

2022

# Investor Presentation

for the 9 months ended 30<sup>th</sup> September 2022

**Dr Bernd van Linder**  
Chief Executive Officer

**Mr Darren Clarke**  
Chief Financial Officer

26<sup>th</sup> October 2022

بنك دبي التجاري  
Commercial Bank of Dubai



# Executive Summary



- **Strong financial results** supported by solid loan growth and higher net interest income
- **Well positioned** to back our customers' ambitions
- **High quality return on equity** generating internal capital for growth
- **Strong balance sheet** with all capital and liquidity ratios above regulatory limits
- **Improving asset quality** with higher provision coverage

## Financial Highlights Q3 22



Net Profit

**AED 1,322m**

▲ 25.8% from 9M 21



Operating Profit

**AED 1,990m**

▲ 12.8% from 9M 21



Gross Lending

**c 4.5%**

UAE Loan Market Share

**15.78%**

▲ 284 bps from 9M 21

Return on Equity

**1.52%**

▲ 15 bps from 9M 21

Return on Assets

# Earnings Snapshot – *strong performance uplift, backing our customers' ambitions across the UAE*

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	9M 22	Change 9M 22 - 9M 21	Change (%) 9M 22 - 9M 21
Net profit	1,322.0	270.9	25.8%
Return on equity (RoE)	15.78%	284 bp	21.9%
Return on assets (RoA)	1.52%	15 bp	10.9%
Interest margin	2.28%	18 bp	8.6%
Cost to income ratio	26.84%	71 bp	2.7%
Credit Impairment on gross loans	1.01%	(15) bp	(12.9%)
Capital adequacy ratio	15.59%	(57) bp	(3.5%)

# Financial Performance Snapshot – Q3 22

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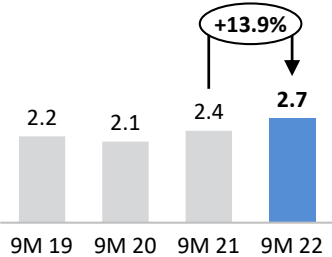
## Shareholder Value Creation

## Focus on Growth

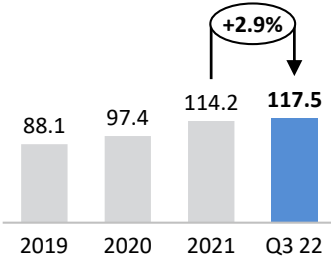
## Solid Balance Sheet

## Solid Operating Performance

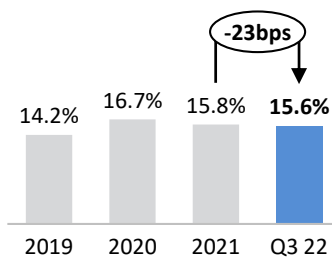
Revenues



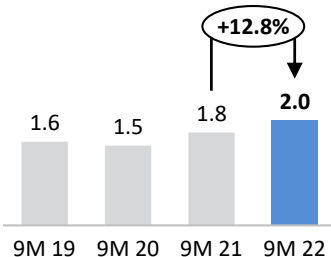
Assets



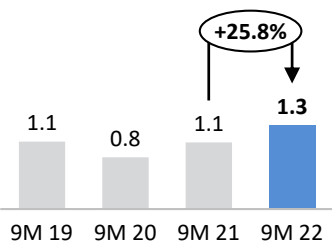
Capital Adequacy Ratio



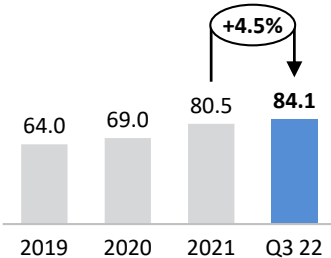
Operating Profit



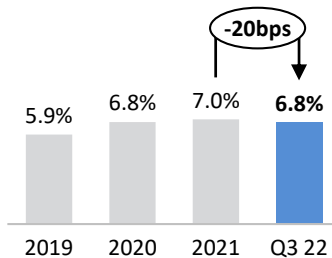
Net Profit



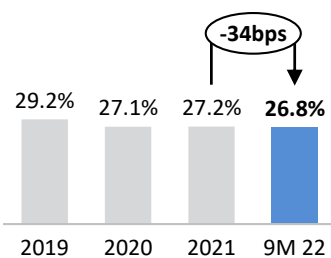
Gross Loans



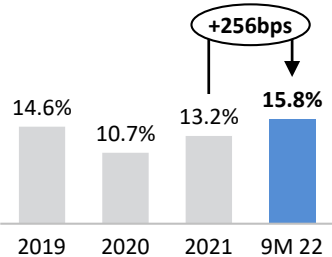
Non-Performing Loans



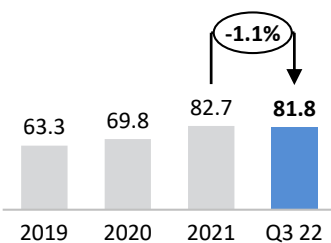
Cost to Income Ratio



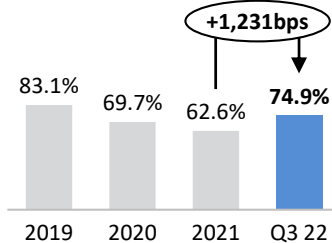
Return on Equity



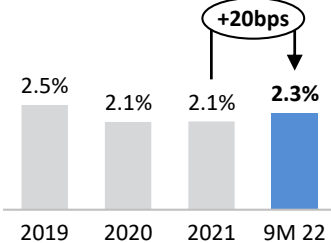
Customer Deposits



Coverage Ratio





Net Interest Margin




# Progress against Strategic Execution 9M 2022

## Achieve Financial Results


 Interest rate tailwinds supported by **rise in CASA**


 Generating higher fees from improved **Transactional and Treasury activity**


 **Concentrated investment** on digitisation and governance


 Continued **sound portfolio** credit quality

## Become Employer of Choice


 Recruiting, developing and retaining **UAE national talent**


 Launched the new **Employee Value Proposition (EVP)**


 **Empowering our talent** across the organisation


 Driving ideation, e.g., through the **CBD Innovation Challenge**

## Customer Focus


 **Deepening** customers relationships through service


 Launched the new **Customer Value Proposition (CVP)**


 **Strategic partnerships** providing improved customer experience


 **Supporting** customers looking to expand business

## Default Digital

 % of **wholesale** transactions initiated **digitally**

 **+80%** increase in **mobile banking** transactions

 ★★★★★ 4.8  
*App Store*  
★★★★★ 4.4  
*Google Play*

 Enhancing **technological capability** for our customers

**Backing the nation's ambitions**

# Financial Guidance 2022 estimate - *Underlying business conditions support forward looking net profit growth*

## Looking Ahead

- **Sustainable** loan growth with further **diversification** away from real estate
- **Improved asset quality** outlook aligning with the broader peer market resulting in normalised provisions in 2023
- Investments focused on **digital, regulatory** obligations and overall expense inflation
- Strong returns to continue in 2022 **supporting future growth**

## 2022e Financial Guidance



**Loan growth**

**Low-Mid single digit growth**



**Cost of Risk**

**< 115 bps**



**Cost to income**

**< 28 %**



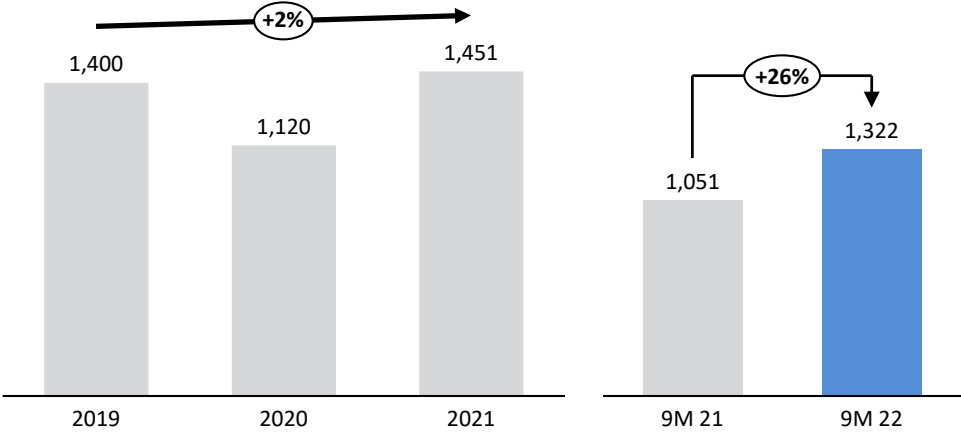
**Return on Equity**

**> 14.0 %**

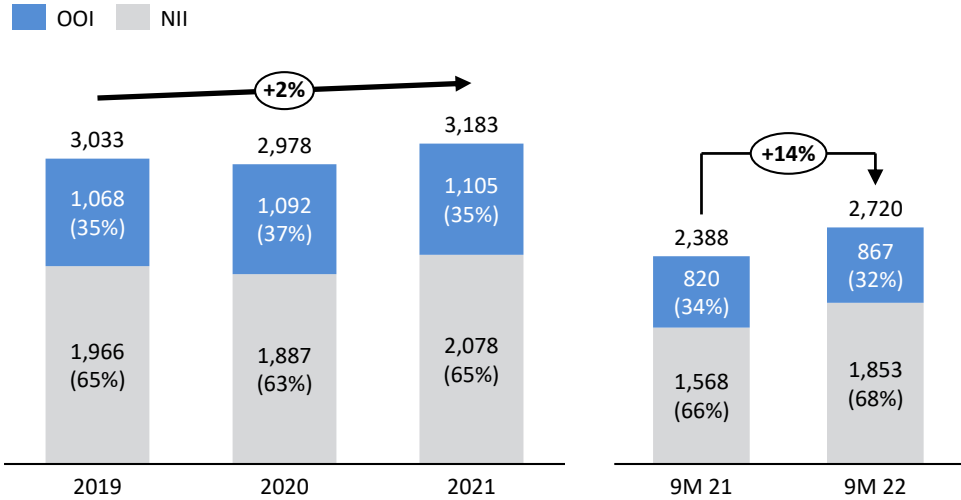
# Core Performance Trends – strong revenue outcome driven by higher interest rates

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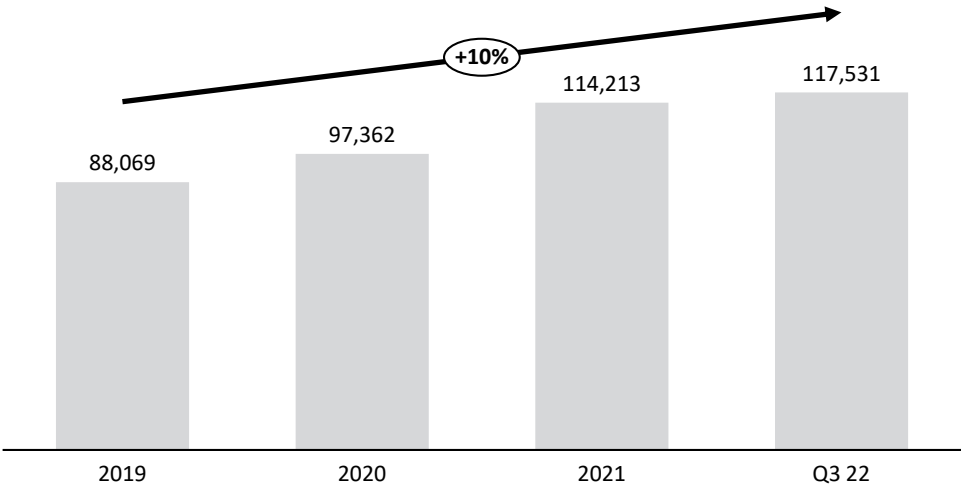
## Net profit



