

The Commercial Bank (P.S.Q.C.)

Financial Results

For the six months ended 30 June 2024

Forward Looking Statements

- 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.
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- **ECONOMY AND FIVE YEAR PLAN TARGETS**
- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- SUBSIDIARY PERFORMANCE

Qatar Outlook economy well positioned for 2024 and beyond



- Qatar continues to be one of the **world's largest LNG exporter**. In 2023, the largest exporters of LNG were USA, followed by **Qatar** and then by Australia.
- **Economic activity continue** to be supported by investment related to the **North Field gas expansion, new infrastructure projects and robust growth in logistics, manufacturing, and trade**.
- The North Field gas expansion plans to **increase Qatar's LNG output to 110 million tonnes per annum (mtpa) by 2025 and thereafter to 126 mtpa by 2027**. A further expansion plan was unveiled **to boost the LNG output to 142 mtpa by 2030**.
- Qatar laid foundation on **\$6 billion Ras Laffan petrochemical project**, Middle East's **largest ethane cracker** and capacity to produce 2.1 million mt/year of ethylene, to begin production in 2026.
- Qatar announced launch of **Simaisma project worth QR20 billion (\$5.5 billion)**. The project will span over **8 million square meters**, featuring a **7 km waterfront** that stretches over Qatar's eastern coastline.
- **Qatar's GDP growth** is projected at **2.0 percent** in 2024, aligning with the near-term economic goals outlined in **Qatar National Vision 2030**, the country is also pursuing long-term strategies to **diversify its economy and ensure sustainable development**.
- **Qatar's non-hydrocarbon sector** is projected to grow by **2.4 percent** as compared to fiscal year 2023.
- Qatar approved its budget for the 2024 fiscal year, with particular **focus on health and education sectors**.
- Fitch Ratings has **upgraded** Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) **to 'AA'** from 'AA-', with Stable outlook.
- Moody's had **raised the country's credit rating from (Aa3) to (Aa2)** with a stable outlook, while Standard & Poor's **had raised the country's credit rating from (AA-) to (AA)** with a stable outlook.
- The improvement in the country's credit rating confirms the **strength and flexibility of the local economy**, in addition to **the financial stability** witnessed by the country, which increases the country's **attractiveness to foreign investments** and contributes to **reducing the cost of borrowing** for the country and the institutions operating in it.
- Qatar has announced **additional infrastructure projects worth QR70 billion (\$19.2 billion)** in late 2023.
- Qatar Launches Third National Development Strategy (NDS3) which outlines a set of ambitious targets, including an average **economic growth of 4%**, the attraction of **US\$100 billion in foreign direct investment** and **leadership in business** and **digital competitiveness** by 2030.



Our progress to date and next five year plan targets

Strategic Intent		2016	5 Year 2021 Targets	2021 Actual	5 Year 2026 Targets	2023 Actual	2024 Guidance	H1 2024 Actual
Capital Ratio	CET1 :	9.7%	11.0% - 11.5%	11.7%	13.0% - 14.0%	10.6%	11.5% - 12.0%	12.3%
	CAR :	15.2%	16.0% - 16.5%	18.1%	18.5% - 19.0%	14.9%	16.5% - 17.0%	17.2%
Risk Management	NPL :	5.0%	4.0% - 4.5%	4.7%	2.5%	5.9%	5.4 – 5.9%	5.9%
	CoR :	164 bps	50 bps	111bps	60 - 80 bps	105 bps	120 – 135 bps	64 bps
Reshape loan book	Gov/public sector:	10%	16%	18%	25%	15%	18% - 20%	15%
	Real estate :	28%	20%	19%	16%	21%	18% - 20%	22%
Cost to Income Ratio*	Consolidated :	45.7%	35%	24.1%	< 20%	26.2%	< 26%	25.9%*
	Domestic :	40.2%	30%	20.5%	< 17%	22.2%	< 21%	21.3%*
Return on Equity (ROE)	ROE:	2.7%	10%	10.0%	13% - 15%	12.3%	12.5% - 13.0%	12.7%
	**ROE:	-	-	12.7%	16% - 18%	16.3%	16.0% - 17.0%	16.6%

* The cost to income ratio for H1 2024 is presented excluding performance scheme impact to show actual underlying business trend.

**Excluding Additional Tier 1 (AT1)

- ECONOMY AND FIVE YEAR PLAN TARGETS
- **CONSOLIDATED HIGHLIGHTS AND PERFORMANCE**
- SUBSIDIARY PERFORMANCE

Executive Summary

Strategic Focus

Progress



Results

We have restated the H1 2023 numbers due to the restatement of the year-end 2023 financial statements for the underlying derivative on the share option performance scheme. Accordingly, the current H1 2024 figures provided are compared with the previous year restated numbers.

- Net profit of QAR 1,571.0 million, up by 1.1% on a reported basis and 16.2% on a restated basis.
- Operating profit of QAR 1,922.1 million, up by 0.6%.
- Cost-to-income ratio improved to 22.9% from 29.1%.
- Strong capital adequacy ratio at 17.2%.
- Return on average assets (ROAA) has improved to 1.9% from 1.7%.
- Total assets of QAR 160.8 billion, up by 0.2%.
- The Group reported a non-cash “net monetary loss” of QAR 80.4 million in H1 2024 as a result of application of hyperinflation accounting to Alternatif bank in accordance with International Accounting Standards (IAS) 29.



Capital & Funding

- CET1, Tier 1 and Total Capital Ratios at 12.3%, 15.8% & 17.2% respectively, as compared to 11.9%, 15.1% and 16.1% at 30 June 2023.
- Successful issuance of US Dollar denominated international bond of a total size USD 750 million.
- Low-cost deposits were 39.0% of total customer deposits compared with 38.4% in H1 2023.



Reshaping Loan Book

- Consolidated loan book stood at QAR 92.1 billion, up by 3.4% at 30 June 2024 compared with QAR 89.0 billion at 30 June 2023. The increase is mainly due to increased government and public sector borrowings and retail lendings.
- Focus remains on re-shaping profile of the lending book.
- Continued diversification of risk across a range of sectors including increasing exposure to government and public sector.



