

**ITHMAAR BANK B.S.C. (c)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
31 MARCH 2023

**ITHMAAR BANK B.S.C. (c)**  
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

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# Independent auditors' report on review of condensed consolidated interim financial information

**To the Board of Directors of**  
*Ithmaar Bank B.S.C. (c)*  
*Kingdom of Bahrain*

## Introduction

We have reviewed the accompanying 31 March 2023 condensed consolidated interim financial information of Ithmaar Bank B.S.C. (c) (the "Bank") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2023;
- the condensed consolidated income statement for the three-month period ended 31 March 2023;
- the condensed consolidated statement of changes in owners' equity for the three-month period ended 31 March 2023;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2023;
- the condensed consolidated statement of changes in restricted investment accounts for the three-month period ended 31 March 2023; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Bank is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Auditing standards for Islamic Financial Institutions and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2023 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

## Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 20 February 2023. The condensed consolidated interim financial information of the Group as at and for the three months ended 31 March 2022 were reviewed by the same auditor who expressed an unmodified conclusion on that condensed consolidated interim financial information on 14 May 2022.


6 June 2023

**Ithmaar Bank B.S.C. (c)**  
**Condensed consolidated statement of financial position**  
**as at 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

	Note	At 31 March 2023 (Reviewed)	At 31 December 2022 (Audited)
<b>ASSETS</b>			
Cash and balances with banks and central banks		114,737	122,377
Commodity and other placements with banks, financial and other institutions		16,358	18,440
Murabaha and other financings	3	602,054	578,510
Musharaka financing	4	441,237	573,470
Investment securities	5	692,111	815,341
Investment in associates		226	3,204
Assets acquired for leasing		304	304
Other assets	6	92,351	67,527
Investment in real estate		4,224	4,792
Development properties		57,280	57,280
Fixed assets		52,220	59,745
Intangible assets		6,983	8,568
<b>Total assets</b>		<b>2,080,085</b>	<b>2,309,558</b>
<b>LIABILITIES, EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS AND TOTAL EQUITY</b>			
<b>LIABILITIES</b>			
Customers' current accounts		567,506	658,614
Due to banks, financial and other institutions		500,819	419,454
Due to investors		4,543	13,954
Other liabilities		151,176	144,781
<b>Total liabilities</b>		<b>1,224,044</b>	<b>1,236,803</b>
Equity of unrestricted investment accountholders	8	785,089	993,418
<b>Total liabilities and equity of unrestricted investment accountholders</b>		<b>2,009,133</b>	<b>2,230,221</b>
<b>OWNERS' EQUITY</b>			
Share capital	9	100,000	100,000
Reserves		(53,699)	(53,699)
Accumulated losses		(11,984)	(10,182)
<b>Total owners' equity</b>		<b>34,317</b>	<b>36,119</b>
Non-controlling interests		36,635	43,218
<b>Total equity</b>		<b>70,952</b>	<b>79,337</b>
<b>Total liabilities, equity of unrestricted investment accountholders and total equity</b>		<b>2,080,085</b>	<b>2,309,558</b>

This condensed consolidated interim financial information was approved by the Board of Directors on 6 June 2023 and signed on its behalf by:

  
 -----  
 HRH Prince Amr Mohammed Al-Faisal  
 Chairman

  
 -----  
 Elham Hassan  
 Director

  
 -----  
 Abdulla Taleb  
 CEO


The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Bank B.S.C. (c)****Condensed consolidated income statement****for the three months period ended 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

	<b>Three months ended</b>	
	<b>31 March 2023</b>	31 March 2022
	<b>(Reviewed)</b>	(Reviewed)
<b>INCOME</b>		
Income from financing contracts	28,027	22,596
Income from investments	26,510	17,825
Other income	452	5,554
<b>Total income</b>	<b>54,989</b>	45,975
Less: profit to banks, financial and other institutions – net	(1,506)	(13,781)
Return on equity of investment accountholders before Group's share as a mudarib	(53,888)	(27,225)
Group's share as a mudarib	21,245	16,842
<b>Share of profit of unrestricted investment accountholders</b>	<b>(32,643)</b>	(10,383)
<b>Net income</b>	<b>20,840</b>	21,811
<b>EXPENSES</b>		
General and administrative expenses	(12,482)	(13,620)
Depreciation and amortization	(1,581)	(2,204)
<b>Total expenses</b>	<b>(14,063)</b>	(15,824)
<b>Profit before provision for impairment and overseas taxation</b>	<b>6,777</b>	5,987
Provision for impairment - net	(3,195)	(480)
<b>Profit before overseas taxation</b>	<b>3,582</b>	5,507
Tax expense	(3,811)	(3,471)
<b>(LOSS)/PROFIT FROM CONTINUING OPERATIONS</b>	<b>(229)</b>	2,036
Net results from discontinued operations	-	(534)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>(229)</b>	1,502
<b>Attributable to:</b>		
Equity holders of the Bank	(1,802)	196
Non-controlling interests	1,573	1,306
	<b>(229)</b>	1,502

This condensed consolidated interim financial information was approved by the Board of Directors on 6 June 2023 and signed on its behalf by:

  
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 HRH Prince Amr Mohammed Al-Faisal  
 Chairman

  
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 Elham Hassan  
 Director

  
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 Abdulla Taleb  
 CEO

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Bank B.S.C. (c)****Condensed consolidated statement of changes in owners' equity  
for the three months period ended 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

