BACB

year ended 31 December 2024

PILLAR 3 DISCLOSURES

LOYAL TRUSTED AGILE DRIVEN

A UK BANK DELIVERING TRADE FINANCE & INVESTMENT EXPERTISE

to enable clients, countries & communities to prosper

OUR VISION

Be the preferred international banking partner across Africa and core markets.

OUR STRATEGY

Drive sustainable growth and stay relevant to our clients and markets by leveraging our people, knowledge and relationships.

BACB

contents

1 OVERVIEW

1.1 INTRODUCTION

This document comprises British Arab Commercial Bank plc's ("BACB" or "the Bank") Pillar 3 disclosures as at 31 December 2024. It has two principal purposes:

- To meet the regulatory disclosure requirements set out by Prudential Regulation Authority ("PRA") applicable from 1 January 2022 under the Disclosure Capital Requirements Regulation ("CRR") part of the PRA Rulebook.
- To provide further useful information on the capital and risk profile of BACB.

Additional relevant information may be found in the *Annual Report and Financial Statements 2024*, published on the Bank's corporate website (https://www.bacb.co.uk/).

Financial KPIs

COMMON EQUITY TIER 1 CAPITAL
£245m
2023: £224m

TOTAL REGULATORY CAPITAL
£319m
2023: £276m

COMMON EQUITY TIER 1 RATIO*
15.6%
2023: 18.0%

TOTAL CAPITAL RATIO
20.3%
2023: 22.3%

TOTAL RWAs
£1,571m
2023: £1,241m

LEVERAGE RATIO
6.6%
2023: 6.8%

AVERAGE LIQUIDITY COVERAGE RATIO
327%
2023: 271%

AVERAGE NET STABLE FUNDING RATIO
160%
2023: 151%

1.2 BACKGROUND

The Basel framework comprises three "pillars" which are designed to promote market discipline, of which Pillar 3 requires the disclosure of key information about risk exposures and risk management processes.

PILLAR 1	Sets out the minimum capital requirements firms are required to meet for credit, market and operational risk.
PILLAR 2	The supervisory review process which requires firms and supervisors to consider whether a firm should hold additional capital against risks considered under Pillar 1 that are not fully captured under the Pillar 1 process (e.g. credit concentration risk); factors not covered under the Pillar 1 process (e.g. business and strategic risk); and matters external to the firm (e.g. business cycle effects).
PILLAR 3	Aims to promote market discipline by developing a set of disclosure requirements which will provide market participants with key information on a firm's capital, risk exposures, risk assessment processes and the capital adequacy of the firm.

The Disclosure (CRR) Part of the PRA Rulebook specifies disclosure requirements. Under these requirements, the Bank meets the definition of a non-listed "Other Institution" and complies with the requirements in accordance with **Article 433c of the Rulebook**. BACB applies the Standardised Approach to credit risk, the Basic Indicator Approach ("BIA") to operational risk and the Original Exposure Method ("OEM") rules for counterparty credit risk. Additionally, there were no specific methodologies granted by PRA.

1.3 DISCLOSURE POLICY: BASIS AND FREQUENCY OF DISCLOSURES

This document represents the Pillar 3 disclosures of BACB for the year ended December 2024 in accordance with the requirements of Pillar 3 as set out in the regulations outlined above. The aim of the disclosures document is to provide information based on Basel III capital requirements and the management of risks faced by the Bank. Unless otherwise stated, all figures are as at 31 December 2024, the Bank's financial year-end. These disclosures, which are based on the Bank's regulatory returns having applied the relevant regulatory rules, may differ from similar information in the Annual Report and Financial Statements which are prepared in accordance with UK-adopted international accounting standards and the requirements of Companies Act 2006. The following sets out the Bank's **Disclosure Policy** as applied to the Basel III Pillar 3 Disclosures including the information to be disclosed, frequency, media, location, and verification.

BACB Disclosure Policy for Basel III Pillar 3 Disclosures

a. **Information to be disclosed:** The Bank's policy is to meet all required Pillar 3 disclosure requirements as detailed in the PRA Rulebook. Also, tables provided in the disclosures below are based on the PRA's disclosures templates and instructions.
b. **Frequency:** The Bank's policy in line with Article 433c of the Disclosure (CRR) Part of the PRA Rulebook, is to publish the disclosures on an annual basis within a reasonable period of time of publication of the Annual Report and Financial Statements, which should be read jointly with this document. The frequency of disclosure will be reviewed should there be a material change in approach used for the calculation of capital, business structure or regulatory requirements.
c. **Verification**[1]: These disclosures have been subject to internal review and validation prior to being submitted to the Board for approval. The following levels of review took place prior to the granting of Board approval:
    a) At the Executive level by the Asset and Liability Committee ("ALCO") and by the Executive Committee ("ExCo").
    b) At Board level by the Board Audit Committee.
d. **Basis of Preparation:** This document has been prepared to meet the Pillar 3 disclosure requirements set out as per Article 433c of Disclosure (CRR) part of the PRA Rulebook. The Bank does not seek any exemption from disclosure on the basis of materiality, but the Bank has elected to avail itself of the exemption in respect of the remuneration code disclosures as detailed in Section 5.
e. **Medium and location of publication:** The Bank's Pillar 3 disclosures are published on the Bank's corporate website http://www.bacb.co.uk.

1.4 SCOPE OF APPLICATION

BACB is a UK registered Bank that is authorised by the PRA and regulated by the Financial Conduct Authority ("FCA") and the PRA. BACB trades as a single entity; it has no subsidiaries or associates. As at 31 December 2024 BACB operated three representative offices, in Abidjan, Algiers, and Tripoli, in order to conduct marketing and client relationship activity. All decision making takes place in London and all transactions are booked in the London entity. The Bank is a single entity, and no prudential consolidation is performed.

[1] The disclosures are not subject to external audit except where they are equivalent to those prepared for inclusion in the Bank's Annual Report and Financial Statements.

