



Arab Banking Corporation (B.S.C.)

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

31 MARCH 2016 (REVIEWED)

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ARAB BANKING CORPORATION (B.S.C.)**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Arab Banking Corporation (B.S.C.) [the Bank] and its subsidiaries [together the Group] as at 31 March 2016, comprising of the interim consolidated statement of financial position as at 31 March 2016 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of review***

We conducted our review in accordance with 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 International Standards on Auditing 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



27 April 2016  
Manama, Kingdom of Bahrain

# Arab Banking Corporation (B.S.C.)

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2016 (Reviewed)

All figures in US\$ million

	<b>Reviewed 31 March 2016</b>	<i>Audited 31 December 2015</i>
<b>ASSETS</b>		
Liquid funds	846	1,002
Trading securities	624	534
Placements with banks and other financial institutions	4,098	4,313
Securities bought under repurchase agreements	1,420	1,447
Non-trading securities	6,307	5,535
Loans and advances	14,094	13,958
Interest receivable	362	355
Other assets	1,342	929
Premises and equipment	118	122
<b>TOTAL ASSETS</b>	<b>29,211</b>	<b>28,195</b>
<b>LIABILITIES</b>		
Deposits from customers	13,890	13,384
Deposits from banks and other financial institutions	5,016	5,029
Certificates of deposit	40	41
Securities sold under repurchase agreements	582	579
Interest payable	306	260
Taxation	101	70
Other liabilities	1,178	781
<b>TERM NOTES, BONDS AND OTHER TERM FINANCING</b>	<b>3,947</b>	<b>3,943</b>
<b>Total liabilities</b>	<b>25,060</b>	<b>24,087</b>
<b>EQUITY</b>		
Share capital	3,110	3,110
Reserves	665	663
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT</b>	<b>3,775</b>	<b>3,773</b>
Non-controlling interests	376	335
<b>Total equity</b>	<b>4,151</b>	<b>4,108</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29,211</b>	<b>28,195</b>

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 27 April 2016 and signed on their behalf by the Chairman, Deputy Chairman and the Group Chief Executive Officer.

		
_____ Saddek El Kaber Chairman	_____ Hilal Mishari Al Mutairi Deputy Chairman	_____ Khaled Kawan Group Chief Executive Officer

The attached notes 1 to 5 form part of these interim condensed consolidated financial statements.

# Arab Banking Corporation (B.S.C.)

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Three-month period ended 31 March 2016 (Reviewed)

All figures in US\$ million

	<i>Reviewed</i>	
	<i>Three months ended 31 March</i>	
	<b>2016</b>	2015
<b>OPERATING INCOME</b>		
Interest and similar income	<b>294</b>	363
Interest and similar expense	<b>(174)</b>	(237)
<b>Net interest income</b>	<b>120</b>	126
Other operating income	<b>89</b>	42
<b>Total operating income</b>	<b>209</b>	168
Impairment provisions - net	<b>(18)</b>	(9)
<b>NET OPERATING INCOME AFTER PROVISIONS</b>	<b>191</b>	159
<b>OPERATING EXPENSES</b>		
Staff	<b>71</b>	72
Premises and equipment	<b>8</b>	8
Other	<b>25</b>	24
<b>Total operating expenses</b>	<b>104</b>	104
<b>PROFIT BEFORE TAXATION</b>	<b>87</b>	55
Taxation on foreign operations	<b>(35)</b>	12
<b>PROFIT FOR THE PERIOD</b>	<b>52</b>	67
Income attributable to non-controlling interests	<b>(11)</b>	(15)
<b>PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT</b>	<b>41</b>	52
<b>BASIC AND DILUTED EARNINGS PER SHARE (EXPRESSED IN US\$)</b>	<b>0.01</b>	0.02



Saddek El Kaber  
Chairman



Hilal Mishari Al Mutairi  
Deputy Chairman



Khaled Kawan  
Group Chief Executive Officer

The attached notes 1 to 5 form part of these interim condensed consolidated financial statements.

