



بنك دخان
DUKHAN BANK

Investor Relations Deck – H1 2023

July 2023

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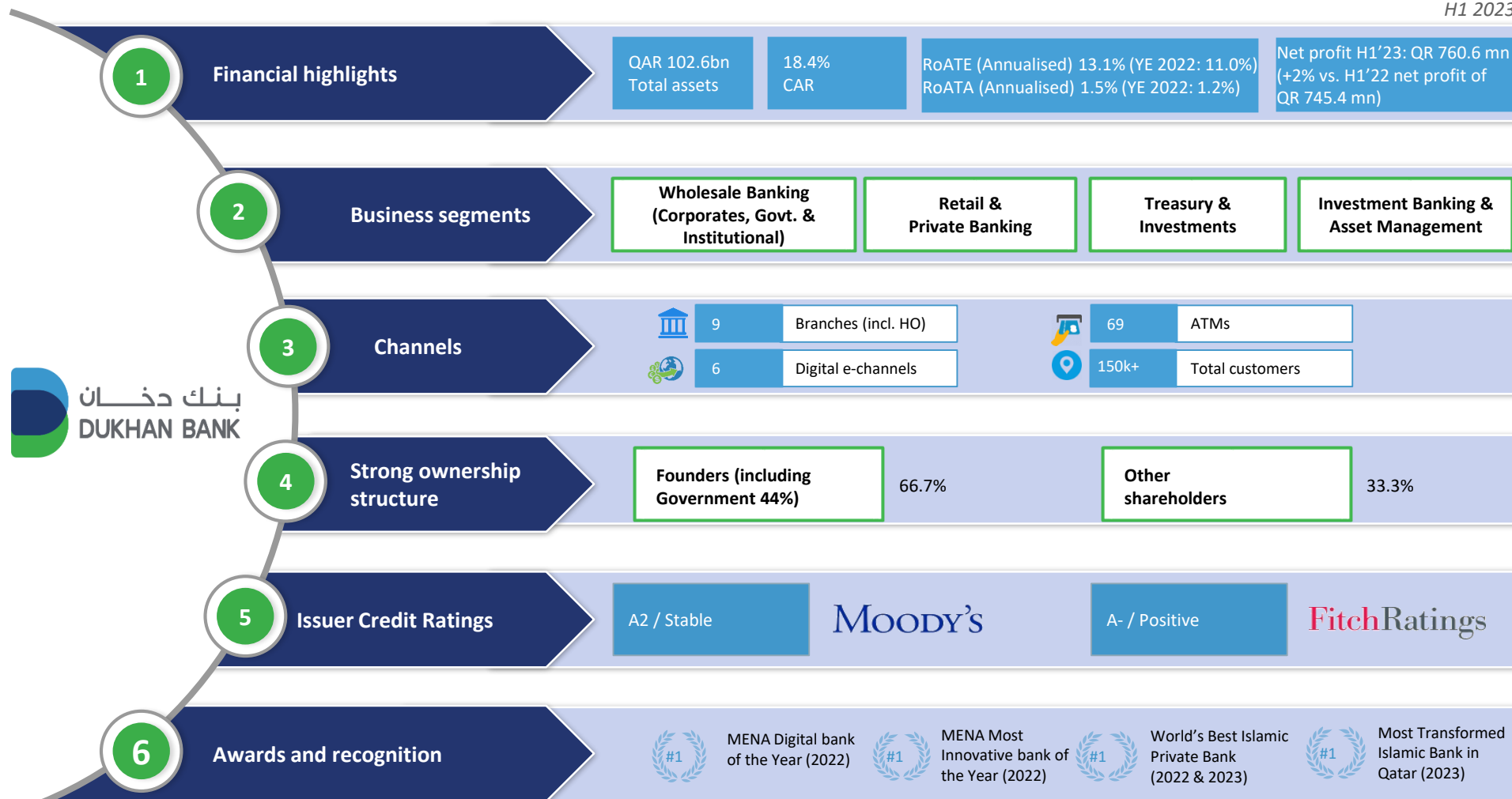
1. Business Overview

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

H1 2023

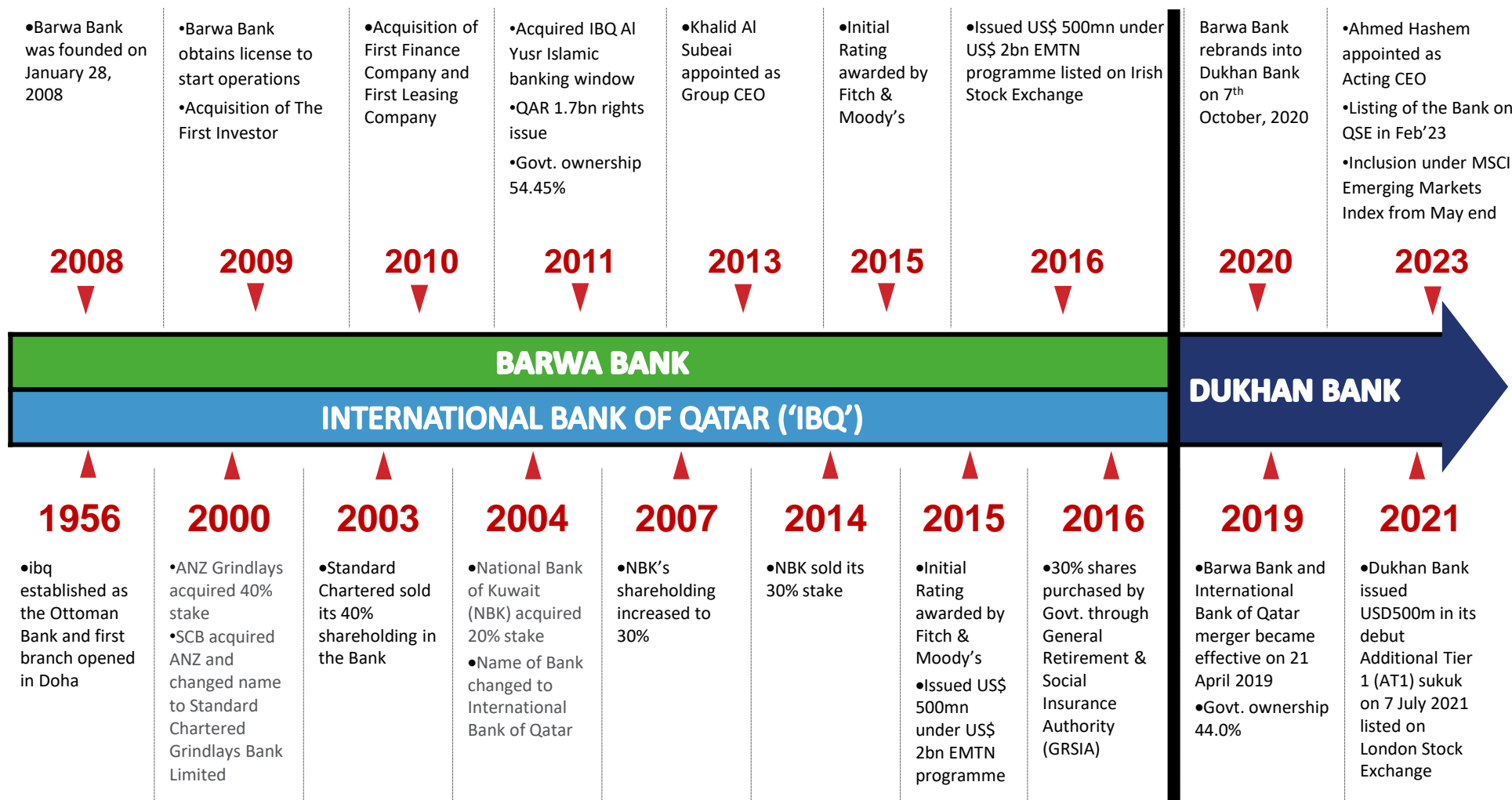


Source: Company information; Note: All financial data as of June 30, 2023.

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.

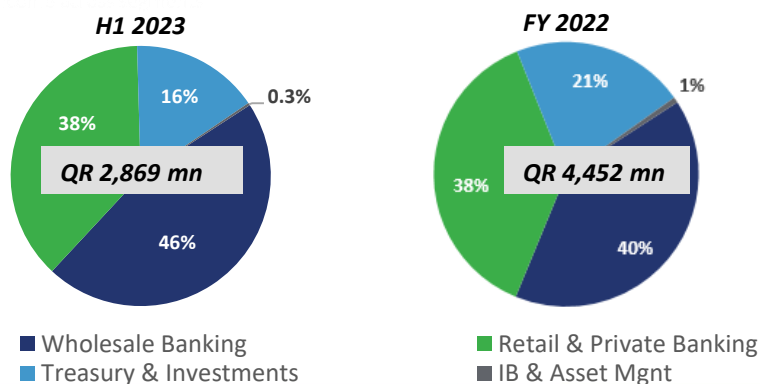
Dukhan Bank – Overview

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 across segments



Note: All financial data as of June 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.

