



Grant Thornton

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Independent auditors' review report on condensed interim financial statements to the shareholders of Bank Alfalah Afghanistan Limited

Grant Thornton Afghanistan

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Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Bank Alfalah Afghanistan Limited** ("the Bank") as at March 31, 2020 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and the notes to the condensed interim financial statements for the three months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and the requirements of the Law of Banking in Afghanistan. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Bank as at March 31, 2020, and of its financial performance and its cash flows for the nine months period then ended in accordance International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), the requirements of the Law of Banking in Afghanistan and directives issued by the Central Bank of Afghanistan.

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Chartered Accountants

Location: Kabul, Afghanistan

Date: *20, May 2020*



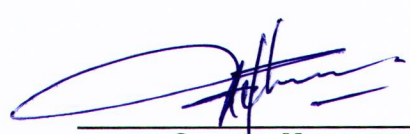
BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2020

		31 March 2020	31 December 2019
		(Un-audited)	(Audited)
	Notes	----- (AFS '000') -----	-----
ASSETS			
Cash and cash equivalents		5,080,516	5,227,395
Investments - net	4	6,034,432	5,809,750
Loans and advances to financial institutions - net		122,294	588,453
Loans and advances to customers - net	5	342	920
Property and equipment	6	18,623	23,262
Deferred tax asset		106,776	99
Advance tax - net		4,655	3,268
Other assets	7	1,279,531	1,034,419
Total assets		<u>12,647,169</u>	<u>12,687,566</u>
LIABILITIES			
Borrowing from banks	8	306,720	-
Deposits from customers	9	10,856,258	10,926,946
Lease liabilities		5,194	9,670
Other liabilities	10	189,722	23,173
Total liabilities		<u>11,357,894</u>	<u>10,959,789</u>
EQUITY			
Capital contributed by Head Office		1,000,000	1,000,000
Capital reserve		60,948	59,905
Retained earnings		631,684	611,858
Revaluation (loss) / reserve on financial instruments at FVOCI		(403,357)	56,014
Total equity		<u>1,289,275</u>	<u>1,727,777</u>
Total liabilities and equity		<u>12,647,169</u>	<u>12,687,566</u>
Contingencies and commitments	11		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



 Country Finance Manager



 Country Manager




BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THREE MONTHS ENDED 31 MARCH 2020

	Three months ended 31 March 2020 (Un-audited) ----- (AFS '000) -----	Three months ended 31 March 2019 (Un-audited) -----
Interest income	74,287	52,266
Interest expense	(4,417)	(761)
Net interest income	69,870	51,505
Fee and commission income	19,602	22,449
Fee and commission expense	(2,908)	(2,453)
Net fee and commission income	16,694	19,996
Income from dealing in foreign currencies	2,673	1,107
Total operating income	89,237	72,608
Other income	-	6,111
Reversal of credit losses on:		
Cash and cash equivalents	1,375	-
Investments	(1,862)	303
Loans and advances to banks	1,142	2,082
Loans and advances to customers	-	22
Bank guarantees	1,830	955
Net operating income	91,721	82,081
Personnel expenses	(29,827)	(24,220)
Depreciation	(4,661)	(4,116)
Finance cost on lease liabilities	(219)	-
Other operating expenses	(27,407)	(22,311)
Total operating expenses	(62,113)	(50,647)
Profit before taxation	29,608	31,434
Taxation	(8,738)	23,229
Net profit	20,870	54,663
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Mark to market adjustment on investments at FVOCI	(419,693)	1,186
Related deferred tax	83,939	(237)
Mark to market adjustment on interest rate SWAP	(154,520)	-
Related deferred tax	30,904	-
Other comprehensive income, net of tax	(459,371)	949
Total comprehensive income, net of tax	(438,501)	55,612

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



 Country Finance Manager



 Country Manager



BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THREE MONTHS ENDED 31 MARCH 2020

