Emirates NBD

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Investor Presentation

August 2020

Important Information

Disclaimer

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

Emirates NBD is a Leading Bank in the MENAT Region

Key Highlights as of H1 2020

Emirates NBD at a Glance

USD 189 Bn *Total Assets*	**USD 129 Bn** *Gross Customer Loans*	**USD 126 Bn** *Total Customer Deposits*
13 *Countries*	**944** *Branches*	**14.7 million** *Customers*
3rd *Largest in GCC**	**2nd** *Largest in the UAE***	**~20%** *Market Share in UAE* *(Assets, Loans, Deposits)****
56% *Government of Dubai Shareholding*	**40%** *Foreign Ownership Limit*	**USD 15.5 Bn** *Market Capitalization****

*By assets as at 30-Jun-20; **Market share in UAE as at 30-Jun-20
***Market cap as at 27-Apr-20;

Emirates NBD at a glance

Market share in the UAE*

- Assets 17.7%; Loans 21.8%; Deposits 19.8%

- **Largest financial institution in Dubai,** 3rd largest in the GCC

- **Leading retail banking franchise** with a branch network of around 1,000 branches throughout the MENAT region with operations in 13 countries

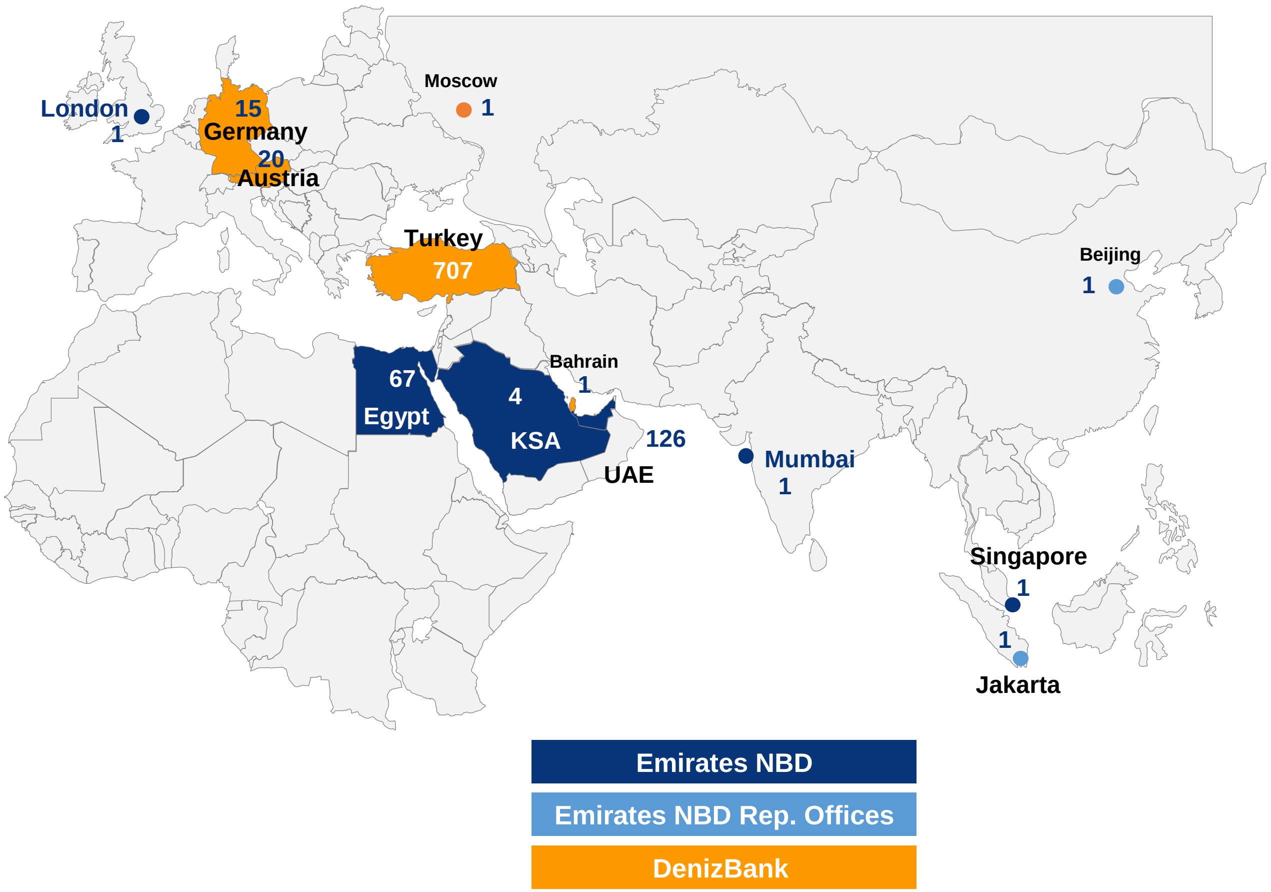
- **Leader in digital banking:** 6th best banking app worldwide with expanding customer acquisition

- **55.8%** indirectly owned by the Government of Dubai through ICD

- **Stable credit ratings**

  Rated A3 / A+ by Moody's / Fitch

Emirates NBD's International Presence



* ENBD as at 30-Jun-20 excluding DenizBank

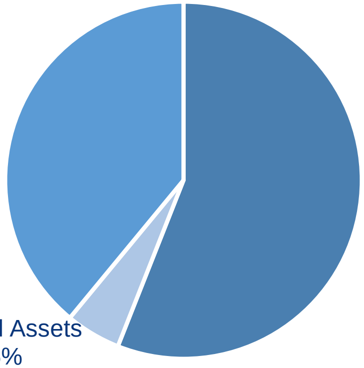
Emirates NBD is one of the largest banks in the GCC

% Jun-20 vs. Jun-19

Stable Shareholder Base and Diversified Business Model

Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 30 Jun 2020

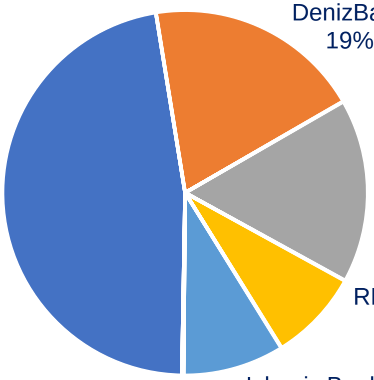


Highlights

- 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

Balanced asset composition

% by segment as at 30 June 2020



Equity Analysts Coverage

	Buy	Hold	Sell
Recommendation	**9**	**1**	**1**

In AED

Target Price	11.10
Price at 30-August-2020	11.00
Adjusted EPS 30-June-2020	0.60

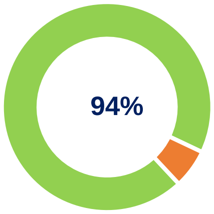
Leader in Digital Banking and Innovation

- The lifestyle digital bank for millennials - launched its innovative **digital credit card** offering a truly customized experience, and personal loans to Liv. customers
- Reaching a **milestone of 10,000 customers in KSA** despite launch during Covid-19 in the SAMA Sandbox
- In partnership with AECB, now enables instant access to **credit scores** to help customers for a healthier financial future
- **Sure, Smartphone insurance** – range of insurance products
- Expanded range of services with **international transfers**
- UAE's **fastest growing retail bank**; +10,000 customers p/month despite economic slowdown
- Continues to attract an overwhelming base of millennials as their primary spend account; **Strong customer engagement**
- Crossed **390,000 customers** – Google Play Store rating **4.4 / 5**

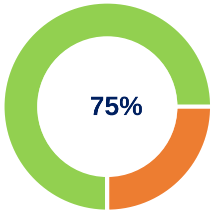
Key Digital Developments

- Committed to continue with **safe operations during C-19 situation**
- Instant **mobile account opening** without the need to visit a branch now represent **41%** of customer accounts openings for Emirates NBD
- Introduced new touchpoint with **Voice Banking on Amazon Alexa**
- New **contactless sales processes** rolled out for retail loans, cards
- Chat Banking service via **WhatsApp** simplifies banking experience
- Launched **website based deferments** and **new account opening**
- Digitally active customers enrolled to **smart pass** - secure soft token
- Announced the launch of our digital business **bank E20**.

