

GIB Capital

Pillar III Disclosures

Year ended 31 December 2021

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1. OVERVIEW

GIB Capital (hereinafter referred to as “GIBC” or “the Company”) is operating as a Single Shareholder Company in the Kingdom of Saudi Arabia under Commercial Registration No. 1010244294 dated 6 Safar 1429 (corresponding to 14th February 2008).

GIBC is authorised by the Capital Market Authority (“CMA”) under license number 07078-37 dated 8 Rajab 1428H (corresponding to 22 July 2007G) to provide a full range of financial services including dealing as a principal, dealing as an agent, underwriting, managing, arranging, advising and acting as custodian of financial securities.

The Pillar III disclosures relate to GIBC for the year ended 31 December 2021 and are being made in line with CMA’s Prudential Rules. GIBC believes that these disclosures will enable readers to assess the Company’s capital, risk exposures, risk assessment and management processes and consequently its capital adequacy and promote comparability among Capital Market Institutions (CMIs).

2. SCOPE OF APPLICATION

2.1 Pillar I – Minimum capital requirements

Pillar I describes the minimum capital requirements for credit, market and operational risks. Various approaches are available to determine the minimum capital requirements under Pillar I. The choice of an appropriate approach will depend on the capability of the systems and its suitability to the AP’s business. The Company calculates the minimum capital requirements for credit, market and operational risks as per the provisions of Part 3 of the Prudential Rules.

GIBC applies the standardised approach to calculate the capital required for credit risk. The capital requirements for market risk is calculated separately for each category within this risk type (i.e. interest rate, equity price and foreign exchange) and then aggregated. As a starting point, GIBC uses the basic indicator approach to determine capital required for its operational risks. This approach calculates capital at 15% of the average operating income for the last three years. However, to meet the provisions of the Prudential Rules, GIBC ensures that the capital required for operational risk is maintained at least at 25% of its overhead expenses as laid down under the expenditure based approach.

2.2 Pillar II – Internal Capital Adequacy Assessment Process (ICAAP)

Pillar II requires all APs to conduct an assessment of all risks faced by them in their business with a view to ensuring that they hold adequate capital against these risks, after taking into account appropriate risk mitigants. This assessment has to be comprehensive, done annually and should be commensurate with the nature, scale and complexity of the AP’s activities. The range of risks covered in this assessment include liquidity, concentration, reputation and strategic and goes beyond the Pillar I requirement of credit, market and operational risks. Such assessment will usually be documented in an ICAAP which has to be filed with CMA on an annual basis.

2.3 Pillar III – Disclosure and reporting

This part of the Prudential Rules requires a comprehensive and consistent disclosure and reporting framework that allows for comparison among CMI's while enhancing the risk management practices. This part shows the calculation of capital base, minimum capital requirements and large exposures in accordance with the capital adequacy model and is consistent with the capital adequacy information reported in the notes to the Company's audited financial statements. The qualitative and quantitative information presented here are in accordance with the regulations currently in force and have been reviewed and validated by the senior management. This document has been approved by the GIBC Board of directors.

In line with CMA requirements, GIBC publishes its Pillar III disclosures on its website www.gibcapital.com

2.4 Material or legal impediments

Since GIBC does not have any subsidiaries there are no material or legal impediments to the prompt transfer of capital or repayment of liabilities. Accordingly, the figures presented in this report are on a Company only basis.

3. CAPITAL STRUCTURE

The Company's capital structure is typically divided into Tier 1 capital and Tier 2 capital from a regulatory perspective. While the Tier 1 capital comprises paid up share capital, reserves (excluding revaluation reserve) and audited retained earnings, the Tier 2 capital usually consists of subordinated loan (which is limited to an amount equivalent to 50% of Tier 1 capital) and any revaluation reserves on listed shares not held for trading.

The Company's capital base as of 31 December 2021 is summarised in the table below:

Description	SAR '000
Tier 1 Capital	
Paid up capital	200,000
Reserves (excluding revaluation reserve)	4,476
Accumulated losses	8,159
Unrealised loss on investments held for trading	-
Total Tier 1 Capital (a)	212,635
Tier 2 Capital	
Revaluation reserves	2,528
Total Tier 2 Capital (b)	2,528
TOTAL CAPITAL BASE (a) + (b)	215,163

In December 2019 the Company invested in Aramco shares which are not held for trading, and therefore, the revaluation reserve on these listed shares is included under Tier 2 Capital.

