



Investor Presentation

H1 2022

October 2022



**“CREATE
OPPORTUNITIES
TO PROSPER”**

Important Information

Disclaimer

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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.

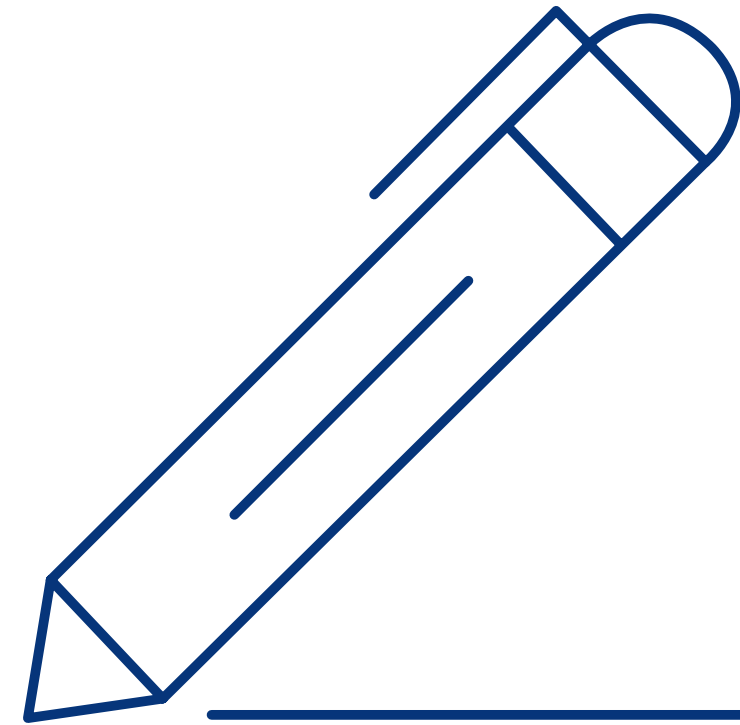
There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political,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

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Rounding

Rounding differences may appear throughout the presentation.

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



Emirates NBD is a leading bank in the MENAT Region

Key Highlights as of June 2022

Emirates NBD at a Glance

AED 711 Bn
Total Assets

AED 463 Bn
Gross Customer Loans

AED 468 Bn
Total Customer Deposits

13
Countries

900
Branches

17+ million
Customers

4th
Largest in GCC

2nd
Largest in UAE

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

56%
Government of Dubai
Shareholding

40% FOL
*12.4% foreign owners**

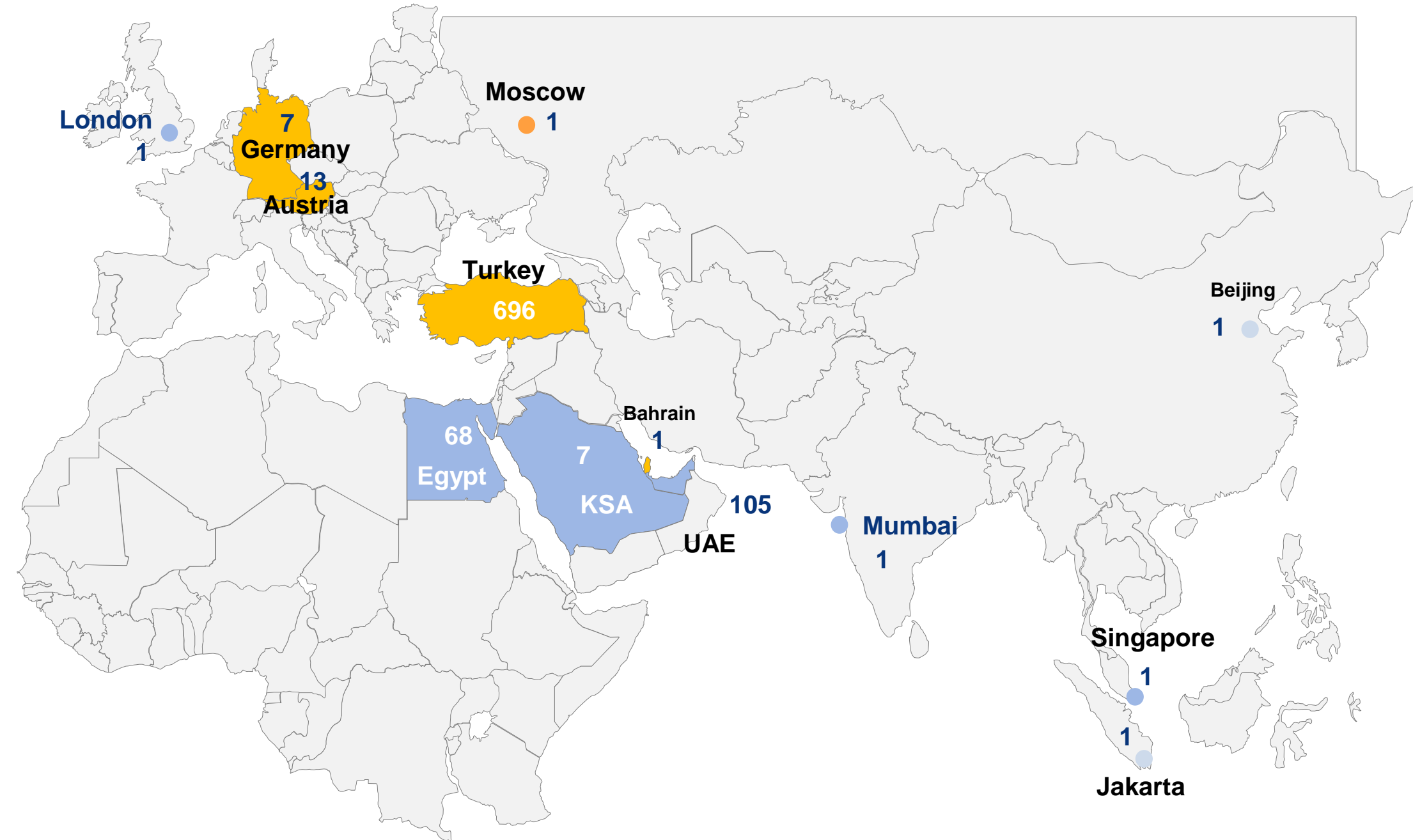
AED 84 Bn
Market
*Capitalization***

Emirates NBD at a glance

Emirates NBD's International Presence

- **Market share** in the UAE*
 - Assets 17.8%; Loans 21.8%; Deposits 19.7%
- **Largest financial institution in Dubai**, 4th largest in the GCC
- **Leading retail banking franchise** with a branch network of 900 branches throughout the MENAT region with operations in 13 countries
- **Leader in digital banking:** largest digital lifestyle bank in the region
- **55.8%** indirectly owned by the Government of Dubai through ICD
- **Stable credit ratings**

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



- Emirates NBD
- Emirates NBD Rep. Offices
- DenizBank

*Emirates NBD as at 30-Jun-22 excluding DenizBank

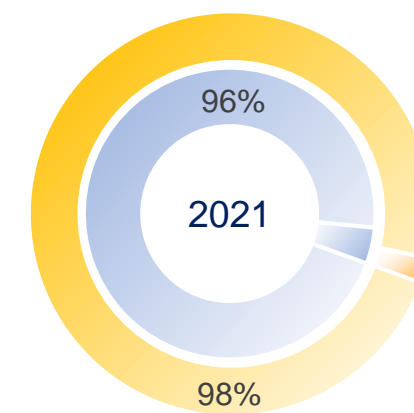


- Liv., the digital bank by Emirates NBD further strengthened its proposition growing its customer base to more than 660,000 customers in UAE & KSA
- Liv. during 2022 has launched **Liv. Young**, the region's first banking app and debit card for kids aged 8-18 years. Liv. Young helps kids build good money habits with features such as saving with goal accounts, tracking their spends, and earning by completing tasks/ chores assigned by parents
- **Liv. Prime** the subscription-based membership programme, offering customers an enhanced banking and lifestyle experience & **Liv. credit cards** which offers customers the flexibility to choose and easily switch between reward programmes along with added lifestyle benefits continued to gain traction in the year
- Liv. continued to engage customers through various marketing campaigns including the roll out of Liv. Blog to help customers stay up-to-date on money matters

Key Digital Developments

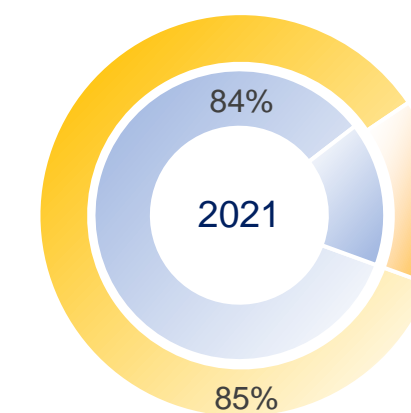
- 90% of all face-to-face card payment transactions now 'contactless' through Mobile wallet
- Continued to develop its digital platforms with enhancements to the mobile digital account opening process in UAE and roll out of a self-service tablet banking proposition for account opening & credit cards in KSA
- The mobile app was enhanced with new features for payments and transfers
- An enhanced tablet banking solution for new credit card sourcing was launched
- Launched DEWA & TECOM IPO portal on Emirates NBD website with real time direct integration with Dubai Financial Market (DFM)

Transactions via digital channels



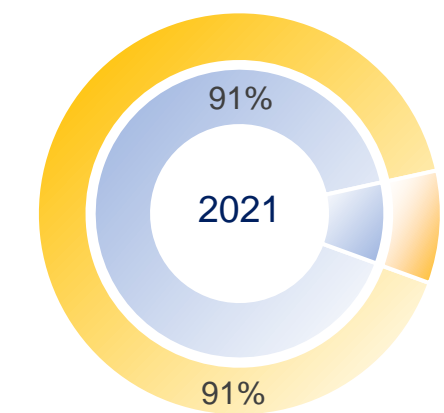
H1 2022

Eligible Retail Business customers digitally active



H1 2022

Eligible Corporate clients opting for digital platform



H1 2022

ESG Performance – Key Highlights

Key developments

First female director elected to the Board in February 2022.

First UAE banking Group to commit to female leadership target, aiming for **25% women in senior management by 2027**

Environmental Sustainability



- **4 LEED* GOLD** certified branches in the UAE
- **First LEED GOLD** certified bank branch in Saudi Arabia
- **6 LEED** certified engineers in Procurement & Facility Mgmt

Energy efficiency



ISO 14001:2015 certified for our environmental management system

- **4%** reduction in **electricity consumption** compared to 2021
- **3%** reduction in **Greenhouse Gas (GHG) emissions**

Social Impact



- **78 nationalities** make up diverse workforce of full-time employees
- **41%** of our employees are Women
- Contributed **AED 64m** to **local community** in 2021
- **605 volunteer deployments** via corporate volunteering programme

For more about ESG report, please visit:



EmCap raised USD 9 bn of **sustainable capital from 14 syndicated loan and debt capital market transactions**

for clients in UAE, Saudi Arabia, India, China, Singapore and Turkey

Raised **first Sustainability-linked loan** from a bank from the Gulf region:

- KPI 1: Women in Senior Management
- KPI 2: Reduction in Water Consumption



ENBD Asset Management won contract to create and manage **Masdar Green REIT** - UAE's first 'green' REIT

Wealth Management and Sustainable Investment Framework development

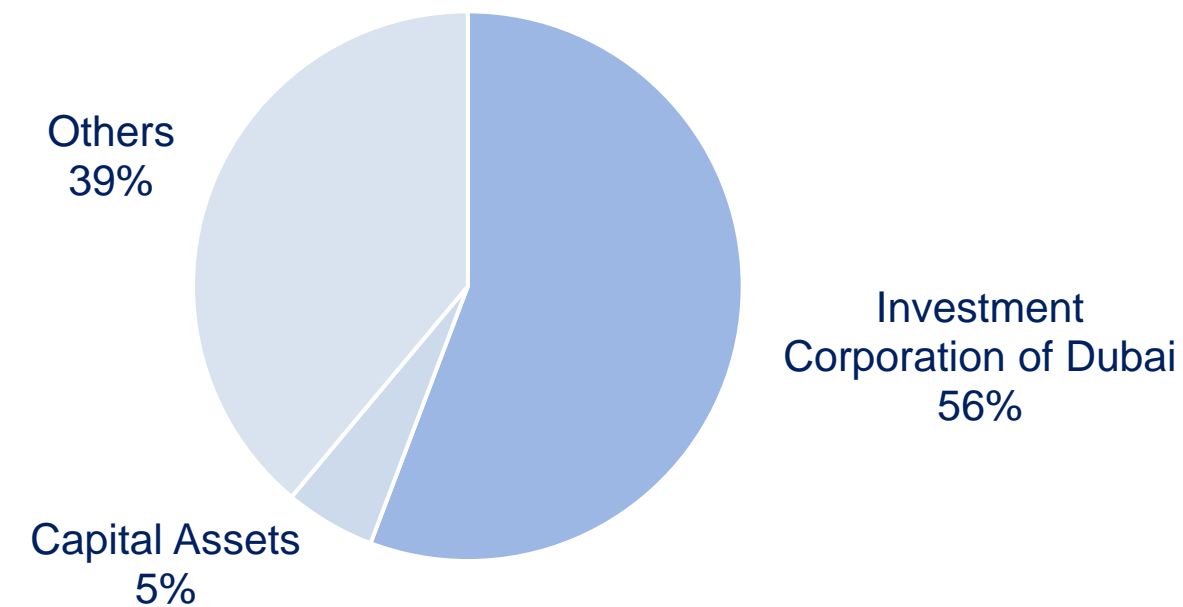
ESG Certification for 130 employees across the UAE, KSA, Singapore, and London

