



Albaraka Bank Limited
Pillar III Disclosure Report
June 2024



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1. BASIS OF COMPILATION

The following information is compiled in terms of Regulation 43 relating to banks, issued under Section 90 of the Banks Act, No 94 of 1990 (as amended) (“the regulations”), which incorporates the Basel Pillar III requirements on market discipline.

All disclosures are consistent with those disclosed in terms of International Financial Reporting Standards (“IFRS”), unless otherwise stated.

All amounts are disclosed in rand thousands. Where bank and consolidated figures are not materially different, only one table is disclosed.

All tables and disclosures may not be relevant and are excluded from this Pillar III report. These include:

- KM2 - Key metrics - TLAC requirements (at resolution group level)
- OVA - Bank risk management approach
- LI1 - Differences between accounting and regulatory scopes of consolidation and mapping of financial statements with regulatory risk categories
- LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements
- LIA - Explanations of differences between accounting and regulatory exposure amounts
- PV1 - Prudent valuation adjustments (PVA)
- TLAC1 - TLAC composition for G-SIBs (at resolution group level)
- TLAC2 - Material subgroup entity - creditor ranking at legal entity level
- TLAC3 - Resolution entity - creditor ranking at legal entity level
- GSIB1 - Disclosure of G-SIB indicators
- CCyB1 - Geographical distribution of credit exposures used in the countercyclical buffer
- LIQA - Liquidity risk management
- CRA - General information about credit risk
- CRB - Additional disclosure related to the credit quality of assets
- CRC - Qualitative disclosure requirements related to credit risk mitigation techniques
- CRD - Qualitative disclosures on banks’ use of external credit ratings under the standardised approach for credit risk
- CRE - Qualitative disclosures related to IRB models
- CR6 - IRB - Credit risk exposures by portfolio and PD range

- CR7 - IRB - Effect on RWA of credit derivatives used as CRM techniques
- CR8 - RWA flow statements of credit risk exposures under IRB
- CR9 - IRB- Backtesting of probability of default (PD) per portfolio
- CR10 - IRB (specialized lending and equities under the simple risk weight method)
- CCRA - Qualitative disclosure related to counterparty credit risk
- CCR1 - Analysis of counterparty credit risk (CCR) exposure by approach
- CCR2 - Credit valuation adjustment (CVA) capital charge
- CCR3 - Standardised approach of CCR exposures by regulatory portfolio and risk weights
- CCR4 - IRB - exposures by portfolio and PD scale
- CCR5 - Composition of collateral for CCR exposure
- CCR6 - Credit derivative exposures
- CCR7 - RWA flow statements of CCR exposures under the Internal Model Method (IMM)
- CCR8 - Exposures to central counterparties
- SECA - Qualitative disclosure requirements related to securitisation exposures
- SEC1 - Securitisation exposures in the banking book
- SEC2 - Securitisation exposures in the trading book
- SEC3 - Securitisation exposures in the banking book and associated regulatory capital requirements - bank acting as originator or as sponsor
- SEC4 - Securitisation exposures in the banking book and associated capital requirements - bank acting as investor
- MRA - Qualitative disclosure requirements related to market risk
- MRB - Qualitative disclosures for banks using the Internal Models Approach (IMA)
- MRC - The structure of desks for banks using the IMA
- MR2 - RWA flow statements of market risk exposures under an IMA
- MR3 - IMA values for trading portfolios
- MR4 - Comparison of VaR estimates with gains/losses
- IRRBBA - IRRBB risk management objective and policies
- IRRBB1 - Quantitative information on IRRBB
- REMA - Remuneration policy
- REM1 - Remuneration awarded during the financial year
- REM2 - Special payments
- REM3 - Deferred remuneration

2. SCOPE OF REPORTING

The quarterly results of Albaraka Bank Limited for the period ended 30 June 2024 is reported on Albaraka Bank Limited is a registered bank domiciled in South Africa and has as its principal objective the operation of its business according to Islamic banking precepts. The bank's parent and ultimate holding company is the Albaraka Group, a company incorporated in the Kingdom of Bahrain. The address of its registered office is PO Box 1882, Manama, Kingdom of Bahrain.

3. OVERVIEW OF RISK MANAGEMENT, KEY PRUDENTIAL METRICS AND RISK WEIGHTED ASSETS

The following section provides an overview of the key prudential regulatory metrics covering the available capital and ratios, risk weighted assets, leverage ratio, liquidity coverage ratio and net stable funding ratio of the bank's performance and trends over time on a bank solo and consolidated basis.

