

Emirates NBD

Investor Presentation



Important Information

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Forward Looking Statements

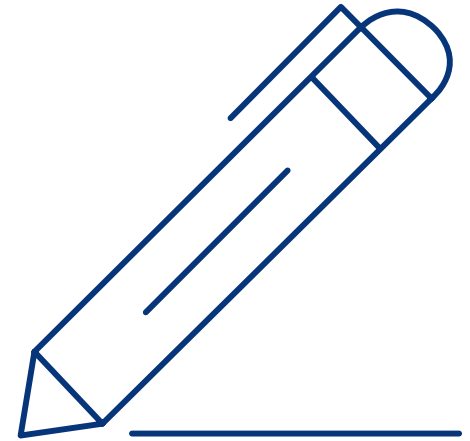
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- 1. Emirates NBD Profile**
- 2. Financial & Operating Performance**
- 3. Divisional Performance**
- 4. Economic Environment**



Emirates NBD is a Leading Bank in the MENAT Region

Key Highlights as of Q4 2019

Emirates NBD at a Glance

AED 683 Bn
Total Assets

AED 437 Bn
Gross Customer Loans

AED 86.7 Bn
Market Capitalization*

13
Countries

1,000+
Branches

14.7 million
Customers

3rd
Largest in GCC**

2nd
Largest in the UAE**

~20%
Market Share in UAE
(Assets, Loans, Deposits)***

56%
Government of Dubai
Shareholding

20%
Foreign
Ownership Limit

40%
Intent to Further Increase
Foreign Ownership Limit

*Market cap as at 29-Jan-20; **By assets as at 31-Dec-19

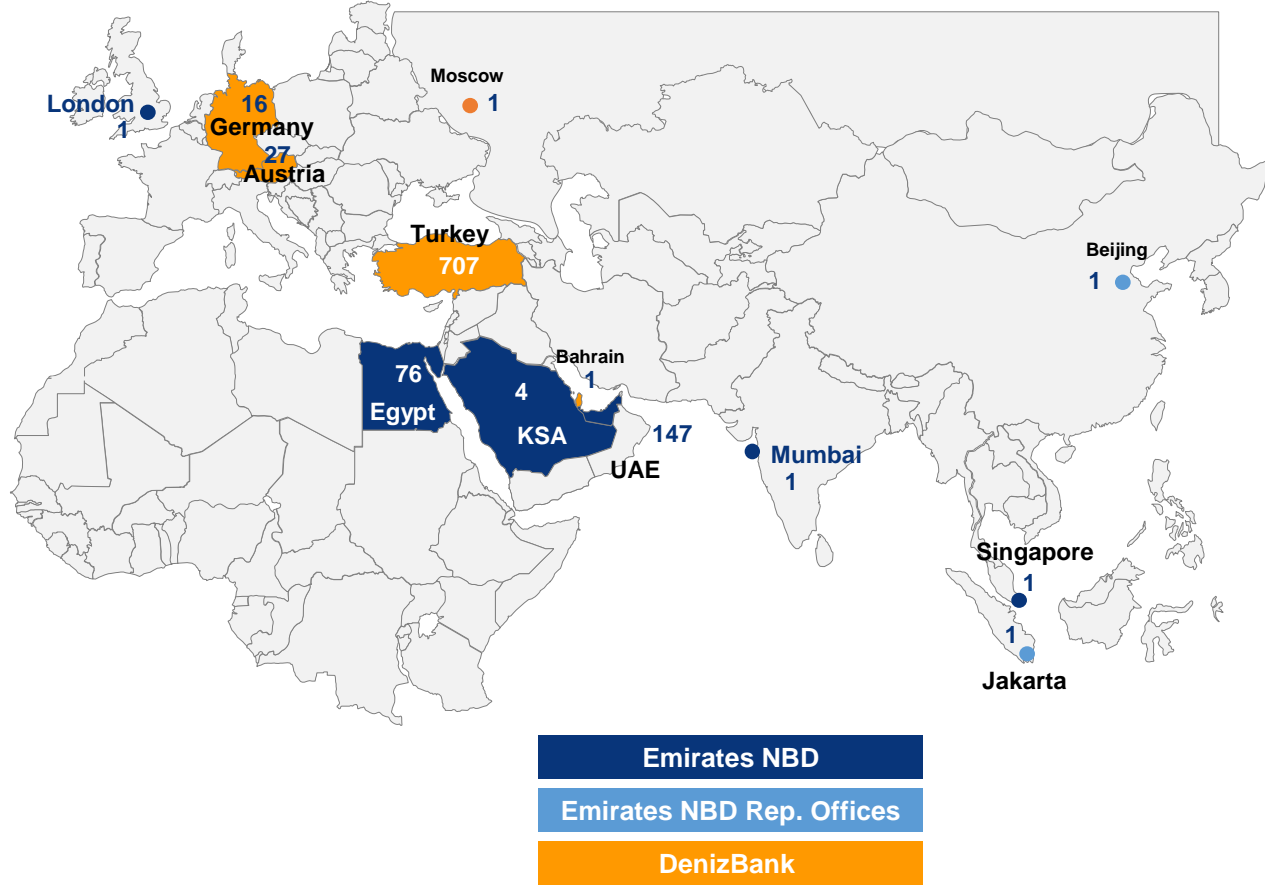
***Market share in UAE as at 31-Dec-19

Emirates NBD at a glance

Emirates NBD's International Presence

Market share in the UAE*

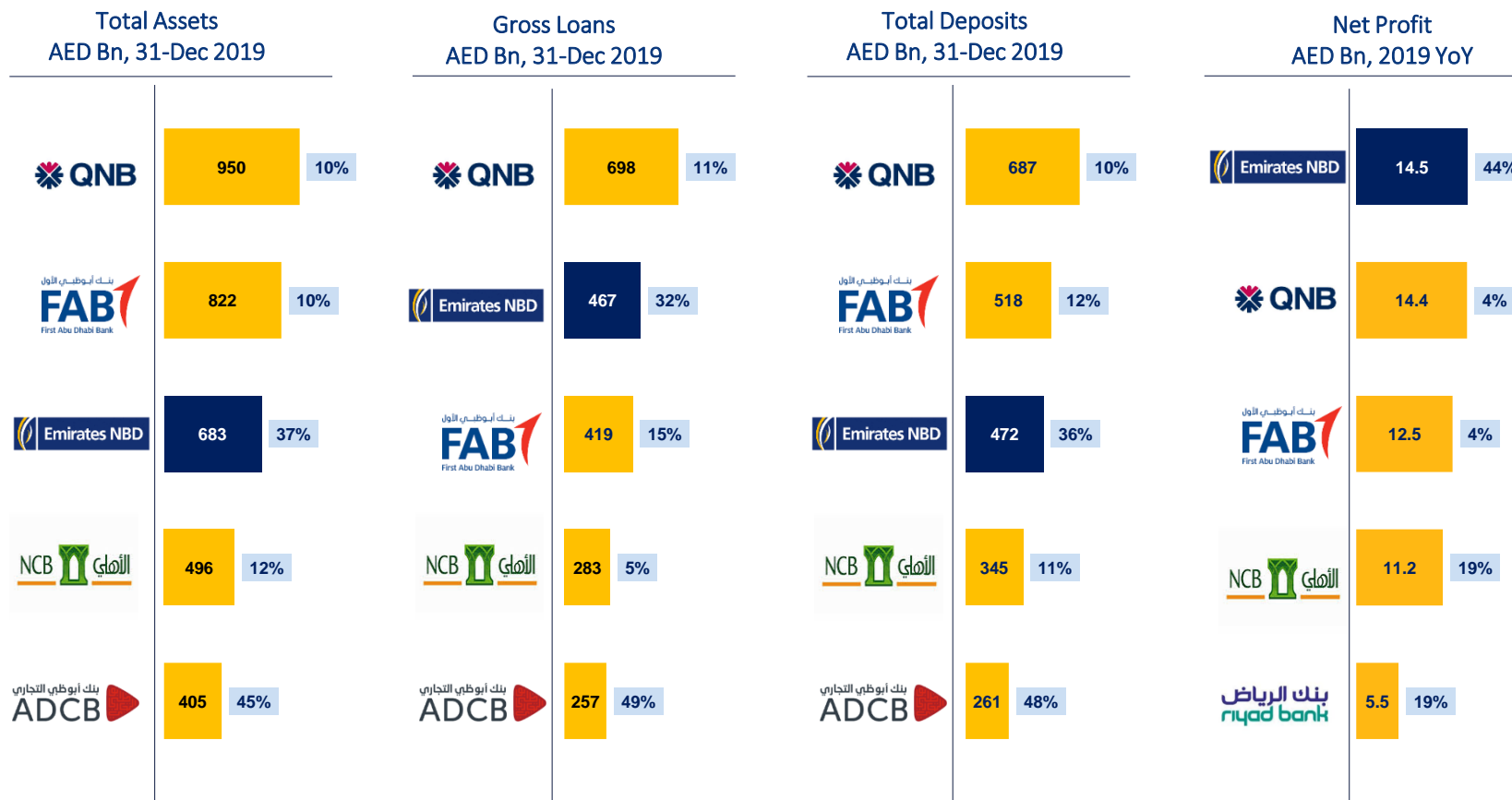
- Assets 17.8%; Loans 21.5%; Deposits 20.0%
- **Largest financial institution in Dubai**, 3rd largest in the GCC
- **Leading retail banking franchise** with a branch network of around 1,000 branches throughout the MENAT region with operations in 13 countries
- **Leader in digital banking:** 6th best banking app worldwide with expanding customer acquisition
- **55.8%** indirectly owned by the Government of Dubai through ICD
- **Stable credit ratings**
Rated A3 / A+ by Moody's / Fitch



