

National Bank of Oman SAOG

INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2023 (UNAUDITED)



PO Box 751 PC 112 Ruwi Sultanate of Oman.

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CHAIRPERSON'S REPORT Q1 2023

On behalf of the Board of Directors of National Bank of Oman SAOG, I am pleased to present the first quarter 2023 report for the period ended 31st March 2023.

Oman's Economy & Financial Sector

Oman's economy has continued to perform quite well through the first quarter of 2023, and is expected to grow by not less than 3 percent in 2023, according to PricewaterhouseCoopers (PwC). As per a report by World Bank, Oman is set to become the fastest growing economy among the six GCC nations in 2023 with a projected growth of 4.3 per cent.

The outlook is supported by a still-healthy fiscal surplus as although hydrocarbon prices have fallen, the output has increased at the same time. According to the IMF, inflation has risen to 1.9 per cent in Oman in February 2023, however, Oman owes the positive outlook to a sound and cautious macroeconomic policy and budgeting and, according to the Economist Intelligence Unit, a solid outlook applies to Omani export revenue, following what was already a record year.

The financial year 2023 Oman Budget represents the third year of the 10th five-year development plan (2021-2025) which facilitated the implementation of the objectives laid out in the Oman Vision 2040. The Oman Government recently paid back \$1.5bn from a syndicated loan, reducing its public debt to around 38 per cent of GDP, according to a report published by Global Source Partners. Meanwhile, Fitch Ratings has revised Oman's credit outlook to Positive (BB) from Stable.

NBO's Financial Performance

Given this backdrop, Net Interest Income for Q1 2023 was OMR 28.7 million, showing an increase of 34.1 percent compared with the same period last year.

Fee Income for the same period was OMR 9.1 million compared to OMR 11.8 million, a reduction of 23.1 per cent, due to one-off gain on sale of Government development bonds, as per regulatory guidelines in Q1 2022.

Operating Expenses for the three months ended 31 March 2023 was OMR 15.3 million, compared to OMR 14.5 million for the corresponding period in 2022, an increase of 4.9 percent.

Operating Profit, as a result, grew strongly by 20.7 percent year on year.

Net Impairment for the first three months of 2023 was OMR 5.4 million, compared to OMR 6.5 million for the corresponding period last year, a decrease of 17.6 percent.

As a result, Net Profit for Q1 2023 was OMR 14.3 million, a growth of 40.1 percent over corresponding period last year.

Gross loans and advances as at 31 March 2023 are at OMR 3.6 billion, showing growth of 6.9 percent over last year. Customer deposits correspondingly are at OMR 3.2 billion, with the bank continuing to maintain a healthy CASA mix.

The bank's Core Equity and Total Capital Adequacy Ratio stands at 11.9 percent and 16.9 percent respectively.

Key Updates and Highlights

This year coincides with National Bank of Oman (NBO) 50th anniversary, which was recently marked with a series of initiatives and events bringing together clients, team members and other stakeholders. During these celebrations, participants enjoyed a virtual showcase of NBO's 50-year journey highlighting our contributions and the opportunities we have unlocked and future plans, which was produced as the biggest digital show of its kind in Oman.

In Q1 2023, National Bank of Oman (NBO) acted as an Issue Manager and one of the Joint Global Coordinators for Abraj Energy Services' Initial Public Offering (IPO). The success of this IPO is a proud moment for National Bank of Oman and serves as a testament to the bank's leading advisory services backed by a team of passionate people with proven expertise in managing large transactions.

In keeping with our commitment to creating value for our customers, Private Banking held the Market Outlook 2023 event for our high-net-worth clientele at the bank's head office. The unique experience was part of NBO's comprehensive Private Banking proposition, which it created to guide clients towards long-term financial well-being. Tapping into its 50-years of experience, NBO welcomed an expert in asset management from a leading company, to share valuable insights and benchmark best investment practices during this interactive event.

Coinciding with Ramadan, we launched a specially designed car loan campaign, allowing both customers and non-customers to benefit from attractive rates and other benefits. Furthermore, we launched our cashback rewards to credit card holders.

On the Corporate side, we have concluded the funding of close to OMR 100 million and our participation was both local and regional. During Q1 2023, Corporate Banking focused on liability recovery through focused campaigns. Furthermore, the team was instrumental in structuring financial assistance to a local company by leading, among other banks, the efforts to find a new investor and provide the right funding needed.

Global Transaction Banking launched Remote Deposit Cheque solution (RDC). Offered to our corporate customer with large number of cheques, RDC will help clients to transmit cheque images from their office to NBO for clearance, eliminating the need to visit a branch.

Digital Capabilities

Adding accessibility and convenience, we opened Oman's first Digital Corner in the bank's head office in Al Azaiba to serve NBO and non-NBO customers alike at any time of day or night. The new NBO Digital Corner allows customers to make banking suit their life, how and when they want, at a time that best suits them.

In the corporate digital sphere, total income from digital channels has increased significantly in Q1 2023 by 22.85 per cent compared to corresponding Q1 2022. Overall number of transactions through our digital platform has increased by 7 per cent in Q1 2023 compared to the same period in 2022.

Partnerships

Celebrating the 50th Anniversary, we entered into a partnership with the telecom provider Vodafone Oman, to further facilitate the bank's services and digital solutions, while both entities will also cooperate in other initiatives benefiting customers and team members alike. In addition, the bank also signed an agreement with Abraj Energy Services, an integrated energy company in Oman. NBO also partnered with Ottu, a Kuwait-based company offering Computer Integrated Solutions, to further streamline online payment processes for the bank's customers.

Another major milestone was the signing of an agreement to join the Buna Payment System. Buna is a cross-border and multi-currency payment system that allows customers to send and receive payments across the Arab region and facilitates remittances, trade and commerce between countries in the Arab World. This move reflects the Bank's efforts to meet the needs of its customers and make every experience simpler and more seamless.

We have also signed an agreement with Nesto Hypermarket on providing global transaction banking services to Nesto in Oman. As NBO is continuously seeking to optimize, automate and personalize its services, the agreement will see the bank providing online direct debit and smart digital payment solutions to Nesto Hypermarket.

Muzn

This year, Muzn will mark its 10-year anniversary. Founded in 2013, Muzn was the first Islamic banking window in Oman and has been committed to fostering the development of the Sultanate's Islamic Finance sector by providing customers Sharia compliant services that are in line with their beliefs.

To mark this special occasion, Muzn rolled out its new brand identity, with enhanced look and feel. The new identity, aligned with the NBO's brand, revamped our values to reflect our strategic goals and aspiration for the group, and the way we communicate our products and services.

In Q1 2023, Muzn Islamic Banking continued to unlock opportunities for its customers by migrating all card services to Visa, the world's largest payment network. In addition to providing an enhanced banking experience with a Visa card, customers are now able to enjoy exclusive lifestyle and travel benefits, dining deals, preferential rates and discounts at over 70 million merchant locations worldwide, whilst proudly adhering to Shari'a law practices.

To streamline payment processes for its corporate clients, Muzn launched its Online Direct Debit processing service. Using cutting-edge technology, the secured service comprises a range of innovative digital solutions, which enable companies to efficiently monitor, control, manage and automate their payments.

Continuing to create secure and Shari'a-compliant value propositions for our customers, Muzn has partnered with Oman Air Holidays to offer flexible financing plans for Umrah packages. Under the scheme, customers can tailor their pilgrimage with a host of great value flight, accommodation, transport, and add-on options and pay for it in monthly installments according to the Service Ijarah concept, making it easier and more convenient to plan their Umrah.

People

During Q1 2023, we announced the launch of 'Murshid', NBO's mentoring program. The program was developed by a team that was part of the brand culture workshops "Rawabit" that were held last year. Murshid aims to provide guidance, support and valuable knowledge to help individuals grow personally and professionally.

Recently, eleven members of NBO's Direct Sales Agents (DSA) team received a certificate from the bank's Academy of Excellence upon completion of the 2-week Sales Star training programme. The capacity-building course had been designed for the DSA team, which is a main point of contact for potential clients, and covered specific topics while enabling participants to advance in their current careers.

