



**NOMURA**

# Nomura Europe Holdings plc

Semi Annual Pillar 3 Disclosures

30 September 2019

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## Foreword

### Background

The Nomura Europe Holdings plc Group ("The Group") is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and PRA. The regulatory consolidation is produced in accordance with the requirements established under the Capital Requirements Directive ("CRD") and the Capital Requirements Regulation ("CRR"), collectively referred to hereinafter as "CRD IV", which came into effect on 1<sup>st</sup> January 2014.

### Scope of Application

This document presents the consolidated Pillar 3 disclosures as at 30<sup>th</sup> September 2019 for The Group as well as disclosures covering three material subsidiaries where required, Nomura International plc, Nomura Bank International plc and Nomura Financial Products Europe GmbH.

The Group, Nomura International Plc ("NIP") and Nomura Bank International Plc ("NBI") are regulated by the PRA and FCA whereas Nomura Financial Products Europe GmbH ("NFPE") is regulated by BaFin.

NIP contributes over 95% of The Group's capital requirement and its risk management policies and procedures are consistent with The Group. Significant subsidiary disclosures have been made for NIP as applicable.

NBI is a United Kingdom ("UK") regulated bank but its Risk Weighted Assets ("RWA") are immaterial to the Group. Therefore NBI disclosures have been made for article 437 (Own Funds) with no other disclosures relevant to significant subsidiary requirements.

NFPE's Risk Weighted Assets ("RWA") are also immaterial to the Group. Therefore NFPE disclosures have also been made for article 437 (Own Funds) with no other disclosures relevant to significant subsidiary requirements.

Other regulated subsidiaries included in The Group consolidation figures are Nomura Bank Luxembourg S.A. ("NBL"), Banque Nomura France S.A. ("BNF"), Nomura Alternative Investment Management (Europe) Ltd ("NAIM"), Nomura Alternative Investment Management France S.A.S ("NAIME"), Nomura Saudi Arabia ("NSA"), and Nomura Bank Switzerland Ltd ("NBS").

Certain subsidiaries are subject to local Pillar 3 Regulatory requirements. However, owing to their inclusion and small size within The Group, separate disclosures have not been made for NBL, BNF, NAIM, NSA or NBS.

### Scope of Consolidation

The Group's regulatory consolidation includes UK and non-UK regulated entities; Article 6 of the CRR provides guidance on capital calculations and consolidation of subsidiary undertakings. The regulatory consolidation excludes certain special purpose entities which are included in the accounting consolidation. A small number of entities included in the accounting consolidation are also excluded from the regulatory consolidation on the basis of their immaterial balance sheet size. There is no material impact on the regulatory capital position of The Group due to the exclusion of these entities.

All companies within The Group are limited by ordinary shares. Apart from the requirements to hold regulatory capital, subject to regulatory approval by the relevant local authority, there is no practical or legal impediment to the prompt transfer of capital between entities within The Group. The Group is a 100% owned subsidiary of Nomura Holdings Inc. ("NHI") (incorporated in Japan), the ultimate parent of The Group. NHI publishes separate Pillar III disclosures ([NHI Pillar 3](#)). NHI, together with The Group and NHI's other subsidiary undertakings, form the "Nomura Group".

With effect from April 2015, The Group applied the UK Companies Act 2006 exemption from producing statutory group accounts. The exemption applies to a UK parent company where certain conditions are met. Specifically this includes where the UK parent and all of its subsidiaries are included in group accounts of a larger non-European Economic Area ("EEA") group prepared in accordance with accounting standards which are equivalent to EU-adopted IFRS. Statutory consolidated accounts for The Group are therefore not to be published.

### KM1: Key Metrics

	The Group
<b>Capital (\$m)</b>	
Tier 1 Capital	5,079
Tier 2 Capital	2,160
<b>Capital Requirements (\$m)</b>	
Total RWA	34,893
Total Capital Requirement <sup>(1)</sup>	4,226
<b>Capital Ratios (%)</b>	
Tier 1 <sup>(2)</sup>	14.6%
<b>Leverage Ratio</b>	
Total Leverage Ratio Exposure (\$m)	165,303
Leverage Ratio (%)	3.1%

- <sup>1</sup> Pillar 1 + Pillar 2A requirements
- <sup>2</sup> Tier 1 Capital / Total RWA

## Own Funds

### CC1: Composition of Regulatory Capital

CRR Articles 437 and 492

The Group, NIP, NBI and NFPE Own Funds:

ITS <sup>(1)</sup>	(\$m)	Sep-19			
		The Group	NIP	NBI	NFPE <sup>(6)</sup>
6	Common Equity Tier 1 ("CET1") before regulatory adjustments	5,311	5,030	213	554
28	Total Regulatory Adjustments to Common Equity Tier 1 <sup>(2)</sup>	(232)	(205)	72	(6)
45	<b>Tier 1 Capital</b>	<b>5,079</b>	<b>4,825</b>	<b>285</b>	<b>548</b>
46	<b>Tier 2 Capital</b>	<b>2,160</b>	<b>1,260</b>	-	-
59	<b>Total Capital</b>	<b>7,239</b>	<b>6,085</b>	<b>285</b>	<b>548</b>
62	<b>Tier 1 Ratio<sup>(3)</sup></b>	<b>14.56%</b>	<b>14.18%</b>	<b>404.33%</b>	<b>164.08%</b>
63	<b>Total Capital as a percentage of total risk exposure amounts</b>	<b>20.75%</b>	<b>17.88%</b>	<b>404.33%</b>	<b>164.08%</b>
64	Institution specific buffer requirement <sup>(4)</sup>	2.76%	2.76%	3.49%	2.52%
65	of which: Capital conservation buffer requirement	2.50%	2.50%	2.50%	2.50%
66	of which: Countercyclical capital buffer requirement	0.26%	0.26%	0.99%	0.02%
68	Common Equity Tier 1 available to meet buffers <sup>(5)</sup>	5.95%	5.32%	399.67%	155.58%

1. Implementing Technical Standards Regulations (EU) no. 1423/2013

2. Regulatory adjustments per CRR article 33 (1) (b), (c), article 105 and intangible asset deductions per article 37

3. Tier 1 capital ratio is equal to the CET1 ratio

4. Institution specific buffer requirement: capital conservation buffer plus countercyclical capital buffer requirements expressed as a percentage

5. Common Equity Tier 1 available to meet minimum Tier 1 total capital requirements (Pillar 1 + Pillar 2A) as there are no innovative Tier 1 instruments

6. NFPE reports in Euros and was converted to dollars at a rate of 0.9175

No restrictions have been applied to the calculation of Common Equity Tier 1 or the prudential filters to Common Equity Tier 1.

