

أفضل كل يوم
Better Everyday

Investors Presentation

September 2023



This Document is classified as **Official Use**

Disclaimer



- This presentation contains statements relating to Bank Muscat's business, financial condition and results of operations from published information. Any statement or comment which has a meaning of future prospects and forward-looking are only predictions and are not guarantees of future performance and does not constitute any solicitation to buy or sell any products, services, stocks, bonds or to engage in any trading strategy and should not be relied upon or considered as advice for making any investment decisions.
- A due caution must be exercised that any such forward-looking statements or comments are and will be, subject to both known and unknown risks, uncertainties and factors relating to the operations and business environments of the Bank that may cause the actual results of the Bank to be materially different from any future results expressed or implied in such forward-looking statements.
- This presentation and discussions are for information purposes only. Any recipient of this presentation and discussion media must not communicate, reproduce, distribute or disclose through any media or refer to them publicly or privately, in whole or in part anytime without a written consent from the Bank.
- By accepting delivery of this presentation, the recipient agrees to accept and be bound by the statements, restrictions and limitations set forth herein.

Table of Contents



| | |
|----------------------------------|-----------|
| I. Introduction | 4 |
| II. Operating Environment | 7 |
| III. Business Overview | 14 |
| IV. Financial Performance | 22 |
| V. Annexure | 27 |



I. Introduction

Bank Muscat at a glance

Overview

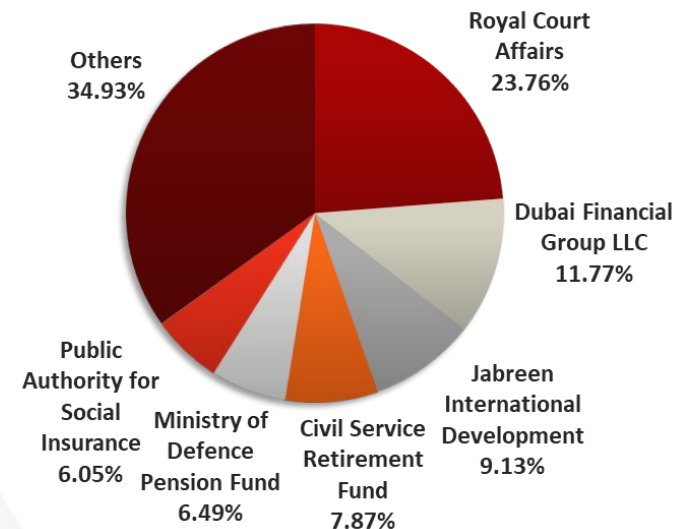
- Largest Omani bank with customer base over 2.4 mn and workforce of c.4,100
- Rated Ba2 (positive) by Moody's, BB+ (positive) by S&P & BB+ (positive) by Fitch
- Established in 1982, headquartered in Muscat with 179 branches across Oman, 2 branches overseas, and 3 representative offices
 - Fully diversified commercial bank offering corporate & retail banking services
 - Meethaq – pioneer of Islamic Banking services in Oman, officially launched in 2013 with full fledged Sharia-compliant product and services offering
 - Primarily domestic dominated operations
- Listed on Muscat, London and Bahrain Stock Exchanges
- Market cap c. RO 2.09 bn as of 30th Sep 2023

Key Financials

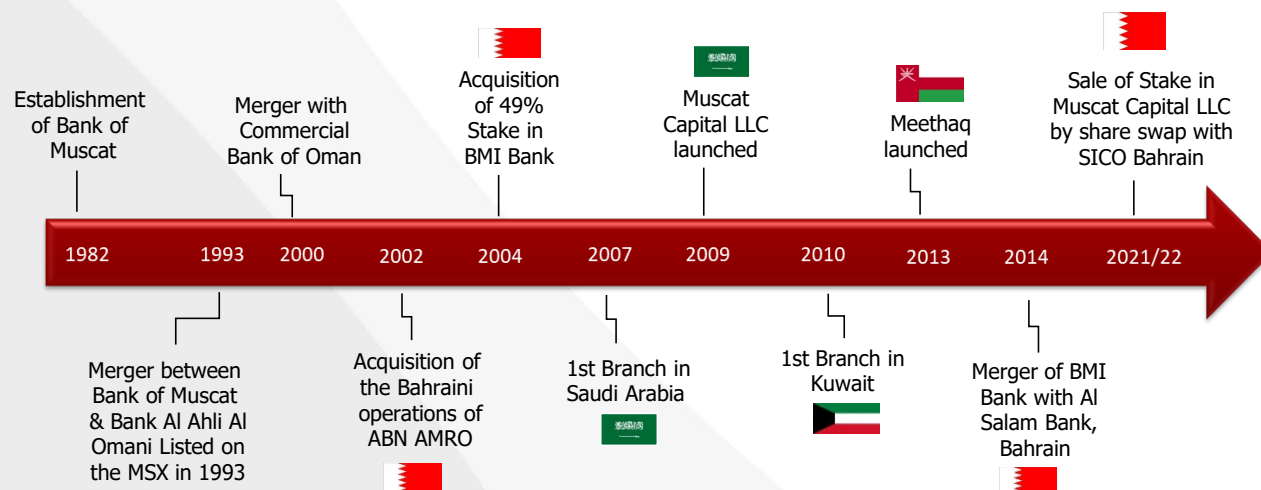
| In OMR Millions | Sep-23 | 2022 | 2021 | 2020 | 2019 |
|-----------------------|--------|--------|--------|--------|--------|
| Total Assets | 13,515 | 12,776 | 13,073 | 12,454 | 12,291 |
| Gross Loans | 10,457 | 9,975 | 9,660 | 9,379 | 9,193 |
| Customer Deposits | 9,485 | 8,647 | 8,775 | 8,459 | 8,044 |
| Operating Income | 381 | 503 | 475 | 457 | 472 |
| Net Profit | 159 | 201 | 190 | 163 | 186 |
| Tier 1 | 19.46% | 20.11% | 20.06% | 19.74% | 18.78% |
| Total CAR | 20.41% | 21.25% | 21.30% | 20.77% | 19.72% |
| Net Loans to Deposit% | 104.0% | 108.9% | 104.8% | 106.2% | 110.4% |
| Gross NPL Ratio | 3.78% | 3.72% | 3.69% | 3.60% | 3.25% |
| Cost/Income | 38.43% | 41.23% | 40.27% | 39.39% | 41.50% |
| ROA | 1.61% | 1.55% | 1.49% | 1.32% | 1.51% |
| ROE | 12.41% | 10.45% | 10.12% | 9.08% | 10.73% |

5

Major Shareholders % as of Sep 2023



Bank Muscat Footsteps



Bank Muscat – Key Highlights



Strong Financial Metrics

- » Stable and consistent financial performance
 - Solid topline income growth
 - Stable cost-to-income ratio despite business and infrastructure expansion
- » Strong and sustainable profitability metrics:
 - Operating income 2018-22 CAGR of 2.7%

Solid Liquidity & Capital Position

- » High liquidity with 22.7% of the balance sheet composed of liquid assets
- » Strong capitalization levels offering room for substantial growth
- » CAR of 20.41% as of 30 Sep 2023 with Tier 1 CAR of 19.46%

Dominant Franchise in Oman

- » Largest Bank in Oman by total assets of RO 13.5 bn and a dominant domestic market share of total assets of 33.6%
- » The only bank in Oman to be designated a “D-SIB”
- » Largest branch network with 179 domestic branches

Strong and stable shareholding

- » Historical shareholding by:
 - Royal Court Affairs: 23.76%
- » Stable shareholding by various Omani Pension funds ~ 24%

Stable Operating Environment

- » Stable banking sector
- » Prudent regulatory environment
- » Stable political system in the Oman with excellent diplomatic relationship in the region
- » Positioned to benefit from growth in Oman with economic diversification focus, favourable population demographics and reform oriented government policies

Stable Asset Quality

- » Conservative lending approach
- » Strong risk adherence architecture and policies
- » Robust asset quality metrics

Management

- » Stable and experienced management with proven track record of successful organic and inorganic growth
- » Strong Board of Directors and corporate governance practices