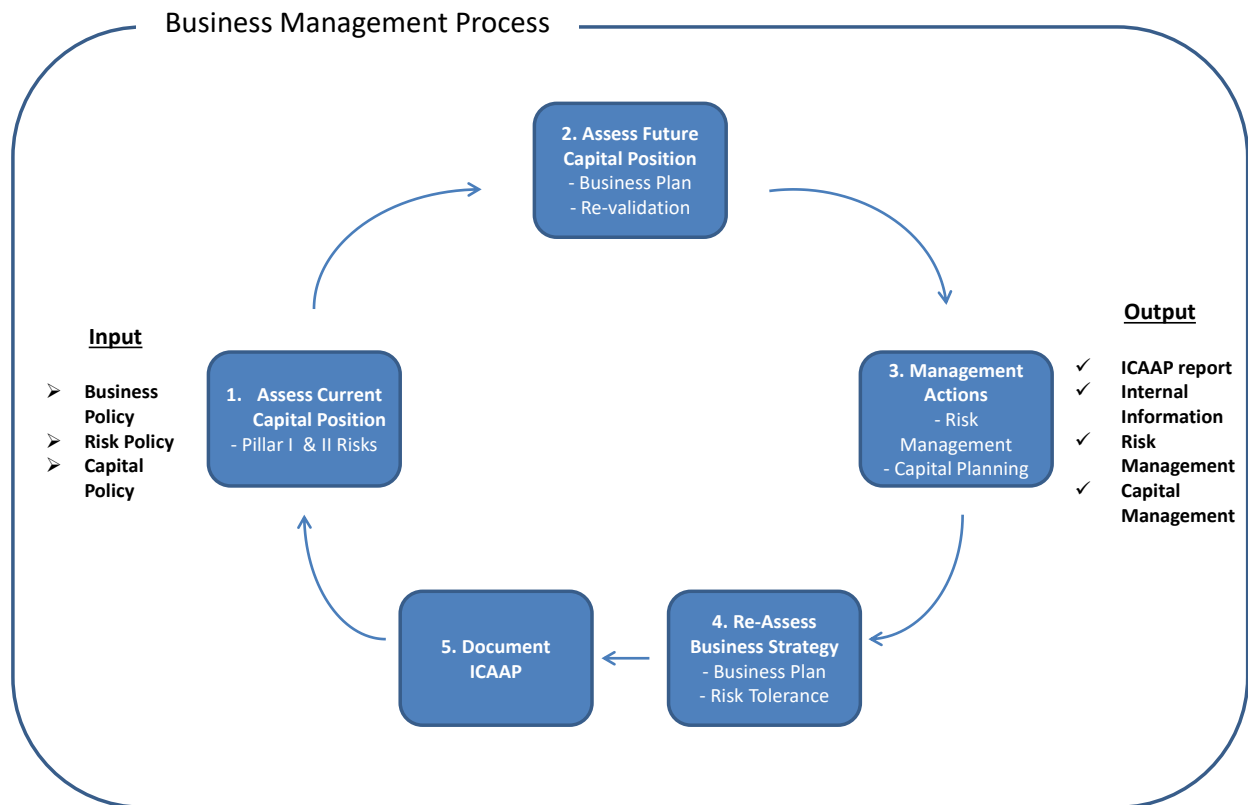
4. CAPITAL ADEQUACY

GIBC assesses its capital adequacy at all times in line with CMA’s Prudential Rules. This assessment takes into account the inherent risks in GIBC’s nature of business as well as its current and anticipated future business activity levels.

GIBC strives to maintain a balanced capital base that is consistent with its business operations, growth plans and to address potential extreme stress conditions. The regulatory requirements for capital adequacy always underpins GIBC’s assessment of its capital base.

In line with section 2.2 above, GIBC has developed an ICAAP framework that supports its capital adequacy assessment. The framework takes into account the risk profile of the Company both from a regulatory perspective and its internal risk exposure and appetite. The ICAAP describes the Company’s assessment of the level of capital that the Company’s Board considers adequate to cover the various risks to which the Company is, and could potentially be, exposed in the short to medium term. This assessment takes into account the Company’s forecasted activity and financial position over a three-year horizon. Material risks are identified and assessed in accordance with the Prudential Rules as well as through extensive management discussions. The ICAAP framework forms a critical part of the Company’s strategic decision making and risk management process.

