

The Commercial Bank (P.S.Q.C.)
Financial Results
For the quarter ended 30 June 2021

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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- **STRATEGIC INTENT**
- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- ALTERNATIF BANK PERFORMANCE

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 - conservative dividend pay-out policy (aim for maximum 50% pay-out ratio)**
- 9 **A region-wide 'Alliance of banks' with closer integration of risk protocols and business strategy for sustainable earnings**

- STRATEGIC INTENT
- **CONSOLIDATED HIGHLIGHTS AND PERFORMANCE**
- ALTERNATIF BANK PERFORMANCE

Executive summary

Strategic Focus	Progress
 Results	<ul style="list-style-type: none">• Net profit of QAR 1,327.3 million, up by 47.3% compared to the same period in H1 2020.• Normalized operating income of QAR 2,283.9 million, up by 9.9% (+22.5% on reported basis)• Normalized NIMs increased to 2.6% from 2.4% in H1 2020.• Operating profit of QAR1,705.0 million, up by 11.6% as compared to H1 2020.• Total assets of QAR 162.1 billion, up by 12.8%• “Best Bank in Qatar 2021” from the Global Finance.• “Best Bank in Qatar 2021” from Euromoney.• “Most Innovative Customer Service Bank for 2021” award from International Finance Magazine
 Capital & Funding	<ul style="list-style-type: none">• CET1 1, Tier 1 and Total Capital Ratios at 12%, 16.3% and 18.4%, respectively, as compared to 11.5%, 15.1% and 17.3% at Jun 2020.• Successfully issued a senior unsecured five-year bond for USD 700 million in May 2021.• Low cost deposits have increased by 23.1%, year-on-year.
 Reshaping Loan Book	<ul style="list-style-type: none">• Consolidated loan book stood at QAR 100.6 billion, up 15.6% vs Jun 2020.• Focus remains on re-shaping profile of the lending book• Continued diversification of risk across a range of sectors including decreasing real estate exposure and increasing exposure to government and public sector.• Government sector exposure increased to 20% in H1 2021.
 Provisioning	<ul style="list-style-type: none">• NPL ratio decreased to 4.1% at Jun 2021 compared to 5.0% at Jun 2020, while loan coverage ratio (including ECL) increased to 112.1% as compared to 90% in Jun 2020.• Gross Provisions declined 14% indicating a strong underlying loan book; Gross Cost of risk at 101 bps in H1 21 Vs 120 bps in H1 20.• Net provisions at QAR 444.6 million, higher by 50.2% in H1 2021 mainly on account of one off recoveries made in H1 20. Adjusted for this one off recovery, net provisions would be at similar levels for both periods.• Net cost of risk increased to 86 bps from 51 bps in H1 2020.
 Costs	<ul style="list-style-type: none">• Normalized consolidated cost to income ratio decreased from 26.5% (reported 23.5%) in H1 2020 to 25.3% (reported 30.3%) and in Qatar from 22.8% (reported 19.2%) in H1 2020 to 21.1% (reported 26.6%).
 Subsidiaries & Associates	<ul style="list-style-type: none">• Alternatif Bank reported net loss of TL 25.3m (QAR 13.8m), compared to a net profit of TL 66.7m in H1 2020. Alternatif Bank returned to Profitability in Q2 2021.• NBO reported net profit of OMR 15.6m (CB’s share QAR 51.6m), up by 4.1% as compared to H1 2020.• UAB reported a net profit of AED 27.0m (CB’s share of QAR 10.7m), as compared to net loss of AED 208.9m in H1 2020.

Normalized number excludes the impact of fully hedge staff performance rights scheme. Due to accounting requirements it results in a gross up of operating income and operating cost lines, so accordingly, the impact is removed to show the underlying trend of the results.

Progress against our 5-year plan :

QAR million	Q2 2020 Normalized	Q3 2020 Normalized	Q4 2020 Normalized	Q1 2021 Normalized	Q2 2021 Normalized	Variance Q2 2021 v Q2 2020 Normalized	H1 2020 Normalized	H1 2021 Normalized	Variance H1 2021 v H1 2020 Normalized	H1 2021 Reported	Q2 2020 Reported	Q2 2021 Reported
Operating Income	1,076	1,054	1,112	1,087	1,197	11.2%	2,078	2,284	9.9%	2,446	1,090	1,285
Costs	-279	-275	-278	-292	-287	2.9%	-551	-579	5.1%	-741	-293	-375
Operating Profit	797	779	834	795	910	14.2%	1,527	1,705	11.7%	1,705	797	910
Net Provisions*	-107	-294	-434	-224	-220	105.6%	-296	-445	50.3%	-445	-107	-220
Associates Income (Loss)	-187	-229	-252	27	36	119.3%	-321	63	119.6%	63	-187	36
Net Profit	499	253	147	603	724	45.1%	901	1,327	47.3%	1,327	499	724
Lending Volume	87,000	90,462	96,698	99,387	100,588	15.6%	87,000	100,588	15.6%	100,588	87,000	100,588
Deposit Volume	77,709	73,125	75,790	81,839	82,340	6.0%	77,709	82,340	6.0%	82,340	77,709	82,340
NIM	2.4%	2.4%	2.4%	2.6%	2.7%	0.3%	2.4%	2.6%	0.2%	2.6%	2.4%	2.7%
C/I Ratio	26.0%	26.1%	25.0%	26.8%	24.0%	-2.0%	26.5%	25.3%	-1.2%	30.3%	26.9%	29.2%
COR (bps) – gross	144	128	174	108	94	-50	120	101	-19	101	144	94
COR (bps) – net	19	118	160	87	84	65	51	86	35	86	19	84
NPL Ratio	5.0%	4.8%	4.3%	4.2%	4.1%	-0.9%	5.0%	4.1%	-0.9%	4.1%	5.0%	4.1%
Coverage Ratio*	90.0%	94.5%	101.6%	105.9%	112.1%	22.1%	90.0%	112.1%	22.1%	112.1%	90.0%	112.1%
CET 1	11.5%	11.6%	12.2%	12.0%	12.0%	0.5%	11.5%	12.0%	0.5%	12.0%	11.5%	12.0%
Tier 1	15.1%	15.2%	15.7%	16.3%	16.3%	1.2%	15.1%	16.3%	1.2%	16.3%	15.1%	16.3%
CAR	17.3%	17.5%	17.8%	18.3%	18.4%	1.1%	17.3%	18.4%	1.1%	18.4%	17.3%	18.4%

