

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

Financial Results

For the nine months ended 30 September 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 2,131.9 million, up by 84.7% compared to the same period in 2020.• Normalized operating income of QAR 3,490.0 million, up by 11.5% (+21.7% on reported basis)• NIMs increased to 2.6% from 2.4% in 9m 2020.• Operating profit of QAR 2,623.8 million, up by 13.8% as compared to 9m 2020.• Total assets of QAR 165.3 billion, up by 15.5%• “Best Digital Bank in Qatar” for 2021 from AsiaMoney Magazine for second year in a row• “Best Bank in Qatar 2021” from Euromoney and Global Finance international magazine• “Best Social Media Engagement in the Middle East” for 2021 from the Asian Banker• In addition, received five prestigious awards in Q3 from Global Finance for 2021 across both consumer and corporate digital banking award categories
✓ Capital & Funding	<ul style="list-style-type: none">• CET1, Tier 1 and Total Capital Ratios at 11.9%, 16.2% and 18.3%, respectively, as compared to 11.6%, 15.2% and 17.5% at Sep 2020.• Successfully issued a senior unsecured five-year bond for USD 700 million in May 2021.• Low cost deposits have increased by 12.4%, year-on-year.
✓ Reshaping Loan Book	<ul style="list-style-type: none">• Consolidated loan book stood at QAR 101.1 billion, up 11.8% vs Sep 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 19% in Sep 2021 from 14% in Sep 2020.
✓ Provisioning	<ul style="list-style-type: none">• NPL ratio decreased to 4.0% at Sep 2021 compared to 4.8% at Sep 2020, while loan coverage ratio (including ECL) increased to 115.9% as compared to 94.5% in Sep 2020.• Gross provisions declined 23.6% indicating a strong underlying loan book; Gross cost of risk at 89 bps in Sep 21 Vs 121 bps in Sep 20.• However, recoveries were lower in Sep 2021 as compared to Sep 2020 resulting in net cost of risk of 74 bps at Sep 2021 compared to 73 bps at Sep 2020.
✓ Costs	<ul style="list-style-type: none">• Normalized consolidated cost to income ratio decreased from 26.4% (reported 25.0%) in Sep 2020 to 24.8% (reported 29.8%) and in Qatar from 22.5% (reported 20.9%) in Sep 2020 to 20.7% (reported 26.2%).
✓ Subsidiaries & Associates	<ul style="list-style-type: none">• Alternatif Bank reported net profit of TL 12.9m (QAR 2.5m), compared to a net profit of TL 96.8m in 9m 2020.• NBO reported net profit of OMR 23.5m (CB’s share QAR 77.5m), up by 39.4% as compared to 9m 2020.• UAB reported a net profit of AED 44.7m (CB’s share of QAR 17.7m), as compared to net loss of AED 364.9m in 9m 2020.

Normalized numbers exclude the impact of fully hedged 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	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YTD Sep 2021	YTD Sep 2020	Variance Q3 2021 v Q2 2021 Normalized	Variance YTD Sep 2021 v YTD Sep 2020 Normalized	YTD Sep 2021 Reported	Q3 2020 Reported	Q3 2021 Reported
	Normalized	Normalized	Normalized	Normalized	Normalized	Normalized	Normalized	Normalized	Normalized	Normalized	Reported	Reported	Reported
Operating Income	1,076	1,054	1,112	1,087	1,197	1,206	3,490	3,132	0.7%	11.4%	3,740	1,077	1,294
Costs	-279	-275	-278	-292	-287	-287	-866	-826	-0.1%	4.9%	-1,116	-298	-375
Operating Profit	797	779	834	795	910	919	2,624	2,307	1.0%	13.8%	2,624	779	919
Net Provisions*	-107	-294	-434	-224	-220	-143	-588	-590	-35.1%	-0.3%	-588	-294	-143
Associates Income (Loss)	-187	-229	-252	27	36	33	96	-550	-7.3%	117.5%	96	-229	33
Net Profit	499	253	147	603	725	805	2,132	1,154	11.1%	84.7%	2,132	253	805
Lending Volume	87,000	90,462	96,698	99,387	100,588	101,093	101,093	90,462	0.5%	11.8%	101,093	90,462	101,093
Deposit Volume	77,709	73,125	75,790	81,839	82,340	80,684	80,684	73,125	-2.0%	10.3%	80,684	73,125	80,684
NIM	2.4%	2.4%	2.4%	2.6%	2.7%	2.7%	2.6%	2.4%	-	0.2%	2.6%	2.4%	2.7%
C/I Ratio	26.0%	26.1%	25.0%	26.8%	24.0%	23.8%	24.8%	26.4%	-0.2%	-1.5%	29.8%	27.7%	29.0%
COR (bps) – gross	144	128	174	108	90	69	89	121	-21	-32	89	129	69
COR (bps) – net	19	118	160	87	80	55	74	73	-25	1	74	118	55
NPL Ratio	5.0%	4.8%	4.3%	4.2%	4.1%	4.0%	4.0%	4.8%	-0.1%	-0.8%	4.0%	4.8%	4.0%
Coverage Ratio*	90.0%	94.5%	101.6%	105.9%	112.1%	115.9%	115.9%	94.5%	3.8%	21.4%	115.9%	94.5%	115.9%
CET 1	11.5%	11.6%	12.2%	12.0%	12.0%	11.9%	11.9%	11.6%	-0.1%	0.3%	11.9%	11.6%	11.9%
Tier 1	15.1%	15.2%	15.7%	16.3%	16.3%	16.2%	16.2%	15.2%	-0.1%	1.0%	16.2%	15.2%	16.2%
CAR	17.3%	17.5%	17.8%	18.3%	18.4%	18.3%	18.3%	17.4%	-0.1%	0.9%	18.3%	17.5%	18.3%

