

**Emirates NBD**  
Investor Presentation



# Important Information

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## **Forward Looking Statements**

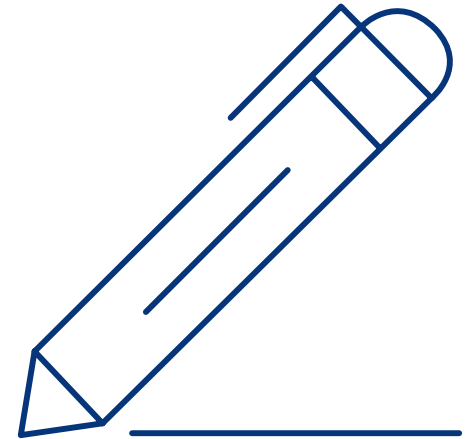
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- 1. Emirates NBD Profile**
- 2. Financial & Operating Performance**
- 3. Economic Environment**
- 4. Divisional Performance**



# Emirates NBD is a Leading Bank in the MENAT Region

Key Highlights as of Q1 2020

## Emirates NBD at a Glance

**USD 189 Bn**

Total Assets

**USD 129 Bn**

Gross Customer Loans

**USD 14.3 Bn**

Market Capitalization\*

**13**

Countries

**970**

Branches

**14.7 million**

Customers

**3<sup>rd</sup>**

Largest in GCC\*\*

**2<sup>nd</sup>**

Largest in the UAE\*\*

**~20%**

Market Share in UAE  
(Assets, Loans, Deposits)\*\*\*

**56%**

Government of Dubai  
Shareholding

**20%**

Foreign  
Ownership Limit

**40%**

Intent to Further Increase  
Foreign Ownership Limit

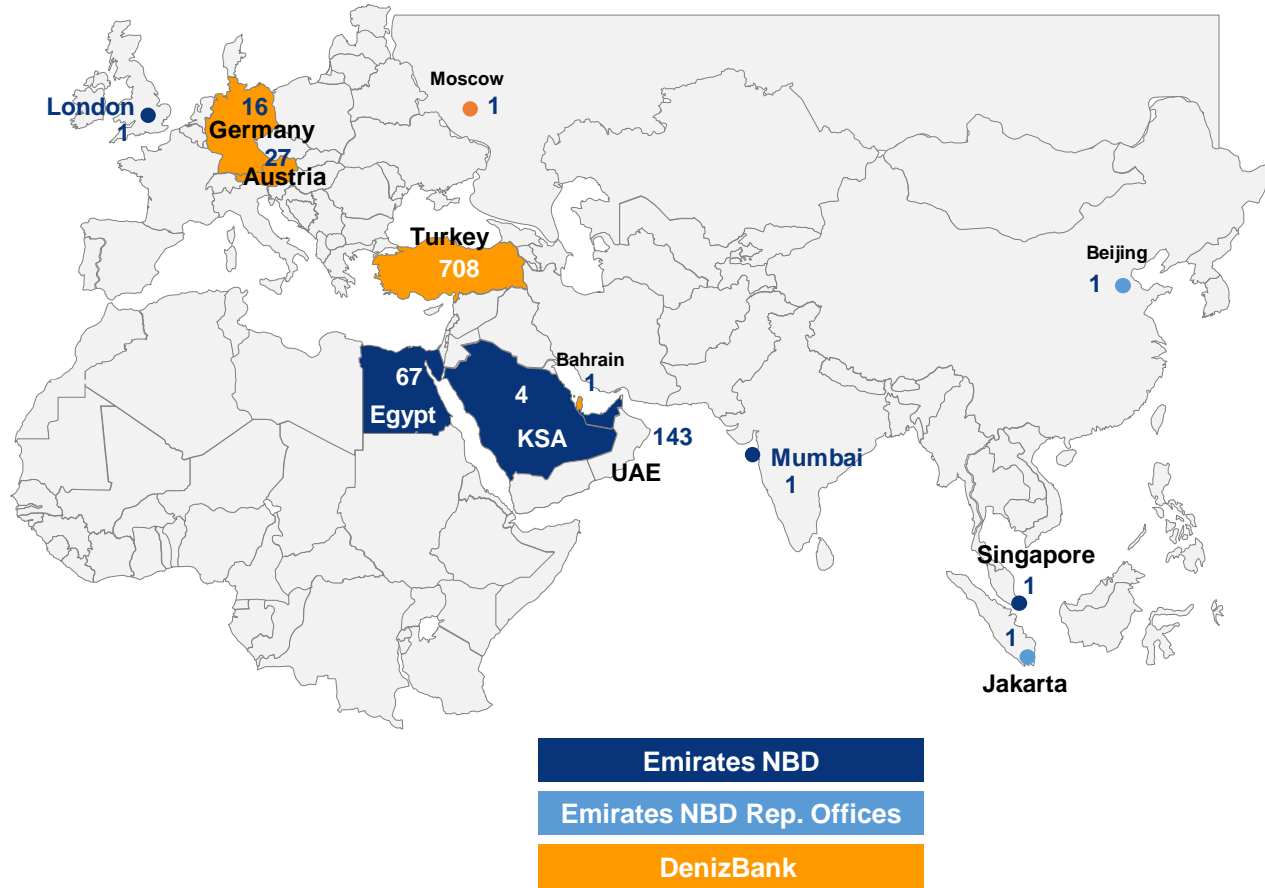
\*Market cap as at 27-Apr-20; \*\*By assets as at 31-Mar-20

\*\*\*Market share in UAE as at Q1-20

# Emirates NBD at a glance

- **Market share** in the UAE\*
  - Assets 18.2%; Loans 22.2%; Deposits 20.5%
- **Largest financial institution in Dubai**, 3<sup>rd</sup> 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

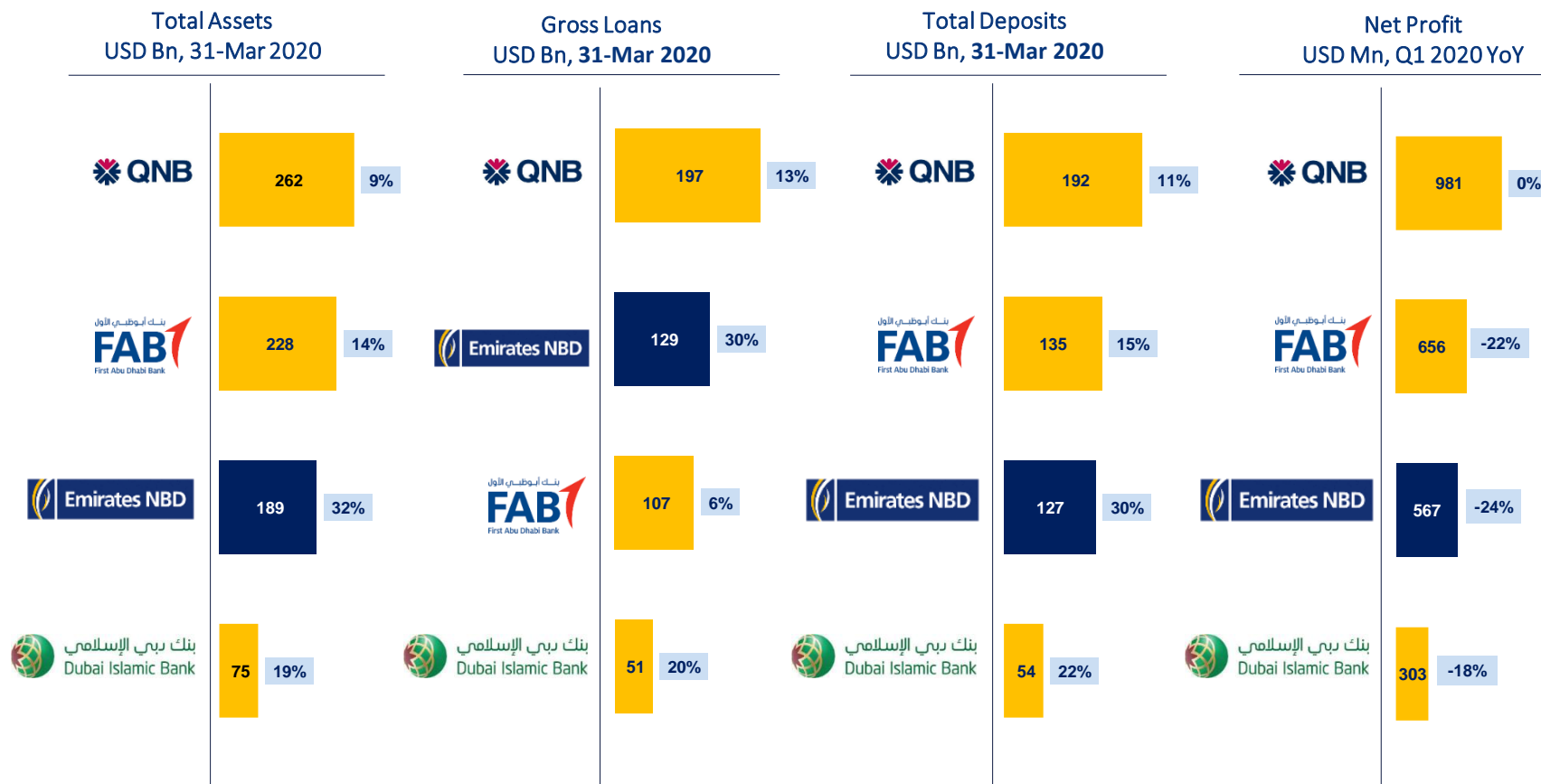
## Emirates NBD's International Presence



