

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

10. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

Due to banks and other financial institutions consists of short-term borrowings from banks and financial institutions.

As at 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Current and call accounts	19,283	51,285	21,897	58,237
Term deposits	240,533	639,715	232,060	617,181
Total	259,816	691,000	253,957	675,418

11. BORROWINGS UNDER REPURCHASE AGREEMENTS

Borrowings under repurchase agreements represent available-for-sale securities of BD 125.58 million (US\$ 334.01 million) [31 December 2008: available-for-sale securities of BD 31.82 million (US\$ 84.64 million)] sold under agreement to repurchase.

12. CUSTOMERS' DEPOSITS

As at 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Repayable on demand or at short notice	688,165	1,830,226	663,222	1,763,888
Term deposits	792,227	2,106,987	856,034	2,276,686
Total	1,480,392	3,937,213	1,519,256	4,040,574

13. ACCRUED INTEREST PAYABLE AND OTHER LIABILITIES

As at 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Accrued interest payable	2,413	6,417	3,915	10,412
Creditors & account payables	2,901	7,715	2,727	7,253
Deferred income	914	2,431	942	2,505
Employee benefits	2,903	7,721	1,955	5,200
Others	1,458	3,878	2,138	5,686
Total	10,589	28,162	11,677	31,056

14. CASH AND CASH EQUIVALENTS

As at 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Cash and balances at central banks*	26,810	71,303	82,398	219,144
Treasury bills	111,585	296,769	6,408	17,043
Placements with banks and other financial institutions	184,118	489,675	387,148	1,029,649
Total	322,513	857,747	475,954	1,265,836

*Excluded from cash and balances at central banks is BD 54.4 million (2008: BD 63.1 million) maintained for the purpose of the cash reserve ratio requirement set by the central banks.

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15. CONTINGENT LIABILITIES AND BANKING COMMITMENTS

The Bank issues commitments to extend credit and guarantees the performance of customers by issuing standby letters of credit and guarantees to third parties. For these instruments, the contractual amount of the financial instrument represents the maximum potential credit risk if the counterparty does not perform according to the terms of the contract. The credit exposure for the contingent liabilities is reduced by obtaining counter guarantees and collateral from third parties. A large majority of these expire without being drawn upon, and as a result, the contractual notional principal amounts are not representative of the actual future credit exposure or liquidity requirements of the Bank. In the absence of any process for accurate determination of credit risk of these undrawn loan commitments and contingent liabilities, the contract or notional principal amount has been considered as the credit exposure.

Based upon the level of fees currently charged, taking into account maturity and interest rates together with any changes in the credit worthiness of counter parties since origination, the Bank has determined that the fair value of contingent liabilities and undrawn loan commitments is not material.

As at 31 December	Notional principal amount 2009		Notional principal amount 2008	
	BD'000	US\$'000	BD'000	US\$'000
Contingent liabilities				
Liabilities on confirmed documentary credits	41,399	110,104	49,716	132,223
Guarantees:				
Counter guaranteed by banks	28,124	74,798	35,445	94,269
Others	33,095	88,018	27,787	73,902
Sub-total	102,618	272,920	112,948	300,394
Banking commitments				
Undrawn loan commitments	5,137	13,662	20,461	54,418
Forward commitments:				
Securities purchased	-	-	5,304	14,106
Interbank placings	3,650	9,708	9,411	25,029
Sub-total	8,787	23,370	35,176	93,553
Total	111,405	296,290	148,124	393,947

As at 31 December 2009, for the forward commitments, the remaining period to the contractual date was within 14 days. On the contractual date these commitments were carried out, and resulted in cash flows in and out of the Bank as represented by the notional principal amount.

16. DERIVATIVE AND FOREIGN EXCHANGE FINANCIAL INSTRUMENTS

The Bank utilises various derivative and foreign exchange financial instruments for trading, asset/liability management and hedging risks. These instruments primarily comprise futures, forwards, swaps and options.

Futures and forward contracts are commitments to buy or sell financial instruments or currencies on a future date at a specified price or yield, and may be settled in cash or through delivery. Swap contracts are commitments to settle in cash on a future date or dates, interest rate commitments or currency amounts based upon differentials between specified financial indices, as applied to a notional principal amount. Option contracts give the acquirer, for a fee, the right but not the obligation, to buy or sell within a limited period a financial instrument or currency at a contracted price.

