



# Investor Presentation | FY-2022

March 2023

# Important Information

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## Rounding

Rounding differences may appear throughout the presentation.

# Emirates NBD Profile

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# Emirates NBD is a leading bank in the MENAT Region

**Key Highlights**  
as of December  
2022



**AED**  
**13.00**

Share Price  
As of 26 Jan 2023

**AED**  
**742bn**

Assets  
As of 31 Dec 2022

**AED**  
**503bn**

Total Deposits  
As of 31 Dec 2022

**AED**  
**456bn**

Total Loans  
As of 31 Dec 2022

**879**  
Branches

**17 million +**  
customers

**13**  
Countries

**35K+**  
Exchanger Hours

**29K+**  
Employees

**56%**  
Government of Dubai  
Holding

**4th**  
Largest Bank in GCC

**2nd**  
Largest Bank in UAE

**USD**  
**4.13bn**  
Brand Value

**18.3%**  
Capital Ratio

**40%**  
Foreign Ownership Limit

**AED**  
**82bn**  
Market Cap  
As of 26 Jan 2023

# Emirates NBD at a glance

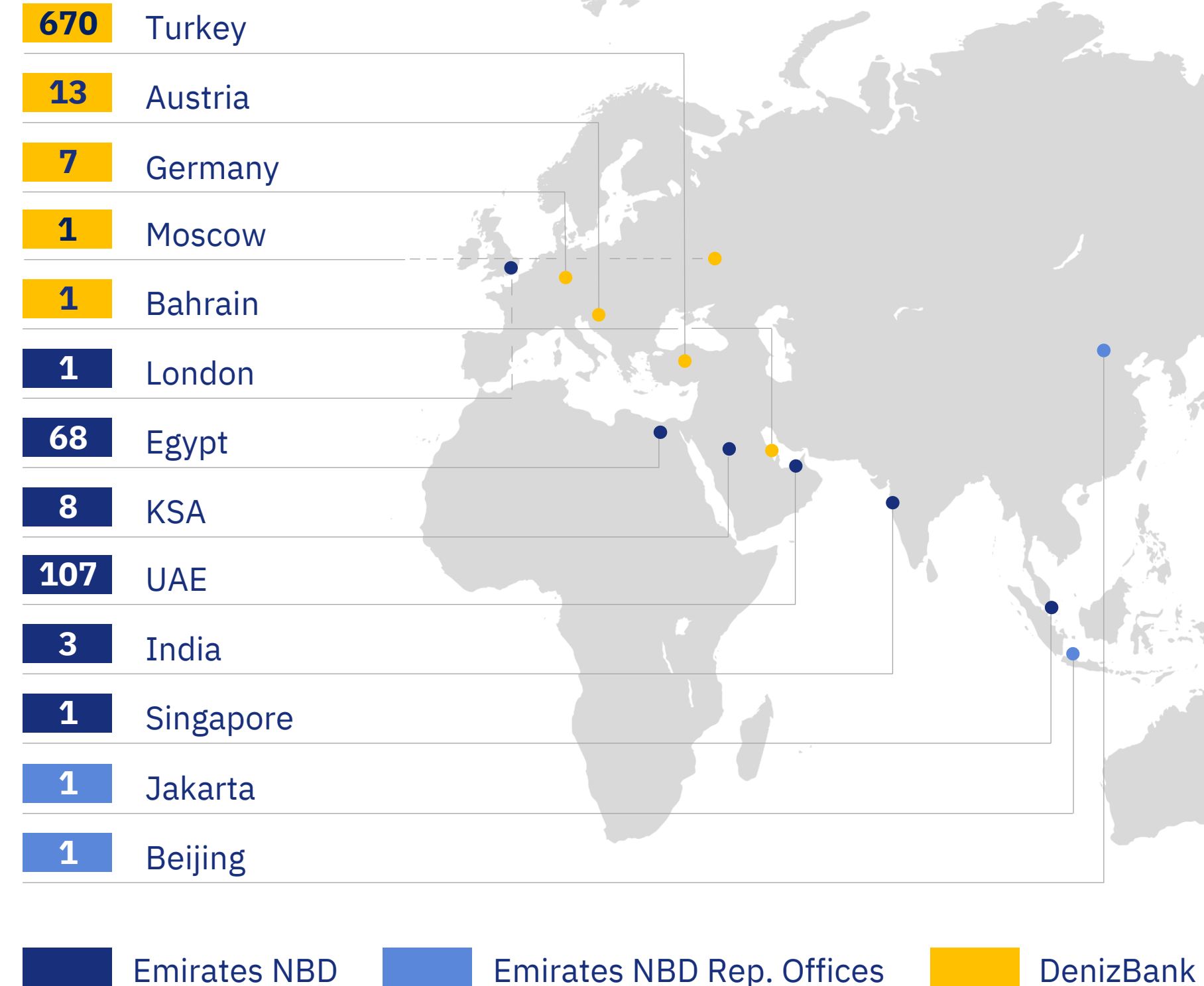
## Key Highlights

1. Largest financial institution in Dubai, 4th largest in the GCC
2. Leading retail banking franchise with a branch network of 879 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



# Leader in Digital Banking and Innovation

## Overview



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.

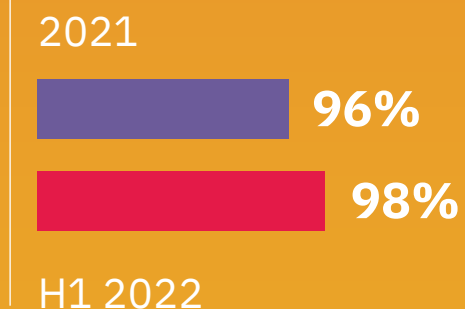
Liv. continued to engage customers through various marketing campaigns including the roll out of Liv. Blog to help customers stay up-to-date on money matters.



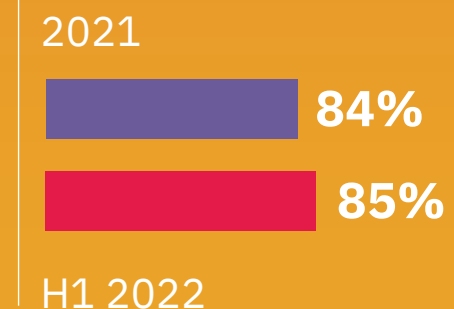
## Key Digital Developments

- 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 DEWA & TECOM IPO portal on Emirates NBD website with real time direct integration with Dubai Financial Market (DFM)

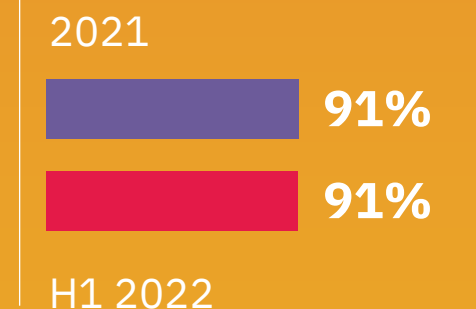
### Transactions via digital channels



### Eligible Retail Business customers digitally active



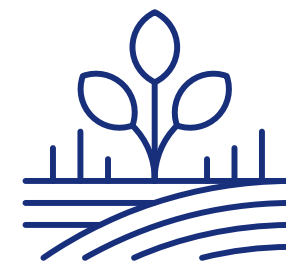
### Eligible Corporate clients opting for digital platform





# ESG Performance – Key developments

1. First female director elected to the Board in February 2022.
2. First UAE banking Group to commit to female leadership target, aiming for **25% women in senior management by 2027**
3. **Denizbank** ranked top among Turkish private banks with **38% market share** in **agricultural lending** in 2022



- Sales force equipped with **tablets** streamlining approval process, resulting in **3.3 million** of sheets of paper saved
- **Bio-Card** issuance increased to **75%** in 2022



- **Transitioning** towards electric and hybrid fleet vehicles
- **3% reduction** in Greenhouse Gas intensity per employee
- **DenizBank HO** is the first project in Europe certified at LEED v4 Gold level



- All new branches designed to include all **Disability Friendly facilities**
- Staff re-skilled and upskilled with **500,000 hours** of training
- **85 nationalities** make up diverse workforce of FTEs
- **41%** of our employees are Women
- ENBD aligned with the **United Nations Sustainable Development Goal** of achieving **gender equality**
- Contributed **AED 123m** to **local community** in 2022



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

**Green auto loans doubled** in 2022

**DenizBank** provided project financing support of USD 1.1 billion for **renewable energy projects** and **sustainability** to date.

ENBD Asset Management is a signatory to the **UN PRI - Principles for Responsible Investment**

**Wealth Management and Sustainable Investment Framework** created and **Climate Risk Policy** under development

## ESG Finance and Investment Activities

For more about ESG report, please visit:

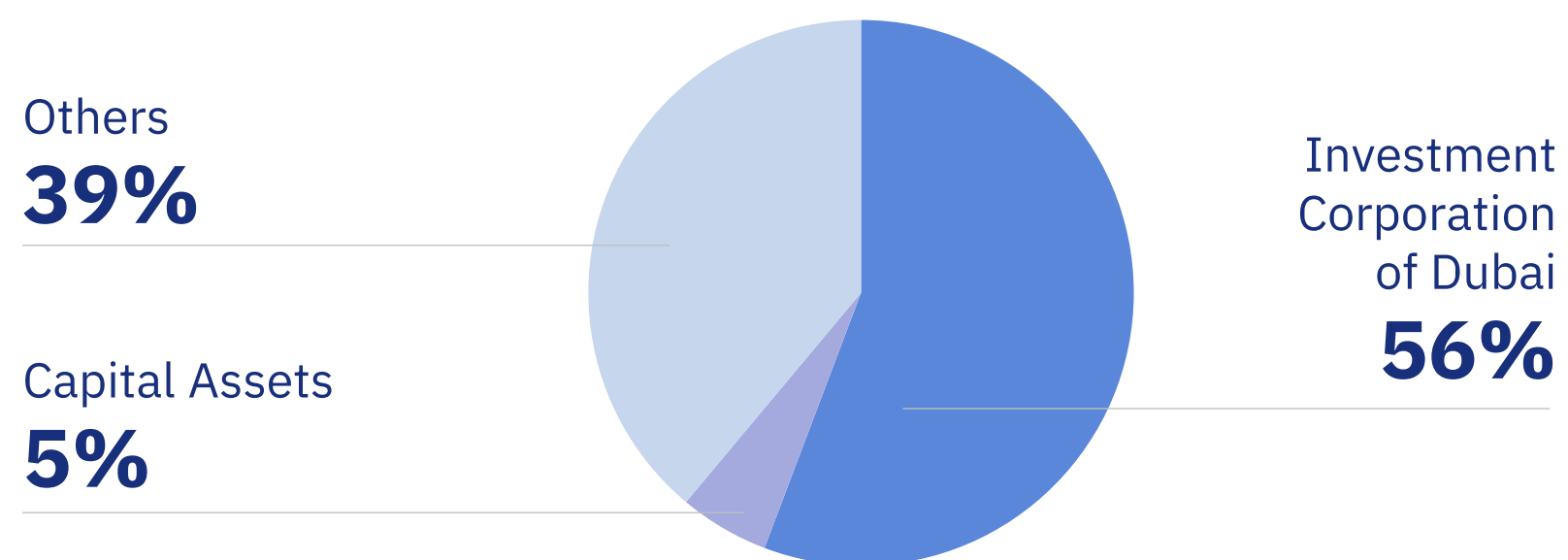




# Stable Shareholder Base and Diversified Business Model

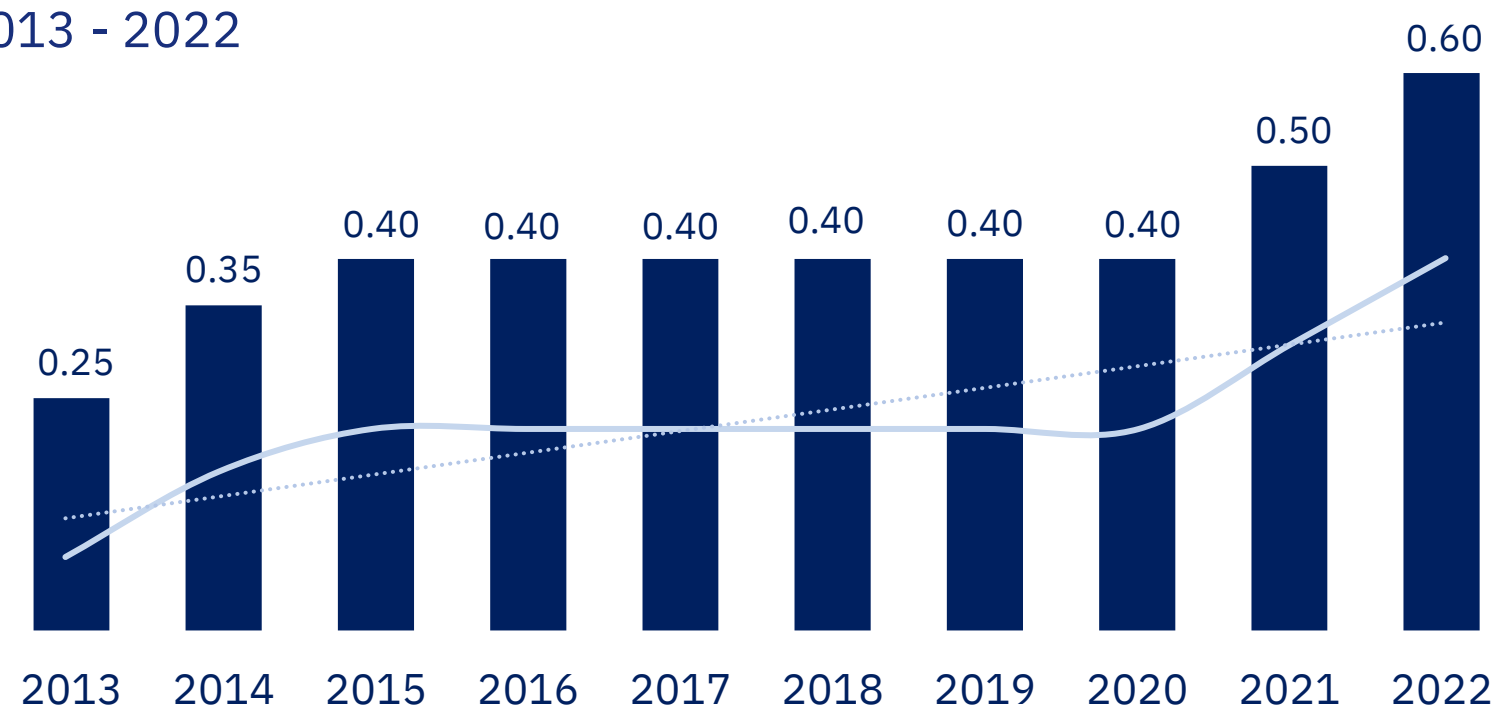
## Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of 31 December 2022



## Dividend History

2013 - 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 12.6% on 31 Dec 2022































## Equity Analysts Coverage



Recommendation	12	-	-
Target Price	17.30		
as of 8 March 2023	13.10		
2022 EPS	1.98		

All figures in AED

# Emirates NBD is a national champion, one of the two largest banks in the UAE

	Total Income In AED mn	Net Profit In AED mn	Total Gross Loans In AED bn	Coverage Ratio & NPLs (%)		CET-1 Ratio (%)				
		FY 2022		As of 31 December 2022	NPL%	As of 31 December 2022				
 Emirates NBD	32,507	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	13,411	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	480	 mashreq المشرق	191	2.2	 Emirates NBD	15.4
 FAB بنك أبوظبي الأول First Abu Dhabi Bank	23,934	 Emirates NBD	13,010	 Emirates NBD	456	 Emirates NBD	145	6.0	 mashreq المشرق	13.7
 ADCB بنك أبوظبي التجاري	14,344	 ADCB بنك أبوظبي التجاري	6,434	 ADCB بنك أبوظبي التجاري	270	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	98	3.9	 ADCB بنك أبوظبي التجاري	13.0
 Dubai Islamic Bank بنك دبي الإسلامي	14,101	 Dubai Islamic Bank بنك دبي الإسلامي	5,552	 Dubai Islamic Bank بنك دبي الإسلامي	195	 ADCB بنك أبوظبي التجاري	93	5.3	 Dubai Islamic Bank بنك دبي الإسلامي	12.9
 mashreq المشرق	7,496	 mashreq المشرق	3,706	 ADIB مصرف أبوظبي الإسلامي	113	 Dubai Islamic Bank بنك دبي الإسلامي	78	6.5	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	12.6
 ADIB مصرف أبوظبي الإسلامي	6,835	 ADIB مصرف أبوظبي الإسلامي	3,619	 mashreq المشرق	95	 ADIB مصرف أبوظبي الإسلامي	72	7.7	 ADIB مصرف أبوظبي الإسلامي	12.0