ENBD Asset Management signed up to **UN PRI - Principles for Responsible Investment**

Stable Shareholder Base and Diversified Business Model

Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 30 June 2022

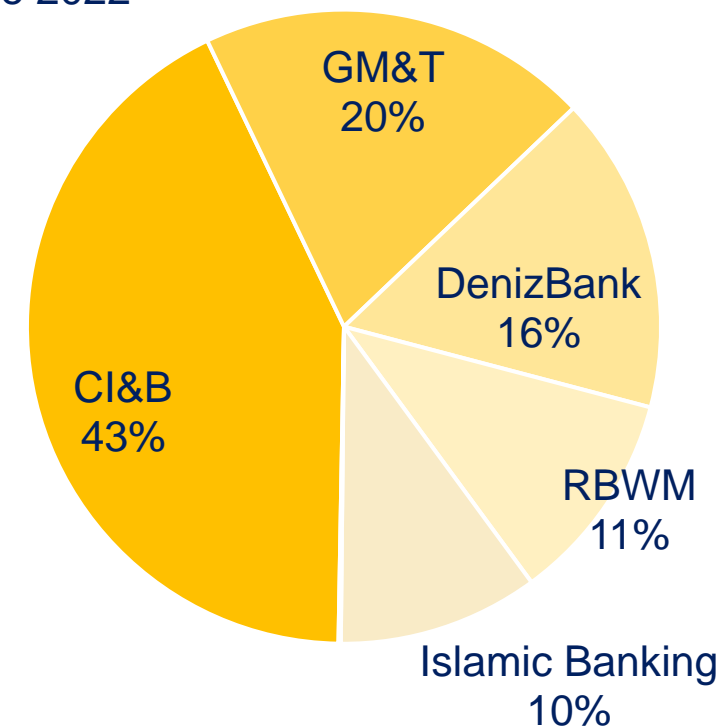


Key Highlights

- 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 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 40% from 20% in July 2020 with foreign ownership at 12.4% at June 2022

Balanced asset composition

% by segment as at 30 June 2022



























Equity Analysts Coverage

Recommendation	Buy	Hold	Sell
	11	1	-































In AED

Target Price	17.1
Price at 28-Jul-2022	13.25
EPS 30-Jun-2022	0.80

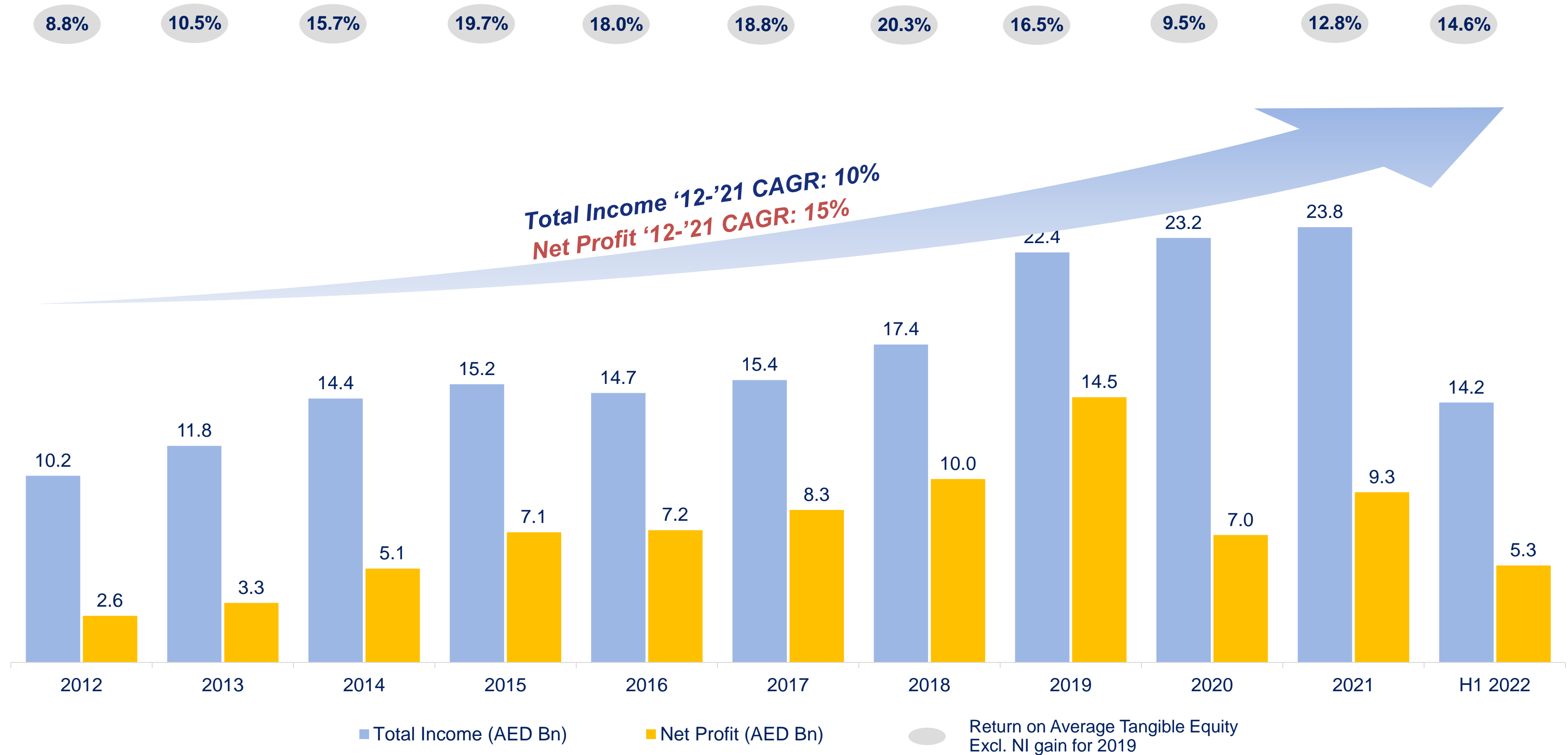
Emirates NBD is one of the largest banks in the GCC...

Total Assets AED Bn, 30-Jun-2022		Total Loans AED Bn, 30-Jun-2022		Total Deposits AED Bn, 30-Jun-2022		Total Income AED Mn, H1 2022	
 QNB	1,125	 QNB	796	 QNB	795	 QNB	16,455
 FAB بنك أبوظبي الأول First Abu Dhabi Bank	1,042	 SNB	536	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	648	 SNB	16,067
 SNB	938	 مصرف الراجحي Al Rajhi Bank	517	 SNB	580	 Emirates NBD	14,205
 Emirates NBD	711	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	472	 مصرف الراجحي Al Rajhi Bank	540	 مصرف الراجحي Al Rajhi Bank	13,786
 مصرف الراجحي Al Rajhi Bank	694	 Emirates NBD	463	 Emirates NBD	468	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	9,435
 بنك أبوظبي التجاري ADCB	476	 بنك أبوظبي التجاري ADCB	254	 بنك أبوظبي التجاري ADCB	292	 بنك أبوظبي التجاري ADCB	6,431

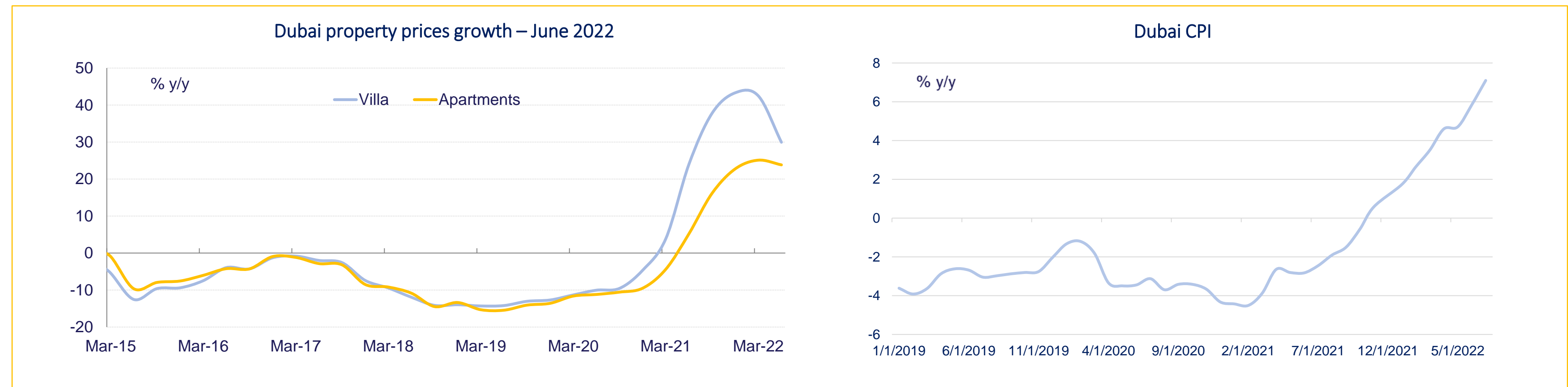
...and one of the largest banks in the UAE

	Total Income AED Mn, H1 2022	Net Profit AED Mn, H1 2022	Total Loans AED Bn, H1 2022	Coverage Ratio & NPLs (%) 30-June-2022	CET-1 Ratio (%) 30-Jun-2022
				NPL%	
	14,205	 8,031	 472	 133 6.1	 14.5
	12,529	 5,318	 463	 132 4.6	 13.2
	6,431	 3,059	 254	 100 3.6	 12.8
	6,265	 2,700	 204	 90 5.6	 12.6
	3,302	 1,443	 97	 74 6.5	 12.4
	3,009	 1,442	 96	 73 6.8	 12.4

Consistently profitable due to diversified and resilient business model

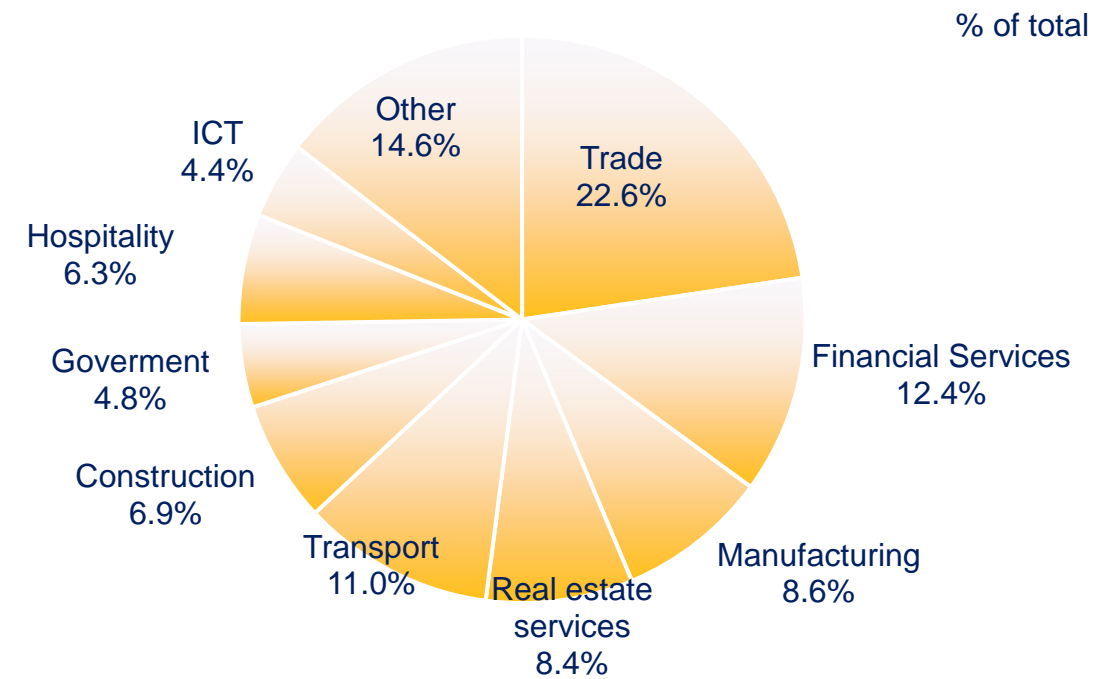


UAE economy rebounding with 5.7% growth expected in 2022



Dubai: Positioning for future growth

Key contributors to Dubai GDP (Q1 2022)



