

البنك التجاري  
COMMERCIAL  
BANK



# THE COMMERCIAL BANK (P.S.Q.C.)

## Financial Results

### For the full year ended 31 December 2017

كل شيء يمكن تحقيقه  
everything is possible



- This presentation and subsequent discussion may contain certain forward-looking statements with respect to certain plans and current goals and expectations of Commercial Bank 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 but also represent Commercial Bank's expectations and beliefs concerning future events. By their nature forward-looking statements involve known and unknown risks and uncertainty because they relate to future events and circumstances including a number of factors which are beyond Commercial Bank's control. As a result, Commercial Bank's actual future results or performance may differ materially from the plans, goals and expectations expressed or implied in such statements.
- Any forward-looking statements made by or on behalf of Commercial Bank speak only as of the date they are made. Commercial Bank does not undertake to update forward-looking statements to reflect any changes in Commercial Bank'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.



- **CONSOLIDATED HIGHLIGHTS AND PERFORMANCE**
- COMMERCIAL BANK FINANCIAL PERFORMANCE
- SUBSIDIARIES AND ASSOCIATES FINANCIAL PERFORMANCE
- STRATEGIC INTENT



## Strategic Focus

## Progress

### Results

- Net profit increased by 20.4% to QAR 604 million. Results continue to be impacted by prudent levels of provisioning on the legacy portfolio.
- Net operating profit increased by 13.5% to QAR 2,204 million
- We are on track with our strategic plan with focus on strengthening capital, reshaping the loan book, prudent provisioning levels and improving cost to income ratio

### Capital

- CET1 and Total Capital Ratios stable at 11.2% and 16.1% respectively
- Rights issue of QAR 1,500 million completed in Q1 17

### Reshaping Loan Book

- Loan book growth of 14.6% year on year ahead of market growth for banking sector of 10%.
- Re-shaping profile of the lending book, by diversifying risk and opportunity across a wide range of sectors and decreasing real estate exposure and increasing exposure to government and public sector.

### Provisioning

- Action on NPLs on the legacy book continued as per strategic intent
- NPL ratio at 5.65% and loan coverage ratio improved at 81.0%
- IFRS 9 impact of approximately QAR 1,494 million to the 2018 opening retained earning

### Costs

- Continued focus on cost management resulting in 19.0% lower opex in FY 2017 at consolidated level as compared to FY 2016 and an improved C/I ratio of 37.5%
- At the domestic level costs are lower by 19.7% with a C/I ratio of 33.0%

### Subsidiaries & Associates

- ABank delivered a net profit of QAR 49 million compared to QAR 2 million in FY 2016
- NBO reported a net profit of QAR 416 million (CB's share of QAR 145m)
- CB has entered an exclusivity agreement with Tabarak Investments to negotiate the terms of potential sale of CB's stake in UAB. This agreement has been extended to the 28<sup>th</sup> of February 2018.

# Progress against our 5-year plan : Continued progress on operating profit and improvement in the cost to income ratio



| QAR Million      | CB Consolidated |         |         |         |         | Domestic |         |         |         |         |
|------------------|-----------------|---------|---------|---------|---------|----------|---------|---------|---------|---------|
|                  | Q4 2016         | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q4 2016  | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 |
| CET 1            | 9.7%            | 11.4%   | 11.2%   | 11.2%   | 11.2%   | 9.6%     | 11.6%   | 11.5%   | 11.7%   | 11.7%   |
| CAR              | 15.2%           | 16.2%   | 16.0%   | 16.0%   | 16.1%   | 14.7%    | 15.9%   | 15.8%   | 15.8%   | 16.0%   |
| Lending Volume   | 77,797          | 82,029  | 83,610  | 84,534  | 89,123  | 65,910   | 70,475  | 71,264  | 71,101  | 75,482  |
| NIM              | 2.2%            | 2.2%    | 2.2%    | 2.2%    | 2.3%    | 2.2%     | 2.2%    | 2.2%    | 2.2%    | 2.3%    |
| Operating Income | 857             | 885     | 882     | 887     | 875     | 725      | 772     | 757     | 780     | 772     |
| Costs            | 413             | 355     | 332     | 325     | 313     | 324      | 281     | 253     | 245     | 239     |
| Operating Profit | 444             | 530     | 550     | 562     | 562     | 401      | 491     | 504     | 535     | 533     |
| Provisions       | 218             | 485     | 501     | 501     | 256     | 136      | 443     | 478     | 458     | 189     |
| Net Profit       | 10              | 91      | 89      | 79      | 345     | 251      | 58      | 36      | 58      | 343     |
| C/I Ratio        | 48.2%           | 40.1%   | 37.6%   | 36.6%   | 35.7%   | 44.7%    | 36.4%   | 33.4%   | 31.4%   | 30.9%   |
| C/I Ratio YTD    | 46.0%           | 40.1%   | 38.9%   | 38.0%   | 37.5%   | 40.8%    | 36.4%   | 34.9%   | 33.3%   | 33.0%   |

# Group Financial Performance – full year ended 31 December 2017



## Group Profitability

| QAR Million          | FY 2017 | FY 2016 | %    |
|----------------------|---------|---------|------|
| Net interest income  | 2,518   | 2,341   | 8%   |
| Non-interest income  | 1,011   | 1,237   | -18% |
| Total costs          | (1,325) | (1,636) | 19%  |
| Net provisions       | (1,743) | (1,394) | -25% |
| Associates' income   | 148     | (46)    | 422% |
| Net profit after tax | 604     | 501     | 21%  |

## Performance Ratios

|      | 31.12.17 | 31.12.16 |
|------|----------|----------|
| ROAE | 3.0%     | 2.7%     |
| ROAA | 0.5%     | 0.4%     |
| NIM  | 2.2%     | 2.2%     |

## Consolidated Balance Sheet

| QAR Million           | 31.12.17 | 31.12.16 | %   |
|-----------------------|----------|----------|-----|
| Total assets          | 138,449  | 130,380  | 6%  |
| Loan & advances       | 89,122   | 77,797   | 15% |
| Investment Securities | 19,629   | 15,378   | 28% |
| Customers' deposits   | 77,633   | 70,926   | 9%  |
| Shareholders' equity  | 21,021   | 19,301   | 9%  |

