

**2023**

# Investor Presentation

for the 9 months ended 30<sup>th</sup> September 2023

**25<sup>th</sup> October 2023**

**Dr Bernd van Linder**  
Chief Executive Officer

**Mr Darren Clarke**  
Chief Financial Officer

بنك دبي التجاري  
Commercial Bank of Dubai

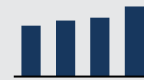


# Executive Summary



- **Record net profit result** with outstanding growth in revenue and operating profit
- **Excellent return on equity** generating internal capital for growth
- **Solid balance sheet** with healthy liquidity, funding and capital ratios
- **Enhanced asset quality** with lower non-performing loans
- **Well positioned** to back our customers' ambitions

## Financial Highlights 9M 23



Net Profit

**AED 1,936m**

▲ 46.4% from 9M 22



Operating Profit

**AED 2,835m**

▲ 42.5% from 9M 22



Gross Lending

**c 4.6%**

UAE Loan Market Share

**21.38%**

▲ 560 bps from 9M 22

Return on Equity

**2.13%**

▲ 61 bps from 9M 22

Return on Assets

# 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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	9M23	Change 9M23 - 9M22	Change (%) 9M23 - 9M22
Net profit	1,935.6	613.6	46.4%
Return on equity (RoE)	21.38%	560 bp	35.5%
Return on assets (RoA)	2.13%	61 bp	40.1%
Interest margin	3.18%	90 bp	39.5%
Cost to income ratio	23.72%	(312) bp	(11.6%)
Credit Impairment on gross loans	1.13%	12 bp	11.4%
Capital adequacy ratio	16.80%	121 bp	7.8%

# Financial Performance Snapshot – 9M 23

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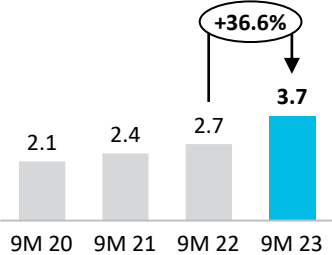
## Shareholder Value Creation

## Solid Balance Sheet

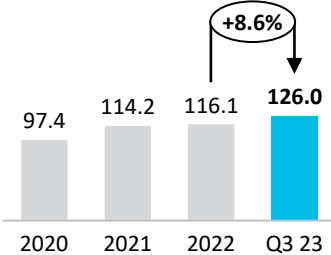
## Robust Core Ratios

## Solid Operating Performance

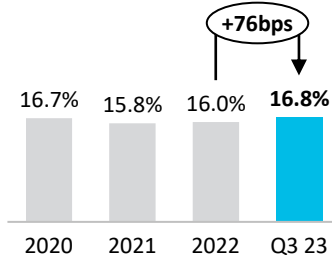
Revenues



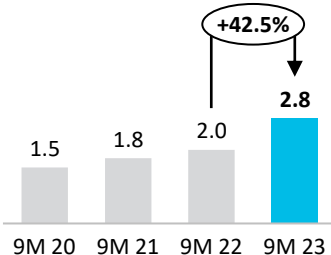
Assets



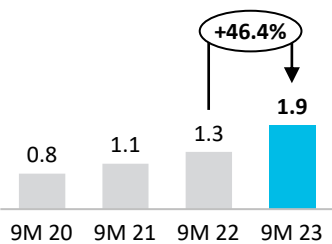
Capital Adequacy Ratio



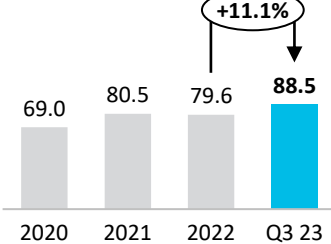
Operating Profit



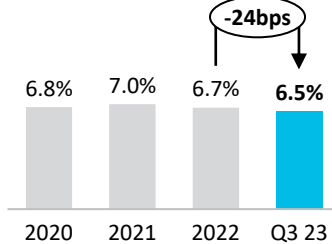
Net Profit



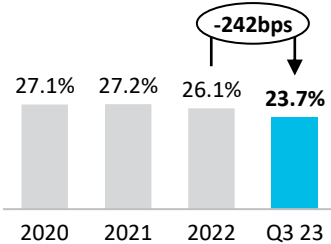
Gross Loans



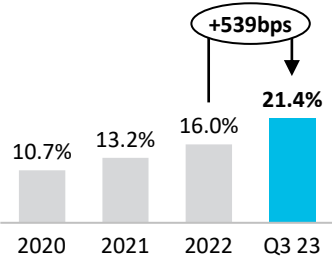
Non-Performing Loans



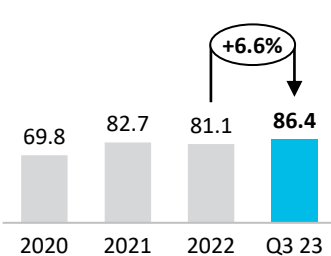
Cost to Income Ratio



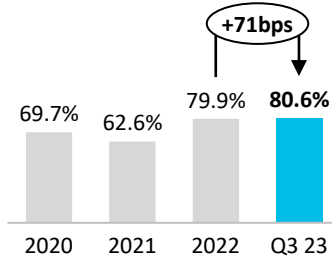
Return on Equity



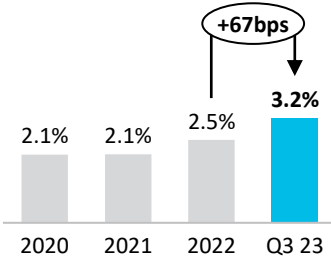
Customer Deposits



Coverage Ratio



Net Interest Margin



# Progress against Strategic Execution 9M 2023

## Achieve Financial Results



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



Higher fees from improved **transactional activity**



**Focused investment** in digitisation



Ongoing **sound portfolio** credit quality



**Healthy 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**



**94%** of customers are registered for digital



★★★★★ **4.8**

*App Store*

★★★★★ **4.4**

*Google Play*



Expanding **technological capability** for our customers

**Backing the nation's ambitions**

# Financial Guidance 2023 estimate –

*Underlying business activity and momentum supports forward looking sustainable net profit growth*

## Looking Ahead

- **Above system** loan growth with ongoing **diversification**
- **Cost of Risk** expected to moderate moving forward and through 2024
- Healthy margins supported by **higher interest rates** partially offset by **increased cost of funds**
- Investments targeted towards **digital, technology** with expected market driven **inflationary** impacts
- Returns to remain above industry benchmarks, **generating capital for growth**

## 2023e Financial Guidance



**Loan growth**

**high single digit growth**



**Cost of Risk**

**< 120 bps**



**Net Interest Margin**

**3.00 % - 3.25 %**



**Cost to income**

**< 25 %**



**Return on Equity**

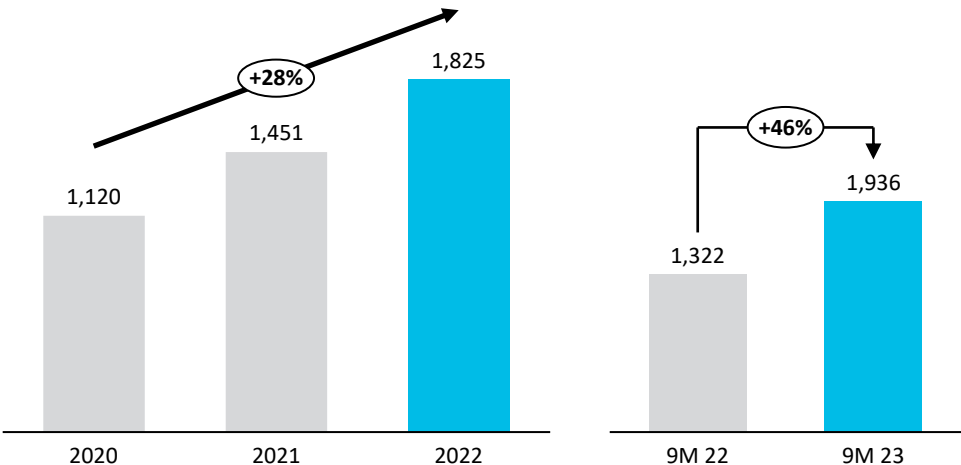
**> 20.0 %**

# Core Performance Trends

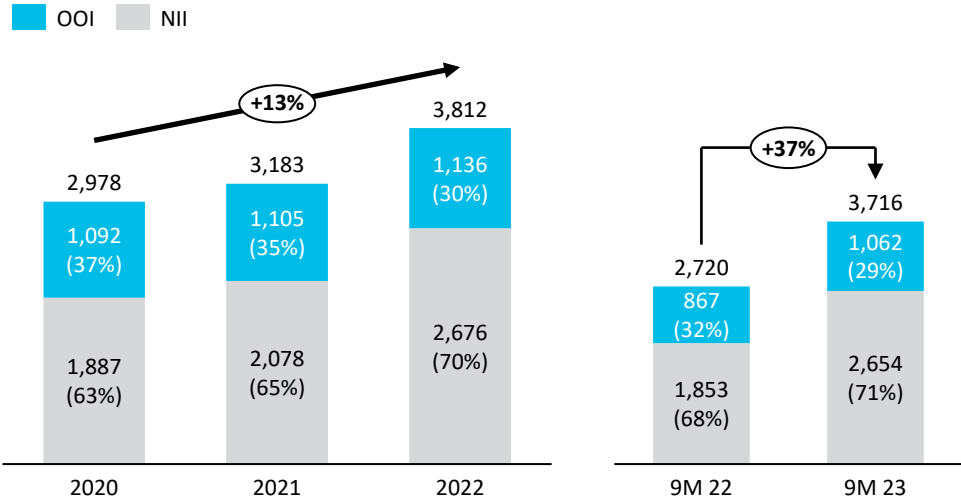
*Excellent revenue performance supported by higher interest rates, non-funded income and solid loan growth*

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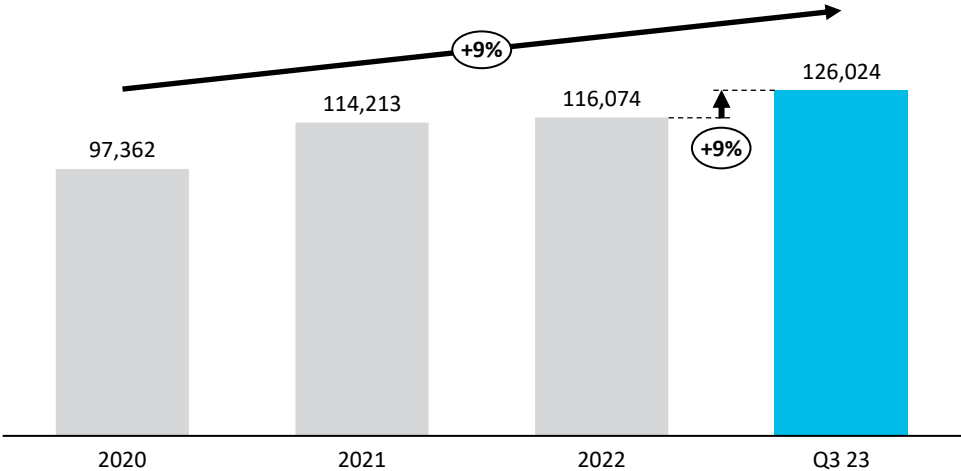
## Net profit



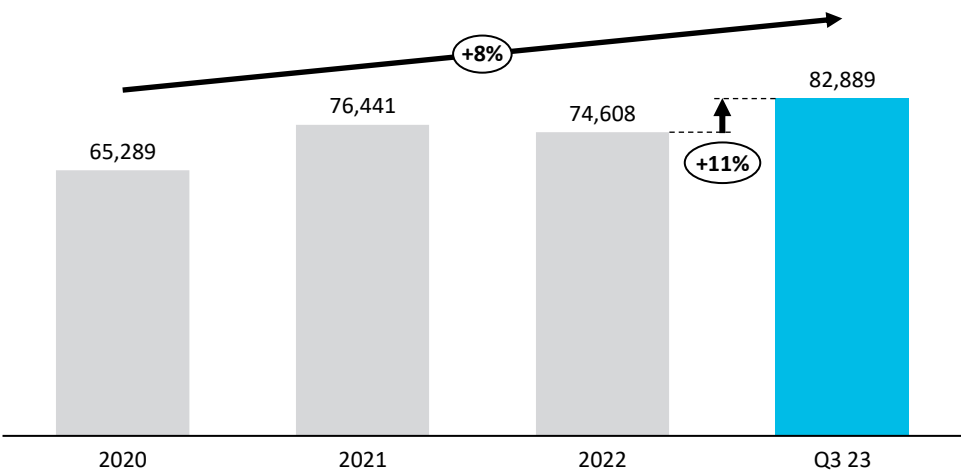
## Revenue



## Assets

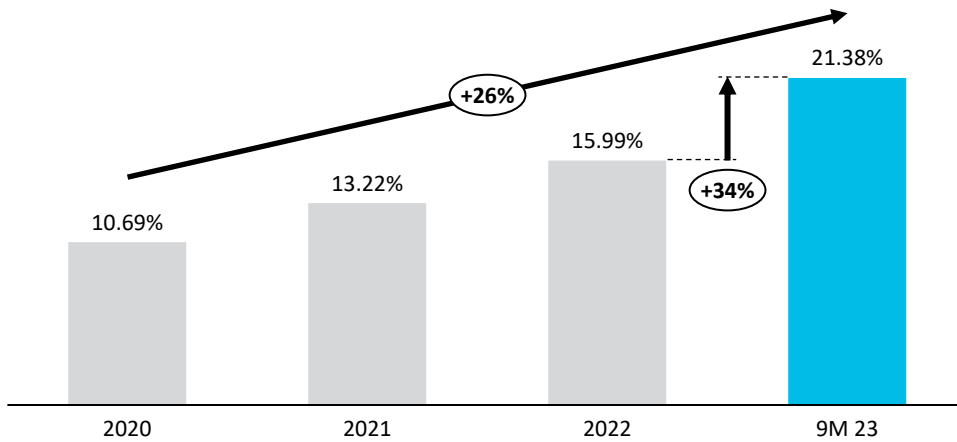


## Net loans

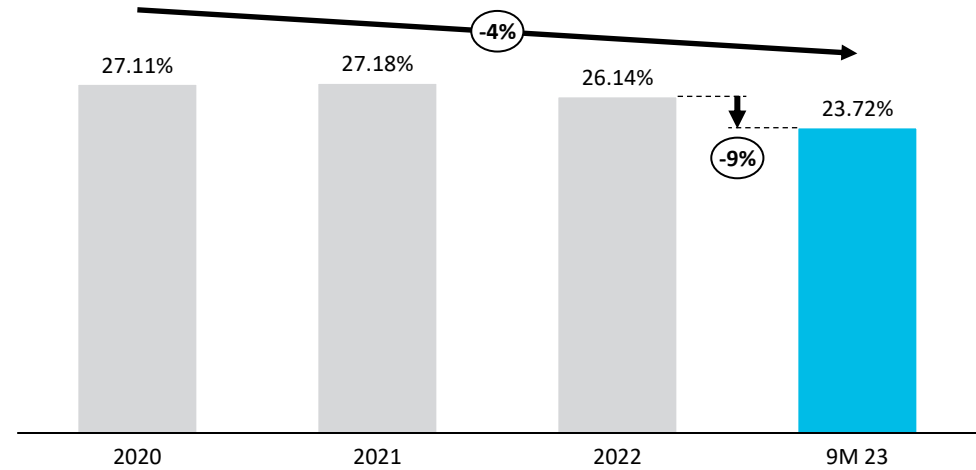


# Strategic Financial KPI's – *deepening customer relationships, increased interest income and NFI, uplifting return on equity and assets*

