Emirates NBD PJSC

Largest commercial bank in the Middle East by assets.

TRC Company Rating: BB+

Debt Highlights:

ENBD Bonds	Bloomberg Identifier	Maturity	S&P Rating	Amount Issued (in millions)	TRC View
ENBD Float May 2018 USD (AE NR)	EI6733147	5/31/2018	NR	USD 332.5	Neutral
ENBD 4.625 Mar 2017 USD (AE NR)	EJ1043003	3/28/2017	NR	USD 1,000.0	Positive
ENBD 4.875 Mar 2015 CNY (AE NR)	EJ0372734	3/12/2015	NR	CNY 1,000.0	Neutral

Validation:
Emirates NBD is rated BB+ based on TresVista Rating Criteria (TRC) and is expected to maintain its rating to BB+ till 2014. From 2014, the company's rating improves to BBB- due to strengthening core capital to total asset ratio as well as decrease in the projected cost to income ratio. Also, the increase in ROE and ROA puts the bank in a strong position going forward.

Emirates NBD is 55.6% owned by the Government of Dubai through the Investment Corporation of Dubai. It is the largest bank in the UAE in terms of market share of loans (20.2% in 2011 which includes 17.6% of loans and receivables, and 2.7% of Islamic loans) and physical presence through its 143 branches and 750 ATM's. The bank has a strong presence regionally and internationally, with operations in Saudi Arabia, Qatar, the United Kingdom and Jersey (Channel Island) along with representative offices in India, Iran and Singapore.

The Bank's total loans stood at AED 203.1 billion in 2011 and are expected to grow at a CAGR of 5.2% from 2012 to 2016. Also, the Bank has a strong loan book with 32.0% of loans exposed to the least risky Government sector in 2011 which increased to 34.1% in Q2 2012. The Bank's cost to income ratio stood at 34.7% in 2011 as compared to 32.0% in 2010. However, the bank suffered from poor credit quality with NPAs as a part of total loans increasing from 10.4% in 2010 to 14.6% in 2011 which poses a key concern on the Bank's asset quality going forward.

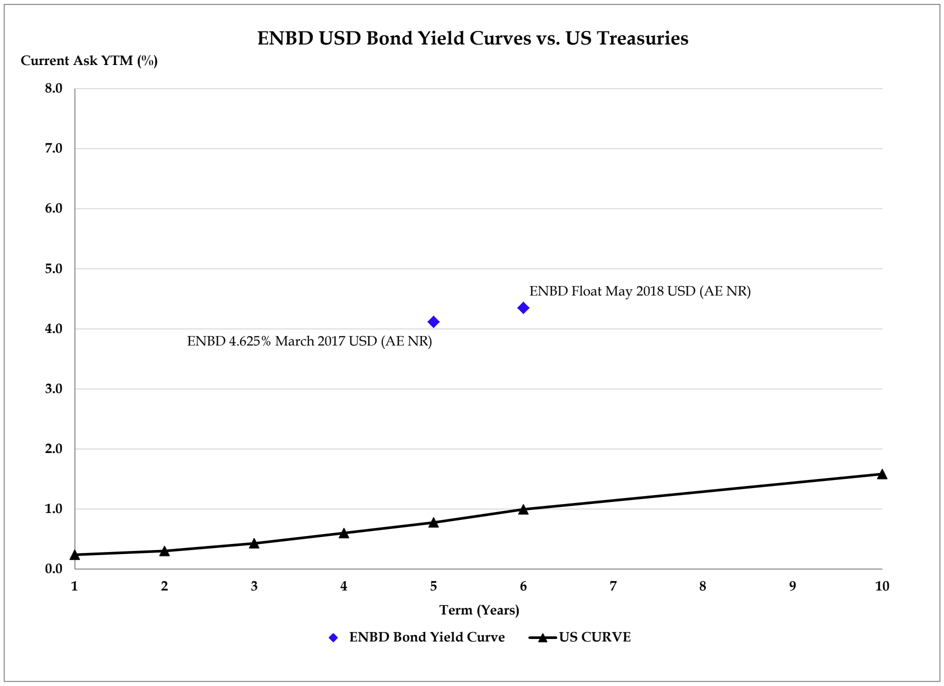
As per the decree issued by the Ruler of Dubai on 11th October, 2011, the Group acquired 100.0% stake in Dubai Bank PJSC ("Dubai Bank"), a provider of Shariah compliant banking services in the UAE. The consideration was AED 10.0 which equates to the fair value of net assets acquired. As on the date of acquisition, there was a zero NPL and P&L impact by virtue of the transaction structure and the fair value process of assets and liabilities upon initial consolidation. This acquisition is expected to create synergies for the banks in terms of cost efficiency.

We are currently positive (3.0%) on ENBD 4.625 Mar 2017 USD (AE NR) as it trades at a discount to the sovereign bonds by 310 bps and at a spread of 321 bps to the 5 year US swap curve.

