

**Banka Kombetare Tregtare sh.a.**

**Independent Auditor's Review Report  
and  
Condensed Consolidated Interim  
Financial Information  
as at and for the nine-month period ended  
30 September 2016**

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## Independent Auditor's Review Report

To the Shareholders and Board of Directors of Banka Kombetare Tregtare Sh.a

We have reviewed the accompanying Condensed Consolidated Interim Statement of Financial Position of Banka Kombetare Tregtare Sh.a (hereafter referred as the “Bank”, “BKT” or the “Group”) as of 30 September 2016 and the related Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity and Condensed Consolidated Interim Statement of Cash Flows for the nine-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and fair presentation of the Condensed Consolidated Interim Financial Statements in accordance with the International Financial Reporting Standards. Our responsibility is to express a conclusion on the Condensed Consolidated 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 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*

The Bank has treated its share capital issued in United States Dollar (USD) as a monetary item in the condensed consolidated interim financial statements and recognized the revaluation differences for the nine-month period ended 30 September 2016 within net profits in the condensed consolidated interim 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 Bank treated its share capital in accordance with IAS 21 requirements, the translation reserve as at 30 September 2016 would have been decreased by USD 23,208,242, retained earnings would have been increased by USD 28,733,393 and the net profit would have been decreased by USD 5,525,151 for the nine month period ended 30 September 2016. Nevertheless, this would not have affected the total shareholders' equity.

### *Qualified Conclusion*

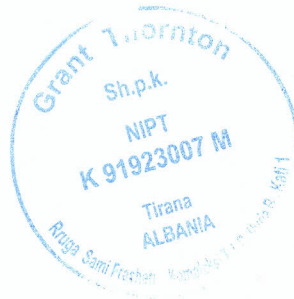
Based on our review, except for the effects of the matter explained in the 'Basis for Qualified Conclusion' paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not give a true and fair view of the financial position of the Bank as at 30 September 2016, and of its financial performance and its cash flows for the nine-month period then ended in accordance with International Financial Reporting Standards.

**Grant Thornton sh.p.k.**

Tirana, Albania

25 October 2016

*Kledian Kodra, FCCA*



## Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of financial position as at 30 September 2016  
(amounts in USD)

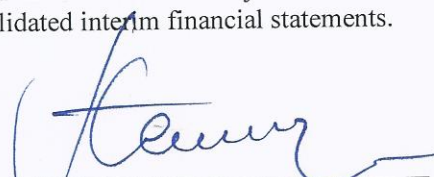
	30 September 2016	31 December 2015
<b>Assets</b>		
Cash and balances with Central Bank	207,277,279	230,545,546
Placement and balances with banks	174,290,804	156,716,297
Treasury bills available-for-sale	142,674,540	169,428,720
Trading and available-for-sale securities	873,620,873	787,382,041
Held-to-maturity securities	157,614,473	156,558,947
Loans to banks	386,482,936	249,292,090
Loans to customers	1,052,346,008	917,006,930
Investment in associates	1,342,195	1,309,175
Property and equipment	19,849,648	20,445,790
Intangible assets	1,066,334	1,203,635
Other assets	38,619,281	40,024,082
<b>Total assets</b>	<b>3,055,184,371</b>	<b>2,729,913,253</b>
<b>Liabilities and shareholder's equity</b>		
<b>Liabilities</b>		
Customer deposits	2,390,980,040	2,222,648,807
Due to banks and financial institutions	255,037,148	168,365,729
Due to third parties	2,271,558	2,828,259
Deferred tax liabilities	1,176,454	722,574
Accruals and other liabilities	11,800,436	14,488,478
Subordinated debt	28,403,892	27,291,374
<b>Total liabilities</b>	<b>2,689,669,528</b>	<b>2,436,345,221</b>
<b>Shareholder's equity</b>		
Share capital	250,000,000	206,911,900
Translation reserve	220,578	(2,229)
Fair value reserve	26,828,623	976,965
Retained earnings	88,465,642	85,681,396
<b>Total shareholder's equity</b>	<b>365,514,843</b>	<b>293,568,032</b>
<b>Total liabilities and shareholder's equity</b>	<b>3,055,184,371</b>	<b>2,729,913,253</b>

The condensed consolidated interim financial information was authorised for release by the Board of Directors on 25 October 2016 and signed on its behalf by:

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes set out in pages 7 to 10 that form part of the condensed consolidated interim financial statements.