Tier 1 Capital consists of share capital and reserves.

Tier 2 Capital consists of subordinated debt.

On 29 August 2019, the Company issued 150,000,000 ordinary shares of \$1 each to NHI for a total consideration of \$150,000,000. On the same day, NIP issued 250,000,000 ordinary shares of \$1 each to the Company for a total consideration of \$250,000,000.

## Transitional Provisions

### *CRR Article 473a (8)*

On adopting IFRS 9 on 1 April 2018 the Group now applies the expected credit loss ("ECL") model which replaces the incurred loss model under IAS 39. The table provides a comparison of own funds, capital and leverage ratios with and without the application of transitional arrangements for IFRS 9.

The Group has adopted the transitional arrangements prescribed in CRR article 473a for IFRS 9 Financial Instruments which permit institutions to add back to their capital base a proportion of the impact that IFRS 9 has upon their expected credit loss allowances during the first five years of use. The proportion that institutions may add back started at 95% from April 2018 and reduces to 25% by March 2023

### IFRS 9-FL: Transitional Provisions of The Group

\$(m)	The Group				
	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
<b>Available Capital</b>					
Common Equity Tier 1 (CET1) capital	5,079	4,945	4,971	5,162	5,224
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,076	4,943	4,967	5,158	5,221
Tier 1 capital	5,079	4,945	4,971	5,162	5,224
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,076	4,943	4,967	5,158	5,221
Total capital	7,239	7,105	7,131	7,322	7,384
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7,236	7,103	7,127	7,318	7,381
<b>Risk Weighted Assets</b>					
Total risk-weighted assets	34,893	35,830	34,166	33,080	35,241
<b>Capital Ratios</b>					
Common Equity Tier 1 (as a percentage of risk exposure amount)	14.6%	13.8%	14.5%	15.6%	14.8%
Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.5%	13.8%	14.5%	15.6%	14.8%
Tier 1 (as a percentage of risk exposure amount)	14.6%	13.8%	14.5%	15.6%	14.8%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.5%	13.8%	14.5%	15.6%	14.8%
Total capital (as a percentage of risk exposure amount)	20.7%	19.8%	20.9%	22.1%	21.0%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.7%	19.8%	20.9%	22.1%	20.9%
<b>Leverage Ratio</b>					
Leverage ratio total exposure measure	165,303	167,621	171,746	168,374	180,427
Leverage ratio	3.1%	3.0%	2.9%	3.1%	2.9%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.1%	2.9%	2.9%	3.1%	2.9%

**IFRS 9-FL: Transitional Provisions of NIP**

\$(m)	NIP				
	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
<b>Available Capital</b>					
Common Equity Tier 1 (CET1) capital	4,825	4,575	4,599	4,794	4,859
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4,821	4,573	4,596	4,790	4,856
Tier 1 capital	4,825	4,575	4,599	4,794	4,859
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4,821	4,573	4,596	4,790	4,856
Total capital	6,085	5,835	5,859	6,054	6,119
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,081	5,833	5,856	6,050	6,116
<b>Risk Weighted Assets</b>					
Total risk-weighted assets	34,032	35,051	34,105	32,322	34,393
<b>Capital Ratios</b>					
Common Equity Tier 1 (as a percentage of risk exposure amount)	14.2%	13.1%	13.5%	14.8%	14.1%
Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.2%	13.0%	13.5%	14.8%	14.1%
Tier 1 (as a percentage of risk exposure amount)	14.2%	13.1%	13.5%	14.8%	14.1%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.2%	13.0%	13.5%	14.8%	14.1%
Total capital (as a percentage of risk exposure amount)	17.9%	16.6%	17.2%	18.7%	17.8%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.9%	16.6%	17.2%	18.7%	17.8%
<b>Leverage Ratio</b>					
Leverage ratio total exposure measure	159,530	161,982	166,257	163,766	175,192
Leverage ratio	3.0%	2.8%	2.8%	2.9%	2.8%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.0%	2.8%	2.8%	2.9%	2.8%

## Capital Requirements and Buffers

### OV1: Capital Requirements and Risk Weighted Exposure

CRR Article 438 (c), (e) and (f).

The Group and NIP RWA and capital requirements

1. The minimum capital requirement refers to the Pillar 1 capital requirement.

\$m	Sep-19			
	The Group		NIP	
	RWA	Minimum Requirement <sup>(1)</sup>	RWA	Minimum Requirement <sup>(1)</sup>
Total market risk capital requirement	10,278	822	10,275	822
Total counterparty risk and credit risk capital requirement	19,789	1,582	19,252	1,540
Total settlement risk capital requirement	32	3	32	3
Total operational risk capital requirement	3,269	262	2,964	237
Total credit valuation adjustment capital requirement	1,525	122	1,509	121
Total large exposure risk capital requirement	-	-	-	-
<b>Total</b>	<b>34,893</b>	<b>2,791</b>	<b>34,032</b>	<b>2,723</b>

### Movements in RWA over the period (Jun-19 to Sep-19)

#### NEHS

RWAs down \$1bn from June 2019. Driven primarily by:

- Additional SCVA index hedge bought during the quarter.
- Reduced stock lending portfolio and improved model coverage.
- Partially offset by increase in market risk due to a change in the modelled market risk capital multiplier.

#### NIP

Movements in RWA and capital requirements are materially in line with The Group.

### CCyB2: Countercyclical Capital Buffer

The Countercyclical Capital Buffer ("CCyB") has been established to create capital buffers that adjust according to market conditions. This buffer must be met with CET1 capital.

\$m	The Group
Total RWA	34,893
Institution specific CCyB rate	0.26%
<b>Institution specific CCyB requirement</b>	<b>91.5</b>

The CCyB has increased by \$16m since June 2019. This is driven primarily by the introduction of rates for: Ireland (1%) and France (0.25%)

There have also been increases in CCyB rates in the following countries:

Czech Republic 1.25% to 1.5%  
Denmark 0.5% to 1%  
Iceland 1.25% to 1.75%  
Sweden 2% to 2.5%  
Slovakia 1.25% to 1.5%

The CCyB for NIP is materially in line with The Group.

