

Chairman's Report - Nine Months Ended Sep 2015

Dear Shareholders,

I am glad to share with you the results achieved by the bank during the nine months ending 30th September 2015. The key business lines of the bank maintained performance momentum during the period in question. Going forward, the bank will continue its prudent policies and align growth according to market conditions, which pose a challenging situation.

Financial Overview

The bank posted net profit of RO 136.2 million for the period compared to RO 126.7 million reported during the same period in 2014, an increase of 7.5 per cent.

Net Interest Income from Conventional Banking stood at RO 176.0 million for the nine months of 2015 compared to RO 170.3 million for the same period of 2014, an increase of 3.3 per cent. Net income from Islamic financing was RO 13.7 million for the nine months of 2015 compared to RO 12.4 million for the same period of 2014, an increase of RO 10.2 per cent.

Non-interest income at RO 112.9 million was higher by 8.4 per cent compared to RO 104.1 million for the nine months ended 30th September 2014.

Operating expenses for the nine month period ended 30th September 2015 at RO 126.0 million as compared to RO 117.6 million for the same period in 2014, an increase of 7.2 per cent. Impairment for credit losses for the nine month period in 2015 was RO 42.7 million as against RO 40.7 million for the same period in 2014. Recoveries from impairment for credit loss was RO 25.5 million for the nine month period of 2015 as against RO 19.6 million for the same period in 2014. Share of income from associates for the nine months period in 2015 was RO 1.9 million against RO 896 thousand for the same period in 2014.



Net loans and advances from the conventional operation increased by 8.7 per cent to RO 6,566 million as against RO 6,042 million as at 30th September 2014. Customer deposits, including CDs from the conventional operations increased by 6.7 per cent to RO 6,778 million as against RO 6,351 million as at 30th September 2014.

Islamic financing receivables amounted to RO 482 million as of 30th September 2015 compared to RO 385 million in the same period of 2014. Islamic Banking customer deposits amounted to RO 549 million as of 30th September 2015 compared to RO 231 million reported in 30th September 2014.

Strategic Initiatives

• In one of the largest real estate financial transactions in the Sultanate, the bank signed an agreement with Saraya Bandar Jissah to finance development of Oman's luxurious integrated tourism complex (ITC) in Muscat.

Key Developments

- Complementing government efforts in strengthening the role of SMEs in the economic development of Oman, the bank signed a MoU with the Public Authority for SME Development 'Riyada' benefiting SMEs and women entrepreneurs.
- Aimed at providing a distinct banking experience, the bank launched the first-of-its-kind
 Al Jawhar Privilege Banking targeted at its core customer segment.
- Encouraging entrepreneurial initiatives, the bank widened the najahi suite of products and services for micro and small businesses with a value-added najahi current account and the first-of-its-kind point of sale (PoS) receivables financing.
- Reflecting technological trends in future banking, the bank launched Oman's first electronic branch in the banking sector targeted at both retail and corporate customers to bank at convenience.
- The bank upgraded its trade finance system in an effort to enhance productivity, service quality and improve process turnaround time.



- The Green Sports initiative launched by the bank to promote Oman as a sporting nation gained momentum as 15 new beneficiary teams were selected to green their football fields.
- Aimed at providing world class services through the latest technology and innovation, Meethaq Islamic Banking upgraded its core banking system, resulting in a host of cutting edge services covering ATM/CDM, debit card and mobile banking.

Accolades

During the third quarter of 2015, the bank topped Omani companies ranked in the Forbes Top 500 Companies in the Arab World 2015 which celebrated the region's corporate success. Reflecting performance credentials in a tough market, the bank also won the 'Best Bank in Oman' award by Euromoney and the 'Best Investment Bank in Oman' award by Global Finance. The bank won the straight-through-processing (STP) award by Citibank, endorsing outstanding performance in dollar denominated fund transfer and commercial payments.

In Conclusion

On behalf of the Board of Directors, I take this opportunity to thank the banking community, both in Oman and overseas, for the confidence reposed in the bank. I would also like to thank the Management Team and all our employees for their dedication and commitment to press ahead amid the challenging situation to reach higher levels of excellence.

The Board of Directors welcomes and supports the measures taken by the Central Bank of Oman and the Capital Market Authority to strengthen the financial market in the Sultanate. The foresight and market-friendly policies adopted by His Majesty's Government have helped the bank to record encouraging results.

The Board of Directors is deeply grateful to His Majesty Sultan Qaboos Bin Said for his vision and guidance, which has helped the country along its path of growth and prosperity during the last 45 years.

