



60 years **together**

# Results Presentation | H1 2023

27 July 2023

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# Executive Summary H1 23 Results



Record profit of AED 12.3 bn in H1-23 on higher income & strong recoveries



Record income of AED 21.3 bn in H1-23 on improved loan & deposit mix coupled with higher interest rates



Deposits grew 11% by AED 53 bn, including AED 37 bn CASA growth



Corporate Lending closing key deals across region leading to loan guidance revised positively upwards



Investment in technology and AI is propelling future business growth



Solid balance sheet surpasses AED 800bn for the first time ever, with improvement in capital, liquidity and credit quality and strong profit remain core strengths of the Group

## Key Metrics and Guidance

Profit

**AED 12.3 bn**

+130%

Income

**AED 21.3 bn**

+50%

NIM

**3.96%**

Guidance  
**3.8-4.0%**

Cost to Income

**25.6%**

Guidance  
**≤ 33%**

LCR

**217%**

CET 1

**16.6%**

NPL Cover

**147%**

NPL ratio

**5.6%**

Guidance  
**~6%**

Cost of Risk

**41 bp**

Guidance  
**~50-70 bp**

Loan Growth

**5%**

Guidance  
**revised to high-single digit**

# Emirates NBD's profit rise 130% YoY to record AED 12.3 bn on strong diversified income growth and healthy recoveries

Income Statement <i>(All figures are in AED bn)</i>	H1-23	H1-22	%Δ YoY
Net interest income	14.4	9.4	53%
Non-funded income	6.9	4.8	44%
<b>Total income</b>	<b>21.3</b>	<b>14.2</b>	<b>50%</b>
Operating expenses	(5.5)	(4.1)	34%
<b>Operating profit before impairment</b>	<b>15.8</b>	<b>10.1</b>	<b>56%</b>
Impairment allowances	(0.9)	(1.9)	(50)%
<b>Profit before tax &amp; others</b>	<b>14.9</b>	<b>8.3</b>	<b>80%</b>
Hyperinflation adjustment	(1.4)	(1.9)	(28)%
Tax	(1.3)	(1.1)	19%
<b>Profit</b>	<b>12.3</b>	<b>5.3</b>	<b>130%</b>
Cost: income ratio	25.6%	28.7%	(3.1)%
NIM	3.96%	2.86%	110bps

Balance Sheet	30-Jun-23	31-Dec-22	%Δ YTD
Total Assets	811	742	9%
Total Gross Loans	479	456	5%
Deposits	556	503	11%
CET-1 (%)	16.6%	15.4%	1.2%
LCR (%)	217%	182%	34%
NPL ratio (%)	5.6%	6.0%	(0.4)%

	Q2-23	%Δ YoY	%Δ QoQ
	7.2	41%	1%
	3.6	35%	10%
<b>Total income</b>	<b>10.8</b>	<b>39%</b>	<b>3%</b>
	(2.8)	36%	7%
<b>Operating profit before impairment</b>	<b>8.0</b>	<b>40%</b>	<b>2%</b>
	(0.5)	4%	1%
<b>Profit before tax &amp; others</b>	<b>7.5</b>	<b>43%</b>	<b>2%</b>
	(0.5)	(49)%	(37)%
	(0.8)	5%	56%
<b>Profit</b>	<b>6.2</b>	<b>78%</b>	<b>4%</b>
	26.0%	(0.7)%	0.7%
	3.87%	78 bps	(18) bps

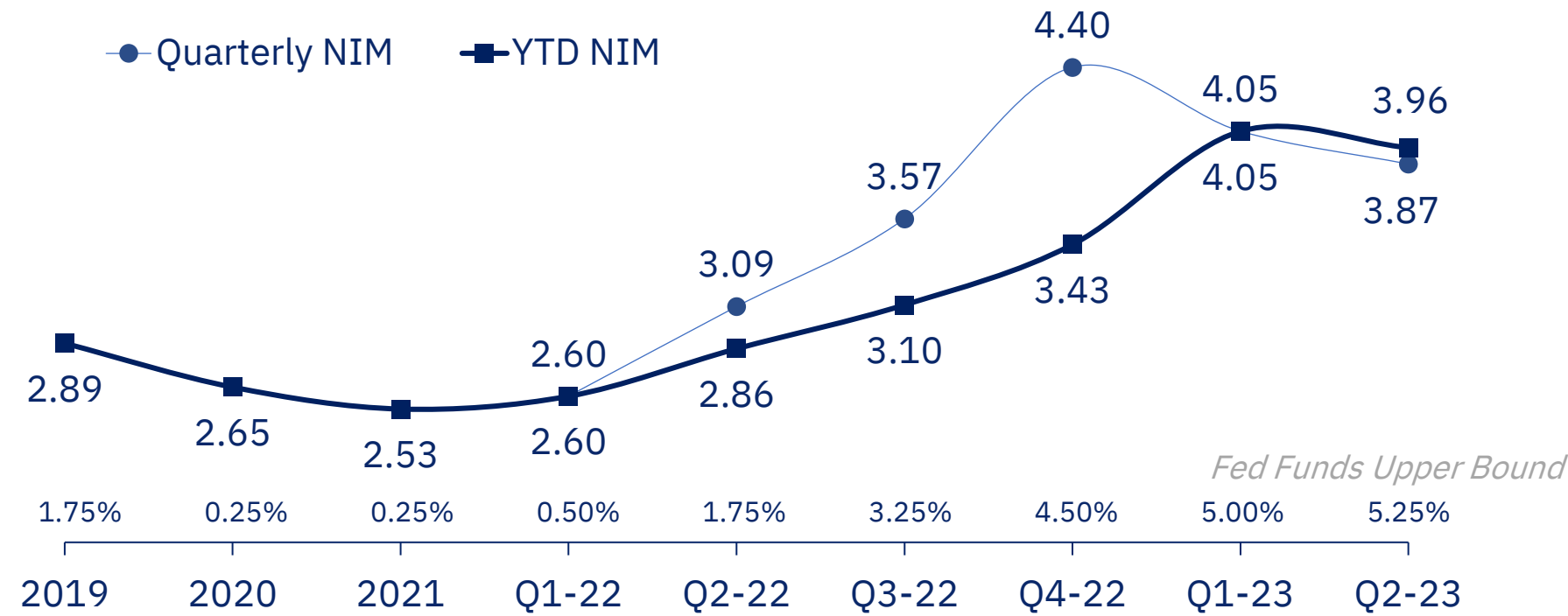
	31-Mar-23	%Δ QoQ
	782	4%
	470	2%
	538	3%
	15.8%	0.8%
	187%	29%
	5.6%	0%

## Key Highlights

- Group **profit up 130%** on strong diversified income growth and healthy recoveries
  - ENBD income higher from improving deposit and loan mix, increased margins and higher transaction volumes
  - DeinzBank non-funded income higher in H1-23 from higher transaction volumes and increased contribution from DenizBank hedges and swaps
- Higher NIMs** reflect improving loan and deposit mix and higher interest rates
- Lower provisions as **41 bp** cost of risk for H1-23 reflects **strong recoveries** and robust operating environment
- Balance sheet surpasses **AED 800 bn** for first time ever
- AED 37 bn further CASA growth** demonstrates market leading deposit franchise
- Record** half-year for **Retail disbursements** and strong new **Corporate lending across region** helping deliver loan growth, leading to **guidance revised upwards**
- AED 1.9 bn profit contribution from **DenizBank** despite challenging operating environment
- Higher income enables **accelerated investment** in AI and international expansion propelling future business growth

# NIMs within guidance range on collective impact of rate rises, loan & deposit mix and Turkish operating environment

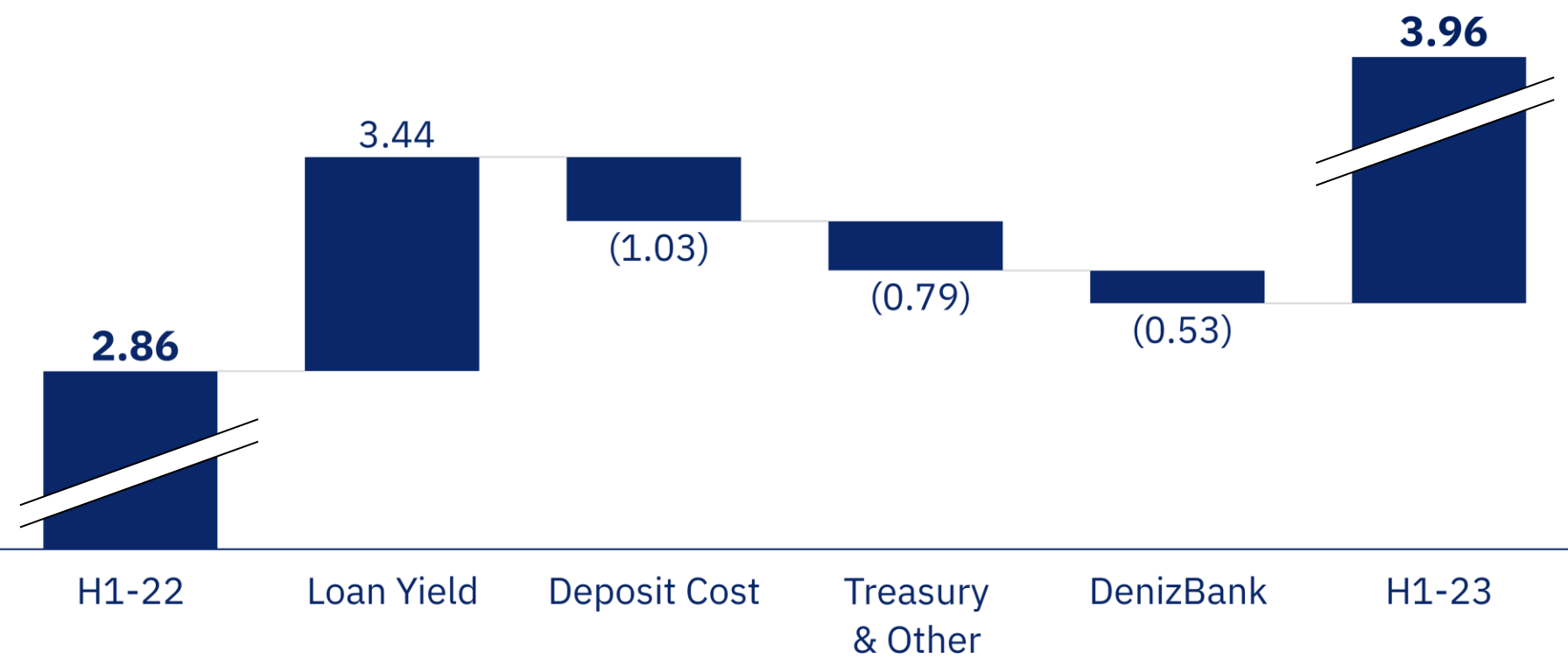
Net Interest Margin (%)



## Key Highlights

- H1-23 NIM up 110 bps y-o-y due to improved loan & deposit mix and higher interest rates
- Q2-23 NIM down 18 bps q-o-q on DenizBank NIM contraction as expected (regulatory impact and increased interest rates), partially offset by higher ENBD margins (improved business mix and higher interest rates)
- Guidance maintained at 3.8-4.0% on collective impact of rate rises, loan & deposit mix and Turkish operating environment

