The Northern Trust Company of Saudi Arabia

Pillar 3 Disclosures

Prudential Capital Rules Requirements

December 2018

CONTENTS

1. OVERVIEW

The Prudential Rules issued by the Capital Market Authority of Saudi Arabia (CMA) came into effect in December 2012, establishing an enhanced framework of capital adequacy regulation for authorised persons incorporating three distinct pillars. Pillar I prescribes the minimum capital requirements for these firms. Pillar 2 addresses the Internal Capital Adequacy Assessment Process (ICAAP). Pillar 3 promotes market discipline through further public disclosure requirements, aimed at providing market participants with key information on the firm's capital adequacy, risk exposures and risk management processes.

The adoption of the Pillar 3 requirements was made effective for the financial year ended December 2014. The Pillar 3 disclosure requirements are set forth in Chapters 21 & 22 and Annex 10 of the Prudential Rules.

The disclosures are reported in Saudi Riyals (SAR), the functional and reporting currency of The Northern Trust Company of Saudi Arabia (TNTCoSA). The disclosures provided herein are unaudited and do not constitute any form of financial statements and should not be relied upon in making investment decisions in relation to Northern Trust Corporation (NTC).

2. LOCATION AND FREQUENCY OF DISCLOSURE

The disclosure is updated at least annually as at TNTCoSA's accounting year end date of 31 December and published in the Investor Relations section of NTC's website (www.northerntrust.com).

3. SCOPE OF APPLICATION

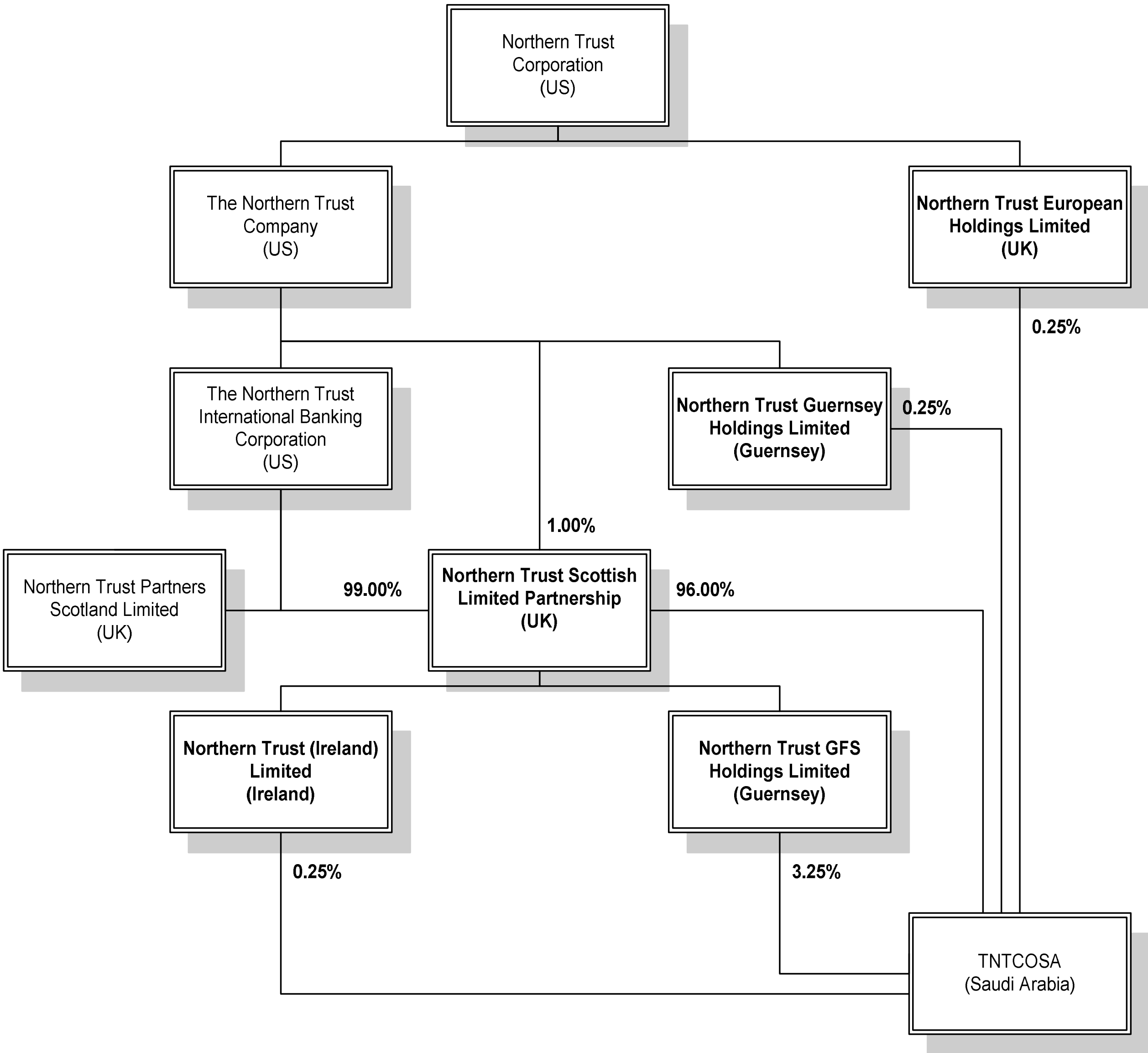
TNTCoSA is a Saudi closed joint stock company and is authorised and regulated by the CMA under licence number 26-12163 to provide securities services. TNTCoSA offers global custody, asset management and advisory services to Saudi Clients.