*includes ECL

Normalised is after removing the impact of IFRS 2 from costs and derivative income from operating income to show underlying business trend (see slide 11)

Group Financial Performance – Half year ended 30 June 2021

Group Profitability

QAR Million	H1 2021	H1 2020	%
Net interest income	1,779	1,571	13.3%
Non-interest income	667	426	56.4%
Total costs	(741)	(470)	57.6%
Net provisions	(445)	(296)	50.2%
Associates income (loss)	63	(321)	119.7%
Net profit after tax	1,327	901	47.3%

Performance Ratios

	H1 2021	H1 2020
ROAE	11.5%	8.2%
ROAA	1.7%	1.2%
NIM	2.6%	2.4%

Consolidated Balance Sheet

QAR Million	H1 2021	H1 2020	%
Total assets	162,104	143,675	12.8%
Loans & advances	100,588	87,000	15.6%
Investment Securities	25,278	26,770	-5.6%
Customer Deposits	82,340	77,709	6.0%
Total equity	24,162	21,684	11.4%

Capital

	H1 2021	H1 2020
RWA (QAR million)	116,586	113,184
Tier 1 ratio (Basel III)	16.3%	15.1%
Total Capital ratio (Basel III)	18.4%	17.3%

Leader in Digital Innovation Driving Customer Experience and Cost Benefits



Corporate

- Best Cash Management Bank (2016 – 2020) from The Asian Banker
- Best Transaction Bank in Qatar (2018-2020) from The Asian Banker
- Best Online Cash Management (2019, 2020) from Global Finance
- Best Trade Finance Service (2019, 2020) from Global Finance
- Best Mobile Banking App from Global Finance and International Finance

Retail

- The “Serving Business Owners” and the “Data Management and Security” awards in Private Banking and Wealth Management in Qatar for 2021 from Euromoney.
- Visa Global Service Quality Award 2020
- Best Retail Bank in Qatar (2017-2020) from The Asian Banker

Innovation Awards

- Most Innovative Customer Service Bank from International Finance Magazine (2021)
- Best Bank in Qatar from Global Finance (2021)
- Best Bank in Qatar from Euromoney (2021)
- Best Performing Bank from The Banker (2020)
- Best Digital Bank from ASIAMoney (2020)
- Most Innovative Digital Bank from International Finance (2020)
- Best Consumer Digital Bank, Best Online Product Offering, and Most Innovative Digital Bank from Global Finance (2020)

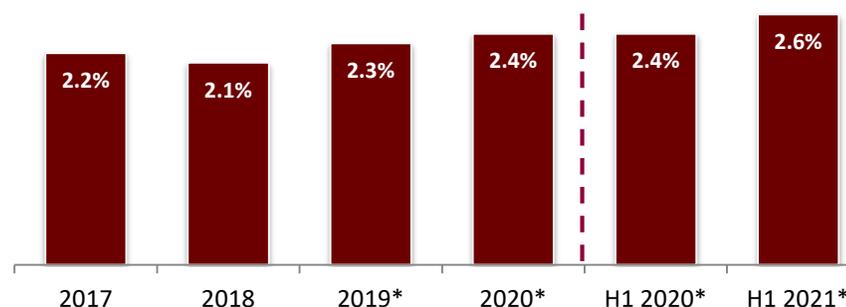
Earnings Performance – Half year ended 30 June 2021

Profitability

- ◆ Normalized net interest income up by 14.1% to QAR 1,779.0m (+13.3% on reported basis) in H1 2021 v H1 2020.
 - ◆ Normalized NIM increased to 2.6% in H1 2021 vs 2.4% in H1 2020.
 - ◆ Increase in margins resulted from effective management of the cost of funding.
 - ◆ In Turkey, unexpected high increase in the interest rate volatility caused an impact on ALM resulting in lower net interest income compared to H1 2020.

- ◆ Normalized non-interest income down by 2.8% to QAR 504.9m (+56.4% to QAR 666.7m on reported basis) in H1 2021 v H1 2020.
 - ◆ Net income from investment activities increased by QAR 102.4m due to recovery in investment income.
 - ◆ Normalized net fee and commission income decreased by QAR 110.1 m mainly due to lower FX and trading income in our Turkish subsidiary (however, up by QAR 169.5 m on reported basis mainly on account of the underlying hedge of the performance rights scheme due to the movement in CB share price).

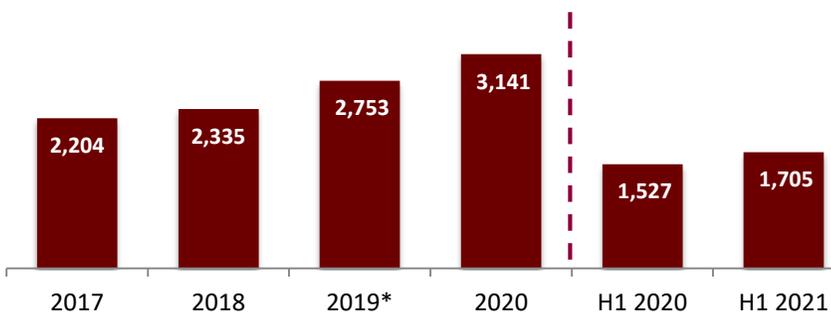
Net interest margin



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

*Represents normalized NIM

Operating Profit



Continuous income growth and cost efficiency further improves cost income ratio with a best in class employee share option scheme