## Capital

|                     | 31.12.17 | 31.12.16 |
|---------------------|----------|----------|
| RWA (QAR million)   | 116,974  | 113,907  |
| CET 1 ratio         | 11.2%    | 9.7%     |
| Total Capital ratio | 16.1%    | 15.2%    |

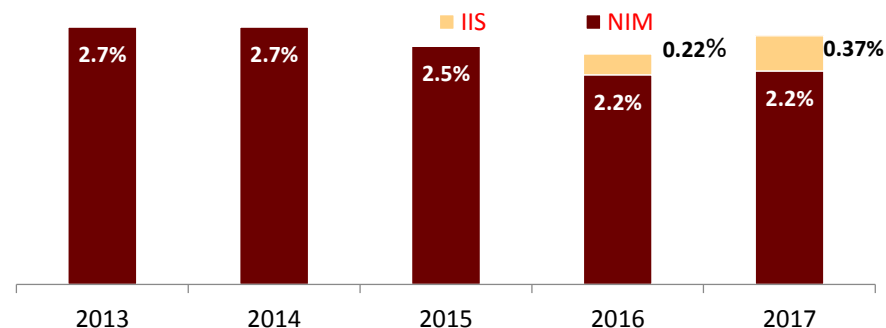
# Earnings Performance – full year ended 31 December 2017



## Profitability

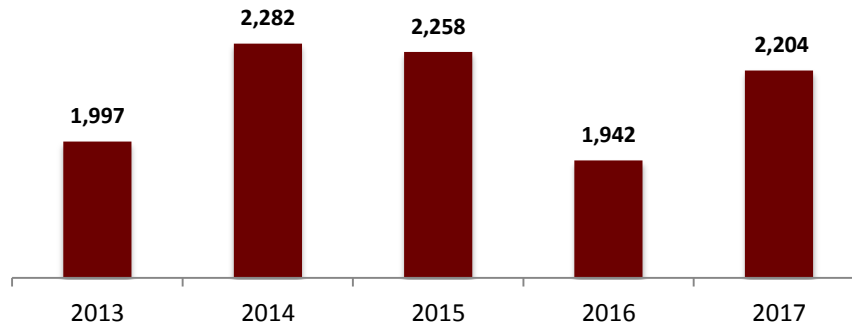
- ◆ Net interest income up 7.6% to QAR 2,518 m v FY 16
  - ◆ Net Interest Income excluding interest in suspense increases 12.4% to QAR 2,794m v FY 16
  - ◆ Interest in suspense increases to QAR 350m vs QAR 205m FY 16 driven by higher credit provisioning
  - ◆ NIM increases marginally by 0.1% against previous quarters benefiting from active loan book re-pricing to offset the increase in cost of funding and interest in suspense reductions.
  
- ◆ Non-interest income down 18.3% to QAR 1,011m v FY 16
  - ◆ Investment portfolio income down by 70.1% to QAR 49m due to lower gains from sale of securities, partly due to a scaling down of the equity portfolio as part of the strategic plan
  - ◆ Net fee income down 2.2% to QAR 720m
  - ◆ Net foreign exchange income down 33.7% to QAR 163m

## Net interest margin



Net interest income as a % of average interest earning assets, including (i) loans and advances to customers, (ii) bonds and (iii) loans to other credit institutions  
 IIS – Interest in Suspense

## Operating Profit



# Cost to Income Ratio improves as cost efficiency measures take effect



## Operating Expenses

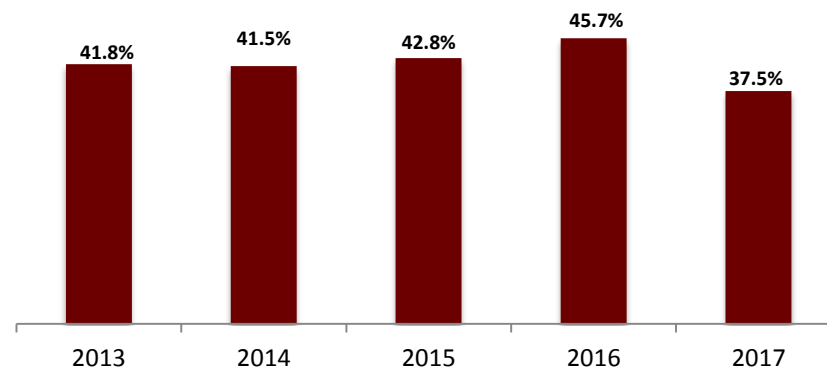
- ◆ Cost to income ratio lower at 37.5% v 45.7% in FY 16 driven by a reduction in staff costs and G&A expenses.
  - ◆ Staff costs reduce by 18.2% in FY 17 v FY 16
  - ◆ G&A expenses decreases led by lower professional fees, marketing and tighter control across all general and administrative spend.
- ◆ Headcount reduction of 7.9% from 2016 to 1,114 (Commercial Bank) with a minimal impact on operations.
- ◆ Operational efficiencies and automation expected to result in further reduction in cost and headcount. Branch Network Optimization & Streamlining front to back end processes will further deliver sustainable savings.

## Cost reduction drivers - ABank (QAR million)

| QAR Million              | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | FY 2016 |
|--------------------------|---------|---------|---------|---------|---------|---------|
| <b>ABank</b>             |         |         |         |         |         |         |
| Staff Costs              | 39      | 39      | 43      | 41      | 162     | 192     |
| Depreciation             | 3       | 3       | 3       | 2       | 11      | 11      |
| General & Admin expenses | 25      | 30      | 26      | 31      | 112     | 153     |
| Head Count (Nos.)        | 931     | 940     | 942     | 942     | 942     | 928     |

\* The above table excludes consolidation adjustments

## Cost to Income Ratio



## Cost reduction drivers – Commercial Bank (QAR million)

| QAR Million              | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | FY 2016 |
|--------------------------|---------|---------|---------|---------|---------|---------|
| <b>Commercial Bank</b>   |         |         |         |         |         |         |
| Staff Costs              | 150     | 139     | 135     | 127     | 551     | 680     |
| Depreciation             | 42      | 30      | 35      | 34      | 141     | 126     |
| General & Admin expenses | 89      | 84      | 75      | 78      | 326     | 461     |
| Head Count CB (Nos.)     | 1,187   | 1,160   | 1,137   | 1,114   | 1,114   | 1,210   |
| Head Count CBIS* (Nos.)  | -       | -       | -       | 195     | 195     | -       |