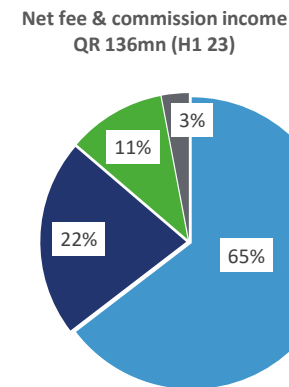
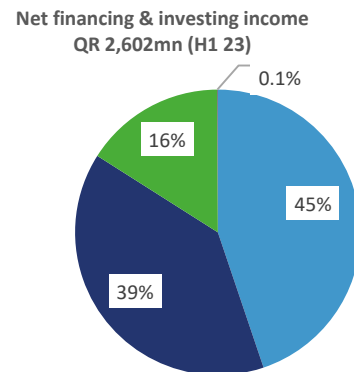
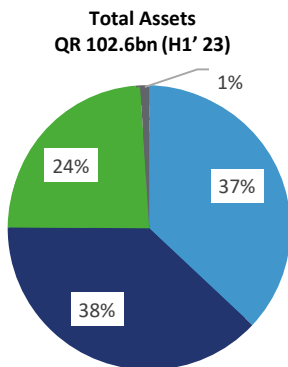
Financial summary

Balance sheet, QAR'mn	2020	2021	2022	H1'23	Growth (FY'22- H1'23)	CAGR (FY'20- FY'22)	
Net Financing assets	58,537	75,222	75,677	75,124	-0.7%	13.7%	
Total assets	86,297	110,727	106,276	102,565	-3.5%	11.0%	
Customer deposits ⁽¹⁾	53,882	77,426	74,545	71,725	-3.8%	17.6%	
Shareholders' equity	11,504	13,987	14,336	14,255	-0.6%	11.6%	
Income statement, QAR'mn	FY'20	FY'21	FY'22	H1'22	H1'23	Growth (H1'22- H1'23)	CAGR (FY'20 FY'22)
Net income from financing and investing activities	3,465	3,615	3,972	1,827	2,602	42.4%	7.1%
Net fees and commission income	188	159	211	114	136	19.7%	5.8%
Total income	3,789	4,050	4,452	2,074	2,869	38.3%	8.4%
Funding costs ⁽²⁾	(1,066)	(1,201)	(1,787)	(644)	(1,672)	-159.5%	-29.5%
Net banking income	2,723	2,850	2,665	1,429	1,197	-16.3%	-1.1%
Overhead expenses	(749)	(782)	(750)	(359)	(364)	-1.3%	0.0%
Net operating income	1,974	2,068	1,915	1,070	833	-22.2%	-1.5%
Net Impairment Charge	(955)	(872)	(660)	(324)	(72)	78%	16.9%
Net profit	1,017⁽³⁾	1,193	1,253	745	761	2.0%	11.0%

Dukhan Bank – Four Principal Areas of Business



Segmental Financials – Well Diversified Catering All Segments Being a Financial Sector Boutique



- Wholesale banking
- Retail & Private ⁽¹⁾
- Treasury & Investments
- Other

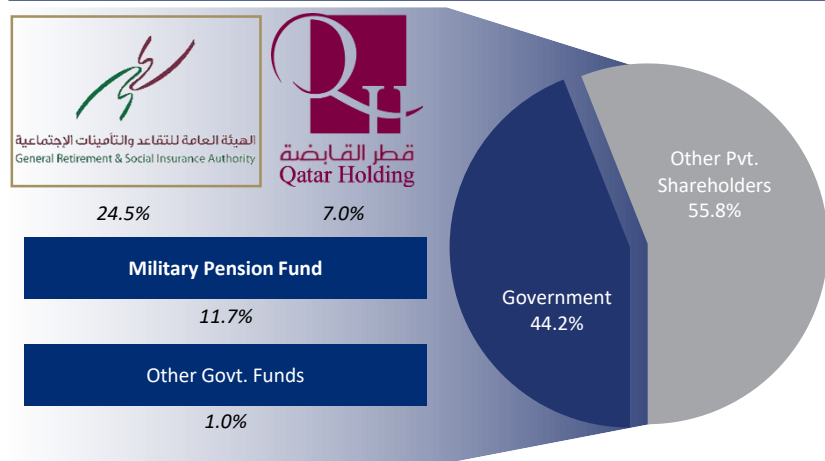
(1) Retail & Private Banking is alternatively referenced as "Personal and Private Banking" as well

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

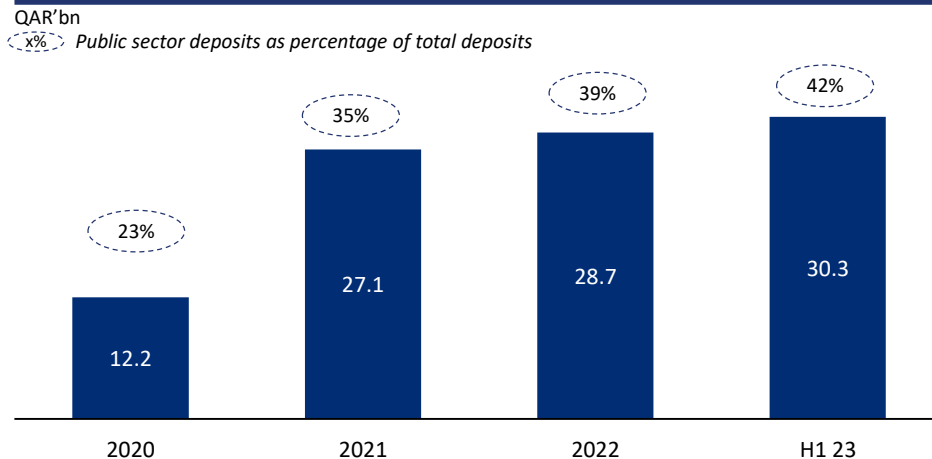
Strong Government Linkage

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

Government commitment via significant and stable shareholding...



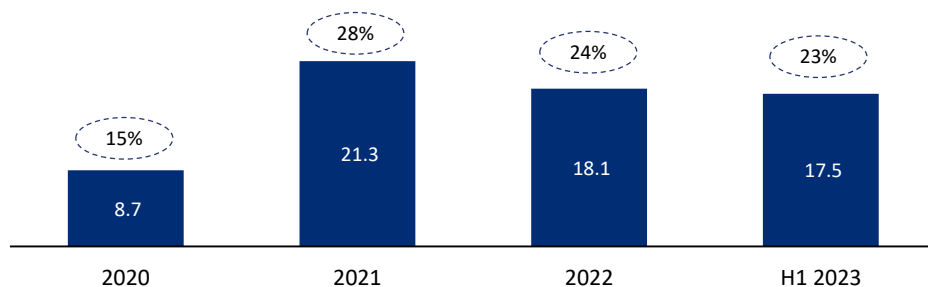
...coupled with substantial Public sector deposits contribution...



...and a mutually beneficial partnership

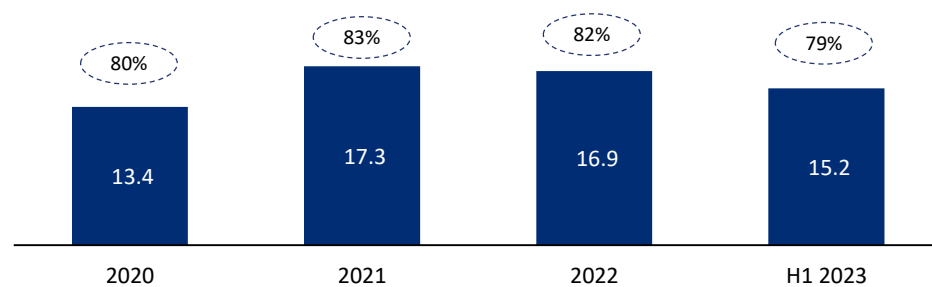
Financing to Public sector
QAR'bn

x% Public sector financing as percentage of total 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 ~375 years of cumulative experience



Ahmed Hashem

Acting Chief Executive Officer



Ahmad Abdulaziz Al-Amadi

*Acting General Manager,
Head of Wholesale Banking*



Chaouki Daher

*General Manager,
Head of Private Banking*



Abdulaziz Al-Naema

*General Manager,
Head of Retail Banking*



Bashar Jallad

*Treasurer & Chief
Investment Officer*



Sheikh Fahad Bin Hamad Al-Thani

Chief Business Development Officer



Osama Abu Baker

Chief Financial Officer



Abdullah Al Malki

*Chief HR and
Administrative Officer*



Narayanan Srinivasan

Chief Operations Officer



Nile Rabbani Awan

Chief Risk Officer



Farrukh Zaman

Chief Credit Officer



Thamer S. Abdalla

Chief Compliance Officer



Talal Ahmed Al-Khaja

*Chief Marketing and
Communications Officer*



Ms. Noora Abdulrahman Al Kuwari

Chief Internal Audit officer



Imad Hameed El Chemaly

Head of Legal

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.

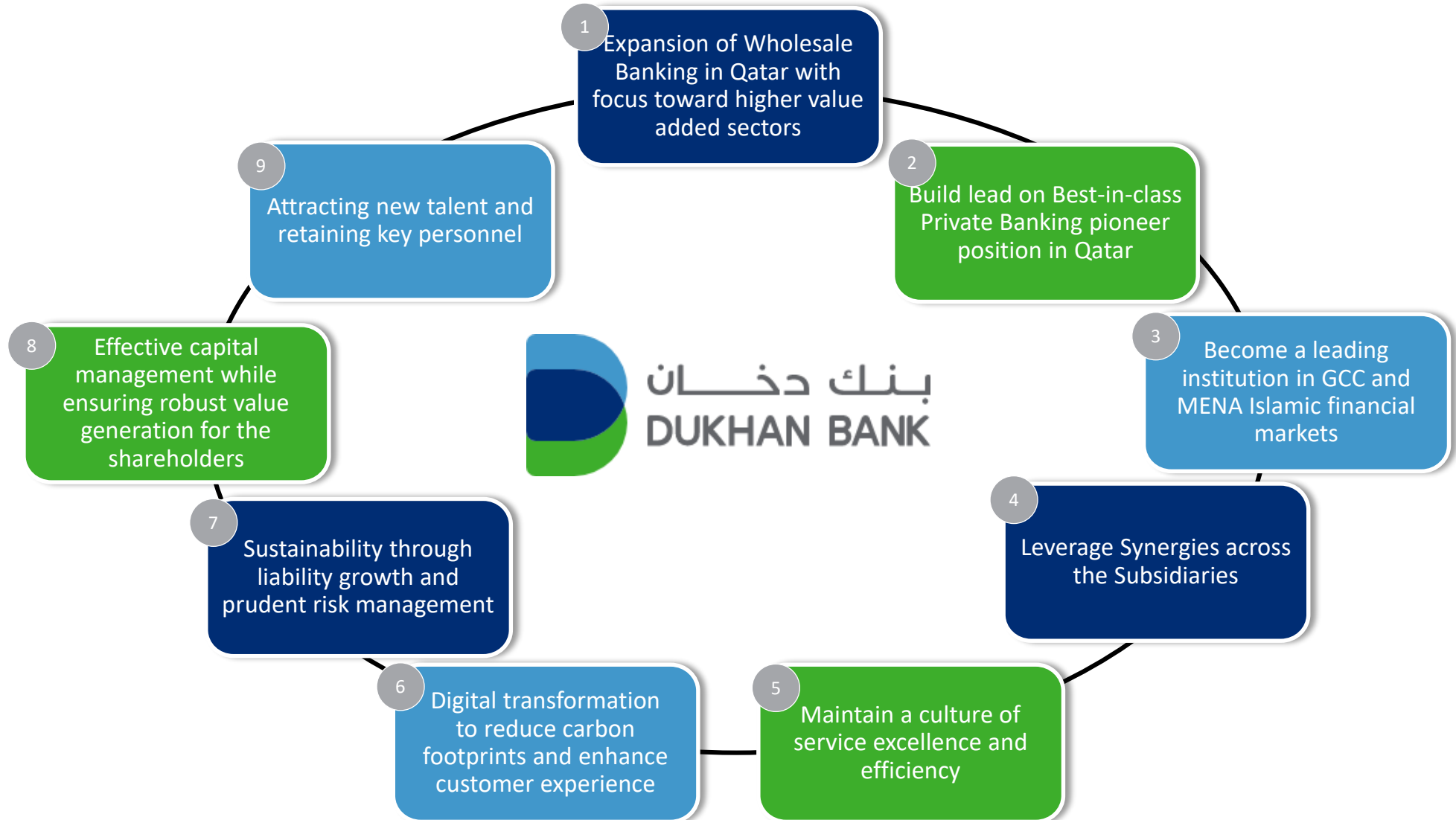
As a Shariah compliant bank, we have much in common with ESG principles. Through our group sustainability strategy, which is aligned with both the Qatar National Vision 2030 and the United Nations Sustainable Development Goals, we have identified the main areas of focus.

