Saudi Hollandi Bank البنك السعودي الهولندي

Saudi Hollandi Bank
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Un-audited)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2016

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KPMG Al Fozan & Partners
Certified Public Accountants

Report on Review of Interim Condensed Consolidated Financial Statements
To the Shareholders of Saudi Hollandi Bank (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Saudi Hollandi Bank (the "Bank") and its subsidiaries (collectively referred to as "the Group") as at June 30, 2016, and the related interim consolidated statements of income and comprehensive income for the three and six month periods then ended and interim consolidated statements of changes in shareholders' equity and cash flows for the six month period then ended and the notes from (1) to (18) which form an integral part of these interim condensed consolidated financial statements. We have not reviewed note (17), nor the information related to "Disclosures under Basel III framework" cross-referenced therein, which is not required to be within the scope of our review.

The Bank's management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with applicable Accounting Standards for Financial Institutions issued by the Saudi Arabian Monetary Agency ("SAMA") and with International Accounting Standard No. 34 "Interim Financial Reporting". 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 generally accepted standards in the Kingdom of Saudi Arabia applicable to review engagements and with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements 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 generally accepted auditing standards in the Kingdom of Saudi Arabia and 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 applicable Accounting Standards for Financial Institutions issued by SAMA and with International Accounting Standard No. 34.

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Other Regulatory Matters

As required by SAMA, certain capital adequacy information has been disclosed in note (16) to the accompanying interim condensed consolidated financial statements. As part of our review, we compared the information in note (16) to the relevant analysis prepared by the Bank for submission to SAMA and found no material inconsistencies.

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Saudi Hollandi Bank
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SAR'000

	Notes	*June 30, 2016 (Unaudited)*	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
ASSETS				
Cash and balances with SAMA		**6,106,154**	7,637,869	7,352,202
Due from banks and other financial institutions		**1,325,703**	734,615	808,691
Positive fair value derivatives	**9**	**445,576**	307,597	351,098
Investments, net	**5**	**20,815,503**	21,263,296	20,550,607
Loans and advances, net	**6**	**77,900,227**	76,412,190	71,465,848
Investment in an associate		**12,495**	12,567	13,229
Property and equipment, net		**1,079,441**	801,046	671,897
Other assets, net	**7**	**950,066**	901,154	1,058,930
Total assets		**108,635,165**	108,070,334	102,272,502
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Due to banks and other financial institutions		**3,593,063**	1,357,167	1,800,989
Negative fair value derivatives	**9**	**356,311**	148,476	180,652
Customers' deposits	**8**	**86,413,533**	89,088,174	83,563,385
Subordinated debt		**3,909,761**	3,906,975	3,905,612
Other liabilities		**1,616,271**	1,542,348	1,694,581
Total liabilities		**95,888,939**	96,043,140	91,145,219
Shareholders' equity				
Share capital		**11,430,720**	5,715,360	5,715,360
Statutory reserve		**1**	1	3,536,355
General reserve		**130,000**	130,000	130,000
Other reserves		**(61,346)**	(37,691)	18,258
Reserve for bonus shares	**14**	**-**	5,715,360	-
Retained earnings		**1,306,777**	255,528	1,787,431
Proposed dividends	**14**	**-**	297,199	-
Share based plan reserve, net		**(59,926)**	(48,563)	(60,121)
Total shareholders' equity		**12,746,226**	12,027,194	11,127,283
Total liabilities and shareholders' equity		**108,635,165**	108,070,334	102,272,502

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The accompanying notes 1 to 18 form an integral part of these interim condensed consolidated financial statements

Saudi Hollandi Bank
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED INCOME STATEMENT

For the six month period ended June 30, 2016
Amounts in SAR'000 (Un-audited)

	Note	For the three month period ended		For the six month period ended	
		June 30, 2016	*June 30, 2015*	***June 30, 2016***	*June 30, 2015*
Special commission income		**983,750**	690,943	**1,877,862**	1,357,391
Special commission expense		**374,660**	127,124	**672,239**	257,890
Net special commission income		**609,090**	563,819	**1,205,623**	1,099,501
Fee and commission income, net		**214,364**	246,701	**422,253**	482,569
Exchange income, net		**43,955**	50,017	**91,294**	95,753
Trading income, net		**24,629**	62,029	**86,394**	159,706
Dividend income from available for sale investments		**4,140**	456	**6,115**	2,634
Gains on non-trading investments		**52,279**	378	**52,279**	14,932
Total operating income		**948,457**	923,400	**1,863,958**	1,855,095
Salaries and employee-related expenses		**169,509**	160,668	**336,593**	334,506
Rent and premises-related expenses		**33,085**	30,372	**64,387**	60,748
Depreciation and amortisation		**29,432**	29,659	**59,429**	57,985
General and administrative expenses		**76,061**	60,812	**149,728**	121,572
Other provisions, net		**-**	8,400	**-**	8,400
Impairment charge for available for sale investments		**14,241**	-	**14,241**	-
Impairment charge for credit losses, net		**87,009**	92,887	**188,259**	194,195
Total operating expenses		**409,337**	382,798	**812,637**	777,406
Operating income		**539,120**	540,602	**1,051,321**	1,077,689
Share in (loss) / earning of an associate		**610**	(1,415)	**(72)**	436
Net income for the period		**539,730**	539,187	**1,051,249**	1,078,125
Basic and diluted earnings per share (Expressed in SAR per share**)**	**14**	**0.47**	0.47	**0.92**	0.94

