

# National Bank of Egypt (UK) Limited

## Full Rating Report

### Ratings

<b>Foreign Currency</b>	
Long-Term IDR	B+
Short-Term IDR	B
Support Rating	4

### Sovereign Risk (UK)

Long-Term Foreign Currency IDR	AA
Long-Term Local Currency IDR	AA

### Outlook

Long-Term Foreign-Currency IDR	Stable
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### Watches

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

### Financial Data

#### National Bank of Egypt (UK) Limited

30 Jun 19 30 Jun 18

Total assets (USDm)	1,820.1	1,926.7
Total assets (GBPm)	1,434.6	1,471.0
Total equity (GBPm)	150.0	149.9
Operating profit (GBPm)	0.1	7.4
Published net income (GBPm)	0.1	6.0
Comprehensive income (GBPm)	0.1	6.0
Operating profit/risk weighted assets (%)	0.01	0.89
Operating profit/average equity (%)	0.07	4.94
FCC/Risk weighted assets (%)	18.43	18.02
Tangible common equity/tangible assets (%)	10.46	10.19
Impaired loans/gross loans (%)	1.95	2.10
Loans/deposits (%)	8.70	8.00

### Key Rating Drivers

**Support Drives IDRs:** National Bank of Egypt (UK) Limited's (NBE UK) Issuer Default Ratings (IDRs) are equalised with those of its parent, National Bank of Egypt (NBE). This combines a high propensity to provide support with a weak ability to do so.

**Strong Propensity/Weak Ability:** Fitch Ratings believes that NBE would have a strong willingness to support NBE UK, if needed. This reflects our view that an NBE UK default would have considerable reputational damage on NBE, NBE UK's full ownership by NBE and the banks' common branding. NBE's ability to provide support to NBE UK is weak, as indicated by its Long-Term IDR of 'B+'. NBE's rating is highly correlated to Egyptian sovereign risk.

**No Viability Rating Assigned:** NBE UK's businesses are dependent on NBE's franchise, and include trade finance activities with Egyptian counterparties and servicing the UK's Egyptian community. In addition, most of NBE UK's funding is provided by Egyptian government entities. As a result, our assessment is that NBE UK does not have a meaningful standalone franchise and we do not assign a Viability Rating to NBE UK.

**High Exposure to Egypt Risk:** At end-June 2019, 40% of NBE UK's total risk assets related to Egyptian country risk. NBE UK's niche franchise is to focus on Egyptian-related business and exposure to Egyptian risks is inherent to the bank's risk profile.

**One-Off Impact on 2019 Performance:** The bank's performance is highly dependent on net interest income. Higher US dollar interest rates, combined with rising funding costs, impacted margins during the year ending June 2019. Fitch expects the delivery of consistent profitability to remain a challenge. In addition, steep one-off costs associated with an upgrade of risk controls depressed overall results in 2019.

**Comfortable Capitalisation:** NBE UK's capital ratios appear comfortable but must be viewed in the context of high single-name concentrations and exposure to Egyptian risk. Our assessment is that capitalisation appears reasonably comfortable considering the bank's risk profile.

**Exchange-Rate Risk Exposure:** NBE UK's balance sheet is dominated by US dollar denominated assets and liabilities. Equity is denominated in British pounds. Depreciation of the pound against the US dollar can have a significant impact on capital adequacy ratios. NBE provided subordinated loans to its subsidiary to ease capital pressure in 2016, which we view positively.

**Funding Concentration:** NBE UK is predominantly wholesale-funded and its funding base is concentrated. Core depositors have proved stable over time but the bank maintains a high level of liquid assets to mitigate the risk of substantial potential deposit volatility.

### Rating Sensitivities

**Rating Action on NBE:** NBE UK's ratings are primarily sensitive to any change to NBE's ratings, which are, in turn, sensitive to a change in Egypt's sovereign rating. NBE UK's ratings are also sensitive to our assessment of its role as a core subsidiary of NBE. Fitch does not expect any changes in the relationship in the foreseeable future given the long record of integration between the parent and its UK subsidiary.

### Related Research

[Egypt \(May 2019\)](#)  
[National Bank of Egypt \(December 2018\)](#)

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**Support**

**Support from National Bank of Egypt Drives Ratings**

NBE UK was established in 1992 and is a wholly owned subsidiary of NBE, the largest state-owned bank in Egypt. It is small relative to the size of its parent, representing approximately 2% of NBE's total assets at end-June 2019 but the subsidiary acts as an international 'window' for its parent and facilitates a range of services on behalf of its parent. This includes access to foreign-currency funding, access to trade finance services for Egyptian customers and staff training. NBE UK is regulated by the Financial Conduct Authority and Prudential Regulation Authority and is subject to all applicable UK banking regulation.