## Counterparty Credit Risk

### CCR1: Analysis of Counterparty Credit Risk RWA by Approach

The table provides The Group's Exposure at Default ("EAD") and Counterparty Credit Risk ("CCR") RWA by calculation methodology, with the exception of Credit Valuation Adjustment ("CVA"). CCR RWA for NIP is materially in line with The Group

\$m	Current Market Value	Potential Future Exposure	EEPE	Multiplier	EAD post-CRM	RWA
Mark to Market	7,529	12,015			6,631	3,442
IMM (for Derivatives and SFTs)			11,316		17,477	8,772
<i>Of which derivatives</i>			5,922	1.6	9,467	6,208
<i>Of which securities financing transactions</i>			5,394	1.6	8,010	2,564
Master Netting Agreement					11,988	3,563
<b>Total</b>					<b>36,096</b>	<b>15,777</b>

### CCR2: Credit Valuation Adjustment

The table shows the Group's EAD and RWA by standardised and advanced approaches.

\$m	EAD	RWA
Total Portfolios Subject to the Advanced Method	5,430	972
(i) VaR component (including the 3x multiplier)		242
(ii) Stressed VaR component (including the 3x multiplier)		730
All Portfolios Subject to the Standardised Method	3,943	553
<b>Total subject to the CVA capital charge</b>	<b>9,373</b>	<b>1,525</b>

Change in RWA is primarily driven by additional SCVA index hedge bought during the quarter.

### CCR7: RWA Flow Statements of CCR Exposures under IMM

The table shows how The Group's RWA under Internal Model Method ("IMM") have changed over the quarter. NIP movements are materially in line with The Group.

\$m	RWA	Capital Requirements <sup>(1)</sup>
<b>RWA as at Jun-19</b>	<b>8,218</b>	<b>657</b>
Asset size	693	56
Model updates (IMM only)	(138)	(11)
Credit quality of counterparties	(1)	(0)
Other		
<b>RWA as at Sep-19</b>	<b>8,772</b>	<b>702</b>

1. The minimum capital requirement refers to the Pillar 1 capital requirement.

Change in RWA over the period is primarily driven by IMM model updates and changes in portfolio.

### CCR8: Exposures to Central Counterparties

The table shows The Group's EAD to qualifying central counterparties ("QCCP")

\$m	EAD	RWA
<b>Exposures to QCCP (total)</b>		<b>223</b>
Exposures for trades at QCCP (excluding initial margin and default fund contributions); of which	2,227	44
(i) OTC derivatives	1,473	29
(ii) Exchange-traded derivatives	403	8
(iii) SFTs	351	7
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	-
Non-segregated initial margin	1,889	38
Prefunded default fund contributions	281	141
Alternative calculation of own funds requirements for exposures	-	-



## Credit Risk

### CR1-A: Credit Quality of Exposures by Exposure Class and Instruments

The tables shows The Group's gross carrying value and net credit risk exposures, by counterparty type and instrument. Net values represent exposures before Credit Risk Mitigation ("CRM") and Credit Conversion Factors ("CCF").

\$m	The Group						
	Gross Carrying values of:		Specific Credit Risk Adjustment	General Credit Risk Adjustment	Accumulated Write-offs	Credit Risk Adjustment Charges of the Period	Net Values
	Defaulted	Non-Defaulted					
Central Governments or Central Banks	-	3,944	-	-	-	-	3,944
Corporates	-	6,330	-	-	-	-	6,330
Institutions	-	2,173	-	-	-	-	2,173
Multilateral Development Banks	-	0	-	-	-	-	0
Public sector entities	-	123	-	-	-	-	123
Regional governments or local authorities	-	148	-	-	-	-	148
Equity Exposures	-	18	-	-	-	-	18
Other items	-	181	-	-	-	-	181
<b>Total SA approach</b>	-	<b>12,917</b>	-	-	-	-	<b>12,917</b>
<b>Total</b>	-	<b>12,917</b>	-	-	-	-	<b>12,917</b>
of which: Loans	-	874	-	-	-	-	874
of which: Debt Securities	-	1,266	-	-	-	-	1,266
of which: Off-balance sheet exposures	-	4,837	-	-	-	-	4,837

\$m	NIP						
	Gross Carrying values of:		Specific Credit Risk Adjustment	General Credit Risk Adjustment	Accumulated Write-offs	Credit Risk Adjustment Charges of the Period	Net Values
	Defaulted	Non-Defaulted					
Central Governments or Central Banks	-	2,274	-	-	-	-	2,274
Corporates	-	4,386	-	-	-	-	4,386
Institutions	-	1,066	-	-	-	-	1,066
Multilateral Development Banks	-	0	-	-	-	-	0
Public sector entities	-	2	-	-	-	-	2
Regional governments or local authorities	-	0	-	-	-	-	0
Equity Exposures	-	31	-	-	-	-	31
Other items	-	126	-	-	-	-	126
<b>Total SA approach</b>	-	<b>7,885</b>	-	-	-	-	<b>7,885</b>
<b>Total</b>	-	<b>7,885</b>	-	-	-	-	<b>7,885</b>
of which: Loans	-	867	-	-	-	-	867
of which: Debt Securities	-	47	-	-	-	-	47
of which: Off-balance sheet exposures	-	3,129	-	-	-	-	3,129

### CR1-B: Credit Quality of Exposures by Industry and Counterparty Type

The tables show the gross carrying value and net credit risk exposure by industry of The Group and NIP. Net values represent exposures before CRM and CCF.

\$m	The Group						
	Gross Carrying values of:		Specific Credit Risk Adjustment	General Credit Risk Adjustment	Accumulated Write-offs	Credit Risk Adjustment Charges of the Period	Net Values
	Defaulted	Non-Defaulted					
Financial and Insurance Activities	-	7,672	-	-	-	-	7,672
Manufacturing	-	1,103	-	-	-	-	1,103
Public Administration and Defence, Compulsory Social Security	-	1,038	-	-	-	-	1,038
Accommodation and Food Service Activities	-	838	-	-	-	-	838
Information and Communication	-	696	-	-	-	-	696
Others	-	1,570	-	-	-	-	1,570
<b>Total</b>	-	<b>12,917</b>	-	-	-	-	<b>12,917</b>

\$m	NIP						
	Gross Carrying values of:		Specific Credit Risk Adjustment	General Credit Risk Adjustment	Accumulated Write-offs	Credit Risk Adjustment Charges of the Period	Net Values
	Defaulted	Non-Defaulted					
Financial and Insurance Activities	-	4,990	-	-	-	-	4,990
Accommodation and Food Service Activities	-	838	-	-	-	-	838
Manufacturing	-	731	-	-	-	-	731
Professional, Scientific and Technical Activities	-	419	-	-	-	-	419
Information and Communication	-	160	-	-	-	-	160
Others	-	747	-	-	-	-	747
<b>Total</b>	-	<b>7,885</b>	-	-	-	-	<b>7,885</b>

### CR1-C: Credit Quality of Exposures by Region and Country

The tables show The Group's and NIP's gross carrying value and net credit risk exposure by region and country. Net values represent exposures before CRM and CCF.