TNTCoSA is 96% owned by The Northern Trust Scottish Limited Partnership (UK), a subsidiary of The Northern Trust International Banking Corporation (TNTIBC), a US incorporated bank. The Northern Trust Partners Limited (UK) is the general partner of The Northern Trust Scottish Limited Partnership (UK). NTC, a financial holding company based in Chicago, is the ultimate parent of TNTIBC and its subsidiaries. NTC affiliates also hold the remaining 4% of TNTCoSA.

TNTCoSA prepares financial statements in accordance with generally accepted accounting standards in the Kingdom of Saudi Arabia and are submitted annually to the CMA.

TNTCoSA does not have any subsidiaries so those Pillar III disclosure has been produced on stand-alone basis.

The TNTCoSA ownership structure is shown below.



TNTCoSA has undertaken the following to comply with the Prudential Rules.

- Pillar 1: Minimum Capital Requirements. TNTCoSA calculates its minimum capital requirement using the Capital Adequacy Model provided by the CMA. TNTCoSA's capital position is calculated and reported on a monthly basis to the CMA.

- Pillar 2: The Supervisory Review Process. TNTCoSA completes an Internal Capital Adequacy Assessment Process (ICAAP) at least annually. The results are reviewed and approved by its Board of Directors and the relevant ICAAP documentation is submitted to the CMA; and

- Pillar 3: Market Discipline. This Pillar 3 disclosure document provides information on TNTCoSA's risk management objectives and policies, its financial position, capital position, approach to assessing adequacy of its capital and exposure to key risks. The Pillar 3 disclosure is approved by the Board of TNTCoSA before submission to the CMA and publication on the NTC website.

Other than restrictions due to regulatory capital requirements and corporate law restrictions on the reduction, redemption and purchase of share capital, there are no current or foreseen material, practical or legal impediments to the prompt transfer of capital resource between Northern Trust affiliates.

4. CAPITAL STRUCTURE

The capital structure and capital resources of TNTCoSA as at 31 December are presented below:

All figures in SAR thousands	Dec 2018	Dec 2017
Capital Base		
Tier-1 capital		
Paid-up capital	52,000	52,000
Audited retained earnings	31,418	13,754
Share premium	-	-
Statutory reserves	6,902	4,934
Tier-1 capital contribution	90,320	70,688
Deductions from Tier-1 capital	(190)	(131)
Total Tier-1 capital	90,130	70,557
Tier-2 capital		
Subordinated loans	-	-
Cumulative preference shares	-	-
Revaluation reserves	(22)	
Other deductions from Tier-2 (-)	-	-
Deduction to meet Tier-2 capital limit (-)	-	-
Total Tier-2 capital	(22)	-
TOTAL CAPITAL BASE	90,108	70,557

As at 31 December 2018 TNTCoSA's capital base stood at SAR 90.03 million comprising of SAR 52.0 million paid up capital, SAR 6.88 million in statutory reserves and SAR 31.28 million in audited retained earnings.

