



# Investor Presentation Financial Highlights

**Dr Bernd van Linder**  
Chief Executive Officer


**Mr Darren Clarke**  
Chief Financial Officer



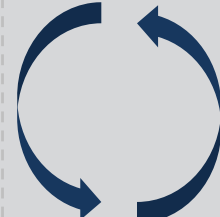
# Commercial Bank of Dubai 2020 Overview



Net Profit  
**AED 1,120m**  
▼20.0% from 2019




Operating Profit  
**AED 2,171m**  
▲1.1% from 2019




Gross Lending  
**3.8%**  
UAE Loan Market Share



Employees  
**>1300**



Corporate Social Responsibility  
Contributed to the  
**Community Solidarity Fund and Back to School 2020 Campaign**



Credit Rating  
**A-** (Fitch)  
**Baa1** (Moody's)

**Awards**

**Best Bank in the UAE for 2 straight years**  
– EMEA Finance, Middle East Finance Awards 2020

**Best Commercial Bank (UAE) and Best Digital Transformation (UAE)**  
– MEA Finance Awards 2020

**Most Innovation Profit for Bank-Fintech Partnership**  
– IBSI Global FinTech Innovation Awards 2020

# Earnings Snapshot – COVID-19 business conditions have resulted in lower net interest income, increased provisions

	2020	Change 2020 - 2019	Change (%) 2020 - 2019
Net profit	1,120.1	(280.1)	(20.0%)
Return on equity (RoE)	10.69%	(392) bp	(26.9%)
Return on assets (RoA)	1.21%	(55) bp	(31.1%)
Interest margin	2.07%	(40) bp	(16.2%)
Cost to income ratio	27.11%	(208) bp	(7.1%)
Impairment charge to gross loans	1.51%	35 bp	30.3%
Capital adequacy ratio	16.65%	248 bp	17.5%
Dividend Payout (Proposed)*	20.00%	(70) bp	(3.4%)

AED m

\* The Board of Directors has proposed a 20% cash dividend for the year, which is equivalent to 50% of net profit. The dividends are subject to approval of the Central Bank of UAE and shareholders' approval at the annual General Assembly meeting

# Financial Performance Snapshot – Full Year 2020

## Shareholder Value Creation

Revenues  
**AED 2,978m**  
▼ 1.8% from 2019

Net Profit  
**AED 1,120m**  
▼ 20.0% from 2019

Return on Equity  
**10.69%**  
▼ 392 bps from 2019

## Focus on Growth

Assets  
**AED 97.4bn**  
▲ 10.6% from 2019

Customer Deposits  
**AED 69.8bn**  
▲ 10.1% from 2019

Gross Loans  
**AED 69.0bn**  
▲ 7.8% from 2019

## Strong Balance Sheet

Capital Adequacy Ratio  
**16.65%**  
▲ 248 bps from 2019

Non-performing Loans  
**6.77%**  
▲ 83 bps from 2019

Return on Assets  
**1.21%**  
▼ 55 bps from 2019


## Improved Operating Performance

Operating Profit  
**AED 2,171m**  
▲ 1.1% from 2019

Cost to Income Ratio  
**27.11%**  
▼ 208 bps from 2019

Other Operating Income / Operating Expenses  
**135.22%**  
▲ 1,461 bps from 2019

# Performance Highlights 2020



Supporting our customers during the challenging business conditions via a range of measures, and extending credit across the economy

Low interbank interest rates adversely impacted net interest income, which was partially offset by the growth in loan volumes

Increased specific and expected credit losses attributable to the COVID-19 induced economic environment

Other operating income higher on increased underlying business activity

Accelerated business transformation reducing operational expense

Maintained a strong balance sheet with solid liquidity, capital and asset quality

Continued leading organic market share growth, significantly above system

# Strategic Execution in 2020

## Achieve Financial Results

- Net profit down 20.0% compared to 2019
- Sharply lower interbank interest rates impacted net interest income
- Increased provisions related to COVID-19 impacts

## Become Employer of Choice

- Supporting employees throughout the COVID-19 crisis
- Embedding a high performance culture
- Recruiting, developing and retaining UAE national talent

## Customer Focus

- Provided extensive relief measures for customers under the TESS scheme
- Accelerated pace of digital services for all customer groups
- Sustained uninterrupted banking services throughout the pandemic

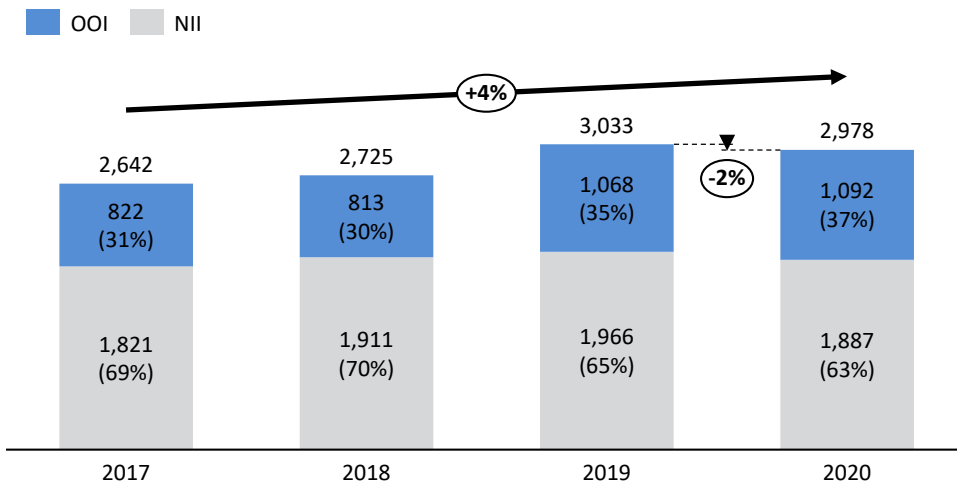
## Default Digital

- Record high levels of digital adoption across Wholesale Banking
- Accelerated the transformation program optimising the expense base
- Innovative partnerships delivering award winning digital retail solutions

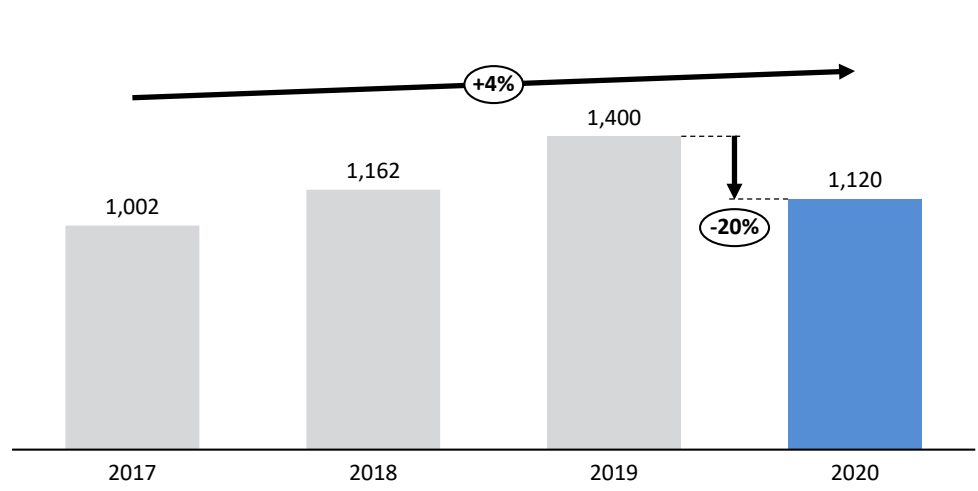
# Core Performance Trends – *increase in assets and loan growth offset by specific provisions and decreased net interest income*

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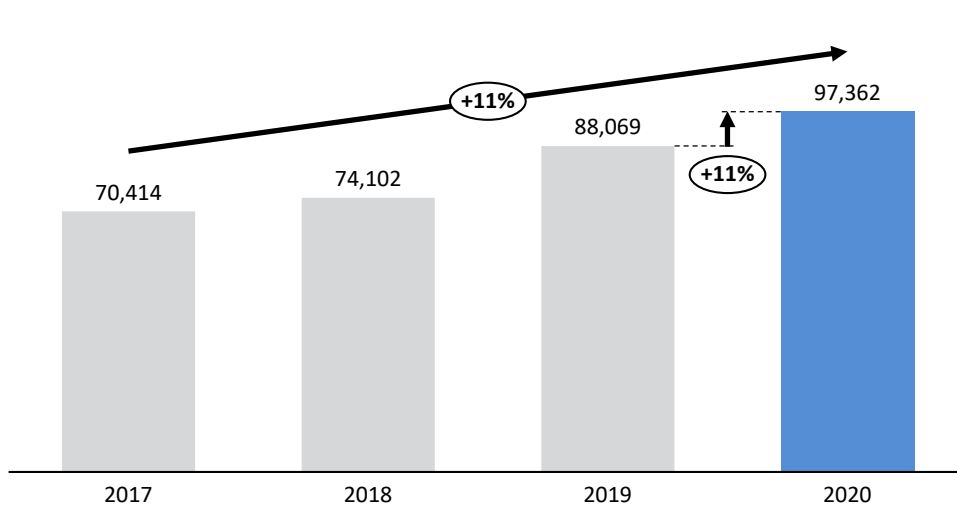
## Revenue



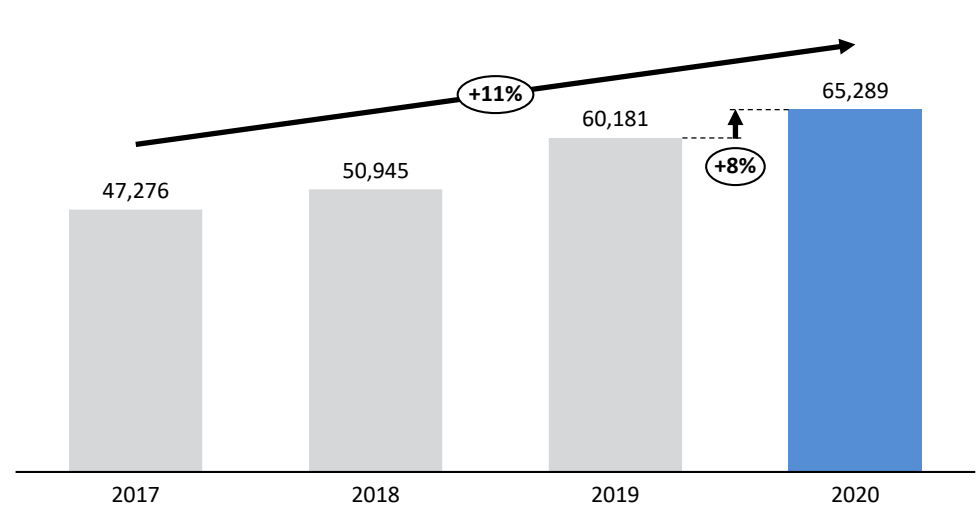
## Net profit



## Assets



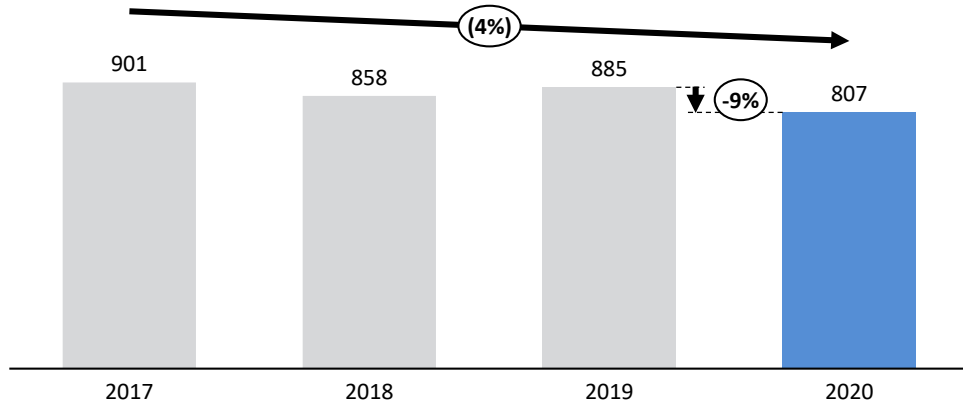
## Net loans



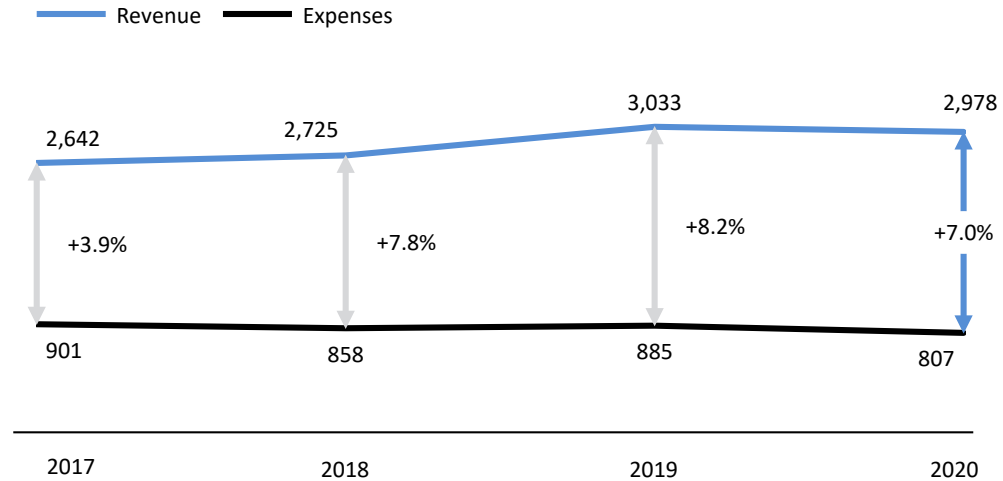
# Profitability and Returns – accelerated expense optimisation, restrained business activity

