

**PRESS RELEASE**

**National Bank of Oman First Quarter 2009 Financial Results**  
**NBO achieves Net Profit of RO 7.3 million**

National Bank of Oman (NBO), the second largest bank in Oman, has announced its financial results for the quarter ended 31 March 2009. The Bank achieved a net profit after tax of RO 7.3 million compared to RO 10.9 million for the first quarter of 2008.

Mr. Omar Al Fardan, Chairman of the Board of Directors, said: "In a challenging business environment, National Bank of Oman's operating performance for the first three months of 2009 reflected the Bank's strategy to grow prudently and ensure sustainable income trends across all its businesses."

Total assets reached RO 2.0 billion for the quarter ended 31 March 2009 compared with RO 1.6 billion for the prior period. Customers' Deposits grew by 34% to RO 1.4 billion from RO 1.1 billion in the first quarter 2008.

Loans and advances increased to RO 1.4 billion from RO 1.0 billion for the prior period. Within the loan portfolio, non-performing loans have reduced to 3.6% of total loans and 99.67% of these are covered by provisions.

The operating cost decreased by RO 1.0 million compared to the previous quarter. The Bank will continue to focus on business efficiency and productivity improvements.

Net interest income grew by 21% from RO 11 million for the first quarter 2008 to RO 13 million for the equivalent period 2009. The decline in Net Profit to RO 7.3 million compared to RO 10.9 million for the first quarter 2008 was mainly due to lower investment income and provision required on impairment for investments.

The Bank's Shareholder's Equity as at the end of the March 2009 stood at RO 234 million and the capital adequacy ratio was 14.55% well above the minimum regulatory requirement of 10%.

The Bank's Chief Executive Officer, Mr. Murray Sims, commented, "In line with our strategy to expand the consumer banking franchise, the Bank has opened 7 new branches and 13 new ATMs throughout the Sultanate. The Bank will continue to work closely with its strategic partner, Commercialbank of Qatar, in various projects aimed at producing better customer value propositions and business efficiency through the adoption of global best practices."

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**English & Arabic**

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