



2023

Investor Presentation

for the 6 months ended 30th June 2023

12th July 2023

Dr Bernd van Linder
Chief Executive Officer

Mr Darren Clarke
Chief Financial Officer

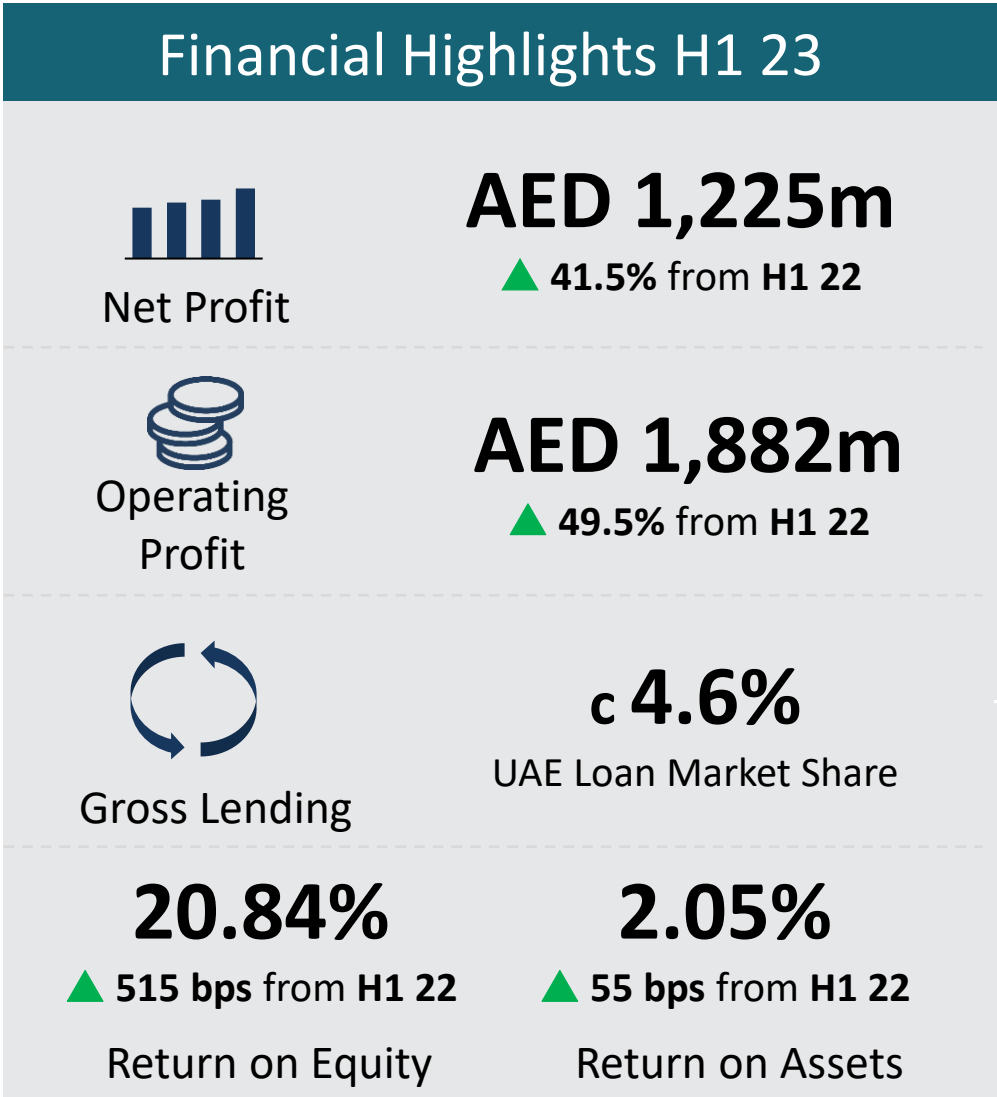
بنك دبي التجاري
Commercial Bank of Dubai



Executive Summary



- **Record net profit result** with strong growth in revenue and operating profit
- **Excellent return on equity** generating internal capital for growth
- **Solid balance sheet** with all capital and liquidity ratios well above regulatory limits
- **Improved asset quality** with higher provision coverage
- Landmark **Green Bond Issuance** supporting the UAE strategic ESG agenda



Earnings Snapshot –

A record financial result on increased market interest rates, strong non-funded income and loan growth, partially offset by higher expenses and cost of risk

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	H123	Change H123 - H122	Change (%) H123 - H122
Net profit	1,225.5	359.1	41.5%
Return on equity (RoE)	20.84%	515 bp	32.8%
Return on assets (RoA)	2.05%	55 bp	36.7%
Interest margin	3.27%	119 bp	57.2%
Cost to income ratio	23.55%	(384) bp	(14.0%)
Credit Impairment on gross loans	1.25%	35 bp	38.9%
Capital adequacy ratio	16.43%	100 bp	6.5%

Financial Performance Snapshot – H1 23

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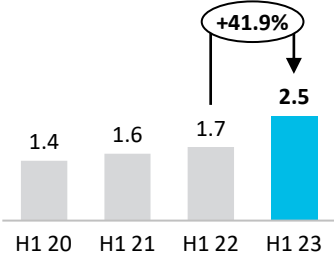
Shareholder Value Creation

Solid Balance Sheet

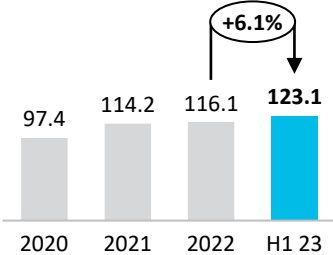
Robust Core Ratios

Solid Operating Performance

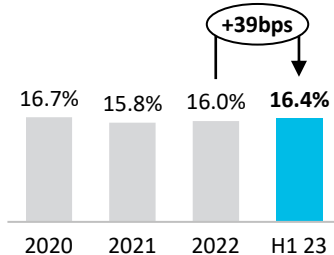
Revenues



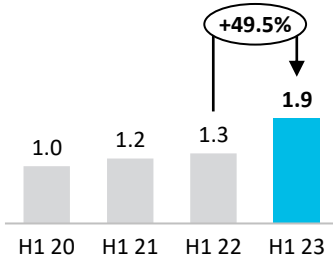
Assets



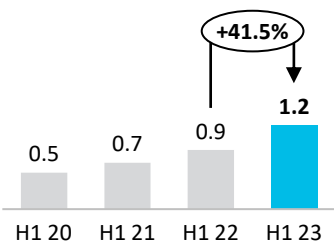
Capital Adequacy Ratio



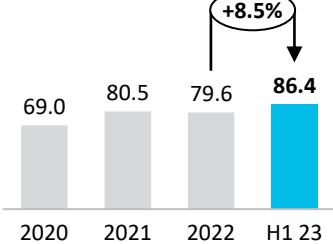
Operating Profit



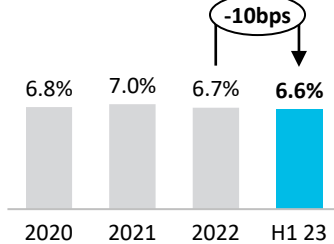
Net Profit



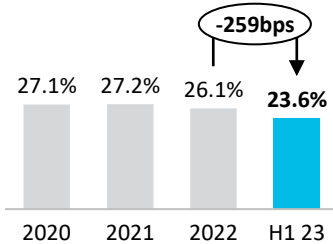
Gross Loans



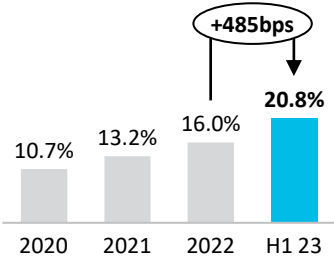
Non-Performing Loans



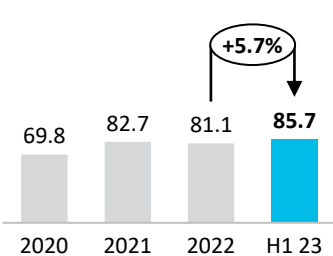
Cost to Income Ratio



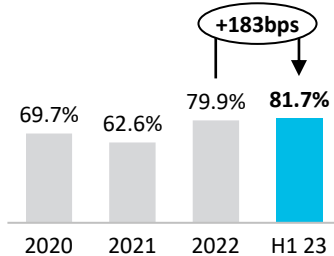
Return on Equity



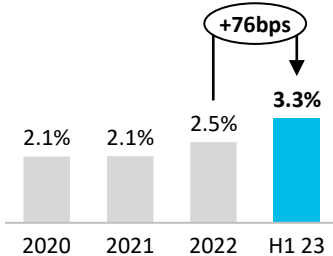
Customer Deposits



Coverage Ratio



Net Interest Margin



Progress against Strategic Execution H1 2023

Achieve Financial Results



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



Generating higher fees from improved **transactional activity**



Targeted investment in digitisation



Continued **sound portfolio** credit quality



Strong liquidity ratios and a stable and diversified Balance Sheet

Become Employer of Choice



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



Launched the new **Bedayati Program for High Schoolers**



Empowering our talent across the organisation



Driving upskilling through the **Digital Accelerator Program**

Customer Focus



Deepening customers relationships through service excellence



An established **Voice of Customer Program**



Strategic partnerships providing enhanced customer experience



Embedded **ESG focus** with a landmark **Green Bond** issuance

Default Digital



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



91% of customers are registered for digital



★★★★★ **4.8**

App Store

★★★★★ **4.4**

Google Play



Augmenting **technological capability** for our customers

Backing the nation's ambitions

Financial Guidance 2023 estimate –

Underlying business activity and momentum supports continued forward looking net profit growth

Looking Ahead

- **Above System** loan growth with continued **diversification**
- **Cost of Risk** expected to moderate in second half of 2023
- Robust margins supported by **higher interest rates** partially offset by **increased cost of funds**
- Investments focused on **digital, technology** with expected market driven **inflationary** impacts
- Returns to remain above industry benchmarks, **generating capital for growth**

2023e Financial Guidance



Loan growth

mid-high single digit growth



Cost of Risk

< 130 bps



Net Interest Margin

3.00 % - 3.50 %



Cost to income

< 25 %



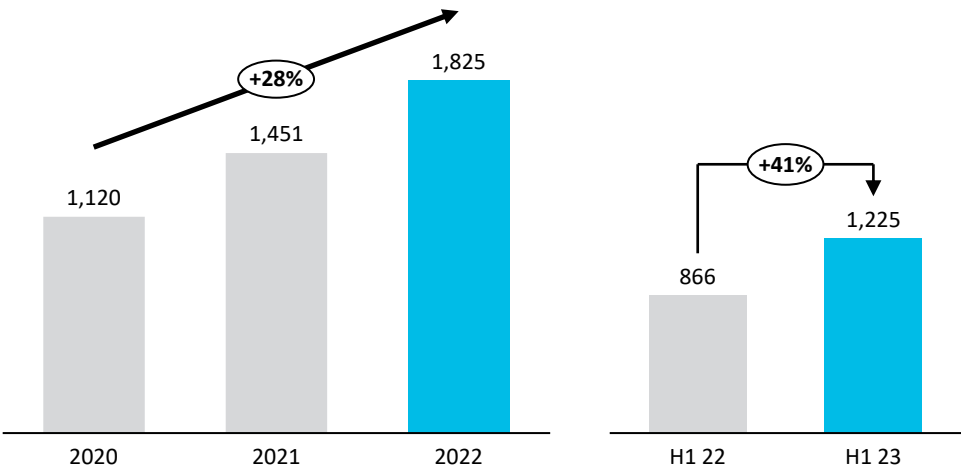
Return on Equity

> 18.0 %

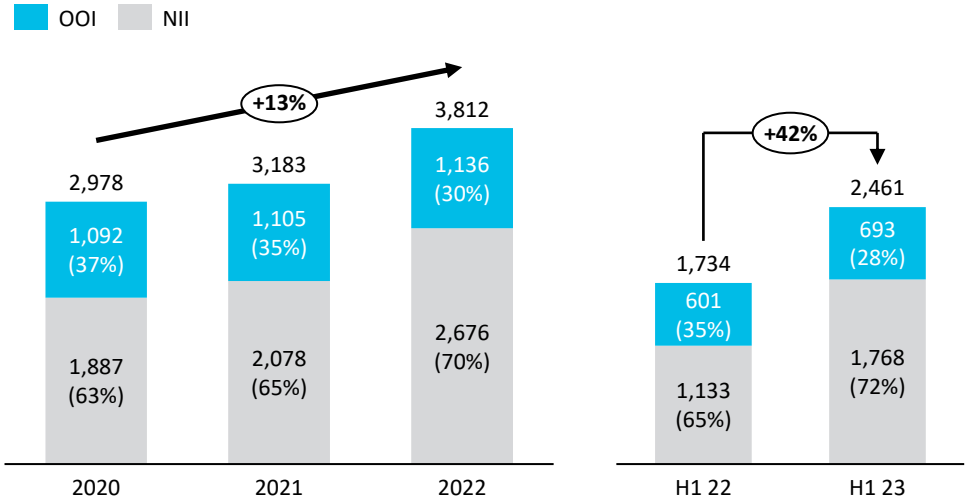
Core Performance Trends – *strong revenue performance supported by higher interest rates, non-funded income and robust loan growth*

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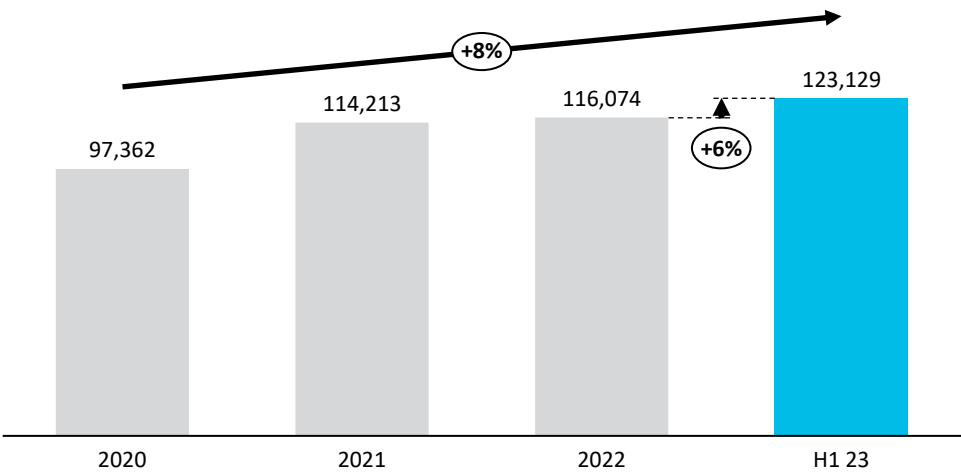
Net profit



