



بنك دخان
DUKHAN BANK

Investor Relations Deck – 9M 2023

Table of Contents

1 Business Overview

2 Financial Performance

Appendix



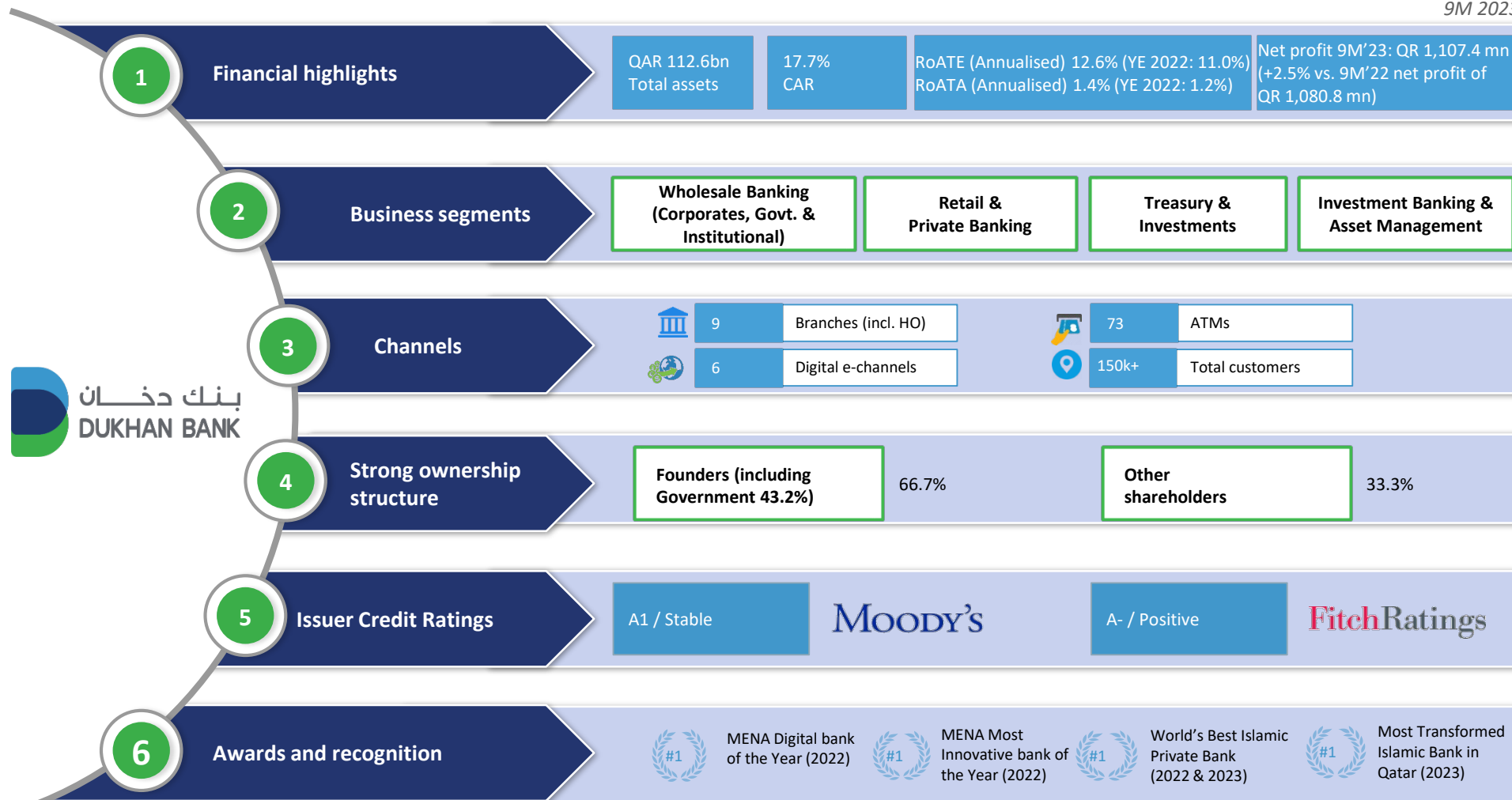
1. Business Overview

Dukhan Bank – At a Glance

Leading Sharia compliant bank with a full suite of financial services

Our Vision: Aim to be a bank of choice, preferred by customers for long-lasting partnerships, by shareholders for value creation, sought after by employees and renowned for service excellence

9M 2023

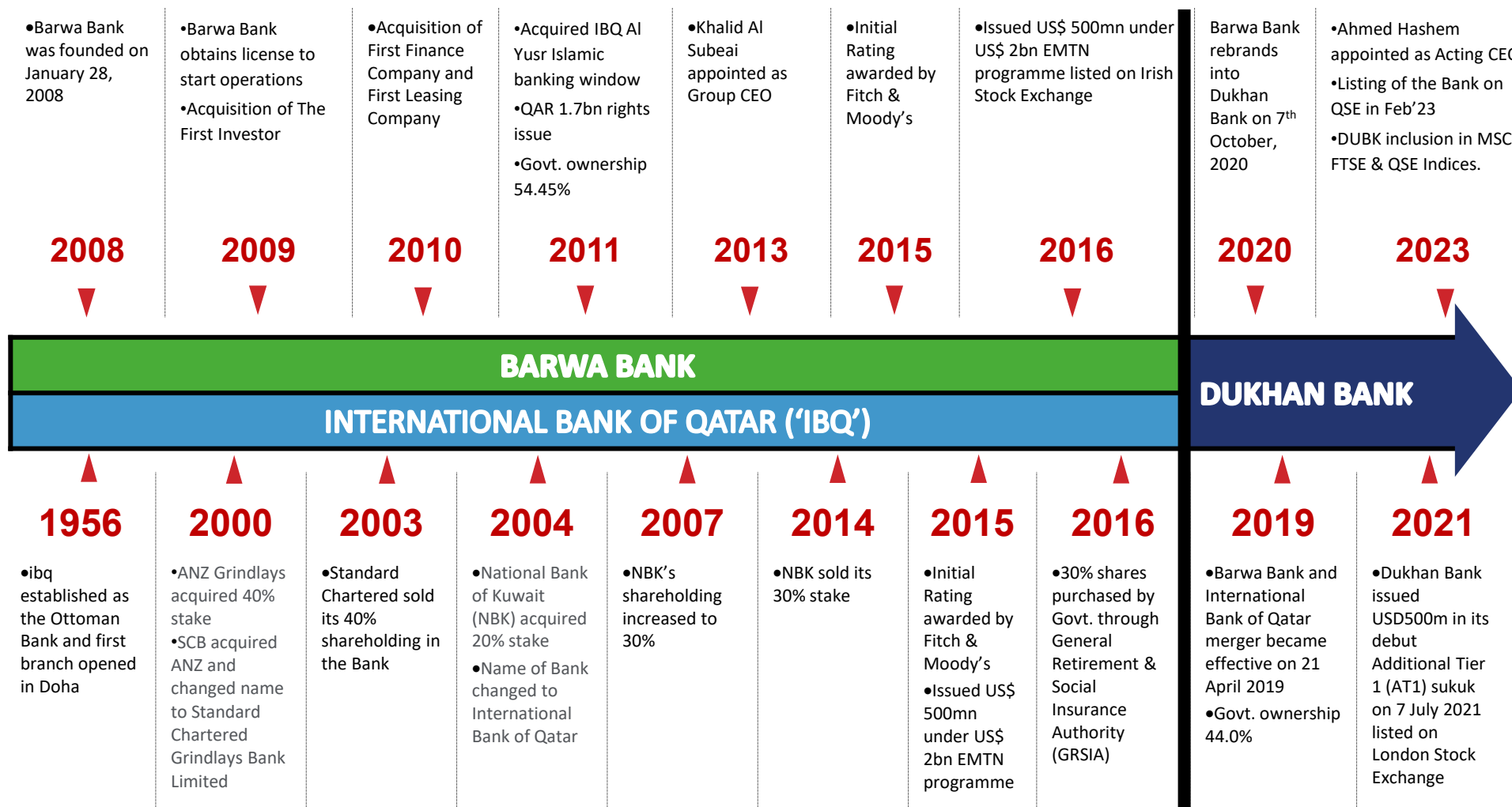


Source: Company information; Note: All financial data as of September 30, 2023.

HO: Head Office

Rich and Versatile History

Barwa Bank: Fastest growing sharia compliant Bank in Qatar with strong Wholesale banking proposition



IBQ: Award winning best Private banking in Qatar with generational trustworthy and reliable relationships.

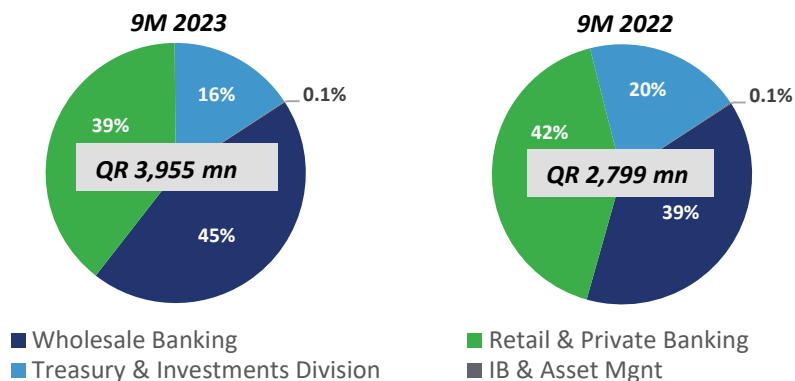
Dukhan Bank – Overview

Overview of Dukhan Bank

- The Bank was incorporated in 2008 under the name of Barwa Bank Q.P.S.C. Barwa Bank and International Bank of Qatar (ibq) successful merger became effective on 21 April 2019
- In October 2020, the Bank rebranded to trade under the name of Dukhan Bank Q.P.S.C. as part of its strategic transformation, which includes the digitalization of many core business processes
- Dukhan Bank was listed on Qatar Stock Exchange on 21 February 2023
- The Board of Directors is chaired by H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al Thani and Mr. Ahmed Hashem serves as Acting CEO of the Bank
- Dukhan Bank has grown its asset book and generated profits at a highly competitive rate amongst Qatari banks

Diversified revenue sources across segments

Total income from financing and investing activities



Financial summary

Balance sheet, QAR'mn	2020	2021	2022	Sep'23	Growth (FY'22- Sep'23)	CAGR (FY'20- Sep'23)	
Net Financing assets	58,537	75,222	75,677	75,820	0.2%	9.9%	
Total assets	86,297	110,727	106,276	112,629	6.0%	10.2%	
Customer deposits ⁽¹⁾	53,882	77,426	74,545	76,996	3.3%	13.9%	
Shareholders' equity	11,504	13,987	14,336	14,571	1.6%	9.0%	
Income statement, QAR'mn	FY'20	FY'21	FY'22	9M'22	9M'23	Growth (9M'22- 9M'23)	CAGR (FY'20- FY'22)
Net income from financing and investing activities	3,465	3,615	3,972	2,799	3,955	41.3%	7.1%
Net fees and commission income	188	159	211	159	225	41.8%	5.8%
Total income	3,789	4,050	4,452	3,152	4,366	38.5%	8.4%
Funding costs ⁽²⁾	(1,066)	(1,201)	(1,787)	(1,126)	(2,618)	-132.4%	-29.5%
Net banking income	2,723	2,850	2,665	2,026	1,748	-13.7%	-1.1%
Overhead expenses	(749)	(782)	(750)	(564)	(563)	0.1%	0.0%
Net operating income	1,974	2,068	1,915	1,462	1,185	-19.0%	-1.5%
Net Impairment Charge	(955)	(872)	(660)	(379)	(77)	79.8%	16.9%
Net profit	1,017⁽³⁾	1,193	1,253	1,081	1,107	2.5%	11.0%