* As at Q4 2019 excluding DenizBank

Emirates NBD is one of the largest banks in the GCC

% Dec-19 vs. Dec-18

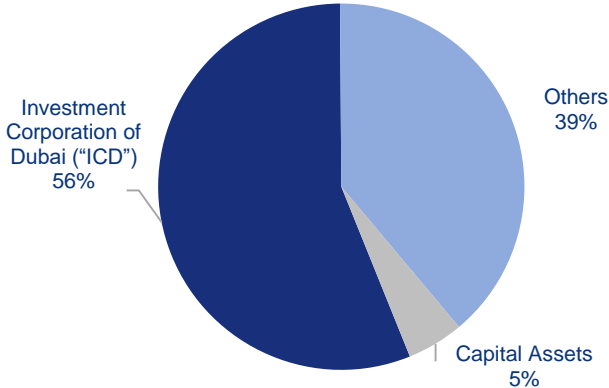


Stable Shareholder Base and Diversified Business Model

Split of ownership – Anchored by the Government of Dubai

Highlights

Ownership structure as at 31 December 2019

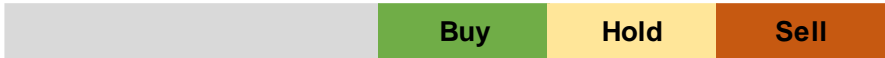
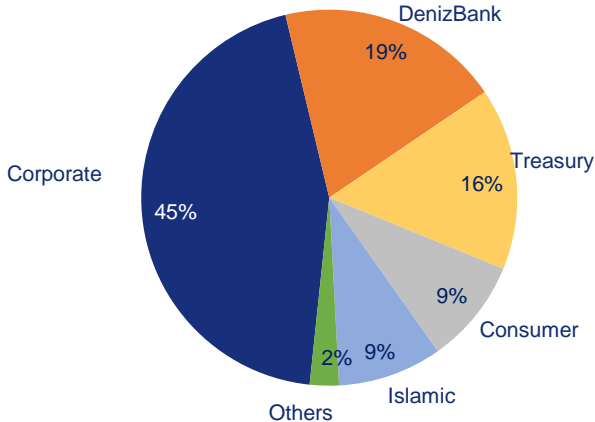


- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 13 countries. DenizBank acquisition further enhanced geographic profile
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership limit raised to 20% from 5% in September 2019
- Signaled intent to seek to increase Foreign ownership limit to 40%

Balances asset composition

Equity Analysts Coverage

% by segment as at 31 December 2019

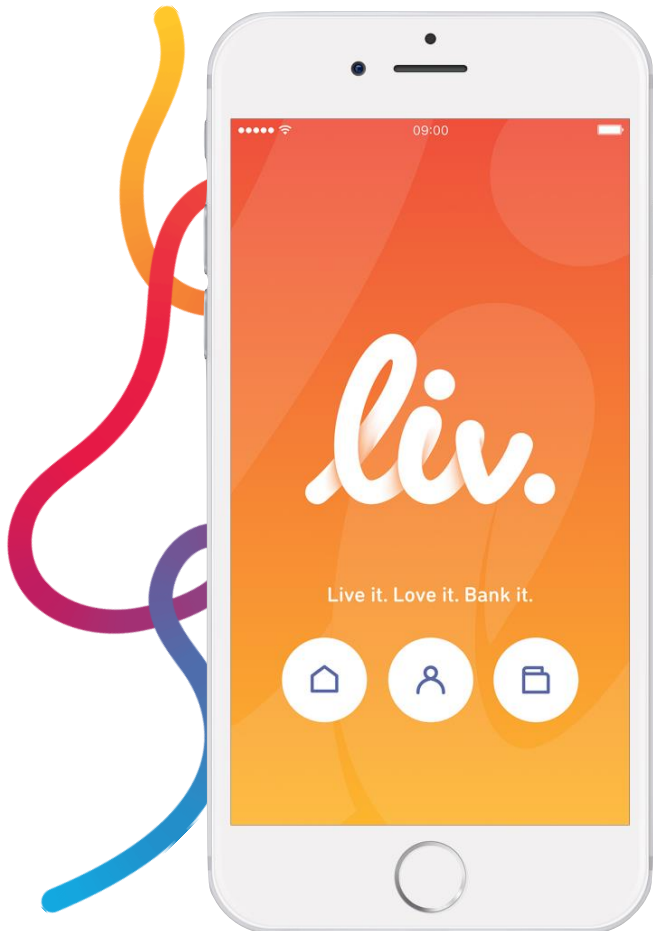


Recommendation **10** **1** **0**

In AED

Target Price	14.92
Price at 30-Jan-2020	13.75
Adjusted EPS 31-Dec-2019	1.68

Digital lifestyle banking continuing innovation



Recent Launches

Liv. Sure, Smartphone insurance – a range of insurance products for millennials

Olivia, a Millennial chatbot – a conversational AI (artificial intelligence) based chatbot

Goal accounts – multiple goal based saving options for the customers

Key Achievements

Fastest growing retail bank in the UAE with more than 15,000 customers added to the network per month

Expanded its range of services with capabilities like international transfers

Crossing the 350,000 customer mark within two years of commencing operations

Strong customer engagement with an average of 14 logins per customer per month

Highest rated amongst all banking applications with a Google Play Store rating of 4.5 out of 5

Emirates NBD delivered a strong set of results in 2019

Key Metrics					2020 Macro themes		
		2019 Guidance	FY 2019	2020 Guidance		Regional	Global
Profit	Net Profit		AED 14.5 Bn +44% y-o-y		+	<ul style="list-style-type: none"> Expo 2020 to help support demand across multiple sectors in Dubai 	<ul style="list-style-type: none"> World Bank forecasts global economy to expand by 2.5% in 2020 with an expected recovery in developing countries including Turkey
	NIM	2.75-2.85%	2.89%	2.75-2.85%			
	Cost to income	33%	32.1%	33%			
Credit Quality	NPL Ratio	Stable	5.6%	Slight Increase	-	<ul style="list-style-type: none"> Geopolitics Softening UAE real estate prices 	<ul style="list-style-type: none"> World Bank forecasts slower growth in the US and other developing nations
	Coverage Ratio	Stable	112.3%	Stable			
Capital	CET 1		15.3%		-	<ul style="list-style-type: none"> Geopolitics Softening UAE real estate prices 	<ul style="list-style-type: none"> World Bank forecasts slower growth in the US and other developing nations
	Tier 1		17.4%				
	CAR		18.5%				
Liquidity	AD Ratio	90-100%	92.6%	90-100%	-	<ul style="list-style-type: none"> Geopolitics Softening UAE real estate prices 	<ul style="list-style-type: none"> World Bank forecasts slower growth in the US and other developing nations
	LCR		160.0%				
Assets	Loan Growth (2019 Excl. DenizBank)	mid-single digit	7.0%	mid-single digit			

FY 2019 Financial results highlights

Highlights

- Net profit of AED 14,504 Mn for 2019 increased 44% y-o-y, or 38% excluding DenizBank
- Results include DenizBank revenue of AED 3,643 Mn and net profit of AED 609 Mn for the five months since acquisition date
- Core Operating Profit grew 4% y-o-y, or declined 5% excluding DenizBank due to higher impairment allowances
- Net interest income improved 26% y-o-y, or 6% excluding DenizBank supported by 7% loan growth
- NIMs improved by 7 bps to 2.89% y-o-y due to the positive impact of DenizBank
- Non-interest income increased 38% y-o-y, or 13% excluding DenizBank due to higher foreign exchange and credit card related income
- Costs increased 28% y-o-y, or 6% excluding DenizBank due to a rise in staff costs including redundancies, amortization of intangibles and higher depreciation due to IFRS 16 implementation
- Impairment allowances of AED 4,818 Mn increased 176% y-o-y, or 88% excluding DenizBank due to higher charges and lower writebacks and recoveries
- Net cost of risk increased to 117 bps in 2019
- During 2019 the NPL ratio settled at 5.6% as a result of acquisition of DenizBank's loans at fair value
- LCR of 160.0% and AD ratio of 92.6% demonstrate the Bank's healthy liquidity position

Key performance indicators (Including DenizBank from 1st Aug 2019)

AED Mn	FY 2019	FY 2018	Better / (Worse)
Net interest income	16,188	12,888	26%
Non-interest income	6,231	4,515	38%
Total income	22,419	17,402	29%
Operating expenses	(7,207)	(5,620)	(28)%
Pre-impairment operating profit	15,211	11,783	29%
Impairment allowances	(4,818)	(1,748)	(176)%
Operating profit	10,393	10,034	4%
Gain on disposal of stake in NI and fair value gain on retained interest	4,389	-	n/a
Share of profits from associates	19	136	(86)%
Gain on bargain purchase	92	-	n/a
Taxation charge	(390)	(129)	(203)%
Net profit	14,504	10,042	44%
Cost: income ratio	32.1%	32.3%	0.2%
Net interest margin	2.89%	2.82%	0.07%
AED Bn	31-Dec-19	31-Dec-18	%
Total assets	683.3	500.3	37%
Loans	437.4	327.9	33%
Deposits	472.2	347.9	36%
AD ratio (%)	92.6%	94.3%	1.7%
NPL ratio (%)	5.6%	5.9%	0.3%