# Arab Banking Corporation (B.S.C.)

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three-month period ended 31 March 2016 (Reviewed)

All figures in US\$ million

	<i>Reviewed</i>	
	<i>Three months ended</i>	
	<i>31 March</i>	
	<b>2016</b>	<b>2015</b>
<b>PROFIT FOR THE PERIOD</b>	<b>52</b>	<b>67</b>
<b>Other comprehensive income:</b>		
<b><i>Other comprehensive income that could be reclassified (or recycled) to profit or loss in subsequent periods:</i></b>		
Net fair value movements during the period after impairment effect	(21)	5
Amortisation of fair value shortfall on reclassified securities	-	1
Unrealised gain (loss) on exchange translation of foreign subsidiaries	7	(181)
	<b>(14)</b>	<b>(175)</b>
<b><i>Other comprehensive income that cannot be reclassified (or recycled) to profit or loss in subsequent periods:</i></b>		
Net change in pension fund reserve	-	(1)
	-	(1)
Total other comprehensive loss for the period	<b>(14)</b>	<b>(176)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>38</b>	<b>(109)</b>
Total comprehensive (income) loss attributable to non-controlling interests	<b>(37)</b>	<b>48</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>	<b>1</b>	<b>(61)</b>

The attached notes 1 to 5 form part of these interim condensed consolidated financial statements.

# Arab Banking Corporation (B.S.C.)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three-month period ended 31 March 2016 (Reviewed)

All figures in US\$ million

	<i>Reviewed</i>	
	<i>Three months ended</i>	
	<i>31 March</i>	
	<b>2016</b>	2015
<b>OPERATING ACTIVITIES</b>		
Profit for the period	<b>52</b>	67
Adjustments for:		
Impairment provisions - net	<b>18</b>	9
Depreciation and amortisation	<b>3</b>	3
Gain on disposal of non-trading securities - net	<b>(3)</b>	(9)
Amortisation of fair value shortfall on reclassified securities	<b>-</b>	1
Changes in operating assets and liabilities:		
Treasury bills and other eligible bills	<b>69</b>	104
Trading securities	<b>(53)</b>	(146)
Placements with banks and other financial institutions	<b>148</b>	543
Securities bought under repurchase agreements	<b>115</b>	(869)
Loans and advances	<b>3</b>	(49)
Interest receivable and other assets	<b>(336)</b>	123
Deposits from customers	<b>549</b>	62
Deposits from banks and other financial institutions	<b>(206)</b>	471
Securities sold under repurchase agreements	<b>1</b>	20
Interest payable and other liabilities	<b>392</b>	290
Other non-cash movements	<b>132</b>	(22)
Net cash from operating activities	<b>884</b>	598
<b>INVESTING ACTIVITIES</b>		
Purchase of non-trading securities	<b>(2,037)</b>	(1,147)
Sale and redemption of non-trading securities	<b>1,082</b>	828
Purchase of premises and equipment	<b>(5)</b>	(6)
Sale of premises and equipment	<b>2</b>	1
Additional investment in a subsidiary	<b>-</b>	(2)
Net cash used in investing activities	<b>(958)</b>	(326)
<b>FINANCING ACTIVITIES</b>		
Issue of certificates of deposit - net	<b>-</b>	(6)
Issue of term notes, bonds and other term financing	<b>-</b>	54
Dividend paid to non-controlling interests	<b>(5)</b>	(4)
Net cash (used in) from financing activities	<b>(5)</b>	44
Net change in cash and cash equivalents	<b>(79)</b>	316
Effect of exchange rate changes on cash and cash equivalents	<b>(9)</b>	(43)
Cash and cash equivalents at beginning of the period	<b>791</b>	759
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>703</b>	1,032

The attached notes 1 to 5 form part of these interim condensed consolidated financial statements.

