



بنك الإمارات دبي الوطني  
Emirates NBD



# Investor Presentation

June 2024



# Important Information



بنك الإمارات دبي الوطني  
Emirates NBD

## Disclaimer

The material in this presentation is general background information about Emirates NBD's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

The information contained here in has been prepared by Emirates NBD. Some of the information relied on by Emirates NBD is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

## Forward-Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors

that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Emirates NBD undertakes no obligation to revise or update any forward-looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.

## Rounding

Rounding differences may appear throughout the presentation.

# Emirates NBD Profile

---



بنك الإمارات دبي الوطني  
Emirates NBD

# Emirates NBD is a leading bank in the MENAT Region



بنك الإمارات دبي الوطني  
Emirates NBD

|   |  |  |  |   |  |
|---|--|--|--|---|--|
| Region's most profitable bank<br>US\$ 5.9bn in 2023 |  | 4th<br>Largest Bank in GCC<br>By Assets                                      | 2nd<br>Largest Bank in UAE<br>By Assets                | AED 16.55<br>Share Price<br>As of 25 Apr 2024 | AED 105bn<br>Market Cap<br>As of 25 Apr 2024 |
| AED 10.7bn<br>Total Income<br>Q1-24                 | AED 6.7bn<br>Profit<br>Q1-24                                 | 3.52%<br>Net Interest Margin   | AED 902bn<br>Total Assets                              | AED 610bn<br>Total Deposits                   | AED 492bn<br>Total Gross Loans               |
| 17.8%<br>Capital Ratio                              | 41%<br>Shareholding by<br>Investment Corporation<br>of Dubai | 40%<br>Foreign Ownership Limit<br>14% Foreign Ownership<br>As of 25 Apr 2024 | 12<br>Countries with branch<br>and rep office presence | 858<br>Branches                               | 9.4 million<br>Active customers              |

# Emirates NBD at a glance



بنك الإمارات دبي الوطني  
Emirates NBD

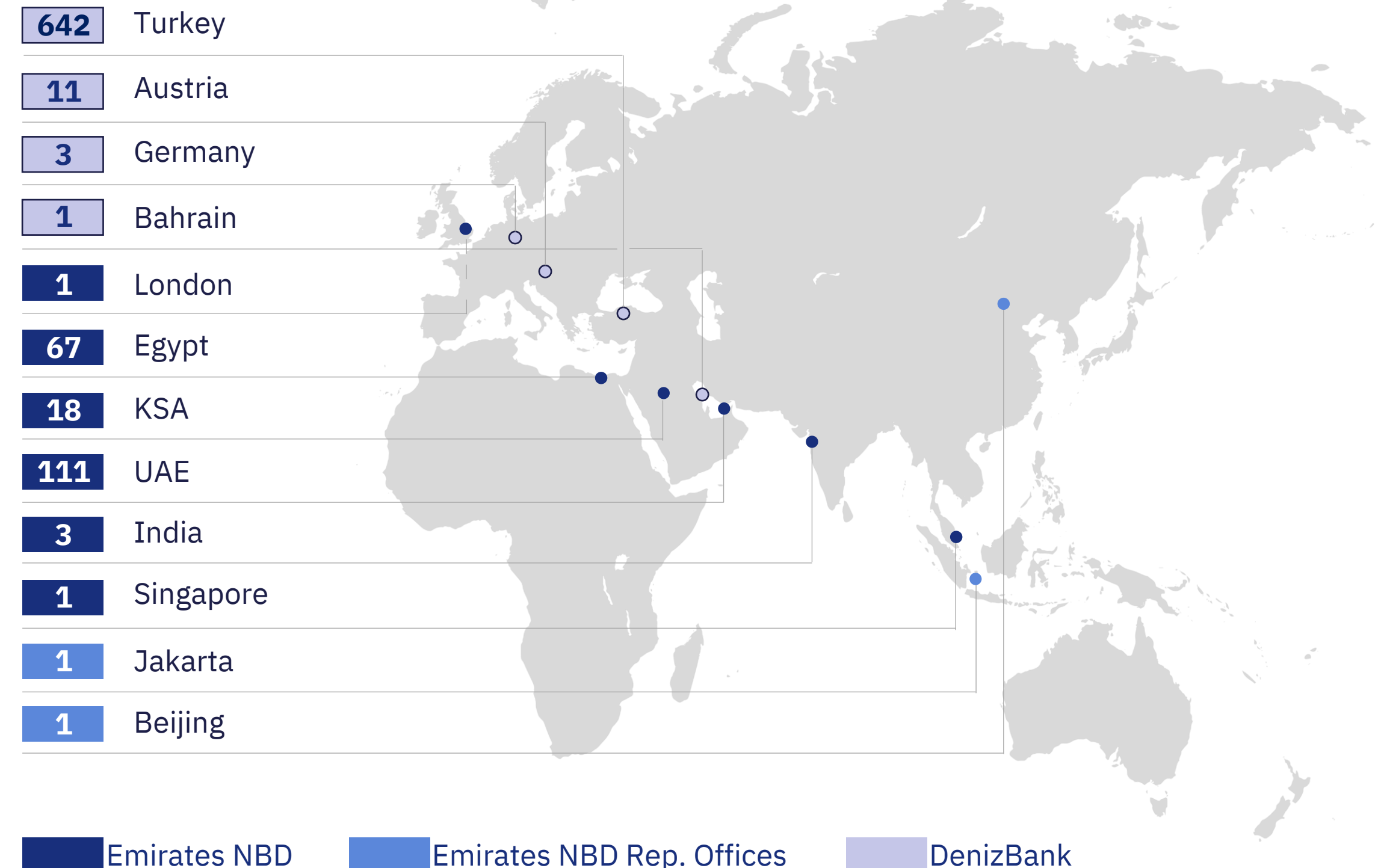
## Key Highlights

1. Largest financial institution in Dubai, one of the largest and most profitable in GCC
2. Leading retail banking franchise with a branch network of 858 branches throughout the MENAT region with a branch & rep office presence in 12 countries
3. Leader in digital banking: largest digital lifestyle bank in the region
4. 56% indirectly owned by the Government of Dubai

## Stable Credit Ratings

|         | Short-term | Long-term | Outlook  |
|---------|------------|-----------|----------|
| Moody's | P-1        | A2        | Positive |
| Fitch   | F1         | A+        | Stable   |
| CI      | A1         | A+        | Stable   |

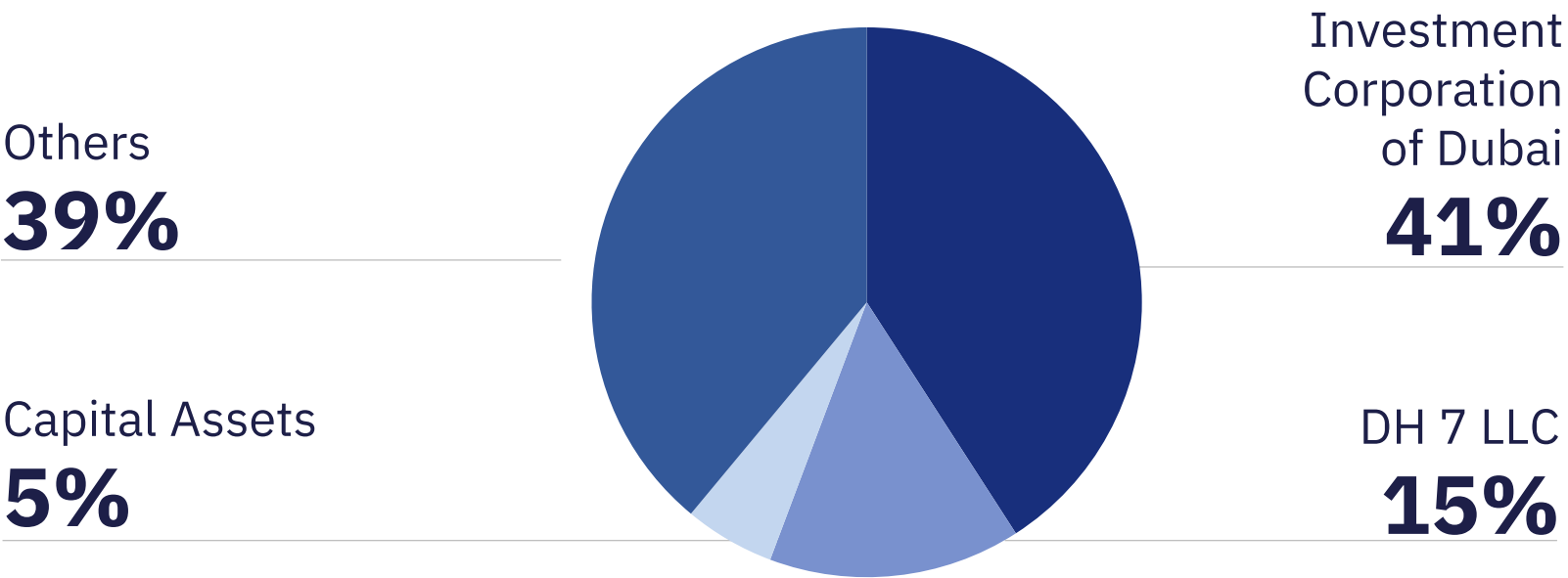
## Emirates NBD's International Presence





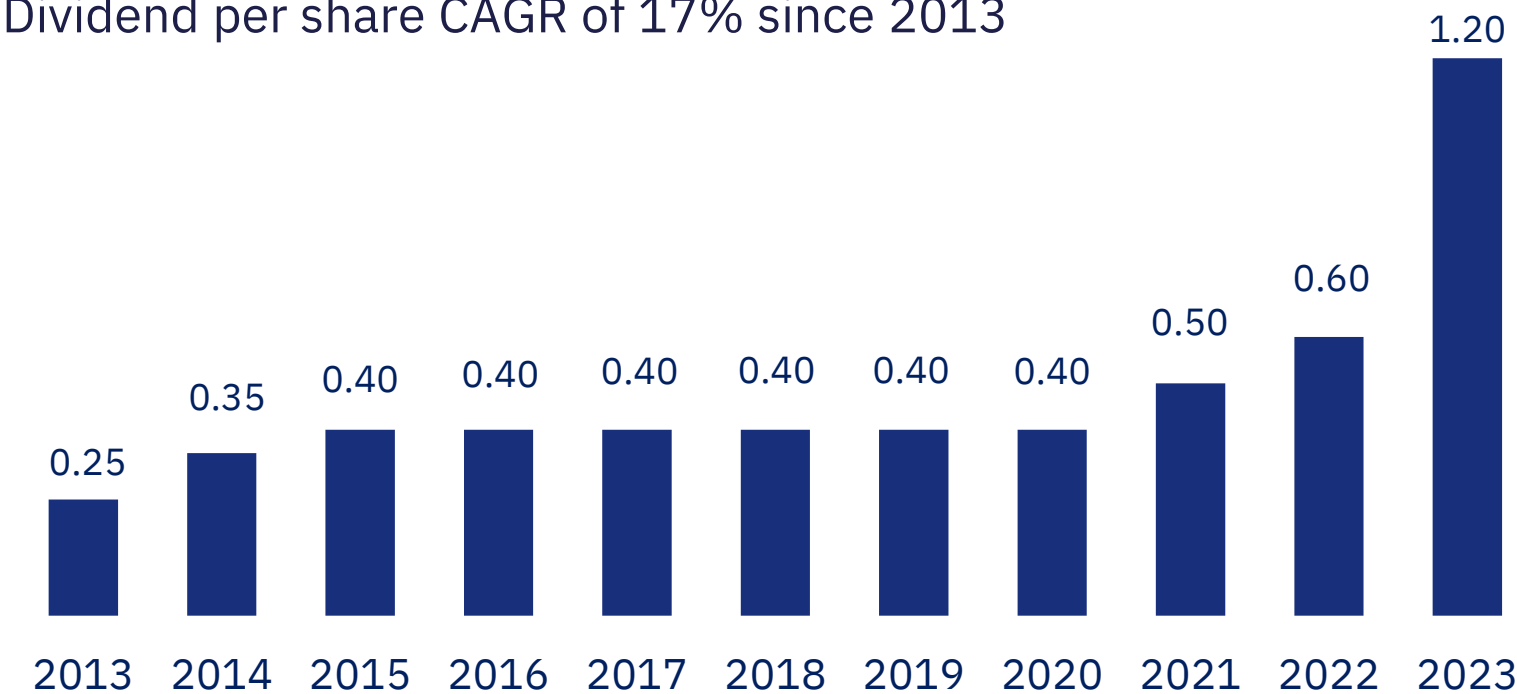
## Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of April 2024



## Dividend per share grew nearly fivefold since 2013

Dividend per share CAGR of 17% since 2013



## Key Highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 12 countries.
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 13.8% on 25<sup>th</sup> April 2024 with FOL limit increased to maximum permissible 40% in July 2020

## Equity Analysts Coverage

|   | Buy   | Hold | Sell |
|---|-------|------|------|
| Recommendation                          | 15    | -    | -    |
| Average Target Price                    | 21.62 |      |      |
| Price as on 25 <sup>th</sup> April 2024 | 16.55 |      |      |
| Q1-24 EPS                               | 1.04  |      |      |

All figures in AED



## Where we stand ...



Transformed from a local bank to a regional powerhouse **operating 858 branches** across 12 countries



ENBD X

Leading **Digital Banking** App



100% **Cloud** Native



**Solid** Balance Sheet



Leading GCC bank in **ESG** ranked by Sustainalytics and rated **5<sup>th</sup> out of 311** diversified banks globally



28% of income from **International**



Credit Rating **Upgrades**



بنك الإمارات دبي الوطني  
Emirates NBD

## Six Strategic Pillars

**Deliver an excellent customer experience**

**Drive core business**

**Focus on future potential**

**Drive international diversification**

**Build market leading infrastructure**

**Develop a dynamic organisation**

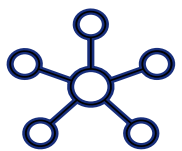
## Where we are heading ...



Additional innovative products and services on ENBD X, providing the premier **one-stop banking & wealth management solution**



Develop **competitive niches** throughout our international network



Grow presence and **market share** in Abu Dhabi. Assess organic and inorganic **growth opportunities** within our footprint



Offer **sustainable** solutions to support the transition to a net-zero emissions economy



Fortify the resilience and security of our **technology infrastructure**



Developing the **next generation** of Emirati leadership

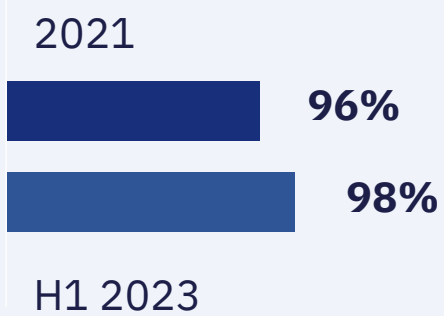




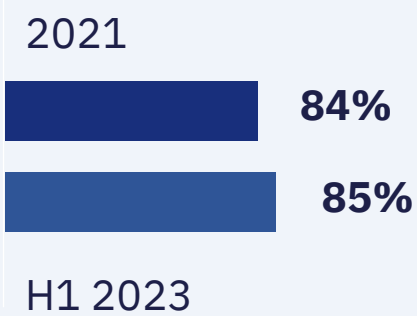
## Key Digital Developments

- Migrated UAE’s retail customer base of 1M+ to mobile banking superapp ENBD X, which has 150+ services (including 100+ STPs)
- Launched a digital wealth platform, embedded in ENBD X, enabling customers to invest in >11K global and local equities and ETFs across 21 global and local stock exchanges as well as 230+ mutual funds by top asset managers
- Enabled instant journeys across accounts, credit cards, personal loans and fixed deposits on tablet banking, reducing back-office processing significantly
- Upgraded website platform to best-in-class Sitecore CMS, enabling faster performance and improved security
- Accelerated ATM and CDM journeys by up to 2.6x through journey optimizations
- Revamped WhatsApp banking application, activating 15 high-use journeys

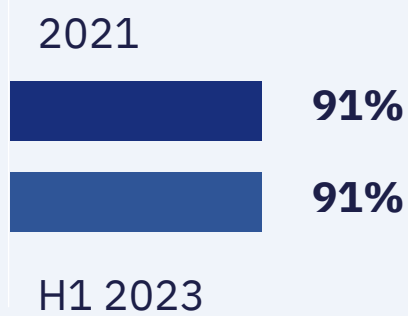
### Transactions via digital channels



### Eligible Retail Business customers digitally active



### Eligible Corporate clients opting for digital platform



## Overview



is Emirates NBD’s digital-only bank with over 450K customers. It is focused on fulfilling the unique financial needs of Generation Now, comprising Gen Ys and Gen Zs through innovative offerings and a superior digital experience.

### Key products:































- **Liv Bonus Multiplier Account** – A gamified savings/current account providing up to 3% increment on salary for banking more with Liv
- **Liv Money Ahead** – A rewarding Fixed Deposit account providing upfront interest of 4%, with a lock-in period of 120 days
- **Liv World Credit Cards** – Allow one-click switching between reward programs, without requiring a change of the card number or card plastic
- **Liv Goal Account** – A savings accounts through which customers can set specific goals and set up rules to save for them in a targeted way
- **Liv Young** – Enables parents and guardians to open a mobile-based account for their children and wards between the ages of 8 to 17





# Emirates NBD is the most profitable bank in the region



| Total Income<br>In USD mn   |       | Net Profit<br>In USD mn   |       | Total Assets<br>In USD bn   |     | Coverage Ratio & NPLs (%)   |     | CET-1 Ratio (%) |   |                   |  |
|---|-------|---|-------|---|-----|---|-----|-----------------|---|-------------------|--|
|   |       | Q1-2024   |       |   |     | As of 31 Mar 2024   |     | NPL%            |   | As of 31 Mar 2024 |  |
|  بنك الإمارات دبي الوطني<br>Emirates NBD           | 2,903 |  بنك الإمارات دبي الوطني<br>Emirates NBD           | 1,829 |  QNB   | 340 |  mashreq   | 250 | 1.3             |  SNB   | 17.2              |  |
|  QNB   | 2,830 |  SNB   | 1,348 |  بنك أبوظبي الأول<br>FAB<br>First Abu Dhabi Bank | 336 |  مصرف الراجحي<br>Al Rajhi Bank                     | 175 | 0.8             |  مصرف الراجحي<br>Al Rajhi Bank                     | 15.8              |  |
|  SNB   | 2,384 |  مصرف الراجحي<br>Al Rajhi Bank                   | 1,175 |  SNB   | 286 |  بنك الإمارات دبي الوطني<br>Emirates NBD         | 153 | 4.4             |  بنك الإمارات دبي الوطني<br>Emirates NBD         | 15.2              |  |
|  بنك أبوظبي الأول<br>FAB<br>First Abu Dhabi Bank | 2,170 |  QNB   | 1,156 |  بنك الإمارات دبي الوطني<br>Emirates NBD       | 246 |  بنك أبوظبي التجاري<br>ADCB                      | 109 | 3.4             |  mashreq   | 14.9              |  |
|  مصرف الراجحي<br>Al Rajhi Bank                   | 1,928 |  بنك أبوظبي الأول<br>FAB<br>First Abu Dhabi Bank | 1,133 |  مصرف الراجحي<br>Al Rajhi Bank                 | 223 |  بنك أبوظبي الأول<br>FAB<br>First Abu Dhabi Bank | 99  | 3.7             |  QNB   | 14.3              |  |
|  بنك دبي الإسلامي<br>Dubai Islamic Bank          | 1,527 |  بنك أبوظبي التجاري<br>ADCB                      | 582   |  بنك أبوظبي التجاري<br>ADCB                    | 162 |  QNB   | 98  | 2.9             |  بنك أبوظبي الأول<br>FAB<br>First Abu Dhabi Bank | 13.7              |  |

