



Better Banking for Jordan & Iraq

Investor Presentation
Executive Summary – June 2020

capital
bank

Disclaimer

Capital Bank of Jordan (“Capital Bank”) has taken reasonable measures that the information and data it presents on the Investor’s Presentation on this website is accurate and current. However, Capital Bank makes no express or implied warranty regarding the accuracy, adequacy, usefulness, reliability and the completeness of the information or data provided in the Investor’s Presentation, which may have been provided by third parties or otherwise. Capital Bank hereby expressly disclaims all legal liability and responsibility to persons or entities that use or access this Investor’s Presentation and its content, based on their reliance on any information or data that is available through the Investor’s Presentation.

The content of the Investor’s Presentation is not designed or intended to provide any advice or recommendation to investors, investment institutions, financial institutions or any persons or entities that use or access this Investor’s Presentation. The information provided in the Investor’s Presentation is not designed or intended to address the particular needs of any investor, investment institution, or any persons or entities that use or access this Investor’s Presentation and its content.

Before acting based on any information provided herein, the reader of this Investor’s Presentation should consider the appropriateness of the information and should also seek independent professional advice.

Reference to any specific commercial product, process, or service by trade name, trademark, manufacturer, or otherwise does not constitute an endorsement, a recommendation, or a favoring by Capital Bank.

The Investor’s Presentation may contain forward-looking statements or expressions including statements regarding Capital Bank’s intent, belief or current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements or expressions. Capital Bank does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner.

Capital Bank accepts no responsibility or liability whatsoever for any losses or damages, including consequential losses and damages, suffered directly or indirectly by any person who uses or accesses the information in the Investor’s Presentation, including without limitation, loss of profits, resulting from any investment or divestment made or any change to an investor’s financial position which is made as a consequence of the reader’s use of the information in this Investor’s Presentation.

This Disclaimer and its terms is an extension to the Terms and Conditions provided by Capital Bank to address the use of Capital Bank’s Website.



Section 1
Capital Bank Group at a Glance

capital
bank

Jordanian based bank with a unique value proposition

Vision

Better Banking for Jordan & Iraq

Mission

Providing innovative, simplified, and holistic financial solutions through enhanced products & an elevated level of customer service and experience in the Jordanian and Iraqi markets.

Strategic Direction

Digital
Convenience

Become the number one banking group and gateway for corporations doing businesses in Jordan and Iraq.

Strategic
Geographical
Presence

In Jordan, grow and solidify a stable Capital Bank that also operates as the backbone for the National Bank of Iraq.

Holistic Product
Offering

In Iraq, a diverse and digitally enabled bank tapping into lucrative green fields and capturing relevant opportunities.

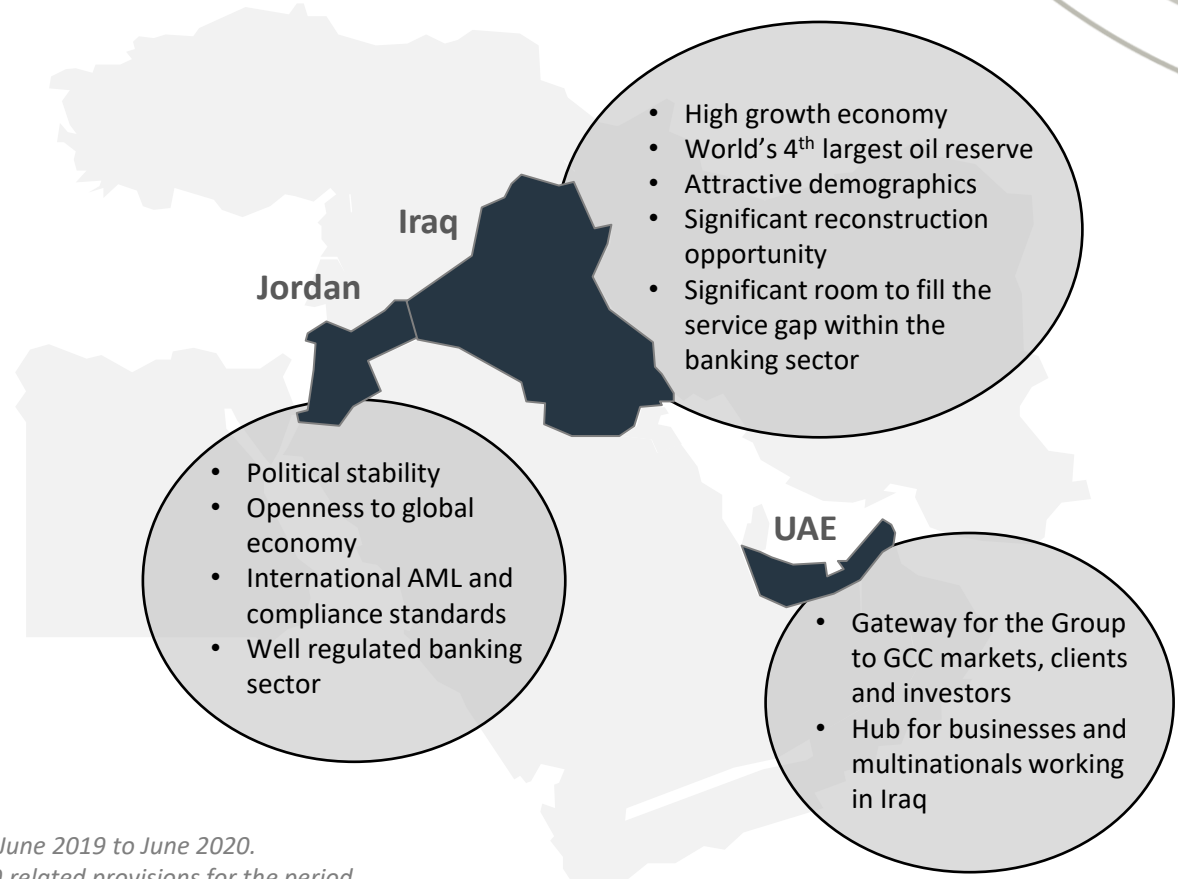
Continuously innovate to offer a full range of value adding commercial, treasury and investment banking services to our clients.

Capital Bank at a glance

All values in USD

A unique value proposition offering a strategic regional positioning, and digital convenience across a wide-spectrum of advanced corporate, retail and investment banking solutions.