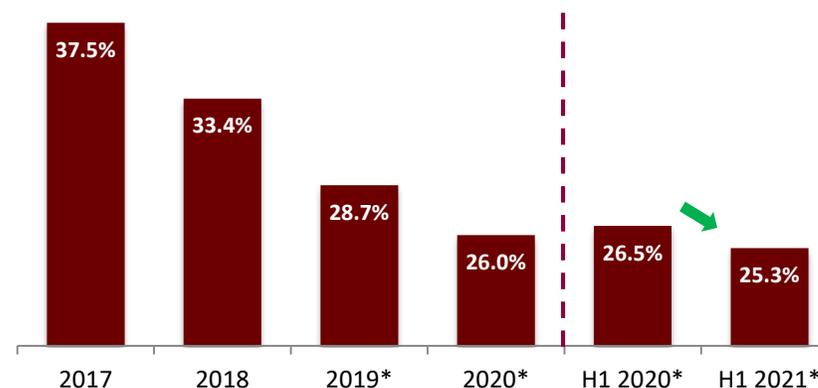
Operating Expenses

- ◆ Normalised cost to income ratio at 25.3% (actual reported 30.3%), down by 1.2% as compared to H1 2020 mainly on account of growth in operating income by QAR 205.8m on normalized basis.
- ◆ Continued focus on digital processes and tight expense management.
- ◆ In Qatar, normalized Cost to Income Ratio improved from 22.8% (actual reported 19.2%) in H1 2020 to 21.1% (actual reported 26.6%) in H1 2021.

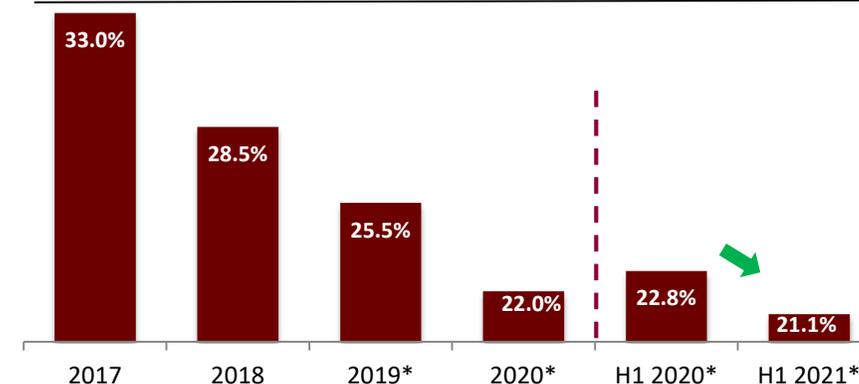
Employee Share option scheme

- ◆ The Bank introduced employee share option scheme in 2017 and has granted performance rights to employees including senior management.
- ◆ It has proved to be a successful retention scheme.
- ◆ The scheme has malice and claw back clauses.
- ◆ Performance rights are settled in cash.
- ◆ Based on IFRS 2, we account for the movement in share price under staff costs.
- ◆ As at 30 June 2021, Staff costs include a cost of QAR 161.7 million (30 June 2020 : credit of QAR 80.94 million) with respect to performance rights. This is hedged and hence no impact to P&L.
- ◆ Payout during the year was QAR 128 million.
- ◆ CB share price was QAR 5.27 as at 30th June 2021 and has moved from QAR 4.40 as at 31st December 2020.

Cost to Income Ratio Consolidated



Cost to Income Ratio Domestic



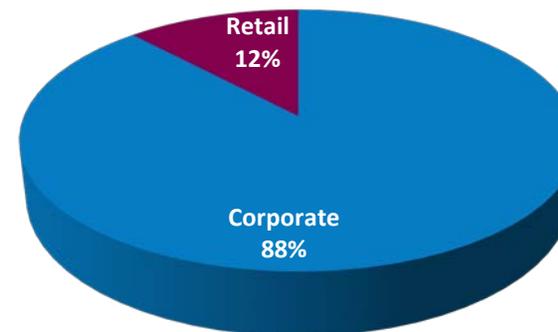
*Represents Normalized C/I ratio

Improved loan book structure

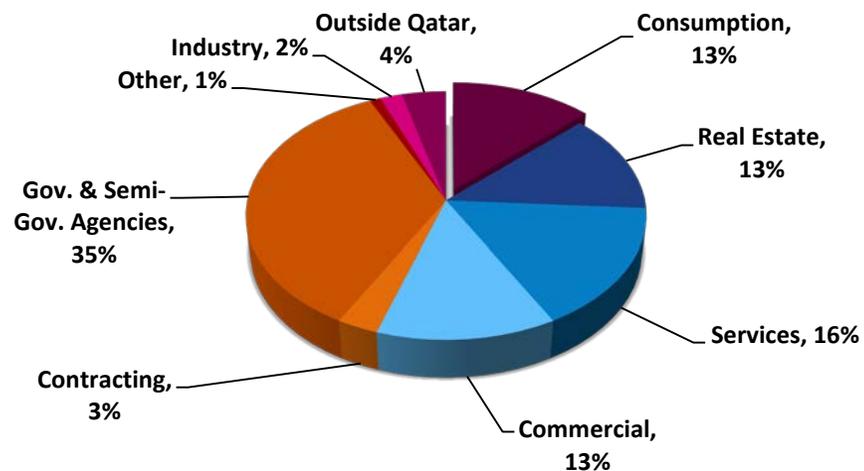
Summary

- ◆ Loans to customers at QAR 100.6 bn, grew by 15.6% v June 2020.
- ◆ Growth mainly in government & public sectors.
- ◆ Reduction in services and industry sectors.
- ◆ Loan book diversified across sectors.
- ◆ Corporate customers represent 88.1% of total loan book
- ◆ Focus continues on improving market share in Government and Public sector.