# Consistently strong returns on equity

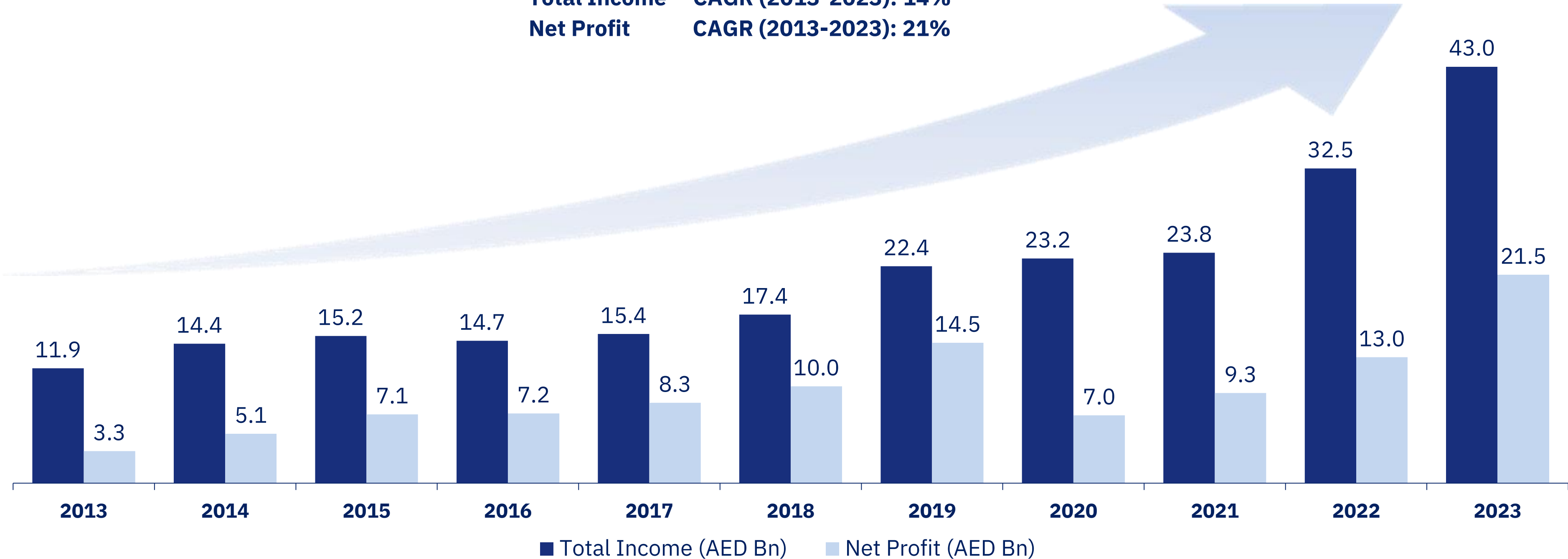


بنك الإمارات دبي الوطني  
Emirates NBD

## Return on Average Tangible Equity (excluding 2019 NI gain)



**Total Income** CAGR (2013-2023): 14%  
**Net Profit** CAGR (2013-2023): 21%



\* 2019 includes gain on disposal of NI AED 4.4 bn

# Economic Environment

---

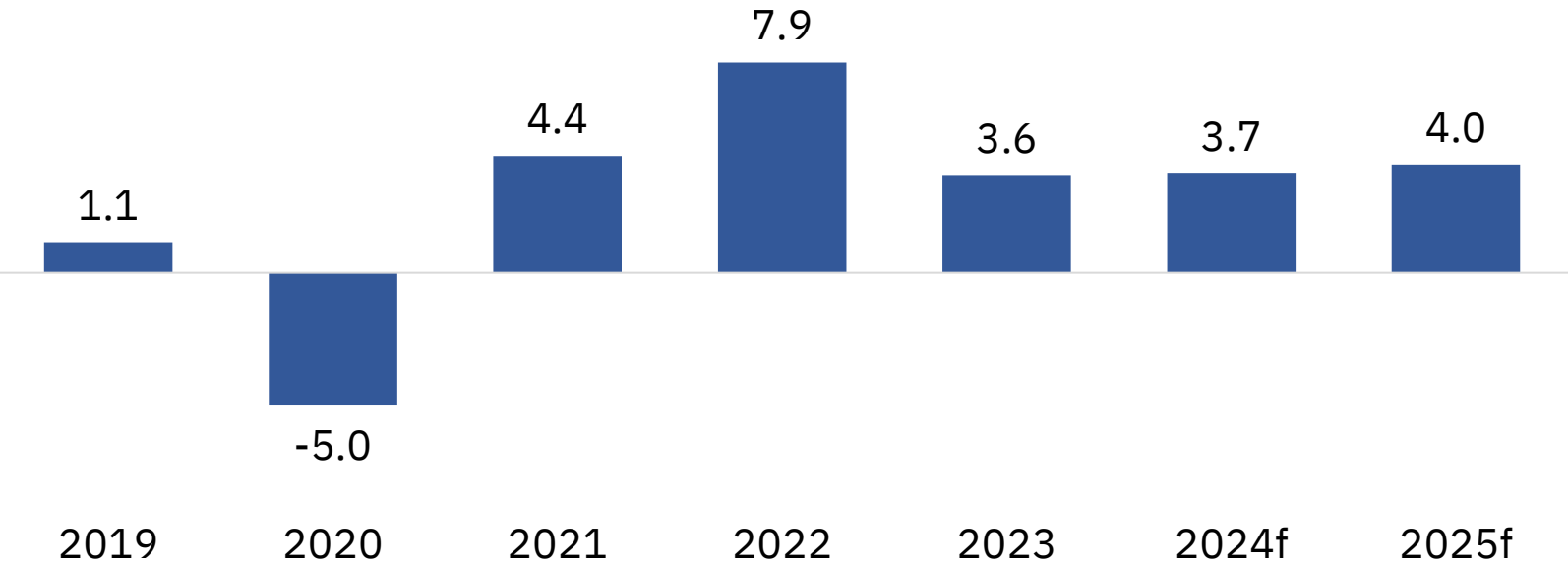


# Non-oil GDP growth of 5% expected in 2024

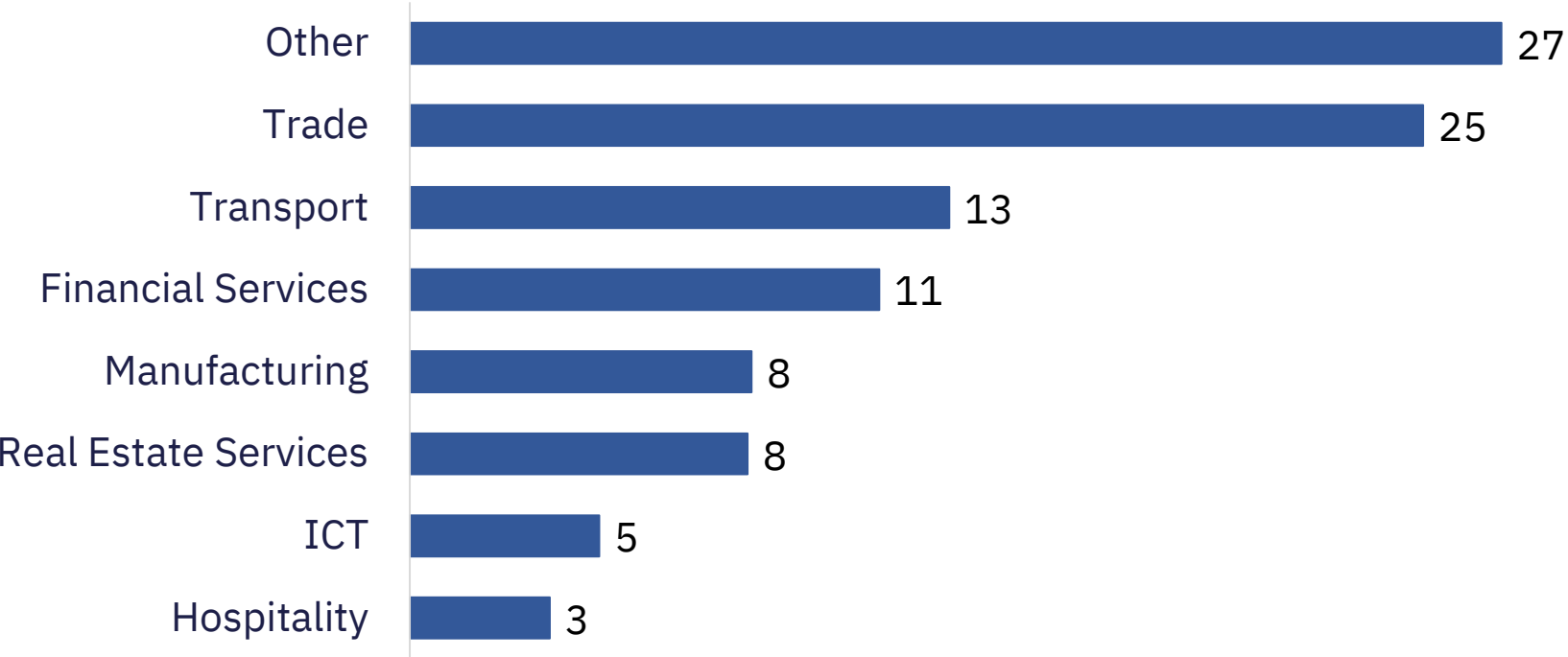


بنك الإمارات دبي الوطني  
Emirates NBD

## UAE GDP Growth



## Key contributors of Dubai GDP – 9M 2023, %

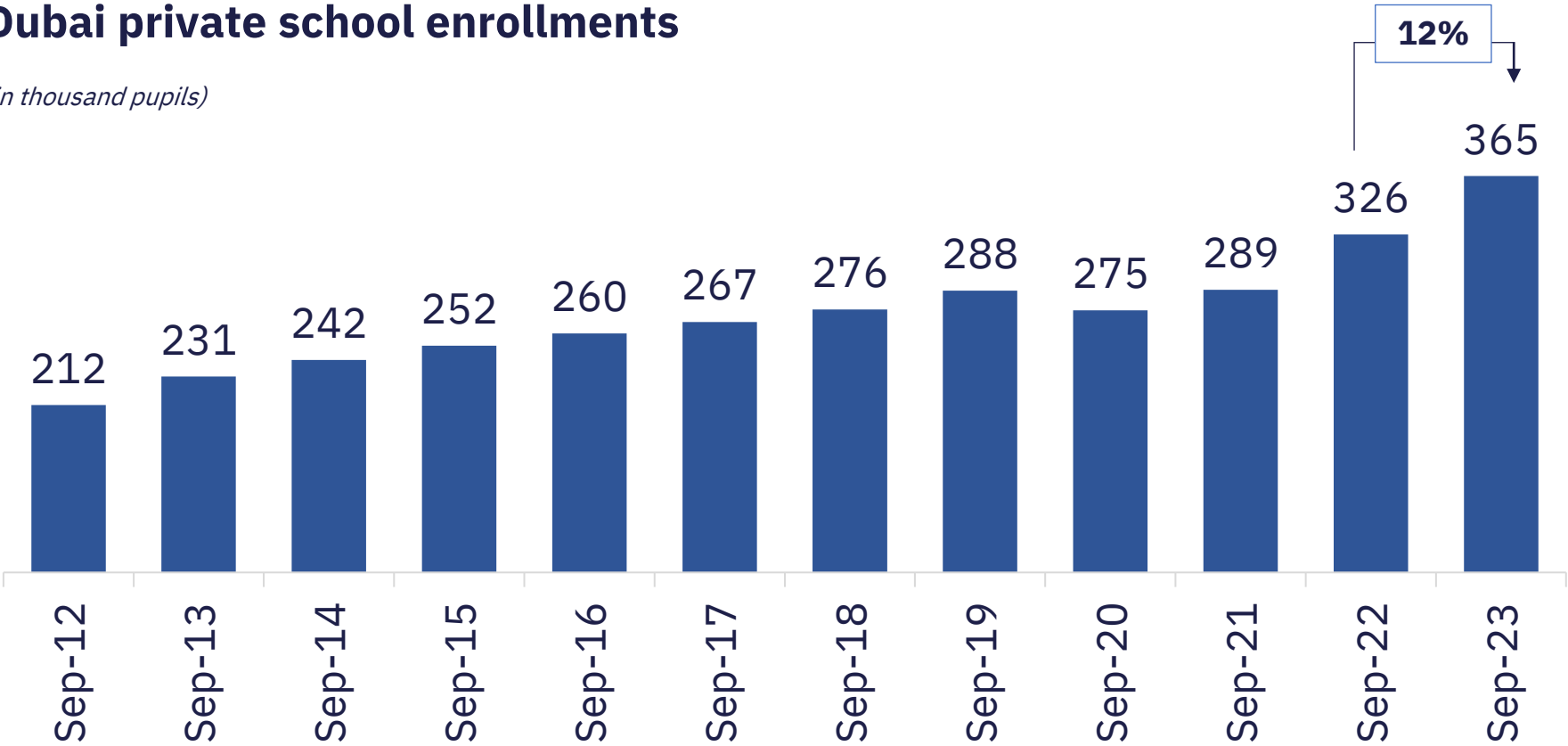


## Key Highlights

- The Dubai PMI shows reading of 55.3 in April 2024
- Record international visitors to Dubai at 17.15m in 2023, up 19% y/y and 2.5% higher than pre-pandemic levels.
- Dubai GDP grew by 3.6% y/y in 2023. The non-oil sector grew by 6.2% last year, while the oil and gas sector contracted by -3.1%
- Q4 saw a new record in the number and total value of transactions in the Dubai real estate market.

## Dubai private school enrollments

(in thousand pupils)

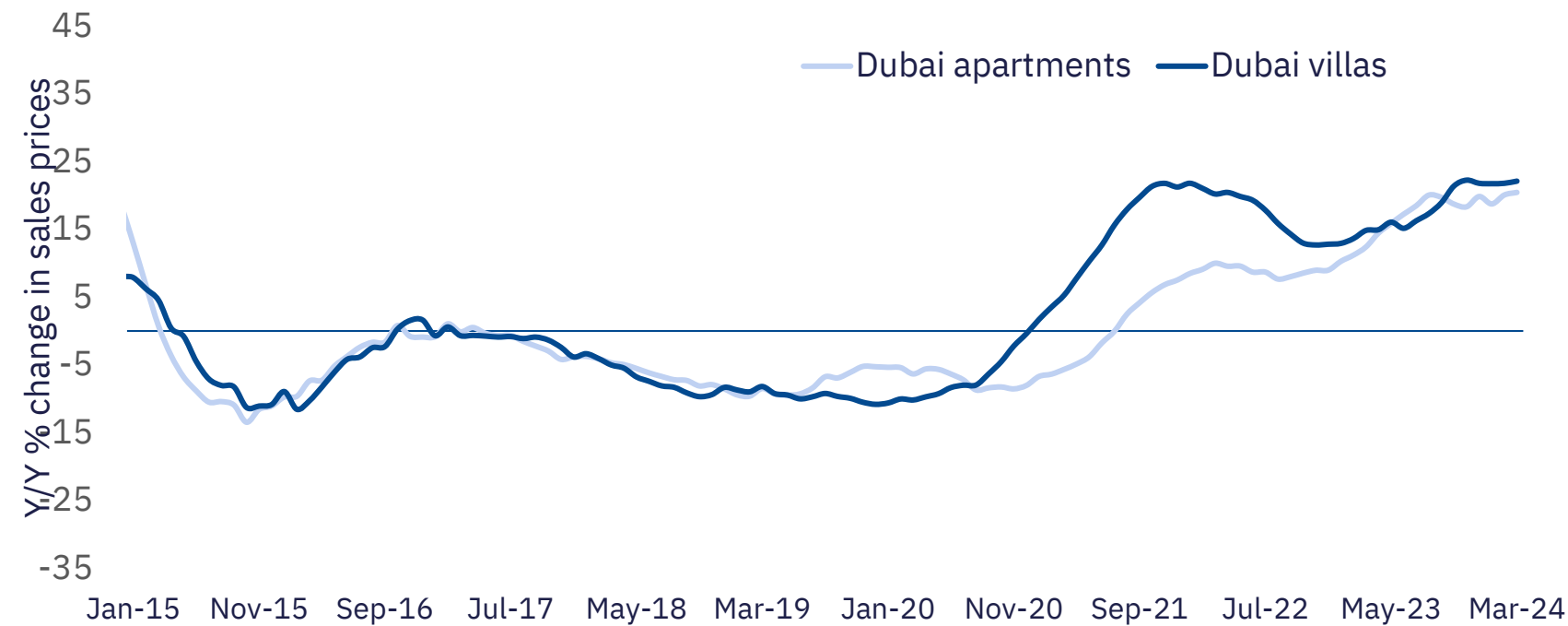


# Dubai: Growth momentum continues

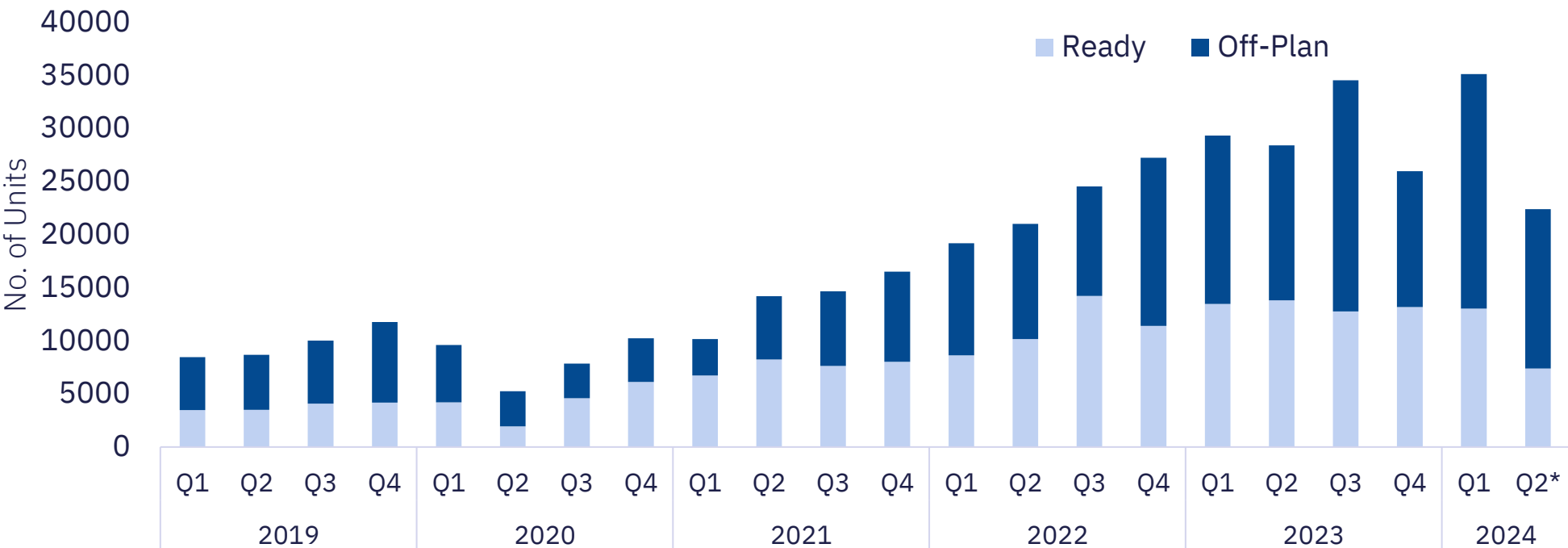


بنك الإمارات دبي الوطني  
Emirates NBD

## Dubai Property Prices Growth

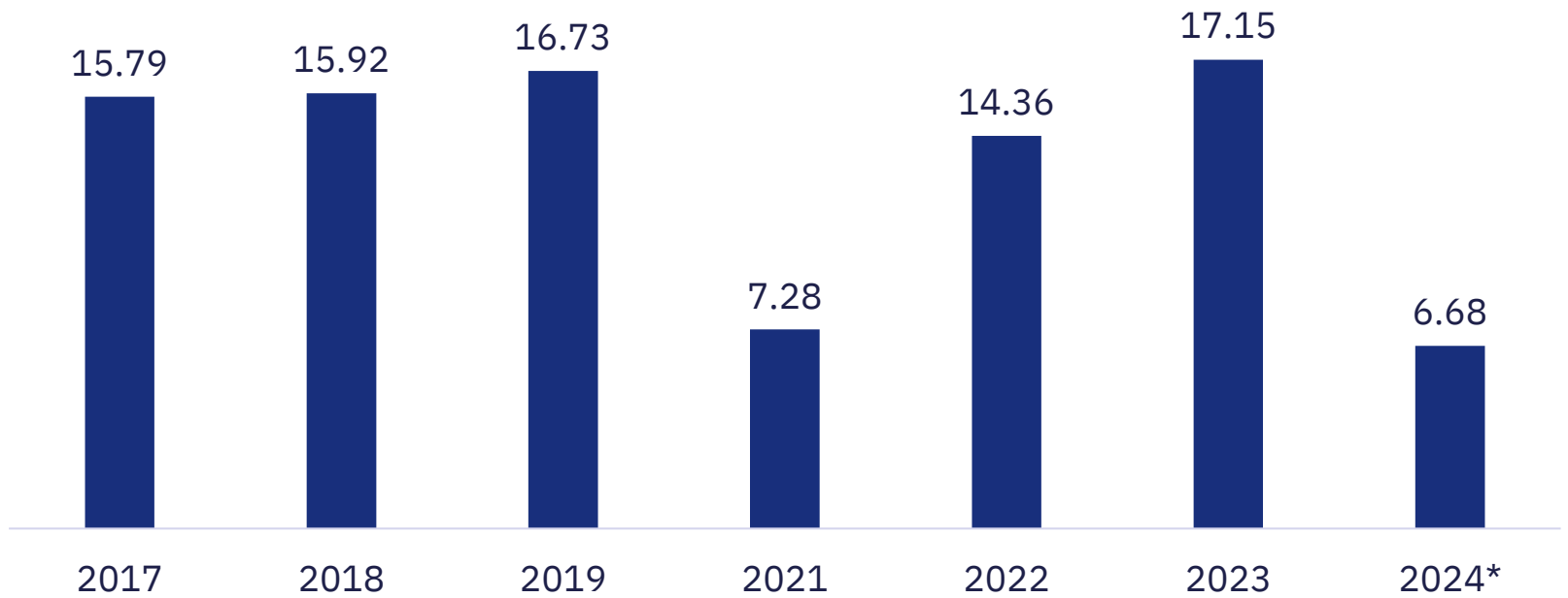


## Real estate Transactions

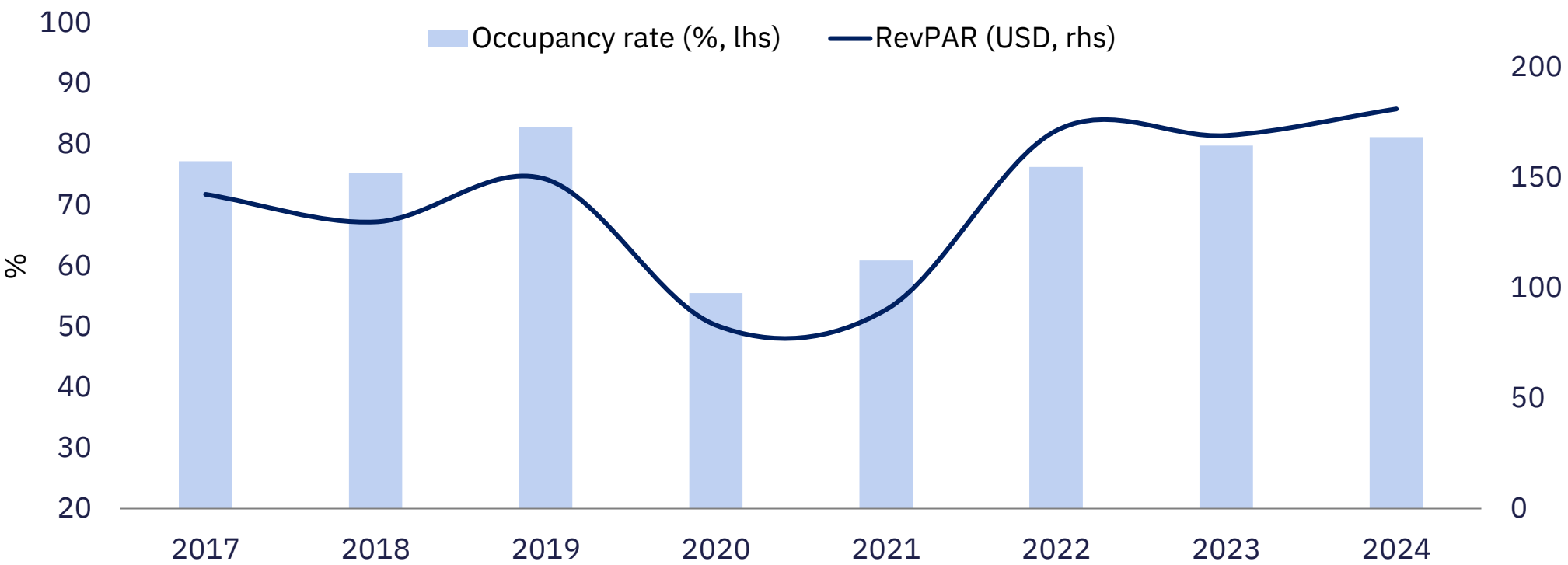


## Dubai Tourists

(in millions)



