Al Khaliji France SA

Pillar 3 Diclosures

As of 31 December 2024

Contents

1. Background of the Company

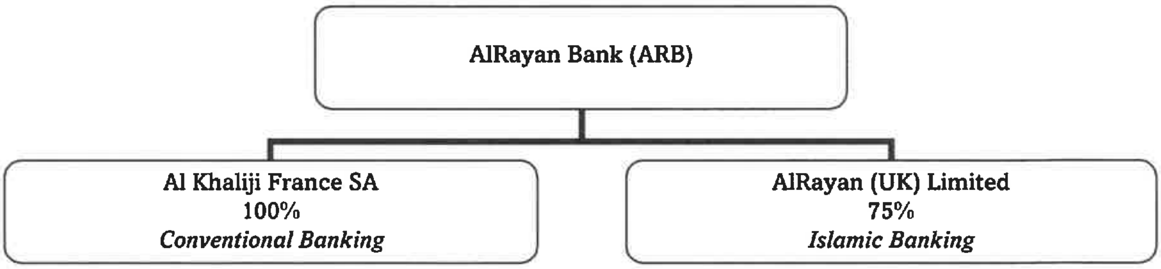
Al Khaliji France SA ('AKF' or 'the Bank') with its head office in Paris and its two branches in the United Arab Emirates (Dubai and Abu Dhabi) is a wholly owned subsidiary since 1rst December 2021 of AlRayan Bank Group an Islamic Bank, formerly known as Masraf Al Rayan (MAR), incorporated in Qatar on January 4, 2006 and licensed by the Qatar Central Bank. AlRayan Bank (ARB) ordinary shares are listed on the Qatar Stock Exchange and is the 3rd largest bank in Qatar by market capitalisation (QAR 22.9 bn as of 31 December 2024). ARB is as well the 2nd largest listed Islamic bank in its home country by total assets (31% of market share). AlRayan bank credit rating by Moody's is A2/P1.

* *Legal merger completed on December 1, 2021 with Al Khaliji commercial Bank P.Q.S.C*

AlRayan Bank (ARB) activities cover the following business lines:

- Corporate Banking & SME
- Personal & Private Banking
- Treasury & Financial Institutions
- Asset Management & Financial Advisory
- International Operations (UK, France and UAE)

AlRayan Bank Group (ARB) has two subsidiaries engaged in banking.



As of 31 December 2024, AlRayan Bank (ARB) had 3 major shareholders who own 5% or more of the Bank's share capital. AlRayan Bank (ARB) major shareholders held c. 34% of the bank's capital.

Major Shareholders	Category	Domicile	Percentage
Qatar Investment Authority (QIA)*	Government	Qatar	20.60%
Qatar Armed Forces (QAF) Investment Portfolio	Government	Qatar	7.51%
Pension Fund -General Retirement and Social Insurance Authority	Government	Qatar	5.70%
			c. 34.0%

* *Indirectly through related subsidiaries*

Al Khaliji France SA offers conventional banking products and services covering Corporate Banking, Commercial Banking, Personal Banking with a focus on ultra-high and high-net-worth individuals, International Banking and Treasury.
As of 31 December 2024, the Bank had EUR 836.6 million of assets.

2. Governance

Al Khaliji France (AKF) is under the supervision of the French Authority-ACPR. The supervision of AKF-branches in the United Arab Emirates is also carried out by the UAE Central Bank (UAECB).

Al Khaliji France S.A. is governed by a Board of Directors consisting as of 31 December 2024 of three members elected by the General Assembly of Shareholders. The Board is currently composed of the following non-resident Qatari nationals.

- His Excellency Sheikh Hamad Bin Faisal bin Thani Al Thani
  Chairman of the Board
  Director since 2009

- Sheikh Ali Bin Jassim bin Mohamed Al Thani
  Director since April 2023

- Mr. Fahad Al Khalifa
  The Group Chief Executive Officer of AlRayan Bank
  Director since 2015

The Bank chose the separation of the offices of the Chairman of the Board of Directors and the General Manager. The Board of Al Khaliji France has no sub-committees. The Board of Directors considers and decides on all the matters that fall under its remit without any delegation to any sub-committee.

The Management of Al Khaliji France is carried out by a General Manager (dirigeant effectif) appointed by the Board. The General Manager is responsible for the management of the Bank and is vested with all powers to act on behalf of the Bank and to represent Al Khaliji France in its dealing with third parties. Mr. Gilles Dermaux was appointed the Bank's General Manager since August 1st, 2013 for a term expiring on June 30, 2025, and will be replaced by Mr. Fadi Halout as General Manager of Al Khalii France effective July 1rst, 2025.

The Board of Directors of Al Khaliji France appointed Ms. Amal Karam as Deputy General Manager (dirigeant effectif) as from 21 December 2022 within the meaning of Article L511-13 of the Monetary and Financial Code. Ms. Karam was vested with all authorities necessary to carry out her duties as Deputy General Manager.

Mr. Khalid Al Awadhi was appointed as UAE Country Manager to assist the General Manager and the Deputy General Manager in the management of the Bank's branches in the United Arab Emirates.

The Board of Directors:

The Board meets periodically in order to ensure that it is adequately fulfilling its roles and responsibilities. A report on the top risks faced by the Bank is presented to the Board of Al Khaliji France for examination at each meeting. The Board is informed of any important incident, event or situation which could have significant impact on the Bank overall performance or reputation. The Board is briefed on the main credit facilities granted during the period and on any deterioration in the quality of a major borrower or counterparty. During its meetings, the Board also reviews and takes note of the risk report, the internal control reports namely compliance and the fight against money laundering. The Board approves the policies of Al Khaliji France, and considers/approves the proposals submitted by the Bank's General Manager. The Board of Directors met four times during Fiscal Year 2024.