	Capital contributed by Head Office	(Deficit) / surplus on revaluation of FVOCI / AFS	Capital reserve	Retained earnings	Total
----- AFS '000' -----					
Balance as at 1 January 2019 - (Audited)	1,000,000	131	50,791	680,731	1,731,653
Profit for the period	-	-	-	54,663	54,663
Transferred to capital reserve	-	-	2,733	(2,733)	-
Total comprehensive income:					
Net change in fair value	-	1,186	-	-	1,186
Related tax	-	(237)	-	-	(237)
Reclassification adjustments relating to FVOCI / AFS investments disposed off during the period - net	-	-	-	-	-
Related tax on disposal of FVOCI / AFS investments during the year	-	-	-	-	-
	-	949	2,733	51,930	55,612
Transactions with with owners of the Bank					
Profits remitted to Head Office	-	-	-	(242,035)	(242,035)
As at 31 March 2019 (Un-audited)	<u>1,000,000</u>	<u>1,080</u>	<u>53,524</u>	<u>490,626</u>	<u>1,545,230</u>
Balance as at 1 January 2020 - (Audited)	1,000,000	56,014	59,905	611,858	1,727,777
Profit for the period	-	-	-	20,870	20,870
Total comprehensive income:	-	(459,371)	-	-	(459,371)
	-	(459,371)	-	20,870	(438,501)
Transactions with with owners of the Bank					
Transferred to capital reserve	-	-	1,043	(1,043)	-
Profits remitted to Head Office	-	-	-	-	-
As at 31 March 2020 (Un-audited)	<u>1,000,000</u>	<u>(403,357)</u>	<u>60,948</u>	<u>631,684</u>	<u>1,289,276</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Country Finance Manager



Country Manager



BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS ENDED 31 MARCH 2020

	Notes	Three months ended 31 March 2020 (Un-audited) ----- (AFS '000') -----	Three months ended 31 March 2019 (Un-audited) -----
Cash flows from operating activities			
Profit before taxation		29,608	31,434
Adjustments for:			
Depreciation on operating fixed assets and right of use assets	6	16,790	4,116
Finance cost on lease liabilities		219	-
Credit losses reversal on:			
Cash and cash equivalents		-	-
Investments		1,862	(303)
Loans and advances to financial institutions		(1,142)	(2,082)
Loans and advances to the customers		-	(22)
Other assets		-	-
Bank guarantees		(1,830)	(955)
Exchange loss on lease liabilities		238	-
Loss on settlement of Interest rate swaps - net		10,064	-
		<u>55,809</u>	<u>32,188</u>
Changes in:			
Loans and advances to financial institutions - net		467,300	(31,500)
Loans and advances to customers - net		578	355
Advance tax - net		(3,592)	(32,658)
Other assets		(255,605)	204,766
Borrowing from banks		306,720	338,491
Deposits from customers		(70,688)	(1,813,904)
Other liabilities		167,136	18,788
		<u>611,850</u>	<u>(1,315,662)</u>
Net cash used in operating activities		<u>667,659</u>	<u>(1,283,474)</u>
Cash flows from investing activities			
Increase in investments - net		(810,822)	(8,239)
Acquisition of property and equipment	6	(20)	(23,354)
Net cash (used in) / generated from investing activities		<u>(810,841)</u>	<u>(31,594)</u>
Cash flows from financing activities			
Payment against lease liabilities		(3,697)	-
Remittances to the Head Office		-	(242,035)
Net cash used in financing activities		<u>(3,697)</u>	<u>(242,035)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(146,879)</u>	<u>(1,557,103)</u>
Cash and cash equivalent at beginning of the period		5,227,395	10,651,486
Cash and cash equivalents at end of the period		<u>5,080,516</u>	<u>9,094,383</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Country Finance Manager


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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THREE MONTHS ENDED 31 MARCH 2020

1. STATUS AND NATURE OF BUSINESS

Bank Alfalah Limited Afghanistan ("the Bank") is a foreign branch of Bank Alfalah Limited, Pakistan and is registered and operating in Afghanistan as a commercial bank. The Bank obtained business license from Afghanistan Investment Support Agency which has been renewed by Ministry of Commerce and Industries (MoCI) on 23 July 2017. The Bank commenced its operations on 05 September 2005 under the license for commercial banking issued by Da Afghanistan Bank (DAB) under the Law of Banking in Afghanistan. Currently, the Bank has two conventional banking branches at Kabul and Herat.

The registered office of the Bank is located in Kabul, Afghanistan.

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the Bank for the three months period ended 31 March 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank. Whenever the requirement of the Law of Banking in Afghanistan differs with the requirements of the IAS 34, the requirement of the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank takes precedence.
- 2.2** The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2019.
- 2.3** Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2019 whereas comparative statement of comprehensive income, statement of changes in equity and statement of cash flows have been taken from un-audited condensed interim financial statements for the three months period ended 31 March 2019.

Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 1 January 2020 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

3. ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Bank for the year ended 31 December 2019.
- 3.2** The estimates / judgments assumptions used in the preparation of this condensed interim financial information is consistent with those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2019.
- 3.3** The financial risk management policies and procedures are the same as those disclosed in annual financial statements of the Bank for the year ended 31 December 2019.

4. INVESTMENTS - NET

		31 March 2020	31 December 2019
	Note	(Un-audited) AFS '000'	(Audited) AFS '000'
At FVOCI			
Foreign bonds			
At Amortized cost:			
Capital notes with DAB	4.1	80,053	5,155,452
Foreign bonds	4.2	978,240	273,067
	4.3	4,981,350	384,579
		<u>6,039,642</u>	<u>5,813,098</u>
Less: Provision for expected credit losses		(5,210)	(3,348)
		<u>6,034,432</u>	<u>5,809,750</u>

4.1 The breakup of foreign bonds is as follows:

	Rating	Rating Agency		
African Finance Corp.	A3	Moody's	374,750	411,650
Pakistan Euro Bond	B3	Moody's	441,995	554,207
African Export-Import	Baa1	Moody's	444,561	500,576
Oman Government International Bond	Ba2	Moody's	307,529	401,231
Oman Government International Bond	Ba2	Moody's	86,106	112,343
Asian Development Bank	Aaa	Moody's	382,606	387,443
South Africa	Baa3	Moody's	96,315	116,398
Abu Dhabi Government	Aa2	Moody's	151,330	154,746
Abu Dhabi Government International	Aa2	Moody's	223,992	232,431
Korea Development Bank	Aa2	Moody's	77,687	77,216
South Africa	Baa3	Moody's	224,736	271,595
Republic of Italy	Baa3	Moody's	151,750	151,933
Sharjah Sukuk	Baa2	Moody's	420,518	294,187
Kingdom of Saudi Sukuk	A1	Moody's	453,551	465,262
Italy Government International Bond	Baa3	Moody's	292,620	467,883
China Government Bonds	A1	Moody's	470,501	467,939
United Mexican States	A3	Moody's	41,411	45,373
Kazakhstan	Baa3	Moody's	38,642	43,039
Foreign bonds at Amortized cost:			4,680,601	5,155,452
Qatar Sovereign	Aa3	Moody's	380,802	384,579
			<u>5,061,403</u>	<u>5,540,031</u>

4.1.1 These bonds are listed on various stock exchanges including London Stock Exchange. The yield on these bonds ranges from 0.6% to 8.25% (31 December 2019: 0.6% to 8.25%) per annum maturing by 29 October 2029.

4.2 These represent investments in capital notes issued by DAB having maturity up to six months (31 December 2019: six months) and these carry interest rate of 1.4% (31 December 2019: 1.4%) per annum.

4.3 This represents investment in the State of Qatar bonds amounting to USD 5 million (31 December 2019: USD 5 million bonds issued by Islamic Republic of Pakistan and State of Qatar) carrying interest rate of 3.25% (31 December 2019: 3.25%) per annum.

5. LOANS AND ADVANCES TO CUSTOMERS - NET

		31 March 2020	31 December 2019
	Note	(Un-audited) AFS '000'	(Audited) AFS '000'
Loans and advances to customers at amortized cost	5.1	342	920
Less: Provision for expected credit losses		-	-
Net loans and advances to customers		<u>342</u>	<u>920</u>

5.1 Allowance for ECL / Impairment allowance for loans and advances to customers

	31 March 2020				31 December 2019			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
	----- AFS '000' -----							
Internal Rating Grade								
Performing	-	-	-	-	-	-	-	-
Investment Grade	-	-	-	-	-	-	-	-
Non-investment Grade	342	-	-	342	920	-	-	920
Non-Performing	342	-	-	342	920	-	-	920
Provision for expected credit losses	-	-	-	-	-	-	-	-
Provision for impairment losses as per ACPR	-	-	-	-	-	-	-	-
Total	<u>342</u>	<u>-</u>	<u>-</u>	<u>342</u>	<u>920</u>	<u>-</u>	<u>-</u>	<u>920</u>
Net Balance								

5.1.1 These balances carry interest at the rate of 20% (31 December 2019: 20%) per annum. These are fully secured against cash margin.