Furthermore, Muzn has recently enrolled staff members in the Universal Banker Certificate Program. The training programme provides frontline banking professionals with the instruments and skills they require to deliver a seamless, convenient, and effective customer experience.

Community and Events

Creating value that feeds into the overall progress of Oman, we announced an initiative with the Oman Charitable Organisation (OCO), in which NBO donated to the non-governmental organisation to support national social welfare projects and programmes benefitting children, orphans and disabled people.

As another part of its commitment to give back to its communities, we launched Shahr il Atta, the bank's annual campaign held during the Holy month of Ramadan and Eid al-Fitr. We utilized this community outreach program to distribute food hampers to families in need.

We also organized Ramadan Bake Sale at the bank's head office, bringing the team together across the bank to raise fund for charity in collaboration with Nidaa Charity.

Marking the occasion of World Civil Defence Day, we partnered with the Civil Defence and Ambulance Authority to raise awareness of the importance of its role and best practices in defence risk management for the sake of the general well-being of Omani citizens and residents.

Aiming to raise public awareness about financial fraud risks and prevention, we ran a series of financial crime workshops for higher education students and organisations in Oman. During the workshops that were held at Sultan Qaboos University and Muscat Duty Free, a team shared best practices on how individuals and organisations can protect themselves from financial fraud.

Local & Global Recognition

In Q1 2023, NBO has been awarded 'Excellence in Sustainability in Banking and Finance' by Alam Al Iktisaad Sustainability Awards.

In recognition of its achievements in digital capacity building, the National Bank of Oman's (NBO) Academy of Excellence won the 'Best Practices for Internal eLearning' Award. The accolade was presented by MEA HR (Human Resources) & Learning Achievement Awards. This acknowledgment highlights the bank's efforts to offer innovative and rewarding upskilling opportunities for its employees.

Highlighting our efforts in empowering women and the success of our strategy for people's growth, Salima Al Marzouqi, AGM and Chief Islamic Banking Officer, was ranked in the WOMANi 2022 Report for 'most influential women in the field of Islamic business and finance around the world, issued by the Cambridge Institute of Islamic Finance.

Appreciation

On behalf of the Board of Directors, I would like to thank our customers, shareholders, executive management, and the entire team of NBO for their support and efforts in implementing the bank's strategy and in achieving its goals and objectives.

We would also like to express our appreciation to our regulators, the Central Bank of Oman, the Central Bank of the United Arab Emirates and the Capital Market Authority for their constant support and dedicated efforts to develop Oman's financial industry, especially the banking sector.

We pay tribute to His Majesty, Sultan Haitham bin Tarik Al Said, for his visionary leadership and under whose wise guidance Oman steadfastly continues towards sustainable economic and social development.

Above all, be well and take care.


Amal Suhail Bahwan
Chairperson


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2023 (unaudited)

		31/03/2023	31/03/2022	Audited 31/12/2022
	Notes	RO'000	RO'000	RO'000
Assets				
Cash and balances with Central Banks	3	230,823	259,400	261,589
Due from banks and other money market placements (net)	4	226,235	105,726	119,260
Loans, advances and Islamic financing assets (net)	5	3,415,150	3,189,304	3,353,699
Financial investments (net)	6	410,720	567,361	404,387
Property and equipment	7	56,483	59,133	57,090
Other assets	8	94,961	77,344	98,055
Total assets		4,434,372	4,258,268	4,294,080
Liabilities and equity				
Liabilities				
Due to banks and other money market deposits	9	194,599	238,480	261,743
Customers' deposits and unrestricted investment accounts	10	3,249,036	3,133,512	3,047,422
Euro medium term notes	11	189,408	191,545	188,865
Other liabilities	12	138,772	120,506	139,235
Taxation	13	18,600	12,467	15,981
Total liabilities		3,790,415	3,696,510	3,653,246
Equity				
Share capital		162,595	162,595	162,595
Share premium		34,465	34,465	34,465
Legal reserve		54,198	54,198	54,198
Other reserves	14	7,198	7,410	6,390
Retained earnings		218,368	187,590	216,053
Total equity attributable to the shareholders of the bank		476,824	446,258	473,701
Tier 1 perpetual bonds	15	167,133	115,500	167,133
Total equity		643,957	561,758	640,834
Total liabilities and equity		4,434,372	4,258,268	4,294,080

The interim condensed financial statements were authorised for issue on 30 April 2023 in accordance with a resolution of the Board of Directors.


Chief Executive Officer


Director


Chairperson

The attached notes 1 to 33 form part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period ended 31 March 2023 (unaudited)

	Notes	Three months ended	
		2023	2022
		RO'000	RO'000
			31 March
Interest income	17	54,461	40,890
Interest expense	18	(27,110)	(20,757)
NET INTEREST INCOME		27,351	20,133
Income from Islamic financing and Investment		2,950	2,546
Unrestricted investment account holders' share of profit		(1,556)	(1,241)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS		1,394	1,305
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS		28,745	21,438
Fee and commission income (net)	19	5,301	5,567
Other operating income	20	3,759	6,213
OPERATING INCOME		37,805	33,218
Staff costs	21	(9,727)	(8,822)
Other operating expenses	22	(4,061)	(4,250)
Depreciation	7	(1,460)	(1,461)
TOTAL OPERATING EXPENSES		(15,248)	(14,533)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX		22,557	18,685
TOTAL IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	23.5	(5,382)	(6,530)
PROFIT BEFORE TAX		17,175	12,155
Taxation	13	(2,828)	(1,912)
PROFIT FOR THE PERIOD		14,347	10,243
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Equity investments at FVOCI – net change in fair value		714	2,552
Tax effect of equity investments at FVOCI – net change in fair value		94	(341)
Items that are or maybe reclassified subsequently to profit or loss			
Debt instruments at FVOCI – net change in fair value		-	(135)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		808	2,076
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,155	12,319
Earnings per share:			
Basic and diluted, earnings for the period attributable to equity holders	24	0.009	0.006

The attached notes 1 to 33 form part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the period ended 31 March 2023 (unaudited)

	Notes	Three months ended	
		31 March	
		2023	2022
		RO'000	RO'000
Profit before taxation		17,175	12,155
Adjustments for:			
Depreciation	7	1,460	1,461
Allowance for credit losses - financial instruments	23.5	5,382	6,530
Profit on investments at FVTPL		(79)	(2,736)
Profit on sale of property and equipment		1	-
Amortisation of Premium/discount (net)		(161)	(198)
Translation difference		(16)	23
Payment of lease liabilities		(1,299)	(420)
Income from investment		(6,400)	(5,896)
Operating profit before changes in operating assets and liabilities		16,063	10,919
Due from banks and other money market deposits		11,067	8,397
Due to banks and other money market placements		(115,500)	(4,427)
Loans and advances to customers		(66,580)	(107,276)
Other assets		3,094	(14,790)
Customer deposits		201,614	215,780
Other liabilities		597	9,535
Cash from operations activities		50,355	118,138
Tax paid		(207)	(2,643)
Net cash from operating activities		50,148	115,495
Investing activities			
Purchase of investments		(21,834)	(174,739)
Proceeds from sale of investments		16,520	59,538
Purchase of property and equipment	7	(284)	(494)
Proceeds from sale of property and equipment		7	34
Income from investment	20	6,400	5,896
Net cash from/(used in) investing activities		809	(109,765)
Financing activities			
Payment of dividend		(12,032)	-
Net cash used in financing activities		(12,032)	-
Increase in cash and cash equivalents		38,925	5,730
Cash and cash equivalents at the beginning of the period		248,112	265,142
Cash and cash equivalents at the end of the period		287,037	270,872
Representing:			
Cash and cash equivalents	3	230,323	258,900
Due from Bank (maturing within 3 months)		212,813	89,326
Due to Bank (maturing within 3 months)		(156,099)	(77,354)
		287,037	270,872

The attached notes 1 to 33 form part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
As at 31 March 2023 (unaudited)

