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Q1’19 highlights

MEASURED GROWTH

- **NET LOANS**
  - AED 169 billion

- **CUSTOMER DEPOSITS**
  - AED 184 billion

CREATING SHAREHOLDER VALUE

- **NET PROFIT**
  - AED 1.152 billion

- **ROAE**
  - 15.0%

  *Annualised

STRONG METRICS

- **CET1**
  - 12.07%

- **COST OF RISK**
  - 0.64%

Continued execution of our strategy
## Balance sheet highlights

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Mar’19</th>
<th>% Change vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>292,113</td>
<td>4 - 10</td>
</tr>
<tr>
<td>Net loans and advances</td>
<td>169,076</td>
<td>2 - 4</td>
</tr>
<tr>
<td>Investment securities</td>
<td>57,185</td>
<td>9 - 20</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>184,408</td>
<td>4 - 11</td>
</tr>
<tr>
<td>Borrowings (including ECP)</td>
<td>48,848</td>
<td>5 - 9</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>31,930</td>
<td>(3) - 7</td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding

## Q1’19 highlights (YTD comparison)

- Total assets grew 4% to AED 292 billion and net loans to customers increased 2% to AED 169 billion
- Investment securities increased 9% to AED 57 billion
- Deposits from customers increased 4% to AED 184 billion
- CASA deposits increased by 15% to AED 80 billion and comprised 43.3% of total customer deposits compared to 39.4% as at 31 December 2018
- Significant improvement in loan to deposit ratio of 91.7% compared to 94.2% at year end

Loan to deposit ratio at its lowest levels, deposit growth continued to outpace loan growth
## Income statement highlights

### Highlights (Q1’19 vs. Q1’18)

- Net profit of AED 1.152 billion was 5% lower, impacted by higher cost of funds, partially offset by an increase in non-interest income and lower impairment charges.

- Net interest and Islamic financing income of AED 1.707 billion was 7% lower, primarily attributable to a change in the composition of the liability base over Q1’18 and competitive pricing.

- Non-interest income of AED 566 million was up 8%, mainly on account of higher fees and commission income.

- Operating expenses of AED 793 million were up 3%, mainly attributable to ongoing investments in digital transformation initiatives and integration related expenses.

- Impairment allowances of AED 330 million were 13% lower, mainly driven by the continued de-risking of the unsecured retail loan portfolio.

### Components may not sum exactly to totals because of rounding

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Q1’19</th>
<th>Q4’18</th>
<th>Q1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>1,707</td>
<td>(5)</td>
<td>(7)</td>
</tr>
<tr>
<td>Non - interest income</td>
<td>566</td>
<td>28</td>
<td>8</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,273</td>
<td>1</td>
<td>(3)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(793)</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,480</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(330)</td>
<td>122</td>
<td>(13)</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,152</td>
<td>(15)</td>
<td>(5)</td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding.
Key performance indicators

Net profit
(AED mn)

Q1'18 1,207
Q2'18 1,125
Q3'18 1,151
Q4'18 1,357
Q1'19 1,152

-5%

Return on average equity (%)

16.8% 17.3% 15.5% 19.0% 15.0%

Return on average assets (%)

1.71% 1.68% 1.54% 1.95% 1.49%

Earnings per share (AED)

0.22 0.22 0.20 0.26 0.20

Q1'18 Q2'18 Q3'18 Q4'18 Q1'19

Components may not sum exactly to totals because of rounding

Resilient operating performance despite a challenging operating environment
Balance sheet metrics
Loan and deposit growth

**Net loans (AED mn)**
- Mar’18: 162,824
- Dec’18: 166,426
- Mar’19: 169,076

**Gross loans by economic sector**

- **AED 175,784 mn**
  - **Real estate investment & hospitality 39%**
  - **Government & PSE 20%**
  - **Others² 9%**
  - **Trading 4%**
  - **Financial institutions 8%**

**Components may not sum exactly to totals because of rounding**

**Deposits (AED mn)**
- Mar’18: 166,881
- Dec’18: 176,654
- Mar’19: 184,408

**Customer deposits**
- **AED 184,408 mn**
  - **CASA 43%**
  - **Time deposits 57%**
  - **AED 79,903 mn**
  - **AED 104,505 mn**