## Dubai occupancy rates and RevPAR – Jan to Apr



Source: Dubai Economy and Tourism, STR, Reidin, Emirates NBD Research

\*Real estate transactions for Q2 up to May, Tourist data for 2024 up to April

# Financial & Operating Performance

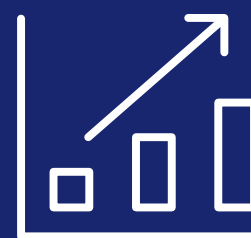
---



# Executive Summary Q1 2024 Results



Record AED 6.7 bn profit in Q1-24 on higher income & strong recoveries



Healthy income growth on strong loan & deposit mix propelled by increased regional presence



AED 900+ bn balance sheet as deposits grow 4%, including AED 21 bn more CASA



Record AED 9 billion retail financing and AED 24 bn of gross new corporate lending



KSA presence more than doubled to 18 branches and driving regional growth



Solid balance sheet with healthy capital, liquidity and credit quality and strong profit reflecting core strengths of the Group



Leading GCC bank in ESG ranked by Sustainalytics and rated 5<sup>th</sup> out of 311 diversified banks globally

## Key Metrics and Guidance

### Profit

**AED 6.7 bn**

**+67%** q-o-q  
**+12%** y-o-y

### Income

**AED 10.7 bn**

**+3%** q-o-q  
**+2%** y-o-y

### NIM

**3.52%**

Guidance revised to  
**3.6-3.8%**

### Cost to Income

**28.8%**

Guidance  
**≤ 33%**

### LCR

**186%**

### CET 1

**15.2%**

**NPL Cover**  
**153%**

**NPL Ratio**  
**4.4%**  
Guidance  
**4-5%**

### Cost of Risk

**69 bp credit**

Cost of Risk  
Guidance revised  
**~20-30 bp**

### Loan Growth

**2.3%**  
(Net loan growth 3%)

Guidance  
**Mid-single digit**

# AED 6.7 bn record Q1 profit rises 67% q-o-q and 12% y-o-y on diversified income growth and healthy recoveries



بنك الإمارات دبي الوطني  
Emirates NBD

| Income Statement<br><i>(All figures are in AED bn)</i> | Q1-24       | Q1-23       | %Δ YoY      | Q4-23       | %Δ QoQ     |
|--|-------------|-------------|-------------|-------------|------------|
| Net interest income                                    | 7.4         | 7.2         | 3%          | 7.8         | (5)%       |
| Non-funded income                                      | 3.3         | 3.3         | (1)%        | 2.5         | 30%        |
| <b>Total income</b>                                    | <b>10.7</b> | <b>10.5</b> | <b>2%</b>   | <b>10.3</b> | <b>3%</b>  |
| Operating expenses                                     | (3.1)       | (2.6)       | 16%         | (3.3)       | (8)%       |
| <b>Operating profit before impairment</b>              | <b>7.6</b>  | <b>7.8</b>  | <b>(3)%</b> | <b>7.0</b>  | <b>9%</b>  |
| Impairment allowances                                  | 0.9         | (0.5)       | n/m         | (1.9)       | n/m        |
| <b>Profit before tax &amp; others</b>                  | <b>8.5</b>  | <b>7.3</b>  | <b>15%</b>  | <b>5.0</b>  | <b>68%</b> |
| Hyperinflation adjustment                              | (0.9)       | (0.8)       | 6%          | (1.1)       | (17)%      |
| Tax  | (0.9)       | (0.5)       | 74%         | 0.1         | n/m        |
| <b>Profit</b>  | <b>6.7</b>  | <b>6.0</b>  | <b>12%</b>  | <b>4.0</b>  | <b>67%</b> |
| Cost: income ratio                                     | 28.8%       | 25.3%       | 3.5%        | 32.4%       | (3.6)%     |
| NIM  | 3.52%       | 4.05%       | (53) bps    | 3.81%       | (29) bps   |

| Balance Sheet     | 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-------------------|-----------|-----------|--------|-----------|--------|
| Total Assets      | 902       | 782       | 15%    | 863       | 5%     |
| Total Gross Loans | 492       | 470       | 5%     | 481       | 2%     |
| Deposits          | 610       | 538       | 13%    | 585       | 4%     |
| CET-1             | 15.2%     | 15.8%     | (0.6)% | 14.9%     | 0.3%   |
| LCR               | 186%      | 187%      | (1)%   | 210%      | (24)%  |
| NPL ratio         | 4.4%      | 5.6%      | (1.2)% | 4.6%      | (0.2)% |

## Key Highlights

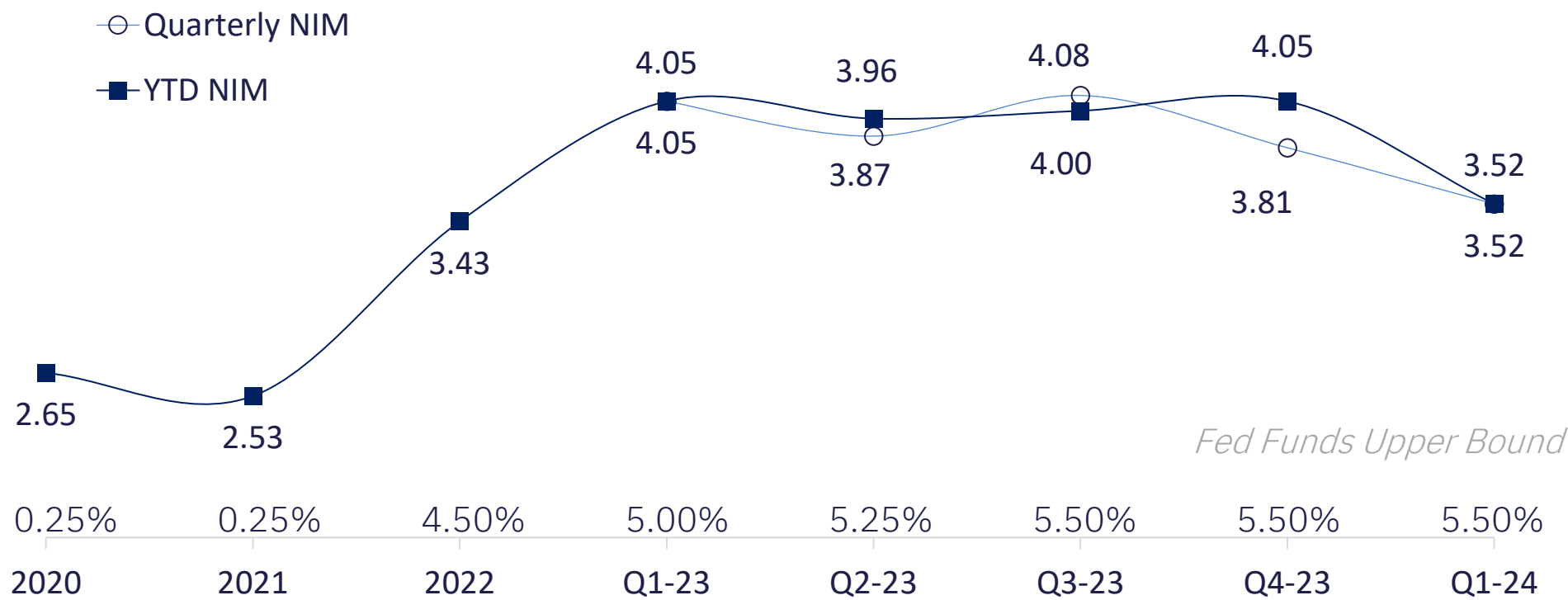
- Group profit up 67% q-o-q and 12% y-o-y on income growth from international network and healthy recoveries
- Income up 3% q-o-q and 2% y-o-y on successful diversified regional growth
- NIM guidance range revised to 3.6-3.8% as anticipated DenizBank margin widening delayed on further rate rises
- Impairment allowance credit in Q1-24 on repayments and recoveries
- NPLs improved to 4.4% on continued strong recoveries, writebacks, write-offs and repayments in a healthy operating environment
- 5% asset growth to AED 902 bn
- AED 21 bn CASA growth as Total Deposits grew 4%
- Record quarter for retail lending of AED 9 billion, continuing strong growth momentum, with AED 24 billion of Corporate gross lending on growing international network
- AED 0.5 bn profit contribution from DenizBank despite challenging operating environment
- Emirates Islamic delivered a record profit of AED 811 million in Q1-24

# NIMs: CASA growth and favourable loan mix helping offset impact of higher interest rates in Türkiye



بنك الإمارات دبي الوطني  
Emirates NBD

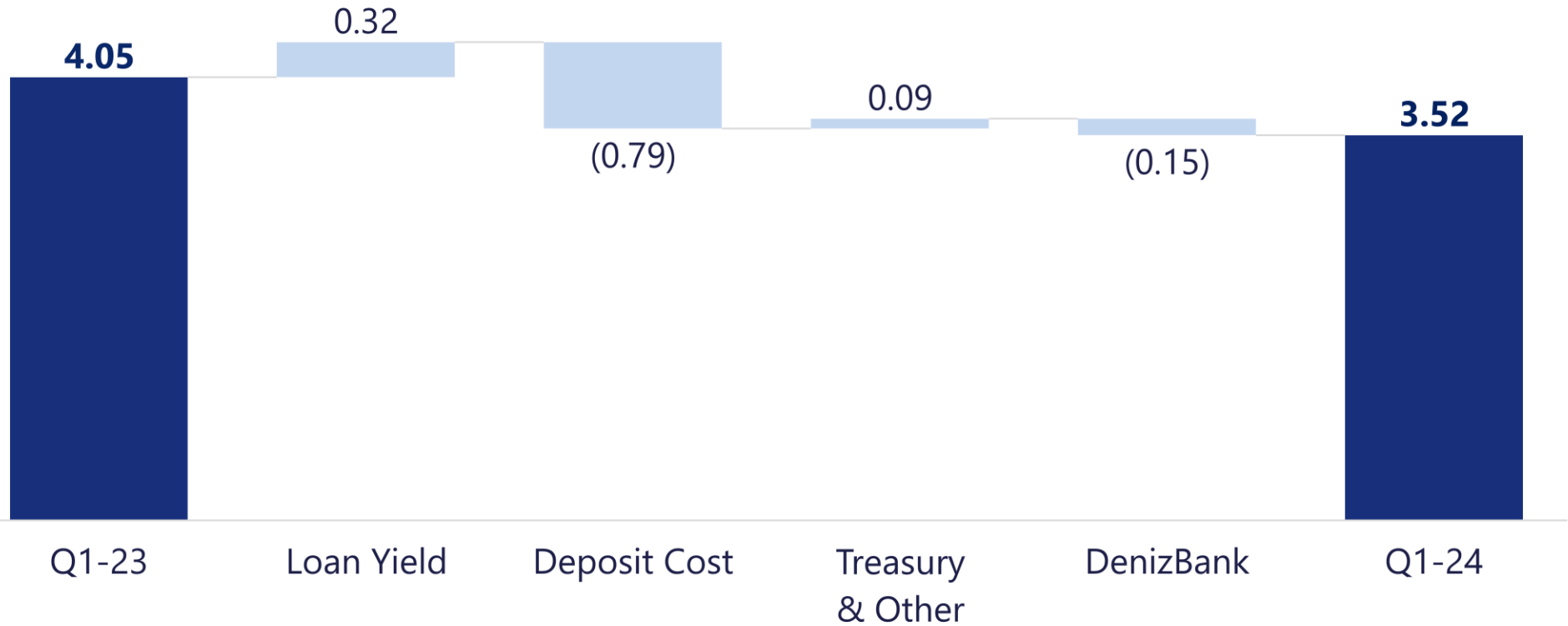
## Net Interest Margin (%)



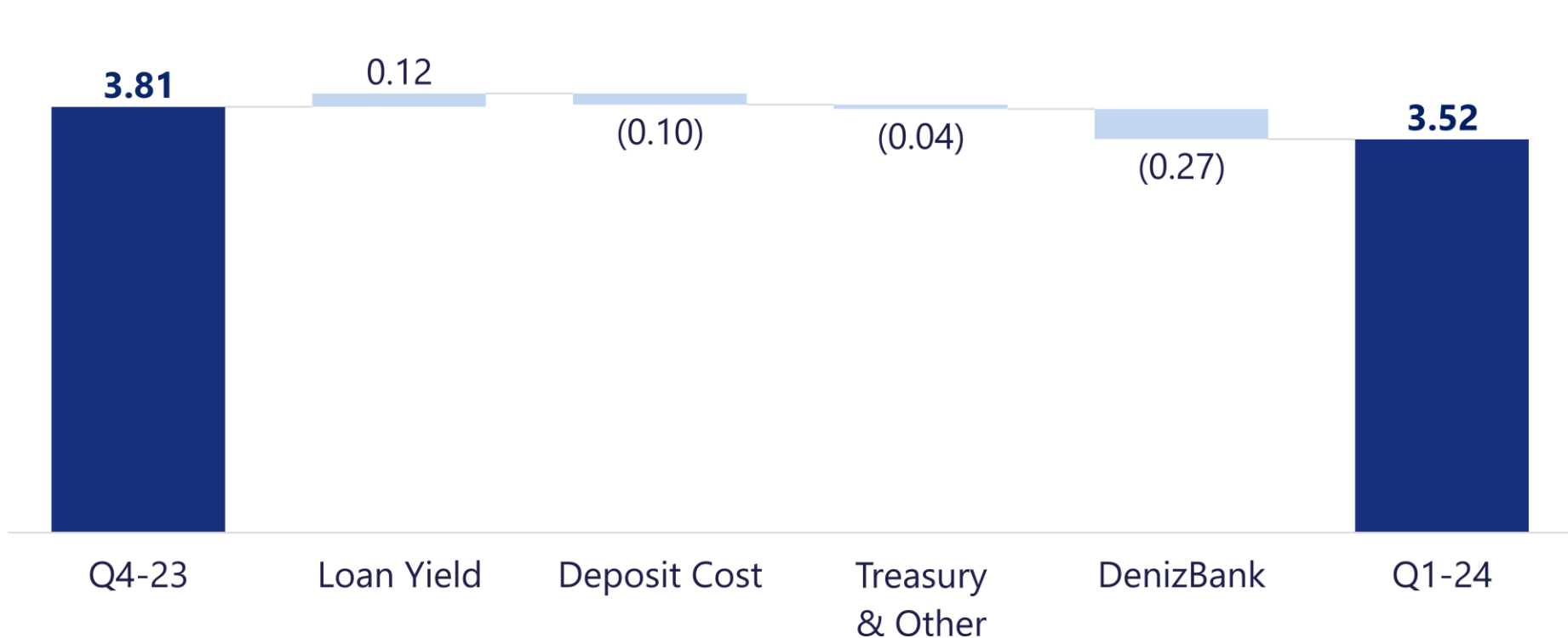
## Key Highlights

- Q1-24 NIM down 53 bps y-o-y due to higher funding costs and competitive loan pricing at ENBD and lower margins at DenizBank due to higher interest rates
- Q1-24 NIM down 29 bps q-o-q on higher funding costs at DenizBank from interest rate increases
- 2024 NIM guidance revised to 3.6-3.8% as anticipated DenizBank margin widening delayed on further rate rises, partially compensated by CASA growth and favourable loan mix

## NIM drivers Q1-24 vs Q1-23 (%)



## NIM drivers Q1-24 vs Q4-23 (%)





# Strong client flows driving fee & commission income growth



بنك الإمارات دبي الوطني  
Emirates NBD

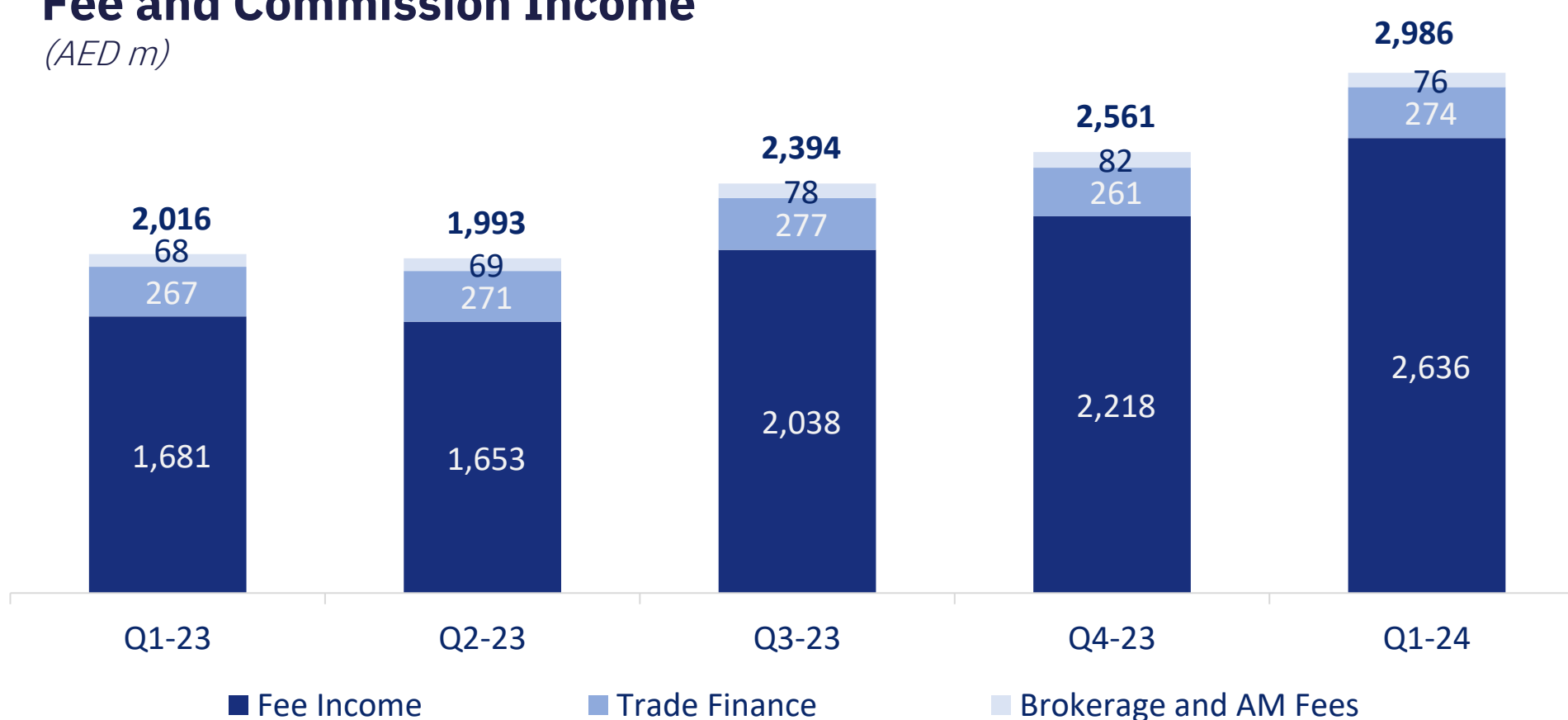
| Non-funded income                 | Q1-24   | Q1-23 | %Δ YoY | Q4-23   | %Δ QoQ |
|-----------------------------------|---------|-------|--------|---------|--------|
| <i>(All figures are in AED m)</i> |         |       |        |         |        |
| Fee and Commission income         | 2,986   | 2,016 | 48%    | 2,561   | 17%    |
| Fee and Commission expense        | (1,333) | (897) | 49%    | (1,200) | 11%    |
| Net Fee and Commission Income     | 1,653   | 1,119 | 48%    | 1,361   | 21%    |
| Other operating income            | 1,401   | 2,039 | (31)%  | 986     | 42%    |
| Gain / loss on trading securities | 198     | 112   | 78%    | 149     | 34%    |
| Total Non-funded income           | 3,253   | 3,269 | (1)%   | 2,496   | 18%    |

## Key Highlights

- Total non-funded income flat y-o-y as higher fee and commission income offset by lower other operating income
- Healthy quarterly trend in fee and commission income from increased investment banking activity, local & international retail card business at both ENBD and DenizBank and Trade Finance product growth
- Other operating income increased 42% q-o-q due to higher client income from FX and Structuring. Other operating income 31% lower y-o-y due to higher swap funding costs in Türkiye

