

Statement of Directors' Responsibilities in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Bank and of the profit and loss of the Bank for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Bank and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Independent Auditor's Report

To members of ABC International Bank plc

We have audited the Bank's financial statements for the year ended 31st December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 34. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Bank's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Bank has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions with the Bank is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Business Review and the Corporate Governance and Risk Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Bank's affairs as at 31st December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London
21st February 2006

Profit and Loss Account

For the year ended 31st December 2005

	Note	2005 £000	2004 restated £000
Interest receivable and similar income arising from debt securities and certificates of deposit purchased		16,473	18,110
Other interest receivable and similar income		76,435	52,620
		92,908	70,730
Interest payable	2	66,675	46,978
Net interest income		26,233	23,752
Fees and commissions receivable		19,224	16,754
Fees and commissions payable		(3,167)	(3,103)
Dealing profits		192	183
Other operating income	3	3,254	1,932
		19,503	15,766
Total operating income		45,736	39,518
Administrative expenses	4	(30,618)	(33,031)
Depreciation and amortisation		(1,184)	(1,213)
Provision for bad and doubtful debts, net	5	2,251	1,494
		(29,551)	(32,750)
Profit on ordinary activities before tax	6	16,185	6,768
Tax charge on ordinary activities	7	(601)	(129)
Profit for the financial year		15,584	6,639

Statement of total recognised gains and losses

For the year ended 31st December 2005

	2005 £000	2004 restated £000	2003 restated £000
Profit for the financial year	15,584	6,639	8,505
Actuarial (loss)/gain recognised on pension scheme	(2,151)	923	(20)
Deferred tax relating to actuarial gains/(losses) on pension schemes	367	(216)	71
Total recognised gains in the year	13,800	7,346	8,556
Prior year adjustment arising from the implementation of FRS 17	(5,223)	-	-
Total recognised gains since last annual report	8,577	7,346	8,556

Balance Sheet

As at 31st December 2005

	Note	2005 £000	2004 restated £000
Assets			
Cash and balances at central banks		18,621	24,223
Certificates of deposit purchased	8	294,000	190,000
Loans and advances to banks	9	636,656	695,260
Loans and advances to customers	10	784,304	896,427
Debt securities	13	199,814	79,117
Interest in associated undertakings	14	4,348	4,809
Shares in Group undertakings	15	-	1,075
Tangible fixed assets	16	3,063	3,613
Other assets		5,353	3,292
Prepayments and accrued income	17	24,865	17,035
Total assets		1,971,024	1,914,851
Liabilities			
Deposits from banks and other financial institutions	18	1,292,578	1,246,744
Deposits from customers	19	178,933	116,855
Certificates of deposit issued	20	25,806	32,119
Other liabilities	21	16,606	27,683
Accruals and deferred income	22	16,647	12,864
Term borrowing	23	126,105	185,594
Pension scheme liability	34	6,789	5,223
		1,663,464	1,627,082
Subordinated liability	24	50,145	44,154
Called up share capital	26	182,296	182,296
Profit and loss account		75,119	61,319
Equity shareholders' funds	27	257,415	243,615
Capital resources		307,560	287,769
Total liabilities and shareholders' funds		1,971,024	1,914,851
Memorandum items			
Contingent liabilities			
Acceptances and endorsements		11,777	13,798
Guarantees and letters of credit		851,267	633,946
		863,044	647,744
Commitments			
Other commitments	30	165,992	176,575
		165,992	176,575



Farhat O Ekdara
Chairman
10th February 2006

Notes to the Accounts

1. Accounting policies

a. Basis of preparation

The accounts are prepared under the historical cost convention. They are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to banking companies, and applicable accounting standards.

The Bank is not required to prepare group accounts since it qualifies for the exemptions available under Section 228 of the Companies Act 1985. In addition there is no requirement to prepare a statement of cash flows in accordance with Financial Reporting Standard number 1.

Change of accounting policy

FRS 17 "Retirement Benefits" ("FRS 17") supersedes Statement of Standard Accounting Practice 24 "Pension Costs" ("SSAP 24"). All the disclosure requirements of FRS 17 were adopted by ABCIB in its 2002 financial statements. In November 2002 the Accounting Standards Board deferred the recognition and measurement elements of the standard to accounting periods beginning 1st January 2005 ABCIB has therefore implemented the provisions of FRS 17 in these financial statements as from 1st January 2005.