*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 – Nine months ended 30 September 2021

Group Profitability

QAR Million	9M 2021	9M 2020	%
Net interest income	2,730	2,324	17.5%
Non-interest income	1,010	751	34.4%
Total costs	(1,116)	(768)	45.3%
Net provisions	(588)	(590)	-0.3%
Associates income (loss)	96	(550)	117.5%
Net profit	2,132	1,154	84.7%

Performance Ratios

	9M 2021	9M 2020
RoAE	11.9%	7.1%
RoAA	1.8%	1.1%
NIM	2.6%	2.4%

Consolidated Balance Sheet

QAR Million	9M 2021	9M 2020	%
Total assets	165,298	143,120	15.5%
Loans & advances	101,093	90,462	11.8%
Investment Securities	26,693	25,787	3.5%
Customer Deposits	80,684	73,125	10.3%
Total equity	24,905	21,791	14.3%

Capital

	9M 2021	9M 2020
RWA (QAR million)	117,146	112,131
Tier 1 ratio (Basel III)	16.2%	15.2%
Total Capital ratio (Basel III)	18.3%	17.5%

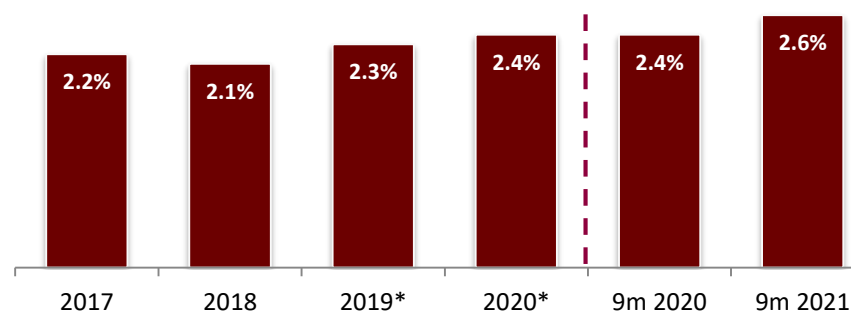
Earnings Performance – Nine months ended 30 September 2021

Profitability

- ◆ Net interest income up by 17.5% to QAR 2,730.2m in 9m 2021 v 9m 2020.
 - ◆ NIM increased to 2.6% in 9m 2021 vs 2.4% in 9m 2020.
 - ◆ Increase in margins mainly 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 9m 2020.

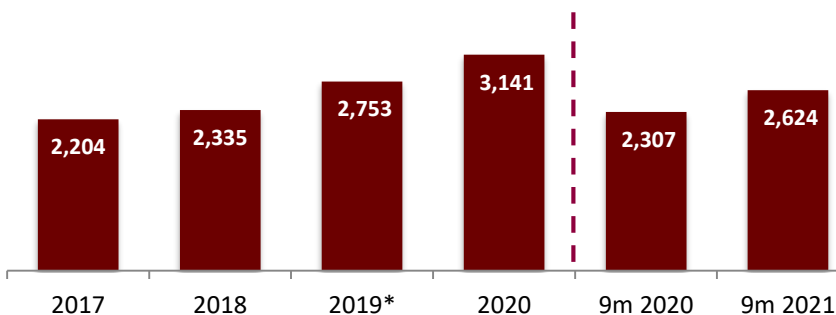
- ◆ Normalized non-interest income down by 7.4% to QAR 759.7m (+34.4% to QAR 1,009.5m on reported basis) in 9m 2021 v 9m 2020.
 - ◆ Net income from investment activities increased by QAR 97.5m due to recovery in investment income.
 - ◆ Net fees and other income up by QAR 161.0m on reported basis mainly 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

Operating Profit



*Normalized

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

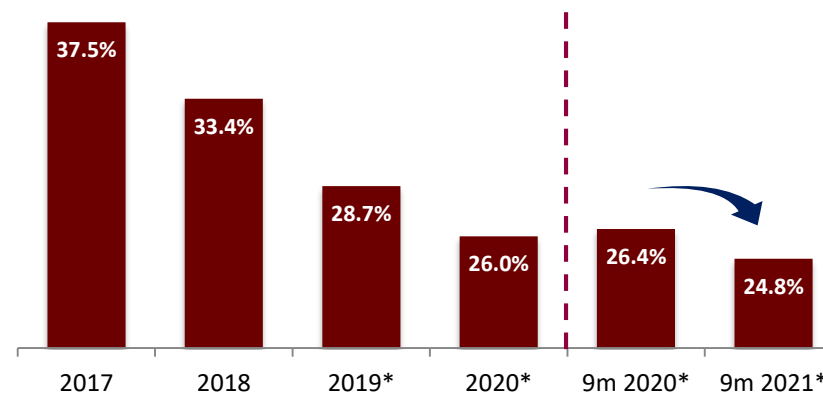
Operating Expenses

- ◆ Normalised cost to income ratio improved from 26.4% (actual reported 25.0%) in 9m 2020 to 24.8% (actual reported 29.8%) mainly on account of growth in operating income by QAR 360.5m on normalized basis.
- ◆ Continued focus on digital processes and tight expense management.
- ◆ In Qatar, normalised Cost to Income Ratio improved from 22.5% (actual reported 20.9%) in 9m 2020 to 20.7% (actual reported 26.2%) in 9m 2021.