\$m	The Group						
	Gross Carrying values of:		Specific Credit Risk Adjustment	General Credit Risk Adjustment	Accumulated Write-offs	Credit Risk Adjustment Charges of the Period	Net Values
	Defaulted	Non-Defaulted					
<b>EMEA</b>	-	<b>9,599</b>	-	-	-	-	<b>9,599</b>
United Kingdom	-	5,213	-	-	-	-	5,213
France	-	1,422	-	-	-	-	1,422
Luxembourg	-	1,212	-	-	-	-	1,212
Netherlands	-	286	-	-	-	-	286
Switzerland	-	270	-	-	-	-	270
Spain	-	207	-	-	-	-	207
Jersey	-	187	-	-	-	-	187
Belgium	-	166	-	-	-	-	166
Germany	-	163	-	-	-	-	163
Other Countries	-	473	-	-	-	-	473
<b>Americas</b>	-	<b>1,330</b>	-	-	-	-	<b>1,330</b>
United States	-	1,240	-	-	-	-	1,240
Canada	-	30	-	-	-	-	30
British Virgin Islands	-	28	-	-	-	-	28
Venezuela	-	20	-	-	-	-	20
Other Countries	-	12	-	-	-	-	12
<b>Asia</b>	-	<b>1,988</b>	-	-	-	-	<b>1,988</b>
Japan	-	1,715	-	-	-	-	1,715
China	-	189	-	-	-	-	189
Australia	-	52	-	-	-	-	52
Hong Kong	-	21	-	-	-	-	21
Other Countries	-	11	-	-	-	-	11
<b>Total</b>	-	<b>12,917</b>	-	-	-	-	<b>12,917</b>

\$m	NIP						Net Values
	Gross Carrying values of:		Specific Credit Risk Adjustment	General Credit Risk Adjustment	Accumulated Write-offs	Credit Risk Adjustment Charges of the Period	
	Defaulted	Non-Defaulted					
<b>EMEA</b>	-	<b>6,640</b>	-	-	-	-	<b>6,640</b>
United Kingdom	-	5,037	-	-	-	-	5,037
Luxembourg	-	427	-	-	-	-	427
Spain	-	197	-	-	-	-	197
Jersey	-	187	-	-	-	-	187
Netherlands	-	176	-	-	-	-	176
France	-	146	-	-	-	-	146
Belgium	-	115	-	-	-	-	115
Mauritius	-	63	-	-	-	-	63
Italy	-	47	-	-	-	-	47
Other Countries	-	245	-	-	-	-	245
<b>Americas</b>	-	<b>767</b>	-	-	-	-	<b>767</b>
United States	-	681	-	-	-	-	681
Canada	-	30	-	-	-	-	30
British Virgin Islands	-	28	-	-	-	-	28
Venezuela	-	20	-	-	-	-	20
Other Countries	-	8	-	-	-	-	8
<b>Asia</b>	-	<b>478</b>	-	-	-	-	<b>478</b>
Japan	-	377	-	-	-	-	377
Australia	-	50	-	-	-	-	50
Hong Kong	-	21	-	-	-	-	21
China	-	19	-	-	-	-	19
Other Countries	-	11	-	-	-	-	11
<b>Total</b>	-	<b>7,885</b>	-	-	-	-	<b>7,885</b>

### CR1-D: Ageing of Past Due Exposures by Maturity

The table below provides a breakdown of accounting on balance sheet exposures past due.

\$m	The Group					
	Gross carrying amount					
	≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year
Loans	23	7	1	11	1	0
Debt securities	0	0	0	0	0	0
<b>Total exposures</b>	<b>23</b>	<b>7</b>	<b>1</b>	<b>11</b>	<b>1</b>	<b>0</b>

\$m	NIP					
	Gross carrying amount					
	≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year
Loans	27	7	1	11	1	0
Debt securities	0	0	0	0	0	0
<b>Total exposures</b>	<b>27</b>	<b>7</b>	<b>1</b>	<b>11</b>	<b>1</b>	<b>0</b>

### CR1-E: Non-Performing and Forborne Exposures

The table below provides an overview of non-performing and forborne exposures.

\$m	The Group						
	Gross carrying values of performing and non-performing exposures			Accumulated impairment and provisions and negative fair value adjustments due to credit risk		Collaterals and financial guarantees received	
		Of which: performing but past due > 30 days and ≤ 90 days	Of which non-performing		On performing exposures	On non-performing exposures	On non-performing exposures
				Of which defaulted			
<b>Debt securities</b>	1,266	-	-	-	-	-	
<b>Loans and advances</b>	874	8	-	-	(2)	-	
<b>Off-balance-sheet exposures</b>	4,837	-	-	-	(1)	-	

\$m	NIP						
	Gross carrying values of performing and non-performing exposures			Accumulated impairment and provisions and negative fair value adjustments due to credit risk		Collaterals and financial guarantees received	
		Of which: performing but past due > 30 days and ≤ 90 days	Of which non-performing		On performing exposures	On non-performing exposures	On non-performing exposures
				Of which defaulted			
<b>Debt securities</b>	47	-	-	-	-	-	
<b>Loans and advances</b>	867	8	-	-	(2)	-	
<b>Off-balance-sheet exposures</b>	3,129	-	-	-	(1)	-	

## Market Risk

### MR1: Market Risk under the Standardised Approach

The table shows a breakdown of RWA and capital requirements for market risk calculated under the standardised approach.

