

Arab Banking Corporation (B.S.C.)  
**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

31 March 2013 (UNAUDITED)



المؤسسة العربية المصرفية (ش.م.ب.)  
ARAB BANKING CORPORATION (B.S.C.)

**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 2013, comprising of the interim consolidated statement of financial position as at 31 March 2013 and the related interim consolidated statements of income, 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. Consequently, it 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.



28 April 2013  
Manama, Kingdom of Bahrain

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

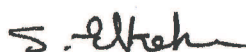
## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2013 (Unaudited)

All figures in US\$ million

	<b>Unaudited</b> <b>31 March</b> <b>2013</b>	<i>Audited</i> <i>31 December</i> <i>2012</i>
<b>ASSETS</b>		
Liquid funds	975	1,532
Trading securities	145	64
Placements with banks and other financial institutions	4,569	4,334
Securities bought under repurchase agreements	436	578
Non-trading securities	4,447	4,005
Loans and advances	13,371	12,860
Interest receivable	374	364
Other assets	699	674
Premises and equipment	112	116
<b>TOTAL ASSETS</b>	<b>25,128</b>	<b>24,527</b>
<b>LIABILITIES</b>		
Deposits from customers	12,729	12,029
Deposits from banks and other financial institutions	5,082	5,142
Certificates of deposit	33	35
Securities sold under repurchase agreements	373	419
Interest payable	224	245
Taxation	61	119
Other liabilities	563	534
TERM NOTES, BONDS AND OTHER TERM FINANCING	1,772	1,782
<b>Total liabilities</b>	<b>20,837</b>	<b>20,305</b>
<b>EQUITY</b>		
Share capital	3,110	3,110
Reserves	736	686
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT</b>	<b>3,846</b>	<b>3,796</b>
Non-controlling interests	445	426
<b>Total equity</b>	<b>4,291</b>	<b>4,222</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,128</b>	<b>24,527</b>

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 28 April 2013 and signed on their behalf by the Chairman and the Acting President & Chief Executive.



Saddek El Kaber  
Chairman



Khaled Kawan  
Acting President & Chief Executive

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

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Three-month period ended 31 March 2013 (Unaudited)

*All figures in US\$ million*

	<i>Three months ended</i>	
	<i>31 March</i>	
	<b>2013</b>	2012
<b>OPERATING INCOME</b>		
Interest and similar income	<b>248</b>	280
Interest and similar expense	<b>(124)</b>	(144)
<b>Net interest income</b>	<b>124</b>	136
Other operating income	<b>107</b>	78
<b>Total operating income</b>	<b>231</b>	214
Impairment provisions - net	<b>(28)</b>	(15)
<b>NET OPERATING INCOME AFTER PROVISIONS</b>	<b>203</b>	199
<b>OPERATING EXPENSES</b>		
Staff	<b>80</b>	68
Premises and equipment	<b>12</b>	9
Other	<b>21</b>	22
<b>Total operating expenses</b>	<b>113</b>	99
<b>PROFIT BEFORE TAXATION</b>	<b>90</b>	100
Taxation on foreign operations	<b>(21)</b>	(30)
<b>PROFIT FOR THE PERIOD</b>	<b>69</b>	70
Income attributable to non-controlling interests	<b>(13)</b>	(16)
<b>PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT</b>	<b>56</b>	54
<b>BASIC AND DILUTED EARNINGS PER SHARE (EXPRESSED IN US\$)</b>	<b>0.02</b>	0.02



Saddek El Kaber  
Chairman



Khaled Kawan  
Acting President & Chief Executive

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

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three-month period ended 31 March 2013 (Unaudited)

