



# Q1'22

## EARNINGS PRESENTATION

28 April 2022

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# Disclaimer

- **Comparative figures have been reclassified where appropriate to conform to the presentation and accounting policies adopted in the consolidated financial statements**
- **FAB's Group consolidated financials include the financial performance of Bank Audi Egypt post legal day 1 on 28<sup>th</sup> April 2021**

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*Please note that rounding differences may appear throughout the presentation.*

# Q1'22 Financial Review

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**James Burdett**  
Group Chief Financial Officer



# Q1'22 Key highlights

## Key Financial Highlights Q1'22


  
**Net profit**

**5.1**  
AED Bn  **107%**  
YoY  
(Q1'21: AED 2.5Bn)


  
**Earnings Per Share**

**1.84**  
AED  **113%**  
YoY  
(Q1'21: AED 0.86)

**Operating Income**

**4.5**  
AED Bn  **2%**  
YoY  
(Q1'21: AED 4.4Bn)

**Total Income**

**7.3**  
AED Bn  **66%**  
YoY  
(Q1'21: AED 4.4Bn)

**Return on Tangible Equity**

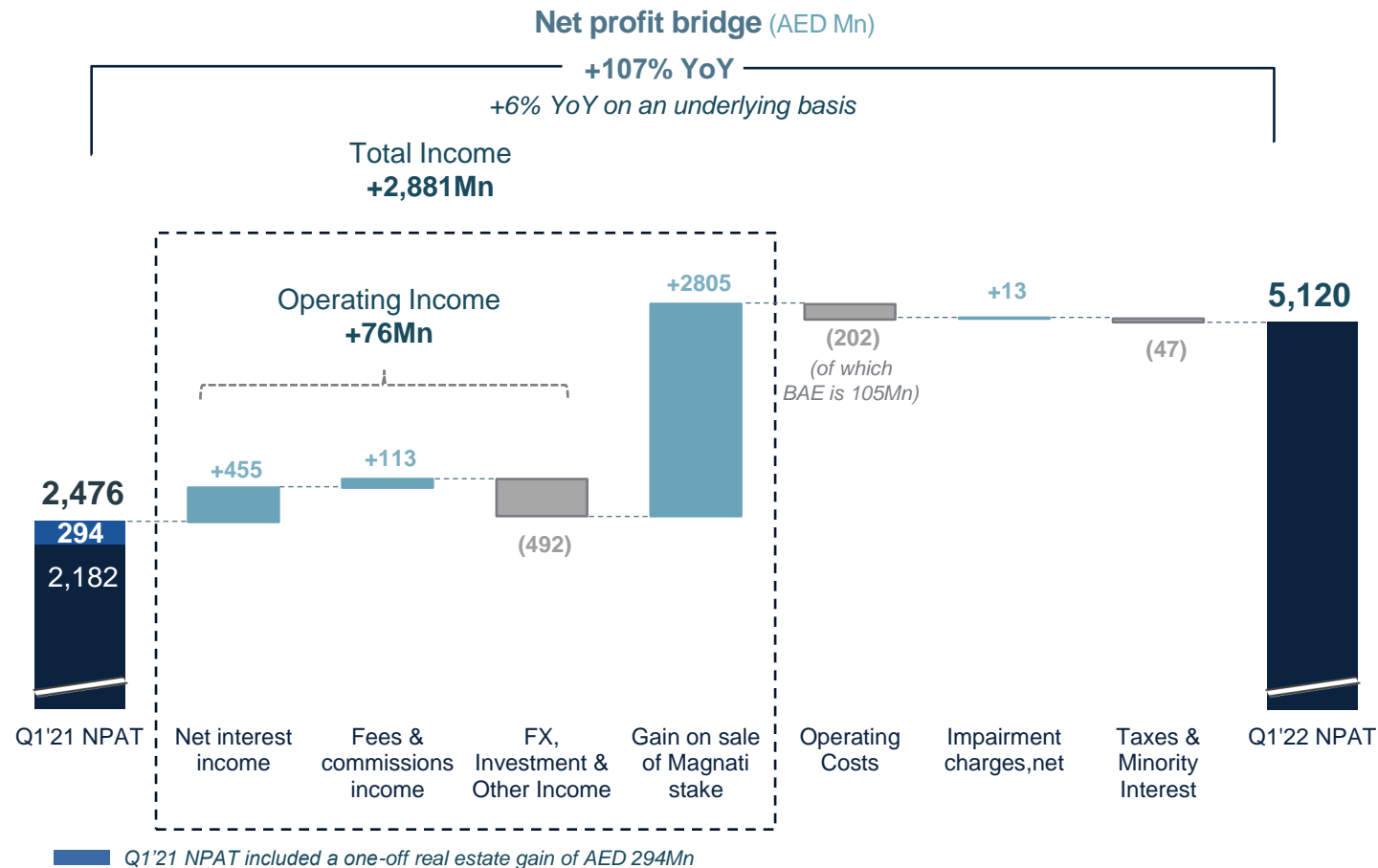
**25.0%**  
(Q1'21: 12.8%)

**Common Equity Tier 1 Ratio**

**13.0%**  
(Mar'21: 13.7%)

- **Strong set of results** underlining strategy execution and core business momentum
  - Highest quarterly profit in the bank's history: Q1'22 NPAT at AED 5.1Bn (+54% qoq, +107% yoy) includes AED 2.8Bn gain on sale of a majority stake in payments business Magnati
  - Operating income up +2% yoy or +9% on an underlying basis excluding Magnati related gains in Q1'22 and real estate gains in Q1'21
- **Loans +6% sequentially with growth picking up across all business segments, while liquidity remained strong** with LCR at 120% and sustained growth in CASA balances
- **Continued to manage risk prudently**, while making necessary investments to support future productivity and efficiency gains
- **Solid capital position with CET1 comfortably above regulatory requirements at 13.0%**
- Despite ongoing global uncertainty, we are **confident in our strategic progress as we continue to position FAB to deliver superior and sustainable shareholder value**

# Q1'22 NPAT boosted by Magnati stake sale, higher NII and continued strength in fees



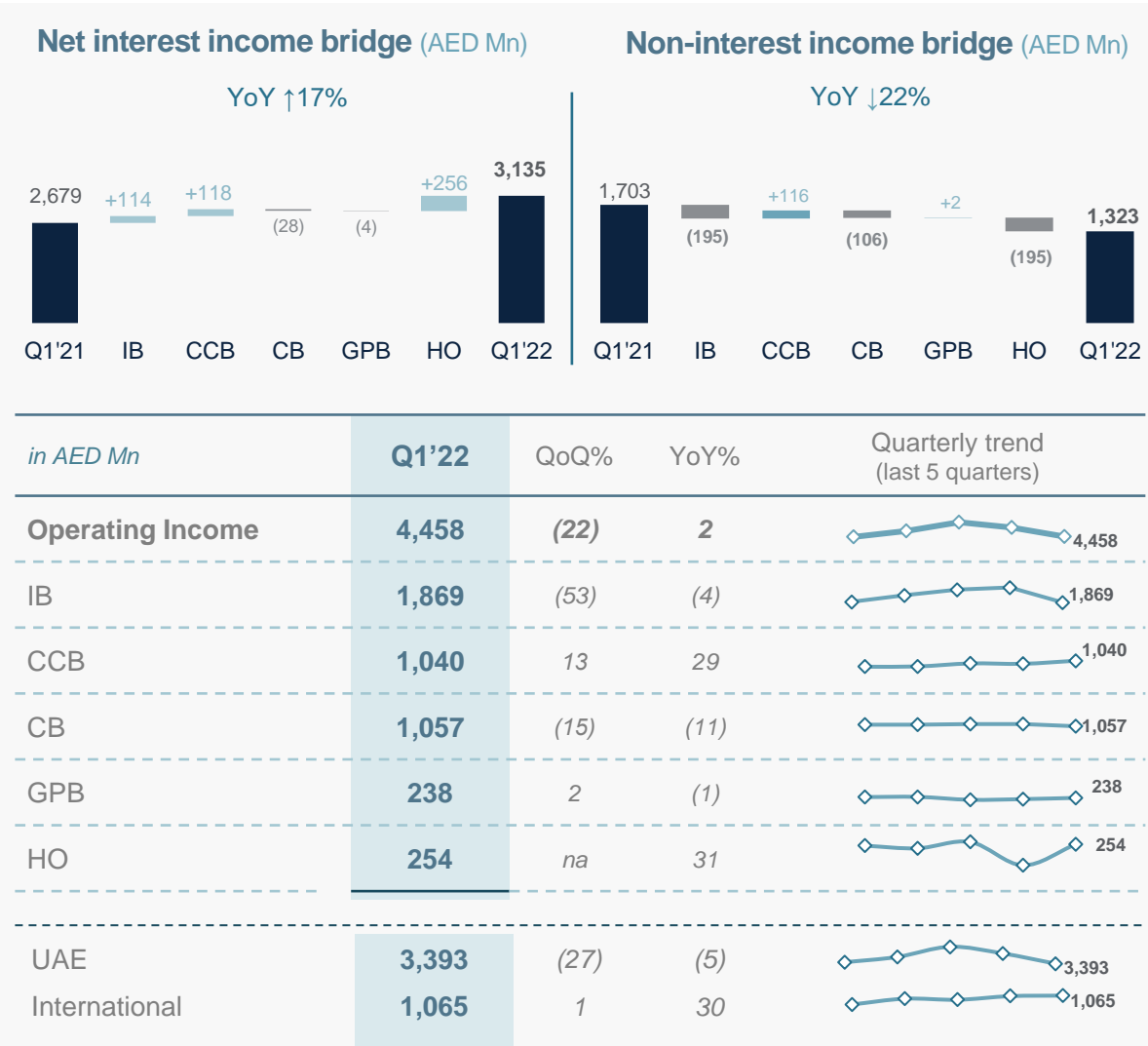
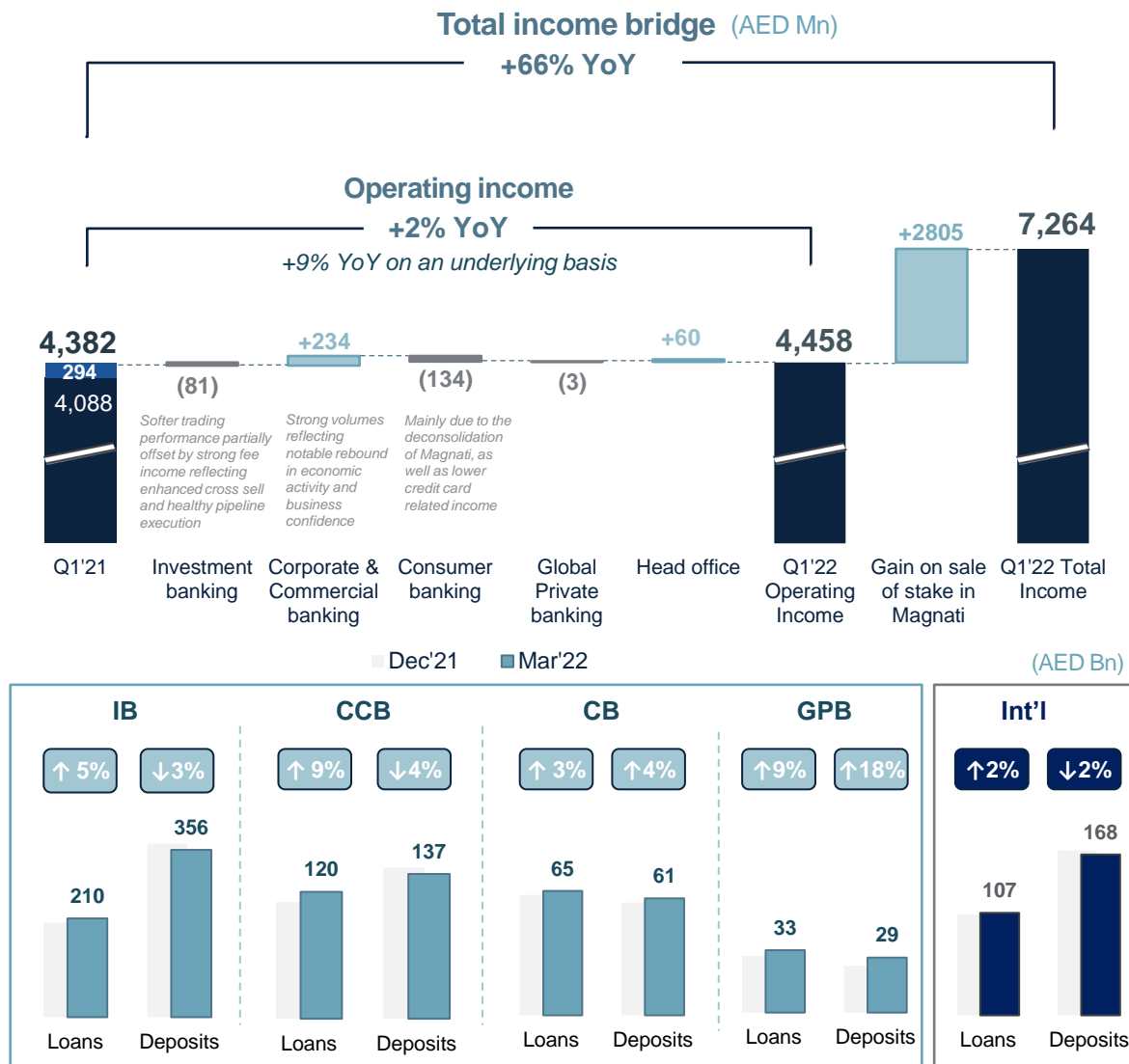
1 Gain on sale of Magnati stake includes fair valuation of retained interest