3.1. KM1 - Key metrics

CONSOL						
Line No		30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Available Capital (Amounts) R'000						
1	Common equity Tier 1 (CET1)	957 862	927 755	897 690	859 683	854 626
1a	Fully loaded expected credit loss (ECL) accounting model	957 862	927 755	897 690	859 683	854 626
2	Tier 1	1 081 862	1 051 755	1 021 690	983 683	978 626
2a	Fully loaded accounting model Tier 1	1 081 862	1 051 755	1 021 690	983 683	978 626
3	Total capital	1 346 583	1 330 056	1 303 417	1 271 774	1 278 529
3a	Fully loaded expected credit loss (ECL) accounting model total capital	1 346 583	1 330 056	1 303 417	1 271 774	1 278 529
Risk Weighted Assets (Amounts) R'000						
4	Total risk-weighted assets (RWA)	7 527 397	7 524 334	7 250 843	7 138 108	7 160 940
Risk-Based Capital Ratios as a percentage of RWA						
5	Common equity tier 1 ratio (%)	12.73%	12.33%	12.38%	12.04%	11.93%
5a	Fully loaded ECL accounting model CET1 (%)	12.73%	12.33%	12.38%	12.04%	11.93%
6	Tier 1 ratio (%)	14.37%	13.98%	14.09%	13.78%	13.67%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	14.37%	13.98%	14.09%	13.78%	13.67%

7	Total capital ratio (%)	17.89%	17.68%	17.98%	17.82%	17.85%
7a	Fully loaded ECL accounting model total capital ratio (%)	17.89%	17.68%	17.98%	17.82%	17.85%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	-	-	-	-	-
10	Bank D-sib additional requirements (%)	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row8 + row9 + row10)	2.50%	2.50%	2.50%	2.50%	2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	3.98%	3.58%	3.63%	3.29%	3.18%
Basel III Leverage Ratio						
13	Total Basel III leverage ratio measure	9 570 076	9 501 259	9 388 621	9 091 541	8 854 467
14	Basel III leverage ratio (%) (row 2/row 13)	11.30%	11.07%	10.88%	10.82%	11.05%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	11.30%	11.07%	10.88%	10.82%	11.05%
14b	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	11.30%	11.07%	10.88%	10.82%	11.05%
14c	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	11.30%	11.07%	10.88%	10.82%	11.05%
14d	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	11.30%	11.07%	10.88%	10.82%	11.05%
Liquidity Coverage Ratio						
15	Total HQLA	927 662	741 083	807 804	623 323	589 865
16	Total net cash outflow	103 666	116 119	106 199	170 943	116 794
17	LCR ratio (%)	895%	638%	761%	365%	505%
Net Stable Funding Ratio						
18	Total available stable funding	7 428 140	7 350 207	7 288 251	7 072 538	6 954 431
19	Total required stable funding	6 007 891	6 138 912	6 057 226	6 008 902	5 947 989
20	NSFR ratio (%)	124%	120%	120%	117%	117%

BANK						
Line No		30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Available Capital (Amounts) R'000						
1	Common equity Tier 1 (CET1)	950 588	920 979	882 243	864 771	840 557

1a	Fully loaded expected credit loss (ECL) accounting model	950 588	920 979	882 243	864 771	840 557
2	Tier 1	1 074 588	1 044 979	1 006 243	988 771	964 557
2a	Fully loaded accounting model Tier 1	1 074 588	1 044 979	1 006 243	988 771	964 557
3	Total capital	1 339 309	1 323 280	1 287 970	1 276 862	1 264 460
3a	Fully loaded expected credit loss (ECL) accounting model total capital	1 339 309	1 323 280	1 287 970	1 276 862	1 264 460
Risk Weighted Assets (Amounts) R'000						
4	Total risk-weighted assets (RWA)	7 546 788	7 559 644	7 299 048	7 175 596	7 204 292
Risk-Based Capital Ratios as a percentage of RWA						
5	Common equity tier 1 ratio (%)	12.60%	12.18%	12.09%	12.05%	11.67%
5a	Fully loaded ECL accounting model CET1 (%)	12.60%	12.18%	12.09%	12.05%	11.67%
6	Tier 1 ratio (%)	14.24%	13.82%	13.79%	13.78%	13.39%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	14.24%	13.82%	13.79%	13.78%	13.39%
7	Total capital ratio (%)	17.75%	17.50%	17.65%	17.79%	17.55%
7a	Fully loaded ECL accounting model total capital ratio (%)	17.75%	17.50%	17.65%	17.79%	17.55%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	-	-	-	-	-
10	Bank D-sib additional requirements (%)	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row8 + row9 + row10)	2.50%	2.50%	2.50%	2.50%	2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	3.85%	3.43%	3.34%	3.29%	2.92%
Basel III Leverage Ratio						
13	Total Basel III leverage ratio measure	9 558 302	9 500 136	9 374 631	9 083 909	8 856 254
14	Basel III leverage ratio (%) (row 2/row 13)	11.24%	11.00%	10.73%	10.88%	10.89%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	11.24%	11.00%	10.73%	10.88%	10.89%
14b	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	11.24%	11.00%	10.73%	10.88%	10.89%
14c	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	11.24%	11.00%	10.73%	10.88%	10.89%
14d	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	11.24%	11.00%	10.73%	10.88%	10.89%
Liquidity Coverage Ratio						