<i>(RO'000)</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Tier 1 perpetual bond</i>	<i>Total equity</i>
Balance at 1 January 2023	162,595	34,465	54,198	6,390	216,053	473,701	167,133	640,834
<i>Total comprehensive income for the period</i>								
Net Profit for the period	-	-	-	-	14,347	14,347	-	14,347
Other comprehensive income for the period	-	-	-	808	-	808	-	808
<i>Transactions with owners of the Bank</i>								
Dividend paid during the period	-	-	-	-	(12,032)	(12,032)	-	(12,032)
Balance at 31 March 2023	162,595	34,465	54,198	7,198	218,368	476,824	167,133	643,957
<i>Balance at 1 January 2022</i>	162,595	34,465	54,198	5,334	183,363	439,955	115,500	555,455
<i>Total comprehensive income for the period</i>								
Net profit for the period	-	-	-	-	10,243	10,243	-	10,243
Other comprehensive income for the period	-	-	-	2,076	-	2,076	-	2,076
<i>Transactions with owners of the Bank</i>								
Dividend transferred to payable	-	-	-	-	(6,016)	(6,016)	-	(6,016)
Balance at 31 March 2022	162,595	34,465	54,198	7,410	187,590	446,258	115,500	561,758
Balance at 1 April 2022	162,595	34,465	54,198	7,410	187,590	446,258	115,500	561,758
<i>Total comprehensive income for the period</i>								
Net profit for the period	-	-	-	-	37,968	37,968	-	37,968
Other comprehensive loss for the period	-	-	-	(958)	-	(958)	-	(958)
Net gain on de-recognition of financial assets measured at FVOCI (net of tax)	-	-	-	(62)	62	-	-	-
<i>Transactions with owners of the Bank</i>								
Issuance cost on tier 1 perpetual bonds	-	-	-	-	(327)	(327)	-	(327)
Issuance of tier 1 perpetual bonds	-	-	-	-	-	-	51,633	51,633
Payment of interest on tier 1 perpetual bond	-	-	-	-	(9,240)	(9,240)	-	(9,240)
Balance at 31 December 2022	162,595	34,465	54,198	6,390	216,053	473,701	167,133	640,834

The attached notes 1 to 33 form part of the interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2023 (unaudited)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

National Bank of Oman SAOG ("NBO", "the Bank") was established in the Sultanate of Oman in 1973 as a joint stock company and is engaged in retail, wholesale, investment and Islamic banking services within the Sultanate of Oman and through overseas branches in the United Arab Emirates and Egypt. In Oman the Bank operates under banking license issued by the Central Bank of Oman and is covered by its deposit insurance scheme, whereas in the United Arab Emirates and in Egypt the branches operate under a commercial bank licenses given by the respective Central Banks. The Bank is in the process of closing down its operations in Egypt and it is expected that the closure process will be completed during the year 2023. The Bank is head quartered at Azaiba, Governorate of Muscat, Sultanate of Oman and its registered address is PO Box 751, Ruwi, Postal Code 112, Muscat, Sultanate of Oman. The Bank's equity shares are listed on the Muscat Stock Exchange. Perpetual bonds and bonds issued under EMTN programme are listed in the Euronext Dublin.

2 SIGNIFICANT ACCOUNTING POLICIES

The interim condensed financial statements of the Bank are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the relevant disclosure requirements of the Capital Market Authority ("CMA") and should be read in conjunction with the Bank's last annual financial statements as at and for the year ended 31 December 2022 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS standards. The accounting policies used in the preparation of the condensed interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2022.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the three months ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

The condensed interim financial statements are prepared in Rial Omani, rounded to the nearest thousands, except as indicated. The functional currencies of the bank's operations are as follows:

Sultanate of Oman:	Rial Omani
United Arab Emirates:	UAE Dirham
Egypt:	US Dollar

The interim condensed financial statements are prepared under the historical cost convention, modified to include measurement of derivative financial instruments and certain investments, either through profit and loss account or through other comprehensive Income, at fair value.

The significant judgments made by management in applying Bank's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

The new standards and amendments to standards that were effective for annual periods beginning from 1 January 2023 did not had any impact on these interim condensed financial statements of the Bank.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
3 CASH AND BALANCES WITH CENTRAL BANKS

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Cash	36,937	39,473	38,357
Other balances with Central Banks	193,386	219,427	222,732
Cash and cash equivalents	230,323	258,900	261,089
Capital deposit with Central Bank of Oman	500	500	500
Cash and balances with Central Banks	230,823	259,400	261,589

- (i) At 31 March 2023, cash and balances with Central Bank of Oman included balances amounting to RO 500,000 (31 March 2022: RO 500,000, 31 December 2022: RO 500,000) as capital deposit. This deposit cannot be withdrawn without the Central Bank of Oman approval.
- (ii) Minimum cash reserve to be maintained with Central Bank of Oman as of 31 March 2023 is 3% of total deposits and for Central bank of UAE, is 1% of time deposits and 7% of all other deposits.
- (iii) ECL on the cash and balances with Central Banks is not material and accordingly no adjustment has been accounted by the Bank.

4 DUE FROM BANKS AND OTHER MONEY MARKET PLACEMENTS (NET)

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Loans and advances to banks	5,775	11,902	4,450
Placements with bank	202,760	50,267	75,114
Demand balances	17,725	43,583	39,716
Due from banks and other money market placement	226,260	105,752	119,280
Less: allowance for credit losses	(25)	(26)	(20)
Net due from banks and other money market placement	226,235	105,726	119,260

The Bank's allowance for the credit losses on due from banks and other money market placements is set out as below:

	3 months ended	3 months ended	12 months ended
	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Balance at beginning of period / year	20	86	86
Provided/(released) during the period / year	5	(60)	(66)
Balance at end of period / year	25	26	20

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

5 LOANS, ADVANCES AND ISLAMIC FINANCING ASSETS (NET)

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Overdrafts	81,500	71,066	67,388
Personal loans	1,442,828	1,414,811	1,434,191
Other loans	2,054,390	1,861,352	2,010,815
Gross loans, advances and Islamic activities for customers	3,578,718	3,347,229	3,512,394
Less: allowance for credit losses	(163,568)	(157,925)	(158,695)
Net loans, advances and Islamic financing assets	3,415,150	3,189,304	3,353,699

Gross loans, advances and financing activities for customers include RO 141 million due from related parties at 31 March 2023 (31 March 2022 – RO 148 million, 31 December 2022 – RO 142 million).

The movement in the provision for impairment of loans, advances and financing activities for customers is set out below:

	3 months ended	3 months ended	12 months ended
	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Balance at beginning of period / year	158,695	151,243	151,243
Provided during the period / year	9,594	9,568	35,706
Recovered/ released during the period / year	(3,053)	(525)	(3,959)
Written off during the period / year	(1,668)	(2,361)	(24,295)
Balance at end of period / year	163,568	157,925	158,695

Provided during the period/year includes contractual interest reserved for RO 2.3 million (31 March 2022 – RO 1.9 million and 31 December 2022 – RO 8.9 million).

Recovered/released during the period/year includes recovery of reserved interest at RO 1.5 million (31 March 2022 – RO 0.2 million and 31 December 2022 – RO 1.8 million).

All loans and advances require payment of interest based on agreed tenors, some at fixed rates and others at rates that reprice prior to maturity. Contractual interest reserved and recovery thereof is shown under net interest income and income from Islamic financing in the interim condensed statement of comprehensive income.

As of 31 March 2023, loans and advances on which interest is not being accrued or where interest has been reserved amounted to RO 166 million (31 March 2022 – RO 173 million and 31 December 2022 – RO 173 million).