Provisioning

- Non-performing loan (NPL) ratio at 5.9% at 30 June 2024 compared with 5.5% at 30 June 2023.
- Loan coverage ratio (including ECL) stood at 110.7% compared with 118.6% at 30 June 2023.
- Net cost of risk decreased to 64 bps compared to 112 bps in 2023.



Costs

- Consolidated cost to income ratio improved to 22.9% in H1 2024 from 29.1% in H1 2023. This reduction in expenses was largely attributed to decreased staff related LTIP compensation costs, a consequence of IFRS 2 due to the decline in share price.
- In Qatar, cost to income ratio improved to 20.5% in H1 2024 from 25.4% in H1 2023.



Subsidiary & Associates

- Alternatif Bank reported net loss of TL 22.3 million (QAR 2.9 million) in H1 2024 compared to a net profit of TL 498.1 million (QAR 88.2 million) in H1 2023. The results were impacted by the hyperinflation accounting amounted to TL 701.1 million (QAR 80.4 million) in H1 2024 and TL 509.4 million (QAR 92.7 million) in H1 2023.
- Associates strong execution of strategic plan resulted solid profit share in 2024.



Financial Progress

	Reported				Excluding LTIP ⁽¹⁾		
	H1 2024	H1 2023 <i>(Restated)</i>	Variance H1 2024 v H1 2023 (%)	FY 2023 Actual	H1 2024	H1 2023	Variance H1 2024 v H1 2023 (%)
Operating Income	2,493	2,695	-7.5%	5,489	2,527	2,730	-7.4%
Costs	(571)	(784)	27.2%	(1,441)	(655)	(642)	-2.1%
Operating Profit	1,922	1,911	0.6%	4,049	1,872	2,088	-10.4%
Net Provisions ⁽²⁾	(427)	(575)	25.8%	(917)	(427)	(575)	25.8%
Share of Associates' Results	158	145	8.9%	294	158	145	8.9%
Net Monetary Loss due to Hyperinflation	(80)	(93)	13.3%	(335)	(80)	(93)	13.3%
Tax	(2)	(36)	94.5%	(80)	(2)	(36)	94.5%
Net Profit	1,571	1,353	16.2%	3,010	1,521	1,529	-0.6%
Lending Volume	92,105	89,046	3.4%	91,490	92,105	89,046	3.4%
Deposit Volume	77,199	76,105	1.4%	76,541	77,199	76,105	1.4%
NIM	2.7%	2.7%	0.0%	2.8%	2.7%	2.7%	0.0%
C/I Ratio (Consolidated)	22.9%	29.1%	6.2%	26.2%	25.9%	23.5%	-2.4%
C/I Ratio (Domestic)	20.5%	25.4%	4.9%	22.2%	21.3%	20.7%	-0.6%
COR (bps) – net	64	112	48	105	64	112	48
NPL Ratio	5.9%	5.5%	-0.4%	5.9%	5.9%	5.5%	-0.4%
Coverage Ratio ⁽²⁾	110.7%	118.6%	-7.9%	105.1%	110.7%	118.6%	-7.9%
CET 1	12.3%	11.9%	0.4%	10.6%	12.3%	11.9%	0.4%
CAR	17.2%	16.1%	1.1%	14.9%	17.2%	16.1%	1.1%

(1) Excluding LTIP table shows the figure after removing the impact of share option scheme, to show actual underlying business trend.

(2) includes ECL

Movement in Loans and Advances

Key Movements	June 30, 2024 (QAR m)	June 30, 2023 (QAR m)	Movement Jun 24 vs Jun 23 (QAR m)	Movement Jun 24 vs Jun 23 (%)
Acceptances	4,617	1,140	3,476	305%
Alternatifbank Net Lendings	4,375	4,765	(390)	-8%
MoF Overdraft	2,225	200	2,025	1012%
Retail	11,851	11,382	470	4%
Corporate & International	69,036	71,558	(2,522)	-4%
Net Loans & Advances to customers	92,105	89,046	3,059	3%

- Increase in Loans and advances due to increased borrowings from government and public sector.
- Acceptances balance increased to QAR 4.6 billion during the year.
- We continue to focus and grow the Retail book which improved by 4%.
- In addition, at Alternatif Bank, the lending's have improved in TL terms. However, in QAR terms the lending's reduced due to exchange rate depreciation.

Group Financial Performance – Half year ended 30 June 2024

Group Profitability

QAR Million	H1 2024	H1 2023	%
Net interest income	1,867	1,935	-3.5%
Non-interest income	626	760	-17.7%
Total costs	(571)	(784)	27.2%
Net provisions	(427)	(575)	25.8%
Share of associates' results	158	145	8.9%
Non-cash net monetary loss	(80)	(93)	13.3%
Tax	(2)	(36)	94.5%
Net profit after tax	1,571	1,353	16.2%

Performance Ratios

	H1 2024	H1 2023
ROAE	12.7%	11.5%
ROAA	1.9%	1.7%
NIM	2.7%	2.7%

Consolidated Balance Sheet

QAR Million	Jun-24	Jun-23	%
Total assets	160,795	160,455	0.2%
Loans and advances	92,105	89,046	3.4%
Investment Securities	28,419	29,429	-3.4%
Customer Deposits	77,199	76,105	1.4%
Total Equity	25,212	22,911	10.0%

Capital

QAR Million	Jun-24	Jun-23
RWA (QAR million)	131,861	121,193
CET 1 ratio (Basel III)	12.3%	11.9%
Total Capital ratio (Basel III)	17.2%	16.1%