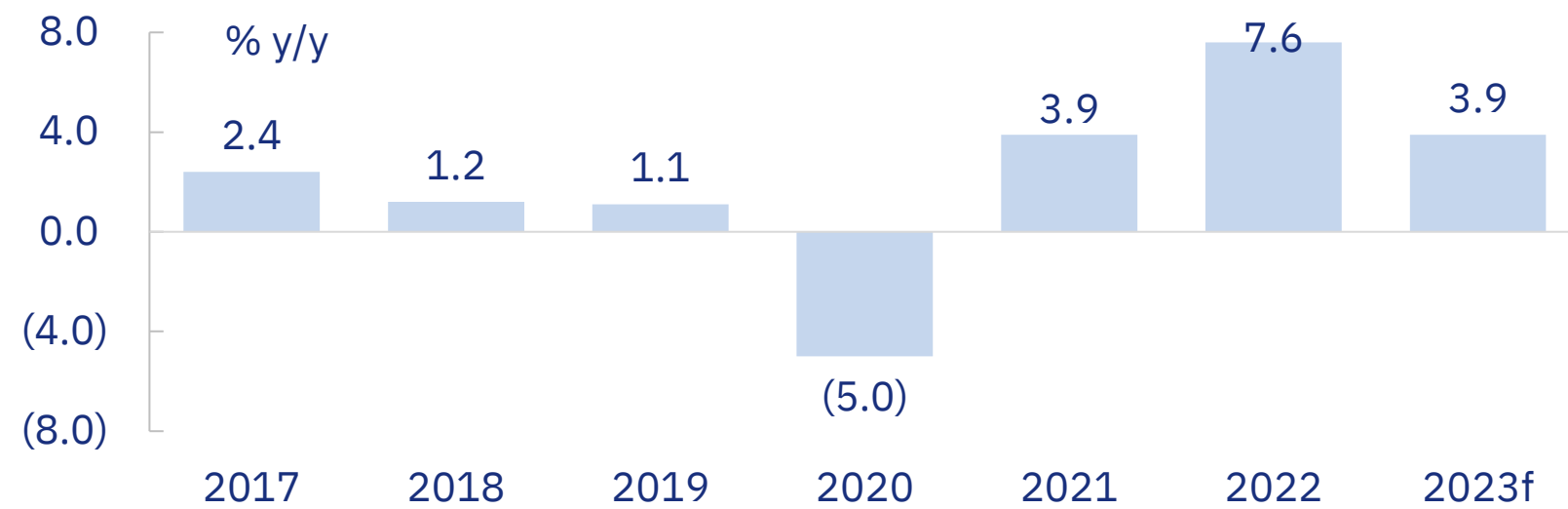
# Economic Environment

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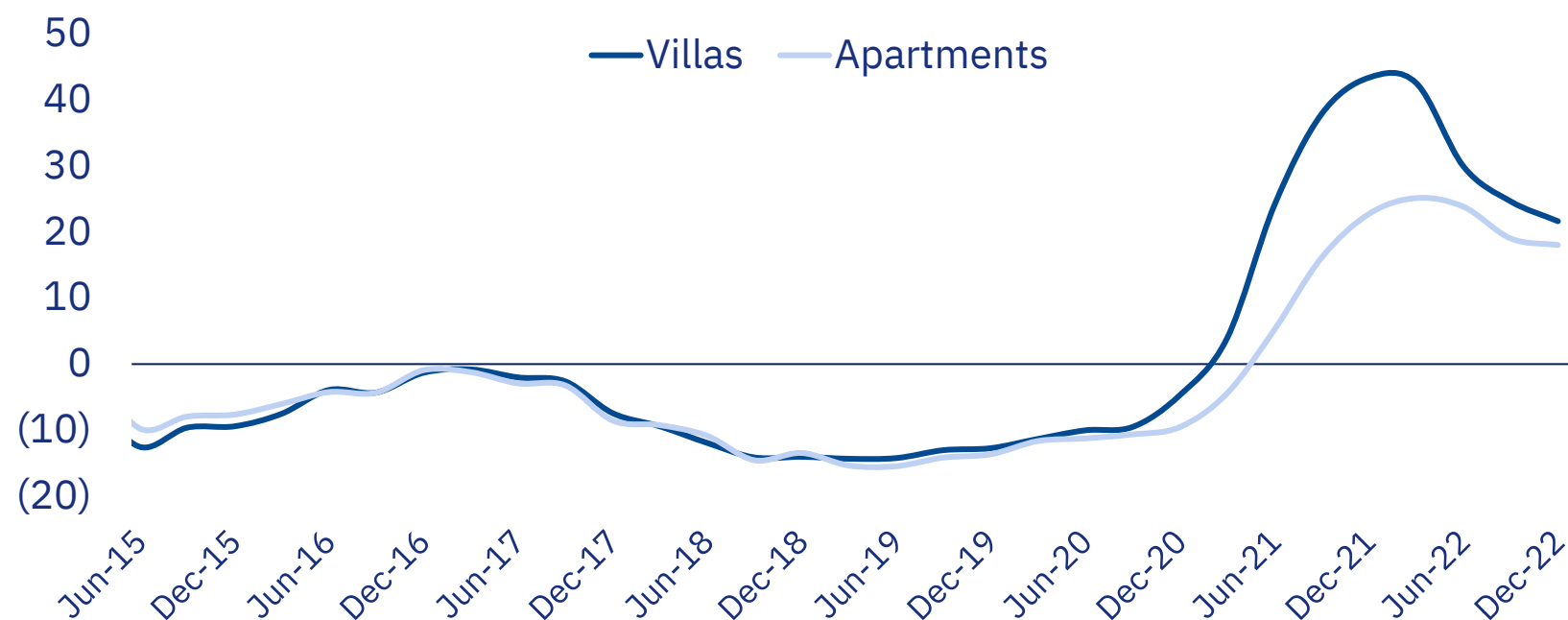


# UAE economy rebounding with 7.6% growth in 2022 and 3.9% expected in 2023

## UAE GDP Growth



## Dubai property prices growth

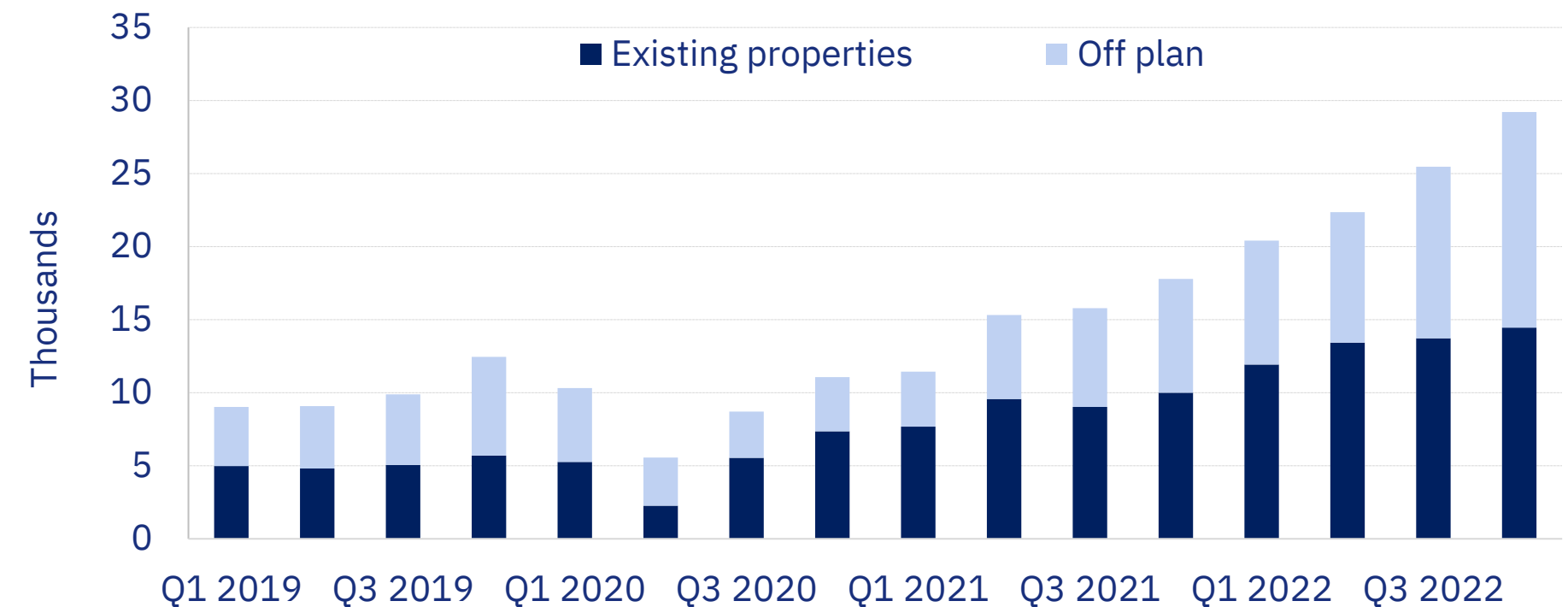


Source: UAE Central Bank, Bloomberg, UAE Ministry of Health, Asteco

## Key Highlights

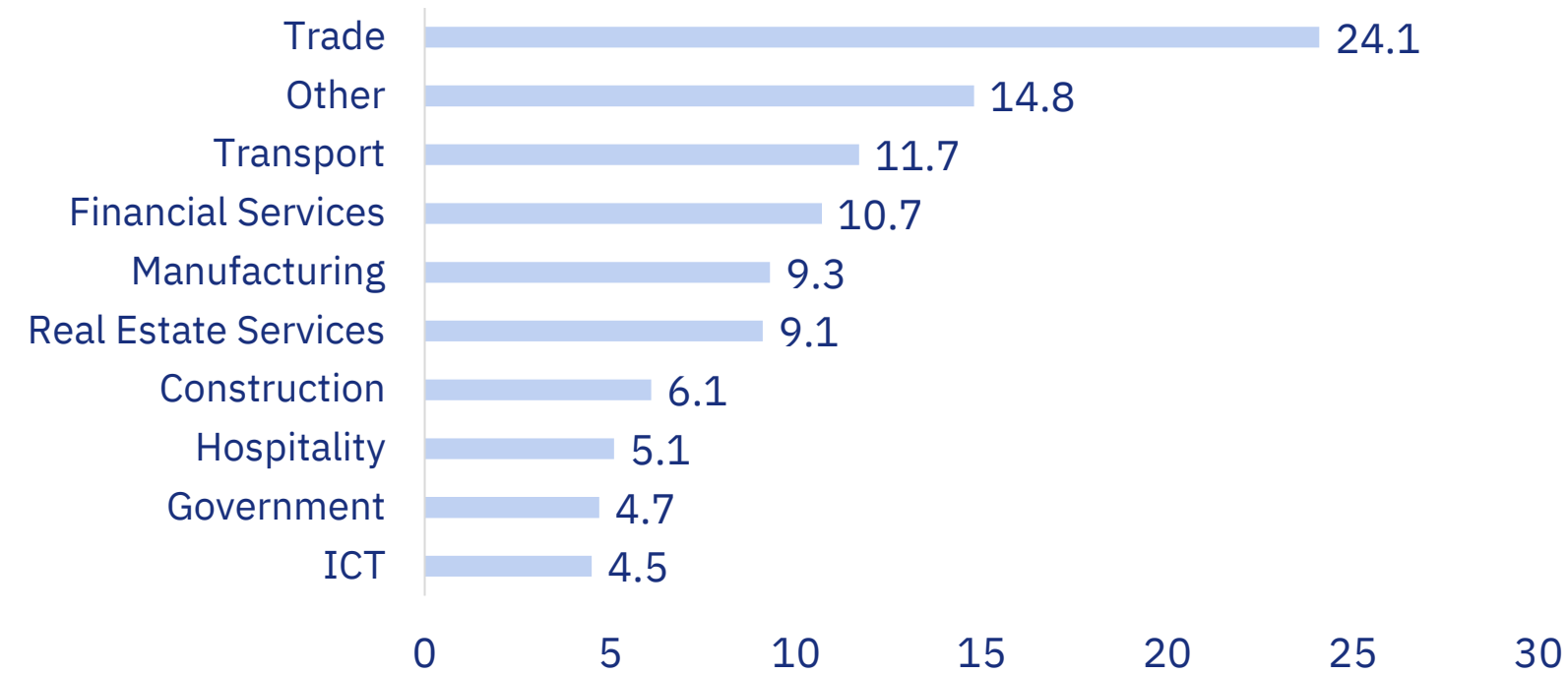
- The Dubai PMI remained robust at 54.5 in January 2023
- International visitors reached 14.4 mn, almost double from 2021 total of 7.3 mn
- Dubai GDP grew by 4.6% in first nine months of 2022 on track to achieve ENBD Research full year forecast of 5%
- Dubai's sale price for villas up 22% and apartments up 18% y/y in Q4-22