*\*CBIS is the new capitive onshore entity that has taken over previously offshored support services provided by an external third party entity*

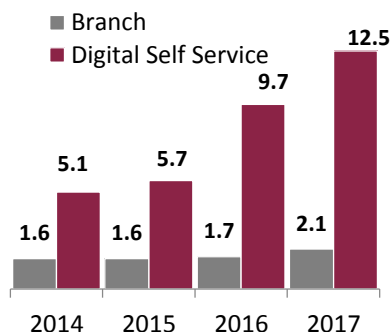




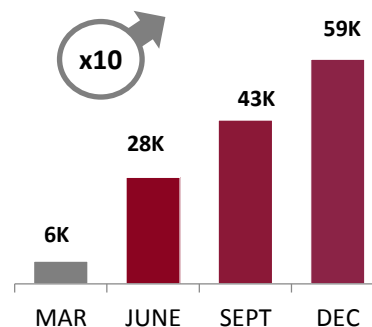
## Digital Transformation

- ◆ **+95% customer satisfaction** with high scores across all parameters
- ◆ **No.1 Financial App** in Qatar as rated by the Apple store
- ◆ Increasing trend using Mobile as preferred device **70%** v desktop **30%**

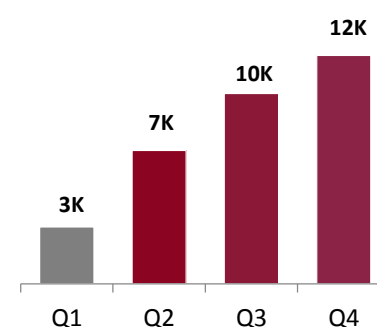
## Physical vs Self Service Txns (m)



## Biometric Registration



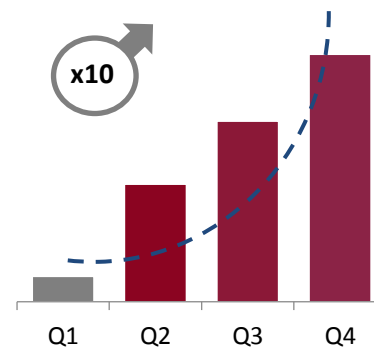
## SME Mobile Txns 2017



## Digital Remittance

- ◆ Instant remittance to major markets of India, Sri Lanka & Philippines
- ◆ Competitive exchange rates with reduced transfer fees
- ◆ Expanding nationalities and increasing coverage
- ◆ 24/7 availability

## 2017



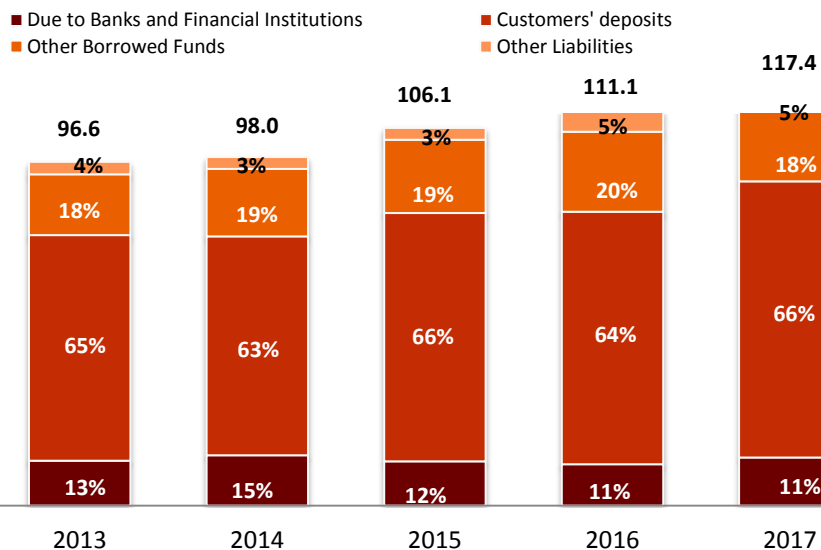
# Balance Sheet Structure – 31 December 2017



