19.00	4,042.2	13.93
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Islamic Derivatives	9.9	36.2	0.08	16.2	0.04	n.a.	-	n.a.	-
4. Trading Securities and at FV through Income	159.4	585.5	1.37	828.8	2.04	78.8	0.20	292.8	1.01
5. Available for Sale Securities	681.5	2,502.7	5.87	2,429.8	5.99	1,627.4	4.12	1,882.0	6.49
6. Held to Maturity Securities	181.2	665.3	1.56	825.1	2.03	764.2	1.94	734.9	2.53
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**1,022.1**	**3,753.5**	**8.80**	**4,083.7**	**10.06**	**2,470.4**	**6.26**	**2,909.7**	**10.03**
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Memo: Total Securities Pledged	202.9	745.0	1.75	627.0	1.54	n.a.	-	n.a.	-
11. Equity Investments in Associates	0.4	1.5	0.00	1.5	0.00	n.a.	-	n.a.	-
12. Investments in Property	321.0	1,178.9	2.76	1,186.1	2.92	1,231.7	3.12	1,266.6	4.37
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	**10,156.6**	**37,300.0**	**87.42**	**36,731.7**	**90.49**	**34,409.2**	**87.19**	**26,255.4**	**90.50**
C. Non-Earning Assets									
1. Cash and Due From Banks	1,246.5	4,577.7	10.73	3,376.9	8.32	4,546.1	11.52	2,341.7	8.07
2. Memo: Mandatory Reserves included above	765.9	2,812.6	6.59	2,740.4	6.75	2,483.4	6.29	1,581.3	5.45
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	47.2	173.2	0.41	193.7	0.48	217.2	0.55	216.6	0.75
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	168.2	617.6	1.45	288.8	0.71	292.0	0.74	199.3	0.69
11. Total Assets	**11,618.4**	**42,668.5**	**100.00**	**40,591.1**	**100.00**	**39,464.5**	**100.00**	**29,013.0**	**100.00**
Liabilities and Equity									
D. Remunerative Liabilities									
1. Total Customer Deposits	8,258.4	30,329.1	71.08	29,802.5	73.42	32,148.7	81.46	23,851.0	82.21
2. Deposits from Banks	519.7	1,908.5	4.47	2,553.7	6.29	376.9	0.96	542.2	1.87
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.	-	n.a.	-	n.a.	-	n.a.	-
5. Customer Deposits and Short-term Funding	**8,778.1**	**32,237.6**	**75.55**	**32,356.2**	**79.71**	**32,525.6**	**82.42**	**24,393.2**	**84.08**
6. Senior Unsecured Securities	500.1	1,836.5	4.30	1,836.5	4.52	1,836.5	4.65	0.0	0.00
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	n.a.	n.a.	-	n.a.	-	544.2	1.38	544.2	1.88
10. Total LT Funding	**500.1**	**1,836.5**	**4.30**	**1,836.5**	**4.52**	**2,380.7**	**6.03**	**544.2**	**1.88**
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	**9,278.2**	**34,074.1**	**79.86**	**34,192.7**	**84.24**	**34,906.3**	**88.45**	**24,937.4**	**85.95**
14. Islamic Derivatives	2.9	10.6	0.02	54.7	0.13	n.a.	-	n.a.	-
15. Total Funding and Islamic Derivatives	**9,281.1**	**34,084.7**	**79.88**	**34,247.4**	**84.37**	**34,906.3**	**88.45**	**24,937.4**	**85.95**
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	8.7	32.1	0.08	37.4	0.09	32.0	0.08	23.1	0.08
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	735.6	2,701.4	6.33	956.4	2.36	1,013.6	2.57	779.3	2.69
10. Total Liabilities	**10,025.4**	**36,818.2**	**86.29**	**35,241.2**	**86.82**	**35,951.9**	**91.10**	**25,739.8**	**88.72**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	500.1	1,836.5	4.30	1,836.5	4.52	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	1,062.5	3,902.2	9.15	3,426.1	8.44	3,393.6	8.60	3,165.3	10.91
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	(2.0)	(7.3)	(0.02)	(34.5)	(0.08)	(5.7)	(0.01)	(20.0)	(0.07)
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	32.4	118.9	0.28	121.8	0.30	124.7	0.32	127.9	0.44
6. Total Equity	**1,092.9**	**4,013.8**	**9.41**	**3,513.4**	**8.66**	**3,512.6**	**8.90**	**3,273.2**	**11.28**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	1,593.0	5,850.3	13.71	5,349.9	13.18	3,512.6	8.90	3,273.2	11.28
8. Total Liabilities and Equity	**11,618.4**	**42,668.5**	**100.00**	**40,591.1**	**100.00**	**39,464.5**	**100.00**	**29,013.0**	**100.00**
9. Memo: Fitch Core Capital	1,092.9	4,013.8	9.41	3,513.4	8.66	3,512.6	8.90	3,273.2	11.28
Exchange rate		USD1 = AED3.6725		USD1 = AED3.6725		USD1 = AED3.6725		USD1 = AED3.6725	