15	Total HQLA	927 662	741 083	807 804	623 323	589 865
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17	LCR ratio (%)	895%	638%	761%	365%	505%
Net Stable Funding Ratio						
18	Total available stable funding	7 428 140	7 350 207	7 288 251	7 072 538	6 954 431
19	Total required stable funding	6 007 891	6 138 912	6 057 226	6 008 902	5 947 989
20	NSFR ratio (%)	124%	120%	120%	117%	117%

Period under review: Albaraka Bank

As at 30 June 2024, the total capital ratio increased from 17.55% to 17.75% year-on-year, largely affected by the increase in capital balances from R1.26 billion to R1.34 billion.

The LCR increased from 505% in June 2023 to 895% in June 2024, mainly due to the high level of HQLA held as a result of the Bank's sovereign sukuk holdings.

3.2. OV1 - Overview of Risk weighted assets

CONSOL		RWA	Min capital requirements*	RWA	Min capital requirements*
		Jun 24 R'000		Mar 24 R'000	
1	Credit risk (excluding counterparty credit risk) (CCR)	6 792 951	781 189	6 791 554	781 029
2	Of which: standardised approach (SA)	6 792 951	781 189	6 791 554	781 029
3	Of which: foundation internal ratings-based (F-IRB) approach	-	-	-	-
4	Of which: supervisory slotting approach	-	-	-	-
5	Of which: advanced internal ratings-based (A-IRB) approach	-	-	-	-
6	Counterparty credit risk (CCR)	-	-	5 598	644
7	Of which: standardised approach for counterparty credit risk	-	-	5 598	644
8	Of which: Internal Model Method (IMM)	-	-	-	-

9	Of which: other CCR	-	-	-	-
10	Credit valuation adjustment (CVA)	-	-	-	-
11	Equity positions under the simple risk weight approach	17 567	2 020	17 567	2 020
12	Equity investments in funds - look-through approach	-	-	-	-
13	Equity investments in funds - mandate-based approach	-	-	-	-
14	Equity investments in funds - fall-back approach	-	-	-	-
15	Settlement risk	-	-	-	-
16	Securitisation exposures in the banking book	-	-	-	-
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)	-	-	-	-
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	-	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-	-
20	Market risk	14 515	1 669	21 842	2 512
21	Of which: standardized approach (SA)	14 515	1 669	21 842	2 512
22	Of which: internal model approaches (IMA)	-	-	-	-
23	Capital charge for switch between trading book and banking book	-	-	-	-
24	Operational risk	702 364	80 772	687 773	79 094
25	Amounts below thresholds for deduction (subject to 250% risk weight)	-	-	-	-
26	Aggregate capital floor applied	-	-	-	-
27	Floor adjustment (before application of transitional cap)	-	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-	-
29	Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)	7 527 397	865 650	7 524 334	865 299

	BANK ONLY	RWA	Min capital requirements*	RWA	Min capital requirements*
		Jun 24 R'000		Mar 24 R'000	
1	Credit risk (excluding counterparty credit risk) (CCR)	6 784 002	780 160	6 785 766	780 363

2	Of which: standardised approach (SA)	6 784 002	780 160	6 785 766	780 363
3	Of which: foundation internal ratings-based (F-IRB) approach	-	-	-	-
4	Of which: supervisory slotting approach	-	-	-	-
5	Of which: advanced internal ratings-based (A-IRB) approach	-	-	-	-
6	Counterparty credit risk (CCR)	-	-	5 598	644
7	Of which: standardised approach for counterparty credit risk	-	-	5 598	644
8	Of which: Internal Model Method (IMM)	-	-	-	-
9	Of which: other CCR	-	-	-	-
10	Credit valuation adjustment (CVA)	-	-	-	-
11	Equity positions under the simple risk weight approach	17 567	2 020	17 567	2 020
12	Equity investments in funds - look-through approach	-	-	-	-
13	Equity investments in funds - mandate-based approach	-	-	-	-
14	Equity investments in funds - fall-back approach	-	-	-	-
15	Settlement risk	-	-	-	-
16	Securitisation exposures in the banking book	-	-	-	-
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)	-	-	-	-
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	-	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-	-
20	Market risk	14 515	1 669	21 842	2 512
21	Of which: standardized approach (SA)	14 515	1 669	21 842	2 512
22	Of which: internal model approaches (IMA)	-	-	-	-
23	Capital charge for switch between trading book and banking book	-	-	-	-
24	Operational risk	702 364	80 772	687 773	79 094
25	Amounts below thresholds for deduction (subject to 250% risk weight)	28 340	3 259	41 098	4 726
26	Aggregate capital floor applied	-	-	-	-

27	Floor adjustment (before application of transitional cap)	-	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-	-
29	Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)	7 546 788	867 880	7 559 644	869 359

* Minimum requirements include the base minimum and idiosyncratic requirement specified by the Registrar.

