



Wholesale and Institutional Banking

The Wholesale and Institutional Banking (WIB) division delivered strong results during 2023 across both its internal operations and external delivery of services to customers. This included sustained strength in financing, 104% of those achieved in the prior year.

Other achievements included strong economic impact numbers, the introduction of new products, and the expansion of the team required to manage continued customer growth and portfolio product expansion. The team achieved its division goals while also supporting the bank-wide strategic refocus on the private sector and commitment to sustainability during 2023, the UAE's "Year of Sustainability."

Over the 12-month period ending December 31, 2023, the division demonstrated its important impact on the national economy by supporting large corporates with an annual turnover of more than AED 250 million. This resulted in total financing reaching AED 4.1 billion over the first two years of the Bank's five-year strategic plan. This put the division well on the way toward supporting the bank-wide target of deploying AED 30 billion in loans by 2026.

New products

Also during the year, the division continued to expand its range of financial services to customers, bringing interest rate hedging to its offerings. Interest rate swaps help customers manage risks associated with swings in interest rates and is just the first in a series of new products from WIB over the next several years to complement an existing portfolio that includes trade solutions such as guarantees and letters of credit.



Expansion

The WIB team continued to expand during the year, more than doubling from 13 professionals at the start of 2023 to more than 30 people by the end of the year. These hires not only support ongoing Emiratization but also reflect the Bank's sustained commitment to developing UAE National expertise in key areas, such as project finance and trade finance.

Fueled by these hires, the division conducted preparatory work, such as putting in place robust administrative and digital infrastructure, that will underlie introduction of new products in the areas of cash management and trade finance.

The Year Ahead

In 2024, WIB is focused on executing against the Bank's four strategic initiatives: 1) focus on the private sector, 2) expand collaboration with banks and other entities, 3) serve customers with new products, and 4) add renewable energy as one of the Bank's five priority sectors.

In particular, this includes building on the momentum of the past two years to expand services in the area of cash management, including overdraft facilities and internet banking to speed funds transfers and reconciliation, and in trade finance, for products such as local and foreign letters of credit, export letters of credit, trust receipts, and acceptances.

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