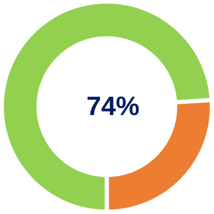
Transactions via digital channels



Retail Business customers digitally active



Corporate clients opting for digital platform



Emirates NBD maintains strong balance sheet and good profitability despite increased impairments in H1-20

Key Metrics

		H1 2020	2020 Guidance
Profit	Operating Profit	USD 1.2 Bn -19% y-o-y	
	Net Profit	USD 1.1 Bn -45% y-o-y	
	NIM	2.84%	2.55-2.65%
	Cost to income	31.7%	33 %
Credit Quality	NPL Ratio	5.8%	Increasing
	Coverage Ratio	116.9%	Strong
Capital	CET 1	15.3%	
	Tier 1	17.3%	
	CAR	18.5%	
Liquidity	LCR	152.5%	
	ADR	96.1%	Increasing
Assets	Loan Growth	1%	Low/mid-single digit

2020 Macro themes

	Regional	Global
+	• Strong Government and Regulatory support to mitigate effects of Covid-19 • PMI back in expansion territory in June following five months of contraction	• Strong central bank and government efforts to cushion Covid-19 effects through monetary and fiscal stimulus
–	• Unprecedented economic impact due to Covid-19 related shutdowns • GCC oil sector likely to contract as OPEC+ production cuts extended	• Sharp global GDP contraction in H1-20 • Financial market volatility due to uncertain economic outlook

H1 2020 Financial results highlights

Highlights

- Operating profit of USD 1,204 was down 19% y-o-y, or 41% excluding DenizBank, mainly due to higher provisions. Operating profit 10% lower than the preceding half year
- Results include DenizBank revenue of USD 1,089 Mn and net profit of USD 253 Mn
- Net interest income improved 36% y-o-y on loan growth and higher NIMs from DenizBank and remained flat to H2-19. Excluding DenizBank, net interest income declined 7% y-o-y
- NIMs of 2.84% improved 7 bps y-o-y helped by the positive impact from DenizBank and declined 14 bps compared to H2-19
- Non-funded income improved 24% y-o-y and declined 7% compared to H2-19 on lower fee income due to Covid-19 shutdown. Excluding DenizBank, non-funded income declined 15% y-o-y
- Costs increased 42% y-o-y due to the DenizBank acquisition and improved 1% y-o-y excluding DenizBank
- Costs improved 9% compared to H2-19 on lower staff and marketing expenses, and lower costs from DenizBank
- Impairment allowance of USD 1,147 Mn increased 243% y-o-y and 17% over H2-19 reflecting higher ECL allowances post Covid-19. Excluding DenizBank, impairment allowances increased 110% y-o-y
- Net profit of USD 1,115 Mn was down 45% y-o-y, or 58% excluding DenizBank, mainly due to no repeat of the gain on disposal of Network International shares in 2019. Net profit was down 42% compared to H2-19
- NPL ratio increased to 5.8% in H1-20
- LCR of 152.5% and ADR of 96.1% demonstrate Group's healthy liquidity
- H1-20 net cost of risk is 172 bps as the Group continues to take strong level of provisions in anticipation of a potential deterioration in credit quality in subsequent quarters

Key performance indicators

USD Mn	H1-20	H1-19	Better / (Worse)	H2-19	Better / (Worse)
Net interest income	2,535	1,867	36%	2,544	0%
Non-funded income	906	729	24%	969	(7)%
Total income	**3,441**	**2,596**	**33%**	**3,513**	**(2)%**
Operating expenses	(1,090)	(770)	(42)%	(1,194)	9%
Pre-impairment operating profit	**2,351**	**1,826**	**29%**	**2,319**	**1%**
Impairment allowances	(1,147)	(334)	(243)%	(979)	(17)%
Operating profit	**1,204**	**1,492**	**(19)%**	**1,340**	**(10)%**
Gain on disposal of stake in NI and FV gain on retained interest	-	563	(100)%	633	(100)%
Share of profits from associates / Gain on bargain purchase	0.33	3	(90)%	27	(99)%
Taxation charge	(89)	(19)	(369)%	(87)	(2)%
Net profit	**1,115**	**2,039**	**(45)%**	**1,913**	**(42)%**
Cost: income ratio	31.7%	29.7%	(2.0)%	34.0%	2.3%
Net interest margin	2.84%	2.77%	0.07%	2.98%	(0.14)%

USD Bn	30-Jun-20	30-Jun-19	%	31-Dec-19	%
Total assets	189.2	146.5	29%	186.2	2%
Loans	120.7	92.0	31%	119.2	1%
Deposits	125.6	99.9	26%	128.7	(2)%
ADR (%)	96.1%	92.1%	(4.0)%	92.6%	(3.5)%
LCR (%)	152.5%	188.8%	(36.3)%	160.0%	(7.5)%
NPL ratio (%)	5.8%	5.9%	0.1%	5.6%	(0.2)%

Q2 2020 Financial results highlights

Highlights

- Operating profit of USD 583 was down 21% y-o-y, or 41% excluding DenizBank due to higher provisions. Operating profit was down 6% q-o-q
- Results include DenizBank revenue of USD 474 Mn and net profit of USD 116 Mn
- Net interest income improved 27% y-o-y on loan growth and declined 11% q-o-q as lower interest rates fed through to loan book during Q2-20. Excluding DenizBank, net interest income declined 14% y-o-y
- NIMs of 2.68% declined 4 bps y-o-y as lower interest rates offset the positive impact from DenizBank. NIMs declined 34 bps q-o-q
- Non-funded income improved 1% y-o-y and declined 29% q-o-q on lower fee income due to Covid-19 shutdown. Excluding DenizBank, non-funded income declined 25% y-o-y
- Costs increased 36% y-o-y due to the DenizBank acquisition, and improved 3% excluding DenizBank
- Costs improved 5% q-o-q on lower staff and marketing expenses, and lower costs from DenizBank
- Impairment allowance of USD 450 Mn increased 152% y-o-y including DenizBank, and was 35% lower q-o-q with strong Q1 provisions recorded and further Q2 charges being partially offset by a significant restructuring recovery. Excluding DenizBank, impairment allowances increased 52% y-o-y
- Net profit of USD 548 Mn was down 58% y-o-y, or 67% excluding DenizBank due to no repeat of the gain on disposal of Network International shares in Q2-19. Net profit down 3% q-o-q
- NPL ratio increased to 5.8% in H1-20
- LCR of 152.5% and ADR of 96.1% demonstrate Group's healthy liquidity
- Q2-20 net cost of risk is 134 bps as the Group continues to take strong level of provisions in anticipation of a potential deterioration in credit quality in subsequent quarters

Key performance indicators

USD Mn	Q2-20	Q2-19	Better / (Worse)	Q1-20	Better / (Worse)
Net interest income	1,190	940	27%	1,345	(11)%
Non-funded income	375	370	1%	531	(29)%
Total income	**1,565**	**1,311**	**19%**	**1,876**	**(17)%**
Operating expenses	(532)	(390)	(36)%	(558)	5%
Pre-impairment operating profit	**1,034**	**921**	**12%**	**1,318**	**(22)%**
Impairment allowances	(450)	(179)	(152)%	(697)	35%
Operating profit	**583**	**742**	**(21)%**	**621**	**(6)%**
Gain on disposal of stake in NI and FV gain on retained interest	-	563	n/a	-	n/a
Share of profits from associates	0.30	(4)	(107)%	0.03	913%
Taxation charge	(36)	(10)	(265)%	(54)	34%
Net profit	**548**	**1,291**	**(58)%**	**567**	**(3)%**
Cost: income ratio	34.0%	29.7%	(4.2)%	29.8%	(4.2)%
Net interest margin	2.68%	2.72%	(0.04)%	3.02%	(0.34)%

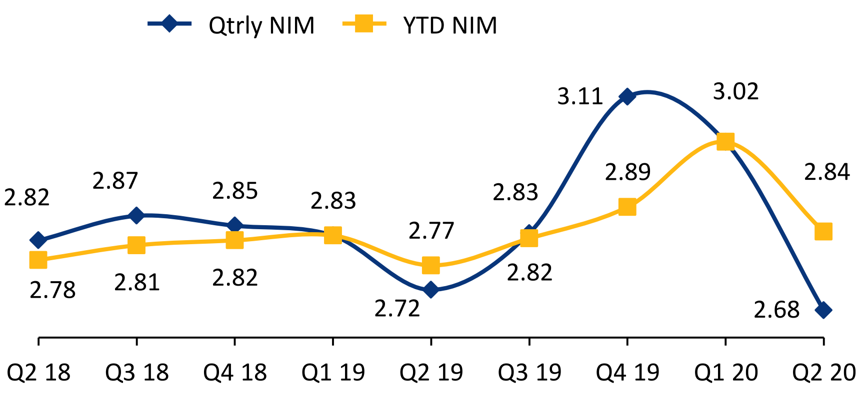
USD Bn	30-Jun-20	31-Dec-19	%	31-Mar-20	%
Total assets	189.2	186.2	2%	188.5	0%
Loans	120.7	119.2	1%	120.7	0%
Deposits	125.6	128.7	(2)%	127.3	(1)%
ADR (%)	96.1%	92.6%	(3.5)%	94.8%	(1.3)%
LCR (%)	152.5%	160.0%	(7.5)%	149.7%	2.8%
NPL ratio (%)	5.8%	5.6%	(0.2)%	5.5%	(0.3)%

