

أفضل كل يوم  
Better Everyday

# Investors Presentation

## December 2023



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# I. Introduction

# Bank Muscat at a glance

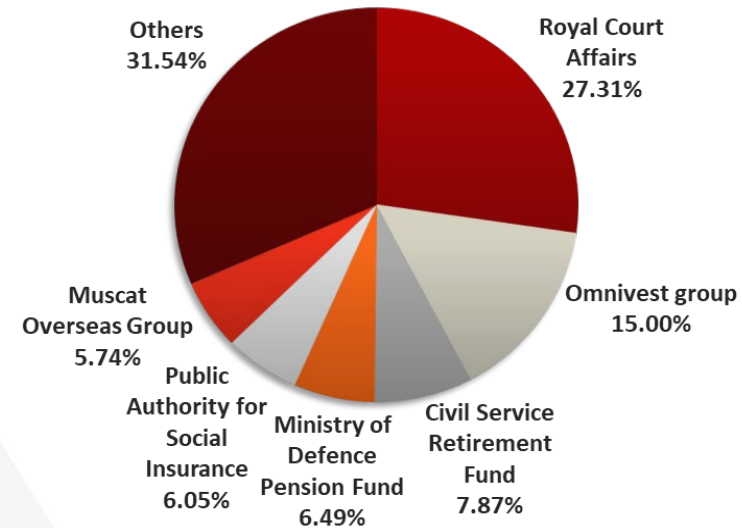
## Overview

- Largest Omani bank with customer base over 2.6 mn and workforce of c.4,200
- Rated Ba1 (Stable) by Moody's, BB+ (Stable) by S&P & BB+ (Stable) by Fitch
- Established in 1982, headquartered in Muscat with 181 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 1.98 bn as of 31<sup>st</sup> Dec 2023

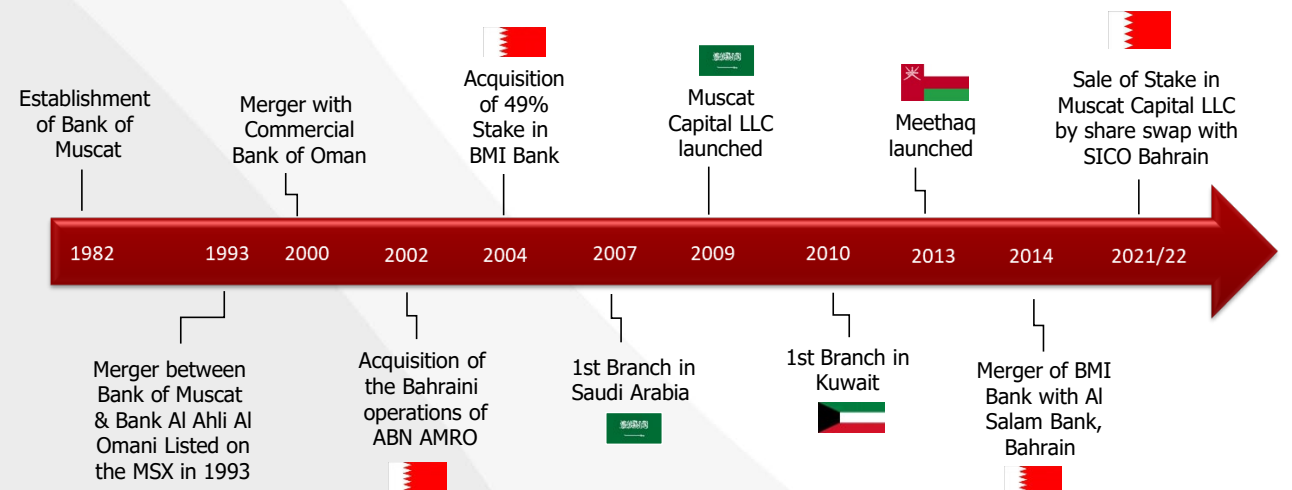
## Key Financials

In OMR Millions	2023	2022	2021	2020	2019
Total Assets	13,673	12,776	13,073	12,454	12,291
Gross Loans	10,442	9,975	9,660	9,333	9,193
Customer Deposits	9,438	8,647	8,775	8,377	8,044
Operating Income	513	480	459	442	455
Net Profit	212	201	190	163	186
Tier 1	20.18%	20.11%	20.06%	19.74%	18.78%
Total CAR	21.22%	21.25%	21.30%	20.77%	19.72%
Net Loans to Deposit%	104.7%	108.9%	104.8%	106.7%	110.4%
Gross NPL Ratio	3.78%	3.72%	3.69%	3.62%	3.25%
Cost/Income	38.30%	38.44%	38.07%	37.43%	39.31%
ROA	1.61%	1.55%	1.49%	1.32%	1.51%
ROE	12.69%	10.45%	10.12%	9.08%	10.73%

## Major Shareholders % as of Dec 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 2020-23 CAGR of 3.0%

## Solid Liquidity & Capital Position

- » High liquidity with 23.0% of the balance sheet composed of liquid assets
- » Strong capitalization levels offering room for substantial growth
- » CAR of 21.22% as of 31 Dec 2023 with Tier 1 CAR of 20.18%

## Dominant Franchise in Oman

- » Largest Bank in Oman by total assets of RO 13.7 bn and a dominant domestic market share of total assets of 34.1%
- » The only bank in Oman to be designated a “D-SIB”
- » Largest branch network with 181 domestic branches

## Strong and stable shareholding

- » Historical shareholding by:
  - Royal Court Affairs: 27.31%
- » Stable shareholding by Omani Pension funds

## 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

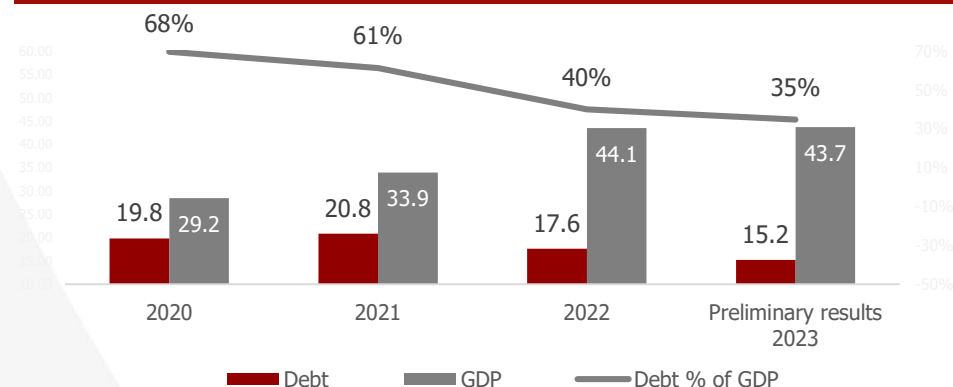
# Oman Macro Overview



## Overview

- » Oman's economic recovery remains strong and is expected to witness a 2<sup>nd</sup> consecutive year of fiscal and external surpluses in 2023. Main highlights of the year are:
  - Favourable oil prices, accelerated non-hydrocarbon sector growth
  - Sustained reform momentum, controlled inflation levels
  - Government's fiscal consolidation measures, structural reforms under the MTFP
  - Measures to increase public revenues, rationalise public spends, marked reduction in public debt, improved sovereign ratings, along-with strengthening of the social safety net
- » Preliminary estimates of NCSI indicates:
  - 2.0% GDP growth GDP as at Q3-23 (constant prices) after a 4.3% growth in 2022
  - Fiscal surplus of RO 0.93 bn against deficit budget of RO 1.3 bn in 2023
  - Public debt to decline from 40% of GDP in 2022 to a 35% level in 2023
  - CPI inflation averaged at 1.3% (vs IMF's global average of 6.9%)
- » 2024 Budget projects fiscal deficit of RO 640 mn based on avg. oil price of USD 60 p.bbl (vs. actual-22: USD 82) & avg. daily production of 1,031K bbl (vs. Budget-23: 1,175K bbl). It sets an investment outlay of RO 3.9 bn on projects of strategic, economic & social significance
- » IMF projects Oman's economic outlook to remain favourable. GDP growth is set to rebound to 2.7% in 2024, due to higher hydrocarbon production & stronger non-hydrocarbon growth. Fiscal & current account to remain in surplus over the medium term
- » Sustained efforts to implement Oman's Vision-2040, yielding good progress;
  - New labour law set to improve working conditions & enhance female force participation
  - Structural reforms to improve business environment
  - The climate agenda receiving ample investments under the National net zero strategy

## GDP at current prices, Public Debt (RO bn) & Debt as % of GDP



## Oman Budget 2024 (in RO mn)

Particulars	FY 2024 Budget	FY 2023 Budget	Variation	FY 2023 preliminary
Oil revenue	5,915	5,320	11%	6,883
Gas revenue	1,575	1,400	13%	2,000
Others	3,520	3,330	6%	3,330
<b>Total Revenues</b>	<b>11,010</b>	<b>10,050</b>	<b>10%</b>	<b>12,213</b>
Total Expenditure	11,650	11,350	2.6%	11,282
<b>(Deficit)/Surplus</b>	<b>(640)</b>	<b>(1,300)</b>	<b>(51%)</b>	<b>931</b>