Leader in Digital Innovation Driving Customer Experience and Cost Benefits



Corporate

- Best Transaction Bank in Qatar (2018-2021) from The Asian Banker
- Best Trade Finance Service (2019 – 23) from Global Finance
- Best Mobile Banking App (2021-22) from Global Finance
- Best Bank for Corporate Banking in Qatar from Euromoney (2022)
- Best Integrated Corporate Banking Site from Global Finance (2022)
- Market Leader in Qatar in Corporate Banking from Euromoney Digital Rankings (2022)
- Best Leading Corporate for Investor Relations in Qatar from MEIRA Annual Conference & Awards (2022)
- The Most Innovative Mobile Trading App award in Qatar by International Finance (2023)
- The Fastest Growing Brokerage House award in Qatar by International Finance (2023)
- The Best Digital Bank for Trade Finance Services award in Qatar by Global Finance (2023)
- The Best Corporate Mobile Banking App award in the Middle East by Global Finance (2023)
- The Best Card Payment Service POS/ATM award in Qatar by International Finance (2024)

Retail

- Best in Social Media Marketing and Services from Global Finance (2021-22)
- Best Online Deposit, Card and Investment Product Offerings from Global Finance (2022)
- Best User Experience (UX) Design from Global Finance (2022)
- Best Open Banking APIs from Global Finance (2022)
- Best in Social Media Marketing and Consumer Services in the world from Global Finance (2021-22)
- Market Leader in Qatar in Digitals Solutions from Euromoney Digital Rankings (2022)
- Best Mobile Banking App from International Finance (2023)
- The Best Consumer Mobile Banking App award in Qatar by Global Finance (2023)
- Best Mobile Banking App award in the Middle East by MEED (2024)
- Fastest Growing Credit Card Issuer award in Qatar by International Finance (2024)

Innovation

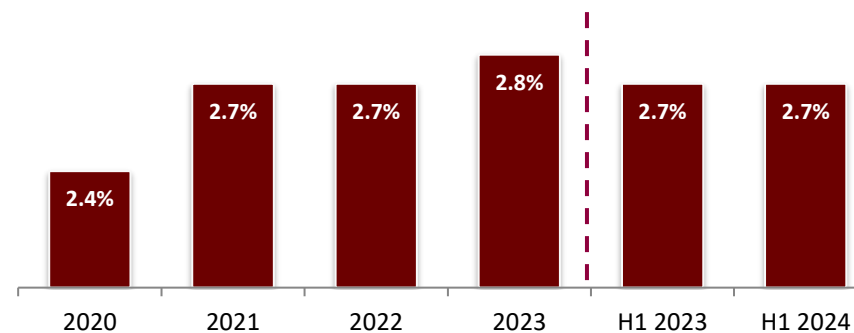
- The Most Outstanding Innovation in Fraud Detection award in the world from Global Finance (2022)
- Most Innovate Mobile Trading App from International Finance (2021-2022)
- Best Bank in Qatar from Global Finance (2019, 2021-22)
- Best in Social Media Engagement in the Middle East from The Asian Banker (2021)
- Bank of the Year in Qatar from The Banker (2022)
- Best Customer Service Initiative from International Finance (2023)
- Most Innovative Mobile Banking App in the world from Global Finance (2023)
- The Most Innovative Bank award in the Middle East by World Finance (2023)
- Best Remittance Service award in the Middle East by MEED (2024)

Earnings Performance – For the half year ended 30 June 2024

Profitability

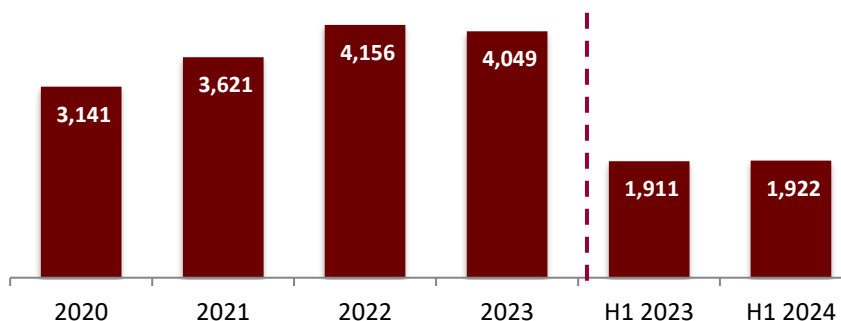
- ◆ Net interest income for the period was QAR 1,866.7 million.
 - ◆ NIM maintained at 2.7% in H1 2024.
- ◆ Non-interest income for the period was QAR 626.0 million
 - ◆ The overall decrease in non-interest income was mainly due to reduced FX and trading income.

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

Operating Profit

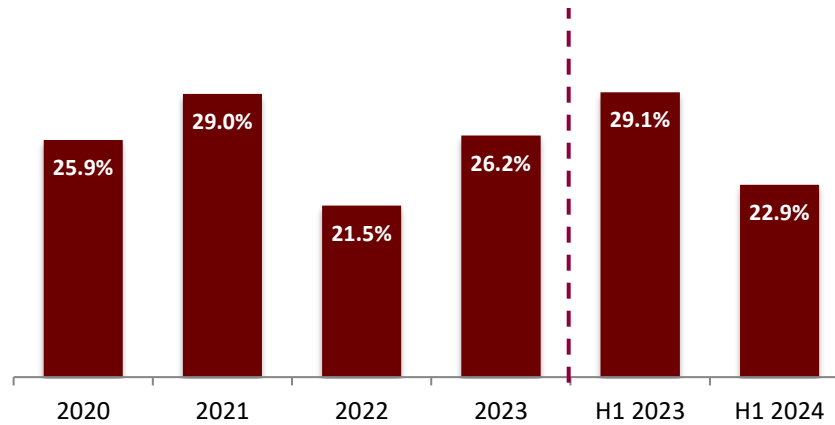


Cost to income ratio improved due to decreased staff related LTIP compensation costs, a consequence of IFRS 2 due to the decline in share price

