



# Investor Presentation

FY 2021

*March 2022*



**“CREATE  
OPPORTUNITIES  
TO PROSPER”**

# Important Information

## Disclaimer

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## Forward Looking Statements

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

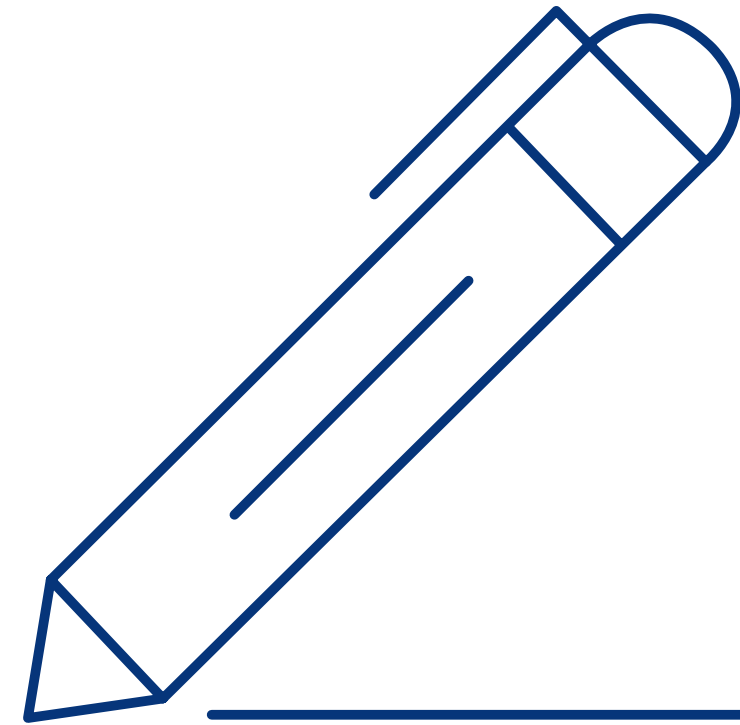
There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political,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

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## Rounding

Rounding differences may appear throughout the presentation.

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



## Emirates NBD is a leading bank in the MENAT Region

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Key Highlights as of December 2021

### Emirates NBD at a Glance

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**AED 687 Bn**  
*Total Assets*

**AED 459 Bn**  
*Gross Customer Loans*

**AED 456 Bn**  
*Total Customer Deposits*

**13**  
*Countries*

**900**  
*Branches*

**17+ million**  
*Customers*

**4<sup>th</sup>**  
*Largest in GCC*

**2<sup>nd</sup>**  
*Largest in UAE*

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

**56%**  
*Government of Dubai*  
*Shareholding*

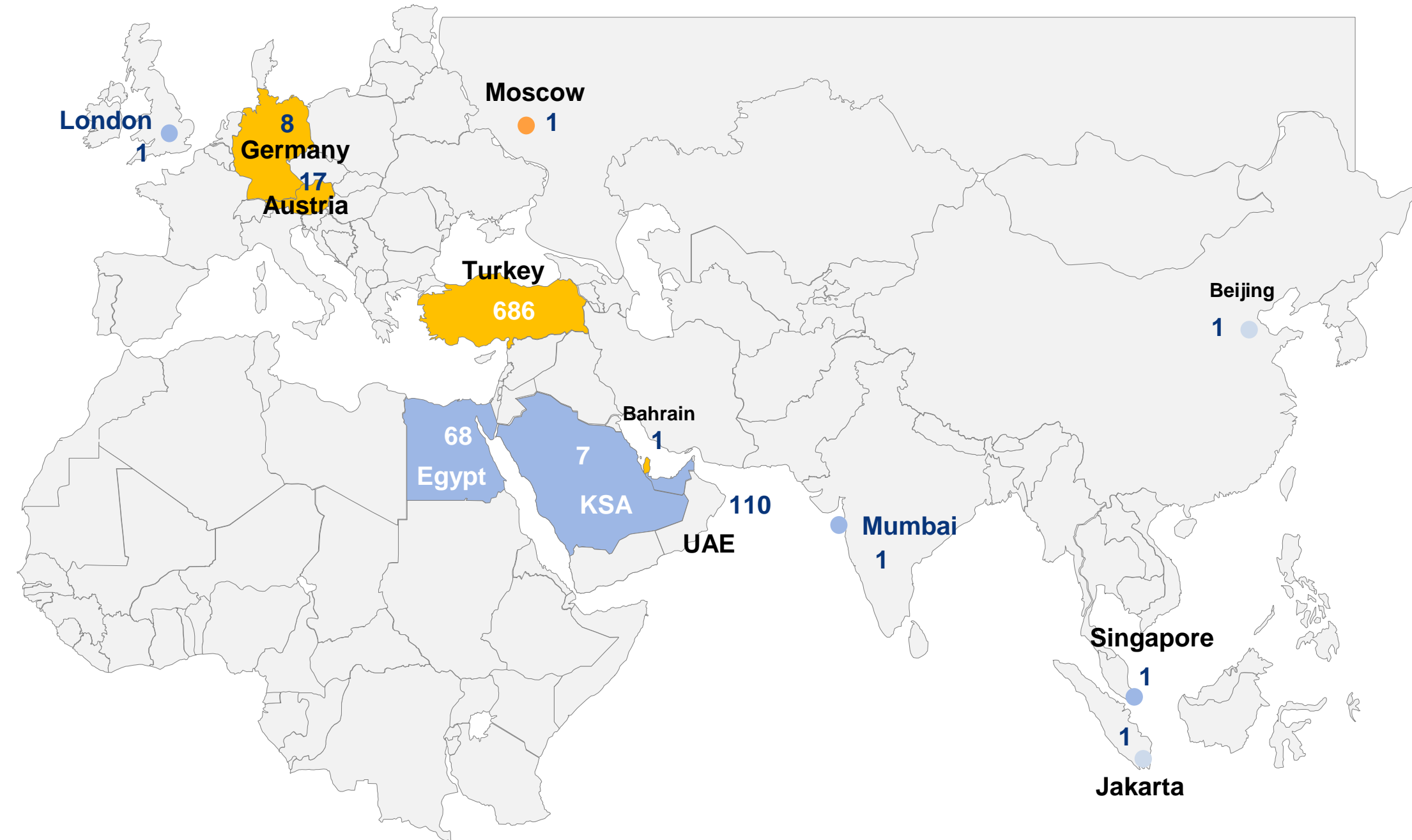
**40% FOL**  
*12% foreign owners*  
*as at 27-Jan-2022*

**AED 85.3 Bn**  
*Market*  
*Capitalization\**

# Emirates NBD at a glance

- **Market share** in the UAE\*
  - Assets 18%; Loans 23%; Deposits 20%
- **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**  
Rated A3 / A+ by Moody's / Fitch

Emirates NBD's International Presence



Emirates NBD
Emirates NBD Rep. Offices
DenizBank

\*Emirates NBD as at 31-Dec-21 excluding DenizBank



# Leader in Digital Banking and Innovation

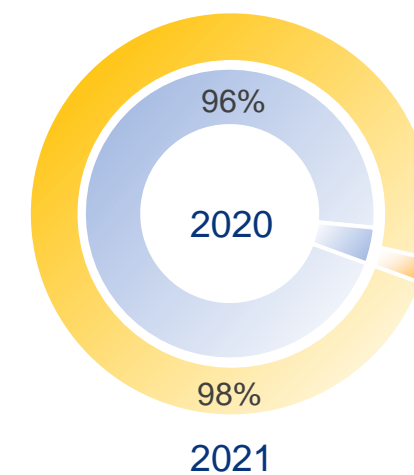


- Liv. is now over **580,000** customer strong in UAE & KSA, making it the largest digital lifestyle bank in the region.
- Liv. has expanded its product offering to add 2 products:
  - **Liv. USD account:** Keeping investors in mind, Liv. USD account allows customers to save in USD with attractive interest rates and transfer funds globally to their investment platforms for free.
  - **Liv. Cash:** One-click overdraft facility for customers to meet their short-term needs.
- Liv. has also 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 first lifestyle-banking subscription plan in the region) and **Liv. Sure** (General Insurance products) continue to be strong revenue generators for Liv.

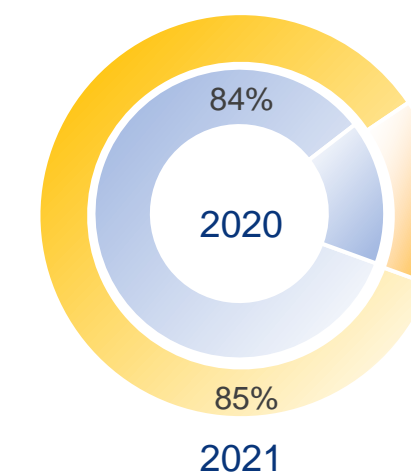
## Key Digital Developments

- 90% of all face-to-face card payment transactions now 'contactless' through Mobile wallet
- EXPO 2020 Dubai branch opened with a Future Banking space showcasing the Group's pioneering vision for the future of global banking
- Emirates NBD Voice Banking was extended to Amazon Alexa devices. The service was upgraded with the addition of more features and is available in both English & Arabic.
- Launched Instant Quick Account Opening for UAE National Individuals and SMEs
- The Emirates NBD Expo 2020 Prepaid Card was launched, a digital-first offering available to resident customers and visitors via a dedicated mobile app, Joyn

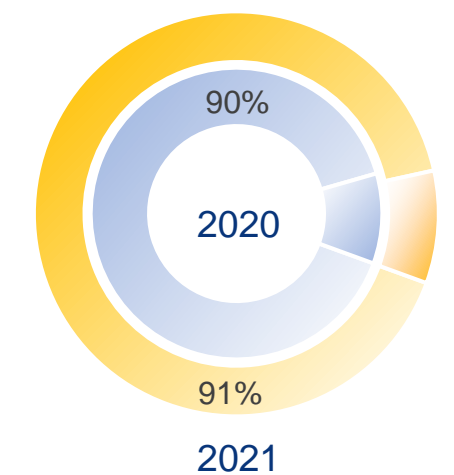
Transactions via digital channels



Eligible Retail Business customers digitally active



Eligible Corporate clients opting for digital platform



# ESG Performance – Key Highlights

For more about ESG report, please visit:



## Key developments

Received our first CSR Label from the Dubai Chamber recognising ISO 26000 guidelines on social responsibility.



**First ever female Director** elected to Board in February 2022

## 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

## Green & Social Banking choices



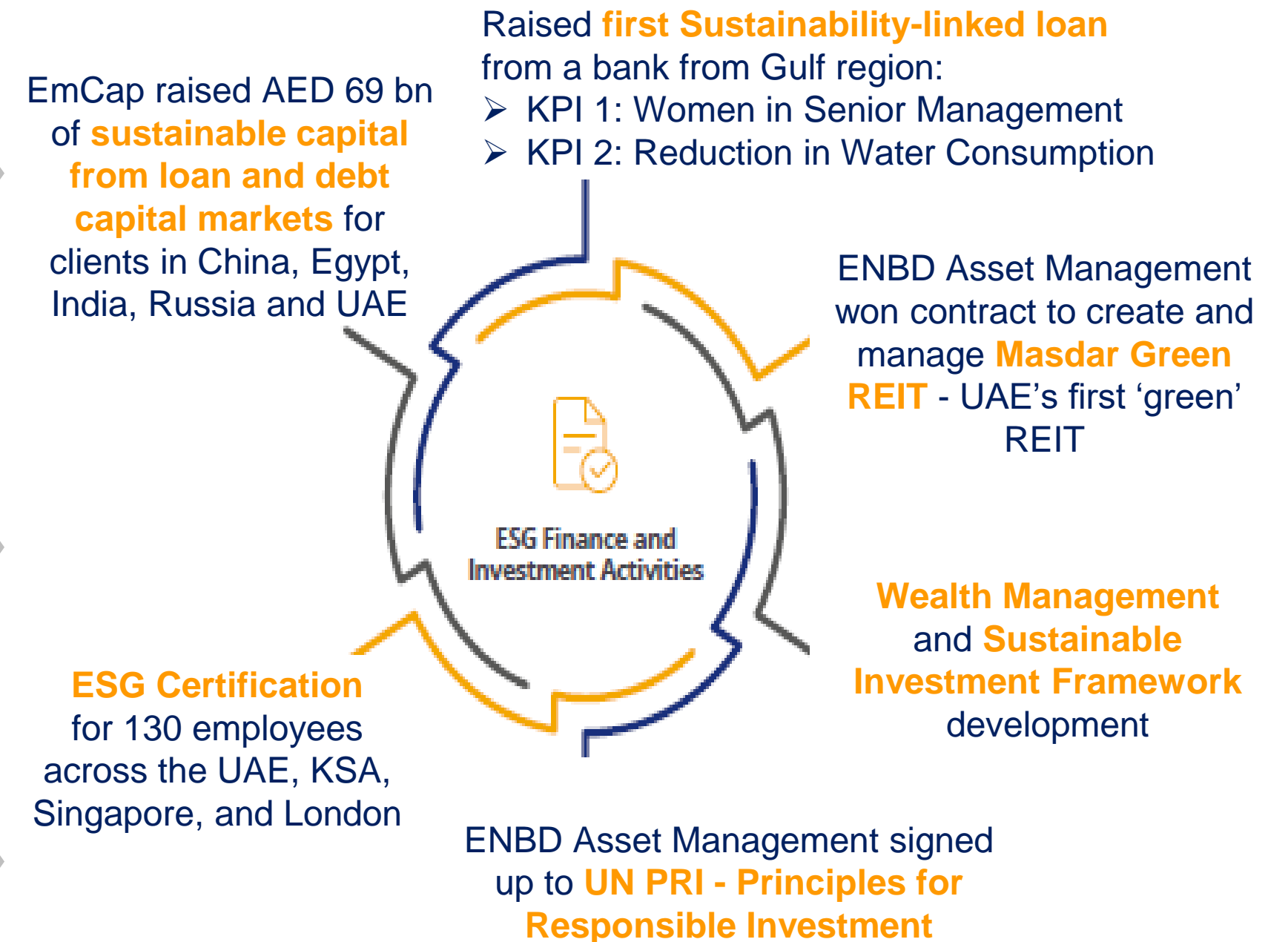
**ISO 14001:2015** certified for our environmental management system

- **12%** reduction in **electricity consumption**
- **22%** reduction in **water consumption**
- **6%** reduction in **Greenhouse Gas (GHG) emissions**