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





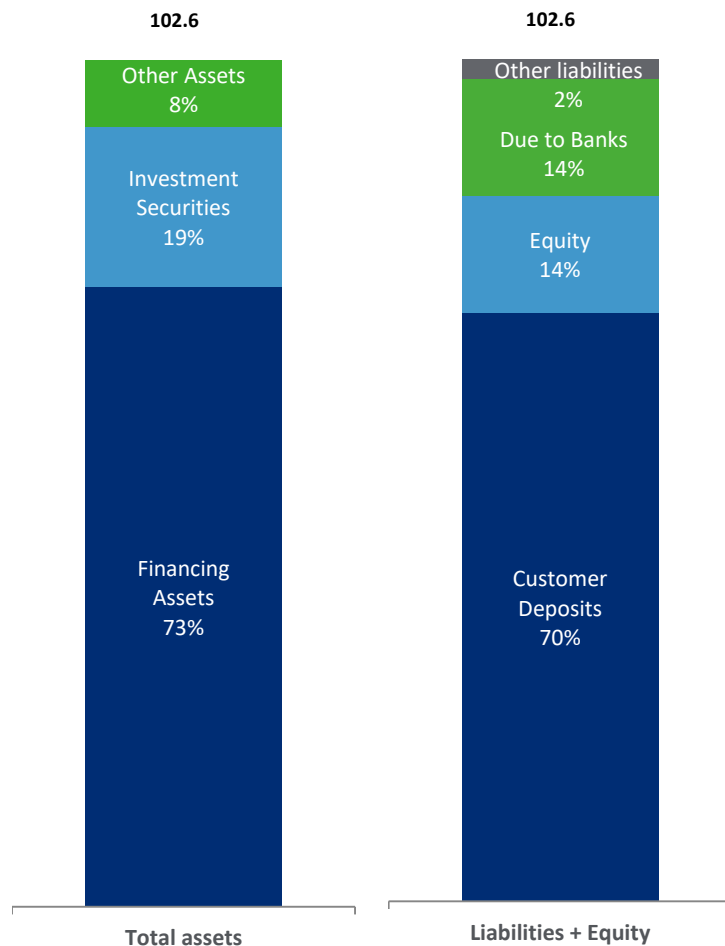
2. Financial Performance

Balance Sheet Composition

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

Focus on core banking activities

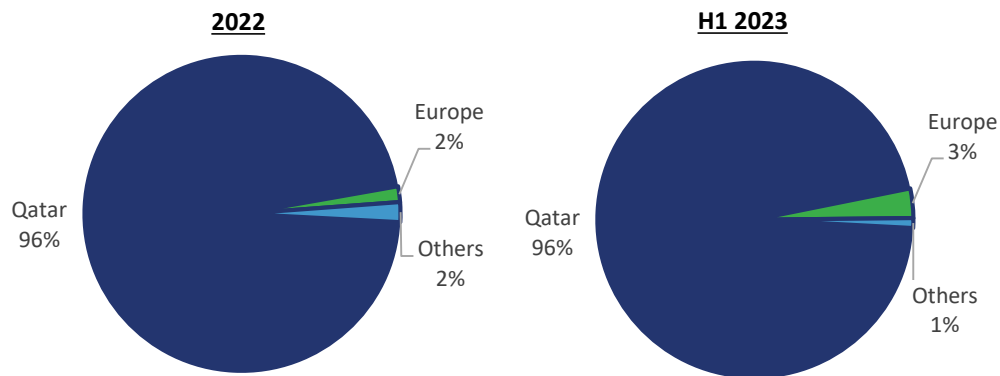
Total assets vs. liabilities and equity - H1 2023 (in QAR'bn)



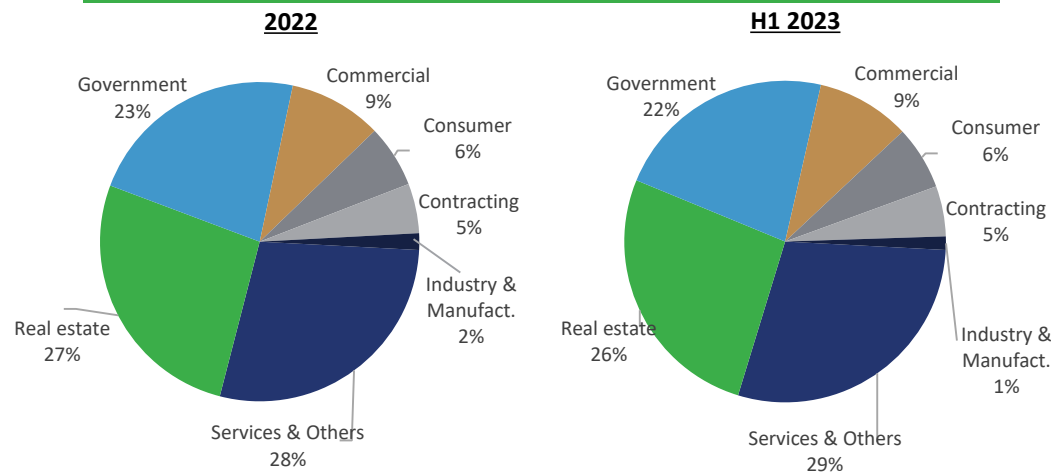
Pre-dominantly Qatar-focused balanced financing book

