valiant

disclosures of capital adequacy and liquidity valiant holding ag 30/06/2018

Valiant Holding AG

Capital adequacy and liquidity disclosures

1. Composition of eligible capital / reconciliation

The scope of consolidation is as follows:

Company name and domicile	Business activity	Company capital in CHF thousands	Share of capital as %	Share of votes as %	Financial statements	Under regulatory scope of consolidation
Valiant Bank AG, Bern	Bank	153,800	100.00	100.00	Fully consolidated	Fully consolidated
Valiant Immobilien AG, Bern	Real estate	2,000	100.00	100.00	Fully consolidated	Fully consolidated
Entris Holding AG, Muri b. Bern	Financial services	25,000	58.83	58.83	Equity method	Proportionately consolidated

In a deviation from the scope of consolidation for accounting purposes, the service company Entris Holding AG is proportionally consolidated for the calculation of capital. In the consolidated financial statements, this company is recognised by means of equity consolidation.

Although Valiant's holding amounts to 58.84 %, Entris Holding AG is recognised using the equity method in the consolidated financial statements because:

- Under the Entris shareholder agreement, key decisions require a two-thirds majority. Essentially, the agreement relates to senior management and strategic tasks of the shareholder pool.
- Valiant representatives do not have a majority on the Board of Directors of Entris Holding AG and/or Entris group companies.
- The Entris group is a joint collaboration among all Entris banks.

For the purposes of the calculation of capital, the holding in Entris Holding AG is proportionally consolidated pursuant to Article 9 para. 2 of the Capital Adequacy Ordinance.

There are no material majority holdings that are not fully or proportionally consolidated.

Reconciliation of consolidated balance sheet

	Based on financial reporting	Based on regulatory consolidated group	Reference
Assets	30/06/2018 in CHF thousands	30/06/2018 in CHF thousands	
Cash and cash equivalents	2,618,104	4,371,386	
Due from banks	183,455	335,267	
Amounts due from securities financing transactions	0	2,942	
Due from customers	1,549,248	1,572,232	
Mortgage loans	22,149,707	22,149,707	
Trading portfolio assets	2,640	2,640	
Positive replacement values of derivative financial instruments	8,860	37,125	
Financial investments	862,373	1,260,196	
Accrued income and prepaid expenses	24,378	44,640	
Non-consolidated holdings	212,136	54,453	
Tangible fixed assets	132,688	151,409	
Intangible assets	2,134	2,134	
of which other intangible assets	2,134	2,134	A
Other assets	24,539	35,025	
Total assets	**27,770,262**	**30,019,155**	
Liabilities and equity			
Debt capital			
Due to banks	804,237	2,660,442	
Liabilities from securities financing transactions	0	329,315	
Customer deposits	18,198,672	18,205,417	
Negative replacement values of derivative financial instruments	23,144	49,468	
Medium-term notes	205,227	205,227	
Bond issues and central mortgage institution loans	6,112,068	6,112,068	
Accrued expenses and deferred income	112,232	122,423	
Other liabilities	74,910	79,007	
Provisions	33,658	47,788	
of which deferred taxes for temporary differences	4,836	16,576	
Total debt capital	**25,564,148**	**27,811,154**	
of which subordinated liabilities, eligible as supplementary capital (Tier 2)	0	0	B
Equity capital			
Reserves for general banking risks	34,786	34,786	C
Share capital	7,896	7,896	
of which eligible as CET1	7,896	7,896	D
Capital reserve	592,676	592,676	E
Retained earnings reserve	1,510,995	1,510,995	C
Consolidated net profit	59,761	61,648	C
Total equity capital	**2,206,114**	**2,208,001**	
Total liabilities and equity	**27,770,262**	**30,019,155**	

2. Composition of eligible capital / Presentation of eligible capital

	Common Equity Tier 1 capital (CET1)	Net figures in CHF thousands	Reference
1	Issued, paid-in share capital, completely eligible	7,896	D
2	Retained earnings reserves, including reserves for general banking risks/profit (loss) carry forwards and profit (loss) for the period	1,539,813	C
3	Capital reserve	592,676	E
5	Minority interests	0	F
6	**Total CET1 capital, before adjustments**	**2,140,385**	
	Adjustments to CET1 capital		
	Distribution of dividends (incl. minorities)	0	
9	Other intangible assets (after deduction of deferred taxes)	–2,134	A
10	Deduction of deferred taxes due to a holding	–7,868	
28	**Total adjustments to CET1 capital**	**–10,002**	
29	**Total Common Equity Tier 1 capital (net CET1)**	**2,130,383**	
45	**Core capital (net Tier 1)**	**2,130,383**	
	Supplementary capital (Tier 2)		
46	Subordinate bond	0	B
58	**Total supplementary capital (net Tier 2)**	**0**	
59	**Regulatory capital (net Tier 1 and net Tier 2)**	**2,130,383**	
60	**Total risk-weighted assets**	**13,256,002**	