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The accompanying notes 1 to 18 form an integral part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended June 30, 2016
Amounts in SAR'000 (Un-audited)

	For the three month period ended		**For the six month period ended**	
	June 30, 2016	*June 30, 2015*	***June 30, 2016***	*June 30, 2015*
Net income for the period	**539,730**	539,187	**1,051,249**	1,078,125
Other comprehensive income				
Other comprehensive income to be reclassified to interim consolidated income statement in subsequent periods				
Available for sale investments:				
- Net change in fair value	**3,549**	4,576	**(38,551)**	28,728
- Net amounts transferred to the interim consolidated income statement	**14,527**	71	**14,813**	(14,034)
	18,076	4,647	**(23,738)**	14,694
Cash flow hedge:				
- Net change in fair value	**83**	-	**83**	-
Total comprehensive income for the period	**557,889**	543,834	**1,027,594**	1,092,819

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The accompanying notes 1 to 18 form an integral part of these interim condensed consolidated financial statements

Saudi Hollandi Bank

(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six month period ended June 30, 2016

Amounts in SAR'000 (Un-audited)

					Other reserves		*Reserve for*				*Total*
		Share	*Statutory*	*General*	*Available*	*Cash flow*	*bonus*	*Retained*	*Proposed*	*Share based*	*shareholders'*
	Note	*capital*	*reserve*	*reserve*	*for sale*	*hedge*	*shares*	*earnings*	*dividends*	*plan reserve, net*	*equity*
2016											
Balance at the beginning of the period		**5,715,360**	**1**	**130,000**	**(37,691)**	**-**	**5,715,360**	**255,528**	**297,199**	**(48,563)**	**12,027,194**
Net income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**1,051,249**	**-**	**-**	**1,051,249**
Net change in fair value		**-**	**-**	**-**	**(38,551)**	**83**	**-**	**-**	**-**	**-**	**(38,468)**
Net amounts transferred to the interim consolidated income statement		**-**	**-**	**-**	**14,813**	**-**	**-**	**-**	**-**	**-**	**14,813**
Total comprehensive income for the period		**-**	**-**	**-**	**(23,738)**	**83**	**-**	**1,051,249**	**-**	**-**	**1,027,594**
Bonus shares issued		**5,715,360**	**-**	**-**	**-**	**-**	**(5,715,360)**	**-**	**-**	**-**	**-**
Dividends paid	**14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(297,199)**	**-**	**(297,199)**
Share based plan transactions		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(11,363)**	**(11,363)**
Balance at the end of the period		**11,430,720**	**1**	**130,000**	**(61,429)**	**83**	**-**	**1,306,777**	**-**	**(59,926)**	**12,746,226**
2015											
Balance at the beginning of the period		4,762,800	3,536,355	130,000	3,564	-	952,560	709,306	619,164	28,133	10,741,882
Net income for the period		-	-	-	-	-	-	1,078,125	-	-	1,078,125
Net change in fair value		-	-	-	28,728	-	-	-	-	-	28,728
Net amounts transferred to the interim consolidated income statement		-	-	-	(14,034)	-	-	-	-	-	(14,034)
Total comprehensive income for the period		-	-	-	14,694	-	-	1,078,125	-	-	1,092,819
Bonus shares issued		952,560	-	-	-	-	(952,560)	-	-	-	-
Dividends paid	14	-	-	-	-	-	-	-	(619,164)	-	(619,164)
Bank's shares held by staff share Plan Fund		-	-	-	-	-	-	-	-	(86,477)	(86,477)
Share based plan transactions		-	-	-	-	-	-	-	-	(1,777)	(1,777)
Balance at the end of the period		5,715,360	3,536,355	130,000	18,258	-	-	1,787,431	-	(60,121)	11,127,283

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The accompanying notes 1 to 18 form an integral part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended June 30, 2016
Amounts in SAR'000 (Un-audited)