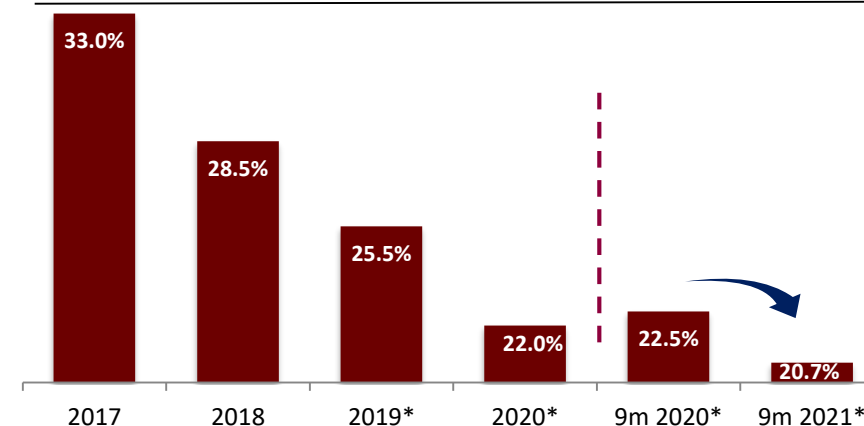
Employee Share option scheme

- ◆ 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 Sep 2021, staff costs include a cost of QAR 249.7m (30 Sep 2020 : credit of QAR 57.5m) 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 6.15 as at 30 Sep 2021 and has moved from QAR 4.40 as at 31 Dec 2020.

Cost to Income Ratio Consolidated



Cost to Income Ratio Domestic



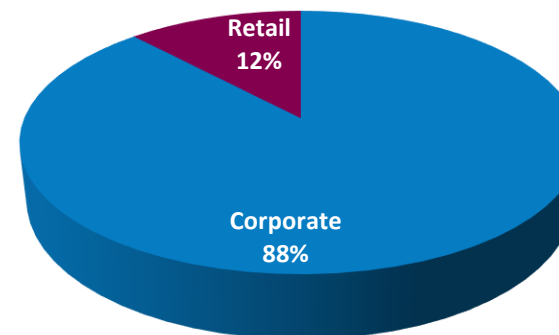
*Represents Normalized C/I ratio

Improved loan book structure

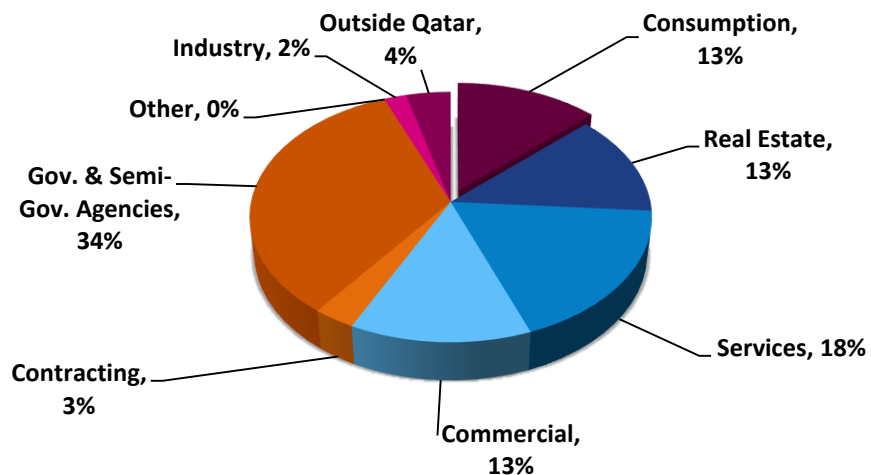
Summary

- ◆ Loans to customers at QAR 101.1 bn, grew by 11.8% v Sep 2020.
- ◆ Growth mainly in government & public sectors.
- ◆ Reduction in services, consumption and real estate 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 – September 2021



Qatari banks credit facilities breakdown by sector – Sep 2021



Source: QCB

Loan book breakdown by sector – Sep 2021

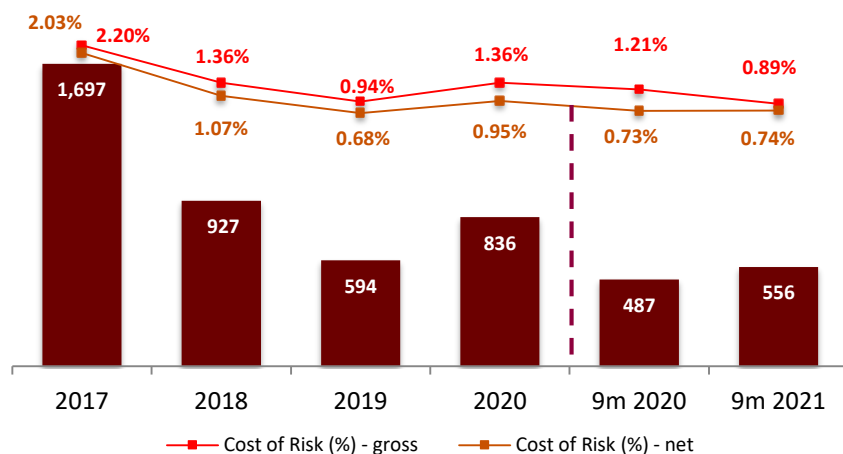
Sector	Sep-21	Sep-20
Govt and Public Sector	19%	14%
Industry	9%	9%
Commercial	16%	15%
Services	28%	31%
Contracting	4%	4%
Real Estate	19%	20%
Consumption	4%	7%
Other	1%	0%
	100%	100%

