

COMMERCIAL BANK OF DUBAI

INVESTOR PRESENTATION

Q1 2018

بنك دبي التجاري
Commercial Bank of Dubai



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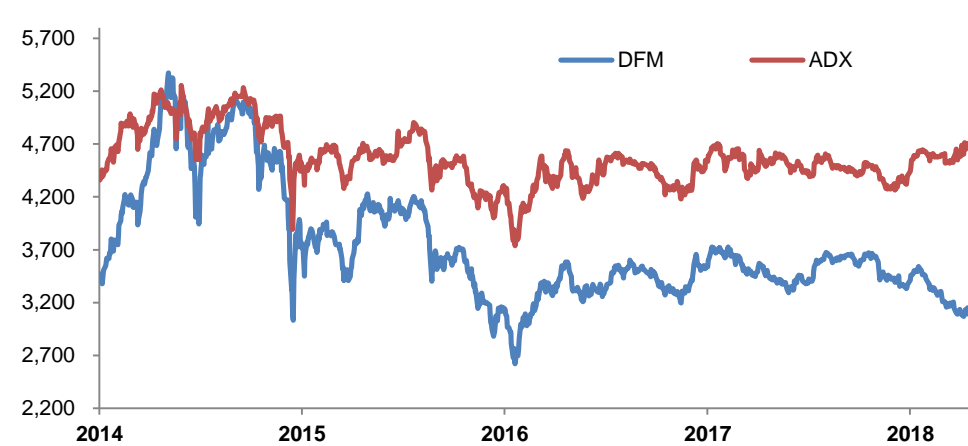
Overview of the United Arab Emirates



Snapshot of the UAE

- ▶ The United Arab Emirates (rated Aa2 by Moody's) comprises seven emirates with Abu Dhabi and Dubai being the largest contributors to its gross domestic product ("GDP").
- ▶ The UAE benefits from several buffers, including a rapid non-oil growth, robust external reserves (estimated at USD 80.70 bln)¹ and relatively low fiscal breakeven oil price.
- ▶ Abu Dhabi Investment Authority (ADIA) does not disclose its total assets under management but the US-based Sovereign Wealth Fund Institute, which tracks the industry, estimates ADIA's total assets at USD 828 bln.
- ▶ Although oil has been the mainstay of the UAE economy (with 98 bln barrels of proven oil reserves and a reserves-to-production ratio of 93 years²) and continues to contribute significantly to economic prosperity, a determined and far-sighted policy of economic diversification has ensured that non-oil sectors now account for approximately 65% of the gross domestic product.

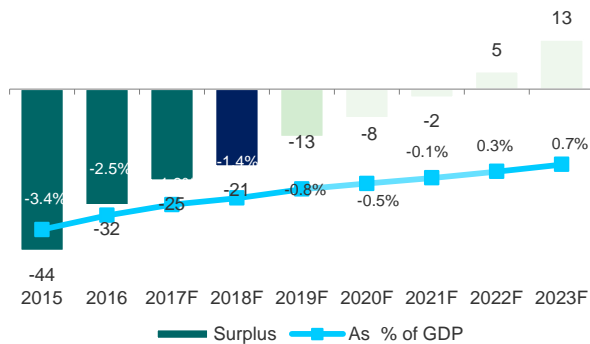
UAE Stock Market



Source: Abu Dhabi Securities Exchange, Dubai Financial Market

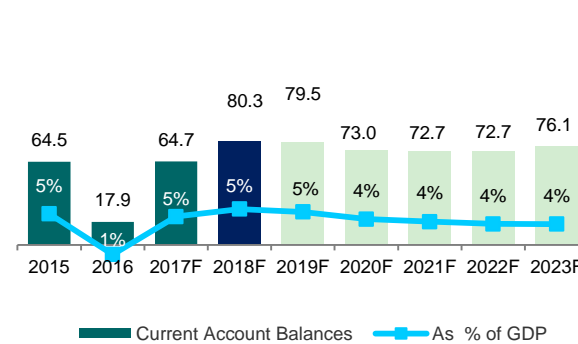
Source: ¹International Monetary Fund, UAE Interact; ² OPEC

Limited Fiscal Deficit to be posted, AED bln



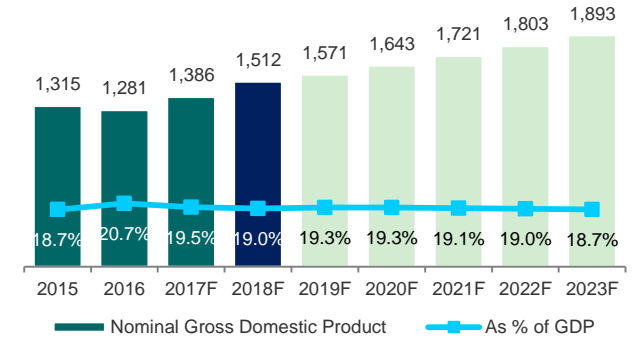
Source: International Monetary Fund, April 2018

Positive Current Account Balances, AED bln



Source: International Monetary Fund, April 2018

UAE GDP and Public Debt, AED bln



Source: International Monetary Fund, April 2018

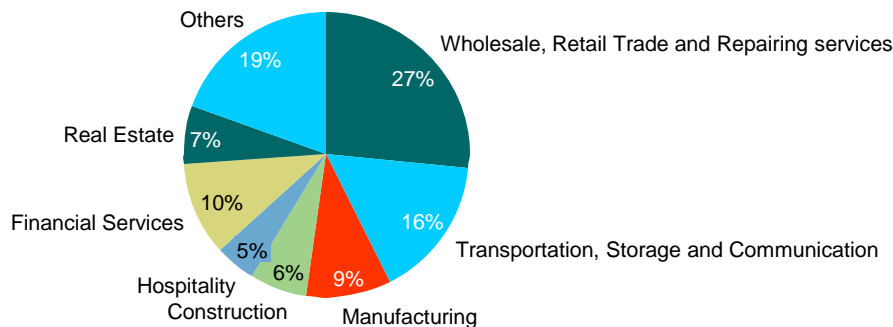
Overview of Dubai



Snapshot of Dubai

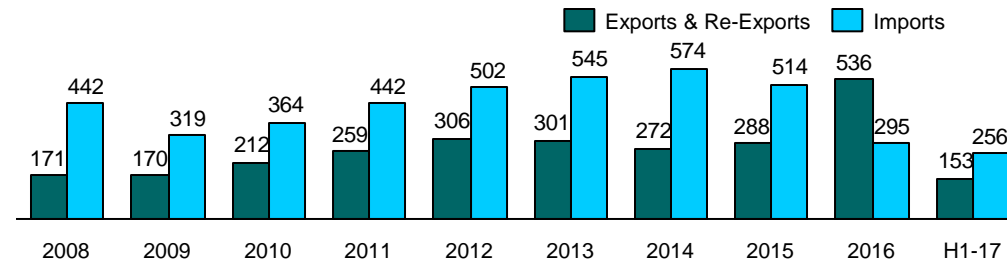
- ▶ The Emirate of Dubai is the second largest Emirate in the UAE after the Emirate of Abu Dhabi. Dubai is situated on the west coast of the UAE in the south-western part of the Arabian Gulf.
- ▶ Reflecting the Emirate's strategic geographic location, rising levels of international trade and the Government's long-standing strategy of positioning Dubai as a trading centre, Dubai's GDP has increasingly shifted away from reliance on the oil and gas sectors.
- ▶ Dubai's diversified economy has exhibited robust growth levels in recent years on the back of Government initiatives and policies which were aimed to improving the economic and business environment.

Dubai GDP by sector (2017)



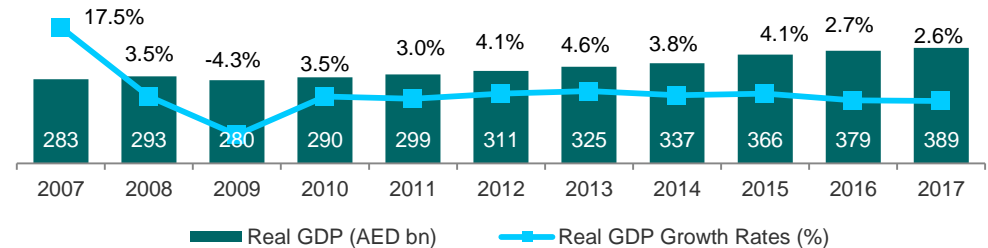
Source: Dubai Statistics Centre

Foreign trade (AED bln)