Q4-19 Financial results highlights

Highlights

- Net profit of AED 2,020 Mn for Q4-19 decreased 15% y-o-y due to higher impairment charge
- Net profit declined 60% q-o-q as Q3-19 included a gain from the partial disposal of NI
- Core Operating Profit declined by 2% y-o-y and 11% q-o-q due to higher operating costs and impairment allowances
- NIMs of 3.11% improved 26 bps y-o-y and 28 bps q-o-q due to the positive impact of DenizBank
- Net interest income improved 51% y-o-y, or 1% excluding DenizBank on asset growth
- Non-interest income increased 58% y-o-y, or declined 5% excluding DenizBank due to lower fee income
- Costs increased 66% y-o-y, or 11% excluding DenizBank due to a rise in staff costs including redundancies, digital transformation, amortization of intangibles and higher depreciation due to IFRS 16 implementation
- Impairment allowances of AED 2,064 increased 222% y-o-y, or 78% excluding DenizBank due to higher charges and lower writebacks and recoveries
- During 2019 the NPL ratio settled at 5.6% as a result of acquisition of DenizBank's loans at fair value
- LCR of 160.0% and AD ratio of 92.6% demonstrate the Bank's healthy liquidity position

Key performance indicators (Including DenizBank from 1st Aug 2019)

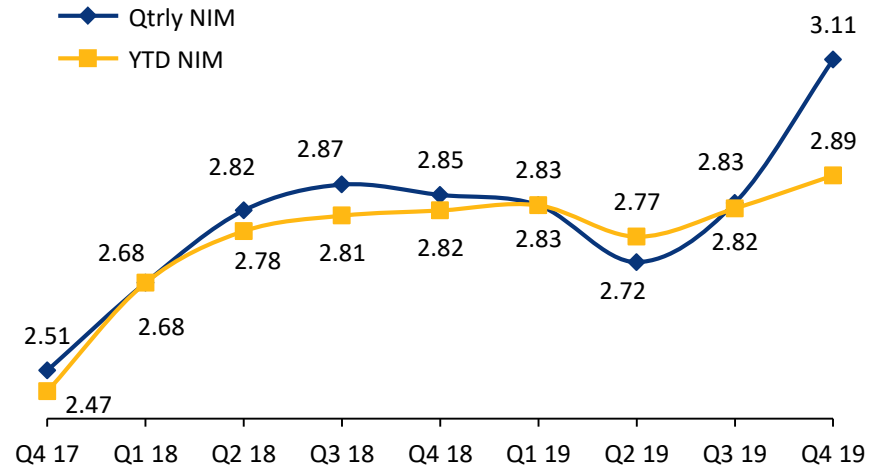
AED Mn	Q4-19	Q4-18	Better / (Worse)	Q3-19	Better / (Worse)
Net interest income	5,065	3,352	51%	4,271	19%
Non-interest income	1,812	1,145	58%	1,743	4%
Total income	6,877	4,497	53%	6,014	14%
Operating expenses	(2,501)	(1,508)	(66)%	(1,880)	(33)%
Pre-impairment operating profit	4,377	2,989	46%	4,134	6%
Impairment allowances	(2,064)	(640)	(222)%	(1,528)	(35)%
Operating profit	2,313	2,349	(2)%	2,606	(11)%
Gain on NI disposal & FV gain on retained interest	-	-	n/a	2,323	n/a
Share of profits from associates	2	53	(97)%	6	(71)%
Gain on bargain purchase	(50)	-	n/a	142	(135)%
Taxation charge	(245)	(17)	(1,341)%	(75)	(225)%
Net profit	2,020	2,385	(15)%	5,001	(60)%
Cost: income ratio	36.4%	33.5%	(2.8)%	31.3%	(5.1)%
Net interest margin	3.11%	2.85%	0.26%	2.83%	0.28%
AED Bn	31-Dec-19	31-Dec-18	%	30-Sep-19	%
Total assets	683.3	500.3	37%	675.6	1%
Loans	437.4	327.9	33%	429.7	2%
Deposits	472.2	347.9	36%	468.2	1%
AD ratio (%)	92.6%	94.3%	1.7%	91.8%	(0.8)%
NPL ratio (%)	5.6%	5.9%	0.3%	4.8%	(0.8)%

Net interest income

Highlights

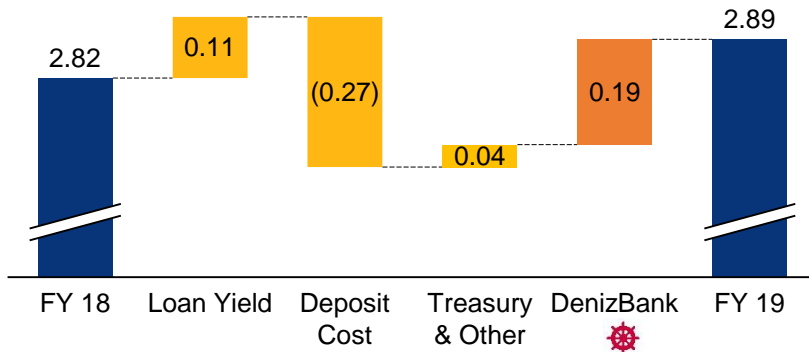
- FY 2019 NIM increased 7 bps y-o-y to 2.89%, helped by higher margins from DenizBank
- Excluding DenizBank, NIMs declined 12 bps on higher average deposit costs for the year
- Q4-19 NIM of 3.11% improved 28 bps q-o-q and declined 3 bps excluding DenizBank
- Loan yields improved 11 bps y-o-y and deposit costs increased 27 bps y-o-y due to higher average EIBOR rates in 2019
- NIM guidance of 2.75-2.85% as positive impact of DenizBank will help offset the effect of interest rate cuts flowing through to the loan book
- DenizBank benefits from a lower interest rate environment while providing NIM diversification for the overall Bank

Net Interest Margin (%)

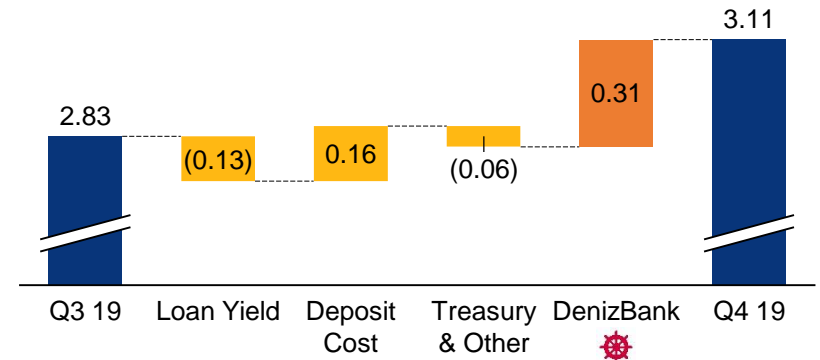


Net Interest Margin Drivers (%)

FY 2019 vs. FY 2018



Q4-19 vs. Q3-19

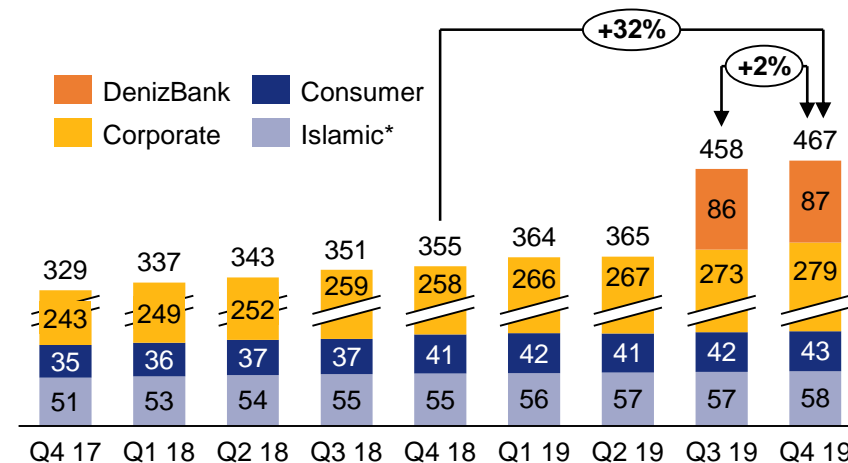


Loan and deposit trends

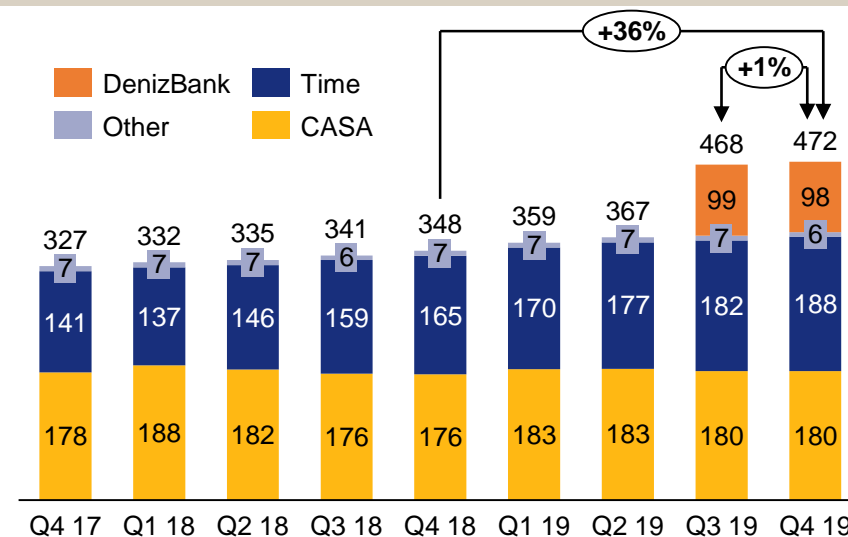
Highlights

- Gross loans excluding DenizBank grew 7% since start of the year with growth across all operating segments
- Corporate lending grew 8% (27% including DenizBank due to growth in agriculture, manufacturing, services and construction sectors) during 2019
- Consumer lending grew 4% (96% including DenizBank due to growth in personal loans and credit cards) during 2019
- Islamic financing grew 5% during 2019 due to growth in personal and trade sectors
- DenizBank has added AED 87 bn in gross loans and AED 98 bn in customer deposits
- CASA deposits represent 43% of total Bank deposits.
- Domestic CASA engine remains strong at 49%