\$m	The Group		NIP	
	RWA	Capital Requirements <sup>(1)</sup>	RWA	Capital Requirements <sup>(1)</sup>
<b>Outright products</b>				
Interest rate risk (general and specific)	1,078	86	1,078	86
Equity risk (general and specific)	114	9	114	9
Foreign exchange risk	590	47	587	47
Commodity risk	-	-	-	-
<b>Options</b>				
Simplified approach	-	-	-	-
Delta-plus method	0	0	0	0
Scenario approach	-	-	-	-
Securitisation (specific risk)	-	-	-	-
<b>Total</b>	<b>1,782</b>	<b>142</b>	<b>1,779</b>	<b>142</b>

1. Pillar 1 capital requirement

### MR2-A: Market Risk under the Internal Model Approach

The table shows a breakdown of RWA and capital requirements for under the Internal Model Approach ("IMA").

\$m	The Group		NIP	
	RWA	Capital Requirements <sup>(2)</sup>	RWA	Capital Requirements <sup>(2)</sup>
<b>VaR (10 day 99%)</b>				
Period end	599	48	599	48
60 Day Average Multiplied by 4	1,410	113	1,410	113
<b>Higher value<sup>1</sup></b>	<b>1,410</b>	<b>113</b>	<b>1,410</b>	<b>113</b>
<b>Stressed VaR (10 day 99%)</b>				
Period end	483	39	483	39
60 Day Average Multiplied by 4	2,346	188	2,346	188
<b>Higher value<sup>1</sup></b>	<b>2,346</b>	<b>188</b>	<b>2,346</b>	<b>188</b>
<b>Incremental Risk Charge (99.9%)</b>				
Period end	375	30	375	30
60 Day Average	421	34	421	34
<b>Higher value<sup>1</sup></b>	<b>421</b>	<b>34</b>	<b>421</b>	<b>34</b>
<b>Comprehensive Risk capital charge (99.9%)</b>				
Period end	0	0	0	0
60 Day Average	0	0	0	0
<b>Higher value<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Risk Not In VaR</b>	<b>200</b>	<b>16</b>	<b>200</b>	<b>16</b>
<b>Stressed Risk Not In VaR</b>	<b>4,119</b>	<b>329</b>	<b>4,119</b>	<b>329</b>
<b>Total</b>	<b>8,496</b>	<b>680</b>	<b>8,496</b>	<b>680</b>

1. The Group Capital Requirement is calculated by aggregating the requirements for the individual entities

2. Pillar 1 capital requirement

## MR2-B: Model RWA Flow Statements

The table shows a breakdown of the changes in IMA market risk RWA between June 2019 and September 2019. NIP movements are materially in line with The Group.

\$m	The Group						
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWA	Capital Requirements <sup>(1)</sup>
<b>RWAs at June-19</b>	<b>1,027</b>	<b>2,048</b>	<b>495</b>	<b>-</b>	<b>2,716</b>	<b>6,286</b>	<b>503</b>
Movement in risk levels	137	4	(74)	-	1,063	1,130	91
Model updates/changes	246	294	-	-	540	1,080	86
Multiplier Update	176	294	-	-	540	1,010	81
VaR Window Change	70	-	-	-	-	70	5
<b>RWAs at Sep-19</b>	<b>1,410</b>	<b>2,346</b>	<b>421</b>	<b>-</b>	<b>4,319</b>	<b>8,496</b>	<b>680</b>

1. The minimum capital requirement refers to the Pillar 1 capital requirement.

### Other

The increase in "Other", which consists of Risks Not In VaR ("RNIV"), was driven by:

- i) \$43m impact of multiplier update from 3.5 to 4; and
- ii) \$85m from risk level changes - \$68m increase in Counter cyclical buffer (absolute versus relative Credit Spread shocks) and \$17m increase in Capital buffer (optimal versus NHI SVaR window)

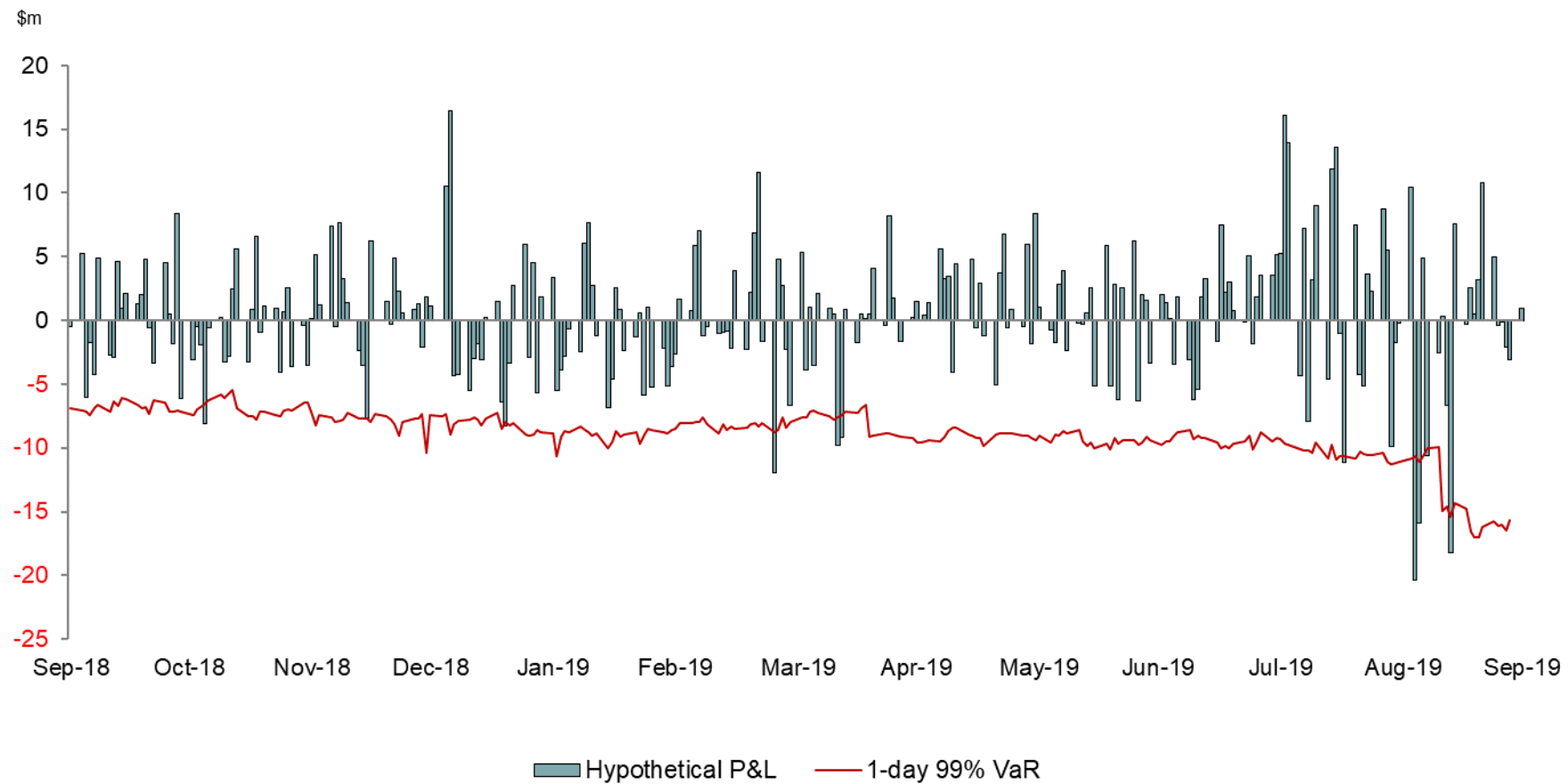
## MR3: Review of Market Risk Regulatory Measures

