أفضل كل يوم

Better Everyday

Investor Presentation

March 2022

بنك مسقط

bank muscat

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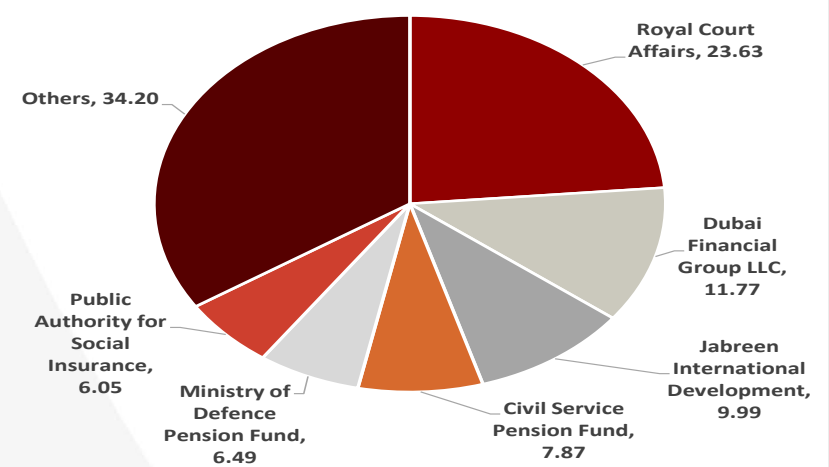
I. Introduction

Bank Muscat at a glance

Overview

- Largest Bank in Oman with a significant active customer base with over 2 million clients and a workforce of 3,893 employees as of 31st Mar 2022.
- Bank Muscat is rated Ba3 by Moody's (Stable), BB- by S&P (Stable) and BB- by Fitch (stable)
- Established in 1982, headquartered in Muscat with 174 branches across Oman, 2 branches overseas, and 3 representative offices
  - Fully diversified commercial bank offering corporate and retail banking services
  - Primarily domestic dominated operations with over 98% of operating income generated in Oman
  - Meethaq – pioneer of Islamic Banking services in Oman, officially launched in 2013 with full fledged product and services offering
- Listed on the Muscat Stock Exchange (with a market cap of USD 4,971 million as of 31st Mar 2022), London Stock Exchange & Bahrain Stock Exchange

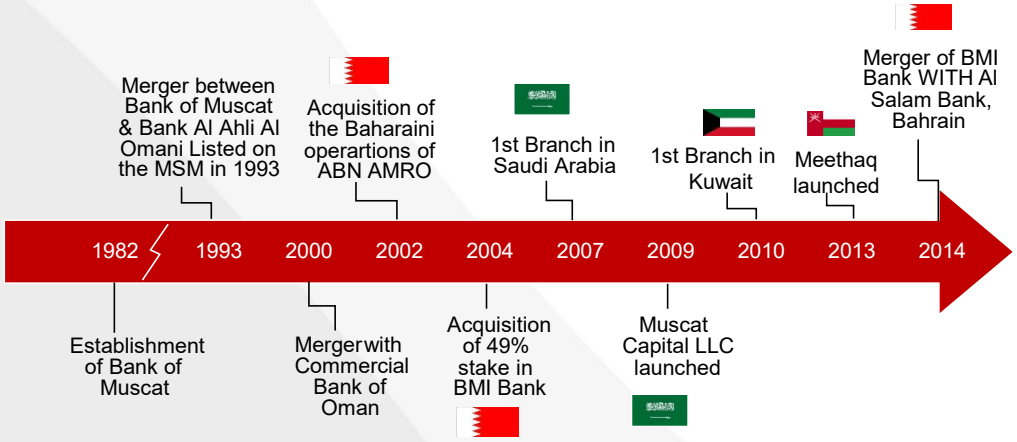
Major Shareholders % as of Mar 2022



Key Financials

In US$ Millions, unless otherwise stated	Mar-22	2021	2020	2019
Total Assets	33,262	33,955	31,925	31,917
Gross Loans	24,670	25,092	23,875	24,073
Deposits	22,995	22,791	20,894	21,981
Operating Income	309	1,235	1,227	1,160
Net Profit	125	492	482	467
Tier 1	19.84%	20.06%	18.78%	17.98%
Total CAR	20.76%	21.30%	19.72%	19.22%
Net Loans to Deposit Ratio	101.8%	104.8%	110.4%	105.6%
NPL Ratio	3.71%	3.69%	3.25%	3.09%
Cost/Income	42.78%	40.27%	41.50%	42.61%
ROA	1.49%	1.49%	1.51%	1.53%
ROE	10.25%	10.12%	10.73%	10.88%

Bank Muscat Footsteps



Bank Muscat – Key Highlights

Dominant Franchise in Oman

- Largest Bank in Oman by total assets of USD 33.3 bn and a dominant domestic market share of 36.8%, as of 31st Mar 2022, approx. the size of next 3 Omani banks combined
- Largest branch network with 174 domestic branches
- The only bank in Oman to be designated a "D-SIB"

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 2017-2021 CAGR of 2.2%

Highest Government Ownership

- Highest Government Ownership among Omani Banks
  - Royal Court Affairs: 23.63%
- Significant direct and indirect Government ownership through various entities

Solid Liquidity & Capital Position

- High liquidity with 25.3% of the balance sheet composed of liquid assets
- Strong capitalization levels offering room for substantial growth
- CAR of 20.76% as of 31st Mar 2022

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 clear policy measures that would lead to the reduction of the deficit

Stable Asset Quality

- Conservative lending approach
- Strong risk architecture and policies
- Solid asset quality metrics

Management

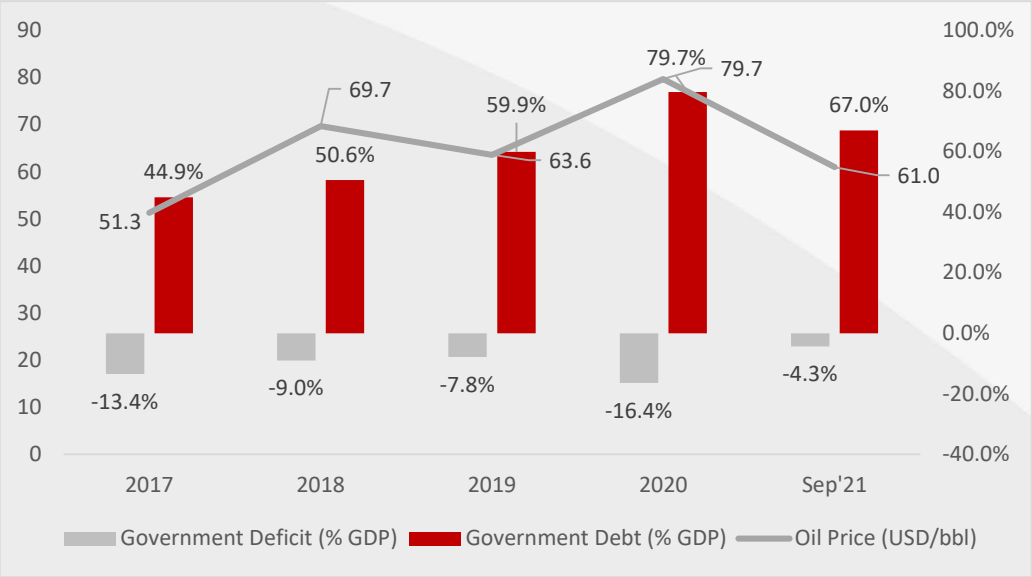
- Stable and experienced management with proven track record of successful organic and inorganic growth
- Strong Board of Directors and corporate governance practices

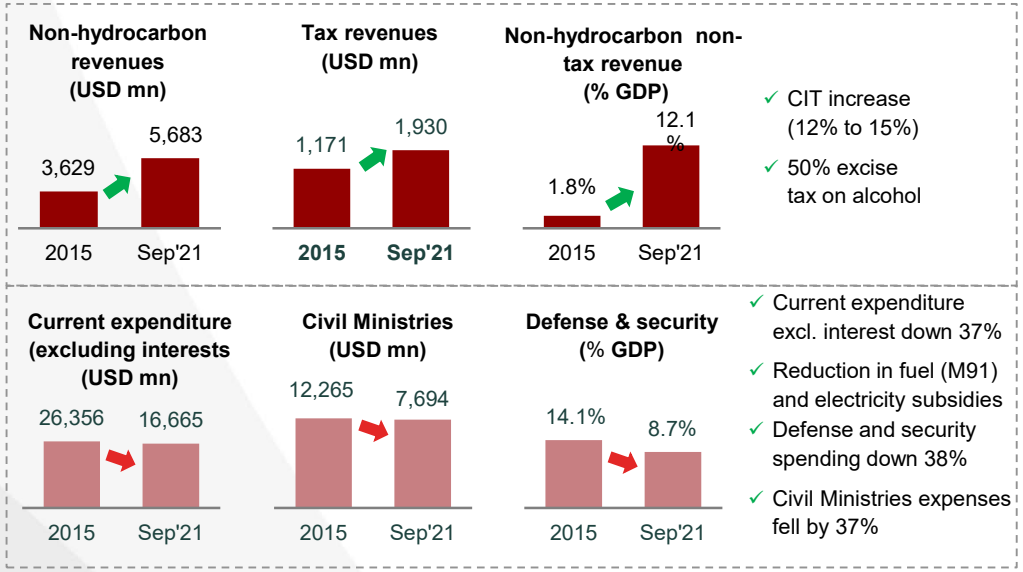
Source: BM Financial results as of Mar-22, Central Bank of Oman Statistical Bulletin

II. Operating Environment

Sultanate of Oman – Fiscal Adjustment

The Government made substantial fiscal adjustments to respond to the decline in oil prices after mid-2014. These efforts resulted in a much lower fiscal deficit from 2017 to 2021 paving the way for enhanced fiscal stability.