In respect of the derivative and foreign exchange financial instruments, the contract/notional principal amounts do not represent balances subject to credit or market risk. Contract/notional principal amounts represent the volume of outstanding transactions and are indicators of business activity. These amounts are used to measure changes in the value of derivative products and to determine the cash flows to be exchanged. The replacement cost is the cost of replacing those financial instruments with a positive market value,

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together with an estimate for the potential future change in the value of the contract, and reflects the maximum credit loss for the Bank had all these counterparties defaulted. For written options, there is no credit risk, as they represent obligations of the Bank. The fair value represents the aggregate of the positive and negative cash flows which would have occurred if the rights and obligations arising from the instrument were extinguished by the Bank in an orderly market as at the reporting date. The fair values of derivative financial instruments such as interest rate swaps and forward rate agreements were calculated using discounted cash flow models based on current market yields for similar types of instruments and the maturity of each instrument. The futures contracts, foreign exchange contracts and interest rate options were revalued using market prices and option valuation models as appropriate.

a) The following table summarises for each type of derivative and foreign exchange financial instrument, the aggregate notional amounts, the replacement cost and the fair value :

Amounts in BD'000 As at 31 December	Contract / notional principal amount		Replacement cost		Fair value	
	2009	2008	2009	2008	2009	2008
Foreign exchange contracts						
Outright spot and forward contracts	67,230	61,061	126	168	(133)	135
Options	-	139	-	-	-	(19)
Swap agreements	261,278	121,235	35	4	18	(17)
Total	328,508	182,435	161	172	(115)	99

b) The remaining maturity profile by each class of derivative and foreign exchange financial instrument based on contract/notional principal amounts is as follows:

As at 31 December Amounts in BD'000	2009			2008		
	Up to 1 year	1 to 2 years	Total	Up to 1 year	1 to 2 years	Total
Foreign exchange contracts						
Outright spot and forward contracts	67,230	-	67,230	61,061	-	61,061
Options	-	-	-	139	-	139
Swap agreements	261,278	-	261,278	121,235	-	121,235
Total	328,508	-	328,508	182,435	-	182,435

17. CAPITAL COMMITMENTS

At 31 December 2009 commitments for capital expenditure amounted to BD 0.64 million (US\$ 1.70 million) [31 December 2008: BD 1.27 million (US\$ 3.38 million)].

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18. PROPERTY & EQUIPMENT

	Land		Buildings		Furniture and equipment		Total	
	BD'000	US\$'000	BD '000	US\$'000	BD'000	US\$'000	BD'000	US\$'000
Cost	761	2,024	23,917	63,609	11,498	30,580	36,176	96,213
Accumulated depreciation	-	-	(11,914)	(31,686)	(7,404)	(19,691)	(19,318)	(51,377)
Net book value at 31 December 2009	761	2,024	12,003	31,923	4,094	10,889	16,858	44,836
Net Book value at 31 December 2008	761	2,024	12,549	33,375	3,550	9,441	16,860	44,840

The depreciation charge for 2009 amounted to BD 2.05 million (US\$ 5.45 million) [2008: BD 1.82 million (US\$ 4.84 million)].

19. SHARE CAPITAL

As at 31 December	2009		2008	
	BD millions	US\$ millions	BD millions	US\$ millions

Authorised share capital

1,500,000,000 (2008: 1,000,000,000) ordinary shares of 100 fils each (At the extraordinary general meeting held on 12 October 2008, the Bank's authorised share capital was increased from BD 100 million to BD 150 million)	150,000	398,936	150,000	398,936
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Issued and fully paid share capital

At 1 January: 777,600,000 shares of 100 fils each (2008: 648,000,000 shares of 100 fils each)	77,760	206,808	64,800	172,340
One for five bonus issue **	-	-	12,960	34,468
At 31 Dec 2009: 777,600,000 shares of 100 fils each (at 31 Dec 2008: 777,600,000 shares of 100 fils each)	77,760	206,808	77,760	206,808

** During 2008, a one-for-five bonus issue was made comprising 129,600,000 shares of 100 fils each by capitalisation of BD 12.96 million (US\$ 34.47 million) from General Reserve.