## Philanthropy & Volunteering



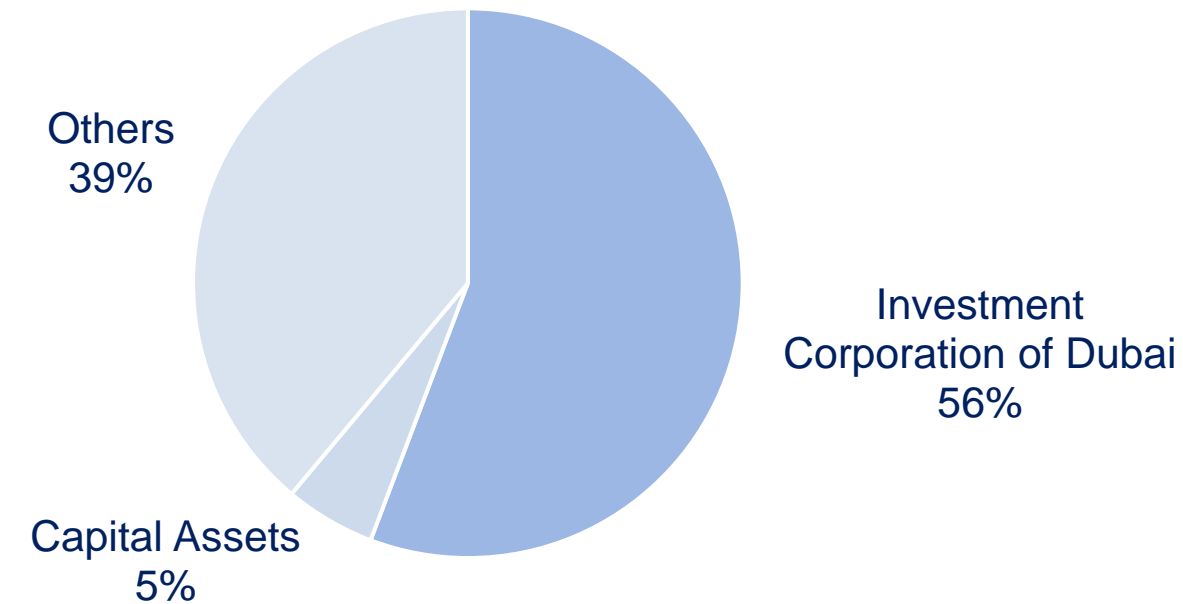
- Contributed **AED 64m** to **local community** in 2021
- **78 nationalities** make up diverse workforce of FTEs
- **41%** of our employees are Women
- **902 volunteer deployments** via corporate volunteering programme



## Stable Shareholder Base and Diversified Business Model

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

Ownership structure as at 31 December 2021

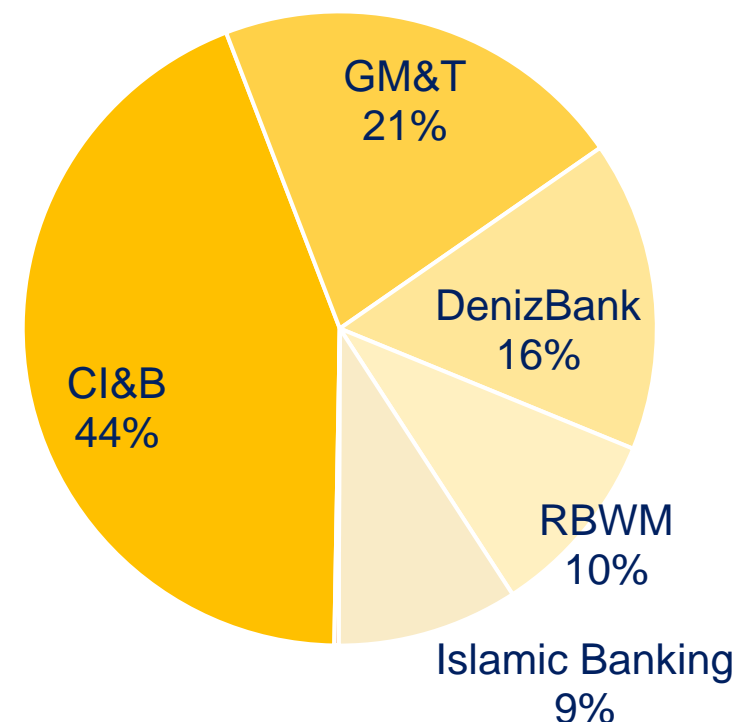


### Key Highlights

- 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% at 27-Jan-2022

### Balanced asset composition

% by segment as at 31 December 2021



### Equity Analysts Coverage

























Recommendation	Buy	Hold	Sell
	13	1	-

### In AED






















Target Price	16.5
Price at 26-Jan-2022	13.5
EPS 31-Dec-2021	1.38



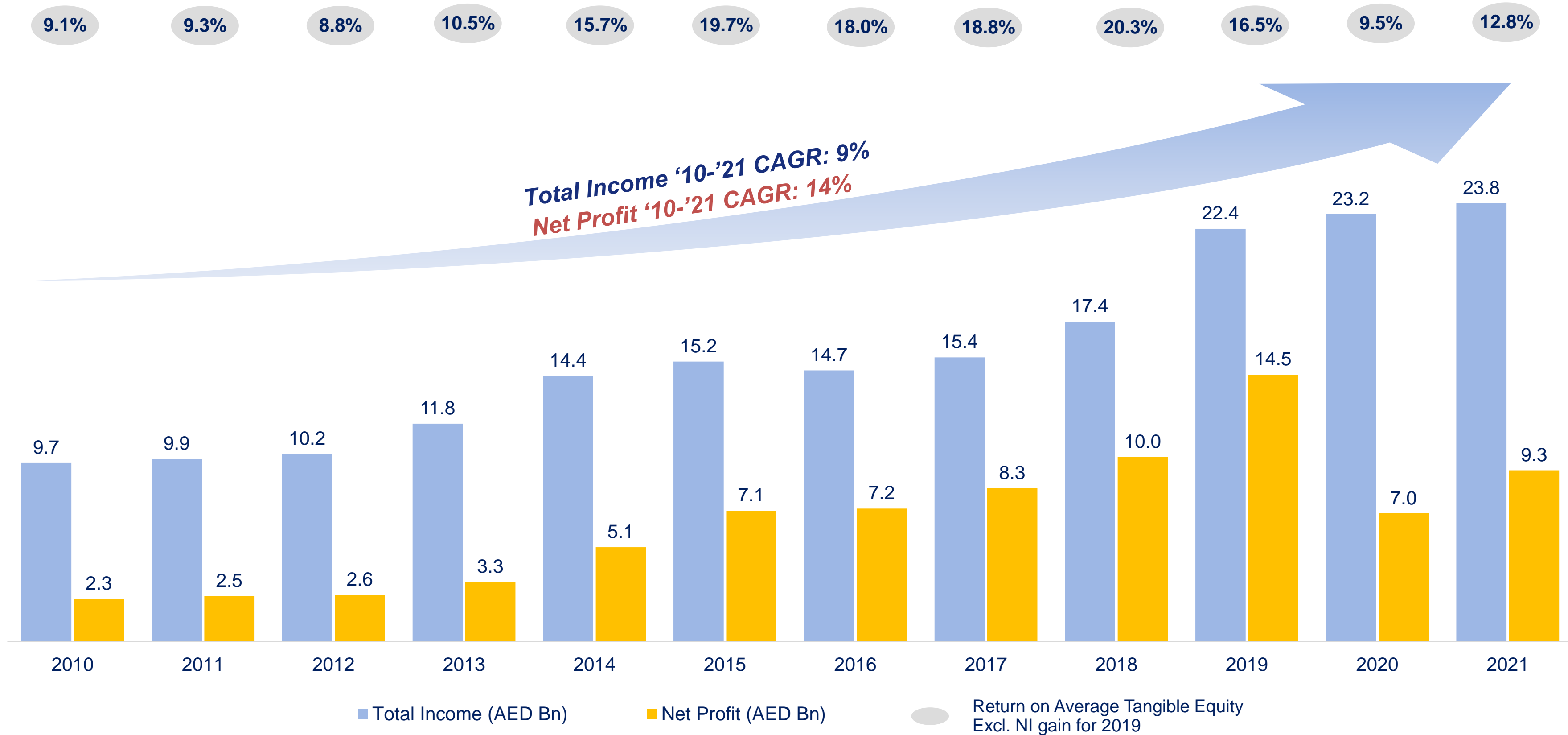
## Emirates NBD is one of the largest banks in the GCC...

Total Assets AED Bn, 31-Dec-2021		Total Loans AED Bn, 31-Dec-2021		Total Deposits AED Bn, 31-Dec-2021		Total Income AED Mn, FY 2021	
 QNB	1,093	 QNB	790	 QNB	786	 QNB	28,463
 FAB بنك أبوظبي الأول First Abu Dhabi Bank	1,000	 SNB	496	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	614	 SNB	27,863
 SNB	894	 Emirates NBD	459	 SNB	574	 مصرف الراجحي Al Rajhi Bank	25,182
 Emirates NBD	687	 مصرف الراجحي Al Rajhi Bank	452	 مصرف الراجحي Al Rajhi Bank	501	 Emirates NBD	23,822
 مصرف الراجحي Al Rajhi Bank	610	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	423	 Emirates NBD	456	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	21,681
 بنك أبوظبي التجاري ADCB	440	 بنك أبوظبي التجاري ADCB	255	 بنك أبوظبي التجاري ADCB	265	 بنك أبوظبي التجاري ADCB	12,259

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

Total Income AED Mn, FY 2021		Net Profit AED Mn, FY 2021		Total Loans AED Bn, 31-Dec-2021		Coverage Ratio & NPLs (%) 31-Dec-2021		CET-1 Ratio (%) 31-Dec-2021		
						NPL%				
	23,822		12,542		459		128	6.3		15.1
	21,681		9,306		423		98	4.0		14.7
	12,259		5,247		255		93	5.4		12.9
	11,795		4,406		196		72	6.8		12.9
	5,889		2,330		93		67	8.9		12.4
	3,183		1,450		88		63	7.0		12.4

## Consistently profitable due to diversified and resilient business model



# Emirates NBD delivers strong performance in 2021 on improving economic conditions

## Key Highlights



**Strong performance recovery** trend with FY 2021 profit AED 9.3bn, up 34%



**UAE economic activity picking up** helped by Expo 2020



**Continued strong underlying business momentum** with record demand for retail financing



**International expansion** continues with additional KSA branches, approval for further branches in India and significant contribution from DenizBank



**Diversified balance sheet** and capital base remain a core strength of the Group

## Key Metrics & Guidance

**Net Profit**

**AED 9.3bn**

+34% y-o-y

**CET 1**

**15.1%**

**NIM**

**2.53%**

Guidance 2021 / 22:  
2.45-2.55% / 2.55-2.65%

**LCR**

**177.6%**

**Cost to Income**

**33.5%**

Guidance 2021 / 22:  
Within 35% / within 35%

**Loan Growth**

**-5%**

Guidance 2021 / 22:  
Low-single digit / Low-single digit

**NPL**

**6.3%**

Guidance 2021 / 22:  
mid 6% / mid 6%

**NPL Cover**

**127.5%**

COR Guidance 2021 / 22:  
100-125 bps / 100-125 bps

# Financial results highlights FY 2021

Income Statement (AED bn)	FY 2021	FY 2020	Better / (Worse)
Net interest income	16.9	17.5	(3)%
Non-funded income	6.9	5.7	21%
<b>Total income</b>	<b>23.8</b>	<b>23.2</b>	<b>3%</b>
Operating expenses	(8.0)	(7.9)	(2)%
<b>Pre-impairment operating profit</b>	<b>15.8</b>	<b>15.4</b>	<b>3%</b>
Impairment allowances	(5.9)	(7.9)	26%
<b>Operating profit</b>	<b>9.9</b>	<b>7.4</b>	<b>34%</b>
Taxation charge and others	(0.6)	(0.5)	(38)%
<b>Net profit</b>	<b>9.3</b>	<b>7.0</b>	<b>34%</b>
Cost: income ratio (%)	33.5%	33.8%	0.3%
Net interest margin (%)	2.53%	2.65%	(0.12)%
Balance Sheet (AED bn)	31-Dec-21	31-Dec-20	Inc / (Dec)
Total assets	687.4	698.1	(2)%
Loans	422.3	443.5	(5)%
Deposits	456.5	464.2	(2)%
CET-1 (%)	15.1%	15.0%	0.1%
LCR (%)	177.6%	165.0%	12.6%
NPL ratio (%)	6.3%	6.2%	0.1%

## Key Highlights

- Strong 2021 results a continuation of recovery with net profit up 34% y-o-y
  - 38% of income from international operations
- Income momentum offsetting impact of low interest rates
  - Higher non-funded income from increased transaction activity and growth in FX & Derivative income
  - Record CASA balances keeping funding costs stable
  - Improved loan mix with record demand for retail financing
- Expenses up 2% as business recovers and investment for future growth
  - CI ratio improved in 2021 supported by positive income momentum
- Cost of risk of 124 bps within pre-pandemic range
  - Provisions substantially down 26% y-o-y
  - NPL ratio steady at 6.3%
  - Coverage of 127.5%, highest amongst regional peers
- Strong Retail and DenizBank loan growth in local currency terms
  - ENBD loans stable in 2021; DenizBank's Turkish Lira net loans up 26% in 2021
  - Retail loans up AED 7bn in 2021
  - Offset by AED 4.2bn of deferral repayments and currency translation
- Group maintains strong Capital and Liquidity
  - CET-1 of 15.1%, strongest amongst regional peers
  - LCR of 177.6% reflects healthy liquidity position