Source: Guide to State's general Budget 2024. Central Bank of Oman, MoF publication of State's final account. International Monetary Fund (IMF) MTFP: Medium-Term Fiscal Plan 2020-24 of the Oman Government, NCSI: National Center for Statistics and Information, Oman

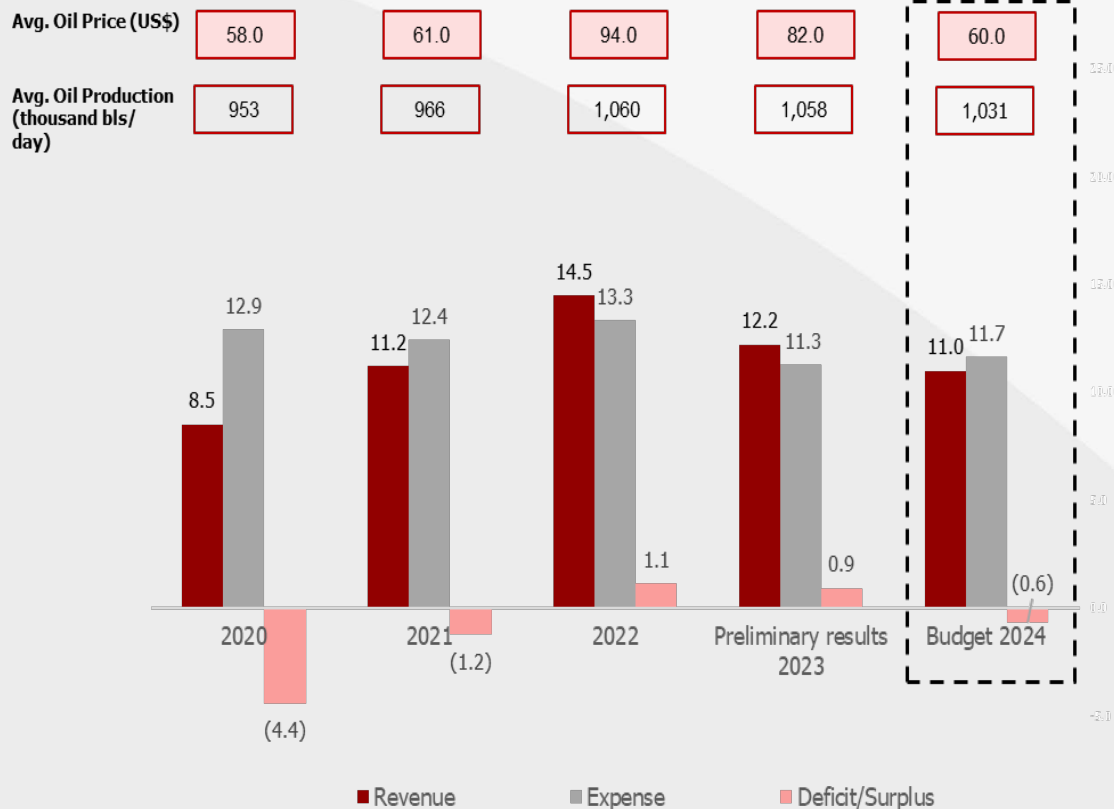
Deficit to be financed through borrowings (RO 240m) & drawing from reserves (RO 400m). No borrowing/drawing from reserves, if actual revenue is higher than budget resulting in a fiscal surplus  
(1) Estimated



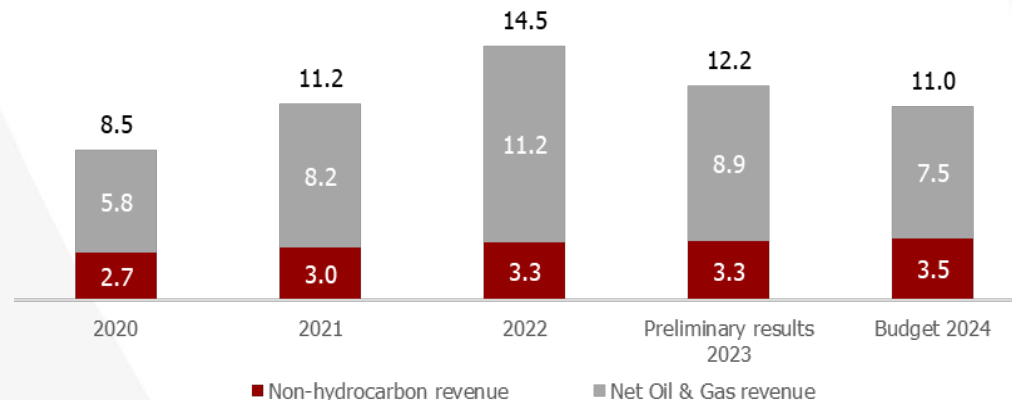
# Oman Macro Overview (...contd.)



## Key performance parameters (RO bn)



## Revenue breakdown (RO bn)



Revenue from Oil & Gas accounted for c.74% of the total revenue over the last four years

## Oman Credit ratings

**Ba1**  
(Stable outlook)  
Outlook upgrade on Dec 2023  
**Moody's**

**BB+**  
(Stable outlook)  
Rating upgrade on Sep 2023  
**S&P**

**BB+**  
(Stable outlook)  
Rating upgrade on Sep 2023  
**Fitch**

The improvements in credit rating and outlook are mainly on account reduction of public debt, increased contribution from the non-hydrocarbon sector and implementation of conservative fiscal policies

GoSO estimates a surplus of OMR 931 mn in FY 2023 on account of higher oil price realization as opposed to a deficit of OMR 1,300 mn as per 2023 Budget estimates

# Oman Banking Sector - Overview

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

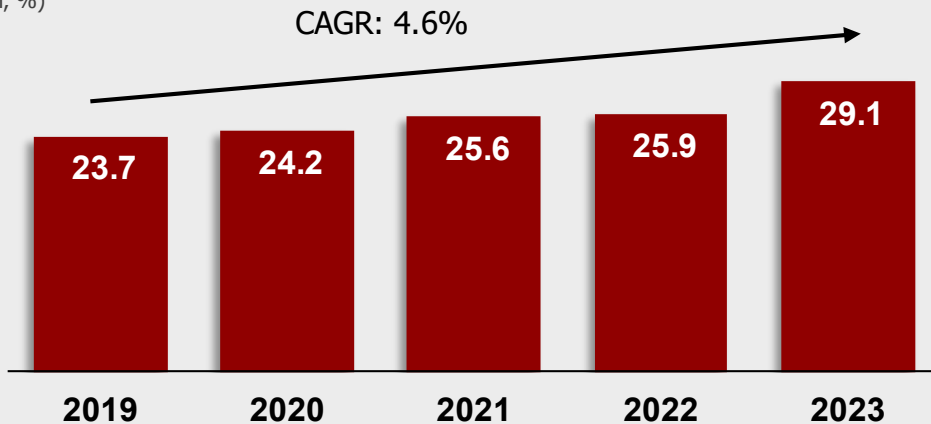


## Overview

- » 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

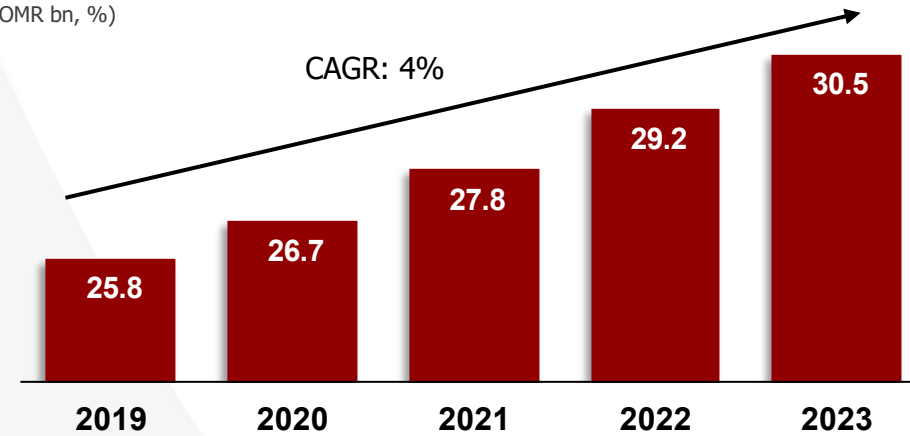
## Deposit Growth

(OMR bn, %)