\* ENBD as at 31-Mar-20 excluding DenizBank

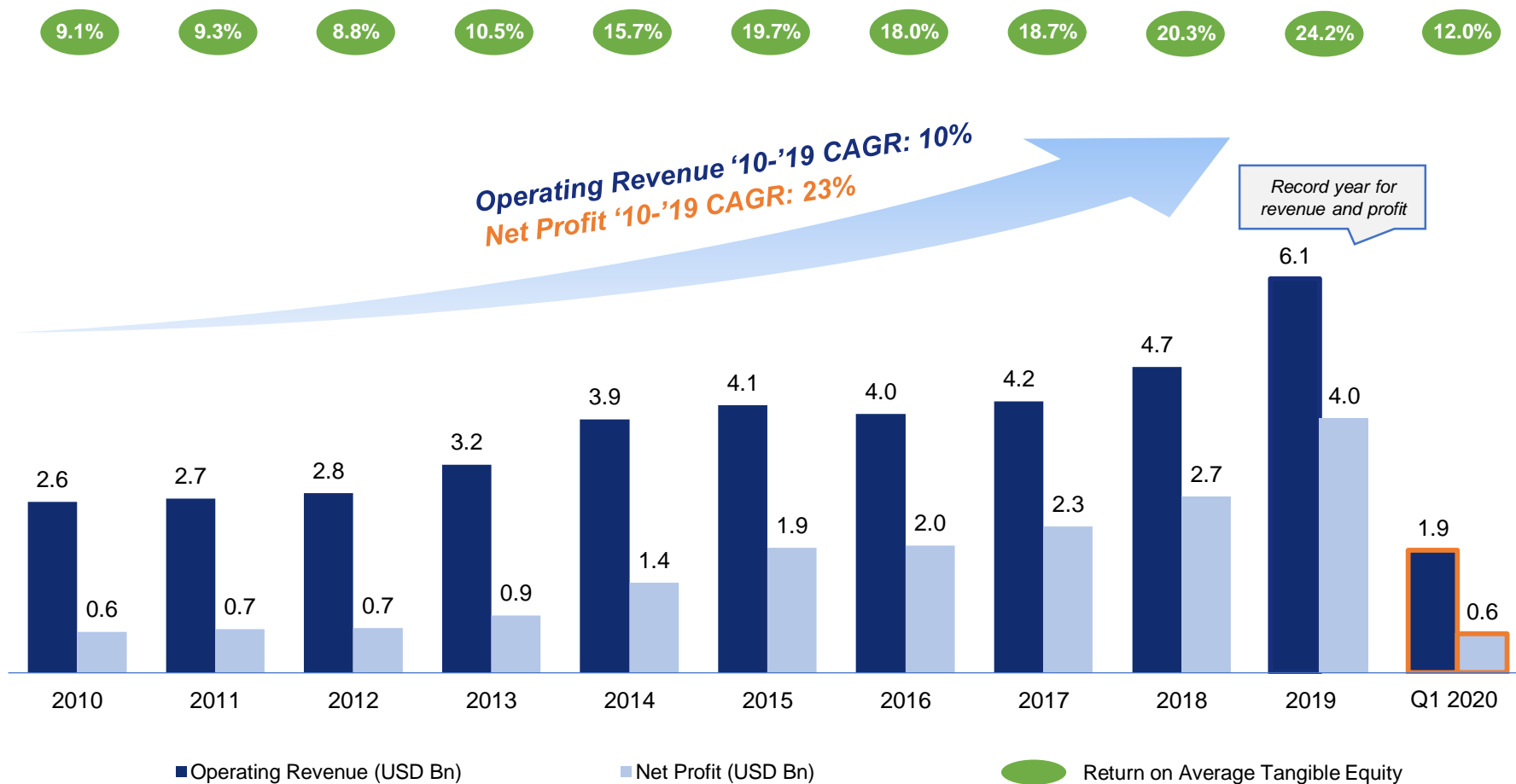
# Emirates NBD is one of the largest banks in the GCC

% Mar-20 vs. Mar-19



# Strong track record of profitability

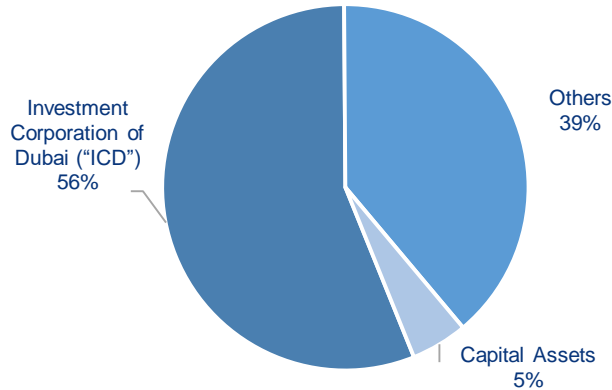
Consistently profitable due to diversified and resilient business model



# Stable Shareholder Base and Diversified Business Model

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

Ownership structure as at 31 March 2020

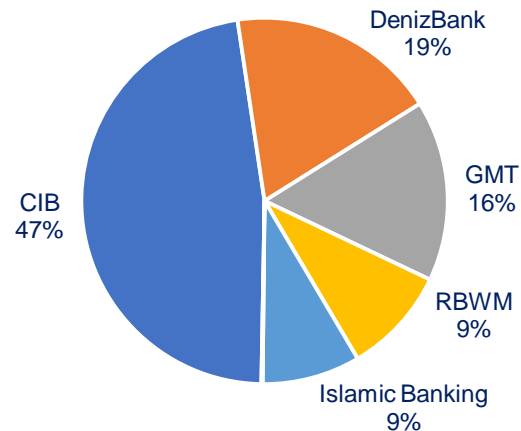


## Highlights

- 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 20% from 5% in September 2019
- Intent to raise Foreign ownership limit to 40%, subject to Regulatory approval

## Balanced asset composition

% by segment as at 31 March 2020



## Equity Analysts Coverage

	Buy	Hold	Sell
Recommendation	10	1	0

## In AED

Target Price	12.00
Price at 27-Apr-2020	8.30
Adjusted EPS 31-Mar-2020	0.31



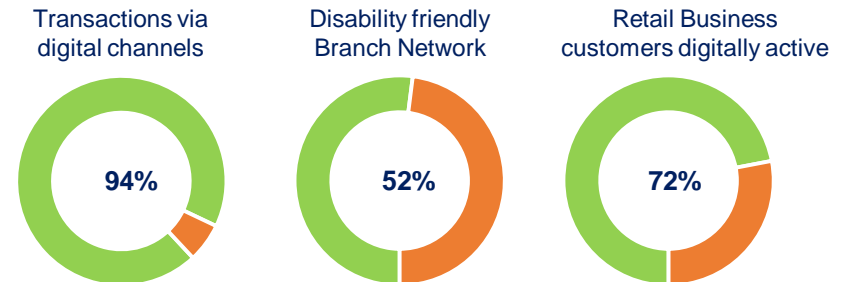
# Leader in Digital Banking and Innovation



- The lifestyle digital bank for millennials - launched its innovative **digital credit card** offering a truly customized experience
- Commenced pilot **operations in the Kingdom of Saudi Arabia**, a large market with a young and dynamic population
- 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**; +12,000 customers p/month
- Continues to attract an overwhelming base of millennials as their primary spend account; **Strong customer engagement**
- Crossed **370,000 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 23% of customer accounts openings for Emirates NBD
- Introduced new touchpoint with **Voice Banking on Amazon Alexa**
- **70% of corporate clients** opt for our award-winning digital platform
- New **contactless sales processes** rolled out for retail loans, cards
- Chat Banking service via **WhatsApp** simplifies banking experience
- Announced the launch of our digital business **bank E20**.



