

National Bank of Oman SAOG

INTERIM CONDENSED FINANCIAL STATEMENTS

30 September 2015 (UNAUDITED)



PO Box 751 PC 112 Ruwi Sultanate of Oman.

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CHAIRMAN'S REPORT Q3 2015

Dear Shareholders,

On behalf of the Board of Directors of National Bank of Oman SAOG ("NBO"), I am delighted to announce the results for the nine months ended 30th September 2015.

Operating Performance

The Bank has made significant progress on its strategic agenda and has shown very good growth in all areas during the first nine months of 2015. The Bank has reported yet another strong set of results with all the key businesses maintaining their performance momentum. This has resulted in net profits increasing by 16% over the corresponding period last year. The net profit for the nine months ended 30th September 2015 is OMR 43.0 million, compared with OMR 37.1 million for the same period last year. This increase primarily results from a strong income growth comprising the funded and non-funded income.

Net interest income from conventional banking and revenues from Islamic financing activities increased by 16% to OMR 69.2 million due to strong growth in loans and advances, as well as a reduction in interest expenditure, resulting from a better deposit mix.

Total non-interest income increased by 18% to OMR 28.3 million primarily due to higher commission income and higher arrangement/documentation fees. The Bank continues to diversify its income streams and this has resulted favourably in higher Fee Income.

Total income as a result grew by a healthy 16% over the corresponding period last year, and given the highly challenging market conditions that we are witnessing now, we are delighted with the Bank's financial progress during the first nine months of the year.

Operating expenses increased to OMR 43.4 million, an 11% growth over the corresponding period last year. This is largely due to an increase in our human capital, branding and other IT infrastructure in the Oman and UAE business and in the Muzn Islamic window. Cost to income ratio, a key measure of efficiency has improved to 44.5% from 46.5% during the same period last year.

As a result, operating profit has grown by 21% to OMR 54.2 million reflecting higher income growth versus growth in operating costs.

Net impairment on assets increased by 98% to OMR 4.8 million over the last year due to an increase in general provisions in both the corporate and retail loan books. The Bank's coverage ratio has increased to 155% in the first nine months of 2015 as compared to 142% in December 2014. Non-performing loans (NPLs) at the end of the period have improved to 1.8% as compared to 2.0% as of December 2014.

Net loans, advances and financing activities grew by 9.5% to OMR 2,536 million over December 2014 and deposits grew by 10.1% to OMR 2,397 million. Return on equity, a key measure of profitability has improved to 15.6% in September 2015 from 14.8% during the same period last year.

Capital adequacy ratio as at September 2015 stood at 13.6%, with core equity ratio at 11.4%. This is in excess of the regulatory requirement where the total CAR requirement is 12.625% and core equity ratio of 7.625%. Given that the interim profit of OMR 43 million has not been considered, we consider this ratio to be adequate. As recently published in the Muscat Securities Market, the Bank is in an advanced stage to carry out a USD 300 million Basel 3 compliant additional tier 1 instrument very soon, subject to favourable market conditions and obtaining necessary regulatory approvals. This issuance is expected to strengthen the Bank's capital ratio and provide ample room for growth.

Islamic Banking

The Bank continues to witness robust growth in its "Muzn" Islamic banking window. Assets grew by 69% year-on-year to OMR 100.6 million and revenue for the first nine months was OMR 2.4 million showing a growth of 117% over the corresponding period last year. The net profit for the first 9 months was OMR 0.51 million against a loss of OMR 0.29 million during the corresponding period last year.

Key Achievements

The third quarter of 2015 witnessed further progress in our drive to be the bank of choice in the Sultanate by continually innovating our product and service offering to match the needs of our customers.

Our leadership in the banking technology space was enhanced in July with the launch of an innovative biometric account opening service that will enhance our customers' experience. Meanwhile, our ability to attract new retail business and to deliver a consistently superior banking experience was aided by forming partnerships with other service providers that reward customers using a NBO card, as well as through the continuing popularity of the Al Kanz scheme, with over 100 prizes won by customers in the summer draw. Equally important is our work to retain customers by offering additional value, through our innovative loan and card propositions and exclusive events and offers for our Sadara wealth management clients.

The NBO team was delighted to have the opportunity to connect with customers and partners throughout the Holy Month of Ramadan. This included a series of iftars with government officials, corporate clients, and Sadara clients hosted by members of the senior management team. In addition to providing an opportunity to thank our valued customers and partners, these events also helped us to identify new opportunities to enhance our proposition even further.

Muzn, the Bank's Islamic finance window, continued to expand its footprint during the third quarter of 2015. The opening of a new branch in Salalah underlined our commitment to provide a complete range of Sharia'a compliant offering to customers across the Sultanate, and is in line with our strategy to operate in the most convenient and strategic locations. Muzn's commitment to the community was further reinforced with our sponsorship of the Wilayat Al Seeb Quran Recital Competition, which brought together young students from 55 local schools.

Our UAE branches are another fast growing part of the business. This quarter the bank launched a dedicated website for the country (www.nbo.ae) that provides customers with easy access to UAE-

specific products and services. While the portal is an important resource for many business customers who operate cross-border, it also represents a further extension of our ambitious digital strategy. As the only Omani bank with a license to operate in the UAE, we continue to facilitate our clients' cross-border trade requirements to support the growth of their businesses.