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

6 FINANCIAL INVESTMENTS (NET)

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
<i>Investments measured at Fair value through profit and loss (FVTPL)</i>			
Quoted investments-Oman	1,570	687	1,528
Quoted investments-Foreign	194	411	344
Unquoted investments	2,452	3,057	2,419
Total FVTPL	4,216	4,155	4,291
<i>Investments measured at Fair value through other comprehensive income (FVOCI)</i>			
FVOCI			
Quoted investments-Oman	27,616	17,952	19,060
Quoted investments-Foreign	28,100	23,468	28,694
Unquoted investments	-	22	-
Total FVOCI	55,716	41,442	47,754
<i>Investments measured at amortised cost</i>			
Government development bonds-Oman	232,087	208,902	231,965
Government Sukuk-Oman	17,284	12,618	17,281
Treasury Bills	62,000	275,000	75,000
Quoted investments-Oman	34,992	25,745	28,530
Quoted investments-Foreign	4,887	-	-
Total – amortised cost	351,250	522,265	352,776
Total financial investments	411,182	567,862	404,821
Less: Impairment	(462)	(501)	(434)
Total financial investments	410,720	567,361	404,387

Movement in allowances for the credit losses for debt securities at fair value through other comprehensive income and amortised cost:

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Balance at beginning of period / year	434	473	473
Provided / (released) during the period / year	28	28	(39)
Balance at end of period / year	462	501	434

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

6 FINANCIAL INVESTMENTS (NET) (CONTINUED)

Details of significant investments

Details of investments exceeding 10% of the carrying value of the Bank's investment portfolio are as follows:

	<i>Bank's portfolio</i>	<i>Carrying value</i>
	%	RO'000
<u>31/03/2023</u>		
Government Development Bonds and Sukuk-Oman	61%	249,371
Treasury Bills	15%	62,000
<u>31/03/2022</u>		
Government Development Bonds and Sukuk -Oman	39%	221,521
Treasury Bills	48%	275,000
<u>31/12/2022</u>		
Government Development Bonds and Sukuk -Oman	62%	249,246
Treasury Bills	19%	75,000

In 2023 (YTD March), the Bank received dividends of RO 1.01 million from its FVOCI equities (YTD March 2022: RO 1.17 million for FVOCI equities), recorded as other operating income.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

7 PROPERTY AND EQUIPMENT

	<i>Freehold land and buildings and leasehold improvements</i>	<i>Motor vehicles, furniture and equipment</i>	<i>Capital work in progress</i>	<i>Right to use assets</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Reconciliation of carrying amount:					
Balance as at 1 January 2023, net of accumulated depreciation	43,833	10,657	721	1,879	57,090
Additions	-	89	195	577	861
Disposals	-	-	(8)	-	(8)
Transfers	147	-	(147)	-	-
Depreciation	(341)	(725)	-	(394)	(1,460)
Balance at 31 March 2023, net of accumulated depreciation	43,639	10,021	761	2,062	56,483
At cost	61,333	48,740	761	4,072	114,906
Accumulated depreciation	(17,694)	(38,719)	-	(2,010)	(58,423)
Net carrying value at 31 March 2023	43,639	10,021	761	2,062	56,483
Reconciliation of carrying amount:					
Balance as at 1 January 2022, net of accumulated depreciation	44,553	11,572	1,109	2,658	59,892
Additions	4	198	292	242	736
Disposals	-	(1)	(33)	-	(34)
Transfers	138	(62)	(76)	-	-
Depreciation	(306)	(708)	-	(447)	(1,461)
Balance at 31 March 2022, net of accumulated depreciation	44,389	10,999	1,292	2,453	59,133
At cost	60,836	47,211	1,292	4,902	114,241
Accumulated depreciation	(16,447)	(36,212)	-	(2,449)	(55,108)
Net carrying value at 31 March 2022	44,389	10,999	1,292	2,453	59,133
Reconciliation of carrying amount:					
Balance as at 1 January 2022, net of accumulated depreciation	44,553	11,572	1,109	2,658	59,892
Additions	4	903	1,260	938	3,105
Disposals	-	(3)	(40)	-	(43)
Transfers	544	1,064	(1,608)	-	-
Depreciation	(1,268)	(2,879)	-	(1,717)	(5,864)
Balance at 31 December 2022, net of accumulated depreciation	43,833	10,657	721	1,879	57,090
At cost	61,243	48,693	721	4,355	115,012
Accumulated depreciation	(17,410)	(38,036)	-	(2,476)	(57,922)
Net carrying value at 31 December 2022	43,833	10,657	721	1,879	57,090

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
8 OTHER ASSETS

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Interest receivable and others	39,412	30,597	36,049
Positive fair value of derivatives (note 31)	19,161	6,801	20,847
Customers' indebtedness for acceptances (note 12)	36,388	39,946	41,159
	94,961	77,344	98,055

9 DUE TO BANKS AND OTHER MONEY MARKET DEPOSITS

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Borrowings	171,513	234,271	244,331
Other balances	23,086	4,209	17,412
	194,599	238,480	261,743

10 CUSTOMERS' DEPOSITS AND UNRESTRICTED INVESTMENT ACCOUNTS

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Current accounts	1,270,086	1,414,556	1,165,818
Savings accounts	616,449	670,020	604,810
Term deposits	1,362,501	1,048,936	1,276,794
	3,249,036	3,133,512	3,047,422

11 EURO MEDIUM TERM NOTES

The bank has established Euro medium term notes programme for USD 1,500 million. These Bonds are listed in the Irish Stock Exchange and governed by English law. As at reporting date, the bank has an issuance for RO 192.5 million (USD 500 million) (31 March 2022 - RO 192.5 million - USD 500 million and 31 December 2022 - RO 192.5 million - USD 500 million), maturing in September 2023. The carrying amount of EMTN is stated at fair value for the hedge interest rate risk (Refer note 31).

12 OTHER LIABILITIES

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Interest payable and other accruals	75,926	69,254	69,385
Lease commitment	1,281	1,588	1,330
Allowances for credit losses for loan commitments and Financial guarantees (refer below)	2,697	2,560	2,477
Negative fair value of derivatives (note 31)	22,049	6,225	24,335
Liabilities under acceptances (note 8)	36,388	39,946	41,159
Deferred tax liability (note 13)	431	933	549
	138,772	120,506	139,235

Movement in the allowance for credit losses - non-funded loans, advances and financing activities for customers:

	3 months ended 31/03/2023	3 months ended 31/03/2022	12 months ended 31/12/2022
	RO'000	RO'000	RO'000
Balance at beginning of period / year	2,477	2,616	2,616
Provided / (released) during the period / year	220	(56)	(139)
Balance at end of period / year	2,697	2,560	2,477

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
13 TAXATION

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Statement of comprehensive income			
Current tax expense for the period/year	2,852	1,831	9,219
Deferred tax (income) / expense	(24)	81	42
	2,828	1,912	9,261

The Bank is liable to income tax at the following rates:

	31/03/2023	31/03/2022	31/12/2022
• Sultanate of Oman (of consolidated taxable income)	15%	15%	15%
• United Arab Emirates (of taxable income)	20%	20%	20%
• Egypt (of taxable income)	22.5%	22.5%	22.5%

Set out below is reconciliation between incomes tax calculated on accounting profit with income tax expense for the period:

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Accounting profit	17,175	12,155	57,472
Tax at applicable rate	2,576	1,823	8,621
Non-deductible expenses	68	68	106
Tax exempt revenues	(267)	(212)	(394)
Others	475	152	886
Total	2,852	1,831	9,219

The Bank's liabilities for taxation in the Sultanate of Oman have been assessed and agreed up to the year ended 31 December 2018.

Management believes that additional taxes, if any, in respect of open tax assessments would not be significant to the Bank's financial position as at 31 March 2023.

The tax assessments of the Egypt operations in respect of the different taxes applicable are at different stages of completion with the respective tax authorities. The Bank's liability in respect of its branches in UAE has been agreed with the tax authorities up to 31 December 2022.