	Capital ratios	Net figures in CHF thousands	Reference
61	CET1 ratio (Common Equity Tier 1 capital as % of risk-weighted **assets**)	16.07	
62	Tier 1 ratio (core capital as % of risk-weighted **assets**)	16.07	
63	Ratio in relation to regulatory capital (as % of risk-weighted **assets**)	16.07	
	Ratio in relation to regulatory capital (incl. countercyclical buffer)	14.98	
64	CET1 requirements in accordance with the Basel minimum standards (minimum requirements + capital buffer + countercyclical buffer) plus the capital buffer for systemically important banks) (as a % of risk-weighted assets)	7.47	
	of which minimum requirements in accordance with CAO transitional provisions (as % of risk-weighted **assets**)	4.50	
65	of which capital buffer in accordance with Basel minimum standards (as % of risk-weighted assets)	1.88	
66	of which countercyclical capital buffer (as % of risk-weighted **assets**)	1.09	
68	CET1 available to meet minimum and buffer requirements as per the Basel minimum standards, after deduction of the AT1 and T2 requirements met by CET1 (as % of risk-weighted assets)	12.57	
68a	CET1 total requirement target in accordance with Annex 8 of the CAO plus the countercyclical buffer (as % of risk-weighted assets)	8.89	
68b	Available CET1 (as % of risk-weighted **assets**)	11.87	
68c	T1 total requirement in accordance with Annex 8 of the CAO plus the countercyclical buffer (as % of risk-weighted assets)	10.69	
68d	Available Tier 1 (as % of risk-weighted **assets**)	13.67	
68e	Total requirement for regulatory capital as per Annex 8 of the CAO plus the countercyclical buffer (as % of risk-weighted assets)	13.09	
68f	Available regulatory capital (as % of risk-weighted **assets**)	16.07	

	Amounts under the thresholds for deductions (before risk weighting)	Net figures in CHF thousands	Reference
72	Non-eligible holdings in the financial sector	41,657	
73	Other eligible holdings in the financial sector (CET1)	8,130	

4. Overview of risk-weighted assets (OV1)

		a	b	c
Required group equity		RWA 30/06/2018 in CHF thousands	RWA 31/12/2017 in CHF thousands	Minimum capital requirements 30/06/2018 in CHF thousands
1	Credit risk (excluding CCR – counterparty credit risk)	12,281,963	12,165,633	982,558
2	of which standardised approach (SA)	12,281,963	12,165,633	982,558
4	Counterparty credit risk	139,352	184,622	11,147
5	of which standardised approach (SA-CCR)	11,091	13,939	887
16	Market risk	24,029	38,191	1,922
17	of which standardised approach	24,029	38,191	1,922
19	Operational risk	790,333	768,019	63,227
20	of which basic indicator approach	790,333	768,019	63,227
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	20,325	20,038	1,626
25	**Minimum capital requirements**	**13,256,001**	**13,176,503**	**1,060,480**

9. Credit risk: Credit quality of assets (CR1)

		a	b	c	d
		Gross carrying values of			
		Defaulted exposures in CHF thousands	Non-defaulted exposures in CHF thousands	Value adjustments/ impairments in CHF thousands	Net values (a + b – c) in CHF thousands
1	Loans (excluding debt securities)	72,390	28,819,417	48,078	28,843,729
2	Debt securities		1,257,285		1,257,285
3	Off-balance-sheet exposures		774,639	1,274	773,365
4	**Total**	**72,390**	**30,851,341**	**49,352**	**30,874,379**

For impaired loans, i.e. claims for which it is unlikely that the borrower can meet its future commitments, the liquidation value of the collateral is determined and the impairment is covered by individual value adjustments. The impairment is based on the difference between the book value and the realisable value, taking into account counterparty risk and the net proceeds from the realisation of any collateral held. The estimated proceeds from any sale are discounted to the balance sheet date. The definition of "defaulted exposures" is the same as that of "impaired loans".

