

United Kingdom  
Full Rating Report

National Bank of Egypt (UK)  
Limited

Ratings

<b>Foreign Currency</b>		
Long-Term IDR		BB+
Short-Term IDR		B
<b>Individual Rating</b>		
Support Rating		D
		3
<b>Sovereign Risk</b>		
Foreign-Currency Long-Term IDR		AAA
Local-Currency Long-Term IDR		AAA

Outlooks

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

Financial Data

National Bank of Egypt (UK) Limited		
	30 Jun 10	30 Jun 09
Total assets (USDm)	2,195	2,231
Total assets (GBPm)	1,452	1,347
Equity (GBPm)	124	119
Net income (GBPm)	5.0	-18.6
Operating ROAA (%)	0.48	-1.93
Operating ROAE (%)	5.52	-22.45
Capital adequacy (%)	27.10	21.90

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Related Research

- Applicable Criteria
- [Global Financial Institutions Rating Criteria \(August 2010\)](#)
- Other Research
- [National Bank of Egypt \(June 2010\)](#)
  - [Egypt \(December 2009\)](#)
  - [National Bank of Egypt \(UK\) Ltd \(October 2009\)](#)

Rating Rationale

- The Long- and Short-Term IDRs of National Bank of Egypt (UK) Limited (NBE UK) reflect Fitch Ratings' view of the moderate probability of support for the bank, ultimately from the Egyptian authorities, via its 100% owner, National Bank of Egypt (NBE; Long-Term IDR 'BB+'/Outlook Stable), and are aligned with those of NBE and the Egyptian sovereign ('BB+'/Outlook Stable). NBE UK's Individual Rating reflects its balance sheet liquidity and adequate capitalisation. However, it also recognises the bank's exposure to impaired assets, constrained profitability and concentrations on both sides of the balance sheet.
- In line with its revised strategy, management has continued to improve credit quality by investing cash flows from maturing assets into 'AAA'-rated government securities and government-guaranteed instruments. This will help NBE UK comply with new liquidity regulations from the Financial Services Authority (FSA). In order to mitigate the impact on profitability, NBE UK plans to shift profit generation off balance sheet by growing its trade finance business, which should improve fee income.
- NBE UK reported a net income of GBP5.0m for FY10, following a large loss of GBP18.6m in FY09, which was driven by impairment charges. However, pre-impairment operating profit more than halved in FY10 as the bank reported lower net interest income, due to a higher proportion of higher-credit-quality assets and lower market interest rates. Given the bank's focus on credit quality and liquidity, Fitch expects profitability to be constrained going forward.
- Impaired assets totalled GBP64m at end-June 2010 and were 69% covered by reserves. Following successful restructuring/recoveries since the balance sheet date, impaired assets have been reduced to GBP54m, with the bank expecting a further improvement for FY11. Fitch notes that the credit quality of NBE UK's assets has improved, with 81% of the balance sheet rated investment grade at end-June 2010 (end-June 2009: 76%).
- At end-FY10, the bulk of non-equity funding related to Egyptian government agencies. These funds have proven to be very stable. Capital adequacy has improved, and the bank does not plan to pay dividends until end-FY12.

Support

- In the event of financial difficulties, Fitch believes that there is a moderate probability of support for NBE UK from the Egyptian authorities, via NBE.

Key Rating Drivers

- Downside risk to the Individual Rating would arise if pressure to maintain or increase profitability resulted in a higher risk strategy. However, Fitch considers this unlikely to occur in the short term. Upside potential to the Individual Rating is currently limited.

Profile

NBE UK's main areas of activity are the wholesale money-market business, debt securities, syndicated loan facilities and the provision of trade finance facilities, primarily to Egyptian banks.