Breakdown of financing assets, 2022 Vs H1 2023

By geography

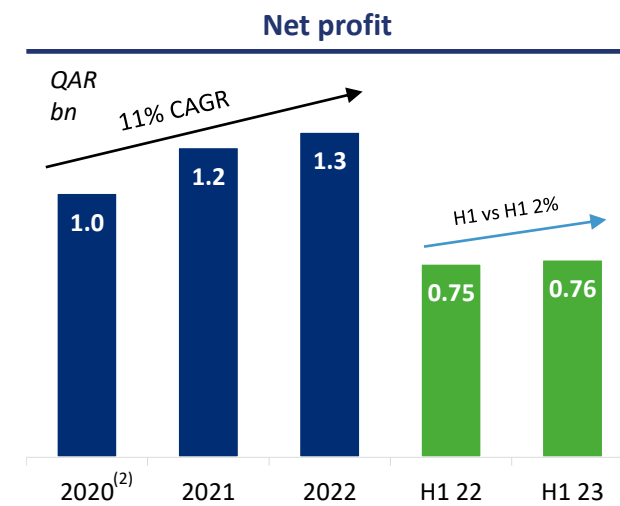
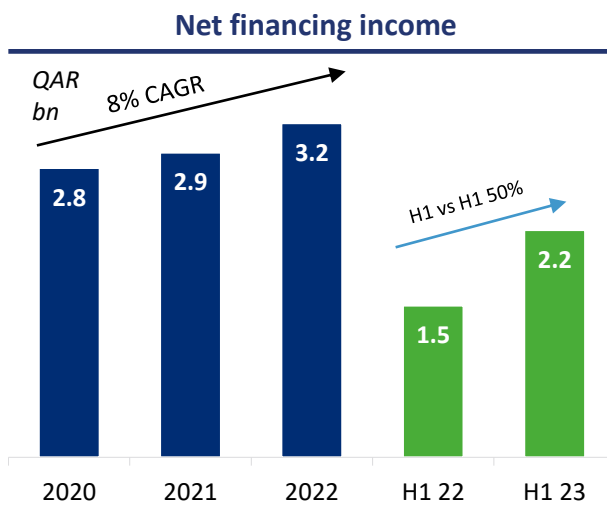
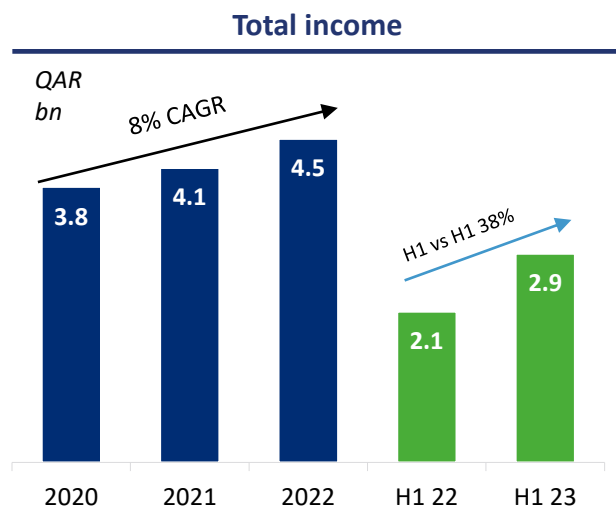
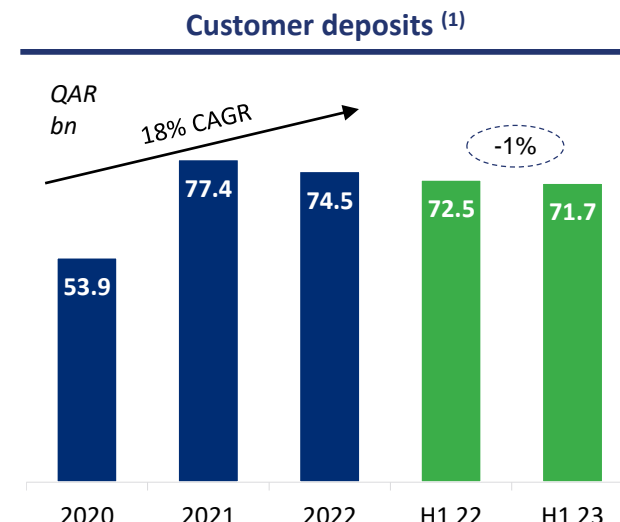
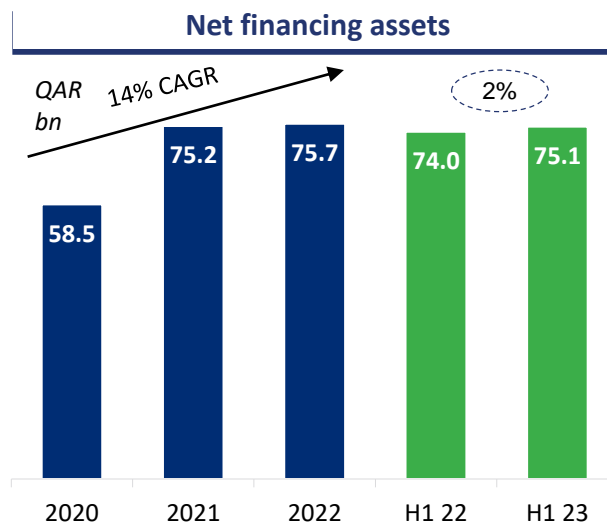
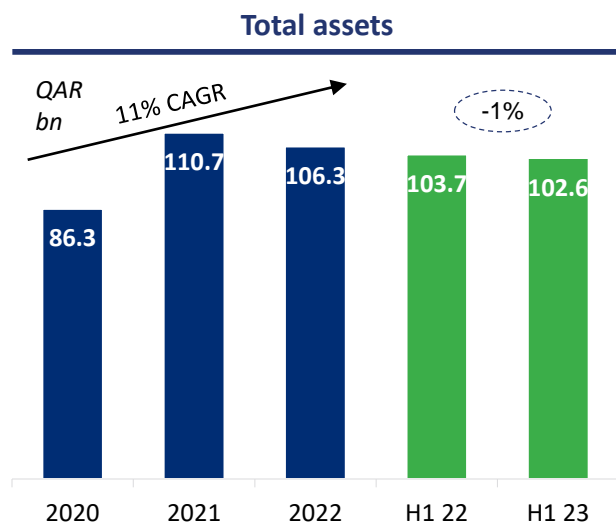


By sector



Financials – Dukhan has Consistently Outperformed the Market

Continuous strong growth under Assets and Income streams



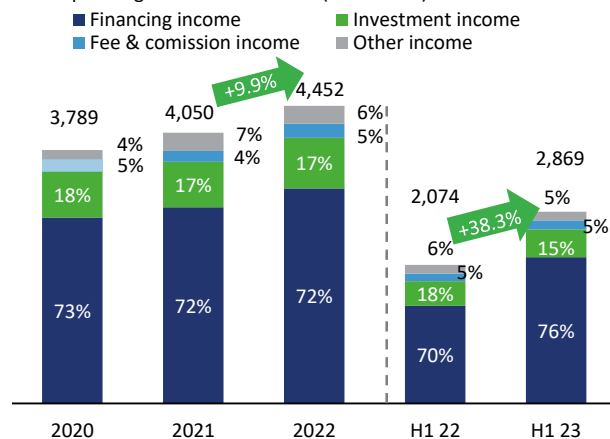
(1) Deposits are sum of customer current accounts and URIAs
 (2) Adjusted 2020 excluding goodwill impairment of QAR 450mn

Profitability

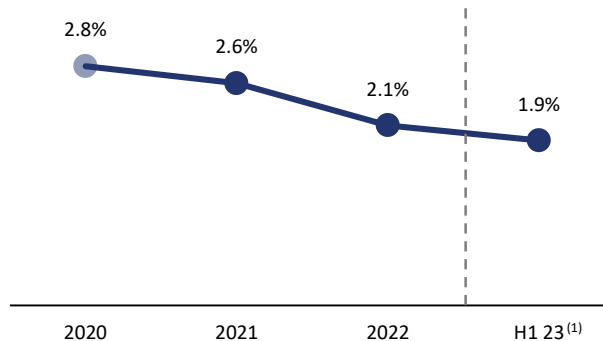
Dukhan Bank is an efficient business with diversified income sources and robust net profit margin

Constantly growing revenue base across diverse income streams...

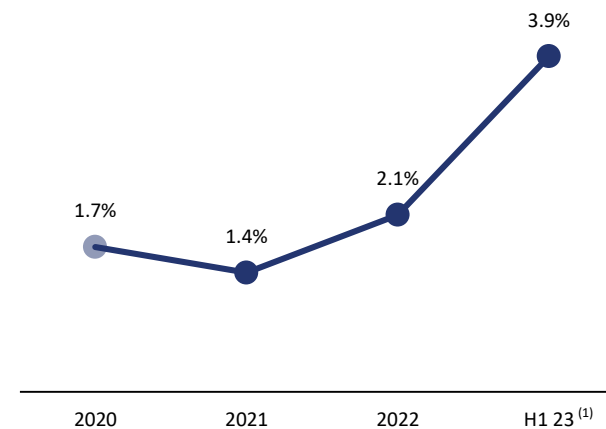
Total operating income breakdown (in QAR'mn)



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

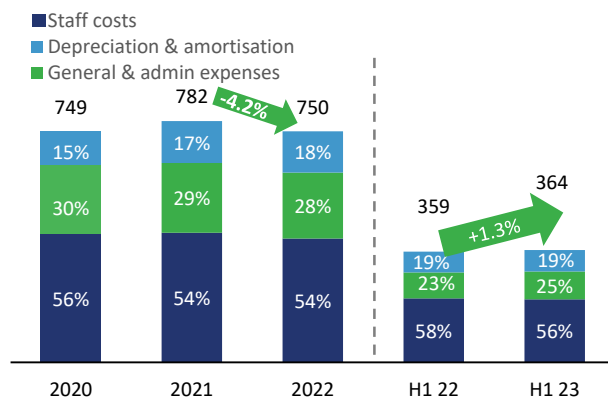


...inclining however stabilising funding costs relative to the market...



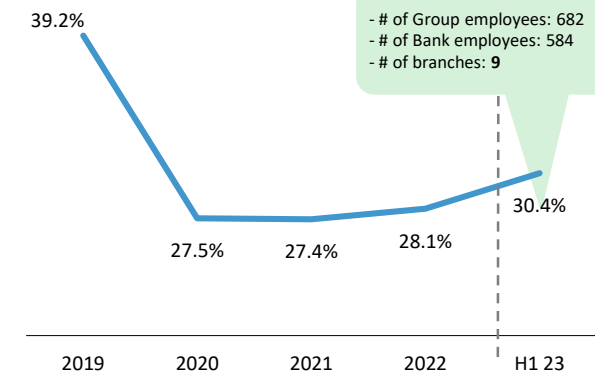
...Disciplined cost management...

Breakdown of operating expenses (in QAR'mn)



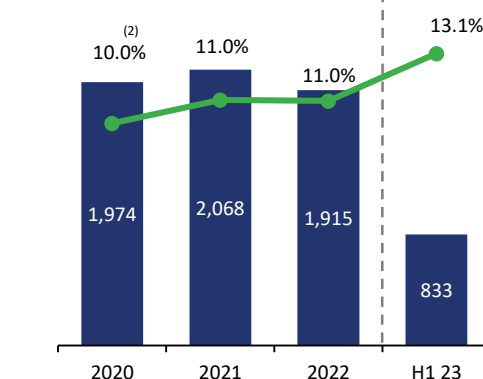
...gradually generating efficiency gains...

Cost / income ratio



...and improving operating leverage

Net operating income (dark blue), 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

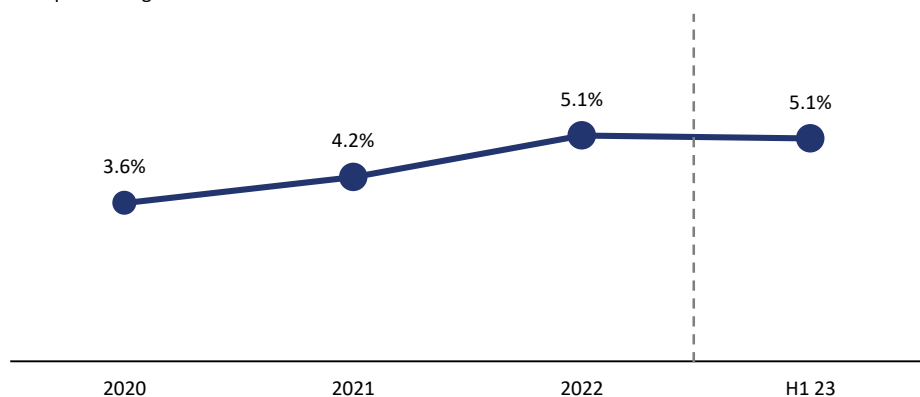
Strong risk-management culture and prudent provisioning policy

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 5.1% in H1 2023 compared to December 2022
 - Provision coverage has improved from 67.9% in 2022 to 68.5% in H1 2023, ~90% after considering tangible collateral benefits
 - Strong cash recoveries of more than QAR 125 million during H1 2023

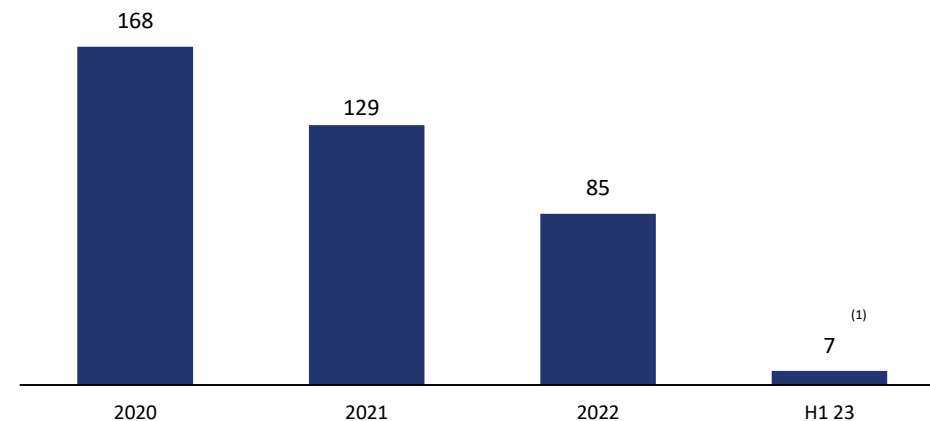
...active management of non-performing assets...