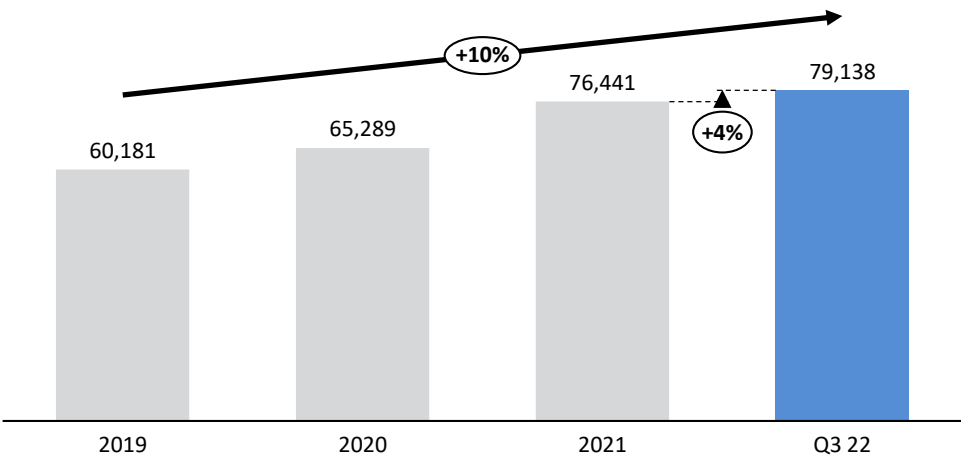
## Revenue



## Assets

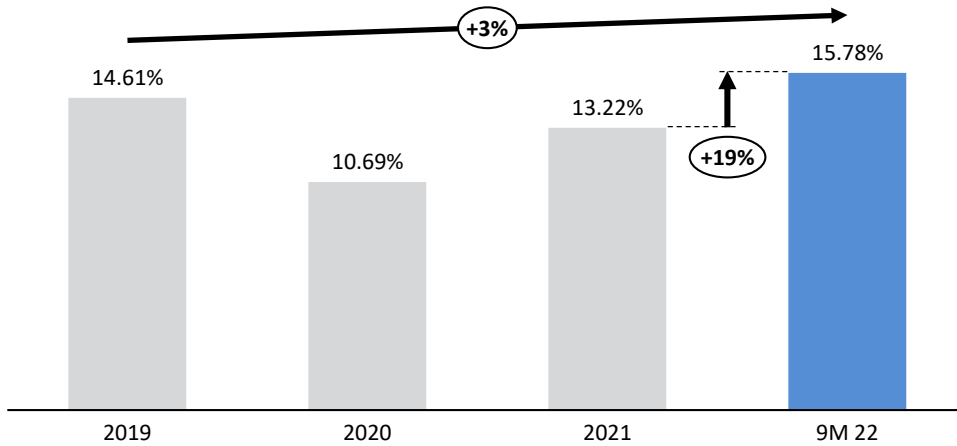


## Net loans

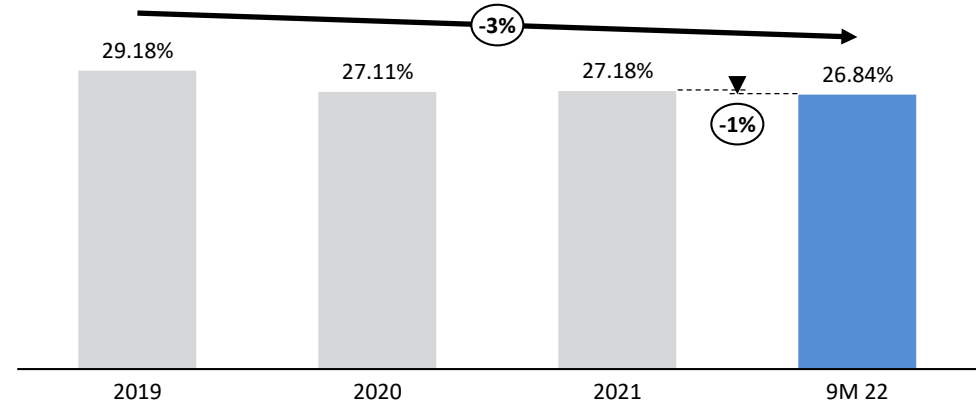


# Strategic Financial KPI's – *deeper customer relationships resulting in a solid return on equity outcome*

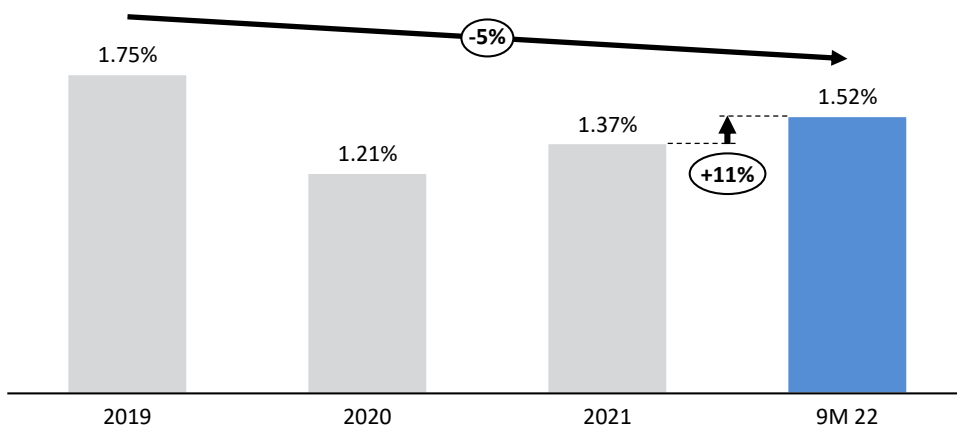
## Return on Equity (ROE)



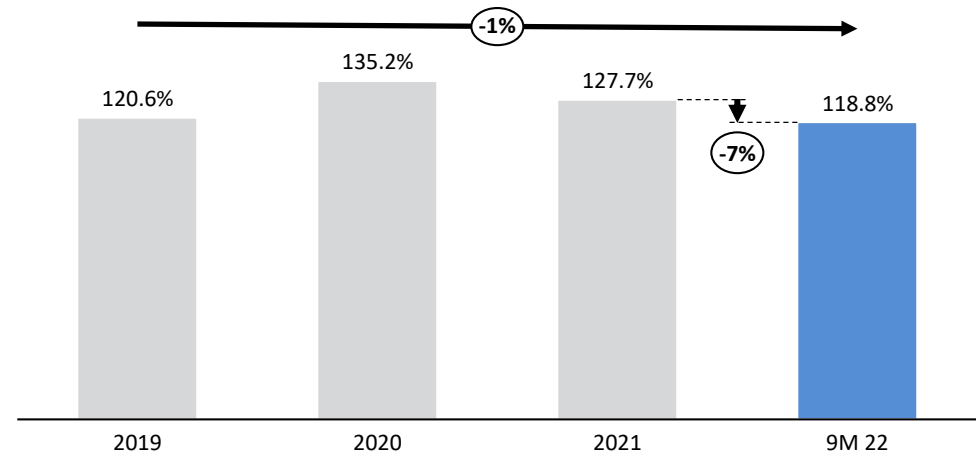
## Cost to Income Ratio



## Return on Assets (ROA)



## Other Operating Income as % of Expenses

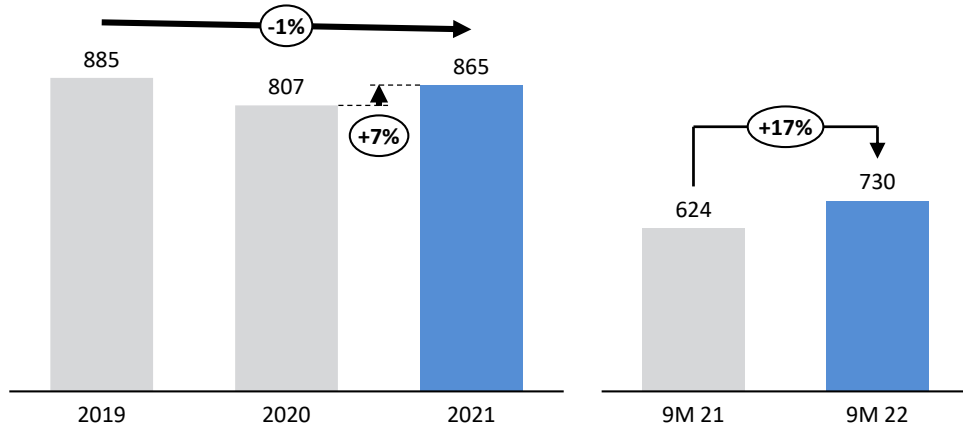




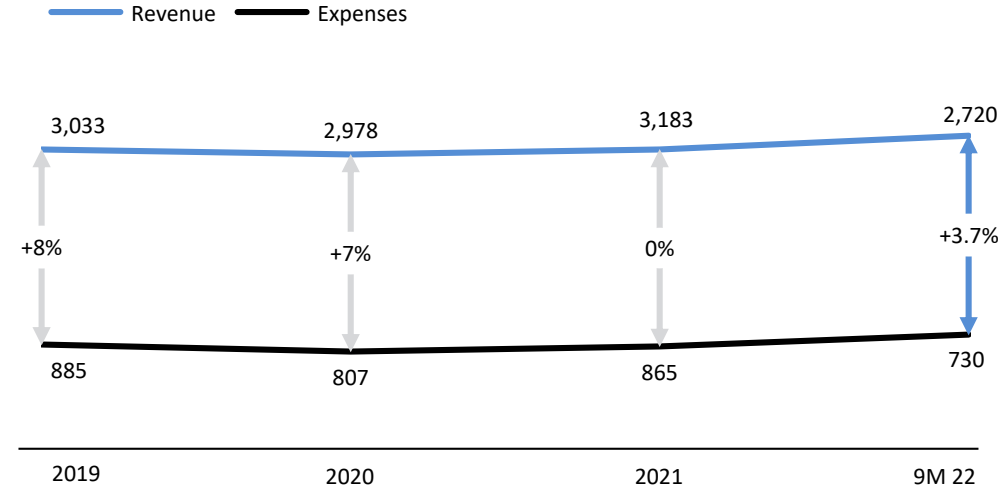
# Profitability and Returns – revenue outperformance driving higher returns and positive jaws despite increase in expenses