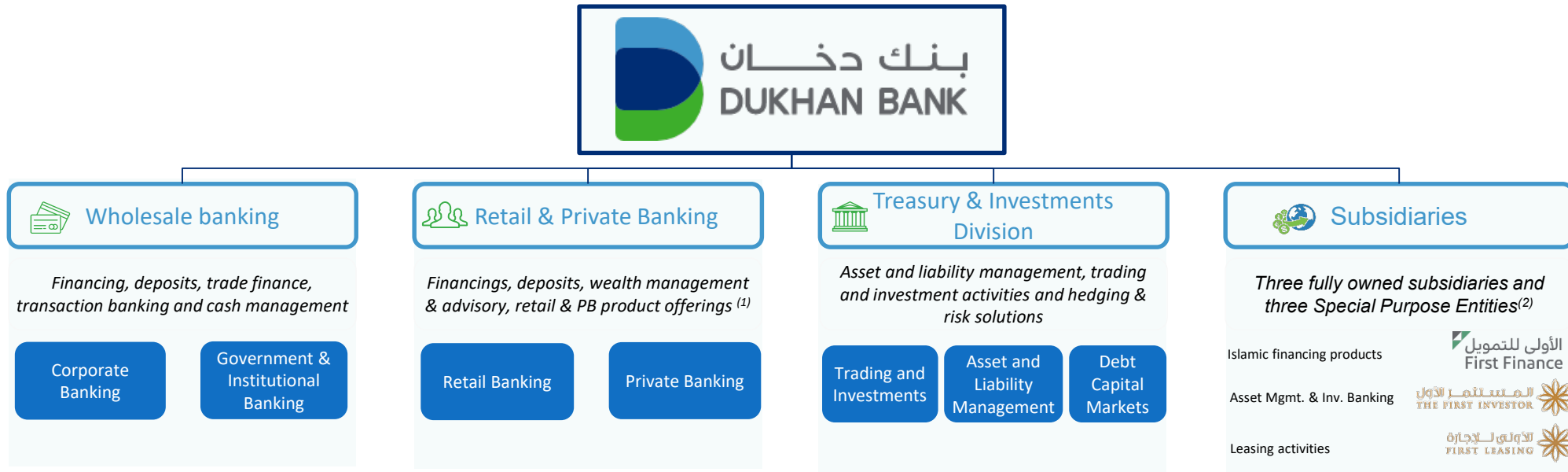
Note: All financial data as of September 30, 2023

(1) Customer deposits include equity of URIA holders + customer current accounts.

(2) Funding costs are the sum of finance costs + return to URIA holders.

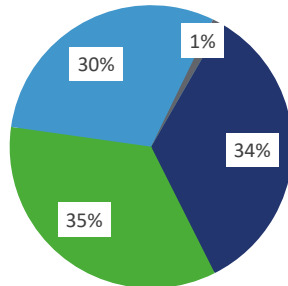
(3) 2020 net profit is before considering QAR 450mn of goodwill impairment charge.

Dukhan Bank – Four Principal Areas of Business

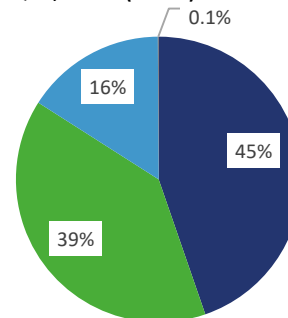


Segmental Financials – A Well Diversified Unique Islamic Bank Catering All The Segments

Total Assets
QR 112.6bn (Sep' 23)



Net financing & investing income
QR 3,955mn (9M'23)



- Wholesale Banking
- Retail & Private Banking⁽¹⁾
- Treasury & Investments Division
- IB & Asset Mgmt

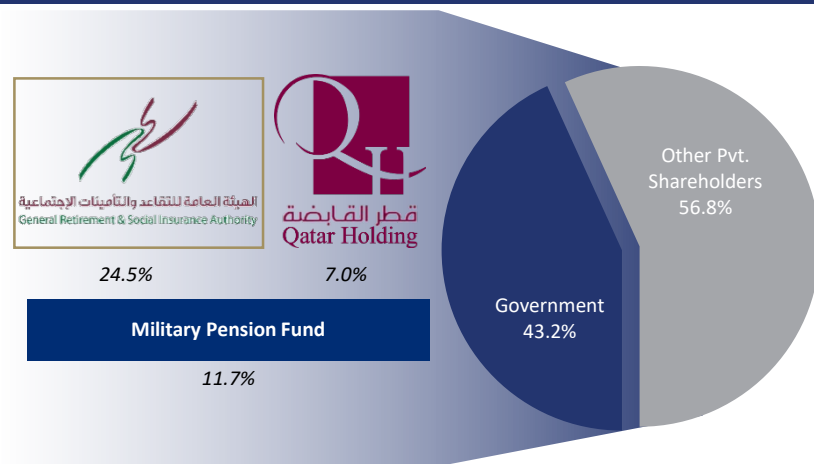
(1) Retail & Private Banking is alternatively referenced as "Personal and Private Banking" as well

(2) Three SPEs not shown. These are issuance vehicles for AT1 and EMTN Sukuk programs, and one for risk management purpose

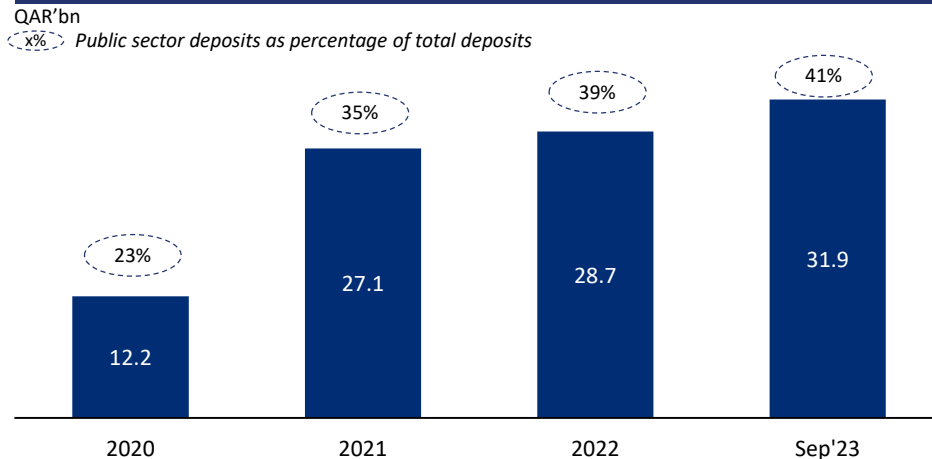
Strong Government Linkage

Strong alignment of objectives and interests between the State of Qatar and Dukhan Bank

Government commitment via significant and stable shareholding...



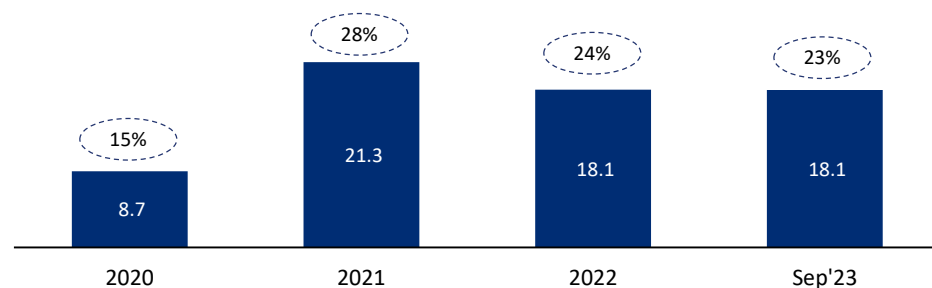
...coupled with substantial Public sector deposits contribution...



...and a mutually beneficial partnership

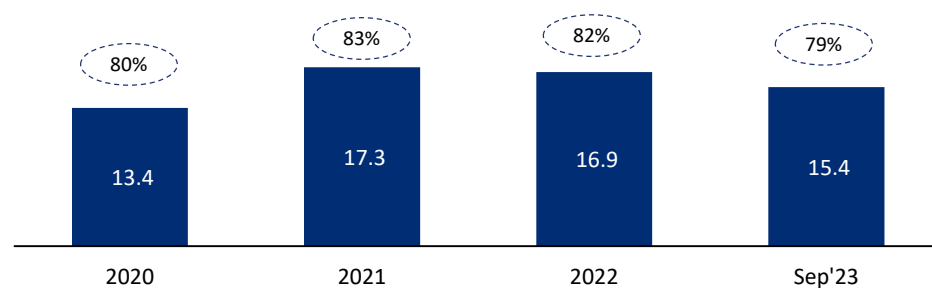
Financing to Public sector
QAR'bn

x% Public sector financing as percentage of total net financing



Material allocation to State-linked securities
QAR'bn

x% State-linked investment securities as percentage of total investment securities



Experienced Board of Directors & Management Team

Board of Directors

Mr. Abdulaziz Mohammed Hamad Al Mana

- Vice Chairman

H.E. Sheikh Thani Bin Hamad Bin Khalifa Al-Thani

- Director

Sheikh Jassim Bin Fahad Bin Jassim Al-Thani

- Director

Mr. Abdulaziz Mohamed J A Al-Sulaiti

- Director

H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al Thani

- Chairman and Managing Director



Government Independent Representatives

Sheikh Khalid Bin Hassan Bin Khalid Al-Thani

- Director
- Qatar Holding representative

Dr. Ahmad Mohammed Yousef Al-Mana

- Director
- State pension fund representative

Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi

- Director
- State pension fund representative

Ali Rashid Salem Rashid Al-Marri

- Director
- State pension fund representative

Executive Management

Proficient management team with ~370 years of cumulative experience

 19+ Ahmed Hashem <i>Acting Chief Executive Officer</i>	 15+ Ahmad Abdulaziz Al-Amadi <i>Acting General Manager, Head of Wholesale Banking</i>	 30+ Chaouki Daher <i>General Manager, Head of Private Banking</i>	 23+ Abdulaziz Al-Naema <i>General Manager, Head of Retail Banking</i>
 33+ Bashar Jallad <i>Treasurer & Chief Investment Officer</i>	 15+ Sheikh Fahad Bin Hamad Al-Thani <i>Chief Business Development Officer</i>	 28+ Osama Abu Baker <i>Chief Financial Officer</i>	 23+ Abdullah Al Malki <i>Chief HR and Administrative Officer</i>
 24+ Abeer Noman F A Al-Emadi <i>Acting Chief Operations & IT Officer</i>	 31+ Nile Rabbani Awan <i>Chief Risk Officer</i>	 37+ Farrukh Zaman <i>Chief Credit Officer</i>	 22+ Thamer S. Abdalla <i>Chief Compliance Officer</i>
 20+ Talal Ahmed Al-Khaja <i>Chief Marketing and Communications Officer</i>	 20+ Ms. Noora Abdulrahman Al Kuwari <i>Chief Internal Audit officer</i>	 22+ Imad Hameed El Chemaly <i>Head of Legal</i>	

Source: Company information.



