

**Banka Kombetare Tregtare sh.a.**

**Independent Auditors' Review Report  
and  
Condensed Consolidated Interim  
Financial Information  
as at and for the nine month period ended  
30 September 2015**

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## Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

**To the shareholder of Banka Kombetare Tregtare Sh.a.**

### *Introduction*

We have reviewed the accompanying consolidated interim statement of financial position of Banka Kombetare Tregtare Sh.a. (the "Bank") as at September 30, 2015, and the related consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine month period then ended, and a summary of significant accounting policies and other condensed explanatory notes to the condensed interim financial information. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Basis for Qualified Conclusion*

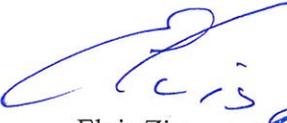
As explained in note 3 (b) Banka Kombetare Tregtare Sh.a has treated its share capital issued in United States Dollar (USD) as a monetary item in the consolidated financial statements and recognized the revaluation differences for the nine month period ended September 30, 2015 within net profits in the consolidated statement of profit or loss and other comprehensive income. This treatment is not in accordance with International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange Rates" which requires share capital to be treated as a non-monetary item and carried at the exchange rate of the date of the transaction. Had the share capital been treated as a non-monetary item and carried at the exchange rates as of the dates capital contributions were made, the net profit would have been increased by USD 11,015,037 and foreign currency translation differences would have been increased by USD 2,858 for the nine month period ended September 30, 2015. Accordingly, the share capital and translation reserve as at September 30, 2015 would have been respectively decreased by USD 25,805,080 and increased by USD 2,858 and retained earnings would have been increased by USD 25,802,222. Consequently, this would not have affected the total shareholders' equity.

*Conclusion*

Based on our review, except for the matter explained in basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not present fairly, in all material respects, the financial position of the Bank as at September 30, 2015, and its financial performance and its cash flows for the nine month period then ended in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

*Deloitte Audit Albania sh.p.k.*

Tirana, Albania  
October 27, 2015

  
Elvis Ziu  
Engagement Partner  
**DELOITTE AUDIT ALBANIA**  
Ad. Str. Elbasanit, Pll. nr. 1, Nr. 2, postële Fakultetit Gjeologji Minierë  
Tel: 044517920  
NIPT: L 41709002 H TIRANA - ALBANIA

**Banka Kombetare Tregtare sh.a.**

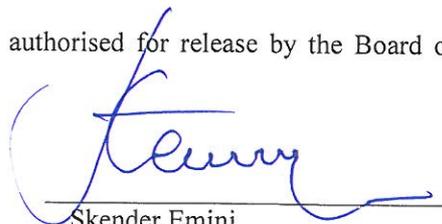
Condensed consolidated interim statement of financial position as at 30 September 2015  
(amounts in USD)

	30 September 2015	31 December 2014
<b>Assets</b>		
Cash and balances with Central Bank	225,144,566	227,950,918
Placement and balances with banks	199,981,402	139,345,055
Treasury bills	213,822,660	276,418,401
Trading and available-for-sale securities	861,000,915	745,191,900
Held-to-maturity securities	148,643,773	198,822,024
Loans to banks	191,129,483	173,290,510
Loans to customers	920,651,223	920,268,253
Investment in associates	1,345,881	1,458,925
Property and equipment	20,892,023	24,183,398
Intangible assets	1,237,046	1,230,590
Other assets	41,835,556	44,460,622
<b>Total assets</b>	<b>2,825,684,528</b>	<b>2,752,620,596</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Customer deposits	2,181,282,671	2,140,818,985
Due to banks and financial institutions	333,443,391	326,914,452
Due to third parties	2,816,481	2,123,604
Deferred tax liabilities	1,985,466	1,846,611
Accruals and other liabilities	11,767,984	15,994,899
Subordinated debt	17,084,032	18,287,260
<b>Total liabilities</b>	<b>2,548,380,025</b>	<b>2,505,985,811</b>
<b>Shareholders' equity</b>		
Share capital	206,911,900	166,403,900
Translation reserve	390,416	(3,403,714)
Fair value reserve	(3,570,165)	(3,835,505)
Retained earnings	73,572,352	87,470,104
<b>Total shareholders' equity</b>	<b>277,304,503</b>	<b>246,634,785</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,825,684,528</b>	<b>2,752,620,596</b>

The condensed consolidated interim financial information was authorised for release by the Board of Directors on 27 October 2015 and signed on its behalf by:



Seyhan Pencapligil  
CEO and Board Member



Skender Emini  
Head of Financial and IT Group

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes 1 to 14 that form part of the condensed consolidated interim financial information.