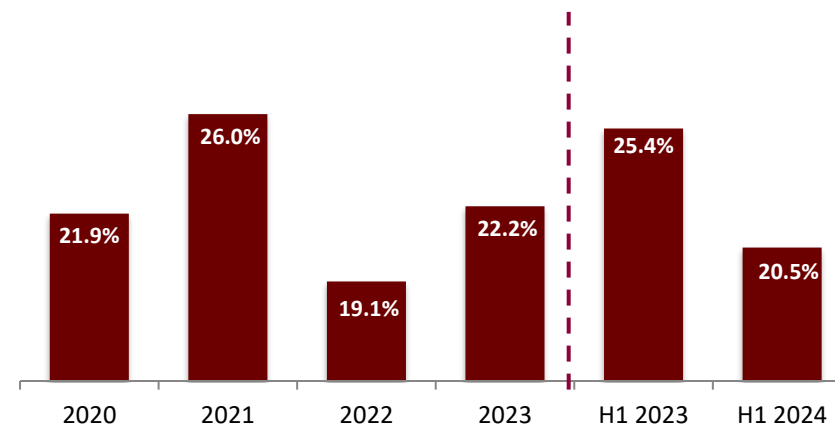
Operating Expenses

- ◆ Cost to income ratio improved to 22.9% in H1 2024 from 29.1% in H1 2023.
- ◆ The cost decrease is mainly on account of decreased staff related LTIP compensation costs, a consequence of IFRS 2 due to the decline in share price.
- ◆ Although cost decreased, the bank continue focus on digital processes, technology and tight expense management.

Cost to Income Ratio Consolidated



Cost to Income Ratio Domestic



Retail portfolio and performance on the rise, delivering strong growth

Summary

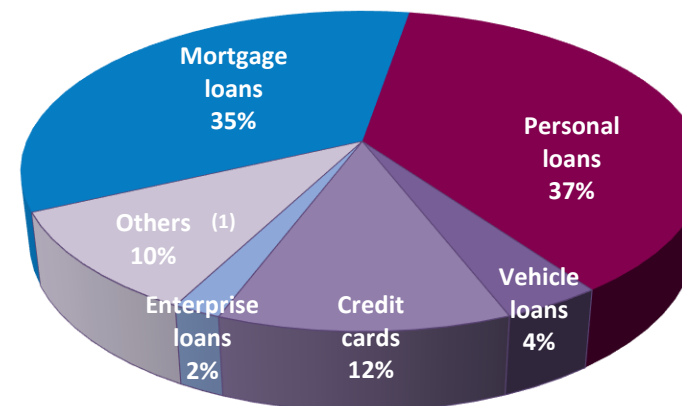
Portfolio

- ◆ The retail portfolio improved by 14.1% to QAR 12.2 billion, representing 13.3% of overall loan book.
- ◆ The increase is supported by growth in personal loans, vehicle loans, mortgage loans and balances from cards.
- ◆ Qatari acquisition doubled over the same period last year and remains a key focus area for 2024, within overall customer acquisition strategy.

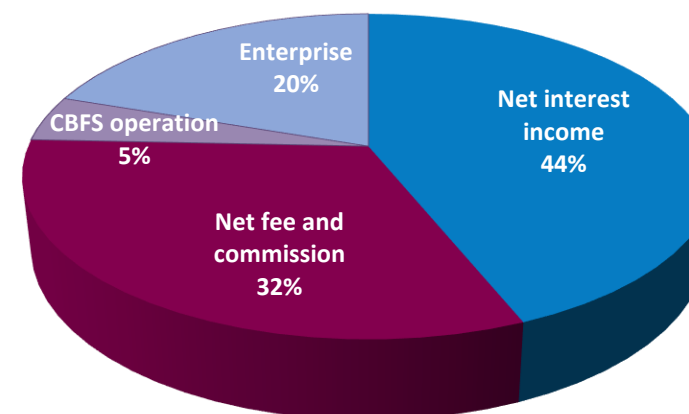
Performance

- ◆ Retail operating income for H1 has grown up to 36% of CB revenues.
- ◆ Retail fee revenues for H1 are up 15% y-o-y leveraging on cards, wealth sales, remittance fx, brokerage fees and insurance products.

Retail book breakdown by division – June 2024



Key retail income drivers



Notes:

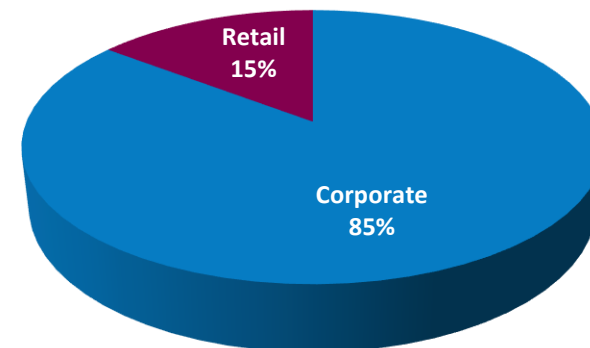
(1) Others include overdrafts, term, trade and margin related loans

Loan book structure

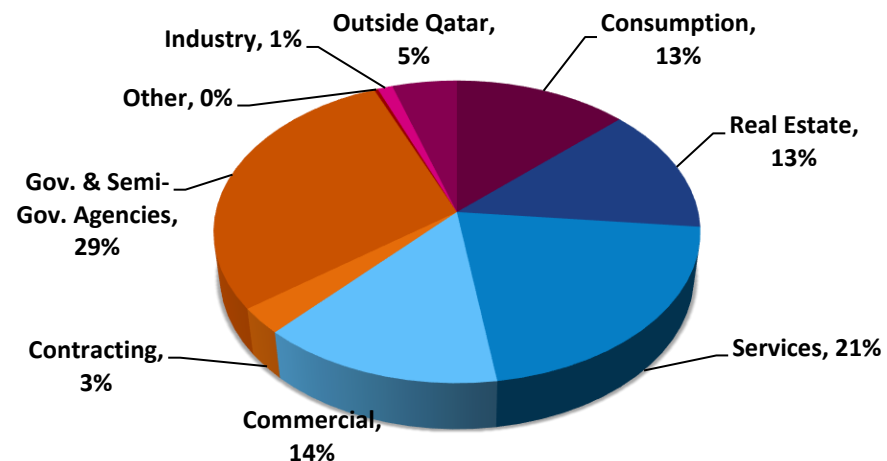
Summary

- ◆ Loans to customers increased by 3.4% to QAR 92.1 billion.
- ◆ The reason for the increase was largely due to increase in government and public sector borrowings, retail lendings as well as increase in acceptances.
- ◆ Focus continues on diversifying loans and improving market share in Government and Public sector.