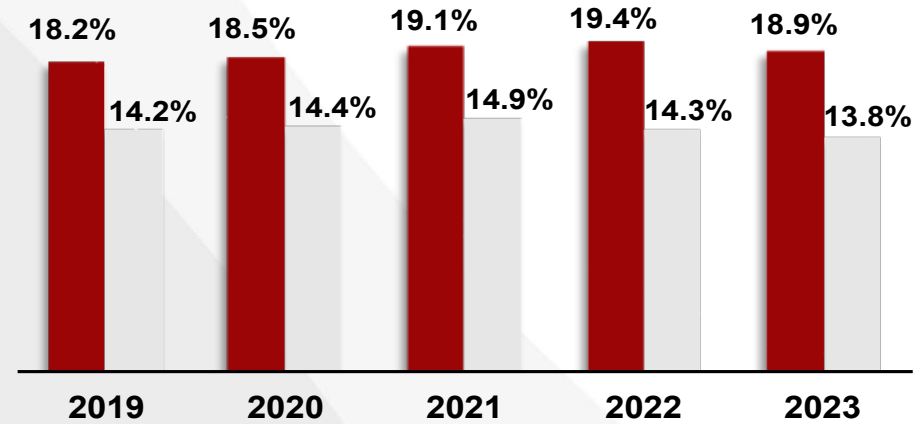


## Gross Loans Growth

(OMR bn, %)



## Capitalization evolution<sup>1</sup>

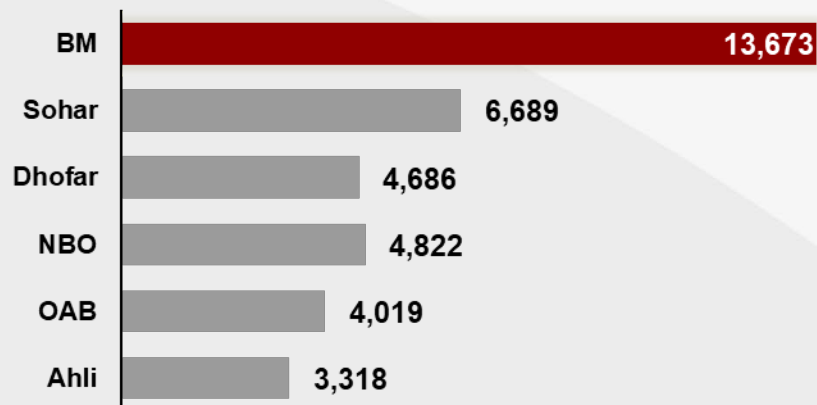


■ Total Capital Ratio    ■ CET1 ratio

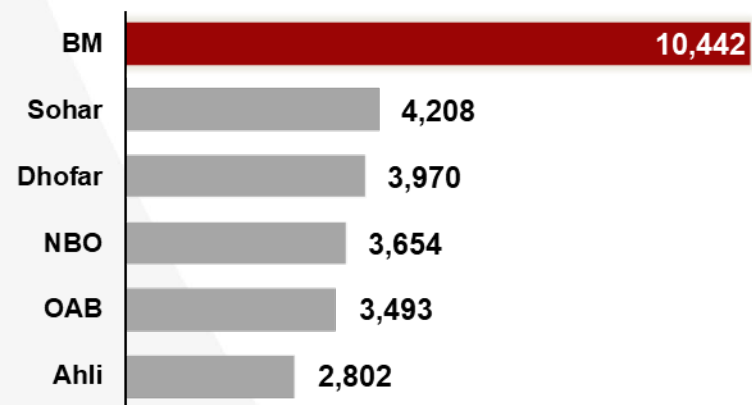
# Bank Muscat - Unrivalled leading Market Position in Oman



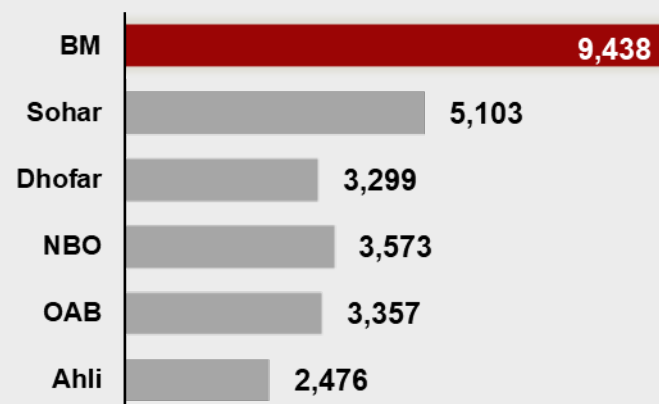
## Total Assets (OMR mn)



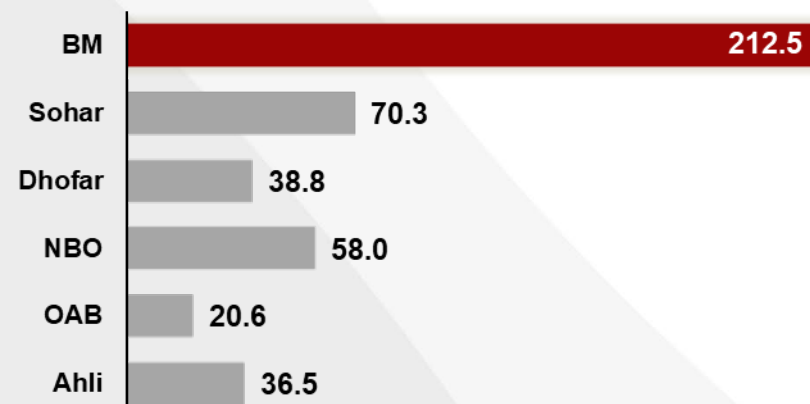
## Gross Loans (OMR mn)



## Deposits (OMR mn)



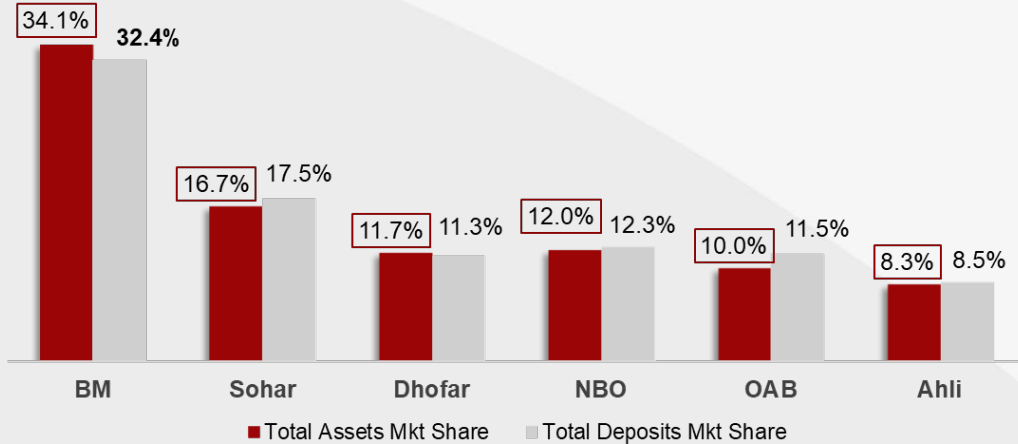
## Net Profit (OMR mn)



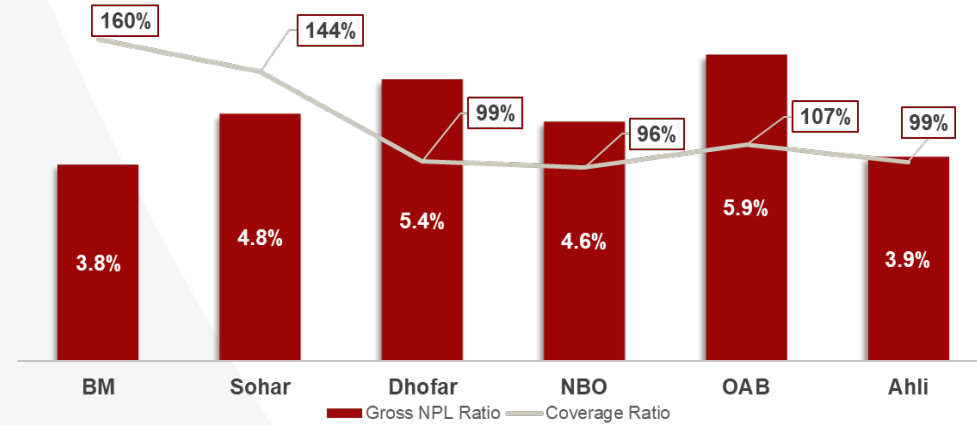
# Bank Muscat - Unrivalled leading Market Position in Oman



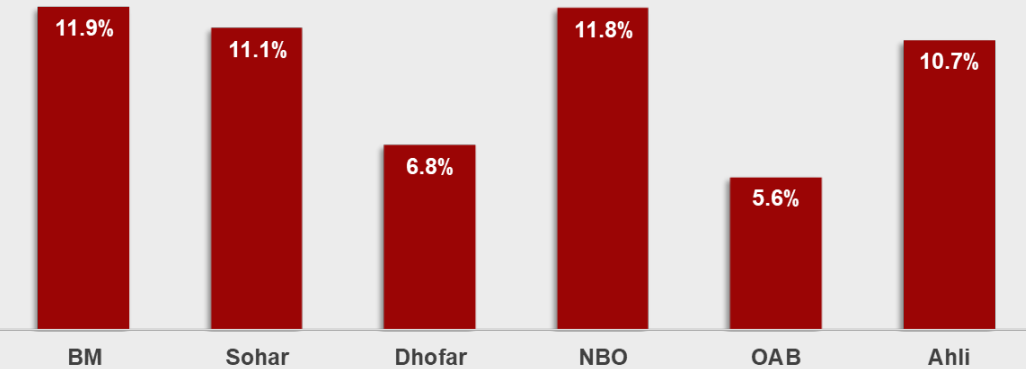
## Market Share – Total Assets<sup>1</sup> and Deposits<sup>2</sup>