Khalid bin Mustahail Al Mashani





Unaudited Consolidated Statement of Comprehensive Income For the nine months ended 30 September 2015 Notes 9 months 9 months 3 months 3 months ended 30 ended 30 ended 30 ended 30 Sep 2015 Sep 2014 Sep 2015 Sep 2014 RO' 000 RO' 000 RO' 000 RO' 000 244,538 243.381 83.221 83.244 Interest income 1 2 (25,103)(68,538)(73,043)(22,669)Interest expense NET INTEREST INCOME 176,000 170,338 60,552 58,141 18,564 15,000 6,448 5,272 Income from Islamic financing Distribution to depositor's (4.883)(2,589)(1.979)(1.077)Net income from Islamic financing 13,681 12,411 4,469 4,195 Net interest income and Income from Islamic financing 189,681 182,749 65,021 62,336 Other operating income 3 112,868 104,104 37,357 31,210 302,549 OPERATING INCOME 286,853 102,378 93,546 OPERATING EXPENSES (109,086)(39.167)(36.196)Other operating expenses (117,820)Depreciation (8,179)(8,460)(2,700)(2,536)(125,999)(117,546)(41,867)(38,732)5 (42,737)(40,705)(15,136)(13,348)Impairment for credit losses Impairment for due from banks (450)(706)(150)(150)Impairment for investments (3,544)(2,210)(1,512)(1,025)Recoveries from provision for credit losses 5 25,543 19,546 9,055 5,364 Share of results from associate 8a 1,846 896 775 625 (145,341)(140,725)(48,835)(47,266)PROFIT BEFORE TAXATION 157,208 146,128 53,543 46,280 (20,974)Tax expense (19,396)(7,124)(5,893)136,234 126,732 46,419 40,387 PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME Net other comprehensive income to be reclassified to profit or loss in subsequent period (217)184 (199)184 Share of other comprehensive income of associates, before tax Foreign currency transaltion of investment in associate transferred to income stataement on derecogniation of associate 3,198 Share of other comprehansive income of associate transferred to income stataement on derecogniation of associate 1,167 Translation of net investments in foreign operations, before tax (699)(424)12 (466)Change in fair value of available-for-sale assets, before tax (2,677)7,642 (3,865)5,370 Change in fair value of cash flow hedges, before tax (1,296)(782)(1,135)251 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (4,889)10,985 5,339 (5,187)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 137,717 131,345 41,232 45,726 Total comprehensive income for the period attributable to: 137,725 41,232 45,728 Equity holders of parent company 131,345 Non-controlling interest (2)131,345 137,717 41,232 45,726 Profit attributable to: Equity holders of Parent Company 136,234 126,740 46,419 40,389 Non-controlling interests (2)136,234 40,387 126,732 46,419 Earnings per share: 0.060 0.056 - Basic - Diluted 0.056 0.054