NBE UK's ratings are based on our assessment of institutional support available from its parent, NBE. Our view is that NBE's willingness to support the bank is strong and this has a high influence on the ratings. However, NBE's ability to provide support is constrained by its own financial strength (and indirectly by Egypt's, NBE's 100% owner). As a result, we believe that the overall probability of support is limited, although it is possible that NBE would support NBE UK, most probably in coordination with the Egyptian government. This is reflected in a Support Rating of '4'.

A default of NBE UK would constitute significant reputational risk for NBE and damage its franchise in the UK and Egypt due to NBE UK's funding profile, which relies heavily on deposits from Egyptian government entities. Fitch believes NBE has a high propensity to support NBE UK, if needed, given full ownership of the subsidiary, common branding, plus close synergies and integration. NBE has provided its UK subsidiary with subordinated loans to boost regulatory capital when required, which demonstrates a willingness to provide support.

The above considerations mitigate other factors that could indicate a lower propensity for NBE to support NBE UK. These include its operations in a market (the UK) that we consider strategic but non-core for NBE and NBE UK's record of volatile performance.

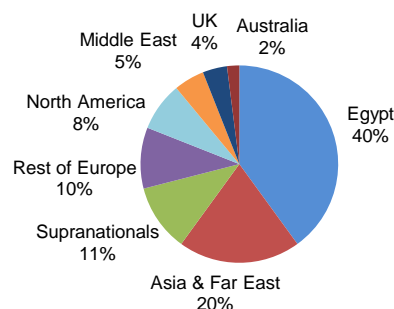
**Operating Environment**

**UK-Domiciled but Exposed to Egypt**

NBE UK is domiciled in the UK, but most of its business flows, notably in trade finance, and its credit exposure relate to Egypt, particularly bank placements and lending exposure. Egyptian risk typically represents around 35%-45% of NBE UK's total risk assets (see chart highlighting the bank's geographical split of risk assets below). As a result, NBE UK is primarily sensitive to changes in Egypt's operating environment. Exposure to the UK and other developed countries is limited to large banks and highly rated bonds. NBE UK is not directly impacted by Brexit-related uncertainty because cross-border business with the EU is not significant to its overall business mix.

**Exposure by Geographical Risk Profile**

End - June 2019



Source: Fitch Ratings, NBE UK

**Related Criteria**

- [Bank Rating Criteria \(October 2018\)](#)
- [Short-Term Ratings Criteria \(May 2019\)](#)

Fitch upgraded Egypt's sovereign rating to 'B+' from 'B' in March 2019. The country has made good progress in implementing economic and fiscal reforms that are driving improved macroeconomic stability, fiscal consolidation and external finances. Fitch anticipates that these reforms, which are part of an IMF-supported programme, will continue to generate better economic outcomes. We forecast GDP growth of 5.5% in 2019 (2018: 5.3%), lower inflation of 12% (2018: 14.4%), reduced levels of domestic public debt and greater exchange-rate stability following major reforms undertaken in November. 2016 Since early 2019, the Central Bank of Egypt has reduced its discount rate by 350bp. At end-September 2019, the discount rate was 13.75%.

Much economic growth has been driven by public-sector investments and efforts to stimulate private-sector growth are likely to be noted only when the business environment improves. As the country's leading, government-owned bank, NBE is well placed to benefit from business opportunities offered by Egypt's more favourable economic outlook and this, in turn, should be positive for continued business development at NBE UK.

## Company Profile

### Wholesale, Specialist Bank

NBE UK is a wholesale-funded, specialist bank focused on the development of business with Egypt. The bank has three main business lines. The first is direct (bilateral) and syndicated lending mainly to Egyptian customers. The second is treasury services, largely investments in fixed-rate instruments issued by investment-grade rated banks and corporates, as well as in Egyptian sovereign bonds. The third business line is documentary credit (trade finance) activities intended for Egyptian customers.

## Management and Strategy

### Close Parental Oversight

NBE UK's board is closely controlled by NBE. The board sets risk appetite for the subsidiary in line with group-wide guidelines. A new chief executive officer was appointed in May 2019 and he joins a long-standing team of experienced executives at the bank. The bank's strategy is to continue to operate with a highly liquid balance sheet, grow its trade finance business and benefit from improved prospects for Egyptian exports. The bank also aims to grow import requirements, further develop its direct lending capabilities as credit demand from Egyptian corporates increases and continue to supply Egyptian banks with foreign currency.