- **Components may not sum exactly to totals because of rounding**

**Loan and deposit growth**

- **YTD loan growth of 1.6% compared to industry average growth of 1.1%. Wholesale Banking loans +4%, while Consumer Banking loans -1%, mainly on account of the continued de-risking of the unsecured retail loan portfolio**

- **YTD customer deposit growth of 4.4% compared to industry average contraction of 0.4%. As at 31 March 2019, CASA deposits comprised 43% of total customer deposits compared to 39% at year end**
Further breakdown of loans and deposits

Asset mix
AED 292,113 mn

Gross loans
AED 175,784 mn

Islamic Banking continues to be a key driver of growth
Net financing assets
(AED mn)

Deposits
(AED mn)

Customer deposits (AED bn)

By geography

By product

Investment securities 20%
Cash and balances with CB 7%
Deposits and balances due from banks 8%

Abu Dhabi 58%
Outside UAE 6%
Other Emirates 8%

Dubai 27%
Other facilities 3%
Credit cards 2%

Corporate loans 77%
Overdrafts (retail and corporate) 3%

Corporate
loans 77%

Credit cards 2%

Overdrafts
(retail and corporate) 3%

Retail loans 15%

Other
facilities 3%

Credit cards 2%

Overdrafts
(retail and corporate) 3%

Retail loans 15%

Other
facilities 3%

Credit cards 2%

Overdrafts
(retail and corporate) 3%

CASA deposits increased by 15% at the quarter end

Time deposits
94.1
107.0
104.5

CASA deposits
72.7
69.6
79.9

Total deposits
167
177
184

Mar’18
Dec’18
Mar’19

1 Other assets include: Derivative financial instruments, Investments in associate, Investment properties,
Property and equipment (net), Intangible assets, Reverse repo placements and Trading securities and Other assets

By geography

Abu Dhabi 58%
Dubai 27%

Outside UAE 6%
Other Emirates 8%

By product

Corporate loans 77%

Credit cards 2%

Overdrafts (retail and corporate) 3%

Retail loans 15%

Other facilities 3%

Islamic Banking continues to be a key driver of growth

+14% 24,307
Dec'18 Mar'19

+13% 19,080
Dec'18 Mar'19

AED 292,113 mn

AED 175,784 mn

AED 177

AED 184

AED 107.0

AED 104.5
### Wholesale funding and maturity profile

#### Liability base

- **AED 260,182 mn**
  - **Customer deposits**: 71%
  - **Derivative financial instruments**: 2%
  - **Due to banks**: 2%
  - **Euro commercial paper**: 2%
  - **Borrowings**: 17%
  - **Other liabilities**: 6%

#### Wholesale funding

**As at 31 March 2019 (AED mn)**

<table>
<thead>
<tr>
<th>Funding Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global medium term notes (GMTN)</td>
<td>28,326</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>2,737</td>
</tr>
<tr>
<td>Euro Commercial paper</td>
<td>4,539</td>
</tr>
<tr>
<td>Repo</td>
<td>216</td>
</tr>
<tr>
<td>Bilateral loans</td>
<td>6,188</td>
</tr>
<tr>
<td>Syndicated loans</td>
<td>2,937</td>
</tr>
<tr>
<td>Certificate of Deposits</td>
<td>3,906</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>48,848</strong></td>
</tr>
</tbody>
</table>

#### Maturity profile

- **2019**: 13,359 AED mn
- **2020**: 9,141 AED mn
- **2021**: 3,820 AED mn
- **2022**: 3,985 AED mn
- **2023 and beyond**: 22,444 AED mn

#### Comfortable liquidity position

- **LCR ratio**
  - Dec’18: 90%
  - Mar’19: 100%
- **LTD ratio**
  - Mar’19: 193%
- **Net lender in the interbank markets**
  - **AED 16 bn**

#### Main issuances in Q1’19

- 5 year USD 135 mn with coupon of 3M Libor + 1.52% p.a.
- 5 year CNH 200 mn with coupon of 4.60% p.a.
- 3 year HKD 300 mn with coupon of 3.05% p.a.
- 30 year USD 230 mn interest accreting notes, interest rate between 5.38% to 5.79% p.a.
- CD Issuance of USD 400 mn with maturity ranging from 3 months to 1 year with cost ranging from 2.39% to 2.88% p.a.