The Company’s ICAAP process follows four primary steps and culminates in its documentation:



The Company's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future business developments. The Company manages its capital structure and makes adjustments to the structure taking account of changes in economic conditions and strategic business plans approved by the Board of Directors. The capital structure may be adjusted through the issuance of new shares or dividend payout.

The Company's ICAAP is reviewed in detail by the senior management for adequacy of capital and approved by the Board of Directors on an annual basis. This review process is likely to result in increased capital requirement related to credit, market, operational risks and Pillar II risks, if any. Based on the projected capital adequacy level, The management will take the appropriate decision to maintain the level of financial adequacy to meet the required capital.

The Company's capital adequacy assessment also includes the provision of buffers to address additional capital requirements for non-specific, unexpected and unidentified risks. They also relate to growth and new initiatives expected to be pursued to reach the set strategic goals. The introduction of new products and services generally take account of increased exposure to new markets, products and added complexity, leading to additional capital requirement.

As shown below, at 31 December 2021, GIBC is well capitalised with a capital adequacy ratio of 4.72x (versus a CMA minimum capital ratio requirement of 1.0x) and a surplus capital over the minimum requirement in line with CMA regulations of SAR 169.6 million.

The table below summarises the Company's capital adequacy position as of 31 December 2021:

Description	SAR '000
Tier 1 capital	212,635
Tier 2 capital	2,528
Total capital base (a)	215,163
Capital required for credit risk	27,942
Capital required for market risk	-
Capital required for operational risk	17,629
Minimum capital requirement (b)	45,571
Total capital ratio	4.72x
Surplus in capital base (a) – (b)	169,592

5. RISK MANAGEMENT

The Risk Management is an essential element of the company's business. A key tenet of the risk management culture of GIBC is the clear segregation of duties and reporting lines between personnel transacting business and personnel processing those business activities. The GIBC's risk management is underpinned by their ability to identify, measure, aggregate and manage the different types of risks they face. In addition to its own processes, the company adheres to the risk management practices to effectively manage its risks.

5.1 Risk Management Strategy and Processes

The company maintains a prudent and disciplined approach to risk taking by maintaining a set of policies and processes applied throughout the company's activities with an appropriate framework of governance and oversight. The company management reports to the Board of Directors, which is the highest Governing Body. The company actively promotes a culture of sound risk management at all levels by employing professional, qualified and suitably experienced people with appropriate skills and by providing appropriate training.

The company's primary asset is the short-term deposits maintained with the parent bank. Managing these exposures, the company has in place suitable strategies and processes to maintain adequate capital, considering the nature and projected level of the risk exposure. The operations of the company are subject to regular independent review by Internal Audit, which is outsourced to GIB through a service level agreement.

The company's management regularly and methodically addresses the risk surrounding its business activities by continuously focusing on its client base. It places emphasis on creating a risk awareness culture and considers this to be a highly effective way to minimize unexpected losses and by maintaining a highly client focused approach in its business dealings. Regular and pro-active consultation with regulators reinforces this risk management approach in which the reputational risk is considered to be the most significant risk element.

The Risk Management control process is managed on a global basis by the GIBC and is based on a detailed structure of the policies and procedures, and comprehensive risk management for the identification, control, monitoring and reporting of risks. The risk management framework is guided by an evaluation of risk appetite (expressed in terms of business), risk oversight, independent of business units and a thorough risk assessment.

Key Strategy and Investment Policies are documented and approved by the Board of Directors. The Strategy and Policies, among others, include:

- The Overall Governance Structure
- Key Roles and Responsibilities
- Key Risk Management Processes

- The Authorities for Entering Into This Risk

As part of The Risk Management Process, the company's management is required to obtain the prior approval of the GIB Capital "Credit and Investment Committee" before any underwriting or any new Proprietary Investment Opportunity. As part of this approval process, the GIBC Credit and Investment Committee provides clear guidelines for the holding period, exposure limits, and a portfolio management plan for subsequent unwinding of these exposures. The company's management is required to update the GIBC Credit and Investment Committee on a regular basis about these exposures in case there are deviations to the approval terms.

5.2 Major Types of Risk

The Major Risks associated with the company's business activities are Credit, Market, Operational, and Liquidity Risks. These risks together with a commentary on the way in which the risks are managed and controlled are set out in the following sections, based on the Basel 2 Pillars in which the risks are addressed.