Number of years of experience

Sustainability is Key Success Factor in Dukhan's Business Model

Dukhan Bank Sustainability Statement:

Creating value through the integration of ESG (Environmental, Social and Governance) initiatives in our Business Model.

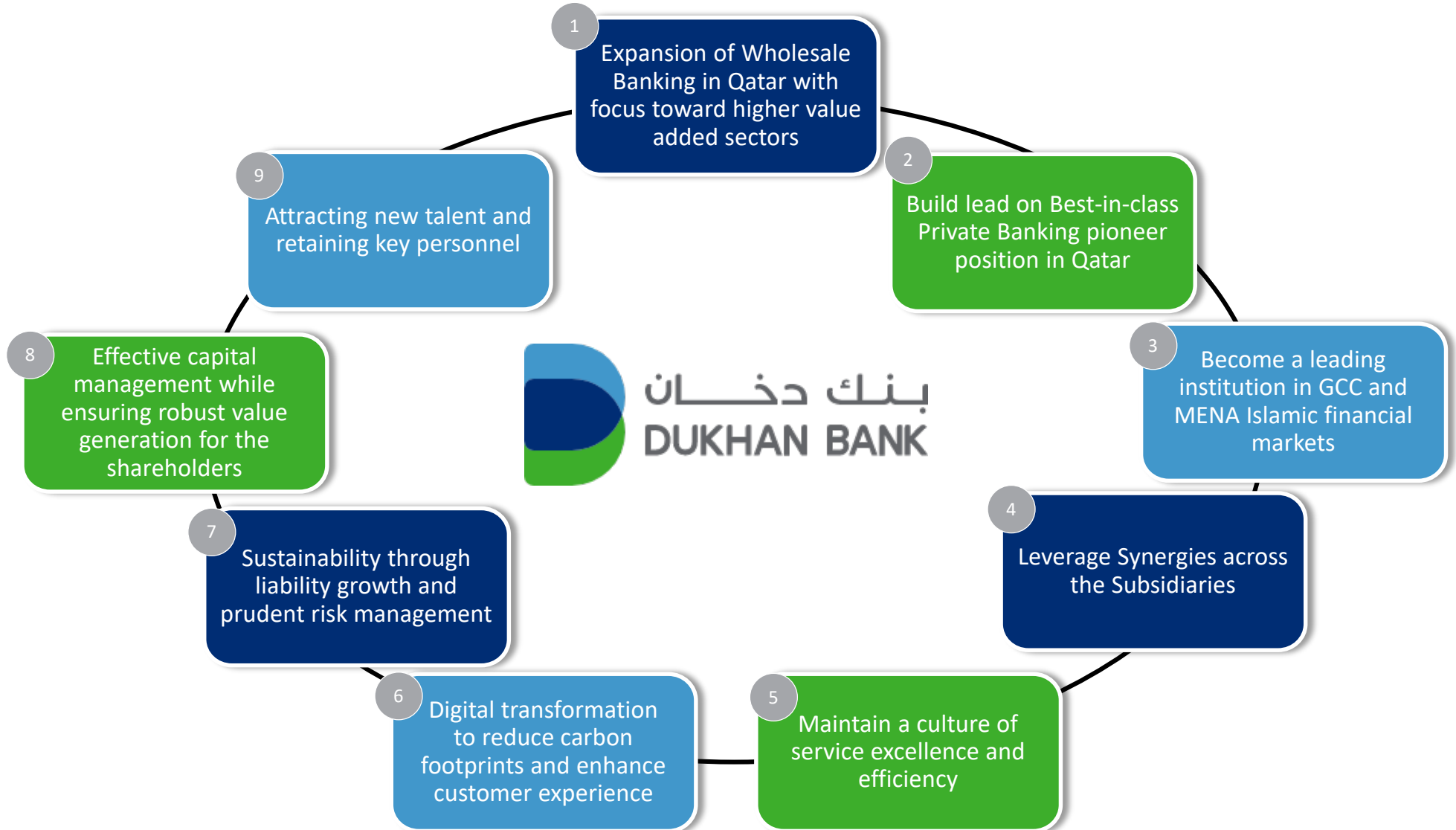
As a Shariah compliant bank, we have much in common with ESG principles. Through our group sustainability strategy, which is aligned with both the Qatar National Vision 2030 and the United Nations Sustainable Development Goals, we have identified the main areas of focus.

Dukhan Bank has a defined sustainability framework, consisting of three pillars i.e. Sustainable Finance, Sustainable Operation and Community. Under each pillar the bank focuses on sustainability topics most material to both our business and stakeholders. All three pillars will contribute to Dukhan Bank's sustainable financial performance and improved brand equity.

The Bank will capitalise on its already strong position in introducing innovative digital transformation and infrastructure to support its ESG initiatives.



Bank Strategy focuses on Customer Partnerships & Shareholder Value



Key Investment Highlights





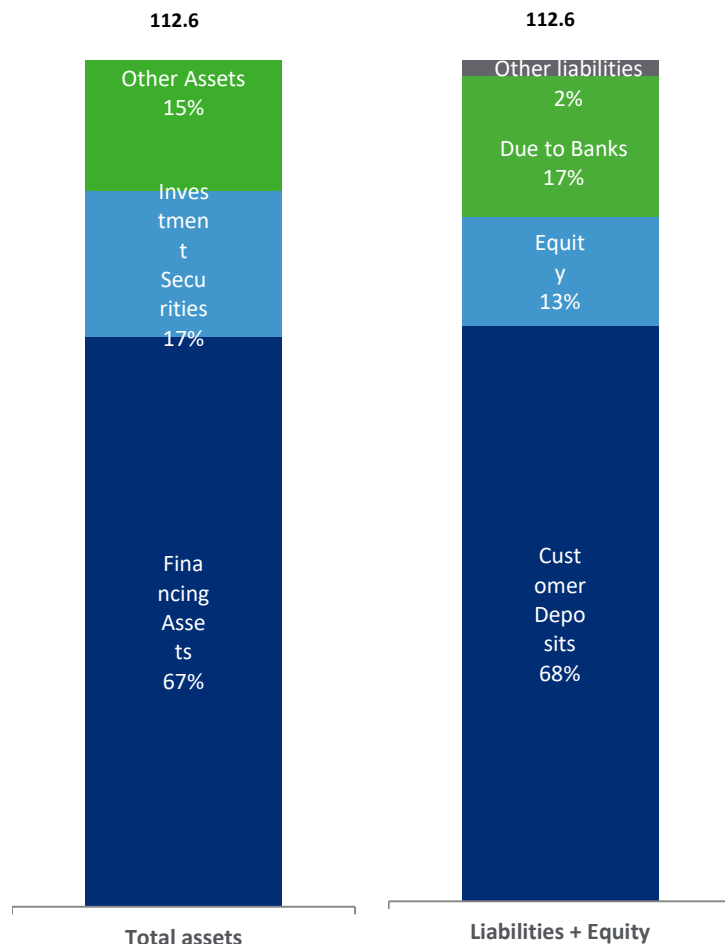
2. Financial Performance

Balance Sheet Composition

Resilient and primarily deposit-funded balance sheet with a diversified client base

Focus on core banking activities

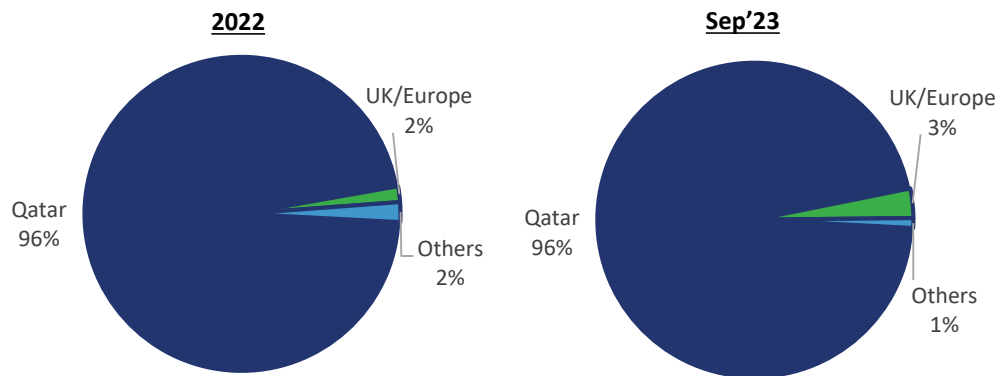
Total assets vs. liabilities and equity - Sep'23 (in QAR'bn)



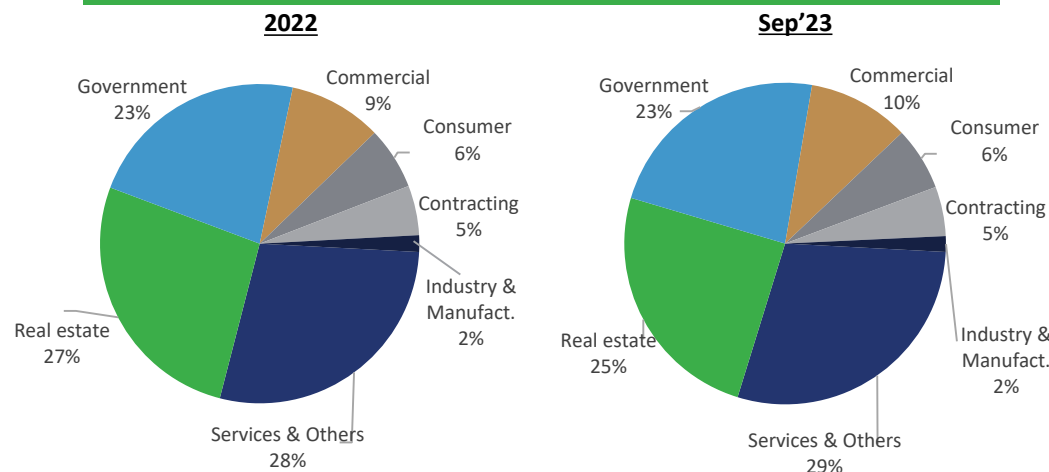
Pre-dominantly Qatar-focused balanced financing book

Breakdown of financing assets, 2022 Vs Sep'23

By geography (net financing)