## Risk Appetite

### Niche Egyptian Business Exposes Bank to Risks

NBE UK's risk management framework is adequate for its level of risk. The bank applies the Basel 3 standardised approach to calculate capital requirements for credit risk and operational risk. Approximately 90% of its Pillar 1 capital requirement relates to credit risk, with the rest largely relating to operational risk. As a UK bank, NBE UK has its own key committees (including credit, asset and liability management, and governance) and it does not rely on its parent for oversight in any of these areas. The bank's self-imposed liquidity and concentration limits are tougher than those required by the regulators.

NBE UK does not have a trading book and its securities portfolio, all of which is held to maturity, mainly comprises investment-grade exposures issued by supranationals, governments, banks and corporates. The average maturity of the bonds is five years, but the instruments are liquid. The remainder of the bank's balance sheet, comprising bank placements, is short term, as is the majority of its funding. NBE UK is exposed to interest-rate risk as funding can reprice more quickly than some assets and the bank is highly dependent on net interest income for its revenue.

Exchange-rate risk is the bank's most significant market risk. This is because approximately 85% of its balance sheet is US dollar-denominated and British pound depreciation against the US dollar puts pressure on capital adequacy ratios as risk-weighted assets increase in value relative to regulatory capital when they are converted to the pound. Stress tests provided by management show that regulatory capital ratios would hold up to minimum levels required if the pound/US dollar exchange rate fell to 1.1.

## Financial Profile

### Asset Quality

*Good Asset Quality but Significant Concentration Risks*

#### Asset-Quality Ratios

(%)	June 2019	June 2018	June 2017	June 2016
Growth of gross loans	15.27	-39.98	12.31	10.73
Impaired loans/gross loans	1.95	2.10	1.17	1.21
Reserves for impaired loans/impaired loans	80.00	85.71	92.31	58.33
Impaired loans less reserves for impaired loans/Fitch core capital	0.20	0.13	0.07	0.36
Loan impairment charges/average gross loans	0.00	0.00	0.38	-0.32

Source: Fitch Ratings, Fitch Solutions

On-balance-sheet lending represents less than 10% of the bank's balance sheet. Borrowers tend to be Egyptian corporates. Exposures can be highly concentrated by single-name obligor and performance of a few loans can have a high impact on loan impairment ratios.

Securities and bank placements each represented around 46% of total assets at end-June 2019. The quality of the securities portfolio is good, as illustrated in the chart in the left hand margin, which shows a high share of investment-grade securities. 'B' category rated securities, totalling GBP53 million at end-August 2019, relate to Egyptian sovereign risk. Bonds issued by supnationals represent around 30% of the total securities portfolio and the remaining geographical split shows a good geographical spread with no major concentrations.

The quality of bank placements is reasonable, with deposits held at investment grade banks typically representing around 50% of total bank placements. There is some concentration on Egyptian names, however, and these typically represent around 30%-50% of total placements (see chart in left hand margin, which illustrates bank placements split). Related-party exposures at NBE UK can be large. Egyptian banks are well-known to NBE group and tools for assessing counterparty credit risk are well developed at the bank.

### Earnings and Profitability

*One-Off Costs Impacted 2019 Performance*

#### Earnings and Profitability

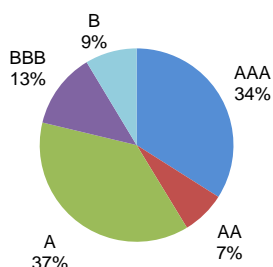
(%)	FYE June 2019	FYE June 2018	FYE June 2017	FYE June 2016
Net interest income/average earning assets	0.57	0.90	1.15	0.77
Non-interest expense/gross revenues	99.26	60.22	40.56	61.81
Loans and securities impairment charges/pre-impairment operating profit	0.00	0.00	2.70	-5.45
Operating profit/average total equity	0.07	4.94	10.01	4.14
Operating profit/risk-weighted assets	0.01	0.92	1.83	0.85
Net income/average equity	0.07	4.01	7.99	3.28

Source: Fitch Ratings, Fitch Solutions

NBE UK's performance metrics are volatile and are highly impacted by movements in net interest income. Net interest margins were compressed during the year ended June 2019 as funding costs rose in line with rising US dollar interest rates and as short-term deposits provided by a key customer were converted to longer-term deposits, which are more costly.

### Securities Portfolio Split by Rating

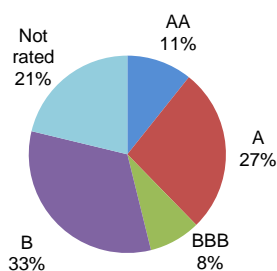
End - August 2019



Source: Fitch Ratings, NBE UK

### Bank Placements Split by Rating

End - August 2019



Source: Fitch Ratings, NBE UK

Cost-to-income ratios tend to be high, reflecting low business volumes relative to high fixed overheads.