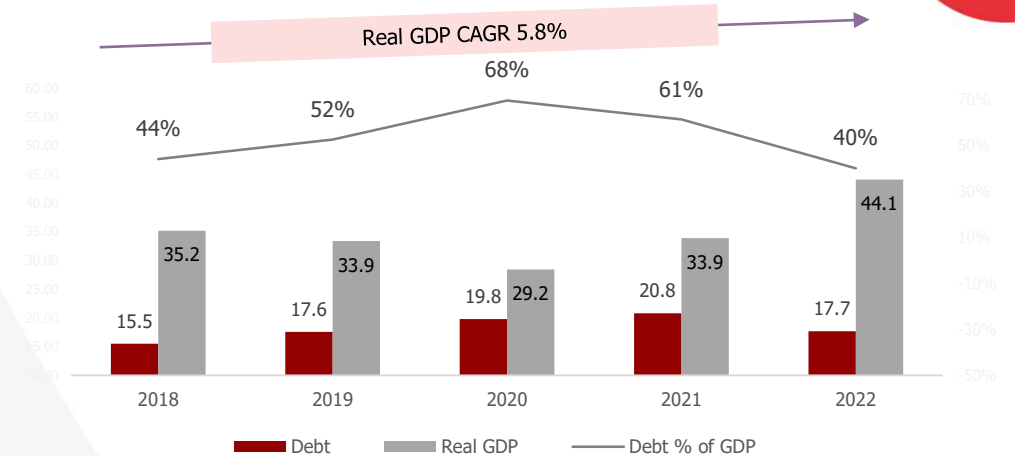
II. Operating Environment

Oman Macro Overview

Overview

- » Oman's economic recovery continues gaining traction in 2023 after witnessing Fiscal and external surpluses in 2022. Main reasons towards these were:
 - High oil prices and increased hydrocarbon production
 - Continued recovery in non-hydrocarbon economic activity
 - Fiscal consolidation under the Medium Term Fiscal Plan (MTFP)
 - Measures to increase Public revenues, rationalise Public spends & reduce Public debt
- » Oman's commitment to its MTFP continues to remain a positive economic anchor. Oman is well positioned to make rapid strides toward its objective of maintaining a surplus by end of 10th five year plan
- » National Center for Statistics and Information indicate:
 - At 17.04 bn, H1-23 Real GDP grew by 2.1% year-on-year after growing by 4.3% in 2022
 - At 0.79 bn, Q3-23 Fiscal surplus continued the positive momentum after witnessing a surplus of 1.15 bn in 2022
 - CPI inflation stood at 1.27% in Sept-23 lower than 2022 average CPI at 2.8%
 - Public Debt to GDP decline from 61% in 2021 to 40% in 2022. Over RO 1.5 bn of debt was further repaid in H1-23
- » Guided by Vision 2040, Government continue to press forward with a broad array of structural reforms, with the goal to achieve strong, job-rich and sustainable private sector-led growth needed to offer opportunities to job seekers & ensure higher living standards for future generations.
- » Budget'23 is an expansionary budget with investment layout of RO 4.5 bn to improve business environment & expand public-private partnership.
- » Budget'23 projects a fiscal deficit of RO 1.3 bn (3% of GDP'23). It is based on an avg. oil price of USD 55 per barrel vs. actual avg. oil price of USD 95.4 per barrel in 2022 and USD 50 per barrel taken as a basis in Budget 22. Government expects national economy to grow by 5.5% in 2023 on account of increase in oil and gas production

GDP, Public Debt (RO bn) & Borrowings as a % of GDP



Oman Budget 2023 (in RO mn)

| Particulars | Budget'23 | Budget'22 | Var % | Actual'22 | Var % |
|------------------------------|----------------|----------------|--------------|---------------|-------------|
| Oil revenue | 5,320 | 4,490 | 18% | 7,602 | 69% |
| Gas revenue ⁽¹⁾ | 1,400 | 1,150 | 22% | 3,548 | 209% |
| Other revenue ⁽²⁾ | 3,330 | 3,340 | (0.3%) | 3,327 | (0.4%) |
| Total Revenues | 10,050 | 8,980 | 12% | 14,477 | 61% |
| Total Expenditure | 11,350 | 10,530 | 8% | 13,294 | 26% |
| (Deficit)/Surplus | (1,300) | (1,550) | (16%) | 1,183 | 176% |

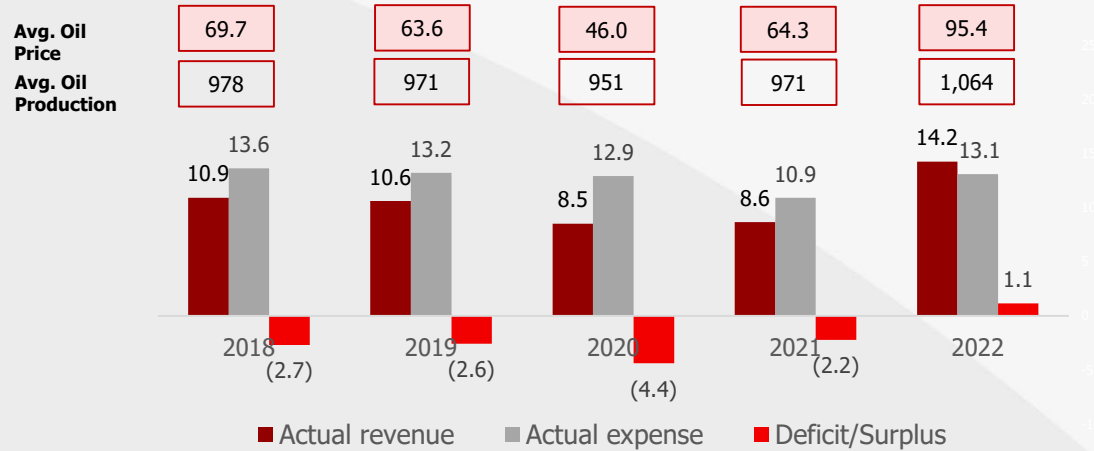
Deficit 2023 to be financed by RO 900 mn from borrowing and RO 400 mn from reserves

- (1) Expenditure for Defense & security and Oil & gas production has been extrapolated based on 2022 budgeted figures
 (2) Modified to report net Oil and Gas revenue for a like to like comparison with FY2023 budget

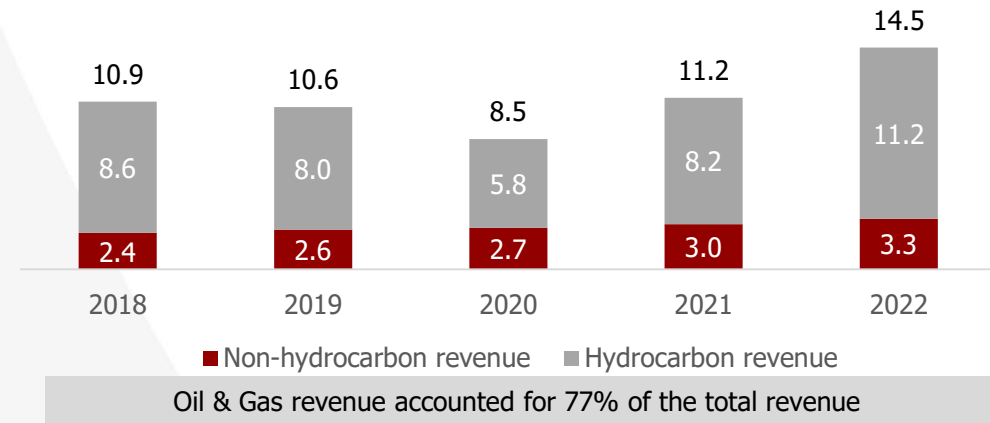
Oman Macro Overview (...contd.)



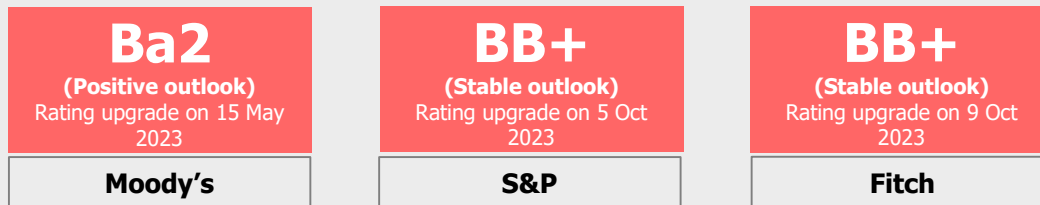
Key performance parameters (RO bn)



Revenue breakdown (RO bn)

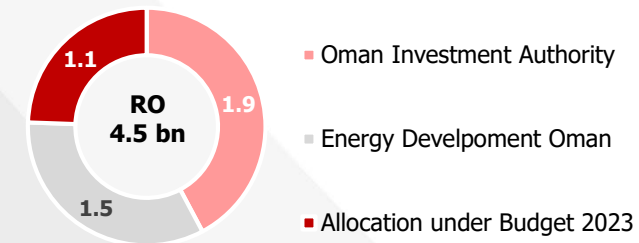


Oman Credit ratings



Recent upgrades in credit rating and outlook are mainly on account of improved fiscal performance due to higher oil prices realizations and utilization of higher revenues towards reduction of public debt

Total Investment outlay for 2023



Oman Banking Sector - Overview

Banking sector has performed relatively well in last few years in spite of lower oil prices & challenging economic situation

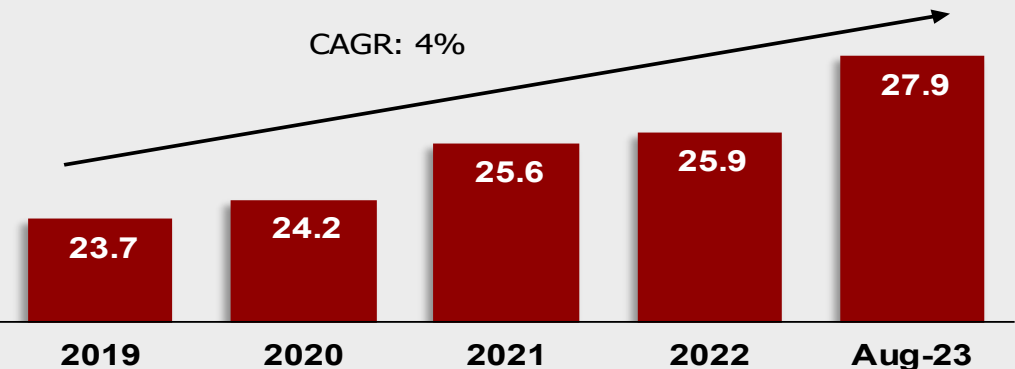


Overview

- » Sector comprises of 6 local, 2 specialized, 9 foreign and 2 full fledged Islamic Banks. In Aug-23, HSBC Oman merged with Sohar Intl. bank.
- » Conservative and Prudent Regulator
 - A number of regulations and caps in place to support the sustained growth, stability and sustainability of the Omani banking sector
 - Implemented Basel 3 regulation with effect from Jan 2014
- » Demonstrated resilience in spite of lower oil prices and challenging economy
- » Banks in Oman are well positioned with adequate capital and liquidity levels supported by promising economic prospects, lower budget deficit, elevated levels of oil prices and uplifting of pandemic related restrictions