FRS 17 requires assets in a defined benefit scheme to be measured at their fair value at the balance sheet date. Scheme liabilities are measured using the projected unit method, which takes account of projected earnings increases, using actuarial assumptions that are mutually compatible and lead to the best estimate of future cash flows. These cash flows are discounted at the interest rate applicable to high-quality corporate bonds of the same currency as the liabilities. The surplus/deficit in a defined benefit scheme is the excess/shortfall of the value of the assets in the scheme over/below the scheme liabilities. A surplus is recognised as an asset to the extent that the employer is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. A deficit is recognised as a liability to the extent of the employer's legal or constructive obligation to fund it. The current service cost (the increase in scheme liabilities arising from employees' service in the current period), past service costs (the cost of improvements to benefits for service relating to prior periods) and interest cost (the unwind of the discount on scheme liabilities net of expected return on scheme assets) are charged to the profit and loss account. Actuarial gains and losses (changes in surpluses or deficits due to experience gains and losses and to change in actuarial assumptions) are recognised in full in the statement of total recognised gains and losses for the period. Under SSAP 24 for the defined benefit scheme the profit and loss charge comprised the cost of accruing benefits for active employees and the amortisation of prior period deficit.

The effect of this policy change on the profit and loss has been to credit £0.22 million (2004: £0.21 million) to administrative expenses. A pension deficit, net of deferred tax, of £6.8 million has been recognised on the balance sheet. The statement of total recognised gains and losses shows the impact on shareholders' funds of the pension deficit for the current period and adjusts for the recognition of the net deficit in prior periods.

b. Interest and fees

Interest receivable and payable is recognised on a time proportion basis taking account of the principal outstanding and rate applicable. If the collection of interest is considered to be doubtful it is suspended and excluded from the profit and loss account until received. Fees in respect of services are recognised as the right to consideration accrues through performance to customers. Loan origination fees: up-front lending fees are recognised as income when receivable except where they are charged in lieu of interest or charged to cover the cost of a continuing service to the borrower, in which case they are credited to income over the life of the advance. Fee expense is recognised when incurred.

c. Fixed assets and depreciation

Fixed assets are depreciated on a straight line basis so as to write off the cost of all asset categories over the following periods:

Leasehold improvements	- lower of lease term or 10 years
Motor vehicles, office equipment including computer hardware & software	- 3 - 5 years
Office furniture	- 5 years

d. Debt securities and equity shares

Debt securities and equity shares are held for investment purposes, as fixed assets, where intended for use on a continuing basis in the activities of the Bank.

Debt securities acquired for the long term at a premium or discount are stated in the balance sheet at amortised cost with provision for any permanent decline in value. Premiums and discounts are amortised on a straight line basis from date of purchase to date of maturity. Other securities which are held as fixed assets are shown at cost, less any provision for impairment.

Trading securities are stated at market value for listed securities and Directors' estimate of market value for unlisted securities. Gains and losses on trading and market value adjustments are taken to the profit and loss account.

e. Foreign currency translation

Assets and liabilities in foreign currencies have been translated at market rates of exchange ruling at the balance sheet date. Gains and losses on forward exchange contracts, arising from the difference between spot and forward rates, which are entered into in connection with loans and deposits, are amortised over the periods of the related contracts. Other forward exchange contracts are valued at market rates applicable to their respective maturities at the balance sheet date and the resulting gain or loss taken to the profit and loss account.

f. Provisions

Specific provisions are made when required in respect of potential losses on the collection of certain exposures. In addition general provisions are raised in respect of losses which, although not specifically identified, are inherently present in any portfolio of loans and advances. A description of the Bank's credit policy including provisioning is included in Corporate Governance and Risk on page 10.

g. Term borrowing

The discount on the Zero Coupon Bond is amortised on a yield to maturity basis.

h. Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

i. Off-balance sheet instruments

Off-balance sheet instruments are valued at market prices and resultant profits and losses are included in profit on ordinary activities before tax, except those in respect of specifically designated hedging transactions which are taken to the profit and loss account in accordance with the accounting treatment of the risk being hedged.

j. Segmental reporting

The Directors consider that the Bank does not have more than one class of business and regard Europe as a single geographical segment. This is based on the location of office where transactions are recorded rather than location of customer, as the Directors believe this more fairly reflects the nature of the business.

k. Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term. Income from operating leases is credited to the profit and loss account on a straight-line basis over the lease term. Equipment on an operating lease is capitalised as a fixed asset and is stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis to write off the cost less residual over the primary lease term.

l. Pension benefits

The Bank participates in a defined benefit pension scheme and a defined contribution scheme, and a number of employees are members of other defined contribution schemes. The pension cost of the defined benefit scheme is assessed in accordance with the advice of qualified actuaries so as to recognise the cost of pensions on a systematic basis over employees' service lives.

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of the scheme assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

The costs of the defined contribution schemes are charged to the profit and loss account in the period in which they fall due.

2. Interest payable

Interest payable includes £1,970,263 in respect of interest on the subordinated liability (2004 : £1,279,521).