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Income tax liability			
Through comprehensive income	2,852	1,831	9,219
Through prior years	15,757	10,638	6,736
Through retained earnings	(9)	(2)	26
	18,600	12,467	15,981

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Recognised deferred tax liability			
Deferred tax assets are attributable to the following:			
Deductible temporary differences relating to provisions	(6)	(70)	(30)
FVOCI investments	(425)	(863)	(519)
	(431)	(933)	(549)

Movement of deferred tax liability

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Balance at the beginning of the year	(549)	(511)	(511)
Released / (provided) during the period/year	24	(81)	(42)
Tax effect of movement in FVOCI investments	94	(341)	4
	(431)	(933)	(549)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
14 OTHER RESERVES

	<i>FVOCI reserve RO '000</i>	<i>Impairment Reserve RO '000</i>	<i>Total RO '000</i>
At 1 January 2023	(4,190)	10,580	6,390
Net movement on FVOCI	714	-	714
Tax effect of net results on FVOCI	94	-	94
At 31 March 2023	(3,382)	10,580	7,198
At 31 March 2022	(3,170)	10,580	7,410
At 31 December 2022	(4,190)	10,580	6,390

- I. The impairment reserve represents excess of impairment allowance (net of tax) calculated as per CBO norms and IFRS 9. Based on current regulation, there are no changes to the reserve in the period / year. The reserve is not available for distribution to the shareholders.

15 TIER 1 PERPETUAL BOND

The Bank has issued Perpetual Tier 1 Capital Securities (the "Tier 1 Securities") with details mentioned in the table below. The Tier 1 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Bank and are classified as equity in accordance with IAS 32: Financial Instruments – Classification. The Tier 1 Securities do not have a fixed or final maturity date. They are redeemable by the Bank at its sole discretion on any interest payment date on or after the first call date subject to the prior consent of the Central Bank of Oman.

Issuance Month/Year	Issued Amount	Coupon Rate
April 2021	USD 300 million (OMR 115.5 million)	Fixed interest rate of 8.00% with a reset after 5 years
November 2022	USD 134.11 million (OMR 51.63 million)	Fixed interest rate of 6.75% with a reset after 5 years

These securities form part of Tier 1 Capital of the bank and comply with Basel-3 and Central Bank of Oman regulations (BM 1114).

16 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>31/03/2023 RO'000</i>	<i>31/03/2022 RO'000</i>	<i>31/12/2022 RO'000</i>
Guarantees	273,569	288,871	280,300
Documentary letters of credit	58,261	74,030	43,682
Undrawn commitment to lend	126,249	261,581	200,409
	458,079	624,482	524,391

- (i) The allowances for credit losses for commitments and financial guarantees amounts to RO 2.7 million (31 March 2022 – RO 2.6 million and December 2022 – 2.5 million) and is included under note 12.
- (ii) Guarantees include RO 5.38 million (31 March 2022 – RO 14.33 million and 31 December 2022 – 6.23 million) relating to non-performing loans.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
17 INTEREST INCOME

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
Interest from customers	47,340	36,712
Interest from banks	1,995	83
Interest from investments	5,126	4,095
	54,461	40,890

18 INTEREST EXPENSE

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
Interest to customer deposits	18,975	16,177
Interest to banks	3,926	1,790
Interest to EMTN	4,209	2,790
	27,110	20,757

19 FEE AND COMMISSION INCOME (NET)

The commission and fee income shown in the consolidated statement of comprehensive income is net of commission and fee paid of RO 5.30 million for the year ended 31 March 2023 (31 March 2022 – 5.57 million). The disaggregation of fee and commission income is provided under note 29.

20 OTHER OPERATING INCOME

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
Net gains from foreign exchange dealings	1,589	1,258
Gain on investments	79	2,736
Dividend income	1,005	1,169
Other income	1,086	1,050
	3,759	6,213

21 STAFF COSTS

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
Employees' salaries	6,907	6,876
Contribution to social insurance schemes	623	626
Other staff costs	2,197	1,320
	9,727	8,822

The Bank employed 1,421 employees as of 31 March 2023 (31 March 2022 – 1,468).

22 OTHER OPERATING EXPENSES

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
Establishment costs	1,136	1,024
Operating and administration expenses	2,792	3,114
Directors remuneration and sitting fees	133	112
	4,061	4,250

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)

23 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

23.1 Comparison of impairment provisions in accordance with IFRS 9 and regulatory provision under Central Bank of Oman's (CBO) requirement:

Impairment charge and provision held as of 31 March 2023

Amounts in RO'000

	As per CBO Norms	As per IFRS 9	Difference
Impairment Loss charged to profit and loss	-	5,382	NA
Provisions required as per CBO norms/ held as per IFRS 9	179,026	166,752	(12,274)
Gross non-performing loan ratio (percentage)	-	4.64	4.64
Net non-performing loan ratio (percentage)	-	4.06	4.06

Mapping of IFRS 9 and CBO norms as of 31 March 2023

Amounts in RO'000

Asset Classification as per CBO Norms	Asset Classification as per IFRS 9	Gross Amount	Provision required as per CBO Norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net Amount as per IFRS 9	Reserve interest as per CBO norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Standard	Stage 1	2,627,288	35,461	5,466	29,995	2,621,822	-
	Stage 2	587,810	6,260	10,151	(3,891)	577,659	-
	Stage 3	-	-	-	-	-	-
Subtotal		3,215,098	41,721	15,617	26,104	3,199,481	-
Special Mention	Stage 1	-	-	-	-	-	-
	Stage 2	197,604	2,065	39,455	(37,390)	158,149	-
	Stage 3	-	-	-	-	-	-
Subtotal		197,604	2,065	39,455	(37,390)	158,149	-
Substandard	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	7,794	2,006	2,185	(102)	5,609	77
Subtotal		7,794	2,006	2,185	(102)	5,609	77
Doubtful	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	20,060	9,206	9,025	1,470	11,035	1,289
Subtotal		20,060	9,206	9,025	1,470	11,035	1,289
Loss	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	138,162	102,355	97,286	25,376	40,876	20,307
Subtotal		138,162	102,355	97,286	25,376	40,876	20,307
Other items not covered under CBO circular BM 977 and related instructions	Stage 1	837,028	-	858	(858)	836,170	-
	Stage 2	132,245	-	2,326	(2,326)	129,919	-
	Stage 3	-	-	-	-	-	-
Subtotal		969,273	-	3,184	(3,184)	966,089	-
Total	Stage 1	3,464,316	35,461	6,324	29,137	3,457,992	-
	Stage 2	917,659	8,325	51,932	(43,607)	865,727	-
	Stage 3	166,016	113,567	108,496	26,744	57,520	21,673
	Total	4,547,991	157,353	166,752	12,274	4,381,239	21,673

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
23 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)
23.1 Comparison of impairment provisions in accordance with IFRS 9 and regulatory provision under Central Bank of Oman's (CBO) requirement (continued):
Impairment charge and provision held as of 31 March 2022
Amounts in RO'000

	As per CBO Norms	As per IFRS 9	Difference
Impairment Loss charged to profit and loss	-	6,530	NA
Provisions required as per CBO norms/ held as per IFRS 9	179,842	161,012	(18,830)
Gross non-performing loan ratio (percentage)	-	5.18	5.18
Net non-performing loan ratio (percentage)	-	4.68	4.68

Mapping of IFRS 9 and CBO norms as of 31 March 2022
Amounts in RO'000

Asset Classification as per CBO Norms	Asset Classification as per IFRS 9	Gross Amount	Provision required as per CBO Norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net Amount as per IFRS 9	Reserve interest as per CBO norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Standard	Stage 1	2,594,540	35,211	6,236	28,975	2,588,304	
	Stage 2	408,640	4,419	8,852	(4,433)	399,788	
	Stage 3				-	-	
Subtotal		3,003,180	39,630	15,088	24,542	2,988,092	-
Special Mention	Stage 1				-	-	
	Stage 2	170,725	1,830	30,823	(28,993)	139,902	
	Stage 3				-	-	
Subtotal		170,725	1,830	30,823	(28,993)	139,902	-
Substandard	Stage 1				-	-	
	Stage 2				-	-	
	Stage 3	6,202	2,016	2,186	(90)	4,016	80
Subtotal		6,202	2,016	2,186	(90)	4,016	80
Doubtful	Stage 1				-	-	
	Stage 2				-	-	
	Stage 3	32,653	18,517	18,730	713	13,923	926
Subtotal		32,653	18,517	18,730	713	13,923	926
Loss	Stage 1				-	-	
	Stage 2				-	-	
	Stage 3	134,469	100,484	91,098	25,745	43,371	16,359
Subtotal		134,469	100,484	91,098	25,745	43,371	16,359
Other items not covered under CBO circular BM 977 and related instructions	Stage 1	998,350	-	1,066	(1,066)	997,284	
	Stage 2	226,393	-	2,021	(2,021)	224,372	
	Stage 3	-	-	-	-	-	
Subtotal		1,224,743	-	3,087	(3,087)	1,221,656	-
Total	Stage 1	3,592,890	35,211	7,302	27,909	3,585,588	-
	Stage 2	805,758	6,249	41,696	(35,447)	764,062	-
	Stage 3	173,324	121,017	112,014	26,368	61,310	17,365
	Total	4,571,972	162,477	161,012	18,830	4,410,960	17,365

