



البنك التجاري  
Commercial bank

# Investor Relations Presentation

January 2010

Inspired by Qatar  
[www.cbq.com.qa](http://www.cbq.com.qa)

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Commercial bank





## Forward-Looking Statements

This document contains certain forward-looking statements with respect to certain plans and current goals and expectations of Commercialbank and its associated companies relating to their future financial condition and performance. These forward-looking statements do not relate only to historical or current facts. By their nature forward-looking statements involve risk and uncertainty because they relate to future events and circumstances including a number of factors which are beyond Commercialbank's control. As a result, Commercialbank's actual future results may differ materially from the plans, goals and expectations set forth in Commercialbank's forward-looking statements.

Any forward-looking statements made by or on behalf of Commercialbank speak only as of the date they are made. Commercialbank does not undertake to update forward-looking statements to reflect any changes in Commercialbank's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.



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**Summary Overview**

**The Qatar Story**

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**Outlook**



# Commercialbank of Qatar: A Compelling Story

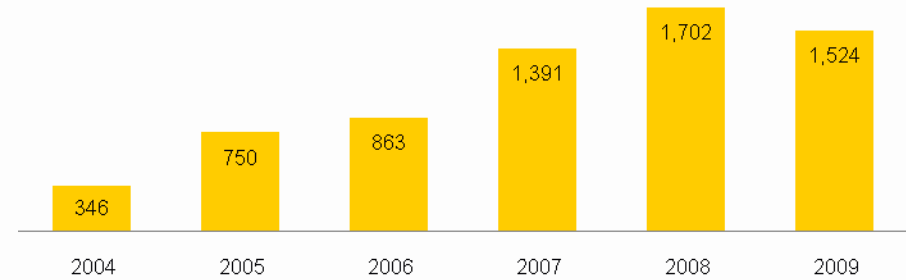


# Key Highlights

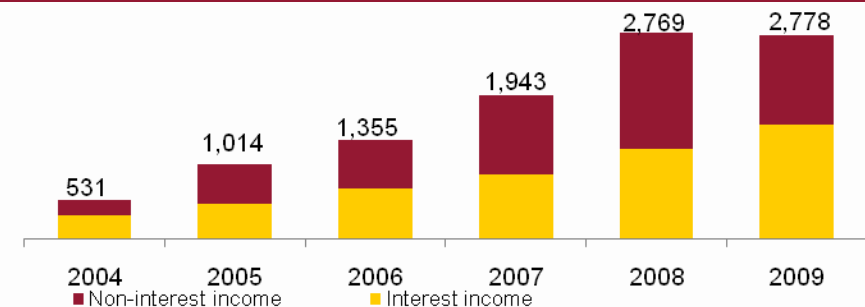
## Key Highlights of 2009 Performance

- ◆ 2009 has been a challenging year
- ◆ Resilient net profit of QR 1.52bn despite provisions of QR 648m
  - ◆ Q4 2009 profit up 33% to QR 186m
- ◆ Improvement in net operating income of QR 2.8bn
- ◆ Pro-active management of the balance sheet
  - ◆ Selective lending strategy
  - ◆ Loans to customers 6 % lower at QR 31.9bn
  - ◆ Loans and other exposures of QR 3bn sold to Government
  - ◆ New lending was QR 3.6bn in Q4
  - ◆ NIM improved to 3.4% from 3.0%
  - ◆ Net interest income up 30% to QR 1.58bn
- ◆ Prudent provisioning for impairment losses
  - ◆ One off corporate default of QR 170m fully provided
  - ◆ Losses in a small number of high net worth individuals
  - ◆ Write-down of QR 97m on loans sold to Government
  - ◆ NPLs are 99.7% covered
  - ◆ Investment provisions of QR 182m
- ◆ Tight cost control with total costs up by 1%
- ◆ Strong capital position: CAR stands at 18.9%
  - ◆ Lower Tier II subordinated debt of US\$ 0.6bn raised
  - ◆ QR 1.6bn equity injection from QIA
- ◆ Realigned resources and strengthened organizational structure

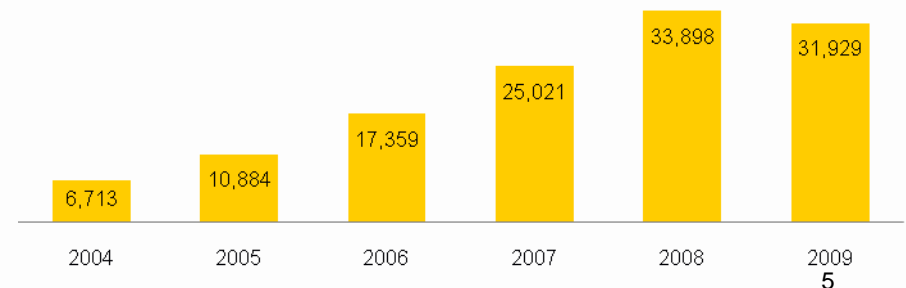
## Net Profit (QR Million)



## Net Operating Income (QR Million)



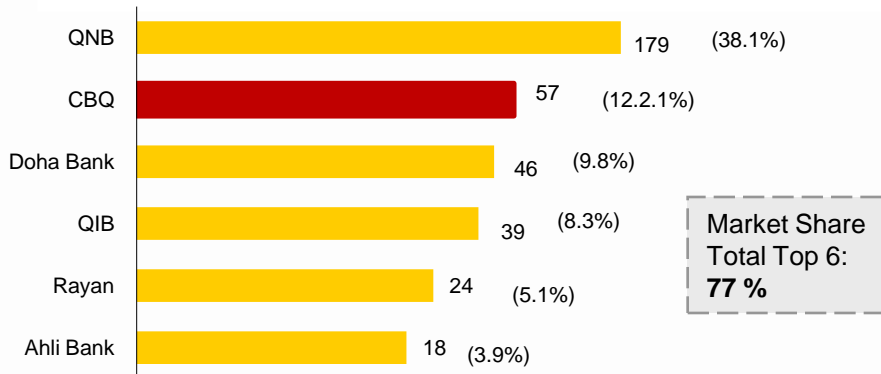
## Loans & Advances to Customers (QR Million)



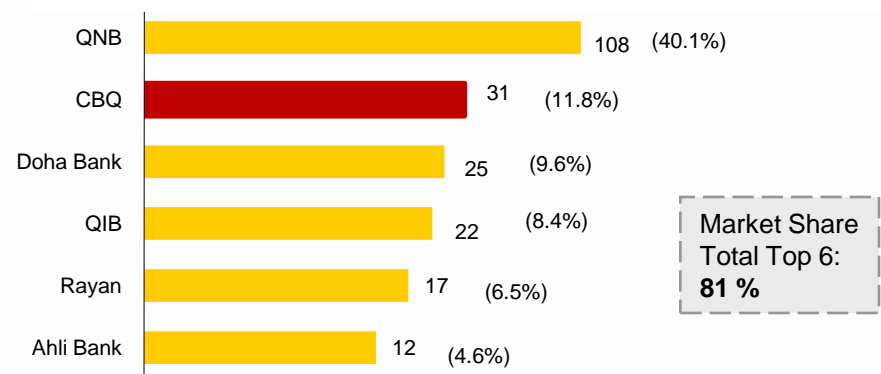


# We Have Built a Strong Position in Qatar

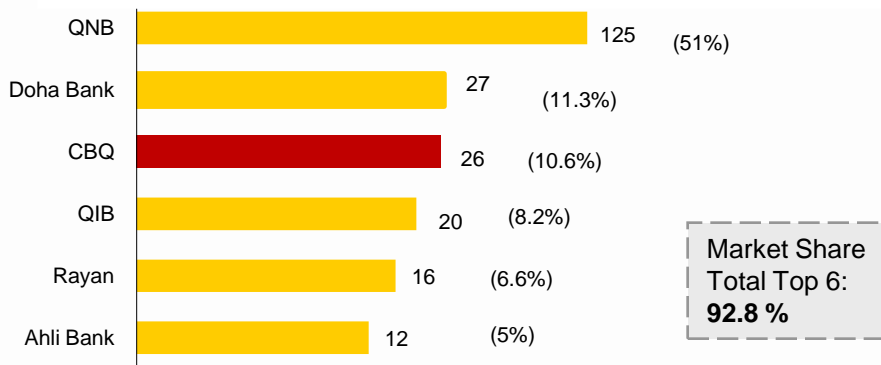
## FY 2009 Assets (QR Bn)