At home, the Bank continued to support strategically important sectors of the economy during the third quarter of 2015. This included acting as Joint Lead Manager in the US\$125 million bond issuance of Renaissance Group, a multinational oil and gas services company. The first perpetual equity-eligible corporate bond from an Oman-headquartered business group extends NBO's exceptional track record of supporting the financing needs of the Sultanate's largest corporate entities while contributing to the country's economic diversification. The Bank's deep support of Oman's travel and tourism sector was clear in our gold sponsorship of the annual Salalah Tourism Festival, while our work to position Oman as a sporting destination continued with our preparations for the NBO Golf Classic Grand Final, which will take place in November at the Al Mouj Golf Course.

Building on our commitment to the local community and to supporting SMEs' growth in the Sultanate, our on-going partnership with the National Business Centre to encourage and mentor female entrepreneurs gained further momentum in the third quarter of 2015 as we jointly hosted a 'Najihat' event, which brought together 30 aspiring entrepreneurs to hear the success stories of prominent businesswomen.

The Bank also held the fourth edition of its Chairman's Speaker Series, where His Excellency Mohamed Alabbar, the visionary founder and Chairman of Emaar Properties, shared details of his incredible career and the pivotal role that Emaar has played in the development and diversification of Dubai's economy. H.E. Alabbar, described how, as a global entrepreneur he has turned Emaar Properties into one of the world's most iconic developers. He provided fresh ideas and perspectives, inspiring an audience of Omani youth, students, entrepreneurs and business leaders. The NBO Chairman's Speaker Series was launched in 2014 as a platform where inspirational leaders from diverse disciplines can share their experiences, knowledge and innovative ideas with a cross-section of Omani society, from students just making their way in the world, to SMEs looking to grow their businesses, through to the Sultanate's most senior businesspeople and government officials. Previous speakers have included the former British Ambassador to the Sultanate of Oman, Sir Terrence Clarke, Group Chief Executive Officer and Managing Director of Mubadala, His Excellency Khaldoon Khalifa Al Mubarak, and space pioneer Dr. Anousheh Ansari.

Training our people to be the best professionals in the Sultanate's financial services industry remains of paramount importance. In the third quarter of 2015 the Bank celebrated the graduation of 15 Omani Nationals from the intensive "NBO Core Banking Program," which is aimed at entry level employees, while 13 fresh graduates embarked on the 12-month management training program "Qadat Al Mustaqbal" which offers the best and brightest candidates a fast-track career in the banking industry. As part of our commitment to support Nationalisation efforts, the Bank also participated in the 5th Careers and Entrepreneurship Fair of the Colleges of Applied Sciences, which was held under the auspices of HE Hamad bin Khamis Al Amri, Undersecretary of the Ministry of Manpower for Labour Affairs.

Appreciation

On behalf of the members of the Board of Directors, I would like to acknowledge and thank our valued customers and shareholders for their continued support of the Bank. We express our appreciation to our regulators, the Central Bank of Oman, the Central Bank of UAE and the Capital Market Authority, for their continued guidance and support of our endeavours. We thank the Bank's management and staff for their dedication and commitment.

Above all, we pay tribute to His Majesty, Sultan Qaboos Bin Said, for his inspiring leadership and vision and under whose wise guidance Oman steadfastly continues on its path towards successful development.



Mohammed Mahfoodh Al Ardhi

Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
30 September 2015 (Un-audited)

		30-09-2015	30-09-2014	<i>Audited</i> 31-12-2014
	<i>Notes</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Assets				
Cash and balances with Central Banks	3	325,220	691,596	288,832
Due from banks and other money market placements (net)	4	137,242	217,614	144,933
Loans, advances and financing activities for customers (net)	5	2,535,832	2,259,778	2,316,813
Financial investments	6	165,340	141,090	147,524
Premises and equipment	7	32,347	22,425	23,204
Deferred tax asset	12	620	398	436
Other assets	8	64,412	52,080	54,352
Total assets		3,261,013	3,384,981	2,976,094
Liabilities				
Due to banks and other money market deposits		131,444	157,040	102,188
Customers' deposits and unrestricted investment accounts	9	2,396,632	2,721,317	2,177,742
Euro medium term notes	10	199,611	-	195,223
Other liabilities	11	80,937	70,830	69,761
Taxation	12	5,419	5,546	6,051
Total liabilities		2,814,043	2,954,733	2,550,965
Subordinated debt	13	62,100	79,700	63,600
Equity				
Share capital		134,071	121,883	121,883
Share premium		34,465	34,465	34,465
Legal reserve		43,380	39,586	43,380
General reserve		4,419	4,419	4,419
Other non-distributable reserves	14	40,849	46,936	41,322
Proposed cash dividend		-	-	20,720
Proposed stock dividend		-	-	12,188
Retained earnings		127,686	103,259	83,152
Total equity		384,870	350,548	361,529
Total liabilities, subordinated debt and equity		3,261,013	3,384,981	2,976,094

The interim condensed financial statements were authorised for issue on 18 October 2015 in accordance with a resolution of the Board of Directors.

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Chairman

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Chief Executive Officer

The attached notes 1 to 26 form part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
30 September 2015 (Un-audited)