USD 504m Equity	USD 3.66b Assets
USD 1.76b Net Loans	6.3% NPLs
20% NOI Growth	9.38%* ROE
0.178 EPS (2019)	10% 3yr Avg. Dividends
17.6% CAR	142% LCR



Figures as of June 2020. NOI refers to Net Operating Income growth June 2019 to June 2020.
 *ROE figure covering YTD June 2020 performance excludes COVID-19 related provisions for the period.

Group structure

	Corporate & Commercial Banking		Investment Banking	
	capital bank	National Bank of Iraq	capital investments	capital investments <small>(DIFC) Ltd</small>
Entity	Parent	Subsidiary (61.8% share)	Subsidiary (100%)	Subsidiary (100%)
Establishment	Amman, Jordan 1995	Baghdad, Iraq 1995	Amman, Jordan 2005	Dubai, UAE 2014
Ownership & Regulator	Publicly Listed Amman Stock Exchange	Publicly Listed Iraq Stock Exchange	Private Jordan Securities Commission	Private Limited Liability Dubai Financial Services Authority
Offering	Full Fledged Commercial Bank Operates through 13 branches, including a dedicated Capital Select HNWI proposition. Offers Corporate, SME, Retail & Treasury. Advanced digital platform.	Full Fledged Commercial Bank Operates through 12 branches across Iraq, including both the Basra and Kurdistan regions. Offers Corporate, SME, Retail & Treasury services. Full trade finance offering, and a large network of correspondent banks through Capital Bank.	Full Fledged Investment Bank Offers asset management, brokerage (local, regional & international) as well as corporate finance, capital raising & advisory services.	Investment Advisory Offers corporate finance, advisory, capital raising & arranging services. Acts as a regional marketing and investor outreach platform for the Group.
Shareholding	Well diversified shareholder base, with a number of prominent Jordanian families holding shares since establishment. Shareholders with positions >1% hold a total of 72.4% shares, with no single controlling stake	Strategic selection of investors, with majority control remain with Capital Bank (61.85% share). Shareholders with major stakes include Cairo Amman Bank (9.9%) and PalTel (5%)	Capital Bank, 100%	Capital Bank, 100%

Solid governance and decision-making structure

List of Board Members (As of September 2020)

Name	Membership	Position
H.E. Bassem Khalil Al-Salem	2010	Chairman
Mr. Mazen Samih Darwazah	2009	Vice Chairman
Social Security Corporation <i>Represented by Shaden Darwish Al-Haji</i>	2009	Member
Hotaf Investment Company <i>Represented by Mr. 'Mohamed Ali' Al-Husry</i>	2009	Member
Investments & Integrated Industries <i>Representing Omar Mohamed Shahrour</i>	2009	Member
Al-Jadara Co. for Real Estate Investment <i>Represented by Sultan Bin Mohammed Al-Seif</i>	2009	Member
Al-Khalil Co. for Investments <i>Represented by Khalil Hatem Al-Salem</i>	2009	Member
Omar Akram Bitar	2015	Independent Member
Reem Haitham Goussous	2015	Independent Member
Mohamad Hasan AlHaj Hasan	2017	Independent Member
Ahmad Qasem Al-Hanandeh	2017	Independent Member
Khalid Walid Nabils	2017	Independent Member
Arab Potash Company <i>Represented by Jamal Ahmad Al Sarayrah</i>	2020	Independent Member

Clear decision making & governance framework

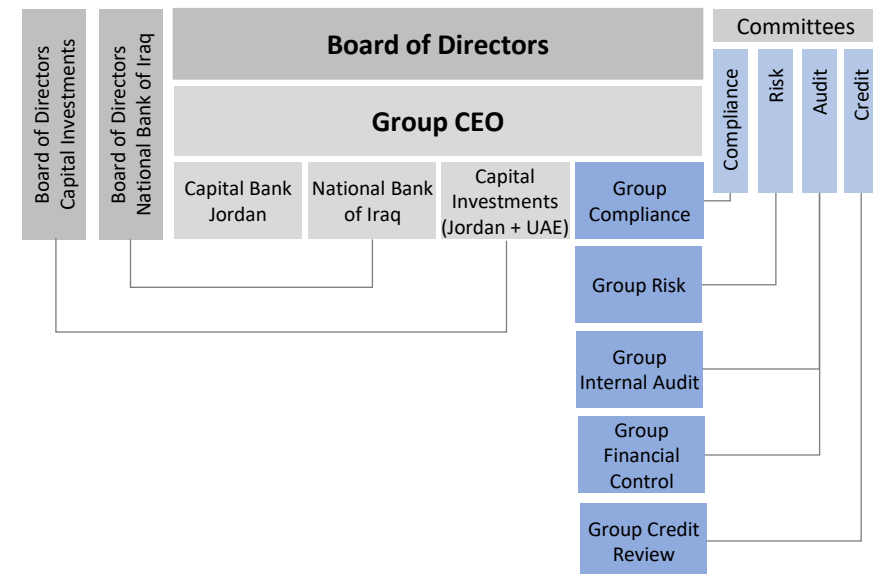
Board Committees

Corporate Governance, Remuneration, Risk, Compliance, Audit, Strategy, IT Governance & Credit Committees

Management Committees

ALCO, Investment, Products & Services, IT Steering & Internal Risk Committees.

Group Organizational Structure



Exceptional leadership, long-term value driven

Capital Bank's Board Member's and Executive Management team boast deep experience within the commercial, investment and finance fields, representing a diverse and solid skillset that adds significant value to the Bank.



H.E. Mr. Bassem Al-Salem
Chairman

- HE Mr. Al-Salem is one of the founders of Capital Bank and has been Chairman since 2010. He previously served as the Jordanian Minister of Labor and Minister of Finance consecutively (2005 – 2009) and is commended for introducing socioeconomic policies that have contributed toward the creation of jobs, attracting businesses and investments to Jordan, while helping homegrown businesses flourish.
- HE Mr. Al-Salem is also the chairman of King's Academy, a Jordan-based school focused on fostering social inclusion and currently sits on the board of several prominent private and publicly listed companies, including the General Mining Company. He has previously served as chairman of the Association of Banks in Jordan (2012 – 2015), executive chairman of the Social Security Corporation (2005 – 2009), as well as a member of the Jordanian Senate (2010 – 2011).
- HE Mr. Al-Salem holds a bachelor's degree (with honors) in chemical engineering from Imperial College, United Kingdom.