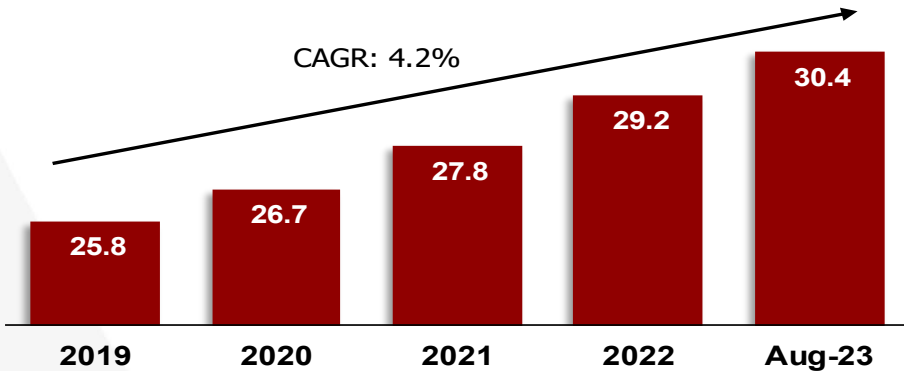
Deposit Growth

(OMR bn, %)

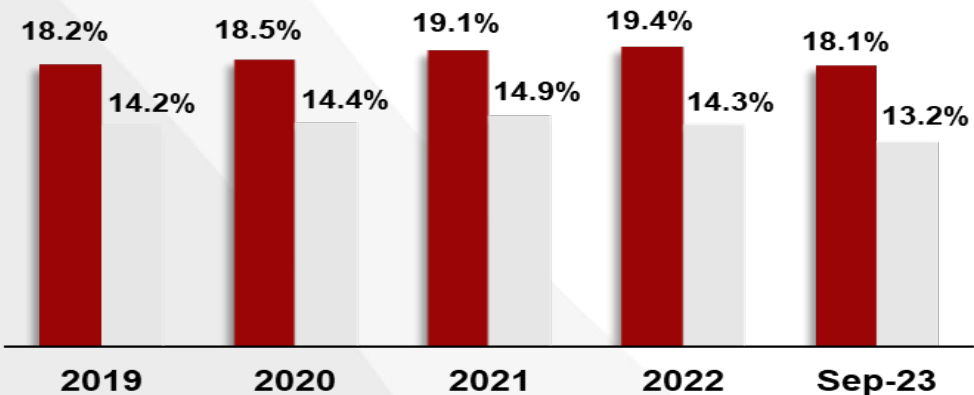


Gross Loans Growth

(OMR bn, %)



Capitalization evolution¹

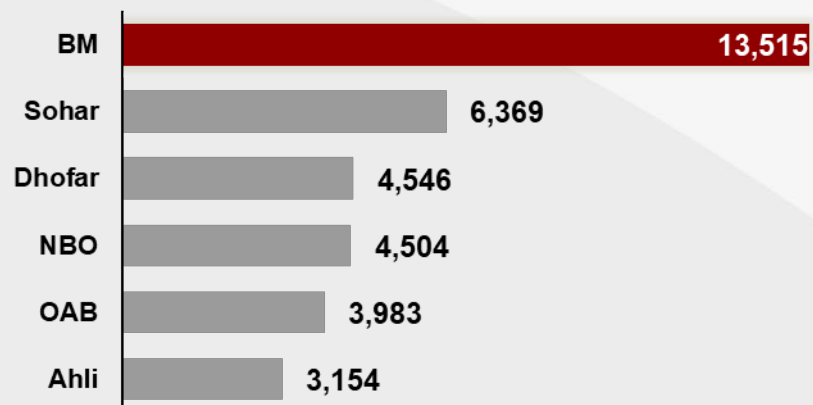


■ Total Capital Ratio □ CET1 ratio

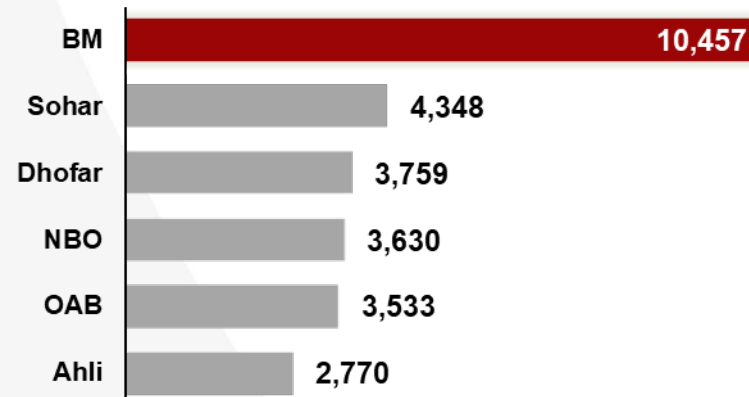
Bank Muscat - Unrivalled leading Market Position in Oman



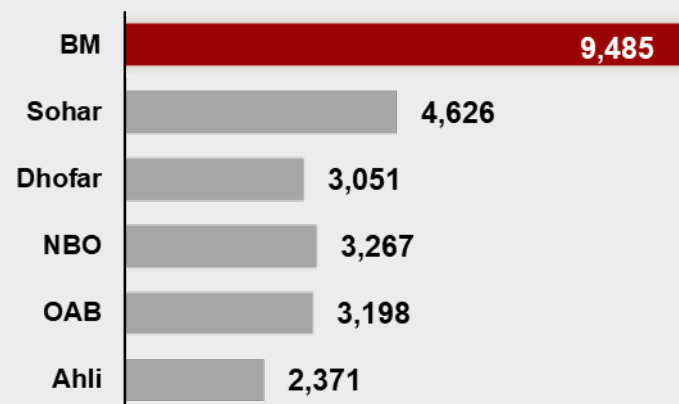
Total Assets (OMR mn)



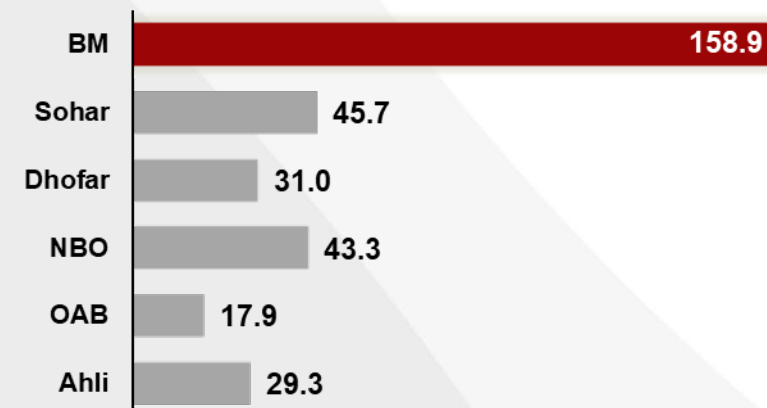
Gross Loans (OMR mn)



Deposits (OMR mn)



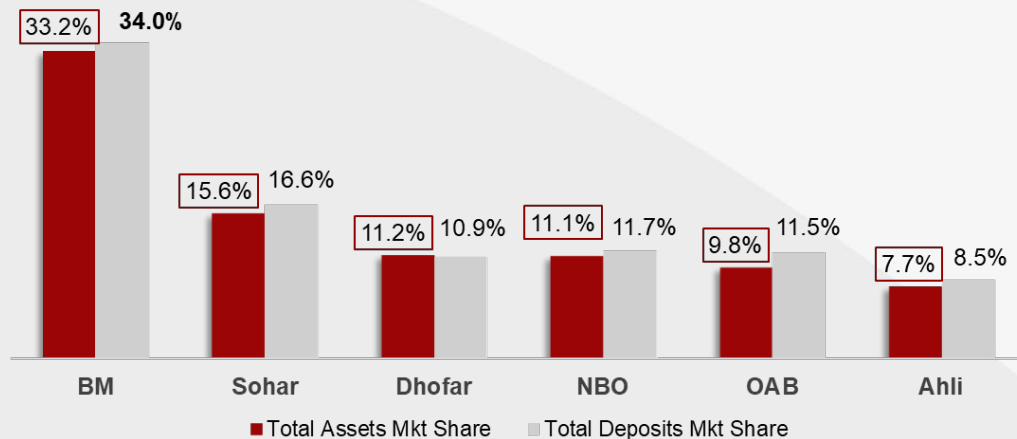
Net Profit (OMR mn)



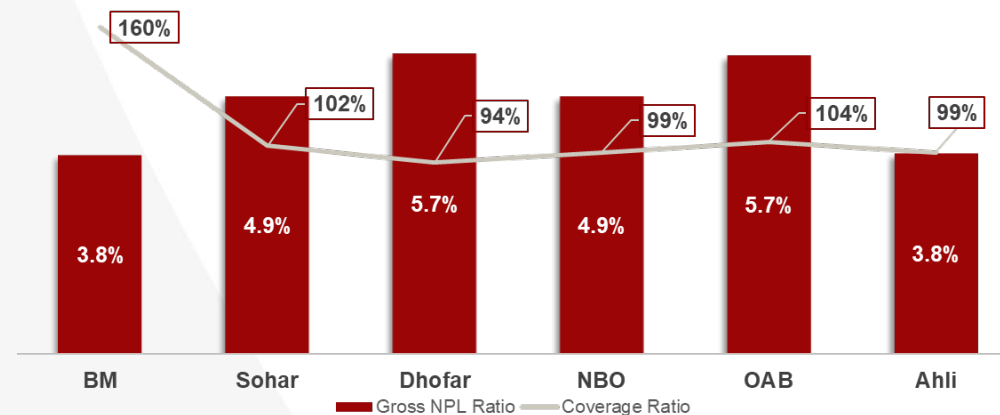
Bank Muscat - Unrivalled leading Market Position in Oman