	Notes	<u>Nine months ended</u>		<u>Three months ended</u>	
		<u>30 Sep</u>		<u>30 Sep</u>	
		2015	2014	2015	2014
		RO'000	RO'000	RO'000	RO'000
Interest income	16	90,271	87,502	30,924	30,110
Interest expense	17	(23,326)	(28,647)	(7,771)	(9,238)
Net interest income		66,945	58,855	23,153	20,872
Income from Islamic financing and Investment activities		2,714	1,258	872	685
Unrestricted investment account holders' share of profit		(416)	(187)	(151)	(82)
Net Income from Islamic financing and Investment activities		2,298	1,071	721	603
Net interest income and net income from Islamic financing and Investment activities		69,243	59,926	23,874	21,475
Other operating income	18	28,317	24,006	9,308	8,320
OPERATING INCOME		97,560	83,932	33,182	29,795
Staff costs		(26,073)	(23,528)	(9,080)	(8,121)
Other operating expenses	19	(15,015)	(13,277)	(5,041)	(4,677)
Depreciation	7	(2,292)	(2,223)	(744)	(770)
OPERATING EXPENSES		(43,380)	(39,028)	(14,865)	(13,568)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX		54,180	44,904	18,317	16,227
Credit loss expense – customer loans	5	(11,975)	(9,550)	(3,873)	(1,975)
Recoveries and releases from provision for credit losses		7,269	7,208	2,683	1,976
Others		(67)	(67)	2	(168)
TOTAL IMPAIRMENT LOSSES (NET)		(4,773)	(2,409)	(1,188)	(167)
PROFIT BEFORE TAX		49,407	42,495	17,129	16,060
Taxation	12	(6,373)	(5,442)	(2,158)	(2,056)
PROFIT FOR THE PERIOD		43,034	37,053	14,971	14,004
OTHER COMPREHENSIVE INCOME					
Items that are or may be reclassified subsequently to profit or loss					
Net movement on available for sale investments		972	2,093	(1,002)	1,847
Tax effect of net results on available for sale financial investments		55	(62)	21	(28)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		1,027	2,031	(981)	1,819
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		44,061	39,084	13,990	15,823
Earnings per share annualized:					
Basic and diluted, profit for the period attributable to equity holders		0.043	0.037	0.044	0.041

The attached notes 1 to 26 form part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

30 September 2015 (Un-audited)

	Notes	Nine months ended 30 Sep	
		2015 RO'000	2014 RO'000
Profit before taxation		49,407	42,495
Adjustments for:			
Depreciation	7	2,292	2,223
Provision for credit losses (net)		10,659	7,369
Provision / (write back) for credit loss expenses bank loans (net)		49	13
Impairment on available for sale investments		18	54
Profit on sale of equipment (net)		(4)	(6)
Profit on sale of investments		(189)	(2,177)
Investment income		(3,248)	(3,077)
Operating profit before changes in operating assets and liabilities		58,984	46,894
(Increase)/decrease in due from and other money market deposits		(28,177)	12,325
Increase/(decrease) in due to and other money market placements		38,977	(105,874)
Increase in loans and advances to customers		(229,678)	(198,948)
Increase in other assets		(10,060)	26,061
Increase in customer deposits		218,890	542,158
Euro Medium Term Notes		4,388	-
Increase/(decrease) in other liabilities		11,176	(6,682)
Cash from operations		64,500	315,934
Tax paid		(7,134)	(5,414)
Net cash from operating activities		57,366	310,520
Investing activities			
Purchase of investments		(44,076)	(18,728)
Proceeds from sale of investments		27,403	14,468
Purchase of premises and equipment	7	(11,506)	(4,604)
Disposal of premises and equipment		54	59
Translation difference in premises & equipment and Tax		21	(13)
Interest on Government Development Bond and T-Bills		2,084	1,987
Dividend income	18	1,164	1,090
Net cash used in investing activities		(24,856)	(5,741)
Financing activities			
Payment of dividend		(20,720)	(16,620)
Repayment of Subordinated debt		(1,500)	-
Net cash used in financing activities		(22,220)	(16,620)
Increase in cash and cash equivalents		10,290	288,159
Cash and cash equivalents at the beginning of the period		313,135	479,315
Cash and cash equivalents at the end of the period		323,425	767,474
Representing:			
Cash and balances with Central Bank	3	324,720	691,096
Deposits and balances with other banks and financial institutions (net)		(1,295)	76,378
		323,425	767,474

The attached explanatory notes 1 to 26 form part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
Period ended 30 September 2015 (Un-audited)

<i>(RO'000)</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve *</i>	<i>General reserve</i>	<i>Other non-distributable reserves*</i>	<i>Proposed cash dividend</i>	<i>Proposed stock dividend</i>	<i>Retained earnings</i>	<i>Total</i>
Balance at 1 January 2014	110,803	34,465	39,586	4,419	44,905	16,620	11,080	66,206	328,084
Total comprehensive income for the period	-	-	-	-	2,031	-	-	37,053	39,084
Dividend paid during the period	-	-	-	-	-	(16,620)	-	-	(16,620)
Issue of Shares	11,080	-	-	-	-	-	(11,080)	-	-
Balance at 30 September 2014	121,883	34,465	39,586	4,419	46,936	-	-	103,259	350,548
Balance at 1 October 2014	121,883	34,465	39,586	4,419	46,936	-	-	103,259	350,548
Total comprehensive income for the period	-	-	-	-	(2,234)	-	-	13,215	10,981
Transfer to subordinated debt reserve	-	-	-	-	12,720	-	-	(12,720)	-
Transfer to retained earnings	-	-	-	-	(16,100)	-	-	16,100	-
Transfer to legal reserve	-	-	3,794	-	-	-	-	(3,794)	-
Transfer to proposed stock dividend	-	-	-	-	-	-	12,188	(12,188)	-
Transfer to proposed cash dividend	-	-	-	-	-	20,720	-	(20,720)	-
Balance at 31 December 2014	121,883	34,465	43,380	4,419	41,322	20,720	12,188	83,152	361,529
Balance at 1 January 2015	121,883	34,465	43,380	4,419	41,322	20,720	12,188	83,152	361,529
Total comprehensive income for the period	-	-	-	-	1,027	-	-	43,034	44,061
Transfer to retained earnings	-	-	-	-	(1,500)	-	-	1,500	-
Dividend paid during the period	-	-	-	-	-	(20,720)	-	-	(20,720)
Issue of shares	12,188	-	-	-	-	-	(12,188)	-	-
Balance at 30 September 2015	134,071	34,465	43,380	4,419	40,849	-	-	127,686	384,870

*Transfers to legal reserve and subordinated debt reserve are made on an annual basis.