#### Main maturities in Q1’19

- USD 750 mn under Bank’s GMTN issuance programme with a coupon of 3% p.a.

*Includes AED 4.2 bn of certificate of deposits with central banks and AED 1 bn of reverse-repo placements.*
Investment securities

AED 57,185 mn

By region
- 64% Invested in the UAE and GCC
- 43% Domestic
- 6% USA
- 8% Europe
- 19% Asia

By issuer
- 99% Invested in bonds
- 58% Government securities
- 58% Bonds Public sector
- 22% Banks and FI
- 17% Others

Non-Government bond portfolio:
- Rated A- or better: 75%
- Rated investment grade: (i.e. BBB+ to BBB-): 21%
- Rated below investment grade: (BB+ and below including unrated): 4%

Credit ratings:
Standard & Poor’s, or equivalent of Fitch or Moody’s. Issuer/guarantor’s based ratings are used, where bonds are unrated

Fair value hierarchy
- Level 1 - Quoted market prices
- Level 2 - Valuation techniques using observable inputs

Maturity profile*
- 2019: 11,986 AED mn
- 2020: 14,251 AED mn
- 2021: 7,972 AED mn
- 2022: 8,793 AED mn
- 2023 & after: 13,755 AED mn

* Excluding investments in equity and funds

Total bond portfolio
- Government and Non-Government bond portfolio: AED 56,757 mn
- 99% Invested in bonds
- 84% Fair value hierarchy
- 15% Credit ratings
- 8% Others

High quality investment portfolio, with 99% invested in bonds
Capital adequacy ratio movement %

Dec'18 capital adequacy ratio 17.26%
Impact of AED2.4bn dividend payout -1.12%
Increase in CRWA -0.52%
Increase in capital on account of Q1 profit and reserves 0.68%
Others -0.54%
Mar'19 capital adequacy ratio 15.76%

Components may not sum exactly to totals because of rounding

Capital ratios comfortably above the minimum regulatory requirements
### Asset quality

#### Stage 3 (NPL) and Impairment allowances*

<table>
<thead>
<tr>
<th>Impairment allowances</th>
<th>7,091</th>
<th>6,761</th>
<th>6,739</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage 1 and 2 (Collective impairment)</td>
<td>4,648</td>
<td>3,834</td>
<td>3,762</td>
</tr>
<tr>
<td>Stage 3 (Individual impairment)</td>
<td>2,443</td>
<td>2,927</td>
<td>2,977</td>
</tr>
<tr>
<td>Non-performing loans</td>
<td>3,946</td>
<td>5,191</td>
<td>5,669</td>
</tr>
</tbody>
</table>

#### Risk indicators

- **Coverage ratio**: 179.7% (Mar'18), 130.2% (Dec'18), 118.9% (Mar'19)
- **NPL ratio**: 2.24% (Mar'18), 2.88% (Dec'18), 3.09% (Mar'19)
- **Cost of risk**: 0.71% (Mar'18), 0.57% (Dec'18), 0.64% (Mar'19)

---

*Impairment allowances for loans and advances to customers and banks

- Stage 3 (non-performing loans) increased to AED 5.669 billion led by a few corporate accounts
- Stage 1 and 2 expected credit loss allowances were 2.10% of credit risk weighted assets, above the minimum 1.5% stipulated by the UAE Central Bank
Income statement metrics
Gross interest and Islamic financing income of AED 3.116 billion was up 17% over Q1’18, driven by higher volumes and rising benchmark rates.

Net interest and Islamic financing income of AED 1.707 billion was 7% lower, primarily attributable to a change in the composition of the liability base over Q1’18 and competitive pricing.

Cost of funds for the period was 2.47% compared to 1.59% in Q1’18, resulting from a conscious decision to increase long term time deposits and wholesale funding to meet the evolving regulatory liquidity requirements.
Non-interest income of AED 566 million was up 8% YoY and comprised 25% of operating income compared to 22% in Q1’18.

Net fees and commission income of AED 379 million was up 8% YoY, largely attributable to higher card related fees and higher income from the fast growing merchant acquiring business.

Trading income of AED 133 million was up 1% YoY, on account of higher gains from dealing in derivatives.