	Share capital	Reserves	Accumulated losses	Total owners' equity	Non- controlling interests	Total equity
<b>At 1 January 2023</b>	<b>100,000</b>	<b>(53,699)</b>	<b>(10,182)</b>	<b>36,119</b>	<b>43,218</b>	<b>79,337</b>
(Loss)/profit for the period	-	-	(1,802)	(1,802)	1,573	(229)
Movement from dividend distribution by subsidiaries	-	-	-	-	(743)	(743)
Movement in fair value of sukuk and investment securities	-	-	-	-	(467)	(467)
Movement in fair value of land and building	-	-	-	-	(113)	(113)
Movement in fair value of investment in real estate	-	-	-	-	(73)	(73)
Foreign currency translation adjustments	-	-	-	-	(6,760)	(6,760)
<b>At 31 March 2023 (Reviewed)</b>	<b>100,000</b>	<b>(53,699)</b>	<b>(11,984)</b>	<b>34,317</b>	<b>36,635</b>	<b>70,952</b>

**Condensed consolidated statement of changes in owners' equity  
for the three months period ended 31 March 2022**

	Share capital	Reserves	Accumulated losses	Total owners' equity	Non- controlling interest	Total equity
At 1 January 2022	100,000	(40,120)	(16,150)	43,730	53,202	96,932
Profit for the period	-	-	196	196	1,306	1,502
Movement from dividend distribution by subsidiaries	-	-	-	-	(1,072)	(1,072)
Movement in fair value of sukuk and investment securities	-	120	-	120	61	181
Movement in hedging reserve	-	770	-	770	-	770
Movement in fair value of investment in real estate	-	185	-	185	93	278
Foreign currency translation adjustments	-	(3,208)	-	(3,208)	(1,512)	(4,720)
At 31 March 2022 (Reviewed)	100,000	(42,253)	(15,954)	41,793	52,078	93,871

Please refer notes 8 and 9.1 for reserves attributable to equity of unrestricted investment accountholders

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Bank B.S.C. (c)**  
**Condensed consolidated statement of cash flows**  
**for the three months period ended 31 March 2023**  
(Expressed in thousands of Bahraini Dinars unless otherwise stated)

	<b>Three months ended</b>	
	<b>31 March 2023</b>	31 March 2022
	<b>(Reviewed)</b>	(Reviewed)
<b>OPERATING ACTIVITIES</b>		
<b>Profit before taxes from:</b>		
Continuing operations	3,582	5,507
Discontinued operations	-	(534)
<u>Adjustments for:</u>		
Depreciation and amortization	1,581	2,204
Provision for impairment - net	3,195	480
Income from sukuk and investment securities	(26,510)	(17,825)
Finance cost on net ijarah liability	522	736
Loss on sale of fixed assets	(12)	(53)
Operating loss before changes in operating assets and liabilities	<b>(17,642)</b>	(9,485)
<b>Changes in operating assets and liabilities:</b>		
Balances with banks maturing after 90 days including central banks balances relating to minimum reserve requirement	(5,578)	(51,736)
Murabaha and other financings	(66,389)	35,758
Musharaka financing	17,047	(35,714)
Other assets	(30,176)	(10,239)
Customers' current accounts	11,130	82,157
Due to banks, financial and other institutions	115,718	104,537
Due to investors	(7,206)	(64,285)
Other liabilities	30,191	10,082
(Decrease)/increase in equity of unrestricted investment accountholders	(26,313)	56,550
Taxes paid	(7,036)	(3,321)
<b>Net cash generated from operating activities</b>	<b>13,746</b>	114,304
<b>INVESTING ACTIVITIES</b>		
Net changes in:		
Assets acquired for leasing	-	1,533
Sukuk and investment securities	(13,347)	(56,726)
Fixed assets	(5,337)	(368)
<b>Net cash used in investing activities</b>	<b>(18,684)</b>	(55,561)
<b>FINANCING ACTIVITY</b>		
Repayment of net Ijarah liability	(782)	(1,328)
<b>Net cash used in financing activity</b>	<b>(782)</b>	(1,328)
Foreign currency translation adjustments	(7,277)	(5,904)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,997)</b>	51,511
<b>Cash and cash equivalents at the beginning of the period</b>	<b>125,656</b>	225,530
<b>Cash and cash equivalents at the end of the period</b>	<b>112,659</b>	277,041

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Bank B.S.C. (c)****Condensed consolidated statement of changes in restricted investment accounts  
for the three months period ended 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

	<b>At 1 January 2023</b>	<b>Foreign exchange movements</b>	<b>At 31 March 2023</b>
Shamil Bosphorus Modaraba*	2,356	-	2,356
European Real Estate Placements*	3,942	(34)	3,908
US Real Estate Placements*	9,514	-	9,514
<b>Total (Reviewed)</b>	<b>15,812</b>	<b>(34)</b>	<b>15,778</b>

	<b>At 1 January 2022</b>	<b>Foreign exchange movements</b>	<b>At 31 March 2022</b>
Shamil Bosphorus Modaraba*	2,356	-	2,356
European Real Estate Placements*	4,793	(778)	4,015
US Real Estate Placements*	9,514	-	9,514
<b>Total (Reviewed)</b>	<b>16,663</b>	<b>(778)</b>	<b>15,885</b>

\* Income/(loss) will be recognised and distributed at the time of disposal of the underlying investments.

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.



## Ithmaar Bank B.S.C. (c)

### Notes to the condensed consolidated interim financial information for the three months period ended 31 March 2023

#### 1 REPORTING ENTITY

Ithmaar Bank B.S.C. (c) (the "Bank") was incorporated in the Kingdom of Bahrain on 12 May 2016 as a Closed Joint Stock entity and registered with the Ministry of Industry and Commerce (MOIC) under commercial registration number 99336-1 and is licensed as an Islamic retail bank by the Central Bank of Bahrain (the "CBB") on 14 August 2016.