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
23 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)
23.2 Comparison of impairment provisions in accordance with IFRS 9 and regulatory provision under Central Bank of Oman's (CBO) requirement:
Restructured loans as at 31 March 2023
Amounts in RO'000

Asset classification as per CBO's Norms	Asset classification as per IFRS 9	Gross carrying amount	Provision required as per CBO's norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net carrying amount as per IFRS 9	Reserve interest as per CBO's norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Classified as performing	Stage 1	-	-	-	-	-	-
	Stage 2	207,549	2,135	29,754	(27,619)	177,795	-
	Stage 3	-	-	-	-	-	-
Subtotal		207,549	2,135	29,754	(27,619)	177,795	-
Classified as non-performing	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	31,019	21,686	18,961	6,438	12,058	3,713
Sub total		31,019	21,686	18,961	6,438	12,058	3,713
Total	Stage 1	-	-	-	-	-	-
	Stage 2	207,549	2,135	29,754	(27,619)	177,795	-
	Stage 3	31,019	21,686	18,961	6,438	12,058	3,713
	Total	238,568	23,821	48,715	(21,181)	189,853	3,713

Restructured loans as at 31 March 2022
Amounts in RO'000

Asset classification as per CBO's Norms	Asset classification as per IFRS 9	Gross carrying amount	Provision required as per CBO's norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net carrying amount as per IFRS 9	Reserve interest as per CBO's norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Classified as performing	Stage 1	-	-	-	-	-	-
	Stage 2	121,449	1,243	5,383	(4,140)	116,066	-
	Stage 3	-	-	-	-	-	-
Subtotal		121,449	1,243	5,383	(4,140)	116,066	-
Classified as non-performing	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	29,998	22,670	18,163	8,078	11,835	3,571
Sub total		29,998	22,670	18,163	8,078	11,835	3,571
Total	Stage 1	-	-	-	-	-	-
	Stage 2	121,449	1,243	5,383	(4,140)	116,066	-
	Stage 3	29,998	22,670	18,163	8,078	11,835	3,571
	Total	151,447	23,913	23,546	3,938	127,901	3,571

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

23 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

23.3 Movement in Expected credit losses (ECL)

As at 31 March 2023	Stage 1	Stage 2	Stage 3	Total
	RO' 000	RO'000	RO'000	RO'000
Exposure subject to ECL				
- Loans and Advances to Customers	2,627,288	785,414	166,016	3,578,718
- Investment Securities (Debt)	408,679	2,503	-	411,182
- Loan Commitments and Financial Guarantees	325,834	132,245	-	458,079
- Due from Banks, Central Banks and Other Financial Assets	226,260	-	-	226,260
	3,588,061	920,162	166,016	4,674,239
Opening Balance - as at 1 January 2023				
- Loans and Advances to Customers	5,485	43,488	109,722	158,695
- Investment Securities (Debt)	311	123	-	434
- Loan Commitments and Financial Guarantees	577	1,900	-	2,477
- Due from Banks, Central Banks and Other Financial Assets	20	-	-	20
	6,393	45,511	109,722	161,626
Net transfer between stages				
- Loans and Advances to Customers	(1,185)	(1,639)	2,824	-
- Investment Securities (Debt)	-	-	-	-
- Loan Commitments and Financial Guarantees	-	-	-	-
- Due from Banks, Central Banks and Other Financial Assets	-	-	-	-
	(1,185)	(1,639)	2,824	-
Charge for the Period (net)				
- Loans and Advances to Customers	1,167	7,756	(2,382)	6,541
- Investment Securities (Debt)	97	(69)	-	28
- Loan Commitments and Financial Guarantees	(153)	373	-	220
- Due from Banks, Central Banks and Other Financial Assets	5	-	-	5
	1,116	8,060	(2,382)	6,794
Write off for the period				
- Loans and Advances to Customers	-	-	(1,668)	(1,668)
	-	-	(1,668)	(1,668)
Closing Balance - as at 31 March 2023				
- Loans and Advances to Customers	5,467	49,605	108,496	163,568
- Investment Securities (Debt)	408	54	-	462
- Loan Commitments and Financial Guarantees	424	2,273	-	2,697
- Due from Banks, Central Banks and Other Financial Assets	25	-	-	25
	6,324	51,932	108,496	166,752

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
23 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)
23.3 Movement in Expected credit losses (ECL) (continued)

As at 31 March 2022	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Exposure subject to ECL				
- Loans and Advances to Customers	2,594,540	579,365	173,324	3,347,229
- Investment Securities (Debt)	562,087	5,775	0	567,862
- Loan Commitments and Financial Guarantees	404,711	226,393	0	631,104
- Due from Banks, Central Banks and Other Financial Assets	105,752	0	0	105,752
	3,667,090	811,533	173,324	4,651,947
Opening Balance - as at 1 January 2022				
- Loans and Advances to Customers	9,043	32,763	109,437	151,243
- Investment Securities (Debt)	300	173	-	473
- Loan Commitments and Financial Guarantees	908	1,708	-	2,616
- Due from Banks, Central Banks and Other Financial Assets	86	-	-	86
	10,337	34,644	109,437	154,418
Net transfer between stages				
- Loans and Advances to Customers	608	(1,971)	1,363	-
- Investment Securities (Debt)	(121)	121	-	-
- Loan Commitments and Financial Guarantees	-	-	-	-
- Due from Banks, Central Banks and Other Financial Assets	-	-	-	-
	487	(1,850)	1,363	-
Charge for the Period (net)				
- Loans and Advances to Customers	(3,416)	8,884	3,575	9,043
- Investment Securities (Debt)	181	(153)	-	28
- Loan Commitments and Financial Guarantees	(227)	171	-	(56)
- Due from Banks, Central Banks and Other Financial Assets	(60)	-	-	(60)
	(3,522)	8,902	3,575	8,955
Write off for the period				
- Loans and Advances to Customers	-	-	(2,361)	(2,361)
	-	-	(2,361)	(2,361)
Closing Balance - as at 31 March 2022				
- Loans and Advances to Customers	6,235	39,676	112,014	157,925
- Investment Securities (Debt)	360	141	-	501
- Loan Commitments and Financial Guarantees	681	1,879	-	2,560
- Due from Banks, Central Banks and Other Financial Assets	26	-	-	26
	7,302	41,696	112,014	161,012

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)
23 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)
23.4 Movement in loans

As at 31 March 2023	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>
Exposure subject to ECL				
Opening Balance - as at 1 January 2023	2,801,141	538,141	173,112	3,512,394
Transfer to stage 1	(8,811)	8,727	84	-
Transfer to stage 2	(239,007)	245,415	(6,408)	-
Transfer to stage 3	-	(1,027)	1,027	-
New loans and advances	79,917	2,323	415	82,655
Recovery of loans and advances	(5,952)	(8,165)	(546)	(14,663)
Write off for the period	-	-	(1,668)	(1,668)
Closing Balance - as at 31 March 2023	2,627,288	785,414	166,016	3,578,718

