



# Investor Presentation

Q1 2021

*May 2021*

**“CREATE  
OPPORTUNITIES  
TO PROSPER”**

## Important Information

### **Disclaimer**

The material in this presentation is general background information about Emirates NBD's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take in to account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

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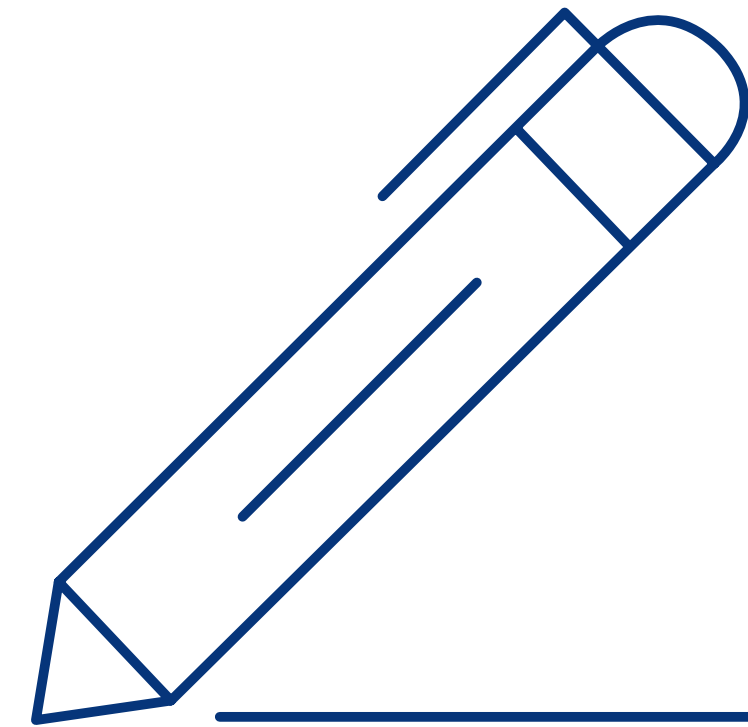
### **Forward Looking Statements**

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

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Emirates NBD undertakes no obligation to revise or update any forward-looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.

- 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 March 2021

*Emirates NBD at a Glance*

**AED 695 Bn**  
*Total Assets*

**AED 472 Bn**  
*Gross Customer Loans*

**AED 459 Bn**  
*Total Customer Deposits*

**13**  
*Countries*

**907**  
*Branches*

**17+ 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*

**40% FOL**  
*11.65% foreign owners*  
*as at 27-Apr-2021*

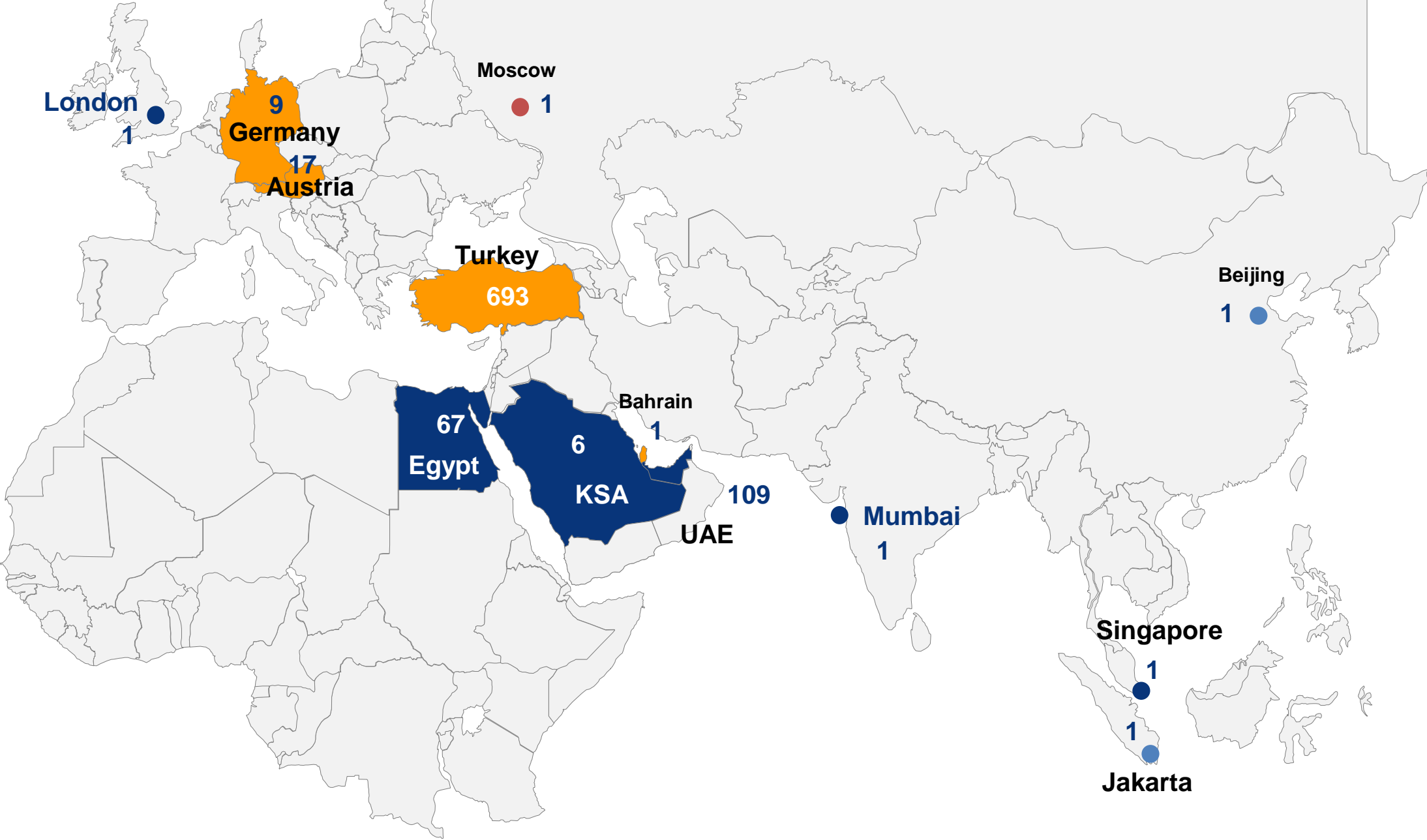
**AED 76 Bn**  
*Market*  
*Capitalization\**

\*Market cap as at 22-Apr-21

# Emirates NBD at a glance

- **Market share** in the UAE\*
  - Assets 17.9%; Loans 22.0%; Deposits 20.2%
- **Largest financial institution in Dubai, 3<sup>rd</sup> largest in the GCC**
- **Leading retail banking franchise** with a branch network of 900+ branches throughout the MENAT region with operations in 13 countries
- **Leader in digital banking:** 6th best Finance app worldwide by FinTech Magazine with expanding customer acquisition
- **55.8%** indirectly owned by the Government of Dubai through ICD
- **Credit ratings**  
Rated A3 / A+ by Moody's / Fitch

## Emirates NBD's International Presence



- Emirates NBD
- Emirates NBD Rep. Offices
- DenizBank

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

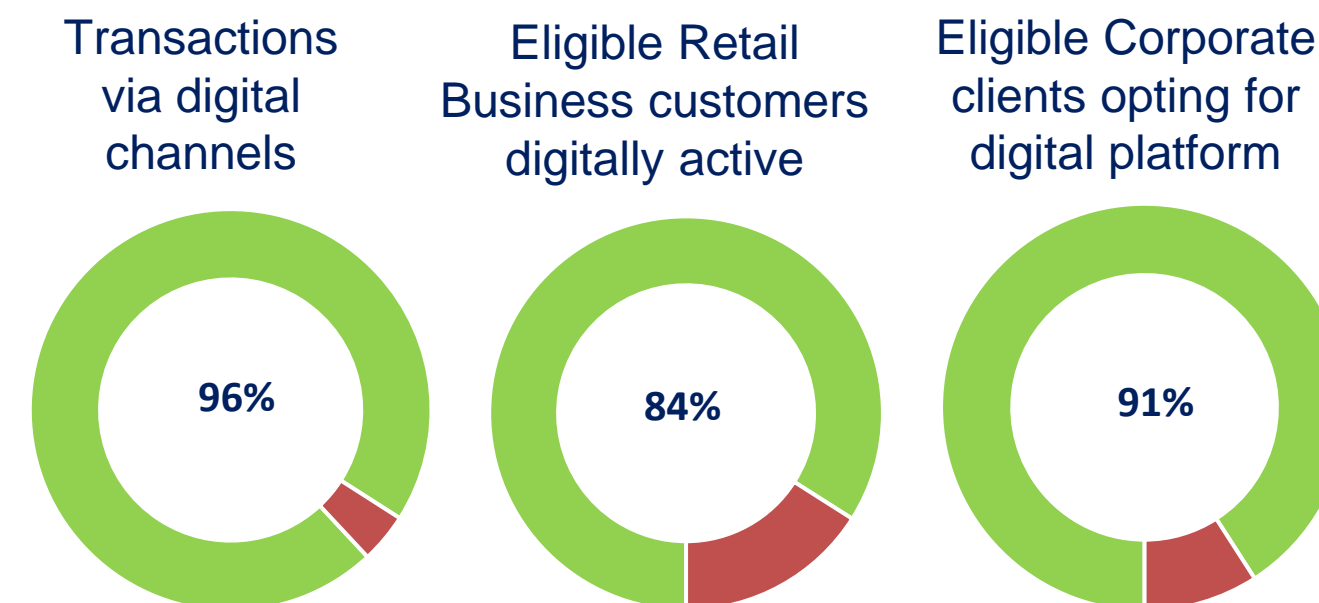
# Leader in Digital Banking and Innovation