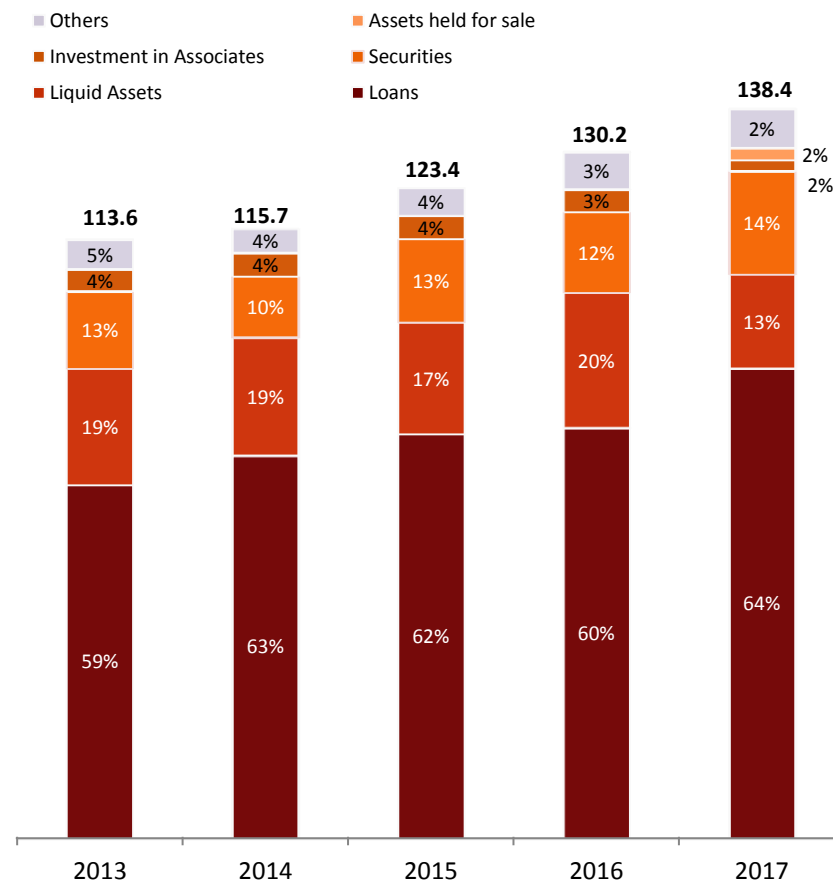
## Summary

- ◆ Total assets increased by 6.2% to QAR 138.4bn v December 16;
  - ◆ Lending to customers up 14.6% to QAR 89.1bn
  - ◆ Due from banks down QAR 8.8bn to QAR 10.5bn
  - ◆ Investment in securities up 27.6% to QAR 19.6bn
- ◆ Total liabilities increased by 5.7% to QAR 117.4bn v December 16;
  - ◆ Customer deposits up 9.5% to QAR 77.6bn
  - ◆ Due to banks increased by 16.5% to QAR 13.5bn
  - ◆ Other borrowed funds down 14.6% to QAR 20.9bn

## Liabilities mix



## Assets mix



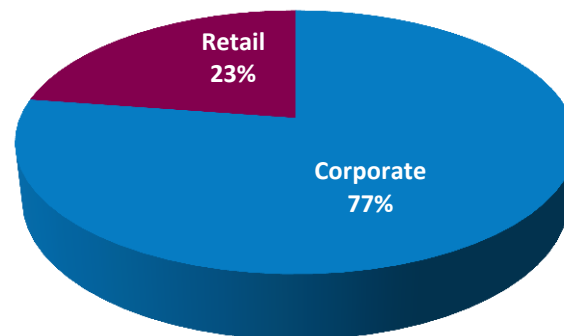
# Loan Book Breakdown – 31 December 2017



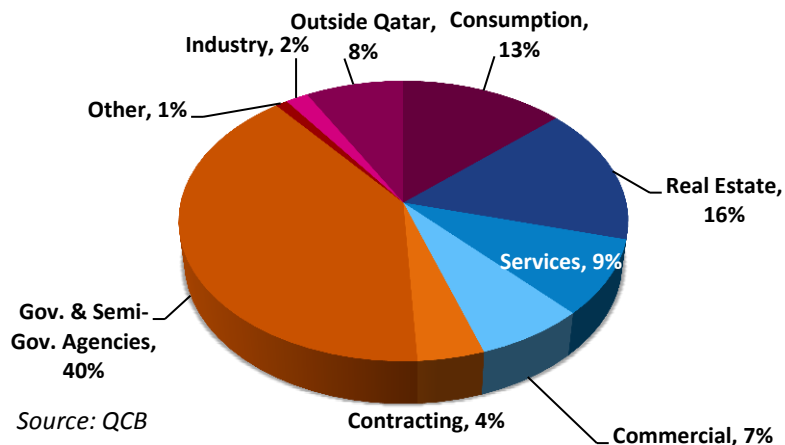
## Summary

- ◆ Loans to customers at QAR 89.1bn, up 14.6% v December 16.
  - ◆ Growth mainly in Government & Public sector and Services sector.
- ◆ Loan book diversified across industry sectors
- ◆ Corporate customers represent 77% of total loan book
- ◆ Focus on improving market share in Government and Semi-Government with a strong deal pipeline and undrawn commitments.

## Loan book breakdown by division



## Qatari banks credit facilities breakdown by sector – Nov 2017



## Loan book breakdown by sector – December 2017

| Sector                 | 31.12.17    | 31.12.16    |
|------------------------|-------------|-------------|
| Govt and Public Sector | 13%         | 10%         |
| Industry               | 9%          | 7%          |
| Commercial             | 7%          | 12%         |
| Services               | 28%         | 18%         |
| Contracting            | 7%          | 10%         |
| Real Estate *          | 26%         | 28%         |
| Consumption            | 9%          | 12%         |
| Other                  | 1%          | 3%          |
|                        | <b>100%</b> | <b>100%</b> |

*\*Some clients were re-classified into Real-estate sector in June 2017 and previous period post a detailed portfolio review.*

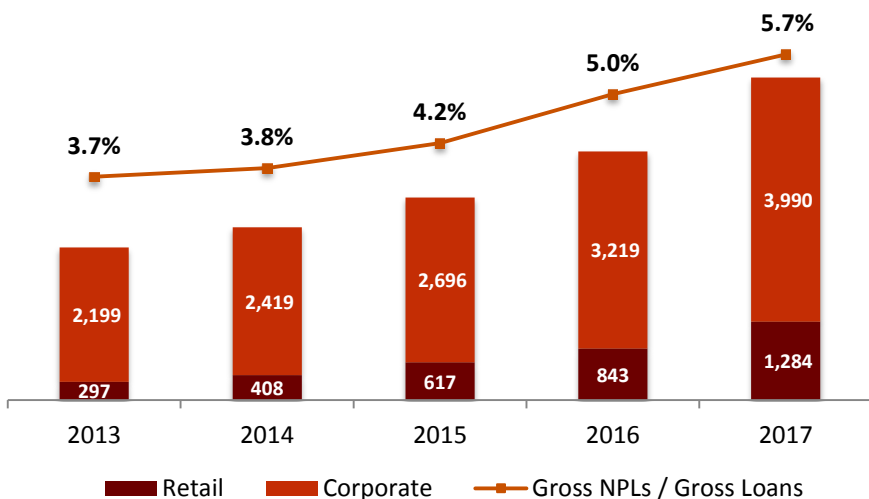
# Asset Quality – 31 December 2017: Loan coverage improves as prudent provisioning continues in line with strategic plan