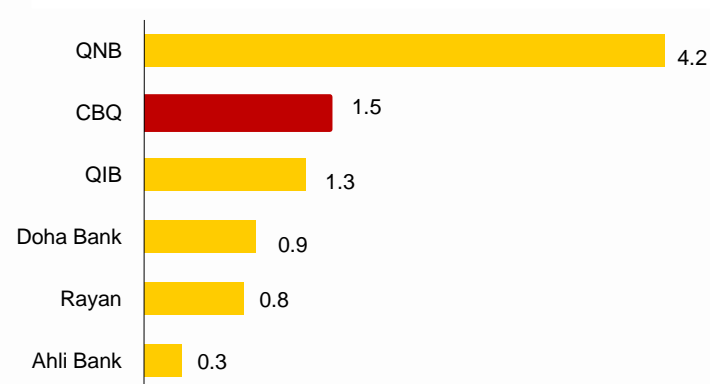
## FY 2009 Loans (QR Bn)



## FY 2009 Deposits (QR Bn)



## FY 2009 Net Profit (QR Bn)



**Increased competition, including the creation of 3 new local banks:  
Masraf Al Rayan (Islamic) in 2006, Al Khaliji Bank (conventional) in 2007 and Barwa Bank (Islamic) in 2008**



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# Qatar: Sustainable Growth Story

## Hydrocarbons Bolster Strong Economic Growth

- ◆ Third largest proven gas reserves (15% of world's total) and large oil reserves of 15 Bn barrels (Source: Energy Information Administration)
- ◆ Strong growth in hydrocarbon production and high crude and gas prices have driven growth in recent years
- ◆ Substantially increasing and diversifying energy exports
- ◆ GDP expected to surge 24.5% in 2010, due to higher LNG production; LNG contracts are long-term (typically 25 years)
- ◆ Qatar's real economy is expected to be boosted by growing LNG exports and demand for natural gas is expected to quadruple between now and 2020 (Source: S&P)

## Substantial Investments

- ◆ Historically high government spending on development programs in education, health, infrastructure and real estate sectors
- ◆ Planned infrastructure spending of US\$ 145 Bn over 5 years (Source: Qatar Ministry of Finance)

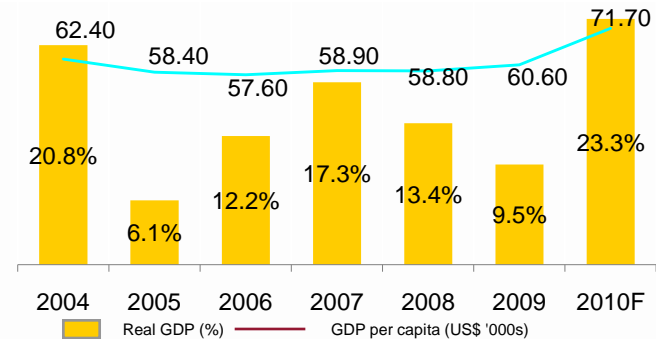
## Strong Demographics

- ◆ Population increased to 1.6 MM at the end of September 2009
- ◆ High proportion of expatriates (87% of the population) help sustain strong demand

## Solid Growth in Non-Hydrocarbon Related Sectors

- ◆ Surpluses generated by high commodity prices are being redeployed to develop non-hydrocarbon sectors
- ◆ The state encourages private sector growth and non-oil economy through privatization, outsourcing of public services, and development of industrial zones
- ◆ Rapid growth in services, utilities, industry and real estate
- ◆ Government emphasized importance of non-oil & gas projects such as QFC, Education city and the Qatar Science & Technology park

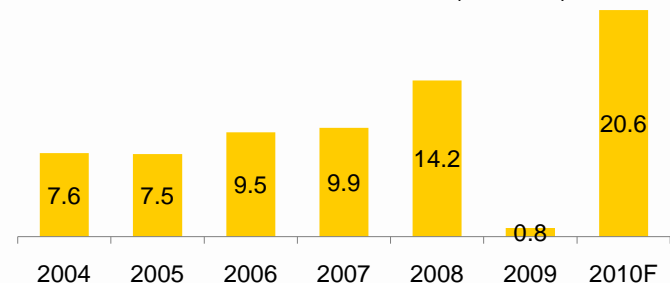
## Qatar Strong Real GDP Growth and Real GDP/ Capita Evolution



Note: GDP per capita for the years 2008-2010 are EIU estimates

## Healthy Current Account

### Current account Balance (US\$ Bn)



Qatar has one of the fastest growing economies, and enjoys one of the highest GDP per capita at over US\$ 60,000



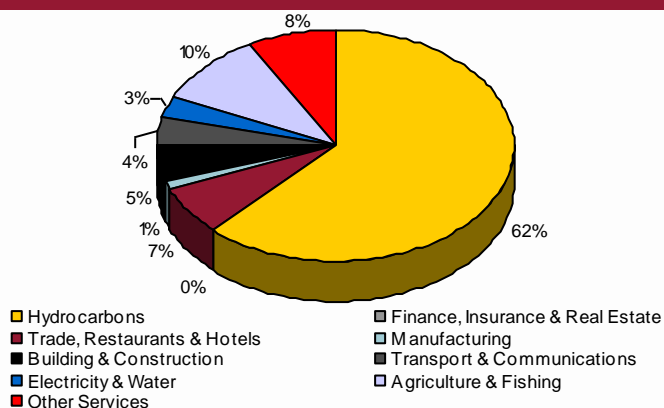
# Key Economic Indicators – A Snapshot

## Macroeconomic Indicators

	2000	2009E	2010E
Population (in MM)	0.6	1.7	1.8
Nominal GDP (\$ Bn)	17.8	90.4	114.2
Inflation	1.7%	(3.9%)	3.2%
Sovereign Rating	BBB / Baa2	AA <sup>-</sup> /Aa2	n/a

Source: EIU Report (November 2009)