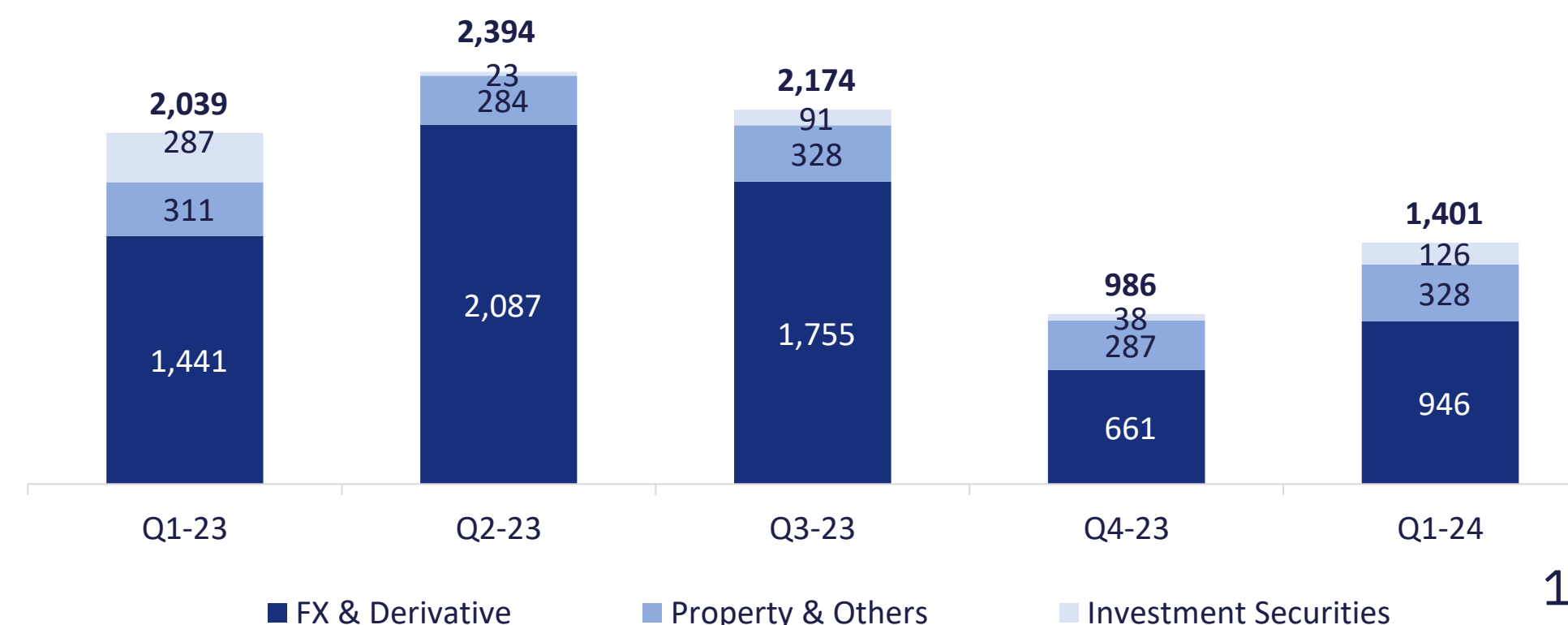
## Fee and Commission Income

(AED m)



## Other Operating Income

(AED m)



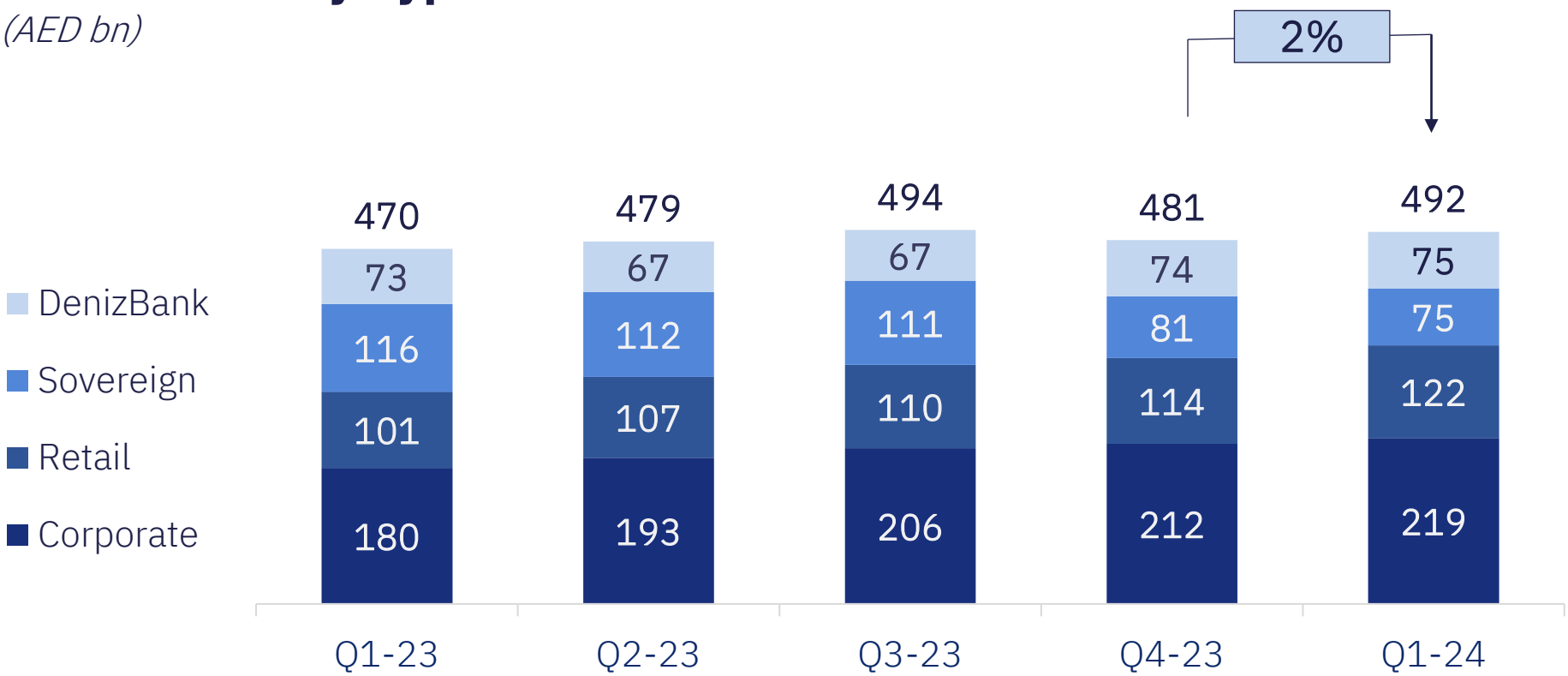
# Business loan and deposit growth momentum continues



بنك الإمارات دبي الوطني  
Emirates NBD

## Gross Loans by Type

(AED bn)

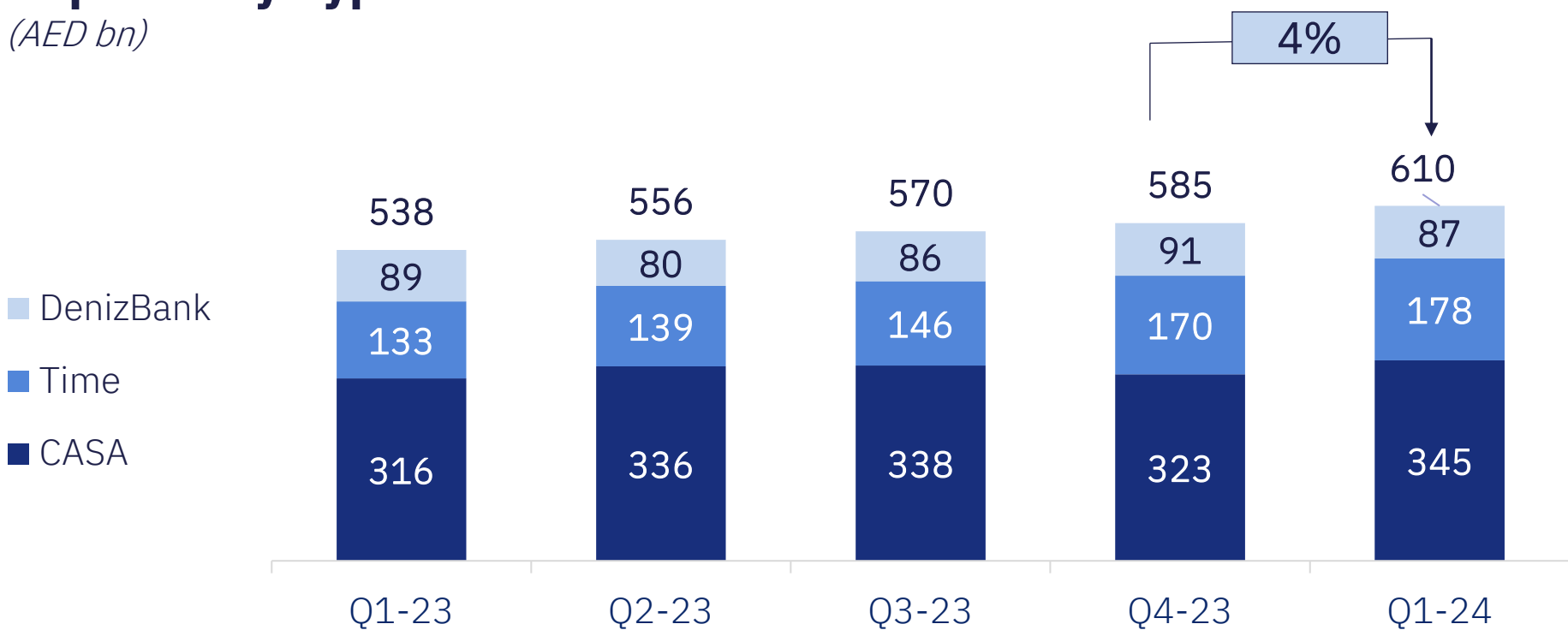


## Key Highlights

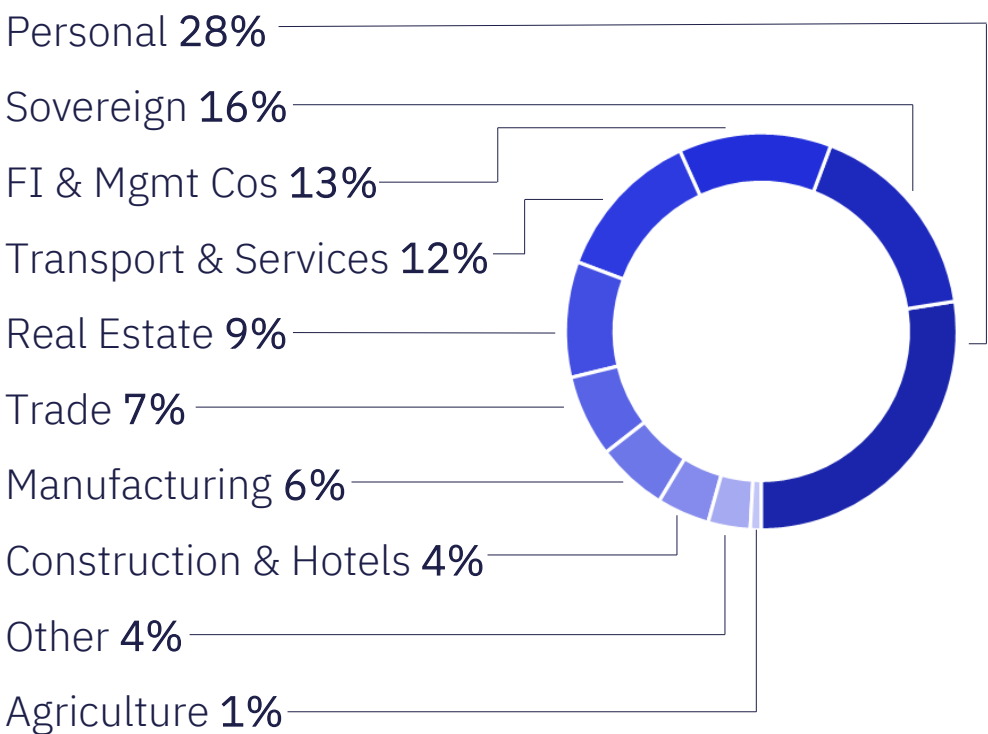
- **Loans** up 2.3% in Q1-24 on very strong underlying growth
  - Record retail lending up 8% q-o-q with healthy demand across all products
  - Corporate lending up 3% q-o-q on strong origination throughout the region in Trade and Conglomerates, more than offsetting Sovereign repayments
  - DenizBank’s TL gross loans up 11%, and up 1% after FX, on increased lending to Agriculture
- **Deposit** franchise is a proven key strength of ENBD with AED 26 bn growth in Q1-24 including an impressive **AED 21 bn** increase in **CASA**
  - CASA represents 61% of total Group deposits
  - DenizBank’s TL deposits up 5% and down 4% after FX

## Deposits by Type

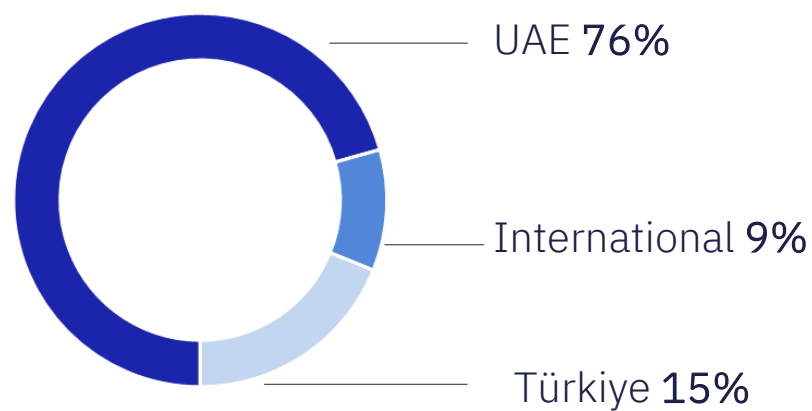
(AED bn)



## Gross Loans by Sector (%)

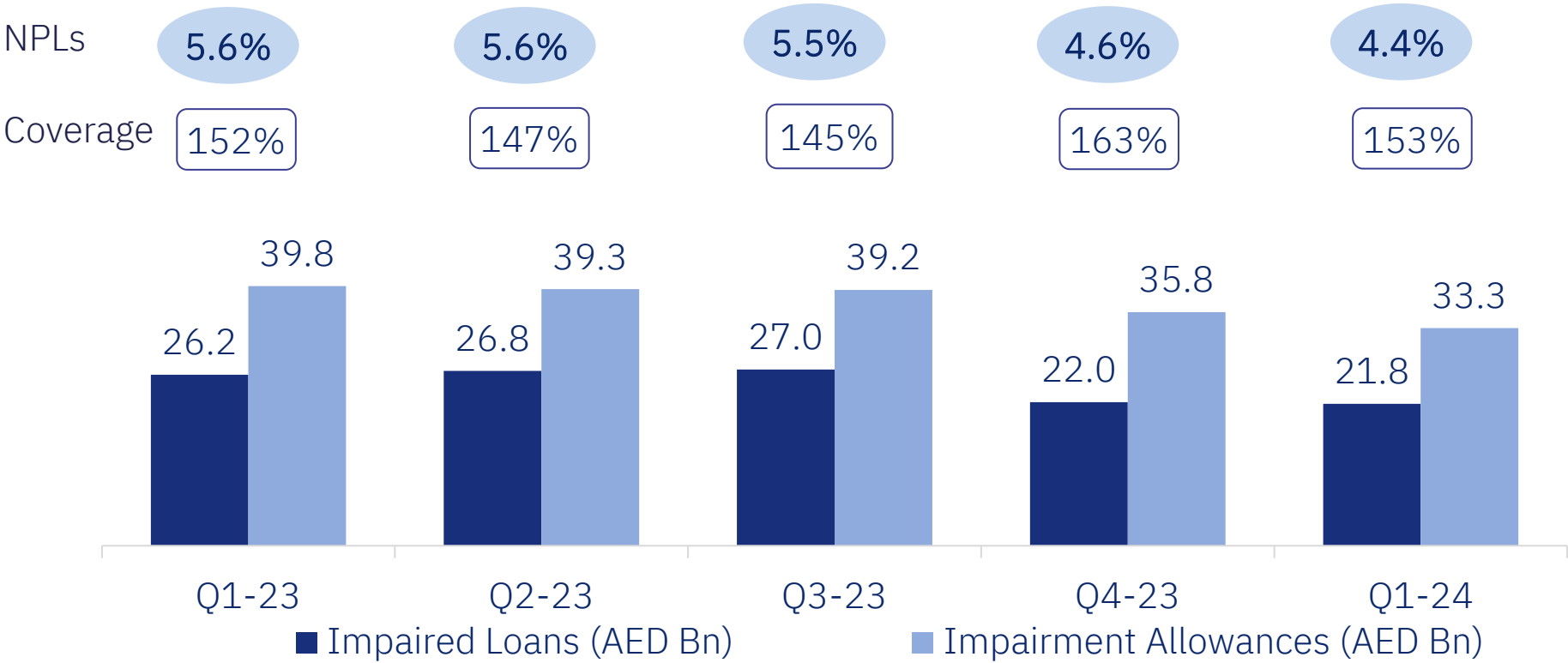


## Net Loans by Geography (%)



# Credit quality continues to significantly improve

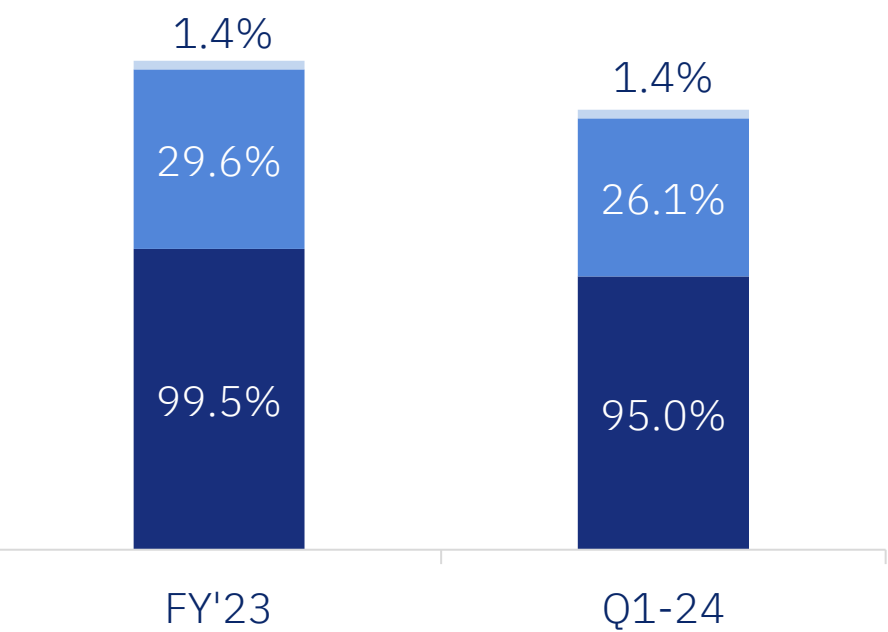
## Impaired loans and allowances



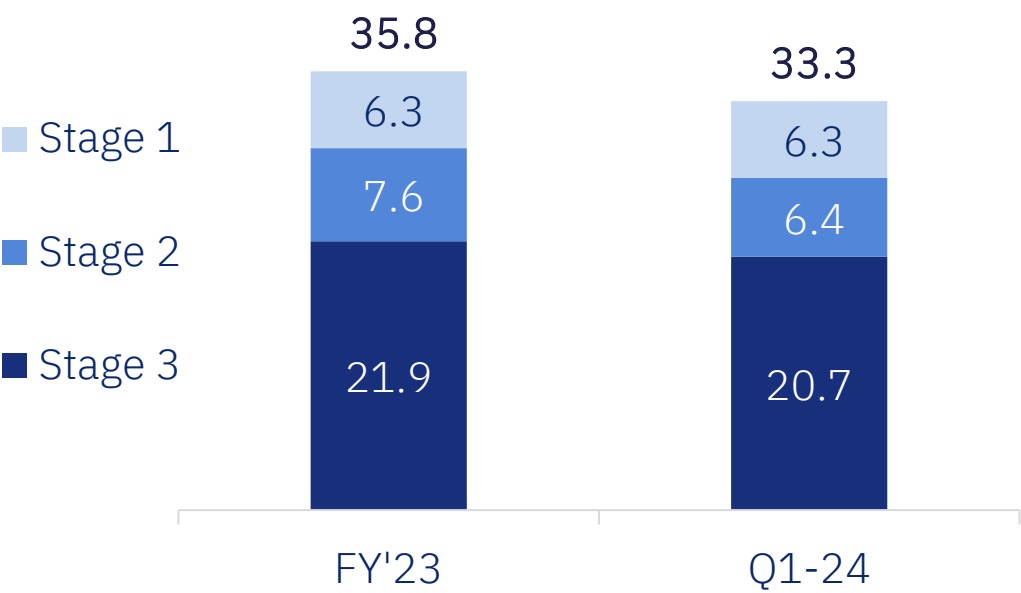
## Key Highlights

- NPL ratio improved by 0.2% to 4.4% in Q1-24 on strong writebacks, recoveries, write-offs and repayments
- Stage 2 loans reduced by 0.3% to 5.0% on repayments and staging transfers
- 69 bps Cost of Risk **credit** in Q1-24 on significant repayments
- Cost of Risk **guidance** lowered to **20-30 bps** for 2024 on Cost of Risk credit in Q1
- Stage 1, 2 and 3 coverage maintained at very healthy levels
- Coverage ratio extremely strong at 153% in Q1-24