Dawod AlGhoul
Chief Executive Officer

- Appointed as Group CEO in March 2020, Mr. Al Ghoul brings with him over 26 years of extensive experience in financial and strategic planning, investments and financial restructuring within reputable regional and global investment and financial institutions; such as Abu Dhabi Capital Group, KPMG, and Arab Bank Group – where he worked in various senior roles since 2003, including serving as Group CFO from 2012 to 2016.
- Mr. Al Ghoul previously sat on the board of directors of Capital Bank, as well as numerous regional financial institutions in Jordan, Tunisia and Libya, including International Islamic Arab Bank, Wahda Bank and Arab Tunisia Bank.
- Mr. Al Ghoul is a US-Certified Public Accountant (CPA) and earned his MSc in Accounting and Finance from the University of Colorado, as well as a BSc in Accounting from the University of Jordan.

Well experienced management team

Capital Bank's Key Executives and Senior Management Team

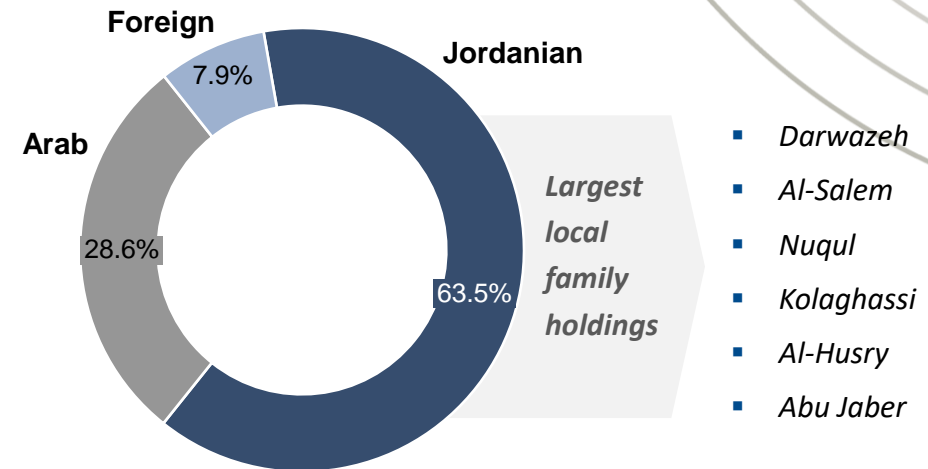
	Name	Position	Joining	Experience Highlights
Business	Ayman Abu-Dhaim	CEO, National Bank of Iraq	2011	Over 20 years experience in financial control and banking. He previously held the position of CFO for the Group, and well as CFO for the Social Security Investment Fund in Jordan.
	Sami Nabulsi	CEO, Capital Investments	2018	Over 20 years in private equity, investment banking, and asset management across a number of leading private, public, and governmental institutions throughout the region.
	Ali Abu Swai	Chief Treasury, Investments & FI Officer	1997	Over 25 years in financial markets and banking, treasury and investment. Previously led Jordanian Trade Association.
	Yasser Kleib	Head of Institutional Banking	2004	Over 25 years in commercial and institutional development in Jordan and Iraq. Previously worked in the Arab Bank.
	Zein Malhas	Head of Transaction Banking	2018	Over 12 years in the banking sector in Jordan, having worked for the Housing Bank and Standard Chartered, where she managed the Global Subsidiaries business. Also a member of the board of Middle East Payment Services (MEPS).
Control	Mohammad Othman	Head of Consumer Banking	2020	Over 15 years in the banking sector, having held managerial positions and specialization in retail banking and product development at several banks including Bank Al-Etihad, Al Rajhi Bank Jordan, Jordan Ahli and Arab Bank.
	Falah Kokash	Chief Risk Officer	2012	Over 20 years in the financial sector. He has held several leadership positions in risk management and credit analysis and has worked for several banks in Jordan and Saudi Arabia. Several accreditations incl. FRM, ICBRR, CMA & CFM.
	Saher Abdel-Hadi	Head of Compliance	2018	Over 28 years in the banking sector, having worked at a number of banks including Standard Chartered Bank and ABN AMRO Bank. Most recently, in Compliance at the Arab Bank.
Support	Manar Al Nsour	Chief Financial Officer	2001	Over 18 years of experience in financial control and analysis, having held various managerial positions at Capital Bank before assuming the CFO for the Group.
	Manar Aabidi	Chief Credit Officer	2018	Over 20 years in banking, with extensive expertise in Credit, Risk, Corporate Finance and commercial banking. Previously worked with Citibank Jordan, Housing Bank, HSBC Jordan.
	Izzidin Abu Salameh	Chief Operating Officer	2020	Recently joined Capital Bank, bringing in a wealth of experience in the banking sector and in diverse aspects of operations.

Stable and diverse shareholding base

Core Shareholding Base

- Bank ownership diversified across several well-regarded business owners & families.
- Major Jordanian families/ shareholding groups hold a large share, with stable holdings over the years. Several of whom are also founders and early investors in Capital Bank.
- Diverse skill-set and business relationships that continuously add value to the Group.
- Active shareholder participation through Board representation, General Assembly meetings and regular direct communications.

Summary Shareholding Composition



Shareholders Representation on the Board

- Active Board of Directors, including stable shareholder representations over the years.
- Board members (including representatives and related parties) hold a 43.3% share.

Concentration & Shareholding Mix

- Largest 20 shareholders own over 75% of shares.
- Largest 30 shareholders own over 79% of share.
- Over 70% owned directly by individual investors.