- UK subsidiary of the largest state-owned bank in Egypt with activities mostly focused on the wholesale money market
- Aims to grow trade finance business by extending product range and operating markets

### Profile

NBE UK is incorporated in the UK and supervised by the FSA. It is a wholly owned subsidiary of NBE, the largest state-owned bank in Egypt. NBE UK was established in 1992 to take over the operations of two former branches of NBE. Despite being 100% owned by NBE, NBE UK is run largely autonomously by its management, with only informal coordination with its parent through three board members (out of nine).

NBE UK is active in the wholesale money market, focusing on money-market placements and foreign exchange. The bank undertakes commercial and syndicated lending to international financial institutions, corporates and sovereign entities, as well as investing in bonds. It provides trade finance facilities, primarily to Egyptian banks. NBE UK also offers limited retail customer services (account management) to the London-based Egyptian community. As the only Egyptian-owned bank authorised to operate in the UK, NBE UK is well positioned to provide services to clients engaged in business between the two countries.

### Strategy

Following the global financial crisis, NBE UK has revised its strategy. There will be an increased focus on trade finance business in Egypt and other Arab countries to capitalise on the strength of the parent company. The bank will also look to grow these activities in North Africa. Off-balance-sheet profit generation will therefore play an increasingly important role. Cash flows from maturing assets will continuously be diverted into highly liquid exposures with higher credit quality as part of the bank's efforts to meet the liquidity requirements of the FSA, which will be effective as of October 2010. Management has informed Fitch that its primary focus remains on safety and liquidity rather than yield, which is a secondary, although still relevant, consideration.

### Presentation of Accounts

The following analysis is based on the audited financial statements of NBE UK for FY10. NBE UK prepares its accounts under UK GAAP.

### Performance

NBE UK reported a net profit of GBP5.0m in FY10, despite a 52% drop in pre-impairment operating profit, after suffering a loss of GBP18.6m in FY09. FY10 profit was driven by stabilising asset quality, which required no further impairment charges. While the bank does not expect asset quality deterioration to be a further drag on profitability, it forecasts that the new liquidity rules will weaken profitability.

### Revenues

Net interest income decreased 49% yoy in FY10 to GBP8.2m. Interest revenues fell 67% yoy in FY10 to GBP18.7m, as the bank continued its shift into lower-yielding, higher-quality assets. Interest expenses fell 74% yoy primarily due to a fall in interest paid on customer deposits, reflecting lower interest rates.

Net fee and commission income increased by 4% yoy to GBP4.9m. This was almost entirely driven by higher trade finance-related income, which constituted 85% of total net fee income in 2009. The balance related mostly to loan fees, which increased by 13% yoy.

- Profitability is constrained by NBE UK's ability to raise funding cost-effectively and place it back into the market without taking significant additional risk
- Profitability recovered in FY10 as the bank reported no further impairment charges

### Performance

(GBPm)	NBE UK		
	FY10	FY09	FY08
Total assets	1,452.3	1,347.0	1,350.5
Total equity	123.9	118.9	112.7
Operating profit	6.7	-26.0	12.1
Operating ROAE (%)	5.52	-22.45	12.27
Operating ROAA (%)	0.48	-1.93	0.88
NIM (%)	0.59	1.19	1.01
Cost/income (%)	49.24	31.88	35.23
Equity/assets (%)	8.53	8.80	8.35
Capital adequacy ratio (%)	27.10	21.90	16.30

Source: NBE UK

### Non-Interest Expenses

Operating expenses fell to GBP6.5m in FY10 (FY09: GBP6.6m), largely due to reduced staff expenses. Despite cost control efforts, the cost/income ratio deteriorated markedly to 49% in FY10 (FY09: 32%), driven by the significant fall in operating revenues.

### Provisions

NBE UK booked no impairment charges in FY10. As of end-June 2010, the bank's impaired exposures were 69% covered by reserves, up from 60% at end-FY09, due to the fall in impaired assets, reflecting recoveries/restructuring to date. In line with the bank's revised strategy of investing cash flows from maturing assets into higher-quality exposures, the risk of having to book further significant impairment charges has moderated.