1.5 KEY METRICS

UK KM1 - Key metrics template

		31/12/2024 £000s	31/12/2023 £000s
	Available own funds (amounts) [1]		
1	Common Equity Tier 1 (CET1) capital	245,034	223,772
2	Tier 1 capital	245,034	223,772
3	Total capital	318,553	276,130
	Risk-weighted exposure amounts [1]		
4	Total risk-weighted exposure amount	1,571,106	1,240,666
	Capital ratios (as a percentage of risk-weighted exposure amount) [1]		
5	Common Equity Tier 1 ratio (%)	15.6%	18.0%
6	Tier 1 ratio (%)	15.6%	18.0%
7	Total capital ratio (%)	20.3%	22.3%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)		
UK 7a	Additional CET1 SREP requirements (%)	2.6%	2.6%
UK 7b	Additional AT1 SREP requirements (%)	0.9%	0.9%
UK 7c	Additional T2 SREP requirements (%)	1.1%	1.1%
UK 7d	Total SREP own funds requirements (%)	12.6%	12.6%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.5%	2.5%
9	Institution specific countercyclical capital buffer (%)	0.5%	0.6%
11	Combined buffer requirement (%)	3.0%	3.1%
UK 11a	Overall capital requirements (%)	15.6%	15.6%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.5%	11.0%
	Leverage ratio		
13	Leverage ratio total exposure measure	3,704,792	3,296,264
14	Leverage ratio	6.6%	6.8%
	Liquidity Coverage Ratio [2]		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	1,444,002	1,423,835
UK 16a	Cash outflows - Total weighted value	1,011,061	999,496
UK 16b	Cash inflows - Total weighted value	532,017	463,575
16	Total net cash outflows (adjusted value)	479,044	535,921
17	Liquidity coverage ratio (%)	327%	271%
	Net Stable Funding Ratio [2]		
18	Total available stable funding	1,037,035	967,179
19	Total required stable funding	649,132	640,365
20	NSFR ratio (%)	160%	151%

Note:

1. The Bank has adopted the regulatory transitional arrangements for IFRS 9 as set out in Article 473a of the UK CRR. Capital and ratios presented above are under these arrangements.
2. LCR and NSFR ratios presented in this table are based on average value. The LCR is the average value of the preceding 12 months and the NSFR is the average value of 4 preceding quarters.

2 GOVERNANCE

2.1 Shareholders

The principal shareholder of the Bank is the Libyan Foreign Bank, which is wholly owned by the Central Bank of Libya. The Bank's shareholders as at 31 December 2024 are listed below:

Shareholding Company	% Ownership
Libyan Foreign Bank	86.50%
Banque Exteriéure d'Algérie	6.75%
Banque Centrale Populaire	6.75%

The Bank is committed to high standards of corporate governance, to be effective, however, the governance framework is aligned with the size, scale, and complexity of the Bank and supports its strategy of safe sustainable growth. The Bank is further governed by its Articles of Association, Shareholder's Agreement and all applicable regulations as a dual regulated UK firm. These arrangements provide for the formation of certain committees to oversee the day-to-day running of the Bank. A schedule of Matters Reserved specify items to be approved by the Board or reserved for approval by the shareholders.

The Board has ultimate responsibility for establishing, approving and periodically reviewing the strategy of the Bank and its governance framework. The Board oversees Executive Management to ensure that they manage the Bank's activities in a manner which is consistent with the strategy, its governance framework and regulatory obligations. The Board governance arrangements are complemented by an executive governance structure which has been strengthened significantly in recent years. The executive governance structure operates under clearly articulated governance principles and risk management objectives. Executive Management considers and reports on the principal areas of risk for the Bank and the associated controls framework, including risk appetite parameters.

2.2 THE BOARD OF DIRECTORS ("THE BOARD")

As at 31 December 2024, there were nine members of the Board, including eight Non-Executive Directors ("NEDs") and one Executive Director ("ED"). The Board has four Independent NEDs ("INEDs"):

- Dr Yousef Al Awadi KBE – Chairman of the Board and Chair of the Board Financial Crime and Compliance Committee
- Mr Paul Howard – Chair of the Board Audit Committee
- Mr Sundeep Bhandari – Chair of the Board Risk Committee
- Mr Nigel Boothroyd – Chair of the Nominations and Remuneration Committee

The remaining four NEDs were nominated by shareholders pursuant to their shareholding and are not deemed "independent".

The Board has ultimate responsibility for the Bank in accordance with delegated authority from the shareholders. It approves plans and performance targets for the Bank, the appointment of senior executives and the delegation of authorities. The Board satisfies itself that financial controls and systems of risk management are effective and robust; it approves the Bank's Risk Appetite Statement ("RAS") and receives reports from its sub-committees and from Executive Management on execution and compliance.

The Board met formally on ten occasions during 2024.

2.3 BOARD OVERVIEW (AS AT 31 DECEMBER 2024)

The table below summarises each Director:

Member[1,2,3]	Committee Membership[4]	Directorships held[5]
Dr Yousef Al Awadi KBE INED	A, N and F	2
Mr Paul Jennings ED	-	3
Mr Sundeep Bhandari INED	A and R	4
Mr Nigel Boothroyd INED	N, R and F	2
Mr Paul Howard INED	A, R and F	2
Mr Mohammed Ali Addarrat NED	R and F	3
Dr Ahmed Mihoob NED	A and N	2
Mr Faesal Othman NED	A, R, N and C	1
Mr Mohamed Zine NED	R and C	8

1 Mr Lazar Latreche was a Board Member nominated by the Bank's Shareholder BEA and was a member of the Board Credit Committee, he resigned 16 April 2024

2 LFB Nominated Directors: Messrs Mohammed Addarrat, Faesal Othman and Dr Ahmed Mihoob

3 BCP Nominated Director: Mr Mohamed Zine

4 **A** = Board Audit, **R** = Board Risk, **N** = Board Nominations / Remuneration, **F** = Board Financial Crime and **C** = Board Credit (dissolved 26 July 2024)

5 Including BACB plc

2.4 BOARD RECRUITMENT AND EVALUATION

Recruitment onto the Board combines an assessment of appropriate capability and competence. Board recruitment is led by the Nominations and Remuneration Committee, with subsequent approval by the Board. All members of the Board are experienced in the international banking industry and collectively bring experience of the Bank's markets, jurisdictions and products along with risk, compliance, and other expertise.

The Chairman conducts an annual Board appraisal process which includes (a) individual member's annual Fit and Proper assessments and (b) review of Board and Committee objectives. These activities are supported by the governance and compliance functions as appropriate. The Chairman further leads the Board Effectives Review ("BER") which is undertaken periodically and at least every three years. The outcomes of the appraisal process and BER are reported to the Board as required and any relevant matters addressed. These processes help to ensure on-going suitability of the Board.

