

أفضل كل يوم  
Better Everyday

# Investors Presentation

## September 2024



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# I. Introduction

# Bank Muscat at a glance

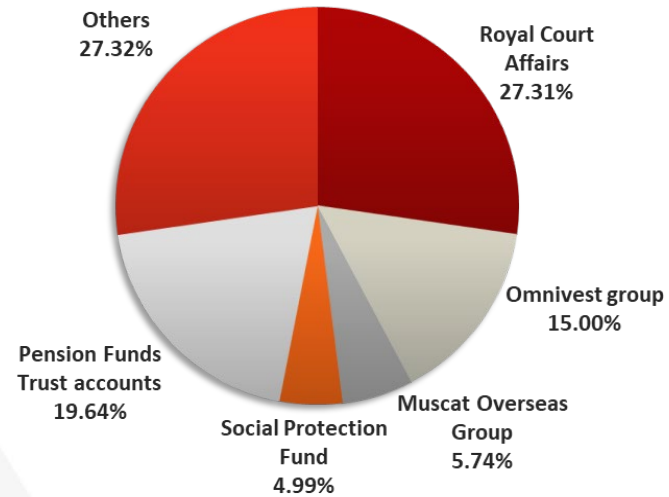
## Overview

- Largest Omani bank with customer base of 3.4 mn and workforce of c.4,300
- Rated by Moody's: Ba1 (Stable) S&P: BBB- (Stable), and Fitch: BB+ (Stable)
- Established in 1982, headquartered in Muscat with 185 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 1.89 bn as of 30<sup>th</sup> Sep 2024

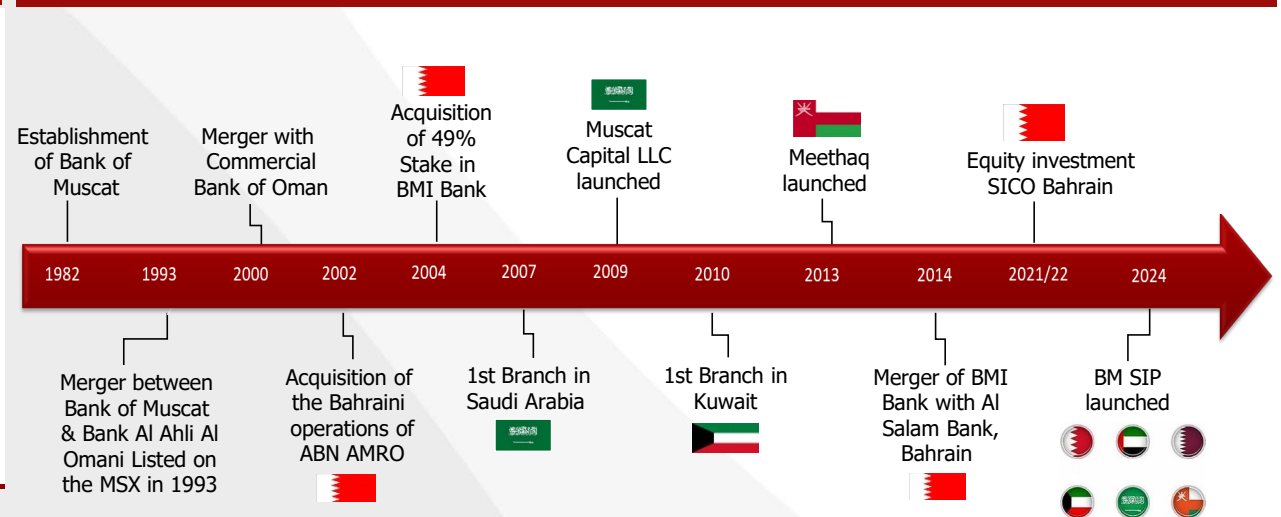
## Key Financials

In OMR Millions	Sep-24	2023	2022	2021	2020
Total Assets	14,056	13,673	12,776	13,073	12,454
Gross Loans	10,896	10,442	9,975	9,660	9,379
Customer Deposits	10,110	9,438	8,647	8,775	8,377
Operating Income	404	513	480	459	442
Net Profit	171	212	201	190	163
Tier 1	18.84%	20.18%	20.11%	20.06%	19.74%
Total CAR	19.59%	21.22%	21.25%	21.30%	20.77%
Net Loans to Deposit%	101.6%	104.7%	108.9%	104.8%	106.7%
Gross NPL Ratio	3.77%	3.78%	3.72%	3.69%	3.62%
Cost/Income	38.3%	38.3%	38.4%	38.1%	37.4%
ROA	1.64%	1.61%	1.55%	1.49%	1.32%
ROE	12.53%	12.69%	10.45%	10.12%	9.08%

## Major Shareholders % as of Sep 2024



## 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 20.7% of the balance sheet composed of liquid assets
- » Strong capitalization levels offering room for substantial growth
- » CAR of 19.59% as of 30-Sep-24 with Tier 1 CAR of 18.85%

## Dominant Franchise in Oman

- » Largest Bank in Oman by total assets of over RO 14 bn and a dominant domestic market share of total assets of 34%
- » Designated as a "D-SIB" bank in Oman
- » Largest branch network with 185 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





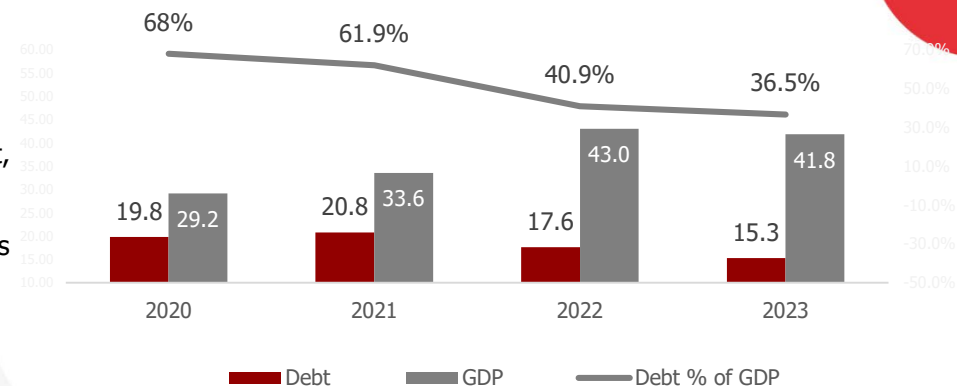
## II. Operating Environment

# Oman Macro Overview

## Overview

- » Oman's economic recovery remains strong and has witnessed 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
- » S&P upgraded Oman's credit rating to "BBB-" with stable outlook in Sep-24. This upgrade marks Oman's return to investment-grade status after nearly seven years.
- » As per Oman's NCSI and MOF report:
  - 2.8% GDP growth achieved up-to H1-24 driven by growth in non-oil, industrial, and service sectors.
  - In Q3 2024, public debt was maintained at RO 14.4 bn, down from RO 15.3 bn at end of Q3-23.
  - Average headline inflation decelerated from 0.9% in 2023 to 0.4% during September 2024.
- » Budget 2024 projects a fiscal deficit of RO 640 mn with avg. oil price at 60 \$/bbl (vs. actual-22: 82 \$/bbl) & avg. daily production at 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 a favourable economic outlook:
  - Growth projected to remain at 1.2% in 2024 affected by extended OPEC+ related oil production curbs, but is set to rebound in 2025, supported by higher hydrocarbon production and continued acceleration of nonhydrocarbon growth.
  - Oman GDP growth expected to increase to 3.1% in 2025.
  - Fiscal and current account balances are expected to remain in surplus over the medium term
- » Sustained efforts to implement Oman's Vision-2040, yielding good progress for the Govt;
  - Structural reforms underway with Social protection and Labour laws rolled out
  - SOE divestment, deleveraging and other SOE reforms progressing as planned
  - Climate related green & renewable energy investments, on target
  - Enhancing tax administration, continue rationalizing fiscal expenditures, strengthening medium-term fiscal framework, modernizing monetary policy toolkit, deepening financial markets, supporting SME funding, accelerating digitalization are Govt. immediate priorities under vision 2040

## GDP at current prices, Public Debt & Debt as % of GDP



## Oman Budget 2024 (in RO mn)

Particulars	FY 2024 Budget	FY 2023 Budget	Variation	FY 2023
Oil revenue	5,915	5,320	11%	7,150
Gas revenue	1,575	1,400	13%	1,868
Others	3,520	3,330	6%	3,524
<b>Total Revenues</b>	<b>11,010</b>	<b>10,050</b>	<b>10%</b>	<b>12,542</b>
Total Expenditure	11,650	11,350	2.6%	11,606
<b>(Deficit)/Surplus</b>	<b>(640)</b>	<b>(1,300)</b>	<b>(51%)</b>	<b>936</b>