## Real estate transactions



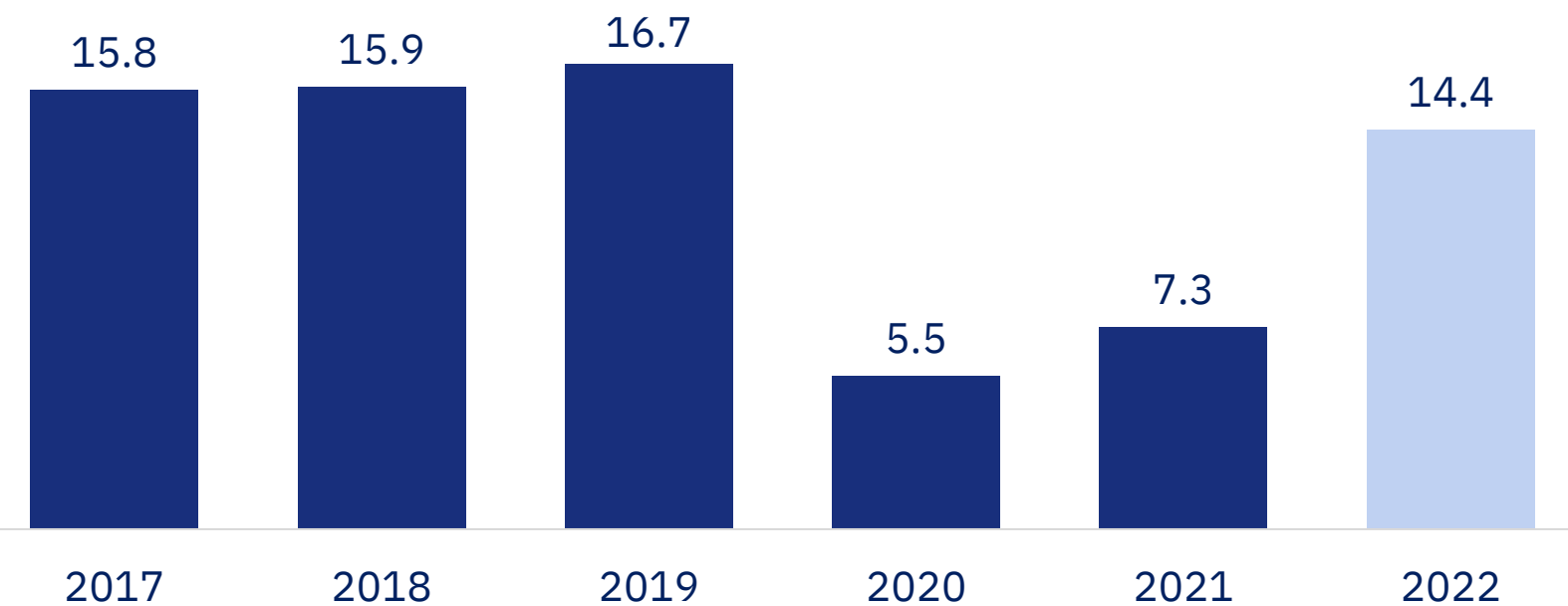
# Dubai: Positioning for future growth

## Key contributors of Dubai GDP



## Dubai tourists

In million tourists

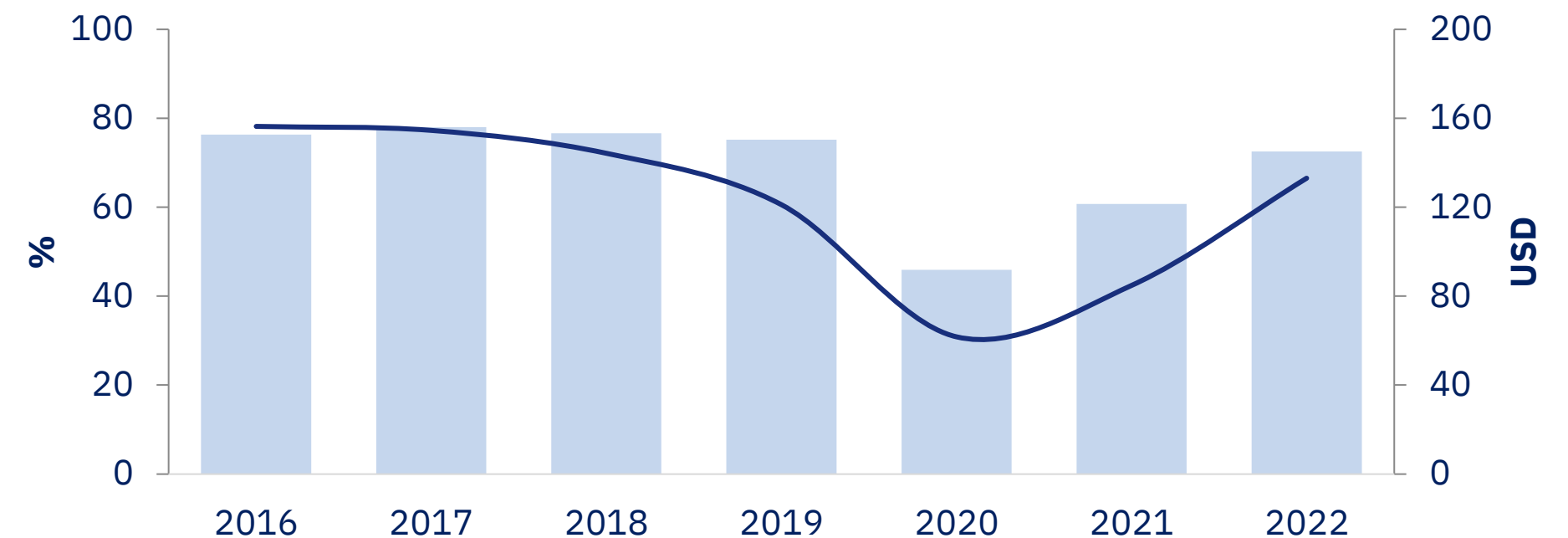


Source: UAE Central Bank, Bloomberg, UAE Ministry of Health, Asteco

## Key Highlights

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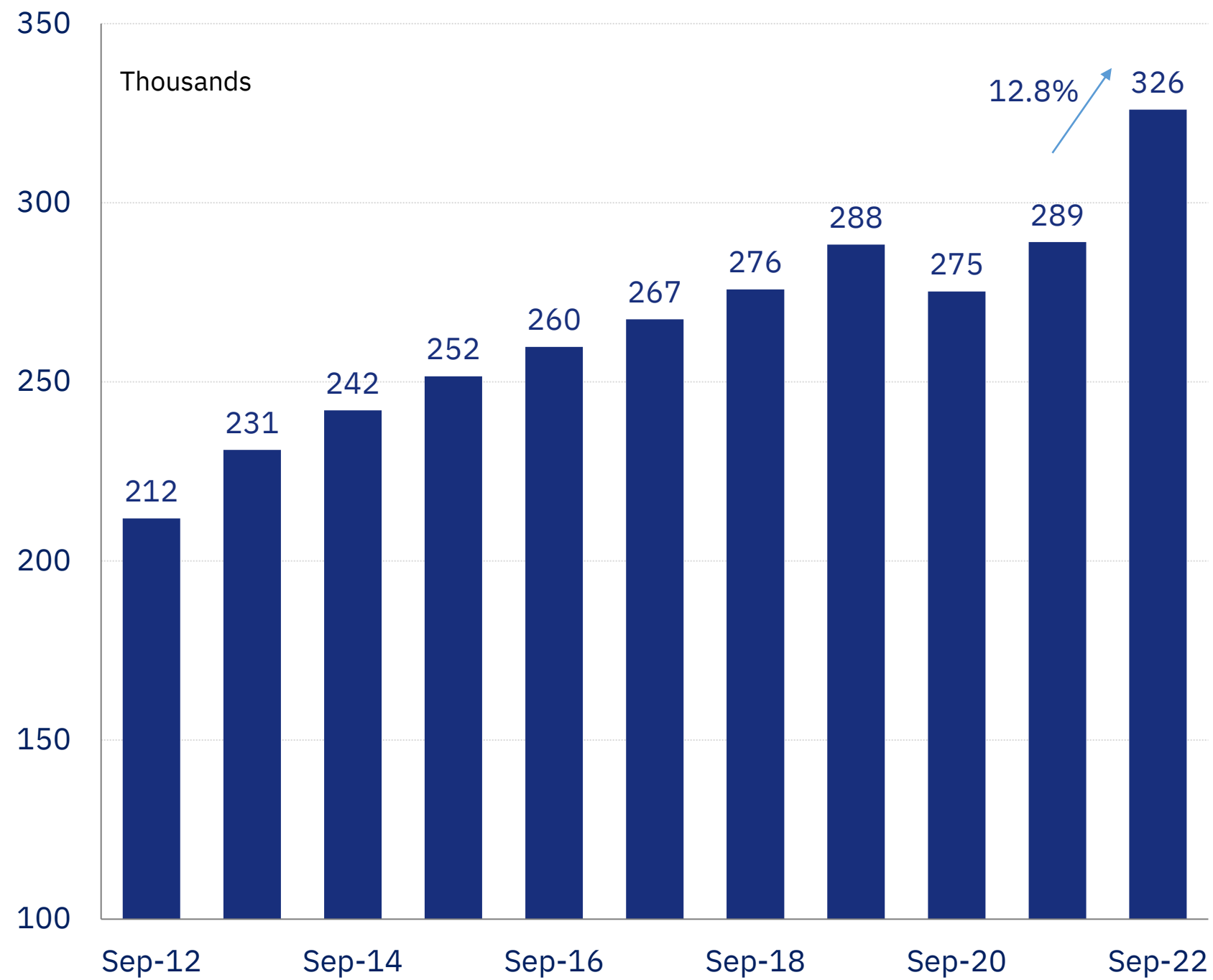
## Dubai occupancy rates and RevPAR



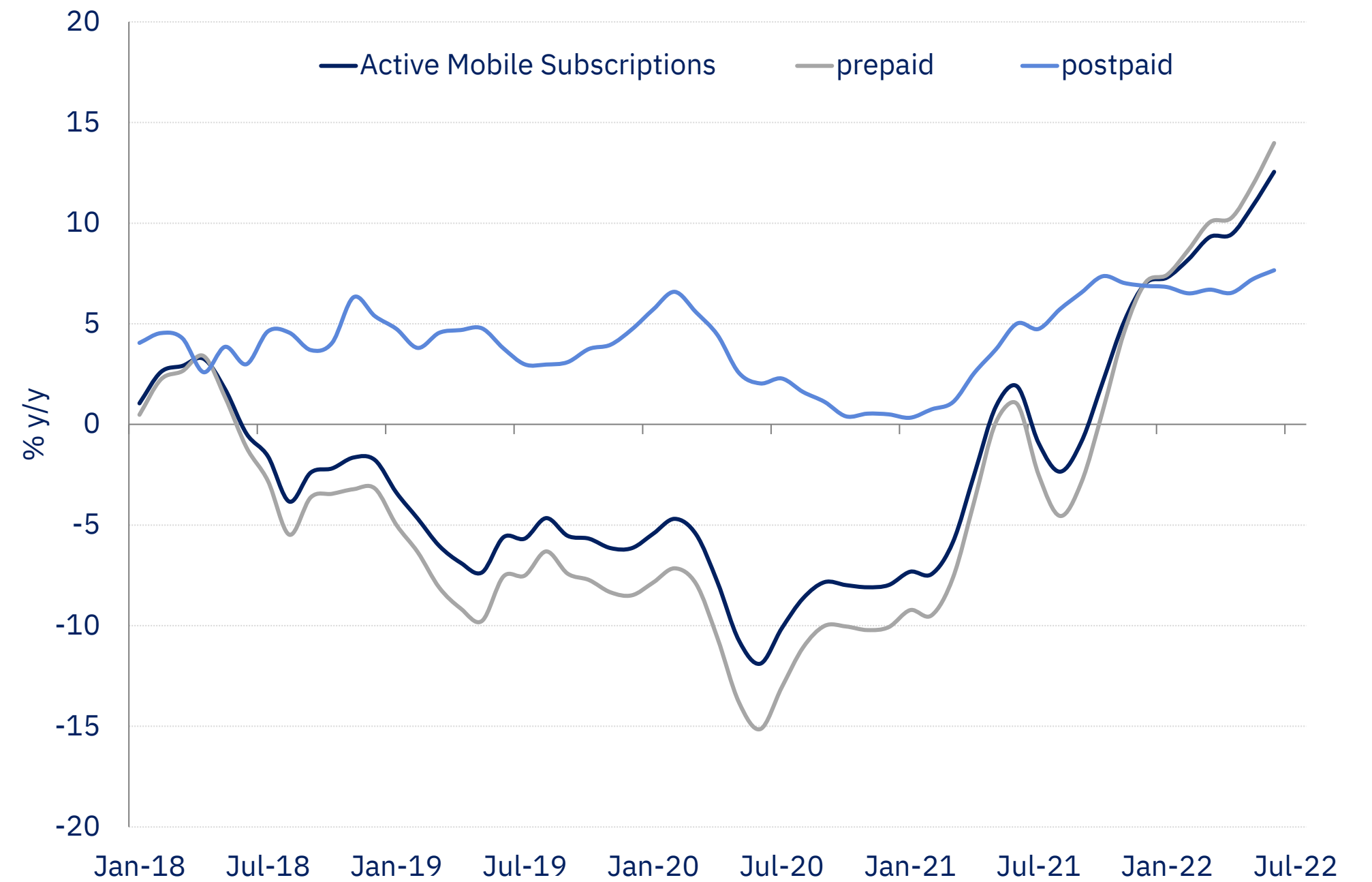
■ Average hotel occupancy rates (LHS) — Average revenue per available room RevPAR (RHS)

# UAE experiences strong population growth in 2022

### Dubai private school enrollments



### Mobile subscriptions (H1 2022)



# Financial & Operating Performance

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# Executive Summary FY 22 Results

## Key Highlights



Strong momentum continues with AED 13 bn profit up 40% in 2022



Income 36% higher driven by improved loan & deposit mix coupled with higher interest rates



Deposits grew by AED 47 bn including AED 20 bn CASA growth



Record retail financing and AED 50 billion of new corporate lending



International contributes 39% of diversified income, with DenizBank delivering strong customer income growth



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

## Key Metrics and Guidance

Net Profit

**AED 13 bn**

+40%

Income

**AED 32.5 bn**

+36%

NIM

**3.43%**

**Guidance**  
2022: 3.2-3.3%  
2023: 3.8-4.0%

Cost to Income

**28.5%**

**Guidance**  
2022: ≤ 33%  
2023: ≤ 33%

LCR

**182%**

CET 1

**15.4%**

NPL Cover

**145%**

NPL

**6.0%**

**Guidance**  
2022: < mid 6%  
2023: < mid 6%

Cost of Risk

**108 bp**

**Guidance**  
2022: 100-125 bp  
2023: ≤ 100 bp

Loan Growth  
Ex. Sovereign

**12%**

Total Loan Growth  
**Guidance**

2022: low-single digit  
2023: mid-single digit

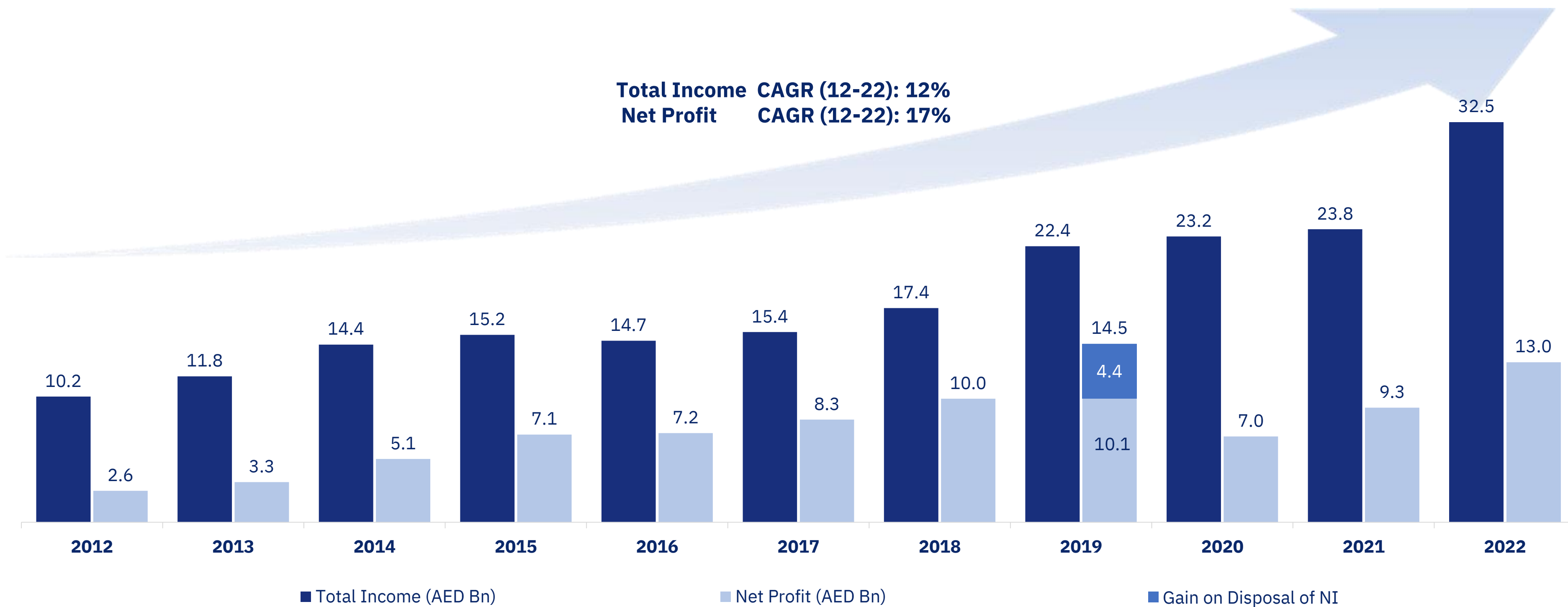


# Consistently profitable due to diversified and resilient business model

## Return on Average Tangible Equity (excluding 2019 NI gain)



**Total Income CAGR (12-22): 12%**  
**Net Profit CAGR (12-22): 17%**



# Emirates NBD's profit rises 40% YoY to AED 13 bn on strong diversified income growth

	Emirates NBD			Emirates NBD Excluding DenizBank		DenizBank	
<b>Income Statement</b> <i>(All figures are in AED bn)</i>	<b>FY 22</b>	<b>FY 21</b>	<b>%Δ YoY</b>	<b>FY 22</b>	<b>%Δ YoY</b>	<b>FY 22</b>	<b>%Δ YoY</b>
Net interest income	23.2	16.9	37%	15.6	34%	7.6	43%
Non-funded income	9.3	6.9	35%	6.3	22%	3.0	70%
<b>Total income</b>	<b>32.5</b>	<b>23.8</b>	<b>36%</b>	<b>21.9</b>	<b>31%</b>	<b>10.6</b>	<b>50%</b>
Operating expenses	(9.3)	(8.0)	16%	(6.8)	18%	(2.4)	11%
<b>Pre-impairment operating profit</b>	<b>23.3</b>	<b>15.8</b>	<b>47%</b>	<b>15.1</b>	<b>38%</b>	<b>8.1</b>	<b>68%</b>
Impairment allowances	(5.2)	(5.9)	(12)%	(3.5)	9%	(1.7)	(37)%
Tax and others	(2.0)	(0.6)	214%	(0.2)	54%	(1.7)	267%
<b>Profit after tax &amp; before hyperinflation</b>	<b>16.1</b>	<b>9.3</b>	<b>73%</b>	<b>11.4</b>	<b>49%</b>	<b>4.7</b>	<b>185%</b>
Hyperinflation adjustment	(3.1)	-	-	-	-	(3.1)	-
<b>Net profit</b>	<b>13.0</b>	<b>9.3</b>	<b>40%</b>	<b>11.4</b>	<b>49%</b>	<b>1.6</b>	<b>(4)%</b>
Cost: income ratio	28.5%	33.5%	(5.0)%	31.1%	(3.4)%	23.0%	(8.2)%
NIM	3.43%	2.53%	90 bps	2.77%	64 bps	6.81%	246 bps

## Key Highlights

- Group **profit up 40%** on strong diversified income growth
  - ENBD income higher from improving transaction volumes and increased margins
  - DenizBank income higher from increased lending, wider margins and hedging
- Higher NIMs** reflect rising interest rates and an improvement in DenizBank margins
- Lower provisions as **108bp** cost of risk for FY22 reflects higher level of writebacks & recoveries and **robust operating environment**
- AED 1.6 bn net profit contribution from **DenizBank** stable despite AED 3.1 bn hyperinflation adjustment
- Accelerating investment** in international growth and digital
- Strong new lending** to retail and corporates helping offset sovereign repayments
- AED 20 bn CASA growth** demonstrates market penetration and strong UAE liquidity, enabling Group to benefit from rates rises