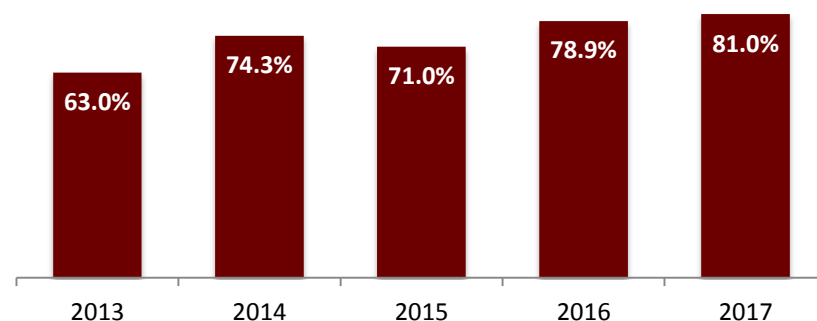
## Summary

- ◆ Net Provision for loan loss of QAR 1,697m v QAR 1,268m in FY 16
  - ◆ QAR 1,261m for Wholesale
  - ◆ QAR 261m for Retail
  - ◆ QAR 175m for ABank
- ◆ NPL ratio at 5.65% v 5.01% at December 16
- ◆ Loan coverage at 81.0% v 78.8% at December 16
- ◆ Risk reserve of QAR 1,928m; total loan loss coverage of 117.6%

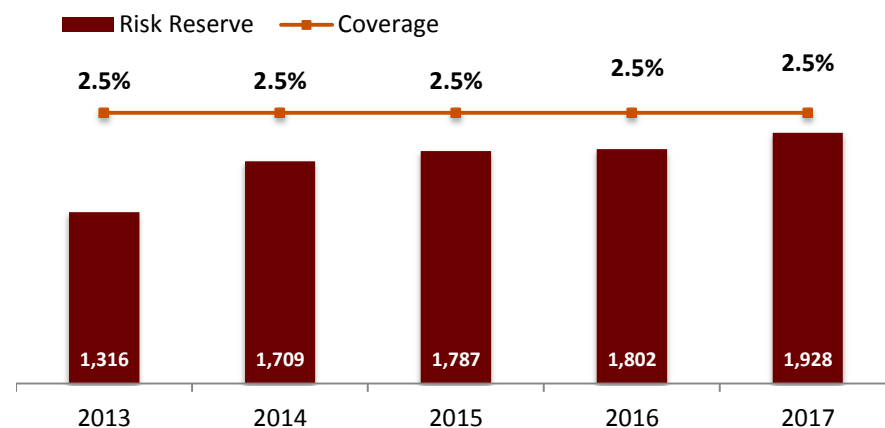
## Non-performing loan ('NPL') ratio (90 day basis)



## Loan coverage ratio



## Risk reserve (QAR million)



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



## Implementation Update

- ◆ CB will implement IFRS 9 with effect from 1 January 2018.
- ◆ Day 1 impact arising from IFRS 9 Expected Credit loss (ECL) model will be charged to the opening retained earnings as of 1 January 2018.
- ◆ As per QCB guideline, Day 1 ECL impact to be treated as Tier 2 Capital for CAR purposes.

## Pro-forma Financial Impacts

- ◆ Day1 ECL impact from IFRS 9 is estimated to be QAR 1,494 million which covers all financial assets excluding the NPLs.
- ◆ Reported CAR is expected to decrease by 0.1%.
- ◆ The impact of Classification and Measurement (C&M) requirements are not material to Commercial Bank.

| Impacts of IFRS 9 on Capital Adequacy Ratios | CAR before IFRS 9 Implementation | CAR after IFRS 9 Implementation* | Min CAR requirements from Jan 2018 |
|--|----------------------------------|----------------------------------|------------------------------------|
| CET1 Ratio                                   | 11.2%                            | 10.9%                            | 9.0%                               |
| Tier 1 Capital Ratio                         | 14.5%                            | 14.3%                            | 11.0%                              |
| Total Capital Ratio                          | 16.1%                            | 16.0%                            | 14.0%                              |

\* IFRS 9 ECL has been spread over 5 years as deduction from CET1 capital, pending QCB approval.

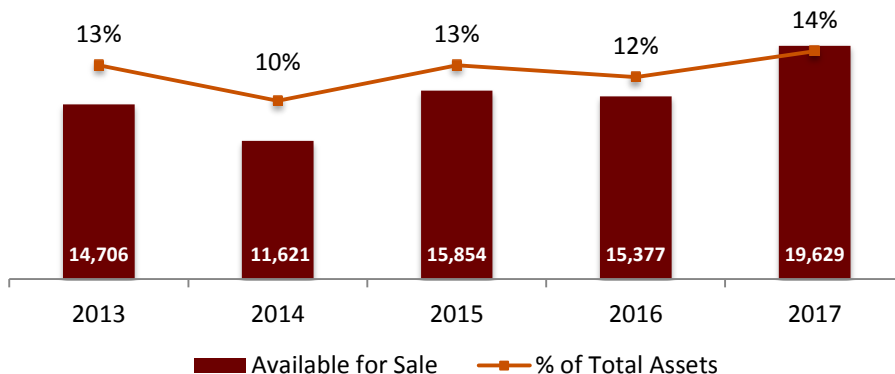
# Investment Portfolio – 31 December 2017: High asset quality with 91% of the portfolio invested in HQLA Government Bonds



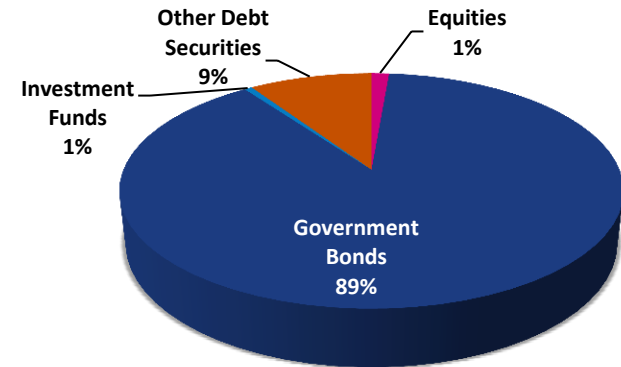
## Summary

- ◆ Investment portfolio up 27.6% to QAR 19.6bn v December 16
  - ◆ Driven by Purchase of Government Bonds, offset by a decrease in the equity portfolio as we exit from non core business activities
- ◆ 89% Government Bonds and QCB T-Bills
- ◆ Investment income of QAR 49m in FY 17 v QAR 163m in FY 16 mainly due to the decrease in gains on sale from securities and lower dividend income.
- ◆ Investment provisions of QAR 46m in FY 17 v QAR 77m in FY 16