Period under review - Albaraka Bank

Risk weighted assets decreased marginally from R7.56billion to R7.55billion predominantly due to market risk RWAs. Credit risk RWAs decreased by R1million or 0.01% which is due to the contraction in the advances book. Market risk decreased by R7.3million or 33.55% which is attributable to the decrease in the bank's foreign cash holdings and FECs. Operational risk is updated bi-annually and is based on a three-year rolling average of gross income before impairments.

4. COMPOSITION OF CAPITAL

4.1. CC1 - Composition of regulatory capital

		CONSOL	BANK
		30 June 2024	30 June 2024
	Common Equity Tier 1 capital: instruments and reserves		
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	404 599	404 599
2	Retained earnings	600 532	593 258
3	Accumulated other comprehensive income (and other reserves)	2 441	2 441
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-	-

6	Common Equity Tier 1 capital before regulatory adjustments	1 007 572	1 000 298
	Common Equity Tier 1 capital: regulatory adjustments		
7	Prudential valuation adjustments	(6 617)	(6 617)
8	Goodwill (net of related tax liability)	-	-
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	(43 093)	(43 093)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
11	Cash-flow hedge reserve	-	-
12	Shortfall of provisions to expected losses	-	-
13	Securitisation gain on sale (as set out in paragraph 36 of Basel 111 securitisation framework ²⁵)	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
15	Defined-benefit pension fund net assets	-	-
16	Investments in own shares {if not already netted of paid-in capital on reported balance sheet}	-	-
17	Reciprocal cross-holdings in common equity	-	-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	-
20	Mortgage servicing rights (amount above 10% threshold)	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
22	Amount exceeding the 15% threshold	-	-
23	of which: significant investments in the common stock of financials	-	-
24	of which: mortgage servicing rights	-	-
25	of which: deferred tax assets arising from temporary differences	-	-
26	National specific regulatory adjustments	-	-

27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
28	Total regulatory adjustments to Common equity Tier 1	(49 710)	(49 710)
29	Common Equity Tier 1 capital (CET1)	957 862	950 588
	Additional Tier 1 capital: instruments		
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	124 000	124 000
31	Of which: classified as equity under applicable accounting standards	124 000	124 000
32	of which: classified as liabilities under applicable accounting standards	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1	-	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	-
35	of which: instruments issued by subsidiaries subject to phase out	-	-
36	Additional Tier 1 capital before regulatory adjustments	124 000	124 000
	Additional Tier 1 capital: regulatory adjustments		
37	Investments in own additional Tier 1 instruments	-	-
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-	-
41	National specific regulatory adjustments	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-
43	Total regulatory adjustments to Additional Tier 1 capital	-	-
44	Additional Tier 1 capital (AT1)	124 000	124 000

45	Tier 1 capital (T1 = CET1 1+ AT1)	1 081 862	1 074 588
	Tier 2 capital and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
47	Directly issued capital instruments subject to phase out from Tier 2	234 760	234 760
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	-
49	of which: instruments issued by subsidiaries subject to phase out	-	-
50	Provisions	29 961	29 961
51	Tier 2 capital before regulatory adjustments	264 721	264 721
	Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	-	-
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	-
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	-	-
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	-	-
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
56	National specific regulatory adjustments	-	-
57	Total regulatory adjustments to Tier 2 capital	-	-
58	Tier 2 capital (T2)	264 721	264 721
59	Total capital (TC = T1 + T2)	1 346 583	1 339 309

60	Total risk weighted assets		
	Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	12.73%	12.60%
62	Tier 1 (as a percentage of risk weighted assets)	14.37%	14.24%
63	Total capital (as a percentage of risk weighted assets)	17.89%	17.75%
64	Institution specific buffer requirement (capital conservation buffer plus countercyclical buffer requirement plus higher loss absorbency requirement, expressed as a percentage of risk weighted assets)	2.5%	2.5%
65	of which: capital conservation buffer requirement	2.5%	2.5%
66	of which: bank specific countercyclical buffer requirement	-	-
67	of which: higher loss absorbency requirement	-	-
68	Common Equity Tier 1 (as a percentage of risk weighted assets) available after meeting the bank's minimum capital requirements	3.98%	3.85%
	National Minima (if different from Basel III)		
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	4.50%	4.50%
70	National Tier 1 minimum ratio (if different from Basel III minimum)	6.00%	6.00%
71	National total capital minimum ratio (if different from Basel III minimum)	8.00%	8.00%
	Amounts, below the threshold for deductions (before risk weighting)		
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	-	-
73	Significant investments in the common stock of financial entities	-	-
74	Mortgage servicing rights (net of related tax liability)	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-	28 340
	Applicable: caps on the on the inclusion of provisions in Tier 2		