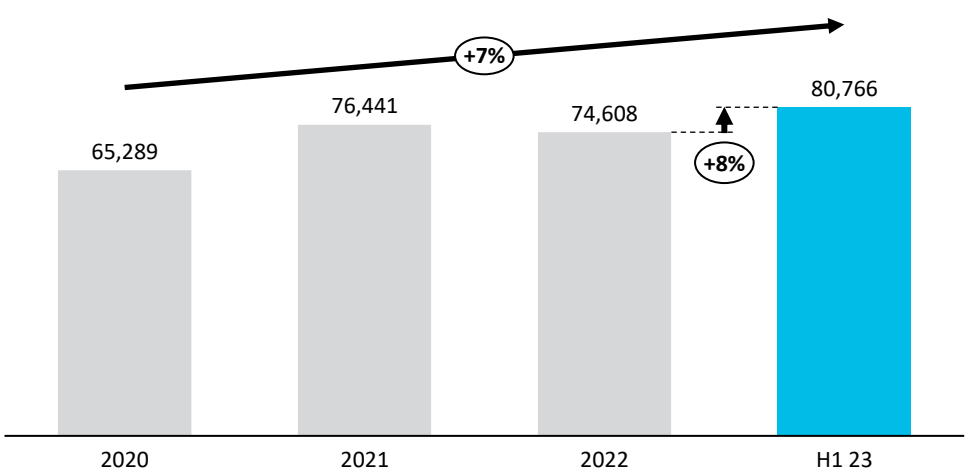
Revenue



Assets

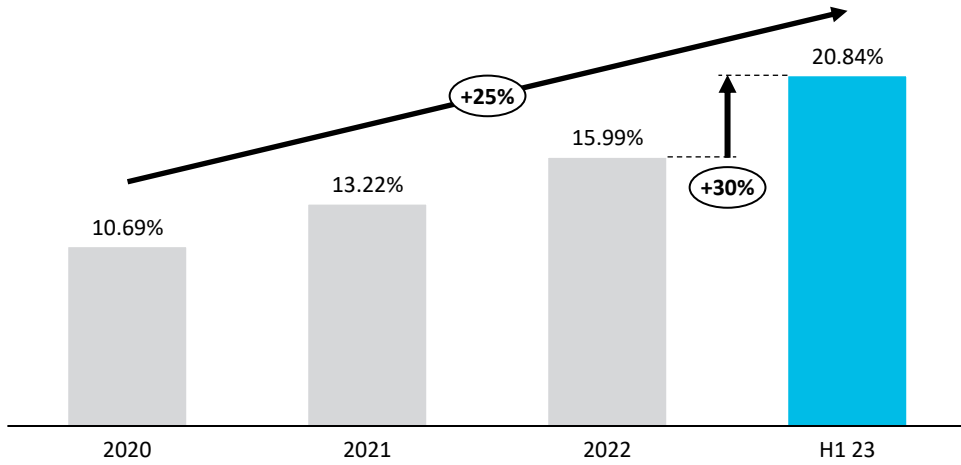


Net loans

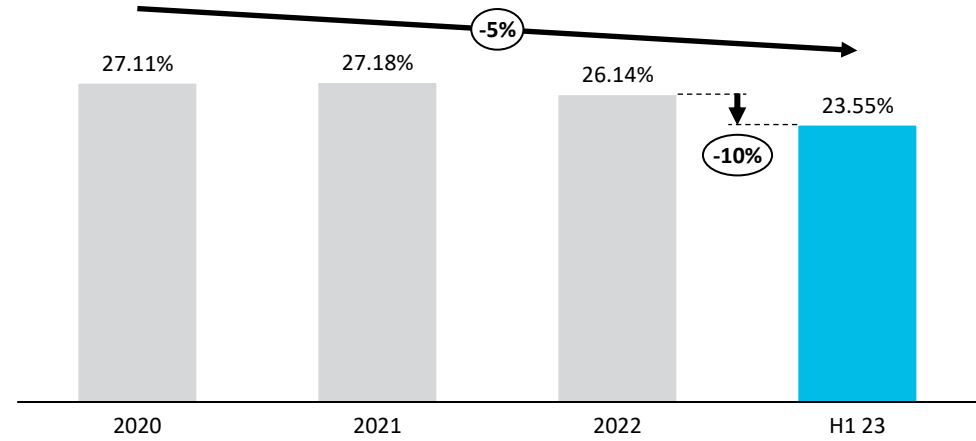


Strategic Financial KPI's – *deepening customer relationships, increased interest income and NFI, boosting return on equity and assets*

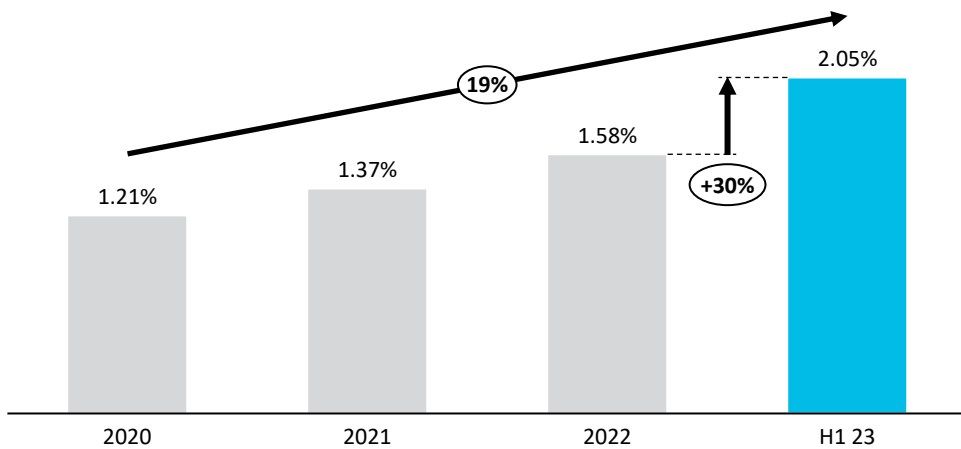
Return on Equity (ROE)



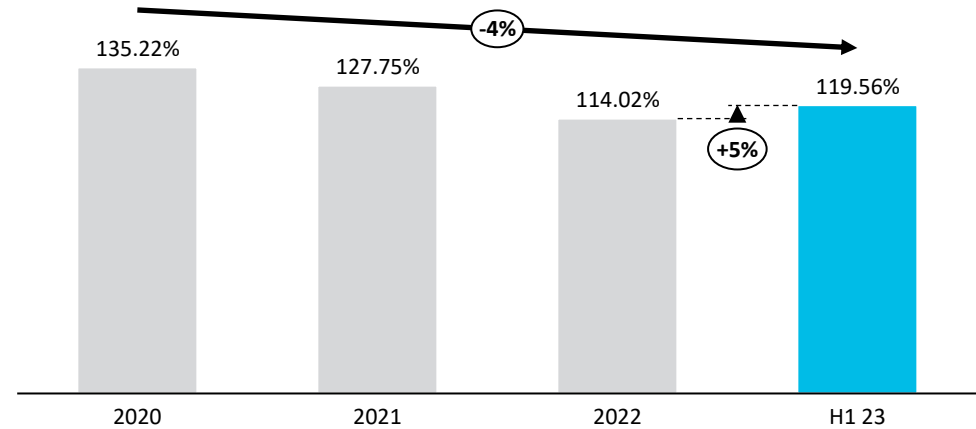
Cost to Income Ratio



Return on Assets (ROA)



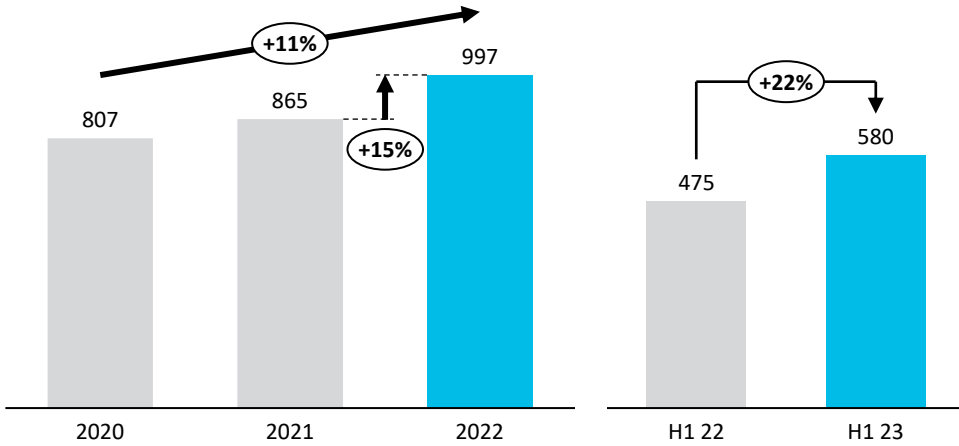
Other Operating Income as % of Expenses



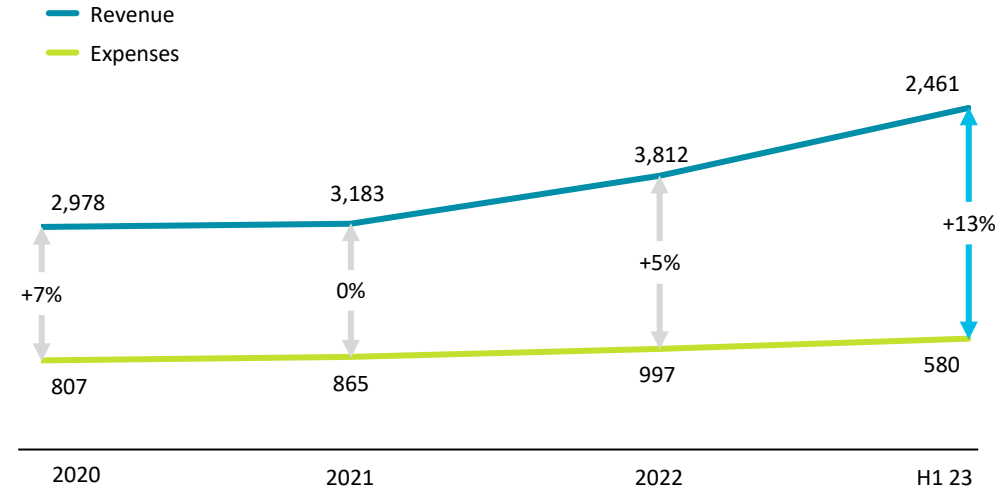
Profitability and Returns – revenue outperformance driving outstanding returns and positive jaws despite increase in expenses

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Expenses

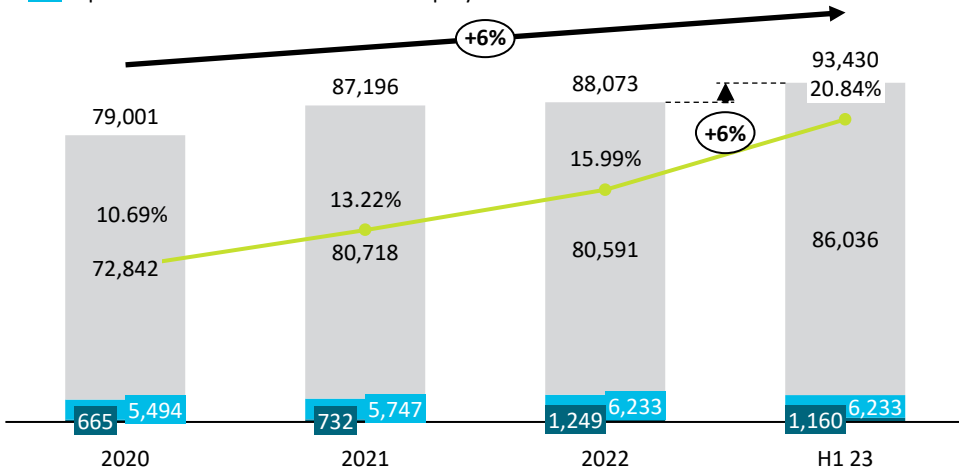


Revenue and Expense JAWS



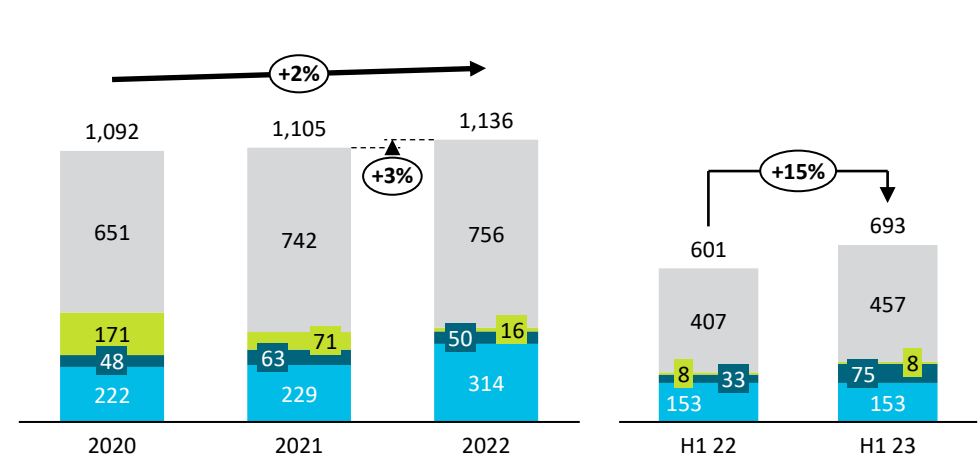
RWA and Return on Equity

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



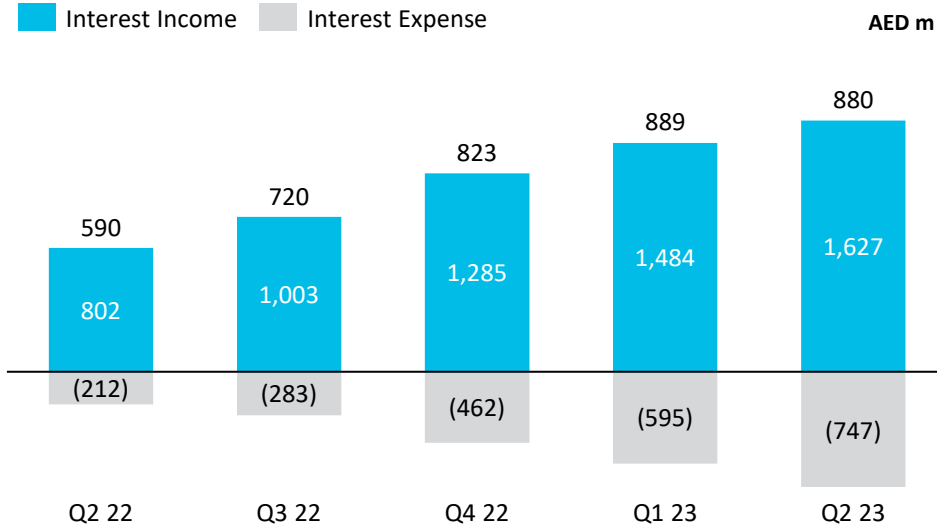
Other Operating Income

■ Fees and Commission ■ Investment ■ Others ■ FX income

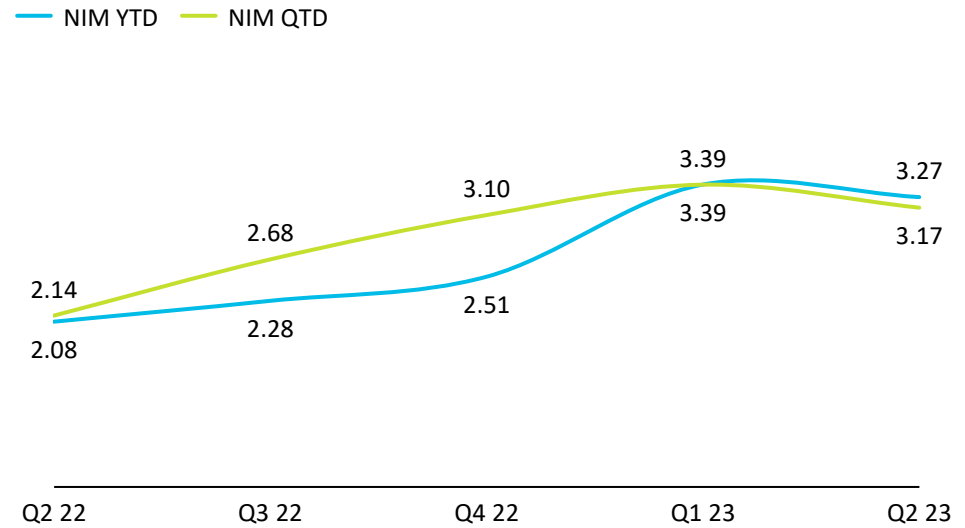


Net Interest Margin – *excellent net interest income benefitting from higher benchmark interest rates notwithstanding higher funding costs and pressure on customer spreads*

