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COP28
UAE

Principal Banking Partner



Investor Presentation

November 2023

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Rounding

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Emirates NBD Profile



Emirates NBD is a leading bank in the MENAT Region

<p>Region's most profitable bank US\$ 4.8bn in 9M'23</p>		<p>4th Largest Bank in GCC By Assets</p>	<p>2nd Largest Bank in UAE By Assets</p>	<p>AED 17.15 +31.9% YTD Share Price As of 2 Nov 2023</p>	<p>AED 108bn Market Cap As of 2 Nov 2023</p>
<p>AED 32.7bn Total Income</p>	<p>AED 17.5bn Profit</p>	<p>4.00% Net Interest Margin</p>	<p>AED 836bn Total Assets</p>	<p>AED 570bn Total Deposits</p>	<p>AED 494bn Total Gross Loans</p>
<p>19.7% Capital Ratio</p>	<p>56% Government of Dubai Holding</p>	<p>40% Foreign Ownership Limit 14% Foreign Ownership As of 2 Nov 2023</p>	<p>13 Countries</p>	<p>853 Branches</p>	<p>20 million + customers</p>

Emirates NBD at a glance

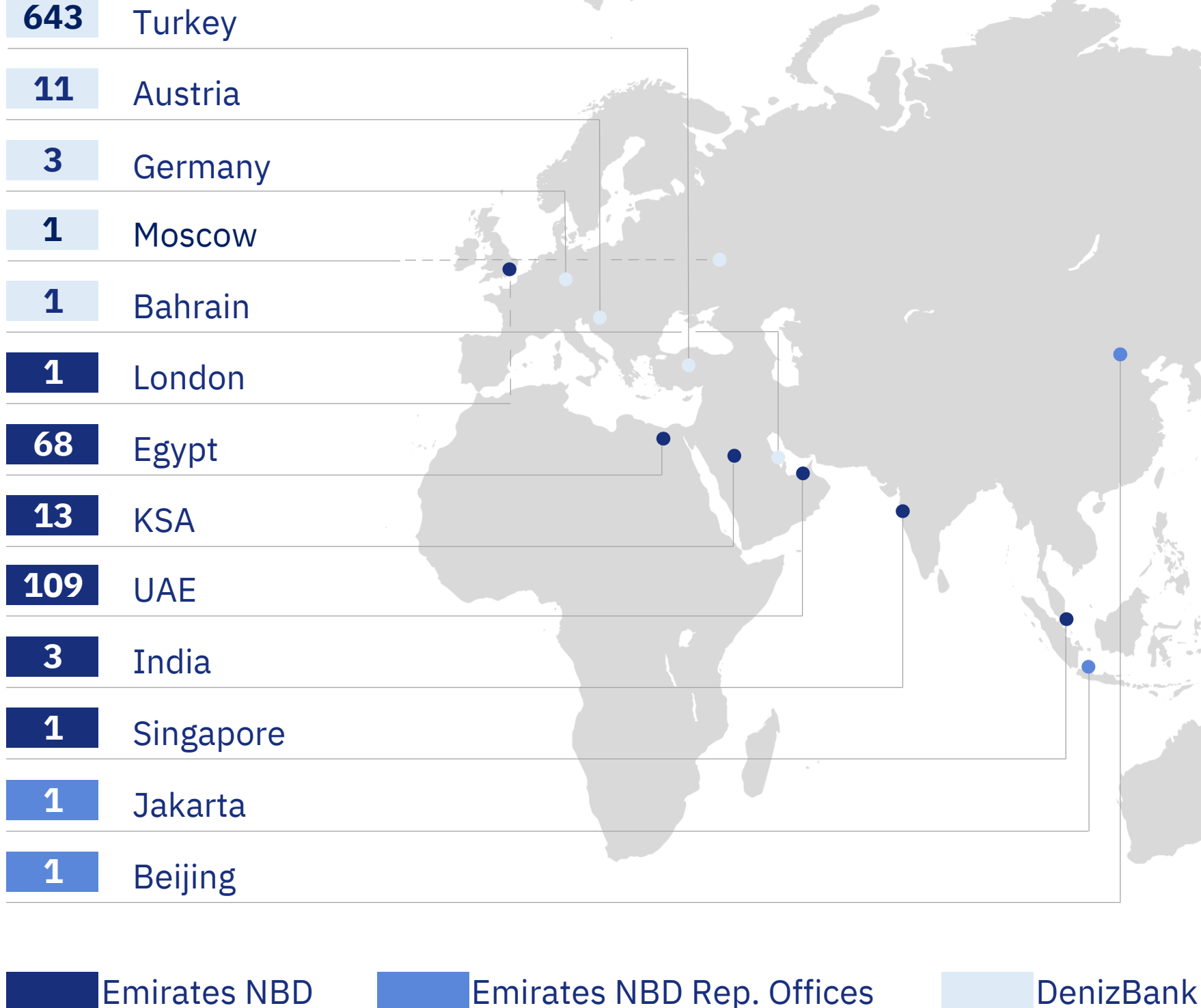
Key Highlights

- 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 853 branches throughout the MENAT region with operations in 13 countries
- 3. Leader in digital banking: largest digital lifestyle bank in the region
- 4. 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

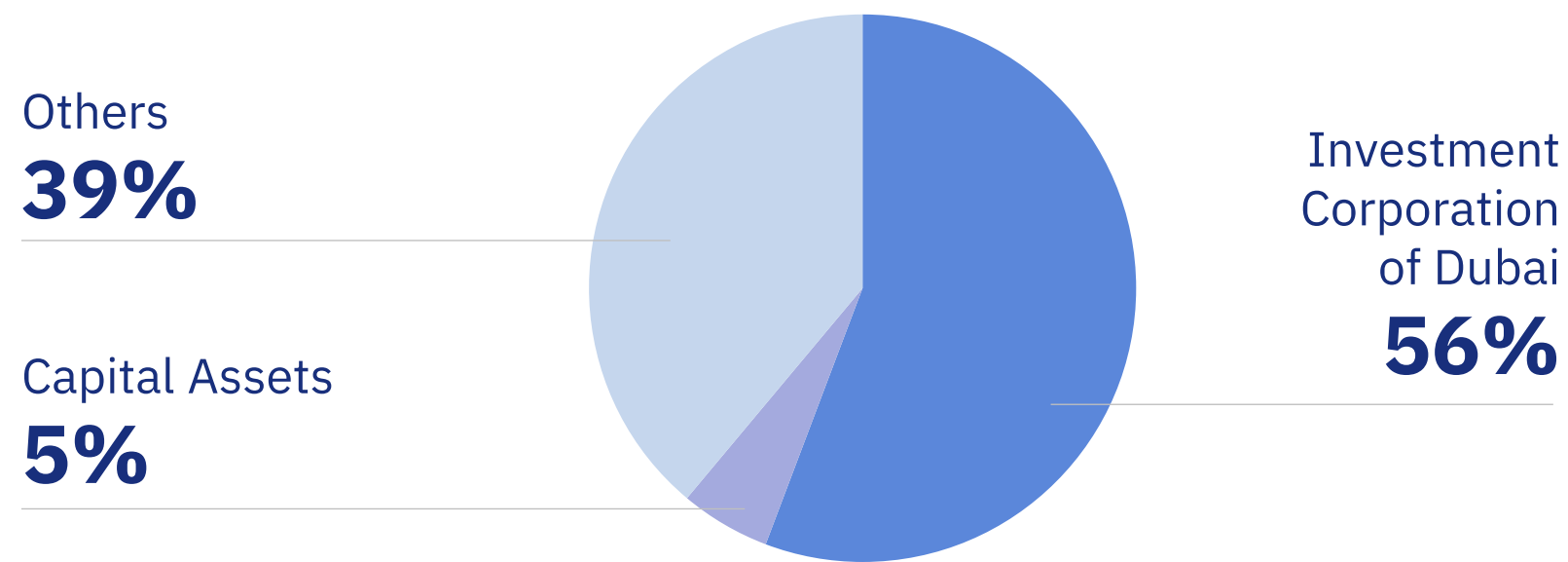
Emirates NBD's International Presence



Stable Shareholder Base and Diversified Business Model

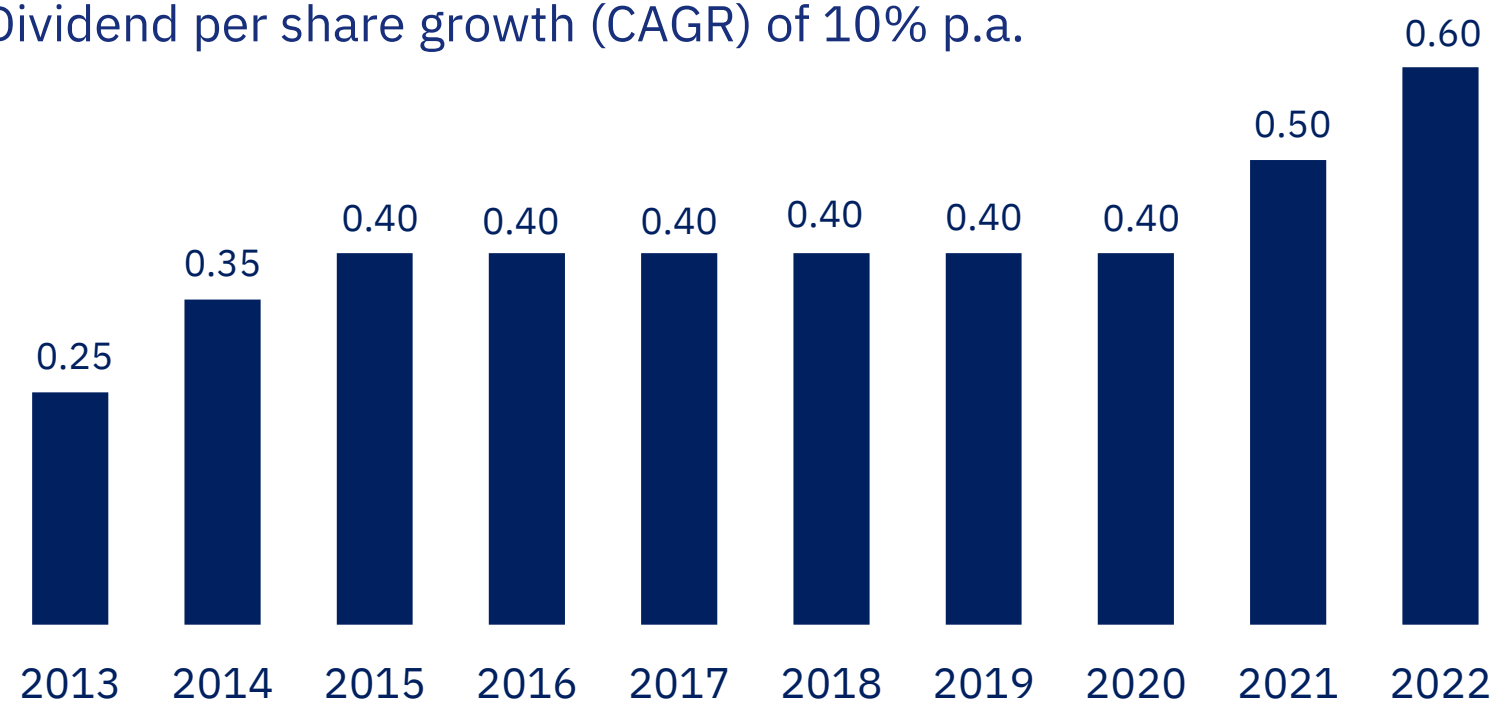
Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of September 2023



Dividend per share grew 150% since 2013

Dividend per share growth (CAGR) of 10% p.a.



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 at 14.1% on 2nd November 2023 with FOL limit increased to maximum permissible 40% in July 2020

Equity Analysts Coverage



Recommendation	15	1	-
Average Target Price	20.02		
Price as on 2 nd November 2023	17.15		
9M'23 EPS	2.71		

All figures in AED

Overview



is Emirates NBD's digital bank with over 450,000 customers. It has been refreshed with a new product portfolio and value proposition, focused on enabling the Gen Now to "Liv Ahead".

Key products:

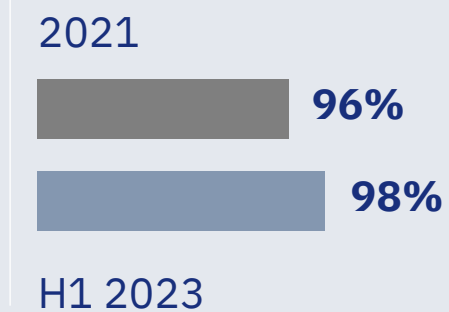
- **Liv Bonus Multiplier Account** – A gamified savings/current account providing up to 3% increment on salary for banking more with Liv
- **Liv Money Ahead** – A rewarding Fixed Deposit account providing upfront interest of 4%, with a lock-in period of 120 days during the campaign
- **Liv World Credit 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



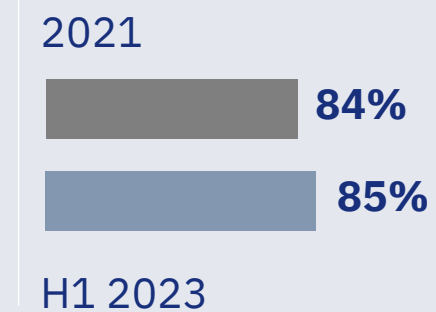
Key Digital Developments

- Enhanced everyday banking app ENBD X launched with 150+ services, including 100+ STPs
- Launched a digital wealth platform, embedded in ENBD X, enabling customers to trade >11K global and local equities and ETF across 21 global and local stock exchanges
- Enabled instant journeys across accounts, credit cards, and personal loans 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 cash withdrawal by 2.6x through journey optimizations
- Revamped WhatsApp banking application, activating 14 high-use journeys

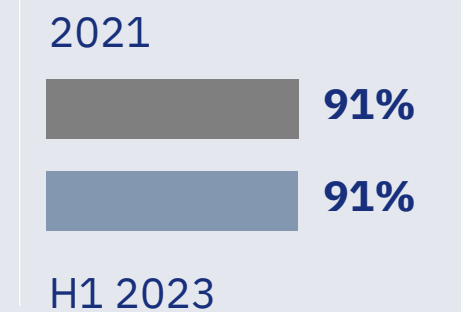
Transactions via digital channels






















Eligible Retail Business customers digitally active



Eligible Corporate clients opting for digital platform



Emirates NBD is one of the largest and most profitable banks in the MENAT region...

	Total Income In USD mn	Net Profit In USD mn	Total Assets In USD bn	Total Deposits In USD bn
9M'2023				
 Emirates NBD	8,909	 Emirates NBD	4,763	 QNB
 QNB	7,830	 SNB	4,046	 QNB
 SNB	6,924	 FAB First Abu Dhabi Bank	3,375	 FAB First Abu Dhabi Bank
 FAB First Abu Dhabi Bank	5,592	 مصرف الراجحي Al Rajhi Bank	3,320	 Emirates NBD
 مصرف الراجحي Al Rajhi Bank	5,462	 QNB	3,292	 مصرف الراجحي Al Rajhi Bank
 بنك أبوظبي التجاري ADCB	3,323	 بنك أبوظبي التجاري ADCB	1,566	 بنك أبوظبي التجاري ADCB
				 بنك أبوظبي التجاري ADCB

... and Emirates NBD is a national champion, One of the two largest banks in the UAE

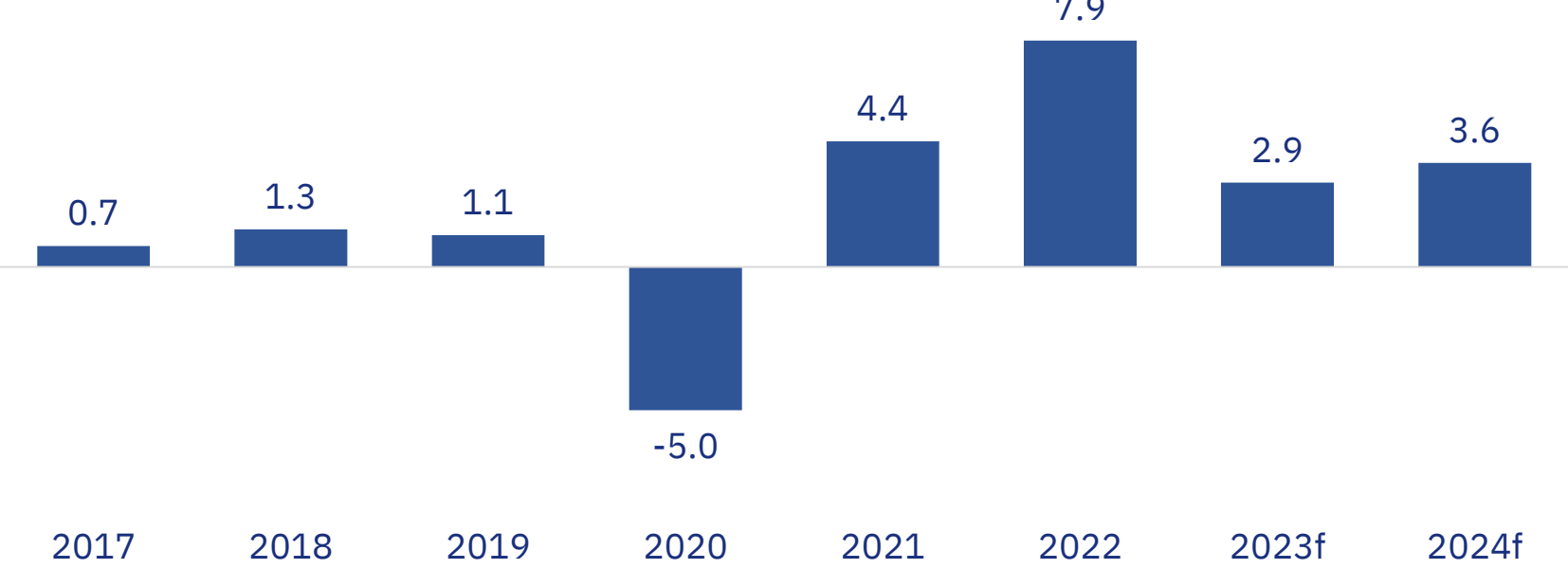
Logo	Total Income In AED mn	Logo	Net Profit In AED mn	Logo	Total Gross Loans In AED bn	Coverage Ratio & NPLs (%)		Logo	CET-1 Ratio (%)	
			9M'2023			As of 30 Sep 2023	NPL%		As of 30 Sep 2023	
	32,719		17,493		500		223	1.5		16.9
	20,538		12,395		494		145	5.5		15.6
	14,548		5,768		296		97	3.9		14.2
	12,205		5,752		208		91	5.4		13.6
	7,907		4,823		118		84	6.0		13.5
	6,694		3,750		106		70	6.6		13.4