- The lifestyle digital bank for millennials - launched its innovative **digital credit card** offering a truly customized experience, and personal loans to Liv. customers
- UAE's **largest digital bank with 450K+ customers**; adding 10,000 customers every month despite economic slowdown
- Shifting from a digital bank to **first super-app in the region** - Best-in-class lifestyle offering in partnership with leaders in gaming, entertainment, dining, travel, music, videos, etc.
- Launched **Liv. Prime – a subscription based program** that offers customers increased banking privileges as well as a range of exclusive lifestyle based offers.
- Also launched accident and health **insurance** providing coverage for critical illness, disability, hospitalization and accidents at low monthly premiums
- In KSA, Liv. continues to grow exponentially with over **60,000 customers**.
- In KSA, Liv. introduced the ability to convert loyalty points as **donation to charities** during the holy month of Ramadan
- Continues to attract an overwhelming base of millennials as their primary spend account; **Strong customer engagement**

## Key Digital Developments

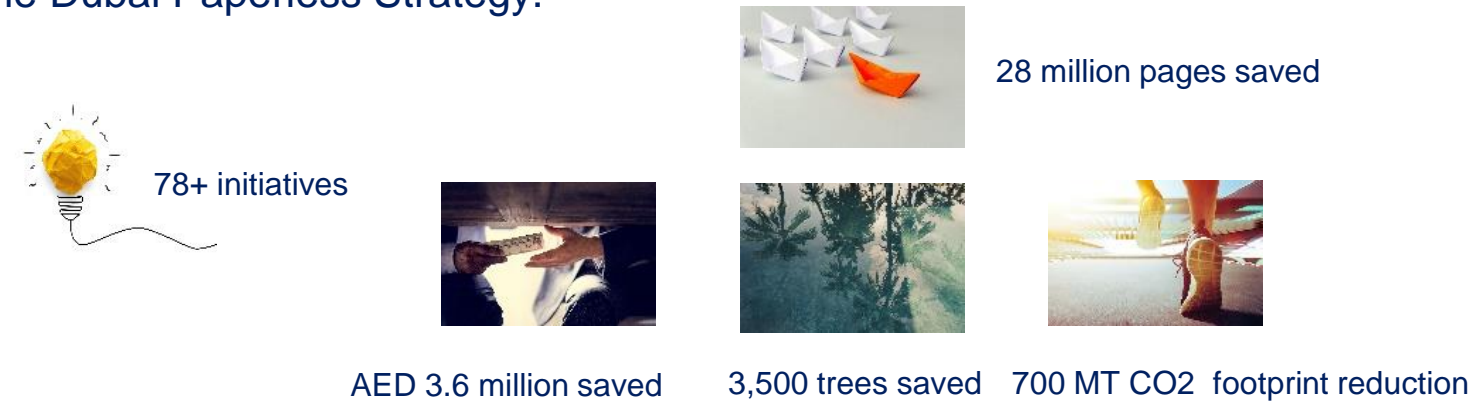
- Mobile wallet '**contactless**' payments more than doubled in 2020
- Instant **mobile account opening** without need to visit branch now **~23%** thanks to enhanced digital identity verification feature
- **Smart Pass**, a soft token generator authorizing digital transactions without SMS OTP available for all customers.
- Chat Banking service via **WhatsApp** launched
- Voice Banking through Amazon Alexa enhanced.
- Digital business **bank E20 live for most of the DED licenses**



# ESG Performance

## Key Environmental developments

**Go Paperless program:** in Feb 2020 we launched our sustainability program aligned with the Dubai Paperless Strategy.



### Green & Social Banking choices:



**First bank from the Gulf region to issue an ESG-linked syndicated loan**

## Key Social developments

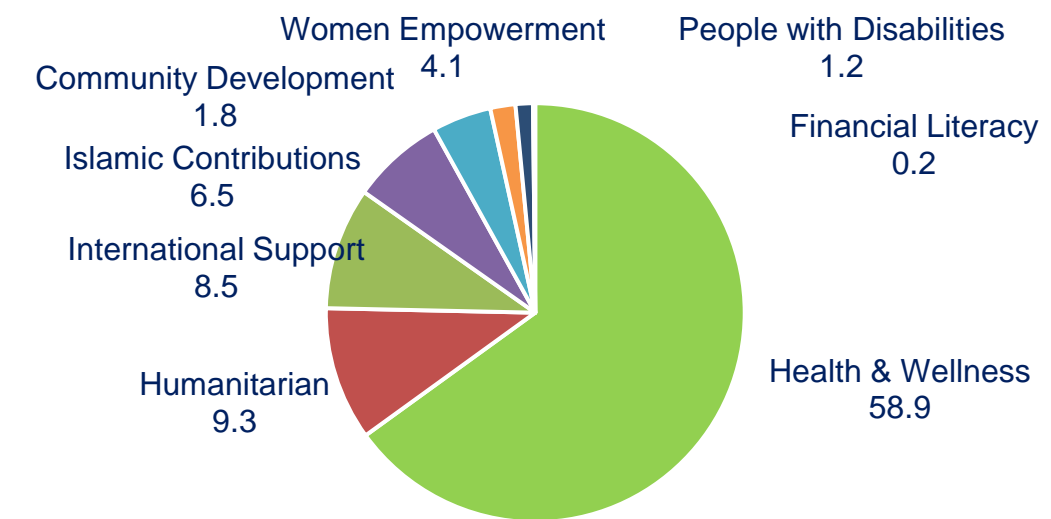
### Environmentally and socially responsible lending & investment:

- Increased digitization has reduced paper flow
- Lending to agriculture up 170% since Dec-19; Education up 8%
- Focus on clean energy, food security, vertical farming, mass transit services and infrastructure
- EmCap successfully closed Islamic Development Bank's first ever USD Sustainability Sukuk

### Social investment

- 1500+ staff trained on Disability Etiquette and Sign Language
- 47 Branches made disability friendly with 20 additional disability friendly branch elements
- 18 disability friendly branches equipped with assistive technology
- Placed 70 individuals with disabilities in full-time jobs
- 36 Partners from government and private sector have hired through this program
- 56 inclusion workshops conducted since 2018

**In 2020, we contributed over AED 90 million in financial to the local community**



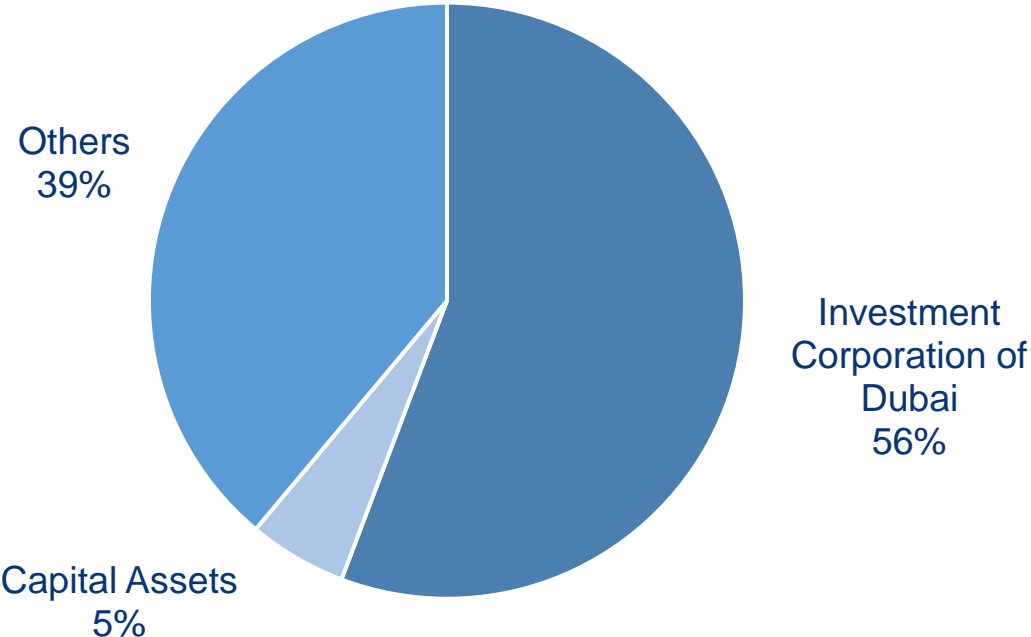
### Customer support during the Pandemic

- Interest and principal deferral support to over 110,000 customers in the UAE.
- Many other customers have benefited through waiver of fees and other support, both within the UAE and in the other geographies in which we operate.