Net interest income

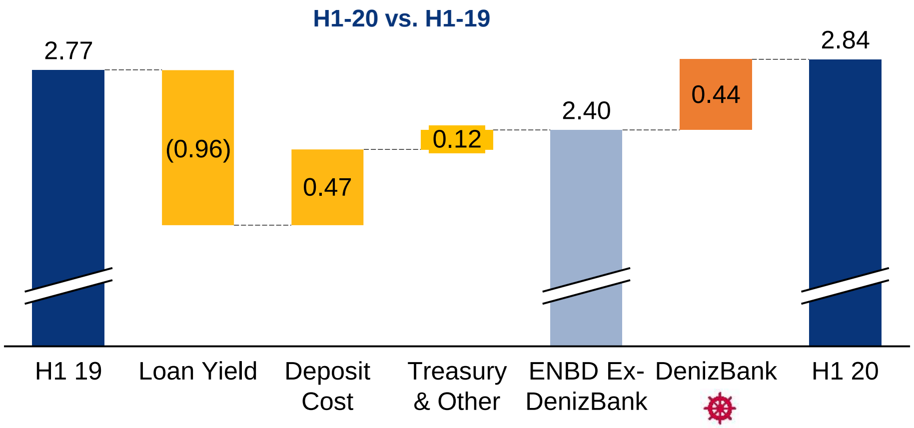
Highlights

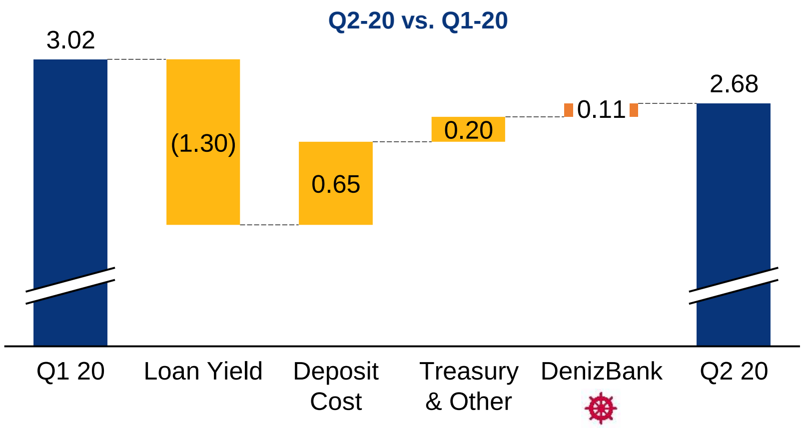
- Q2-20 NIM of 2.68% declined 4 bps compared to Q2-19 as lower interest rates offset the positive contribution from DenizBank.
- H1-20 NIM of 2.84% improved 7 bps y-o-y helped by the positive impact from DenizBank. Excluding DenizBank, H1-20 NIM of 2.40% declined 37 bps y-o-y as lower loan yields offset the benefit from lower deposit costs
- Q2-20 NIM declined 34 bps q-o-q as the reduction in loan yields offset the impact of lower deposit costs and positive impact from DenizBank
- Fall in loan yields reflects one and three month EIBORs falling 141 and 149 bps respectively during 2020
- NIM guidance remains at 2.55-2.65% as we anticipate smaller impact on loan yields in H2-20 as earlier rate cuts have now largely flowed through to EIBOR rates

Net Interest Margin (%)



Net Interest Margin Drivers (%)



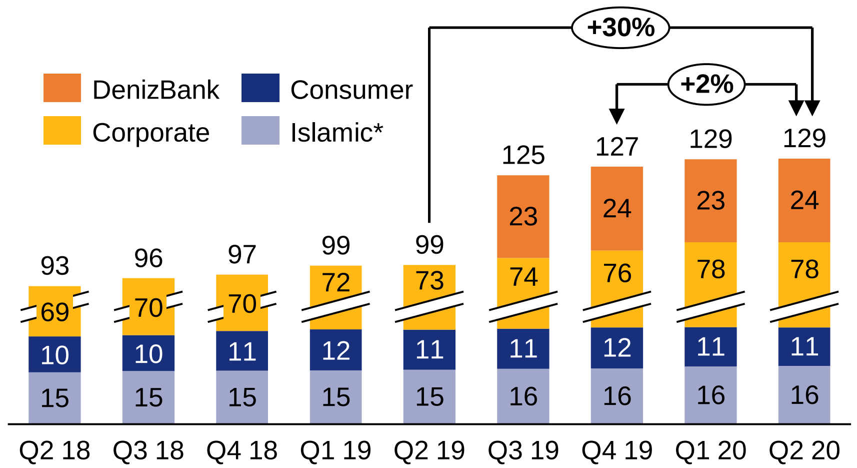


Loan and deposit trends

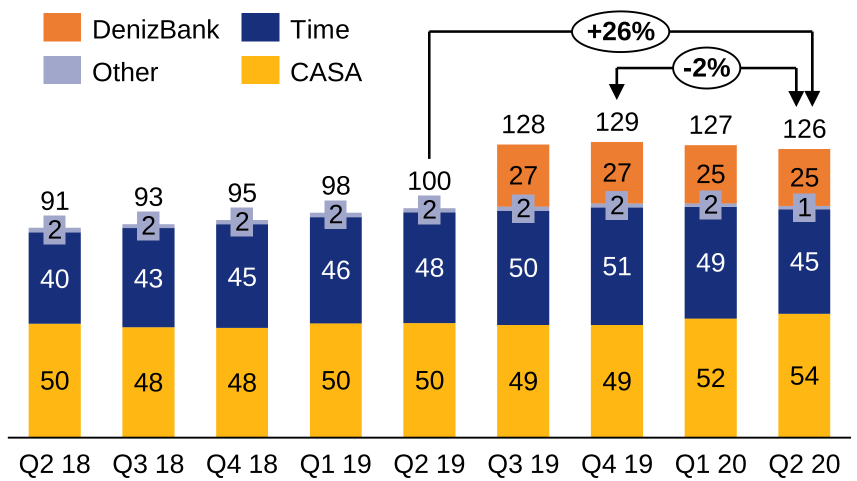
Highlights

- Gross loans grew 2% since start of the year due to growth in Corporate and Islamic financing
- Corporate lending grew 3% from end 2019 due to growth in transport and communication and financial institutions sectors
- Consumer lending declined 6% from end 2019 due to lower credit card and private banking activity
- Islamic financing grew 4% from end 2019 due to growth across a range of sectors
- CASA deposits represent 49% of total Group level deposits
- Domestic CASA engine remains strong at 57%

Trend in Gross Loans by Type (USD Bn)



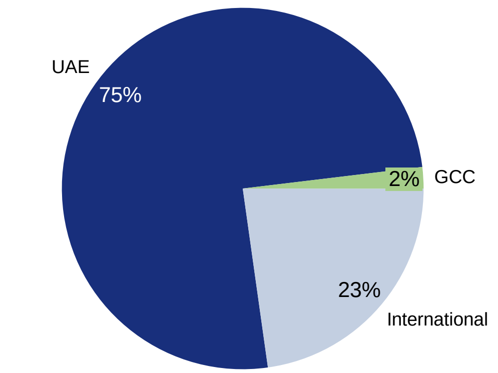
Trend in Deposits by Type (USD Bn)



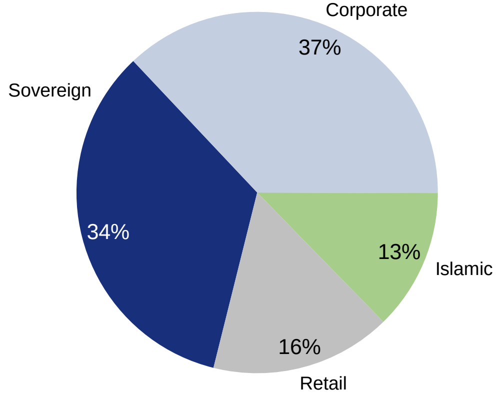
* Gross Islamic Financing Net of Deferred Income

