



Results Presentation | Q3 2023

26 October 2023

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Rounding

Rounding differences may appear throughout the presentation.

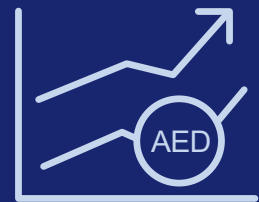
Executive Summary Q3 23 Results



Record profit of AED 17.5 bn in 9M'23 on higher income & strong recoveries



Record income of AED 32.7 bn in 9M'23 on strong loan & deposit mix coupled with higher interest rates



Deposits grew 13% by AED 67 bn, including AED 33 bn CASA growth



8% loan growth on strong Retail lending momentum with Corporate closing landmark deals across the region



Sustainable Finance Framework launched and issued largest ever green bond from a regional bank



Solid balance sheet with improvement in capital, liquidity and credit quality and strong profit remain core strengths of the Group

Key Metrics and Guidance

Profit

AED 17.5 bn

+92%

Income

AED 32.7 bn

+44%

NIM

4.00%

Guidance
3.8-4.0%

Cost to Income

25.5%

Guidance
≤ 33%

LCR

190%

CET 1

16.9%

NPL Cover

145%

NPL ratio

5.5%

Guidance revised to
less than 6%

Cost of Risk

42 bp

Guidance
~50-70 bp

Loan Growth

8%

Guidance
high-single digit

Emirates NBD, the Principal Banking Partner at COP28

Delivering ESG Solutions for a greener future



Emirates NBD's COP 28 program

- Supporting clients access sustainable finance
- Expanding ESG awareness
- Leading on disclosures and transparency
- Sharing ESG best practice and developing partnerships
- Expanding sustainable finance product suite



Recognised as **Best Bank for ESG in the UAE** at the **Euromoney Excellence Awards 2023**



Published **Sustainable Finance Framework** allowing green and sustainability-linked bond issuance



Net-Zero Goals commitment by signing **UAE Climate-Responsible Companies Pledge**



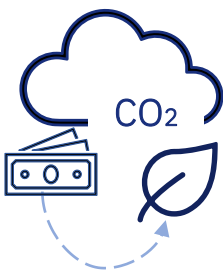
5% reduction in Scope 2 emissions from 2022-23
84% reduction in paper usage from 2020 -22



Committed to **supporting gender equality** by signing **UAE Gender Balance Pledge**



18% Female Leadership in 2023, up from 15% in 2022



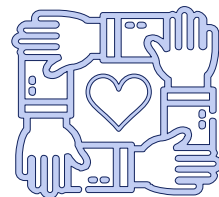
Carbon Trading introduced as Emirates NBD becomes **1st UAE bank** to offer carbon emission offsetting solution to customers



Strong regional **Green Bond** origination credentials, helping raise **US\$ 11 billion** through **Green Bond** issues in 2023



Emirates NBD issued **US\$ 750 million** green-bond, the **largest ever** from a regional bank



ESG-Linked Supply Chain Finance Program pioneered in partnership with Emirates Global Aluminium



Deniz Ventures makes **Innovation Fund investment** in **Green FinTech** start-up Erguvan

AED 17.5 bn record profit rises 92% y-o-y on strong diversified income growth and healthy recoveries

Income Statement <i>(All figures are in AED bn)</i>	9M'23	9M'22	%Δ YoY	Q3-23	%Δ YoY	%Δ QoQ
Net interest income	22.3	15.5	43%	7.8	29%	8%
Non-funded income	10.5	7.2	46%	3.6	49%	0%
Total income	32.7	22.7	44%	11.4	35%	6%
Operating expenses	(8.4)	(6.4)	31%	(2.9)	24%	3%
Operating profit before impairment	24.4	16.3	50%	8.5	39%	7%
Impairment allowances	(1.5)	(3.3)	(54)%	(0.6)	(60)%	16%
Profit before tax & others	22.9	13.0	75%	8.0	67%	6%
Hyperinflation adjustment	(3.2)	(2.4)	31%	(1.8)	236%	248%
Tax	(2.2)	(1.5)	44%	(0.9)	102%	22%
Profit	17.5	9.1	92%	5.2	38%	(16)%
Cost: income ratio	25.5%	28.2%	(2.7)%	25.3%	(1.9)%	(0.7)%
NIM	4.00%	3.10%	90 bps	4.08%	51 bps	21 bps

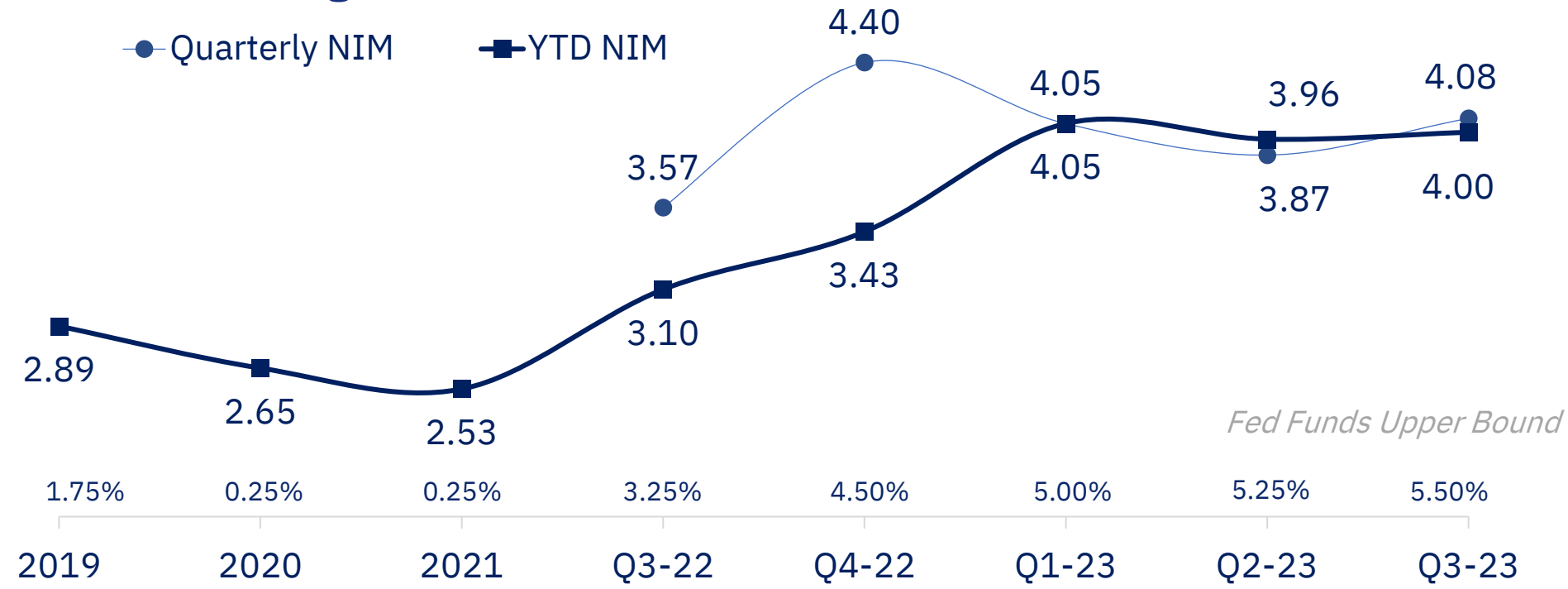
Balance Sheet	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	836	742	13%	811	3%
Total Gross Loans	494	456	8%	479	3%
Deposits	570	503	13%	556	3%
CET-1	16.9%	15.4%	1.5%	16.6%	0.3%
LCR	190%	182%	8%	217%	(27)%
NPL ratio	5.5%	6.0%	(0.5)%	5.6%	(0.1)%

Key Highlights

- Group **profit up 92%** on strong diversified income growth and healthy recoveries
 - ENBD income higher from balance sheet growth, improving loan and stable funding mix, increased margins and higher transaction volumes
 - DeinzBank non-funded income higher in 9M'23 from higher customer transaction volumes and margins, hedges and swaps; Q3-23 net interest income higher due to wider margins, loan growth, CPI-linked income and indexation
- NIMs** at top-end of guidance as higher funding cost at ENBD offset by wider DenizBank margins
- Cost of risk remained low in 9M'23 at **42 bp** on **strong recoveries** and **robust operating environment**
- 13% balance sheet growth** to AED 835 bn
- AED 33 bn CASA growth** with limited migration to Fixed Deposits in Q3
- Corporate lending closing landmark deals across region and Retail lending continuing strong growth momentum
- AED 1.9 bn profit contribution from **DenizBank** despite challenging operating environment
- Higher income enables accelerated investment** in digital, AI and international expansion propelling future business growth

NIMs at top-end of guidance

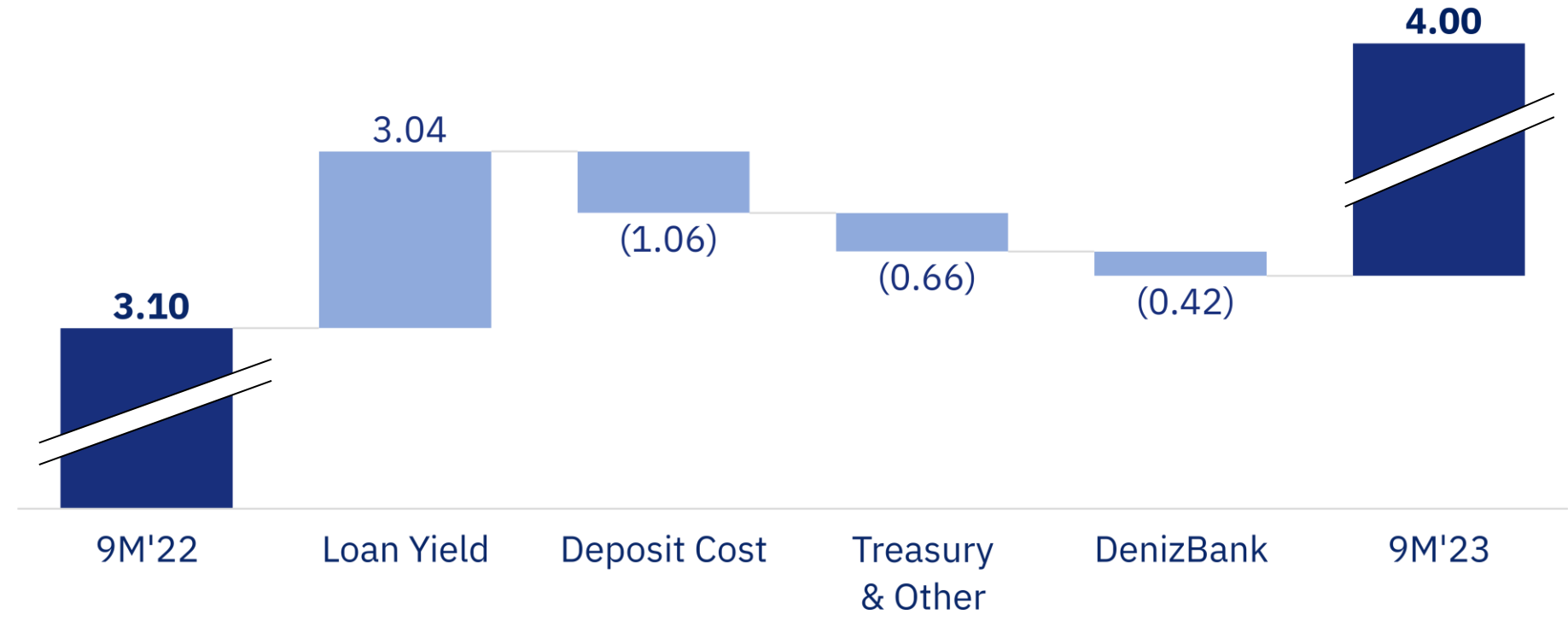
Net Interest Margin (%)