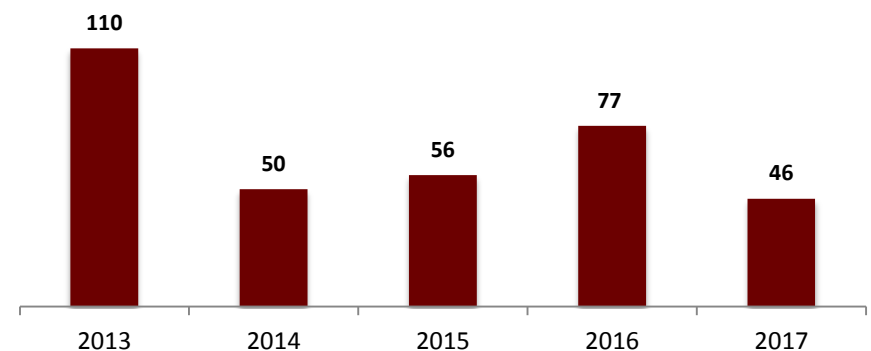
## Investment portfolio evolution (QAR million)



## Investment portfolio – 31 December 2017



## Investment portfolio provisions (QAR million)



# Funding Breakdown – 31 December 2017



## Summary

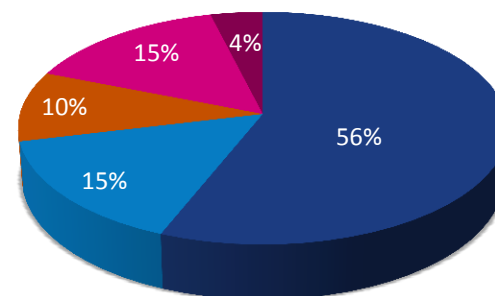
- ◆ Customers' deposits up 9.5% to QAR 77.6bn v FY 16 representing 56% of the total funding base
- ◆ Well diversified funding mix
- ◆ Shareholders' equity represents 15% of funding mix
- ◆ Key liquidity ratios maintained above levels set by QCB
- ◆ Compliant with Basel III liquidity ratio requirements

## Debt issued and other borrowed funds

| QAR Million                            | 31.12.17      | 31.12.16      |
|--|---------------|---------------|
| Subordinated Notes                     | 3,432         | 3,425         |
| EMTN (Bond) ( Fixed Rate due Apr 2017) | -             | 1,818         |
| EMTN (Bond) (Fixed Rate due June 2019) | 2,722         | 2,717         |
| EMTN (Bond) (Fixed Rate due June 2021) | 2,709         | 2,704         |
| EMTN (Bond) (Fixed Rate due Nov 2018)  | 109           | -             |
| Senior Notes                           | 1,131         | 1,053         |
| Other loans (including CPs)            | 10,805        | 10,777        |
| <b>Total</b>                           | <b>20,908</b> | <b>22,494</b> |

## Total funding mix – 31 December 2017

- Customers' Deposits
- Total Shareholders' Equity
- Due to Banks and Financial Institutions
- Debt Securities & Other borrowings
- Other Liabilities



## Commercial Bank credit ratings

| Rating Agency | Foreign Currency Bank Deposits/IDR |         | Bank Financial Strength / Individual | Outlook  | Date   |
|---------------|------------------------------------|---------|--------------------------------------|----------|--------|
|               | LT                                 | ST      |                                      |          |        |
| Moody's       | A2                                 | Prime 1 | baa3                                 | Negative | 17-Aug |
| Fitch         | A                                  | F1      | bbb-                                 | Negative | 17-Dec |
| S&P           | BBB+                               | A-2     | bbb-                                 | Negative | 17-Nov |

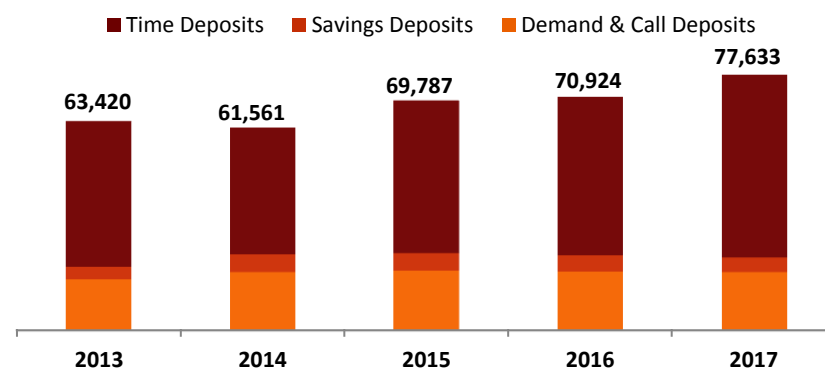
# Deposit Breakdown – 31 December 2017



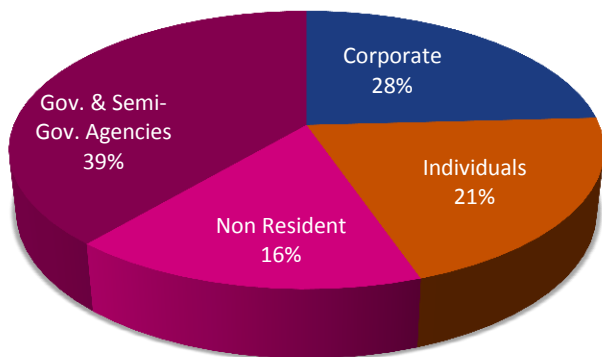
## Summary

- ◆ Customers' deposits increased by 9.5% to QAR 77.6bn v December 16
- ◆ Diversified deposit mix with Government and Semi-Government at 32% , corporate at 40% and individuals at 28%
- ◆ Qatar resident mix 74% vs non resident 26%