Loan book breakdown by division – June 2024



Qatari banks credit facilities breakdown by sector – May 2024



Source: QCB

Loan book breakdown by sector – June 2024

Sector	Jun-24	Jun-23	Dec-16
Govt and Public Sector	15%	16%	10%
Industry	6%	8%	7%
Commercial	17%	16%	12%
Services	25%	27%	18%
Contracting	3%	3%	10%
Real Estate	22%	21%	28%
Consumption	10%	8%	12%
Others*	2%	1%	3%
	100%	100%	100%

*Others include non-banking financial institutions

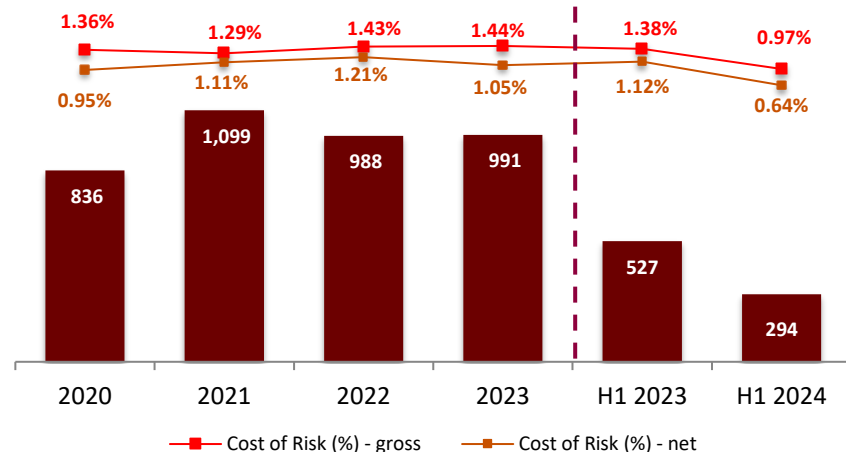


Asset Quality – 30 June 2024: Continued Prudent Approach on Provisioning

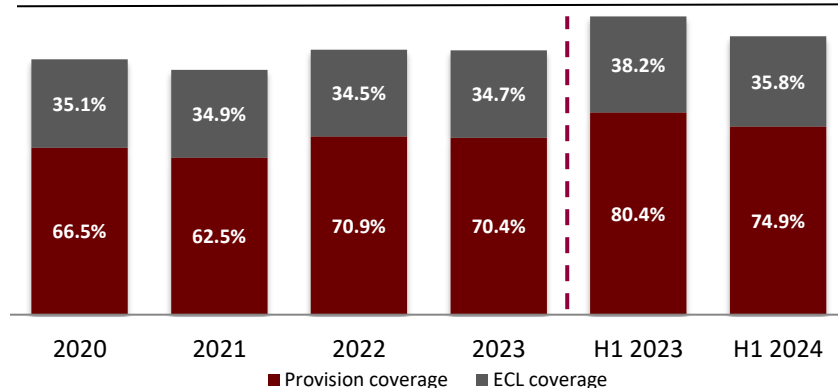
Summary

- ◆ Net provision charge for loans and NPLs of QAR 293.7 million vs QAR 527.0 million in H1 2023.
 - ◆ QAR 216.6 million for Corporate
 - ◆ QAR 126.8 million for Retail
 - ◆ QAR 49.7 million provision reversal for Alternatif Bank
- ◆ NPL ratio stood at 5.9% as at 30 June 2024 from 5.5% as at 30 June 2023.
- ◆ Net Cost of Risk decreased to 64 bps in H1 2024 Vs 112 bps in H1 2023.
- ◆ Loan coverage stood at 110.7% in June 2024.
- ◆ Risk reserve maintained at 2.5% of total loans and advances in addition to credit impairment losses and interest in suspense. Risk reserve stands at QAR 2.3 billion as at 30 June 2024.

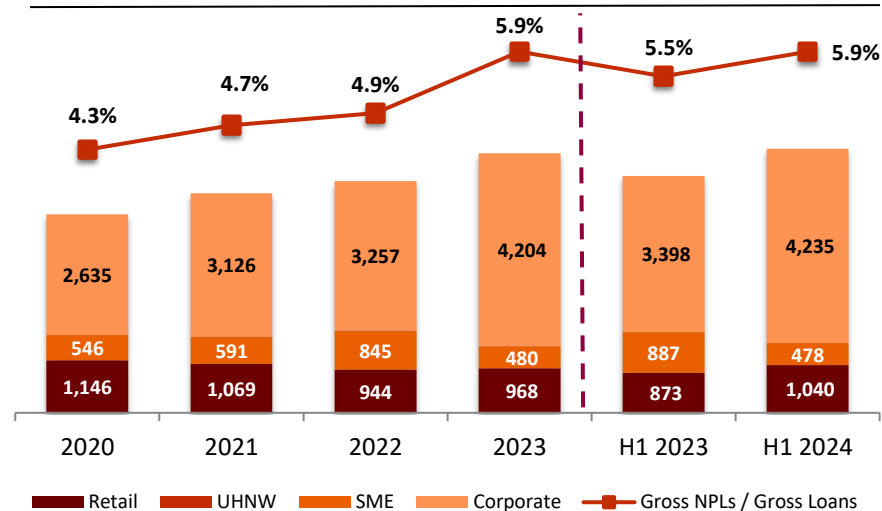
Net Provision Charge for Loans and NPLs (QAR million)



Loan coverage ratio



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



Funding : Continue to build up diverse sources of funding

Summary

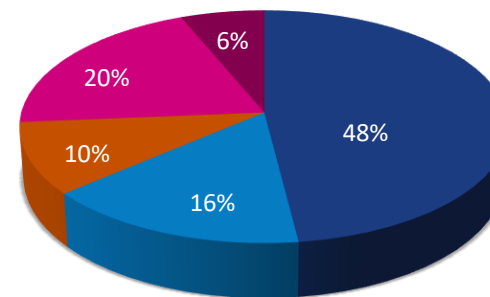
- ◆ Customers' deposits at QAR 77.20 billion, up by 1.4% vs June 2023 representing 48.0% of the total balance sheet.
- ◆ Well diversified funding mix
- ◆ Total equity represents 15.7% of funding mix.