## Q1'22 Summary P&L

<i>in AED Mn</i>	Q1'22	QoQ%	YoY%
Net interest income	3,135	3	17
Non-interest income	1,323	(50)	(22)
<b>Operating Income</b>	<b>4,458</b>	<b>(22)</b>	<b>2</b>
Gain on sale of Magnati Stake <sup>1</sup>	2,805	<i>na</i>	<i>na</i>
<b>Total Income</b>	<b>7,264</b>	<b>28</b>	<b>66</b>
Operating costs	(1,521)	3	15
<b>Profit before net impairments &amp; taxation</b>	<b>5,742</b>	<b>36</b>	<b>87</b>
Impairment charges, net	(457)	(36)	(3)
Taxes & MI	(165)	(7)	40
<b>Net Profit</b>	<b>5,120</b>	<b>54</b>	<b>107</b>
<i>Basic EPS (in AED; annualised)</i>	<b>1.84</b>	55	113
	<b>%</b>	<i>bps</i>	<i>bps</i>
<i>RoTE</i>	<b>25.0</b>	908	1217
<i>RoRWA</i>	<b>3.6</b>	129	158

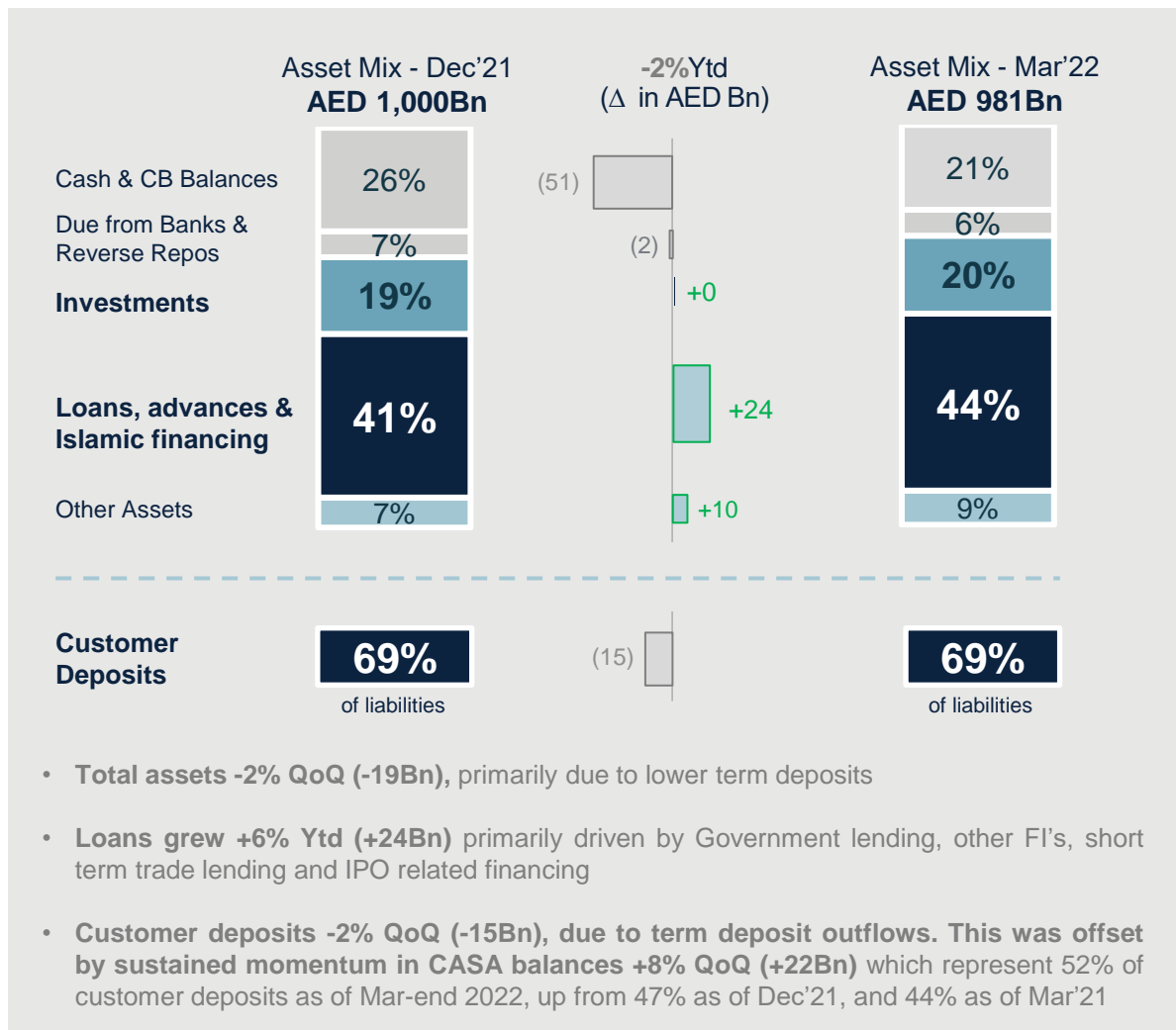
\* Bank Audi Egypt consolidation effective 28 April 2021 ([more info on slide #24](#))

# Underlying revenue performance helped by increased levels of activity across all business segments, and contribution of Bank Audi Egypt



\* Bank Audi Egypt consolidation effective 28 April 2021; Grouped under HO

# Liquidity efficiently deployed to support higher lending volumes, while liquidity remained strong with higher CASA mix



- **Total assets -2% QoQ (-19Bn)**, primarily due to lower term deposits
- **Loans grew +6% Ytd (+24Bn)** primarily driven by Government lending, other FI's, short term trade lending and IPO related financing
- **Customer deposits -2% QoQ (-15Bn)**, due to term deposit outflows. This was offset by sustained momentum in CASA balances +8% QoQ (+22Bn) which represent 52% of customer deposits as of Mar-end 2022, up from 47% as of Dec'21, and 44% as of Mar'21

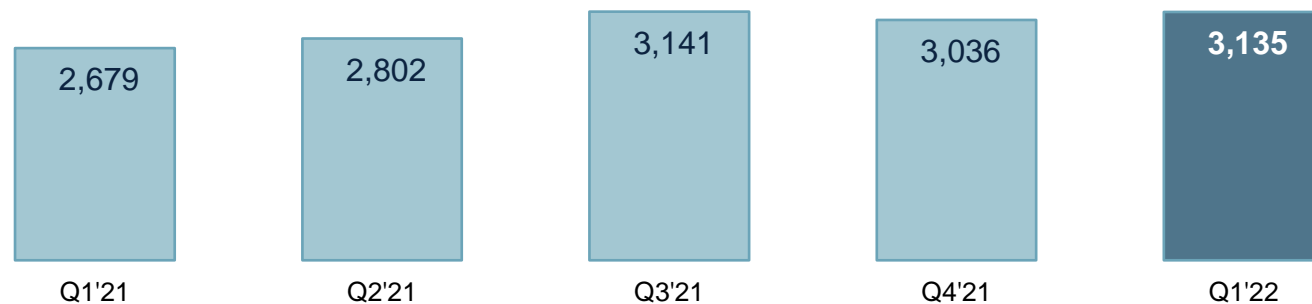
<sup>1</sup> Minimum regulatory LCR requirement is 100% effective Jan'19; relaxed to 70% until 30 Jun 2022 under TESS by UAE CB

in AED Bn	Mar'22	QoQ%	YoY%	Quarterly trend (last 5 quarters)				
Assets	981	(2)	+4	941	944	983	1,000	981
Loans, advances and Islamic financing	434	+6	+15	378	399	404	410	434
Investments	191	+0	+20	160	177	190	191	191
Deposits	600	(2)	+6	568	575	606	614	600
CASA	310	+8	+24	250	252	272	288	310
Equity (incl Tier-1 notes)	111	(2)	+8	103	106	109	113	111
Tangible equity	81	(2)	+11					
	%	QoQ (bps)	YoY (bps)					
LCR <sup>1</sup>	120	<-999	<-999	141	119	124	134	120
CET1 (post-dividends)	13.0	56	(68)	13.7	13.0	13.0	12.4	13.0

# NII trend supported by volume growth, improved loan margins and BAE contribution

Net interest income (AED Mn)

QoQ ↑3%, YoY ↑17%



- P&L impact from a +/-25bps parallel movement in interest rates is estimated at c. **AED 290Mn<sup>1</sup>**, if no offsetting action is taken by management
- Bank Audi Egypt NII contribution in Q1'22<sup>2</sup> – AED 185Mn

Net interest margin (%)



Performing loan yields (%)



Cost of customer deposits (%)



Note: All percentage figures are annualised

1 For further details, please refer to Market Risk note #45(c) of FY'21 financial statements

2 Bank Audi Egypt consolidation effective 28 April 2021



# Strong fee generation yoy, partially offsets softer trading and investment income

Non-interest income (In AED Mn)	Q1'22	Q4'21	QoQ%	Q1'21	YoY%
<b>Non-interest income<sup>1</sup></b>	<b>1,323</b>	2,660	(50)	1,703	(22)
<i>Fees &amp; commissions, net</i>	<b>775</b>	907	(15)	663	+17
<i>FX and other investment income, net</i>	<b>465</b>	2,503	(81)	677	(31)
<i>Other non-interest income</i>	<b>83</b>	(750)	na	363	(77)
<b>% of Group operating income</b>	<b>30%</b>	47%		39%	

<sup>1</sup> Underlying Q1'22 non-interest income was -6% YoY

## • Fees and commissions

+17% YoY reflecting growth in fee-generating businesses across IB and CCB, offsetting lower fees in CB primarily due to the deconsolidation of Magnati and lower credit card related income

-15% QoQ primarily due to the deconsolidation of Magnati

## • FX & investment income

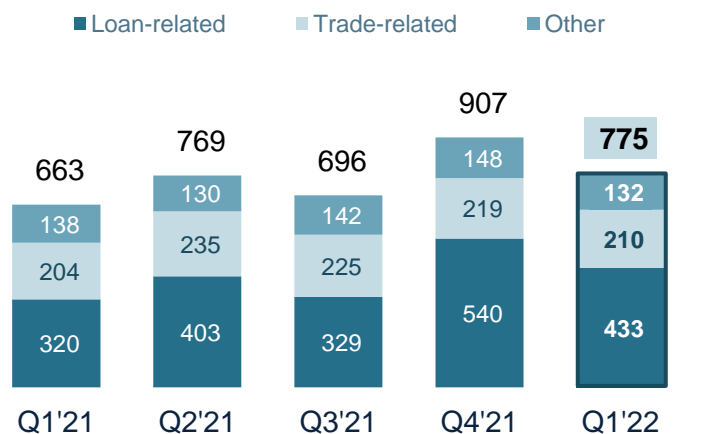
Lower QoQ and YoY primarily reflecting challenging market conditions, partly offset by increased client flow activity in Global Markets