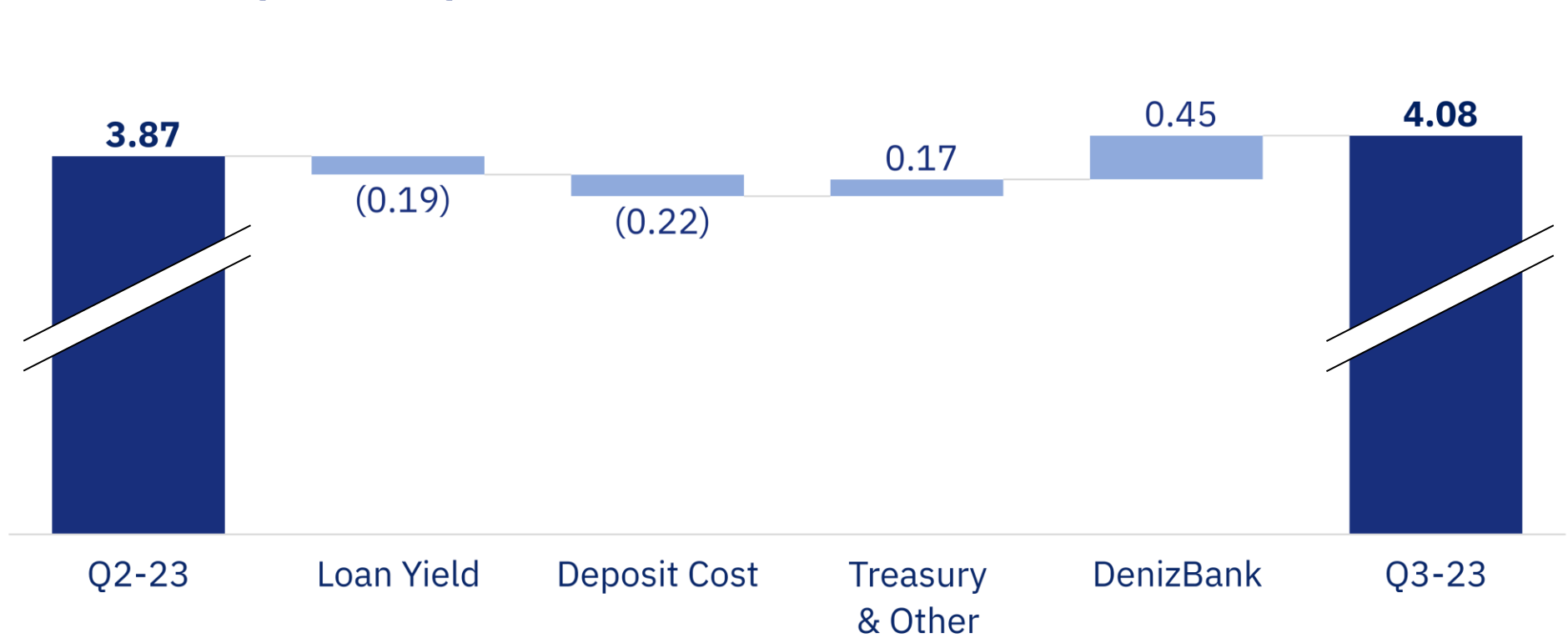
Key Highlights

- 9M'23 NIM up 90 bps y-o-y due to improved loan & deposit mix and higher interest rates
- Q3-23 NIM up 21 bps q-o-q on higher DenizBank NIM due to improved loan pricing, higher CPI-linked and indexation income, more than offsetting higher funding costs and competitive loan pricing at ENBD
- NIMs at top-end of 3.8-4.0% guidance range

NIM drivers 9M'23 vs 9M'22 (%)



NIM drivers Q3-23 vs Q2-23 (%)



Non-funded Income showing steady growth

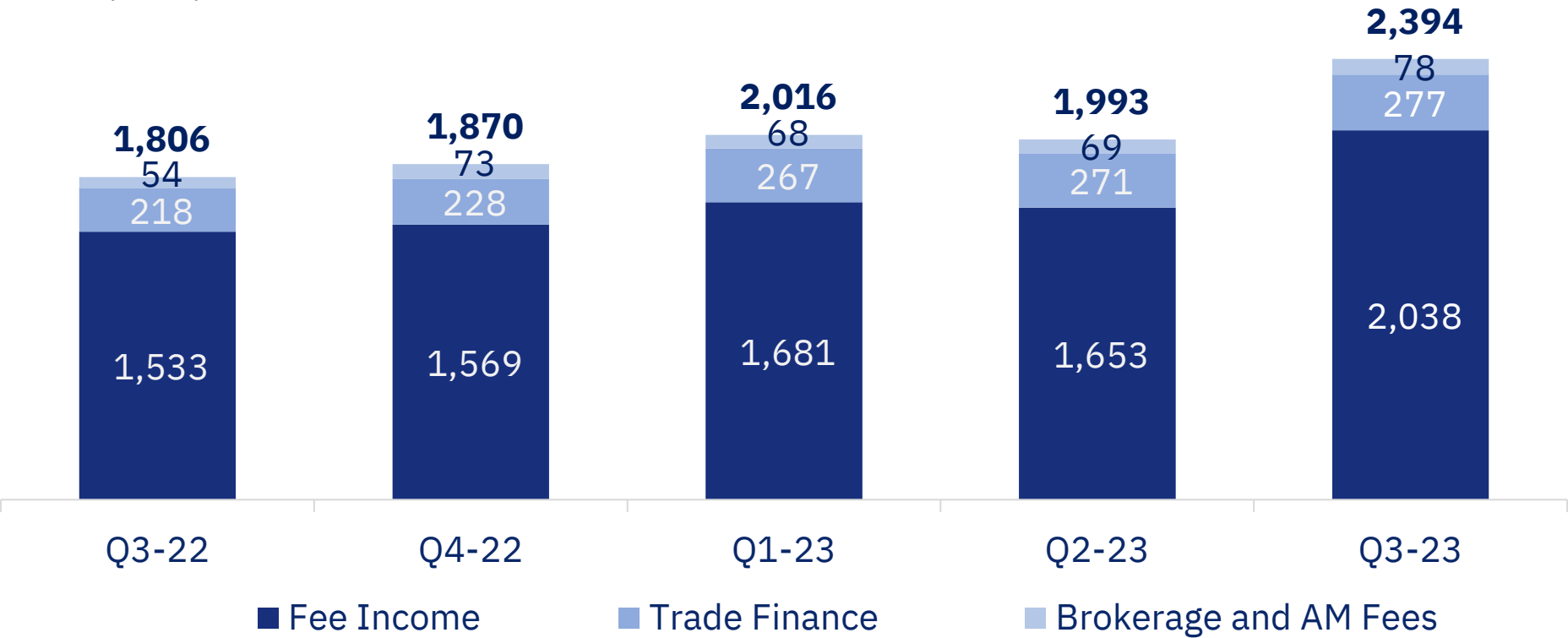
Non-funded income	Q3-23	Q3-22	%Δ YoY	Q2-23	%Δ QoQ
<i>(All figures are in AED m)</i>					
Fee and Commission income	2,394	1,806	33%	1,993	20%
Fee and Commission expense	(1,116)	(744)	50%	(874)	28%
Net Fee and Commission Income	1,277	1,062	20%	1,120	14%
Other operating income	2,174	1,388	57%	2,394	(9)%
Gain / loss on trading securities	140	(45)	(408)%	78	79%
Total Non-funded income	3,592	2,404	49%	3,592	0%

Key Highlights

- Healthy trend in fee and commission income from increased local & international retail card business at both ENBD and DenizBank, strong investment banking revenue and increased Trade Finance
- Fee income up 20% q-o-q partly on higher card spend volumes at DenizBank
- Other operating income up 57% y-o-y due to increased retail customer FX remittance volumes, additional corporate hedging, and increase in hedging and swap income relating to DenizBank
- Q3-23 FX & derivative income lower on tighter FX transaction spreads in Turkey, partially offset by higher gains on investments

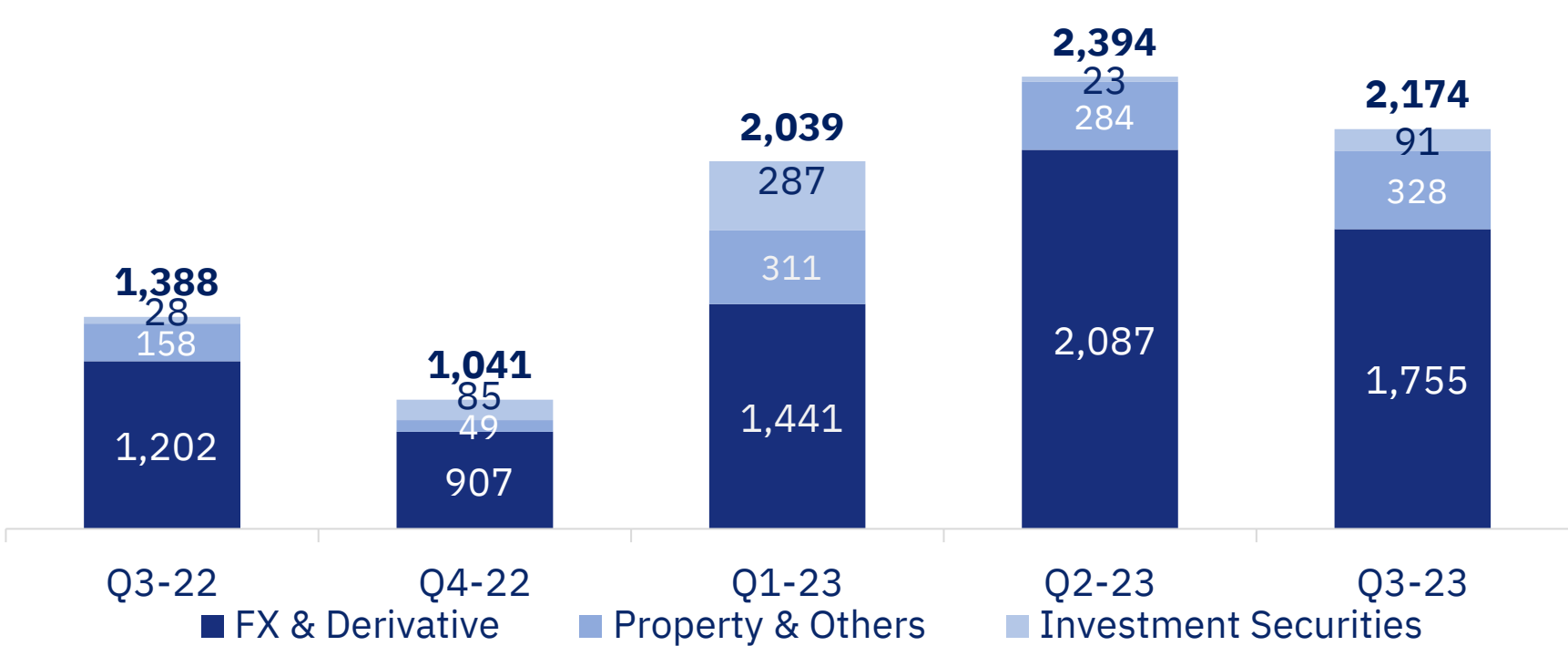
Fee and Commission Income

(AED m)