Notes 30-Sept-15 30-Sep-15 RO'000 RO'0000 RO'000 RO'000 RO'000 RO'0000 RO'000 RO'000 RO	Unaudited Consolidated Statement of Financial Position	n		
ASSETS RO'000 RO'000 Cash and balances with Central Banks 2,967,820 1,169,408 Due from banks 897,646 942,878 Loans and advances 4 & 5 6,365,930 6,042,008 Islamic financing receivables 4 & 5 82,636,930 6,042,008 Islamic financing receivables 4 & 5 82,636,578 347,521 Investments securities: - Designated as fair value through profit or loss 8b 1,014 - Available for sale 8c 365,678 347,521 - Held to Maturity 8d 847,467 46,809 Property and equipment 67,926 69,360 Investment in associates 8a 47,467 46,809 Property and equipment 8 67,296 69,360 Investment in associates 8a 47,467 46,809 Property and equipment 6 67,7326 69,360 Investment in associates 8a 47,467 46,809 Property and equipment 6 67,773,843 6,304,124 LABI	as at 30 September 2015			
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Cash and balances with Central Banks 2,967,820 1,169,408 Due from banks 897,646 942,878 Loans and advances 4 & 5 6565,930 6042,008 Islamic financing receivables 4 & 5 482,401 384,822 Other assets 213,876 250,719 Investments securities: 2 213,876 347,221 - Available for sale 8c 365,678 347,521 - Held to Maturity 8d 854,788 470,359 Investment in associates 8a 47,467 46,809 Property and equipment 67,926 69,360 Property and equipment 67,926 69,360 Investment in associates 8a 47,467 46,809 Property and equipment 6 67,926 69,360 Investment in associates 8a 47,467 46,809 Investment in associates 8a 47,467 46,809 Investment in associates 8a 47,467 46,809 Investment in associates 8a <td< th=""><th></th><th></th><th>RO' 000</th><th>RO' 000</th></td<>			RO' 000	RO' 000
Due from banks	ASSETS			
Due from banks	Cash and balances with Central Banks		2,967,820	1,169,408
Loans and advances	Due from banks			
Samic financing receivables	Loans and advances	4 & 5	•	
Other assets 213,876 250,719 Investments securities: - Designated as fair value through profit or loss 8b 1,014 - Available for sale 8c 365,678 347,521 - Held to Maturity 8d 854,788 470,375 140,809 Investment in associates 8a 47,467 46,809 Property and equipment 67,926 69,360 LIABILITIES AND EQUITY 11,12464,546 9,723,884 LIABILITIES 2,800,224 938,534 Customers' deposits 6 6,777,843 6,304,124 Islamic customers' deposits 6 548,580 230,640 Certificates of deposit 192,596 188,593	Islamic financing receivables	4 & 5		
Designated as fair value through profit or loss			213,876	250,719
Held to Maturity	Investments securities:			
Held to Maturity	- Designated as fair value through profit or loss	8b	1,014	-
New Investment in associates 8a 47,467 60,809 Property and equipment 67,926 69,360 69,360 12,464,546 9,723,884 60,360 12,464,546 9,723,884 60,360 12,464,546 9,723,884 60,360 12,464,546 60,360 12,464,546 60,360 12,464,546 60,360,224 938,534 62,300,224 938,534 63,04,124 13,810 60,500 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60,600 60		8c	365,678	347,521
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Certificates of deposit 47,000 Euro Medium Term Notes 192,596 188,593 Mandatory Convertible bonds 94,655 62,239 Other liabilities 426,551 401,520 Taxation 27,544 30,707 Subordinated liabilities 240,450 240,450 EQUITY 240,450 11,108,443 8,443,807 Equity attributable to equity holders of parent: Share capital 229,182 218,269 Share premium 464,951 464,951 General reserve 169,808 169,808 Legal reserve 5,305 5,145 Subordinated loan reserve 118,600 82,317 Cash flow hedge reserve (1,872) (398) Cumulative changes in fair value 8a & 8b 18,767 25,150 Foreign exchange translation reserve (1,808) (533) Retained profit 280,414 243,423 Non-controlling interest - 210 TOTAL EQUITY 1,356,103 1,280,077 TOTA	Customers' deposits	6	6,777,843	6,304,124
Euro Medium Term Notes 192,596 188,593 Mandatory Convertible bonds 94,655 62,239 Other liabilities 426,551 401,520 Taxation 27,544 30,707 Subordinated liabilities 240,450 240,450 EQUITY 240,450 11,108,443 8,443,807 EQUITY Equity attributable to equity holders of parent: Share capital 229,182 218,269 Share premium 464,951 464,951 General reserve 169,808 169,808 Legal reserve 72,756 71,735 Revaluation reserve 5,305 5,145 Subordinated loan reserve 118,600 82,317 Cash flow hedge reserve (1,872) (398) Cumulative changes in fair value 8a & 8b 18,767 25,150 Foreign exchange translation reserve (1,808) (533) Retained profit 280,414 243,423 TOTAL EQUITY 1,356,103 1,280,077 TOTAL LIABILITIES AND EQUITY </td <td>Islamic customers' deposits</td> <td>6</td> <td>548,580</td> <td>230,640</td>	Islamic customers' deposits	6	548,580	230,640
Mandatory Convertible bonds 94,655 62,239 Other liabilities 426,551 401,520 Taxation 27,544 30,707 Subordinated liabilities 240,450 240,450 EQUITY Equity attributable to equity holders of parent: Share capital 229,182 218,269 Share premium 464,951 464,951 General reserve 169,808 169,808 Legal reserve 72,756 71,735 Revaluation reserve 5,305 5,145 Subordinated loan reserve 118,600 82,317 Cash flow hedge reserve (1,872) 398 Cumulative changes in fair value 8a & 8b 18,767 25,150 Foreign exchange translation reserve (1,808) (533) Retained profit 280,414 243,423 Non-controlling interest - 210 TOTAL EQUITY 1,356,103 1,280,077 TOTAL LIABILITIES AND EQUITY 12,464,546 9,723,884 Net assets per share	•		-	47,000
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Taxation 27,544 30,707 Subordinated liabilities 240,450 240,450 EQUITY 240,450 11,108,443 8,443,807 EQUITY Equity attributable to equity holders of parent: Share capital 229,182 218,269 Share premium 464,951 464,951 General reserve 169,808 169,808 Legal reserve 72,756 71,735 Revaluation reserve 5,305 5,145 Subordinated loan reserve 118,600 82,317 Cash flow hedge reserve (1,872) (398) Cumulative changes in fair value 8a & 8b 18,767 25,150 Foreign exchange translation reserve (1,808) (533) Retained profit 280,414 243,423 Non-controlling interest - 210 TOTAL EQUITY 1,356,103 1,280,077 TOTAL LIABILITIES AND EQUITY 12,464,546 9,723,884 Net assets per share 0.592 0.586	· · · · · · · · · · · · · · · · · · ·		94,655	62,239
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Unaudited Consolidated Statement of Cash Flows For the nine months ended 30 September 2015

	9 months ended 30 Sep 2015	9 months ended 30 Sep 2014
	RO' 000	RO' 000
Cash flow from operating activities		
Net profit for the period before taxation Adjustments for :	157,208	146,128
Depreciation	8,179	8,460
Investment income	(5,602)	(17,371)
Operating profit before working capital changes	159,785	137,217
Change in operating assets*	(47,809)	(435,337)
Change in operating liabilities**	748,300	869,969
Net cash (used in) / from operating activities	860,275	571,849
Net cash (used in) / from financing activities	(54,567)	(60,223)
Net cash (used in) / from investing activities	(77,140)	(8,351)
Net increase / (decrease) in cash and cash equivalents	728,568	503,275
Cash and cash equivalents brought forward	1,159,732	845,645
Cash and cash equivalents carried forward	1,888,300	1,348,920

^{*} Operating assets includes deposits with central banks, bank placements, loans and advances and other assets.