Non-performing asset ratio



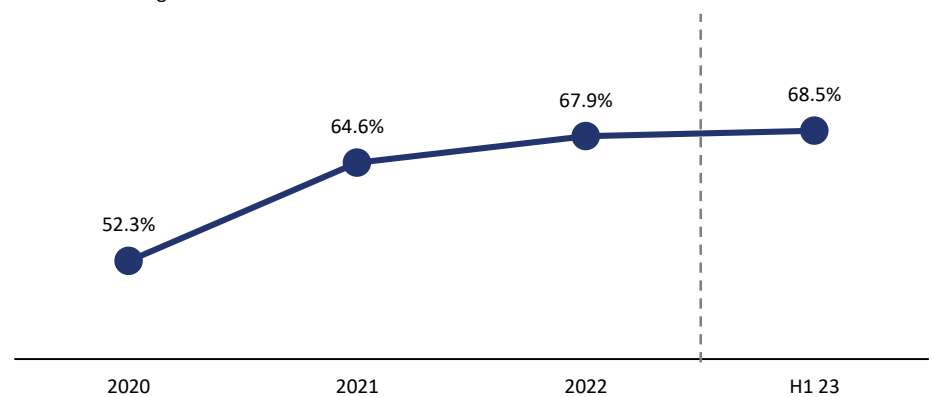
Prudent risk management...

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



...while maintaining sound coverage levels

Provision coverage ratio excl. collateral



(1) H1 2023 cost of risk after considering the cash recoveries, if cash recoveries are ignored it increased to 23bps

Asset Quality (continued)

Prudent overall coverage with staging aligned with the Qatari Banking Sector

Portfolio Breakup				
As at 30 June 2023	Stage I	Stage II	Stage III	Total
Financing assets	79.4%	15.5%	5.1%	100.0%
Investments	100.0%	0.0%	0.0%	100.0%
Off balance sheet credit risk exposure	67.2%	32.0%	0.9%	100.0%
Portfolio Coverage				
As at 30 June 2023	Stage I	Stage II	Stage III*	Total
Financing assets	0.1%	5.2%	68.5%	4.4%
Investments	0.2%	0.0%	0.0%	0.2%
Off balance sheet credit risk exposure	0.2%	1.9%	100.0%	1.6%
Cost of Risk (in bps)				
As at 30 June 2023	Stage I	Stage II	Stage III	Total
Financing assets (Gross Provision)	3	68	194	23
Financing assets (Net Provision)	3	68	(119)	7

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)				
As at 31 Dec 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

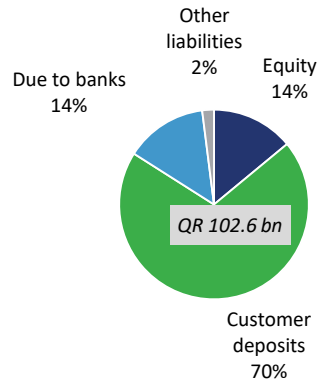
* After including tangible collateral, Coverage ratio becomes ~90% for stage III financing assets.

Capital, Funding and Liquidity

Robust capital structure with optimal funding and healthy liquidity position

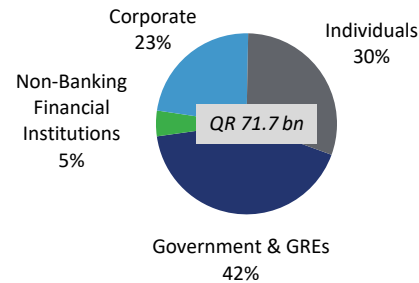
Well diversified funding base

Funding breakdown (H1 2023)

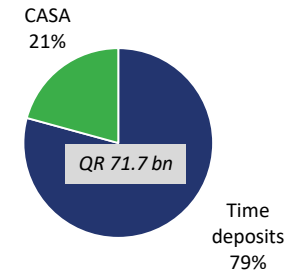


Granular deposit base with significant contribution from private banking & the public sector⁽¹⁾

Deposits breakdown by sector (H1 2023)



Deposits breakdown by type (H1 2023)



Strong liquidity profile (H1 2023)

Net financing assets to total deposits (Regulatory-H1'23)
Qatar banking sector average(Q1'23)

103%
114%

Liquid asset ratio ⁽²⁾
Dukhan average 2021-H1 2023

21.0%
23.8%

Well capitalized bank with capital ratios above regulatory limits

(in QAR'mn)	2020	2021	2022	H1 2023
Total risk-weighted-assets	65,091	70,985	73,066	73,391
CET-1 ratio	15.2%	14.7%	14.7%	14.8%
Tier 1 ratio	15.2%	17.3%	17.2%	17.2%
CAR	16.4%	18.4%	18.3%	18.4%
CAR regulatory minimum				14.4% ⁽³⁾

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

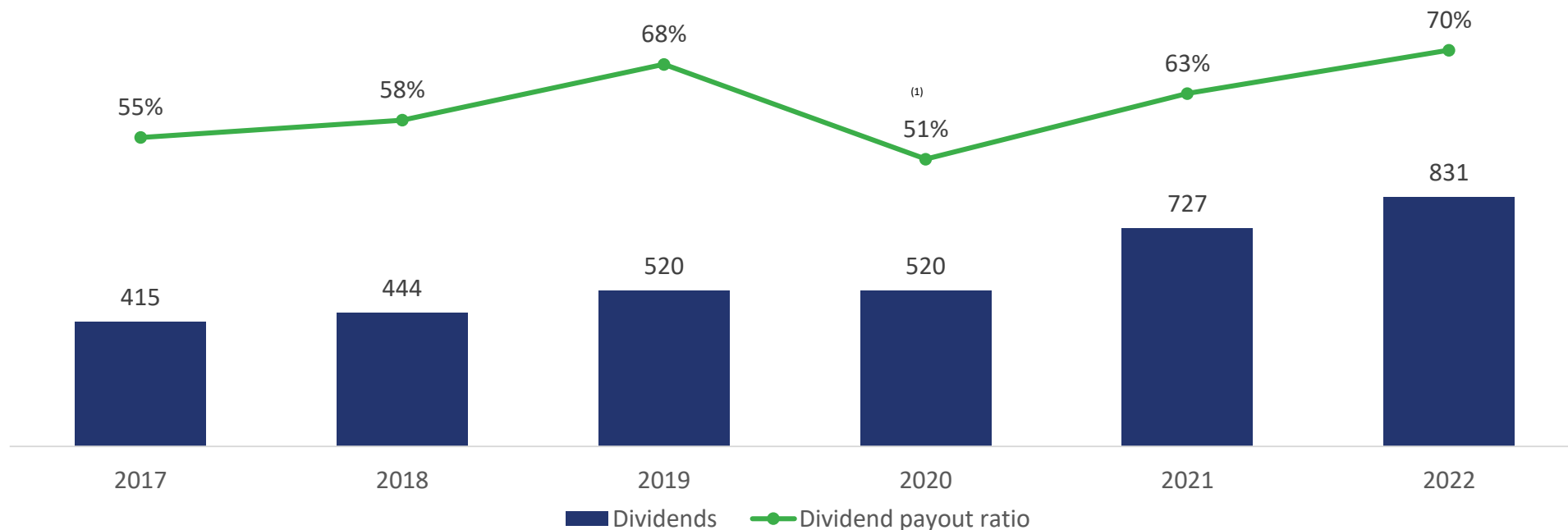
(2) Liquid assets include Cash and balances with QCB excluding reserve account + Due from banks balance + Investment securities excluding unquoted HFT & FVTE investments.