NIM drivers H1-23 vs H1-22 (%)



NIM drivers Q2-23 vs Q1-23 (%)



# Non-funded Income

## Non-funded income

(All figures are in AED m)

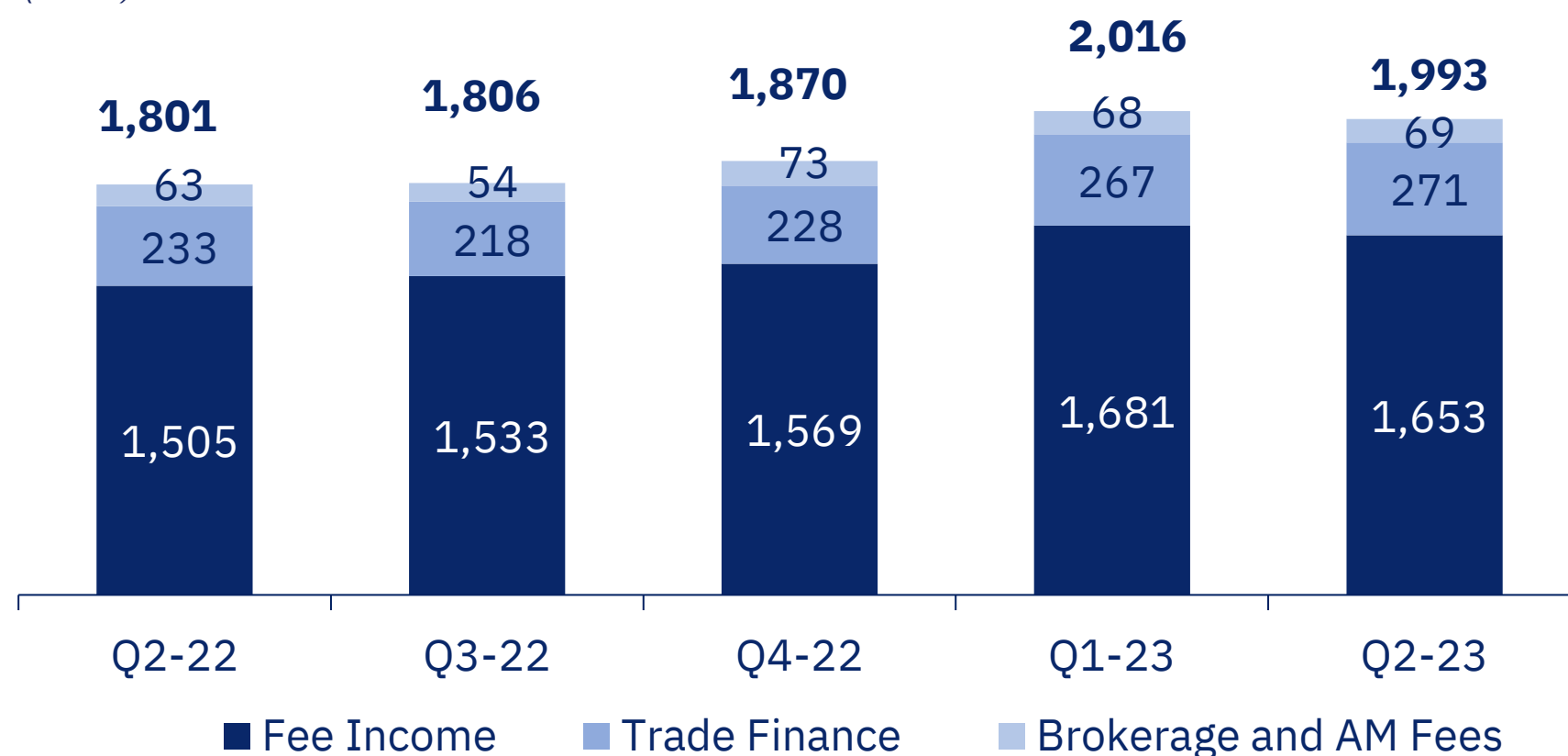
	Q2-23	Q2-22	%Δ YoY	Q1-23	%Δ QoQ
<b>Fee and Commission income</b>	<b>1,993</b>	<b>1,782</b>	<b>12%</b>	<b>2,016</b>	<b>(1)%</b>
Fee and Commission expense	(874)	(714)	22%	(897)	(3)%
<b>Net Fee and Commission Income</b>	<b>1,120</b>	<b>1,068</b>	<b>5%</b>	<b>1,119</b>	<b>0%</b>
Other operating income	2,394	1,552	54%	2,039	17%
Gain / loss on trading securities	78	32	145%	112	(30)%
<b>Total Non-funded income</b>	<b>3,592</b>	<b>2,652</b>	<b>35%</b>	<b>3,269</b>	<b>10%</b>

## Key Highlights

- Healthy trend in fee and commission income, 12% higher y-o-y from increased local and international retail card business at both ENBD and DenizBank, strong investment banking revenue and increased Trade Finance
- Other operating income up 54% y-o-y due to higher volume of retail customer FX remittance, additional corporate hedging, and increase in foreign exchange and derivative income from hedging and swaps relating to DenizBank
- Underlying client FX & derivative income continues a strong quarter growth trend, and Q2-23 was boosted by lower swap funding costs in Turkey

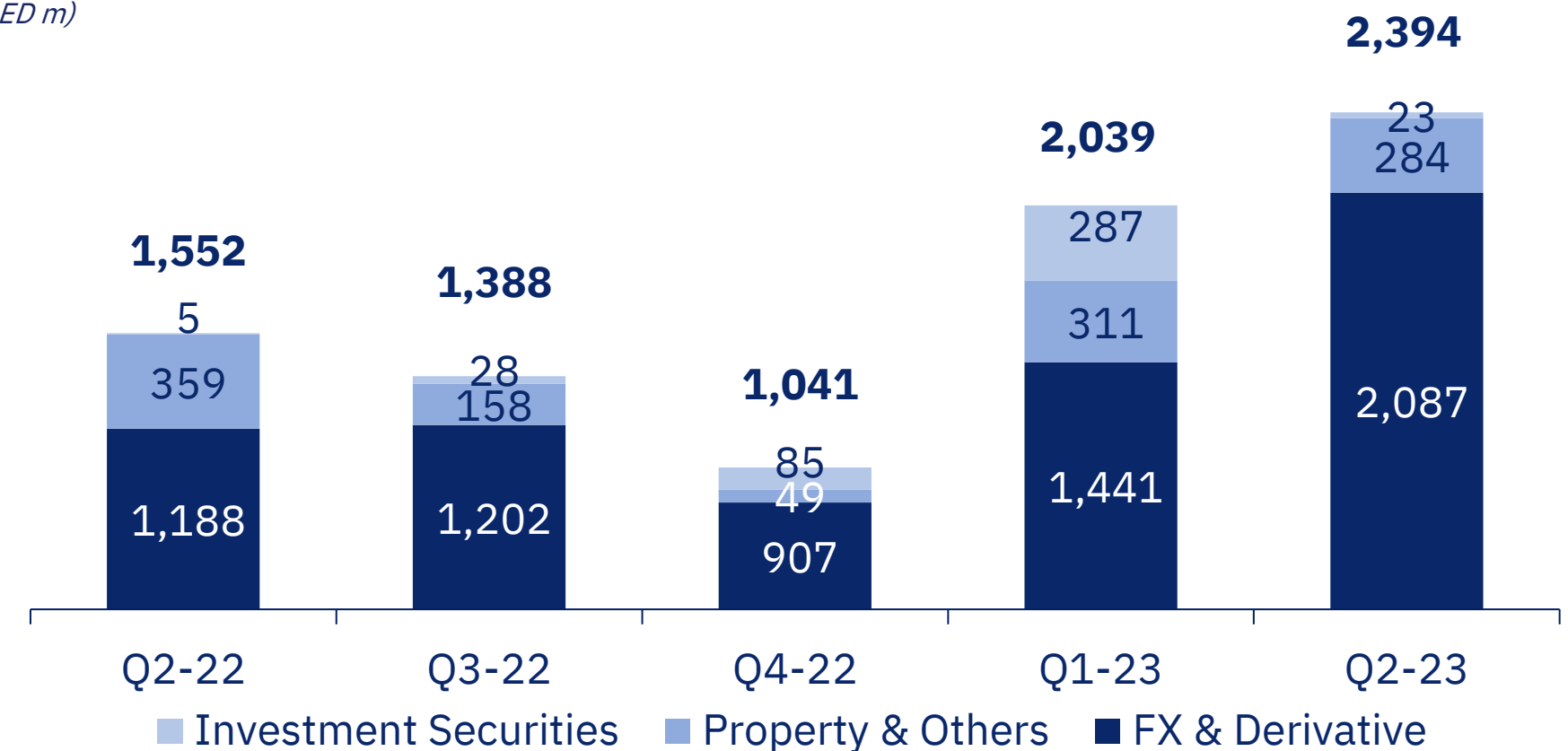
## Fee and Commission Income

(AED m)



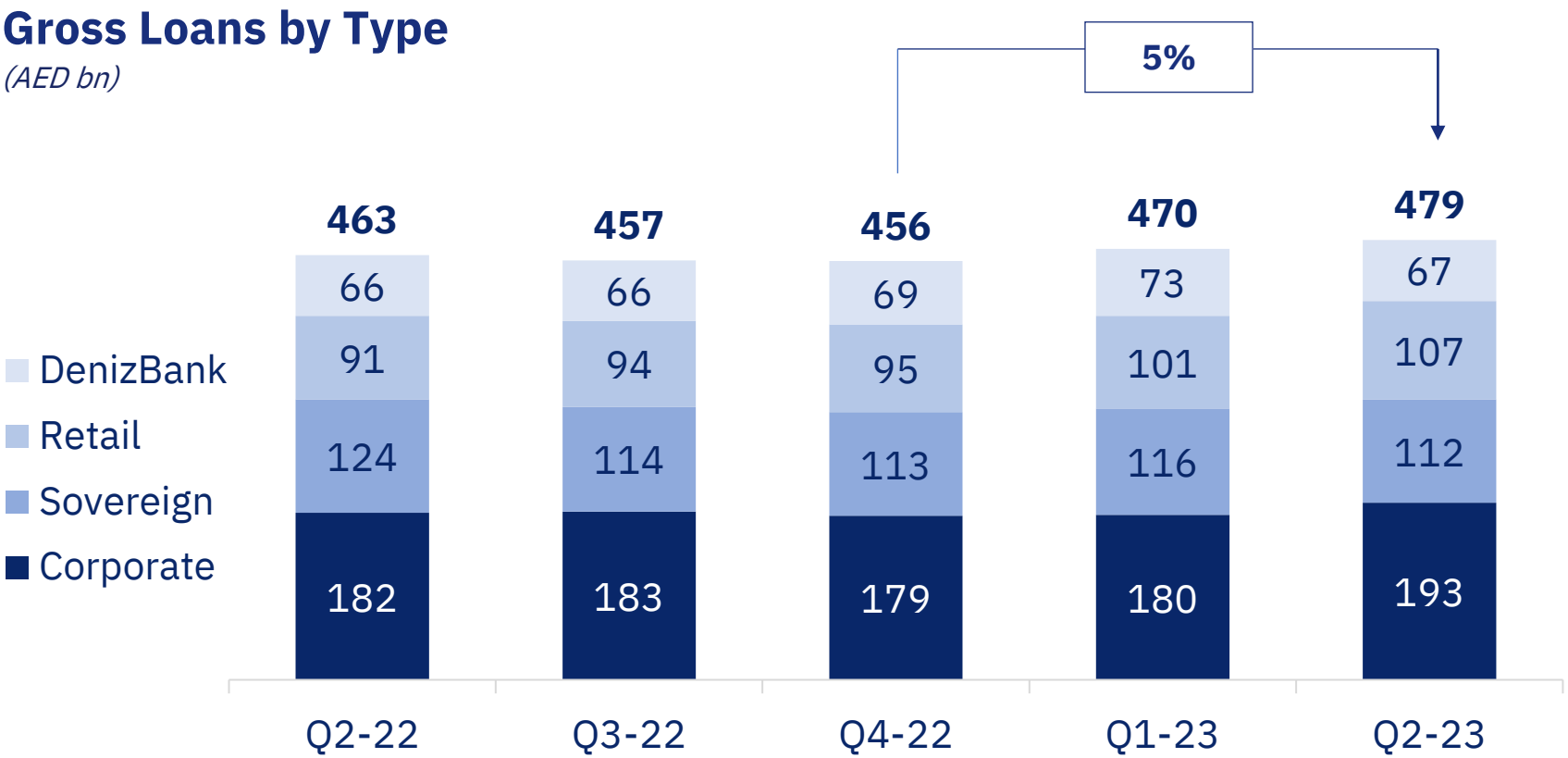
## Other Operating Income

(AED m)