^{**} Operating liabilities includes customer deposits, deposits from banks and other liabilities.

Page - 6

Unaudited Consolidated Statement of C	Changes in Equit	y as at 30 Septe	ember 2015										RO' 000
	Share capital	Share premium	General reserve	Legal reserve	Revaluation reserve		Cash flow hedge reserve	Cumulative changes in fair value	Foreign currency translation reserve	Retained Profit	Subtotal	Non- controlling interest	Total
Balance at 1 January 2014	215,226	451,837	163,392	71,735	5,145	88,733	384	16,440	(3,589)	202,774	1,212,077	217	1,212,294
Profit for the year	-	-	-	-	-	-	-	-	-	163,227	163,227	-	163,227
Share of other comprehensive income of													
associates	-	-	-	-	-	-	-	1,148	3,422	-	4,570	-	4,570
Other comprehensive income		-	-	-	-	-	(960)	4,051	(758)	-	2,333	-	2,333
Total comprehensive income	-	-	-	-	-	-	(960)	5,199	2,664	163,227	170,130	-	170,130
Dividends paid	-	-	-	-	-	-	-	-	-	(53,807)	(53,807)	-	(53,807)
Issue of mandatory convertible bonds	-	-	-	-	-	-	-	-	-	(31,964)	(31,964)	-	(31,964)
Issue expenses of mandatory convertible													
bonds	-	-	-	-	-	-	-	-	-	(320)	(320)	-	(320)
Transfer to legal reserve	-	-	-	1,021	-	-	-	-	-	(1,021)	-	-	-
Conversion of convertible bonds	3,043	13,114	-	-	-	-	-		-	-	16,157	-	16,157
Transfer from subordinated loan reserve	-	-	6,416	i -	-	(6,416)	-	-	-	-	-	-	-
Transfer to subordinated loan reserve	-	-	-	-	-	36,283	-	-	-	(36,283)	-	-	-
Other Movements	-	-	-	-	-	-	-	-	-	(206)	(206)	(217)	(423)
Balance at 31 December 2014	218,269	464,951	169,808	72,756	5,145	118,600	(576)	21,639	(925)	242,400	1,312,067	-	1,312,067

	Share capital	Share premium	General reserve	Legal reserve	Revaluation reserve	Subordinated loan reserve	Cash flow hedge reserve	Cumulative changes in fair value	Foreign currency translation reserve	Retained Profit	Subtotal	Non- controlling interest	Total
Balance at 1 January 2015	218,269	464,951	169,808	72,756	5,145	118,600	(576)	21,639	(925)	242,400	1,312,067	-	1,312,067
Profit for the year	-	-	-	-	-	-	-	-	-	136,234	136,234	-	136,234
Share of other comprehensive income of													
associate	-	-	-	-	-	-	-	(195)	(183)	-	(378)	-	(378)
Other comprehensive income		-	-	-	160	-	(1,296)	(2,677)	(699)	-	(4,512)	-	(4,512)
Total other comprehensive income	=	-	-	-	160	-	(1,296)	(2,872)	(882)	136,234	131,345	-	131,345
Conversion of convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(54,567)	(54,567)	-	(54,567)
Issue of mandatory convertible bonds	-	-	-	-	-	-	-	-	-	(32,416)	(32,417)	-	(32,417)
Issue expenses of mandatory convertible													
bonds	-	-	-	-	-	-	-	-	-	(324)	(324)	-	(324)
Issue of bonus shares	10,913	-	-	-	-	-	-	-	-	(10,913)	-	-	-
Transfer from subordinated loan reserve		-	-	-	-	-	-	-	-	-	-	-	<u> </u>
Balance at 30 September 2015	229,182	464,951	169,808	72,756	5,305	118,600	(1,872)	18,767	(1,808)	280,414	1,356,103	-	1,356,103



Summary of unaudited consolidated results as at 30 September 2015

	30-Sep-15	30-Sep-14
	RO' 000	RO' 000
Loans and advances and Islamic financing receivables	7,048,331	6,426,830
Customer Deposits	7,519,019	6,770,357
Net assets	1,356,103	1,280,077
Net assets per share *	0.592	0.586
	9 months ended 30 September 2015	9 months ended 30 September 2014
Net interest income and income from Islamic financing	189,681	182,749
Net profit before tax for the period	157,208	146,128
Net profit after tax for the period	136,234	126,732
Basic earnings per share (for the period) **	0.060	0.056
Diluted earnings per share (for the period) **	0.056	0.054
Capital Adequacy as per Basel III reporting ***		
Tier I Capital	1,160,014	1,083,149
Tier II Capital Total Regulatory Capital	264,631 1,424,645	288,030 1,371,179
Total risk weighted assets	8,941,304	8,828,764
Capital Adequacy Ratio: Total regulatory capital expressed as a % of total risk weighted asset Total Tier I capital expressed as a % of total risk weighted assets	15.93% 12.97%	15.53% 12.27%

^{*} Net assets per share is calculated by dividing net assets owned by ordinary shareholders at 30 Sep 2015 by 2,292 million number of ordinary shares. (2014 : 2,183 million ordinary shares)

^{**} Basic and Diluted earnings per share is calculated as per International Accounting Standard No : 33. These pertain to the reported period only and are not annualized for the full year.