76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	264 721	264 721
77	Cap on inclusion of provisions in Tier 2 under standardised approach	29 961	29 961
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-

Risk weighted assets decreased marginally from R7.56billion to R7.55billion predominantly due to market risk RWAs. Credit risk RWAs decreased by R1million or 0.01% which is due to the contraction in the advances book. Market risk decreased by R7.3million or 33.55% which is attributable to the decrease in the bank's foreign cash holdings and FECs.

4.2. CC2 - Reconciliation of regulatory capital to balance sheet

The difference between the amount disclosed in the financial statements and the capital for regulatory purposes is due to the tranches of the bank's tier 2 Sukuk, which have reached their five-year period. In line with regulation 38 (12), a cumulative haircuts of R73 million is applied and this is accordingly excluded from the qualifying amount of tier 2 capital.

	CONSOL		BANK	
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation
As at 30 June 2024				
Property and equipment	91 676	96 648	17 046	22 018
Right of use asset	4 972	-	4 972	-
Investment properties	10 339	10 339	-	-
Intangible assets	57 004	57 004	57 004	57 004
Investment in and amount due by subsidiary company	-	-	59 455	66 033
Deferred tax asset	-	-	11 336	11 336
Investment securities	17 567	17 567	17 567	17 567
Advances and other receivables	8 192 793	8 208 544	8 191 833	8 207 690
South African Revenue Service	-	-	686	502
Regulatory balances	842 088	842 088	842 088	842 088
Cash and cash equivalents	103 913	88 240	100 090	84 418
Total Assets	9 320 352	9 320 430	9 302 077	9 308 656
Liabilities				
Deferred tax liability	8 266	8 266	-	-
Welfare and charitable funds	59 212	59 212	59 212	59 212
Sukuk holders	311 248	431 700	307 700	431 700
Tier 2 instruments phased out	-	-	-	-
Provision for leave pay	7 164	-	7 164	-
Lease liabilities	5 334	-	5 334	-
Accounts payable	93 431	109 552	92 216	111 293
South African Revenue Service	-	-	-	-
Deposits from customers	7 647 875	7 647 875	7 647 875	7 647 875
Total Liabilities	8 132 530	8 256 605	8 119 501	8 250 080
Equity				
Share capital	322 403	322 403	322 403	322 403
Share premium	82 196	82 196	82 196	82 196
Other reserves	2 440	2 441	2 441	2 441
Retained income	656 783	656 785	651 536	651 536
Additional Tier 1 Sukuk Holders	124 000	-	124 000	-
Total equity	1 187 822	1 063 825	1 182 576	1 058 576

4.3. CCA - Main features of regulatory capital instruments and of other TLAC - eligible instruments

The main features of the group's regulatory capital instruments are disclosed on our website under Financial highlights, Basel disclosures.

5. LEVERAGE RATIO

In terms of Regulation 43(1)(e)(iii)(G), the Bank is required to provide a summarised comparison of the accounting assets and the regulatory leverage ratio differences, as well as the leverage ratio positions of the bank.

5.1. LR1 - Summarised comparison of accounting assets vs leverage ratio exposure measure

Line No	Item	30 Jun 2024
1	Total consolidated assets as per published financial statements	9 278 695
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
4	Adjustments for derivative financial instruments	-
5	Adjustment for securities financing transactions (ie repos and similar secured lending)	-
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off- balance sheet exposures)	322 700
7	Other adjustments	(43 093)
8	Leverage ratio exposure	9 558 302

Total assets increased from R8.46 billion in December 2022 to R8.63 billion in June 2023. There has been an increase in the advances to customers and banks of R215 million. Overall cash balances (comprising cash, SAMOS balance and regulatory balances) have decreased by R76 million from R642 million in December 2022 to R566 million in June 2024.