# Stable Shareholder Base and Diversified Business Model

**Split of ownership – Anchored by the Government of Dubai** **Highlights**

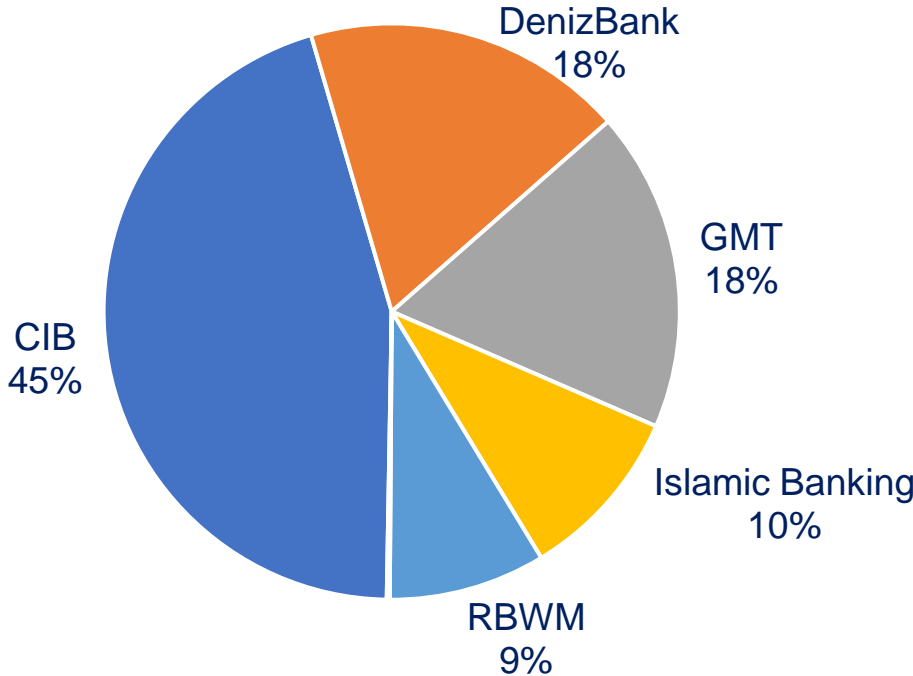
Ownership structure as at 31 Mar 2021



- 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 11.65% at 27-Apr-2021

**Balanced asset composition** **Equity Analysts Coverage**

% by segment as at 31 Mar 2021



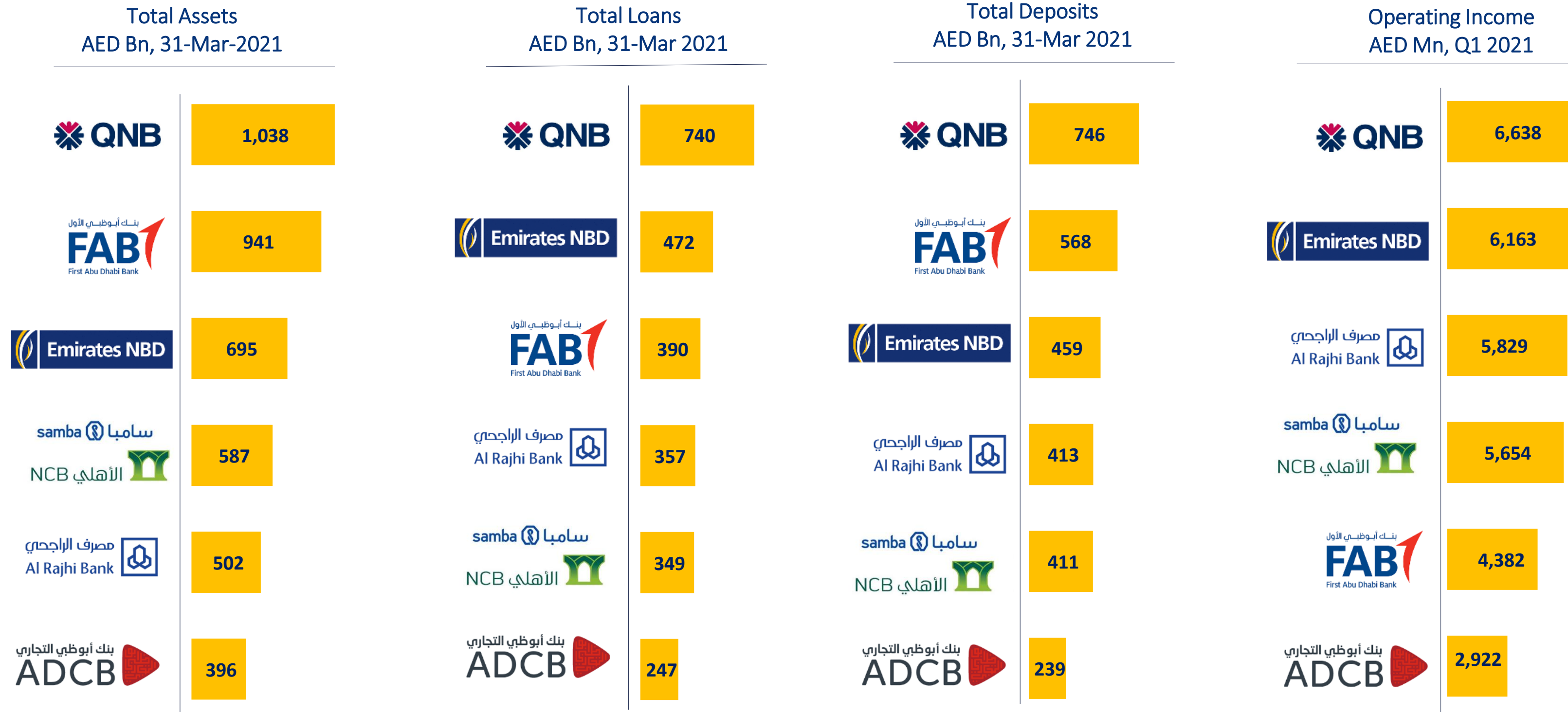
	Buy	Hold	Sell
Recommendation	8	3	1

**In AED**
























Target Price	14.0
Price at 27-April-2021	12.2
EPS 31-March-2021	0.34



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

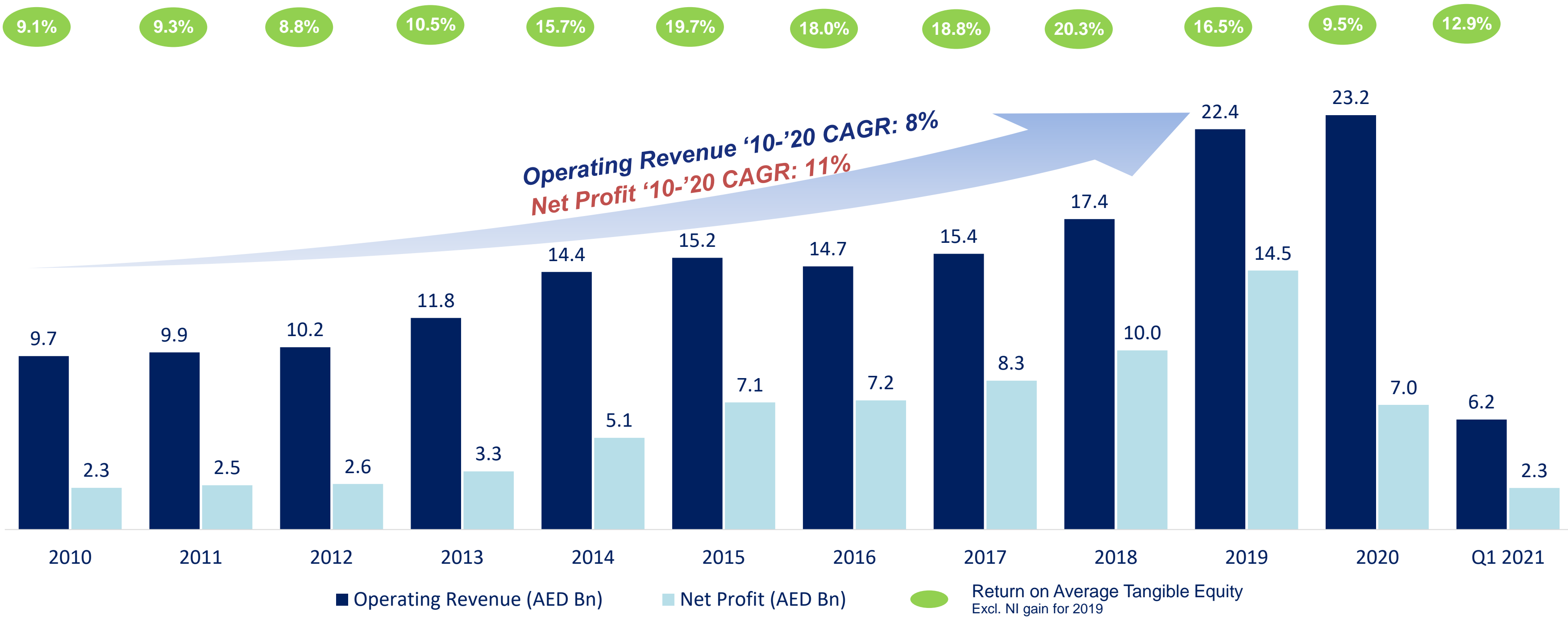


...and one of the largest banks in the UAE

Operating Income AED Mn, Q1 2021		Net Profit AED Mn, Q1 2021		Total Loans AED Bn, Q1 2021		Coverage Ratio & NPL's (%) 31-Mar 2021		CET-1 Ratio (%) 31-Mar 2021		
							NPL%			
	6,163		2,476		472		125.1	6.1		15.6
	4,382		2,322		390		112.0	6.5		13.7
	2,922		1,121		247		104.2	4.9		13.4
	2,847		853		205		102.0	6.2		13.3
	1,409		608		87		96.0	4.0		13.3
	1,336		64		81		87.8	8.1		12.3

# Strong track record of profitability

Consistently profitable due to diversified and resilient business model



## Emirates NBD delivers higher profits and maintains strong balance sheet in Q1 2021

Key Metrics				2021 Macro themes		
		Q1 2021	2021 Guidance		Regional	Global
<b>Profit</b>	Net Profit	AED 2.3bn +12% y-o-y		<b>+</b>	<ul style="list-style-type: none"> <li>UAE non-oil GDP expected to grow by 3.5% boosting overall economic growth to 1.4% in 2021</li> <li>Higher oil price reducing budget deficits</li> </ul>	<ul style="list-style-type: none"> <li>Strong global economic growth expected with pace influenced by vaccinations rates</li> <li>Sustained central bank and government support through monetary and fiscal stimulus</li> </ul>
	NIM	2.46%	2.35-2.45%			
	Cost to income	30.3%	35%			
<b>Credit Quality</b>	NPL Ratio	6.1%	Increasing			
	Coverage Ratio	125.1%	Strong			
<b>Capital</b>	CET 1	15.6%		<b>-</b>	<ul style="list-style-type: none"> <li>Recovery in tourism and hospitality dependent upon vaccination rates in other countries</li> </ul>	<ul style="list-style-type: none"> <li>Continued uncertainty from new strains of virus</li> <li>Rising inflation concerns</li> </ul>
	Tier 1	17.9%				
	CAR	19.0%				
<b>Liquidity</b>	LCR	165.1%				
	ADR	95.0%	95-100%			
<b>Assets</b>	Loan Growth	-2%	Low/mid-single Digit			