## GDP Composition



Source: Qatar Economic Review 2009, Qatar National Bank

## List of Active Projects <sup>(1)</sup> in Qatar

Projects	Sector	Value (\$ Bn)	Year Announced	Complete by
Qatar Bahrain Causeway	Infrastructure	2.3	2008	2013
Qatar - New Doha Port	Infrastructure	7.0	2008	2025
QP - Al-Shaheen Refinery	Oil & Gas	6.0	2007	2014
Barwa Al Khor	Real Estate	8.2	2007	2015
Qatalum Aluminium Smelter	Industry	5.6	2007	Q2 2010
Doha Land	Real Estate	5.5	2007	2016
Qatargas 4 - Offshore Package	Oil & Gas	8.0	2006	2010
RasGas III - Onshore Package	Oil & Gas	9.0	2005	Q3 2009
Qatari Diar - Lusail Development	Real Estate	5.5	2005	2014
QP - Al-Shaheen Offshore Devtpt	Oil & Gas	5.0	2005	2009
New Doha International Airport	Infrastructure	9.0	2004	2015
Pearl GTL	Oil & Gas	11.0	2003	2011
Qatargas 3 - LNG Train	Oil & Gas	6.0	2003	Q2 2010
Qatargas 2	Oil & Gas	12.8	2002	Q4 2009
Qatar North Gas Field Development	Oil & Gas	20.0		2010

Value of Projects

120.9

Value of Total Active Projects

212.2

Level of activity remains very high

Source: Zawya

(1) Active projects as per Zawya refer to projects which are announced, under study, under design, commissioned or under execution

(2) According to the SWF Institute website

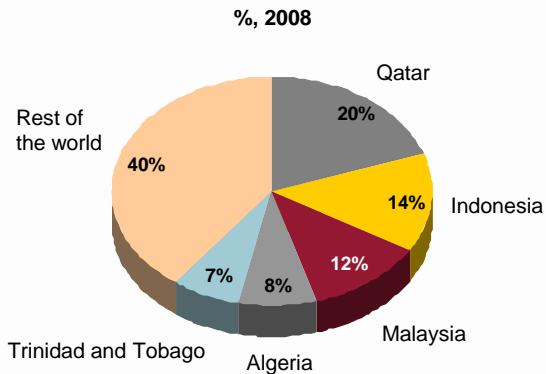
(3) According to Government Statements

Qatar's Sovereign Wealth Fund (QIA) is estimated to manage \$65 Bn of assets <sup>(2)</sup>. The current budget has been derived based on the assumption that oil prices will average \$40/barrel<sup>(3)</sup> for the fiscal year 2009-10



# Not Just an Oil Story ... But Natural Gas

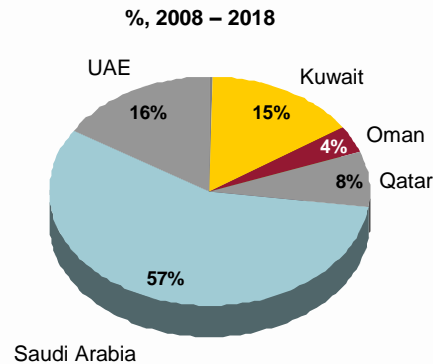
## Top Global LNG Exporters (2008, in MMt)



**Total: 198.2 MMt**

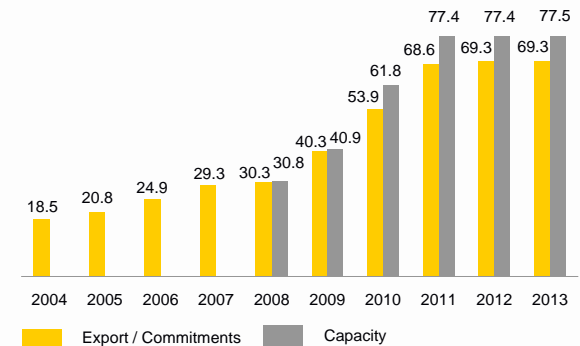
Source: Global Markets Direct

## Country Share of Cumulative GCC Oil Revenues



Source: Business Monitor International; Bloomberg

## Qatar LNG Production and Exports (MMt)



Source: Qatar Petroleum

## Proven and Expected Reserves

	As of January 1, 2008	
	Proven	Expected
Natural Gas (In Trillions of Cubic Feet)	895.7	899.3
Crude Oil (In Billions of Barrels)	3.2	4.8
Condensate (In Billions of Barrels)	22.7	22.8
<b>Total Barrels of Oil Equivalent (In Billion of Barrels) <sup>(2)</sup></b>	<b>187.2</b>	<b>189.5</b>

Source: Qatar Petroleum

## Historical Budget Surplus (QR MM)

	Fiscal Year Ended March 31,				
	2005	2006	2007	2008	Budg. 2009 <sup>(1)</sup>
Total Oil and Gas Revenue	49,869	60,416	75,911	100,795	83,258
Total Revenues	55,065	65,685	86,062	117,790	103,318
Total Current Expenditure	28,270	32,755	49,751	50,923	55,435
Total Expenditure	36,102	50,768	67,147	84,728	95,909
<b>Overall Surplus</b>	<b>18,962</b>	<b>14,917</b>	<b>18,915</b>	<b>33,063</b>	<b>7,409</b>

Source: Ministry of Economy and Finance

Notes:

(1) Figures are from the budget for the fiscal year ended March 31, 2009

(2) Proven and expected reserves of natural gas have been converted to barrels of oil equivalent using the BP Statistical Review methodology, which converts gas to barrels of oil equivalent on a calorific basis according to a conversion factor of one billion cubic feet of gas to 0.18 million barrels of oil equivalent



# Qatari Banking Regulatory Framework



## Regulator: Qatar Central Bank (QCB)

- ◆ Banks' main regulator (conventional and Islamic) is an autonomous body, independent from the Ministry of Finance
- ◆ Licenses, supervises, and regulates banks, according to the law establishing the Central Bank, revised in 2006
- ◆ Supervision through blend of examination of regulatory reports and on-site inspection
- ◆ Set up an automated system, QCB-Link, for more timely bank reporting and closer monitoring of the system
- ◆ No formal credit bureau exists in Qatar, but a project to form a bureau is under consideration. Banks have access to a list of all defaulting obligors, for any amount exceeding QR 10,000
- ◆ QCB is committed to strengthening the banking industry
  - Corporate governance guidelines issued in March 2008
  - Introduction of Basel II in 2006
  - "Know Your Customer" (KYC)
  - Systemic support

## Key Bank Regulations

<b>Capital</b>	<ul style="list-style-type: none"> <li>◆ Minimum CAR requirement of 10% (Basel II)</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>◆ Reserve requirements with the QCB of 4.75% of total deposits</li> <li>◆ Maximum financing to deposits (incl. LT debt) ratio of 90% (credit ratio). Commercialbank is currently at 85%</li> </ul>
<b>Lending Exposure Limits</b>	<ul style="list-style-type: none"> <li>◆ Single obligor exposure limit of 20% of bank's capital and reserves</li> <li>◆ Loans and advances extended to a member of the Board (and his family) may not exceed 7% of the bank's capital and reserves and the aggregate amount as a whole for all Board members may not exceed 35% of the bank's capital and reserves and must be fully collateralized</li> <li>◆ Lending to real estate limited to lower of 15% of customer deposits or 150% of shareholders' equity</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>◆ Foreigners allowed to purchase up to 25% of equity in banks that are listed on the Qatar Exchange</li> <li>◆ Foreign banks require QCB licence to open branches; no new onshore banking licences issued for many years</li> </ul>
<b>Provisioning</b>	<ul style="list-style-type: none"> <li>◆ The level of provisions for non-performing loans depends on the classification of the loan           <ul style="list-style-type: none"> <li>● Substandard loans (3 months or more overdue): minimum 20%</li> <li>● Doubtful loans (6 months or more overdue): minimum 50%</li> <li>● Bad loans (9 months or more overdue): 100%</li> </ul> </li> <li>◆ The bank needs to set aside risk reserves, with a minimum level of 1.5% of the total credit facilities granted by the bank to the private sector. Commercialbank has set aside 2.0%</li> </ul>
<b>Investments</b>	<ul style="list-style-type: none"> <li>◆ Total non-listed investment in corporate capital should not exceed 15% of a bank's capital and reserves</li> <li>◆ Total investments in portfolios and mutual funds should not exceed 10% of a bank's capital and reserves</li> </ul>