Loan book breakdown by division – June 2021



Qatari banks credit facilities breakdown by sector – May 2021



Source: QCB

Loan book breakdown by sector – June 2021

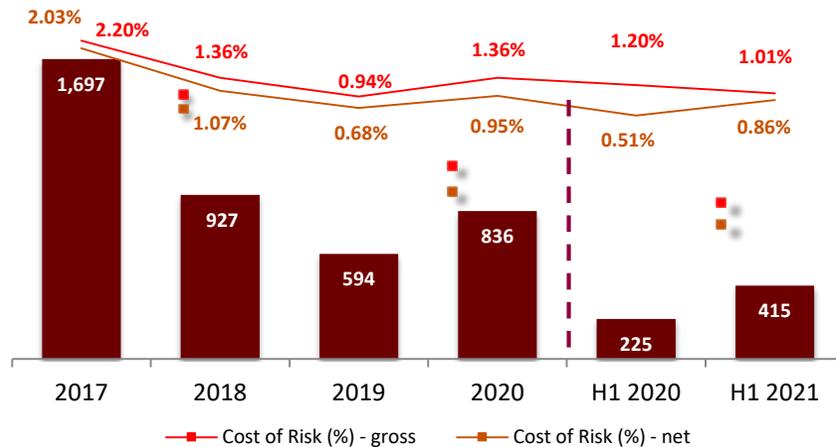
Sector	Jun-21	Jun-20
Govt and Public Sector	20%	11%
Industry	8%	10%
Commercial	14%	15%
Services	25%	31%
Contracting	4%	4%
Real Estate	20%	21%
Consumption	7%	7%
Other	2%	1%
	100%	100%

Asset Quality – 30 June 2021: Increase in net provision for loan losses

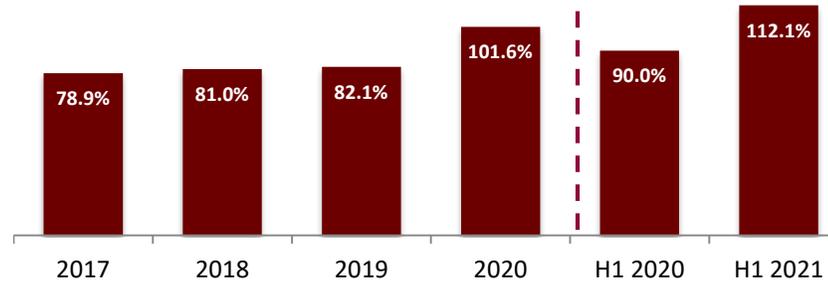
Summary

- ◆ Net impairment for loan loss of QAR 415.2 m v QAR 225.2 m in H1 2021.
 - ◆ QAR 363.6m for Wholesale
 - ◆ QAR 23.5m for Retail
 - ◆ QAR 28.1m for Alternatifbank
- ◆ NPL ratio decreased to 4.1% from 5.0% in June 2020.
- ◆ Gross Cost of Risk declined 14% to 101 bps in H1 21 Vs 120 bps in H1 20 indicating a strong underlying loan book
- ◆ Loan coverage improved to 112.1% v 90.0% in Jun 2021.
- ◆ 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 2.1 billion in Jun 2021 as compared to QAR 1.4 billion in June 2020.

Net Provision for loan loss (QAR million)

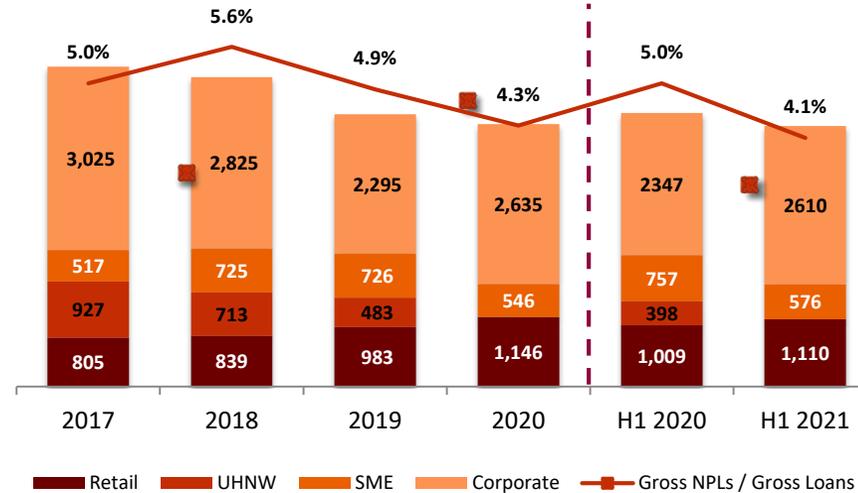


Loan coverage ratio



* 2018 onwards includes ECL

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



Funding : Continue to build up diverse sources of funding

Summary

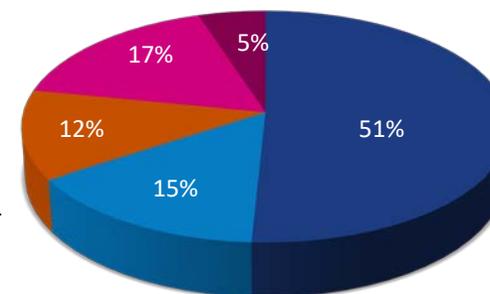
- ◆ Customers' deposits at QAR 82.3bn, up by 6.0% vs Jun 2020 representing 50.8% of the total balance sheet
- ◆ Successfully issued a senior unsecured five-year bond for USD 700 million in May 2021.
- ◆ Well diversified funding mix
- ◆ Total equity represents 14.9% of funding mix

Debt issued and other borrowed funds

Issuance Type (QARm)	Jun-21	Jun-20
Subordinated Notes	725	1,083
EMTN	9,816	7,174
Senior Notes	291	259
Other loans (including CPs)	16,466	12,806
Total	27,298	21,322

Total funding mix – 30 June 2021

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



Commercial Bank credit ratings

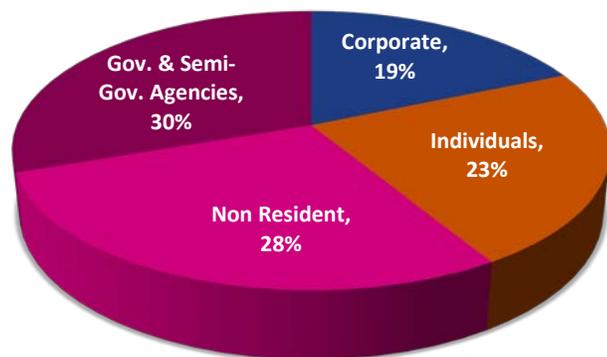
Rating Agency	Foreign Ccy Deposits/IDR		Bank Strength	Outlook	Date
	LT	ST			
S&P	BBB+	A-2	bb+	Stable	Jun 21
Moody's	A3	Prime 2	ba1	Stable	Jun 21
Fitch	A	F1	bb+	Stable	Jun 21