(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 back of Robust Capital & Strong Profitability

Dividend distribution (in QAR'mn)



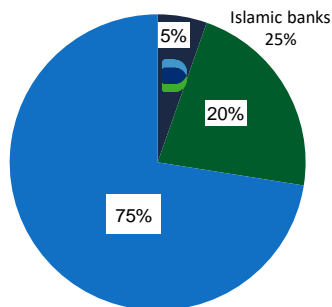
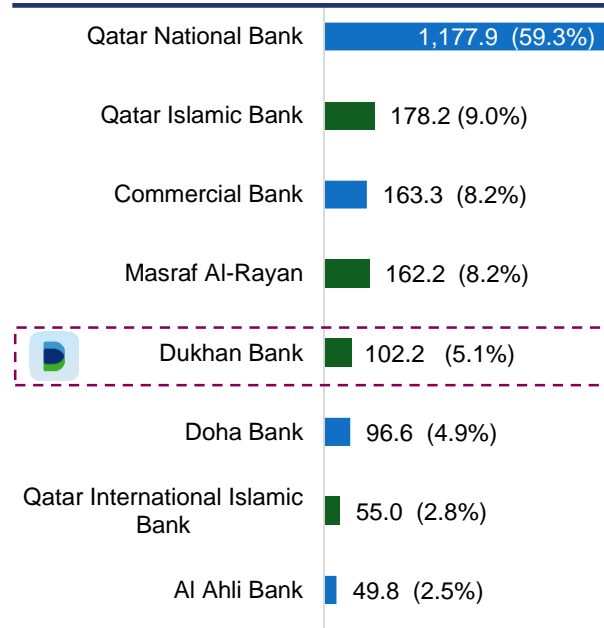
- Consistent annual cash dividend distribution on the back of healthy income generation
- For 2022, The Board of Directors in their meeting held on 14 March 2023 proposed a cash dividend of 16.0% of the paid up share capital amounting to QAR 831.3 million – QAR 0.16 per share (31 December 2021: 14.0%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

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

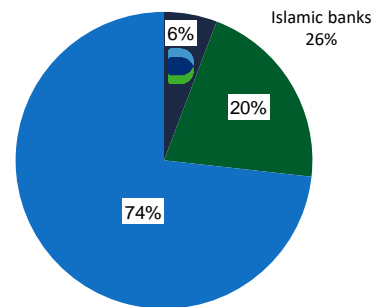
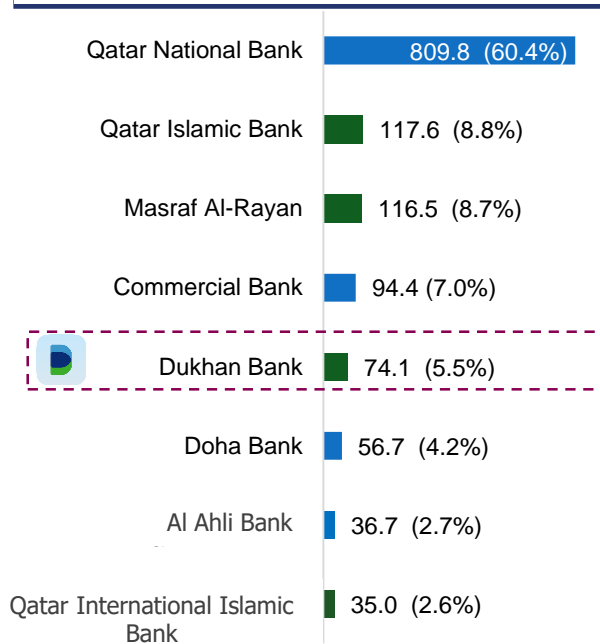
Comparative Sizes of Qatari banks

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

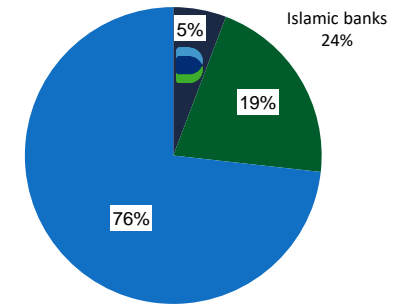
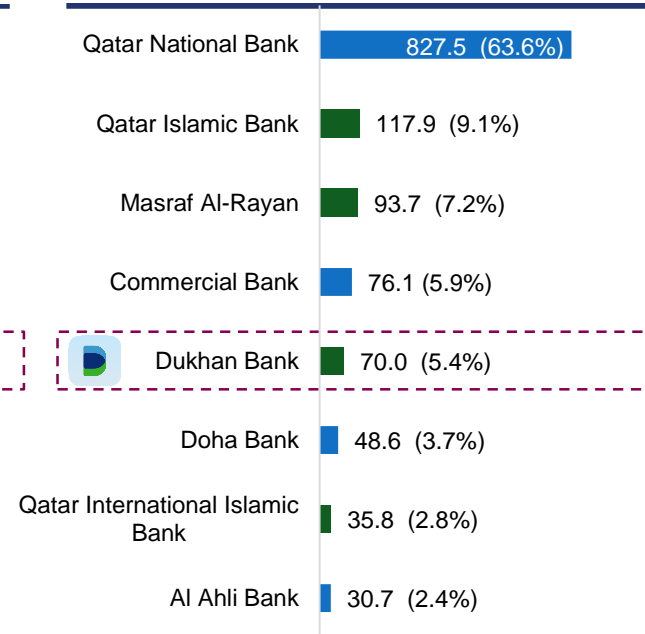
Total Assets (QAR bn, Q1 2023)



Net financing assets (QAR bn, Q1 2023)



Total Deposits (QAR bn, Q1 2023)



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

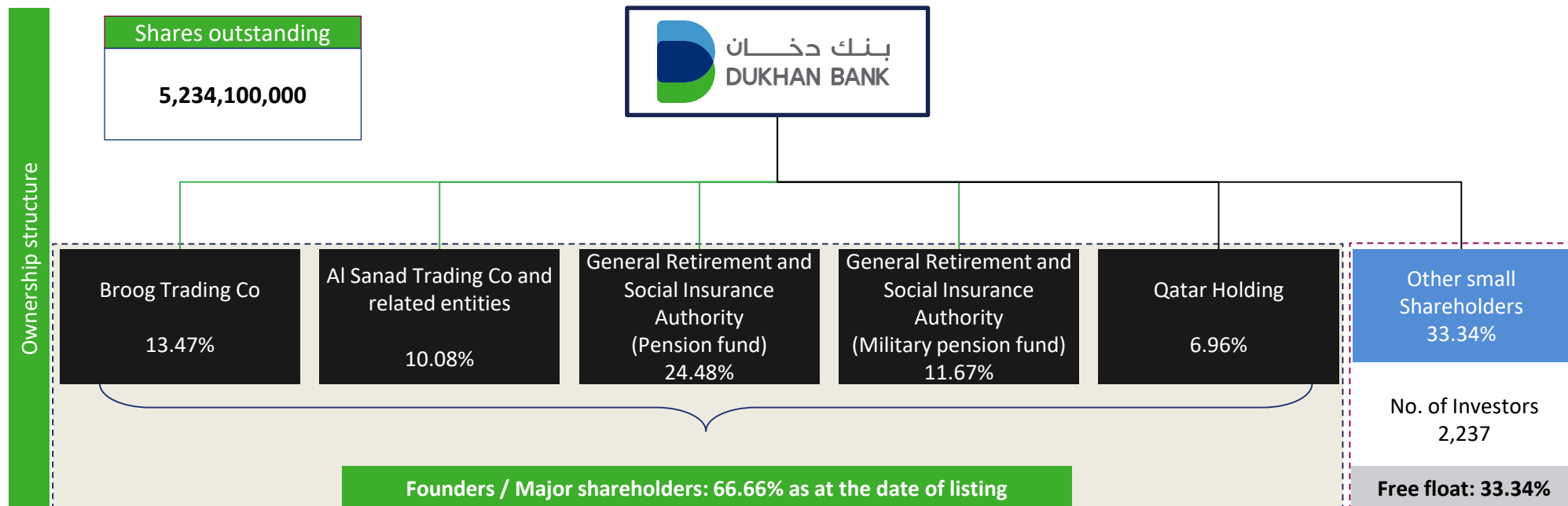
Source: FactSet, company financials.

Islamic banks
Conventional banks



Appendix

Ownership Structure - Free Float of 33.34% following the Listing

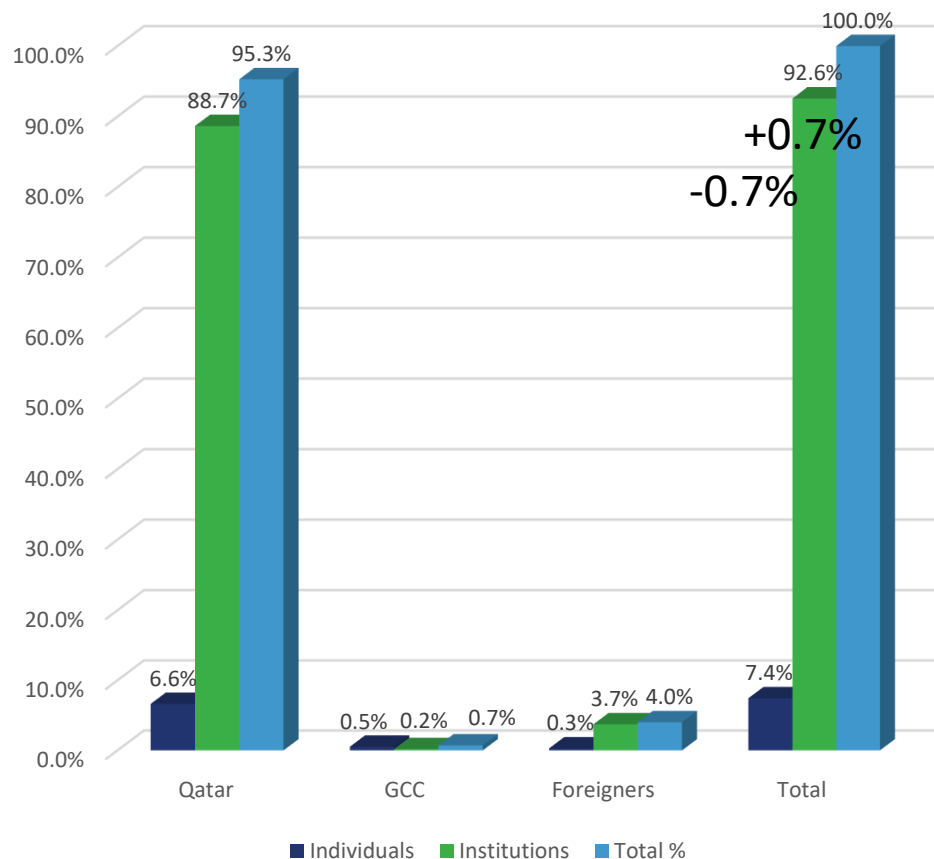


- Founders are restricted from selling Dukhan Bank's shares for one year from 21 February 2023.