In accordance with Saudi company law, TNTCoSA must transfer 10% of audited net profits after tax to a statutory reserve until this reserve equals 30% of paid up capital. The reserve is not available for distribution.

Audited retained earnings represents cumulative total of annual net profits minus transfers to statutory reserves and shareholder dividend payments. Under its Articles of Association the Board of Directors may set aside net profits to build up additional reserves for a specific purpose. Any remaining profits may be paid as a dividend where in excess of 5% of paid up capital.

TNTCoSA does not have any Tier 2 Capital.

5. CAPITAL ADEQUACY

5.1. OVERVIEW

The Board of Directors of TNTCoSA is updated on the capital position on a quarterly basis to ensure that it is sufficient to meet strategic goals and commensurate with its risk profile. TNTCoSA calculates its Pillar 1 capital requirement in accordance with the CMA prudential rules as the sum of credit risk, market risk and operational risk capital requirements. The Pillar 1 Capital requirements are reported to the CMA on a monthly basis and as outlined below, the ongoing ICAAP process provides further assessment for any further risk capital under Pillar 2.

Based on the last ICAAP submitted to the CMA, TNTCoSA is sufficiently capitalised to meet its regulatory capital requirements under Pillar 1 and Pillar 2.

5.2. PILLAR 1 CAPITAL REQUIREMENT

TNTCoSA calculates its Pillar 1 capital requirements in accordance with the Prudential Rules as the sum of the following:

1. Credit risk requirement
2. Market risk requirement
3. Operational risk requirement

A summary of Pillar 1 capital requirements of TNTCoSA as at 31 December are provided in the table below. A more detailed breakdown is provided in Appendix I.

All figures in SAR thousands	**Dec 2018**	**Dec 2017**
Total Exposure	95,661	72,875
Total Risk Weighted Assets	31,501	22,047
Credit Risk	4,410	3,087
Market Risk	-	76
Operational Risk	5,160	3,614
Total Minimum Capital Requirements	9,570	6,777
Capital Base	90,186	67,729
Surplus / (deficits) in Capital	80,616	60,952
Capital Ratio (Times) *	***9.42***	***9.99***

* Defined by CMA as the number of time capital base covers the minimum capital requirements.

5.3. CREDIT RISK CAPITAL REQUIREMENT

TNTCoSA calculates its credit risk capital requirements using the approach as laid out in the Prudential Rules. The Minimum credit risk capital requirement is calculated by applying a risk weight for each class of exposures and is expressed as 14% of risk weighted exposures. Where available, issuer ratings from the External Credit Assessment Institutions (ECAIs) Standard & Poor's, Fitch Ratings, Capital Intelligence and Moody's are used in the determination of the relevant risk weighting across all exposure classes. Where ECAI ratings differ, the lower issuer rating is applied.

A breakdown of TNTCoSA's credit risk exposures as at 31 December by asset class and by credit quality step are provided in Appendix II and III. These exposures are representative of TNTCoSA's positions during the year hence average exposure balances have not been disclosed.

Breakdowns of exposures by geographical segment and contractual maturity as at 31 December are provided in the following tables:

All figures in SAR thousands Credit Risk Exposure by Geographical Segment	Dec 2018				Dec 2017			
	Total	**Europe**	**North America**	**Saudi Arabia**	**Total**	**Europe**	**North America**	**Saudi Arabia**
Government and Central Banks	8,419	-	-	8,419	6,015	-	-	6,015
Authorised Person and Banks	85,303	1,000	996	83,307	71,597	2,618	3,088	65,891
Corporates	36	36	-	-	50	50	-	-
Other assets	1,903	-	-	1,903	1,046	-	-	1,046
Total	**95,661**	**1,036**	**996**	**93,629**	**78,708**	**2,668**	**3,088**	**72,952**