Other Operating Income

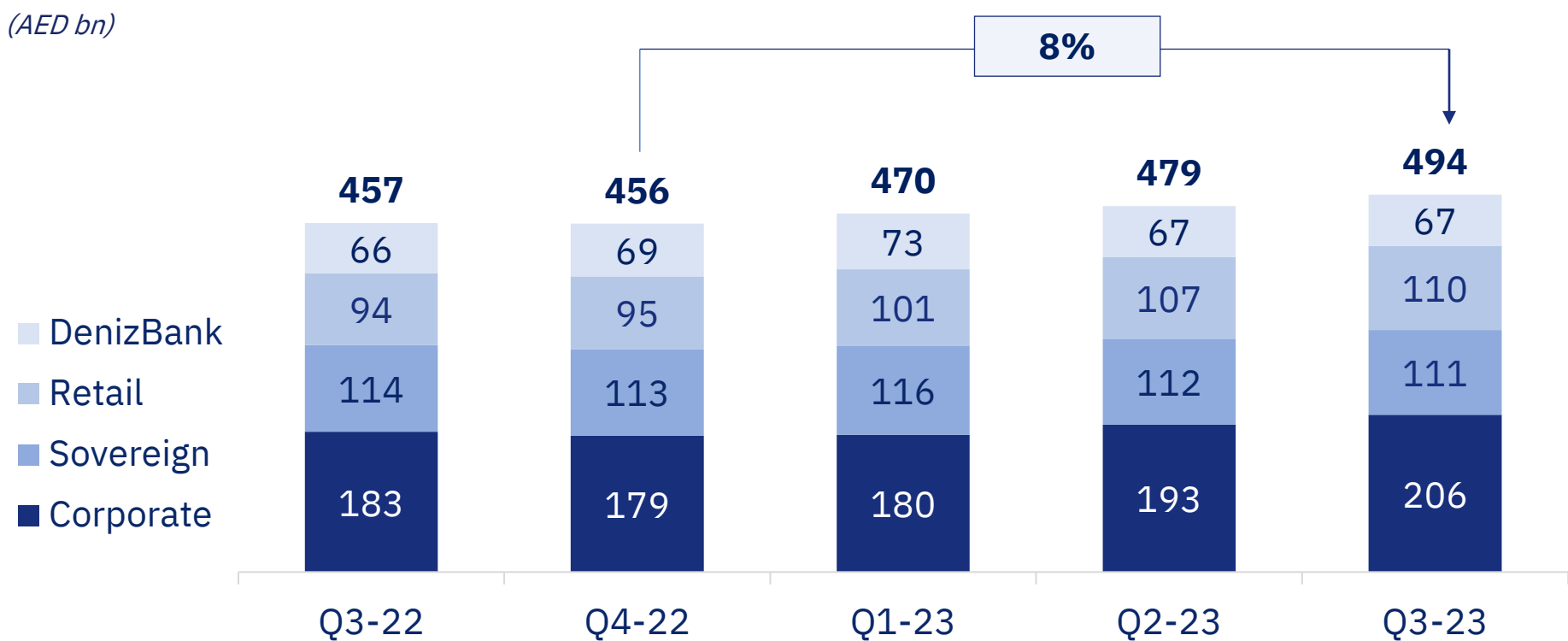
(AED m)



Strong Loan and Deposit growth

Gross Loans by Type

(AED bn)

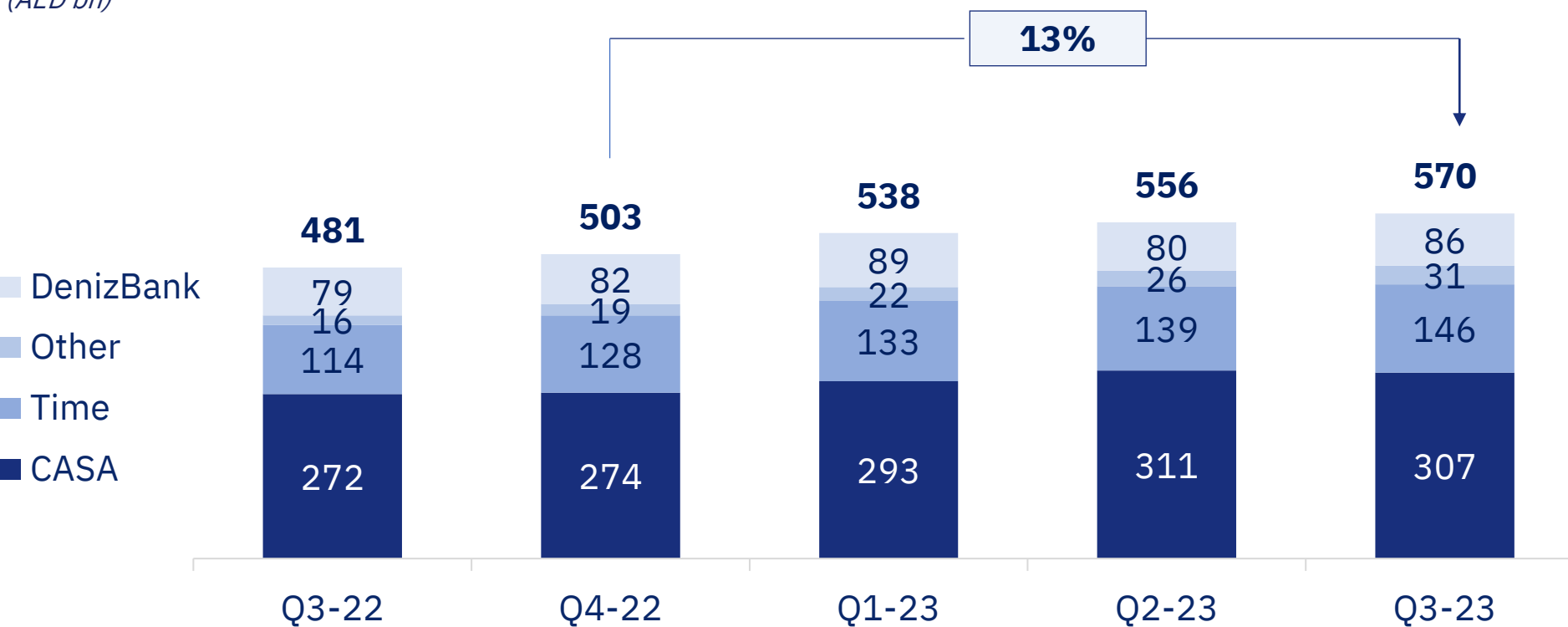


Key Highlights

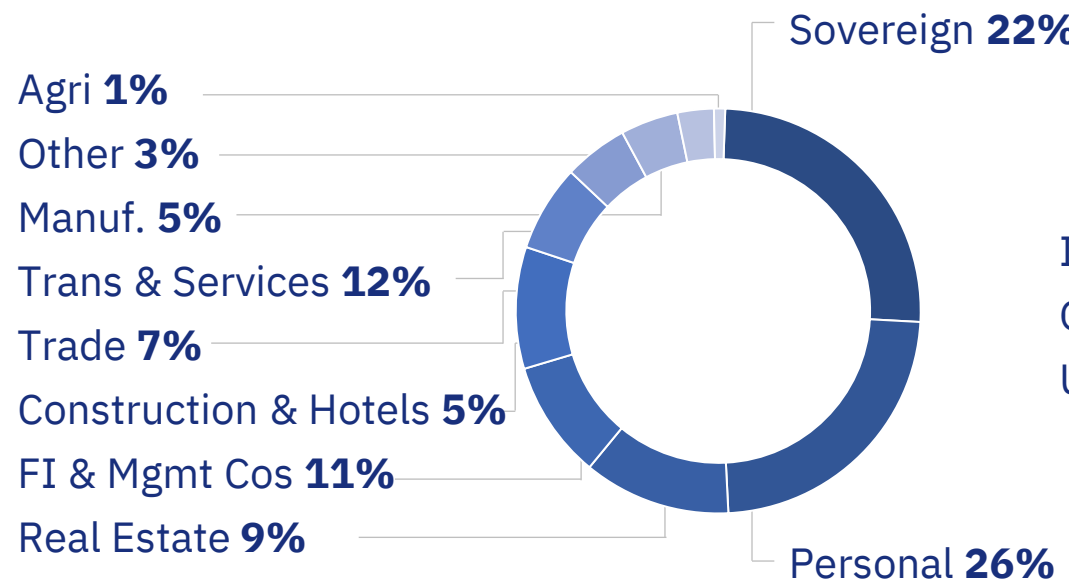
- **Gross lending up 8%** in 9M'23
 - **Retail lending up 16%** with strong demand across all products
 - **Corporate lending up 15%** on strong origination throughout region in Manufacturing, Trade, Transport and Communication and conglomerates
 - DenizBank's TL gross loans up 33%. Gross loans down 3% after FX
- **Deposit** franchise is a proven key strength of ENBD with AED 67 bn growth in 9M'23 including an impressive AED 33bn increase in CASA
 - Limited CASA migration in Q3-23
 - CASA represents 59% of total Group deposits
 - DenizBank's TL deposits up 94%. Deposits up 5% after FX

Deposits by Type

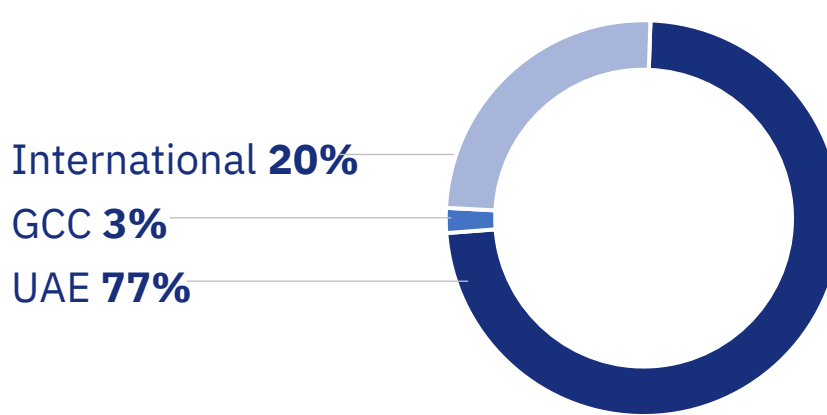
(AED bn)