5.2.1 Credit Risk and Off-Balance Sheet Exposure

Credit Risk is the risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which CMIs are exposed. The Company uses The Standardized Approach to measure its capital requirements for Credit Risk.

Credit Risk arises principally on cash balance at the Bank, short term deposits and accounts receivable.

The management believes that the company has no significant exposure to Credit Risk in respect of short term deposits and cash balance at bank as these amounts are kept with GIB Saudi Arabia ("GIB – KSA") and the ultimate exposure is to the parent bank which has a high credit rating from international rating agencies. The credit risk with respect to accounts receivable is limited as these balances are spread among multiple customers.

The company, as part of its ongoing business, deals with high profile corporations. Most of the accounts receivable are being actively followed up with the clients and do not constitute a significant risk based on their relatively strong financial position and track record. Of the Company's accounts receivable at the balance sheet date, a few of them have been realised subsequent to the year end.

- **Impairment and Provision Assessment**

At each reporting period, GIBC assesses impairments and the need for provisions. Financial assets and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss, if any, is determined and recognized based on the difference between the net carrying amount and the recoverable amount of the asset. As of 31 December 2021, the company assessed and made a provision against accounts receivable of SAR 2.6 million.

The company follows CMA guidelines in classifying its credit risk exposures, assigning credit risk weightings, rating its credit risk exposures and applying credit risk mitigation factors to determine the related capital requirement.

As per the above guidelines, a substantial part of the company's credit risk exposures at 31 December 2021, represented by cash balance at bank and short term deposits (i.e. exposures to Authorised Persons and Banks), are weighted at 20% in line with them being credit rated exposures. However, the company's Account Receivables are unrated and the capital risk charge for this exposure is also calculated in accordance with CMA guidelines.

In accordance with the CMA guidelines, most of the company's credit exposures at 31 December 2021 are considered having a rating of 2 in the credit quality step with the remaining exposures being unrated. GIBC does not have any exposures covered by financial collateral, guarantees or netting agreements as of 31 December 2021. Accordingly, the company does not claim any reduction in credit risk capital requirements for credit risk mitigation items. Further, the company does not have any off-balance sheet exposures at 31 December 2021.

The table below summarises the Company's credit risk exposures by rating category and shows the related capital required (at 14% of RWA) at 31 December 2021.

Exposure class (Rating per CMA credit quality step)	Balance sheet exposure (SAR '000)	Risk weighting	Risk Weighted Assets (RWA) (SAR '000)	Capital requirement for credit risk (SAR '000)
Deposits - Authorised Persons and Banks	172,905	20%	34,581	4,841
Margin financing - Secured - Retail	39,693	150%	59,540	8,336
Receivables - Corporates	1,389	714%	9,919	1,389
Investment held at FVTOCI	23,817	150%	35,725	5,002
Other Assets	19,940	300%	59,820	8,375
TOTAL	257,744		199,585	27,942

5.2.2 Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market variable such as interest rates, equity prices and foreign exchange rates. The company assesses the capital requirement for each element of market risk and then aggregates them to come up with the total capital requirement for Market Risk.

The company's primary asset, short-term deposits have short tenures and carry rates of interest approximating market rates and therefore, the company is not exposed to any significant interest rate risk.

The equity price risk arises from exposures to changes in the price and volatility of individual equities or equity indices. The company's equity risk arises from the trading positions taken as part of the investments held for trading. The management believes that the company has no significant exposure to equity risk in respect of trading securities as these are investments in highly liquid stocks.

5.2.3 Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed processes, people or systems, inaccuracy and improper disclosure of data, including legal and information security risk. The management believes that operational risks for the company is managed and mitigated by ensuring appropriate controls and systems are in place throughout the company.

The company, under an SLA, outsourced a range of its operational activities including Human Resources Administration, Internal Audit, Administration and certain IT Support Services to GIB Group, and benefits from the parent bank's expertise in these areas.

For determining the capital requirement for Operational Risk, GIBC uses the basic indicator approach which calculates capital at 15% of the average operating income for the last three years. However, in accordance with the Prudential Rules, GIBC ensures that the capital requirement for Operational Risk is maintained at least at 25% of its overhead expenses as laid down under the expenditure based approach.