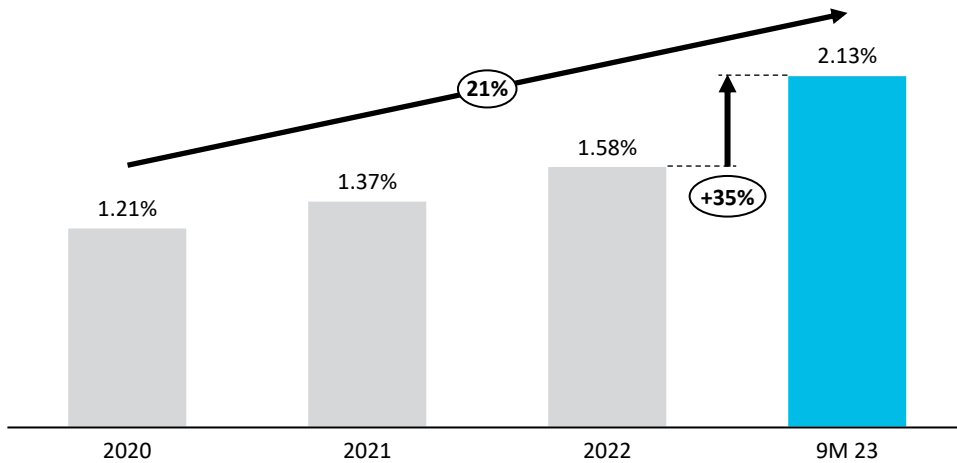
## Return on Equity (ROE)



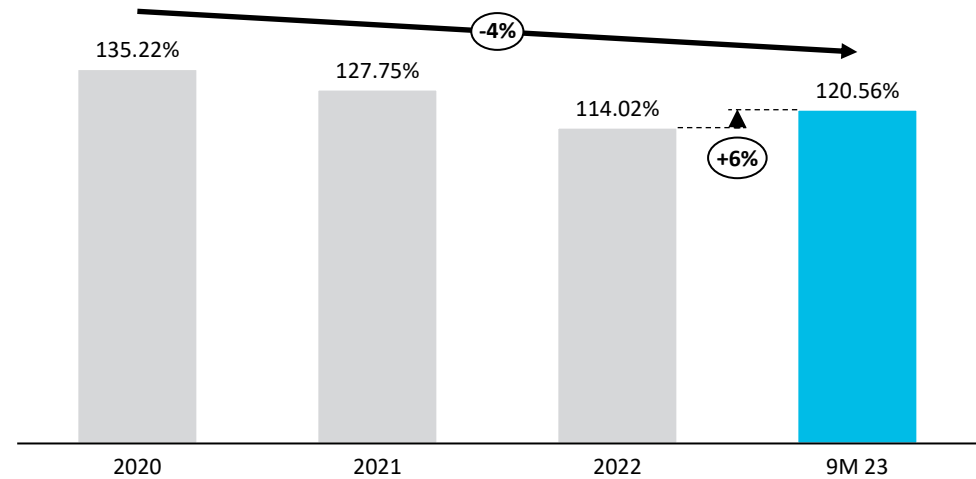
## Cost to Income Ratio



## Return on Assets (ROA)



## Other Operating Income as % of Expenses

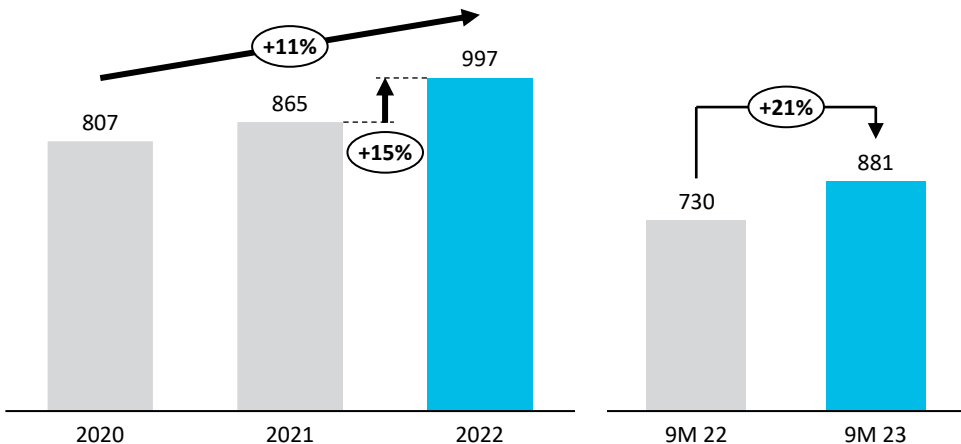




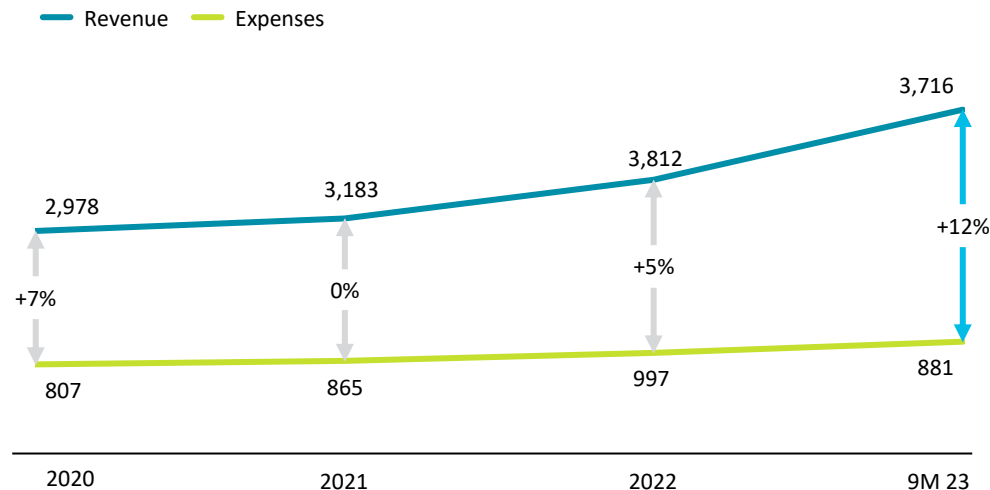
# Profitability and Returns – revenue outperformance driving remarkable returns and double digit jaws despite increase in expenses

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## Expenses

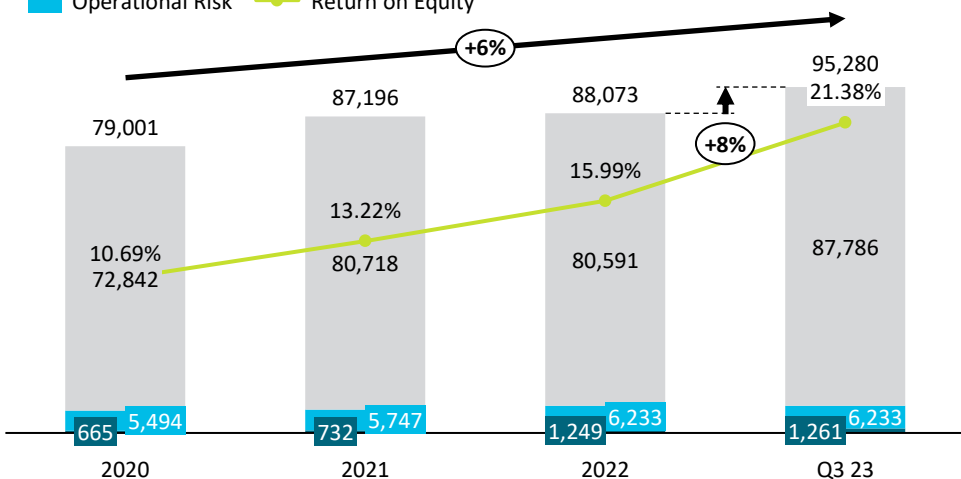


## Revenue and Expense JAWS



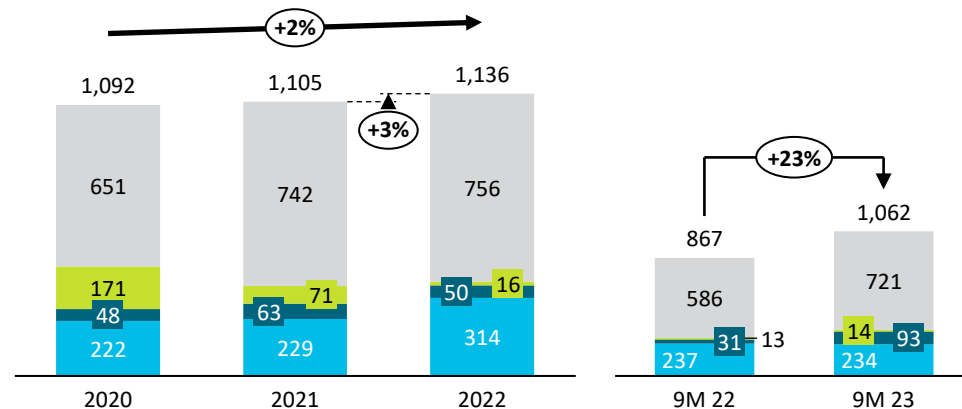
## RWA and Return on Equity

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



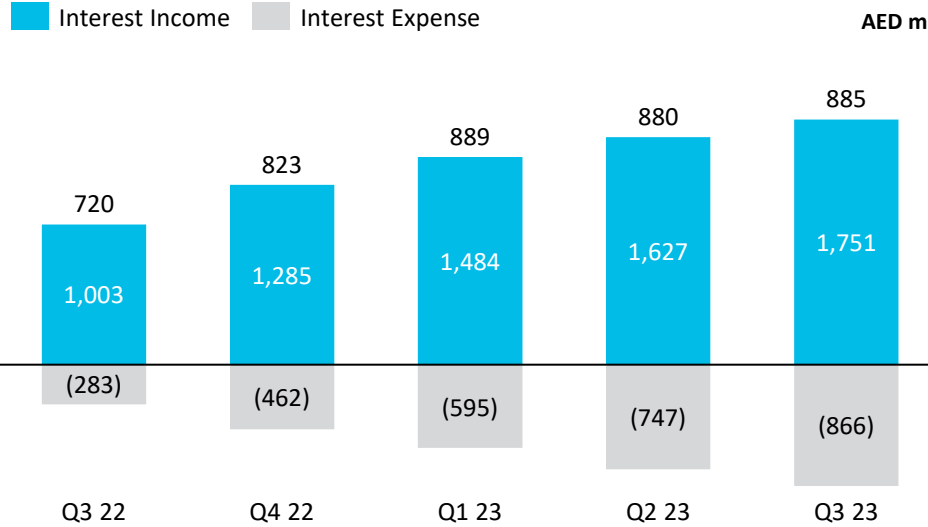
## Other Operating Income

■ Fees and Commission    ■ Investment    ■ Others    ■ FX income

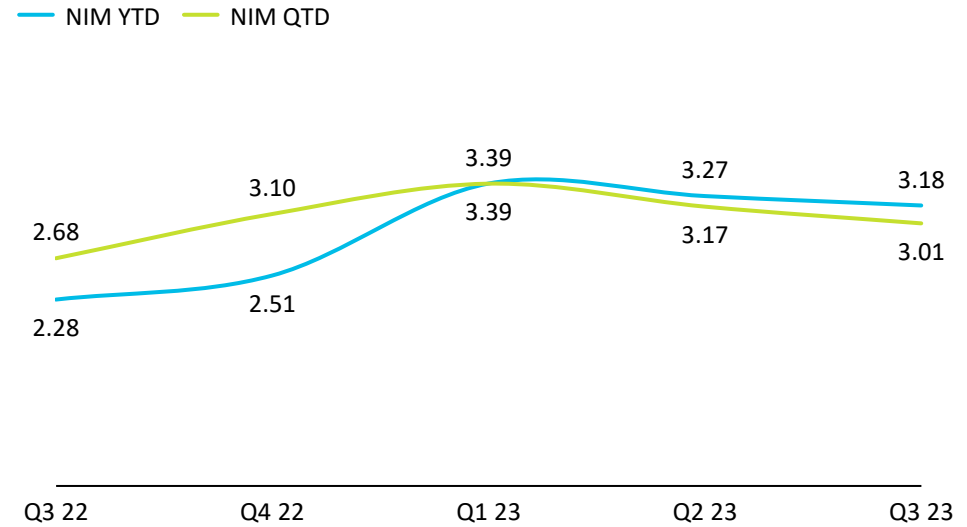


# Net Interest Margin – *Exceptional net interest income benefitting from higher benchmark interest rates notwithstanding higher funding costs and pressure on customer spreads*