Gross Loans by Sector (%)

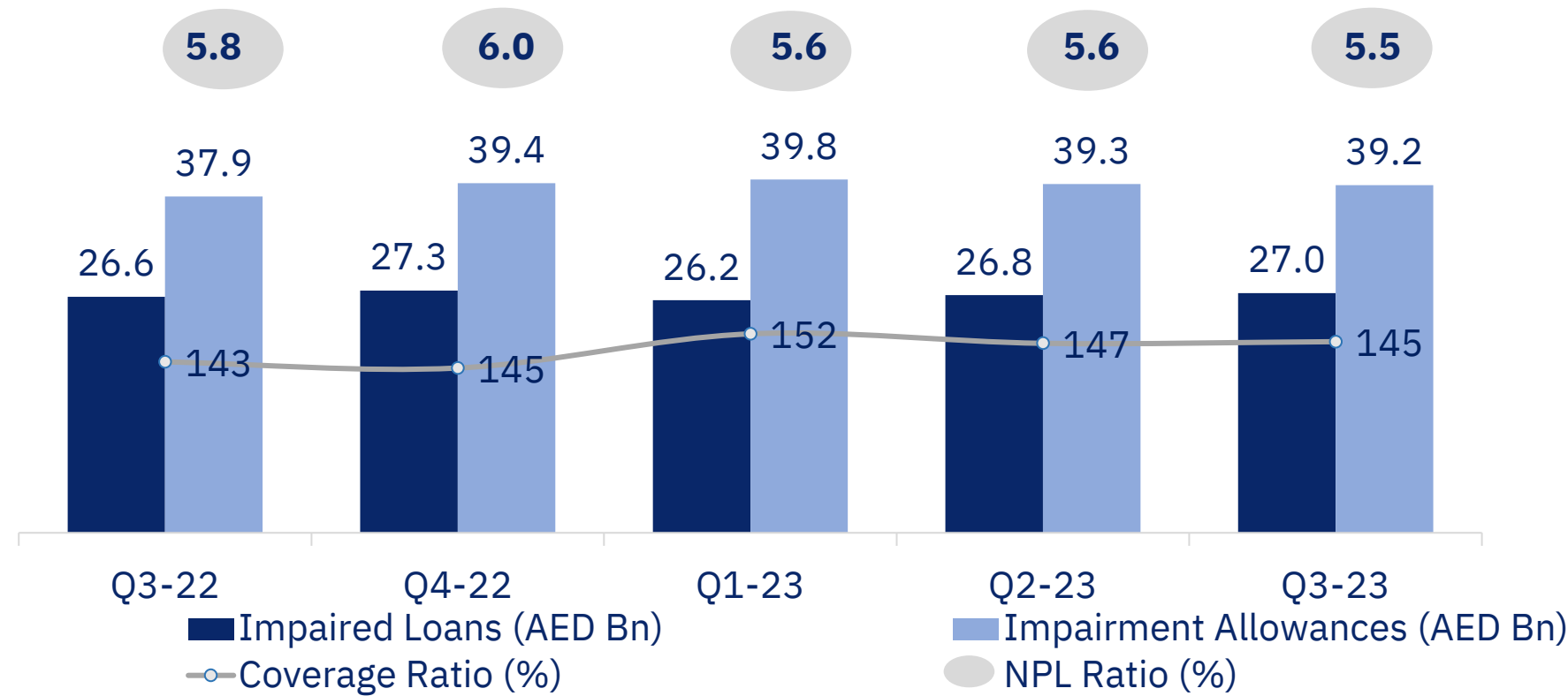


Net Loans by Geography (%)



Credit quality improving with market leading coverage

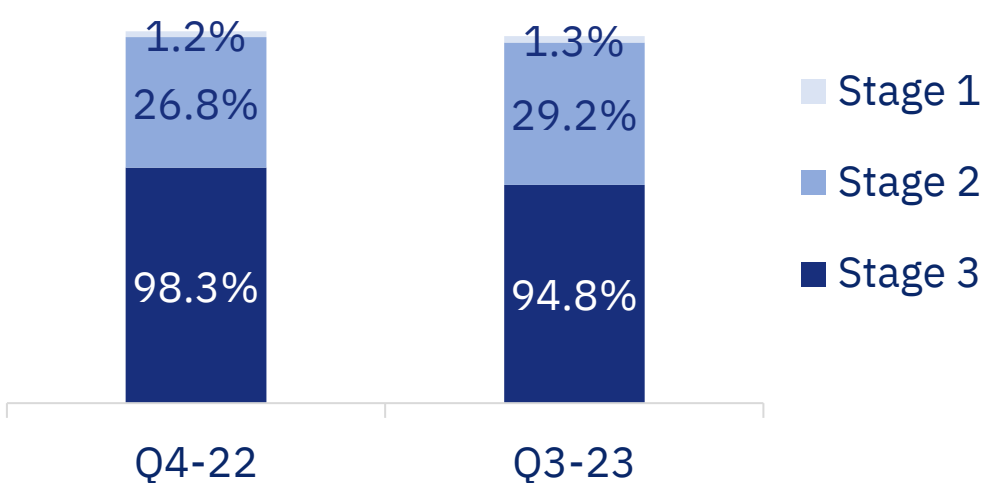
Impaired loans and allowances



Key Highlights

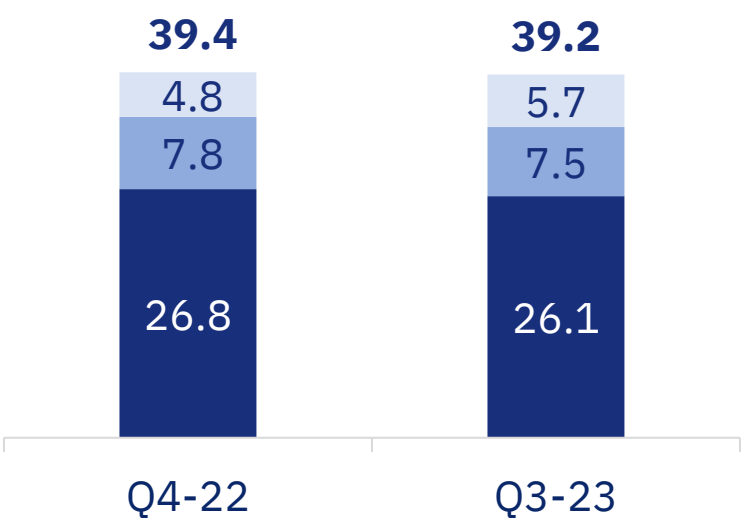
- NPL ratio improved by 0.5% to **5.5%** in 9M'23 on strong writebacks and recoveries
- Coverage ratio remained healthy at **145%** in 9M'23
 - S1 coverage increased due to Turkish earthquake and higher rate environment overlay
 - S2 coverage increased to 29.2%
 - S3 coverage slightly lower at 94.8%
- 2023 cost of risk guidance maintained at '50-70bp' and NPL guidance revised to 'less than 6%'

Coverage by Stage



Stagewise ECL

(AED bn)