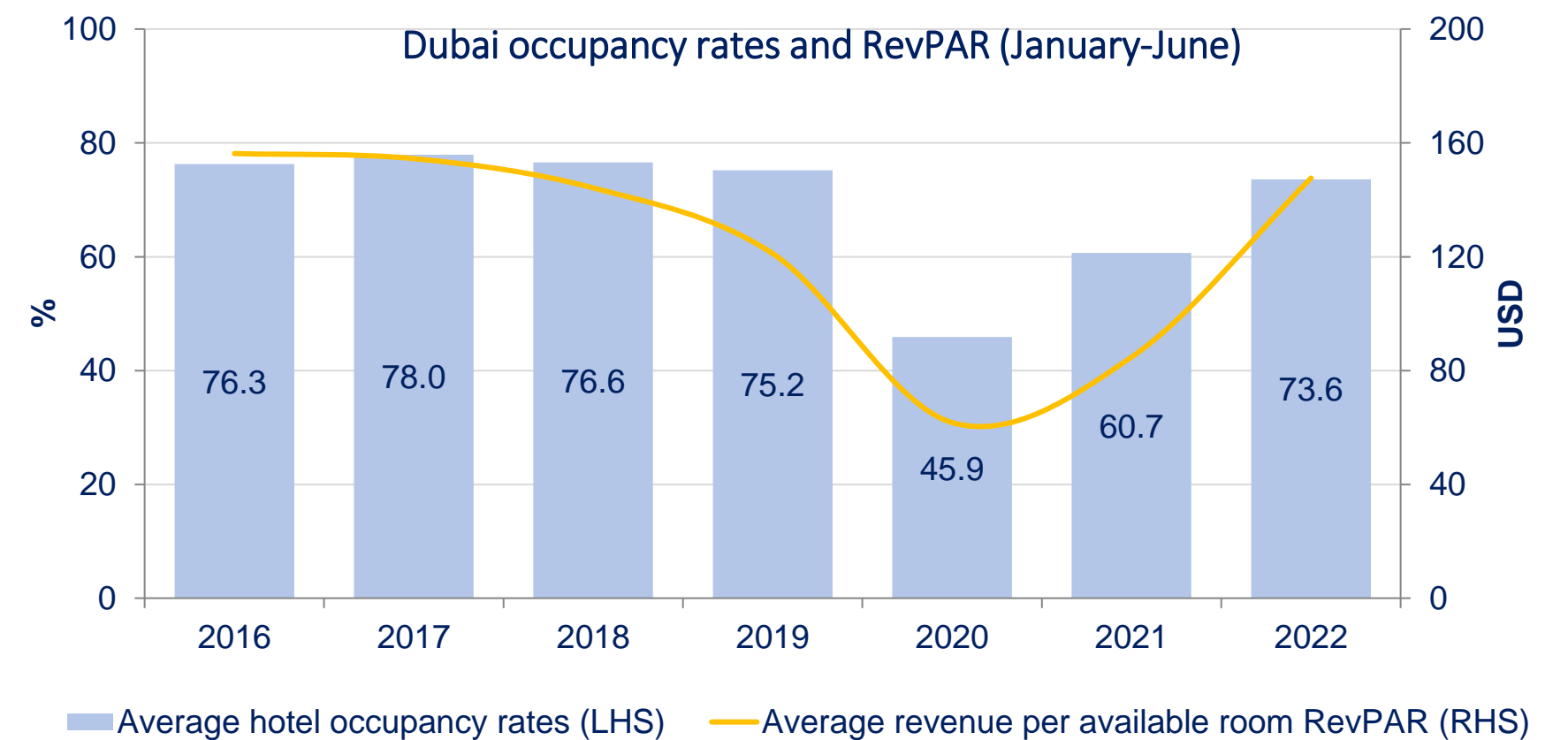
Key Highlights

- ENBD Research expects Dubai’s economy to grow by 4.5% in 2022
- Strong visitor numbers have given grounds for optimism, and Dubai Airports expects that pre-Covid levels could be achieved as soon as 2024.
- Hotel occupancy averaged 73.6% in Dubai for H1-22, a significant improvement on 2020 and 2021

Visitors (January-June)



Dubai occupancy rates and RevPAR (January-June)



Emirates NBD delivers strong results and maintains solid balance sheet in H1-22

Key Highlights



Strong momentum continues with H1-22 profit up 11% to AED 5.3bn



Improved loan & deposit mix with higher interest rates enabling Group to raise margin guidance



Record demand for retail financing and loan growth emerging amongst corporate customers



International contributing 41% of diversified income, with DenizBank delivering particularly strong income growth



Diversified balance sheet, strong operating profits and solid capital base remain core strengths of the Group

Key Metrics & Guidance

Net Profit

AED 5.3bn

+11% y-o-y

CET 1

15.0%

NIM

2.86%

2022 guidance / Revised:
2.70-2.80% / 3.20-3.30%

LCR

154.8%

Cost to Income

28.7%

2022 guidance: Within 33%

Loan Growth

1% in H1-22

2022 guidance: Low-single digit

NPL

6.1%

2022 guidance: mid 6%

NPL Cover

133.3%

2022 CoR guidance: 100-125 bps

Strong diversified income and profit growth in H1-22



Key Highlights

Income Statement (AED bn)	H1-22	H1-21	Better / (Worse)	H1-22	H1-21	Better / (Worse)	H1-22	H1-21	Better / (Worse)
Net interest income	9.4	8.1	16%	6.4	5.6	14%	3.0	2.5	19%
Non-funded income	4.8	3.4	40%	3.1	2.6	18%	1.7	0.8	117%
Total income	14.2	11.5	23%	9.5	8.2	15%	4.7	3.3	42%
Operating expenses	(4.1)	(3.8)	(8)%	(3.0)	(2.6)	(13)%	(1.1)	(1.1)	4%
Pre-impairment operating profit	10.1	7.8	30%	6.5	5.6	16%	3.6	2.2	66%
Impairment allowances	(1.9)	(2.6)	28%	(1.6)	(1.7)	5%	(0.2)	(0.9)	72%
Tax and others	(1.1)	(0.4)	(199)%	(0.1)	(0.1)	(37)%	(0.9)	(0.3)	(261)%
Profit after tax and before hyperinflation	7.2	4.8	50%	4.7	3.8	26%	2.5	1.0	136%
Hyperinflation adjustment	(1.9)	-	n/m	-	-	-	(1.9)	-	n/m
Net profit	5.3	4.8	11%	4.7	3.8	26%	0.6	1.0	(44)%
Cost: income ratio	28.7%	32.6%	3.9%	31.4%	32.0%	0.6%	23.1%	34.2%	11.1%
NIM	2.86%	2.45%	0.41%	2.31%	2.07%	0.24%	5.72%	4.13%	1.59%

- Group net profit up by 11% and strong diversified income absorbs new hyperinflation adjustment
- ENBD income higher from improving margins and increased transaction volumes
- DenizBank income higher from increased lending, wider margins and hedging
- Lower provisions with strong writebacks and recoveries as H1 cost of risk improved to 79bp reflecting improving operating environment
- AED 0.6 bn net profit from DenizBank despite AED 1.9 bn hyperinflation adjustment
- Higher income enables accelerated investment in international growth and digital
- NIMs revised upwards by 50bp on rising interest rates and improving DenizBank margins
- 1% loan growth in H1-22 with healthy new lending on continued strong retail and renewed corporate lending demand

Q2-22 results highlights

Income Statement (AED bn)	Q2-22	Q2-21	Better / (Worse)	Q1-22*	Better / (Worse)
Net interest income	5.1	4.1	27%	4.3	21%
Non-funded income	2.7	1.3	101%	2.1	25%
Total income	7.8	5.4	45%	6.4	22%
Operating expenses	(2.1)	(1.9)	(10)%	(2.0)	(6)%
Pre-impairment operating profit	5.7	3.5	64%	4.4	30%
Impairment allowances	(0.5)	(0.9)	46%	(1.4)	67%
Tax and others	(0.7)	(0.2)	(439)%	(0.3)	(184)%
Profit after tax and before hyperinflation	4.5	2.5	83%	2.7	64%
Hyperinflation adjustment	(1.0)	-	n/m	-	n/m
Net profit	3.5	2.5	42%	2.7	28%
Cost: income ratio	26.7%	35.3%	8.6%	30.8%	4.1%
NIM	3.09%	2.44%	0.65%	2.60%	0.49%

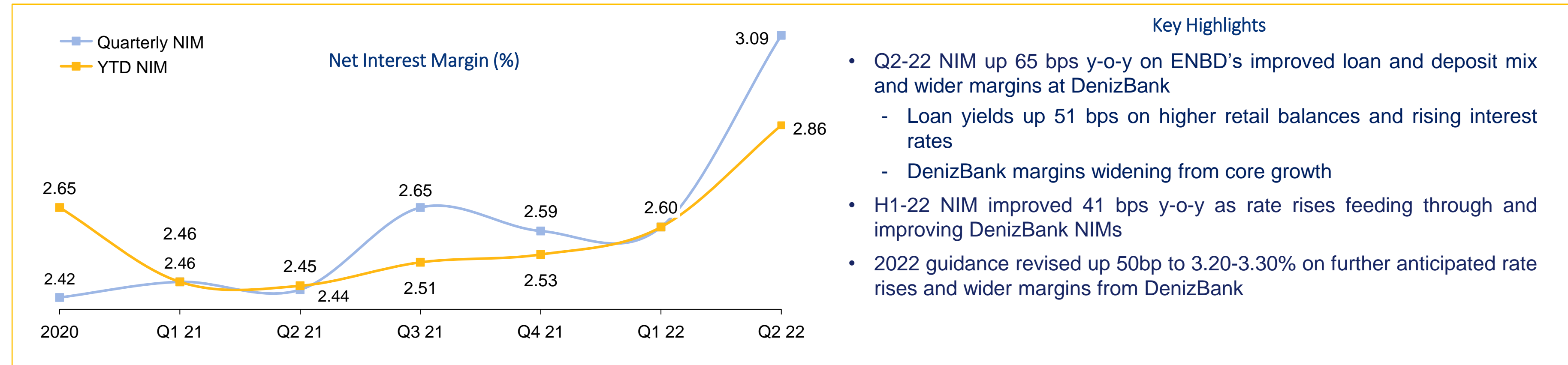
Balance Sheet (AED bn)	30-Jun-22	31-Dec-21	Inc / (Dec)	31-Mar-22	Inc / (Dec)
Total assets	711	687	3%	694	2%
Loans	425	422	1%	425	-
Deposits	468	457	2%	469	-
CET-1 (%)	15.0%	15.1%	(0.1)%	15.0%	-
LCR (%)	154.8%	177.6%	(22.8)%	157.4%	(2.6)%
NPL ratio (%)	6.1%	6.3%	(0.2)%	6.4%	(0.3)%

Key Highlights

- Strong Q2-22 results with net profit up 42% y-o-y on higher income and lower impairments
- Net interest income up 27% y-o-y on improved loan and deposit mix
 - Higher interest rates feeding through to margins
 - DenizBank experiencing strong loan growth and widening margins
- Non-funded income up 101% y-o-y from increased transaction activity
 - Increased local and international card transactions
 - Growth in client flow FX & Derivative transaction income
- Expenses well controlled in Q2-22 with positive jaws
 - Higher income enables Group to accelerate investment in international footprint and digital capabilities
- Q2-22 cost of risk 41 bps on writeback and recoveries reflecting improving operating environment
- Healthy new lending on continued strong retail and renewed corporate lending demand
- Group maintains strong Capital and Liquidity with coverage ratio highest amongst regional peers

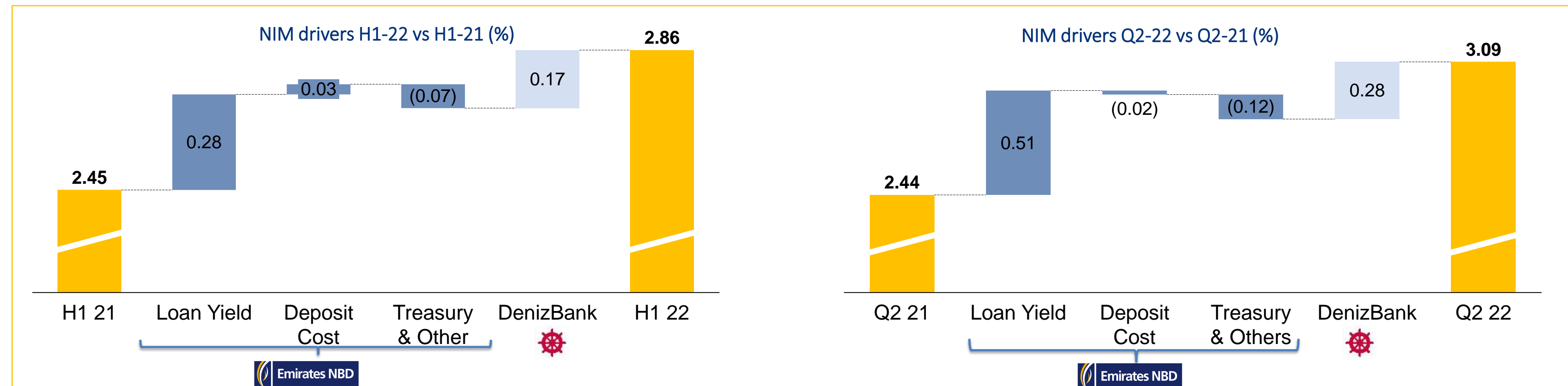
* As reported. If hyperinflation had been applied in Q1, net profit would be AED 0.9 billion lower in Q1-22