The Table below summarises the modelled market risk for the six month period between April 2019 and September 2019.

\$m	The Group	NIP
<b>VaR (10 day 99%)</b>		
Maximum value	52	52
Average value	26	26
Minimum value	21	21
Period end	48	48
<b>SVaR (10 day 99%)</b>		
Maximum value	60	60
Average value	47	47
Minimum value	37	37
Period end	39	39
<b>IRC (99.9%)</b>		
Maximum value	42	42
Average value	30	30
Minimum value	22	22
Period end	30	30
<b>Comprehensive Risk capital charge (99.9%)</b>		
Maximum value	-	-
Average value	-	-
Minimum value	-	-
Period end	-	-

**MR4: Comparison of VaR Estimates with Hypothetical Gains / Losses for NIP**

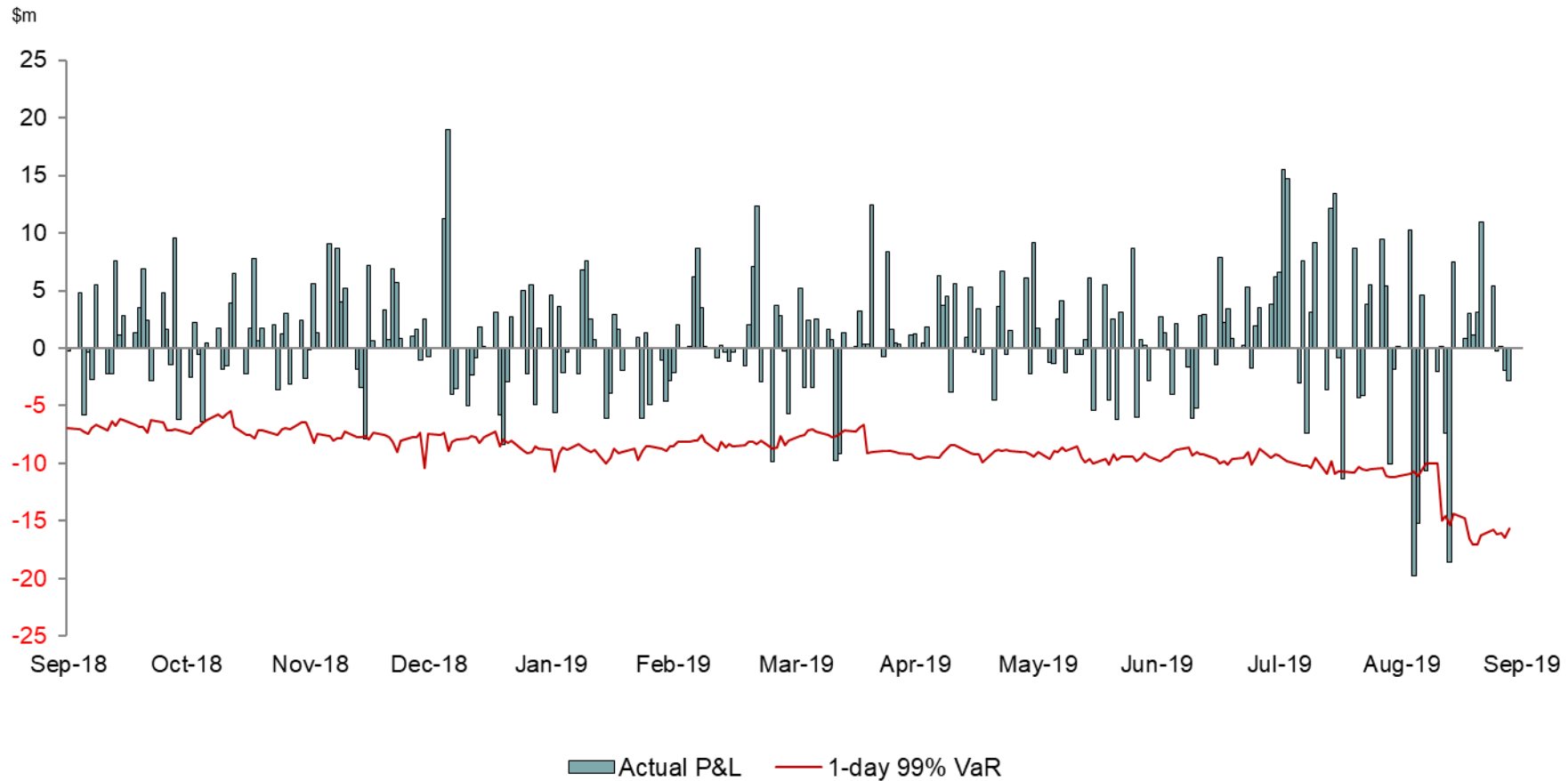
The chart below provides a comparison of VaR to the hypothetical profit and loss on a daily basis over the twelve months ended September 30, 2019 for NIP's PRA approved internal model approach. 1-day trading losses exceeded the 99% VaR estimate on eleven occasions for NIP's hypothetical P&L for the twelve months ended 30<sup>th</sup> September 2019.





**MR4: Comparison of VaR Estimates with Actual Gains / Losses for NIP**

The chart below provides a comparison of VaR to the actual profit and loss on a daily basis over the fiscal year ended March 30, 2018 for NIP's PRA approved internal model approach. 1-day trading losses exceeded the 99% VaR estimate on ten occasions for NIP's actual P&L for the twelve months ended 30<sup>th</sup> September 2019.