Debt issued and other borrowed funds

Issuance Type (QARm)	Jun-24	Jun-23
EMTN	9,228	8,282
Senior Notes	-	10
Subordinated Notes	3	726
Other loans (including CPs)	23,068	21,009
Total	32,299	30,027

Total funding mix – 30 June 2024

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



Commercial Bank credit ratings

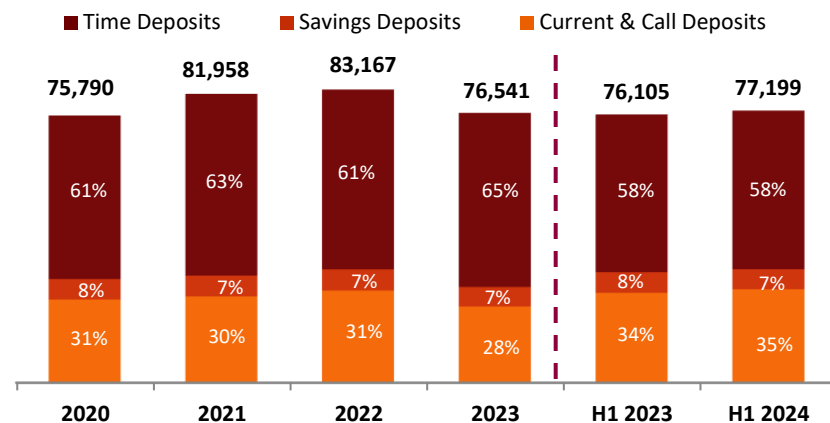
Rating Agency	Credit ratings/IDR		Bank Strength	Outlook	Date
	LT	ST			
Moody's	A2	P-1	ba1	Stable	Jun 24
Fitch	A	F1	bb+	Stable	Jun 24
S&P	A-	A-2	bbb-	Stable	Oct 23

Well diversified deposit portfolio

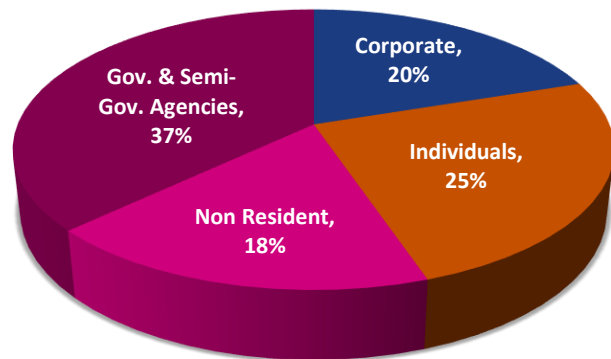
Summary

- ◆ Diversified deposit mix with Government and Semi-Government at 35%, corporate at 24% and individuals at 30%.
- ◆ Current and Savings accounts deposit composition at 42% of the deposit base.
- ◆ The mix of Qatar non-resident deposit is 12%.

Customer deposits (QAR million)

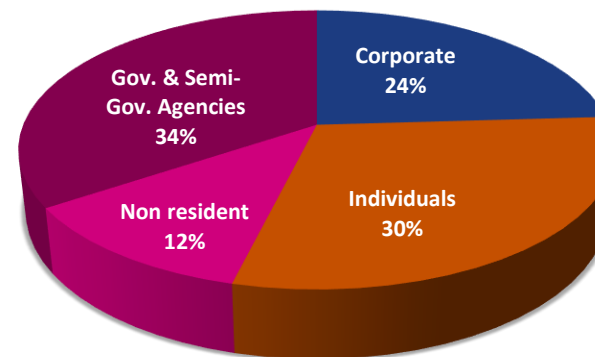


Qatari banks deposits breakdown by sector – May 2024



Source: QCB

Deposits by customer type – June 2024

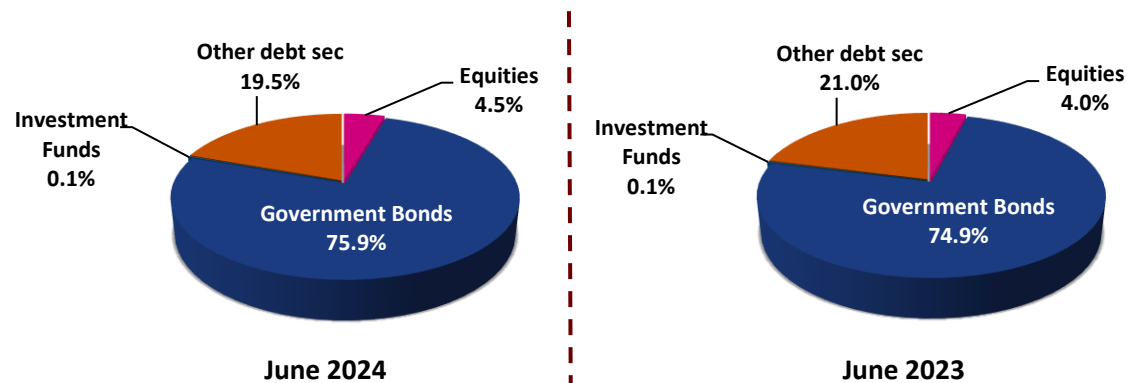


Investment Portfolio – 30 June 2024: High asset quality with 75.9% of the portfolio invested in HQLA Government Bonds

Summary

- ◆ Investment portfolio at QAR 28.4 billion at June 2024, compared to QAR 29.4 billion at June 2023.
 - ◆ Investments in highly rated Sovereign Bonds provides stability to the portfolio and makes it less volatile.
- ◆ 75.9% Government Bonds.
- ◆ 80.3% AAA+ to A- rated securities.