Economic Environment



Forecasted non-oil GDP growth revised up to 5% in 2023

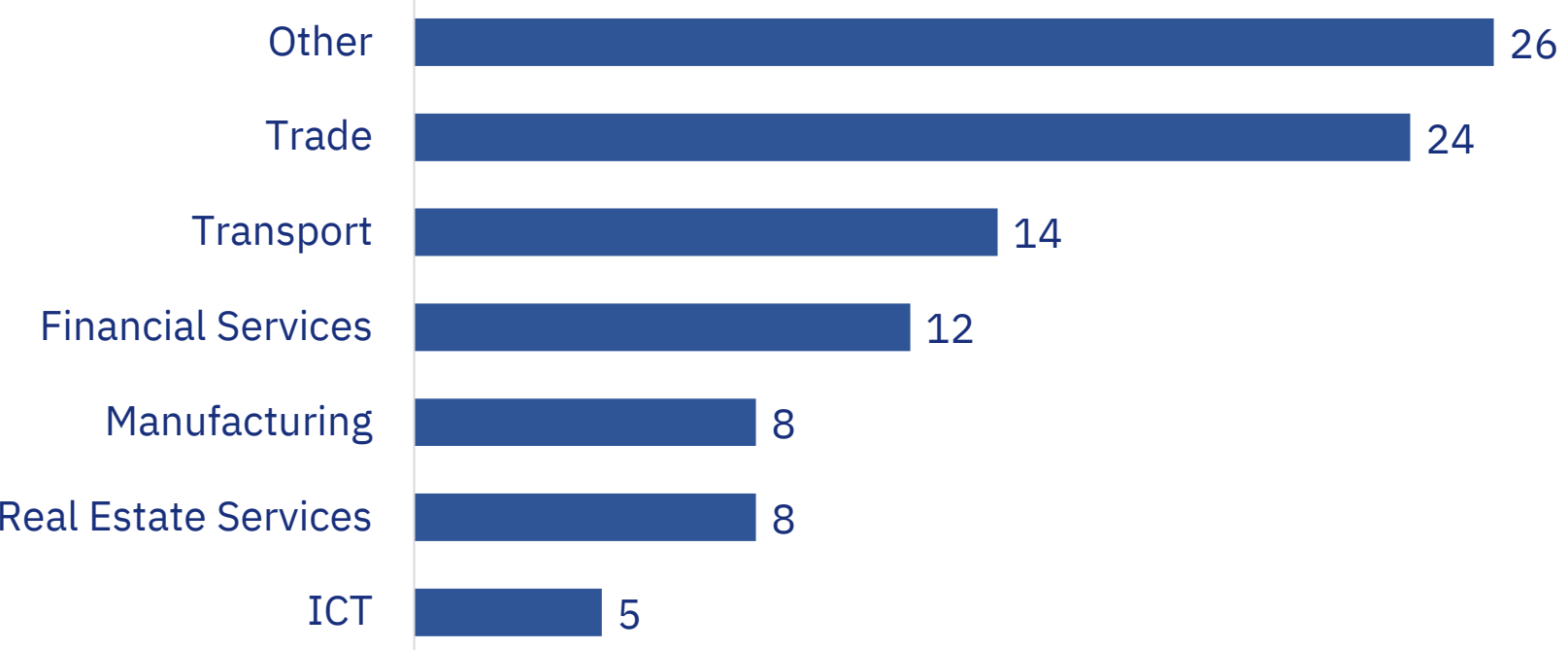
UAE GDP Growth



Key Highlights

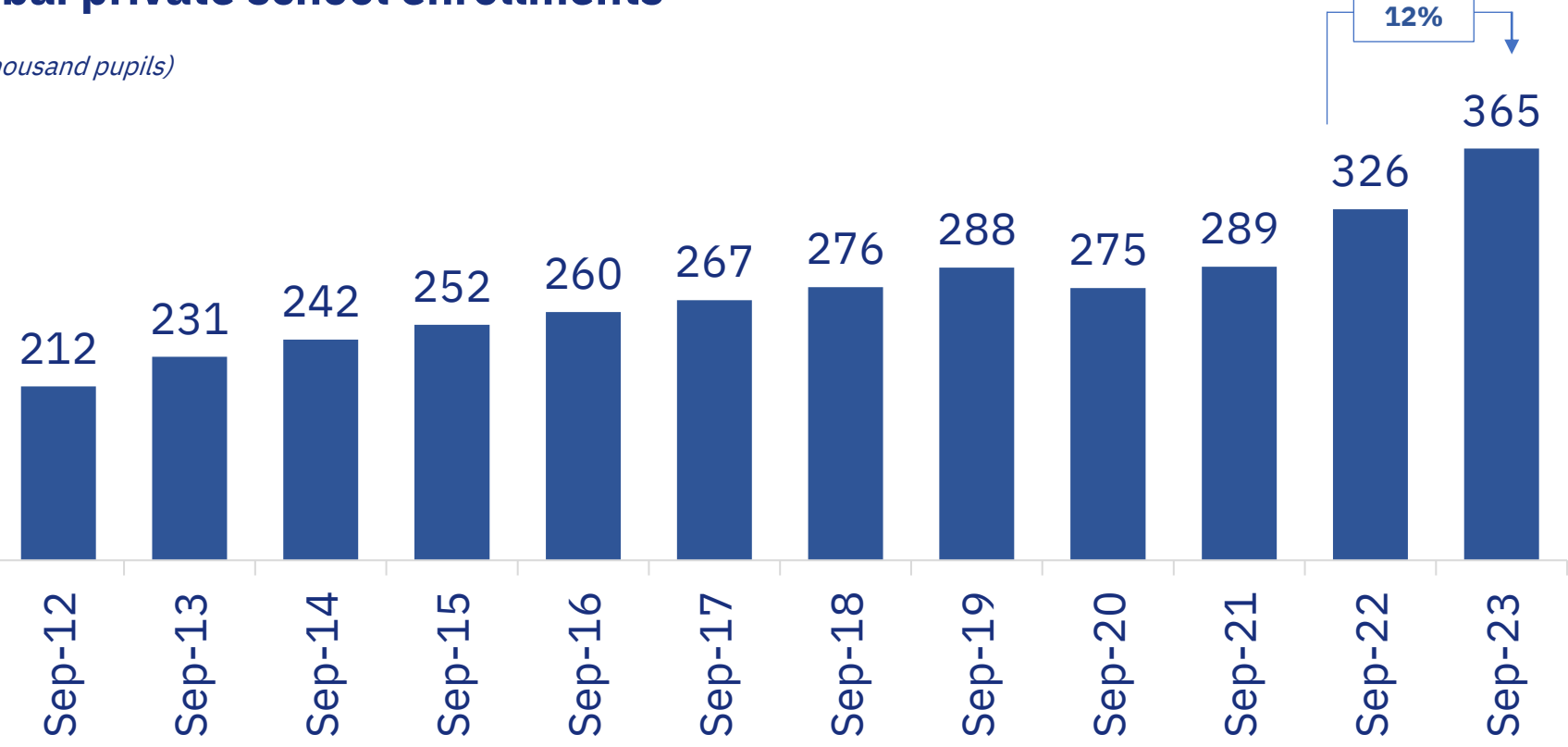
- The Dubai PMI rose to a three-month high of 56.1 in September 2023 on strong business outlook
- Dubai tourism flourishing with visitors exceeding 11mn during 2023
- Dubai’s Villa sales prices rose 17.1% y/y and Apartments up 15.8% y/y in Q2 2023
- Office rents rose 18% y/y in Q2 2023.
- Off-plan sales made up 56% of total residential transactions

Key contributors of Dubai GDP – H1 2023



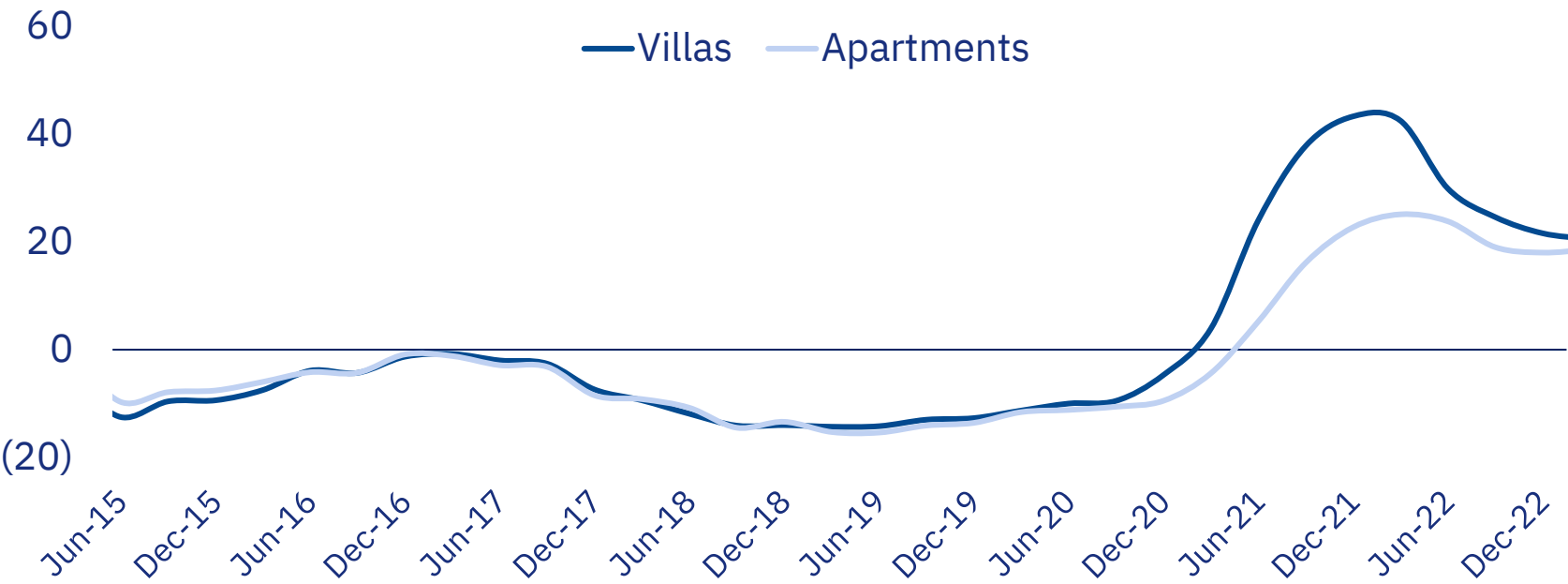
Dubai private school enrollments

(in thousand pupils)



Dubai: Positioning for future growth

Dubai property prices growth

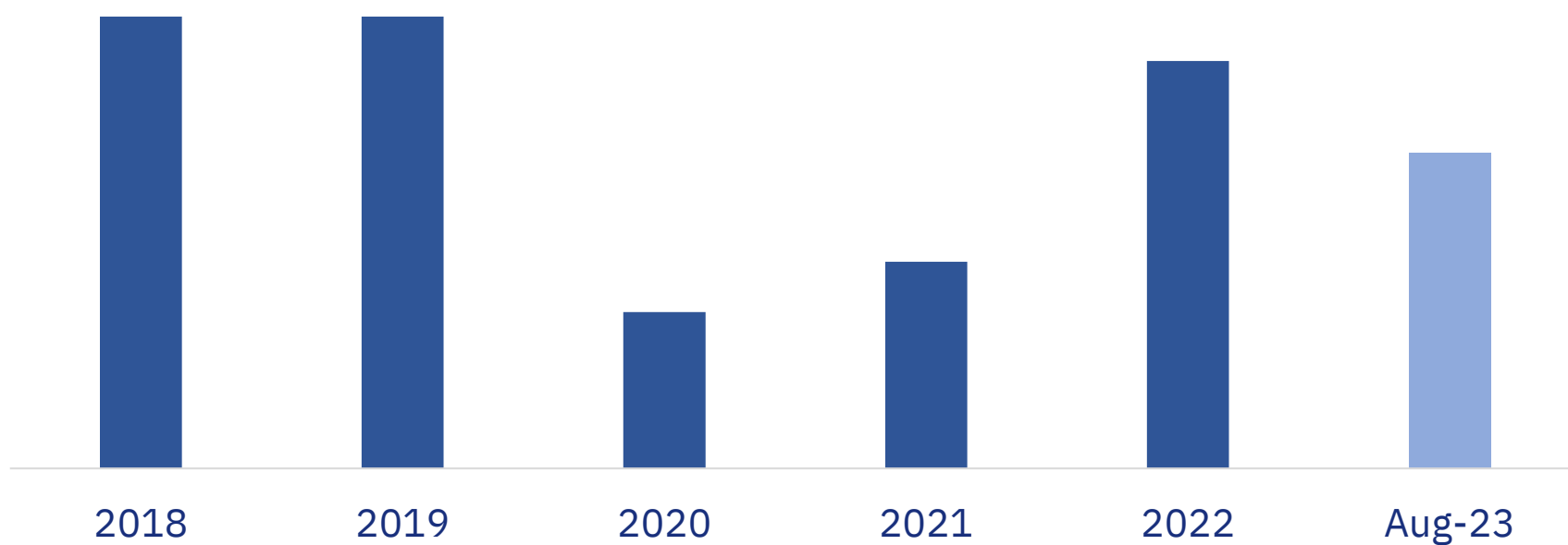


Real estate transactions

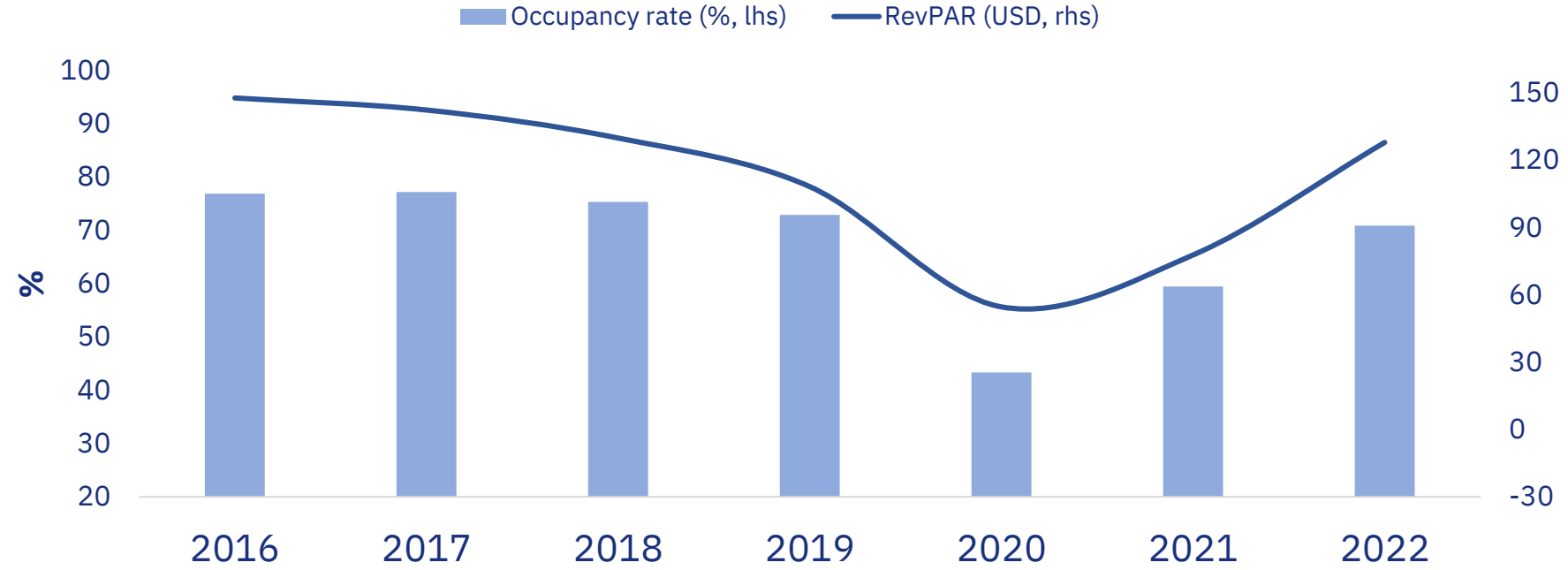


Dubai Tourists

(in millions)