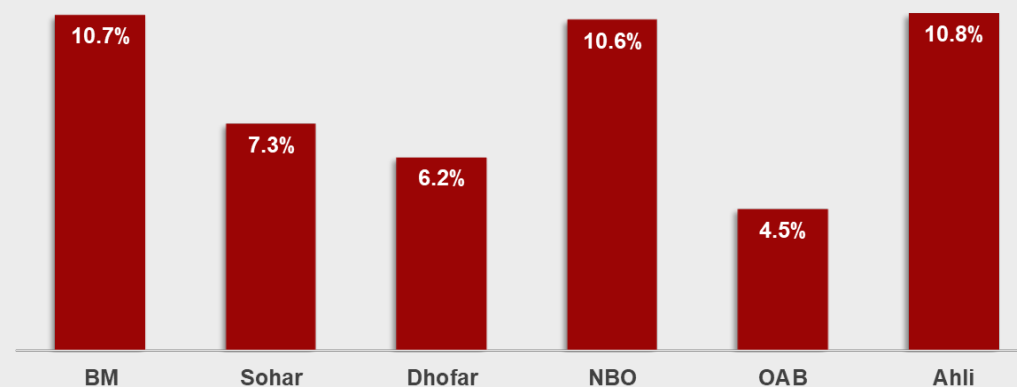
Market Share – Total Assets¹ and Deposits²



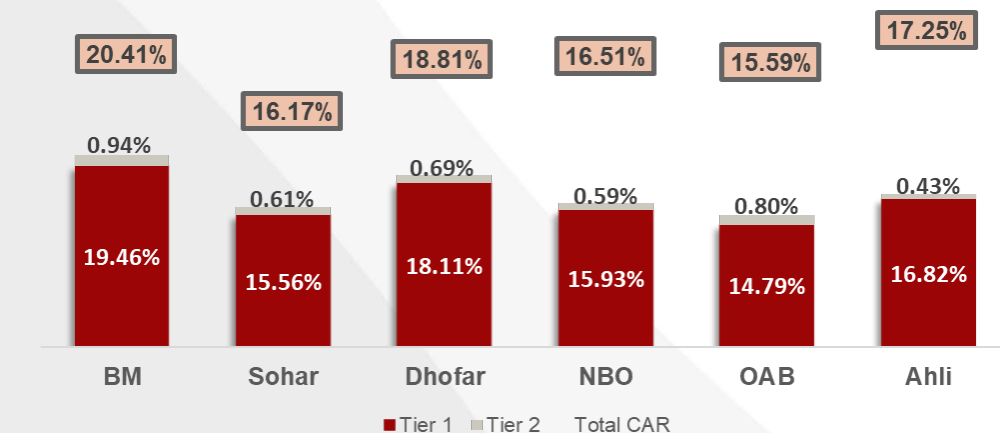
Asset quality³ – Coverage ratio and NPL Ratio



Profitability – RoAE⁴



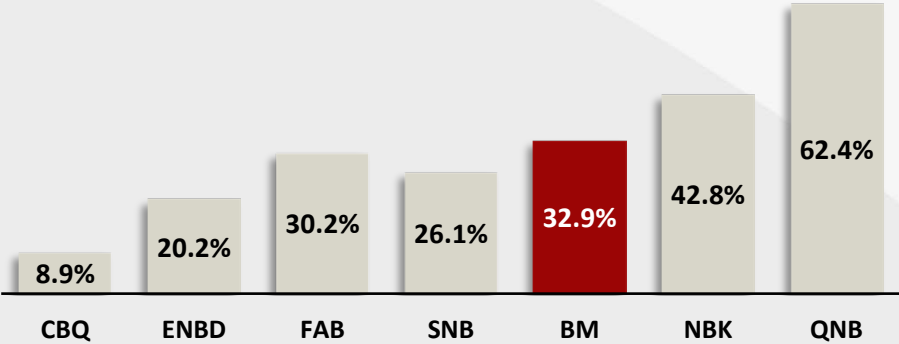
Capitalization



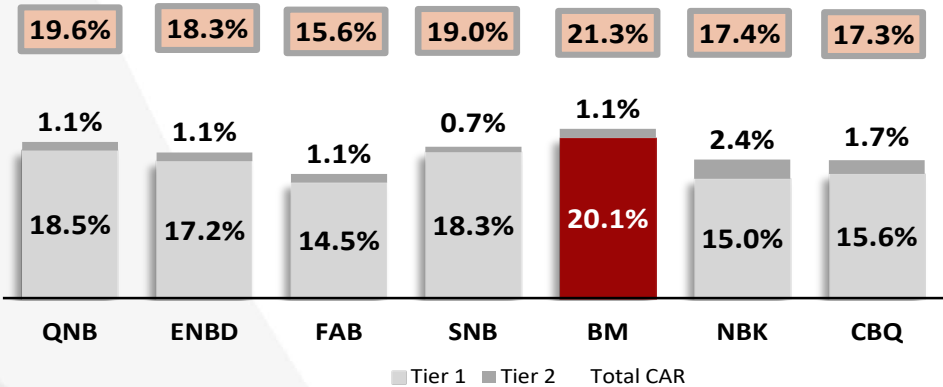
Bank Muscat - Dominant domestic franchise in the region



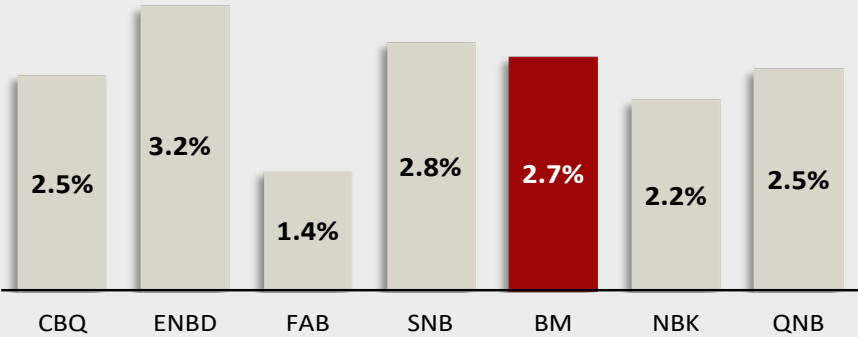
Domestic Market Share – Assets



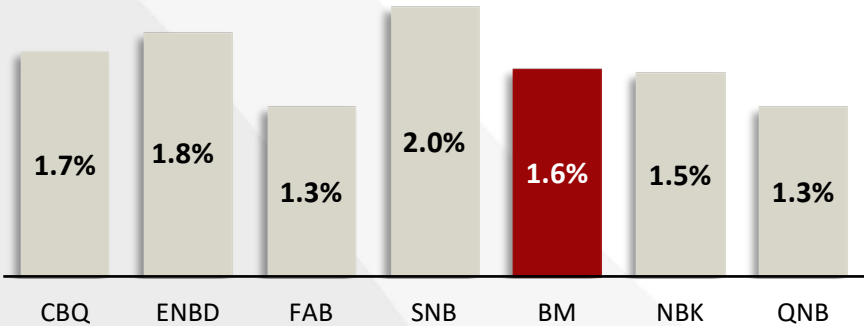
Capitalization



Net interest margin over avg. assets



Return on avg. assets





III. Business Overview

Banks Vision & Strategic Pillars



Bank Muscat Brand value

- » Leading financial services provider with largest branch network & innovative product and service offering
- » High quality service and customer centric approach through "To Serve you better, everyday" philosophy
- » Technology driven with multiple digital channels for sales and services
- » Dominant position size & proven resilience



Strong Financial Position

- » Strong financial position, business capabilities and shareholding
- » Strong capital and liquidity positions
- » Lending power / single borrower size
- » Strong profitability coupled with conservative credit provisioning policies
- » Market share leadership in loans and deposit



Leverage on Technology And Infrastructure Investments

- » Pioneering investments in technology supporting growth plans
- » Multiple digital banking channels for sales and services
- » Technology driven banking to enhance customer experience and improve internal efficiency
- » Innovative products and services offering



Experienced Management & Young Workforce

- » Stable and experienced management with proven track record of successful organic and inorganic growth
- » Talented and young workforce



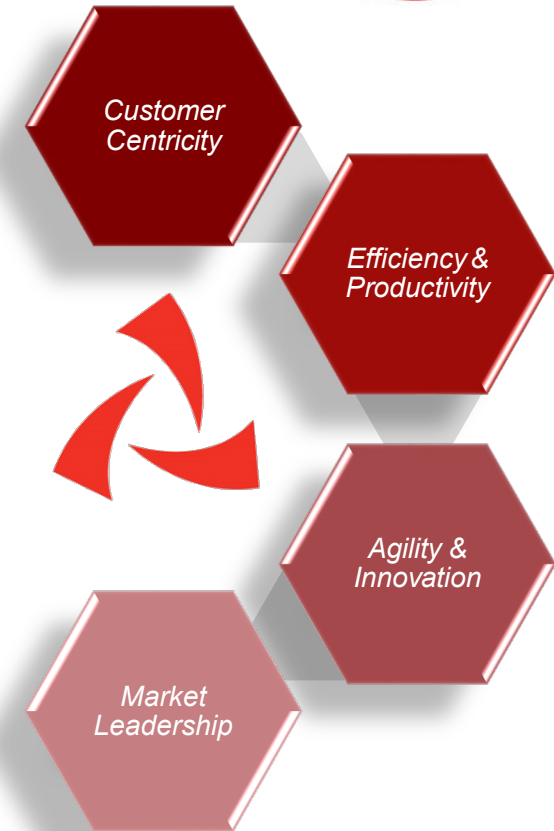
Focus on Islamic Banking Developments in Oman

- » Meethaq – Islamic Banking platform
 - Be the Market Leader in Islamic Banking Business
 - Endeavor to offer full fledged products and services
 - Expansion of branch and channel network