## Coverage by Stage



## Stagewise ECL (AED bn)



## Total Gross Loans

FY-23 | AED 481 bn

Stage 1 90.1%

Stage 2 5.3%

Stage 3 4.6%



Q1-24 | AED 492 bn

Stage 1 90.6%

Stage 2 5.0%

Stage 3 4.4%

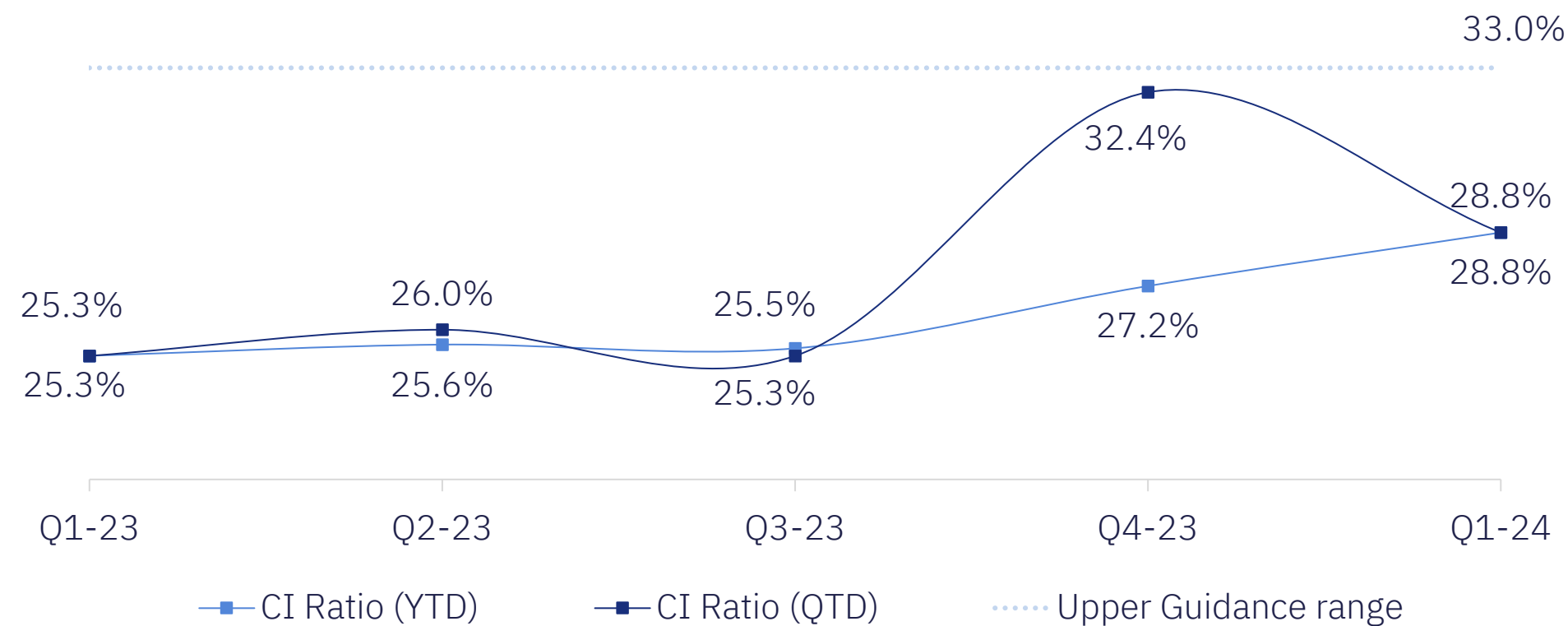


# Costs firmly controlled with focus on future growth



بنك الإمارات دبي الوطني  
Emirates NBD

## Cost to Income Ratio (%)

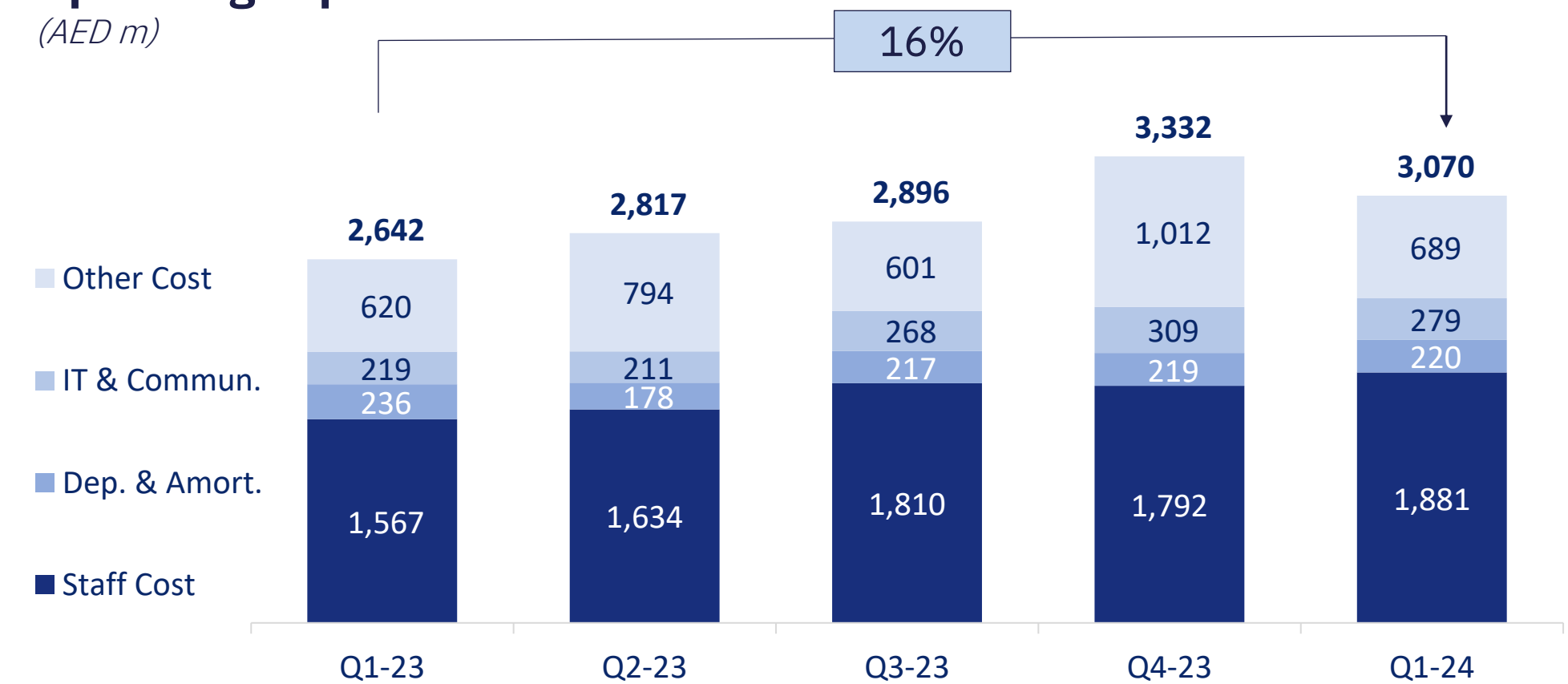


## Key Highlights

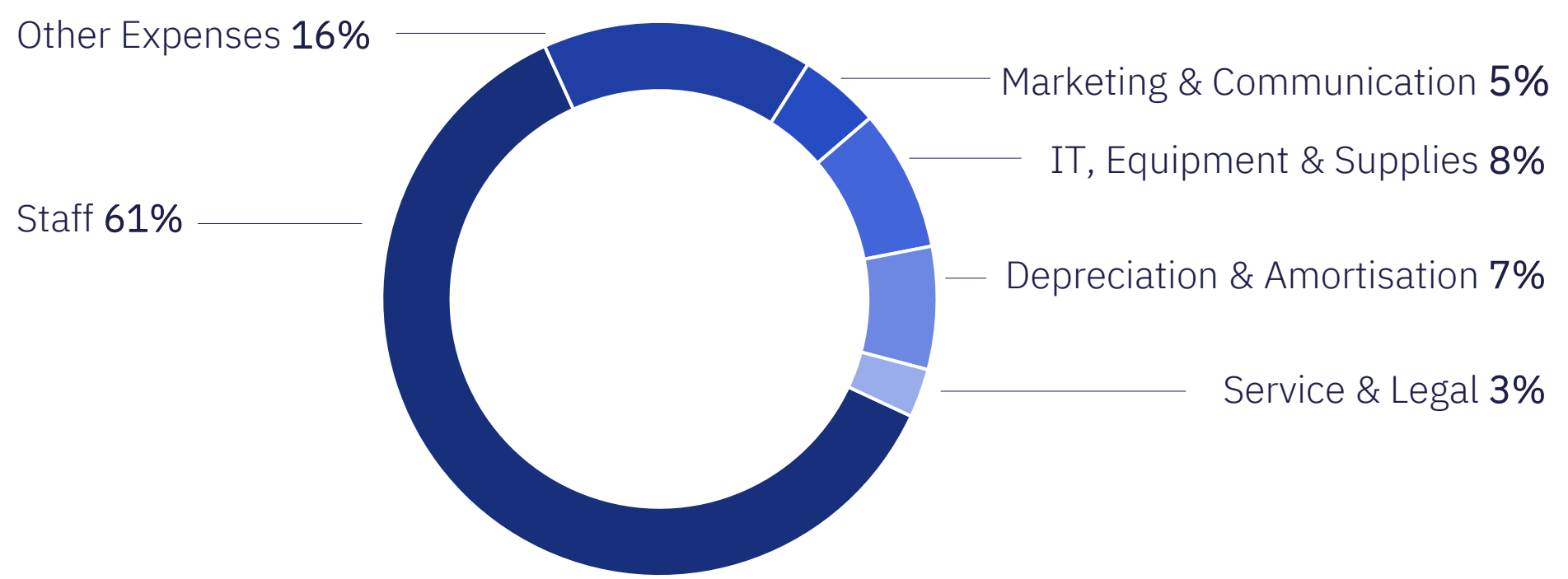
- Cost to Income ratio at 28.8% for Q1-24, comfortably within guidance, with continued investment for growth supported by income
- Staff costs increased to deliver strong business growth and invest in human capital for future growth in digital and international
- IT and Communication costs increased y-o-y on continued investment to deliver market leading technology solutions
- Other Costs reduced in Q1-24 on lower seasonal costs and earlier one-off marketing costs including COP28 sponsorship

## Operating expenses trends

(AED m)



## Operating expenses composition (%)

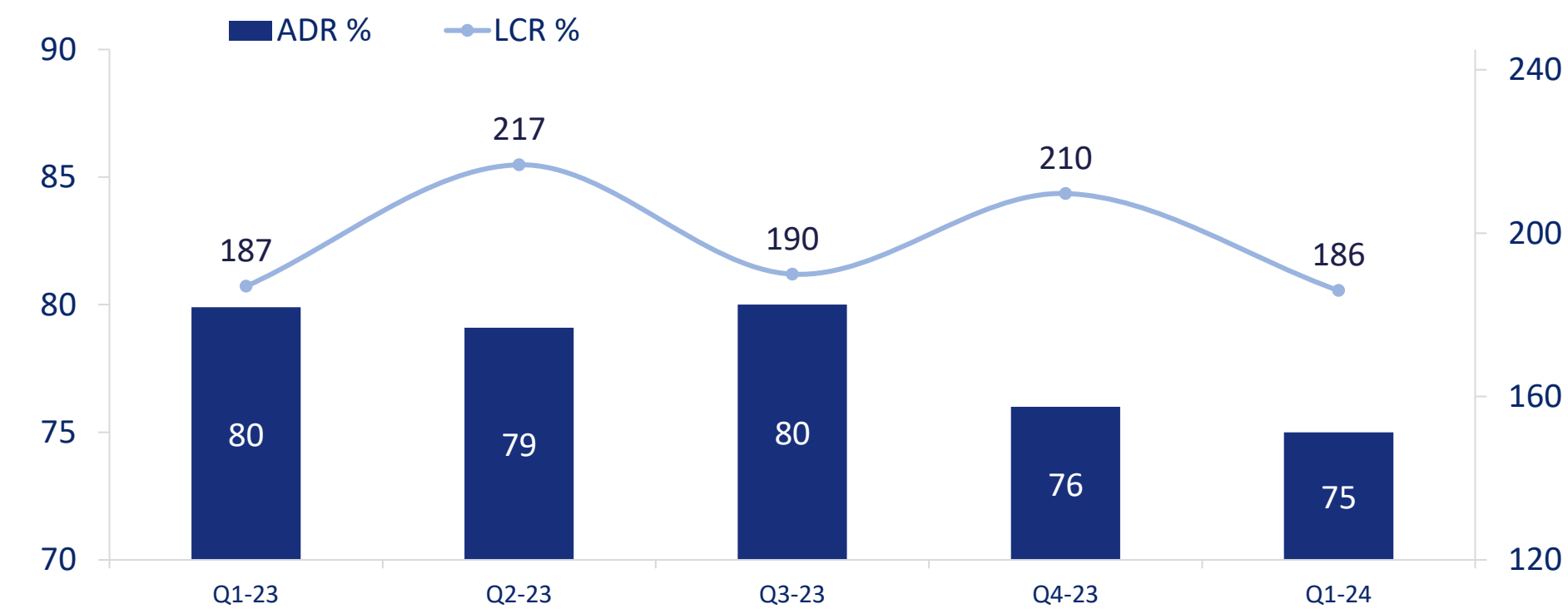


# Funding & liquidity remains very healthy



بنك الإمارات دبي الوطني  
Emirates NBD

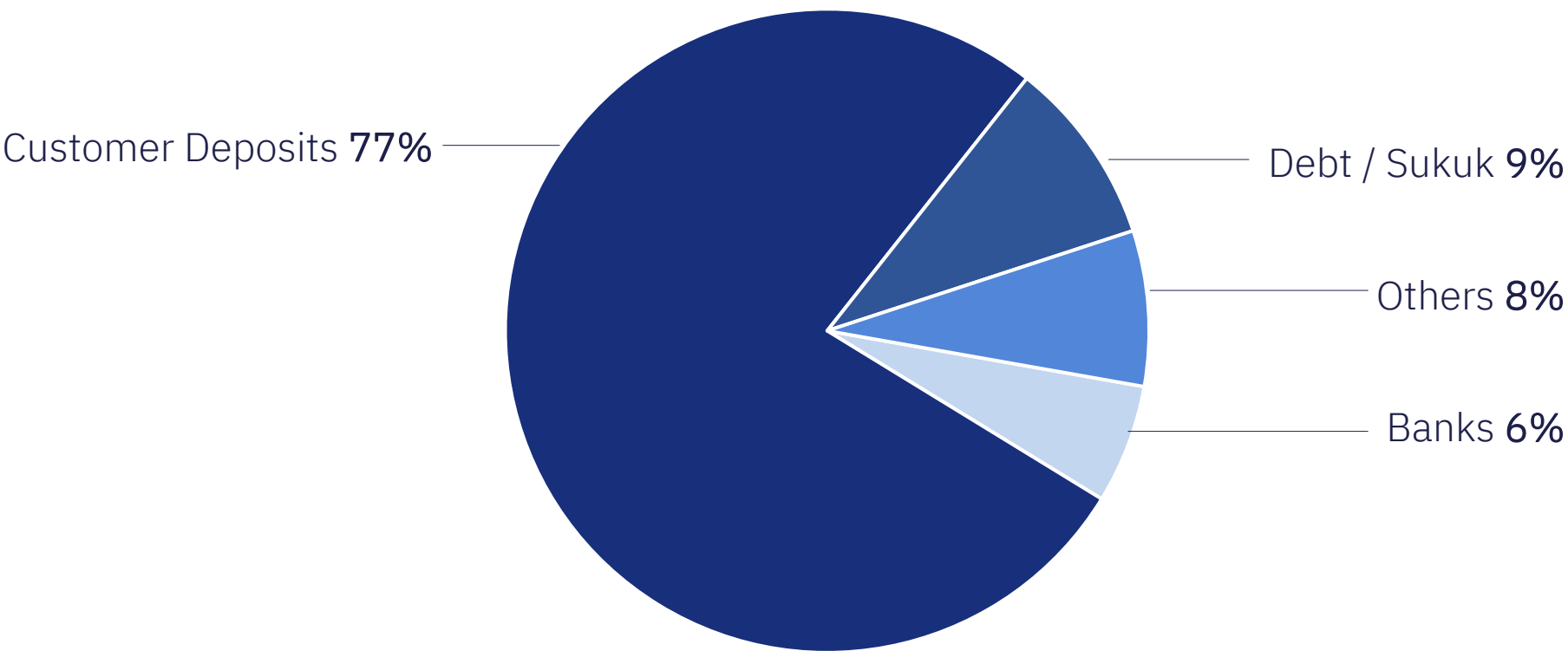
Advances to Deposit and Liquidity Coverage Ratio (%)



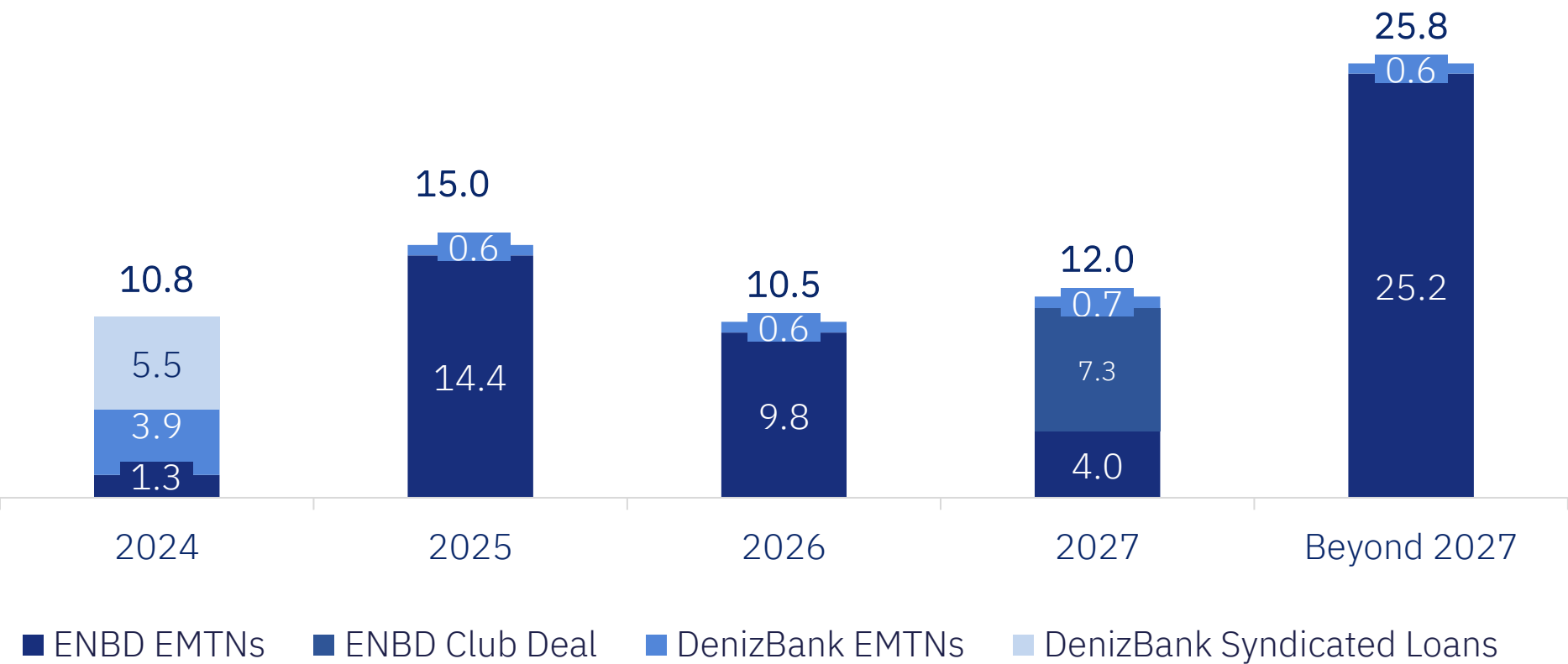
## Key Highlights

- LCR of 186% and ADR of 75% demonstrate healthy liquidity
- Liquid assets\* of AED 101 bn cover 13% of total liabilities, 17% of deposits
- AED 13 bn of term debt issued in Q1-24, including AED 7.2 bn 3-year syndicated loans for ENBD and EI, upsized and refinanced at considerably cheaper margin
- DenizBank 1-year syndicated loans largest component of 2024 maturities and expected to rollover as in previous years

Composition of Liabilities and Debt Issued (%)