Dubai occupancy rates and RevPAR



Source: UAE Central Bank, Bloomberg, UAE Ministry of Health, Asteco

Financial & Operating Performance



Executive Summary Q3 23 Results



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



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



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



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



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



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

Key Metrics and Guidance

Profit

AED 17.5 bn

+92%

Income

AED 32.7 bn

+44%

NIM

4.00%

Guidance
3.8-4.0%

Cost to Income

25.5%

Guidance
≤ 33%

LCR

190%

CET 1

16.9%

NPL Cover

145%

NPL ratio

5.5%

Guidance revised to
less than 6%

Cost of Risk

42 bp

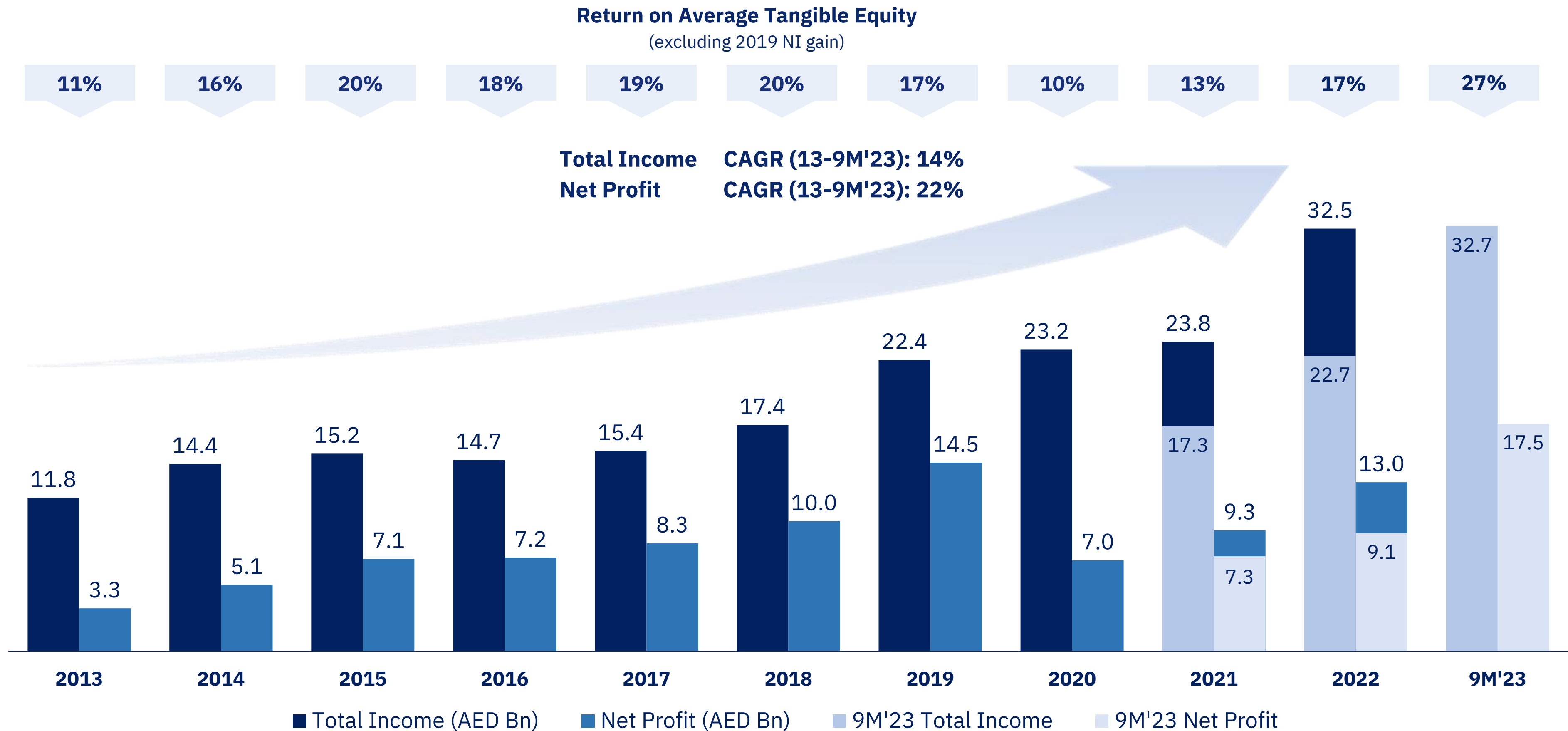
Guidance
~50-70 bp

Loan Growth

8%

Guidance
high-single digit

Consistent profitability due to diversified and resilient business model



* 2019 includes gain on disposal of NI AED 4.4 bn

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

Income Statement			
<i>(All figures are in AED bn)</i>			
	9M'23	9M'22	%Δ YoY
Net interest income	22.3	15.5	43%
Non-funded income	10.5	7.2	46%
Total income	32.7	22.7	44%
Operating expenses	(8.4)	(6.4)	31%
Operating profit before impairment	24.4	16.3	50%
Impairment allowances	(1.5)	(3.3)	(54)%
Profit before tax & others	22.9	13.0	75%
Hyperinflation adjustment	(3.2)	(2.4)	31%
Tax	(2.2)	(1.5)	44%
Profit	17.5	9.1	92%
Cost: income ratio	25.5%	28.2%	(2.7)%
NIM	4.00%	3.10%	90 bps

	Q3-23	%Δ YoY	%Δ QoQ
	7.8	29%	8%
	3.6	49%	0%
	11.4	35%	6%
	(2.9)	24%	3%
	8.5	39%	7%
	(0.6)	(60)%	16%
	8.0	67%	6%
	(1.8)	236%	248%
	(0.9)	102%	22%
	5.2	38%	(16)%
	25.3%	(1.9)%	(0.7)%
	4.08%	51 bps	21 bps

Balance Sheet			
	30-Sep-23	31-Dec-22	%Δ YTD
Total Assets	836	742	13%
Total Gross Loans	494	456	8%
Deposits	570	503	13%
CET-1	16.9%	15.4%	1.5%
LCR	190%	182%	8%
NPL ratio	5.5%	6.0%	(0.5)%

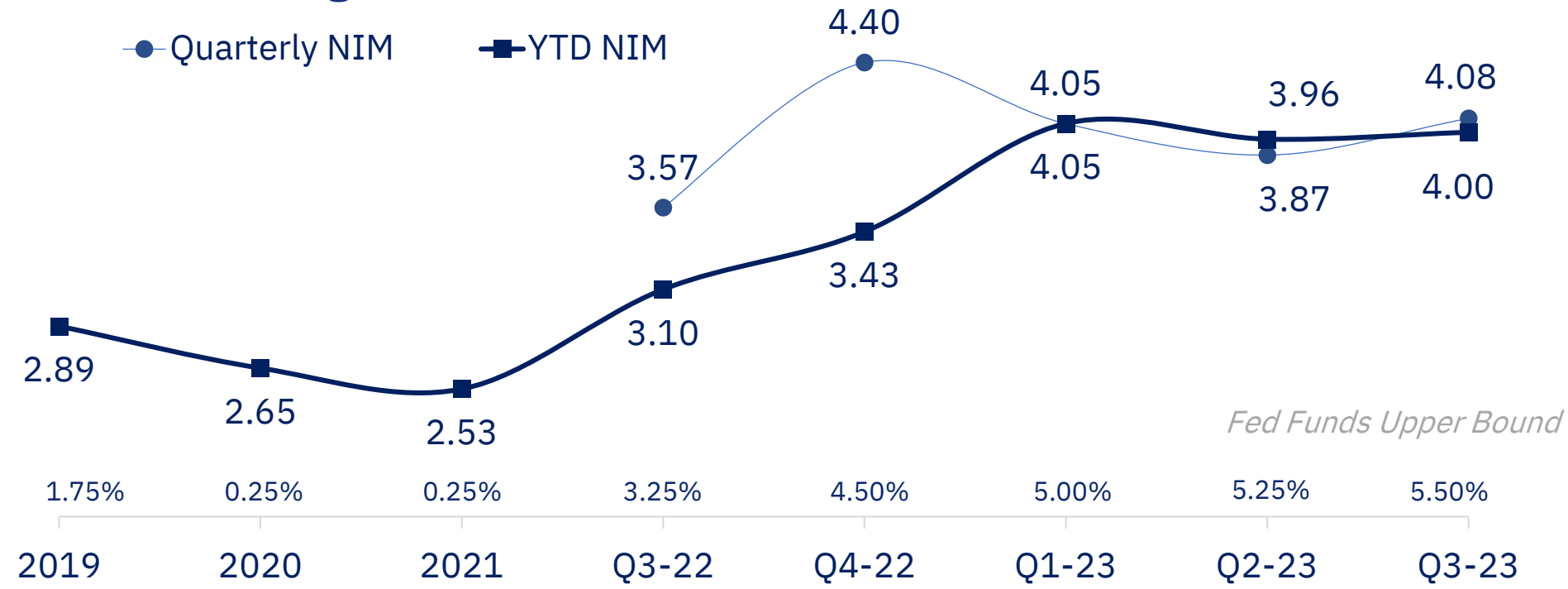
	30-Jun-23	%Δ QoQ
	811	3%
	479	3%
	556	3%
	16.6%	0.3%
	217%	(27)%
	5.6%	(0.1)%

Key Highlights

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

NIMs at top-end of guidance

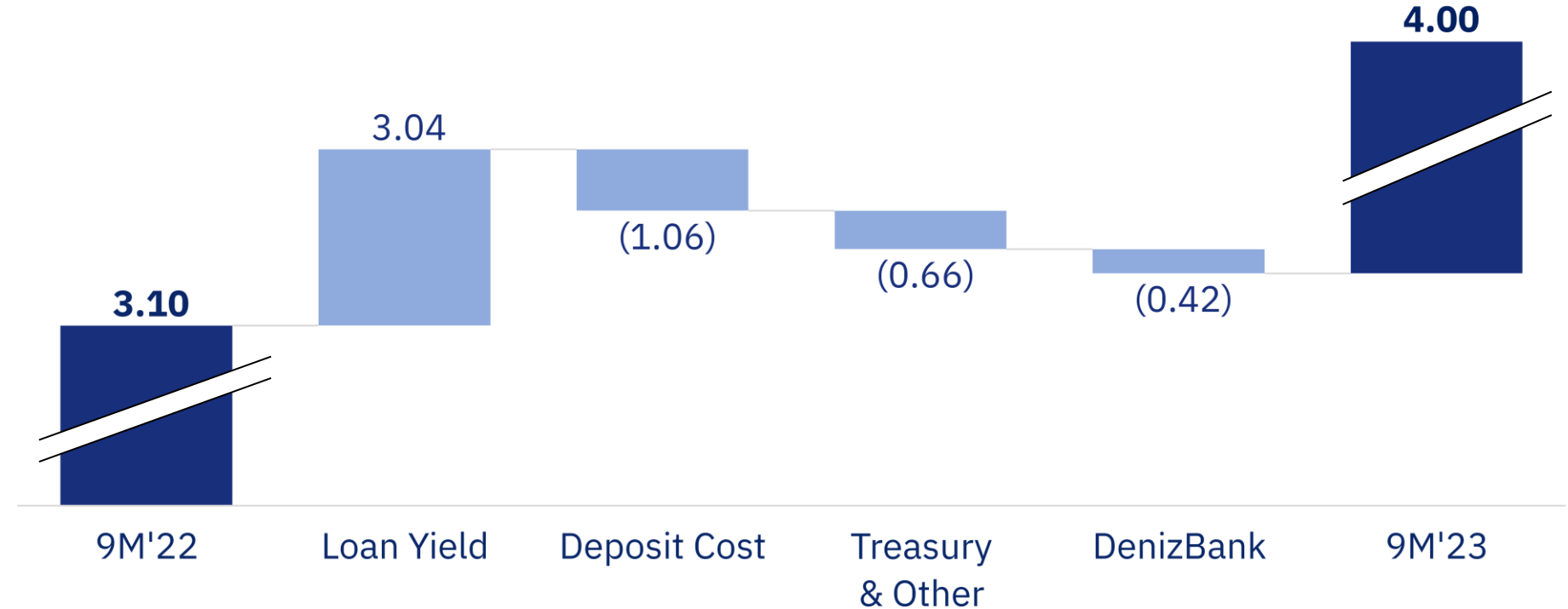
Net Interest Margin (%)



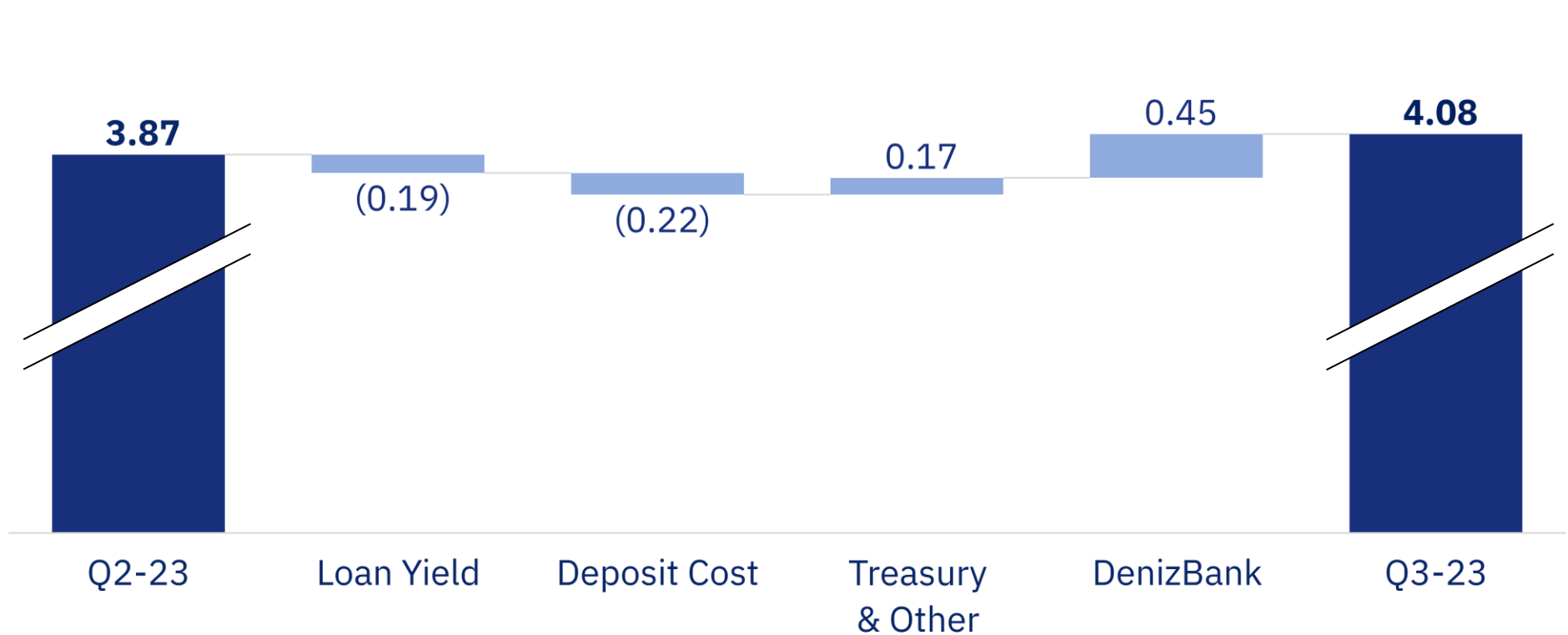
Key Highlights

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

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



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



Non-funded Income showing steady growth

Non-funded income

(All figures are in AED m)