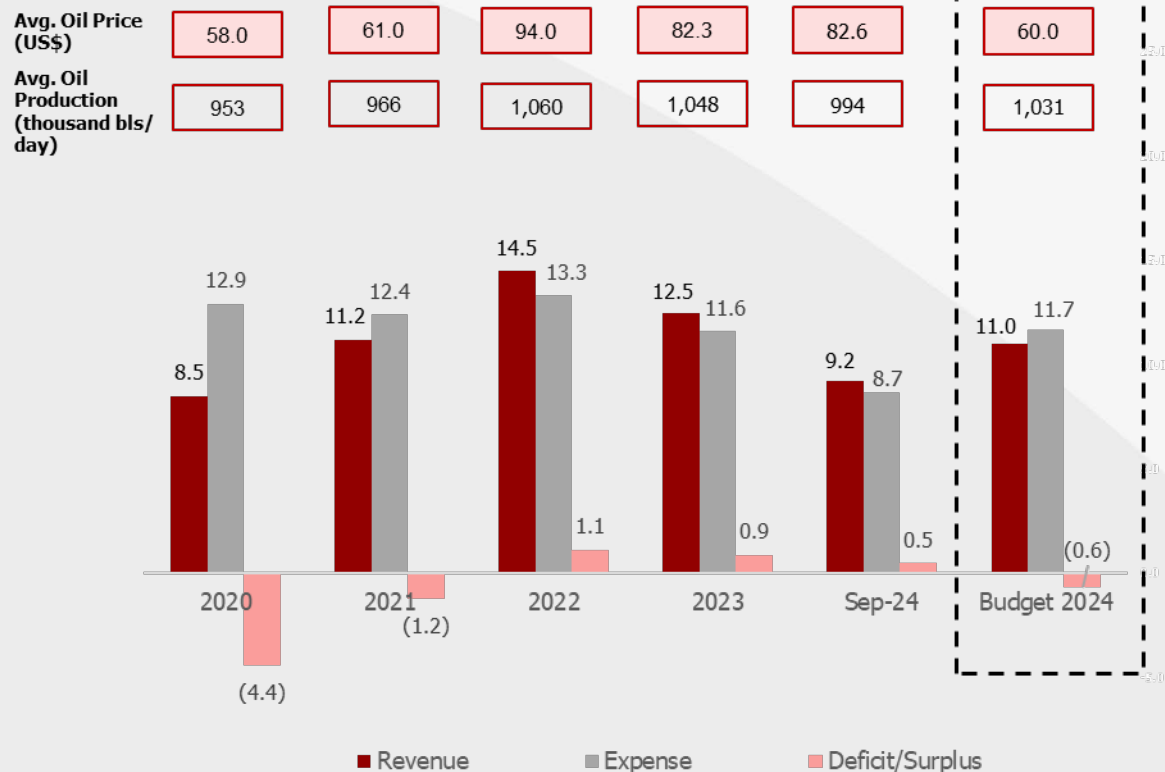
Deficit to be financed through borrowings (RO 240m) & drawing from reserves (RO 400m). No borrowing/drawing from reserves, if actual revenue is higher than budget resulting in a fiscal surplus  
(1) Estimated



# Oman Macro Overview (...contd.)

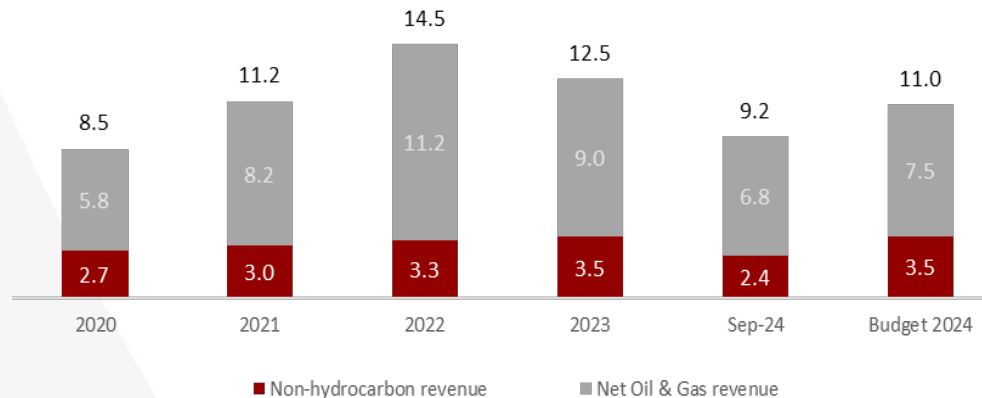


## Key performance parameters (RO bn)



Recorded a surplus of OMR 936 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

## Revenue breakdown (RO bn)



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

## Oman Credit ratings



S&P upgraded Oman's credit rating to "BBB-" with stable outlook in Sep-24. This upgrade marks Oman's return to investment-grade status after nearly seven years. The improvement in the credit rating is attributed to the continued measures to improve public finances through financial and economic reform initiatives and the restructuring of the government. Focus on reducing public debt, improving governance of state-owned enterprises, and lowering debt levels have contributed to this positive outcome.

# Oman Banking Sector - Overview

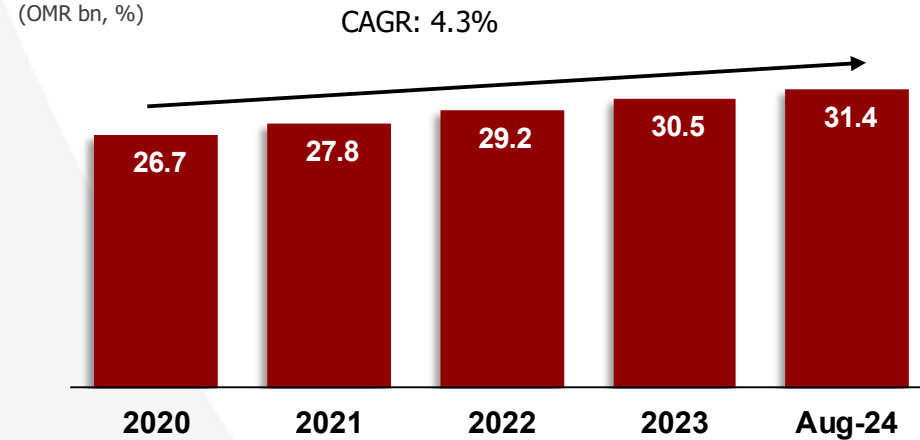
Banking sector has performed relatively well in last few years in spite of lower oil prices & challenging economic situation



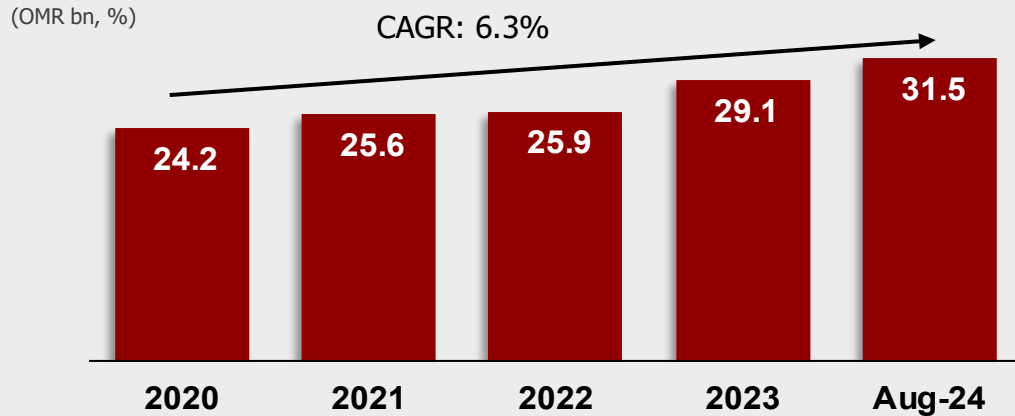
## Overview

- » Sector comprises of 22 banks (6 local, 2 Islamic, 2 specialized, 1 investment, 11 foreign banks). In 2024, 1 investment bank and 2 foreign bank branches have commenced operations.
- » 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