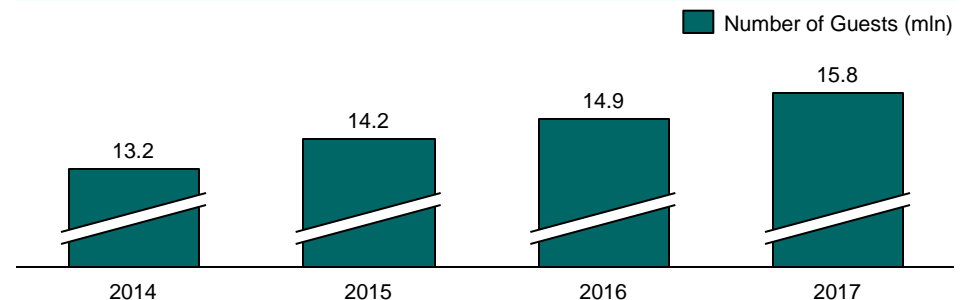
Source: Dubai Statistics Centre

Growth in Economy



Source: Dubai Statistics Centre

Tourism remains robust



Source: Dubai Statistics Centre

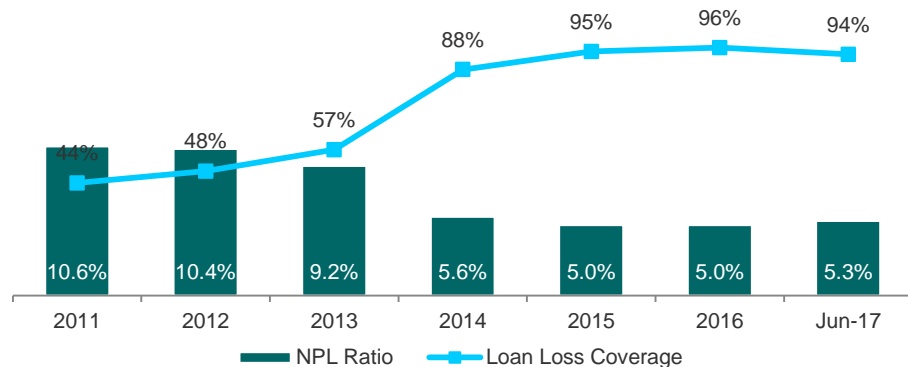
Overview of UAE Banking sector



Snapshot of the UAE Banking Industry

- ▶ As of March 2018 the UAE Banking industry, which is the largest banking industry in the GCC, comprised of 50 banks, 23 of which were domestically-incorporated banks while the remaining were 27 foreign banks.
- ▶ The industry is regulated by the UAE Central Bank, which was established in 1980. The UAE Central Bank has a track record of providing systemic support to the banking industry, as and when needed.
- ▶ As of February 2018, total Loans and Advances increased by 1.0% over December 2017, while deposits decreased by 0.4%. Overall Loan to Deposit Ratio stood at 98.5% as of February 2018.

Improving Industry Asset Quality



¹Source: Moody's Financial Institutions: Banking System Outlook – United Arab Emirates

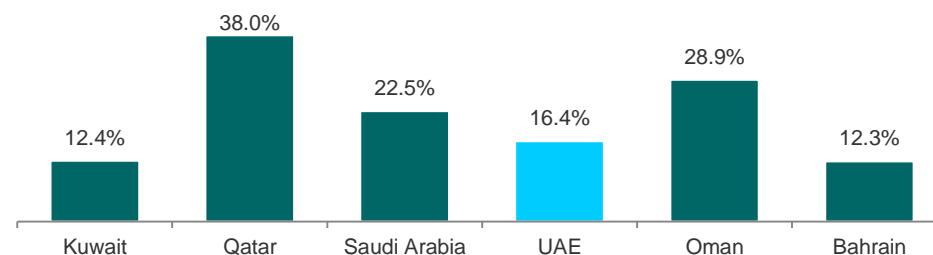
Key Industry Indicators, AED bln

| | 2014 | 2015 | 2016 | 2017 | Feb-17 |
|---------------------|-------|-------|-------|-------|--------|
| Total Assets | 2,288 | 2,459 | 2,593 | 2,694 | 2,707 |
| Customers' Deposits | 1,421 | 1,472 | 1,563 | 1,627 | 1,620 |
| Loans & Advances | 1,361 | 1,466 | 1,554 | 1,580 | 1,596 |
| Specific Provision | 72 | 73 | 79 | 80 | 85 |
| General Provision | 24 | 27 | 29 | 30 | 32 |
| Loan to Deposit (%) | 95.8 | 99.6 | 99.4 | 97.1 | 98.5 |
| CAR (%) | 18.2 | 18.3 | 18.9 | 18.9 | 18.6 |
| Tier 1 Ratio (%) | 16.2 | 16.6 | 17.3 | 17.4 | 17.0 |

Source: UAE Central Bank

UAE Banking Sector in context (Govt. Deposits as % of Total Deposits)

The UAE banking system is one of the least dependent amongst GCC countries on Government deposits making it relatively less vulnerable to a decline in liquidity



²Source: Moody's Financial Institutions GCC Banks: Oman and Bahrain Most Vulnerable to Lower Oil Prices

CBD profile and ratings



1969

Public Shareholding Company by an Emiri Decree issued by His Highness the late Sheikh Rashid Bin Saeed Al Maktoum and owned by three foreign banks (Chase Manhattan, Commerzbank & Commercial Bank of Kuwait) whose combined shareholding was 78%.



1982

With the introduction of restrictions on foreign banks' operations in the UAE, CBD converted into a national Public Shareholding Company.






2018

CBD is owned by UAE entities and nationals

- CBD shareholders: Government of Dubai (via the Investment Corporation of Dubai) 20% and UAE nationals and entities owned by UAE nationals 80%. In accordance with CBD's articles of association, the shares which are listed on the Dubai Financial Market are currently owned and shall be owned by, and may only be acquired by, natural persons having UAE nationality or legal persons or corporations fully owned by UAE nationals.
- CBD is managed by business segments namely Corporate Banking, Commercial Banking, Business Banking, Personal Banking and Treasury & Investments. As at 31 March 2018, assets of the Corporate Banking segment and Commercial Banking segment together accounted for approximately AED 46 bln or 65% of its total assets.
- CBD has launched full fledged Islamic Banking in September 2008 to offer Shari'a-compliant banking and financial services.
- CBD has two wholly-owned subsidiaries: CBD Financial Services LLC (CBDFS), which provides brokerage facilities for local shares and bonds; and Attijari Properties LLC, which provides services for self-owned property management. It also has one associate (17.8% shareholding) National General Insurance Co. PSC (NGI), which underwrites life and general insurance business as well as certain reinsurance business.

Credit Rating

| | Long Term IDR | Outlook | Date |
|---|---------------|---------|--------|
|  | Baa1 | Stable | Aug-17 |
|  | A- | Stable | Jul-17 |
|  | A- | Stable | Jul-17 |

Board of Directors and Management Team



Board of Directors



Mr. Humaid Mohammad Alqutami
Chairman



Mr. Ahmad Abdulkarim Julfar
Vice-Chairman



Mr. Abdulla Saif Al Hathboor
Director



Mr. Abdullah Salim Alturifi Alshamsi
Director



Mr. Abdul Wahed Mohamed Al Fahim
Director



Mr. Ali Fardan Al Fardan
Director



Mr. Buti Saeed Al Ghandi
Director



Mr. Hamed Ahmed Kazim
Director



Mr. Khalid Abdul Wahed Al Rostamani
Director



Mr. Omar Mohammad Ali Alqaizi
Director



H.H. Sheikh Maktoum Hasher Al Maktoum
Director

Shareholders

Government of Dubai* 20%

Al Futtaim Private Co. 10.51%

Orient Insurance PJSC. 8.84%

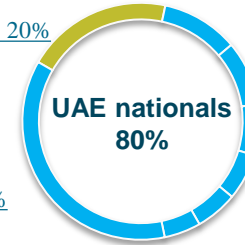
Abdulla Hamad Al Futtaim 6.95%

Ghobash Trading & Inv. 6.37%

General public 36.40%

A W Rostamani Group 5.94%

Al Majid Investments 5%



*Investment Corporation of Dubai (ICD)

Management Team



Dr. Bernd van Linder
Chief Executive Officer



Mr. Darren Clarke
Chief Financial Officer



Mr. Fahad Al Mheiri
General Manager,
Attijari Al Islami



Mr. Othman Bin Hendi
General Manager,
Corporate Banking



Mr. Abdul Rahim Al Nimer
General Manager,
Commercial Banking



Mr. Hassan Al Redha
General Manager, Institutional
& Transaction Banking



Mr. Amit Malhotra
General Manager,
Personal Banking Group



Mr. Mark Zanelli
Head of Treasury and Asset &
Liability Management



Mr. Gareth Powell
Chief Human Resources
Officer



Mr. C. Krishna Kumar
Chief Operating Officer



Mr. Alan Grieve
Chief Risk Officer



Mr. Ra'ed Abu Baker
General Manager,
Abu Dhabi



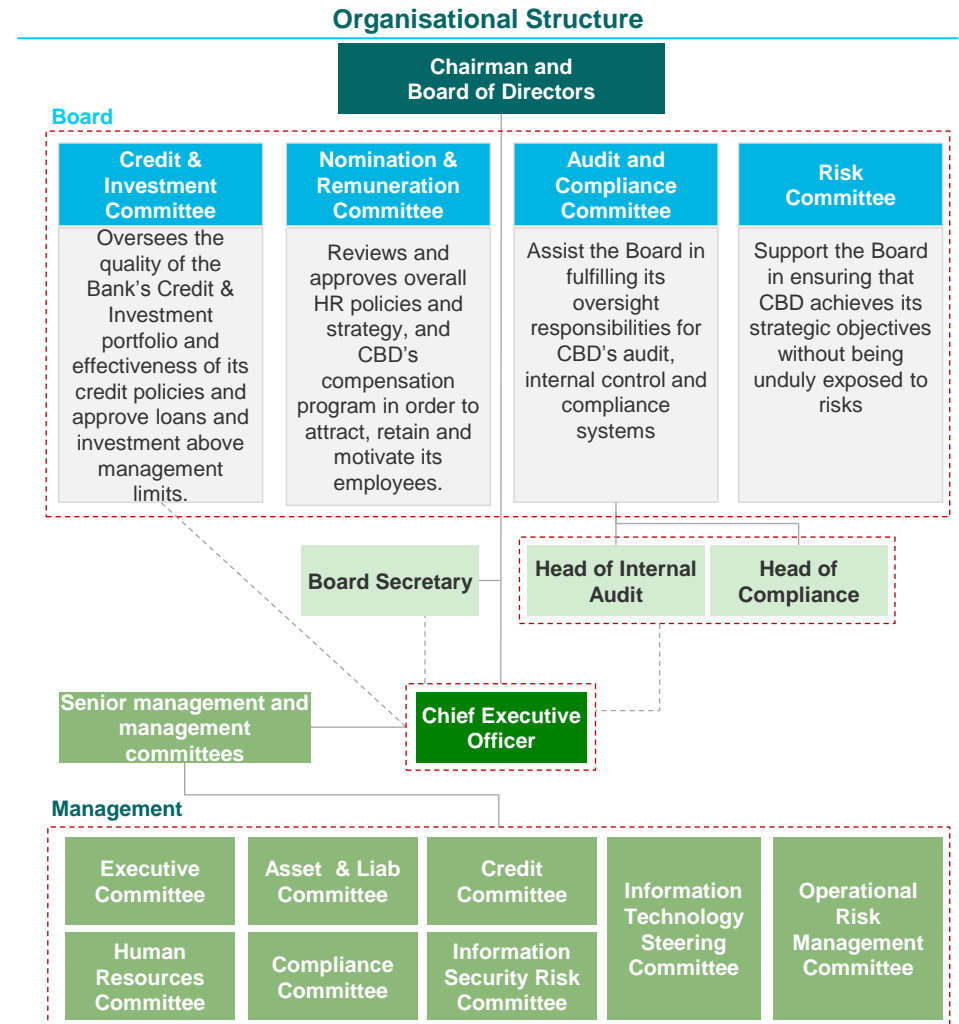
Board of Directors

The Board of Directors provides strategic guidance, effective monitoring of management, adequate controls and sets the tone and culture of the Bank to enhance and ensure sustainable shareholder value.