Ithmaar Holding B.S.C. ["Ithmaar"], a Category 1 investment firm licensed and regulated by the CBB, is the Parent company of the Bank.

The principal activities of the Bank and its subsidiaries (collectively the "Group") include a wide range of financial services, including retail, commercial and private banking services.

The Bank's activities are regulated by the CBB and are subject to the supervision of Shari'a Supervisory Board.

The Group's activities also include acting as a Mudarib (manager, on a trustee basis), of funds deposited for investment in accordance with Islamic laws and principles particularly with regard to the prohibition of receiving or paying interest. These funds are included in the condensed consolidated interim financial information as equity of unrestricted investment accountholders and restricted investment accounts. In respect of equity of unrestricted investment accountholders, the investment accountholders authorise the Group to invest the accountholders' funds in a manner which the Group deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested. In respect of restricted investment accounts, the investment accountholders impose certain restrictions as to where, how and for what purpose the funds are to be invested. Further, the Group may be restricted from commingling its own funds with the funds of restricted investment accounts.

The Group carries out its business activities through the Bank's head office, 1 commercial branch in Bahrain and its following principal subsidiary companies:

	% owned		Country of Incorporation	Principal business activities
	31 March 2023	31 December 2022		
Faysal Bank Limited	67	67	Pakistan	Banking
Dilmunia Development Fund I L.P.	92	92	Cayman Islands	Real estate
Sakana Holistic Housing Solutions B.S.C. (C) (Sakana) [under Voluntary Liquidation]	50	50	Kingdom of Bahrain	Mortgage finance

- 1.1 As of 31 March 2023, the consolidated equity of the Group stood at BD34.3 million (2022: BD36.1 million), which is below the minimum regulatory shareholder equity of BD100 million required by the CBB as per LR module of Volume 2 rulebook.

The Group's management assessed its liquidity and equity projections for the coming twelve months from reporting date of these condensed consolidated interim financial information. The management's assessment includes following assumptions:

- No change in status of sanctioned liabilities and accordingly no repayments;
- Stressing the expected outflows of the liabilities;
- Stressing the expected inflows from assets;
- Ability to maintain core deposits through increased focus on corporate customers as part of the new business model of the remaining entity (evidenced by actual cash flows till the reporting date);
- Reduction in operating expenses resulting from a leaner entity post transaction with Al Salam;
- Increased availability of liquid assets in the form of interbank liquidity support facility; and
- Use of ALCO approved rollover/ renewal related behavioural patterns of liabilities post the transaction with Al Salam.

The Board of Directors has reviewed the above assumptions and believes that the Group will be able to continue its business without any significant curtailment of operations and meet its obligations for a period of at least one year from reporting date of these condensed consolidated interim financial information. Accordingly, this condensed consolidated interim financial information are prepared on a going concern basis.

**Ithmaar Bank B.S.C. (c)**  
**Notes to the condensed consolidated interim financial information**  
**for the three months period ended 31 March 2023**

**2 BASIS OF PREPARATION AND PRESENTATION**

The condensed consolidated interim financial information of the Group has been prepared in accordance with Financial Accounting Standard FAS 41, Interim Financial Reporting ("FAS 41") issued by the Accounting and Auditing Organisation of Islamic Financial Institutions ("AAOIFI").

The condensed consolidated interim financial information of the Group does not contain all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2022. Further, results for the interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

*Comparatives*

The condensed consolidated interim financial information is reviewed, not audited. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited consolidated financial statements for the year ended 31 December 2022 and comparatives for the condensed consolidated income statement, changes in owners' equity, cash flows and changes in restricted investment accounts have been extracted from the reviewed condensed consolidated interim financial information for the three months period ended 31 March 2022.

**2.1 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation applied by the Group in the preparation of the condensed consolidated interim financial information are the same as those used in preparation of the Group's last audited consolidated financial statements as at and for the year ended 31 December 2022, except for those arising from adoption of the following standards and amendments to the standards effective from 1 January 2023.

**A. Relevant new standards, amendments, and interpretations issued and effective for annual periods beginning on or after 1 January 2023**

*(i) FAS 39 Financial Reporting for Zakah*

AAOIFI has issued FAS 39 Financial Reporting for Zakah in 2021. The objective of this standard is to establish principles of financial reporting related to Zakah attributable to different stakeholders of an Islamic financial Institution. This standard supersedes FAS 9 Zakah and is effective for the financial reporting periods beginning on or after 1 January 2023.

This standard shall apply to institution with regard to the recognition, presentation and disclosure of Zakah attributable to relevant stakeholders. While computation of Zakah shall be applicable individually to each institution within the Group, this standard shall be applicable on all consolidated and separate / standalone financial statements of an institution.

This standard does not prescribe the method for determining the Zakah base and measuring Zakah due for a period. An institution shall refer to relevant authoritative guidance for determination of Zakah base and to measure Zakah due for the period (for example: AAOIFI Shari'a standard 35 Zakah, regulatory requirements or guidance from Shari'a supervisory board, as applicable).

An institution obliged to pay Zakah by law or by virtue of its constitution documents shall recognise current Zakah due for the period as an expense in its financial statements. Where Zakah is not required to be paid by law or by virtue of its constitution documents, and where the institution is considered as an agent to pay Zakah on behalf of certain stakeholders, any amount paid in respect of Zakah shall be adjusted with the equity of the relevant stakeholders.

The Group has adopted this standard and will provide the necessary additional disclosures in its annual financial statements.