	Note	*2016*	*2015*
OPERATING ACTIVITIES			
Net income for the period		**1,051,249**	1,078,125
Adjustments to reconcile net income to net cash used in operating activities:			
(Accretion of discounts) and amortisation of premium on non-trading investments, net		**(61,876)**	(55,939)
Gains on non-trading investments, net		**(52,279)**	(14,932)
Gain on investments held as FVIS		**-**	(218)
Depreciation and amortisation		**59,429**	57,985
Loss / (gain) on disposal of property and equipment		**1,362**	(100)
Derivatives fair value, net		**69,856**	-
Subordinated debt		**2,786**	-
Share based plan transactions		**9,546**	8,091
Impairment charge for available for sale investments		**14,241**	-
Impairment charge for credit losses, net		**188,259**	194,195
Other provisions, net		**-**	8,400
Share in loss / (earnings) of an associate		**72**	(436)
		1,282,645	1,275,171
Net (increase) / decrease in operating assets:			
Statutory deposit with SAMA		**(19,535)**	(388,678)
Due from banks and other financial institutions maturing after ninety days from the date of acquisition		**(10,000)**	-
Investments held as FVIS		**-**	(7,683)
Loans and advances, net		**(1,676,296)**	(6,280,636)
Other assets, net		**(69,738)**	305,362
Net increase / (decrease) in operating liabilities:			
Due to banks and other financial institutions		**2,235,896**	(1,253,765)
Customers' deposits		**(2,674,641)**	6,596,252
Other liabilities		**73,923**	(74,604)
Net cash (used in) / from operating activities		**(857,746)**	171,419
INVESTING ACTIVITIES			
Proceeds from sale and maturity of non-trading investments		**10,859,835**	8,354,849
Purchase of non-trading investments		**(10,335,866)**	(9,993,747)
Purchase of property and equipment		**(339,186)**	(203,494)
Proceeds from disposal of property and equipment		**-**	100
Net cash from / (used in) investing activities		**184,783**	(1,842,292)
FINANCING ACTIVITIES			
Dividends paid		**(297,199)**	(619,164)
Cash used in financing activities		**(297,199)**	(619,164)
Net decrease in cash and cash equivalents		**(970,162)**	(2,290,037)
Cash and cash equivalents at beginning of the period		**3,896,332**	6,310,248
Cash and cash equivalents at end of the period	11	**2,926,170**	4,020,211
Special commission received during the period		**1,702,273**	1,281,227
Special commission paid during the period		**639,179**	263,922
<u>Supplemental non-cash information</u>			
Net changes in fair value and transfers to interim consolidated income statement		**23,655**	14,694

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The accompanying notes 1 to 18 form an integral part of these interim condensed consolidated financial statements

1. GENERAL

Saudi Hollandi Bank (the "Bank"), is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia and was formed pursuant to Royal Decree No. M/85 dated 29 Dhul Hijjah 1396H (corresponding to December 21, 1976). The Bank commenced business on 16 Shaaban 1397H (corresponding to August 1, 1977) when it took over the operations of Algemene Bank Nederland N.V. in the Kingdom of Saudi Arabia. The Bank operates under commercial registration No. 1010064925 dated 6 Jumada II 1407H (corresponding to February 5, 1987) through its 60 branches (December 31, 2015: 60 branches and June 30, 2015: 56 branches) in the Kingdom of Saudi Arabia. The postal address of the Bank’s head office is:

Saudi Hollandi Bank
Head Office
Al - Dhabab Street
P O Box 1467
Riyadh 11431
Kingdom of Saudi Arabia

The objective of the Bank and its following subsidiaries (collectively referred to as "the Group") is to provide a full range of banking and investment services. The Group also provides to its customers Islamic (non commission based) banking products which are approved and supervised by an independent Shariah Board established by the Bank.

The interim condensed consolidated financial statements include the financial statements of the Bank and its subsidiaries. The details of these subsidiaries are set out below:

Saudi Hollandi Capital (“SHC”)
SHC, a limited liability company incorporated in the Kingdom of Saudi Arabia, a wholly owned subsidiary of the Bank, was formed in accordance with the Capital Market Authority's (CMA) Resolution number 1-39-2007 under commercial registration number 1010242378 dated 30 Dhul Hijjah 1428H (corresponding to January 9, 2008) to take over and manage the Group's Investment Services and Asset Management activities regulated by CMA related to dealing, managing, arranging, advising and taking custody of securities. SHC commenced its operations effective 2 Rabi’II 1429H (corresponding to April 9, 2008).

Saudi Hollandi Real Estate Company (“SHREC”)
SHREC, a limited liability company incorporated in the Kingdom of Saudi Arabia, a wholly owned subsidiary of the Bank through direct ownership was established under commercial registration number 1010250772 dated 21 Jumada I 1429H (corresponding to May 26, 2008) with the approval of the Saudi Arabian Monetary Agency (SAMA). The Company was formed to register real estate assets under its name which are received by the Bank from its borrowers as collateral.

Saudi Hollandi Insurance Agency Company (“SHIAC”)
SHIAC, a limited liability company incorporated in the Kingdom of Saudi Arabia, a wholly owned subsidiary of the Bank through direct ownership was established under commercial registration number 1010300250 dated 29 Muharram 1432H (corresponding to January 4, 2011) with the approval of SAMA. The Company was formed to act as an agent for Wataniya Insurance Company (WIC), an associate, for selling its insurance products.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Financial Institutions promulgated by the Saudi Arabian Monetary Agency (SAMA) and International Accounting Standard No. 34 – “Interim Financial Reporting”. The Bank prepares its interim condensed consolidated financial statements to comply with the Banking Control Law and the Companies Laws in the Kingdom of Saudi Arabia. The interim condensed consolidated financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements as of and for the year ended December 31, 2015.