Loans are classified as impaired at the latest when the contractually agreed payments of principal and/or interest have been overdue for more than 90 days. Overdue and impaired interest payments are not recognised. Instead, value adjustments are made directly.

Impaired loans are only reclassified as performing loans (restructured positions) if the principal and interest are paid as contractually agreed and other credit rating criteria are met. Value adjustments and provisions that are no longer needed must be recognised in income.

10. Credit risk: Changes in stock of defaulted loans and debt securities (CR2)

		a
		in CHF thousands
1	Defaulted loans and debt securities at end of the previous reporting period	104,866
2	Loans and debt securities that have defaulted since the last reporting period	8,367
3	Returned to non-defaulted status	−39,446
4	Amounts written off	−1,397
5	Other changes (+/−)	
6	**Defaulted loans and debt securities at end of the reporting period (total)**	**72,390**

The impaired loan portfolio represented 0.31% of the total lending volume (previous year: 0.44%). Newly added impaired loans were low relative to the overall lending portfolio. The decrease in defaulted loans and debt securities was due in particular to previously impaired exposures that had improved credit ratings and were reclassified as performing.

13. Credit risk: Credit risk mitigation techniques – overview (CR3)

		a	b	c	d	e	f	g
		Unsecured exposures/ carrying amount in CHF thousands	Exposures secured by collateral in CHF thousands	Exposures secured by collateral, of which: secured amount in CHF thousands	Exposures secured by financial guarantees in CHF thousands	Exposures secured by financial guarantees, of which: secured amount in CHF thousands	Exposures secured by credit derivatives in CHF thousands	Exposures secured by credit derivatives, of which: secured amount in CHF thousands
1	Loans (excluding debt securities)	29,396,831	165,066	29,634	55,197	43,249		
2	Debt securities	1,189,733			67,552	67,552		
3	**Total[1]**	**30,586,564**	**165,066**	**29,634**	**122,749**	**110,801**	**0**	**0**
4	of which defaulted	72,390						

[1] The column "Unsecured exposures" includes mortgage-backed positions amounting to CHF 22.5 billion.

Collateral is recognised against significantly less than 1% of loans made by Valiant. As such, the recognition of collateral has only a small impact on risk-weighted assets.

15. Credit risk: Standardised approach – credit risk exposure and credit risk mitigation (CRM) effects (CR4)

		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM			
Exposure class		On-balance-sheet amount in CHF thousands	Off-balance-sheet amount in CHF thousands	On-balance-sheet amount in CHF thousands	Off-balance-sheet amount in CHF thousands	RWA in CHF thousands	RWA density as %
1	Central governments and central banks	15,861		85,784		42,180	49.17
2	Banks and securities firms	785,169	64,792	441,830	41,167	198,128	41.02
3	Non-central government public sector entities and multilateral development banks	804,433	111,985	791,612	55,993	333,073	39.30
4	Corporates	1,145,359	95,192	1,145,557	91,408	831,267	67.20
5	Retail	22,881,315	778,351	22,850,353	351,154	10,552,811	45.48
6	Equity	48,982	50,295	48,982	50,295	123,767	124.67
7	Other exposures	4,585,572		4,585,572		200,736	4.38
8	**Total**	**30,266,690**	**1,100,615**	**29,949,689**	**590,016**	**12,281,963**	**40.22**

16. Credit risk: Standardised approach – exposures by asset class and risk weight (CR5)

		a	b	c	d	e	f	g	h	i	j
Exposure class/risk weight		0%	10%	20%	35%	50%	75%	100%	150%	Other	Total[1] in CHF thousands
1	Central governments and central banks	23,821				39,566		22,397			85,784
2	Banks and securities firms			190,282		265,288		27,427			482,997
3	Non-central government public sector entities and multilateral development banks	19,757		305,925	23,748	468,921	554	28,700			847,605
4	Corporates	616		492,320	11,993		13,818	718,167	50		1,236,964
5	Retail	38,675		591	18,253,435		2,980,112	1,928,266	427		23,201,506
6	Equity							50,296	48,981		99,277
7	Other exposures	4,384,836						200,736			4,585,572
8	**Total**	**4,467,705**	**0**	**989,117**	**18,289,176**	**773,776**	**2,994,483**	**2,975,990**	**49,458**	**0**	**30,539,705**
9	of which covered by mortgages				18,289,176	3,553	2,783,170	1,910,018			
10	of which past-due loans							16,807	477		

[1] Total credit exposures (post-CCF and post-CRM).