Notes to the Accounts

3. Other operating income

	2005 £000	2004 £000
Rental income	871	885
Islamic banking income	739	215
Dividends received	305	310
(Loss)/profit on sale of investment securities	(7)	153
Profit on redemption of deep discounted bond	379	-
Profit on sale of equity investments	353	-
Loss on disposal of fixed assets	(9)	(121)
Other	623	490
	3,254	1,932

4. Administrative expenses

	2005 £000	2004 restated £000
Staff costs:		
Salaries	13,627	12,951
Social security costs	1,898	2,431
Pension costs		
- Defined benefit scheme	749	978
- Defined contribution schemes	230	320
Redundancy costs	1,386	1,105
	17,890	17,785
Other administrative expenses	12,728	15,246
	30,618	33,031

	2005 Number	2004 Number
The average number of employees (excluding Directors) during the year	225	232

The aggregate emoluments of the Directors of ABC International Bank plc are:

	2005 £000	2004 £000
Emoluments	385	306
	385	306

Bank contributions to defined benefit pension scheme	21	-
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	2005 Number	2004 Number
Members of pension scheme	2	1

5. Provision for bad and doubtful debt, net

	2005 £000	2004 £000
The credit for the year in respect of provisions is made up as follows:		
Loans and advances to customers	2,021	296
Loans and advances to banks	-	939
Recoveries in respect of advances previously written off	230	259
	2,251	1,494

6. Profit on ordinary activities before tax

	2005 £000	2004 £000
Profit is stated after (charging)/crediting:		
Foreign currency gains	156	77
Auditor's remuneration: audit services	(208)	(218)
non-audit services	(164)	(173)
Operating lease rentals: hire of equipment	(946)	(797)
land and buildings	(3,619)	(3,200)
Income from listed securities	<u>3,666</u>	<u>38</u>

7. Taxation

	2005 £000	2005 £000	2004 £000	2004 £000
Tax on profit on ordinary activities				
UK corporation tax				
UK corporation tax on profits of the year	-		-	
Adjustment in respect of previous years	-		14	
		-		14
Foreign tax				
Current tax	<u>(601)</u>		<u>(143)</u>	
		<u>(601)</u>		<u>(143)</u>
		<u>(601)</u>		<u>(129)</u>

Factors affecting tax charge for the year

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2005 £000	2004 restated £000
Profit on ordinary activities before tax	<u>16,185</u>	<u>6,935</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004 : 30%)	<u>(4,856)</u>	<u>(2,081)</u>
Effect of:		
Disallowed expenses and non-taxable income	(463)	(97)
Depreciation in excess of capital allowances	279	47
Increase in other unrecognised deferred tax assets	-	(150)
Adjustments in respect of previous years	-	14
Tax losses utilised	1,250	1,895
Group relief	3,790	273
Others	(601)	(30)
Tax charge	<u>(601)</u>	<u>(129)</u>

Factors that may affect future tax charges

At the year end, the Bank has considerable tax losses available. No deferred tax is recognised on these tax losses accrued due to uncertainty surrounding the availability of taxable profits against which these could be offset. The total deferred tax asset unrecognised at the year end is £27.9 million (2004 : £29.2 million).

Notes to the Accounts

8. Certificates of deposit purchased

	2005 £000	2004 £000
Analysed by maturity:		
within three months	249,000	190,000
between three months and one year	45,000	-
	294,000	190,000

9. Loans and advances to banks

	2005 £000	2004 £000
Repayable:		
on demand	921	13,288
within three months	392,026	528,869
between three months and one year	157,527	62,559
between one and five years	72,202	55,773
after five years	27,662	47,310
	650,338	707,799
Provision for loans to banks (note 11)	(13,682)	(12,539)
	636,656	695,260

Included in the above are balances due from ABC Group undertakings of: **1,471** 59,409

10. Loans and advances to customers

	2005 £000	2004 £000
Repayable:		
on demand	1,862	5,732
within three months	348,660	292,896
between three months and one year	93,073	194,441
between one and five years	186,202	181,465
after five years	161,745	239,023
	791,542	913,557
Provision for loans to customers (note 11)	(7,238)	(17,130)
	784,304	896,427

Included in the above are balances due from ABC Group undertakings of: **90,021** 85,026

11. Movements in provision for loans and advances

	Banks £000	Customers £000	Total £000
Brought forward 1st January 2005	12,539	17,130	29,669
Amounts written back in the year	-	(2,021)	(2,021)
Amounts written off in the year	-	(7,631)	(7,631)
Foreign currency translation adjustment	1,143	(240)	903
Carried forward 31st December 2005	13,682	7,238	20,920

Of the £20,920,000 (2004 : £29,669,000) provision held at the end of the year, £4,500,000 (2004 : £4,500,000) represents a general provision. Provision for loans and advances to banks and customers includes provision for country risk.