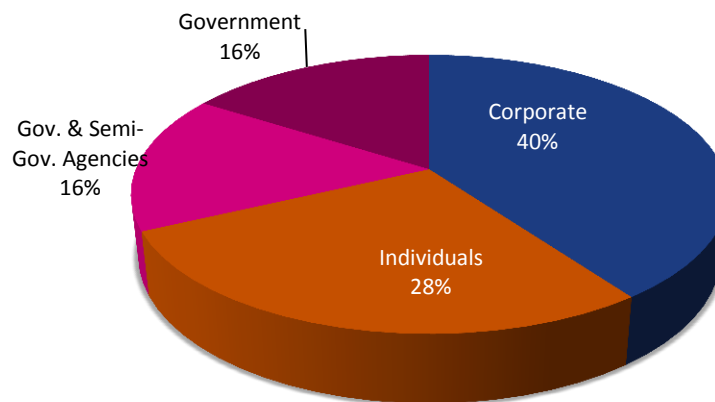
## Customers' deposits (QAR million)



## Qatari banks deposits breakdown by sector – November 2017



## Deposits by customer type – December 2017



Source: QCB



# Capitalization Levels – 31 December 2017



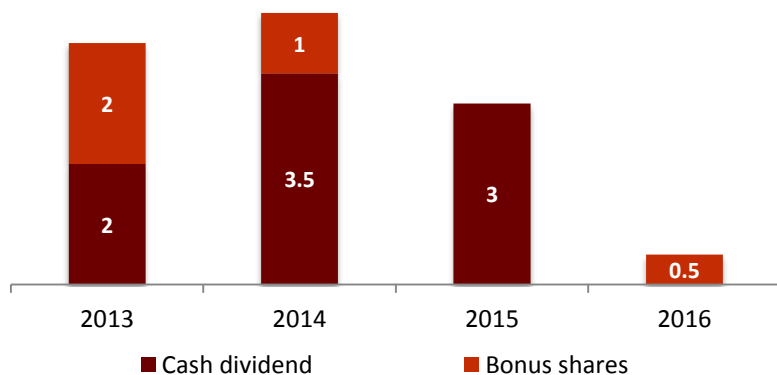
## Summary

Total equity at QAR 21.0bn, up by QAR 1.7bn from December 16, due to:

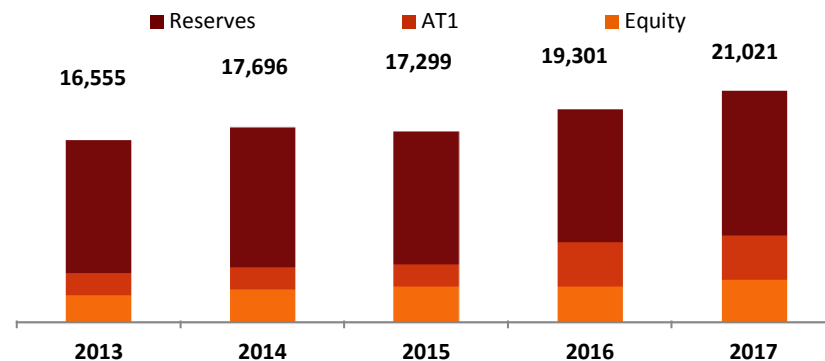
- ◆ Rights issue of QAR 1.5bn
- ◆ Decrease on purchase of Treasury shares QAR 180m
- ◆ FY17 profit of QAR 604m
- ◆ Increase in Fair value reserve of QAR 175m
- ◆ Decrease on Dividend bonus shares issue of QAR 193m
- ◆ Decrease in foreign currency translation reserve of QAR 125m

Capital Adequacy Ratio at 16.1% (Basel III)

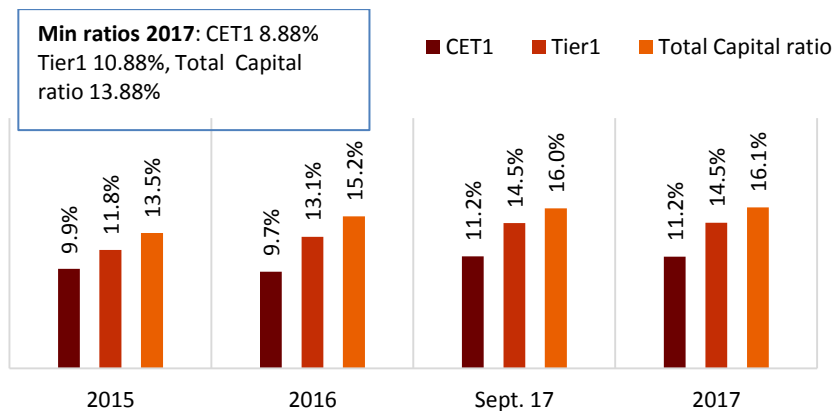
## Dividend distribution per share (QAR)



## Total equity (QAR million)



## Capital Adequacy Ratio (Basel III)





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# Commercial Bank Financial Performance – full year ended 31 December 2017 (Domestic)



## Profitability

| QAR Million         | FY 2017 | FY 2016 | %    |
|---------------------|---------|---------|------|
| Net interest income | 2,092   | 1,998   | 5%   |
| Non-interest income | 989     | 1,083   | -9%  |
| Total costs         | (1,018) | (1,267) | 20%  |
| Net provisions      | (1,568) | (1,131) | -39% |
| Net profit          | 495     | 683     | -28% |

## Balance Sheet

| QAR Million           | 31.12.17 | 31.12.16 | %   |
|-----------------------|----------|----------|-----|
| Total assets          | 120,648  | 114,361  | 5%  |
| Loan & advances       | 75,482   | 65,910   | 15% |
| Investment Securities | 17,210   | 12,987   | 33% |
| Customers' deposits   | 67,338   | 62,543   | 8%  |
| Shareholders' equity  | 21,432   | 19,821   | 8%  |

## Performance Ratios

|      | 31.12.17 | 31.12.16 |
|------|----------|----------|
| ROAE | 2.4%     | 3.8%     |
| ROAA | 0.4%     | 0.6%     |
| NIM  | 2.2%     | 2.2%     |

## Capital

|                     | 31.12.17 | 31.12.16 |
|---------------------|----------|----------|
| RWA (QAR million)   | 96,919   | 95,699   |
| CET 1 ratio         | 11.7%    | 9.6%     |
| Total Capital ratio | 16.0%    | 14.7%    |