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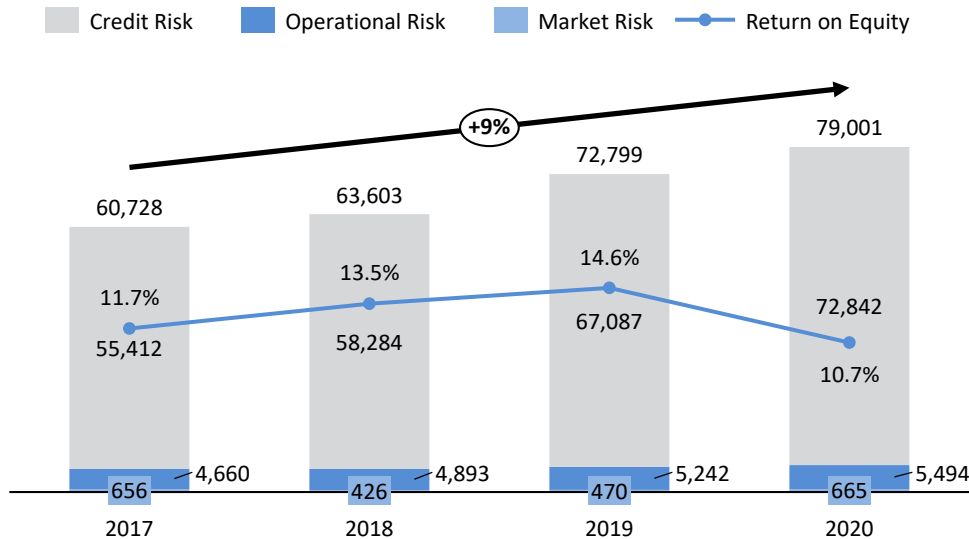
## Expenses



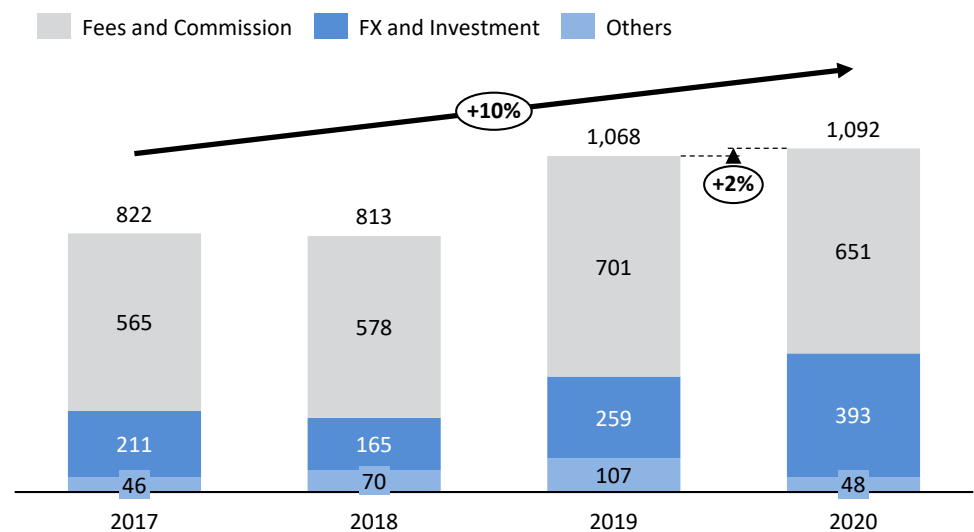
## Revenue and expense JAWS



## RWA and Return on Equity



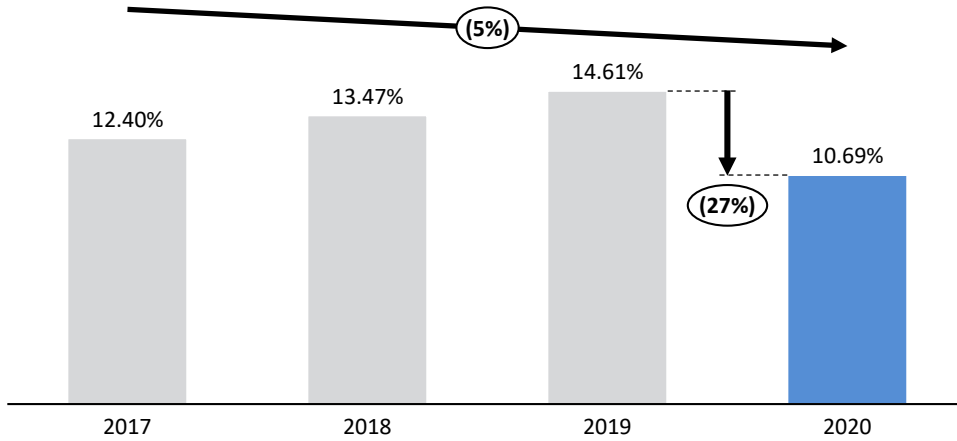
## Other Operating Income



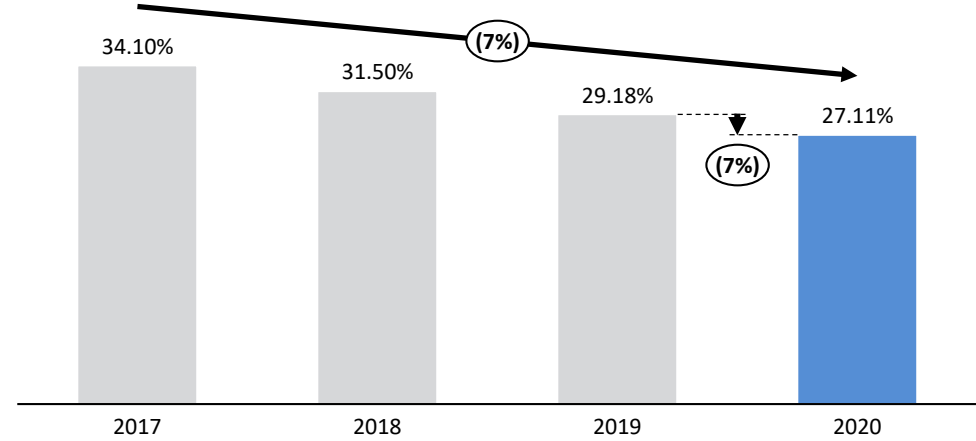


# Strategic Financial KPI's – *returns impacted by the unprecedented market environment, however OOI increased and CTI was a new record*

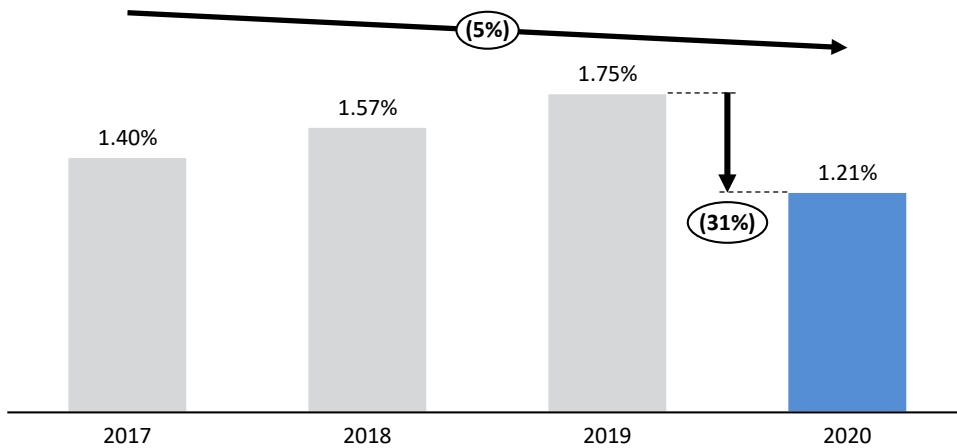
## Return on Equity (ROE)