# Arab Banking Corporation (B.S.C.)

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three-month period ended 31 March 2016 (Reviewed)

All figures in US\$ million

	Attributable to shareholders of the parent							Non-	Total	
	Share capital	Statutory reserve	General reserve	Retained earnings*	Foreign exchange translation adjustments	Cumulative changes in fair value	Pension fund reserve	controlling interests	equity	
At 31 December 2015	3,110	444	100	693	(507)	(44)	(23)	3,773	335	4,108
Profit for the period	-	-	-	41	-	-	-	41	11	52
Other comprehensive (loss) income for the period	-	-	-	-	(19)	(21)	-	(40)	26	(14)
Total comprehensive income (loss) for the period	-	-	-	41	(19)	(21)	-	1	37	38
Other equity movements in subsidiaries	-	-	-	1	-	-	-	1	4	5
<b>At 31 March 2016 (reviewed)</b>	<b>3,110</b>	<b>444</b>	<b>100</b>	<b>735</b>	<b>(526)</b>	<b>(65)</b>	<b>(23)</b>	<b>3,775</b>	<b>376</b>	<b>4,151</b>
At 31 December 2014	3,110	426	100	684	(284)	(7)	(23)	4,006	420	4,426
Profit for the period	-	-	-	52	-	-	-	52	15	67
Other comprehensive (loss) income for the period	-	-	-	-	(118)	6	(1)	(113)	(63)	(176)
Total comprehensive income (loss) for the period	-	-	-	52	(118)	6	(1)	(61)	(48)	(109)
Dividend	-	-	-	(156)	-	-	-	(156)	-	(156)
Other equity movements in subsidiaries	-	-	-	1	-	-	-	1	-	1
At 31 March 2015 (reviewed)	3,110	426	100	581	(402)	(1)	(24)	3,790	372	4,162

\* Retained earnings include non-distributable reserves arising from consolidation of subsidiaries amounting to US\$ 417 million (31 December 2015: US\$ 414 million).

The attached notes 1 to 5 form part of these interim condensed consolidated financial statements.

## 1 INCORPORATION AND ACTIVITIES

Arab Banking Corporation (B.S.C.) [the Bank] is incorporated in the Kingdom of Bahrain by an Amiri decree and operates under a wholesale banking licence issued by the Central Bank of Bahrain. The Bank is a Bahraini Shareholding Company with limited liability and is listed on the Bahrain Bourse. The Central Bank of Libya is the ultimate parent of the Bank and its subsidiaries (together 'the Group').

The Bank's registered office is at ABC Tower, Diplomatic Area, P.O. Box 5698, Manama, Kingdom of Bahrain. The Bank is registered under commercial registration number 10299 issued by the Ministry of Industry and Commerce, Kingdom of Bahrain.

The Group offers a range of international wholesale banking services including Corporate Banking & Financial Institutions, Project & Structured Finance, Syndications, Treasury, Trade Finance services and Islamic Banking. Retail banking services are only provided in the MENA region.

## 2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim condensed consolidated financial statements for the three-month period ended 31 March 2016 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2015. In addition, results for the three-month period ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

### 2.2 Basis of consolidation

These interim condensed consolidated financial statements include the financial statements of the Bank and its subsidiaries after elimination of inter-company transactions and balances.

### 2.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016.

The following new and amended accounting standards became effective in 2016 and have been adopted by the Group in preparation of these interim condensed consolidated financial statements as applicable. Whilst they did not have any material impact on these interim condensed consolidated financial statements, they may require additional disclosures in the annual consolidated financial statements for the year ending 31 December 2016:

IFRS 14 Regulatory Deferral Accounts (IFRS 14)

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests (IFRS 11)

Amendments to IAS 27: Equity Method in Separate Financial Statements (IAS 27)

Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5)

Amendments to IFRS 7 Financial Instruments: Disclosures: (i) Servicing contracts and (ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements

Amendments to IAS 19 Employee Benefits

Amendments to IAS 34 Interim Financial Reporting

Amendments to IAS 1 Disclosure Initiative

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

All figures in US\$ million

**2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)**

**2.4 New standards, interpretations and amendments issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

<b>Topic</b>	<b>Effective date</b>
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 16 Leases	1 January 2019

The Group is assessing the impact of implementation of these standards.