## Q1 2021 Financial results highlights

### Highlights

- Total income up 25% q-o-q due to increased transactional activity during Q1-21 and higher NIMs. Total income down 10% y-o-y as higher non-funded income was offset by decline in net interest income due to low interest rates
- Net interest income improved 1% q-o-q due to improved deposit mix and declined 17% y-o-y due to lower interest rates and the expected decline in DenizBank NIMs
- Non-funded income up 133% q-o-q due to higher activity, an increase in foreign exchange and derivative income from hedging and swaps and higher investment securities income
- Expenses improved 9% q-o-q as a result of management actions during 2020. Expenses also improved 9% y-o-y due to lower staff and operating costs, and lower costs from DenizBank
- Impairment allowances of AED 1,763m down 31% y-o-y, and 12% higher q-o-q mainly due to ECL on credit migration
- Net profit of AED 2,322m up 12% y-o-y and 76% q-o-q on improving economic conditions with DenizBank adding significant diversification to the Group
- Q1-21 results include DenizBank income of AED 2,039m and net profit of AED 642m
- Net loans down 2% q-o-q on repayments of corporate loans including loans receiving support and the FX translation impact on DenizBank's loan book
- NPL ratio improved to 6.1% and coverage ratio strengthened to 125.1% in Q1-21
- Net cost of risk of 158 bps lower than 210bp in Q1-20 on improved economic sentiment
- LCR of 165.1% and ADR of 95.0% demonstrate Group's healthy liquidity

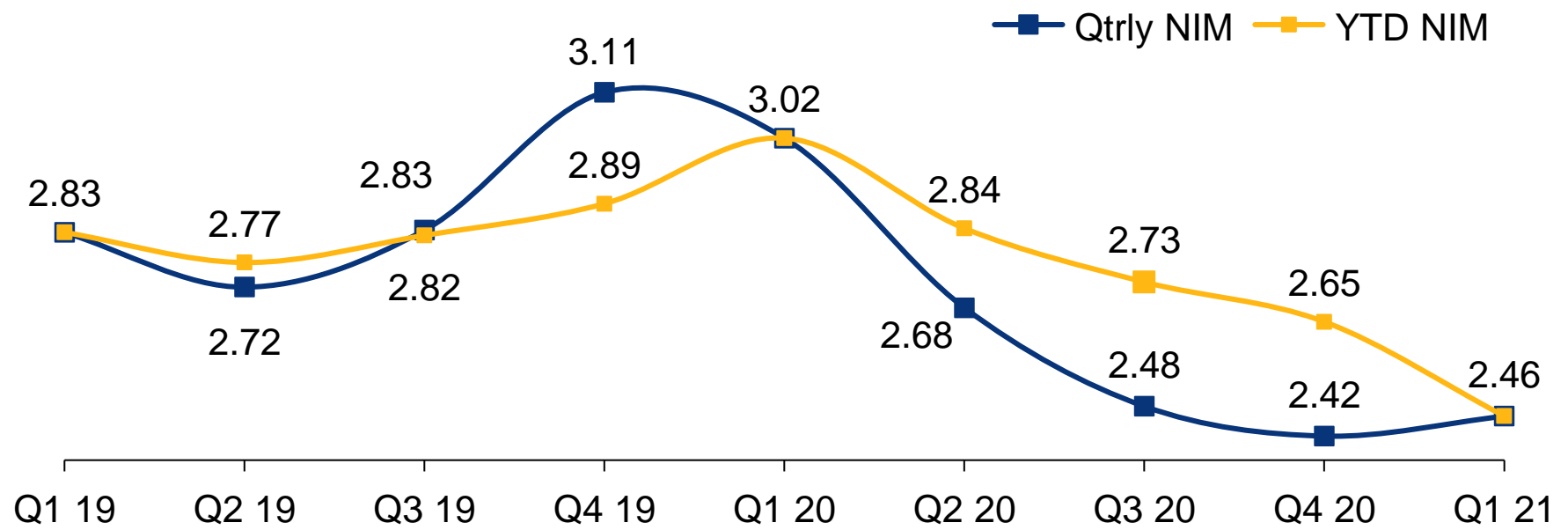
### Key performance indicators

AED million	Q1-21	Q1-20	Better / (Worse)	Q4-20	Better / (Worse)
Net interest income	4,088	4,936	(17)%	4,044	1%
Non-funded income	2,075	1,948	6%	890	133%
<b>Total income</b>	<b>6,163</b>	<b>6,885</b>	<b>(10)%</b>	<b>4,934</b>	<b>25%</b>
Operating expenses	(1,868)	(2,049)	9%	(2,047)	9%
<b>Pre-impairment operating profit</b>	<b>4,296</b>	<b>4,836</b>	<b>(11)%</b>	<b>2,887</b>	<b>49%</b>
Impairment allowances	(1,763)	(2,558)	31%	(1,575)	(12)%
<b>Operating profit</b>	<b>2,533</b>	<b>2,278</b>	<b>11%</b>	<b>1,312</b>	<b>93%</b>
Taxation charge and others	(210)	(197)	(7)%	6	-
<b>Net profit</b>	<b>2,322</b>	<b>2,081</b>	<b>12%</b>	<b>1,318</b>	<b>76%</b>
Cost: income ratio	30.3%	29.8%	(0.5)%	41.5%	11.2%
Net interest margin	2.46%	3.02%	(0.56)%	2.42%	0.04%
AED billion	31-Mar-21	31-Mar-20	%	31-Dec-20	%
Total assets	695.1	691.7	0%	698.1	0%
Loans	436.1	443.0	(2)%	443.5	(2)%
Deposits	459.1	467.2	(2)%	464.2	(1)%
ADR (%)	95.0%	94.8%	(0.2)%	95.6%	0.6%
LCR (%)	165.1%	149.7%	15.4%	165.0%	0.1%
NPL ratio (%)	6.1%	5.5%	(0.6)%	6.2%	0.1%

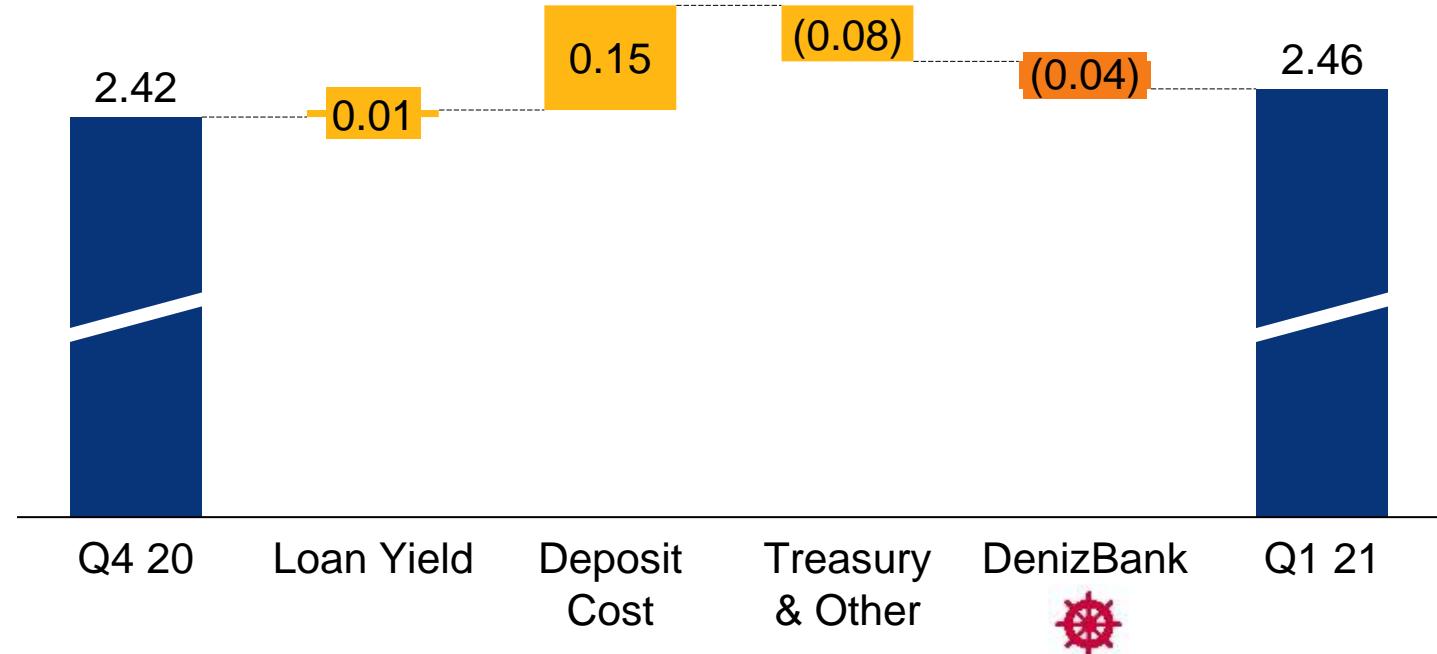
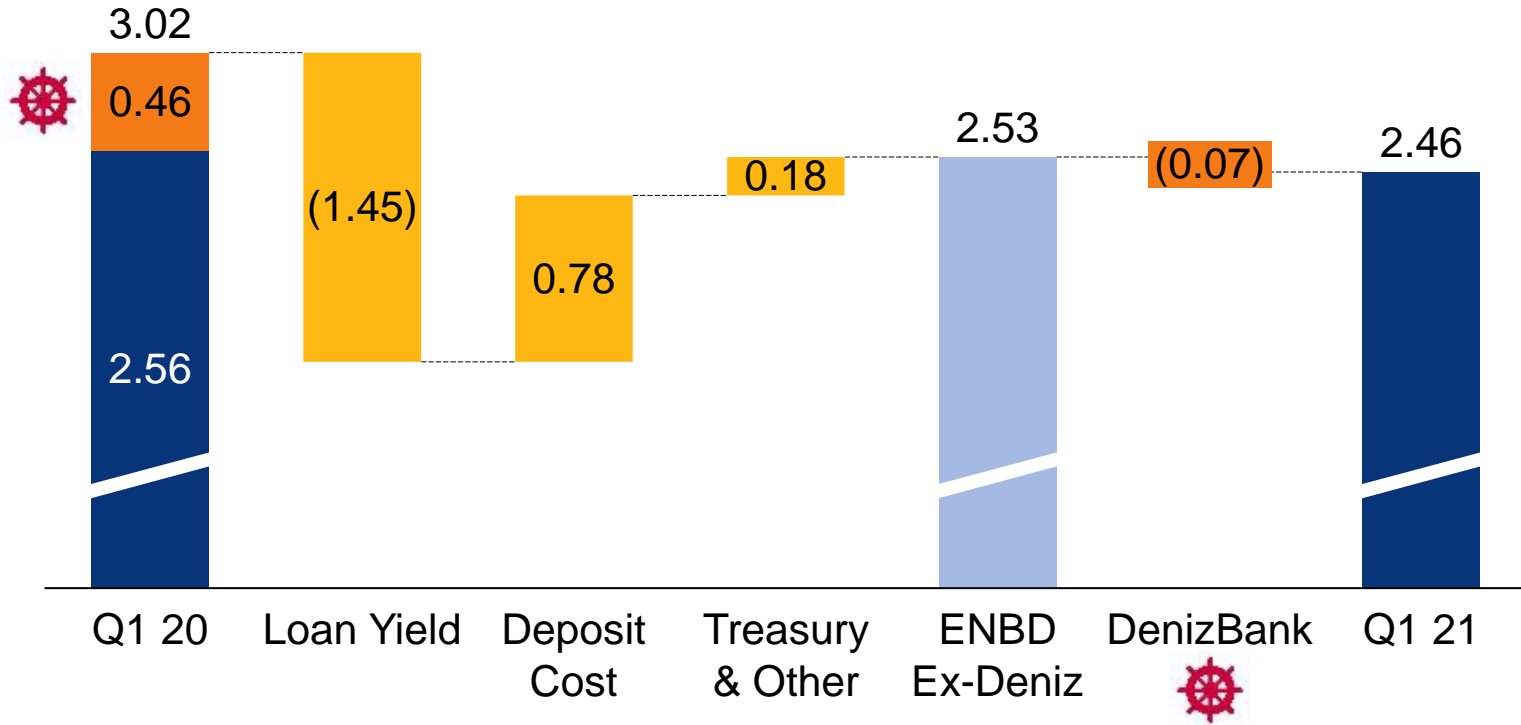
# Net interest income