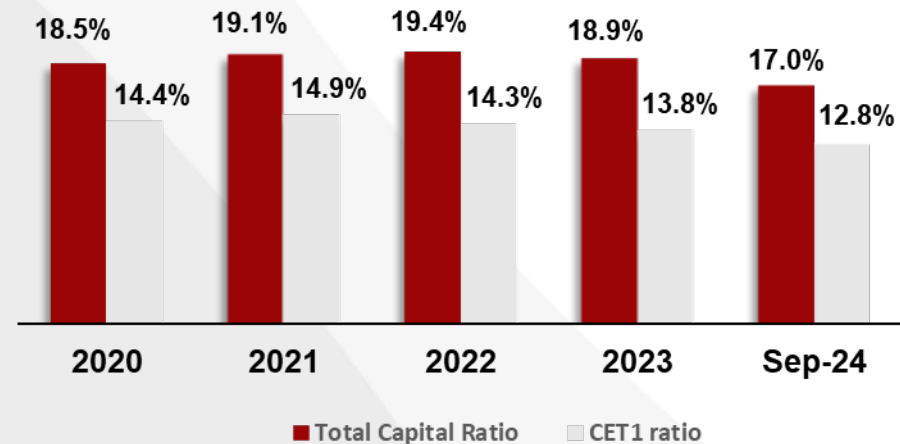
## Gross Loans Growth



## Deposit Growth



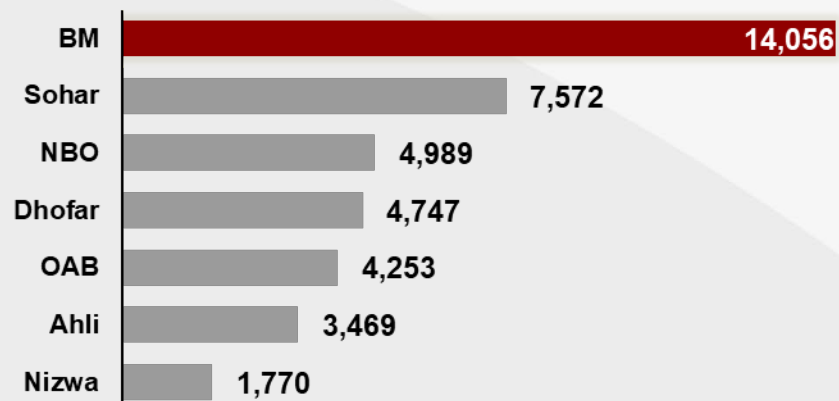
## Capitalization evolution<sup>1</sup>



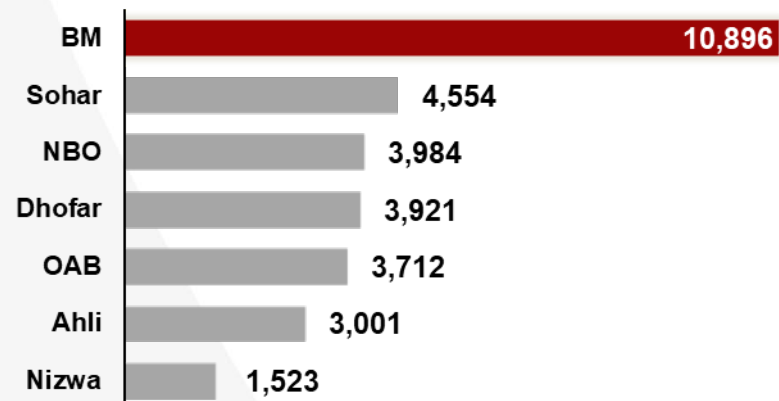
# Bank Muscat - Unrivalled leading Market Position in Oman



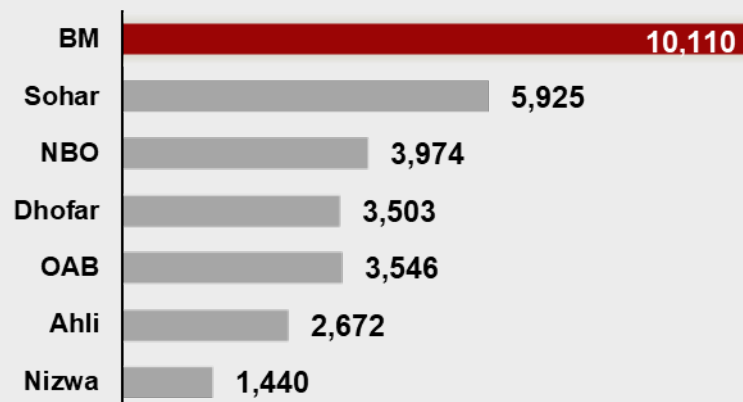
## Total Assets (OMR mn)



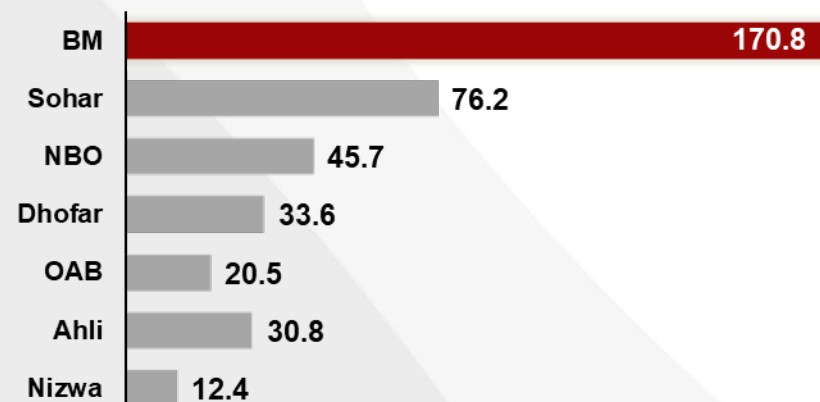
## Gross Loans (OMR mn)



## Deposits (OMR mn)



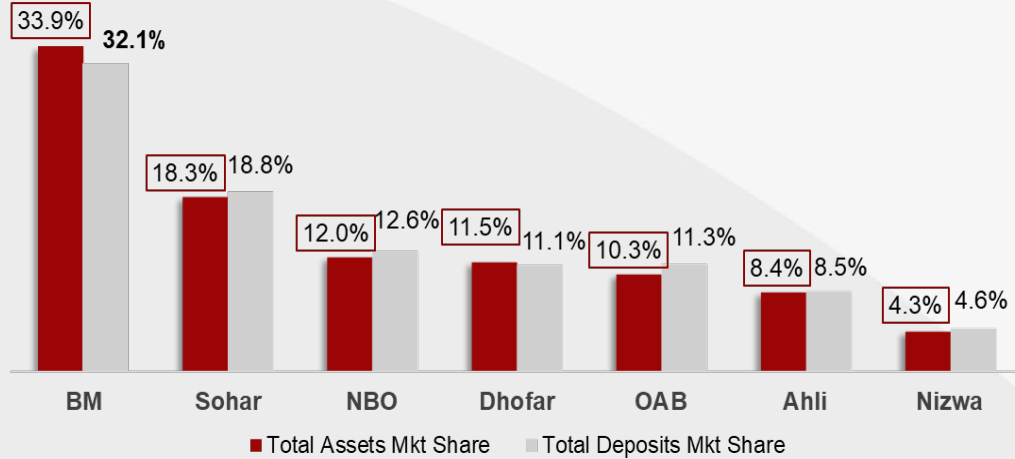
## Net Profit (OMR mn)



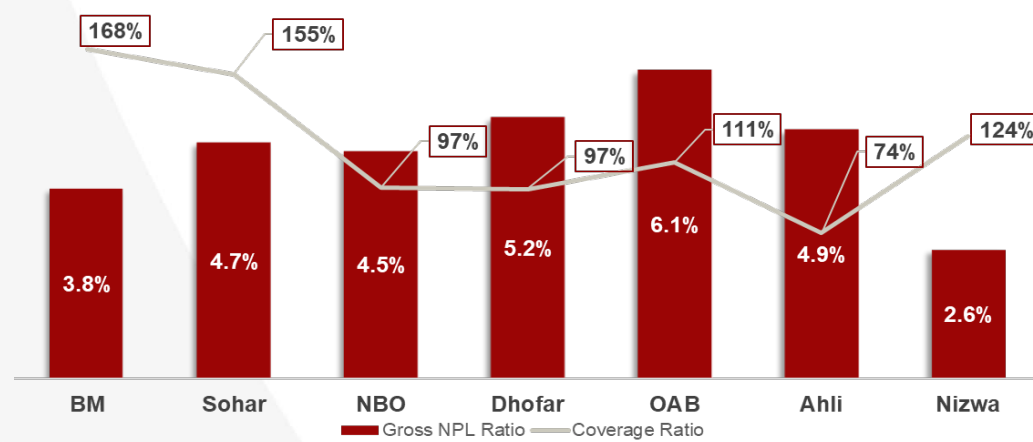
# Bank Muscat - Unrivalled leading Market Position in Oman