17. – 22. Table on the IRB approach

Valiant does not use any ratings-based approaches.

24. Analysis of counterparty credit risk (CCR) exposure by approach (CCR1)

		a	b	c	d	e	f
		Replacement cost in CHF thousands	**Potential future exposure in CHF thousands**	**EEPE in CHF thousands**	**Alpha used for computing regulatory EAD**	**EAD post-CRM in CHF thousands**	**RWA in CHF thousands**
1	SA-CCR (for derivatives)	6,347	10,945		1.4	24,209	11,091
	Market value method under SA-BIS	13,322	34,618			37,694	18,725
2	IMM (for derivatives and SFTs)						
3	Simple approach for risk mitigation (for SFTs)					317,003	63,419
4	Comprehensive approach for risk mitigation (for SFTs)						
5	VaR for SFTs						
6	**Total**						**93,235**

25. Counterparty risk: Credit valuation adjustment capital charge (CCR2)

		a	b
		EAD post-CRM in CHF thousands	**RWA in CHF thousands**
	Total portfolios subject to the advanced CVA capital charge		
1	VAR component (including the 3×multiplier)		
2	Stressed VAR component (including the 3×multiplier)		
3	All portfolios subject to the standardised CVA capital charge[1]	61,903	46,117
4	**Total subject to the standardised CVA capital charge**	**61,903**	**46,117**

[1] Simplified standardised approach.

26. Standardised approach – exposures by asset class and risk weight (CCR3)

		a	b	c	d	e	f	g	h	i
Exposure class/risk weight		**0%**	**10%**	**20%**	**50%**	**75%**	**100%**	**150%**	**Other**	**Total[1] in CHF thousands**
1	Central government and central banks									
2	Banks and securities firms			324,383	51,777					376,160
3	Non-central government public sector entities and multilateral development banks						145			145
4	Corporates						194			194
5	Retail					1,102	1,305			2,407
6	Equity									
7	Other exposures									
8	**Total**	**0**	**0**	**324,383**	**51,777**	**1,102**	**1,644**	**0**	**0**	**378,906**

[1] Total credit exposures (post-CCF and post-CRM).

27. CCR exposures by portfolio and PD scale (CCR4: IRB)

Valiant does not use any ratings-based approaches.

28. Composition of collateral for CCR exposure (CCR5)

	a	b	c	d	e	f
	Collateral used in derivative transactions				**Collateral used in SFTs**	
	Fair value of collateral received		**Fair value of posted collateral**			
	Segregated in CHF thousands	**Unsegregated in CHF thousands**	**Segregated in CHF thousands**	**Unsegregated in CHF thousands**	**Fair value of collateral received in CHF thousands**	**Fair value of posted collateral in CHF thousands**
Cash – CHF		23,845		40,002		
Swiss Confederation sovereign debt						11,338
Other sovereign debt						6,096
Due from mortgage bond banks			9,995		2,938	141,877
Due from Swiss cantons			17,457			100,210
Government agency debt						6
Corporate bonds			6,600			40,518
Equity securities	1,900					
Other collateral			1,000			25,754
Total	**1,900**	**23,845**	**35,052**	**40,002**	**2,938**	**325,799**

29. Counterparty risk: Credit derivatives exposures (CCR6)

Valiant has incurred no potential liabilities in connection with credit derivatives, neither as a provider nor a recipient of collateral.

30. RWA flow statements of CCR exposures under the internal model method (the EPE model method) (CCR7)

Valiant does not use any model methods.

31. Counterparty risk: Exposures to central counterparties (CCR8)

There are no exposures to central counterparties.

32.–36. Table on securitisation transactions

Valiant has no securitised exposures.

39. Market risk under the standardised approach (MR1)

		a
		RWA in CHF thousands
	Outright products	
1	Interest rate risk (general and specific)	11,351
2	Equity risk (general and specific)	5,280
3	Foreign exchange risk	4,353
4	Commodity risk	3,045
9	**Total**	**24,029**

40.–42. Table on the market risk model approach

Valiant does not use any model-based approaches.