Creating Sustainable Value

- » Ensure sustainable best practices in core business activities:
 - Contribution to economic performance
 - Development from within
 - Empowering the community
 - Banking while adhering to the Bank's corporate values



Bank Muscat Business Lines

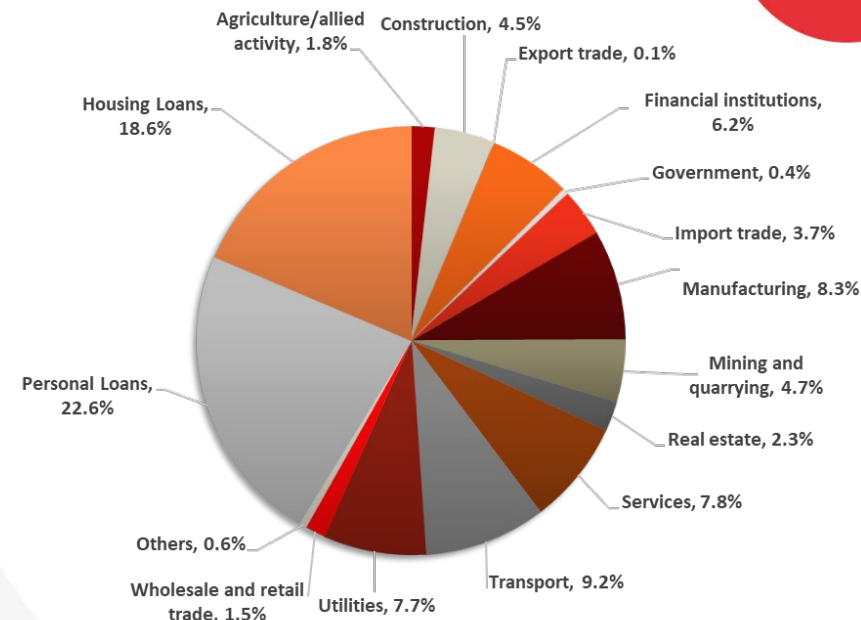


Business Lines Breakdown

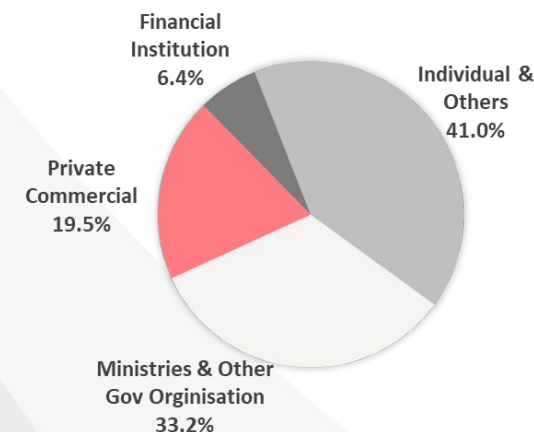
| | Key Highlights | Asset Contribution | Profit Contribution |
|----------------------------------|--|--|---|
| Corporate Banking | <ul style="list-style-type: none"> » Leading corporate Banking franchise offering the full array of corporate banking services. » Strong expertise in project finance | <ul style="list-style-type: none"> » RO 4.5 bn • 33.5% of total assets | <ul style="list-style-type: none"> » RO 42.2 mn • 26.6% of total profit |
| Personal Banking | <ul style="list-style-type: none"> » Leading Retail Bank platform in Oman » Over 2.4 mn retail customers in Oman » Largest distribution network (152 conventional branches) | <ul style="list-style-type: none"> » RO 3.9 bn • 28.6% of total assets | <ul style="list-style-type: none"> » RO 60.0 mn • 37.8% of total profit |
| Wholesale Banking | <ul style="list-style-type: none"> » Comprise of treasury, corporate finance, asset management and financial institutions | <ul style="list-style-type: none"> » RO 3.0 bn • 22.0% of total assets | <ul style="list-style-type: none"> » RO 44.5 mn • 28.0% of total profit |
| Meethaq – Islamic Banking | <ul style="list-style-type: none"> » RO 120 mn capital assigned to this business » Officially launched in January 2013, currently operating through 27 full fledged Islamic branches | <ul style="list-style-type: none"> » RO 1.9 bn • 13.8% of total assets | <ul style="list-style-type: none"> » RO 9.7 mn • 6.1% of total profit |
| International Operations | <ul style="list-style-type: none"> » Presence in Saudi Arabia & Kuwait through a branch, and 3 Rep offices and an associate in Asia | <ul style="list-style-type: none"> » RO 0.3 bn • 2.0% of total assets | <ul style="list-style-type: none"> » RO 2.5 mn • 1.6% of total profit |

Loan, Advances & Deposits Breakdown

Loans & Advances



Deposits



Corporate Banking



Overview

- » Leading Corporate Banking Franchise
 - Extensive and expanding range of products and services
 - Strong project finance capabilities
- » Large corporate client portfolio and lead bank for top tier Omani corporate entities
- » High level of sophistication differentiated through technology led investments
- » Commitment to maintain strong control over asset quality

Opportunities

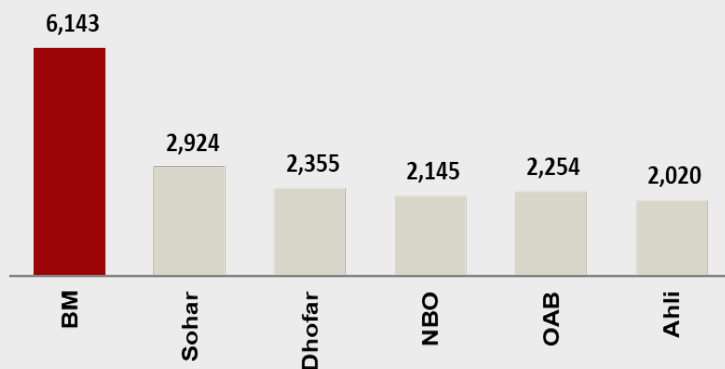
- » Large number of infrastructure/ Industrial projects in the pipeline
- » Privatisation and diversification drive by Government
- » Increasing business flows between Oman and regional countries

Strategy

- » Leverage on leading position and expertise
 - Reinforce presence in Oman across all segments in the value chain
 - Benefit from large infrastructure and industrial projects in Oman
- » Focus fee income generating business
 - Transaction banking business to enhance fee income
 - Explore cross sell opportunities among business lines
- » Utilize presence in regional markets
 - Grow GCC trade flows share

Corporate Loans¹

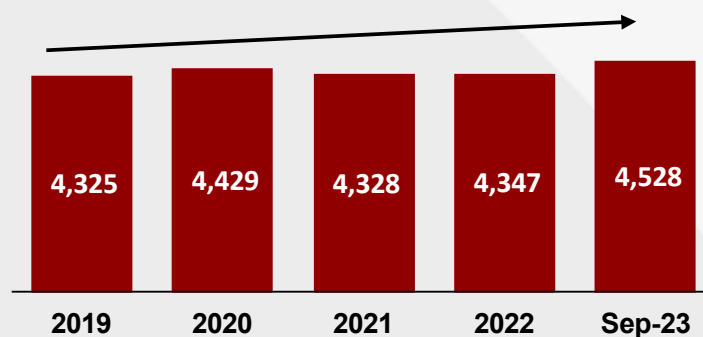
RO mn



Asset Growth

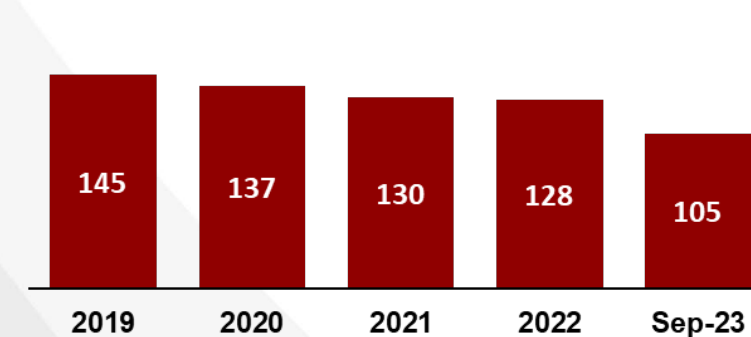
(RO mn, %)

CAGR (2019-23'Q3): 1.2%



Operating Income

(RO mn, %)



Personal Banking



Overview

- » Leading Personal Banking Franchise in Oman
 - Over 2.4 million customers
 - Market leader across retail banking segments including cards, Bancassurance and remittances
- » Largest delivery channel network in Oman in terms of branches and e-channels
- » Best internet and mobile banking platform in Oman
- » Substantial low-cost retail deposit base
- » Merchant acquiring market share of over 50% by volume as of September 2023 and leading e-commerce business in Oman

Opportunities

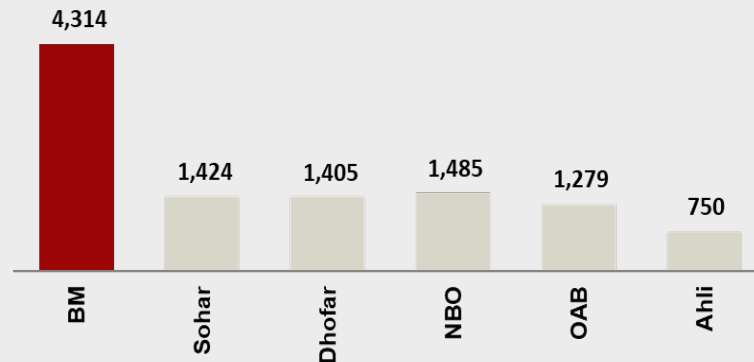
- » Government spending resulting in job creation
- » Increase in salaries through various government initiatives
- » Favorable demographics
 - » Over 47% of population less than 19 years
 - » Housing finance opportunities