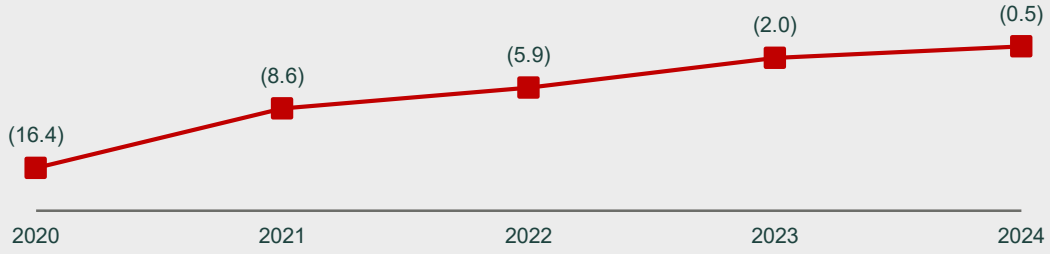
- ✓ CIT increase (12% to 15%)
- ✓ 50% excise tax on alcohol
- ✓ Current expenditure excl. interest down 37%
- ✓ Reduction in fuel (M91) and electricity subsidies
- ✓ Defense and security spending down 38%
- ✓ Civil Ministries expenses fell by 37%

2020-24 MTFP

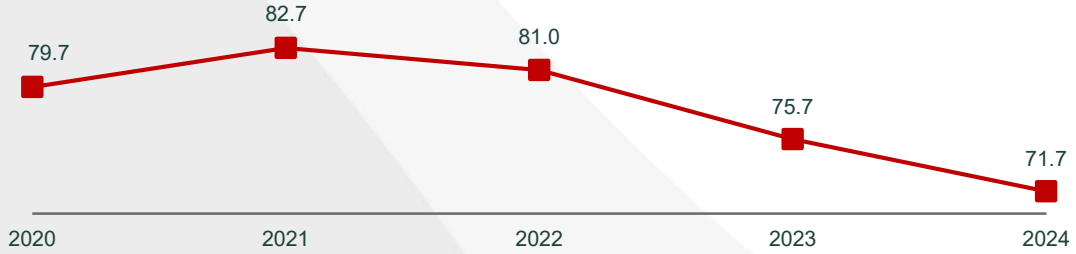
- ✓ Current and capital budgets for civil, security and defence reduced by 10%
- ✓ Social subsidy reforms
- ✓ Oman Investment Authority is established to maximize dividends from the GREs
- ✓ Excise tax raised on alcohol and sweetened drinks
- ✓ VAT implemented from Apr'21, with expected revenue of c. USD 800 mn to USD 1 bn annually.
- ✓ Introduction of Income Tax

… following the establishment of Oman's Tawazun Program is designed to achieve fiscal sustainability by mobilizing non-oil revenues and reducing spending in order to ensure a stable macroeconomic foundation for continued growth and development

Government Deficit With Fiscal Measures (% GDP)



Government Debt With Fiscal Measures (% GDP)



Source: IMF WEO

Strong Growth Prospects

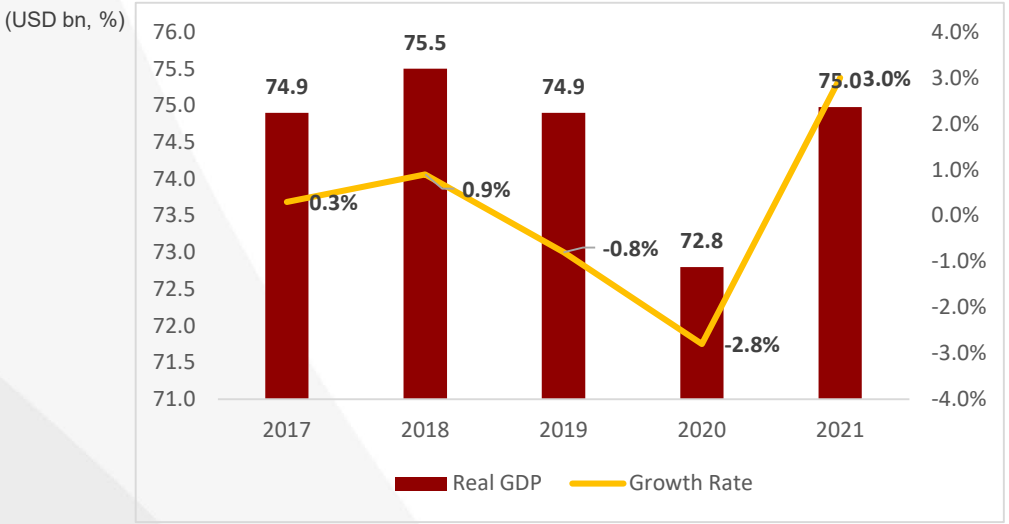
Oman's growth prospects remain promising as energy prices recover and critical diversification projects approach completion. Oman has the foundation and dynamics for a strong post COVID-19 recovery

Overview

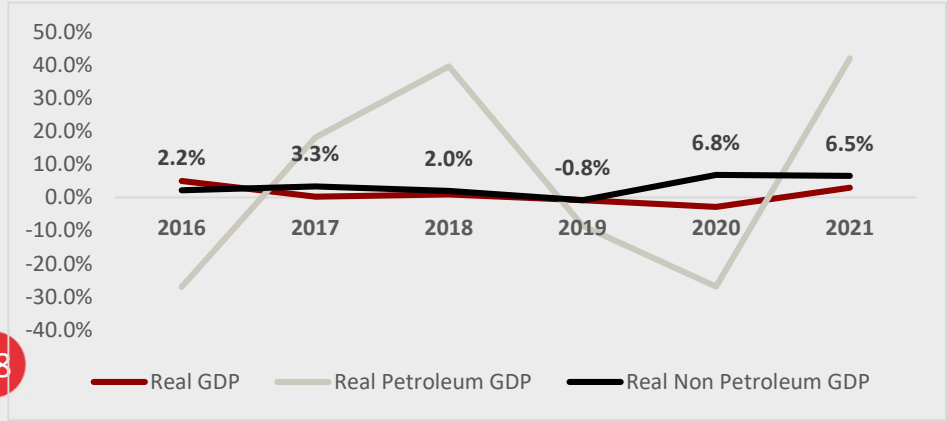
» While the pandemic has impacted the Omani economy, the government has taken measure to support the economy and promote growth including:

- Tanfeedh initiatives, Duqum developments, number of large projects in certain sectors including oil & gas, infrastructure, tourism and others
- Introduction of or revising key legislations with regard to foreign investments, Public Private Partnership, Bankruptcy law, Banking law, Tax laws, Commercial Companies law etc.
- Key framework for Vision 2040 to navigate the economy in the long term.
- Short terms measures include job sector reforms initiated, Job Security Fund established, prioritization of Govt. capital expenditure, key development projects, rationalizing current and administrative expenditure of various ministries and government entities.
- Announced number of relief measures to support the economy and businesses in the near term which include tariff reduction or waiver, deferral instalments and others.

Real GDP Growth and Real GDP

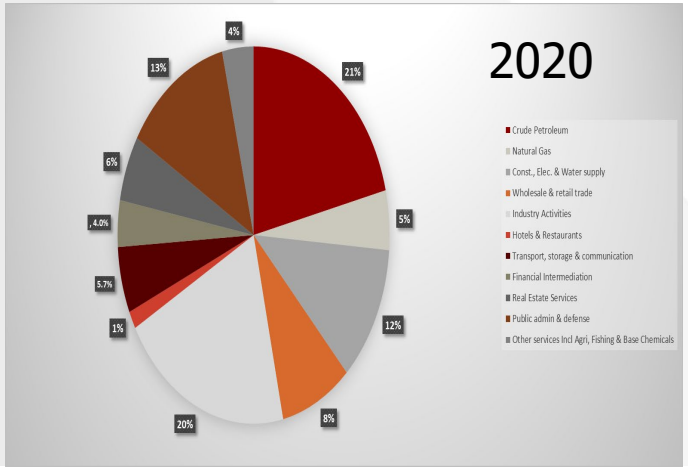


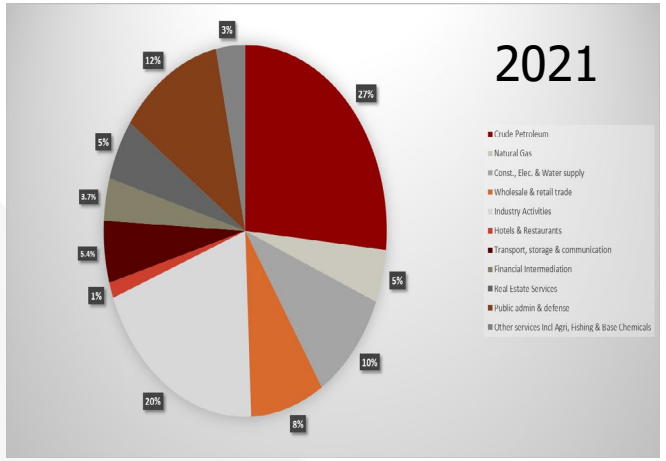
Real GDP Growth



Source: National Center for Statistics & Information, World Bank Development Indicators

GDP by Sector



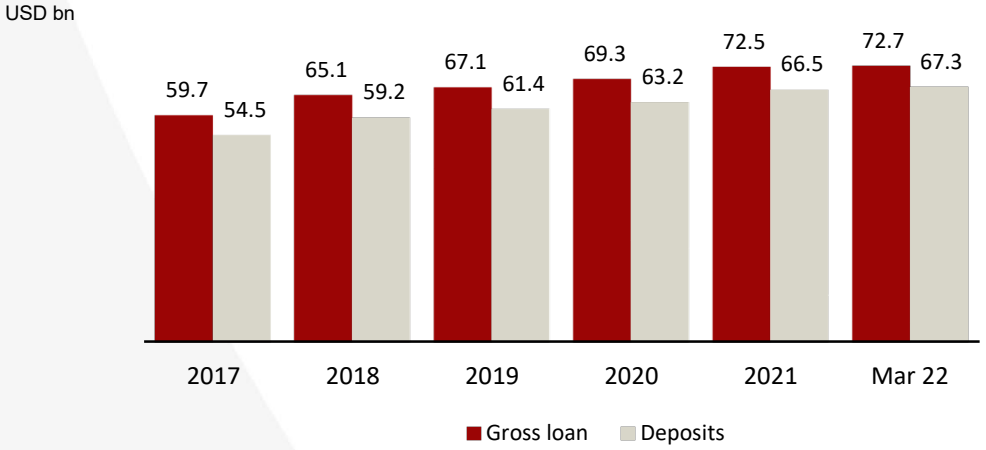


Oman Banking Sector - Overview

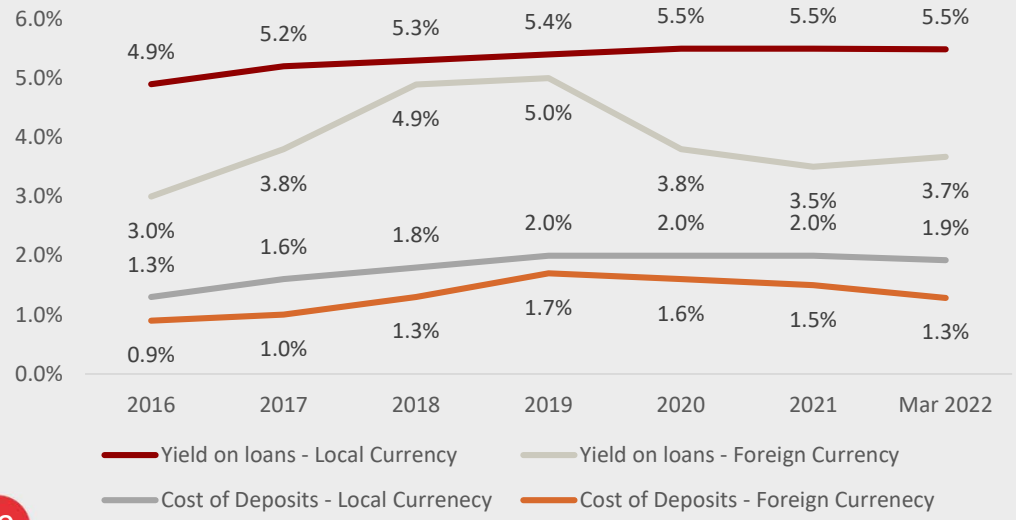
Overview

- The Omani banking sector comprises of 7 local banks, 2 specialized banks, 9 foreign commercial banks and two full fledged Islamic Banks
- The top 3 banks after Bank Muscat contribute around 36.9% of total sector assets. Bank Muscat represents 36.8% of total banking sector assets as of Mar 22
- Conservative and Prudent Regulator
  - A number of regulations and caps in place to support the growth, stability and sustainability of the Omani banking sector
  - Implemented Basel 3 regulation with effect from Jan 2014
- Banking sector has demonstrated resilience in spite of lower oil prices and challenging economic situation and is well positioned with sound capital and stable liquidity levels