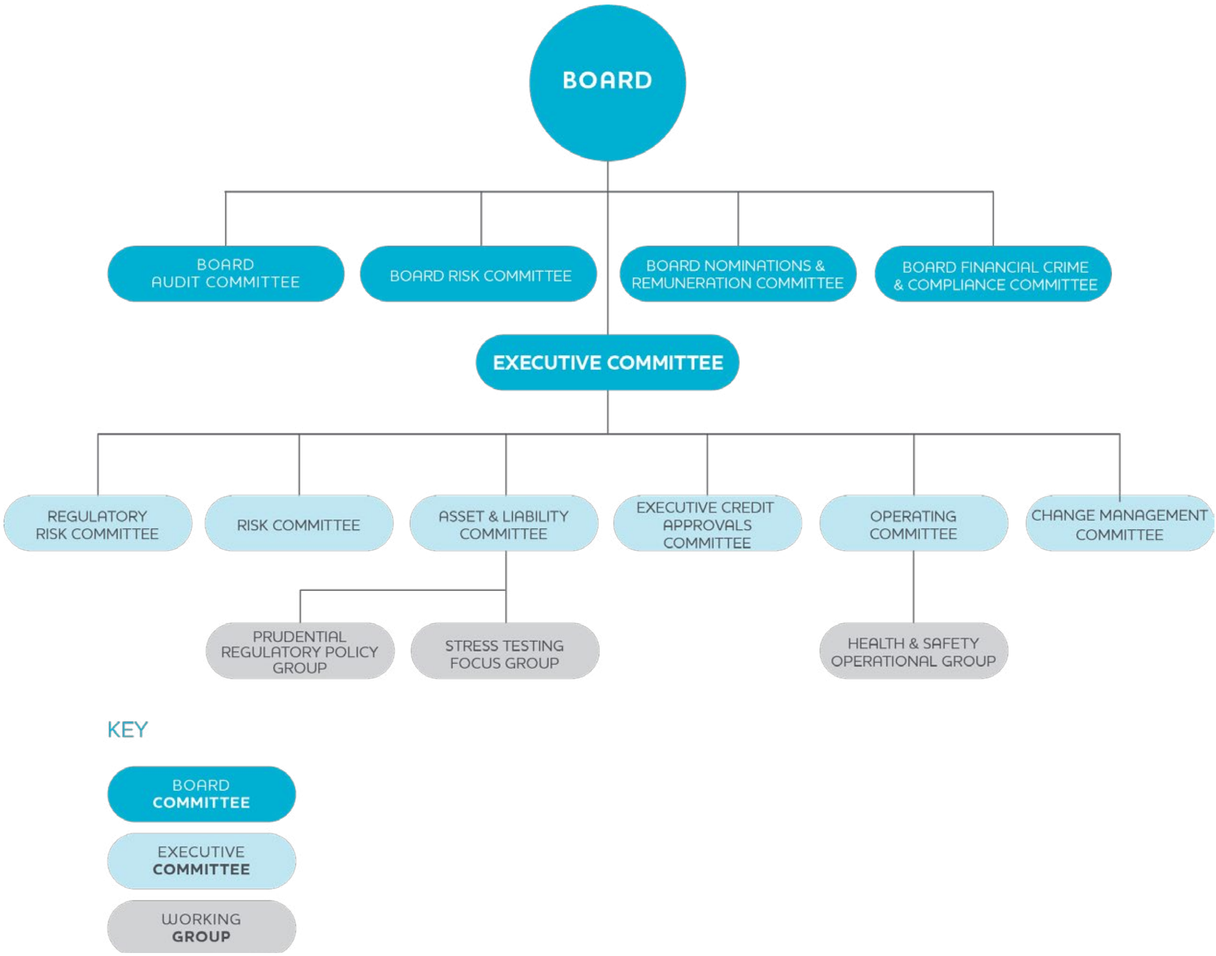
2.5 BOARD DIVERSITY

The Bank benefits from the skills and experience of its Board members. Shareholder representatives bring experience of BACB markets. Board diversity in terms of experience and background ensure the optimal composition of the Board and its sub-committees.

The Nominations and Remuneration Committee is responsible for assessing Board composition on behalf of the Board and reviews and recommends the appointment of new directors.

2.6 BOARD SUB-COMMITTEES

The Board has established several sub-committees to cover risk management, governance, regulatory compliance, anti-financial crime, operational resilience, and information security. The Bank's overall committee structure including the Executive Committees and groups as at 31 December 2024[2] is as follows:



Further information on Governance framework is set out in *Annual Report and Financial Statements 2024*.

[2] During 2025, BACB's governance arrangements will evolve with the establishment of the Bank's Governance Framework and details of this will be provided in future disclosures.

3 RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 GOVERNANCE PRINCIPLES

The Board is accountable for the effectiveness of risk management at the Bank with the Chief Risk Officer responsible for the delivery of the effective control environment in line with SMF4 statement of responsibilities aligned to the Bank's three lines of defence model.

3.2 RISK MANAGEMENT OBJECTIVES

The Bank's overarching risk management objectives are to ensure that:

- There is a clearly articulated risk appetite which is calibrated to the financial resources of the Bank and its Board approved business plan;
- There is a risk culture, which is embedded in daily operational activity;
- Risks are identified and accepted within risk appetite, or approved as exceptions through the appropriate governance forum where not;
- Risks are monitored to ensure they remain within, or come back within, risk appetite in agreed timescales and action is taken promptly and effectively if that is not the case; and
- There is timely, complete, accurate and relevant risk reporting within the Bank and to the Board, evidencing risk informed decision making.

3.3 RISK MANAGEMENT GOVERNANCE PRINCIPLES

The Risk Management Framework (RMF) is the Bank's overarching document which sets out the structures and principles for managing risk. All other Risk Frameworks, policies, standards, and methodologies align to the RMF. Everyone in the Bank is expected to be familiar with the RMF and their role in managing risk at the Bank. The RMF covers:

- How the Bank creates an effective environment for managing risk;
- The context in which the Bank views risk;
- The approach the Bank takes to managing risk;
- How Enterprise Risk Management and Risk Informed Decision Making supports the Bank to achieve the Bank's strategic objectives.

The system of governance provides assurance to the Board, regulators, and stakeholders that risks are being identified, appropriately managed, and a risk informed decision-making structure is in place, underpinned by appropriate culture and reporting.

3.4 APPROACH TO RISK MANAGEMENT

BACB takes a holistic approach to risk management and undertakes continual enhancement of its risk management processes to ensure the range of risks the Bank is exposed to are well articulated and evidenced, within the developing environments to support risk informed decision making and areas of Executive and Board focus.