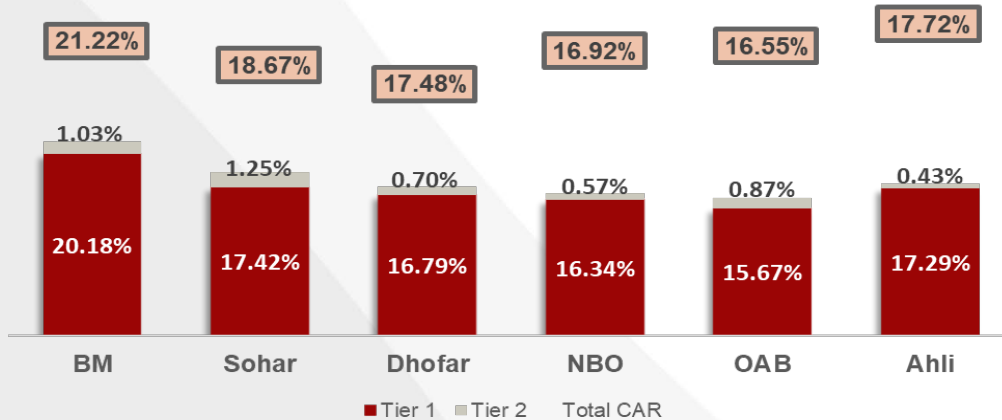
## Asset quality<sup>3</sup> – Coverage ratio and NPL Ratio



## Profitability – RoAE<sup>4</sup>



## Capitalization



Source: Bank's unaudited financial results Dec-23 and Central Bank of Oman Statistical Bulletin, CBO's Oman market share report for conventional and Islamic operations Dec-23

<sup>1</sup> Bank's Total Assets Market share = Bank's Total assets / Total assets as per CBO

<sup>2</sup> Bank's Total Deposits Market share = Bank's Customer Deposits / Total Customer Deposits as per CBO

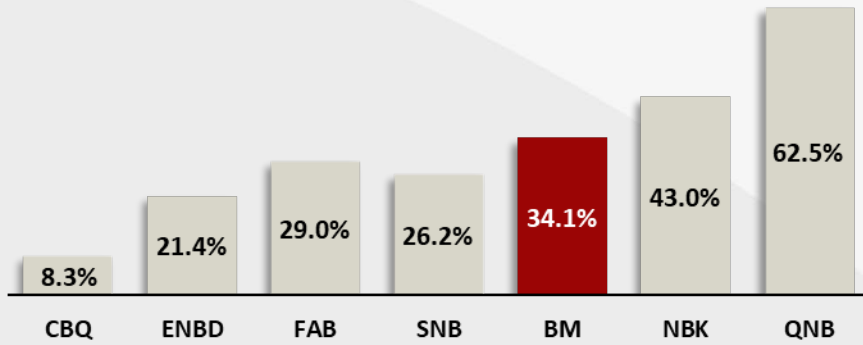
<sup>3</sup> NPL Ratio = NPL / Gross Loans, Coverage Ratio = (Loan + Non-funded provisions) / NPL

<sup>4</sup> Return on average equity = Net profit / Average of opening and closing equity attributable to equity holders for FY23

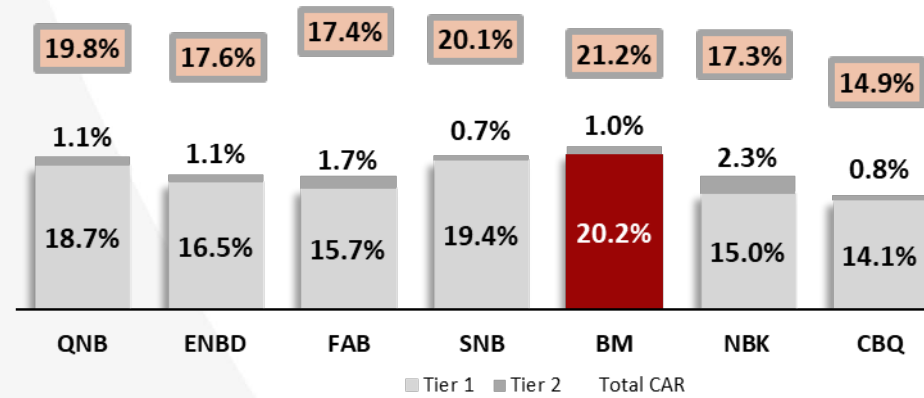
# Bank Muscat - Dominant domestic franchise in the region



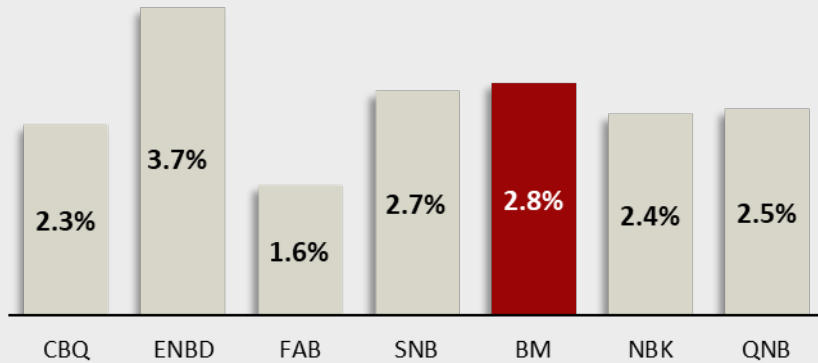
## Domestic Market Share – Assets



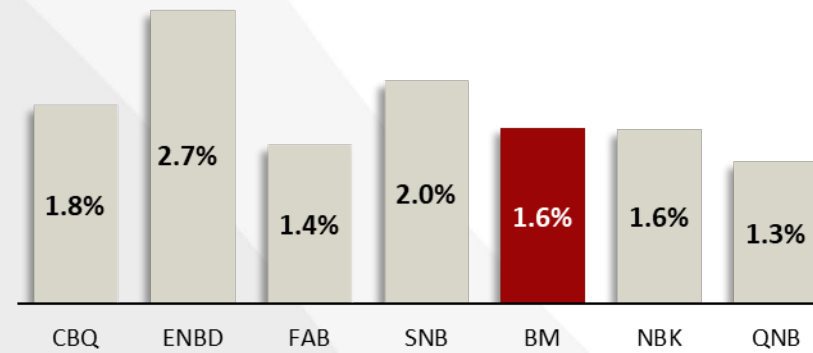
## Capitalization



## Net interest margin over avg. assets



## Return on avg. assets



Source: Financial results as of Nov/Dec-23 unaudited, Central Bank of Oman Statistical Bulletin

BM – Bank Muscat  
 SNB – Saudi National Bank (KSA)  
 FAB – First Abu Dhabi Bank (UAE)  
 ENBD – Emirates NBD (UAE)  
 QNB – Qatar National Bank (Qatar)  
 NBK – National Bank of Kuwait (Kuwait)  
 CBQ – Commercial Bank Qatar (Qatar)



## 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



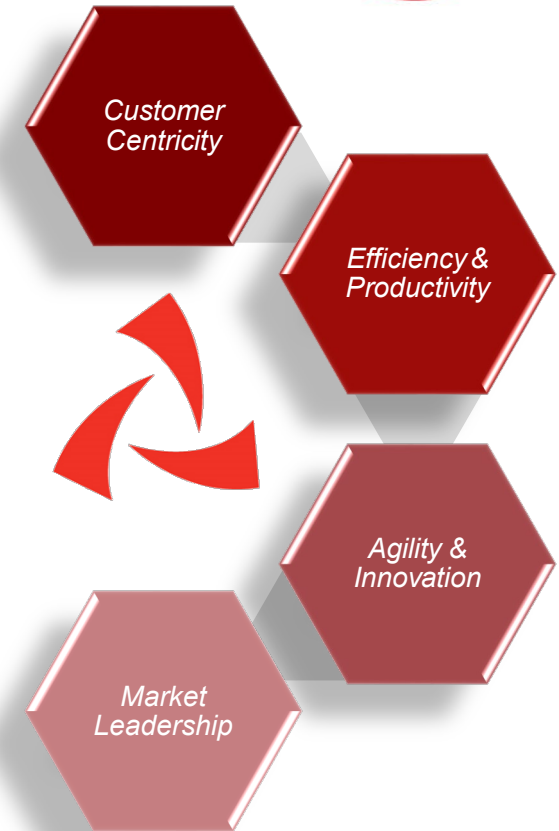
## Focus on Islamic Banking Developments in Oman