Loan composition

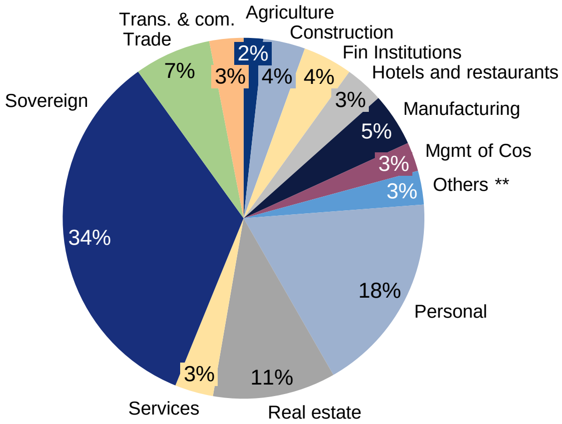
Net Loans by Geography Q2-20



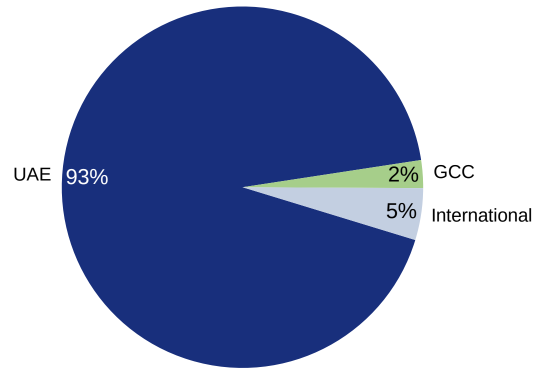
Gross Loans by Segment Q2-20



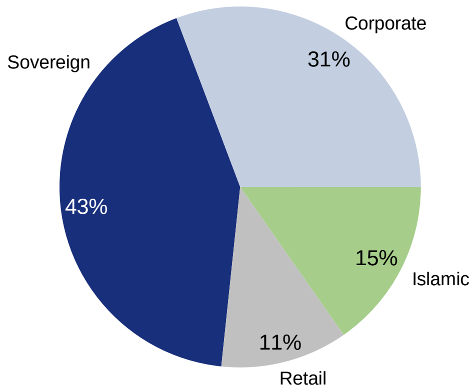
Gross Loans by Sector Q2-20



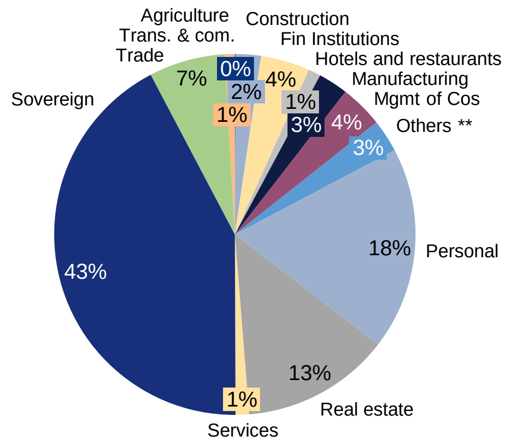
Net Loans by Geography Q2-19



Gross Loans by Segment Q2-19



Gross Loans by Sector Q2-19



Note: Gross loans include Islamic financing gross of deferred income
**Others include Mining & quarrying (and Agriculture for Islamic Loans)

Non-funded income

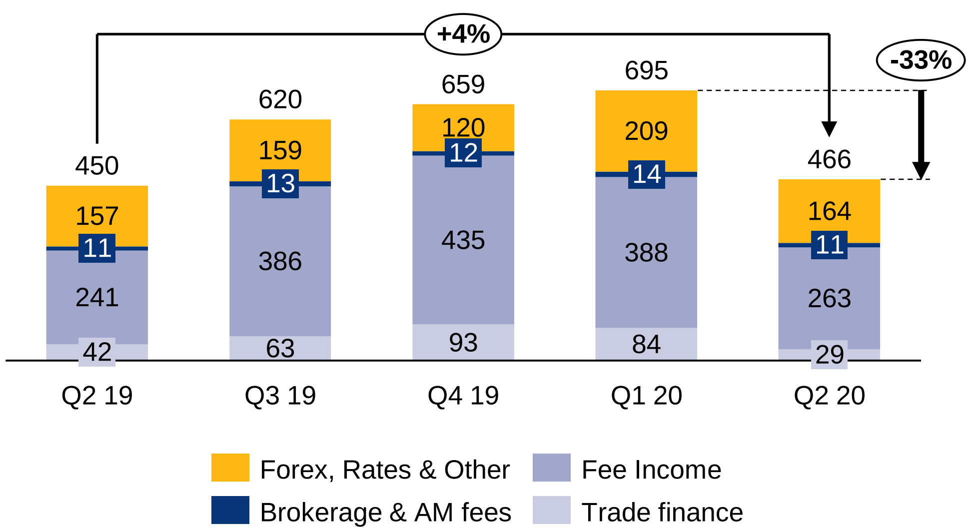
Highlights

- Core gross fee income declined 33% q-o-q as all sources of fee income were adversely impacted by the Covid-19 shutdown
- Core gross fee income up 4% y-o-y as the contribution from DenizBank offset lower volumes in Q2-20 due to the shutdown
- Investment securities income declined 29% y-o-y mainly due to changing interest rates
- Q2-20 non-funded income improved 1% y-o-y. Excluding DenizBank, non-funded income declined 25% y-o-y on account of lower fee, commission and investment securities related income

Composition of Non-Funded Income (USD Mn)

USD Mn	Q2-20	Q2-19	Better / (Worse)	Q1-20	Better / (Worse)
Core gross fee income	466	450	4%	695	(33%)
Fees & commission expense	(101)	(93)	(8)%	(164)	39%
Core fee income	**366**	**357**	**2%**	**531**	**(31%)**
Property income / (loss)	2	4	(37)%	(11)	120%
Investment securities & other income	7	10	(29)%	12	(41%)
Total Non-Funded Income	**375**	**370**	**1%**	**531**	**(29)%**

Trend in Core Gross Fee Income (USD Mn)

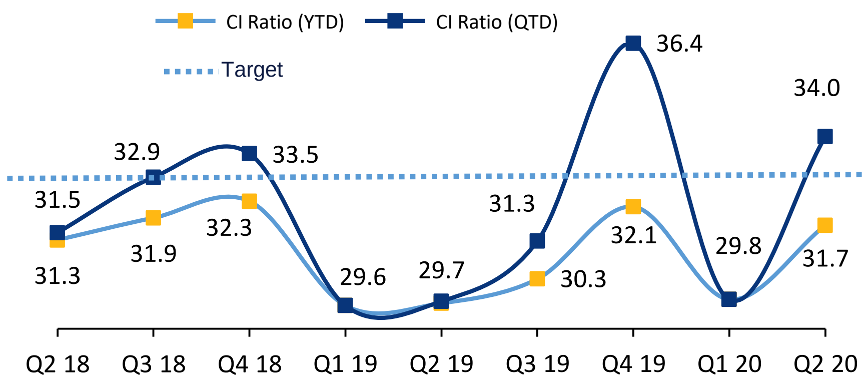


Operating costs

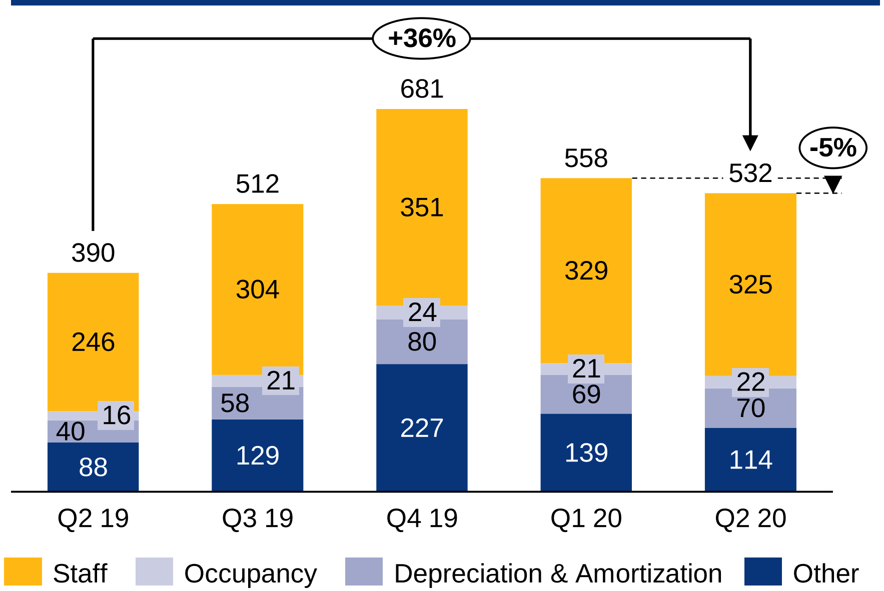
Highlights

- Q2-20 costs increased 36% y-o-y due to the DenizBank acquisition. Excluding DenizBank, costs improved 3% y-o-y mainly due to lower staff and marketing expenses
- Costs improved 5% q-o-q due to lower staff and marketing expenses, and lower costs from DenizBank
- Q2-20 cost to income ratio of 34% is above target but remedial action was taken in June
- The year-to-date cost to income ratio was 31.7% in H1-20 and is expected to increase in H2 towards the 33% management guidance on lower expected income partially offset as the recent cost management actions takes effect

Cost to Income Ratio (%)



Cost Composition (USD Mn)