### Prospects

Fitch views positively NBE UK's strategy of diverting cash flows from maturing assets into higher-credit-quality exposures. As of end-FY10, assets rated investment grade made up 81% of total assets, with 20% of assets rated 'AAA'. This has led to an improvement in the credit risk profile of NBE UK's balance sheet, although it may constrain profitability going forward. Exposure to sub-investment-grade and unrated counterparties is now a moderate 14%. Consequently, the risk of further significant asset quality deterioration has receded.

### Risk Management

NBE UK has maintained high liquidity, which is reflected in the large proportion of interbank assets and marketable securities on its balance sheet. NBE UK's main risk is credit risk, arising from its investments in debt securities, customer loan portfolio and interbank placements, whereas market risk is considered moderate. As would be expected for a bank of its size, NBE UK applies the standardised approach for capital calculation for credit risk under Basel II, and the basic indicator approach for operational risk.

### Credit Risk

NBE UK's assets are well diversified geographically, with the bulk of the balance sheet invested in Europe (61%), Egypt (10%), Australia (9%) and North America (7%). At end-June 2010, investments totalled GBP813m, equivalent to 56% of total assets, and consisted of government and government-guaranteed securities (42%), investment-grade banks and other financial institution FRNs (55%), and non-bank FRNs (2%). The investment portfolio is well diversified by country, with the largest exposures at end-June 2010 being the UK (34%), Australia (15%), the US (7%) and Ireland (7%). A high 96% of the investment portfolio was rated investment grade at end-June 2010.

At end-June 2010, NBE UK's customer loan portfolio amounted to GBP76m, equivalent to 5% of total assets. However, the bank's total loan portfolio (syndicated lending to banks and customer loans) stood at GBP132m at end-June 2010, although this remains small relative to the bank's size. Of the portfolio, 40% is unrated, 33% is rated investment grade and 27% is rated sub-investment grade. Although lending is reasonably well diversified by country, the bank has exposure to riskier markets such as Russia (9%), Greece (5%), Kazakhstan (2%), Egypt (19%) and Latvia (2%).

In line with the new strategy, lower-risk interbank placements increased strongly to GBP548m yoy at end-FY10, equivalent to 38% of total assets. 80% of interbank placements were rated investment grade, while 17% were rated sub-investment grade and 3% were unrated. The bulk of interbank placements are to Spanish, Egyptian and French banks.

- Management is continuing to divert cash flows from maturing assets into highly liquid and higher-rated exposures
- High concentrations to single obligors
- Egyptian exposure accounts for 10% of assets

In FY10, NBE UK continued to shift maturing assets from lower into higher rating categories. At end-FY10, 81% of the balance sheet was invested in investment-grade assets, compared with 76% at end-FY09. Assets rated non-investment grade fell to 14% at end-FY10 (end-FY09: 19%), while 5% of total assets were unrated.

Concentrations are quite high at NBE UK. At end-June 2010, the 20 largest bank and non-bank exposures were equivalent to a high 603% of equity.

Off-balance-sheet exposures totalled GBP65m at end-June 2010 (equivalent to 4% of on-balance-sheet assets) and consisted largely of letters of credit and guarantees. NBE UK forecasts strong growth in off-balance-sheet exposures, given an increased focus on trade finance business.

### Asset Quality

Impaired assets totalled GBP64m at end-June 2010 and have decreased to GBP54m, following successful restructuring/recoveries since the balance sheet date, with the bank expecting a further improvement for FY11. They consisted mainly of exposures to various bank and non-bank financial institutions, in the form of loans, FRNs and interbank placements. At end-FY10, impaired assets were 69% covered by specific reserves. Fitch does not expect any further material asset quality deterioration given the higher credit quality of NBE UK's balance sheet and the improved global economic environment.