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2015.

2 BASIS OF PREPARATION *(Continued)*

The Bank presents its interim consolidated statement of financial position in order of liquidity.

Financial assets and financial liabilities are offset and the net amount reported in the interim consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the interim consolidated income statement unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

These interim condensed consolidated financial statements are expressed in Saudi Arabian Riyals (SAR) and are rounded off to the nearest thousands.

3. BASIS OF CONSOLIDATION

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Bank and changes have been made to their accounting policies where necessary to align them with the accounting policies of the Bank.

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date that control commences until the date that control ceases.

The results of subsidiaries acquired or disposed of during the year, if any, are included in the interim condensed consolidated income statement from the date of the acquisition or up to the date of disposal, as appropriate. The interim condensed consolidated financial statements have been prepared using uniform accounting policies and valuation methods for like transactions and other events in similar circumstances.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights granted by equity instruments such as shares

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group manages and administers assets held in unit trusts and other investment vehicles on behalf of investors. The financial statements of these entities are not included in these interim condensed consolidated financial statements except when the Group controls the entity.

4. SIGNIFICANT ACCOUNTING POLICIES

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 Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2016, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendment are described below:

Amendments to existing standards

- Amendments to IFRS 10 – "Consolidated Financial Statements", IFRS 12 – "Disclosure of Interests in Other Entities" and IAS 28 – "Investments in Associates", applicable for the annual periods beginning on or after 1 January 2016, address three issues that have arisen in applying the investment entities exception under IFRS 10. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures its subsidiaries at fair value. Furthermore, only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

- Amendments to IFRS 11 – "Joint Arrangements", applicable for the annual periods beginning on or after 1 January 2016, require an entity acquiring an interest in a joint operation, in which the activity of the joint operation constitutes a business, to apply, to the extent of its share, all of the principles in IFRS 3 – "Business Combinations" and other IFRSs that do not conflict with the requirements of IFRS 11 Joint Arrangements. Furthermore, entities are required to disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments also apply to an entity on the formation of a joint operation if, and only if, an existing business is contributed by one of the parties to the joint operation on its formation. Furthermore, the amendments clarify that, for the acquisition of an additional interest in a joint operation in which the activity of the joint operation constitutes a business, previously held interests in the joint operation must not be re-measured if the joint operator retains joint control.

- Amendments to IAS 1 – "Presentation of Financial Statements", applicable for the annual periods beginning on or after 1 January 2016, clarify, existing IAS 1 requirements in relation to;

  - The materiality requirements in IAS 1;
  - That specific line items in the statement(s) of profit or loss and other comprehensive income ("OCI") and the statement of financial position may be disaggregated;
  - That entities have flexibility as to the order in which they present the notes to financial statements;
  - That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

  The amendments further clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI.

- Amendments to IAS 16 – "Property, Plant and Equipment" and IAS 38 – "Intangible Assets", applicable for the annual periods beginning on or after 1 January 2016, restricts the use of ratio of revenue generated to total revenue expected to be generated to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

- Amendments to IAS 27 – “Separate Financial Statements”, applicable for the annual periods beginning on or after 1 January 2016, allows an entity to use the equity method as described in IAS 28 to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception. The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

  The amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as the Group does not apply the consolidation exception.

- Annual improvements to IFRS 2012-2014 cycle applicable for annual periods beginning on or after January 1, 2016. A summary of the amendments is as follows:

  - IFRS 5 – “Non-current Assets Held for Sale and Discontinued Operations”, amended to clarify that changing from one disposal method to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5.

  - IFRS 7 – “Financial Instruments: Disclosures” has been amended to clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. The nature of the fee and the arrangement should be assessed in order to consider whether the disclosures are required under IFRS 7 and the assessment must be done retrospectively. IFRS 7 has been further amended to clarify that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report.

  - IAS 19 – “Employee Benefits” – amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

  - IAS 34 – “Interim Financial Reporting” – amendment clarifies that the required interim disclosures must be either in the interim condensed financial statements or incorporated by cross-referencing to the interim financial report (e.g., in the management commentary or risk report). However, the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

Amounts in SAR '000s

5. INVESTMENTS, NET

a) Investment securities are classified as follows:

	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
Available for sale (AFS)	**625,191**	673,023	561,690
Other investments held at amortized cost (OI)	**20,117,213**	20,515,088	19,896,965
Held to maturity (HTM)	**73,099**	75,185	84,051
Held as FVIS- trading	**-**	-	7,901
Total	**20,815,503**	21,263,296	20,550,607

b) Investments reclassification

Management identified certain AFS investments, for which at July 1, 2008, it had a clear intention to hold the instruments for the foreseeable future rather than to sell these instruments in short term. As a result, these instruments were reclassified at that date from AFS to OI at fair value and the difference between the carrying amount and the fair value was retained in AFS reserve. Had the reclassification not been made, other reserves would have included unrealised fair value gains amounting to SAR 9.19 million (December 31, 2015: SAR 8.66 million and June 30, 2015: SAR 9.86 million). During the period a loss of SAR 0.57 million (June 30, 2015: SAR 0.90 million) was transferred to the interim consolidated income statement being the amortization of AFS reserve at the time of reclassification.