The calculation of the Company's capital requirement for operational risk is shown in the tables below:

Basic Indicator Approach (BIA)	Base Year	Gross operating income (SAR '000)	Average gross operating income (SAR '000)	Risk capital charge (%)	Capital required (SAR '000)
For the year 2021	2019	70,647	76,927	15%	11,539
	2020	67,264			
	2021	92,870			

Expenditure Based Approach (EBA)	Base Year	Overhead expenses (SAR '000)	Risk capital charge (%)	Capital required (SAR '000)
For the year 2021	2021	70,518	25%	17,629

Capital requirement for Operational Risk for 2021 (SAR '000) (Higher of Basic Indicator Approach and Expenditure Based Approach)	17,629
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5.2.4 Liquidity Risk

Liquidity Risk is the risk that sufficient funds are not available to meet the company's financial obligations on a timely basis as they fall due. The risk arises from the timing differences between the maturity profiles of the company's Assets and Liabilities.

Given the short-term nature of the company's assets, the management believes that the company does not have any significant exposure to Liquidity Risk. Based on scenarios with a potential liquidity shortfall, the company has determined the Liquidity Risk to be minimal given the nature and size of its obligations.

As of the year-end, the company has short-term deposits amounting to SAR 140 million maturing in periods up to May 2022 that is more than sufficient to cover any financial obligation that may fall due.

However, under stress scenario, any liquidity shortfall requirement of business is met through a short term draw down facility with the parent Bank (GIB- KSA). Also, the company maintains sufficient buffers in order to meet its net cash outflows over the 30-day period.

6. Internal Audit

The role of Internal Audit is to provide independent assurance to the Company's Audit & Risk Committee and Board of Directors on the effectiveness of the risk management, control and governance processes as dictated by the GIB Group. It does this by carrying out a series of risk based audits, which are designed to cover all the material risks that arise from the Company's activities and to provide assurance that the Company's assets are safeguarded. This involves ensuring that controls are in place

and working effectively in accordance with the Company policies and procedures as well as with laws and regulations. In addition, when required, Internal Audit performs special investigations and may, from time to time, undertake work requested by regulators. The Audit & Risk Committee approves the annual audit plan and also receives regular reports of the results of audit work.

The Internal Audit personnel belonging to the GIB Group, the outsourced service provider, report to the Group Chief Auditor.

7. Compliance

The Company has a formally structured Compliance function which reports into the Chief Executive Officer, Audit & Risk Committee and the Board of Directors. The Compliance Manager presents management reports at every Audit & Risk Committee meeting and Board meeting. A formal risk based assessment of regulatory and compliance risks forms the basis of the annual Compliance Monitoring Plan, which identifies the risks to be monitored, and with frequency of monitoring determined by an assessment of the probability and likely impact of those risks occurring.

8. Appendix

I: Illustrative Disclosure on Capital Base 2021

Capital Base	SAR '000
<u>Tier-1 capital</u>	
Paid-up capital	200,000
Audited retained earnings	8,159
Share premium	-
Reserves (other than revaluation reserves)	4,476
Tier-1 capital contribution	-
Deductions from Tier-1 capital	-
Total Tier-1 capital	212,635
<u>Tier-2 capital</u>	
Subordinated loans	-
Cumulative preference shares	-
Revaluation reserves	2,528
Other deductions from Tier-2 (-)	-
Deduction to meet Tier-2 capital limit (-)	-
Total Tier-2 capital	2,528
TOTAL CAPITAL BASE	215,163

I: Illustrative Disclosure on Capital Base 2020

Capital Base	SAR '000
<u>Tier-1 capital</u>	
Paid-up capital	200,000
Audited retained earnings	(15,276)
Share premium	-
Reserves (other than revaluation reserves)	3,768
Tier-1 capital contribution	-
Deductions from Tier-1 capital	-
Total Tier-1 capital	188,492
<u>Tier-2 capital</u>	
Subordinated loans	-
Cumulative preference shares	-
Revaluation reserves	1,996
Other deductions from Tier-2 (-)	-
Deduction to meet Tier-2 capital limit (-)	-
Total Tier-2 capital	1,996
TOTAL CAPITAL BASE	190,488