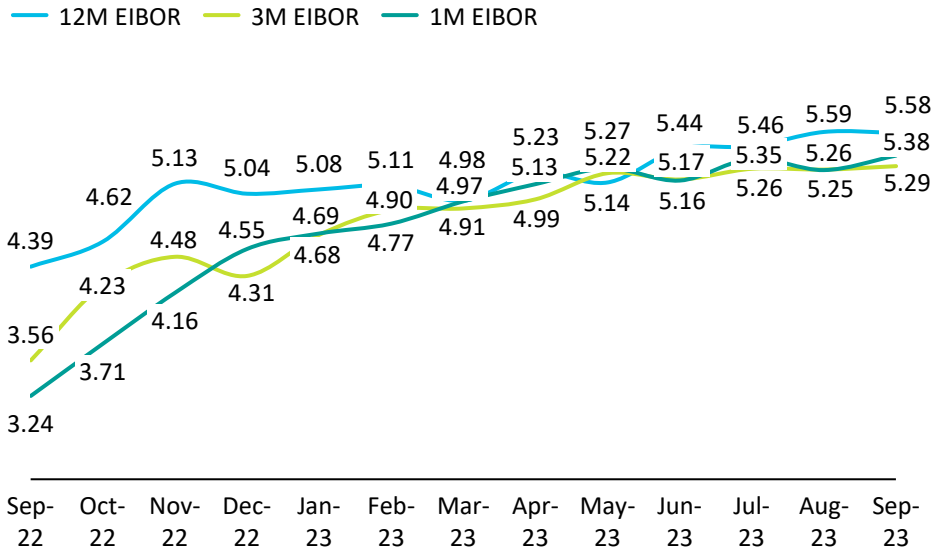
## Interest Income and Expense



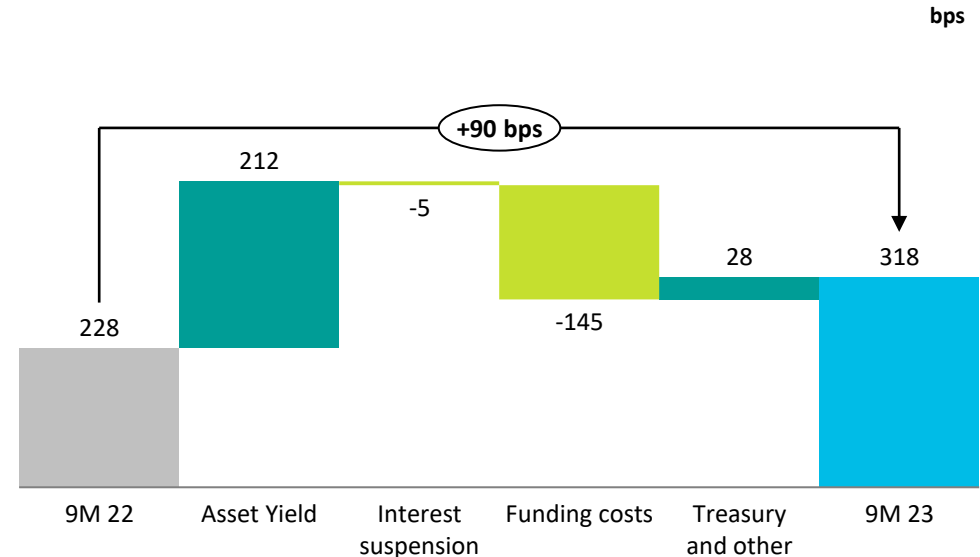
## Net Interest Margin



## Key components impacting NIM



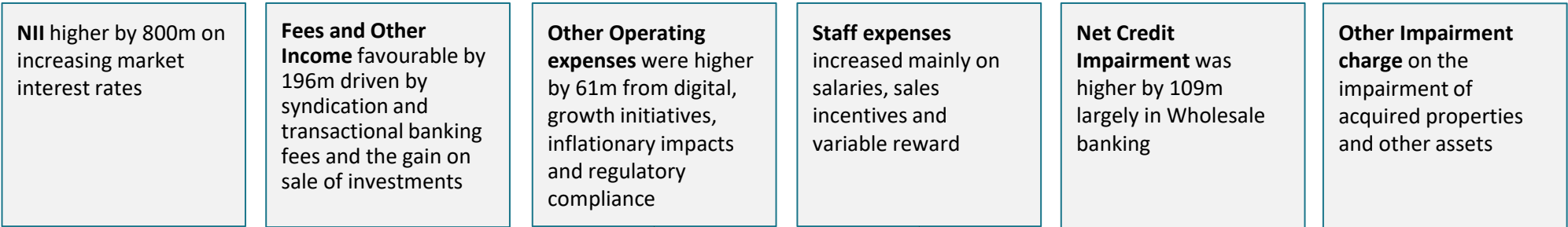
## Net interest margin waterfall



# 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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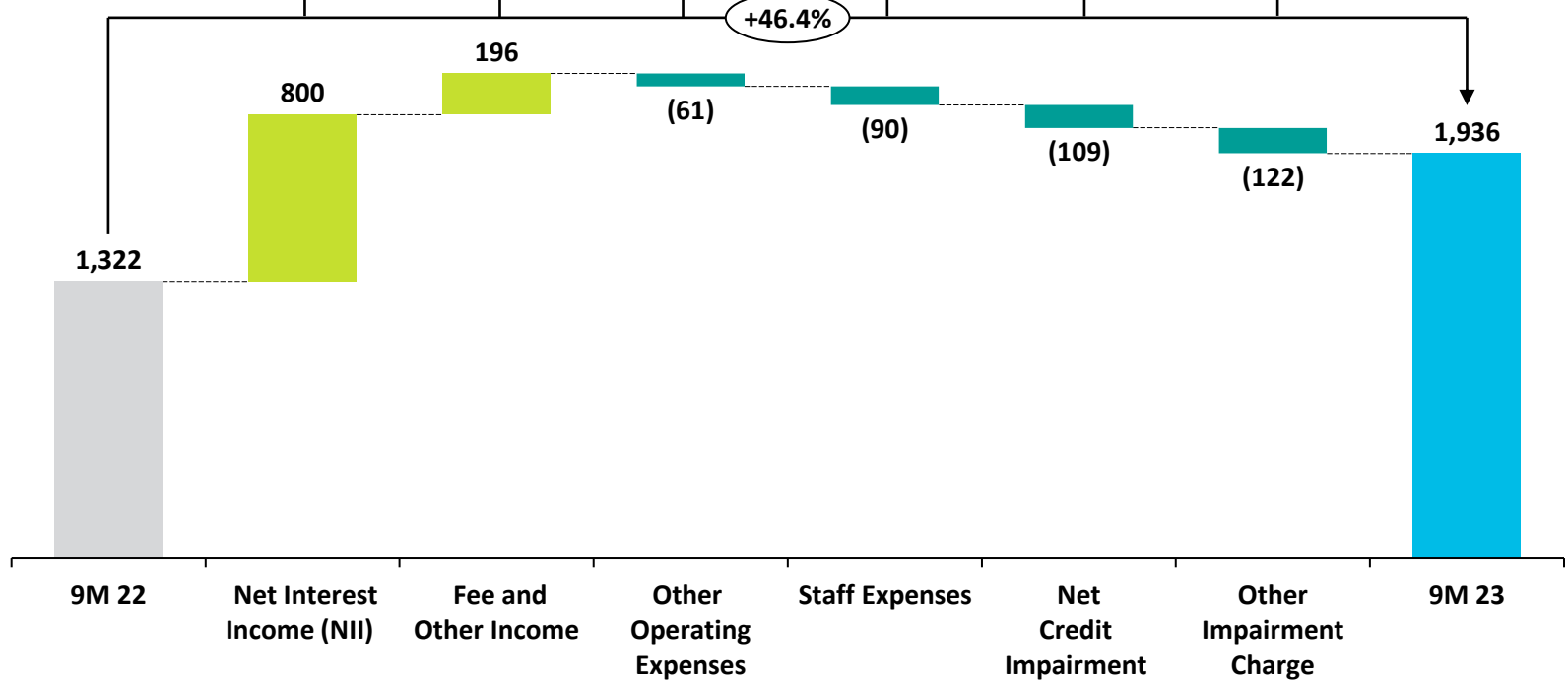
**Net profit for the period increased by 614m (46.4%) compared to 9M 22**

Increase in net profit is attributable to:

- Increase in NII
- Increase in Fee and other income

Partially offset by:

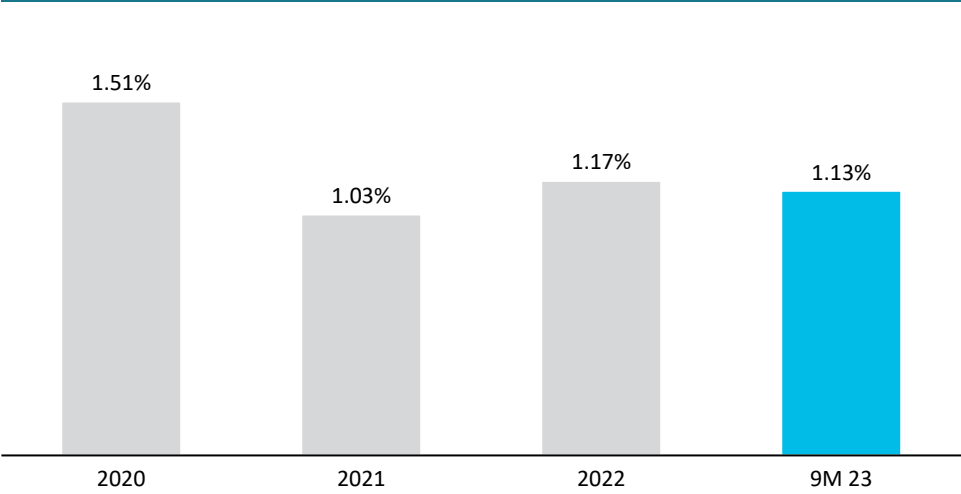
- Increase in impairments
- Higher staff expenses
- Higher other operating expenses



# Asset Quality and Impairments – lower non-performing loan ratio

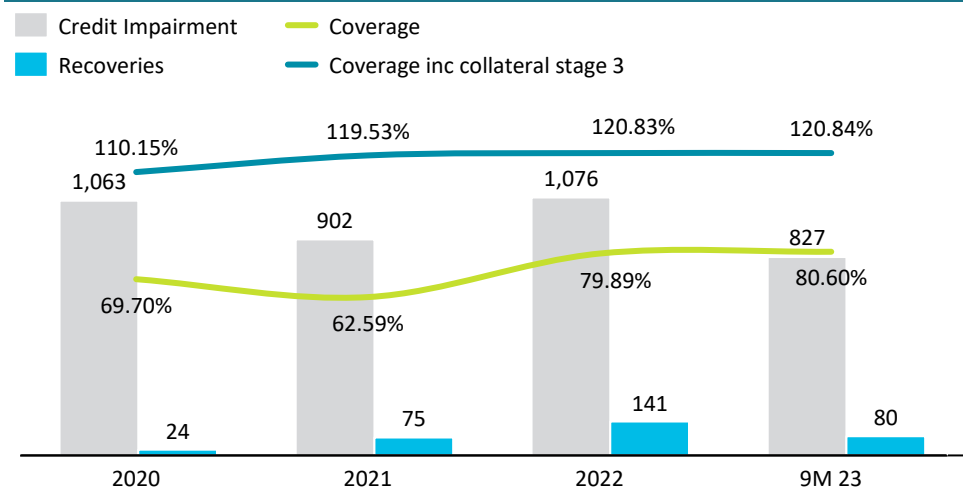
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## Cost of Risk

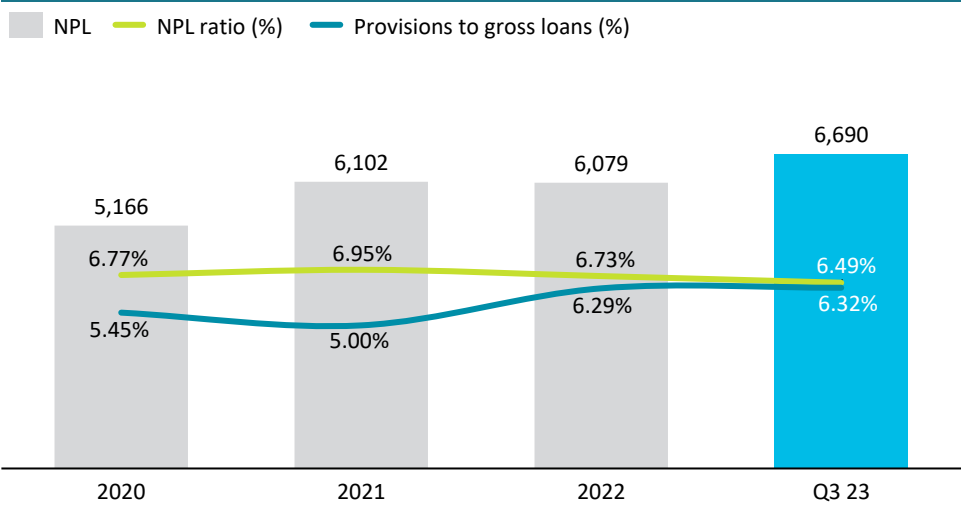


Based on Spot Loan Balances

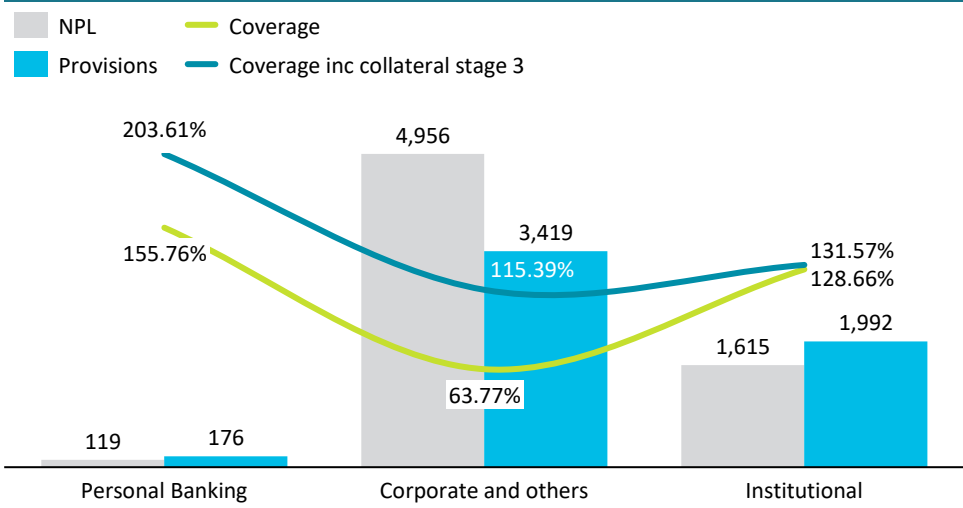
## Credit Impairment Charges and Recoveries



## NPL Ratio



## Expected Credit Provisions – Segment

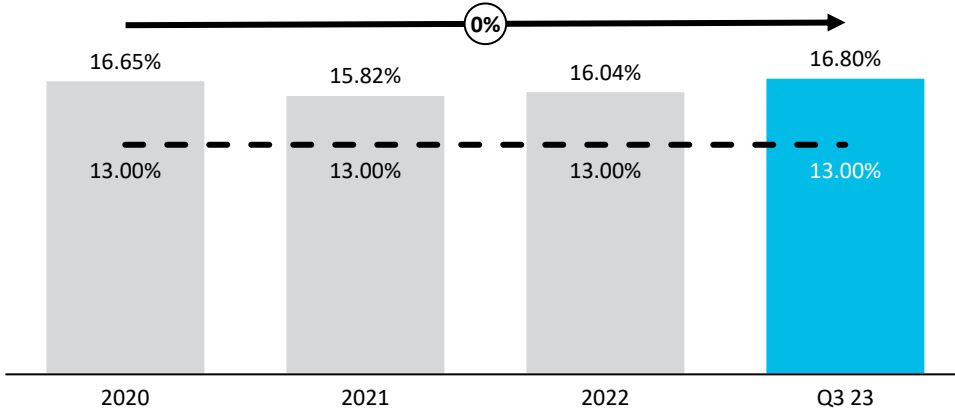


# Balance Sheet and Capital Strength –

*capital ratios sequentially higher, well above regulatory requirements*

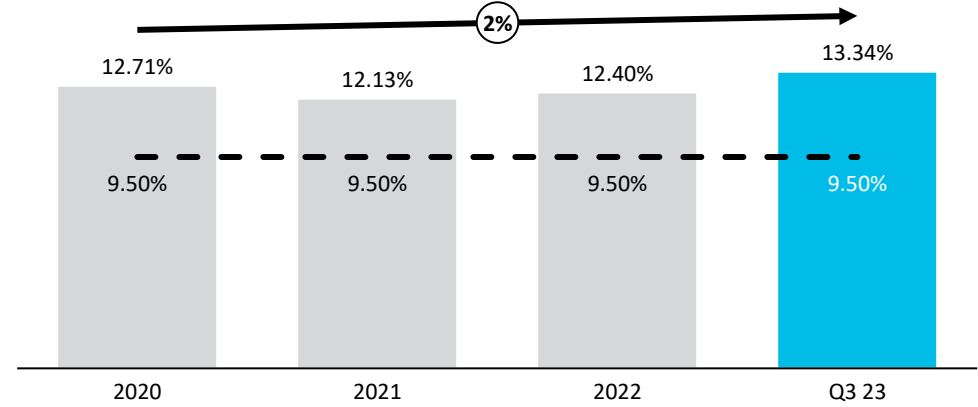
## Capital Adequacy Ratio (CAR)