Seyhan Pencabligil  
CEO and Board Member



Skender Emini  
Head of Financial and IT Group

## Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of comprehensive income for the nine-month period ended 30 September 2016  
(amounts in USD)

	Nine month period ended 30 September 2016	Three month period ended 30 September 2016	Nine month period ended 30 September 2015	Three month period ended 30 September 2015
Interest				
Interest income	92,072,441	30,799,610	93,899,705	31,933,257
Interest expense	(20,690,633)	(6,486,107)	(27,353,584)	(9,049,739)
<b>Net interest margin</b>	<b>71,381,808</b>	<b>24,313,503</b>	<b>66,546,121</b>	<b>22,883,518</b>
Non-interest income, net				
Fees and commissions, net	12,323,409	4,896,879	9,777,939	4,108,468
Foreign exchange revaluation, net	(1,326,367)	(559,715)	2,774,277	(968,587)
Foreign exchange trading activities, net	1,951,015	683,527	29,714	203,100
Securities trading gain/loss, net	11,122,789	4,516,637	(864,821)	(970,495)
Other (expense)/income, net	(713,401)	231,138	(2,071,373)	45,118
<b>Total non-interest income, net</b>	<b>23,357,445</b>	<b>9,768,466</b>	<b>9,645,736</b>	<b>2,417,604</b>
Operating expenses				
Personnel expenses	(12,579,662)	(4,269,806)	(12,262,171)	(3,999,655)
Administrative expenses	(16,502,616)	(5,723,241)	(14,008,401)	(4,989,531)
Depreciation and amortization	(3,094,478)	(1,032,159)	(3,139,575)	(1,035,745)
<b>Total operating expenses</b>	<b>(32,176,756)</b>	<b>(11,025,206)</b>	<b>(29,410,147)</b>	<b>(10,024,931)</b>
Impairment of loans	(10,350,706)	(6,238,129)	(2,752,968)	(50,300)
<b>Profit before taxes</b>	<b>52,211,791</b>	<b>16,818,634</b>	<b>44,028,742</b>	<b>15,225,891</b>
Income tax	(8,108,298)	(2,568,311)	(6,680,042)	(2,310,799)
<b>Net profit for the period</b>	<b>44,103,493</b>	<b>14,250,323</b>	<b>37,348,700</b>	<b>12,915,092</b>
Foreign currency translation differences	222,807	139,381	3,794,130	403,154
Net change in fair value reserves	25,851,658	(6,464,756)	265,340	(4,362,302)
<b>Other comprehensive income / (loss) for the period, net of income tax</b>	<b>26,074,465</b>	<b>(6,325,375)</b>	<b>4,059,470</b>	<b>(3,959,148)</b>
<b>Total comprehensive income for the period</b>	<b>70,177,958</b>	<b>7,924,948</b>	<b>41,408,170</b>	<b>8,955,944</b>

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes set out in pages 7 to 10 that form part of the condensed consolidated interim financial statements.

**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)*

	<b>Share capital</b>	<b>Translation reserve</b>	<b>Fair value reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<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>-</b>	<b>-</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>-</b>	<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 set out in pages 7 to 10 that form part of the condensed consolidated interim financial statements.

**Banka Kombetare Tregtare sh.a.**

Condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2016

*(amounts in USD)*

	<b>Share capital</b>	<b>Translation reserve</b>	<b>Fair value reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2016</b>	<b>206,911,900</b>	<b>(2,229)</b>	<b>976,965</b>	<b>85,681,396</b>	<b>293,568,032</b>
<b>Transactions with owners recorded directly in equity</b>					
Contributions by and distributions to owners					
Increase in share capital	43,088,100	-	-	(43,088,100)	-
Appropriation of year 2015 translation difference	-	2,229	-	(2,229)	-
Adjustment of retained earnings with September 2016 exchange rate	-	-	-	1,771,082	<b>1,771,082</b>
<i>Total transactions with owners recorded in equity</i>	<b>43,088,100</b>	<b>2,229</b>	<b>-</b>	<b>(41,319,247)</b>	<b>1,771,082</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	44,103,493	<b>44,103,493</b>
<b>Other comprehensive income / (expense), net of income tax</b>					
Net change in fair value reserve	-	-	25,851,658	-	<b>25,851,658</b>
Foreign currency translation differences	-	220,578	-	-	<b>220,578</b>
Total other comprehensive income	-	220,578	25,851,658	-	<b>26,072,236</b>
<i>Total comprehensive (loss)/income for the period</i>	-	220,578	25,851,658	44,103,493	<b>70,175,729</b>
<b>Balance as at 30 September 2016</b>	<b>250,000,000</b>	<b>220,578</b>	<b>26,828,623</b>	<b>88,465,642</b>	<b>365,514,843</b>

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes set out in pages 7 to 10 that form part of the condensed consolidated interim financial statements.



## Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2016  
(amounts in USD)

	Nine-month period ended 30 September 2016	Nine-month period ended 30 September 2015
<b>Cash flows from operating activities</b>		
<b>Profit before taxes</b>	<b>52,211,791</b>	<b>44,028,742</b>
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Interest expense	20,690,633	27,353,584
Interest income	(92,072,441)	(93,899,705)
Depreciation and amortization	3,094,478	3,139,575
Gain on sale of property and equipment	(210,774)	(28,498)
Gain on sale of treasury bills	(51,708)	(28,890)
Gain on recovery of written-off loans to customers	(88,570)	(108,468)
Gain on sale of non-current assets	(15,116)	(17,162)
Write-off of property and equipment	34,098	31,318
Write-off of loans to customers	586,135	4,772,607
Provision on other debtors	462,975	1,383,481
Movement in the fair value reserve	25,668,444	(12,657)
Impairment of loans	10,350,706	2,752,968
<b>Cash flows from operating profits before changes in operating assets and liabilities</b>	<b>20,660,651</b>	<b>(10,633,105)</b>
(Increase)/decrease in operating assets:		
Placements and balances with banks	(13,655,978)	(70,016,766)
Loans to banks	(129,605,981)	(29,784,276)
Loans to customers	(120,398,530)	(72,294,742)
Other assets	1,898,429	(1,246,392)
	(261,762,060)	(173,342,176)
Increase/(decrease) in operating liabilities:		
Customer deposits	116,840,480	196,441,444
Due to third parties	(623,122)	836,448
Accruals and other liabilities	(1,231,477)	(2,191,400)
	114,985,881	195,086,492
Interest paid	(24,642,332)	(30,242,733)
Interest received	91,990,201	94,205,440
Income taxes paid	(9,906,135)	(7,584,160)
<b>Net cash flows from operating activities</b>	<b>(68,673,794)</b>	<b>67,489,758</b>
<b>Cash flows for investing activities</b>		
Purchases of investment securities	(63,784,205)	(133,759,250)
Purchases of treasury bills	15,579,010	19,543,862
Investment in associates	(486)	7,152
Purchases of property and equipment	(2,468,416)	(1,897,791)
Proceeds from sale of property and equipment	814,205	179,502
Proceeds from sale of treasury bills	12,834,398	22,007,128
<b>Net cash flows used in investing activities</b>	<b>(37,025,494)</b>	<b>(93,919,397)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	81,916,830	29,829,301
Subordinated debt	10,122	(89,435)
<b>Net cash flows from financing activities</b>	<b>81,926,952</b>	<b>29,739,866</b>
<b>Net (decrease) / increase in cash and Central Bank</b>	<b>(23,772,336)</b>	<b>3,310,227</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies / (Translation difference)	504,069	(6,116,579)
<b>Cash and Central Bank at the beginning of the year</b>	<b>230,545,546</b>	<b>227,950,918</b>
<b>Cash and Central Bank at the end of the nine months</b>	<b>207,277,279</b>	<b>225,144,566</b>

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes set out in pages 7 to 10 that form part of the condensed consolidated interim financial statements.

# Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2016

(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 24 March 2016, the Bank increased its paid-up capital by Lek 5,339,908 thousand (equivalent of USD 43,088,100.25), using part of the statutory net profit for the year ended December 31, 2015. The capital increase was translated into USD using the exchange rate published by Bank of Albania as at 24 March 2016 (123.93 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 3,488,915. The shareholding structure as at 30 September 2016 and 31 December 2015 was as follows:

	30 September 2016			31 December 2015		
	No. of shares	Total in USD	%	No. of shares	Total in USD	%
Calik Finansal Hizmetler A.S.	20,242,915	250,000,000.25	100	16,754,000	206,911,900	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 2015.

## 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:

	30 September 2016	31 December 2015	30 September 2015
USD/LEK	122.74	125.79	124.24
EUR/LEK	137.33	137.28	139.39

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

Explanatory notes as of and for the nine-month period ended 30 September 2016

*(amounts in USD, unless otherwise stated)*

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### **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 2015.