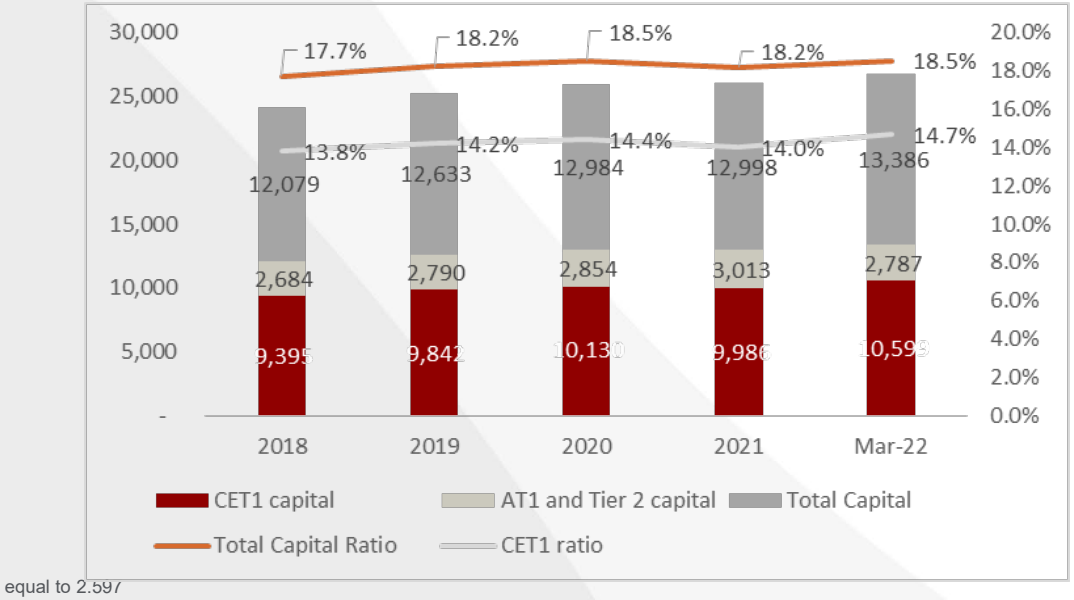
Loans and Deposit Growth



Yield and cost evolutions on loans and deposits[1]



Capitalization evolution[2]



Source: Central Bank of Oman Statistical Bulletin; Financial results of Oman banks as of Nov-21, Note: OMR/USD exchange rate equal to 2.597

[1] Yield on loans and cost of deposits calculated as 12 months average figures, [2] Aggregation of capital across 7 local banks of Oman (Dec'21): Bank Muscat, Bank Dhofar, National Bank of Oman, Sohar International, Oman Arab Bank, Ahli Bank and HSBC Oman

COVID-19 Response Measures

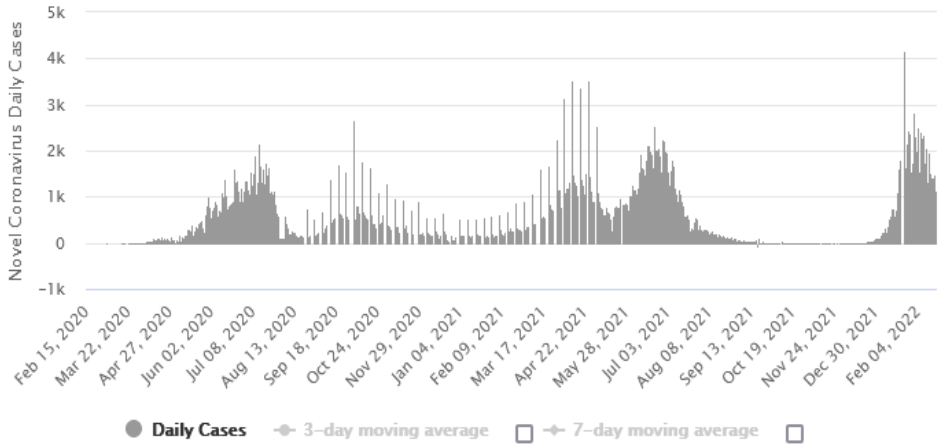
The Government's timely and supportive measures using a wide array of policy tools to limit the impact of the COVID-19 crisis showcase the effectiveness of decision-making.

Government is Well Positioned to Contain The Crisis

- In March 2020, a Supreme Committee ("SC") was formed to supervise and oversee the government's response to the COVID-19 outbreak and to take all decisions related to the national response
- The SC and CBO have taken proactive and well-targeted fiscal, monetary and civil measures
- More than 60% of the total population has received at least 2 doses of COVID vaccines.
- The government was proactive in its 2022 Budget by incorporating new fiscal measures and introducing a new conservative oil price assumption of $50/barrel.
- Moreover, banks in Oman are well capitalised, allowing them to endure headwinds and withstand impact on capital from provisions taken in anticipation of non-performing loans

Spread of Virus has been Contained

(COVID-19 daily cases in Oman)



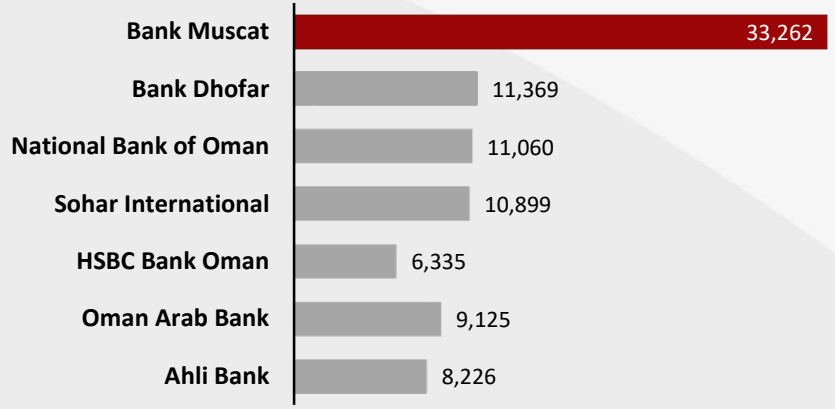
Key Measures taken by the Central Bank to support the economy

- **Loan installment deferral package** offered to impacted businesses and individual borrowers extended till Dec'22, only in cases of job loss or salary reduction
- **Modification of loan repayment terms** for Government & Private Sector Retirees and Pensioners & debt burden ratios
- **Waiver of interest** in cases of job loss / salary reduction till Dec'22.
- **Increase in the tenor of repo** operations up to 6 months & FCY swaps to 1 year
- **Reducing the housing loan margin** from 20% to 10% for first time home buyers
- **Reducing the minimum LCR limit** from 100% to 75% for affected banks only
- **Relaxation in risk classification** on availing deferral package
- **Lending ratio limit relaxed** providing scope for additional lending
- Capital stimulus by **reducing regulatory limits**. Prudential filter on IFRS 9 ECL introduced

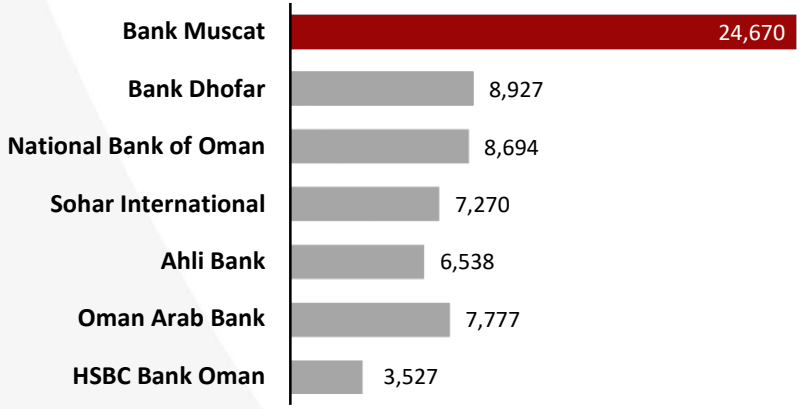
Source: WHO, Sultanate of Oman's Base Prospectus

Bank Muscat - Unrivalled leading Market Position in Oman

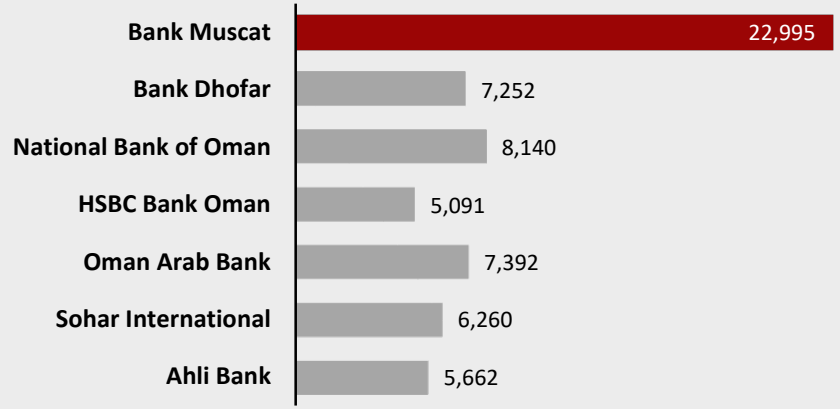
Total Assets (USD mn)



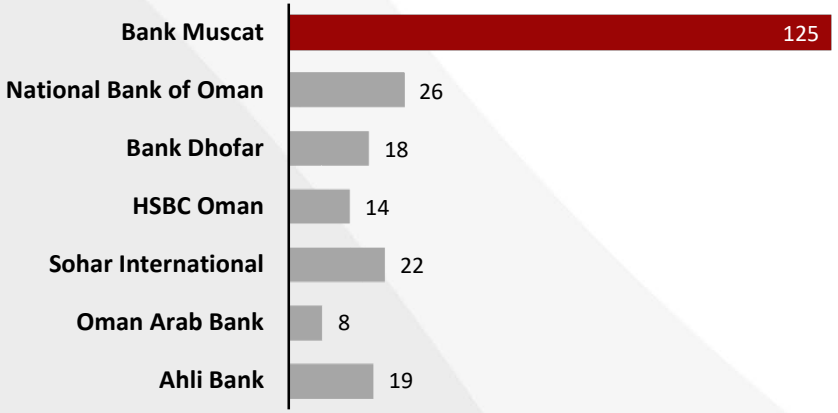
Gross Loans (USD mn)



Deposits (USD mn)