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## Expenses

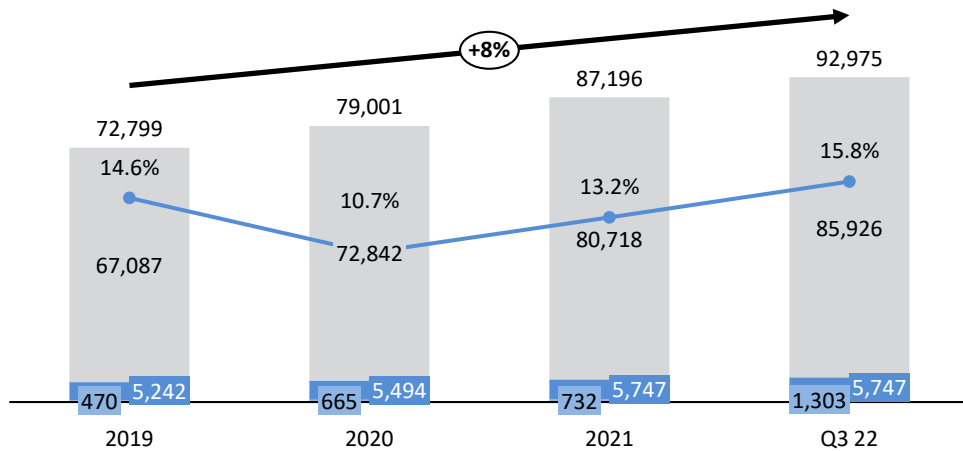


## Revenue and Expense JAWS



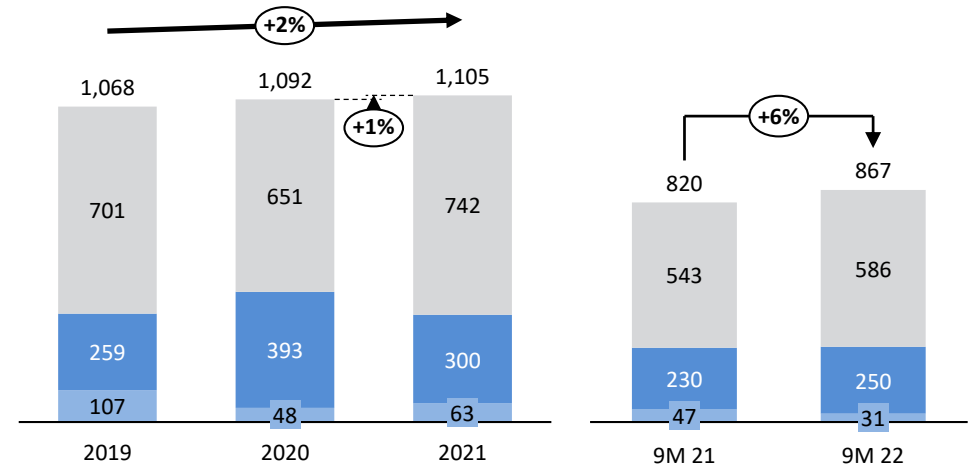
## RWA and Return on Equity

■ Credit Risk    ■ Market Risk  
■ Operational Risk    —●— Return on Equity



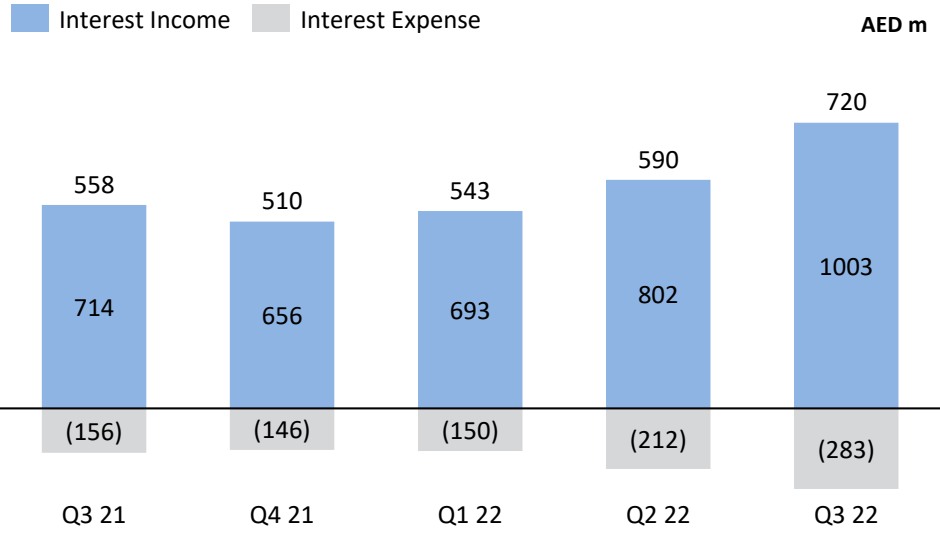
## Other Operating Income

■ Fees and Commission    ■ FX and Investment    ■ Others

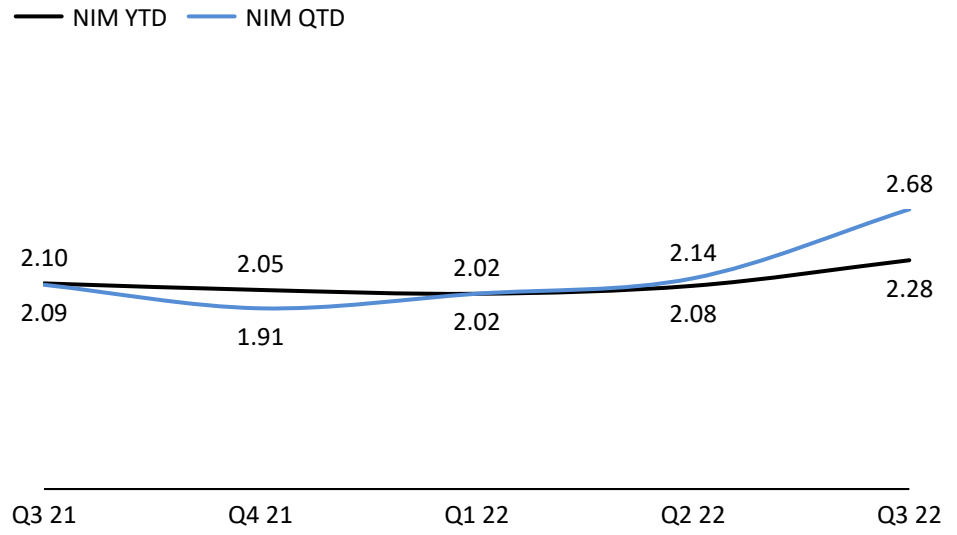


# Net Interest Margin – net interest income increasing on higher benchmark interest rates

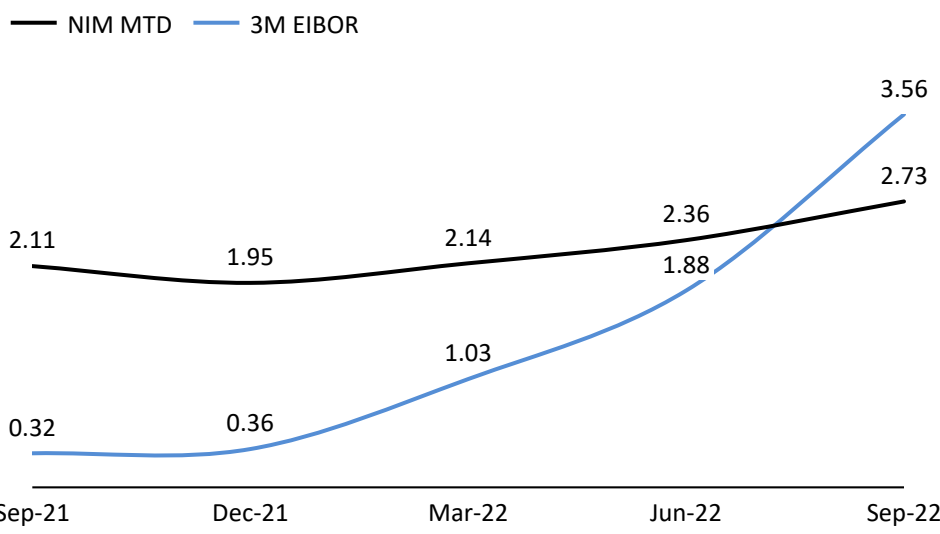
## Interest Income and Expense



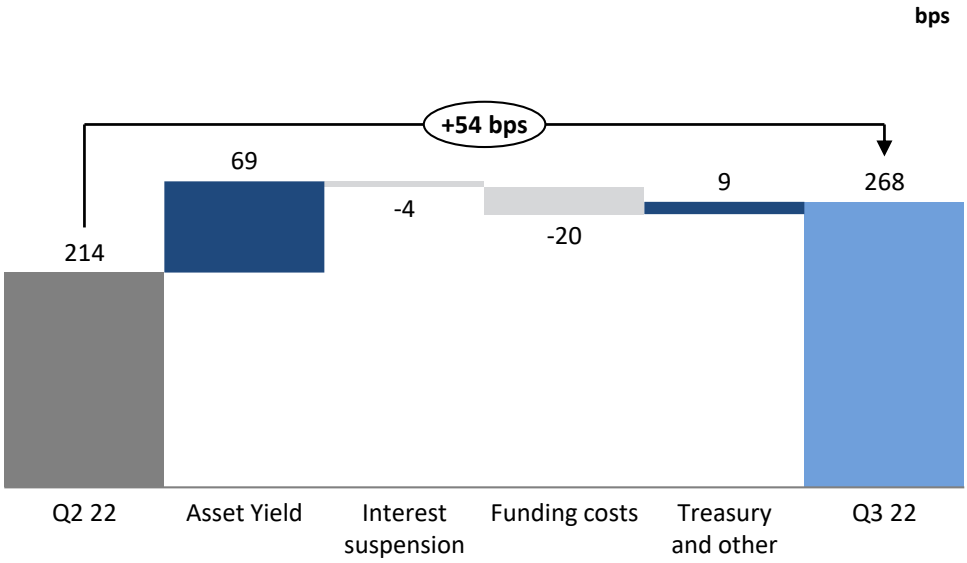
## Net Interest Margin



## Net Interest Margin vs Interbank Rate

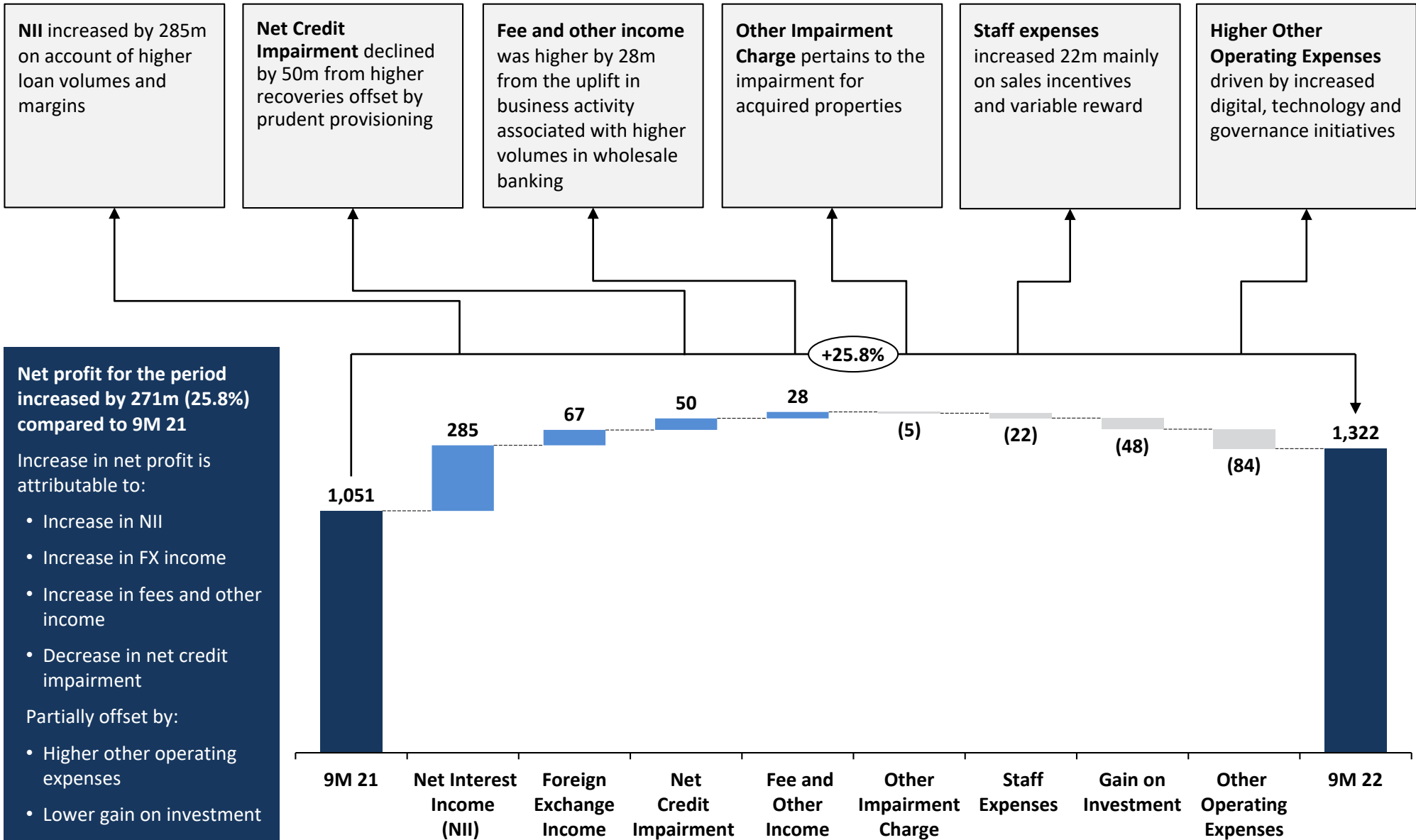


## Net interest margin waterfall



# Net Profit Bridge on Prior Period – *strong profit driven by higher NII, OOI and lower specific credit losses*

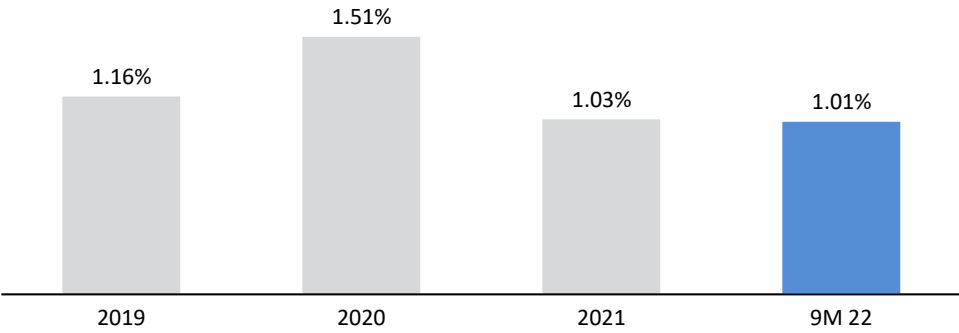
AED m



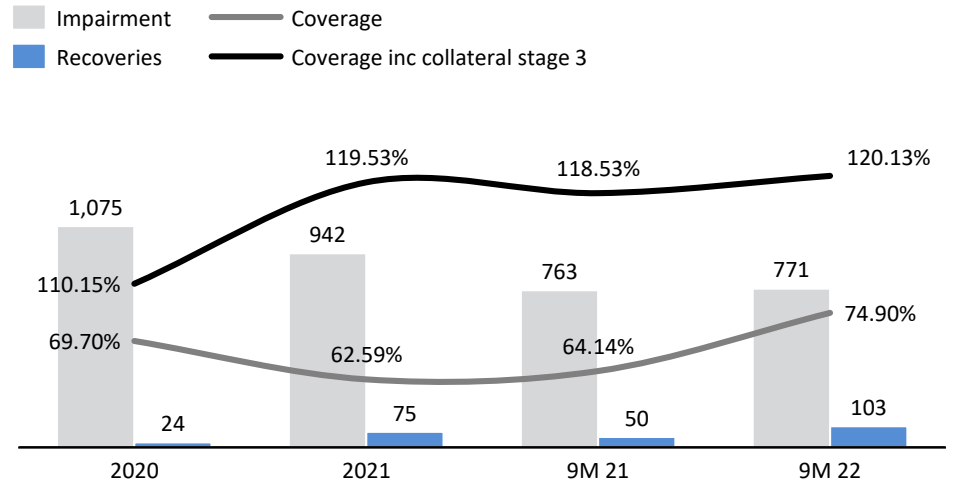
# Asset Quality and Impairments – coverage higher with improving underlying asset quality

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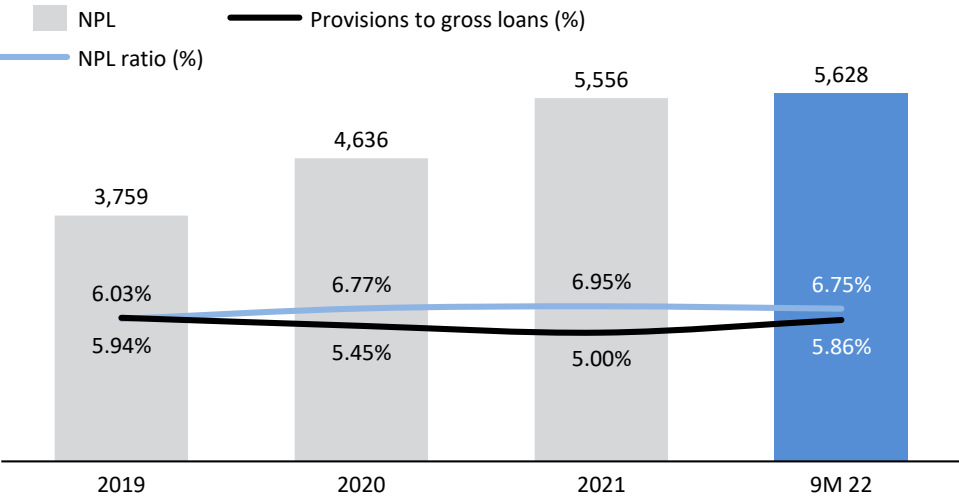
## Cost of Risk



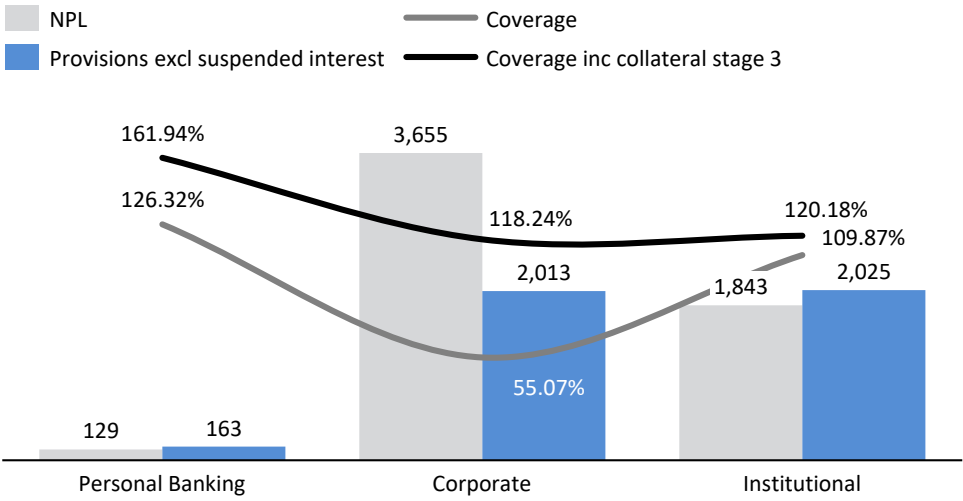
## Impairment Charges and Recoveries



## NPL Ratio



## Expected Credit Provisions – Segment

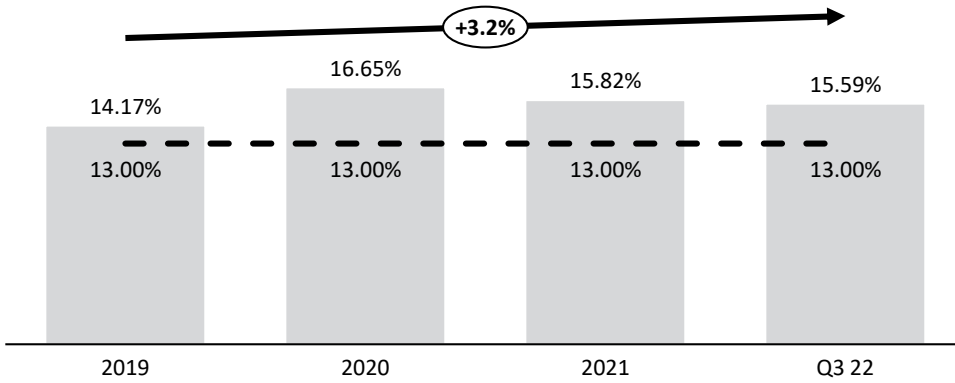


# Balance Sheet and Capital Strength –

*capital ratios significantly above regulatory requirements*

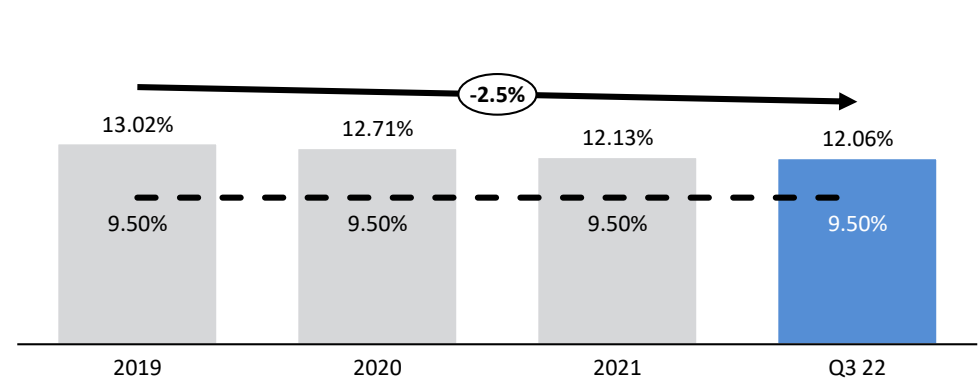
## Capital Adequacy Ratio (CAR)