**Banka Kombetare Tregtare sh.a.**

Condensed consolidated interim statement of profit or loss and other comprehensive income for the nine month and three month periods ended 30 September 2015  
(amounts in USD)

	<b>Nine month period ended 30 September 2015</b>	<b>Three month period ended 30 September 2015</b>	<b>Nine month period ended 30 September 2014</b>	<b>Three month period ended 30 September 2014</b>
<b>Interest</b>				
Interest income	93,899,705	31,933,257	107,836,252	34,716,829
Interest expense	(27,353,584)	(9,049,739)	(43,097,091)	(12,400,653)
<b>Net interest margin</b>	<b>66,546,121</b>	<b>22,883,518</b>	<b>64,739,161</b>	<b>22,316,176</b>
<b>Non-interest income, net</b>				
Fees and commissions, net	9,777,939	4,108,468	10,262,045	3,161,380
Foreign exchange revaluation, net	2,774,277	(968,587)	3,518,765	2,837,894
Foreign exchange trading activities, net	29,714	203,100	(4,973,948)	(1,414,296)
Securities trading loss, net	(864,821)	(970,495)	(1,744,721)	(1,869,758)
Other (expense)/income, net	(5,694,722)	45,118	1,853,438	286,757
<b>Total non-interest income, net</b>	<b>6,022,387</b>	<b>2,417,604</b>	<b>8,915,579</b>	<b>3,001,977</b>
Operating expenses				
Personnel expenses	(12,262,171)	(3,999,655)	(13,710,313)	(4,668,924)
Administrative expenses	(14,008,401)	(4,989,531)	(15,971,512)	(5,538,708)
Depreciation and amortization	(3,139,575)	(1,035,745)	(3,721,960)	(1,202,222)
<b>Total operating expenses</b>	<b>(29,410,147)</b>	<b>(10,024,931)</b>	<b>(33,403,785)</b>	<b>(11,409,854)</b>
Impairment of loans	870,381	(50,300)	(3,294,242)	(535,827)
<b>Profit before taxes</b>	<b>44,028,742</b>	<b>15,225,891</b>	<b>36,956,713</b>	<b>13,372,472</b>
Income tax	(6,680,042)	(2,310,799)	(6,363,926)	(2,022,051)
<b>Net profit for the period</b>	<b>37,348,700</b>	<b>12,915,092</b>	<b>30,592,787</b>	<b>11,350,421</b>
Foreign currency translation differences	3,794,130	403,154	(3,652,579)	(2,350,750)
Net change in fair value reserves	265,340	(4,362,302)	1,970,109	6,187
<b>Other comprehensive income / (loss) for the period, net of income tax</b>	<b>4,059,470</b>	<b>(3,959,148)</b>	<b>(1,682,470)</b>	<b>(2,344,563)</b>
<b>Total comprehensive income for the period</b>	<b>41,408,170</b>	<b>8,955,944</b>	<b>28,910,317</b>	<b>9,005,858</b>

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes 1 to 14 that form part of the condensed consolidated interim financial information.