Net interest income – NIM guidance revised up 50 bps

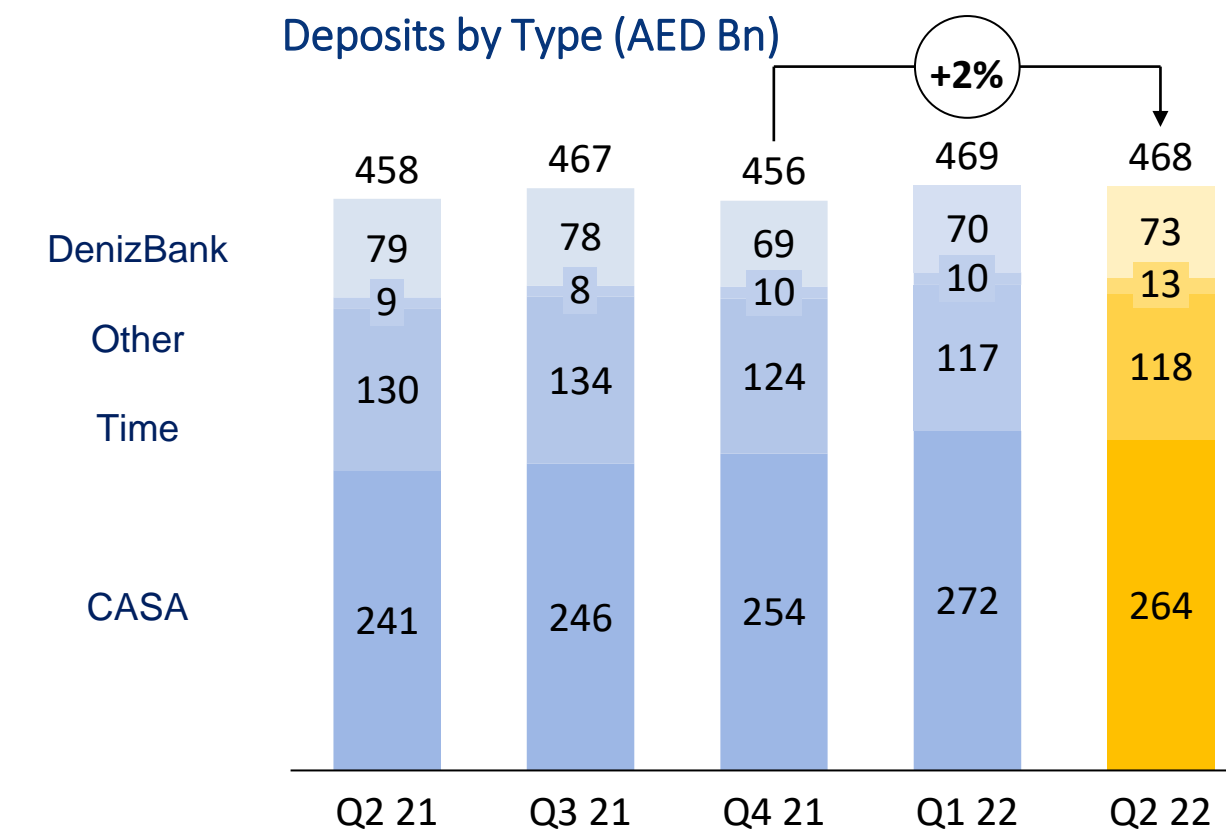
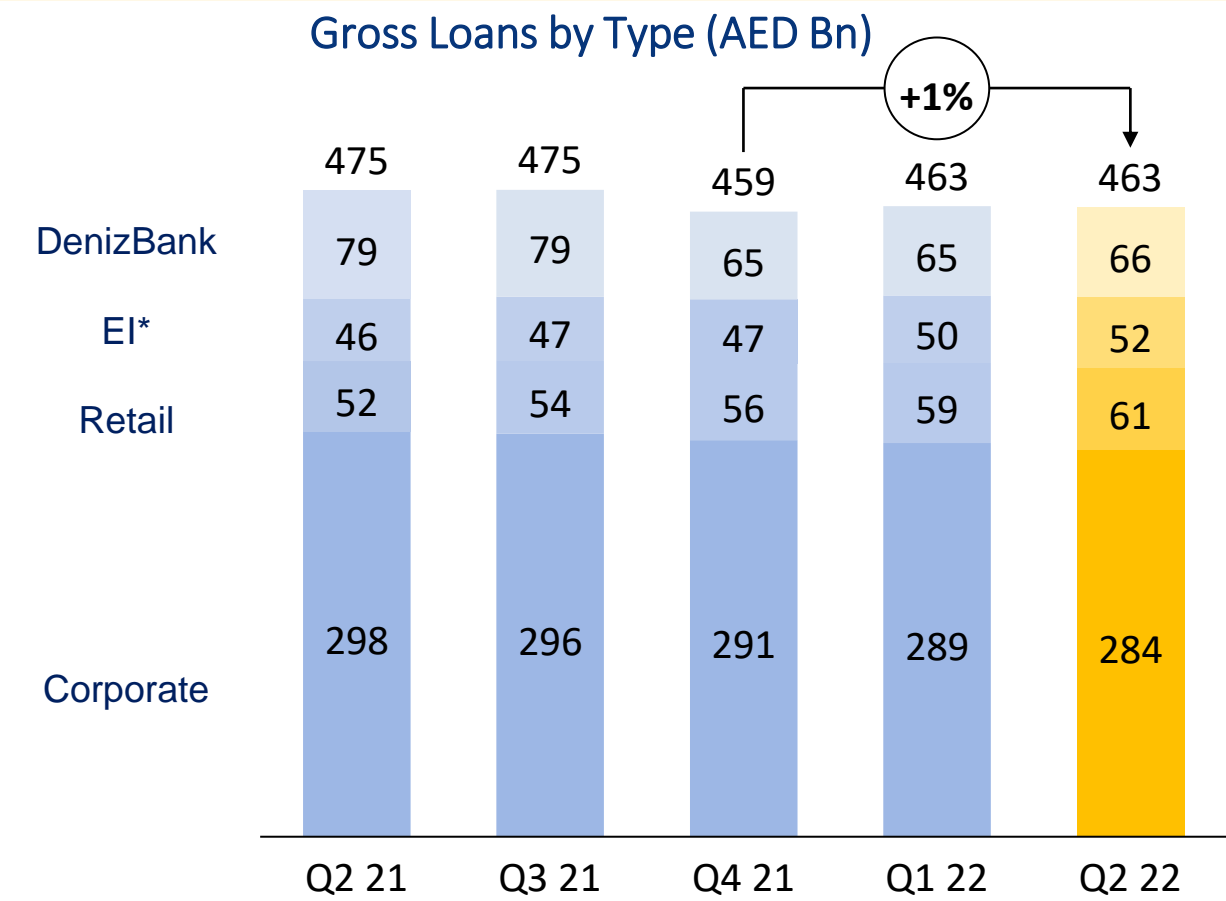


Key Highlights

- Q2-22 NIM up 65 bps y-o-y on ENBD’s improved loan and deposit mix and wider margins at DenizBank
 - Loan yields up 51 bps on higher retail balances and rising interest rates
 - DenizBank margins widening from core growth
- H1-22 NIM improved 41 bps y-o-y as rate rises feeding through and improving DenizBank NIMs
- 2022 guidance revised up 50bp to 3.20-3.30% on further anticipated rate rises and wider margins from DenizBank



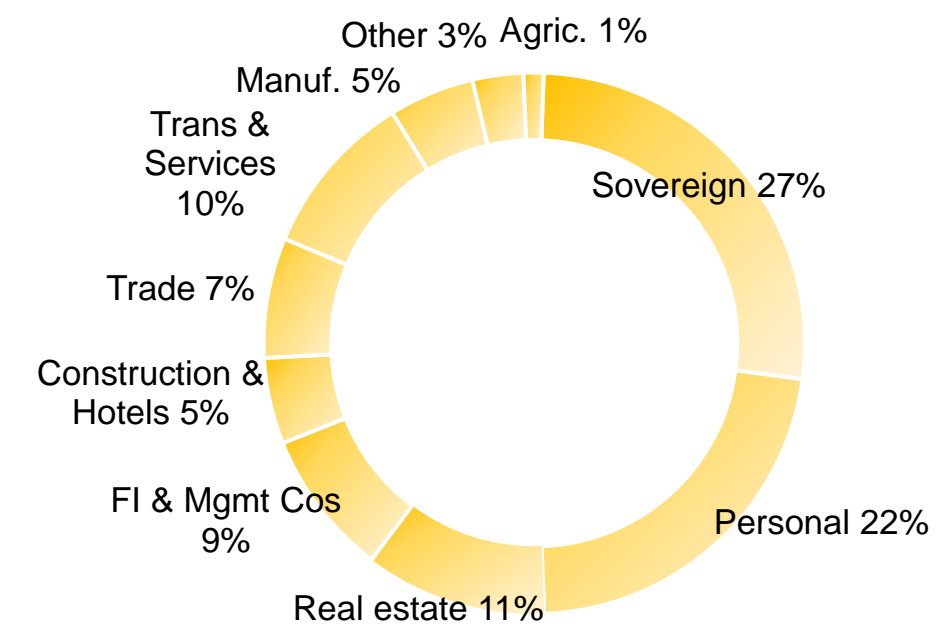
Loans and deposits trends



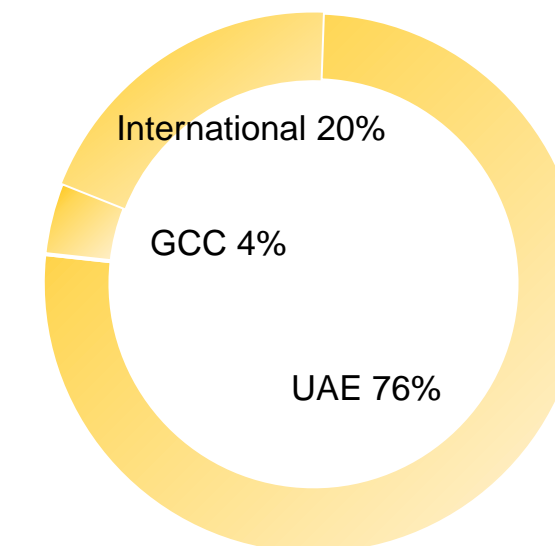
Key Highlights

- Gross loans grew 1% (AED 4bn) in H1-22
 - Retail lending up 8% (AED 5 bn) with strong demand across all products
 - EI Financing and Receivables up 11% (AED 5 bn)
 - DenizBank's gross loans up 26% in H1-22
- Deposit mix improved in H1-22 with AED 10bn increase in CASA balance
 - CASA represents 62% of total Group deposits
 - DenizBank's deposits up 32% in H1-22

Gross Loans by Sector (%)



Net Loans by Geography (%)