A distribution schedule of ordinary shares, setting out the number of shares and shareholders and percentage of total outstanding shares in the following categories is shown below:

As at 31 December	2009			2008		
	Number of shares	Number of shareholders	% of total outstanding shares	Number of shares	Number of shareholders	% of total outstanding shares
Less than 1%	251,544,355	1,106	32.3%	255,602,134	1,112	32.9%
1% up to less than 5%	89,976,042	6	11.6%	140,973,866	8	18.1%
5% up to less than 10%	55,055,603	1	7.1%	-	-	-
10% up to less than 20%	-	-	-	-	-	-
20% up to less than 50%	381,024,000	1	49.0%	381,024,000	1	49.0%
More than 50%	-	-	-	-	-	-
Total	777,600,000	1,114	100%	777,600,000	1,121	100.0%

49% of the Bank's share capital is held by the Bahrain Mumtalakat Holdings Co which is 100% owned by the Government of Bahrain, and 7.1% by Social Insurance Organisation, Bahrain. The rest of the share capital is widely held primarily by the citizens of and entities incorporated in the Kingdom of Bahrain.

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20. RESERVES

a) Statutory reserve

In accordance with the Bahrain Commercial Companies Law 2001, 10 percent of net profit is appropriated to a statutory reserve, which is not normally distributable except in accordance with Article 224 of the Law. Such appropriations may cease when the reserve reaches 50 percent of paid up share capital.

b) General reserve

The reserve has been created in accordance with the Bank's articles of association and underlines the shareholders' commitment to enhance the strong equity base of the Bank.

c) Revaluation reserve

The revaluation reserve includes the cumulative net change in fair value of available-for-sale investments, excluding impairment losses, until the investment is derecognised or impaired.

d) Donation and charity reserve

Based on the recommendations of the Board of Directors, an amount is transferred from the profit for the year to this reserve. The reserve represents the uncommitted amount of the donations and charities approved by the shareholders.

21. APPROPRIATIONS

The appropriations relating to the year 2008 were approved at the last annual general meeting.

22. INTEREST INCOME / INTEREST EXPENSE

a) INTEREST INCOME

For the year ended 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Derivative assets held for risk management	169	450	524	1,394
Treasury Bills	440	1,170	576	1,532
Placements with banks & financial institutions	4,094	10,888	12,592	33,489
Loans and advances to customers	49,841	132,556	53,537	142,386
Loans and advances to banks	3,924	10,436	5,010	13,324
Investment securities	7,732	20,564	12,170	32,367
Total	66,200	176,064	84,409	224,492

b) INTEREST EXPENSE

For the year ended 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Derivative liabilities held for risk management	631	1,678	1,423	3,785
Deposits from banks and other financial institutions	1,287	3,423	6,934	18,441
Deposits from customers	14,870	39,548	29,090	77,367
Borrowings under repurchase agreements	396	1,053	906	2,410
Total	17,184	45,702	38,353	102,003

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23. OTHER INCOME

For the year ended 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
a) Fees and commission income				
Fees and commission on loans and advances	7,016	18,660	8,557	22,758
Commission on sale of managed funds	116	309	755	2,008
Other fees and commission	6,955	18,496	6,907	18,370
Less: fees and commission paid	(2,464)	(6,553)	(2,516)	(6,691)
Sub-total	11,623	30,912	13,703	36,445
b) Other operating income				
Profit / (loss) on trading securities	(42)	(112)	(726)	(1,931)
Profit on sale of available for sale securities	2,363	6,285	2,250	5,984
Profit on fair value through P/L investment securities	(763)	(2,029)	(9,097)	(24,194)
Share dividend income	3,724	9,904	3,288	8,745
Profit on exchange dealing and transactions	4,426	11,771	3,856	10,255
Profit / (loss) on derivatives	(20)	(53)	39	104
Other income	1,950	5,186	3,291	8,753
Sub-total	11,638	30,952	2,901	7,716
Total other income	23,261	61,864	16,604	44,161

Other Income includes BD 0.46 million (US\$ 1.22 million) [2008: BD 0.57 million (US\$ 1.52 million)] representing Bank's share of profits from associate recognised during the year.