Strategy

- » Leveraging on leading presence in the retail segment
 - Increase penetration and cross sell
 - Explore new business and product lines
- » Technology-led product development and service offerings
- » Enhance process efficiency and customer convenience
- » Focus on development and utilization of e-delivery channels

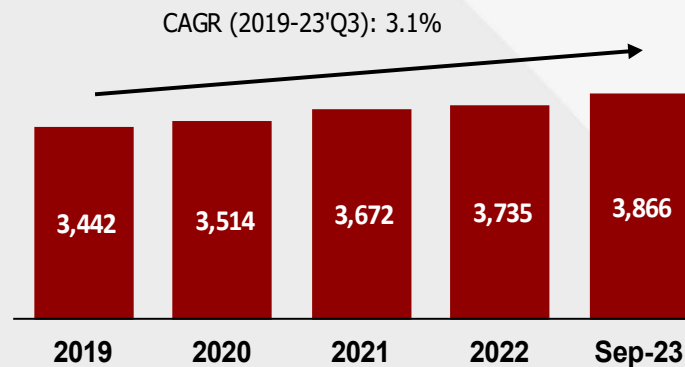
Retail Loans¹

RO mn



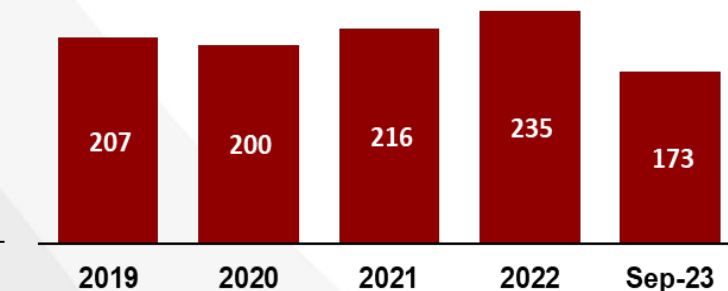
Asset Growth

(RO mn)



Operating Income

(RO mn)



Wholesale Banking



Overview

- » Treasury: funding, asset and liability management requirements, offer structured solutions to corporate clients
- » Financial Institutions: Trade, Debt Solutions and correspondent banking services
- » Corporate Finance: Leader in corporate advisory: series of successful transactions & track record outside Oman
- » Asset Management: Largest Omani mutual fund manager with potential for growth & expanding outside Oman. Investment solutions for high net worth individuals

Opportunities

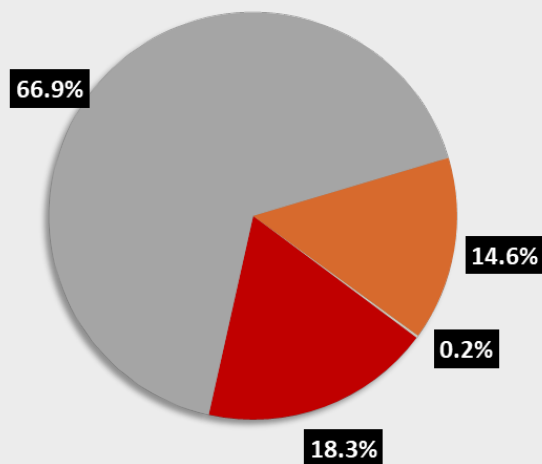
- » Significant cross-sell opportunities to other wholesale banking clients
- » Leverage transaction experience in attracting new corporate finance mandates
- » Leverage regional expansion to introduce new products
- » Strong growth potential in the high net worth market segment

Strategy

- » Strengthen Bank Muscat's leading position in specialised areas
- » Utilize the presence in regional markets to expand business
- » Leverage specialised product expertise in other markets
- » Leverage on expertise built to further grow the market share and increase the market potential

Investment Portfolio

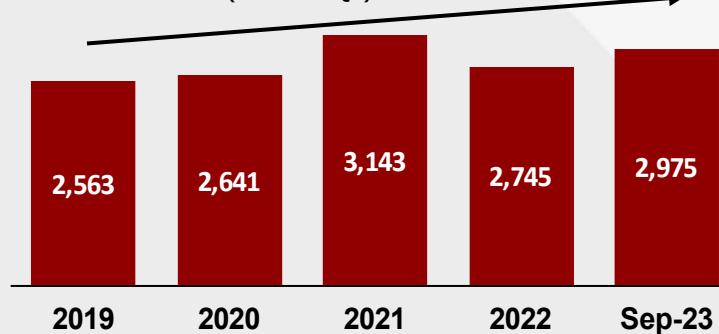
■ Aaa to Aa3 ■ A1 to A3 ■ Baa1+ to Ba3 ■ Unrated



Asset Growth

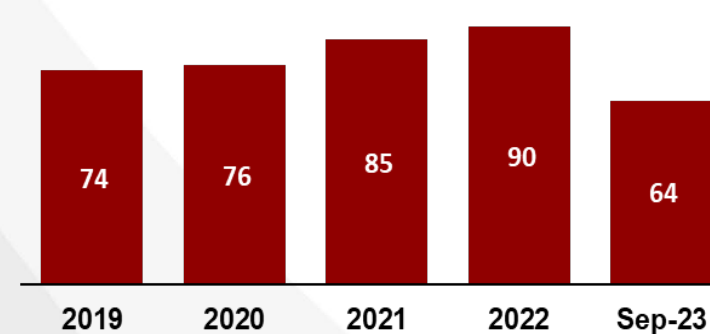
(RO mn)

CAGR (2019-23'Q3): 4%



Operating Income

(RO mn)



Meethaq – Islamic Banking

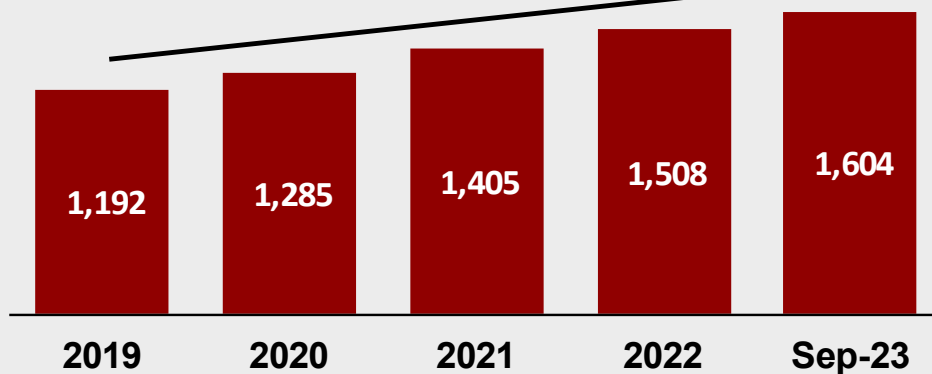


| Overview | Opportunities | Strategy |
|---|--|--|
| <ul style="list-style-type: none"> » One of the most successful Islamic banking operations in Oman since 2013 » 27 dedicated branches throughout the Sultanate » Innovation in product offering and services to create a niche » Established Sharia Board comprising of experienced and reputable Sharia scholars | <ul style="list-style-type: none"> » Growth momentum continued since the launch indicating potential in the market » Shari'a governance structure ensures transparent banking » Large network at disposal to leverage business » Awareness drives on Shari'a compliant banking to increase customer base | <ul style="list-style-type: none"> » Full fledged product and service offerings » Increase Meethaq exclusive branch network to an optimum level » Customer Centric approach and transparency » Technology driven customer service delivery within the Shari'a compliance ambit |

Gross Financing Portfolio

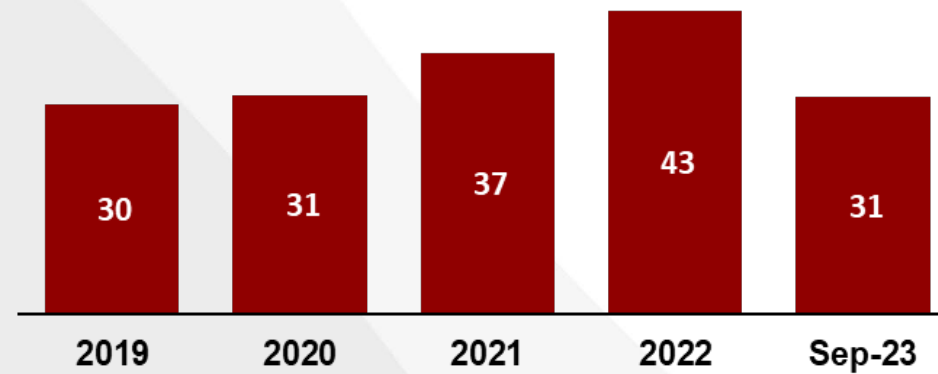
(RO mn)

CAGR (2019-23'Q3): 8%





Operating Income

(RO mn)



International Operations



| Country | Entity | Overview & Strategy |
|---|----------------------------------|--|
|  Kingdom of Saudi Arabia | Bank Muscat Riyadh Branch | <ul style="list-style-type: none">» Focus on bulk deposits from large corporate and HNI clientele» Enhance scale through continued focus on corporate, trade and treasury businesses» Selective approach to asset growth – medium-size ticket, contract-backed funded & unfunded business.» Cost containment and increase shared resources with Head Office |
|  State of Kuwait | Bank Muscat Kuwait Branch | <ul style="list-style-type: none">❖ In June 2022, Bank Muscat disclosed it intends to gradually reduce the operations of its branch in Kuwait❖ Aiming for complete closure of the branch by 2025❖ The branch constitutes only about 0.4% of the Bank's total assets |

- The bank has representative offices in UAE, Singapore and Iran to support corporate, trade and financial institutions businesses.
- In October 2022, Bank sold its remaining stake of 27.29% in SICO Capital KSA (previously Muscat Capital) and acquired an additional stake of 2.76% in SICO BSC (c), increasing bank's shareholding in SICO BSCs to 13.14%.