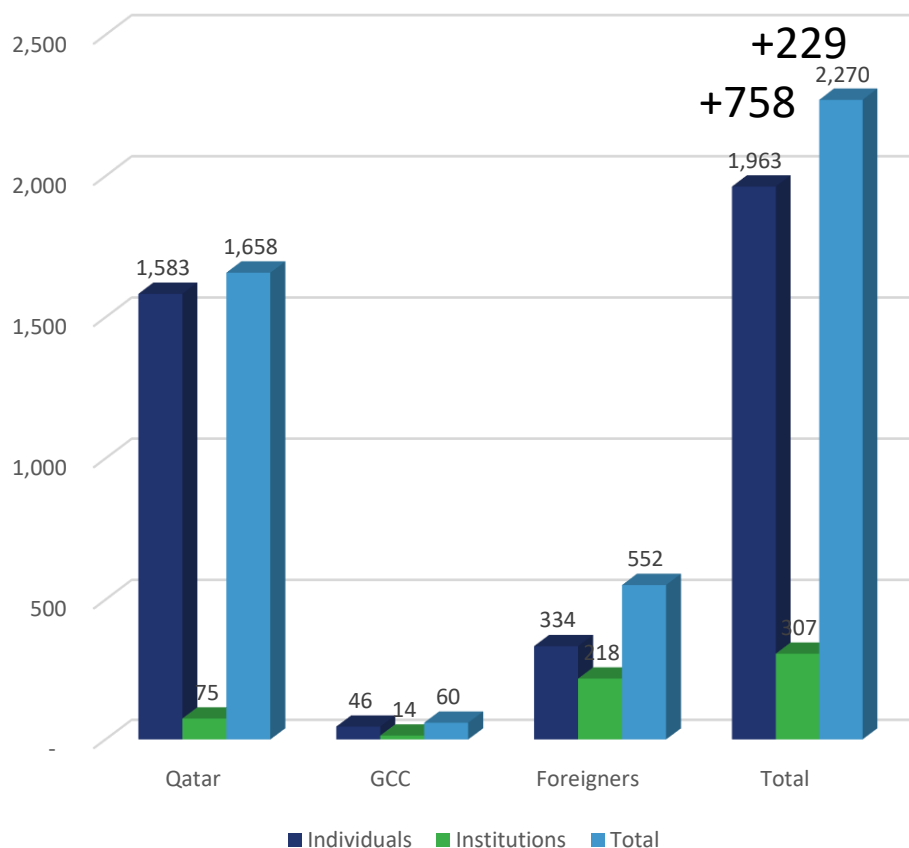
Ownership Structure

From Listing Date till Now

Ownership %



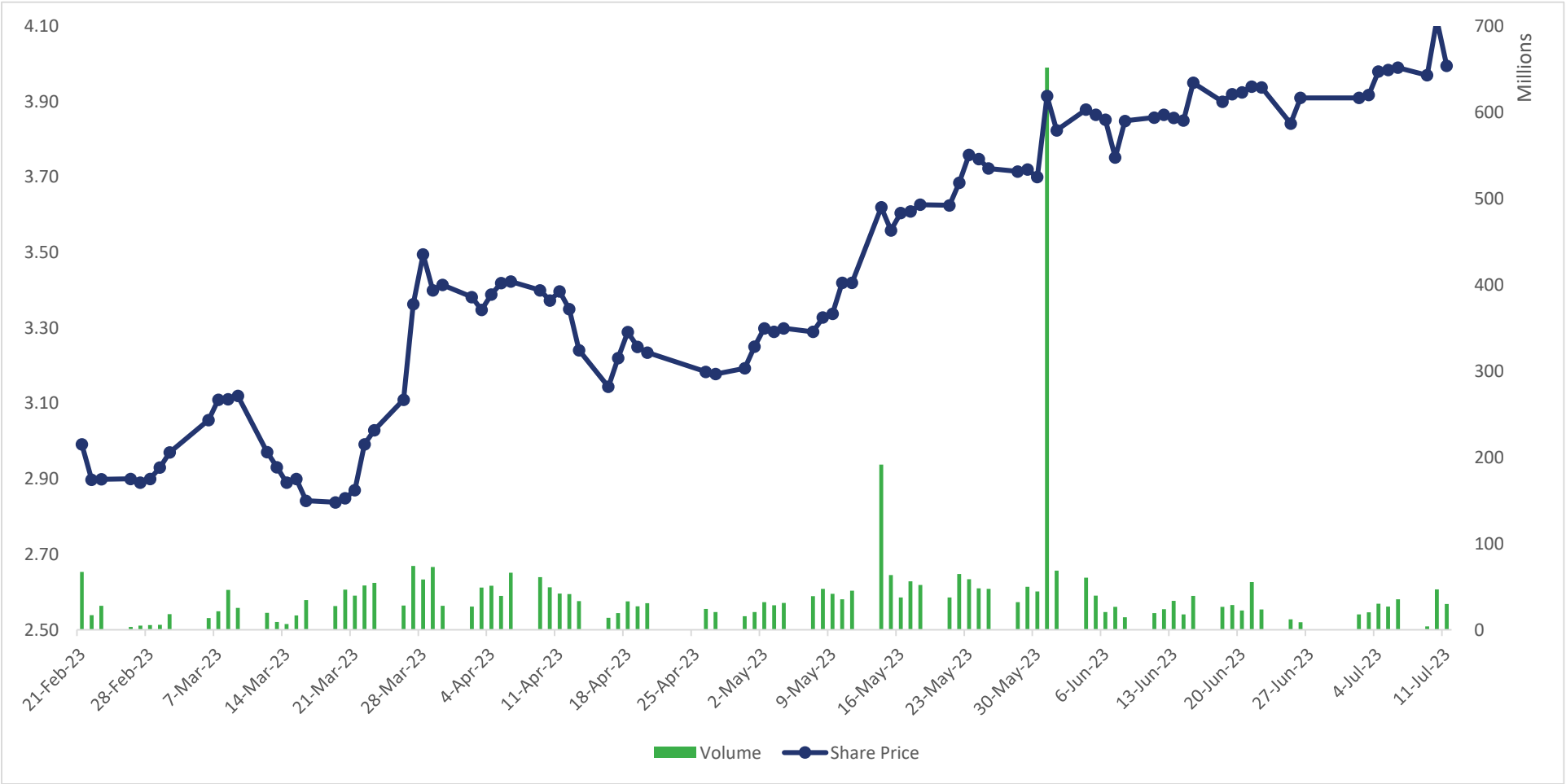
Number of Shareholders



Share Price Movement

From Listing Date till Now

	Average	High	Low	Close
Share Price	3.450	4.116	2.838	3.995



Snapshot of the Consolidated Statement of Financial Position

(in QAR'000)

	YE 2020	YE 2021	YE 2022	H1 2023
Cash and balances with Qatar Central Bank	3,367,553	7,245,842	6,425,410	3,910,367
Due from banks	5,891,788	5,558,980	1,499,934	1,864,446
Financing assets	58,536,992	75,221,707	75,676,514	75,123,672
Investment securities	16,661,163	20,799,620	20,431,560	19,358,641
Investment in associates and joint ventures	83,535	62,557	64,111	37,806
Investment properties	3,497	135,254	135,021	134,904
Fixed assets	372,126	279,896	264,008	241,508
Intangible assets	1,070,650	992,182	913,714	874,481
Other assets	309,317	431,116	865,744	1,018,831
Total assets	86,296,621	110,727,154	106,276,016	102,564,656
Due to banks	18,947,753	16,755,141	14,871,443	14,219,942
Customer current accounts	7,335,487	6,200,820	8,251,685	8,033,617
Other liabilities	1,963,291	2,559,225	2,523,315	2,364,833
Total liabilities	28,246,531	25,515,186	25,646,443	24,618,392
Equity of URIA holders	46,546,052	71,225,407	66,293,521	63,691,377
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
General reserve	73,333	73,333	75,180	91,332
Fair value reserve	(24,621)	(27,098)	(131,351)	(121,945)
Retained earnings	693,382	1,135,206	1,370,138	1,263,413
Foreign currency translation reserve	-	-	(2)	-
Total equity attributable to equity holders of the Bank	11,503,947	12,165,720	12,515,211	12,434,046
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	14,254,887
Total liabilities, equity of URIA holders and owners' equity	86,296,621	110,727,154	106,276,016	102,564,656
Customer Deposits ⁽¹⁾	53,881,539	77,426,227	74,545,206	71,724,994

(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 Six-month period ended 30 June (unaudited)	
	2020	2021	2022	2022	2023
Net income from financing activities	2,782	2,933	3,216	1,460	2,186
Net income from investing activities	683	682	756	367	416
Total net income from financing and investing activities	3,465	3,615	3,972	1,827	2,602
Fee and commission income	254	246	313	164	196
Fee and commission expense	(66)	(87)	(102)	(51)	(60)
Net fee and commission income	188	159	211	114	136
Net foreign exchange gain	143	170	223	123	75
Share of results of associates and joint ventures	(20)	(6)	2	1	(6)
Other income	12	112	44	8	62
Total income	3,789	4,050	4,452	2,074	2,869
Staff costs	(416)	(420)	(402)	(207)	(204)
Depreciation and amortisation	(110)	(136)	(134)	(68)	(69)
Other expenses	(222)	(226)	(215)	(84)	(90)
Finance cost	(191)	(77)	(228)	(27)	(433)
Total expenses	(939)	(859)	(978)	(386)	(796)
Net impairment loss on financing assets	(930)	(864)	(671)	(321)	(55)
Net impairment (loss)/reversal on due from banks	-	0	(0)	(0)	(0)
Net impairment (loss)/reversal on investment securities	(6)	(0)	6	10	1
Net impairment loss on investment in associates and joint ventures	(35)	(16)	(0)	-	-
Net impairment reversal on other exposures	15	8	6	(12)	(18)
Total impairments	(956)	(872)	(660)	(324)	(72)
Profit for the year/period before return to URIA holders	1,894	2,319	2,814	1,364	2,000
Profit for the year/period before impairments and return to URIA holders	2,850	3,191	3,474	1,688	2,072
Return to URIA holders	(875)	(1,124)	(1,559)	(617)	(1,239)
Net profit for the year/period before net impairment on intangible assets and tax	1,019	1,195	-	747	761
Net impairment loss on intangible assets	(450)	-	-	-	-
Net profit for the year/period before tax	569	1,195	1,255	747	761
Tax expense	(2)	(2)	(2)	(1)	(0)
Net profit for the year/period	567	1,193	1,253	745	761
<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>0.137</i>	<i>0.139</i>
Funding costs ⁽¹⁾	(1,066)	(1,201)	(1,786)	(644)	(1,672)
Overhead expenses ⁽²⁾	(749)	(782)	(750)	(359)	(364)
Net banking income ⁽³⁾	2,723	2,850	2,665	1,429	1,197
Net operating income ⁽⁴⁾	1,974	2,068	1,915	1,070	833