All figures in SAR thousands Credit Risk Exposure by Contractual Maturity	Total	Less than 1 month	Less than 3 months	Less than 6 months	Less than 12 months	undated
December 2018						
Governments and Central Banks	8,419	-	8,419	-	-	-
Authorised Persons and Banks	86,146	85,196	950	-	-	-
Corporates	50	50	-	-	-	
Other Assets	1,046	-	-	-	395	651
Total	**95,661**	**85,246**	**9,369**	**-**	**395**	**651**
December 2017						
Governments and Central Banks	6,015	-	6,015	-	-	-
Authorised Persons and Banks	71,597	70,647	950	-	-	-
Corporates	50	50	-	-	-	
Other Assets	1,046	-	-	-	395	651
Total	**78,708**	**70,697**	**6,965**	**-**	**395**	**651**

5.4. MARKET RISK CAPITAL REQUIREMENT

TNTCoSA does not hold or manage trading positions and is not subject to trading book market risks. TNTCoSA's market risk mainly arises on assets and liabilities denominated in foreign currency, calculated as maximum 14% of the higher of net short and long positions.

5.5. OPERATIONAL RISK CAPITAL REQUIREMENT

TNTCoSA calculates its Pillar 1 operational risk capital requirement as the higher of 15% of the revenue based requirement calculated under the Basic Indicator Approach or 25% of annual overhead expenses. As at 31 December 2018 the operational risk capital requirement was based on revenue figures.

5.6. THE ICAAP

TNTCoSA conducts an ICAAP as required by the Prudential Rules. The ICAAP considers the adequacy of the capital resources to cover Pillar 1 risks as well as considering other risks not captured within this Pillar 1 assessment. These assessments are supported by scenario analysis and stress testing. The ICAAP also provides detail on the risk management framework and a risk assessment of all risk categories.

The ICAAP takes key input from NTC's risk professionals, business management and the finance group. For each risk category the inherent risk profile has been documented, along with the risk mitigation practices in place to derive an overall residual risk profile.

For the keyl risks, scenario and stress testing is used to evaluate the potential capital demands on TNTCoSA. Business management and the Board provide input to the scenarios and stress testing process to ensure all appropriate information and experience is brought to this evaluation exercise.

The recent ICAAP concluded that there is no need for TNTCoSA to hold capital in addition to its Pillar 1 capital requirement.

The ICAAP is an ongoing process. Scenario and stress testing is revisited annually and more frequently should material events (external and/or internal) warrant a re-assessment. The ICAAP document is formally reviewed by the TNTCoSA Board on an annual basis.

The ICAAP is prepared in accordance with Prudential Rules and relevant guidance issued by the CMA and is submitted to the CMA on an annual basis.

6. RISK MANAGEMENT

6.1 OVERVIEW

Risk management is the responsibility of the TNTCoSA Board. This is conducted within the overall global risk framework of NTC. Policies and practices are validated and locally approved by the Board and the regional risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy its responsibilities.

At the Corporate level, Northern Trust defines risk appetite as the amount and types of risk that it is willing to assume in its exposures and business activities to achieve its strategic and financial objectives. Risk appetite is a methodology to measure Northern Trust's willingness to take risk and reflects Northern Trust's tolerance of certain levels of risk exposures as measured at the enterprise and business level, as applicable. Northern Trust's Corporate Risk Appetite Statement reflects Northern Trust's expectation that risk is consciously considered as part of day-to-day activities and strategic decisions. Northern Trust manages its business activities consistent with the risk appetite statement, in which specific guidelines are detailed for credit, operational, fiduciary, compliance, market, liquidity, and strategic risk. The Global Enterprise Risk Committee (GERC) reviews the measurement and assessment of risk within the Corporation and against Northern Trust's Corporate Risk Appetite Statement. When appropriate, GERC addresses emerging risk issues and directs risk mitigation actions.

The nature of the business operating model employed by TNTCoSA results in low residual exposure to credit, operational, market and liquidity risk.

6.2 General Qualitative Disclosure for Risks

Northern Trust employs an enterprise wide risk management (ERM) framework which provides for a consistent understanding of risk management throughout the organisation.