■ CAR    - - - Regulatory limit (Minimum)



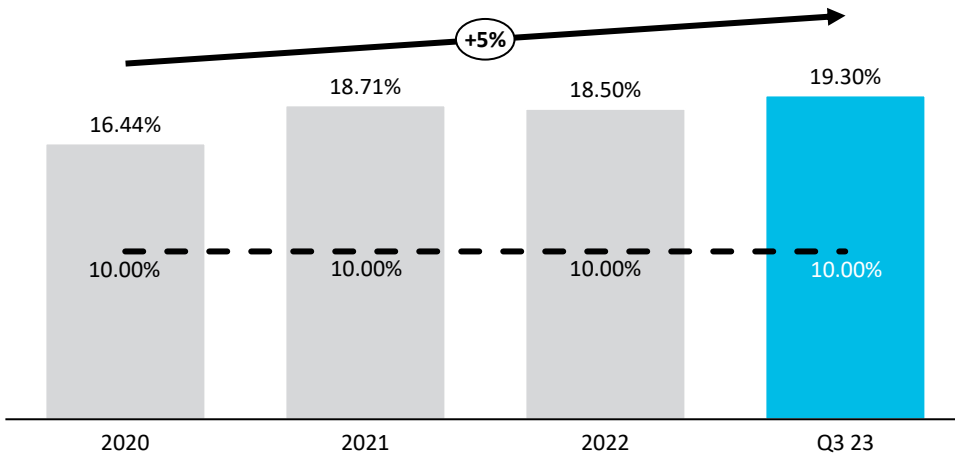
## Common Equity Tier 1 (CET1)

■ CET1    - - - Regulatory limit (Minimum)



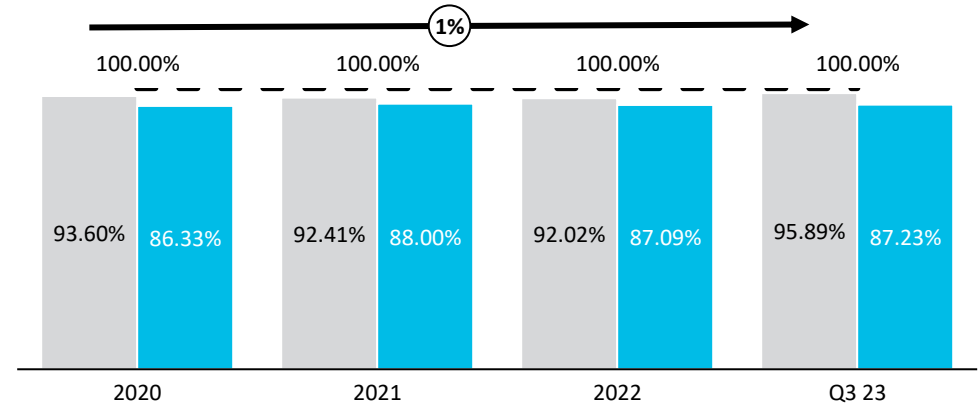
## Eligible Liquid Assets Ratio (ELAR)

■ ELAR    - - - Regulatory limit (Minimum)



## Loans to Deposits and ASRR

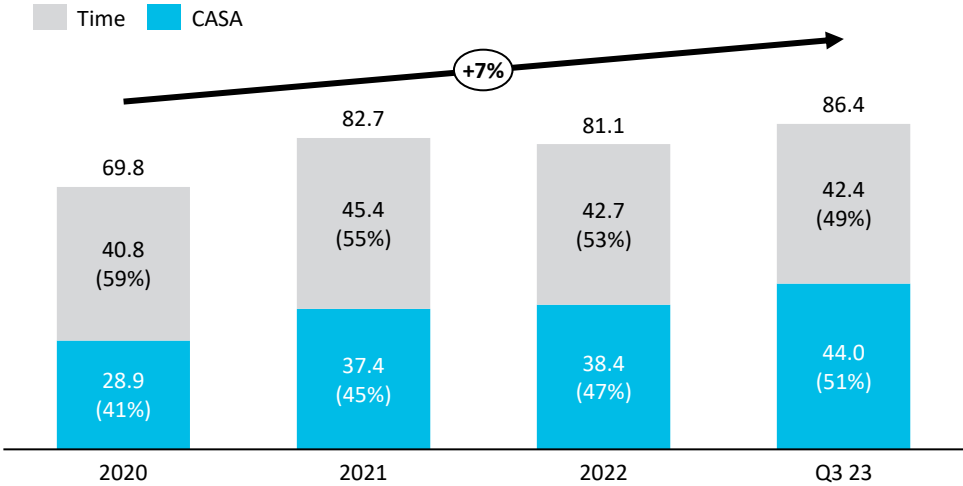
■ Loans to Deposits    ■ ASRR    - - - Regulatory limit (Maximum)



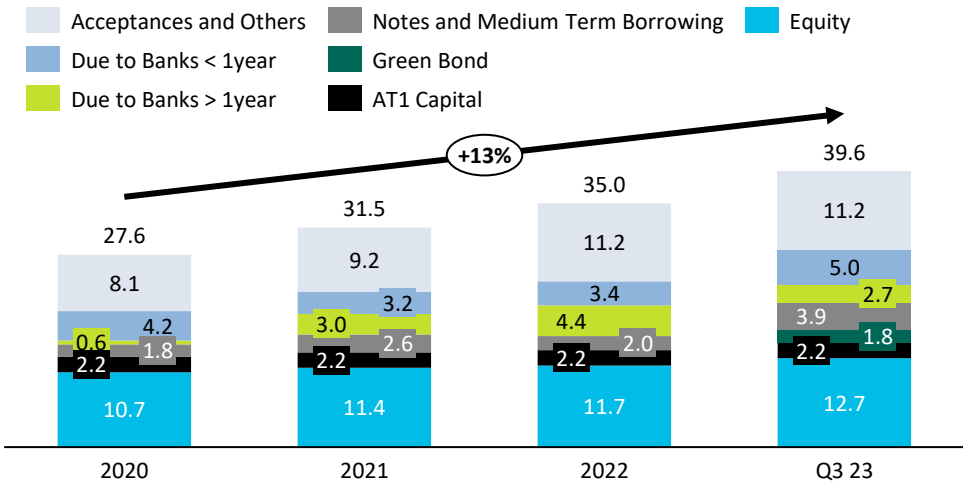
# Funding and Liquidity – diversified deposit base with increased franchise CASA

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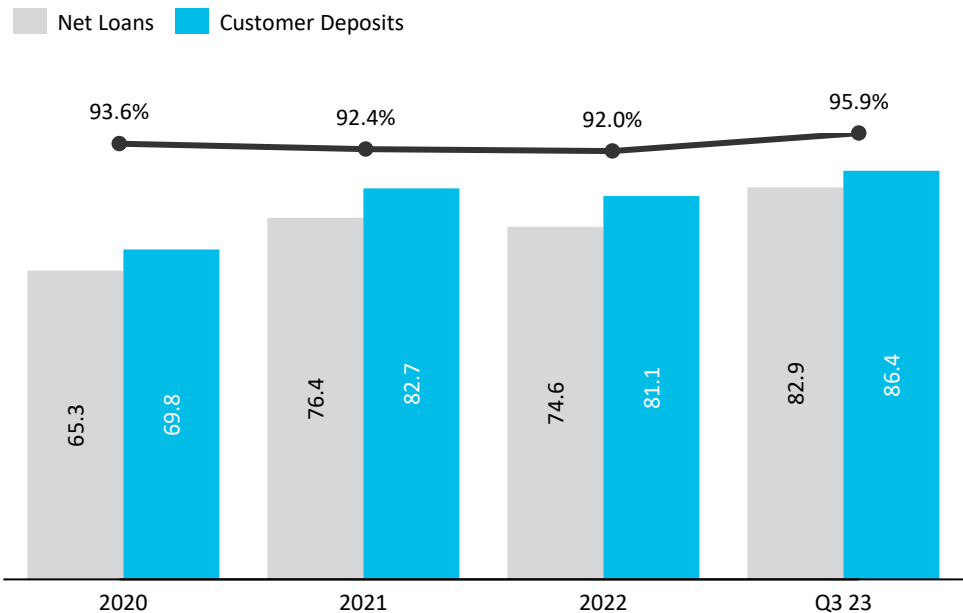
## Customer Deposits



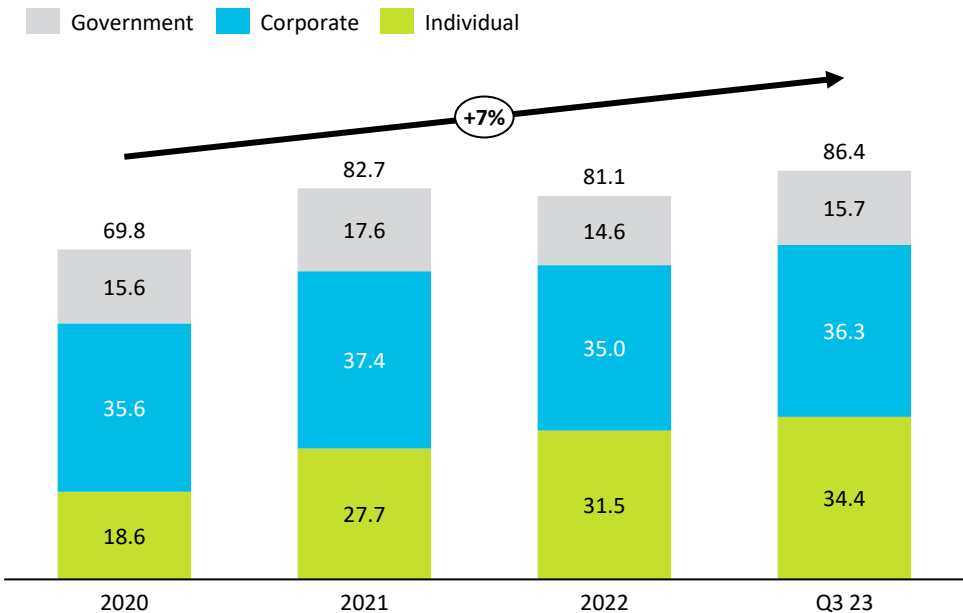
## Other Funding Sources



## Loans to Deposits

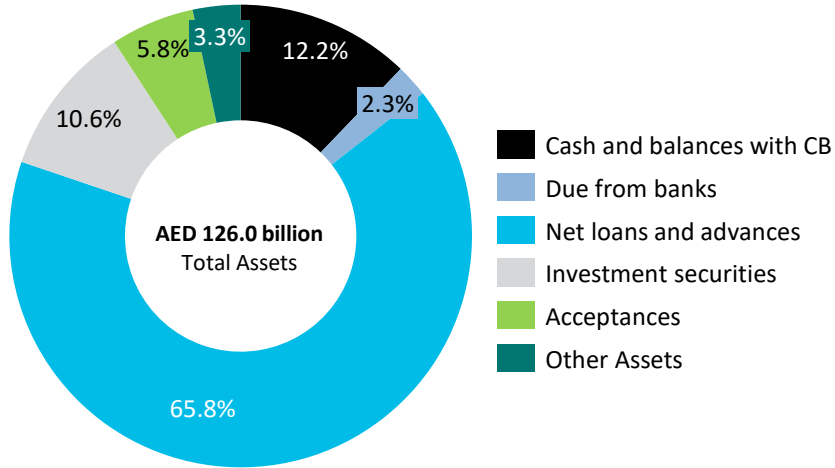


## Deposit Segmentation

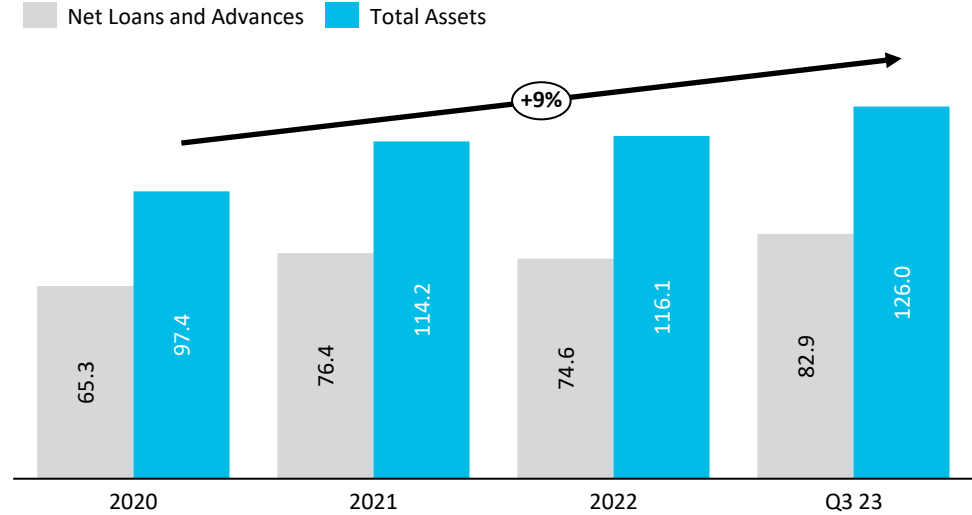


# Balance Sheet Analysis – *backing customer ambitions across all market sectors of the UAE economy*

## Assets Mix



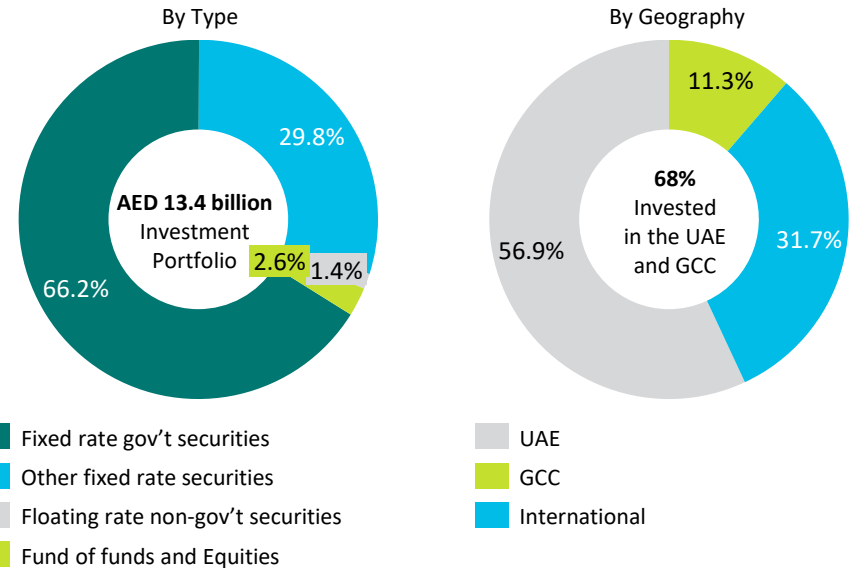
## Assets and Loans



## Gross Loans and Advances by Sector

Sector	Sep 23	Dec 22	Var %
Government entities	2.6	1.7	59.9
Financial and insurance activities	7.9	5.9	32.3
Transportation and storage	3.0	2.4	25.9
Others	6.0	5.0	19.5
Trade	10.8	9.2	16.6
Construction	6.0	5.3	14.8
Personal - mortgage	11.8	10.3	14.3
Hospitality	3.5	3.2	11.3
Manufacturing	6.1	5.6	10.3
Individual Loans for consumption	4.9	4.5	8.5
Services	6.1	6.0	1.7
Individual loans for business	1.5	1.5	(1.4)
Real estate	18.3	19.1	(4.3)
<b>Total</b>	<b>88.5</b>	<b>79.6</b>	<b>11.1</b>