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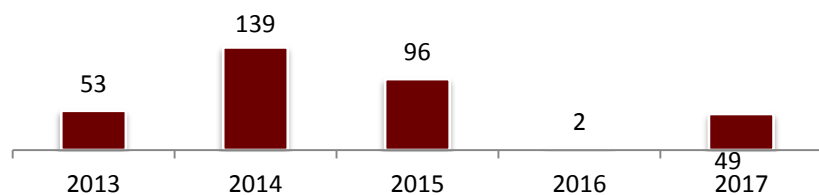
# ABank Results – full year ended 31 December 2017



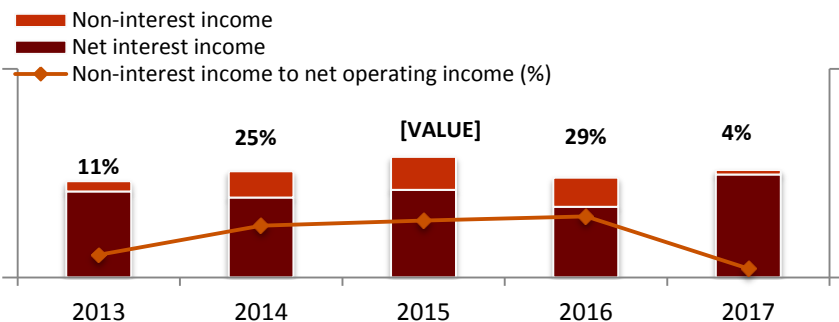
## Alternatifbank of Turkey (ABank)

- ◆ Net profit after tax at TL 49m v TL 2m in FY 16
- ◆ Operating income up by TL 35m v FY 16
- ◆ Operating expenses down by TL 15m v FY 16
- ◆ Lower provisions down by TL 2m v FY 16
- ◆ Loan book up to TL 14.1bn v TL 11.3bn in December 16
- ◆ Customers' deposits up to TL 10.6bn v TL 8.1bn in December 16

## Net Profit ( TL million)



## Net operating income (TL million)



## Profitability

| TL million                 | FY 2017   | FY 2016  |
|----------------------------|-----------|----------|
| Operating Income           | 515       | 480      |
| Total Operating Expenses   | (286)     | (301)    |
| Total Provisions           | (175)     | (177)    |
| Profit / (Loss) before tax | <b>54</b> | <b>2</b> |
| Tax (Expense) /Credit      | (5)       | -        |
| Net Profit / (Loss)        | <b>49</b> | <b>2</b> |

## Balance Sheet

| TL million                          | 31.12.17      | 31.12.16      |
|-------------------------------------|---------------|---------------|
| <b>Assets</b>                       |               |               |
| Cash and Balances with Central Bank | 2,282         | 1,968         |
| Due from banks                      | 701           | 935           |
| Loans and advances to customers     | 14,060        | 11,342        |
| Total Investments                   | 2,519         | 2,320         |
| Other Assets                        | 1,086         | 910           |
| <b>Total Assets</b>                 | <b>20,648</b> | <b>17,475</b> |
| <b>Liabilities &amp; Equity</b>     |               |               |
| Due to banks                        | 1,137         | 1,198         |
| Customers' deposit                  | 10,684        | 8,096         |
| Other borrowed funds                | 6,471         | 6,429         |
| Other Liabilities                   | 719           | 492           |
| Shareholders Equity                 | 1,637         | 1,260         |
| <b>Total Liabilities and Equity</b> | <b>20,648</b> | <b>17,475</b> |

# Associates' Performance – full year ended 31 December 2017



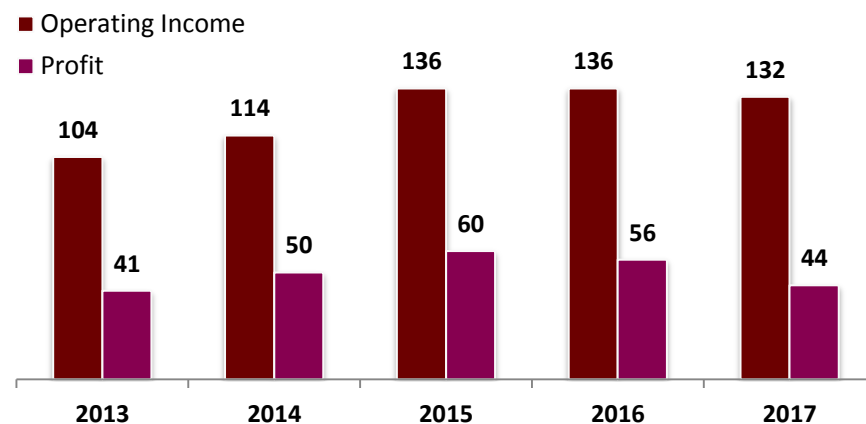
## National Bank of Oman (NBO)

- ◆ Net profit after tax at OMR 44m, down 21% from OMR 56m in FY 16
- ◆ Net operating income OMR 132m, down 3% from OMR 136m in FY 16
  - ◆ Net interest income down 9% to OMR 93m
  - ◆ Non-interest income up 12% to OMR 39m
- ◆ Net provisions OMR 16.3m up by OMR 6.3m from OMR 10.0m in FY 16
- ◆ Loan book stabilized at OMR 2.7bn v December 16
- ◆ Customers' deposits increased by 2.5% to OMR 2.5bn v December 16

## United Arab Bank (UAB)

- ◆ UAB is accounted for as an asset held for sale. Equity accounting treatment ceased at Q3 2017.

## NBO Performance (OMR million)





- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- COMMERCIAL BANK FINANCIAL PERFORMANCE
- SUBSIDIARIES AND ASSOCIATES FINANCIAL PERFORMANCE
- **STRATEGIC INTENT**

# Strategic intent



- 1** Maintain a minimum CET1 range of 11.0% to 11.5%
- 2** De-risk legacy assets, diversify the portfolio and proactively exit high risk names
- 3** Reshape and diversify our loan book
- 4** Costs broadly held flat until CB moves back into alignment with the market average
- 5** Focus on client experience as a key differentiator
- 6** Deepen our digital leadership through end-to-end process automation
- 7** 'One Team – One Bank' culture
- 8** Market leader for compliance and good governance
- 9** A region-wide 'Alliance of banks' with closer integration of risk protocols and business strategy for sustainable earnings



البنك التجاري  
COMMERCIAL  
BANK



**Thank you**

كل شيء يمكن تحقيقه  
everything is possible