The attached notes 1 to 26 form part of the interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Un-audited)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

National Bank of Oman SAOG ("NBO", "the bank") was established in the Sultanate of Oman in 1973 as a joint stock company and is engaged in retail, wholesale banking, investment banking services and Islamic banking within the Sultanate of Oman with overseas branches in the United Arab Emirates and Egypt. The bank operates in Oman under a banking license issued by the Central Bank of Oman and is covered by its deposit insurance scheme. The registered address of the bank is PO Box 751, Ruwi, Postal Code 112, Muscat, Sultanate of Oman. The bank has a primary listing on the Muscat Stock Exchange.

The bank employed 1,463 employees as of 30 September 2015 (30 September 2014 – 1,367 employees / 31 December 2014 – 1,368 employees).

2 SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements of the bank are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the condensed interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2014.

The condensed interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the Nine months ended 30 September 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

The condensed interim financial statements are prepared in Rial Omani, rounded to the nearest thousands, except as indicated. The functional currencies of the bank's operations are as follows:

- Sultanate of Oman: Rial Omani
- United Arab Emirates: UAE Dirham
- Egypt: US Dollar

The interim condensed financial statements are prepared under the historical cost convention, modified to include revaluation of freehold land and buildings, measurement of derivative financial instruments and investments, either through profit and loss account or through other comprehensive Income, at fair value.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

3 CASH AND BALANCES WITH CENTRAL BANKS

	<i>30/09/2015</i>	<i>30/09/2014</i>	<i>31/12/2014</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Cash	60,894	73,760	47,834
Treasury bills	30,666	-	-
Certificate of deposit with Central Banks	-	530,000	8,000
Other balances with Central Banks	233,160	87,336	232,498
Cash and cash equivalents	324,720	691,096	288,332
Capital deposit with Central Bank of Oman	500	500	500
Cash and balances with Central Banks	325,220	691,596	288,832

The capital deposit with the Central Bank of Oman cannot be withdrawn without the approval of the Central Bank of Oman.

4 DUE FROM BANKS AND OTHER MONEY MARKET PLACEMENTS (NET)

	<i>30/09/2015</i>	<i>30/09/2014</i>	<i>31/12/2014</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Loans and advances to banks	34,501	30,396	24,721
Placements with bank	71,514	158,122	71,842
Demand balances	31,400	29,248	48,494
Due from banks and other money market placements	137,415	217,766	145,057
Less: allowance for credit losses	(173)	(152)	(124)
Net due from banks and other money market placements	137,242	217,614	144,933

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

5 LOANS, ADVANCES AND FINANCING ACTIVITIES FOR CUSTOMERS (NET)

	30/09/2015 RO'000	30/09/2014 RO'000	31/12/2014 RO'000
Corporate loans	1,405,425	1,244,716	1,289,808
Personal loans	1,139,284	1,033,216	1,046,172
Overdrafts	77,212	64,492	59,781
Gross loans and advances	2,621,921	2,342,424	2,395,761
Less: Allowance for credit losses and reserved interest	(86,089)	(82,646)	(78,948)
Net loans and advances	2,535,832	2,259,778	2,316,813

Gross loans and advances include RO 33.7 million due from related parties at 30 September 2015 (30 September 2014 – RO 28.5 million, 31 December 2014 – RO 13.0 million).

The movement in the provision for impairment of loans and advances presented as loan loss provisions and reserved interest is set out below:

Allowance for credit losses	9 months ended 30/09/2015 RO'000	9 months ended 30/09/2014 RO'000	12 months ended 31/12/2014 RO'000
Balance at beginning of period / year	69,197	67,752	67,752
Provided during the period / year	11,975	9,550	12,299
Recovered/ released during the period / year	(1,034)	(1,997)	(2,665)
Written off during the period / year	(5,267)	(5,059)	(8,097)
Translation difference	(130)	(80)	(92)
Balance at end of period / year	74,741	70,166	69,197

Reserved interest	9 months ended 30/09/2015 RO'000	9 months ended 30/09/2014 RO'000	12 months ended 31/12/2014 RO'000
Balance at beginning of period / year	9,751	20,890	20,890
Reserved during the period / year	2,171	2,741	3,185
Recovered/ released during the period / year	(282)	(184)	(223)
Written off during the period / year	(284)	(10,964)	(14,099)
Translation difference	(8)	(3)	(2)
Balance at end of period / year	11,348	12,480	9,751

All loans and advances require payment of interest based on agreed tenors, some at fixed rates and others at rates that re-price prior to maturity.

As of 30 September 2015 loans and advances on which interest is not being accrued or where interest has been reserved amounted to RO 59.5 million, (30 September 2014 – RO 61.5 million and 31 December 2014 – RO 58.5 million).