12. Movements in provision for suspended interest

	2005 £000	2004 £000
Brought forward 1st January 2005	11,822	13,230
Interest suspended during the year	723	676
Interest written off during the year	(52)	(1,595)
Foreign currency translation adjustment	661	(489)
Carried forward 31st December 2005	13,154	11,822

Loans and advances where interest is suspended at year end

Before debt provisions	16,622	27,735
After debt provisions	203	544

13. Debt securities

	2005 £000	2004 £000
Listed	187,472	67,389
Unlisted	12,342	11,728
	199,814	79,117
Due within one year	39,865	10,590
Due after more than one year	159,949	68,527
	199,814	79,117
Issued by public bodies	27,523	56,799
Issued by other issuers	172,291	22,318
Net Book Value	199,814	79,117

All debt securities were held for investment purposes.

The market value of all listed debt securities was £187,564,000 (2004 : £67,329,000). Unlisted debt securities are valued at £12,218,000 (2004 : £11,694,000).

The movement on debt securities held for investment purposes is as follows:

	£000
At 1st January 2005	79,117
Additions	155,899
Repayments and disposals	(36,814)
Amortisation of premiums and discounts	(95)
Exchange movements	1,707
At 31st December 2005	199,814

The net unamortised premium at 31st December 2005 was £198,573 (2004 : £nil).

Notes to the Accounts

14. Interest in associated undertakings

The movement on unlisted associates held for investment purposes is as follows:

	Total £000
At 1st January 2005	4,809
Redemption	(676)
Exchange movements	215
At 31st December 2005	4,348

The Directors' valuation of unlisted associates held for investment purposes is £4.3 million (2004 : £4.8 million).

The Bank owns the following investment in associated companies:

	Nature of business	Country of registration	Ownership %
The General Leasing Company (Cayman Islands) Limited I	Leasing	Cayman Is.	20%
The General Leasing Company (Cayman Islands) Limited II	Leasing	Cayman Is.	20%
Albait UK Real Estate Fund	Property	Cayman Is.	14%

15. Shares in group undertakings

The movement on unlisted subsidiaries is as follows:

	2005 £000
At 1st January 2005	1,075
Disposal	(1,204)
Exchange movements	129
At 31st December 2005	-

The Bank owns the following investments in subsidiaries:

	Nature of business	Country of registration	Ownership %
Alphabet Nominees Limited	Nominee company	England	100%
Abcint Nominees Limited	Nominee company	England	100%
ABCIB Islamic Asset Management Limited	Advisory services	England	100%
ABCIB Leasing Limited	Asset trading company	England	100%

16. Tangible fixed assets

	Leasehold improvements £000	Furniture and fittings £000	Office equipment £000	Motor vehicles £000	Total £000
Cost					
At 1st January 2005	848	693	5,746	217	7,504
Additions	-	63	565	91	719
Disposals	-	(11)	(20)	(64)	(95)
Exchange differences	(19)	(7)	(20)	(3)	(49)
At 31st December 2005	829	738	6,271	241	8,079
Depreciation					
At 1st January 2005	229	337	3,194	131	3,891
Charge for the year	91	67	975	43	1,176
Disposals	-	-	(14)	(24)	(38)
Exchange differences	(2)	(1)	(8)	(2)	(13)
At 31st December 2005	318	403	4,147	148	5,016
Net book value					
At 31st December 2005	511	335	2,124	93	3,063
At 31st December 2004	619	356	2,552	86	3,613

17. Prepayments and accrued income

	2005 £000	2004 £000
Prepayments and accrued income	2,766	3,061
Interest receivable	22,099	13,974
	24,865	17,035

18. Deposits from banks and other financial institutions

	2005 £000	2004 £000
Repayable:		
on demand	130,606	75,838
within three months	1,103,318	1,064,872
between three months and one year	58,654	102,148
between one and five years	-	3,886
	1,292,578	1,246,744
Included in the above are balances due to ABC Group undertakings of:	215,494	246,485

Notes to the Accounts

19. Deposits from customers

	2005 £000	2004 £000
Repayable:		
on demand	73,601	42,695
within three months	104,545	63,536
between three months and one year	787	5,952
between one and five years	-	4,672
	<u>178,933</u>	<u>116,855</u>

Included in the above are balances due to ABC Group undertakings of: **580** 141

20. Certificates of deposit issued

	2005 £000	2004 £000
Repayable:		
within three months	25,806	15,541
between three months and one year	-	16,578
	<u>25,806</u>	<u>32,119</u>