Well diversified deposit portfolio

Summary

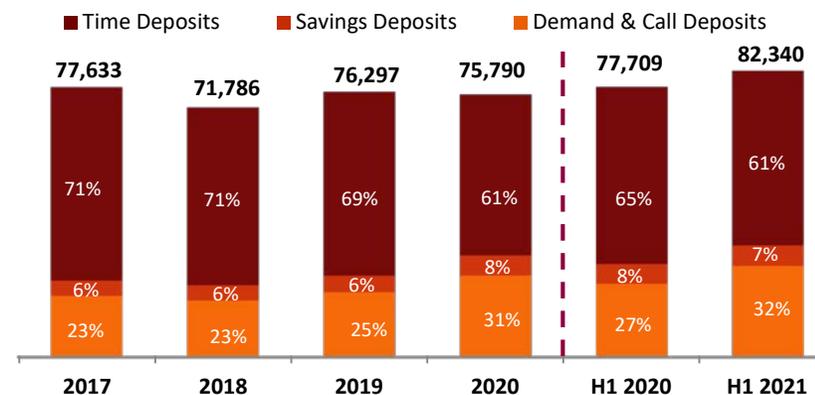
- ◆ Diversified deposit mix with Government and Semi-Government at 22.1% , corporate at 26.5% and individuals at 30.2%
- ◆ Current and Savings accounts deposit composition at 39.1% of the deposit base.
- ◆ The mix of Qatar non resident deposit is 21.2%.

Qatari banks deposits breakdown by sector – May 2021

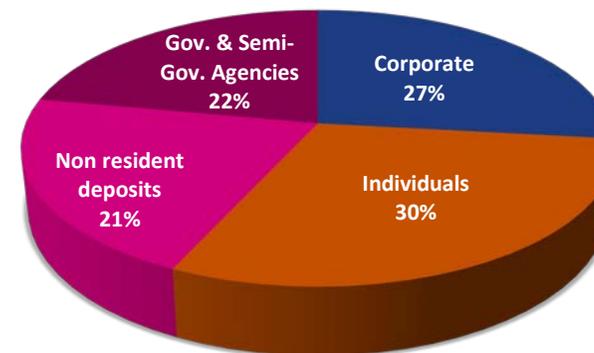


Source: QCB

Customer deposits (QAR million)



Deposits by customer type – June 2021

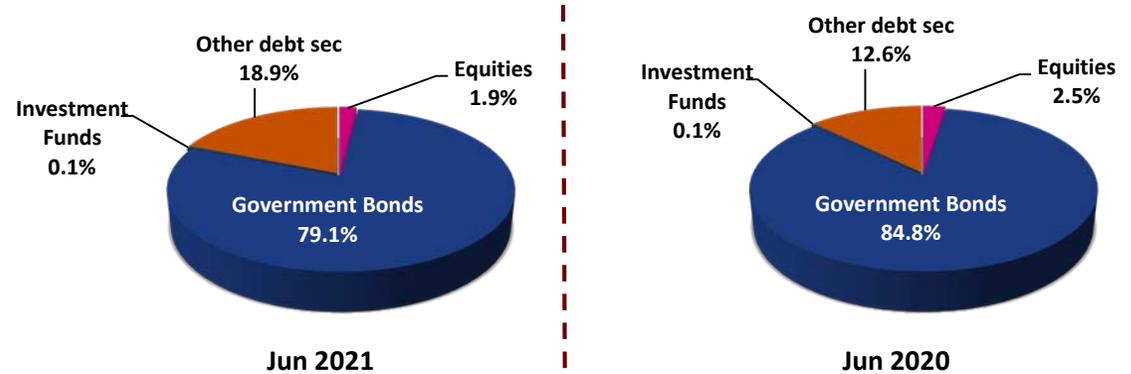


Investment Portfolio – 30 Jun 2021: High asset quality with 79.1% of the portfolio invested in HQLA Government Bonds

Summary

- ◆ Investment portfolio down by 5.6% to QAR 25.3bn vs Jun 2020
 - ◆ Driven by maturity of sovereign bonds.
 - ◆ Investments in highly rated Sovereign Bonds provides stability to the portfolio and makes it less volatile.
- ◆ 79.1% Government Bonds
- ◆ 80.4% AAA+ to A- rated securities.

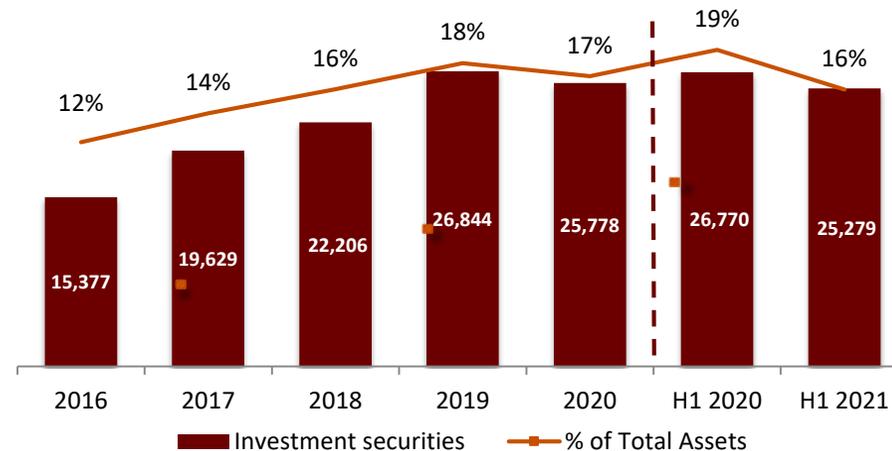
Investment portfolio – 30 Jun 2021 vs 30 Jun 2020



Investment portfolio by credit rating

Credit Rating	Portfolio Weight
AAA+ to A-	80%
BBB+ to BB-	6%
B+ to B-	8%
Unrated	6%

Investment portfolio evolution (QAR million)