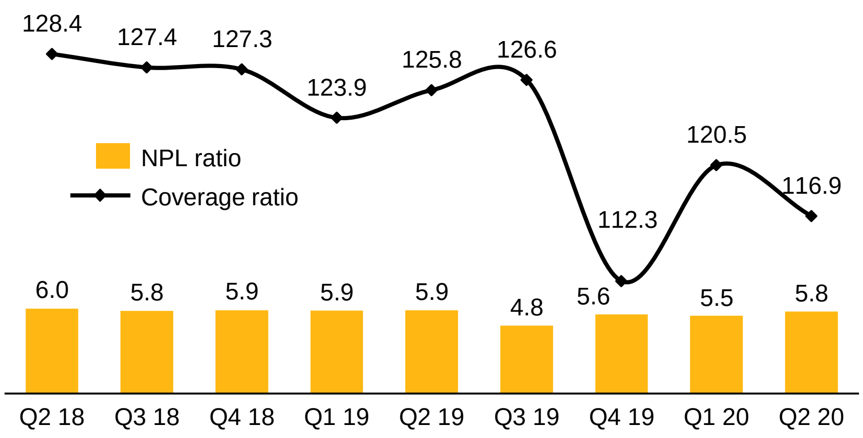


Credit quality

Highlights

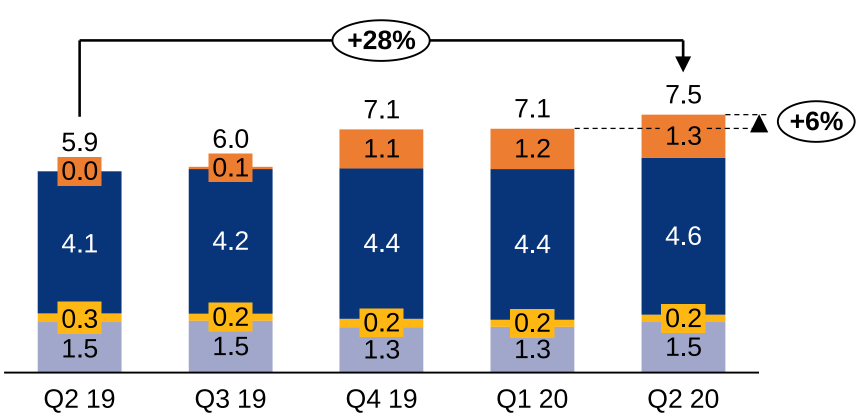
- During H1-20 NPL ratio increased from 5.6% to 5.8%
- Coverage ratio at 116.9% remains strong
- H1-20 net cost of risk increased to 172 bps (374 bps for DenizBank and 126 bps Emirates NBD only) on higher net impairment charge of USD 1,147 Mn
- USD 167 Mn of write backs & recoveries in H1-20 compared to USD 144 Mn during same period last year
- Stage 1 and 2 ECL allowances amount to USD 2.8 Bn or 2.6% of CRWA
- The Group continues to take strong level of provisions in anticipation of a potential deterioration in credit quality in subsequent quarters

Impaired Loan & Coverage Ratios (%)

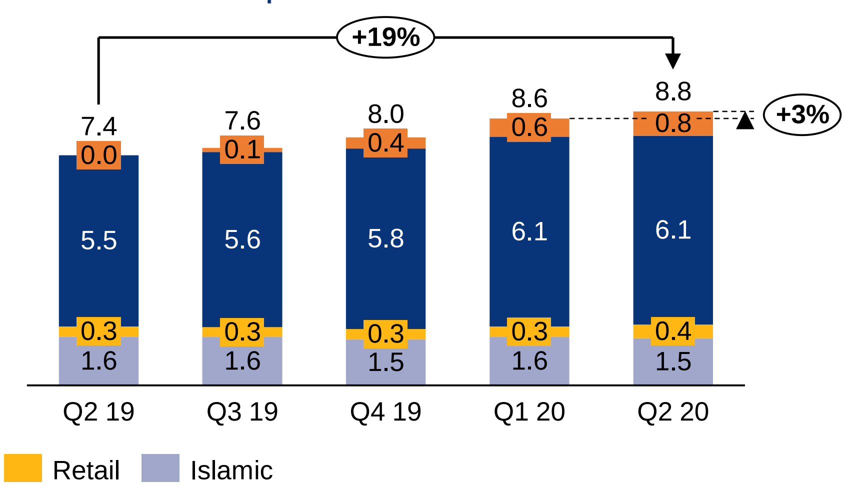


Impaired Loans and Impairment Allowances (USD Bn)

Impaired Loans*



Impairment Allowances



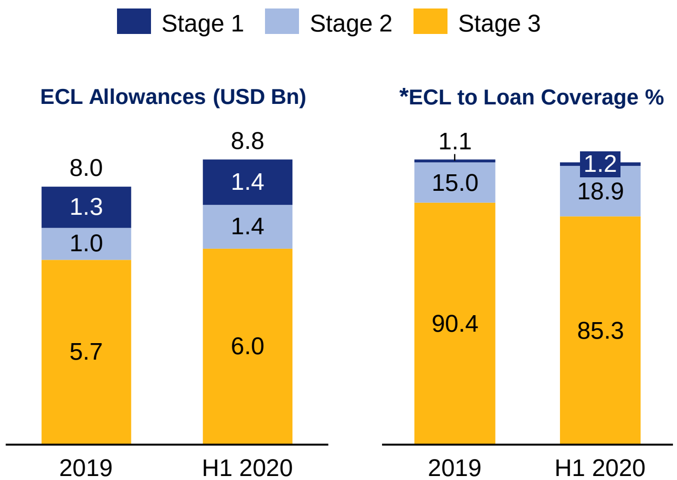
*Includes purchase originated credit impaired loans of USD 0.7 bn (Dec-19: USD 0.8 bn) acquired at fair value

Impairment allowances and Stage 1, 2 and 3 Coverage

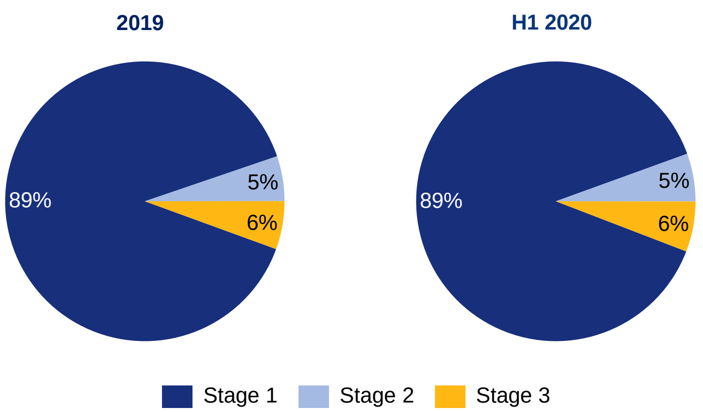
Highlights

- Stage 1 coverage ratio improved to 1.2% from 1.1% in H1-20 as Stage 1 impairment allowances increased to USD 1.4 bn from USD 1.3 bn
- Stage 2 coverage ratio improved to 18.9% from 15% in H1-20 as Stage 2 impairment allowances increased to USD 1.4 bn from USD 1.0 bn
- Continued strong Stage 3 coverage ratio at 85.3%
- Customers continue to be assessed closely for stage migrations on a case by case basis under the Covid-19 situation
- The Group has updated MEV forecasts to reflect the impact of Covid-19, using baseline, upside and downside scenarios with 40%, 30% and 30% weightings respectively
- The Group has also applied portfolio-level ECL adjustments to wholesale exposures based upon affected sectors, as well as to retail customers availing deferrals based upon employment status and level of salary inflows
- The Group continues to assess individually significant exposures for any adverse movements due to Covid-19

Impairment allowances and Coverage %



Total Gross Loans



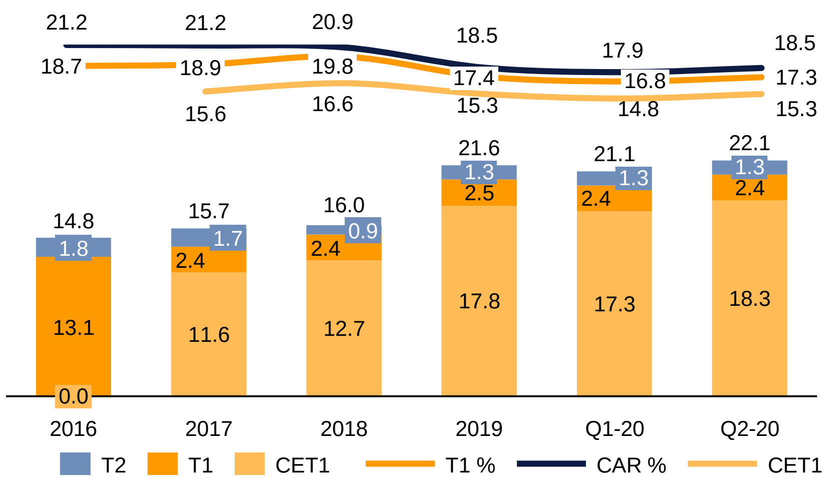
*Stage 3 coverage adjusted for purchase originated credit impaired loans acquired at fair value