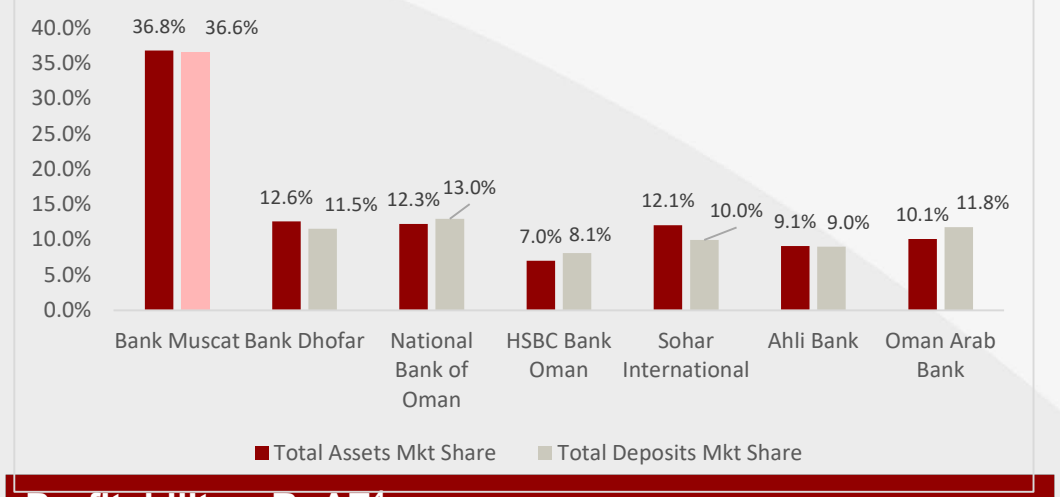
Net Profit (USD mn)



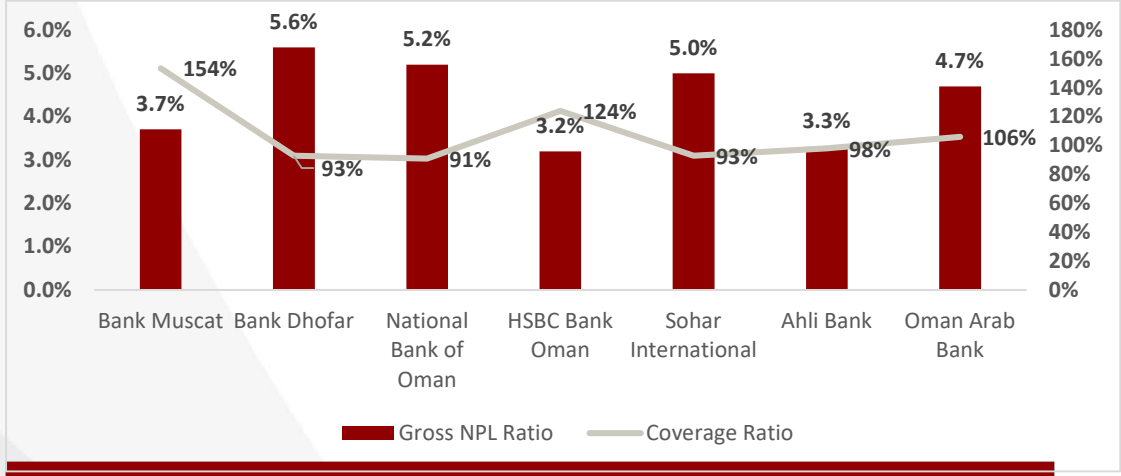
Source: Financial results as of Mar-22. Note: OMR/USD exchange rate equal to 2.597

Bank Muscat - Unrivalled leading Market Position in Oman

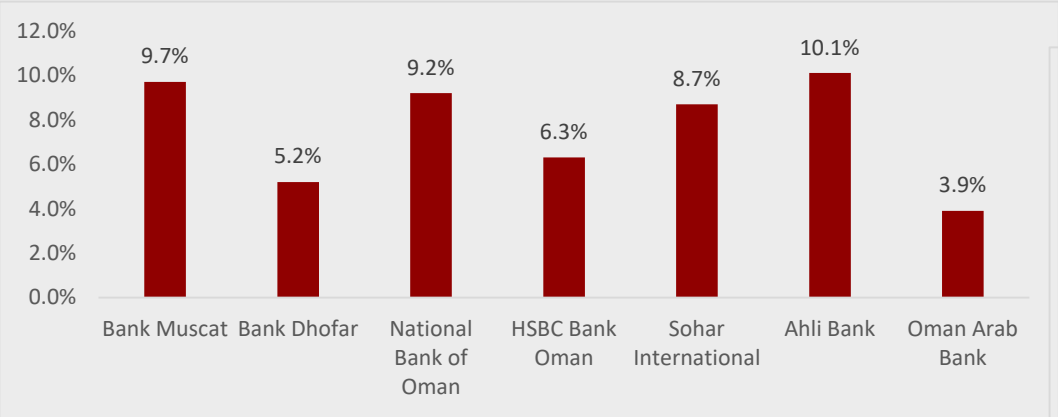
Market Share – Total Assets[1] and Deposits[2]



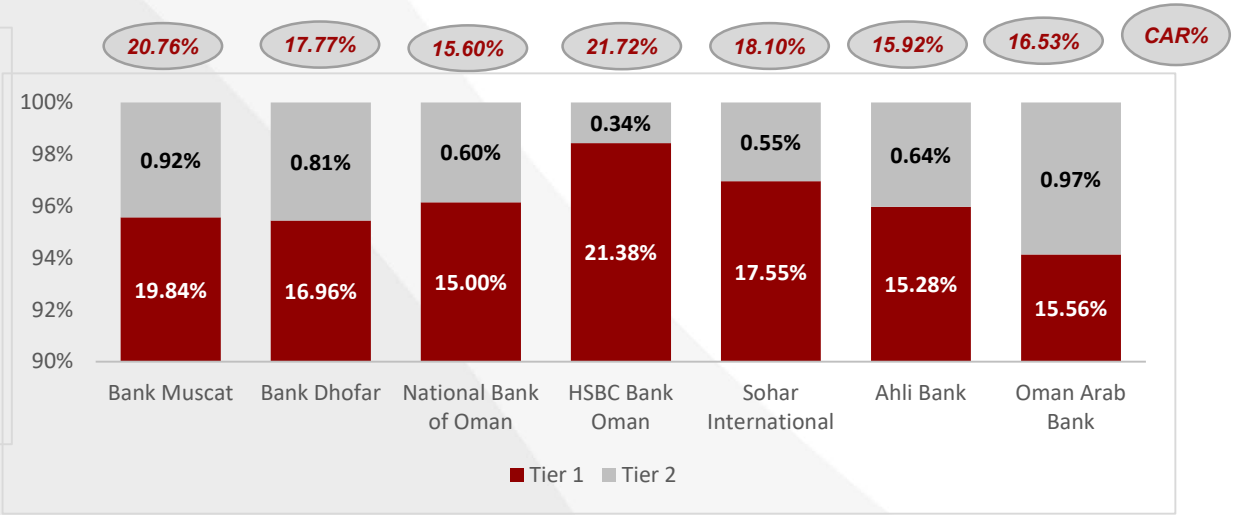
Asset quality[3] – Coverage ratio and NPL Ratio



Profitability – RoAE[4]



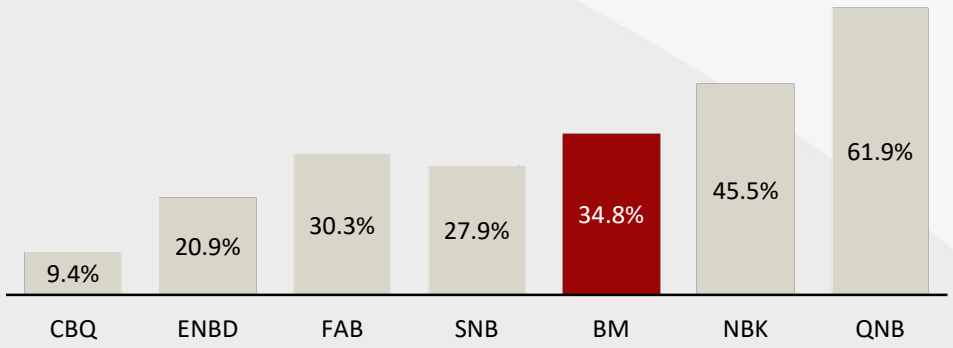
Capitalization



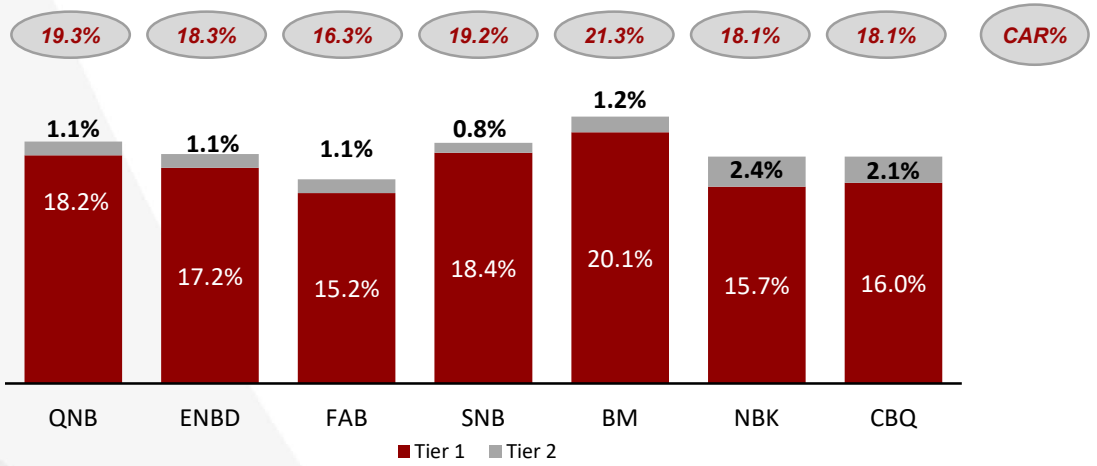
Source: Financial results as of Mar-22.Central Bank of Oman Statistical Bulletin. Notes: [1] Ranked by total assets market share which is calculated as bank total assets / total conventional and Islamic banking assets as per CBO; [2] Calculated as bank total deposits / total conventional and Islamic deposits, 3 NPL Ratio calculated as Gross NPL / Gross Loans and Coverage Ratio as (Loan Loss Provisions + Non-funded provisions) / Gross NPL, [4] Return on average equity calculated as Net profit divided by average of opening and closing equity attributable to equity holders for FY21.