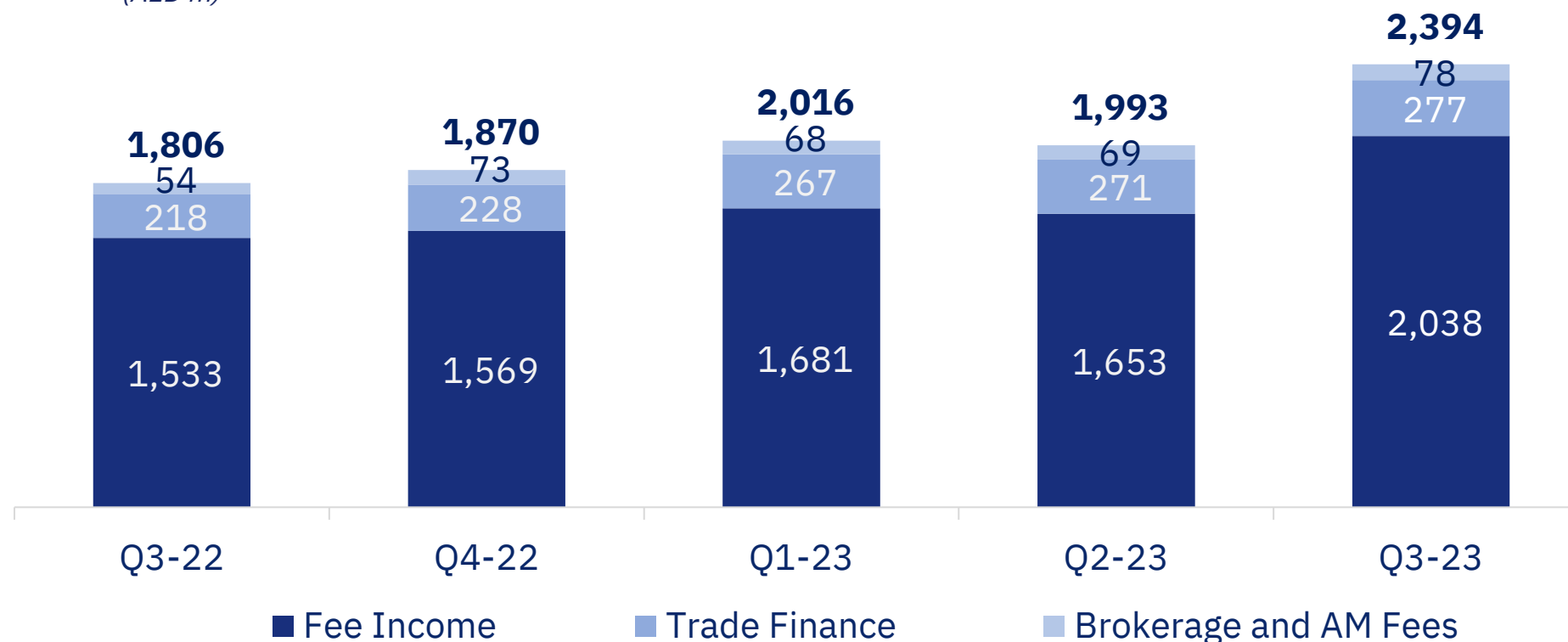
	Q3-23	Q3-22	%Δ YoY	Q2-23	%Δ QoQ
Fee and Commission income	2,394	1,806	33%	1,993	20%
Fee and Commission expense	(1,116)	(744)	50%	(874)	28%
Net Fee and Commission Income	1,277	1,062	20%	1,120	14%
Other operating income	2,174	1,388	57%	2,394	(9)%
Gain / loss on trading securities	140	(45)	(408)%	78	79%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

Key Highlights

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

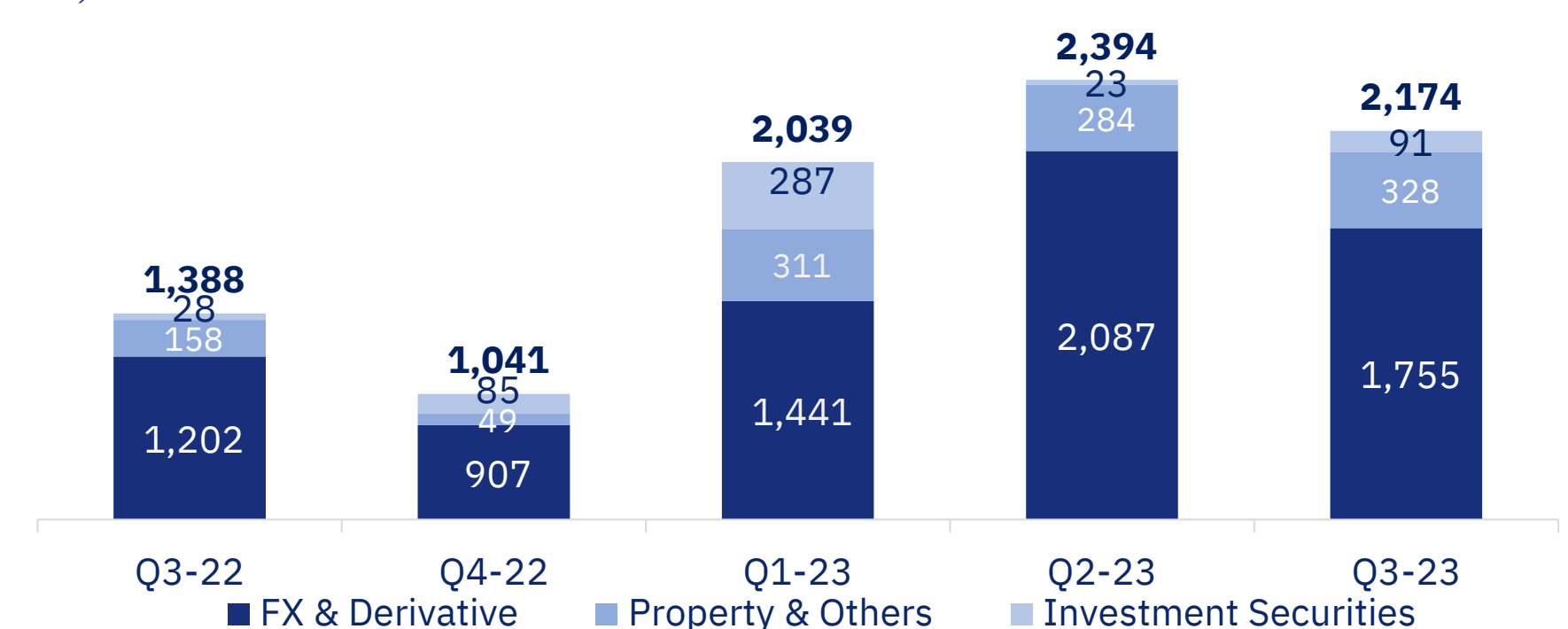
Fee and Commission Income

(AED m)



Other Operating Income

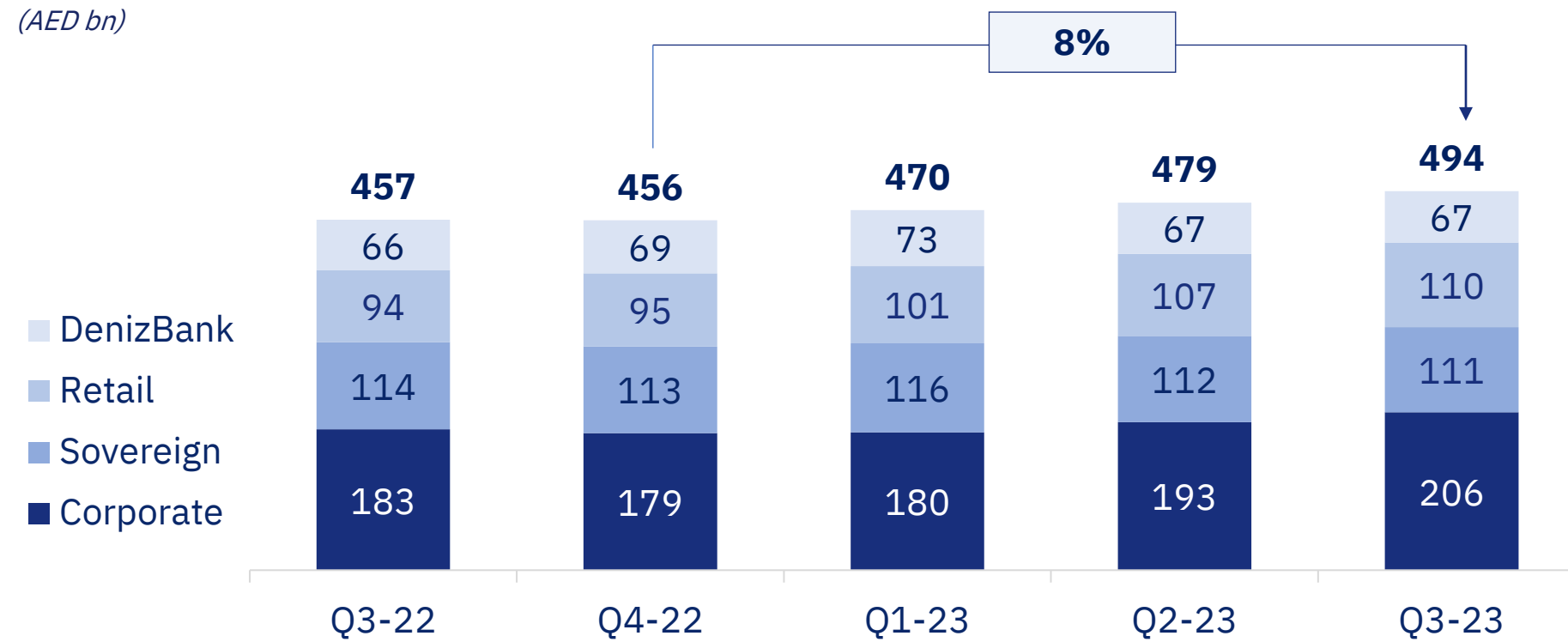
(AED m)



Strong Loan and Deposit growth

Gross Loans by Type

(AED bn)

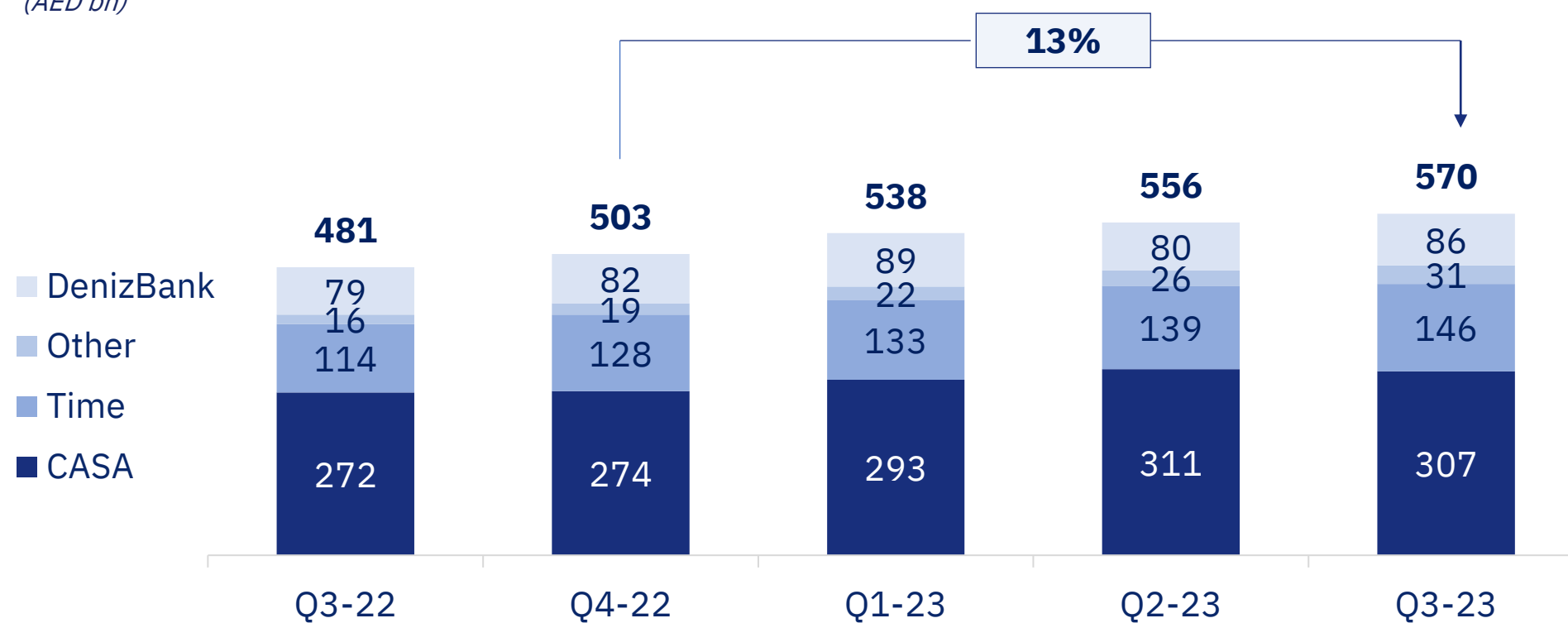


Key Highlights

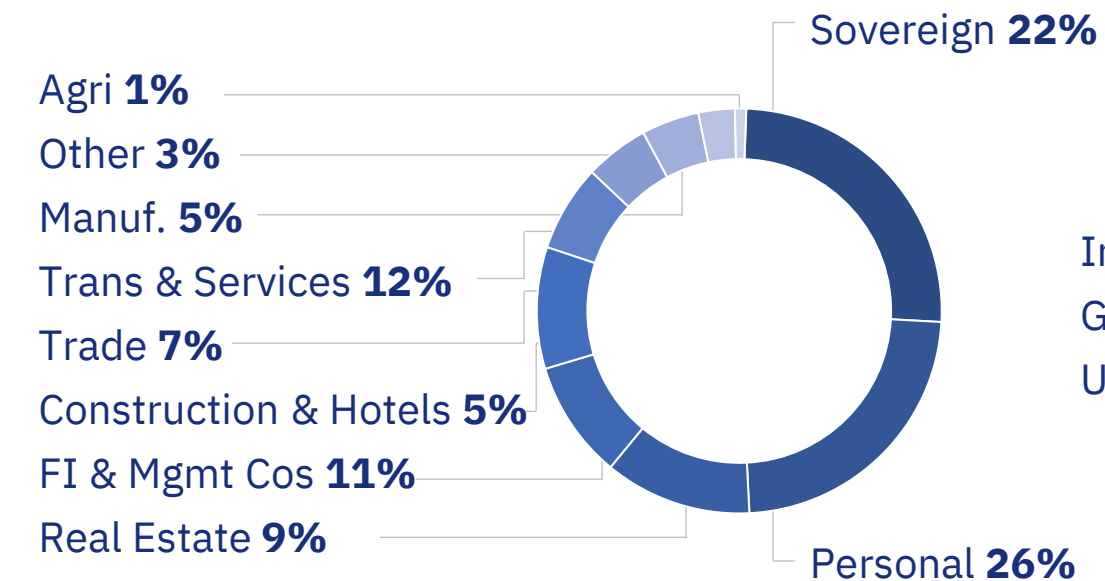
- **Gross lending up 8%** in 9M'23
 - **Retail lending up 16%** with strong demand across all products
 - **Corporate lending up 15%** on strong origination throughout region in Manufacturing, Trade, Transport and Communication and conglomerates
 - DenizBank's TL gross loans up 33%. Gross loans down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

Deposits by Type

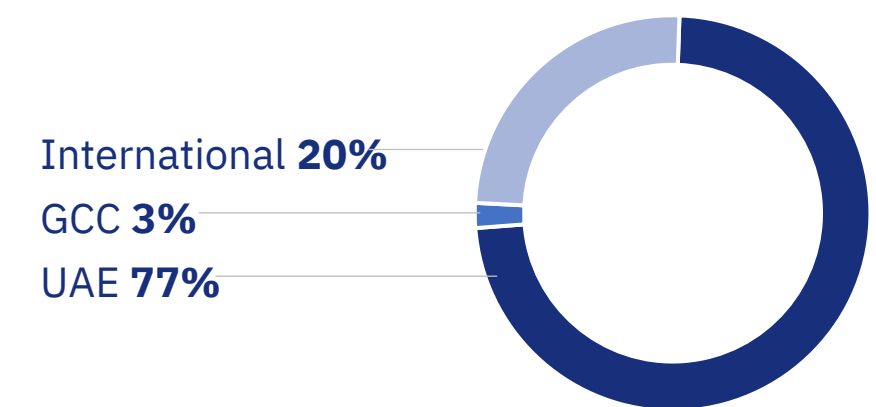
(AED bn)



Gross Loans by Sector (%)