**Banka Kombetare Tregtare sh.a.**

Condensed consolidated interim statement of changes in equity for the nine month period ended 30 September 2015

*(amounts in USD)*

	Share capital	Legal reserve	Translation reserve	Fair value reserve	Retained earnings	Total
<b>Balance as at 1 January 2014</b>	<b>138,965,905</b>	-	<b>1,140,491</b>	<b>(3,196,237)</b>	<b>78,055,692</b>	<b>214,965,851</b>
<b>Transactions with owners recorded directly in equity</b>						
Contributions by and distributions to owners						
Creation of legal reserve	-	7,355,870	-	-	(7,355,870)	-
Appropriation of 2013 year translation difference	-	-	-	-	1,140,491	<b>1,140,491</b>
Adjustment of retained earnings with September 2014 exchange rate	-	-	-	-	(6,262,499)	<b>(6,262,499)</b>
<i>Total transactions with owners recorded in equity</i>	-	<b>7,355,870</b>	-	-	<b>(12,477,878)</b>	<b>(5,122,008)</b>
<b>Total comprehensive income for the period</b>						
Net profit for the period	-	-	-	-	30,592,787	<b>30,592,787</b>
<b>Other comprehensive income / (loss), net of income tax</b>						
Net change in fair value reserve	-	-	-	1,970,109	-	<b>1,970,109</b>
Foreign currency translation differences	-	-	(3,652,579)	-	-	<b>(3,652,579)</b>
Total other comprehensive (loss)/income	-	-	<b>(3,652,579)</b>	<b>1,970,109</b>	-	<b>(1,682,470)</b>
<i>Total comprehensive (loss)/income for the period</i>	-	-	<b>(3,652,579)</b>	<b>1,970,109</b>	<b>30,592,787</b>	<b>28,910,317</b>
<b>Balance as at 30 September 2014</b>	<b>138,965,905</b>	<b>7,355,870</b>	<b>(2,512,088)</b>	<b>(1,226,128)</b>	<b>96,170,601</b>	<b>238,754,160</b>

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes 1 to 14 that form part of the condensed consolidated interim financial information.

**Banka Kombetare Tregtare sh.a.**

Condensed consolidated interim statement of changes in equity for the nine month period ended 30 September 2015

*(amounts in USD)*

	Share capital	Legal reserve	Translation reserve	Fair value reserve	Retained earnings	Total
<b>Balance as at 1 January 2015</b>	<b>166,403,900</b>	-	<b>(3,403,714)</b>	<b>(3,835,505)</b>	<b>87,470,104</b>	<b>246,634,785</b>
<b>Transactions with owners recorded directly in equity</b>						
Contributions by and distributions to owners						
Increase in share capital	40,508,000	-	-	-	(40,508,000)	-
Appropriation of 2014 year translation difference	-	-	-	-	(3,403,714)	<b>(3,403,714)</b>
Adjustment of retained earnings with September 2015 exchange rate	-	-	-	-	(7,334,738)	<b>(7,334,738)</b>
<i>Total transactions with owners recorded in equity</i>	<b>40,508,000</b>	-	-	-	<b>(51,246,452)</b>	<b>(10,738,452)</b>
<b>Total comprehensive income for the period</b>						
Net profit for the period	-	-	-	-	37,348,700	<b>37,348,700</b>
<b>Other comprehensive income / (loss), net of income tax</b>						
Net change in fair value reserve	-	-	-	265,340	-	<b>265,340</b>
Foreign currency translation differences	-	-	3,794,130	-	-	<b>3,794,130</b>
Total other comprehensive income	-	-	3,794,130	265,340	-	<b>4,059,470</b>
<i>Total comprehensive income for the period</i>	-	-	<b>3,794,130</b>	<b>265,340</b>	<b>37,348,700</b>	<b>41,408,170</b>
<b>Balance as at 30 September 2015</b>	<b>206,911,900</b>	-	<b>390,416</b>	<b>(3,570,165)</b>	<b>73,572,352</b>	<b>277,304,503</b>

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes 1 to 14 that form part of the condensed consolidated interim financial information.