BACB operates a Three Lines of Defence model as summarised below:

- First Line of Defence (1LoD) are the risk and control owners responsible for identifying, mitigating, managing and monitoring risks. They identify and establish controls in line with the Bank's Risk Appetite and within the Operational Risk Management Framework.
- Second Line of Defence (2LoD) provides independent challenge and review of risks, validates and assesses the effectiveness of controls, and provide a holistic view of risks across the Bank.

- Third line of Defence (3LoD) assures processes are adequate and complied with, as well as assessing the effectiveness of risk management across the organisation.

The processes for managing risks are aligned to industry standards as demonstrated below.

Risk Culture

BACB recognises that having a positive and strong risk culture is imperative to the effectiveness of the Bank's control environment. The Board actively promotes this positive and strong risk culture. The ownership of individual risk types across the three lines of defence is a key mechanism for building responsibility and accountability for risk management. In addition, to this as part of the regular employee engagement surveys conducted by our Chief People Officer, the Bank now includes questions on the risk culture in the Bank. This provides another mechanism to understand our risk culture in addition to the reporting, governance, and engagement activities undertaken as part of our business-as-usual risk management.

Stress Testing

Stress testing is a key risk management tool for the Bank, and in 2024 the Bank continued to develop its approaches and capabilities in this area and will continue to do so going into 2025. Key control policies to support approaches include a Stress Testing and Scenario Analysis Framework and a Model Risk Management Framework. Specific approaches are documented in annual assessments including the Internal Capital Adequacy Assessment Process ("ICAAP"), Internal Liquidity Adequacy Assessment Process ("ILAAP"), Reverse Stress Testing ("RVST") and the Recovery and Resolution Plans ("RRP"). The Board approves ICAAP, ILAAP and the RRP governed via regular check and challenge sessions, drawing on the skills and experience across the Bank and on external advice, as necessary. The Stress Testing Focus Group is a key mechanism for managing this work.

Risk Taxonomy and Risk Appetite

The RMF is supported by the Risk Taxonomy which categorises risks and the Risk Appetite Statement ("RAS") which sets out the level of risk the Bank is willing to take. Taken together these articulate the roles and responsibilities across the three lines of defence, with ownership of individual risk types across the lines of defence aligned to responsibilities under the Senior Managers Certification Regime.

The RMF and the accompanying Risk Taxonomy and RAS are owned by the Chief Risk Officer and approved by the Board. In 2024 the Risk Taxonomy and the RAS were both refreshed and updated including how we measure our appetite for risk and how we track this throughout the year. The Bank has articulated an overarching RAS which provides a framework for setting appetite levels across other risk types. The Bank's risk appetite position is:

"*We are an international banking partner, providing higher risk financial services. Many of our customers work in frontier and emerging markets with developing regulatory and legal frameworks. We need to manage rapidly changing and emerging risks covering markets, regulation, technology, the environment, and social drivers. We manage these risks carefully and balance the needs of our customers and stakeholders with ambitions for growth.*

We acknowledge our sources of funding, the markets in which we operate, and our ownership structure as being higher risk. As a result of this we seek to have an effective control system and robust approach to regulatory compliance and incident management by way of balance".

The Risk Taxonomy is common language which covers the range of risks BACB may face. Risk taxonomy is a multi-level labelling system that becomes increasingly more granular in nature. The Primary Risks are aligned to the Bank's strategy and business plan, and they are sufficiently broad to enable mapping of business function detailed risks which will continue to evolve over time. Each level of the taxonomy is designed to be more adaptive to business requirements and support the early identification and management of trends.

PRIMARY RISKS

LIQUIDITY & FUNDING	FINANCIAL	OPERATIONAL	OPERATIONAL RESILIENCE	STRATEGIC	FINANCIAL CRIME COMPLIANCE	REGULATORY COMPLIANCE
SECONDARY RISKS						
FUNDING	COUNTRY	PEOPLE	TECHNOLOGY	REPUTATIONAL	MONEY LAUNDERING	REGULATORY CONDUCT
ASSETS	CREDIT	PROCESSING	THIRD PARTY	STAKEHOLDER	SANCTIONS	REGULATORY REPORTING
LIQUIDITY	MARKET	CHANGE	CYBER & INFORMATION	CULTURE & BEHAVIOUR	BRIBERY	PRUDENTIAL REPORTING
	CONCENTRATION	LEGAL	BUSINESS DISRUPTION	BUSINESS STRATEGY	FRAUD	REGULATORY HORIZON
	CLIMATE CHANGE	DATA & REPORTING		ESG		REGULATORY COMPLIANCE
	REGULATORY CAPITAL	MODELS				
	TAX	HEALTH & SAFETY				

Risk Appetite is the amount and type of risk that BACB is willing to take in order to meet its strategic objectives. The risk appetite set for the Bank provides the framing for individual appetite statements for each of the primary and secondary risks in the taxonomy. These statements include a qualitative description of the risk appetite for that risk to set direction as well as several key measures for secondary risks which are used to track risk appetite.

Measures have been identified which can be used to track where the Bank is against the risk appetite for individual risk types. Thresholds have then been set which fit with the direction set in the qualitative statements and how the scoring for risk appetite for that risk type.

Thresholds have been set for appetite, tolerance, and breaches of the risk appetite. Where applicable the same measures have been used across the risk appetite and the Bank's recovery plan and early warning indicators. The thresholds for activation of the recovery plan are much higher than for management action to respond to a risk moving out of appetite or tolerance but aligning the risk appetite to the recovery plan allows the Bank to track regularly and transparently these critical measures.

LOW	MEDIUM	HIGH
We accept risks which are well known and well understood where effective risk management has been proven, and residual risk is reduced in so far as practical.	We accept higher levels of risk which allows us to offer higher risk products and pursue new business as well as operate at pace.	We accept much higher levels of risk than many of our peers to operate in underserved and opportunity markets.

In practice this means...

- We adhere strictly to regulatory requirements.
- We have high lending and investment standards favouring predictability and stability.
- We use secure, proven, and supported technology.
- We conduct detailed due diligence on our suppliers to gain confidence in their ability to support us.

In practice this means...

- We offer products which are known to be higher risk either from a regulatory or credit perspective.
- We will do business with lower rated counterparties but balance this with highly rated investments and insurance.
- We accept manual processes and fixes but seek to balance this with strong control and assurance procedures.

In practice this means...

- We operate in frontier markets with higher levels of political, social, and economic risk.
- We accept that this exposes us to high levels of financial crime risk and so have enhanced controls in this area.
- We accept that our ability to enforce security may be limited in these jurisdictions so carry large capital and liquidity reserves.