Trend in Gross Loans by Type (AED Bn)



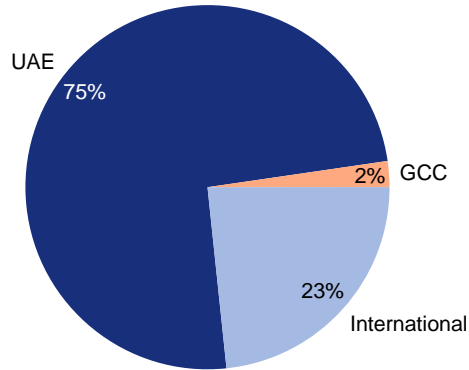
Trend in Deposits by Type (AED Bn)



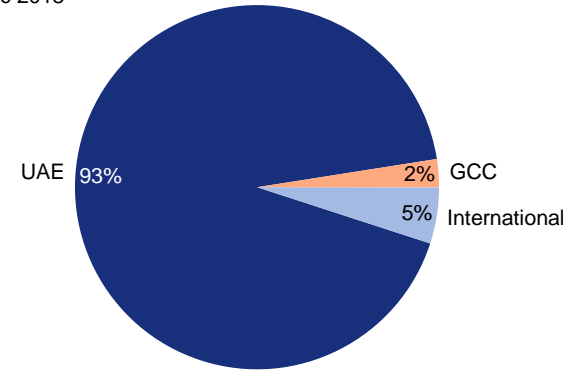
Loan composition

Net Loans by Geography

as at 31 Dec 2019

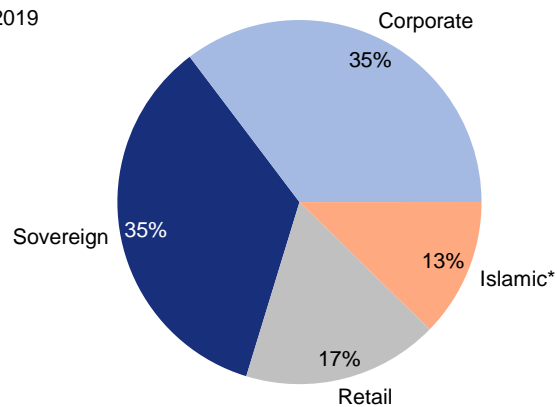


as at 31 Dec 2018

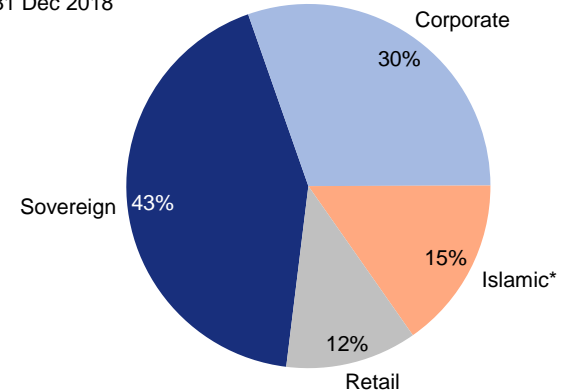


Gross Loans by Segment

as at 31 Dec 2019



as at 31 Dec 2018



*Islamic loans net of deferred income

Non-interest income

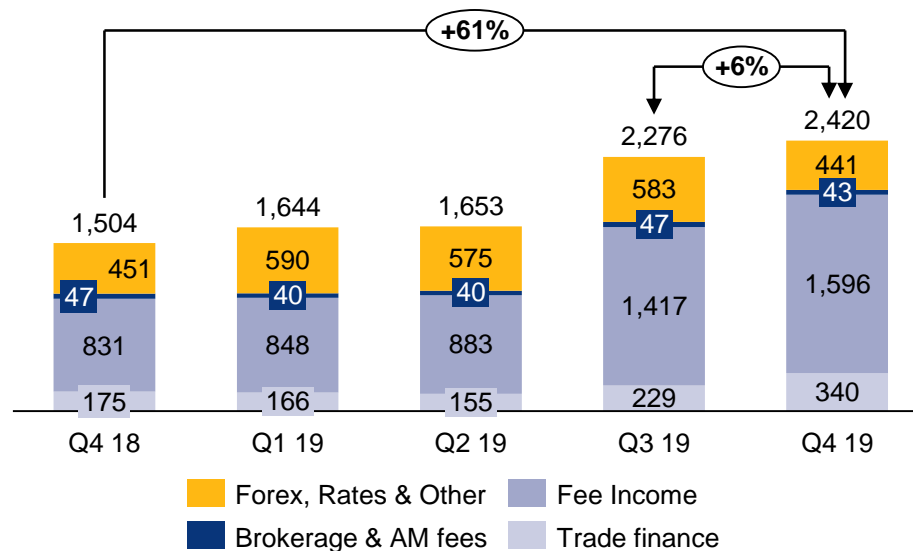
Highlights

- Core fee income increased by 32% y-o-y due to higher foreign exchange and credit card related income
- Investment Securities Income improved y-o-y due to higher gain on trading securities as a result of changing interest rates
- Total non-interest income increased 38% y-o-y, or 13% excluding DenizBank on higher core fee and investment securities income

Composition of Non Interest Income (AED Mn)

AED Mn	FY 2019	FY 2018	Better / (Worse)
Core gross fee income	7,993	5,818	37%
Fees & commission expense	(1,863)	(1,165)	(60)%
Core fee income	6,130	4,652	32%
Property income / (loss)	(59)	(116)	49%
Investment securities & other income	160	(22)	827%
Total Non Interest Income	6,231	4,515	38%

Trend in Core Gross Fee Income (AED Mn)

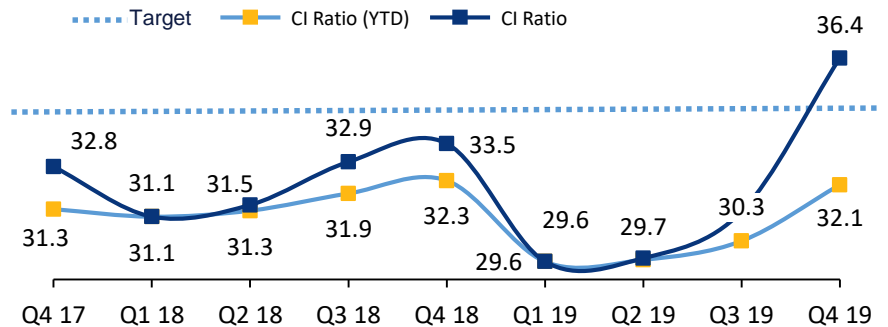


Operating costs and efficiency

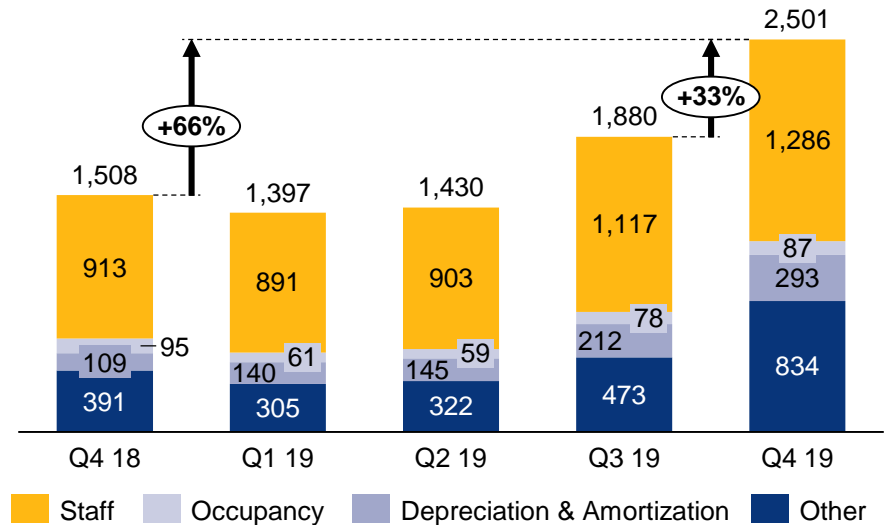
Highlights

- Q4-19 costs increased 66% y-o-y, or 11% excluding DenizBank due to a rise in staff costs, digital transformation, amortization of intangibles and higher depreciation due to IFRS 16 implementation
- Q4-19 cost to income ratio of 36.4% increased due to redundancy costs and higher marketing expenses related to revenue generating investment for 2020
- The cost to income ratio at 32.1% is within guidance and the Bank remains firmly focused on cost controls

Cost to Income Ratio (%)



Cost Composition (AED Mn)