**Banka Kombetare Tregtare sh.a.**Condensed consolidated interim statement of cash flows for the nine month period ended 30 September 2015  
(amounts in USD)

	Nine-month period ended 30 September 2015	Nine-month period ended 30 September 2014
<b>Cash flows from operating activities:</b>		
Profit before taxes	44,028,742	36,956,713
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Interest expense	27,353,584	43,097,091
Interest income	(93,899,705)	(107,836,252)
Depreciation and amortization	3,139,575	3,721,960
Gain on sale of property and equipment	(28,498)	(44,238)
Gain on sale of treasury bills	(28,890)	(35,574)
Gain on recovery of written-off loans to customers	(108,468)	(11,622)
Gain on sale of non-current assets	(17,162)	(12,211)
Write-off of property and equipment	31,318	-
Write-off of loans to customers	4,772,607	121,541
Provision on other debtors	1,383,481	-
Movement in the fair value reserve	(12,657)	1,834,576
Impairment of loans	(870,381)	3,294,242
Cash flows from operating profits before changes in operating assets and liabilities	(14,256,454)	(18,913,774)
(Increase)/decrease in operating assets:		
Placements and balances with banks	(70,016,766)	(94,193,950)
Loans to banks	(29,784,276)	(39,319,090)
Loans to customers	(68,671,393)	(25,014,835)
Other assets	(1,246,392)	(6,713,488)
	(169,718,827)	(165,241,363)
Increase/(decrease) in operating liabilities:		
Customer deposits	196,441,444	169,294,020
Due to third parties	836,448	444,028
Accruals and other liabilities	(2,191,400)	1,206,685
Subordinated debt	(89,435)	6,737,784
	194,997,057	177,682,517
Interest paid	(30,242,733)	(50,767,948)
Interest received	94,205,440	108,150,745
Income taxes paid	(7,584,160)	(4,380,958)
<b>Net cash flows from operating activities</b>	<b>67,400,323</b>	<b>46,529,219</b>
<b>Cash flows from investing activities</b>		
Purchases of investment securities	(133,759,250)	(110,373,302)
Redemptions / (purchases) of treasury bills	19,543,862	(56,248,718)
Investment in associates	7,152	3,598
Purchases of property and equipment	(1,897,791)	(3,477,338)
Proceeds from sale of property and equipment	179,502	537,492
Proceeds from sale of treasury bills	22,007,128	27,809,408
<b>Net cash flows used in investing activities</b>	<b>(93,919,397)</b>	<b>(141,748,860)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	29,829,301	86,994,691
<b>Net cash from financing activities</b>	<b>29,829,301</b>	<b>86,994,691</b>
<b>Net change in cash and cash equivalents</b>	<b>3,310,227</b>	<b>(8,224,950)</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies / (Translation difference)	(6,116,579)	(7,707,691)
<b>Cash and balances Central Bank at the beginning of the year</b>	<b>227,950,918</b>	<b>237,473,002</b>
<b>Cash and balances Central Bank at the end of the period</b>	<b>225,144,566</b>	<b>221,540,361</b>

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes 1 to 14 that form part of the condensed consolidated interim financial information.

## **Banka Kombetare Tregtare sh.a.**

Explanatory notes as of and for the nine month period ended 30 September 2015

(amounts in USD, unless otherwise stated)

### **1. General**

Banka Kombetare Tregtare sh.a (the “Bank”) is a commercial bank offering a wide range of universal services. The Bank provides banking services to state and privately owned enterprises and to individuals in Albania and in Kosovo.

### **2. Share capital**

The Bank’s share capital is issued and maintained in United States Dollars (“USD”) as allowed by the legislation in Albania as well as by a special Law no.8634 between the Bank’s shareholders and the Republic of Albania on the Bank’s privatisation. Furthermore, the Operating Policy Guidelines of the Bank require that the share capital be hedged by USD assets and it is therefore treated as a monetary item, with the revaluation difference being taken to the profit and loss account together with the revaluation difference of the corresponding USD asset, which offset each other in a natural hedge.

Upon the Shareholder’s Decision dated 26 March 2015, the Bank increased its paid-up capital by Lek 5,163,150 thousand (equivalent of USD 40,508,000), using part of the statutory net profit for the year ended December 31, 2014. The capital increase was translated into USD using the exchange rate published by Bank of Albania as at 26 March 2015 (127.46 Lek per USD).