## Financial results highlights Q4 2021

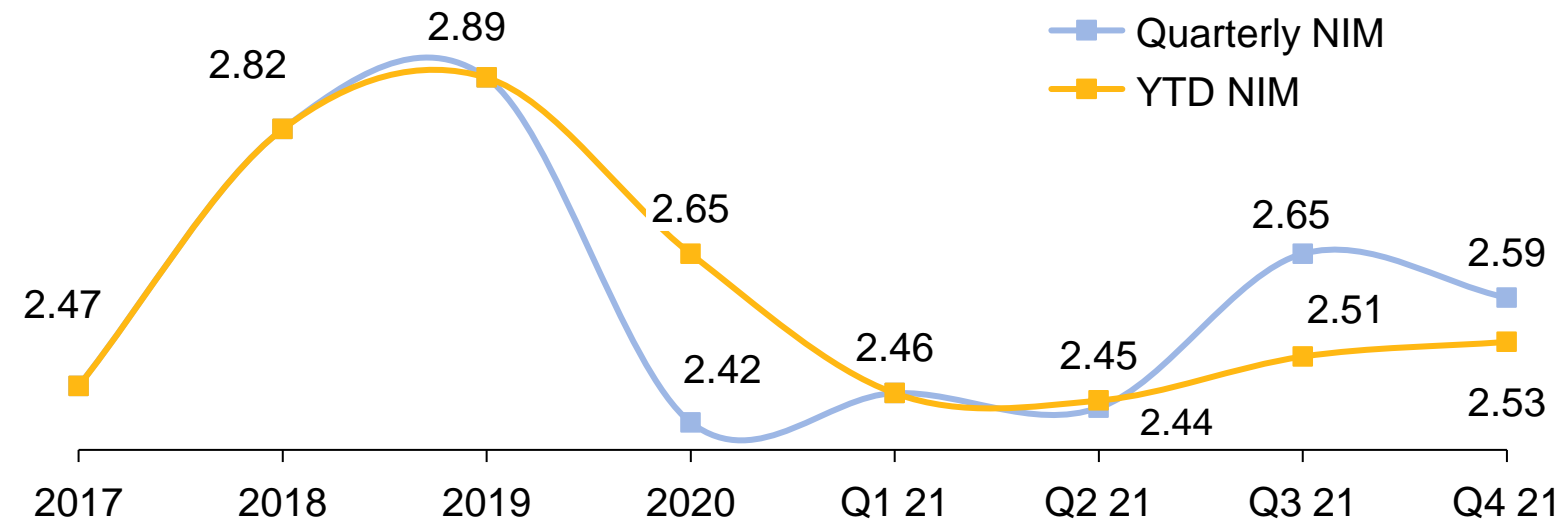
Income Statement (AED bn)	Q4-21	Q4-20	Better / (Worse)	Q3-21	Better / (Worse)
Net interest income	4.3	4.0	7%	4.4	(3)%
Non-funded income	2.2	0.9	146%	1.3	67%
<b>Total income</b>	<b>6.5</b>	<b>4.9</b>	<b>32%</b>	<b>5.8</b>	<b>13%</b>
Operating expenses	(2.3)	(2.0)	(11)%	(2.0)	(16)%
Pre-impairment operating profit	4.2	2.9	47%	3.8	12%
Impairment allowances	(2.2)	(1.6)	(38)%	(1.1)	(97)%
Operating profit	2.1	1.3	58%	2.7	(23)%
Taxation charge and others	(0.1)	0.0	(994)%	(0.2)	72%
<b>Net profit</b>	<b>2.0</b>	<b>1.3</b>	<b>53%</b>	<b>2.5</b>	<b>(20)%</b>
Cost: income ratio (%)	34.8%	41.5%	6.7%	34.0%	(0.8)%
Net interest margin (%)	2.59%	2.42%	0.17%	2.65%	(0.06)%
Balance Sheet (AED bn)	31-Dec-21	31-Dec-20	Inc / (Dec)	30-Sep-21	Inc / (Dec)
Total assets	687.4	698.1	(2)%	699.1	(2)%
Loans	422.3	443.5	(5)%	438.3	(4)%
Deposits	456.5	464.2	(2)%	466.5	(2)%
CET-1 (%)	15.1%	15.0%	0.1%	16.1%	(1.0)%
LCR (%)	177.6%	165.0%	12.6%	157.2%	20.4%
NPL ratio (%)	6.3%	6.2%	0.1%	6.2%	0.1%

### Key Highlights

- Net profit up 53% y-o-y with strong income momentum
- Income up 32% y-o-y and 13% q-o-q on higher non-funded income
  - Increased transaction activity
  - Growth in FX & Derivative income
  - AED 0.3 bn gain relating to Dubai Bank
  - Record CASA balances keeping funding costs stable
- Expenses well controlled with Q4-21 CI ratio up due to seasonality
  - Higher staff cost due to retail incentives and investment for future growth
  - Other costs up due to seasonality, campaigns and IT investment
- Q4-21 cost of risk of 172 bps with provisions of AED 2.2bn
- Retail loan growth continued in Q4 2021
- Group maintains strong Capital and Liquidity

# Net interest income

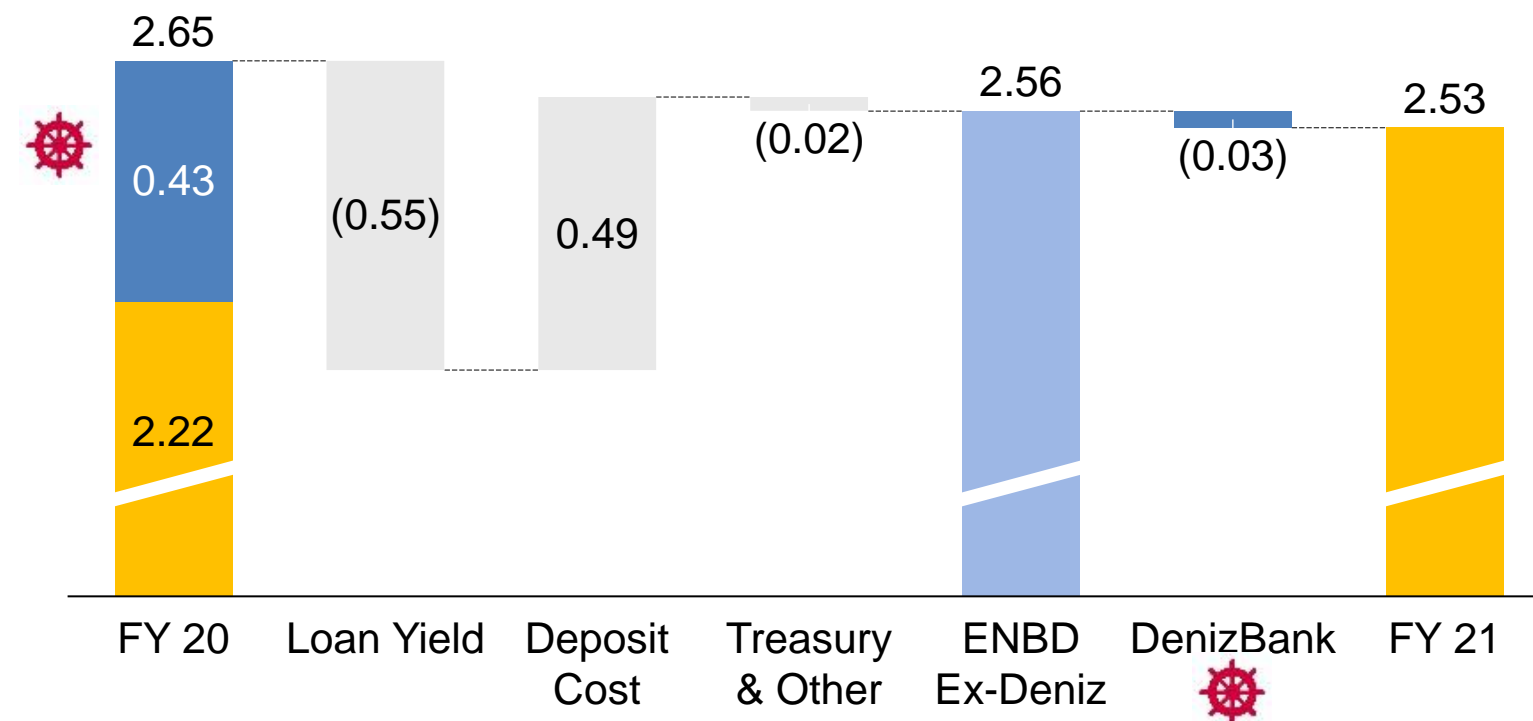
Net Interest Margin (%)



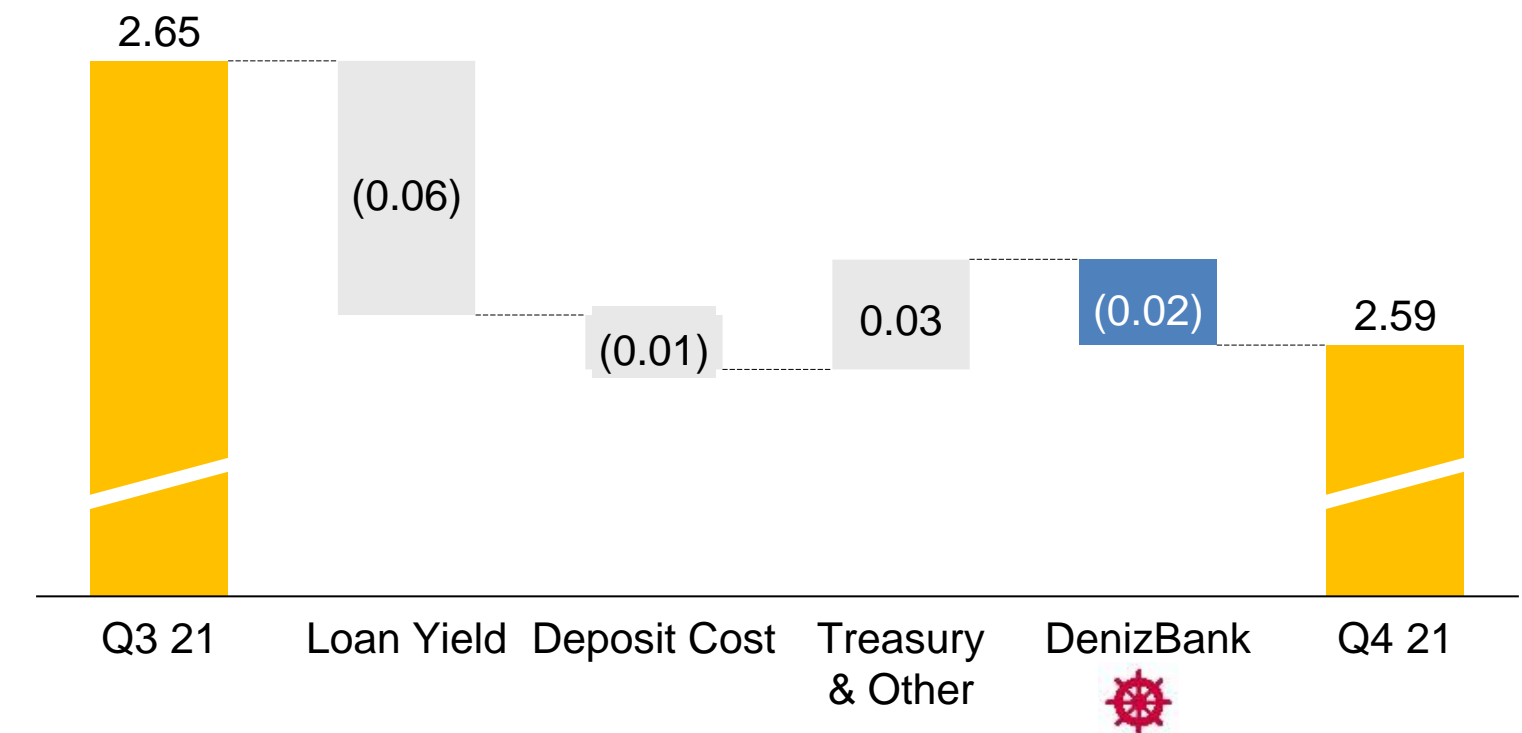
## Key Highlights

- FY 2021 NIM down 12 bps due to interest rate cuts in 2020
  - Improved funding cost offset by reduced loan yields
- Q4-21 NIM declined 6bps
  - Loan yields lower on competitive term loan pricing
  - Deposit costs marginally higher on modest increase in short term rates
  - Higher contribution from Treasury on efficient deployment of liquidity
  - Lower DenizBank NIMs on higher funding costs
- 2022 guidance increased to 2.55-2.65%
  - Balance sheet well positioned to benefit from rate rises

NIM Drivers FY-21 vs FY-20 YTD (%)

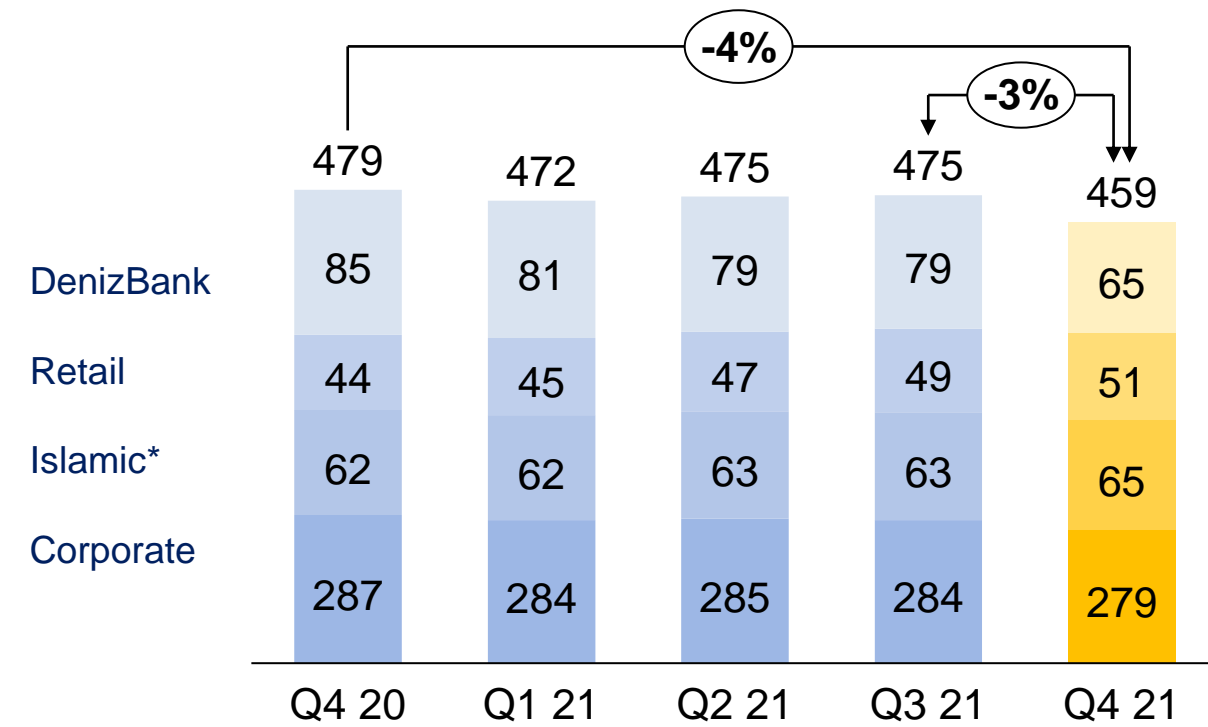


NIM Drivers Q4-21 vs Q3-21 (%)