5.2. LR2 - Leverage ratio common disclosure template

Line no	Item	30 Jun 2024	31 Mar 2024
On Balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	9 278 695	9 274 836
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
4	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital)	-	-
6	(Asset amounts deducted in determining Basel III Tier 1 capital)	(43 093)	(44 979)
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 to 6)	9 235 602	9 229 857
Derivative exposures			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	-	-
9	Add-on amounts for potential future exposure associated with all derivatives transactions	-	-
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	5 598
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivative exposures (sum of lines 8 to 12)	-	5 598
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	CCR exposure for SFT assets	-	-

17	Agent transaction exposures	-	-
18	Total securities financing transaction exposures (sum of lines 14 to 18)	-	-
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	1 352 747	1 222 214
20	(Adjustments for conversion to credit equivalent amounts)	(1 030 047)	(957 533)
21	(Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-
22	Off-balance sheet items (sum of lines 19 and 21)	322 700	264 681
Capital and total exposures			
23	Tier 1 capital	1 074 588	1 044 979
24	Total exposures (sum of rows 7, 13, 18 and 22)	9 558 302	9 500 136
Leverage ratio			
25	Basel III leverage ratio	11.24%	11.00%
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	11.24%	11.00%
26	National minimum leverage ratio requirement	-	-
27	Applicable leverage buffers	-	-
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	9 558 302	9 500 136
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	9 558 302	9 500 136
31	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	11.24%	11.00%
31a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	11.24%	11.00%

Total assets increased slightly from R9.27 billion in March 2024 to R9.28 billion in June 2024.

Off balance sheet exposure has increased from R1.22 billion to R1.35 billion.

6. LIQUIDITY

6.1. LIQ1 - Liquidity Coverage Ratio (LCR)

The objective of the LCR is to promote the short term resilience of the liquidity risk profile of banks by ensuring that they have sufficient high quality liquid assets to survive a significant stress scenario lasting 30 calendar days. The values in the table are calculated as the simple average of the 3 month values over the period.

The structure and nature of deposits inside the 30 day window is the key driver of both the level and the volatility of the LCR. This weighted outflow is determined by the customer type of liabilities falling into the 30 day contractual bucket.

The HQLA comprises primarily South African sovereign and central bank Rand denominated securities, all of which are eligible for South African Reserve Bank (SARB) repo.

As at 30 June 2024			
Line No		Total Unweighted Value	Total Weighted Value
High Quality Liquid Assets			
1	Total HQLA	861 782	861 782
Cash Outflows			
2	Retail deposits and deposits from small business customers, of which:	4 639 743	189 529
3	Stable deposits		
4	Less stable deposits	4 639 743	189 529
5	Unsecured wholesale funding, of which:	1 445 282	7 917

6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1 445 282	7 917
7	Non-operational deposits (all counterparties)		
8	Unsecured debt		
9	Secured wholesale funding		
10	Additional requirements, of which:	1 151 250	206 051
11	Outflows related to derivative exposures and other collateral requirements	3 456	3 456
12	Outflows related to loss of funding on debt products		
13	Credit and liquidity facilities	979 790	34 591
14	Other contractual funding obligations	168 004	168 004
15	Other contingent funding obligations		
16	TOTAL CASH OUTFLOWS		403 497
CASH INFLOWS			
17	Secured lending (e.g. reverse repos)		
18	Inflows from fully performing exposures	595 730	323 799
19	Other cash inflows	131 468	3 404
20	TOTAL CASH INFLOWS	727 198	327 203
			Total adjusted value
21	Total HQLA		861 782
22	Total net cash outflows		100 874
23	Liquidity Coverage Ratio (%)		854%

6.2. LIQ2 - Net stable funding ratio (NSFR)

The objective of the Net Stable Funding Ratio (NSFR) is to promote the resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of their assets and off balance sheet activities on an ongoing structural basis. By ensuring that banks do not embark on excessive maturity transformation that is not sustainable, the NSFR is intended to reduce the likelihood that disruptions to a bank's funding sources would erode its liquidity position, increasing its risk of failure and potentially lead to broader systemic risk. The minimum NSFR requirement is 100%.

The residual maturity of deposits are the key drivers of available stable funding, in particular those from either retail and small business customers or with maturity longer than a year. Capital issued is also a significant contributor. The residual maturity of deposits are the key drivers of available stable funding, in particular those from either retail and small business customers or with maturity longer than a year. The residual maturity of loans, as well as holdings in securities eligible as HQLA, are the key drivers of required stable funding. Lower weightings apply to mortgages, shorter term loans and HQLA.