## • Other non-interest income

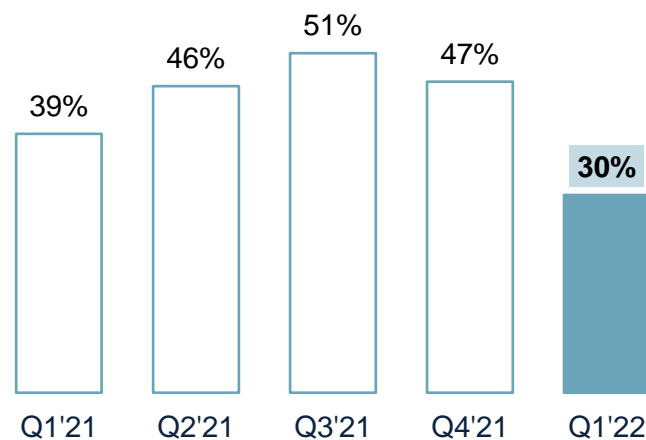
Lower YoY mainly due to property-related gains of AED 294Mn recorded in Q1'21

### Fees & commissions, net (AED Mn)

QoQ ↓15%, YoY ↑17%

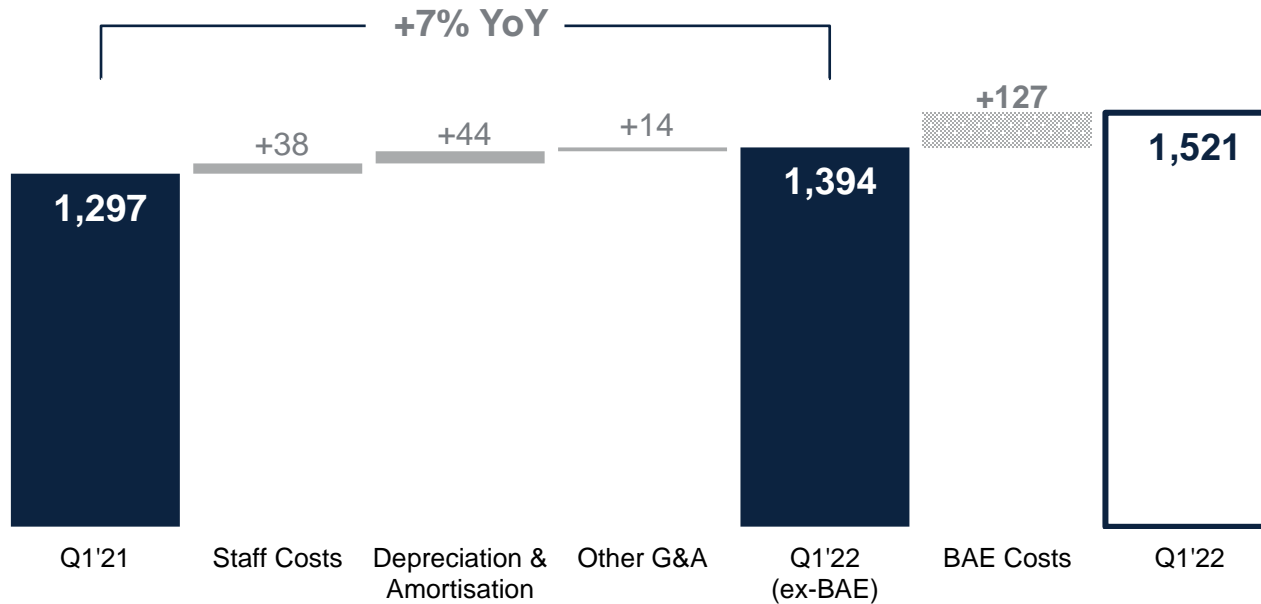


### Non-interest income as a % of operating income



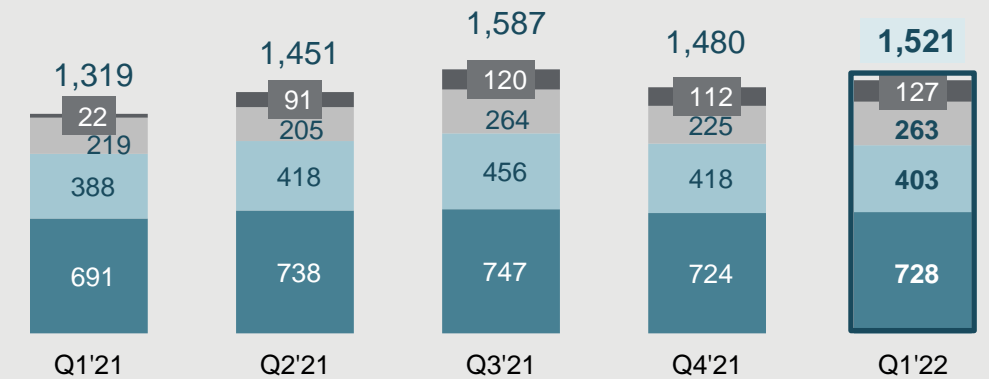
# Opex trend reflects ongoing strategic and digital investments, and impact of BAE inclusion

Operating expenses trend (AED Mn) and C/I ratio (%)



Cost savings being deployed to further support digital and technology investments; cost discipline to be maintained through the cycle, with several initiatives underway to create future efficiencies

Opex drivers YoY (AED Mn)



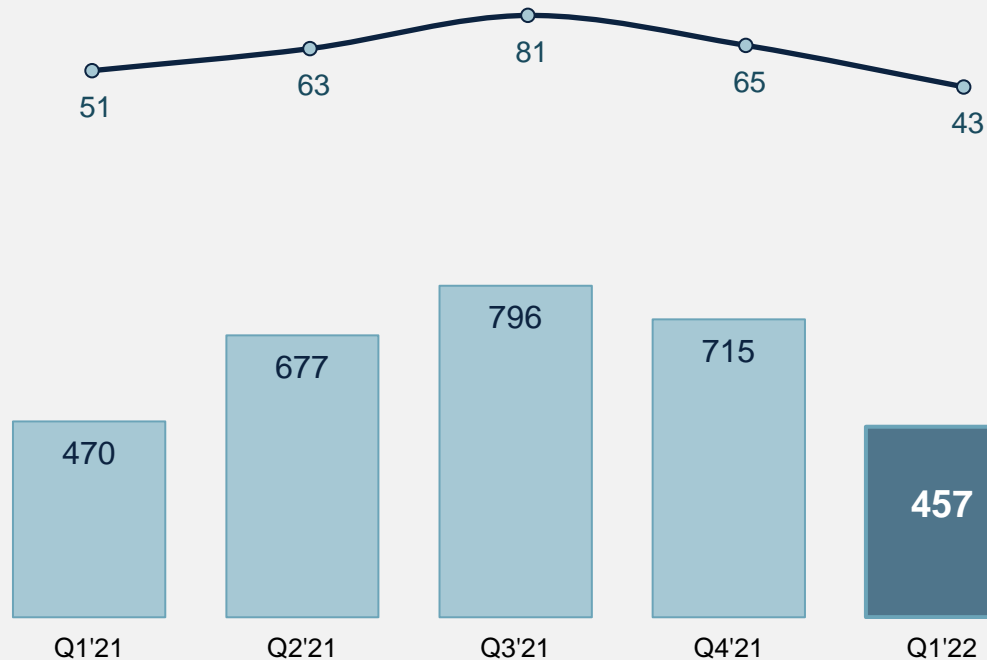
- Staff costs
- Other G&A costs
- Depreciation & Amortisation
- Bank Audi Egypt and integration costs

<sup>1</sup> Excludes Magnati-related gains

# Healthy asset quality metrics with NPL ratio improving to 3.8%; lower CoR reflects favorable adjustment of macro-economic variables

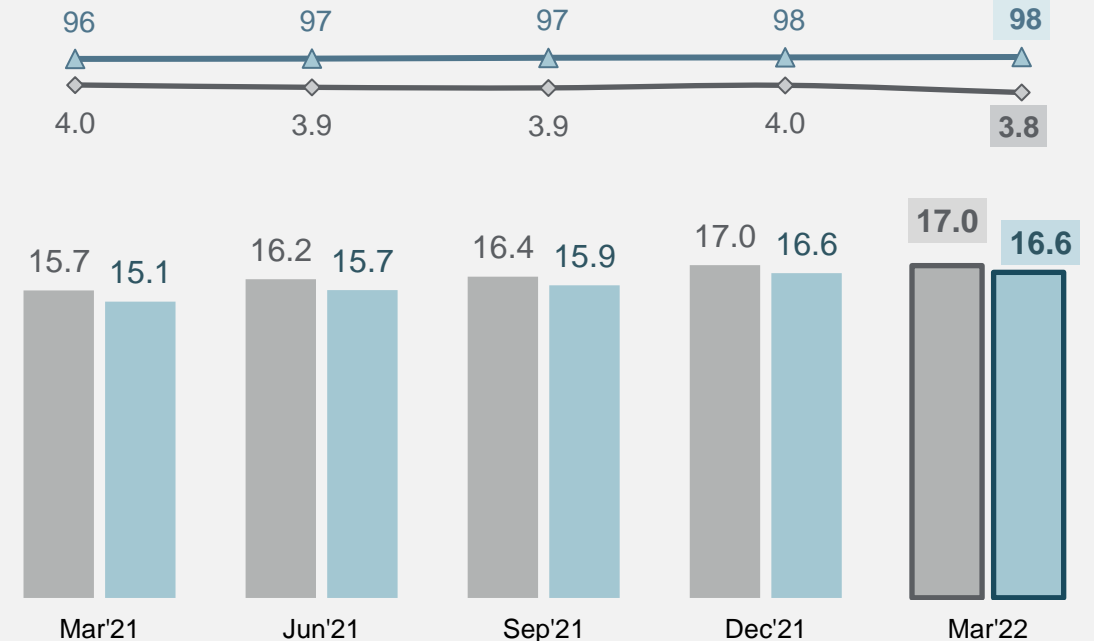
Impairment charges, net (AED Mn) & CoR<sup>1</sup> (%)

■ Net impairment charges    ● CoR (L&A) (bps)



NPLs<sup>2</sup> and ECLs<sup>3</sup> (%)

▲ Provision Coverage (%)    ◆ NPL Ratio (%)  
■ NPLs (AED Bn)    ■ Provisions (AED Bn)



1 Annualised

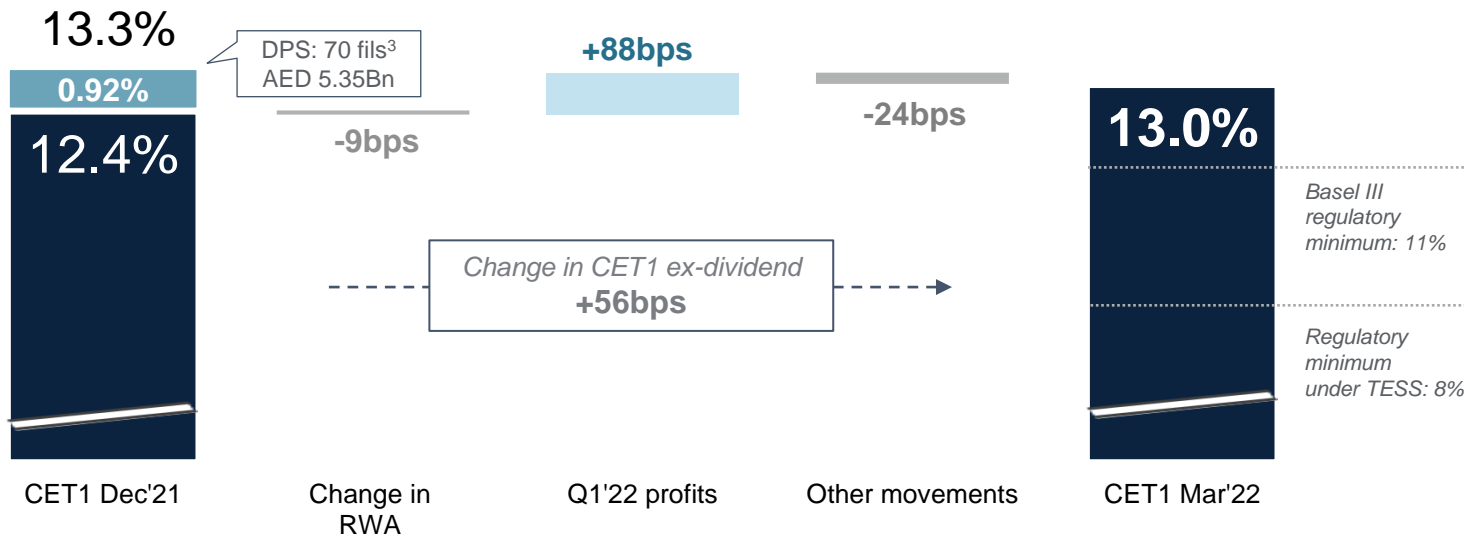
2 NPLs = Stage 3 exposure + adjusted POCI (Purchase or originally impaired credit) of AED 5,673Mn as of Mar'22 considered as par to NPLs, net of IIS