3.5 RISK DECLARATION - ADEQUACY OF THE RISK MANAGEMENT ARRANGEMENTS

The Board is ultimately responsible for the Bank's risk management framework. The risk management framework is the totality of systems, structures, policies, processes, and people within the Bank that identify, assess, mitigate and monitor all internal and external sources of risk that could have a material impact on the Bank's operations.

A key component of this is the Risk Appetite Statement ("RAS") which has been developed by the Executive Management of the Bank and approved by the Board. It articulates on a top-down basis, the risk appetite for each of the Primary Risk Types that the Bank faces, as defined in the Bank's Risk Taxonomy ("TAX").

This reflects the amount of risk that the Bank is willing to accept in pursuit of its strategic objectives and management philosophy of Executive Management. It drives our risk culture, risk behaviours and risk decisions and informs the organisation, resources, processes, and systems, including limits and triggers and Key Risk Indicator ("KRI") reporting deployed to monitor and manage our risk profile and risk tendency.

Based on the level of impairments, recoveries, incidents, and other risk data monitored throughout 2024, the Bank is comfortable its risk management arrangements are adequate.

3.6 APPROACH TO KEY FINANCIAL RISKS

Liquidity and Funding Risk

This is the risk that the Bank is unable to meet payment obligations in a timely manner when they become due or that the Bank does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets.

To manage this risk to stay within appetite we seek to minimise liquidity and funding risk by maintaining surplus liquidity, investing in highly rated, low risk bonds, and building a diversity of funding sources.

This risk is owned by the Chief Financial Officer in line with the SMF framework with second line of defence oversight through the Chief Risk Officer and risk management team.

The Bank's liquidity risk management framework is assessed annually through the Internal Liquidity Adequacy Assessment Process ("ILAAP") carried out under the rules of the Bank's regulator. The Bank manages its exposure to liquidity risk by ensuring that it holds a buffer of High-Quality Liquid Assets[3] ("HQLA") that will enable it to meet its obligations as they fall due under both normal and a range of stressed conditions. In addition, the Bank monitors the ratio of its longer dated assets to capital and longer-term funding to mitigate the funding risk deriving from maturity transformation.

The Bank monitors a range of liquidity and funding indicators including net cash flows over 30, 91 and 180 days plus HQLA, the LCR including significant currency LCRs, the NSFR, and internal metrics to manage and mitigate funding concentration risks. The Bank's risk appetite is to be able to survive a 91-day stress period. The Board is of the opinion that it has taken appropriate steps to provide reasonable assurance that the liquidity and funding risk of the Bank is and will continue to be managed in a prudent manner.

Governance of this risk is conducted through the Asset and Liability Committee chaired by the Chief Financial Officer and reporting through to the Executive. This is in turn supported by the Stress Testing Focus Group which brings together leadership and subject matter expertise from across the first and second lines of defence to plan and challenge scenarios to maintain a robust stress testing framework.

Financial Risk

This is the risk that the Bank loses or fails to manage its finances appropriately, or market conditions affect the Bank's finances.

To manage this risk to stay within appetite we manage our financial risks across several factors but recognise that we provide higher risk products and operate in higher risk markets, balancing this with the level of direct financial risk we are prepared to take.

This risk is owned by the Chief Banking Officer in line with the SMF framework with second line of defence oversight through the Chief Risk Officer and risk management team.

The Bank maintains and continues to enhance strong controls in this area with frameworks and policies in place to manage the full range of secondary risks with particular focus and expertise on credit, country and market risks. As part of these controls the Bank works to approved product programmes with scope and scale limits including for individual countries and counterparties to manage concentrations and remain within the risk appetite of the Bank. Several indicators are tracked by the Bank to remain within risk appetite including exposures to corporates, exposures to countries and certain currencies, large exposures, leverage ratio, capital headroom, weekly and cumulative trading losses, external ratings, key commodity prices, expected credit loss and impairments.

Key components of financial risk for the Bank are Credit, Country risk and Market Risk.

[3] High Quality Liquid Assets as defined by the Prudential Liquidity Framework as published by the PRA.

Credit risk is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations in a timely manner. This includes long term risks associated with Environmental or Climate Change factors.

The Bank's principal sources of credit risk are:

- exposures to banks, multilateral institutions and sovereigns in respect of foreign exchange and money market activities and the management of the Bank's liquidity portfolios;
- on and off-balance sheet exposures to bank and corporate counterparties in respect of obligations under trade finance transactions including letters of credit, guarantees and bonds; and
- loans and overdrafts to corporates, partnerships and private individuals arising from the Bank's residential and commercial, real estate lending.

Country risk is the risk that the counterparties may not be able to meet their obligations to the Bank for a variety of non-obligor specific reasons, including political or economic changes in their Country of Risk or other actions by their government that may prevent the conversion of local currency into foreign currency and/or the transfer of funds outside that Country

The Bank's risk management of credit and country risk is aligned and largely managed jointly. The Bank's appetite for credit and country risks is set in response to its business plans and overall risk appetite.

The Chief Risk Officer and their direct reports are responsible for:

- development and oversight of the credit and country risk management frameworks;
- developing credit and country risk policies, tools and frameworks across the business, including credit grading systems;
- managing effective credit and country risk assessment strategies and independent challenge of requests from the first line for new, increased or extended limits;
- oversight of credit and country risk activities undertaken by the first line;
- credit reporting and performance monitoring, including stress testing and portfolio modelling; and
- monitoring and managing the Bank's impaired exposures and making recommendations jointly with the Chief Financial Officer on required levels of individual and collective impairment provisions and write-offs.
- The Bank's strategic focus means that a significant portion of its credit and country risks are towards the higher risk end of its grading systems. In order to mitigate its credit and country risks the Bank employs a number of risk mitigants actions:
- a framework of concentration limits and guidelines which diversify the risk of excessive exposure to individual countries, regions or sectors and to individual counterparties within those concentrations;
- limits are established for individual countries and counterparties based on their grading;
- these limits govern quantum, nature and tenor of exposure. Typically, the Bank will no longer enter transactions in excess of one year other than in its Real Estate activity or for strategic customers or counterparties of appropriate credit quality;
- the Bank takes cash collateral for a significant portion of its exposures and employs other risk mitigants where appropriate. Other mitigants include distribution via sale of back-to-back commitments to financial institutions including banks or insurance companies of acceptable quality, or security.