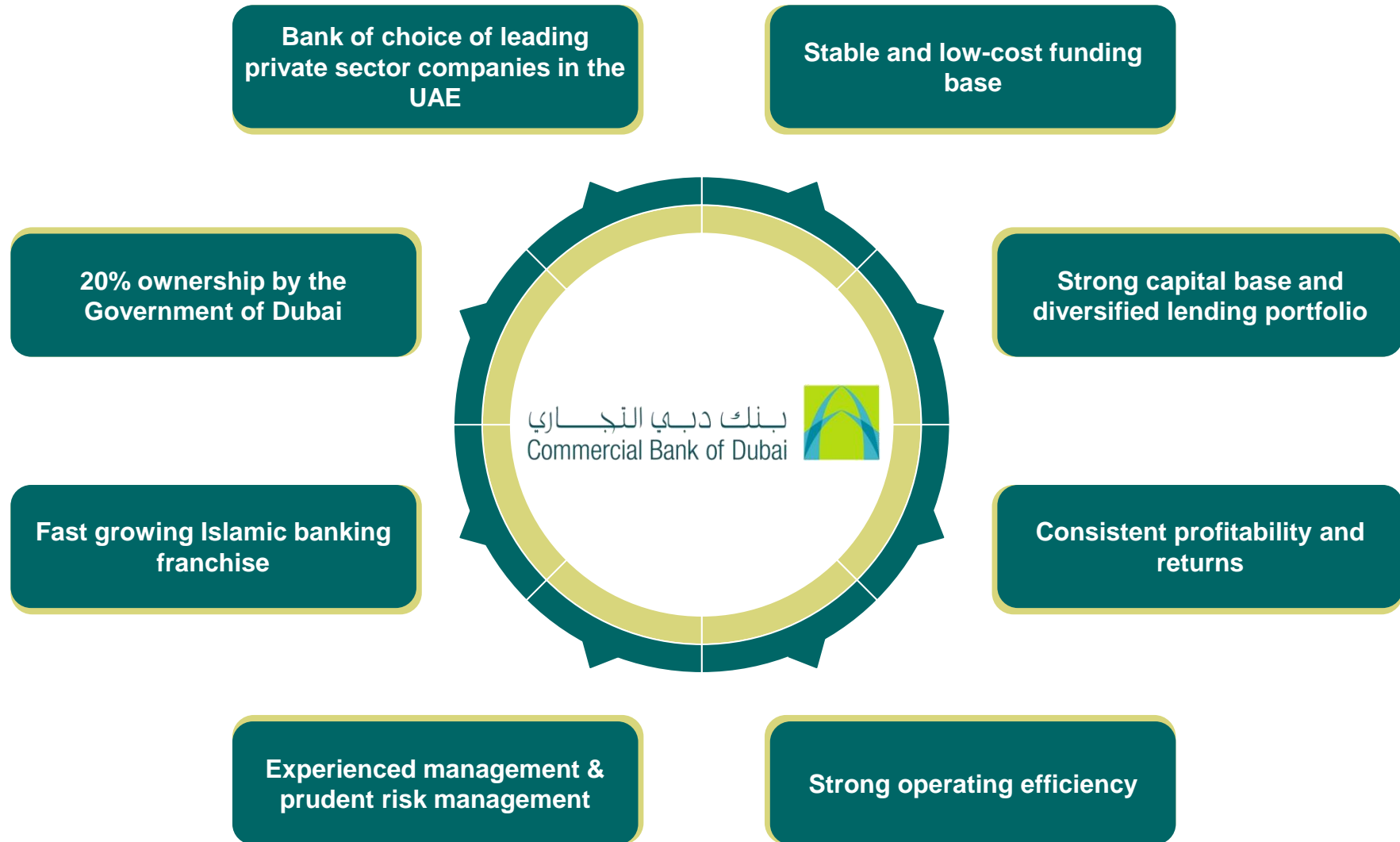
The Board of Directors has a collective responsibility for the Bank, including setting the strategic objectives based on the long term financial interests of the Bank's Shareholders, oversee the implementation of the strategy and achievement of the strategic objectives, define the risk appetite, internal controls, compliance, governance and corporate values. The Board sets the tone on professional standards that promotes integrity for itself, senior management and employees of the Bank.

The Directors of the Board, as per the Articles of Association of Commercial Bank of Dubai, are elected by the General Meeting by secret ballot every three years. As at 31st March 2018 the Board comprised of 11 non-executive Members.

The Board of Directors has delegated authority to CBD's executive management to enter into transactions which are consistent with the Bank's risk strategy and policy guidelines.



Credit strengths



Q1 2018 Operating highlights



- ▶ Operating income of AED 658 mln, up 4.8% year on year driven primarily by higher net interest income
- ▶ Operating expenses reduced by 5.1% to AED 214 mln
- ▶ Operating profit increased by 10.3% to AED 444 mln
- ▶ Net impairment allowances for the year were AED 165 mln, 32.2% lower when compared to last year
- ▶ Net profit of AED 280 mln is 74.7% higher than AED 160 mln recorded in Q1 2017

As at end of March 2018:

- ▶ Total assets lower by 0.3% to AED 70.2 bln compared to Dec 2017
- ▶ Loans and advances dropped by 0.7% to AED 47 bln
- ▶ Customers' deposits declined by 0.4% to AED 48.2 bln
- ▶ Advances to stable resources ratio (ASRR) at 89.7%
- ▶ Capital adequacy ratio (CAR) at 14.9%
- ▶ Cost-to-income ratio improve to 32.5%
- ▶ Coverage ratio for non-performing loans at 91%

Q1 2018 Financial snapshot



| Income statement (AED mln) | Q1-18 | Q1-17 | YoY | Q4-17 | QoQ |
|--|------------|------------|--------------|------------------|------------------|
| Net interest income & islamic financing income | 458 | 430 | 6.4% | 467 | (2.0%) |
| Net fees, commission and FX income | 178 | 177 | 0.9% | 168 | 6.1% |
| Other operating income | 22 | 21 | 3.8% | 20 | 10.7% |
| Total revenue | 658 | 628 | 4.8% | 655 | 0.5% |
| Operating expenses | 214 | 225 | (5.1%) | 231 | (7.4%) |
| Operating profit | 444 | 403 | 10.3% | 424 | 4.7% |
| Net impairment allowances | 165 | 243 | (32.2%) | 87 | 89.1% |
| Net profit | 280 | 160 | 74.7% | 337 | (17.1%) |
| Key ratios, % | Q1-18 | Q1-17 | YTD (bps) | | |
| Cost to income ratio | 32.5% | 35.8% | (336) | | |
| Net interest margin | 2.6% | 2.8% | (12) | | |
| Return on assets | 1.6% | 1.0% | 59 | | |
| Return on equity | 13.2% | 7.8% | 540 | | |
| Balance sheet (AED mln) | Mar-18 | Dec-17 | YTD | Mar-17 | YoY |
| Total assets | 70,207 | 70,414 | (0.3%) | 66,776 | 5.1% |
| Net loans and advances | 46,967 | 47,276 | (0.7%) | 44,006 | 6.7% |
| Customers' deposits | 48,204 | 48,411 | (0.4%) | 45,929 | 5.0% |
| Shareholders' equity | 8,363 | 9,081 | (7.9%) | 8,302 | 0.7% |
| Key ratios, % | Mar-18 | Dec-17 | YTD (bps) | Regulatory ratio | Regulatory limit |
| Loan to deposit | 97.4% | 97.7% | (22) | | |
| Advance to stable resources ratio (ASRR) | 89.7% | 88.6% | 116 | R | <= 100% |
| Eligible liquid asset ratio (ELAR) | 13.7% | 14.4% | (71) | R | >= 10% |
| Non performing loan (NPL) | 7.5% | 6.5% | 102 | | |
| Provision coverage | 91.0% | 88.7% | 232 | | |
| Capital adequacy | 14.9% | 15.2% | (26) | R | >= 12.375% |
| Tier 1 ratio | 13.9% | 14.0% | (11) | R | >= 10.375% |
| CET 1 | 13.9% | 14.0% | (10) | R | >= 8.875% |

Overview of business segments



- ▶ CBD categorizes its business into five main business segments: Corporate Banking, Commercial Banking, Business Banking, Personal Banking and Treasury & Investments

Corporate Banking: Provides a range of credit and non-credit banking products and services to large corporate clients (including government related entities). Specializes in providing payment and treasury solutions apart from its core competencies in lending, specifically in trade finance and in short and medium term funding for working capital and financing of fixed assets, respectively.