# Improving loan and deposit mix

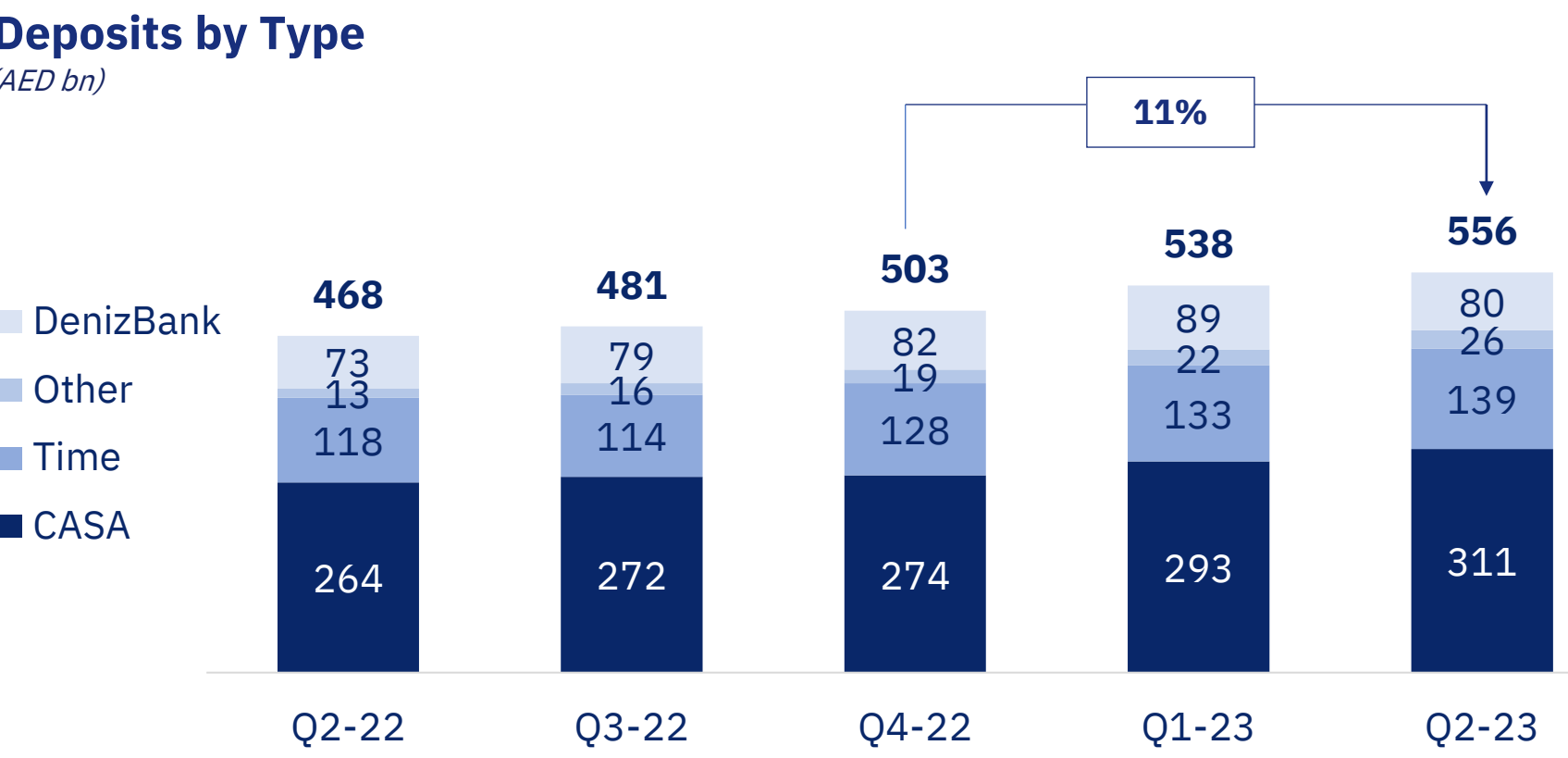
Gross Loans by Type  
(AED bn)



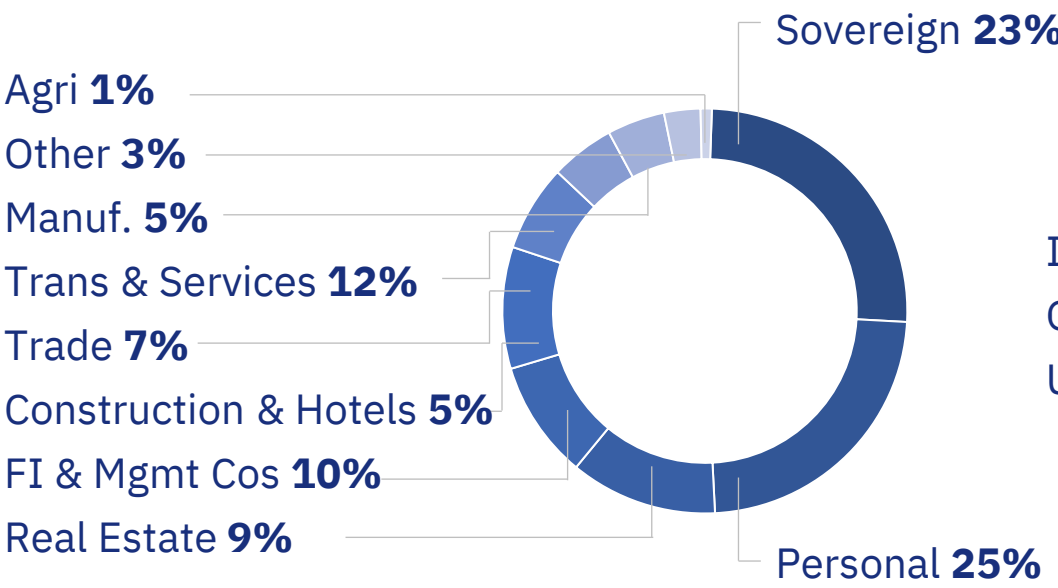
## Key Highlights

- Gross lending up **5%** in H1-23
  - Retail lending up **12%** with strong demand across all products
  - Corporate lending up **8%** on strong origination with fewer repayments
  - DenizBank's TL gross loans up 24%. Gross loans down **3%** after FX
- Deposit franchise is a proven key strength of ENBD with **AED 53 bn growth** in H1-23 including an impressive **AED 37bn** increase in **CASA** balance
  - CASA represents **61%** of total Group deposits
  - DenizBank's TL deposits up 63%. Deposits down **2%** after FX

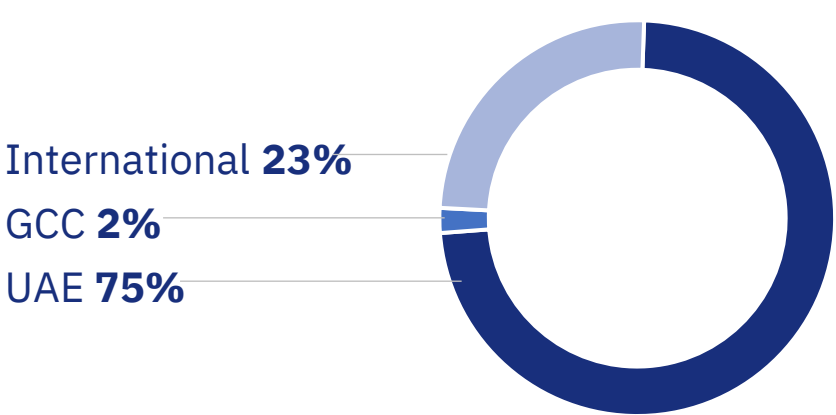
Deposits by Type  
(AED bn)



Gross Loans by Sector (%)