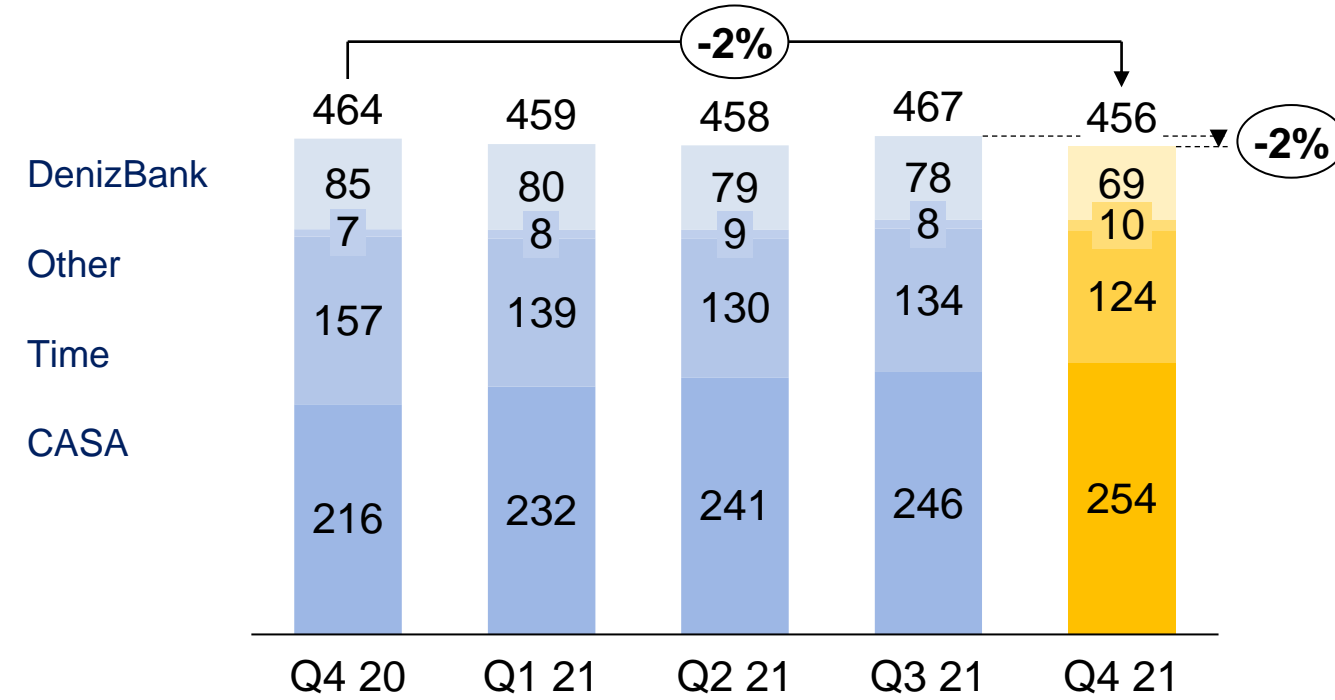


# Loans and deposits trends

Gross Loans by Type (AED Bn)



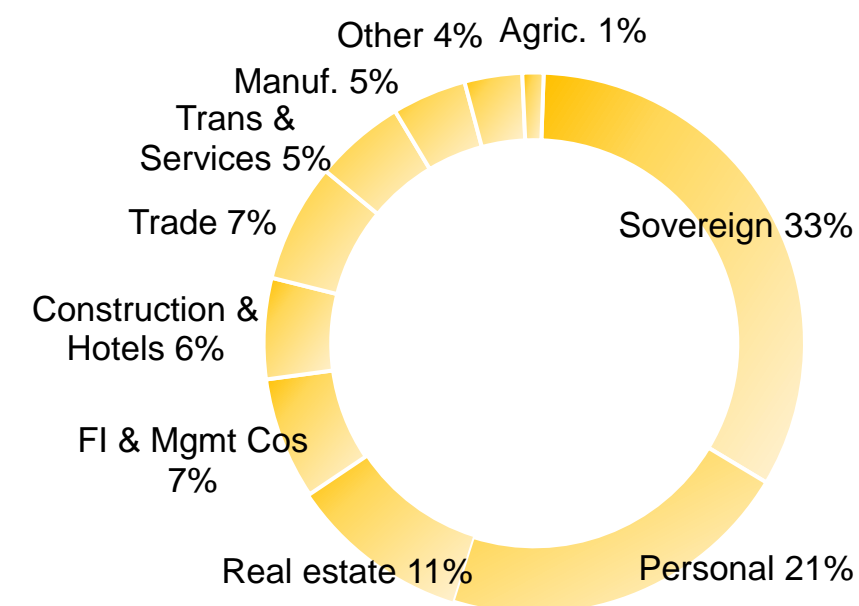
Deposits by Type (AED Bn)



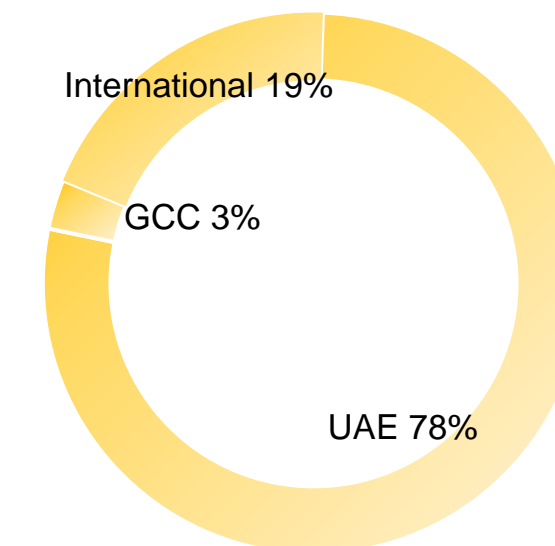
## Key Highlights

- Gross loans declined 4% (AED 20bn) in 2021 due to currency depreciation, offsetting significant demand for retail financing
  - Retail financing grew AED 7bn during a record year for personal loans, mortgages and credit cards
  - Islamic Financing grew AED 3bn during the year
  - Corporate loans down AED 8bn on AED 4.2bn of deferral support repayments
  - DenizBank's Turkish Lira gross loans up 31% in 2021
- Deposit mix improved in 2021 with AED 38bn increase in CASA replacing AED 33bn FDs
  - CASA represents 61% of total Group deposits
  - DenizBank's Turkish Lira deposits up 19% in 2021

Gross Loans by Sector (%)



Net Loans by Geography (%)



\* Gross Islamic Financing Net of Deferred Income

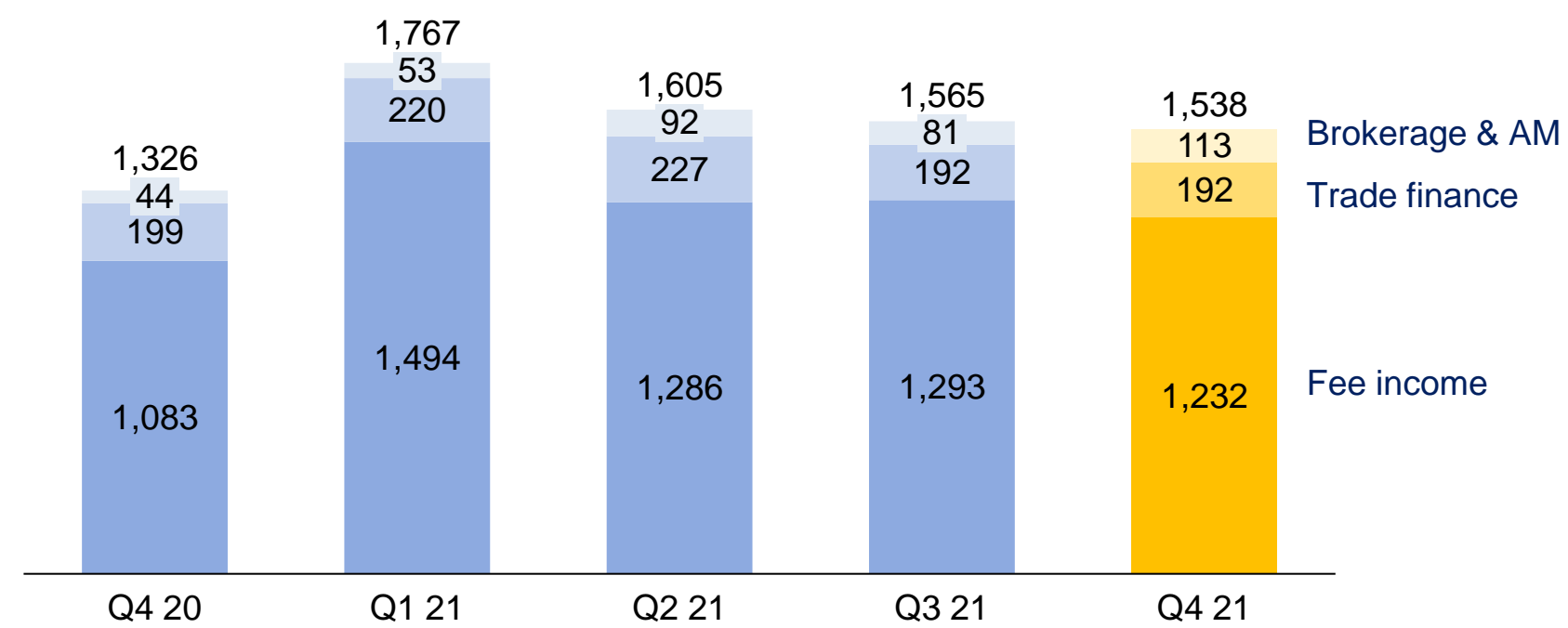
# Non-funded income

Non-funded income (AED mn)	FY-21	FY-20	Better / (Worse)
<b>Fee and Commission income</b>	6,475	5,627	15%
Fee and Commission expense	(2,639)	(1,972)	(34)%
<b>Net Fee and Commission Income</b>	<b>3,836</b>	<b>3,655</b>	<b>5%</b>
<b>Other operating income</b>	2,910	1,889	54%
Gain / loss on trading securities	151	180	(16)%
<b>Total Non-funded income</b>	<b>6,897</b>	<b>5,724</b>	<b>21%</b>

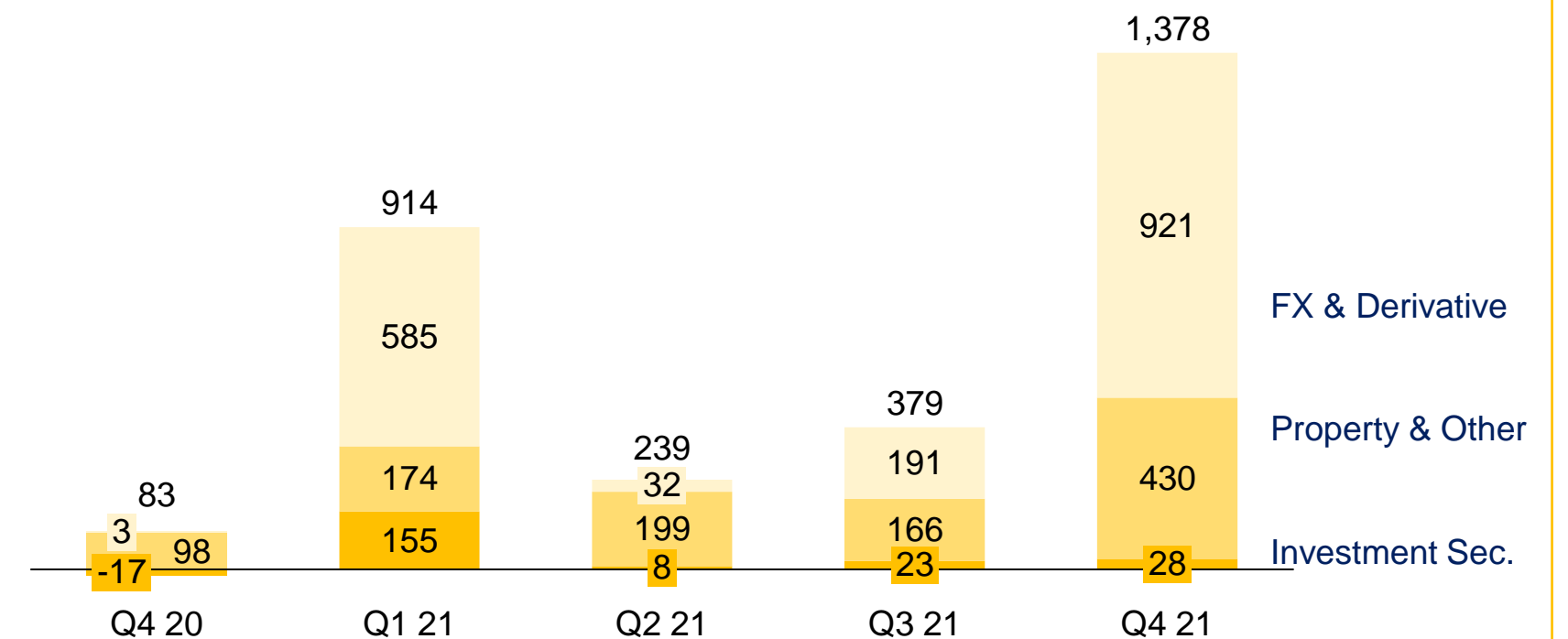
## Key Highlights

- FY-21 fee and commission income up 15% y-o-y
  - Higher transaction volumes due to increased activity
  - Improved brokerage and asset management fee
- FX and derivative income up q-o-q
  - Increased FX client business
  - Hedging and swaps relating to DenizBank
- Investment securities income up due to gain on sale of securities
- Other includes AED 0.3 bn gain from Dubai Bank

Fee and Commission Income (AED mn)



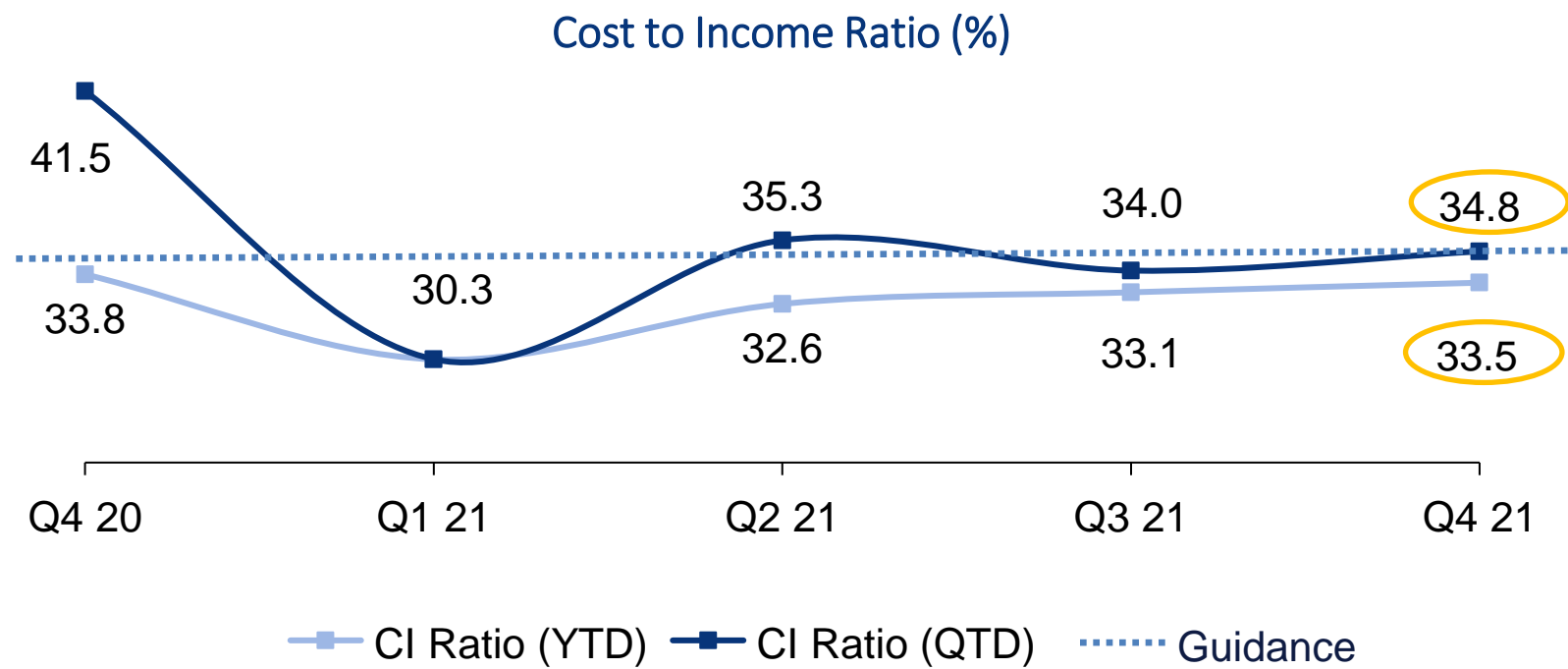
Other Operating Income (AED mn)