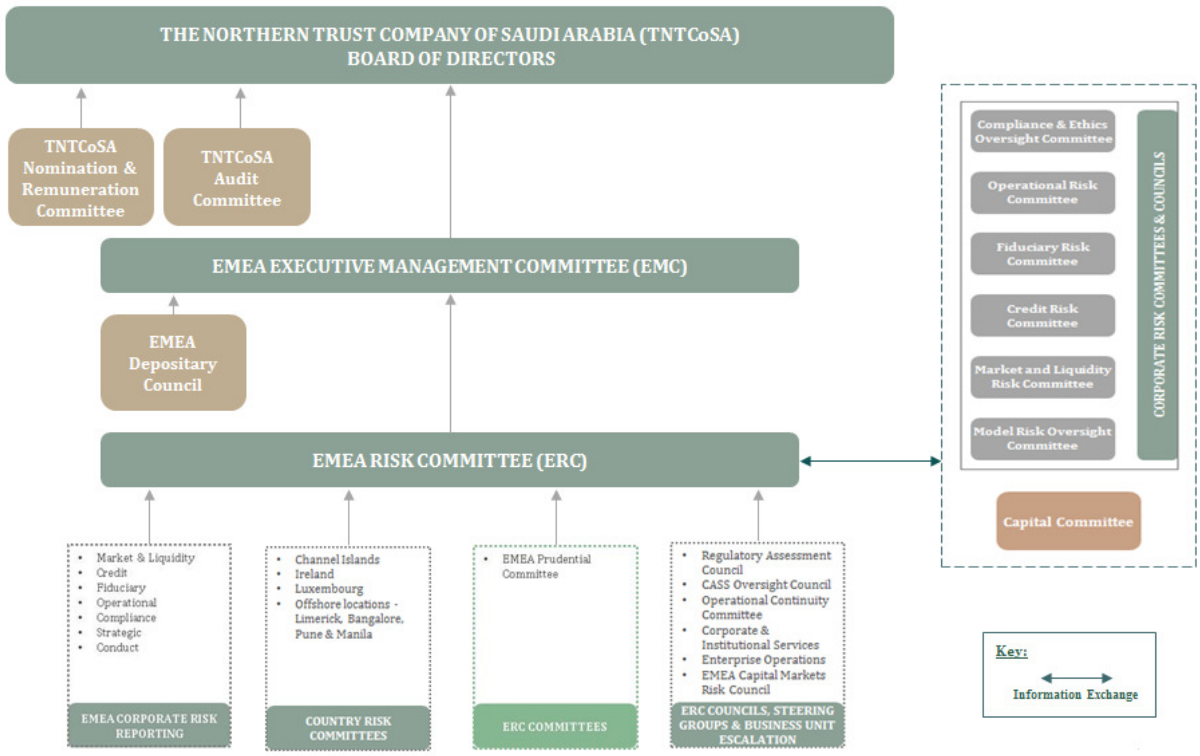
The ERM Framework is integral to capital and liquidity adequacy assessments. Key intersections include:

- The execution of corporate strategy consistent with risk appetite, inform capital and liquidity adequacy assessments.
- The risk assessment process identifies key risks and provides the basis to determine the capital and liquidity requirements, which in turn are used to help assess capital and liquidity adequacy.
- Integrated scenario analyses that considers the impacts of specific events on capital and liquidity positions.

One of the Framework's principal goals is to ensure that Northern Trust's strategy is executed consistently within corporate risk appetite and the individual risk categories' thresholds.
In discharging its responsibility for Risk Management, the TNTCoSA Board utilises the global and regional frameworks (detailed below) as required.

Policies and practices are validated and locally approved and the regional risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy its responsibility. The monthly EMEA Risk Committee (ERC) is the senior risk committee for all activities conducted within the EMEA region.

Supporting this local governance, there are six corporate risk committees that possess a detailed understanding of the risks within their specific areas of responsibility. Collectively these committees review, recommend and approve risk management strategies, policies, and management practices. They also monitor risk performance and the effectiveness of the risk management processes.



Disclosures for each individual risk category are as follows.

Credit Risk

Northern Trust defines credit risk as the risk to interest income or principal from the failure of a borrower or counterparty to perform an obligation.

For TNTCoSA, credit risk arises from the placement of its surplus balance sheet capital with local banks and the risk that fee income may not be received. TNTCoSA does not undertake any derivative, repo, reverse repo or securities borrowing/lending that would give rise to counterparty credit risk. It also does not make use of credit risk mitigation arrangements nor undertake activity that requires consideration of 'wrong way risk' for credit exposures.