*(ii) FAS 41 Interim financial reporting*

This standard prescribes the principles for the preparation of condensed interim financial information and the relevant presentation and disclosure requirements, emphasizing the minimum disclosures specific to Islamic financial institutions in line with various financial accounting standards issued by AAOIFI. This standard is also applicable to the institutions which prepare a complete set of financial statements at interim reporting dates in line with the respective FAS's.

This standard is effective for financial statements for the period beginning on or after 1 January 2023. The Group has adopted this standard for the basis of preparation of its condensed consolidated interim financial information. The adoption of this standard did not have any significant impact on the Group's condensed consolidated interim financial information.

**Ithmaar Bank B.S.C. (c)**  
**Notes to the condensed consolidated interim financial information**  
**for the three months period ended 31 March 2023**

**2 BASIS OF PREPARATION AND PRESENTATION (continued)**

**2.1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Relevant new standards, amendments, and interpretations issued but not yet effective**

*(i) FAS 1 General Presentation and Disclosures in the Financial Statements*

AAOIFI has issued the revised FAS 1 General Presentation and Disclosures in the Financial Statements in 2021. This standard describes and improves the overall presentation and disclosure requirements prescribed in line with the global best practices and supersedes the earlier FAS 1. It is applicable to all the Islamic Financial Institutions and other institutions following AAOIFI FAS's. This standard is effective for the financial reporting periods beginning on or after 1 January 2024 with an option to early adopt.

The revision of FAS 1 is in line with the modifications made to the AAOIFI conceptual framework for financial reporting

Some of the significant revisions to the standard are as follows:

- a) Revised conceptual framework is now integral part of the AAOIFI FAS's;
- b) Definition of Quassi equity is introduced;
- c) Definitions have been modified and improved;
- d) Concept of comprehensive income has been introduced;
- e) Institutions other than Banking institutions are allowed to classify assets and liabilities as current and non-current;
- f) Disclosure of Zakah and Charity have been relocated to the notes;
- g) True and fair override has been introduced;
- h) Treatment for change in accounting policies, change in estimates and correction of errors has been introduced;
- i) Disclosures of related parties, subsequent events and going concern have been improved;
- j) Improvement in reporting for foreign currency, segment reporting;
- k) Presentation and disclosure requirements have been divided into three parts. First part is applicable to all institutions, second part is applicable only to banks and similar IFI's and third part prescribes the authoritative status, effective date an amendments to other AAOIFI FAS's; and
- l) The illustrative financial statements are not part of this standard and will be issued separately.

The Group is assessing the impact of adoption of this standard and expects changes in certain presentation and disclosures in its consolidated financial statements in line with the wider market practice.

**2.2 ESTIMATES AND JUDGEMENTS**

Preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The areas of significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the audited consolidated financial statements as at and for the year ended 31 December 2022.

**Ithmaar Bank B.S.C. (c)****Notes to the condensed consolidated interim financial information  
for the three months period ended 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

**3 MURABAHA AND OTHER FINANCINGS**

	<u>31 March 2023</u>	<u>31 December 2022</u>
Murabaha and other financings	707,269	690,237
Less: Allowance for impairment	(105,215)	(111,727)
	<u><b>602,054</b></u>	<u><b>578,510</b></u>

The movement in allowance for impairment is as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
At 1 January	111,727	134,929
Charge for the period/year	2,304	7,079
Write back during the period/year	(2,296)	(6,004)
Utilised during the period/year	(67)	(2,304)
Movement due to sale of assets	-	(13,333)
Reclassification	-	949
Exchange differences	(6,453)	(9,589)
	<u><b>105,215</b></u>	<u><b>111,727</b></u>

**4 MUSHARAKA FINANCING**

	<u>31 March 2023</u>	<u>31 December 2022</u>
Musharaka financing	447,001	579,533
Less: Allowance for impairment	(5,764)	(6,063)
	<u><b>441,237</b></u>	<u><b>573,470</b></u>

**Ithmaar Bank B.S.C. (c)****Notes to the condensed consolidated interim financial information  
for the three months period ended 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

**5 INVESTMENT SECURITIES**

	<u>31 March 2023</u>	<u>31 December 2022</u>
<b>Investment securities at fair value through income statement</b>		
Debt-type instruments – listed	33	42
Debt-type instruments – unlisted	4,215	418
Equity-type securities – listed	2,692	746
	<u>6,940</u>	<u>1,206</u>
<b>Investment securities at fair value through equity</b>		
Debt-type instruments – listed	3,184	82,661
Debt-type instruments – unlisted	618,001	684,424
Equity-type securities – listed	10,608	16,424
Equity-type securities – unlisted	1,718	2,152
	<u>633,511</u>	<u>785,661</u>
Less: Allowance for impairment	(4,369)	(3,248)
	<u>629,142</u>	<u>782,413</u>
<b>Investment securities carried at amortised cost</b>		
Debt-type instruments – listed	40,223	15,442
Debt-type instruments – unlisted	17,579	18,727
	<u>57,802</u>	<u>34,169</u>
Less: Allowance for impairment	(1,773)	(2,447)
	<u>56,029</u>	<u>31,722</u>
	<u>692,111</u>	<u>815,341</u>

**Ithmaar Bank B.S.C. (c)****Notes to the condensed consolidated interim financial information  
for the three months period ended 31 March 2023**

(Expressed in thousands of Bahraini Dinars unless otherwise stated)

**5 INVESTMENT SECURITIES (continued)**

A hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical investments.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the investments, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the investments that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