The Board of Al Khaliji France established one special hybrid executive committee that include members from the Board and the management of the Bank to consider and decide on credits and investments within its delegated authority. This is Al Khaliji France 'Credit and Investment Committee' (CIC) which operates within the Group Credit Approval Authority Matrix and Policy.

The General Manager of Al Khaliji France (AKF) has formed ***permanent management committees*** which bring together the General Manager, the Deputy General Manager as well as UAE country manager, Head of Risk, Head of Finance, Head of Businesses, and other central functions, to assist him along with the DGM in managing the Bank. These are as follows:

- Credit Committees (CC) of the Management
  The "Tier 1 Committee" of AKF-Paris and the "Tier 1 Committee" of AKF-UAE
  The "Tier 2 Committee" of AKF-Paris and the "Tier 2 Committee" of AKF-UAE

  These different committees approve new or renewed credit granting cases, each within its authorized limits and mandates as defined in the Group Credit Approval Authority Matrix and Policy.

- Management Committee (MANCO)
  The purpose of the Management Committee is to develop, initiate, and manage Al Khaliji France business in France and the UAE for the benefit of the Bank shareholders and stakeholders. It supports the Executive Management in decision-making, reviewing developments within the businesses, evaluating the Bank's performance and financial results, discussing strategy and budget matters, reviewing the Bank compliance and regulatory structure, discussing matters regarding the management, governance and operational structure of the Bank. Whenever required, the MANCO prepares reports for the Board and/or the Group Executive Committees. The Management Committee (MANCO) met six times during fiscal year 2024.

- Risk Committee (RC)
  Al Khaliji France Risk Committee is a committee of the Senior Management of the Bank (Paris & UAE) for the purpose of supporting the Executive Management in managing the various types of risks Al Khaliji France is exposed to, as well as, recommending the risk appetite, risk strategies and risk policies of the Bank to the Board. The Risk Committee (RC) met four times during fiscal year 2024.

- Asset, Liability and Capital Committee (ALCCO).
  It supports the Executive Management of the Bank in managing and optimizing the asset, liability, and capital structure of the Bank in France and in the United Arab Emirates (UAE). The objective of AKF ALCCO is to maintain an appropriate mix of assets, liabilities, and capital given the prevailing and potential future economic conditions. The committee is also responsible for recommending policies related to market risk, liquidity risk and capital management, as well as for approving new funding products proposed by the Business and Treasury functions.
  The Asset, Liability and Capital Committee (ALCCO) met five times during fiscal year 2024.

Apart from above committees of the management, Al Khaliji France has established other technical and/or functional committees and working groups to follow-up and coordinate on various aspects of the operations, as and when needed. Such committees or working groups aim to cover all jurisdictions of the operations and could be permanent or temporary. When a decision is to be made as a result of the work of any of these committees or working groups, such decision must be recommended by such committee or working group to one or more of the above committees of the management, to the extent such decision falls within the authority of such committee of the management, for final approval. Under such governance mechanism, AKF has established the following technical/functional committees:

- DORA Governance Body/Working Group: to ensure compliance with DORA
- IT Security Committee: to ensure alignment of IT operations with security standards and to follow up on security implementation
- Internal Control Functions Committee: to monitor and follow up on compliance and second-level permanent control activities
- KYC Committee: to monitor KYC remediations plans for Paris HO and reinforcing clients' onboarding process.

3. Reconciliation of the Bank's Regulatory Own Funds to Audited Balance Sheet

The capital of Al Khaliji France is all considered to be Tier 1 capital which comprises issued share capital, reserves and retained earnings. The following table shows Al Khaliji France regulatory own funds as of 31 December 2024, against the Accounting Balance Sheet.

	Accounting Balance Sheet EUR' million	Regulatory Own Funds EUR' million
Common Equity Tier 1 (CET1) capital		
Share Capital	104.0	104.0
Retained Earnings	85.5	85.5
Accumulated Other Comprehensive Income & other reserves	24.5	24.5
Funds for General Banking Risk	0.3	0.3
Profit & Loss	15.2	-
Total Common Equity Tier 1 (CET1) capital	**229.0**	**214.3**
Subordinated Debt	25.0	-
Regulatory Adjustments: Intangible Assets		(1.1)
Regulatory Adjustments: Deferred Tax Assets		-
Total		**213.2**

Note: *Regulatory own funds do not reconcile with accounting balance sheet, as unaudited 2024 profit is not recognized in the regulatory own funds as per article 26(2) of the CRR.*

Appendix I: Disclosure of composition of regulatory owned funds

4. Risk Management

4.1 *Overview*

Effective risk management is of primary importance to the Group to which Al Khaliji France (AKF) belongs, and its operations. The Bank adopts a prudent approach to the risk taking, and the maintenance of stable financial position and good reputation of AKF is the key driver of risk management.

The main responsibilities of the Bank's risk management are to manage credit & counterparty risk, including concentration risk, market risk, operational risk, liquidity risk, security risk and to ensure compliance with risk related regulations. Al Khaliji France risk governance framework includes set of policies and procedures, guidelines, risk limits, staff, and control systems through which AKF identifies, evaluates, and regularly monitors the risks the Bank assumes in conducting its activities. Policies and Procedures are updated annually or whenever required and comply with best banking practices. Management information reports are communicated to the general management, relevant committees, Parent Company, and the Board, on a weekly, monthly, quarterly, or annual basis.