All figures in US\$ million

	Three months ended 31 March	
	2013	2012
<b>PROFIT FOR THE PERIOD</b>	<b>69</b>	<b>70</b>
<b>Other comprehensive income:</b>		
<i>Other comprehensive income that could be reclassified (or recycled) to profit or loss in subsequent periods:</i>		
Net fair value movements during the period after impairment effect	-	3
Unrealised (loss) gain on exchange translation of foreign subsidiaries	(4)	23
Amortisation of fair value shortfall on reclassified securities	3	7
<b>Net other comprehensive (loss) income that could be reclassified (or recycled) to profit or loss in subsequent periods</b>	<b>(1)</b>	<b>33</b>
<b>Total other comprehensive (loss) income for the period</b>	<b>(1)</b>	<b>33</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>68</b>	<b>103</b>
Total comprehensive loss attributable to non-controlling interests	(18)	(27)
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>	<b>50</b>	<b>76</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 2013 (Unaudited)

*All figures in US\$ million*

	<i>Three months ended</i>	
	<i>31 March</i>	
	<b>2013</b>	<b>2012</b>
<b>OPERATING ACTIVITIES</b>		
Profit for the period	<b>69</b>	70
Adjustments for:		
Impairment provisions - net	<b>28</b>	15
Depreciation and amortisation	<b>3</b>	3
Amortisation of fair value shortfall on reclassified securities	<b>3</b>	7
Changes in operating assets and liabilities:		
Treasury bills and other eligible bills	<b>44</b>	(17)
Trading securities	<b>(80)</b>	(33)
Placements with banks and other financial institutions	<b>(337)</b>	(1,048)
Securities bought under repurchase agreements	<b>151</b>	(540)
Loans and advances	<b>(681)</b>	(393)
Interest receivable and other assets	<b>(41)</b>	33
Deposits from customers	<b>878</b>	848
Deposits from banks and other financial institutions	<b>(13)</b>	1,351
Securities sold under repurchase agreements	<b>(46)</b>	(1,694)
Interest payable and other liabilities	<b>(47)</b>	(32)
Other non-cash movements	<b>(146)</b>	(78)
Net cash used in operating activities	<b>(215)</b>	(1,508)
<b>INVESTING ACTIVITIES</b>		
Purchase of non-trading securities	<b>(651)</b>	(293)
Sale and redemption of non-trading securities	<b>393</b>	1,533
Purchase of premises and equipment	<b>(4)</b>	(3)
Sale of premises and equipment	<b>2</b>	1
Additional investment in a subsidiary	<b>(3)</b>	-
Net cash (used in) from investing activities	<b>(263)</b>	1,238
<b>FINANCING ACTIVITIES</b>		
(Redemption) Issue of certificates of deposit - net	<b>(1)</b>	5
Repayment of other term notes, bonds and other term financing - net	<b>-</b>	(5)
Dividend paid to non-controlling interests	<b>(4)</b>	(4)
Net cash used in financing activities	<b>(5)</b>	(4)
Net change in liquid funds	<b>(483)</b>	(274)
Effect of exchange rate changes on liquid funds	<b>(30)</b>	17
Cash and cash equivalents at beginning of the period	<b>1,243</b>	965
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>730</b>	708

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 2013 (Unaudited)

All figures in US\$ million

	Attributable to shareholders of the parent						Non-controlling	Total	
	Share capital	Statutory reserve	General reserve	Retained earnings*	Foreign exchange translation adjustments	Cumulative changes in fair value	interests	equity	
Balance at 31 December 2012	3,110	376	150	340	(132)	(48)	3,796	426	4,222
Profit for the period	-	-	-	56	-	-	56	13	69
Other comprehensive (loss) income for the period	-	-	-	-	(9)	3	(6)	5	(1)
Total comprehensive income (loss) for the period	-	-	-	56	(9)	3	50	18	68
Other equity movements in subsidiaries	-	-	-	-	-	-	-	1	1
<b>Balance at 31 March 2013</b>	<b>3,110</b>	<b>376</b>	<b>150</b>	<b>396</b>	<b>(141)</b>	<b>(45)</b>	<b>3,846</b>	<b>445</b>	<b>4,291</b>
Balance at 31 December 2011	3,110	355	150	156	(77)	(96)	3,598	421	4,019
Profit for the period	-	-	-	54	-	-	54	16	70
Other comprehensive income for the period	-	-	-	-	12	10	22	11	33
Total comprehensive income for the period	-	-	-	54	12	10	76	27	103
Other equity movements in subsidiaries	-	-	-	-	-	-	-	(4)	(4)
Balance at 31 March 2012	3,110	355	150	210	(65)	(86)	3,674	444	4,118