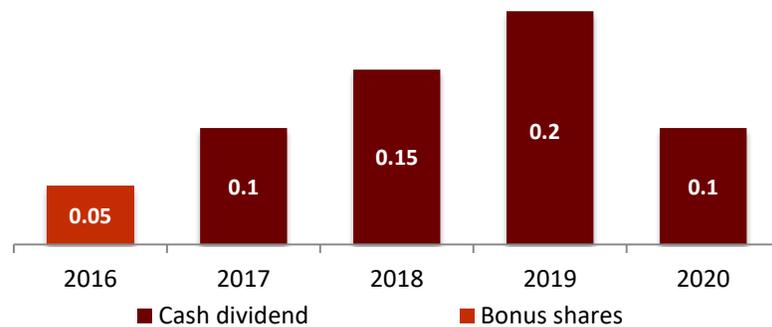
Capitalization Levels – 30 June 2021

Summary

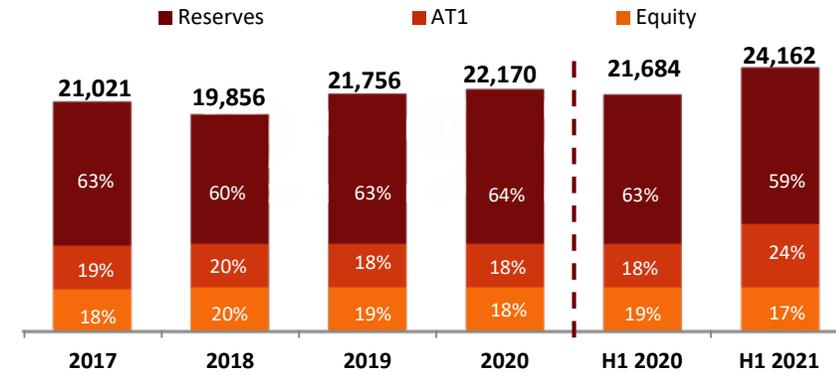
Total equity at QAR 24.2bn up by QAR 2.0bn from Dec 2020, due to:

- ◆ Increase in AT1 capital by QAR 1.8bn following the successful issuance of our first international AT1 of USD 500 million in March 2021.
- ◆ Increase in retained earnings by QAR 0.8 bn on account of profits in H1 2021 adjusted by the dividends payment of 2020 and transferred to risk reserve QAR 0.1bn.
- ◆ Decrease in fair value reserve by QAR 0.5bn
- ◆ Decrease in foreign currency translation by QAR 0.2bn.
- ◆ Capital Adequacy Ratio at 18.4% (Basel III)

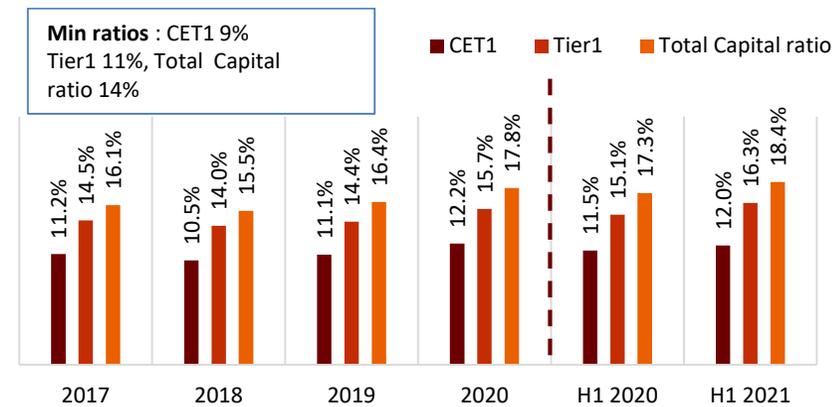
Dividend distribution per share (QAR)



Total equity (QAR million)



Capital Adequacy Ratio (Basel III)



Commercial Bank Financial Performance – Half year ended 30 June 2021 (CB Domestic)

Profitability

QAR Million	H1 2021	H1 2020	%
Net interest income	1,664	1,402	18.8%
Non-interest income	657	336	95.4%
Total costs	(617)	(334)	21.4%
Net provisions	(403)	(197)	104.6%
Net profit	1,301	1,207	7.8%

Performance Ratios

	H1 2021	H1 2020
ROAA	1.8%	1.9%
NIM	2.7%	2.5%
Cost income ratio*	21.1%	22.8%

* Normalized C/I ratio

Balance Sheet

QAR Million	H1 2021	H1 2020	%
Total assets	148,379	128,146	15.8%
Loans & advances	90,439	75,402	19.9%
Investment Securities	23,604	25,416	-7.1%
Customer Deposits	74,328	68,180	9.0%
Total equity	23,819	21,434	11.1%

Capital

	H1 2021	H1 2020
RWA (QAR million)	98,311	94,212
Tier 1 ratio	17.3%	11.5%
Total Capital ratio	18.4%	17.0%

Associates' Performance - 30 June 2021

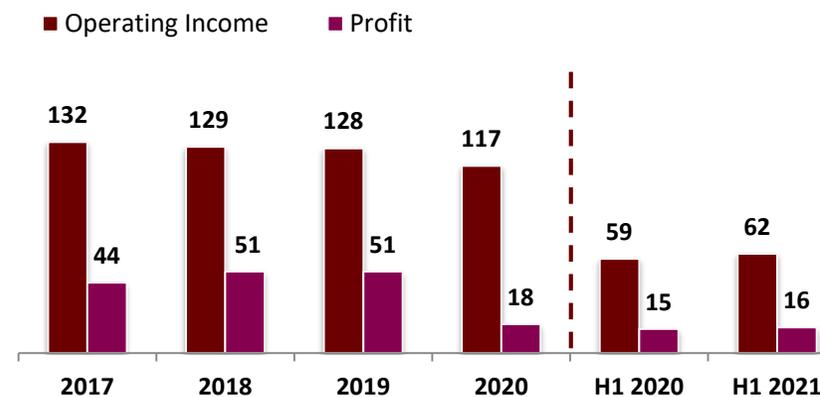
National Bank of Oman (NBO)

- ◆ Net profit after tax at OMR 15.6m, up by 4.1% as compared to H1 2020.
- ◆ Net operating income at OMR 62.3m, up by 4.9% from H1 2020.
 - ◆ Net interest income decreased by 0.3% to OMR 45.0m.
 - ◆ Non-interest income up by 21.3% to OMR 17.3m.
- ◆ Net provisions increased to OMR 12.2m from OMR 9.2m in H1 2020.