* Gross Islamic Financing Net of Deferred Income

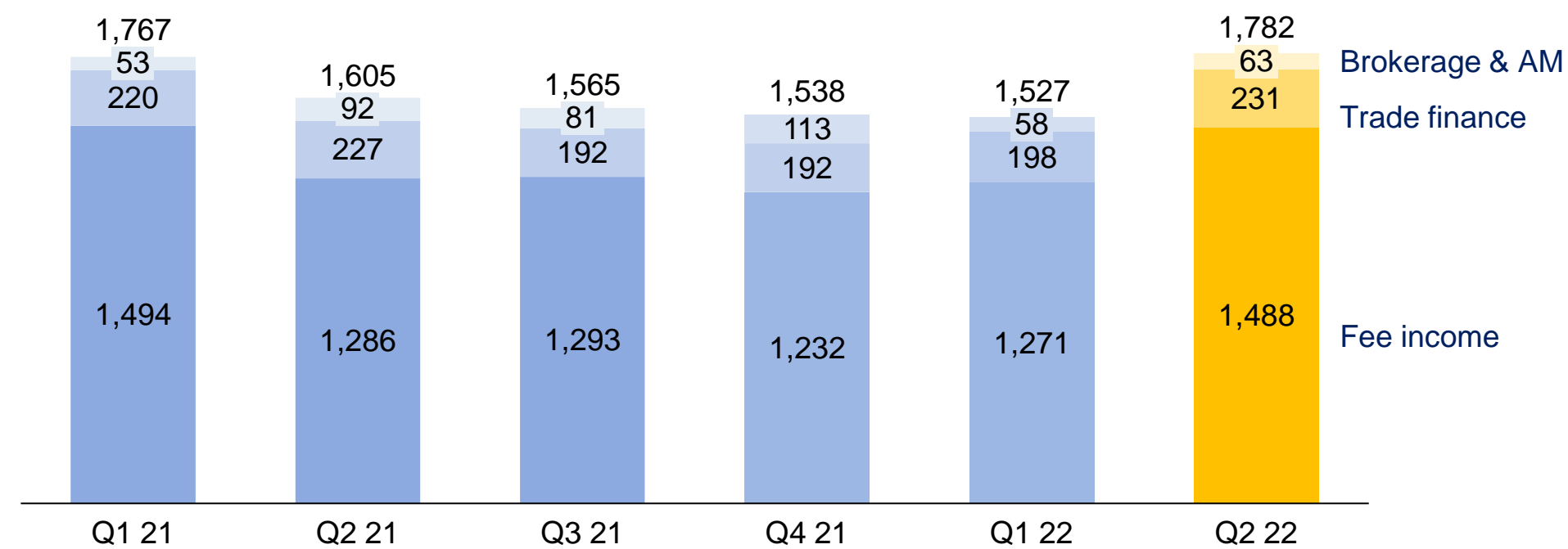
Non-funded income

Key Highlights

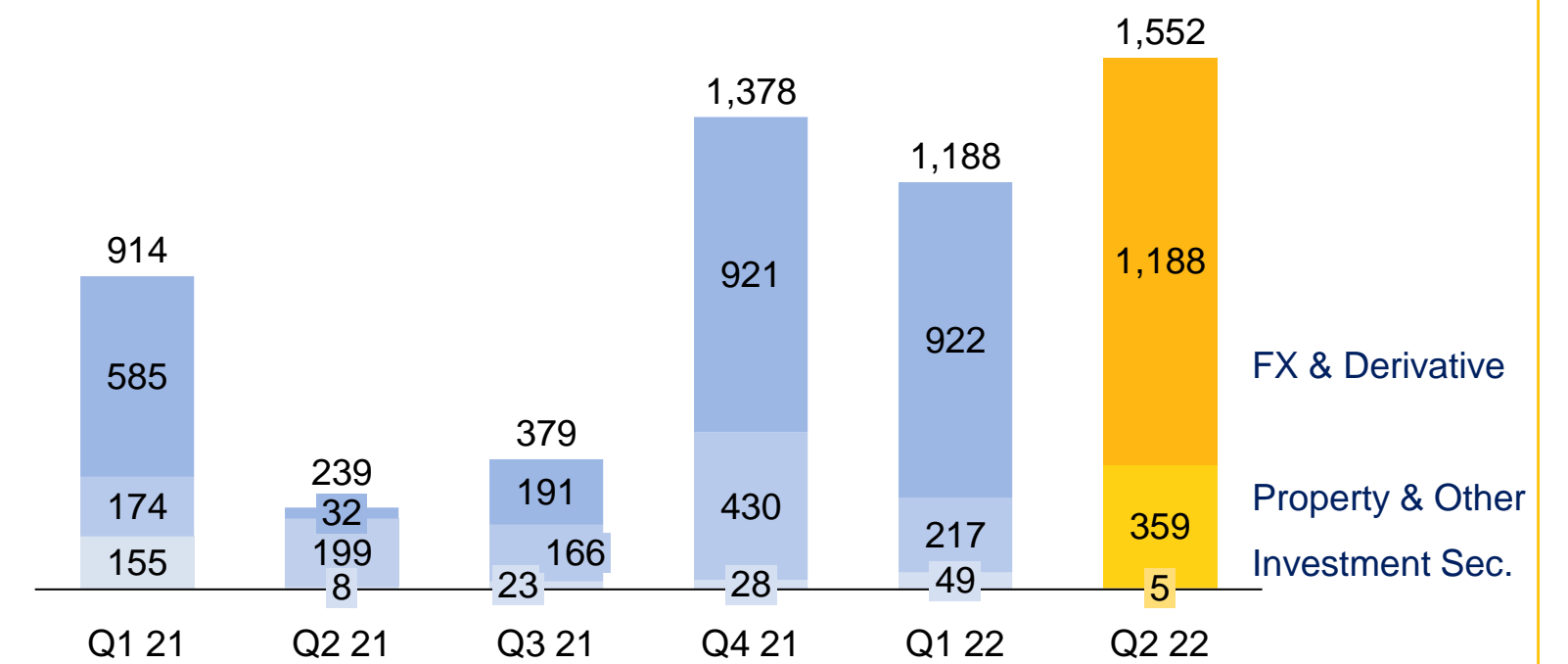
- Q2-22 fee and commission income 11% higher y-o-y from increased local and international retail card business at both ENBD and DenizBank and strong investment banking revenue
- Other operating income up substantially y-o-y due to
 - higher Retail FX volumes as customers took advantage of strong dollar and increased remittance
 - Increased activity from SMEs and increased flows due to change to the Saturday-Sunday weekend
 - gains from DenizBank balance sheet hedges

Non-funded income (AED mn)	Q2-22	Q2-21	Better / (Worse)	Q1-22	Better / (Worse)
Fee and Commission income	1,782	1,605	11%	1,527	17%
Fee and Commission expense	(714)	(583)	(22)%	(607)	(18)%
Net Fee and Commission Income	1,068	1,022	4%	920	16%
Other operating income	1,552	239	549%	1,189	30%
Gain / loss on trading securities	32	55	(42)%	10	216%
Total Non-funded income	2,652	1,316	101%	2,118	25%

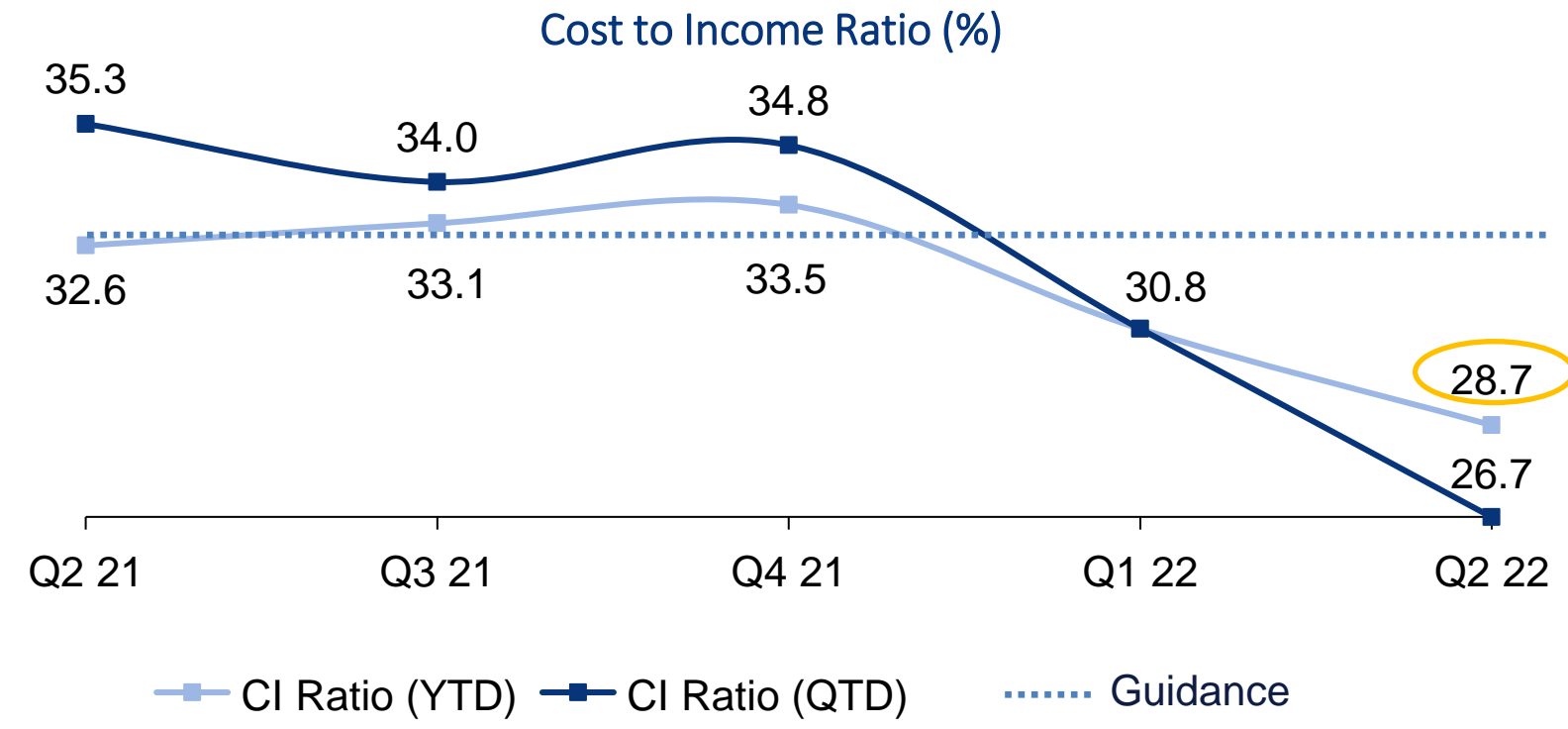
Fee and Commission Income (AED mn)



Other Operating Income (AED mn)