During the year ended June 2019, the bank faced additional one-off consultant and other professional fees in connection with the implementation of upgraded tools to prevent financial crime required by the regulators. Management's budget for the 12-month period to end-June 2020 shows a return to historic levels of profitability.

**Capitalisation and Leverage**

*Reasonable Level of Capitalisation Considering Risk*

**Capitalisation and Leverage**

(%)	June 2019	June 2018	June 2017	June 2016
Fitch Core Capital/weighted risk	18.43	18.02	18.36	18.85
Tangible common equity/tangible assets	10.46	10.19	10.40	9.76
Total regulatory capital ratio	22.80	22.03	21.90	21.89

Source: Fitch Ratings, Fitch Solutions

NBE UK's capital and leverage ratios are adequate but should be viewed against a context of high single-name and geographical concentrations. Regulatory minimum capital requirements naturally consider such concentrations. Minimum regulatory capital buffers for the bank were significantly reduced in 1H19, suggesting that the regulator is more comfortable with the bank's overall risk appetite. Capital ratios can be impacted by exchange-rate movements, as described above. Dividend policies accommodate the board's overall capital objectives for the bank. No dividends were paid out in respect of the year ended June 2019.

**Funding and Liquidity**

*Concentrated Deposit Base*

**Funding and Liquidity**

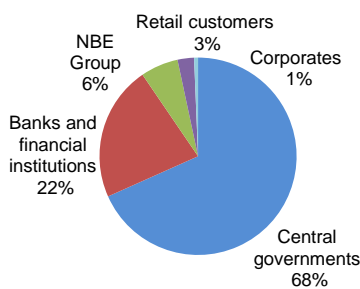
(%)	June 2019	June 2018	June 2017	June 2016
Loans/customer deposits	8.70	8.00	13.11	30.88
Interbank assets/interbank liabilities	196.34	150.30	180.72	70.96
Customer deposits/total funding (excluding derivatives)	69.69	63.62	66.31	25.54

Source: Fitch Ratings, Fitch Solutions

Short-term customer deposits, split roughly 70% customers and 30% banks at end-June 2019, provide the majority of funding. Deposits are highly concentrated by name. These have proved stable over many years but the bank maintains a large buffer of high quality liquid assets as a buffer over minimum regulatory requirements to mitigate against the risk of sudden deposit withdrawals. NBE UK's liquidity coverage ratios are held at levels which are comfortably in excess of minimum requirements. Details of the bank's sources of funding are detailed in the chart in the left hand margin.