■ CAR    - - - Regulatory limit (Minimum)



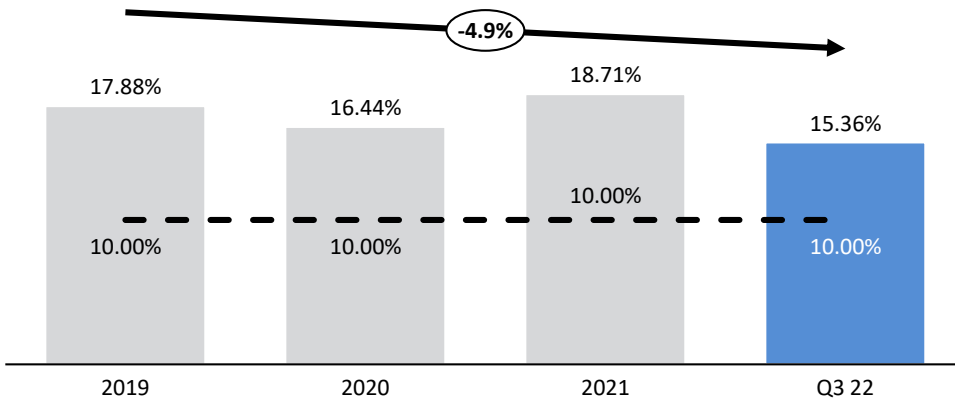
## Common Equity Tier 1 (CET1)

■ CET1    - - - Regulatory limit (Minimum)



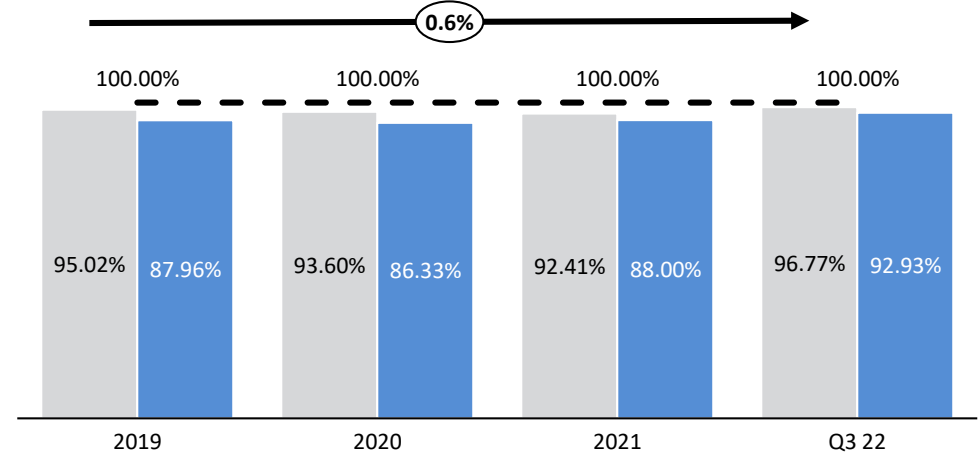
## Eligible Liquid Assets Ratio (ELAR)

■ ELAR    - - - Regulatory limit (Minimum)



## Loans to Deposits and ASRR

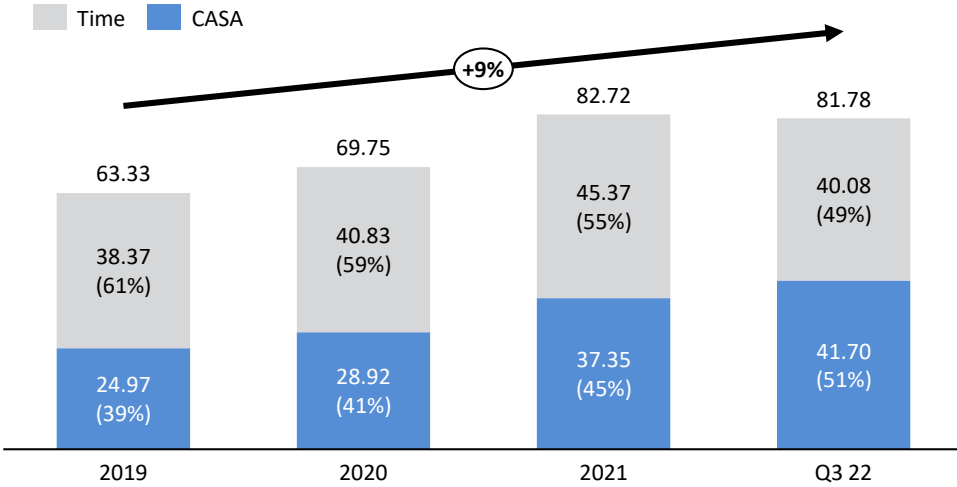
■ Loans to Deposits    ■ ASRR    - - - Regulatory limit (Maximum)



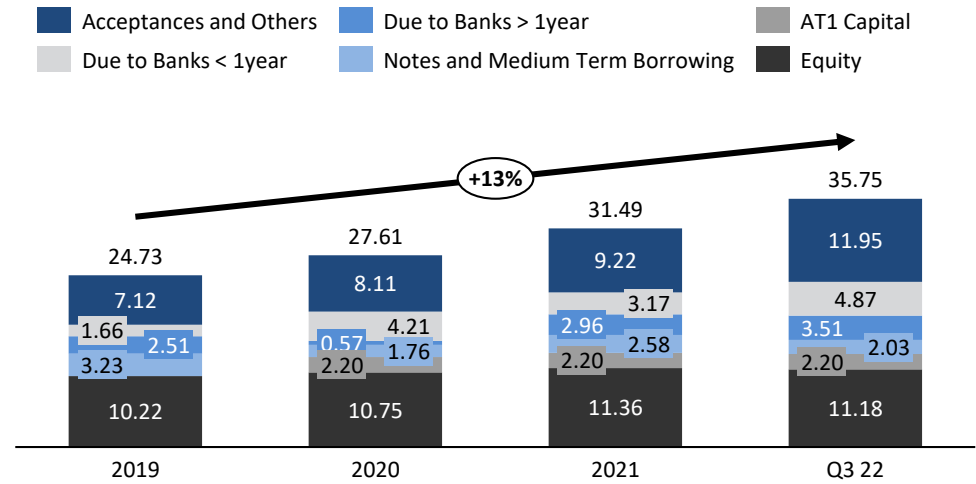
# Funding and Liquidity – diversified and stable funding with increased franchise CASA

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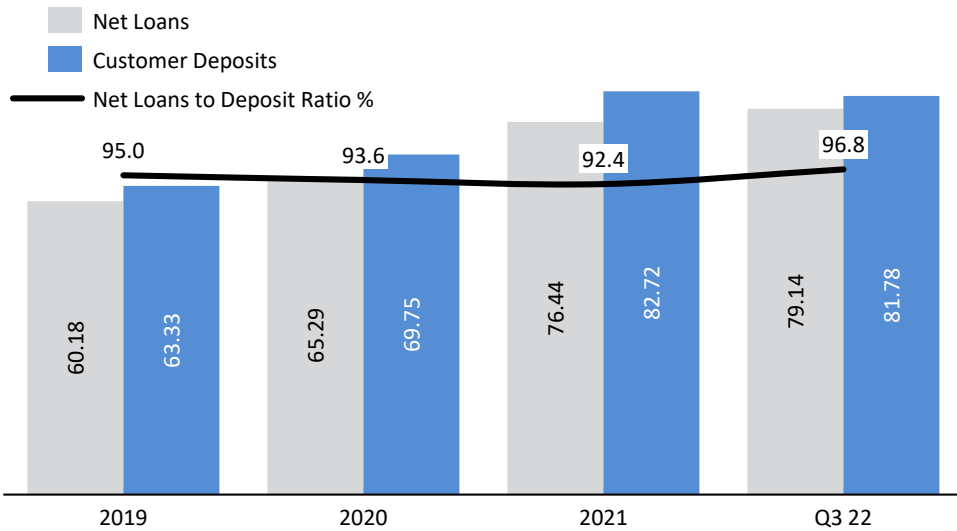
## Customer Deposits



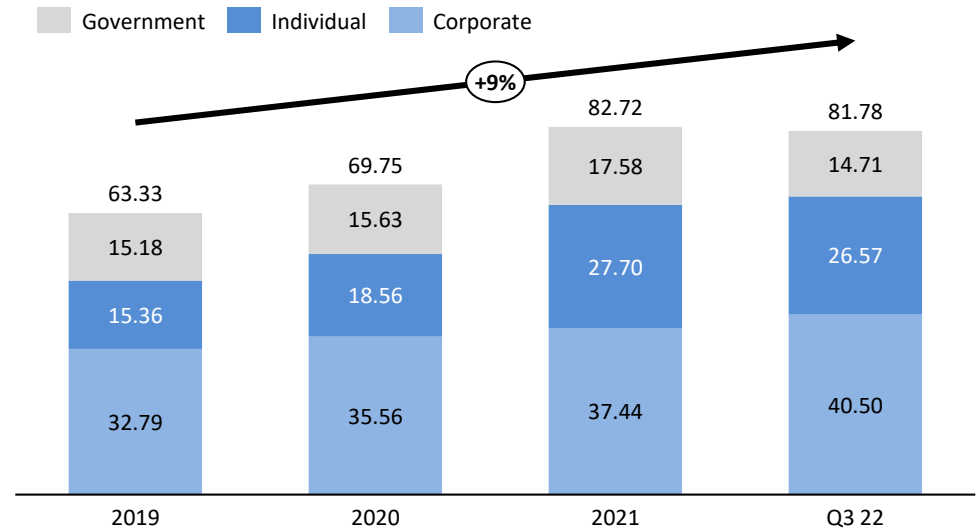
## Other Funding Sources



## Loans to Deposits



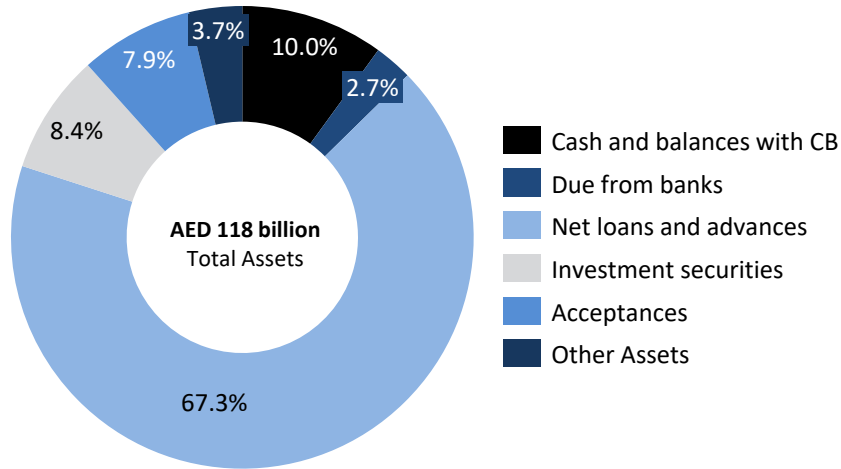
## Deposit Segmentation



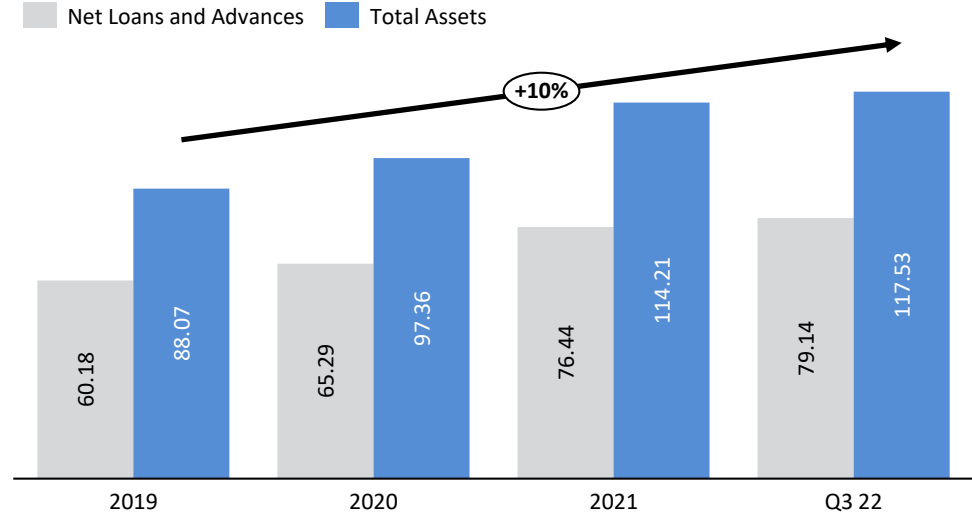
# Balance Sheet Analysis – *backing customer ambitions across all market sectors of the UAE economy*

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## Assets Mix



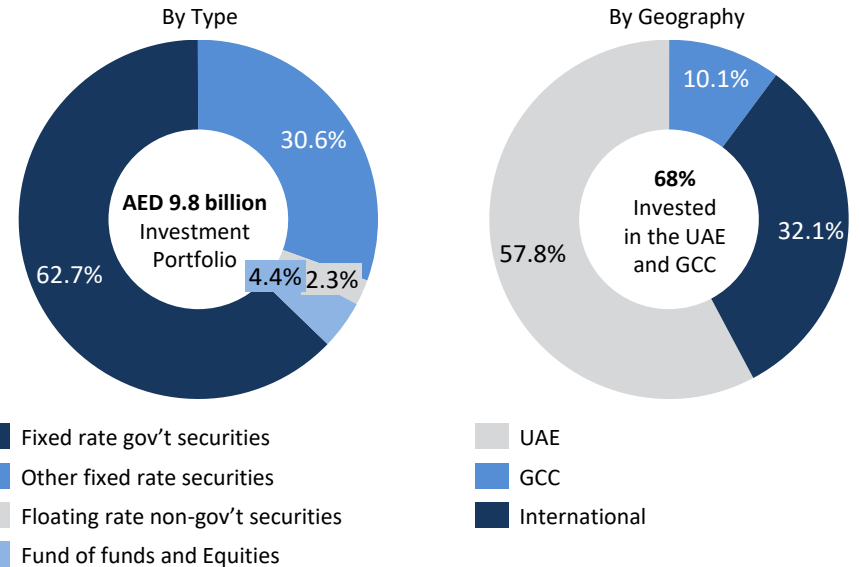
## Assets and Loans



## Gross Loans and Advances by Sector

Sector	Sep 22	Dec 21	Var %
Individual loans for business	1.42	0.98	45.0
Hospitality	3.29	2.34	40.8
Others	4.88	3.76	29.7
Financial and insurance activities	9.34	7.22	29.2
Personal - mortgage	9.36	7.45	25.5
Trade	9.31	7.60	22.5
Manufacturing	5.06	4.39	15.4
Services	5.54	5.05	9.6
Construction	5.74	5.46	5.2
Real estate	21.39	24.81	(13.8)
Government entities	1.66	2.06	(19.2)
Transportation and storage	3.00	3.88	(22.6)
Individual Loans for consumption	4.08	5.46	(25.2)
<b>Total</b>	<b>84.07</b>	<b>80.47</b>	<b>4.5</b>