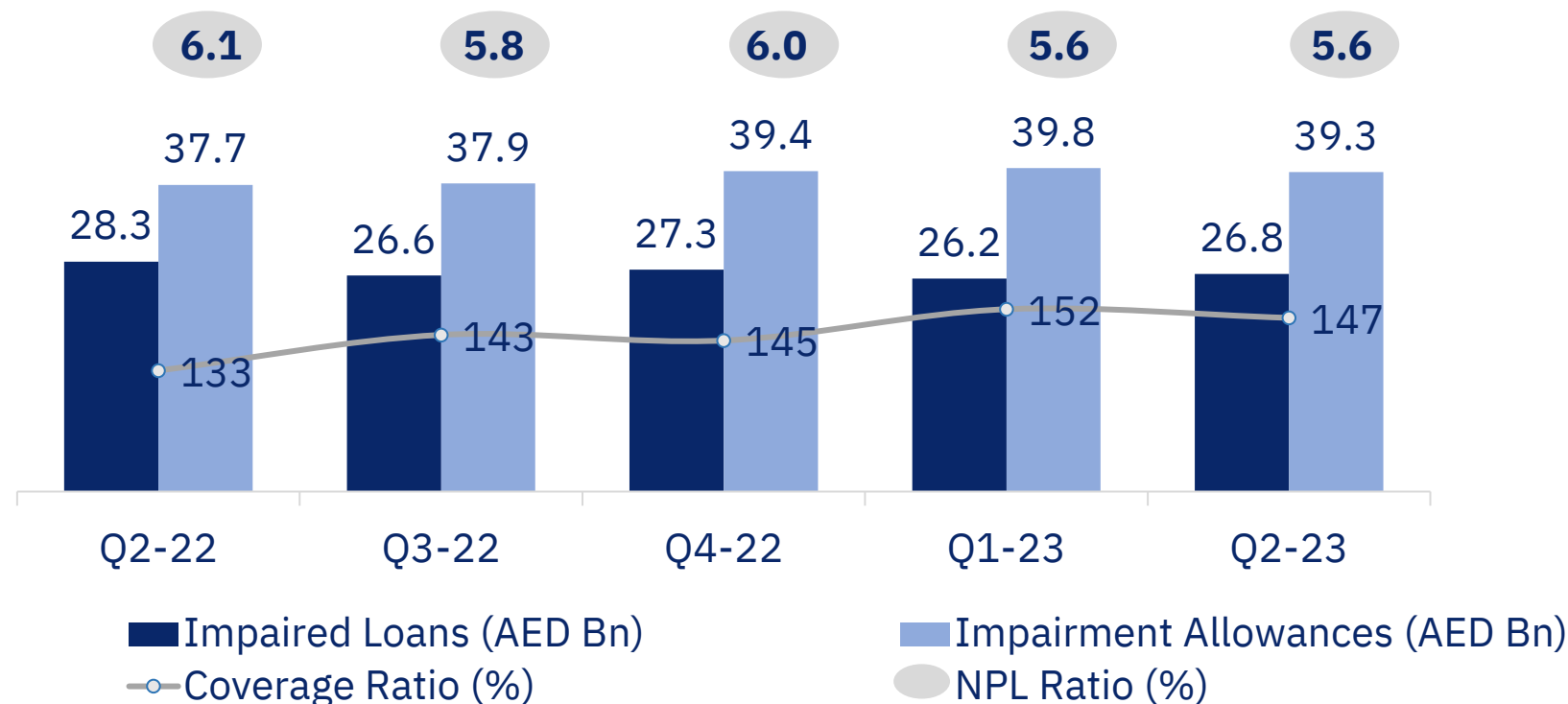


Net Loans by Geography (%)



# Credit quality improving with market leading coverage

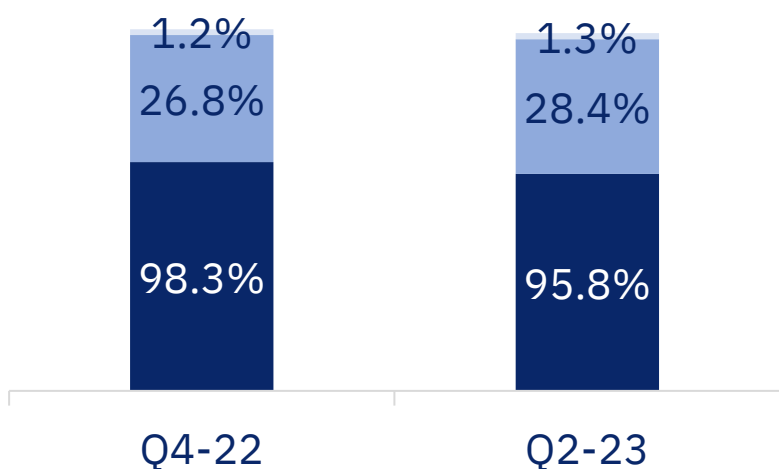
## Impaired loans and allowances



## Key Highlights

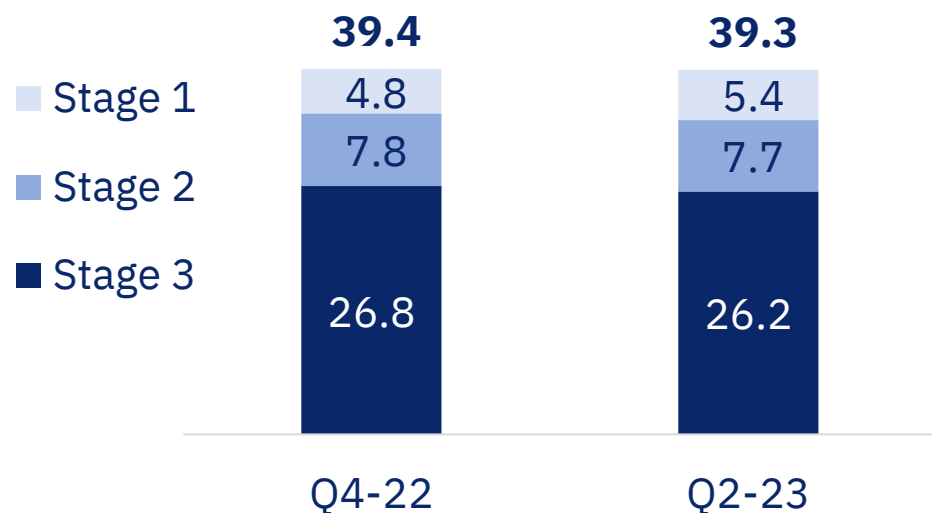
- NPL ratio improved by 0.4% to **5.6%** in H1-23 on strong writebacks and recoveries
- Coverage ratio strengthened **2%** to **147%** in H1-23
  - S1 coverage increased due to Turkish earthquake and higher rate environment overlay
  - S2 coverage increased to 28.4%
  - S3 coverage slightly lower as 95.8% as modest new inflow has lower initial coverage
- 2023 NPL guidance maintained at ‘~6%’ and cost of risk guidance maintained at ‘50-70bp’

## Coverage by Stage



## Stagewise ECL

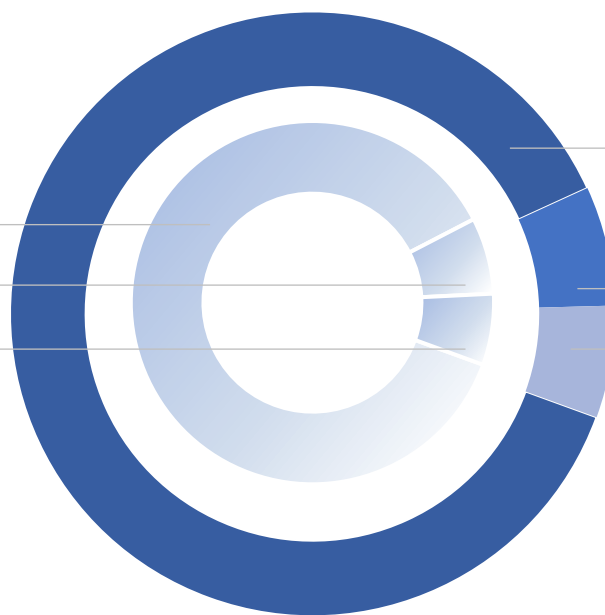
(AED bn)