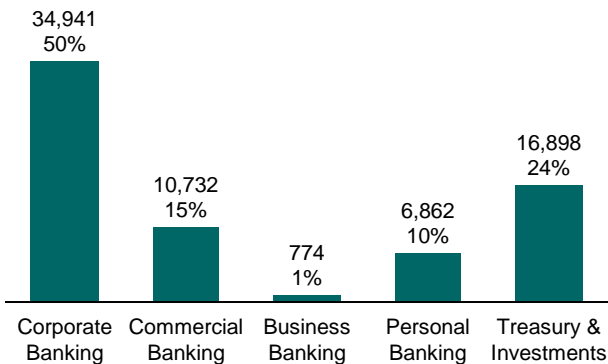
Commercial Banking: Provides overdrafts, loans, working capital finance, trade finance & deposit products to commercial (mid-sized) clients with annual sales between AED 100 mln to AED 750 mln.

Business Banking: Offers small businesses with sales turnover up to AED 100 mln a broad portfolio of banking products and services including loans, working capital financing, trade finance and deposits products.

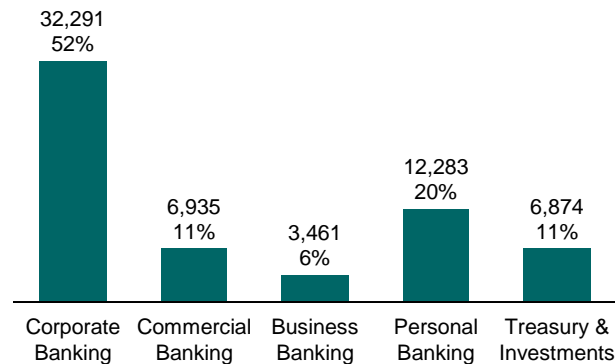
Personal Banking: Offers a range of banking products and services including current accounts, easy access saving accounts, fixed rate deposit accounts, credit cards, personal loans, overdraft facilities, vehicle finance, mortgage products, loans and other credit facilities to high net-worth (Al Dana), mid-tier clients (affluent) and modest income group (direct).

Treasury & Investments: Services corporate and commercial clients, offering hedging and risk management solutions and wholesale investment products in foreign exchange, interest rates and commodities.

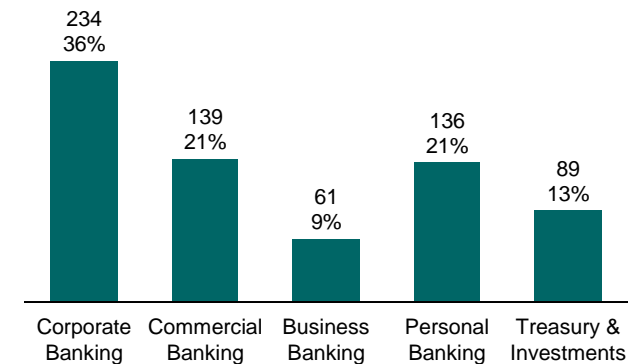
Total assets



Total liabilities



Total income



Segment performance (1/3)



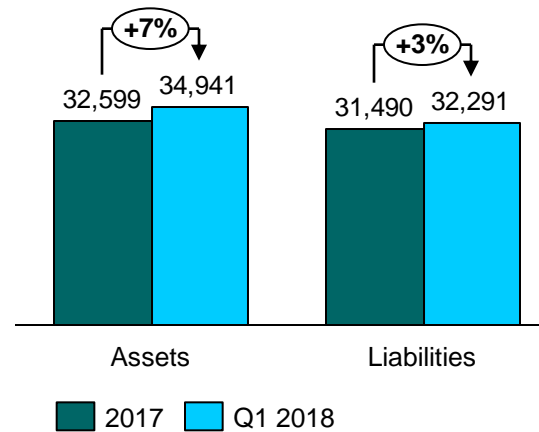
Corporate Banking

- ▶ 7% increase in assets registered by Corporate banking to reach AED 34.9 bln as at 31st March 2018.
- ▶ Liabilities increased by 3% to reach AED 32.3 bln.
- ▶ Total revenue increased by 1.2% from AED 232 mln in Q1 2017 to AED 234 mln in the first quarter of 2018
 - ▶ NII was flat, while NFI increased by 5%.

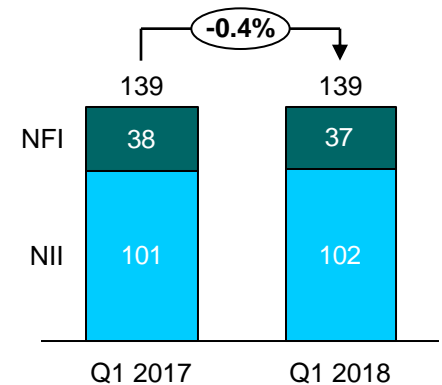
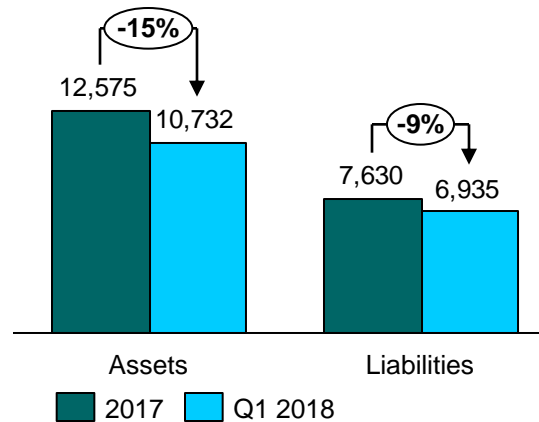
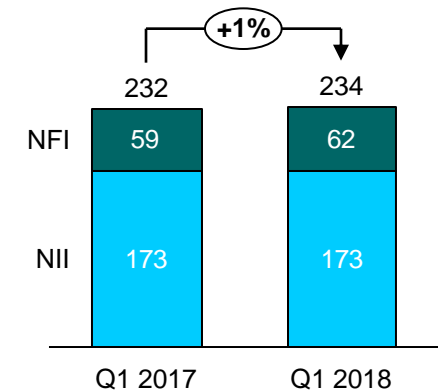
Commercial Banking

- ▶ Commercial banking assets decreased by 15% to reach AED 10.7 bln at end of March 2018 in comparison with AED 12.6 bln as at end of 2017
- ▶ Liabilities decreased by 9% over end of 2017 to reach AED 6.9 bln
- ▶ Total revenue was flat at AED 139 mln.

Balance Sheet Trends AED mln



Revenue Trends AED mln



Segment performance (2/3)



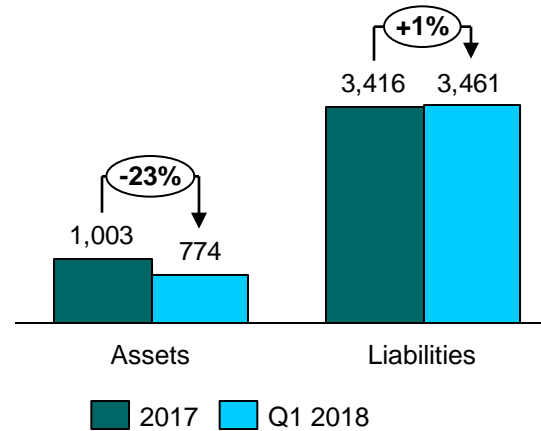
Business Banking

- ▶ Business banking assets decreased by 23% from AED 1.0 bln as at end of 2017 to reach AED 0.8 bln as at end of the first quarter of 2018
- ▶ Liabilities increased by 1% to reach AED 3.5 bln as at end of Q1 2018.
- ▶ Total revenue declined by 19% in the first quarter of 2018 compared to the same period last year:
 - ▶ NII decreased by 19%
 - ▶ NFI decreased by 18%.

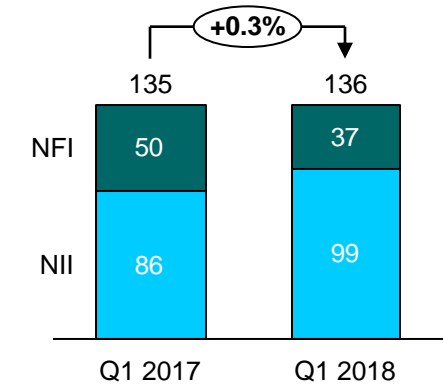
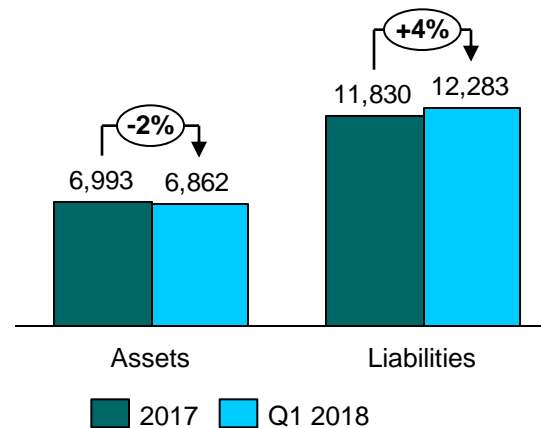
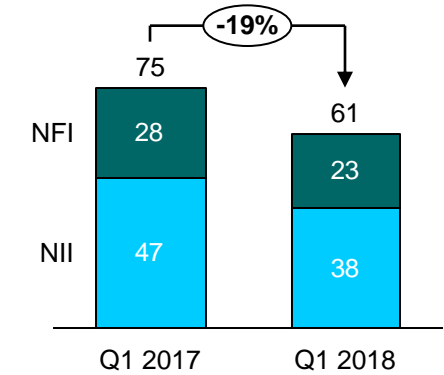
Personal Banking

- ▶ Personal banking assets decreased by 2% when compared to the end of 2017
- ▶ Liabilities increased by 4% to reach AED 12.3 bln
- ▶ Total revenue increased by 0.3% over end of 2017:
 - ▶ NII increased by 15% while NFI decreased by 26%.