(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

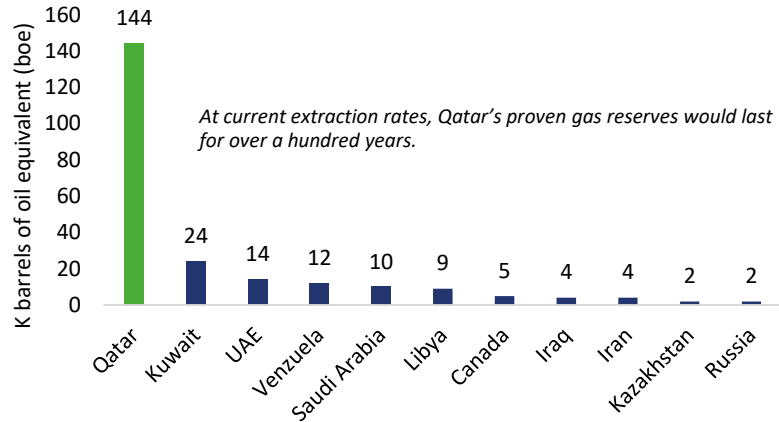




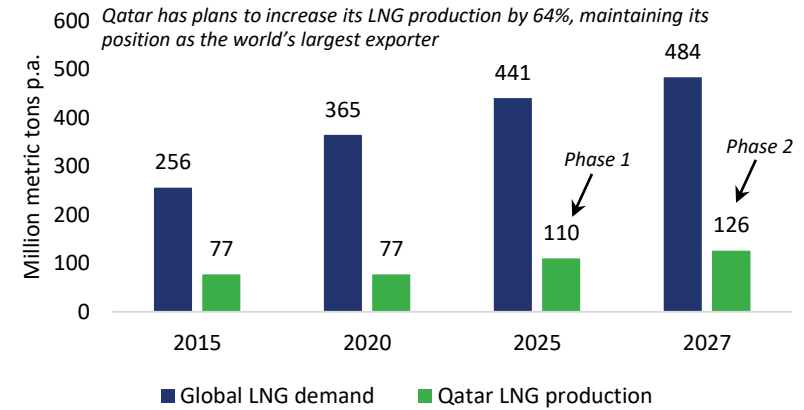
Qatar Macro Overview

Hydrocarbons underpin a Strong Economy

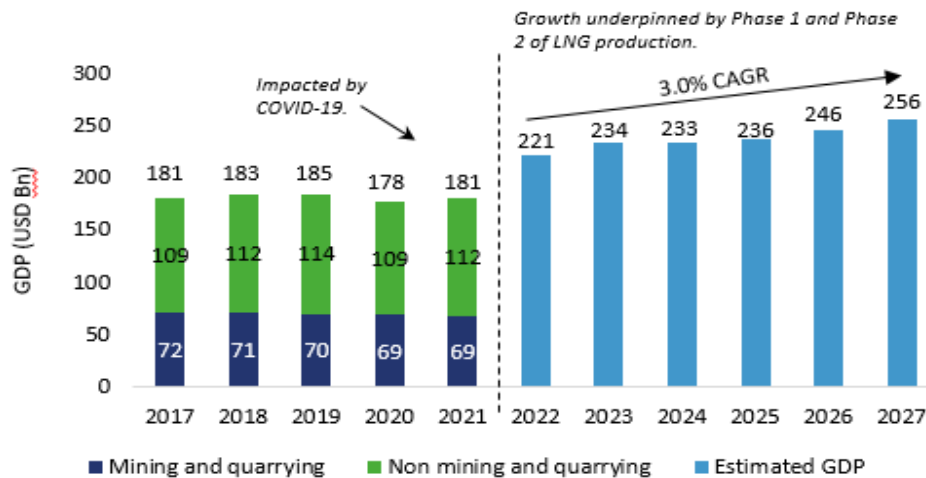
Hydrocarbon reserves per capita (2021)



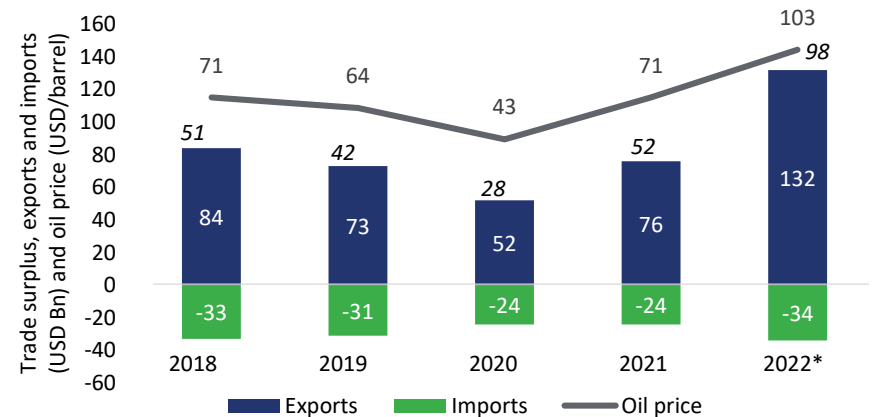
Qatar's current and expected share of global LNG market



Qatar's historical and forecast GDP



Notable trade surplus maintained despite volatile oil prices



*Data at October 2022

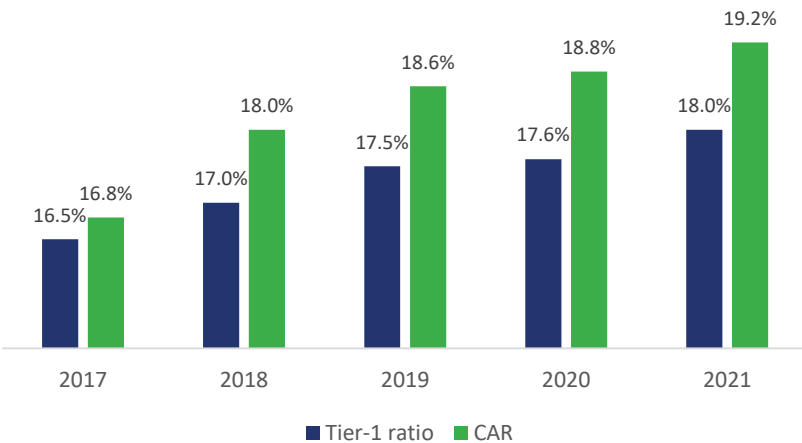
Qatar's Banking and Financial Sector remains Resilient and Healthy

Highly rated sovereign

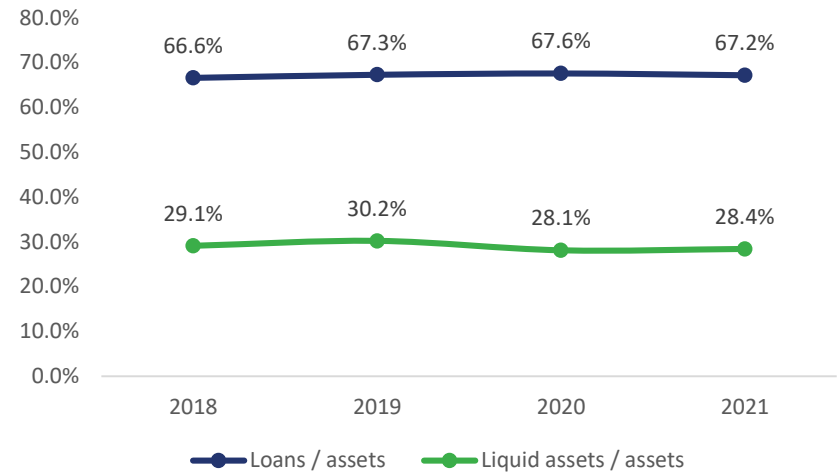
Standard & Poor's Sovereign Ratings	
AAA	Germany, Canada, Australia, Switzerland, Norway, Sweden, Denmark, Netherlands, Luxembourg, Singapore, Lichtenstein
AA+	US, Austria, Finland, N Zealand Taiwan, Hong Kong
AA	Qatar , France, UK, Belgium, South Korea, Abu Dhabi
AA-	Czech Republic, Slovenia, Estonia, Ireland
A+	Chine, Japan, Kuwait, Bermuda, Latvia, Lithuania, Slovakia
A	Chile, Iceland, Spain
A-	Saudi Arabia, Poland, Malaysia, Malta
BBB+	Portugal, Thailand, Philippines, Croatia, Andorra, Botswana
BBB	Italy, Cyprus, Mexico, Indonesia, Uruguay, Panama, Hungary
BBB-	India, Kazakhstan, Romania, Trinidad & Tobago, Curacao

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

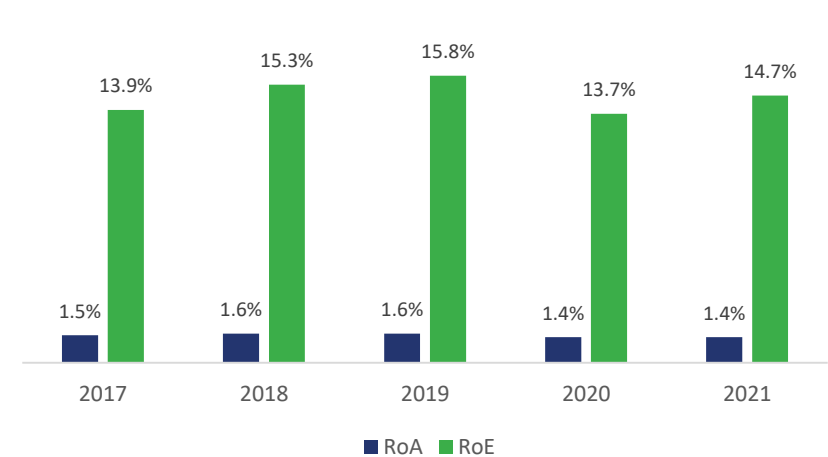
Banking sector capitalisation



Banking sector liquidity



Banking sector profitability



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