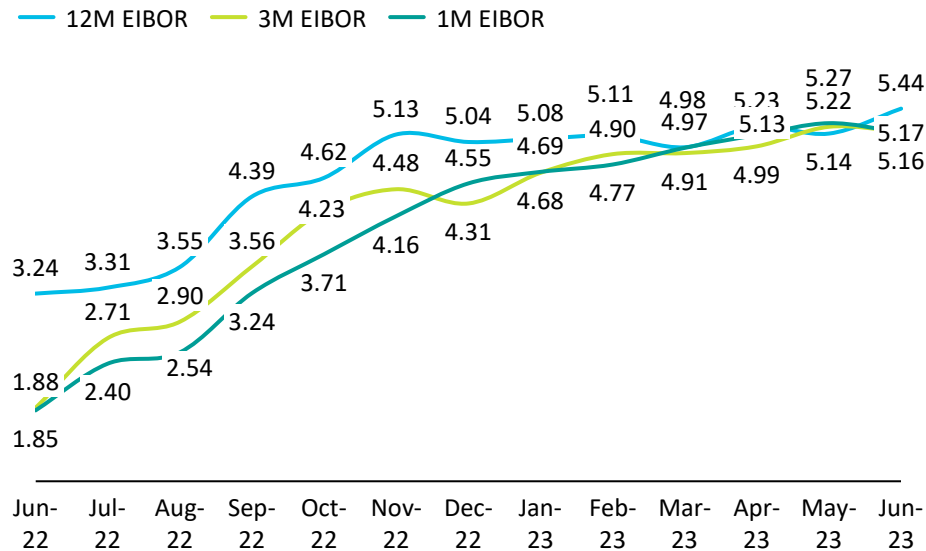
Interest Income and Expense



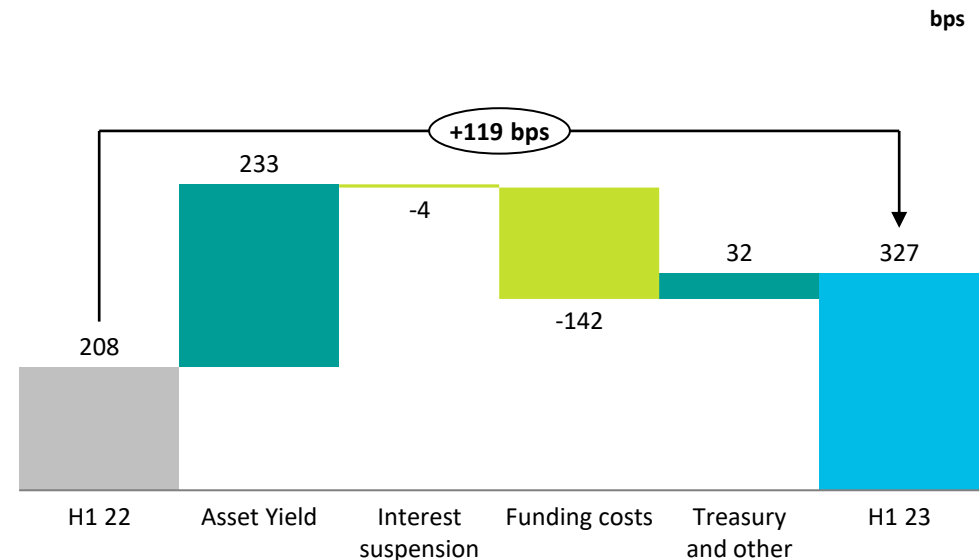
Net Interest Margin



Key components impacting NIM

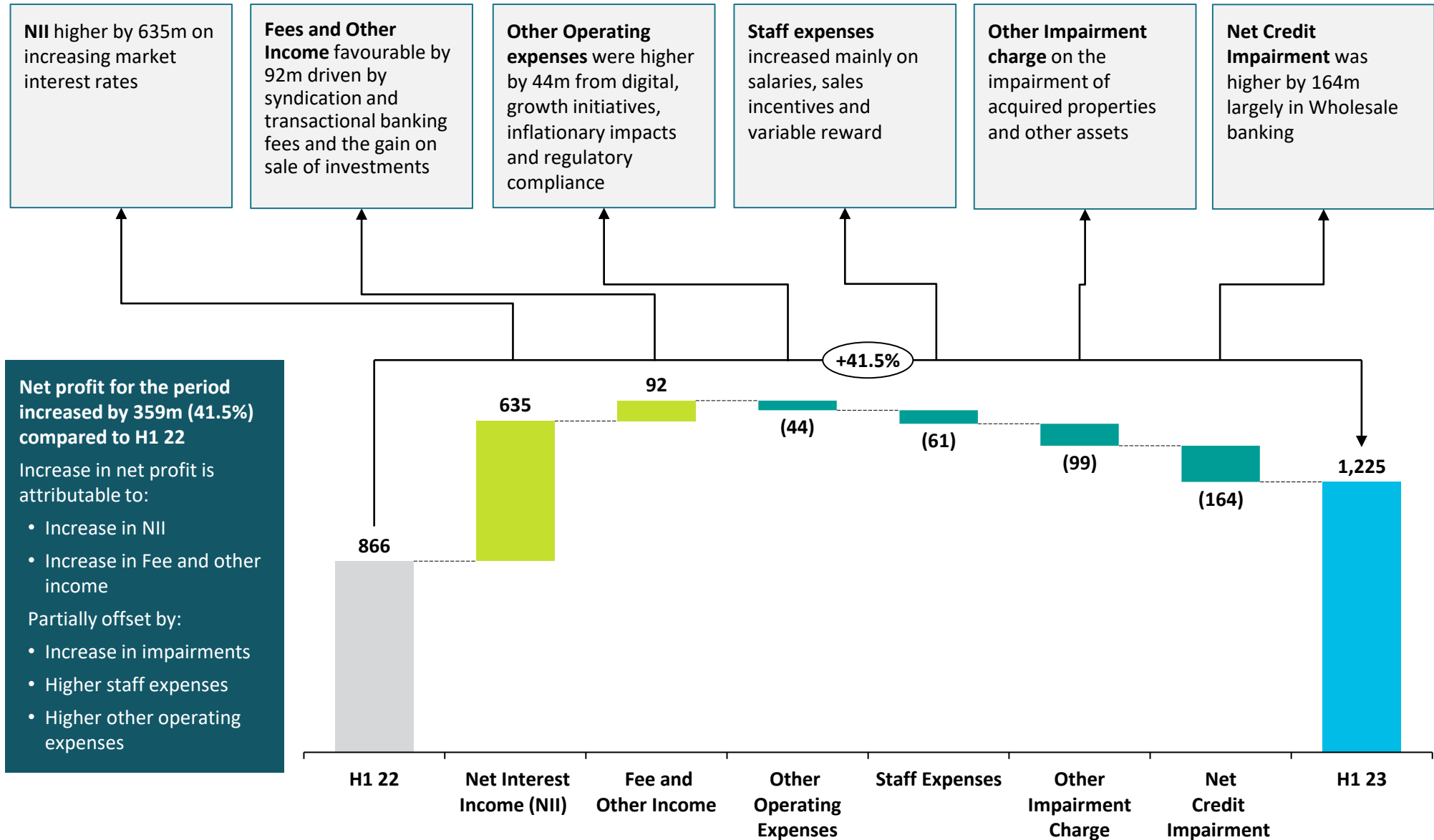


Net interest margin waterfall



Net Profit Bridge on Prior Year – *record profit driven by higher NII and OOI partially offset by expenses and specific impairments*

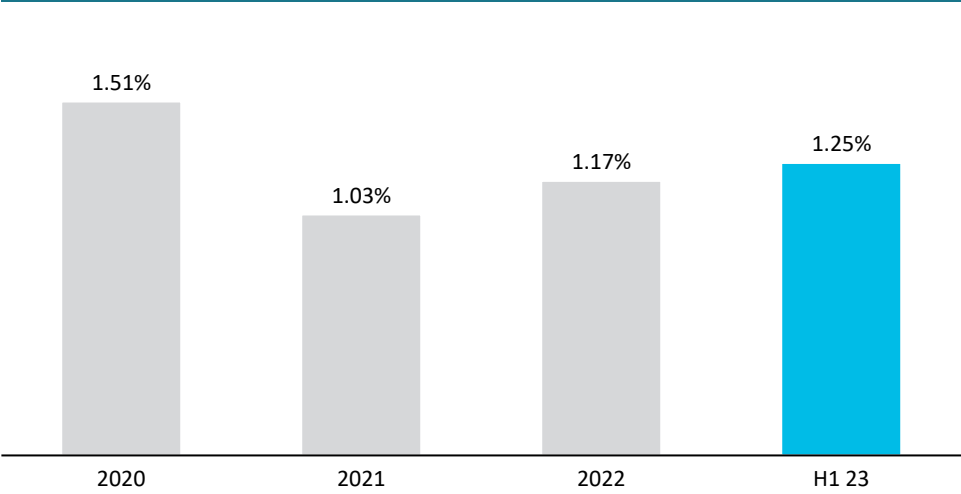
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Asset Quality and Impairments – higher coverage with improved underlying asset quality

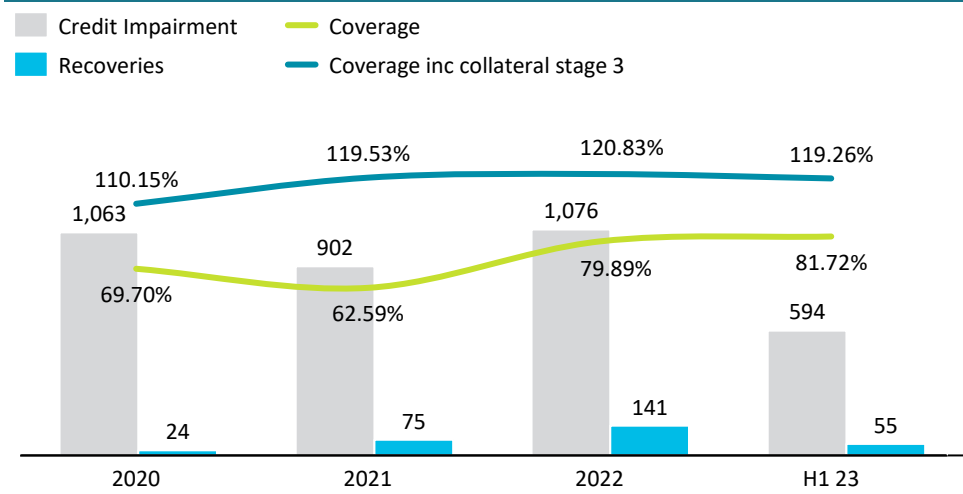
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Cost of Risk

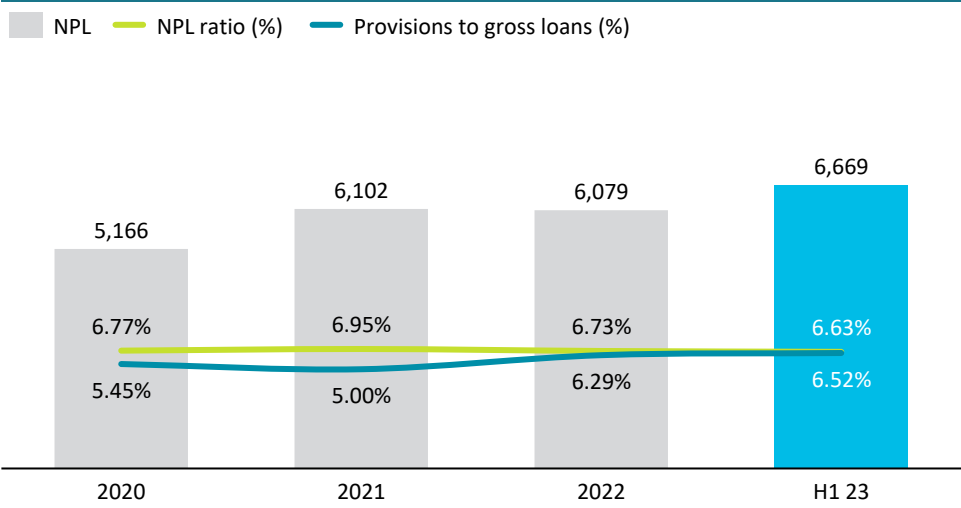


Based on Spot Balances

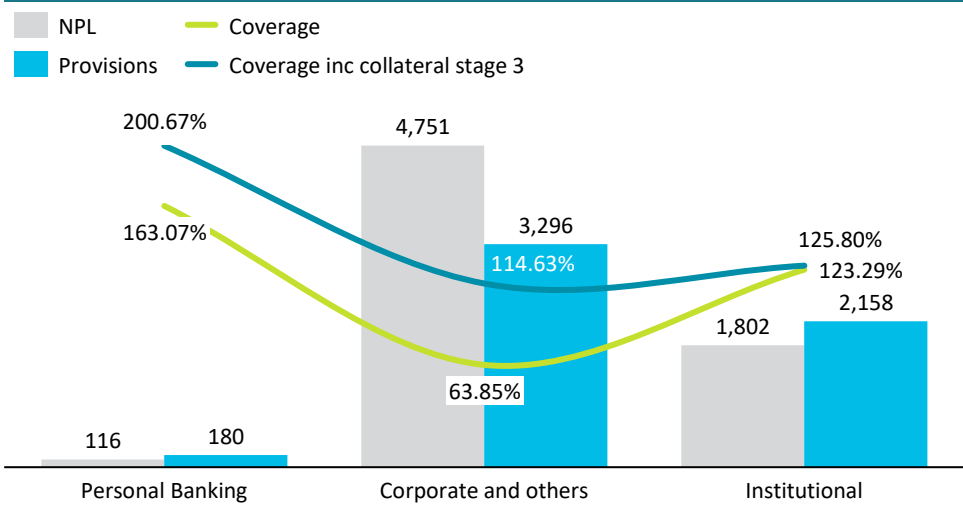
Credit Impairment Charges and Recoveries



NPL Ratio



Expected Credit Provisions – Segment

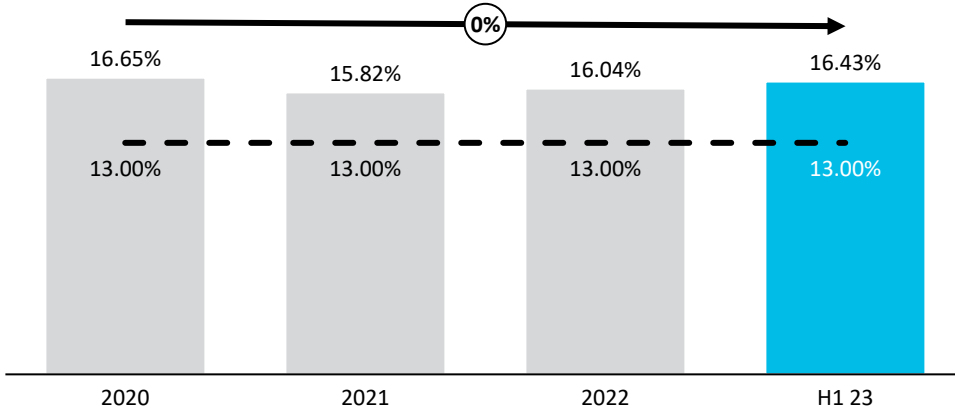


Balance Sheet and Capital Strength –

capital ratios sequentially higher, well above regulatory requirements

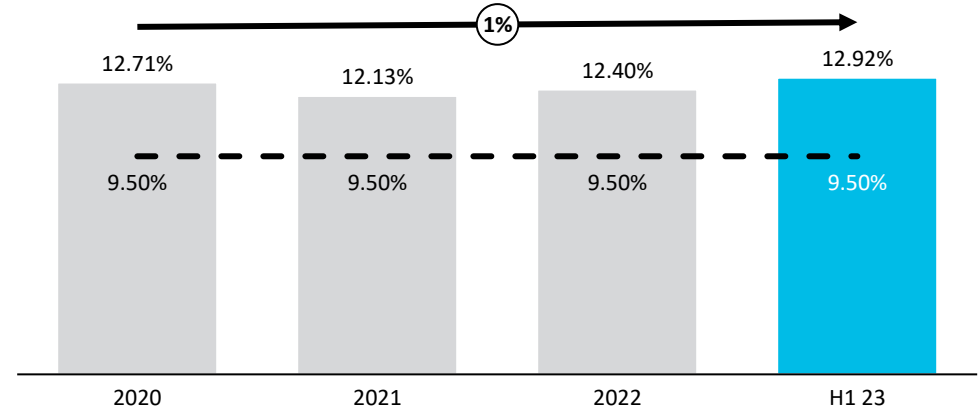
Capital Adequacy Ratio (CAR)