## Highlights Net Interest Margin (%)

- Q1-21 NIM increased by 4 bps to 2.46% as improved deposit mix more than offset the expected decline in DenizBank NIMs
- Loan yields were stable q-o-q reflecting modest change in short term interest rates in recent quarters. 1 & 3-month EIBOR fell 4 and 12 bps respectively in Q1-21
- Funding costs improved on higher CASA
- DenizBank margins contracted due to Q4-20 and Q1-21 interest rate rises
- NIM declined 56 bps y-o-y as improved funding costs were more than offset by reduced loan yields due to lower interest rates and lower DenizBank NIMs
- NIM guidance maintained at 2.35-2.45%



## Net Interest Margin Drivers (%)

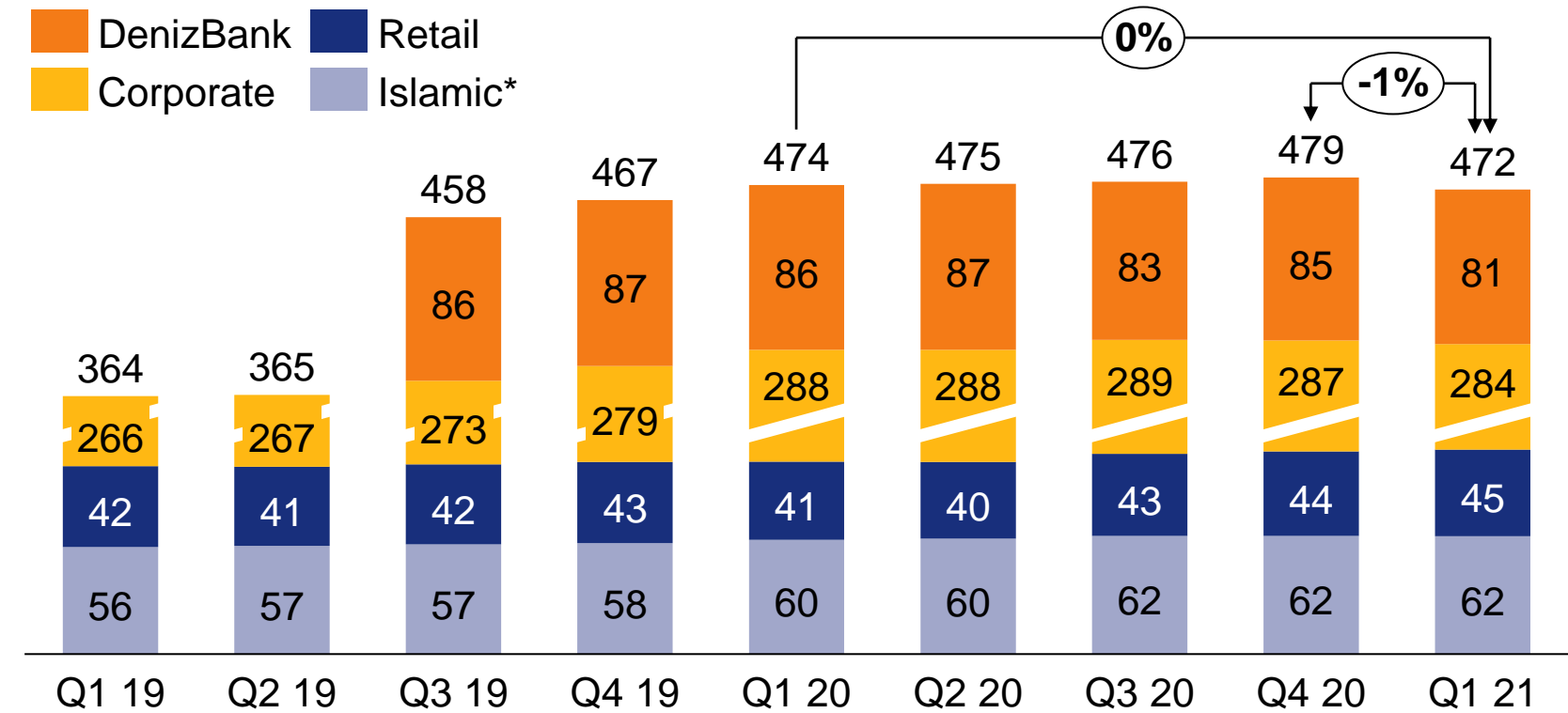


# Loans and deposits trends

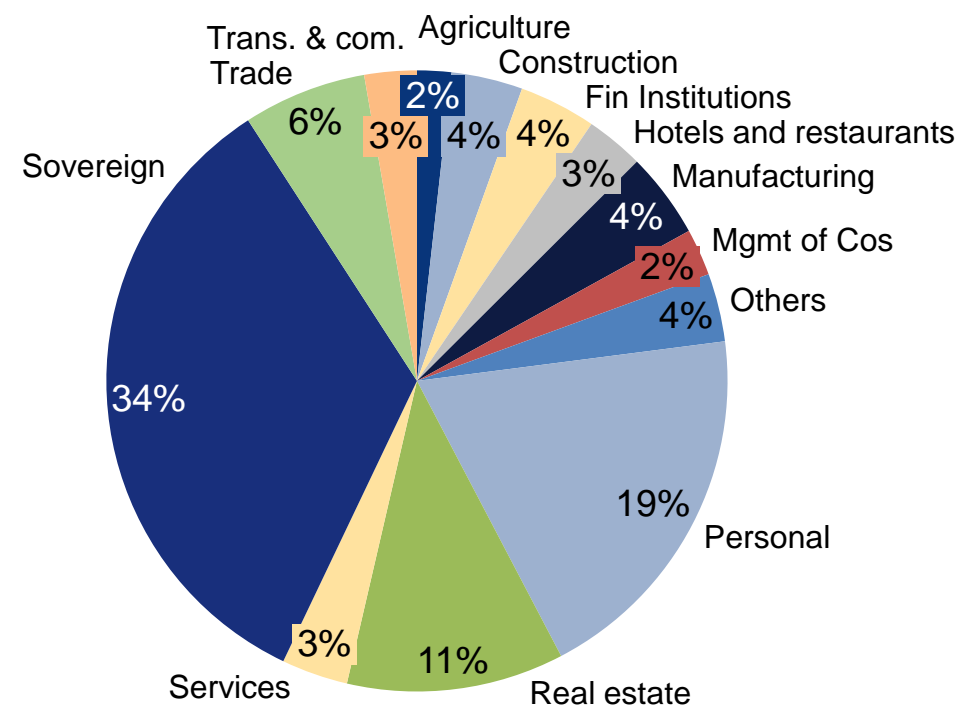
## Highlights

- Gross loans declined 1% in Q1-21 due to repayments of corporate loans including loans receiving support and the FX translation impact on DenizBank's loan book
- Retail lending increased 3% in Q1-21 followed by strong demand for personal loans, auto loans and mortgages as volumes improved to pre Covid-19 levels
- Islamic financing broadly stable during Q1-21
- Corporate lending declined 1% on lower lending across various sectors during Q1-21
- DenizBank gross loans and deposits increased 6% in local currency terms and declined 5% in AED terms due to 11% decline in Turkish lira during Q1-21
- Deposit mix continues to improve with AED 16bn increase in CASA replacing AED 18bn of more expensive Fixed Deposits
- CASA deposits represent 56% of total Group level deposits
- Domestic CASA engine strong at a record level of 65%