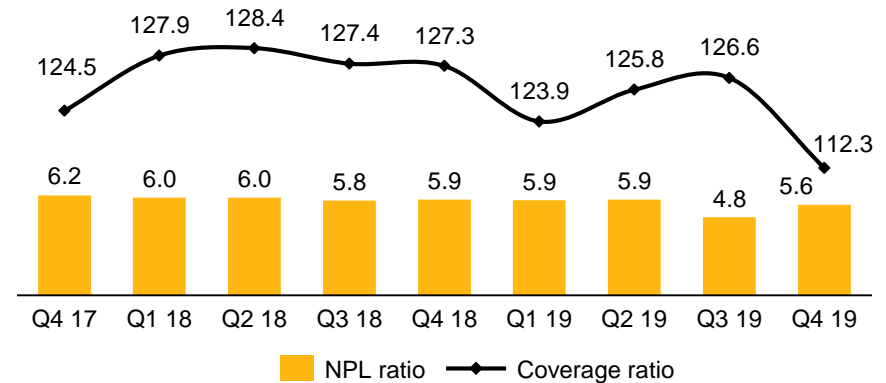


Credit quality

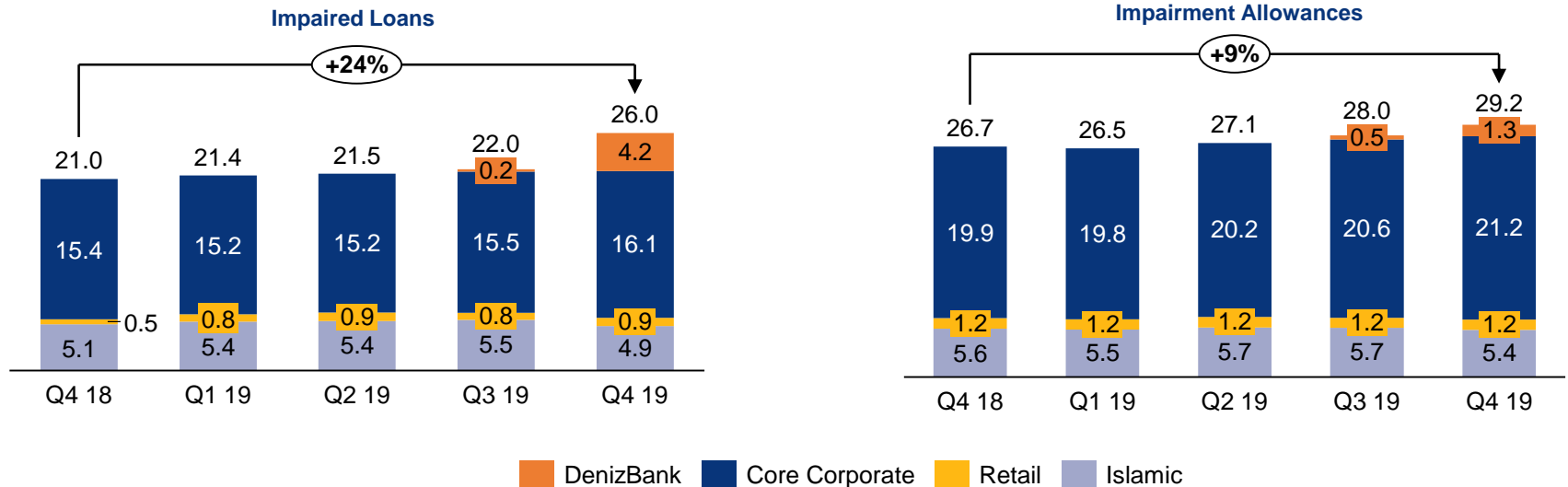
Highlights

- During 2019 the NPL ratio settled at 5.6% as a result of acquisition of DenizBank's loans at fair value
- Net cost of risk increased to 117 bps on higher net impairment charge of AED 4,818 Mn including the impact of DenizBank and reflecting the slowdown in regional and international markets
- AED 1,521 Mn of write backs & recoveries in 2019 compared to AED 1,631 Mn in 2018
- Coverage ratio declined to 112.3% due to lower coverage on DenizBank's NPLs
- Stage 1 & 2 ECL allowances amount to AED 8.3 Bn or 2.2% of CRWA

Impaired Loan & Coverage Ratios (%)



Impaired Loans and Impairment Allowances (AED Bn)

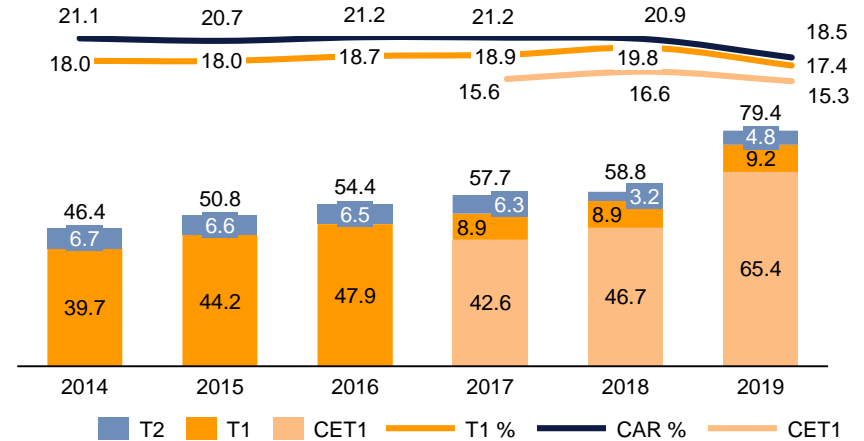


Capital adequacy

Highlights

- In Q4-19, capital ratios strengthened as the Rights Issue and retained earnings more than offset the impact of additional RWAs
- Capital ratios remain above the minimum regulatory requirements of 11% for CET-1 ratio, 12.5% for Tier 1 ratio and 14.5% for CAR ratio
- Increase in T2 due to increased eligibility of reserves based on 1.25% on credit risk weighted assets

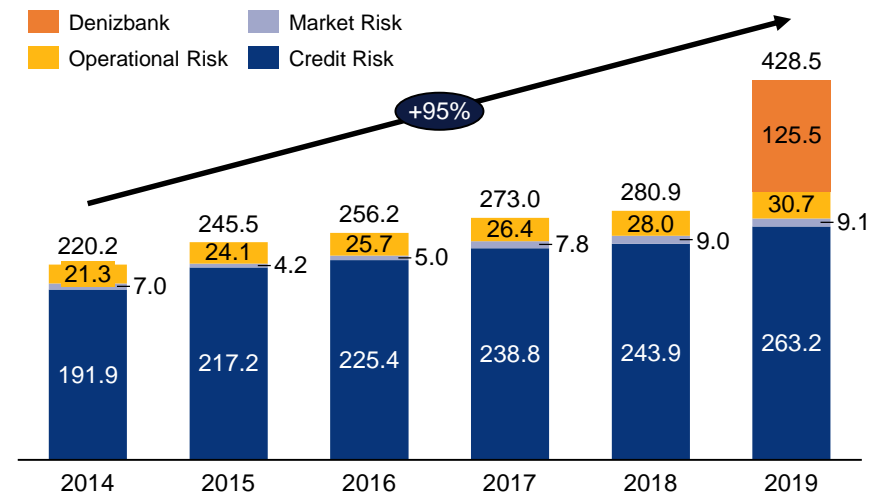
Capitalisation



Capital Movements table

AED Bn	CET1	Tier 1	Tier 2	Total
Capital as at 31-Dec-2018	46.7	55.6	3.2	58.8
Net profits generated	14.5	14.5	-	14.5
Rights Issue	6.4	6.4	-	6.4
T1 Issuance	-	3.7	-	3.7
Repayment of Tier instruments	-	(3.7)	(0.1)	(3.8)
Interest on T1 securities	(0.7)	(0.7)	-	(0.7)
Amortisation of T1	-	(0.4)	-	(0.4)
Other	(1.5)	(0.8)	1.7	0.9
Capital as at 31-Dec-2019	65.4	74.6	4.8	79.4

Risk Weighted Assets

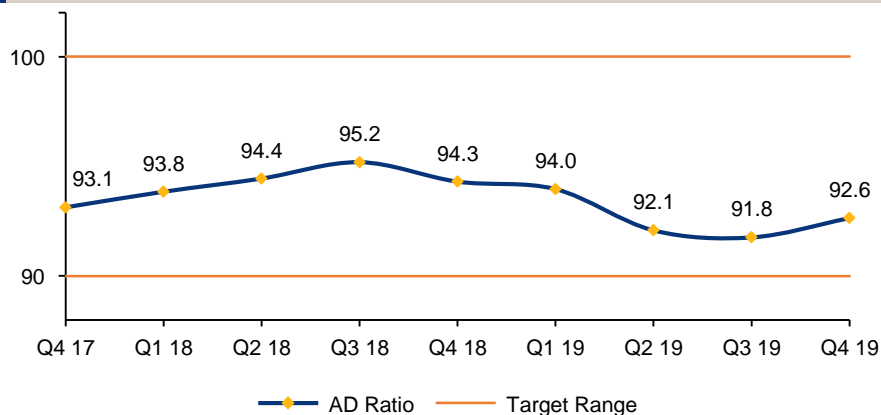


Funding and liquidity

Highlights

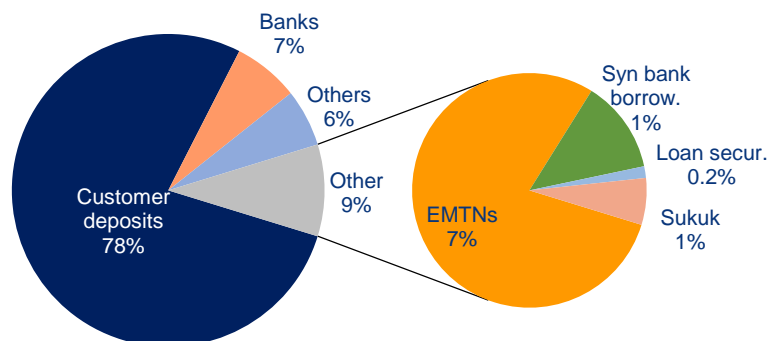
- LCR of 160% and AD ratio of 92.6% demonstrates continuing healthy liquidity
- Liquid assets* of AED 109.3 Bn as at Q4-19 (18% of total liabilities)
- In 2019, AED 13.3 Bn of term debt issued in 9 currencies through private placements with maturities out to 20 years
- US\$ 1 billion Perpetual Tier 1 successfully raised in H1-19
- DenizBank experiencing improved pricing and access to funding
- DenizBank successfully issued Syndicated Loan of AED 2.8 Bn including a 2-year tranche