## Investment Securities Portfolio



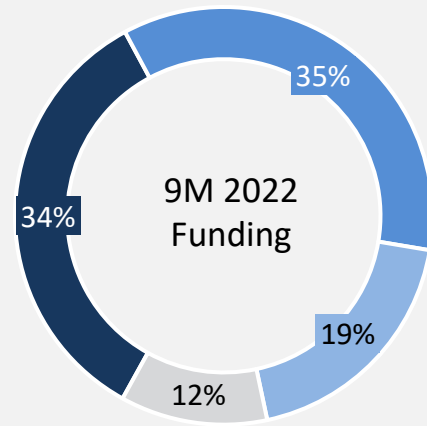
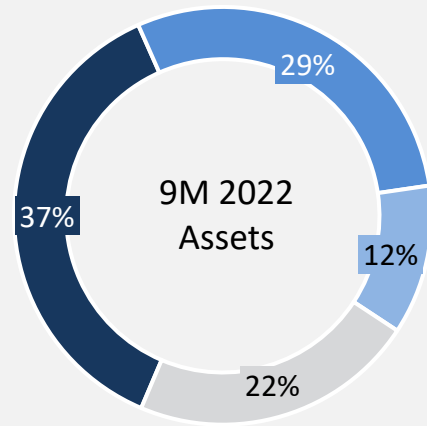
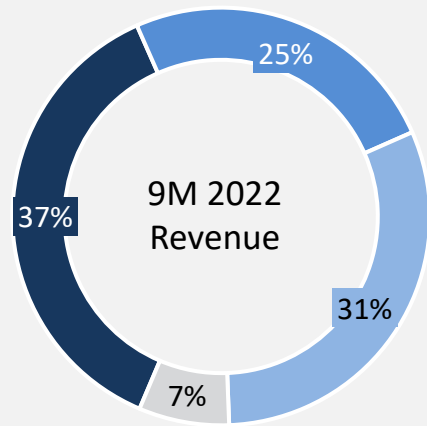
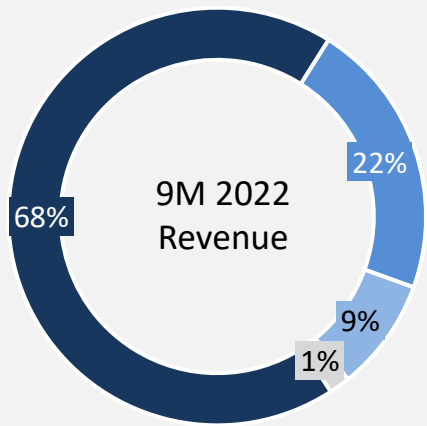
# Diversified business mix – improving returns through economic cycles

**Revenue Diversification** 

**Revenue Segmentation** 

**Asset Diversification** 




**Funding Diversification** 





**68%**  
NII

 Net Interest Income


**32%**  
OOI

 Fee income  
 FX income  
 Other income



**62%**  
Wholesale

 Corporate banking  
 Institutional banking



**38%**  
Others

 Trading and other  
 Personal banking



**66%**  
Wholesale

 Corporate banking  
 Institutional banking



**34%**  
Others

 Trading and other  
 Personal banking

**69%**  
Deposits

 Time  
 CASA

**31%**  
Others

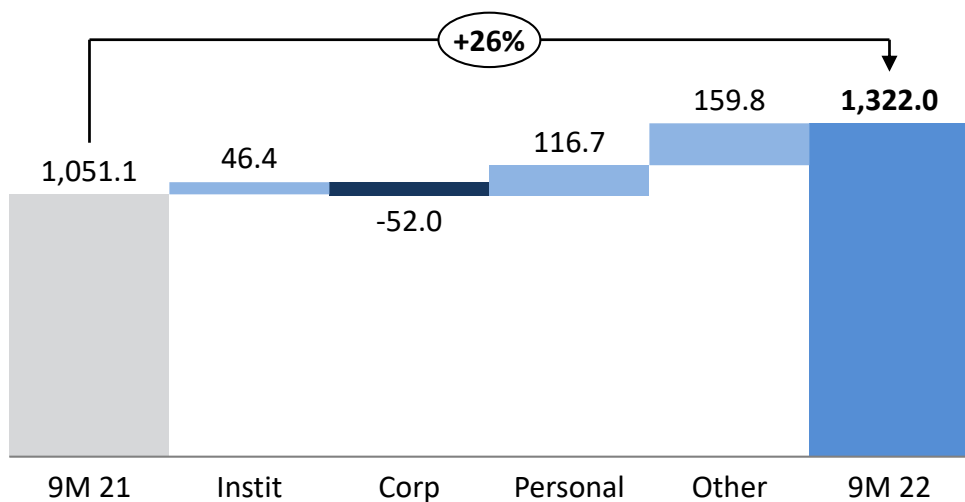
 Other funding  
 Equity



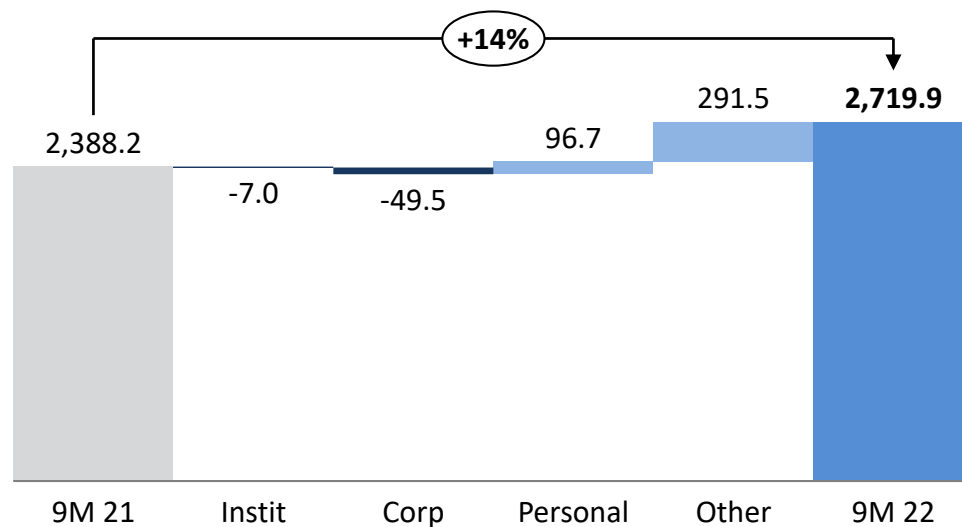
# Divisional Contributions – dedicated segments backing customer ambitions across the UAE

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## Divisional net profit movement



## Divisional revenue movement

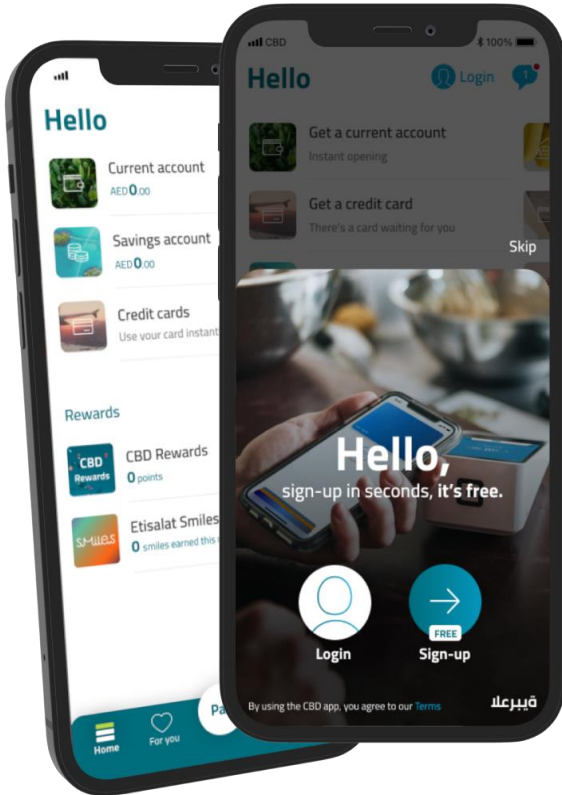


9M 22	Institutional	Corporate	Personal	Other	Total
Operating Income	675.3	1,019.1	832.0	193.5	2,719.9
Expenses	(120.5)	(113.8)	(350.1)	(145.7)	(730.1)
<b>Operating Profit</b>	<b>554.8</b>	<b>905.3</b>	<b>481.9</b>	<b>47.8</b>	<b>1,989.8</b>
Impairment (charges) / benefits	(244.9)	(366.9)	6.3	(62.3)	(667.8)
<b>Net Profit</b>	<b>309.9</b>	<b>538.4</b>	<b>488.2</b>	<b>(14.5)</b>	<b>1,322.0</b>
<i>% of Group Net Profit</i>	<i>23.5</i>	<i>40.7</i>	<i>36.9</i>	<i>(1.1)</i>	<i>100.0</i>

# Innovating in Digital – *Investing in market leading digital experience and technology delivering excellence in customer experience*



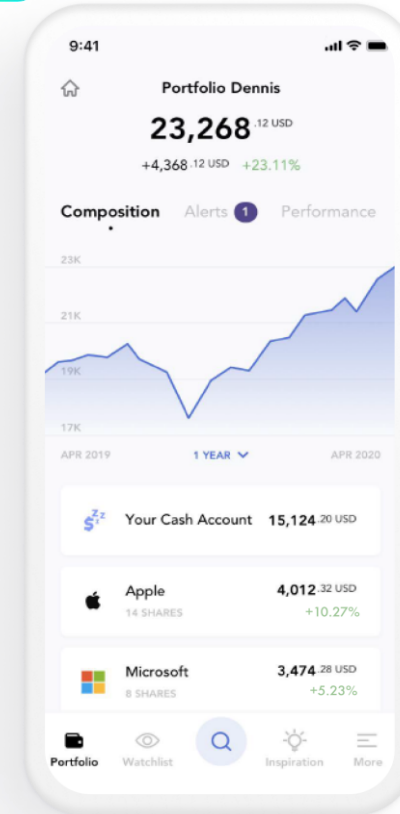
## CBD Digital App



- **c256,000 accounts** created through digital onboarding
- App rated **4.8 on App store** and **4.4 on Google Play**
- **90%** of customers are registered for digital (web and mobile)



## CBD Investr



- First Bank in the UAE to offer **Robo Advisory** and **Self-Investor** through a digital app
- **Best Innovation in Investment Banking** and **Best Robo Advisory Provider** – MEA Finance
- **Outstanding Robo Advisory** and **Most Effective Investment Service Offering** – Digital Banker

# Benefits of our investments – *Driving growth through innovation, partnerships and digital transformation*

## Value drivers and key initiatives



**DEFAULT  
DIGITAL  
EXPERIENCES**



**INSIGHTFUL  
DATA**



**SIMPLIFICATION**



**SMART  
AUTOMATION**



**EMBEDDED  
RESILIENCE**

**VALUE  
DRIVER**

Backing customer and employee experience and engagement

Improved business decisions and customer insight

Rationalise legacy systems and develop and integration of capabilities

Progress with efficiency

Strengthen operational risk management and resilience

**KEY  
INITIATIVES**

*Corporate Digital Banking*

*Digital Wealth*

*Next Gen Payments Hub*

*Enterprise Intelligence*

*Risk Analytics & Decision Sciences*

*Client Onboarding*

*Corporate Treasury & Liquidity Solutions*

*Intelligent Process Automation (AI/ML)*

*Real time processing*

*eKYC*

*Financial Crime prevention*

*Journey to Cloud*

*Upgrade Core infrastructure*

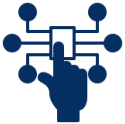
# Concluding remarks



Higher lending and improved **diversification** with stronger **profitability**



Supporting customer and employees **accomplish** their growth ambitions



Targeted investments in **end-to-end digital** solutions



**Top tier Return on Equity** generating capital for growth



# Board of Directors and Management Team

## Board of Directors



**H.E. Humaid Mohammad Al Qutami**  
*Chairman*



**H.E. Sultan Saeed Mohamed Nasser Al Mansoori**  
*Vice-Chairman*



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



**Mr. Ahmad Abdulkarim Julfar**  
*Director*



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



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



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



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



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



**Mr. Hamad Omar Abdulla Hamad Al Futtaim**  
*Director*



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

## Executive Committee



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



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



**Mr. Fahad Al Muhairi**  
*General Manager, Institutional Banking*



**Mr. Othman Bin Hendi**  
*Chief Customer Officer*



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



**Mr. Khaled Ahmed AlHamadi**  
*General Manager, Personal Banking Group\**



**Mr. Alan Grieve**  
*Chief Credit Officer*



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



**Mr. Ali Imran**  
*Chief Operating Officer*



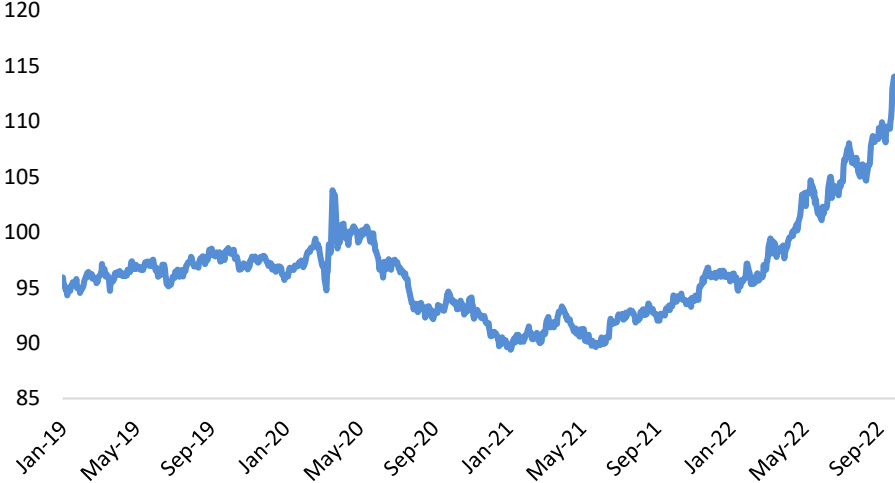
**Mr. Rupert Rogers**  
*Chief Risk Officer*

