

## Europe Arab Bank plc (Company Registration 5575857) Country by country reporting as at 31 December 2019

### 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 the following branches in addition to London:

- Paris and Cannes, France
- Frankfurt, Germany
- Milan, Italy

### 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

Europe Arab Bank SA is incorporated and located in France.

### Turnover

The Net Operating Income of EAB for the year ended 31 December 2019 was €47,001,000 and includes net interest & similar income, net fees & commission income, net trading gains and other operating income.

### Average number of employees

The average number of permanent employees was 132 for the year ended 31 December 2019.

### Country-by-country breakdown

Country	Type of operations	Turnover* €'000	Operating profit / (loss) before taxation €'000	Net corporation Tax paid €'000	Average number of Full Time Employees	Government subsidies received €'000
United Kingdom	CIB, Private Banking and Treasury	38,872	5,190	(105)	109	-
France	CIB and Private Banking	3,850	(1,840)	-	14	-
Germany	CIB	2,711	(124)	1,915	6	-
Italy	CIB	1,568	806	(29)	3	-
<b>Grand Total</b>		<b>47,001</b>	<b>4,032</b>	<b>1,781</b>	<b>132</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.*

*‘Turnover’ and ‘Operating profit/(loss) before taxation’ are based on consolidated financial information prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.*

*\*Turnover is defined as total income before impairment and operating expenses and includes net interest & similar income, net fees & commission income, and net trading gains and other operating income.*

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF EUROPE ARAB BANK PLC**

### **Opinion**

We have audited the country-by-country schedule ('the Schedule') of Europe Arab Bank Plc ('the Company') for the year ended 31 December 2019.

In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Company as at 31 December 2019 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter - Basis of Accounting and Restriction on Use**

We draw attention to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Company in meeting the requirements of the Regulations. As a result the Schedule may not be suitable for another purpose. This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 7<sup>th</sup> March 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

### **Other information**

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Schedule**

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of a Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Schedule**

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule.

A further description of our responsibilities for the audit of the Schedule is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*Ernst & Young LLP*

Ernst & Young LLP  
London  
15 December 2020