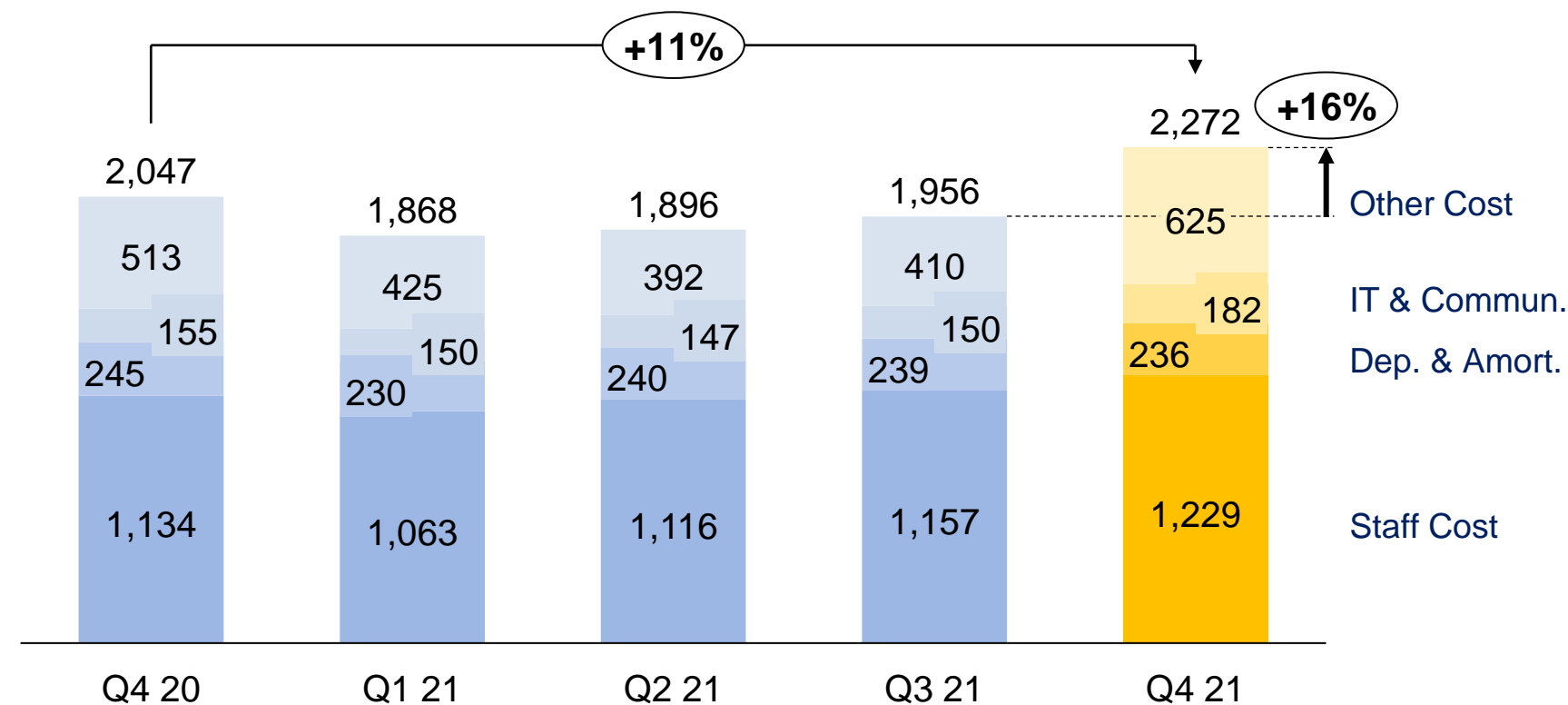
# Operating expenses

## Key Highlights

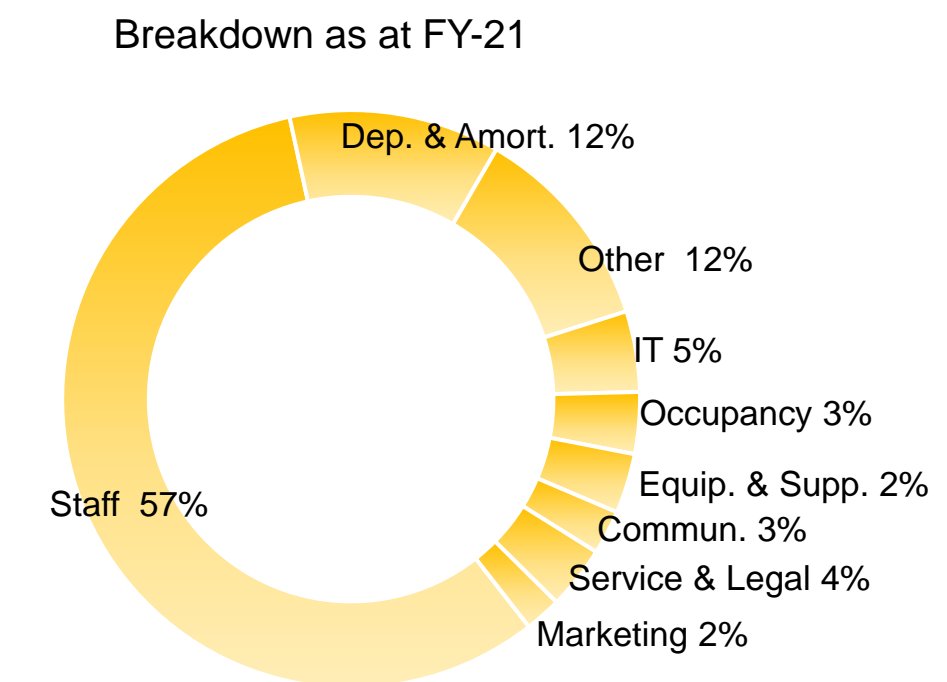
- YTD Cost to income ratio improved to 33.5% from 33.8% last year supported by positive income momentum
  - Positive jaws as 3% Income growth outpaced 2% increase in costs
  - Operating expenses up as business recovers
  - 2022 CI guidance remains within 35%
- Q4-21 expenses up 11% y-o-y and 16% q-o-q
  - Q4-21 CI ratio increased to 34.8% due to seasonality
  - Higher staff cost due to retail incentives and investment for future growth
  - Other costs up due to seasonality, campaigns and IT investment



## Operating expenses trends (AED mn)

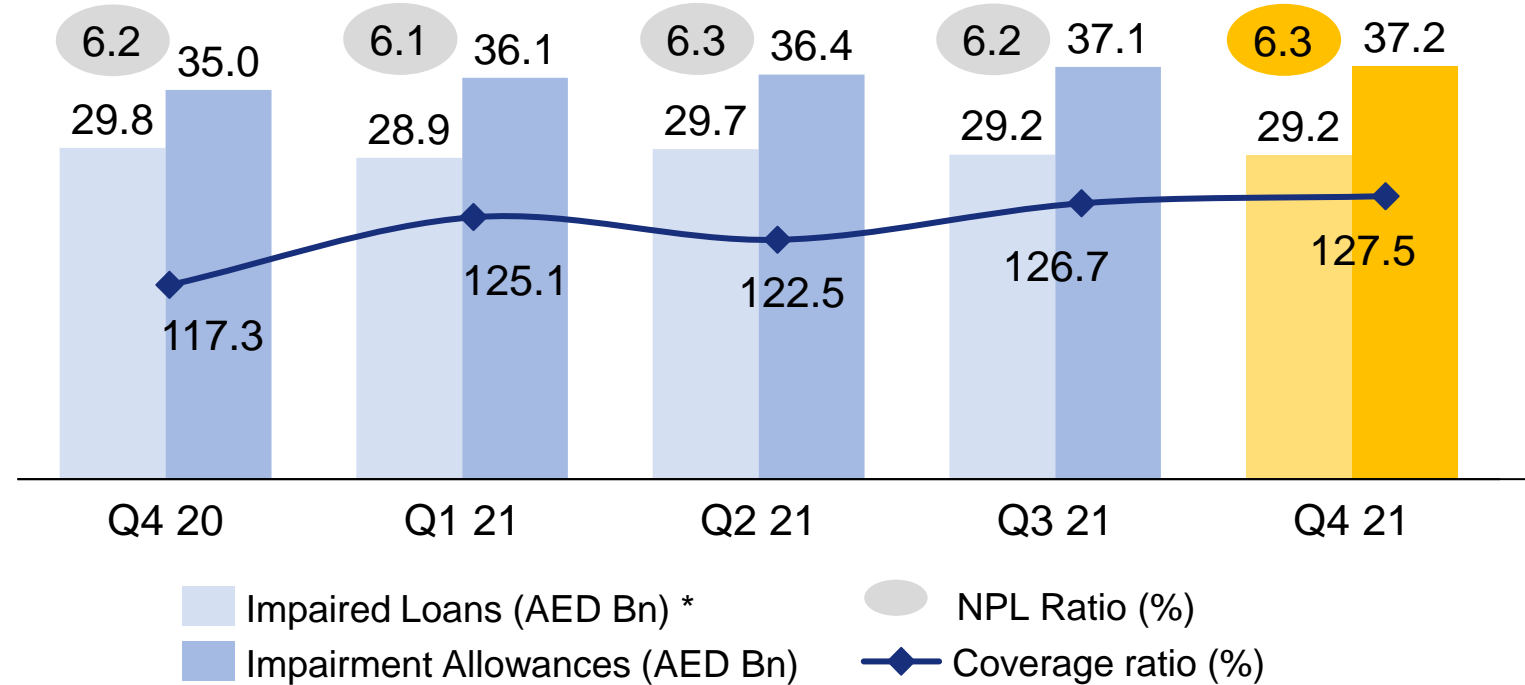


## Operating expenses composition (%)





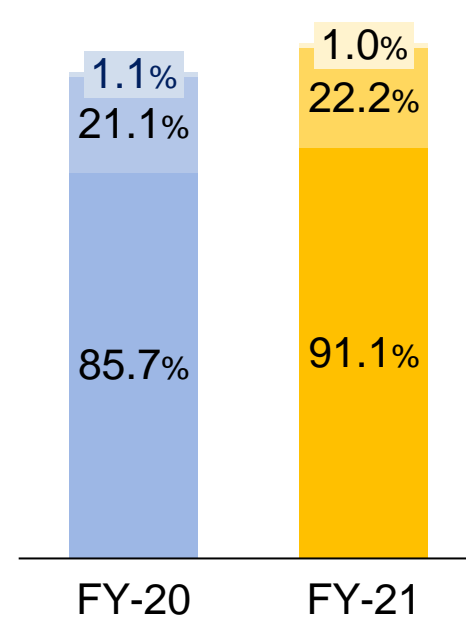
### Impaired loans and allowances



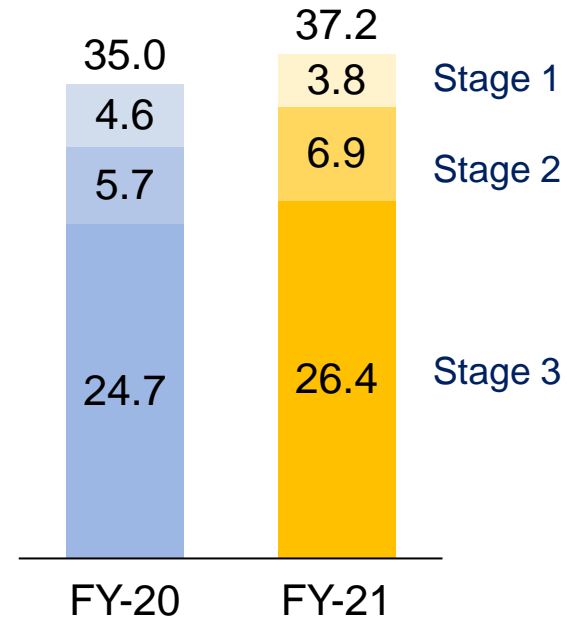
### Key Highlights

- NPL ratio increased by 0.1% to 6.3% in FY-21
- Coverage ratio strengthened 10.2% to 127.5% during 2021
  - S1 and S2 coverage broadly stable despite stage migrations in 2021
  - S3 coverage up at 91.1% on higher provisions
- 124 bps cost of risk back within pre-pandemic range down from 163 bps in 2020
- The Bank has supported 131,023 customers with AED 10.7 billion of deferrals
  - AED 8.2 bn has been repaid, resulting in net support of AED 2.5 bn as at Q4-21
  - TESS zero cost funding repaid in full
  - Repayments demonstrate improving business sentiment