## Emirates NBD maintains strong balance sheet and good profitability despite increased impairments in Q1-20

Key Metrics				2020 Macro themes		
		Q1 2020	2020 Guidance		Regional	Global
<b>Profit</b>	Net Profit	USD 0.6 Bn +3% q-o-q -24% y-o-y		+	<ul style="list-style-type: none"> <li>Strong regulatory and government support to mitigate effects of COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Strong measures by Governments and Central Banks to provide additional liquidity and support for businesses affected by COVID-19</li> </ul>
	NIM	3.02%	2.55-2.65%			
	Cost to income	29.8%	33%			
<b>Credit Quality</b>	NPL Ratio	5.5%	Increasing	-	<ul style="list-style-type: none"> <li>Unprecedented economic impact expected due to COVID-19</li> <li>Prolonged low oil price and contraction in non-oil private sector</li> </ul>	<ul style="list-style-type: none"> <li>Sharp GDP contraction expected in 2020</li> <li>Financial market volatility and slowing global trade</li> </ul>
	Coverage Ratio	120.5%	Strong			
<b>Capital</b>	CET 1	14.8%		-	<ul style="list-style-type: none"> <li>Unprecedented economic impact expected due to COVID-19</li> <li>Prolonged low oil price and contraction in non-oil private sector</li> </ul>	<ul style="list-style-type: none"> <li>Sharp GDP contraction expected in 2020</li> <li>Financial market volatility and slowing global trade</li> </ul>
	Tier 1	16.8%				
	CAR	17.9%				
<b>Liquidity</b>	LCR	149.7%		-	<ul style="list-style-type: none"> <li>Unprecedented economic impact expected due to COVID-19</li> <li>Prolonged low oil price and contraction in non-oil private sector</li> </ul>	<ul style="list-style-type: none"> <li>Sharp GDP contraction expected in 2020</li> <li>Financial market volatility and slowing global trade</li> </ul>
	ADR	94.8%	Increasing			
<b>Assets</b>	Loan Growth	1%	mid-single digit			

# Q1 2020 Financial results highlights

## Highlights

- Net profit of USD 567 Mn was down 24% y-o-y, or 43% excluding DenizBank, mainly due to higher provisions. Net profit up 3% q-o-q
- Results include DenizBank revenue of USD 614 Mn and net profit of USD 137 Mn
- Net interest income improved 45% y-o-y on loan growth and higher NIMs from DenizBank and declined 3% q-o-q as lower interest rates fed through to the loan book
- Excluding DenizBank net interest income declined 1% y-o-y on lower interest rates in Q1-20 partially offset by 6% loan growth
- NIMs of 3.02% improved 19 bps y-o-y helped by the positive impact from DenizBank and declined 9 bps q-o-q
- Non-interest income improved 48% y-o-y and 8% q-o-q on account of higher core fee income
- Excluding DenizBank non-interest income declined 4% y-o-y due to lower fee, commission and investment securities related income
- Costs increased 47% y-o-y due to the DenizBank acquisition, or increased 2% excluding DenizBank
- Costs improved 18% q-o-q on lower staff and marketing expenses and improved cost management by DenizBank
- Impairment allowance of USD 697 Mn increased 349% y-o-y and 24% q-o-q due to higher stage 1 and 2 ECL allowances. Excluding DenizBank impairment allowances increased 177% y-o-y
- NPL ratio settled at 5.5% in Q1-20
- LCR of 149.7% and AD ratio of 94.8% demonstrate the Group's healthy liquidity position
- Net cost of risk increased to 210 bps in recognition of the potential deterioration in credit quality in subsequent quarters related to the COVID-19 pandemic

## Key performance indicators

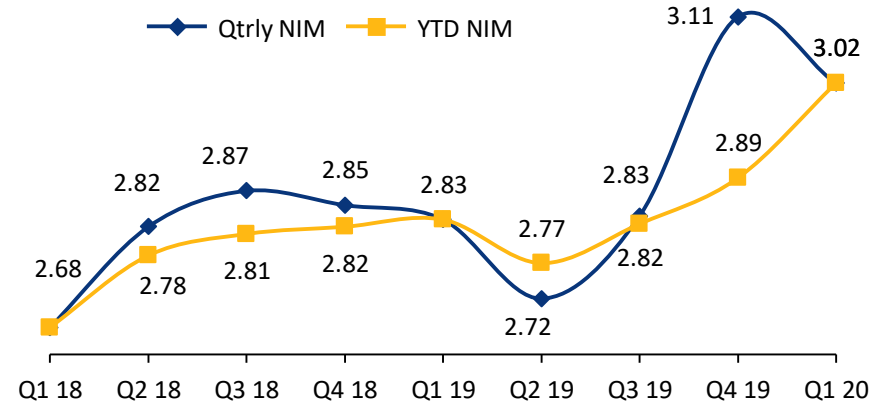
USD Mn	Q1-20	Q1-19	Better / (Worse)	Q4-19	Better / (Worse)
Net interest income	1,345	926	45%	1,380	(3)%
Non-interest income	531	359	48%	494	8%
<b>Total income</b>	<b>1,876</b>	<b>1,285</b>	<b>46%</b>	<b>1,874</b>	<b>0%</b>
Operating expenses	(558)	(381)	(47)%	(681)	18%
<b>Pre-impairment operating profit</b>	<b>1,318</b>	<b>905</b>	<b>46%</b>	<b>1,193</b>	<b>10%</b>
Impairment allowances	(697)	(155)	(349)%	(562)	(24)%
<b>Operating profit</b>	<b>621</b>	<b>749</b>	<b>(17)%</b>	<b>630</b>	<b>(2)%</b>
Share of profits from associates	0	7	(100)%	0.5	(94)%
Gain on bargain purchase	-	-	n/a	(13)	n/a
Taxation charge	(54)	(9)	(479)%	(67)	20%
<b>Net profit</b>	<b>567</b>	<b>747</b>	<b>(24)%</b>	<b>551</b>	<b>3%</b>
Cost: income ratio	29.8%	29.6%	(0.2)%	36.4%	6.6%
Net interest margin	3.02%	2.83%	0.19%	3.11%	(0.09)%
USD Bn	31-Mar-20	31-Mar-19	%	31-Dec-19	%
Total assets	188.5	143.3	32%	186.2	1%
Loans	120.7	92.0	31%	119.2	1%
Deposits	127.3	97.9	30%	128.7	(1)%
LCR (%)	149.7%	198.8%	(49.1)%	160.0%	(10.3)%
ADR (%)	94.8%	94.0%	(0.8)%	92.6%	(2.2)%
NPL ratio (%)	5.5%	5.9%	0.4%	5.6%	0.1%

# Net interest income

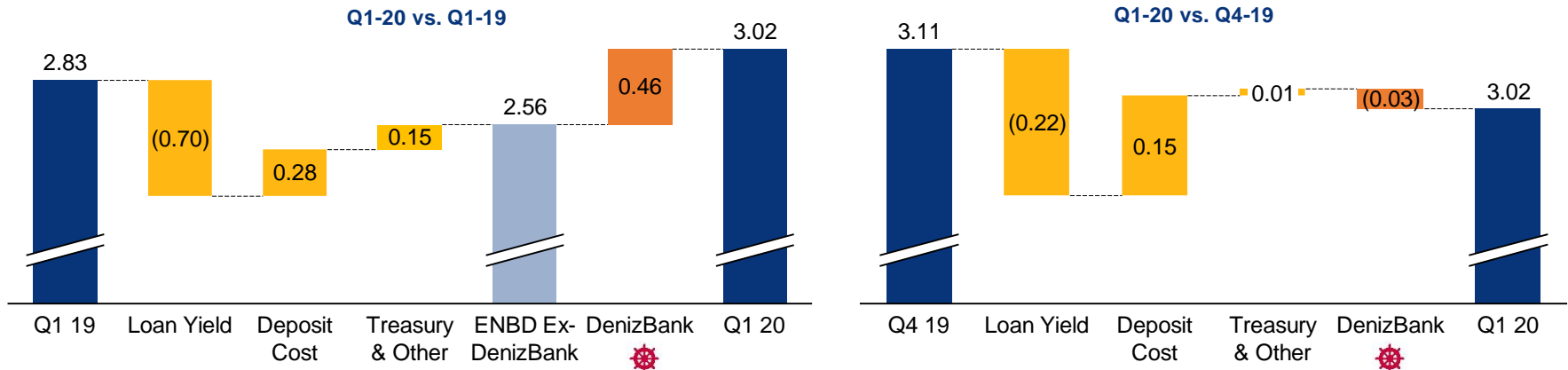
## Highlights

- Q1-20 NIM of 3.02% increased 19 bps y-o-y as higher margins from DenizBank coupled with improved deposit and funding costs offset the reduction in loan yields
- Excluding DenizBank, Q1-20 NIM of 2.56% declined 27 bps y-o-y as lower loan yields offset the benefit from lower deposit cost
- NIM declined 9 bps q-o-q as the reduction in loan yields and DenizBank margins offset the impact of lower deposit cost
- Loan yields declined 70 bps y-o-y and 22 bps q-o-q which offset the improved deposit cost of 28 bps y-o-y and 15 bps q-o-q
- NIM guidance revised down to 2.55-2.65% as recent decline in interest rates start to flow through to the loan book in subsequent quarters and DenizBank assets reprice