Market Risk is the risk of a decline in the Bank's capital or GBP profitability due to a change in market prices principally interest rate risk and exchange rate risk.

The Bank's appetite for market risk is set in response to its business plans and overall risk appetite.

The Chief Risk Officer and their direct report, the Market Risk Director, are responsible for:

- development and oversight of the market risk management framework;
- developing the market risk policy, tools and framework across the business;
- managing effective market risk assessment strategies and independent challenge of requests from the first line for new, increased or extended limits;
- oversight of market risk activities undertaken by the first line, including daily monitoring, and reporting of compliance with limits designed to ensure adherence with the Bank's risk appetite in respect of market and liquidity risks; and
- market risk reporting and performance monitoring.

The Bank's Treasury function has day-to-day responsibility for managing its market and liquidity exposures. The Bank does not budget for more than 10% of its revenue to be earned from principal position trading exposures to bonds, interest rates or foreign exchange, and profits should be driven where feasible by customer flows. Derivative contracts may be used to modify market risk exposures. In the banking book, derivative contracts are used to hedge market risk exposure arising from banking book positions. The Bank does not deal in complex derivative transactions.

Exchange rate risk:

The Bank manages its exposures to traded exchange rate risk by way of limits on the size of permitted positions. Overnight trading positions are protected by stop-loss orders placed with reputable counterparties. The size of the position limits is consistent with the amount of profit that the Bank is prepared to place at risk in the foreign exchange markets. The Bank also accepts a degree of structural exchange rate risk in its balance sheet as the majority of its risk weighted assets are denominated in US dollars or Euros whilst its share capital is denominated in Sterling, which is its reporting currency. With the exception of revenues deriving from its real estate activity, the Bank earns the majority of its revenues in currencies other than Sterling but incurs the majority of its operating costs in Sterling.

At a portfolio level these risks are governed through the Risk Committee chaired by the Chief Risk Officer and reporting through to the Executive and Board Risk Committee. Market Risks are also considered at the Asset and Liability Committee. Credit decisions are made in line with the Bank's credit risk rating which is informed by external Standard and Poor's ratings and the quantum of credit requested. The Bank has a tiered lending policy which works across six levels based on the type, quantum, and rating of lending with higher risk items being considered at the Executive Credit Approvals Committee chaired by the Chief Risk Officer.

3.7 APPROACH TO KEY NON-FINANCIAL RISKS

Operational Risk and Resilience

Operational Risk is the risk that the Bank does not have adequate provisions in place to effectively manage and govern the consequences of undertaken daily business activities because of people, processes, systems, or external events.

Operational Resilience is the risk that the Bank is unable to prevent, respond to, recover from, and learn from operational disruptions that impact on the Banks customers and financial markets as well as the Bank.

Risk Management:

To manage these risks to stay within appetite we seek to minimise the operational risks to the Bank but recognise the manual approach to delivery of the products and services we provide presents operational risks and we seek to minimise operational resilience risks although recognise that they are present and so run drills and test scenarios to validate our mitigations and recovery plans even though technology and cyber risks continue to evolve.

Overarching operational risks are owned by the Chief Executive Officer with secondary risks and operational resilience owned by the Chief Operating Officer.

The Bank seeks to mitigate these risks using accepted operational risk management concepts and strategies including but not limited to:

- Identification of important or critical processes and potential points of failure, and ensuring that adequate controls are in place;
- Identification and testing of key controls;
- Identification, assessment and management of risk and controls under the RCSA (Risk and Control Self-Assessment);
- Information Security is a regular topic at the Board's Risk Committee;
- Self-assessment of the Bank's Cyber risk management process against the NIST (National Institute of Standards and Technology) recommendation standards;
- Operational resilience / business continuity planning including Disaster Recovery failover testing;
- Escalation and reporting of operational incidents to ensure that timely actions are taken to resolve the incident, address the failure, and perform root cause analysis to mitigate the likelihood of recurrence including lessons learned follow ups; and
- Insurance policies are in place to cover relevant risk exposures. Insurance is viewed as complementary to and not a replacement for a robust control environment.

As of the 31st March 2025 it is the view of Senior Management, and of SMF 24, that the Bank is materially compliant with the FCA and PRA regulations to ensure that the Bank is operationally resilient, and that the Bank can effectively prevent, adapt, respond to, recover, and learn from operational disruptions.

In this area Technology and Data and People and Change represents the most significant risks and so are captured through the Principal Risks. Governance of these risks takes place in the first line through the Operations Committee chaired by the Chief Operating Officer which reports into the Executive. Second line governance takes place through the Risk Committee also reporting into the Executive and the Board Risk Committee.

Strategic Risk

Strategic Risk is the risk that impact on the performance or perception of the Bank, and which can then affect other risk types across the Bank.

Risk Management:

To manage this risk to remain within appetite we recognise that our standards and ways of working, or the perception of them, can have a material impact on risks the Bank is managing. We also recognise that there are factors in this area outside our direct control which we can only react to.

This risk is owned by the Chief Executive Officer with second line ownership by the Chief Risk Officer. Several indicators are tracked across this risk including the political and economic environment we operate in, audits of the control environment, public and client perception and access to markets.

These risks are managed through the Executive and the Board supported by the Risk Committee, Regulatory Risk Committee and from Q1 2025 the ESG Steering Group.

Financial Crime Risk

Financial Crime Risk is the risk that the Bank may be used to further financial crime activity by breaching financial sanctions, laundering the proceeds of crime, terrorist financing, proliferation financing, fraud, tax evasion, offering or accepting bribes or being used to channel funds from corrupt practices. The appetite for financial crime risk is set at Medium.

Risk Management:

The Chief Compliance Officer and Money Laundering Reporting Officer (CCO and MLRO) reports to the Chief Executive Officer and is responsible for:

- Implementing an anti-financial crime risk management framework designed to mitigate the risk of the Bank being used as a vehicle to facilitate financial crime and breaches of sanctions applicable to the Bank.
- Ensuring that any occurrences which give reason to suspect money laundering or the financing of terrorism are identified and reported to the relevant authorities;
- Maintaining effective policies, systems and controls to combat and identify financial crime;
- Monitoring to ensure that those policies and controls are being adhered to;
- Providing regular and mandatory training on both a Bank-wide and targeted basis;
- Horizon scanning to identify and prepare for forthcoming regulatory change;
- Providing management information and reporting to management on the effectiveness of the Bank's anti-financial crime controls; and maintaining an independent second line function.