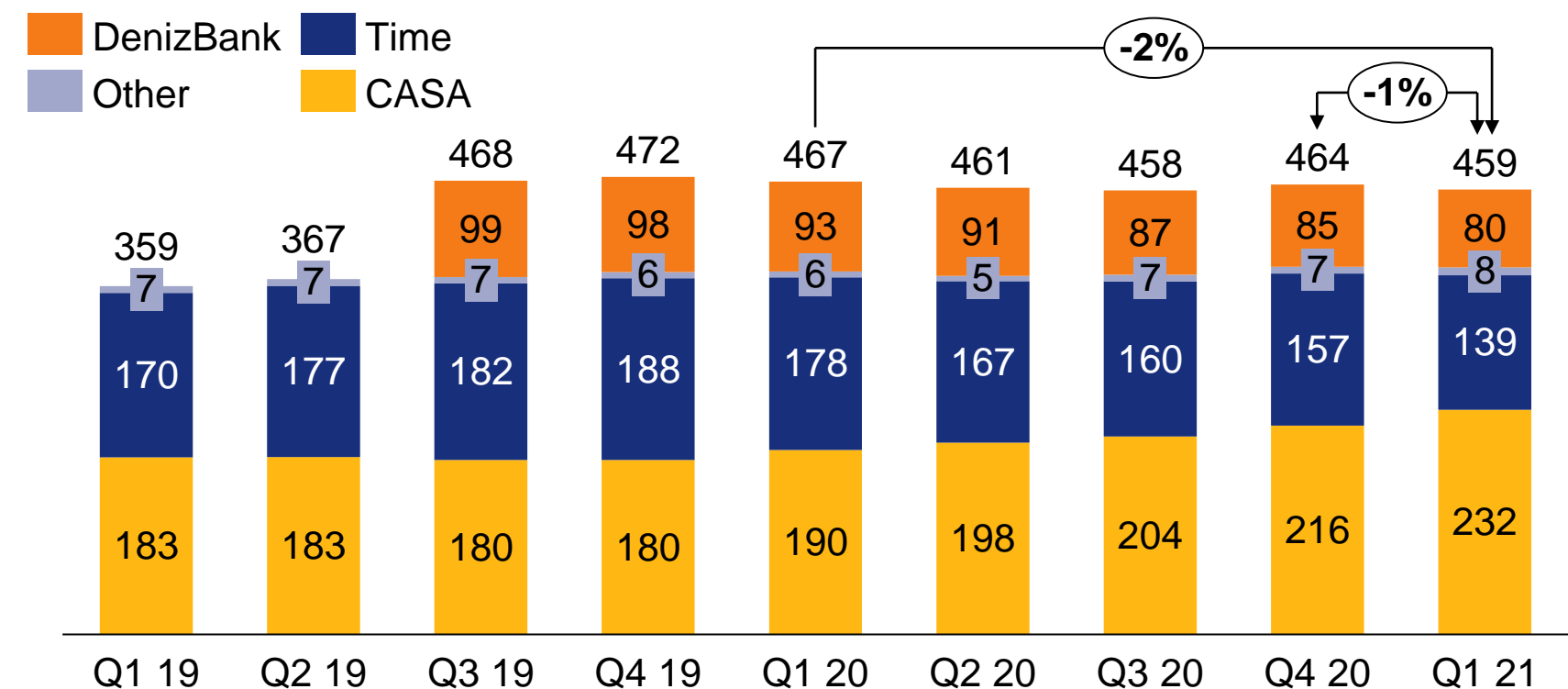
## Trend in Gross Loans by Type (AED billion)



## Total Gross Loans by Sector



## Trend in Deposits by Type (AED billion)



\* Gross Islamic Financing Net of Deferred Income

# Non-funded income

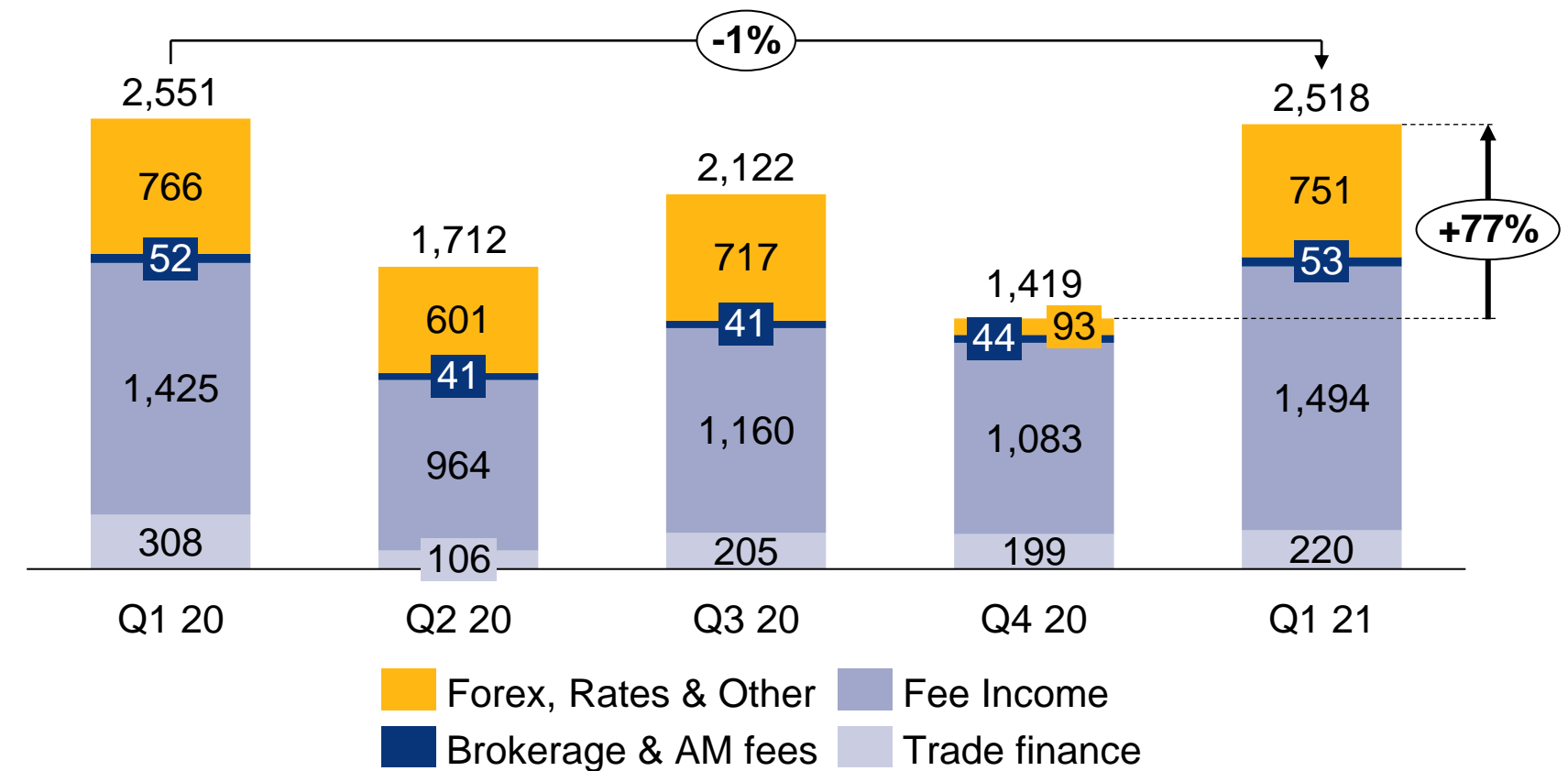
## Highlights

- Core gross income up 77% q-o-q with increased contribution from all sources
- Core gross income improved q-o-q on higher transaction volumes coupled with increase in foreign exchange and derivative income from hedging and swaps relating to DenizBank
- Core gross income declined 1% y-o-y primarily due to lower trade finance income
- Investment securities income improved y-o-y and q-o-q due to disposals
- Q1-21 total non-funded income improved 6% y-o-y on growth in transaction volumes and higher investment securities income

## Composition of Non-Funded Income (AED million)

AED million	Q1-21	Q1-20	Better / (Worse)
Core gross income	2,518	2,551	(1)%
Fees & commission expense	(666)	(604)	(10)%
<b>Core income</b>	<b>1,854</b>	<b>1,947</b>	<b>(5)%</b>
Property income / (loss)	7	(41)	116%
Investment securities & other income	215	42	407%
<b>Total Non-Funded Income</b>	<b>2,075</b>	<b>1,948</b>	<b>6%</b>