3 ECL = ECL on loans, advances & Islamic financing + ECL on unfunded exposures + IFRS9 impairment reserves

Note: Gross loans and advances and NPLs are net of interest in suspense; see Note 30 'Credit quality analysis' in Q1'22 financials for more details on IFRS9 exposures and ECL

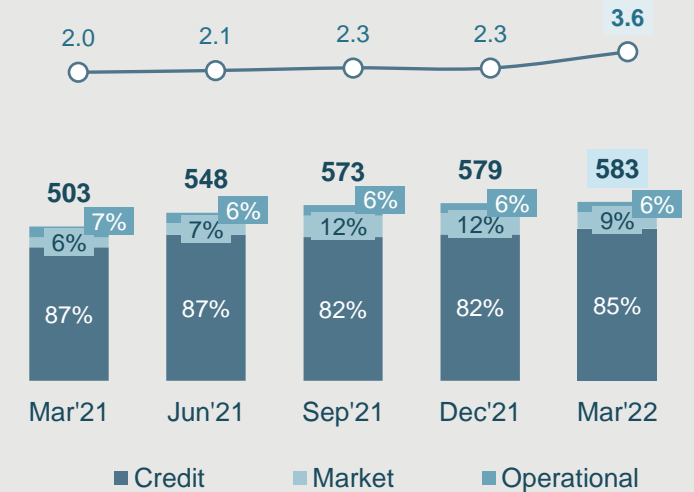
# Strong capital position comfortably above regulatory requirements

CET1<sup>1</sup> ratio progression Q1'22



- **Capital ratios remain well above minimum regulatory requirements**; Tier 1 and CAR ratios at 14.8% and 15.9%, respectively
- **Risk discipline** maintained despite balance sheet growth, helped by continued RWA optimisation

RoRWA (%ytd) and RWAs (AED Bn)



1 UAE CB has reduced the minimum CET1, Tier 1 and CAR requirement to 8%, 9.5% and 11.5% respectively until 30 June 2022 under TESS (previous minima of 11%, 12.5% & 14.5%, respectively)  
2 ECL add-back to CET1 under IFRS9 prudential filter – AED 37Mn (1bps of CET1)  
3 Dividends per share of 70 fils equivalent, split into 49 fils in cash and 21 fils as scrip dividend in lieu of cash

- Underlying performance to reflect sustained business activity and pipeline execution in UAE and targeted markets
- NII to benefit from higher volumes and rising interest rates
- Growth in fee-generating businesses coupled with enhanced cross-sell, to support non-interest income
- Cost and risk discipline to be maintained, amidst investments to support growth and transformation

## 2022e financial guidance Q1'22 actual

<b>Loan growth</b>	<b>Mid to high-single digit</b>	<b>+6% QoQ</b>	✓
<b>Cost of Risk (CoR)</b>	<b>&lt; 80bps</b>	<b>43bps</b>	✓
<b>Provision coverage ratio</b>	<b>&gt; 90%</b>	<b>98%</b>	✓
<b>CET1 (pre-dividend)</b>	<b>&gt;13.5%</b>	<b>13.0%</b>	✓

- ✓ **Strong set of results in Q1'22** underlining strategy execution and core business momentum
- ✓ **Encouraging trends across business segments** bode well for future income generation, with economic and interest rate tailwinds ahead
- ✓ **Our core strengths and robust foundation**, position us well to continue to deliver on our long term strategy, and to achieve superior and sustainable shareholder returns

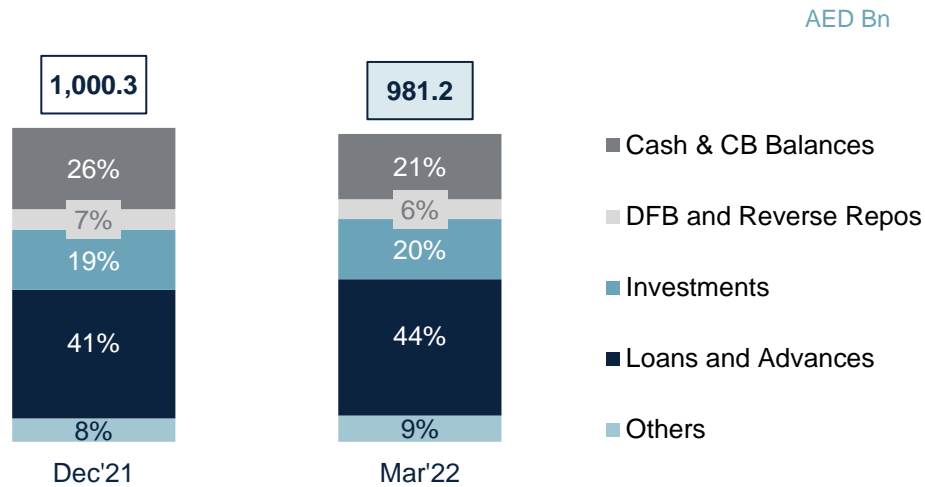
# Appendix

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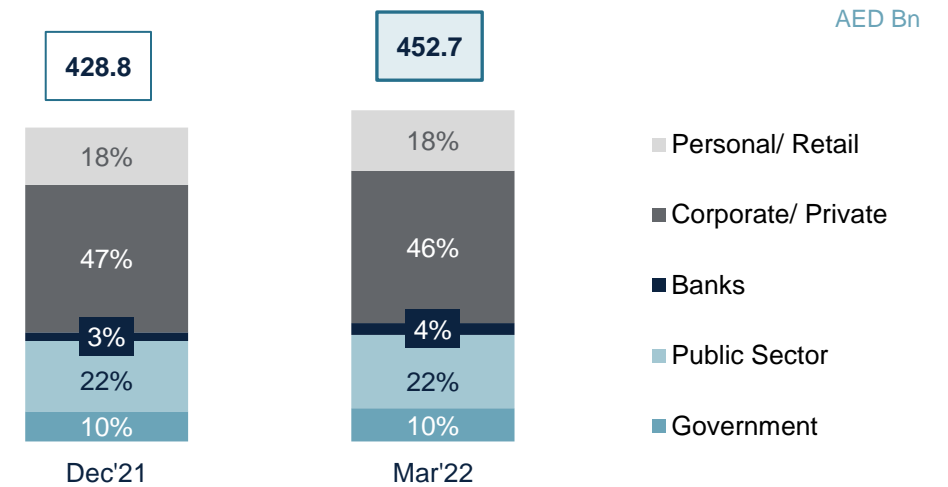
# Asset & loan mix

Conservative asset mix with a well diversified, high-quality loan book

## Asset mix



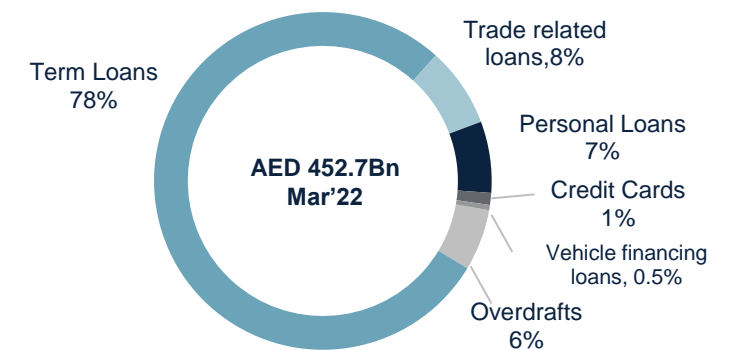
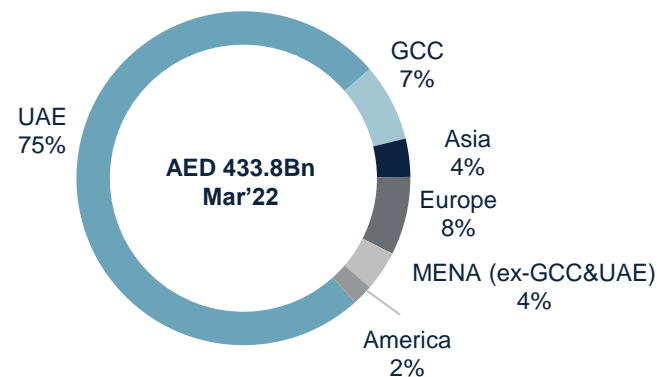
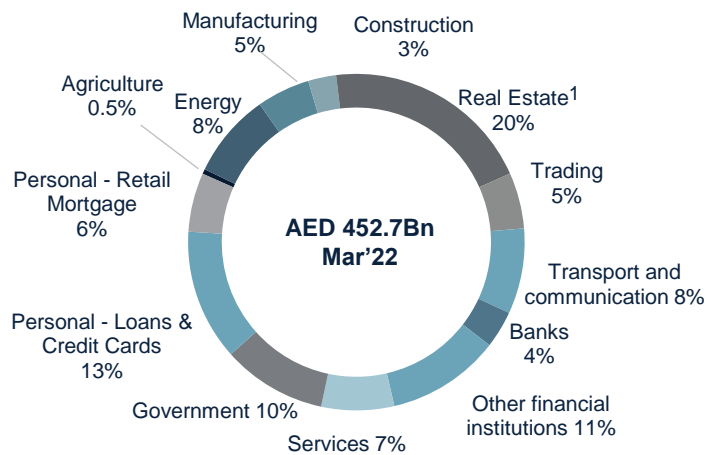
## Gross loans by counterparty



## Gross loans by economic sector

## Net loans by geography<sup>2</sup>

## Gross loans by product



<sup>1</sup> Real Estate by geography: Abu Dhabi 46%, Dubai 25%, Other UAE 2%, UK 18%, Other Intl 9%

<sup>2</sup> Based on loan origination / coverage

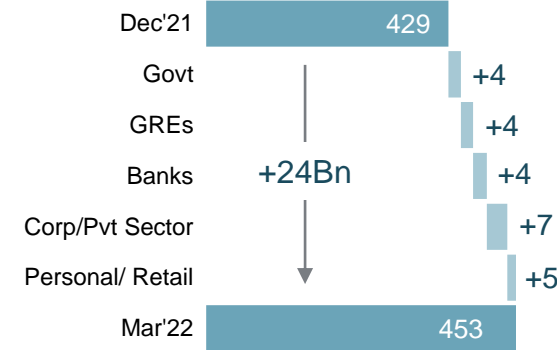
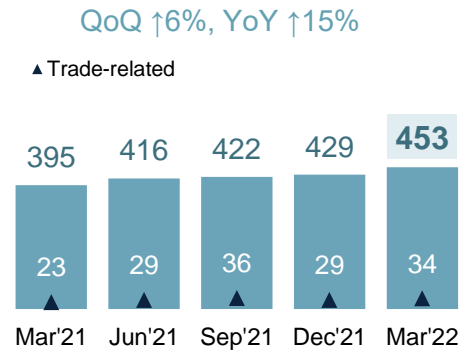


# Loan growth led by other FI's, government lending, short term trade lending and IPO related financing; Strong CASA growth with CASA mix at an all-time high of 52%