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

6 FINANCIAL INVESTMENTS

	<i>Carrying value</i> <i>30/09/2015</i> <i>RO'000</i>	<i>Carrying value</i> <i>30/09/2014</i> <i>RO'000</i>	<i>Carrying value</i> <i>31/12/2014</i> <i>RO'000</i>
A. Held for trading			
Quoted investments- Oman			
Government Development Bonds	62,571	26,935	39,292
Equities	-	141	-
	62,571	27,076	39,292
Quoted investments- Foreign			
Equities	-	237	-
	-	237	-
Total held for trading	62,571	27,313	39,292
B. Available for sale			
Quoted investments- Oman			
Banking and investment sector	540	515	490
Manufacturing sector	169	1,165	822
Service sector	33,184	19,652	19,696
Government Development Bonds	43,379	75,341	68,952
	77,272	96,673	89,960
Quoted investments- Foreign			
Banking and investment sector	1,998	395	1,790
Service sector	3,758	-	702
	5,756	395	2,492
Unquoted investments			
Banking and investment sector	8,868	11,292	10,133
Manufacturing sector	3,483	3,483	3,483
Service sector	109	175	175
	12,460	14,950	13,791
Total available for sale	95,488	112,018	106,243
C. Held to maturity			
Quoted investments- Overseas			
Manufacturing sector	-	1,759	-
Banking Sector	1,985	-	1,989
Government Development Bonds	5,296	-	-
Total Held to maturity	7,281	1,759	1,989
TOTAL FINANCIAL INVESTMENTS	165,340	141,090	147,524

Details of significant investments

Details of investments exceeding 10% of the carrying value of the bank's investment are as follows:

	<i>Bank's portfolio</i> <i>%</i>	<i>Carrying value</i> <i>RO'000</i>
<u>30 September 2015</u>		
Government Development Bonds-Oman	64.1	105,950
<u>30 September 2014</u>		
Government Development Bonds-Oman	72.5	102,276
<u>31 December 2014</u>		
Government Development Bonds-Oman	73.4	108,244

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

7 PREMISES AND EQUIPMENT

	<i>Freehold Land, buildings and leasehold improvements RO'000</i>	<i>Motor vehicles, furniture and equipment RO'000</i>	<i>Capital work in progress RO'000</i>	<i>Total RO'000</i>
Reconciliation of carrying amount:				
Balance at 1 January 2015, net of accumulated depreciation	11,940	5,420	5,844	23,204
Additions	161	824	10,521	11,506
Disposal	-	(4)	(46)	(50)
Transfers	296	831	(1,127)	-
Translation difference	(21)	-	-	(21)
Depreciation	(555)	(1,737)	-	(2,292)
Balance at 30 September 2015, net of accumulated depreciation	11,821	5,334	15,192	32,347
At cost / valuation	26,355	29,211	15,192	70,758
Accumulated depreciation	(14,534)	(23,877)	-	(38,411)
Net carrying value at 30 September 2015	11,821	5,334	15,192	32,347
Net carrying value at 30 September 2014	12,124	5,765	4,536	22,425

8 OTHER ASSETS

	<i>30/09/2015 RO'000</i>	<i>30/09/2014 RO'000</i>	<i>31/12/2014 RO'000</i>
Interest receivable and others	15,573	15,798	13,524
Positive fair value of derivatives (note 25)	12,856	5,676	9,029
Customers' indebtedness for acceptances (note 11)	35,983	30,606	31,799
	64,412	52,080	54,352

9 CUSTOMERS' DEPOSITS AND UNRESTRICTED INVESTMENT ACCOUNTS

	<i>30/09/2015 RO'000</i>	<i>30/09/2014 RO'000</i>	<i>31/12/2014 RO'000</i>
Current accounts	772,390	1,290,749	824,587
Savings accounts	602,922	555,979	563,729
Term deposits	1,021,320	874,589	789,426
	2,396,632	2,721,317	2,177,742

10 EURO MEDIUM TERM NOTES

The Bank in 2014 had Issued a 5-year, USD 500 million Regulation S, bond issuance under its Euro Medium Term Note (EMTN) programme of USD 600 million with regional and international investors. The bonds are listed on the Irish Stock Exchange and are governed by English law. The carrying amount of EMTN is stated after taking into account the amount of MTM value of the fair value hedge (Refer note 25).

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
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11 OTHER LIABILITIES

	<i>30/09/2015</i>	<i>30/09/2014</i>	<i>31/12/2014</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Interest payable and other accruals	39,310	35,046	32,401
Negative fair value of derivatives (note 25)	5,644	5,178	5,561
Liabilities under acceptances (note 8)	35,983	30,606	31,799
	80,937	70,830	69,761

12 TAXATION

	<i>30/09/2015</i>	<i>30/09/2014</i>	<i>31/12/2014</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Statement of comprehensive income			
Current period/year	6,373	5,442	7,226

Reconciliation of tax expense

The bank is liable to income tax at the following rates:

- Sultanate of Oman: 12% of consolidated taxable income in excess of RO 30,000
- United Arab Emirates: 20% of taxable income
- Egypt: 20% of taxable income (with effect from 2007)

Set out below is reconciliation between incomes taxes calculated on accounting profits with income tax expense for the period:

	<i>30/09/2015</i>	<i>30/09/2014</i>	<i>31/12/2014</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Accounting profit	49,407	42,495	57,494
Tax at applicable rate	5,929	5,099	6,899
Non-deductible expenses	61	44	101
Tax exempt revenues	(389)	(351)	(398)
Others	772	650	624
	6,373	5,442	7,226

The bank's liabilities for taxation in the Sultanate of Oman have been assessed up to the year ended 31 December 2007.

The tax assessments of the Egypt operations in respect of the different taxes applicable are at different stages of completion with the respective tax authorities. The bank's liability in respect of its branches in UAE has been agreed with the tax authorities up to 31 December 2013.