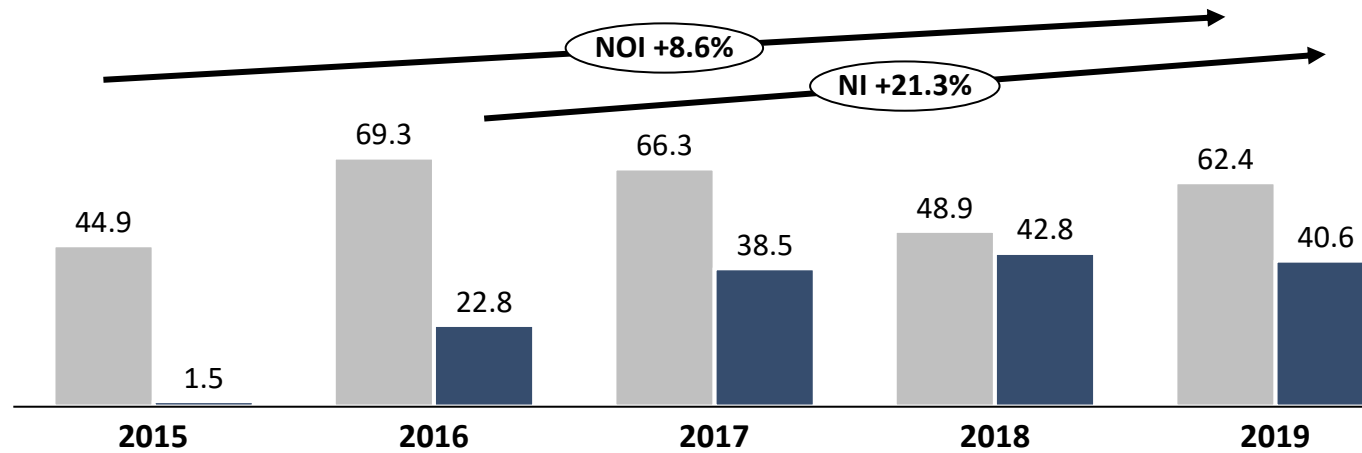
Healthy growth, continuously rewarding shareholders

All values in USD

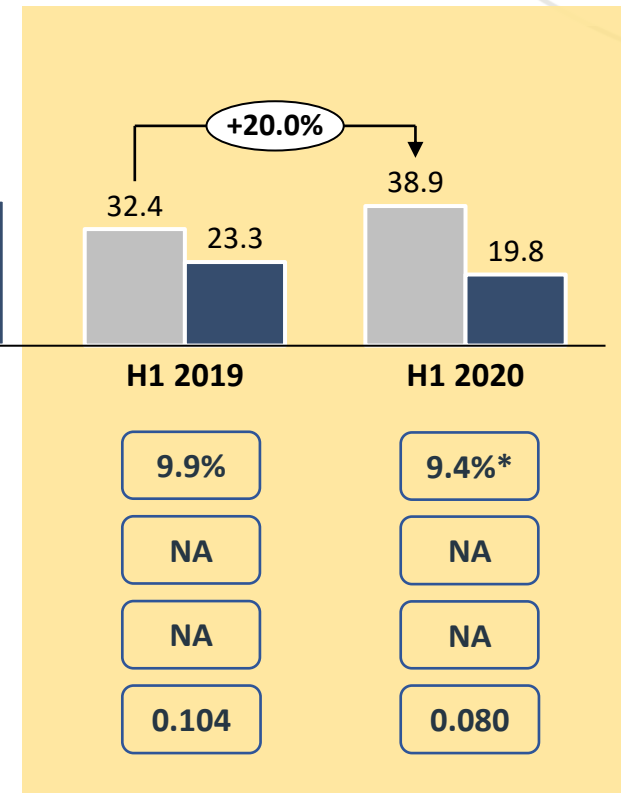
Performance shows improving profitability and returns to shareholders

June 2020 solidifies this trend

Net Operating Income Net Income



Robust core income and an effective COVID-19 response, allowed for growth in net operating income and healthy profitability.



ROE
Dividend %
Dividend Payout Ratio
EPS

	2015	2016	2017	2018	2019	H1 2019	H1 2020
ROE	0.32%	4.9%	8.0%	8.8%	8.4%	9.9%	9.4%*
Dividend %	0%	5%	10%	10%	10%**	NA	NA
Dividend Payout Ratio	NA	81%	82%	65%	80%**	NA	NA
EPS	0.035	0.087	0.172	0.217	0.178	0.104	0.080

*ROE figure covering YTD June 2020 performance excludes COVID-19 related provisions for the period.

** Dividends for 2019 announced, however postponed due to Central Bank of Jordan's instructions to all Banks following the onset of COVID-19.

Strategic partnerships to support long-term growth



المؤسسة العربية لضمان
الإستثمار وائتمان الصادرات
The Arab Investment & Export
Credit Guarantee Corporation

- Financing facilities for eligible trade transactions

- Credit limit and insurance scheme for eligible trade finance transactions

- Credit limit to finance LCs, bills of exchange and commercial invoices

- Sharia compliant export and investment insurance

- Guarantees 70% of loans granted to SMEs



- Credit line, technical assistance, access to global network of confirming banks for both Jordan and Iraq



- Guarantees a portion of loans granted to SMEs



- Credit facilities with relatively low interest rates to finance eco-friendly projects



- Trade finance guarantees and revolving credit facilities for SMEs



- Credit line for trade finance activities





Section 2
The Iraq Opportunity

capital
bank

Iraqi market presents a significant growth opportunity

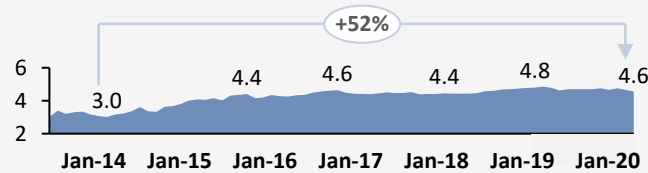
Sources: OPEC, World Bank, Central Bank of Iraq

Selected Economic Indicators

Growing Oil Production and Capacity

- Iraq's daily oil production capacity has grown by over 50% in the last 6 years, contributing to ~16% of total OPEC production up from an average of 10% previously.
- Despite periods of political instability and lower oil prices, this will remain a stable/ recurring income source for Iraq.

Oil Production, Daily Avg (million barrels)



Role of non-oil sector key to sustainability

- Oil related government revenue, especially with current oil prices is not nearly enough to sustain spending needs, which also remains concentrated on public sector salaries.
- Foreign currency reserves historically remain strong (covering ~13 months of imports), given continuous money flow from oil & gas. However reserves and funding from state-owned banks required to finance increasing deficits since 2019 adding significant pressure.
- Overall, there remains major challenges within the structure of the economy. Increased investment and more effective execution in non-oil sectors key to bringing the country back to its real potential.

Significant room for GDP growth

- Fluctuating GDP, with political instability and economic weakness continuing to impact economic growth potential.
- However the government has taken concrete steps, and with the help of the international community to start making reforms and addressing the core issues.