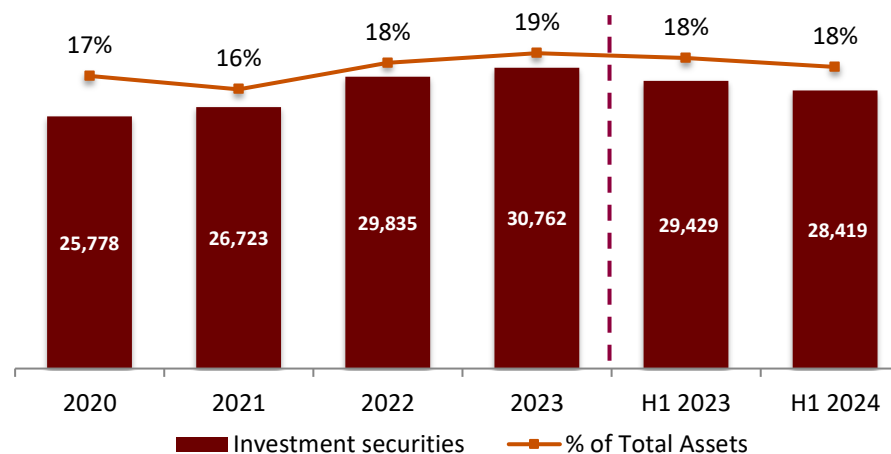
Investment portfolio – 30 Jun 24 vs 30 Jun 23



Investment portfolio by credit rating

Credit Rating	Portfolio Weight
AAA+ to A-	80.3%
BBB+ to BB-	4.2%
B+ to B-	4.9%
Unrated	10.6%

Investment portfolio evolution (QAR million)



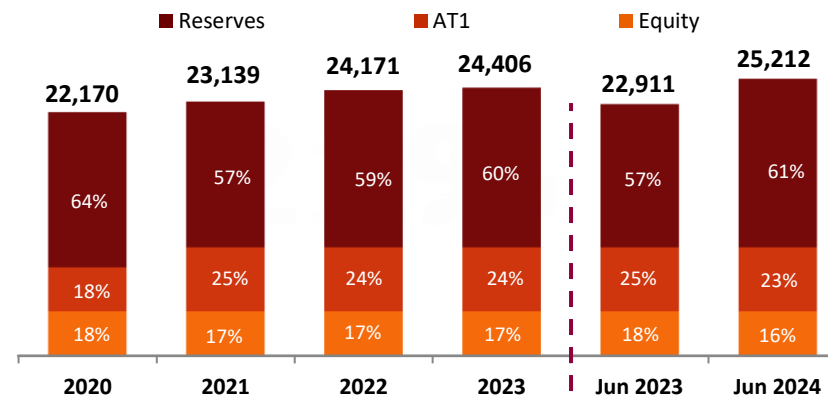
Capitalization Levels – 30 June 2024

Summary

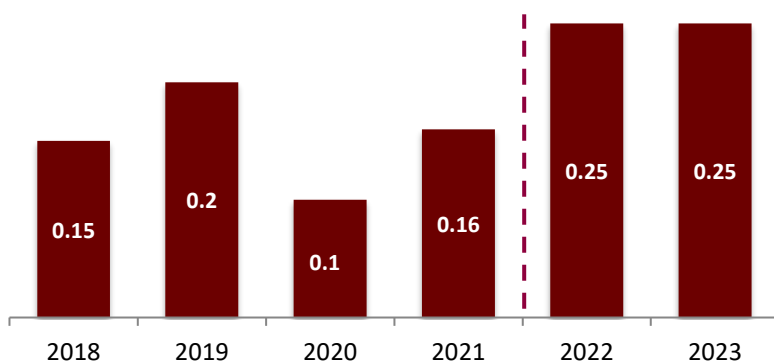
◆ During the year, movement in Capital Adequacy Ratio (CAR) is as follows:

CAR as at 31 December 2023	14.9%
<i>Movements:</i>	
Increase due to capitalisation of YE 2023 profits less pay outs and H1 2024 profits	2.0%
Others	0.3%
CAR as at 30 June 2024	17.2%

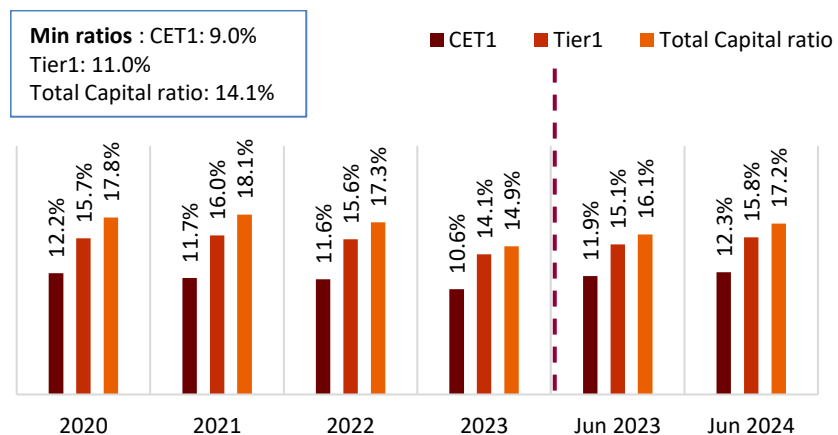
Total Equity (QAR million)



Dividend distribution per share (QAR)



Capital Adequacy Ratio (Basel III)



Commercial Bank Financial Performance – Half year ended 30 June 2024 (CB Domestic)

Profitability

QAR Million	Reported			Excluding LTIP		
	H1 2024	H1 2023	%	H1 2024	H1 2023	%
Net interest income	1,664	1,858	-10.4%	1,664	1,858	-10.4%
Non-interest income	386	589	-34.5%	701	456	53.6%
Total costs	(419)	(622)	32.6%	(504)	(480)	-5.1%
Net provisions	(471)	(514)	8.4%	(471)	(514)	8.4%
Net profit	1,158	1,309	-11.6%	1,389	1,319	5.3%

Balance Sheet

QAR Million	Jun-24	Jun-23	Var %
Total assets	155,899	153,819	1.4%
Loans and advances	87,730	84,627	3.7%
Investment securities	29,465	29,035	1.5%
Customer deposits	74,509	72,521	2.7%
Total equity	27,000	23,739	13.7%