At an Executive level, the risk, including mitigation controls along with action and remediation plans for 2024 was overseen by the Regulatory Risk Committee (RRC), to whom the MLRO provides periodic reports, with appropriate escalations to the overall Executive Committee.

The Bank has invested heavily in enhancing both the quantity and calibre of resources in the first line who are responsible for ensuring compliance, subject to oversight, and in the case of higher risk cases, additional due diligence by the second line compliance team, including:

- The Bank employs a range of tools and processes, including technology solutions, to monitor new and existing customers and to monitor transactions for risk indicators, which are investigated if triggered;
- The Bank has developed a Financial Crime Risk Appetite Statement to assist with decision making; and
- The Financial Crime Risk team operates a risk-based monitoring programme to ensure controls are effective.

Regulatory Compliance Risk

Compliance Risk is defined as the risk of regulatory enforcement, material financial loss, or loss to reputation that the Bank may suffer as a result of a failure to comply with applicable laws, regulations, internal policies, codes of conduct and standards, responsibility for which has been allocated to the Compliance Department. In the context of the Bank, this encompasses primarily regulatory requirements in respect of Regulatory Conduct Risk, Senior Managers and Certification Regime, Market Abuse and Fair Treatment of Customers. The appetite for regulatory compliance risk is set at low.

The Bank's principal sources of compliance risk are:

- Enterprise-wide compliance risks including supervision and oversight, regulatory reporting and notifications, material outsourcing and/or failure to adequately implement existing and new regulatory requirements; and
- Business related compliance risks including the risk that the Bank fails to conduct its activities appropriately, which may include consumer treatment, conflicts of interest, and/or complaints handling, as well as managing client money and assets.

Risk Management:

Day-to-day responsibility for the management of compliance risk rests with the Head of Compliance who reports into the CCO and MLRO.

The Bank's objective is to comply with the letter and spirit of all applicable regulations and laws, and to embed a robust risk and compliance culture throughout the organisation.

The Compliance Department is responsible for:

- Developing applicable principles, standards and guidelines for compliance, communicating them and verifying adherence;
- Providing advice to individual business units on applicable laws, directives, standards, and regulations as well as providing compliance support;
- Providing regular training and education for staff on applicable regulations, rules and internal standards;
- Regulatory scanning to ensure that any relevant developments or emerging risks are identified and appropriately addressed; and
- Communicating with regulators.

Compliance risk is overseen by the BFCC, to which the Head of Compliance and Chief Compliance Officer provides regular reports.

The Bank seeks to minimise the risk of compliance failure by seeking to:

- Ensure an up-to-date understanding of regulatory requirements which need to be complied with;
- Ensure that procedures and controls are in place and designed to minimise the risk of breaching those requirements;
- Provide training for staff throughout the organisation aimed at promoting a good understanding of compliance; and
- Undertaking a risk-based monitoring programme aimed at detecting shortcomings in, or failures of, compliance controls or processes.

Further information in relation to Non-Financial Risks is set out in *Annual Report and Financial Statements 2024*.

4 CAPITAL ADEQUACY

4.1 CAPITAL MANAGEMENT

BACB has adopted the Standardised approach to credit, market and operational risk to calculate the Basel II Pillar 1 minimum capital requirement. The adequacy of BACB's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and implemented by CRR and adopted by the PRA in supervising banks. BACB's capital management approach is to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times. The principal forms of capital are called up share capital, retained earnings and subordinated debt.

Under the Senior Managers Regime prescribed responsibility for capital adequacy sits with the Chief Financial Officer. The PRA in its capacity as supervisor set targets for, and monitors, the capital adequacy of the Bank. Capital adequacy returns are submitted quarterly to the Regulator. As at 31 December 2024, and throughout the reporting period, the Bank's capital in place, "own funds", comfortably exceeded its minimum regulatory requirement.

Capital position is monitored against limits and capital management information is shared with the Bank's ALCO and ExCo and the Board and its relevant sub-committee, the Board Risk Committee. Capital Planning is an important part of BACB's capital management. A three-year capital plan is approved annually at the Board and most recently was revalidated in February 2025.

BACB produces an annual Internal Capital Adequacy Assessment Process ("ICAAP") that is an assessment by the Bank, approved by the Board, of the level of capital that it believes is required in respect of the principal risks to which it is exposed in the execution of its business plan. The Bank uses a range of modelling, scenario analysis and stress testing techniques which it considers appropriate to the scale and nature of the Bank's activities in order to identify the capital levels required and compares these to the Pillar 1 minimum amounts plus the Bank's Total Capital Requirement ("TCR"). These techniques include an evaluation over the medium-term planning horizon of the adequacy of the Bank's capital position even under a range of relevant severe but plausible stressed conditions.

4.2 RISK WEIGHTED ASSETS

UK OV1 – Overview of risk weighted exposure amounts

		Risk weighted exposure amounts (RWEAs) (£000s)		Total own funds requirements (£000s)
		a	b	c
		31/12/2024	**31/12/2023**	**31/12/2024**
1	Credit risk (excluding CCR)	1,407,753	1,128,031	112,621
2	Of which the standardised approach	1,407,753	1,128,031	112,621
6	Counterparty credit risk - CCR*	3,051	318	244
UK 8b	Of which credit valuation adjustment - CVA	588	24	47
9	Of which other CCR	2,463	294	197
20	Position, foreign exchange and commodities risks (Market risk)**	9,432	1,651	755
21	Of which the standardised approach	9,432	1,651	755
23	Operational risk	150,870	110,666	12,070
UK 23a	Of which basic indicator approach	150,870	110,666	12,070
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	-	-	-
29	**Total**	**1,571,106**	**1,240,666**	**125,690**

*Increase in counterparty credit risk in December 2024 was due increased positions in the banking book primarily driven by an expansion in trading activity and option hedging strategies. In addition, Credit Valuation Adjustment (CVA) rose largely due to wider credit spreads.

**Market risk increase in December 2024 mainly due FX option hedging instruments booked in December 2024.

4.3 OWN FUNDS

Own funds (also referred to as capital resources) are the types and levels of regulatory capital which must be held to enable the Bank to absorb losses. The Bank is required to hold own funds in sufficient quantity and quality in accordance with the PRA's Rulebook which sets out the characteristics and conditions for own funds.