Bank Muscat - Dominant domestic franchise in the region[1]

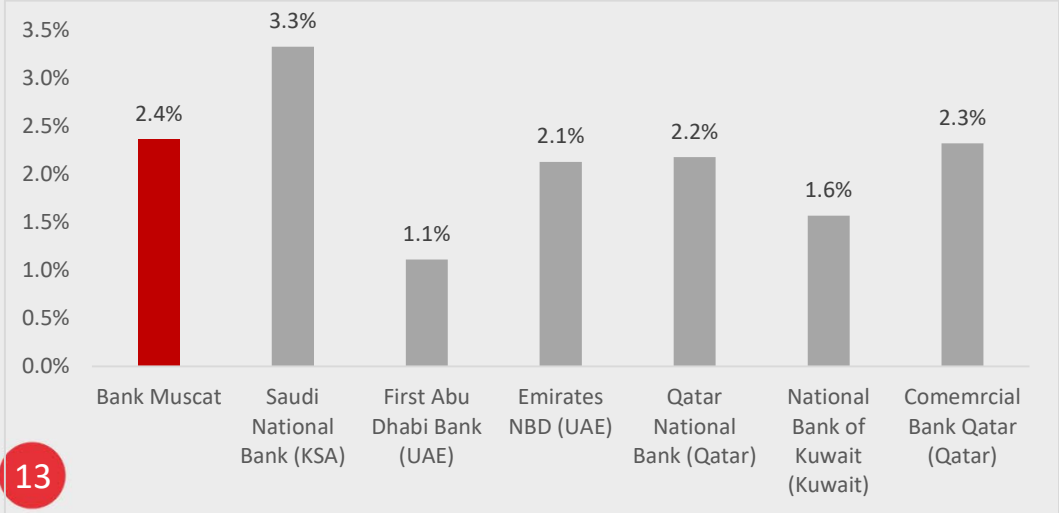
Domestic Market Share – Assets



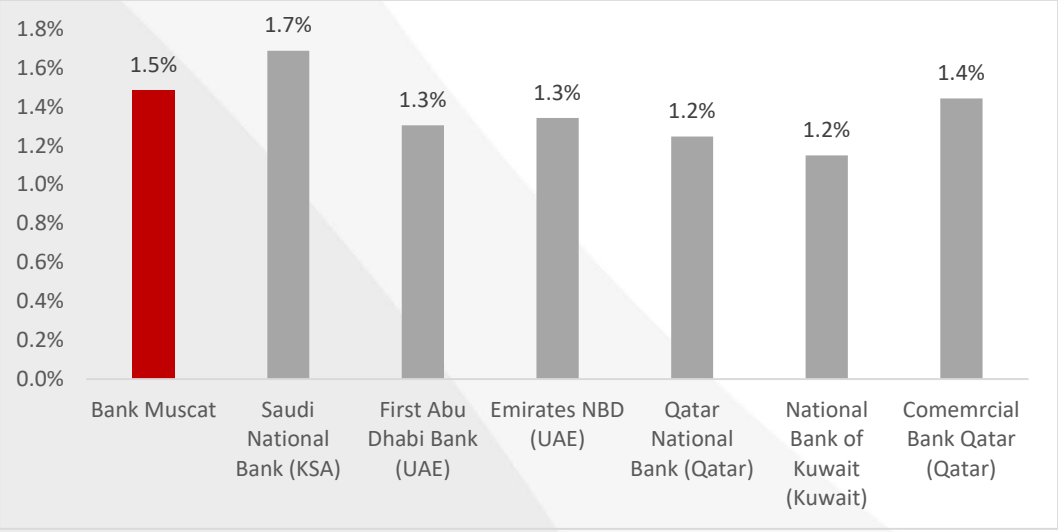
Capitalization



Net interest margin over avg. assets[2]



Return on avg. assets[2]



Source: Financial results as of Dec-21, Central Bank of Oman Statistical Bulletin. Notes: [1] Data as of Dec 2021, 2 Net interest margin over average assets and Return on average assets for FY21.

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

To serve you better, everyday

Leading in everything we do by offering simplified & integrated banking solutions.

Current Situation and Strategy

Health Risk

- The Bank has been managing the current situation with a well planned approach.
- Focus has been to support customers with number of measures while providing safe and secure working environment to our employees

Liquidity Risk

- Very strong liquidity position to ensure long-term sustainability
- Continue to focus on stable deposit growth

Capital Position

- Continue to have strong capital adequacy ratio
- Capital mix is driven by strong core equity ratio

Credit Risk

- Continue to follow a conservative and prudent credit policy
- Prudent provision policy and good level of provision coverage

"Safety, Security and Sustainability"

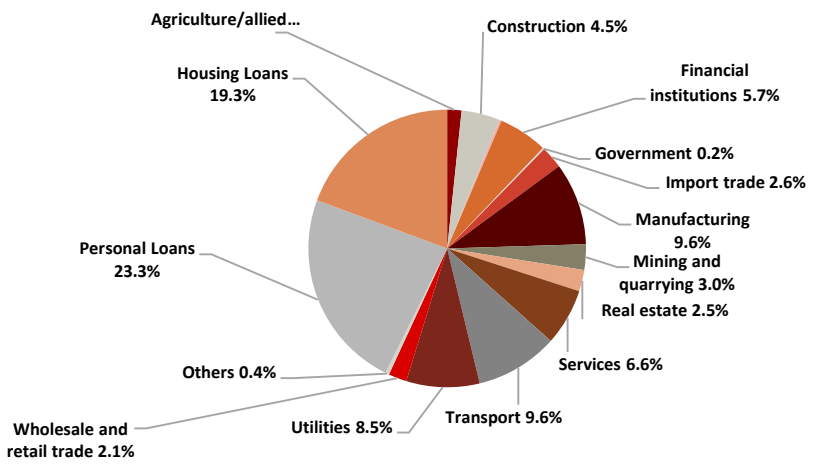
Bank Muscat Business Lines

Business Lines Breakdown

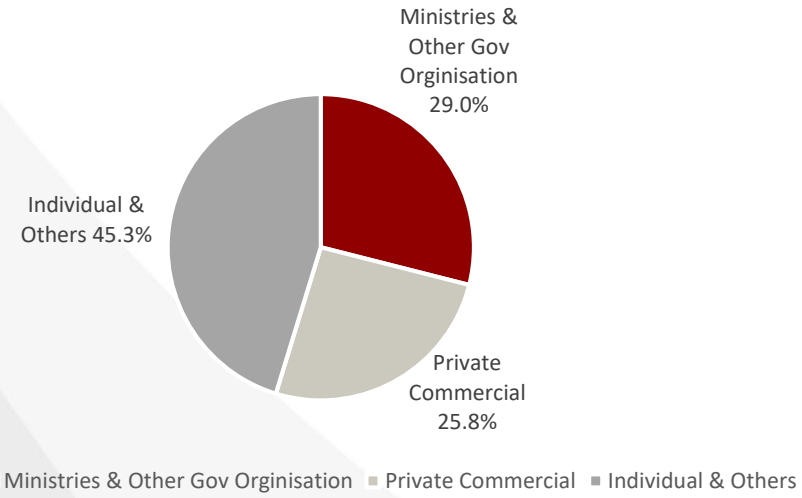
	Key Highlights	Asset Contribution	Profit Contribution
Corporate Banking	» Leading corporate Banking franchise offering the full array of corporate banking services » ~ 7,200 corporate customers in Oman » Strong expertise in project finance	» USD 10.79 bn • 32.5% of total assets	» USD 38.6 mn • 30.8% of total profit
Personal Banking	» Leading Retail Bank platform in Oman » Over 2 million retail customers in Oman » Largest distribution network (150 conventional branches)	» USD 9.44 bn • 28.4% of total assets	» USD 46.1 mn • 36.8% of total profit
Wholesale Banking	» Comprise of treasury, corporate finance, asset management and financial institutions	» USD 8.09 bn • 24.3% of total assets	» USD 29.6 mn • 23.6% of total profit
Meethaq – Islamic Banking	» RO 120 mn (USD 311 mn) capital assigned to this business » Officially launched in January 2013, currently operating through 24 full fledged Islamic branches	» USD 4.39 bn • 13.2% of total assets	» USD 7.9 mn • 6.3% of total profit
International Operations	» Presence in Saudi Arabia & Kuwait through a branch, and 3 Rep offices across Asia	» USD 0.55 bn • 1.7% of total assets	» USD 3.2 mn • 2.5% 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 with c.7,200 customers 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

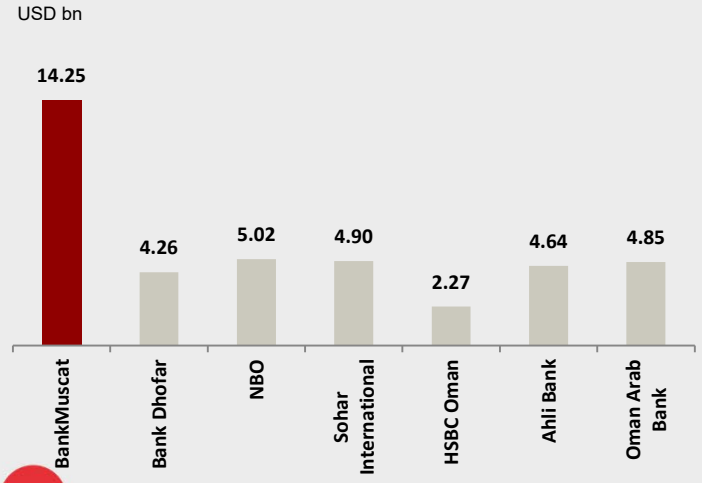
Opportunities

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

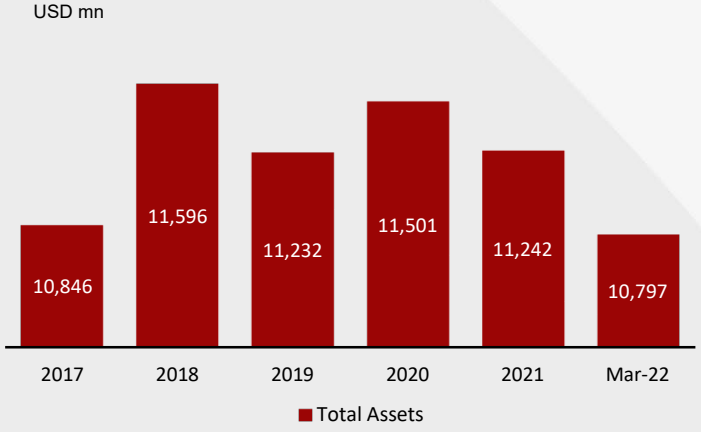
Strategy

- 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

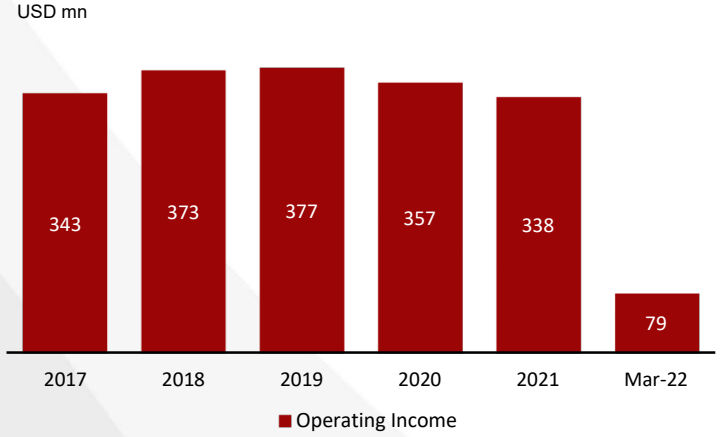
Corporate Loans - Peer comparison (Mar 2022)



Asset Growth



Operating Income



Source: Bank Muscat unaudited financial statements as of Mar 2022.