6 PROPERTY AND EQUIPMENT

	Leasehold improvements	Furniture & fixtures	Electrical, office and computer equipment	Vehicles	Right-to-use Assets (Leased assets)	Total
	----- (AFS '000') -----					
Cost						
Balance at 1 January 2019	22,099	11,121	38,924	9,722	-	81,868
Adjustment on transition to IFRS 16	-	-	-	-	23,541	23,541
Additions	-	127	877	10,433	-	11,437
Disposals	-	(204)	(666)	-	-	(870)
Transfer amongst asset categories	6,076	(2,110)	(3,966)	-	-	-
Assets written-off	-	-	(3,317)	-	-	(3,317)
Balance at 31 December 2019	<u>28,175</u>	<u>8,934</u>	<u>31,852</u>	<u>20,155</u>	<u>23,541</u>	<u>112,659</u>
Balance at 1 January 2020	28,175	8,934	31,852	20,155	23,541	112,657
Additions	-	-	20	-	-	20
Disposals	-	-	-	-	-	-
Adjustments	-	-	2	-	-	2
Balance at 31 March 2020	<u>28,175</u>	<u>8,934</u>	<u>31,874</u>	<u>20,155</u>	<u>23,541</u>	<u>112,679</u>
Depreciation						
Balance at 1 January 2019	21,825	9,087	36,153	9,722	-	76,787
Charge for the year	274	349	1,352	429	14,386	16,790
Depreciation on disposals	-	(204)	(659)	-	-	(863)
Transfer amongst asset categories	6,076	(2,110)	(3,966)	-	-	-
Assets written-off	-	-	(3,317)	-	-	(3,317)
Balance at 31 December 2019	<u>28,175</u>	<u>7,122</u>	<u>29,563</u>	<u>10,151</u>	<u>14,386</u>	<u>89,397</u>
Balance at 1 January 2019	28,175	7,122	29,563	10,151	14,386	89,397
Charge for the year	-	79	313	650	3,619	4,661
Assets written-off	-	-	(2)	-	-	(2)
Balance at 31 December 2019	<u>28,175</u>	<u>7,201</u>	<u>29,874</u>	<u>10,801</u>	<u>18,005</u>	<u>94,056</u>
Carrying amounts						
Balance at 31 December 2019	<u>-</u>	<u>1,812</u>	<u>2,289</u>	<u>10,004</u>	<u>9,155</u>	<u>23,262</u>
Balance at 31 March 2020	<u>-</u>	<u>1,733</u>	<u>2,000</u>	<u>9,354</u>	<u>5,536</u>	<u>18,623</u>
Depreciation rate	20%	10% - 25%	20% - 25%	25%		

6.1 Included in cost of property and equipment are fully depreciated assets still in use having cost of Afs 70,072 thousands (31 December 2019: Afs 69,681 thousands).

7. OTHER ASSETS

	Note	31 March 2020 (Un-audited) AFS '000'	31 December 2019 (Audited) AFS '000'
Accrued interest		76,567	47,257
Advances, deposits and prepayments		1,207	598
Restricted deposits with DAB	7.1	999,029	965,279
Unrealized gain on re-measurement of Interest Rate Swaps		-	10,493
Call margin		185,566	-
Receivable against credit card transactions		9,261	2,949
Branch adjustment account		3,043	807
Commission receivable		132	2,309
Interest receivable on Interest Rate Swaps		4,727	4,727
		<u>1,279,531</u>	<u>1,034,419</u>
Less: Provision against other asset		-	-
		<u>1,279,531</u>	<u>1,034,419</u>

- 7.1 Required reserve account is being maintained with DAB which is denominated in respective currencies to meet minimum reserve requirement in accordance with Article 3 "Required Reserve Regulation" of the Banking Regulation issued by DAB. These balances are interest free.

8. BORROWING FROM BANKS

		31 March 2020 (Un-Audited) AFS '000'	31 December 2019 (Audited) AFS '000'
Ghazanfar bank		306,720	-
	8.1	<u>306,720</u>	<u>-</u>

- 8.1 These represent borrowed from Ghazanfar bank having maturity one to three months (31 December 2019: nil) and these carry interest rate of 1.6% to 2% (31 December 2019: nil).