Advances to Deposit (AD) Ratio (%)



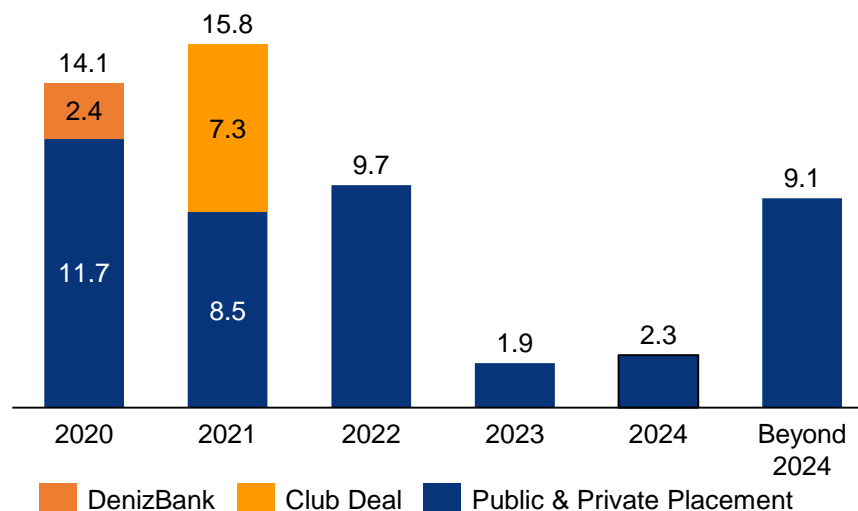
Composition of Liabilities/Debt Issued (%)

Liabilities (AED 601.7 Bn) Debt/Sukuk (AED 53.0 Bn)



Maturity Profile of Debt Issued (AED Bn)

Maturity Profile of Debt/ Sukuk Issued AED 53.0 Bn



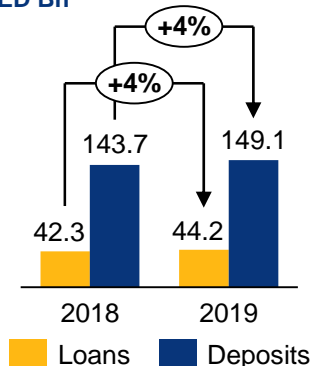
*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

Divisional performance (Excluding DenizBank)

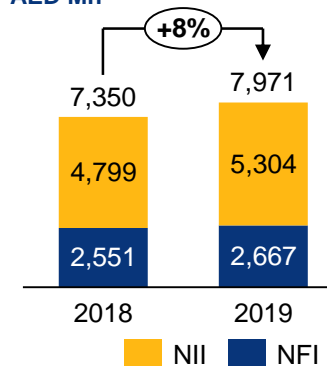
Retail Banking & Wealth Management

- RBWM income increased 8% y-o-y led by higher net interest income from liabilities and fee income driven by cards, loans and FX
- Liabilities grew by 4% backed by enhanced customer promotions and new product launches
- Customer advances increased 4% during the year supported by strong acquisitions of personal loans and credit cards
- Liv., remains the fastest growing retail banking proposition in the UAE reaching a base of about 350,000 customers
- The bank announced the launch of E20., a digital business bank for entrepreneurs and SMEs

Balance Sheet Trends
AED Bn



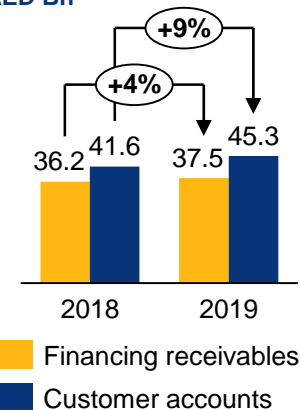
Income Trends
AED Mn



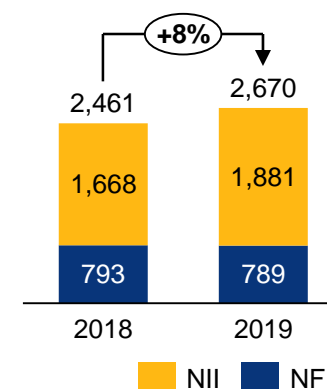
Emirates Islamic

- EI income increased 8% y-o-y driven by higher financing and investment activity
- Total assets reached AED 64.8 billion at the end of 2019
- Financing and Investing Receivables increased by 4% to AED 37.5 billion in 2019
- Customer accounts increased by 9% to AED 45.3 billion over the same period
- CASA balances represented 63% of total customer accounts compared with 66% at the end of 2018
- EI's headline Financing to Deposit ratio stood at 83% and is comfortably within the management's target range

Balance Sheet Trends
AED Bn



Income Trends
AED Mn

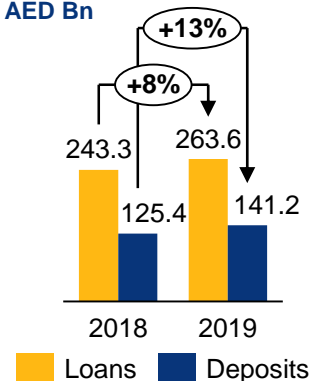


Divisional performance (Excluding DenizBank)

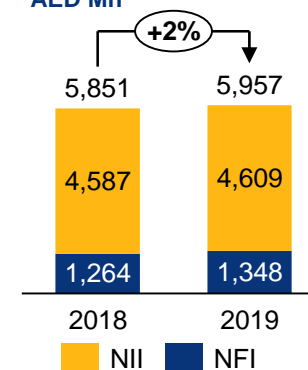
Wholesale Banking

- WB income increased 2% y-o-y mainly due to higher fee income
- Net interest income was 0.5% higher y-o-y mainly due to growth in lending activity, partially offset by margin compression
- Fee income of AED 1,348 million for the year increased by 7% compared to 2018 due to higher lending fee revenue and increased investment banking activity
- Loans grew 8% during the year with strong momentum in lending activity and growth in the Bank's core and short term lending business
- Deposits were 13% higher reflecting the Bank's aim to maintain liquidity at an optimum level

Balance Sheet Trends
AED Bn



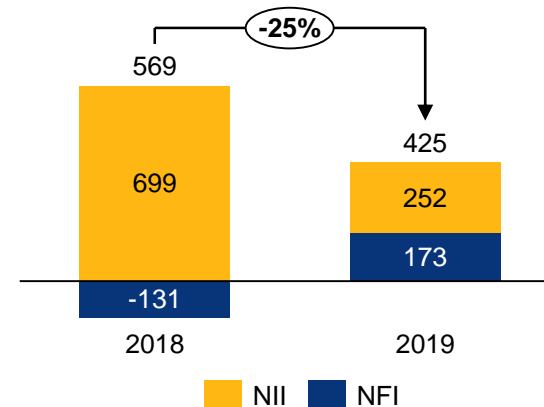
Income Trends
AED Mn



Global Markets & Treasury

- GM&T income declined 25% y-o-y on a decrease in net interest income due to lower interest rates
- NFI increased significantly y-o-y as the Rates and Trading desks contributed by taking advantage of volatility in their respective markets
- The Global Funding Desk raised AED 13.3 billion of senior term funding in nine currencies through private placements with maturities out to 20 years
- The desk successfully raised a US\$ 1 billion Perpetual Tier 1 issue in H1-19

Income Trends
AED Mn



DenizBank Business Overview



Business Overview

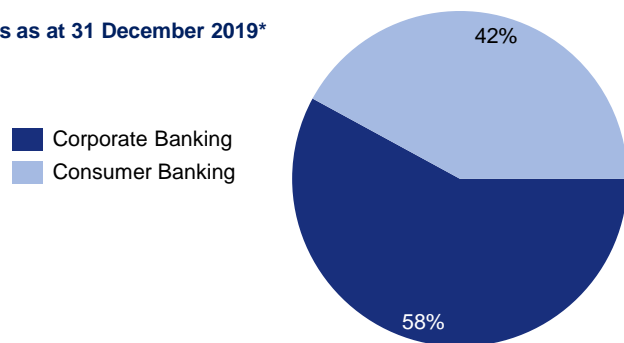
- DenizBank contributed total income of AED 3,643 million and net profit of AED 609 million to the Bank for the five months since acquisition
- Operating expenses and impairment allowances amounted to AED 1,247 million and AED 1,532 million respectively for the same period
- Total assets of AED 134 billion, loans of AED 86 billion and deposits of AED 98 billion at the end of 2019
- DenizBank is the fifth largest private bank in Turkey with wide presence through a network of 751 branches and 3,000+ ATMs
- Operates with 708 branches in Turkey and 43 in other territories (Austria, Germany, Bahrain)
- Full service commercial banking platform of Corporate banking, Retail banking and Treasury
- Servicing around 13 million customers, through 14,000+ employees