Maturity Profile of AED 74 bn Term Debt/Sukuk/Syndicated Loans



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

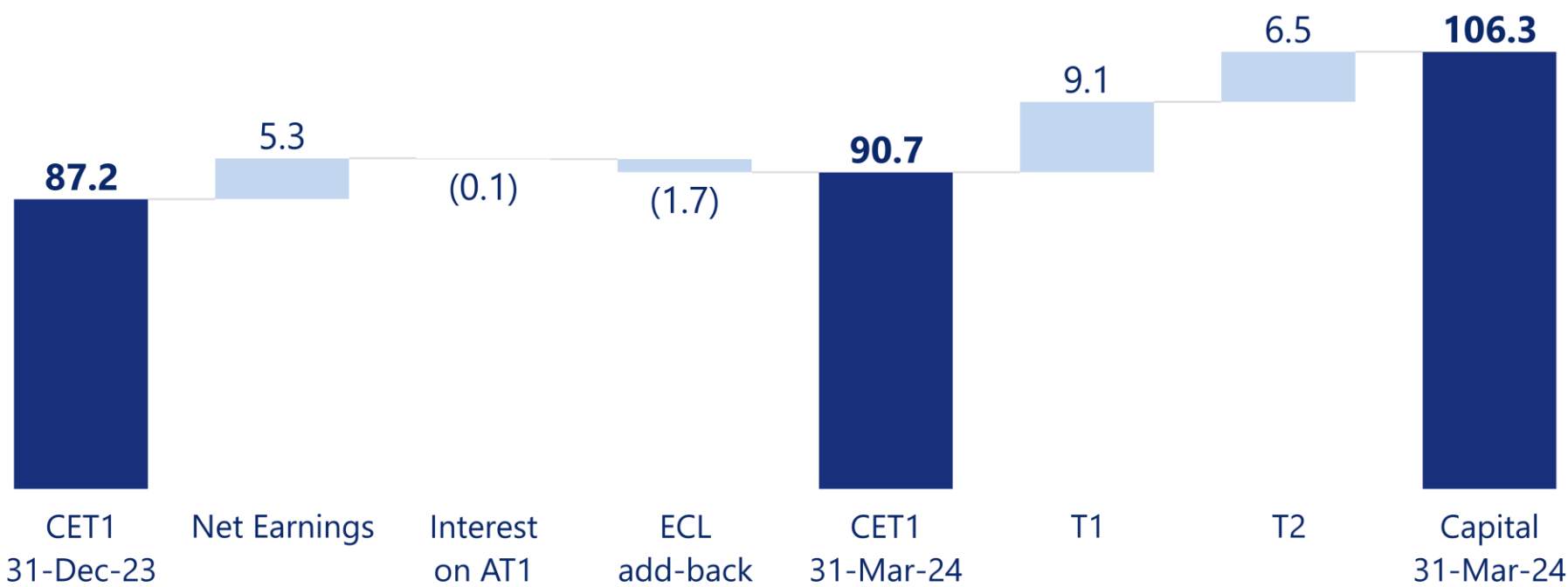
# Total Capital ratio strong at 17.8%



بنك الإمارات دبي الوطني  
Emirates NBD

## Capital

(AED bn)

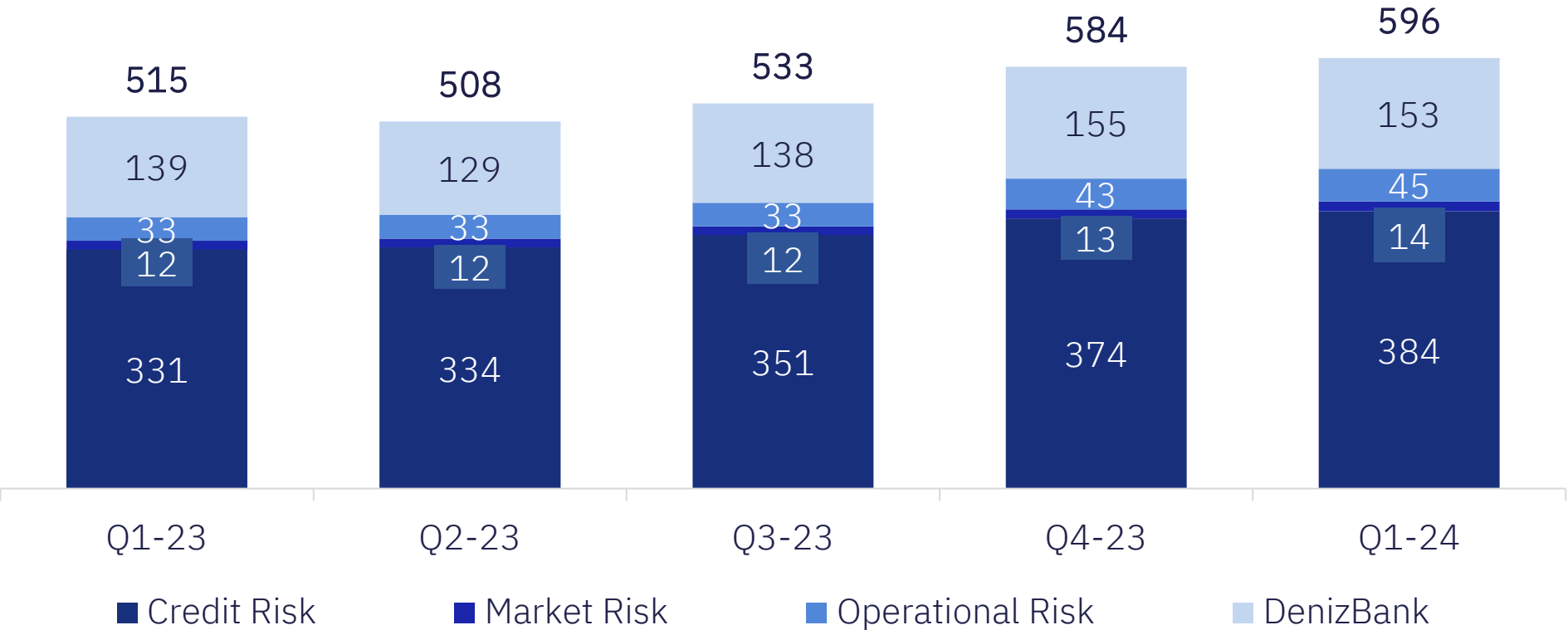


## Key Highlights

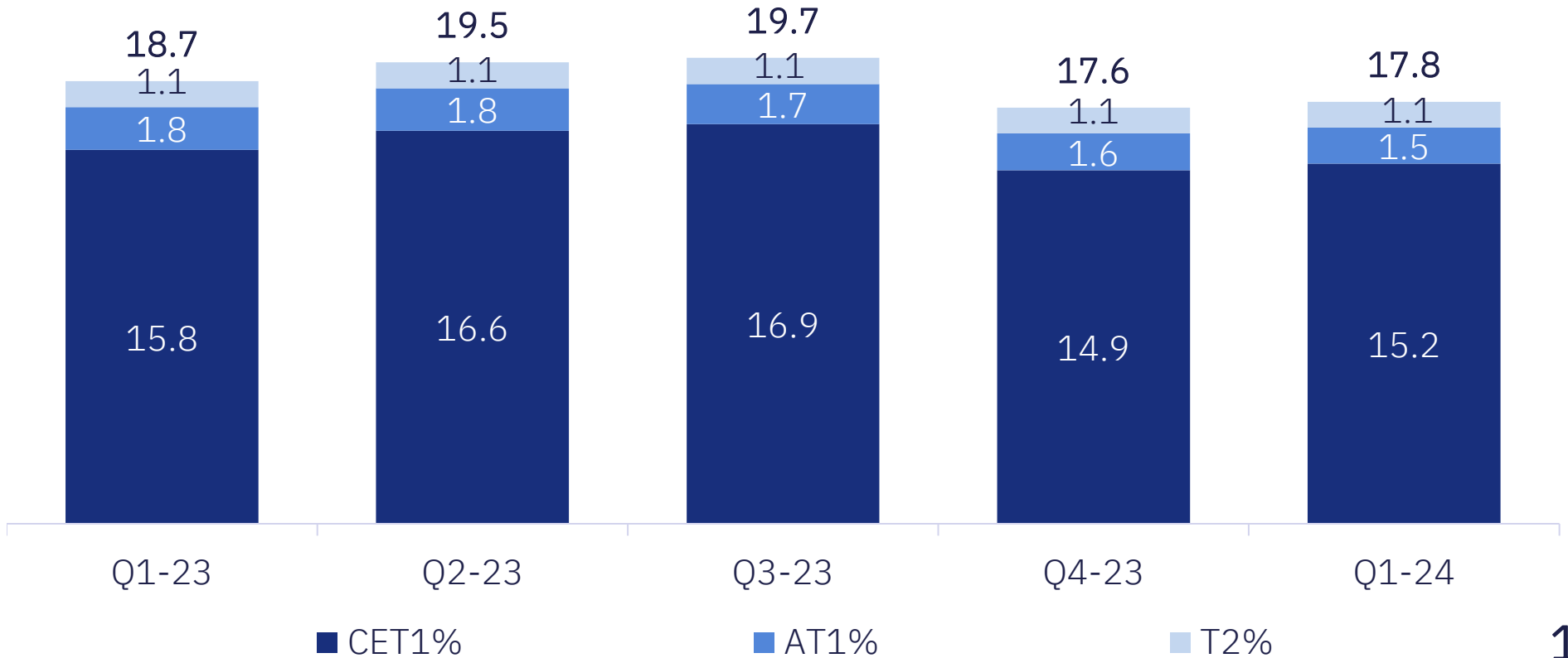
- 15.2% CET-1 ratio strengthened in Q1-24 as retained earnings more than offset 2% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 15.0% excluding ECL regulatory add back
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

## Risk Weighted Assets

(AED bn)



## Capital Ratios (%)



# Divisional Performance



بنك الإمارات دبي الوطني  
Emirates NBD

| Operating Segment                    | Metrics       | Q1-24 | Q1-23 | %Δ YoY |
|--------------------------------------|---------------|-------|-------|--------|
| Retail Banking and Wealth Management | Income (mn)   | 4,428 | 3,855 | 15%    |
|                                      | Expense (mn)  | 1,156 | 949   | 22%    |
|                                      | PBT (mn)      | 2,751 | 2,033 | 35%    |
|                                      | Loans (bn)    | 122   | 101   | 21%    |
|                                      | Deposits (bn) | 310   | 271   | 15%    |
| Corporate and Institutional Banking  | Income (mn)   | 2,240 | 2,091 | 7%     |
|                                      | Expense (mn)  | 182   | 168   | 9%     |
|                                      | PBT (mn)      | 3,143 | 2,176 | 44%    |
|                                      | Loans (bn)    | 295   | 296   | (0)%   |
|                                      | Deposits (bn) | 213   | 178   | 20%    |
| Global Markets and Treasury          | Income (mn)   | 618   | 1,145 | (45)%  |
|                                      | Expense (mn)  | 55    | 52    | 6%     |
|                                      | PBT (mn)      | 517   | 1,084 | (58)%  |
| DenizBank                            | Income (mn)   | 2,262 | 2,580 | (12)%  |
|                                      | Expense (mn)  | 1,028 | 907   | 13%    |
|                                      | PBT (mn)      | 705   | 1,273 | (45)%  |
|                                      | Loans (bn)    | 75    | 73    | 2%     |
|                                      | Deposits (bn) | 87    | 89    | (7)%   |

## Key Highlights

**Retail Banking and Wealth Management (RBWM)** had an excellent first quarter with the highest ever revenue, strongest ever loan acquisition and a substantial growth in balance sheet

- Lending increased by a record AED 9 billion in first three months of 2024, with loan origination up 40% y-o-y
- Strongest ever quarterly Deposit growth of AED 17 billion with a healthy CASA to Deposit ratio of 76%
- One-third market share of UAE Credit Card spend as card spend grew 16 % y-o-y
- Income grew 15% y-o-y as RBWM delivered its highest ever quarterly funded & non-funded income
- ‘ENBD X’ & ‘EI +’ mobile app successfully rolled out with all UAE RBWM customers onboarded onto new app
- AUMs grew by an impressive 37% y-o-y, reflecting early success of our ongoing wealth management strategy

**Corporate and Institutional Banking** delivered strong results with profit before tax up 44% mainly due to higher income and higher recoveries

- Net Interest Income remained flat with a significant AED 24 billion in gross lending and impressive growth in low-cost deposits, helping offset Sovereign and other scheduled repayments
- Continued CASA growth backed by Bank’s best-in-class digital escrow capabilities, APIs and virtual accounts
- Non-funded income grew on higher Capital Market Activity, increased cross-sell across all products including FX and Derivatives and higher fee income on increased lending
- Higher International revenues across locations on capitalisation of network opportunities
- Healthy impairment reversals due to continued recoveries and improved lending credit quality

**Global Markets and Treasury** delivered another solid performance, generating AED 618m of income in Q1-24

- Net Interest Income strong at AED 666m, lower than Q1-23 due to y-o-y increase in cost of wholesale funding and term deposits
- Trading desk income was lower due to volatility associated with the Egyptian currency devaluation
- Sales delivered strong income growth, driven by new innovative structured solutions for clients
- Product offering enhanced with Carbon future contract trading facility and first green repo executed

**DenizBank** delivered an impressive AED 0.5 billion profit in Q1-24 providing fresh funding to the Turkish economy as their balance sheet grew to AED 150 billion



# ESG Development

---



بنك الإمارات دبي الوطني  
Emirates NBD

# Emirates NBD Principal Banking Partner at COP28

Delivering ESG Solutions for a greener future



بنك الإمارات دبي الوطني  
Emirates NBD

## Emirates NBD’s Objectives

- 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



Leading GCC bank in ESG ranked by Sustainalytics and rated 5th out of 311 diversified banks globally



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



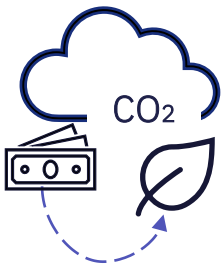
Best Bank for Sustainable Bonds in the Middle East 2024 award from Global Finance



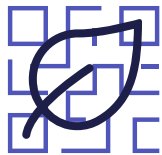
Net-Zero Goals commitment by signing UAE Climate-Responsible Companies Pledge



30% reduction in emission intensity of Scope 1 and 2 in 2023 compared to 2022.



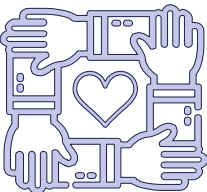
First UAE bank to offer carbon emission offsetting solution to customers through Carbon Trading



Strong regional Green Bond origination credentials, helping raise **USD 20 billion** through **40 Green Bond** issues in 2023.



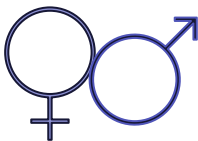
Emirates NBD issued **USD 750 million** green-bond, the **largest ever** from a regional bank



**ESG-Linked** Supply Chain Finance Program launched in partnership with Emirates Global Aluminum



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



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



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

# Examples of ENBD's Existing Eligible Green and Social Loans

## Solar Park Construction

Large concentrated solar park in UAE



## Circular manufacturing unit

Circular manufacturing unit which uses 100% waste paper/cardboard as raw material to produce packaging cartons & related products



## Agricultural water treatment plant

Large agricultural waste water plant in Egypt



## Green hydrogen plant

Large green hydrogen plant



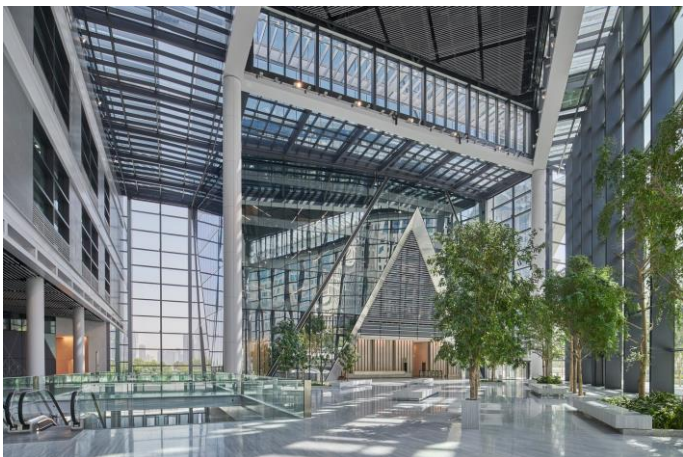
## Taxi fleet in Dubai

Financing of zero-emission vehicle taxi fleet in Dubai



## Green and Social housing

Financing of Green commercial and residential real estate as well as Social housing for low-income individuals



\* In line with UAE's social welfare programme classifies citizens / families as low-income when total household income is less than AED 25,000 per month





Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach.

## Sustainability Approach

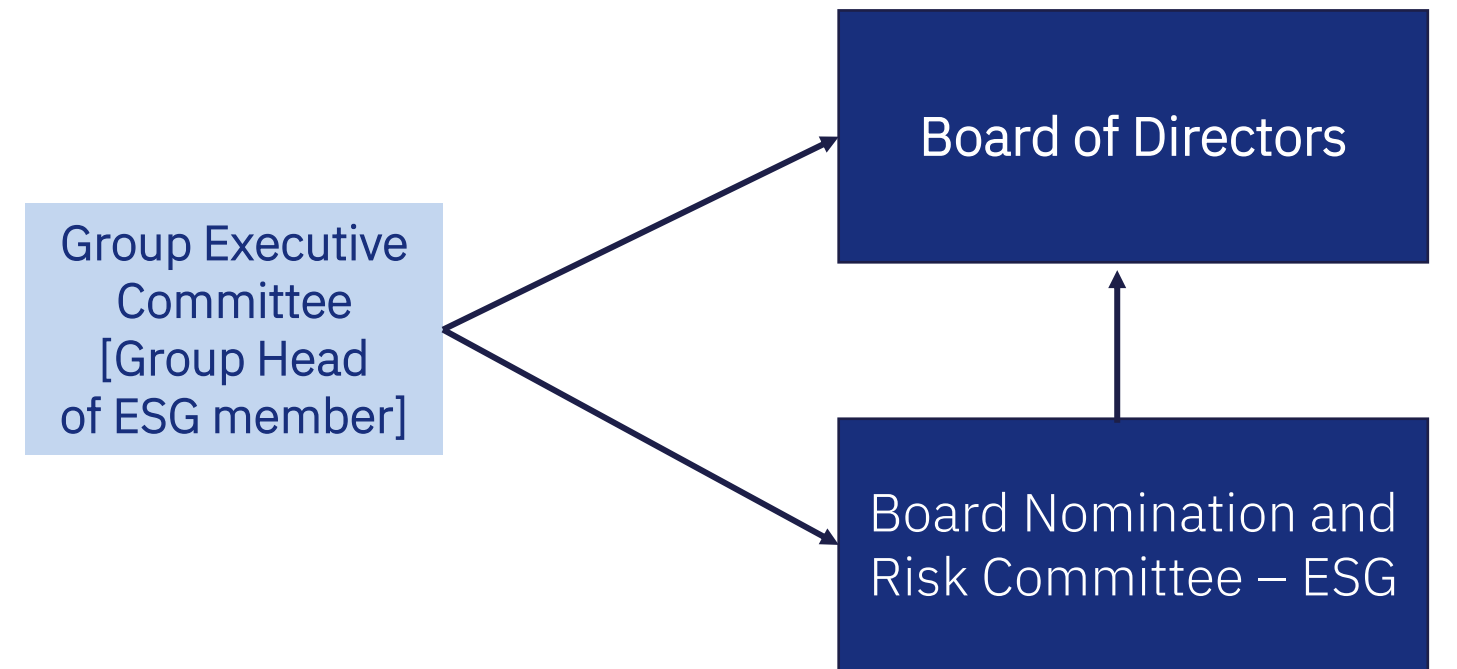
- Emirates NBD’s sustainability strategy takes direction from the **United Nations SDGs**, the **UAE’s Vision 2030**, and the **United Nations Environmental Programme Dubai Declaration for Sustainable Finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first Sustainability Report.
- Emirates NBD is committed to UAE’s Net Zero 2050 target.

## Sustainable Finance & Responsible Banking

- Emirates NBD exposure to ‘hard to abate’ sectors remains very minimal.
- | Sovereign | Personal | Real Estate | Services | Others |
|-----------|----------|-------------|----------|--------|
| 25%       | 25%      | 11%         | 11%      | 28%    |
- Emirates NBD also caters to the local customer base by offering **Sharia’h compliant financing solutions**.
  - We have committed to playing an important role in growing the **Micro, Small and Medium Enterprises** (MSME) economy in the UAE.
  - Emirates NBD is a **regional leader in arranging ESG issuances across conventional and Sukuk** format.

\*Gross Loan by sector – FY 2022 annual report

## Sustainability Governance



## ESG integration across Emirates NBD

|              |            |                   |
|--------------|------------|-------------------|
| CIB          | Risk       | Strategy          |
| RBWM         | Compliance | Corporate Affairs |
| GM&T         | Legal      | Internal Audit    |
| Subsidiaries | Finance    | Human Resources   |



**ESG** is embedded into the culture, operations and strategy of Emirates NBD. Our ESG commitment are integrated to all our business divisions and across all our subsidiaries, with qualitative and qualitative targets as highlighted below.

| Environmental   | Social   | Governance   |
|---|--|--|
| <ul style="list-style-type: none"><li>• Commitment to reduce carbon emissions Scope 1 2 emissions by 30% by 2030 and reduce of water consumption by 5% per staff member.</li><li>• Scope 2 emissions fell by 12.6% in 2022 compared to 2020 while the Group’s total emissions remained relatively unchanged.</li><li>• “Go Paperless programme” launched in 2020. The paper use reduced from 15,737 KG in 2020 to 2,617 KG in 2022.</li></ul> | <ul style="list-style-type: none"><li>• Emirates NBD’s strategy aligns with the UN SDGs through initiatives such as developing the SME ecosystem and economic output in the UAE.</li><li>• Dedicated Diversity and Inclusion department in place since 2021.</li><li>• 41% female in our employee base.</li><li>• Commitment to have 25% women in senior leadership (WIL) roles by 2027.</li><li>• National Leadership Program launched in 2014 to develop future Emirati leaders.</li></ul> | <ul style="list-style-type: none"><li>• Strategic ESG matters are the responsibility of the Emirates NBD Board of Directors and the Board Nomination.</li><li>• The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework.</li><li>• The Group is in the process of instituting a governance framework that ensures open and transparent communication within the organization concerning matters that pose potential environmental and social risks.</li></ul> |

As part of UAE's national path to climate neutrality by 2050, Emirates NBD Group is among the 15 signatories of UAE pledge to implement carbon emission reduction goals.