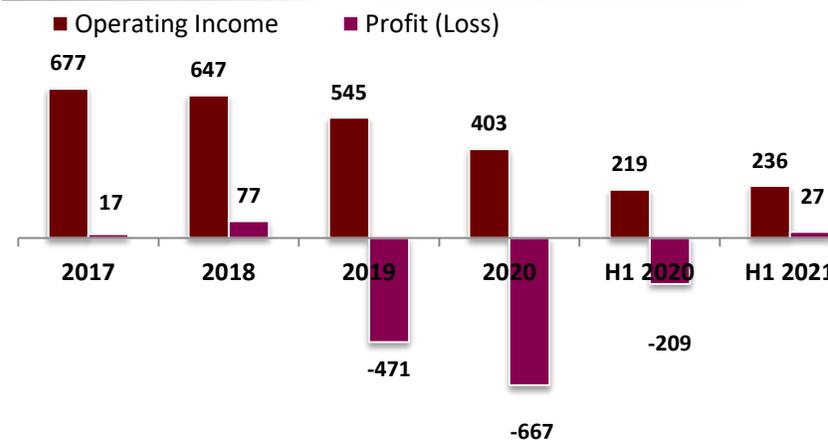
United Arab Bank (UAB)

- ◆ Net profit of AED 27.0m in H1 2021, as compared to net loss of AED 208.9m in H1 2020.
- ◆ Net operating income up by 7.9% to AED 236.4m v AED 219.0m in H1 2020.
 - ◆ Net interest income down by 12.3% to AED 143.3m.
 - ◆ Non-interest income up by 67.4% to AED 93.1m.
- ◆ Provisions decreased to AED 89.6m vs AED 296.4m in H1 2020.

NBO Performance (OMR million)



UAB Performance (AED million)



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



- MSCI ESG rating “A”
- Constituent of the MSCI Emerging Markets ESG Leaders Index



- Participant in QSE’s voluntary ESG disclosure initiative
- Joint top of 2020 leaderboard with 100% disclosure against 37 ESG performance indicators

Selected ESG highlights

- Remuneration linked to sustainable performance
- 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
- New responsible customer communication and marketing policy and new anti-bribery and corruption policy in 2021
- Strong customer fraud and data security controls as attested by multiple independent review organizations
- One of the largest providers of loans to SMEs and sectors particularly affected by COVID-19 under National Response Guarantee Programme, with a significant share of the Government’s allocation of QAR 5 billion towards the Programme

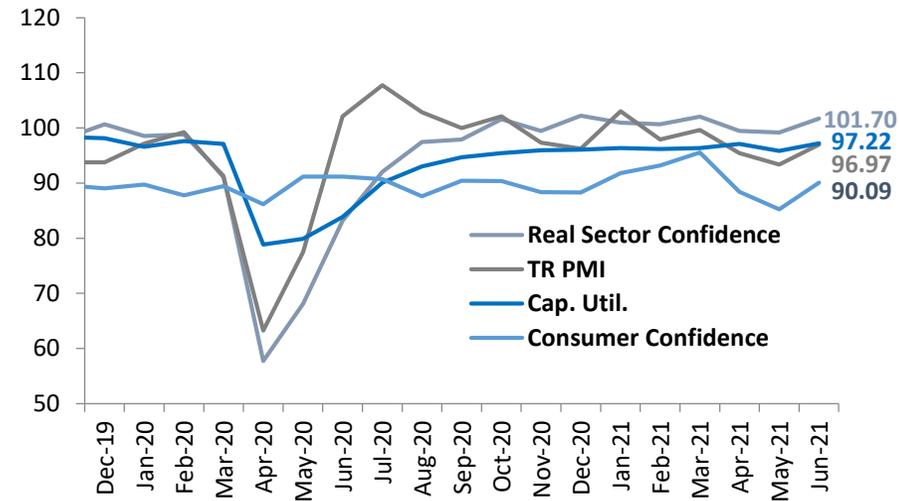
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Turkey Macroeconomics

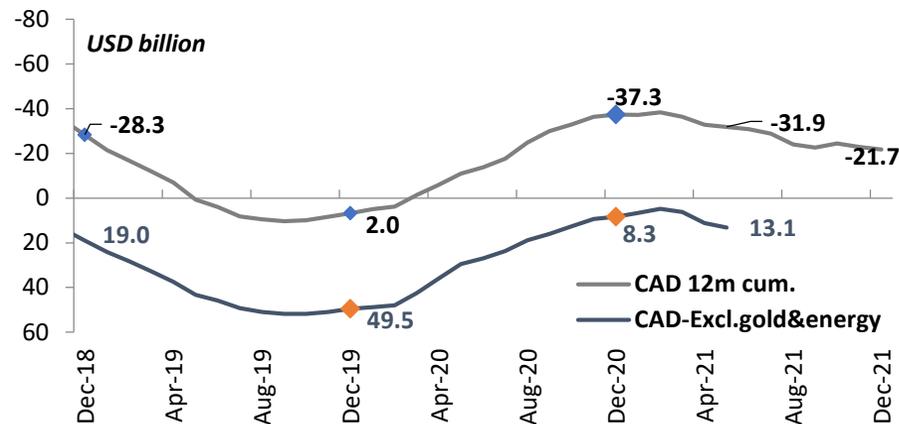
Moderation in Economy / Credibility Required

- Following a GDP growth performance of 20% YoY in Q2, base effects due to the 2020 loan stimulus will begin to recede and growth momentum will get limited in H2 2021. Our **2021 GDP growth** expectation is at **6.0%**
- Even though CBRT Governor emphasizes their dedication to tight monetary policy and stresses that there will be **no early rate cuts, FX and rate markets do not yet indicate a strong stability**, with the lack of foreign investors
- CAD to GDP will **decline to 2.7% in 2021** from 5.2% in 2020 with tourism income and lower gold imports
- Supply side pressures and reopening of the economy may keep CPI higher till early Q4 2021. **We expect CPI to finalize 2021 at 16% and foresee a 100 bps rate cut from CBRT in Q4**