## Investment Securities Portfolio



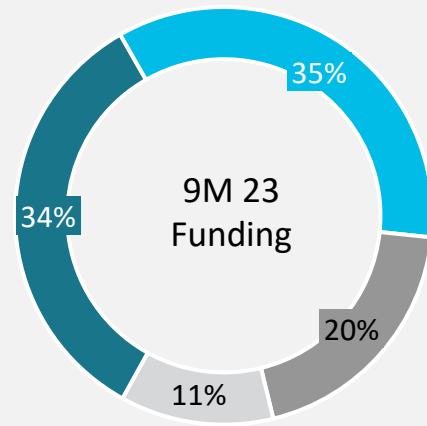
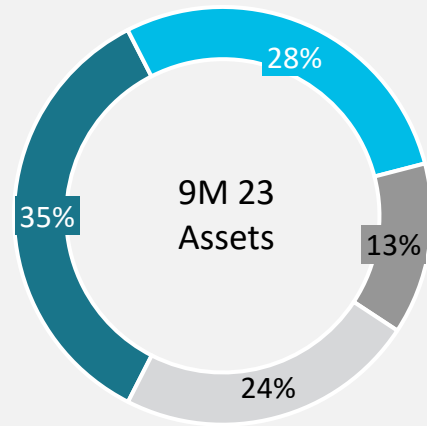
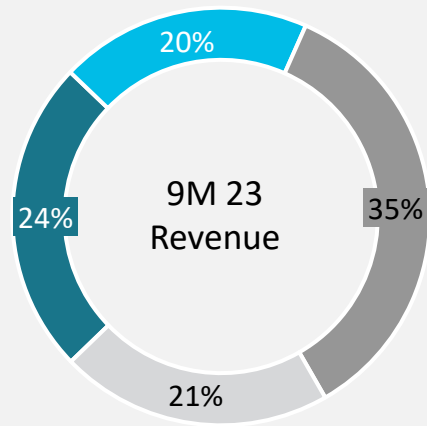
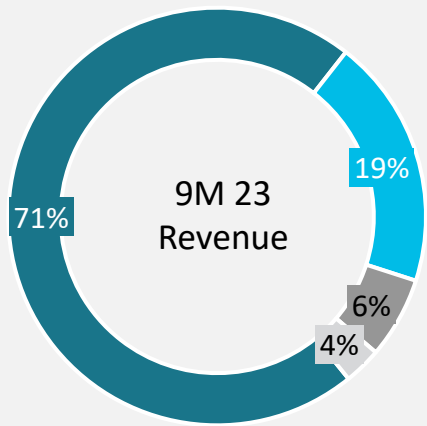
# Diversified business mix – improving returns through economic cycles

**Revenue Diversification**

**Revenue Segmentation**

**Asset Diversification**

**Funding Diversification**



**71%**  
NII

**29%**  
OOI

**44%** Wholesale  
**56%** Others

**63%** Wholesale  
**37%** Others

**69%** Deposits  
**31%** Others

Net Interest Income

Fee income  
 FX income  
 Other income

Corporate banking  
 Institutional banking

Personal banking  
 Trading and other

Corporate banking  
 Institutional banking

Personal banking  
 Trading and other

Time  
 CASA

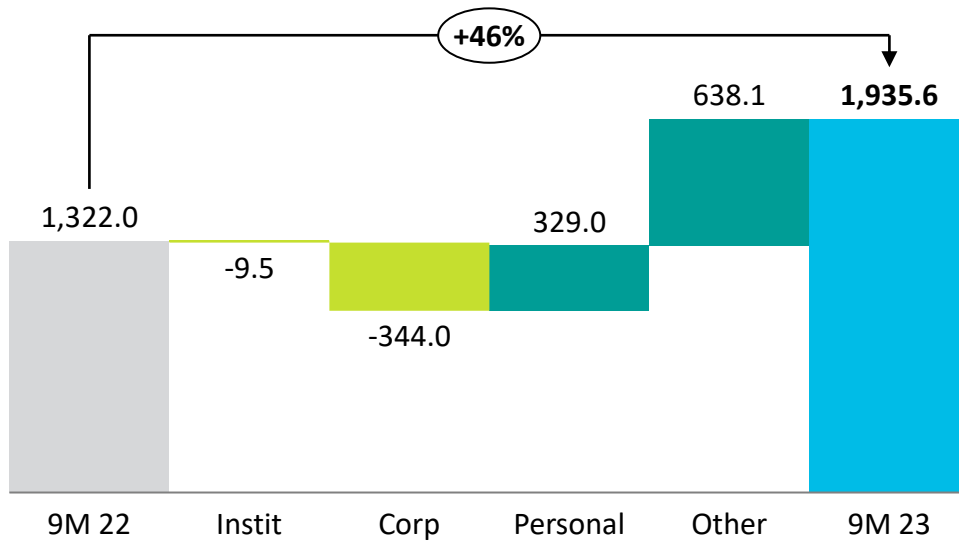
Other funding  
 Equity



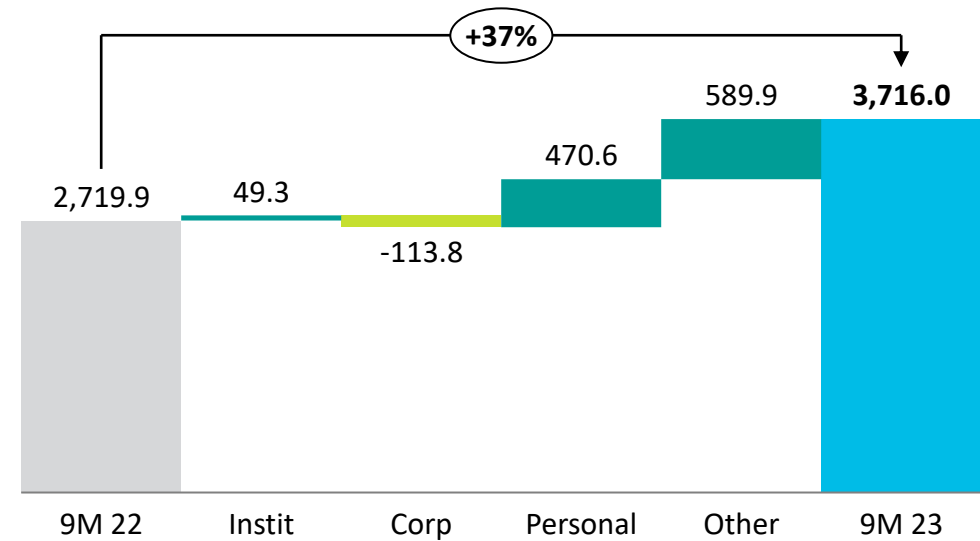
# Divisional Contributions – *strong Personal Banking performance on the back of CASA, higher market rates and well-managed Cost of Risk*

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## Divisional net profit movement



## Divisional revenue movement



9M 23	Institutional	Corporate	Personal	Other	Total
Operating Income	724.6	905.4	1,302.6	783.4	3,716.0
Expenses	(158.2)	(203.7)	(479.4)	(40.0)	(881.3)
<b>Operating Profit</b>	<b>566.4</b>	<b>701.7</b>	<b>823.2</b>	<b>743.4</b>	<b>2,834.7</b>
Impairment (charges) / benefits	(266.0)	(507.3)	(6.0)	(119.8)	(899.1)
<b>Net Profit</b>	<b>300.4</b>	<b>194.4</b>	<b>817.2</b>	<b>623.6</b>	<b>1,935.6</b>
<i>% of Group Net Profit</i>	<i>15.6</i>	<i>10.0</i>	<i>42.2</i>	<i>32.2</i>	<i>100.0</i>

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



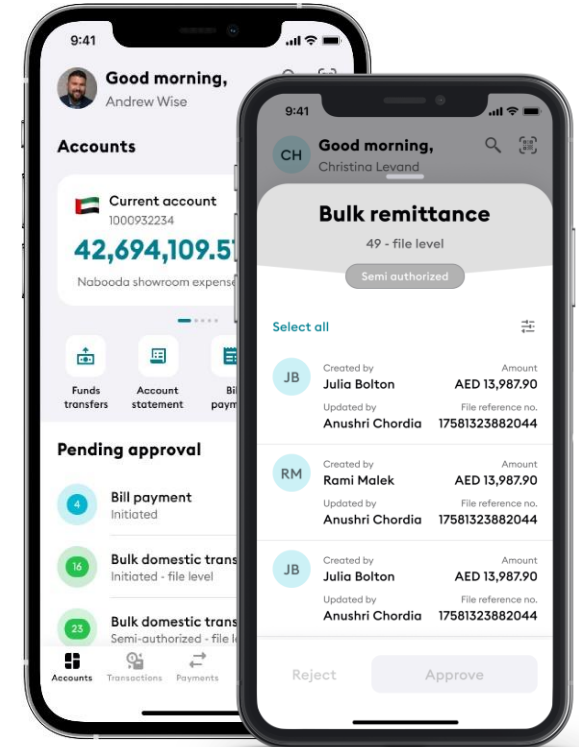
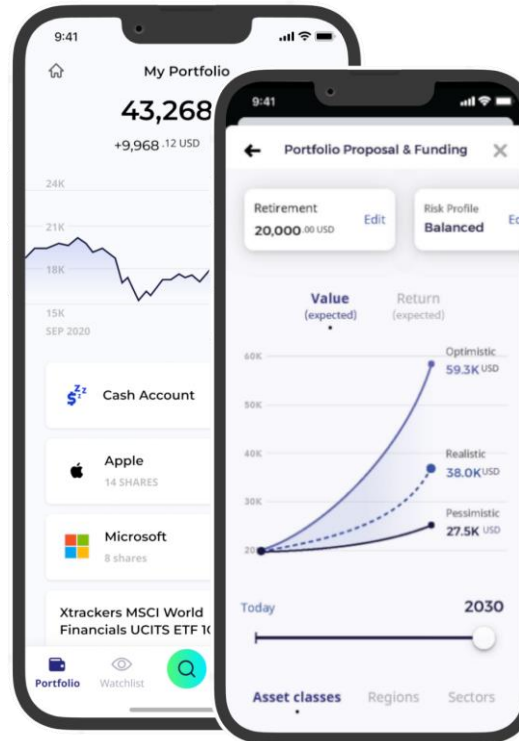
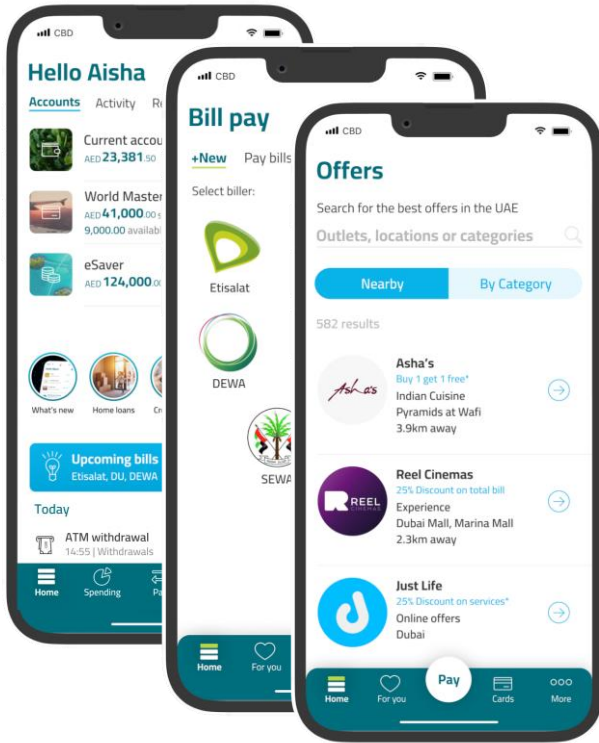
**CBD Digital App**



**CBD Investr**



**iBusiness Mobile App**



- App rated 4.8 on App store and 4.4 on Google Play
- 94% 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