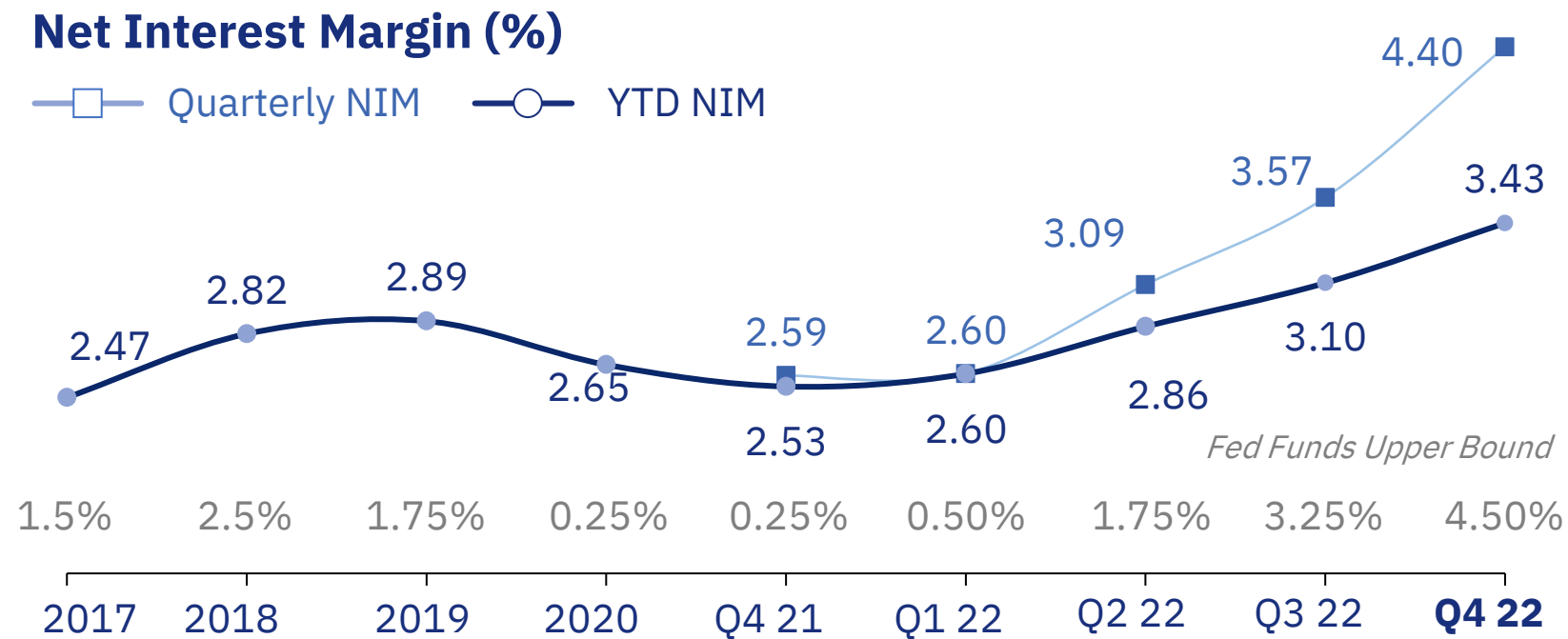
# Quarterly profits again exceed US\$ 1bn equivalent

<b>Income Statement</b> <i>(All figures are in AED bn)</i>	<b>Q4-22</b>	<b>Q4-21</b>	<b>%Δ YoY</b>	<b>Q3-22</b>	<b>%Δ QoQ</b>
Net interest income	7.7	4.3	78%	6.1	27%
Non-funded income	2.1	2.2	(3)%	2.4	(12)%
<b>Total income</b>	<b>9.8</b>	<b>6.5</b>	<b>50%</b>	<b>8.5</b>	<b>16%</b>
Operating expenses	(2.9)	(2.3)	26%	(2.3)	23%
<b>Pre-impairment operating profit</b>	<b>7.0</b>	<b>4.2</b>	<b>64%</b>	<b>6.2</b>	<b>13%</b>
Impairment allowances	(1.9)	(2.2)	(12)%	(1.4)	40%
Tax and others	(0.4)	(0.1)	697%	(0.5)	7%
<b>Profit after tax and before hyperinflation</b>	<b>4.6</b>	<b>2.0</b>	<b>128%</b>	<b>4.3</b>	<b>6%</b>
Hyperinflation adjustment	(0.7)	-	-	(0.5)	28%
<b>Net profit</b>	<b>3.9</b>	<b>2.0</b>	<b>94%</b>	<b>3.8</b>	<b>3%</b>
Cost: income ratio	29.1%	34.8%	(5.7)%	27.4%	1.7%
NIM	4.40%	2.59%	181 bps	3.57%	83 bps
<b>Balance Sheet</b> <i>(All figures are in AED bn)</i>	<b>31-Dec-22</b>	<b>31-Dec-21</b>	<b>%Δ</b>	<b>30-Sep-22</b>	<b>%Δ</b>
Total assets	742	687	8%	721	3%
Loans (excluding Sovereign)	343	307	12%	343	-
Sovereign lending	113	152	(26)%	114	(1)%
Total Gross Loans	456	459	(1)%	457	-
Deposits	503	456	10%	481	5%
CET-1 (%)	15.4%	15.1%	0.3%	15.5%	(0.1)%
LCR (%)	182%	178%	5%	152%	30%
NPL ratio (%)	6.0%	6.3%	(0.3)%	5.8%	0.2%

## Key Highlights

- Continued strong performance in Q4-22 with **net profit** again exceeding **US\$1 bn** equivalent, an increase of **94% y-o-y** on higher net interest income
- Net interest income up **78% y-o-y** on improved loan & deposit mix
  - Higher interest rates feeding through to margins
  - Strong new lending growth
- Non-funded income decreased marginally by **3% y-o-y**
- Group accelerating investment in international, digital and data
- Q4-22 impairment allowances improved 12% y-o-y on higher writebacks and recoveries
- 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

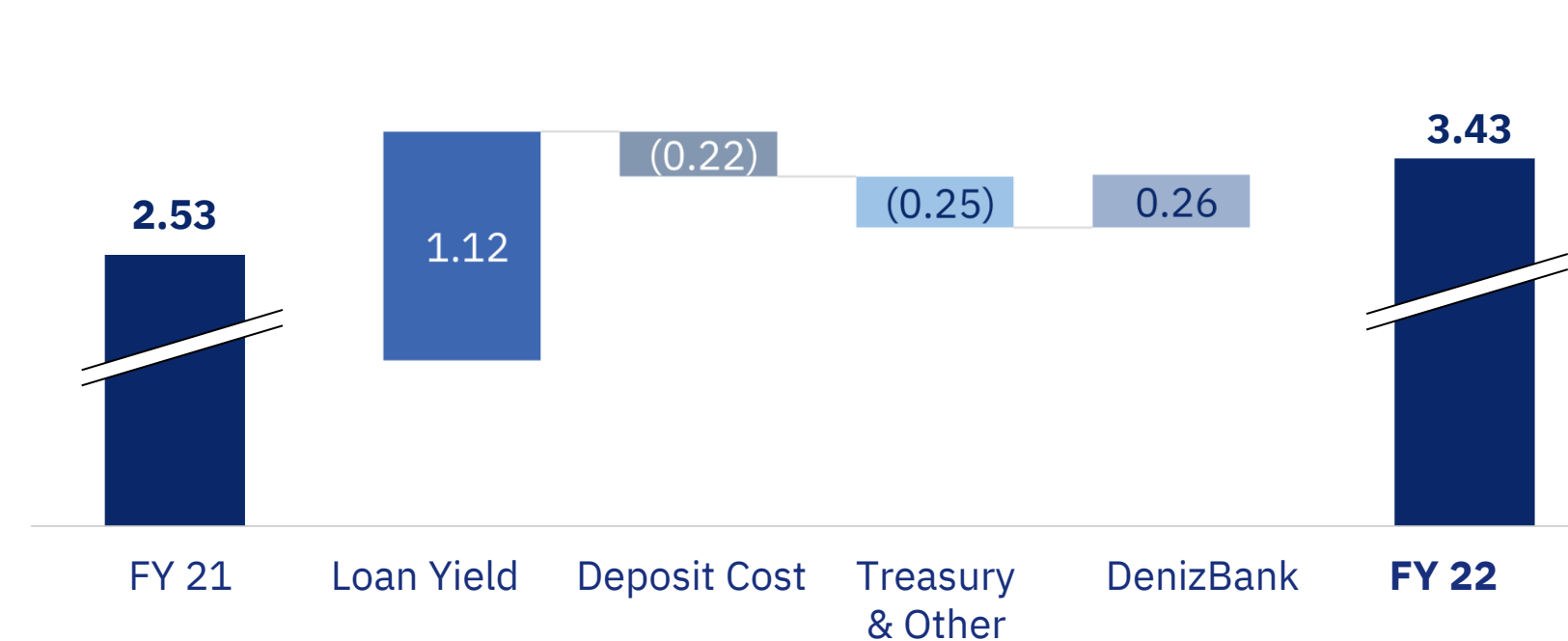
# Higher NIM guidance as interest rates rises feed through



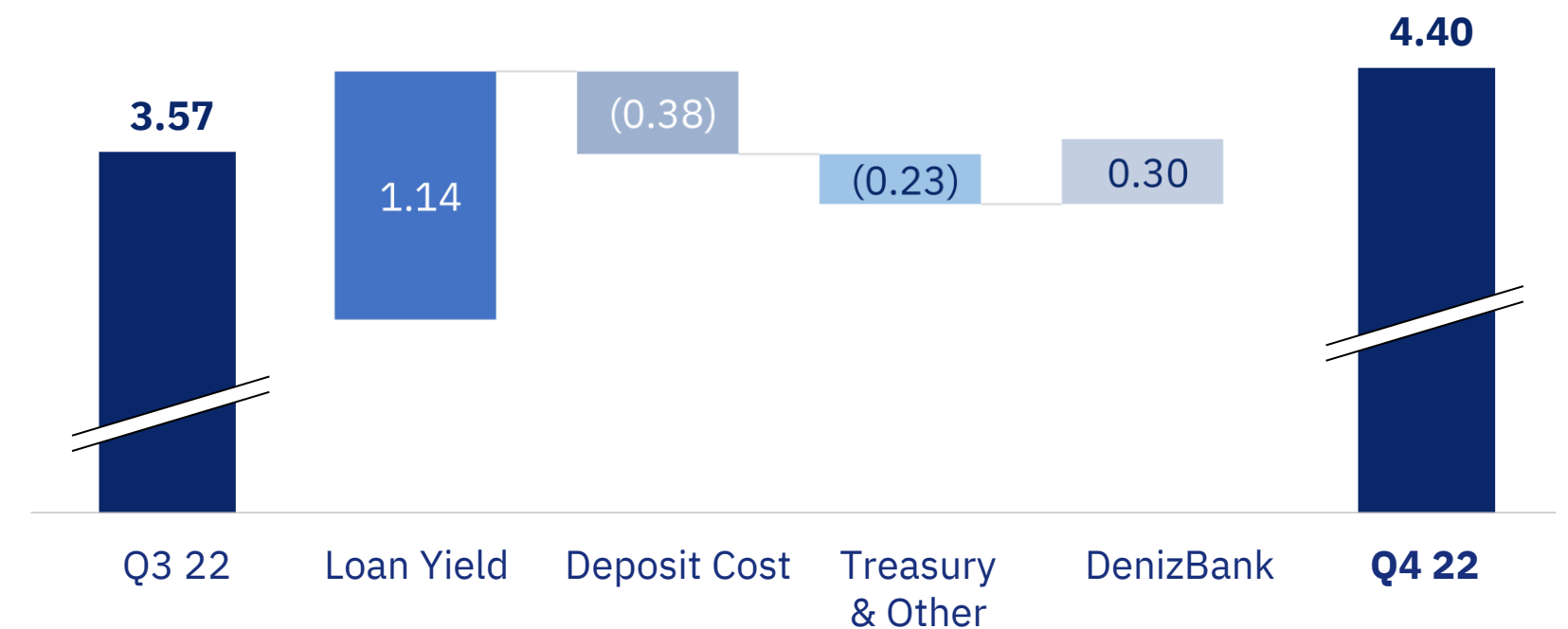
## Key Highlights

- FY22 NIM improved 90 bps y-o-y due to interest rate rises and higher DenizBank NIMs
- Q4-22 NIM up 83 bps q-o-q on improved loan and deposit mix and higher interest rates
- 2023 guidance set at 3.8-4.0% as impact of recent rate rises flows through, offset by anticipated CASA migration and lower expected DenizBank's NIMs

## NIM drivers FY22 vs FY21 (%)



## NIM drivers Q4-22 vs Q3-22 (%)

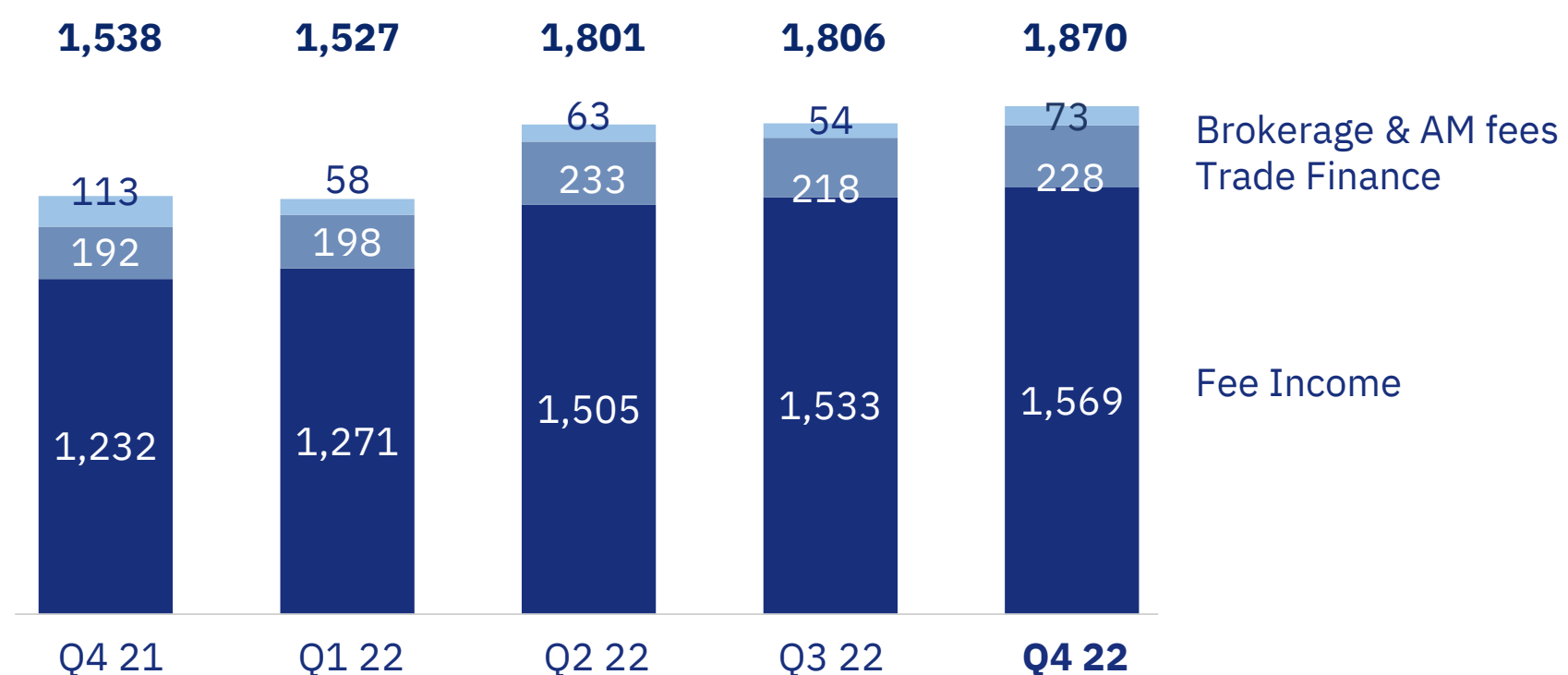


# Non-funded Income

Non-funded income <i>(All figures are in AED bn)</i>	FY-22	FY-21	%Δ YoY
<b>Fee and Commission income</b>	<b>7,004</b>	<b>6,475</b>	<b>8%</b>
Fee and Commission expense	(2,923)	(2,639)	11%
<b>Net Fee and Commission Income</b>	<b>4,081</b>	<b>3,836</b>	<b>6%</b>
Other operating income	5,152	2,910	77%
Gain / loss on trading securities	52	151	(66)%
<b>Total Non-funded income</b>	<b>9,285</b>	<b>6,897</b>	<b>35%</b>