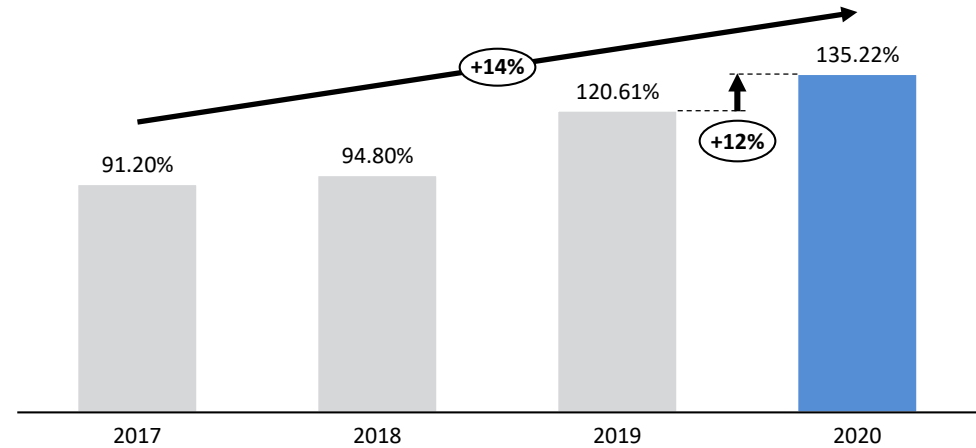
## Cost to Income Ratio



## Return on Assets (ROA)

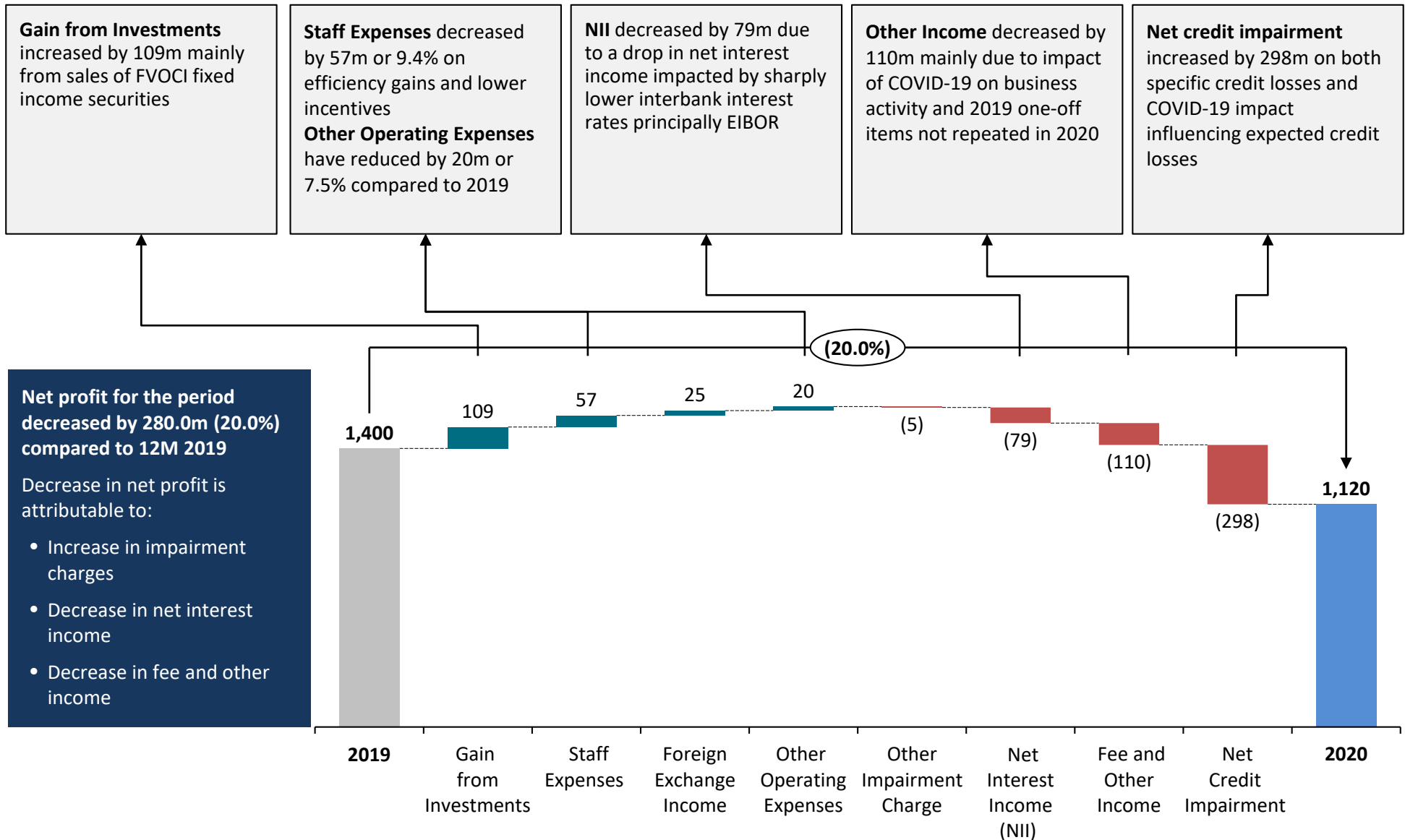


## Other Operating Income as % of Expenses



# Net Profit Bridge on Prior Period – *below prior period caused by lower interest income and impairments*

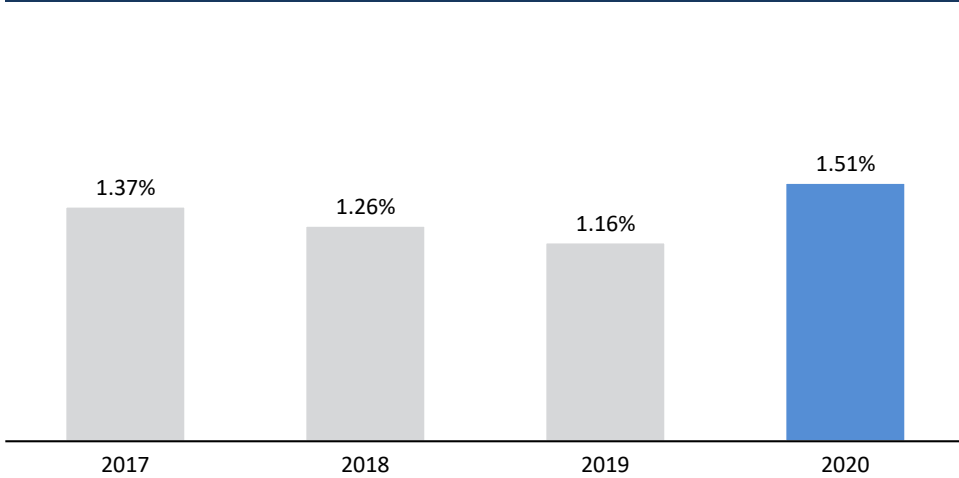
AED m



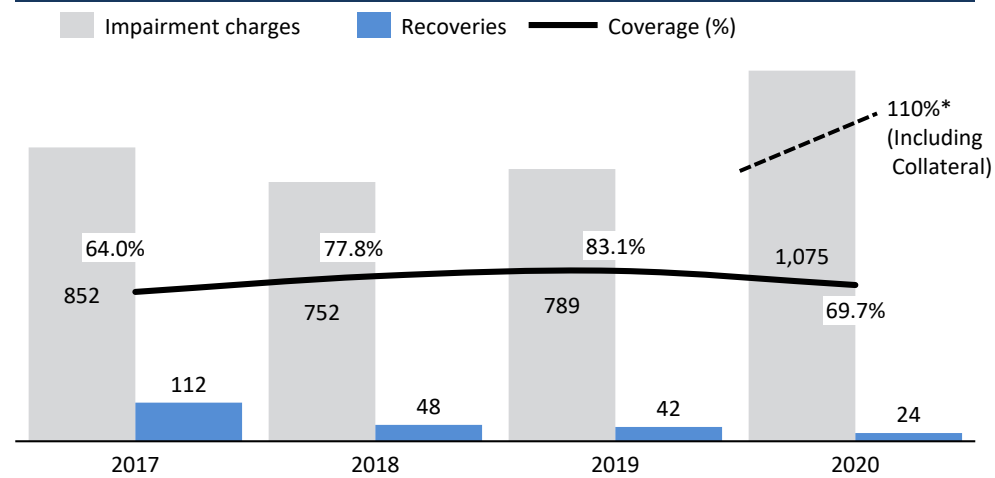
# Asset Quality and Impairments – system wide asset quality headwinds, well provided

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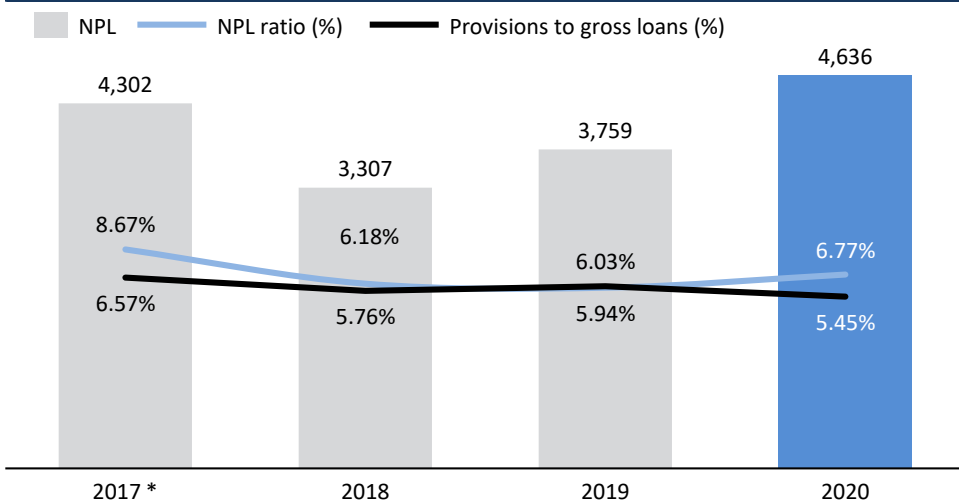
## Cost of Risk



## Impairment Charges and Recoveries

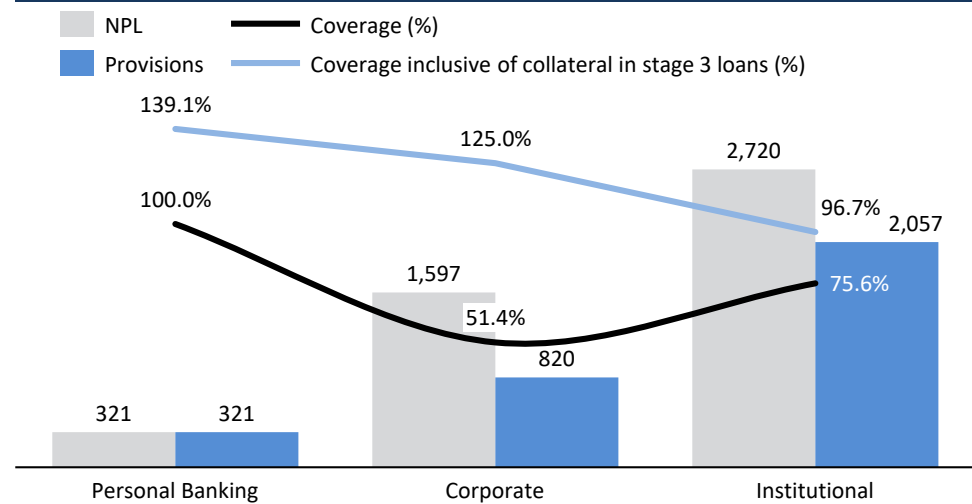


## NPL Ratio



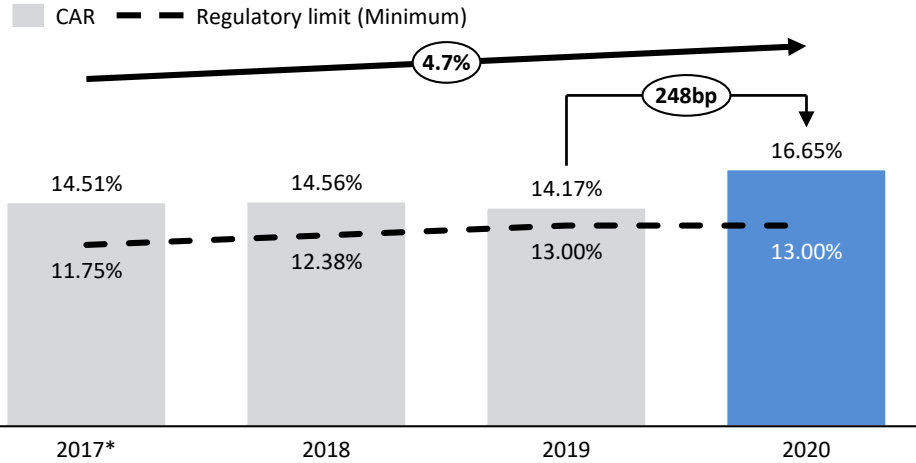
\* IFRS 9 transition.

## Expected Credit Provisions – Segment



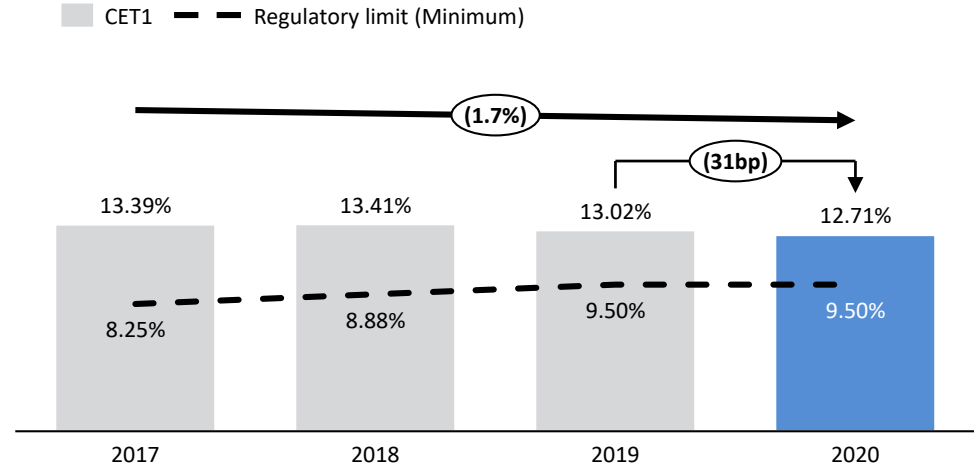
# Balance Sheet and Capital Strength – *capital ratios above regulatory minimums*

## Capital Adequacy Ratio (CAR)

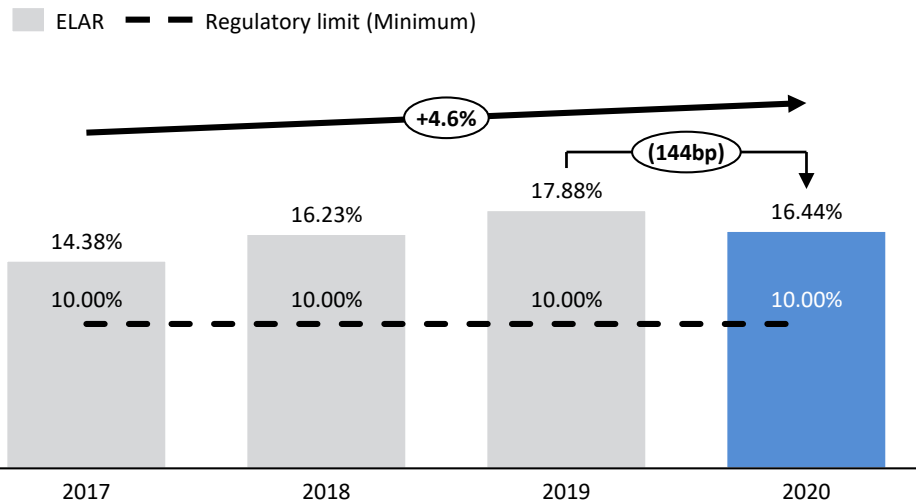


\* 2017 retained earnings have been updated by 397m for IFRS9 opening adjustment to be 2.6b instead of 3.0b

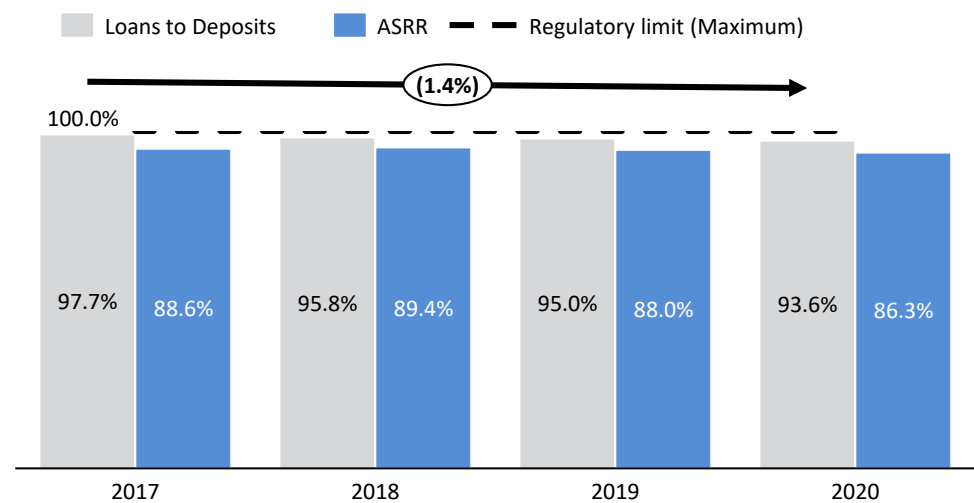
## Common Equity Tier 1 (CET1)