As at 31 March 2022	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>
Exposure subject to ECL				
Opening Balance - as at 1 January 2022	2,482,127	586,363	171,399	3,239,889
Transfer to stage 1	24,684	(23,018)	(1,666)	-
Transfer to stage 2	(23,824)	25,830	(2,006)	-
Transfer to stage 3	(1,166)	(3,045)	4,211	-
New loans and advances	283,723	23,784	6,556	314,063
Recovery of loans and advances	(171,004)	(30,549)	(2,809)	(204,362)
Write off for the period	-	-	(2,361)	(2,361)
Closing Balance - as at 31 March 2022	2,594,540	579,365	173,324	3,347,229

23.5 Impairment credit losses on financial assets

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
(Impairment)/reversal of impairment for credit losses:		
Due from Banks	(5)	60
Loans and advances to customers	(7,259)	(7,668)
Investments	(28)	(28)
Financial guarantees	(220)	56
Total	(7,512)	(7,580)
Recoveries and releases from:		
Provision for credit losses	1,544	356
Loans and advances written off	586	694
Total	2,130	1,050
Net Impairment losses	(5,382)	(6,530)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

24 BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the year by the weighted average number of shares outstanding during the year as follows:

	3 months ended 31/03/2023 RO'000	3 months ended 31/03/2022 RO'000
Net profit after tax (RO'000s)	14,347	10,243
Weighted average number of shares outstanding during the year (in '000s)	1,625,946	1,625,946
Basic and diluted earnings per share (RO)	0.009	0.006

25 ASSET LIABILITY MISMATCH

The asset liability mismatch is based on CBO circular BM 955 and given as follows:

	Assets RO'000	Equity and liabilities RO'000	Mismatch RO'000
Maturities as at 31 March 2023			
0 - 3 month	905,343	936,939	(31,596)
3 - 12 month	334,040	1,313,514	(979,474)
1 - 5 years	1,119,961	979,456	140,505
More than 5 years	2,075,028	1,204,463	870,565
Total	4,434,372	4,434,372	-
Maturities as at 31 March 2022			
0 - 3 month	1,075,286	1,040,512	34,774
3 - 12 month	358,563	970,398	(611,835)
1 - 5 years	996,865	1,080,440	(83,575)
More than 5 years	1,827,554	1,166,918	660,636
Total	4,258,268	4,258,268	-
Maturities as at 31 December 2022			
0 - 3 month	831,012	943,502	(112,490)
3 - 12 month	316,024	1,271,521	(955,497)
1 - 5 years	1,090,958	915,884	175,074
More than 5 years	2,056,086	1,163,173	892,913
Total	4,294,080	4,294,080	-

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

26 RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Bank conducts transactions with certain of its directors, shareholders, senior management and companies over which they have significant interest. Principal shareholders comprise of all shareholders with holding more than 10% of the paid-up share capital and others include directors, senior management and associate companies of principal shareholders and directors. The Bank engages in transactions with related parties at arm's length terms and in accordance with relevant laws and regulations. Terms of these transactions are approved by the Bank's Board and Management.

	31/03/2023			31/12/2022		
	<i>Principal shareholder</i> RO'000	<i>Others</i> RO'000	<i>Total</i> RO'000	<i>Principal shareholder</i> RO'000	<i>Others</i> RO'000	<i>Total</i> RO'000
Loans and advances	-	140,998	140,998	-	141,789	141,789
Customers' deposits	150,742	64,644	215,386	150,110	56,059	206,169
Due from banks	455	-	455	4,376	-	4,376
Due to banks	4,832	-	4,832	94	-	94
Letters of credit, guarantees and acceptances	532	13,637	14,169	985	12,723	13,708
Investments	2,511	536	3,047	2,702	541	3,243

The statement of comprehensive income includes the following amounts in relation to transactions with related parties:

	31/03/2023			31/03/2022		
	<i>Principal shareholder</i> RO'000	<i>Others</i> RO'000	<i>Total</i> RO'000	<i>Principal shareholder</i> RO'000	<i>Others</i> RO'000	<i>Total</i> RO'000
Interest income	19	1,918	1,937	-	1,823	1,823
Commission income	1	101	102	1	82	83
Interest expense	1,762	556	2,318	1,131	481	1,612
Other expenses	-	488	488	-	348	348

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

27 SHAREHOLDERS

The shareholders of the Bank who own 10% or more of the Bank's shares:

	31/03/2023	31/03/2022	31/12/2022
Number of shares held ('000)			
The Commercial Bank of Qatar	567,453	567,453	567,453
Suhail Salim Abdullah Al Mukhaini Bahwan	239,805	239,805	239,805
Civil Service Employee Pension Fund	187,666	186,053	187,715
% of shareholding			
The Commercial Bank of Qatar	34.90%	34.90%	34.90%
Suhail Salim Abdullah Al Mukhaini Bahwan	14.75%	14.75%	14.75%
Civil Service Employee Pension Fund	11.54%	11.44%	11.54%

The percentage shareholding is calculated based on the total shares of the Bank outstanding at the reporting date.

28 CAPITAL ADEQUACY

The risk asset ratio calculated in accordance with the capital adequacy guidelines of the Bank for International Settlement is as follows:

	31/03/2023	31/03/2022	31/12/2022
	RO'000	RO'000	RO'000
Capital base			
Common equity Tier 1	447,856	422,516	447,096
Additional Tier 1 - capital	167,133	115,500	167,133
Tier 2 capital	20,165	21,542	22,318
Total capital base	635,154	559,558	636,547
Risk weighted assets			
Credit risk	3,473,730	3,253,515	3,388,663
Operational risk	236,595	230,414	236,595
Market risk	58,074	103,750	133,025
Total risk weighted assets	3,768,399	3,587,679	3,758,283
Common Equity Tier 1 Ratio	11.9%	11.8%	11.9%
Tier 1 Ratio	16.3%	15.0%	16.3%
Risk asset ratio (Basel II norms)	16.9%	15.6%	16.9%

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

29 SEGMENT REPORTING

For management purposes, the Bank is organised into four operating segments based on business units and are as follows:

- Retail Banking offers various products and facilities to individual retail and high net-worth customers to meet everyday banking needs. This includes asset products like personal loans, housing loan, credit cards and term loans and liability products like savings account, current account and term deposits.
- Wholesale Banking delivers a variety of products and services to Corporate, Government and Financial Institutions, that include lending, accepting deposits, trade finance, treasury and foreign exchange. It also includes investment Banking which offers investment products such as asset management, corporate advisory and brokerage services to retail customers and institutional clients.
- International operations include UAE and Egypt operations.
- Islamic Banking offers various products as per Shari'a principles.
- Funding Center – The Funding center is responsible for balancing and managing the liquidity of funds within the Bank. It acts as repository of funds by allocating funds transfer pricing to various business units for performance management purposes. The department also handles the Bank's investments in securities, asset/liability management and cash instruments.

Management monitors the operating results of these segments separately for the purpose of making decisions about resource allocation and performance assessment. The costs incurred by the support functions are allocated to operating segments for performance measurement purposes.

Segment information by business line is as follows:

	Retail Banking RO'000	Wholesale Banking RO'000	International Banking RO'000	Islamic Banking RO'000	Funding center RO'000	Total RO'000
31 March 2023						
Operating income	13,643	19,832	1,387	1,557	1,386	37,805
Net profit/(loss)	2,208	10,969	(97)	62	1,205	14,347
Total assets	1,335,414	2,242,066	127,194	246,993	482,705	4,434,372
31 March 2022						
Operating income	14,683	23,296	758	1,522	(7,041)	33,218
Net profit/(loss)	3,509	15,752	(2,534)	328	(6,812)	10,243
Total assets	1,321,014	1,946,880	150,657	205,075	634,642	4,258,268

Disaggregated revenues

IFRS15 requires the disclosure of disaggregated revenue from contracts with customers for major products / service lines. The below table provides disaggregation of commission and fee income (net) into revenues within Bank's reportable segments. Contract revenue is further segregated based on the products and services:

	Retail RO'000	Wholesale RO'000	International RO'000	Islamic RO'000	Total RO'000
31 March 2023					
Transactional	1,794	-	-	15	1,809
Trade Income	16	640	55	13	724
Account Services	32	267	-	8	307
Underwriting & Syndication	216	1,260	70	13	1,559
Investment banking	-	902	-	-	902
Total	2,058	3,069	125	49	5,301
31 March 2022					
Transactional	2,181	-	-	15	2,196
Trade Income	11	797	95	4	907
Account Services	29	251	-	7	287
Underwriting & Syndication	264	1,289	25	71	1,649
Investment banking	-	528	-	-	528
Total	2,485	2,865	120	97	5,567

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

29 SEGMENT REPORTING (continued)

For management purposes the Bank also reports the segment information of its operations by the following geographical locations:

- i) Oman
- ii) United Arab Emirates (UAE)
- iii) Egypt

Transactions between the above segments are conducted at estimated market rates on an arm's length basis.