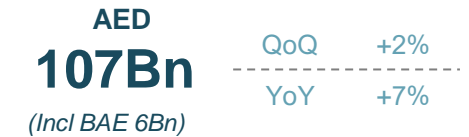
## Loans and advances, gross (AED Bn)

### Ytd Loan growth driven by:

- Other FI's +9Bn (+23% QoQ)
- Government +4Bn (+10% QoQ)
- Short-term trade lending +5Bn (+17% QoQ)
- IPO related financing

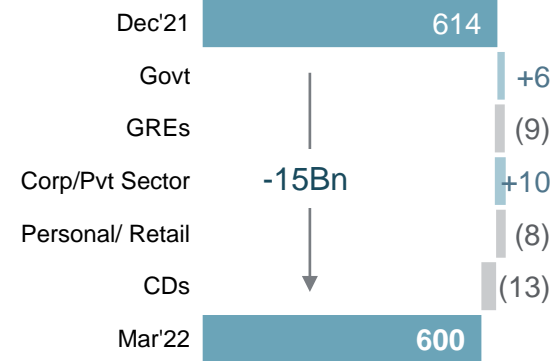
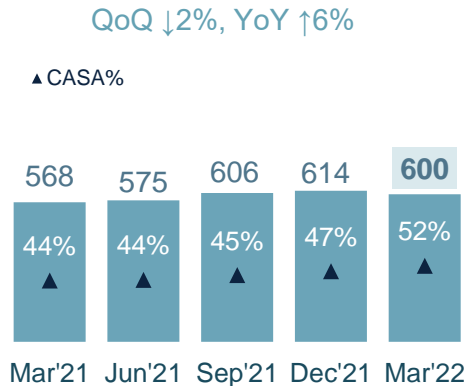


### International loans (net)

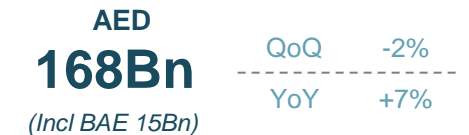


## Customer Deposits (AED Bn)

- QoQ decline driven by CD's redemptions (-13Bn) and GREs (-9Bn) partially offset by a strong growth in our Corporate franchise (+10Bn) and Govt deposits (+6Bn)
- CASA +22Bn in the quarter; 52% of deposits

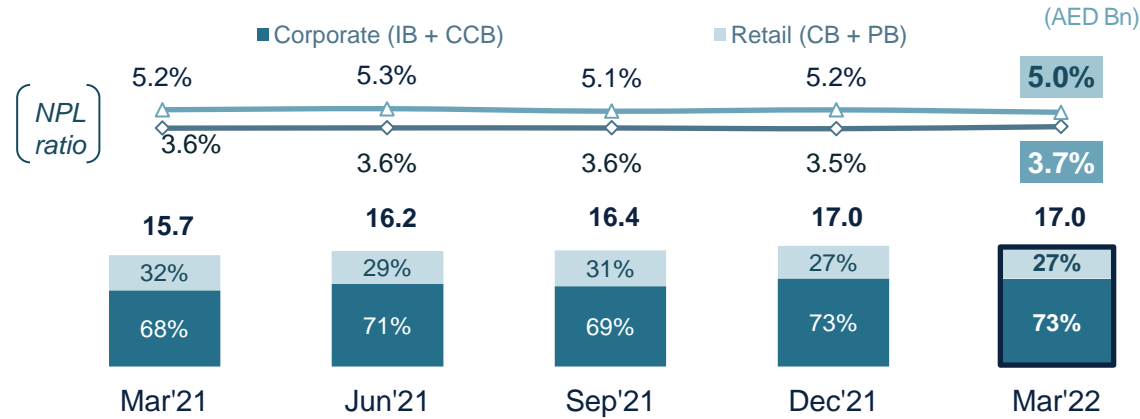


### International deposits

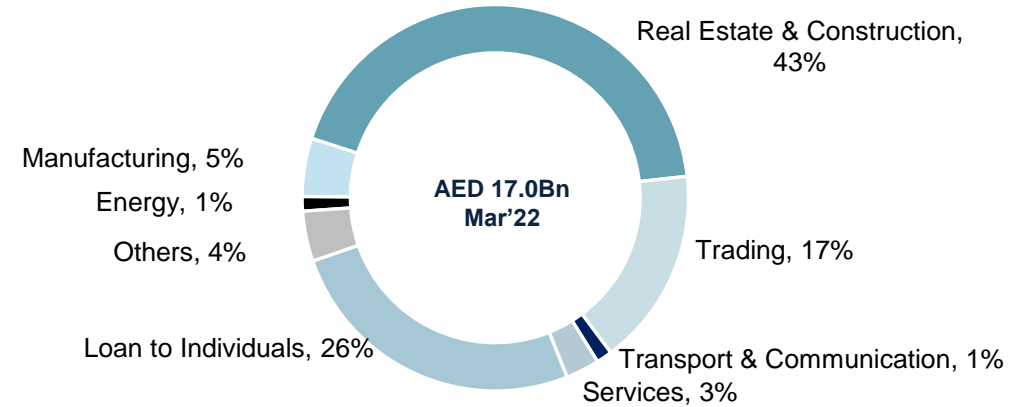


# NPLs and Loans/ECL by stage

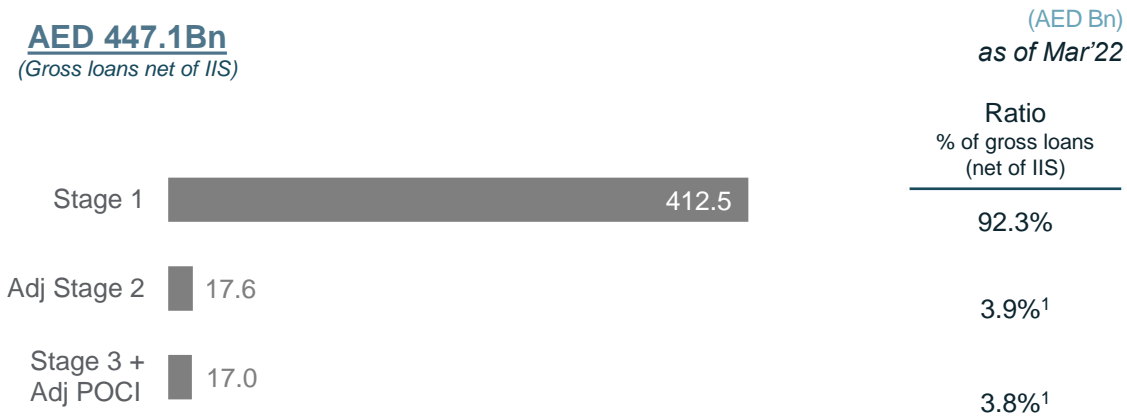
## NPLs<sup>1</sup> by segment



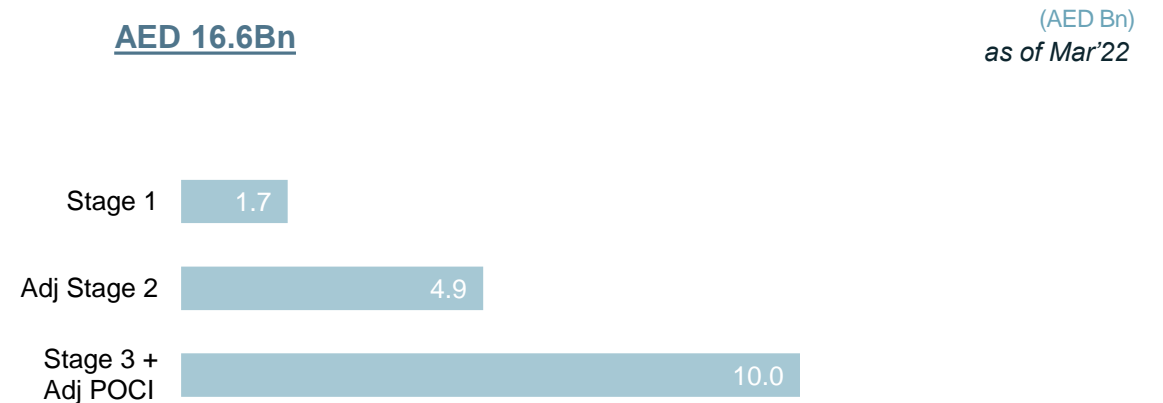
## NPLs<sup>1</sup> by sector (%)



## Loans by stage



## ECL<sup>2</sup> by stage



<sup>1</sup> NPLs = Stage 3 exposure + adjusted POCI (Purchase or originally impaired credit) of AED 5,673Mn as of Mar'22 considered as par to NPLs, net of IIS; Stage 3+POCI, net of IIS as per Note #30 in Q1'22 financials is AED 17.0Bn;

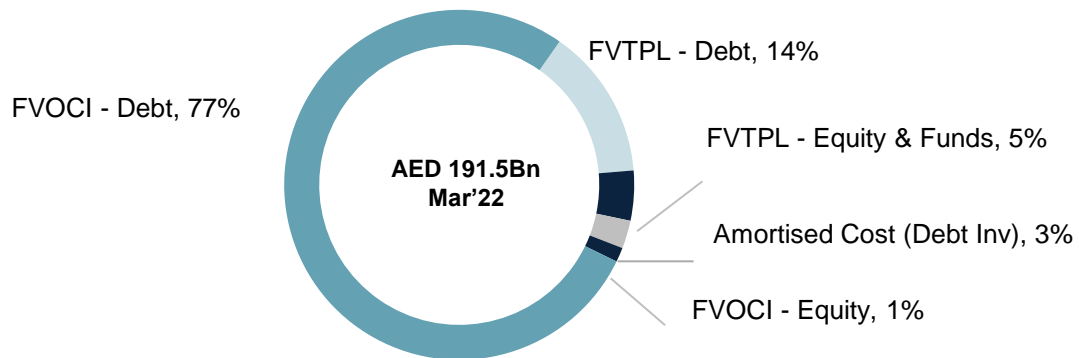
Adj Stage 2 incl POCI not considered as NPLs (AED 123Mn)

<sup>2</sup> ECL = ECL on loans, advances and Islamic financing (13.3bn) + ECL on unfunded exposures (0.8bn) + IFRS9 impairment reserve (2.5bn), IFRS9 specific reserve incl in Stage3 (1.2bn), IFRS9 collective reserve incl in Stage2 (1.3bn)

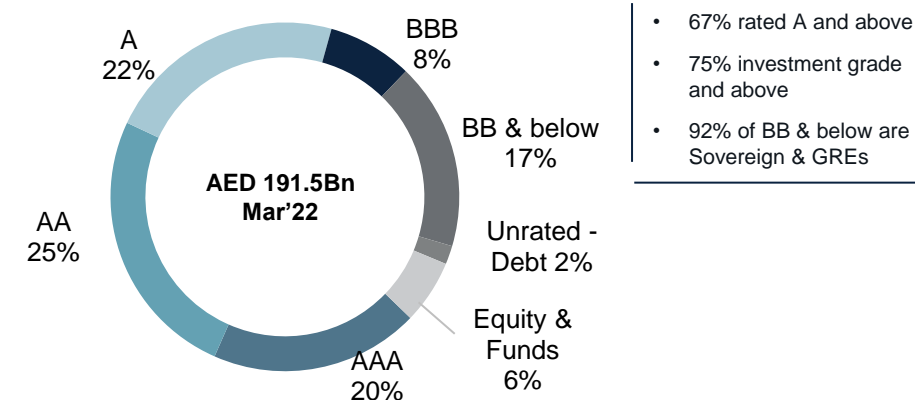
Note: Gross loans, advances & Islamic financing and NPLs are net of interest in suspense; see Note #30 Credit Risk in Q1'22 financials for more details on IFRS9 exposures and ECL