\*Pending CBUAE approval

# Global Economic Update –

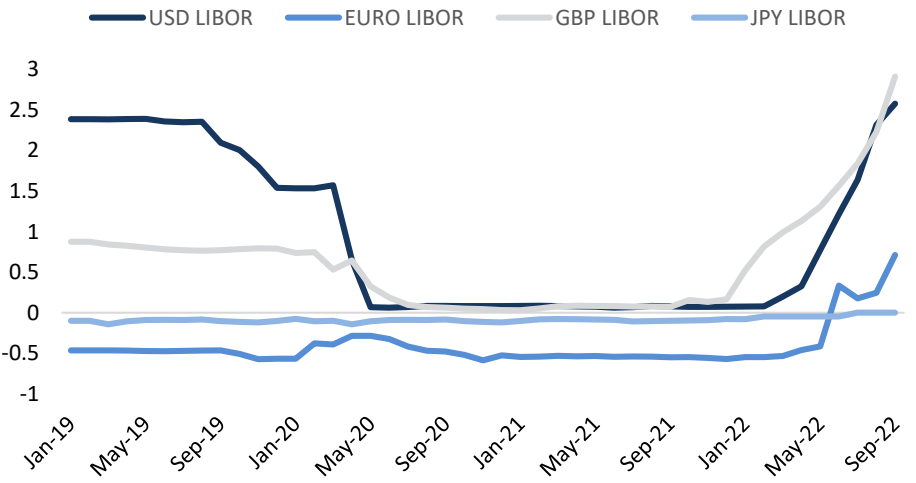
*rising inflation and Fed quantitative tightening leading to higher global rates and strengthening of USD*

## US Dollar Index



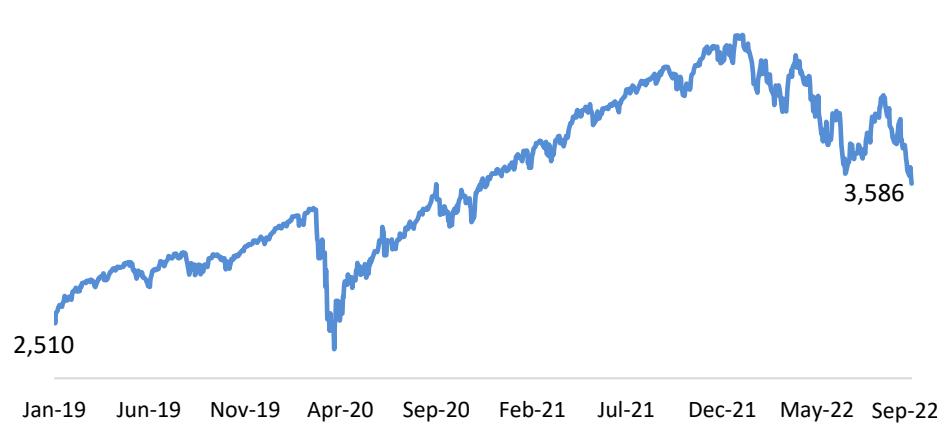
Source: investing.com

## Interest Interbank Rates



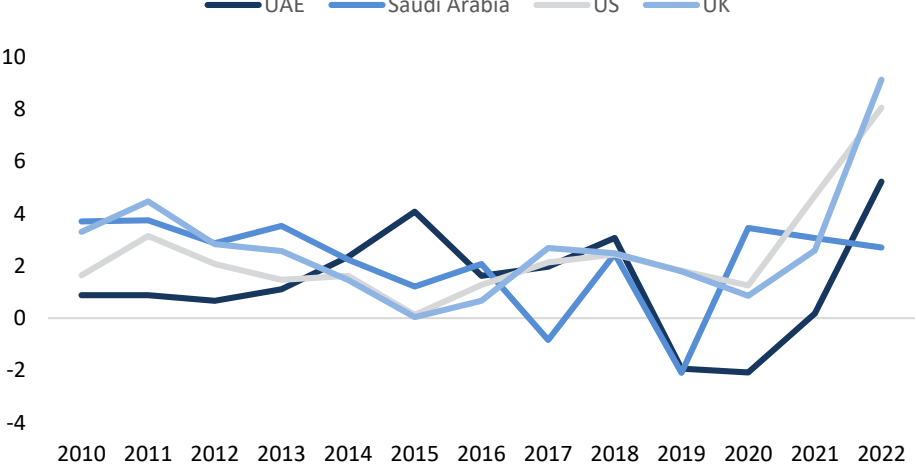
Source: Overnight rates from global-rates.com

## S&P 500 (Indices)



Source: S&P 500, investing.com

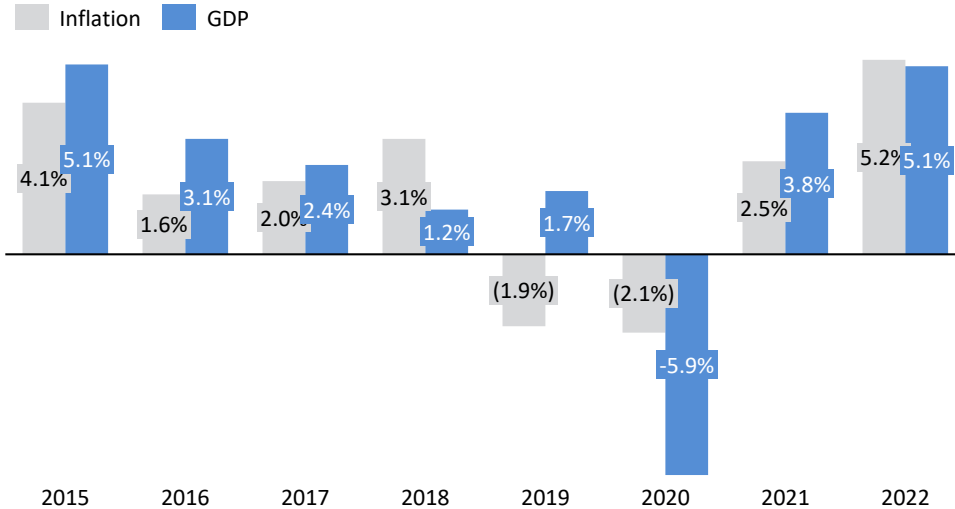
## Inflation by Country



Source: IMF W.E.O Oct 2022

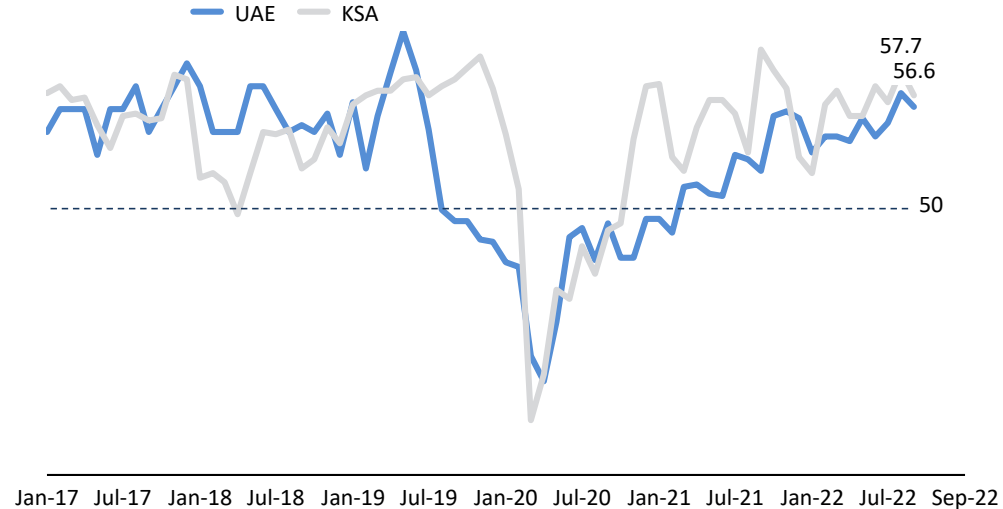
# UAE Economic Update – *sustained recovery in real estate and tourism sectors and strong oil prices driving economic rebound*

## UAE GDP and Inflation Growth



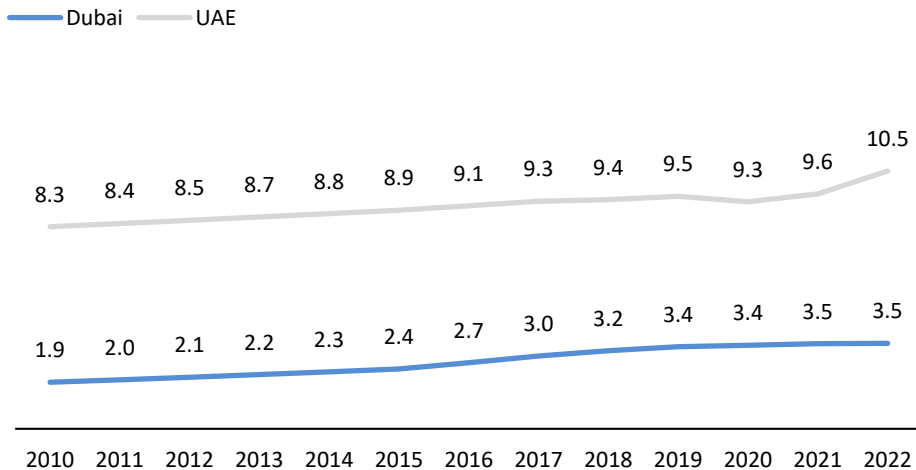
Source: UAE Ministry of Economy, fcsa.gov.ae, IMF W.E.O Oct 2022

## Purchasing Managers Index



Source: investing.com

## UAE and Dubai population (m)



Source: IMF, Dubai Statistics Center

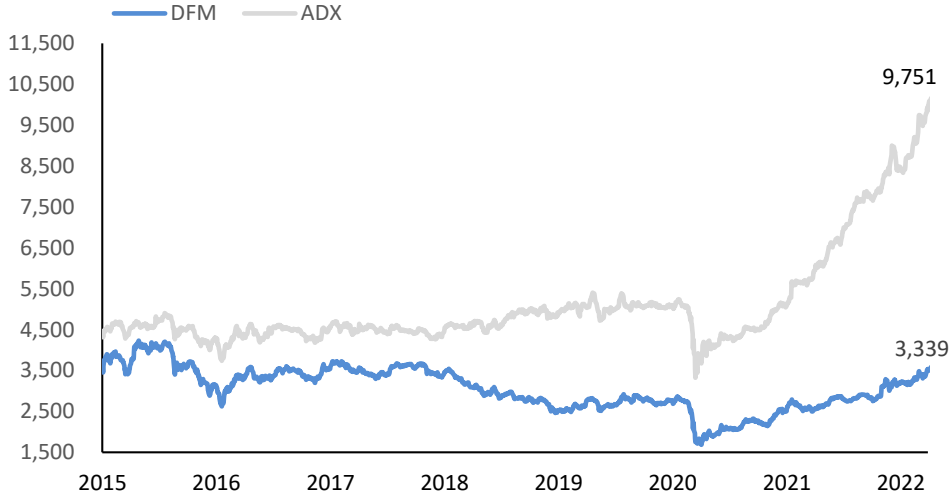
## Brent oil



Source: investing.com

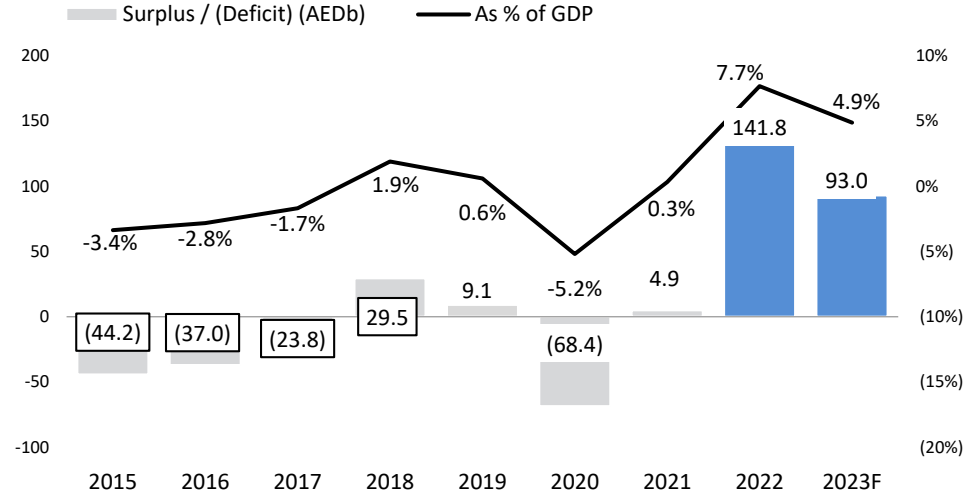
# UAE Economic Update – increased business activity and confidence, notwithstanding rising rates

## UAE Stock Market Indices



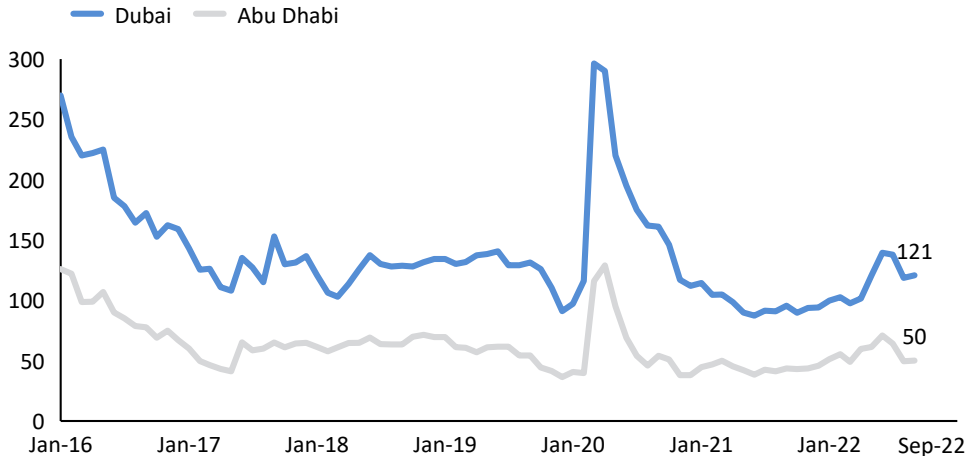
Source: Abu Dhabi Securities Exchange, Dubai Financial Market

## UAE Fiscal Position



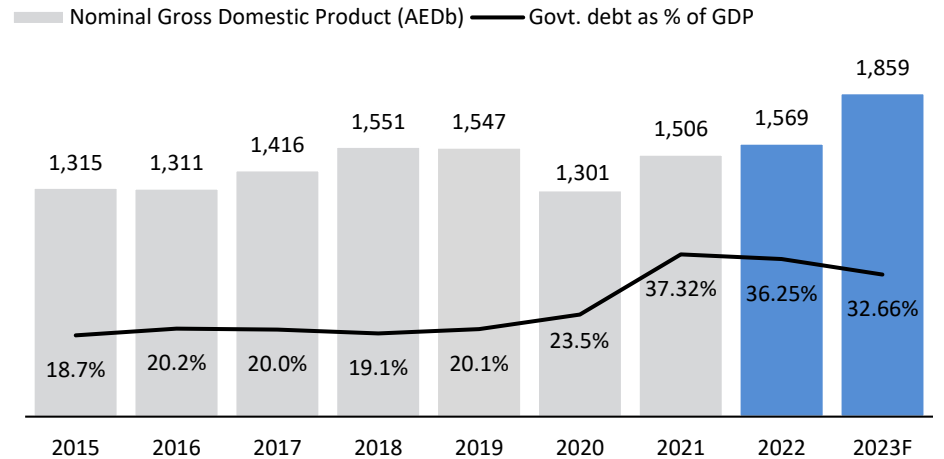
Source: IMF World Economic Outlook Oct 2022