■ CAR - - - Regulatory limit (Minimum)



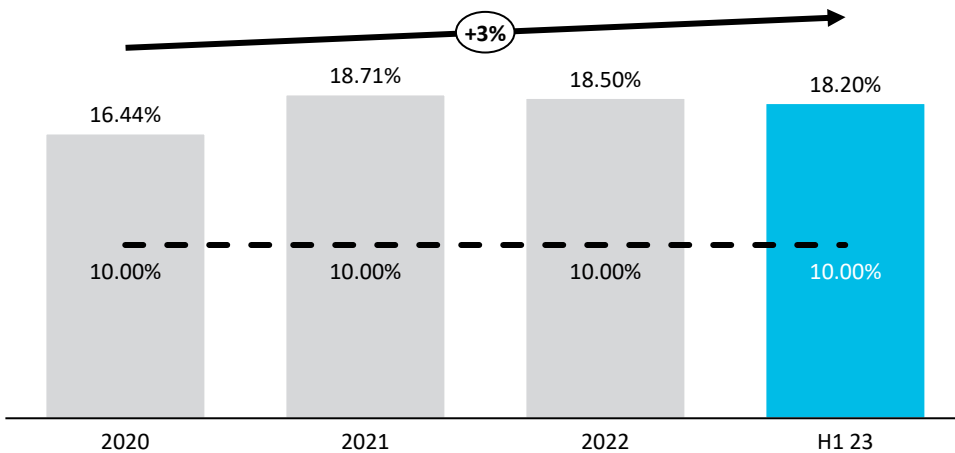
Common Equity Tier 1 (CET1)

■ CET1 - - - Regulatory limit (Minimum)



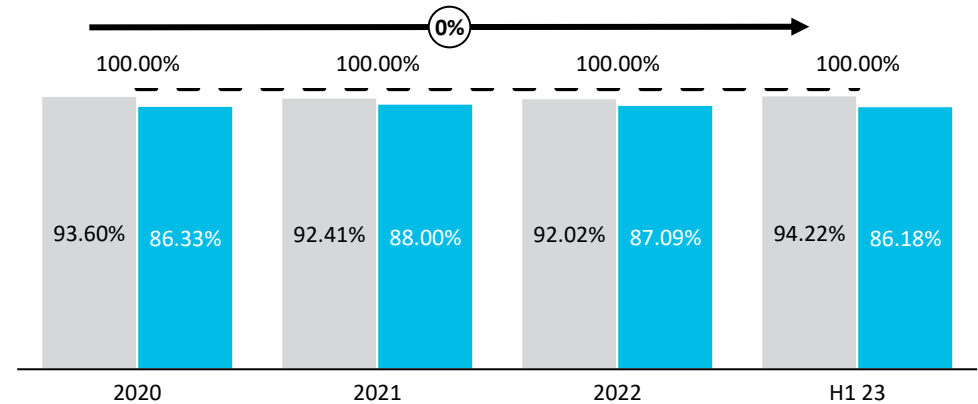
Eligible Liquid Assets Ratio (ELAR)

■ ELAR - - - Regulatory limit (Minimum)



Loans to Deposits and ASRR

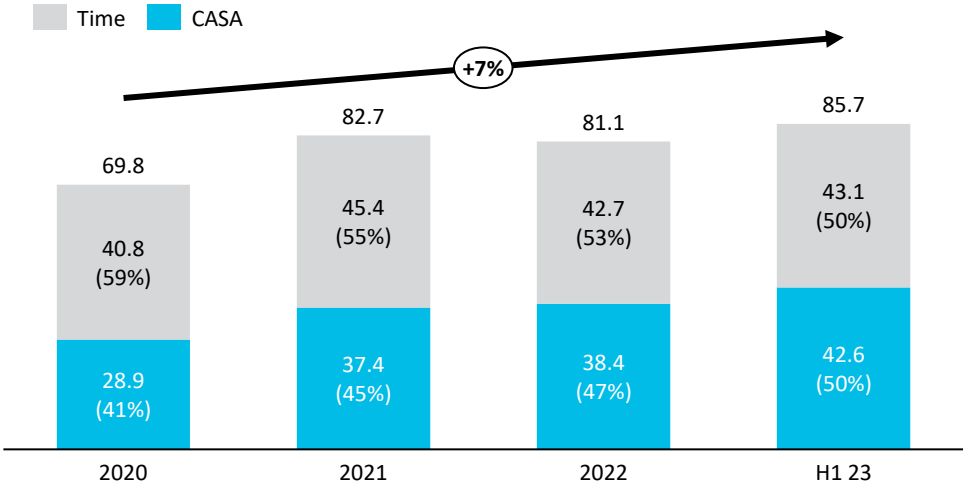
■ Loans to Deposits ■ ASRR - - - Regulatory limit (Maximum)



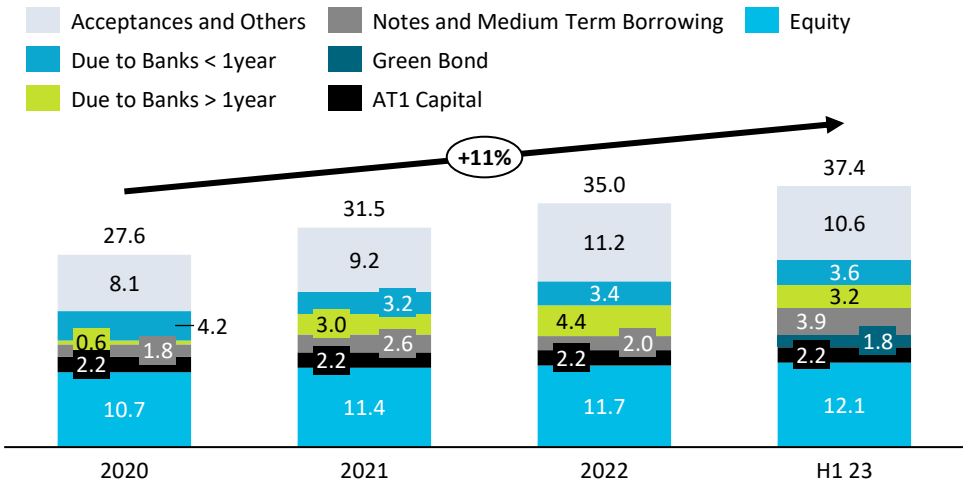
Funding and Liquidity – diversified deposit base with increased franchise CASA

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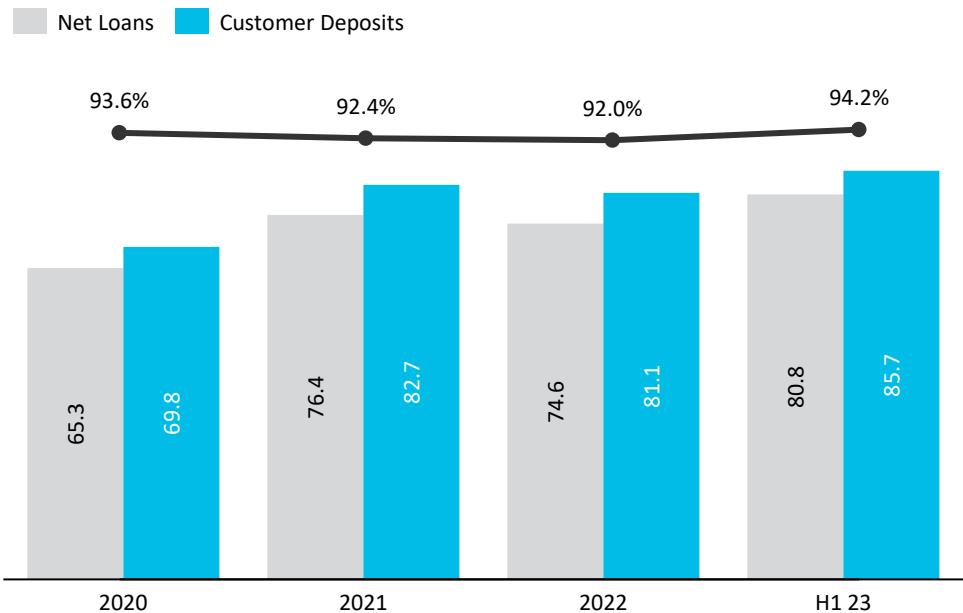
Customer Deposits



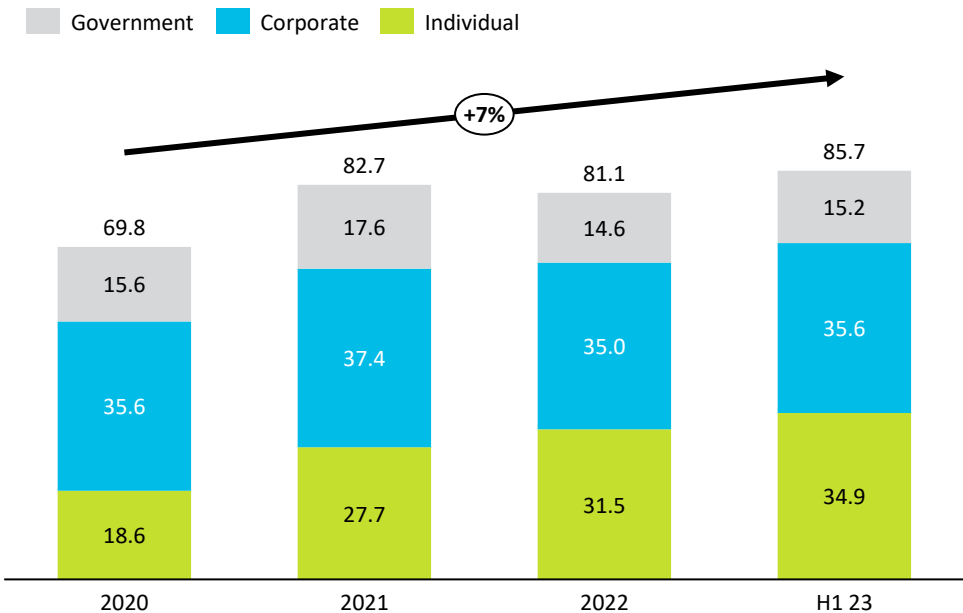
Other Funding Sources



Loans to Deposits

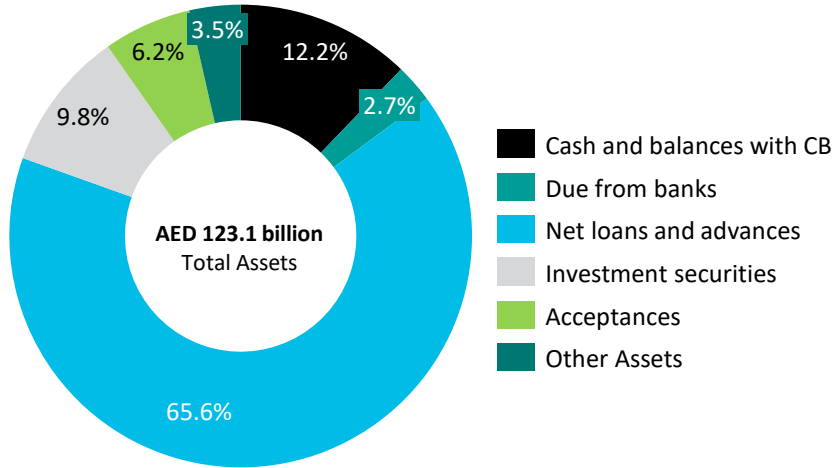


Deposit Segmentation

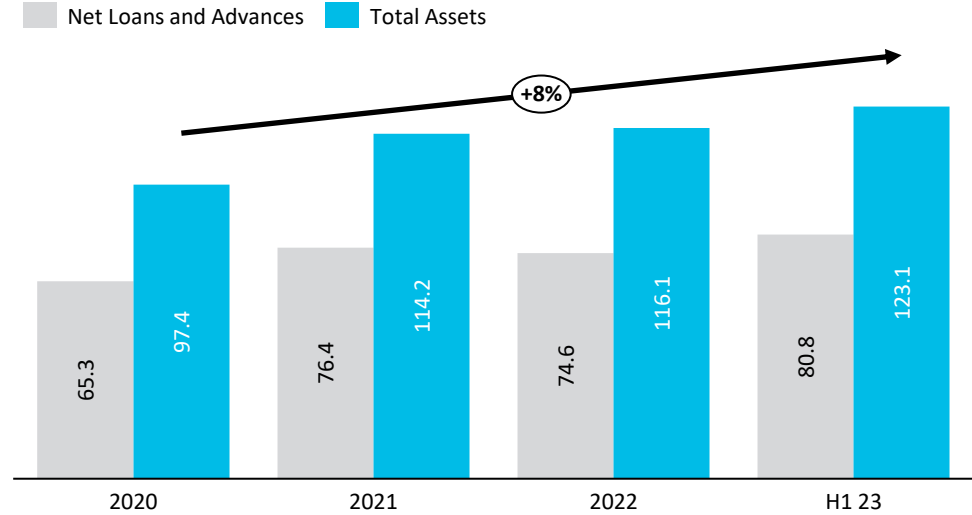


Balance Sheet Analysis – *backing customer ambitions across all market sectors of the UAE economy*

Assets Mix



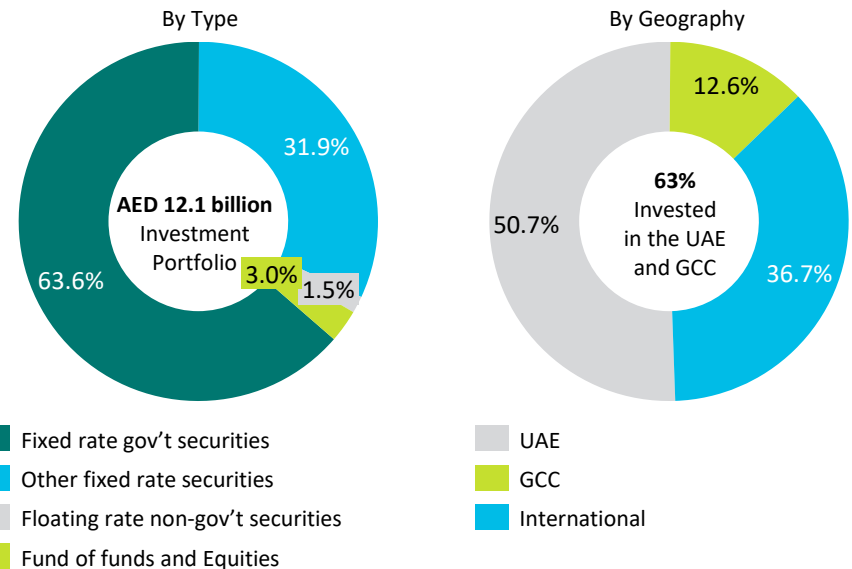
Assets and Loans



Gross Loans and Advances by Sector

Sector	Jun 23	Dec 22	Var %
Government entities	3.3	1.7	102.0
Others	7.0	5.0	39.8
Financial and insurance activities	7.8	5.9	30.6
Trade	10.7	9.2	16.0
Hospitality	3.6	3.2	11.6
Personal - mortgage	11.3	10.3	10.3
Construction	5.7	5.3	8.4
Manufacturing	5.7	5.6	1.8
Transportation and storage	2.4	2.4	1.1
Individual loans for business	1.5	1.5	(0.1)
Real estate	18.1	19.1	(5.4)
Services	5.4	6.0	(9.0)
Individual Loans for consumption	3.9	4.5	(13.5)
Total	86.4	79.6	8.5