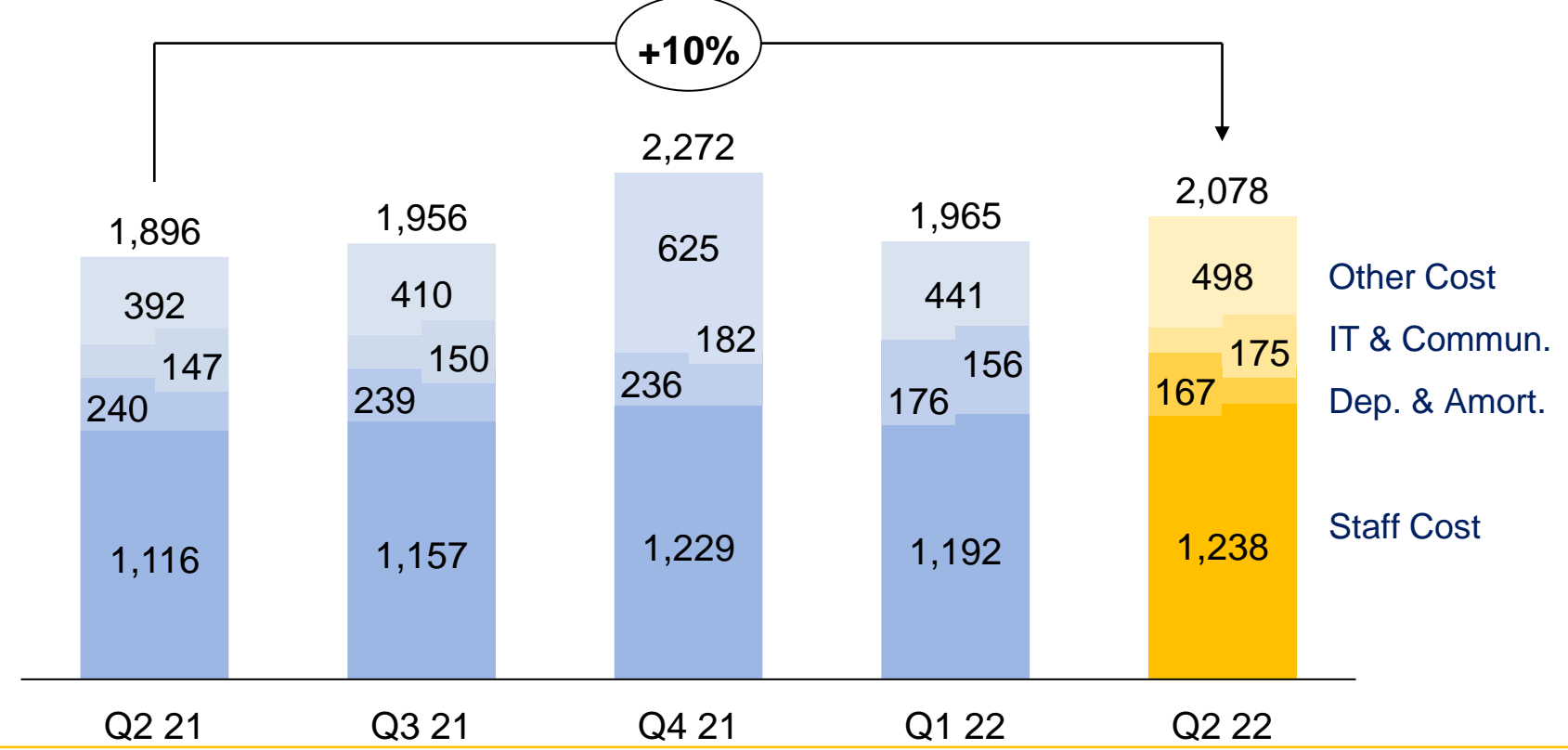
Operating expenses



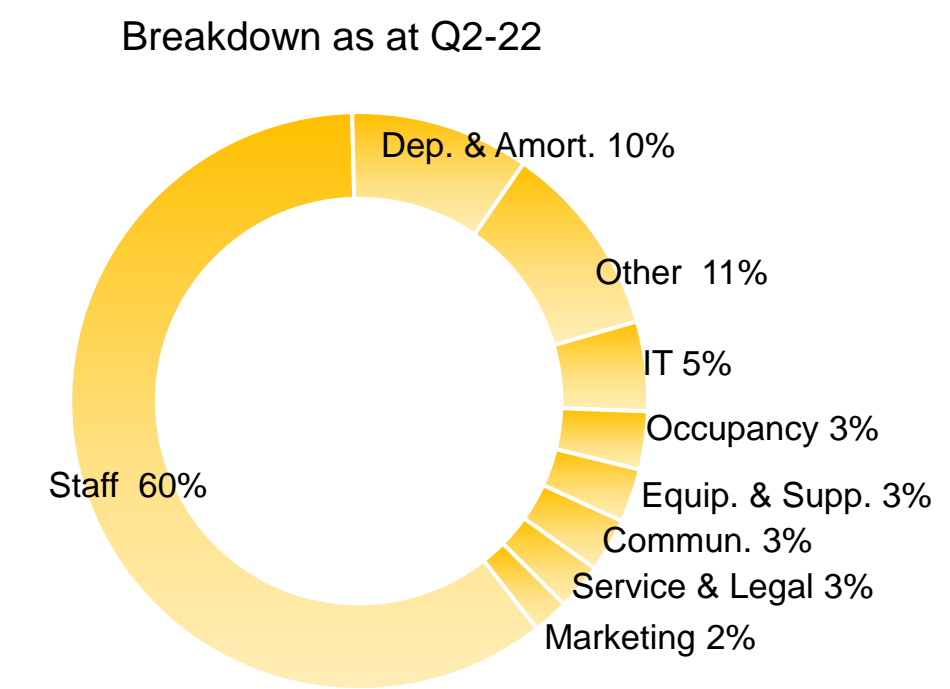
Key Highlights

- Q2 22 cost to income ratio at 28.7% below guidance reflecting stronger income
- Staff costs increased y-o-y on incentives to drive underlying earnings and hiring for future growth particularly in international network and digital capabilities
- Lower depreciation and amortization reflects reduction in branch network
- Higher IT costs reflecting increased investment in digital platform
- CI ratio within 33% guidance revised enabling an acceleration in investment for future growth

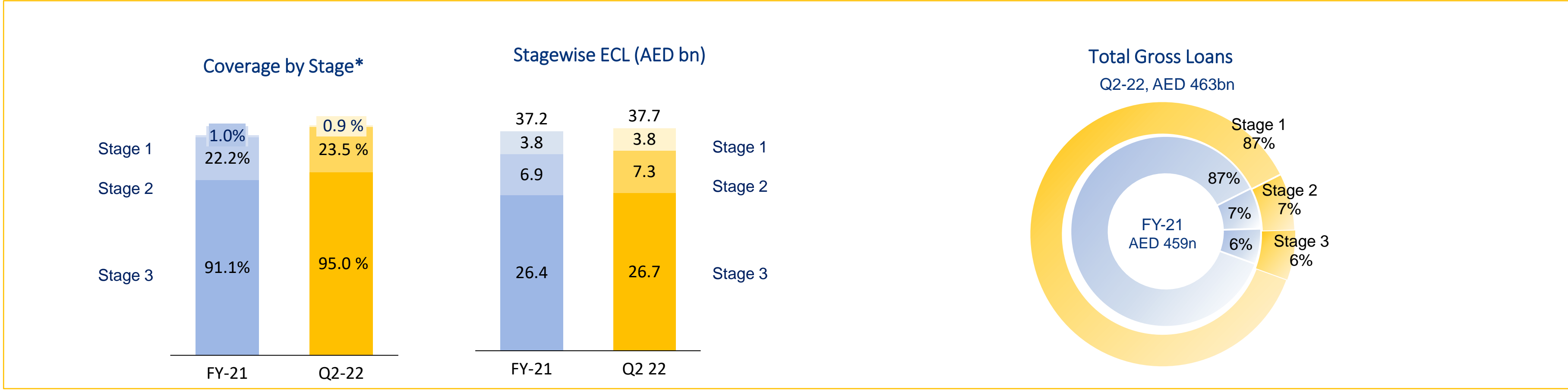
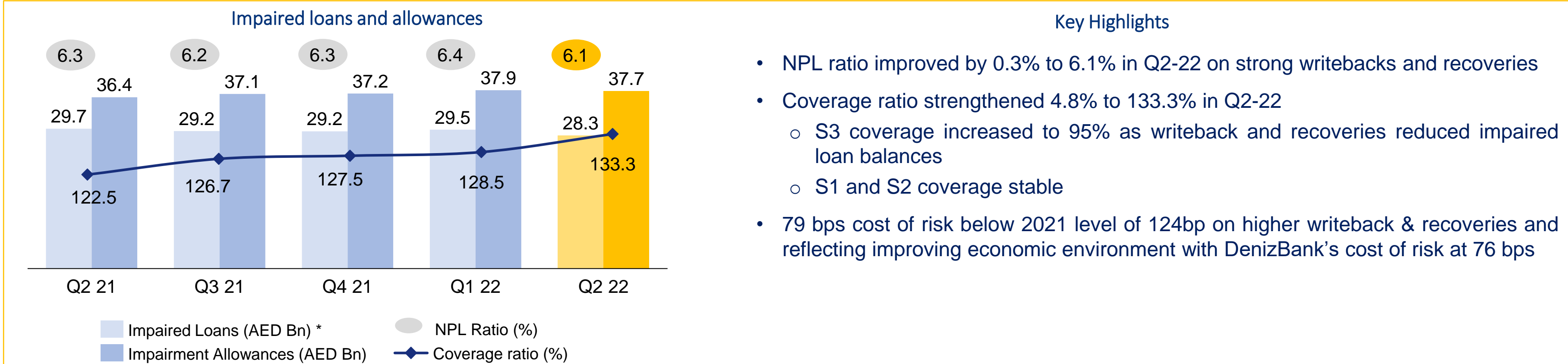
Operating expenses trends (AED mn)



Operating expenses composition (%)



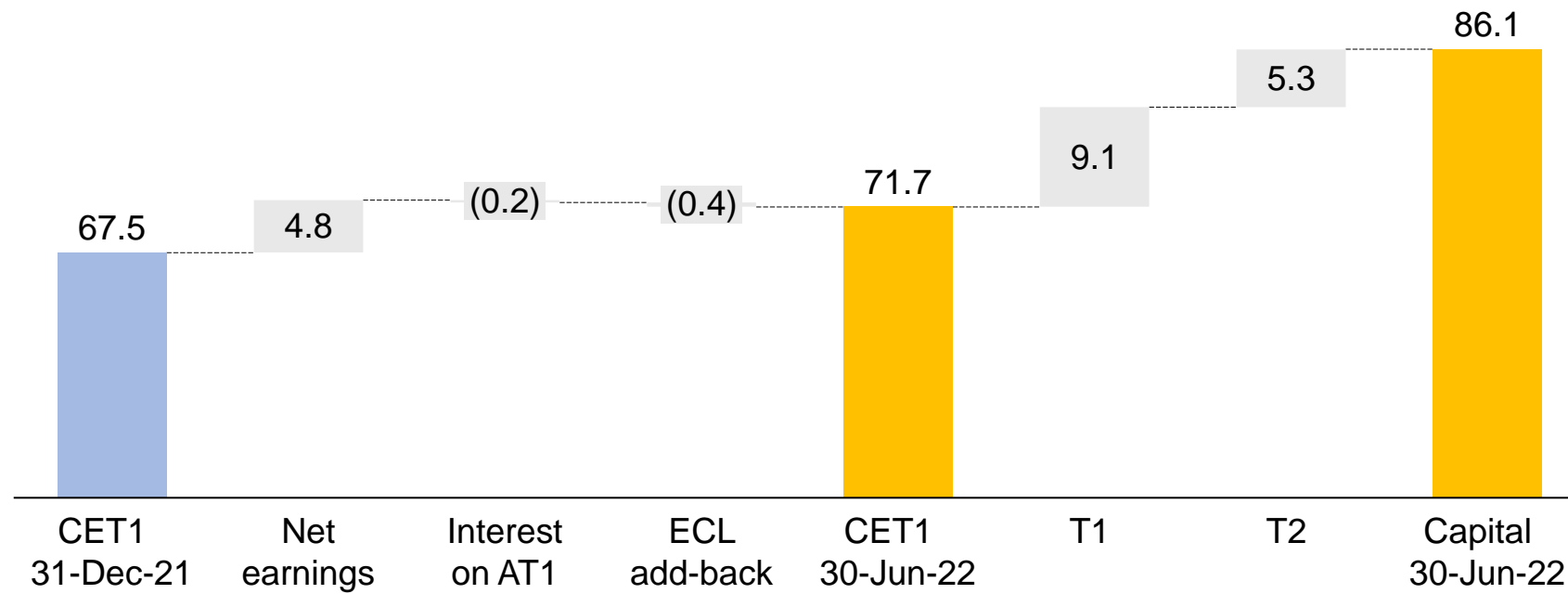
Credit quality



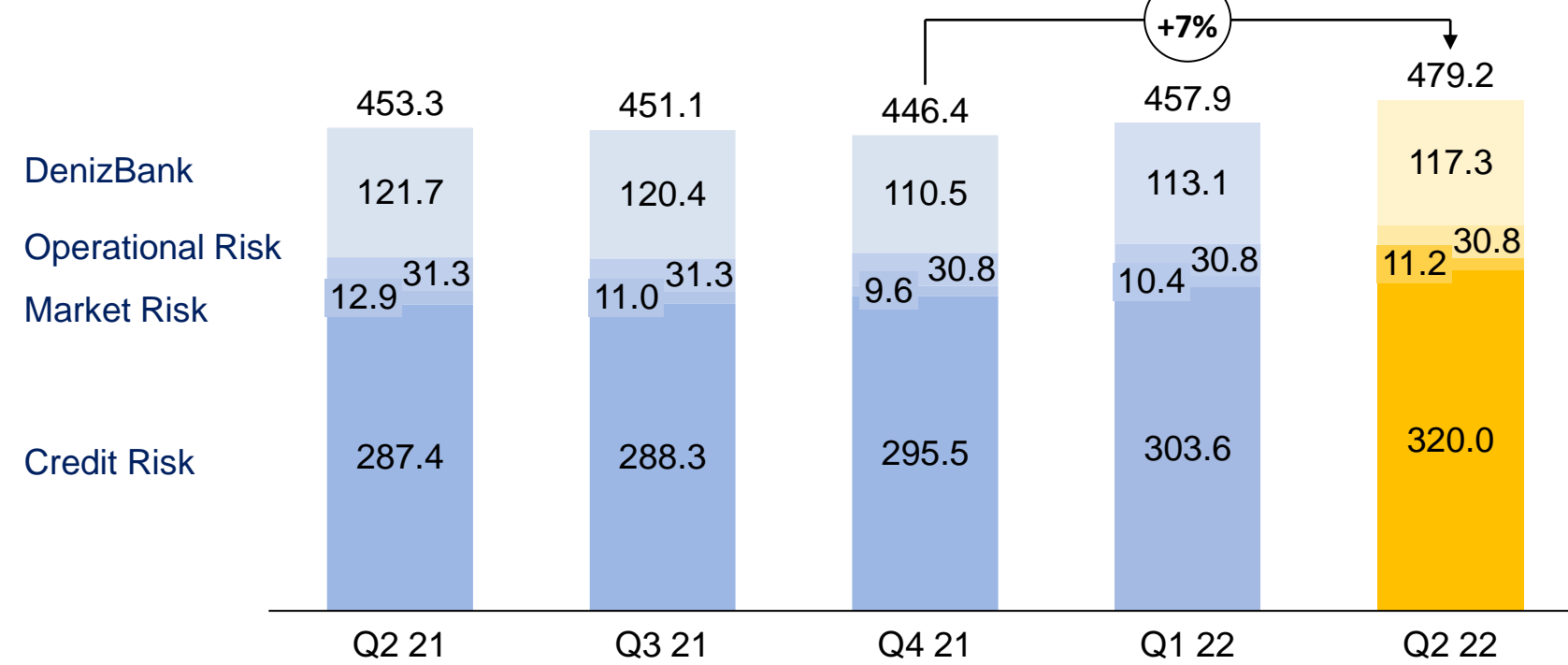
*Includes purchase originated credit impaired loans of AED 1.0bn (Dec-21: AED 1bn) acquired at fair value / **Stage 3 coverage adjusted for POCI acquired at FV