## Total Gross Loans

FY-22 | AED 456 bn

Stage 1 **87.7%**  
Stage 2 **6.4%**  
Stage 3 **6.0%**

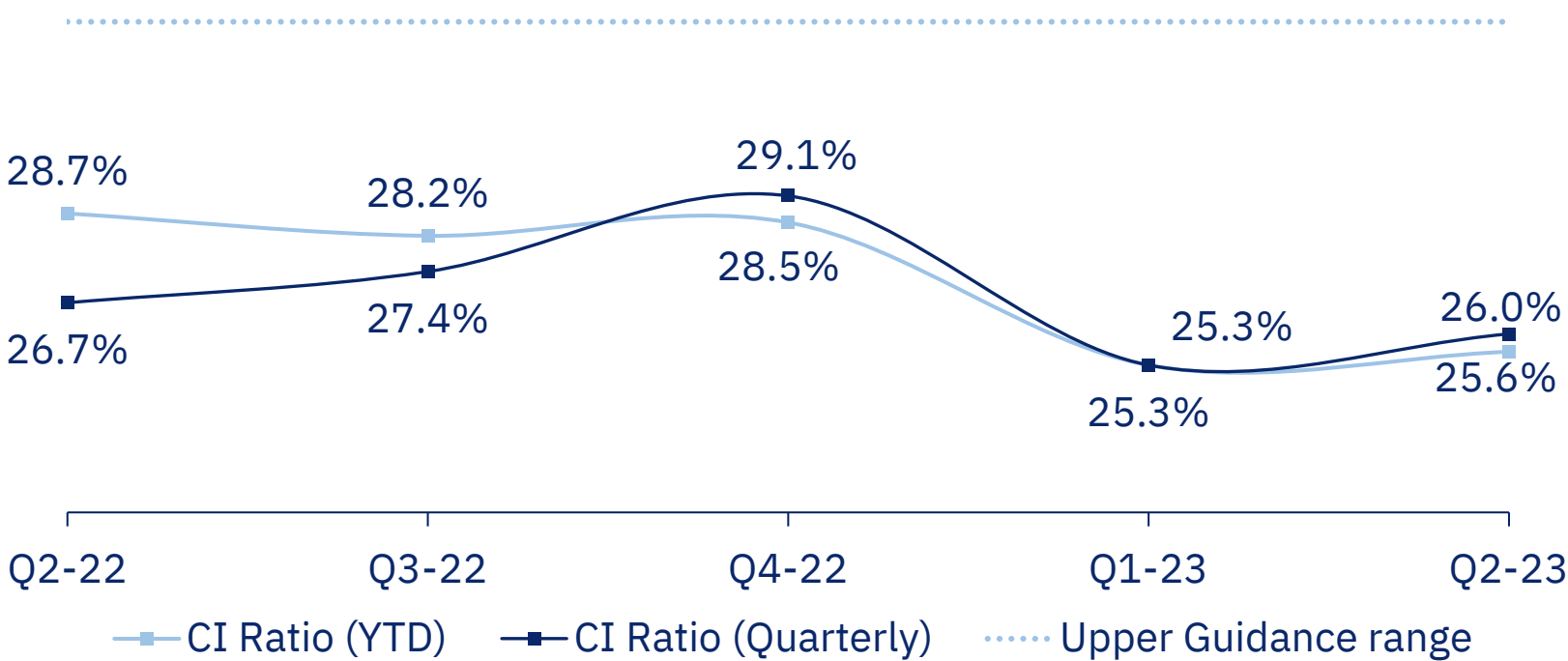


H1-23 | AED 479 bn

Stage 1 **88.7%**  
Stage 2 **5.7%**  
Stage 3 **5.6%**

# Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

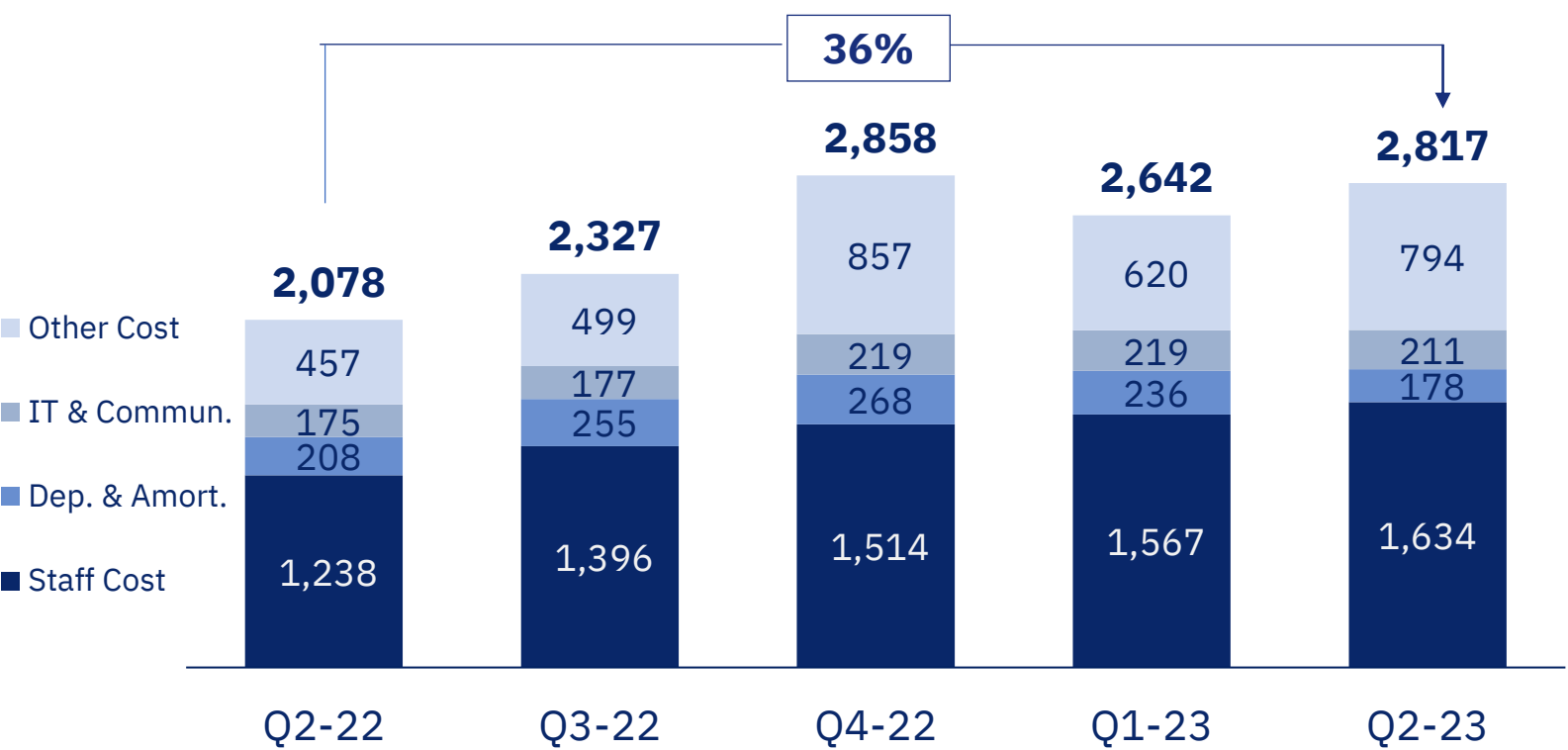


## Key Highlights

- H1-23 cost to income ratio at 25.6% comfortably within guidance as continued acceleration of investment for growth supported by higher income
- Staff costs increased y-o-y to deliver strong business growth and investment in human capital for future growth in digital and international
- Other costs increased q-o-q on higher service, legal and professional fees, an increase in VAT associated with higher business volumes and social contributions

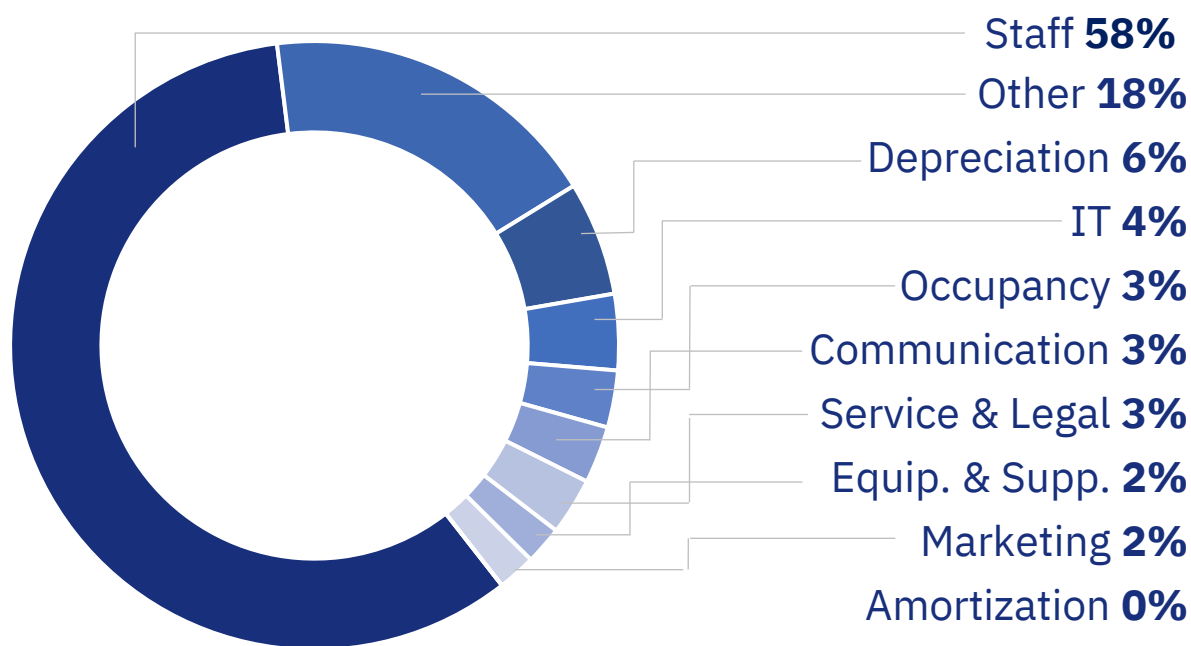
Operating expenses trends

(AED m)



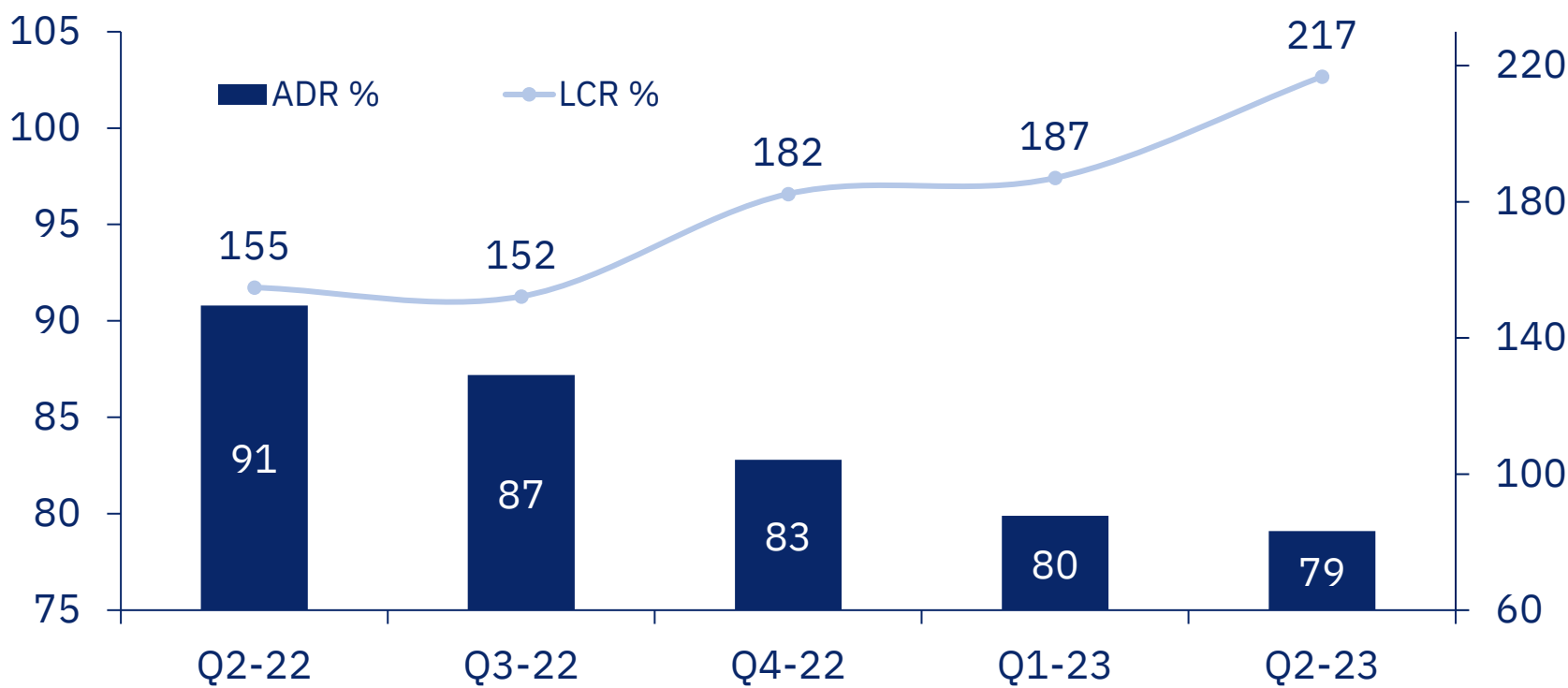
Operating expenses composition (%)

Breakdown as of H1-23



# Funding & Liquidity remains very healthy

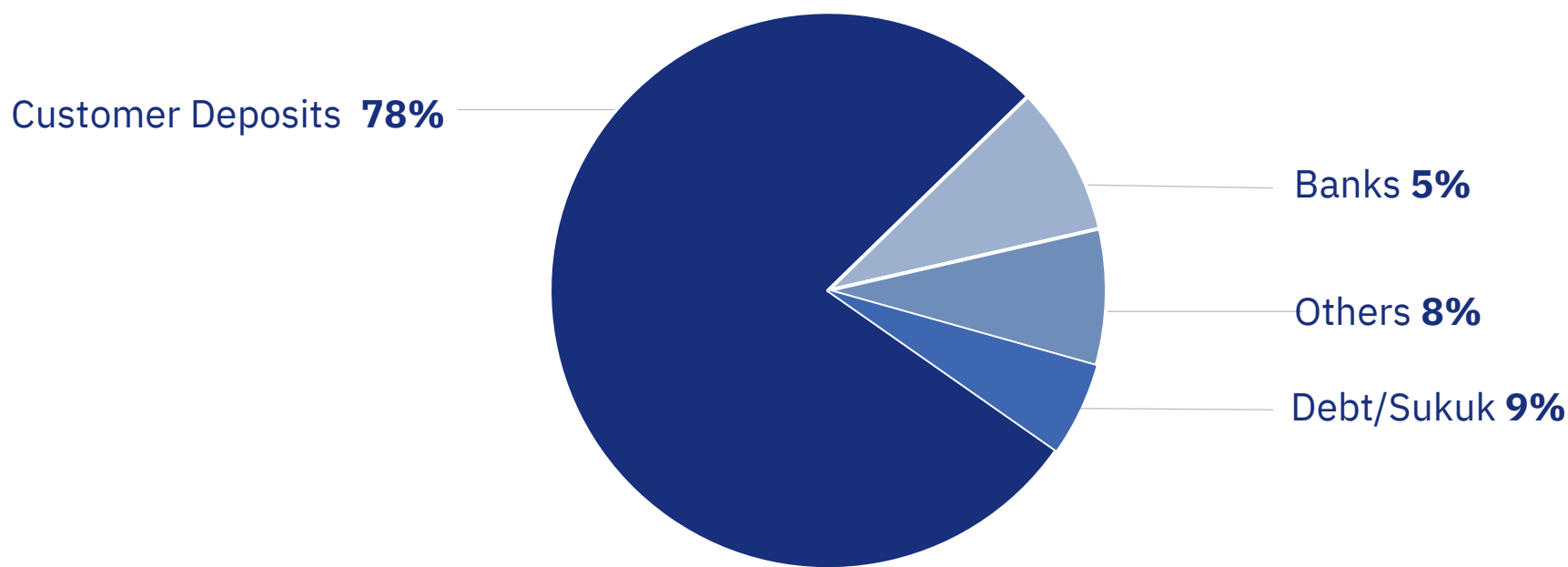
Advances to Deposit and Liquidity Coverage Ratio (%)