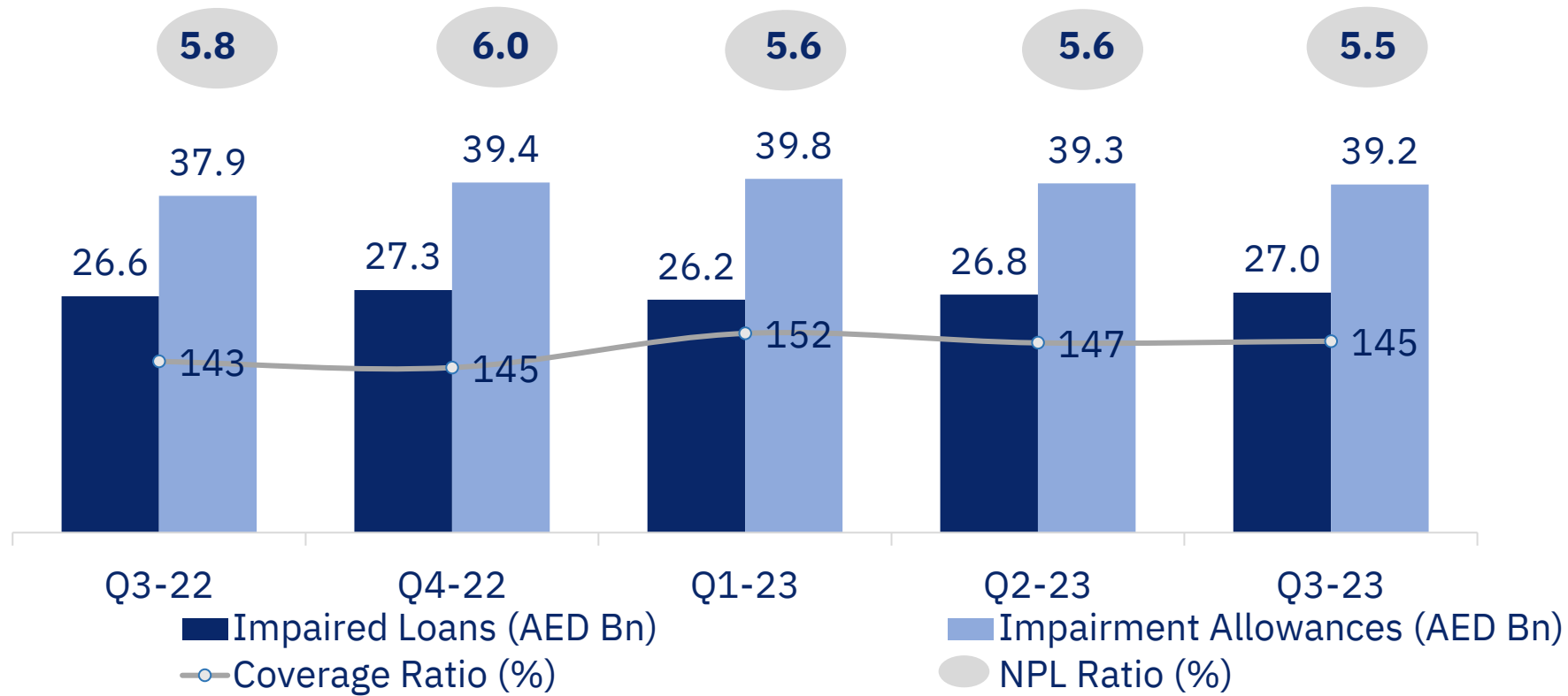


Net Loans by Geography (%)



Credit quality improving with market leading coverage

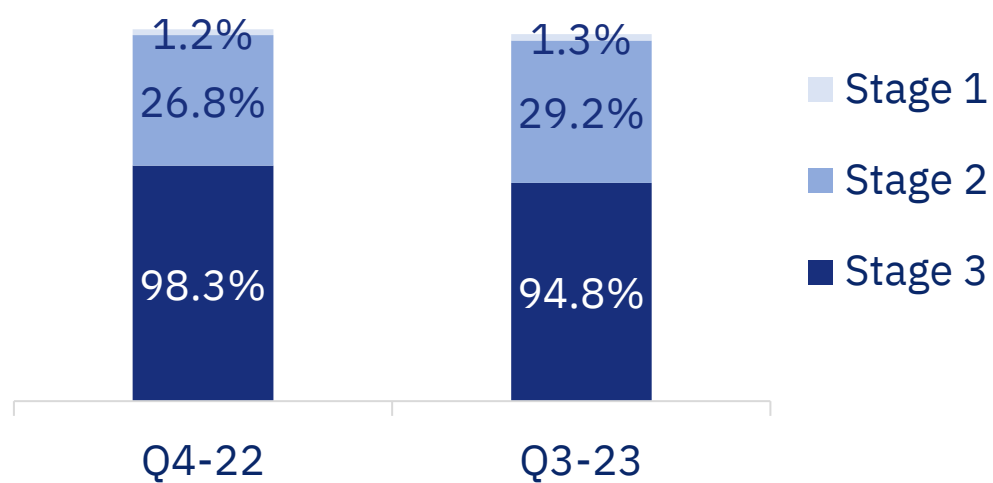
Impaired loans and allowances



Key Highlights

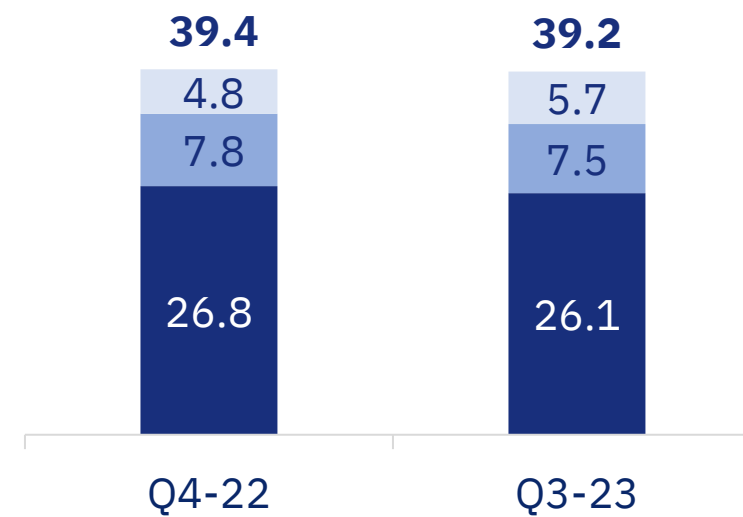
- NPL ratio improved by 0.5% to **5.5%** in 9M'23 on strong writebacks and recoveries
- Coverage ratio remained healthy at **145%** in 9M'23
 - S1 coverage increased due to Turkish earthquake and higher rate environment overlay
 - S2 coverage increased to 29.2%
 - S3 coverage slightly lower at 94.8%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

Coverage by Stage



Stagewise ECL

(AED bn)



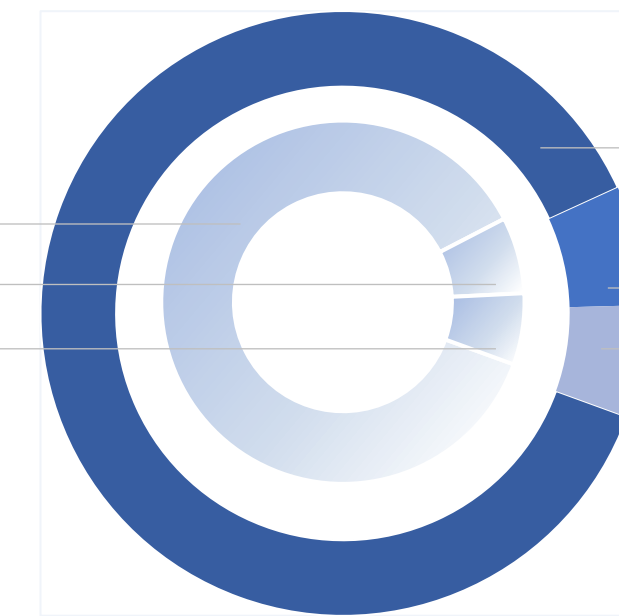
Total Gross Loans

FY-22 | AED 456 bn

Stage 1 **87.7%**

Stage 2 **6.4%**

Stage 3 **6.0%**



9M'23 | AED 494 bn

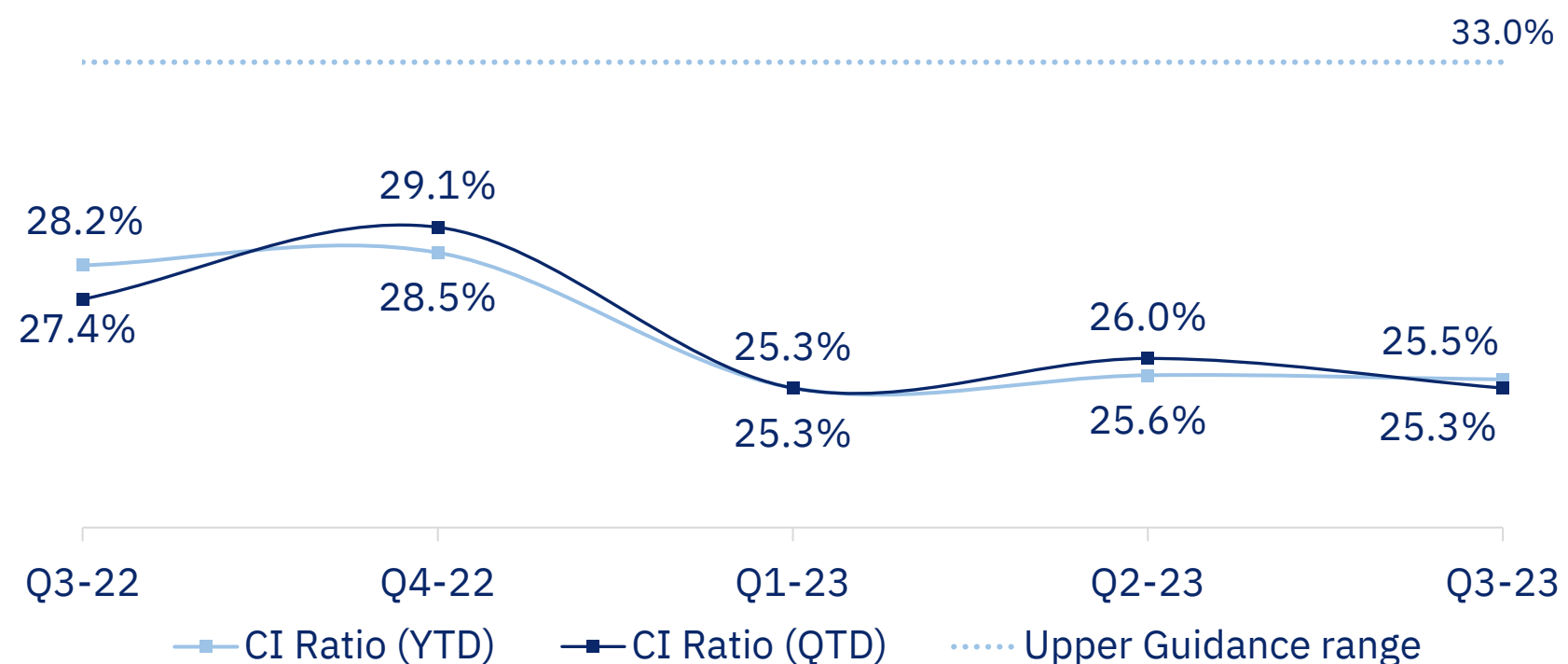
Stage 1 **89.4%**

Stage 2 **5.2%**

Stage 3 **5.5%**

Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

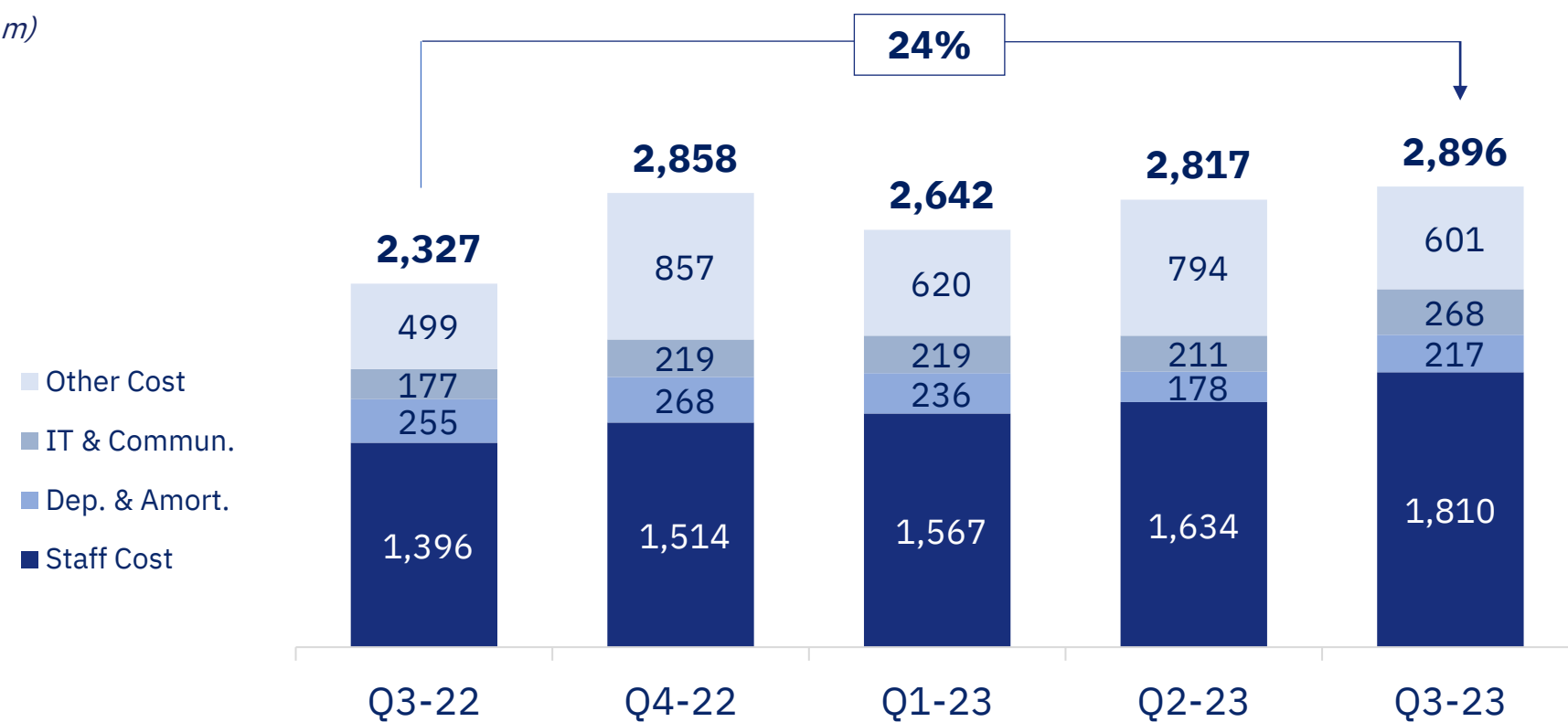


Key Highlights

- 9M'23 cost to income ratio at 25.5% comfortably within guidance as continued acceleration of investment for growth supported by higher income
- Staff costs increased y-o-y to deliver strong business growth and investment in human capital for future growth in digital and international
- IT and Communication costs increased q-o-q on continued investment to deliver market leading technology solutions

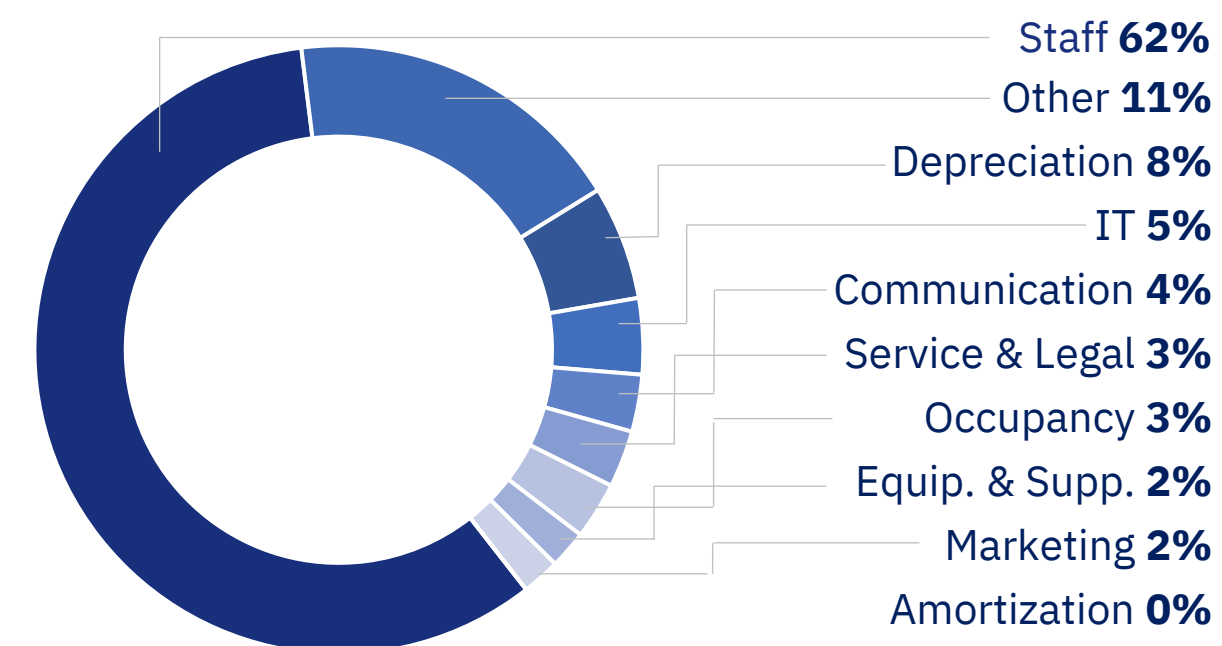
Operating expenses trends

(AED m)