Asset Quality – 30 September 2021: Prudent Approach on Provisioning

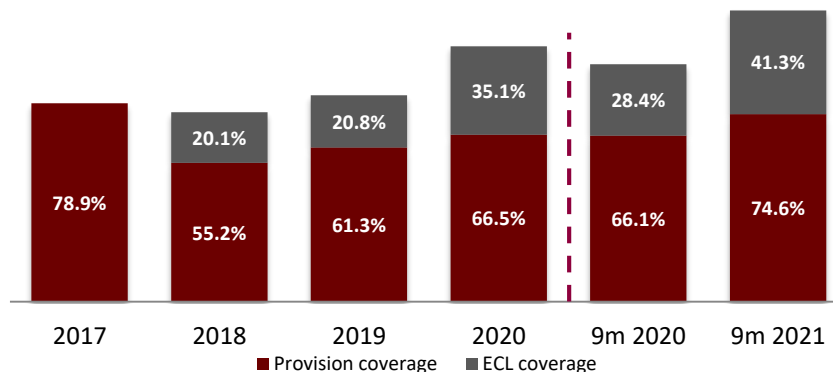
Summary

- ◆ Net impairment for loan loss of QAR 556.0m v QAR 487.1m in 9m 2020.
 - ◆ QAR 445.9m for Wholesale
 - ◆ QAR 77.1m for Retail
 - ◆ QAR 33.0m for Alternatifbank
- ◆ NPL ratio decreased to 4.0% from 4.8% in Sep 2020.
- ◆ Gross Cost of Risk declined 32 bps to 89 bps in 9m 21 Vs 121 bps in 9m 20 indicating a strong underlying loan book
- ◆ Loan coverage improved to 115.9% v 94.5% in Sep 2020.
- ◆ 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 Sep 2021 as compared to QAR 1.4 billion in Sep 2020.

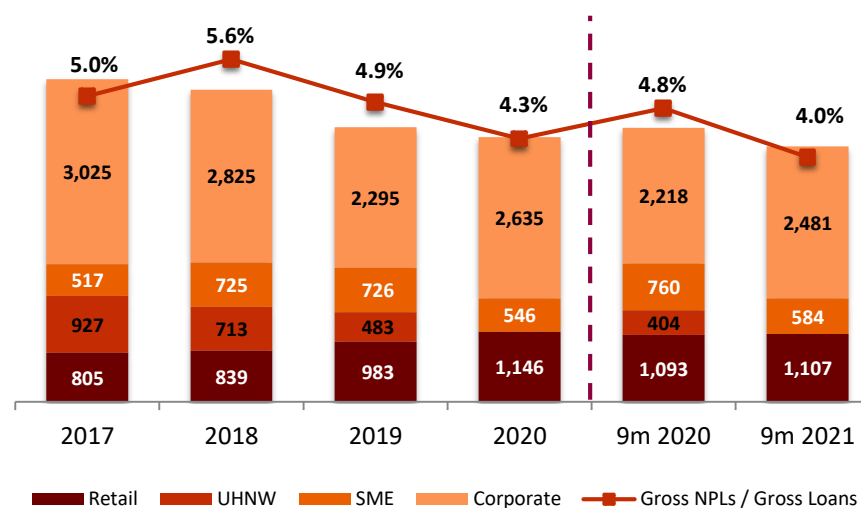
Net Provision for loan loss (QAR million)



Loan coverage ratio



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



Funding : Continue to build up diverse sources of funding

Summary

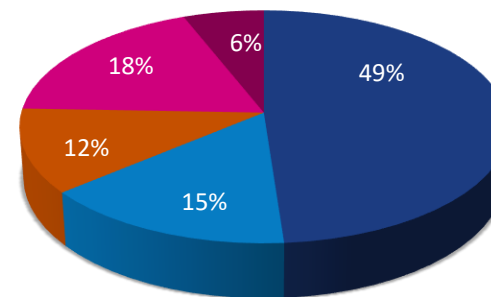
- ◆ Customers' deposits at QAR 80.7 bn, up by 10.3% vs Sep 2020 representing 48.8% of the total balance sheet
- ◆ Successfully issued a senior unsecured five-year bond for USD 700 million in May 2021.
- ◆ Well diversified funding mix
- ◆ Total equity represents 15.1% of funding mix

Debt issued and other borrowed funds

Issuance Type (QARm)	Sep-21	Sep-20
Subordinated Notes	728	1,077
EMTN	10,570	9,540
Senior Notes	420	101
Other loans (including CPs)	18,733	15,746
Total	30,452	26,463

Total funding mix – 30 September 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	Aug 21
Moody's	A3	Prime 2	ba1	Stable	Aug 21
Fitch	A*	F1*	bb+	Stable	Oct 21

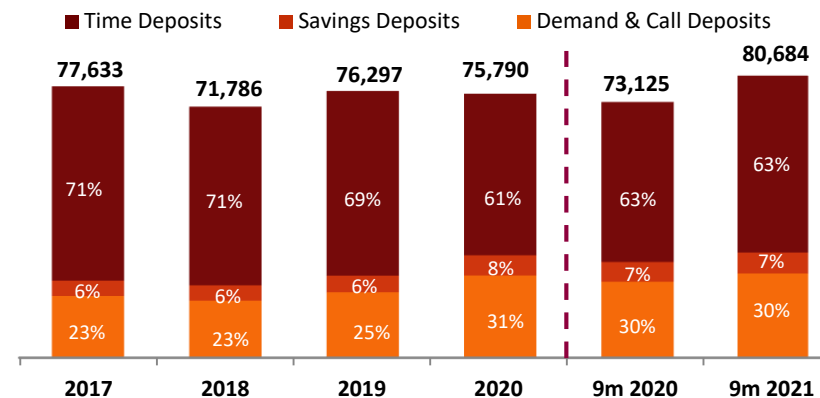
*Fitch Ratings has placed CB's long-term and short-term IDR on Rating Watch Negative. This reflects Qatari banking sector's increasing reliance on external funding and recent rapid asset growth.