\* Retained earnings include non-distributable reserves arising from consolidation of subsidiaries amounting to US\$ 406 million (31 December 2012: US\$ 406 million).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

*All figures in US\$ million*

**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.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The interim condensed consolidated financial statements for the three-month period ended 31 March 2013 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 2012. In addition, results for the three-month period ended 31 March 2013 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

**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 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

***IAS 1 Presentation of Items of Other Comprehensive Income – Amendment to IAS 1***

The amendment to IAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and had no impact on the Group's financial position or performance.

***IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)***

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for reportable segments is reported in note 3.



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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

*All figures in US\$ million*

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**

**2.3 New standards, interpretations and amendments adopted by the Group (continued)**

***IFRS 12 Disclosure of Interests in Other Entities***

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements, unless significant events and transactions in the interim period requires that they are provided. Accordingly, the Group has not made such disclosures.

***IFRS 13 Fair Value Measurement***

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The Group provides these disclosures in note 4.

In addition to the above, the Group adopted the following new standards and amendments effective as of 1 January 2013:

- IAS 1 Clarification of the requirement for comparative information (Amendment)
- IAS 19 Employee Benefits (Revised 2011) (IAS 19R)
- IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)
- IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7
- IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements
- IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and IAS 31 Interests in Joint Ventures

The adoption of the above new standards and amendments did not have any material impact on the Group's financial position, performance or disclosures.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

All figures in US\$ million

### 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 activities of the Brazilian subsidiary Banco ABC Brasil S.A., focussing on the corporate and middle market segments in Brazil; and
- **Other** includes activities of Arab Financial Services B.S.C. (c).

Three-month period ended 31 March 2013	<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	28	25	16	53	2	124
Other operating income	11	26	28	37	5	107
Total operating income	39	51	44	90	7	231
Profit before impairment provisions	18	36	37	57	2	150
Impairment (provisions) writeback - net	-	(14)	(2)	(12)	-	(28)
Profit before taxation and unallocated operating expenses	18	22	35	45	2	122
Taxation on foreign operations	(5)	1	1	(18)	-	(21)
Unallocated operating expenses	-	-	-	-	-	(32)
Profit for the period						<u>69</u>
Operating assets as at 31 March 2013	<u>2,875</u>	<u>8,073</u>	<u>7,699</u>	<u>6,419</u>	<u>62</u>	<u>25,128</u>
Operating liabilities as at 31 March 2013	<u>2,543</u>	<u>-</u>	<u>13,088</u>	<u>5,195</u>	<u>11</u>	<u>20,837</u>

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

*All figures in US\$ million*

### 3 OPERATING SEGMENTS (continued)

Three-month period ended 31 March 2012	<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	27	23	21	65	-	136
Other operating income	10	22	8	31	7	78
Total operating income	37	45	29	96	7	214
Profit before impairment provisions	17	31	25	64	1	138
Impairment (provisions) writeback - net	(3)	(9)	5	(7)	(1)	(15)
Profit before taxation and unallocated operating expenses	14	22	30	57	-	123
Taxation on foreign operations	(5)	(2)	-	(23)	-	(30)
Unallocated operating expenses	-	-	-	-	-	(23)
Profit for the period						70
Operating assets as at 31 December 2012	3,135	7,818	7,341	6,189	44	24,527
Operating liabilities as at 31 December 2012	2,802	-	12,456	5,036	11	20,305