Following this increase, the shareholding structure remained the same as did the nominal value of shares at USD 12.35, while the number of shares increased by 3,280,000. The shareholding structure as at 30 September 2015 and 31 December 2014 was as follows:

	<b>30 September 2015</b>			<b>31 December 2014</b>		
	<b>No. of shares</b>	<b>Total in USD</b>	<b>%</b>	<b>No. of shares</b>	<b>Total in USD</b>	<b>%</b>
Calik Finansal Hizmetler A.S.	16,754,000	206,911,900	100	13,474,000	166,403,900	100

### **3. Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Bank as at and for the year ended 31 December 2014.

### **4. Functional and presentation currency**

The financial statements are prepared in Albanian Lek “Lek” which is the currency of the primary economic environment in which the Bank operates (its functional currency). For reporting purposes these condensed consolidated interim financial statements are presented in USD which is the presentation currency.

The results and financial position of the Bank are translated in the presentation currency by translating (i) assets and liabilities at the closing rate at the date of that statement of financial position; and (ii) income and expenses at exchange rates at the dates of the transactions. All resulting exchange differences from the translation to the presentation currency are recognised in other comprehensive income.

The main exchange rates as at the end of each reporting period were as follows

	<b>30 September 2015</b>	<b>31 December 2014</b>
USD/LEK	124.24	115.23
EUR/LEK	139.39	140.14

## **5. Significant accounting policies**

The accounting policies applied by the Bank in these condensed consolidated interim financial statements are the same as those applied by the Bank in its consolidated financial statements as at and for the year ended 31 December 2014.

The costs that are incurred evenly during the financial year are anticipated or deferred in the interim financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

## **6. Estimates**

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

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2014.

## **7. Financial risk management**

During the nine months ended 30 September 2015 the Bank's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2014.

## **8. Fair value of financial assets**

As at September 30, 2015 the Bank's trading and available-for-sale portfolio includes financial assets held for trading amounting USD 4,916,785 (December 31, 2014: 5,999,661) and financial assets available for sale amounting USD 856,084,130 (December 31, 2014: USD 739,192,239).

On August 26, 2015, based on Internal and Regulatory Policies, BKT has transferred the trading securities portfolio into the available for sale after six month holding period. The fair value of trading portfolio reclassified was USD 10,945,334.

## **9. Impairment of loans**

At each reporting date the Bank assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired.

As at 31 December 2014 the impairment allowance for loan losses was USD 27,904,718. Following the assessments made as at 30 September 2015, a release in the allowance for impairment of USD 870,381 for the nine months ended 30 September 2015 (for the nine months ended 30 September 2014: an impairment charge of USD 3,294,242) was recognized.

## **10. Seasonality of operations**

The Bank's activity is not subject to seasonal fluctuations.

## **11. Income tax**

The Bank's effective tax rate for the nine months ended 30 September 2015 was 15.2 per cent (for the nine months ended 30 September 2014: 17.2 per cent). The effective income tax rate as at 30 September 2014 resulted above 17%, due to the impact of cumulative deferred tax liability calculated at 15% tax rate instead of 10% applied until the end of year 2013. The income tax rate in Albania is 15%, effective from 1 January 2014.

## Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine month period ended 30 September 2015

(amounts in USD, unless otherwise stated)

### 12. Contingencies

In the normal course of business the Bank is presented with legal claims and litigation; the Bank's management is of the opinion that no material losses will be incurred in relation to legal claims outstanding as at 30 September 2015.

### 13. Related party transactions

In accordance with IAS 24 "Related Party Disclosures", a related party is any party that has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

#### *Identity of related parties*

The Bank has related party relationships with its shareholders and affiliates, directors and executive officers. The Bank's sole shareholder is Calik Finansal Hizmetler, which is owned by Calik Holding at 100% as at 30 September 2015. The ultimate controlling party is Mr Ahmet Calik.

ALBtelecom Sh.a., Eagle Mobile Sh.a., Aktif Yatirim Bankasi A.S. ("Aktifbank"), GAP Pazarlama FZE, Gap İnşaat Yatırım ve Dış Ticaret A.Ş., Calik Elektrik Dagitim A.S and Calik Enerji Sanayi Ve. Ticaret A.S, Kosovo Electricity Distribution and Supply Company J.S.C (KEDS) and Kosovo Electricity Supply Company J.S.C (KESCO) are controlled by Calik Holding. Asyatek San.Tic.Ltd.Sti. is an entity controlled by individuals that are close members of the family of the owner of Calik Holding.

