



بنك الإمارات دبي الوطني
Emirates NBD



Investor Presentation

| September 2024

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Rounding

Rounding differences may appear throughout the presentation.

Emirates NBD Profile



Emirates NBD is a Leading Bank in the MENAT Region



Region's most profitable bank US\$ 3.75bn H1 2024		4th Largest Bank in GCC By Assets	2nd Largest Bank in UAE By Assets	AED 17.55 Share Price As of 18 Jul 2024	AED 111bn Market Cap As of 18 Jul 2024
AED 21.4bn Total Income H1-24	AED 13.8bn Profit H1-24	3.59% Net Interest Margin	AED 931bn Total Assets	AED 624bn Total Deposits	AED 508bn Total Gross Loans
18.0% Capital Ratio	41% Shareholding by Investment Corporation of Dubai	40% Foreign Ownership Limit 14% Foreign Ownership As of 18 Jul 2024	12 Countries with branch and rep office presence	859 Branches	9.3 million Active customers As of June 2024

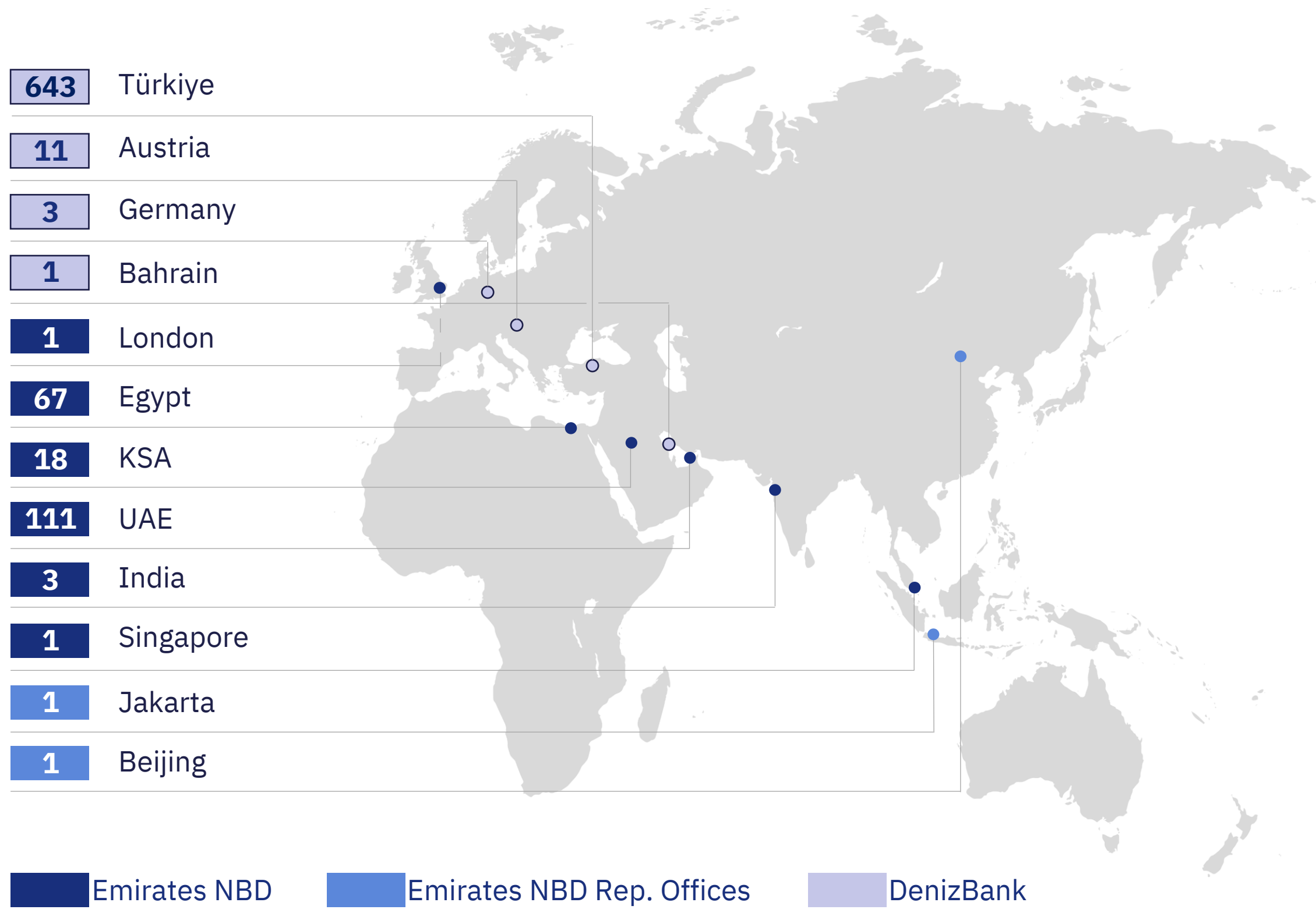
Key Highlights

- 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 859 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
- 5. Leading GCC bank in ESG rated 5th out of 311 diversified banks globally by Sustainalytics

Group Brands



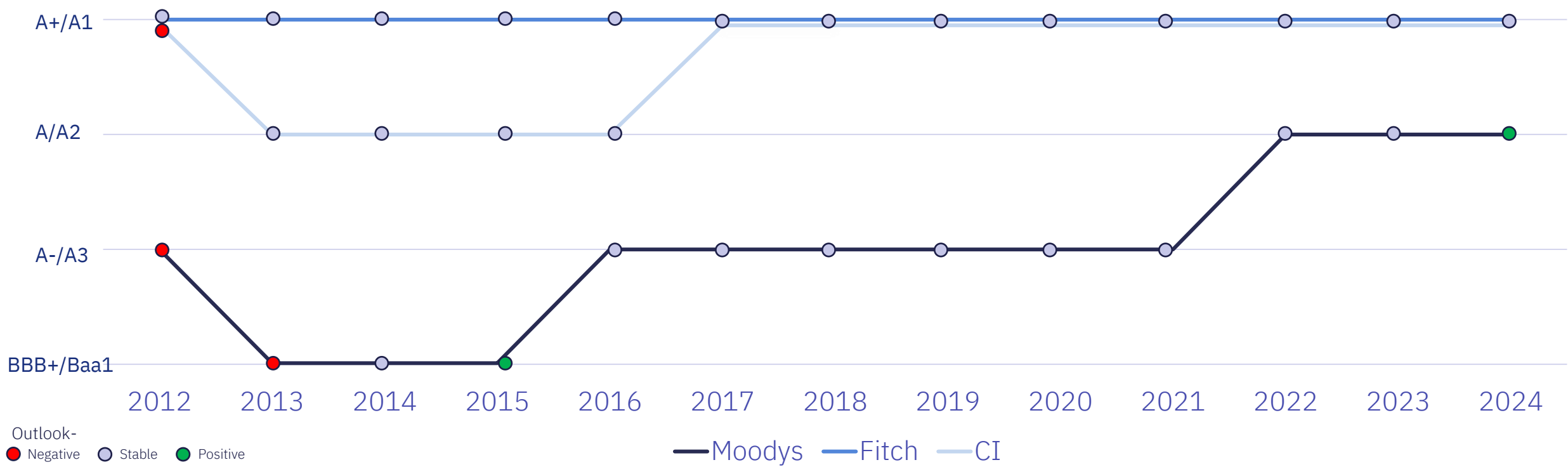
Emirates NBD's International Presence



Strong Credit Ratings Reflecting Financial Stability

Stable Credit Ratings

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



Fitch Ratings

- Strong funding profile and sound capitalization
- Potential support from UAE authorities (AA-/Stable)
- Strong franchise, healthy profitability, and improved risk profile, reduced direct lending to Dubai government

MOODY'S

- Outlook changed to positive in 2024
- Expected to maintain strong profits
- Asset quality metrics is expected to improve
- Supportive operating conditions in UAE

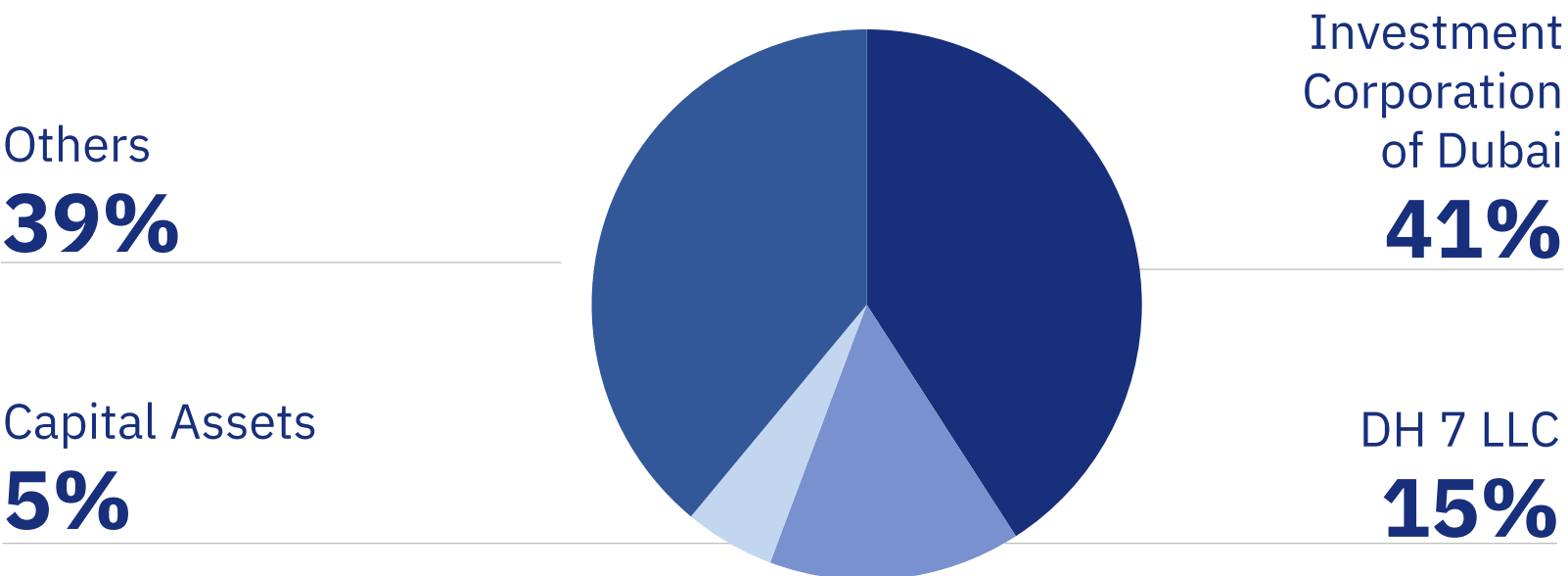
CI CAPITAL intelligence

- ENBD status as Domestic systemically important bank
- UAE and Dubai government support is available if required
- Strong capital ratios, full coverage of impaired loans, and good liquidity and profitability

Stable Shareholder Base and Diversified Business Model

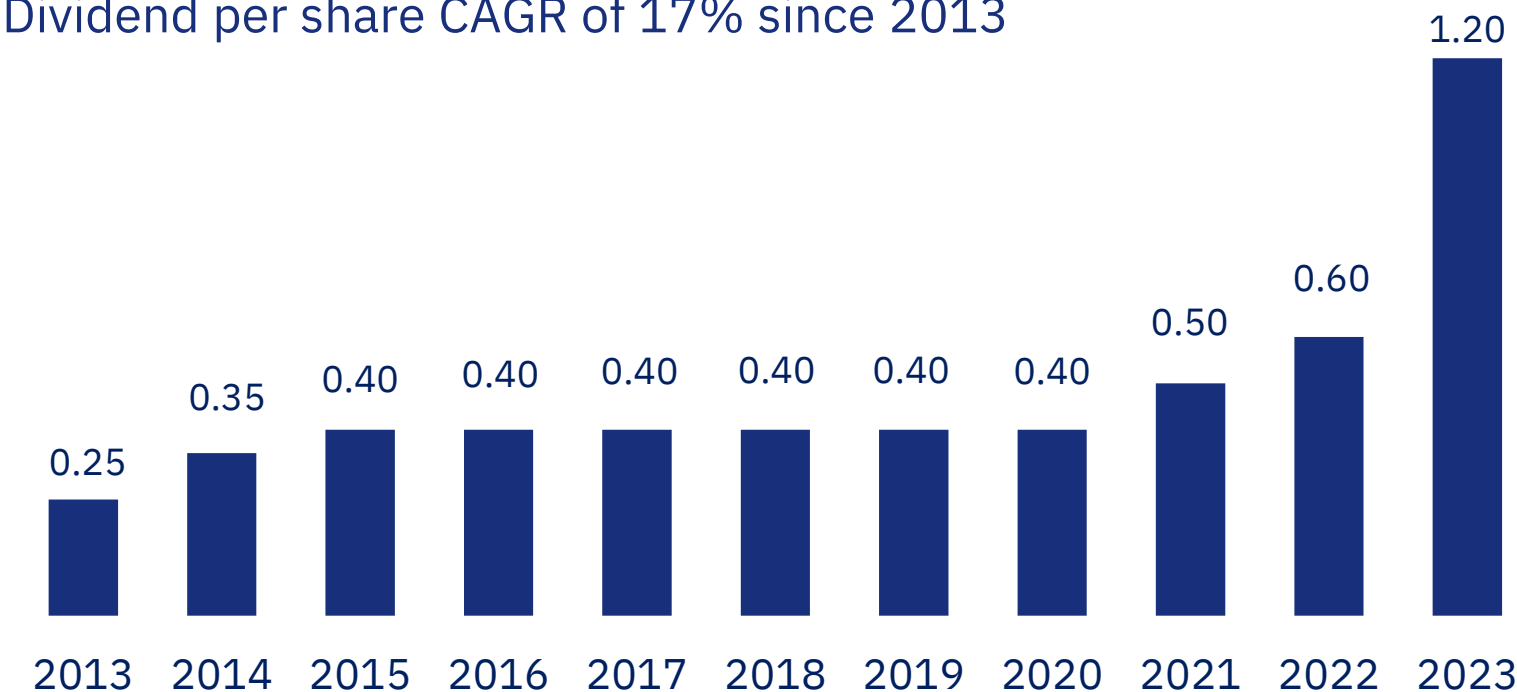
Split of Ownership – Anchored by the Government of Dubai

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 18th July 2024 with FOL limit increased to maximum permissible 40% in July 2020

Equity Analysts Coverage

	Buy	Hold	Sell
Recommendation	16	-	-
Average Target Price	22.67		
Price as on 18 th July 2024	17.55		
H1-24 EPS	2.14		

All figures in AED

Building the Bank of the Future

Where we stand ...



Transformed from a local bank to a regional powerhouse **operating 859 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 **5th out of 311** diversified banks globally



29% 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

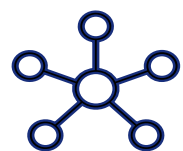
Where we are heading ...



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**

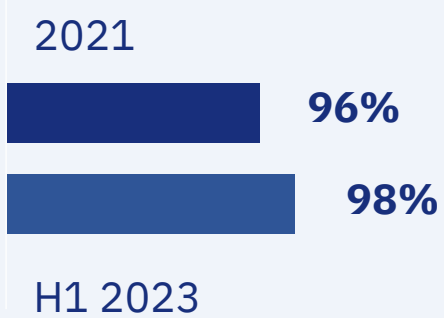


Developing the **next generation** of Emirati leadership

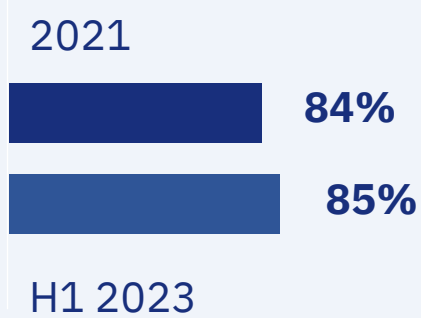
Key Digital Developments

- 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

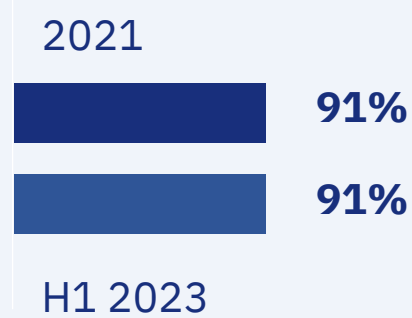
Transactions via digital channels



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:

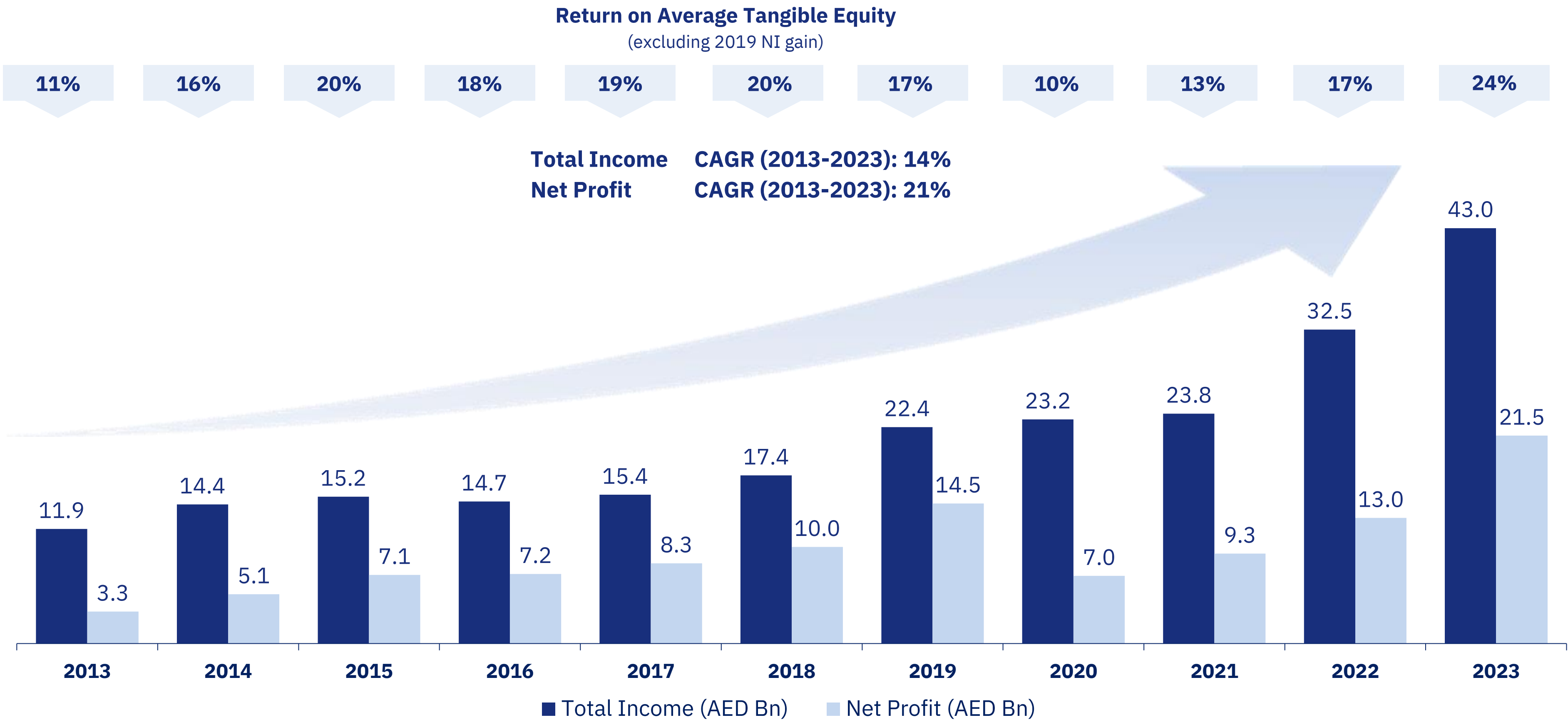
- **Liv Bonus Multiplier Account** – A gamified savings/current account providing up to 3% increment on salary for banking more with Liv
- **Liv Money Ahead** – A rewarding Fixed Deposit account providing upfront interest of 4%, with a lock-in period of 120 days
- **Liv World Credit Cards** – Allow one-click 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 In USD mn		Net Profit In USD mn		Total Assets In USD bn		Coverage Ratio & NPLs (%)		CET-1 Ratio (%)		
		H1-2024				As of 30 Jun 2024		As of 30 Jun 2024		
 بنك الإمارات دبي الوطني Emirates NBD	5,821	 بنك الإمارات دبي الوطني Emirates NBD	3,752	 QNB	346	 mashreq	231	1.3	 مصرف الراجحي Al Rajhi Bank	20.8
 QNB	5,454	 SNB	2,726	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	320	 مصرف الراجحي Al Rajhi Bank	168	0.78	 SNB	16.6
 SNB	4,762	 مصرف الراجحي Al Rajhi Bank	2,427	 SNB	290	 بنك الإمارات دبي الوطني Emirates NBD	145	4.2	 mashreq	15.7
 بنك أبوظبي الأول FAB First Abu Dhabi Bank	4,282	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	2,295	 بنك الإمارات دبي الوطني Emirates NBD	253	 QNB	100	3.0	 بنك الإمارات دبي الوطني Emirates NBD	15.4
 مصرف الراجحي Al Rajhi Bank	3,964	 QNB	2,274	 مصرف الراجحي Al Rajhi Bank	231	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	96	3.7	 QNB	14.5
 بنك أبوظبي التجاري ADCB	2,532	 بنك أبوظبي التجاري ADCB	1,213	 بنك أبوظبي التجاري ADCB	167	 بنك أبوظبي التجاري ADCB	95	3.6	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	14.0

Consistently Strong Returns on Equity

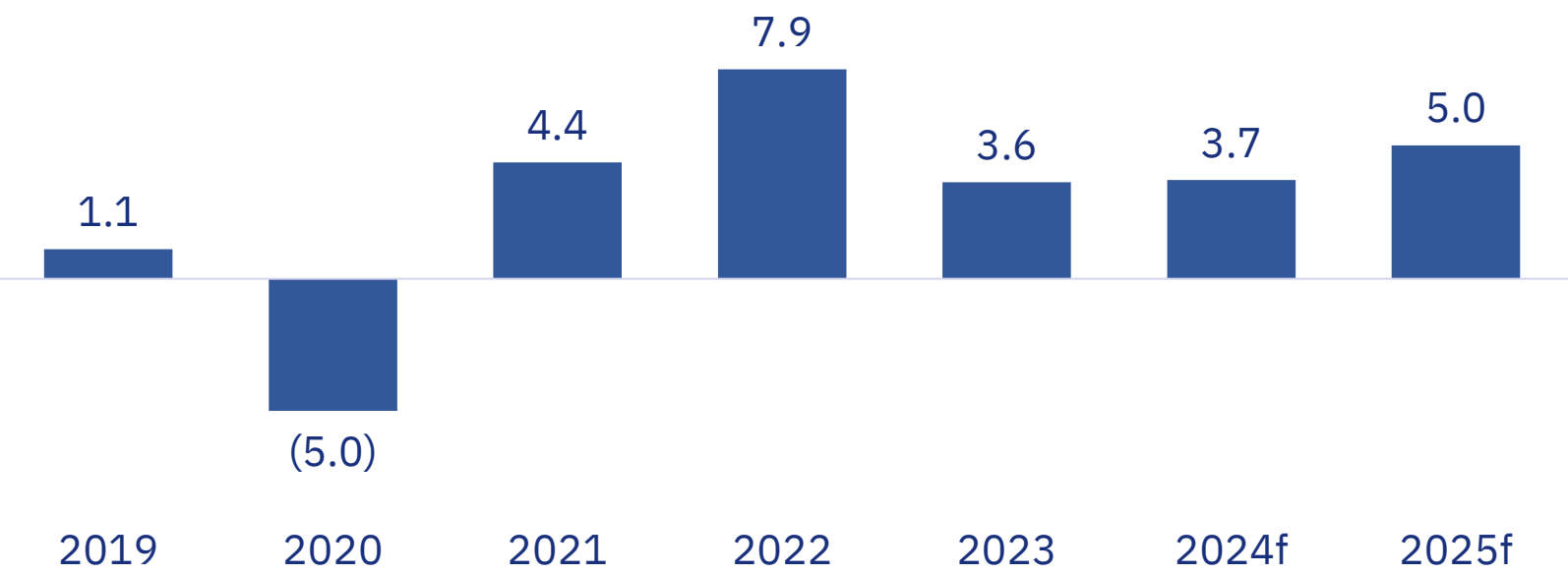


* 2019 includes gain on disposal of NI AED 4.4 bn

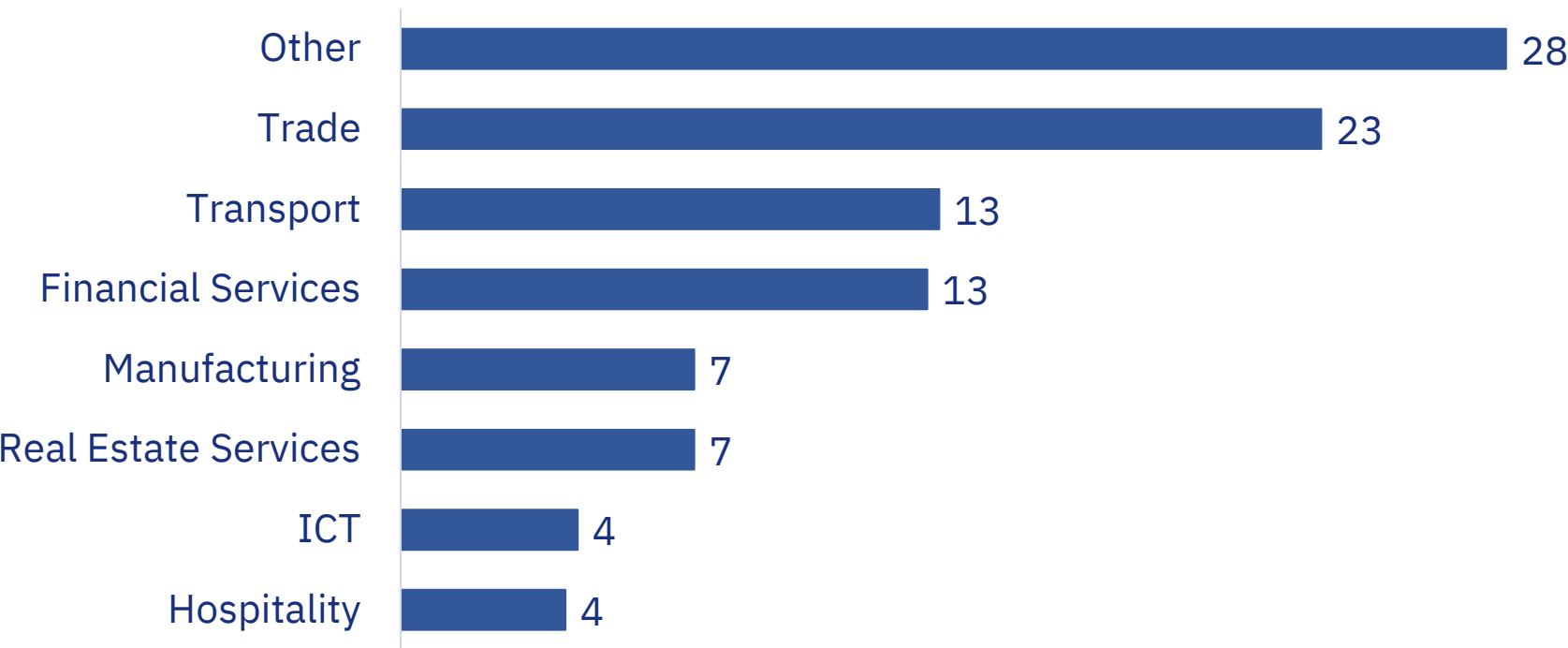
Economic Environment

Non-oil GDP growth of 5% expected in 2024

UAE GDP Growth



Key contributors of Dubai GDP – Q1 2024, %

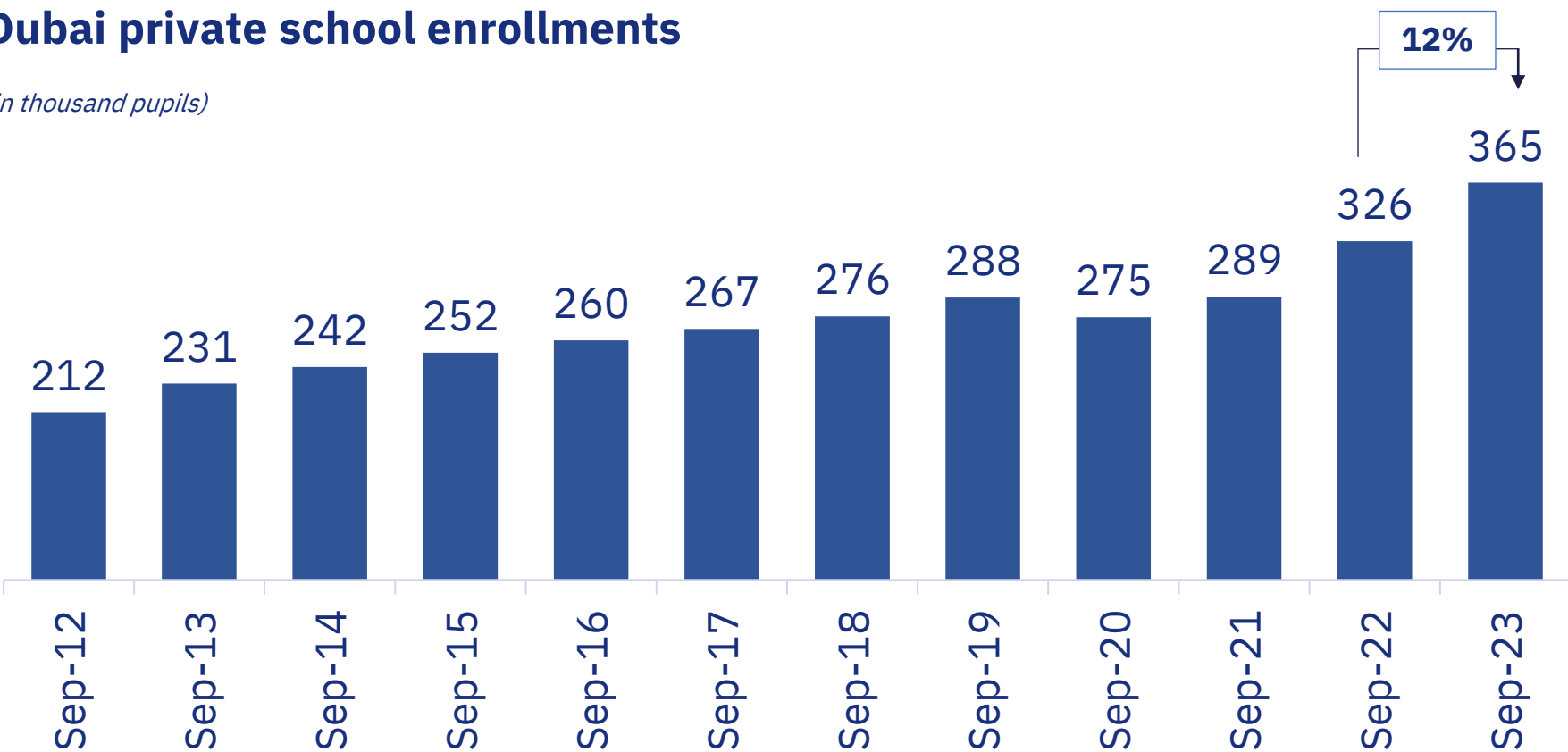


Key Highlights

- The Dubai PMI shows reading of 54.6 in June 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.

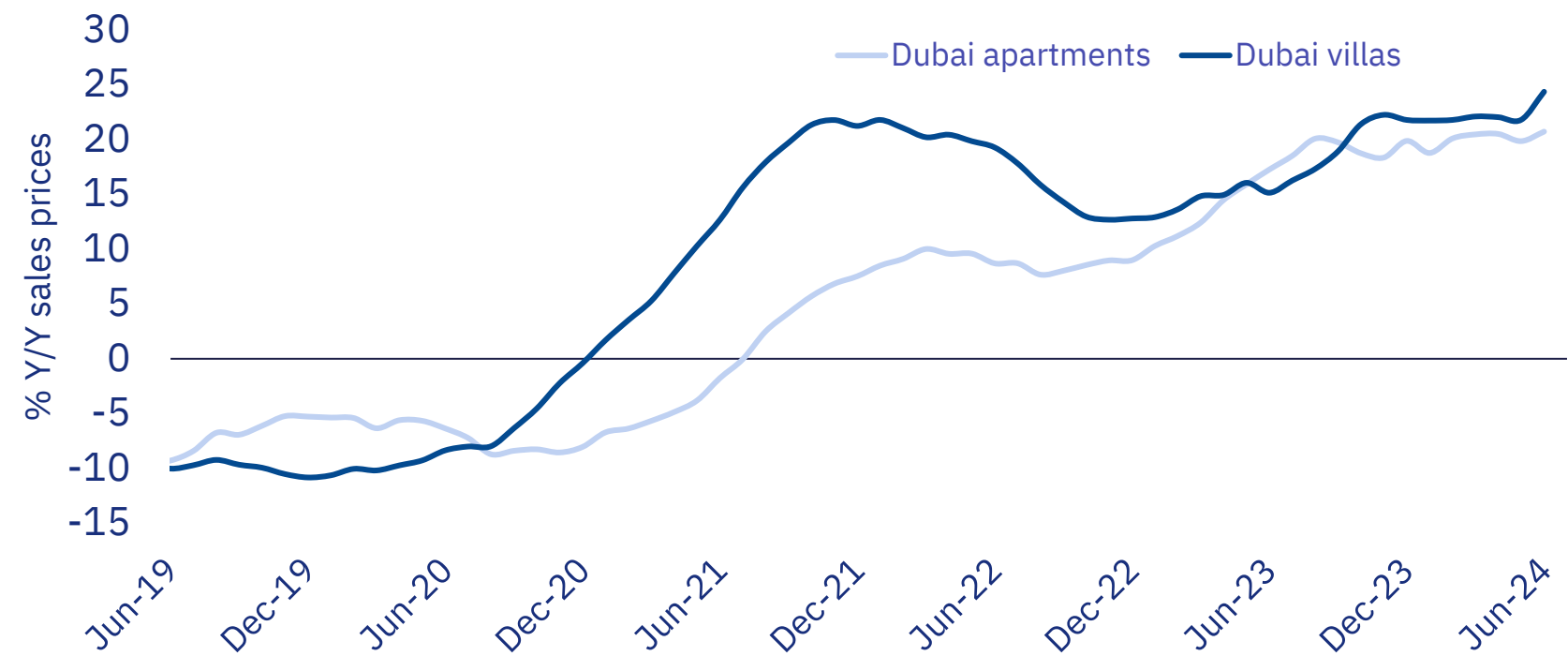
Dubai private school enrollments

(in thousand pupils)