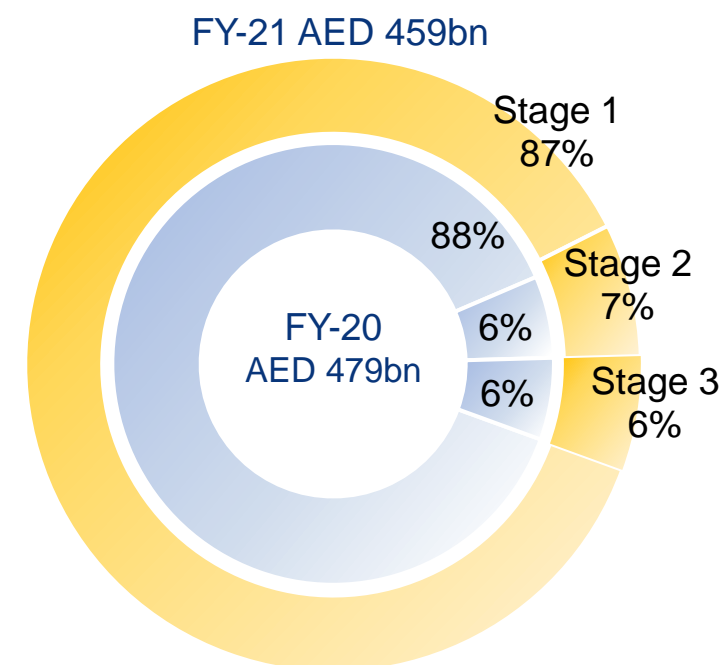
### ECL to Loan Coverage\*\*



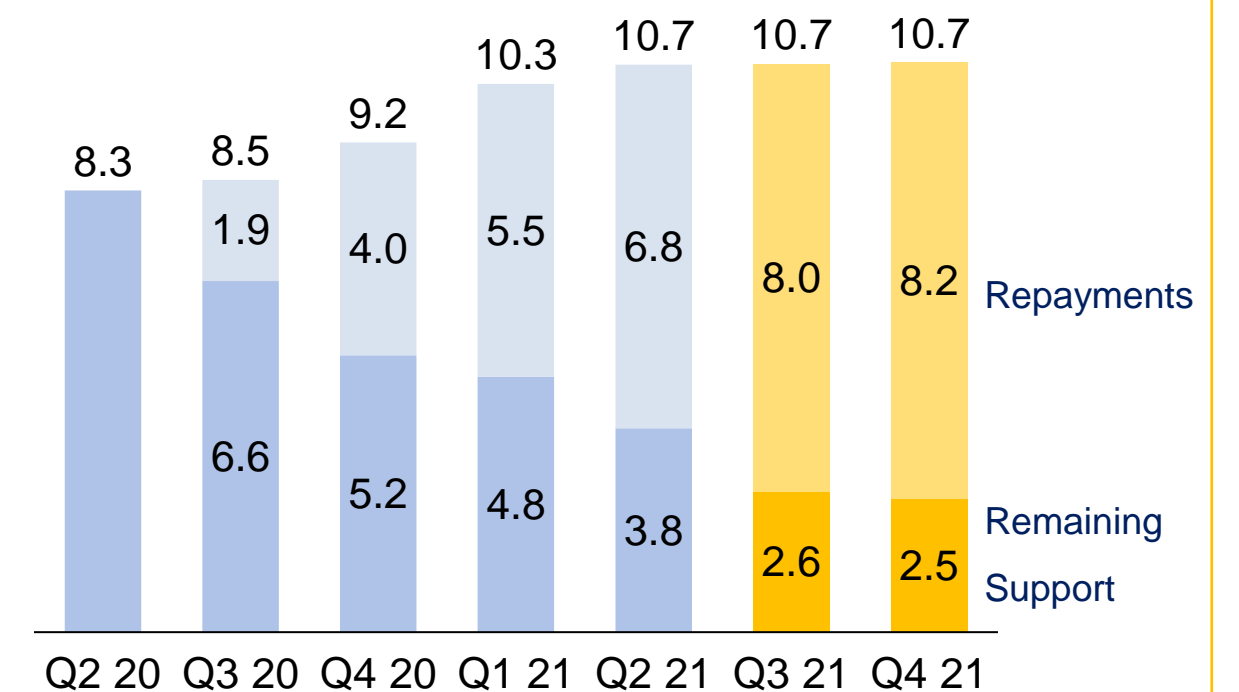
### Stagewise ECL (AED bn)



### Total Gross Loans



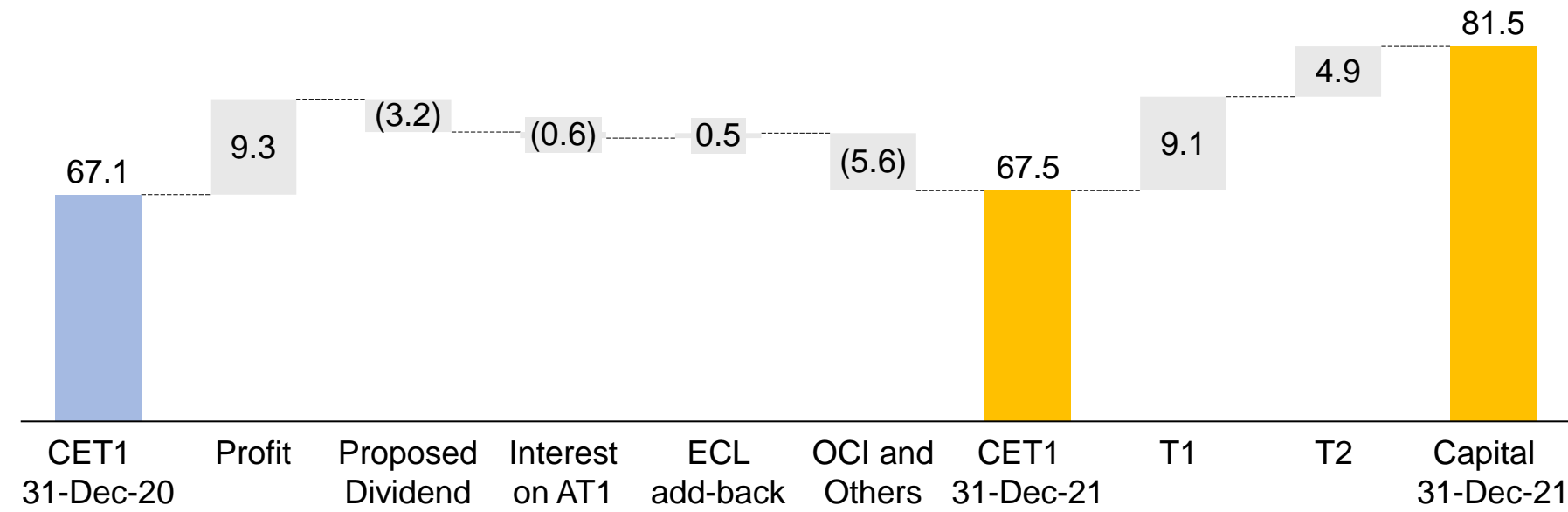
### Deferral Support and Repayments (AED bn)



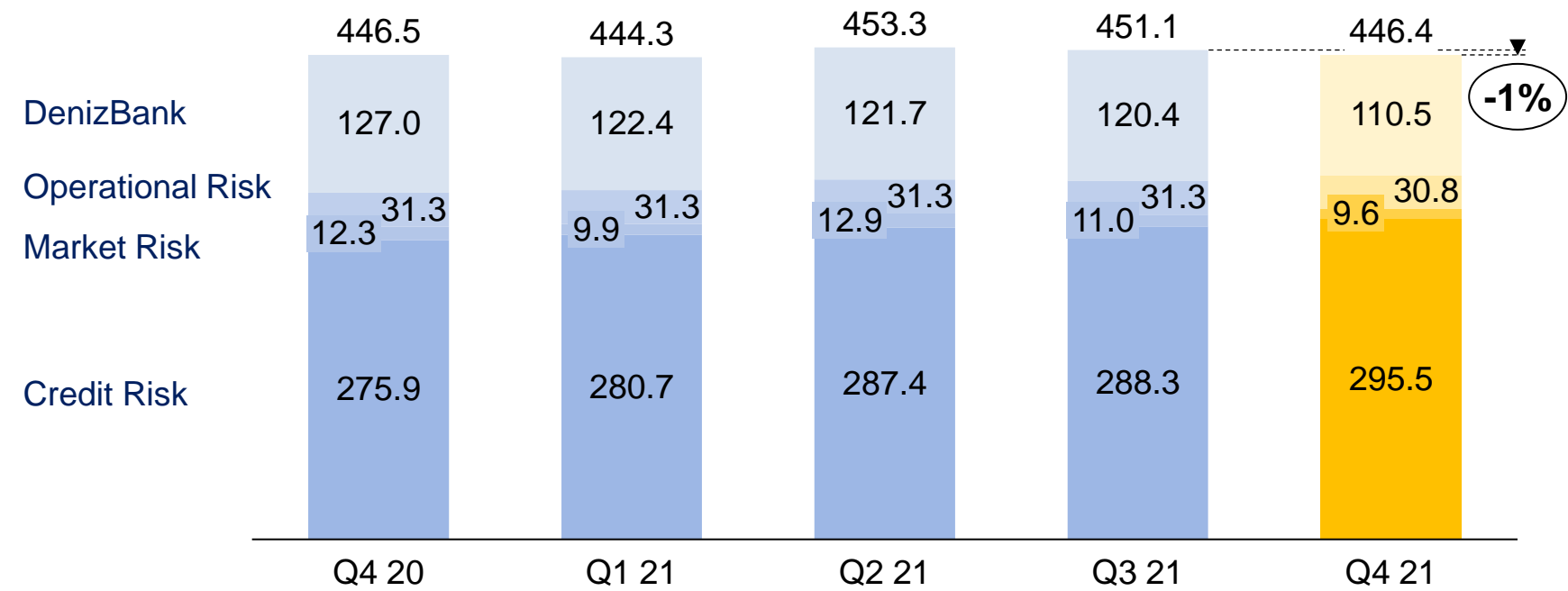
\*Includes purchase originated credit impaired loans of AED 1.0bn (Dec-20: AED 2.1bn) acquired at fair value / \*\*Stage 3 coverage adjusted for POCL acquired at FV

# Capital adequacy

Capital (AED billion)



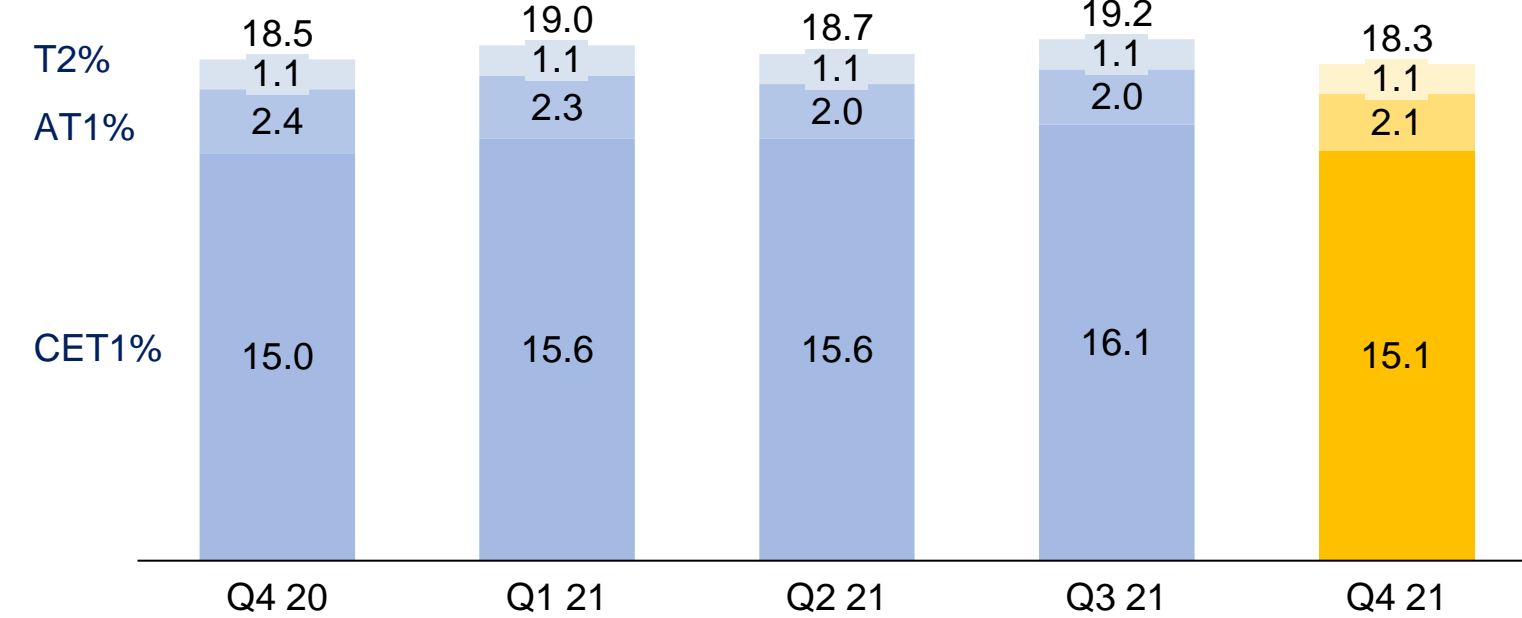
Risk Weighted Assets (AED billion)



## Key Highlights

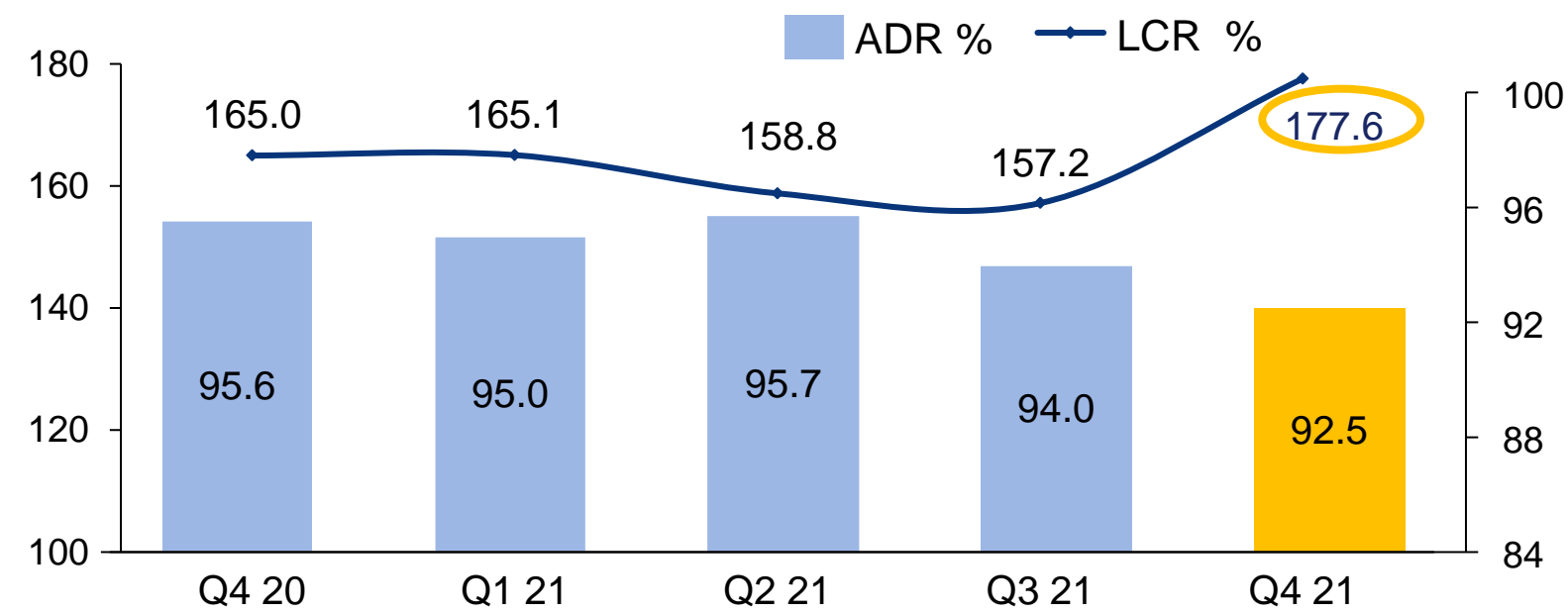
- CET-1 ratio improved 0.1% during 2021 as
  - AED 9.3bn of retained earnings offset
  - AED 3.2bn of proposed dividend
  - AED 5.6bn impact on FV and currency translation reserve
  - RWAs broadly stable during the year
- Tier 1 ratio and CAR 0.2% lower following AT1 management in 2021
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
  - TESS provides further 3% temporary relief until June-22
- CET-1 at 14.6% excluding ECL regulatory add-back

