

## **Independent Country-by-Country Reporting Assurance Report to the Members of Europe Arab Bank plc**

We have been engaged by the Directors of Europe Arab Bank plc ("the Company") to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting ("CBCR") disclosures for the 2014 reporting period to 31 December 2014:

In our opinion, the Country-by-Country Reporting disclosures for the 2014 period to 31 December 2014 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

### **Respective responsibilities of the directors and assurance provider**

The Directors are responsible for preparing the CBCR disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

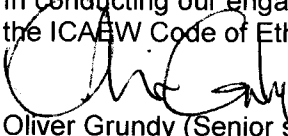
- obtaining an understanding of the Company's business, including the design and implementation of internal controls relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Company's management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures

Our report is made solely to the company's members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body for our work, this report, or for the conclusions we have formed.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

### **Independence**

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

  
Oliver Grundy (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK

5 October 2015

## Europe Arab Bank plc (Company Registration 5575857) Country by country reporting as at 31 December 2014

### Principal activities and location

Europe Arab Bank ("EAB") plc is an authorised credit institution and provides a wide range of Banking and financial services including Corporate & Institutional Banking ("CIB"), Private Banking and Treasury services.

EAB is headquartered in London, United Kingdom and provides services to its clients through branches in:

- London, United Kingdom
- Paris and Cannes, France
- Frankfurt, Germany
- Milan, Italy
- Madrid, Spain
- Vienna, Austria

### Subsidiaries

EAB has the following subsidiaries incorporated and located in England and Wales:

- 13-15 Moorgate No. 1 Limited
- 13-15 Moorgate No. 2 Limited
- EAB Client Assets Nominee Limited

### Turnover

The Net Operating Income of EAB for the year ended 31 December 2014 was €50.284mn.

### Average number of employees

The average number of permanent employees was 150 for the year ended 31 December 2014.

### Country-by-country breakdown

Country	Type of operations	Income from Continuing Operations €'000	Operating profit / (loss) before taxation €'000	Corporation Tax paid €'000	Average number of Full Time Employees	Government subsidies received €'000
United Kingdom	CIB, Private Banking and Treasury	34,992	10,927	83	115	-
France	CIB and Private Banking	6,894	365	-	14	-
Germany	CIB	2,820	(1,016)	-*	9	-
Italy	CIB	2,883	(1,700)	-	6	-
Spain	CIB	1,794	472	-	3	-
Austria	CIB	901	(144)	79	3	-
<b>Grand Total</b>		<b>50,284</b>	<b>8,904</b>	<b>162</b>	<b>150</b>	<b>-</b>

*The above information is on a consolidated basis, inclusive of subsidiaries. The annual audited financial statements as published are on a company only basis.*

*\*Europe Arab Bank plc Frankfurt Branch received a €30k Tax Credit in 2014*