Other operating income of AED 55 million was up 23% YoY, primarily on account of higher gains arising from retirement of hedges, compared to a loss reported in Q1’18.

---

### Non-interest income

<table>
<thead>
<tr>
<th>(AED mn)</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net trading income</td>
<td>131</td>
<td>98</td>
<td>113</td>
<td>89</td>
<td>133</td>
</tr>
<tr>
<td>Net fees and commission income</td>
<td>350</td>
<td>358</td>
<td>328</td>
<td>358</td>
<td>379</td>
</tr>
<tr>
<td>Other operating income¹</td>
<td>44</td>
<td>48</td>
<td>49</td>
<td>-5</td>
<td>55</td>
</tr>
</tbody>
</table>

¹ Others operating income includes revaluation loss on investment properties

### Gross fees and commission income

- **Q1’18**: AED 507 mn
  - Card related fees: AED 123 mn
  - Loan processing fees: AED 43 mn
  - Trade finance commission: AED 70 mn
  - Insurance commission, Asset management and investment services: AED 60 mn
  - Others²: AED 49 mn

- **Q1’19**: AED 543 mn
  - Card related fees: AED 219 mn
  - Loan processing fees: AED 103 mn
  - Trade finance commission: AED 118 mn
  - Insurance commission, Asset management and investment services: AED 35 mn
  - Others²: AED 49 mn

²Others include brokerage, fees from accounts related activities and other fees
Operating expenses of AED 793 million were up 3% YoY, mainly attributable to ongoing investments in digital transformation initiatives and integration related expenses.
Key highlights of Q1’19 results

- Net profit of AED 1.152 billion and return on average equity of 15.0%

- Net interest income of AED 1.707 billion, 7% lower primarily attributable to a change in the composition of the liability base and competitive pricing, partially offset by rising benchmark rates and higher volumes

- Non-interest income of AED 566 million, up 8% mainly on account of higher fees and commission income

- Impairment charges of AED 330 million, 13% lower on account of the continued de-risking of the unsecured retail portfolio

- Deposit growth continued to outpace loan growth, resulting in a significantly lower loan to deposit ratio of 91.7%

- CASA deposits increased by 15% at quarter end to AED 80 billion and comprised 43% of total customer deposits compared to 39% at year end

- Strong liquidity and capital position, capital adequacy ratio (Basel III) of 15.76% and common equity tier 1 (CET1) ratio of 12.07%, whilst LCR stood at 193% compared to UAE CB minimum requirement of 100%
Appendix
### Recent awards (Q1’19 and 2018)

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Trade Finance Provider in the UAE</td>
<td>Trade Finance Market Leader in the UAE</td>
<td>EUROMONEY</td>
</tr>
<tr>
<td>Best Cash Management Bank in The UAE and Middle East</td>
<td>Ranked 2nd in S&amp;P/Hawkamah ESG Pan Arab Index for Leadership in Corporate Sustainability</td>
<td>HAWKAMAH</td>
</tr>
<tr>
<td>Most Popular Credit Card of The Year 2018</td>
<td>Best Affinity Credit Card in Middle East &amp; Asia/Oceania</td>
<td>FREDDIE AWARDS 2018</td>
</tr>
<tr>
<td>Best Online Portal Services in The UAE</td>
<td>Best Service Cash Management in the UAE-Non FI</td>
<td>EUROMONEY CASH MANAGEMENT SURVEY</td>
</tr>
<tr>
<td>Best Trade Finance Bank in UAE</td>
<td>Best Integrated Corporate Banking Site in The UAE And Middle East</td>
<td>THE ASIAN BANKER</td>
</tr>
<tr>
<td>Best Trade Finance Portal Services in The UAE And Middle East</td>
<td>Best Trade Finance Provider in UAE</td>
<td>GLOBAL FINANCE AWARD</td>
</tr>
</tbody>
</table>