Financial Highlights

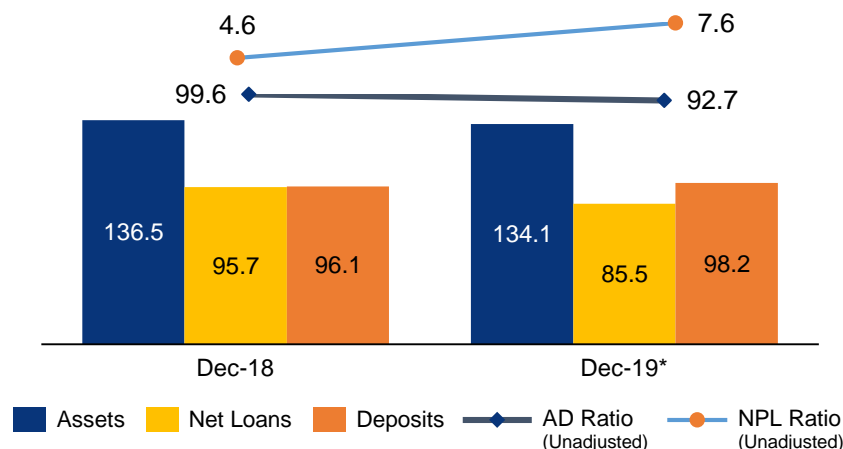
AED Mn**	Aug-Dec 2019*	H1 2019	FY 2018
Net interest income	2,534	2,461	5,242
Non-interest income	1,109	1,065	1,272
Total income	3,643	3,526	6,514
Operating expenses	(1,247)	(1,351)	(2,491)
Pre-impairment operating profit	2,395	2,174	4,023
Impairment allowances	(1,532)	(1,520)	(1,994)
Operating profit	863	654	2,030
Taxation charge	(254)	(129)	(256)
Net profit	609	525	1,774
Cost: income ratio	34.2%	38.3%	38.2%
Net interest margin	4.64%	3.34%	3.18%

Segment breakdown

Net Loans as at 31 December 2019*



Financial Highlights (AED Bn**)



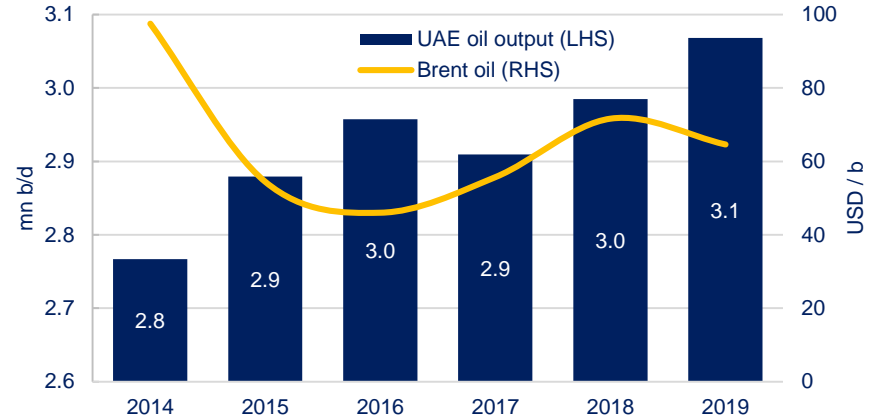
*Financial numbers post acquisition (1-Aug-19) include the Group's fair value adjustments
 **Metrics converted to AED using spot / average exchange rate for balance sheet / income statement

UAE: 2020 GDP forecast to grow at 1.6%

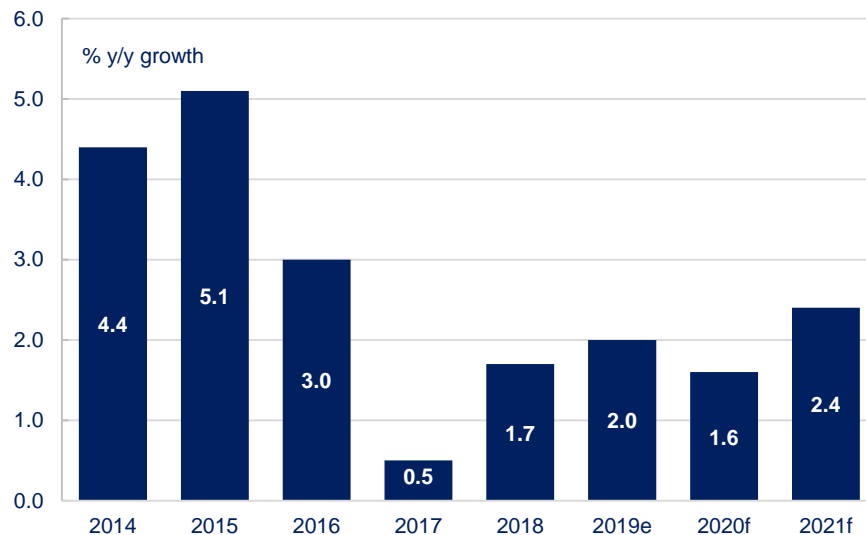
Highlights

- The Bank's Research team estimate that UAE GDP growth reached 2.0% in 2019, up from 1.7% in 2018 as the oil sector contributed positively to overall economic growth
- However, deeper oil production cuts announced by OPEC in December 2019 are likely to weigh on the UAE's GDP figures in 2020
- Dubai's economy is likely to gain momentum this year, with Expo 2020 providing a boost to activity in the Emirate
- Dubai's GDP is expected to grow 3% this year, up from an estimated 2% in 2019