Capital adequacy

Highlights

- In Q2-20, capital ratios strengthened as retained earnings more than offset the impact of 2019 dividend and additional RWAs
- Capital ratios remain above original minimum regulatory requirements of 11% for CET-1 ratio, 12.5% for Tier 1 ratio and 14.5% for CAR
- Capital ratios not expected to weaken materially whilst TESS provides temporary relief of 3% from minima (1.5% CCB and 1.5% D-SIB)
- Capital ratios for Q2-20 excluding ECL add-back improved by 0.1% with CET-1 ratio at 14.9%, Tier 1 ratio at 16.9% and CAR at 18.0%

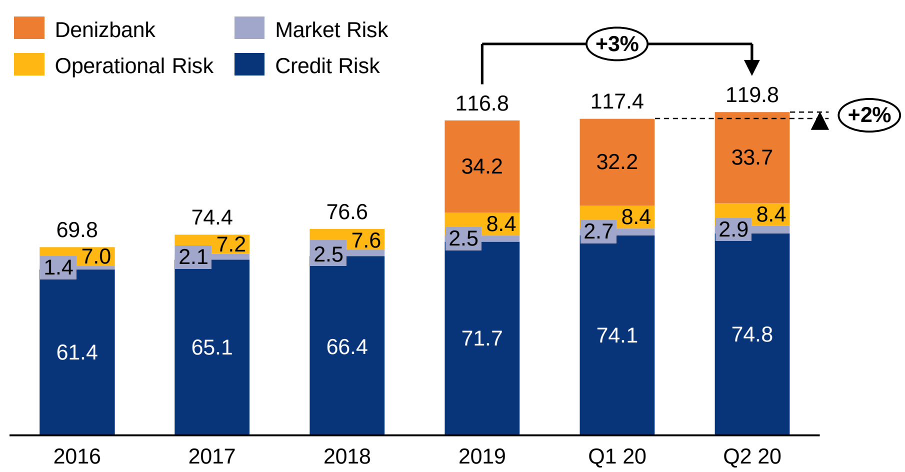
Capitalisation



Capital Movements table

USD Bn	CET1	Tier 1	Tier 2	Total
Capital as at 31-Dec-2019	**17.8**	**20.3**	**1.3**	**21.6**
Net profits generated	1.1	1.1	-	1.1
2019 Dividend	(0.7)	(0.7)	-	(0.7)
Interest on T1 securities	(0.1)	(0.1)	-	(0.1)
Amortisation of T1	-	(0.1)	-	(0.1)
ECL add-back	0.5	0.5	-	0.5
Other	(0.3)	(0.3)	0.0	(0.3)
Capital as at 30-Jun-2020	**18.3**	**20.7**	**1.3**	**22.1**

Risk Weighted Assets

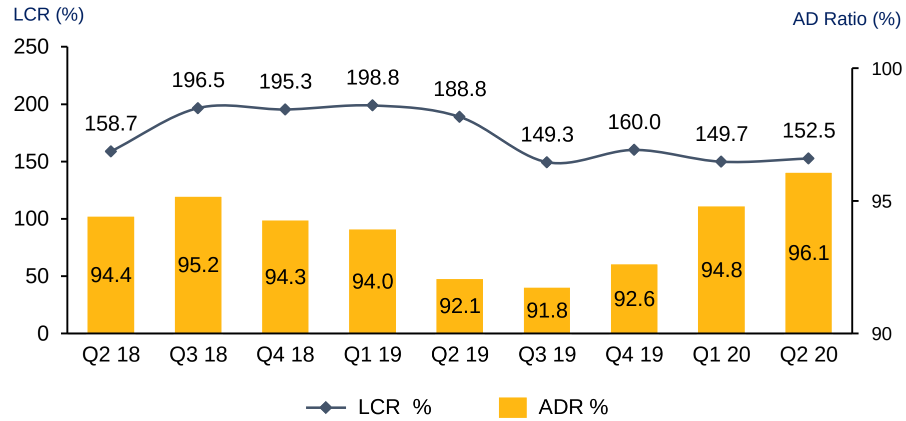


Funding and liquidity

Highlights

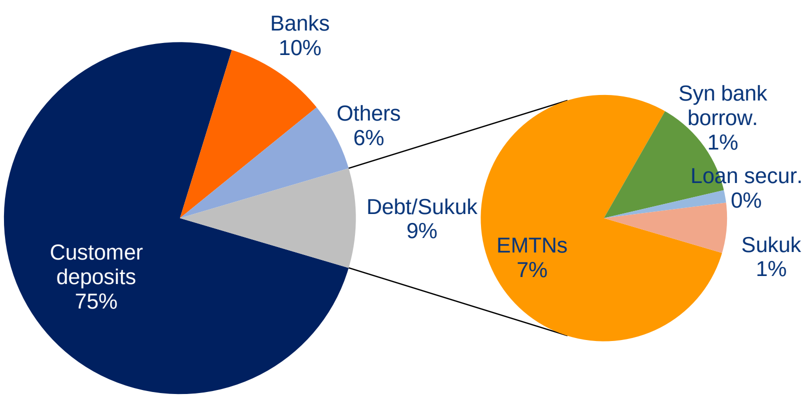
- Q2-20 LCR of 152.5% and AD ratio of 96.1% demonstrate the Group's continuing healthy liquidity
- Liquid assets* of USD 28 Bn as at Q2-20 (17% of total liabilities and 22% of total deposits)
- In H1-20, USD 3 billion of term funding issued including two benchmark senior public bond issues and USD 2 billion of private placements with maturities out to 20 years
- In Q2, we issued $483m of private placements with a 12.1 year weighted average life
- 93% of term liabilities maturing in 2020 re-financed during H1-20. Only USD 218m to be re-financed

Advances to Deposit and Liquidity Coverage Ratio (%)



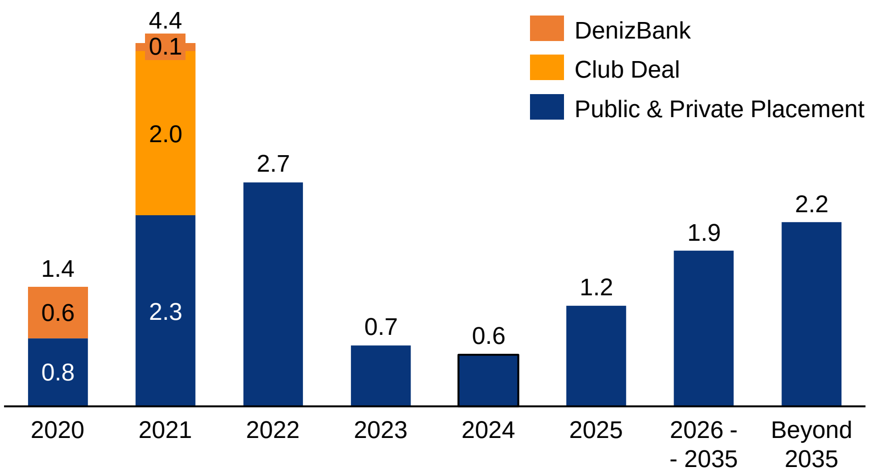
Composition of Liabilities/Debt Issued (%)

Liabilities (USD 167.0 Bn) Debt/Sukuk (USD 15.3 Bn)



Maturity Profile of Debt Issued (USD Bn)

Maturity Profile of Debt/ Sukuk Issued USD 15.3 Bn



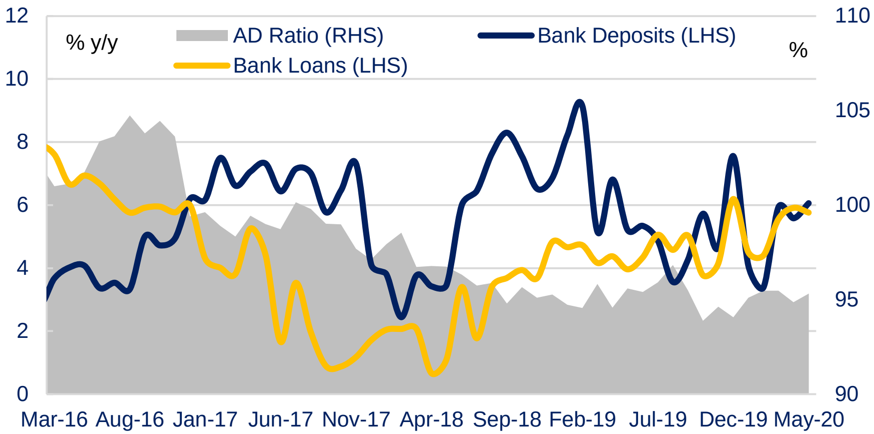
*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