Well diversified deposit portfolio

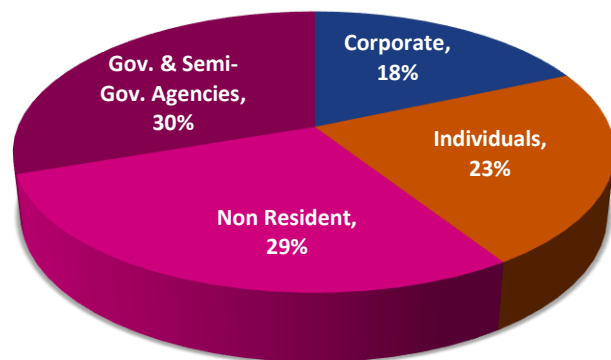
Summary

- ◆ Diversified deposit mix with Government and Semi-Government at 20.5% , corporate at 27.0% and individuals at 31.4%
- ◆ Current and Savings accounts deposit composition at 37.1% of the deposit base.
- ◆ The mix of Qatar non resident deposit is 21.1%.

Customer deposits (QAR million)

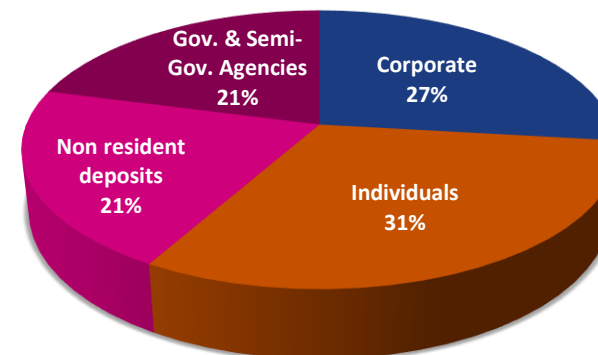


Qatari banks deposits breakdown by sector – Sep 2021



Source: QCB

Deposits by customer type – Sep 2021

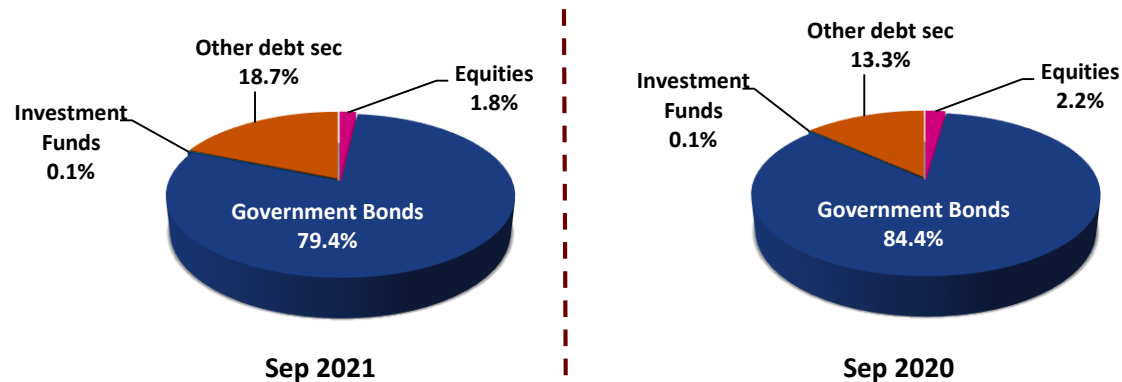


Investment Portfolio – 30 September 2021: High asset quality with 79.4% of the portfolio invested in HQLA Government Bonds

Summary

- ◆ Investment portfolio up by 3.5% to QAR 26.7bn vs Sep 2020
 - ◆ Investments in highly rated Sovereign Bonds provides stability to the portfolio and makes it less volatile.
- ◆ 79.4% Government Bonds
- ◆ 80.6% AAA+ to A- rated securities.

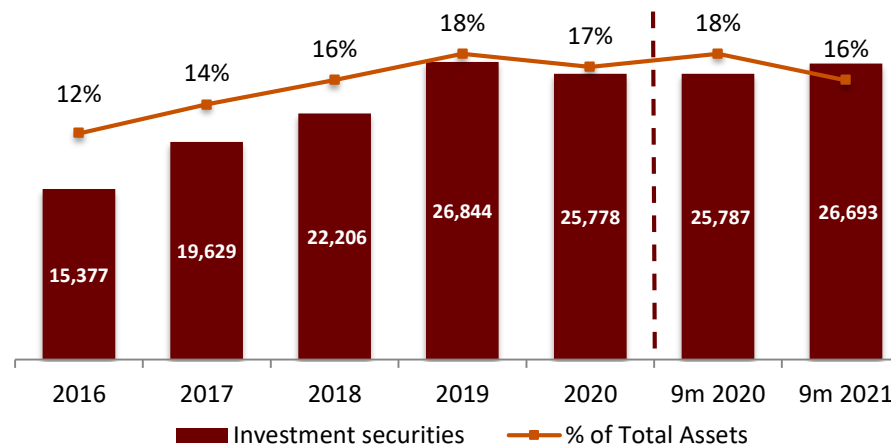
Investment portfolio – 30 Sep 2021 vs 30 Sep 2020



Investment portfolio by credit rating

Credit Rating	Portfolio Weight
AAA+ to A-	81%
BBB+ to BB-	6%
B+ to B-	7%
Unrated	6%

Investment portfolio evolution (QAR million)



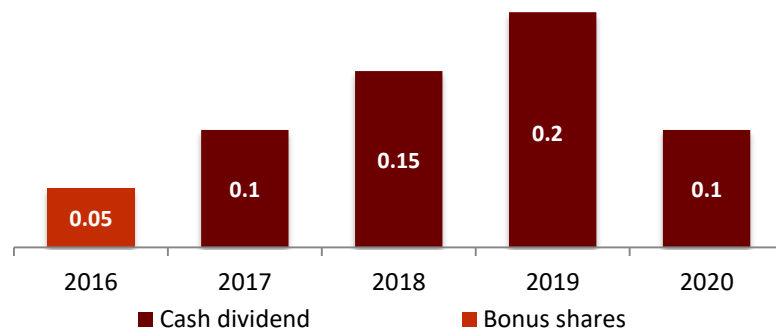
Capitalization Levels – 30 September 2021