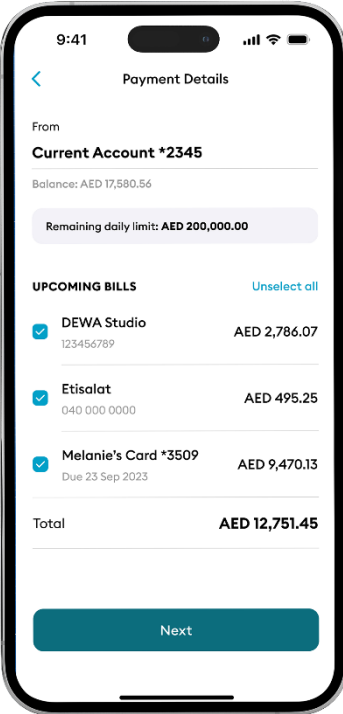
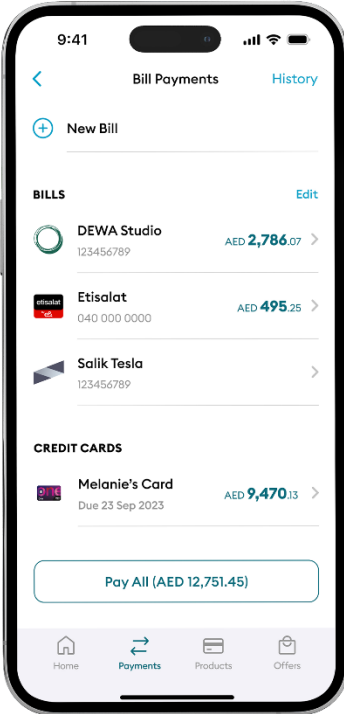
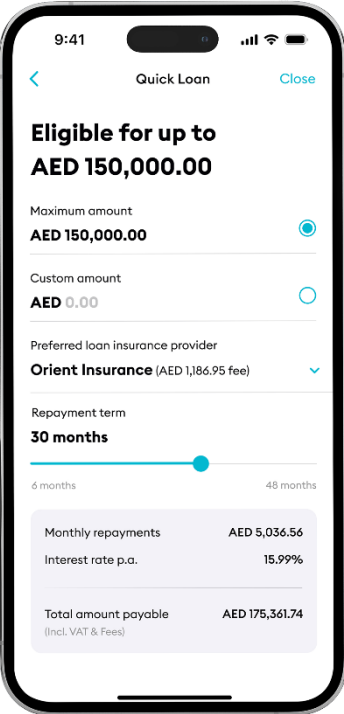
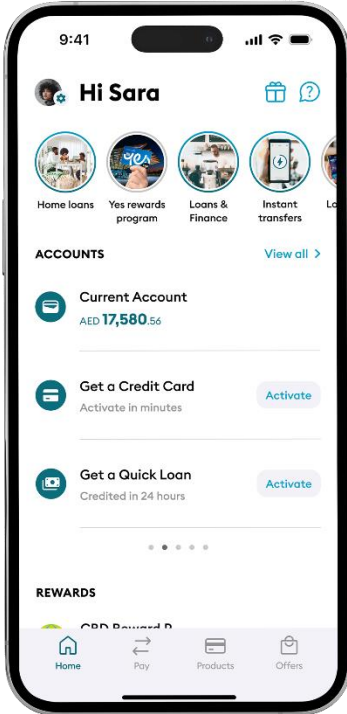
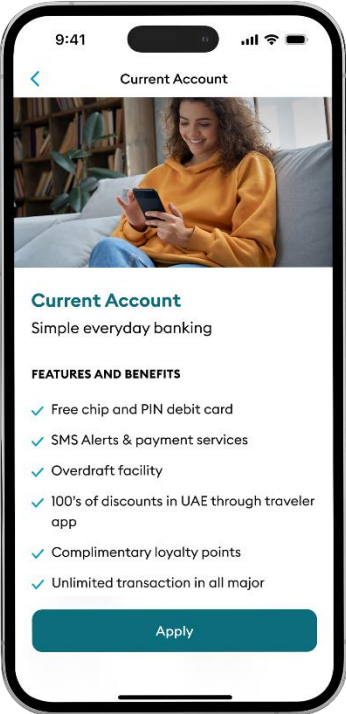
- Best Mobile Banking Service implementation – MEA Finance
- Significant increase in adoption rates with seamless corporate banking on the go

# Digital Initiatives – Improving the digital banking experience for our customers

Instant Account Opening

Tailored and easily accessible offerings including Credit Cards and Quick Loans

Bills Payment at one touch



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

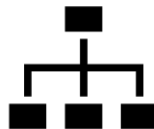
## Value drivers and key initiatives



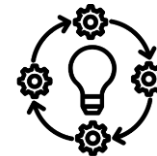
**DEFAULT  
DIGITAL  
EXPERIENCES**



**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*

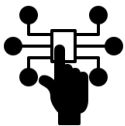
# Concluding remarks



Record **net profit result** at outstanding returns



Strong **loan growth** increasing market share



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



Delivering higher shareholder returns with **momentum to continue** in 2024



CBD is **well positioned** 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*

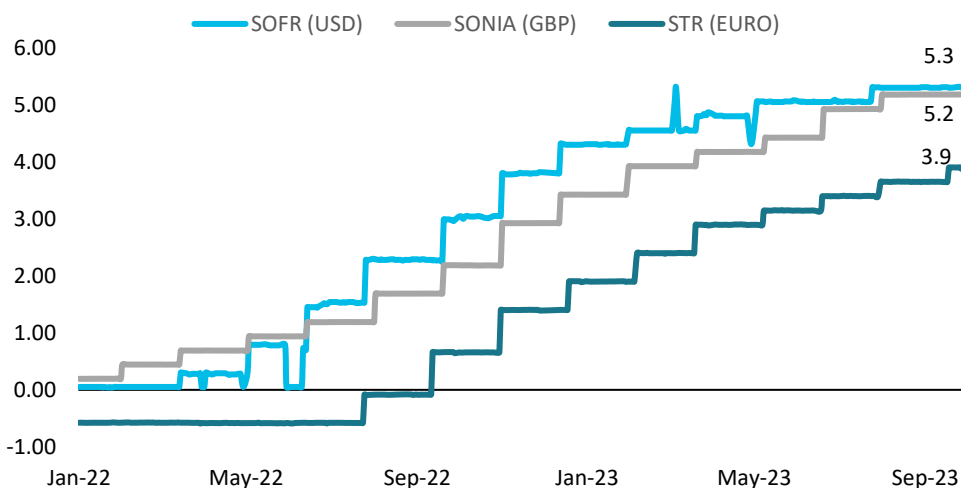
# Global Economic Update – sticky inflation and higher central bank interest rates

## US Dollar Index



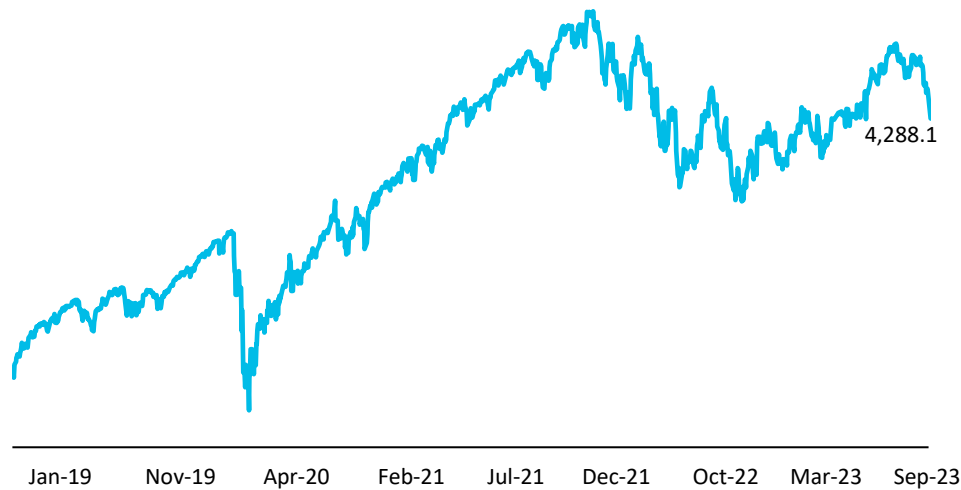
Source: investing.com

## Central Bank Overnight Rates



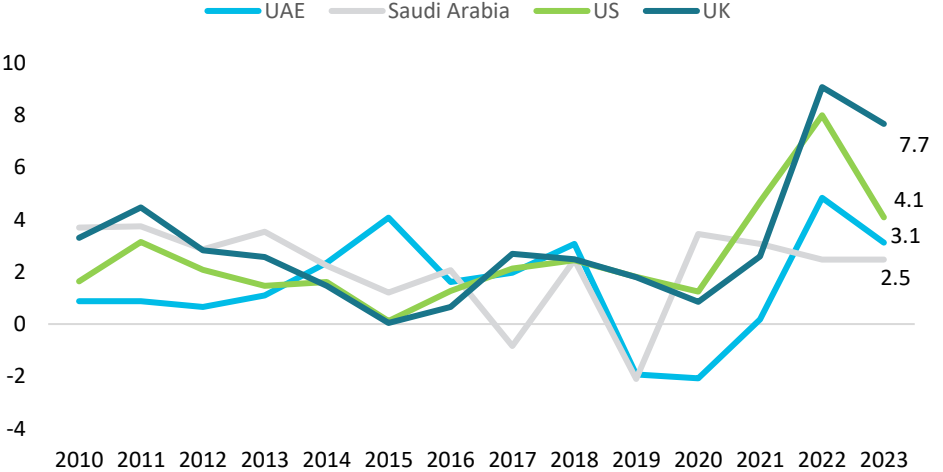
Source: newyorkfed.org, bankofengland.co.uk, fred.stlouisfed.org

## S&P 500 (Indices)



Source: S&P 500, investing.com

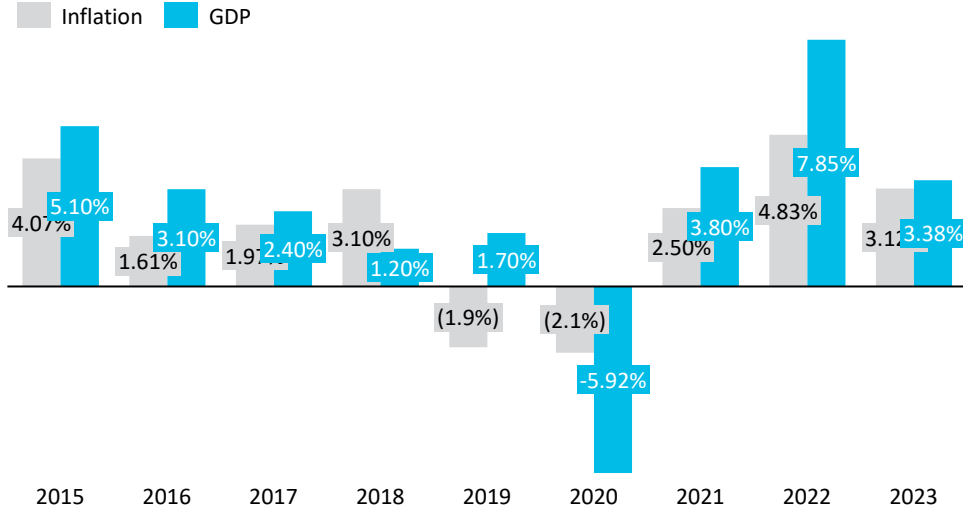
## Inflation by Country



Source: IMF W.E.O Oct 2023

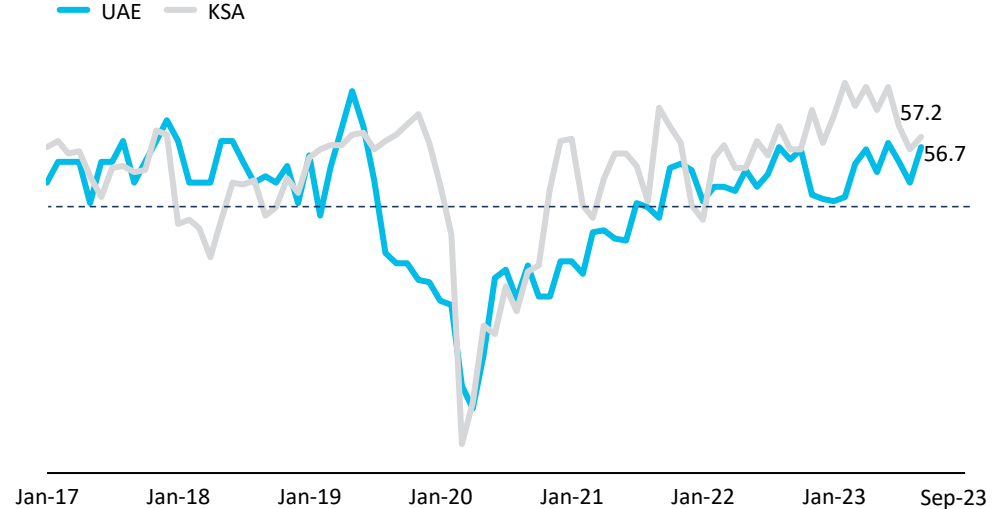
# UAE Economic Update – *solid real estate and tourism sector performance with population growth driving economic activity and confidence*

## UAE GDP and Inflation Growth



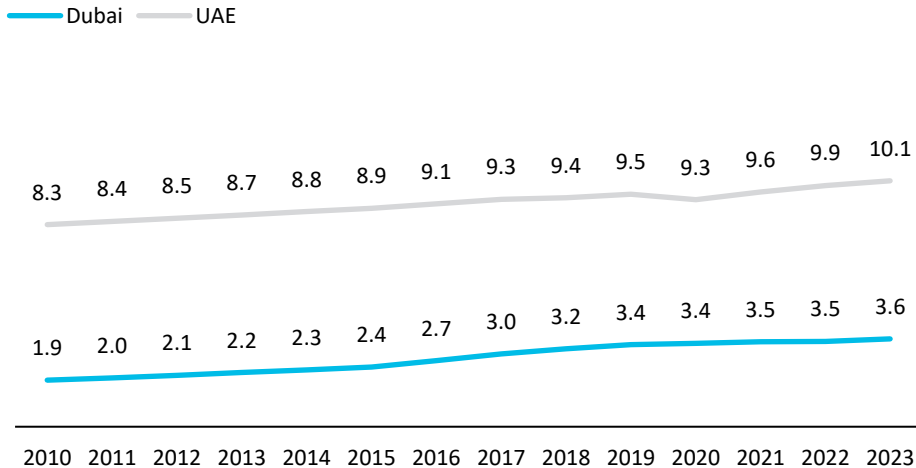
Source: UAE Ministry of Economy, fcsa.gov.ae, IMF W.E.O Oct 2023

## Purchasing Managers Index



Source: investing.com

## UAE and Dubai population (m)



Source: IMF, Dubai Statistics Center

## Brent oil

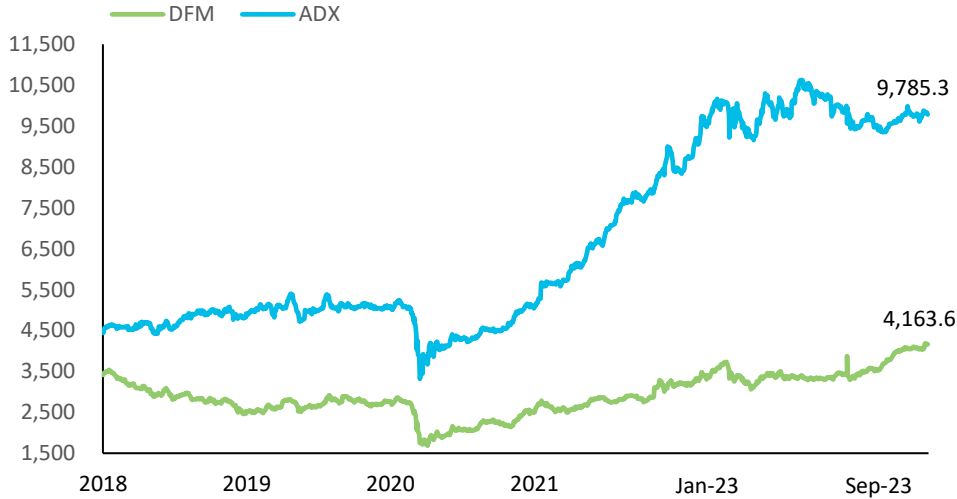


Source: investing.com



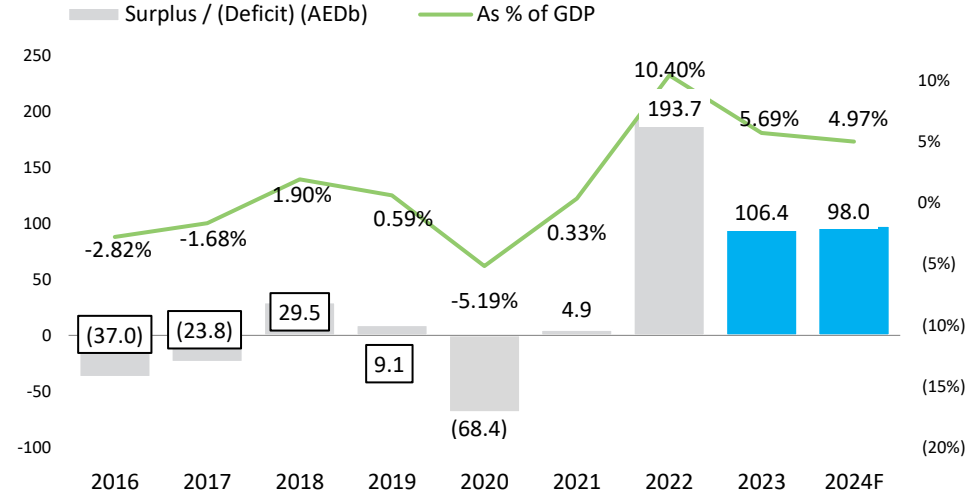
# UAE Economic Update – sound fiscal measures boosting economic growth