Investment Securities Portfolio



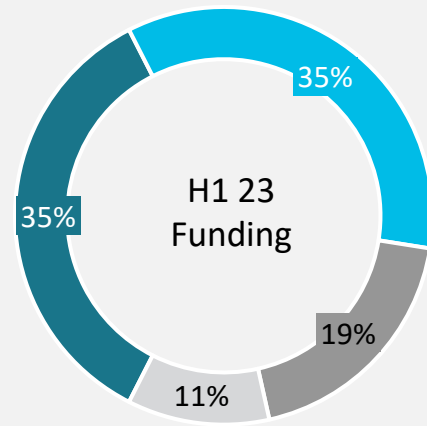
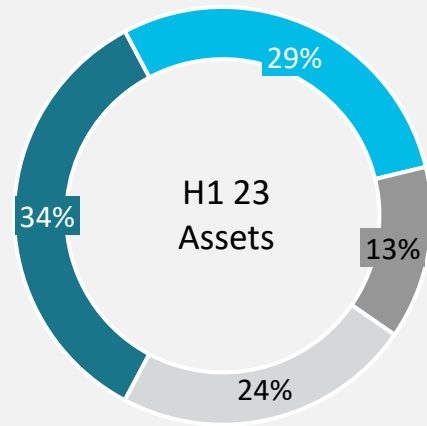
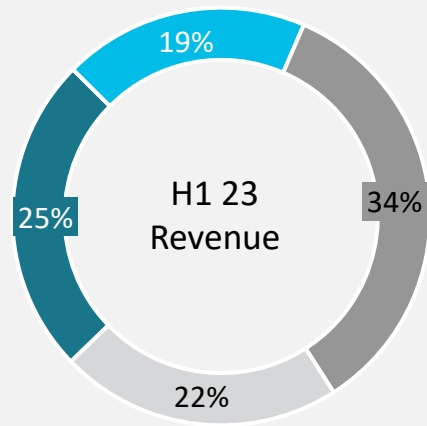
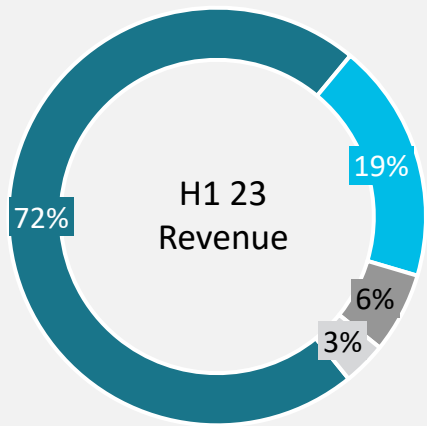
Diversified business mix – improving returns through economic cycles

Revenue Diversification

Revenue Segmentation

Asset Diversification

Funding Diversification



72%
NII

28%
OOI

44%
Wholesale

56%
Others

63%
Wholesale

37%
Others

70%
Deposits

30%
Others

Net Interest Income

Fee income

FX income

Other income

Corporate banking

Institutional banking

Trading and other

Personal banking

Corporate banking

Institutional banking

Trading and other

Personal banking

Time

CASA

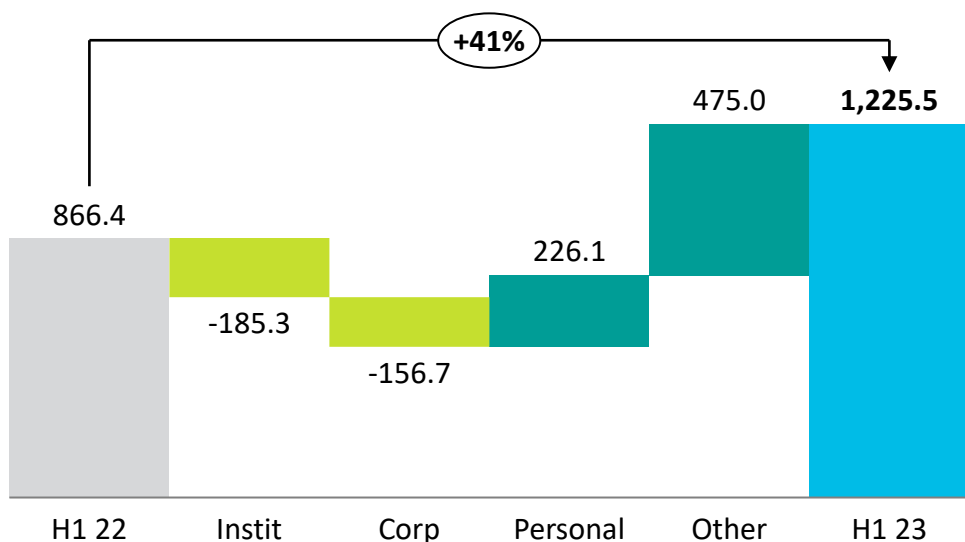
Other funding

Equity

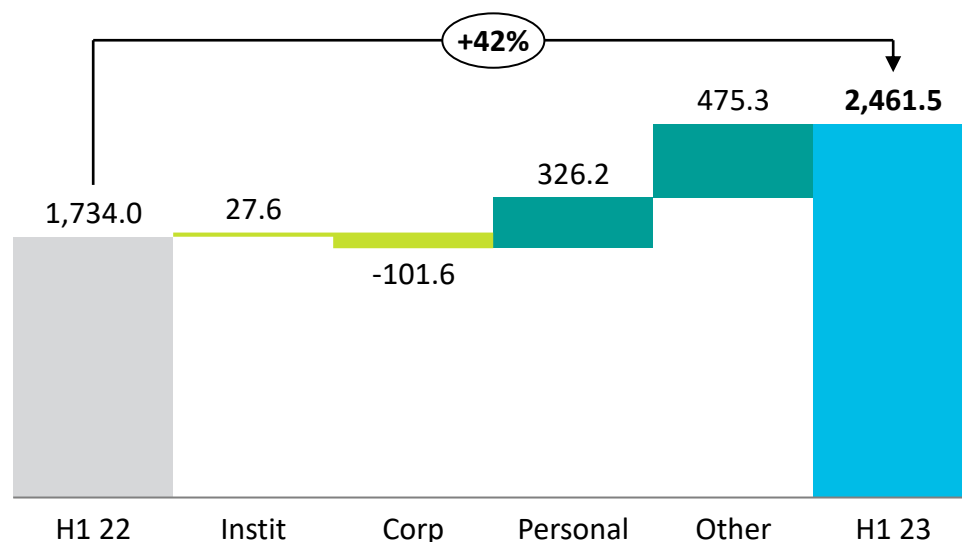
Divisional Contributions – Personal Banking Group the main net profit contributor

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Divisional net profit movement



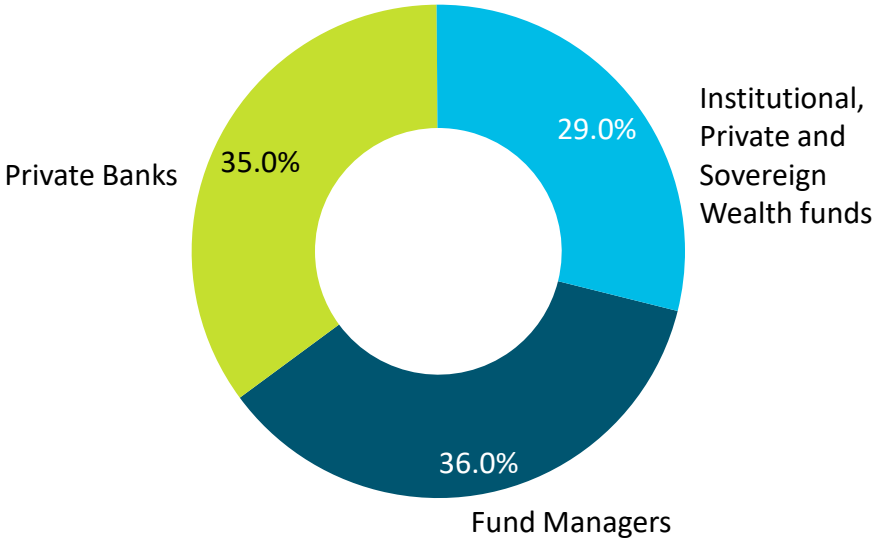
Divisional revenue movement



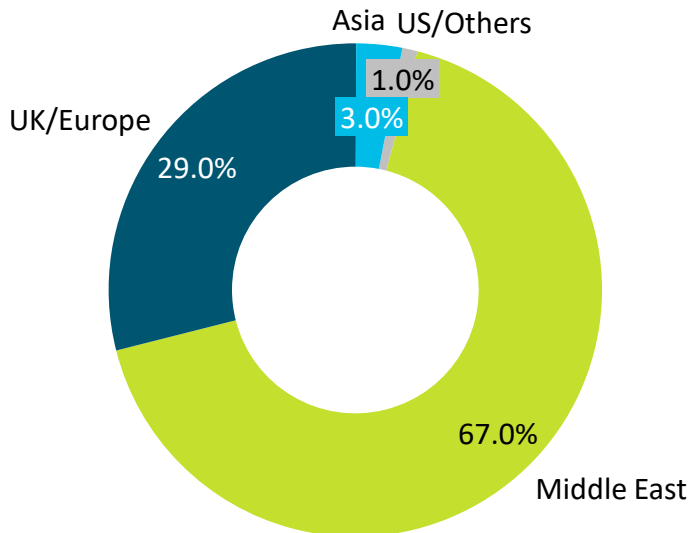
H1 23	Institutional	Corporate	Personal	Other	Total
Operating Income	468.7	607.0	848.2	537.6	2,461.5
Expenses	(107.0)	(130.7)	(322.1)	(20.0)	(579.8)
Operating Profit	361.7	476.3	526.1	517.6	1,881.7
Impairment (charges) / benefits	(242.4)	(328.6)	(0.6)	(84.6)	(656.2)
Net Profit	119.3	147.7	525.5	433.0	1,225.5
<i>% of Group Net Profit</i>	<i>9.7</i>	<i>12.1</i>	<i>42.9</i>	<i>35.3</i>	<i>100.0</i>

USD\$ 500m Green Bond Issuance – landmark issuance supporting the UAE strategic agenda

Investor allocation



Regional allocation



Transaction Highlights

- An **inaugural landmark green issuance** by CBD, first one by a Dubai bank outlining to the Public Markets our **green credentials** and our support of Sustainable Financing across the UAE.
- Our **ESG approach** supported the marketing, book build and price, and enhanced the reputation of CBD globally.
- The issuance created **excellent engagement** from employees, stakeholders, and the broader market.
- We issued **unsecured term debt** in the public markets at a benchmark **USD500m for the first time** in many years. This fulfilled our balance sheet funding requirements and provided important **funding maturity** duration for our liabilities.
- The issuance **beat our price expectations**, and those our syndicate bank partners, at T+140bps for an all-in price of **5.319% for 5 years** senior unsecured debt.
- During the Roadshow we were able to **show case CBD** and our **ESG credentials**, these events contributed significantly to the initial build of an order book of over USD1.4b **leading to a 2.8 times oversubscription**.
- The outcome delivered **excellent investor diversification**.

Innovating in Digital – Investing in award winning and industry recognized digital customer experience



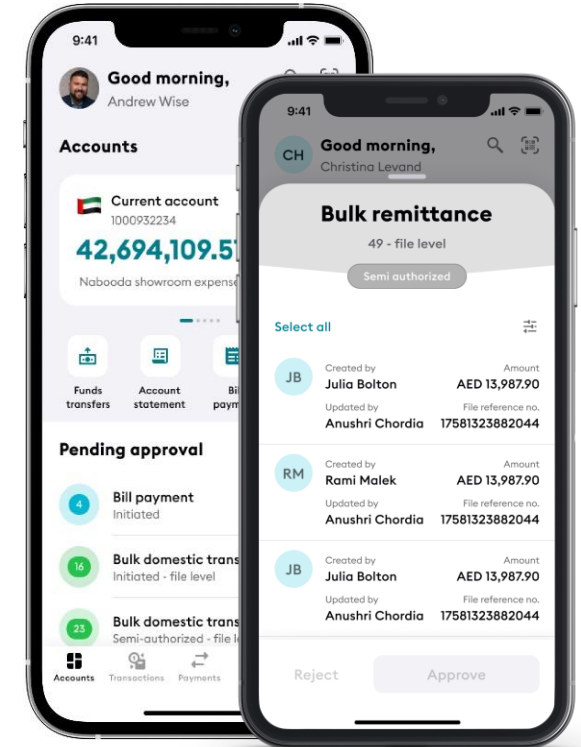
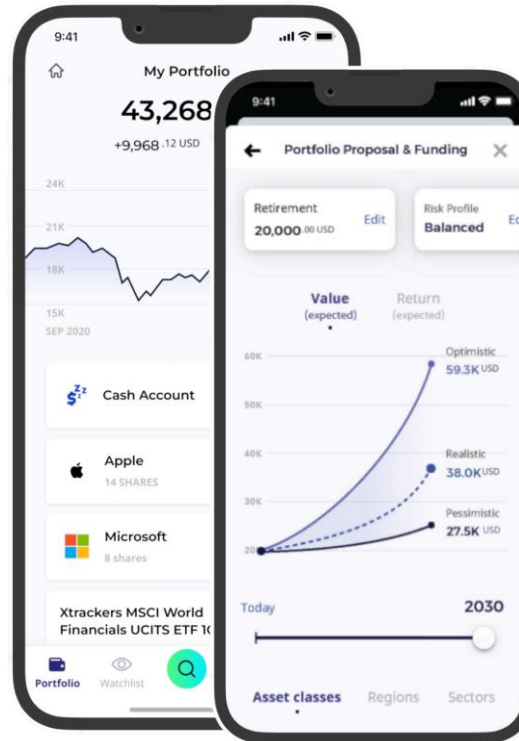
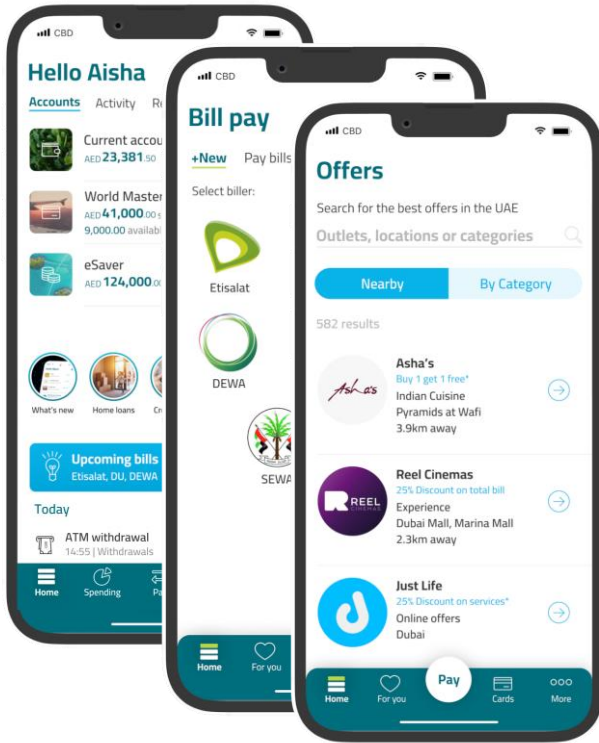
CBD Digital App