The counterparties used by TNTCoSA for investment of surplus cash are highly credit worthy financial institutions. TNTCoSA's Board approved Liquidity and Investment Policy limits placement of capital in the interbank market to a maximum tenor of 3 months. Placement is with Saudi banks and may only be invested outside of Saudi Arabia with prior approval of at least one director of the TNTCoSA Board; such external investment is also subject to the CMA's large exposure rules.

TNTCoSA has robust processes and controls in place to mitigate risk of loss including pre-approved counterparty limits set by the NTC Capital Markets Credit Committee, periodic monitoring and reporting of exposure, daily monitoring of country risk limits and maintaining short duration for placements.

None of TNTCoSA's credit exposures were reported past due or impaired in the 2017 financial statements. All receivables are repayable on demand or within 3 months.

Market Risk - Trading

Northern Trust defines trading risk as the potential for movements in market variables such as foreign exchange and commission rates to cause changes in the value of trading positions.

TNTCoSA does not hold or manage trading positions and therefore is not subject to trading book market risk.

In terms of foreign exchange, TNTCoSA's capital and reserve funds are invested in local base currency and therefore do not present market risk. The Company's transactions are principally in Saudi Riyals and USD; other transactions in foreign currencies are not material.

Interest Rate Risk in the Banking Book

Northern Trust defines interest rate risk in the banking book as the potential for movements in interest rates to cause changes in net interest income and the market value of equity

TNTCoSA does not take client deposits so interest rate risk is limited to short term investments of capital, which is limited to a maximum tenor of 3 months. Investment risk monitoring is performed by the financial and treasury departments, with oversight performed by the EMEA Market and Liquidity Risk team.

Liquidity Risk

Northern Trust defines liquidity risk as the risk of not being able to raise sufficient funds or collateral to meet balance sheet and contingent liability cash flow obligations when they are due and payable because of firm-specific or market-wide events.

Under Northern Trust's risk framework, liquidity risk is governed by 1^{st} and 2^{nd} line of defence committees, namely the Asset and Liability Management Policy Committee (ALCO) and Market and Liquidity Risk Committee respectively. TNTCoSA's liquidity risk is minimal as it does not take on customer deposits or trade as principal; liquidity risk is limited to the management of day to day operating expenses.

TNTCoSA's Board approved Liquidity and Investment Policy delegates responsibility for the management of working capital requirements to the finance department, which ensures funds are available to meet current and future expenses in a timely manner.

In addition, TNTCoSA senior management, in conjunction with the treasury, legal and finance departments, ensure that cash and securities may be freely transferred between Northern Trust and TNTCoSA where necessary to manage liquidity. Annual liquidity stress testing and contingency funding planning for TNTCoSA are included as part of the wider Northern Trust liquidity risk framework.

Liquidity risk monitoring is performed by the finance and treasury departments, with oversight performed by the EMEA Market and Liquidity Risk team.

Operational Risk

For capital purposes, operational risk includes compliance and fiduciary risks which are governed and managed separately under Northern Trust's risk management framework.

Northern Trust defines operational risk as the risk of loss from inadequate or failed internal processes, human factors and systems or from external events. The objective is to manage operational risk so as to balance the avoidance of financial losses and reputational damage with overall cost effectiveness.

Due to the current operating model (delegation of licensed activity to offshore affiliates) limited operational activity is performed locally. For TNTCoSA, business disruption impacting local personnel and facilities and external fraud (primarily as a result of cyber activity) are considered to represent the most significant components of operational risk.

Business continuity risk is overseen by a dedicated Global Business Continuity and Recovery Services group (GBCRS). GBCRS sets the standards and manages the testing of incident response organisation, disaster recovery and business continuity plans.

A business continuity plan for TNTCoSA has been established, which deals with the loss of building, applications, people and service providers.

External fraud threat is mitigated through a combination of comprehensive network monitoring and a range of Information Technology Risk programmes and controls.