Segment information by geography is as follows:

For the period ended 31 March 2023	<i>Oman</i> RO'000	<i>UAE</i> RO'000	<i>Egypt</i> RO'000	<i>Total</i> RO'000
Net interest income and income from Islamic financing and Investment activities	27,456	1,289	-	28,745
Fees, Commission and other operating income	8,962	254	(156)	9,060
Operating income/(loss)	36,418	1,543	(156)	37,805
Operating expenses	(14,576)	(672)	-	(15,248)
Operating profit/(loss)	21,842	871	(156)	22,557
Impairment losses (net) and taxation	(7,851)	(359)	-	(8,210)
Segment profit/(loss) for the period	13,991	512	(156)	14,347

Other information

Segment assets	4,307,178	126,376	818	4,434,372
Segment capital expenses	284	-	-	284

For the period ended 31 March 2022	<i>Oman</i> RO'000	<i>UAE</i> RO'000	<i>Egypt</i> RO'000	<i>Total</i> RO'000
Net interest income and income from Islamic financing and Investment activities	20,862	576	-	21,438
Fees, Commission and other operating income	11,598	355	(173)	11,780
Operating income/(loss)	32,460	931	(173)	33,218
Operating expenses	(13,858)	(670)	(5)	(14,533)
Operating profit/(loss)	18,602	261	(178)	18,685
Impairment losses (net) and taxation	(6,219)	(2,223)	-	(8,442)
Segment profit/(loss) for the period	12,383	(1,962)	(178)	10,243

Other information

Segment assets	4,107,611	149,110	1,547	4,258,268
Segment capital expenses	476	18	-	494

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments that are traded in active markets are based on quoted market prices or dealer price quotations. Other unquoted equities are valued based on information provided by fund managers, investee financial information and current purchase prices.

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Valuation models

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table shows an analysis of financial instruments other than derivatives instruments recorded at fair value:

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
31 March 2023			
Investment measured at FVTPL			
Quoted equities	1,764	-	1,764
Unquoted equities	-	2,452	2,452
Total	1,764	2,452	4,216
Investment measured at FVOCI			
Quoted equities	55,716	-	55,716
Unquoted equities	-	-	-
Total	55,716	-	55,716
TOTAL FINANCIAL INVESTMENTS	57,480	2,452	59,932
	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
31 March 2022			
Investment measured at FVTPL			
Quoted equities	1,098	-	1,098
Unquoted equities	-	3,057	3,057
Total	1,098	3,057	4,155
Investment measured at FVOCI			
Quoted equities	41,420	-	41,420
Unquoted equities	-	22	22
Total	41,420	22	41,442
TOTAL FINANCIAL INVESTMENTS	42,518	3,079	45,597

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

30 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
31 December 2022			
Investment measured at FVTPL			
Quoted equities	1,872	-	1,872
Unquoted equities	-	2,419	2,419
Total	1,872	2,419	4,291
Investment measured at FVOCI			
Quoted equities	47,754	-	47,754
Total	47,754	-	47,754
TOTAL FINANCIAL INVESTMENTS	49,626	2,419	52,045

The Bank's primary medium and long-term financial liabilities are the borrowed funds and subordinated liabilities. The fair values of these financial liabilities not materially different from their carrying values, since these liabilities are repriced at intervals of three or six months, depending on the terms and conditions of the instrument and the resultant applicable margins approximate the current spreads that would apply for borrowings with similar maturities

Derivative financial instrument at level 2 are valued based on counter party valuation, quoted forward rates and yield curves (see note 31).

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

31 March 2023 (unaudited)

31 DERIVATIVES

	<i>Positive fair value (Note 8) RO'000</i>	<i>Negative fair value (Note 12) RO'000</i>	<i>Notional amount total RO'000</i>	Notional amounts by term to maturity		
				Within 3 months	3 – 12 months	Above 1 Year
				RO'000	RO'000	RO'000
31 March 2023						
Fair Value hedge	-	(3,092)	192,500	-	192,500	-
Interest rate swaps	18,914	(18,914)	435,038	10,916	32,228	391,894
Forward foreign exchange purchase contracts	23	(19)	354,134	164,401	189,733	-
Forward foreign exchange sales contracts	224	(24)	354,134	164,401	189,733	-
Total	19,161	(22,049)	1,335,806	339,718	604,194	391,894
31 March 2022						
Fair Value hedge	-	(955)	192,500	-	-	192,500
Interest rate swaps	5,150	(5,150)	455,423	6,789	28,892	419,742
Forward purchase contracts	440	(15)	338,394	85,610	252,784	-
Forward sales contracts	1,211	(105)	338,394	85,266	251,581	1,547
Total	6,801	(6,225)	1,324,711	177,665	533,257	613,789
31 December 2022						
Fair Value hedge	-	(3,635)	192,500	-	-	192,500
Interest rate swaps	20,557	(20,557)	442,065	13,131	31,662	397,272
Forward purchase contracts	4	(50)	388,784	143,828	244,956	-
Forward sales contracts	286	(93)	388,784	143,860	244,924	-
Total	20,847	(24,335)	1,412,133	300,819	521,542	589,772

Derivatives are valued at level 2 based on quoted forward rates.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
31 March 2023 (unaudited)

32 LIQUIDITY COVERAGE RATIO

The Liquidity coverage ratio (LCR) is a short time ratio designed to increase resilience against a liquidity shortage of up to 30 days. The LCR is computed as per CBO requirement under the circular BM1127 (BASEL III: Framework on Liquidity coverage ratio and LCR disclosure standards). It is applicable from January 1, 2015 with a minimum ratio of 60% and increasing by 10% every year thereafter till it reaches a minimum required level of 100% on 1 January, 2020.

	March 2023		March 2022	
	Total Unweighted Value (average) RO'000	Total Weighted Value (average) RO'000	Total Unweighted Value (average) RO'000	Total Weighted Value (average) RO'000
High quality liquid assets				
Total High Quality Liquid Assets (HQLA)	-	552,023	-	790,745
Cash outflows				
Stable deposits	368,163	11,045	153,004	4,590
Less stable deposits	364,994	36,499	329,745	32,975
Retail deposits and deposits from small business customers	733,157	47,544	482,749	37,565
Unsecured wholesale funding, of which:				
Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,222,057	408,738	1,442,638	545,935
Additional requirements, of which:				
Credit and liquidity facilities	25,282	2,528	121,201	12,120
Other contractual funding obligations	42,540	2,127	26,193	1,310
Other contingent funding obligations	457,099	103,615	466,601	88,046
Total cash outflows	2,480,135	564,552	2,539,382	684,976
Cash inflows				
Inflows from fully performing exposures	341,398	274,653	209,587	147,742
Other cash inflows	117,627	117,627	10,938	56,984
Total cash inflows	459,025	392,280	220,525	204,726
Total high quality liquid assets	-	552,023	-	790,745
Total net cash outflows	-	172,272	-	480,250
Liquidity coverage ratio (%)	-	320.44	-	164.65

33 COMPARATIVE AMOUNTS

Certain of the corresponding figures for 2022 have been reclassified in order to conform with the presentation for the current year.