45. Presentation of the key characteristics of regulatory capital instruments

The presentation of the regulatory capital instruments can be found on the Valiant Bank AG website at valiant.ch/results.

46. Leverage ratio: comparison of total assets and total exposure

	Object	30/06/2018 in CHF thousands
1	Total consolidated assets as per published financial statements	27,770,262
2	Adjustment for capital deductions and entities that are outside the regulatory scope of consolidation	–2,134
3	Adjustment for fiduciary assets	0
4	Adjustments for derivatives	38,066
5	Adjustments for SFTs	124
6	Adjustments for off-balance-sheet items	747,822
7	Other adjustments	1,030,670
8	Leverage ratio exposures	29,584,810

47. Leverage ratio: detailed presentation

	Object	30/06/2018 in CHF thousands
	On-balance-sheet exposures	
1	On-balance-sheet items (excluding derivatives and SFTs, but including collateral)	28,760,861
2	(Assets that must be deducted in determining the eligible Tier 1 capital)	−2,134
3	**Total on-balance-sheet exposures within the leverage ratio framework, excluding derivatives and SFTs**	**28,758,727**
	Derivatives	
4	Replacement values associated with all derivatives transactions, including those with CCPs, taking into account the margin payments received and netting agreements	37,125
5	Add-on amounts for PFE associated with all derivatives transactions	38,071
6	Gross up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	
7	Deduction of receivables assets for cash variation margin provided in derivatives transactions	
8	Deduction relating to exposures to QCCPs if there is no obligation to reimburse the client in the event of the QCCP defaulting	
9	Adjusted effective notional amount of written credit derivatives, after deduction of negative replacement values	
10	Adjusted effective notional offsets of bought/written credit derivatives	
11	**Total derivative exposures**	**75,196**
	Securities financing transaction exposures	
12	Gross SFT assets with no recognition of netting (except in the case of novation with a QCCP as per margin no. 57 FINMA Circ. 15/3) including sale accounting transactions	2,942
13	Netted amounts of cash payables and cash receivables relating to SFT counterparties	
14	CCR exposure for SFT assets	124
15	Agent transaction exposures	
16	**Total securities financing transaction exposures**	**3,066**
	Other off-balance-sheet exposures	
17	Off-balance-sheet exposure at gross nominal amounts before application of credit conversion factors	2,708,998
18	Adjustments for conversion to credit equivalent amounts	−1,961,177
19	**Total off-balance-sheet items**	**747,821**
	Eligible capital and total exposures	
20	Tier 1 capital	2,130,383
21	Total exposures	29,584,810
	Leverage ratio	
22	Leverage ratio	7.20

Following the deduction of derivatives carried on the balance sheet, the difference between the total assets in the published financial statements and item 1 of this table is CHF 991 million. This corresponds to the pro-rata addition of the exposures of Entris Holding AG less internal offsetting.

48. Information on short-term liquidity

		Monthly average Q1[1]		Monthly average Q2[1]	
		Unweighted values in CHF thousands	Weighted values in CHF thousands	Unweighted values in CHF thousands	Weighted values in CHF thousands
A.	**High-quality liquid assets (HQLA)**				
1	Sum of all eligible HQLAs		2,772,703		3,065,022
B.	**Outflows**				
2	Retail deposits and deposits from small business customers	9,210,734	760,242	9,370,447	799,232
3	of which stable deposits	3,830,407	191,520	3,415,967	170,798
4	of which less stable deposits	5,380,327	568,722	5,954,480	628,434
5	Unsecured wholesale funding, defined as those liabilities and general obligations from customers other than natural persons and small business customers that are not collateralised	2,373,799	1,639,262	2,229,727	1,515,763
6	of which operational deposits				
7	of which non-operational deposits	2,318,107	1,583,570	2,224,520	1,510,556
8	of which unsecured debt including all notes, bonds and other debt securities	55,692	55,692	5,207	5,207
9	Secured wholesale funding, defined as all collateralised liabilities and general obligations				
10	Additional requirements	727,179	467,275	726,483	503,446
11	of which outflows related to derivative exposures and other collateral requirements	364,648	364,648	381,413	381,413
12	of which outflows of central mortgage institution loans	16,508	16,508	37,667	37,667
13	of which credit and liquidity facilities, including drawdowns on committed or conditionally revocable credit and liquidity facilities	346,023	86,119	307,403	84,366
14	Other contractual funding obligations to extend funds	183,393	183,019	298,371	298,371
15	Other contingent funding obligations	1,224,637	14,678	1,609,474	14,571
16	**Total cash outflows**		**3,064,476**		**3,131,383**
C.	**Inflows**				
17	Secured lending				
18	Inflows from fully performing exposures	255,202	32,005	255,651	52,284
19	Other cash inflows	552,921	552,921	394,973	394,973
20	**Total cash inflows**	**808,123**	**584,926**	**650,624**	**447,257**
	LCR calculation				
21	**Total HQLAs**		**2,772,703**		**3,065,022**
22	**Total net cash outflows**		**2,479,550**		**2,684,126**
23	**LCR (as %)**		**112**		**114**