Capital adequacy

Capital (AED billion)



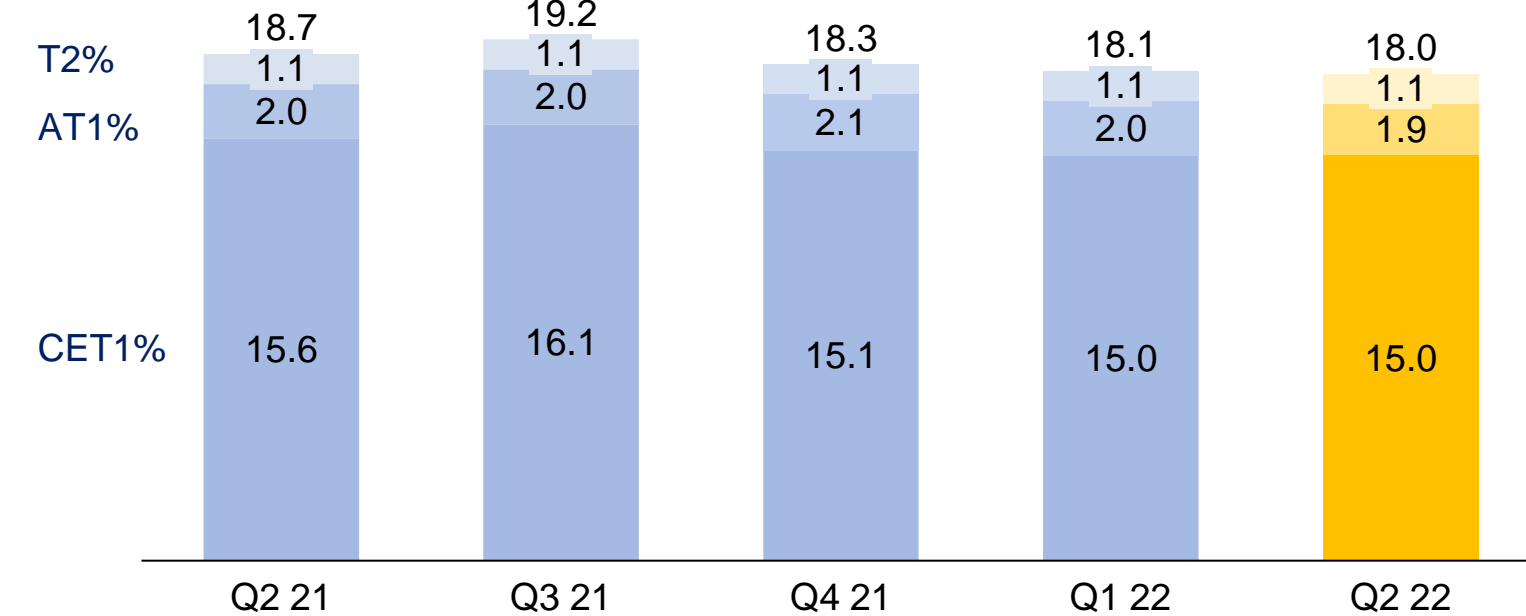
Risk Weighted Assets (AED billion)



Key Highlights

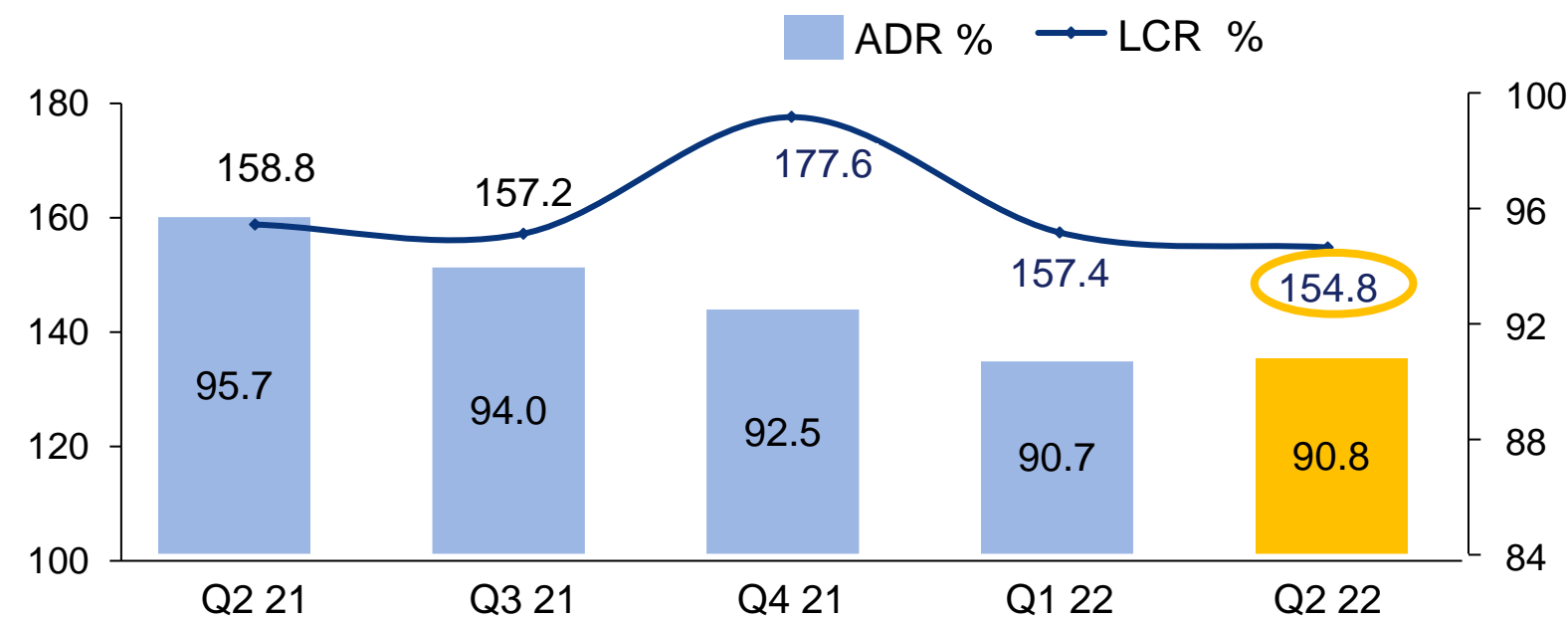
- CET-1 ratio stable at 15.0% during 2022 as
 - AED 4.8bn of net earnings largely offset
 - AED 0.4bn reduction in ECL addback
 - 7% increase in RWAs as strong growth in retail and a range of corporate sectors more than offset Sovereign repayments
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 14.5% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral

Capital Ratios %



Funding and liquidity

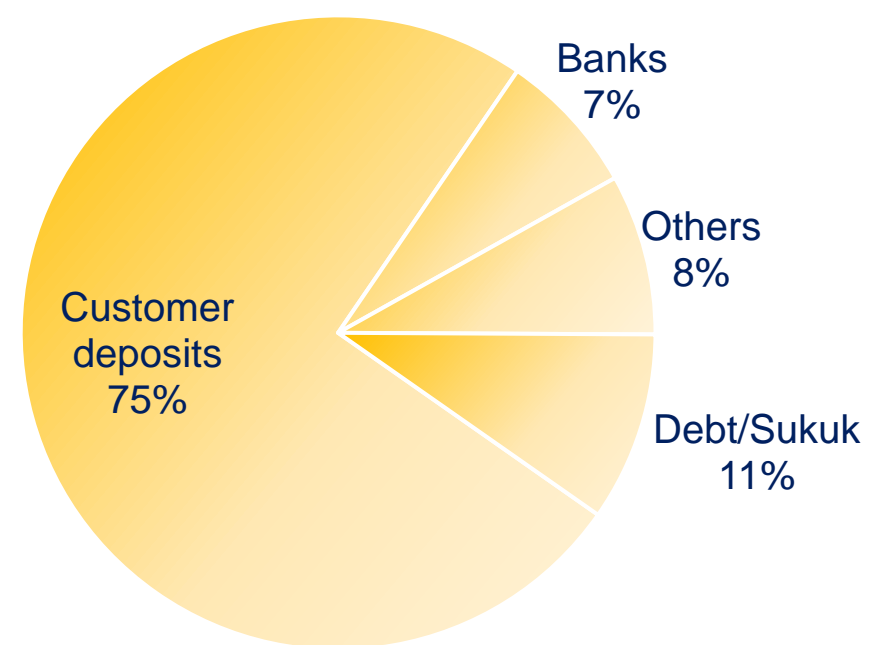
Advances to Deposit and Liquidity Coverage Ratio (%)



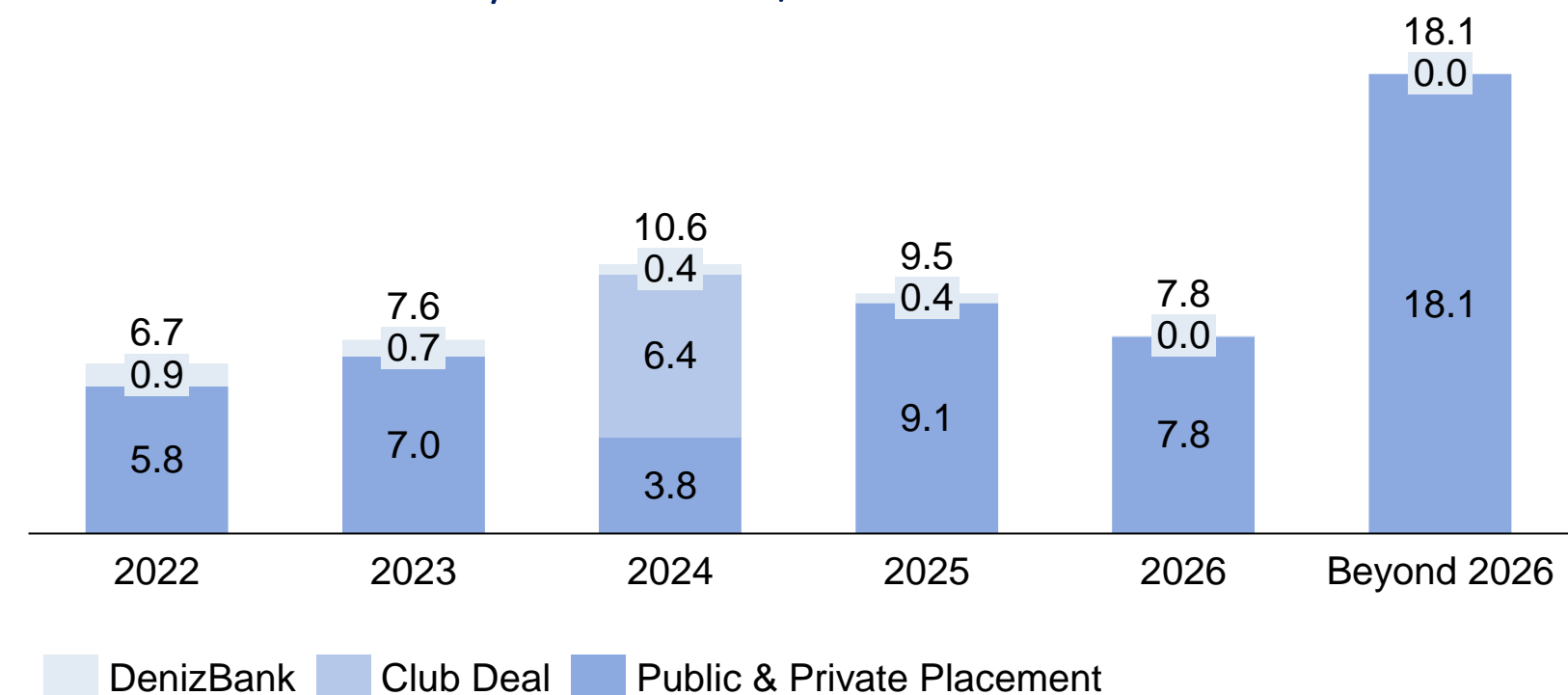
Key Highlights

- LCR of 154.8% and ADR of 90.8% demonstrate healthy liquidity
- Liquid assets* of AED 63 billion cover 10% of total liabilities, 13% of deposits
- AED 3.7 bn of term debt issued in H1-22
- DenizBank successfully upsized its 1-year rolling syndicated loan in June to AED 1.7 bn with issuance in three currencies
- AED 6.7 bn maturities for remainder of 2022 covered through excess issuance in 2020 and 2021

Composition of Liabilities and Debt Issued (%)