**3 OPERATING SEGMENTS**

For management purposes, the Group is organised into five operating segments which are based on business units and their activities. The Group has accordingly been structured to place its activities under the distinct divisions which are as follows:

- **MENA subsidiaries** cover retail, corporate and treasury activities of subsidiaries in North Africa and Levant;
- **International wholesale banking** encompasses corporate and structured finance, trade finance, Islamic banking services and syndications;
- **Group treasury** comprises treasury activities of Bahrain Head Office, New York and London;
- **ABC Brasil** primarily reflects the commercial banking and treasury activities of the Brazilian subsidiary Banco ABC Brasil S.A., focusing on the corporate and middle market segments in Brazil; and
- **Other** includes activities of Arab Financial Services B.S.C. (c).

<b>Three-month period ended</b>	<b>International</b>					<b>Total</b>
	<b>MENA subsidiaries</b>	<b>wholesale banking</b>	<b>Group treasury</b>	<b>ABC Brasil</b>	<b>Other</b>	
<b>31 March 2016</b>						
Net interest income	35	29	7	47	2	120
Other operating income	14	22	-	45	8	89
Total operating income	49	51	7	92	10	209
Profit before impairment provisions	25	37	2	66	3	133
Impairment provisions - net	(1)	(2)	-	(15)	-	(18)
Profit before taxation and unallocated operating expenses	24	35	2	51	3	115
Taxation on foreign operations	(6)	(2)	-	(27)	-	(35)
Unallocated operating expenses						(28)
Profit for the period						52
Operating assets as at 31 March 2016	3,591	9,319	9,820	6,412	69	29,211
Operating liabilities as at 31 March 2016	3,036	-	16,584	5,436	4	25,060

# Arab Banking Corporation (B.S.C.)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

All figures in US\$ million

### 3 OPERATING SEGMENTS (continued)

Three-month period ended 31 March 2015	<i>International</i>					<i>Total</i>
	<i>MENA subsidiaries</i>	<i>wholesale banking</i>	<i>Group treasury</i>	<i>ABC Brasil</i>	<i>Other</i>	
Net interest income	31	27	11	57	-	126
Other operating income	12	22	3	(1)	6	42
Total operating income	43	49	14	56	6	168
Profit before impairment provisions	21	34	9	26	1	91
Impairment provisions - net	(2)	(1)	6	(12)	-	(9)
Profit before taxation and unallocated operating expenses	19	33	15	14	1	82
Taxation on foreign operations	(6)	(1)	-	19	-	12
Unallocated operating expenses						(27)
Profit for the period						67
Operating assets as at 31 December 2015	3,588	9,622	8,879	6,039	67	28,195
Operating liabilities as at 31 December 2015	3,049	-	15,864	5,169	5	24,087

### 4 FINANCIAL INSTRUMENTS

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

#### Quantitative disclosure of fair value measurement hierarchy for assets as at 31 March 2016:

##### Financial assets measured at fair value:

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Trading securities	528	96	624
Non-trading securities - available-for-sale			
<i>Quoted debt securities</i>	3,834	-	3,834
<i>Unquoted debt securities</i>	-	569	569
<i>Quoted equity shares</i>	3	-	3
<i>Unquoted equity shares</i>	-	-	-
Derivatives held for trading			
<i>Interest rate swaps</i>	-	40	40
<i>Currency swaps</i>	-	37	37
<i>Forward foreign exchange contracts</i>	-	113	113
<i>Options</i>	282	10	292
<i>Futures</i>	169	-	169
Derivatives held as hedges			
<i>Interest rate swaps</i>	-	-	-
<i>Forward foreign exchange contracts</i>	-	13	13
<i>Options</i>	-	-	-

Arab Banking Corporation (B.S.C.)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