**Deposits Split by Customer Type**

End - June 2019



Source: Fitch Ratings, NBE UK

National Bank of Egypt (UK) Limited  
Income Statement

	30 Jun 2019			30 Jun 2018			30 Jun 2017			30 Jun 2016		
	Year End USDm	Year End GBPm	As % of Earning Assets	Year End GBPm	As % of Earning Assets	Year End GBPm	As % of Earning Assets	Year End GBPm	As % of Earning Assets	Year End GBPm	As % of Earning Assets	
	AuditOpinion	AuditOpinion		Audited - Unqualified		Audited - Unqualified		Audited - Unqualified		Audited - Unqualified		
1. Interest Income on Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Other Interest Income	71.1	56.0	3.93	49.2	3.36	41.1	2.87	31.4	2.23	31.4	2.23	
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>4. Gross Interest and Dividend Income</b>	<b>71.1</b>	<b>56.0</b>	<b>3.93</b>	<b>49.2</b>	<b>3.36</b>	<b>41.1</b>	<b>2.87</b>	<b>31.4</b>	<b>2.23</b>	<b>31.4</b>	<b>2.23</b>	
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
6. Other Interest Expense	60.5	47.7	3.34	36.1	2.47	24.8	1.73	22.1	1.57	22.1	1.57	
<b>7. Total Interest Expense</b>	<b>60.5</b>	<b>47.7</b>	<b>3.34</b>	<b>36.1</b>	<b>2.47</b>	<b>24.8</b>	<b>1.73</b>	<b>22.1</b>	<b>1.57</b>	<b>22.1</b>	<b>1.57</b>	
<b>8. Net Interest Income</b>	<b>10.5</b>	<b>8.3</b>	<b>0.58</b>	<b>13.1</b>	<b>0.89</b>	<b>16.3</b>	<b>1.14</b>	<b>9.3</b>	<b>0.66</b>	<b>9.3</b>	<b>0.66</b>	
9. Net Fees and Commissions	5.7	4.5	0.32	4.9	0.33	7.4	0.52	5.3	0.38	5.3	0.38	
10. Net Gains (Losses) on Trading and Derivatives	0.9	0.7	0.05	0.6	0.04	1.2	0.08	(0.9)	(0.06)	(0.9)	(0.06)	
11. Net Gains (Losses) on Assets and Liabilities at FV	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.7	0.05	0.7	0.05	
12. Net Gains (Losses) on Other Securities	0.1	0.1	0.01	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
14. Other Operating Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>15. Total Non-Interest Operating Income</b>	<b>6.7</b>	<b>5.3</b>	<b>0.37</b>	<b>5.5</b>	<b>0.38</b>	<b>8.6</b>	<b>0.60</b>	<b>5.1</b>	<b>0.36</b>	<b>5.1</b>	<b>0.36</b>	
<b>16. Total Operating Income</b>	<b>17.3</b>	<b>13.6</b>	<b>0.95</b>	<b>18.6</b>	<b>1.27</b>	<b>24.9</b>	<b>1.74</b>	<b>14.4</b>	<b>1.02</b>	<b>14.4</b>	<b>1.02</b>	
17. Personnel Expenses	10.3	8.1	0.57	6.7	0.46	6.0	0.42	5.4	0.38	5.4	0.38	
18. Other Operating Expenses	6.9	5.4	0.38	4.5	0.31	4.1	0.29	3.5	0.25	3.5	0.25	
<b>19. Total Non-Interest Expenses</b>	<b>17.1</b>	<b>13.5</b>	<b>0.95</b>	<b>11.2</b>	<b>0.77</b>	<b>10.1</b>	<b>0.70</b>	<b>8.9</b>	<b>0.63</b>	<b>8.9</b>	<b>0.63</b>	
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>21. Pre-Impairment Operating Profit</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>7.4</b>	<b>0.51</b>	<b>14.8</b>	<b>1.03</b>	<b>5.5</b>	<b>0.39</b>	<b>5.5</b>	<b>0.39</b>	
22. Loan Impairment Charge	0.0	0.0	0.00	0.0	0.00	0.4	0.03	(0.3)	(0.02)	(0.3)	(0.02)	
23. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>24. Operating Profit</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>7.4</b>	<b>0.51</b>	<b>14.4</b>	<b>1.00</b>	<b>5.8</b>	<b>0.41</b>	<b>5.8</b>	<b>0.41</b>	
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
27. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
28. Non-recurring Expense	n.a.	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.	-	n.a.	-	
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>31. Pre-tax Profit</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>7.4</b>	<b>0.51</b>	<b>14.4</b>	<b>1.00</b>	<b>5.8</b>	<b>0.41</b>	<b>5.8</b>	<b>0.41</b>	
32. Tax expense	0.0	0.0	0.00	1.4	0.10	2.9	0.20	1.2	0.09	1.2	0.09	
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>34. Net Income</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>6.0</b>	<b>0.41</b>	<b>11.5</b>	<b>0.80</b>	<b>4.6</b>	<b>0.33</b>	<b>4.6</b>	<b>0.33</b>	
35. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
37. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
38. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	0.0	0.00	n.a.	-	n.a.	-	
<b>39. Fitch Comprehensive Income</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>6.0</b>	<b>0.41</b>	<b>11.5</b>	<b>0.80</b>	<b>4.6</b>	<b>0.33</b>	<b>4.6</b>	<b>0.33</b>	
40. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
41. Memo: Net Income after Allocation to Non-controlling Interests	0.1	0.1	0.01	6.0	0.41	11.5	0.80	4.6	0.33	4.6	0.33	
42. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	n.a.	-	5.8	0.40	0.0	0.00	0.0	0.00	
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	