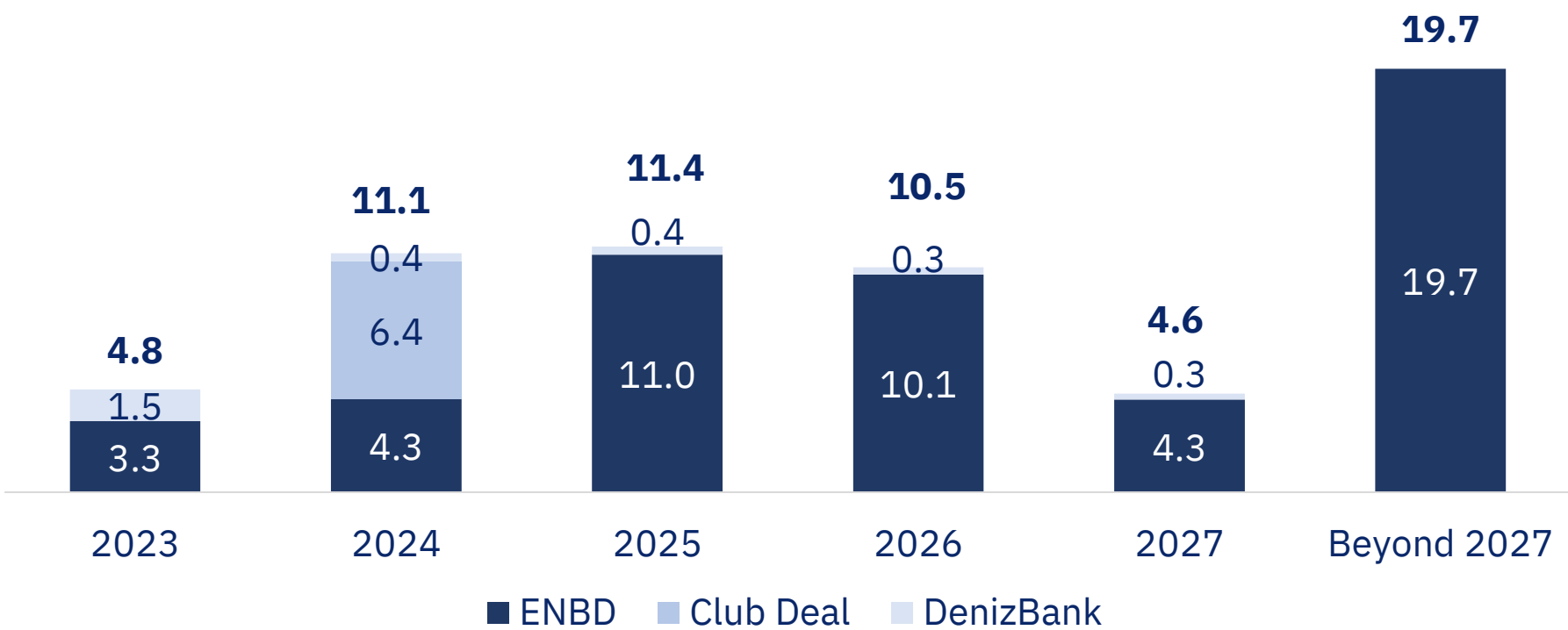
## Key Highlights

- LCR of 217% and ADR of 79% demonstrate healthy liquidity
- Liquid assets\* of AED 82 billion cover 12% of total liabilities, 15% of deposits
- AED 9 bn of term debt issued in 2023 already fully covers 2023 maturities
- AED 4.8 bn maturities in remainder of 2023
- ENBD and EI successfully issued AED 1 bn public bond and sukuk
- DenizBank raised over \$530m equivalent through DPR in May with 4.1-year WAL and successfully rolled over \$530m equivalent syndicated loan in June with 117% roll-over ratio

Composition of Liabilities and Debt Issued (%)



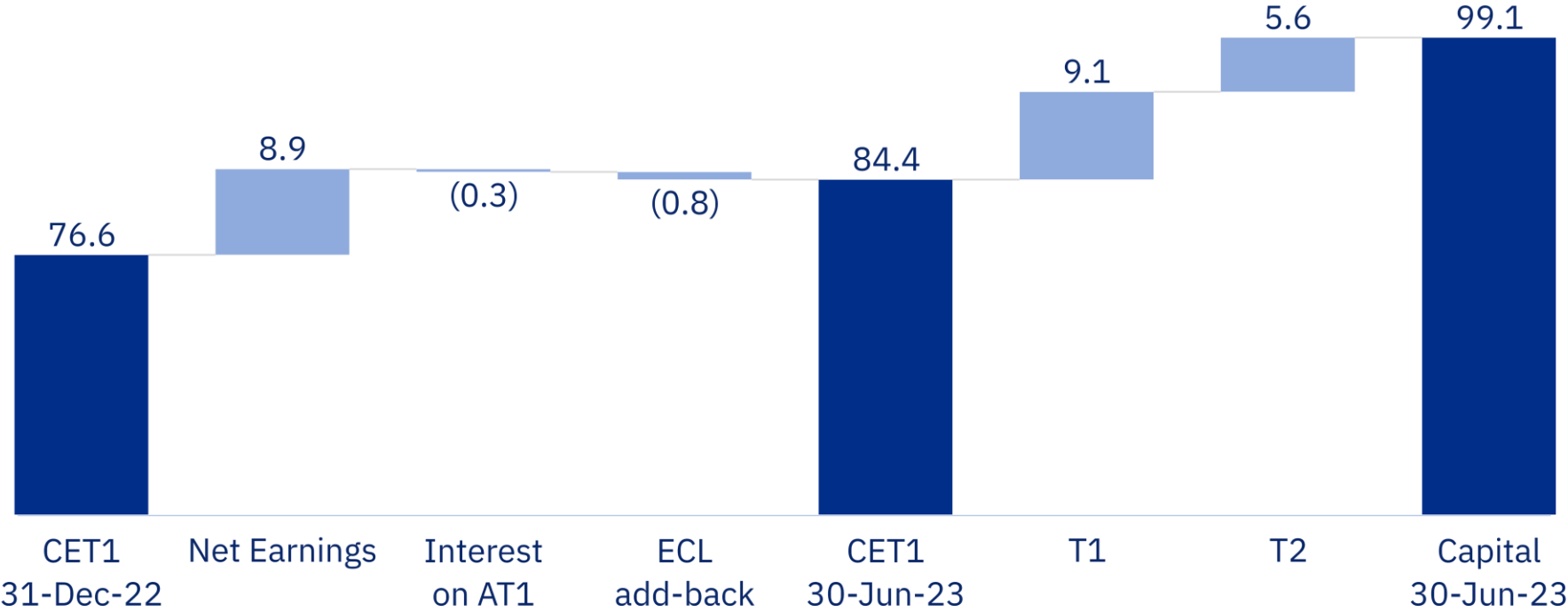
Maturity Profile of Debt/Sukuk Issued AED 62.0 bn



\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

# Capital ratios extremely strong

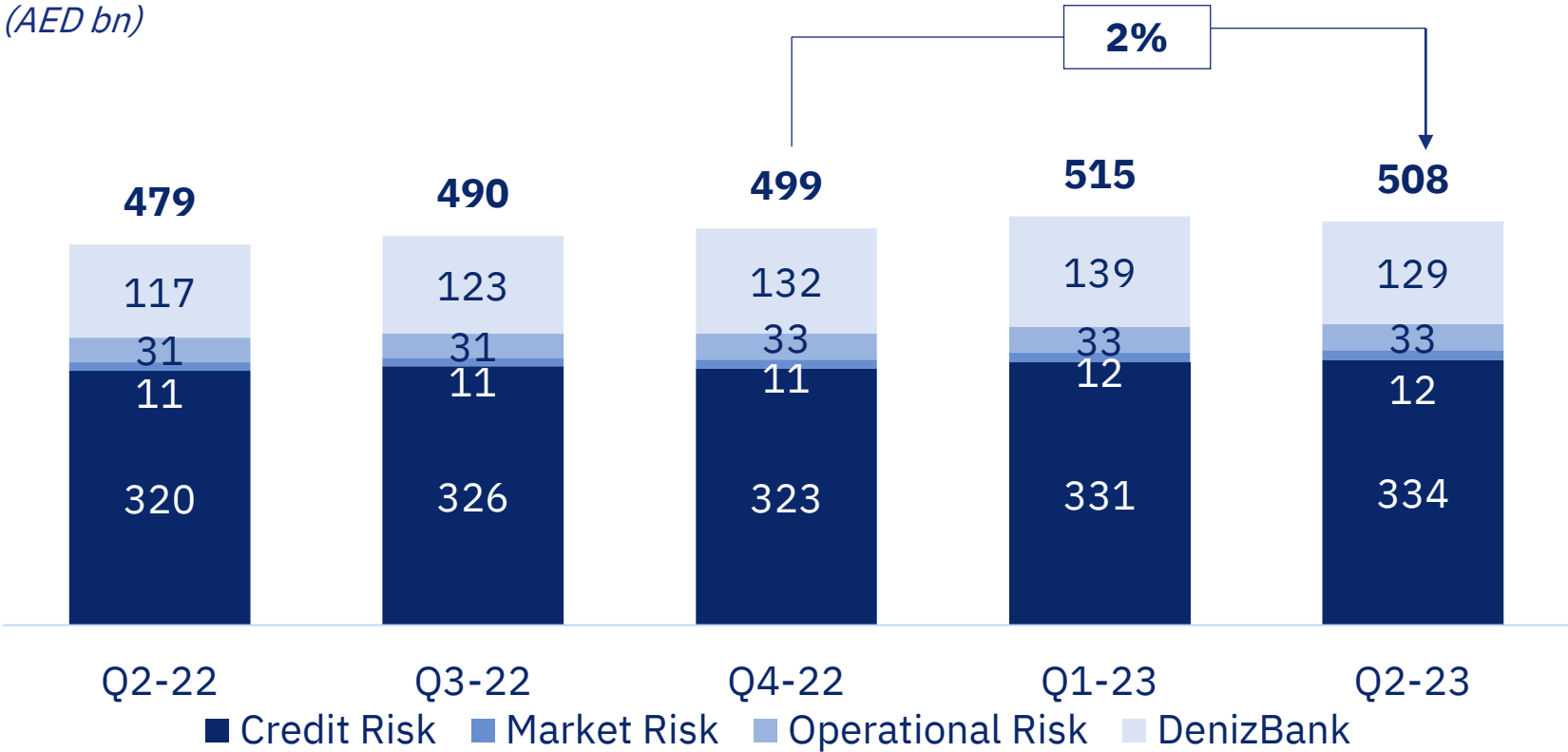
## Capital (AED bn)