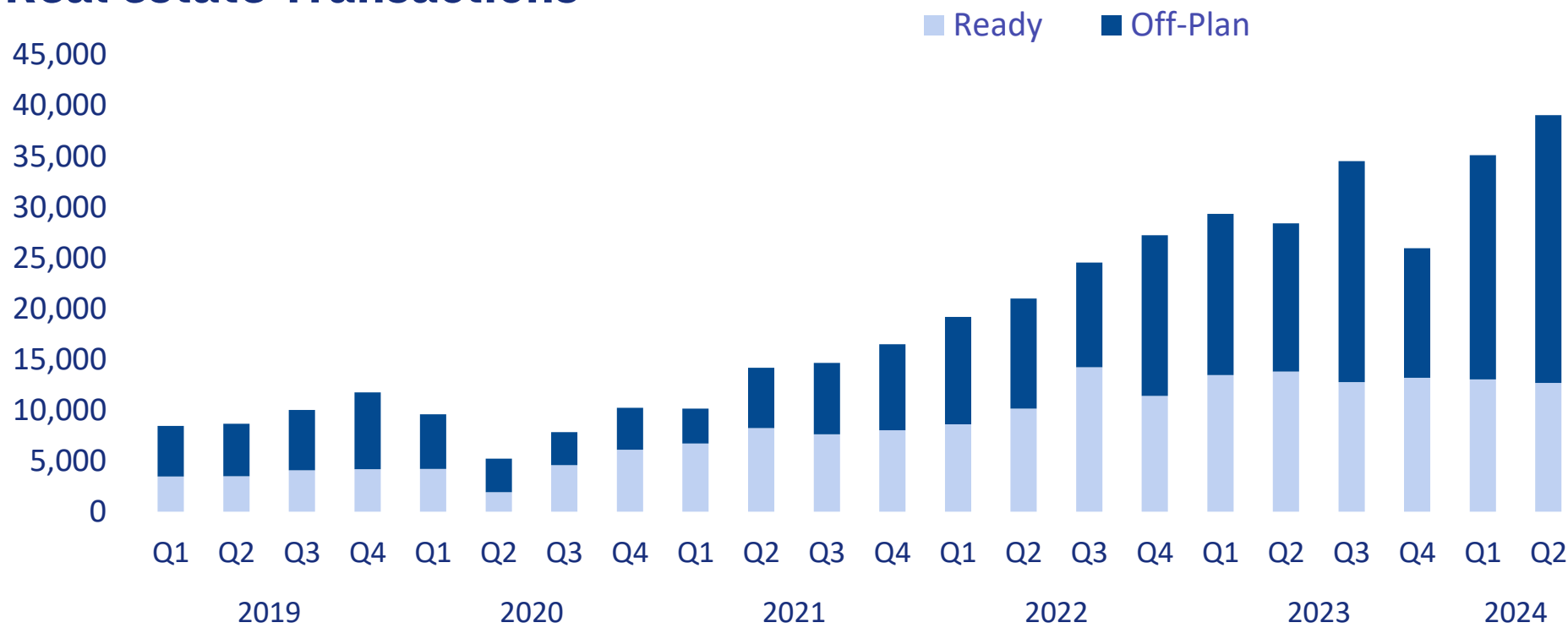


Dubai: Growth momentum continues

Dubai Property Prices Growth

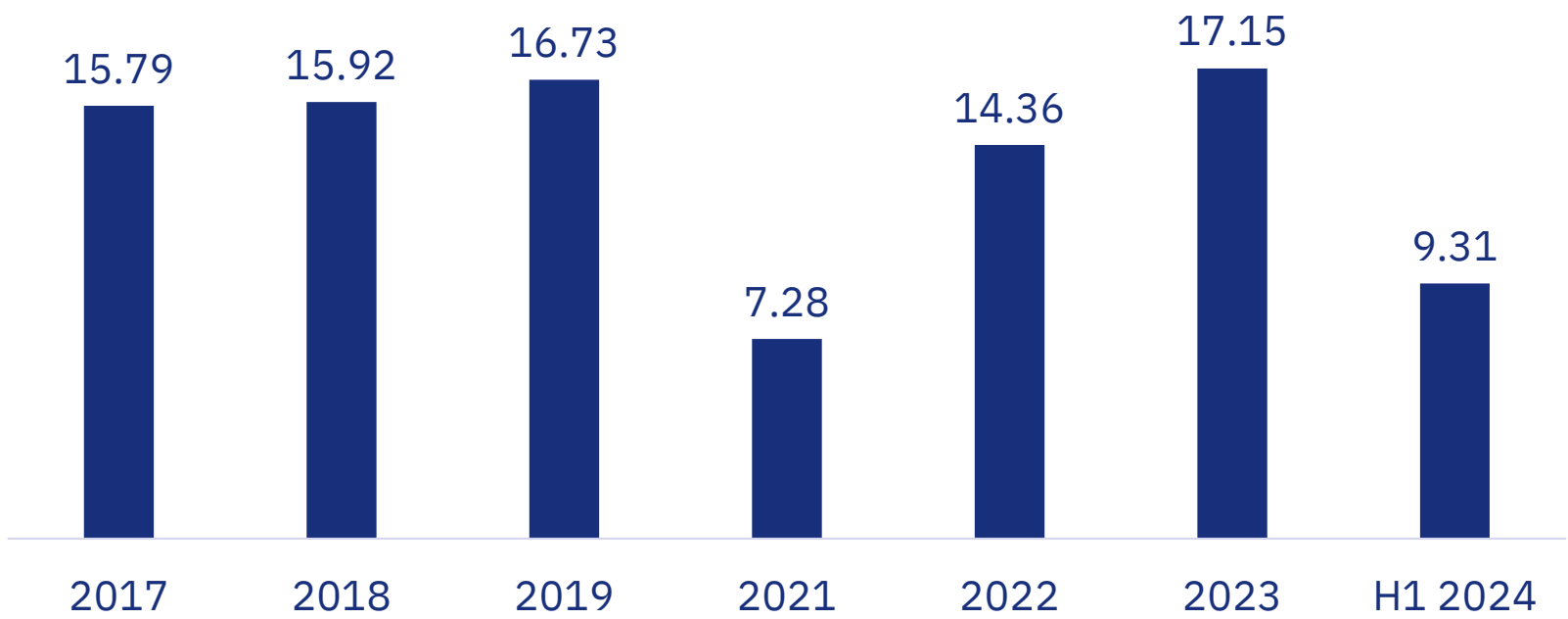


Real estate Transactions

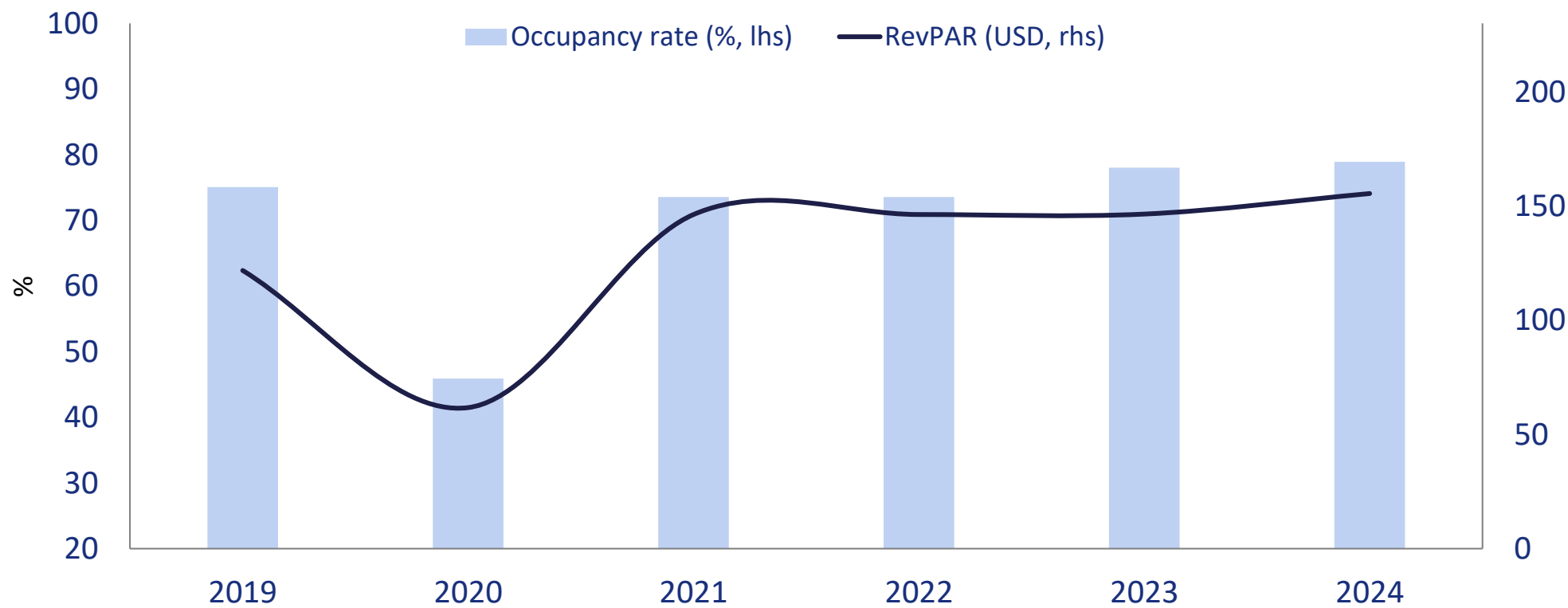


Dubai Tourists

(in millions)



Dubai occupancy rates and RevPAR – Jan to June



Financial & Operating Performance

Executive Summary | H1 2024 Results



Record AED 13.8 bn profit in H1-24 on higher net interest income & strong recoveries



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



Lending surpasses AED 500 bn milestone with 6% lending growth in H1-24



Record AED 16 bn retail financing and AED 48 bn of gross new corporate lending enables upward revision in loan growth guidance



Emirates Islamic delivered record AED 1.7 bn profit in H1-24



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



Leading GCC bank for ESG ranked by Sustainalytics

First UAE bank to publish Climate Strategy through assured TCFD report

Key Metrics and Guidance

Profit

AED 13.8 bn

+5% q-o-q
+12% y-o-y

Income

AED 21.4 bn

+1% q-o-q
+0.4% y-o-y

NIM

3.59%

Guidance
3.6-3.8%

Cost to Income

28.6%

Guidance
≤ 33%

LCR

199%

CET 1

15.4%

NPL Cover

145%

NPL Ratio

4.2%

Guidance
4-5%

Cost of Risk

91bps credit

Guidance revised to
0-20bps credit

Loan Growth

6%

Net 7%

Guidance revised to
High-single digit

AED 13.8 bn record H1 profit rises 12% y-o-y on diversified net interest income growth and healthy recoveries



Income Statement <i>(All figures are in AED bn)</i>	H1-24	H1-23	%Δ YoY	Q2-24	%Δ YoY	%Δ QoQ
Net interest income	15.4	14.4	6%	7.9	10%	7%
Non-funded income	6.0	6.9	(12)%	2.8	(23)%	(15)%
Total income	21.4	21.3	0.4%	10.7	(1)%	1%
Operating expenses	(6.1)	(5.5)	12%	(3.0)	8%	(1)%
Operating profit before impairment	15.3	15.8	(4)%	7.7	(4)%	1%
Impairment allowances	2.2	(0.9)	n/m	1.3	n/m	56%
Profit before tax & others	17.5	14.9	17%	9.0	20%	7%
Hyperinflation adjustment	(1.6)	(1.4)	20%	(0.7)	41%	(16)%
Tax	(2.1)	(1.3)	64%	(1.2)	59%	42%
Profit	13.8	12.3	12%	7.1	13%	5%
Cost: income ratio	28.6%	25.6%	3.0%	28.5%	2.5%	(0.3)%
NIM	3.59%	3.96%	(37) bps	3.65%	(22) bps	13 bps

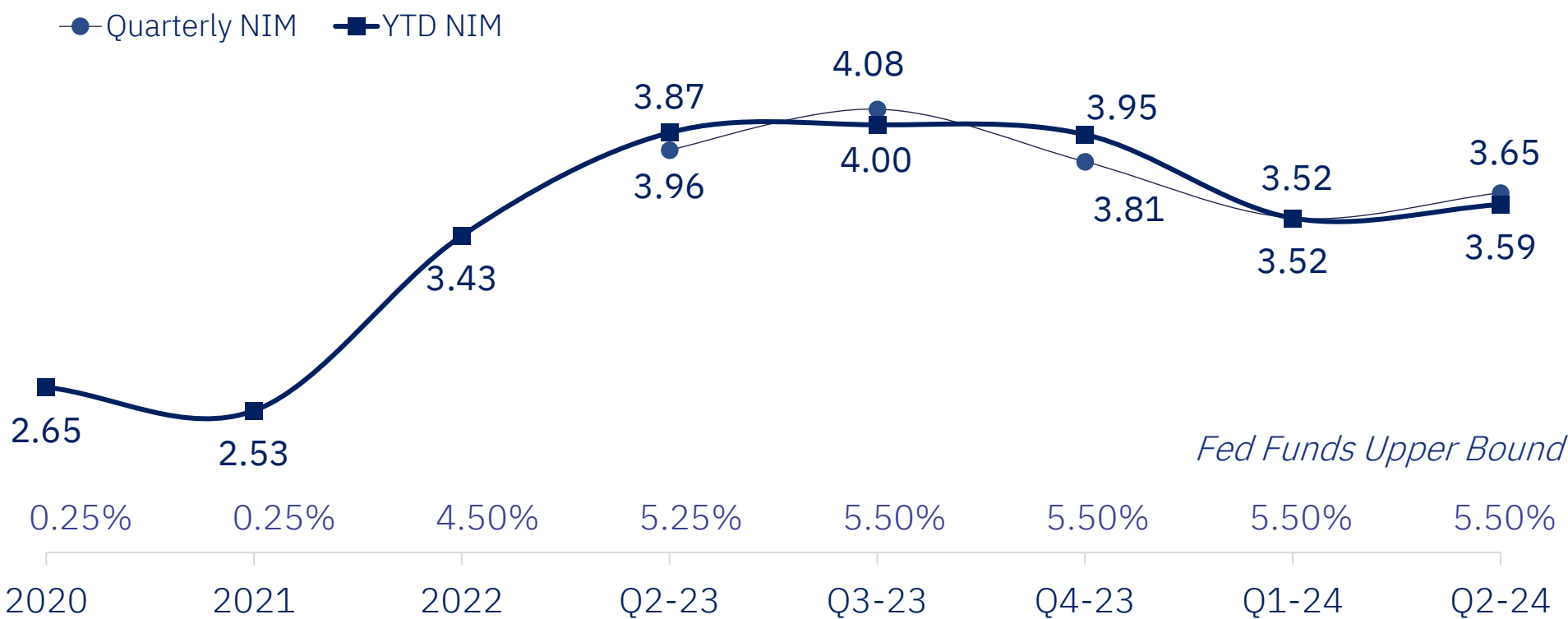
Balance Sheet	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD	%Δ QoQ
Total Assets	931	811	15%	863	8%	3%
Total Gross Loans	508	479	6%	481	6%	3%
Deposits	624	556	12%	585	7%	2%
CET-1	15.4%	16.6%	(1.2)%	14.9%	0.5%	0.2%
LCR	199%	217%	(18)%	210%	(11)%	13%
NPL ratio	4.2%	5.6%	(1.4)%	4.6%	(0.4)%	(0.2)%

Key Highlights

- Group profit up 12% y-o-y to a record AED 13.8bn on balance sheet growth helped by a broader international network and healthy recoveries
- Net Interest Income up 7% q-o-q on successful diversified regional growth and improving margins
- NIMs higher in Q2 as DenizBank margin benefiting from loan repricing and stabilisation in funding costs
- Impairment allowance credit in H1-24 of AED 2.2bn on repayments and recoveries. Cost of Risk guidance revised to '0-20bps credit' for 2024 on recoveries and repayments in H1 and anticipated CoR normalization in H2
- NPLs improved to 4.2% on strong recoveries, writebacks, write-offs and repayments in a healthy operating environment
- Lending passes AED 500bn milestone
- Loan growth guidance revised to 'high-single digit'
- Deposits grew 7% in H1-24 evenly split between CASA and FDs
- Record half-year for retail lending of AED 16bn, continuing strong growth momentum, with AED 48bn of Corporate gross lending on growing international network
- Emirates Islamic delivered record profit of AED 1.7bn in H1-24
- AED 0.8bn profit from DenizBank despite challenging operating environment

NIMs improving as DenizBank margin benefiting from loan repricing and stabilisation in funding costs

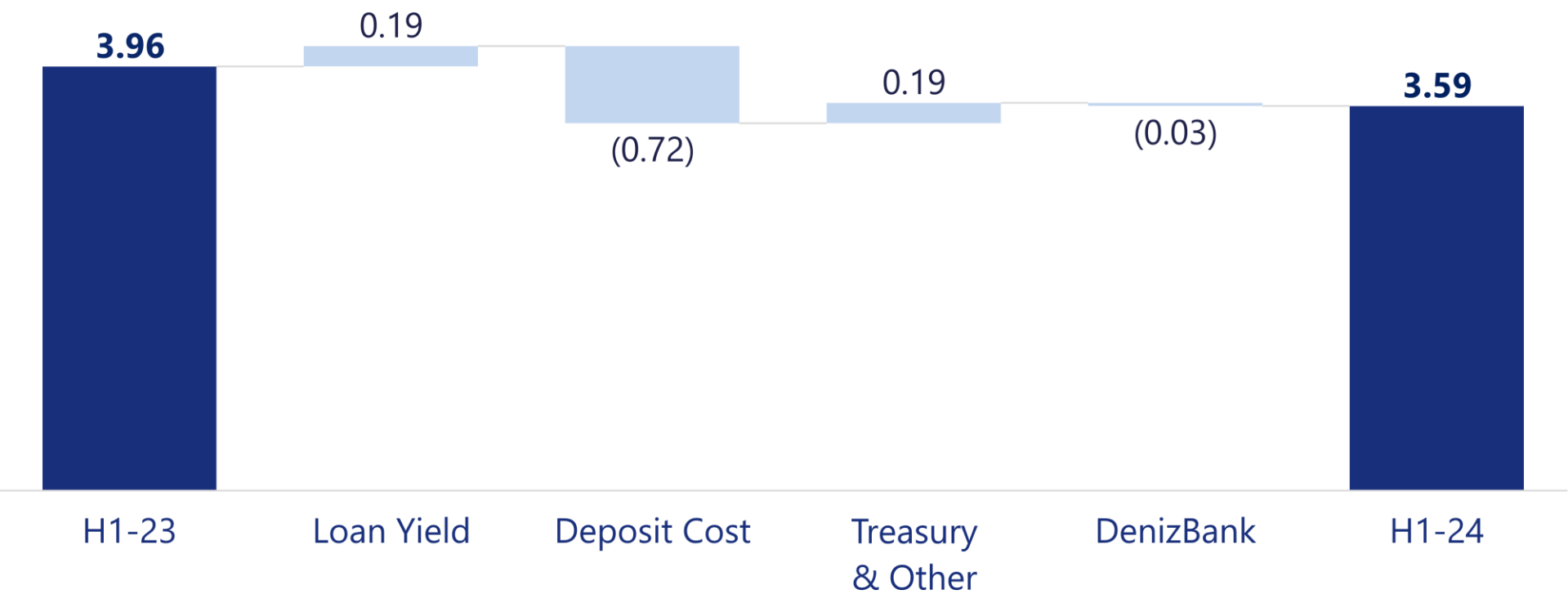
Net Interest Margin (%)