24. STAFF EXPENSES

For the year ended 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
Salaries and allowances	14,924	39,691	13,479	35,849
Social Security & Gratuity	2,106	5,601	2,432	6,468
Housing & other benefits	1,718	4,569	1,771	4,710
Others	221	588	173	460
Total	18,969	50,449	17,855	47,487

25. SIGNIFICANT NET OPEN FOREIGN CURRENCY POSITIONS

For the year ended 31 December	2009		2008	
	BD'000	US\$'000	BD'000	US\$'000
US Dollar (long position) - unhedged	304,627	810,178	226,201	601,598
UAE Dirhams (long position) - unhedged	134,222	356,973	25,920	68,936
Saudi Riyal (long position) - unhedged	23,790	63,271	165,913	441,258

The Bahraini dinar has a fixed rate of exchange against the US dollar.

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26. RELATED PARTY DISCLOSURES

Certain related parties (major shareholders, directors of the Bank and families and companies of which they are principal owners, key management personnel) were customers of the Bank in the ordinary course of business. The transactions with these parties were made on an arm's length basis. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. Typically, key management personnel include the Chief Executive Officer and persons directly reporting to him. Balances at the reporting date in regard to related parties and transactions during the year with related parties comprised the following:

Amounts in BD'000 As at 31 December	Majority Shareholder		Directors		Key Management Personnel	
	2009	2008	2009	2008	2009	2008
Loans and advances	297,253	131,558	9,867	18,459	60	81
Treasury bills and bonds	178,776	34,857	-	-	-	-
Customers' deposits	145,042	62,633	19,856	26,342	3,090	1,620
Contingent liabilities for irrevocable commitments, guarantees and other contingencies	27,626	30,225	2,698	6,138	-	-
For the year ended 31 December	2009	2008	2009	2008	2009	2008
Loans advanced	108,054	130,822	4,436	6,535	-	90
Loans repaid	51,440	60,858	9,571	7,907	21	9
Net (decrease) / increase in overdrafts	67,484	(34,334)	(3,727)	7,882	-	-
Treasury bills and bonds purchased	213,292	58,042	-	-	-	-
Treasury bills and bonds matured/sold	69,373	88,325	-	-	-	-
Interest income	9,111	6,511	682	635	2	1
Interest expense	1,180	352	137	518	11	24
Short term employee benefits	-	-	-	-	2,847	1,676
Post employment retirement benefits	-	-	-	-	561	551

27. FUND ADMINISTRATION

At 31 December 2009, administration of third party funds under investment amounted to BD 41.83 million (US\$ 111.26 million)[31 December 2008: BD 52.38 million (US\$ 139.30 million)].

28. GEOGRAPHICAL DISTRIBUTION

Amounts in BD'000 As at 31 December	Assets		Liabilities		Contingent liabilities and banking commitments	
	2009	2008	2009	2008	2009	2008
Middle East	1,762,545	1,753,657	1,742,523	1,771,206	242,021	220,716
U.S.A.	195,155	150,698	1,271	1,741	622	1,833
Europe	115,059	113,138	129,781	40,680	153,548	99,941
Rest of the World	44,989	16,606	2,808	3,087	43,722	8,069
Total	2,117,748	2,034,099	1,876,383	1,816,714	439,913	330,559

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29. DISTRIBUTION BY SECTOR

Amounts in BD'000 As at 31 December	Assets		Liabilities		Contingent liabilities and banking commitments	
	2009	2008	2009	2008	2009	2008
Government	669,617	311,218	138,917	156,843	27,000	27,808
Manufacturing / trading	162,103	237,866	187,820	201,867	17,685	20,209
Banks / financial institutions	650,589	863,287	676,695	560,418	362,977	254,016
Construction	168,280	144,345	21,475	15,226	13,992	23,875
Personal	304,059	288,962	746,892	766,617	1,860	2,387
Others	163,100	188,421	104,584	115,743	16,399	2,264
Total	2,117,748	2,034,099	1,876,383	1,816,714	439,913	330,559