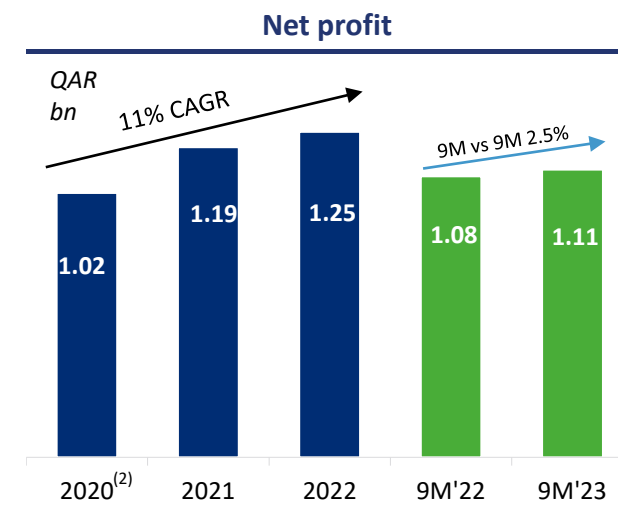
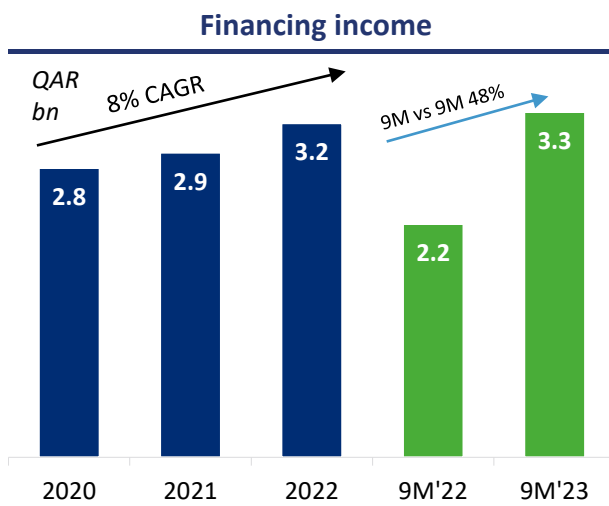
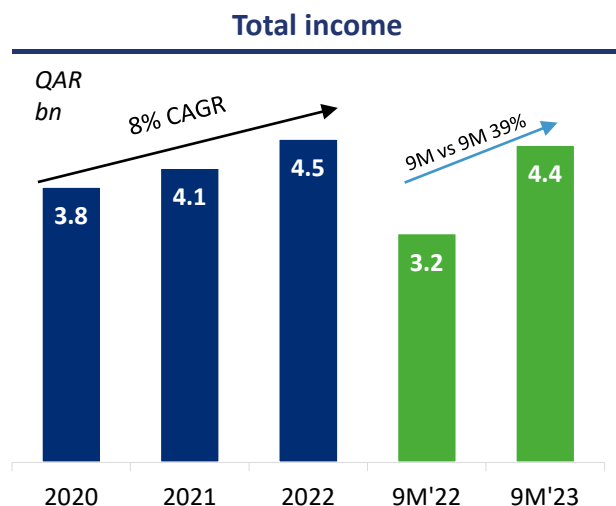
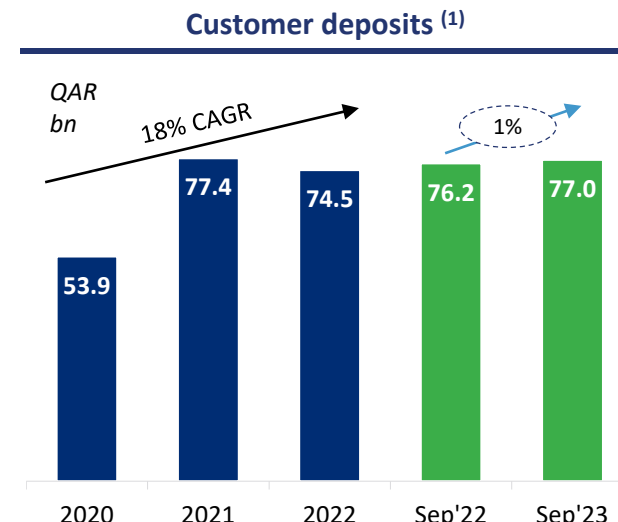
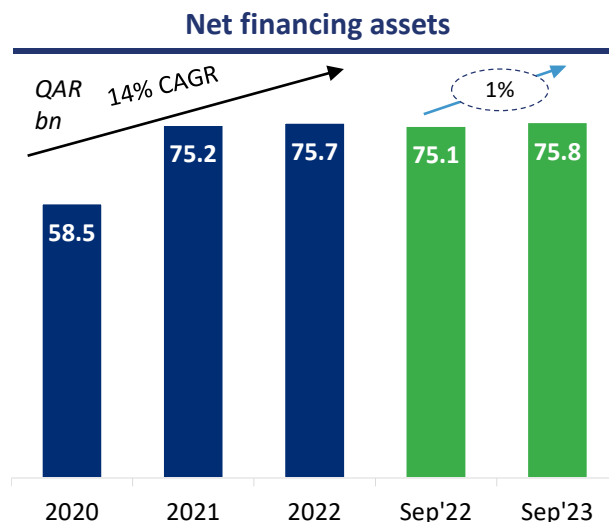
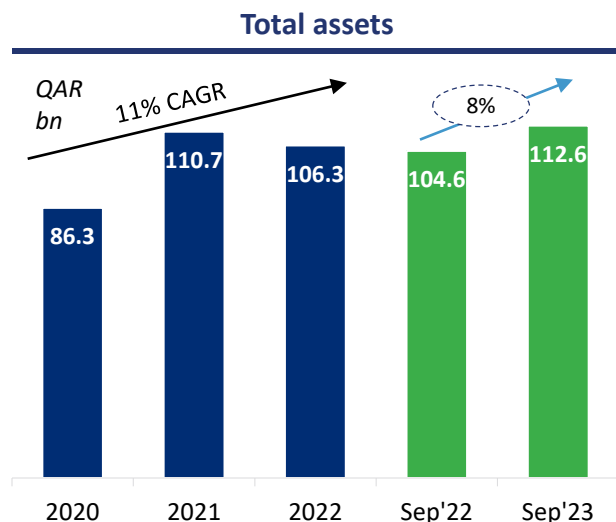


By sector (gross financing)



Financials – Dukhan has Consistently Outperformed the Market

Continuous strong growth under Assets and Income streams



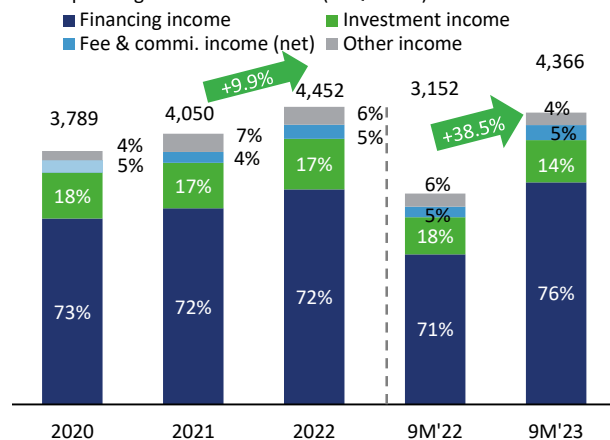
(1) Deposits represents the sum of customer current accounts and URIAs
 (2) Adjusted 2020 excluding goodwill impairment of QAR 450mn

Profitability

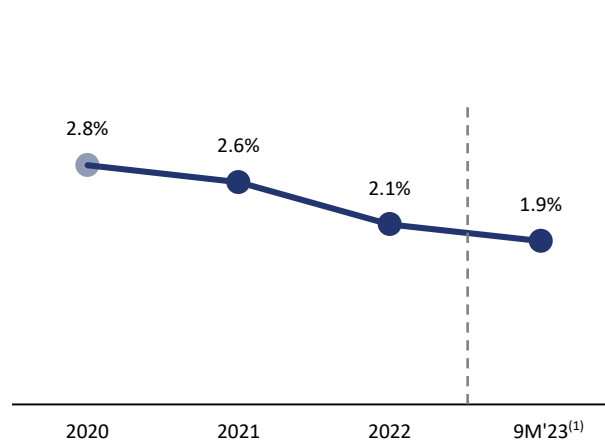
Dukhan Bank is an efficient business with diversified income sources and robust net profit margin

Constantly growing revenue base across diverse income streams...

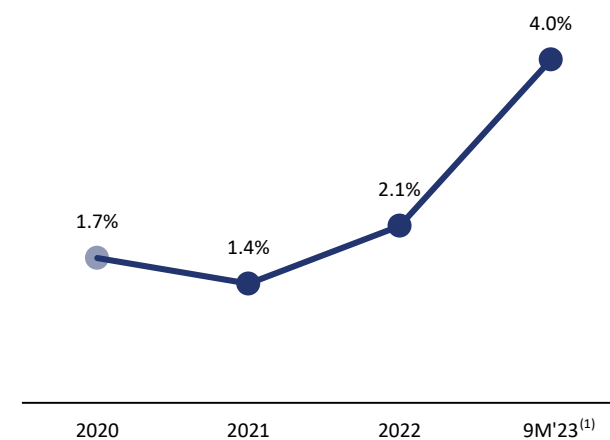
Total operating income breakdown (in QAR'mn)



...with a relatively healthy net profit margin despite challenging macro environment...

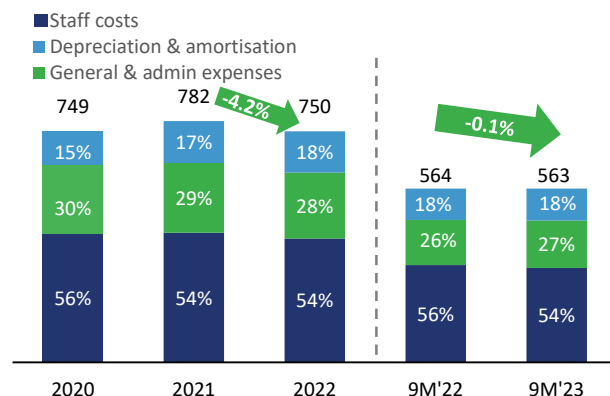


...inclining however stabilising funding costs relative to the market...



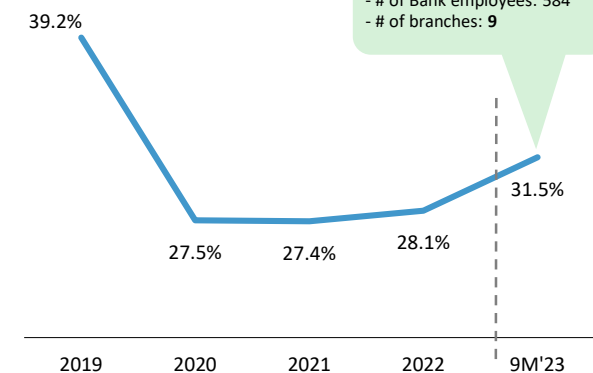
...Disciplined cost management...

Breakdown of operating expenses (in QAR'mn)



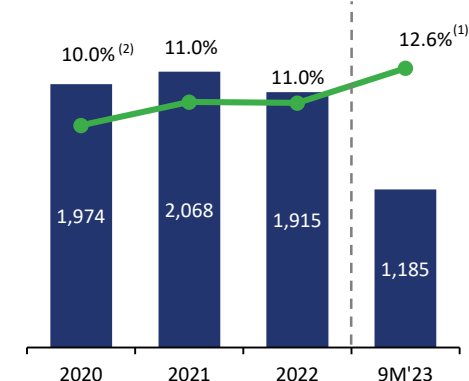
...gradually generating efficiency gains...

Cost / income ratio



...and improving operating leverage

Net operating income (dark blue bar), RoATE (green line) (in QAR'mn)



(1) Annualised ratio.

(2) Adjusted 2020 RoATE excluding goodwill impairment of QAR 450mn – RoATE including the goodwill impairment is 5.6%.