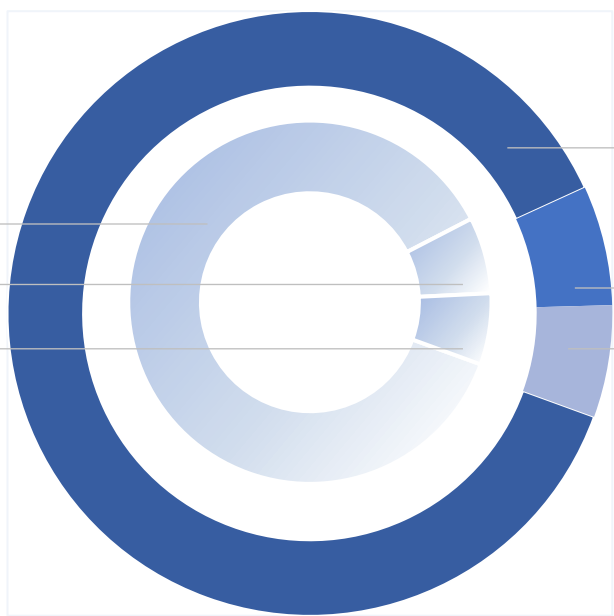
Total Gross Loans

FY-22 | AED 456 bn

Stage 1 **87.7%**

Stage 2 **6.4%**

Stage 3 **6.0%**



9M'23 | AED 494 bn

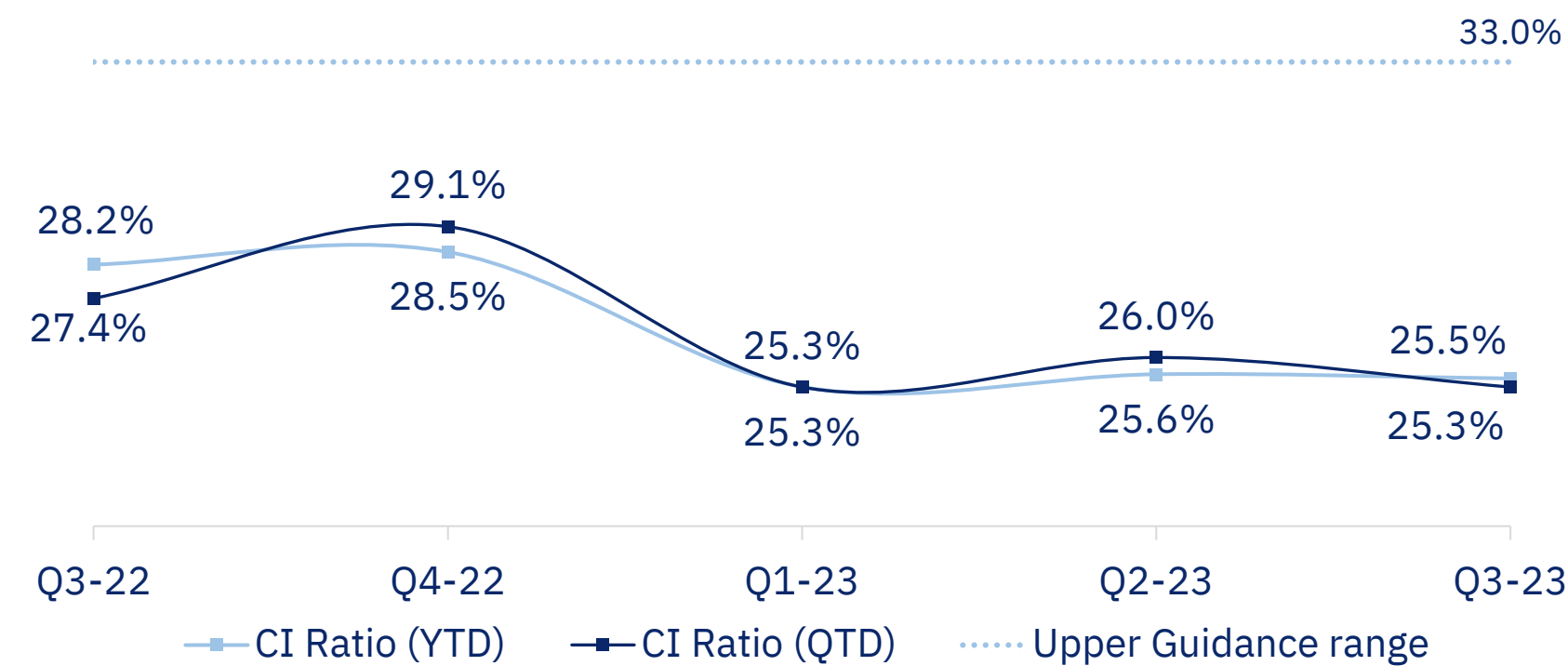
Stage 1 **89.4%**

Stage 2 **5.2%**

Stage 3 **5.5%**

Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

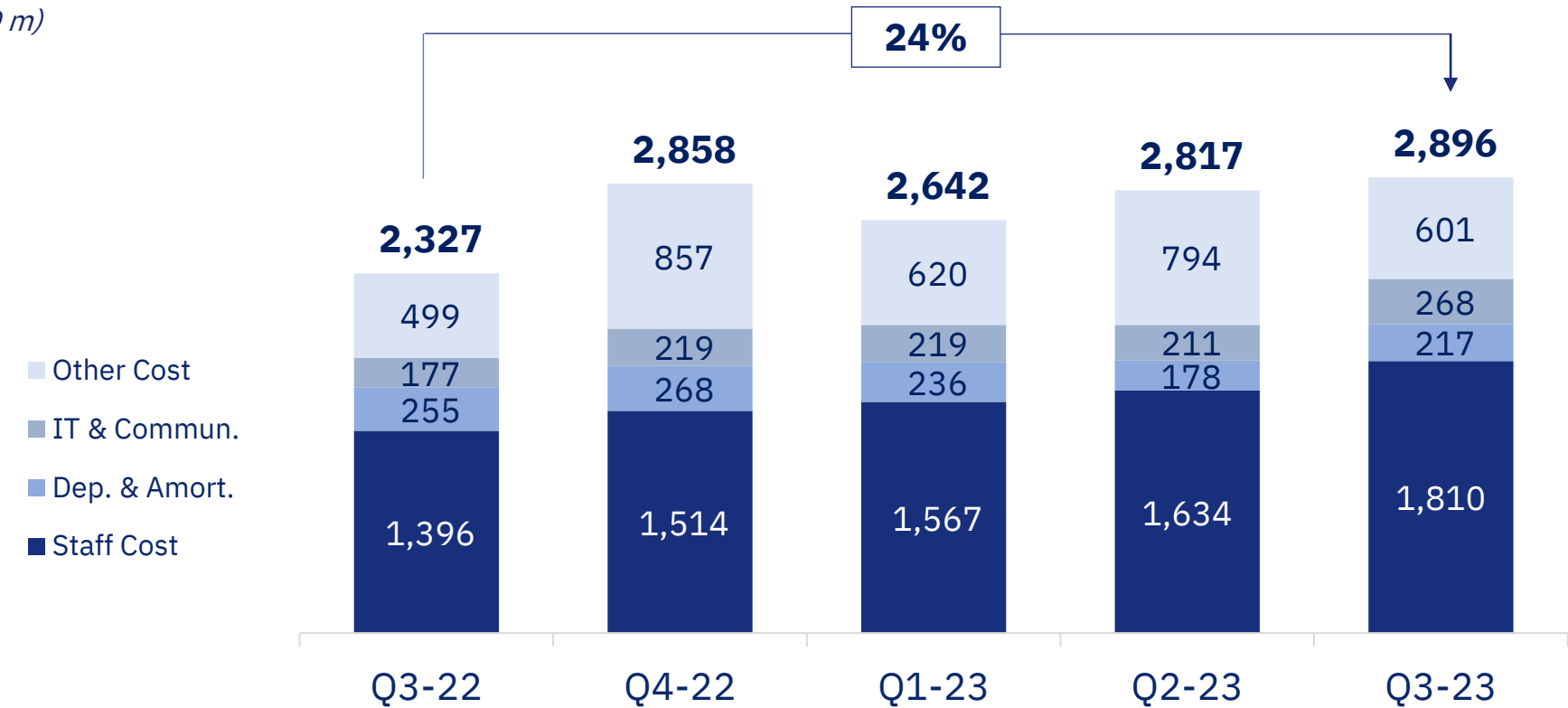


Key Highlights

- 9M'23 cost to income ratio at 25.5% 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
- IT and Communication costs increased q-o-q on continued investment to deliver market leading technology solutions

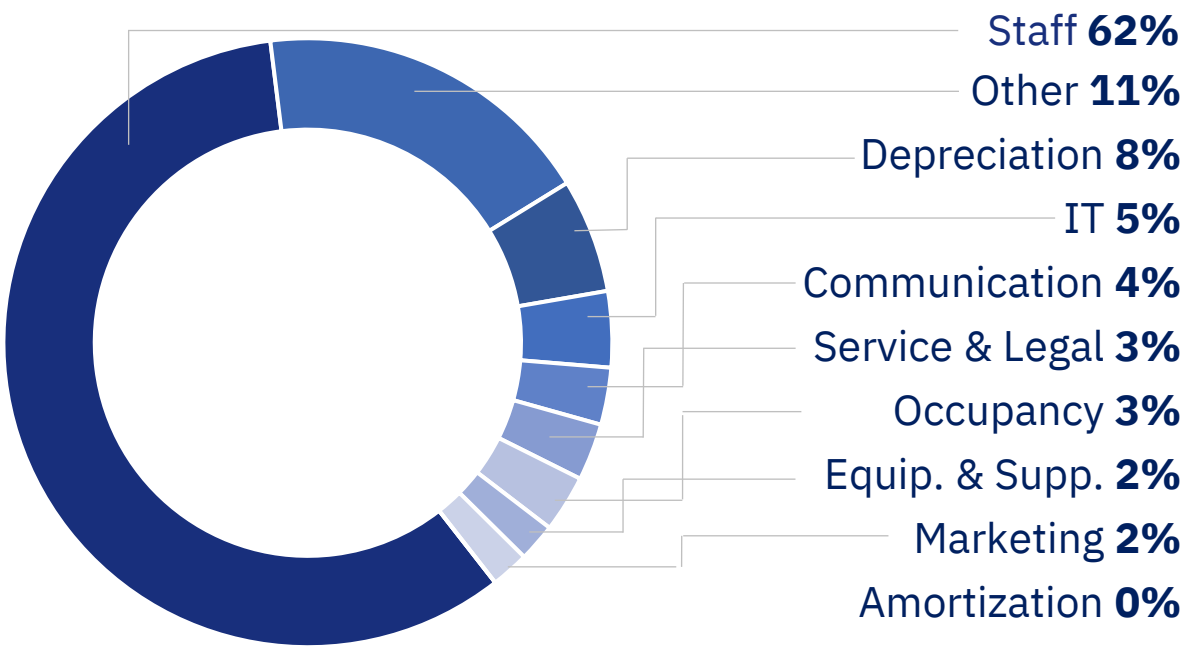
Operating expenses trends

(AED m)



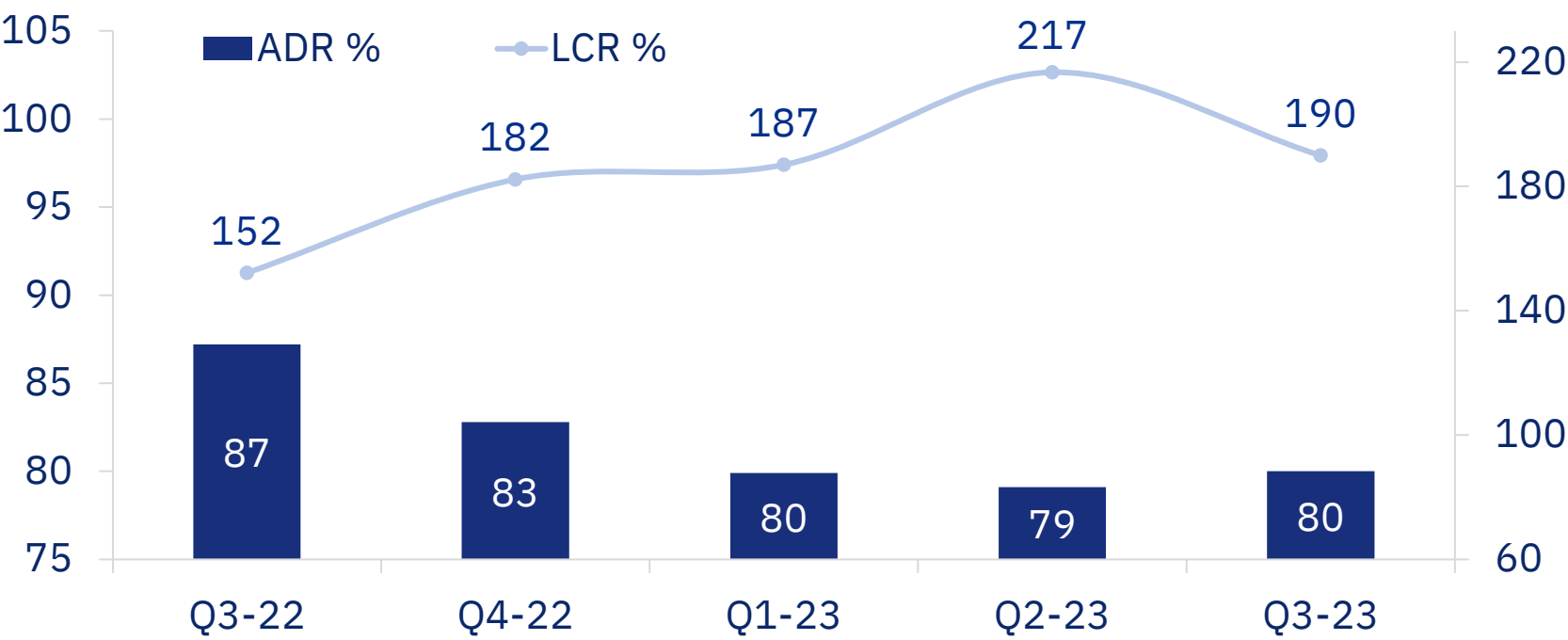
Operating expenses composition (%)