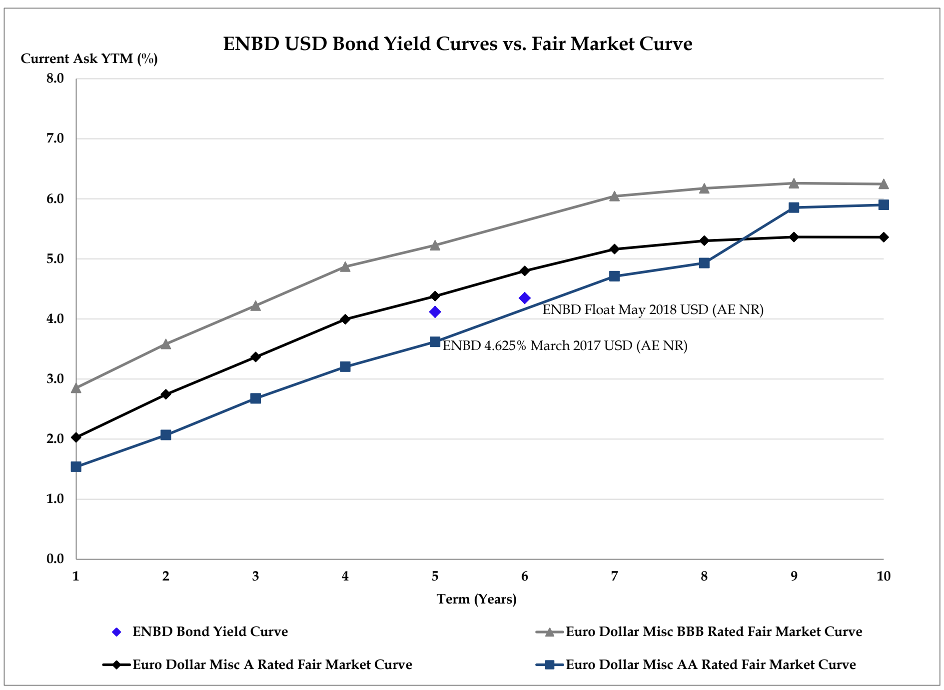
Industry – Regional Banks

Ticker	EMIRATES UH
Market Cap (In Millions)	AED 16,506.6
EV	AED 11,902.8
LTM Interest Income	AED 10,762.8

Emirates NBD (ENBD) Yield Curve for USD Bonds

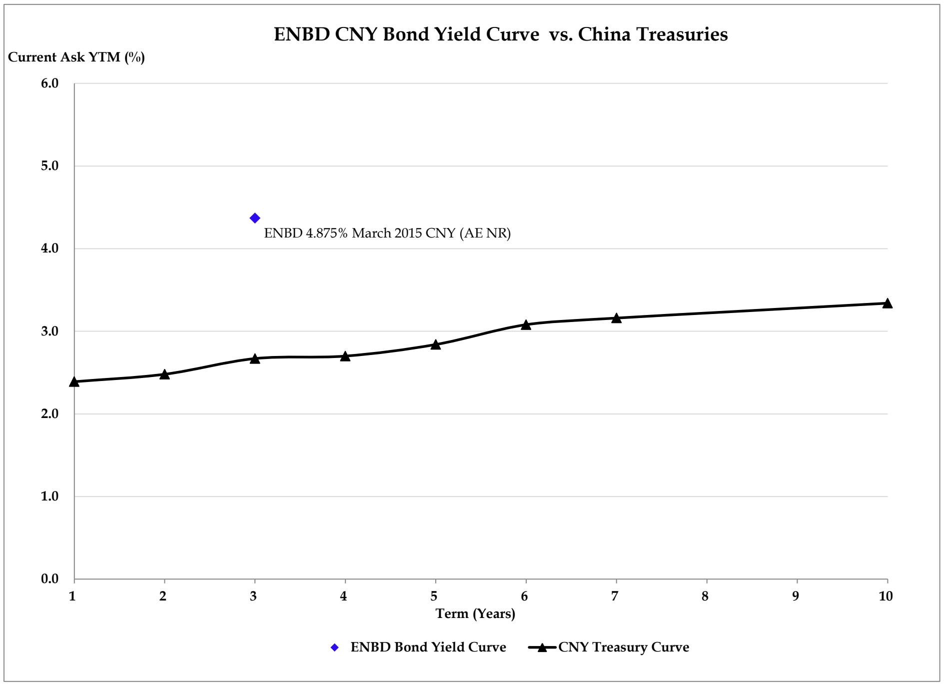


Source: Bloomberg.

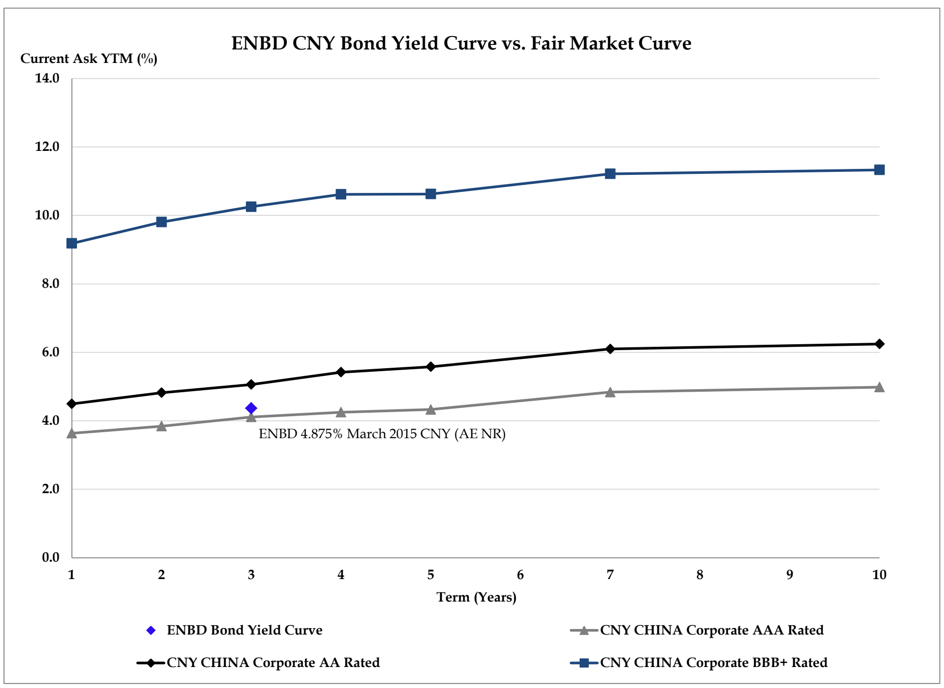


Source: Bloomberg.