The following table shows carrying values and fair values of the reclassified investments.

	Carrying value			***Fair value***		
	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*	***June 30, 2016 (Unaudited)***	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
AFS securities reclassified	**68,828**	68,252	104,413	**68,827**	68,294	104,528

6. LOANS AND ADVANCES, NET

	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
Consumer loans	**18,656,748**	15,125,579	13,211,253
Commercial loans and overdrafts	**59,519,926**	61,523,856	58,536,885
Credit cards	**340,841**	313,574	289,175
Performing loans and advances	**78,517,515**	76,963,009	72,037,313
Non-performing loans and advances	**910,489**	824,221	863,108
Gross loans and advances	**79,428,004**	77,787,230	72,900,421
Allowance for impairment of credit losses	**(1,527,777)**	(1,375,040)	(1,434,573)
Loans and advances, net	**77,900,227**	76,412,190	71,465,848

7. OTHER ASSETS, NET

Other assets include an amount of SAR 288.63 million (December 31, 2015: SAR 287.58 million and June 30, 2015: SAR 417.96 million) which upon default by the original counterparty is expected to be recovered from a related party based on a settlement agreement between the Bank and the related party. The exposure at June 30, 2016 is net of impairment allowance amounting to SAR 149.91 million (2015: SAR 21.42 million).

Amounts in SAR '000s

8. CUSTOMERS' DEPOSITS

	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
Time	**50,310,145**	53,756,518	48,871,007
Demand	**34,072,068**	33,798,204	32,940,446
Saving	**448,359**	453,754	455,486
Others	**1,582,961**	1,079,698	1,296,446
Total	**86,413,533**	89,088,174	83,563,385

9. DERIVATIVES

The table below sets out the positive and negative fair values and notional amounts of derivative financial instruments. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the end of the period, do not necessarily reflect the amounts of future cash flows involved. These notional amounts, therefore, are neither indicative of the Group's exposure to credit risk, which is generally limited to the positive fair value of the derivatives, nor market risk.

	June 30, 2016 (Un-audited)			*December 31, 2015 (Audited)*			*June 30, 2015 (Un-audited)*		
Derivative financial instruments	***Positive fair value***	***Negative fair value***	***Notional amount***	*Positive fair value*	*Negative fair value*	*Notional amount*	*Positive fair value*	*Negative fair value*	*Notional amount*
Held for trading:									
Commission rate swaps	**163,097**	**87,079**	**27,037,947**	142,521	58,075	27,057,930	131,477	36,336	28,776,362
Foreign exchange and commodity forward contracts	**102,959**	**95,089**	**22,681,014**	69,263	35,222	19,685,285	66,865	41,233	21,801,633
Currency and commodity options	**174,698**	**161,803**	**38,308,698**	91,556	49,830	39,154,686	152,362	101,317	47,954,564
Commission rate options	**4,822**	**3,667**	**1,018,800**	4,257	3,881	470,800	394	-	470,800
Held as fair value hedges:									
Commission rate swaps	**-**	**1,889**	**37,508**	-	1,468	37,539	-	1,766	131,266
Held as cash flow hedges:									
Commission rate swaps	**-**	**6,784**	**7,030,404**	-	-	-	-	-	-
Total	**445,576**	**356,311**	**96,114,371**	307,597	148,476	86,406,240	351,098	180,652	99,134,625
Fair values of derivatives subject to netting arrangements	**1,357,653**	**1,357,653**		1,188,943	1,188,943		2,122,784	2,122,784	
Fair values of derivatives on gross basis	**1,803,229**	**1,713,964**		1,496,540	1,337,419		2,473,882	2,303,436	

Amounts in SAR '000s

10. CREDIT RELATED COMMITMENTS AND CONTINGENCIES

The Group's credit related commitments and contingencies are as follow:

	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
Letters of guarantee	**22,417,921**	22,717,295	23,231,091
Letters of credit	**4,607,786**	5,345,655	5,098,362
Acceptances	**2,987,986**	3,333,560	3,159,493
Irrevocable commitments to extend credit	**2,013,820**	2,870,772	1,527,994
Total	**32,027,513**	34,267,282	33,016,940

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim consolidated statement of cash flows comprise the following:

	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
Cash and balances with SAMA	**6,106,154**	7,637,869	7,352,202
Statutory deposit	**(4,495,687)**	(4,476,152)	(4,140,682)
	1,610,467	3,161,717	3,211,520
Due from banks and other financial institutions with original maturity of three months or less from the acquisition date	**1,315,703**	734,615	808,691
Total	**2,926,170**	3,896,332	4,020,211

12. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the senior management responsible for operational decision making in the Bank in order to allocate resources to the segments and to assess performance. Transactions between operating segments are on normal commercial terms and conditions. Funds are ordinarily reallocated between operating segments, resulting in funding cost transfers. Commission is charged to operating segments based on a pool rate, which approximates the marginal cost of funds. The revenue from external parties reported to the senior management, is measured in a manner consistent with that in the interim consolidated income statement. There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since December 31, 2015. Following are the reportable operating segments of the Group:

Corporate Banking
The corporate banking group offers a range of products and services to corporate and institutional customers. It accepts customer deposits and provides financing, including term loans, overdrafts, syndicated loans and trade finance services. Services provided to customers include internet banking, global transaction services and a centralised service that manages all customer transfers, electronic or otherwise.