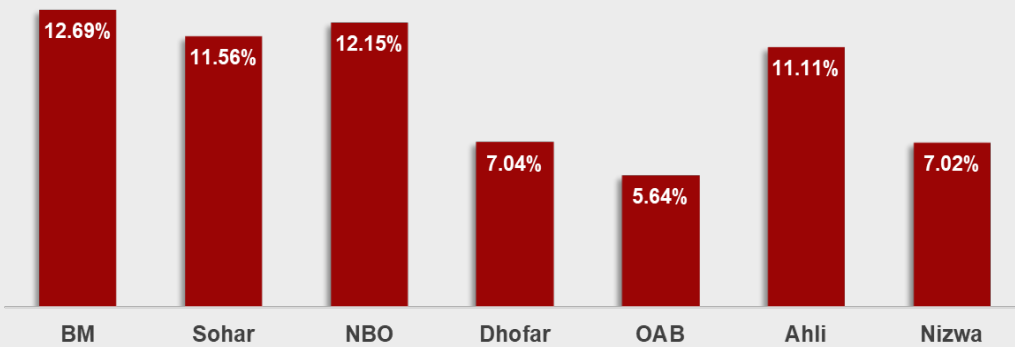
## Market Share – Total Assets<sup>1</sup> and Deposits<sup>2</sup>



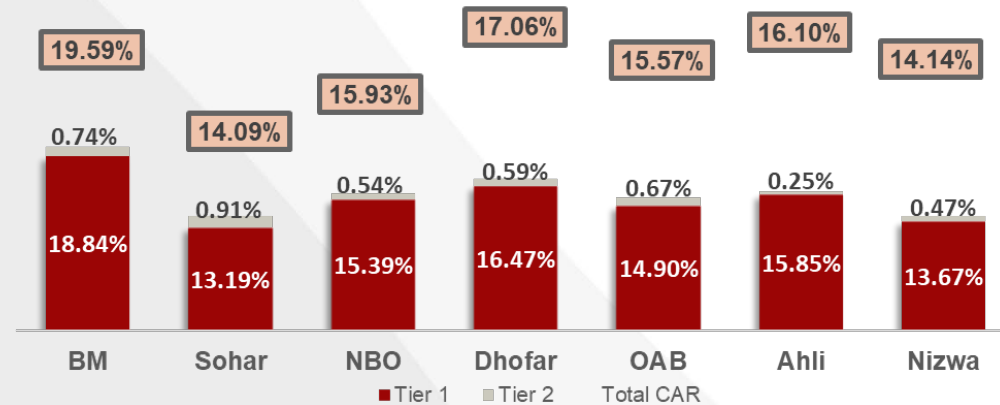
## Asset quality<sup>3</sup> – Coverage ratio and NPL Ratio



## Profitability – RoAE<sup>4</sup>



## Capitalization



Source: Bank's unaudited financial statements as at Sep-24 and Central Bank of Oman Statistical Bulletin, CBO's Oman market share report for conventional and Islamic operations Aug-24

<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

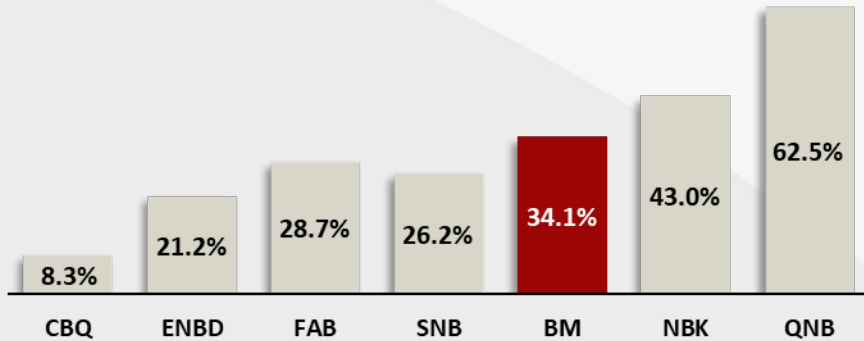
<sup>3</sup> NPL Ratio = NPL / Gross Loans, Coverage Ratio = (Loan + Non-funded provisions) / NPL

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

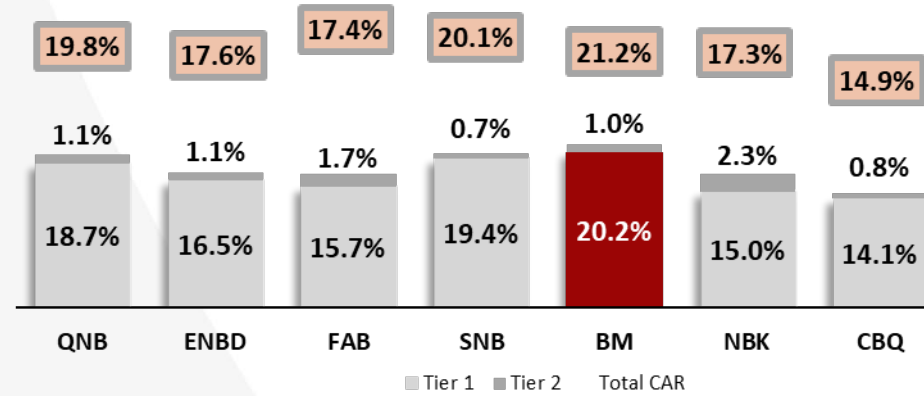
# Bank Muscat - Dominant domestic franchise in the region



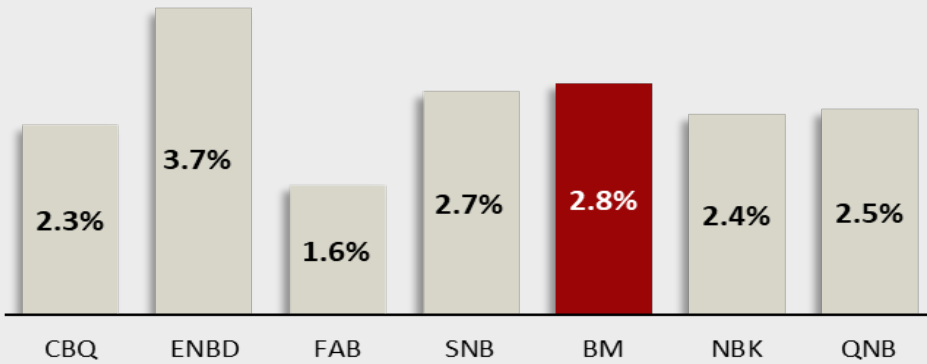
## Domestic Market Share – Assets



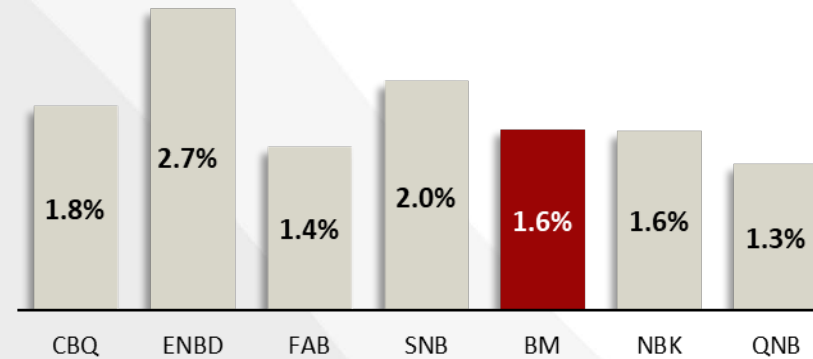
## Capitalization



## Net interest margin over avg. assets



## Return on avg. assets



Source: Audited financial statements as at Dec-23, 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



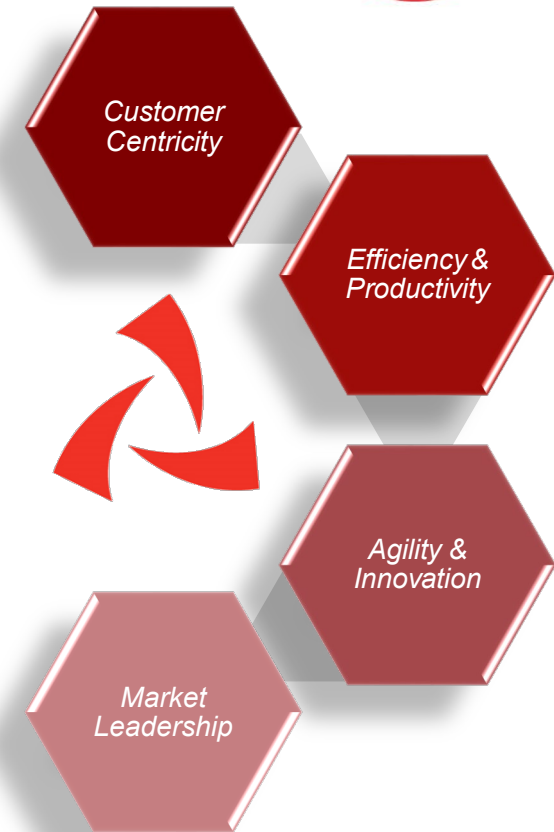
## Focus on Islamic Banking Developments in Oman