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 2015.

### **7. Financial risk management**

During the nine months ended 30 September 2016 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 2015.

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

The Bank's Trading and available-for-sale securities portfolio as at 30 September 2016 includes financial assets available for sale amounting USD 873,620,873 (31 December 2015: USD 784,404,120) and does not include any financial assets held for trading (31 December 2015: 2,977,921)

On February and March 2016 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 2,778,863.

### **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 2015 the impairment for loan losses was USD 26,801,415. Following the assessments made by 30 September 2016, an additional allowance for impairment of USD 10,350,706 for the nine months ended 30 September 2016 (for the nine months ended 30 September 2015: USD 2,752,968) was charged.

### **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 2016 was 15.53 per cent (for the nine months ended 30 September 2015: 15.17 per cent), while the income tax rate in Albania is 15%.

## Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2016

(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 2016.

### 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 2016. The ultimate controlling party is Mr. Ahmet Calik.

ALBtelecom Sh.a., Eagle Mobile Sh.a., Albania Leasing, 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.

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

	30 September 2016	31 December 2015
<b>Assets</b>		
<b><i>Placement and balances with banks:</i></b>		
Current accounts with Aktifbank	25,382	10,935
Placement with Albania Leasing	568,707	547,655
<b><i>Loans to customers:</i></b>		
KEDS / KESCO	243,607	770,493
ALBtelecom	11,189,969	8,058,495
GAP Pazarlama FZE	3,362,388	1,096,572
Gap İnşaat Yatırım ve Dış Ticaret A.Ş.	13,395,879	13,114,251
Albania Leasing	286,623	323,921
<b><i>Other assets:</i></b>		
Receivables from ALBtelecom Sh.a	5,468	-
<b>Total assets</b>	<b>29,078,023</b>	<b>23,922,322</b>
<b>Liabilities</b>		
<b><i>Due to banks and financial institutions:</i></b>		
Borrowings from Aktifbank	3,468,227	5,684,735
Borrowings from Albania Leasing	607,020	601,540
<b><i>Customer deposits:</i></b>		
ALBtelecom Sh.a.	294,391	1,096,735
<b><i>Other liabilities:</i></b>		
Payables to Calik Holding	-	174,811
<b>Total liabilities</b>	<b>4,369,638</b>	<b>7,557,821</b>

## Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2016

(amounts in USD, unless otherwise stated)

### 13. Related party transactions (continued)

#### Balances and transactions with related parties (continued)

	Nine months period ended 30 September 2016	Nine months period ended 30 September 2015
<b>Statement of comprehensive income</b>		
<b>Interest income from:</b>		
GAP Pazarlama FZE	62,373	292,070
KEDS	28,491	65,461
ALBtelecom Sh.a.	498,768	230,633
Gap İnşaat Yatırım ve Dış Ticaret A.Ş.	742,131	302,873
Albania Leasing	18,825	-
Aktifbank	104,234	-
<b>Interest expenses for:</b>		
ALBtelecom Sh.a. and Eagle Mobile Sh.a.	(111)	(2,710)
Aktifbank	(152,527)	(318,562)
Albania Leasing	(5,480)	-
<b>Fees and commissions:</b>		
Letters of guarantee:		
ALBtelecom Sh.a.	30	133
KEDS	3,064	14,338
Calik Enerji Sanayi Ve. Ticaret A.S	36,898	24,613
Account maintenance and lending fees from ALBtelecom Sh.a. and Eagle Mobile Sh.a.	5,993	2,690
<b>Other income:</b>		
Operating lease income from ALBtelecom Sh.a.	49,043	48,921
<b>Operating expenses:</b>		
ALBtelecom Sh.a., Eagle Mobile Sh.a. and Calik Holding	(666,752)	(677,807)
<b>Net</b>	<b>724,980</b>	<b>(17,347)</b>

#### Balances and transactions with directors and executive officers

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

	Nine month period ended 30 September 2016	Nine month period ended 30 September 2015
Directors	86,217	86,116
Executive officers	2,140,925	2,021,259
	<b>2,227,142</b>	<b>2,107,375</b>

The remuneration of directors and executive officers for the year ended 31 December 2015 was USD 2,893,752.

As at 30 September 2016, the total deposits of directors held with the Bank were USD 1,318,897 (31 December 2015: USD 1,074,956), while the outstanding loans granted to directors were USD 346,390 (31 December 2015: USD 174,098).

### 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.