21. Other liabilities

	2005 £000	2004 £000
Foreign exchange and interest rate contracts (note 31a)	-	11,504
Debt service reserve	1,981	6,342
Other liabilities	14,625	9,837
	<u>16,606</u>	<u>27,683</u>

22. Accruals and deferred income

	2005 £000	2004 £000
Interest payable	8,141	5,237
Accruals and deferred income	8,506	7,627
	<u>16,647</u>	<u>12,864</u>

23. Term borrowing

	2005 £000	2004 £000
Repayable:		
within one year	68,114	103,643
between two and five years	57,991	81,951
	<u>126,105</u>	<u>185,594</u>

Included in the above are balances due to ABC Group undertakings of: **35,000** 35,000

24. Subordinated liability

The following loans are unsecured and are subordinated in right of payment to the ordinary creditors, including depositors:

	2005 £000	2004 £000
US\$58 million Floating Rate Note	-	30,047
US\$25 million Zero Coupon Bond	-	14,107
GBP50 million Zero Coupon Bond	50,145	-
	50,145	44,154

In March 1998 the Bank issued a Subordinated Floating Rate Note of US\$100 million due in 2013 which was quoted on the Luxembourg Stock Exchange. Interest is charged at a rate of LIBOR +5/8% per annum. The Bank repaid US\$42 million in April 2002 and the remainder in December 2005. On 31st December 2002 the Bank issued a Subordinated Zero Coupon Bond for US\$25 million, repayable at par of US\$33.8 million on 4th January 2010. The bond was repaid in December 2005. On 12th December 2005 the Bank issued a Subordinated Zero Coupon Bond for £50 million repayable at par of £85 million on 14th December 2015.

25. Deferred taxation

No deferred taxation has been recognised in the accounts (see note 7).

26. Called up share capital

	2005 & 2004 Authorised	2005 & 2004 Issued
Ordinary shares of £1 each	300,000,000	182,296,000

Notes to the Accounts

27. Shareholders' funds

	Ordinary Share Capital £000	Profit & Loss Account £000	Total £000
Restated brought forward at 1st January 2005	182,296	61,319	243,615
Profit for the year	-	15,584	15,584
Actuarial losses recognised in pension scheme (net)	-	(1,784)	(1,784)
Carried forward at 31st December 2005	182,296	75,119	257,415
Brought forward at 1st January 2004	150,000	60,110	210,110
Prior year adjustment arising from the implementation of FRS 17	-	(6,137)	(6,137)
Restated brought forward at 1st January 2004	150,000	53,973	203,973
Profit for the year	-	6,639	6,639
Actuarial profit recognised in pension scheme	-	707	707
New capital issued	32,296	-	32,296
Carried forward at 31st December 2004	182,296	61,319	243,615

Shareholders' funds are all attributable to equity interests for 2005 and 2004.

28. Ultimate parent undertaking and parent undertakings

The ultimate parent undertaking is the Arab Banking Corporation (B.S.C.) incorporated in the Kingdom of Bahrain. The Bank is a subsidiary undertaking of ABC Investment Holdings Ltd which is registered in England. Copies of the group accounts of ABC Investment Holdings Ltd and Arab Banking Corporation (B.S.C.) may be obtained from Arab Banking Corporation House, 1-5 Moorgate, London EC2R 6AB.

29. Transactions with Directors and officers

The aggregate amounts outstanding at 31st December under transactions, arrangements and agreements made by the Bank for Directors and for officers, within the meaning of Schedule 9 to the Companies Act 1985, of the Bank were:

	Number of persons	2005 £000	Number of persons	2004 £000
Loans to officers:	1	2	1	6

30. Commitments

Contract or underlying principal amount:

	2005 £000	2004 £000
Formal standby facilities, credit lines and other commitments to lend:		
one year and over	75,429	113,893
other financial commitments	90,563	62,682
	165,992	176,575

At 31st December the Bank was committed to making the following annual payments in respect of operating leases:

	Land and buildings £000	2005 Other £000	Land and buildings £000	2004 Other £000
Leases which expire:				
within two years	-	77	495	-
within two to five years	265	889	339	795
between five and ten years	2,794	-	2,200	-

31. Financial instrument contracts**a) Derivative contracts**

Derivative contracts are financial instruments that derive their value from an underlying rate or price. The Bank has entered into various derivative contracts as principal, either as trading or non-trading transactions. Trading transactions include all customer and proprietary transactions and related hedges. Non-trading transactions comprise derivatives used to hedge specific interest rate mismatches and foreign exchange exposures. A description of the Bank's use of derivative instruments and an outline of its approach to risk management have been included in the Corporate Governance and Risk section.