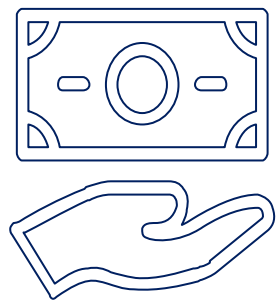
Launch of Emirates NBD  
**Sustainable Finance Framework** in 2023.



**First bank** in the MENAT region to be awarded **Platinum** status by the US Green Building Council's LEED programme.



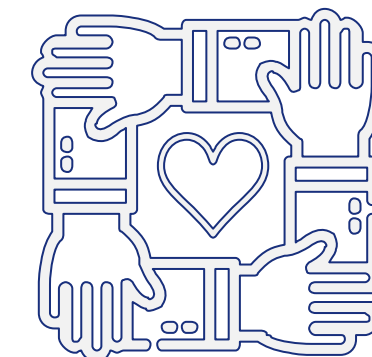
Strong regional Green Bond origination credentials, helping raise **USD 20 billion** through **40 Green Bond** issues in 2023



Raised **USD 750 million** representing the **largest green bond ever** issued by a bank in the **MENAT** region.



**90** nationalities make up diverse workforce of FTE's.  
**40%** of our employees are women.

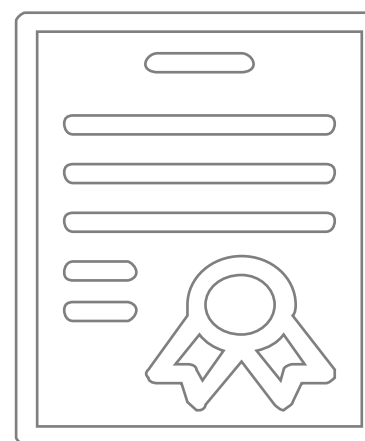


All new branches designed to include all **Disability Friendly facilities**.  
Continuous support to local communities through dedicated actions and initiatives.



**13%** reduction in Scope 1 and Scope 2 in 2023 compared to 2020.

Commitment to **5% water efficiency** year-on-year starting 2023.



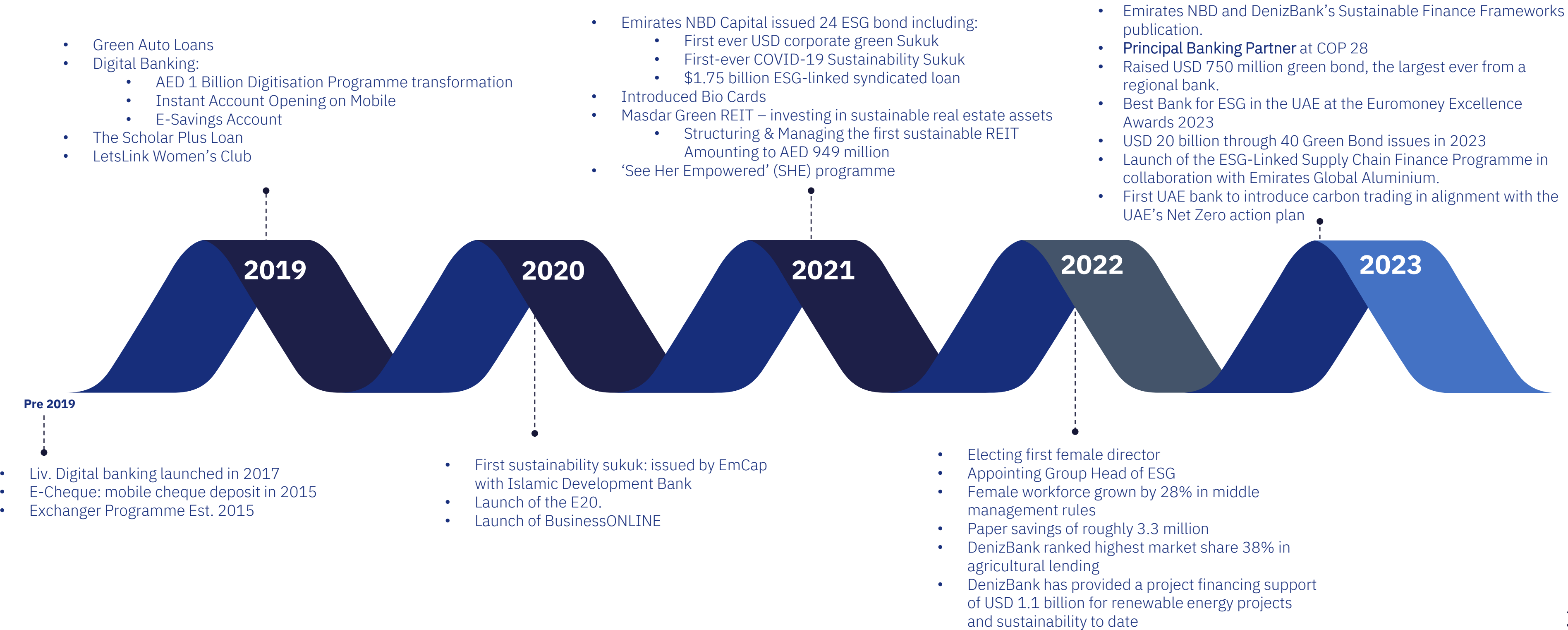
**4** additional Emirates NBD Branches in KSA achieved **Gold Level LEED Certifications**.  
**8 LEED Certifications** were achieved in **2023**.



**98%** of transactions on digital only channels



Emirates NBD’s ESG commitment over the years have enhanced, covering larger and wider aspects of ESG principles. Our journey has been fruitful, and we expect further development in the upcoming years given the plan to standardize the ESG practices and contributions.





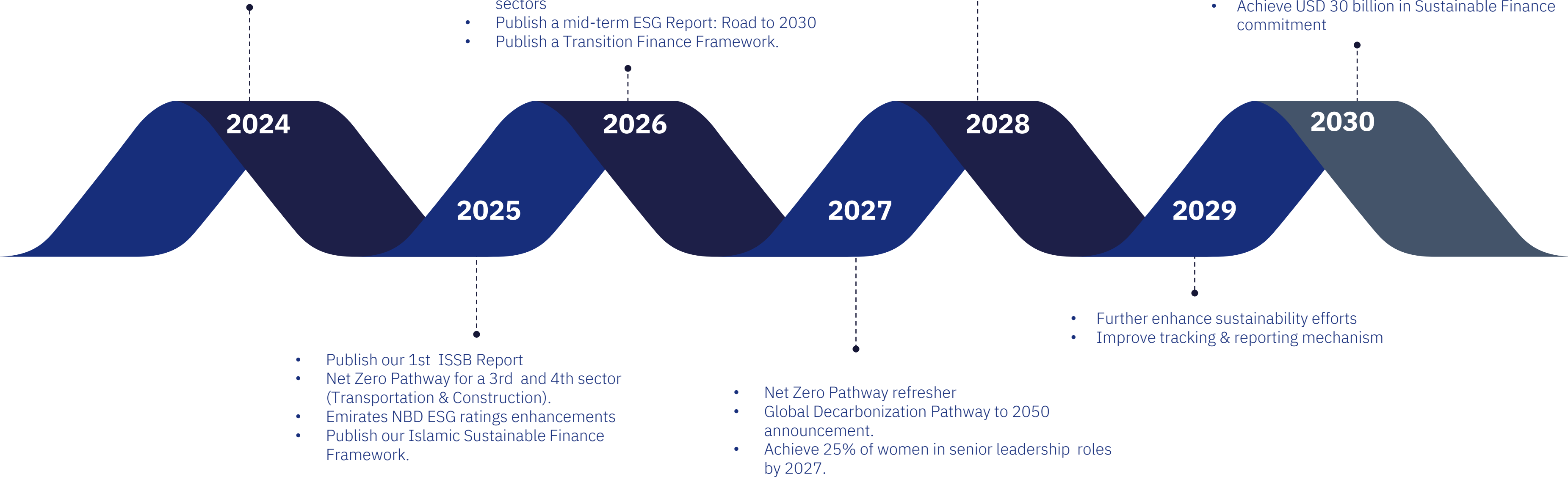
Enhance Sustainable Finance Governance by:

- Setting Sustainable Finance Committee;
- Publish our Environmental and Social Risk Framework.
- Developing the Sustainable Finance Product Catalogue.
- Engage with clients: promoting sustainable finance & transition.
- Net Zero Pathway announcement for the largest two sectors.
- Sustainable Finance Commitment announcement.
- Publish our 1st Impact Reporting & TCFD Report.
- Enhance ESG trainings across the Bank.

- Refresh Sustainable Finance Framework
- Refresh Transition Finance Framework

- Announce a Net Zero Pathway for all remaining sectors
- Publish a mid-term ESG Report: Road to 2030
- Publish a Transition Finance Framework.

- Achieve a 30% reduction in Scope 1 & 2 GHG Emissions from 2020 baseline
- Achieve USD 30 billion in Sustainable Finance commitment





The Framework allows Emirates NBD to issue Green, Social and/or Sustainability debt instruments including Sharia’h compliant financing or investments.

Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 (“GBP 2021”), Social Bond Principles 2023 (“SBP 2023”) & Sustainability Bond Guidelines 2021 (“SBG 2021”) as well as the LMA Green & Social Loan Principles (“GLP 2023” & SLP 2023”).

| ICMA Pillars                                 | Description   |                        |   |
|--|---|------------------------|---|
| Use of Proceeds                              | Emirates NBD’s Sustainable Finance Framework has the following eligible project categories:   |                        |   |
|  | Environmental   |                        | Social                                  |
|  | • Green Buildings   | • Renewable Energy     | • Access to Essential Services          |
|  | • Energy Efficiency   | • Clean Transportation | • Affordable Housing                    |
|  | • Pollution Prevention and Control  |                        | • Employment Generation (SME financing) |
|  | • Sustainable Water and Wastewater Management   |                        |   |
| Process for Project Evaluation and Selection | <ul style="list-style-type: none"> <li>Emirates NBD’s Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the Framework</li> <li>The Sustainable Finance Committee is composed of representatives from Group Treasury, Group Sustainability, Risk, Legal, as well as subject matter experts from relevant business units such as Lending</li> <li>The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the Sustainable Finance eligibility criteria</li> </ul> |                        |   |
| Management of Proceeds                       | <ul style="list-style-type: none"> <li>The Sustainable Finance Instruments proceeds will be managed by Emirates NBD in a <b>portfolio approach</b></li> <li>Full allocation within 24 months from the time of issuance of each instrument</li> <li>Any proceeds temporarily unallocated will be invested according to the Bank’s standard liquidity policy into cash or cash equivalents</li> </ul>   |                        |   |
| Reporting                                    | <ul style="list-style-type: none"> <li><b>Allocation report and an impact report</b> will be published on an annual basis, until full allocation</li> <li>Limited assurance report on the allocation report provided by external auditor or other qualified party, annually until full allocation</li> </ul>  |                        |   |

# Strong second Party Opinion

Provided by ISS ESG



بنك الإمارات دبي الوطني  
Emirates NBD

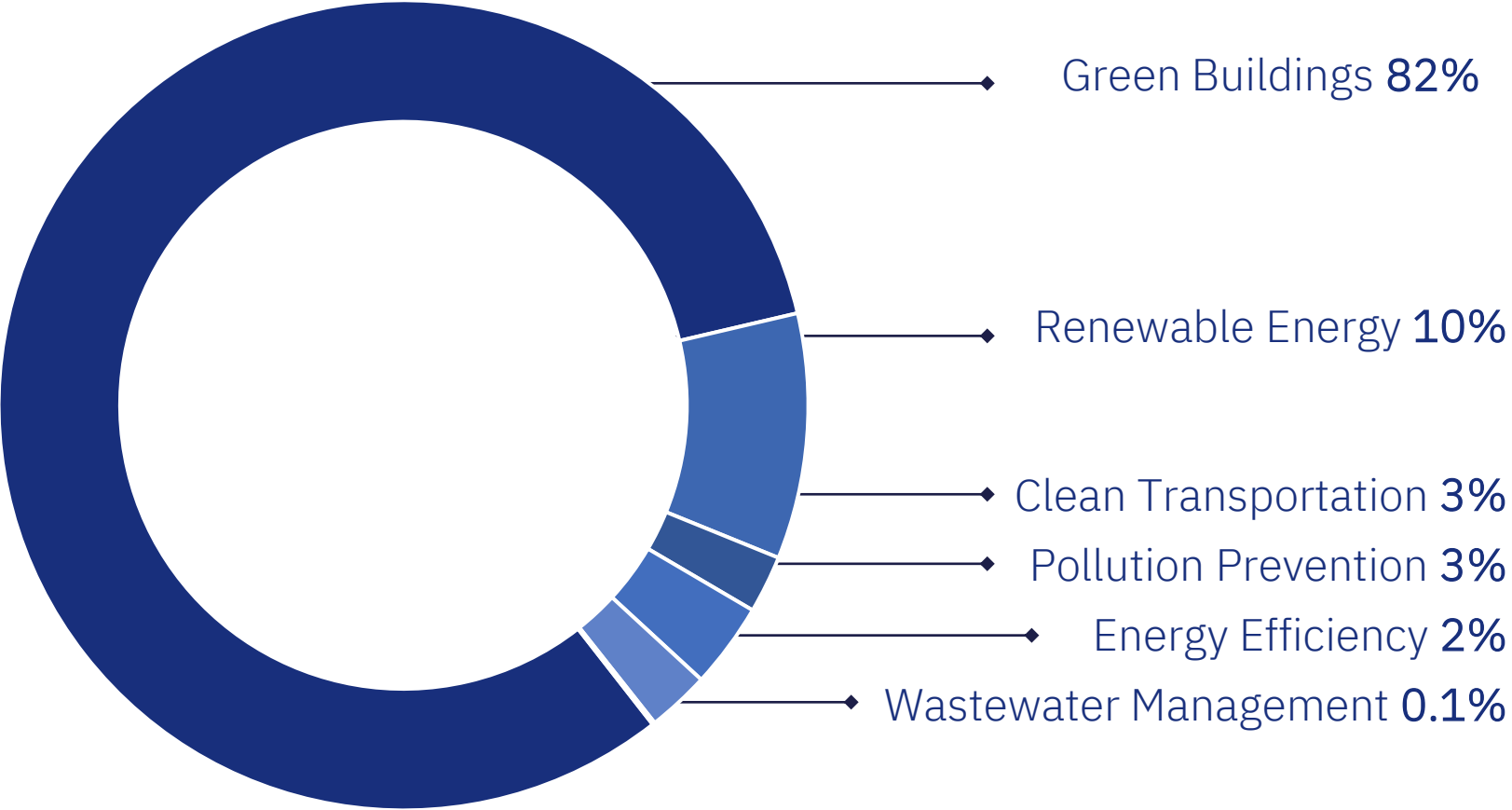


The Framework is **aligned to ICMA principles** and in line with *best market practices*. Emirates NBD demonstrates its **contribution to sustainability** and to the UAE’s government’s sustainable strategies.

| ICMA Pillars             | Aligned ✓   |
|--------------------------|---|
| Use of Proceeds          | <ul style="list-style-type: none"><li>Emirates NBD’s green/social categories align with the project categories as proposed by the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles. Eligibility Criteria are defined in a clear and transparent manner.</li><li>Description of estimated proceeds allocation per project category will be provided with the annual reporting following issuance. Environmental/social benefits are described.</li><li>Emirates NBD defines sector and project exclusion criteria. The Issuer has defined an expected allocation period of 24 months, in line with best market practice.</li></ul> |
| Evaluation and Selection | <ul style="list-style-type: none"><li>Emirates NBD has defined target population for each social project categories, and defined the impact reporting indicators it will report on to track the progress of the projects.</li><li>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process.</li><li>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, which is in line with best market practice.</li></ul>   |
| Management of Proceeds   | <ul style="list-style-type: none"><li>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions.</li><li>The net proceeds are moved to a sub-portfolio and attested in a formal internal process. The net proceeds are managed on an aggregated basis (portfolio approach).</li><li>Moreover, Emirates NBD discloses the temporary investment instruments for unallocated proceeds and the expected allocation period is defined in line with best market practice.</li></ul>   |
| Reporting                | <ul style="list-style-type: none"><li>Emirates NBD commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Emirates NBD commits to report annually, until the Sustainable Finance Instruments mature.</li><li>Emirates NBD provides a list of potential output and impact indicators at category level in line with market practice.</li></ul>  |

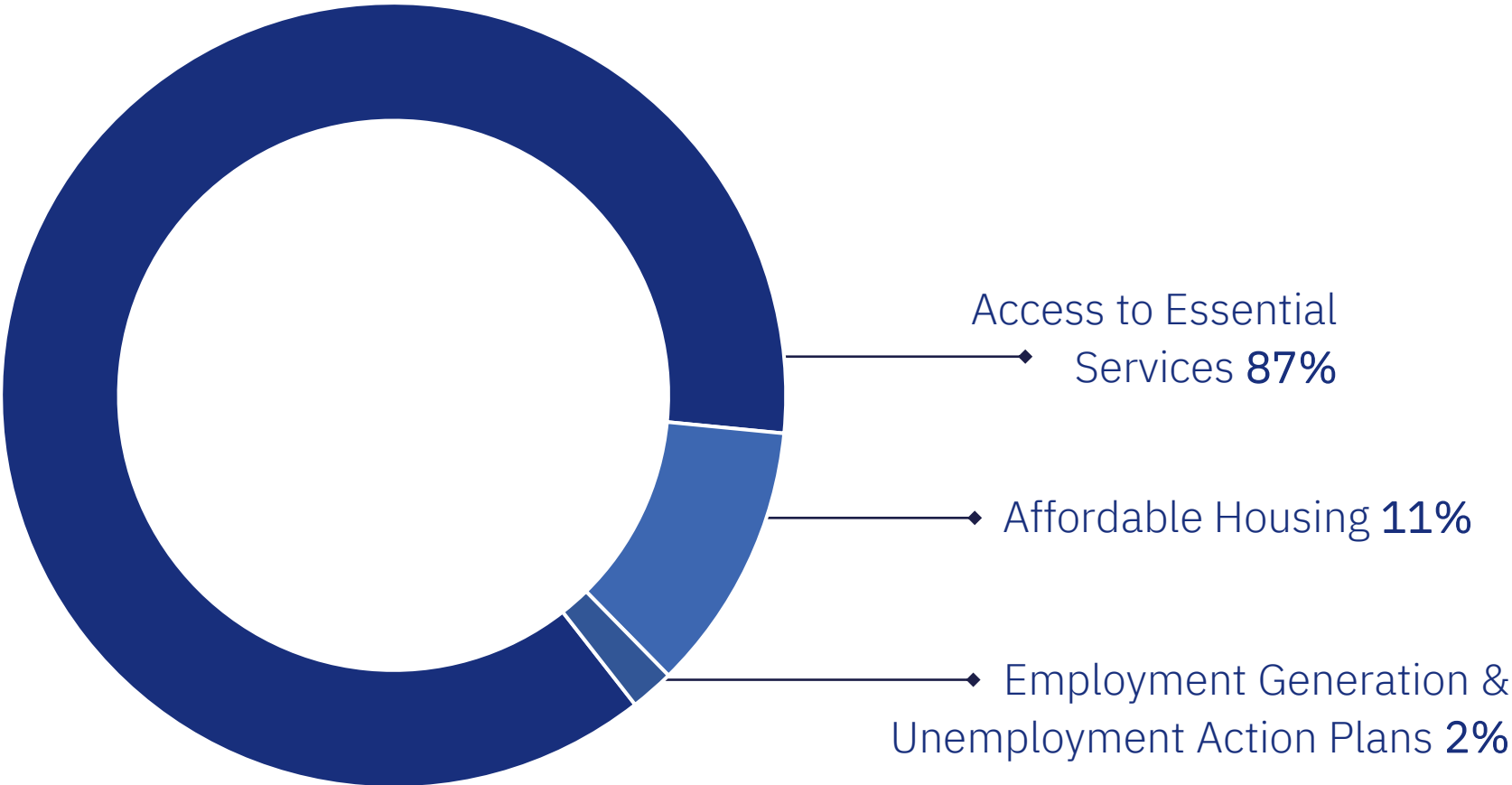


## Eligible Green Assets Portfolio\*



|                       |           |
|-----------------------|-----------|
| Green Buildings       | \$4,228mn |
| Renewable Energy      | \$506mn   |
| Clean Transportation  | \$178mn   |
| Pollution Prevention  | \$127mn   |
| Energy Efficiency     | \$117mn   |
| Wastewater Management | \$4mn     |

## Eligible Social Assets Portfolio\*
















|   |         |
|---|---------|
| Access to Essential Services                      | \$429mn |
| Affordable Housing                                | \$55mn  |
| Employment Generation & Unemployment Action Plans | \$9mn   |