### Market Risk

Market risk limits are set by the asset/liability management committee (ALCO), with members of senior management represented on the committee. The ALCO formally reviews risk exposures on a monthly basis, with conservative limits in place. Market risk consists primarily of foreign-exchange and interest rate risk. NBE UK is exposed to structural currency risk, as a large proportion of its earnings are in USD and EUR, whereas most of its expenses are in GBP. Currency positions are monitored daily. Interest rate risk is monitored using gap analysis and is mitigated by the fact that almost all loans and debt securities are floating rate, with the fixed part being systematically hedged. The bank uses derivatives to manage risks in the banking books.

### Operational Risk

NBE UK's operational risk is relatively low, due to the wholesale nature of its activities, the fact that it operates from a single location, and its relatively small number of transactions. However, trade finance activities are very reliant on accurate documentation, and the operational risk is higher in this activity than in some others.

### Funding and Capital

Wholesale deposits, mainly from Egyptian institutional investors, accounted for 78% of non-equity funding at end-FY10 and have proven to be very sticky. Bank deposits made up 12%, and funding from the bank's parent company accounted for 5% of non-equity funding at end-FY10. The bank has a small retail deposit base (GBP50m), mostly sourced from the Egyptian community in the UK. High concentrations exist in the bank's funding base; the 10 largest depositors at end-June 2010 represented a very high 92.5% of total deposits. The three-year term loan for EUR175m, which the bank raised in 2007, was repaid in Q110. The maturity mismatch at NBE UK is limited, with the bulk of assets and liabilities maturing within three months.

Under the new liquidity scheme, which is set to be implemented by the FSA in October 2010, the bank will be required to hold a high liquidity buffer GBP300m or 20% of customer deposits, whichever is higher, to mitigate the liquidity risk inherent within its business. As of end-FY10, the bank held 10 % of total assets in the form of highly liquid UK treasury bills. The bank has a further 9.4% liquidity

- Funding is largely sourced from Egyptian banks and institutional clients
- Good liquidity and capitalisation

buffer in the form of government-guaranteed and 'AAA'-rated bank FRNs, with a further 44% of total assets invested in marketable securities.

### Capital

NBE UK's equity increased to GBP124m at end-June 2010 from GBP119m at end-June 2009 due to the full retention of GBP5m of net income for FY10. The bank reported a capital adequacy ratio of 27.1% at end-June 2010 (end-June 2009: 21.9%). This improvement was driven by a significant reduction in risk-weighted assets (down 19% yoy) and the profit-related strengthening of the capital base. Although unreserved impaired assets represented 16.1% of equity at end-June 2010, Fitch believes that the bank is adequately capitalised. NBE UK has the option to draw down a USD30m, 10-year subordinated loan approved by the parent company in February 2009, should the need arise. The bank does not plan to pay dividends until end-FY12.