Key Highlights

- Q2-24 NIM up 13bps q-o-q to **3.65%** as DenizBank NIMs increased on improved loan pricing and stable funding costs
- H1-24 NIM down 37bps y-o-y on flow through of higher funding costs over time due to higher interest rates and competitive loan pricing at ENBD
- 2024 NIM guidance maintained at 3.6-3.8% as anticipated DenizBank margin improvement is starting to materialise

NIM drivers H1-24 vs H1-23 (%)



NIM drivers Q2-24 vs Q1-24 (%)



Strong Client Flows Driving Fee & Commission Income Growth

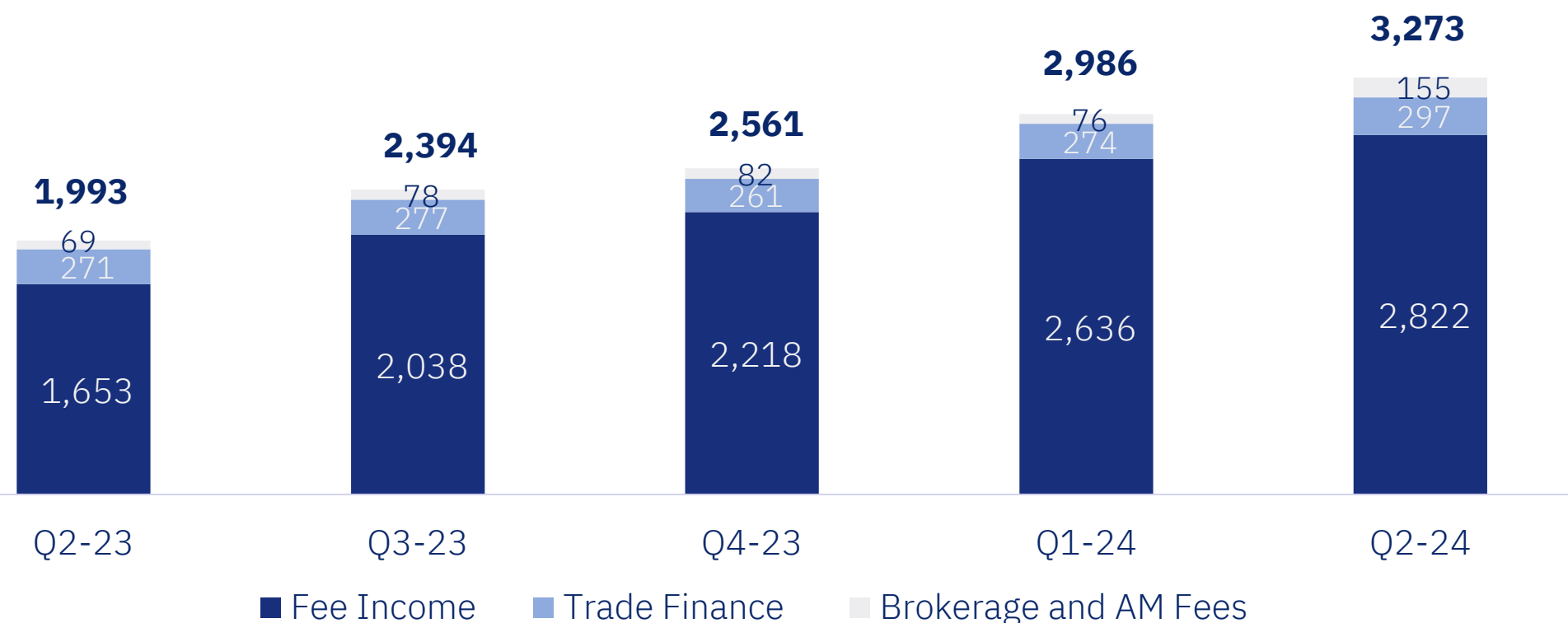
Non-funded income <i>(All figures are in AED m)</i>	Q2-24	Q2-23	%Δ YoY	Q1-24	%Δ QoQ
Fee and Commission income	3,273	1,993	64%	2,986	10%
Fee and Commission expense	(1,530)	(874)	75%	(1,333)	15%
Net Fee and Commission Income	1,743	1,120	56%	1,653	5%
Other operating income	829	2,394	(65)%	1,401	(41)%
Gain / loss on trading securities	202	78	n/m	198	2%
Total Non-funded income	2,775	3,592	(23)%	3,252	(15)%

Key Highlights

- Healthy trend in Net Fee and Commission Income, up 56% y-o-y and 5% q-o-q from increased investment banking activity, local & international retail card business at both ENBD and DenizBank and growth in Trade Finance and Brokerage & Asset Management business
- Other operating income lower y-o-y and q-o-q due to higher swap funding costs in Türkiye and earlier volatility in Q2-23
- Client and Trading Flow Income stable around AED 1.0-1.2 bn per quarter

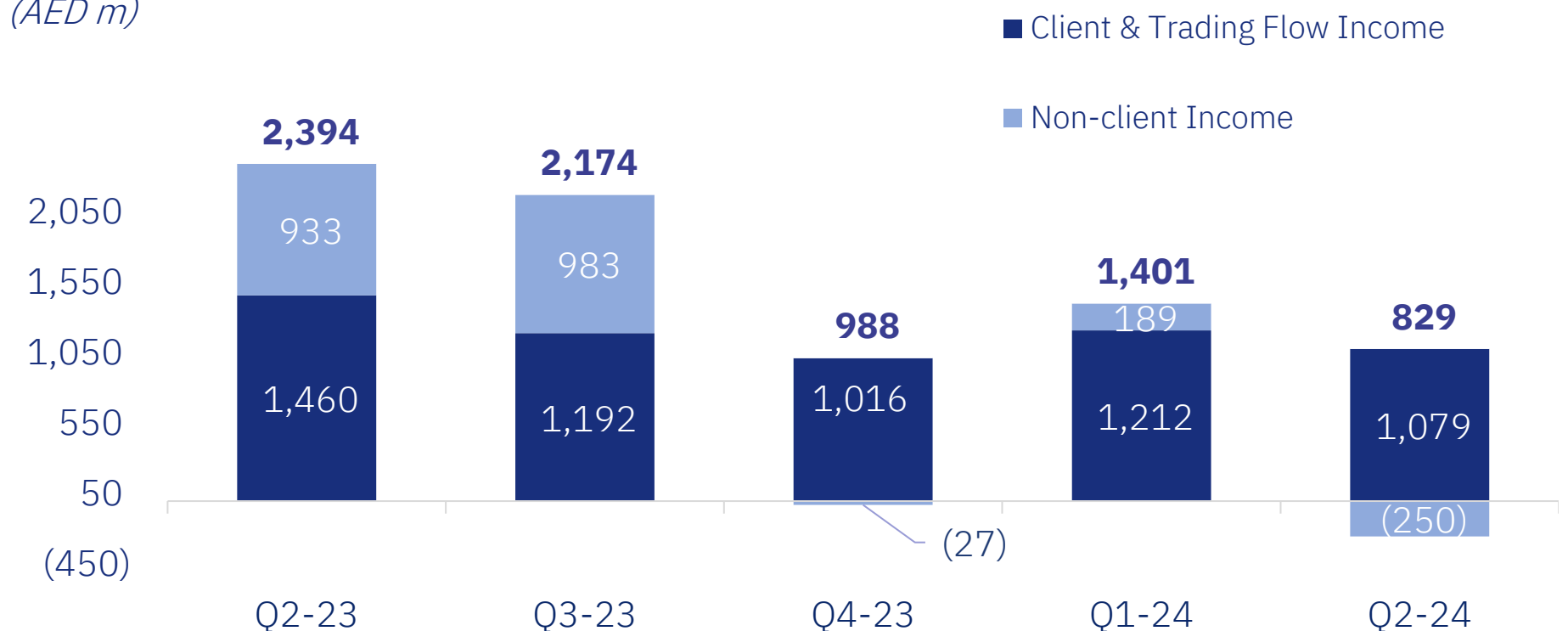
Fee and Commission Income

(AED m)



Other Operating Income

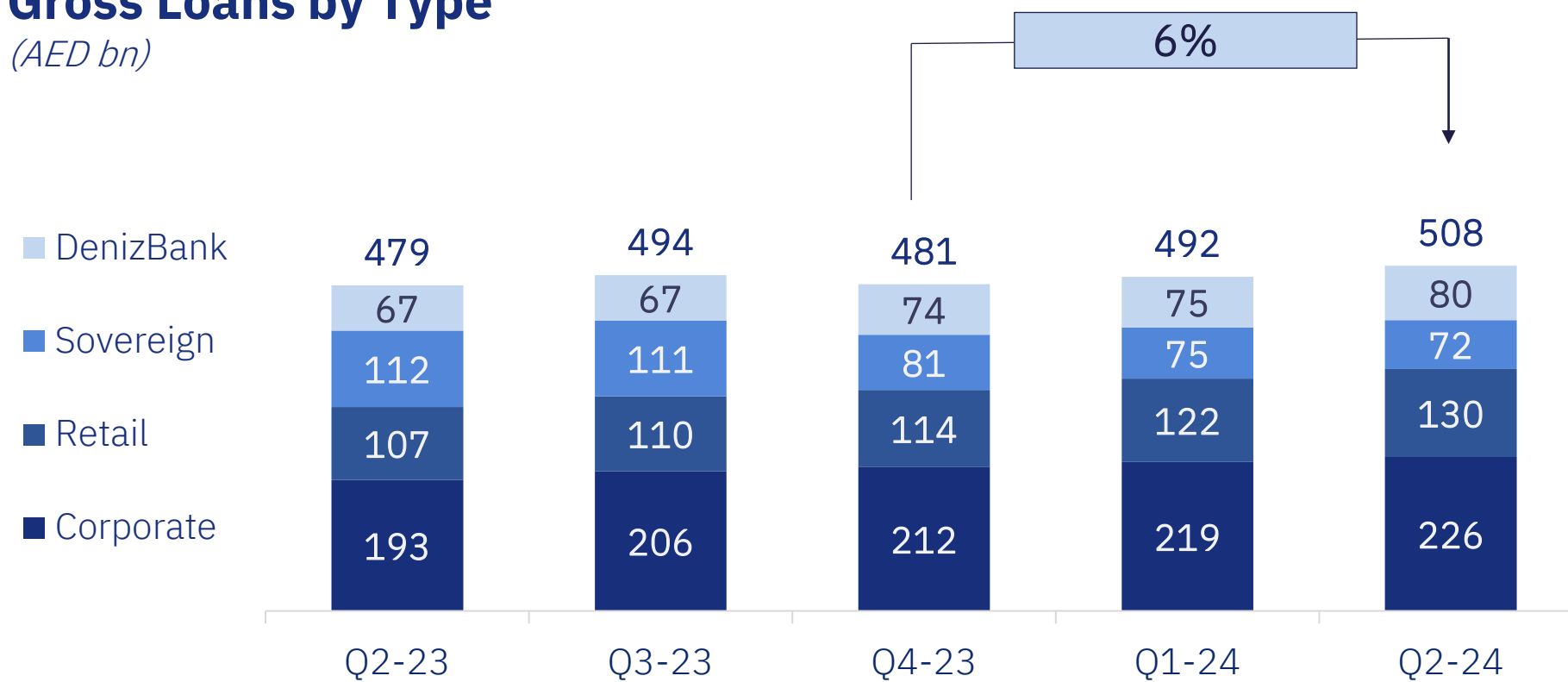
(AED m)



NIMs improving as DenizBank margin benefiting from loan repricing and stabilisation in funding costs

Gross Loans by Type

(AED bn)

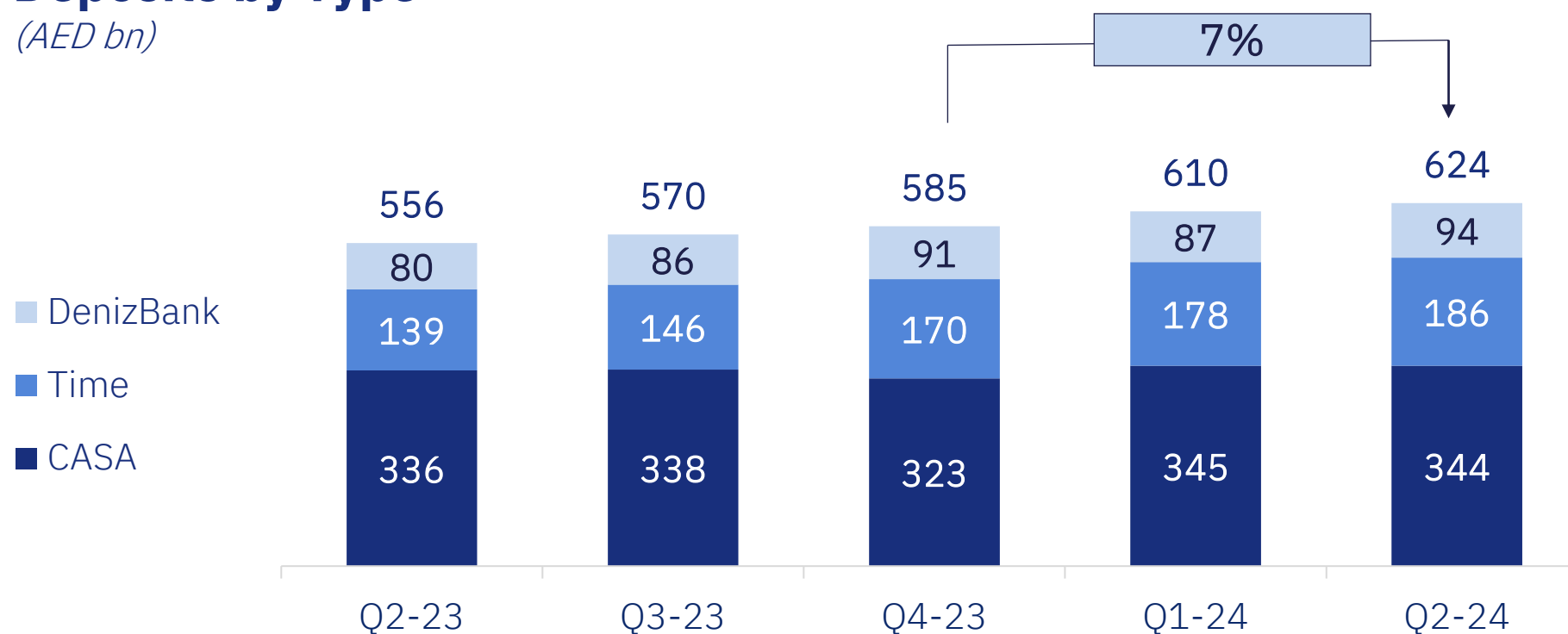


Key Highlights

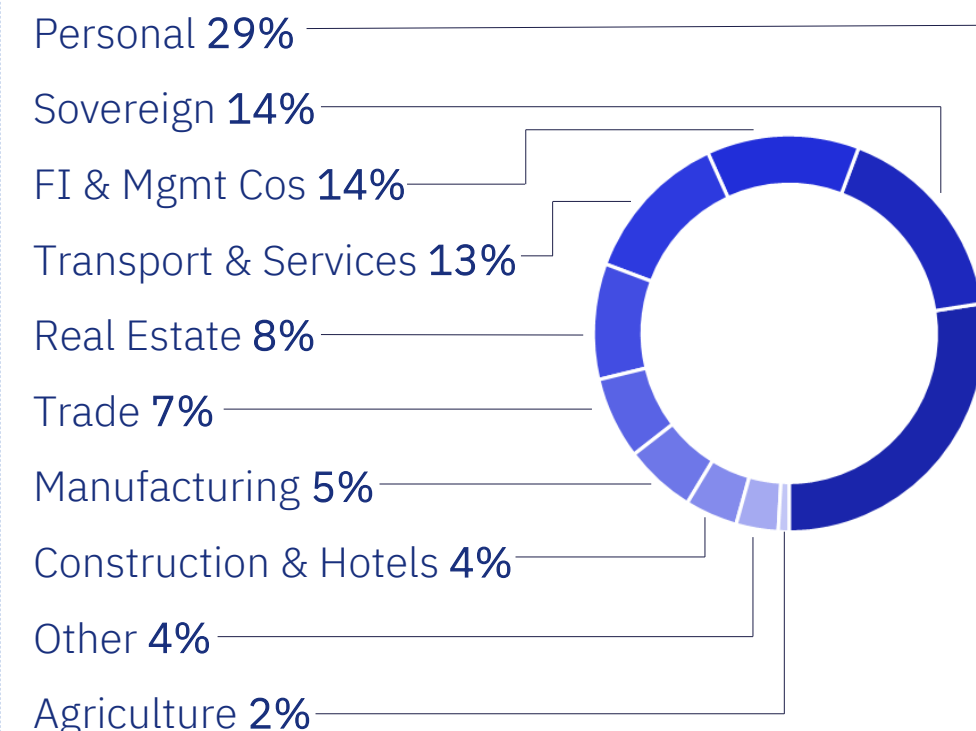
- **Loans up 6%** by AED 27bn in H1-24 on very strong underlying growth
 - Lending surpasses AED **500 bn** milestone
 - Record retail lending up **14%** in H1-24 with healthy demand across all products
 - Corporate lending up **7%** in H1-24, with AED 48bn of new origination throughout the region in Trade, Transport & Communication, Utilities and Conglomerates, more than offsetting Sovereign and Real Estate repayments
 - DenizBank's loans up 20% and **8%** after FX, on increased lending to Agriculture
- **Deposit** franchise is a proven key strength of ENBD with **AED 39 bn growth** in H1-24
 - CASA represents **59%** of total Group deposits.
 - As anticipated, greater preference for Time Deposits in Q2-24
 - DenizBank's TL deposits up 14% and up 3% after FX