Emirates NBD (ENBD) Yield Curve for CNY Bonds



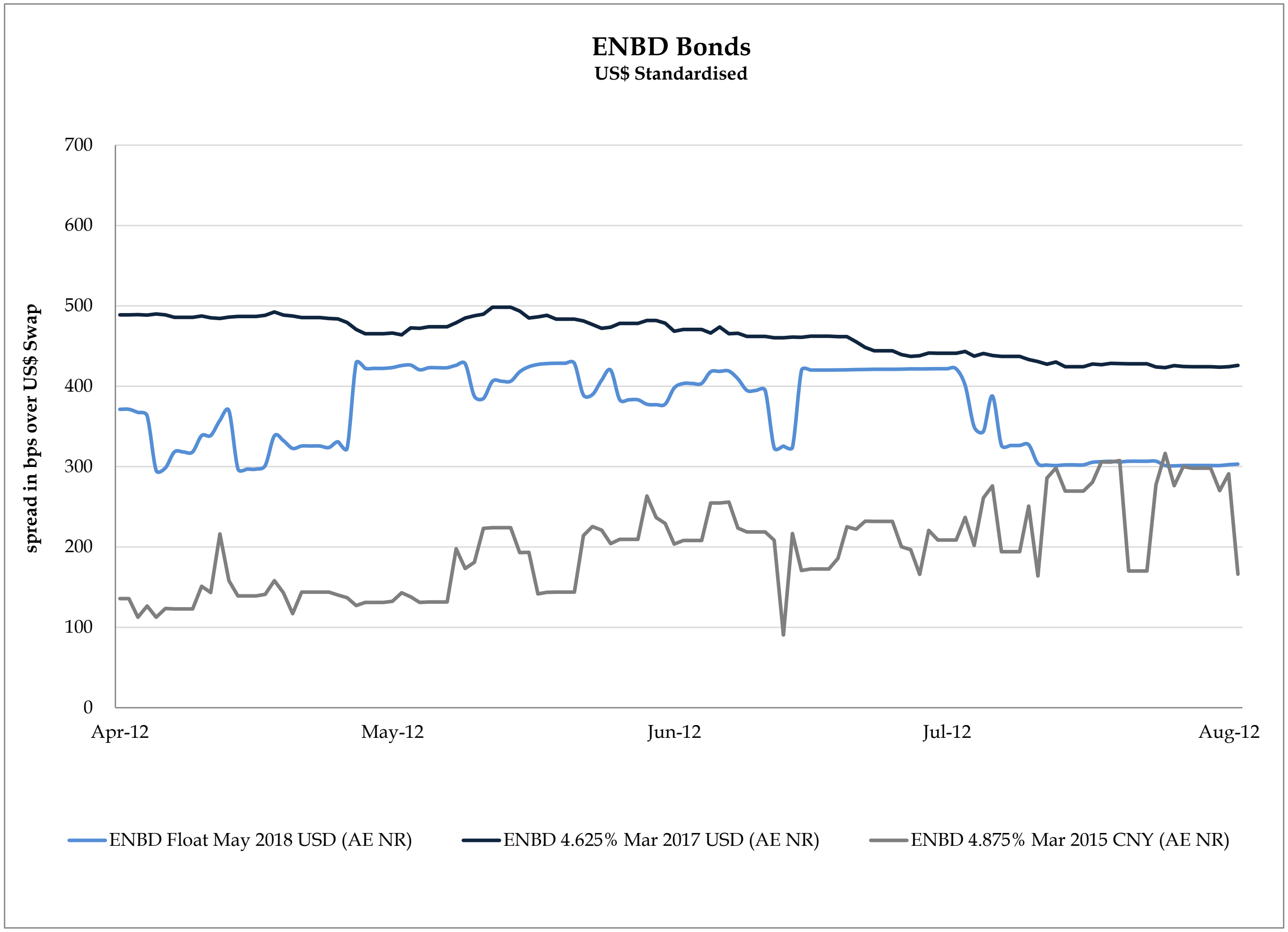
Source: Bloomberg.



Source: Bloomberg.

Emirates NBD Bond Analysis

All Trading Bonds of Emirates NBD



Source: Bloomberg.