#### *Balances and transactions with related parties*

	30 September 2015	31 December 2014
<b>Assets</b>		
<b><i>Placement and balances with banks:</i></b>		
Current accounts with Aktifbank	115,380	124,482
<b><i>Loans to customers:</i></b>		
KEDS / KESCO	974,687	1,651,098
ALBtelecom	7,357,785	3,710,250
GAP Pazarlama FZE	1,127,084	8,246,932
Gap İnşaat Yatırım ve Dış Ticaret A.Ş.	11,703,867	3,046,522
Asyatek San.Tic.Ltd.Sti	456,655	495,011
<b><i>Other assets:</i></b>		
Receivables from ALBtelecom Sh.a	5,478	-
<b>Total assets</b>	<b>21,740,936</b>	<b>17,274,295</b>
<b>Liabilities</b>		
<b><i>Due to banks and financial institutions:</i></b>		
Borrowings from Aktifbank	8,003,244	3,357,255
<b><i>Customer deposits:</i></b>		
ALBtelecom Sh.a.	539,169	764,618
<b><i>Other liabilities:</i></b>		
Payables to ALBtelecom Sh.a	-	153,106
Payables to Calik Holding	-	186,657
<b>Total liabilities</b>	<b>8,542,413</b>	<b>4,461,636</b>
	<b>30 September 2015</b>	<b>31 December 2014</b>
<b>Commitments and contingencies</b>		
<b><i>Guarantees in favour of customers:</i></b>		
KEDS / KESCO	-	2,420,001

**Banka Kombetare Tregtare sh.a.**

Explanatory notes as of and for the nine month period ended 30 September 2015  
(amounts in USD, unless otherwise stated)

**13. Related party transactions (continued)****Balances and transactions with shareholders (continued)**

	Nine months period ended 30 September 2015	Nine months period ended 30 September 2014
<b>Statement of comprehensive income</b>		
<b>Interest income from:</b>		
Aktifbank	-	1,130,611
GAP Pazarlama FZE	292,070	61,836
KEDS / KESCO	65,461	133,601
ALBtelecom Sh.a.	230,633	99,316
Gap İnşaat Yatırım ve Dış Ticaret A.Ş.	302,873	5,607
Asyatek San.Tic.Ltd.Sti	24,093	-
<b>Interest expenses for:</b>		
ALBtelecom Sh.a. and Eagle Mobile Sh.a.	(2,710)	(26,771)
Aktifbank	(318,562)	(74,283)
<b>Fees and commissions:</b>		
Letters of guarantee:		
ALBtelecom Sh.a.	133	232
KEDS / KESCO	14,338	12,513
Calik Elektrik Dagitim A.S and Calik Enerji Sanayi Ve. Ticaret A.S	24,613	-
Account maintenance and lending fees from ALBtelecom Sh.a. and Eagle Mobile Sh.a.	2,690	1,442
<b>Other income:</b>		
Operating lease income from ALBtelecom Sh.a.	48,921	55,992
<b>Operating expenses:</b>		
ALBtelecom Sh.a., Eagle Mobile Sh.a. and Calik Holding	(677,807)	(898,579)
<b>Net</b>	<b>6,746</b>	<b>501,517</b>

**Balances and transactions with directors and executive officers**

The remuneration of directors and executive officers is included in personnel expenses. It can be detailed as follows:

	Nine month period ended 30 September 2015	Nine month period ended 30 September 2014
Directors	86,116	98,921
Executive officers	2,021,259	2,072,906
	<b>2,107,375</b>	<b>2,171,827</b>

The remuneration of directors and executive officers for the year ended 31 December 2014 was USD 3,245,764.

As at 30 September 2015, the total deposits of directors held with the Bank were USD 1,073,821 (31 December 2014: USD 822,071), while the outstanding loans granted to directors were USD 188,426 (31 December 2014: nil).

**14. Subsequent events**

There are no events subsequent to the reporting date that would require either adjustments or additional disclosures in the condensed consolidated interim financial information .