Performance Ratios

	H1 2024	H1 2023
ROAA	1.5%	1.7%
NIM	2.6%	2.8%
Cost to income	20.5%	25.4%

Capital

QAR Million	Jun-24	Jun-23
RWA (QAR million)	121,814	109,141
CET 1 ratio (Basel III)	11.5%	10.9%
Total Capital ratio (Basel III)	15.7%	15.2%

Commercial Bank is committed to enhancing its Environmental, Social and Governance practices

Selected ESG highlights

- Inaugural Sustainable Finance Framework launched December 2023
- Formal sustainability governance: Management-level Sustainability Committee with Board-level oversight
- ESG risk assessment criteria on lending and investment
- Remuneration linked to ESG
- First bank in Qatar to introduce deferred bonuses for Executive Management with provisions for malus and clawback
- Mandatory bonus deferrals for Executive Management in performance rights
- Signatory to UN Global Compact

Sustainability strategy integrated with the corporate 5Cs

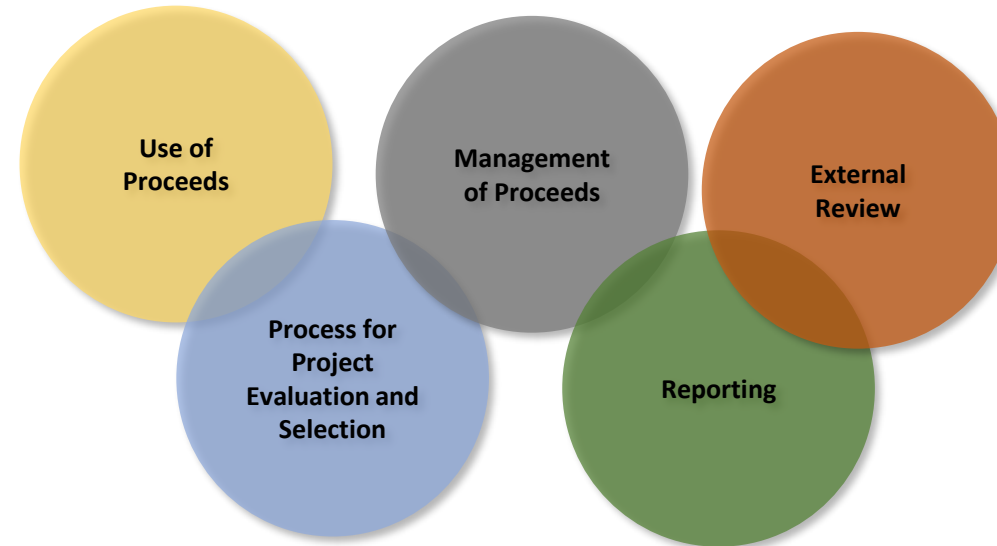


Commercial Bank's Sustainable Finance Framework

Purpose & Use

- To support the National Vision 2030 and Qatar's National Environment and Climate Change Strategy through enabling business growth and supporting our clients in their transition towards to sustainability.
- To use this Framework as the basis to issue Green, Social or Sustainability Bonds, Loans or other debt instruments ("Sustainable Financing Instruments").
- The relevant standards to be complied with are Green Bond Principles (GBPs), Social Bond Principles (SBPs), Sustainability Bond Guidelines (SBGs) from the International Capital Market Association (ICMA). Green Loan Principles (GLPs), Social Loan Principles (SLPs) from the Loan Market Association/Asia Pacific Loan Market Association (LMA/APLMA).

Framework Process



- Commercial Bank appointed Sustainalytics as the Second Party Opinion (SPO) provider to assess the Sustainable Finance Framework and its alignment with the GBPs, SBPs, SBGs, GLPs and SLPs and provided with their confirmation.
- Further the Bank will engage a third party reviewer to provide an annual assessment on the alignment of the allocation of funds with the Framework's criteria to provide timely and transparent information.

Commercial Bank's Sustainable Finance Framework

Eligible Categories

Eligible Green Categories

	Renewable Energy
	Clean Transportation
	Green Buildings
	Energy Efficiency
	Sustainable Water and Wastewater Management
	Pollution Prevention and Control



Eligible Social Categories

	Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socio-economic Crises
	Food Security and Sustainable Food Systems
	Access to Essential Services (Healthcare and Education)
	Affordable Basic Infrastructure



- ECONOMY AND FIVE YEAR PLAN TARGETS
- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- **SUBSIDIARY PERFORMANCE**

Alternatifbank Results – Half year ended 30 June 2024

Balance Sheet

TL million	6M 2023	6M 2024	%
Assets			
Cash and Balances with Central Bank	6.704	7.933	18%
Due from Banks	4.985	2.688	-46%
Loans and Advances	34.124	39.332	15%
Investment Securities	13.551	17.405	28%
All Other Assets	7.442	9.056	22%
Total Assets	66.807	76.414	14%
Liabilities & Equity			
Due to banks	5.347	10.843	103%
Customer deposits	25.666	24.185	-6%
Other Borrowed Funds	26.187	27.954	7%
Other Liabilities	3.083	3.003	-3%
Shareholders Equity	6.525	10.429	60%
Total Liabilities and Equity	66.807	76.414	14%

Profitability

TL million	6M 2023	6M 2024	%
Operating Income	2.274	1.417	-38%
Operating Expense	-758	-1.113	47%
Provisions	-356	381	-207%
Profit Before Tax	1.160	684	-41%
Income Tax Expense	-153	-6	96%
Net Monetary Loss	-509	-701	38%
Net Profit / Loss	498	-22	-104%

Alternatifbank of Turkey

- ◆ Operating income at 1.417m as of 6M 2024.
- ◆ Net provisions decreased by **737 million TL** v 6M 2023.
- ◆ YoY Increase in OPEX at 47% well below yearly inflation (71,60%).
- ◆ The net monetary losses due to hyperinflation is **701 million TL**.
- ◆ 6M 2024 **Net Attributable Loss** at **22 million TL**.
- ◆ Positive effect of IAS 29 on equity is **3.9 billion TL up by 60% vs 6M 2023**.

Q&A