Deposits by Type

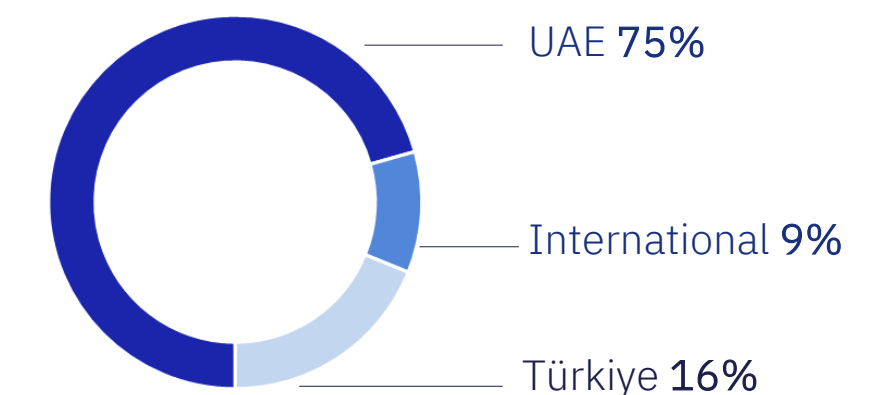
(AED bn)



Gross Loans by Sector (%)

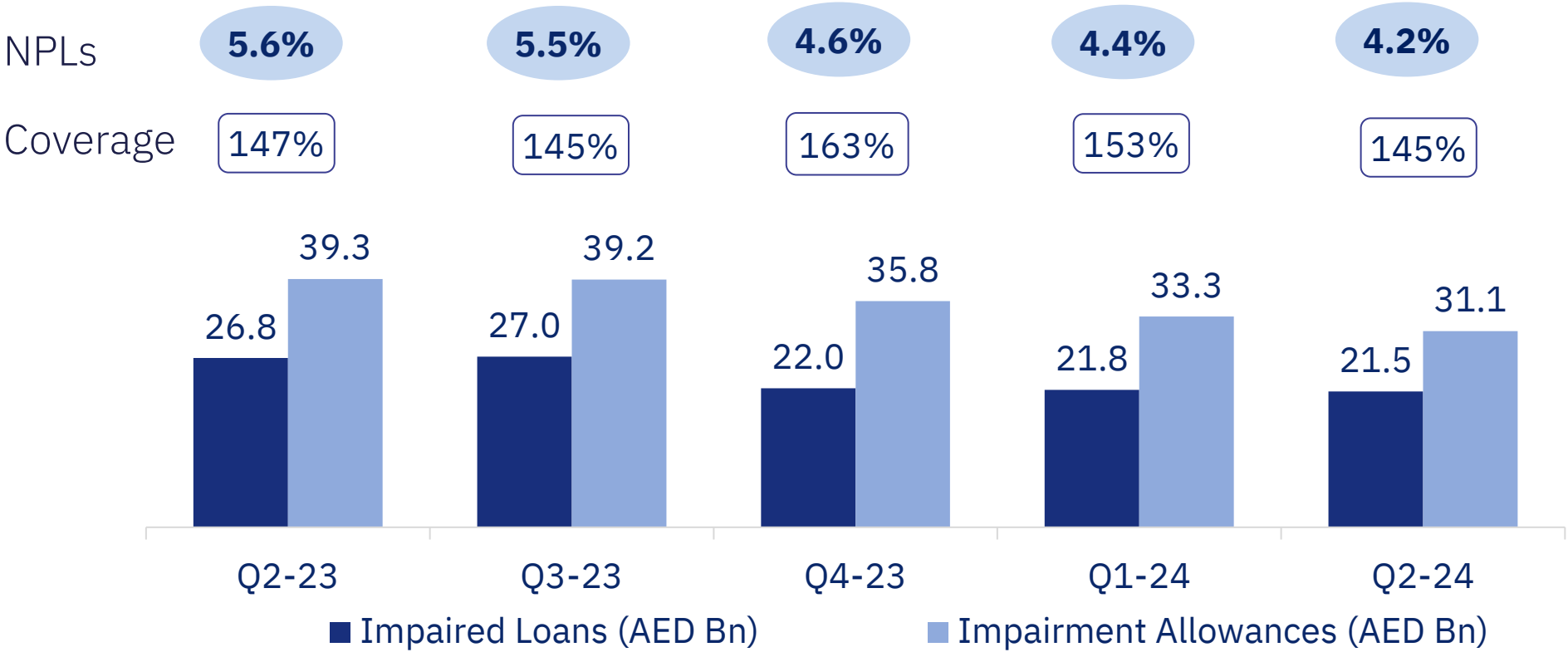


Net Loans by Geography (%)



Credit Quality Continues to Significantly Improve

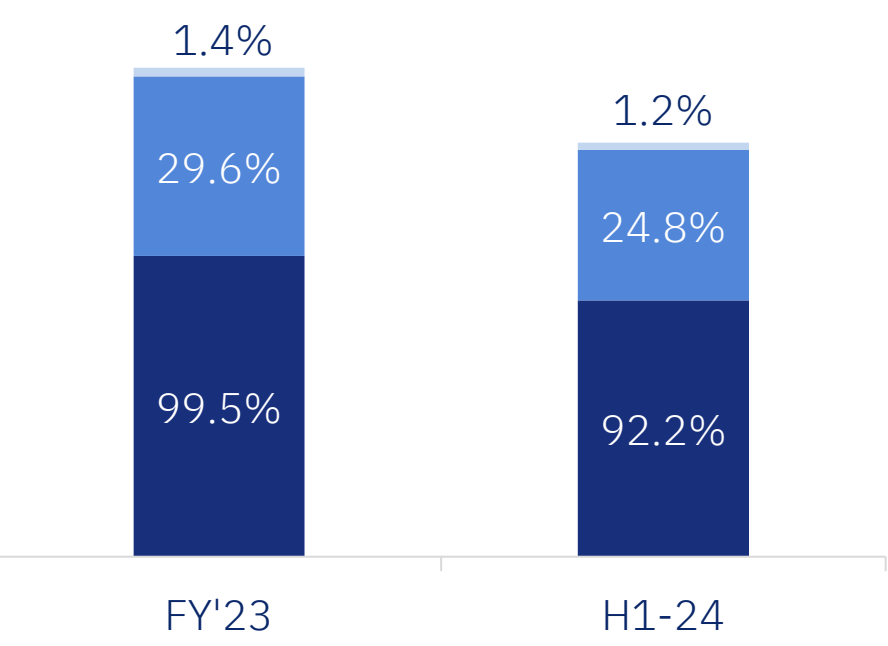
Impaired loans and allowances



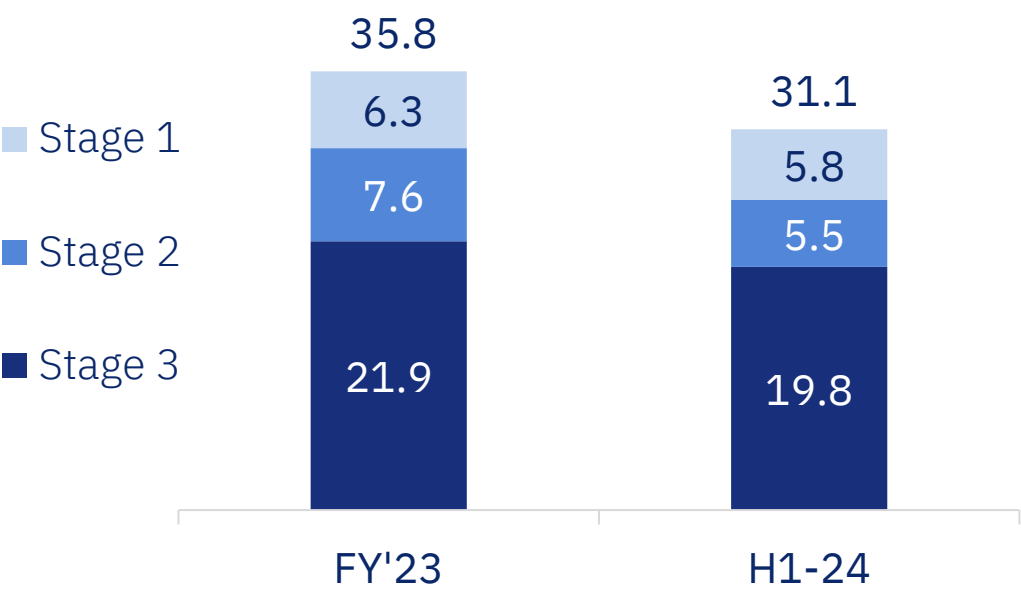
Key Highlights

- NPL ratio improved by 0.4% to 4.2% in H1-24 on strong writebacks, recoveries, write-offs and repayments
- Stage 2 loans reduced by 0.9% to 4.4% on repayments and staging transfers
- 91bps Cost of Risk **credit** in H1-24 on significant repayments
- Cost of Risk **guidance** revised to **0-20bps credit** for 2024 on recoveries and repayments in H1 and anticipated CoR normalization in H2
- Stage 1 coverage lower on improved customer credit grading mix
- Stage 2&3 coverage lower from recoveries/repayments, offset by new transfers
- Coverage ratio extremely strong at 145%

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%



H1-24 | AED 508 bn

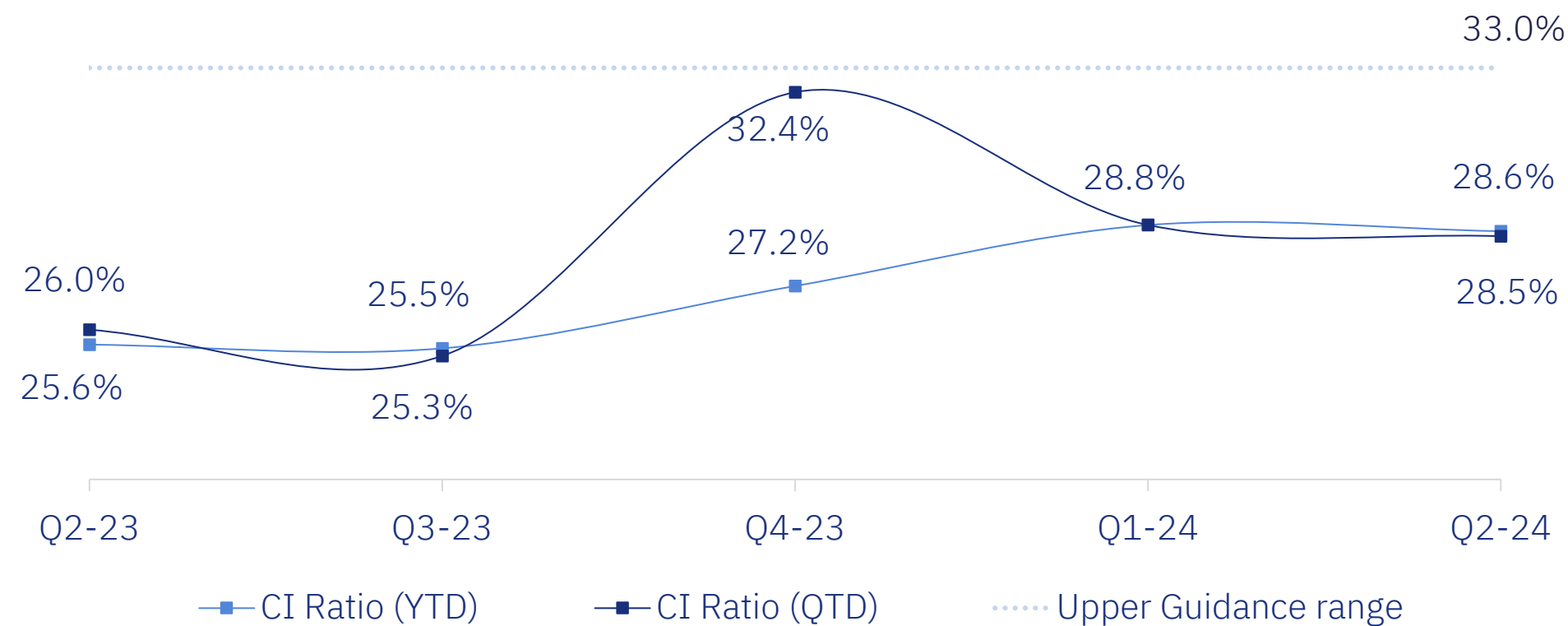
Stage 1 91.4%

Stage 2 4.4%

Stage 3 4.2%

Costs Firmly Controlled with Focus on Future Growth

Cost to Income Ratio (%)

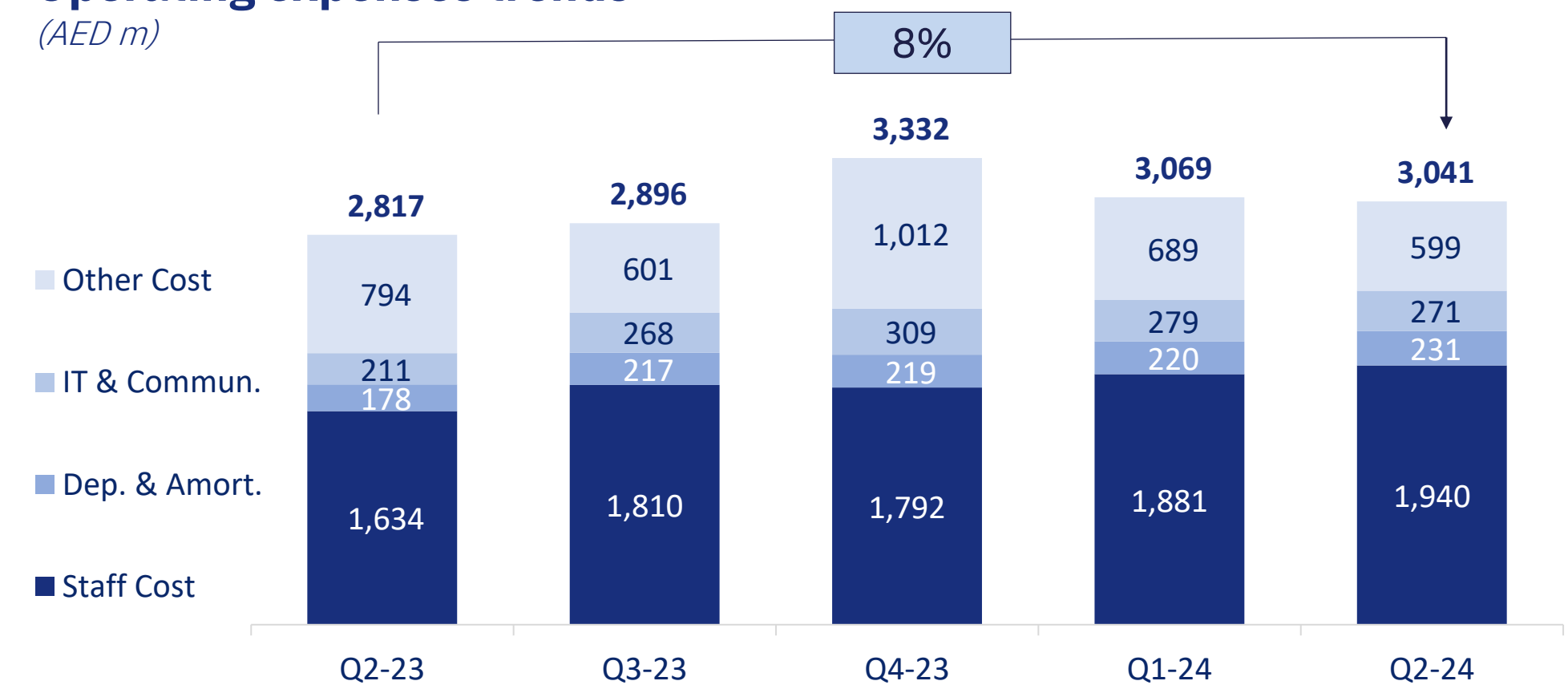


Key Highlights

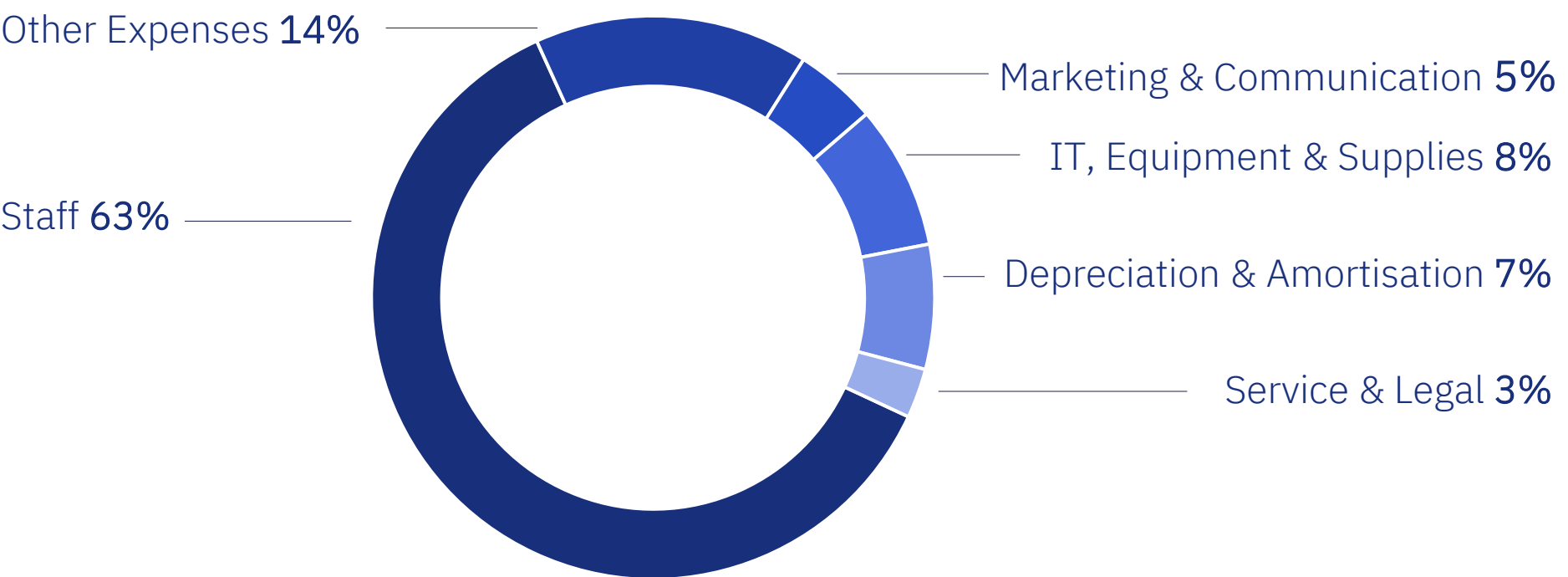
- Cost to Income ratio at 28.6% for H1-24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio expected to be in the 30% range for full year
- Staff costs increased to deliver strong business growth and invest in human capital for future growth in digital and international, coupled with inflationary impact of DenizBank costbase
- IT and Communication costs increased y-o-y on continued investment to deliver market leading technology solutions