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

	30 Jun 2010			30 Jun 2009		30 Jun 2008		30 Jun 2007	
	Year End USDm Unaudited	Year End GBPm Unaudited	As % of Earning Assets	Year End GBPm Unaudited	As % of Earning Assets	Year End GBPm Unaudited	As % of Earning Assets	Year End GBPm Unqualified	As % of Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Interest Income	28.3	18.7	1.30	57.0	4.28	80.6	6.02	77.2	5.53
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>28.3</b>	<b>18.7</b>	<b>1.30</b>	<b>57.0</b>	<b>4.28</b>	<b>80.6</b>	<b>6.02</b>	<b>77.2</b>	<b>5.53</b>
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	15.9	10.5	0.73	41.1	3.09	66.8	4.99	67.9	4.87
<b>7. Total Interest Expense</b>	<b>15.9</b>	<b>10.5</b>	<b>0.73</b>	<b>41.1</b>	<b>3.09</b>	<b>66.8</b>	<b>4.99</b>	<b>67.9</b>	<b>4.87</b>
<b>8. Net Interest Income</b>	<b>12.4</b>	<b>8.2</b>	<b>0.57</b>	<b>15.9</b>	<b>1.19</b>	<b>13.8</b>	<b>1.03</b>	<b>9.3</b>	<b>0.67</b>
9. Net Gains (Losses) on Trading and Derivatives	0.2	0.1	0.01	0.0	0.00	0.1	0.01	0.1	0.01
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	0.1	0.01	0.0	0.00	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	7.4	4.9	0.34	4.7	0.35	5.4	0.40	4.6	0.33
14. Other Operating Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>15. Total Non-Interest Operating Income</b>	<b>7.6</b>	<b>5.0</b>	<b>0.35</b>	<b>4.8</b>	<b>0.36</b>	<b>5.5</b>	<b>0.41</b>	<b>4.7</b>	<b>0.34</b>
16. Personnel Expenses	5.7	3.8	0.26	4.1	0.31	4.3	0.32	3.8	0.27
17. Other Operating Expenses	4.1	2.7	0.19	2.5	0.19	2.5	0.19	2.4	0.17
<b>18. Total Non-Interest Expenses</b>	<b>9.8</b>	<b>6.5</b>	<b>0.45</b>	<b>6.6</b>	<b>0.50</b>	<b>6.8</b>	<b>0.51</b>	<b>6.2</b>	<b>0.44</b>
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>20. Pre-Impairment Operating Profit</b>	<b>10.1</b>	<b>6.7</b>	<b>0.47</b>	<b>14.1</b>	<b>1.06</b>	<b>12.5</b>	<b>0.93</b>	<b>7.8</b>	<b>0.56</b>
21. Loan Impairment Charge	0.0	0.0	0.00	18.6	1.40	0.4	0.03	0.0	0.00
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	21.5	1.61	0.0	0.00	n.a.	-
<b>23. Operating Profit</b>	<b>10.1</b>	<b>6.7</b>	<b>0.47</b>	<b>-26.0</b>	<b>-1.95</b>	<b>12.1</b>	<b>0.90</b>	<b>7.8</b>	<b>0.56</b>
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	0.5	0.3	0.02	n.a.	-	n.a.	-	0.5	0.04
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>29. Pre-tax Profit</b>	<b>10.6</b>	<b>7.0</b>	<b>0.49</b>	<b>-26.0</b>	<b>-1.95</b>	<b>12.1</b>	<b>0.90</b>	<b>8.3</b>	<b>0.59</b>
30. Tax expense	3.0	2.0	0.14	-7.4	-0.56	3.6	0.27	2.5	0.18
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>32. Net Income</b>	<b>7.6</b>	<b>5.0</b>	<b>0.35</b>	<b>-18.6</b>	<b>-1.40</b>	<b>8.5</b>	<b>0.64</b>	<b>5.8</b>	<b>0.42</b>
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(Losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>37. Fitch Comprehensive Income</b>	<b>7.6</b>	<b>5.0</b>	<b>0.35</b>	<b>-18.6</b>	<b>-1.40</b>	<b>8.5</b>	<b>0.64</b>	<b>5.8</b>	<b>0.42</b>
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	7.6	5.0	0.35	-18.6	-1.40	8.5	0.64	5.8	0.42
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	5.0	0.37	5.3	0.38
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = GBP0.66164