- » 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

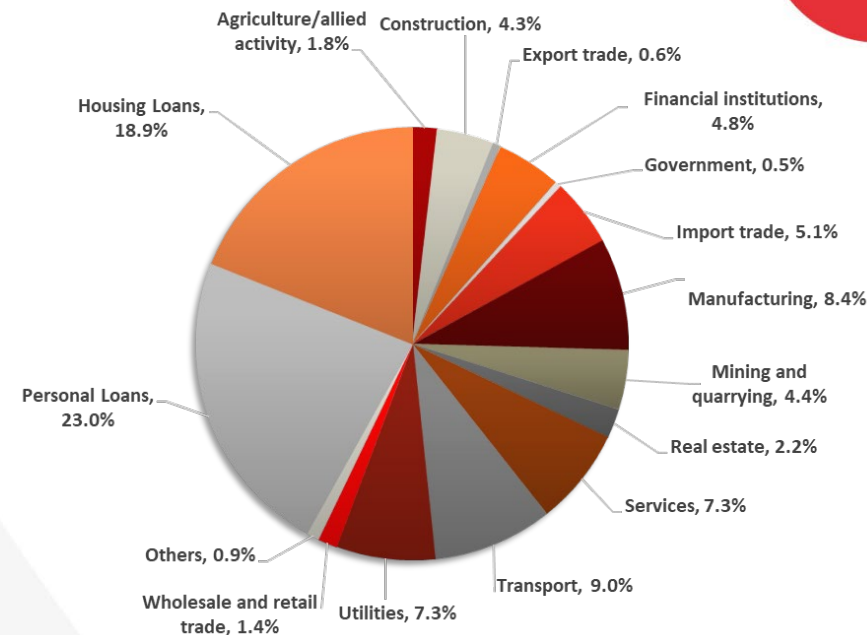


## Business Lines Breakdown

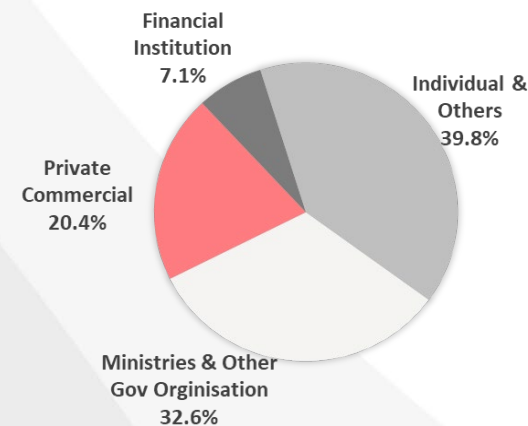
	Key Highlights	Asset Contribution	Profit Contribution
<b>Corporate Banking</b>	<ul style="list-style-type: none"> <li>» Leading corporate Banking franchise offering the full array of corporate banking services.</li> <li>» Strong expertise in project finance</li> </ul>	<ul style="list-style-type: none"> <li>» RO 4.45 bn</li> <li>• 32.5% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 58.40 mn</li> <li>• 27.5% of total profit</li> </ul>
<b>Personal Banking</b>	<ul style="list-style-type: none"> <li>» Leading Retail Bank platform in Oman</li> <li>» Over 2.6 mn retail customers in Oman</li> <li>» Largest distribution network (153 conventional branches)</li> </ul>	<ul style="list-style-type: none"> <li>» RO 3.94 bn</li> <li>• 28.8% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 81.21 mn</li> <li>• 38.2% of total profit</li> </ul>
<b>Wholesale Banking</b>	<ul style="list-style-type: none"> <li>» Comprise of treasury, corporate finance, asset management and financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>» RO 3.14 bn</li> <li>• 23.0% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 60.77 mn</li> <li>• 28.6% of total profit</li> </ul>
<b>Meethaq – Islamic Banking</b>	<ul style="list-style-type: none"> <li>» RO 120 mn capital assigned to this business</li> <li>» Officially launched in January 2013, currently operating through 28 full fledged Islamic branches</li> </ul>	<ul style="list-style-type: none"> <li>» RO 1.83 bn</li> <li>• 13.4% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 9.03 mn</li> <li>• 4.3% of total profit</li> </ul>
<b>International Operations</b>	<ul style="list-style-type: none"> <li>» Presence in Saudi Arabia and Kuwait through a branch, an associate in Bahrain and 3 Rep offices in UAE, Singapore and Iran</li> </ul>	<ul style="list-style-type: none"> <li>» RO 0.32 bn</li> <li>• 2.4% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 3.04 mn</li> <li>• 1.4% of total profit</li> </ul>

## 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

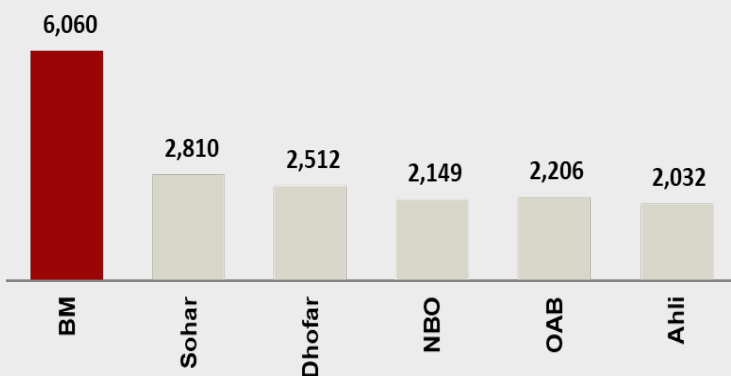
- » Large number of infrastructure/ Industrial projects in the pipeline
- » Privatisation and diversification drive by Government
- » Increasing business flows between Oman and regional countries

## 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 Loans<sup>1</sup>

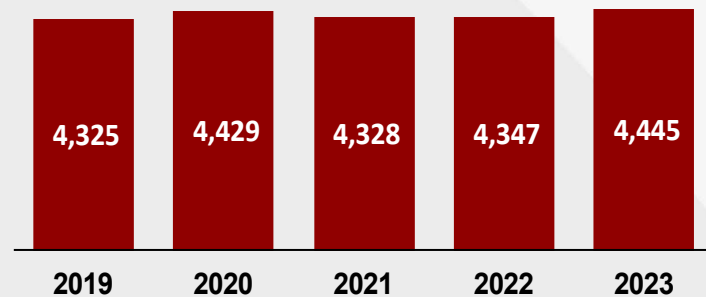
RO mn



## Asset Growth

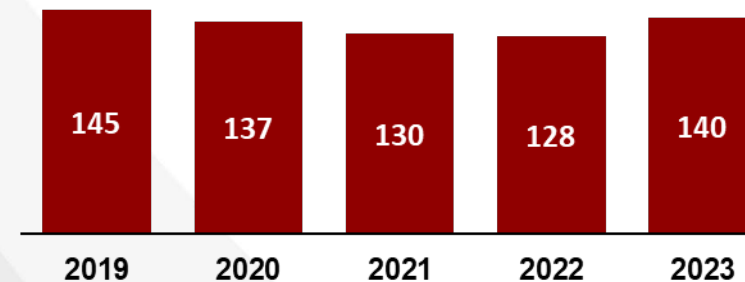
(RO mn, %)

CAGR (2019-2023): 0.7%



## Operating Income

(RO mn, %)



# Personal Banking



## Overview

- » Leading Personal Banking Franchise in Oman
  - Over 2.6 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

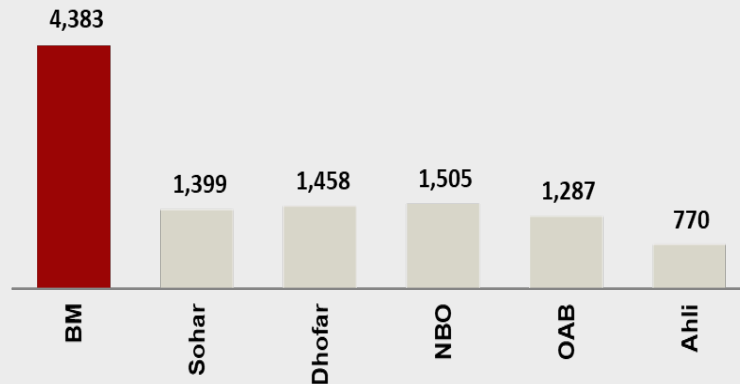
- » Government spending resulting in job creation
- » Increase in salaries through various government initiatives
- » Favorable demographics
  - » Over 47% of population less than 19 years
  - » Housing finance opportunities

## 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 Loans<sup>1</sup>

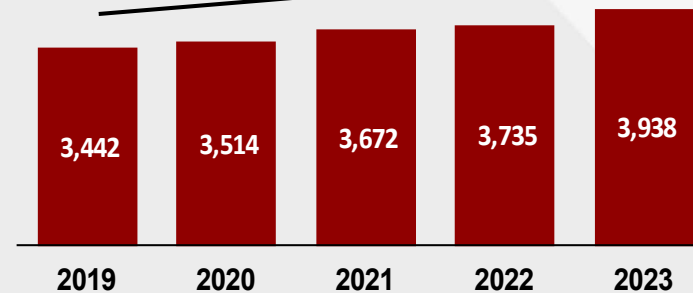
RO mn



## Asset Growth

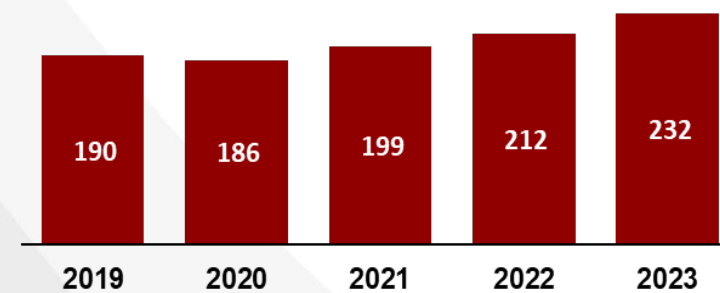
(RO mn)