## Net Interest Margin (%)



## Net Interest Margin Drivers (%)

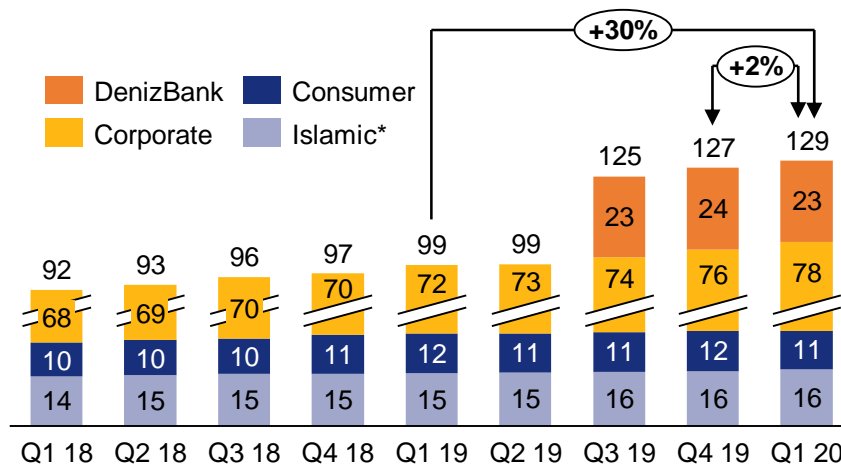


# Loan and deposit trends

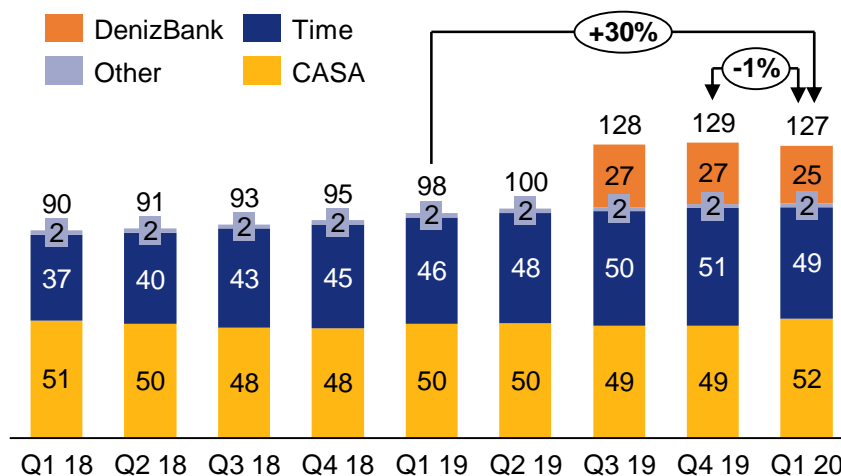
## Highlights

- Gross loans grew 2% since start of the year with growth across operating segments
- Corporate lending grew 3% from end 2019 due to growth in financial institutions sectors
- Consumer lending down 5% from end 2019 due to decline in credit cards and private banking activity
- Islamic financing grew 3% from end 2019 due to growth across a range of sectors
- CASA deposits represent 46% of total Group level deposits
- Domestic CASA engine remains strong at 54% (including Islamic)

### Trend in Gross Loans by Type (USD Bn)

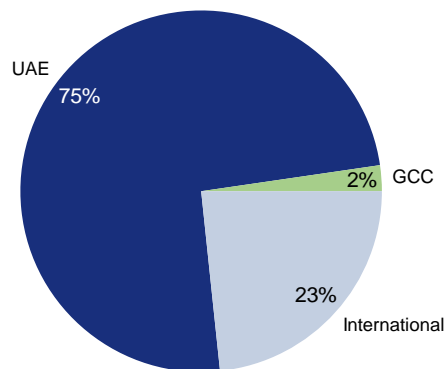


### Trend in Deposits by Type (USD Bn)

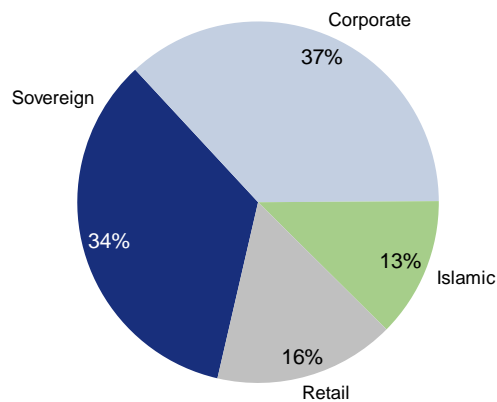


# Loan composition

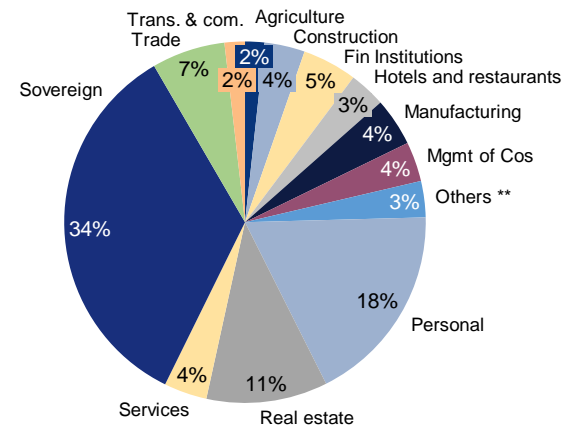
Net Loans by Geography Q1-20



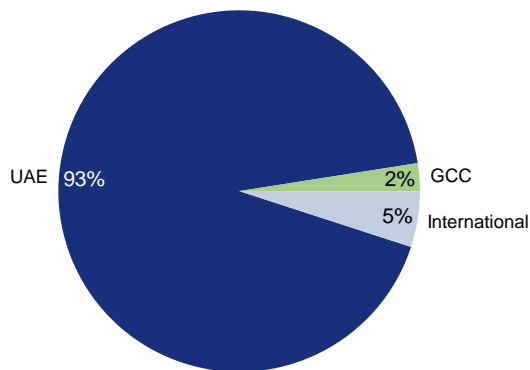
Gross Loans by Segment Q1-20



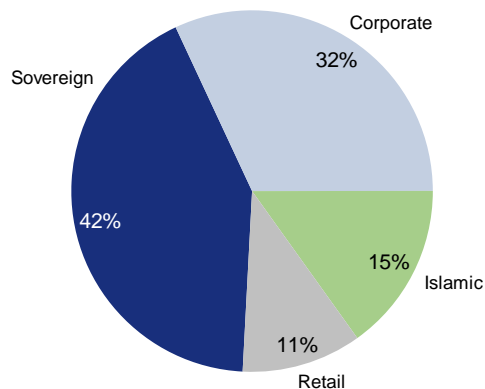
Gross Loans by Sector Q1-20



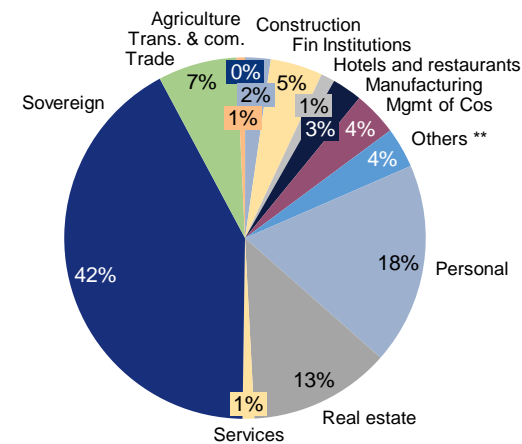
Net Loans by Geography Q1-19



Gross Loans by Segment Q1-19



Gross Loans by Sector Q1-19



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

# Non-interest income

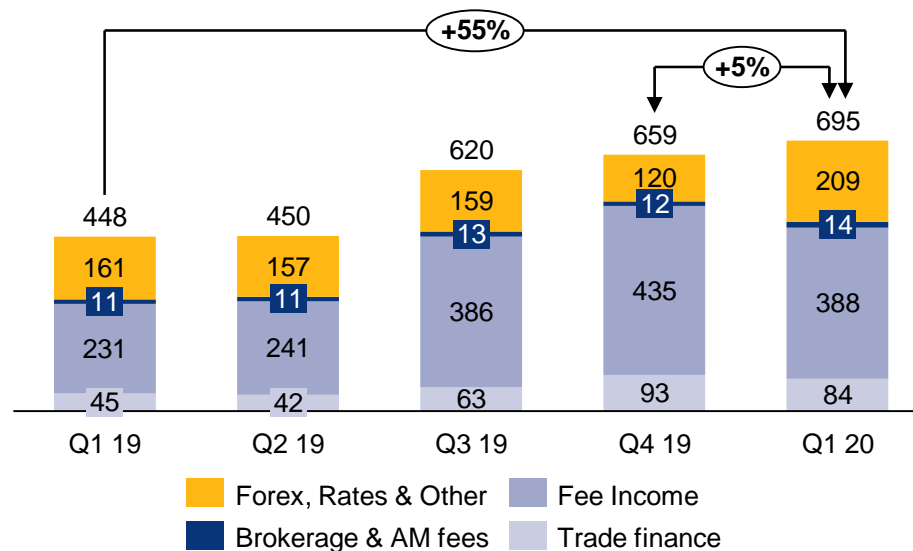
## Highlights

- Core fee income up 46% y-o-y due to the DenizBank acquisition
- Investment securities income declined 36% y-o-y mainly due to changing interest rates
- Non-interest income higher by 8% q-o-q mainly on account of higher derivative income
- Excluding DenizBank, non-interest income declined 4% y-o-y on account of lower fee, commission and investment securities related income

## Composition of Non Interest Income (USD Mn)

USD Mn	Q1-20	Q1-19	Better / (Worse)
Core gross fee income	695	448	55%
Fees & commission expense	(164)	(86)	(92)%
<b>Core fee income</b>	<b>531</b>	<b>362</b>	<b>46%</b>
Property income / (loss)	(11)	(22)	48%
Investment securities & other income	12	18	(36)%
<b>Total Non Interest Income</b>	<b>531</b>	<b>359</b>	<b>48%</b>