USD1 = GBP0.60387

USD1 = GBP0.50208

USD1 = GBP0.49878

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

	30 Jun 2010			30 Jun 2009		30 Jun 2008		30 Jun 2007	
	Year End USDm	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets
<b>Assets</b>									
<b>A. Loans</b>									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	119.2	78.9	5.43	109.2	8.11	114.0	8.44	149.7	10.64
5. Other Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	14.9	1.06
6. Less: Reserves for Impaired Loans/ NPLs	4.4	2.9	0.20	2.6	0.19	6.0	0.44	5.6	0.40
<b>7. Net Loans</b>	<b>114.9</b>	<b>76.0</b>	<b>5.23</b>	<b>106.6</b>	<b>7.91</b>	<b>108.0</b>	<b>8.00</b>	<b>159.0</b>	<b>11.30</b>
<b>8. Gross Loans</b>	<b>119.2</b>	<b>78.9</b>	<b>5.43</b>	<b>109.2</b>	<b>8.11</b>	<b>114.0</b>	<b>8.44</b>	<b>164.6</b>	<b>11.70</b>
9. Memo: Impaired Loans included above	n.a.	n.a.	-	n.a.	-	n.a.	-	2.5	0.18
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	828.2	548.0	37.73	367.6	27.29	543.4	40.24	782.2	55.59
2. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Held to Maturity Securities	1,228.9	813.1	55.99	857.6	63.67	686.9	50.86	453.8	32.25
6. At-equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>8. Total Securities</b>	<b>1,228.9</b>	<b>813.1</b>	<b>55.99</b>	<b>857.6</b>	<b>63.67</b>	<b>686.9</b>	<b>50.86</b>	<b>453.8</b>	<b>32.25</b>
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>13. Total Earning Assets</b>	<b>2,172.0</b>	<b>1,437.1</b>	<b>98.95</b>	<b>1,331.8</b>	<b>98.87</b>	<b>1,338.3</b>	<b>99.10</b>	<b>1,395.0</b>	<b>99.15</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	0.3	0.2	0.01	0.2	0.01	0.1	0.01	0.1	0.01
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	0.2	0.1	0.01	0.2	0.01	0.3	0.02	0.6	0.04
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	4.2	2.8	0.19	n.a.	-	n.a.	-	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	18.3	12.1	0.83	14.8	1.10	11.8	0.87	11.3	0.80
<b>11. Total Assets</b>	<b>2,195.0</b>	<b>1,452.3</b>	<b>100.00</b>	<b>1,347.0</b>	<b>100.00</b>	<b>1,350.5</b>	<b>100.00</b>	<b>1,407.0</b>	<b>100.00</b>
<b>Liabilities and Equity</b>									
<b>D. Interest-Bearing Liabilities</b>									
1. Customer Deposits - Current	63.5	42.0	2.89	38.1	2.83	34.7	2.57	38.9	2.76
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	1,606.6	1,063.0	73.19	817.9	60.72	595.1	44.07	502.1	35.69
<b>4. Total Customer Deposits</b>	<b>1,670.1</b>	<b>1,105.0</b>	<b>76.09</b>	<b>856.0</b>	<b>63.55</b>	<b>629.8</b>	<b>46.63</b>	<b>541.0</b>	<b>38.45</b>
5. Deposits from Banks	328.3	217.2	14.96	362.7	26.93	594.1	43.99	672.3	47.78
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	69.8	4.96
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>1,998.4</b>	<b>1,322.2</b>	<b>91.04</b>	<b>1,218.7</b>	<b>90.48</b>	<b>1,223.9</b>	<b>90.63</b>	<b>1,283.1</b>	<b>91.19</b>
8. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Subordinated Borrowing	n.a.	n.a.	-	0.0	0.00	0.0	0.00	37.4	2.66
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>11. Total Long Term Funding</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>	<b>0.00</b>	<b>37.4</b>	<b>2.66</b>
12. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>14. Total Funding</b>	<b>1,998.4</b>	<b>1,322.2</b>	<b>91.04</b>	<b>1,218.7</b>	<b>90.48</b>	<b>1,223.9</b>	<b>90.63</b>	<b>1,320.5</b>	<b>93.85</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	2.6	1.7	0.12	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	6.8	4.5	0.31	9.4	0.70	13.9	1.03	11.5	0.82
<b>10. Total Liabilities</b>	<b>2,007.7</b>	<b>1,328.4</b>	<b>91.47</b>	<b>1,228.1</b>	<b>91.17</b>	<b>1,237.8</b>	<b>91.65</b>	<b>1,332.0</b>	<b>94.67</b>
<b>F. Hybrid Capital</b>									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>G. Equity</b>									
1. Common Equity	187.3	123.9	8.53	118.9	8.83	112.7	8.35	75.0	5.33
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>187.3</b>	<b>123.9</b>	<b>8.53</b>	<b>118.9</b>	<b>8.83</b>	<b>112.7</b>	<b>8.35</b>	<b>75.0</b>	<b>5.33</b>
<b>7. Total Liabilities and Equity</b>	<b>2,195.0</b>	<b>1,452.3</b>	<b>100.00</b>	<b>1,347.0</b>	<b>100.00</b>	<b>1,350.5</b>	<b>100.00</b>	<b>1,407.0</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = GBP0.66164