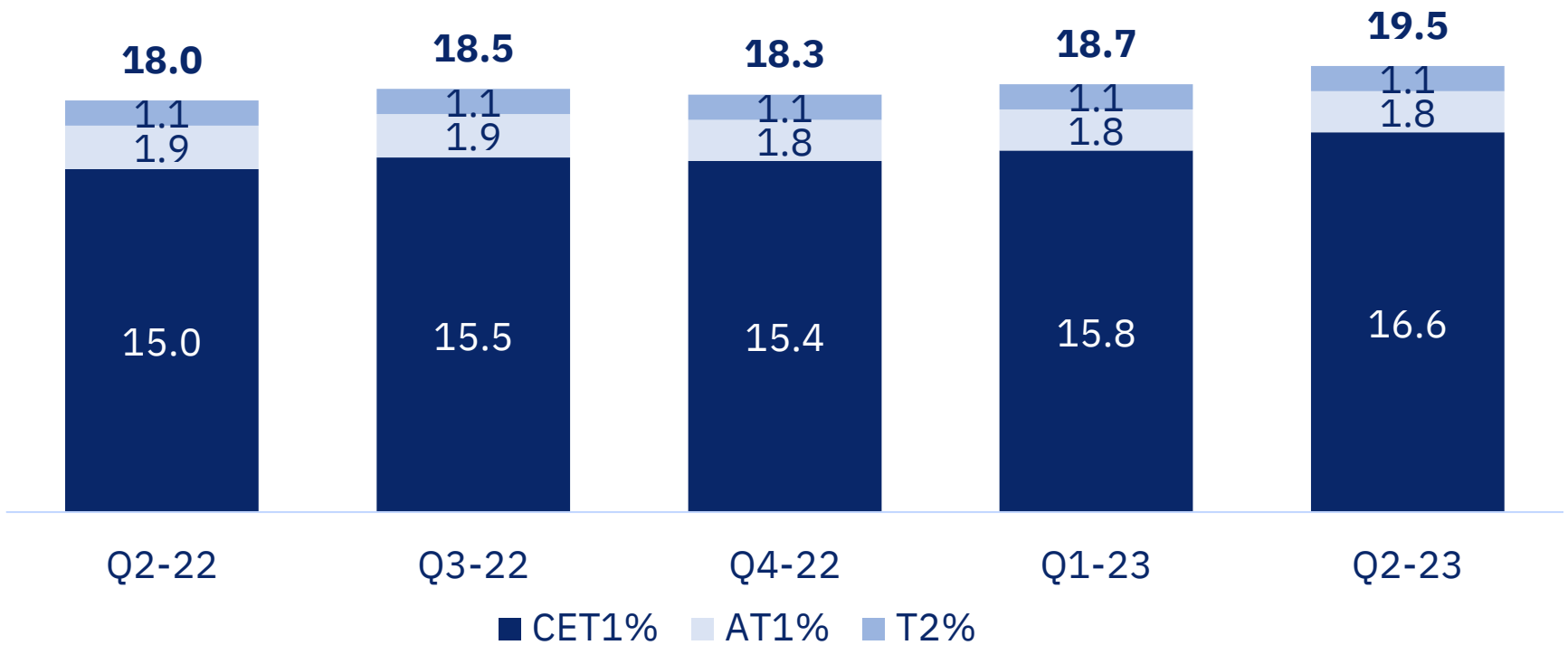
## Key Highlights

- CET-1 ratio improved by 1.2% to 16.6% during H1-23 as AED 8.9 bn of net earnings more than offset 2% increase in RWAs
- Lower RWA density due to high quality Corporate loans added
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 16.1% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral

## Risk Weighted Assets (AED bn)



## Capital Ratios (%)



# Divisional Performance

Operating Segment	Metrics	H1-23	H1-22	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	7,948	5,670	40%
	Expense (mn)	1,974	1,595	24%
	Profit (mn)	4,227	3,619	17%
	Loans (bn)	107	91	17%
	Deposits (bn)	282	237	19%
Corporate and Institutional Banking	Income (mn)	4,097	3,006	36%
	Expense (mn)	337	311	8%
	Profit (mn)	4,060	1,878	> 100%
	Loans (bn)	306	306	(0)%
	Deposits (bn)	194	177	9%
Global Markets and Treasury	Income (mn)	2,074	453	> 100%
	Expense (mn)	98	88	11%
	Profit (mn)	1,963	291	> 100%
DenizBank	Income (mn)	5,419	4,715	15%
	Expense (mn)	1,657	1,102	50%
	Profit (mn)	1,900	569	> 100%
	Loans (bn)	67	66	1%
	Deposits (bn)	80	73	10%

## Key Highlights

**Retail Banking and Wealth Management** had an excellent first half with highest ever revenue, strongest ever acquisition of loans and a substantial growth in balance sheet

- Robust business momentum continues with loan origination up 23 % y-o-y and Credit Card acquisitions up 31 % y-o-y
- One-third market share of UAE Credit Card spend as card spends grew 30 % y-o-y
- Lending increased by a record AED 12 bn and Deposits grew by AED 24 bn in first half of 2023
- Income grew 40% y-o-y as RBWM delivered its highest ever half yearly revenue and non-funded income
- ‘ENBD X’ enhanced mobile banking app rolling out, delivering a new standard in customer service
- Liv refreshed, offering Gen Now an exciting all-purpose digital-banking companion

**Corporate and Institutional Banking** capitalized its strategic partnership with major Government entities and Corporates by enhancing digitized service platforms

- Profitability jumped 116% on increased customer hedging, higher Trade Finance, CASA and Investment Banking income and strong recoveries
- Strong new lending and CASA growth
- ENBD Securities provides digital onboarding and instant trading access on ADX’s
- Business Online services expanded and launched in India & KSA

**Global Markets and Treasury** delivered an outstanding performance, contributing AED 2 billion in revenue during the first half of 2023

- Income rose fivefold driven by favorable Balance Sheet positioning coupled with a significant increase in banking book investment income
- Emirates NBD took the lead in offering carbon futures trading ahead of COP28, empowering customers to offset their carbon emissions.
- The product offering was further enhanced with real-time FX rates now available to customers
- The trading desk delivered another solid performance despite volatile market conditions
- Sales revenue increased by 54% with income from structured products growing by 63%

### DenizBank

- Profit up 234% to AED 1.9 billion helped by higher income and strong recoveries