Liquidity within the UAE banking system remains healthy

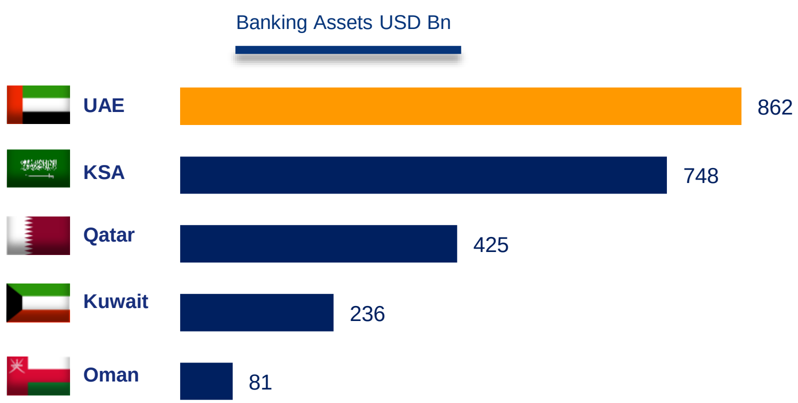
Highlights

- The gross AD ratio for the UAE remained healthy at 95.3% in May 2020
- Growth in the UAE bank deposits was up 6.1% y-o-y in May. Deposit growth averaged 5.0% in Jan-May 2020
- Gross loans increased 5.8% y-o-y in May. Bank credit growth averaged 5.2% in Jan-May 2020

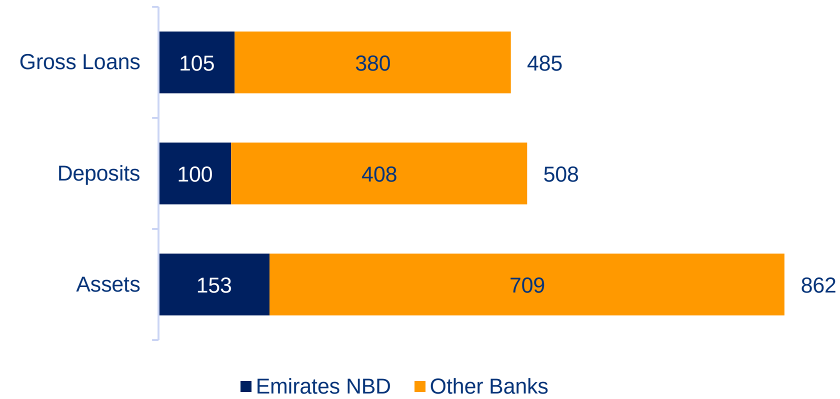
Breakdown of UAE bank credit by economic activity



GCC banking market, June 2020



UAE banking market (USD Bn), June 2020*



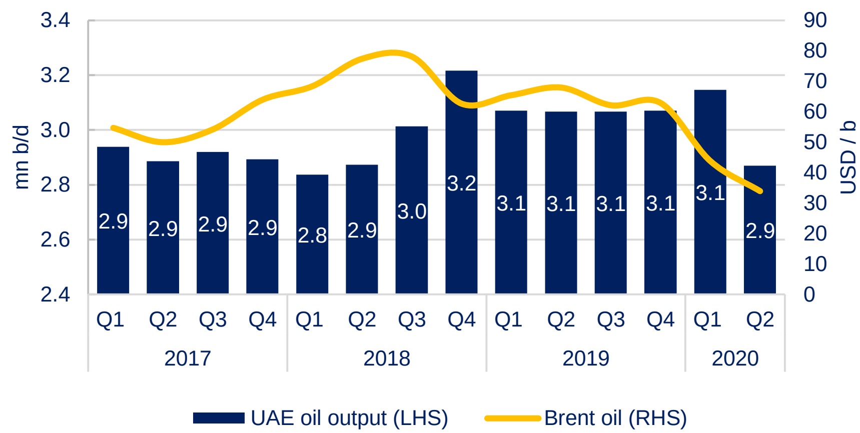
Source: UAE Central Bank, Bloomberg; *ENBD as at 30-June-20 excluding DenizBank

UAE economy expected to contract in 2020 before recovering in 2021

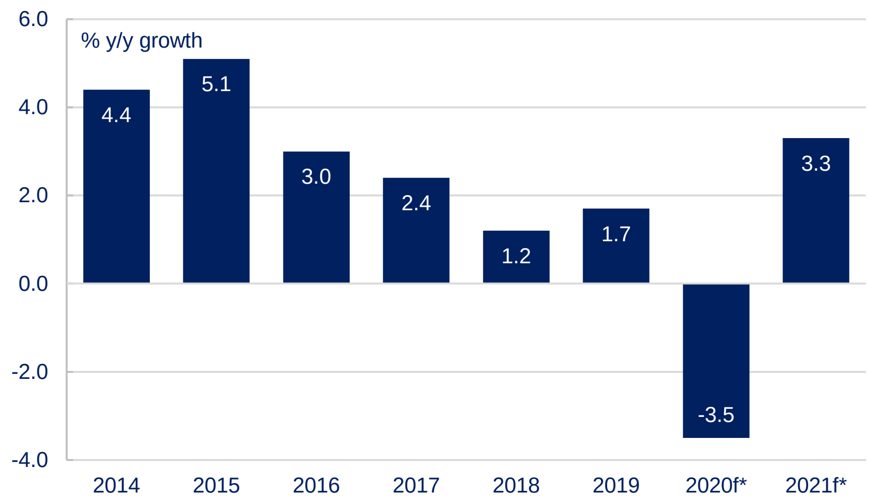
Highlights

- COVID-19 causing significant economic impact on global economy, leading to lower GDP growth
- The IMF has revised down the annual UAE GDP growth forecast for this year to -3.5% compared to 1.7% in 2019. However the uncertainty around the economic impact of C-19 remains high
- UAE PMI rose to 50.4 in June, the first reading in expansion territory this year
- Residential real estate prices have fallen steadily and further softening is expected during the second half of the year
- UAE Oil production declined in Q2 as OPEC+ implemented deeper production cuts from May in response to the collapse in oil demand and sharp decline in prices in April

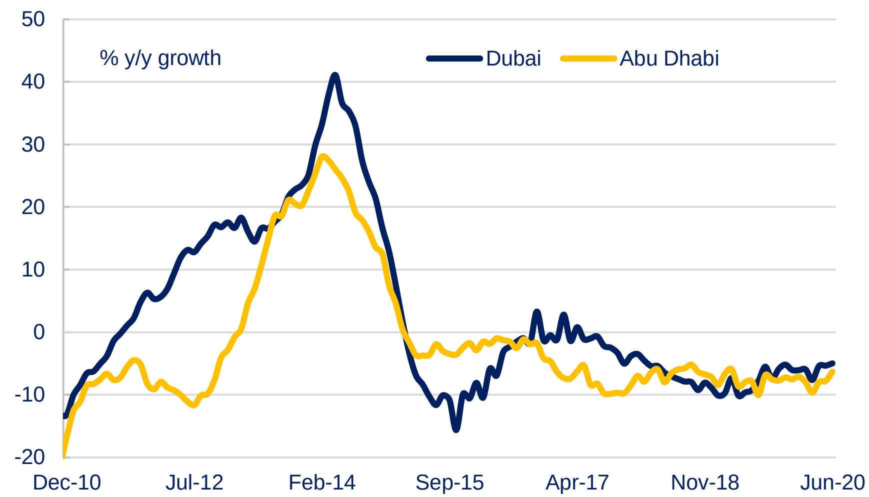
UAE oil production and prices



UAE GDP growth



Residential property prices



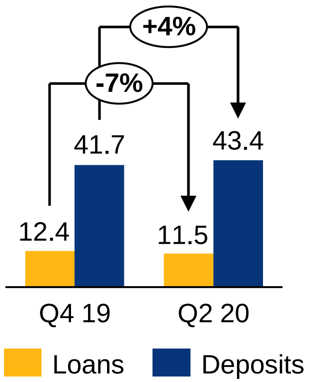
Source: Bloomberg, BIS, * IMF forecasts

Divisional performance (Excluding DenizBank)

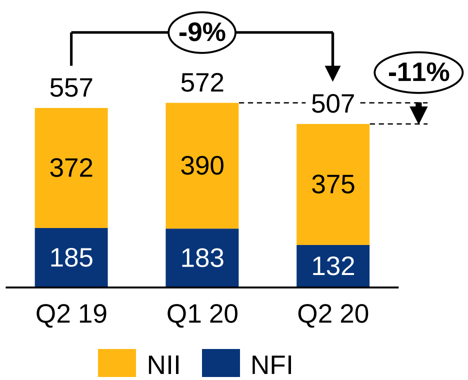
Retail Banking & Wealth Management

- RBWM income was down 9% y-o-y due to lower fee income as volumes were impacted by the C-19 shutdown
- Liabilities grew by 4% supported by customer campaigns and customer advances were lower by 7% due to reduced activity
- H1-20 cost to income ratio improved to 25.7% from 35.1% y-o-y
- Relief measures rolled out for customers to minimize the impact of ongoing Covid-19 pandemic