## Eligible Liquid Assets Ratio (ELAR)



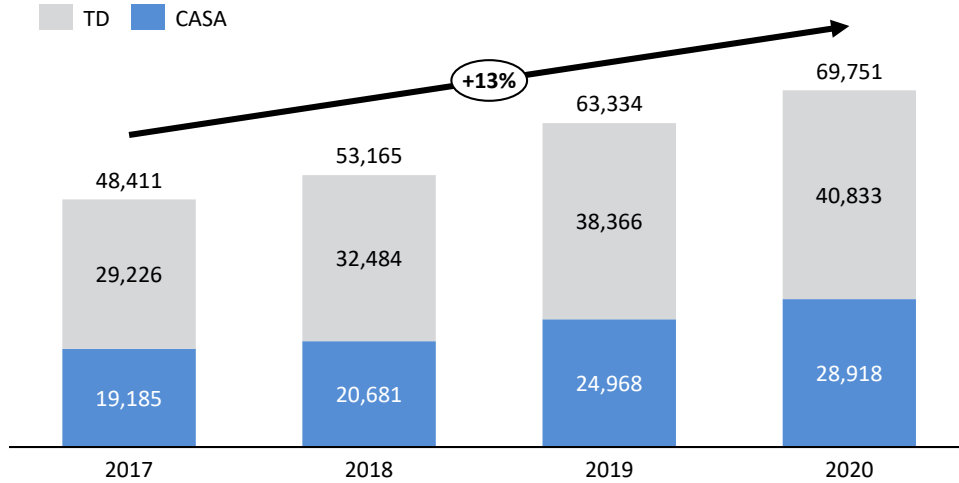
## Loans to Deposits and ASRR



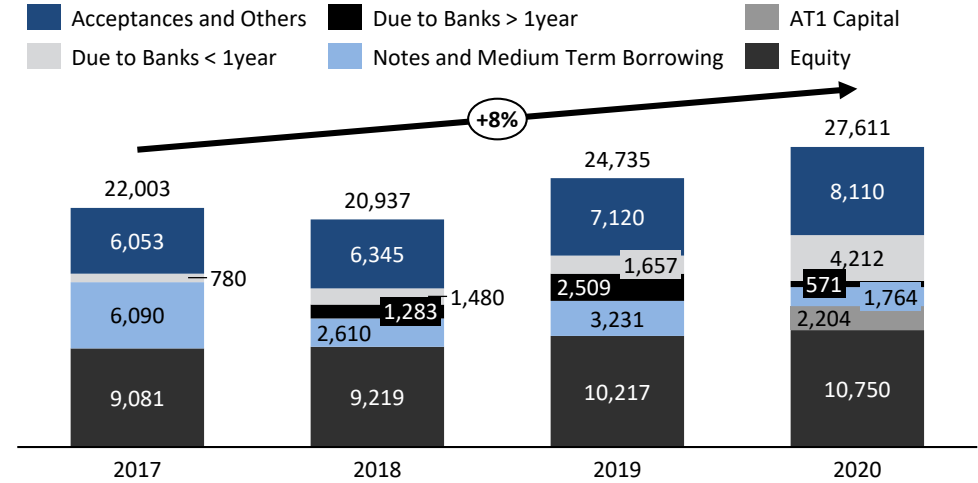
# Funding and Liquidity – diversified and stable funding supporting franchise loan growth

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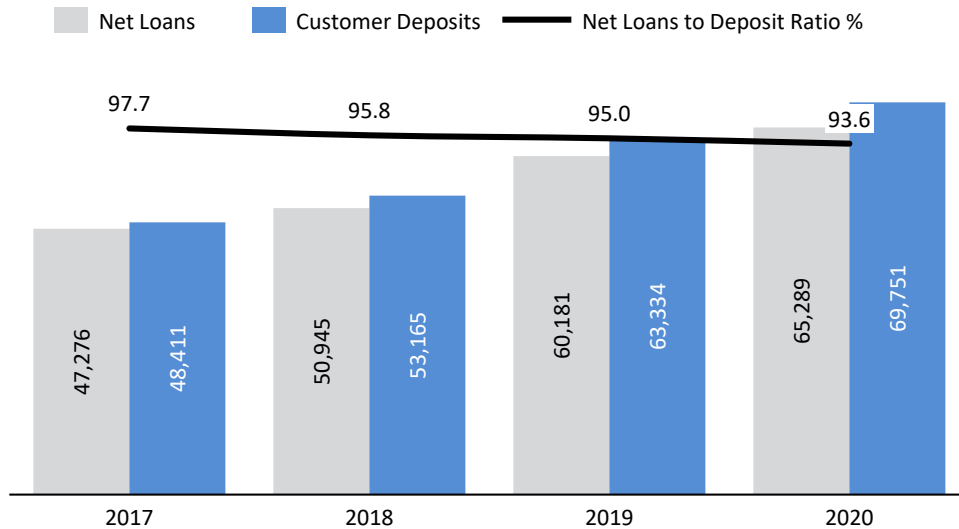
## Customer Deposits



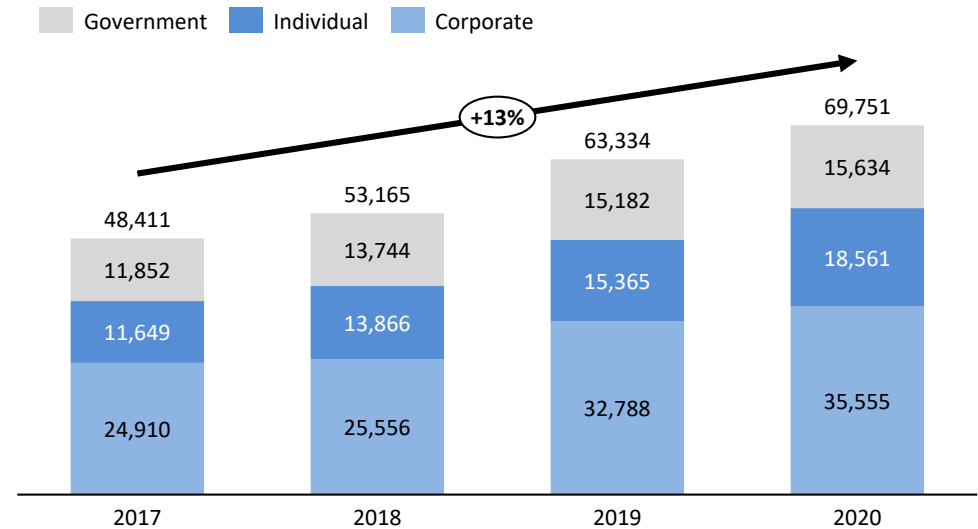
## Other Funding Sources



## Loans to Deposits



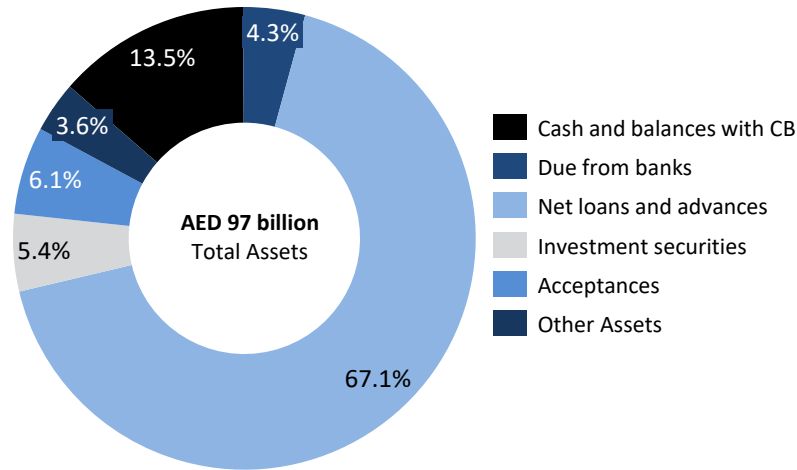
## Deposit Segmentation



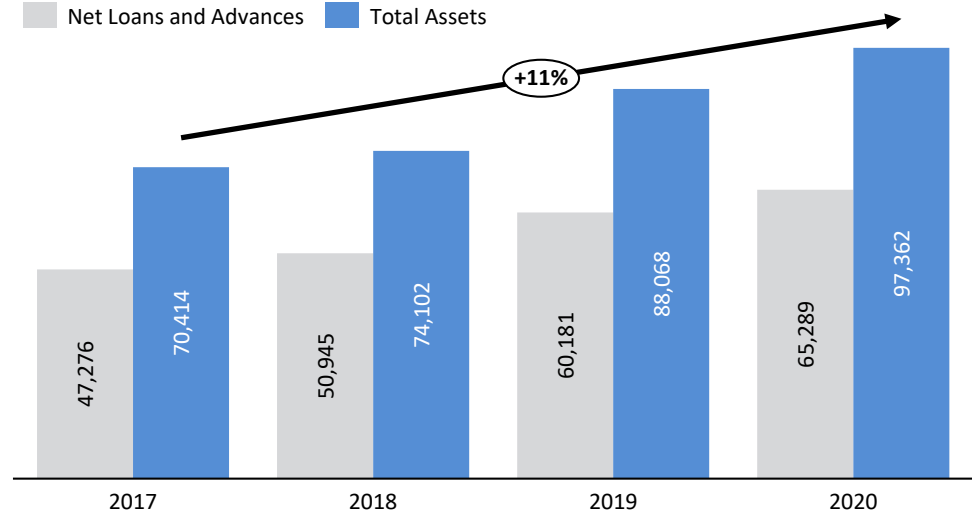
# Balance Sheet Analysis – supporting customers across all market sectors of the economy

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## Assets Mix



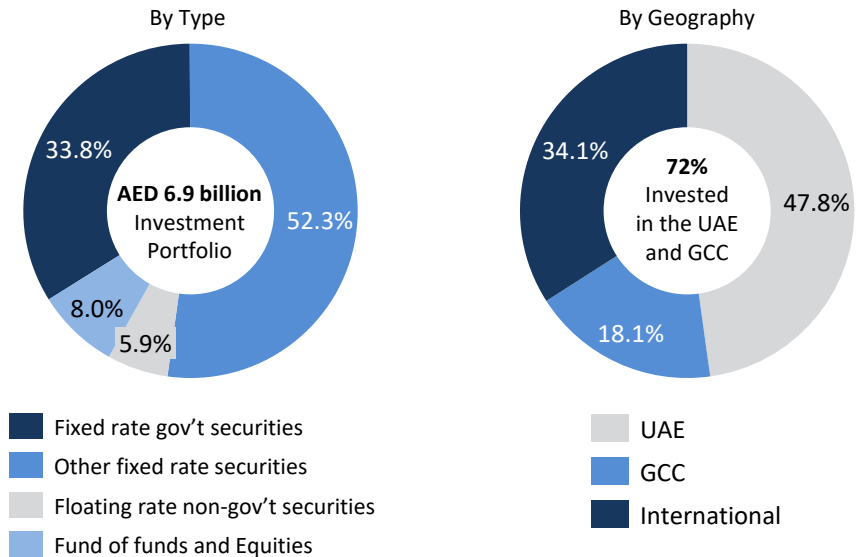
## Assets and Loans



## Gross Loans and Advances by Sector

Sector	Dec 20	Dec 19	Var %
Government entities	1,334	274	387.5
Transportation and storage	2,720	951	186.0
Others	2,772	1,331	108.2
Manufacturing	3,329	2,432	36.9
Personal - mortgage	4,037	3,308	22.0
Trade	6,580	5,741	14.6
Construction	5,000	4,383	14.1
Personal - schematic	4,953	4,691	5.6
Real estate	23,373	22,695	3.0
Hospitality	2,576	2,574	0.1
Services	5,320	5,715	(6.9)
Financial and insurance activities	5,814	8,185	(29.0)
Individual loans for business	1,241	1,760	(29.5)
<b>Total</b>	<b>69,049</b>	<b>64,039</b>	<b>7.8</b>