Netting has not been taken into consideration in the figures given below. None of these amounts are intended to give an indication of possible future gains or losses. Fair values are the amounts at which an asset or liability could be exchanged in an arm's length transaction between informed parties, other than in a forced sale.

1) Derivatives held for trading purposes

	2005			2004		
	One year or less £m	One to two years £m	Total £m	One year or less £m	One to two years £m	Total £m
Notional principal amounts						
Exchange rate related contracts						
Spot and forwards	206	-	206	444	-	444
Total at 31st December	206	-	206	444	-	444

Notional principal amounts of trading contracts by currency

	2005				
	Sterling	US Dollar	Euro	Other	Total
Exchange rate related contracts					
Spot and forwards	8	154	33	11	206
Total at 31st December 2005	8	154	33	11	206

	2004				
	Sterling	US Dollar	Euro	Other	Total
Exchange rate related contracts					
Spot and forwards	70	334	39	1	444
Total at 31st December 2004	70	334	39	1	444

Notes to the Accounts

31. Financial instrument contracts (continued)

Positive fair values

	One year or less £000	One to five years £000	2005 Total £000	One year or less £000	One to five years £000	2004 Total £000
Exchange rate related contracts						
Spot and forwards	45	-	45	24	-	24
Total at 31st December	45	-	45	24	-	24

Negative fair values

	Total 2005 £000	Total 2004 £000
Exchange rate related contracts		
Spot and forwards	53	11,528
Total at 31st December	53	11,528

II) Derivatives held for non-trading purposes

	One year or less £m	One to five years £m	2005 Total £m	One year or less £m	One to five years £m	2004 Total £m
Notional principal amounts						
Interest rate related contracts						
Interest rate swaps	71	111	182	17	24	41
Total at 31st December	71	111	182	17	24	41

31. Financial instrument contracts (continued)**Fair and book values**

	2005			
	Fair value		Book value	
	Positive £000	Negative £000	Positive £000	Negative £000
Interest rate related contracts				
Interest rate swaps	868	465	28	271
Total at 31st December	868	465	28	271

	2004			
	Fair value		Book value	
	Positive £000	Negative £000	Positive £000	Negative £000
Interest rate related contracts				
Interest rate swaps	224	364	133	48
Total at 31st December	224	364	133	48

	Gains £000	Losses £000	Total net gains £000
Unrecognised gains and losses on hedges			
At 1st January 2005	91	(316)	(225)
Gains and losses on hedges arising in previous years that were recognised in the current year	-	(63)	(63)
Gains and losses on hedges arising in previous years that were not recognised in the current year	91	(253)	(162)
Gains and losses on hedges arising in the current year that have not been recognised	749	59	808
At 31st December 2005	840	(194)	646
Of which:			
Gains and losses on hedges expected to be recognised next year	6	(59)	(53)
Gains and losses on hedges expected to be recognised in more than one year	834	(135)	699

Notes to the Accounts

31. Financial instrument contracts (continued)

b) Other financial instruments

I) Fair values

The Bank's trading book comprises solely foreign currency and interest rate derivatives, which have been included in the balance sheet at fair value and disclosed in part a) of this note.

The fair value of listed and publicly traded securities held for non-trading purposes is disclosed in note 13.

II) Interest rate repricing

The table below summarises the non-trading book mismatches of the dates in which interest receivable on assets and interest payable on liabilities are next reset to market rates or, if earlier, the dates on which the instrument matures. Short-term debtors and creditors are included in the table below.

	2005						Total £m
	Not more than 3 months £m	More than 3 months but not more than 6 months £m	More than 6 months but not more than 1 year £m	More than 1 year but not more than 5 years £m	More than 5 years £m	Non interest bearing £m	
Assets							
Cash and balances at central banks	18.6	-	-	-	-	-	18.6
Certificates of deposit purchased	249.0	25.0	20.0	-	-	-	294.0
Loans and advances to banks	455.7	81.6	91.3	21.1	-	(13.1)	636.6
Loans and advances to customers	647.7	93.3	32.2	15.8	3.4	(8.1)	784.3
Debt securities	168.7	30.6	0.5	-	-	-	199.8
Interest in associated undertakings	-	-	-	-	-	4.4	4.4
Other assets	-	-	-	-	-	30.3	30.3
Fixed assets	-	-	-	-	-	3.0	3.0
Total assets	1,539.7	230.5	144.0	36.9	3.4	16.5	1,971.0
Liabilities and shareholders' funds							
Deposits from banks	1,237.4	50.8	4.3	-	-	-	1,292.5
Deposits from customers	178.1	0.3	0.5	-	-	-	178.9
Certificates of deposits issued	25.8	-	-	-	-	-	25.8
Other liabilities	-	-	-	-	-	40.2	40.2
Term borrowing and subordinated debt	68.1	58.0	-	-	50.1	-	176.2
Shareholders' funds	-	-	-	-	-	257.4	257.4
Total liabilities and shareholders' funds	1,509.4	109.1	4.8	-	50.1	297.6	1,971.0
Net position	30.3	121.4	139.2	36.9	(46.7)	(281.1)	
Off balance sheet	(76.3)	10.4	54.7	43.6	(32.4)	-	
Interest rate sensitivity gap	(46.0)	131.8	193.9	80.5	(79.1)	(281.1)	
Cumulative gap	(46.0)	85.8	279.7	360.2	281.1	-	