Personal Banking

Overview

- Leading Personal Banking Franchise in Oman
  - Over 1.90 million customers
  - Front-runner across retail banking segments including cards, Bancassurance and remittances
- Largest delivery channel network in Oman (174 branches, 471 ATMs, 111 CDMs, 172 FFMs and the best online platform in Oman)
- Substantial low-cost retail deposit base
- Merchant acquiring market share of over 60% by volume as of Mar 2022 and leading e-commerce business in Oman

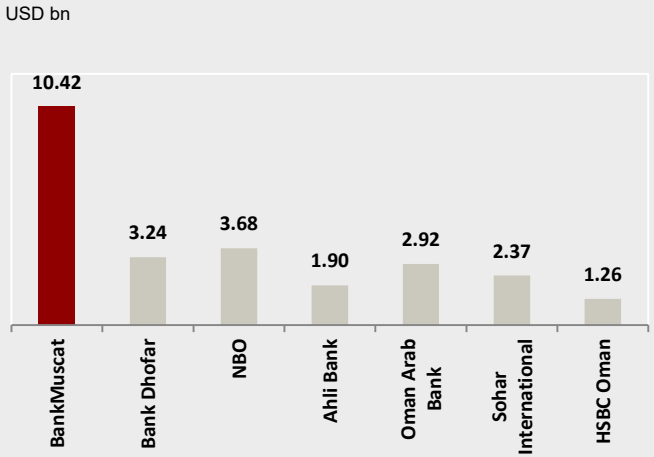
Opportunities

- Government spending resulting in job creation
- Increase in salaries through various government initiatives
- Favorable demographics
  - Over 35% of the population less than 19 years old
- Housing finance

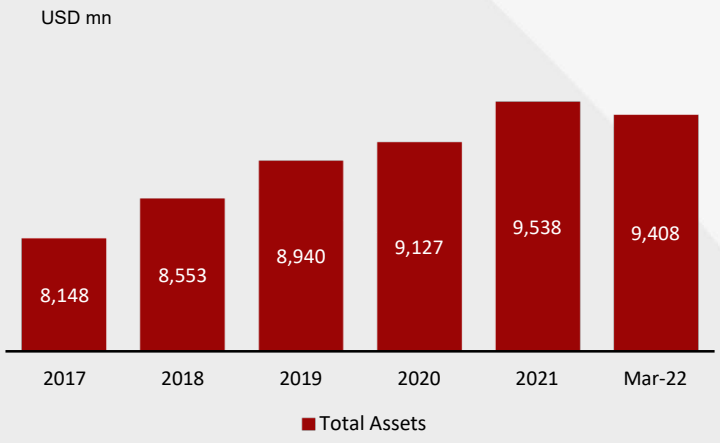
Strategy

- 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

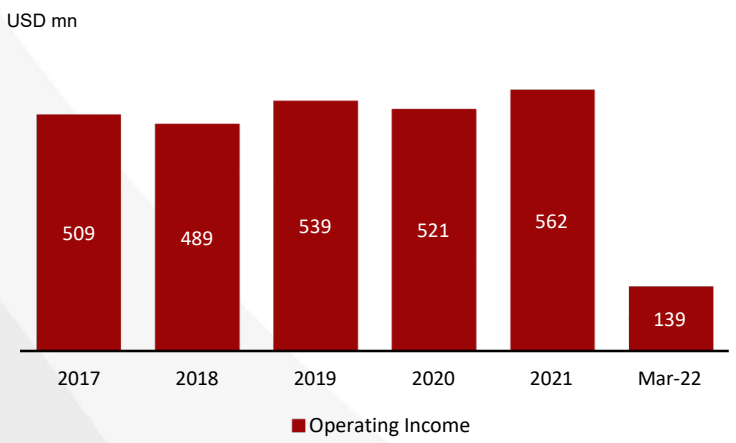
Retail Loans - Peer comparison (Mar 2022)



Asset Growth



Operating Income



Source: Bank Muscat unaudited financial statements as of Mar 2022.

Wholesale Banking

Overview

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

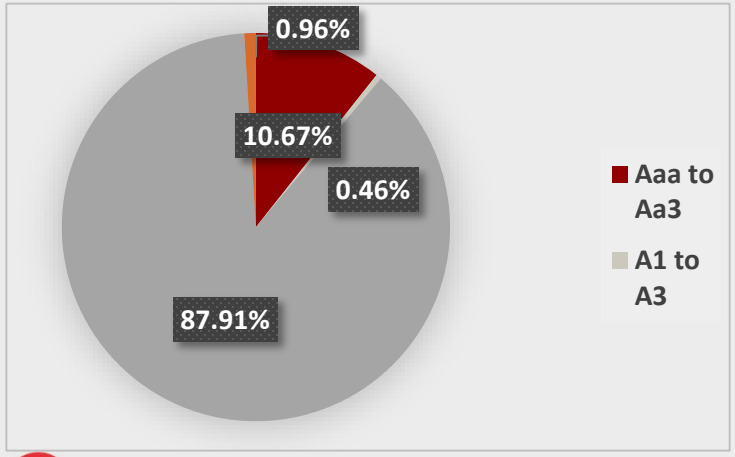
Opportunities

- 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

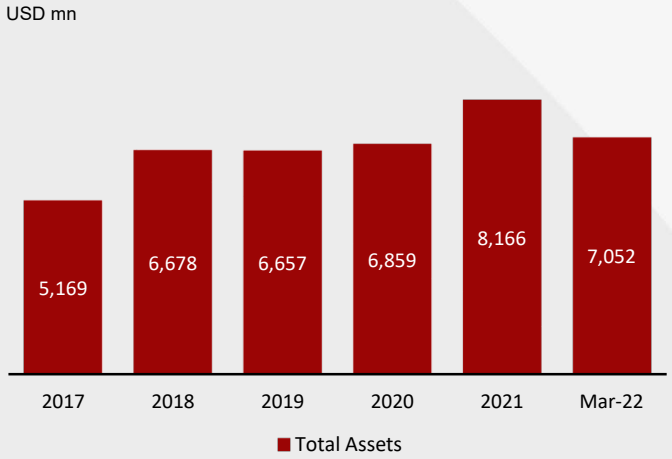
Strategy

- 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

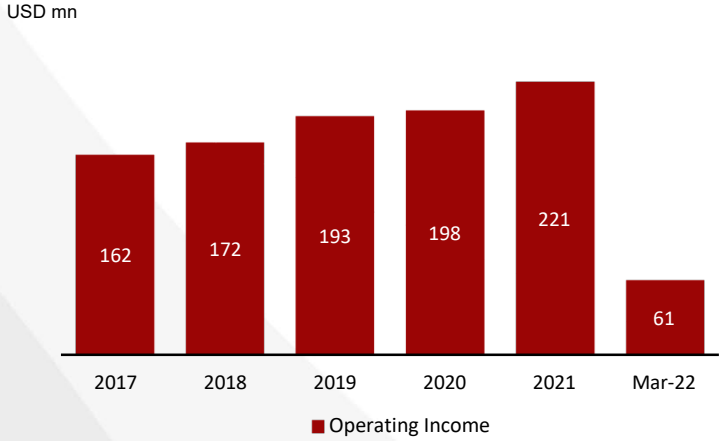
Securities Portfolio



Asset Growth



Operating Income



Source: Bank Muscat unaudited financial statements as of Mar 2022.

Meethaq – Islamic Banking

Overview

- One of the most successful Islamic banking operations in Oman since 2013
- 24 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

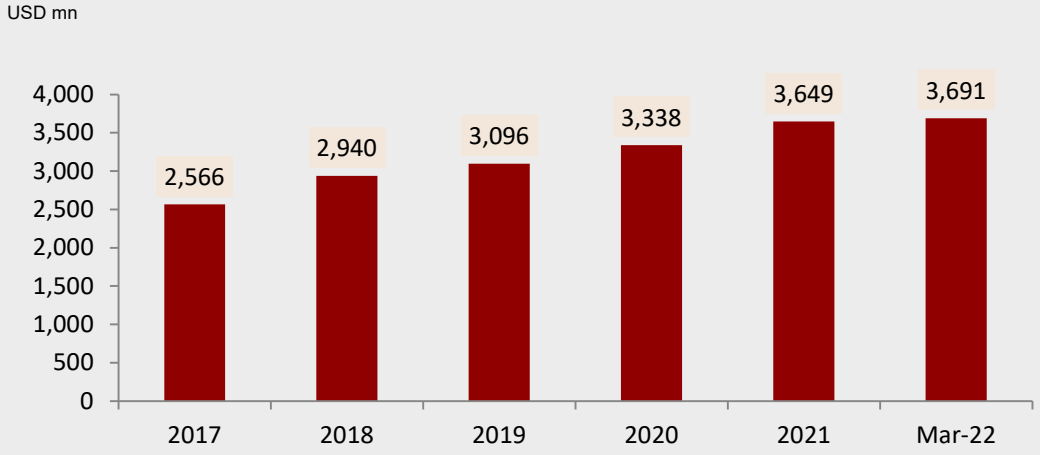
Opportunities

- 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

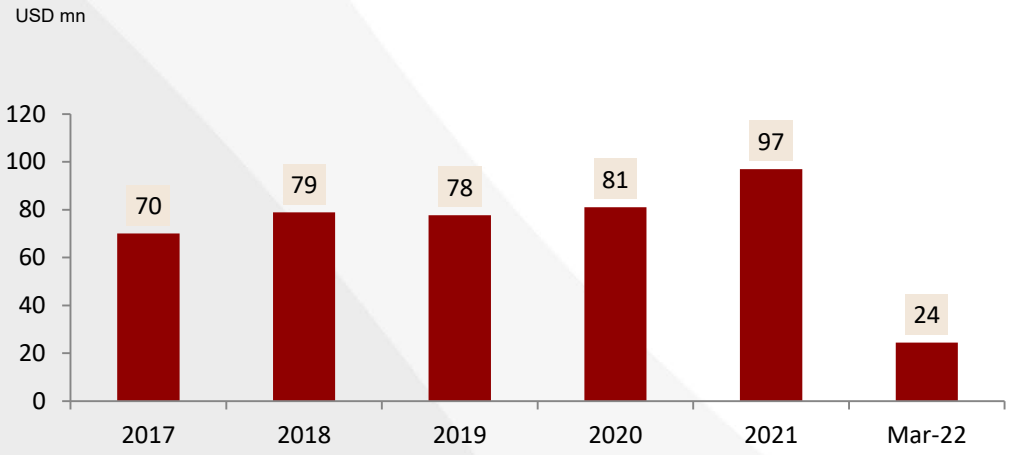
Strategy

- 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



Operating Income



Source: Bank Muscat unaudited financial statements as of Mar 2022

International Operations

Country	Entity	Overview & Strategy
Kingdom of Saudi Arabia	Bank Muscat Riyadh Branch	» 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
	Muscat Capital Company	» Focus on brokerage, asset / wealth management and corporate finance advisory services » Scale up business volume while containing costs » Focus on institutions and select HNW customers in KSA (for brokerage and wealth management) » Leverage expertise built in Oman in Corporate Finance/Advisory **SICO Acquisition** ❖ In March 2021, Parent Company sold 72.71% stake in its wholly owned subsidiary, Muscat Capital Company (cjsc) (MC), based in Riyadh, Kingdom of Saudi Arabia to SICO BSC (c), a leading regional asset manager, broker, market maker and investment bank (licensed as a wholesale bank by the Central Bank of Bahrain), after obtaining all relevant approvals. The acquisition took place by way of a share swap valued at RO 5.6 million, with 38,563,894 of SICO's treasury shares swapped for a majority stake amounting to 4,362,491 shares out of MC's 6,000,000 total outstanding shares. As a result of the transaction, SICO owns 72.71 per cent of MC while Bank Muscat owns a 9 per cent stake in SICO. ❖ Due to above transaction, the Parent Company shareholding in MC was effectively reduced from 100% to 27.29%. The Group lost control over MC due to disposal of 72.71% stake with control to SICO. Resultantly, MC has been accounted for as disposal of subsidiary and retained stake of 27.29% has been recognized as an FVOCI investment. The statement of profit or loss contains income and expenses of MC up to the date of disposal and assets and liabilities of MC (before acquisition accounting) have been derecognized in full in the statement of financial position at 31 March 2021. Carrying value of net assets de-recognised is RO 6.7 million. ❖ In August 2021 Bank Muscat obtained the necessary regulatory approvals to acquire a further 1.38% shareholding in SICO BSC via a secondary market purchase, taking bank muscat's share in SICO to 10.38%.
State of Kuwait	Bank Muscat Kuwait Branch	» Focus on corporate, trade and treasury businesses » Focus on corporate customers for corporate, trade and treasury products, as well as contract financing for Govt. and related entities. Cautious approach to credit growth » Scale up business volumes with a focus on quality lending » Leverage off low operating cost base