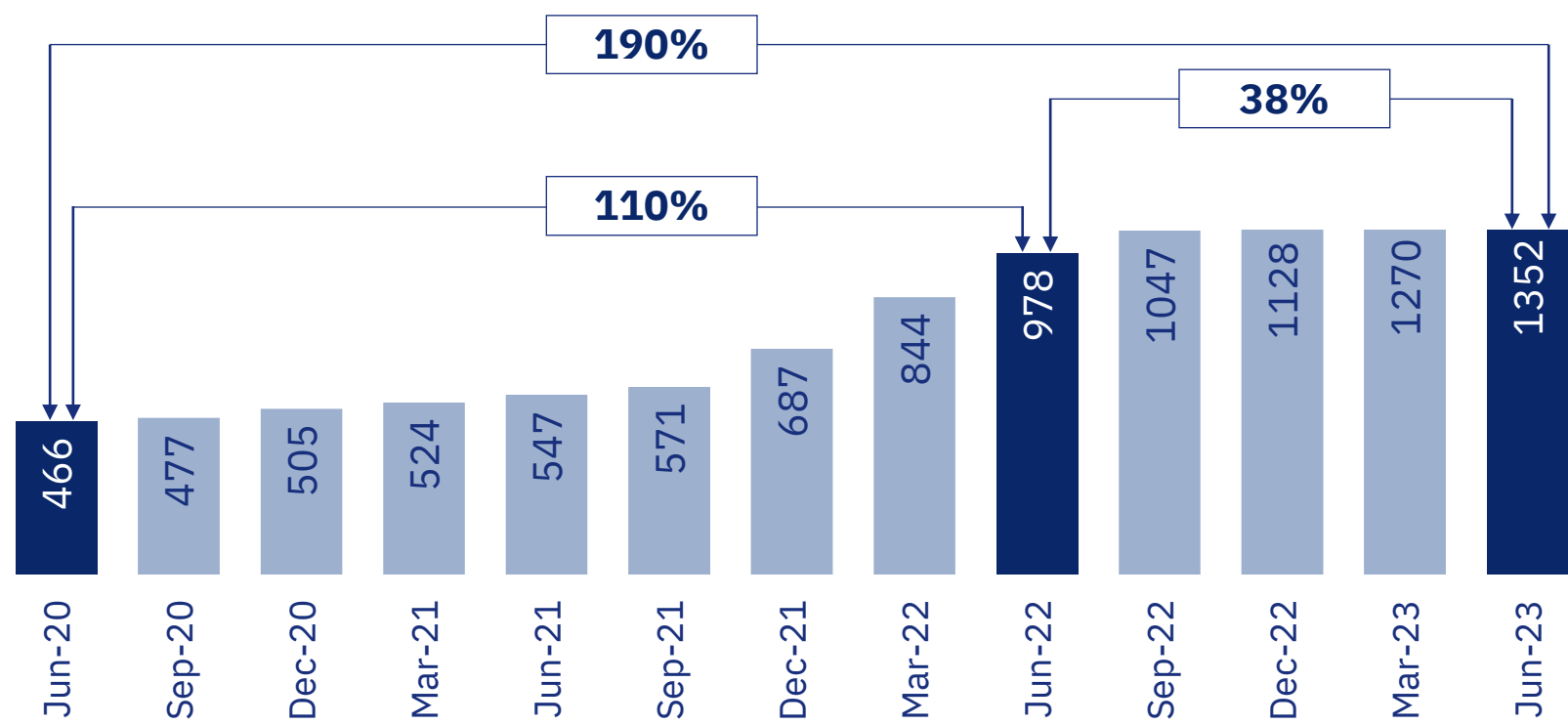
# Appendix



60 years **together**

# Hyperinflation

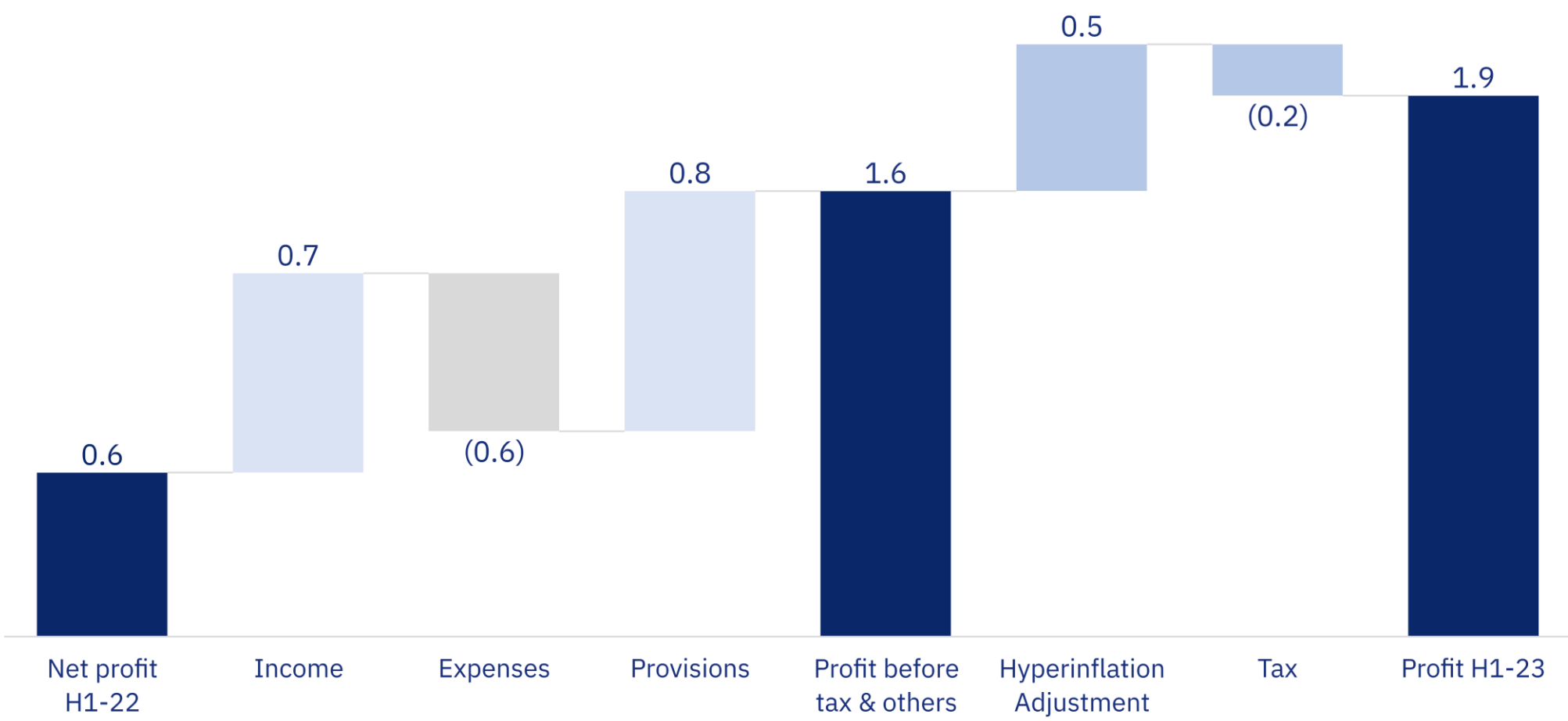
## Türkiye Consumer Price Index



- Turkish CPI grew by 190% over preceding three-years and by 38% in the preceding 12 months
- DenizBank’s results and financial position included within ENBD’s consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



## Key Highlights



- AED 0.6 bn credit to equity representing the impact of indexing non-monetary items from date of acquisition until 31-Dec-21
- The positive impact on capital of 20 bps from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for H1 -23, excluding hyperinflation adjustment, is 92% higher at AED 2.11 compared to AED 1.1 for H1-22
- Hyperinflation accounting not mandated by local regulator

# Financial Results Highlights H1 2023



## Income Statement

(All figures are in AED bn)

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	14.4	9.4	53%	7.2	1%
Non-funded income	6.9	4.8	44%	3.6	10%
<b>Total income</b>	<b>21.3</b>	<b>14.2</b>	<b>50%</b>	<b>10.8</b>	<b>3%</b>
Operating expenses	(5.5)	(4.1)	34%	(2.8)	7%
<b>Operating profit before impairment</b>	<b>15.8</b>	<b>10.1</b>	<b>56%</b>	<b>8.0</b>	<b>2%</b>
Impairment allowances	(0.9)	(1.9)	(50)%	(0.5)	1%
<b>Profit before tax &amp; others</b>	<b>14.9</b>	<b>8.3</b>	<b>80%</b>	<b>7.5</b>	<b>2%</b>
Hyperinflation adjustment	(1.4)	(1.9)	(28)%	(0.5)	(37)%
Tax	(1.3)	(1.1)	19%	(0.8)	56%
<b>Profit</b>	<b>12.3</b>	<b>5.3</b>	<b>130%</b>	<b>6.2</b>	<b>4%</b>
Cost: income ratio	25.6%	28.7%	(3.1)%	26.0%	0.7%
NIM	3.96%	2.86%	110 bps	3.87%	(18)bps

## Balance Sheet

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	811	742	9%	782	4%
Total Gross Loans	479	456	5%	470	2%
Deposits	556	503	11%	538	3%



Excluding DenizBank

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	12.0	6.4	87%	6.2	5%
Non-funded income	3.9	3.1	26%	1.8	(11)%
<b>Total income</b>	<b>15.9</b>	<b>9.5</b>	<b>67%</b>	<b>8.0</b>	<b>1%</b>
Operating expenses	(3.8)	(3.0)	28%	(2.1)	19%
<b>Operating profit before impairment</b>	<b>12.1</b>	<b>6.5</b>	<b>85%</b>	<b>5.9</b>	<b>(4)%</b>
Impairment allowances	(1.6)	(1.6)	(5)%	(0.6)	(28)%
<b>Profit before tax &amp; others</b>	<b>10.5</b>	<b>4.9</b>	<b>115%</b>	<b>5.3</b>	<b>1%</b>
Hyperinflation adjustment	0.0	0.0	-	0.0	-
Tax	(0.2)	(0.1)	14%	(0.1)	(15)%
<b>Profit</b>	<b>10.4</b>	<b>4.7</b>	<b>118%</b>	<b>5.2</b>	<b>1%</b>
Cost: income ratio	24.0%	31.4%	(7.4)%	25.9%	1.9%
NIM	3.98%	2.31%	167 bps	3.93%	(1) bps

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	686	618	11%	648	6%
Total Gross Loans	412	387	7%	396	4%
Deposits	476	421	13%	449	6%



	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	2.4	3.0	(20)%	1.1	(21)%
Non-funded income	3.0	1.7	77%	1.8	44%
<b>Total income</b>	<b>5.4</b>	<b>4.7</b>	<b>15%</b>	<b>2.8</b>	<b>10%</b>
Operating expenses	(1.7)	(1.1)	50%	(0.8)	(17)%
<b>Operating profit before impairment</b>	<b>3.8</b>	<b>3.6</b>	<b>4%</b>	<b>2.1</b>	<b>24%</b>
Impairment allowances	0.6	(0.2)	(345)%	0.2	(61)%
<b>Profit before tax &amp; others</b>	<b>4.4</b>	<b>3.4</b>	<b>30%</b>	<b>2.3</b>	<b>7%</b>
Hyperinflation adjustment	(1.4)	(1.9)	(28)%	(0.5)	(37)%
Tax	(1.1)	(0.9)	20%	(0.7)	70%
<b>Profit</b>	<b>1.9</b>	<b>0.6</b>	<b>234%</b>	<b>1.0</b>	<b>19%</b>
Cost: income ratio	30.4%	23.1%	7.3%	26.3%	(8.7)%
NIM	4.05%	5.72%	(167) bps	3.54%	(103) bps

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	125	124	1%	134	(7)%
Total Gross Loans	67	69	(4)%	73	(9)%
Deposits	80	82	(2)%	89	(10)%

# US\$ convenience translation



## Income Statement

(All figures are in USD bn)

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	3.9	2.6	53%	2.0	1%
Non-funded income	1.9	1.3	44%	1.0	10%
<b>Total income</b>	<b>5.8</b>	<b>3.9</b>	<b>50%</b>	<b>2.9</b>	<b>3%</b>
Operating expenses	(1.5)	(1.1)	34%	(0.8)	7%
<b>Operating profit before impairment</b>	<b>4.3</b>	<b>2.8</b>	<b>56%</b>	<b>2.2</b>	<b>2%</b>
Impairment allowances	(0.3)	(0.5)	(50)%	(0.1)	1%
<b>Profit before tax &amp; others</b>	<b>4.1</b>	<b>2.2</b>	<b>80%</b>	<b>2.1</b>	<b>2%</b>
Hyperinflation adjustment	(0.4)	(0.5)	(28)%	(0.1)	(37)%
Tax	(0.3)	(0.3)	19%	(0.2)	56%
<b>Profit</b>	<b>3.3</b>	<b>1.4</b>	<b>130%</b>	<b>1.7</b>	<b>4%</b>
Cost: income ratio	25.6%	28.7%	(3.1)%	26.0%	0.7%
NIM	3.96%	2.86%	110 bps	3.87%	(18) bps

## Balance Sheet

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	221	202	9%	213	4%
Total Gross Loans	131	124	5%	128	2%
Deposits	151	137	11%	147	3%



Excluding DenizBank

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	3.3	1.7	87%	1.7	5%
Non-funded income	1.1	0.8	26%	0.5	(11)%
<b>Total income</b>	<b>4.3</b>	<b>2.6</b>	<b>67%</b>	<b>2.2</b>	<b>1%</b>
Operating expenses	(1.0)	(0.8)	28%	(0.6)	19%
<b>Operating profit before impairment</b>	<b>3.3</b>	<b>1.8</b>	<b>85%</b>	<b>1.6</b>	<b>(4)%</b>
Impairment allowances	(0.4)	(0.4)	(5)%	(0.2)	(28)%
<b>Profit before tax &amp; others</b>	<b>2.9</b>	<b>1.3</b>	<b>115%</b>	<b>1.4</b>	<b>1%</b>
Hyperinflation adjustment	0.0	0.0	-	0.0	-
Tax	(0.0)	(0.0)	14%	(0.0)	(15)%
<b>Profit</b>	<b>2.8</b>	<b>1.3</b>	<b>118%</b>	<b>1.4</b>	<b>1%</b>
Cost: income ratio	24.0%	31.4%	(7)%	25.9%	1.9%
NIM	3.98%	2.31%	167 bps	3.93%	(1) bps

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	187	168	11%	177	6%
Total Gross Loans	112	105	7%	108	4%
Deposits	130	115	13%	122	6%



	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	0.7	0.8	(20)%	0.3	(21)%
Non-funded income	0.8	0.5	77%	0.5	44%
<b>Total income</b>	<b>1.5</b>	<b>1.3</b>	<b>15%</b>	<b>0.8</b>	<b>10%</b>
Operating expenses	(0.5)	(0.3)	50%	(0.2)	(17)%
<b>Operating profit before impairment</b>	<b>1.0</b>	<b>1.0</b>	<b>4%</b>	<b>0.6</b>	<b>24%</b>
Impairment allowances	0.2	(0.1)	(345)%	0.0	(61)%
<b>Profit before tax &amp; others</b>	<b>1.2</b>	<b>0.9</b>	<b>30%</b>	<b>0.6</b>	<b>7%</b>
Hyperinflation adjustment	(0.4)	(0.5)	(28)%	(0.1)	(37)%
Tax	(0.3)	(0.3)	20%	(0.2)	70%
<b>Profit</b>	<b>0.5</b>	<b>0.2</b>	<b>234%</b>	<b>0.3</b>	<b>19%</b>
Cost: income ratio	30.4%	23.1%	7.3%	26.3%	(8.7)%
NIM	4.05%	5.72%	(167) bps	3.54%	(103) bps

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	34	34	1%	37	(7)%
Total Gross Loans	18	19	(4)%	20	(9)%
Deposits	22	22	(2)%	24	(10)%



60 years **together**