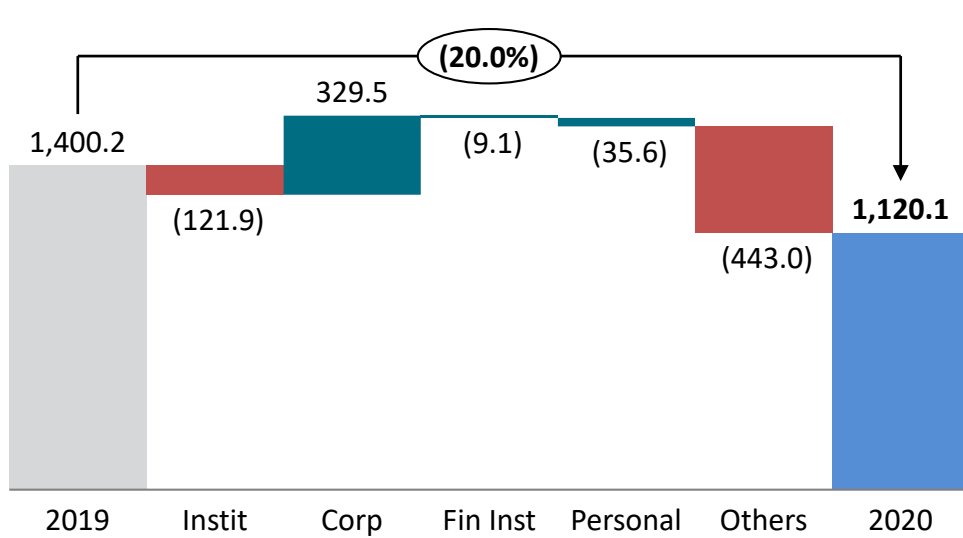
## Investment Securities Portfolio



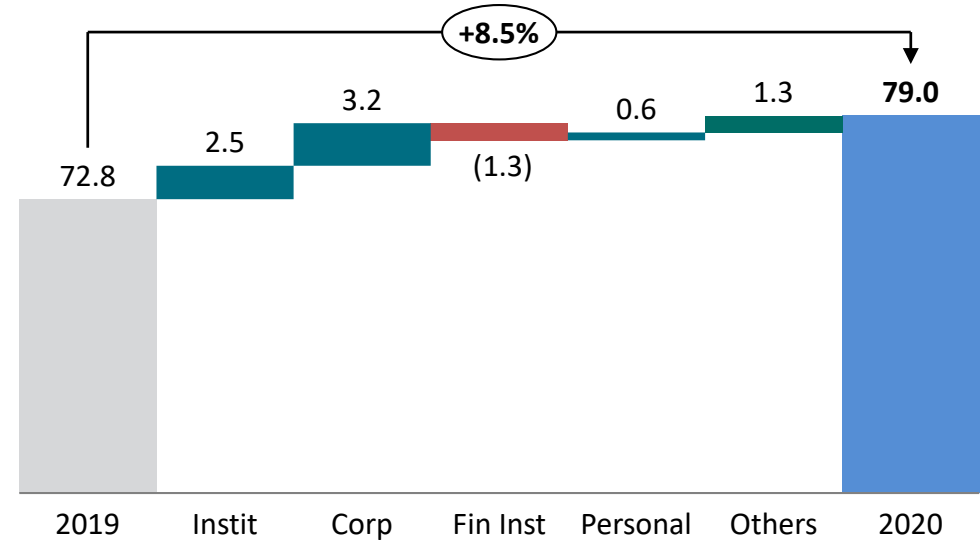
# Divisional Contributions – dedicated segments supporting our customers across the economy

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## Divisional net profit movement



## Divisional RWA movement



2020	Institutional	Corporate	Financial Institutions	Personal Banking	Others	Total
Operating Income	903.1	1,040.4	78.9	983.7	(27.9)	2,978.2
Expenses	(124.8)	(126.6)	(17.2)	(514.5)	(24.1)	(807.3)
Operating Profit	778.3	913.7	61.8	469.1	(52.0)	2,170.9
Impairment (charges) / benefits	(698.6)	(236.7)	14.9	(118.7)	(11.7)	(1,050.8)
<b>Net Profit</b>	<b>79.7</b>	<b>677.0</b>	<b>76.6</b>	<b>350.4</b>	<b>(63.7)</b>	<b>1,120.1</b>
% of Group Net Profit	7.1	60.4	6.8	31.3	(5.7)	100.0

# Board of Directors and Management Team

## Board of Directors



**Mr. Humaid Mohammad Al Qutami**  
*Chairman*



**Mr. Ahmad Abdulkarim Julfar**  
*Vice-Chairman*



**Mr. Abdullah Salim Alturifi**  
*Director*



**Mr. Abdulla Saif Al Hathboor**  
*Director*



**Mr. Abdul Wahed Al Fahim**  
*Director*



**Mr. Ali Fardan Al Fardan**  
*Director*



**Mr. Buti Saeed Al Ghandi**  
*Director*



**Mr. Hamed Ahmed Kazim**  
*Director*



**Mr. Khalid Abdul Wahed Al Rostamani**  
*Director*



**Dr. Omar Mohammad Ali Alqaizi**  
*Director*



**H.H. Sheikh Maktoum Hasher Al Maktoum**  
*Director*

## Management Team



**Dr. Bernd van Linder**  
*Chief Executive Officer*



**Mr. Darren Clarke**  
*Chief Financial Officer*



**Mr. Fahad Al Muhairi**  
*General Manager, CBD Al Islami*



**Mr. Othman Bin Hendi**  
*General Manager, Institutional Banking*



**Mr. Abdul Rahim Al Nimer**  
*General Manager, Corporate Banking*



**Mr. Hassan Al Redha**  
*General Manager, International & Transaction Banking*



**Mr. Amit Malhotra**  
*General Manager, Personal Banking Group*



**Mr. Mark Zanelli**  
*General Manager, Treasury and Asset & Liability Management*



**Mr. Gareth Powell**  
*Chief Human Resources Officer*



**Mr. Stefan Kimmel**  
*Chief Operating Officer*



**Mr. Alan Grieve**  
*Chief Risk Officer*



# COVID-19 – The global challenge of our generation

## Pandemic spread across the globe

“The COVID-19 pandemic is inflicting high and rising human costs worldwide, and necessary protection measures are severely impacting economic activity”

– IMF April 2020

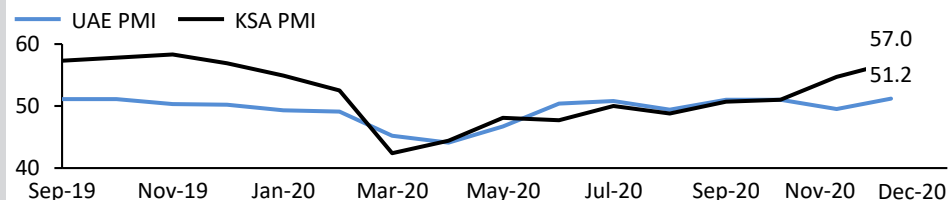
**Present in >200 Countries**    **Over 79.2m Cases Globally**

**1.7 million + Deaths**                      **Approx. 2.1% Mortality Rate**

Source: WHO as of 31<sup>st</sup> December 2020

## Supply chain disruption

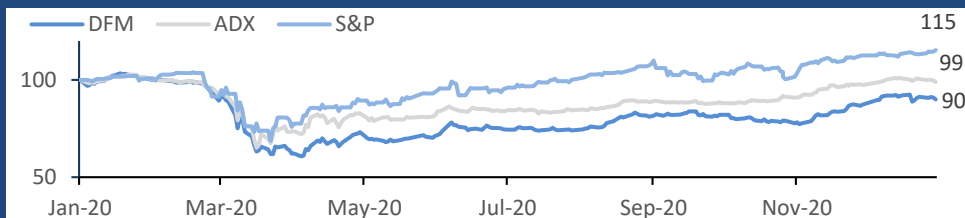
Borders were closed, there are significant restrictions on global travel which has effectively brought supply chains to a halt in many industries.



Source: investing.com

## Fall in financial markets

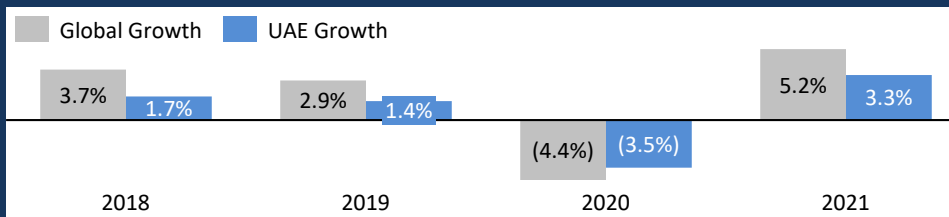
Indexes globally had seen large falls with investors fearing the spread of COVID-19 with confidence gradually improve cautiously.



Source: Abu Dhabi Securities Exchange, Dubai Financial Market, sglobal.com

## Flat to negative growth globally in 2020

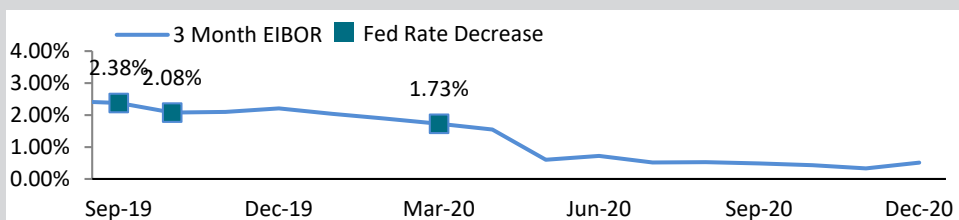
The IMF initially forecast global growth of 3.3% in 2020, however the sudden onset of COVID-19 pandemic has pushed these forecasts negative.



Source: International Monetary Fund

## Central Bank rate cuts

Central Banks in many countries have slashed interest rates in order to support the economy, EIBOR rate cuts have similarly been made by the UAE Central Bank.



Source: Central Bank of the UAE, Federal Reserve Bank USA

## Economic stimulus packages announced

Countries across the globe are also passing coronavirus aid packages to support the economy. Similarly the UAE Central bank has announced a AED 256 billion Targeted Economic Support Scheme which includes:

- AED 50 billion capital buffer relief
- AED 50 billion zero cost funding support
- AED 95 billion liquidity buffer relief
- AED 61 billion reduction of cash reserve requirements

Source: Central Bank of the UAE

# COVID-19 Economic impact and stimulus

## Economic impacts

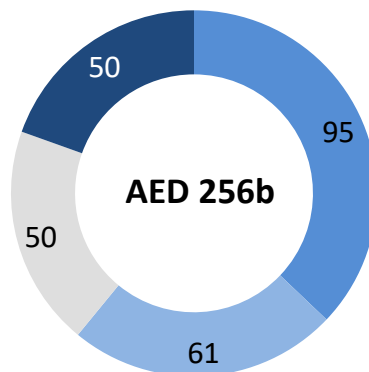
- The **COVID-19** pandemic has become an unprecedented challenge for the global society and the medical system.
- The coordinated effort to contain the spread of COVID-19 has consequences for the **global economy and the banking sector**.
- COVID-19 has delivered a **material slowdown** impacting most sectors in all major economies.
- Regionally, the COVID-19 impacts have been considerable, however, not as acute as Europe and the USA. The **UAE economy remains open and business activity continues**.

## UAE economic stimulus

- Governments and Central banks have responded with **stimulus packages and other fiscal measures** to sustain the economy.
- UAE has announced **economic stimulus** packages through debt deferrals, rental and government fee waivers.
- The CBUAE's **Targeted Economic Support Scheme (TESS)** provides zero cost funding and relaxed capital buffers.
- TESS allows clients impacted by COVID-19 to **reschedule payments** on interest and/or principal until Q2 2021.
- CBUAE policy actions **to sustain liquidity** increased the total government stimulus **to AED 256bn**.