Capital Ratios %



# Funding and liquidity

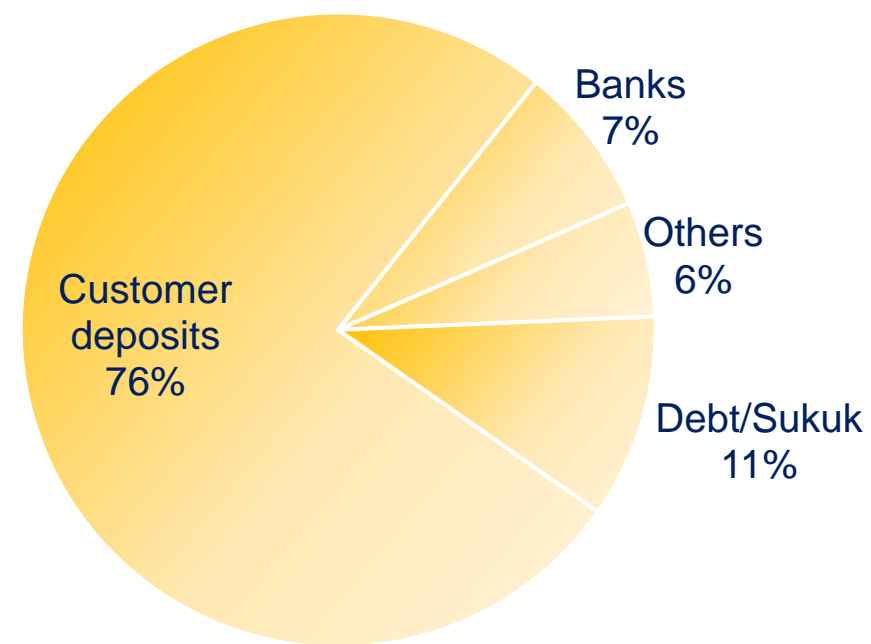
Advances to Deposit and Liquidity Coverage Ratio (%)



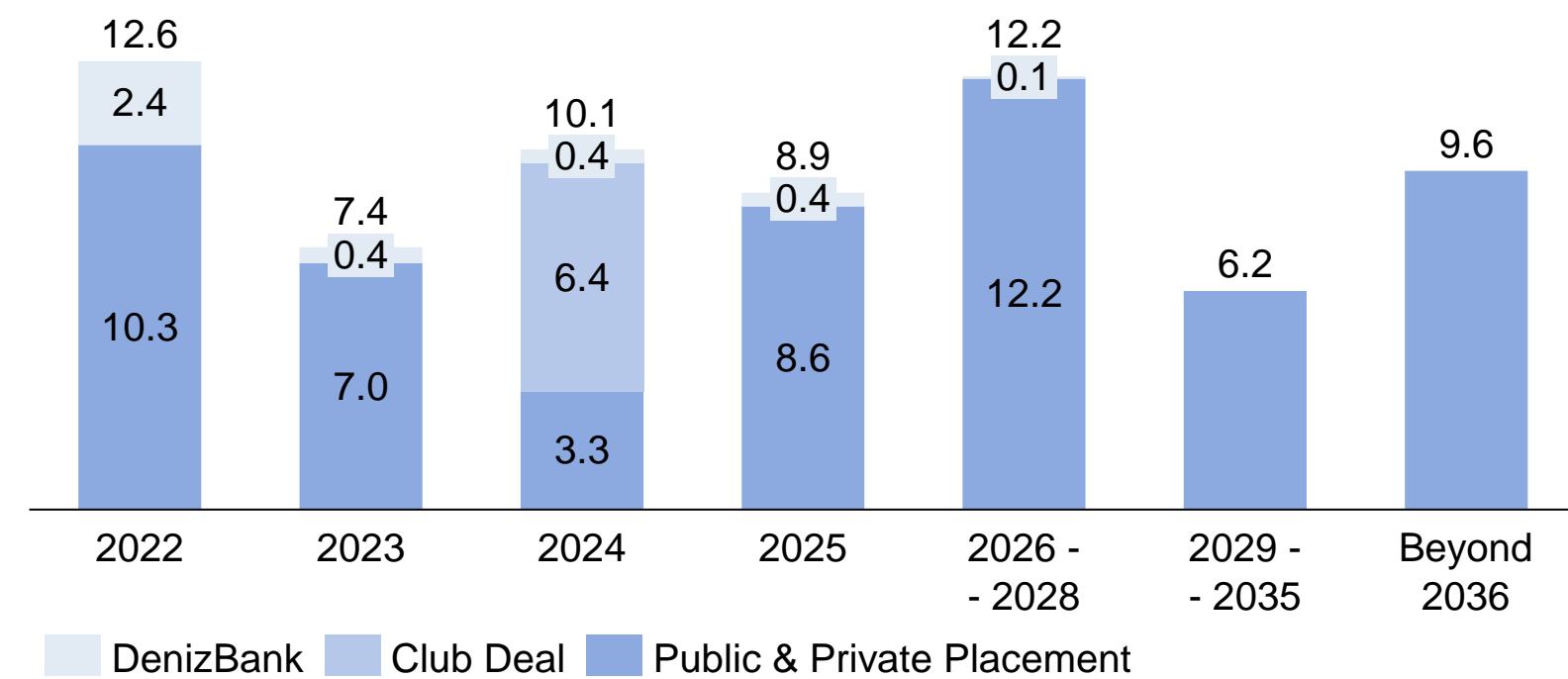
Key Highlights

- LCR of 177.6% and ADR of 92.5% demonstrate healthy liquidity
- Liquid assets\* of AED 70.8 billion cover 12% of total liabilities; 15% of deposits
- AED 27.5bn issuance during the year, taking advantage of historically low cost of term funding
- AED 12.6 bn debt maturing in 2022 comfortably within Group's capabilities

Composition of Liabilities and Debt Issued (%)

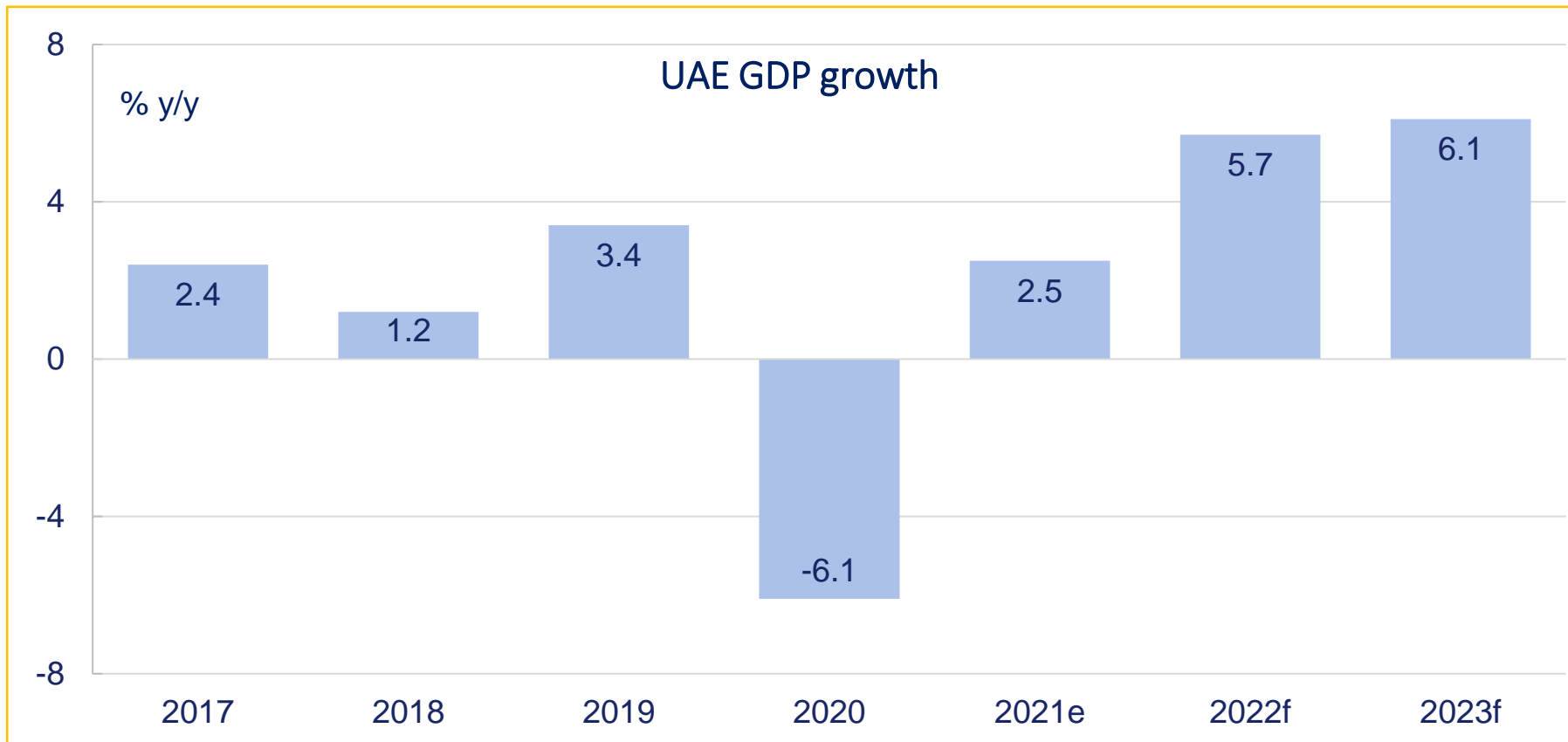


Maturity Profile of Debt/ Sukuk Issued AED 67.1bn



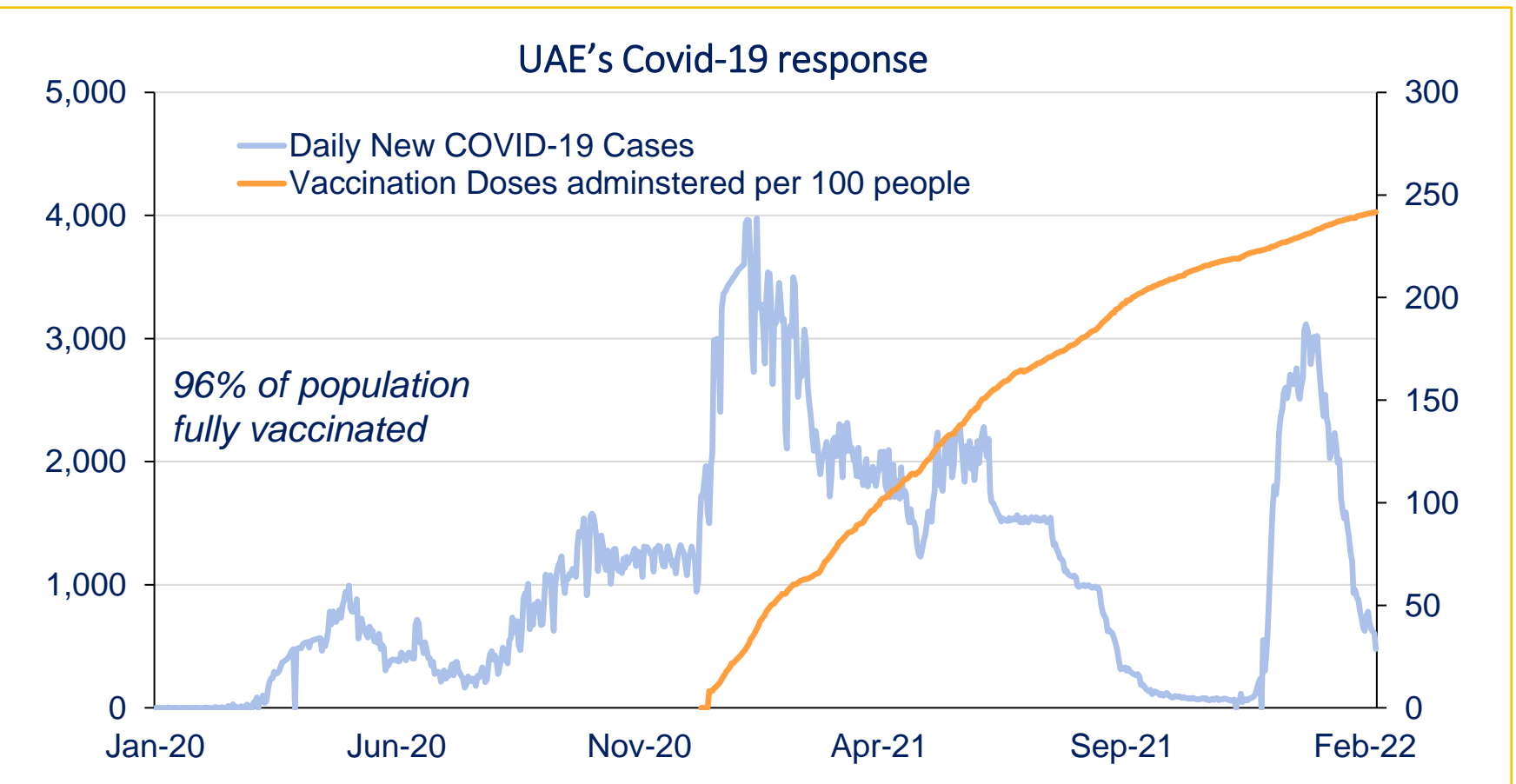
\*Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

# UAE economy rebounding with 5.7% growth expected in 2022



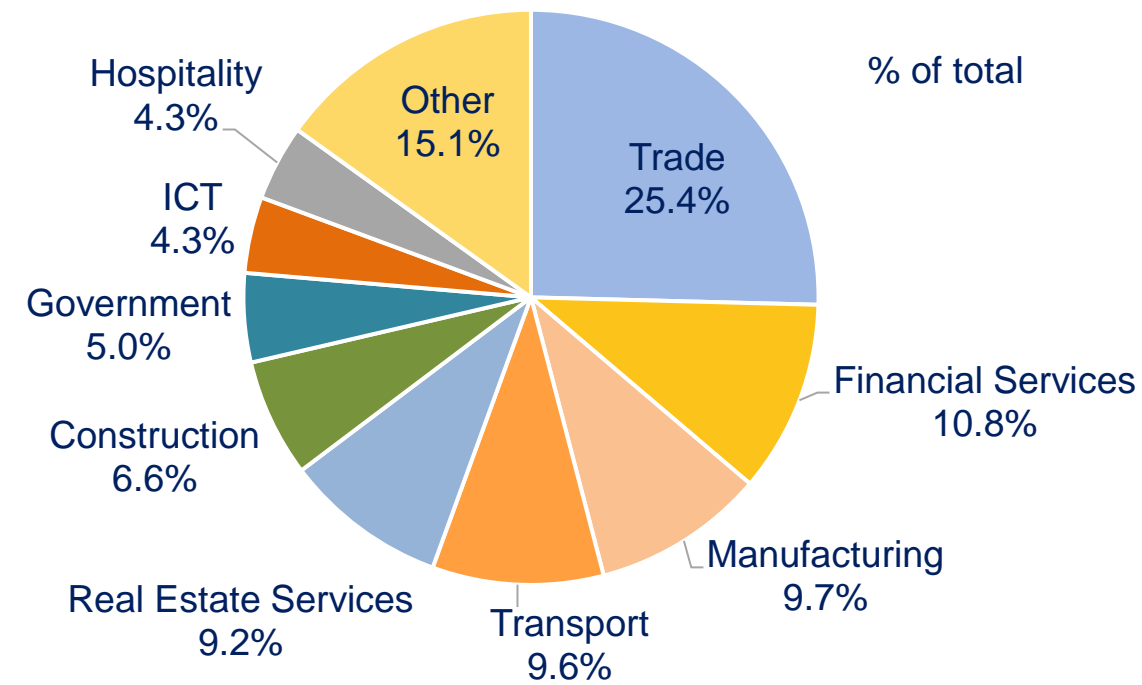
## Key Highlights

- The UAE economy enjoyed a strong finish to 2021, with Expo 2020 and increased tourism boosting domestic demand
- ENBD Research expects UAE GDP to grow by 5.7% and the non-oil economy to grow by 4.0% in 2022
- Dubai’s average sale price for villas up 27% and apartments up 10% y/y in 2021
- The UAE was a global leader in vaccination and one of the first economies to fully reopen