# Strong Support of the Banking System by the Government – Limited Systemic Risk

The Qatari government has been proactive in using its strong economic position to help and protect the Qatari Banking sector from market risks during the last twelve months

## Government Initiatives

- 1 In October 2008, the QIA announced its plan to acquire equity ownership interests of between 10% and 20% in all domestic banks listed on the Qatar Exchange, including CBQ
- 2 In addition, in March 2009, the Qatari government proposed to purchase the domestic equity portfolios of seven of the nine domestic banks listed on the Qatar Exchange
- 3 Finally, in June 2009, the Qatari government announced that it would purchase portfolios of real estate loans and other exposures of commercial banks listed on the Qatar Exchange, for their net book values

## Impact to Commercialbank of Qatar

- 1 In February 2009, Commercialbank announced an allocation of 5 per cent. of its ordinary shares to the QIA. The QIA subsequently transferred its interest in the Bank to Qatar Holding and on December 30<sup>th</sup> 2009 the bank received fund for further subscription of Commercialbank's ordinary shares
- 2 In March 2009, the Bank sold its entire portfolio of Qatar equity securities, which had a net book value of QR 937.9 million as of 31 December 2008 to the Qatari government, which paid QR 417.8 million in cash and provided a five year bond of QR 520.1 million, which carries a coupon of 5.5 per cent
  - ◆ Commercialbank has the right to re-purchase the entire portfolio of domestic equity securities, or any part of it, after a twelve month period from the date of sale and within a maximum period of five years at the original sale price
- 3 Commercialbank has sold loans and advances and other exposures to the government of Qatar amounting to QR 3,043 million. The government paid QR 188 million in cash and provided QR 2,855 million in Government bonds in consideration for the assets sold



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## 2009 Financial Performance

Profitability			
QR Million	2009	2008	09 vs. 08
Net interest income	1,584	1,218	30%
Net operating income	2,778	2,769	1%
Total costs	759	750	(1)%
Net provisions	648	524	(24)%
Net profit	1,524	1,702	(11)%

Balance Sheet		
QR Million	2009	2008
Total Assets	57,317	61,485
Loans & advances to customers	31,929	33,898
Financial investments	9,747	4,774
Customer deposits	26,272	32,186
Shareholders equity	12,010	9,978

Performance		
	2009	2008
ROAE	13.9%	21.0%
ROAA	2.6%	3.2%
EPS	7.08	8.76
NIM	3.4%	3.0%

Capital		
QR Million	2009	2008
RWA	48,240	63,582
Tier 1 Ratio	17.2%	15.2%
Total Capital Ratio	18.9%	15.7%

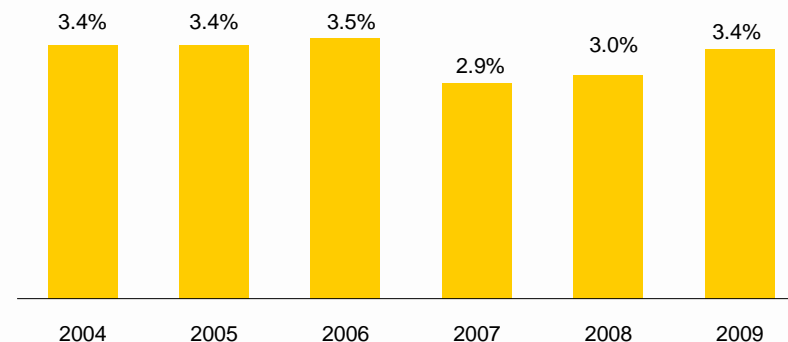


# Resilient Earnings Performance

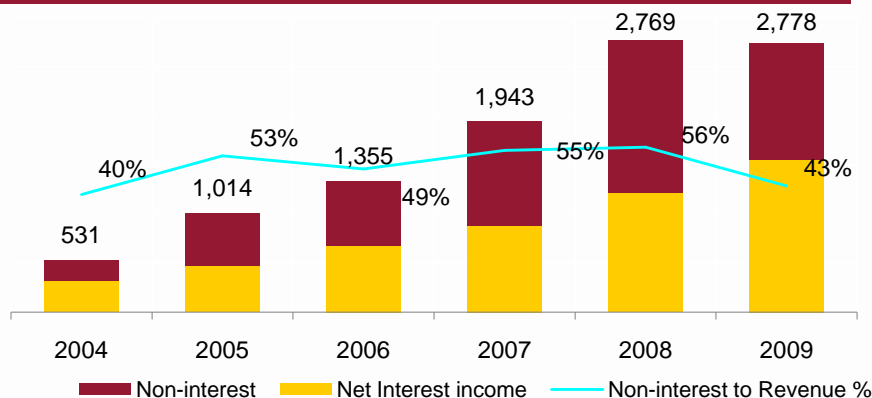
## Comments

- ◆ Net operating revenue improved in 2009 to QR 2,778m
- ◆ Pro-active balance sheet management has driven:
  - ◆ Net interest income up 30%
  - ◆ Net interest margin improved to 3.4%
 alongside a reduction in total assets, through:
  - ◆ Improvement in asset yield optimisation
  - ◆ Diversification of funding sources
- ◆ Lower loan-related fee income and investment gains
- ◆ Small increase in the cost to income ratio ;continued tight cost management which will remain a strategic focus in 2010

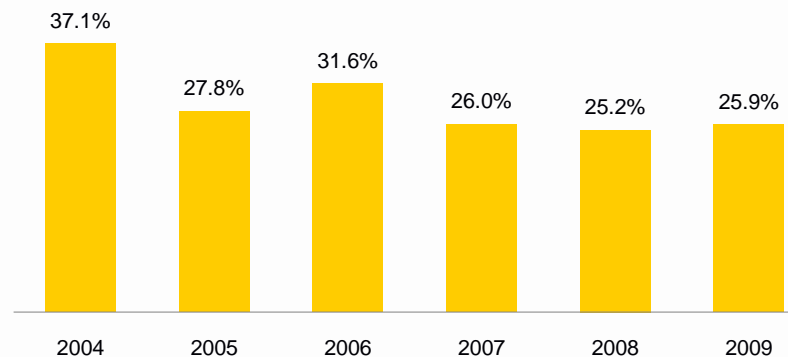
## Net Interest Margin <sup>(1)</sup>



## Net Operating Revenue (QR Million)



## Cost to Income Ratio <sup>(2)</sup>



(1) Net interest income as a percentage of average interest earning assets which include (i) loans and advances to customers and (ii) bonds and (iii) loans to other credit institutions (excluding Al Saha Islamic Banking)

(2) Income adjusted with unrestricted investment deposit owner's share of profit relating to Islamic banking and includes share of profit of associates