The risk governance structure at Al Khaliji France consists of five layers:

Level 1: The Board of Directors

Level 2: The General Management: General Manager and Deputy General Manager

Level 3: The Management Committees

Level 4: Risk Management Department, other control functions including compliance

Level 5: Business Units

Risk Appetite

The Group Risk Appetite Statement defines the level and types of risk the Group is willing to accept, or avoid, in order to achieve its objectives. Therefore, Al Khaliji France engages in the activities which generate risks consistent with the Group Risk Appetite Statement.
Al Khaliji France has risk appetite for wholesale banking and personal banking activities targeting mainly high net worth individuals. The Bank seeks to diversify risk by controlling individual and sector concentration risk and to maintain an exposure to country risks that reflects the Group strategic selections especially in terms of its foreign operations. Limits and exposures to risk at Al Khaliji France (Paris & UAE) are monitored on a monthly basis by the Bank's parent company.

The three lines of defense approach to manage risks

- The first line of defense lies with the business functions and process owners, which are accountable for the management and monitoring of all risks at an operational level.

- The second line of defense lies with the control functions mainly Risk Management, as well as Permanent Control and Compliance. These functions ensure that the activities of the Bank are conducted with proper risk consideration and that risks are duly identified, assessed and monitored/controlled on an on-going basis. They are responsible for providing management information reports to relevant stakeholders on the Bank's various risk exposures.

- The third line of defense is internal audit, responsible for assessing the adequacy of the controls and compliance with the policies and procedures. Internal Audit is an independent function within Al Khaliji France reporting directly to the General Manager and functionally to the Group Internal Audit (GIA). The GIA provides an independent and objective assurance to the Board of Directors and the Management on the design and operating effectiveness of the Bank's corporate governance, risk management, and internal control frameworks.

Material Risks

Al Khaliji France has identified the following material risks associated with its business:
Credit risk (including concentration), market risk, operational risk, IT & Cyber Risk, liquidity risk, and compliance risk including AML. Other risks such as strategic, reputational may arise from Al Khaliji France exposure to the other material risks.

4.2 *Credit Risk (including concentration risk)*

Credit risk is the risk of losses arising from the inability of borrowers to meet their debt commitments. Al Khaliji France is exposed to Credit risk in the ordinary course of its business and may realize losses if a borrower defaults on its loan commitments and if the value of the existing collateral is not sufficient to recover the debt exposure. This could result in losses for the Bank. These Borrowers include retail, corporate, and institutional clients, as well as governments.

The credit risk exposure of Al Khaliji France arises from its lending activity.

- Credit & Counterparty risk represents the largest regulatory capital requirement of the Bank: 80.0% of the total risk weighted assets (RWA) on 31 December 2024 compared with 84.43% on 31 December 2023

Al Khaliji France may also have concentrated exposure to a particular borrower /group of connected borrowers, or to a particular sector or country. Significant deterioration in the financial situation of the borrower /group of connected borrowers, or deterioration in the economic conditions of a particular sector or a particular country, could result in losses for the Bank. Major concentration risks are reported in the monthly Risk Pack and analyzed on a regular basis by the Risk Committee at Al Khaliji France.

Al Khaliji France results could be negatively affected by an increase in provisions or by inadequate provisioning for loans losses. The Bank adopts a conservative approach in impairment provisioning, which is based on the Bank's assessment of the possible recovery rate of a non-performing loan and a cautious evaluation of existing collaterals.

Credit Risk Policy and Governance

The credit risk arising from exposures is mitigated through ensuring the Bank enters into credit relationships with customers adhering to Al Khaliji France credit risk policy. Every exposure to credit risk should be assessed through analysis of customer creditworthiness, the transaction, the potential recovery in the event of default, and by continued monitoring thereafter. Collaterals could be required to reduce the risk of loss in the event of default by the borrower but does not constitute the only condition for taking the risk.

- All transactions involving credit risk must be approved by the competent credit committee.
- Business functions and Risk functions are independent from each other.
- A proportion of Al Khaliji France credit portfolio is secured by financial collaterals in the form of pledged deposits, cash margins, financial guarantees issued by banks, and by real estate mortgages.

At Al Khaliji France, the credit risk management process involves identification, assessment, control, and decision-making in relation to the credit risk incurred in the Bank activities. The Business departments, Risk and General Management are involved in the process, and two members of the Board whenever the executive credit committee (CIC) is the competent authority.

The complete evaluation and analysis of the credit transactions is the responsibility of the Business department. Risk is responsible for reviewing and assessing the credit transactions related to a client or group of connected clients and for submitting its recommendations to the competent credit committee for final decision. The allocation of final limit by the credit committee is based, among others, on obligor risk rating, RAROC, client creditworthiness, risk mitigations, and the transaction consistency with the Bank's business strategy.

As part of its responsibilities for second line of defense, the Risk department which is composed of a team based in Paris and a team based in Dubai (UAE) provides regular monitoring to ensure that all exposures are within the approved limits and that large exposures are within the authorized regulatory lending limit. This includes, among others, monitoring and reporting the credit exposures across the Bank (France & UAE) including retail and wholesale lending exposures, treasury, and counterparty credit risk. Risk department provides on a monthly basis to Group Risk detailed information on the credit portfolio characteristics such as risk ratings, residual tenor, currency, as well as concentration by country, by region, by sector, and by single name. This information is examined and discussed by the Risk Committee. The risk pack prepared by Risk department constitutes the main information tool to the Risk Committee, AlRayan Group Risk, and to the Board of Directors.