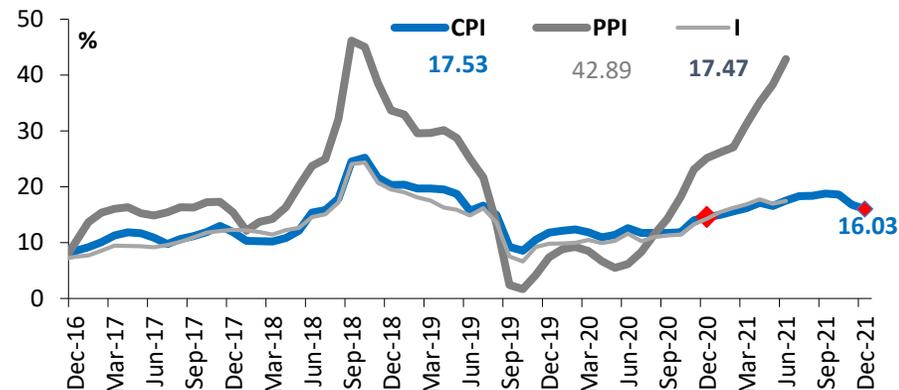
Leading Indicators



CAD (USD billion)



Inflation



Turkish Banking Sector

Turkish Banking sector maintains a healthy and solid structure; its strong capitalization, asset quality, experienced human capital and high level of technological development ensure financial ratios in line with its European peers.

Q2 2021 Sector Highlights

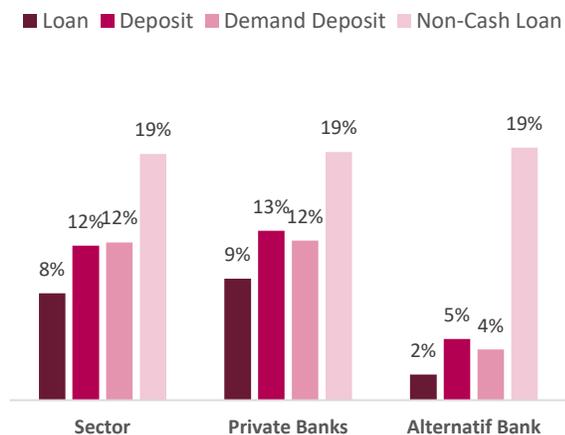
- **Muted loan growth** due to **high interest rate environment** and front loaded growth in 2020
- **Improving asset quality** thanks to decrease in NPL volume through limited NPL inflow and collections
- **Broadly stable asset size** growing mainly through higher USD/TRY parity
- **Prudent solvency ratios** well above regulatory minimum requirement
- **Decreasing profitability** due to pressure on NIM and trading gains following the **sharp increase in funding costs**
- Lower operating income is partially offset through asset sale, collection and decreasing provision burden.
- 16% decrease in net profit with **ROAE standing at 9.0%** by May'21

Turkish Banking Sector Key Figures

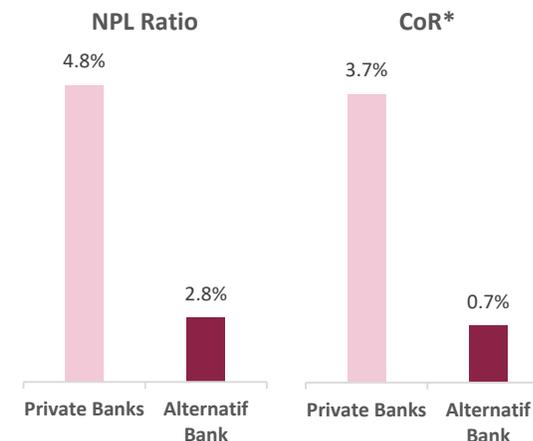
(TRY bn)	As of Jun 30, 2021
# of banks	52
Total Asset Size*	5,724
Loan Volume	3,342
Deposit Volume	3,503

Source: BRSA Weekly Data (*) as of May 2021

YTD Growth in Essential Products



NPL Ratio & CoR*



Alternatif Bank – 30 June 2021 Financials

Balance Sheet

(TRY m)	Jun-21	Mar-21	Dec-20	QoQ	YtD
Total Assets	37,574	40,066	36,886	-6%	2%
Total Loans	24,367	23,117	23,577	5%	3%
Investments	5,951	5,718	5,273	4%	13%
Total Deposits	19,235	18,725	18,106	3%	6%
Shareholders Equity	2,552	2,526	2,434	1%	5%

- 2% YTD growth in asset with **cautious and selective lending approach**
- **Fully hedged balance sheet** structure against depreciation of TRY
- **Optimizing loan book** through increasing share of TRY and floating rate loans
- Focus on **small ticket deposits** to optimise funding costs, with **35% YTD increase** and 2x digital volume.
- **Improved asset quality** thanks to limited NPL inflow and strong collection performance, **2.8% NPL ratio**
- **Increasing coverage** through prudent provisioning of problem loan portfolio, total provision / NPL increased to 112%

- **11% QoQ increase at operating income** thanks to improvement in both net interest income and commission income
- **Higher NIM** on quarterly basis following the loan-deposit spread increase contributed to NII performance.
- **100% higher net fee and other income** through growing loan book and increasing transaction volume
- Increase in opex is maintained **below yearly inflation**
- Sustained **downward trend in provision expenses**
- **Maintained 0.7% CoR**, well below sector average of 3.7%
- **TRY 16m net profit in Q2 2021** as compared to a loss of TRY 41.2m in Q1 2021

Profitability

(TRY m)	Q1 21	Q2 21	QoQ	6M 20	6M 21	YoY
Net Interest Income	120.5	127.1	5%	288.9	247.6	-14%
Net Fee & Other Income	8.2	16.4	100%	154.3	24.6	-84%
Operating Income	128.7	143.5	11%	443.2	272.2	-39%
Operating Expense	-108.2	-110.6	-2%	-191.3	-218.8	-14%
Net Loan Provision	-71.3	-15.2	79%	-170.0	-86.5	49%
Taxes	9.6	-1.6	-117%	-15.2	8.0	153%
Net Profit	-41.2	16.1	139%	66.7	-25.1	-138%

Q&A