	<i>30/09/2015</i>	<i>30/09/2014</i>	<i>31/12/2014</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Tax liability			
Income tax and other taxes – Current year	6,373	5,442	7,226
Income tax and other taxes – Prior years	(954)	104	(1,175)
	5,419	5,546	6,051

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
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12 TAXATION (continued)

	30/09/2015	30/09/2014	31/12/2014
	RO'000	RO'000	RO'000
Recognised deferred tax assets and liabilities			
Deferred tax assets and liabilities are attributable to the following:			
Provisions	609	480	480
Available for sale investments	11	(82)	(44)
	620	398	436

Deferred tax is calculated at 12% (2014 – 12%).

13 SUBORDINATED DEBT

	30/09/2015	30/09/2014	31/12/2014
	RO'000	RO'000	RO'000
At 1 January	63,600	79,700	79,700
Repaid during the period/year	(1,500)	-	(16,100)
	62,100	79,700	63,600

14 OTHER NON-DISTRIBUTABLE RESERVES

	<i>Available for sale reserve</i>	<i>Revaluation reserve</i>	<i>Subordinated debt reserve</i>	<i>Total</i>
	RO '000	RO '000	RO '000	RO '000
At 1 January 2015	2,596	3,766	34,960	41,322
Net movement on available for sale investments	972	-	-	972
Tax effect of net results on available for sale financial investments	55	-	-	55
Transfer to retained earnings	-	-	(1,500)	(1,500)
At 30 September 2015	3,623	3,766	33,460	40,849
At 30 September 2014	4,830	3,766	38,340	46,936

- (i) The revaluation reserve represents the surplus on revaluation of building and is not available for distribution until the related assets have been disposed off.
- (ii) The subordinated debt reserve represents an annual transfer towards subordinated debt which is due to mature within the next five years period (note 13). The reserve is available for transfer back to retained earnings upon maturity of the subordinated debt.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
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15 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>30/09/2015</i> <i>RO'000</i>	<i>30/09/2014</i> <i>RO'000</i>	<i>31/12/2014</i> <i>RO'000</i>
Guarantees	436,691	453,783	487,964
Documentary letters of credit	104,563	74,960	77,018
Undrawn commitment to lend	162,287	114,941	83,637
	703,541	643,684	648,619

Contingent liabilities include RO 0.1 million (30 September 2014 – RO 0.1 million and 31 December 2014– RO 0.1 million) relating to non-performing loans.

16 INTEREST INCOME

Interest bearing assets earned interest at an overall rate of 4.58% for the nine months period ended 30 September 2015 (30 September 2014 – 4.15% and 31 December 2014 – 4.20%).

17 INTEREST EXPENSE

For the nine months period ended 30 September 2015, the average overall cost of funds was 1.18% (30 September 2014 – 1.33% and 31 December 2014 – 1.29%).

18 OTHER OPERATING INCOME

	<i>9 months</i> <i>ended</i> <i>30/09/2015</i> <i>RO'000</i>	<i>9 months</i> <i>ended</i> <i>30/09/2014</i> <i>RO'000</i>
Net gains from foreign exchange dealings	3,920	2,959
Fees and commissions	13,011	10,927
Net income from sale of investments	189	2,177
Income from bonds	2,084	1,987
Dividend income	1,164	1,090
Service charges	6,497	4,367
Miscellaneous income	1,452	499
	28,317	24,006

19 OTHER OPERATING EXPENSES

	<i>9 months</i> <i>ended</i> <i>30/09/2015</i> <i>RO'000</i>	<i>9 months</i> <i>ended</i> <i>30/09/2014</i> <i>RO'000</i>
Establishment costs	4,467	4,050
Operating and administration expenses	10,548	9,227
	15,015	13,277

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

20 ASSET LIABILITY MISMATCH

The asset liability mismatch is based on CBO circular BM 955 and given as follows:

30 September 2015

Maturities	<i>Assets</i> <i>RO'000</i>	<i>Equity, subordinated</i> <i>funds and liabilities</i> <i>RO'000</i>	<i>Mismatch</i> <i>RO'000</i>
0 - 3 month	1,012,827	821,465	191,362
3 - 12 month	293,319	786,541	(493,222)
1 - 5 years	616,139	806,829	(190,690)
More than 5 years	1,338,728	846,178	492,550
Total	3,261,013	3,261,013	-

30 September 2014

Maturities	<i>Assets</i> <i>RO'000</i>	<i>Equity, subordinated</i> <i>funds and liabilities</i> <i>RO'000</i>	<i>Mismatch</i> <i>RO'000</i>
0 - 3 month	1,427,069	1,140,964	286,105
3 - 12 month	263,371	747,995	(484,624)
1 - 5 years	490,809	576,840	(86,031)
More than 5 years	1,203,732	919,182	284,550
Total	3,384,981	3,384,981	-

31 December 2014

Maturities	<i>Assets</i> <i>RO'000</i>	<i>Equity, subordinated</i> <i>funds and liabilities</i> <i>RO'000</i>	<i>Mismatch</i> <i>RO'000</i>
0 - 3 month	894,887	767,323	127,564
3 - 12 month	311,848	728,875	(417,027)
1 - 5 years	546,819	688,202	(141,383)
More than 5 years	1,222,540	791,694	430,846
Total	2,976,094	2,976,094	-

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

21 RELATED PARTY TRANSACTIONS

Other related parties transactions:

In the ordinary course of business, the Bank conducts transactions with certain of its Directors and/or shareholders and companies over which they have significant interest. The aggregate amounts of balances with such related parties are as follows