Under the regulations, three tiers of capital are recognised, Common Equity Tier 1, Additional Tier 1 and Tier 2 Capital with the sum of Tier 1 and Tier 2 Capital constituting "own funds". As at 31 December 2024, the current regulatory capital requirement of the Bank was set by the PRA, following the supervisory review of the Bank's 2022 ICAAP. The TCR and other add-ons/buffers, require the Bank to maintain a level of capital no less than the sum of the components outlined below:

Components of Regulatory Capital Requirement	Industry Wide or Institution /Country Specific	Amount
TCR	8% Industry Wide 4.55% Firm Specific	12.55% of RWAs
Pension Obligation Risk add-on	Institution Specific	£4m held as flat add on to capital requirements
Capital Conservation Buffer	Industry Wide	2.5% of RWAs
Countercyclical Buffer	Country Specific	0.5% of RWAs

The Bank's minimum capital ratios as at 31 December were as follows:

Minimum Capital Ratios (including CRD buffers)	Minimum % Required
Total Capital Ratio	15.6%
Tier 1 Capital Ratio	12.4%

The Bank has since received the conclusion of the supervisory review of the June 2024 ICAAP, which sets a total capital requirement (including CRD buffers) of 14.07%, the new requirement expected to be effective from 15th April 2025.

UK CC1-Composition of regulatory own funds[4]

		31/12/2024	31/12/2023	
		£000s	£000s	Reference
	Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	107,097	106,377	a
2	Retained earnings	137,590	120,647	b
3	Accumulated other comprehensive income (and other reserves)	7,313	5,551	b
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**252,000**	**232,575**	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-1,430	-1,623	
8	Intangible assets (net of related tax liability) (negative amount)	-2,937	-4,566	c
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	0	d
15	Defined-benefit pension fund assets (negative amount)	-2,599	-2,617	e
27a	Other regulatory adjustments to CET1 capital *(including IFRS 9 transitional adjustments when relevant)*	0	0	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	-6,966	-8,806	
29	**Common Equity Tier 1 (CET1) capital**	**245,034**	**223,769**	
	Additional Tier 1 (AT1) capital: instruments			
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**0**	**0**	
	Additional Tier 1 (AT1) capital: regulatory adjustments			
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	0	0	
44	**Additional Tier 1 (AT1) capital**	0	0	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**245,034**	**223,769**	
	Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	73,519	52,361	f
51	**Tier 2 (T2) capital before regulatory adjustments**	**73,519**	**52,361**	
	Tier 2 (T2) capital: regulatory adjustments			
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**0**	**0**	
58	**Tier 2 (T2) capital**	**73,519**	**52,361**	
59	**Total capital (TC = T1 + T2)**	**318,553**	**276,130**	
60	**Total Risk exposure amount**	**1,571,106**	**1,240,666**	
	Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	15.6%	18.0%	
62	Tier 1 (as a percentage of total risk exposure amount)	15.6%	18.0%	
63	Total capital (as a percentage of total risk exposure amount)	20.3%	22.3%	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)*	10.1%	10.1%	
65	of which: capital conservation buffer requirement	2.5%	2.5%	
66	of which: countercyclical buffer requirement	0.5%	0.6%	
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)***	8.5%	11.0%	
	Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	0	1,293	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	0	0	

Notes:

1. Subordinated debt included in Tier 2 capital excludes accrued interest. The figure quoted on the Statement of Financial Position in the 2024
2. Annual Report and Financial Statements includes accrued interest.
3. Retained Earnings above include retained profits for the year of 2024.
4. Common Equity Tier 1 capital comprises ordinary share capital plus reserves. Adjustments are made in respect of intangible assets and certain valuation and other adjustments in accordance with the PRA regulatory rules.
5. BACB does not have any form of additional Tier 1 capital.
6. In August 2024, BACB sold its shareholding in an investee company resulting in the nil requirement as at 31 December 2024.

[4] To ensure consistency of presentation, 2023 comparative balances denoted with an asterisk, have been amended.

4.4 RECONCILIATION TO AUDITED FINANCIAL STATEMENTS[5]

UK CC2 – reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Audited balance sheet 31/12/2024	Audited balance sheet 31/12/2023	Reference
Assets			
Assets			
Cash, notes and coins	1	1	
Derivatives	1,770	661	
Reverse Repurchase agreements	210,601	86,937	
Loans and advances to banks	1,271,347	855,620	
Loans and advances to customers	387,260	388,567	
Financial investments	1,427,440	1,621,748	
Corporation tax receivable	-	557	
Property, plant and equipment	31,014	29,839	
Intangible assets	2,937	4,566	c
Deferred tax assets	-	-	d
Prepayments, accrued income and other debtors	8,497	10,424	
Net pension asset	2,599	2,617	e
Total assets	**3,343,466**	**3,001,537**	
Liabilities			
Deposits from banks	2,218,623	1,960,559	
Other deposits	758,949	699,119	
Derivatives	1,056	46	
Other liabilities, accruals and deferred income	29,369	33,274	
Corporation tax payable	810	-	
Deferred tax liabilities	2,821	1,407	
Subordinated liabilities	74,226	74,554	f
Total liabilities	**3,085,854**	**2,768,959**	
Equity			
Called up share capital	107,097	106,377	a
Capital redemption reserve	4,104	4,104	b
Other reserves	146,411	122,097	b
Total equity shareholders' funds	**257,612**	**232,578**	
Total liabilities and equity	**3,343,466**	**3,001,537**	

Notes:

1 The regulatory balance sheet is the same as the balance sheet in the Annual Report and Financial Statements 2024.

2 Subordinated debt included in Tier 2 capital excludes accrued interest. The figure quoted in the Statement of Financial Position in the 2024 Annual Report and Financial Statements includes accrued interest.

3 Retained Earnings above include retained profits for the year of 2024.

4 Common Equity Tier 1 capital comprises ordinary share capital plus reserves. Adjustments are made in respect of intangible assets and certain valuation and other adjustments in accordance with the PRA regulatory rules.

5 To ensure consistency of presentation, 2023 comparative balances denoted with an asterix, have been amended.

5 REMUNERATION CODE DISCLOSURES

BACB has reviewed and acknowledges the requirements from the FCA guidance issued in 2015 on staff remuneration within the banking sector, in addition to the PRA Rulebook, the FCA code ("the Code") and the CRR (Article 433).

Article 433c Disclosures by other institutions

Effective from 1 January 2024, the Bank meets the criteria for a small CRR firm it is not subject to Articles 433a and 433b. Paragraph 3 of Article 433c states 'for non-listed institutions, no disclosure is required', thereby rendering the previously applicable Article 450 Disclosure of Remuneration Policy not applicable to the Bank. The Bank has elected to avail itself of this exemption and no disclosures in respect of the remuneration code are included in this document.

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