# High-quality investment book

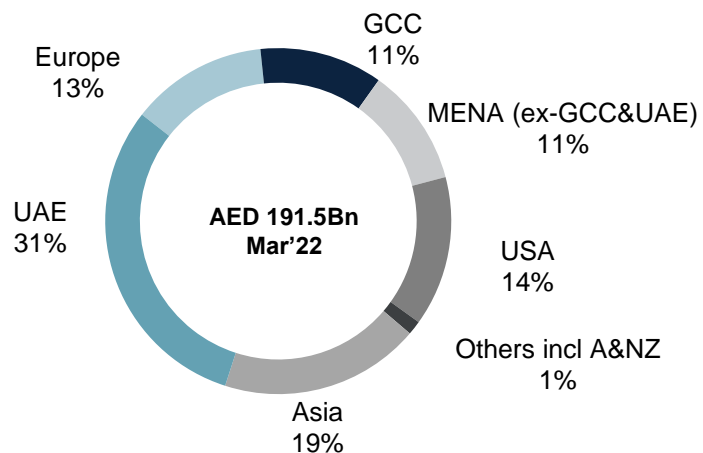
## Investments by type



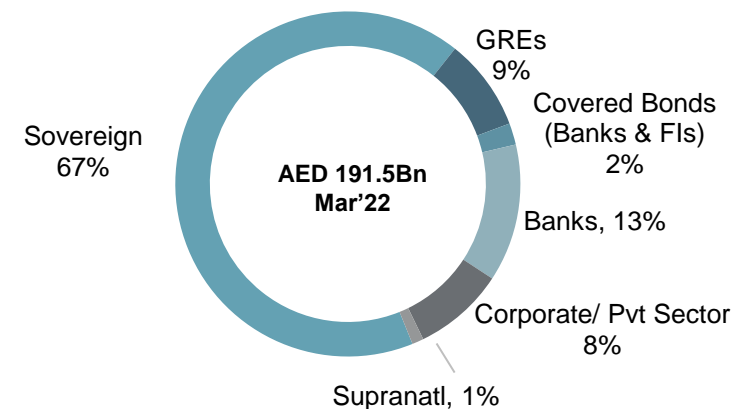
## Investments by ratings



## Investments by geography



## Investments by counterparty



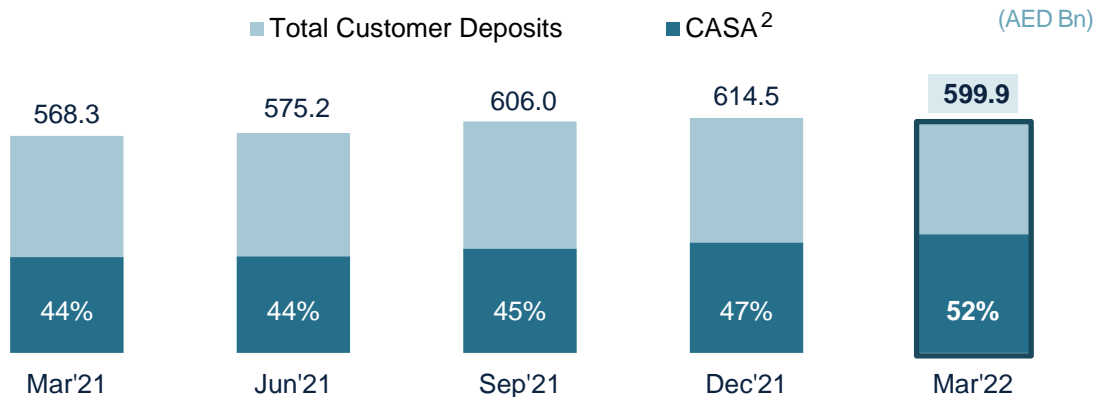
FVTPL – Fair value through profit or loss (previously HFT), Amortised cost – previously HTM, FVOCI – Fair value through other comprehensive income (previously AFS)

Sovereign bonds include sovereign guaranteed bonds issued by GREs, banks & FIs

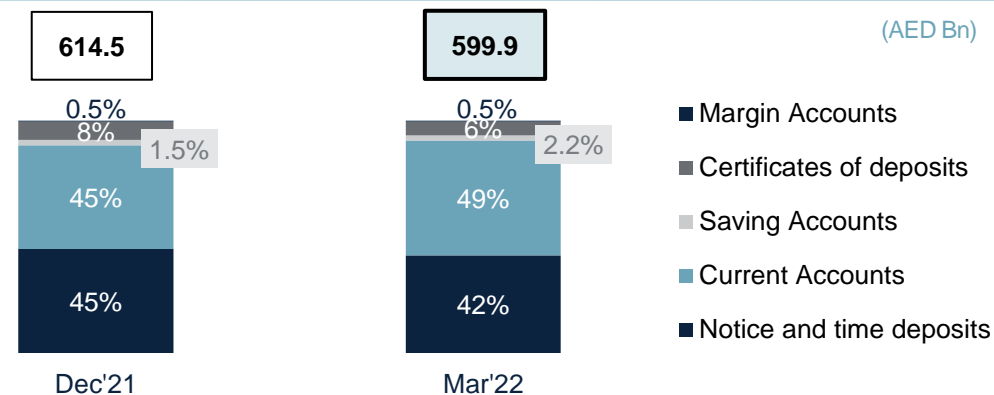
Note: All totals are Gross investments before ECL

# Customer deposits

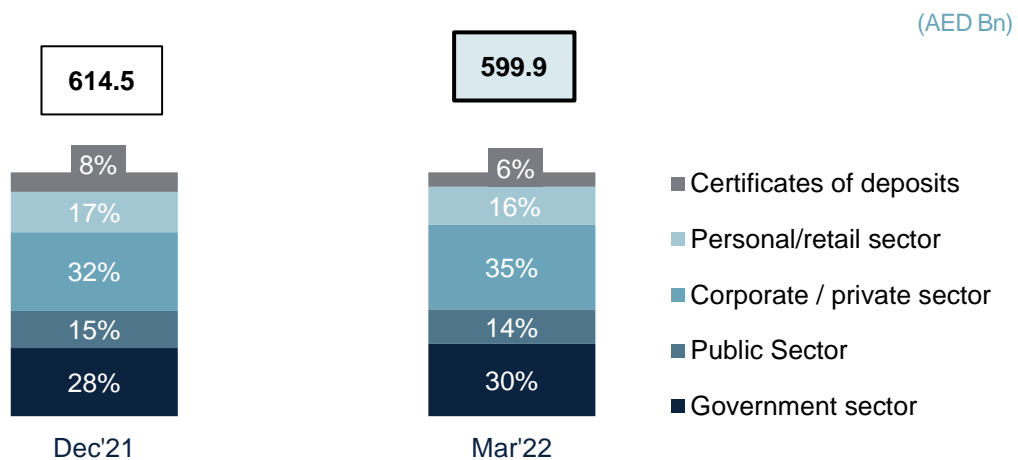
## Customer Deposits



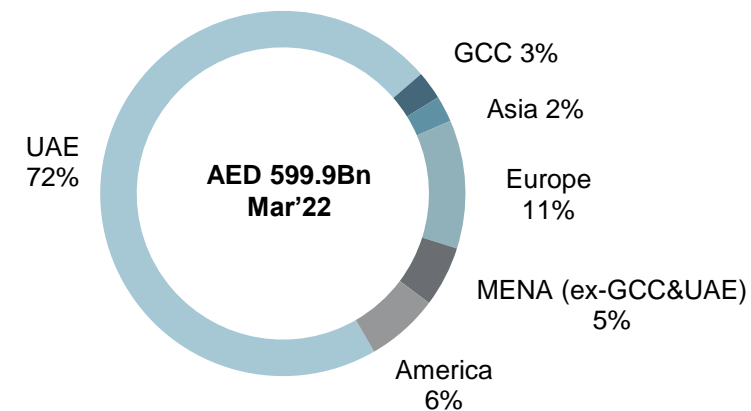
## Customer deposits by account type



## Customer deposits by counterparty



## Customer deposits by geography<sup>1</sup>

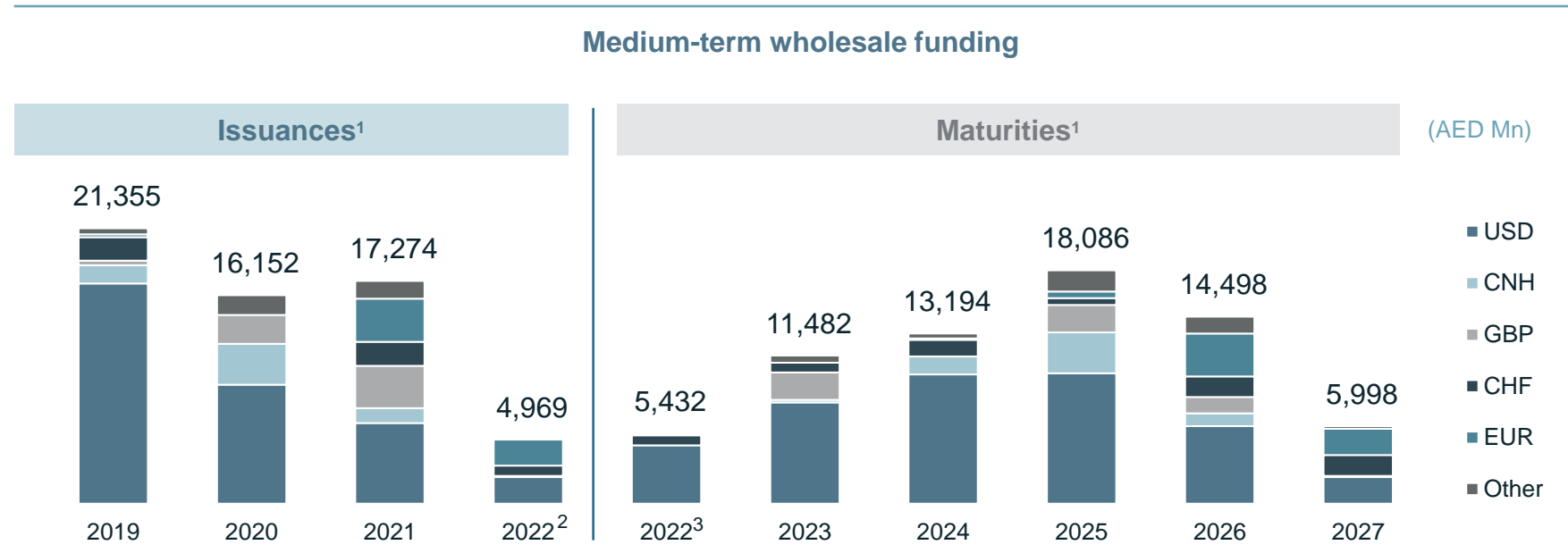
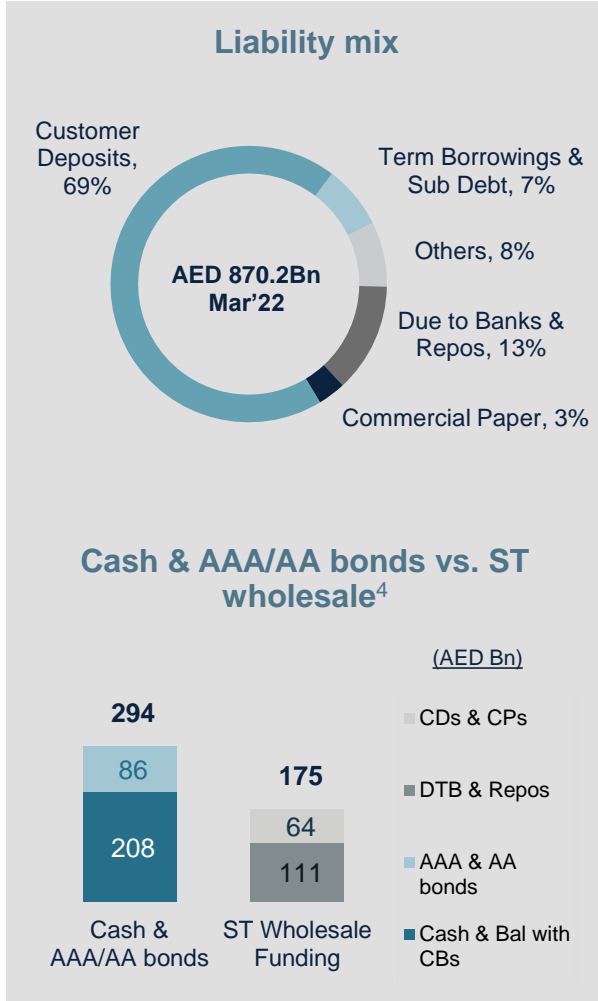