## UAE Stock Market Indices



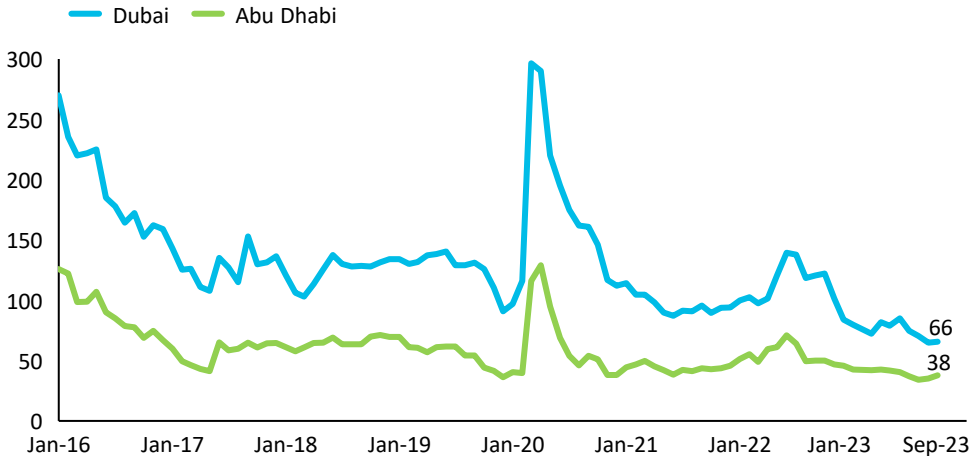
Source: Abu Dhabi Securities Exchange, Dubai Financial Market

## UAE Fiscal Position



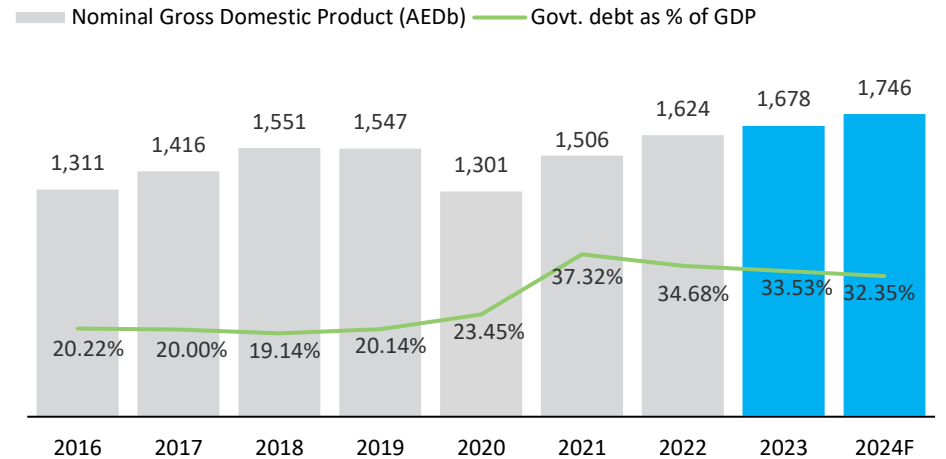
Source: IMF World Economic Outlook Oct 2023

## 5 Year CDS



Source: Bloomberg

## UAE GDP and Government Debt

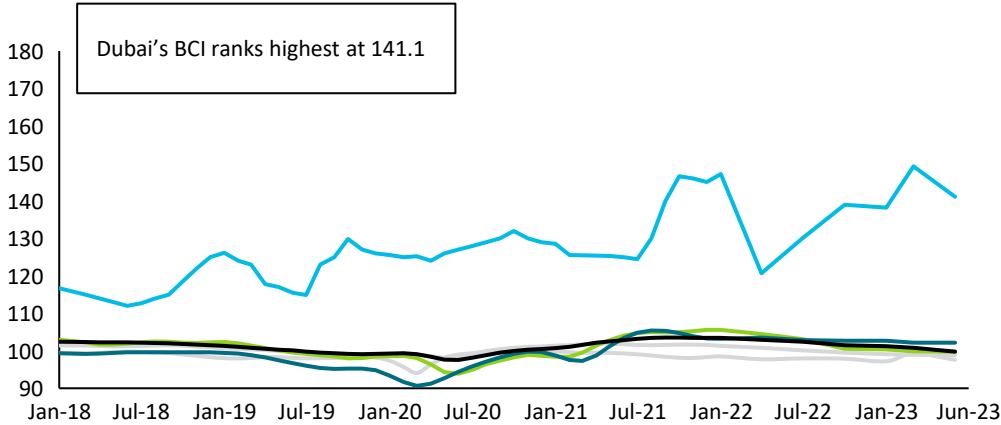


Source: IMF World Economic Outlook Oct 2023

# Dubai Economic Update – *Business confidence remains robust notwithstanding higher global market interest rates*

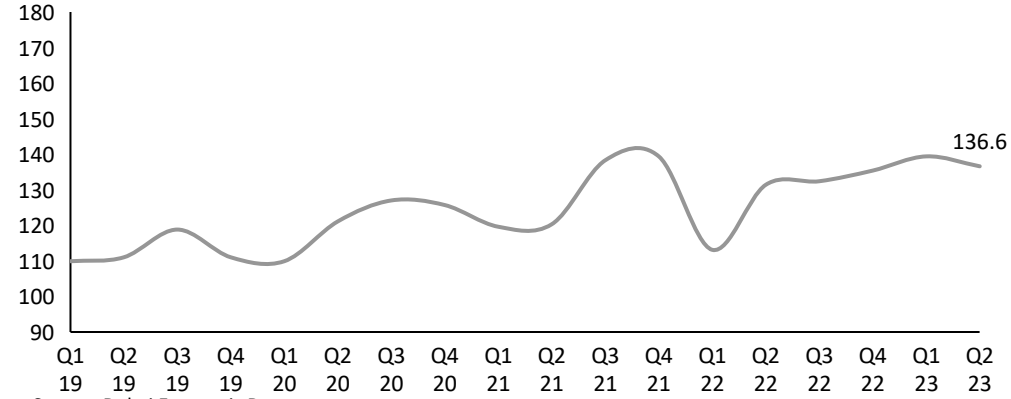
## Business Confidence Index

— China — Dubai — USA — UK — India — Germany



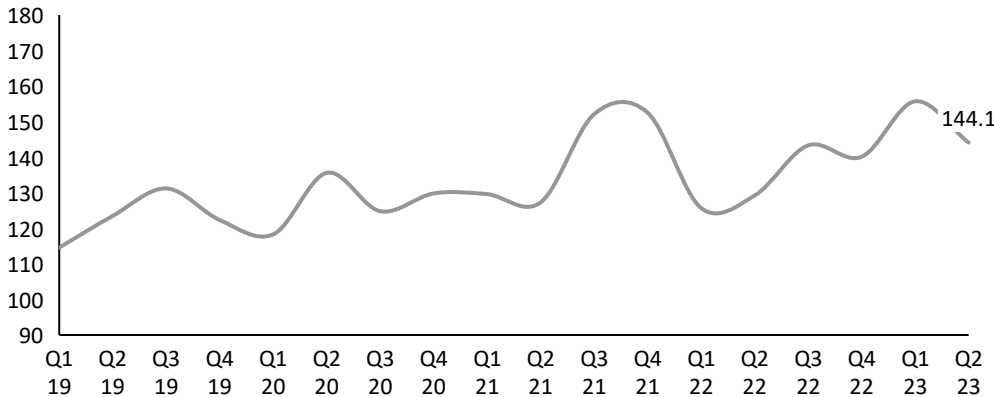
Source: Dubai Economic Department, oecd.org

## SME Index Trend



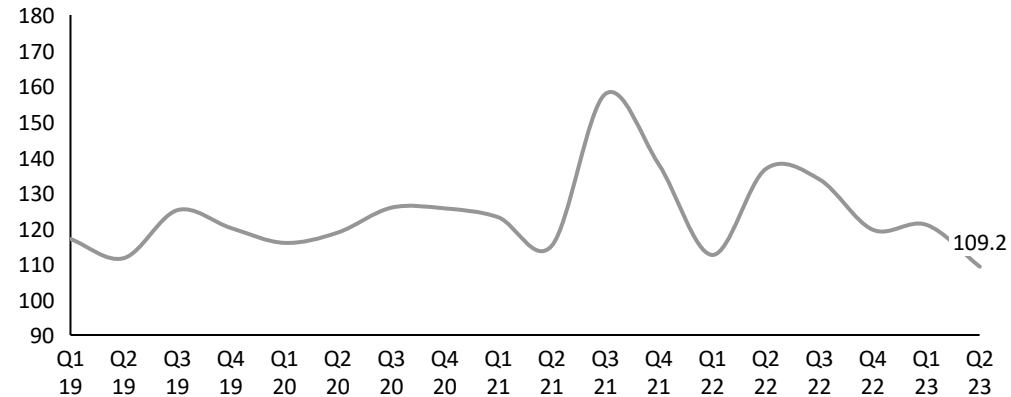
Source: Dubai Economic Department

## Large Company Index Trend



Source: Dubai Economic Department

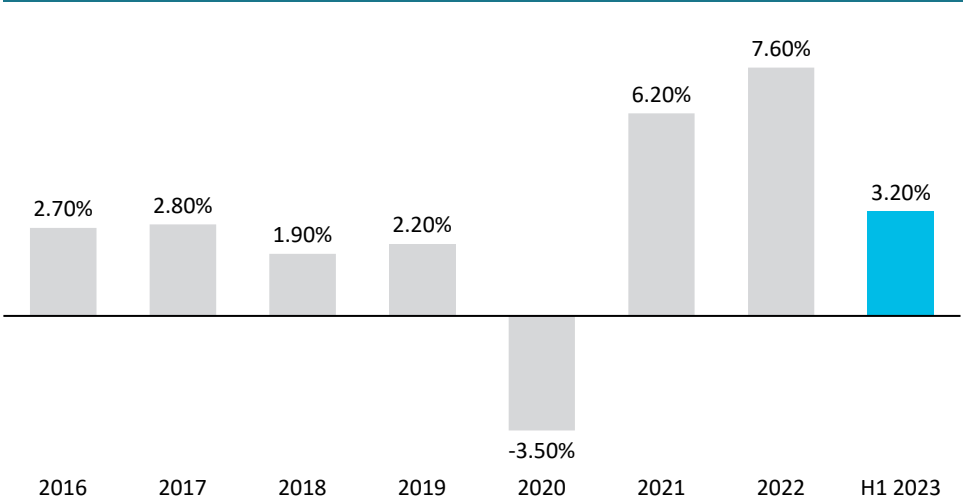
## Exporters Confidence Index Trend



Source: Dubai Economic Department

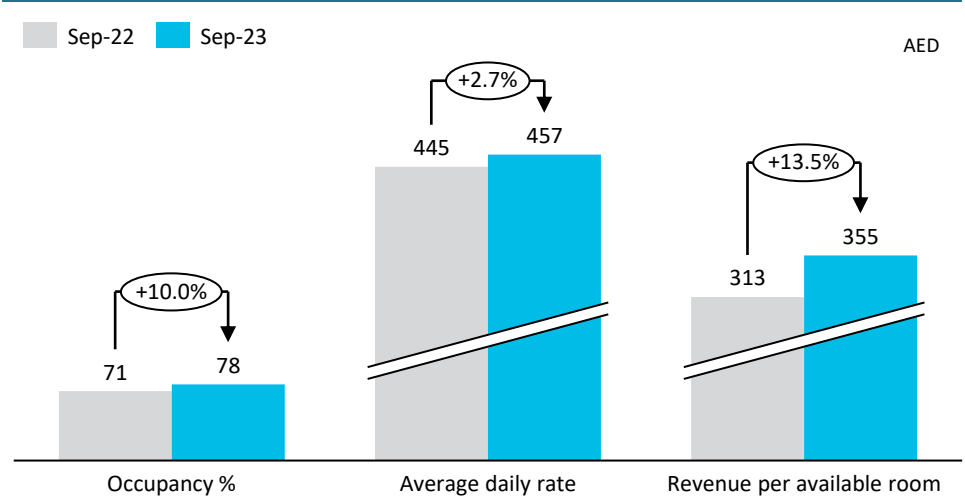
# Dubai Economic Update – strong economic activity and business confidence

## Dubai GDP growth



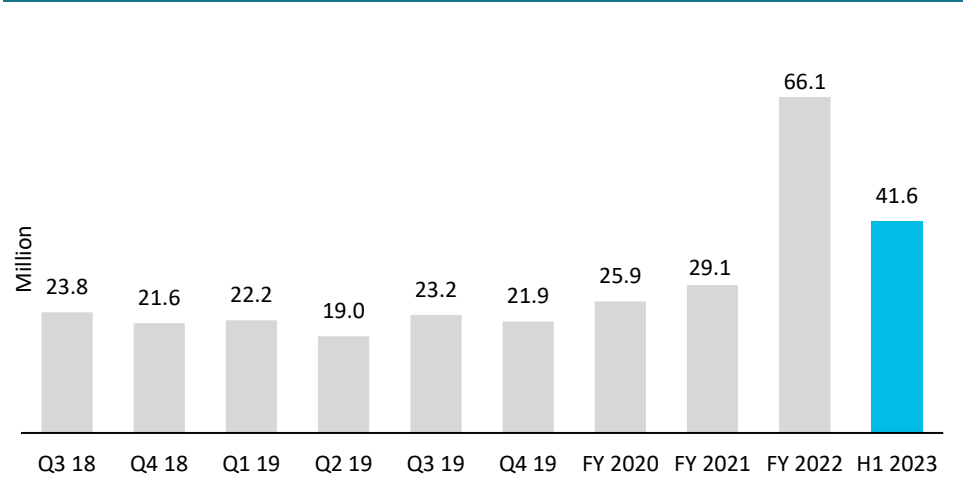
Source: Dubai Statistics Centre, Dubai Economic Department