- » 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



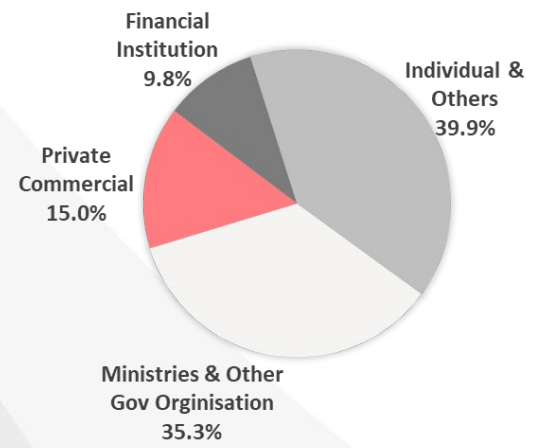
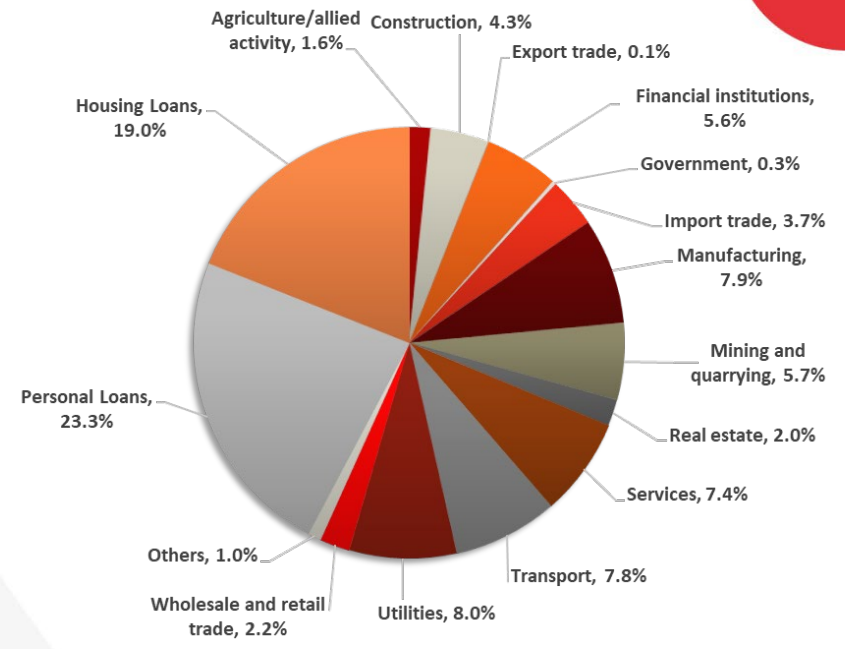
## Business Lines Breakdown

	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 4.63 bn</li> <li>• 32.9% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 53.92 mn</li> <li>• 31.6% of total profit</li> </ul>
<b>Personal Banking</b>	<ul style="list-style-type: none"> <li>» Leading Retail Bank platform in Oman</li> <li>» 3.4 mn retail customers in Oman</li> <li>» Largest distribution network (156 conventional branches)</li> </ul>	<ul style="list-style-type: none"> <li>» RO 4.15 bn</li> <li>• 29.5% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 60.73 mn</li> <li>• 35.6% 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 2.94 bn</li> <li>• 20.9% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 42.24 mn</li> <li>• 24.7% 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 29 full fledged Islamic branches</li> </ul>	<ul style="list-style-type: none"> <li>» RO 1.91 bn</li> <li>• 13.6% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 6.70 mn</li> <li>• 3.9% 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 0.42 bn</li> <li>• 3.0% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 7.19 mn</li> <li>• 4.2% 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

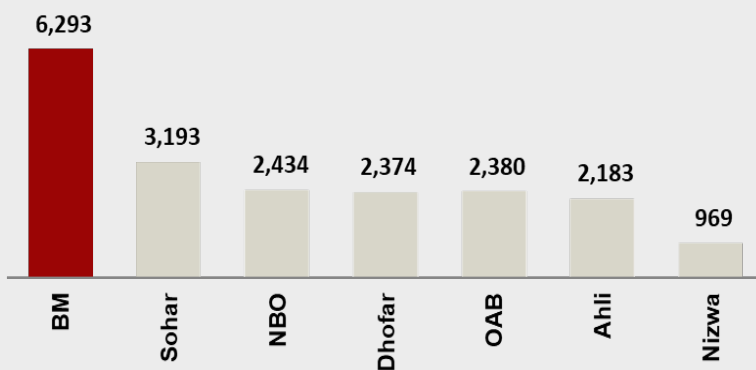
## Opportunities

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

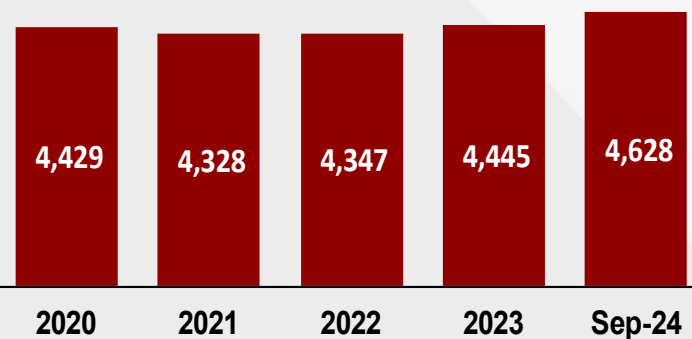
## Strategy

- » 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

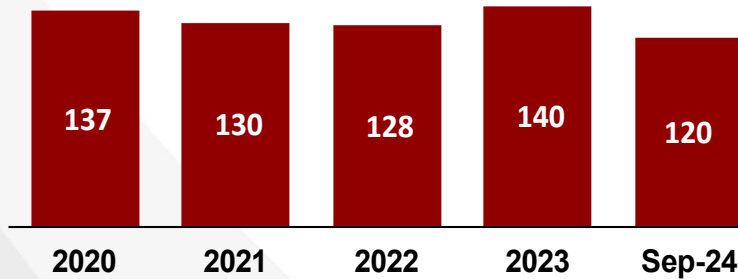
## Corporate Loans<sup>1</sup> (RO Mn)



## Asset Growth (RO Mn)



## Operating Income (RO Mn)



# Personal Banking



## Overview

- » Leading Personal Banking Franchise in Oman
  - 3.4 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 2024 and leading e-commerce business in Oman

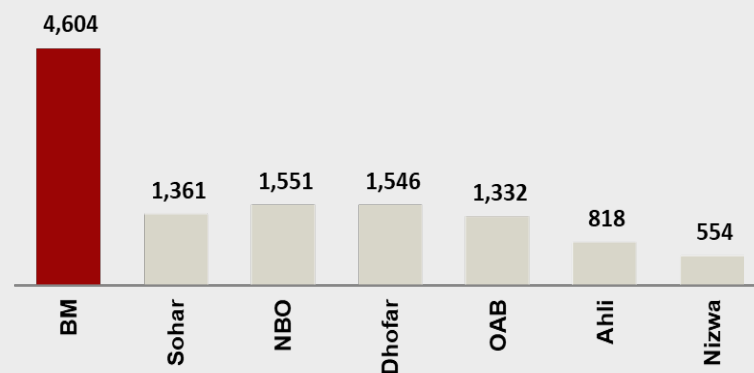
## Opportunities

- » Government spending resulting in job creation
- » Increase in salaries through various government initiatives
- » Favorable demographics
  - » Over 46% of population less than 19 years
  - » Housing finance opportunities

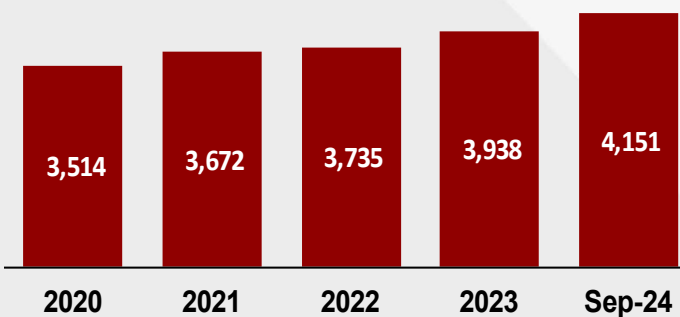
## Strategy

- » 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

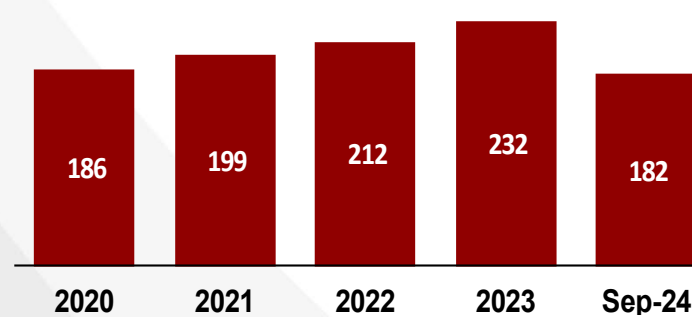
## Retail Loans<sup>1</sup> (RO Mn)