Noor Bank
Summary Analytics

	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End
A. Financing Ratios				
1. Financing Income/ Average Earning Assets	4.24	3.83	3.56	3.83
2. Financing Income on Financing/ Average Gross Financing	4.89	4.74	4.63	4.44
3. Financing Expense on Customer Deposits/ Average Customer Deposits	1.12	0.97	0.85	1.09
4. Financing Expense/ Average Income-bearing Liabilities	1.15	1.03	0.79	1.03
5. Net Financing Income/ Average Earning Assets	3.17	2.85	2.80	2.81
6. Net Financing Income Less Fin. Impairment Charges/ Av. Earning Assets	0.86	1.02	2.17	2.29
7. Net Financing Income Less Preferred Stock Dividend/ Average Earning As	3.17	2.85	2.80	2.81
B. Other Operating Profitability Ratios				
1. Operating Profit / Risk Weighted Assets	1.09	1.14	1.99	1.88
2. Non-Financing Expense/ Gross Revenues	37.57	40.49	45.94	48.27
3. Financing and securities impairment charges/ Pre-impairment Op. Profit	69.50	63.74	26.37	23.40
4. Operating Profit/ Average Total Assets	0.90	0.93	1.57	1.51
5. Non-Financing Income/ Gross Revenues	40.85	41.01	36.11	35.14
6. Non-Financing Expense/ Average Assets	1.78	1.74	1.81	1.84
7. Pre-impairment Op. Profit/ Average Equity	32.58	28.87	22.53	18.76
8. Pre-impairment Op. Profit/ Average Total Assets	2.96	2.56	2.13	1.97
9. Operating Profit/ Average Equity	9.94	10.47	16.59	14.37
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	9.94	10.47	16.82	24.29
2. Net Income/ Average Total Assets	0.90	0.93	1.59	2.55
3. Fitch Comprehensive Income/ Average Total Equity	10.67	9.65	17.16	27.94
4. Fitch Comprehensive Income/ Average Total Assets	0.97	0.85	1.62	2.94
5. Taxes/ Pre-tax Profit	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	1.09	1.14	2.02	3.18
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	11.75	10.89	12.62	15.35
2. Tangible Common Equity/ Tangible Assets	9.41	8.66	8.90	11.28
3. Equity/ Total Assets	9.41	8.66	8.90	11.28
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	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	16.76	16.27	12.15	14.55
8. Total Capital Ratio	17.83	17.25	15.19	18.10
9. Impaired Financing less Financing Loss Allowances/ Fitch Core Capital	(16.23)	(9.24)	(4.24)	(2.42)
10. Impaired Financing less Financing Loss Allowances/ Equity	(16.23)	(9.24)	(4.24)	(2.42)
11. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	49.52
12. Risk Weighted Assets/ Total Assets	80.05	79.49	70.50	73.50
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	4.34	5.14	4.71	7.32
2. Growth of Gross Financing	6.18	12.88	25.39	23.95
3. Financing Loss Allowances/ Impaired Financing	151.05	122.83	112.91	105.55
4. Financing Impairment Charges/ Average Gross Financing	2.90	2.51	0.88	0.68
5. Growth of Total Assets	5.12	2.85	36.02	25.32
6. Financing Loss Allowances/ Gross Financing	6.56	6.32	5.31	7.72
7. Net Charge-offs/ Average Gross Financing	(0.62)	0.78	1.81	0.21
8. Impaired Fin. + Foreclosed Assets/ Gross Fin. + Foreclosed Assets	4.34	5.14	4.71	7.32
F. Funding and Liquidity				
1. Financing/ Customer Deposits	96.86	92.83	76.24	81.95
2. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	84.46	82.72	92.10	95.64
4. Interbank Assets/ Interbank Liabilities	255.71	216.38	1,989.97	745.52
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	1.77	(7.30)	34.79	27.79