As at 30 June 2024						
Line No		Unweighted value by residual maturity				Weighted value
		No Maturity	< 6 months	6 months to < 1 year	≥ 1 year	
	Available Stable Funding (ASF) Item					
1	Capital:	-	-	-	1 389 019	1 389 019
2	Regulatory capital	-	-	-	101 259	101 259
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	-	3 394 260	1 524 303	67 671	4 494 378
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	1 488 996	953 979	218 663	1 440 150
7	Wholesale funding:	-	-	-	-	-
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	-	-	-	-
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	-	163 839	6 667	-	3 334
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and equity not included in the above categories	-	163 893	6 667	-	3 334

14	Total ASF	-	5 047 095	2 484 949	1 776 612	7 428 140
	Required Stable Funding (RSF) Item					
15	Total NSFR high-quality liquid assets (HQLA)	-	279 379	-	648 283	42 104
16	Deposits held at other financial institutions for operational purposes	-	671 210	10 116	-	105 810
17	Performing loans and securities:	-	-	-	-	-
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	-	-	-	-
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	742 051	168 076	-	455 064
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	2 352	7 116	2 274 424	1 483 110
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	-	-	-	-	-
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-
29	NSFR derivative assets	-	-	-	-	-
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-
31	All other assets not included in the above categories	-	4 735	7 134	4 493 780	3 854 169
32	Off-balance sheet items	-	1 352 702	-	-	67 634
33	Total RSF	-	3 052 429	192 442	7 416 487	6 007 891
34	Net Stable Funding Ratio (%)					124%

7. CREDIT RISK

7.1. CR1 - Credit quality of assets

30th June 2024

Albaraka Bank Limited & Albaraka Consolidation

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances / impairments ⁴	Of which ECL accounting provisions for credit losses		Of which ECL accounting provisions for credit losses on IRB exposures	Net
		Defaulted exposures	Non-defaulted exposures		on SA exposures			values
					Allocated in regulatory category of Specific	Allocated in regulatory category of General		(a+b-c)
1	Loans ¹	150 313	8 029 028	57 632	31 863	25 768	-	8 121 710
2	Debt Securities ²	-	758 914	1 805	-	1 805	-	757 108
3	Off-balance sheet exposures ³	-	1 352 702	2 387	-	2 387	-	1 350 314
4	Total	150 313	10 140 643	61 824	31 863	29 961	-	10 229 132

(1) Loans represent core debtor advances which form part of Banks on balance sheet exposures (Products include: Equipment, Motor Vehicle, Property, Trade, Profit Free Loans etc.)

(2) Debt Securities relate to Murabaha Equity Placements with other Banks.

(3) Off Balance Sheet Exposures include: Letter of Guarantees (LG), Letter of Credit (LC), Unutilized Portion of Approved Asset & Trade Facilities etc.)

(4) Allowances / Impairments raised for both On & Off balance sheet exposures in with the IFRS 9 methodology i.e Portfolio and Specific credit impairments

(5) Default occurs when a material obligation of an obligor is overdue for more than 90 days

7.2. CR2 - Changes in stock of defaulted loans and debt securities

Albaraka Bank Limited & Albaraka Consolidation

		30 Jun 24
1	Defaulted loans and debt securities at end of the previous reporting period	129 338
2	Loans and debt securities that have defaulted since the last reporting period	55 815
3	Returned to non-defaulted status	-34 796
4	Amounts written off	44
5	Other changes	
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5)	150 313

7.3. CR3 - Credit risk mitigation techniques - overview

30th June 2024

Albaraka Bank Limited & Albaraka Consolidation

		a	b	c	d	e	f	g
		Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1	Loans ¹	44 044	9 487 998	6 004 137	-	-	-	-
2	Debt Securities ²	-	758 914	758 914	-	-	-	-
4	Total	44 044	10 246 912	6 763 050	-	-	-	-
3	Of which defaulted	-	150 313	111 284	-	-	-	-

(1) Loans represent core debtor advances which form part of Banks on balance sheet exposures (Products include: Equipment, Motor Vehicle, Property, Trade, Profit Free Loans etc.)

(2) Debt Securities relate to Murabaha Equity Placements with other Banks.

7.4. CR4 - Standardised approach - credit risk exposure and credit risk mitigation (CRM) effects

30th June 2024

Albaraka Bank Limited

Line	Asset classes	a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereign (including central government and central bank)	648 283	-	648 283	-	-	0%
2	Non-central government public sector entities	17 040	-	-	-	-	0%
3	Multilateral development banks	-	-	-	-	-	0%
4	Banks	758 914	-	758 914	-	688 538	91%
5	Securities Firms	-	-	-	-	-	0%
6	Corporates (excluding corporate real estate as per line 9)	1 741 995	1 225 048	1 741 995	1 225 048	1 656 542	56%
7	Regulatory Retail Portfolio	329 229	36 013	329 229	36 013	288 841	79%
8	Secured by Residential Property	2 318 960	56 215	2 318 960	56 215	842 902	35%
9	Secured by Commercial Real Estate	2 973 521	35 425	2 973 521	35 425	3 002 147	100%
10	Equity	-	-	-	-	-	0%
11	Past Dues Loans	150 313	-	150 313	-	143 338	95%
12	Higher Risk Categories	-	-	-	-	-	0%
13	Other Assets	161 191	-	161 191	-	161 191	100%
14	Total	9 099 446	1 352 702	9 082 406	1 352 702	6 783 498	65%