30. CONCENTRATION OF CREDIT RISK

The following is the concentration of credit risk by industry and geographical regions:

a) By Industry

Amounts in BD'000 As at 31 December 2009	Government		Manufacturing/ trading	Banks/ financial institutions		Construction	Personal	Others	Total
	Bahrain	Other countries							
Assets									
Cash and balances at central banks	-	-	-	67,188	-	-	-	-	67,188
Treasury bills	114,915	10,012	-	-	-	-	-	-	124,927
Placements with banks and other financial institutions	-	-	-	246,091	-	-	-	-	246,091
Loans and advances	295,415	3,134	157,532	137,191	163,160	303,256	91,735	1,151,423	
Investment securities	60,998	183,691	4,051	151,356	4,611	-	13,984	418,691	
Accrued interest receivable and other assets	446	1,006	520	2,590	509	803	4,105	9,979	
Total assets	471,774	197,843	162,103	604,416	168,280	304,059	109,824	2,018,299	
Contingent liabilities and banking commitments	27,000	-	17,685	34,469	13,992	1,860	16,399	111,405	
Derivatives	-	-	-	328,508	-	-	-	328,508	

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30. (a) Concentration of Credit Risk - By industry (continued)

Amounts in BD'000	Government		Manufacturing/ trading	Banks/ financial institutions	Construction	Personal	Others	Total
As at 31 December 2008	Bahrain	Other countries						
Assets								
Cash and balances at central banks	-	-	-	69,657	-	-	-	69,657
Treasury bills	6,408	10,169	-	-	-	-	-	16,577
Placements with banks and other financial institutions	-	-	-	410,483	-	-	-	410,483
Loans and advances	155,206	746	215,381	178,476	143,575	288,034	114,293	1,095,711
Investment securities	36,778	100,979	20,429	116,340	-	-	51,847	326,373
Accrued interest receivable and other assets	541	361	2,056	2,432	770	928	3,568	10,656
Total assets	198,933	112,255	237,866	777,388	144,345	288,962	169,708	1,929,457
Contingent liabilities and banking commitments	27,808	-	20,209	71,581	23,875	2,387	2,264	148,124
Derivatives	-	-	-	182,435	-	-	-	182,435

The above includes certain exposures to customers / counterparties which are in excess of 15% of the Bank's capital base. These have the approval of the Central Bank of Bahrain or are exempt exposures under the large exposures policy of the Central Bank of Bahrain. The balances at the end of the period are representative of the position during the period and hence average balances have not been separately disclosed.

(b) By geographical regions:

Amounts in BD'000	Middle East	USA	Europe	Rest of the World	Total
As at 30 December 2009					
Assets					
Cash and balances at central banks	67,188	-	-	-	67,188
Treasury bills	124,927	-	-	-	124,927
Placements with banks and other financial institutions	170,003	18,433	57,311	344	246,091
Loans and advances	1,142,117	6,474	-	2,832	1,151,423
Investment securities	151,514	168,580	56,900	41,697	418,691
Accrued interest receivable and other assets	8,554	492	848	85	9,979
Total assets	1,664,303	193,979	115,059	44,958	2,018,299
Contingent liabilities and banking commitments	88,205	622	21,185	1,393	111,405
Derivatives	153,816	-	132,363	42,329	328,508

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30. (b) Concentration of Credit Risk – By geographical regions (continued)

Amounts in BD'000 As at 30 December 2008	Middle East	USA	Europe	Rest of the World	Total
Assets					
Cash and balances at central banks	69,657	–	–	–	69,657
Treasury bills	16,577	–	–	–	16,577
Placements with banks and other financial institutions	343,677	2,418	64,050	338	410,483
Loans and advances	1,085,099	7,464	–	3,148	1,095,711
Investment securities	124,921	139,531	48,880	13,041	326,373
Accrued interest receivable and other assets	9,832	563	208	53	10,656
Total assets	1,649,763	149,976	113,138	16,580	1,929,457
Contingent liabilities and banking commitments	111,869	242	28,240	7,773	148,124
Derivatives	108,847	1,591	71,701	296	182,435

31. INTEREST RATE RISK

Interest Rate Risk is measured by the extent to which changes in the market interest rates impact margins, net interest income and the economic value of the Bank's equity. Net interest income will be affected as a result of volatility in interest rates to the extent that the re-pricing structure of interest bearing assets differs from that of liabilities. The Bank's goal is to achieve stable earnings growth through active management of the assets and liabilities mix while, selectively, positioning itself to benefit from near-term changes in interest rate levels. The Treasurer is primarily responsible for managing the interest rate risk. Reports on overall position and risks are submitted to senior management for review and positions are adjusted if deemed necessary. In addition, ALCO regularly reviews the interest rate sensitivity profile and its impact on earnings.