^{***} The detailed Basel III disclosures are available on bank's website under Investor Relations- Financial Information-Quarterly reports section.



1. Interest/Profit earned

Interest/profit bearing assets carried at an overall rate of 3.94 % for the period ended 30 September 2015. (Sep 2014: 4.13%).

2. Interest/Profit expense

Interest/profit bearing liabilities incurred an average overall cost of funds of 1.24%. (Sep 2014: 1.34%).

3.	Other operating income	YT	D	For the 3 months ended		
		30-Sep-15 RO' 000	30-Sep-14 RO' 000	30-Sep-15 RO' 000	30-Sep-14 RO' 000	
	Foreign Exchange	26,601	15,486	8,101	5,731	
	Commission and fees (net)	75,946	68,597	27,280	22,813	
	Dividend income	2,863	3,792	722	767	
	Profit/(loss) on sale of investment securities	2,739	13,579	203	959	
	Other income	4,719	2,650	1,051	940	
		112,868	104,104	37,357	31,210	

The commission and fees shown above is net off commission and fees paid of RO 587 K. (2014: RO 867 K)

4. Loans and advances / Islamic banking financing

		30-Sep-15	30-Sep-14
		RO' 000	RO' 000
4.a.	Loans and advances - Conventional		
	Corporate and Other Loans	4,304,875	3,873,887
	Personal and Housing loans	2,532,747	2,406,115
	Gross loans and advances	6,837,622	6,280,002
	Less: Allowances for impairment	271,692	237,994
	Net loans and advances	6,565,930	6,042,008
4.b.	Islamic financing receivables		
	Corporate and Other financing	131,208	110,694
	Personal and Housing financing	360,820	281,246
	Gross financing receivables	492,028	391,940
	Less: Allowances for impairment	9,627	7,118
	Net Islamic financing receivables	482,401	384,822
4.c.	Total loan & advances/		
	Islamic financing receivables	4.426.002	2 004 701
	Corporate and Other loans/financing	4,436,083	3,984,581
	Personal and Housing loans/financing	2,893,567	2,687,361
	Gross loans & advances/financing receivables	7,329,650	6,671,942
	Less : Allowances for impairment	281,319	245,112
	Net loans & advances/Islamic financing receivables	7,048,331	6,426,830
4.d.	The maturity of these is analysed as follows:	30-Sep-15	30-Sep-14
	·	RO' 000	RO' 000
	Less than 1 year	2,719,857	2,565,057
	1 to 3 years	813,292	657,471
	3 to 5 years	590,688	563,178
	Over 5 years	3,205,813	2,886,236
	Gross loans & advances/financing receivables	7,329,650	6,671,942



4.e.	The interest/ profit rate band of these are as follows:	30-Sep-15 RO' 000	30-Sep-14 RO' 000
		213 000	110 000
	0-5%	4,339,633	3,276,349
	5-7%	2,403,501	2,592,894
	7-9%	429,901	661,873
	9-11%	55,480	39,555
	11-13%	67,293	66,391
	more than 13%	33,842	34,880
	Gross loans & advances/financing receivables	7,329,650	6,671,942

5. Provisions and reserved interest

The movement on the provision for possible credit losses and reserved interest for the period is analysed as follows:

	Provisions	Reserved Interest
	RO' 000	RO' 000
At 1 January 2015	237,750	21,144
Provided during the period	42,737	-
Released/recovered during the period	(24,563)	-
Written off during the period	(787)	(449)
Interest reserved during the period	-	8,450
Reserved interest recovered	-	(4,182)
Transfer from Memorandum portfolio	1,309	90
Others	(75)	-
Translation adjustment of opening balances	(105)	
At 30 June 2015	256,266	25,053
	Provisions	Reserved Interest
	Provisions RO' 000	
At 1 January 2014		Interest
At 1 January 2014 Provided during the period	RO' 000	Interest RO' 000
•	RO' 000 201,822	Interest RO' 000
Provided during the period	RO' 000 201,822 40,705	Interest RO' 000
Provided during the period Released/recovered during the period	RO' 000 201,822 40,705 (18,575)	Interest RO' 000 15,750
Provided during the period Released/recovered during the period Written off during the period	RO' 000 201,822 40,705 (18,575)	Interest RO' 000 15,750 - - (1,367)
Provided during the period Released/recovered during the period Written off during the period Interest reserved during the period	RO' 000 201,822 40,705 (18,575)	Interest RO' 000 15,750 - - (1,367) 9,763
Provided during the period Released/recovered during the period Written off during the period Interest reserved during the period Reserved interest recovered	RO' 000 201,822 40,705 (18,575) (840)	Interest RO' 000 15,750 - (1,367) 9,763 (4,159)

Recoveries of RO 25,543 K (Sep 2014: 19,546 K) reported in the income statement includes RO 980 K (Sep 2014: 971 K) recovered from loans written off earlier.