II: Illustrative Disclosure on Capital Adequacy 2021

Exposure Class	Exposures before CRM SAR '000	Net Exposures after CRM SAR '000	Risk Weighted Assets SR '000	Capital Requirement SAR '000
Credit Risk				
<i>On-balance Sheet Exposures</i>				
Governments and Central Banks	-	-	-	-
Authorised Persons and Banks	172,905	172,905	34,581	4,841
Corporates	1,389	1,389	9,917	1,388
Retail	-	-	-	-
Investments	23,817	23,817	35,726	5,002
Securitisation	-	-	-	-
Margin Financing	39,693	39,693	59,540	8,336
Other Assets	19,940	19,940	59,820	8,375
Total On-Balance sheet Exposures	226,754	226,754	199,583	27,942
<i>Off-balance Sheet Exposures</i>				
OTC/Credit Derivatives	-	-	-	-
Repurchase agreements	-	-	-	-
Securities borrowing/lending	-	-	-	-
Commitments	-	-	-	-
Other off-balance sheet exposures	-	-	-	-
Total Off-Balance sheet Exposures	-	-	-	-
Total On and Off-Balance sheet Exposures	226,754	226,754	199,583	27,942
Prohibited Exposure Risk Requirement				
Total Credit Risk Exposures				27,942
Market Risk				
	Long Position	Short Position		
Interest rate risks				
Equity price risks				
Risks related to investment funds				
Securitisation/resecuritisation positions				
Excess exposure risks				
Settlement risks and counterparty risks				
Foreign exchange rate risks				
Commodities risks.				
Total Market Risk Exposures				
Operational Risk				17,629
Minimum Capital Requirements				45,571
Surplus/(Deficit) in capital				169,592
Total Capital ratio (time)				4.72

II: Illustrative Disclosure on Capital Adequacy 2020

Exposure Class	Exposures before CRM SAR '000	Net Exposures after CRM SAR '000	Risk Weighted Assets SR '000	Capital Requirement SAR '000
Credit Risk				
<i>On-balance Sheet Exposures</i>				
Governments and Central Banks	-	-	-	-
Authorised Persons and Banks	179,288	179,288	35,857.60	5,020
Corporates	4,400	4,400	31,416	4,398.24
Retail	-	-	-	-
Investments	23,285	23,285	34,928	4,890
Securitisation	-	-	-	-
Margin Financing	3,538	3,538	5,307	743
Other Assets	16,243	16,243	48,729	6,822.06
Total On-Balance sheet Exposures	226,754	226,754	156,237	21,873
<i>Off-balance Sheet Exposures</i>				
OTC/Credit Derivatives	-	-	-	-
Repurchase agreements	-	-	-	-
Securities borrowing/lending	-	-	-	-
Commitments	-	-	-	-
Other off-balance sheet exposures	-	-	-	-
Total Off-Balance sheet Exposures	-	-	-	-
Total On and Off-Balance sheet Exposures	226,754	226,754	156,237	21,873
Prohibited Exposure Risk Requirement				
Total Credit Risk Exposures				21,873
Market Risk				
	Long Position	Short Position		
Interest rate risks				
Equity price risks				
Risks related to investment funds				
Securitisation/resecuritisation positions				
Excess exposure risks				
Settlement risks and counterparty risks				
Foreign exchange rate risks				
Commodities risks.				
Total Market Risk Exposures				
Operational Risk				
				16,123
Minimum Capital Requirements				
				37,996
Surplus/(Deficit) in capital				
				152,492
Total Capital ratio (time)				
				5.01

III: Illustrative Disclosure on Credit Risk's Risk Weight 2021

Risk Weights	Exposures after netting and credit risk mitigation											Total Exposure after netting and Credit Risk Mitigation	Total Risk Weighted Assets
	Governments and central banks	Administrative bodies and NPO	Authorised persons and banks	Margin Financing	Corporates	Retail	Past due items	Investments	Securitisation	Other assets	Off-balance sheet commitments		
0%													
20%			172,905									172,905	34,581.00
50%													
100%													
150%				39,693			23,817					63,510	95,265.00
200%													
300%										19,940		19,940	59,820
400%													
500%													
714% (include prohibited exposure)					1,389							1,389	9,917
Average Risk Weight			20%	150%	714%		150%			300%			
Deduction from Capital Base			4,841	8,335	1,388		8,336			8,375		31,275	199,583