The Bank's asset and liability management process is utilised to manage interest rate risk through the structuring of on-balance sheet and off-balance sheet portfolios. The Bank uses various techniques for measuring and managing its exposure to interest rate risk. Duration analysis is used to measure the interest rate sensitivity of the fixed income portfolio. Duration of the portfolio is governed by economic forecasts, expected direction of interest rates and spreads. Modified Duration gives the percentage change in value of the portfolio following a 1% change in yield. Interest rate swaps and forward rate agreements are used to manage the interest rate risk. The Bank uses interest rate gap analysis to measure the interest rate sensitivity of its annual earnings due to repricing mismatches between rate sensitive assets, liabilities and derivatives' positions.

Assets and liabilities are placed in maturity buckets based on the remaining period to the contractual repricing or maturity dates, whichever is earlier. Customers' deposits for which no specific contractual maturity or repricing dates exist are placed in ladders based on the Bank's judgement concerning their most likely repricing behaviour.

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The repricing profile and effective interest rate of the various asset and liability categories are as follows:

Amounts in BD'000 As at 31 December 2009	Effective interest rate %	Up to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years	Rate insensitive	Total
Assets								
Cash and balances at central banks	-	-	-	-	-	-	81,213	81,213
Treasury bills	1.14%	114,915	10,012	-	-	-	-	124,927
Placements with banks and other financial institutions	0.95%	207,793	31,170	-	-	-	7,128	246,091
Trading securities	4.09%	1,246	-	-	-	-	391	1,637
Loans and advances	4.63%	580,816	86,713	128,266	280,275	75,353	-	1,151,423
Investment securities	1.76%	164,830	13,816	22,652	205,524	3,762	72,537	483,121
Accrued interest receivable and other assets	-	-	-	-	-	-	12,478	12,478
Property and equipment	-	-	-	-	-	-	16,858	16,858
Total assets		1,069,600	141,711	150,918	485,799	79,115	190,605	2,117,748
Liabilities and equity								
Due to banks and other financial institutions	0.48%	240,317	-	216	-	-	19,283	259,816
Borrowings under repurchase agreements	0.15%	125,586	-	-	-	-	-	125,586
Customers' deposits	1.01%	838,198	132,162	27,092	160	-	482,780	1,480,392
Other liabilities	-	-	-	-	-	-	10,589	10,589
Equity	-	-	-	-	-	-	241,365	241,365
Total liabilities and equity		1,204,101	132,162	27,308	160	-	754,017	2,117,748
Interest rate sensitivity gap		(134,501)	9,549	123,610	485,639	79,115	(563,412)	-
Cumulative interest rate sensitivity gap		(134,501)	(124,952)	(1,342)	484,297	563,412	-	-

The repricing profile and effective interest rate of the various asset and liability categories are as follows:

Amounts in BD'000 As at 31 December 2008	Effective interest rate %	Up to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years	Rate insensitive	Total
Assets								
Cash and balances at central banks	-	-	-	-	-	-	82,398	82,398
Treasury bills	3.00%	6,608	9,969	-	-	-	-	16,577
Placements with banks and other financial institutions	1.76%	386,550	-	13,398	-	-	10,535	410,483
Trading securities	-	-	-	-	-	-	385	385
Loans and advances	5.37%	567,752	170,236	38,698	231,433	87,592	-	1,095,711
Investment securities	3.16%	196,473	63,731	39,487	-	-	99,485	399,176
Accrued interest receivable and other assets	-	-	-	-	-	-	12,509	12,509
Property and equipment	-	-	-	-	-	-	16,860	16,860
Total assets		1,157,383	243,936	91,583	231,433	87,592	222,172	2,034,099
Liabilities and equity								
Due to banks and other financial institutions	1.22%	232,060	-	216	-	-	21,681	253,957
Borrowings under repurchase agreements	0.67%	31,824	-	-	-	-	-	31,824
Customers' deposits	1.74%	828,381	118,388	94,590	-	-	477,897	1,519,256
Other liabilities	-	-	-	-	-	-	11,677	11,677
Equity	-	-	-	-	-	-	217,385	217,385
Total liabilities and equity		1,092,265	118,388	94,806	-	-	728,640	2,034,099
Interest rate sensitivity gap		65,118	125,548	(3,223)	231,433	87,592	(506,468)	-
Cumulative interest rate sensitivity gap		65,118	190,666	187,443	418,876	506,468	-	-