Exchange rate

USD1 = GBP0.788177

USD1 = GBP0.7635

USD1 = GBP0.7705

USD1 = GBP0.7414



**National Bank of Egypt (UK) Limited**  
**Balance Sheet**

	30 Jun 2019			30 Jun 2018		30 Jun 2017		30 Jun 2016		
	Year End USDm	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	
<b>Assets</b>										
<b>A. Loans</b>										
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Other Loans	97.7	77.0	5.37	66.8	4.54	111.3	7.74	99.1	7.00	
6. Less: Loan Loss Allowances	1.5	1.2	0.08	1.2	0.08	1.2	0.08	0.7	0.05	
<b>7. Net Loans</b>	<b>96.2</b>	<b>75.8</b>	<b>5.28</b>	<b>65.6</b>	<b>4.46</b>	<b>110.1</b>	<b>7.66</b>	<b>98.4</b>	<b>6.96</b>	
<b>8. Gross Loans</b>	<b>97.7</b>	<b>77.0</b>	<b>5.37</b>	<b>66.8</b>	<b>4.54</b>	<b>111.3</b>	<b>7.74</b>	<b>99.1</b>	<b>7.00</b>	
9. Memo: Impaired Loans included above	1.9	1.5	0.10	1.4	0.10	1.3	0.09	1.2	0.08	
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>B. Other Earning Assets</b>										
1. Loans and Advances to Banks	870.9	686.4	47.85	666.3	45.30	716.9	49.85	648.2	45.82	
2. Reverse Repos and Securities Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Derivatives	1.5	1.2	0.08	8.6	0.58	1.5	0.10	0.5	0.04	
4. Trading Securities and at FV through Income	n.a.	n.a.	-	9.4	0.64	0.0	0.00	13.5	0.95	
5. Securities at FV through OCI / Available for Sale	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
6. Securities at Amortised Cost / Held to Maturity	841.2	663.0	46.21	714.0	48.54	604.6	42.04	649.0	45.87	
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>8. Total Securities</b>	<b>841.2</b>	<b>663.0</b>	<b>46.21</b>	<b>723.4</b>	<b>49.18</b>	<b>604.6</b>	<b>42.04</b>	<b>662.5</b>	<b>46.83</b>	
9. Memo: Government Securities included Above	n.a.	n.a.	-	79.5	5.40	98.5	6.85	131.9	9.32	
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
11. Equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
13. Insurance 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.	-	
<b>15. Total Earning Assets</b>	<b>1,809.7</b>	<b>1,426.4</b>	<b>99.43</b>	<b>1,463.9</b>	<b>99.52</b>	<b>1,433.1</b>	<b>99.65</b>	<b>1,409.6</b>	<b>99.63</b>	
<b>C. Non-Earning Assets</b>										
1. Cash and Due From Banks	0.4	0.3	0.02	0.4	0.03	0.3	0.02	0.2	0.01	
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Fixed Assets	0.9	0.7	0.05	0.4	0.03	0.1	0.01	0.2	0.01	
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	9.1	7.2	0.50	6.3	0.43	4.7	0.33	4.8	0.34	
<b>11. Total Assets</b>	<b>1,820.1</b>	<b>1,434.6</b>	<b>100.00</b>	<b>1,471.0</b>	<b>100.00</b>	<b>1,438.2</b>	<b>100.00</b>	<b>1,414.8</b>	<b>100.00</b>	
<b>Liabilities and Equity</b>										
<b>D. Interest-Bearing Liabilities</b>										
1. Total Customer Deposits	1,123.0	885.1	61.70	835.0	56.76	849.0	59.03	320.9	22.68	
2. Deposits from Banks	443.6	349.6	24.37	443.3	30.14	396.7	27.58	913.5	64.57	
3. Repos and Securities Lending	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.	-	
<b>5. Customer Deposits and Short-term Funding</b>	<b>1,566.5</b>	<b>1,234.7</b>	<b>86.07</b>	<b>1,278.3</b>	<b>86.90</b>	<b>1,245.7</b>	<b>86.62</b>	<b>1,234.4</b>	<b>87.25</b>	
6. Senior Unsecured Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
7. Subordinated Borrowing	44.8	35.3	2.46	34.1	2.32	34.6	2.41	22.3	1.58	
8. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>10. Total LT Funding</b>	<b>44.8</b>	<b>35.3</b>	<b>2.46</b>	<b>34.1</b>	<b>2.32</b>	<b>34.6</b>	<b>2.41</b>	<b>22.3</b>	<b>1.58</b>	
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.	-	
<b>13. Total Funding</b>	<b>1,611.3</b>	<b>1,270.0</b>	<b>88.53</b>	<b>1,312.4</b>	<b>89.22</b>	<b>1,280.3</b>	<b>89.02</b>	<b>1,256.7</b>	<b>88.83</b>	
14. Derivatives	5.2	4.1	0.29	0.1	0.01	2.8	0.19	16.8	1.19	
<b>15. Total Funding and Derivatives</b>	<b>1,616.5</b>	<b>1,274.1</b>	<b>88.81</b>	<b>1,312.5</b>	<b>89.23</b>	<b>1,283.1</b>	<b>89.22</b>	<b>1,273.5</b>	<b>90.01</b>	
<b>E. Non-Interest Bearing Liabilities</b>										
1. Fair Value Portion of Debt	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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Current Tax Liabilities	0.0	0.0	0.00	0.8	0.05	1.3	0.09	0.5	0.04	
5. Deferred Tax Liabilities	0.0	0.0	0.00	n.a.	-	0.0	0.00	0.0	0.00	
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 Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
9. Other Liabilities	13.2	10.4	0.72	7.8	0.53	4.2	0.29	2.7	0.19	
<b>10. Total Liabilities</b>	<b>1,629.7</b>	<b>1,284.5</b>	<b>89.54</b>	<b>1,321.1</b>	<b>89.81</b>	<b>1,288.6</b>	<b>89.60</b>	<b>1,276.7</b>	<b>90.24</b>	
<b>F. Hybrid Capital</b>										
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>G. Equity</b>										
1. Common Equity	190.3	150.0	10.46	149.9	10.19	149.6	10.40	138.1	9.76	
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>6. Total Equity</b>	<b>190.3</b>	<b>150.0</b>	<b>10.46</b>	<b>149.9</b>	<b>10.19</b>	<b>149.6</b>	<b>10.40</b>	<b>138.1</b>	<b>9.76</b>	
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	190.3	150.0	10.46	149.9	10.19	149.6	10.40	138.1	9.76	
<b>8. Total Liabilities and Equity</b>	<b>1,820.0</b>	<b>1,434.5</b>	<b>99.99</b>	<b>1,471.0</b>	<b>100.00</b>	<b>1,438.2</b>	<b>100.00</b>	<b>1,414.8</b>	<b>100.00</b>	
9. Memo: Fitch Core Capital	190.3	150.0	10.46	149.9	10.19	149.6	10.40	138.1	9.76	