CBD Investr



iBusiness Mobile App



- App rated 4.8 on App store and 4.4 on Google Play
- 91% of customers are registered for digital (web and mobile)

- Best Innovation in Investment Banking and Best Robo Advisory Provider – MEA Finance
- Outstanding Robo Advisory and Most Effective Investment Service Offering – Digital Banker

- Best Mobile Banking Service implementation – MEA Finance
- Significant increase in adoption rates with seamless corporate banking on the go

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

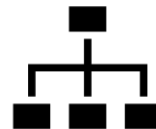
Value drivers and key initiatives



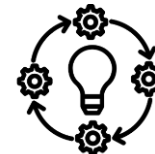
**DEFAULT
DIGITAL
EXPERIENCES**



**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
Reimagine Retail Digital
Workplace transformation

Data Strategy and Governance
Enterprise Intelligence and Analytics

Corporate Treasury & Liquidity Solutions
Digital Trade 2.0

Digital Operations
Intelligent Automation
Frictionless Payments

Next-Gen Transaction Monitoring system
Journey to Cloud

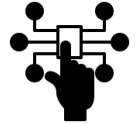
Concluding remarks



Excellent **net profit growth** at outstanding returns



Embedded **ESG focus** across the bank supported by a landmark **Green Bond issuance**



Accelerated investment in **end-to-end digital** solutions



Delivering higher shareholder returns with **growth to continue** throughout 2023 and into 2024



CBD is **well placed** to successfully execute our ongoing **strategy**

Board of Directors and Executive Committee

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 Sustainability and Customer Officer



Mr. Abdul Rahim Al Nimer
General Manager, Corporate Banking



Mr. Khaled Ahmed AlHamadi
General Manager, Personal Banking Group



Mr. Sultan Al Mahmood
Chief Human Resources Officer



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



Mr. Alan Grieve
Chief Credit Officer



Mr. Rupert Rogers
Chief Risk Officer



Mr. Ali Imran
Chief Operating Officer

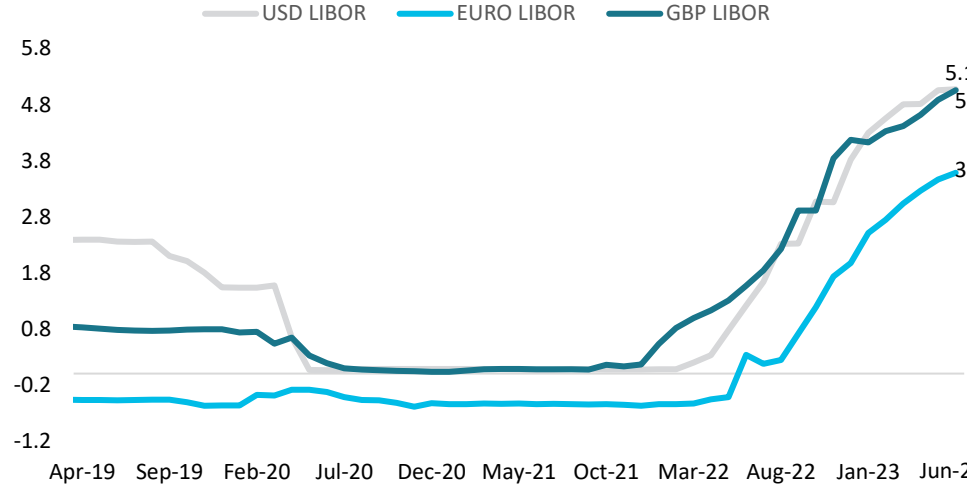
Global Economic Update – rising inflation and increasing central bank interest rates

US Dollar Index



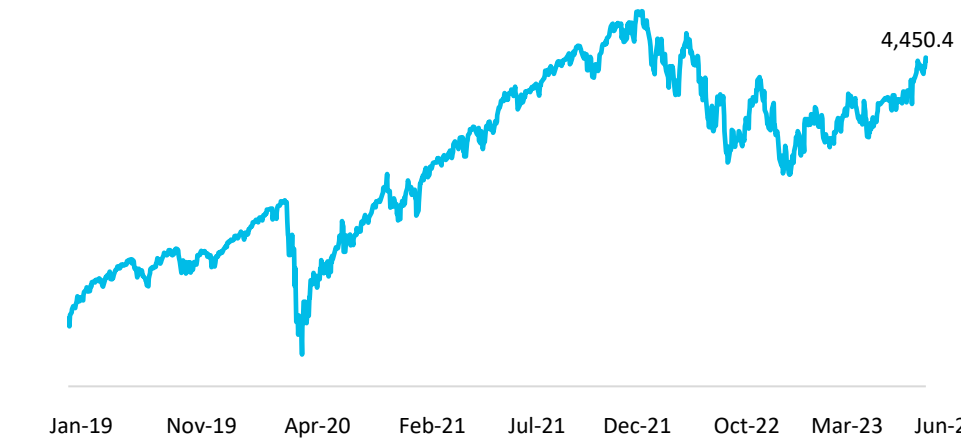
Source: investing.com

Interest Interbank Rates



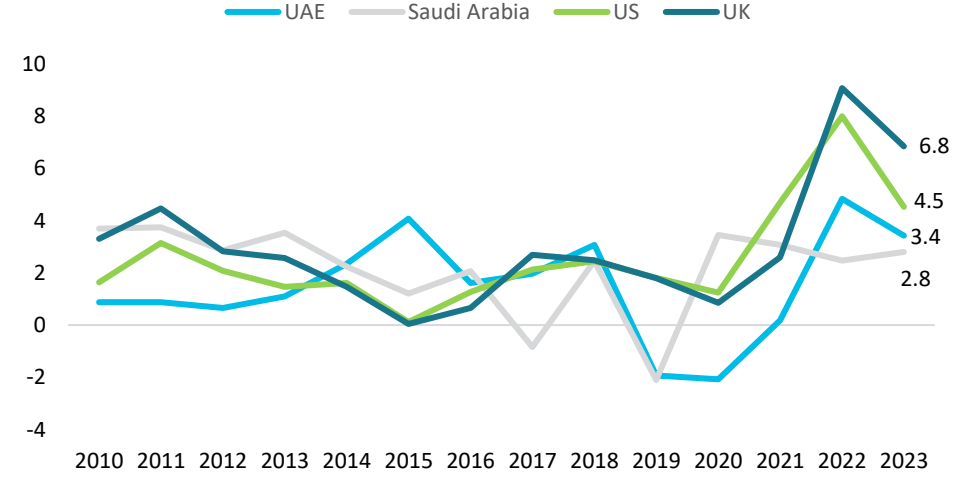
Source: Overnight rates from global-rates.com

S&P 500 (Indices)



Source: S&P 500, investing.com

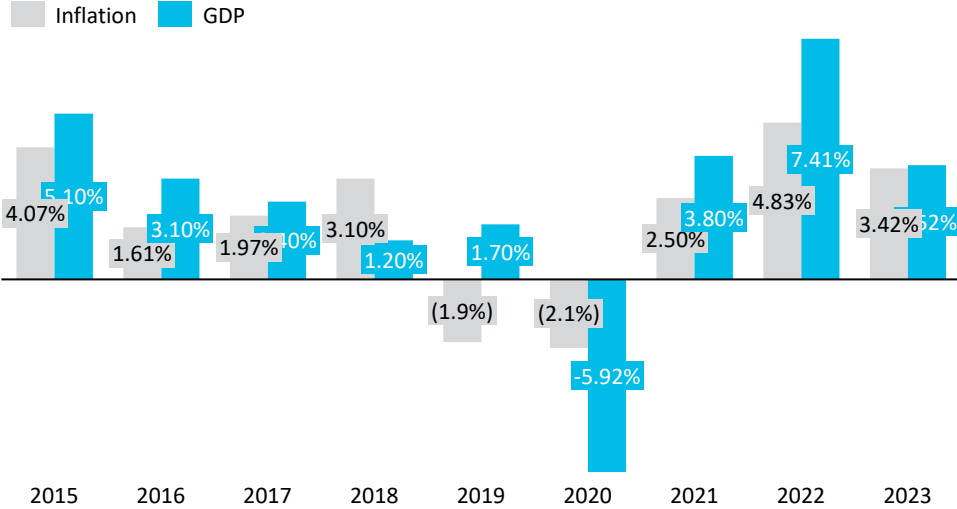
Inflation by Country



Source: IMF W.E.O Apr 2023

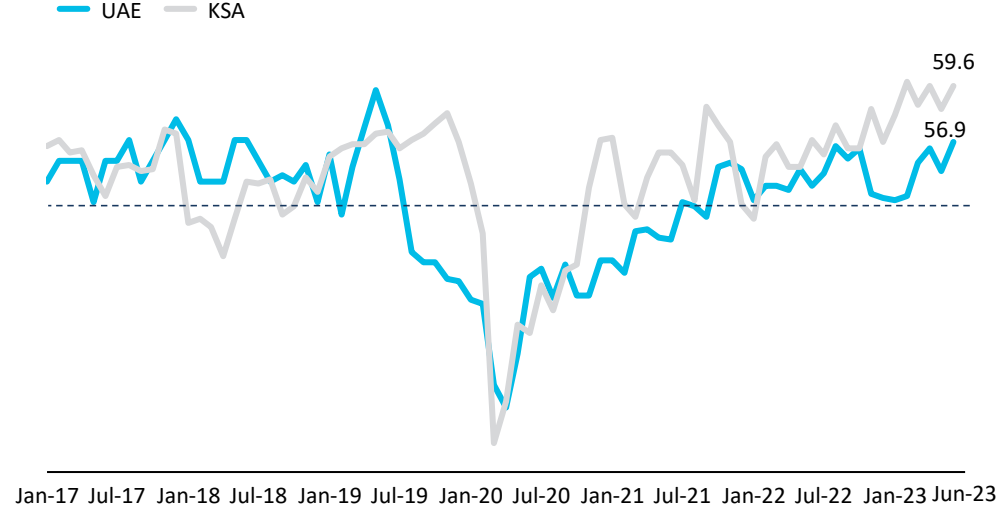
UAE Economic Update – *strong real estate and tourism sector performance with population growth driving economic activity and confidence*

UAE GDP and Inflation Growth



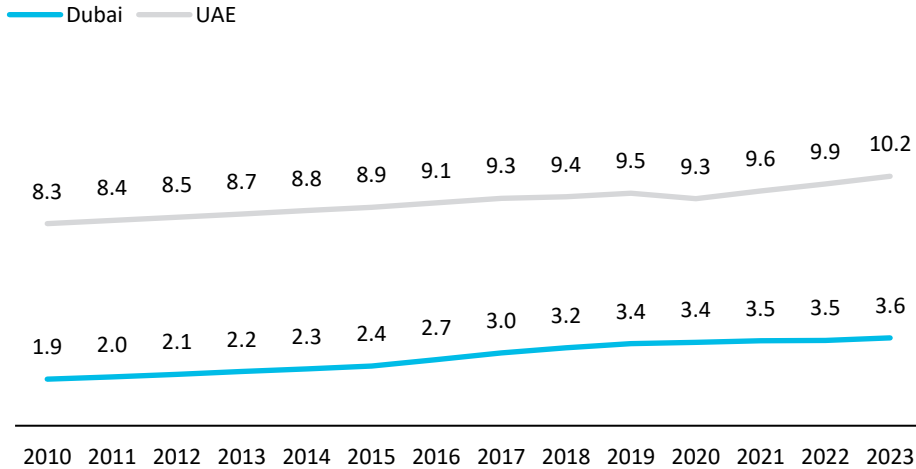
Source: UAE Ministry of Economy, fcsa.gov.ae, IMF W.E.O Apr 2023

Purchasing Managers Index



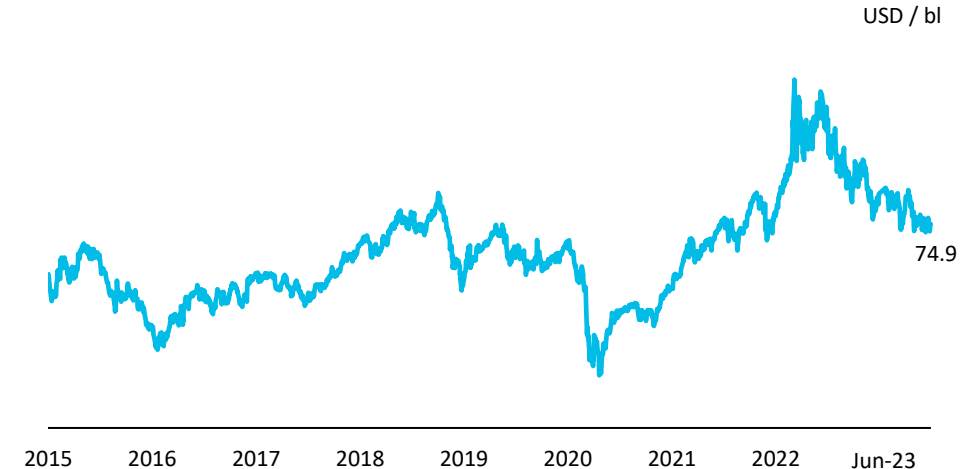
Source: investing.com

UAE and Dubai population (m)



Source: IMF, Dubai Statistics Center

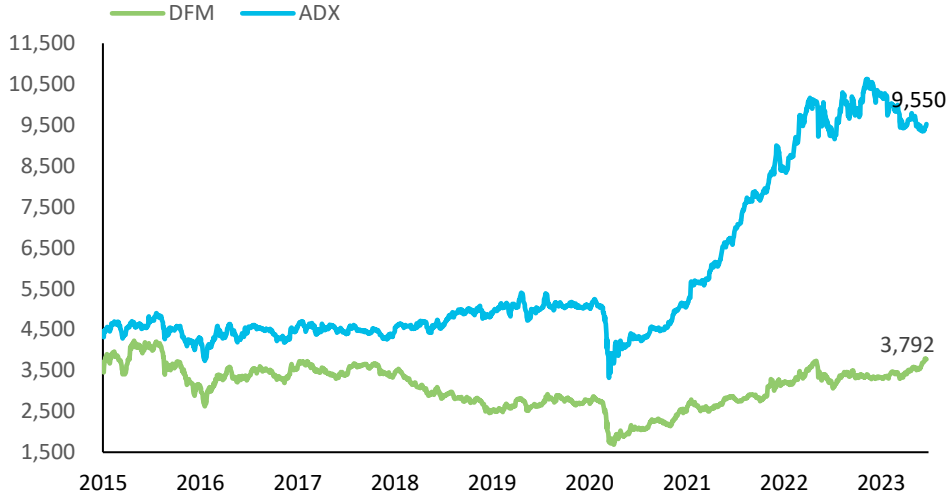
Brent oil



Source: investing.com

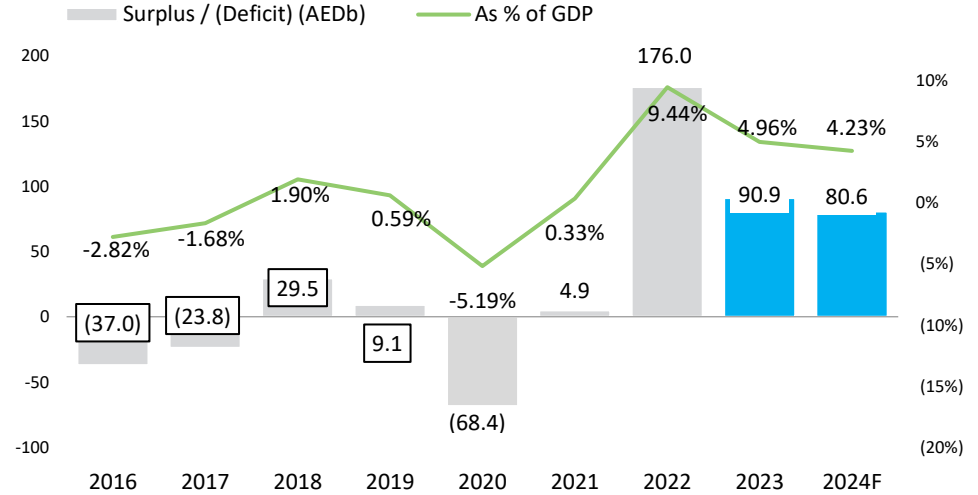
UAE Economic Update – sound fiscal measures boosting economic growth