Balance Sheet Trends USD Bn



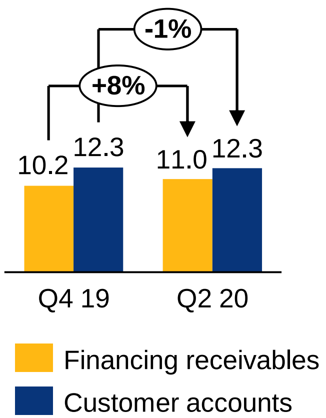
Income Trends USD Mn



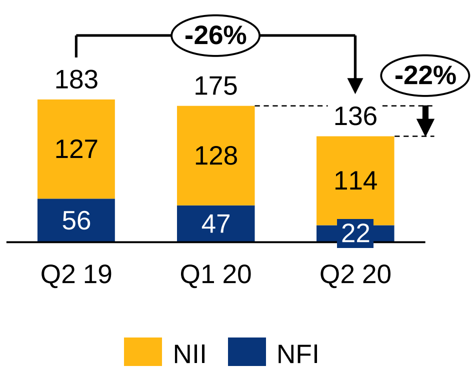
Emirates Islamic

- EI total income for Q2-20 was lower by 26% y-o-y reflecting the challenging market conditions due to Covid-19 that weighed on business activity and customer sentiment
- EI's total assets reached USD 17 billion at the end of Q2-2020
- Financing and Investing Receivables increased 8% to USD 11 billion from end 2019
- Customer deposits at USD 12 billion, were broadly flat from end 2019. CASA balances represent 69% of total customer accounts
- EI's headline Financing to Deposit ratio stood at 90% and is comfortably within the management's target range

Balance Sheet Trends USD Bn



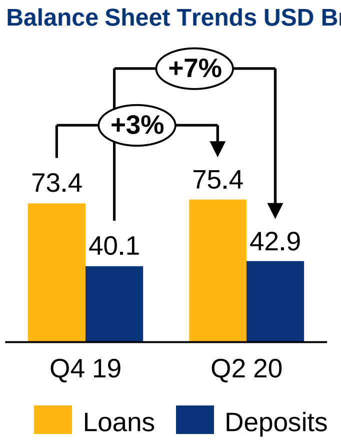
Income Trends USD Mn

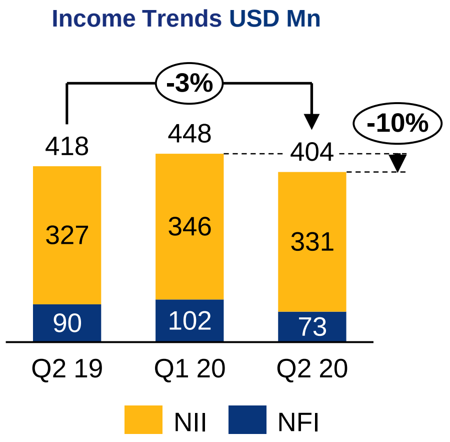


Divisional performance (Excluding DenizBank)

Corporate and Institutional Banking

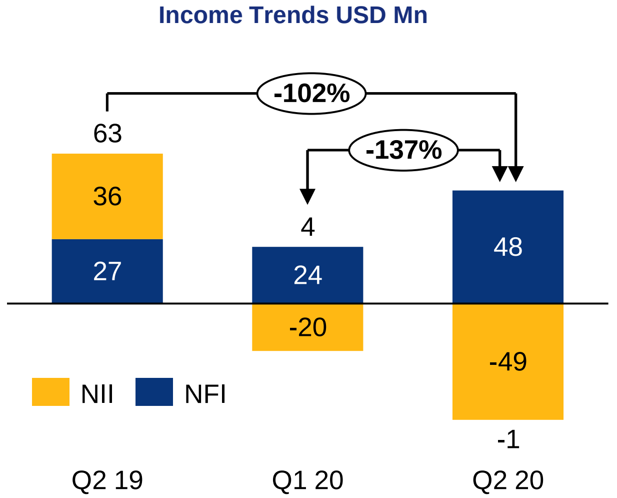
- CIB income was down 3% y-o-y mainly due to lower non-funded income. Net interest income improved 1% y-o-y due to growth in lending activity
- Fee income declined 19% y-o-y as lower lending fees and trade commissions more than offset the increase in investment banking activity
- The division continued to spend on digitization programs and technology to enhance the Transaction Banking Services product offering
- Loans grew 3% during the year with stable momentum in lending activity
- Deposits grew 7% with continued focus on growing CASA balances reflecting the Group's aim to reduce the average cost of funding while maintaining liquidity at an optimum level





Global Markets & Treasury

- GM&T income declined 102% y-o-y primarily due to the decrease in net interest income on account of lower interest rates. NFI improved 76% y-o-y
- Trading and Sales desks continued to deliver a solid performance despite significant market volatility
- The Global Funding Desk raised USD 3 billion of term funding in H1 2020, including two benchmark senior public bond issues and USD 2 billion of private placements with maturities out to 20 years



DenizBank Business Overview

DenizBank

Business Overview

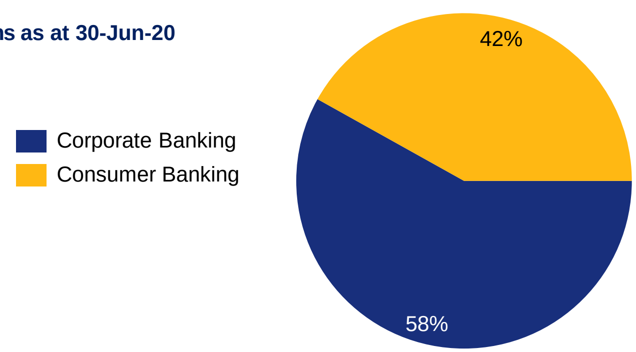
- DenizBank contributed total income of USD 474 million and net profit of USD 116 million to the Group for Q2-20
- Operating expenses and impairment allowances amounted to USD 154 million and USD 178 million respectively for the same period
- Total assets of USD 36 billion, net loans of USD 23 billion and deposits of USD 25 billion at the end of Q2-20
- DenizBank is the fifth largest private bank in Turkey with wide presence through a network of 743 branches and over 3,000 ATMs
- Operates with 708 branches in Turkey and 35 in other territories (Austria, Germany, Bahrain)
- Full service commercial banking platform of Corporate banking, Retail banking and Treasury
- Servicing around 14 million customers, through 14,000+ employees

Financial Highlights

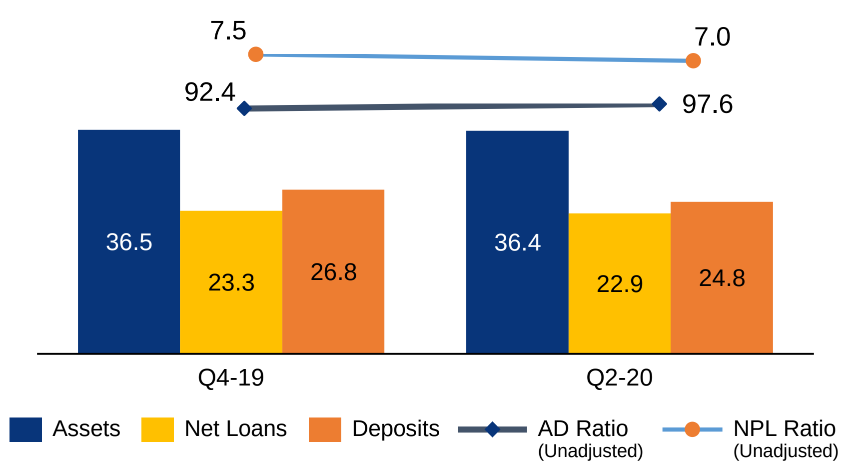
USD Mn**	Q2-20	Q1-20	Better / (Worse)
Net interest income	378	428	(12)%
Non-funded income	96	186	(48)%
Total income	**474**	**614**	**(23)%**
Operating expenses	(154)	(171)	10%
Pre-impairment operating profit	**320**	**444**	**(28)%**
Impairment allowances	(178)	(267)	33%
Operating profit	**142**	**176**	**(20)%**
Taxation charge	(26)	(39)	33%
Net profit	**116**	**137**	**(16)%**
Cost: income ratio	32.4%	27.8%	(4.6)%
Net interest margin	4.40%	4.92%	(0.52)%

Segment breakdown

Net Loans as at 30-Jun-20



Financial Highlights (USD Bn**)



All financial numbers post acquisition (1-Aug-19) include the fair value adjustments, unless otherwise stated.
**Metrics converted to USD using spot / average exchange rate for balance sheet / income statement

Get in touch.

INVESTOR RELATIONS

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