Balance Sheet Trends AED mln



Revenue Trends AED mln



Segment performance (3/3)

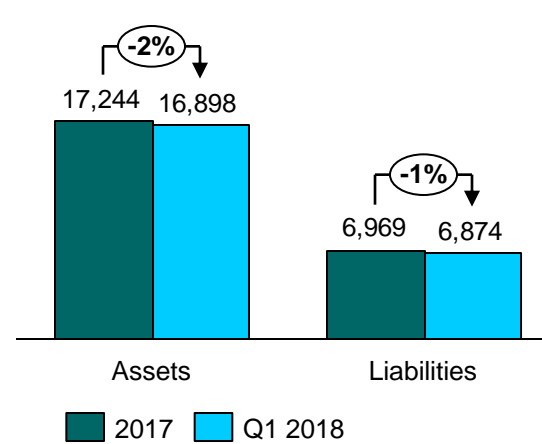


Treasury & Investments

- ▶ Treasury assets decreased by 2% to reach AED 17 bln as at end of the first quarter of 2018
- ▶ Total treasury revenues increased by 89% from AED 47 mln in the first quarter of 2017 to AED 89 mln the first quarter of the current year:
 - ▶ NII increased by 92%
 - ▶ NFI increased by 83%.

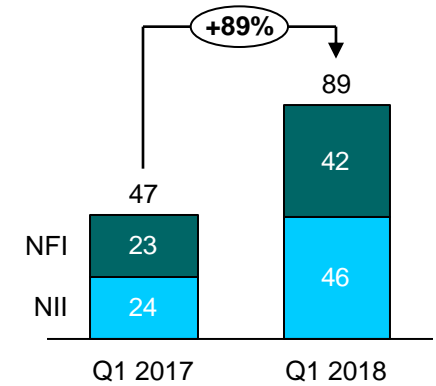
Balance Sheet Trends

AED mln



Revenue Trends

AED mln



CBD Balance sheet and Profit growth over five years

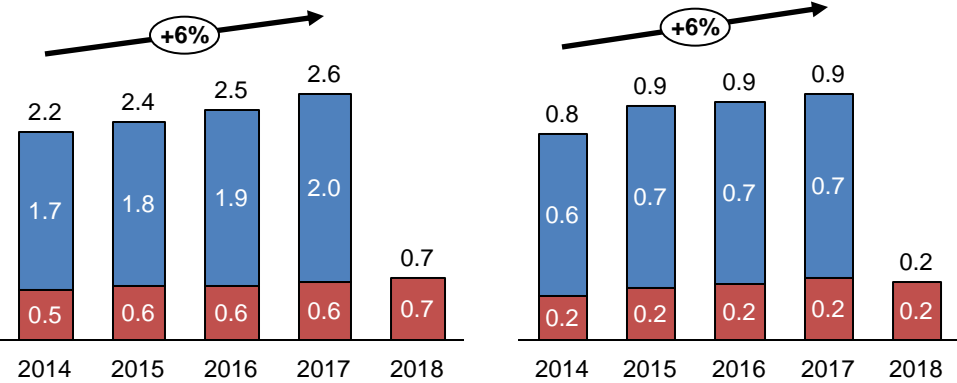


Revenues and Costs (AED billion)

9M Q1

Revenues

Costs

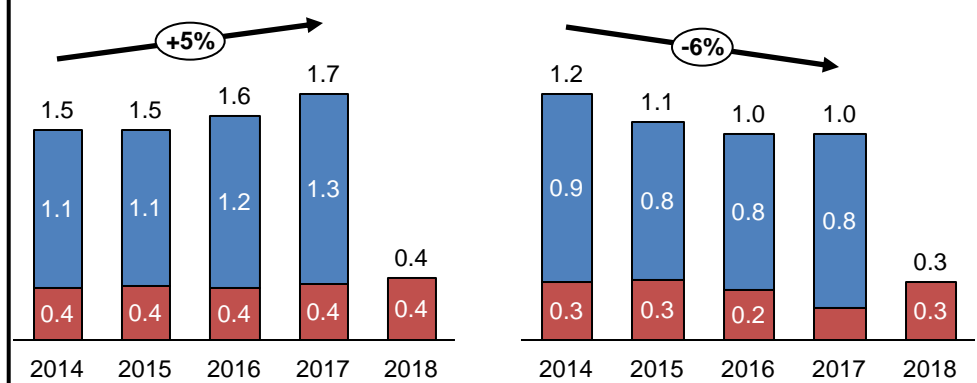


Profits (AED billion)

9M Q1

Operating Profits

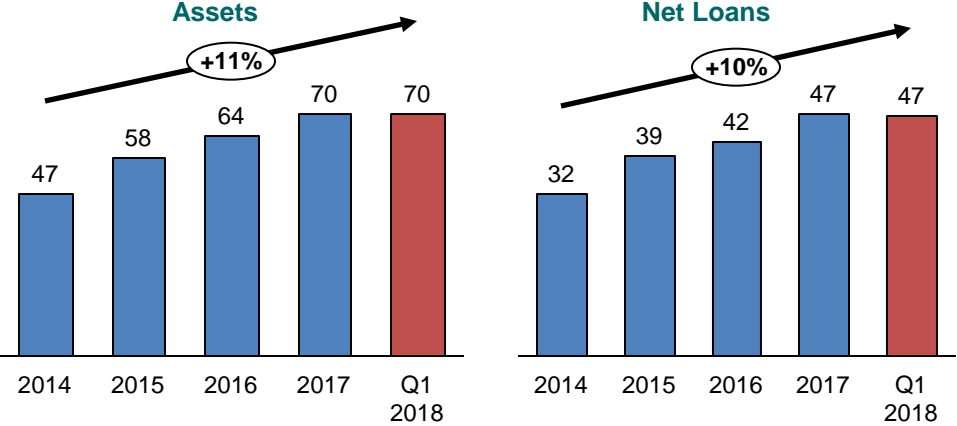
Net Profits



Assets and Loans (AED billion)

Assets

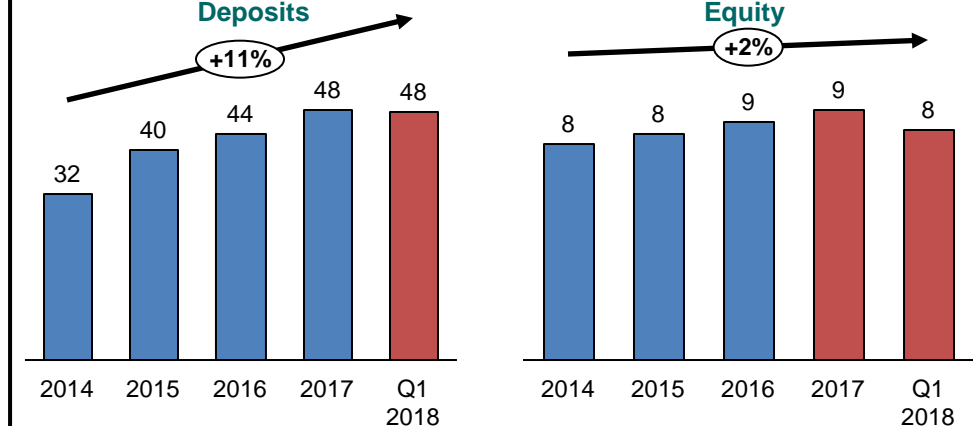
Net Loans



Deposits and Equity (AED billion)