Exchange rate

USD1 = GBP0.788177

USD1 = GBP0.7635

USD1 = GBP0.7705

USD1 = GBP0.7414

## National Bank of Egypt (UK) Limited Summary Analytics

	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016
	Year End	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income/ Average Earning Assets	3.87	3.40	2.89	2.61
2. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
3. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
4. Interest Expense/ Average Interest-bearing Liabilities	3.69	2.78	1.94	2.08
5. Net Interest Income/ Average Earning Assets	0.57	0.90	1.15	0.77
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.57	0.90	1.12	0.80
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	0.57	0.90	1.15	0.77
<b>B. Other Operating Profitability Ratios</b>				
1. Operating Profit/ Risk Weighted Assets	0.01	0.89	1.77	0.79
2. Non-Interest Expense/ Gross Revenues	99.26	60.22	40.56	61.81
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	0.00	0.00	2.70	(5.45)
4. Operating Profit/ Average Total Assets	0.01	0.51	1.01	0.48
5. Non-Interest Income/ Gross Revenues	38.97	29.57	34.54	35.42
6. Non-Interest Expense/ Average Total Assets	0.93	0.77	0.71	0.74
7. Pre-impairment Op. Profit/ Average Equity	0.07	4.94	10.28	3.92
8. Pre-impairment Op. Profit/ Average Total Assets	0.01	0.51	1.04	0.46
9. Operating Profit/ Average Equity	0.07	4.94	10.01	4.14
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	0.07	4.01	7.99	3.28
2. Net Income/ Average Total Assets	0.01	0.41	0.81	0.38
3. Fitch Comprehensive Income/ Average Total Equity	0.07	4.01	7.99	3.28
4. Fitch Comprehensive Income/ Average Total Assets	0.01	0.41	0.81	0.38
5. Taxes/ Pre-tax Profit	0.00	18.92	20.14	20.69
6. Net Income/ Risk Weighted Assets	0.01	0.72	1.41	0.63
<b>D. Capitalization</b>				
1. FCC/ FCC-Adjusted Risk Weighted Assets	18.43	18.02	18.36	18.85
2. Tangible Common Equity/ Tangible Assets	10.46	10.19	10.40	9.76
3. Equity/ Total Assets	10.46	10.19	10.40	9.76
4. Basel Leverage Ratio	10.00	9.40	9.50	9.17
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	18.40	18.01	17.65	18.85
8. Total Capital Ratio	22.80	22.03	21.90	21.89
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	0.20	0.13	0.07	0.36
10. Impaired Loans less Loan Loss Allowances/ Equity	0.20	0.13	0.07	0.36
11. Cash Dividends Paid & Declared/ Net Income	0.00	n.a.	50.43	0.00
12. Risk Weighted Assets/ Total Assets	56.73	56.56	56.67	51.80
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.
<b>E. Loan Quality</b>				
1. Impaired Loans/ Gross Loans	1.95	2.10	1.17	1.21
2. Growth of Gross Loans	15.27	(39.98)	12.31	10.73
3. Loan Loss Allowances/ Impaired Loans	80.00	85.71	92.31	58.33
4. Loan Impairment Charges/ Average Gross Loans	0.00	0.00	0.38	(0.32)
5. Growth of Total Assets	(2.47)	2.28	1.65	41.72
6. Loan Loss Allowances/ Gross Loans	1.56	1.80	1.08	0.71
7. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	1.95	2.10	1.17	1.21
<b>F. Funding and Liquidity</b>				
1. Loans/ Customer Deposits	8.70	8.00	13.11	30.88
2. Liquidity Coverage Ratio	312.00	228.00	201.00	n.a.
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	69.69	63.62	66.31	25.54
4. Interbank Assets/ Interbank Liabilities	196.34	150.30	180.72	70.96
5. Net Stable Funding Ratio	131.00	129.00	75.00	n.a.
6. Growth of Total Customer Deposits	6.00	(1.65)	164.57	(52.63)