## Leverage

Leverage disclosures have been prepared in accordance with the requirements of the EU Capital Requirements Regulation (CRR) as amended by Delegated Regulation (EU) 2015/62.

### Calculation Overview

The leverage ratio is calculated by dividing a capital measure by an exposure measure and typically reported as a percentage amount. The capital measure is calculated as Tier 1 Capital as

determined for the purposes of risk-based capital framework. The exposure measure includes assets as reported on the balance sheet under UK GAAP.

### Leverage Exposure Management

Management of exposure to leverage forms a key part of the Group's overall strategy and business plan.

## LRSum: Leverage Reconciliation of Account Assets and Leverage Ratio Exposure

CRR Article 451

\$m	The Group	NIP
<b>Total assets as per financial statements</b>	<b>8,542</b>	<b>281,589</b>
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation <sup>(1)</sup>	276,876	-
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013 "CRR")	-	-
Adjustments for derivative financial instruments	(102,666)	(102,774)
Adjustments for securities financing transactions "SFTs"	(19,056)	(17,817)
Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	1,655	1,654
(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013) <sup>(2)</sup>	-	(3,030)
(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	-	-
Other adjustments	(48)	(1)
<b>Total leverage ratio exposure</b>	<b>165,303</b>	<b>159,621</b>

1. Number represents consolidation adjustments for the Group plus adjustments for entities which are not consolidated for accounting purposes but are inside the scope of the regulatory consolidation.
2. NIP exposures to NBI are exempt.

## LRSpI: Breakdown of On Balance Sheet Leverage Exposures

\$m	The Group	NIP
Trading book exposures	28,707	28,987
Banking book exposures, of which:	8,797	4,722
Exposures treated as sovereigns	4,051	2,226
Institutions	2,935	1,138
Corporate	1,716	1,278
Other exposures	95	80
<b>Total on-balance sheet exposures</b>	<b>37,504</b>	<b>33,709</b>

## LRCom: Leverage Ratio Common Disclosure

\$m	The Group	NIP
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>		
On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	37,504	33,709
(Asset amounts deducted in determining Tier 1 capital)	(47)	(2)
<b>Total on-balance sheet exposures</b>	<b>37,457</b>	<b>33,707</b>
<b>Derivative exposures</b>		
Replacement cost associated with <i>all</i> derivatives transactions (i.e. net of eligible cash variation margin)	3,986	4,241
Add-on amounts for PFE associated with <i>all</i> derivatives transactions (mark-to-market method)	46,765	46,907
Exposure determined under Original Exposure Method	-	-
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(12,191)	(12,498)
(Exempted CCP leg of client-cleared trade exposures)	(864)	(864)
Adjusted effective notional amount of written credit derivatives	180,476	181,079
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(179,197)	(179,743)
<b>Total derivative exposures</b>	<b>38,975</b>	<b>39,122</b>
<b>Securities financing transaction exposures</b>		
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	221,771	221,483
(Netted amounts of cash payables and cash receivables of gross SFT assets)	(144,960)	(144,959)
Counterparty credit risk exposure for SFT assets	10,405	11,644
Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-	-
Agent transaction exposures	-	-
(Exempted CCP leg of client-cleared SFT exposure)	-	-
<b>Total securities financing transaction exposures (sum of lines 12 to 15a)</b>	<b>87,216</b>	<b>88,168</b>
<b>Other off-balance sheet exposures</b>		
Off-balance sheet exposures at gross notional amount	5,571	5,571
(Adjustments for conversion to credit equivalent amounts)	(3,916)	(3,917)
<b>Total Other off-balance sheet exposures</b>	<b>1,655</b>	<b>1,654</b>
<b>Exempted exposures<sup>(1)</sup></b>		
Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet)	-	(3,030)
Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet)	-	-
<b>Total Exempted exposures</b>	<b>-</b>	<b>(3,030)</b>
<b>Capital and total exposures</b>		
<b>Tier 1 capital</b>	<b>5,079</b>	<b>4,825</b>
<b>Total leverage ratio exposures</b>	<b>165,303</b>	<b>159,530</b>
<b>Leverage ratio</b>		
<b>Leverage ratio</b>	<b>3.1%</b>	<b>3.0%</b>
<b>Choice on transitional arrangements and amount of derecognised fiduciary items</b>		
Choice on transitional arrangements for the definition of the capital measure		
Amount of derecognised fiduciary items <sup>(2)</sup>		

1. Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance sheet)

2. In accordance with Article 429(11) of Regulation (EU) No 575/2013

## Appendix 1 – Other Disclosures

### CCR5-A: Impact of Netting and Collateral Held on Exposures

The table shows The Group's trading book derivative exposures under the mark to market approach broken down by gross positive fair value before netting. Net credit exposure (EAD) is after the application of netting, PFE and collateral. Derivative exposures under the mark to market method for NIP are materially in line with The Group.

\$m	Gross Positive Fair Value or Net Carrying Amount	Netting benefits	Netted Current Credit Exposure	Collateral Held	Net Credit Exposure
Mark to Market Method	55,931	(47,595)	24,159	13,246	10,913
<b>Total</b>	<b>55,931</b>	<b>(47,595)</b>	<b>24,159</b>	<b>13,246</b>	<b>10,913</b>

### CCR5-B: Composition of Collateral for Exposures to Counterparty Credit Risk

The table shows the collateral type and amount used and posted in relation to The Group's trading activity. Collateral segregated relates to collateral being held by a third party.

\$m	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Security	762	1,191	1,975	1,402	220,279	190,623
Cash	4	21,823	-	15,799	138,850	160,352
<b>Total</b>	<b>766</b>	<b>23,014</b>	<b>1,975</b>	<b>17,201</b>	<b>359,129</b>	<b>350,975</b>

Table includes collateral used in internal model method

### CCR3: Counterparty Risk Exposures by Risk Weight

The table provides The Group CCR EAD reported in CCR1, by risk weight. The CCR EAD for NIP is materially in line with The Group.