## Trend in Core Gross Fee Income (USD Mn)

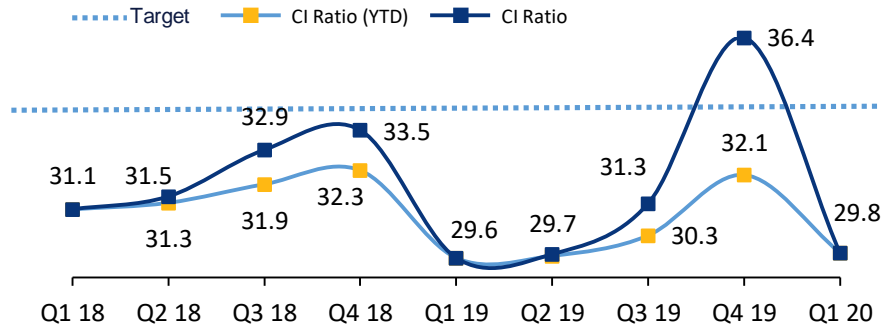


# Operating costs and efficiency

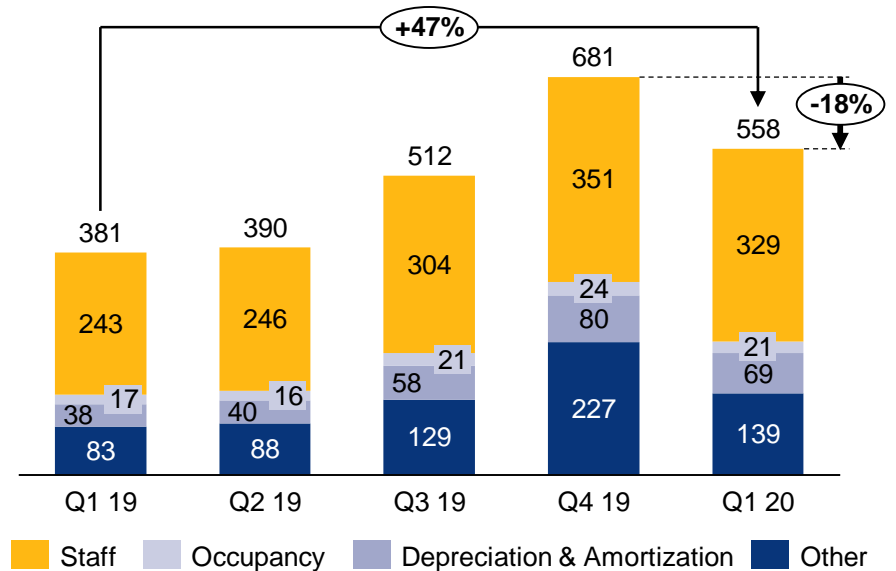
## Highlights

- Q1-20 costs increased 47% y-o-y due to the DenizBank acquisition
- Excluding DenizBank, costs increased 2% y-o-y mainly due to higher depreciation charges and information technology related costs
- Costs improved 18% q-o-q due to lower staff and marketing expenses and improved cost management by DenizBank
- The cost to income ratio at 29.8% is within 2020 guidance but is expected to increase during the year on lower expected income partially offset by further cost management

## Cost to Income Ratio (%)



## Cost Composition (USD Mn)



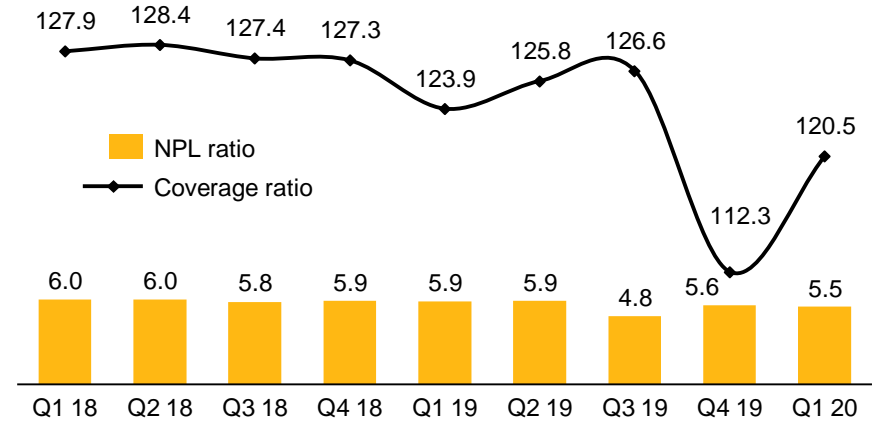


# Credit quality

## Highlights

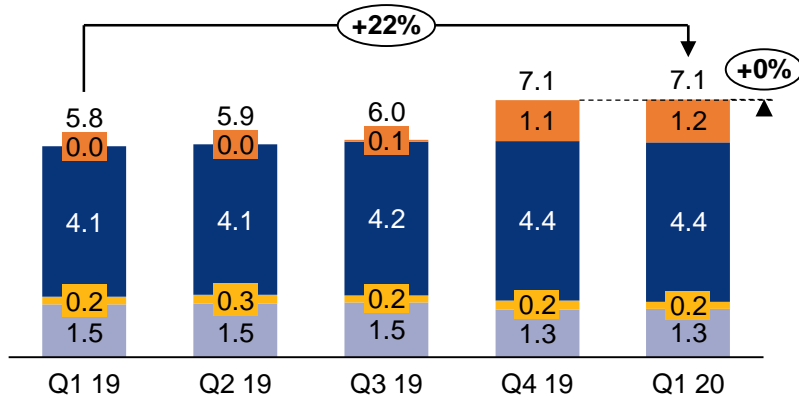
- During Q1-20 NPL ratio stable at 5.5%
- Coverage ratio improved significantly by 8.2% to 120.5% on higher expected credit loss overlay related to COVID-19
- Net cost of risk increased to 210 bps (430 bps for DenizBank and 161 bps Emirates NBD only) on higher net impairment charge of USD 697 Mn
- USD 97 Mn of write backs & recoveries in Q1-20 compared to USD 90 Mn during same period last year
- Stage 1 & 2 ECL allowances amount to USD 2.7 Bn or 2.6% of CRWA
- Provisions will be reviewed regularly as the impact of COVID-19 becomes more apparent

## Impaired Loan & Coverage Ratios (%)

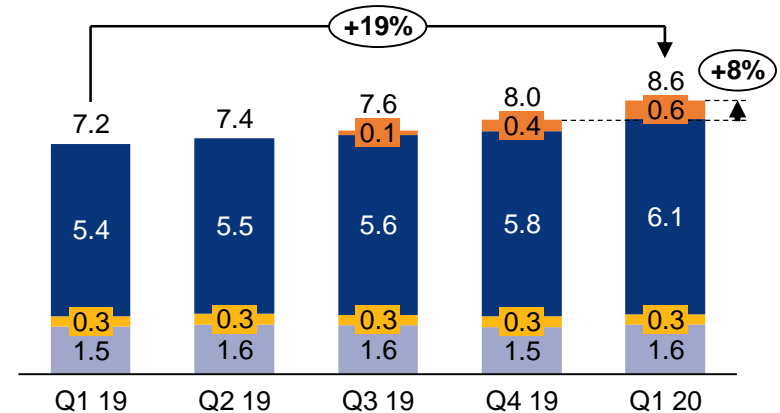


## Impaired Loans and Impairment Allowances (USD Bn)

### Impaired Loans\*



### Impairment Allowances



DenizBank Core Corporate Retail Islamic

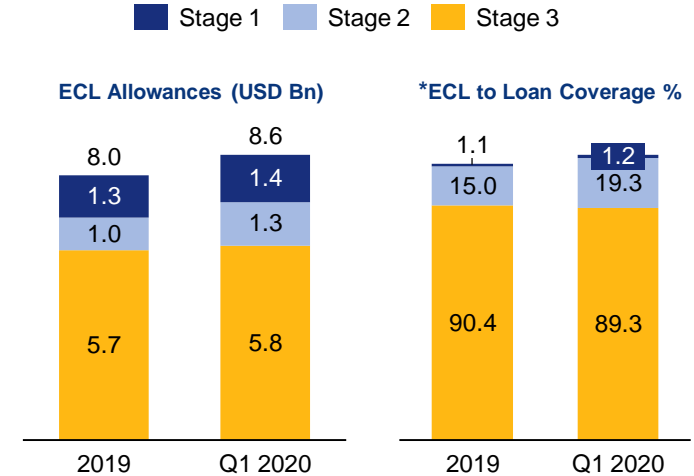
\*Includes purchase originated credit impaired loans of USD 0.7 bn (Dec-19: USD 0.8 bn) acquired at fair value

# Impairment allowances and Stage 1, 2 and 3 Coverage

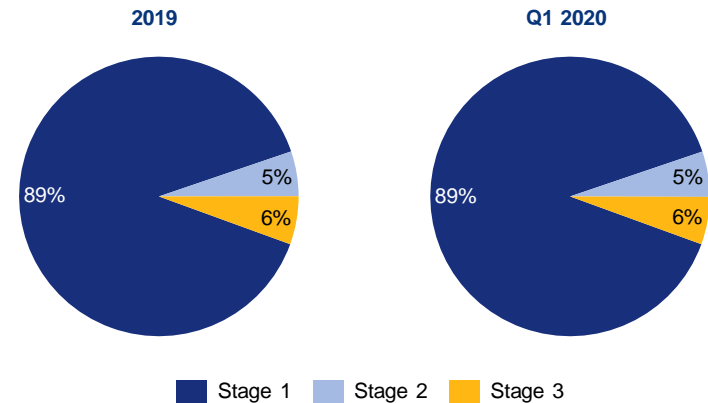
## Highlights

- Stage 1 coverage ratio improved to 1.2% from 1.1% in Q1-20 as Stage 1 impairment allowances increased to USD 1.4 bn from USD 1.3 bn
- Stage 2 coverage ratio improved to 19.3% from 15% in Q1-20 as Stage 2 impairment allowances increased to USD 1.3 bn from USD 1.0 bn
- Continued strong Stage 3 coverage ratio at 89.3%
- Customers continue to be assessed closely for stage migrations on a case by case basis under the COVID-19 situation
- The Group has re-assessed scenario weighting to reflect the impact of current uncertainty in measuring ECLs across portfolios and also applied additional adjustments for retail exposures to employees of specific industries most impacted due to COVID-19 such as airlines, hospitality, retail and tourism
- The increase in the downside weighting of the macro-economic scenario and the management overlays have resulted in an additional ECL of USD 239 million for the Group
- The Group has used expert judgement where required to assess the overlays and will continue to reassess the position and related impact on a regular basis.