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

*All figures in US\$ million*

### 4 FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments held by the Group as at 31 March 2013:

	<i>Held for trading</i>	<i>Available-for-sale</i>	<i>Amortised cost/ Loans and receivables</i>	<i>Total</i>
<b>FINANCIAL ASSETS</b>				
Liquid funds	-	-	975	975
Trading securities	145	-	-	145
Placements with banks and other financial institutions	-	-	4,569	4,569
Securities bought under repurchase agreements	-	-	436	436
Non-trading securities *	-	2,913	1,534	4,447
Loans and advances	-	-	13,371	13,371
Interest receivable and other assets	-	-	1,073	1,073
	<b>145</b>	<b>2,913</b>	<b>21,958</b>	<b>25,016</b>
<b>FINANCIAL LIABILITIES</b>				
Deposits from customers	-	-	12,729	12,729
Deposits from banks and other financial institutions	-	-	5,082	5,082
Certificates of deposit	-	-	33	33
Securities sold under repurchase agreements	-	-	373	373
Interest payable, taxation and other liabilities	-	-	848	848
TERM NOTES, BONDS AND OTHER TERM FINANCING	-	-	1,772	1,772
	<b>-</b>	<b>-</b>	<b>20,837</b>	<b>20,837</b>

\* Available-for-sale non-trading securities include unquoted equity securities carried at cost amounting to US\$ 37 million net of provisions. This is due to the unpredictable nature of future cash flows and lack of suitable alternative methods to arrive at a reliable fair value. There is no market for these investments and the Group intends to hold them for the long term.

#### Derivative financial instruments

At 31 March 2013, derivatives held for trading amounted to US\$ 8,308 million and derivatives held as hedges amounted to US\$ 1,719 million.

#### Fair value

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

The fair values of financial assets and financial liabilities which are not carried at fair value are not materially different from their carrying value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

*All figures in US\$ million*

**4 FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1 valuation:** Directly observable quotes for the same instrument (market prices).

**Level 2 valuation:** Directly observable proxies for the same instrument accessible at valuation date (mark-to-model with market data).

**Level 3 valuation:** Derived proxies (interpolation of proxies) for similar instruments that have not been observed (mark-to-model with deduced proxies).

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.

As at 31 March 2013, the Group held the following classes of financial instruments measured at fair value:

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Financial assets</b>			
Trading securities	141	4	<b>145</b>
Non-trading securities	2,201	675	<b>2,876</b>
Derivatives held for trading	-	109	<b>109</b>
Derivatives held as hedges	-	91	<b>91</b>
<b>Financial liabilities</b>			
Derivatives held for trading	-	92	<b>92</b>
Derivatives held as hedges	-	6	<b>6</b>

**Transfers between level 1 and level 2**

During the period ended 31 March 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

**Valuation techniques**

The fair value for financial instruments traded in active markets at the statement of financial position date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2013 (Unaudited)

*All figures in US\$ million*

### 5 CREDIT COMMITMENTS AND CONTINGENT ITEMS

#### a) Credit commitments and contingencies

	<b>Unaudited</b>	<b>Audited</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2013</b>	<b>2012</b>
Short-term self-liquidating trade and transaction-related contingent items	<b>4,670</b>	4,985
Direct credit substitutes, guarantees and acceptances	<b>3,885</b>	3,739
Undrawn loans and other commitments	<b>1,070</b>	1,299
	<b>9,625</b>	10,023
	<b>3,263</b>	3,236

#### b) Derivatives

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

	<b>Unaudited</b>	<b>Audited</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2013</b>	<b>2012</b>
Interest rate swaps	<b>2,576</b>	2,455
Currency swaps	<b>222</b>	207
Forward foreign exchange contracts	<b>5,856</b>	4,299
Options	<b>415</b>	1,899
Futures	<b>958</b>	992
	<b>10,027</b>	9,852
	<b>1,754</b>	1,591

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