Summary

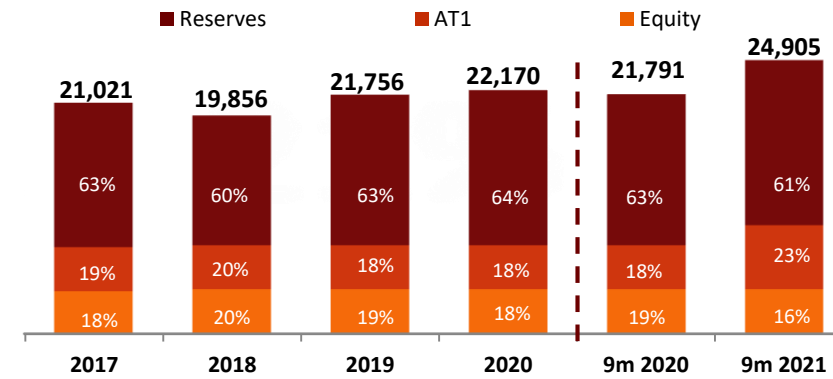
Total equity at QAR 24.9bn up by QAR 2.7bn from Dec 2020, due to:

- ◆ 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 1.5bn on account of profits in 9m 2021 adjusted by the dividends payment of 2020 and transfer to risk reserve QAR 0.1bn.
- ◆ Decrease in fair value reserve by QAR 0.5bn
- ◆ Increase in negative foreign currency translation reserve by QAR 0.2bn.
- ◆ Capital Adequacy Ratio at 18.3% (Basel III)

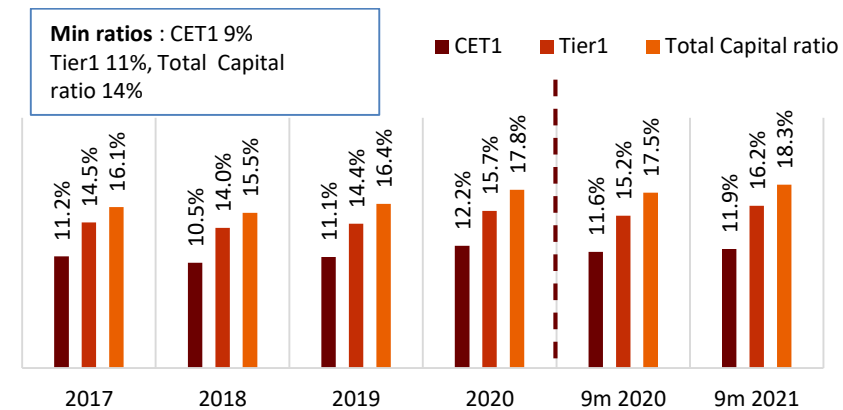
Dividend distribution per share (QAR)



Total equity (QAR million)



Capital Adequacy Ratio (Basel III)



Commercial Bank Financial Performance – Nine months ended 30 September 2021 (CB Domestic)

Profitability

QAR Million	9M 2021	9M 2020	%
Net interest income	2,564	2,088	22.8%
Non-interest income	984	640	53.7%
Total costs	(932)	(570)	63.4%
Net provisions	(549)	(471)	16.6%
Net profit	2,068	1,687	22.6%

Performance Ratios

	9M 2021	9M 2020
ROAA	1.9%	1.7%
NIM	2.8%	2.5%
C/I ratio (normalized)	20.7%	22.5%

Balance Sheet

QAR Million	9M 2021	9M 2020	%
Total assets	151,244	128,568	17.6%
Loans & advances	91,211	79,859	14.2%
Investment Securities	24,857	24,215	2.7%
Customer Deposits	72,589	64,533	12.5%
Total equity	24,548	21,481	14.3%

Capital

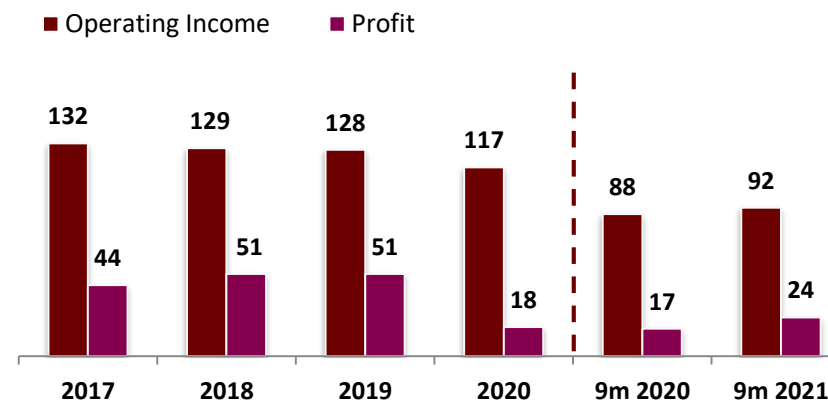
	9M 2021	9M 2020
RWA (QAR million)	99,602	94,081
Tier 1 ratio	16.4%	16.1%
Total Capital ratio	17.6%	17.2%

Associates' Performance - 30 September 2021

National Bank of Oman (NBO)

- ◆ Net profit after tax at OMR 23.5m, up by 39.6% as compared to 9m 2020.
- ◆ Net operating income at OMR 92.0m, up by 4.4% from 9m 2020.
 - ◆ Net interest income decreased by 0.1% to OMR 67.8m.
 - ◆ Non-interest income up by 19.6% to OMR 24.2m.
- ◆ Net provisions decreased to OMR 17.8m from OMR 20.0m in 9m 2020.