## Impairment allowances and Coverage %



## Total Gross Loans (USD Bn)

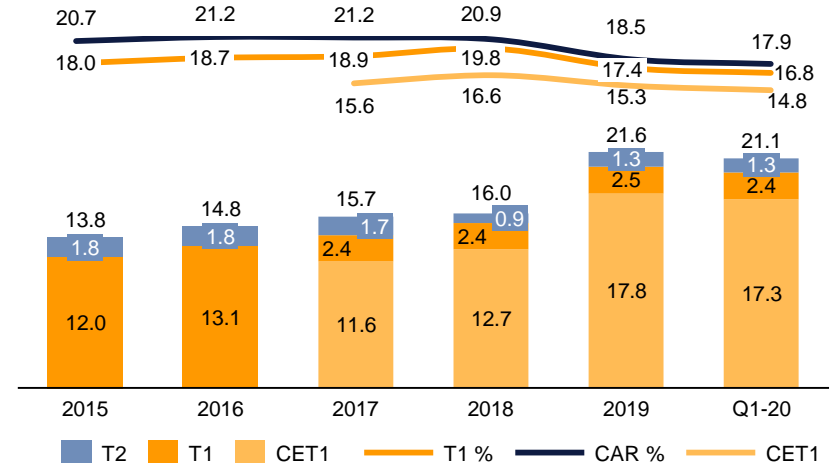


# Capital adequacy

## Highlights

- In Q1-20, capital ratios declined as 2019 dividends and additional risk-weighted assets more than offset the impact of retained earnings
- 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 ratio
- Capital ratios not expected to weaken materially whilst TESS provides temporary relief of 3% from minima (1.5% CCB and 1.5% D-SIB)

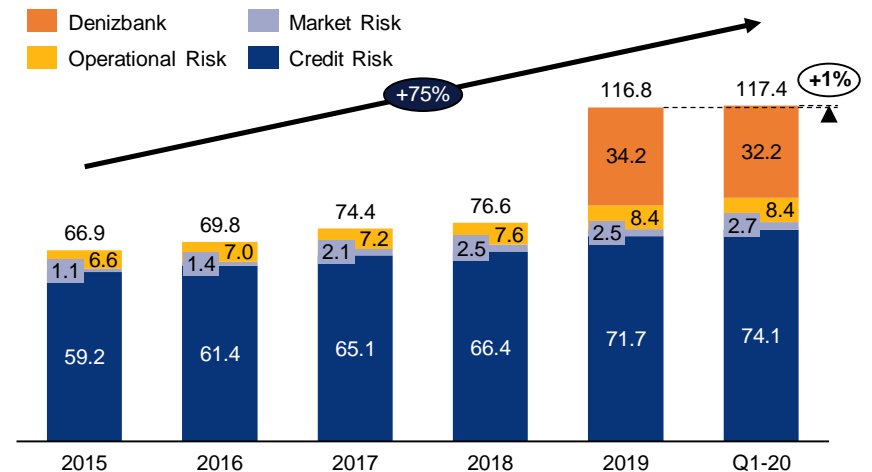
## Capitalisation



## Capital Movements table

USD Bn	CET1	Tier 1	Tier 2	Total
<b>Capital as at 31-Dec-2019</b>	<b>17.8</b>	<b>20.3</b>	<b>1.3</b>	<b>21.6</b>
Net profits generated	0.6	0.6	-	0.6
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)
Other	(0.3)	(0.3)	0.0	(0.3)
<b>Capital as at 31-Mar-2020</b>	<b>17.3</b>	<b>19.7</b>	<b>1.3</b>	<b>21.1</b>

## Risk Weighted Assets

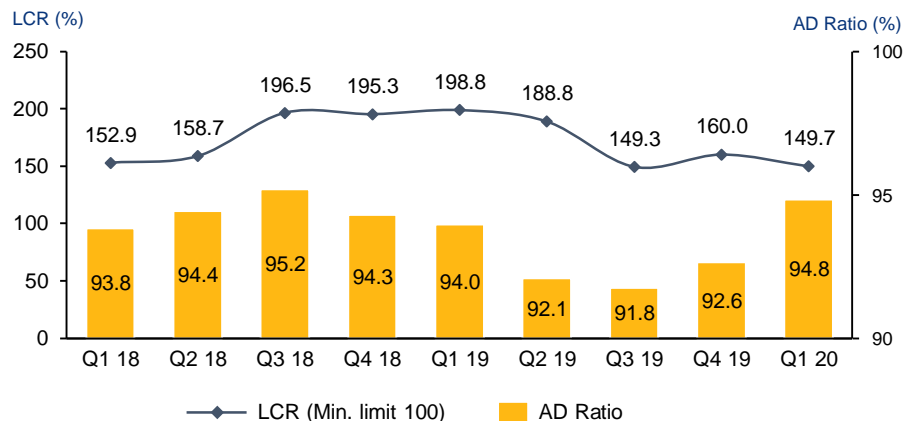


# Funding and liquidity

## Highlights

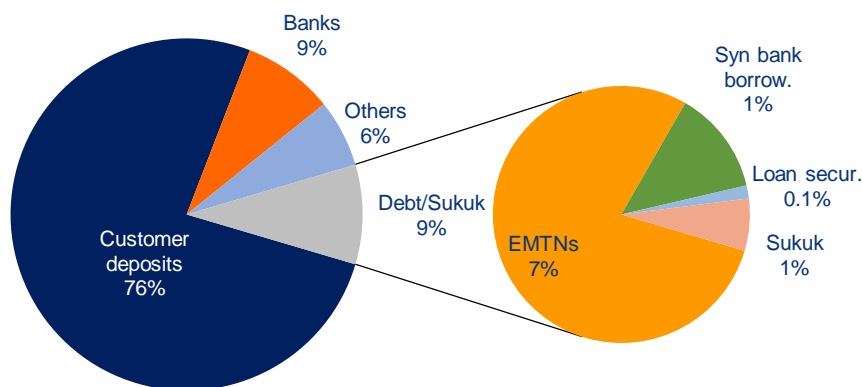
- Q1-20 LCR of 149.7% and AD ratio of 94.8% demonstrate the Group's continuing healthy liquidity
- Liquid assets\* of USD 30 Bn as at Q1-20 (18% of total liabilities and 24% of total deposits)
- During Q1-20, USD 2.5 Bn of term debt issued in five currencies through two public issues and private placements with maturities out to 20 years
- 78% of the term liabilities maturing in 2020 re-financed during Q1-20 covering maturities through to July; Only USD 0.7 Bn remaining to be re-financed

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



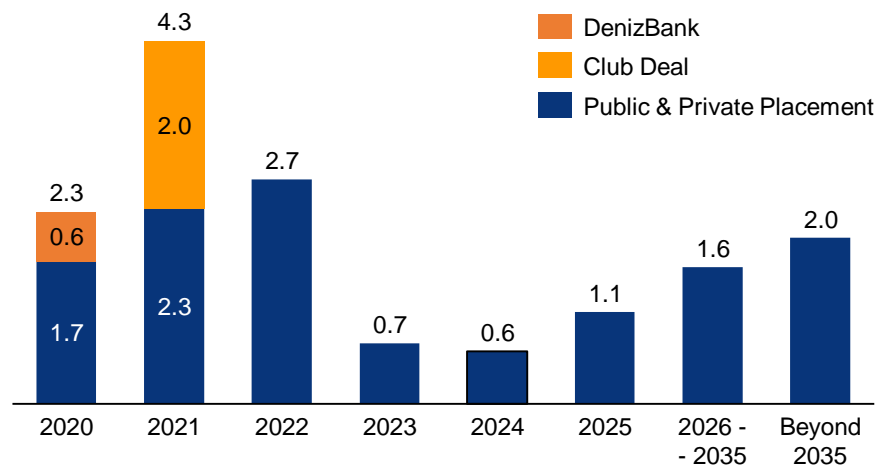
## Composition of Liabilities/Debt Issued (%)