All figures in US\$ million

**4 FINANCIAL INSTRUMENTS (continued)**

**Quantitative disclosure of fair value measurement hierarchy for liabilities as at 31 March 2016:**

**Financial liabilities measured at fair value:**

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
Derivatives held for trading			
<i>Interest rate swaps</i>	-	48	48
<i>Currency swaps</i>	-	37	37
<i>Forward foreign exchange contracts</i>	-	117	117
<i>Options</i>	244	3	247
<i>Futures</i>	171	-	171
Derivatives held as hedges			
<i>Interest rate swaps</i>	-	2	2
<i>Forward foreign exchange contracts</i>	-	7	7
<i>Options</i>	-	41	41

**Quantitative disclosure of fair value measurement hierarchy for assets as at 31 December 2015:**

**Financial assets measured at fair value:**

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
Trading securities	416	118	534
Non-trading securities - available-for-sale			
<i>Quoted debt securities</i>	3,150	-	3,150
<i>Unquoted debt securities</i>	-	621	621
<i>Quoted equity shares</i>	3	-	3
<i>Unquoted equity shares</i>	-	-	-
Derivatives held for trading			
<i>Interest rate swaps</i>	-	29	29
<i>Currency swaps</i>	-	67	67
<i>Forward foreign exchange contracts</i>	-	63	63
<i>Options</i>	110	13	123
<i>Futures</i>	55	-	55
Derivatives held as hedges			
<i>Interest rate swaps</i>	-	2	2
<i>Forward foreign exchange contracts</i>	-	35	35
<i>Options</i>	-	8	8

**Quantitative disclosure of fair value measurement hierarchy for liabilities as at 31 December 2015:**

**Financial liabilities measured at fair value:**

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
Derivatives held for trading			
<i>Interest rate swaps</i>	-	26	26
<i>Currency swaps</i>	-	31	31
<i>Forward foreign exchange contracts</i>	-	136	136
<i>Options</i>	100	-	100
<i>Futures</i>	37	-	37
Derivatives held as hedges			
<i>Interest rate swaps</i>	-	1	1
<i>Forward foreign exchange contracts</i>	-	-	-
<i>Options</i>	-	6	6

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

All figures in US\$ million

**4 FINANCIAL INSTRUMENTS (continued)**

**Fair values of financial instruments not carried at fair value**

Except for the following, the fair value of financial instruments which are not carried at fair value are not materially different from their carrying value.

	<u>31 March 2016</u>		<u>31 December 2015</u>	
	<i>Carrying value</i>	<i>Fair value</i>	<i>Carrying value</i>	<i>Fair value</i>
<b>Financial assets</b>				
Other non-trading securities	1,877	1,937	1,735	1,737
<b>Financial liabilities</b>				
Term notes, bonds and other term financing	3,947	3,908	3,943	3,790

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

**Financial instruments in level 1**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily DAX, FTSE 100 and Dow Jones equity investments classified as trading securities or available for sale.

**Financial instruments in level 2**

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Transfers between level 1 and level 2**

There were no transfers between level 1 and level 2 during the period ended 31 March 2016 (31 December 2015: none).

**5 CREDIT COMMITMENTS AND CONTINGENT ITEMS**

**a) Credit commitments and contingencies**

	<u>31 March 2016</u>	<u>31 December 2015</u>
Short-term self-liquidating trade and transaction-related contingent items	2,785	3,347
Direct credit substitutes, guarantees	3,356	3,197
Undrawn loans and other commitments	1,815	1,735
	<u>7,956</u>	<u>8,279</u>
Risk weighted equivalents	<u>2,834</u>	<u>2,699</u>

# Arab Banking Corporation (B.S.C.)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

*All figures in US\$ million*

### 5 CREDIT COMMITMENTS AND CONTINGENT ITEMS (continued)

#### b) Derivatives

The outstanding notional amounts at the consolidated statement of financial position date were as follows:

	<b>31 March 2016</b>	<i>31 December 2015</i>
Interest rate swaps	<b>4,934</b>	4,778
Currency swaps	<b>838</b>	676
Forward foreign exchange contracts	<b>5,905</b>	6,596
Options	<b>8,958</b>	4,024
Futures	<b>2,119</b>	2,769
	<b>22,754</b>	18,843
Risk weighted equivalents (credit and market risk)	<b>1,913</b>	1,703