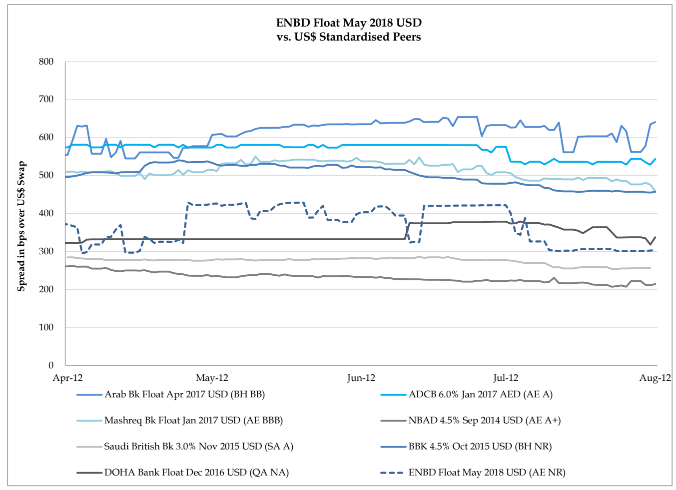
TresVista FINANCIAL SERVICES

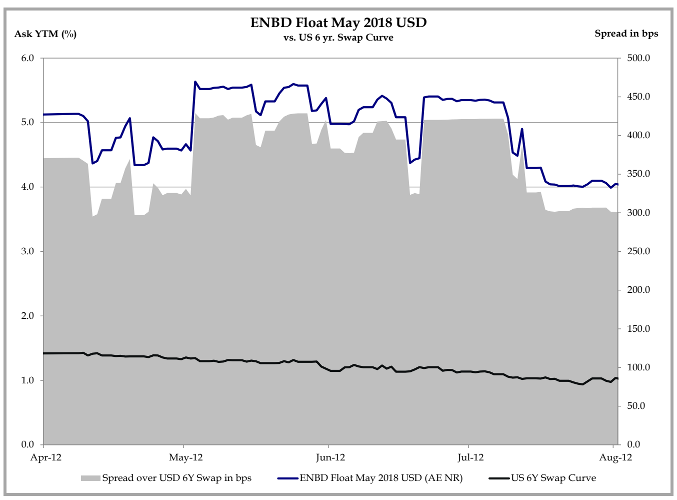
Emirates NBD (ENBD) Bond Issues

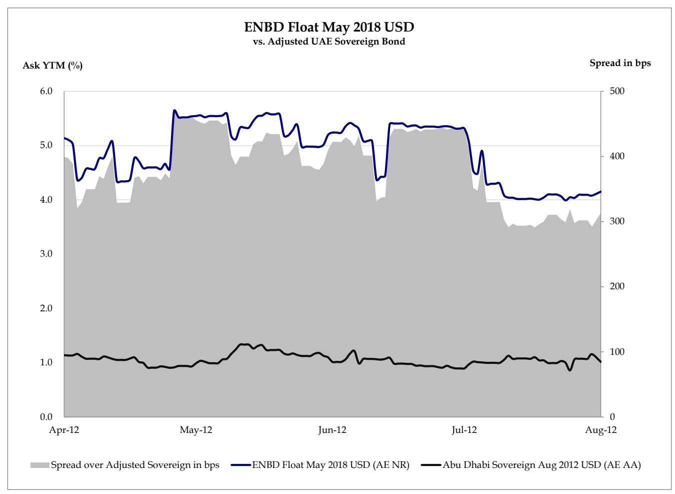
1. ENBD Float May 2018 USD (AE NR)

Summary Information

Bloomberg Code	EI6733147
Issuer	EMIRATES NBD PJSC
Collateral type	Senior Unsecured
First Coupon Date	31 Aug, 2011
Amount Issued (USD mln)	332.5
Spread in bps over:	
US 6 Year Swap Curve	303.2
Adjusted UAE Sovereign Bond	313.4
Peer Comparison	At a Premium
TRC	Neutral







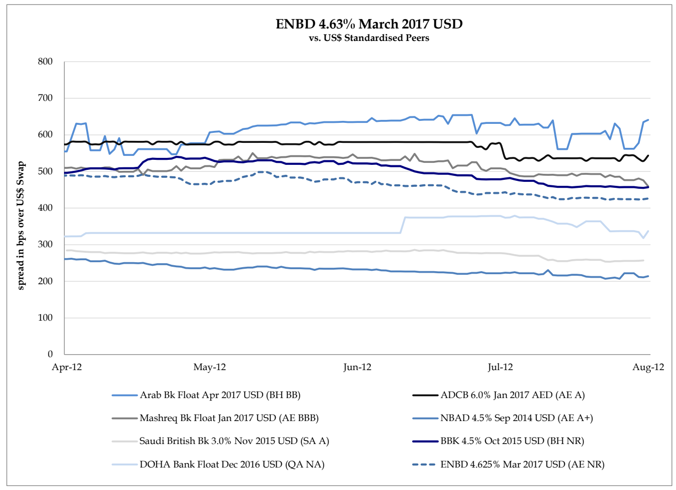
Source: Bloomberg.

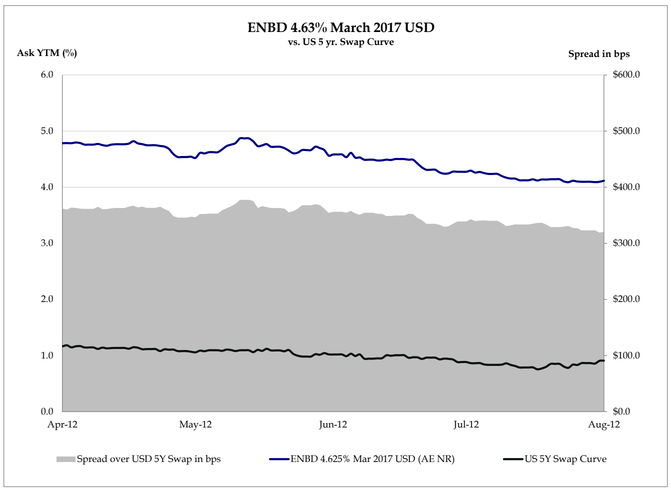
Emirates NBD (ENBD) Bond Issues

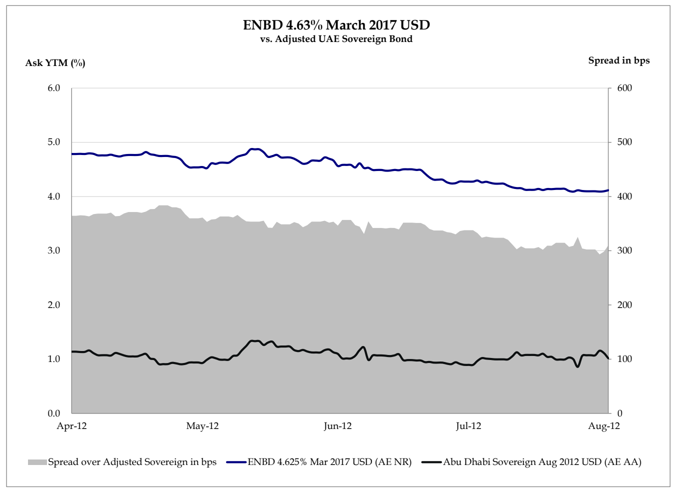
2. ENBD 4.625% Mar 2017 USD (AE NR)

Summary Information

Bloomberg Code	EJ1043003
Issuer	EMIRATES NBD PJSC
Collateral type	Senior Unsecured
First Coupon Date	28 Sep,2012
Amount Issued (USD mln)	1,000.0
Spread in bps over:	
US 5 Year Swap Curve	302.2
Adjusted UAE Sovereign Bond	313.4
Peer Comparison	In Line
TRC	Positive







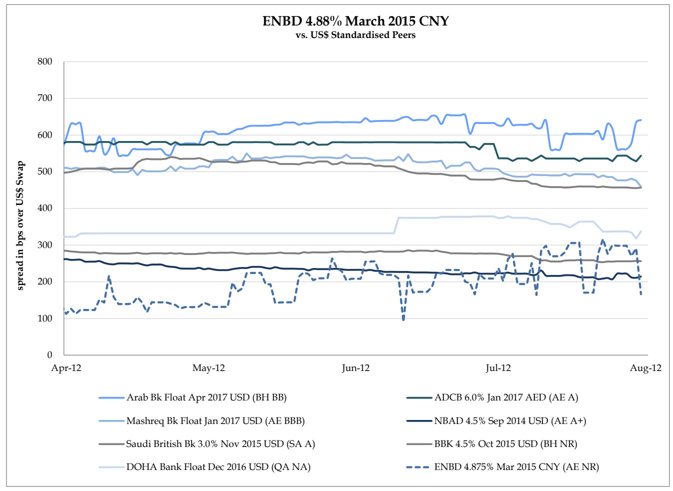
Source: Bloomberg.