## 5 Year CDS



Source: Bloomberg

## UAE GDP and Government Debt



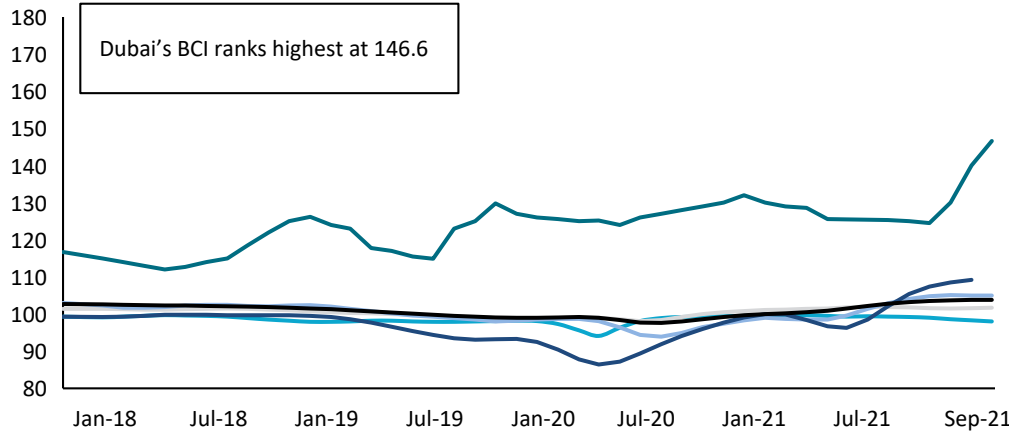
Source: IMF World Economic Outlook Oct 2022



# Dubai Economic Update – *Positive business confidence and outlook*

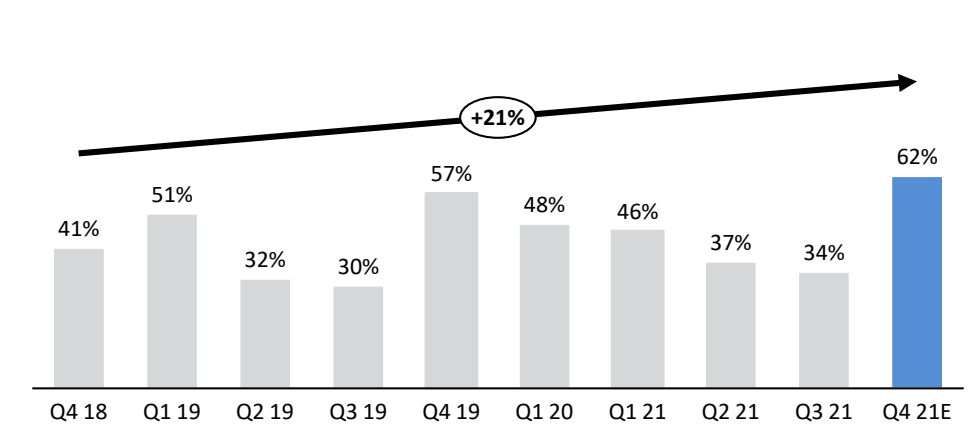
## Business Confidence Index

China Dubai USA UK India Germany



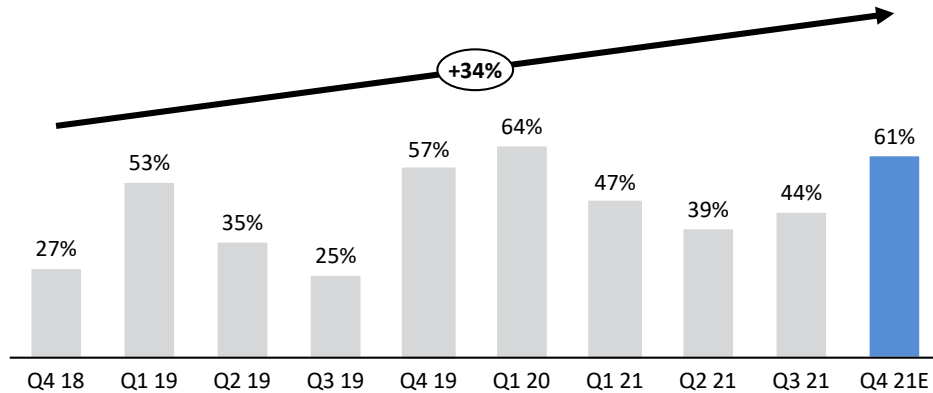
Source: Dubai Economic Department, oecd.org

## Outlook on Sales for Overall Services Sector



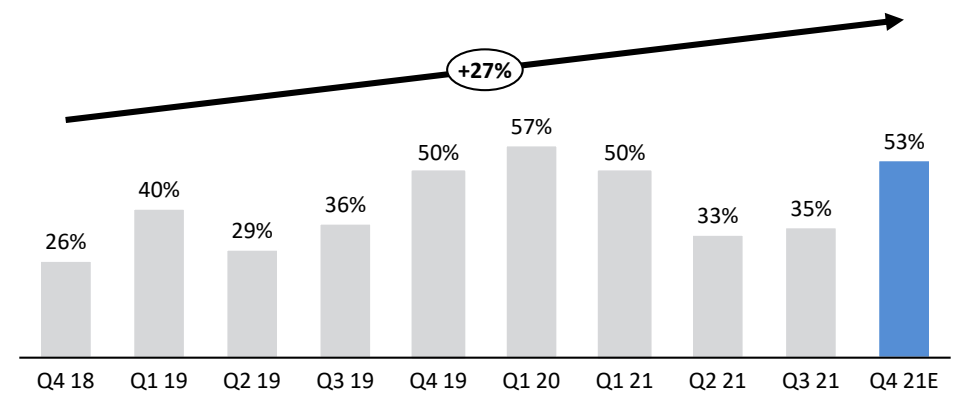
Source: Dubai Economic Department

## Outlook on Sales for Manufacturing Sector



Source: Dubai Economic Department

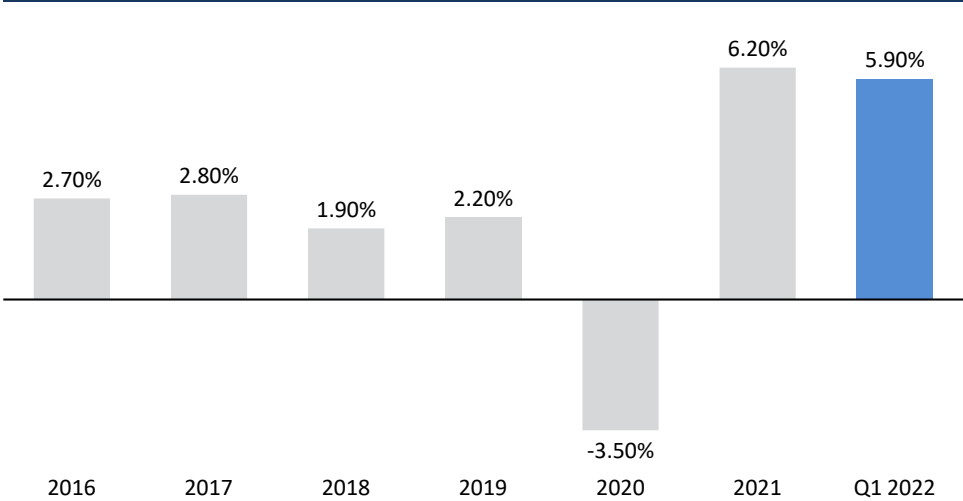
## Outlook on Sales for Trading Sector



Source: Dubai Economic Department

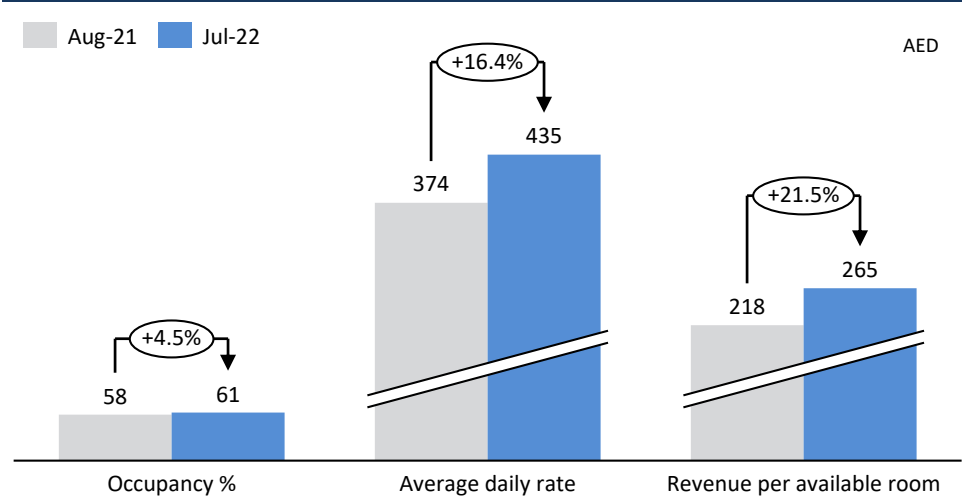
# Dubai Economic Update – *robust trade and strong economic activity*

## Dubai GDP growth



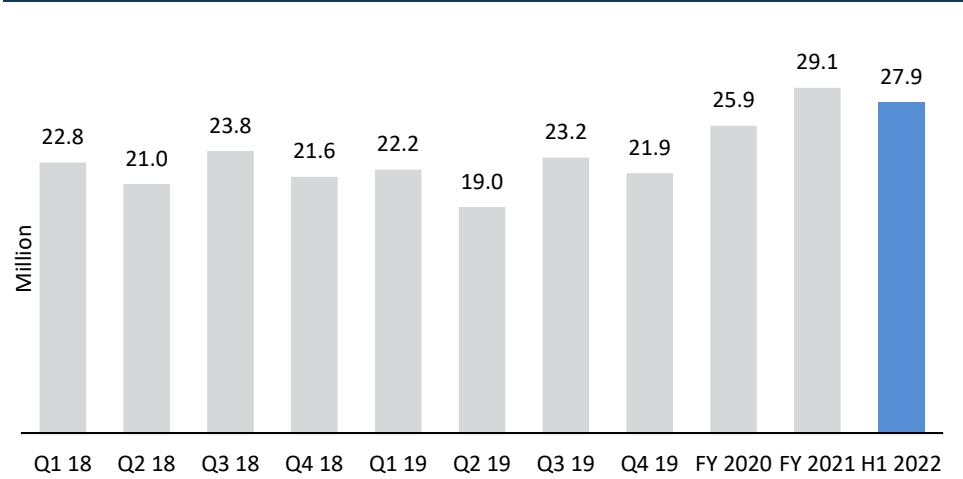
Source: Dubai Statistics Centre, Dubai Economic Department

## Dubai hospitality



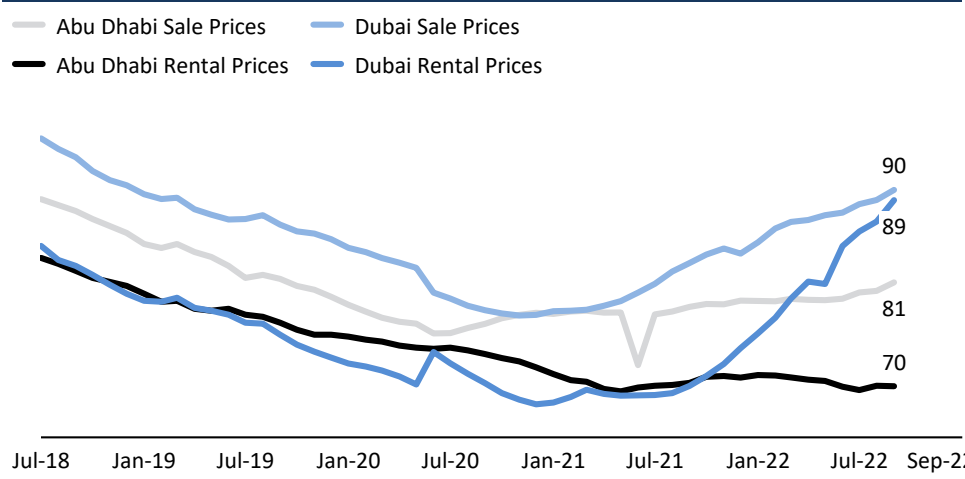
Source: STR Global

## Dubai airport passenger traffic



Source: Dubai Airports

## Reidin Property Index



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

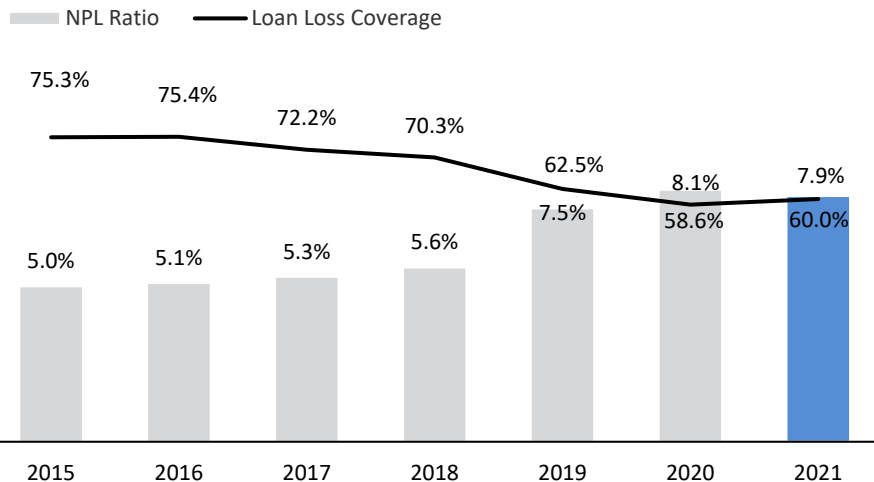
## Key industry indicators

AEDb	2019	2020	2021	Jul-22	YTD
<b>Total assets</b>	3,083	3,188	3,322	3,490	▲ 5.1%
<b>Customer deposits</b>	1,870	1,885	1,997	2,133	▲ 6.8%
<b>Loans and advances</b>	1,759	1,779	1,794	1,857	▲ 3.5%
<b>Loan to deposit (%)</b>	94.1	94.4	89.8	90.5	▲ 0.6%
<b>CAR (%)</b>	17.7	18.2	17.2	16.9*	▼ 0.3%
<b>Tier 1 ratio (%)</b>	16.5	17.1	16.1	15.8*	▼ 0.3%

\* Ratios available every quarter, latest as at June-22.