## Trend in Core Gross Income (AED million)



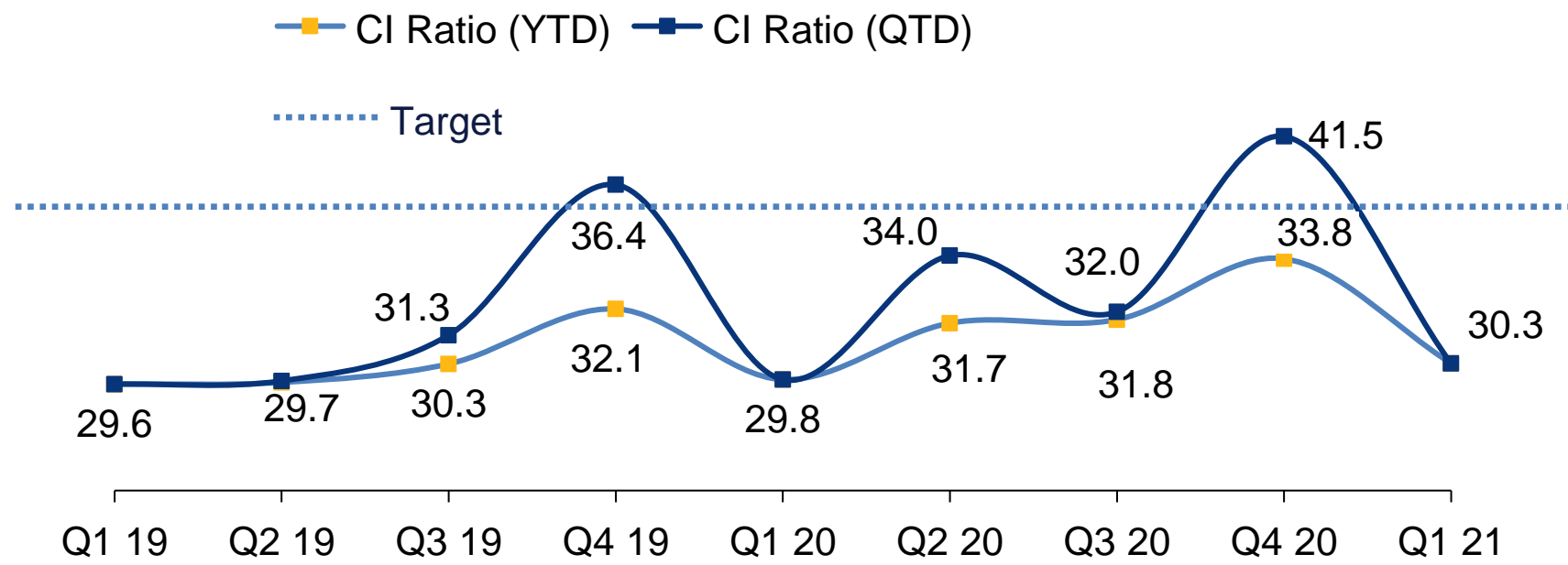


# Operating expenses

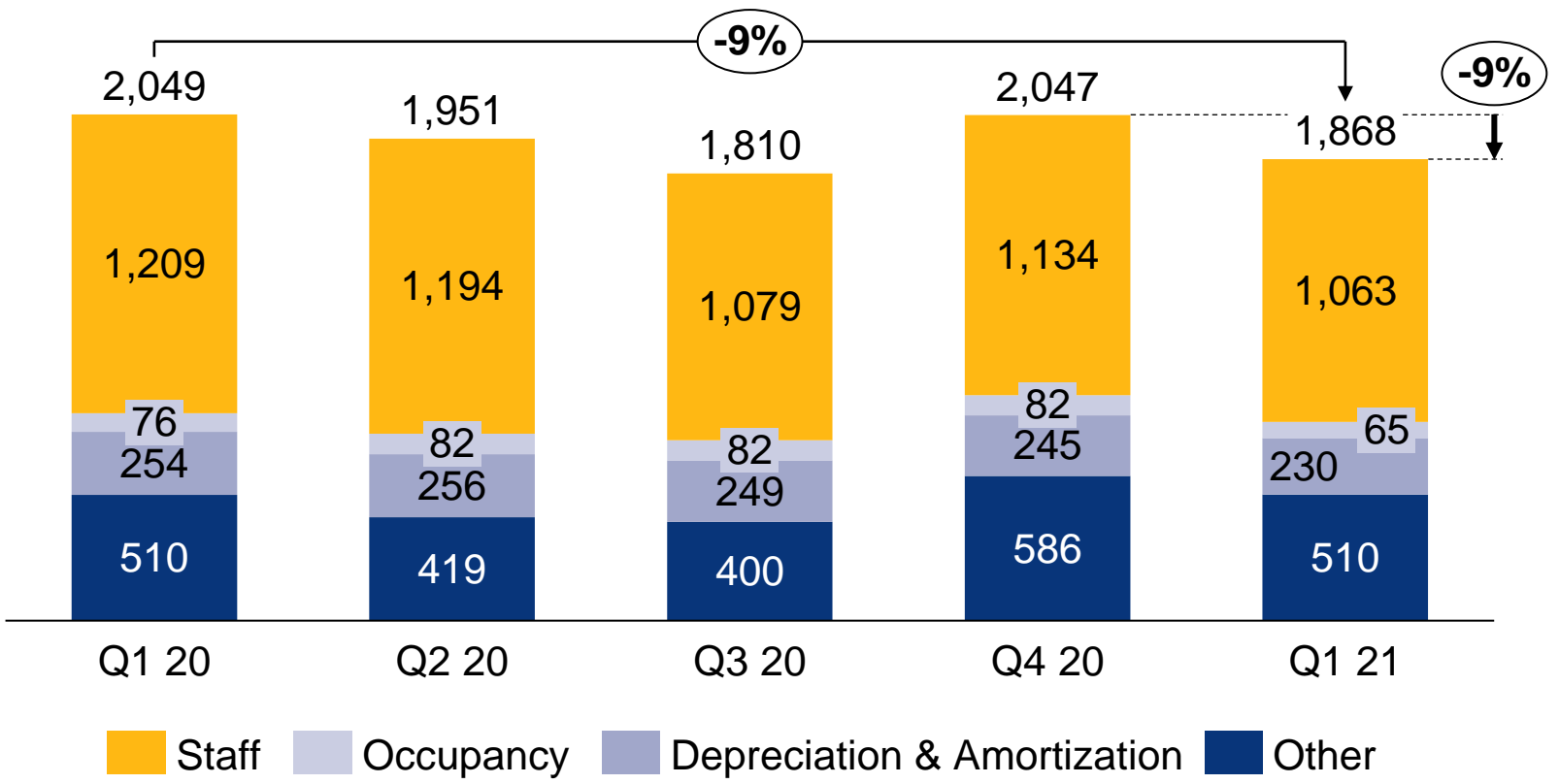
## Highlights

- Q1-21 expenses down 9% q-o-q from the impact of earlier cost management initiatives and lower marketing expenses
- Q1-21 expenses y-o-y improved 9% on lower staff and operating expenses, and lower costs from DenizBank
- Q1-21 cost to income ratio of 30.3% is lower than guidance on stronger non-funded income, particularly from DenizBank. Cost to Income guidance remains at 35%

## Cost to Income Ratio (%)



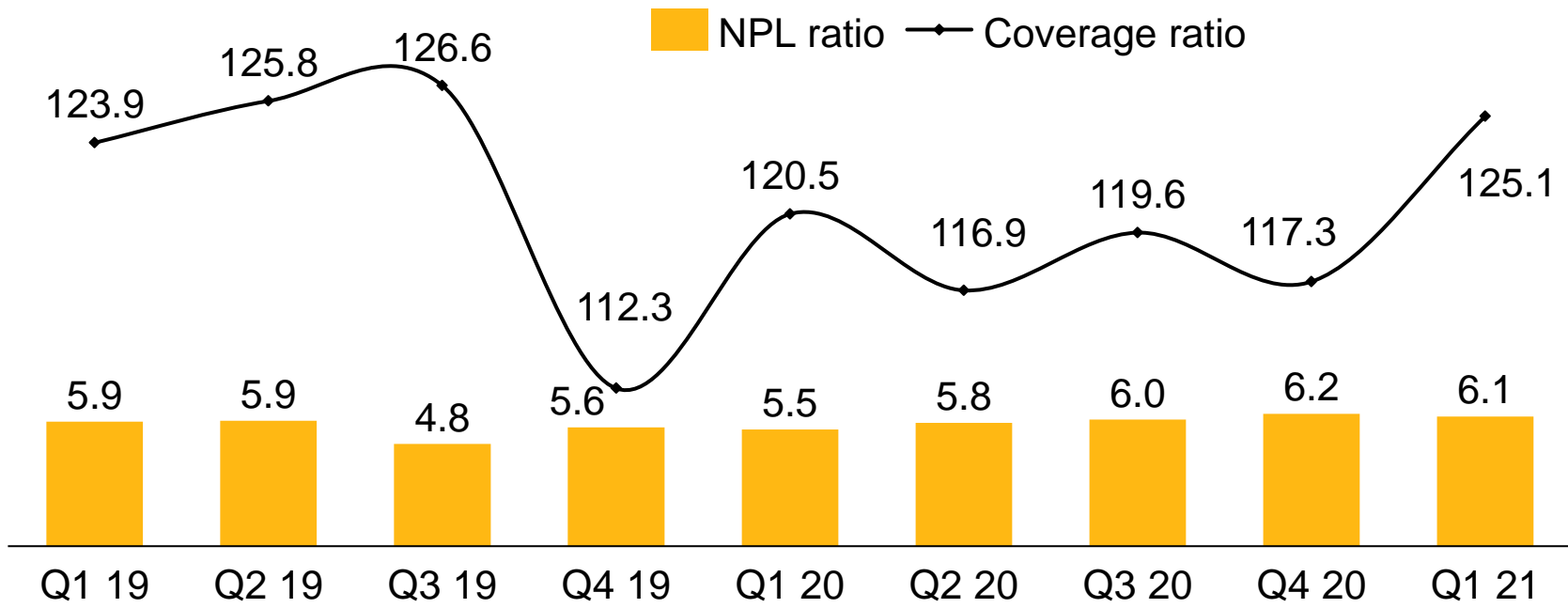
## Operating expenses composition (AED million)



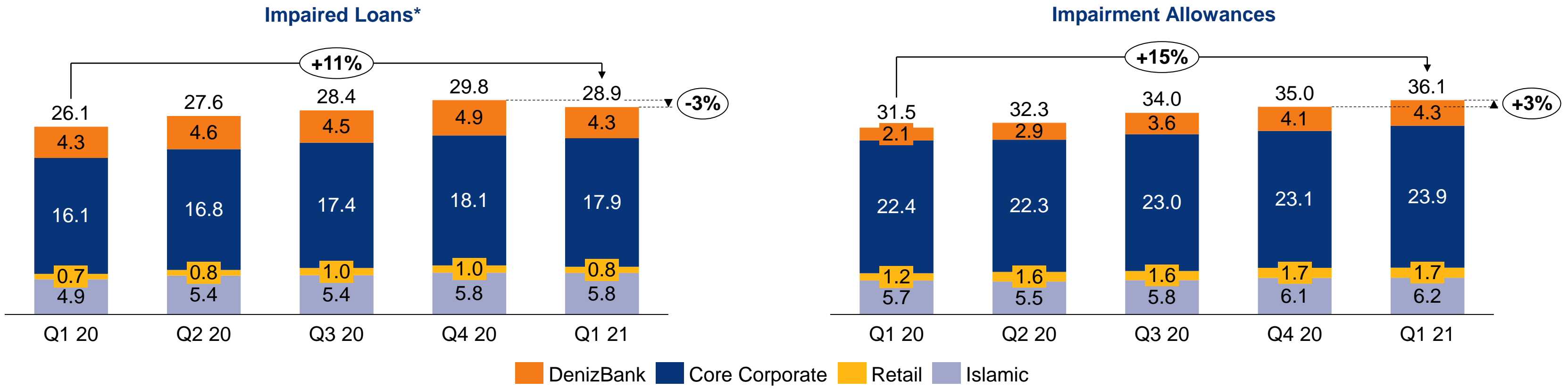
# Credit quality

## Highlights Impaired Loan & Coverage Ratios (%)

- NPL ratio improved by 0.1% to 6.1% in Q1-21 due to corporate recoveries and DenizBank FX translation
- Coverage ratio further strengthened to 125.1% during Q1-21
- Q1-21 cost of risk decreased to 158 bps (285 bps for DenizBank and 131 bps ENBD) from 210 bps (430 bps for DenizBank and 161 bps ENBD) in Q1-20 due to improved economic sentiment
- AED 132m of write backs and recoveries in Q1-21 compared to AED 356m during same period last year
- Stage 1 and 2 ECL allowances amount to AED 11.4bn or 2.9% of CRWA