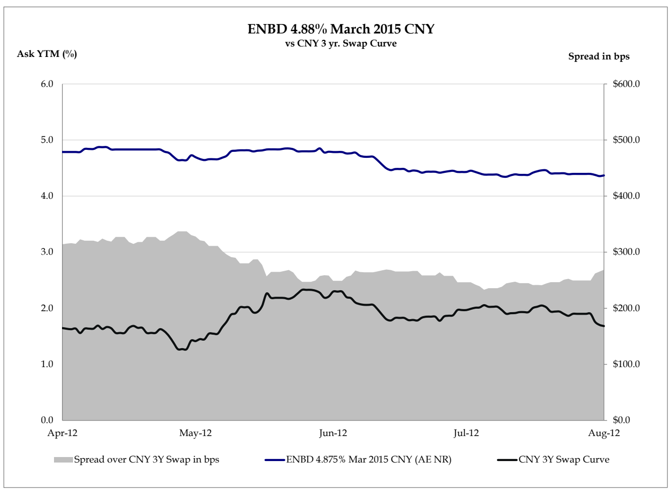
Emirates NBD (ENBD) Bond Issues

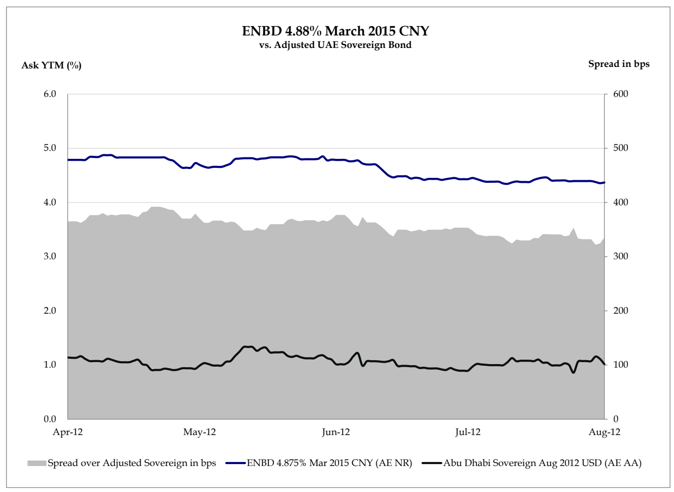
3. ENBD 4.875% Mar 2015 CNY (AE NR)

Summary Information

Bloomberg Code	EJ0372734
Issuer	EMIRATES NBD PJSC
Collateral type	Senior Unsecured
First Coupon Date	12 Sep, 2012
Amount Issued (USD mln)	1,000.0
Spread in bps over:	
US 6 Year Swap Curve	268.7
Adjusted UAE Sovereign Bond	335.2
Peer Comparison	At a Premium
TRC	Neutral







Source: Bloomberg.

Latest Developments

Jan 2012:

- Has successfully completed the issuance of USD 500.0 million Sukuk Certificates, maturing in 2017 off their USD 1,000.0 million Trust Certificate Issuance Programme. The programme is guaranteed by Emirates NBD rated A3 by Moody's and A+ by Fitch. The Certificates pay a profit rate to investors of US$ 5year Mid-swaps + 350bps (4.7%)

Feb 2012:

- Mr. Abdul Wahed Al Fahim, Group Deputy CEO at Emirates NBD, decided to resign from his position at the bank in order to pursue other personal interests
- Has mandated Emirates NBD Capital Limited, HSBC and Standard Chartered Bank to arrange investor meetings in Hong Kong and Singapore commencing on the 22nd of February
- Emirates NBD Asset Management, the asset management arm of Emirates NBD, announced that Standard & Poor's (S&P), had reaffirmed the 'A' rating for 2012 on five of its managed funds

March 2012:

- Sold CNY 750.0 million (USD 119.0 million) of offshore Yuan-denominated bonds at yield 4.9%

April 2012:

- EIB and Dubai Bank are expected to merge into an entity which will create one of the leading Shariah-compliant banking units in the UAE. The merged entity will be fourth top Islamic bank in the country after Dubai Islamic Bank, Abu Dhabi Islamic Bank and Al Hilal Ban

July 2012:

- RAM Rating reaffirms AAA rating of Emirates NBD's proposed debt facility, maintains negative outlook
- EIB successfully completed the issuance of USD 500.0 million Sukuk Certificates, maturing in 2018 off their USD 1,000.0 million Trust Certificate Issuance Programme. The programme is guaranteed by Emirates NBD rated A3 by Moody's and A+ by Fitch. The Certificates pay a profit rate to investors of US$ 5½ year mid-swaps + 310bps (4.2%)

Financial Analysis

Ratings	2010	2011	2012E	2013E	2014E	2015E	2016E
Core Capital to Total Assets (%)	9.7%	10.2%	10.7%	11.2%	11.6%	12.3%	12.9%
LLP to Total Revenue (%)	36.7%	53.6%	40.3%	40.1%	39.7%	39.4%	39.1%
LLR to NPA(%)	40.7%	43.4%	54.2%	63.9%	72.7%	81.9%	90.6%
Loans to Deposits (%)	98.1%	105.1%	107.0%	109.5%	106.4%	107.3%	108.3%
Non Interest Income to Total Assets (%)	0.7%	0.7%	0.9%	1.0%	1.0%	1.0%	1.0%
NPA to Total Loans (%)	10.4%	14.6%	14.5%	14.7%	14.8%	15.0%	15.1%
Cost/Income ratio	32.0%	34.7%	31.3%	30.6%	29.8%	29.1%	28.4%
ROA (%)	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%
ROE (%)	7.1%	7.4%	7.8%	8.0%	8.3%	8.4%	8.5%
Total Deposits to Total Liabilities (%)	79.3%	77.4%	77.9%	77.2%	80.1%	80.4%	80.6%
TFC Ratings	**BB**	**BB+**	**BB+**	**BB+**	**BB+**	**BBB-**	**BBB-**