**Investment securities measured at fair value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At 31 March 2023</b>				
<b>Investment securities at fair value through income statement</b>				
Debt-type instruments	33	4,215	-	4,248
Equity-type securities	2,692	-	-	2,692
<b>Investment securities at fair value through equity</b>				
Debt-type instruments	50,524	570,527	-	621,051
Equity-type securities	5,327	2,764	-	8,091
<b>Investment securities carried at amortised cost</b>				
Debt-type instruments	37,920	18,109	-	56,029
	<b>96,496</b>	<b>595,615</b>	<b>-</b>	<b>692,111</b>
<b>At 31 December 2022</b>				
<b>Investment securities at fair value through income statement</b>				
Debt-type instruments	460	-	-	460
Equity-type securities	746	-	-	746
<b>Investment securities at fair value through equity</b>				
Debt-type instruments	82,233	684,626	-	766,859
Equity securities	13,364	2,190	-	15,554
<b>Investment securities carried at amortised cost</b>				
Debt-type instruments	15,442	16,280	-	31,722
	<b>112,245</b>	<b>703,096</b>	<b>-</b>	<b>815,341</b>

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**6 OTHER ASSETS**

	<b>31 March 2023</b>	31 December 2022
Accounts receivable	93,623	68,414
Due from related parties (note 11)	5,395	5,401
Taxes – deferred	4,155	1,508
Taxes – current	3,222	4,870
Assets acquired against claims	392	1,747
	<b>106,787</b>	<b>81,940</b>
Less: Allowance for impairment	<b>(14,436)</b>	<b>(14,413)</b>
	<b>92,351</b>	<b>67,527</b>

**7 PROVISION FOR IMPAIRMENT****Loss allowance**

The following table sets out information about the credit quality of financings and receivables. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

**31 March 2023**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Commodity and other placements with banks, financial and other institutions</b>				
Gross exposure	16,385	-	-	<b>16,385</b>
Less: Allowance for impairment	(27)	-	-	<b>(27)</b>
<b>Net exposure</b>	<b>16,358</b>	<b>-</b>	<b>-</b>	<b>16,358</b>
<b>Murabaha and other financings</b>				
Gross exposure	463,206	141,201	102,862	<b>707,269</b>
Less: Allowance for impairment	(28,303)	(5,030)	(71,882)	<b>(105,215)</b>
<b>Net exposure</b>	<b>434,903</b>	<b>136,171</b>	<b>30,980</b>	<b>602,054</b>
<b>Musharaka financing</b>				
Gross exposure	305,530	137,732	3,739	<b>447,001</b>
Less: Allowance for impairment	(1,548)	(1,962)	(2,254)	<b>(5,764)</b>
<b>Net exposure</b>	<b>303,982</b>	<b>135,770</b>	<b>1,485</b>	<b>441,237</b>
<b>Assets acquired for leasing</b>				
Gross exposure	-	591	-	<b>591</b>
Less: Allowance for impairment	-	(287)	-	<b>(287)</b>
<b>Net exposure</b>	<b>-</b>	<b>304</b>	<b>-</b>	<b>304</b>
<b>Other assets</b>				
Gross exposure	66,761	26,266	13,760	<b>106,787</b>
Less: Allowance for impairment	(858)	(155)	(13,423)	<b>(14,436)</b>
<b>Net exposure</b>	<b>65,903</b>	<b>26,111</b>	<b>337</b>	<b>92,351</b>
<b>Total gross exposure</b>	<b>851,882</b>	<b>305,790</b>	<b>120,361</b>	<b>1,278,033</b>
<b>Less: Total allowance for impairment</b>	<b>(30,736)</b>	<b>(7,434)</b>	<b>(87,559)</b>	<b>(125,729)</b>
<b>Total Net exposure</b>	<b>821,146</b>	<b>298,356</b>	<b>32,802</b>	<b>1,152,304</b>

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**7 PROVISION FOR IMPAIRMENT (continued)****Loss allowance**

The following table sets out information about the credit quality of financings and receivables. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

31 December 2022

	Stage 1	Stage 2	Stage 3	Total
Commodity and other placements with banks, financial and other institutions				
Gross exposure	18,467	-	-	18,467
Less: Allowance for impairment	(27)	-	-	(27)
Net exposure	18,440	-	-	18,440
Murabaha and other financings				
Gross exposure	504,858	75,920	109,459	690,237
Less: Allowance for impairment	(28,748)	(5,619)	(77,360)	(111,727)
Net exposure	476,110	70,301	32,099	578,510
Musharaka financing				
Gross exposure	290,641	284,547	4,345	579,533
Less: Allowance for impairment	(1,282)	(2,370)	(2,411)	(6,063)
Net exposure	289,359	282,177	1,934	573,470
Assets acquired for leasing				
Gross exposure	-	591	-	591
Less: Allowance for impairment	-	(287)	-	(287)
Net exposure	-	304	-	304
Other assets				
Gross exposure	48,965	20,099	12,876	81,940
Less: Allowance for impairment	(1,498)	(39)	(12,876)	(14,413)
Net exposure	47,467	20,060	-	67,527
Total gross exposure	862,931	381,157	126,680	1,370,768
Less: Total allowance for impairment	(31,555)	(8,315)	(92,647)	(132,517)
Total Net exposure	831,376	372,842	34,033	1,238,251



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**8 EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS**

Equity of unrestricted investment accountholders comprise:

	<b>31 March 2023</b>	31 December 2022
Modaraba accounts - corporates	352,195	477,238
Modaraba accounts - financial institutions	215,353	200,075
Modaraba accounts - individuals	215,662	294,340
Wakala from financial institutions	18,749	21,765
Fair value & foreign exchange translation movement from equity accounted investments (i)	(16,870)	-
	<b>785,089</b>	<b>993,418</b>