### Liabilities (USD 167 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

# DenizBank Business Overview



## Business Overview

- DenizBank contributed total income of USD 614 million and net profit of USD 137 million to the Bank for the first three months in 2020
- Operating expenses and impairment allowances amounted to USD 171 million and USD 267 million respectively for the same period
- Total assets of USD 34.8 billion, net loans of USD 22.9 billion and deposits of USD 25.3 billion at the end of Q1-20
- DenizBank is the fifth largest private bank in Turkey with wide presence through a network of 752 branches and 3,000+ ATMs
- Operates with 708 branches in Turkey and 44 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

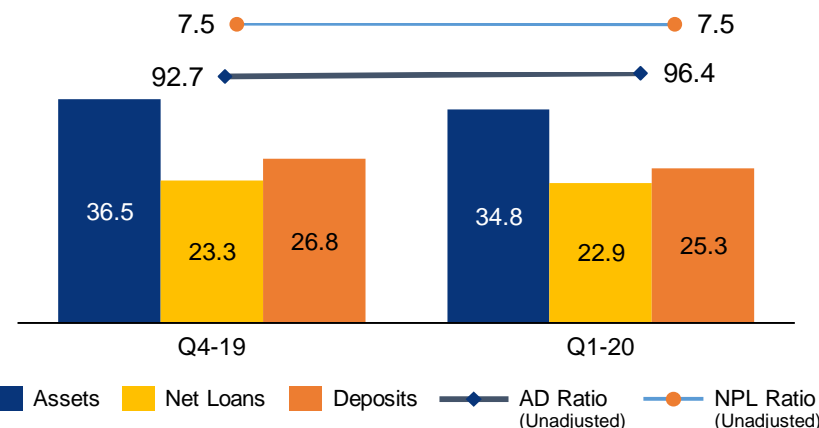
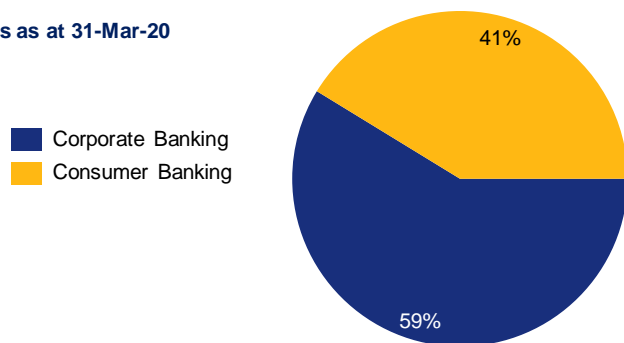
## Financial Highlights

USD Mn**	Q1-20	Q4-19	Better / (Worse)
Net interest income	428	454	(6)%
Non-interest income	186	197	(5)%
<b>Total income</b>	<b>614</b>	<b>650</b>	<b>(6)%</b>
Operating expenses	(171)	(227)	25%
<b>Pre-impairment operating profit</b>	<b>444</b>	<b>423</b>	<b>5%</b>
Impairment allowances	(267)	(252)	(6)%
<b>Operating profit</b>	<b>176</b>	<b>172</b>	<b>3%</b>
Taxation charge	(39)	(60)	35%
<b>Net profit</b>	<b>137</b>	<b>112</b>	<b>23%</b>
Cost: income ratio	27.8%	34.9%	7.1%
Net interest margin	4.92%	5.06%	(0.14)%

## Segment breakdown

## Financial Highlights (USD Bn\*\*)

Net Loans as at 31-Mar-20

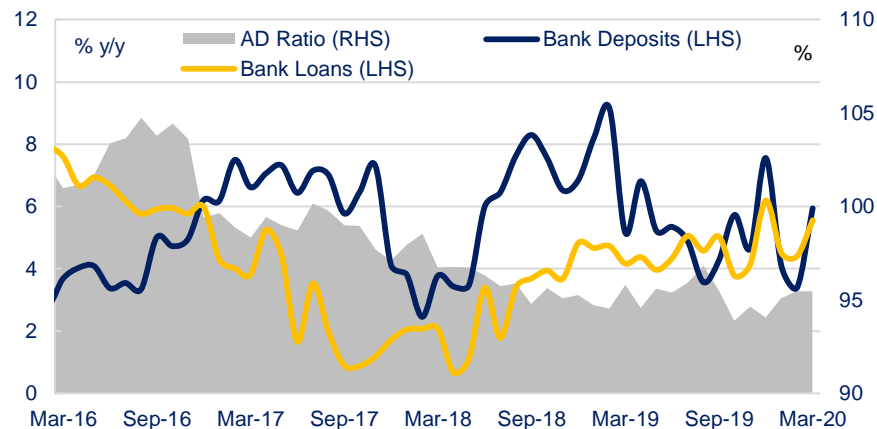


# UAE: private sector credit growth slowed down in Q1 2020

## Highlights

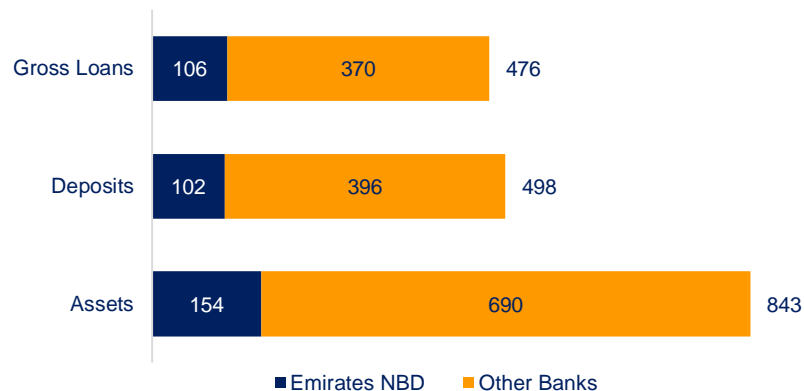
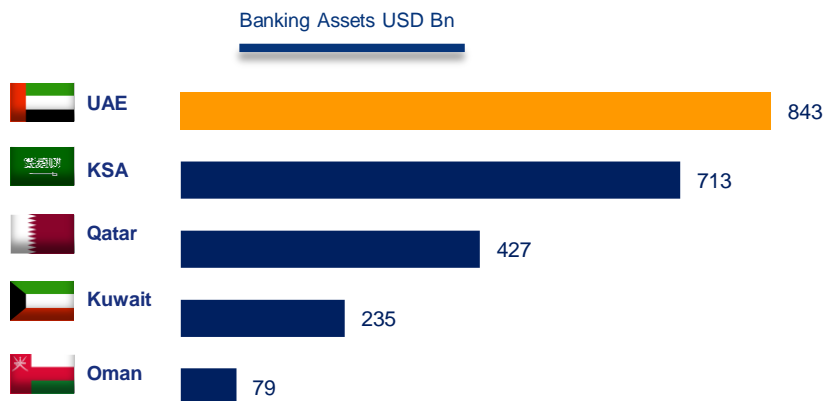
- Growth in UAE bank deposits rose 1.3% m/m and 5.9% y/y during March 2020. Non Resident deposits were up 3.9% m/m in March while resident deposits were also slightly up 1.0% m/m. Deposit growth averaged 4.5% in first three months of 2020
- Gross loans rose 1.3% m/m in March 2020 and 5.6% y-o-y while bank credit growth averaged 4.8% in first three months of 2020. Private sector credit growth remained modest, reaching 1.3% y/y in March up 0.7% m/m