Source: Company filings, TresVista ratings

Profitability:

The bank's profitability ratio saw a marginal increase in 2011 with ROA and ROE of 0.9% and 7.4% as compared to 0.8% and 7.1% respectively in 2010. This rise was attributed to interest expense reducing from AED 5.9 billion in 2010 to AED 4.3 billion in 2011 resulting in a higher net interest income. Also, the bank recorded a gain from sale of its subsidiary Network International for AED 1.8 billion. This helped the bottomline to rise by 7.5% from AED 2.3 billion in 2010 to AED 2.5 billion in 2011. Excluding the extraordinary gain, the bank's ROA and ROE stood at 0.3% and 2.1%. Going forward, the bank's total interest bearing assets are expected to grow at a CAGR of 6.3% from 2012 to 2016 whereas the interest bearing liabilities are expected to grow at a CAGR of 4.4% from 2012 to 2016. This helps the net interest income to grow at a CAGR of 8.2% for the same period. Therefore, ROA and ROE is expected to normalize and increase to 1.2% and 8.5% respectively by 2016.

Liquidity:

The bank has a healthy cash balance of AED 21.5 billion. The bank has strong liquidity with deposits accounting for 77.4% of the total liabilities reflecting more stable source of funding. The loan to deposit ratio improved to 105.1% in 2011 as compared to 98.1% in 2010 and is expected to further improve to 108.3% till 2016 on the expectation of loans growing at a higher rate than deposits.

Efficiency:

The bank's cost to income ratio stood at 32.7% in 2011 as compared to 32.0% in 2010. The ratio is expected to decline from 31.3% in 2012 and reach 28.4% by 2016 as total expenses are expected to grow at a CAGR of 4.9% from 2012-2016 as compared to operating income which is expected to grow at a CAGR 7.5% from 2012-2016. The decrease in the ratio signifies an increase in efficiency of the bank due to the banks ongoing cost rationalization initiative aimed at reducing expenses.

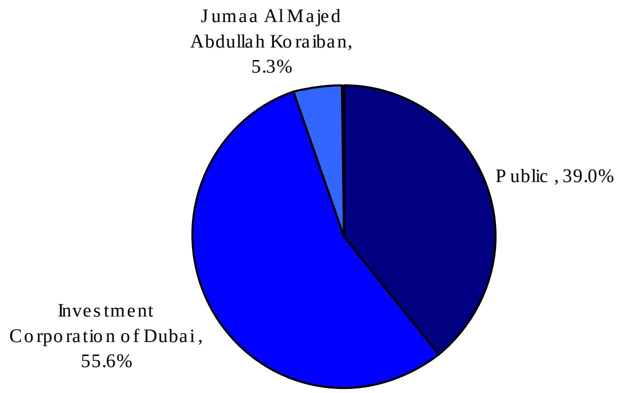
Asset Quality:

The asset quality of the bank weakened significantly in 2011 as the NPAs accounted for 14.6% of the total loans or AED 29.7 billion as compared to 10.4% of the total loans or AED 20.4 billion in 2010. The NPLs are expected to rise further in the forecasted years to reach AED 40.7 billion in 2016 primarily due to increase in NPLs from retail sector and NPLs from Islamic loans. As a result, NPA to total loans is expected to reach 15.1% by 2016. The LLP to total revenue increased from 36.7% in 2010 to 53.6% in 2011 due to the higher provisions from loans and receivables and Islamic financing. Going forward the ratio is expected to decline to 39.1% by 2016 as the bank has provided adequate provision from 2009 to 2011.

Company Rating:

Emirates NBD is rated BB+ based on our proprietary model and is expected to maintain its rating to BB+ till 2014. From 2014, the company's rating improves to BBB- due to strengthening core capital to total asset ratio as well as decrease in the projected cost to income ratio. Also, the increase in ROE and ROA puts the bank in a strong position going forward.

Ownership Structure



Source: Annual Report and Zawya.
Note: Percentages represent ENBD ownership.

Operating Profile

Business Profile

Emirates NBD, the Middle East's largest bank by assets, was incorporated on 16th October, 2007 after the merger of Emirates Bank International (EBI) and the National Bank of Dubai (NBD). As of June 2012, the bank had an asset base of AED 298.0 billion and enjoys a market share of 20.2% in the total loans of the industry in the middle east region.

It is the leading retail bank in the UAE, having 141 branches and 750 ATMs in all. The Group has a presence in UAE, Saudi Arabia, Singapore, Qatar, U.K. and with 2 branches in Jersey (Channel Islands). It also has representative offices in India and Iran. ENBD operates through its 2 main subsidiaries – EBI and NBD. NBD operates in the commercial banking sector and provides investment financial services. It offers corporate, institutional, retail, private, investment and Islamic banking services as well as treasury services through its subsidiaries. EBI also provides Islamic commercial banking and investment banking through its wholly owned subsidiary Dubai Bank.
The Bank segments its operations into 5 divisions:

- Government
- Corporate and Commercial
- Retail Banking
- Investment and Funds Management
- Islamic Banking activities

As per the decree issued by the Ruler of Dubai on 11th October, 2011, the Group acquired 100.0% stake in Dubai Bank PJSC ("Dubai Bank"), a provider of Shariah compliant banking services in the UAE. The consideration was AED 10.0 which equates to the fair value of net assets acquired. As on the date of acquisition, there was a zero NPL and P&L impact by virtue of the transaction structure and the fair value process of assets and liabilities upon initial consolidation.

UAE Banking Sector

Overview

UAE banks' consolidated profitability increased during 2011, mainly on the back of lower funding costs and large non-operating gains. 2011 credit growth remained slow at 3.8%, outpacing customer deposits (1.9%) and resulting in a tighter loan-to-customer deposits ratio of 100.0% vs. 98.2% in 2010. Non-performing loans and provisioning reserves maintained their upward trend driven by a wave of corporate loan defaults, mainly among Dubai institutions, while capital profiles have remained strong across the system.