AlRayan Group Risk is responsible for:

- Reporting and monitoring on the lending exposure against limit across the Group, on the key ratios arising from the lending activity, and on major concentration risks.
- Escalating to Group Committees any material risk generated by the credit transactions in the books of Al Khaliji France, the French subsidiary.
- Reporting when required to relevant Group Committees on the effectiveness of the processes and controls implemented by Risk in Al Khaliji France.

Non-performing and forborne exposures

The CRR (regulation) defines non-performing exposures as exposures with non-negligible amounts which are past due since more than 90 days or exposures where the borrower is assessed as unlikely to pay in full its debt obligations regardless of the existence of arrears.

The forborne exposures as defined by the CRR are exposures where banks have made concessions toward a borrower who is experiencing or about to experience financial difficulties in meeting its loan commitments. Al Khaliji France classifies loans as forborne when the Bank modifies the contractual repayment plan and terms to help the borrower meeting his obligations when due.

Al Khaliji France (AKF) has put in place procedures for closer monitoring of 1) borrowers whose financial situations are deteriorating, 2) the non-performing exposures and 3) the forborne exposures. These exposures along with the NPL ratio and coverage ratio for the Bank are reported regularly to Risk Committee and to Group Risk. The Business, Risk, Legal and other parties specialized in the recovery and litigation work together to protect the Bank's interest in the event of a borrower default.

Figures in EUR million – As of 31 December 2024

Gross Loans & Advances to Customers	Of which Non-performing Loans (classified)	Non-Performing Loans Ratio (NPL)	Coverage Ratio by specific provision
318	12	3.8%	84%

Gross Loans & Advances to Customers	Forborne Exposures	Forborne Ratio
318	50	16%

4.3 *Market Risk*

Market risk is the risk of loss arising from changes in the value of assets and liabilities resulting from changes in market variables such as interest rates, foreign exchange rates and equity prices.

In terms of governance, the Bank exposure to market risk and related subjects are dealt with and managed by ALCCO (Asset, Liability, and Capital Committee). The committee is a decision-making body composed of General Management, and other senior managers of the Bank as well as members from the Group. All recommendations and resolutions should be in line with the Group Market Risk appetite and policy.

Al Khaliji France has limited exposure to market risk as the Bank business activities and exposures are by nature in the "non-trading" book. The non-trading portfolio of investments consists of Held to Maturity (HTM) securities and Available for Sale (AFS) securities.

As of 31 December 2024, the Bank's securities portfolio represented 18% of customers' deposits and indicated a weighted average maturity of 3.6 years and a weighted average rating of A-. The principal risk on the non-trading portfolio is Interest Rate Risk in the Banking Book ("IRRBB").

Exposure to market risk of Al Khaliji France is defined as follows:

- Interest rate risk, and the risk that the value of financial instruments will fluctuate due to volatility in market interest rates.
- Foreign exchange risk, and the risk that the value of instruments will fluctuate due to change in foreign exchange rates.

Interest Rate risk

The Net interest Income (NII) of the Bank is dependent on the movements of interest rates since the earning of assets and the cost of liabilities are closely related to market interest rate volatility. Any mismatches in the cash flows (fixed assets or liabilities) or repricing dates (floating assets or liabilities), expose the Bank Net Interest Income (NIM) to variations.

Finance department at Al Khaliji France performs regular stress tests of the Bank's position subject to interest rate change using scenario of shift in the market reference rates and its impact on the Bank's operating results, and on the market value of equity (MVE). The results are reported to ALCCO responsible for managing and monitoring exposure to market risk.

Currency Risk

In the normal course of the business, the Bank may deal in financial instruments denominated in a number of currencies other than Euro. Open foreign currency positions may arise from funding mismatches in currencies, involving essentially the USD vs. AED which both currencies are closely correlated. Treasury monitors these positions on a daily basis to ensure all exposures are within acceptable limits.

Market Risk Capital

Al Khaliji France uses the standardised approach to calculate its market risk capital requirements. The RWEA for market risk accounted for 11.1% of total RWEA on 31 December 2024 and relates to foreign exchange risk.

Table: Market risk under the standardised approach

Products In millions of euros	RWEA* 31-12-2024
Foreign Exchange Risk	71.0
Total	71.0

* *Risk Weighted Exposure Amount*

Appendix II: Disclosure of Risk Weighted Exposure Amounts

4.4 *Operational Risk*

Operational risk relates to the risk of loss when running the business, resulting from inadequate or failed internal processes and systems, people, or from external events. This would also include the Bank's Disaster Recovery solutions and risks to the Bank's IT.

At Al Khaliji France, the Operational risk including Fraud Risk, Business Continuity, is managed by the Risk Department within Al Khaliji France with the oversight of the Bank's Risk Committee. Operational risk is managed through monitoring of incidents, internal controls, training and awareness programs, and through risk mitigation such as insurance and business continuity planning. The Bank's Risk Transfer framework is an integral part of the Operational Risk Management framework. Annual reviews are conducted to map the operational risks faced by the Bank to the terms of existing insurance policies, in order to adjust, if necessary, the levels of coverage should the losses materialize.