National Bank of Egypt (UK) Limited

Reference Data

	30 Jun 2019		30 Jun 2018		30 Jun 2017		30 Jun 2016		
	Year End USDm	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets
<b>A. Off-Balance Sheet Items</b>									
1. Managed Securitised 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	4.1	3.2	0.22	n.a.	-	1.6	0.11	2.0	0.14
4. Acceptances and documentary credits reported off-balance sheet	74.9	59.0	4.11	n.a.	-	50.2	3.49	75.7	5.35
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	0.0	0.00	n.a.	-
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Average Balance Sheet</b>									
1. Average Loans	91.2	71.9	5.01	89.1	6.06	105.2	7.31	94.3	6.67
2. Average Earning Assets	1,833.6	1,445.2	100.74	1,448.5	98.47	1,421.4	98.83	1,201.2	84.90
3. Average Total Assets	1,843.2	1,452.8	101.27	1,454.6	98.89	1,426.5	99.19	1,206.6	85.28
4. Average Managed Securitised Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	1,640.9	1,293.3	90.15	1,297.8	88.23	1,278.3	88.88	1,063.2	75.15
6. Average Common equity	190.3	150.0	10.46	149.8	10.18	143.9	10.01	140.2	9.91
7. Average Equity	190.3	150.0	10.46	149.8	10.18	143.9	10.01	140.2	9.91
8. Average Customer Deposits	1,091.3	860.1	59.95	842.0	57.24	585.0	40.68	499.2	35.28
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	97.7	77.0	5.37	65.3	4.44	105.1	7.31	93.5	6.61
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
Loans & Advances 1 - 5 Years	n.a.	n.a.	-	0.1	0.01	5.0	0.35	5.6	0.40
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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.	-
Loans & Advances to Banks < 3 Months	472.4	372.3	25.95	511.5	34.77	670.1	46.59	603.1	42.63
Loans & Advances to Banks 3 - 12 Months	224.2	176.7	12.32	132.0	8.97	46.8	3.25	0.4	0.03
Loans & Advances to Banks 1 - 5 Years	10.0	7.9	0.55	22.7	1.54	0.0	0.00	44.7	3.16
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	459.8	362.4	25.26	325.9	22.15	395.2	27.48	301.3	21.30
Other Deposits 3 - 12 Months	660.5	520.6	36.29	504.3	34.28	451.6	31.40	19.0	1.34
Other Deposits 1 - 5 Years	2.7	2.1	0.15	4.9	0.33	2.2	0.15	0.6	0.04
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	97.8	77.1	5.37	180.5	12.27	163.9	11.40	391.2	27.65
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	73.5	5.00	232.8	16.19	410.5	29.01
Deposits from Banks 1 - 5 Years	249.1	196.3	13.68	189.3	12.87	0.0	0.00	111.8	7.90
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1-5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Total Senior Debt on Balance Sheet</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1-5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Total Subordinated Debt on Balance Sheet</b>	<b>44.8</b>	<b>35.3</b>	<b>2.46</b>	<b>34.1</b>	<b>2.32</b>	<b>34.6</b>	<b>2.41</b>	<b>22.3</b>	<b>1.58</b>
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Risk Weighted Assets</b>									
1. Risk Weighted Assets	1,032.6	813.9	56.73	832.0	56.56	815.0	56.67	732.8	51.80
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>3. Fitch Core Capital Adjusted Risk Weighted Assets</b>	<b>1,032.6</b>	<b>813.9</b>	<b>56.73</b>	<b>832.0</b>	<b>56.56</b>	<b>815.0</b>	<b>56.67</b>	<b>732.8</b>	<b>51.80</b>
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>5. Fitch Adjusted Risk Weighted Assets</b>	<b>1,032.6</b>	<b>813.9</b>	<b>56.73</b>	<b>832.0</b>	<b>56.56</b>	<b>815.0</b>	<b>56.67</b>	<b>732.8</b>	<b>51.80</b>
<b>E. Fitch Core Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	190.3	150.0	10.46	149.9	10.19	149.6	10.40	138.1	9.76
2. Fair-value adjustments relating to own credit risk on debt issued	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 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 equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>10. Fitch Core Capital</b>	<b>190.3</b>	<b>150.0</b>	<b>10.46</b>	<b>149.9</b>	<b>10.19</b>	<b>149.6</b>	<b>10.40</b>	<b>138.1</b>	<b>9.76</b>

Exchange Rate

USD1 = GBP0.788177

USD1 = GBP0.7635

USD1 = GBP0.7705

USD1 = GBP0.7414

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