Breakdown as of 9M'23



Funding & Liquidity remains very healthy

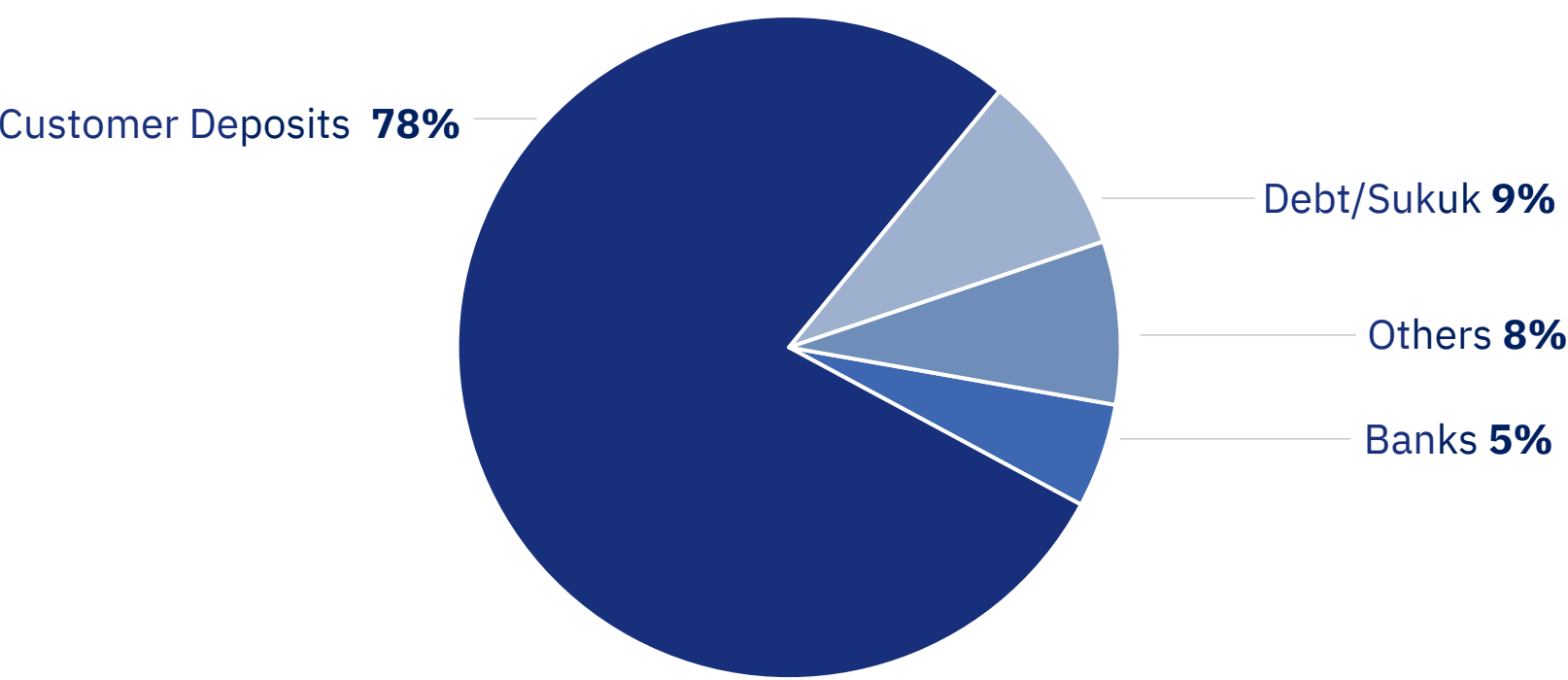
Advances to Deposit and Liquidity Coverage Ratio (%)



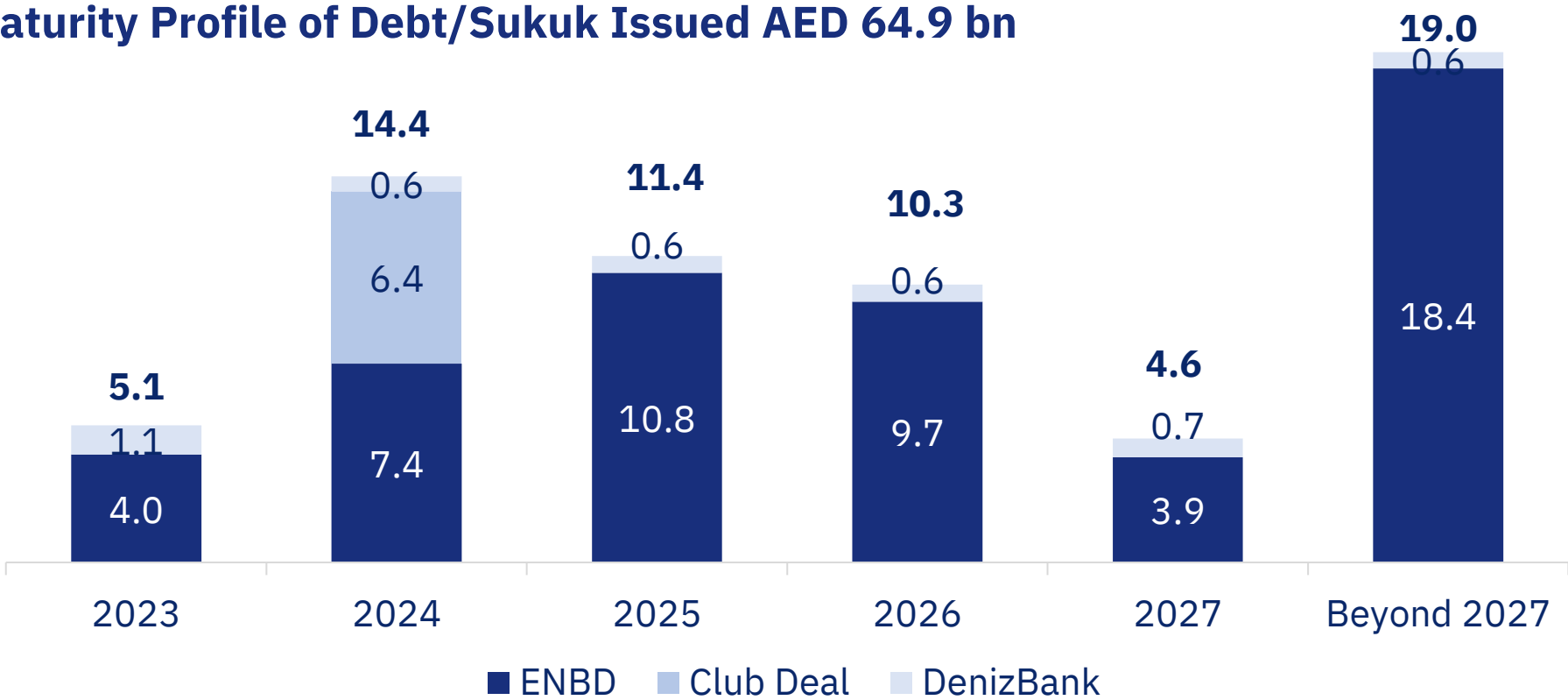
Key Highlights

- LCR of 190% and ADR of 80% demonstrate healthy liquidity
- Liquid assets* of AED 80 billion cover 11% of total liabilities, 14% of deposits
- AED 14 bn of term debt issued in 2023 fully covers 2023 maturities
- ENBD issued largest ever green bond by regional bank, underlining ESG commitment
- DenizBank further diversifies funding through issue of US\$ 230m and EUR 50m Murabaha term financing agreement

Composition of Liabilities and Debt Issued (%)



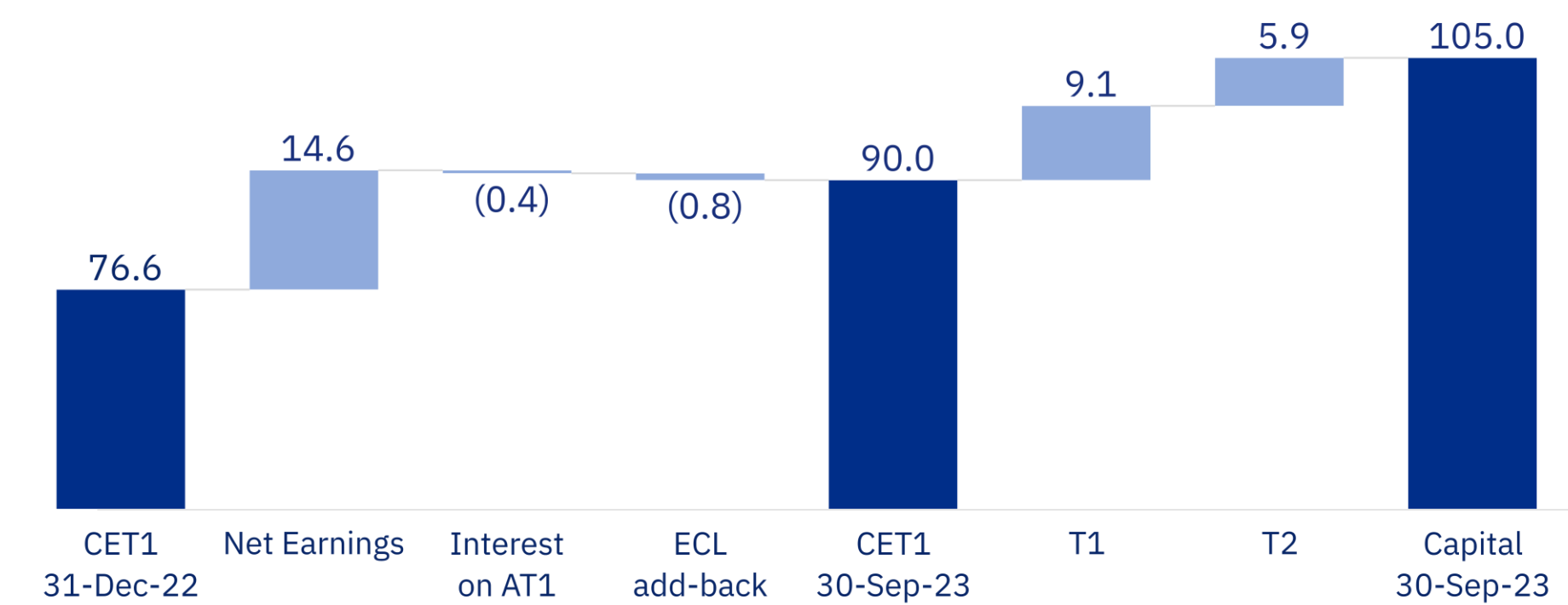
Maturity Profile of Debt/Sukuk Issued AED 64.9 bn