Asset Quality

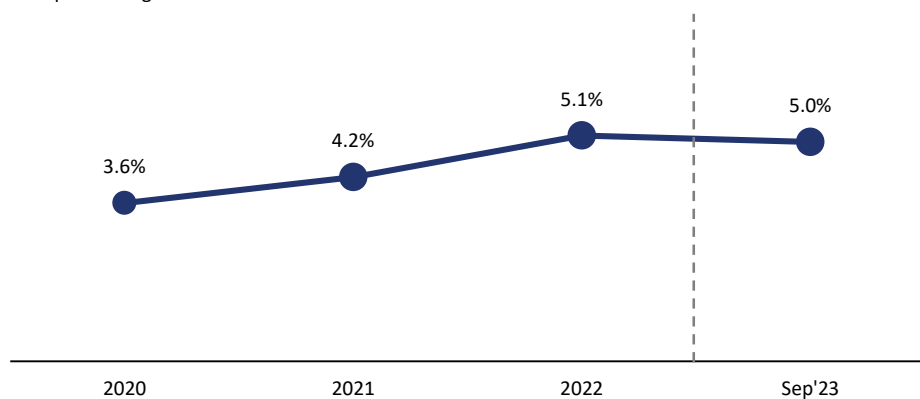
Strong risk-management culture and prudent provisioning policy

Commentary

- Considering the global economic circumstances and COVID, Dukhan Bank has shown resilience
- The Bank has been closely monitoring its risk profile and exposures, in accordance with AAOIFI/IFRS and QCB guidelines
- Dukhan Bank's prudent risk management continues to monitor asset quality and take prudent impairments
 - NPA ratio remained stable at 5.0% in Sep'2023 compared to December 2022
 - Provision coverage has improved from 67.9% in 2022 to 68.9% in Sep'2023, ~90% after considering tangible collateral benefits
 - Strong cash recoveries of more than QAR 145 million for 9M'2023

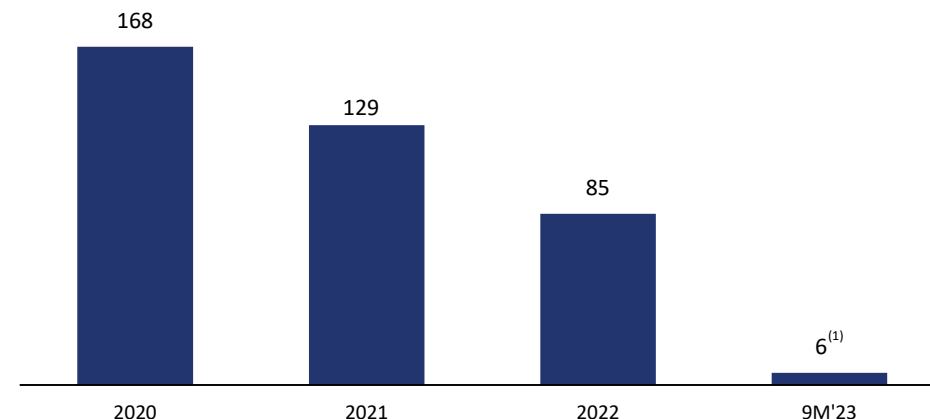
...active management of non-performing assets...

Non-performing asset ratio



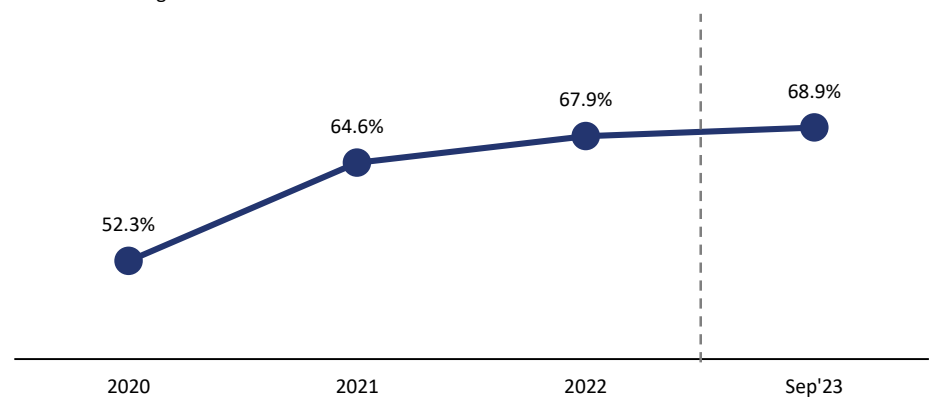
Prudent risk management...

Cost of risk (in bps) – impairment charge over average net financing assets



...while maintaining sound coverage levels

Provision coverage ratio excl. collateral



(1) 9M 2023 cost of risk after considering the cash recoveries, if cash recoveries are ignored it increased to 25bps

Asset Quality (continued)

Prudent overall coverage with staging aligned with the Qatari Banking Sector

Portfolio Breakup				
As at 30 Sep 2023	Stage I	Stage II	Stage III	Total
Financing assets	81.1%	13.9%	5.0%	100.0%
Investments	100.0%	0.0%	0.0%	100.0%
Off balance sheet credit risk exposure	79.3%	19.9%	0.9%	100.0%
Portfolio Coverage				
As at 30 Sep 2023	Stage I	Stage II	Stage III*	Total
Financing assets	0.2%	5.6%	68.9%	4.4%
Investments	0.3%	0.0%	0.0%	0.3%
Off balance sheet credit risk exposure	0.3%	3.2%	100.0%	1.7%
Cost of Risk (in bps)				
9M 2023	Stage I	Stage II	Stage III	Total
Financing assets (Gross Provision)	(2)	94	256	25
Financing assets (Net Provision)	(2)	94	(105)	6

Portfolio Breakup				
As at 31 Dec 2022	Stage I	Stage II	Stage III	Total
Financing assets	80.0%	14.9%	5.1%	100.0%
Investments	100.0%	0.0%	0.0%	100.0%
Off balance sheet credit risk exposure	69.4%	29.7%	0.8%	100.0%
Portfolio Coverage				
As at 31 Dec 2022	Stage I	Stage II	Stage III*	Total
Financing assets	0.1%	4.7%	67.9%	4.3%
Investments	0.4%	0.0%	0.0%	0.4%
Off balance sheet credit risk exposure	0.2%	1.6%	100.0%	1.5%
Cost of Risk (in bps)				
YE 2022	Stage I	Stage II	Stage III	Total
Financing assets (Gross Provision)	4	58	1,772	95
Financing assets (Net Provision)	4	58	1,578	85

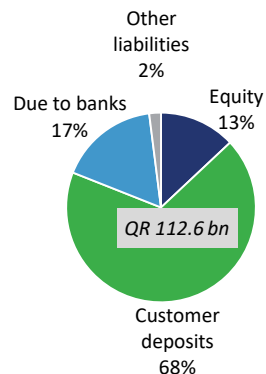
* After including tangible collateral, Coverage ratio becomes ~90% for stage III financing assets.

Capital, Funding and Liquidity

Robust capital structure with optimal funding and healthy liquidity position

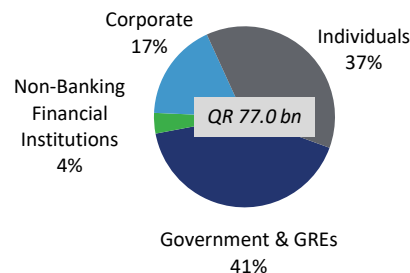
Well diversified funding base

Funding breakdown (Sep'23)

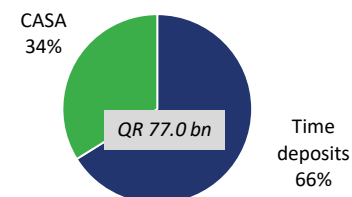


Granular deposit base with significant contribution from private banking & the public sector⁽¹⁾

Deposits breakdown by sector (Sep'23)



Deposits breakdown by type (Sep'23)



Strong liquidity profile (Sep'2023)

Net financing assets to total deposits (Regulatory-Sep'23)
Qatar banking sector average(Aug'23)

96.5%
125.5%

Liquid asset ratio ⁽²⁾
Dukhan average 2021-Sep'2023

27.5%
25.9%

Well capitalized bank with capital ratios above regulatory limits

(in QAR'mn)	2020	2021	2022	Sep'23
Total risk-weighted-assets	65,091	70,985	73,066	76,805
CET-1 ratio	15.2%	14.7%	14.7%	14.2%
Tier 1 ratio	15.2%	17.3%	17.2%	16.5%
CAR	16.4%	18.4%	18.3%	17.7%
CAR regulatory minimum				14.4%⁽³⁾

(1) Customer deposits include Equity of URIA holders + customer current accounts.

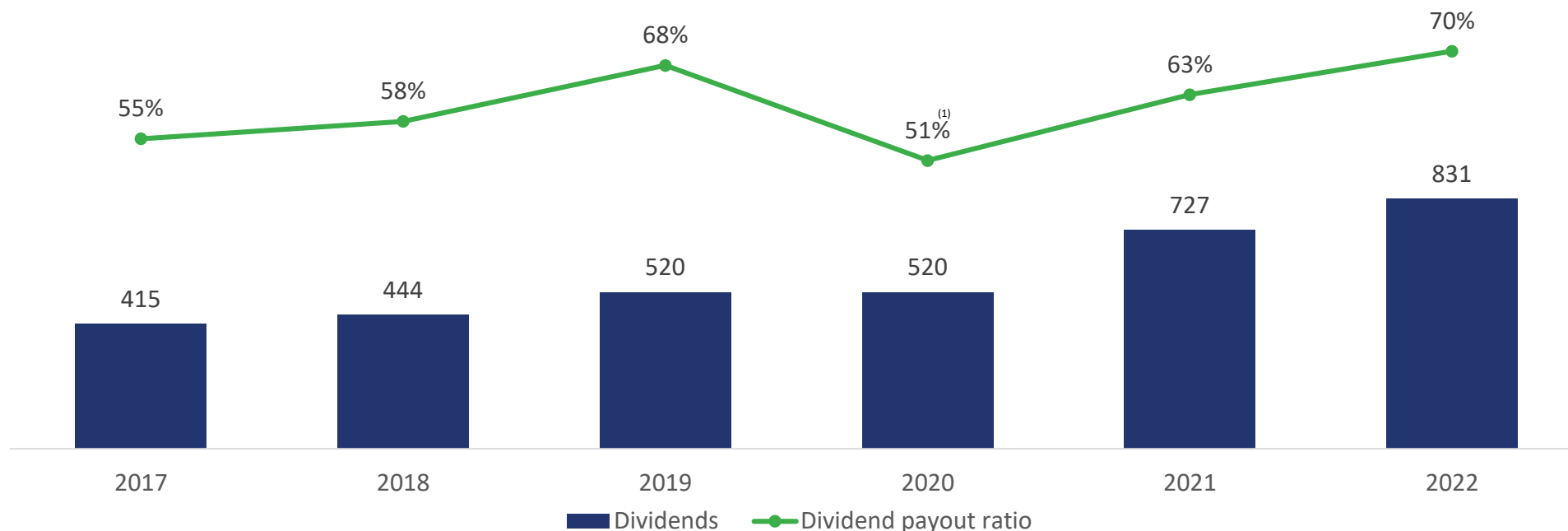
(2) Liquid assets include Cash and balances with QCB excluding reserve account + Due from banks balance + Investment securities excluding unquoted HFT & FVTE investments.