Operating expenses trends

(AED m)

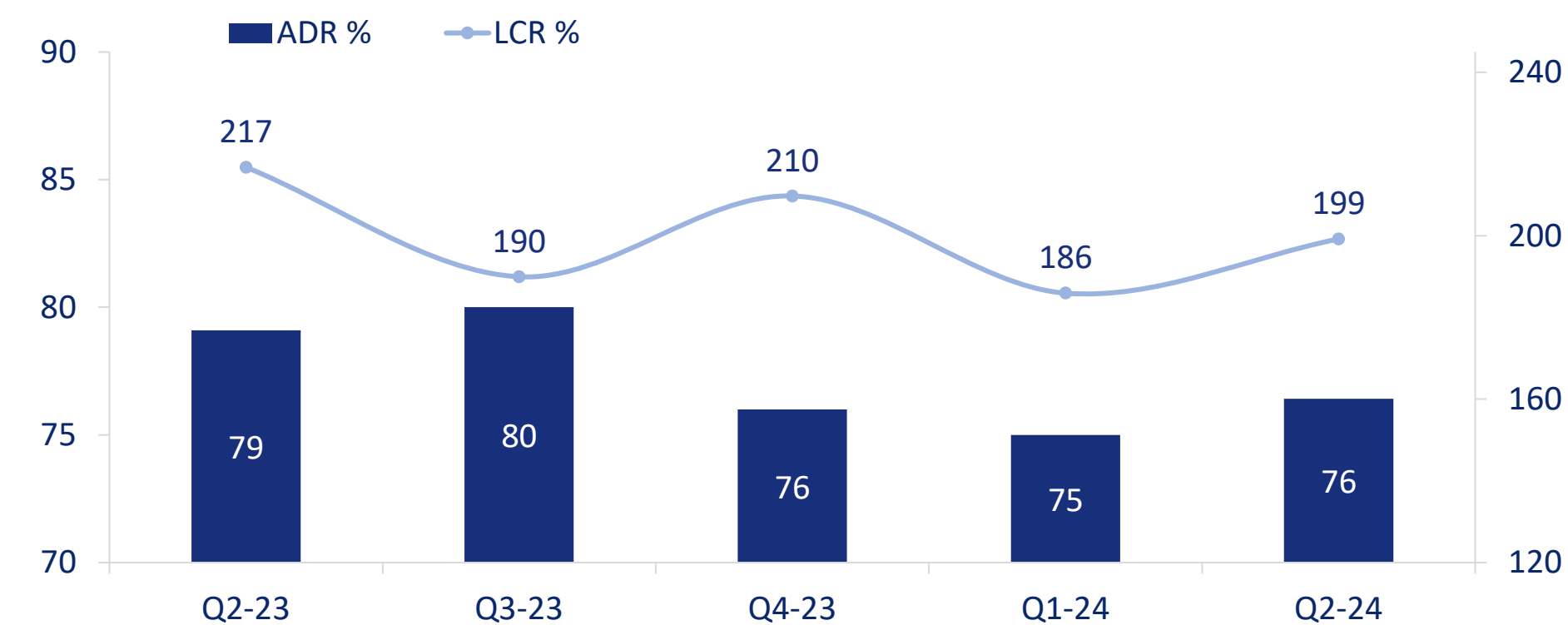


Operating expenses composition (%)



Funding & Liquidity Remains Very Healthy

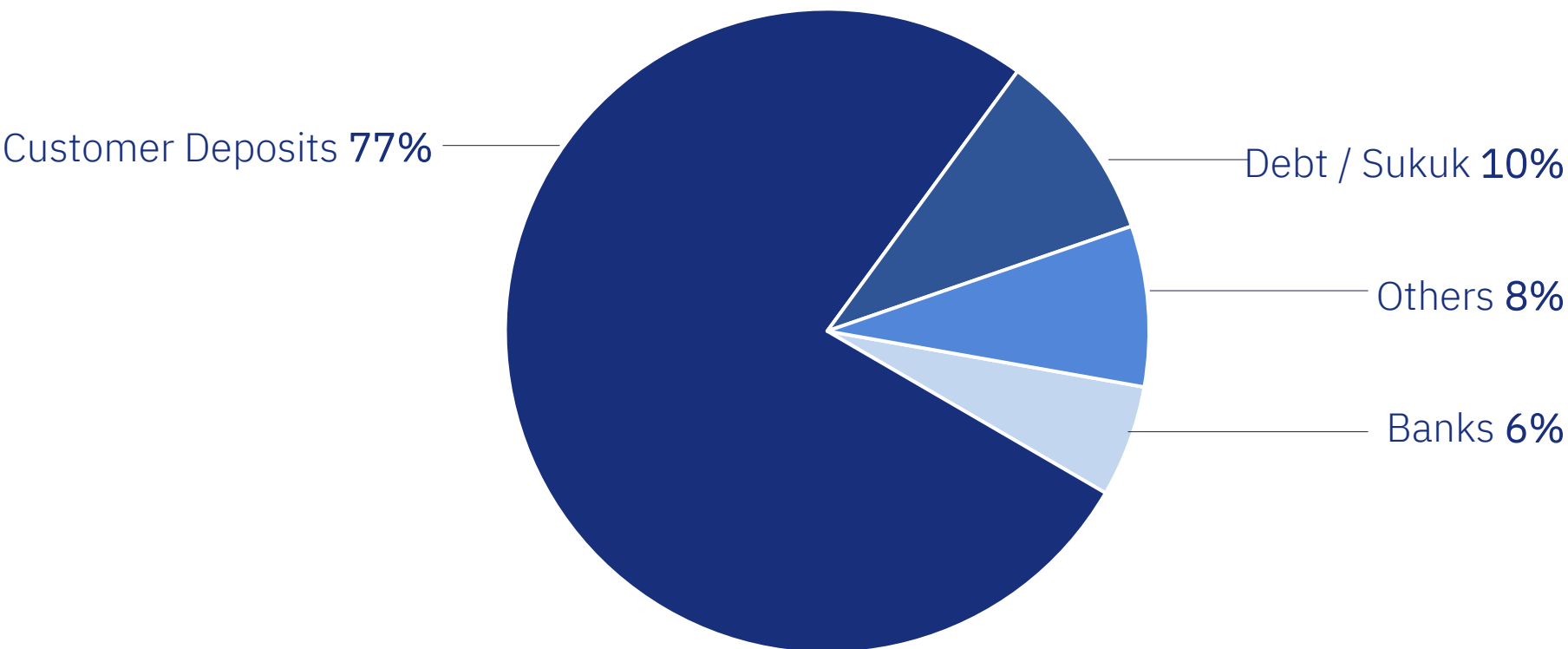
Advances to Deposit and Liquidity Coverage Ratio (%)



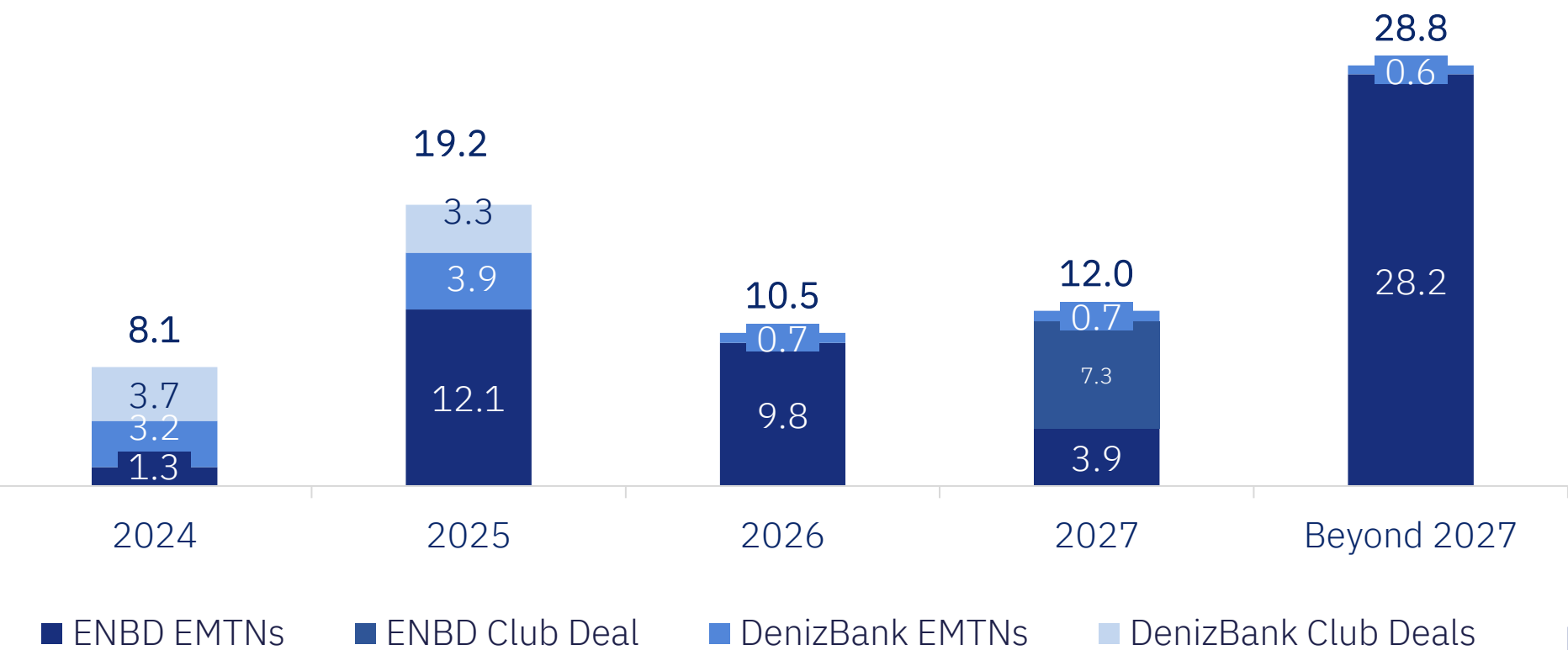
Key Highlights

- LCR of 199% and ADR of 76% demonstrate healthy liquidity
- Liquid assets* of AED 110 bn cover 14% of total liabilities, 18% of deposits
- AED 20 bn of term debt and sukuk issued in H1-24, including AED 7.2 bn 3-year syndicated loan and AED 2.8 bn Debut Sustainability Sukuk by Emirates Islamic
- DenizBank 1-year syndicated loan with 178% rollover of AED 3.5 bn issued in Q2-24, attracting 20 new lenders and 42 participants

Composition of Liabilities and Debt Issued (%)



Maturity Profile of AED 79 bn Term Debt/Sukuk/Syndicated Loans

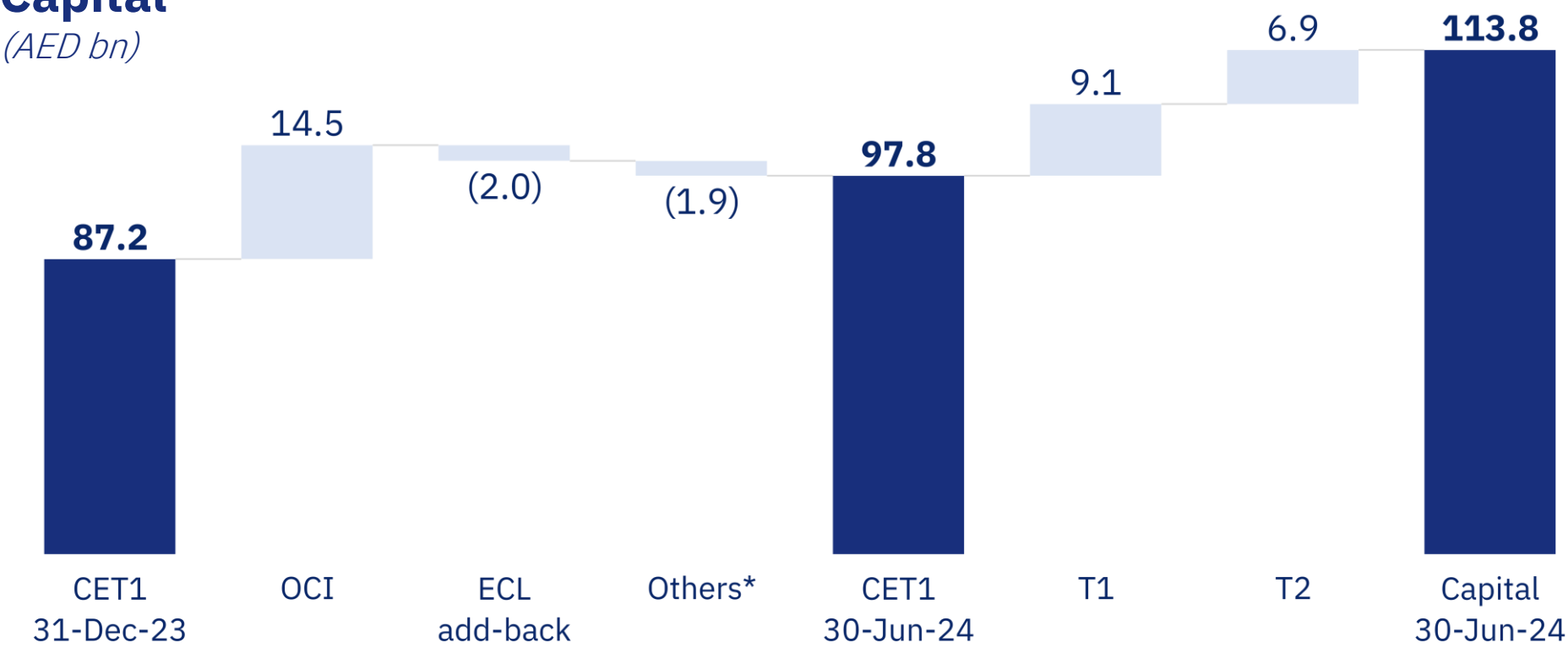


* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

Total Capital ratio strong at 18.0%

Capital

(AED bn)