CAGR (2019-2023): 3.4%



## 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

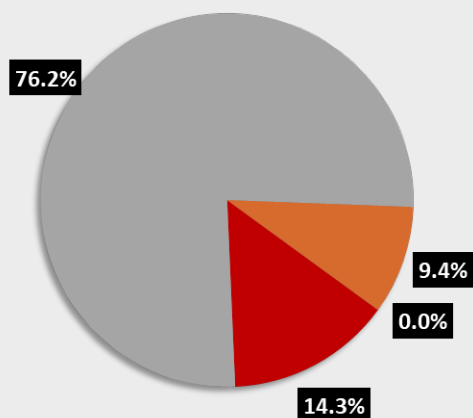
- » Significant cross-sell opportunities to other wholesale banking clients
- » Leverage transaction experience in attracting new corporate finance mandates
- » Leverage regional expansion to introduce new products
- » Strong growth potential in the high net worth market segment

## 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

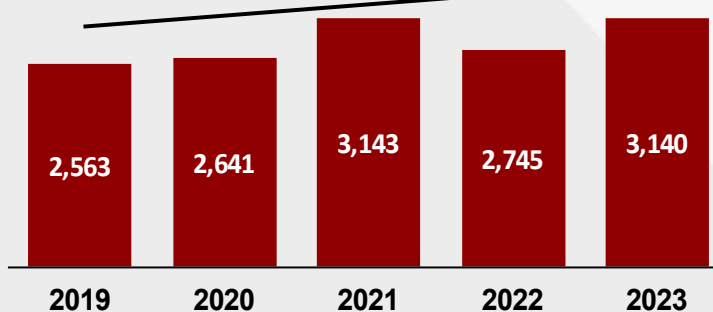
■ Aaa to Aa3 ■ A1 to A3 ■ Baa1+ to Ba3 ■ Unrated



## Asset Growth

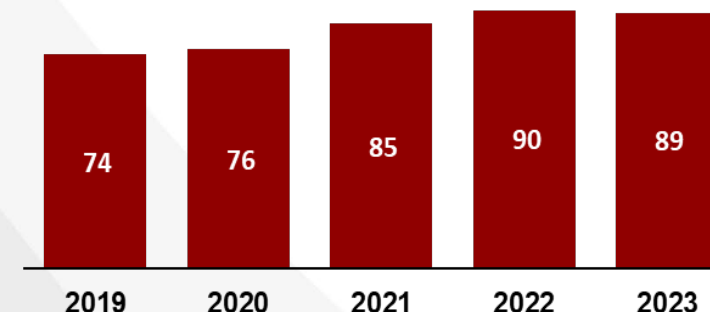
(RO mn)

CAGR (2019-2023): 5.2%



## Operating Income

(RO mn)

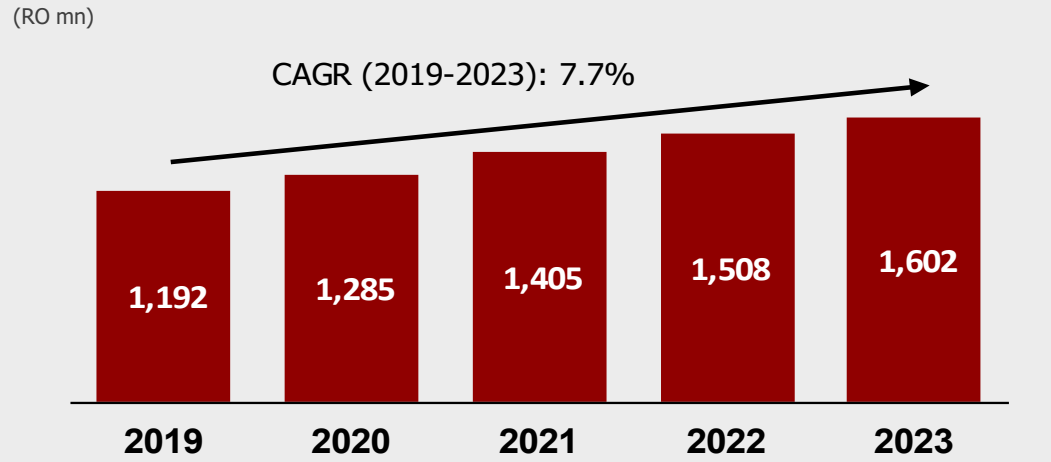


# Meethaq – Islamic Banking

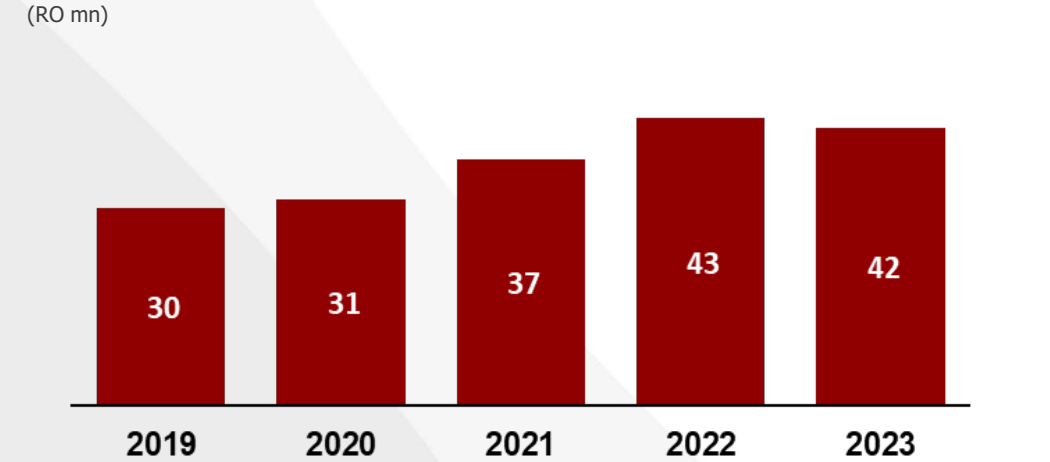


Overview	Opportunities	Strategy
<ul style="list-style-type: none"> <li>» One of the most successful Islamic banking operations in Oman since 2013</li> <li>» 28 dedicated branches throughout the Sultanate</li> <li>» Innovation in product offering and services to create a niche</li> <li>» Established Sharia Board comprising of experienced and reputable Sharia scholars</li> </ul>	<ul style="list-style-type: none"> <li>» Growth momentum continued since the launch indicating potential in the market</li> <li>» Shari’a governance structure ensures transparent banking</li> <li>» Large network at disposal to leverage business</li> <li>» Awareness drives on Shari’a compliant banking to increase customer base</li> </ul>	<ul style="list-style-type: none"> <li>» Full fledged product and service offerings</li> <li>» Increase Meethaq exclusive branch network to an optimum level</li> <li>» Customer Centric approach and transparency</li> <li>» Technology driven customer service delivery within the Shari’a compliance ambit</li> </ul>

## Gross Financing Portfolio





## Operating Income



# International Operations



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

- 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 for the year 2023



Bank continued to weather the global/regional challenges & achieved a **Net Profit** of RO 212.5m during 2023, an increase of 5.8% vs. 2022

**Net Interest income and Income from Islamic financing** reached RO 374.8m in 2023 compared to RO 344.9m in 2022, an increase of 8.7%. The Bank was successful in dynamic balance sheet and liquidity management during the year, which resulted in enhanced net interest income.

**Non-interest income** stood at RO 138 m in 2023 compared to RO 135.2 m in 2022, an increase of 2.1%.

Non-interest income in 2022 included a one-time gain on investments of around RO 8 m. Excluding this, non-interest income has witnessed a year – on-year growth of 8.6%, driven by various business lines within the Bank

**Operating expenses** were RO 196.4m in 2023, c. 6.4% higher than RO 184.5m in 2022

**Operating Profit** reached RO 316.4m in 2023, an increase of 7.1% vs 2022, demonstrating Bank's strong and steady revenue generation capabilities despite the ongoing global challenges

**Net Impairment** was RO 64.7m, compared to RO 59.9m for the year 2022. Total provisions stood at 1.6 times of the Non-performing loans reflecting healthy asset quality and provision levels of the bank

**Net Loans and advances** incl. Islamic financing receivables increased by 4.9% to RO 9,877m as against RO 9,417m in 2022.