USD1 = GBP0.60387

USD1 = GBP0.50208

USD1 = GBP0.49878

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

	30 Jun 2010	30 Jun 2009	30 Jun 2008	30 Jun 2007
	Year End	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	1.35	4.27	5.91	5.69
4. Interest Expense/ Average Interest-bearing Liabilities	0.83	3.37	5.29	5.30
5. Net Interest Income/ Average Earning Assets	0.59	1.19	1.01	0.69
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.59	-0.20	0.98	0.69
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	0.59	1.19	1.01	0.69
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	37.88	23.19	28.50	33.57
2. Non-Interest Expense/ Gross Revenues	49.24	31.88	35.23	44.29
3. Non-Interest Expense/ Average Assets	0.46	0.49	0.49	0.45
4. Pre-impairment Op. Profit/ Average Equity	5.52	12.18	12.68	10.54
5. Pre-impairment Op. Profit/ Average Total Assets	0.48	1.05	0.91	0.57
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	0.00	284.40	3.20	0.00
7. Operating Profit/ Average Equity	5.52	-22.45	12.27	10.54
8. Operating Profit/ Average Total Assets	0.48	-1.93	0.88	0.57
9. Taxes/ Pre-tax Profit	28.57	28.46	29.75	30.12
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	4.12	-16.06	8.62	7.84
2. Net Income/ Average Total Assets	0.36	-1.38	0.62	0.42
3. Fitch Comprehensive Income/ Average Total Equity	4.12	-16.06	8.62	7.84
4. Fitch Comprehensive Income/ Average Total Assets	0.36	-1.38	0.62	0.42
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
<b>D. Capitalization</b>				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	n.a.	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	8.53	8.83	8.35	5.33
3. Tangible Common Equity/ Total Business Volume	8.20	8.33	7.51	4.86
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
5. Total Regulatory Capital Ratio	27.10	21.90	16.30	21.49
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	8.53	8.83	8.35	5.33
8. Cash Dividends Paid & Declared/ Net Income	0.00	0.00	58.82	91.38
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	0.00	58.82	91.38
10. Net Income - Cash Dividends/ Total Equity	4.04	-15.64	3.11	0.67
<b>E. Loan Quality</b>				
1. Growth of Total Assets	7.49	-0.26	-4.02	11.33
2. Growth of Gross Loans	-27.75	-4.21	-30.74	36.15
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	n.a.	n.a.	1.52
4. Reserves for Impaired Loans/ Gross loans	3.68	2.38	5.26	3.40
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	n.a.	n.a.	224.00
6. Impaired Loans less Reserves for Imp Loans/ Equity	-2.34	-2.19	-5.32	-4.13
7. Loan Impairment Charges/ Average Gross Loans	0.00	16.67	0.28	0.00
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.	1.52
<b>F. Funding</b>				
1. Loans/ Customer Deposits	7.14	12.76	18.10	30.43
2. Interbank Assets/ Interbank Liabilities	252.30	101.35	91.47	116.35