\*As of June 30th 2023








## Green Project Categories

| GBP Category  | UNSDG Alignment   | Eligibility Criteria  |
|---|---|---|
| <b>Green Buildings</b>                              |     | <ul style="list-style-type: none"> <li>New and existing residential, commercial or mixed use buildings that meet the minimum external green building certification level including (but not limited to): <ul style="list-style-type: none"> <li>LEED, Leadership in Energy and Environment Design ‘Silver’</li> <li>Mostadam – Silver</li> <li>Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi ‘2 Pearl Rating’</li> <li>WELL – Certified</li> </ul> </li> <li>New and existing residential buildings that are within the top 15% most energy efficient buildings in their respective region, as determined through, for instance, a specialist green building consultant study</li> <li>Refurbished buildings that achieve a minimum 30% improvement in energy use or carbon emissions</li> </ul> |
| <b>Renewable Energy</b>                             |     | <ul style="list-style-type: none"> <li>Renewable energy generation sources: <ul style="list-style-type: none"> <li>Solar: Photovoltaic solar power (PV), concentrated solar power (CSP) and solar thermal</li> <li>Wind: Onshore and offshore</li> <li>Green hydrogen: Storage and refuelling infrastructure and fuel production by electrolysis that is 100%</li> <li>Bioenergy &amp; Biothermal</li> <li>Hydroelectric</li> </ul> </li> <li>Infrastructure to support renewable energy</li> </ul>   |
| <b>Energy Efficiency</b>                            |     | <ul style="list-style-type: none"> <li>Smart energy grids, energy meters, management systems that promote energy efficiency by carrying information to users for remotely acting on consumption, as well as energy efficiency promotion through battery storage facilities that are connected to renewable energy sources</li> <li>District cooling systems: Energy efficient air-conditioning systems powered by at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat</li> </ul>  |
| <b>Clean Transportation</b>                         |     | <ul style="list-style-type: none"> <li>Zero tailpipe emission vehicles (including hydrogen, fuel cell and electric)</li> <li>Infrastructure to support electric vehicles including electrified railways and charging stations for electric vehicles</li> </ul>  |
| <b>Pollution Prevention and Control</b>             |     | <ul style="list-style-type: none"> <li>Collection, transport and transfer of non-hazardous waste</li> <li>Development, construction, installation and/or maintenance of waste sorting and processing (and related infrastructure) linked to recycling projects</li> <li>Waste prevention, waste reduction and waste recycling</li> <li>Waste to energy</li> </ul>   |
| <b>Sustainable Water and Waste Water Management</b> |    | <ul style="list-style-type: none"> <li>Waste water treatment (including agricultural waste water treatment plants) and water recycling facilities</li> <li>Improvements to water infrastructure that increase water use efficiency through replacements and upgrading of inefficient systems</li> <li>Water desalination projects running on reverse osmosis technology with a carbon intensity of less than 100gCO<sub>2</sub>e/kWh over the residual asset life</li> </ul>  |





## Social Project Categories

| SBP Category  | UNSDG Alignment   | Eligibility Criteria   |
|---|---|--|
| Access to Essential Services  |       | <ul style="list-style-type: none"><li>Financing dedicated to healthcare facilities:</li><li>Construction and/or operation of healthcare facilities such as hospitals and primary care facilities, affiliated to the relevant national healthcare system</li></ul> <p><b>Target population:</b></p> <ul style="list-style-type: none"><li>General population (UAE), due to these facilities being accessible by general population irrespective of income</li></ul> |
| Affordable Housing  |   | <ul style="list-style-type: none"><li>Financing dedicated to government schemes for affordable housing and construction of homes for low income individuals</li></ul> <p><b>Target population:</b></p> <ul style="list-style-type: none"><li>Populations meeting the criteria for government-supported affordable housing mortgage financing scheme and with a maximum individual income of AED 25,000</li></ul>   |
| Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing |   | <ul style="list-style-type: none"><li>Financing dedicated to MSMEs with an emphasis on employment generation or retention</li><li>Financing dedicated to emergency response to a crisis (health crisis, natural disasters and emergency situations) to alleviate unemployment and/or provide financial support for MSMEs</li></ul> <p><b>Target population:</b></p> <ul style="list-style-type: none"><li>MSMEs</li></ul>  |





بنك الإمارات دبي الوطني  
Emirates NBD

## Appendix



# Financial Results Highlights Q1-24



بنك الإمارات دبي الوطني  
Emirates NBD



بنك الإمارات دبي الوطني  
Emirates NBD



بنك الإمارات دبي الوطني  
Emirates NBD

Excluding DenizBank

**DenizBank**

| Income Statement                          | Q1-24       | Q1-23       | %Δ YoY      | Q4-23       | %Δ QoQ     |
|---|-------------|-------------|-------------|-------------|------------|
| <i>(All figures are in AED bn)</i>        |             |             |             |             |            |
| Net interest income                       | 7.4         | 7.2         | 3%          | 7.8         | (5)%       |
| Non-funded income                         | 3.3         | 3.3         | (1)%        | 2.5         | 30%        |
| <b>Total income</b>                       | <b>10.7</b> | <b>10.5</b> | <b>2%</b>   | <b>10.3</b> | <b>3%</b>  |
| Operating expenses                        | (3.1)       | (2.6)       | 16%         | (3.3)       | (8)%       |
| <b>Operating profit before impairment</b> | <b>7.6</b>  | <b>7.8</b>  | <b>(3)%</b> | <b>7.0</b>  | <b>9%</b>  |
| Impairment allowances                     | 0.9         | (0.5)       | n/m         | (1.9)       | n/m        |
| <b>Profit before tax &amp; others</b>     | <b>8.5</b>  | <b>7.3</b>  | <b>15%</b>  | <b>5.0</b>  | <b>68%</b> |
| Hyperinflation adjustment                 | (0.9)       | (0.8)       | 6%          | (1.1)       | (17)%      |
| Tax                                       | (0.9)       | (0.5)       | 74%         | 0.1         | n/m        |
| <b>Profit</b>                             | <b>6.7</b>  | <b>6.0</b>  | <b>12%</b>  | <b>4.0</b>  | <b>67%</b> |
| Cost: income ratio                        | 28.8%       | 25.3%       | 3.5%        | 32.4%       | (3.6)%     |
| NIM                                       | 3.52%       | 4.05%       | (53) bps    | 3.81%       | (29) bps   |

| Balance Sheet     | 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-------------------|-----------|-----------|--------|-----------|--------|
| Total Assets      | 902       | 782       | 15%    | 863       | 5%     |
| Total Gross Loans | 492       | 470       | 5%     | 481       | 2%     |
| Deposits          | 610       | 538       | 13%    | 585       | 4%     |

|   | Q1-24      | Q1-23      | %Δ YoY     | Q4-23      | %Δ QoQ     |
|---|------------|------------|------------|------------|------------|
| Net interest income                       | 6.3        | 5.8        | 8%         | 6.1        | 2%         |
| Non-funded income                         | 2.1        | 2.0        | 3%         | 1.9        | 10%        |
| <b>Total income</b>                       | <b>8.4</b> | <b>7.9</b> | <b>7%</b>  | <b>8.1</b> | <b>4%</b>  |
| Operating expenses                        | (2.0)      | (1.7)      | 18%        | (2.3)      | (13)%      |
| <b>Operating profit before impairment</b> | <b>6.4</b> | <b>6.1</b> | <b>3%</b>  | <b>5.7</b> | <b>11%</b> |
| Impairment allowances                     | 0.5        | (0.9)      | n/m        | (1.3)      | n/m        |
| <b>Profit before tax &amp; others</b>     | <b>6.9</b> | <b>5.2</b> | <b>31%</b> | <b>4.4</b> | <b>57%</b> |
| Hyperinflation adjustment                 | -          | -          | -          | -          | -          |
| Tax                                       | (0.7)      | (0.1)      | n/m        | (0.1)      | n/m        |
| <b>Profit</b>                             | <b>6.2</b> | <b>5.2</b> | <b>20%</b> | <b>4.3</b> | <b>43%</b> |
| Cost: income ratio                        | 24.4%      | 22.1%      | 2.3%       | 29.1%      | (4.7)%     |
| NIM                                       | 3.56%      | 3.94%      | (38) bps   | 3.58%      | (2) bps    |

|                   | 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-------------------|-----------|-----------|--------|-----------|--------|
| Total Assets      | 753       | 648       | 16%    | 715       | 5%     |
| Total Gross Loans | 417       | 397       | 5%     | 407       | 3%     |
| Deposits          | 523       | 449       | 17%    | 494       | 6%     |

|   | Q1-24      | Q1-23      | %Δ YoY       | Q4-23        | %Δ QoQ      |
|---|------------|------------|--------------|--------------|-------------|
| Net interest income                       | 1.1        | 1.4        | (17)%        | 1.7          | (33)%       |
| Non-funded income                         | 1.1        | 1.2        | (7)%         | 0.6          | 96%         |
| <b>Total income</b>                       | <b>2.3</b> | <b>2.6</b> | <b>(12)%</b> | <b>2.3</b>   | <b>-</b>    |
| Operating expenses                        | (1.0)      | (0.9)      | 13%          | (1.0)        | 3%          |
| <b>Operating profit before impairment</b> | <b>1.2</b> | <b>1.7</b> | <b>(26)%</b> | <b>1.3</b>   | <b>(2)%</b> |
| Impairment allowances                     | 0.4        | 0.4        | (19)%        | (0.6)        | n/m         |
| <b>Profit before tax &amp; others</b>     | <b>1.6</b> | <b>2.1</b> | <b>(25)%</b> | <b>0.7</b>   | <b>n/m</b>  |
| Hyperinflation adjustment                 | (0.9)      | (0.8)      | 6%           | (1.1)        | (17)%       |
| Tax                                       | (0.2)      | (0.4)      | (57)%        | 0.1          | n/m         |
| <b>Profit</b>                             | <b>0.5</b> | <b>0.9</b> | <b>(38)%</b> | <b>(0.3)</b> | <b>n/m</b>  |
| Cost: income ratio                        | 45.3%      | 35.0%      | 10.3%        | 44.1%        | 1.2%        |
| NIM                                       | 3.30%      | 4.57%      | (127) bps    | 5.11%        | (181) bps   |

|                   | 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-------------------|-----------|-----------|--------|-----------|--------|
| Total Assets      | 150       | 134       | 12%    | 147       | 2%     |
| Total Gross Loans | 75        | 73        | 2%     | 74        | 1%     |
| Deposits          | 87        | 89        | (2)%   | 91        | (4)%   |

# US\$ convenience translation



بنك الإمارات دبي الوطني  
Emirates NBD



بنك الإمارات دبي الوطني  
Emirates NBD



بنك الإمارات دبي الوطني  
Emirates NBD

Excluding DenizBank

**DenizBank**

| Income Statement                          | Q1-24      | Q1-23      | %Δ YoY      | Q4-23      | %Δ QoQ     |
|---|------------|------------|-------------|------------|------------|
| <i>(All figures are in USD bn)</i>        |            |            |             |            |            |
| Net interest income                       | 2.0        | 2.0        | 3%          | 2.1        | (5)%       |
| Non-funded income                         | 0.9        | 0.9        | (1)%        | 0.7        | 30%        |
| <b>Total income</b>                       | <b>2.9</b> | <b>2.8</b> | <b>2%</b>   | <b>2.8</b> | <b>3%</b>  |
| Operating expenses                        | (0.8)      | (0.7)      | 16%         | (0.9)      | (8)%       |
| <b>Operating profit before impairment</b> | <b>2.1</b> | <b>2.1</b> | <b>(3)%</b> | <b>1.9</b> | <b>9%</b>  |
| Impairment allowances                     | 0.2        | (0.1)      | n/m         | (0.5)      | n/m        |
| <b>Profit before tax &amp; others</b>     | <b>2.3</b> | <b>2.0</b> | <b>15%</b>  | <b>1.4</b> | <b>68%</b> |
| Hyperinflation adjustment                 | (0.2)      | (0.2)      | 6%          | (0.3)      | (17)%      |
| Tax                                       | (0.2)      | (0.1)      | 74%         | 0.0        | n/m        |
| <b>Profit</b>                             | <b>1.8</b> | <b>1.6</b> | <b>12%</b>  | <b>1.1</b> | <b>67%</b> |
| Cost: income ratio                        | 28.8%      | 25.3%      | 3.5%        | 32.4%      | (3.6)%     |
| NIM                                       | 3.52%      | 4.05%      | (53) bps    | 3.81%      | (29) bps   |

| Balance Sheet     | 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-------------------|-----------|-----------|--------|-----------|--------|
| Total Assets      | 246       | 213       | 15%    | 235       | 5%     |
| Total Gross Loans | 134       | 128       | 5%     | 131       | 2%     |
| Deposits          | 166       | 147       | 13%    | 159       | 4%     |

| Q1-24      | Q1-23      | %Δ YoY     | Q4-23      | %Δ QoQ     |
|------------|------------|------------|------------|------------|
| 1.7        | 1.6        | 8%         | 1.7        | 2%         |
| 0.6        | 0.6        | 3%         | 0.5        | 10%        |
| <b>2.3</b> | <b>2.1</b> | <b>7%</b>  | <b>2.2</b> | <b>4%</b>  |
| (0.6)      | (0.5)      | 18%        | (0.6)      | (13)%      |
| <b>1.7</b> | <b>1.7</b> | <b>3%</b>  | <b>1.6</b> | <b>11%</b> |
| 0.1        | (0.2)      | n/m        | (0.4)      | n/m        |
| <b>1.9</b> | <b>1.4</b> | <b>31%</b> | <b>1.2</b> | <b>57%</b> |
| -          | -          | -          | -          | -          |
| (0.2)      | (0.0)      | n/m        | (0.0)      | n/m        |
| <b>1.7</b> | <b>1.4</b> | <b>20%</b> | <b>1.2</b> | <b>43%</b> |
| 24.4%      | 22.1%      | 2.3%       | 29.1%      | (4.7)%     |
| 3.56%      | 3.94%      | (38) bps   | 3.58%      | (2) bps    |

| 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-----------|-----------|--------|-----------|--------|
| 205       | 177       | 16%    | 195       | 5%     |
| 114       | 108       | 5%     | 111       | 3%     |
| 143       | 122       | 17%    | 134       | 6%     |

| Q1-24      | Q1-23      | %Δ YoY       | Q4-23        | %Δ QoQ      |
|------------|------------|--------------|--------------|-------------|
| 0.3        | 0.4        | (17)%        | 0.5          | (33)%       |
| 0.3        | 0.3        | (7)%         | 0.2          | 96%         |
| <b>0.6</b> | <b>0.7</b> | <b>(12)%</b> | <b>0.6</b>   | <b>-</b>    |
| (0.3)      | (0.2)      | 13%          | (0.3)        | 3%          |
| <b>0.3</b> | <b>0.5</b> | <b>(26)%</b> | <b>0.3</b>   | <b>(2)%</b> |
| 0.1        | 0.1        | (19)%        | (0.2)        | n/m         |
| <b>0.4</b> | <b>0.6</b> | <b>(25)%</b> | <b>0.2</b>   | <b>n/m</b>  |
| (0.2)      | (0.2)      | 6%           | (0.3)        | (17)%       |
| (0.0)      | (0.1)      | (57)%        | 0.0          | n/m         |
| <b>0.1</b> | <b>0.2</b> | <b>(38)%</b> | <b>(0.1)</b> | <b>n/m</b>  |
| 45.3%      | 35.0%      | 10.3%        | 44.1%        | 1.2%        |
| 3.30%      | 4.57%      | (127) bps    | 5.11%        | (181) bps   |

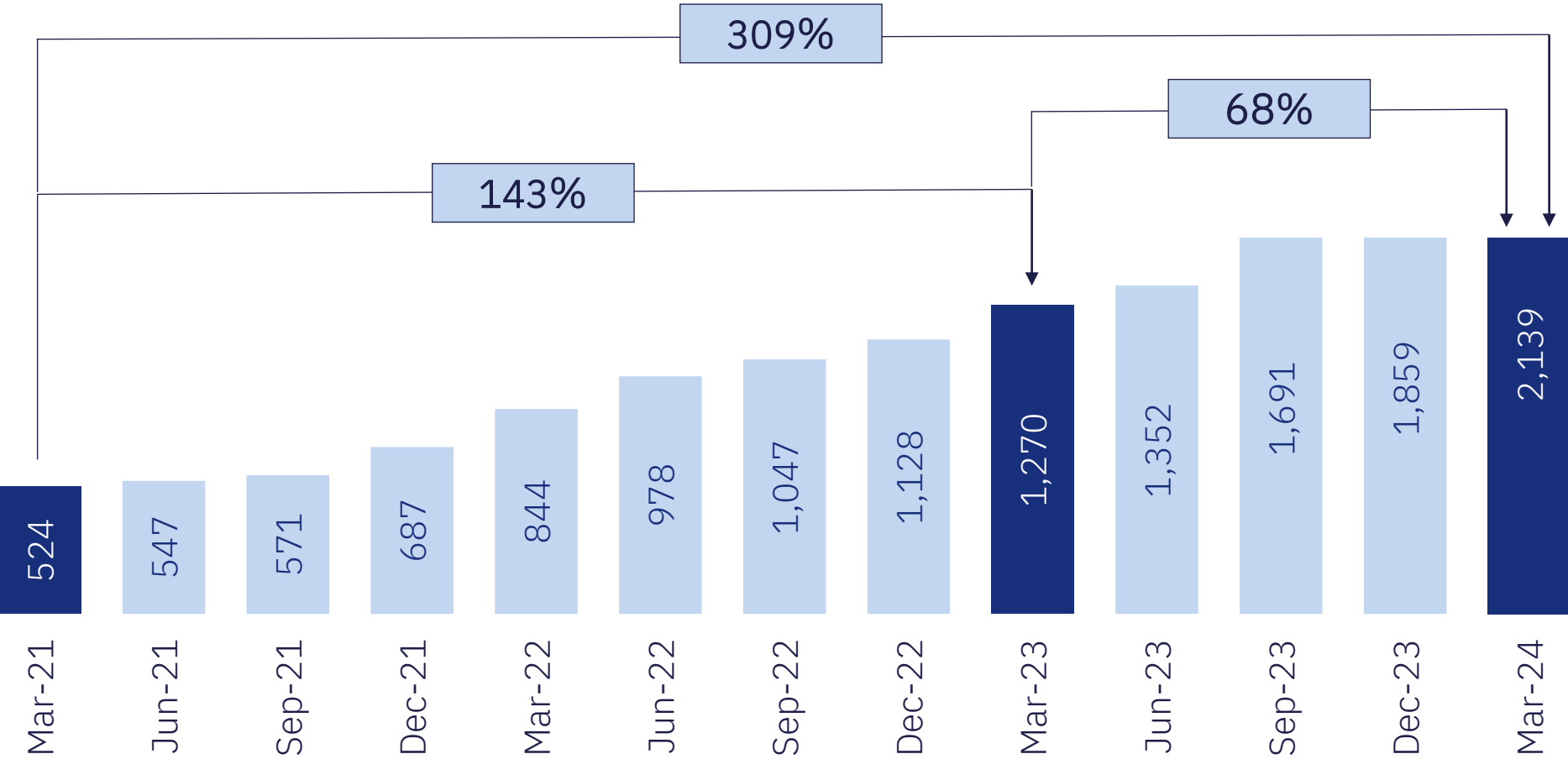
| 31-Mar-24 | 31-Mar-23 | %Δ YoY | 31-Dec-23 | %Δ QoQ |
|-----------|-----------|--------|-----------|--------|
| 41        | 37        | 12%    | 40        | 2%     |
| 20        | 20        | 2%     | 20        | 1%     |
| 24        | 24        | (2)%   | 25        | (4)%   |



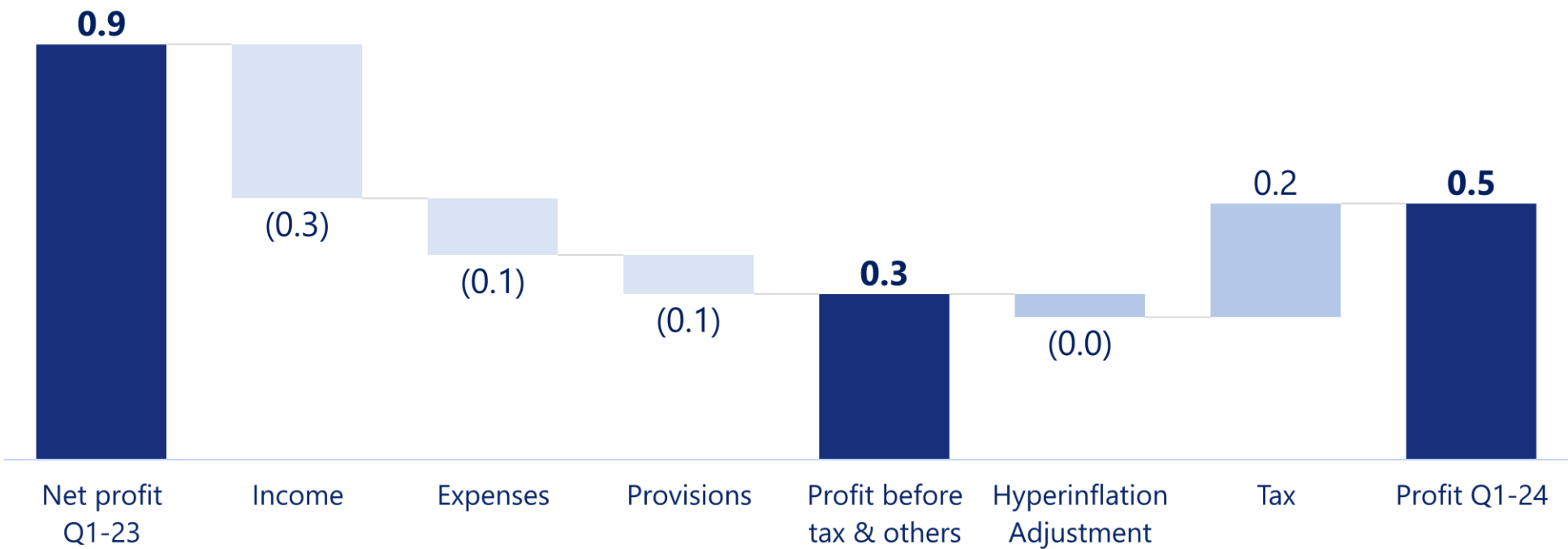
# Hyperinflation



بنك الإمارات دبي الوطني  
Emirates NBD



## Key Highlights



- Turkish CPI grew by 309% over preceding three-years and by 68% 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

- 23 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for 2024, excluding hyperinflation adjustment, is 11% higher at AED 1.18 compared to AED 1.06 for 2023
- Hyperinflation accounting not mandated by local regulator in 2024







بنك الإمارات دبي الوطني  
Emirates NBD