**Customer Deposits** incl. Islamic customer deposits increased y-o-y by RO 791 m or 9.1% to RO 9,438 m

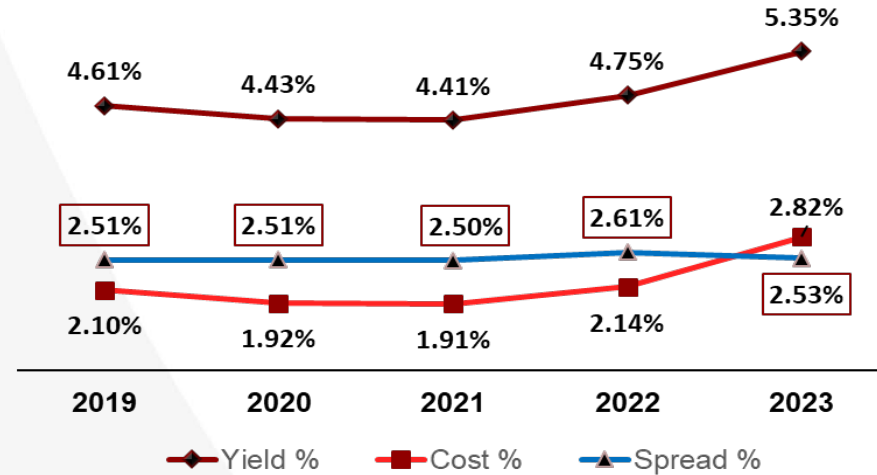
# Operating Performance & Profitability



## Overview

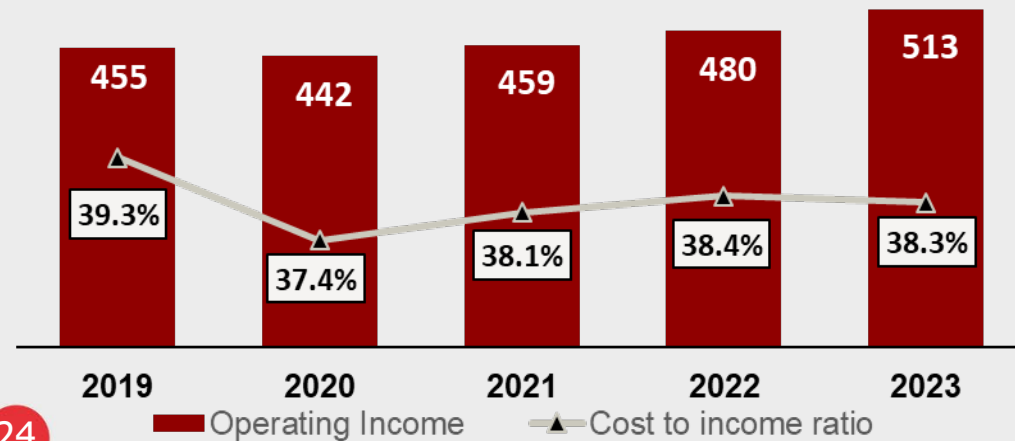
- » Resilient operating performance
  - Stable top line income growth over the years
- » Stable cost to income ratio and ongoing cost efficiency measures:
  - Solid profitability
  - Stable Return on Assets
- » Strong core revenue generation with net interest income and commission & fees over 91% of total operating income
  - Increasing focus on top line commission & fee income generation
- » Stable Net Interest Margin over the last few years
- » In 2023, commission & other income forms 27% of bank's operating income

## Net Interest Spread



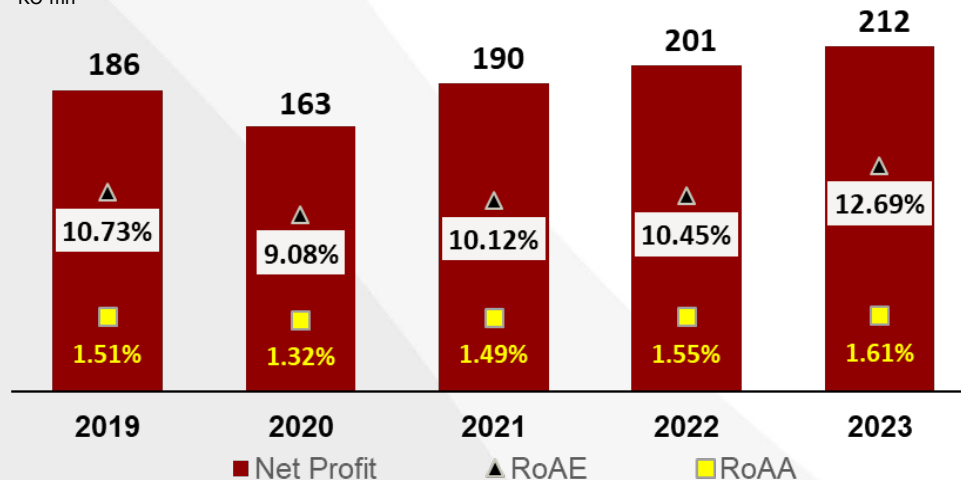
## Operating Income & Cost to Income

RO mn



## Profitability

RO mn





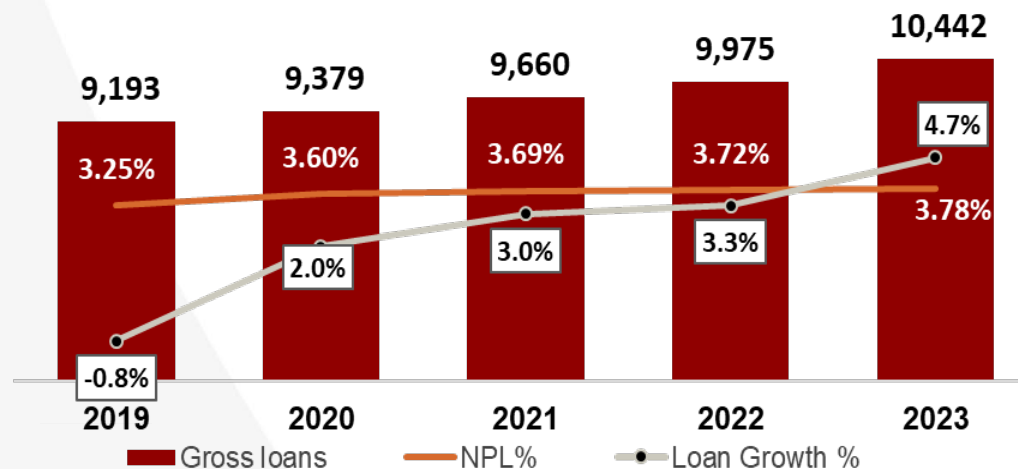
# Asset Quality



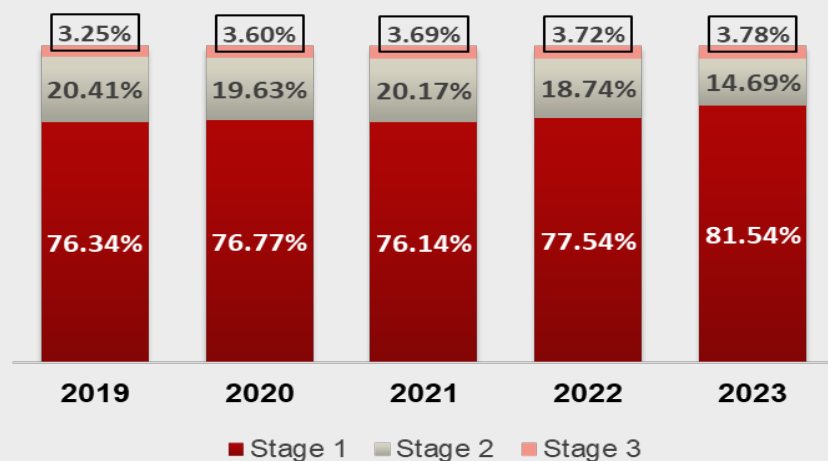
## Overview

- » Stable loan book growth
  - Conservative lending approach
  - Focus on high quality assets with access to top tier borrowers
- » Strong project finance capabilities
- » As at Dec-23, Corporate and retail loan mix is 58:42
- » Diversified loan portfolio across sectors
- » Conservative provisioning of impaired assets
  - Provisioning in compliance with IFRS 9

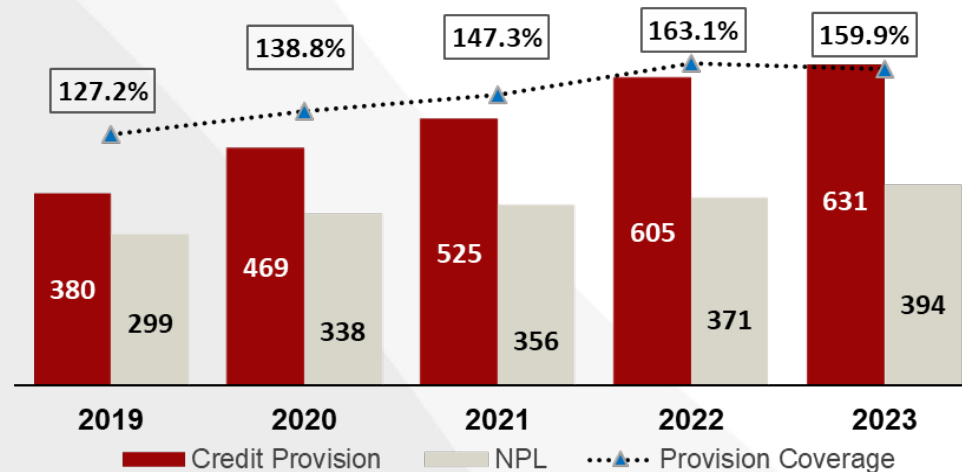
## Loan Growth (RO Mn)