## UAE stimulus allocation

- Relaxed liquidity buffers
- Relaxed capital buffers
- Lower cash reserve
- Zero cost funding

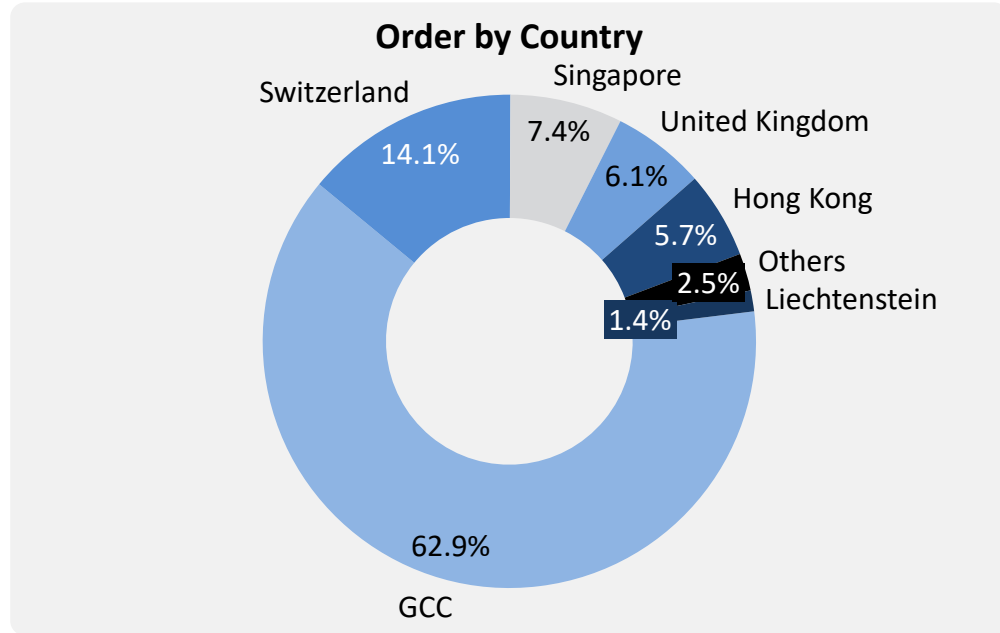
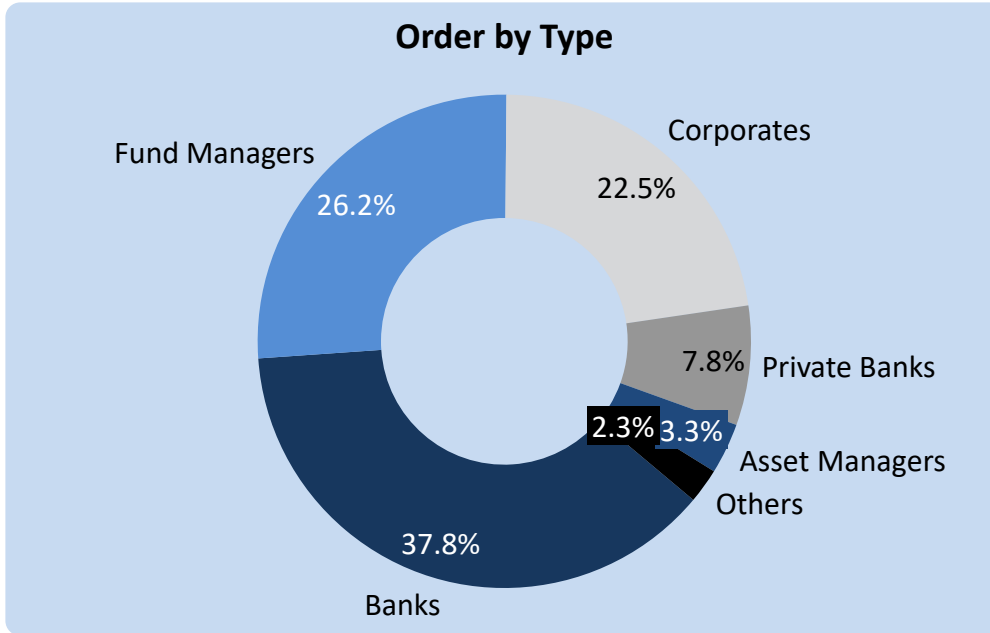


## Possible recovery path

- Global indices and macro-economic data point to the potential deep economic impact, with the shape of the recovery post the lockdown uncertain.
- The SARS outbreak whilst far more insignificant, was followed by a swift rebound in business conditions and demand.
- Several economists have projected that lockdowns should **flatten the curve**, followed by gradual relaxation in distancing norms, leading to economic recovery.
- Eventual consistent opening of the travel corridors.

# USD\$ 600m AT1 Issuance – landmark AT1 issuance setting the course of the future

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## Transaction Summary

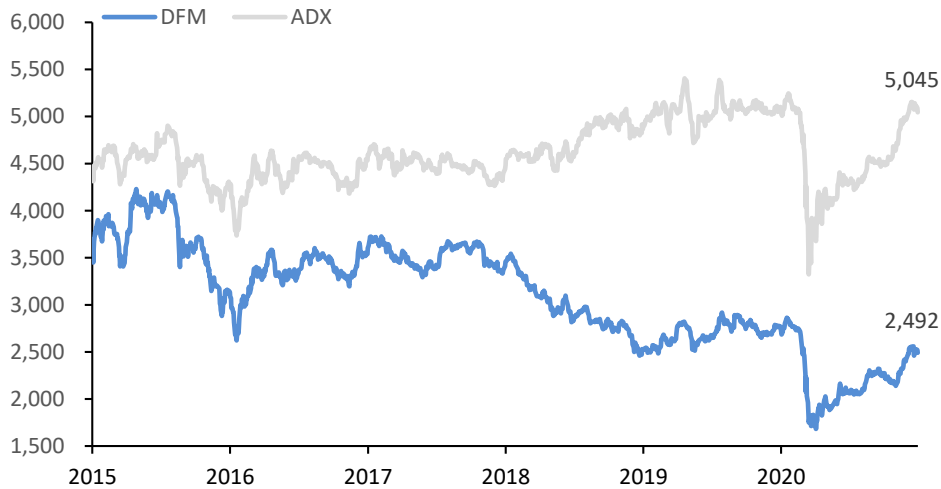
- On 12 October 2020, CBD announced a new mandate for AT1 Perpetual Non-Call six year unrated bond.
- Following positive reception to the transaction from global accounts on 14 October 2020, orderbooks exceeded \$1.4b.
- Despite a busy primary market backdrop, CBD benefitted from a high quality orderbook that allowed CBD to price and set the yield on 6.0% for a \$600m size.
- Strong investor engagement was reflected in the Management's efforts and dedication to ensuring a comprehensive outreach exercise which included over 50 investors.
- CBD's return to the capital markets after 5-years and debut AT1 transaction was well-received by the market. The issuance strengthens CBD's capital position, optimizes the capital structure and successfully raised cost-effective capital.

## Transaction Highlights

- Debut bank capital transaction for CBD & return to debt capital markets since 2015
- **Lowest coupon from a Dubai bank issuer at the time and still remains the lowest conventional AT1**
- Over 100 global investors at the peak of the book build including asset managers, insurers, pension fund, and banks / private banks
- Engaged with 20 top global investors on group calls with an additional 26 investors joining the Global Investor Call
- High quality investors reflected their appreciation of the CBD credit with strong orders with tightened pricing
- 37.5bps tightening from IPTs to landing on the back of a high quality \$1.4bn orderbook
- Second AT1 transaction from the GCC with a 6-month par call

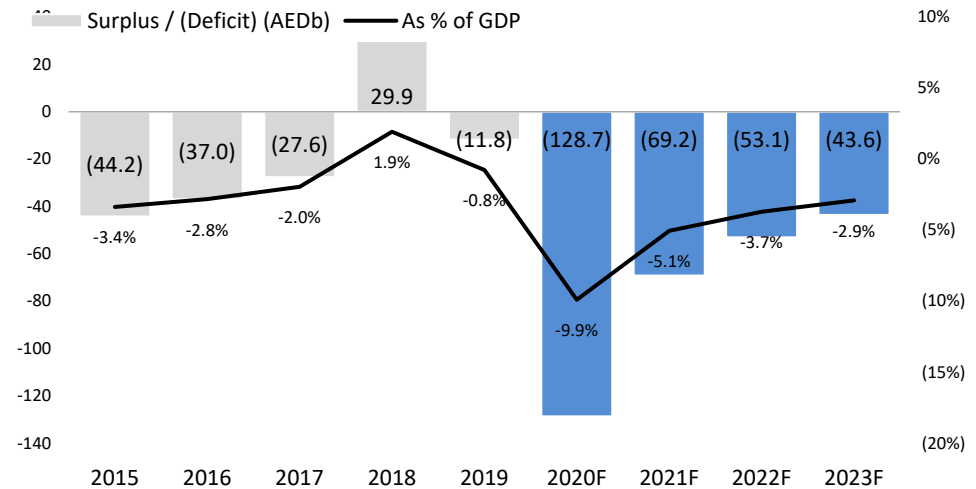
# United Arab Emirates – the macro environment has deteriorated due to the COVID-19 pandemic

## UAE Stock market indices



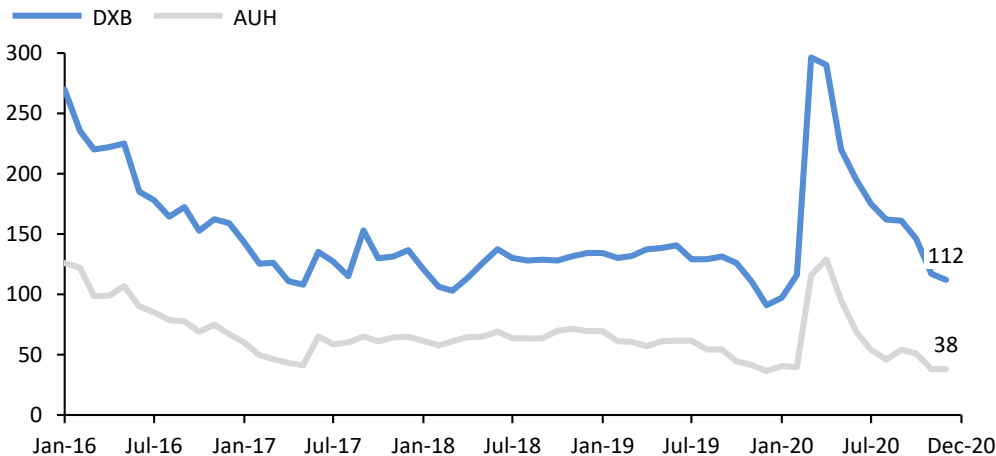
Source: Abu Dhabi Securities Exchange, Dubai Financial Market

## Fiscal Deficits to be posted



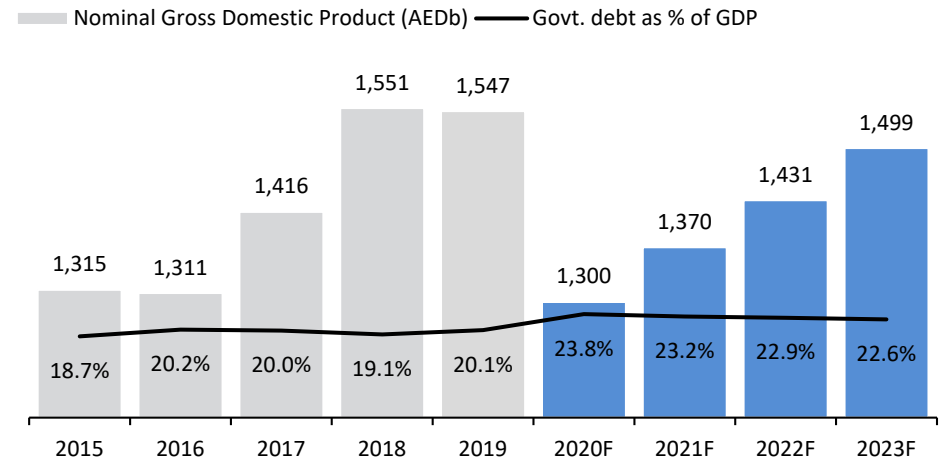
Source: International Monetary Fund (October 2020 Dataset)

## 5 Year CDS



Source: Bloomberg

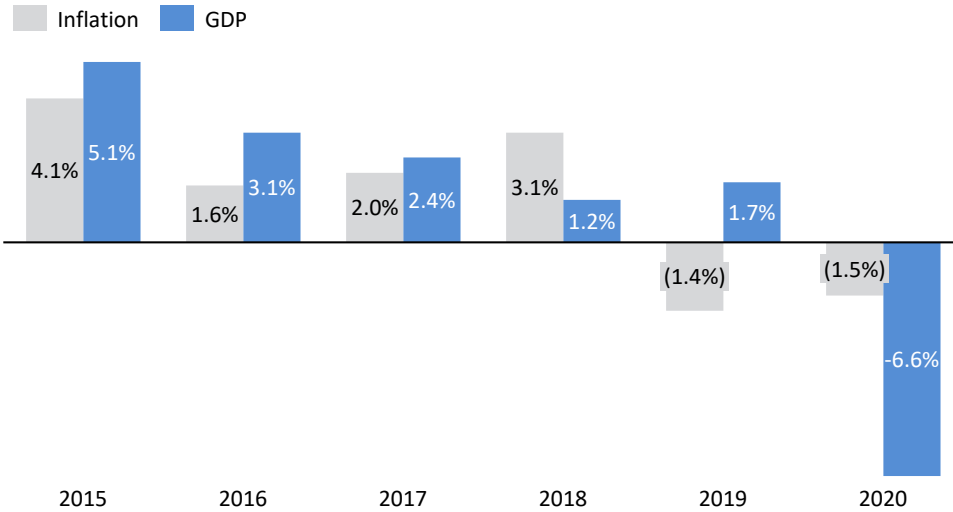
## UAE GDP and Government Debt



Source: International Monetary Fund (October 2020 Dataset)

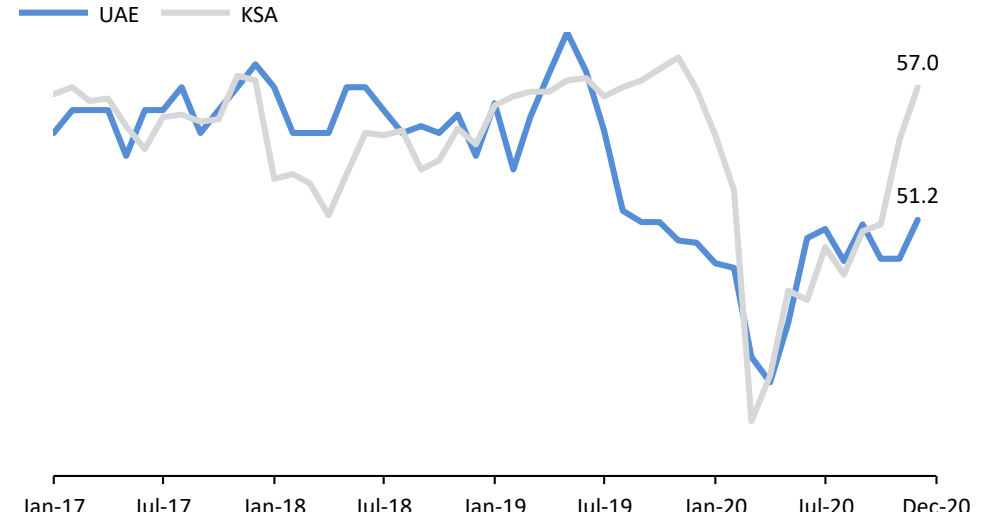
# UAE Economic Update – GDP expected to contract in 2020, oil prices, tourism, and real estate weak