5,955 USD	Iraq GDP per Capita
8,104 USD	MENA Avg
33,672 USD	Oil-Producing GCC Avg

Over 5x of current GDP must be achieved to reach oil-Producing regional averages. Indicating significant room for growth in the long-term.

Internal Growth Drivers



Significant infrastructure needs

- Iraqi government requires at least \$100b in reconstruction & infrastructure projects, which will continue to drive growth and solidify the role of the private sector and foreign investor community.
- With gaps in critical defensive sectors such as healthcare, FMCG & education.



Increased appetite from foreign markets

- Iraq is attracting increased amount of funding lines and financial support from DFI's, investors and governments. With increased appetite for US denominated government bonds.
- Ability to mitigate risk through international insurers such as MIGA, will further drive private sector investments.



Large young population, tech driven

- Over 50% of Iraq's ~40m population falls in the working population age bracket. Demand and spending to continue to increase.
- Clear opportunity for digitization and technological innovation across sectors. Entrepreneurship hubs and accelerators are starting to develop, to cater for ambitious concepts coming to the market.



Improving local expertise

- Initially limited involvement of local entities in the oil & gas/ EPC, as well as other strategic sectors.
- Recently however the trend is reversing with Iraqi companies gaining technical expertise leading to a new opportunity of subcontracting for large global players.

Private banks to play an increasingly important role

Sources: World Bank, GPF, Central Bank of Iraq

Current Sector Dynamics, Opportunity for well-established platforms

- Fragmented market with over 70 operating Banks, including 7 state owned, 45 private Iraqi (only 5 with regional investor) and 18 branches of foreign.
- Dominance of state-owned banks, holding over 80% of total assets, ~90% of deposits and ~80% of cash credit. Remaining share split within private sector.
- Historically, private banks highly dependent on revenue from Central Bank of Iraq currency auctions and FX transactions. With only a handful of banks with the right infrastructure, technology and resources to grow sustainably.
- Cash circulated outside banks significantly higher than a typical economy, with \$45b in currently outside banks (~20% of GDP). Deposits and credit to GDP Ratios at 30% and 17% versus a MENA average of 67% and 60% consecutively as per latest data.
- Overall, very low banking penetration across individuals & businesses (GPF WB 2017).

Adults with Bank Accounts	Adults with Credit Cards	Acc holders with new deposits in the last 12 months	Adults who borrowed in last 12 months	SME's who have financed investment projects
25%	2%	30%	<3%	2.7%

Opportunity for banks that have invested in building a solid infrastructure and technology platform to differentiate themselves and gain market share very rapidly as the sector continues to develop.

Significant upside for shareholders of well-positioned banks, as a majority of those listed on the Iraq Stock Exchange currently trading below par value.

Why is this an attractive opportunity now?

Several initiatives being implemented to promote financial inclusion and expand the role of private banks.



Financial inclusion strategy underway, with salary transfers to government employees being gradually channeled to a selected group of private banks. Access to salary through telecom providers' points of sale, and digital improvements countering relatively low ATM footprint and allowing private banks to better position their service offering.



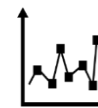
Plans to establish a deposit-guarantee fund should help to overcome some of the population's fear to deposit cash at banks.



Government starting to utilize conventional debt financing through banks, rather than indirectly monetizing via the Central Bank.



International support to provide funding lines and partnerships with selected private banks, allowing companies to start utilization traditional trade finance products through local banks.



Recent focus on microfinance and providing guarantees and credit lines for private banks to extend to SME's. Both by CBI & DFI's such as IFC.



Section 3

**Financial Performance Highlights
Capital Bank, Consolidated Level**

capital
bank

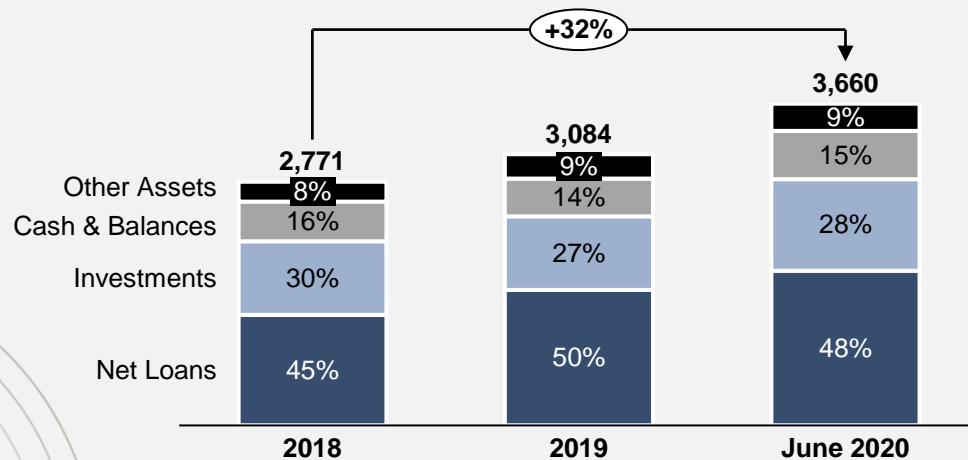
Growing and diverse asset base, liquid inv. portfolio

All values in USD millions

Growing asset base with a strategic allocation across asset classes

- Well diversified and growing asset base. With gross credit growing at a CAGR of 6.7% between 2015 and June 2020 to reach \$1.86b.
- The facilities composition reflects focus on Corporate/ SME clients, who together comprise ~70% of portfolio (50% Corporate, 20% SME), with remaining majority to retail clients and mortgages.
- Effective allocation, with return on funds having increased by 0.65% between 2018 and June 2020, and 0.91% from 2015 levels.
- Investment portfolio of \$1b, with a majority in liquid gov. securities.