Deposits

Equity

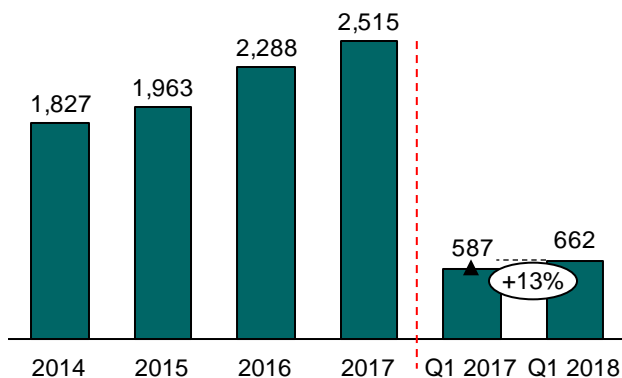


Net interest income

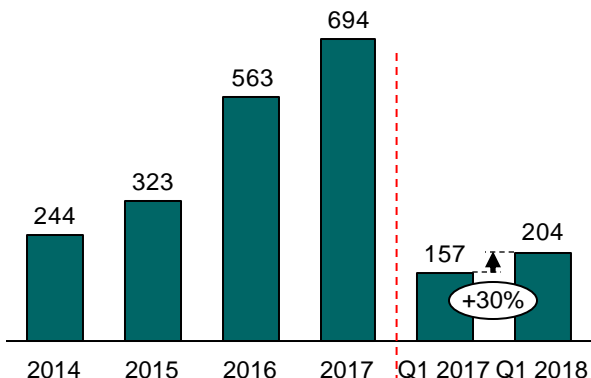


► Net Interest income increased by 6% over Q1 2017

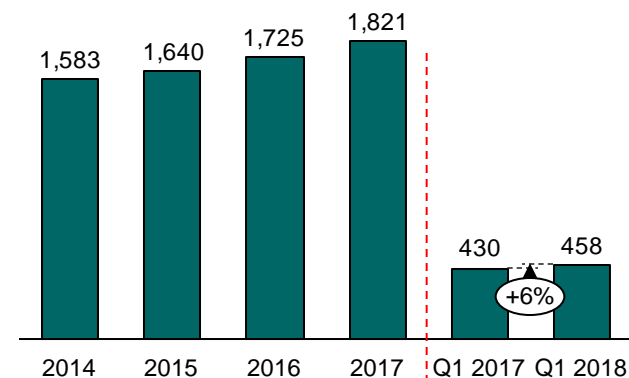
Interest income, AED mln



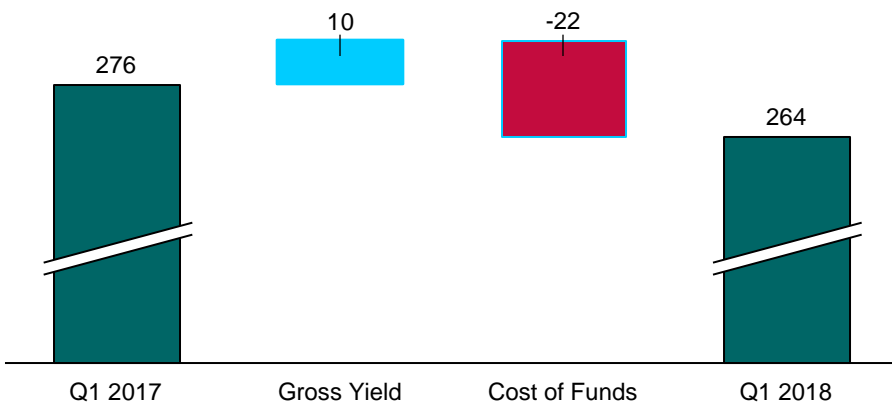
Interest expense, AED mln



Net interest income, AED mln



Movement in Net Interest Margin, b.ps



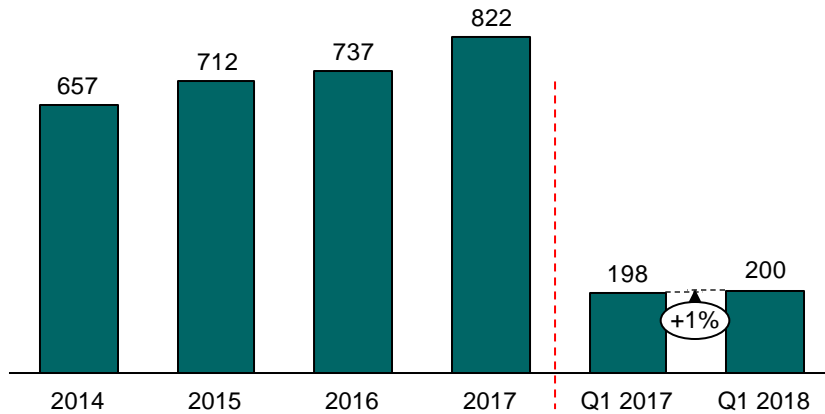
Key highlights

- Net interest income increased by AED 28 mln as higher interest income was partially offset by higher interest expense
- Interest income increased by AED 75 mln due to:
 - Higher average performing loans and Central Bank CDs
 - Increase in yield on loans
- Interest expense increased by AED 47 mln due to:
 - Increase in volume of time deposits
 - Increase in cost of deposits

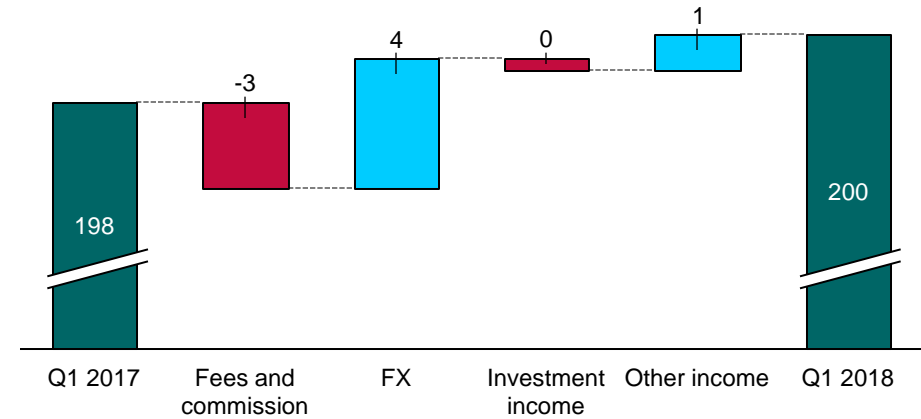
Non interest income



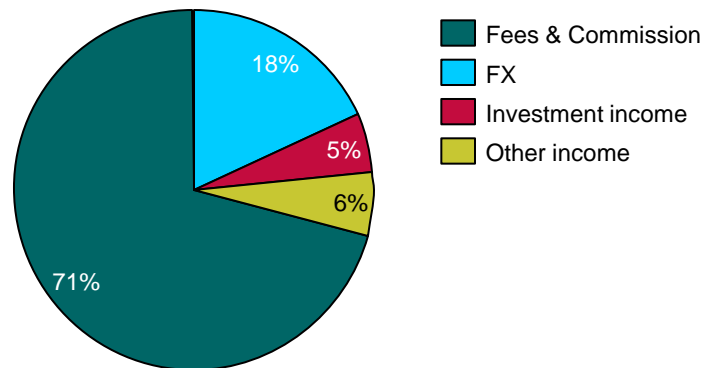
Non interest income, AED mln



Movement in Non interest income, AED mln



Components of Non interest income, %



Key highlights

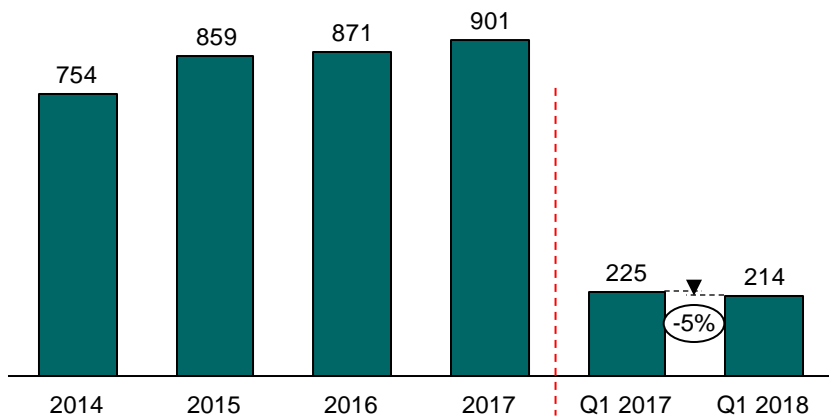
- ▶ Non interest income increased by 1% to reach AED 200 mln
- ▶ Fees and commission dropped by 2% on the back of lower trade finance income and public sector payment fees. The drop was offset by higher lending and fund management fees
- ▶ FX income increased by 14% mainly due to higher derivative income
- ▶ Investment income declined by 4% owing to lower trading income
- ▶ Other income increased by 12%.

Profitability ratios

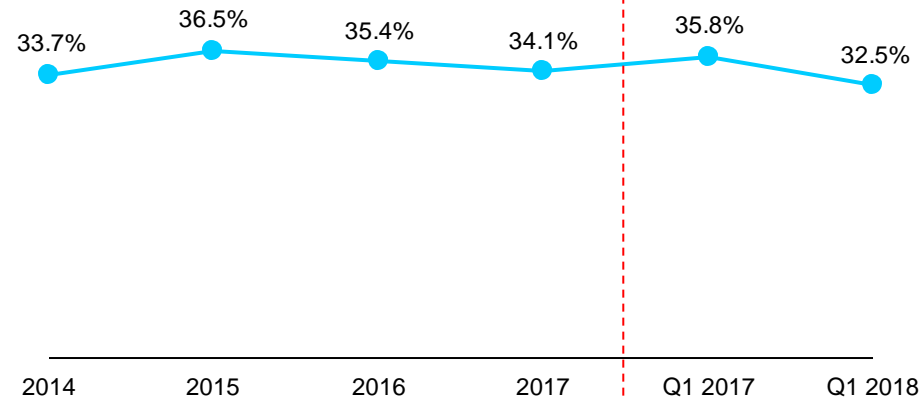


▶ Total operating expenses were 5% lower when compared to Q1 2017; cost to income ratio improved to 32.5%

Operating expense, AED mln

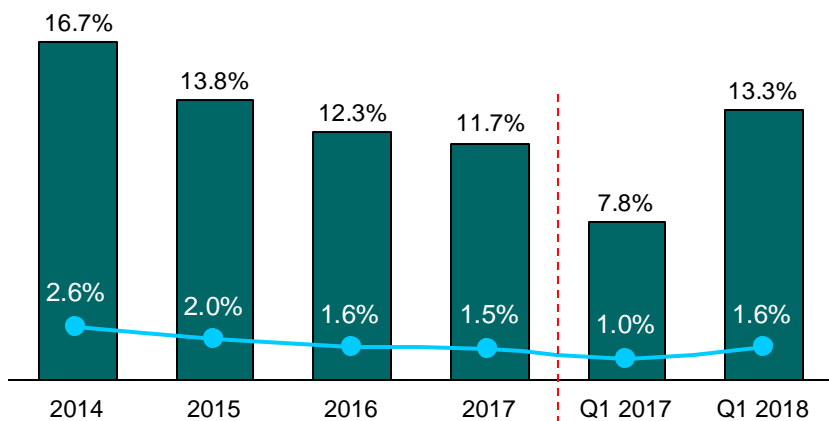


Cost to income ratio, %

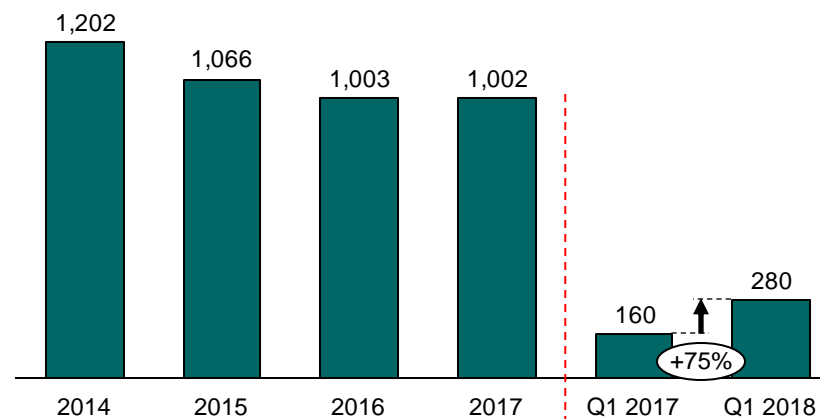


Return on Assets and Return on Equity

Return on assets (line) Return on equity (bar)