The liquidity benefits reaped from a rapid pick-up in customer deposits at the beginning of 2011 came to an end in H2 2011, as government withdrawal of deposits placement and ongoing local corporate deleveraging led to a reversal in the deposit growth trend and resulted in slightly tighter bank liquidity profiles. EU bank deleveraging could put some pressure on banks' funding bases/costs, though to a very limited extent, particularly given the ECB's LTRO facility and the fact that UAE banks have only limited EU-bank funding reliance.

The strong UAE bank debt issuance, reaching around USD 3.2 billion as of Q1 2012 compared with USD 3.1 billion for the whole of 2011, has played a role in constraining strong price increase. On the other hand, the high geopolitical uncertainties and the ongoing balance sheet clean-up taking place at major local banks have not helped boost international investor appetite towards the region or reduce risk premium perceptions despite oversubscription in many deals.

Profitability

UAE banks' bottom line profitability have improved during 2011 aided by reduced cost of funds and lower provisioning expenses for some, and by extraordinary gains for others. Abu Dhabi-based banks continued to report stronger profitability levels compared with Dubai peers, on the back of stronger business growth, reduced cost of funds and lower provisioning requirements.

Liquidity

UAE banking system LDR was up to 100.0% in December 2011 from a low of 93.8% in June 2011 and 98.2% as of December 2010, mainly due to a decrease in customer deposits during H2 2011 by AED 57.0 billion to AED 1069.0 billion (compared with an increase of AED 77.0 billion during the first half of 2011). That drop in customer deposits can be attributed to a mix of factors such as the global market volatility/turmoil (which was triggered by the US debt crisis in June 2011 and then Europe debt crisis afterwards) and the declining interest rate on AED deposits which started in April/May. The banking system core liquid assets to total assets ratio was down to 21.5% as of December 2011 compared with 24.0% in June 2011 and 22.3% in 2010. This has also been accompanied by a drop in certificates of deposits held at the UAE central bank.

NPLs

Credit growth rate remained slow during 2011, reaching 3.9% compared with 1.4% in 2010 and 2.1% in 2009. This reflects a low appetite for credit (as business confidence remained shattered by regional political risk and global market uncertainty), tighter lending criteria and ongoing high risk aversion adopted since 2008, particularly among Dubai-based banks.

UAE banks' total impaired loan levels continued to rise during 2011 as some local corporate restructured (or due to be restructured) loan exposures made their way into non-performing loans categories. The global market turmoil and regional political crisis that made headlines throughout 2011 has not had a direct impact on UAE bank balance sheets as their foreign lending exposure remains very limited compared to their total loans (we estimate exposures to countries affected by the regional political turmoil to be less than 1.5% of total banking loans), as their business concentration remains skewed towards domicile markets.

The stable domestic operating environment, the selective credit underwriting approach adopted by banks since 2008, as well as the AED 10.0 billion fund set up recently by the federal government to bail out distressed UAE national borrowers, should help soften pressures on banks' asset quality profiles. In addition, we could see some banks becoming more active in bad loan write-offs, while others could opt to transfer some restructured loans currently classified as NPL into performing loan categories. While this kind of action could improve bank balance sheets over the medium term, the ability of entities that have undergone debt restructuring, to meet their payments at maturities, remains a debatable issue, which will only be resolved with time and as asset prices recover.

Capital Adequacy
UAE banks continue to maintain healthy capital levels with a banking system capital adequacy ratio of 20.8% and a tier 1 ratio of 16.3%, as of December 2011, while the tier 1 ratio of UAE banks remain above 13.0% in general, constituting a decent buffer against any unexpected rise in loan defaults.

Business Strategy
The bank is looking at building upon its current position of strength after having maximized the benefits of the merger. For accelerating growth, the bank's strategy remains built around four strategic imperatives which are optimizing the balance sheet and capital allocation, drive profitability, enhance platforms and measured investments in platforms for growth. Balance sheet optimization remains a top priority for ENBD. With objectives to maintain loan to deposit ratio within 95.0%-100.0%. Having achieved a significant improvement in the loan to deposit ratio during 2011, the bank's focus remains on diversifying customer funding sources, reducing the cost of funding and securing long term funding sources.

The bank plans to explore and expand the opportunities in private banking, priority banking and SMEs banking. The bank, having most of its loan exposure to the corporate sector, aims at concentrating on developing its retail presence in the UAE. Management focus is on yield optimization, increasing fee income through enhanced sales efficiency for FX, improve customer retention and deliver distinctive customer service. ENBD is set to make investments in future platform for growth by entering into under-penetrated markets such as Abu Dhabi and northern Emirates.

Despite a more cautious and uncertain outlook, Emirates NBD is resilient and well placed to take advantage of growth opportunities in selected areas. Capitalization and liquidity continue to be extremely strong, offering resilience and flexibility for the future. Significantly de-risked and strengthened balance sheet offers strong platform for capturing future growth opportunities. The Bank has a clear strategy in place and is focused on relentless execution.

Key Management

Board of Directors

- H.H. Sheikh Ahmed Bin Saeed Al Maktoum, Chairman
- Hesham Abdulla Al Qassim, Vice Chairman
- Mohamed Hadi Ahmad Al Hussaini, Director
- Shoaib Mir Hashem Khoory, Director
- Mohamed Hamad Obaid Khamis Al Shehi, Director
- H.E. Khalid Juma Al Majid, Director
- H.E. Abdulla Bin Sultan Bin Mohamed Al Owais, Director
- Hussain Hassan Mirza Al Sayegh, Director
- Buti Obaid Buti Al Mulla, Director

Management

- Richard Pudner, Chief Executive Officer
- Jamal Saeed Jumaa Bin Ghalaita, Deputy Chief Executive Officer
- Abdulwahed Al Fahim, Deputy Chief Executive Officer
- Abdulla Qassem, Chief Operating Officer
- Surya Subramanian, Chief Financial Officer

Financial Profile

Operating Results

The banks total interest income reduced from AED 12.7 billion in 2010 to AED 11.6 billion in 2011. The reduction was due to a fall in interest income from loans and receivables by 11.8% from AED 10.5 billion in 2010 to AED 9.2 billion in 2011 and fall in Islamic income by 7.0% from AED 1.4 billion in 2010 to AED 1.3 billion in 2011. The interest expense saw a decrease of 26.7% from AED 5.8 billion in 2010 to AED 4.3 billion in 2011 due to decrease in interest expense on customer deposits by 31.2% from AED 4.2 billion in 2010 to AED 2.9 billion in 2011 thereby increasing net interest income by 6.8% from AED 6.8 billion in 2010 to AED 7.3 billion in 2011.