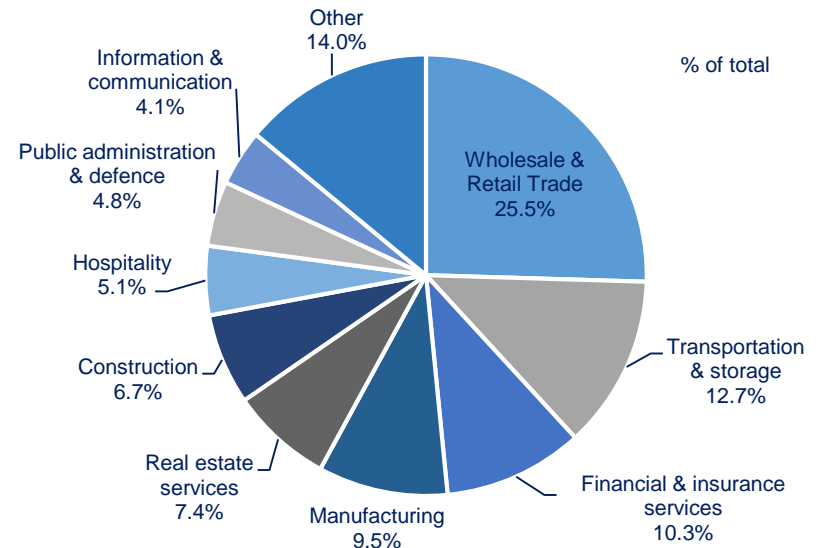
UAE oil production and prices



UAE GDP growth



Dubai GDP decomposition – H1 2019

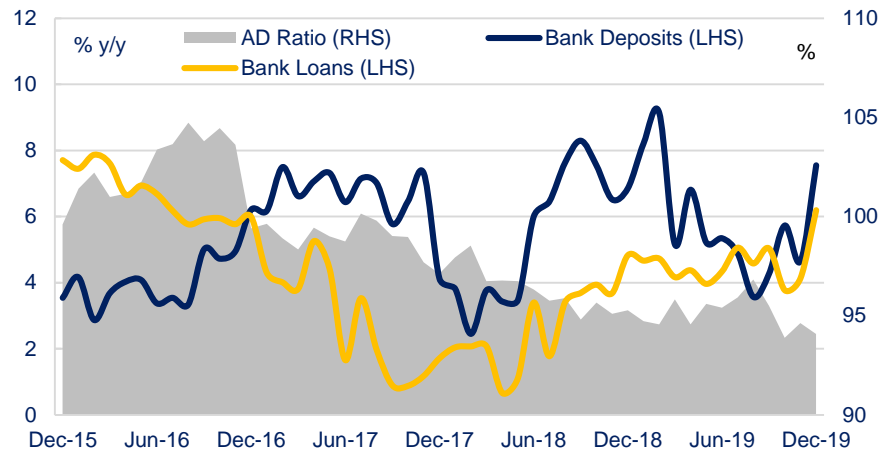


UAE: private sector credit growth picks up at year end

Highlights

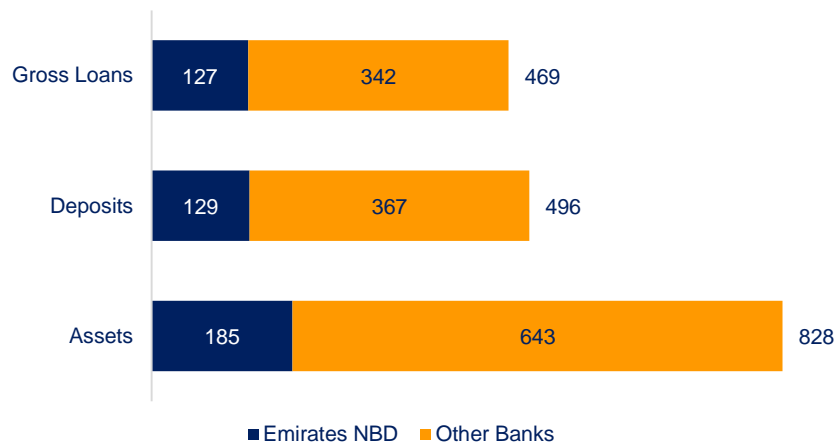
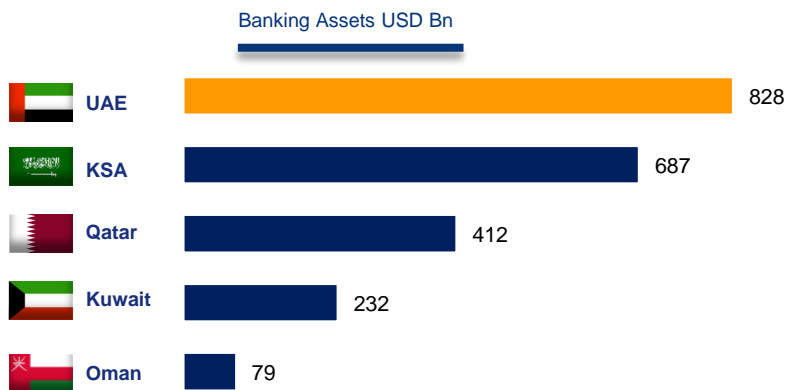
- Growth in UAE bank deposits rose in December, up 2.8% m/m and 6.5% y/y. Both residents' and non-residents' deposits increased while bank deposit growth averaged 5.7% in 2019
- Gross loans also rose 2.2% m/m in December 2019, the biggest monthly rise in more than five years and increased 6.2% y/y from 4.1% in November while bank credit growth averaged 4.6% in 2019
- Private sector credit growth remained anemic, reaching 0.4% y/y in December; down from 4.2% in January 2019, providing further evidence of soft household consumption

Breakdown of UAE bank credit by economic activity



GCC banking market, December 2019

UAE banking market (USD Bn), December 2019

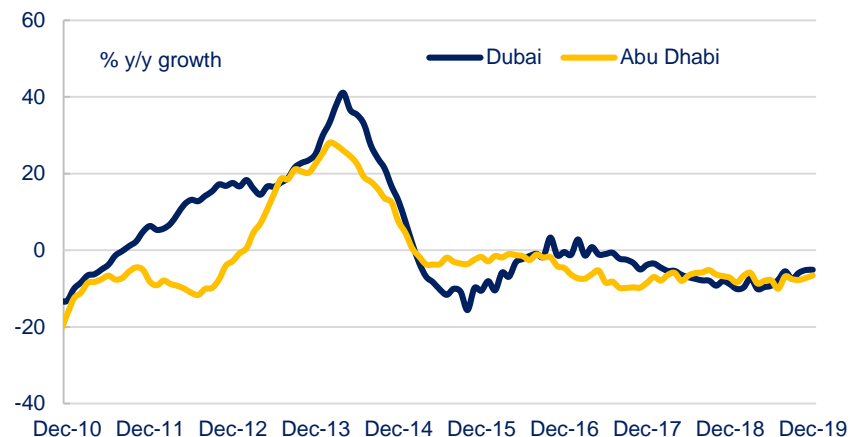


Real estate: further softness in residential prices is expected in 2020

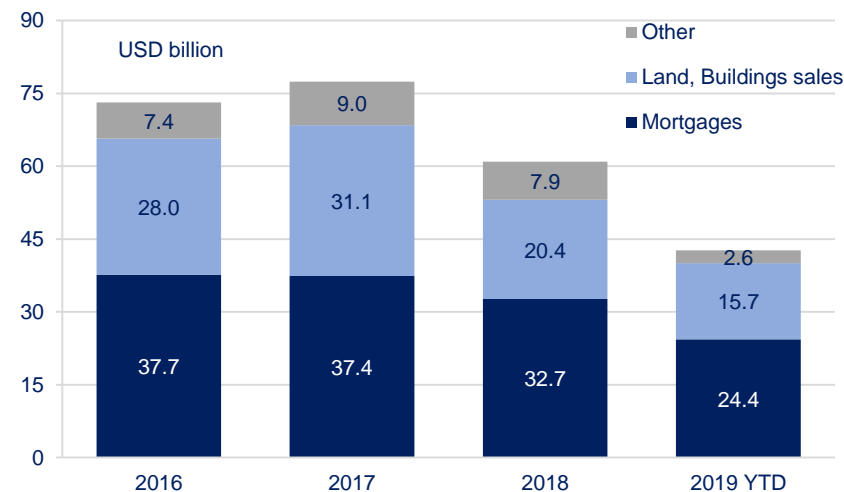
Highlights

- Dubai's real estate prices have continued to decline in Q4 2019, albeit at a slower rate
- The number of transactions has increased, with off-plan property sales driving growth in overall volume of residential real estate transactions
- The number of off-plan sales grew 67% y/y in Q4 2019 according to data from Reidin, while sales of ready units rose 16% y/y
- Dubai's residential property supply is expected to increase in 2020, keeping prices and rentals under pressure
- The announcement of a new five-year tourist visa for all nationalities is expected to boost short-term rentals and support the holiday homes market

Residential property prices



Investment in Dubai real estate in USD bn

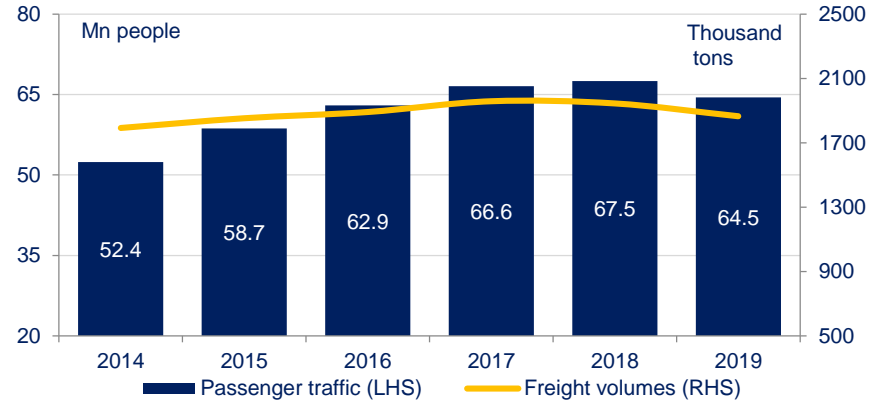


Dubai: international visitor growth recovered in 2019

Highlights

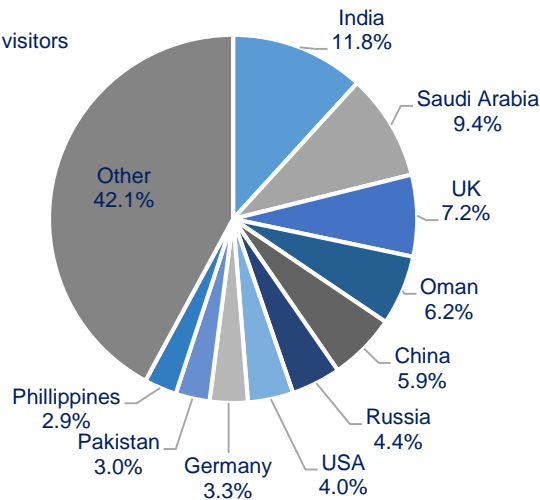
- The number of international visitors to Dubai grew 5.1% y/y in 2019 after a stagnant 2018.
- Pricing pressure on firms in the hospitality sector remains a challenge as the supply of hotel rooms grew by nearly 9% y/y in 2019, exceeding the growth in demand
- Revenue per available room declined -13% last year, as firms discounted rates to keep occupancy broadly stable at 75%
- Expo 2020 is expected to support faster growth in international visitors this year

DXB passenger traffic (Jan-Sep)

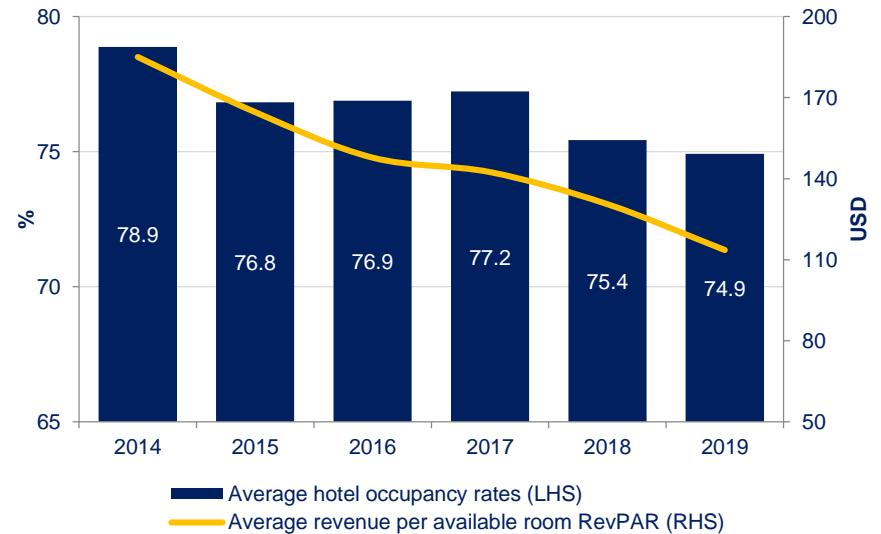


Top 10 visitors by nationality in 2019

% of total 16.7mn visitors



Dubai occupancy rates and RevPAR





Get in touch.

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