Interest is reserved on loans and advances which are impaired.

At 30 September 2015 loans and advances on which contractual interest is not being accrued or has not been recognised amounted to RO 196.7 mn (Sep 2014 : RO 214.1 mn).

Total Impairment above includes impairment for off-balance sheet exposure as well

^{*} Specific provisions are established after considering security on a case by case basis in respect of specific loans and advances where recovery appears doubtful.

^{**} General Provisions are established to meet the credit risks inherent within the loans and advances portfolio.



6.a. Customer Denosits - Conventional 30-Sep-14 10-66, 80 Current accounts 2,220,541 1,966,481 Call accounts 325,530 317,120 Savings accounts 2,059,816 2,177,280 Other 68,078 45,284 Customer Deposits 67,77,843 63,917,24 CD's / Unsecured Bonds / FRN's 192,596 225,593 Total 6,970,439 6,539,171 6.b. Elamic customer deposits 6,670,439 1,454 Current accounts 6,6970,439 1,524,503 Time deposits 419,399 192,466 Other 6,390 423 Total 5,8142 2,630,30 Time deposits 2,288,190 1,977,935 Current accounts 2,288,190 2,977,935 Current accounts 2,288,190 1,977,935 Savings accounts 2,259,090 1,977,935 Time deposits 2,275,210 1,886,312 Current accounts 2,259,490 2,55,933 <td< th=""><th>6.</th><th>Deposits</th><th></th><th></th></td<>	6.	Deposits		
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Call accounts 325,530 317,120 Savings accounts 2,058,816 2,117,230 Other 68,078 43,248 Customer Deposits 6,777,843 53,041,124 CD's / Unsecured Bonds / FRN's 192,596 235,593 Total 6,970,439 6,539,717 6.b. Islamic customer deposits Current accounts 67,649 11,454 Savings accounts 55,142 26,303 Time deposits 419,399 12,460 Other 6,390 423 Total 325,530 31,064 6.c. Total customer deposits 2,288,190 1,977,935 Call accounts 325,530 31,767,935 Call accounts 2,288,190 1,977,935 Call accounts 2,288,190 1,977,935 Call accounts 2,289,190 1,977,935 Call accounts 2,289,190 1,977,935 Current accounts 2,289,190 2,359,600 Other 7,326,423 3,536,557 3,536,657	6.a.	Customer Deposits - Conventional	RO' 000	RO' 000
Call accounts 325,530 317,120 Savings accounts 2,058,816 2,117,230 Other 68,078 43,248 Customer Deposits 6,777,843 53,041,124 CD's / Unsecured Bonds / FRN's 192,596 235,593 Total 6,970,439 6,539,717 6.b. Islamic customer deposits Current accounts 67,649 11,454 Savings accounts 55,142 26,303 Time deposits 419,399 12,460 Other 6,390 423 Total 325,530 31,064 6.c. Total customer deposits 2,288,190 1,977,935 Call accounts 325,530 31,767,935 Call accounts 2,288,190 1,977,935 Call accounts 2,288,190 1,977,935 Call accounts 2,289,190 1,977,935 Call accounts 2,289,190 1,977,935 Current accounts 2,289,190 2,359,600 Other 7,326,423 3,536,557 3,536,657		Current accounts	2 220 541	1 966 481
Savings accounts				
Time deposits 2,059,816 2,117,230 Customer Deposits 6,87,784 3,284 CD5 / Unsecured Bonds / FRN's 192,596 235,593 Total 6,970,439 6,539,717 6.b. Islamic customer deposits 6,970,439 6,539,717 6.b. Islamic customer deposits 6,76,49 11,454 Saving accounts 55,142 26,303 Time deposits 419,399 192,460 Other 6,300 423 Total 3548,580 230,600 Current accounts 2,288,190 1,977,935 Call accounts 2,288,190 1,977,935 Time deposits 2,288,190 1,977,935 Time deposits 2,288,190 1,977,935 Total				
Other Customer Deposits 68,078 43,284 Customer Deposits 6,777,843 6,304,124 23,595 Total 6,970,439 6,539,717 6.b. Islamic customer deposits Current accounts 67,649 11,454 Savings accounts 55,142 26,303 Time deposits 419,399 12,240 Other 6,390 42,32 Total 548,580 230,640 6.c. Total customer deposits 2,288,190 1,977,935 Cula counts 325,530 317,120 Savings accounts 2,159,020 1,886,312 Time deposits 2,159,020 1,886,312 Time deposits 2,159,020 1,886,312 Time deposits 7,326,423 6,534,764 CDs / Unsecured Bonds / FRN's 12,596 235,539 Total 30-Sep-15 30-Sep-15 30-Sep-14 RO'00 30-Sep-15 30-Sep-14 30-Sep-15 30-Sep-14 Less than 1 year 3,284,93 3,05,937 1,197,045				
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CDs				
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6.b. Islamic customer deposits Current accounts 67,649 11,454 Savings accounts 55,142 26,303 Time deposits 419,399 122,466 Other 6.390 423 Total 548,580 230,640 Current accounts 2,288,190 1,977,935 Call accounts 325,530 317,120 Savings accounts 2,159,020 1,886,312 Time deposits 2,479,215 2,309,690 Other 74,468 43,790 Customer Deposits 7,326,423 6,534,764 CD's / Unsecured Bonds / FRN's 192,596 235,593 Total 7,519,019 6,770,357 6.d. The maturities of deposits are as follows 1,282,196 2,822,408 1 to 3 years 1,767,137 1,504,708 3 to 5 years 1,167,137 1,504,708 3 to 5 years 1,167,137 1,504,708 5 years 1,463,794 1,176,196 6 to the interest/profit rate b				
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Time deposits 419,399 192,460 Other 6,390 423 Total 548,580 230,640 6.c. Total customer deposits Current accounts 2,288,190 1,977,935 Call accounts 325,530 317,120 Savings accounts 2,159,020 1,886,312 Time deposits 2,479,215 2,309,690 Other 74,468 43,707 Customer Deposits 7,326,423 6,534,764 CD's / Unsecured Bonds / FRN's 192,596 235,593 Total 7,519,019 6,770,357 6.d. The maturities of deposits are as follows 80 Sep-15 30 Sep-14 RO '000 RO '000 Less than 1 year 3,281,95 2,892,408 1,103,983 1,197,045 1,204,708 3 1,204,708 3 1,204,708 3 1,204,708 3 1,204,708 3 1,176,137 1,504,708 3 1,176,137 1,504,708 3 1,176,137 1,504,708 3 <				
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Cc. Total customer deposits Current accounts 2.288,190 1,977,935 Call accounts 325,530 317,120 Savings accounts 2,159,020 1,886,312 Time deposits 2,479,215 2,309,690 Other 74,468 43,707 Customer Deposits 7,326,423 6,534,764 CD's / Unsecured Bonds / FRN's 192,596 235,593 Total 7,519,019 6,770,337 6.d. The maturities of deposits are as follows Less than 1 year 3,228,195 2,892,408 1 to 3 years 1,767,137 1,504,708 3 to 5 years 1,059,893 1,197,045 Over 5 years 1,463,794 1,176,196 Over 5 years 1,463,794 1,176,196 Total customer deposits 7,519,019 6,770,357 6.e. The interest/profit rate bands of deposits are as follows: 30-Sep-15 80-Sep-15		-		
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4-6% 84,498 255,829 more than 6% 8,499 8,708				
more than 6% 8,499 8,708				
Total customer deposits 7,519,019 6,770,357				
		Total customer deposits	7,519,019	6,770,357