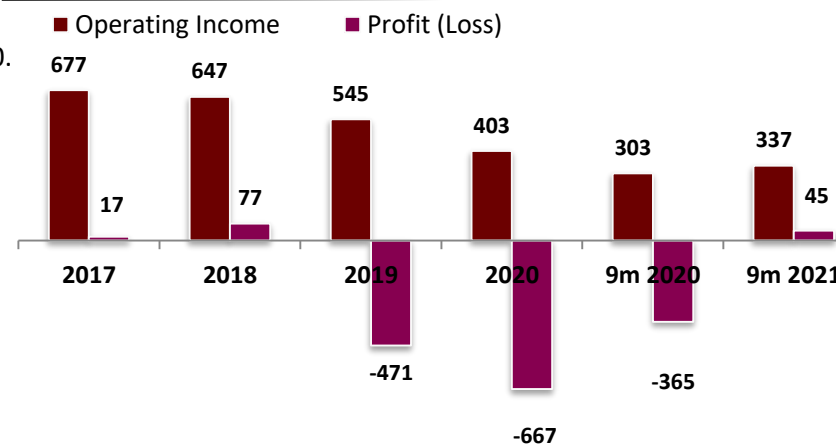
NBO Performance (OMR million)



United Arab Bank (UAB)

- ◆ Net profit of AED 44.7m in 9m 2021, as compared to net loss of AED 364.9m in 9m 2020.
- ◆ Net operating income up by 11.3% to AED 336.6m v AED 302.5m in 9m 2020.
 - ◆ Net interest income down by 4.2% to AED 215.0m.
 - ◆ Non-interest income up by 55.8% to AED 121.5m.
- ◆ Provisions decreased to AED 111.5m vs AED 468.8m in 9m 2020.

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

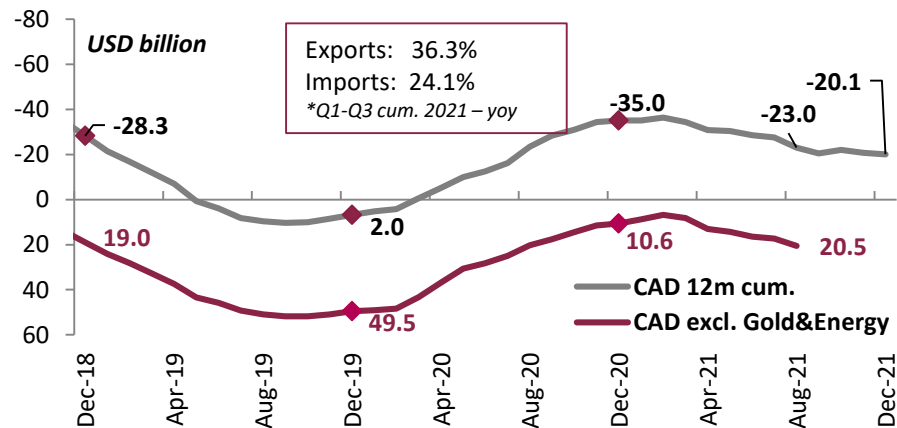
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Turkey Macroeconomics

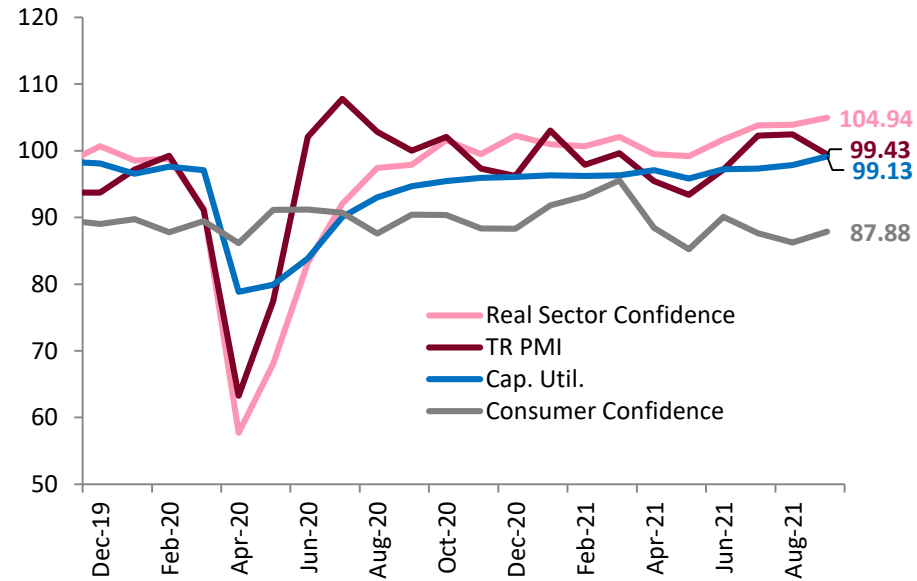
Growth with Inflation / CBRT Policy Crucial

- Following a GDP growth performance of 21.7% YoY in Q2, strong momentum leads to a 6% growth also in Q3 and a **GDP growth of 9%, for the whole year. Normalisation will start by Q4 2021.**
- **CAD to GDP will decline to 2.6% in 2021** from 5.2% in 2020 with tourism income and lower gold imports, before a rise in 2022.
- Recent TRY depreciation, rising energy prices and deterioration in expectations lead to additional inflationary pressures. **We expect CPI to finalize 2021 at 18.3%, while risks are to the upside.**
- **CBRT shifted to core CPI targeting rather than the headline and started rate cuts in September meeting.** TRY depreciated by 6.5% since September meeting and market expects further rate cuts.
- **Other CBs shift to a less accomodative monetary policy stance will leave less room for CBRT to cut rates further.**