The Group utilizes the above funds to invest in the following assets:

	<b>31 March 2023</b>	31 December 2022
Cash and balances with banks and central banks	88,327	89,438
Commodity and other placements with banks, financial and other institutions	212	6,736
Financing assets	622,037	813,892
Sukuk and investment securities	-	15,442
Due from the Group	-	58,438
Other assets	9,653	9,472
Investments in equity (i)	64,860	-
	<b>785,089</b>	<b>993,418</b>

(i) Effective 1 January 2023, the unrestricted Modaraba pool of the parent includes an allocation to its investment in subsidiaries as they form part of the income generating pool of assets that support the Modaraba investment accounts. In line with the requirements of Financial Accounting Standards, at the time of preparation of the condensed consolidated interim financial information, foreign exchange translation & fair value reserves arising from consolidation of a foreign subsidiary is attributed to the equity of the investment account holders. While this attribution is at a consolidated level, the URIA pool considers the net asset value of the investment in subsidiary for the purpose of allocation of assets to Modaraba pools. Any subsequent changes in the value of the net investments is recognised respectively in income statement and equity of the investment accountholders.

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<b>9 SHARE CAPITAL</b>	<b>31 March 2023</b>	31 December 2022
Authorised (7.54 billion share @BD.100 each)	754,000	754,000
Issued and fully paid (1 billion share @BD.100 each)	100,000	100,000

**9.1 RESERVES**

The movement in reserves attributable to equity of unrestricted investment accountholders as follows:

	<b>31 March 2023</b>					
	Statutory reserve	Investments fair value reserve	Fixed assets fair value reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
<b>At 1 January 2023</b>	-	-	-	-	-	-
Movement in fair value of sukuk and investment securities	-	696	-	-	-	<b>696</b>
Movement in fair value of investment in real estate	-	-	-	-	-	-
Movement in fair value of land and building	-	-	(58)	-	-	<b>(58)</b>
Foreign currency translation adjustments	-	336	(2,012)	(173)	(15,659)	<b>(17,508)</b>
<b>At 31 March 2023 (Reviewed)</b>	<b>-</b>	<b>1,032</b>	<b>(2,070)</b>	<b>(173)</b>	<b>(15,659)</b>	<b>(16,870)</b>

The movement in reserves attributable to equity holders of the Bank is as follows:

	<b>31 March 2022</b>					
	Statutory reserve	Investments fair value reserve	Hedging reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
At 1 January 2022	299	6,609	(1,350)	746	(46,424)	(40,120)
Movement in fair value of sukuk and investment securities	-	120	-	-	-	120
Movement in hedging reserve	-	-	770	-	-	770
Movement in fair value of investment in real estate	-	-	-	185	-	185
Foreign currency translation adjustments	-	(16)	-	(85)	(3,107)	(3,208)
<b>At 31 March 2022 (Reviewed)</b>	<b>299</b>	<b>6,713</b>	<b>(580)</b>	<b>846</b>	<b>(49,531)</b>	<b>(42,253)</b>

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**10 RELATED PARTY TRANSACTIONS AND BALANCES**

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

- (a) Directors and companies in which they have an ownership interest.
- (b) Major shareholders of the Bank, Ultimate Parent and companies in which Ultimate Parent has ownership interest and subsidiaries of such companies (affiliates).
- (c) Associated companies of the Bank.
- (d) Senior management.

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Significant balances with related parties comprise:

	<b>31 March 2023</b>				
	<b>Shareholders &amp; affiliates</b>	<b>Associated companies and other investments</b>	<b>Directors and related entities</b>	<b>Senior management</b>	<b>Total</b>
<b>Assets</b>					
Murabaha and other financings	326,469	-	-	-	326,469
Other assets	5,347	-	-	48	5,395
<b>Liabilities</b>					
Customers' current accounts	3,821	2,708	-	-	6,529
Due to banks, financial and other institutions	18,159	-	-	-	18,159
Other liabilities	18	-	-	-	18
Equity of unrestricted investment accountholders	5,068	-	-	-	5,068
<b>Income</b>					
Return to unrestricted investment accountholders	(169)	-	-	-	(169)
Income from murabaha and other financings	1,293	-	-	-	1,293
Profit paid to banks, financial and other institutions	(153)	-	-	-	(153)
Other income - Management fees	(140)	-	-	-	(140)
<b>Expenses</b>					
General and administrative expenses	43	-	-	-	43

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**10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

	31 December 2022				
	Shareholders & affiliates	Associated companies and other investments	Directors and related entities	Senior management	Total
<b>Assets</b>					
Murabaha and other financings	324,056	-	-	-	324,056
Other assets	5,347	-	-	54	5,401
<b>Liabilities</b>					
Customers' current accounts	4,603	1,178	-	-	5,781
Due to banks, financial and other institutions	19,959	-	-	-	19,959
Other liabilities	16	-	-	-	16
Equity of unrestricted investment accountholders	5,527	-	-	-	5,527
<b>31 March 2022</b>					
<b>Income</b>					
Return to unrestricted investment accountholders	(50)	-	-	(14)	(64)
Income from murabaha and other financings	2,417	-	-	-	2,417
Profit paid to banks, financial and other institutions	(52)	(27)	-	-	(79)
Other income - Management fees	(82)	-	-	-	(82)
<b>Expenses</b>					
General and administrative expenses	(52)	-	(5)	-	(57)

**11 CONTINGENT LIABILITIES AND COMMITMENTS****Contingent liabilities**

	<b>31 March 2023</b>	31 December 2022
Acceptances and endorsements	13,959	11,530
Guarantees and irrevocable letters of credit	116,884	172,813
Customer and other claims	42,203	52,871
	<b>173,046</b>	<b>237,214</b>

**Commitments**

	<b>31 March 2023</b>	31 December 2022
Undrawn facilities, financing lines and other commitments to finance	<b>390,741</b>	488,187

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**12 SEGMENTAL INFORMATION**

The Group constitutes of three main business segments, namely;

- (i) Retail/ Commercial banking business, in which the Group receives customer funds and deposits and extends financing to its retail and corporate clients.
- (ii) Asset Management/Investment Banking, in which the Group directly participates in investment opportunities.