30th June 2024

Albaraka Consolidation

		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
Line	Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereign (including central government and central bank)	648 283	-	648 283	-	-	0%
2	Non-central government public sector entities	17 040	-	-	-	-	0%
3	Multilateral development banks	-	-	-	-	-	0%
4	Banks	758 914	-	758 914	-	688 538	91%
5	Securities Firms	-	-	-	-	-	0%
6	Corporates (excluding corporate real estate as per line 9)	1 741 995	1 225 048	1 741 995	1 225 048	1 656 542	56%
7	Regulatory Retail Portfolio	329 229	36 013	329 229	36 013	288 841	79%
8	Secured by Residential Property	2 318 960	56 215	2 318 960	56 215	842 902	35%
9	Secured by Commercial Real Estate	2 973 521	35 425	2 973 521	35 425	3 002 147	100%
10	Equity	-	-	-	-	-	0%
11	Past Dues Loans	150 313	-	150 313	-	143 338	95%
12	Higher Risk Categories	-	-	-	-	-	0%
13	Other Assets	96 013	-	96 013	-	96 013	100%
14	Total	9 034 268	1 352 702	9 017 228	1 352 702	6 718 320	65%

7.5. CR5 - Standardised approach - exposures by asset classes and risk weights

30th June 2024

Albaraka Bank Limited

		a	b	c	d	e	f	g	h	i	j
Line	Asset classes \ Risk Weights	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total credit exposures amount (post CCF and post-CRM)
1	Sovereign (including central government and central bank)	648 283	-	-	-	-	-	-	-	-	648 283
2	Non-central government public sector entities	17 040	-	-	-	-	-	-	-	-	17 040
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-
4	Banks	-	-	17 594	-	-	-	741 320	-	-	758 914
5	Securities Firms	-	-	-	-	-	-	-	-	-	-
6	Corporates (excluding corporate real estate as per line 9)	1 221 509	-	1 668	-	1 871	-	1 741 995	-	-	2 967 044
7	Regulatory Retail Portfolio	36 013	-	-	-	-	160 264	168 965	-	-	365 243
8	Secured by Residential Property	6 810	-	-	2 333 297	-	35 068	-	-	-	2 375 175
9	Secured by Commercial Real Estate	770	-	-	-	-	-	3 008 176	-	-	3 008 946
10	Equity	-	-	-	-	-	-	-	-	-	-
11	Past Dues Loans	-	-	-	-	13 898	-	83 354	53 061	-	150 313
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	161 191	-	-	161 191
14	Total	1 930 425	-	19 262	2 333 297	15 770	195 332	5 905 001	53 061	-	10 452 148

30th June 2024

Albaraka Consolidation

		a	b	c	d	e	f	g	h	i	j
Line	Asset classes \ Risk Weights	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total credit exposures amount (post CCF and post-CRM)
1	Sovereign (including central government and central bank)	648 283	-	-	-	-	-	-	-	-	648 283
2	Non-central government public sector entities	17 040	-	-	-	-	-	-	-	-	17 040
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-
4	Banks	-	-	17 594	-	-	-	741 320	-	-	758 914
5	Securities Firms	-	-	-	-	-	-	-	-	-	-
6	Corporates (excluding corporate real estate as per line 9)	1 221 509	-	1 668	-	1 871	-	1 741 995	-	-	2 967 044
7	Regulatory Retail Portfolio	36 013	-	-	-	-	160 264	168 965	-	-	365 243
8	Secured by Residential Property	6 810	-	-	2 333 297	-	35 068	-	-	-	2 375 175
9	Secured by Commercial Real Estate	770	-	-	-	-	-	3 008 176	-	-	3 008 946
10	Equity	-	-	-	-	-	-	-	-	-	-
11	Past Dues Loans	-	-	-	-	13 898	-	83 354	53 061	-	150 313
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	96 013	-	-	96 013
14	Total	1 930 425	-	19 262	2 333 297	15 770	195 332	5 839 823	53 061	-	10 386 970

8. MARKET RISK

8.1. MR1 - Market risk under standardized approach

		Jun 24
		RWA
	General interest rate risk	-
2	Equity risk	-
3	Commodity risk	
4	Foreign exchange risk	14 515
5	Credit spread risk - non-securitisations	-
6	Credit spread risk - securitisations (non-correlation trading portfolio)	-
7	Credit spread risk - securitisations (non-correlation trading portfolio)	-
8	Default risk - non-securitisations	-
9	Default risk - securitisations (non-correlation trading portfolio)	
10	Default risk - securitisations (non-correlation trading portfolio)	
11	Residual risk add-on	
12	Total	14 515