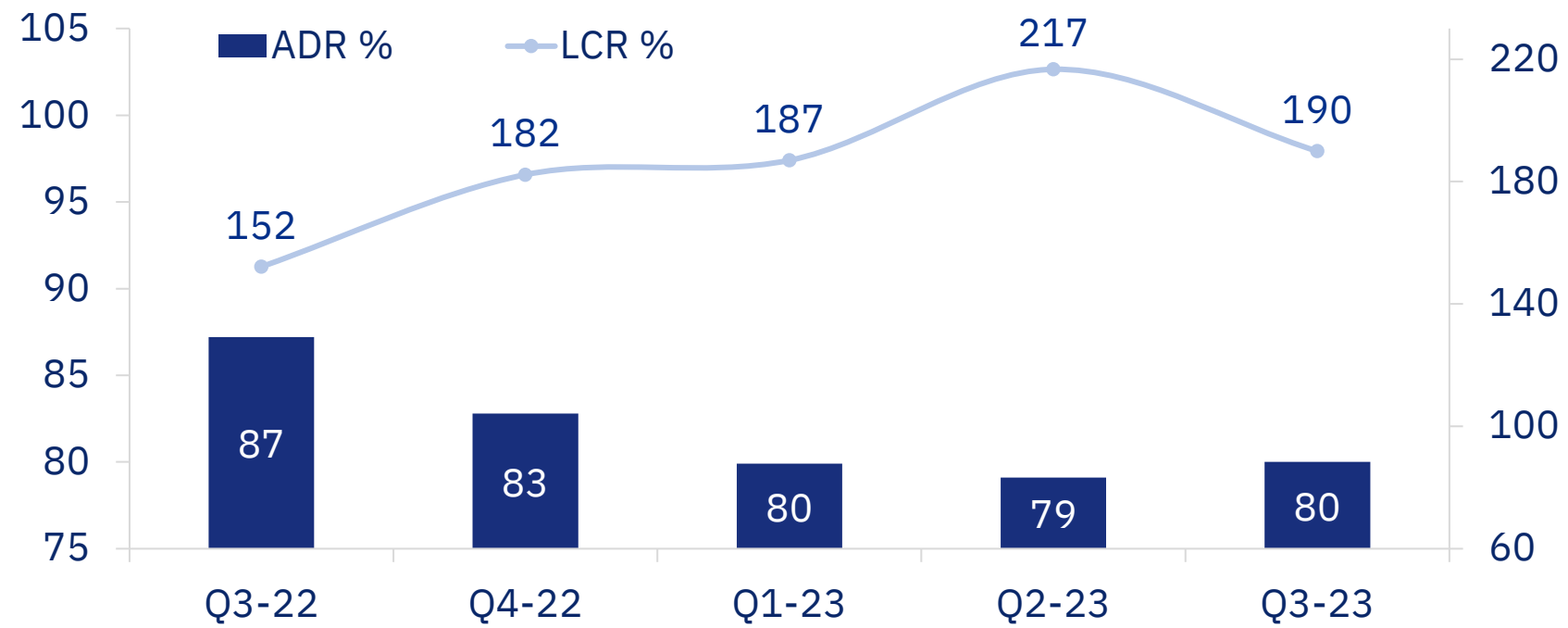
Operating expenses composition (%)

Breakdown as of 9M'23



Funding & Liquidity remains very healthy

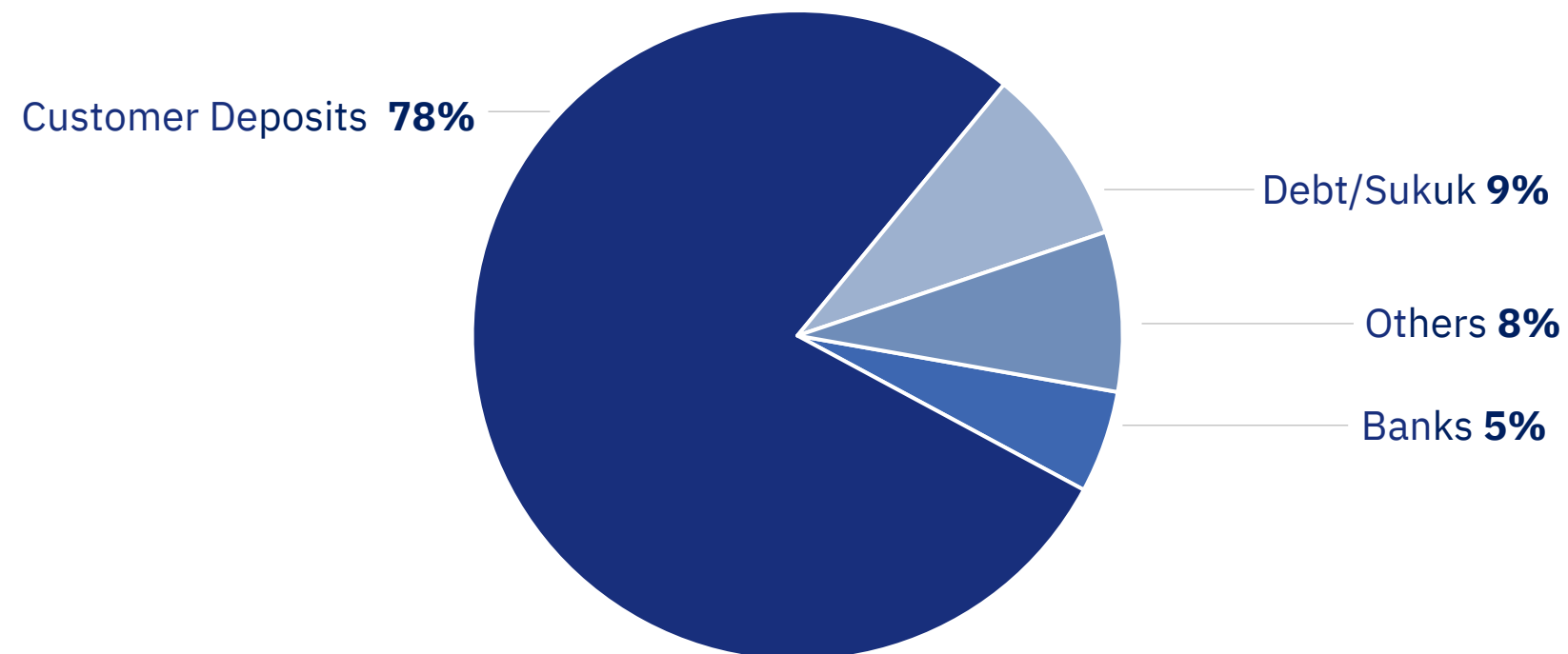
Advances to Deposit and Liquidity Coverage Ratio (%)



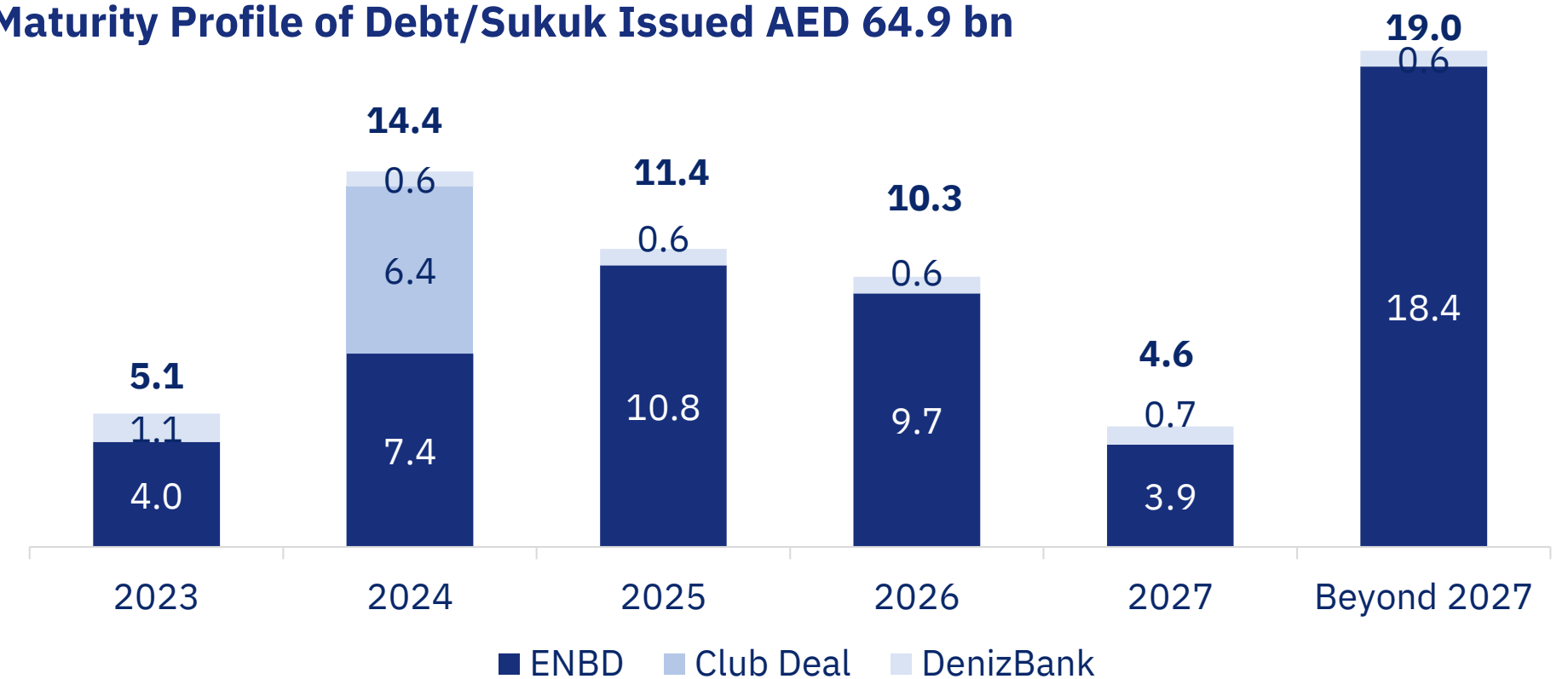
Key Highlights

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

Composition of Liabilities and Debt Issued (%)



Maturity Profile of Debt/Sukuk Issued AED 64.9 bn

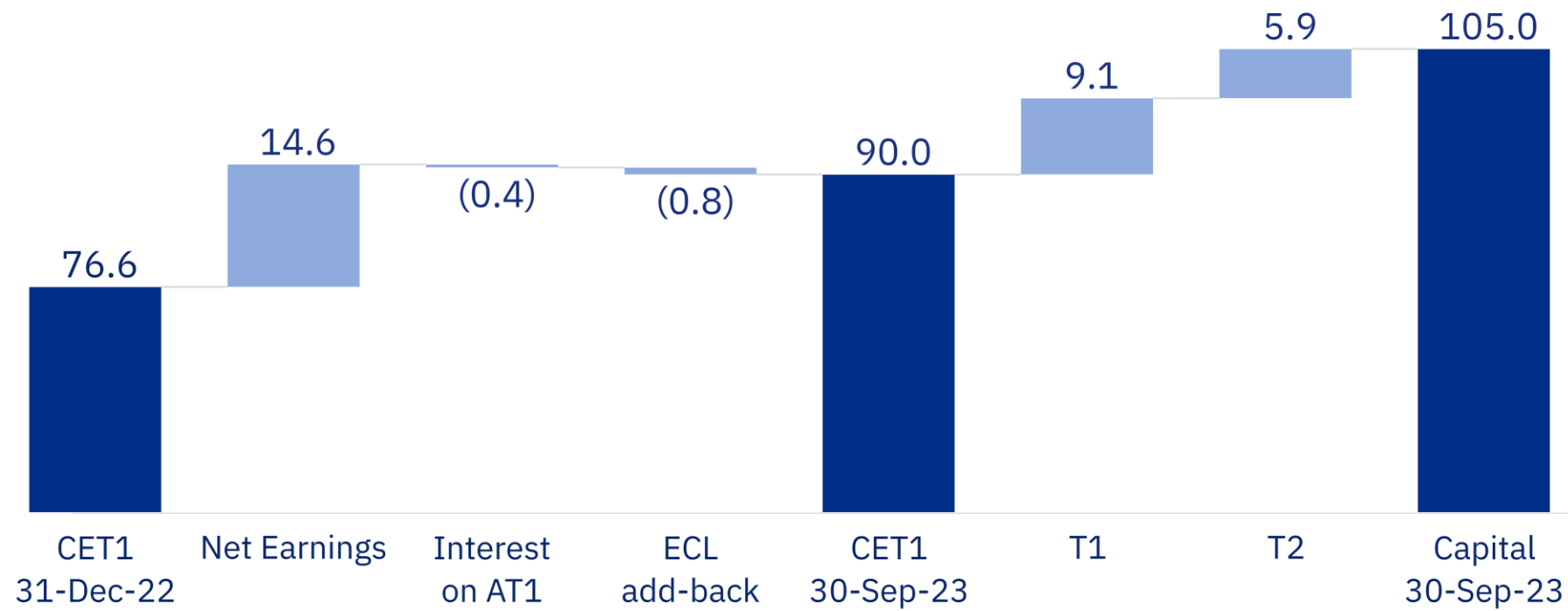


* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

Capital ratios extremely strong

Capital

(AED bn)