## UAE GDP and Inflation Trend



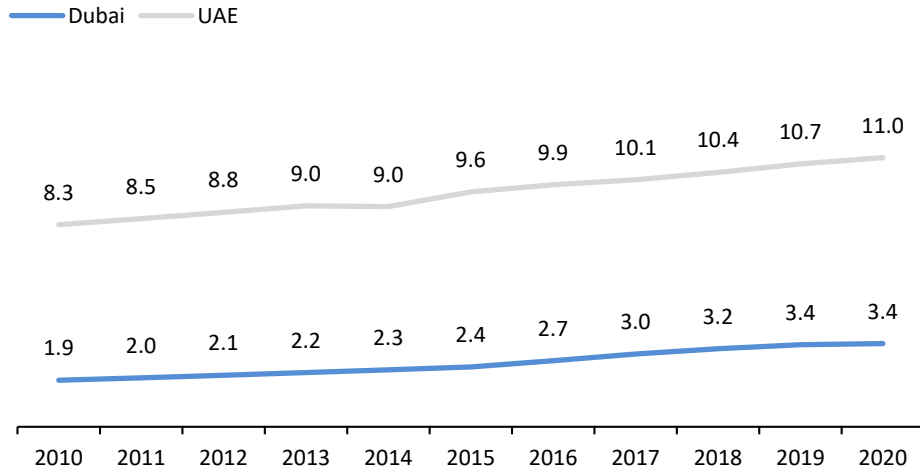
Source: UAE Ministry of Economy, fcsa.gov.ae

## Purchasing Managers Index



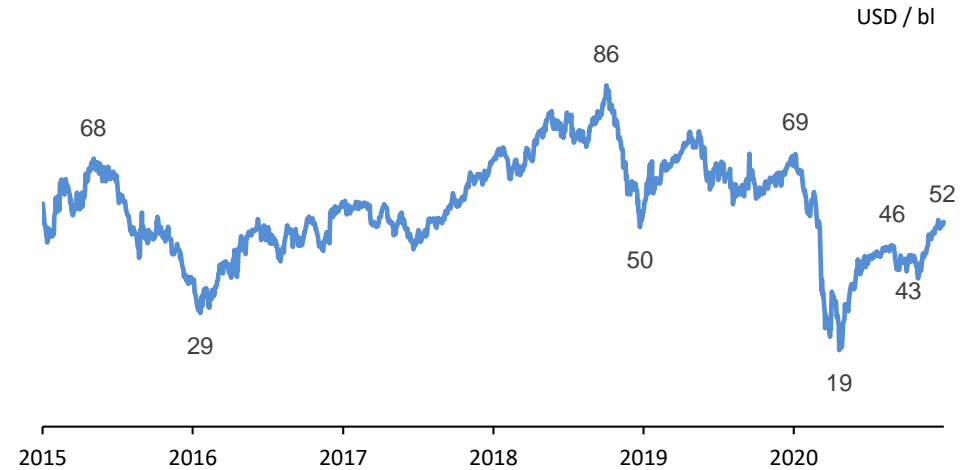
Source: investing.com

## UAE and Dubai population (m)



Source: IMF, Dubai Statistics Center

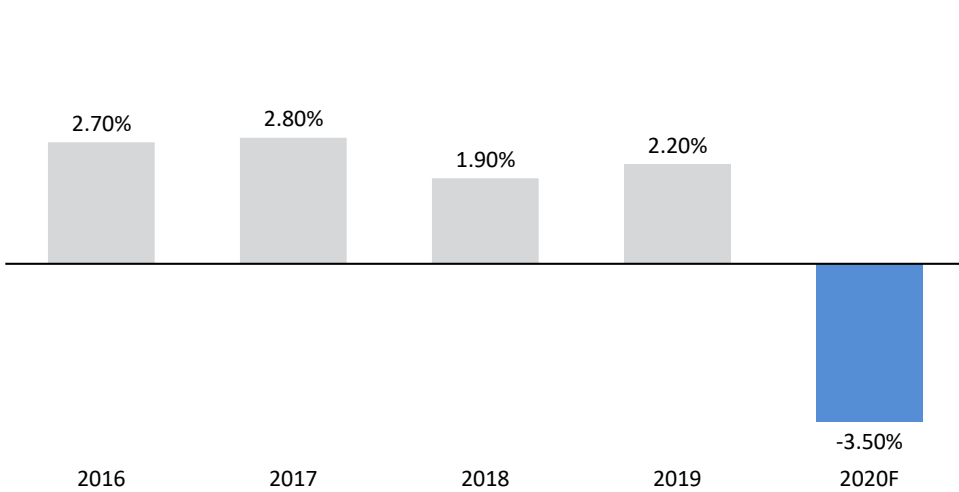
## Brent oil



Source: investing.com

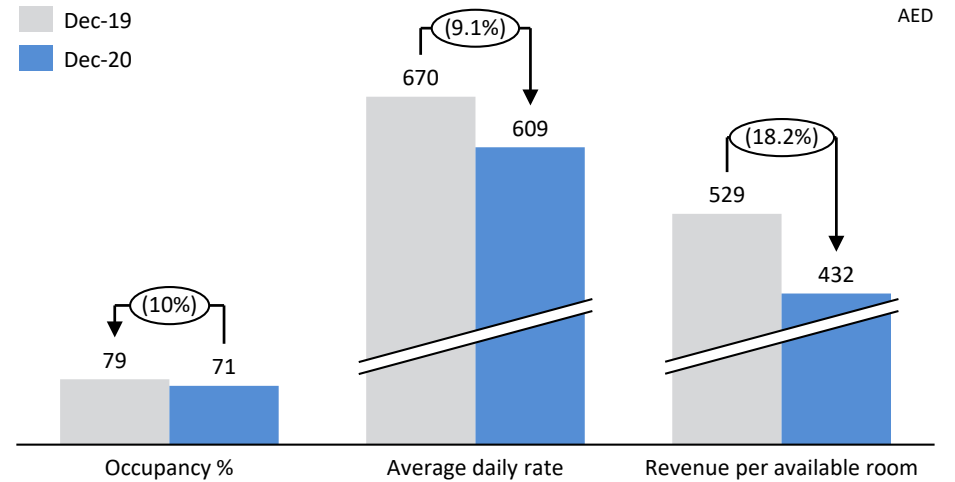
# Dubai Economic Update – attractive real estate prices, business conditions and confidence

## Dubai GDP growth



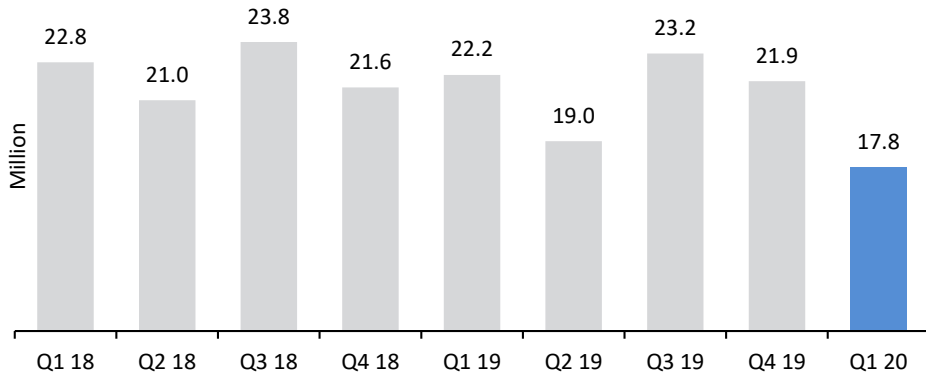
Source: Dubai Statistics Centre, Dubai Economic Department

## Dubai hospitality



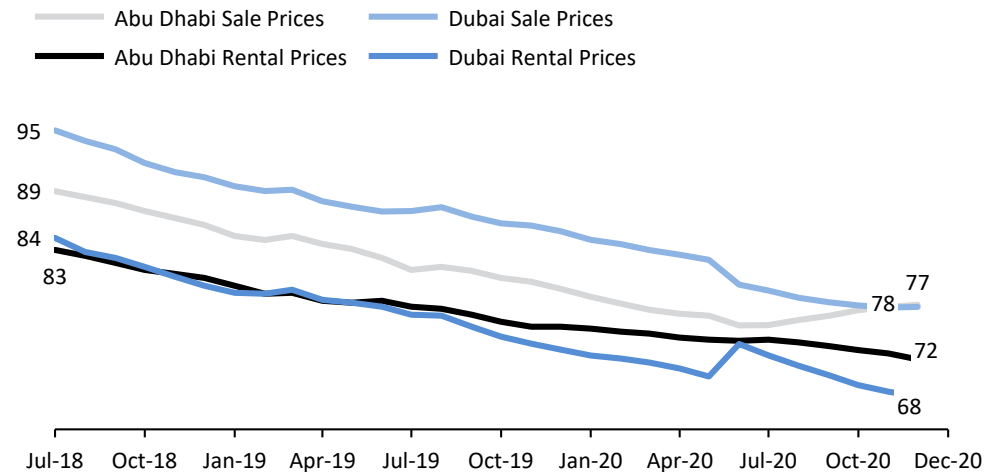
Source: STR Global

## Dubai airport passenger traffic



Source: Dubai Airports

## Reidin Property Index



# UAE Banking Sector – critical industry to extend credit and support the UAE economic recovery

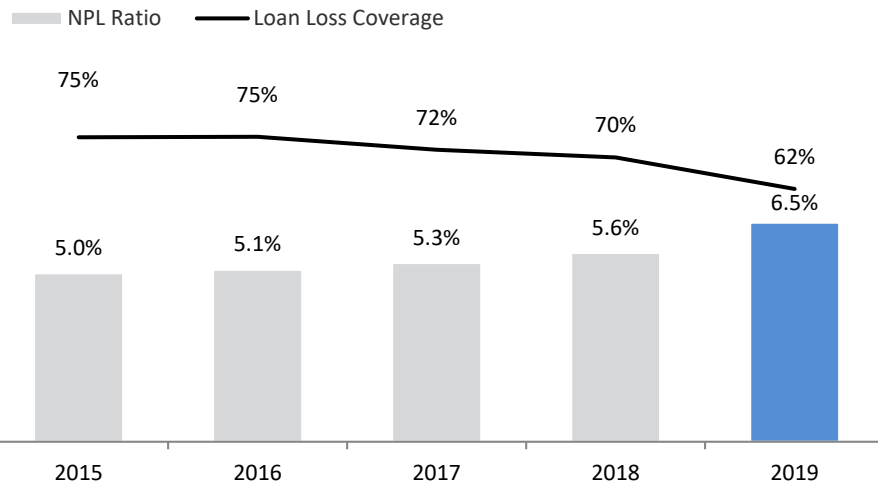
## Key industry indicators

AEDb	2017	2018	2019	Nov-20	YTD
<b>Total assets</b>	2,694	2,869	3,083	3,202	▲ 3.9%
<b>Customer deposits</b>	1,627	1,756	1,870	1,876	▲ 0.3%
<b>Loans and advances</b>	1,580	1,657	1,759	1,795	▲ 2.1%
<b>Loan to deposit (%)</b>	97.1	94.3	94.1	95.7	▲ 1.7%
<b>CAR (%)</b>	18.1	17.5	17.7	18.0*	▲ 0.3%
<b>Tier 1 ratio (%)</b>	16.6	16.2	16.5	16.9*	▲ 0.4%

\*Ratios are only available every quarter, latest ratios available are as of September-20.