## Fee and Commission Income

*(All figures are in AED bn)*

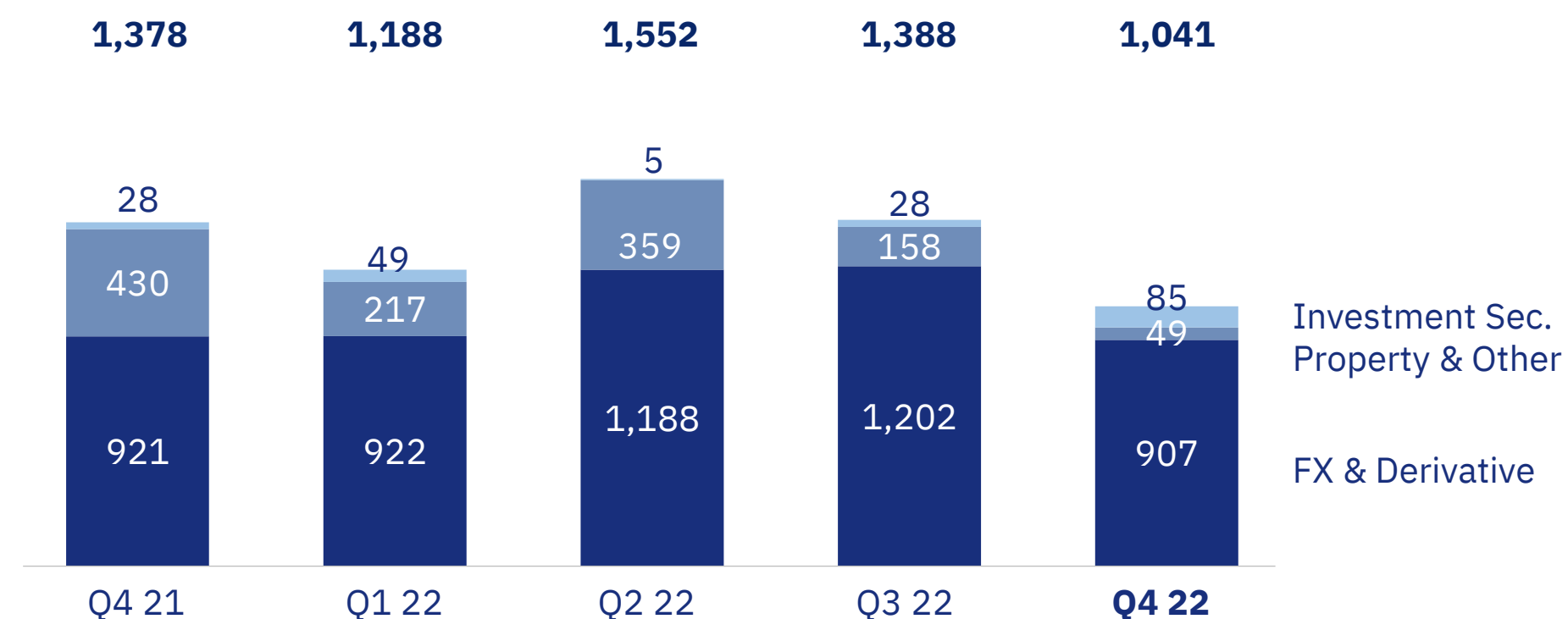


## Key Highlights

- Healthy trend in fee and commission income, 8% 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 77% in 2022 due to higher retail FX volumes as customers increased remittance at favorable rates and higher corporate hedging activity to lock in lower funding costs
- Other operating income lower in Q4-22 due to lower property gains and FX and derivative income reverting to levels of earlier quarters

## Other Operating Income

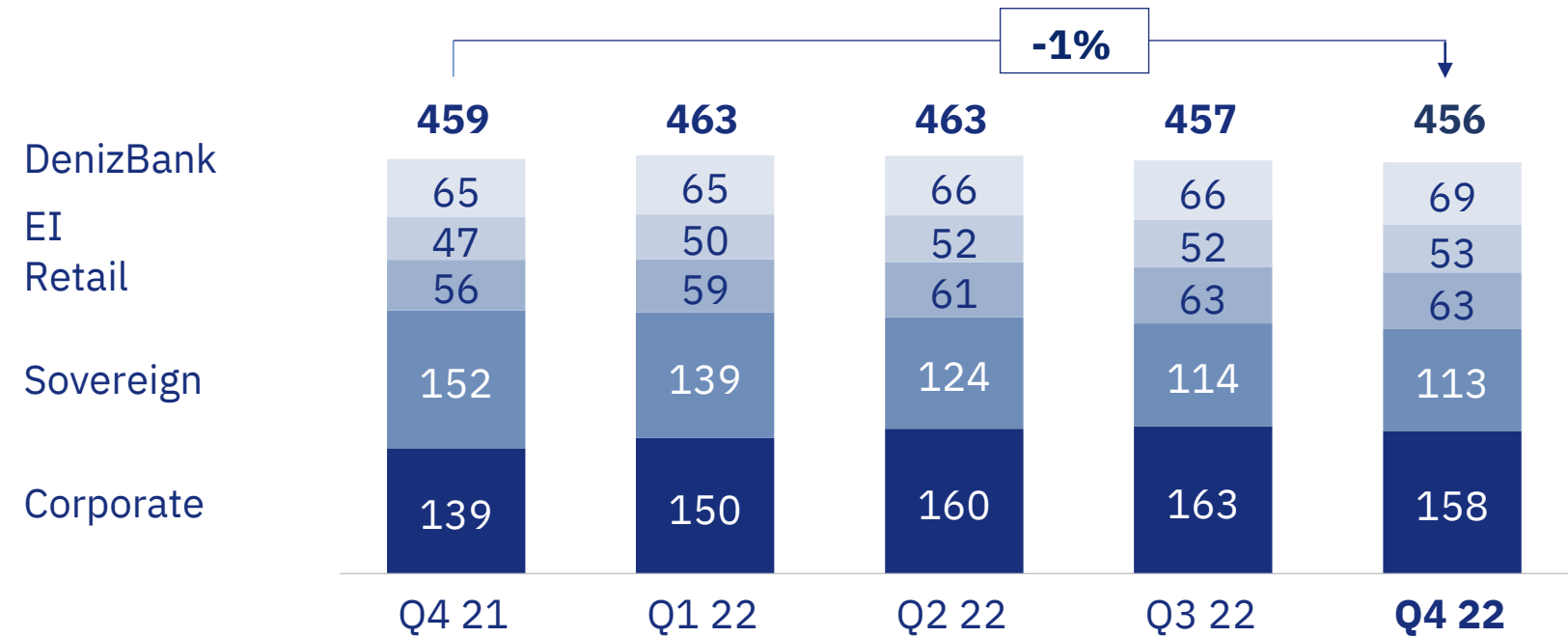
*(All figures are in AED bn)*



# Improving loans and deposit mix

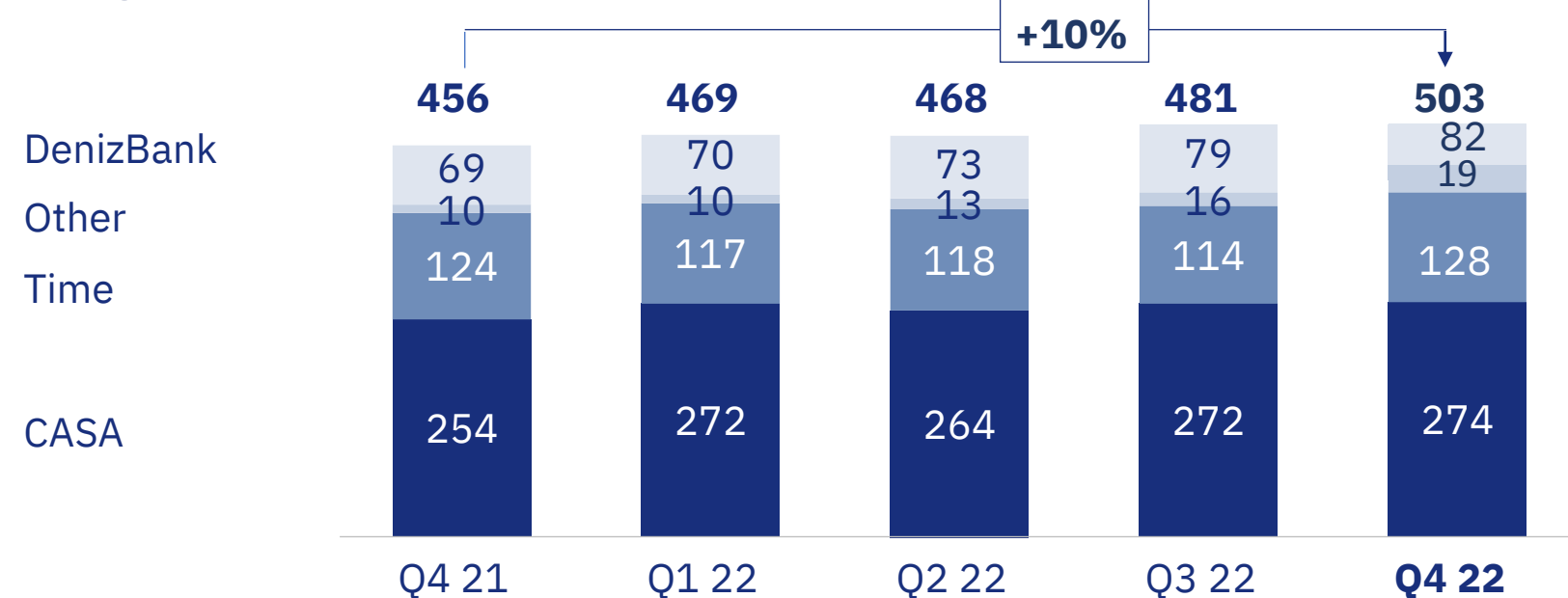
## Gross Loans by Type

(All figures are in AED bn)



## Deposits by Type

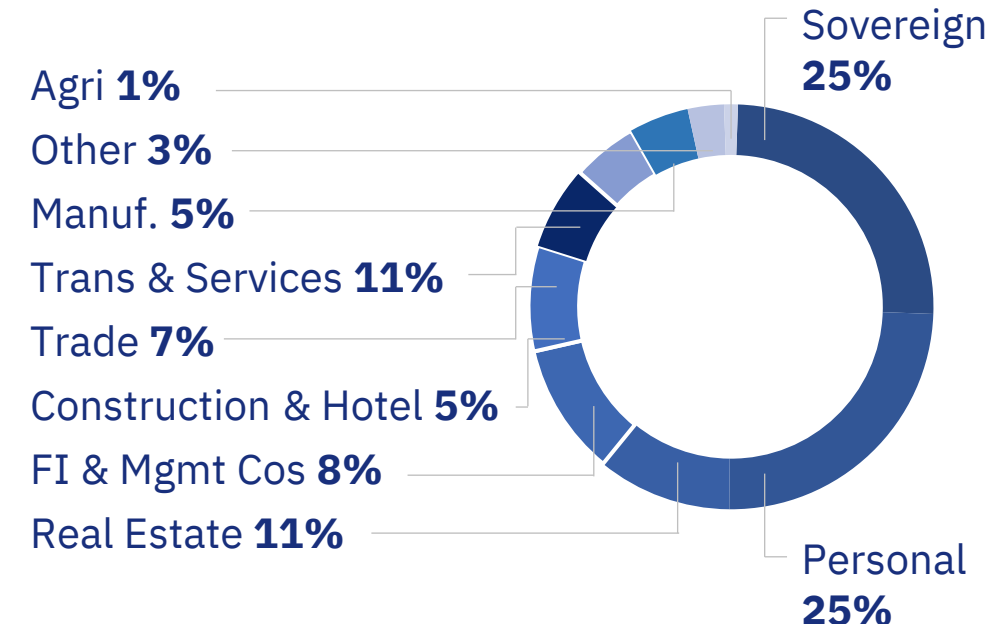
(All figures are in AED bn)



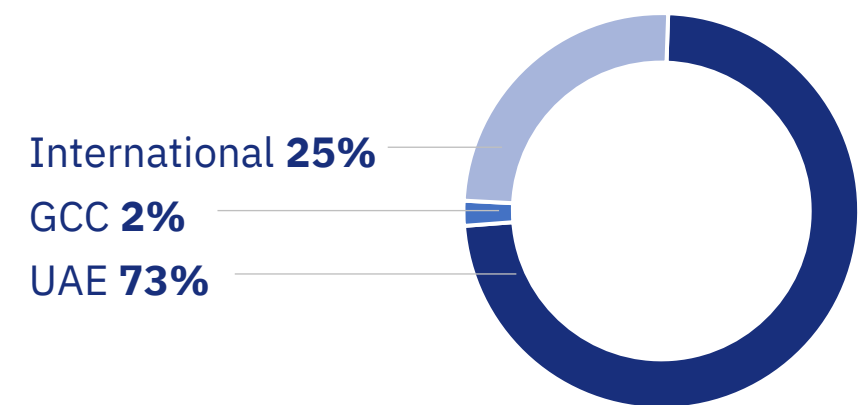
## Key Highlights

- Gross lending ex. Sovereign grew up **12%** (AED 36 bn) in FY22
  - Retail lending up **12%** (AED 7 bn) with strong demand across all products
  - Corporate lending ex. Sovereign up **14%** (AED 19 bn)
  - EI Financing and Receivables up **13%** (AED 6 bn)
  - DenizBank's gross loans up **7%**, after FX
- Deposit mix improved in 2022 with an impressive **AED 20 bn** increase in CASA balance demonstrating our market penetration and strong UAE liquidity
  - CASA represents **60%** of total Group deposits
  - DenizBank's deposits up **19%** in FY22

## Gross Loans by Sector (%)



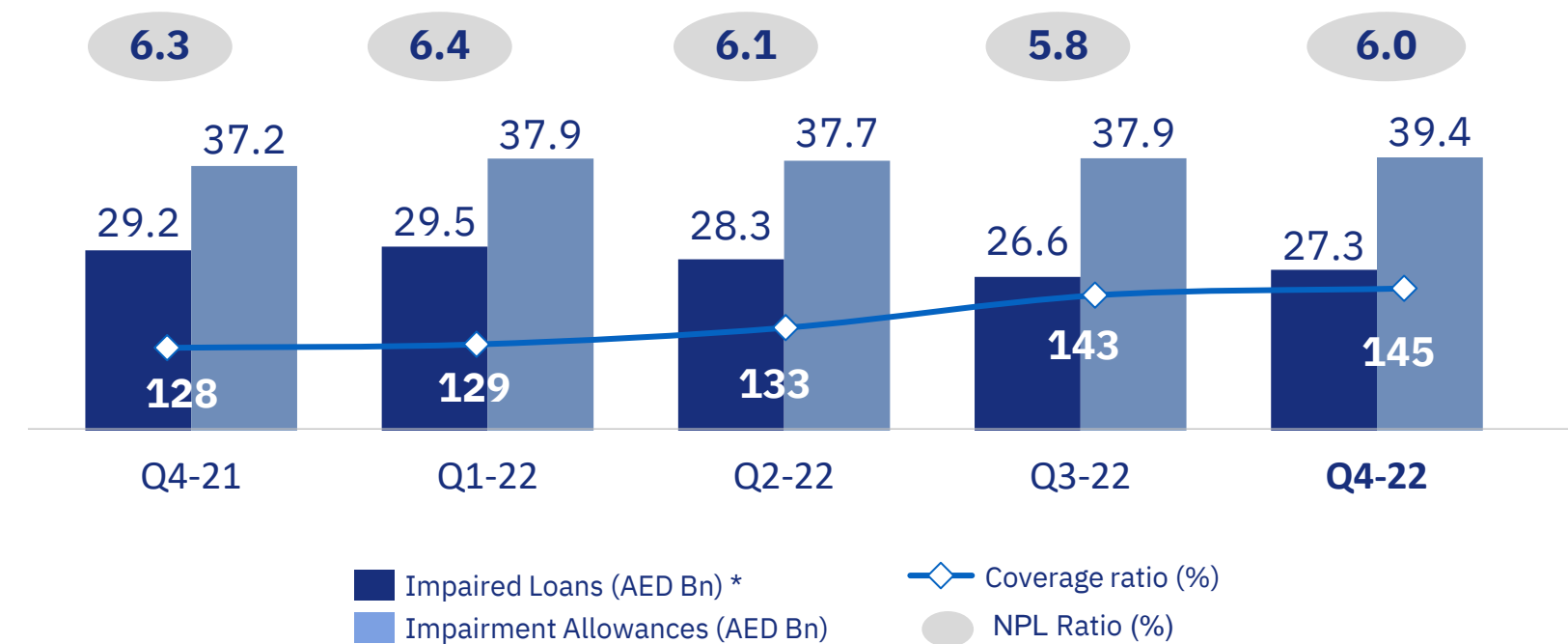
## Net Loans by Geography (%)