7. Asset liability mismatch

The asset liability mismatch is analysed as follows:

		30-Sep-15			30-Sep-14	
Maturities	Assets RO' 000	Liabilities RO' 000	Mismatch RO' 000	Assets RO' 000	Liabilities RO' 000	Mismatch RO' 000
Less than 1 year	7,289,048	6,306,928	982,120	5,059,941	3,973,599	1,086,342
1 to 3 years	1,044,435	2,125,799	(1,081,364)	909,328	1,910,798	(1,001,470)
3 to 5 years	677,126	1,141,981	(464,855)	682,769	1,279,067	(596,298)
Over 5 years	3,453,937	2,889,838	564,099	3,071,846	2,560,420	511,426
	12,464,546	12,464,546		9,723,884	9,723,884	-

Mismatch represents the difference between assets and liabilities for each maturity band. Share capital is included within liabilities.

8. Non Trading Investments

8.a. Investment in associates

	30-Sep-15	30-Sep-14
1 Investment in Al Salam Bank ('ASB'), Bahrain	RO. 000's	RO. 000's
The carrying value of investment in ASB is as reflected below:		
Carrying value of the Investment at January 1	47,449	46,000
Share of profit for the period Oct 14 to Jun 15	1,846	625
Share of other comprehansive income Oct 14 to Jun 15	(217)	184
Dividend received	(1,612)	-
Carrying value of the Investment at Sep 30	47,467	46,809

Page - 11



Notes to the Consolidated Financial Statements for the period ended 30 September 2015

8. Non Trading Investments (continued)

8.b.	Designated as fair value through profit or loss	Fair Value 30-Sep-15 RO' 000	Fair Value 30-Sep-14 RO' 000
	Quoted		
	Debt		
	Foreign Bonds	1,014	_
	Ç	1,014	-
8.c.	Available For Sale		
	Quoted investments		
	Equity		
	Foreign securities	33,027	29,273
	Other services sector	29,318	33,290
	Investment fund units	9,084	10,656
	Financial services sector	6,058	9,778
	Industrial sector	1,375	3,164
	Debt		
	Government bonds	211,592	198,210
	Foreign Bonds	29,223	25,828
	Local Bonds		
	Total Quoted investments	319,677	310,199
	Unquoted investments		
	Equity		
	Foreign securities	14,543	13,050
	Local securities	16,991	8,028
	Investment fund units	50	50
	Debt		
	Foreign Bonds	-	-
	Local Bonds	24,259	23,677
	Total Unquoted investments	55,843	44,805
	Total available for sale investments	375,520	355,004
	Impairment losses on investments	(9,842)	(7,483)
	Available for sale investments (net)	365,678	347,521
8.d.	Held To Maturity		
	Quoted		
	Treasury Bills	795,501	439,874
	Bonds	53,328	24,585
	Unquoted local Bonds	5,959	5,900
		854,788	470,359