## Asset Growth (RO Mn)



## 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

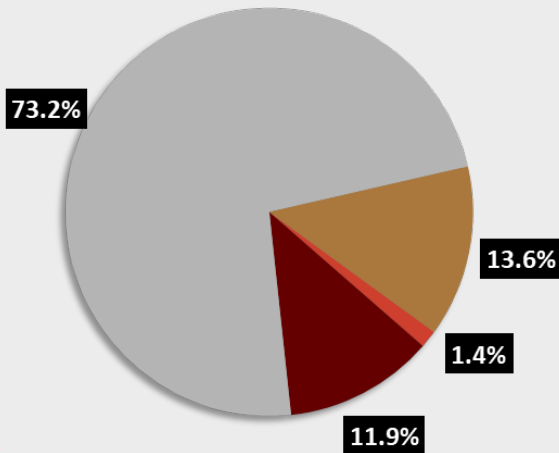
- » Significant cross-sell opportunities to other wholesale banking clients
- » Leverage transaction experience in attracting new corporate finance mandates
- » Leverage regional expansion to introduce new products
- » Strong growth potential in the high net worth market segment

## Strategy

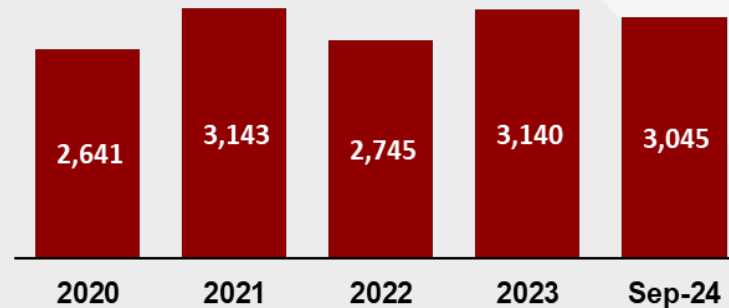
- » Strengthen Bank Muscat's leading position in specialised areas
- » Utilize the presence in regional markets to expand business
- » Leverage specialised product expertise in other markets
- » Leverage on expertise built to further grow the market share and increase the market potential

## Investment Portfolio

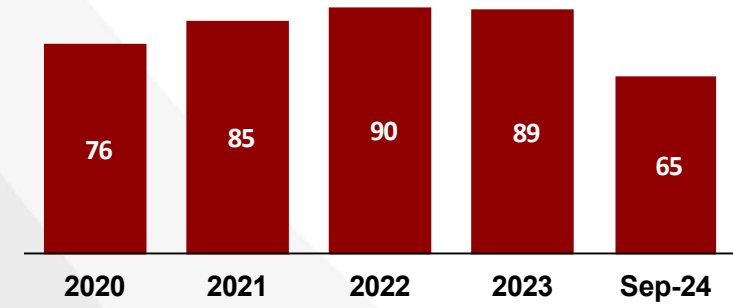
■ Aaa to Aa3 ■ A1 to A3 ■ Baa1+ to Ba3 ■ Unrated



## Asset Growth (RO Mn)



## Operating Income (RO Mn)



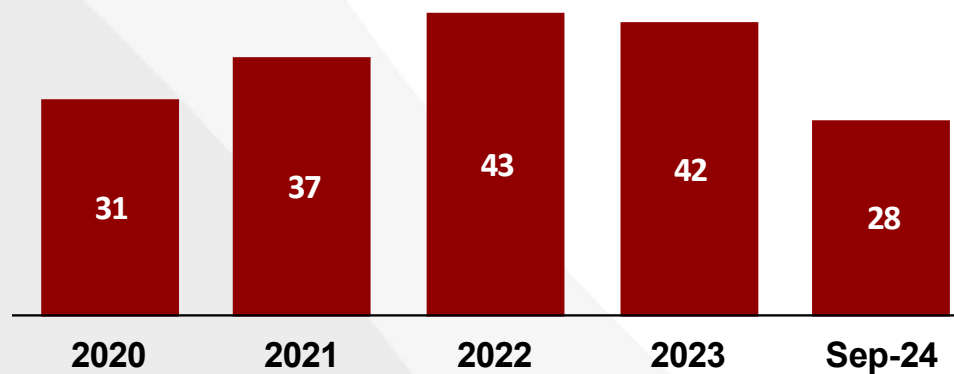
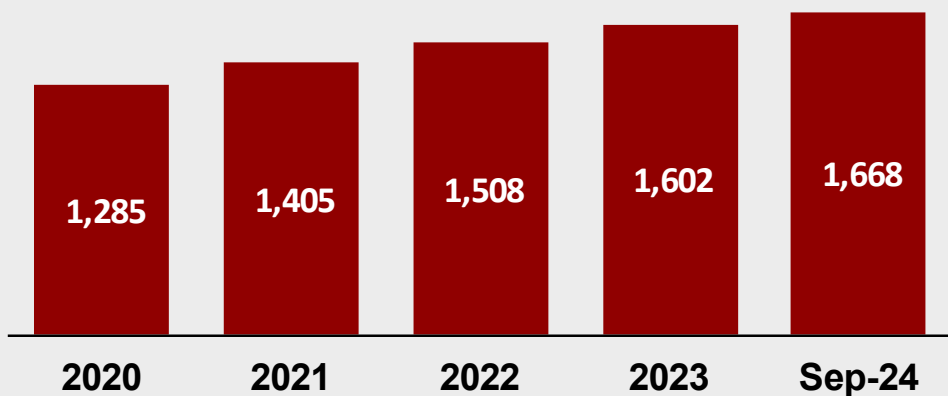
# Meethaq – Islamic Banking



Overview	Opportunities	Strategy
<ul style="list-style-type: none"> <li>» One of the most successful Islamic banking operations in Oman since 2013</li> <li>» 29 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 (RO Mn)

## Operating Income (RO Mn)



# 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 0.3% 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%.
- In January 2024, the bank announced a launch of fully owned Strategic Investment Portfolio (BM SIP) that invests up to RO 150 million in various listed banks in the GCC with the aim of benefiting from the general growth trajectory of the GCC banking sector.



## IV. Financial Performance

# Financial Highlights for nine months ended Sep 30, 2024

(YTD Sep 24)



Bank continued the strong performance and achieved a **Net Profit** of RO 170.8m during Sep-24, an increase of 7.5% vs. Sep-23

**Net Interest income and Income from Islamic financing** reached RO 293.9m in Sep-24 compared to RO 281.0m in Sep-23, an increase of 4.6%

**Non-interest income** stood at RO 110.3m in Sep-24 compared to RO 100.2m in Sep-23, an increase of 10.1%, due to overall improvement in various business lines and volume increase

**Operating expenses** were RO 154.6m in Sep-24, higher by 5.6% in Sep-23

**Operating Profit** reached RO 249.6m in Sep-24, an increase of 6.3% vs Sep-23, demonstrating strong and steady revenue generation capabilities

**Net Impairment** was RO 46.1m, compared to 46.9m in Sep-23, lower by 1.7%. Total provisions stood at 1.68 times of Non-performing loans reflecting healthy asset quality and provision levels of the bank