## Stage wise Gross Loans



## Impaired Assets & Provisioning (RO Mn)



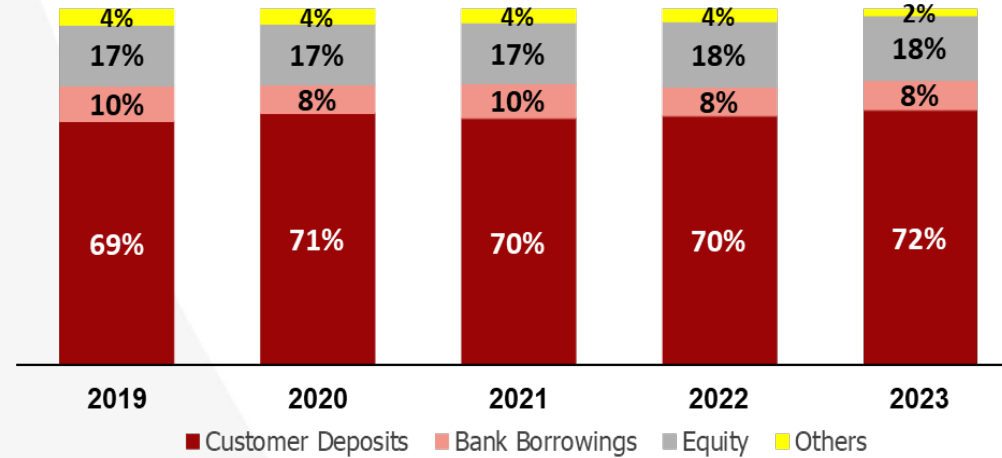
# Funding & Liquidity



## Overview

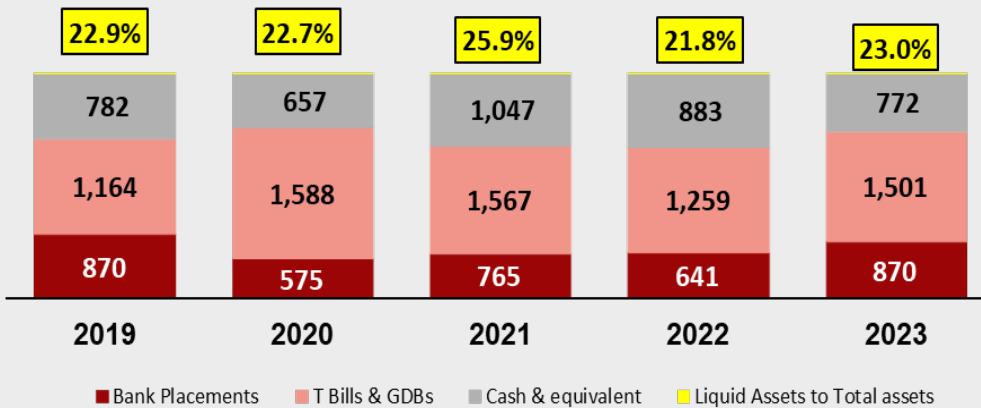
- » Stable funding structure with a diversified funding base
- » Largest deposit base in Oman with significant granularity
  - Retail deposits comprise c40% of total deposits
- » Strong capitalization levels
  - Highest CAR in Omani peers and one of strongest in GCC peers
- » Robust capital position
  - Total CAR at 21.22% & Tier 1 at 20.18%
  - Minimum regulatory requirement of 13.25 % and 11.25% respectively
- » CASA contributing 63% of total deposits.

## Funding Mix

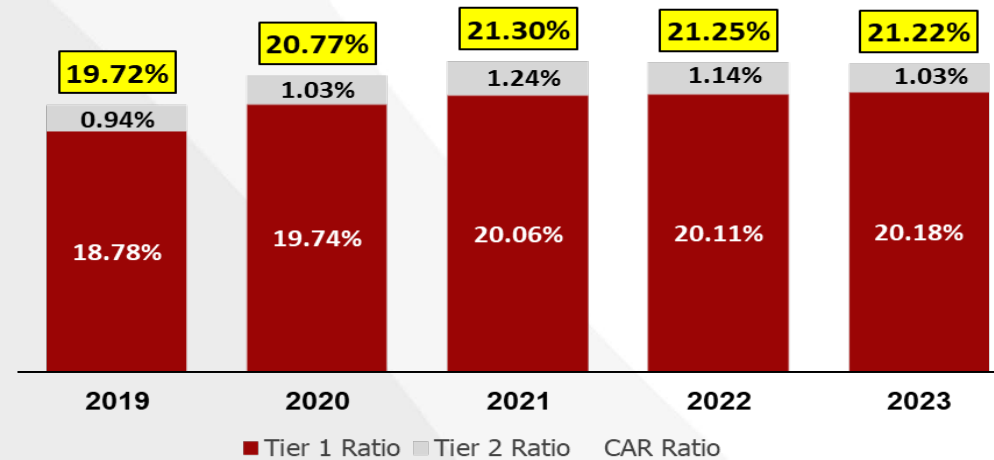


## Liquid Assets

RO mn



## Capital Adequacy Ratio





# V. Annexures

# Balance Sheet



Amounts in RO Mn	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Cash and balances with Central Banks	772	883	1,047	657	782
Due from banks	870	641	765	575	870
Loans and Advances	8,350	7,967	7,830	7,707	7,712
Islamic financing receivables	1,527	1,449	1,361	1,230	1,166
Investments	1,876	1,581	1,820	1,835	1,445
Other assets	278	255	250	450	316
<b>Total assets</b>	<b>13,673</b>	<b>12,776</b>	<b>13,073</b>	<b>12,454</b>	<b>12,291</b>
Bank deposits/FRNs /Bonds	1,341	1,440	1,699	1,428	1,675
Customer deposits	8,170	7,410	7,604	7,364	7,011
Islamic Customer's Deposit	1,268	1,237	1,171	1,013	1,032
Other liabilities	540	457	448	605	570
<b>Total liabilities</b>	<b>11,319</b>	<b>10,544</b>	<b>10,922</b>	<b>10,410</b>	<b>10,288</b>
Share capital and premium	907	907	889	856	841
Total reserves	619	552	537	520	505
Retained profits	323	268	595	538	527
<b>Shareholders' equity</b>	<b>1,849</b>	<b>1,727</b>	<b>2,021</b>	<b>1,914</b>	<b>1,873</b>
Perpetual Tier I Capital	505	505	130	130	130
<b>Total liabilities + equity</b>	<b>13,673</b>	<b>12,776</b>	<b>13,073</b>	<b>12,454</b>	<b>12,291</b>
<b>Key ratios</b>					
Loans growth %	4.9%	2.5%	2.8%	0.7%	-0.7%
Deposit growth %	9.1%	-1.5%	4.7%	4.1%	-5.0%
Net Loans /customer deposits	104.7%	108.9%	104.8%	106.7%	110.4%
Shareholders' equity/total assets	13.5%	13.5%	15.5%	15.4%	15.2%
Total capital ratio	21.22%	21.25%	21.30%	20.77%	19.72%

# Profit & Loss Statement



Amounts in RO Mn	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Net Interest / Profit Income	374.8	344.9	335.5	322.1	317.0
Other operating income	138.0	135.2	123.1	120.1	138.2
<b>Operating income</b>	<b>512.8</b>	<b>480.0</b>	<b>458.6</b>	<b>442.2</b>	<b>455.2</b>
Operating costs	(196.4)	(184.5)	(174.6)	(165.5)	(178.9)
<b>Operating Profit</b>	<b>316.4</b>	<b>295.5</b>	<b>284.0</b>	<b>276.7</b>	<b>276.2</b>
Net impairment losses	(64.7)	(59.9)	(60.2)	(81.0)	(56.1)
Profit from associates	0.5	0.9	0.2	-	-
<b>Profit before Tax</b>	<b>252.2</b>	<b>236.5</b>	<b>224.0</b>	<b>195.6</b>	<b>220.1</b>
Taxation	(39.8)	(35.7)	(34.3)	(32.3)	(34.6)
<b>Net Profit</b>	<b>212.5</b>	<b>200.8</b>	<b>189.6</b>	<b>163.4</b>	<b>185.6</b>
<b><u>Key ratios</u></b>					
Cost/income ratio	38.3%	38.4%	38.1%	37.4%	39.3%
Return on average assets	1.61%	1.55%	1.49%	1.32%	1.51%
Return on average equity	12.69%	10.45%	10.12%	9.08%	10.73%
Basic EPS (RO)	0.025	0.026	0.024	0.044	0.055
Share price (RO)	0.264	0.275	0.484	0.394	0.434

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