Operational Risk Management:

The Operational Risk Policy defines the roles and responsibilities across the Bank for the identification and monitoring of operational risks. AKF uses an operational risk management tool which is intranet-based, and workflow driven, enabling the Bank to proactively manage the operational incidents which have resulted or could have potentially resulted in financial loss or reputation damage. The tool is composed of various modules covering Incident Management, Loss Data Collection, Risk and Control Self-Assessment (RCSA) and Key Risk

Indicators. It is is also used as database to elaborate the operational incidents reports submitted to the Risk Committee, Group Operational Risk and to the Board for examination. Risk maps are developed by each business and support functions, to identify the operational risks which are material to their activities, the controls in place, and assess potential impact of each risk. Financial loss from operational risk is measured from the Operational incidents reported. The root cause is analyzed, and if necessary, a proper action plan is approved to prevent any further occurrences of similar loss incidents. In case of critical operational risk areas where the controls are week or inefficient, the Bank enhances the existing controls or implement new ones and amend accordingly the operating procedures.

The capital requirement for operational risk is calculated using the Basic Indicator Approach for the Bank, being the average over the past three years of net banking income multiplied by 15%, a parameter set by the regulator.

Table: Operational Risk under the Basic Indicator Approach

Products In millions of euros	RWEA* 31-12-2024
Operational Risk	56,6
Total	56,6

** Risk Weighted Exposure Amount*

Appendix II: Disclosure of Risk Weighted Exposure Amounts

Fraud Risk Management:

The supervision of Fraud risk whether internal or external is a part of the operational risk management framework as fraud remains a category of operational risk. The Bank has a comprehensive Fraud Risk Management framework, policy and procedures which cover the responsibilities of all departments. Any fraud incident is investigated, and root cause is analyzed. The Risk department in UAE and Paris complete annually with the assistance from different departments the fraud risk assessment exercise in relation to products, processes, and exposures. The key components of a fraud risk assessment include 1) the identification of the potential fraud risks, 2) assessment of likelihood and impact of the identified potential fraud risks, and 3) assessment of the effectiveness of existing anti-fraud controls in relation to both internal and external threats.

The primary responsibility of the Bank's management is to reduce the risk of fraud and misconduct occurring within the Bank through the identification, assessment, mitigation and monitoring of any potential risk. The Bank's internal control system must be capable of preventing acts of major frauds.

Business Continuity Management (BCM):

BCM supports the bank in the event of an emergency or business disruption and provides plans and procedures to recover key business processes and operations. The critical systems used by the Bank are covered by a Disaster Recovery Plans, which consists of procedures to undertake recovery of critical information and communication technology systems and state the Recovery Time Objectives and Recovery Point Objectives of the Banks's critical applications and functions. The Bank has established a "Crisis Management Team" and undertakes annual test with a main crisis scenario involving the inability of teams to reach their workstations following a major external incident. During the exercise the operationally critical staff move to alternate sites in order to ensure smooth execution of the documented BCM program and procedures and to support the continuity of the key business processes.

4.5 *IT Risk & Cyber Risk:*

IT risk is the potential that an event will negatively impact the Bank and its business processes while threatening data confidentiality, integrity, and availability in the IT infrastructure. IT risks often come from human error and neglect, device failure, mismanagement, poor handling of technology-related processes and events, etc.
Cyber Risk is the potential of occurrence of a cybersecurity incident, such as data breach, resulting in financial loss &/or business disruption &/or reputational damage.

During 2024, the job of CISO (Chief Information Security Officer) in Paris Head Office was outsourced to a specialized company based in France. For the UAE branches the Risk team was strengthened by an information security manager. Their main responsibilities include identifying, assessing and managing information security and cyber security related risks as a standalone pillar of risk management. The digital resilience and management of IT risk at the bank will be progressively aligned with the DORA regulation that came into effect on January 17, 2025. The IT risk categories identified are Cybersecurity threats, system failures, data integrity risks, third-party/outsourced IT risks etc. The oversight of these risks will be done by a dedicated IT Security Committee, and a DORA Governance body which will follow-up on the progressive implementation of the regulatory requirements.
The Bank performed resilience testing and audits in 2024. A dashboard related to this risk is prepared quarterly and communicated to Management and to AlRayan Bank Group Security Risk. The Bank did not register any security incidents in 2024.

4.6 *Liquidity Risk*

In managing the liquidity risk Al Khaliji France aims to ensure that sufficient funds are available when needed and at the right cost to enable the Bank to meet its obligations and to carry out its activities in the best possible conditions. The liquidity risk management objectives cover the following:

- Funding the existing assets
- Growing the business
- Maintaining a liquidity buffer in line with the Bank's risk appetite
- Satisfying the regulatory requirements

Al Khaliji France primary source of funding is customers' deposits. They represented 63% of the bank's funding resources as at end-December 2024.
Al Khaliji France maintains and manages its liquidity requirements according to its business needs and regularly monitors a number of key risk indicators to help in the anticipation of liquidity stress. Al Khaliji France has in place contingency funding plans consisting of actions that management can rely upon should liquidity level fall below the minimum required.

Liquidity management is the responsibility of ALCCO (Asset, Liability, and Capital Committee). The Head of Finance of Al Khaliji France is responsible for regular reporting analyses and recommendations to this committee. These cover the maturity profile of all assets and liabilities, the current and future funding requirements, in addition to conducting stress tests to provide insight into the potential impact on the liquidity position of the Bank in adverse scenarios including run-off on deposits. The stress testing shows over which period the Bank can manage the run-off on deposits using its own resources and without the need to reverting to Parent Company and/or activating other measures of its contingency funding plan. In any case, Parent Company is committed to ensure Al Khaliji France meets any exceptional liquidity requirements through direct funding.