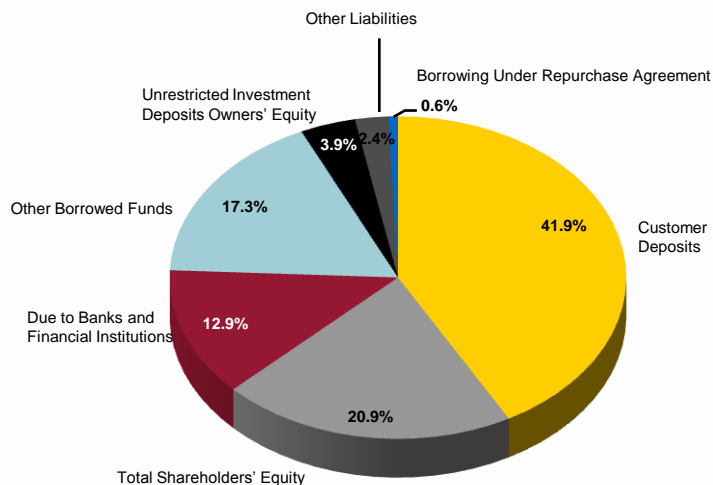


# Balance Sheet Structure

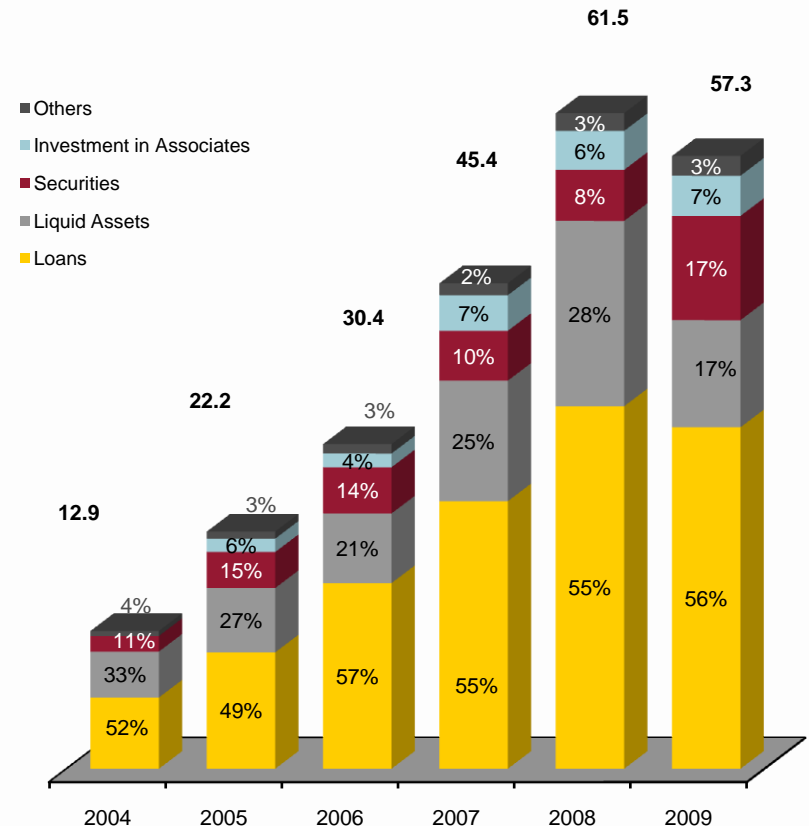
## Comments

- ◆ Total assets were down by 7% to QR 57.3bn from QR 61.5bn in 2008
  - ◆ Reduction in interbank placements of QR 8.7bn
- ◆ Loans to customers were down to QR 31.9bn
  - ◆ QR 3bn sold to the Government in June
  - ◆ Tightened credit criteria; selective lending; slowdown in credit demand from the private sector
- ◆ Investments up QR 5.0bn, now represents 17% of total assets
- ◆ Deposits have been reduced by 18% to QR 26.3bn; other borrowed funds increased by QR 3.8bn allowing the Bank to shed high cost deposits in Q4

## Total Funding Mix



## Assets Growth and Mix



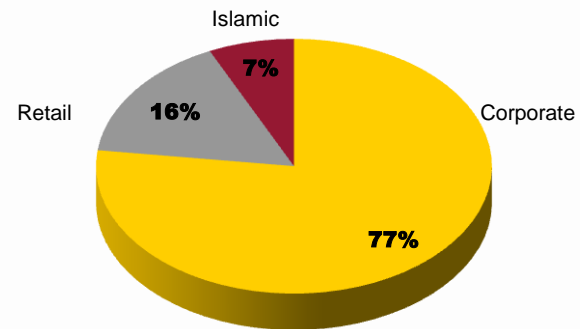


# Loan Book Breakdown

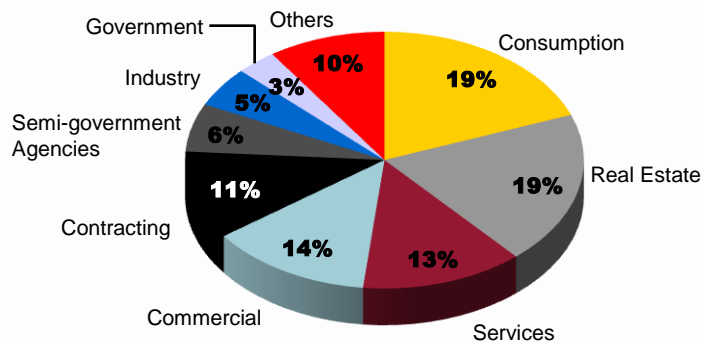
## Comments

- ◆ Loan portfolio is well diversified across industry sectors with no single sector exceeding 20%
- ◆ Corporate represents 77% of total loan book
- ◆ 90% of loan book exposure is in Qatar, circa 8% in other GCC countries with UAE representing 1.4%
- ◆ 72% of loan book has a maturity of more than one year
- ◆ Majority of the loan book can be re-priced at minimal notice