<sup>1</sup> Based on deposit origination / coverage

<sup>2</sup> Current, savings and call accounts; prior periods reclassified to include call accounts earlier grouped with notice and time deposits

# Liability mix and funding profile

Leading issuer in the MENA region – conventional, Sukuks and Green bonds



### 2022 Year to date highlights:

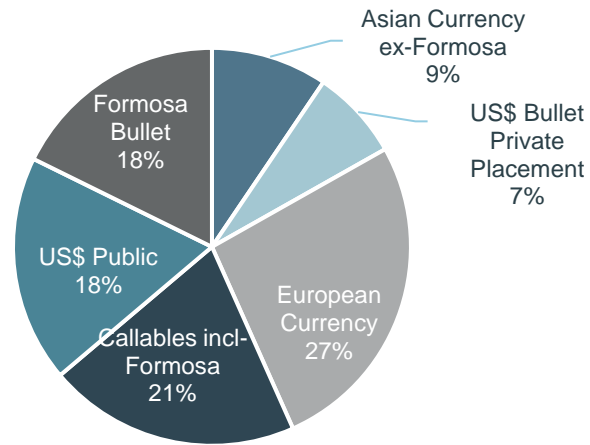
- AED 5.2Bn (USD 1.4Bn) equivalent year-to-date of senior wholesale funding across multiple formats and different currencies
- First-ever EUR Denominated Green Bond from MENA region (EUR500Mn 5-year)
- Return to the Swiss franc market (CHF 200Mn 4-year Green Bond) where FAB remains the only bank from the MENA region to issue green bonds denominated in EUR
- Regional leader in Green Bond issuance with over USD 1.5Bn of Green Bond notional outstanding across 12 transactions and 5 currencies

1 All figures based on historical FX with the maturity of callables bonds set at next call date  
 2 Year-to-date as of 31 March 2022  
 3 For the remainder period of 2022  
 4 FAB has access to place deposits with ECB & FED

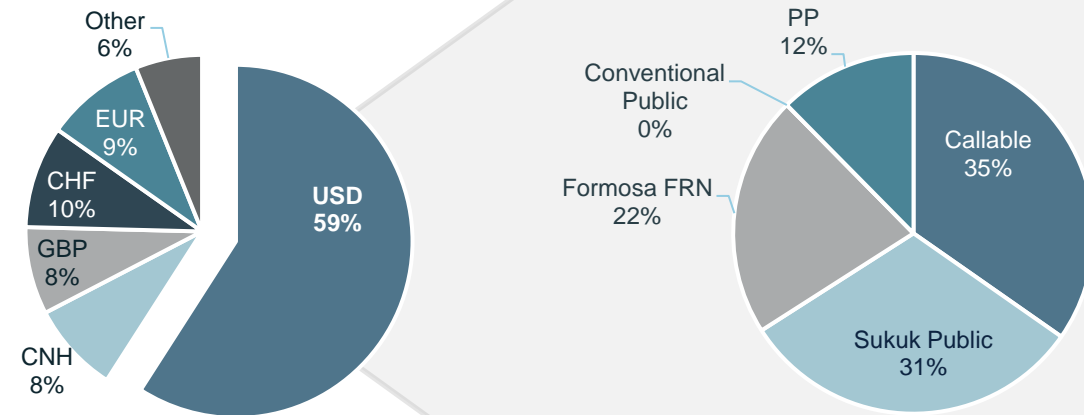
# Diversified Term Funding portfolio

Frequent Issuer across multiple products, currencies and geographies

Term Funding Portfolio by Type<sup>1</sup>



Term Funding Portfolio by Currency<sup>1</sup>



- Diversified investor base spanning Asia, the Middle East and Europe
- Active issuer across multiple currencies with USD 1Bn equivalent or greater outstanding across both public and private placements in each of USD, CNH, GBP, CHF and EUR
- Source and maturity profile of USD denominated debt spread across multiple products

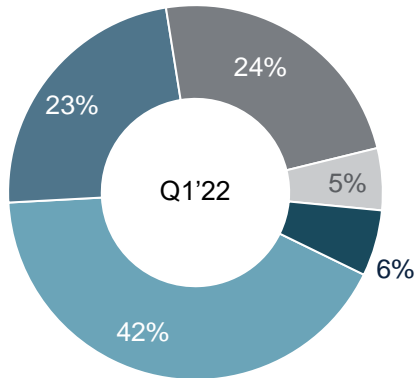
1. All figures based on historical FX

# Dominant franchise in UAE with strategic international presence

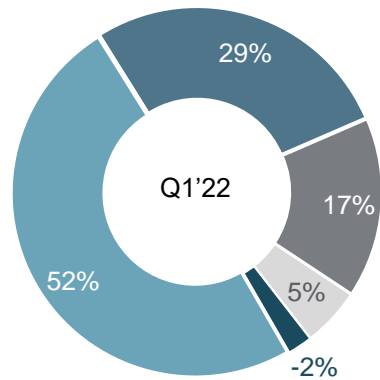
## Breakdown by Business

- Investment Banking
- Consumer Banking
- Head Office<sup>3</sup>
- Corporate & Commercial Banking
- Global Private Banking

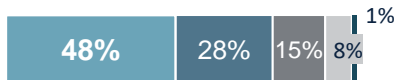
### Operating Income



### Profit after taxes



### Loans



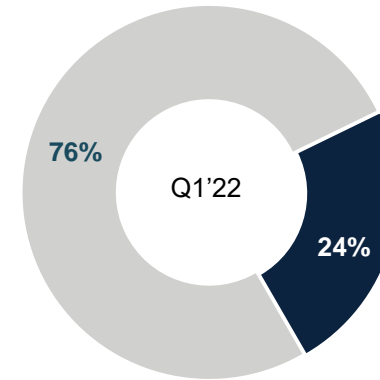
### Deposits



## Breakdown by Geography

- UAE
- International

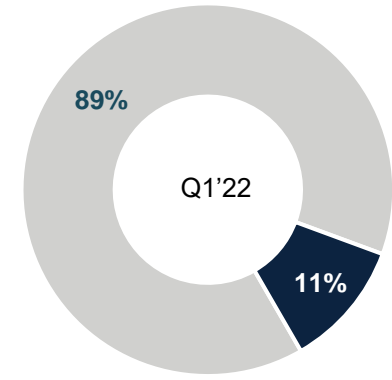
### Operating Income



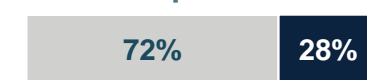
### Loans<sup>2</sup>



### Profit after taxes



### Deposits<sup>2</sup>



1 All figures as of 31 Mar 2022 / Q1'22 financials and based on operating income excluding gain on sale of stake in Magnati

2 Based on loan origination / coverage

3 Head Office includes Bank Audi Egypt

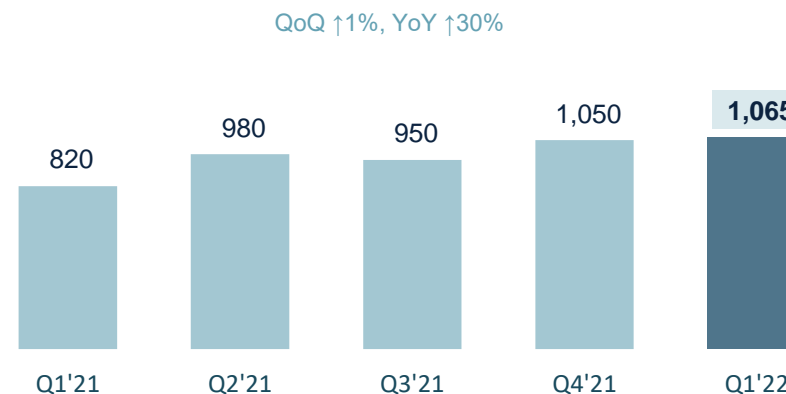
# International – financial overview

## International

### Key highlights

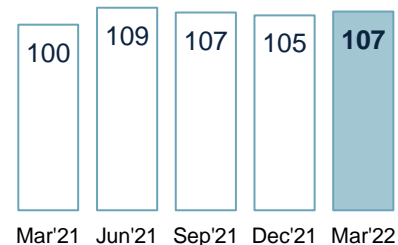
- Operating income from international operations grew 30% YoY, contributing 24% to Group revenue, with higher contributions from our franchises in Egypt (helped by BAE inclusion), Saudi Arabia, and UK
- Net loans grew by 2% QoQ and 7% YoY while customer deposits added 7% YoY underlining FAB's solid deposit franchise
- The integration of FAB's Egypt operations is well underway to be completed during 2022
- Our branch in Shanghai, China became operational in March and we also enhanced our MENA presence through a representative office in Iraq

### Quarterly operating income trend (AED Mn)



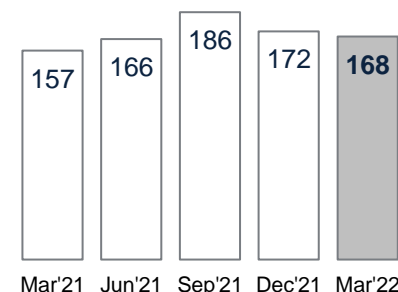
### Loans (AED Bn)

QoQ ↑2%, YoY ↑7%



### Deposits (AED Bn)

QoQ ↓2%, YoY ↑7%



### International

(AED Mn)

	Q1'22*	QoQ%	YoY%
Operating Income (BAE – 240)	<b>1,065</b>	1	30
Costs (BAE incl integration cost – 127)	<b>(395)</b>	(20)	46
<b>Operating Profit</b>	<b>670</b>	<b>20</b>	<b>22</b>
Impairment charges, net (BAE – 27)	<b>(280)</b>	123	794
Taxes (BAE – 39)	<b>(133)</b>	(9)	19
<b>Profit after taxes (BAE – 46 (BAE ex-integration costs – 81))</b>	<b>256</b>	<b>(10)</b>	<b>(37)</b>
CI Ratio	<b>37.1%</b>	-983bps	403bps
RoRWA	<b>0.7%</b>	-15bps	-54bps
Contribution to Group operating income	<b>24%</b>	5%	5%

\* Bank Audi Egypt consolidation effective 28 April 2021



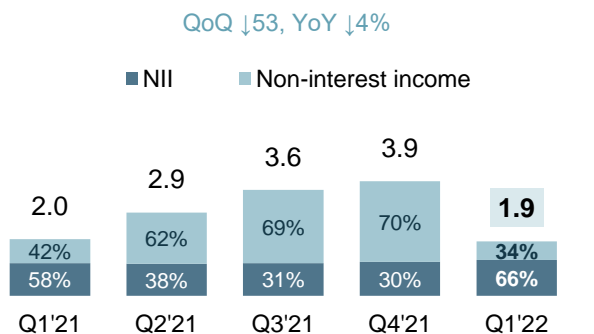
# Business segments overview – IB & CCB

## Investment banking (IB)

### Key highlights

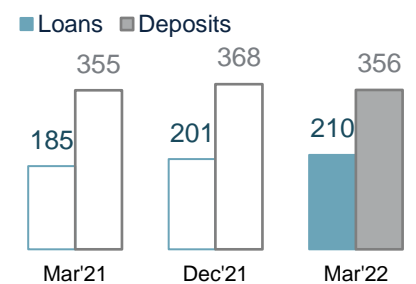
- Lower operating income reflects challenging market conditions in Q1'22 and an exceptional trading performance during 2021
- Strong fee and net interest income growth reflecting enhanced cross sell and healthy pipeline execution, and client flow across FX & rates
- Balance sheet growth led by higher demand from our client franchise as borrowers looked for refinancing ahead of expected rate hikes