## National Bank of Egypt (UK) Limited

### Reference Data

	30 Jun 2010			30 Jun 2009		30 Jun 2008		30 Jun 2007	
	Year End USDm	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets	Year End GBPm	As % of Assets
<b>A. Off-Balance Sheet Items</b>									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	4.3	0.32	29.5	2.18	60.9	4.33
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	3.3	0.24	3.8	0.28	n.a.	-
5. Committed Credit Lines	2.0	1.3	0.09	0.9	0.07	13.3	0.98	n.a.	-
6. Other Contingent Liabilities	87.7	58.0	3.99	72.4	5.37	103.5	7.66	74.7	5.31
<b>7. Total Business Volume</b>	<b>2,284.6</b>	<b>1,511.6</b>	<b>104.08</b>	<b>1,427.9</b>	<b>106.01</b>	<b>1,500.6</b>	<b>111.11</b>	<b>1,542.6</b>	<b>109.64</b>
8. Memo: Total Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Average Balance Sheet</b>									
Average Loans	142.2	94.1	6.48	111.6	8.29	140.8	10.43	139.1	9.89
Average Earning Assets	2,092.5	1,384.5	95.33	1,335.1	99.12	1,363.9	100.99	1,357.3	96.47
Average Assets	2,115.5	1,399.7	96.38	1,348.8	100.13	1,377.0	101.96	1,370.1	97.38
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	1,920.2	1,270.5	87.48	1,221.3	90.67	1,263.6	93.57	1,281.6	91.09
Average Common equity	183.5	121.4	8.36	115.8	8.60	98.6	7.30	74.0	5.26
Average Equity	183.5	121.4	8.36	115.8	8.60	98.6	7.30	74.0	5.26
Average Customer Deposits	1,481.9	980.5	67.51	742.9	55.15	596.6	44.18	508.2	36.12
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	14.1	9.3	0.64	7.3	0.54	7.6	0.56	6.8	0.48
Loans & Advances 3 - 12 Months	44.3	29.3	2.02	14.7	1.09	7.7	0.57	32.5	2.31
Loans and Advances 1 - 5 Years	60.9	40.3	2.77	87.2	6.47	98.7	7.31	97.8	6.95
Loans & Advances > 5 years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	6.7	0.48
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	767.9	508.1	34.99	269.2	19.99	310.6	23.00	606.8	43.13
Interbank 3 - 12 Months	50.6	33.5	2.31	32.9	2.44	128.7	9.53	79.4	5.64
Interbank 1 - 5 Years	35.8	23.7	1.63	82.9	6.15	104.1	7.71	96.0	6.82
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	1,623.4	1,074.1	73.96	840.9	62.43	519.8	38.49	536.0	38.10
Other Deposits 3 - 12 Months	46.1	30.5	2.10	15.1	1.12	110.0	8.15	4.9	0.35
Other Deposits 1 - 5 Years	0.6	0.4	0.03	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	309.1	204.5	14.08	187.6	13.93	437.4	32.39	467.6	33.23
Interbank 3 - 12 Months	19.0	12.6	0.87	175.1	13.00	18.2	1.35	12.1	0.86
Interbank 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	138.5	10.26	192.6	13.69
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	0.0	0.00	0.0	0.00	37.4	2.66
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Equity Reconciliation</b>									
1. Equity	187.3	123.9	8.53	118.9	8.83	112.7	8.35	75.0	5.33
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Published Equity</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>E. Fitch Eligible Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	187.3	123.9	8.53	118.9	8.83	112.7	8.35	75.0	5.33
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Non-loss-absorbing non-controlling interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other intangibles	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Deferred tax assets deduction	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Net asset value of insurance subsidiaries	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Embedded value of insurance business	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. First loss tranches of off-balance sheet securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Core Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Government held Hybrid Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Eligible Hybrid Capital Limit	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange Rate

USD1 = GBP0.66164

USD1 = GBP0.60387

USD1 = GBP0.50208

USD1 = GBP0.49878

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