31. Financial instrument contracts (continued)

	2004						Total £m
	Not more than 3 months £m	More than 3 months but not more than 6 months £m	More than 6 months but not more than 1 year £m	More than 1 year but not more than 5 years £m	More than 5 years £m	Non interest bearing £m	
Assets							
Cash and balances at central banks	24.2	-	-	-	-	-	24.2
Certificates of deposit purchased	190.0	-	-	-	-	-	190.0
Loans and advances to banks	576.6	81.7	14.6	20.7	13.6	(12.0)	695.2
Loans and advances to customers	623.4	134.3	54.4	30.5	73.9	(20.1)	896.4
Debt securities	18.4	-	-	60.7	-	-	79.1
Interest in associated undertakings	-	-	-	-	-	5.9	5.9
Other assets	-	-	-	-	-	20.4	20.4
Fixed assets	-	-	-	-	-	3.6	3.6
Total assets	1,432.6	216.0	69.0	111.9	87.5	(2.2)	1,914.8
Liabilities and shareholders' funds							
Deposits from banks	1,144.4	90.4	8.1	3.9	-	-	1,246.8
Deposits from customers	106.2	5.9	-	4.7	-	-	116.8
Certificates of deposits issued	15.5	16.6	-	-	-	-	32.1
Other liabilities	-	-	-	-	-	45.7	45.7
Term borrowing and subordinated debt	190.3	16.8	5.2	-	17.5	-	229.8
Shareholders' funds	-	-	-	-	-	243.6	243.6
Total liabilities and shareholders' funds	1,456.4	129.7	13.3	8.6	17.5	289.3	1,914.8
Net position	(23.8)	86.3	55.7	103.3	70.0	(291.5)	
Off balance sheet	(1.3)	(14.6)	2.0	10.2	3.7	-	
Interest rate sensitivity gap	(25.1)	71.7	57.7	113.5	73.7	(291.5)	
Cumulative gap	(25.1)	46.6	104.3	217.8	291.5	-	

Currency risk

Derivative Instruments are used by the Bank against the risk of treasury losses arising out of mismatches in currencies of its asset and liability base. Any open positions are relatively small and are re-valued on a regular basis. Trading on the spot and forward foreign exchange markets is primarily client driven.

Dealing profits

Dealing profits are analysed as follows:

	2005 £000	2004 £000
Foreign exchange	156	122
Interest rate products	36	61
	192	183

Notes to the Accounts

32. Assets, liabilities and shareholders' funds in foreign currencies

	2005 £000	2004 £000
Denominated in sterling	496,763	423,939
Denominated in US Dollar	1,028,434	1,145,731
Denominated in other currencies	445,827	345,181
Total assets	1,971,024	1,914,851
Denominated in sterling	496,763	423,937
Denominated in US Dollar	1,028,434	1,145,785
Denominated in other currencies	445,827	345,129
Total liabilities and shareholders' funds	1,971,024	1,914,851

The Bank's balance sheet consists entirely of monetary items, except for fixed assets totalling £3.1million, which have been included as part of assets denominated in Sterling.

The above summary should not be considered as an indication of the Bank's exposure to foreign exchange risk due to the existence of compensating forward contracts held for hedging purposes as disclosed in note 31.

33. Related party transactions

A Director, Mr S Yassukovich, has a controlling interest in S M Yassukovich & Co Limited which received professional fees of £23,004 (2004 : £20,796) in relation to administration services provided to the Bank during the year. There were no outstanding balances owed to S M Yassukovich & Co Limited at 31st December 2005.

As the Bank is a 100% subsidiary undertaking, and consolidated financial statements for the Group are publicly available, Group transactions have not been disclosed pursuant to the exemptions permitted in Financial Reporting Standard number 8.

34. Pensions

ABCIB participates in a contributory defined benefit pension scheme known as the ABC International Bank plc UK Retirement Benefits & Life Assurance Scheme ("the Scheme"), providing benefits based on final pensionable salary. The assets of the Scheme are held separately from those of the Bank and are administered by the Trustees of the Scheme who include employees of the Bank. The Scheme is now closed to new entrants. New employees are offered membership of a defined contribution scheme.