### Quarterly operating income trend (AED Bn)



### Loans & Deposits (AED Bn)

Loans: QoQ ↑5%, YoY ↑13%  
Deposits: QoQ ↓3%, YoY ↔



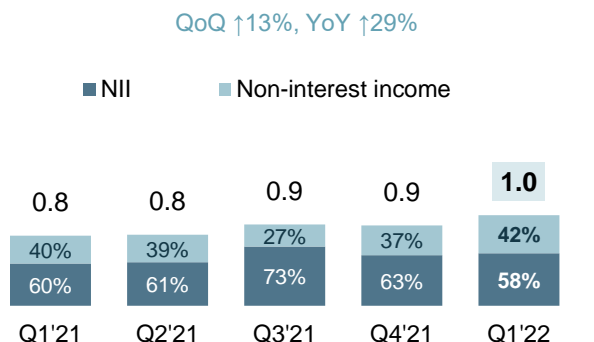
AED Mn	Q1'22	QoQ%	YoY%
Operating Income	1,869	(53)	(4)
Costs	(411)	5	10
<b>Operating Profit</b>	<b>1,458</b>	<b>(59)</b>	<b>(8)</b>
Impairment charges, net	(168)	51	na
Taxes	(91)	(16)	2
<b>Profit after taxes</b>	<b>1,198</b>	<b>(64)</b>	<b>(21)</b>
CI Ratio	22.0%	1,212bps	291bps
RoRWA	1.45%	(258)bps	(72)bps
Contribution to Group operating income	42%	-27%	-3%

## Corporate and commercial banking (CCB)

### Key highlights

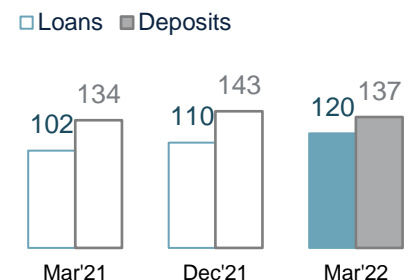
- Strong operating income +13% QoQ and +29% YoY, reflecting a notable rebound in economic activity and business confidence
- Loans grew 9% QoQ led by acquisition and facility financing. Over 77 cash management mandates were won during Q1'22 with CASA balance standing at AED 104Bn

### Quarterly operating income trend (AED Bn)



### Loans & Deposits (AED Bn)

Loans: QoQ ↑9%, YoY ↑18%  
Deposits: QoQ ↓4%, YoY ↑3%



AED Mn	Q1'22	QoQ%	YoY%
Operating Income	1,040	13	29
Costs	(249)	7	9
<b>Operating Profit</b>	<b>791</b>	<b>15</b>	<b>37</b>
Impairment charges, net	(112)	(71)	(58)
Taxes	(15)	142	90
<b>Profit after taxes</b>	<b>664</b>	<b>122</b>	<b>120</b>
CI Ratio	24.0%	(145)bps	(429)bps
RoRWA	2.05%	112bps	109bps
Contribution to Group operating income	23%	7%	5%

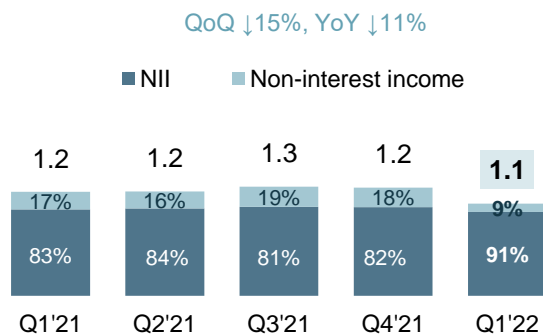
# Business segments overview – CB & GPB

## Consumer banking (CB)

### Key highlights

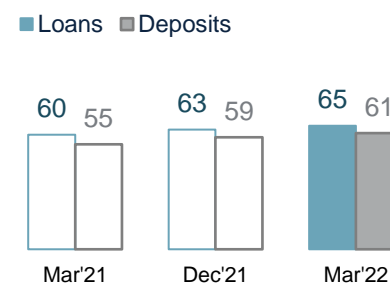
- CB operating income was down -11% primarily attributable to the deconsolidation of Magnati during the quarter, as well as lower credit card related income
- Sales momentum remained strong during Q1'22 capitalising on improving consumer confidence, a pick up in consumption, and enhanced digital capabilities
- Loans and deposits grew +3% and +4% sequentially, respectively

### Quarterly operating income trend (AED Bn)



### Loans & Deposits (AED Bn)

Loans: QoQ ↑3%, YoY ↑8%  
Deposits: QoQ ↑4%, YoY ↑11%



AED Mn	Q1'22	QoQ%	YoY%
Operating income	1,057	(15)	(11)
Costs	(539)	(8)	(4)
<b>Operating Profit</b>	<b>518</b>	<b>(21)</b>	<b>(18)</b>
Impairment charges, net	(134)	(6)	(41)
Taxes	-	na	na
<b>Profit after taxes</b>	<b>383</b>	<b>(26)</b>	<b>(4)</b>

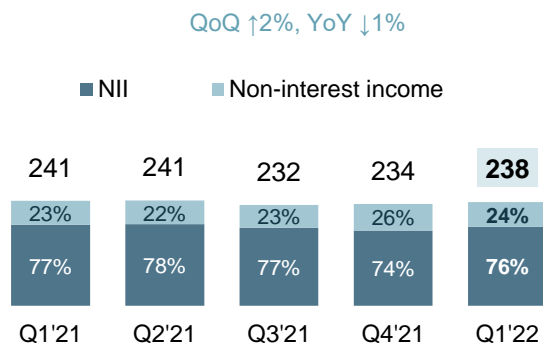
CI Ratio	51.0%	406bps	374bps
RoRWA	2.47%	(87)bps	(15)bps
Contribution to Group operating income	24%	2%	(3)%

## Global Private banking (GPB)

### Key highlights

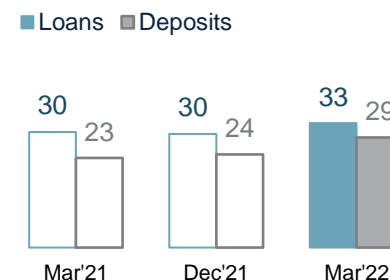
- GPB operating income grew 2% sequentially, and was 1% lower YoY in Q1'22
- GPB AUMs grew by almost 22% YoY driven by business acquisition, increased capital markets activity and global volatility driving clients to the safety, excellence, and execution of FAB

### Quarterly operating income trend (AED Mn)



### Loans & Deposits (AED Bn)

Loans: QoQ ↑9%, YoY ↑8%  
Deposits: QoQ ↑18%, YoY ↑23%



AED Mn	Q1'22	QoQ%	YoY%
Operating income	238	2	(1)
Costs	(96)	7	16
<b>Operating Profit</b>	<b>142</b>	<b>(1)</b>	<b>(10)</b>
Impairment charges, net	(5)	(66)	46
Taxes	(11)	(27)	(14)
<b>Profit after taxes</b>	<b>126</b>	<b>12</b>	<b>(11)</b>

CI Ratio	40.3%	181bps	593bps
RoRWA	2.51%	30bps	(123)bps
Contribution to Group operating income	5%	1%	(0)%

# Q1'22 financial highlights – Group financials

Income Statement - Summary (AED Mn)	Q1'22	Q4'21	QoQ %	Q1'21	YoY %
Net interest Income	3,135	3,036	3	2,679	17
Non- interest Income	1,323	2,660	(50)	1,703	(22)
<b>Operating Income</b>	<b>4,458</b>	<b>5,695</b>	<b>(22)</b>	<b>4,382</b>	<b>2</b>
Gain on Magnati stake sale (incl fair valuation of retained interest)	2,805	-	na	-	na
<b>Total Income</b>	<b>7,264</b>	<b>5,695</b>	<b>28</b>	<b>4,382</b>	<b>66</b>
Operating expenses	(1,521)	(1,480)	3	(1,319)	15
<b>Profit before net impairment charge and taxation</b>	<b>5,742</b>	<b>4,216</b>	<b>36</b>	<b>3,063</b>	<b>87</b>
Impairment charges, net	(457)	(715)	(36)	(470)	(3)
Non-controlling Interests and Taxes	(165)	(177)	(7)	(117)	40
<b>Net Profit</b>	<b>5,120</b>	<b>3,324</b>	<b>54</b>	<b>2,476</b>	<b>107</b>
Basic Earning per Share (AED) <sup>1</sup>	1.84	1.19	55	0.86	113

Balance Sheet - Summary (AED Bn)	Mar'22	Dec'21	QoQ %	Mar'21	QoQ %
Loans, advances and Islamic financing	434	410	6	378	15
Investments	191	191	0	160	20
Customer deposits	600	614	(2)	568	6
CASA (deposits)	310	288	8	250	24
Total Assets	981	1,000	(2)	941	4
Equity (incl Tier 1 capital notes)	111	113	(2)	103	8
Tangible Equity	81	83	(2)	73	11

Key Ratios <sup>1</sup> (%)	Q1'22	Q4'21	QoQ (bps)	Q1'21	YoY (bps)
Net Interest Margin	1.52	1.46	6	1.47	5
Cost-Income ratio (ex-integration costs)	33.3	25.4	790	29.6	376
Cost of Risk (bps) (loans, advances and Islamic financing)	43	65	(22)	51	(9)
Non-performing loans ratio	3.8	4.0	(22)	4.0	(23)
Provision coverage	98	98	32	96	154
Liquidity Coverage Ratio (LCR)	120	134	<-999	141	<-999
Return on Tangible Equity (RoTE)	25.0	15.9	908	12.8	1217
Return on Risk-weighted Assets (RoRWA)	3.6	2.3	129	2.0	158
CET1 ratio (post-dividend)	13.0	12.4	56	13.7	(68)
Capital Adequacy ratio (post-dividend)	15.9	15.4	57	17.0	(101)

<sup>1</sup> All ratios are annualised, where applicable



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# Q1'22 financial highlights – Segmental

AED Mn	Q1'22	Q4'21	QoQ %	Q1'21	YoY %	Q1'22 Cont%
<b>Operating income</b>	<b>4,458</b>	<b>5,696</b>	(22)	<b>4,382</b>	2	<b>100%</b>
Investment banking (IB)	1,869	3,945	(53)	1,950	(4)	42%
Corporate & Commercial banking (CCB)	1,040	921	13	806	29	23%
Consumer banking (CB)	1,057	1,242	(15)	1,191	(11)	24%
Global Private banking (GPB)	238	234	2	241	(1)	5%
Head office (HO)	254	(646)	na	194	31	6%
UAE	<b>3,393</b>	4,645	(27)	3,562	(5)	76%
International	<b>1,065</b>	1,050	1	820	30	24%
<b>Profit after taxes</b>	<b>2,318</b>	<b>3,326</b>	(30)	2,479	(7)	<b>100%</b>
Investment banking (IB)	1,198	3,335	(64)	1,519	(21)	52%
Corporate & Commercial banking (CCB)	664	299	122	302	120	29%
Consumer banking (CB)	383	515	(26)	401	(4)	17%
Global Private banking (GPB)	126	113	12	142	(11)	5%
Head office (HO)	(53)	(935)	(94)	115	na	-2%
UAE	<b>2,062</b>	3,041	(32)	2,074	(1)	89%
International	<b>256</b>	286	(10)	405	(37)	11%

AED Bn	Mar'22	Dec'21	QoQ %	Mar'21	YoY %	Q1'22 Cont%
<b>Loans, advances and Islamic financing</b>	<b>434</b>	<b>410</b>	6	<b>378</b>	15	<b>100%</b>
Investment banking (IB)	210	201	5	185	13	48%
Corporate & Commercial banking (CCB)	120	110	9	102	18	28%
Consumer banking (CB)	65	63	3	60	8	15%
Global Private banking (GPB)	33	30	9	30	8	8%
Head office (HO)	6	6	(7)	0	3857	1%
UAE	<b>327</b>	305	7	<b>278</b>	18	75%
International	<b>107</b>	105	2	<b>100</b>	7	25%
<b>Customer deposits</b>	<b>600</b>	<b>614</b>	(2)	<b>568</b>	6	<b>100%</b>
Investment banking (IB)	356	368	(3)	355	0	59%
Corporate & Commercial banking (CCB)	137	143	(4)	134	3	23%
Consumer banking (CB)	61	59	4	55	11	10%
Global Private banking (GPB)	29	24	18	23	23	5%
Head office (HO)	17	20	(12)	1	1169	3%
UAE	<b>432</b>	443	(2)	<b>411</b>	5	72%
International	<b>168</b>	172	(2)	<b>157</b>	7	28%



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