IV. Financial Performance

Financial Highlights – Q1 2022

Bank Muscat continued to weather the global and regional challenges in Q1-2022 and achieved a **Net Profit** of USD 125.4 mn (c. 2.4% increase vs. Q1-2021)

Operating Profit reached USD 177.0 mn in Q1-2022 (c. 8.3% decrease vs. Q1-2021),

Other Income achieved in Q1-2022 was USD 96.1 mn (c. 1.8% lower vs.Q1-2021).

Operating Expenses were USD 132.3 mn in Q1-2022 (c.8.1% higher compared to Q1-2021).

Net Loans and Islamic Financing decreased by 2% to USD 23,400 mn compared to USD 23,873 mn in Q1-2021. **Customer Deposits** Including Islamic customer deposits increased by USD 204 mn or 0.9% to USD 22,996 mn.

Net Interest Income and Income from Islamic financing reached USD 213.2 mn in Q1-2022 (c. 2% lower vs. Q1-2021)

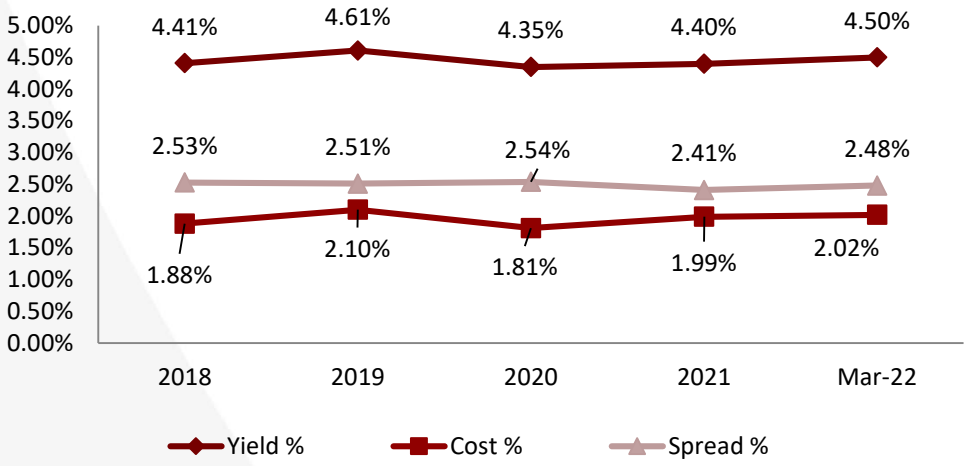
Net Impairment on financial assets was USD 31.16 mn (c. USD 15.8 mn lower vs. Q1-2021). The decrease is mainly due to precautionary and collective provisions made in 2020 on a forward-looking basis given as a result of the impact of COVID-19 and drop in oil prices.

Operating Performance & Profitability

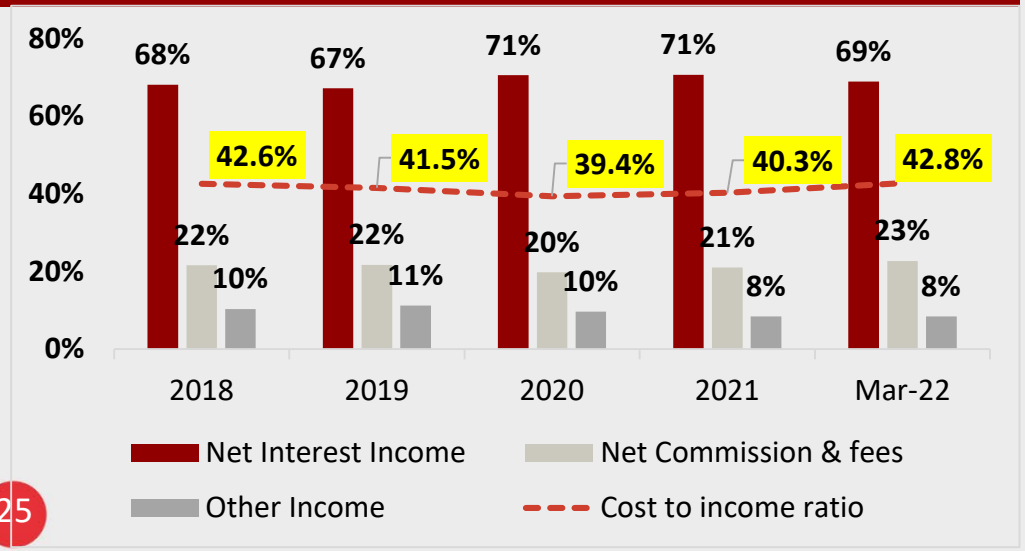
Overview

- 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 90% of total operating income
  - Increasing focus on top line commission & fee income generation
- Stable Net Interest Margin over the last few years

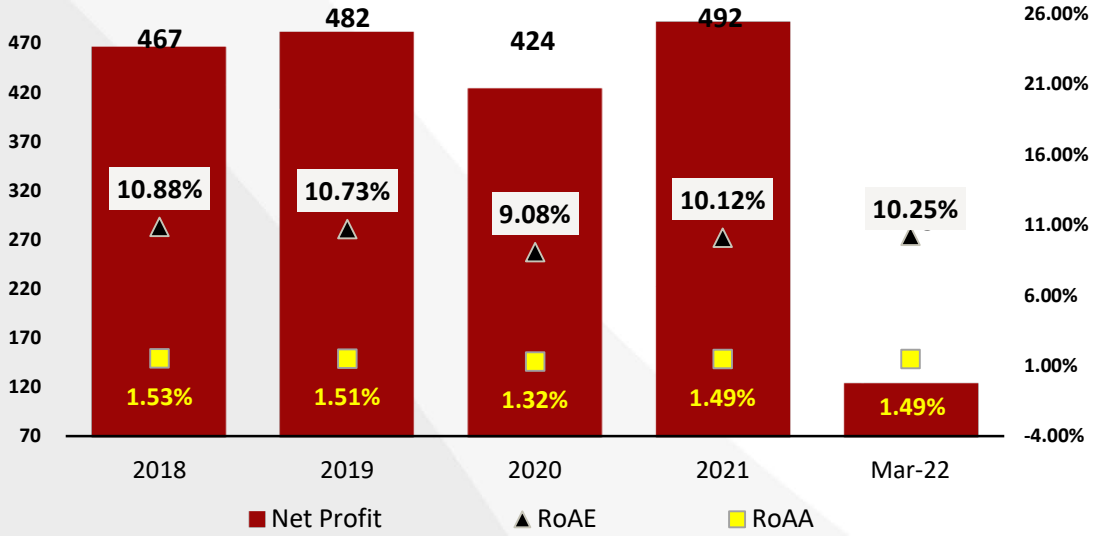
Net Interest Spread



Operating Income & Cost to Income



Profitability



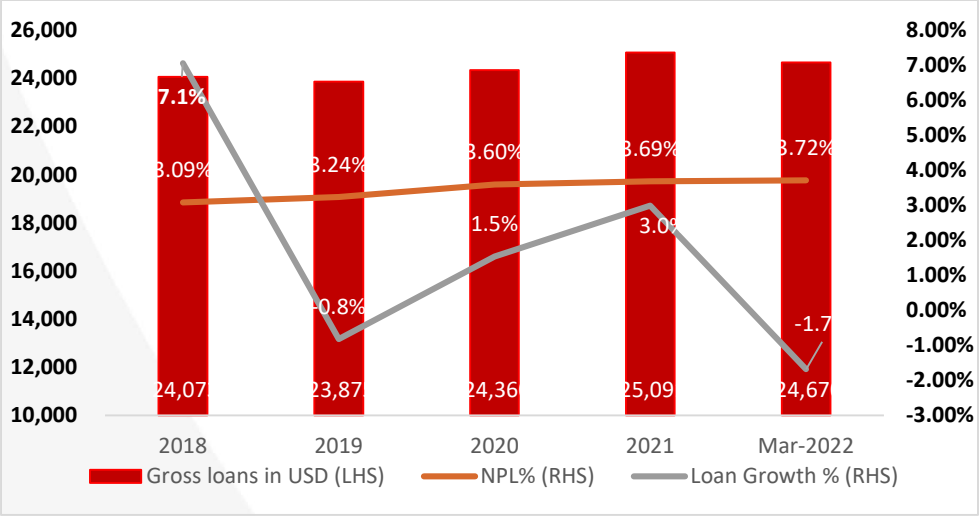
Source: Bank Muscat unaudited financial statements as of Mar 2022

Asset Quality

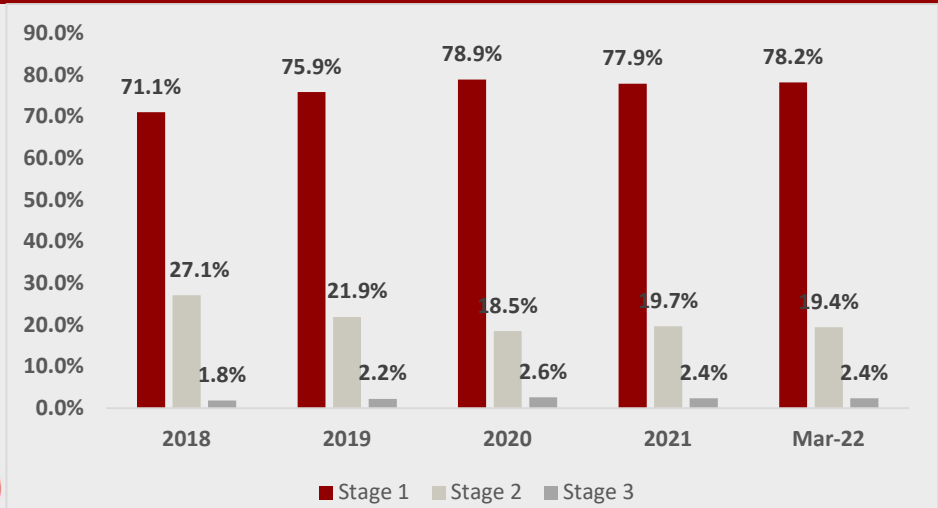
Overview

- Stable loan book growth
  - Conservative lending approach
  - Focus on high quality assets with access to top tier borrowers
- Strong project finance capabilities
- Diversified loan portfolio across sectors
- Conservative provisioning of impaired assets:
  - Provisioning in compliance with IFRS 9