UAE Stock Market Indices



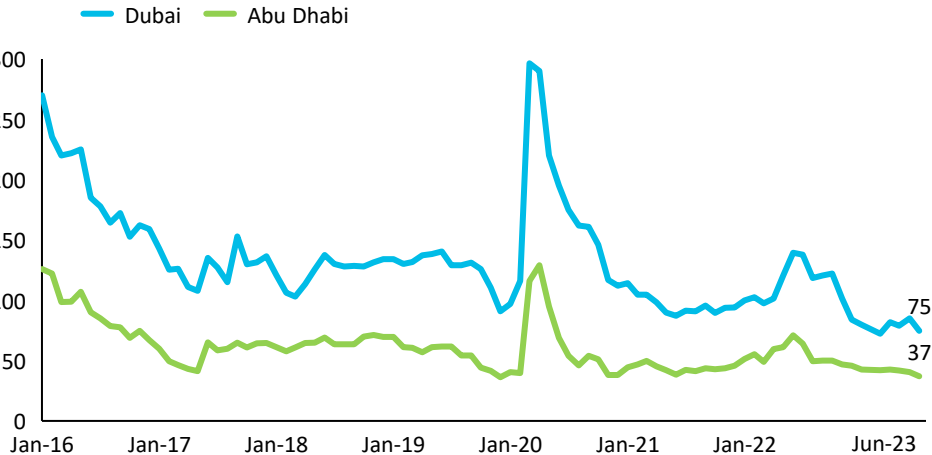
Source: Abu Dhabi Securities Exchange, Dubai Financial Market

UAE Fiscal Position



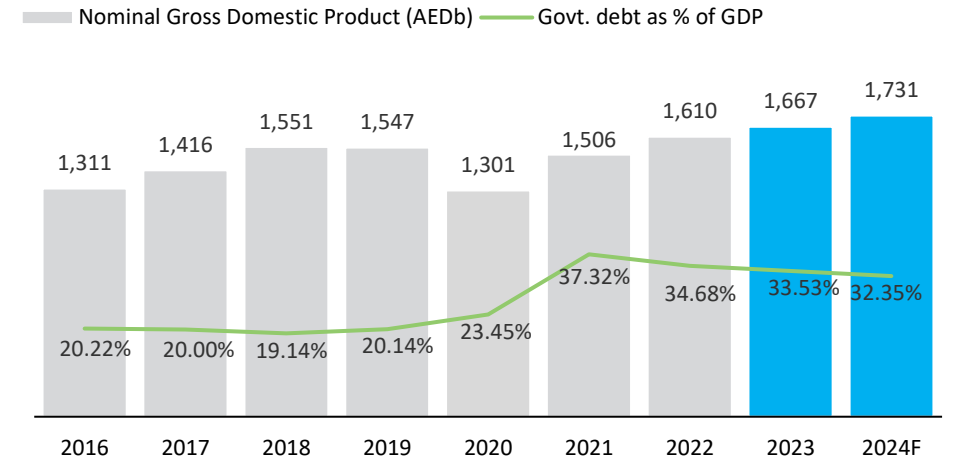
Source: IMF World Economic Outlook Apr 2023

5 Year CDS



Source: Bloomberg

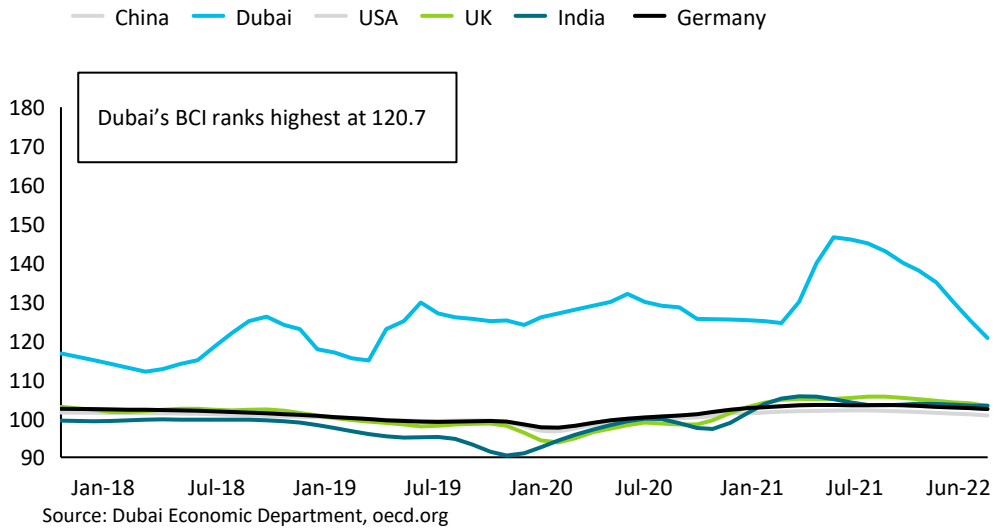
UAE GDP and Government Debt



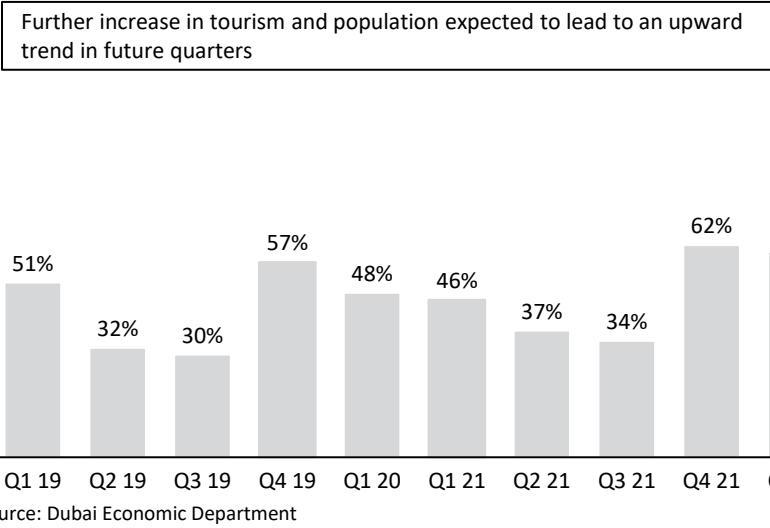
Source: IMF World Economic Outlook Apr 2023

Dubai Economic Update – *Business confidence remains robust with recent short term indicators influenced by higher global market interest rates*

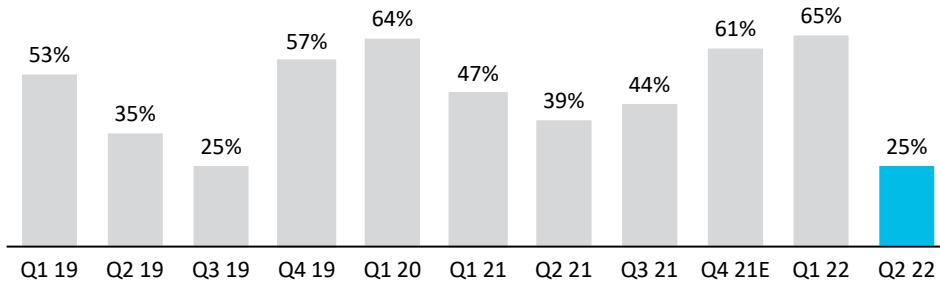
Business Confidence Index



Outlook on Sales for Overall Services Sector

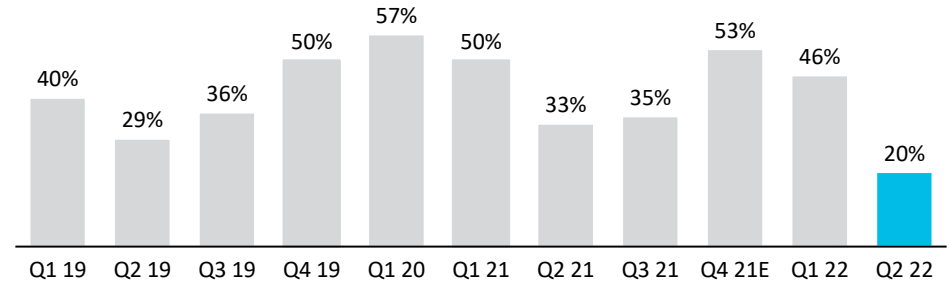


Outlook on Sales for Manufacturing Sector



Source: Dubai Economic Department

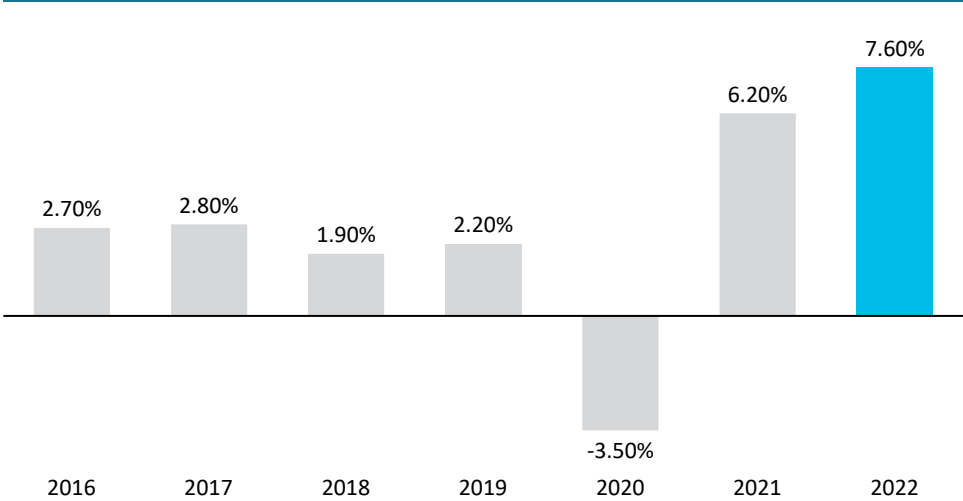
Outlook on Sales for Trading Sector



Source: Dubai Economic Department

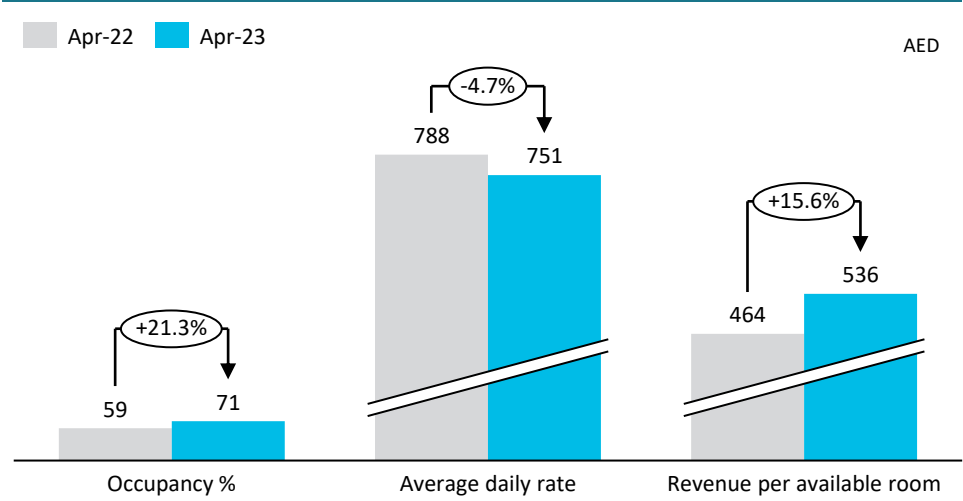
Dubai Economic Update – *strong economic activity and business confidence*

Dubai GDP growth



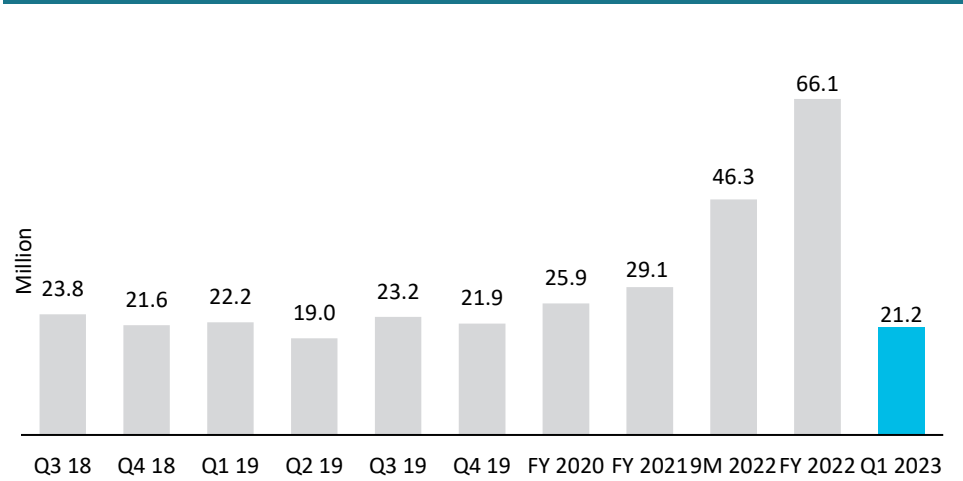
Source: Dubai Statistics Centre, Dubai Economic Department

Dubai hospitality



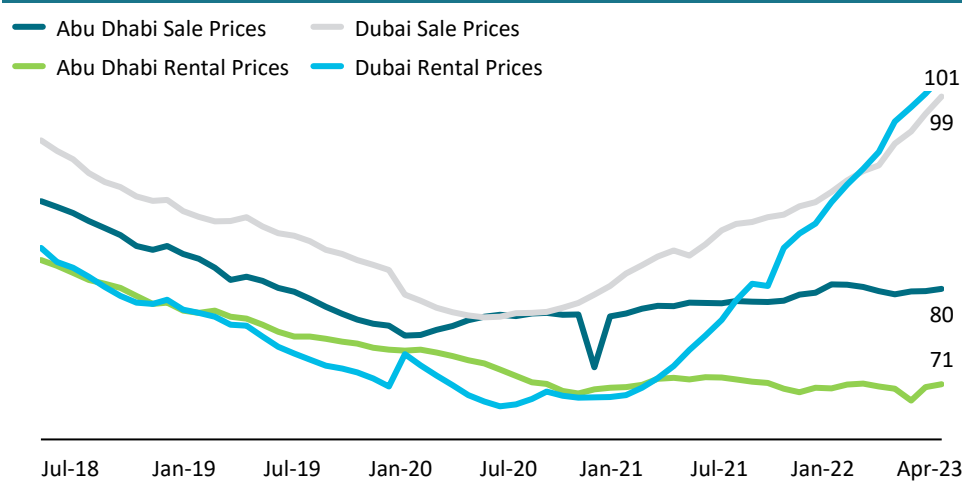
Source: STR Global

Dubai airport passenger traffic



Source: Dubai Airports

Reidin Property Index



UAE Banking Sector – backbone of the UAE economy and supporting business ambition

Key industry indicators

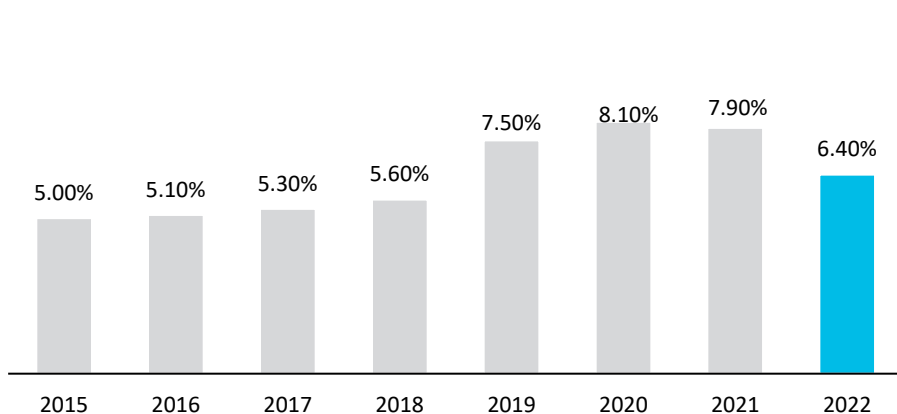
AEDb	2020	2021	2022	Apr-23	YTD
Total assets	3,188	3,322	3,669	3,802	▲ 3.7%
Customer deposits	1,885	1,997	2,222	2,351	▲ 5.8%
Loans and advances	1,779	1,794	1,881	1,897	▲ 0.9%
Loan to deposit (%)	94.4	89.8	84.7	80.7	▼ 4.0%
CAR (%)	18.2	17.2	17.3	17.8*	▲ 0.4%
Tier 1 ratio (%)	17.1	16.1	16.1	16.6*	▲ 0.4%

* Ratios available every quarter, latest as at March-23.