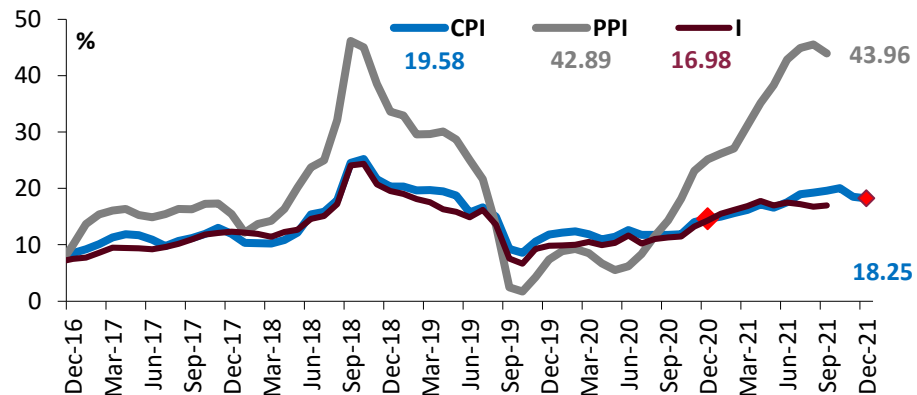
CAD (USD billion)



Leading Indicators



Inflation



Turkish Banking Sector

Turkish Banking sector is gradually improving bottom line performance on quarterly basis in 2021. YoY net profit increase stands at 9.1% while lower operating income was offset through improvement in cost of risk.

Q3 2021 Sector Highlights

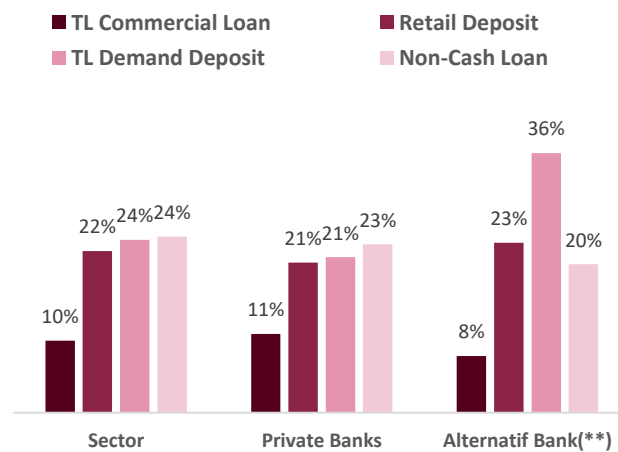
- Muted loan growth due to high interest rate environment and front loaded growth in 2020
- Improving asset quality thanks to decrease in NPL volume through limited NPL inflow and collections
- Broadly stable asset size growing mainly through higher USD/TRY parity
- Prudent solvency ratios well above regulatory minimum requirement
- Lower operating income is partially offset through asset sale, collection and decreasing provision burden
- ROAE standing at 11.1% by Aug'21

Turkish Banking Sector Key Figures

(TRY bn)	As of Sep 30, 2021
# of banks	53
Total Asset Size*	5,844
Loan Volume	3,448
Deposit Volume	3,700

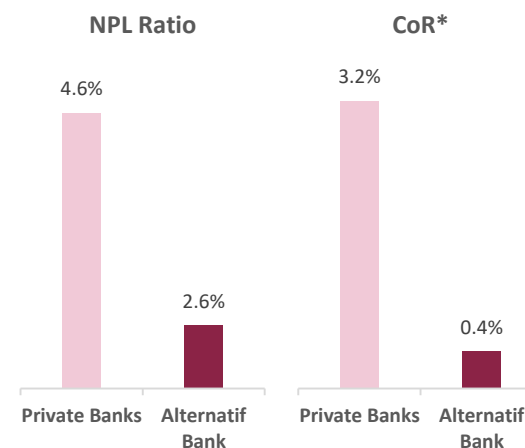
Source: BRSA Weekly Data
(*) as of Aug 2021

YTD Growth in Essential Products



(**) Alternatif Bank figures are based on MIS data by Sep-21

NPL Ratio & CoR



Alternatif Bank – 30 September 2021 Financials

Balance Sheet

(TRY m)	Sep-21	Jun-21	Dec-20	QoQ	YtD
Total Assets	38,842	38,039	36,886	2%	5%
Total Loans	24,219	24,422	23,577	-1%	3%
Investments	6,371	5,951	5,273	7%	21%
Total Deposits	19,840	19,235	18,106	3%	10%
Shareholders Equity	2,549	2,554	2,434	0%	5%

- 5% 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 optimize funding costs, with **44% YTD increase in volume and doubling the number of digital customer acquisitions** vs Q1.
- **Improved asset quality** thanks to limited NPL inflow and strong collection performance, **2.9% NPL ratio**
- **Increasing coverage** through prudent provisioning of problem loan portfolio, total provision / NPL increased to 145%

- **8% QoQ increase at operating income** with positive effect of lower trading loss thanks to decreasing swap cost.
- **Higher swap adjusted NIM** on quarterly basis following the loan-deposit spread improvement.
- Increase in opex is maintained **below yearly inflation**
- Sustained **downward trend in provision expenses**
- **Positive contribution from provision** thanks to limited NPL inflow, strong collection performance and TL 12m free provision reversal
- **Maintained 0.4% CoR**, well below sector average of 3.2%.
- **Gradual improvement in bottom line** starting with Q2.

Profitability

(TRY m)	Q221	Q321	QoQ	9M20	9M21	YoY
Net Interest Income	127	120	-6%	430	368	-15%
Net Fee&Comm. Inc.	47	45	-5%	163	134	-18%
Trading & Other Income	-30	-10	-68%	39	-75	-
Operating Income	143	155	8%	632	427	-32%
Operating Expense	-111	-114	3%	-293	-333	13%
Loan Loss Provision	-15	7	-	-220	-79	-64%
Income Tax Expense	-2	-10	491%	-22	-2	92%
Net Profit	16	38	139%	97	13	-87%

Q&A