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

Capital ratios extremely strong

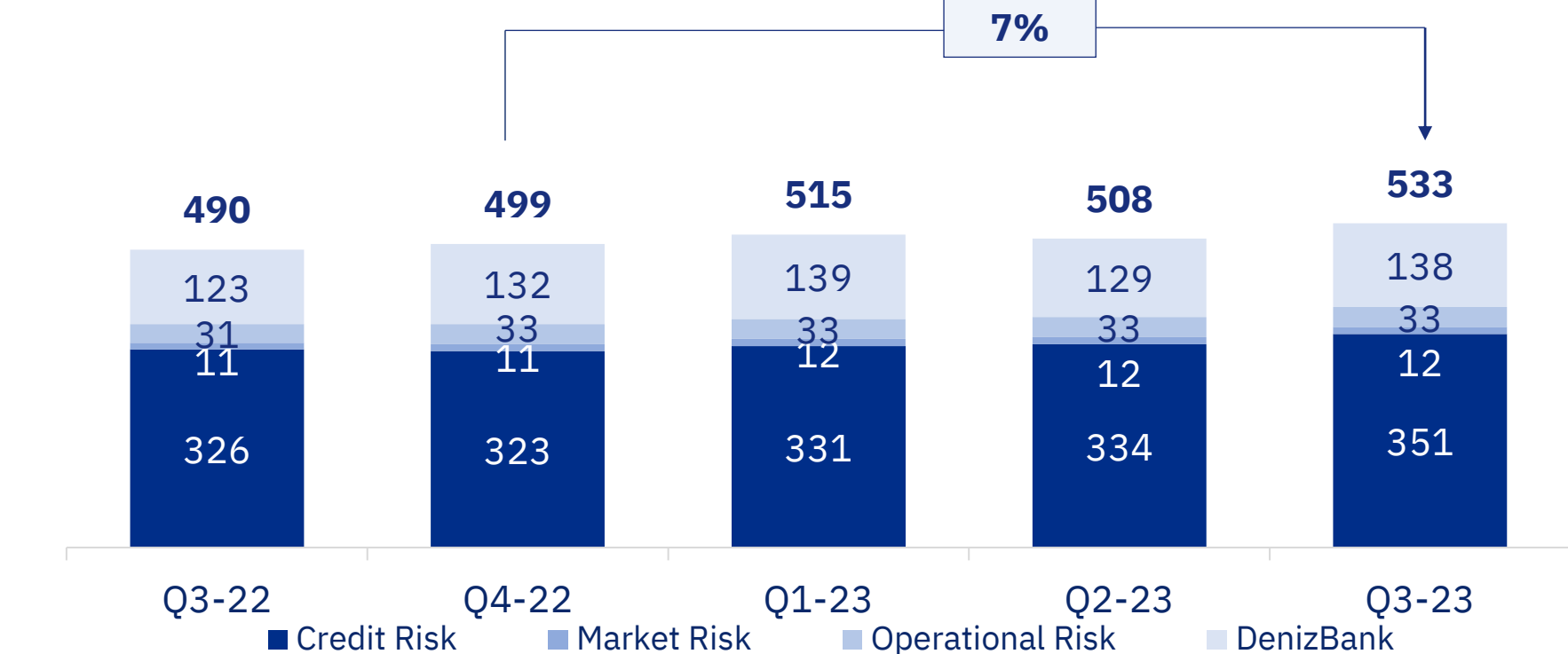
Capital
(AED bn)



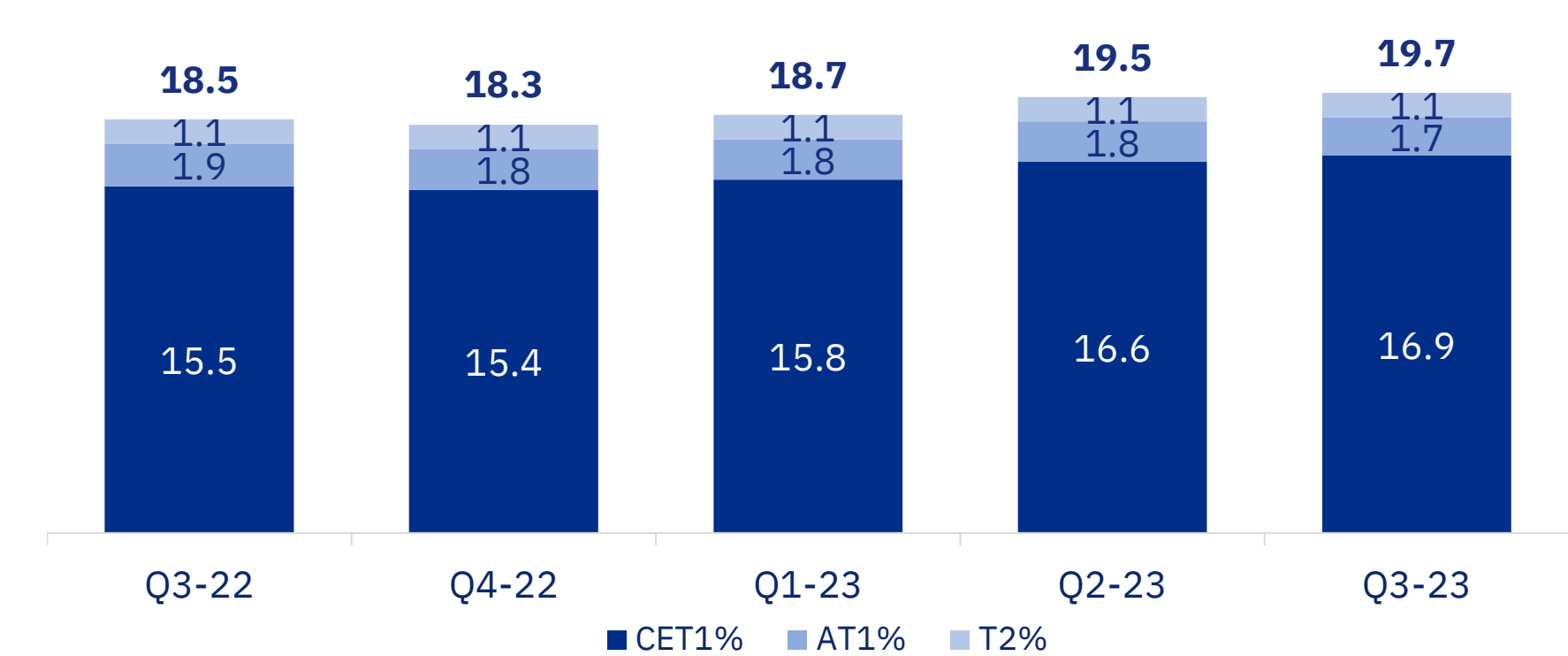
Key Highlights

- CET-1 ratio improved by 1.5% to 16.9% during 9M’23 as the AED 14.6 bn increase in net earnings more than offsets a 7% increase in RWAs
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 16.4% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets
(AED bn)



Capital Ratios (%)



Divisional Performance

Operating Segment	Metrics	9M'23	9M'22	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	12,057	8,888	36%
	Expense (mn)	3,021	2,505	21%
	Profit (mn)	6,367	5,548	15%
	Loans (bn)	110	94	17%
	Deposits (bn)	287	243	18%
Corporate and Institutional Banking	Income (mn)	5,895	4,544	30%
	Expense (mn)	516	478	8%
	Profit (mn)	5,702	2,788	> 100%
	Loans (bn)	317	297	7%
	Deposits (bn)	197	159	24%
Global Markets and Treasury	Income (mn)	2,976	1,040	> 100%
	Expense (mn)	149	133	12%
	Profit (mn)	2,762	847	> 100%
DenizBank	Income (mn)	9,026	7,424	22%
	Expense (mn)	2,664	1,702	57%
	Profit (mn)	1,851	1,139	62%
	Loans (bn)	67	66	1%
	Deposits (bn)	86	79	9%

Key Highlights

Retail Banking and Wealth Management continued its excellent performance with its highest ever nine-month revenue, strongest ever acquisition, and substantial growth in balance sheet

- Lending increased 16% by AED 15 bn and Deposits grew by AED 29 bn in 9M’ 2023
- One-third market share of UAE Credit Card spend as card spend grew 28 % y-o-y
- Income grew 36% on record volumes, improved margins and highest ever non-funded income
- ‘ENBD X’ mobile banking app successfully rolled out, using latest technology, security and user experience trends propelling it to the #1 Finance app in the region
- Signature launched offering ultra-HNW customers unrivalled benefits, services and privileges
- AUMs grew by an impressive 28% in 2023, reflecting ENBD’s full-service platform on the back of Digital wealth platform expansion giving customers access to over 11,000 global equities

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

- Profitability jumped 104% due to significant growth in revenues on increased lending, higher cross-sell across products and strong recoveries
- Corporate lending (ex. Sovereign) up 15% on strong origination throughout region in Manufacturing, Trade, Transport and Communication and conglomerates
- Landmark corporate deals including AED 10 billion hybrid Credit Facilities and US\$ 3.5 billion revolving Credit Facility closed for large multinational customers
- ‘Emirates NBD Pay’, our Merchant Acquiring service, onboarded more than 20 clients, with over AED 3.5 billion transaction value since launch
- ESG-Linked Supply Chain Finance Program launched with Emirates Global Aluminum

Global Markets and Treasury delivered an outstanding performance, generating almost AED 3 billion in income in the first nine months of 2023

- Income grew by 186% driven by favorable Balance Sheet positioning coupled with a significant increase in banking book investment income
- The trading desk reported robust numbers with Foreign Exchange trading posting 89% growth
- Sales delivered strong growth, driven by Foreign Exchange and Structured products
- Group Funding issued a US\$ 750m green bond, the largest ever from a regional bank