## Breakdown of UAE bank credit by economic activity



## GCC banking market, March 2020

## UAE banking market (USD Bn), March 2020\*

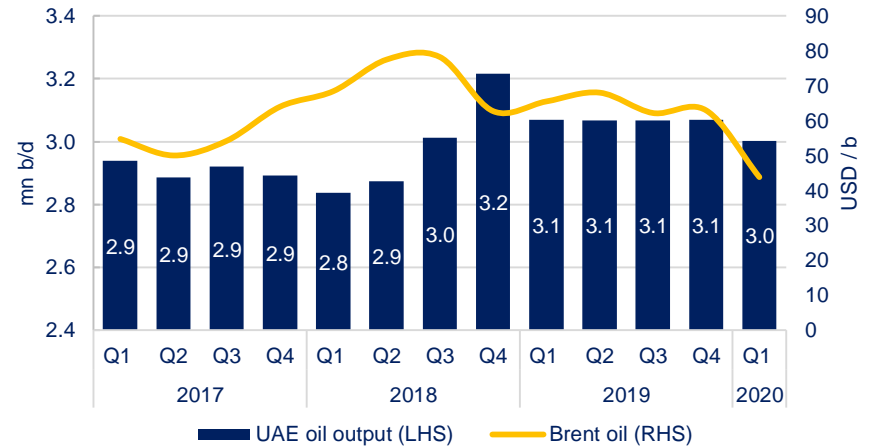


# UAE: 2020 GDP forecast revised down

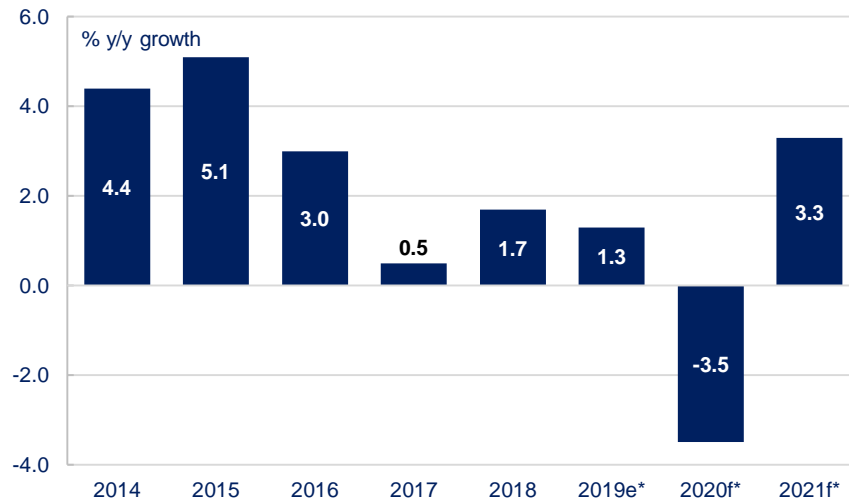
## Highlights

- 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 1.3% expected in 2019. However the uncertainty around the economic impact of C-19 remains high
- Tourism, hospitality, transportation, logistics, trade, construction and real estate are all anticipated to be adversely affected
- Residential real estate prices have fallen steadily and further softening is expected during the year
- The OPEC agreement reached in April is expected to result in a sharp contraction in oil production this year. Negative oil prices reflect the distortion in market and are expected to remain highly volatile

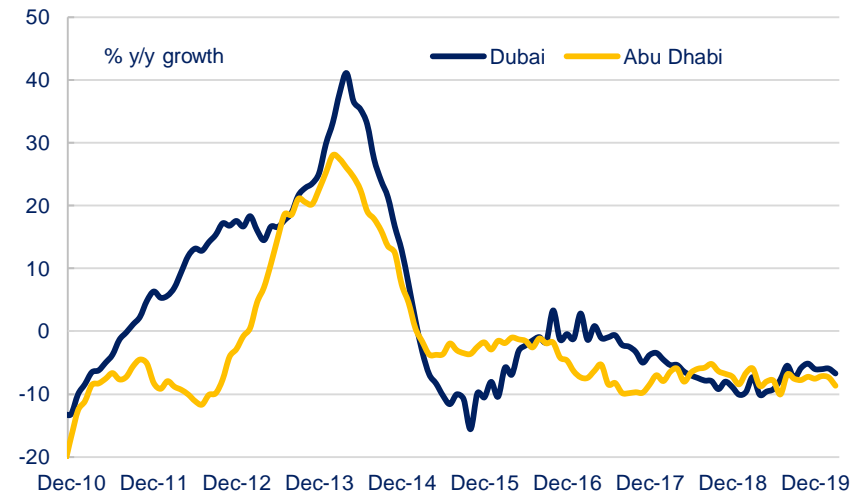
## UAE oil production and prices



## UAE GDP growth



## Residential property prices

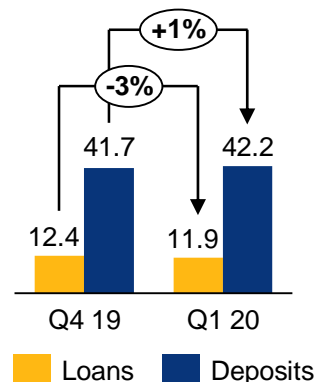


# Divisional performance (Excluding DenizBank)

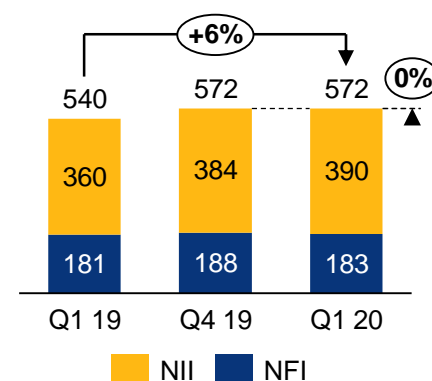
## Retail Banking & Wealth Management

- RBWM income grew 6% y-o-y due to higher net interest income backed by increased volumes and higher core fee income
- Liabilities grew by 1% supported by customer campaigns and customer advances were lower by 3% due to reduced activity
- Low cost CASA to deposit ratio increased to 77% from 75% in previous quarter
- Cost to Income ratio improved to 24.9% from 27.4% y-o-y
- Relief measures rolled out for customers to minimize the impact of ongoing COVID-19 pandemic

Balance Sheet Trends USD Bn



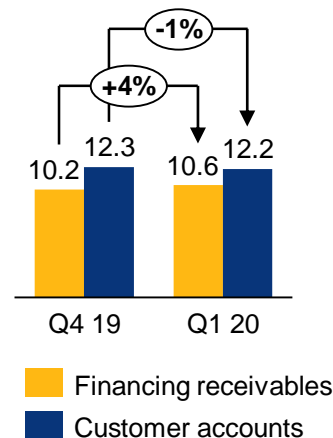
Income Trends USD Mn



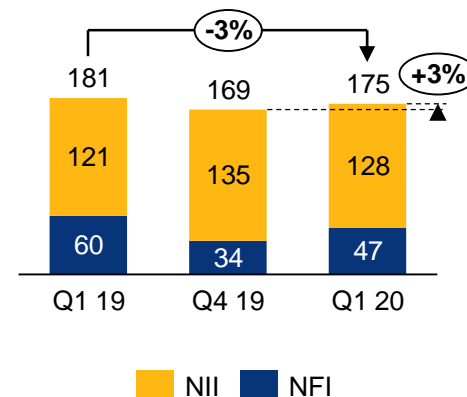
## Emirates Islamic

- EI total income was lower by 3% y-o-y due to a reduction in non-funded and investment income partially offset by increase in funded income supported by balance sheet growth
- Total assets reached USD 17.1 billion at the end of Q1-20
- Financing and Investing Receivables increased by 4% to USD 10.6 billion from end 2019
- Customer deposits at USD 12.2 billion broadly flat from end 2019
- CASA balances represented 66% of total customer accounts compared with 63% at the end of 2019
- EI's headline Financing to Deposit ratio stood at 87% and is comfortably within the management's target range

Balance Sheet Trends USD Bn



Income Trends USD Mn



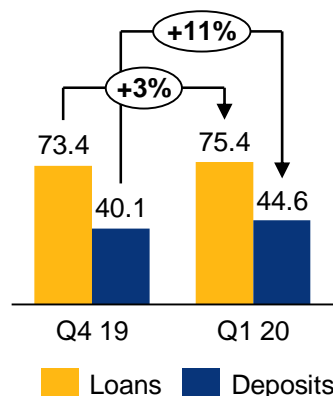


# Divisional performance (Excluding DenizBank)

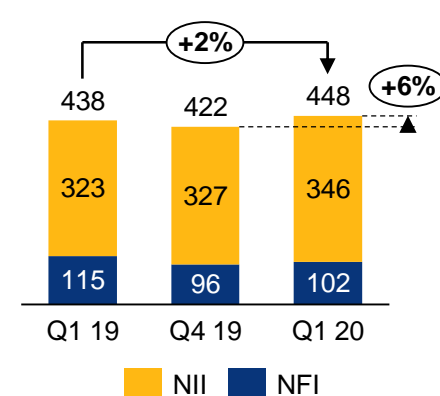
## Corporate and Institutional Banking

- CIB income up 2% y-o-y due to a 7% increase in net interest income mainly due to growth in lending activity
- Fee income declined 12% y-o-y due to lower lending fee, trade commissions and treasury sales, partially off-set by increased 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 11% 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

Balance Sheet Trends USD Bn



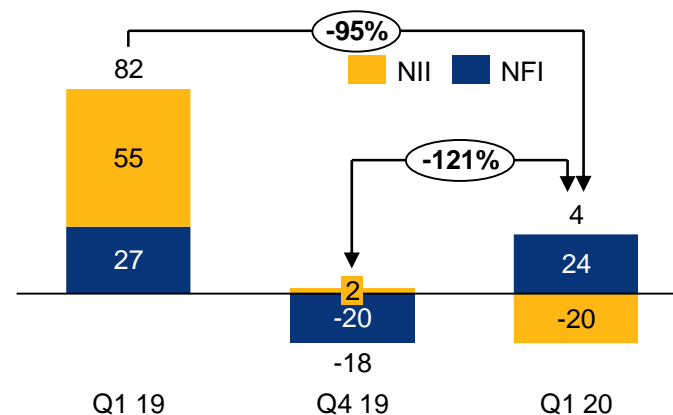
Income Trends USD Mn



## Global Markets & Treasury

- GM&T income declined 95% y-o-y primarily due to the decrease in net interest income on account of lower interest rates. NFI declined 11% y-o-y
- Trading and Sales desks continued to deliver a solid performance despite significant market volatility
- During Q1-20, USD 2.5 Bn of term debt issued in five currencies through two public issues and private placements with maturities out to 20 years
- 78% of the term liabilities maturing in 2020 re-financed during Q1-20 covering maturities through to July; Only USD 0.7 Bn remaining to be re-financed

Income Trends USD Mn





**Get in touch.**

## INVESTOR RELATIONS

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