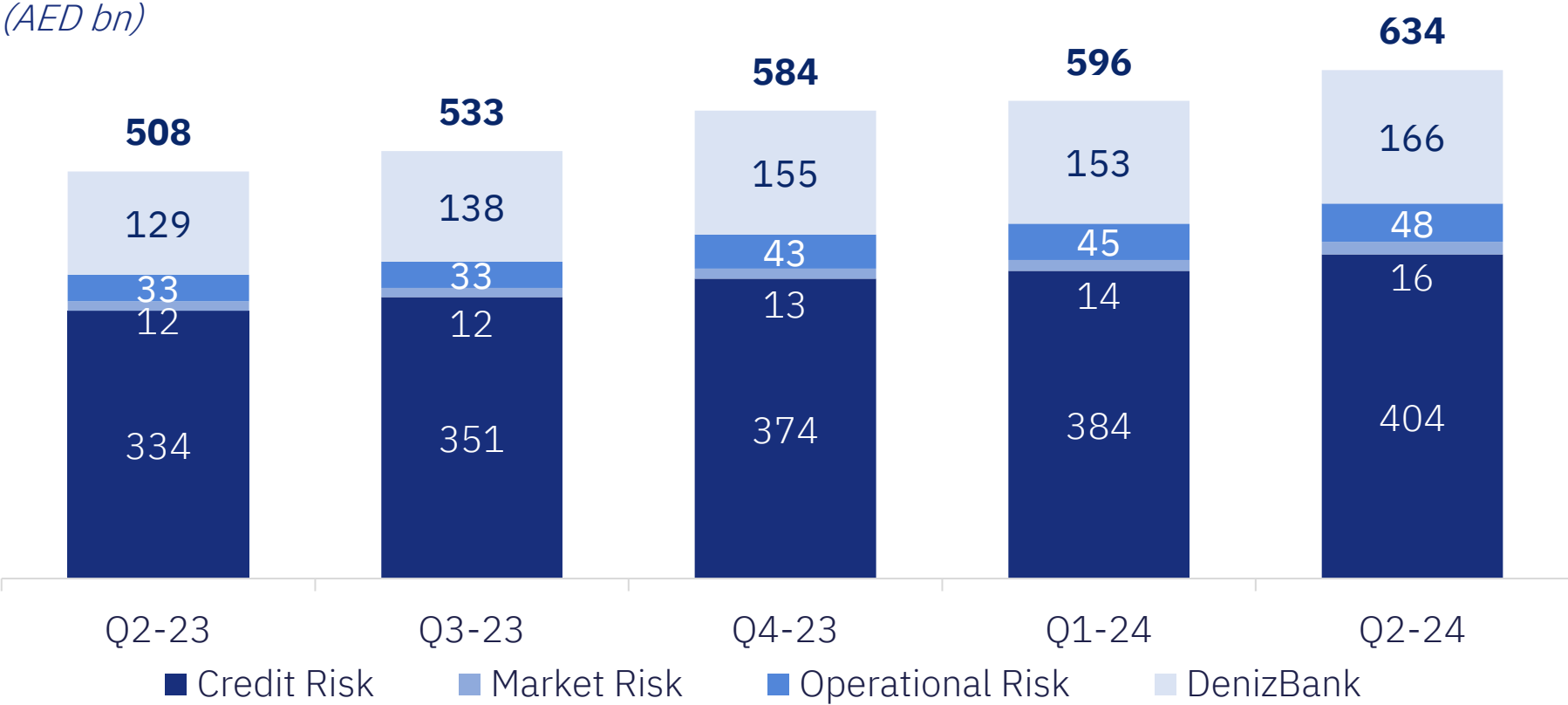
Others includes (1.1) Hyperinflation adj. & (0.8) Interest on AT1s and Others

Key Highlights

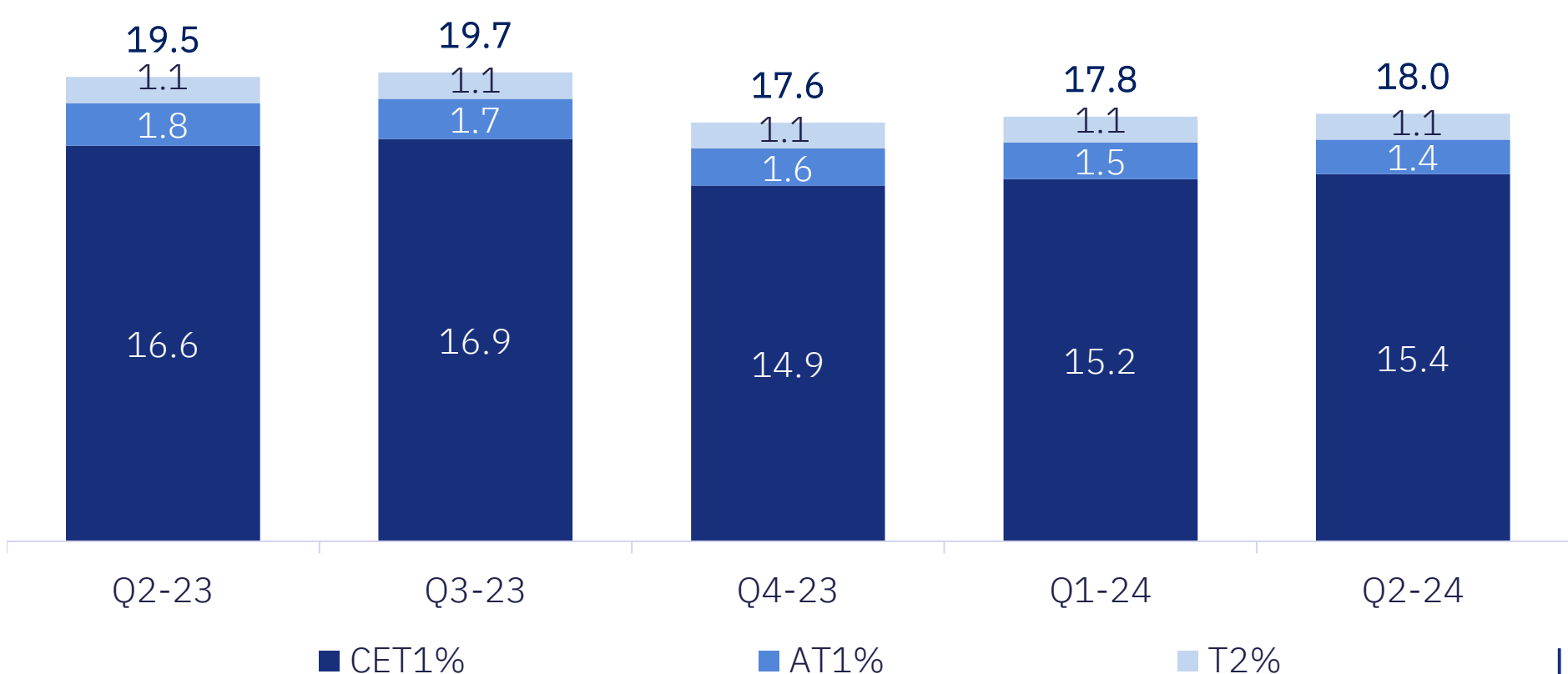
- 15.4% CET-1 ratio strengthened in H1-24 as retained earnings more than offset 9% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 15.3% excluding ECL regulatory add back
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets

(AED bn)



Capital Ratios (%)



Divisional Performance

Operating Segment	Metrics	H1-24	H1-23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	8,910	7,948	12%
	Expense (mn)	2,386	1,974	21%
	PBT (mn)	5,456	4,236	29%
	Loans (bn)	130	107	21%
	Deposits (bn)	311	282	10%
Corporate and Institutional Banking	Income (mn)	4,270	4,097	4%
	Expense (mn)	363	337	8%
	PBT (mn)	6,765	4,123	64%
	Loans (bn)	298	306	(2)%
	Deposits (bn)	219	194	13%
Global Markets and Treasury	Income (mn)	1,339	2,074	(35)%
	Expense (mn)	112	98	15%
	PBT (mn)	1,225	1,997	(39)%
DenizBank	Income (mn)	4,713	5,419	(13)%
	Expense (mn)	1,997	1,657	21%
	PBT (mn)	1,475	3,012	(51)%
	Loans (bn)	80	67	20%
	Deposits (bn)	94	80	17%

Key Highlights

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

- Lending increased by a record AED 23 billion y-o-y, growing 21% to AED 130 bn
- Deposits grew AED 30 billion y-o-y with a healthy CASA to Deposits ratio of 75%
- One-third market share of UAE Credit Card spend as card spend grew 15% y-o-y
- Income grew 12% y-o-y as RBWM delivered its highest ever half-yearly funded & non-funded income
- AUMs grew by an incredible 41% y-o-y, reflecting ongoing success of our wealth management strategy

Corporate & Institutional Banking achieved excellent 64% increase in PBT, on higher income and increased recoveries

- Non-funded income grew 21% due to higher fee income on increased lending, a strong contribution from investment banking and improved cross-sell across FX, Derivatives and Trade Finance.
- Corporate lending up 7% in H1-24, driven by AED 48 billion of new lending throughout the region, partly offset by Sovereign, Real Estate and other scheduled repayments
- Continued CASA growth from Group's best-in-class digital escrow capabilities, including APIs and virtual accounts
- Higher International revenues across locations on capitalization of network opportunities
- Improved cost of risk due to continued recoveries and enhanced lending credit quality

Global Markets and Treasury delivered another solid performance, generating AED 1.3bn income in H1-24

- Net Interest Income continues to be strong at AED 1.4 bn despite increase in cost of wholesale funding and term deposits due to higher interest rates
- Trading income was lower y-o-y due to volatility associated with the Egyptian currency devaluation
- Sales delivered strong results, driven by expanded product offering and innovative structured solutions for clients
- Fractional Bonds & Sukuk available on ENBD X, broadening investment opportunities for customers
- Expanded suite of commodities now actively traded for customers

DenizBank delivered an impressive AED 0.8 billion profit in H1-24 providing fresh funding to the Turkish economy as their balance sheet grew to AED 161 billion

ESG Development

Emirates NBD: a Leading Bank in ESG

Delivering ESG Solutions for a greener future – 2023-2024 highlights

Emirates NBD's Objectives

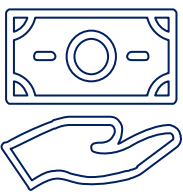
Supporting clients to access sustainable finance

Expanding **ESG awareness**

Leading on disclosures and **transparency**

Sharing **ESG best practice** and developing partnerships

Expanding sustainable finance **product suite**



Emirates NBD issued **USD 750 million** green-bond, the **largest ever** from a bank in the **MENAT** region in 2023



In 2024, Emirates Islamic issued a **USD 750 million Sustainability Sukuk**, the **first out of the UAE** following the release of the Guidance on the Green, Social and Sustainability Sukuk by ICMA, IsDB and LSEG



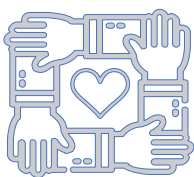
Financial Institutions **Bond Deal of the Year** for our **USD 750 million** debut green bond in 2023.



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



Strong regional Green Bond origination credentials, helping raise **USD 21 billion** through **34** issuances in H12024.



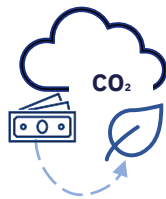
Launch of the Bank's first **sustainability Fixed Term Deposit** in line with the Bank's Sustainable Finance Framework



30% reduction in emission intensity of Scope 1 and 2 in 2023 compared to 2022 and a commitment to **5% water efficiency year-on-year** starting 2023.



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



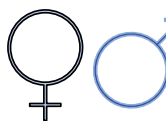
First UAE Bank to **partner with BeZero Carbon** to enhance due diligence on carbon credit projects



Emirates NBD leads the world with the **highest number of LEED Platinum** certified branches, reinforcing our unwavering commitment to sustainability.



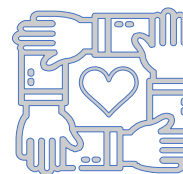
18% Female Leadership in 2023, up from 15% in 2022, with a 25% target to be achieved by 2027



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



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



All new branches designed to include all Disability Friendly facilities and Emirates NBD provides continuous support to local communities through dedicated actions and initiatives.

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

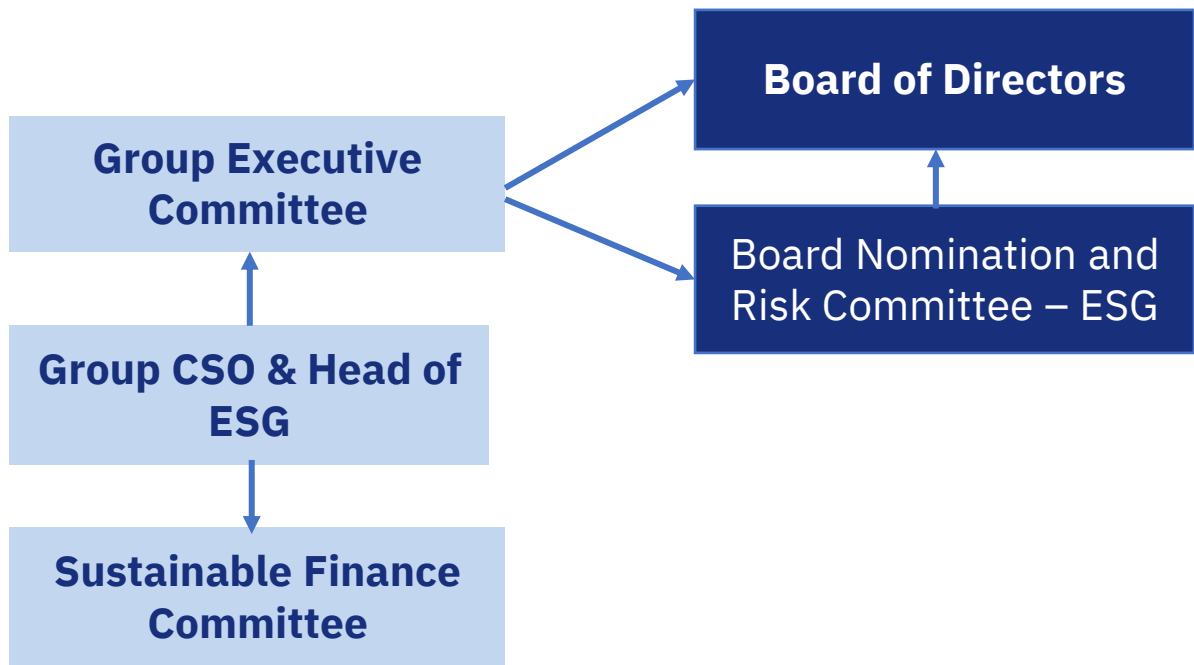
- Emirates NBD exposure to ‘hard to abate’ sectors remains very minimal.

Emirates NBD Loan Book *				
Sovereign	Personal	Real Estate	Services	Others
14%	29%	8%	13%	36%

- 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 2023 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

- Commitment to **reduce carbon emissions Scope 1 2 emissions by 30% by 2030 and reduce of water consumption by 5%** per staff member.
- **Scope 1 and 2 emissions fell by 13% in 2023** compared to 2020 while the Group’s total emissions remained relatively unchanged.
- **“Go Paperless programme”** launched in 2020. The paper use reduced **from 15,737 KG in 2020 to 2,617 KG in 2022.**

Social

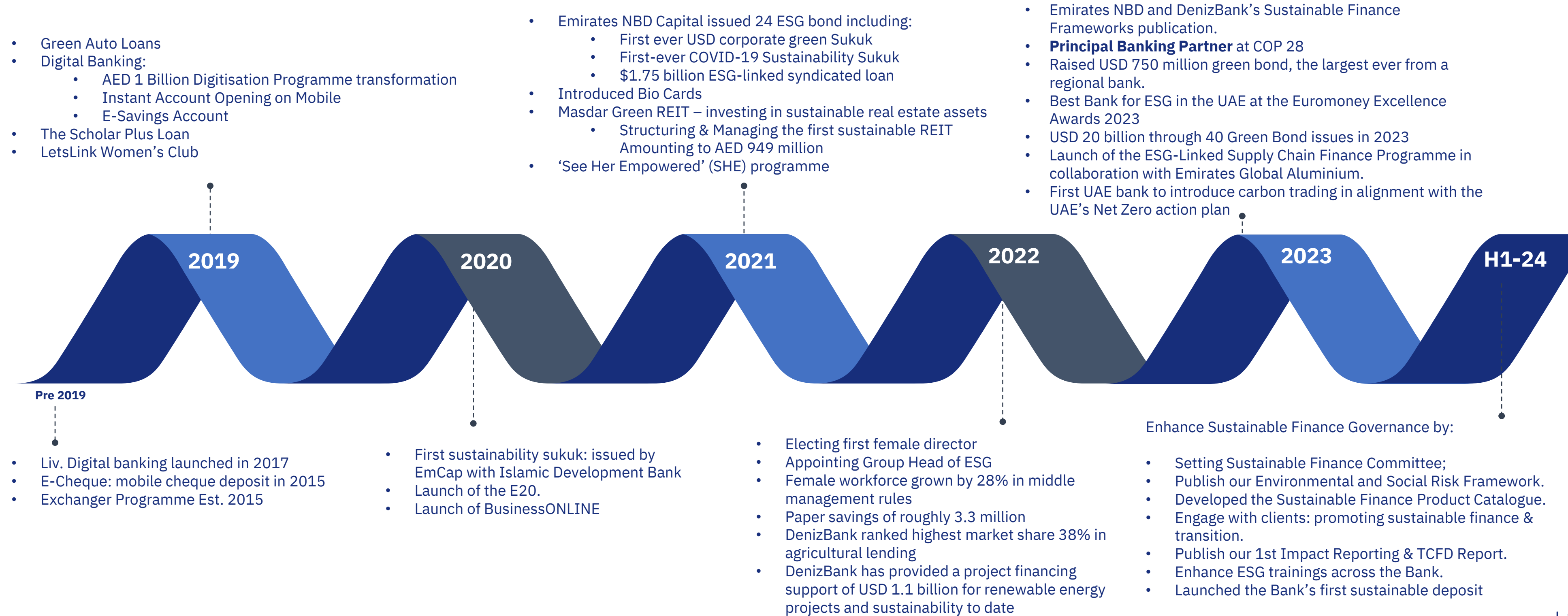
- Emirates NBD’s strategy aligns with the UN SDGs through initiatives such as developing the SME ecosystem and economic output in the UAE.
- Dedicated Diversity and Inclusion department in place since 2021.
- **41% female** in our employee base.
- Commitment to have **25% women in senior leadership** (WIL) roles by 2027.
- National Leadership Program launched in 2014 to develop future Emirati leaders.