Personal Banking
The personal banking group operates through a national network of branches and ATMs supported by a 24-hour phone banking centre. The group accepts customers' deposits in various savings and deposit accounts and provides retail banking products and services, including consumer loans, overdrafts and credit cards to individuals and small-to-medium-sized enterprises.

Investment banking and investment services
The investment banking and investment services group offers security dealing, managing, arranging, advising and maintaining custody services in relation to securities.

Amounts in SAR ‘000s

12. OPERATING SEGMENTS *(Continued)*

Central treasury and ALCO

Treasury transacts mainly in money market, foreign exchange, commission rate and other derivatives for corporate and institutional customers as well as for the Group’s own benefit. It is also responsible for managing the Group’s funding and centralized risk management and investment portfolio. ALCO include the group-wide assets and liabilities other than the business and treasury's core activities maintaining Group-wide liquidity and managing its consolidated financial position. It also includes the net interdepartmental revenues / charges on Funds Transfer Pricing as approved by ALCO and unallocated income and expenses relating to Head Office and other departments.

The following is an analysis of the Group's assets, revenue and results by operating segments for the periods ended June 30.

June 30, 2016 *(Unaudited)*	***Corporate banking***	***Retail banking***	***Investment banking and investment services***	***Central treasury and ALCO***	***Total***
External revenue, net:					
Net commission income	**987,873**	**475,020**	**-**	**(257,270)**	**1,205,623**
Net fee and commission income	**326,702**	**93,617**	**26,720**	**(24,786)**	**422,253**
Net trading income / (loss)	**79,150**	**16,903**	**803**	**(10,462)**	**86,394**
Other revenue	**70,647**	**20,647**	**-**	**58,394**	**149,688**
Inter-segment (expense) / revenue	**(396,892)**	**99,484**	**4,633**	**292,775**	**-**
Total segment revenue, net	**1,067,480**	**705,671**	**32,156**	**58,651**	**1,863,958**
Total operating expenses	**(200,347)**	**(352,339)**	**(20,851)**	**(36,600)**	**(610,137)**
Other material non-cash items:					
Impairment charges for credit losses, net	**(81,955)**	**(106,304)**	**-**	**-**	**(188,259)**
Impairment charge for available for sale investments	**-**	**-**	**-**	**(14,241)**	**(14,241)**
Non-operating loss	**-**	**-**	**-**	**(72)**	**(72)**
Segment profit	**785,178**	**247,028**	**11,305**	**7,738**	**1,051,249**

June 30, 2015 *(Unaudited)*					
External revenue, net:					
Net commission income	833,748	363,538	-	(97,785)	1,099,501
Net fee and commission income	380,490	98,769	37,099	(33,789)	482,569
Net trading income	96,795	4,045	3,712	55,154	159,706
Other revenue	73,576	22,177	-	17,566	113,319
Inter-segment (expense) / revenue	(322,535)	47,113	1,718	273,704	-
Total segment revenue, net	1,062,074	535,642	42,529	214,850	1,855,095
Total operating expenses	(203,208)	(307,698)	(24,355)	(47,950)	(583,211)
Other material non-cash items:					
Impairment charges for credit losses, net	(153,302)	(40,893)	-	-	(194,195)
Non-operating income	-	-	-	436	436
Segment profit	705,564	187,051	18,174	167,336	1,078,125

Amounts in SAR '000s

12. OPERATING SEGMENTS (Continued)

	Corporate banking	*Retail banking*	*Investment banking and investment services*	*Central treasury & ALCO*	*Total*
June 30, 2016 ***(Unaudited)***					
Segment assets	**56,935,768**	**20,964,459**	**549,091**	**30,185,847**	**108,635,165**
Segment liabilities	**25,131,065**	**26,882,387**	**16,792**	**43,858,695**	**95,888,939**
December 31, 2015 ***(Audited)***					
Segment assets	58,954,342	17,457,848	542,690	31,115,454	108,070,334
Segment liabilities	24,920,487	29,211,415	22,565	41,888,673	96,043,140
June 30, 2015 ***(Unaudited)***					
Segment assets	55,752,567	15,713,282	543,912	30,262,741	102,272,502
Segment liabilities	21,894,369	27,990,221	17,881	41,242,748	91,145,219

13. ZAKAT AND INCOME TAX

The Bank has filed its Zakat and income tax returns for the financial years up to and including the year 2015 with the Department of Zakat and Income Tax (the "DZIT"). The Bank has received Zakat and tax assessments for the years 2005 to 2009 and a partial assessment for the year 2010 raising additional demands aggregating to SAR 115 million. This additional exposure is mainly relating to Zakat arising on account of disallowances of certain long term investments by the DZIT. The basis for this additional liability is being contested by the Bank in conjunction with all the other banks in Saudi Arabia. The Bank has also formally contested these assessments and is awaiting a response from the DZIT.