	31 March 2023			31 March 2022		
	Retail & Corporate banking	Asset Management / Investment Banking	Total	Retail & Corporate banking	Asset Management / Investment Banking	Total
Operating income/(loss)	23,767	(2,927)	<b>20,840</b>	21,843	(32)	21,811
Total expenses	(13,350)	(713)	<b>(14,063)</b>	(15,075)	(749)	(15,824)
<b>Net income/(loss) before provision and overseas taxation</b>	<b>10,417</b>	<b>(3,640)</b>	<b>6,777</b>	6,768	(781)	5,987
Provision and overseas taxation - net	(6,785)	(221)	<b>(7,006)</b>	(3,890)	(61)	(3,951)
<b>Net income/(loss) from continuing operations</b>	<b>3,632</b>	<b>(3,861)</b>	<b>(229)</b>	2,878	(842)	2,036
Net results for the period from discontinued operations	-	-	-	(534)	-	(534)
<b>Net income for the period</b>	<b>3,632</b>	<b>(3,861)</b>	<b>(229)</b>	2,344	(842)	1,502
<b>Attributable to:</b>						
Equity holders of the Bank	1,881	(3,683)	<b>(1,802)</b>	816	(620)	196
Minority interests	1,751	(178)	<b>1,573</b>	1,528	(222)	1,306
	<b>3,632</b>	<b>(3,861)</b>	<b>(229)</b>	2,344	(842)	1,502
						31 December 2022
<b>Total assets</b>	<b>2,012,210</b>	<b>67,875</b>	<b>2,080,085</b>	2,241,531	68,027	2,309,558
<b>Total liabilities and equity of unrestricted investment account holders</b>	<b>1,998,291</b>	<b>10,842</b>	<b>2,009,133</b>	2,221,116	9,105	2,230,221

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**12 SEGMENTAL INFORMATION (continued)**

The Group constitutes of two geographical segments which are Middle East &amp; Asia

	31 March 2023			31 March 2022		
	Middle East & Africa	Rest of Asia	Total	Middle East & Africa	Rest of Asia	Total
Operating income/(loss)	(2,334)	23,174	<b>20,840</b>	(517)	22,328	21,811
Total expenses	(2,437)	(11,626)	<b>(14,063)</b>	(2,901)	(12,923)	(15,824)
<b>Net income/(loss) before provision and overseas taxation</b>	<b>(4,771)</b>	<b>11,548</b>	<b>6,777</b>	(3,418)	9,405	5,987
Provision and overseas taxation - net	(797)	(6,209)	<b>(7,006)</b>	935	(4,886)	(3,951)
<b>Net income/(loss) from continuing operations</b>	<b>(5,568)</b>	<b>5,339</b>	<b>(229)</b>	(2,483)	4,519	2,036
Net results for the period from discontinued operations	-	-	-	(534)	-	(534)
<b>Net income for the period</b>	<b>(5,568)</b>	<b>5,339</b>	<b>(229)</b>	(3,017)	4,519	1,502
<b>Attributable to:</b>						
Equity holders of the Bank	(5,354)	3,552	<b>(1,802)</b>	(2,813)	3,009	196
Minority interests	(214)	1,787	<b>1,573</b>	(204)	1,510	1,306
	<b>(5,568)</b>	<b>5,339</b>	<b>(229)</b>	(3,017)	4,519	1,502
						31 December 2022
<b>Total assets</b>	<b>566,157</b>	<b>1,513,928</b>	<b>2,080,085</b>	504,775	1,804,783	2,309,558
<b>Total liabilities and equity of unrestricted investment account holders</b>	<b>587,281</b>	<b>1,421,852</b>	<b>2,009,133</b>	489,173	1,741,048	2,230,221

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**13 FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2022.

**14 REGULATORY RATIOS****14.1 Liquidity Coverage Ratio (LCR)**

LCR is computed as a ratio of Stock of HQLA over the net cash outflows. The average consolidated LCR for three months calculated as per the requirements of the CBB rulebook and guidelines applicable for the Bank, as of 31 March 2023 and 31 December 2022, is as follows:

	<b>31 March 2023</b>	31 December 2022
Stock of HQLA	433,301	451,564
Net cashflows	422,409	421,885
<b>LCR %</b>	<b>103%</b>	107%
Minimum required by CBB	<b>100%</b>	100%

**14.2 Capital Adequacy Ratio**

The table below summarises the composition of regulatory capital and the ratios of the Group for the year ended. The capital adequacy ratio has been calculated in accordance with CBB guidelines & CBB directives incorporating credit risk, operational risk and market risk. The subsidiaries comply with the directives of the respective local regulators for their capital management.