7. CONTACTS

Should you have any queries please contact:

Muhammad Amin
Director Finance
The Northern Trust Company of Saud Arabia
+966 (11) 4188 696

APPENDIX I – DETAILED CAPITAL REQUIREMENTS CALCULATION

All figures in SAR thousands	December 2018				December 2017			
Exposure Class	Exposures before CRM	Net Exposures after CRM	Risk Weighted Assets	Capital Requirement	Exposures before CRM	Net Exposures after CRM	Risk Weighted Assets	Capital Requirement
Credit Risk								
On-balance Sheet Exposures								
Governments and Central Banks	9,633	9,633	1,927	270	6,015	6,015	1,203	168
Authorised Persons and Banks	84,513	84,513	20,209	2,829	71,599	71,599	15,554	2,177
Corporates	162	162	1,157	162	48	48	343	48
Retail	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Securitisation	-	-	-	-	-	-	-	-
Margin Financing	-	-	-	-	-	-	-	-
Other Assets	1,499	1,499	4,845	678	1,046	1,046	3,483	488
Total on-balance sheet exposures	95,807	95,807	28,138	3,939	78,708	78,708	20,583	2,881
Off-balance Sheet Exposures								
OTC/Credit Derivatives	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-
Securities borrow ing/lending	-	-	-	-	-	-	-	-
Commitments	-	-	-	-	-	-	-	-
Other off-balance sheet exposures	-	-	-	-	-	-	-	-
Total Off-Balance sheet Exposures	-	-	-	-	-	-	-	-
Total on and off-balance sheet exposures	95,807	95,807	28,138	3,939	78,708	78,708	20,583	2,881
Prohibited Exposure Risk Requirement	-	-	-	-	-	-	-	-
Total Credit Risk Exposures	95,807	95,807	28,138	3,939	78,708	78,708	20,583	2,881
Market Risk	**Long position**	**Short position**			**Long position**	**Short position**		
Interest rate risks	-	-		-	-	-		-
Equity price risks	-	-		-	-	-		-
Risks related to investment funds	-	-		-	-	-		-
Securitisation/resecuritisation positions	-	-		-	-	-		-
Settlement risks and counterparty risks	-	-		-	-	-		-
Foreign exchange rate risks	-	-		-	-	-		-
Commodities risks.	-	-		-	-	-		-
Total Market Risk Exposures	-	-		-	-	-		-
Operational Risk				5,199				4,557
Minimum Capital Requirements				9,139				7,439
Capital Base				90,108				70,557
Total Capital ratio (time)				9.86				9.48

APPENDIX II - CREDIT EXPOSURES BY ASSET CATEGORY

All figures in SAR thousands

December 2018

Risk Weights	Exposures after netting and credit risk mitigation												
	Governments and central banks	Administrative bodies and NPO	Authorised persons and banks	Margin Financing	Corporates	Retail	Past due items	Investments	Securitisation	Other assets	Off-balance sheet commitments	Total Exposure after netting and Credit Risk Mitigation	Total Risk Weighted Assets
0%		-	-	-	-	-	-	-	-	-	-	-	-
20%	8,419	-	82,360	-	-	-	-	-	-	-	-	90,779	18,156
50%	-	-	-	-	-	-	-	-	-	-	-	-	-
100%	-	-	-	-	-	-	-	-	-	-	-	-	-
150%	-	-	2,943	-	-	-	-	-	-	-	-	2,943	4,415
200%	-	-	-	-	-	-	-	-	-	-	-	-	-
300%	-	-	-	-	-	-	-	-	-	1,187	-	1,187	3,561
400%	-	-	-	-	-	-	-	-	-	-	-	-	-
500%	-	-	-	-	-	-	-	-	-	-	-	-	-
714% (include prohibited exposure)	-	-	-	-	36	-	-	-	-	716	-	752	5,369
Average Risk Weight	20%	0%	22%	0%	714%	0%	0%	0%	0%	326%	0%	26%	-
Deduction from Capital Base		-	-	-	-	-	-	-	-	-	-	-	-