Maturity Profile of Debt/ Sukuk Issued AED 60.3 bn



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

Divisional performance

Operating Segment	Metrics	H1-22	Increase / (Decrease)
Retail Banking and Wealth Management	Income (mn)	4,653	17%
	Expenses (mn)	1,218	-16%
	Loans (bn)	58.8	9%
	Deposits (bn)	194.8	9%
Corporate and Institutional Banking	Income (mn)	2,726	-6%
	Expenses (mn)	274	-2%
	Loans (bn)	255.9	-3%
	Deposits (bn)	145.9	-9%
Emirates Islamic	Income (mn)	1,370	16%
	Expenses (mn)	594	-13%
	Loans (bn)	47.4	11%
	Deposits (bn)	54.3	15%
Global Markets and Treasury	Income (mn)	420	>100%
	Expenses (mn)	79	-1%
	Assets (bn)	142.0	21%
	Liabilities (bn)	32.0	14%
DenizBank	Income (mn)	4,715	42%
	Expenses (mn)	1,102	3%
	Loans (bn)	62.9	3%
	Deposits (bn)	73.0	6%

Key Highlights

Retail Banking and Wealth Management

- Record half-year for income, loans & cards acquisitions and balance sheet growth
- Lending grew by AED4.9 bn, whilst CASA grew by a record AED 15.5bn in H1
- Launched DEWA & TECOM IPO portal on Emirates NBD website with real time direct integration with DFM
- Launched Emirates NBD Etihad Guest Credit Card with one of the highest Etihad Guest earning and rewards opportunities; signed a strategic partnership with RSA

Corporate and Institutional Banking

- Supporting IPOs, with end-to-end IPO subscription website offering real-time on-boarding through a state-of-the-art fully digital platform
- Implemented cutting-edge new BusinessONLINE platform
- Profitability boosted by higher fee income and lower impairment allowances
- Strong growth in new lending offset substantial contractual repayments
- Developing strategic partnership with major Government entities and Corporates by digitizing service platforms

Emirates Islamic

- Net profit up 23% y-o-y to AED 701m on higher income and lower provisions
- Customer financing at AED 47.4 bn, increased 11% in H1-22
- Customer deposits increased 15% in H1-22 with CASA now 76% of total deposits

Global Markets and Treasury

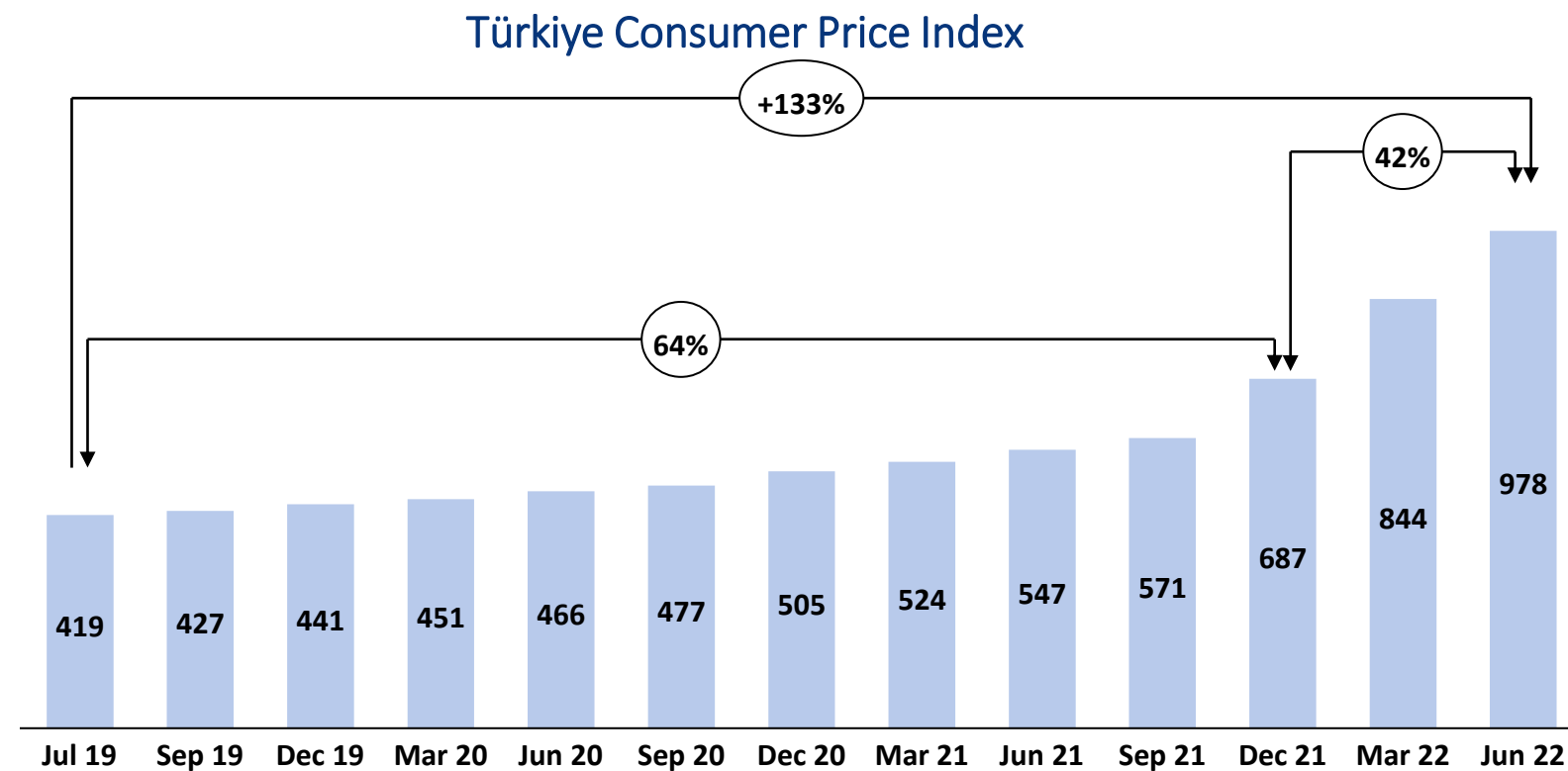
- Net interest income grew 264% y-o-y in H1-22 due to higher income from balance sheet positioning, hedges and an increase in banking book investment income.
- Non funded income was 289% higher with a significant performance delivered by Rates, Credit and Foreign exchange Trading.
- International Treasury functions grew their revenue contribution by 186%.

DenizBank

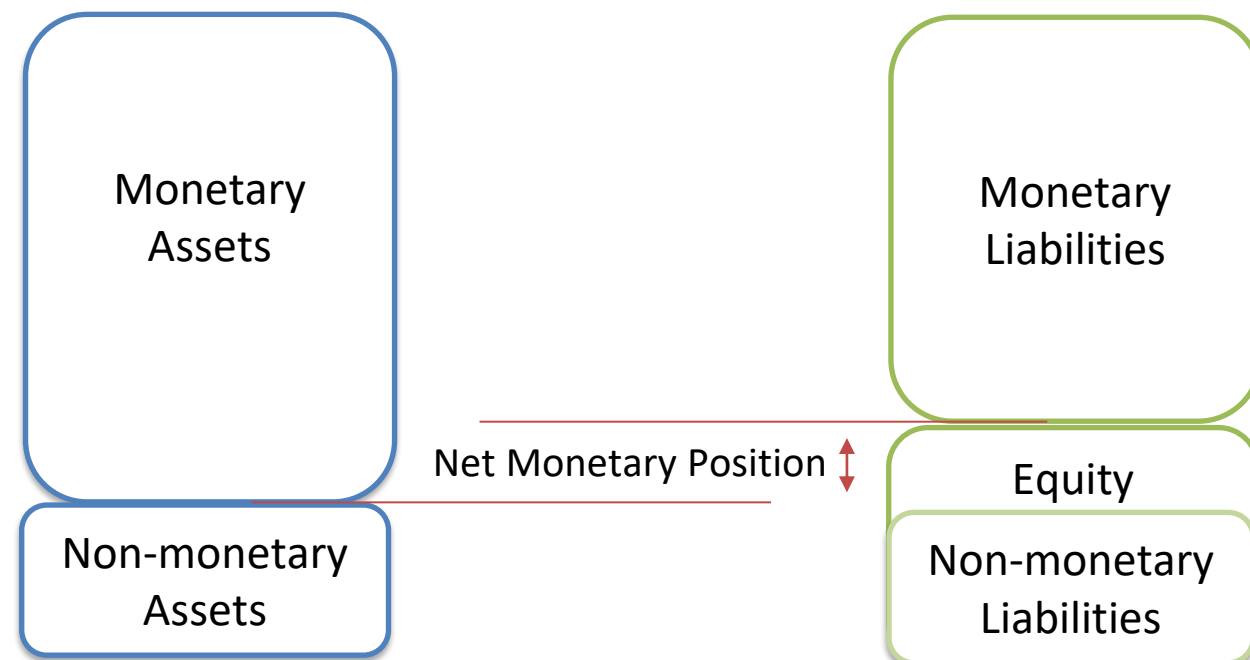
- Income up 42% (AED 1.4bn) helping offset AED 1.9bn hyperinflation adjustment.
- Impairment allowances AED 0.6 bn lower on strong writebacks and recoveries
- Total loans & deposits up 3% & 6% respectively in AED on strong growth

Appendix 1:

Hyperinflation

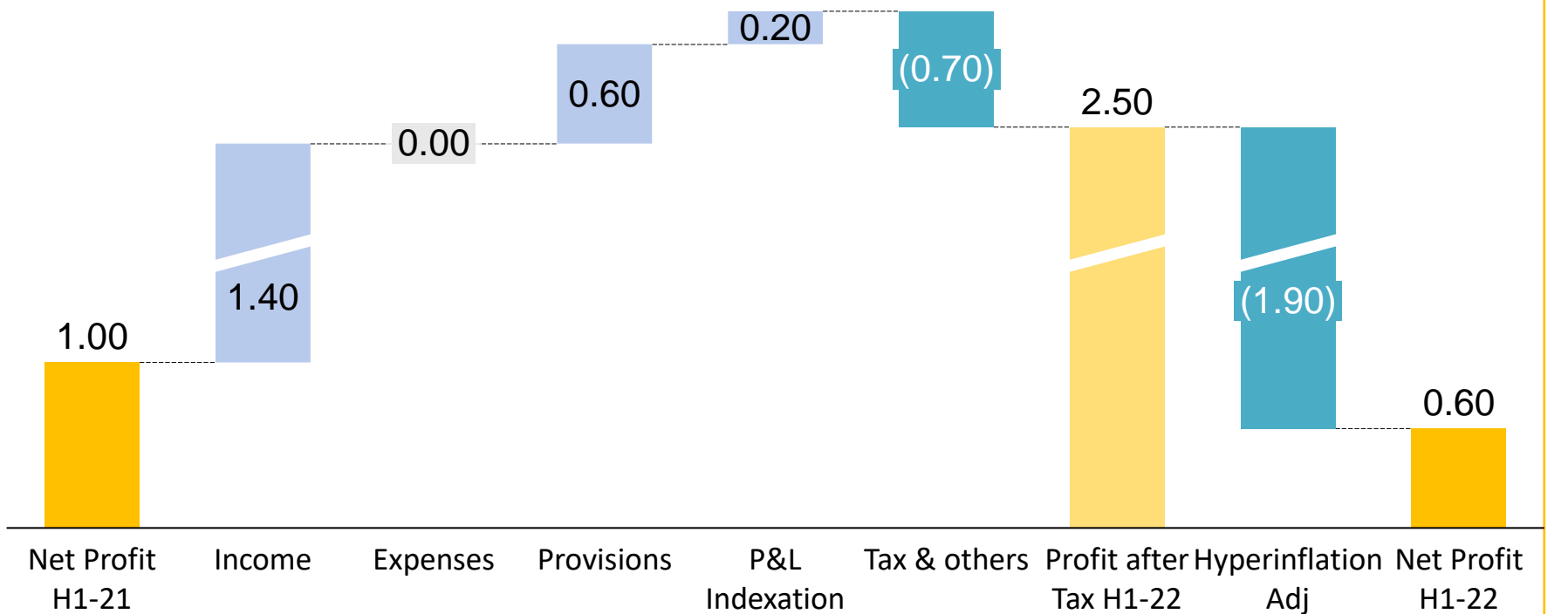


- Turkish CPI grew by 133% over preceding three-years and by 42% in 2022
- In accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies, DenizBank’s results and financial position included within ENBD’s consolidated Financial Statements are adjusted with effect from 1-Jan-22



Key Highlights

- Loss on net monetary position for DenizBank was AED 1.9 bn for first six months of 2022
- AED 1.9 bn debit P&L charge with corresponding credit offset to OCI making it capital neutral



- AED 0.6 bn credit to equity representing the impact of indexing non-monetary items from date of acquisition until 31-Dec-21
- The positive impact on capital of 21 bps from hyperinflation adjustment is excluded from capital adequacy computations
- EPS for first six months of 2022, excluding hyperinflation adjustment is 57% higher at AED 1.10 compared to 0.70 for H1 2021
- IAS 29 is not applied to local accounts in H1-22



Thank you

Investor Relations

Emirates NBD Head Office | 4th Floor

PO Box 777 | Dubai, UAE

IR@emiratesnbd.com

Tel: +971 4 201 2614

**“CREATE
OPPORTUNITIES
TO PROSPER”**