9. Related Party Transactions

9.a. The balances of directors and their related concerns were as follows:

	30-Sep-15	30-Sep-14	
	RO' 000	RO' 000	
Loans and advances (Gross)	33,357	50,226	
Provision and reserve interest	(8,390)	(8,264)	
Loans and advances (Net)	24,967	41,962	
Current, deposit and other accounts	69,937	51,291	
Customers' liabilities under documentary credits,			
guarantees and other commitments	14,186	22,352	

9.b. The income and expenses in respect of related parties are as follows:

	9 months ended 30 September 2015	9 months ended 30 September 2014	
	RO' 000	RO' 000	
Interest income	1,265	1,150	
Interest expenditure	503	321	
Commission and other income	-	6	

10. Shareholders

Shareholders of the bank who hold 10% or more of the bank's shares are given below:

		30-Sep-15		30-Sep-14		
		% of holding	No. of shares	% of holding	No. of shares	
	Royal Court Affairs	23.58%	540,469,925	23.58%	514,733,262	
	Dubai Financial Group LLC	12.33%	282,671,899	12.33%	269,211,333	
				30-Sep-15	30-Sep-14	
11.	Contingent liabilities			RO' 000	RO' 000	
	- Letters of Credit			808,644	560,586	
	- Guarantees			2,316,710	1,755,221	
				3,125,354	2,315,807	
12.	Spot / Forwards and options					
	Spot and Forwards					
	- Purchases			2,105,532	1,825,078	
	- Sales			2,103,496	1,824,759	
	Options					
	- Sales			116,693	201,814	
	- Purchases			116,693	201,814	



13 SEGMENTAL INFORMATION

The Group reports business segment information by the following segments Corporate, Consumer, Wholesale, Islamic and International. The following table shows the distribution of the Group's operating income, net profit and total assets by business segments:

	Conventional Banking						
30 September 2015	Corporate	Consumer	Wholesale	International	Total	Islamic	
	Banking	Banking	Banking	Banking	Conventional	Banking	Total
	RO 000's	RO 000's	RO 000's	RO 000's	RO 000's	RO 000's	RO 000's
Segment revenue							
Net interest income	65,726	78,577	24,099	7,598	176,000	-	176,000
Net income from Islamic financing	=	-	-	-	-	13,681	13,681
Commission, fees and other income (net)	14,907	52,457	38,410	5,911	111,685	1,183	112,868
Operating income	80,633	131,034	62,509	13,509	287,685	14,864	302,549
Segment costs				· <u> </u>			
Operating expenses (incl. depreciation)	(19,476)	(80,157)	(11,092)	(8,527)	(119,252)	(6,747)	(125,999)
Impairment for credit & other losses (net)	(8,625)	(2,896)	(4,444)	(3,280)	(19,245)	(1,943)	(21,188)
Share of profit from associates	-	-	-	1,846	1,846	-	1,846
Tax expense	(7,312)	(6,680)	(6,041)	(111)	(20,144)	(830)	(20,974)
	(35,413)	(89,733)	(21,577)	(10,072)	(156,795)	(9,520)	(166,315)
Segment profit / (loss) for the year	45,220	41,301	40,932	3,437	130,890	5,344	136,234
Segment assets	3,895,099	2,641,670	4,670,463	630,622	11,837,854	626,692	12,464,546

	Conventional Banking						
30 September 2014	Corporate Banking RO 000's	Consumer Banking RO 000's	Wholesale Banking RO 000's	International Banking RO 000's	Total Conventional RO 000's	Islamic Banking RO 000's	Total RO 000's
Segment revenue							
Net interest income	56,974	79,798	26,526	7,040	170,338	-	170,338
Net income from Islamic financing	-	-	-	-	-	12,411	12,411
Commission, fees and other income (net)	13,246	46,240	32,172	11,371	103,029	1,075	104,104
Operating income	70,220	126,038	58,698	18,411	273,367	13,486	286,853
Segment costs							
Operating expenses (incl. depreciation)	(19,352)	(74,032)	(10,829)	(8,354)	(112,567)	(4,979)	(117,546)
Impairment for credit & other losses (net)	(12,849)	(2,562)	(2,629)	(4,081)	(22,121)	(1,954)	(24,075)
Share of profit from associates	_	-	-	896	896	-	896
Tax expense	(5,145)	(6,714)	(5,696)	(956)	(18,511)	(885)	(19,396)
	(37,346)	(83,308)	(19,154)	(12,495)	(152,303)	(7,818)	(160,121)
Segment profit / (loss) for the year	32,874	42,730	39,544	5,916	121,064	5,668	126,732
Segment assets	3,662,395	2,511,338	2,457,590	672,875	9,304,198	419,686	9,723,884

14. Comparative Figures

The corresponding figures for 2014 included for comparative purposes have been reclassified to conform with the presentation in the current year.