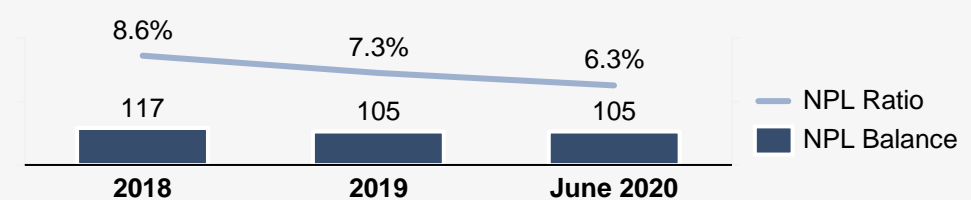
Asset Breakdown



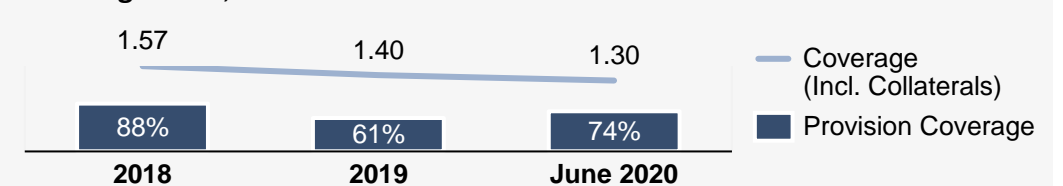
Prudent provisioning & improving NPL ratio

- NPL's continue to improve, with a prudent collection policy across.
- Central Bank measures as well as internal controls and prudent lending strategy helped cushion the impact of COVID-19 related lockdowns.
- Provision coverage ratio (including collaterals against such loans) remains well above 100%.
- Watchlist remains constantly monitored with a similar provisioning approach, and collateral coverage requirements.

Loans Breakdown



Coverage Ratio, %



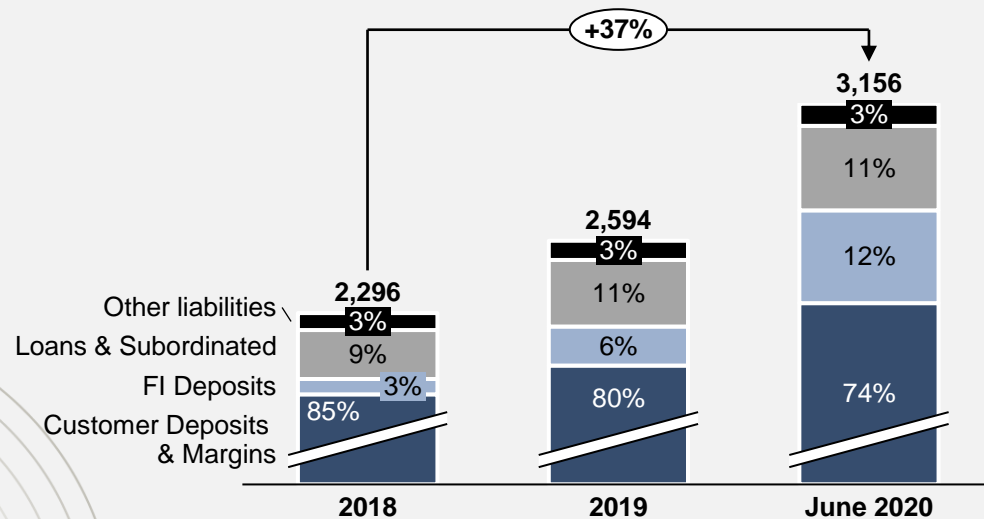
Growing deposit base and healthy liquidity standing

All values in USD millions

Growing and diverse liability base

- Diverse funding base, with growing stable funding from Customer Deposits and Margins (growing by 19% between 2018 and June 2020).
- Cost of funds has remained stable between 2018 and June 2020. With a consistently healthy NIM over the last period.
- Liquidity Coverage Ratio (LCR) stands at 142% as of June 2020, well above 100% regulatory minimum.
- Loan to deposit ratio at an average of 80%.

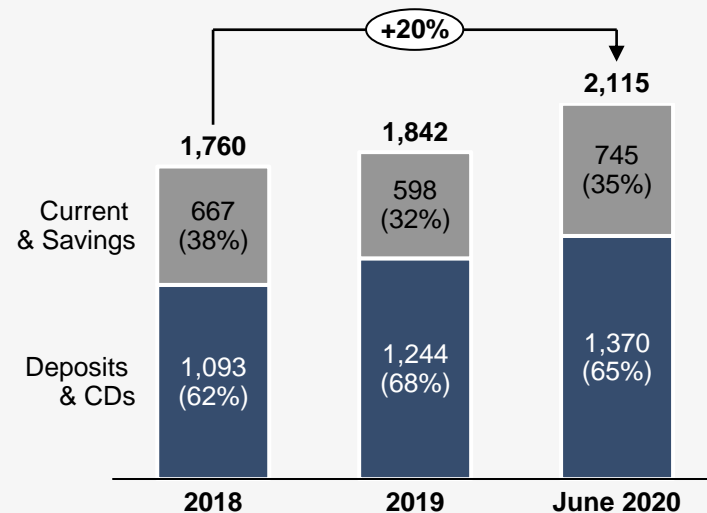
Liabilities Breakdown



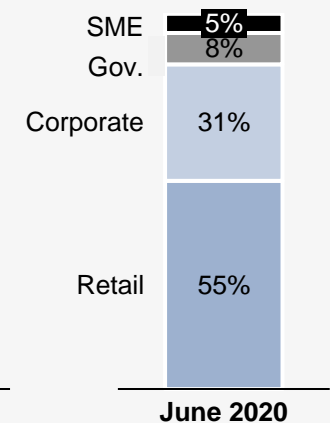
Growing deposit base, with healthy growth in CASA balances

- Stable non-current deposit base at ~65% of total deposits, with non interest-bearing deposits up from 19.8% in 2019 to 31.8% in June 2020.
- Total deposits grew by 20% between 2018 and June 2020, with CASA balances growing by 12% during the same period.
- Deposit composition comprises of Retail (55%), Institutional (36%) and Government (8%) as of June 2020.