9. DEPOSITS FROM CUSTOMERS

	Note	31 March 2020 (Un-audited) AFS '000'	31 December 2019 (Audited) AFS '000'
Current deposits		9,291,567	9,726,348
Saving deposits	9.1	859,573	488,368
Term deposits	9.2	667,116	673,902
Margin deposits		38,002	38,328
		<u>10,856,258</u>	<u>10,926,946</u>

- 9.1 Saving deposits carry interest rate ranging from 0.1% (31 December 2019: 0.1%) per annum on AFN deposit accounts and 0.25% (31 December 2019: 0.25%) per annum on USD deposit accounts.
- 9.2 Term deposits carry interest rate ranging from 1.9% to 2.0% (31 December 2019: 1.9% to 2.0%) per annum and have maturity ranging from 6 to 12 (31 December 2019: 6 to 12) months.

10. OTHER LIABILITIES

	31 March 2020 (Un-audited) AFS '000'	31 December 2019 (Audited) AFS '000'
Unrealized loss on re-measurement of Interest Rate Swaps	154,738	-
Interest payable on Interest Rate Swap	10,517	4,200
Accrued expenses	8,733	5,503
Interest payable	6,235	2,072
DAB assessment fee payable	3,825	3,060
Professional charges	655	1,420
Bills payable	130	131
Lease liability	5,194	-
Provision for expected credit loss provision on off balance sheet items	2,429	4,258
Others	2,461	2,529
	<u>194,916</u>	<u>23,173</u>

11. CONTINGENCIES AND COMMITMENTS

	Note	31 March 2020 (Un-audited) AFS '000'	31 December 2019 (Audited) AFS '000'
11.1 Guarantees	11.1.1	<u>391,087</u>	<u>395,006</u>
11.1.1 These represent bid bonds and performance based guarantees issued by the Bank.			
11.2 Commitments	11.2.1	<u>2,070,360</u>	<u>2,246,340</u>
11.2.1 These represent commitment for placements to be made with amounting to AFS 153,360 and Commitment regarding IRS principal amount payable/receivable amounting to AFS 1,917,000.			

12. RELATED PARTY TRANSACTIONS

The Bank is a fully owned branch of Bank Alfalah Limited Pakistan. Related parties comprise associated undertakings, majority shareholders, retirement benefit plans, directors of the Head Office of the Bank and the key management personnel of the Bank and its Head Office. Transactions with key management personnel have been carried out as per terms of their employment. Details of transactions and balances with related parties are as follows:

12.1 Transactions with related parties

Name of group companies Nature of transactions

		Three months ended 31 March 2020 (Un-audited) AFS '000'	Three months ended 31 March 2019 (Un-audited) AFS '000'
Bank Alfalah Limited Bahrain	Interest expense on Borrowing	-	-
	Interest income on Interest Rate Swap	-	-
	Interest receivable on Interest Rate Swap	-	-
	Interest expense on Interest Rate Swap	-	-
	Interest payable on Interest Rate Swap	-	-
Bank Alfalah Limited - Pakistan	Profit remitted to Head Office	-	242,035
	Insurance premium paid to Alfalah Insurance Company Limited	-	-

12.2 Key management compensation

Three months ended 31 March 2020 (Un-audited) AFS '000'	Three months ended 31 March 2019 (Un-audited) AFS '000'
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Salaries and benefits

-	-
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In addition to their salaries, the Bank also provides non-cash benefits to executives which include furnished accommodation.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

- 13.1 The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

	Level 1	Level 2	Level 3	Total
	AFS '000'			
Investments in bonds - available for sale investments				
As at 30 March 2020 (Un-audited)	5,061,403	-	-	5,061,403
As at 31 December 2019 (Audited)	5,540,031	-	-	5,540,031

Valuation techniques and key inputs used for investment in bonds were quoted market bid price in active market.


14. CORRESPONDING FIGURES

- 14.1 Corresponding figures have been re-arranged / reclassified, wherever necessary, to facilitate comparisons. However, there were no significant re-arrangements / reclassifications made during the period.

- 14.2 The figures in this condensed interim financial information have been rounded off to the nearest thousands.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Acting Country Finance Manager and Officiating Country Manger of the Bank on May 20, 2020.



Country Finance Manager



Country Manager