**Net Loans and Financing** receivables increased by RO 403m or 4.1% to RO 10,268m as at Sep-24

**Customer Deposits** increased y-o-y by RO 625m or 6.6% to RO 10,110m

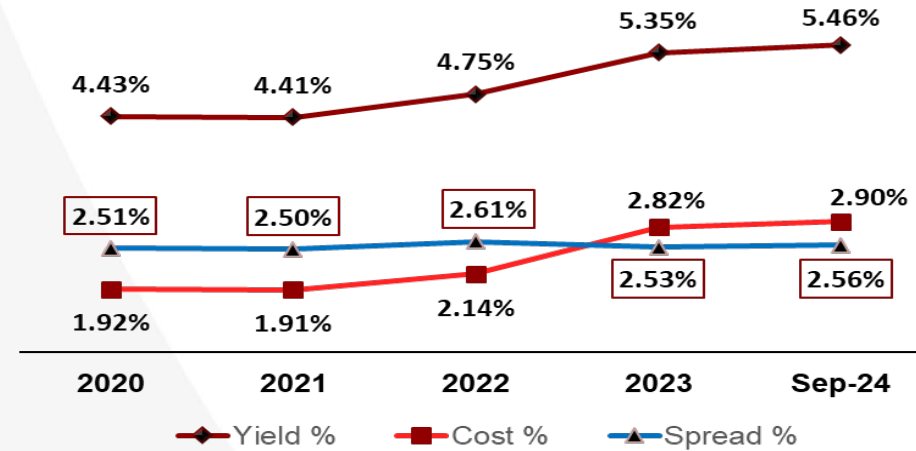
# Operating Performance & Profitability



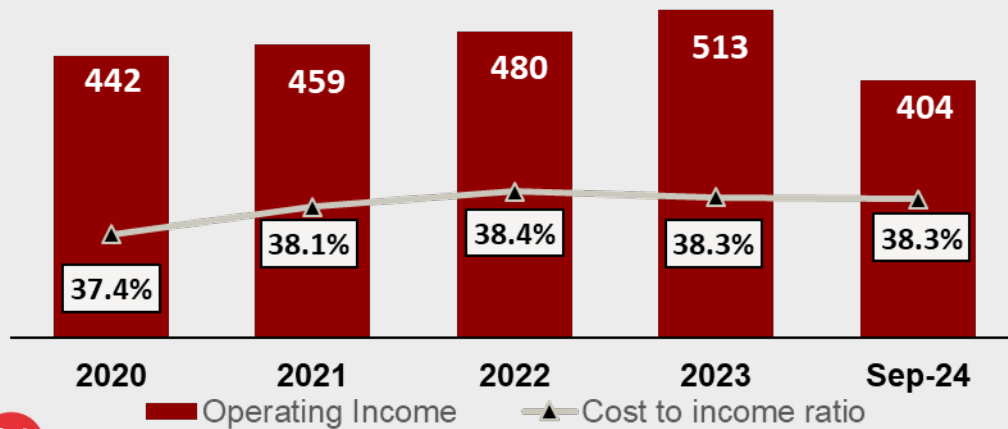
## Overview

- » 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 90% of total operating income
  - Increasing focus on top line commission & fee income generation
- » Stable Net Interest Margin over the last many years
- » In Sep-24, commission & other income forms 27% of bank's operating income

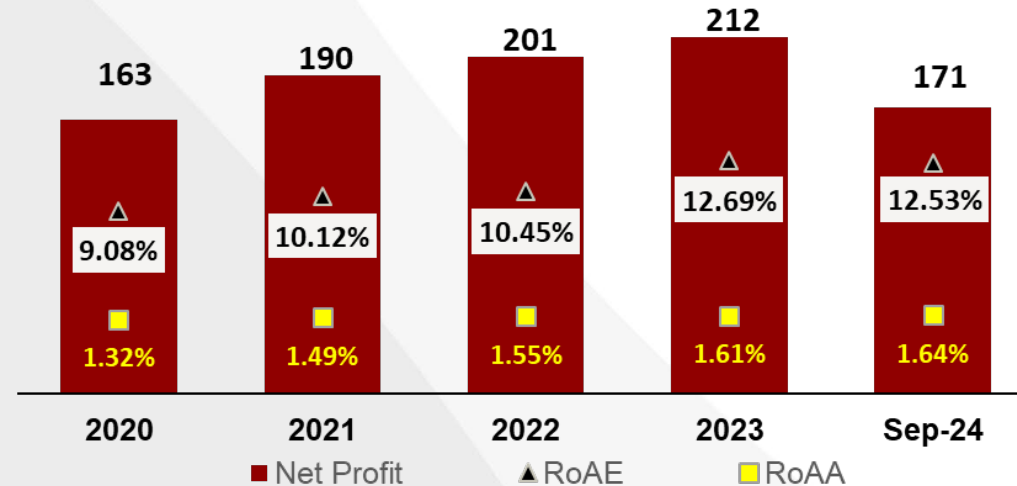
## Net Interest Spread



## Operating Income & Cost to Income (RO Mn)



## Profitability (RO Mn)





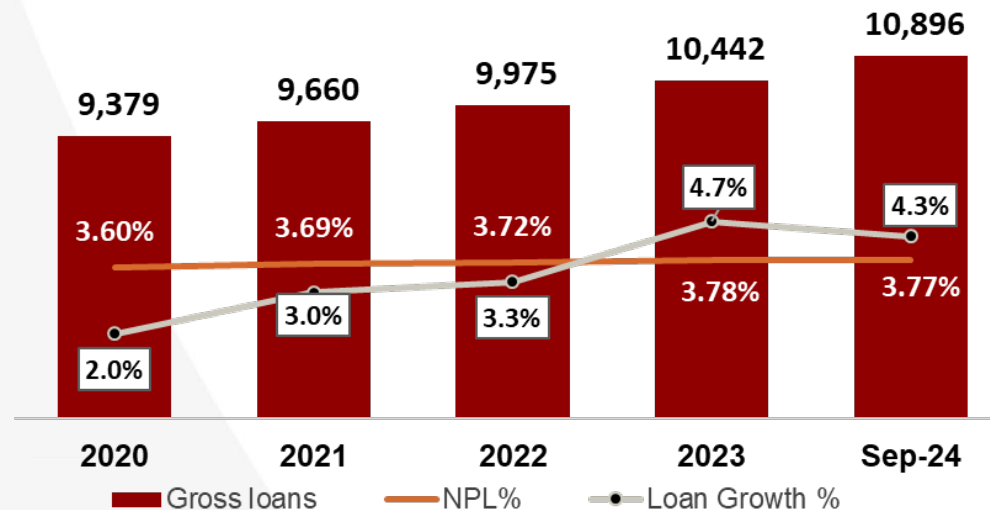
# Asset Quality



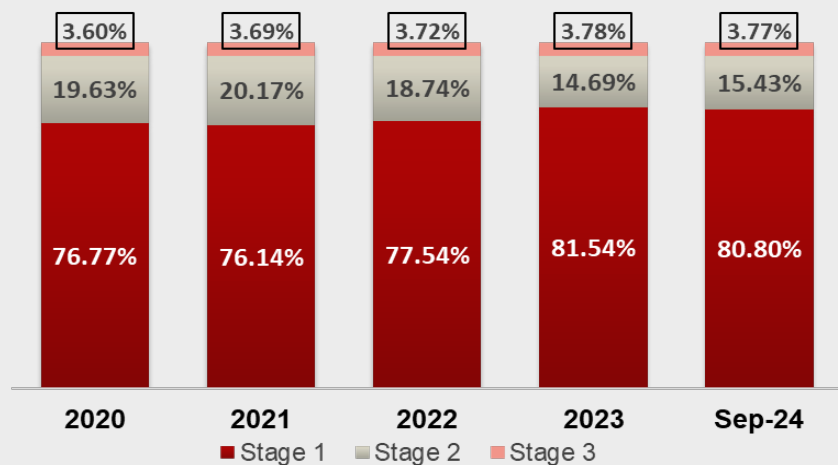
## Overview

- » Stable loan book growth
  - Conservative lending approach
  - Focus on high quality assets with access to top tier borrowers
- » Strong project finance capabilities
- » As at Sep-24, Corporate and retail loan mix is 58:42
- » Diversified loan portfolio across sectors
- » Conservative provisioning of impaired assets
  - Provisioning in compliance with IFRS 9

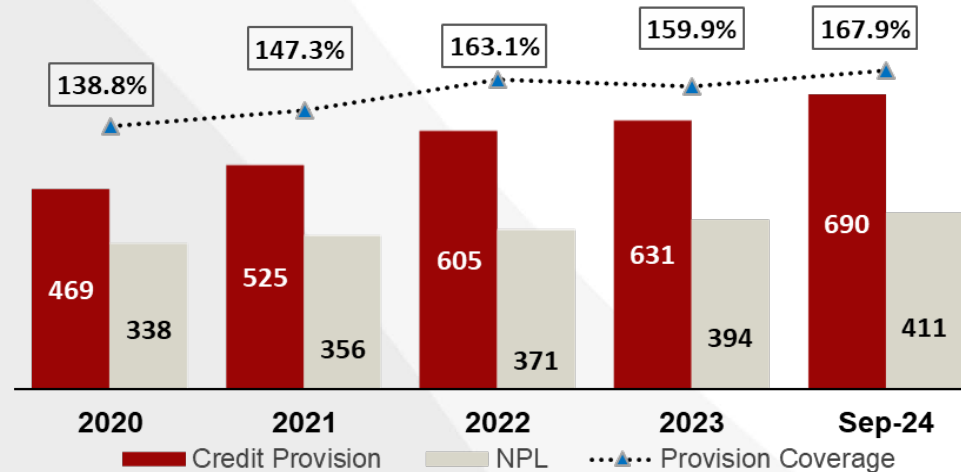
## Loan Growth (RO Mn)