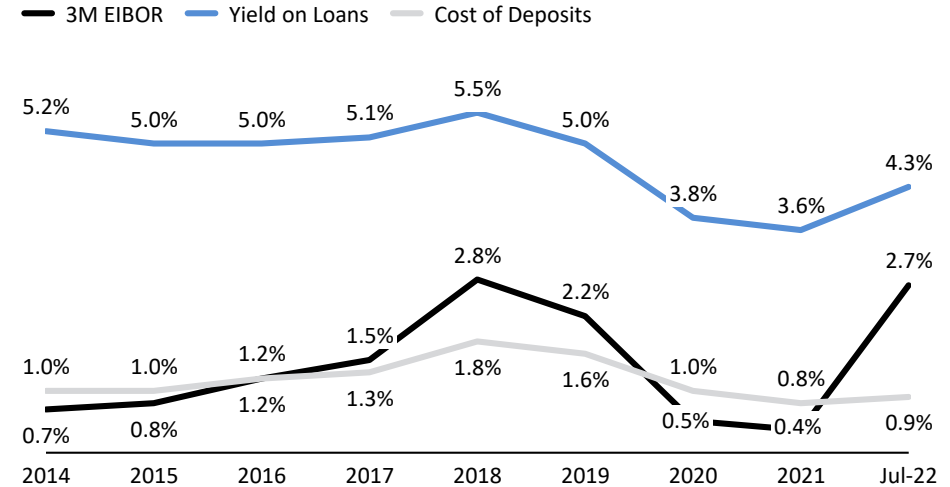
Source: Central Bank of the UAE

## Industry asset quality



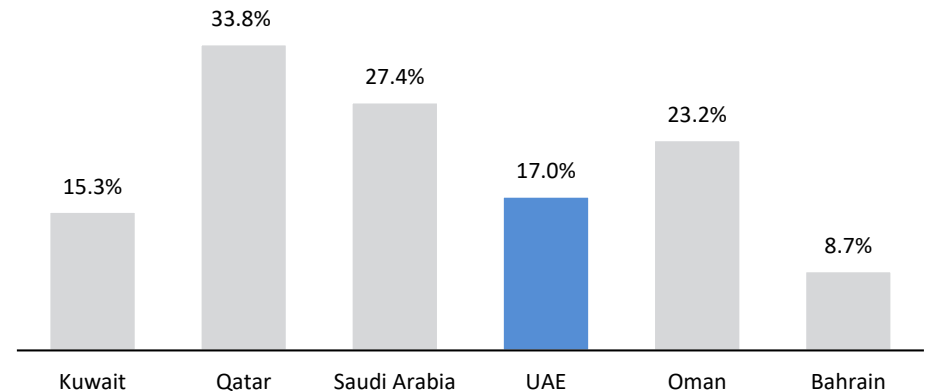
Source: Central Bank of the UAE

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



Source: Central Bank of the UAE

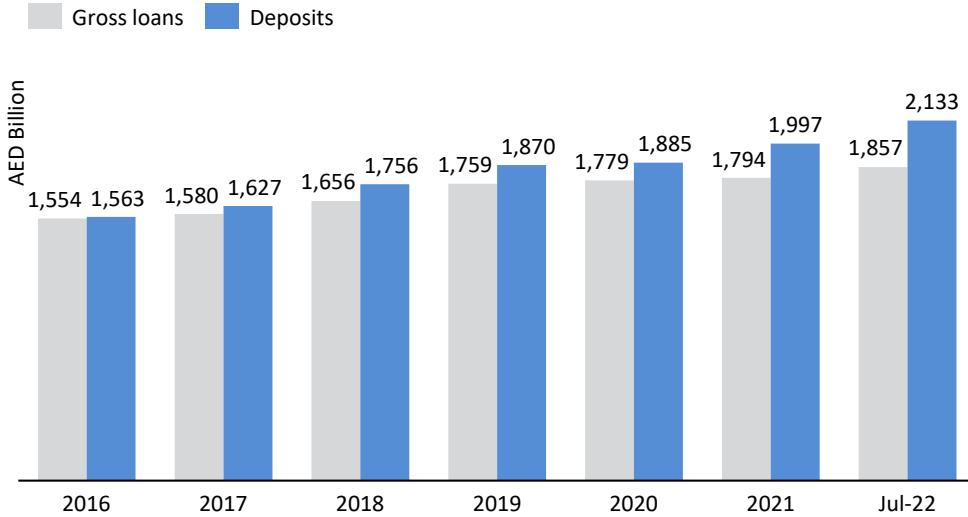
## Government deposits as % of total deposits



Source: Central Bank of country, July 2022/August 2022

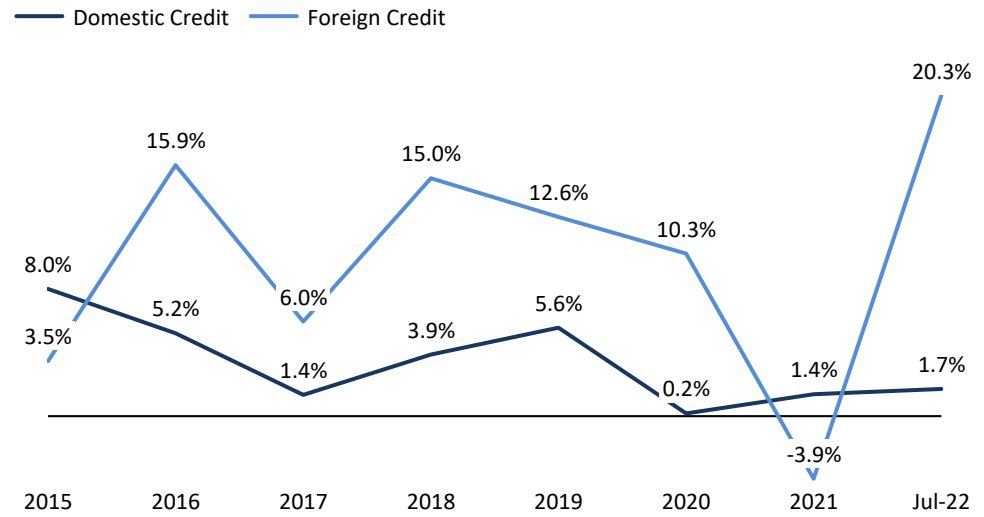
# UAE Banking Industry – market continues to extend credit as economy grows

## System-wide Gross loans and deposits



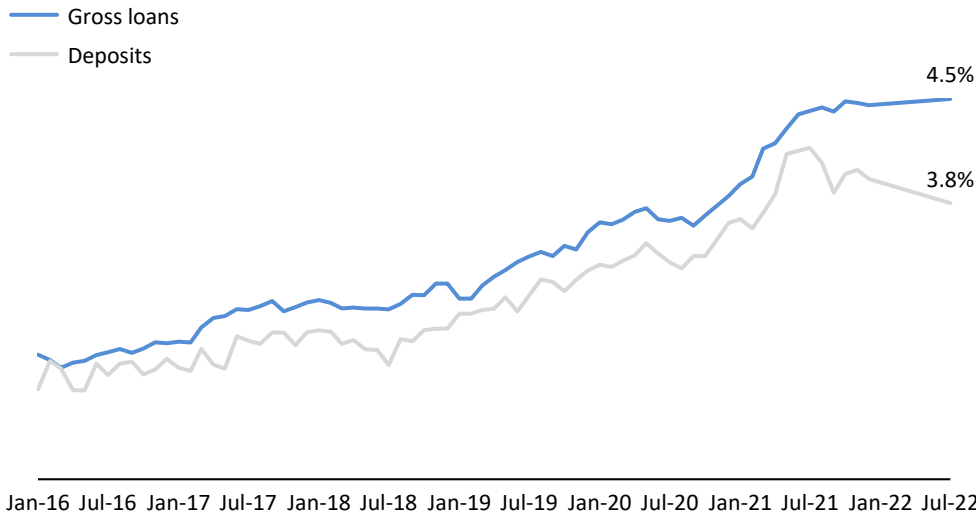
Source: Central Bank of the UAE

## Credit Growth in the UAE Banking Sector



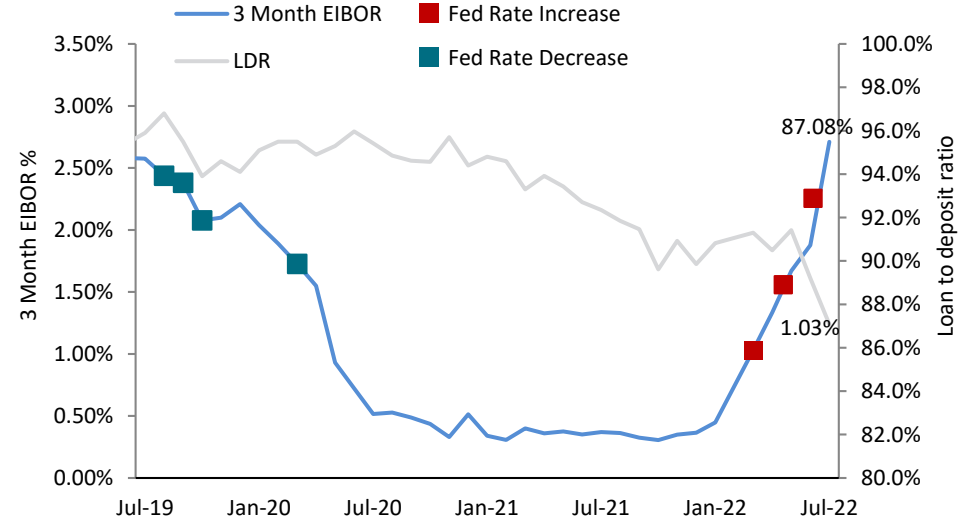
Source: Central Bank of the UAE

## CBD market share








Source: Central Bank of the UAE

## 3 Month EIBOR and UAE loan to deposit ratio



Source: Central Bank of the UAE

# ESG Framework – five key pillars of the ESG roadmap

 <p><b>Community</b></p>	 <p><b>People</b></p>	 <p><b>Financial Inclusion</b></p>	 <p><b>Governance</b></p>	 <p><b>Environment</b></p>
<p><b>Backing customer ambitions</b></p> <p><b>Our priorities:</b></p> <ul style="list-style-type: none"> <li>• Customer Value Proposition</li> <li>• Sponsorships</li> <li>• Local Sourcing</li> <li>• Philanthropy</li> <li>• Supporting Minorities</li> </ul>	<p><b>Our people are what makes CBD the place to work</b></p> <p><b>Our priorities:</b></p> <ul style="list-style-type: none"> <li>• Emiratization</li> <li>• Diversity and Inclusion</li> <li>• Wellness</li> <li>• Employee Engagement</li> <li>• Learning and Development</li> </ul>	<p><b>Innovating and partnering for the future</b></p> <p><b>Our priorities:</b></p> <ul style="list-style-type: none"> <li>• Digital Offering</li> <li>• Financial Literacy</li> <li>• Segment-specific Products</li> <li>• SME lending</li> <li>• Customer Experience</li> </ul>	<p><b>Resilient and sustainable business practices</b></p> <p><b>Our priorities:</b></p> <ul style="list-style-type: none"> <li>• Oversight</li> <li>• Three lines of defense</li> <li>• ESG as part of Risk Management</li> <li>• Business Continuity</li> <li>• Anti-corruption (AML/CTF)</li> </ul>	<p><b>Managing climate risk</b></p> <p><b>Our priorities:</b></p> <ul style="list-style-type: none"> <li>• Monitoring Internal Resource Use</li> <li>• Environmentally Friendly Procurement</li> <li>• Environment-focused Products</li> <li>• Sustainability-themed Initiatives</li> </ul>



**Aligned to thirteen key United Nations sustainable development goals**

# Our commitment – Progressing ESG program

## Community

 CBD in affiliation with **Emirates Red Crescent** and the **Islamic Affairs** and Charitable Activities Department, collaborated in a **"Back to School" initiative**

 Proud Sponsor of the **"Bread for All Campaign"**

 CBD honored with the **Sheikha Latifa Award for Childhood Creativity**, from Dubai Women Association

## People

 **Emiratization** - UAE National Program with **35%** of all employees UAENs

 **2021 Employee Engagement** Score of 74%

 Introduced **Sanad**, our new **Employee Assistance Program**

## Financial Inclusion

 Building Financial inclusion through **strategic fintech** partnerships

 Organised **financial education seminars** on succession planning, fraud prevention, data protection and smart investing

 Valuable **"Voice of Customer"** Program


## Governance


 Established an **ESG Steering Committee**


 Commenced **ESG awareness sessions** across the bank

 Initiated integrating **Climate-Related Risk** in the Overall Risk Management Framework

## Environment

 Established a Sustainable Finance **Product Development Framework**

 Launched Green Product Suite that includes **Solar Panel and Electrical Vehicle (EV) Loans**

 Support to the **"Dubai Can"** sustainability initiative to **eliminate plastic bottle usage** in CBD offices

# Awards and Achievements



## Awards and Recognitions

**“Number One Bank in the UAE”  
– Forbes World’s Best Banks 2022 Report**

**“Best Robo Advisory Provider”  
– MEA Finance Wealth & Investment Awards 2022**

**“Best Innovation in Investment Banking” for CBD Investr  
– MEA Finance Banking Technology 2022 Awards**

**“Outstanding Robo Advisory” and “Most Effective Investment  
Service Offering” for CBD Investr  
– The Digital Banker 2022 Digital CX Awards**

**“Excellence in Digital Banking”  
– Finnovex Awards 2022**

**“Best Technological Innovation in Financial Services”  
– Seamless Awards 2022**

**“Outstanding Supply Chain Finance Solution”  
– Middle East & Africa Innovation Awards 2022**



## Innovation and Partnership

**Partnership with ENOC Group and Visa to launch CBD Yes Rewards  
Credit Card, providing customers exceptional value and  
savings on fuel and other lifestyle benefits**

**Partnership with Sharaf DG Energy, enabling customers to adopt  
clean energy solutions via sustainable and digital financing options**

**Partnership with IFZA, providing free zone companies with quick  
and convenient access to banking services and financial solutions**

**Partnership with FinTechs in the Buy Now Pay Later (BNPL) area  
keeping the consumers in mind**

**Collaborated with DIFC FinTech Hive for CBD Innovation Challenge,  
cultivating CBD employees’ creative ideas that will provide  
customers with best products and services**

**Participating in the region’s first Open Finance Lab  
launched by DIFC**

**CBD co-hosted some of Ireland’s finest FinTechs in CBD  
Digital Lab, organized by Enterprise Ireland**

**The first bank to launch NFT art exhibition held  
at CBD Digital Lab**

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