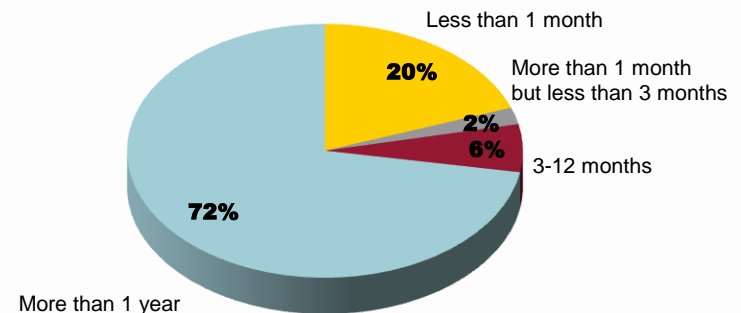
## Loan book breakdown by Division



## Loan book breakdown by Sector



## Loan book breakdown by Maturity



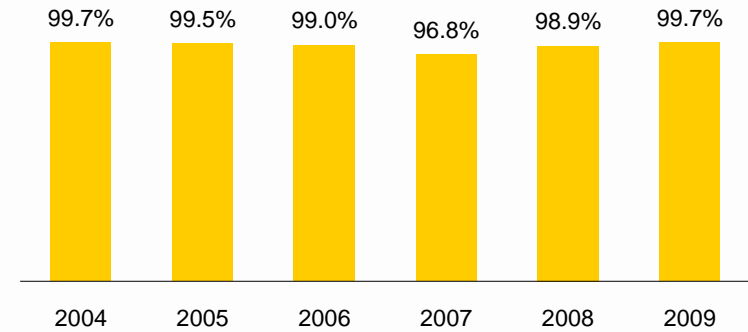


# Stable Asset Quality

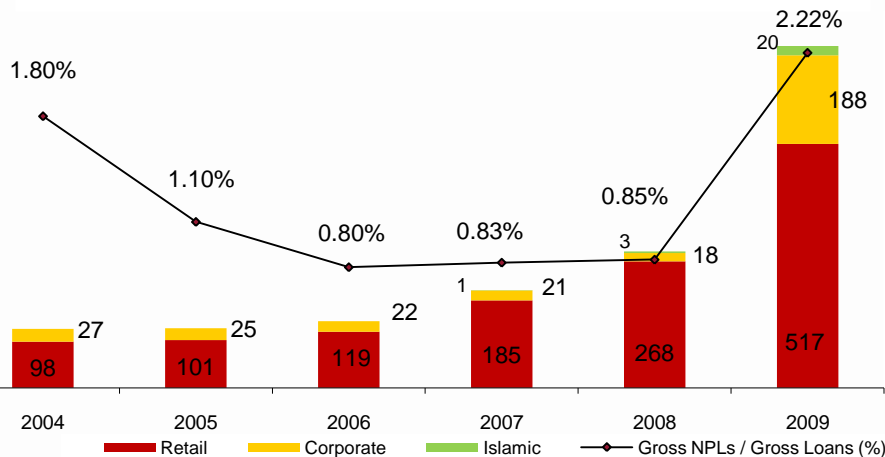
## Comments

- ◆ Provision for Loan Loss was QR 461m
- ◆ Specific loan coverage increased to 99.7%
- ◆ NPL ratio increased from 0.85% to 2.22%, mainly due to increase in retail NPLs but also including one domestic corporate default
- ◆ Excluding corporate default, NPL ratio would be 1.70%
- ◆ Risk reserve of QR 638m; 2.1% of total lending

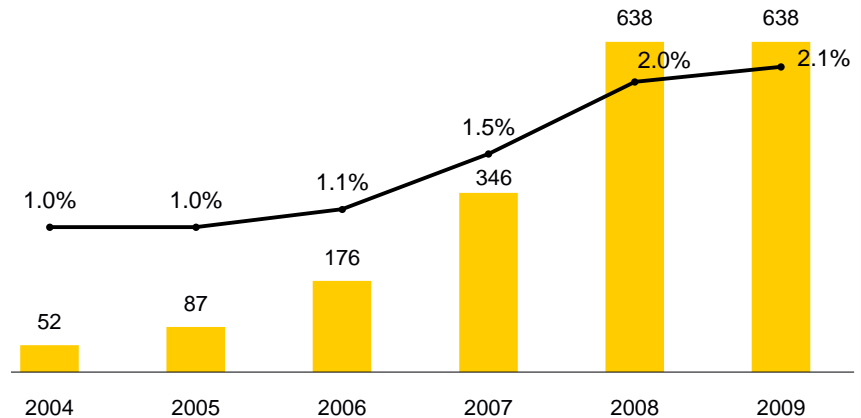
## Specific Loan Coverage Ratio <sup>(1)</sup>



## NPL Ratio



## Risk Reserve (QR million) <sup>(2)</sup>



1) Specific loan coverage ratio defined as specific provisions as a percentage of specific non-performing loans

2) Risk reserve ratio represents risk reserve over total loans & advances net of specific provision, IIS, deferred profits of IB, lending to MOF and cash collateral.

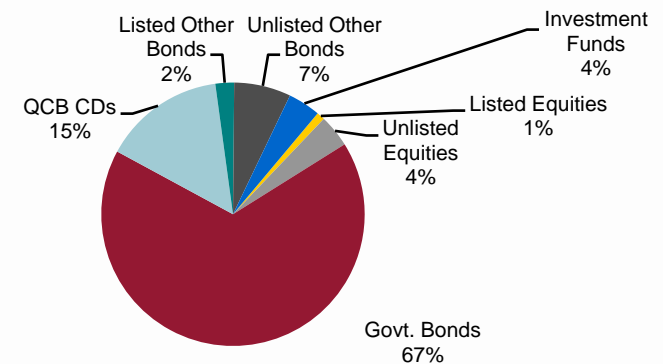


# Low Risk Investment Portfolio

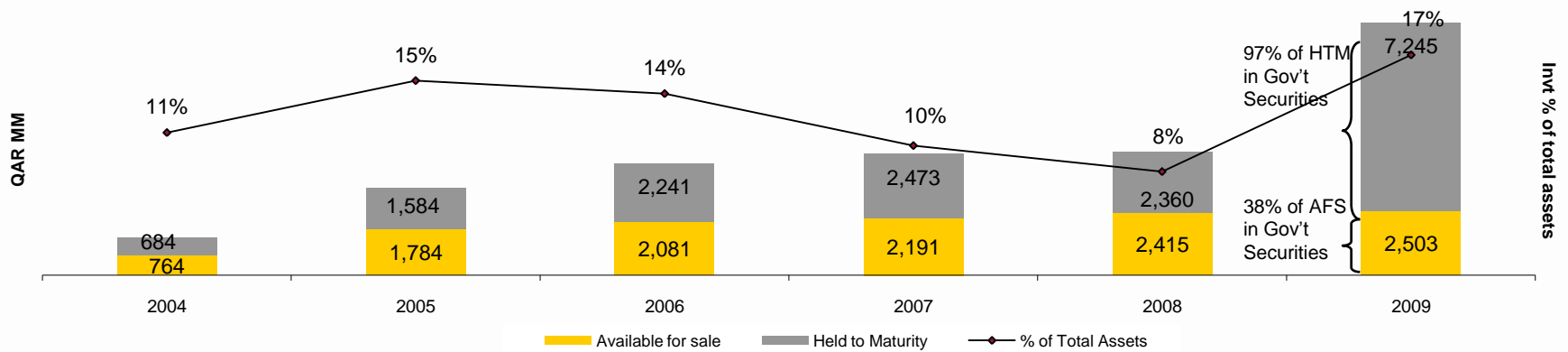
## Comments

- ◆ Investment portfolio grown to QR 9.7bn of which 82% is Qatar Government bonds and QCB certificates of deposits
- ◆ QR 3.9bn of increase in Government bonds arises from sale of local equities and loans to the Government
- ◆ Investment provisions declined to QR 182m from QR 465m
- ◆ Mark-to-market negative fair value at QR 106m compared to QR 443m in 2008
- ◆ Investment portfolio mainly focused on low risk investments