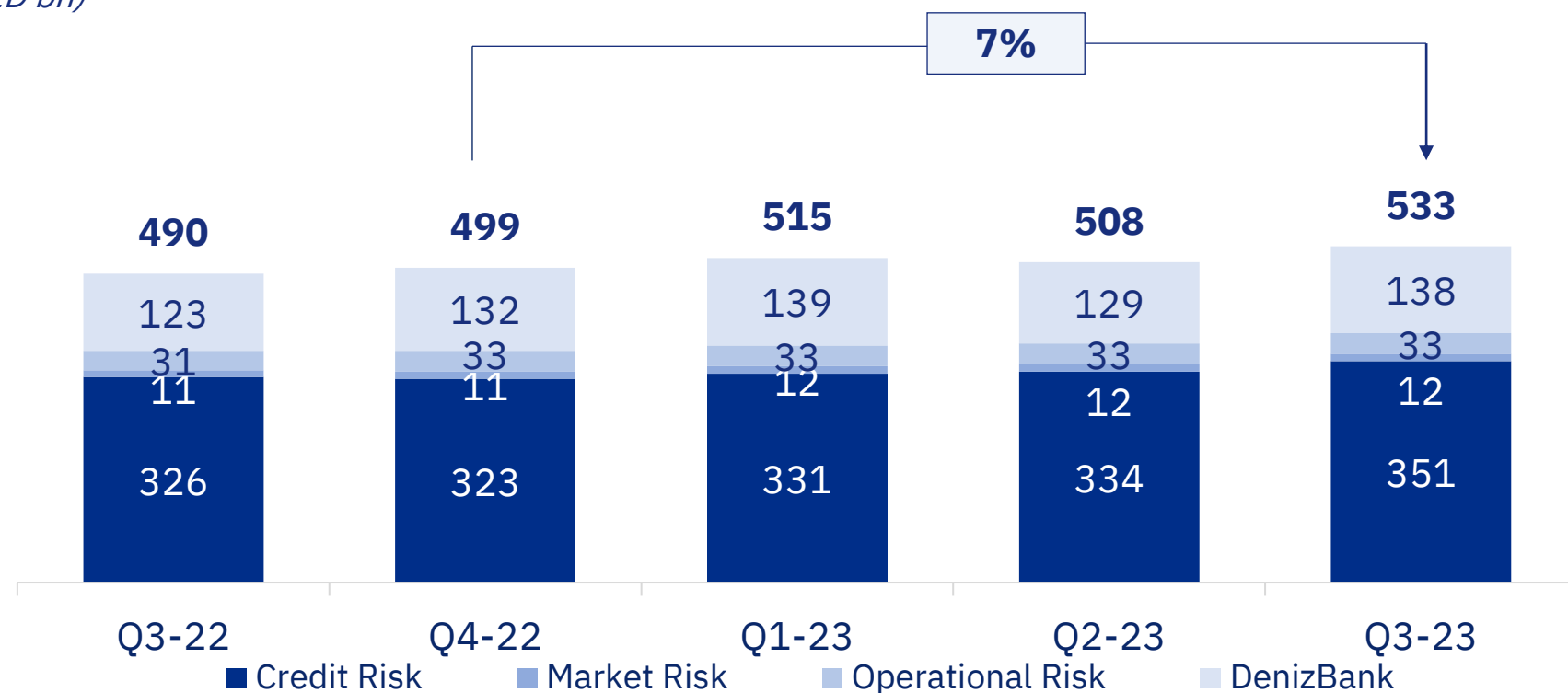


Key Highlights

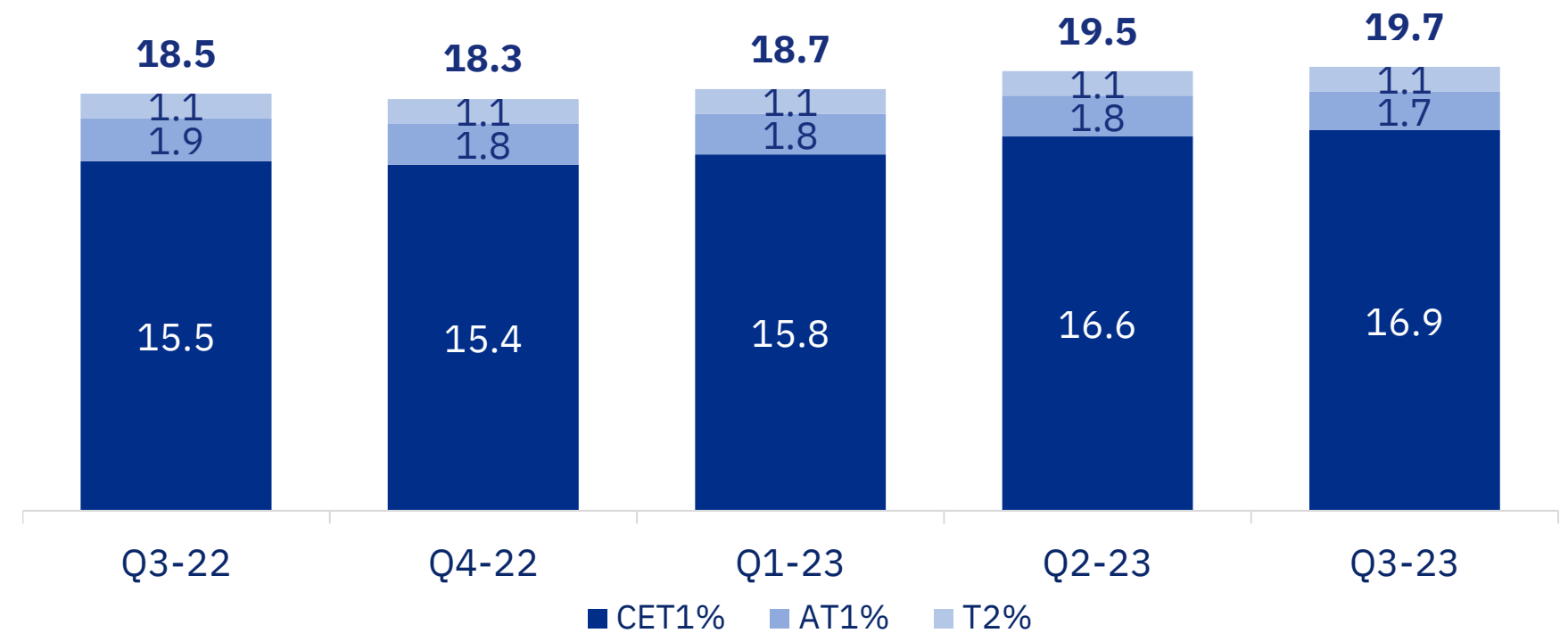
- CET-1 ratio improved by 1.5% to 16.9% during 9M'23 as the AED 14.6 bn increase in net earnings more than offsets a 7% increase in RWAs
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 16.4% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital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

Risk Weighted Assets

(AED bn)



Capital Ratios (%)



Divisional Performance

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

Key Highlights

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

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

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

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

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

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

DenizBank

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

ESG Developments



Emirates NBD, the Principal Banking Partner at COP28

Delivering ESG Solutions for a greener future



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



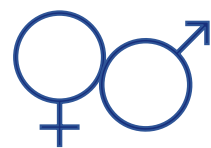
Published **Sustainable Finance Framework** allowing green and sustainability-linked bond issuance



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



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



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



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

Emirates NBD's COP 28 program

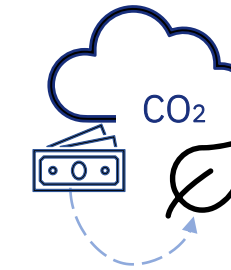
Supporting clients access sustainable finance

Expanding **ESG awareness**

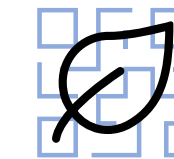
Leading on disclosures and **transparency**

Sharing **ESG best practice** and developing partnerships

Expanding sustainable finance **product suite**



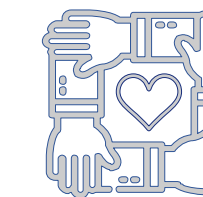
Carbon Trading introduced as Emirates NBD becomes **1st UAE bank** to offer carbon emission offsetting solution to customers



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



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



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



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

Examples of ENBD's Existing Eligible Green and Social Loans

Solar Park Construction

Large concentrated solar park in UAE



Circular manufacturing unit

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



Agricultural water treatment plant

Large agricultural waste water plant in Egypt



Green hydrogen plant

Large green hydrogen plant



Taxi fleet in Dubai

Financing of zero-emission vehicle taxi fleet in Dubai



Green and Social housing

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



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

Emirates NBD Sustainability Strategy

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

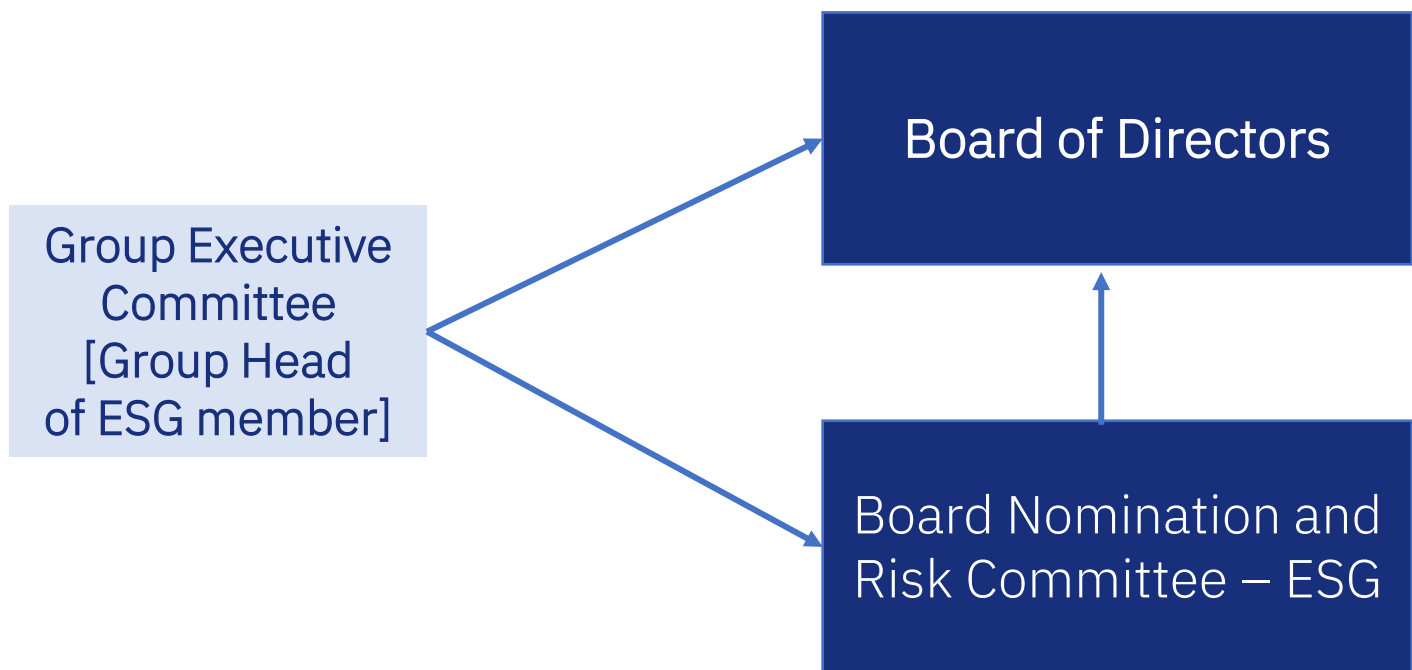
- Emirates NBD’s sustainability strategy takes direction from the **United Nations SDGs**, the **UAE’s Vision 2030**, and the **United Nations Environmental Programme Dubai Declaration for Sustainable Finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first 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 |
| 25% | 25% | 11% | 11% | 28% |
- Emirates NBD also caters to the local customer base by offering **Sharia’h compliant financing solutions**.
 - We have committed to playing an important role in growing the **Micro, Small and Medium Enterprises (MSME)** economy in the UAE.
 - Emirates NBD is a **regional leader in arranging ESG issuances across conventional and Sukuk** format.

*Gross Loan by sector – FY 2022 annual report

Sustainability Governance



ESG integration across Emirates NBD

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

Environmental, Social, and Governance Commitment

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 2 emissions fell by 12.6% in 2022 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.

ESG 2022 Highlights



1st female director elected to the Board in 2022.

Committed to **25%** women in senior management by 2027.



75% increase in Bio-Card issuance in 2022.



24.5% reduction in electricity consumption intensity compared to 2020.

13.5% reduction in GHG Intensity compared to 2020.



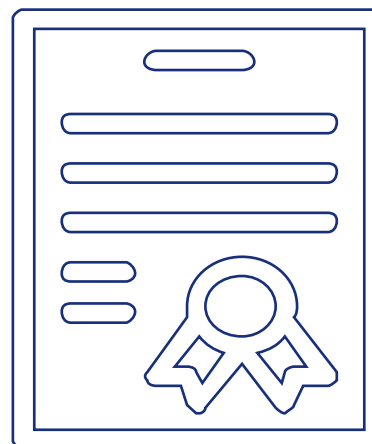
Fully operational **Smart Green parking Building**.

Transitioning towards electric and hybrid fleet vehicles.



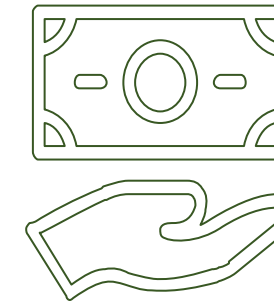
85 nationalities make up diverse workforce of FTE's.

41% of our employees are women.



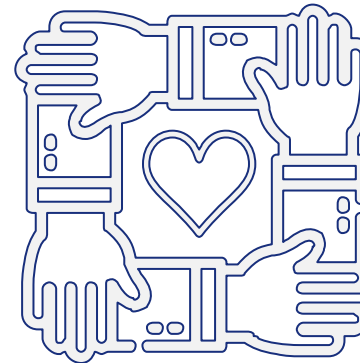
DenizBank HO is the **first project** in Europe certified at **LEED v4 Gold level**.

4 LEED Gold certified branches in UAE.



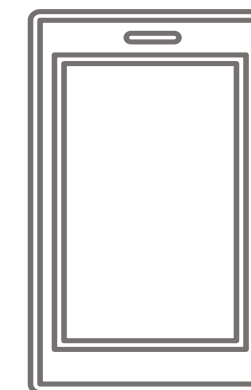
Green auto loans **doubled** in 2022.

Emcap raised **sustainable capital from 20 syndicated loan and debt capital market transactions** in 2022.



All new branches designed to include all **Disability Friendly facilities**.

AED 123m contribution to local community in 2022.

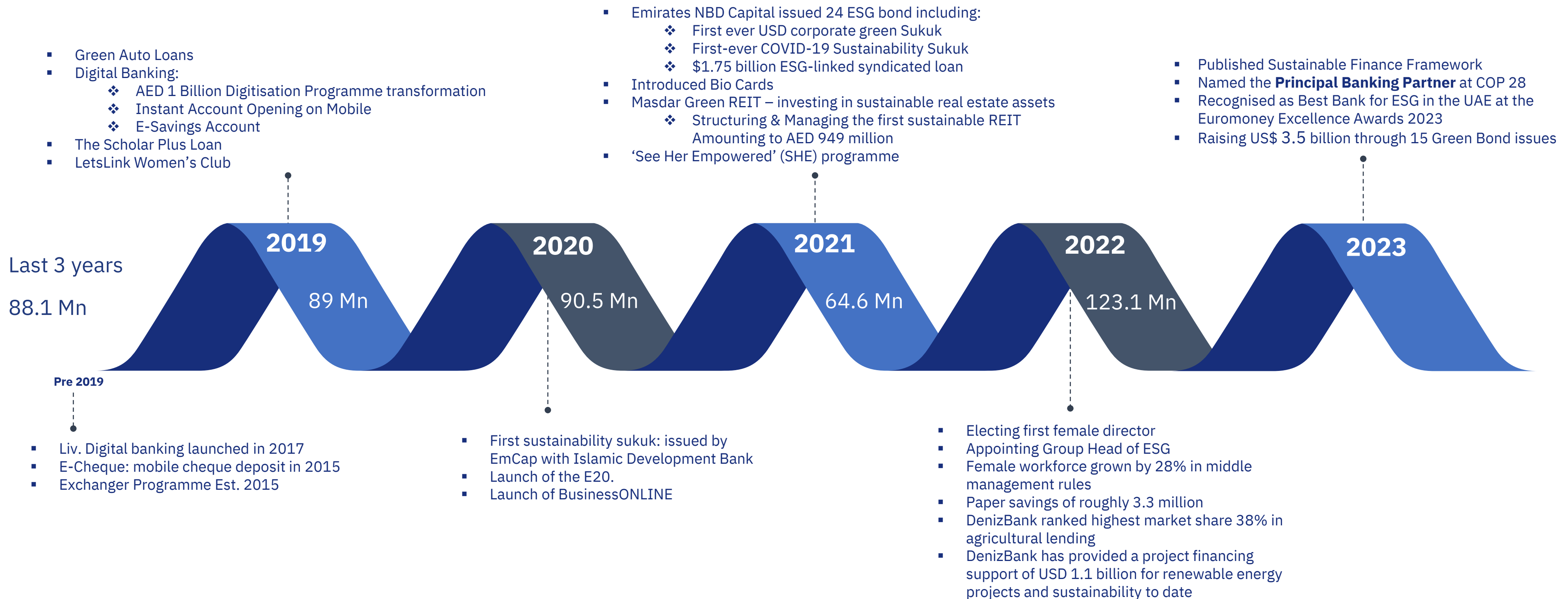


98% of transactions on digital only channels

95% Digital users on mobile

ESG Journey

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. As part of accelerating our ESG development, Emirates NBD appointed HSBC and ING to assist in developing an ESG sustainability framework



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	<p style="text-align: center;">Emirates NBD’s Sustainable Finance Framework has the following eligible project categories:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center; background-color: #e0f2f1;">Environmental</th> <th style="width: 50%; text-align: center; background-color: #e0e0ff;">Social</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> ▪ Green Buildings ▪ Energy Efficiency ▪ Pollution Prevention and Control ▪ Sustainable Water and Wastewater Management </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> ▪ Renewable Energy ▪ Clean Transportation ▪ Access to Essential Services ▪ Affordable Housing ▪ Employment Generation (SME financing) </td> </tr> </tbody> </table>		Environmental	Social	<ul style="list-style-type: none"> ▪ Green Buildings ▪ Energy Efficiency ▪ Pollution Prevention and Control ▪ Sustainable Water and Wastewater Management 	<ul style="list-style-type: none"> ▪ Renewable Energy ▪ Clean Transportation ▪ Access to Essential Services ▪ Affordable Housing ▪ Employment Generation (SME financing)
Environmental	Social					
<ul style="list-style-type: none"> ▪ Green Buildings ▪ Energy Efficiency ▪ Pollution Prevention and Control ▪ Sustainable Water and Wastewater Management 	<ul style="list-style-type: none"> ▪ Renewable Energy ▪ Clean Transportation ▪ Access to Essential Services ▪ Affordable Housing ▪ Employment Generation (SME financing) 					
Process for Project Evaluation and Selection	<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.