The ultimate responsibility for liquidity rests with the Board of Directors of AKF. The Bank complies with the CRR guidelines as implemented in the Base III framework for the calculation and reporting of the LCR (Liquidity Coverage Ratio) on a monthly basis and the NSFR (Net Stable Funding Ratio) on a quarterly basis. The Bank manages and monitors its own LCR ensuring that the ratio remains at all times within the regulatory limit. The monitoring covers the LCR in the reporting currency (EUR) and in all significant currencies (EUR, USD, and AED) in order to address any currency mismatch between high quality liquid assets (HQLA) and the net expected cash flows in times of stress. Over 2024, the bank's HQLA were assets of low risk, unencumbered, and predominantly consisting of assets that qualify as Level 1 in the LCR framework, mostly in the form of deposits at central banks.

In 2024, Al Khaliji France comfortably met the regulatory liquidity ratios.

Appendix V: Disclosure of quantitative information of LCR
Appendix VI: Disclosure of the Net Stable Funding Ratio

4.7 *Other risks*

Other risks which may arise in the normal course of AKF business, such as counterparty risk, residual risk, strategy and reputation risk, compliance risk and others, are managed as part of the overall risks' controls.

Compliance risk

Compliance department is a second line of defense which function covers major topics related to financial crime compliance (FCC), regulatory compliance, and reputational risk. It must ensure that the procedures are in accordance with the law and regulations. It conducts independent control of risks, monitors these risks, and assesses their impact on the Bank's risk profile. Al Khaliji France has dedicated Compliance and AML departments in Paris and

UAE. The head of department reports directly to the General Manager and to the Board of Directors through the Group Chief Compliance officer (GCCO).

5. Remuneration

Due to the size of Al Khaliji France, the Board of Directors did not establish a Remuneration Committee ("RC") to consider all aspects of remuneration and to make recommendations to the Board.

The Group Remuneration Policy applies to Al Khaliji France employees. It is revised and amended when necessary. The policy promotes a fair and consistent approach to remuneration, taking into consideration the context of the countries in which the Group operates. The individual fixed remuneration level is based on both the industry benchmark published in the banks' collective agreement and the remuneration level for similar positions in peer banks operating in the same market, taking into consideration the individual background, capabilities, and experience. This applies to the individuals from the time of appointment or re-appointment.

No structural salary review based on market practice took place in the last few years.
Within Al Khaliji France, the base of remuneration is fixed. Variable pay in the form of cash recognized as annual bonus could be awarded based on the global performance of the Bank and on the individual performances over the previous fiscal year. The Group Chief Executive Officer (GCEO) approves the annual package proposed by General Manager of the Bank for the salary increase and variable bonuses to be allocated to personnel of France and UAE entities.

To ensure a comprehensive link between remuneration and performance, individual objectives are agreed upon between employees and their respective managers at the beginning of each year and consist of a set of financial and non-financial objectives to be achieved partly or completely over the same year. The payment of a bonus is not guaranteed, and performance management processes ensures that bad performers are not rewarded.

The categories of staff whose professional activities have a material impact on the risk profile of Al Khaliji France are well identified. In 2024, the pay package of the five highest earners, below the board of directors, amounted to EUR 1.44 million.

Remuneration in 2024		
Total	Base Salary	Bonus
100%	80%	20%

No individual has been remunerated EUR 1 million or more during the 2024 financial year.
Each year, the Board is provided information on remuneration including the pay packages of the five highest earners.

Appendix I - Disclosure of Composition of regulatory own funds 2024

(EUR '000)	**31-12-2024**
Common Equity Tier 1 (CET1) capital: instruments and reserves	
Capital instruments and the related share premium accounts	104.000
of which: Instrument type 1	
of which: Instrument type 2	
of which: Instrument type 3	
Retained earnings	85.475
Accumulated other comprehensive income (and other reserves)	24.482
Funds for general banking risk	323
Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	
Minority interests (amount allowed in consolidated CET1)	
Independently reviewed interim profits net of any foreseeable charge or dividend	
Common Equity Tier 1 (CET1) capital before regulatory adjustments	214.280
Common Equity Tier 1 (CET1) capital: regulatory adjustments	
Additional value adjustments (negative amount)	
Intangible assets (net of related tax liability) (negative amount)	-1.099
Empty set in the EU	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	
Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	
Negative amounts resulting from the calculation of expected loss amounts	
Any increase in equity that results from securitised assets (negative amount)	
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	
Defined-benefit pension fund assets (negative amount)	
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	
Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
Empty set in the EU	
Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	
of which: qualifying holdings outside the financial sector (negative amount)	
of which: securitisation positions (negative amount)	
of which: free deliveries (negative amount)	
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	
Amount exceeding the 17,65% threshold (negative amount)	
of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	
Empty set in the EU	
of which: deferred tax assets arising from temporary differences	
Losses for the current financial year (negative amount)	

Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	
Empty set in the EU	
Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	
Other regulatory adjusments *(including IFRS 9 transitional adjustments when relevant)*	
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-1.099
Common Equity Tier 1 (CET1) capital	213.181
Additional Tier 1 (AT1) capital: instruments	
Capital instruments and the related share premium accounts	
of which: classified as equity under applicable accounting standards	
of which: classified as liabilities under applicable accounting standards	
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	
Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	
Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	
Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	
of which: instruments issued by subsidiaries subject to phase out	
Additional Tier 1 (AT1) capital before regulatory adjustments	
Additional Tier 1 (AT1) capital: regulatory adjustments	
Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
Empty set in the EU	
Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	
Other regulatory adjustments to AT1 capital	
Total regulatory adjustments to Additional Tier 1 (AT1) capital	
Additional Tier 1 (AT1) capital	
Tier 1 capital (T1 = CET1 + AT1)	
Tier 2 (T2) capital: instruments	
Capital instruments and the related share premium accounts	
Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	
Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	
Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	
Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	
of which: instruments issued by subsidiaries subject to phase out	
Credit risk adjustments	
Tier 2 (T2) capital before regulatory adjustments	
Tier 2 (T2) capital: regulatory adjustments	
Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
Empty set in the EU	

Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
Empty set in the EU	
Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	
Other regulatory adjusments to T2 capital	
Total regulatory adjustments to Tier 2 (T2) capital	
Tier 2 (T2) capital	
Total capital (TC = T1 + T2)	213.181
Total risk exposure amount	639.935
Capital ratios and buffers	
Common Equity Tier 1 (as a percentage of total risk exposure amount)	33,31%
Tier 1 (as a percentage of total risk exposure amount)	33,31%
Total capital (as a percentage of total risk exposure amount)	33,31%
Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	9,48%
of which: capital conservation buffer requirement	2,50%
of which: countercyclical buffer requirement	0,24%
of which: systemic risk buffer requirement	0,00%
of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0,00%
Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	21,31%
Amounts below the thresholds for deduction (before risk weighting)	
Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	
Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	
Empty set in the EU	
Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	
Applicable caps on the inclusion of provisions in Tier 2	
Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	
Cap on inclusion of credit risk adjustments in T2 under standardised approach	
Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)	
Current cap on CET1 instruments subject to phase out arrangements	
Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	
Current cap on AT1 instruments subject to phase out arrangements	
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	
Current cap on T2 instruments subject to phase out arrangements	
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	

Appendix II - Disclosure of risk weighted exposure amounts 2024

	Risk weighted exposure amounts (RWEAs)	Total own funds requirements
(EUR'000)	**31-12-2024**	**31-12-2024**
Credit risk (excluding CCR)	512.088	40.967
Of which the standardised approach	512.088	40.967
Of which the foundation IRB (FIRB) approach		
Of which: slotting approach		
Of which: equities under the simple riskweighted approach		
Of which the advanced IRB (AIRB) approach		
Counterparty credit risk - CCR	215	17
Of which the standardised approach		
Of which internal model method (IMM)		
Of which exposures to a CCP		
Of which credit valuation adjustment - CVA		
Of which other CCR	215	17
Settlement risk		
Securitisation exposures in the non-trading book (after the cap)		
Of which SEC-IRBA approach		
Of which SEC-ERBA (including IAA)		
Of which SEC-SA approach		
Of which 1250%/ deduction		
Position, foreign exchange and commodities risks (Market risk)	71.007	5.681
Of which the standardised approach	71.007	5.681
Of which IMA		
Large exposures		
Operational risk	56.625	4.530
Of which basic indicator approach	56.625	4.530
Of which standardised approach		
Of which advanced measurement approach		
Amounts below the thresholds for deduction (subject to 250% risk weight) (For info)		
Total	639.935	51.195

Appendix III - Disclosure of Key metrics 2024

(EUR '000)	**31-12-2024**
Available own funds (amounts)	
Common Equity Tier 1 (CET1) capital	213.181
Tier 1 capital	213.181
Total capital	213.181
Risk-weighted exposure amounts	
Total risk-weighted exposure amount	639.935
Capital ratios (as a percentage of risk-weighted exposure amount)	
Common Equity Tier 1 ratio (%)	33,31%
Tier 1 ratio (%)	33,31%
Total capital ratio (%)	**33,31%**
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)	
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	4,00%
of which: to be made up of CET1 capital (%)	2,24%
of which: to be made up of Tier 1 capital (%)	3,00%
Total SREP own funds requirements (%)	12%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)	
Capital conservation buffer (%)	2,50%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-
Institution specific countercyclical capital buffer (%)	0,24%
Systemic risk buffer (%)	-
Global Systemically Important Institution buffer (%)	-
Other Systemically Important Institution buffer	-
Combined buffer requirement (%)	2,74%
Overall capital requirements (%)	14,74%
CET1 available after meeting the total SREP own funds requirements (%)	21,31%
Leverage ratio	
Leverage ratio total exposure measure	880.103
Leverage ratio	**24,22%**
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)	
Additional own funds requirements to address the risk of excessive leverage (%)	-
of which: to be made up of CET1 capital (%)	-
Total SREP leverage ratio requirements (%)	3,00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)	
Leverage ratio buffer requirement (%)	0,00%
Overall leverage ratio requirements (%)	3,00%
Liquidity Coverage Ratio	
Total high-quality liquid assets (HQLA) (Weighted value - average)	182.039
Cash outflows - Total weighted value	91.065
Cash inflows - Total weighted value	94.526
Total net cash outflows (adjusted value)	24.529
Liquidity coverage ratio (%)	**742,13%**
Net Stable Funding Ratio	
Total available stable funding	664.739
Total required stable funding	386.407
NSFR ratio (%)	**172,03%**