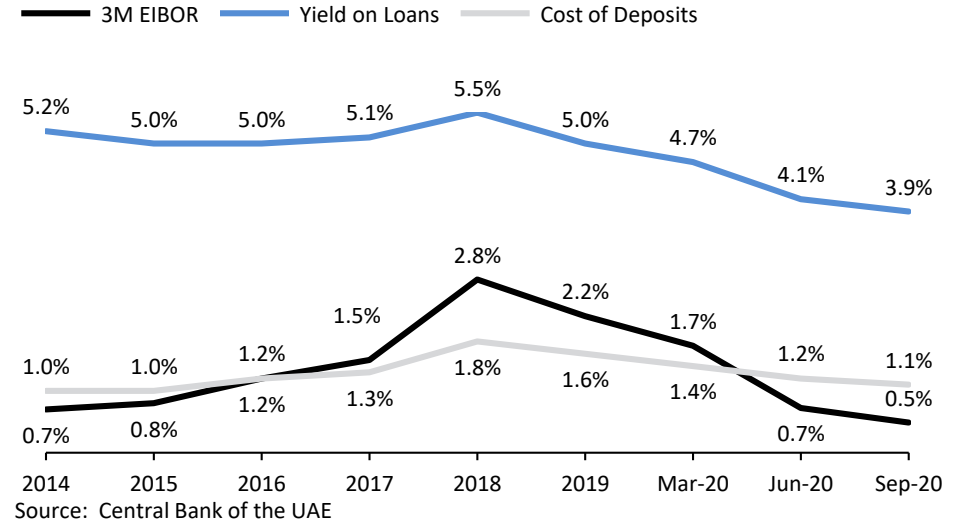
Source: Central Bank of the UAE

## Reduction in industry asset quality



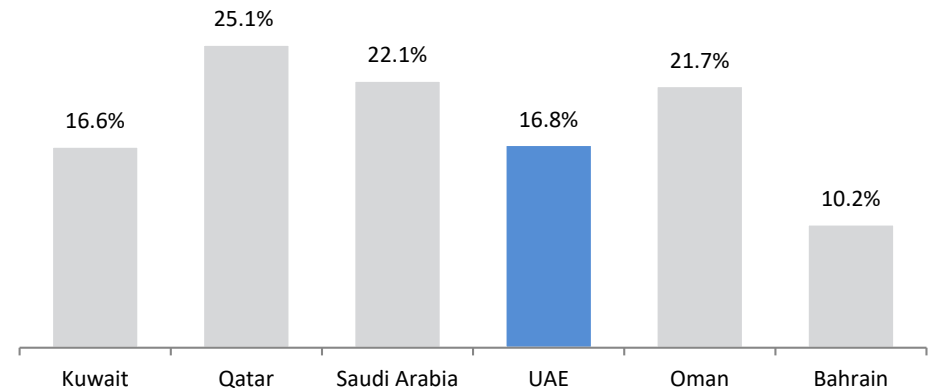
Source: Central Bank of the UAE

## Average Loan Yield & Cost of Deposits vs 3M EIBOR



Source: Central Bank of the UAE

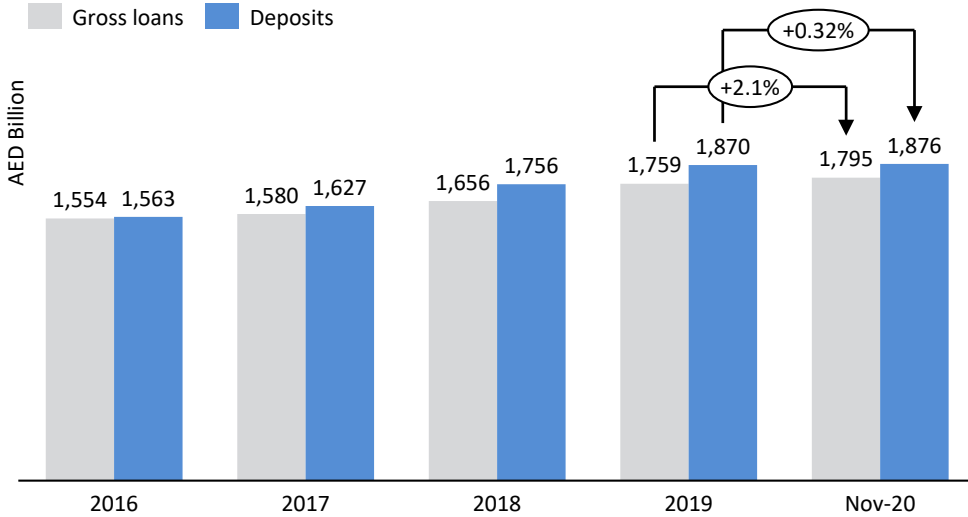
## Government deposits as % of total deposits



Source: Central Bank of country, October/November 2020

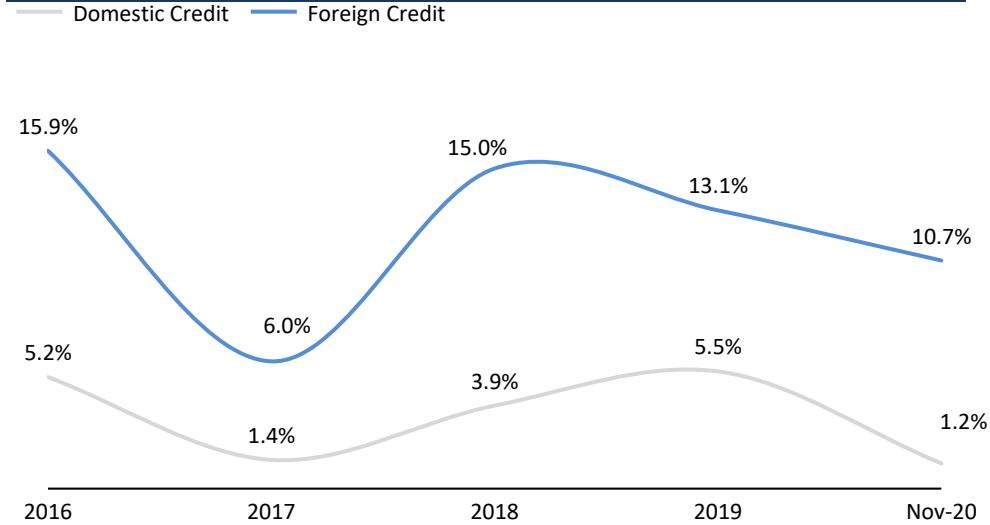
# UAE Banking Industry – CBD execution delivering continued growth and EIBOR to remain low

## Gross loans and deposits



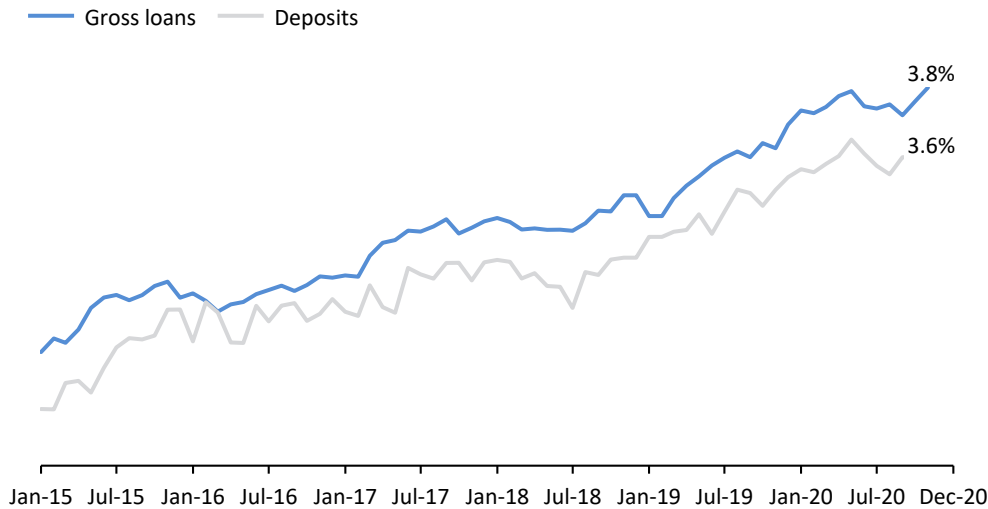
Source: Central Bank of the UAE

## Credit Growth in the UAE Banking Sector



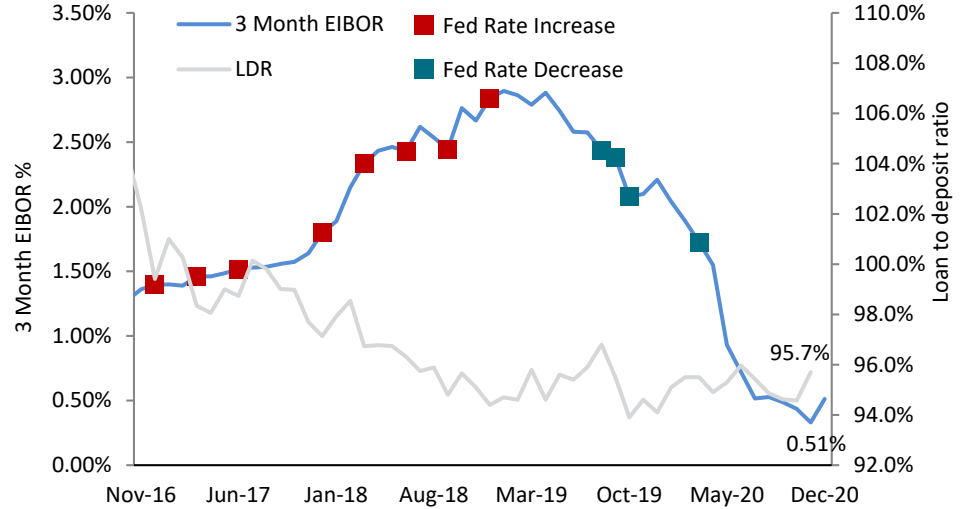
Source: Central Bank of the UAE

## CBD market share



Source: Central Bank of the UAE

## 3 Month EIBOR and UAE loan to deposit ratio



Source: Central Bank of the UAE



# Corporate Social Responsibility – *fulfilling our social commitments*

## The elements of CBD's CSR framework:

### Education

Commercial Bank of Dubai targets the support and development of educational programmes aimed at UAE Youth.

### Health

Commercial Bank of Dubai serves to foster the health and wellbeing of people living in the UAE through wellness programs, public health, safety and cultural health initiatives by UAE federal and Dubai government.

### Financial Literacy

Commercial Bank of Dubai aims to provide financial training programs geared toward university and schools students in order to build their competencies and knowledge in financial literacy. The Bank also supports small and medium enterprises, significant creators of employment in the UAE, by facilitating relevant investments and providing the working capital required to expand their businesses. It also provides non-financial support such as technical assistance.

### Charity and volunteer programs

Commercial Bank of Dubai is engaged in various charitable activities and sponsorships which is in line with the CSR framework and support the involvement of its employees in such activities by volunteering programs.

# Corporate Social Responsibility – *fulfilling our social commitments*

## Community Solidarity Fund

In line with Dubai’s efforts to mitigate the impact of COVID-19 and its repercussions for health, the economy and other social aspects, the Islamic Affairs and Charitable Activities Department in Dubai launched the "Community Solidarity Fund against COVID-19" in coordination with relevant government entities, associations, charitable foundations and community members. CBD donated to the Community Solidarity Fund supporting the fight against COVID-19.



## “Back to School 2020” initiative in affiliation with UAE Red Crescent

The “Back to School” program has been operating at CBD for the past four years to support those less fortunate than us in providing items for their children’s educational well-being and happiness at the start of the new academic year. For 2020, the initiative was held from the 16<sup>th</sup> of August until the 5<sup>th</sup> of September 2020. The Bank’s staff, families and friends in affiliation with UAE Red Crescent have donated over 30 large boxes of essential items for this year’s initiative.



## “Back to School 2020” CSR Initiative

## 50<sup>th</sup> Anniversary

To celebrate the bank’s long-standing success in banking, the bank published a book called ‘Commercial Bank of Dubai 50 Years of Giving!’. This book summarizes the bank’s journey of countless accomplishments and successes that spans over 50 years. The preparation of this book embodies the collective efforts of CBD employees and depicts the pioneering journey the bank has been on. The book also portrays CBD’s continuous role in strengthening the UAE’s banking sector in addition to emphasizing the exceptional and attractive investment climate attained by the country.



CBD partnered with NOW Money enabling the bank to open up digital banking for low-income customers by providing a range of innovative products and low cost financial services



CBD sponsored RAK Half Marathon 2020 as part of its CSR strategy to support a healthy lifestyle that is line with U.A.E government plan 2030



Despite the impact of COVID-19, CBD continues to partner with and sponsor the prestigious Jebel Ali Horse Race 2020/2021 supporting the cultural and sport activities in the U.A.E



# Awards and Achievements

**CBD celebrates a 50 year journey filled with remarkable achievements**



**Joined the UAE Business Relief Package to support the UAE Economy**

بنك دبي التجاري  
Commercial Bank of Dubai



**CBD rings market-opening bell to celebrate listing of USD 600 million bond on Nasdaq**



**CBD ranked the best bank in UAE for 2 straight years - EMEA Finance ME Banking Awards**



**Dr Bernd van Linder wins CEO of the Year Middle East - EMEA Finance ME Banking Awards**



**CBD and Demica win IBSI award “Most Innovative Project for Bank-Fintech Partnership”**



Maurice Benisty  
Chief Commercial Officer - Demica

Dr. Bernd van Linder  
Chief executive Officer - CBD

**CBD became the first bank in the UAE to integrate its Mobile App with UAE Pass**



**Recognized with “Best Commercial Bank” and “Best Digital Transformation” – MEA Finance Awards**



**Recognized with “Most Innovative Card of the Year” – Seamless Awards 2020**



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