# Dubai: Positioning for future growth

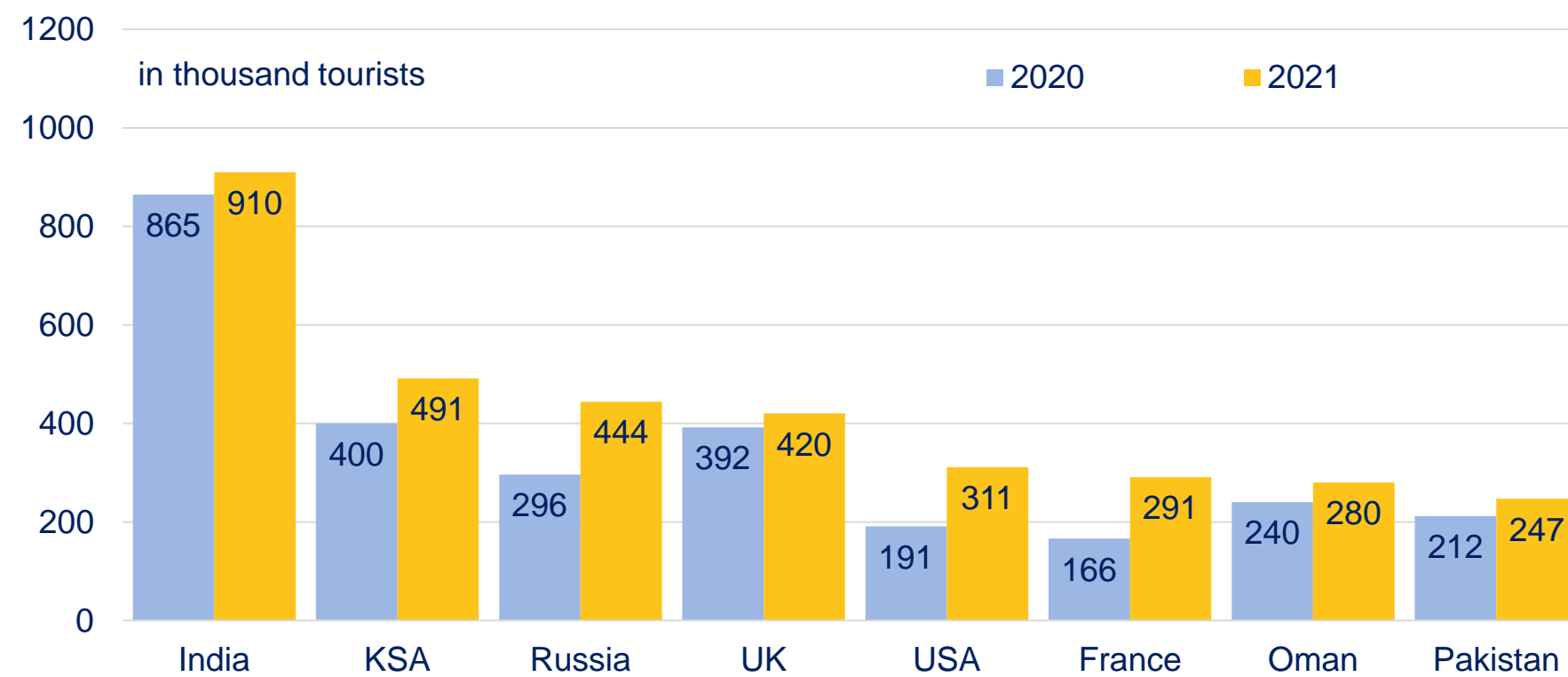
Key contributors to Dubai GDP (Jan-Sep 2021)



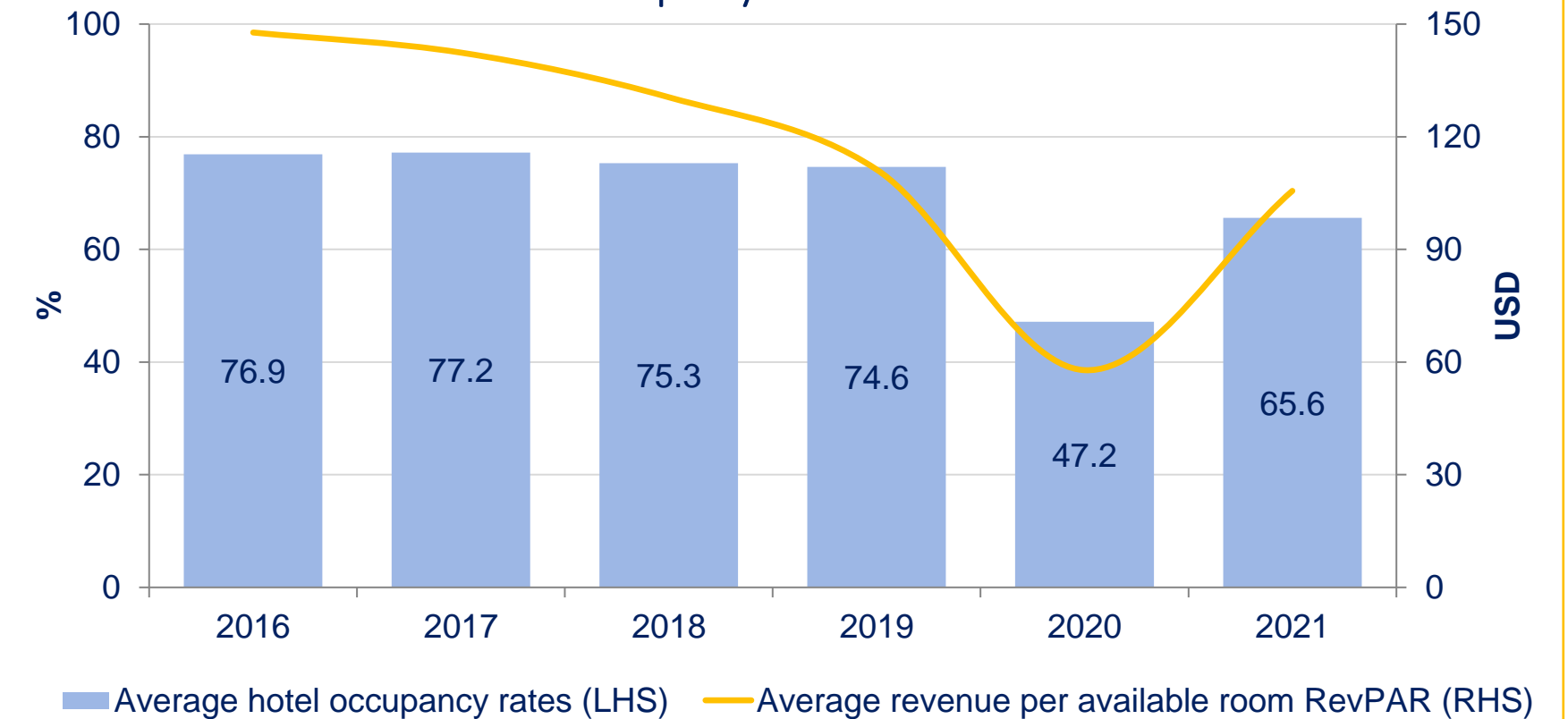
Key Highlights

- ENBD Research expects Dubai’s economy to grow by 4.0% in 2022
- Visitor numbers expected to grow from 7.3 million in 2021, towards 2019 level of 16.7 million
- Hotel occupancy and RevPAR expected to continue to improve in 2022
- Dubai rapidly established itself as a leading hub for fintech start-ups in MENA
- UAE Net Zero by 2050 strategic initiative provides exciting ESG opportunities

Top visitors by nationality



Dubai occupancy rates and RevPAR





# Divisional performance

Operating Segment	Metrics	FY-21	Increase / (Decrease)
Retail Banking and Wealth Management	Income (mn)	8,045	4%
	Expenses (mn)	2,239	9%
	Loans (bn)	53.9	17%
	Deposits (bn)	178.8	8%
Corporate and Institutional Banking	Income (mn)	5,664	-4%
	Expenses (mn)	541	-11%
	Loans (bn)	264.8	-4%
	Deposits (bn)	160.2	-4%
Emirates Islamic	Income (mn)	2,398	15%
	Expenses (mn)	1,191	10%
	Loans (bn)	42.6	4%
	Deposits (bn)	47.3	1%
Global Markets and Treasury	Income (mn)	(61)	86%
	Expenses (mn)	158	-7%
	Assets (bn)	145.6	18%
	Liabilities (bn)	23.3	-25%
DenizBank	Income (mn)	7,042	-3%
	Expenses (mn)	2,213	-2%
	Loans (bn)	61.1	-25%
	Deposits (bn)	68.8	-19%

## Key Highlights

### Retail Banking and Wealth Management

- Record year for consumer loan origination, cards acquisitions and low-cost CASA
- Customer advances increased 17% and CASA grew AED 20bn (15%) during 2021
- Retail Banking, Private Banking & Asset Mgmt all delivered double-digit NFI growth
- Close to 25% market share of UAE debit and credit card spends
- Revamped Mobile & Online platforms and Business Banking proposition

### Corporate and Institutional Banking

- Record year in the capital markets and strong growth in International segment
- 8% growth in non-funded income and volumes were offset by falling interest rates
- Significant CASA growth helped improve liquidity mix and improve funding cost
- Strong new loan origination helped partially cover anticipated repayments in 2021
- EmCap successfully led key ESG transactions from the region

### Emirates Islamic

- Profit grew on higher non-funded income and lower impairment allowances
- ADR healthy at 90%; CASA represent 77% of total deposits
- Issued a USD 500mn 5-year Senior Sukuk
- Launched the Expo Mastercard Credit Card and Branch at Expo 2020 Dubai

### Global Markets and Treasury

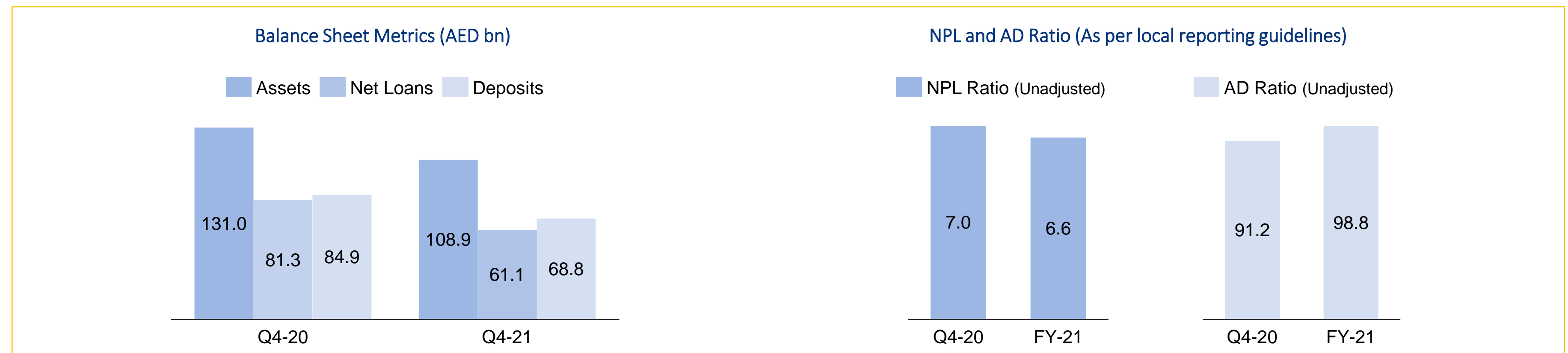
- NII up 61% y-o-y on increased income from hedging & banking book investments
- Group Funding helped issue USD 6.75bn of term debt
- Demonstrated readiness for global transition to new indices by issuing notes based on new reference rates and helping customers update documentation

### DenizBank

- Net profit up 20% on higher non-funded income and lower impairments in 2021
- Income down 3% primarily due to lower net interest income on FX translation
- Cost of risk improved to 343 bps in 2021 as DenizBank continues to boost coverage
- Turkish Lira net loans and deposits up 26% and 19% in 2021

# DenizBank business overview

Income Statement (AED Mn)	FY-21	FY-20	Better / (Worse)	Key Highlights
Net interest income	5,272	5,667	(7)%	<ul style="list-style-type: none"> <li>• Net profit grew 20% to AED 1,643m in 2021 despite volatility</li> <li>• Net interest income lower y-o-y mainly due to currency translation</li> <li>• Non-funded income higher y-o-y as the hedging impact offset the currency translation</li> <li>• 2021 cost of risk improved to 343 bps compared to 383 bps in 2020</li> <li>• Q4-21 cost of risk higher at 703 bps as DenizBank continued to build coverage given the current volatility</li> <li>• Turkish Lira total assets grew 25% in 2021</li> <li>• DenizBank is the fifth largest private bank in Turkey with wide presence through a network of 712 branches servicing over 15m customers through 14,000+ employees</li> </ul>
Non-funded income	1,770	1,590	11%	
<b>Total income</b>	<b>7,042</b>	<b>7,257</b>	<b>(3)%</b>	
Operating expenses	(2,213)	(2,266)	2%	
<b>Pre-impairment operating profit</b>	<b>4,829</b>	<b>4,991</b>	<b>(3)%</b>	
Impairment allowances	(2,717)	(3,348)	19%	
<b>Operating profit</b>	<b>2,112</b>	<b>1,643</b>	<b>29%</b>	
Taxation charge	(470)	(274)	(72)%	
<b>Net profit</b>	<b>1,643</b>	<b>1,369</b>	<b>20%</b>	
Cost: income ratio	31.2%	31.2%	0.0%	
Net interest margin	4.35%	4.47%	(0.12)%	



All financial numbers post acquisition (1-Aug-19) include the fair value adjustments, unless otherwise stated.



Thank you

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**“CREATE  
OPPORTUNITIES  
TO PROSPER”**