Appendix IV - Disclosure of Leverage Ratio
2024

(EUR '000)	31-12-2024
On-balance sheet exposures (excluding derivatives and SFTs)	
On-balance sheet items (excluding derivatives, SFTs, but including collateral)	836.554
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	
(Adjustment for securities received under securities financing transactions that are recognised as an asset)	
(General credit risk adjustments to on-balance sheet items)	
(Asset amounts deducted in determining Tier 1 capital)	-1.099
Total on-balance sheet exposures (excluding derivatives and SFTs)	835.455
Derivative exposures	
Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	
Derogation for derivatives: replacement costs contribution under the simplified standardised approach	
Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	
Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	
Exposure determined under Original Exposure Method	215
(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	
(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	
(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	
Adjusted effective notional amount of written credit derivatives	
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	
Total derivatives exposures	215
Securities financing transaction (SFT) exposures	
Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	
(Netted amounts of cash payables and cash receivables of gross SFT assets)	
Counterparty credit risk exposure for SFT assets	
Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	
Agent transaction exposures	
(Exempted CCP leg of client-cleared SFT exposure)	
Total securities financing transaction exposures	
Other off-balance sheet exposures	
Off-balance sheet exposures at gross notional amount	122.275
(Adjustments for conversion to credit equivalent amounts)	-77.843
(General provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	
Off-balance sheet exposures	44.432
Excluded exposures	
(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	
(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	
(-) Excluded exposures of public development banks - Public sector investments	
(Excluded promotional loans of public development banks: - Promotional loans granted by a public development credit institution - Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State - Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	
(Excluded passing-through promotional loan exposures by non-public development banks (or units): - Promotional loans granted by a public development credit institution - Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State - Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	
(Excluded guaranteed parts of exposures arising from export credits)	

(Excluded excess collateral deposited at triparty agents)	
(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	
(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	
(Reduction of the exposure value of pre-financing or intermediate loans)	
(Total exempted exposures)	
Capital and total exposure measure	
Tier 1 capital	213.181
Leverage ratio total exposure measure	880.103
Leverage ratio	
Leverage ratio	**24,22%**
Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	24,22%
Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	24,22%
Regulatory minimum leverage ratio requirement (%)	3,00%
Additional own funds requirements to address the risk of excessive leverage (%)	0,00%
of which: to be made up of CET1 capital (percentage points)	0,00%
Leverage ratio buffer requirement (%)	0,00%
Overall leverage ratio requirement (%)	3,00%

Appendix V - Disclosure of Liquidity Coverage Ratio (LCR) 2024

(EUR'000)	Total unweighted value (average) 31-12-2024	Total weighted value (average) 31-12-2024
HIGH-QUALITY LIQUID ASSETS		
Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61		182.039
CASH - OUTFLOWS		
retail deposits and deposits from small business customers, of which:	127.808	16.172
Stable deposits	29.991	1.500
Less stable deposits	97.817	14.673
Unsecured wholesale funding	150.548	65.437
Operational deposits (all counterparties) and deposits in networks of cooperative banks		
Non-operational deposits (all counterparties)	150.548	65.437
Unsecured debt		
Secured wholesale funding		
Additional requirements	15.037	6.966
Outflows related to derivative exposures and other collateral requirements		
Outflows related to loss of funding on debt products		
Credit and liquidity facilities	15.037	6.966
Other contractual funding obligations		
Other contingent funding obligations	46.774	2.491
TOTAL CASH OUTFLOWS		91.065
CASH - INFLOWS		
Secured lending (e.g. reverse repos)		
Inflows from fully performing exposures	95.253	94.526
Other cash inflows		
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)		
(Excess inflows from a related specialised credit institution)		
TOTAL CASH INFLOWS	95.253	94.526
Fully exempt inflows		
Inflows subject to 90% cap		
Inflows subject to 75% cap	95.253	94.526
TOTAL ADJUSTED VALUE		
LIQUIDITY BUFFER		182.039
TOTAL NET CASH OUTFLOWS		24.529
LIQUIDITY COVERAGE RATIO		**742,13%**

Appendix VI - Disclosure of the Net Stable Funding Ratio (NSFR) 2024

	31-12-2024				
	Unweighted value by residual maturity				Weighted value
(EUR'000)	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
Capital items and instruments	213.181			25.000	238.181
Own funds	213.181				213.181
Other capital instruments				25.000	25.000
Retail deposits		397.356	12.209	0	370.615
Stable deposits		39.586	561		38.139
Less stable deposits		357.770	11.648		332.476
Wholesale funding:		138.142	2.359		55.943
Operational deposits					
Other wholesale funding		138.142	2.359		55.943
Interdependent liabilities					
Other liabilities:		32.085			
NSFR derivative liabilities					
All other liabilities and capital instruments not included in the above categories		32.085			
Total available stable funding (ASF)					664.739

	Unweighted value by residual maturity				Weighted value
Required stable funding (RSF) Items	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Total high-quality liquid assets (HQLA)					
Assets encumbered for more than 12m in cover pool					
Deposits held at other financial institutions for operational purposes					
Performing loans and securities:		234.104	70.732	330.238	377.975
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut					
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		169.236	63.315	106.284	154.865
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		45.778	6.718	146.608	150.864
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
Performing residential mortgages, of which:		54	699	28.777	21.433
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		54	699	17.020	11.440
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		19.036	0	48.569	50.813
Interdependent assets					
Other assets:		15.600	0	0	7.006
Physical traded commodities					
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs					
NSFR derivative assets					
NSFR derivative liabilities before deduction of variation margin posted					
All other assets not included in the above categories		15.600			7.006
Off-balance sheet items		20.259	7.907	346	1.426
Total RSF					386.407

Net Stable Funding Ratio (%)					**172,03%**