## Investment Mix as at 31 December 2009



## Investment Portfolio Evolution (QR Million)



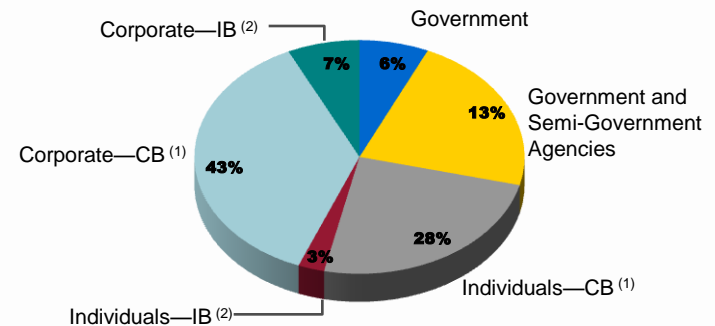


# Funding and Deposits Breakdown

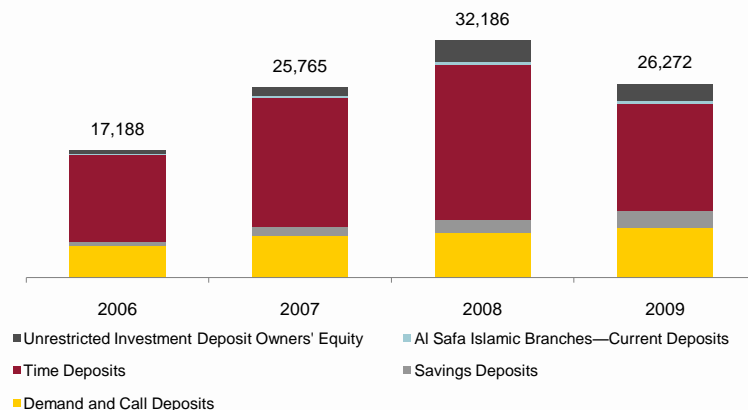
## Comments

- Well diversified funding mix with deposits at 42%
- Corporate customers provide 50% of deposits
- Issuance of Senior and Subordinated debt of US\$ 1.6bn has diversified funding mix and lengthened the maturity profile
- Bank shed high cost deposits in Q4 following the debt issues; deposits reduced QR 5.9bn, 18%, since the end of 2008 with time deposits reducing by QR 6.4bn
- Moody's has recently reconfirmed their ratings on the Bank

## Deposits by Customers' Type



## Total Group Customers' Deposits (QR Million)



Notes:

- CB stands for conventional banking
- IB stands for Islamic banking, includes unrestricted investments deposits owners' equity

## Wholesale Funding / Commercialbank Debt Ratings

QR MM	2008	2009
EMTN (Floating Rate Notes Due Oct 2011)	1,814	1,815
Syndicated Loan (\$650 MM Floating Rate due in Feb-2012)	2,360	2,362
Senior Note (Fixed Rate Due Nov 2014)	----	3,600
Subordinated Note (Fixed Rate Due Nov 2019)	----	2,148
Borrowings under Repurchase Agreement	781	368
Syndicated Loan (\$150 MM)	546	Repaid
Syndicated Loan (\$380 MM)	1,377	Repaid
<b>Total</b>	<b>6,878</b>	<b>10,293</b>

Rating Agency	Foreign Currency Bank Deposits / IDR		Outlook
	LT	ST	
Moody's	A1	Prime 1	Stable
S & P	A-	A-2	Stable
Fitch	A	F1	Stable

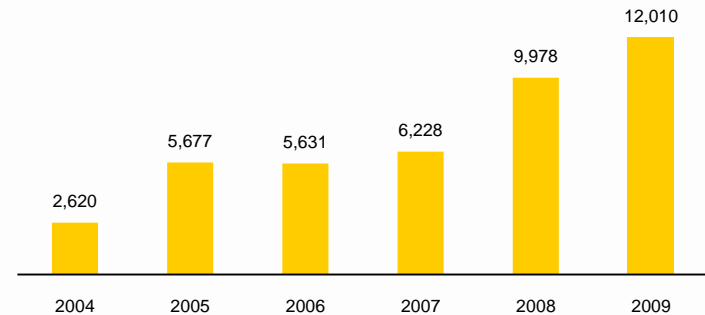


# Consistently Strong Capitalization Levels

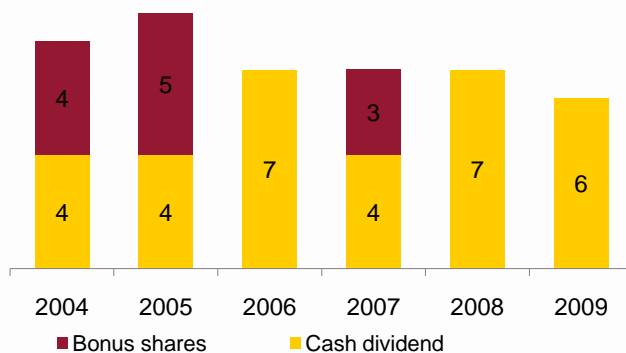
## Comments

- ◆ Total shareholders equity at QR 12bn, up QR 2bn due to:
  - ◆ QIA injected QR 807m in equity during February
  - ◆ Second tranche of QR 807m received in December; when approved by shareholders at the AGM will take QIA stake to 9.1%
  - ◆ Reduction in fair value reserve of QR 337m
- ◆ US\$ 0.6bn of subordinated debt raised in November qualifies as lower tier II capital
- ◆ Total capital adequacy ratio now stands at 18.9%
- ◆ Proposed dividend of QR 6 per share

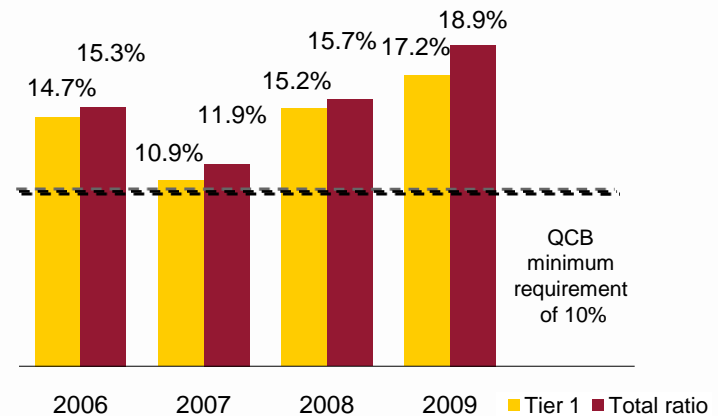
## Shareholders Equity (QR Million)



## Dividend distribution (QR)



## Capital Adequacy Ratio





# Divisional Performance

## Corporate

- ◆ Net operating income is flat at QR 2.0bn with higher net interest income being offset by lower loan-related fee income and investment gains
- ◆ Loans and advances were down 3% mainly due to tightened credit criteria; selective lending; slowdown in demand from the private sector
- ◆ Corporate customer deposits are down by 24% due to the release of high cost deposits in Q4
- ◆ Loan Provisions were QR 266m; write-off on sale of loans to the Government, single corporate default

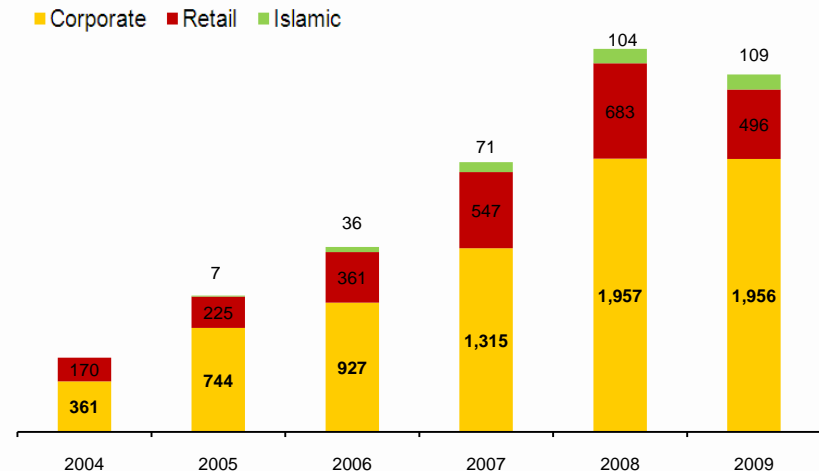
## Islamic

- ◆ Net operating income has increased by 5% to QR 109m
- ◆ Provisions required for both investments and lending QR 41m reducing net profit to QR 35m
- ◆ Loans and advances were down 4.5% to QR 2.3bn due to early customer repayments
- ◆ Al-Safa opened one new branch increasing the network to seven branches
- ◆ Commercialbank Islamic offering extended to UAB