III: Illustrative Disclosure on Credit Risk's Risk Weight 2020

Risk Weights	Exposures after netting and credit risk mitigation											Total Exposure after netting and Credit Risk Mitigation	Total Risk Weighted Assets
	Governments and central banks	Administrative bodies and NPO	Authorised persons and banks	Margin Financing	Corporates	Retail	Past due items	Investments	Securitisation	Other assets	Off-balance sheet commitments		
0%													
20%			179,288									179,288	35,857.60
50%													
100%													
150%				3,538			23,285					26,823	40,234.50
200%													
300%										16,243		16,243	48,729
400%													
500%													
714% (include prohibited exposure)					4,400							4,400	31,416
Average Risk Weight			20%	150%	714%		150%			300%			
Deduction from Capital Base			5,020	743	4,398		4,890			6,822		21,873	156,237

IV: Illustrative Disclosure on Credit Risk's Rated Exposure 2021

Exposure Class	Long term Ratings of counterparties							
	Credit quality step	1	2	3	4	5	6	Unrated
	S&P	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below	Unrated
	Fitch	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below	Unrated
	Moody's	Aaa TO Aa3	A1 TO A3	Baa1 TO Baa3	Ba1 TO Ba3	B1 TO B3	Caa1 and below	Unrated
Capital Intelligence	AAA	AA TO A	BBB	BB	B	C and below	Unrated	
On and Off-balance-sheet Exposures								
Governments and Central Banks								
Authorised Persons and Banks			172,905					1,389
Corporates								
Retail								
Investments			23,817					
Securitisation								
Margin Financing								39,693
Other Assets								19,940
Total			196,722	-	-	-	-	61,022

IV: Illustrative Disclosure on Credit Risk's Rated Exposure 2020

Exposure Class	Long term Ratings of counterparties							
	Credit quality step	1	2	3	4	5	6	Unrated
	S&P	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below	Unrated
	Fitch	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below	Unrated
	Moody's	Aaa TO Aa3	A1 TO A3	Baa1 TO Baa3	Ba1 TO Ba3	B1 TO B3	Caa1 and below	Unrated
Capital Intelligence	AAA	AA TO A	BBB	BB	B	C and below	Unrated	
On and Off-balance-sheet Exposures								
Governments and Central Banks								
Authorised Persons and Banks			179,288					4,400
Corporates								
Retail								
Investments			23,285					
Securitisation								
Margin Financing								3,538
Other Assets								16,243
Total	-	-	202,573	-	-	-	-	24,181

V: Illustrative Disclosure on Credit Risk Mitigation 2021

Exposure Class	Exposures before CRM	Exposures covered by Guarantees/ Credit derivatives	Exposures covered by Financial Collateral	Exposures covered by Netting Agreement	Exposures covered by other eligible collaterals	Exposures after CRM
Credit Risk						
<i>On-balance Sheet Exposures</i>						
Governments and Central Banks						
Authorised Persons and Banks	172,905					172,905
Corporates	1,389					1,389
Retail						
Investments	23,817					23,817
Securitisation						
Margin Financing	39,693		-39693			0
Other Assets	19,940					19,940
Total On-Balance sheet Exposures	257,744					218,051
<i>Off-balance Sheet Exposures</i>						
OTC/Credit Derivatives						
Exposure in the form of repurchase agreements						
Exposure in the form of securities lending						
Exposure in the form of commitments						
*Other Off-Balance sheet Exposures						
Total Off-Balance sheet Exposures						
Total On and Off-Balance sheet Exposures	257,744					218,051

V: Illustrative Disclosure on Credit Risk Mitigation 2020

Exposure Class	Exposures before CRM	Exposures covered by Guarantees/ Credit derivatives	Exposures covered by Financial Collateral	Exposures covered by Netting Agreement	Exposures covered by other eligible collaterals	Exposures after CRM
Credit Risk						
<i>On-balance Sheet Exposures</i>						
Governments and Central Banks						
Authorised Persons and Banks	179,288					179,288
Corporates	4,400					4,400
Retail						
Investments	23,285					23,285
Securitisation						
Margin Financing	3,538		-3538			0
Other Assets	16,243					16,243
Total On-Balance sheet Exposures	226,754					223,216
<i>Off-balance Sheet Exposures</i>						
OTC/Credit Derivatives						
Exposure in the form of repurchase agreements						
Exposure in the form of securities lending						
Exposure in the form of commitments						
*Other Off-Balance sheet Exposures						
Total Off-Balance sheet Exposures						
Total On and Off-Balance sheet Exposures	226,754					223,216