Loan Growth (USD Mn)

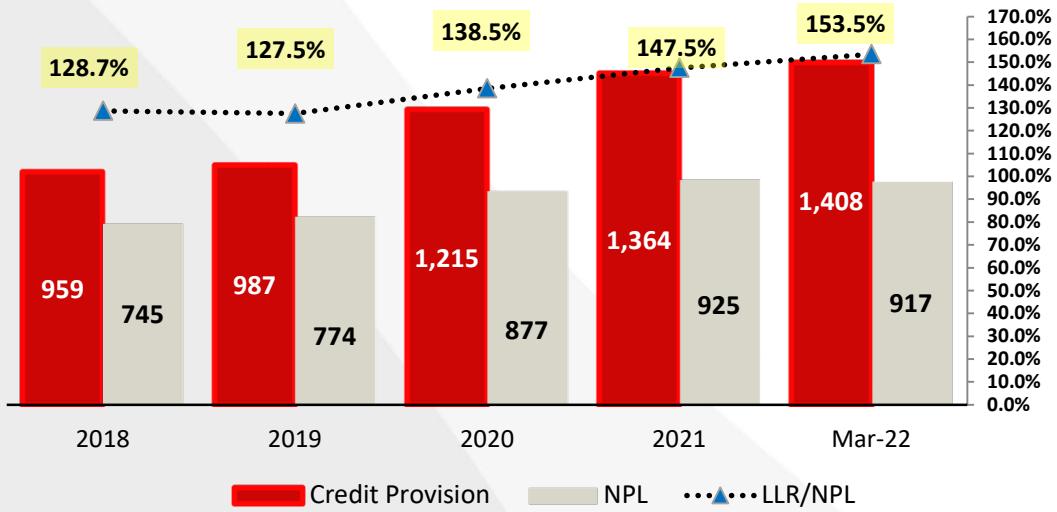


Asset Quality[1]



Source: Bank Muscat unaudited financial statements as of Mar 2022

Impaired Assets & Provisioning (USD Mn)

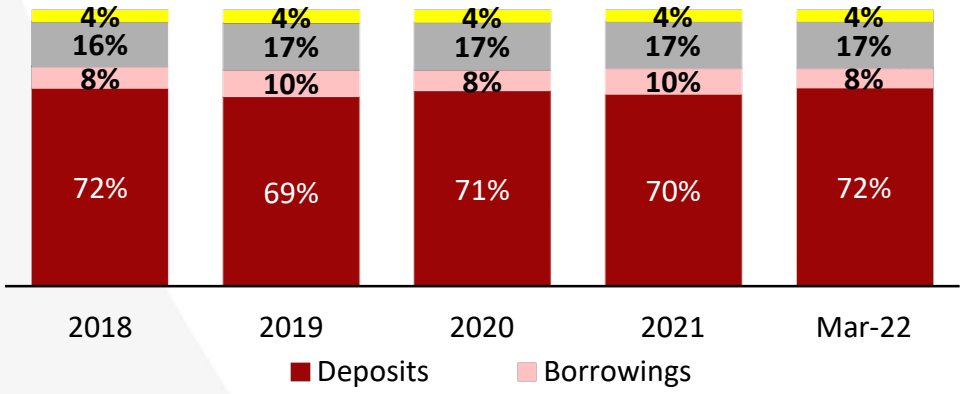


Funding & Liquidity

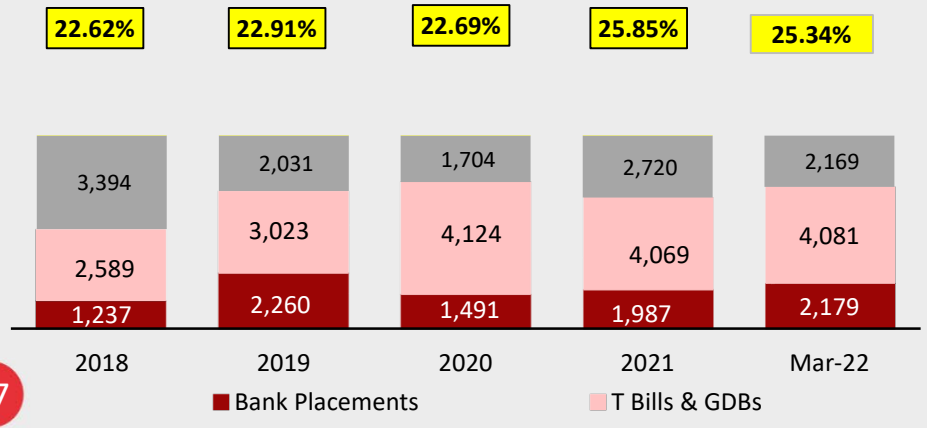
Overview

- Stable funding structure with a diversified funding base
- Largest deposit base in Oman with significant granularity
  - Retail deposits comprise 44% of total deposits
- Top 20 depositors represent 29% of total deposits and comprise of top tier Omani institutions (Mar 2022)
- Strong capitalization levels
  - Highest CAR in Omani peers and one of strongest in GCC peers
- Robust capital position
  - Total CAR at 20.76% & Tier 1 at 19.84% (Mar 2022)
  - Minimum regulatory requirement of 13.25 % and 11.25% respectively
- CASA contributing to nearly 64% of total deposits (Mar 2022). Bank Muscat also has the highest market shares in saving deposits

Funding Mix

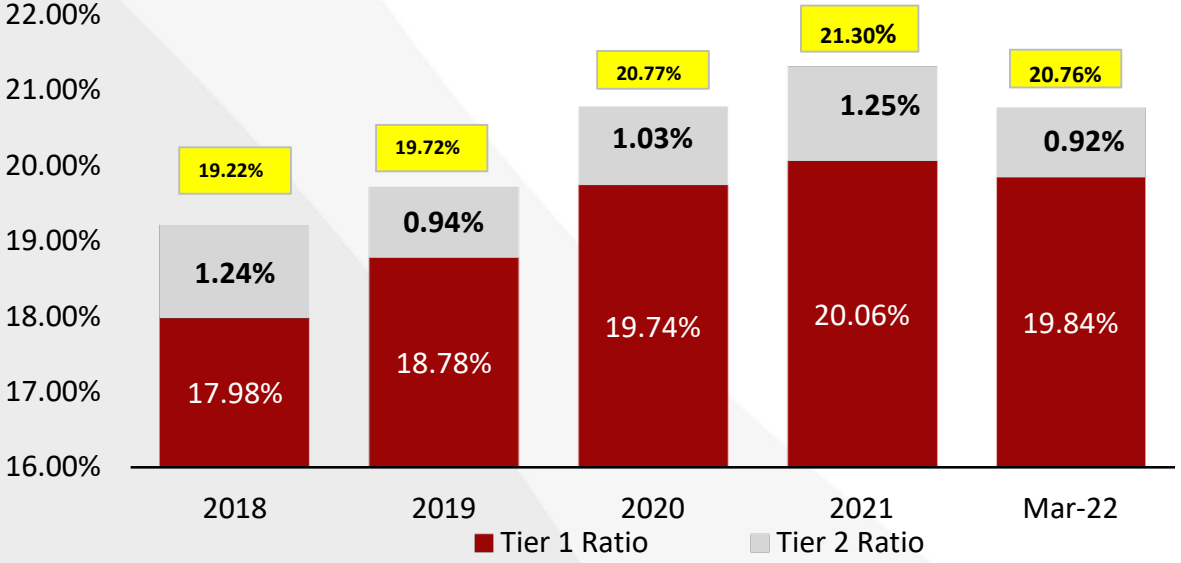


Liquid Asset (USD Mn)



Source: Bank Muscat unaudited financial statements as of Mar 2022

Capital Adequacy Ratio



V. Annexures

Balance Sheet

Amounts in USD Mn	31-Mar-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Cash and bal. with Central Bank	2,169	2,720	1,706	2,031	3,394
Due from banks	2,179	1,987	1,493	2,260	1,236
Loans and Advances	19,831	20,340	20,081	20,031	20,334
Islamic financing receivables	3,569	3,535	3,250	3,029	2,884
Investments	4,823	4,727	4,767	3,753	3,298
Tangible fixed assets	182	193	215	205	181
Other assets	509	454	833	616	590
Total assets	**33,262**	**33,955**	**32,346**	**31,925**	**31,917**
Bank deposits/FRNs /Bonds	3,658	4,414	3,690	4,281	3,588
Customer deposits (incl. CDs)	19,888	19,751	19,295	18,210	19,491
Islamic Customer's Deposit	3,106	3,040	2,675	2,683	2,490
Other liabilities	1,179	1,163	1,344	1,478	1,239
Subordinated debt	0	0	34	68	102
Convertible bonds	0	0	0	0	0
Total liabilities	**27,832**	**28,368**	**27,038**	**26,720**	**26,909**
Share capital and premium	2,356	2,309	2,225	2,184	2,146
Total reserves	1,386	1,390	1,359	1,316	1,276
Cumulative changes in fair value	5	7	-10	-1	-13
Retained profits	1,345	1,545	1,396	1,369	1,261
Shareholders' equity	**5,093**	**5,251**	**4,971**	**4,868**	**4,669**
Perpetual Tier I Capital	**338**	**338**	**338**	**338**	**338**
Total liabilities + shareholders' equity	**33,262**	**33,955**	**32,346**	**31,925**	**31,917**
Key ratios					
Loans and advances/customer deposits	101.8%	104.8%	106.2%	110.4%	105.6%
Shareholders' equity/total assets	15.31%	15.47%	15.37%	15.25%	14.63%
Subordinated debt/(debt + equity)	0.00%	0.00%	0.64%	1.28%	2.00%
BIS total capital ratio	20.76%	21.30%	20.77%	19.72%	19.22%

Profit & Loss Statement

Amounts in USD Mn	31-Mar-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Net interest income	190	784	764	756	719
Net income from Islamic financing	23	88	72	68	72
Other operating income	96.1	363	349	403	370
Operating income	309	1,235	1,186	1,227	1,160
Operating costs	(132.3)	(497)	(467)	(509)	(494)
	177.0	738	719	718	666
Net impairment losses on financial assets	(31)	(156)	(210)	(145)	(112)
Gain/(loss) from associates	1	-	-	-	-
Profit before Tax	147	581	508	572	554
Taxation	(22)	(89)	(84)	(90)	(88)
Net Profit	125	492	424	482	467
Key ratios					
Cost/income ratio	42.8%	40.3%	39.4%	41.5%	42.6%
Return on average assets	1.49%	1.49%	1.32%	1.51%	1.53%
Return on average equity	10.25%	10.1%	9.08%	10.73%	10.88%
Basic EPS (US$)	0.087	0.132	0.114	0.143	0.153
Share price (US$)	1.325	1.257	1.023	1.127	1.065

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بنك مسقط
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