## Stage wise Gross Loans



## Impaired Assets & Provisioning (RO Mn)



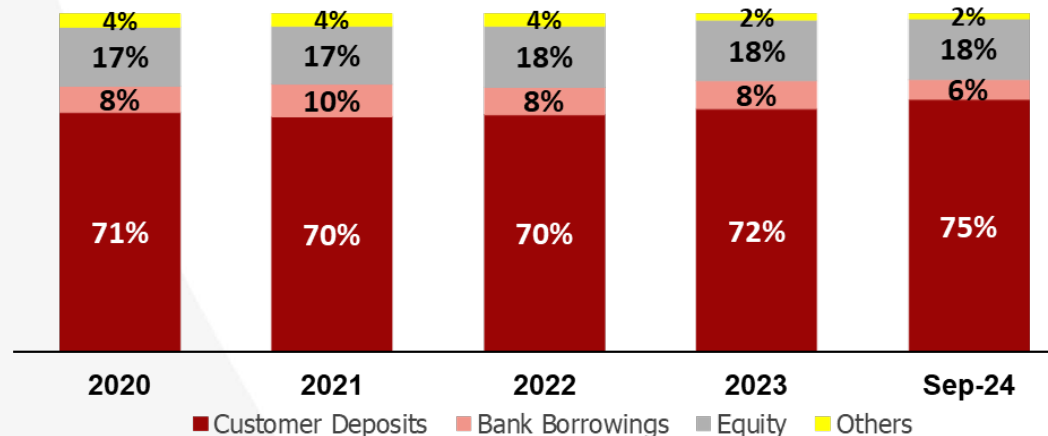
# Funding & Liquidity



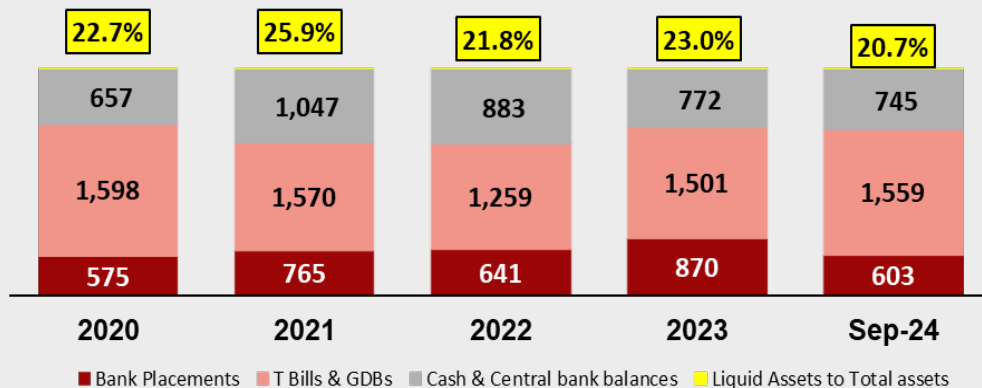
## Overview

- » 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 19.59% & Tier 1 at 18.84%
  - Minimum regulatory requirement of 14.5 % and 12.5% respectively
- » CASA contributing 62% of total deposits.

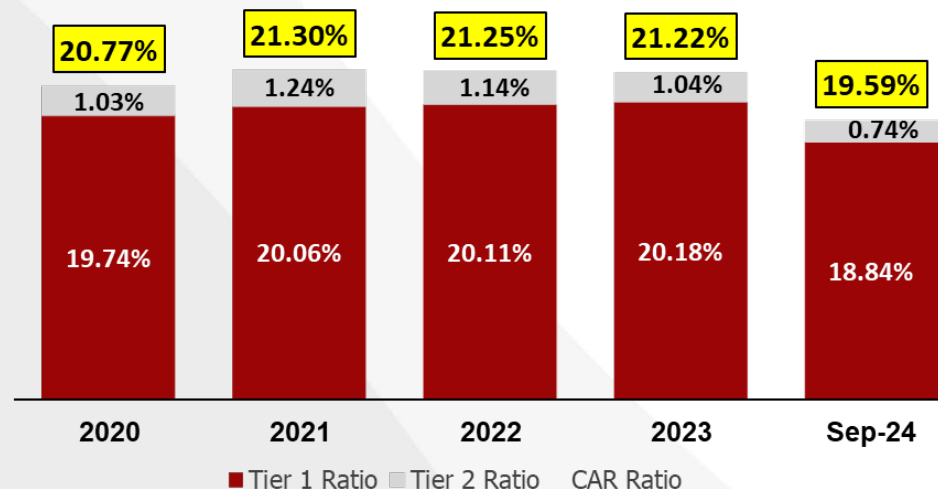
## Funding Mix



## Liquid Assets (RO Mn)



## Capital Adequacy Ratio





# V. Annexures

# Balance Sheet



Amounts in RO Mn	30-Sep-24	30-Sep-23	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Cash and balances with Central Banks	745	808	772	883	1,047	657
Due from banks	603	784	870	641	765	575
Loans and Advances	8,685	8,329	8,350	7,967	7,830	7,707
Islamic financing receivables	1,583	1,536	1,527	1,449	1,361	1,230
Investments	2,182	1,830	1,876	1,581	1,820	1,835
Other assets	259	228	278	254	249	450
<b>Total assets</b>	<b>14,056</b>	<b>13,515</b>	<b>13,673</b>	<b>12,776</b>	<b>13,073</b>	<b>12,454</b>
Bank deposits/FRNs /Bonds	1,030	1,257	1,341	1,440	1,699	1,428
Customer deposits	8,568	8,128	8,170	7,410	7,604	7,364
Islamic Customer's Deposit	1,541	1,357	1,268	1,237	1,171	1,013
Other liabilities	510	467	540	457	448	605
<b>Total liabilities</b>	<b>11,650</b>	<b>11,210</b>	<b>11,319</b>	<b>10,544</b>	<b>10,922</b>	<b>10,410</b>
Share capital and premium	907	907	907	907	889	856
Total reserves	626	591	619	552	537	520
Retained profits	368	302	323	268	595	538
<b>Shareholders' equity</b>	<b>1,901</b>	<b>1,800</b>	<b>1,850</b>	<b>1,727</b>	<b>2,021</b>	<b>1,914</b>
Perpetual Tier I Capital	505	505	505	505	130	130
<b>Total liabilities + equity</b>	<b>14,056</b>	<b>13,515</b>	<b>13,673</b>	<b>12,776</b>	<b>13,073</b>	<b>12,454</b>
<b>Key ratios</b>						
YTD Loans growth %	4.0%	4.8%	4.9%	2.5%	2.8%	0.7%
YTD Deposit growth %	7.1%	9.7%	9.1%	-1.5%	4.7%	4.2%
Net Loans /customer deposits	101.6%	104.0%	104.7%	108.9%	104.8%	106.7%
Shareholders' equity/total assets	13.5%	13.3%	13.5%	13.5%	15.5%	15.4%
Total capital ratio	19.59%	20.41%	21.22%	21.25%	21.30%	20.77%

# Profit & Loss Statement



Amounts in RO Mn	30-Sep-24	30-Sep-23	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Net Interest / Profit Income	293.9	281.0	374.8	344.9	335.5	322.1
Other operating income	110.3	100.2	138.0	135.2	123.1	120.1
<b>Operating income</b>	<b>404.2</b>	<b>381.2</b>	<b>512.8</b>	<b>480.0</b>	<b>458.6</b>	<b>442.2</b>
Operating costs	(154.6)	(146.5)	(196.4)	(184.5)	(174.6)	(165.5)
<b>Operating Profit</b>	<b>249.6</b>	<b>234.7</b>	<b>316.4</b>	<b>295.5</b>	<b>284.0</b>	<b>276.7</b>
Net impairment losses	(46.1)	(46.9)	(64.7)	(59.9)	(60.2)	(81.0)
Profit from associates	0.7	0.4	0.5	0.9	0.2	-
<b>Profit before Tax</b>	<b>204.2</b>	<b>188.2</b>	<b>252.2</b>	<b>236.5</b>	<b>224.0</b>	<b>195.6</b>
Taxation	(33.4)	(29.3)	(39.8)	(35.7)	(34.3)	(32.3)
<b>Net Profit</b>	<b>170.8</b>	<b>158.9</b>	<b>212.4</b>	<b>200.8</b>	<b>189.6</b>	<b>163.4</b>
<b>Key ratios</b>						
Cost/income ratio	38.3%	38.4%	38.3%	38.4%	38.1%	37.4%
Return on average assets	1.64%	1.61%	1.61%	1.55%	1.49%	1.32%
Return on average equity	12.53%	12.41%	12.69%	10.45%	10.12%	9.08%
Basic EPS (RO)	0.021	0.020	0.025	0.026	0.024	0.044
Share price (RO)	0.252	0.278	0.264	0.275	0.484	0.394

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