ISS CORPORATE SOLUTIONS  Powered by ISS ESG

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Finance Framework

Emirates NBD Bank (P.J.S.C.)
28 August 2023

ICMA Pillars

Aligned ✓

Use of Proceeds

- 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

- 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

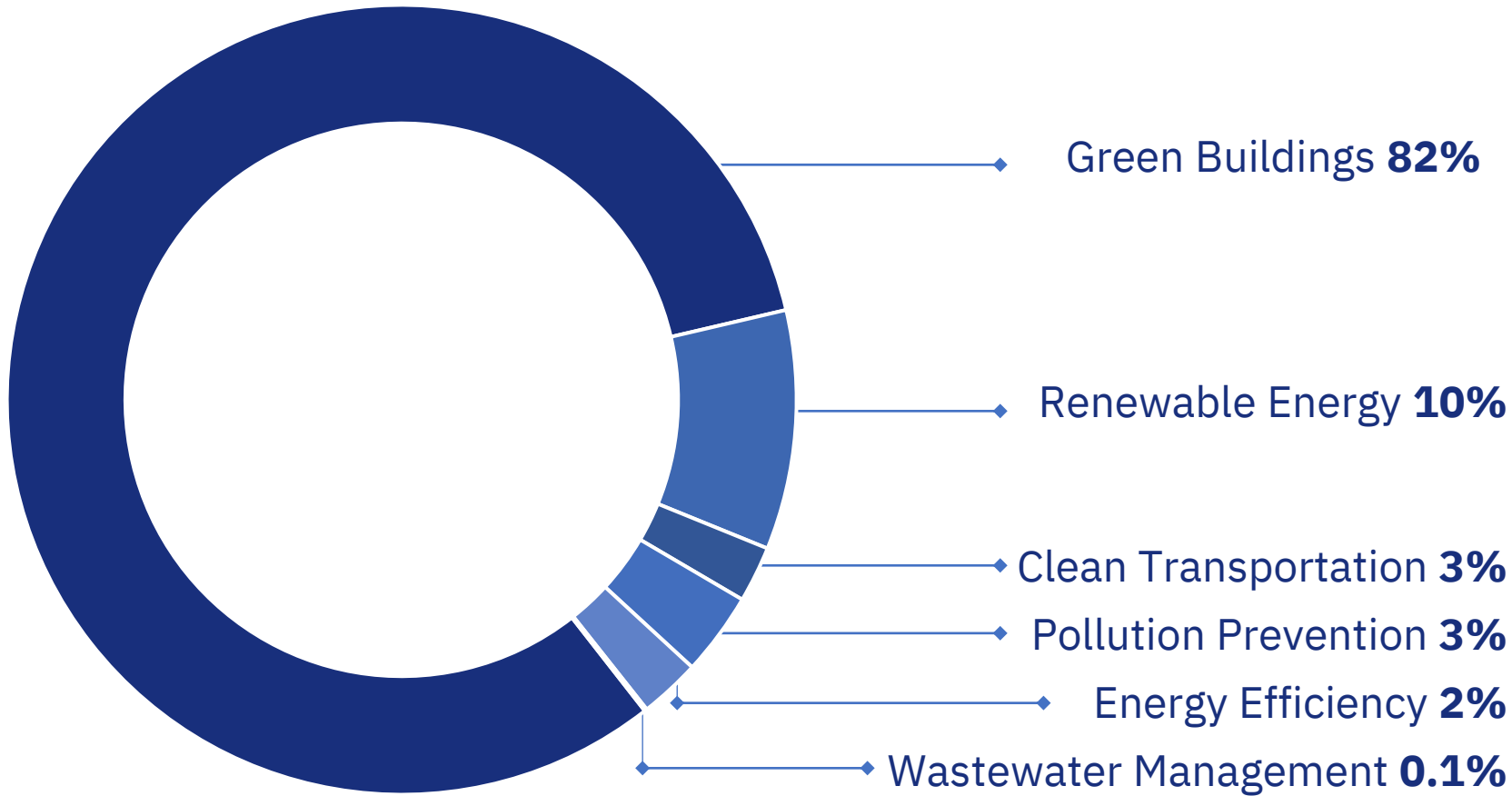
- The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions.
- The net proceeds are moved to a sub-portfolio and attested in a formal internal process. The net proceeds are managed on an aggregated basis (portfolio approach).
- Moreover, Emirates NBD discloses the temporary investment instruments for unallocated proceeds and the expected allocation period is defined in line with best market practice.

Reporting

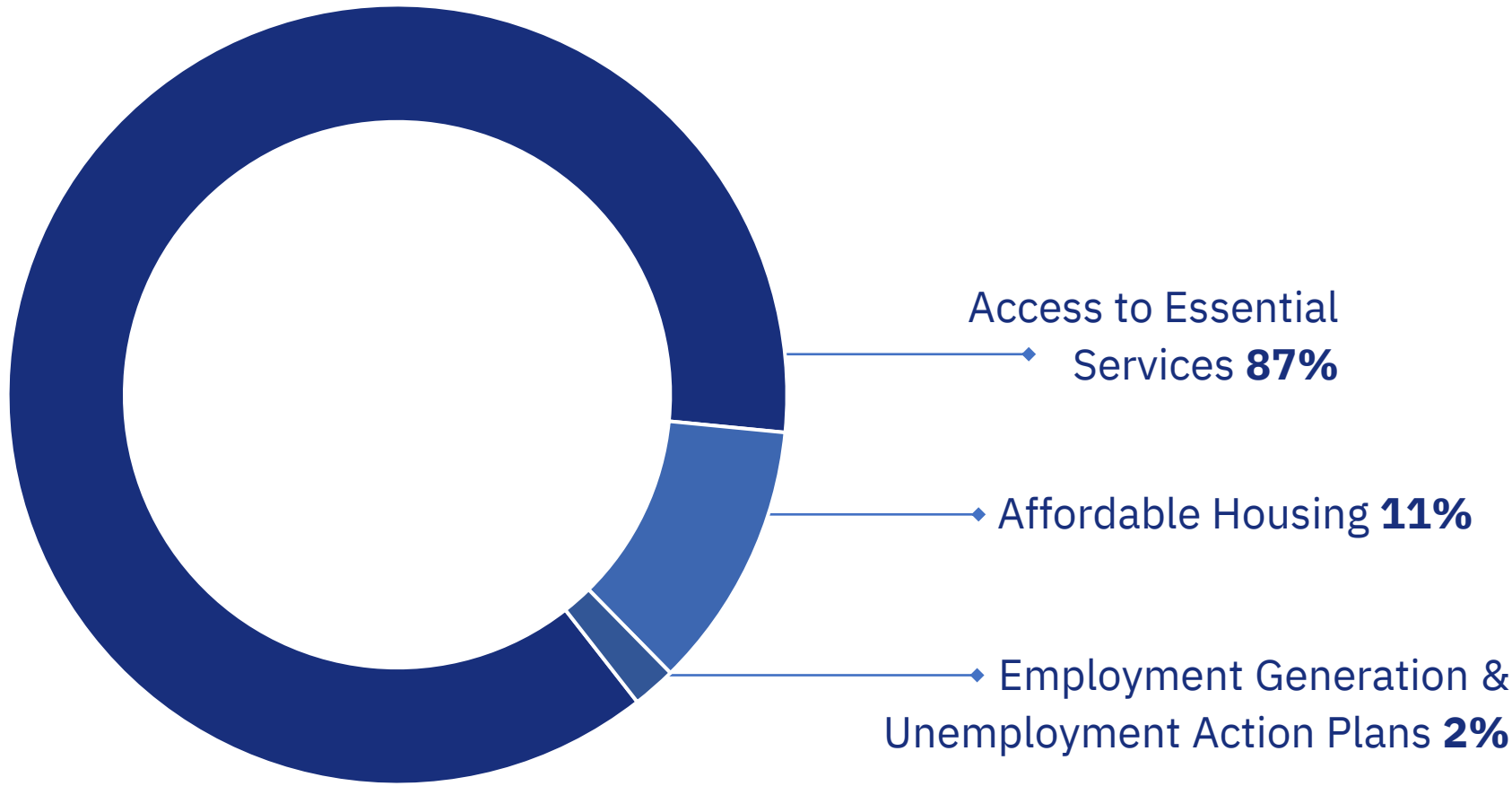
- Emirates NBD commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Emirates NBD commits to report annually, until the Sustainable Finance Instruments mature.
- Emirates NBD provides a list of potential output and impact indicators at category level in line with market practice.

Indicative Eligible Asset Portfolio

Eligible Green Assets Portfolio*



Eligible Social Assets Portfolio*
















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




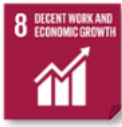

Access to Essential Services	\$429mn
Affordable Housing	\$55mn
Employment Generation & Unemployment Action Plans	\$9mn

*As of June 30th 2023

Green Project Categories

GBP Category	UNSDG Alignment	Eligibility Criteria
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

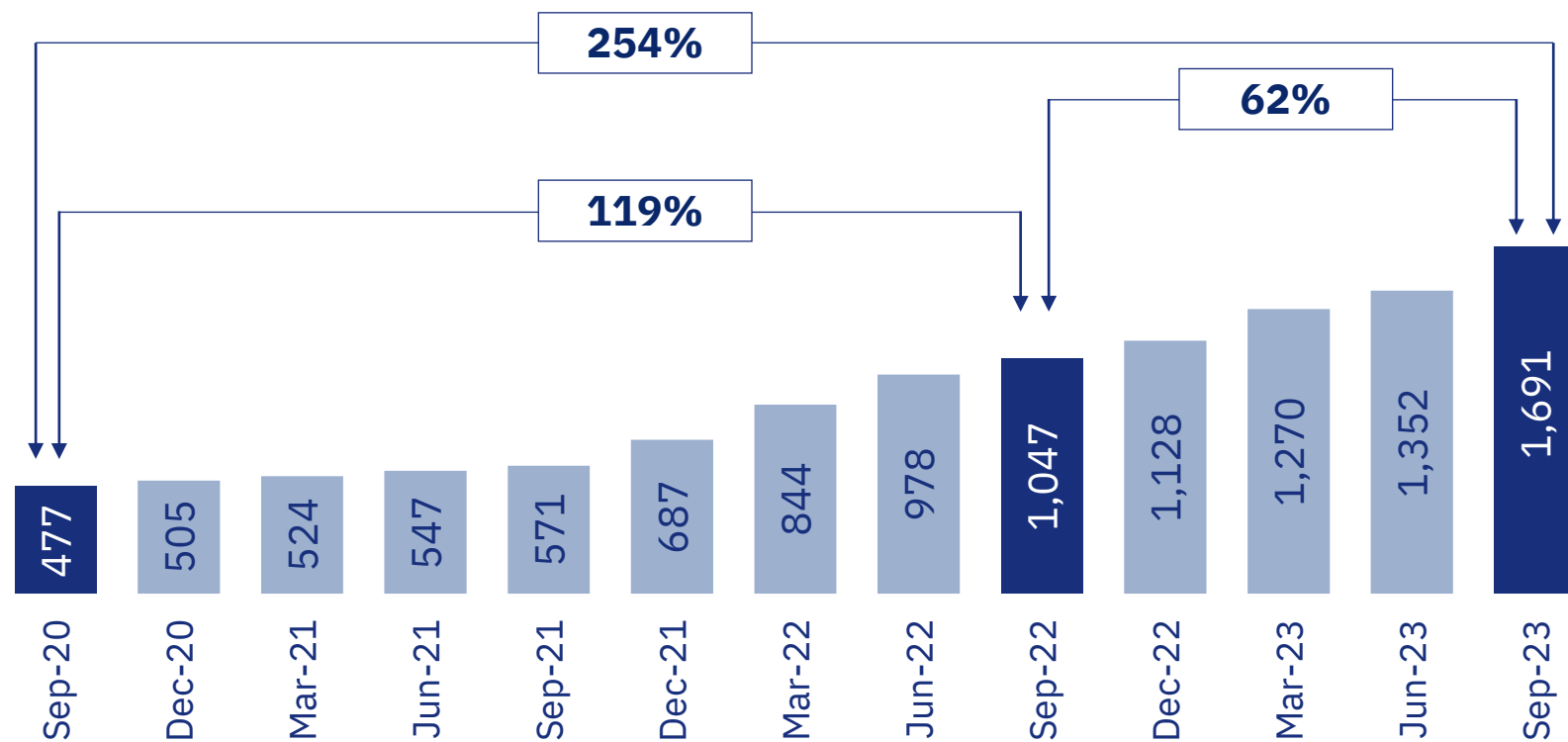
Appendix



60 years **together**

Hyperinflation

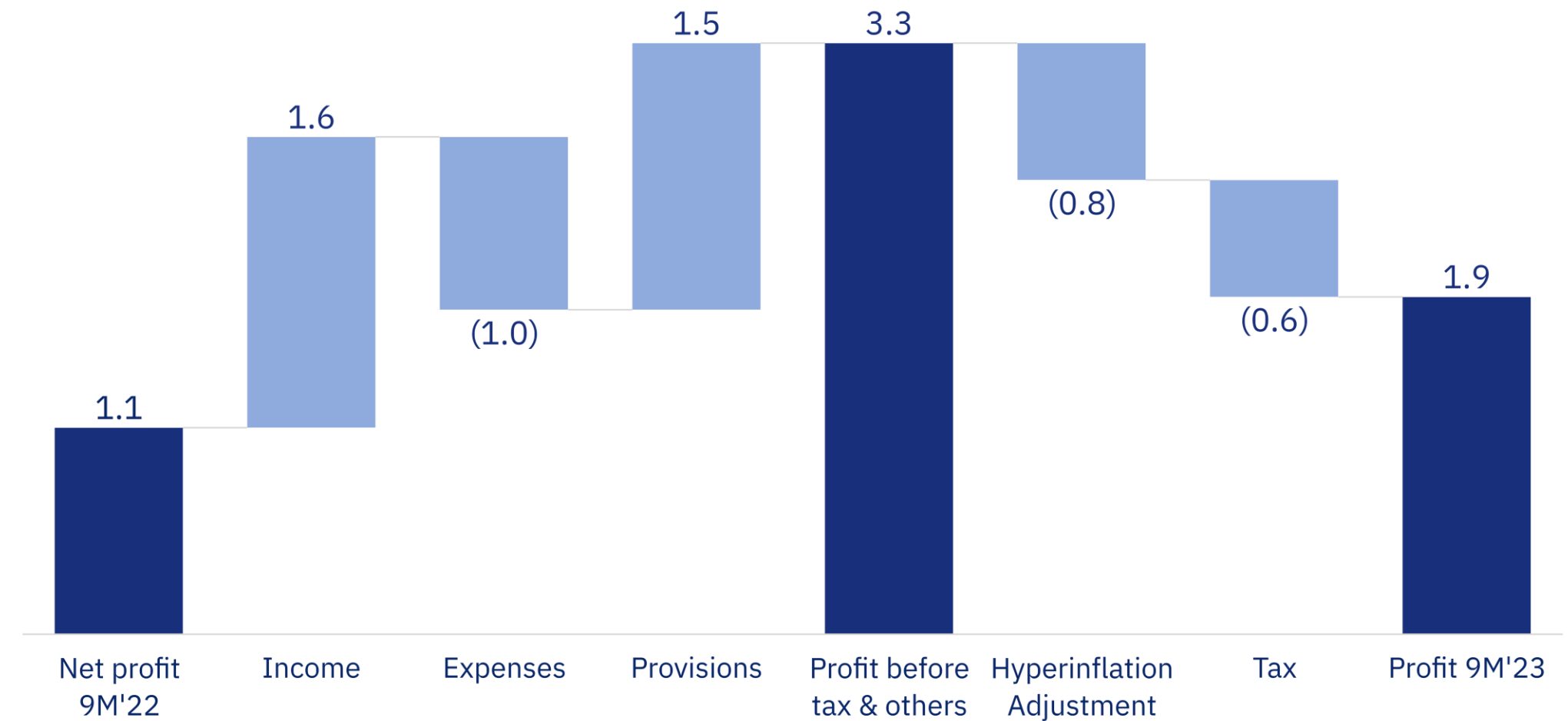
Türkiye Consumer Price Index



- Turkish CPI grew by 254% over preceding three-years and by 62% in the preceding 12 months
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



Key Highlights



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

Financial Results Highlights 9M'23



Excluding DenizBank

Income Statement

(All figures are in AED bn)

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

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

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

Balance Sheet

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

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

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

US\$ convenience translation



Excluding DenizBank



Income Statement

(All figures are in USD bn)

	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ	9M'23	9M'22	%Δ YoY	Q3-23	%Δ QoQ
Total income	8.9	6.2	44%	3.1	6%	6.5	4.2	55%	2.1	(2)%	2.5	2.0	22%	1.0	27%
Operating expenses	(2.3)	(1.7)	31%	(0.8)	3%	(1.6)	(1.3)	21%	(0.5)	(8)%	(0.7)	(0.5)	56%	(0.3)	32%
Operating profit before impairment	6.6	4.4	50%	2.3	7%	4.9	2.9	70%	1.6	0%	1.7	1.6	11%	0.7	25%
Impairment allowances	(0.4)	(0.9)	(54)%	(0.2)	16%	(0.6)	(0.7)	(12)%	(0.2)	(10)%	0.2	(0.2)	(176)%	0.0	(81)%
Profit before tax & others	6.2	3.6	75%	2.2	6%	4.3	2.2	94%	1.5	1%	1.9	1.3	43%	0.7	17%
Hyperinflation adjustment	(0.9)	(0.7)	31%	(0.5)	248%	-	-	-	-	-	(0.9)	(0.7)	31%	(0.5)	248%
Tax	(0.6)	(0.4)	44%	(0.3)	22%	(0.1)	(0.1)	16%	(0.0)	(5)%	(0.5)	(0.4)	48%	(0.2)	24%
Profit	4.8	2.5	92%	1.4	(16)%	4.3	2.2	96%	1.4	1%	0.5	0.3	63%	0.0	(104)%
Cost: income ratio	25.5%	28.2%	(2.7)%	25.3%	(0.7)%	24.0%	30.8%	(6.8)%	24.1%	(1.9)%	29.4%	22.8%	6.6%	28.1%	1.8%
NIM	4.00%	3.10%	90 bps	4.08%	21 bps	3.85%	2.53%	132 bps	3.69%	(24) bps	4.75%	6.04%	(129) Bps	6.16%	262 bps
Balance Sheet	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ	30-Sep-23	31-Dec-22	%Δ YTD	30-Jun-23	%Δ QoQ
Total Assets	228	202	13%	221	3%	191	168	13%	187	2%	37	34	9%	34	8%
Total Gross Loans	135	124	8%	131	3%	116	105	10%	112	4%	18	19	(3)%	18	1%
Deposits	155	137	13%	151	3%	132	115	15%	130	2%	23	22	5%	22	8%



60 years **together**