Deposit Breakdown



Segment Breakdown



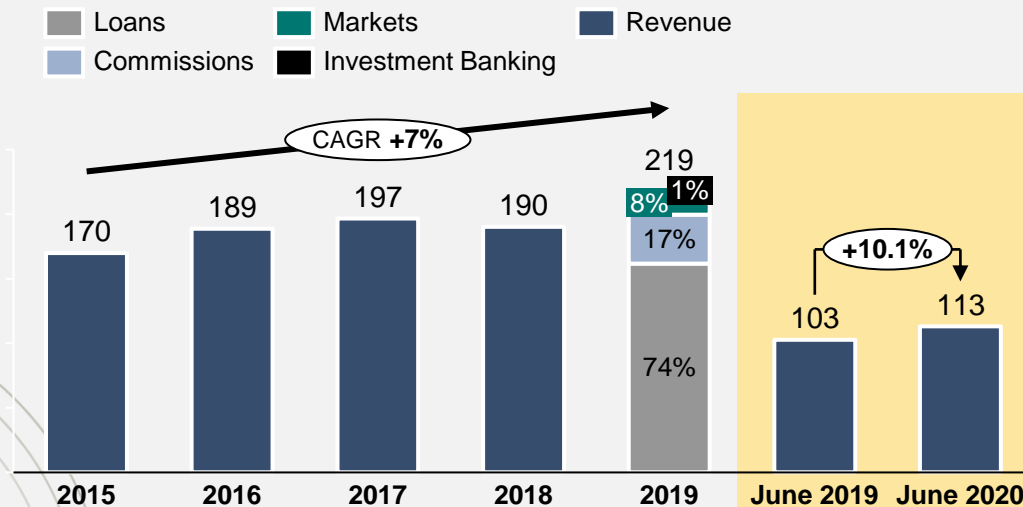
Healthy revenue generation and expense management

All values in USD millions

Growing and healthy revenue base

- Total revenues continue to grow strongly, up by 10% between June 2019 and June 2020, with a CAGR of 7% between 2015 and 2019.
- Highest growth achieved in revenues from lending activities and markets (investments) in June 2020. With trade finance constituting the highest CAGR between 2015 to 2019, growing to ~50% of commission income.
- Revenue composition since 2015 constitutes an average of 75% coming from lending activities, with commissions at 18% and markets at 7%.

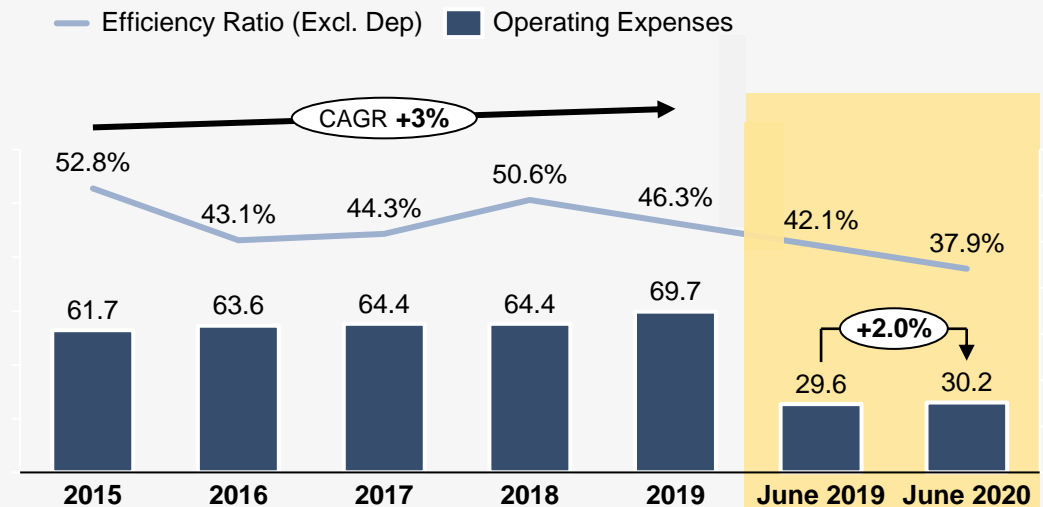
Total Revenue



Operating Expenses remain under control, with prudent efficiency policies

- Operating expenses remain well managed and growing at a slower pace compared to revenue. This has resulted in an improving efficiency ratio since 2018, with focus on capitalizing on synergies across subsidiaries.
- Over the last 5 years, staff costs comprise 47% of expenses, depreciation at 10%, and rent & occupancy at 7%. Other operating expenses split across several categories, with no concentration.

Operating Expenses





Annex
Financial Statements

capital
bank

Income Statement, Capital Bank Consolidated

All values in USD thousands

	2015	2016	2017	2018	2019	CAGR	June 2019	June 2020	Growth
Interest Income/ Lending	141,487	135,170	134,527	147,807	161,814	3.4%	76,108	86,380	13.5%
Commission Income/ Transaction	24,721	36,004	47,687	34,188	37,877	11.3%	20,199	17,468	-13.5%
Markets & Investment Banking	3,754	17,426	14,506	8,119	19,352	50.7%	6,371	9,159	43.8%
Total Revenues	169,961	188,601	196,719	190,114	219,042	6.5%	102,677	113,008	10.1%
Cost of Fund	(63,382)	(55,762)	(66,050)	(76,805)	(86,939)	8.2%	(40,627)	(43,883)	8.0%
Gross Operating Income	106,580	132,839	130,669	113,309	132,103	5.5%	62,050	69,125	11.4%
Operating Expenses, Staff	(25,563)	(29,599)	(33,036)	(32,466)	(33,135)	6.7%	(14,988)	(14,897)	-0.6%
Operating Expenses, Other	(36,110)	(33,969)	(31,362)	(31,960)	(36,574)	0.3%	(14,661)	(15,340)	4.6%
Net Operating Income	44,906	69,272	66,271	48,883	62,394	8.6%	32,401	38,889	20.0%
Provisions & Non-Recurring	(29,310)	(31,063)	(22,008)	3,866	(10,026)		(2,698)	(14,060)	
Income Tax	(14,089)	(15,451)	(5,742)	(9,945)	(11,724)		(6,394)	(5,045)	
Net Income	1,508	22,759	38,521	42,804	40,644	127.9%	23,309	19,784	-15.1%

Net Interest Margin	3.9%	3.8%	3.4%	3.6%	3.6%	3.3%	3.5%
Efficiency Ratio (Ex. Dep.)	52.8%	43.1%	44.3%	50.6%	46.3%	42.1%	37.9%
ROE	0.32%	4.90%	8.00%	8.84%	8.42%	9.86%	* 9.38%
EPS	0.035	0.087	0.172	0.217	0.178	0.104	0.080
Dividend Ratio/ Payout Ratio	0% / NA	5% / 81%	10% / 82%	10% / 65%	** 10% / 80%	NA	NA
Market Capitalization	282,087	234,133	222,849	259,520	282,087	273,625	234,133

*ROE figure covering YTD June 2020 performance excludes COVID-19 related provisions for the period.

** Dividends for 2019 announced, however postponed due to Central Bank of Jordan's instructions to all Banks following the onset of COVID-19.