Latest actuarial valuation

A full actuarial valuation of the Scheme was carried out as at 1st October 2005 (previous valuation October 2002), using the attained age method of valuation. This valuation forms the basis for future contribution levels to be agreed between the Trustees and the Bank. The market value of the assets as at 1st October 2005 amounted to £12,826,000 (2002 : £5,096,000). The ongoing results of the valuation when assessed on market related basis indicate that the market value of the assets as at 1st October 2005 was sufficient to cover 74% (2002 : 43%) of the then current value of the benefits accrued to that date, representing a gross Scheme deficit of £4,523,000 (2002 : £6,694,000). The total Bank and member contribution rate during 2005 was 27.8% of Pensionable Salaries, which included employee contributions of 3% of Pensionable Salary (limited to the Earnings Cap where relevant). This contribution rate includes provision for restoring the funding level to 100% over a 10 year period.

34. Pensions (continued)

The major assumptions made by the actuaries in the 2005 valuation include:

	% per annum
Inflation	2.80
Rate of increase in salaries	4.80
Rate of increase of inflation linked pensions in payment	2.80
Rate of increase for deferred pensions	2.80
Discount rate	7.00

This valuation applied a discount rate to value scheme liabilities based on the investment mix employed in the Scheme which at 1st October 2005 was 7.0% p.a., however FRS 17 prescribes a discount rate equivalent to the return on high-quality corporate bonds taken at 4.7% p.a. and this largely accounts for the difference between the two valuations.

FRS 17 disclosure requirements

For the purposes of FRS 17 only, the results of the valuation were updated to 31st December 2005 by an independent actuary, using the projected unit method.

The assumptions used were consistent with the requirements of FRS 17.

The main assumptions used by the actuary to assess the value of the liabilities were:

	2005 % per annum	2004 % per annum
Inflation	2.90	2.80
Rate of increase in salaries	4.40	4.80
Rate of increase of inflation linked pensions in payment	2.90	2.90
Rate of increase for deferred pensions	2.50	2.50
Discount rates	4.70	5.20

The fair value of assets and expected rate of return on assets were:

	2005 Fair value £m	2005 Long term rate of return expected %
Equities	11.7	7.4
Bonds	1.5	4.7
Other	0.5	4.0
Total value of assets	13.7	7.0

	2004 Fair value £m	2004 Long term rate of return expected %
Equities	8.4	8.1
Bonds	1.5	5.2
Other	0.4	4.0
Total value of assets	10.3	7.6

Notes to the Accounts

34. Pensions (continued)

Movement in scheme deficit

	2005 £000	2004 £000	2003 £000
Deficit in the Scheme before tax at 1st January	(5,223)	(6,137)	(5,833)
Contribution paid	1,019	1,352	1,248
Current service cost	(749)	(978)	(1,366)
Other finance charge	(52)	(167)	(237)
Actuarial losses	(2,151)	923	(20)
Deficit in the plan at 31st December	(7,156)	(5,007)	(6,208)
Related deferred tax liability	367	(216)	71
Net pension liability at 31st December	(6,789)	(5,223)	(6,137)

	2005 £m
Retained earnings excluding pension liability	82.0
Pension deficit	(6.8)
Retained earnings	75.2

Amount charged to the profit and loss account

	2005 £000	2004 £000
Current service cost	749	979

Amount debited to other financial charges

	2005 £000	2004 £000
Expected return on pension scheme assets	815	661
Interest on pension scheme liabilities	(867)	(828)
	(52)	(167)

Amount recognised in the statement of recognised gains and losses

	2005 £000	2004 £000	2003 £000
Actual less expected return on assets	1,574	165	917
Experience gains on liabilities	356	1,293	369
Changes in assumptions underlying present value of liabilities	(4,081)	(535)	(1,307)

Actuarial gain/(loss) recognised in the statement of recognised gains and losses

	2005	2004	2003
	(2,151)	923	(21)

% of Scheme asset value at balance sheet date represented by:

	2005 %	2004 %	2003 %
Actual less expected return on assets	11.5	1.6	11.4

% of Scheme liability value at balance sheet date represented by:

	2005 %	2004 %	2003 %
Experience gains on liabilities	1.6	7.7	2.4
Changes in assumptions underlying present value of liabilities	(18.5)	(3.2)	(8.4)
Actuarial gain/(loss) recognised in the Statement of recognised gains and losses	(9.7)	5.5	(0.1)

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Robert Large	Head of Internal Audit
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Peter Downham	Head of Finance
David Bowen-Jones	Corporate Secretary and Compliance
Carolyn Kidman	Public Relations Manager

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Sami Rais	Head of Treasury - Europe
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