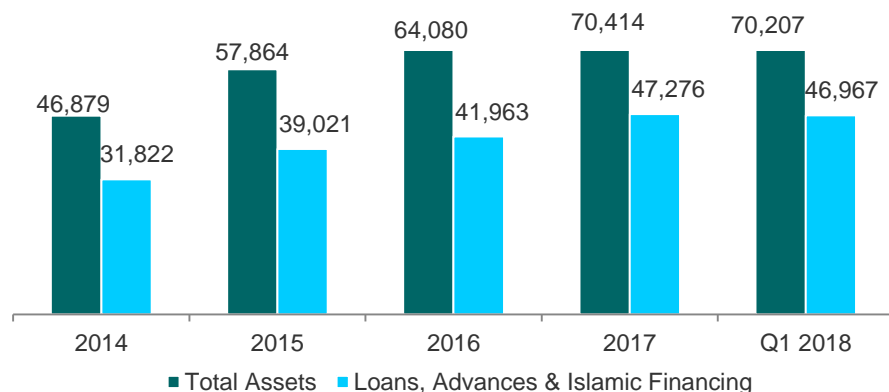
Net Profit, AED mln



Balance sheet analysis



Assets and Loans, AED mln



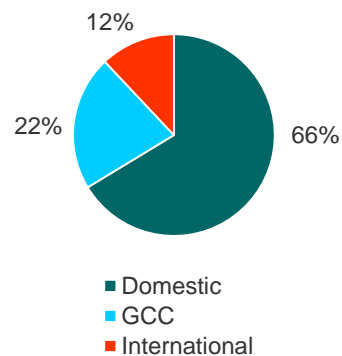
Breakdown of Gross Loans, Advances & Islamic Financing

| AED mln | Q1 2018 | 2017 | Δ % 2017 / 2016 |
|---------------------------------------|---------|--------|-----------------|
| Manufacturing | 2,973 | 3,063 | -3% |
| Construction | 2,423 | 2,077 | 17% |
| Real estate | 16,050 | 16,258 | -1% |
| Trade | 5,159 | 4,959 | 4% |
| Transportation and storage | 1,952 | 1,953 | 0% |
| Services | 3,970 | 3,710 | 7% |
| Hospitality | 2,748 | 2,930 | -6% |
| Financial and Insurance activities | 5,091 | 4,669 | 9% |
| Government and public sector entities | 142 | 135 | 5% |
| Personal-mortgage | 2,682 | 2,628 | 2% |
| Personal-schematic | 4,276 | 4,545 | -6% |
| Individual loans for business | 2,081 | 2,283 | -9% |
| Others | 869 | 977 | -11% |

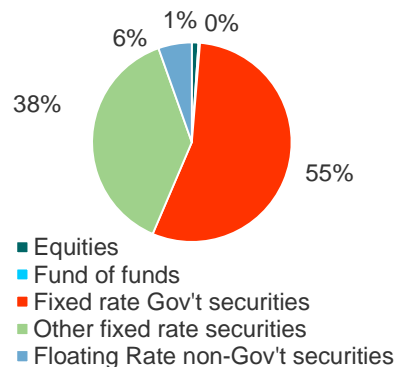
Investment securities portfolio (AED 7 bln as at March 2018)

Key highlights

By Geography



By Type

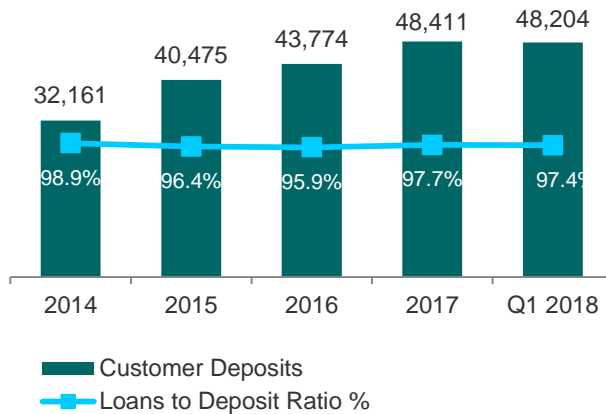


- ▶ Total assets declined marginally by 0.3% below Dec-17 to AED 70.2 bln
- ▶ Loans and advances of AED 47 bln as at end of March 2018 registered a drop of 0.7% (AED 0.3 bln) compared to Dec 2017.

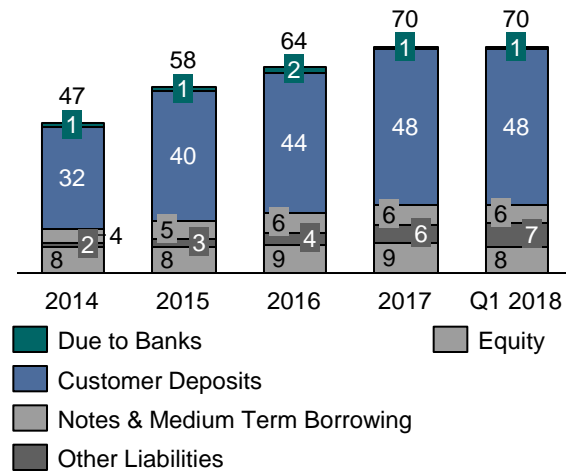
Funding sources and liquidity

► CBD maintained its deposit base in tight market conditions

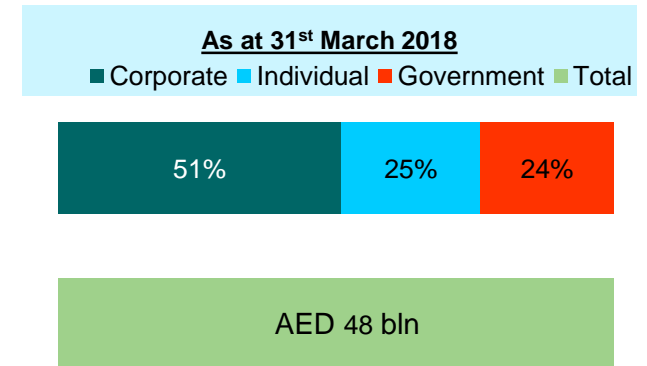
Steady growth in deposit base, AED mln



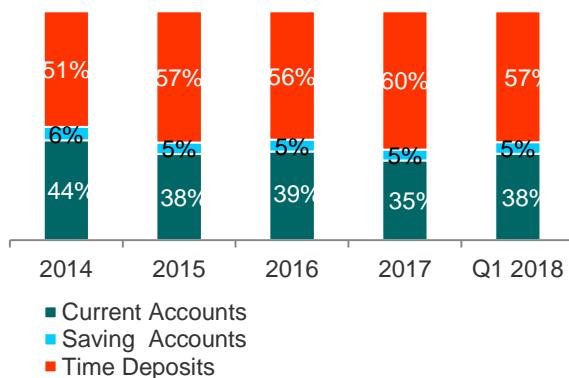
Overview of funding sources, AED bln



Breakdown of Customers' deposits, %



Breakdown of Customers' deposits by type, %



Medium term funding

| | AED mln | Maturity |
|------------------------|---------|----------|
| EMTN (2013) | 1,835 | May-18 |
| 3 Year Syndicated Loan | 1,645 | Jun-19 |
| EMTN (2015) | 1,465 | Nov-20 |
| REPO | 592 | Jun-21 |
| REPO | 551 | Jul-22 |

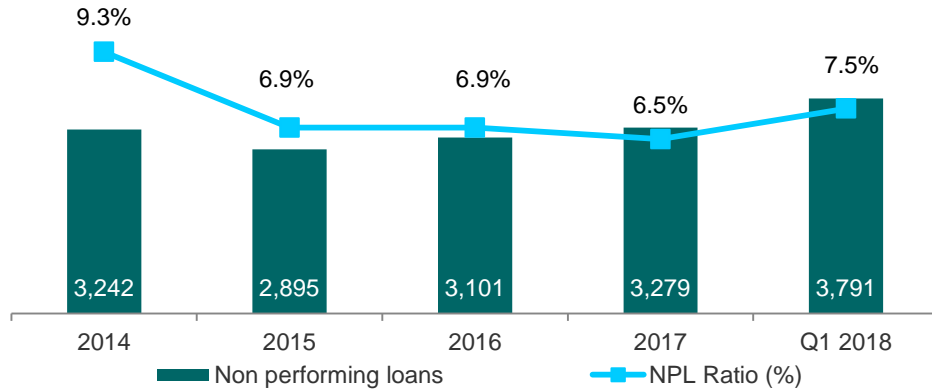
Key highlights

- Customers' deposits constitute 69% of the Bank's funding sources as at end of Q1 2018
- Corporate customer deposits constitute the majority of the Bank's deposits, accounting for 51% of total deposits.
- Customers' deposits decreased by 0.4% to AED 48.2 bln compared to end of 2017
- CASA deposits increased by 7.4% compared to last year end and constitute 43% of the total deposits
- CBD strives to maintain a loans to deposits ratio below 100%.