DenizBank

- Profit up 63% to AED 1.9 billion helped by higher income and strong recoveries

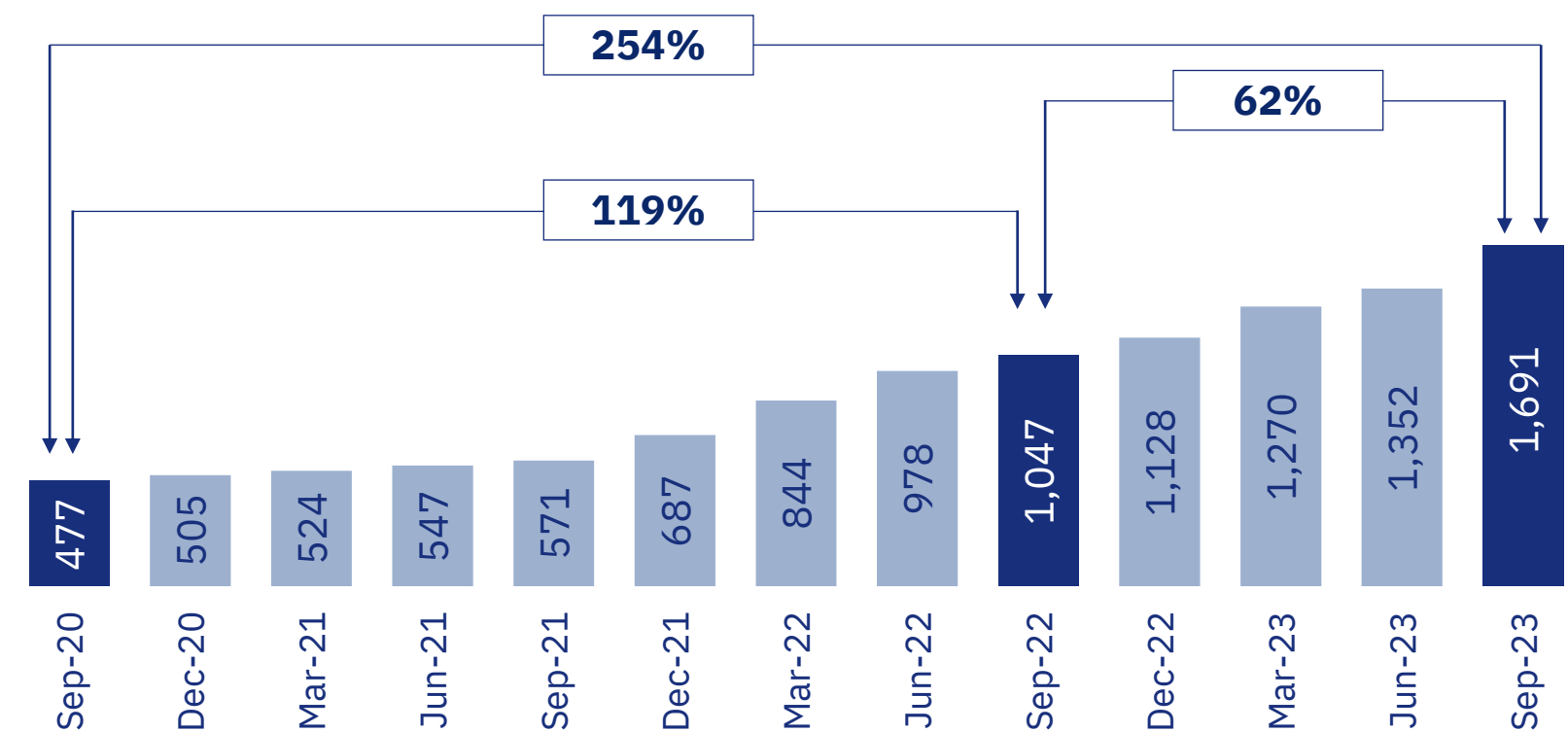
Appendix



60 years **together**

Hyperinflation

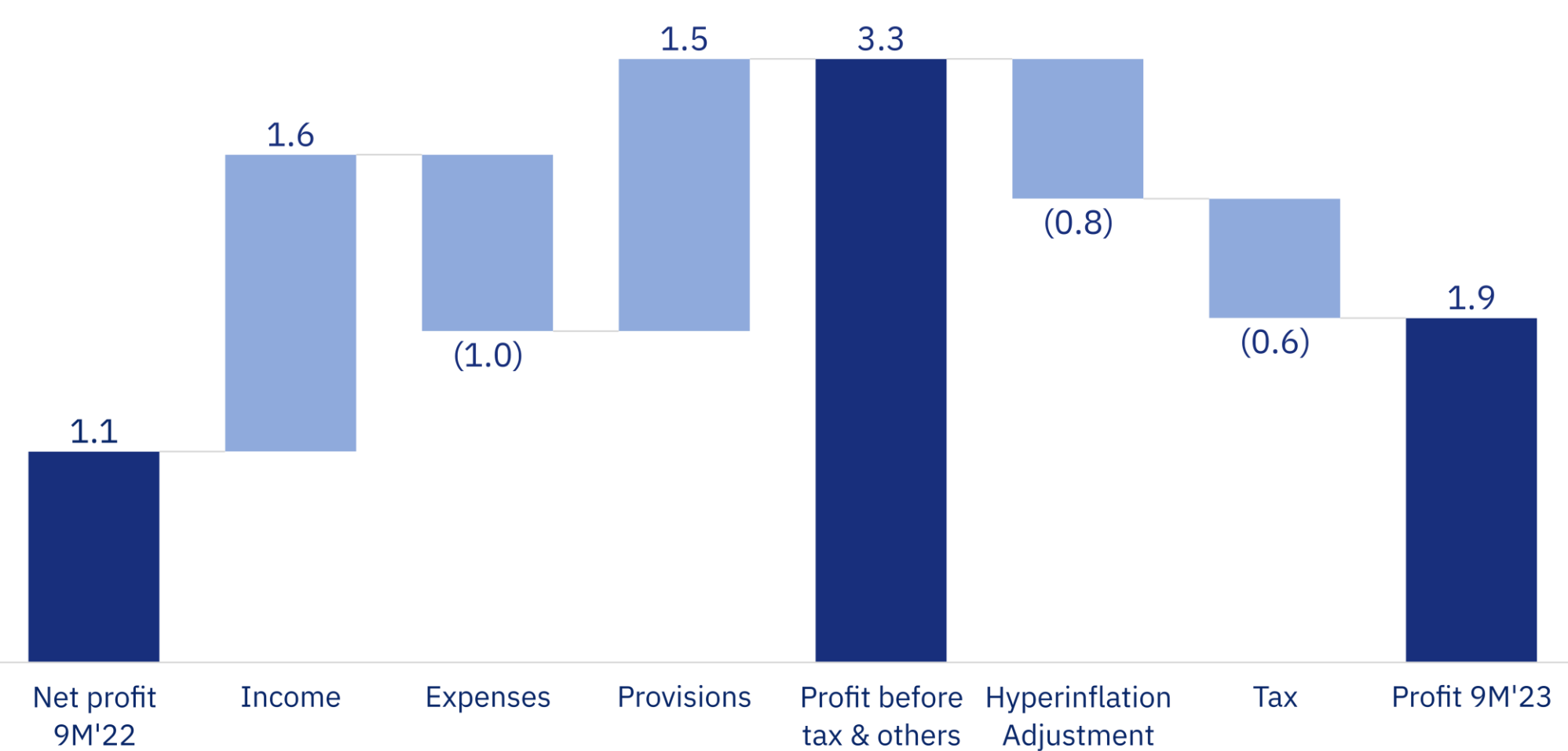
Türkiye Consumer Price Index



- Turkish CPI grew by 254% over preceding three-years and by 62% 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



- 28 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for 9M'23, excluding hyperinflation adjustment, is 82% higher at AED 3.21 compared to AED 1.76 for 9M'22
- Hyperinflation accounting not mandated by local regulator

Financial Results Highlights 9M'23



Income Statement

(All figures are in AED bn)

	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Net interest income	22.3	15.5	43%	7.8	8%
Non-funded income	10.5	7.2	46%	3.6	0%
Total income	32.7	22.7	44%	11.4	6%
Operating expenses	(8.4)	(6.4)	31%	(2.9)	3%
Operating profit before impairment	24.4	16.3	50%	8.5	7%
Impairment allowances	(1.5)	(3.3)	(54)%	(0.6)	16%
Profit before tax & others	22.9	13.0	75%	8.0	6%
Hyperinflation adjustment	(3.2)	(2.4)	31%	(1.8)	248%
Tax	(2.2)	(1.5)	44%	(0.9)	22%
Profit	17.5	9.1	92%	5.2	(16)%
Cost: income ratio	25.5%	28.2%	(2.7)%	25.3%	(0.7)%
NIM	4.00%	3.10%	90 bps	4.08%	21 bps

Balance Sheet

	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	836	742	13%	811	3%
Total Gross Loans	494	456	8%	479	3%
Deposits	570	503	13%	556	3%



Excluding DenizBank

	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Net interest income	18.0	10.6	69%	6.0	(3)%
Non-funded income	5.7	4.7	23%	1.8	1%
Total income	23.7	15.3	55%	7.8	(2)%
Operating expenses	(5.7)	(4.7)	21%	(1.9)	(8)%
Operating profit before impairment	18.0	10.6	70%	5.9	0%
Impairment allowances	(2.1)	(2.4)	(12)%	(0.6)	(10)%
Profit before tax & others	15.9	8.2	94%	5.3	1%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.2)	(0.2)	16%	(0.1)	(5)%
Profit	15.6	8.0	96%	5.3	1%
Cost: income ratio	24.0%	30.8%	(6.8)%	24.1%	(1.9)%
NIM	3.85%	2.53%	132 bps	3.69%	(24) bps

	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	700	618	13%	686	2%
Total Gross Loans	427	387	10%	412	4%
Deposits	484	421	15%	476	2%



	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Net interest income	4.3	4.9	(13)%	1.9	73%
Non-funded income	4.7	2.5	89%	1.7	(1)%
Total income	9.0	7.4	22%	3.6	27%
Operating expenses	(2.7)	(1.7)	56%	(1.0)	32%
Operating profit before impairment	6.4	5.7	11%	2.6	25%
Impairment allowances	0.6	(0.8)	(176)%	0.0	(81)%
Profit before tax & others	7.0	4.9	43%	2.6	17%
Hyperinflation adjustment	(3.2)	(2.4)	31%	(1.8)	248%
Tax	(2.0)	(1.3)	48%	(0.9)	24%
Profit	1.9	1.1	63%	0.0	(104)%
Cost: income ratio	29.4%	22.8%	6.6%	28.1%	1.8%
NIM	4.75%	6.04%	(129) bps	6.16%	262 bps

	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	136	124	9%	125	8%
Total Gross Loans	67	69	(3)%	67	1%
Deposits	86	82	5%	80	8%

US\$ convenience translation



Income Statement

(All figures are in USD bn)

	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Net interest income	6.1	4.2	43%	2.1	8%
Non-funded income	2.8	2.0	46%	1.0	0%
Total income	8.9	6.2	44%	3.1	6%
Operating expenses	(2.3)	(1.7)	31%	(0.8)	3%
Operating profit before impairment	6.6	4.4	50%	2.3	7%
Impairment allowances	(0.4)	(0.9)	(54)%	(0.2)	16%
Profit before tax & others	6.2	3.6	75%	2.2	6%
Hyperinflation adjustment	(0.9)	(0.7)	31%	(0.5)	248%
Tax	(0.6)	(0.4)	44%	(0.3)	22%
Profit	4.8	2.5	92%	1.4	(16)%
Cost: income ratio	25.5%	28.2%	(2.7)%	25.3%	(0.7)%
NIM	4.00%	3.10%	90 bps	4.08%	21 bps

Balance Sheet

	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	227	202	13%	221	3%
Total Gross Loans	135	124	8%	131	3%
Deposits	155	137	13%	151	3%



Excluding DenizBank

	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Net interest income	4.9	2.9	69%	1.6	(3)%
Non-funded income	1.6	1.3	23%	0.5	1%
Total income	6.5	4.2	55%	2.1	(2)%
Operating expenses	(1.6)	(1.3)	21%	(0.5)	(8)%
Operating profit before impairment	4.9	2.9	70%	1.6	0%
Impairment allowances	(0.6)	(0.7)	(12)%	(0.2)	(10)%
Profit before tax & others	4.3	2.2	94%	1.5	1%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.1)	(0.1)	16%	(0.0)	(5)%
Profit	4.3	2.2	96%	1.4	1%
Cost: income ratio	24.0%	30.8%	(6.8)%	24.1%	(1.9)%
NIM	3.85%	2.53%	132 bps	3.69%	(24) bps

	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	191	168	13%	187	2%
Total Gross Loans	116	105	10%	112	4%
Deposits	132	115	15%	130	2%



	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Net interest income	1.2	1.3	(13)%	0.5	73%
Non-funded income	1.3	0.7	89%	0.5	(1)%
Total income	2.5	2.0	22%	1.0	27%
Operating expenses	(0.7)	(0.5)	56%	(0.3)	32%
Operating profit before impairment	1.7	1.6	11%	0.7	25%
Impairment allowances	0.2	(0.2)	(176)%	0.0	(81)%
Profit before tax & others	1.9	1.3	43%	0.7	17%
Hyperinflation adjustment	(0.9)	(0.7)	31%	(0.5)	248%
Tax	(0.5)	(0.4)	48%	(0.2)	24%
Profit	0.5	0.3	63%	0.0	(104)%
Cost: income ratio	29.4%	22.8%	6.6%	28.1%	1.8%
NIM	4.75%	6.04%	(129) Bps	6.16%	262 bps

	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	37	34	9%	34	8%
Total Gross Loans	18	19	(3)%	18	1%
Deposits	23	22	5%	22	8%



60 years **together**