	<b>31 March 2023</b>	31 December 2022
Tier 1	73,339	99,288
Tier 2	5,388	6,588
Total Capital Base	<b>78,727</b>	105,876
Total Risk-Weighted Exposures	600,752	801,711
Capital Adequacy Ratio	<b>13.10%</b>	13.21%

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**14.3 NET STABLE FUNDING RATIO (NSFR)**

The consolidated NSFR is calculated in accordance with Liquidity Risk Management Module guidelines issued by the CBB and guidelines set for the Bank. The minimum NSFR ratio as per CBB is 100%. The NSFR as at 31 March 2023 is calculated as follows:

No.	Item	Unweighted Values (i.e. before applying relevant factors)				Total weighted value
		No specified maturity	Less than 6 months	More than 6 months and less than one year	Over one year	
<b>Available Stable Funding (ASF):</b>						
1	<b>Capital:</b>	<b>73,339</b>	-	-	<b>5,388</b>	<b>78,727</b>
2	Regulatory Capital	73,339	-	-	-	73,339
3	Other Capital Instruments	-	-	-	5,388	5,388
4	<b>Retail deposits and deposits from small business customers:</b>	-	<b>546,350</b>	<b>39,730</b>	<b>3,306</b>	<b>532,284</b>
5	Stable deposits	-	29,718	411	33	28,656
6	Other wholesale funding	-	516,632	39,319	3,273	503,628
7	<b>Wholesale funding:</b>	-	<b>603,851</b>	<b>149,006</b>	<b>316,617</b>	<b>556,126</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	603,851	149,006	316,617	556,126
10	<b>Other liabilities::</b>	-	<b>288,195</b>	-	<b>2,937</b>	<b>2,937</b>
11	NSFR Shari'a-compliant hedging contract liabilities	-	9,585	-	-	-
12	All other liabilities not included in the above categories	-	278,610	-	2,937	2,937
13	<b>Total ASF</b>					<b>1,170,074</b>
<b>Available Stable Funding (ASF):</b>						
14	Total NSFR high-quality liquid assets (HQLA)					44,276
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
16	<b>Performing loans and securities:</b>	-	<b>303,180</b>	<b>96,424</b>	<b>617,665</b>	<b>724,508</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	25,284	4,897	262,882	269,123
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	277,896	91,527	198,371	353,327
20	- With a risk weight of less than or equal to 35% as per the CBB Capital Adequacy Ratio guidelines	-	-	-	135,082	87,804
21	Performing residential mortgages, of which:					
22	- With a risk weight of less than or equal to 35% under the CBB Capital Adequacy Ratio Guidelines	-	-	-	20,216	13,140
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,114	1,114
24	<b>Other assets:</b>	-	<b>267,408</b>	-	-	<b>267,408</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for Shari'a-compliant hedging contracts and contributions to default funds of CCPs	-	-	-	-	-
27	NSFR Shari'a-compliant hedging assets	-	-	-	-	-
28	NSFR Shari'a-compliant hedging contract liabilities before deduction of variation margin posted	-	1,917	-	-	1,917
29	All other assets not included in the above categories	-	265,491	-	-	265,491
30	OBS items	-	472,192	-	-	23,610
31	<b>Total RSF</b>					<b>1,059,802</b>
32	<b>NSFR (%)</b>					<b>110%</b>



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**14.3 NET STABLE FUNDING RATIO (NSFR) (continued)**

The NSFR as at 31 December 2022 is calculated as follows:

No.	Item	Unweighted Values (i.e. before applying relevant factors)				Total weighted value
		No specified maturity	Less than 6 months	More than 6 months and less than one year	Over one year	
<b>Available Stable Funding (ASF):</b>						
1	Capital:	99,288	-	-	6,588	105,876
2	Regulatory Capital	99,288	-	-	-	99,288
3	Other Capital Instruments	-	-	-	6,588	6,588
4	Retail deposits and deposits from small business customers:	-	672,469	55,730	3,213	660,470
5	Stable deposits	-	37,018	537	43	35,720
6	Other wholesale funding	-	635,451	55,193	3,170	624,750
7	Wholesale funding:	-	603,020	261,369	330,670	631,712
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	603,020	261,369	330,670	631,712
10	Other liabilities::	-	281,799	-	3,022	3,022
11	NSFR Shari'a-compliant hedging contract liabilities	-	10,731	-	-	-
12	All other liabilities not included in the above categories	-	271,068	-	3,022	3,022
13	<b>Total ASF</b>					<b>1,401,080</b>
<b>Available Stable Funding (ASF):</b>						
14	<b>Total NSFR high-quality liquid assets (HQLA)</b>					<b>31,640</b>
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
16	Performing loans and securities:	-	320,754	44,411	654,137	713,385
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	14,211	5,536	168,722	173,622
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	306,543	38,875	255,227	389,652
20	- With a risk weight of less than or equal to 35% as per the CBB Capital Adequacy Ratio guidelines	-	-	-	203,789	132,463
21	Performing residential mortgages, of which:					
22	- With a risk weight of less than or equal to 35% under the CBB Capital Adequacy Ratio Guidelines	-	-	-	25,003	16,252
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,396	1,396
24	Other assets:	-	258,549	-	-	258,549
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for Shari'a-compliant hedging contracts and contributions to default funds of CCPs	-	-	-	-	-
27	NSFR Shari'a-compliant hedging assets	-	-	-	-	-
28	NSFR Shari'a-compliant hedging contract liabilities before deduction of variation margin posted	-	2,146	-	-	2,146
29	All other assets not included in the above categories	-	256,403	-	-	256,403
30	OBS items	-	654,709	-	-	32,735
31	<b>Total RSF</b>					<b>1,036,309</b>
32	<b>NSFR (%)</b>					<b>135%</b>

**15 COMPARATIVE FIGURES**

Certain of the prior year figures have been regrouped to conform to the current period presentation. Such grouping did not affect previously reported profit for the period or total equity of the Group.