The Zakat and tax assessments for the years 2011 to 2015 have not been finalized by the DZIT and the Bank is not able to determine reliably the impact of such assessments.

14. BONUS SHARES ISSUED AND EARNINGS PER SHARE (EPS)

The shareholders of the Bank approved a bonus issue of one-for-one share held in their Extra Ordinary General Assembly meeting held on May 02, 2016. As a result 571.54 million shares (2015: 95.26 million shares one share for every five shares held) of SR 10 each, were issued by capitalizing statutory reserve and retained earnings.

During the six month period ended June 30, 2016 the Group also paid a cash dividend of SAR 297.20 million (2015: SAR 619.16 million). A net dividend of SAR 0.25 per share (2015: SAR 1 per share) and SAR 0.22 per share (2015: SAR 0.92 per share) was paid to Saudi shareholders and foreign shareholders, respectively.

Basic and diluted earnings per share for the periods ended June 30, 2016 and 2015 are calculated by dividing the net income for the period attributable to the equity shareholders by 1,143.07 million shares to give a retrospective effect of change in the number of shares increased as a result of the bonus shares issued.

15. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- In the accessible principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability

Determination of fair value and fair value hierarchy

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

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;
Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

Amounts in SAR '000s

15 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Carrying amounts and fair value

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Fair value			
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
June 30, 2016 ***(Unaudited)***					
Financial assets measured at fair value					
Available for sale investments	**625,191**	**449,493**	**172,260**	**3,438**	**625,191**
Positive fair value derivatives	**445,576**	**-**	**445,576**	**-**	**445,576**
Financial assets not measured at fair value					
Due from banks and other financial institutions	**1,325,703**	**-**	**-**	**1,325,703**	**1,325,703**
Held to maturity investments	**73,099**	**57,880**	**13,082**	**-**	**70,962**
Other investments held at amortised cost	**20,117,213**	**704,433**	**19,498,065**	**-**	**20,202,498**
Loans and advances, net	**77,900,227**	**-**	**-**	**78,247,695**	**78,247,695**

		Fair value			
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities measured at fair value					
Negative fair value derivatives	**356,311**	**-**	**356,311**	**-**	**356,311**
Financial liabilities not measured at fair value					
Due to banks and other financial institutions	**3,593,063**	**-**	**-**	**3,593,063**	**3,593,063**
Customers' deposits	**86,413,533**	**-**	**-**	**86,413,533**	**86,413,533**
Subordinated debt	**3,909,761**	**-**	**-**	**3,909,761**	**3,909,761**

		Fair value			
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2015 (*Audited)*					
Financial assets measured at fair value					
Available for sale investments	673,023	486,416	183,169	3,438	673,023
Positive fair value derivatives	307,597	-	307,597	-	307,597
Financial assets not measured at fair value					
Due from banks and other financial institutions	734,615	-	-	734,615	734,615
Held to maturity investments	75,185	58,400	15,394	-	73,794
Other investments held at amortised cost	20,515,088	624,129	19,851,201	-	20,475,330
Loans and advances, net	76,412,190	-	-	77,051,075	77,051,075

		Fair value			
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities measured at fair value					
Negative fair value derivatives	148,476	-	148,476	-	148,476
Financial liabilities not measured at fair value					
Due to banks and other financial institutions	1,357,167	-	-	1,357,167	1,357,167
Customers' deposits	89,088,174	-	-	89,088,174	89,088,174
Subordinated debt	3,906,975	-	-	3,906,975	3,906,975

15 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The fair values of financial instruments included in the interim consolidated statement of financial position, except for those held to maturity, other investments held at amortised costs and loans and advances that are carried at amortised cost, are not significantly different from the carrying values included in the interim condensed consolidated financial statements. The estimated fair values of other investments held at amortised cost and held-to-maturity investments are based on quoted market prices, when available, or pricing models in the case of certain fixed rate bonds. The fair values of these investments are disclosed above. The fair value of commission-bearing customers’ deposits are not significantly different from their book values since the current market commission rates for similar financial assets are not significantly different from the contracted rates.