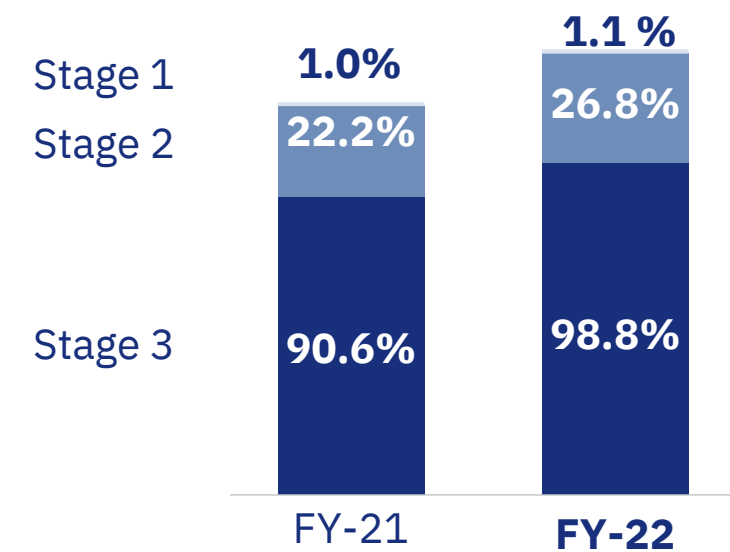
# Credit quality improving with market leading coverage

## Impaired loans and allowances

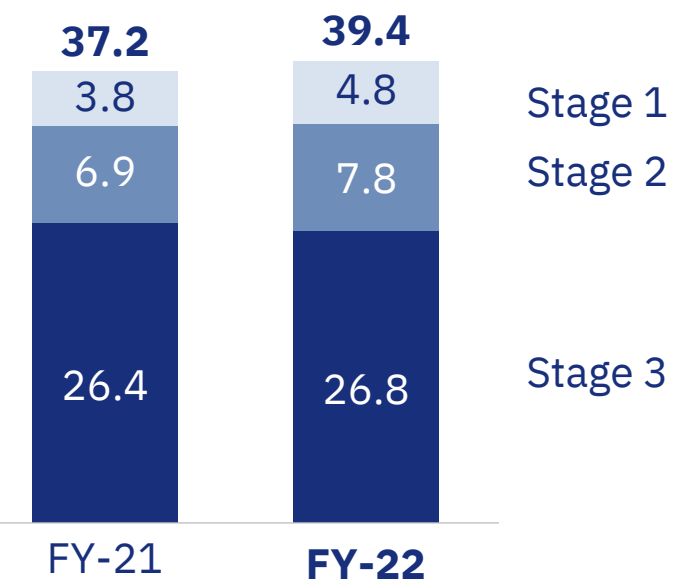
(All figures are in AED bn)



## Coverage by Stage\*



## Stagewise ECL (AED bn)



## Key Highlights

- NPL ratio improved by 0.3% to 6.0% in 2022 on continued strong writebacks and recoveries
- Coverage ratio strengthened **17%** to **145%** in 2022
  - S3 coverage increased to 98.8% as writeback and recoveries reduced impaired loan balances
  - S1 & S2 coverage increased due to a movement in MEV assumptions
- 108 bps cost of risk within guidance
- 2023 guidance lowered to '≤100bp' on recovery pipeline and higher coverage level attained by DenizBank since acquisition

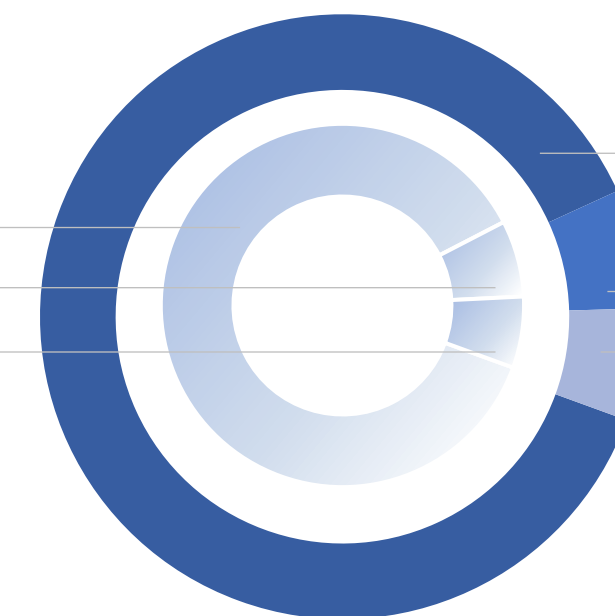
## Total Gross Loans

FY-21 | AED 459bn

Stage 1 **86.8%**

Stage 2 **6.8%**

Stage 3 **6.3%**



FY22 | AED 456bn

Stage 1 **87.7%**

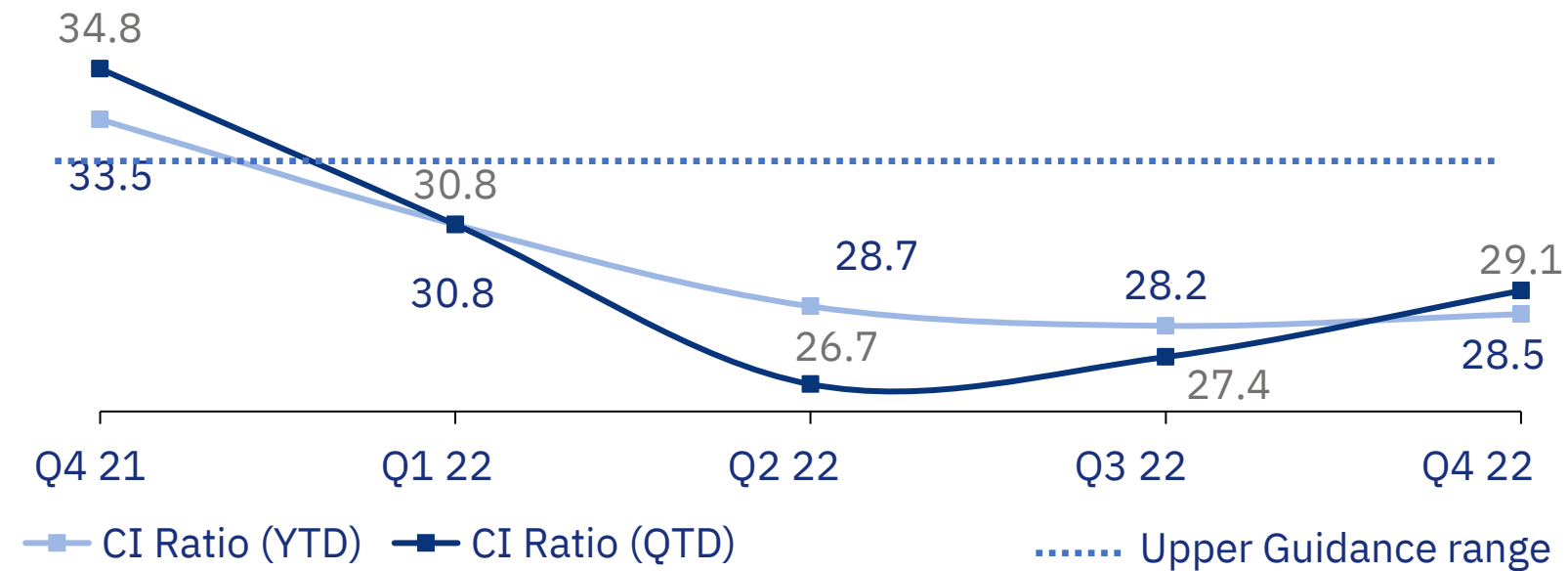
Stage 2 **6.4%**

Stage 3 **6.0%**

\* Includes purchase originated credit impaired loans of AED 0.8 bn (Dec-21: AED 1bn) acquired at fair value / \*\*Stage 3 coverage adjusted for POCI acquired at FV

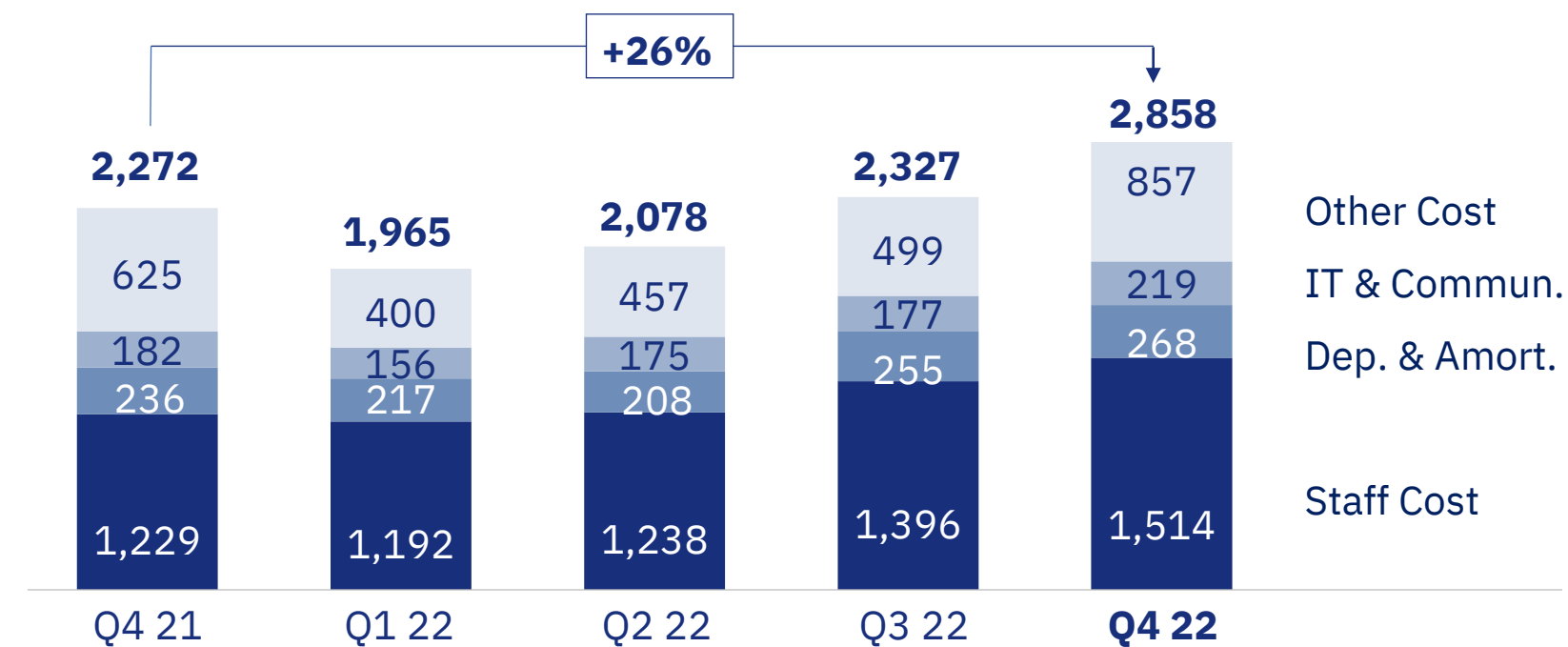
# Costs firmly controlled, focus on future growth

## Cost to Income Ratio (%)



## Operating expenses trends

(All figures are in AED mn)

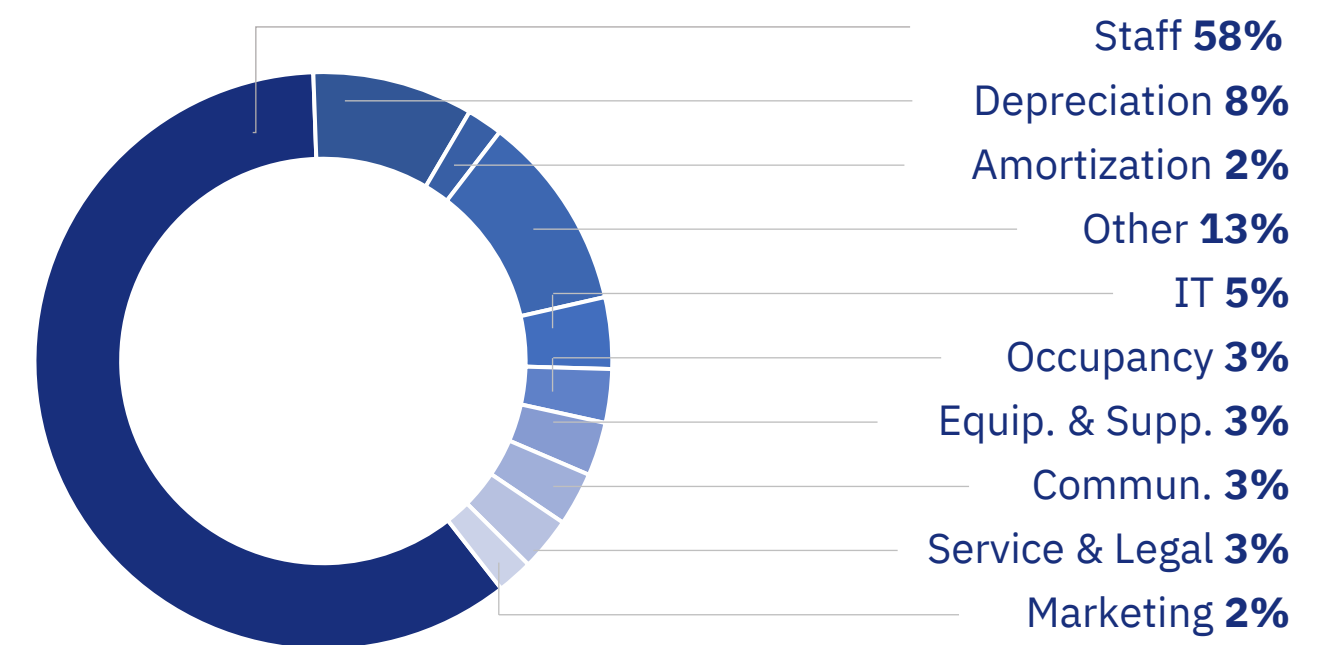


## Key Highlights

- FY22 cost to income ratio at 28.5% within guidance reflecting stronger income enabling accelerated investment for growth
- Staff costs increased y-o-y on incentives to drive underlying earnings and investment in human capital for future growth in digital and international
- Higher depreciation and amortization costs reflect increased investment in digital platforms
- Other costs increased due to seasonality, campaigns and professional fees