## Retail

- ◆ Net operating income has declined by 27% to QR 496m
- ◆ Loans and advances were down 11% to QR 5.1bn due to tightened lending criteria and increased provisions
- ◆ Customers' deposits have increased by 8% to QR 7.3bn mainly in demand, call and savings accounts
- ◆ Two new retail branches opened to expand the network to twenty-two branches
- ◆ Commercialbank Plaza was inaugurated in May 2009 by his highness the Prime Minister, Sheikh Hamad Bin Jassim Al-Thani

## Operating Income







# Associates' Performance

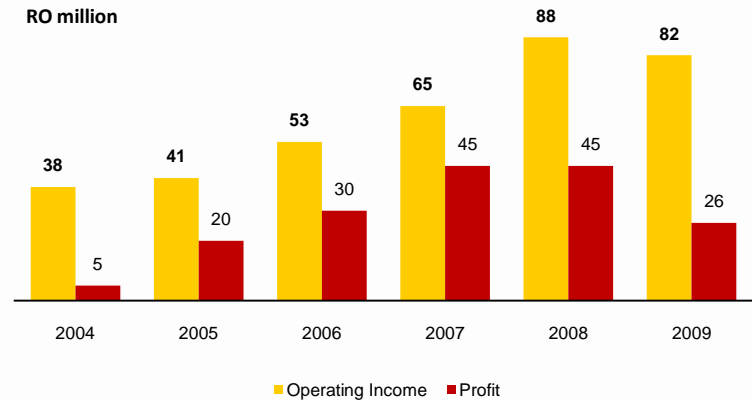
## National Bank Of Oman (NBO)

- ◆ Resilient earnings in challenging market conditions
- ◆ Net interest income was up 20% to RO 56.8m; net interest margin at 3.24% from 3.04% due to proactive balance sheet management
- ◆ Operating expenses up only 3% to RO 34.8m despite opening ten new branches, installing twenty-five new ATMs and rebranding the franchise
- ◆ Net provisions at RO 17.1m
- ◆ Net profit at RO 26.1m
- ◆ Adoption of Commercialbank's Sadara proposition and rollout of operational excellence programme as part of the regional alliance strategy

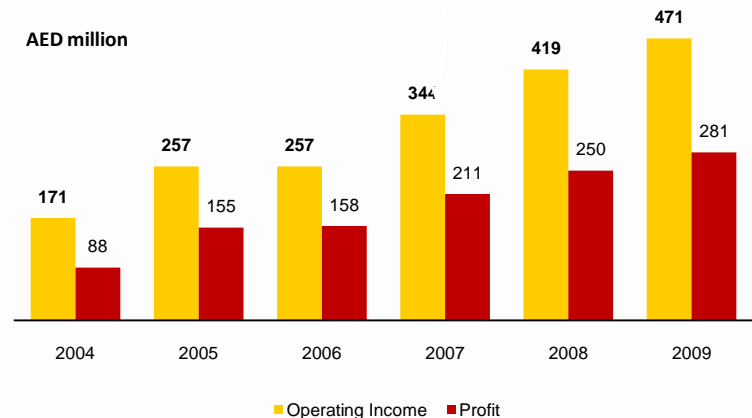
## United Arab Bank (UAB)

- ◆ Net profit up 12% to a record AED 281m
- ◆ Net interest income up 17% to AED 324m
- ◆ Total operating income up 12% to AED 471m
- ◆ Focus on consolidating and maintaining high quality assets; loans reduced by AED 0.7bn
- ◆ Capital Adequacy Ratio at 19%; minimum requirement of 11%
- ◆ Adoption of Commercialbank's Sadara proposition and Islamic offering; rollout of operational excellence programme as part of the regional alliance strategy

## NBO performance



## UAB performance





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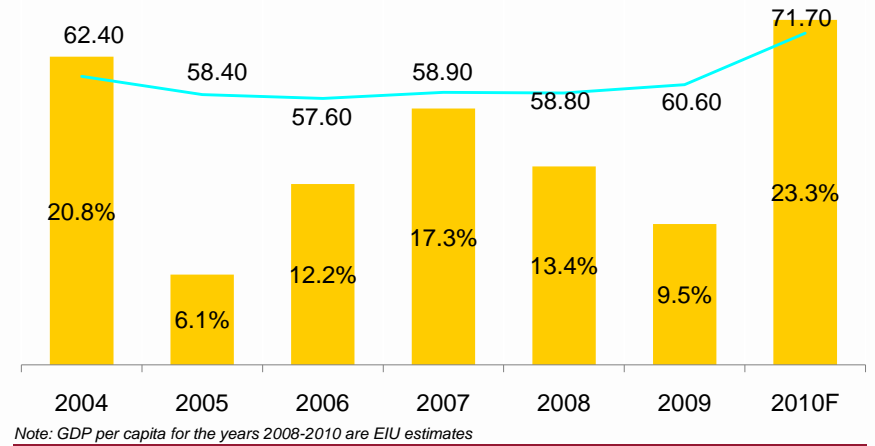


# Outlook

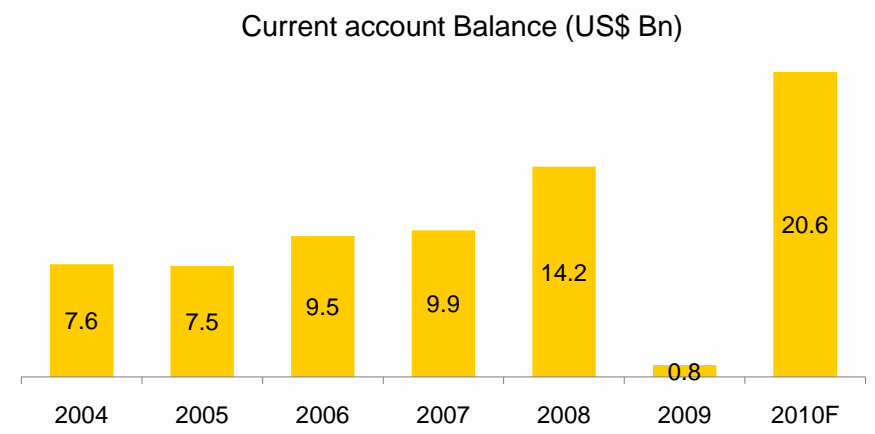
## Comments

- ◆ 2009 was a challenging year
- ◆ The Bank demonstrated the strength of its franchise and delivered resilient earnings; deleveraged its balance sheet; strengthened the capital position and managed its costs tightly
- ◆ The Qatari economy is projected to grow strongly in 2010 ; Commercialbank is well positioned to take advantage of the forecast growth
- ◆ The Bank is confident in the quality of its asset base, is strongly capitalised and has a solid operational platform from which to pursue measured growth
- ◆ The Bank's strategy will focus on the continued development of the domestic business in selected corporate market segments and through our existing retail branch network to deliver sustainable income streams
- ◆ We will also continue to develop cost, technology and product synergies with our regional affiliates
- ◆ In 2010, Commercialbank will maintain strong profitability, cost efficiency and asset quality to deliver ongoing value for shareholders and customers

## Qatar Strong Real GDP Growth and Real GDP/ Capita Evolution



## Qatar Current Account





# Commercialbank of Qatar: A Compelling Story