Source: Central Bank of the UAE

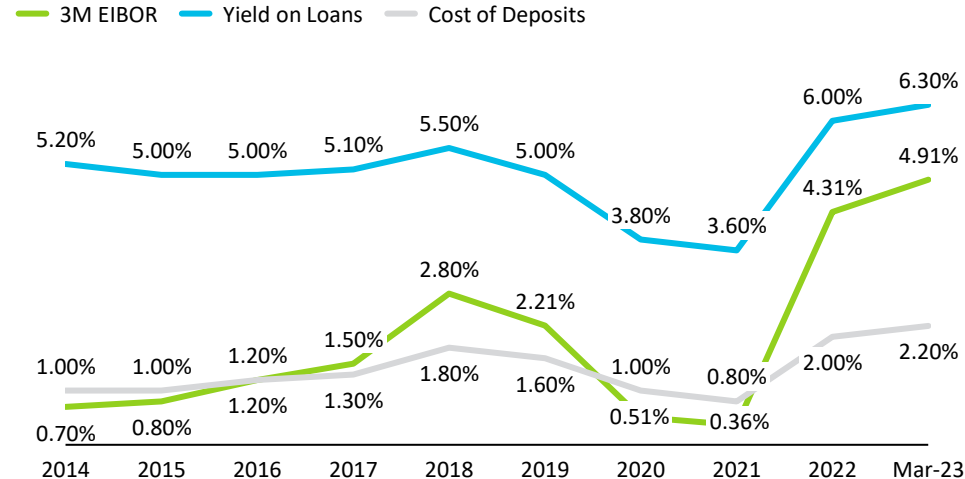
Industry asset quality

■ NPL Ratio



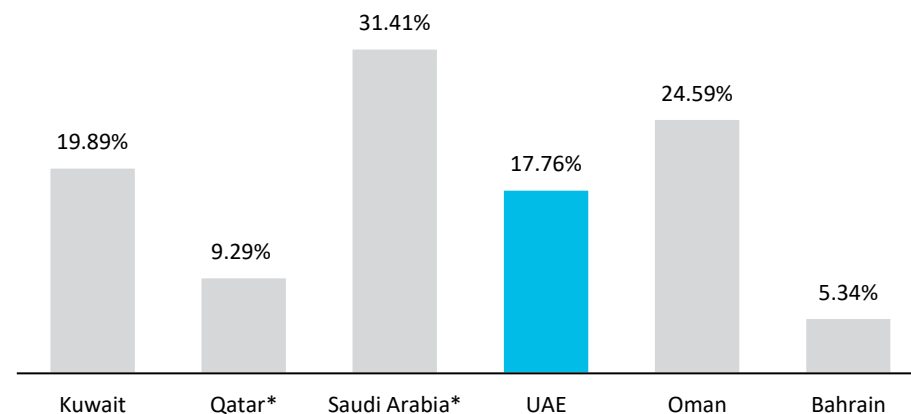
Source: Central Bank of the UAE

Average Loan Yield & Cost of Deposits vs 3M EIBOR



Source: Central Bank of the UAE

Government deposits as % of total deposits

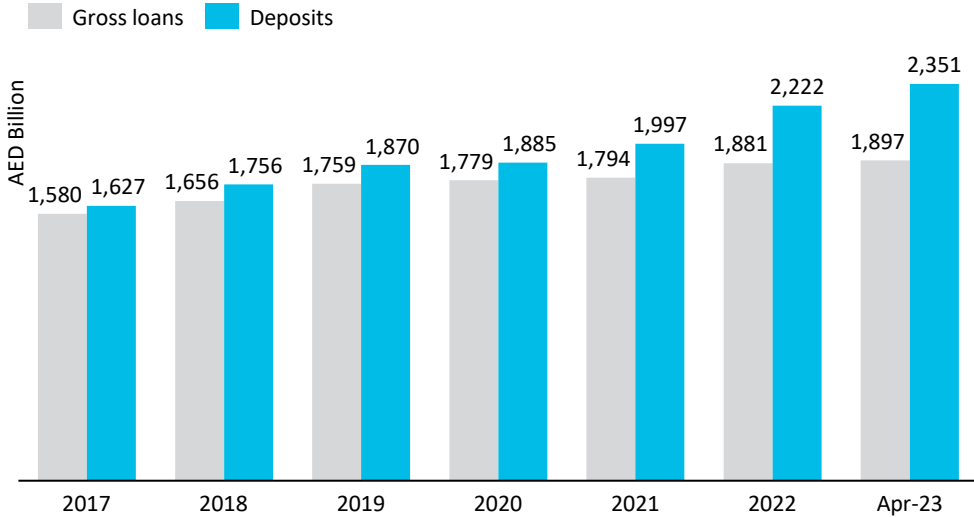


Source: Central Bank of country Apr 23

*as at May 23, remainder are Apr 23

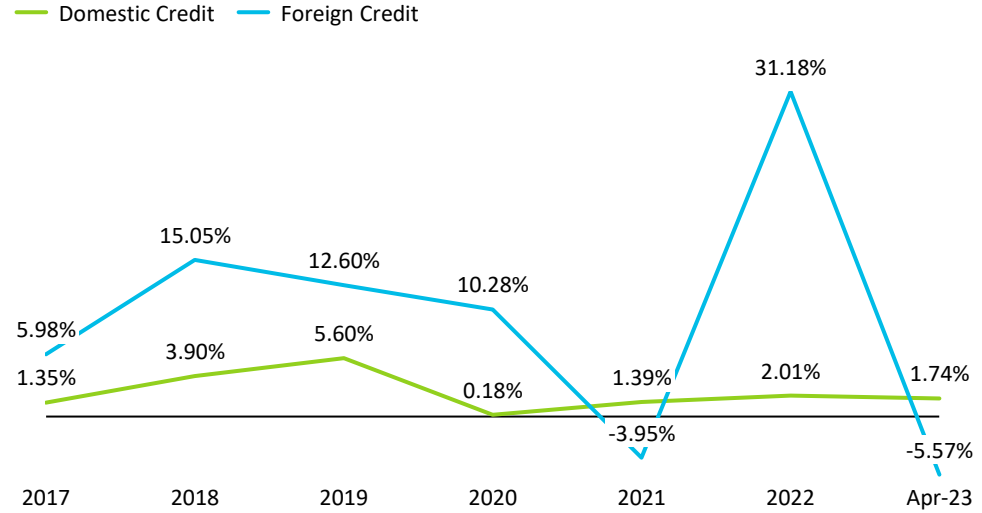
UAE Banking Industry – credit growth moderating as interest rates rise

System-wide Gross loans and deposits



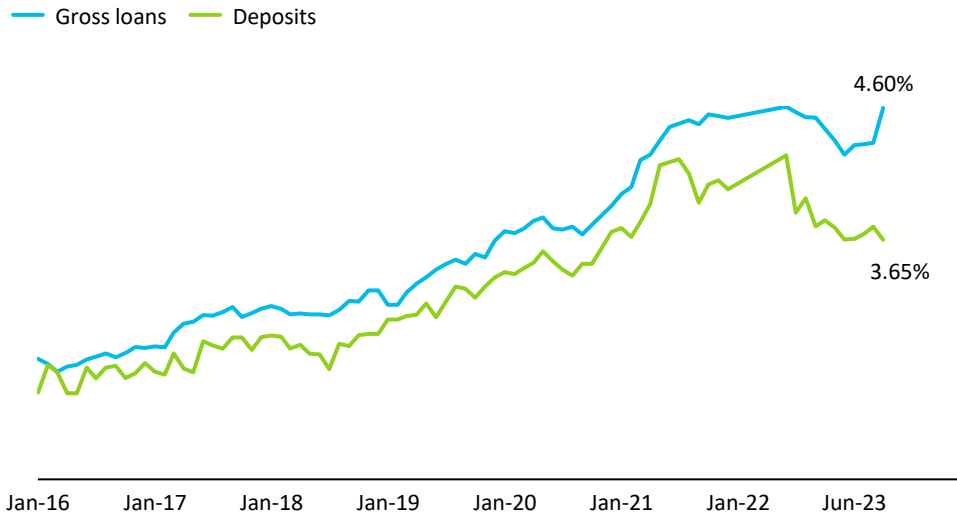
Source: Central Bank of the UAE

Credit Growth in the UAE Banking Sector



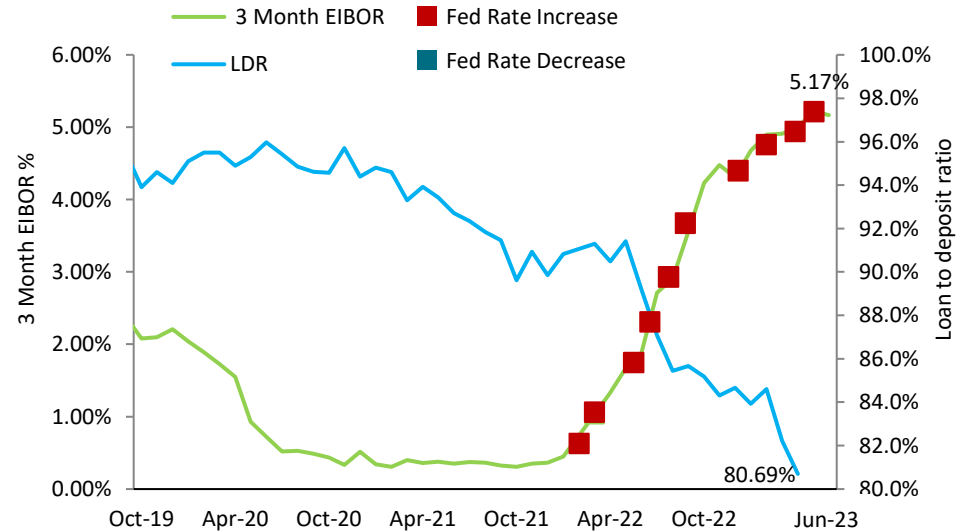
Source: Central Bank of the UAE

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 framework


 <p>Environment</p>	 <p>People</p>	 <p>Financial Inclusion</p>	 <p>Governance</p>	 <p>Community</p>
<p>We hold ourselves to account while supporting our society and our customers’ environmental ambitions.</p> <p>Our priorities:</p> <ul style="list-style-type: none"> • Sustainable Finance • GHG reductions • Environmentally Friendly Procurement • Environment-focused Products • Promoting the “Year of Sustainability” 	<p>We promote Emiratization and a healthy, up-skilled and engaged workforce.</p> <p>Our priorities:</p> <ul style="list-style-type: none"> • Emiratization • Diversity and Inclusion • Wellness • Employee Engagement • Learning and Development 	<p>We are default digital, all-inclusive and aspire to share in our customers’ success.</p> <p>Our priorities:</p> <ul style="list-style-type: none"> • Digital Offerings across customer segments • Financial Literacy & Education • SME lending • Customer Experience • Access & Affordability 	<p>We protect our stakeholders by taking accountability for risk management at Board level.</p> <p>Our priorities:</p> <ul style="list-style-type: none"> • ESG as part of Risk Management • Board Oversight • Business Continuity • Anti-corruption (AML/CTF) • Three lines of defense 	<p>We are a local bank, backing businesses and residents of the UAE with our products and services.</p> <p>Our priorities:</p> <ul style="list-style-type: none"> • Community Volunteering • Social Advocacy • Local Sponsorships • Local Sourcing • Philanthropic Donations • Supporting Minorities



Aligned to thirteen key United Nations sustainable development goals

Our commitment – progressing ESG program in H1 2023

 <h2>Environment</h2>	 <h2>People</h2>	 <h2>Financial Inclusion</h2>	 <h2>Governance</h2>	 <h2>Community</h2>
<ul style="list-style-type: none">  Baselining scope 1, 2 & 3 GHG emissions  Sustainability communications campaign launched  Ongoing focus on Electrical Vehicle & Solar Panel loans  100% of vendors assessed against ESG scorecard  12,840 kg of recyclable waste collected in H1 2023 	<ul style="list-style-type: none">  Emiratization – 37% of all employees UAENS  No material gender pay gap across levels  Staff retention maintained well within threshold  101% increase in training hours  Launched Bedayati Program for High School graduates 	<ul style="list-style-type: none">  91% of customers registered for digital channels  134% increase in loans extended to SME customers  Webpage dedicated to consumer education and awareness  74.8% of customers with access to instant remittances 	<ul style="list-style-type: none">  ESG Policy approved by Board  Central Bank issues stress testing requirements  Wholesale Credit Policy amended for increased ESG focus  98% of colleagues trained on ESG & Sustainability  Compliance “Path to Gold” on track 	<ul style="list-style-type: none">  Awarded by Sharjah City for Humanitarian Services (SCHC) for community efforts  33 charities across the UAE supported  52 boxes donated to victims of earthquakes in Turkey and Syria, as part of the “Bridges of Giving” campaign  1,250 volunteering hours offered up by colleagues



Q2 Highlight

- Green Buildings
- Renewable Energy
- Clean Transportation
- Pollution Prevention and Control
- Access to Education


Launched “Use of Proceeds” Sustainable Finance Framework

→

35 bps inside IPTs

Issued a USD500mn 5 Year Green Bond @ 5.319%

→



2.8x over subscribed and allocated across a diverse range of national and international investors

Awards and Achievements

#1

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

“Best Digitization Initiatives”
– ME Banking AI Awards 2023



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



CBD *investr*

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

“Best Mobile Banking Services”
– MEA Finance Magazine Banking Technology Awards
2023



“Most Effective Investment
Service Offering”
– The Digital Banker 2022 Digital CX Awards

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



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



“Best Digital Wallet Award”
– MENA Banking Excellence Awards 2023

“Best Digitization Initiatives”
– ME Banking AI Awards 2023



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investor.relations@cbd.ae