Balance Sheet, Capital Bank Consolidated

All values in USD thousands

	2017	2018	2019	June 2020	CAGR (2017-19)	Growth June 2020
Cash & Balances	673,005	450,530	428,574	546,614	-20.2%	27.5%
Direct Credit Facilities, net	1,298,960	1,256,642	1,539,994	1,759,722	8.9%	14.3%
Investments Portfolio	677,406	838,563	839,102	1,042,836	11.3%	24.3%
Other Assets	172,031	225,433	276,074	311,287	26.7%	12.8%
Total Assets	2,821,401	2,771,168	3,083,744	3,660,459	4.5%	18.7%
Banks & FI Deposits	152,148	62,960	160,499	381,661	2.7%	137.8%
Customer Deposits & Margins	1,920,568	1,962,515	2,080,440	2,336,906	4.1%	12.3%
Loans & Borrowings (Incl. Subordinated)	192,721	200,673	273,173	346,388	19.1%	26.8%
Other Liabilities	63,166	69,938	79,534	91,080	12.2%	14.5%
Total Liabilities	2,328,602	2,296,087	2,593,646	3,156,035	5.5%	21.7%
Paid in capital	282,087	282,087	282,087	282,087	-	-
Additional Paid in Capital	1,001	1,001	1,001	1,001	-	-
Statutory Reserve & General Risk Reserve	61,396	54,426	58,112	58,112	-2.7%	-
Retained Earnings	71,924	74,323	78,145	93,261	4.2%	19.3%
Fair Value & FX Reserves/ Adjustments	(5,170)	(7,337)	(5,058)	(7,964)	-1.1%	57.4%
Equity attributed to Shareholders	411,238	404,500	414,287	426,498	0.4%	2.9%
Total Shareholders Equity (Incl. Non-Controlling Interest)	492,799	475,081	490,097	504,424	-0.3%	2.9%
Total Regulatory Capital	322,921	340,448	423,086	441,596		
Total RWAs	2,135,879	2,095,247	2,298,750	2,513,544		
Capital Adequacy %	15.1%	16.2%	18.4%	17.6%		
Primary Capital %	14.0%	15.4%	16.4%	15.6%		

Income Statement, National Bank of Iraq

All values in USD thousands

	2015	2016	2017	2018	2019	CAGR	June 2019	June 2020	Growth
Interest Income/ Lending	16,578	13,248	7,064	6,579	13,415	-5.2%	4,109	9,382	128%
Commission Income/ Transaction	8,486	19,653	26,971	14,787	17,569	20.0%	9,030	9,628	7%
Markets & Investment Banking	3,258	10,291	2,174	(4,501)	5,960	16.3%	3,322	6,434	94%
Total Revenues	28,321	43,191	36,209	16,865	36,943	6.9%	16,460	25,444	55%
Cost of Fund	(6,054)	(3,902)	(5,499)	(3,432)	(4,946)	-4.9%	(1,878)	(3,288)	75%
Gross Operating Income	22,267	39,289	30,710	13,432	31,998	9.5%	14,582	22,156	52%
Operating Expenses, Staff	(4,745)	(5,017)	(5,716)	(5,596)	(5,832)	5.3%	(2,789)	(3,600)	29%
Operating Expenses, Other	(8,243)	(8,478)	(9,296)	(11,090)	(10,584)	6.4%	(4,359)	(5,397)	24%
Net Operating Income	9,279	25,794	15,698	(3,253)	15,582	13.8%	7,434	13,159	77%
Provisions & Non-Recurring	(21,653)	(8,727)	(2,418)	16,801	(1,375)		(154)	(1,219)	
Income Tax	(1,910)	(3,412)	(2,356)	(1,982)	(469)		(886)	(1,861)	
Net Income	(14,284)	13,655	10,924	11,566	13,738	NA	6,394	10,079	58%

Net Interest Margin	8.52%	8.84%	4.15%	4.99%	7.53%	4.52%	6.89%
Efficiency Ratio (Ex. Dep.)	53.5%	29.1%	43.1%	110.6%	45.7%	42.7%	35.7%
ROE	-6.52%	6.59%	5.11%	5.57%	6.69%	6.34%	9.41%

Balance Sheet, National Bank of Iraq

All values in USD thousands

	2017	2018	2019	June 2020
Cash & Balances	319,924	317,734	298,623	377,163
Direct Credit Facilities, net	108,781	63,665	143,636	182,010
Investments Portfolio	1,299	22,291	49,255	64,641
Other Assets	53,828	37,728	43,114	48,999
Total Assets	483,832	441,417	534,628	672,814
Banks & FI Deposits	0	788	7	32,946
Customer Deposits & Margins	242,439	198,157	285,085	374,494
Loans & Borrowings	2,562	4,370	14,322	23,796
Other Liabilities	25,445	39,698	22,948	25,232
Total Liabilities	270,446	243,013	322,361	456,467
Paid in capital	211,452	211,452	211,452	211,452
Statutory Reserve & General Risk Reserve	6,219	3,257	3,116	3,116
Retained Earnings	(4,606)	(26,471)	(14,894)	(1,156)
Current Period Profit	10,924	11,566	13,738	10,079
Fair Value & FX Reserves/ Adjustments	(10,604)	(1,399)	(1,146)	(7,144)
Equity attributed to Shareholders	213,385	198,405	212,266	216,347
Total Regulatory Capital	95,728	145,313	192,829	209,626
Total RWAs	471,035	482,406	615,000	625,296
Capital Adequacy %	20.3%	30.1%	31.4%	33.5%

	CAGR (2017-19)	Growth June 2020
Cash & Balances	-3.4%	26.3%
Direct Credit Facilities, net	14.9%	26.7%
Investments Portfolio	515.7%	31.2%
Other Assets	-10.5%	13.7%
Total Assets	5.1%	25.8%
Banks & FI Deposits	NA	467933%
Customer Deposits & Margins	8.4%	31.4%
Loans & Borrowings	136.4%	66.2%
Other Liabilities	-5.0%	10.0%
Total Liabilities	9.2%	41.6%
Paid in capital	-	-
Statutory Reserve & General Risk Reserve	-29.2%	-
Retained Earnings	79.8%	-92.2%
Current Period Profit	12.1%	-26.6%
Fair Value & FX Reserves/ Adjustments	-67.1%	523.4%
Equity attributed to Shareholders	-0.3%	1.9%