IV. Financial Performance

Financial Highlights – Q3-2023 (YTD Sep 23)



Bank Muscat continued to weather the global and regional challenges in September 2023 & achieved a **Net Profit** of RO 159 mn (c. 7.1% increase vs. September 2022)

Operating Income reached RO 381 mn in Q3-23 (c. 7.2% higher vs. Q3-22)

Net Interest Income and Income from Islamic financing reached RO 281 mn in Q3-23 (c. 10.2% higher vs. Q3-22)

Non-interest income achieved in Q3-23 was RO 100 mn. Non interest income includes one-off investment income of around RO 8m. Excluding this, non-interest income has witnessed an increase of 8.1 per cent vs Q3-22.

Operating expenses were RO 146 mn in Q3-23 (c. 4.7% higher vs. Q3-22)

Net Impairment was RO 47 mn vs. RO 42m in Q3-22.

Net Loans and Islamic Financing increased YoY by RO 636 mn or 6.9% to RO 9,865 mn.

Customer Deposits including Islamic customer deposits increased YoY by RO 776 mn or 8.9% to RO 9,485 mn.

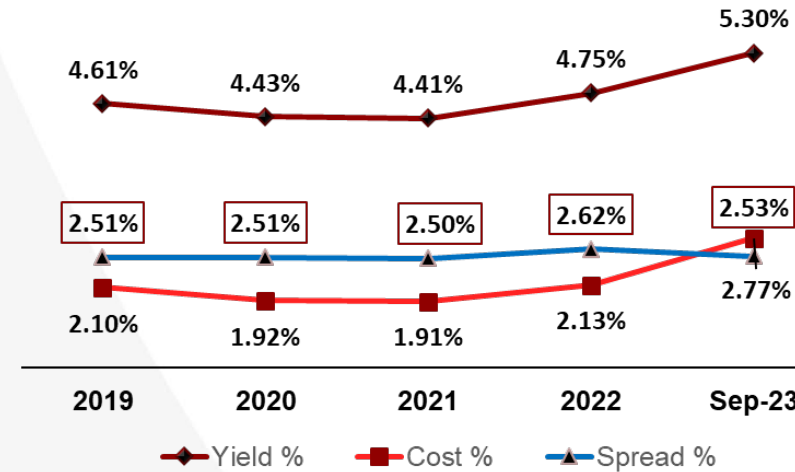
Operating Performance & Profitability



Overview

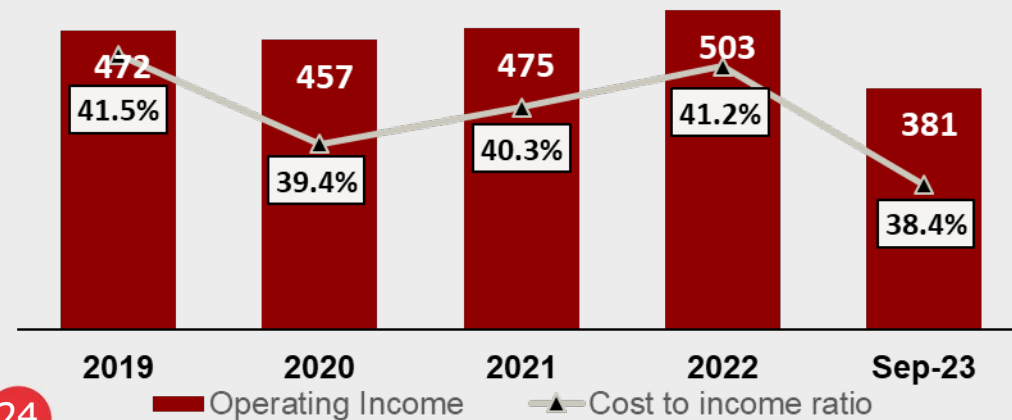
- » Resilient operating performance
 - Stable top line income growth over the years
- » Stable cost to income ratio with marginal growth in costs:
 - Solid profitability
 - Stable Return on Assets
- » Strong core revenue generation with net interest income and commission & fees over 91% of total operating income
 - Increasing focus on top line commission & fee income generation
- » Stable Net Interest Margin over the last few years
- » In Q3-23, commission & other income forms 26% of bank's operating income

Net Interest Spread



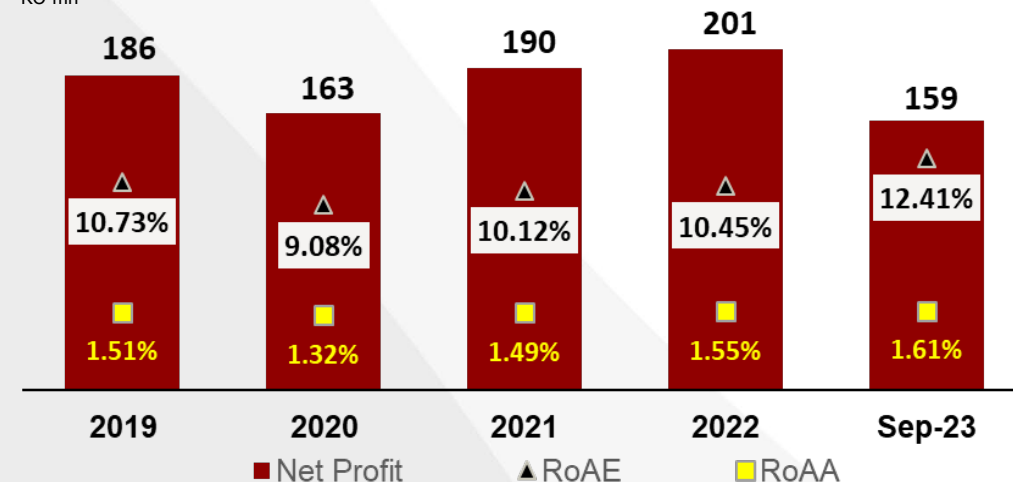
Operating Income & Cost to Income

RO mn



Profitability

RO mn

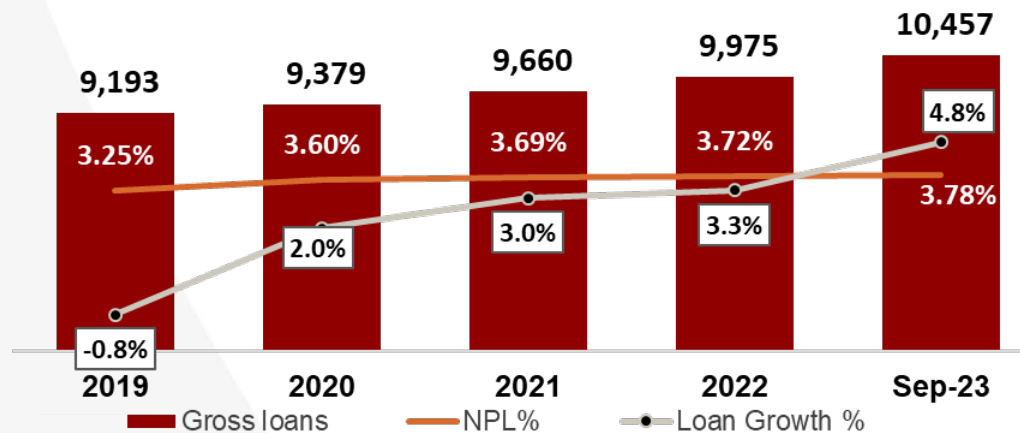


Asset Quality

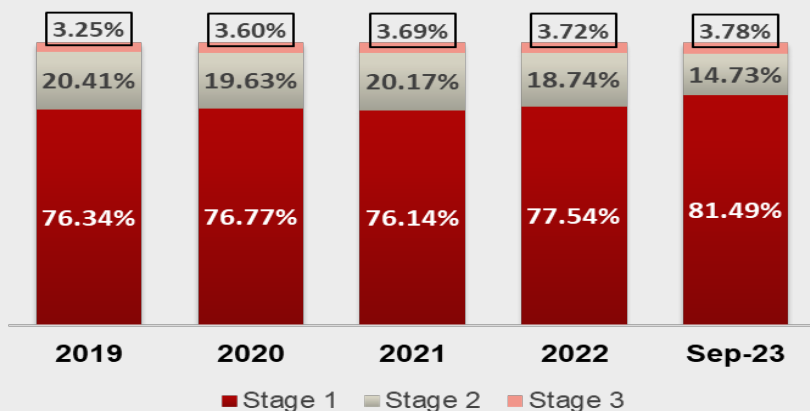
Overview

- » Stable loan book growth
 - Prudent lending approach
 - Focus on high quality assets with access to top tier borrowers
- » Strong project finance capabilities
- » As at Sep-23, Corporate and retail loan mix is 59:41
- » Diversified loan portfolio across sectors
- » Conservative provisioning of impaired assets:
 - Provisioning in compliance with IFRS 9

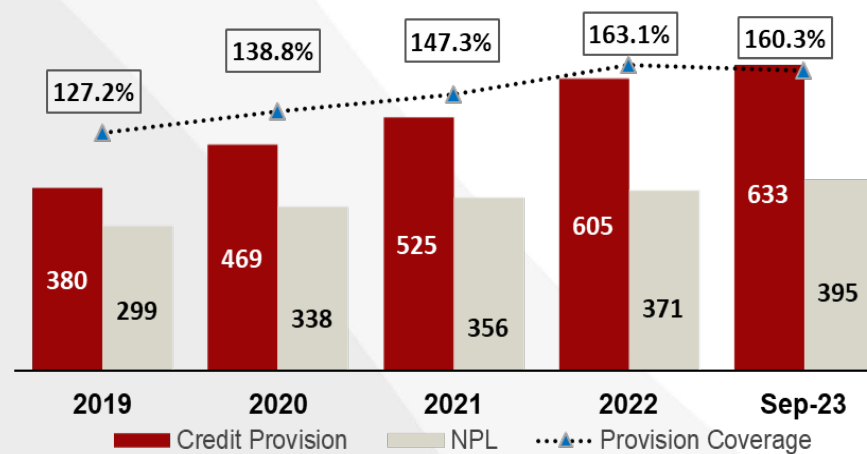
Loan Growth (RO Mn)