	30/09/2015			30/09/2014		
	<i>Principal shareholder</i>	<i>Others</i>	<i>Total</i>	<i>Principal shareholder</i>	<i>Others</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Loans and advances	-	33,695	33,695	-	28,506	28,506
						168,31
Customers' deposits	84,273	18,218	102,491	139,784	28,535	9
Due from banks	9,667	15,870	25,537	53	12,705	12,758
Due to banks	78	-	78	632	-	632
Subordinated debt	14,500	4,000	18,500	14,503	5,500	20,003
Letters of credit, guarantees and acceptances	318	2,828	3,146	130	1,306	1,436
Standby revolving credit facility	77,000	-	77,000	77,000	-	77,000
Risk indemnities received	500	-	500	889	-	889
Investments	1,990	-	1,990	2,320	-	2,320

The statement of comprehensive income includes the following amounts in relation to transactions with related parties:

	30/09/2015			30/09/2014		
	<i>Principal shareholder</i>	<i>Others</i>	<i>Total</i>	<i>Principal shareholder</i>	<i>Others</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Interest income	21	686	707	4	797	801
Commission income	-	44	44	-	36	36
Interest expense	2,632	262	2,894	3,762	502	4,264
Other expenses	-	380	380	-	686	686
Senior management compensation:				9 months ended	9 months ended	
Salaries and other short term benefits				30/09/2015	30/09/2014	
				RO'000	RO'000	
- Fixed				1,887	1,734	
- Discretionary				1,811	850	
				3,698	2,584	

22 SHAREHOLDERS

As of 30 September 2015, the shareholders of the bank who own 10% or more of the bank's shares:

	<i>Number of shares '000</i>	<i>% Holding</i>
The Commercial Bank of Qatar	467,906	34.90
Suhail Bahwan Group (Holdings) LLC	197,678	14.74
Civil Service Employees Pension Fund	153,769	11.47

The percentage shareholding is calculated based on the total shares of the bank outstanding at the reporting date.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (Unaudited)

23 SEGMENT REPORTING

For management purposes, the bank is organised into operating segments based on business units and are as follows:

- Retail banking offers various products and facilities to individual customers to meet everyday banking needs.
- Corporate banking delivers a variety of products and services to corporate customers that include lending, accepting deposits, trade finance and foreign exchange.
- Investment banking offers investment products such as asset management, corporate advisory and brokerage services to retail customers as well as high net worth individuals and institutional clients.
- Treasury provides a full range of treasury products and services including money market and foreign exchange to the clients in addition to managing liquidity and market risk.
- International banking offers services such as issuance of guarantee, risk participation, syndications, etc.
- Islamic banking offers Shari'a compliant Islamic products and services.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the financial statements. The costs incurred by the central functions are managed on a group basis and are not allocated to operating segments.

Segment information is as follows:

<i>9 months ended</i>	<i>Retail banking</i>	<i>Corporate banking</i>	<i>Investment banking</i>	<i>Treasury and international banking</i>	<i>Head office</i>	<i>Islamic Banking</i>	<i>Total</i>
<i>30-Sep-15</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Operating income	40,167	37,702	1,956	3,801	11,489	2,445	97,560
Net Profit / (loss)	22,701	30,286	1,451	3,267	(15,209)	538	43,034
Total assets	1,052,029	1,437,029	59,390	47,850	564,131	100,584	3,261,013

<i>9 months ended</i>	<i>Retail banking</i>	<i>Corporate banking</i>	<i>Investment banking</i>	<i>Treasury and international banking</i>	<i>Head office</i>	<i>Islamic Banking</i>	<i>Total</i>
<i>30-Sep-14</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Operating income	40,142	34,089	4,099	2,983	1,493	1,126	83,932
Net Profit / (loss)	24,178	29,147	3,553	2,495	(22,026)	(294)	37,053
Total assets	981,524	1,252,408	38,813	89,044	963,545	59,647	3,384,981

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (unaudited)

23 SEGMENT REPORTING (Continued)

For management purposes the bank also reports the segment information of its operations by the following geographical locations:

- i) Oman
- ii) United Arab Emirates (UAE)
- iii) Egypt

Transactions between the above segments are conducted at estimated market rates on an arm's length basis. Segment information by geography is as follows:

For the period ended 30 September 2015	Oman	UAE	Egypt	Total
	RO'000	RO'000	RO'000	RO'000
Segment revenue				
Interest income and Income from Islamic financing and Investment activities – external	87,910	4,988	87	92,985
Interest income – internal	217	34	40	291
Other operating income – external	25,940	1,908	469	28,317
Other operating income – internal	202	-	-	202
Total	114,269	6,930	596	121,795
Segment costs				
Interest costs and Unrestricted investment account holders' share of profit – external	22,806	884	52	23,742
Interest costs – internal	35	256	-	291
Other operating expenses – external	40,676	2,422	282	43,380
Other operating expenses – internal	29	173	-	202
Credit loss expense - customer loan	10,613	1,361	1	11,975
Recoveries	(6,209)	(457)	(603)	(7,269)
Other Provisions	67	-	-	67
Taxation	5,907	458	8	6,373
Total	73,924	5,097	(260)	78,761
Segment profit for the year	40,345	1,833	856	43,034
Other information				
Segment assets	2,957,815	281,934	21,264	3,261,013

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (unaudited)

23 SEGMENT REPORTING (Continued)

For management purposes the bank also reports the segment information of its operations by the following geographical locations:

- i) Oman
- ii) United Arab Emirates (UAE)
- iii) Egypt

Transactions between the above segments are conducted at estimated market rates on an arm's length basis. Segment information by geography is as follows:

For the period ended 30 September 2014	Oman RO'000	UAE RO'000	Egypt RO'000	Total RO'000
Segment revenue				
Interest income and Income from Islamic financing and Investment activities – external	86,097	2,603	60	88,760
Interest income – internal	46	21	164	231
Other operating income – external	22,562	1,357	87	24,006
Other operating income – internal	105	-	-	105
Total	108,810	3,981	311	113,102
Segment costs				
Interest costs and Unrestricted investment account holders' share of profit – external	28,220	519	95	28,834
Interest costs – internal	44	64	124	231
Other operating expenses – external	36,664	1,866	498	39,028
Other operating expenses – internal	-	99	6	105
Credit loss expense - customer loan	9,242	307	1	9,550
Recoveries	(6,590)	(560)	(58)	(7,208)
Other Provisions	67	-	-	67
Taxation	5,090	337	15	5,442
Total	72,737	2,632	680	76,049
Segment profit for the year	36,073	1,349	(369)	37,053
Other information				
Segment assets	3,238,252	125,789	20,940	3,384,981

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
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24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments that are traded in active markets are based on quoted market prices or dealer price quotations. Other unquoted equities are valued based on information provided by fund managers, investee financial information and current purchase prices.

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Valuation models

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table shows an analysis of financial instruments other than derivatives instruments recorded at fair value by level of the fair value hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
<i>30 September 2015</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Investments – held for trading:			
Government development bonds	62,571	-	62,571
Quoted equities	-	-	-
Total	62,571	-	62,571
Investments - available for sale:			
Government development bonds	43,379	-	43,379
Quoted equities	39,649	-	39,649
Other unquoted equities	-	12,460	12,460
Total	83,028	12,460	95,488
Total financial assets	145,599	12,460	158,059

Financial instruments at level 2 are valued based on counter party valuation, quoted forward rates and yield curves.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
30 September 2015 (unaudited)

24 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
<i>30 September 2014</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Investments – held for trading:			
Government development bonds	26,935	-	26,935
Quoted equities	378	-	378
Total	27,313	-	27,313
Investments - available for sale:			
Government development bonds	75,341	-	75,341
Quoted equities	21,727	-	21,727
Other unquoted equities	-	14,950	14,950
Total	97,068	14,950	112,018
Total financial assets	124,381	14,950	139,331
	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
<i>31 December 2014</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Investments – held for trading:			
Government development bonds	39,292	-	39,292
Total	39,292	-	39,292
Investments - available for sale:			
Government development bonds	68,952	-	68,952
Quoted equities	23,500	-	23,500
Other unquoted equities	-	13,791	13,791
Total	92,452	13,791	106,243
Total financial assets	131,744	13,791	145,535

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT

30 September 2015 (Unaudited)

25 DERIVATIVES

	<i>Positive fair value (Note 8) RO'000</i>	<i>Negative fair value (Note 11) RO'000</i>	<i>Notional amount total RO'000</i>	<i>Notional amounts by term to maturity</i>		
				<i>Within 3 months RO'000</i>	<i>3 – 12 months RO'000</i>	<i>Above 1 Year RO'000</i>
<i>30 September 2015</i>						
<i>Derivatives</i>						
Fair value hedge	7,111	-	192,500	-	-	192,500
Interest rate swaps	5,030	(5,030)	118,660	2,125	11,691	104,844
Forward foreign exchange purchase contracts	104	(200)	142,453	100,636	41,817	-
Forward foreign exchange sales contracts	392	(195)	142,452	99,000	43,452	-
Currency options	219	(219)	3,590	3,376	214	-
Total	12,856	(5,644)	599,655	205,137	97,174	297,344
<i>30 September 2014</i>						
<i>Derivatives</i>						
Interest rate swaps	4,519	(4,519)	324,966	2,125	11,690	311,151
Forward foreign exchange purchase contracts	14	(526)	212,266	29,461	182,805	-
Forward foreign exchange sales contracts	1,143	(133)	212,266	29,911	182,355	-
Total	5,676	(5,178)	749,498	61,497	376,850	311,151
<i>31 December 2014</i>						
<i>Derivatives</i>						
Fair value hedge	2,723	-	192,500	-	-	192,500
Interest rate swaps	5,252	(5,252)	130,872	2,125	11,690	117,057
Forward foreign exchange purchase contracts	7	(164)	229,953	86,860	143,093	-
Forward foreign exchange sales contracts	1,047	(145)	229,953	86,718	143,235	-
Total	9,029	(5,561)	783,278	175,703	298,018	309,557

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
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26 LIQUIDITY COVERAGE RATIO

		Quarterly average	
		Total Unweighted Value	Total Weighted Value
		RO'000	RO'000
High Quality Liquid Assets			
1	Total High Quality Liquid Assets (HQLA)		469,269
Cash Outflows			
2	Retail deposits and deposits from small business customers, of which:	714,331	41,163
3	Stable deposits	605,408	30,270
4	Less stable deposits	108,923	10,892
5	Unsecured wholesale funding, of which:	867,602	332,544
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	867,602	332,544
7	Non-operational deposits (all counterparties)	-	-
8	Unsecured debt	-	-
9	Secured wholesale funding		-
10	Additional requirements, of which	31,482	3,148
11	Outflows related to derivative exposures and other collateral requirements	-	-
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	31,482	3,148
14	Other contractual funding obligations	-	-
15	Other contingent funding obligations	554,460	29,850
16	TOTAL CASH OUTFLOWS		406,705
Cash Inflows			
17	Secured lending (e.g. reverse repos)	-	-
18	Inflows from fully performing exposures	385,514	244,632
19	Other cash inflows	19,488	19,488
20	TOTAL CASH INFLOWS	405,001	264,120
			Total Adjusted Value
21	TOTAL HQLA		469,269
22	TOTAL NET CASH OUTFLOWS		142,586
23	LIQUIDITY COVERAGE RATIO (%)		329.11