\$m	Risk Weight (%)							Total	of which unrated
	0	2	20	50	100	150			
Central Governments or Central Banks	2,936	-	517	20	133	-	3,606	53	
Corporates	-	-	140	1,357	9,826	204	11,527	9,342	
Institutions	-	5,811	12,218	2,600	205	43	20,877	12,510	
Multilateral Development Banks	205	-	17	-	-	-	222	0	
Public Sector Entities	2,173	-	2,751	10	108	-	5,042	1,906	
Regional governments or Local Authorities	544	-	67	-	0	-	611	495	
International Organisations	34	-	-	-	-	-	34	33	
Equity Exposures	-	-	-	-	-	-	-	-	
Other Items	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>5,892</b>	<b>5,811</b>	<b>15,710</b>	<b>3,987</b>	<b>10,272</b>	<b>247</b>	<b>41,919</b>	<b>24,339</b>	

#### CR4: Credit Risk Exposure and Credit Risk Mitigation

Tables show the effect of CRM and CCF on Credit risk exposures by exposure class split by on balance sheet ("On B/S") and off balance sheet ("Off B/S")

\$m	The Group					
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On B/S	Off B/S	On B/S	Off B/S	Total On & Off B/S RWA	RWA density <sup>1</sup>
Central Governments or Central Banks	3,943	-	3,943	-	34	0.87%
Corporates	1,614	4,715	1,602	1,528	3,021	96.54%
Institutions	2,173	-	2,173	-	458	21.07%
Multilateral Development Banks	0	-	0	-	0	0.00%
Public Sector Entities	2	122	2	61	31	49.86%
Regional governments or Local Authorities	148	-	148	-	30	20.26%
Equity Exposures	18	-	18	-	18	100.00%
Other items	182	0	182	0	182	100.00%
<b>Total</b>	<b>8,080</b>	<b>4,837</b>	<b>8,068</b>	<b>1,589</b>	<b>3,774</b>	<b>39%</b>

\$m	NIP					
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On B/S	Off B/S	On B/S	Off B/S	Total On & Off B/S RWA	RWA density <sup>1</sup>
Central Governments or Central Banks	2,274	-	2,274	-	34	1.50%
Corporates	1,257	3,129	1,310	1,528	2,731	96.20%
Institutions	1,066	-	1,066	-	206	19.32%
Multilateral Development Banks	0	-	0	-	0	0.00%
Public Sector Entities	2	-	2	61	31	49.86%
Regional governments or Local Authorities	0	-	0	-	0	100.00%
Equity Exposures	31	-	31	-	31	100.00%
Other items	127	-	127	-	127	100.00%
<b>Total</b>	<b>4,757</b>	<b>3,129</b>	<b>4,810</b>	<b>1,589</b>	<b>3,160</b>	<b>49%</b>

1. Total RWA / Total on and off balance sheet exposure post CRM and CCF

### CR5: Credit Risk Exposure by Risk Weight

Table shows the breakdown of credit risk exposure for The Group by risk weight. Exposures are after provisions but before CRM and CCF.

\$m	Risk Weight (%)							Total	of which unrated
	0	20	50	100	150	250	1250		
Central Governments or Central Banks	3,920	0	1	2	21	0	-	3,944	710
Corporates	0	87	1,566	3,150	1,527	-	0	6,330	3,367
Institutions	-	2,100	72	1	0	-	0	2,173	298
Multilateral Development Banks	0	-	-	-	-	-	-	0	-
Public Sector Entities	0	0	123	-	-	-	-	123	1
Regional governments or Local Authorities	-	148	-	0	-	-	-	148	147
Equity Exposures	-	-	-	18	-	-	-	18	18
Other Items	0	-	-	181	-	-	-	181	182
<b>Total</b>	<b>3,920</b>	<b>2,335</b>	<b>1,762</b>	<b>3,352</b>	<b>1,548</b>	<b>0</b>	<b>0</b>	<b>12,917</b>	<b>4,723</b>

### CR2-A: Changes in Stock of General and Specific Credit Risk

The table shows specific and general credit risk adjustment for the period.

\$m	The Group		\$m	NIP	
	Accumulated specific credit risk	Accumulated general credit risk adjustment		Accumulated specific credit risk	Accumulated general credit risk adjustment
<b>Opening balance</b>	<b>1</b>	<b>-</b>	<b>Opening balance</b>	<b>1</b>	<b>-</b>
Increases due to amounts set aside for estimated loan losses during the period	0	-	Increases due to amounts set aside for estimated loan losses during the period	0	-
Decreases due to amounts reversed for estimated loan losses during the period	(0)	-	Decreases due to amounts reversed for estimated loan losses during the period	(0)	-
Decreases due to amounts taken against accumulated credit risk adjustments	-	-	Decreases due to amounts taken against accumulated credit risk adjustments	-	-
Transfers between credit risk adjustments	0	-	Transfers between credit risk adjustments	0	-
Impact of exchange rate differences	-	-	Impact of exchange rate differences	-	-
Business combinations, including acquisitions and disposals of subsidiaries	-	-	Business combinations, including acquisitions and disposals of subsidiaries	-	-
Other adjustments	0	-	Other adjustments	0	-
<b>Closing balance</b>	<b>1</b>	<b>-</b>	<b>Closing balance</b>	<b>1</b>	<b>-</b>
Recoveries on credit risk adjustments recorded directly to the statement of profit or loss	-	-	Recoveries on credit risk adjustments recorded directly to the statement of profit or loss	-	-
Specific credit risk adjustments directly recorded to the statement of profit or loss	-	-	Specific credit risk adjustments directly recorded to the statement of profit or loss	-	-

### CR3: Credit Risk Mitigation Techniques

Tables show the carrying values of exposures for loans and debt securities for The Group and NIP.

\$m	The Group				
	Exposures unsecured – Carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
Total Loans	139	-	733	-	-
Total Debt Securities	1,266	-	-	-	-
<b>Total Exposures</b>	<b>1,405</b>	<b>-</b>	<b>733</b>	<b>-</b>	<b>-</b>

\$m	NIP				
	Exposures unsecured – Carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
Total Loans	70	-	794	-	-
Total Debt Securities	47	-	-	-	-
<b>Total Exposures</b>	<b>117</b>	<b>-</b>	<b>794</b>	<b>-</b>	<b>-</b>

### CCR6: Credit Derivative Exposures

The table shows the credit derivative hedges bought and sold by The Group

\$m	The Group		
	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
<b>Notionals</b>			
Single-name credit default swaps	82,830	81,282	
Index credit default swaps	90,912	89,085	
Total return swaps	472	472	
Credit options			
Other credit derivatives	10,291	10,826	
<b>Total Notionals</b>	<b>184,505</b>	<b>181,665</b>	
<b>Fair Values</b>			
<i>Positive fair value (asset)</i>	<b>1,161</b>	<b>4,135</b>	
<i>Negative fair value (liability)</i>	<b>(4,099)</b>	<b>(1,444)</b>	