## Operating expenses composition (%)

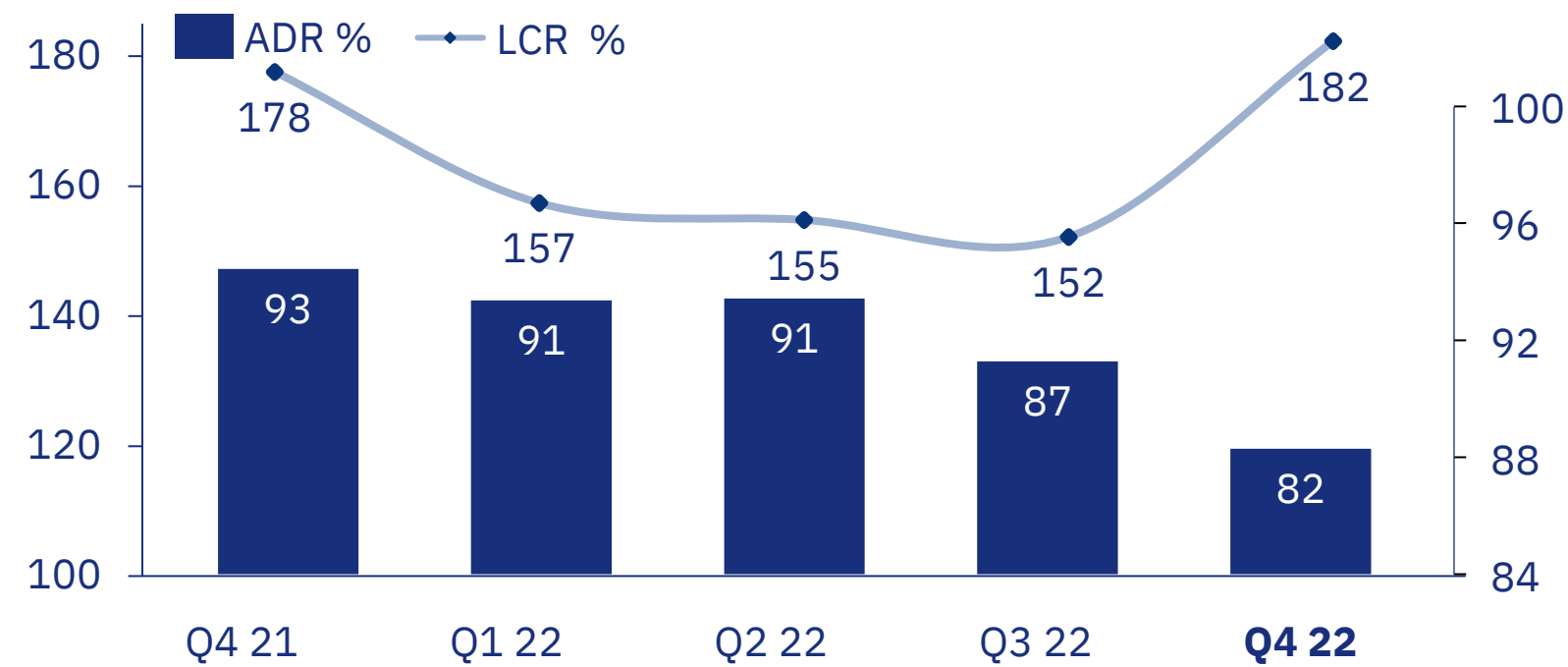
Breakdown as of FY22



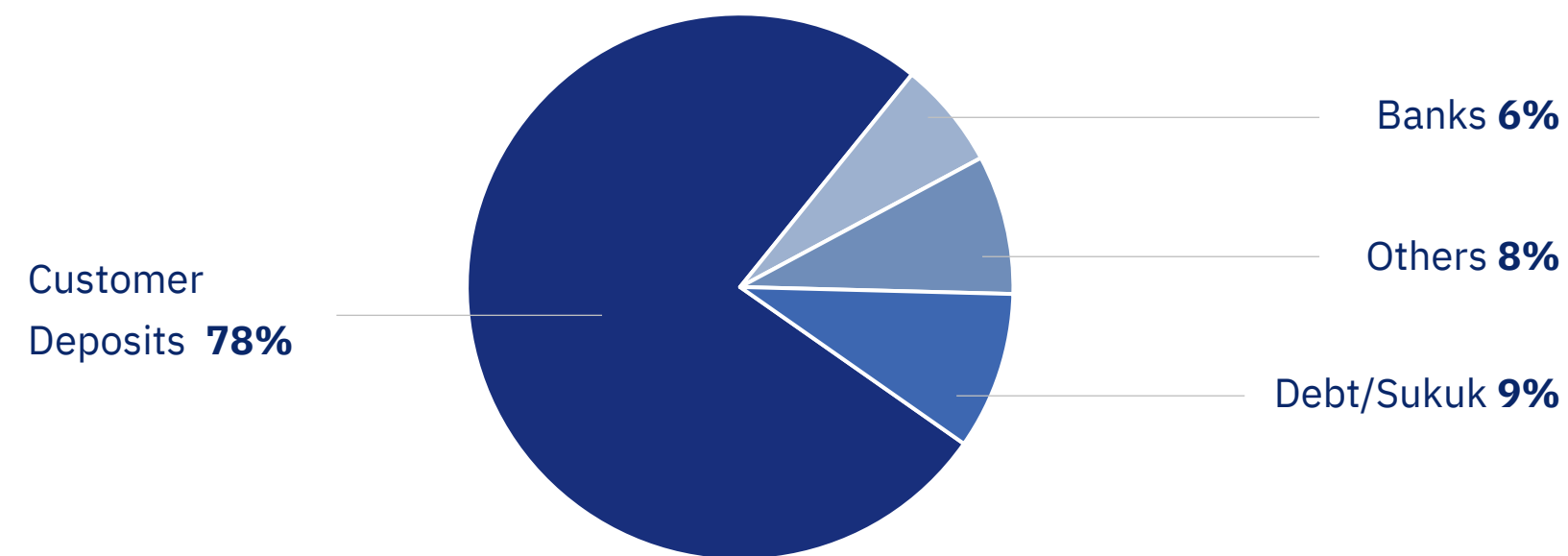


# Funding & Liquidity remains very healthy

## Advances to Deposit and Liquidity Coverage Ratio (%)



## Composition of Liabilities and Debt Issued (%)

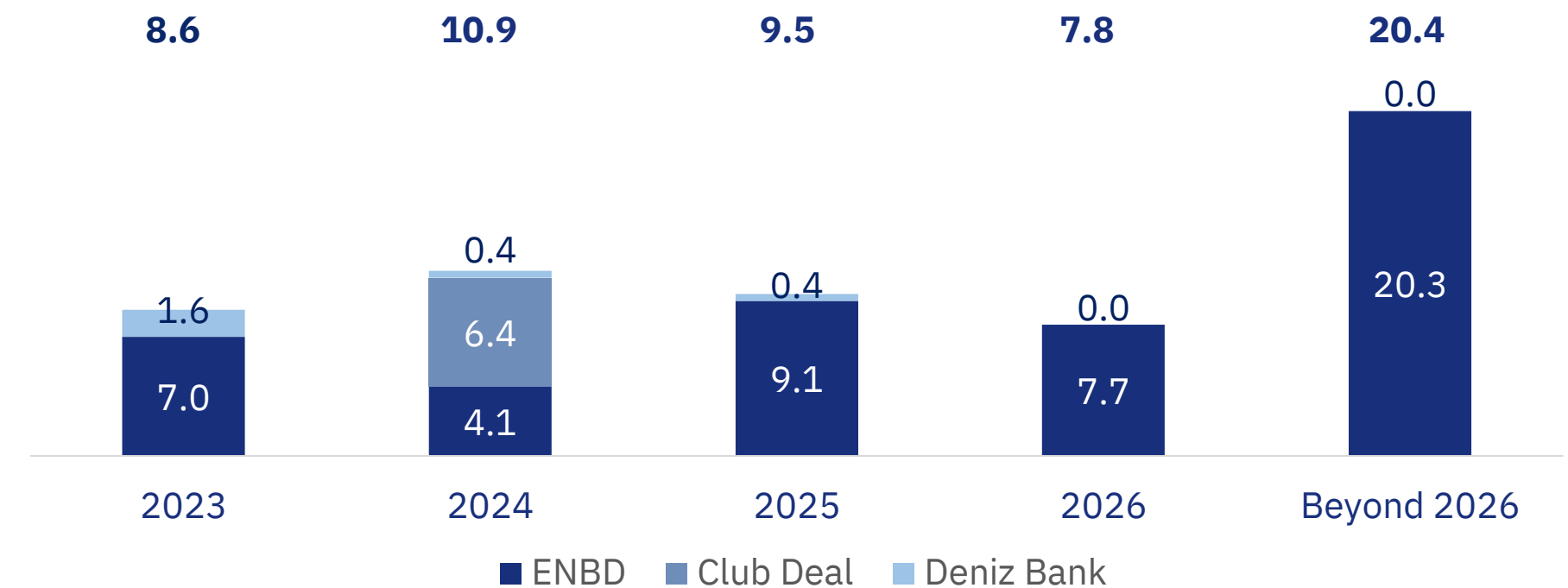


\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

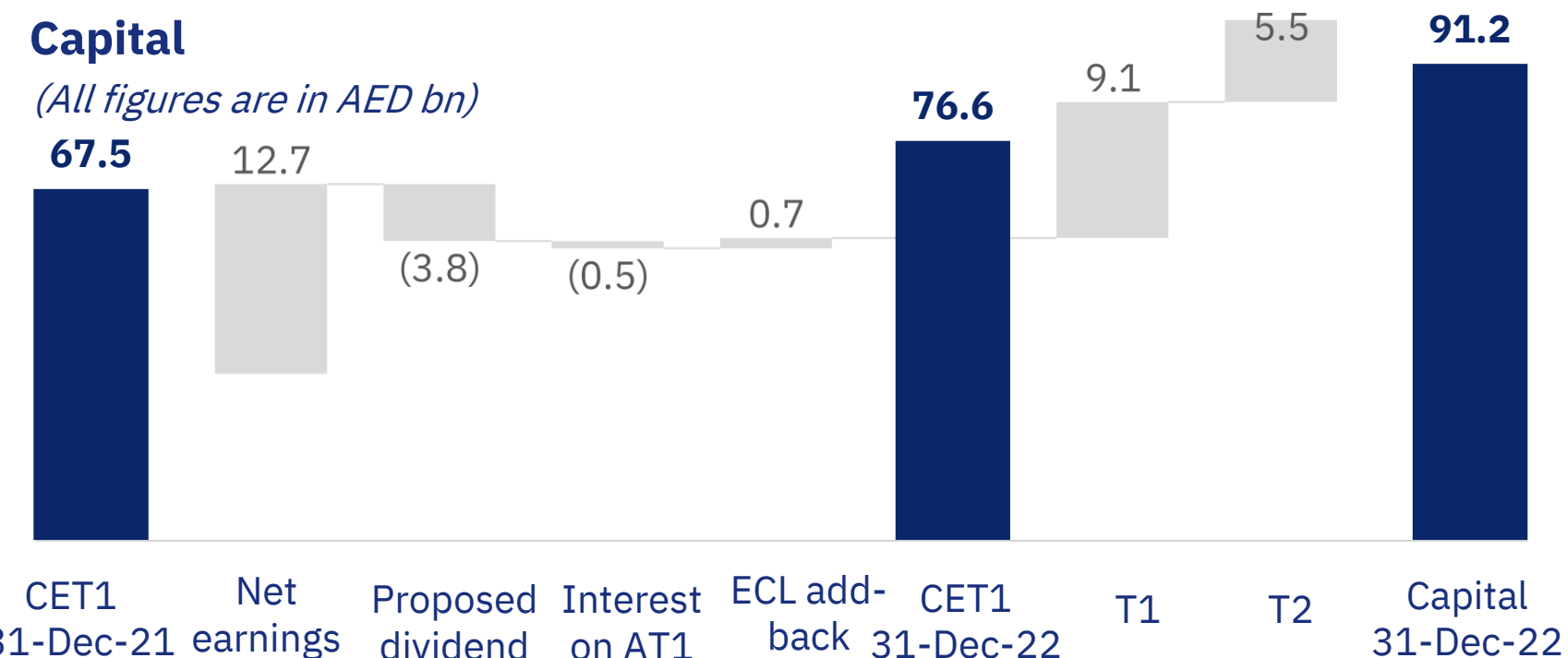
## Key Highlights

- LCR of 182% and ADR of 82% demonstrate healthy liquidity
- Liquid assets\* of AED 75 billion cover 12% of total liabilities, 15% of deposits
- AED 7 bn of term debt issued in 2022 despite challenging market conditions
- AED 8.6bn maturities in 2023 comfortably within Group's issuance capabilities
- Emirates NBD successfully issued an AED 1 bn 3-year public bond in Jan-23, becoming the first issuer to access this market since UAE Ministry of Finance developed local yield curve

## Maturity Profile of Debt/ Sukuk Issued AED 57.2bn



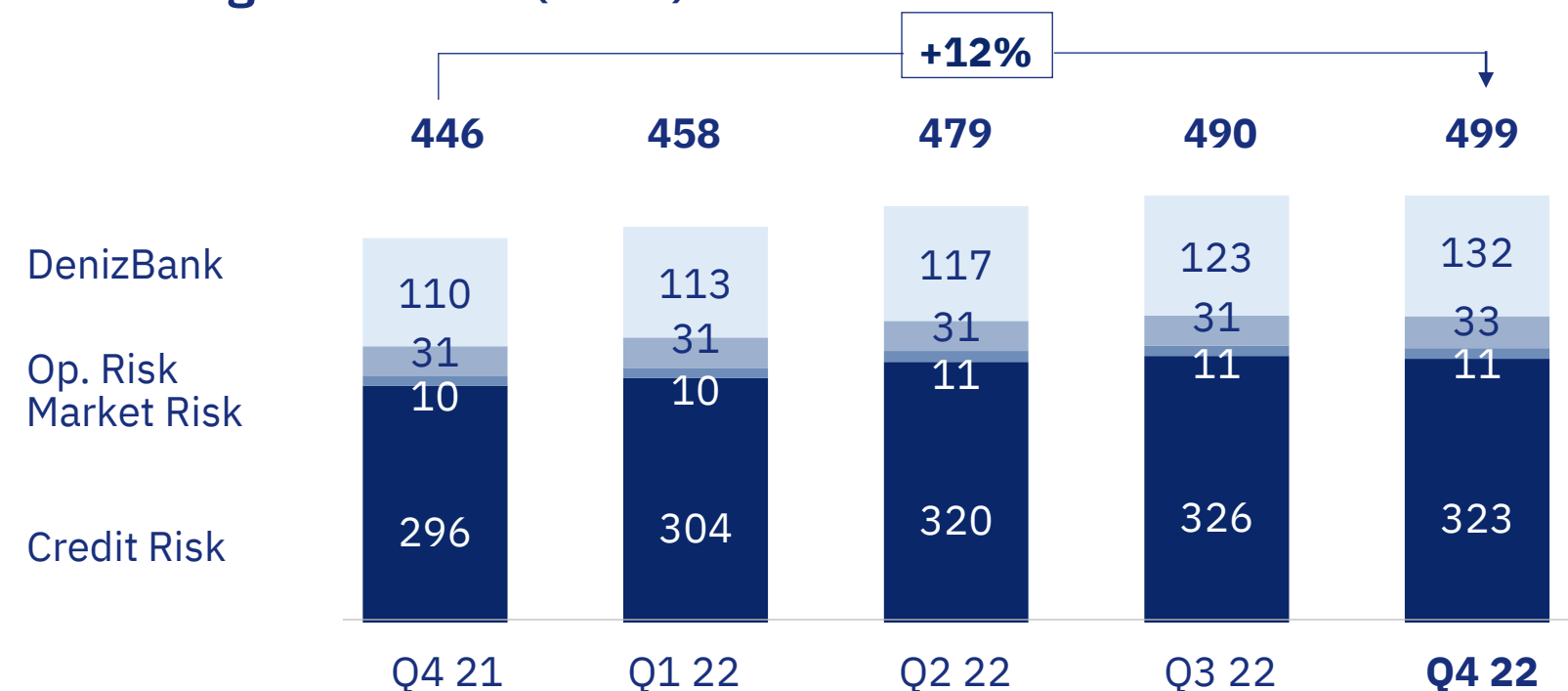
# Capital ratios remain solid



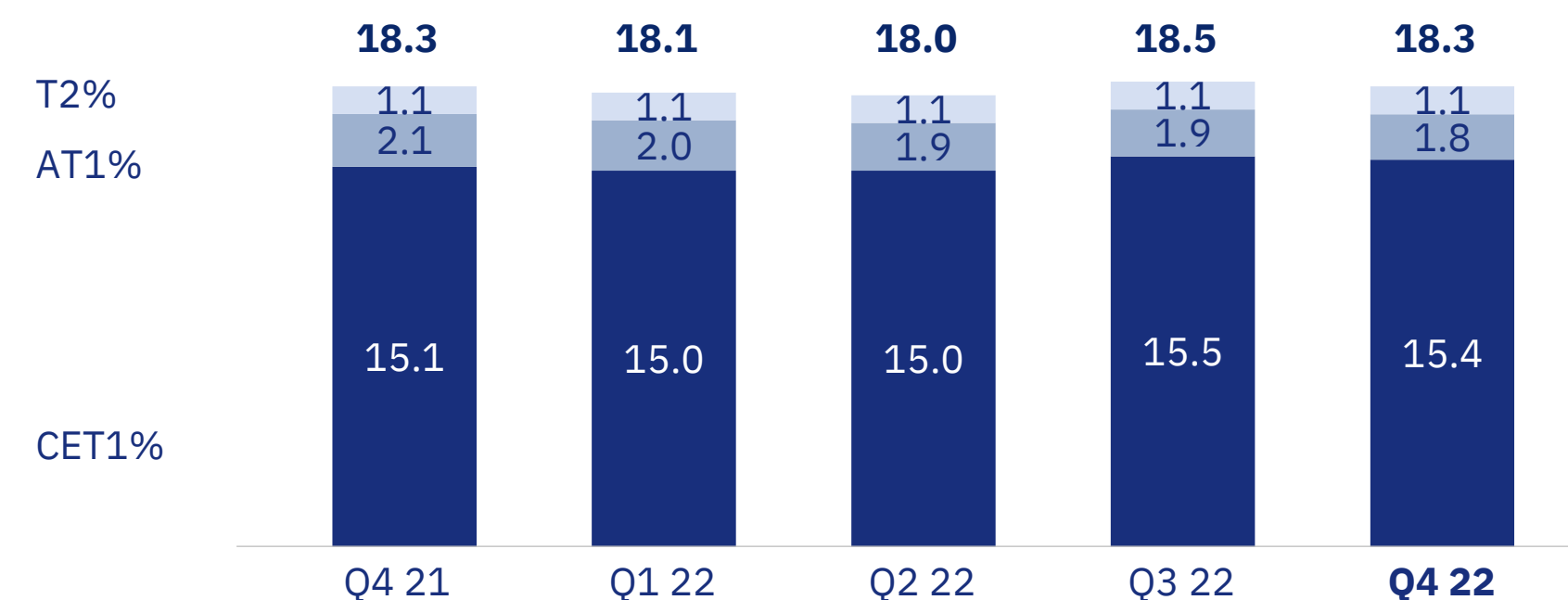
## Key Highlights

- CET-1 ratio improved by 0.3% to 15.4% during 2022 as AED 8.9 bn of net earnings after proposed dividend more than offset 12% increase in RWAs
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 14.7% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral

### Risk Weighted Assets (AED bn)



### Capital Ratios %



# Divisional Performance

Operating Segment	Metrics	FY22	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	10,234	27%
	Expense (mn)	2,702	21%
	Profit (mn)	6,412	23%
	Loans (bn)	63	12%
	Deposits (bn)	215	20%
Corporate and Institutional Banking	Income (mn)	5,574	(2)%
	Expense (mn)	595	10%
	Profit (mn)	3,291	5%
	Loans (bn)	271	(7)%
	Deposits (bn)	150	4%
Emirates Islamic	Income (mn)	3,182	33%
	Expense (mn)	1,539	29%
	Profit (mn)	1,240	51%
	Loans (bn)	53	13%
	Deposits (bn)	56	19%
Global Markets and Treasury	Income (mn)	1,773	<100%
	Expense (mn)	165	4%
	Profit (mn)	1,523	<100%
DenizBank	Income (mn)	10,562	50%
	Expense (mn)	2,448	11%
	Profit (mn)	1,585	(4)%
	Loans (bn)	69	7%
	Deposits (bn)	82	19%

## Key Highlights

### Retail Banking and Wealth Management

- Strong loan growth in 2022 with Loan origination up 39%, Credit Card acquisitions up 100% and Card spends up 31 % y-o-y
- Lending increased by AED 7 bn and CASA grew by AED 27 bn in 2022
- Income up 27% with fee income growing by 34%
- Rollout of enhanced mobile banking app 'ENBD X'; delivering a new standard in customer service
- Enhanced credit card and personal loan application process, enabling instant approval
- Successful launch of series of Strategic Investment Funds supporting investment into IPOs in UAE
- Launched DEWA, TECOM and Salik IPO portal on the Emirates NBD website with real time direct integration with DFM for new investors

### Corporate and Institutional Banking

- Lead delivery of over AED 31 bn IPOs supporting growth in Dubai economy, with end-to-end IPO subscription website offering real-time on-boarding through state-of-the-art fully digital platform
- Implemented cutting-edge new businessONLINE platform
- Profit 5% higher from increased ECM, Trade Finance and Treasury sales income and lower provisions
- AED 50 bn of new lending offset substantial contractual repayments
- Continued focus on improving funding cost by growing CASA balances and retiring expensive deposits

### Emirates Islamic

- Net profit up 51% y-o-y to record AED 1.2bn on higher income
- Gross Customer financing at AED 53 bn, increased 13% from 2021, and customer deposits increased 19% in FY22 with CASA now 74% of total deposits

### Global Markets and Treasury (GM&T)

- GM&T delivered outstanding performance with profit surpassing AED 1.5 bn mark for first time ever
- NII grew as balance sheet positioned for rate rises and increase in banking book investment income
- NFI doubled on strong Trading performance and Sales grew revenue by 55% on strong client FX flows
- International Treasuries doubled their revenue contribution.
- GM&T were one of the most active primary dealers for T-Bonds issued by Ministry of Finance.

### DenizBank

- Stable profit as income up 50% by AED 3.5 billion and Impairment allowances AED 1.0 billion lower on strong writebacks and recoveries helping offset AED 3.1 billion hyperinflation adjustment

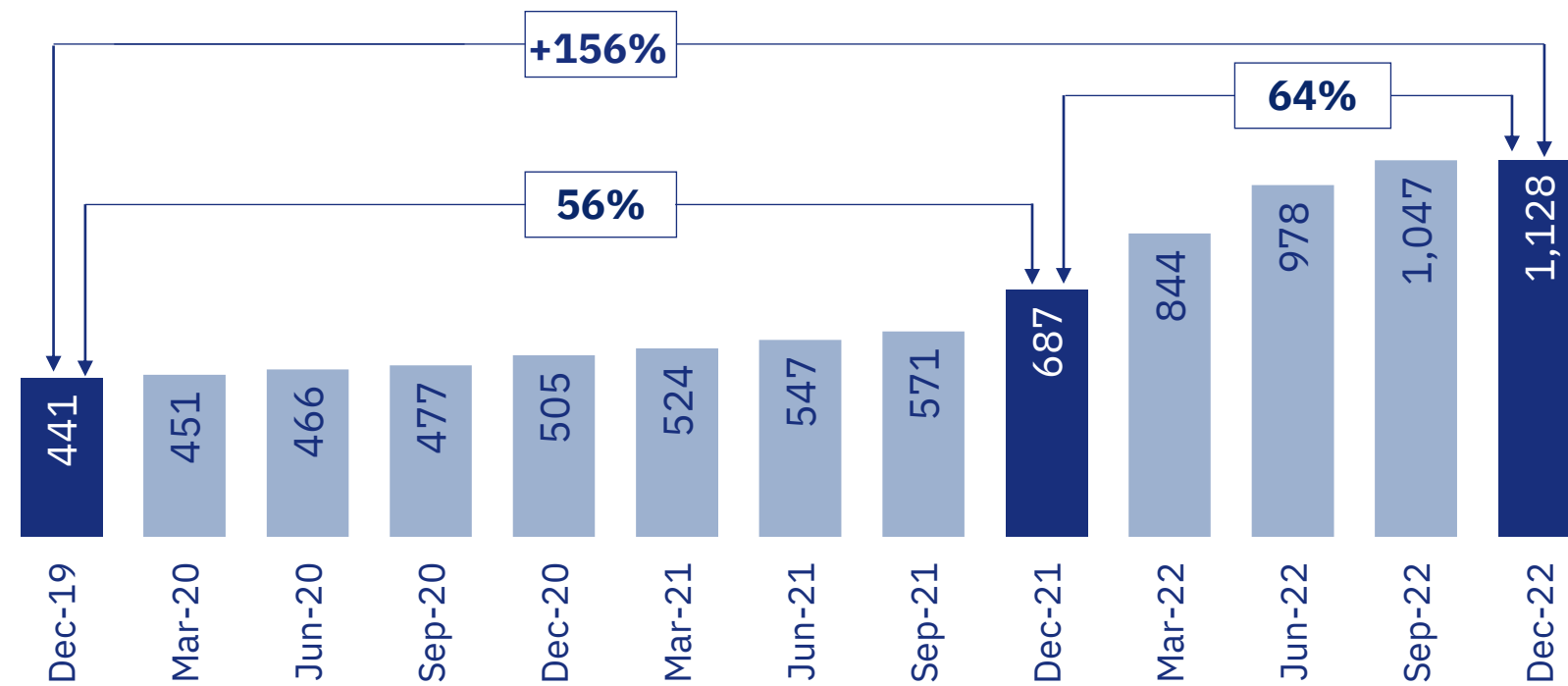
# Appendix

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# Hyperinflation

## Türkiye Consumer Price Index

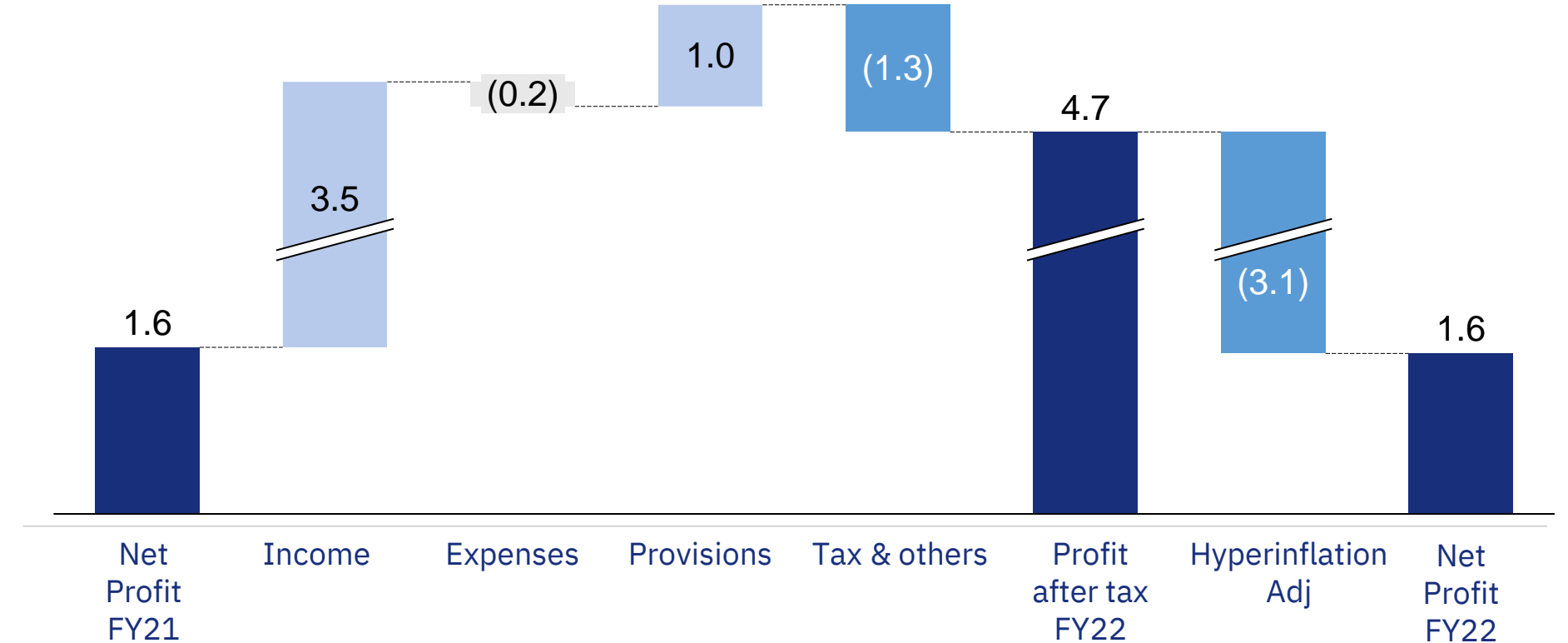


- Turkish CPI grew by 156% over preceding three-years and by 64% in 2022
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted with effect from 1-Jan-22



## Key Highlights

- Loss on net monetary position for DenizBank was AED 3.1 bn for 2022
- AED 3.1 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 17 bps from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for 2022, excluding hyperinflation adjustment, is 79% higher at AED 2.47 compared to 1.38 for FY21
- Hyperinflation accounting not mandated by local regulator in 2022

# Income Statement



## Income Statement (All figures are in AED bn)

	Emirates NBD			Emirates NBD Excluding DenizBank			DenizBank		
	FY 22	FY 21	%Δ YoY	FY 22	FY 21	%Δ YoY	FY 22	FY 21	%Δ YoY
Net interest income	23.2	16.9	37%	15.7	11.7	34%	7.6	5.3	43%
Non-funded income	9.3	6.9	35%	6.3	5.1	22%	3.0	1.8	70%
<b>Total income</b>	<b>32.5</b>	<b>23.8</b>	<b>36%</b>	<b>21.9</b>	<b>16.8</b>	<b>31%</b>	<b>10.6</b>	<b>7.0</b>	<b>50%</b>
Operating expenses	(9.3)	(8.0)	16%	(6.8)	(5.8)	18%	(2.4)	(2.2)	11%
<b>Pre-impairment operating profit</b>	<b>23.3</b>	<b>15.8</b>	<b>47%</b>	<b>15.1</b>	<b>11.0</b>	<b>38%</b>	<b>8.1</b>	<b>4.8</b>	<b>68%</b>
Impairment allowances	(5.2)	(5.9)	(12)%	(3.5)	(3.2)	9%	(1.7)	(2.7)	(37)%
Tax and others	(2.0)	(0.6)	214%	(0.2)	(0.1)	54%	(1.7)	(0.5)	267%
<b>Profit after tax &amp; before hyperinflation</b>	<b>16.1</b>	<b>9.3</b>	<b>73%</b>	<b>11.4</b>	<b>7.7</b>	<b>49%</b>	<b>4.7</b>	<b>1.6</b>	<b>185%</b>
Hyperinflation adjustment	(3.1)	-	-	-	-	-	(3.1)	-	-
<b>Net profit</b>	<b>13.0</b>	<b>9.3</b>	<b>40%</b>	<b>11.4</b>	<b>7.7</b>	<b>49%</b>	<b>1.5</b>	<b>1.6</b>	<b>(4)%</b>
Cost: income ratio	28.5%	33.5%	(5.0)%	31.1%	32.2%	(3.4)%	23.0%	31.2%	(8.2)%
NIM	3.43%	2.53%	90 bps	2.77%	2.13%	64 bps	6.81%	4.35%	246 bps

# US\$ convenience translation



## Income Statement (All figures are in USD bn)

	Emirates NBD			Emirates NBD Excluding DenizBank		DenizBank	
	FY 22	FY 21	%Δ YoY	FY 22	%Δ YoY	FY 22	%Δ YoY
Net interest income	6.3	4.6	37%	4.3	34%	2.1	43%
Non-funded income	2.5	1.9	35%	1.7	22%	0.8	70%
<b>Total income</b>	<b>8.9</b>	<b>6.5</b>	<b>36%</b>	<b>6.0</b>	<b>31%</b>	<b>2.9</b>	<b>50%</b>
Operating expenses	(2.5)	(2.2)	16%	(1.9)	18%	(0.7)	11%
<b>Pre-impairment operating profit</b>	<b>6.3</b>	<b>4.3</b>	<b>47%</b>	<b>4.1</b>	<b>38%</b>	<b>2.2</b>	<b>68%</b>
Impairment allowances	(1.4)	(1.6)	(12)%	(1.0)	9%	(0.5)	(37)%
Tax and others	(0.5)	(0.2)	214%	(0.1)	54%	(0.5)	267%
<b>Profit after tax &amp; before hyperinflation</b>	<b>4.4</b>	<b>2.5</b>	<b>73%</b>	<b>3.1</b>	<b>49%</b>	<b>1.3</b>	<b>185%</b>
Hyperinflation adjustment	(0.8)	-	-	-	-	(0.8)	-
<b>Net profit</b>	<b>3.5</b>	<b>2.5</b>	<b>40%</b>	<b>3.1</b>	<b>49%</b>	<b>0.4</b>	<b>(4)%</b>
Cost: income ratio	28.5%	33.5%	(5.0)%	31.1%	(3.4)%	23.0%	(8.2)%
NIM	3.43%	2.53%	90 bps	2.77%	64 bps	6.81%	246 bps

# US\$ convenience translation

<b>Income Statement</b> <i>(All figures are in USD bn)</i>	<b>Q4-22</b>	<b>Q4-21</b>	<b>%Δ YoY</b>	<b>Q3-22</b>	<b>%Δ QoQ</b>
Net interest income	2.1	1.2	78%	1.7	27%
Non-funded income	0.6	0.6	(3)%	0.7	(12)%
<b>Total income</b>	<b>2.7</b>	<b>1.8</b>	<b>50%</b>	<b>2.3</b>	<b>16%</b>
Operating expenses	(0.8)	(0.6)	26%	(0.6)	23%
<b>Pre-impairment operating profit</b>	<b>1.9</b>	<b>1.1</b>	<b>64%</b>	<b>1.7</b>	<b>13%</b>
Impairment allowances	(0.5)	(0.6)	(12)%	(0.4)	40%
Tax and others	(0.1)	0.0	697%	(0.1)	7%
<b>Profit after tax and before hyperinflation</b>	<b>1.3</b>	<b>0.5</b>	<b>128%</b>	<b>1.2</b>	<b>6%</b>
Hyperinflation adjustment	(0.2)	-	-	(0.1)	28%
<b>Net profit</b>	<b>1.1</b>	<b>0.5</b>	<b>94%</b>	<b>1.0</b>	<b>3%</b>
Cost: income ratio	29.10%	34.8%	(5.7)%	27.4%	1.7%
NIM	4.40%	2.59%	181 bps	3.57%	83 bps
<b>Balance Sheet</b> <i>(All figures are in USD bn)</i>	<b>31-Dec-22</b>	<b>31-Dec-21</b>	<b>%Δ</b>	<b>30-Sep-22</b>	<b>%Δ</b>
Total assets	202	187	8%	196	3%
Loans (excluding Sovereign)	93	84	12%	93	-
Sovereign lending	31	41	(27)%	31	(1)%
Total Gross Loans	124	125	(1)%	125	-
Deposits	137	124	10%	131	5%
CET-1 (%)	15.4%	15.1%	0.3%	15.5%	(0.1)%
LCR (%)	182%	178%	4%	152%	30%
NPL ratio (%)	6.0%	6.3%	(0.3)%	5.8%	0.2%