## Dubai hospitality



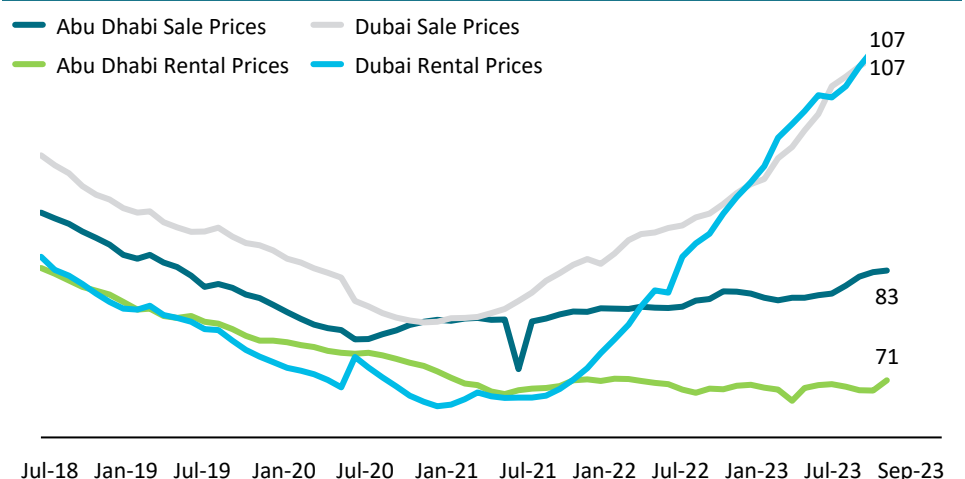
Source: STR Global

## 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

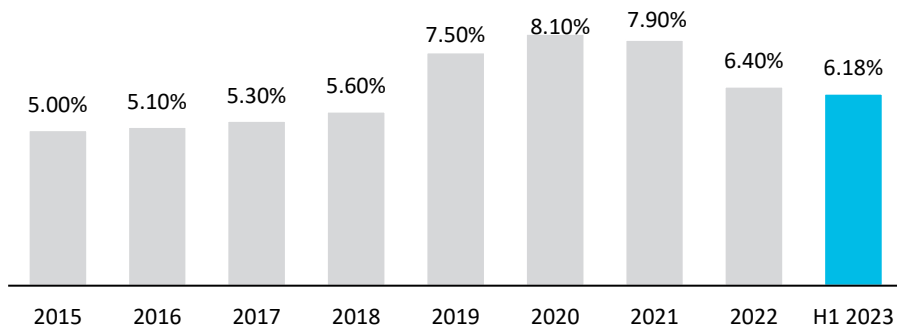
AEDb	2020	2021	2022	Jul-23	YTD
<b>Total assets</b>	3,188	3,322	3,669	3,881	▲ 5.8%
<b>Customer deposits</b>	1,885	1,997	2,222	2,393	▲ 7.7%
<b>Loans and advances</b>	1,779	1,794	1,881	1,939	▲ 3.2%
<b>Loan to deposit (%)</b>	94.4	89.8	84.7	81.0	▼ 3.5%
<b>CAR (%)</b>	18.2	17.2	17.3	18.2*	▲ 0.8%
<b>Tier 1 ratio (%)</b>	17.1	16.1	16.1	17.0*	▲ 0.8%

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

Source: Central Bank of the UAE

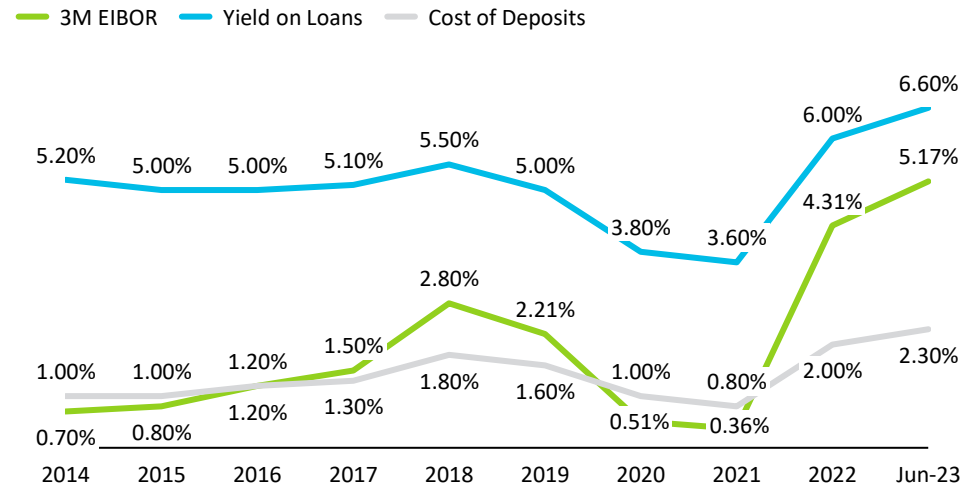
## Industry asset quality

■ NPL Ratio



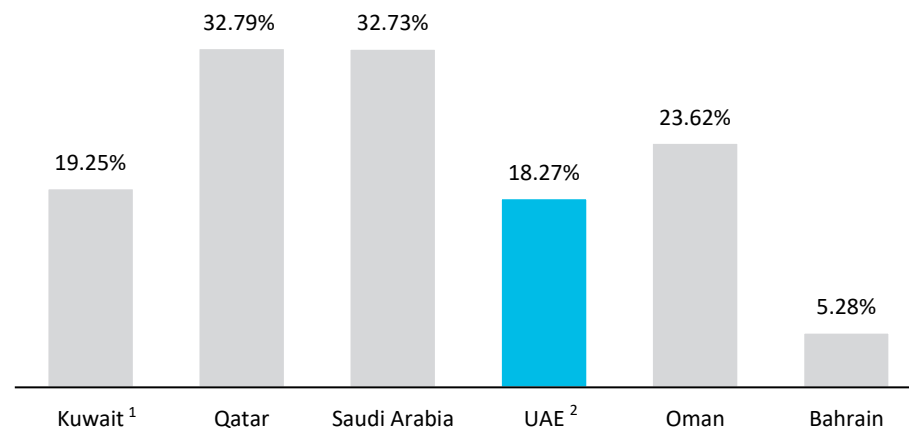
Source: Central Bank of the UAE

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



Source: Central Bank of the UAE

## Government deposits as % of total deposits

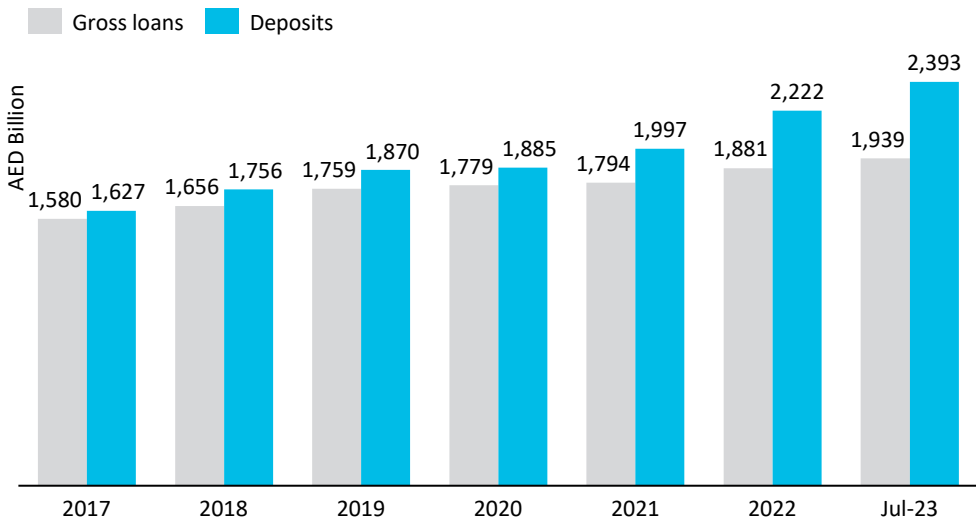


Source: Central Bank of country

<sup>1</sup>as at Aug 23, <sup>2</sup>as at Jul-23, remainder are Sep-23

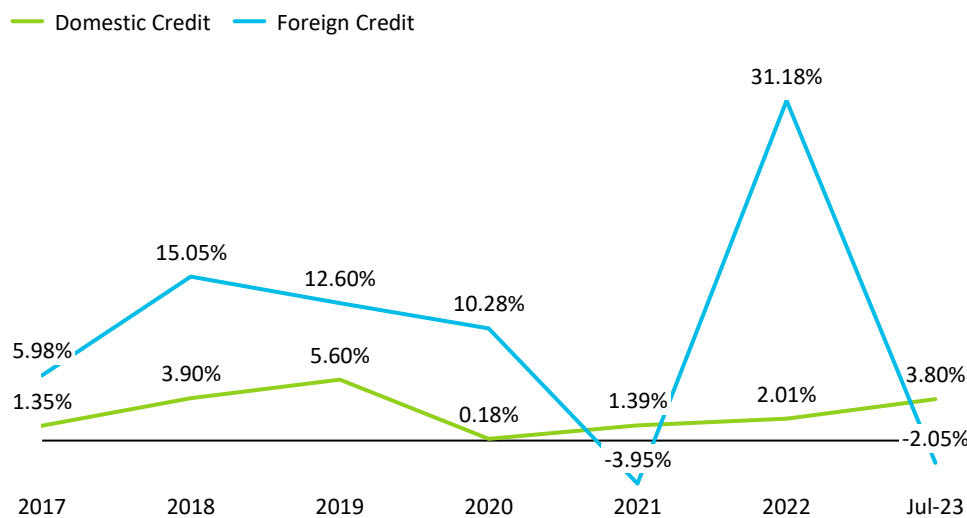
# UAE Banking Industry – credit growth moderating as interest rates rise

## System-wide Gross loans and deposits



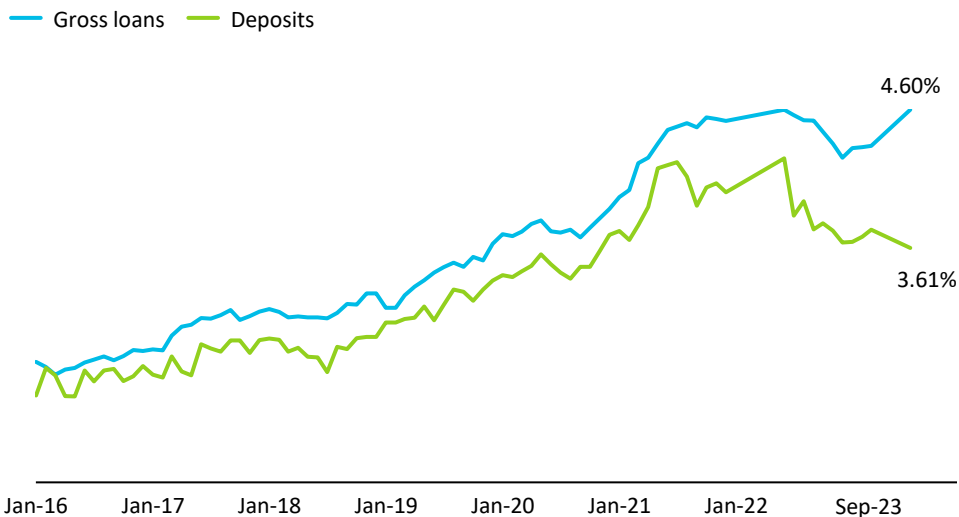
Source: Central Bank of the UAE

## Credit Growth in the UAE Banking Sector



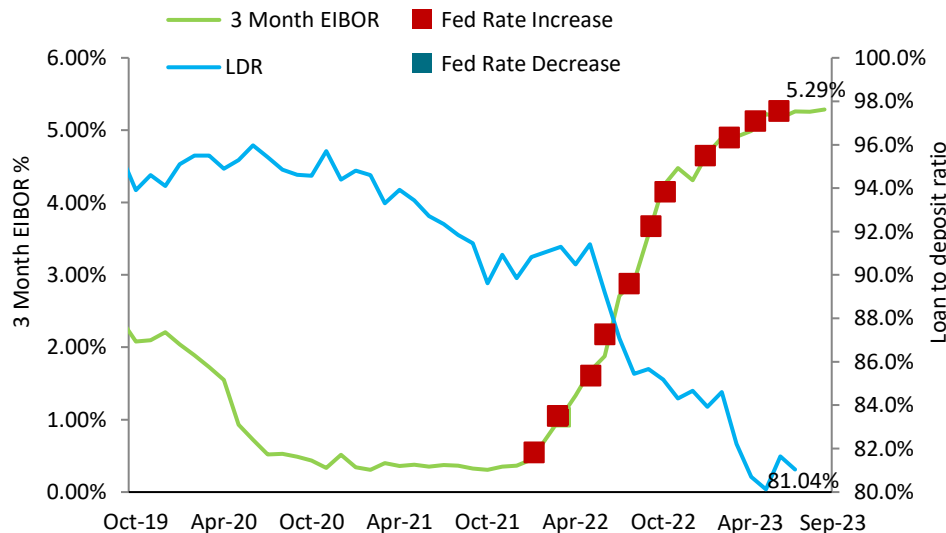
Source: Central Bank of the UAE

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




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


# Our commitment – progressing across all 5 pillars




## Environment




Complete GHG Baseline, including Financed Emissions across 5 hard-to-abate sectors




Publicly committed to **carbon neutral** operations by 2030



Ongoing focus on **Sustainable Finance** with pipeline 2.1x current loan book




18% increase in retail lending **green mortgages**




100% of vendor RFP submissions assessed against **ESG scorecard**




## People




**Emiratisation** – 37% of all employees UAENs




No material **gender pay gap** across levels




Set path for more **women in top management** positions



**Staff retention** maintained well within threshold




Interviews for the **CBD Youth Council** initiated




Recruited 20 **UAEN new graduates** in 2023 to date




## Financial Inclusion




Over 160k **bank accounts** provided to low-income customers




2.2 billion AED in loans extended to **SME customers**



93% of retail customers registered for **digital channels**




74.8% of customers with access to **instant remittances**




17 **consumer education and awareness** communications and/or sessions



## Governance




**ESG Council** convened 4 times to date this year




Central Bank **stress testing** scenarios defined and testing in progress



**Wholesale Credit** process changes implemented for greater scrutiny on high-risk sectors




No **data security breaches** involving customer personal information



**Card fraud to sales** ratio maintained well within threshold



## Community



Awarded the “Silver Impact Seal” by the National CSR fund for sustainable impact practices



90 **employees engaged** in CBD volunteer efforts



Sponsored the establishment of the **Future Sustainability Forum** with the Dubai International Financial Center



Collaborated with sustainability students and sustainability professionals for **Sustainability Hackathon**

# 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

“Best Instant Payments Technology Implementation ”  
– MEA Finance Leaders in Payments Awards 2023



“Payments Innovation of the Year ”  
– MEA Finance Leaders in Payments Awards 2023



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



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



“Excellence in Retail Banking ”  
– Finnovex Middle East Awards 2023





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