(3) 14.4% regulatory minimum based on 12.5% + 0.5% DSIB buffer + 1.4% ICAAP.

Dividend History

Consistently being one of the highest Dividend Payout ratio & Yield among peers on the back of robust capital & strong profitability

Dividend distribution (in QAR'mn)



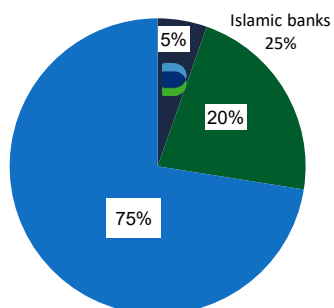
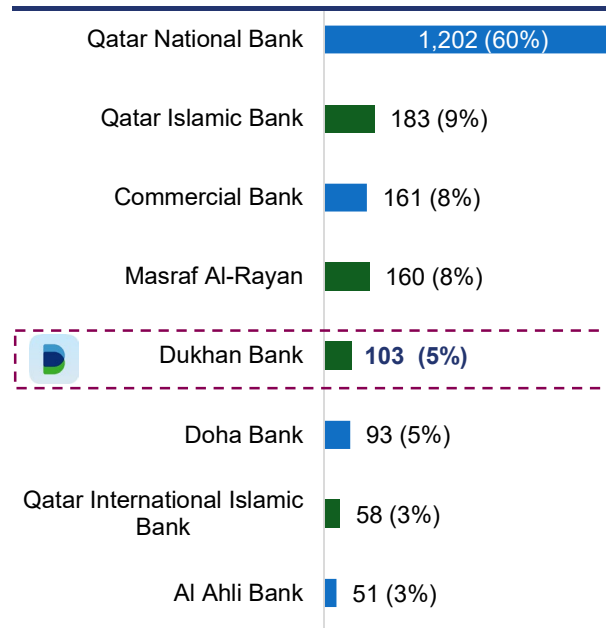
- Consistent annual cash dividend distribution on the back of healthy income generation
- For 2022, The Board of Directors in their meeting held on 14 March 2023 proposed a cash dividend equivalent to 16.0% of the paid-up share capital amounting to QAR 831.3 million – QAR 0.16 per share (31 December 2021: 14.0% of the paid up share capital amounting to QAR 727.4 million – QAR 0.14 per share) considering a nominal share value of QAR 1 per share, and was approved for distribution at the Annual General Meeting of the shareholders of the Bank held on 12 April 2023.
- After approval of dividend distribution at the Annual General Meeting, cash dividend was distributed to the shareholders of the Bank during April 2023.

(1) Represents dividend payout ratio based on normalized net income (excluding impact of QAR450m goodwill impairment).

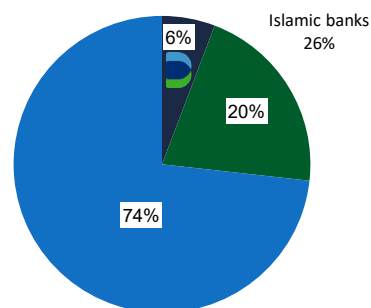
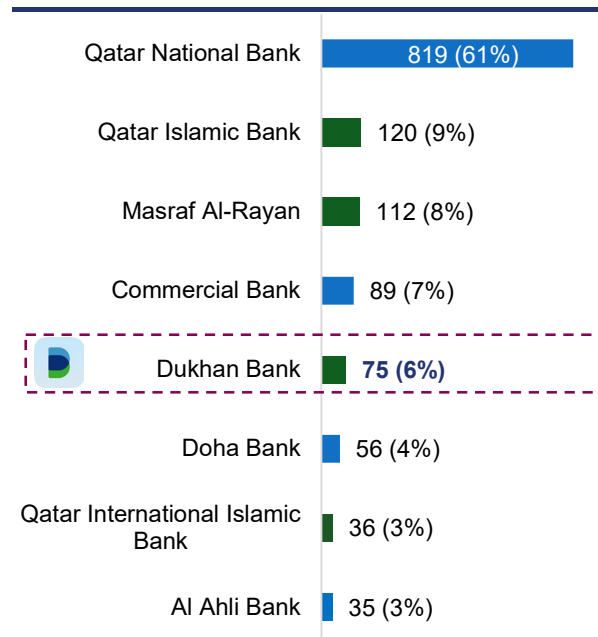
Comparative Sizes of Qatari banks

Dukhan Bank – 5th largest Qatari bank and 3rd largest Qatari Islamic bank

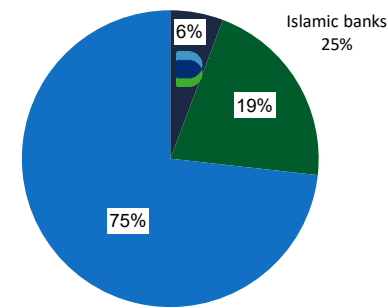
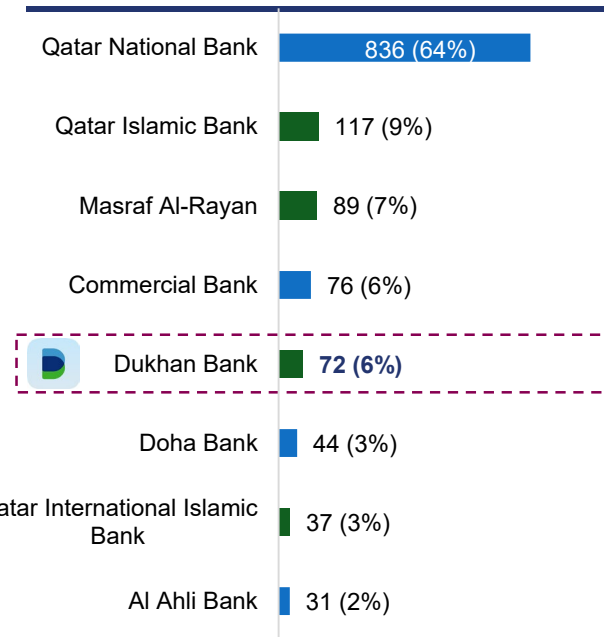
Total Assets (QAR bn, 1H 2023)



Net financing assets (QAR bn, 1H 2023)



Total Deposits (QAR bn, 1H 2023)



Percentages (%) next to the amount on this slide represent market share.

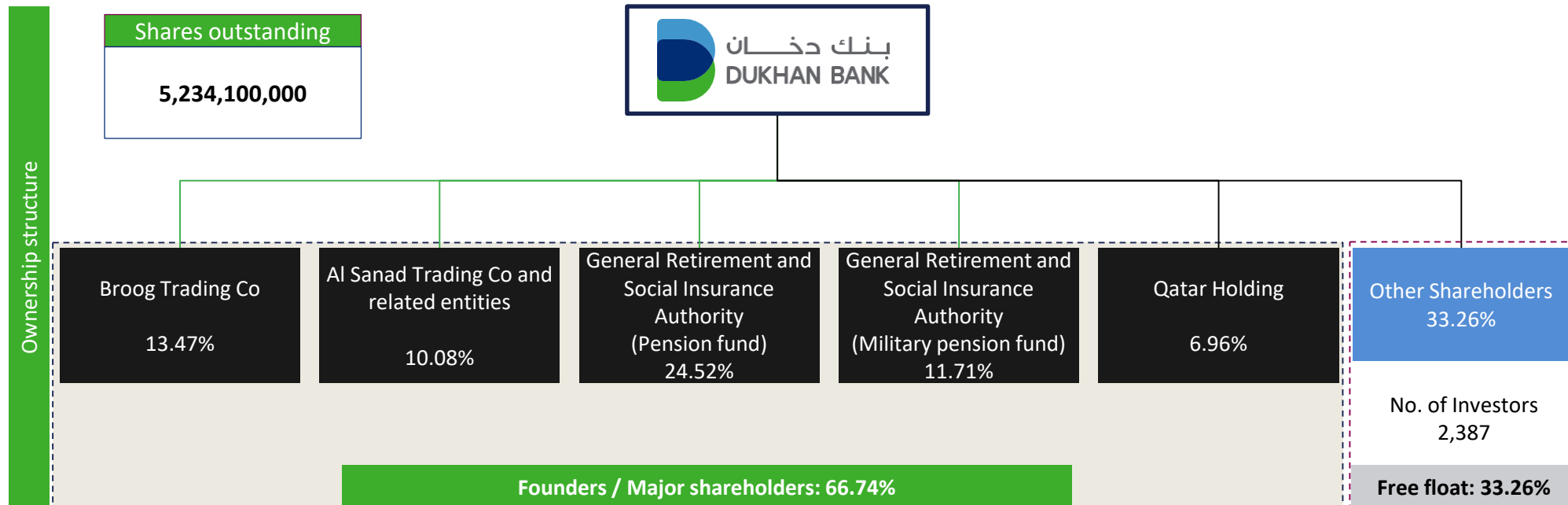
Source: Published Financial Statements for June'23

Islamic banks
Conventional banks



Appendix

Ownership Structure - Free Float of 33.26%

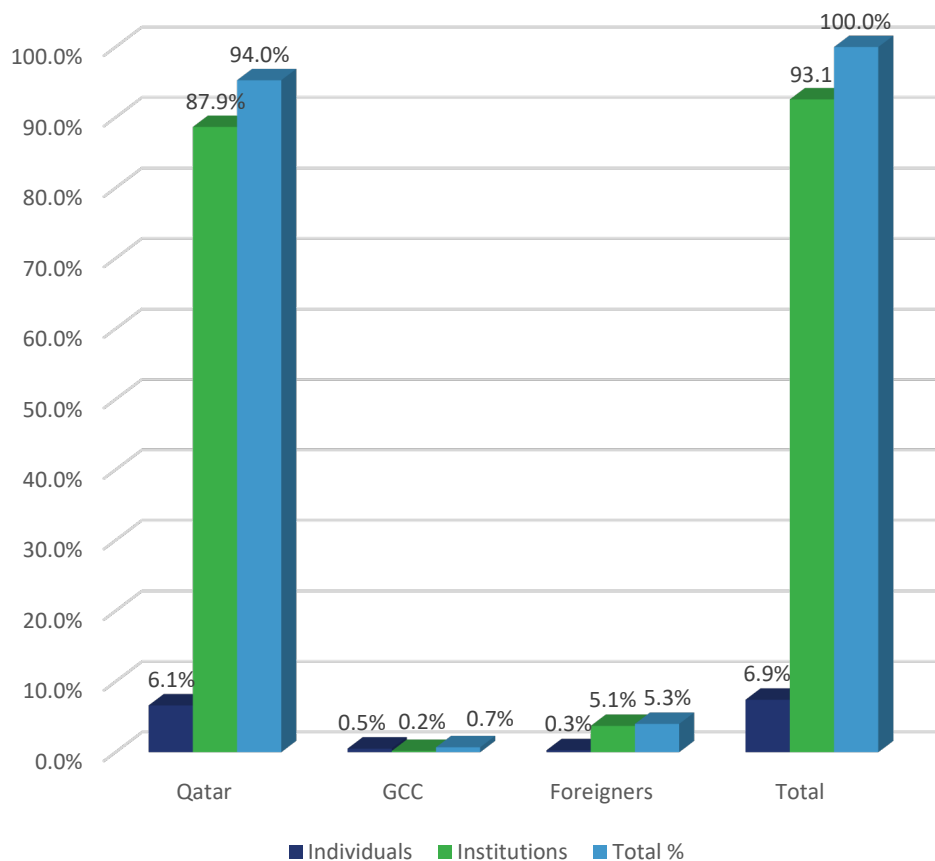


- Founders are restricted from selling Dukhan Bank's shares for one year from 21 February 2023.