Noor Bank
Reference Data

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	Year End USDm	Year End 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	580.7	2,132.6	5.00	2,520.7	6.21	3,155.9	8.00	2,797.2	9.64
4. Acceptances and documentary credits reported off-balance sheet	100.4	368.8	0.86	263.9	0.65	707.6	1.79	739.6	2.55
5. Committed Credit Lines	1,751.1	6,431.0	15.07	8,617.0	21.23	6,754.7	17.12	5,136.5	17.70
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	1.4	5.2	0.01	3.9	0.01	6.1	0.02	10.0	0.03
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
Average Financing	7,880.8	28,942.4	67.83	25,735.3	63.40	22,386.6	56.73	18,071.7	62.29
Average Earning Assets	9,892.4	36,330.0	85.14	35,253.0	86.85	31,759.9	80.48	23,375.1	80.57
Average Assets	11,180.1	41,059.0	96.23	39,563.3	97.47	35,248.7	89.32	26,545.4	91.49
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Remunerative Liabilities	9,221.2	33,864.7	79.37	33,818.9	83.32	30,742.7	77.90	23,139.1	79.75
Average Common equity	987.6	3,626.9	8.50	3,393.3	8.36	3,220.2	8.16	2,753.9	9.49
Average Equity	1,016.1	3,731.7	8.75	3,505.1	8.64	3,333.8	8.45	2,791.9	9.62
Average Customer Deposits	8,148.4	29,925.0	70.13	30,322.4	74.70	28,537.5	72.31	21,907.3	75.51
C. Maturities									
Asset Maturities:									
Financing & Advances < 3 months	513.5	1,886.0	4.42	2,439.2	6.01	6,625.1	16.79	4,082.6	14.07
Financing & Advances 3 - 12 Months	933.2	3,427.3	8.03	2,007.5	4.95	3,470.8	8.79	3,208.1	11.06
Financing and Advances 1 - 5 Years	2,999.9	11,017.3	25.82	10,311.7	25.40	7,515.0	19.04	6,466.2	22.29
Financing & Advances > 5 years	3,027.7	11,119.1	26.06	11,160.0	27.49	5,596.0	14.18	4,280.0	14.75
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	1,152.5	4,232.6	9.92	4,112.4	10.13	n.a.	-	n.a.	-
Advances to Banks 3 - 12 Months	156.2	573.5	1.34	1,413.4	3.48	n.a.	-	n.a.	-
Advances to Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Advances to Banks > 5 Years	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 Months	5,290.2	19,428.1	45.53	23,920.4	58.93	21,798.4	55.24	13,922.6	47.99
Retail Deposits 3 - 12 Months	2,030.0	7,455.2	17.47	3,268.1	8.05	8,038.2	20.37	7,922.8	27.31
Retail Deposits 1 - 5 Years	938.3	3,445.8	8.08	2,638.1	6.50	2,312.1	5.86	2,005.6	6.91
Retail Deposits > 5 Years	0.0	0.0	0.00	7.6	0.02	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	247.0	907.1	2.13	2,542.7	6.26	340.1	0.86	485.3	1.67
Deposits from Banks 3 - 12 Months	152.7	560.7	1.31	11.0	0.03	36.8	0.09	56.9	0.20
Deposits from Banks 1 - 5 Years	120.0	440.7	1.03	0.0	0.00	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Senior Securities Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Senior Securities Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Senior Securities Maturing 1- 5 Years	500.1	1,836.5	4.30	1,836.5	4.52	1,836.5	4.65	n.a.	-
Senior Securities Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Total Senior Securities on Balance Sheet	**500.1**	**1,836.5**	**4.30**	**1,836.5**	**4.52**	**1,836.5**	**4.65**	**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	9,300.3	34,155.2	80.05	32,266.8	79.49	27,823.9	70.50	21,323.3	73.50
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	**9,300.3**	**34,155.2**	**80.05**	**32,266.8**	**79.49**	**27,823.9**	**70.50**	**21,323.3**	**73.50**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**9,300.3**	**34,155.2**	**80.05**	**32,266.8**	**79.49**	**27,823.9**	**70.50**	**21,323.3**	**73.50**
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,092.9	4,013.8	9.41	3,513.4	8.66	3,512.6	8.90	3,273.2	11.28
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	**1,092.9**	**4,013.8**	**9.41**	**3,513.4**	**8.66**	**3,512.6**	**8.90**	**3,273.2**	**11.28**

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

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