December 2017

Risk Weights	Exposures after netting and credit risk mitigation												
	Governments and central banks	Administrative bodies and NPO	Authorised persons and banks	Margin Financing	Corporates	Retail	Past due items	Investments	Securitisation	Other assets	Off-balance sheet commitments	Total Exposure after netting and Credit Risk Mitigation	Total Risk Weighted Assets
0%		-	-	-	-	-	-	-	-	-	-	-	-
20%	6,015	-	70,650	-	-	-	-	-	-	-	-	76,665	15,333
50%	-	-	-	-	-	-	-	-	-	-	-	-	-
100%	-	-	-	-	-	-	-	-	-	-	-	-	-
150%	-	-	949	-	-	-	-	-	-	-	-	949	1,424
200%	-	-	-	-	-	-	-	-	-	-	-	-	-
300%	-	-	-	-	-	-	-	-	-	961	-	961	2,883
400%	-	-	-	-	-	-	-	-	-	-	-	-	-
500%	-	-	-	-	-	-	-	-	-	-	-	-	-
714% (include prohibited exposure)	-	-	-	-	36	-	-	-	-	84	-	120	857
Average Risk Weight	20%	0%	22%	0%	714%	0%	0%	0%	0%	326%	0%	26%	-
Deduction from Capital Base	-	-	-	-	-	-	-	-	-	-	-	-	-

APPENDIX III – CREDIT EXPOSURES BY CREDIT QUALITY STEP

All figures in SAR thousands
December 2018

Exposure Class		Long term ratings of counterparties						
	Credit quality step	*1*	*2*	*3*	*4*	*5*	*6*	*Unrated*
	S&P	*AAA TO AA-*	*A+ TO A-*	*BBB+ TO BBB-*	*BB+ TO BB-*	*B+ TO B-*	*CCC+ and below*	*Unrated*
	Fitch	*AAA TO AA-*	*A+ TO A-*	*BBB+ TO BBB-*	*BB+ TO BB-*	*B+ TO B-*	*CCC+ and below*	*Unrated*
	Moody's	*Aaa TO Aa3*	*A1 TO A3*	*Baa1 TO Baa3*	*Ba1 TO Ba3*	*B1 TO B3*	*Caa1 and below*	*Unrated*
	Capital Intelligence	*AAA*	*AA TO A*	*BBB*	*BB*	*B*	*C and below*	*Unrated*
On and off-balance-sheet exposures								
Governments and Central Banks		-	8,419	-	-	-	-	-
Authorised Persons and Banks		* 80,138	1,996	226	-	-	-	2,943
Corporates		-	-	-	-	-	-	36
Retail		-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-
Securitisation		-	-	-	-	-	-	-
Margin Financing		-	-	-	-	-	-	-
Other Assets		-	-	-	-	-	-	1,903
Total		80,138	10,415	226	-	-	-	4,882

December 2017

Exposure Class		Long term ratings of counterparties						
	Credit quality step	*1*	*2*	*3*	*4*	*5*	*6*	*Unrated*
	S&P	*AAA TO AA-*	*A+ TO A-*	*BBB+ TO BBB-*	*BB+ TO BB-*	*B+ TO B-*	*CCC+ and below*	*Unrated*
	Fitch	*AAA TO AA-*	*A+ TO A-*	*BBB+ TO BBB-*	*BB+ TO BB-*	*B+ TO B-*	*CCC+ and below*	*Unrated*
	Moody's	*Aaa TO Aa3*	*A1 TO A3*	*Baa1 TO Baa3*	*Ba1 TO Ba3*	*B1 TO B3*	*Caa1 and below*	*Unrated*
	Capital Intelligence	*AAA*	*AA TO A*	*BBB*	*BB*	*B*	*C and below*	*Unrated*
On and off-balance-sheet exposures								
Governments and Central Banks		-	6,015	-	-	-	-	-
Authorised Persons and Banks		* 64,893	5,708	49	-	-	-	949
Corporates		-	-	-	-	-	-	36
Retail		-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-
Securitisation		-	-	-	-	-	-	-
Margin Financing		-	-	-	-	-	-	-
Other Assets		-	-	-	-	-	-	1,904
Total		63,889	11,723	49	-	-	-	2,889

Short term ratings of counterparties are not disclosed given that TNTCoSA does not apply these.* It represents an exposure to a local Saudi bank with credit rating of BBB+, however categorised under step 1 as per Pillar I capital calculation requirements.