[1] Average month-end values.

Liquidity coverage ratio (LCR)
Pursuant to the Ordinance on Bank Liquidity (Liquidity Ordinance, LiqO) and FINMA circular 2015/2, Valiant Bank AG is required to maintain an adequate amount of unencumbered high-quality liquid assets (HQLAs). These assets are used to cover liquidity requirements in the event of a major liquidity stress scenario defined by the supervisory authority, over a time horizon of 30 calendar days. The LCR is the ratio of the stock of HQLAs (numerator) to the total net cash outflows expected over a 30-day horizon (denominator) based on the stress scenario. For the reporting year, the bank is deemed to have met the LCR requirement, as the ratio stipulated in Article 13 LiqO is at least 90%. From the 2019 calendar year, the target requirement will be 100%.

Influencing factors
Valiant funds its activities primarily via the deposits of private clients and small and medium-sized firms. Amounts due to clients other than natural persons and small businesses are far lower. However, due to the higher liquidity requirements, they constitute the largest block of weighted outflows. The remaining outflows are made up of irrevocable commitments, contingent liabilities and derivatives. Liquidity inflows come primarily from non-impaired receivables (loans to clients and banks that are due, as well as interest payments) and from derivatives. Liquidity inflows from non-impaired receivables consist largely of operational deposits with other banks, which, in light of their low weighting factor, translate into a comparatively small weighted liquidity inflow. HQLAs have been relatively stable over the course of 2018. The covered bond issue carried out by Valiant in March 2018 resulted in a larger inflow of payments in 2018 (issued in March, payment date in April), which had a positive impact on the liquidity inflow in the LCR calculation for the corresponding month.

Centralisation of liquidity management
Valiant calculates and publishes all LCR values for Valiant Bank AG. Other legal entities play only a minor role in liquidity management. FINMA has therefore ruled that they do not have to be included for LCR purposes. Liquidity is planned and managed by a central unit (Treasury), which reports directly to the CFO.

Composition of HQLAs
HQLAs consist of clearing credit balances with the Swiss National Bank and financial investments in Swiss francs that are eligible for SNB repos. They also include financial investments in euros and US dollars that are eligible for SNB repos, as well as banknotes and coins.

Concentration of sources of financing
Sources of financing that make up more than 1% of total assets are carefully monitored. The single largest source of financing is the Mortgage Bond Bank of Swiss Mortgage Institutions. The loans obtained there are long term.

Derivative positions and collateral requirements
The interest-rate swaps and forward currency transactions used for asset-liability management lead to some liquidity inflows and outflows each month. They offset each other for the most part, and therefore have only a minor impact on net liquidity flows.

Currency mismatches
No foreign currencies are significant in a regulatory sense for calculating the LCR. Accordingly, the LCR is only calculated in Swiss francs and on an overall basis for all currencies. The bank also uses the option of recognising additional HQLAs in foreign currency in order to fulfil the LCR in Swiss francs in accordance with FINMA Circular 2015/2 margin notes 299-314. The LCR in Swiss francs is thus generally slightly above the LCR for all currencies.

Integration of Triba Partner Bank AG (Triba)
Valiant reports all LCR values at the level of Valiant Bank AG. Up until May 2018, Triba was carried as a holding of Valiant Holding AG and therefore had no impact on the LCR reporting of Valiant Bank AG.
In May 2018, the balance sheet positions of Triba were transferred to the IT system of Valiant Bank AG and since then have been included in the LCR values of Valiant Bank AG. However, given the sizes of the institutions and the similar liquidity inflows and outflows, the integration had no material impact on the LCR reporting of Valiant Bank AG.

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