Asset quality



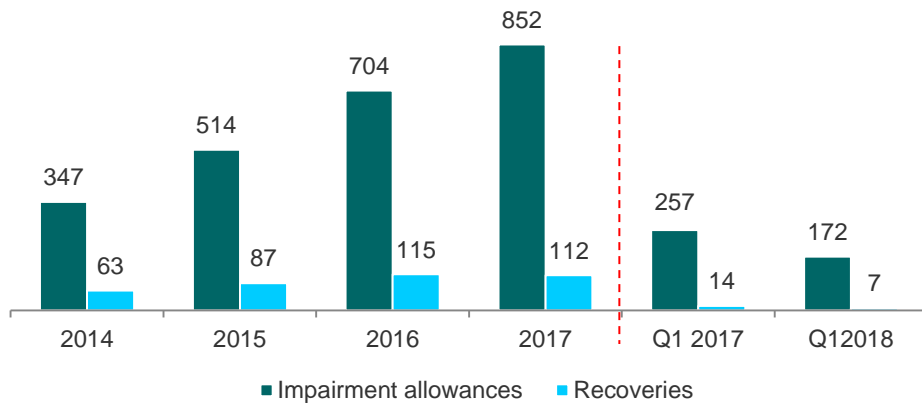
Non performing loans, AED mln



Loan loss coverage ratio, %



Impairment allowances & Recoveries, AED mln



Key highlights

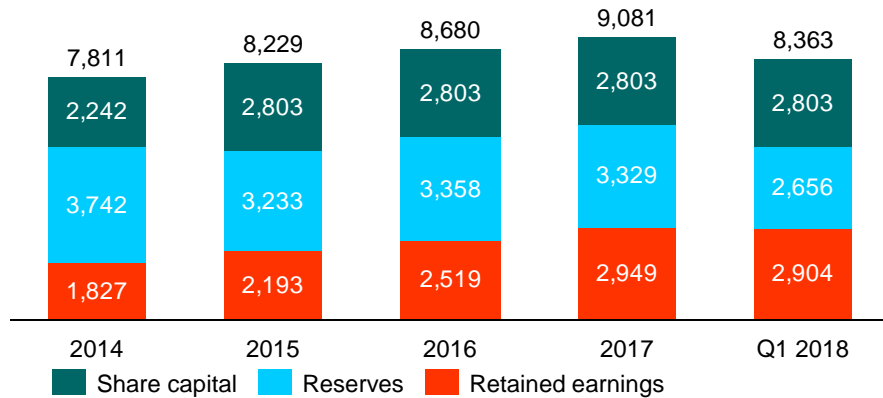
- ▶ NPL coverage as at end of March 2018 improved to 91%
- ▶ Overall NPL ratio increased to 7.5%
- ▶ Total ECL allowances under Stage 1 and 2 amounted to AED 1.2 bln or 2.14% of credit RWA

Overview of Capital adequacy

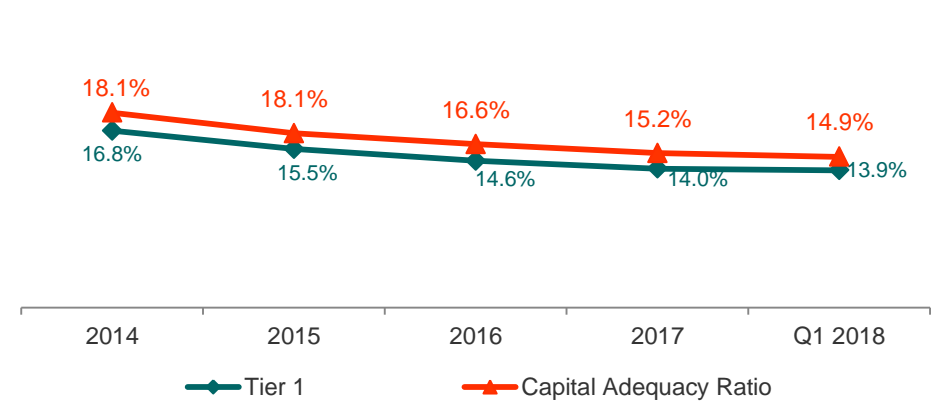


► Capital adequacy remains well above regulatory limits

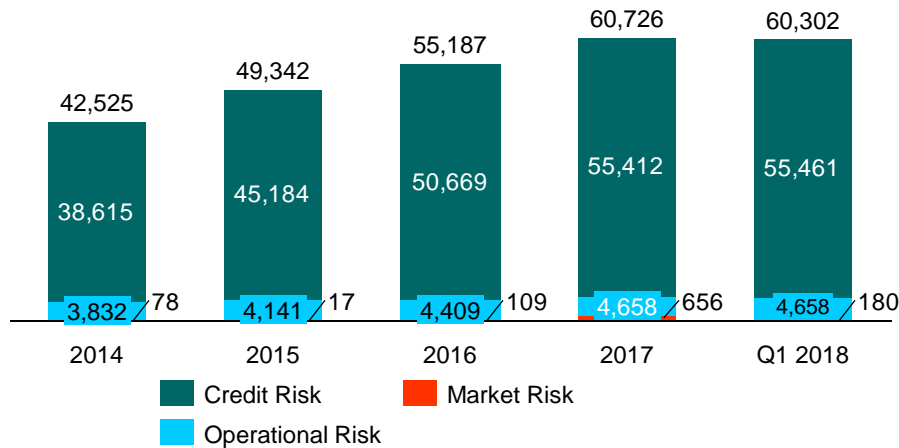
Composition of equity¹, AED mln



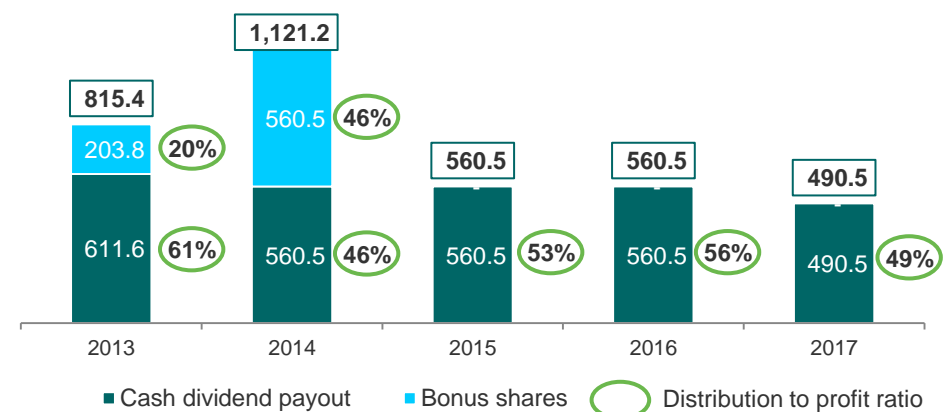
Overview of capital adequacy, %



Risk weighted assets, AED mln



Consistent Dividend payments, AED mln



¹ Equity attributable to equity holders of the parent



Commerzbank AG Excellence in Trade Service



- Gold Trade Award demonstrating excellence in Trade Service

Service Olympian Awards



- Overall best mobile app

yallacompare Banking Awards



- Digital bank of the year

Presidential Affairs Ministry



- One of the banks which waived defaulted loans of 1930 UAE nationals on the occasion of the UAE National Day

Ministry of Climate Change and Environment



- Commitment to realizing sustainable financing schemes at the 1st plenary meeting for the Dubai Declaration Signatories



During the year, CBD participated and volunteered in a number of activities that demonstrate its commitment to its Corporate Social Responsibilities:

- Sponsored Dubai Tour 2018 and is honored to be participating as the Blue Jersey Sponsor.
- Sponsored the Annual Seminar for the Institute of Chartered Accountants of India (ICAI) Abu Dhabi Chapter, for the sixth year in a row.
- Participated in Humanitarian work day during Ramadan 2017, encouraging the Bank's staff to participate in volunteering activities.
- Volunteered at Al Noor Training Center for Persons with Disabilities.
- Took a part in the 19th National Career Exhibition at the Expo Center Sharjah.
- Announced the launch of its new management trainee program "Tomoo7" during the participation as the financial sponsor of "The UAE Career Fair 2017".

The four elements of CBD's CSR framework :

Governance and Transparency

The Bank has established and adopted policies and procedures for governance, risk management, professional ethics and code of conduct, compliance and AML, security and data protection, consumer protection and product responsibility etc.

Employees

The Bank proactively implements the Emiratization initiative to recruit, train and develop as well as retain Emirati staff at all levels. The Bank also proactively seeks and addresses employee concerns through various channels, including the Employee Engagement Survey, imparts training and nurtures career development for all employees, ensures health and safety of all stakeholders in all its premises, and has extended various benefits and measures to boost staff welfare etc.

Society and Culture

The Bank promotes awareness of Social Accountability amongst its partners and suppliers, extends philanthropy generously for the needy, supports and participates in creating awareness of issues concerning health, promotes education and sports among youth, and supports and celebrates the local UAE culture etc.

Environment and Sustainability

The Bank supports and participates in creating awareness of environmental issues, has inducted CSR into its core business i.e. lending, by extending credit facilities to green projects and has implemented internal measures to conserve resources by recycling, reducing, reusing etc.

Events / achievements



Dubai Tour 2018



Dubai Tour co-branded Credit card



Islamic Finance & Cash Management Mandate with Nakheel



Agreement with Sharjah Police Headquarters



Gold Trade Award from Commerzbank



Service Olympian Award for "Overall Best Mobile App"



Dedicated Private Banking Majlis



New City Walk branch



Presidential Affairs Ministry award



Commitment to Sustainability award



20th National Career Exhibition



Careers UAE 2018