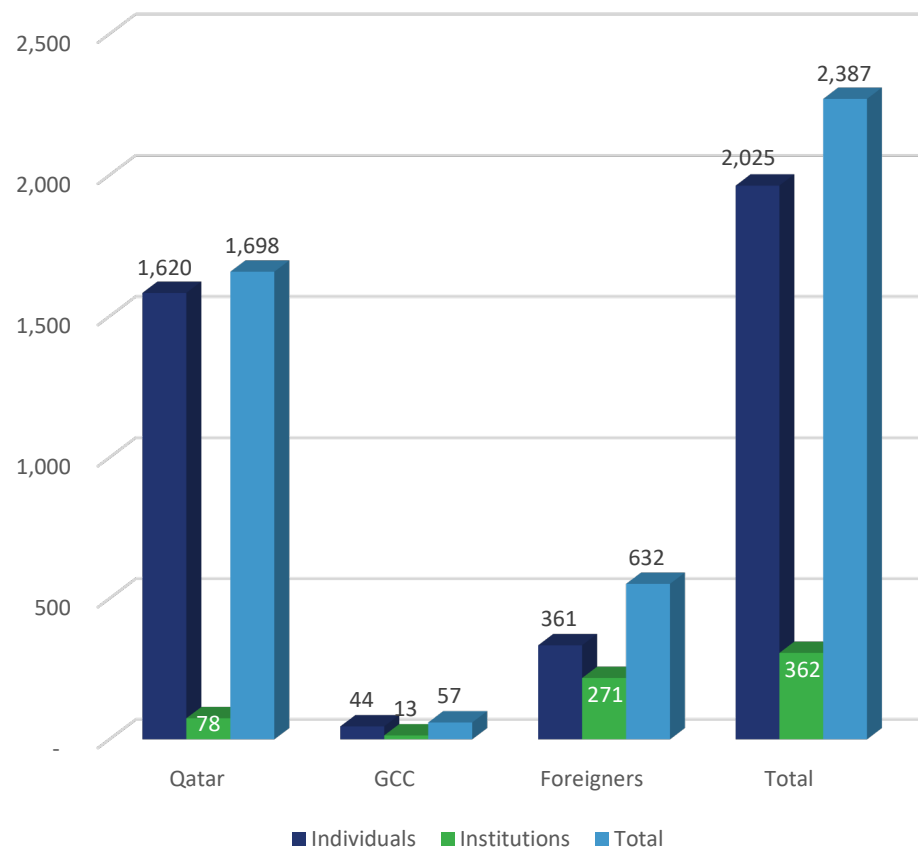
Ownership Structure

As at 30-Sep-2023

Ownership %



Number of Shareholders

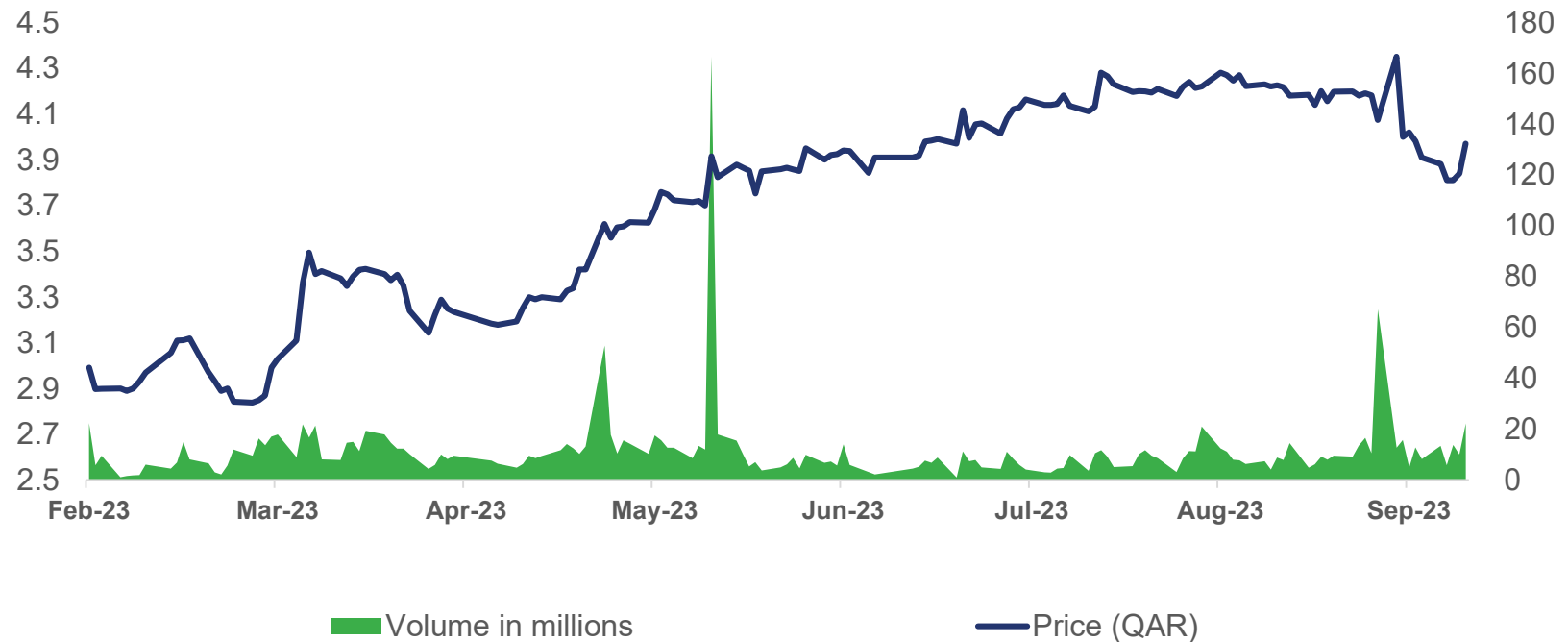


- Foreign ownership increased by 5.0% from the listing date.
- Institutional investor ownership increased by 1.2% from the listing date

Share Price Movement

From Listing Date till 30-Sep-23

	Average	High	Low	Close
Share Price	3.711	4.350	2.838	3.970



Snapshot of the Consolidated Statement of Financial Position

(in QAR'000)

	YE 2020	YE 2021	YE 2022	Sep'23
Cash and balances with Qatar Central Bank	3,367,553	7,245,842	6,425,410	3,757,166
Due from banks	5,891,788	5,558,980	1,499,934	11,344,216
Financing assets	58,536,992	75,221,707	75,676,514	75,820,248
Investment securities	16,661,163	20,799,620	20,431,560	19,381,171
Investment in associates and joint ventures	83,535	62,557	64,111	37,350
Investment properties	3,497	135,254	135,021	134,846
Fixed assets	372,126	279,896	264,008	232,747
Intangible assets	1,070,650	992,182	913,714	854,864
Other assets	309,317	431,116	865,744	1,066,885
Total assets	86,296,621	110,727,154	106,276,016	112,629,493
Due to banks	18,947,753	16,755,141	14,871,443	18,891,882
Customer current accounts	7,335,487	6,200,820	8,251,685	16,412,996
Other liabilities	1,963,291	2,559,225	2,523,315	2,170,814
Total liabilities	28,246,531	25,515,186	25,646,443	37,475,692
Equity of URIA holders	46,546,052	71,225,407	66,293,521	60,583,027
Share capital	5,234,100	5,234,100	5,234,100	5,234,100
Legal reserve	4,330,474	4,449,813	4,575,119	4,575,119
Treasury shares	(38,350)	(38,350)	(38,350)	(38,350)
Risk reserve	1,235,629	1,338,716	1,430,377	1,430,377
Other reserves	73,333	73,333	75,180	98,252
Fair value reserve	(24,621)	(27,098)	(131,351)	(118,094)
Retained earnings	693,382	1,135,206	1,370,138	1,568,528
Foreign currency translation reserve	-	-	(2)	1
Total equity attributable to equity holders of the Bank	11,503,947	12,165,720	12,515,211	12,749,933
Sukuk eligible as AT1 capital	-	1,820,750	1,820,750	1,820,750
Non-Controlling Interests	91	91	91	91
Total owners' equity	11,504,038	13,986,561	14,336,052	14,570,774
Total liabilities, equity of URIA holders and owners' equity	86,296,621	110,727,154	106,276,016	112,629,493
Customer Deposits ⁽¹⁾	53,881,539	77,426,227	74,545,206	76,996,023

(1) Customer deposits include equity of URIA holders + customer current accounts.

Snapshot of the Consolidated Statement of Income

(in QAR'mn)

	For the year ended 31 December						For the nine-month period ended 30 Sep					
	2020		2021		2022		2022		2023			
Net income from financing activities	2,782		2,933		3,216		2,245		3,324			
Net income from investing activities	683		682		756		554		631			
Total net income from financing and investing activities	3,465		3,615		3,972		2,799		3,955			
Fee and commission income	254		246		313		235		329			
Fee and commission expense	(66)		(87)		(102)		(76)		(104)			
Net fee and commission income	188		159		211		159		225			
Net foreign exchange gain	143		170		223		176		105			
Share of results of associates and joint ventures	(20)		(6)		2		2		(6)			
Other income	12		112		44		16		87			
Total income	3,789		4,050		4,452		3,152		4,366			
Staff costs	(416)		(420)		(402)		(315)		(306)			
Depreciation and amortisation	(110)		(136)		(134)		(102)		(104)			
Other expenses	(222)		(226)		(215)		(147)		(153)			
Finance cost	(191)		(77)		(228)		(80)		(662)			
Total expenses	(939)		(859)		(978)		(644)		(1,226)			
Profit for the year/period before impairments and return to URIA holders	2,850		3,191		3,474		2,508		3,140			
Net impairment loss on financing assets	(930)		(864)		(671)		(389)		(50)			
Net impairment (loss)/reversal on due from banks	-		0		(0)		(1)		0			
Net impairment (loss)/reversal on investment securities	(6)		(0)		6		7		1			
Net impairment loss on investment in associates and joint ventures	(35)		(16)		(0)		-		-			
Net impairment reversal on other exposures	15		8		6		3		(28)			
Total impairments	(956)		(872)		(660)		(379)		(77)			
Profit for the year/period before return to URIA holders	1,894		2,319		2,814		2,129		3,063			
Return to URIA holders	(875)		(1,124)		(1,559)		(1,046)		(1,956)			
Net profit for the year/period before net impairment on intangible assets and tax	1,019		1,195				1,083		1,108			
Net impairment loss on intangible assets	(450)		-		-		-		-			
Net profit for the year/period before tax	569		1,195		1,255		1,083		1,108			
Tax expense	(2)		(2)		(2)		(2)		(0)			
Net profit for the year/period	567		1,193		1,253		1,081		1,107			
<i>Basic and diluted earnings per share (QAR per share) ⁽⁵⁾</i>	<i>1.09</i>		<i>2.23</i>		<i>2.27</i>		<i>0.198</i>		<i>0.203</i>			
Funding costs ⁽¹⁾	(1,066)		(1,201)		(1,786)		(1,126)		(2,618)			
Overhead expenses ⁽²⁾	(749)		(782)		(750)		(564)		(563)			
Net banking income ⁽³⁾	2,723		2,850		2,665		2,026		1,748			
Net operating income ⁽⁴⁾	1,974		2,068		1,915		1,462		1,185			

(1) Funding costs are the sum of finance costs + return to URIA holders.