---

**Global Finance**

**Asian Banker**

**Euromoney**

**Hawkamah**

**Freddie Awards 2018**

**Mastercard Leadership Forum**

**Islamic Retail Banking Awards**

**Islamic Global Finance Awards**
## Balance sheet

<table>
<thead>
<tr>
<th>AED million</th>
<th>Mar’19</th>
<th>Dec’18</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with Central banks</td>
<td>20,244</td>
<td>19,590</td>
<td>3</td>
</tr>
<tr>
<td>Deposits and balances due from banks, net¹</td>
<td>24,275</td>
<td>19,627</td>
<td>24</td>
</tr>
<tr>
<td>Reverse-repo placements</td>
<td>994</td>
<td>2,204</td>
<td>(55)</td>
</tr>
<tr>
<td>Trading securities</td>
<td>79</td>
<td>60</td>
<td>31</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>4,893</td>
<td>4,447</td>
<td>10</td>
</tr>
<tr>
<td>Investment securities</td>
<td>57,185</td>
<td>52,362</td>
<td>9</td>
</tr>
<tr>
<td>Loans and advances to customers, net</td>
<td>169,076</td>
<td>166,426</td>
<td>2</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>198</td>
<td>205</td>
<td>(4)</td>
</tr>
<tr>
<td>Investment properties</td>
<td>575</td>
<td>577</td>
<td>(0)</td>
</tr>
<tr>
<td>Other assets</td>
<td>13,438</td>
<td>13,331</td>
<td>1</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,138</td>
<td>983</td>
<td>16</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>19</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>292,113</td>
<td>279,830</td>
<td>4</td>
</tr>
<tr>
<td>Due to banks</td>
<td>6,277</td>
<td>3,071</td>
<td>104</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>5,254</td>
<td>5,696</td>
<td>(8)</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>184,408</td>
<td>176,654</td>
<td>4</td>
</tr>
<tr>
<td>Euro commercial paper</td>
<td>4,539</td>
<td>3,279</td>
<td>38</td>
</tr>
<tr>
<td>Borrowings</td>
<td>44,309</td>
<td>43,028</td>
<td>3</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>15,396</td>
<td>15,297</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>260,182</td>
<td>247,025</td>
<td>5</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>31,930</td>
<td>32,806</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>292,113</td>
<td>279,830</td>
<td>4</td>
</tr>
</tbody>
</table>

¹ Deposits and balances due from banks include AED 7.5 bn as at Mar 31, 2019 (AED 7.0 bn as at Dec 31, 2018) of loans to banks.

Components may not sum exactly to totals because of rounding
## Income statement

<table>
<thead>
<tr>
<th>AED million</th>
<th>Mar’19</th>
<th>Mar’18</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and income from Islamic financing</td>
<td>3,116</td>
<td>2,671</td>
<td>17</td>
</tr>
<tr>
<td>Interest expense and profit distribution</td>
<td>(1,410)</td>
<td>(843)</td>
<td>67</td>
</tr>
<tr>
<td><strong>Net interest and Islamic financing income</strong></td>
<td><strong>1,707</strong></td>
<td><strong>1,828</strong></td>
<td>(7)</td>
</tr>
<tr>
<td>Net fees and commission income</td>
<td>379</td>
<td>350</td>
<td>8</td>
</tr>
<tr>
<td>Net trading income</td>
<td>133</td>
<td>131</td>
<td>1</td>
</tr>
<tr>
<td>Other operating income</td>
<td>55</td>
<td>44</td>
<td>23</td>
</tr>
<tr>
<td><strong>Non interest income</strong></td>
<td>566</td>
<td>526</td>
<td>8</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>2,273</td>
<td>2,354</td>
<td>(3)</td>
</tr>
<tr>
<td>Staff expenses</td>
<td>(456)</td>
<td>(468)</td>
<td>(3)</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>(281)</td>
<td>(259)</td>
<td>8</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(57)</td>
<td>(43)</td>
<td>34</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(793)</td>
<td>(770)</td>
<td>3</td>
</tr>
<tr>
<td><strong>Operating profit before impairment allowances &amp; taxation</strong></td>
<td>1,480</td>
<td>1,584</td>
<td>(7)</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(330)</td>
<td>(380)</td>
<td>(13)</td>
</tr>
<tr>
<td>Share in profit of associate</td>
<td>3</td>
<td>3</td>
<td>(2)</td>
</tr>
<tr>
<td>Overseas income tax expense</td>
<td>(0)</td>
<td>0</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,152</td>
<td>1,207</td>
<td>(5)</td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding
BEYOND AMBITION