The fair values of cash and balances with SAMA, due from banks and other financial institutions and due to banks and other financial institutions are not significantly different from the carrying values since the underlying amounts for these categories are for shorter durations which indicates that their booking rates are not significantly different from the current market rates. The fair value of subordinated debt approximates carrying value since this is a floating rate liability with commission rates re-priced every six months. The value obtained from a valuation model may differ from the transaction price of a financial instrument on transaction date. The difference between the transaction price and the model value is commonly referred to as ‘day one profit and loss. It is either amortised over the life of the transaction, deferred until the instrument’s fair value can be determined using market observable data or realised through disposal. Subsequent changes in fair value are recognised immediately in the consolidated income statement without reversal of deferred day one profits and losses.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The Group uses widely recognized valuation models for determining the fair value of common and simpler financial instruments. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives such as interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The following table shows the valuation techniques used in measuring fair values at June 30, 2016, as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter- relationship between significant unobservable inputs and fair value measurement**
Available for sale investments	Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices and foreign currency exchange rates.	None	Not applicable

Amounts in SAR '000s

15 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Type	Valuation technique	Significant unobservable inputs	Inter- relationship between significant unobservable inputs and fair value measurement
Other investments held at amortised cost	Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices and foreign currency exchange rates.	None	Not applicable
Loans and advances	Fair valued using discounted cash flow techniques that use observable market data inputs for yield curves and credit spread	Credit spreads	the wider the credit spread the higher the difference between the carrying values and fair values

16. CAPITAL ADEQUACY

The Group's objectives when managing capital are to comply with the capital requirements set by SAMA and to safeguard the Group's ability to continue as a going concern by maintaining a strong capital base. Capital adequacy and the use of regulatory capital are monitored daily by the management. SAMA requires holding the minimum level of the regulatory capital of and maintaining a ratio of total regulatory capital to the Risk-Weighted Assets (RWA) at or above the agreed minimum of 8%.

Management monitors the adequacy of its capital using ratios established by SAMA. These ratios expressed as a percentage, measure capital adequacy by comparing the Group's eligible capital with its interim consolidated statement of financial position assets, commitments and contingencies and notional amount of derivatives at amounts weighted to reflect their relative risk.

The following table summarises the Bank's Pillar-I RWA, Tier I & Tier II capital and capital adequacy ratios.

	June 30, 2016 (Unaudited)	*December 31, 2015 (Audited)*	*June 30, 2015 (Unaudited)*
Credit Risk RWA	**97,647,332**	96,325,986	91,244,728
Operational Risk RWA	**5,148,825**	4,710,338	4,377,838
Market Risk RWA	**232,440**	278,356	665,884
Total Pillar-I RWA	**103,028,597**	101,314,680	96,288,450
Tier I Capital	**12,746,226**	11,729,995	11,127,283
Tier II Capital	**4,145,162**	4,058,774	4,204,797
Total Tier I & II Capital	**16,891,388**	15,788,769	15,332,080
Capital Adequacy Ratio %			
Tier I ratio	**12.37**	11.58	11.56
Tier I + Tier II ratio	**16.39**	15.58	15.92

17. DISCLOSURES UNDER BASEL III FRAMEWORK (Not reviewed)

Certain qualitative and quantitative disclosures are required under the Basel III framework. These disclosures will be made available on the Bank's website www.shb.com.sa within prescribed time as required by SAMA. Such disclosures are not subject to review by the external auditors of the Group.

Amounts in SAR '000s

18. COMPARATIVE FIGURES

During the current period, accrued special commission income and accrued special commission expense relating to prior periods have been reclassified to respective financial assets and liabilities in the interim consolidated statement of financial position to conform to the current period's presentation. Derivative financial instruments previously classified within other assets and other liabilities have now been disclosed separately on the interim consolidated statement of financial position. There is no impact of these reclassifications on the current and prior periods interim consolidated income statements.

The impact of these reclassifications on the interim condensed consolidated financial statements is disclosed below:

	As originally reported	*Reclassification*	*Amounts reported after reclassification*
December 31, 2015 ***(Audited)***			
Assets			
Loans and advances, net	76,143,850	268,340	76,412,190
Investments, net	21,226,485	36,811	21,263,296
Due from banks and other financial institutions	734,583	32	734,615
Positive fair value derivatives	-	307,597	307,597
Other assets, net	1,513,934	(612,780)	901,154
	99,618,852	-	99,618,852
Liabilities			
Due to banks and other financial institutions	1,356,874	293	1,357,167
Negative fair value derivatives	-	148,476	148,476
Customers' deposits	88,832,063	256,111	89,088,174
Subordinated debt	3,900,000	6,975	3,906,975
Other liabilities	1,954,203	(411,855)	1,542,348
	96,043,140	-	96,043,140

	As originally reported	*Reclassification*	*Amounts reported after reclassification*
June 30, 2015 ***(Unaudited)***			
Assets			
Loans and advances, net	71,202,462	263,386	71,465,848
Investments, net	20,519,478	31,129	20,550,607
Due from banks and other financial institutions	808,671	20	808,691
Positive fair value derivatives	-	351,098	351,098
Other assets, net	1,704,563	(645,633)	1,058,930
	94,235,174	-	94,235,174
Liabilities			
Due to banks and other financial institutions	1,800,649	340	1,800,989
Negative fair value derivatives	-	180,652	180,652
Customers' deposits	83,353,869	209,516	83,563,385
Subordinated debt	3,900,000	5,612	3,905,612
Other liabilities	2,090,701	(396,120)	1,694,581
	91,145,219	-	91,145,219