(2) Overhead expenses include staff costs, depreciation and amortisation and other expenses.

(3) Net banking income is calculated as total income minus funding costs.

(4) Net operating income is calculated as net banking income minus overhead expenses.

(5) Calculated after deduction for profit allocated to holders of AT1 securities

Dukhan Bank has an Award Winning Customer Service Proposition

Awards and Acclamations



- Best Private Bank – Qatar 2023
- Best Multi-Channel Offering 2023
- Excellence in Omni-Channel Integration 2023
- MENA Private Banker of the Year – Chaouki Daher 2023
- MENA Digital Bank of the Year 2022
- MENA Most Innovative Bank of the Year 2022
- Best Private Bank – Qatar 2022
- Best Multi-Channel Offering 2022
- Best Next-Generation Offering 2022
- Best Use of AI in Financial Services 2022
- Excellence in Omni-Channel Integration 2022
- Outstanding Wealth Management Service for the Affluent 2022
- Chaouki Daher MENA Private Banker of the Year 2022



2022

Best Digital Bank Award

Best Consumer Digital Bank in Qatar

Best Integrated Consumer Banking Site

Most Innovative Digital bank



- EuroMoney - Most Transformed Islamic Bank in Qatar 2023
- Global Finance - World's Best Islamic Private Bank 2023
- Retail Banker International Trailblazer - 'Highly Commended' in the Best Use of Machine Learning category at the 2021 Retail Banker International Trailblazer Awards organized in partnership with MEED
- Forbes – Top 10 unlisted companies 2021
- World Economic Magazine Award - Best Corporate Digital Services Qatar 2021
- World Economic Magazine Award - Best New Contactless Payment Platform Qatar 2021

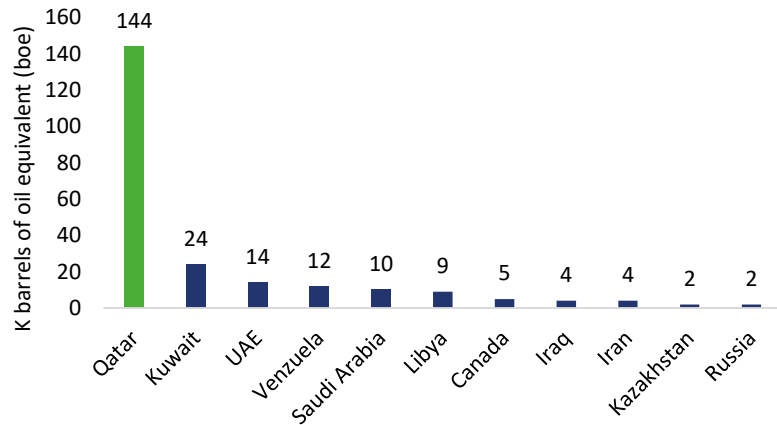




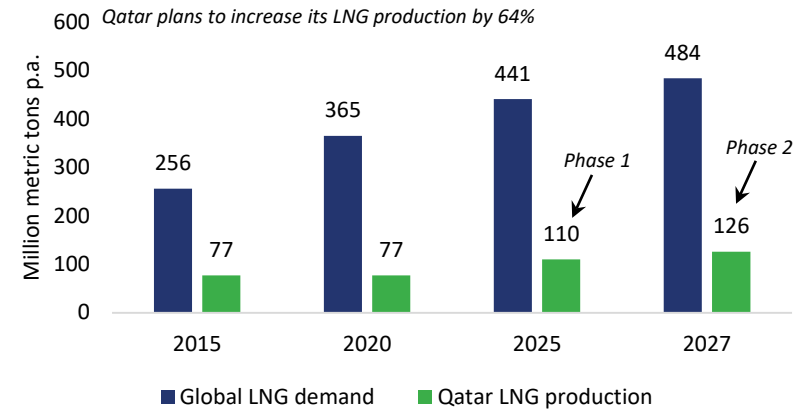
Qatar Macro Overview

Hydrocarbons underpin a Strong Economy

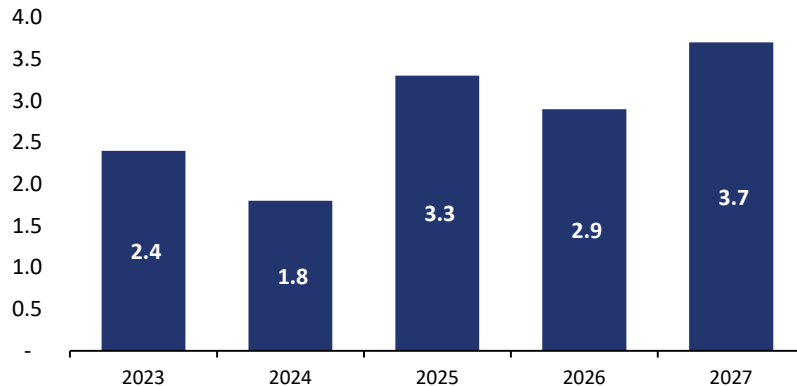
Hydrocarbon reserves per capita (2021)



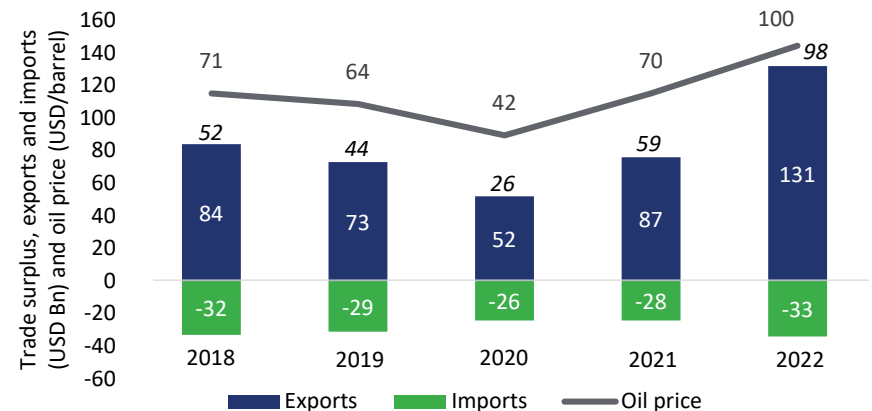
Qatar's current and expected share of global LNG market



Qatar real GDP forecast (% YoY)



Notable trade surplus maintained despite volatile oil prices



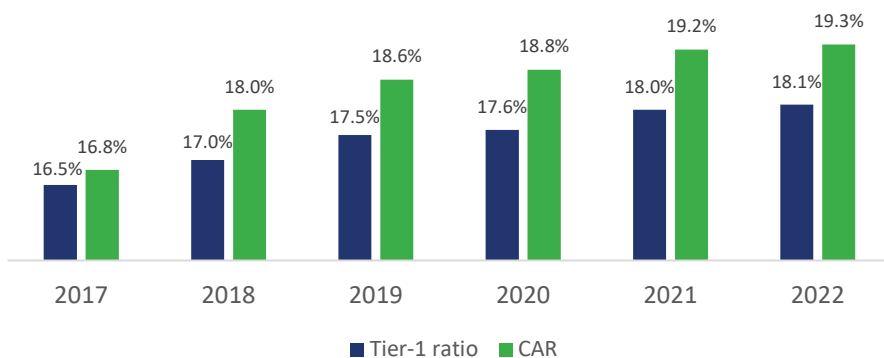
Qatar's Banking and Financial Sector remains Resilient and Healthy

Highly rated sovereign

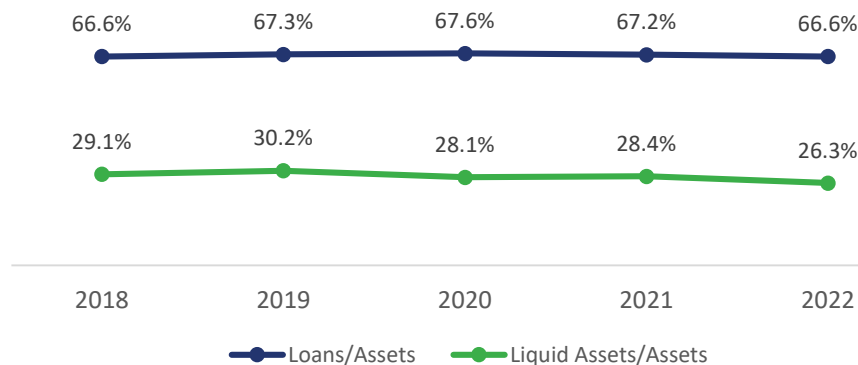
Standard & Poor's Sovereign Ratings	
AAA	Germany, Canada, Switzerland, Norway, Sweden, Denmark, Netherlands, Luxembourg, Singapore
AA+	US, Austria, Finland, Taiwan, Hong Kong
AA	Qatar , France, UK, Ireland, South Korea, Abu Dhabi
AA-	Czech Republic, Slovenia, Estonia
A+	China, Japan, Kuwait, Bermuda, Lithuania, Slovakia
A	Chile, Iceland, Spain, K.S.A.
A-	Poland, Malaysia
BBB+	Portugal, Thailand, Philippines, Croatia
BBB	Italy, Mexico, Indonesia, Panama
BBB-	India, Kazakhstan, Romania, Hungary

Given its wealth and stable outlook, Qatar is one of the highest rated sovereigns in the world.

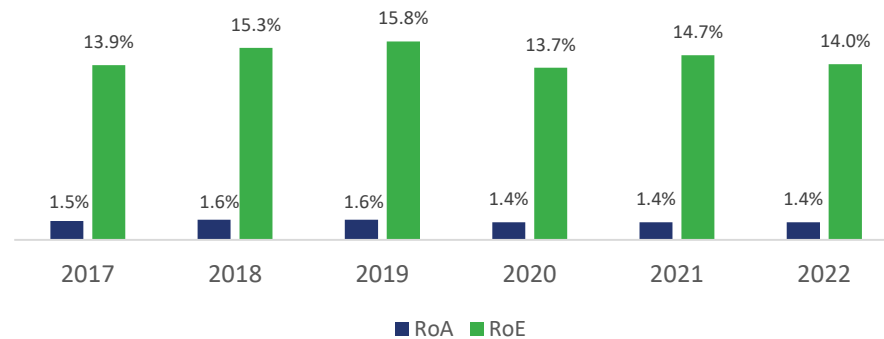
Banking sector capitalisation



Banking sector liquidity



Banking sector profitability



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