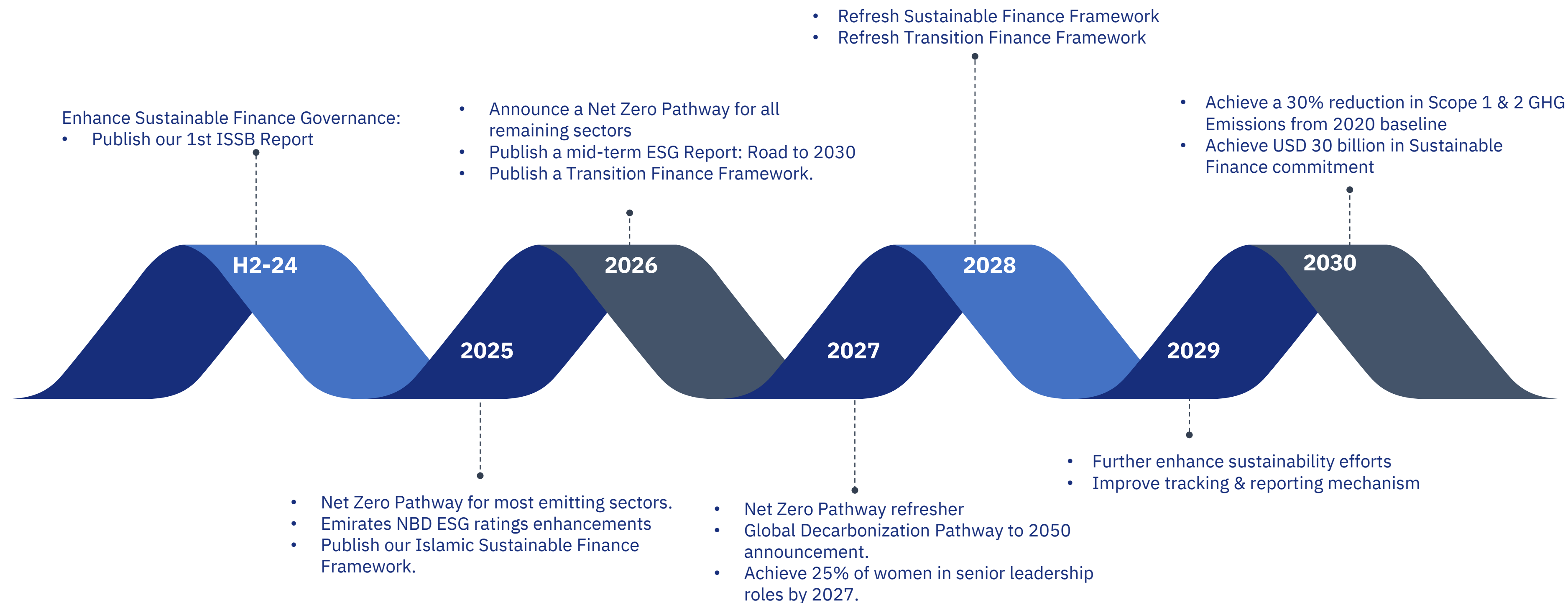
Governance

- Strategic ESG matters are the responsibility of the **Emirates NBD Board of Directors** and the Board Nomination.
- The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework.
- 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.

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.

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.





Sustainable Finance Framework

Bringing a diverse and robust ESG financing Framework to the market



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)
Process for Project Evaluation and Selection	• Sustainable Water and Wastewater Management		
	<ul style="list-style-type: none">• Emirates NBD’s Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the Framework• 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• The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the Sustainable Finance eligibility criteria		
Management of Proceeds	<ul style="list-style-type: none">• The Sustainable Finance Instruments proceeds will be managed by Emirates NBD in a portfolio approach• Full allocation within 24 months from the time of issuance of each instrument• Any proceeds temporarily unallocated will be invested according to the Bank’s standard liquidity policy into cash or cash equivalents		
Reporting	<ul style="list-style-type: none">• Allocation report and an impact report will be published on an annual basis, until full allocation• Limited assurance report on the allocation report provided by external auditor or other qualified party, annually until full allocation		

Strong Second Party Opinion














Provided by ISS ESG

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"> 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. Description of estimated proceeds allocation per project category will be provided with the annual reporting following issuance. Environmental/social benefits are described. 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.
Evaluation and Selection	<ul style="list-style-type: none"> 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. 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. 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.
Management of Proceeds	<ul style="list-style-type: none"> The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. 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). Moreover, Emirates NBD discloses the temporary investment instruments for unallocated proceeds and the expected allocation period is defined in line with best market practice.
Reporting	<ul style="list-style-type: none"> 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. Emirates NBD provides a list of potential output and impact indicators at category level in line with market practice.

Green Project Categories

GBP Category	UNSDG Alignment	Eligibility Criteria
Green Buildings	   	<ul style="list-style-type: none"> 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"> LEED, Leadership in Energy and Environment Design ‘Silver’ Mostadam – Silver Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi ‘2 Pearl Rating’ WELL – Certified 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 Refurbished buildings that achieve a minimum 30% improvement in energy use or carbon emissions
Renewable Energy	 	<ul style="list-style-type: none"> Renewable energy generation sources: <ul style="list-style-type: none"> Solar: Photovoltaic solar power (PV), concentrated solar power (CSP) and solar thermal Wind: Onshore and offshore Green hydrogen: Storage and refuelling infrastructure and fuel production by electrolysis that is 100% Bioenergy & Biothermal Hydroelectric Infrastructure to support renewable energy
Energy Efficiency	 	<ul style="list-style-type: none"> 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 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
Clean Transportation	 	<ul style="list-style-type: none"> Zero tailpipe emission vehicles (including hydrogen, fuel cell and electric) Infrastructure to support electric vehicles including electrified railways and charging stations for electric vehicles
Pollution Prevention and Control	 	<ul style="list-style-type: none"> Collection, transport and transfer of non-hazardous waste Development, construction, installation and/or maintenance of waste sorting and processing (and related infrastructure) linked to recycling projects Waste prevention, waste reduction and waste recycling Waste to energy
Sustainable Water and Waste Water Management		<ul style="list-style-type: none"> Waste water treatment (including agricultural waste water treatment plants) and water recycling facilities Improvements to water infrastructure that increase water use efficiency through replacements and upgrading of inefficient systems Water desalination projects running on reverse osmosis technology with a carbon intensity of less than 100gCO₂e/kWh over the residual asset life

Social Project Categories

SBP Category	UNSDG Alignment	Eligibility Criteria
Access to Essential Services	 	<ul style="list-style-type: none"> Financing dedicated to healthcare facilities: Construction and/or operation of healthcare facilities such as hospitals and primary care facilities, affiliated to the relevant national healthcare system <p>Target population:</p> <ul style="list-style-type: none"> General population (UAE), due to these facilities being accessible by general population irrespective of income
Affordable Housing		<ul style="list-style-type: none"> Financing dedicated to government schemes for affordable housing and construction of homes for low income individuals <p>Target population:</p> <ul style="list-style-type: none"> Populations meeting the criteria for government-supported affordable housing mortgage financing scheme and with a maximum individual income of AED 25,000
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"> Financing dedicated to MSMEs with an emphasis on employment generation or retention 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 <p>Target population:</p> <ul style="list-style-type: none"> MSMEs

Appendix

Financial Results Highlights H1-24



Excluding DenizBank



Income Statement	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
<i>(All figures are in AED bn)</i>					
Net interest income	15.4	14.4	6%	7.9	7%
Non-funded income	6.0	6.9	(12)%	2.8	(15)%
Total income	21.4	21.3	-	10.7	1%
Operating expenses	(6.1)	(5.5)	12%	(3.0)	(1)%
Operating profit before impairment	15.3	15.8	(4)%	7.7	1%
Impairment allowances	2.2	(0.9)	n/m	1.3	56%
Profit before tax & others	17.5	14.9	17%	9.0	7%
Hyperinflation adjustment	(1.6)	(1.4)	20%	(0.7)	(16)%
Tax	(2.1)	(1.3)	64%	(1.2)	42%
Profit	13.8	12.3	12%	7.1	5%
Cost: income ratio	28.6%	25.6%	3.0%	28.5%	(0.3)%
NIM	3.59%	3.96%	(37) bps	3.65%	13 bps

H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
12.7	12.0	6%	6.4	2%
4.0	3.9	3%	1.9	(11)%
16.7	15.9	5%	8.3	(2)%
(4.1)	(3.8)	8%	(2.1)	1%
12.5	12.1	4%	6.2	(3)%
1.8	(1.6)	n/m	1.3	n/m
14.4	10.5	37%	7.5	9%
-	-	-	-	-
(1.4)	(0.2)	n/m	(0.7)	8%
13.0	10.4	25%	6.8	9%
24.8%	24.0%	0.8%	25.2%	0.8%
3.53%	3.94%	(41) bps	3.50%	(6) bps

H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
2.7	2.4	10%	1.6	38%
2.0	3.0	(32)%	0.9	(21)%
4.7	5.4	(13)%	2.5	8%
(2.0)	(1.7)	20%	(1.0)	(6)%
2.7	3.8	(28)%	1.5	20%
0.4	0.6	(37)%	-	n/m
3.1	4.4	(29)%	1.5	(4)%
(1.6)	(1.4)	20%	(0.7)	(16)%
(0.7)	(1.1)	(39)%	(0.5)	n/m
0.8	1.9	(58)%	0.3	(42)%
42.2%	30.4%	11.8%	39.4%	(5.9)%
3.88%	4.05%	(17) bps	4.44%	114 bps

Balance Sheet	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	931	811	15%	863	8%
Total Gross Loans	508	479	6%	481	6%
Deposits	624	556	12%	585	7%

30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
770	686	12%	715	8%
428	412	4%	407	5%
531	476	12%	494	8%

30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
161	125	29%	147	9%
80	67	19%	74	8%
94	80	17%	91	3%

Financial Results Highlights H1-24

US\$ convenience translation



Excluding DenizBank



Income Statement	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
<i>(All figures are in USD bn)</i>					
Net interest income	4.2	3.9	6%	2.2	7%
Non-funded income	1.6	1.9	(12)%	0.8	(15)%
Total income	5.8	5.8	-	2.9	1%
Operating expenses	(1.7)	(1.5)	12%	(0.8)	(1)%
Operating profit before impairment	4.2	4.3	(4)%	2.1	1%
Impairment allowances	0.6	(0.3)	n/m	0.4	56%
Profit before tax & others	4.8	4.1	17%	2.5	7%
Hyperinflation adjustment	(0.4)	(0.4)	20%	(0.2)	(16)%
Tax	(0.6)	(0.3)	64%	(0.3)	42%
Profit	3.8	3.3	12%	1.9	5%
Cost: income ratio	28.6%	25.6%	3.0%	28.5%	(0.3)%
NIM	3.59%	3.96%	(37) bps	3.65%	13 bps

Balance Sheet	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	254	221	15%	235	8%
Total Gross Loans	138	131	6%	131	6%
Deposits	170	151	12%	159	7%

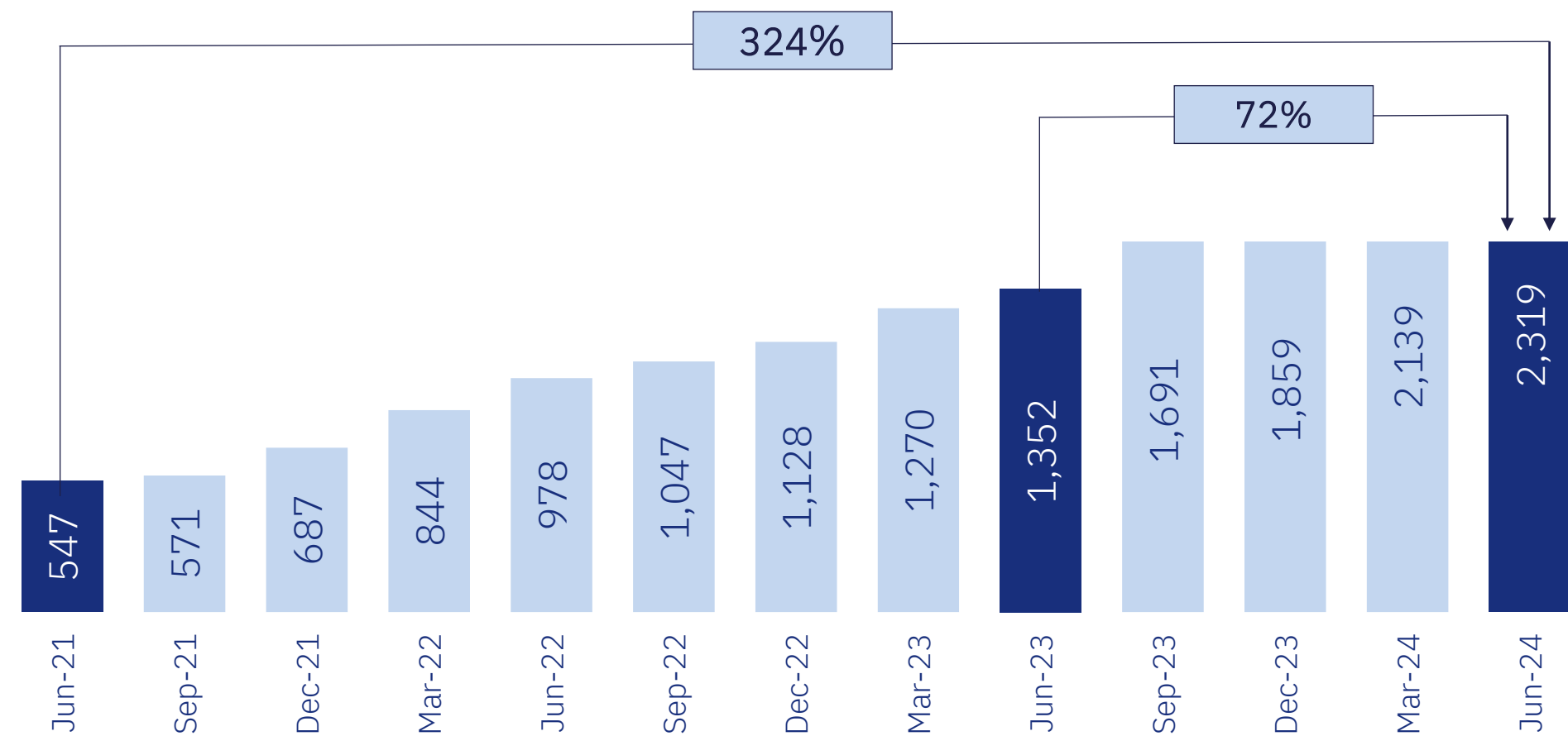
	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
Net interest income	3.5	3.3	6%	1.7	2%
Non-funded income	1.1	1.1	3%	0.5	(11)%
Total income	4.5	4.3	5%	2.3	(2)%
Operating expenses	(1.1)	(1.0)	8%	(0.6)	1%
Operating profit before impairment	3.4	3.3	4%	1.7	(3)%
Impairment allowances	0.5	(0.4)	n/m	0.4	n/m
Profit before tax & others	3.9	2.9	37%	2.0	9%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.4)	-	n/m	(0.2)	8%
Profit	3.5	2.8	25%	1.8	9%
Cost: income ratio	24.8%	24.0%	0.8%	25.2%	0.8%
NIM	3.53%	3.94%	(41) bps	3.50%	(6) bps

	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	210	187	12%	195	8%
Total Gross Loans	117	112	4%	111	5%
Deposits	145	130	12%	134	8%

	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
Net interest income	0.7	0.7	10%	0.4	38%
Non-funded income	0.6	0.8	(32)%	0.2	(21)%
Total income	1.3	1.5	(13)%	0.7	8%
Operating expenses	(0.5)	(0.5)	20%	(0.3)	(6)%
Operating profit before impairment	0.7	1.0	(28)%	0.4	20%
Impairment allowances	0.1	0.2	(37)%	0.0	n/m
Profit before tax & others	0.8	1.2	(29)%	0.4	(4)%
Hyperinflation adjustment	(0.4)	(0.4)	20%	(0.2)	(16)%
Tax	(0.2)	(0.3)	(39)%	(0.1)	n/m
Profit	0.2	0.5	(58)%	0.1	(42)%
Cost: income ratio	42.2%	30.4%	11.8%	39.4%	(5.9)%
NIM	3.88%	4.05%	(17) bps	4.44%	114 bps

	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	44	34	29%	40	9%
Total Gross Loans	22	18	19%	20	8%
Deposits	26	22	17%	25	3%

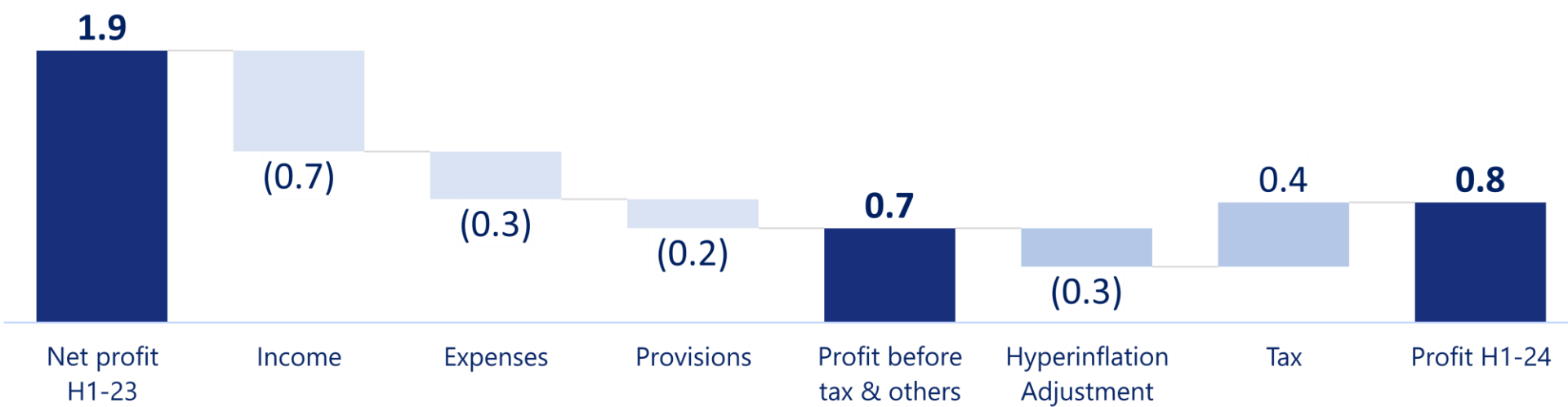
Hyperinflation



- Turkish CPI grew by 324% over preceding cumulative three-years and by 72% 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



- 23 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for H1-24, excluding hyperinflation adjustment, is 14% higher at AED 2.40 compared to AED 2.11 for H1-2023
- Hyperinflation accounting not mandated by local regulator in 2024



For additional information:



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