Operating expenses of the company increased from AED 2.8 billion in 2010 to AED 3.2 billion in 2011, an increase of 15.7%. This is due to an increase in staff costs and lower general and administration expenses. Therefore the net income of the bank rose by 8.2% from AED 2.3 billion in 2010 to AED 2.5 billion in 2011. Return on assets increased from 0.8% in 2010 to 0.9% in 2011. Return on equity increased from 7.1%in 2010 to 7.4% in 2011. Excluding the gain on sale of its subsidiary Network International in Q1 2011, return on assets and return on equity fall to 0.3% and 2.1% respectively.

Liquidity

ENBD's cash and deposits with the central bank almost reduced to half from AED 37.7 billion in 2010 to AED 21.5 billion in 2011. The cash and deposit decreased due to a significant fall of 76.5% from AED 24.3 billion in 2010 to AED 5.7 billion in 2011 in the interest bearing certificates of deposit with Central Bank. The Company has a comfortable CAR of 20.5%. The Company also witnessed CASA organic growth of AED 14.0 billion in 2011 (excluding the acquisition of Dubai Bank) improving CASA % of total deposits to 41.0% in 2011 from 31.0% in 2010.

Asset Quality

The bank's total loans and receivables decreased by 0.1% and Islamic loans increased by 37.0% resulting in an increase of 3.5% in total loans from AED 196.2 billion in 2010 to AED 203.1 billion in 2011. The asset quality weakened significantly primarily due to increase in NPL from corporate sector by 150.0% from AED 3.6 billion in 2010 to AED 9.0 billion in 2011 and NPL in Islamic loans increasing by 70.0% from AED 1.7 billion in 2010 to AED 2.9 billion in 2011. Therefore, NPA to total loans increased from 10.4% in 2010 to 14.6% in 2011.

Capital Structure

Capital adequacy ratio stood at 20.5% in 2011 as compared to 19.8% at year-end 2010. Tier 1 ratio increased from 12.6% as of 2010 to 13.0% as of 2011 due to net profit generation. Tier 2 capital increased to AED 16.7 billion in 2011 as compared to AED 15.9 billion in 2010.

Update: H1 12

Operating Results

The bank's total interest income decreased from AED 6.0 billion in H1 2011 to AED 5.2 billion in H1 2012. The interest expense decreased by 31.7% from AED 2.6 billion in H1 2010 to 1.8 billion in H1 2011. As a result, net interest income marginally increased by 1.1% during this period. Operating expenses of the company increased by 11.9% from AED 1.5 billion in H1 2011 to 1.7 billion in H1 2012. Therefore, net income decreased by 40.3% from AED 2.2 billion in H1 2011 to AED 1.3 billion in H1 2012 which converts to a decrease in ROA and ROE from 1.5% and 12.8% in H1 2011 to 0.9% and 7.3% in H1 2012 respectively.

Liquidity

ENBD's cash and deposits with central bank decreased by 23.5% from AED 35.9 billion in H1 2011 to AED 27.4 billion in H1 2012 due to increase in interest bearing certificates of deposit from AED 10.9 billion in H1 2011 to AED 17.8 billion in H1 2012.

Asset Quality

The bank's total loans including Islamic loans increased by 7.8% from AED 193.2 billion in H1 2011 to AED 208.2 billion in H1 2012. The Bank's major NPLs came from retail, corporate and Islamic sectors which stood at AED 3.8 billion, AED 9.3 billion and AED 4.5 billion respectively. The NPL ratio increased from 8.8% in H1 2011 to 13.2% in H1 2012.

Capital Structure

Capital adequacy ratio stands at 19.5% at end of H1 2012. Tier 1 ratio is at 12.8% during this period.

Operational and Financial Highlights

Positives:

- UAE's largest commercial bank by assets
- Strong presence in corporate banking segment
- Strong domestic position with a high market share in the total loans (2011: 20.0%)
- Strong government support on the funding side
- Expected growth in Islamic Banking division in 2011
- Extensive network of branches and ATMs within UAE
- Emirates NBD's acquisition of Dubai Bank in October 2011 improving operational efficiency

Negatives:

- Rapid growth in the loan portfolio, pressurizing the funding and capitalization
- Increased competition from domestic and foreign banks
- High exposure to the real estate sector
- High NPAs and impairment costs

Summary

- Emirates NBD is currently rated BB+ by our proprietary credit score model and is expected to maintain its rating to BB+ till 2013. Going forward to 2016, it is expected to increase to BBB-
- Increasing customer deposits
- Comfortable liquidity position of the firm
- Total cost with respect to net income forecasted to remain constant
- Weakening asset quality due to high exposure of the bank to corporates
- Acquisition of Dubai Bank signals a new phase rich in opportunities for Emirates NBD

Disclosure Appendix

Analysis prepared by TresVista Financial Services, Pvt. Ltd. as of November 1, 2008.

TresVista Rating Criteria (TRC):
TRC classifies bonds on company's credit profile, financial stability, management capabilities, and experience to react to systematic and unsystematic risk.

Bond Call Criteria:
The bond call recommendations are based on current market yields versus the required return, which is estimated based on the company rating, the benchmark fair market curves, the respective treasuries, and the issuer's sovereign bond valuations.

Other Important Disclosures:
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