Stage wise Gross Loans



Impaired Assets & Provisioning (RO Mn)

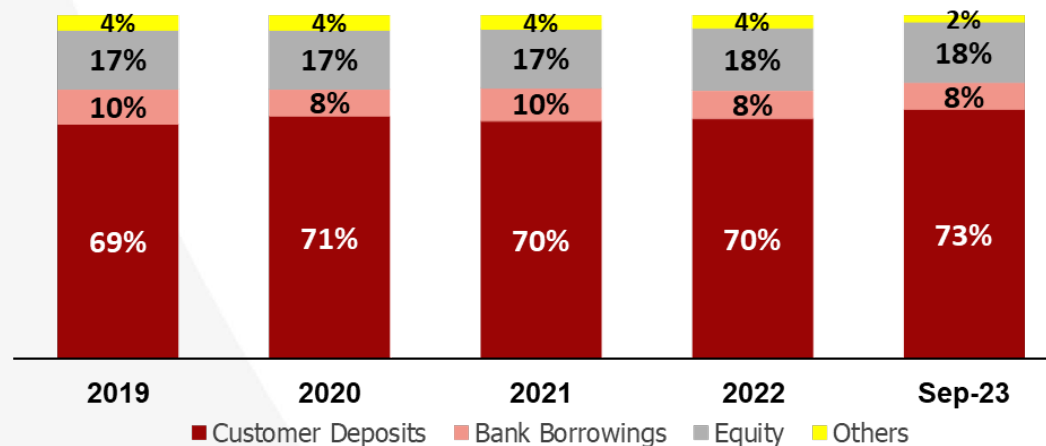


Funding & Liquidity

Overview

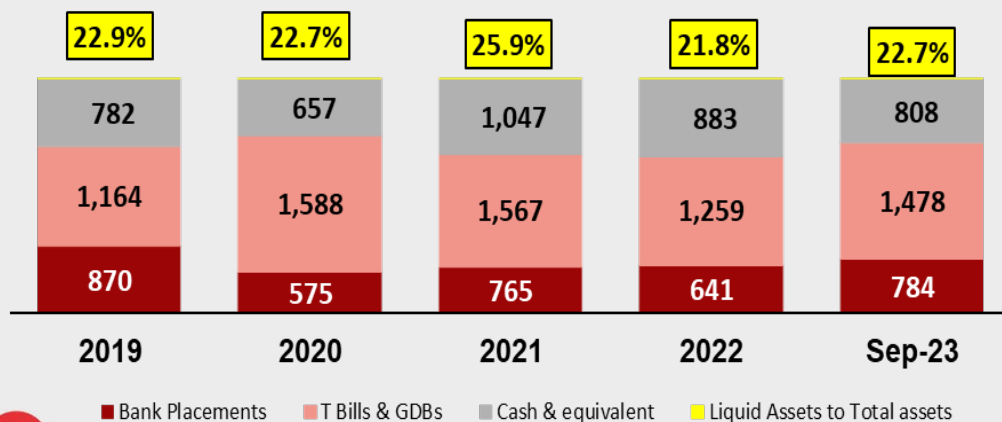
- » Stable funding structure with a diversified funding base
- » Largest deposit base in Oman with significant granularity
 - Deposits from individuals comprise c41% of total customer deposits
- » Top 20 depositors represent 31% of total deposits and comprise of top tier Omani institutions
- » Strong capitalization levels
 - Highest CAR in Omani peers and one of strongest in GCC peers
- » Robust capital position
 - Total CAR at 20.41% & Tier 1 at 19.46%
 - Minimum regulatory requirement of 13.25 % and 11.25% respectively
- » CASA contributing to nearly 62% of total deposits. Bank Muscat also has the highest market shares in saving deposits

Funding Mix

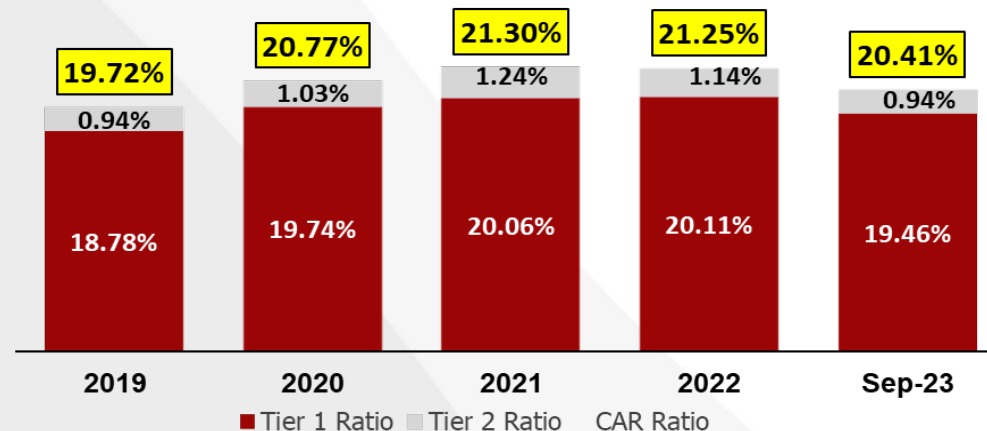


Liquid Assets

RO mn



Capital Adequacy Ratio





V. Annexures

Balance Sheet



| Amounts in RO Mn | 30-Sep-23 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash and balances with Central Banks | 808 | 883 | 1,047 | 657 | 782 |
| Due from banks | 784 | 641 | 765 | 575 | 870 |
| Loans and Advances | 8,329 | 7,967 | 7,830 | 7,731 | 7,712 |
| Islamic financing receivables | 1,536 | 1,449 | 1,361 | 1,251 | 1,166 |
| Investments | 1,830 | 1,581 | 1,820 | 1,847 | 1,445 |
| Other assets | 228 | 254 | 250 | 393 | 316 |
| Total assets | 13,515 | 12,775 | 13,073 | 12,454 | 12,291 |
| Bank deposits/FRNs /Bonds | 1,257 | 1,440 | 1,699 | 1,421 | 1,649 |
| Customer deposits | 8,128 | 7,410 | 7,604 | 7,429 | 7,011 |
| Islamic Customer's Deposit | 1,357 | 1,237 | 1,171 | 1,030 | 1,032 |
| Other liabilities | 468 | 456 | 448 | 530 | 596 |
| Total liabilities | 11,210 | 10,543 | 10,922 | 10,410 | 10,288 |
| Share capital and premium | 907 | 907 | 889 | 856 | 841 |
| Total reserves | 591 | 552 | 537 | 520 | 506 |
| Retained profits | 302 | 268 | 595 | 538 | 526 |
| Shareholders' equity | 1,800 | 1,727 | 2,021 | 1,914 | 1,873 |
| Perpetual Tier I Capital | 505 | 505 | 130 | 130 | 130 |
| Total liabilities + equity | 13,515 | 12,775 | 13,073 | 12,454 | 12,291 |
| Key ratios | | | | | |
| Loans growth % | 4.8% | 2.4% | 2.3% | 1.2% | -0.7% |
| Deposit growth % | 9.7% | -1.5% | 3.7% | 5.2% | -5.0% |
| Net Loans /customer deposits | 104.0% | 108.9% | 104.8% | 106.2% | 110.4% |
| Shareholders' equity/total assets | 13.3% | 13.5% | 15.5% | 15.4% | 15.2% |
| Total capital ratio | 20.4% | 21.3% | 21.3% | 20.8% | 19.7% |

Profit & Loss Statement



| Amounts in RO Mn | 30-Sep-23 | 30-Sep-22 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Interest / Profit Income | 281.0 | 254.9 | 344.9 | 335.5 | 322.1 | 317.0 |
| Other operating income | 100.2 | 100.7 | 135.2 | 123.1 | 120.1 | 138.2 |
| Operating income | 381.2 | 355.6 | 480.0 | 458.6 | 442.2 | 455.2 |
| Operating costs | (146.5) | (139.9) | (184.5) | (174.6) | (165.5) | (178.9) |
| Operating Profit | 234.7 | 215.8 | 295.5 | 284.0 | 276.7 | 276.2 |
| Net impairment losses | (46.9) | (41.6) | (59.9) | (60.2) | (81.0) | (56.1) |
| Profit from associates | 0.4 | 1.0 | 0.9 | 0.2 | - | - |
| Profit before Tax | 188.2 | 175.1 | 236.5 | 224.0 | 195.6 | 220.1 |
| Taxation | (29.3) | (26.8) | (35.7) | (34.3) | (32.3) | (34.6) |
| Net Profit | 158.9 | 148.3 | 200.8 | 189.6 | 163.4 | 185.6 |
| <u>Key ratios</u> | | | | | | |
| Cost/income ratio | 38.4% | 39.3% | 38.4% | 38.1% | 37.4% | 39.3% |
| Return on average assets | 1.61% | 1.53% | 1.55% | 1.49% | 1.32% | 1.51% |
| Return on average equity | 12.41% | 10.27% | 10.45% | 10.12% | 9.08% | 10.73% |
| Basic EPS (RO) | 0.020 | 0.019 | 0.026 | 0.024 | 0.044 | 0.055 |
| Share price (RO) | 0.278 | 0.574 | 0.275 | 0.484 | 0.394 | 0.434 |

أفضل كل يوم
Better Everyday

شكراً لكم
Thank You