## Impaired Loans and Impairment Allowances (AED billion)

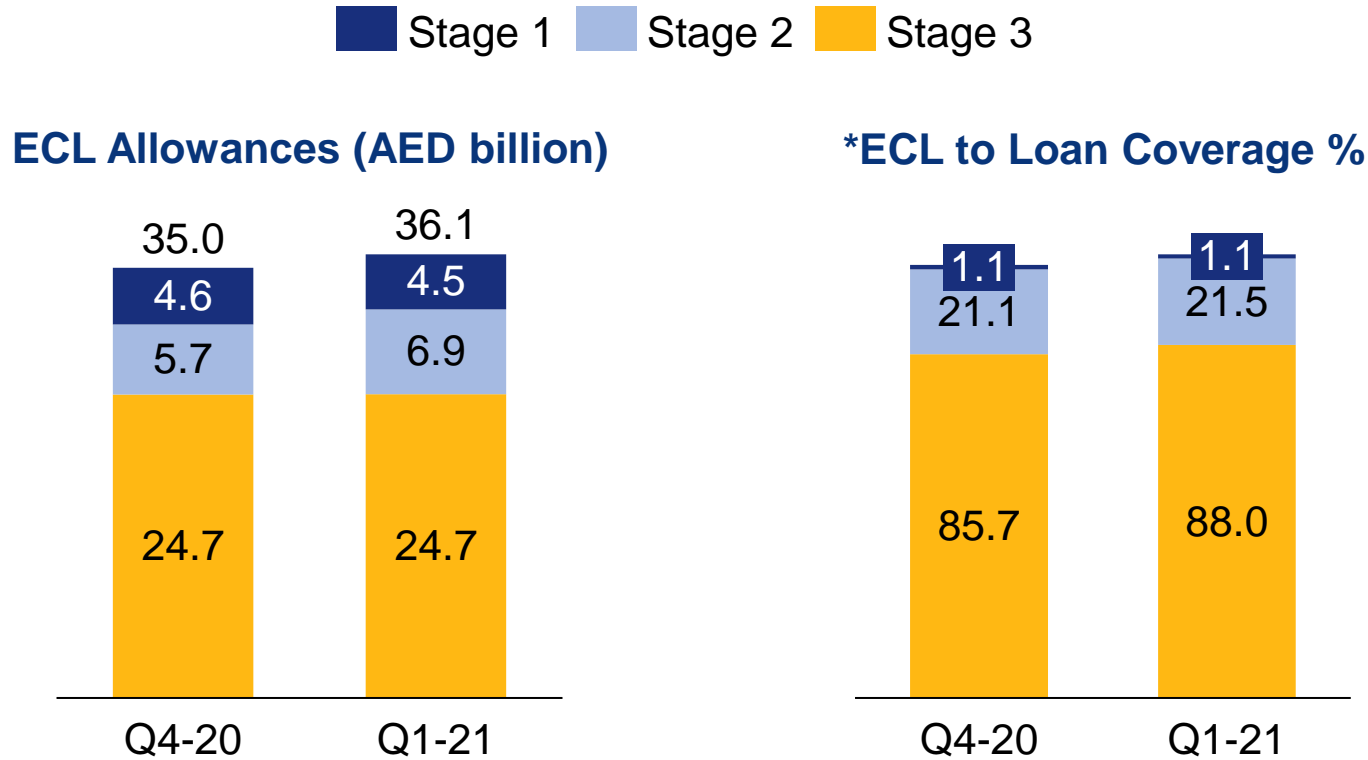


\*Includes purchase originated credit impaired loans of AED 1.8bn (Dec-20: AED 2.1bn) acquired at fair value

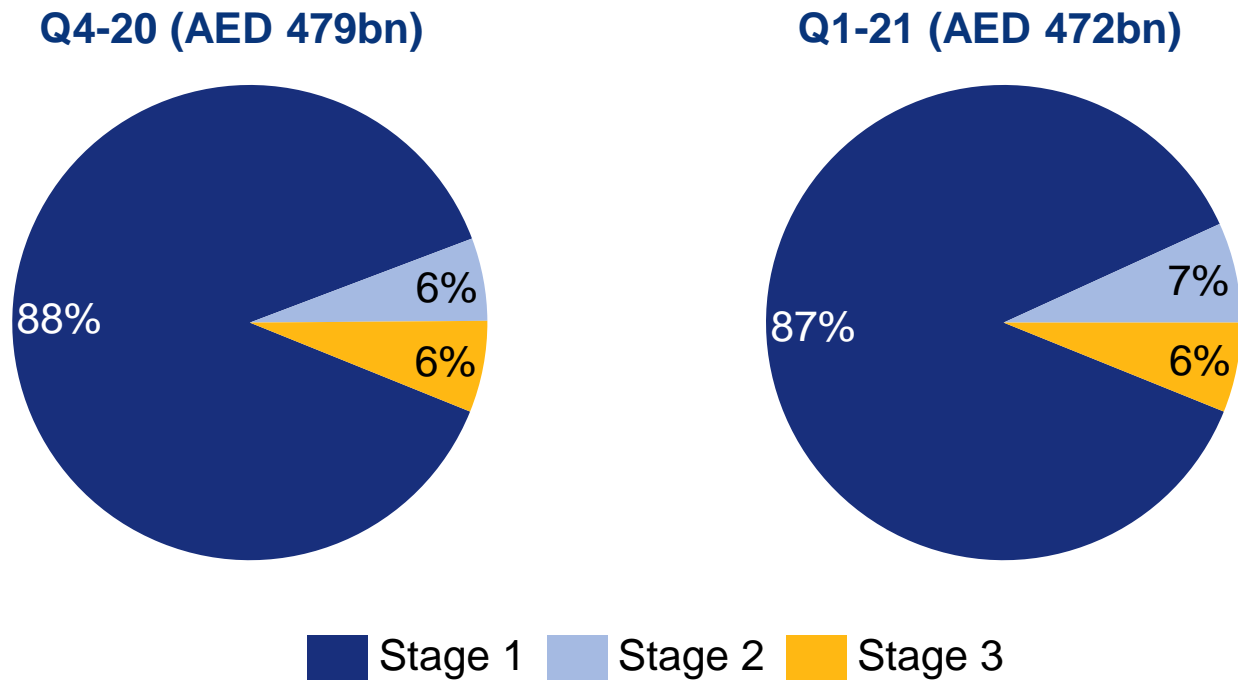
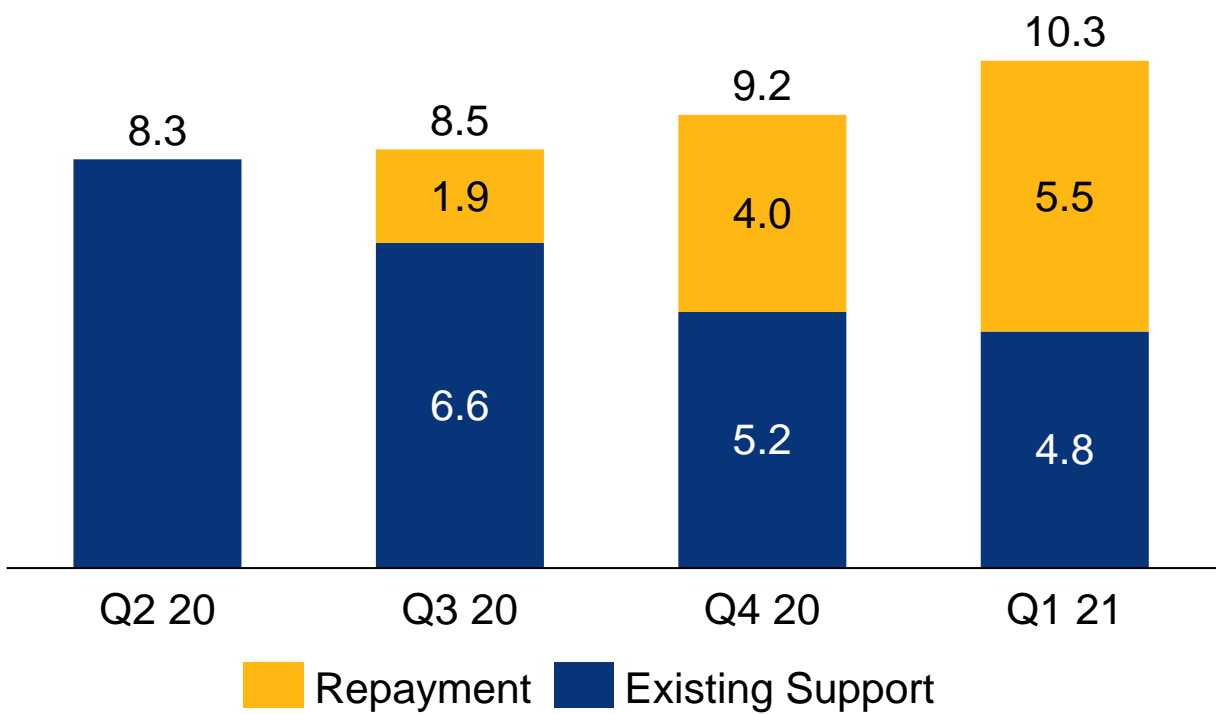
# Impairment allowances and Stage 1, 2 and 3 Coverage

**Highlights** | Impairment allowances and Coverage %

- Stage 1 coverage ratio remains healthy at 1.1% with AED 4.5 bn of impairment allowances
- Stage 2 impairment allowances boosted to AED 6.9 bn, strengthening the coverage ratio to 21.5%, while Stage 2 loans increased with continued stage migrations
- Stage 3 coverage ratio strengthened to 88% as NPL ratio improved 0.1% to 6.1%
- The Bank has supported 110,983 customers with AED 10.3 billion of deferrals, of which AED 5.5 billion has been repaid, resulting in net support of AED 4.8 billion as at 31-Mar-21
- UAE customers continue to repay support demonstrating improving business sentiment



UAE Customers receiving payment deferrals (AED billion) | Total Gross Loans

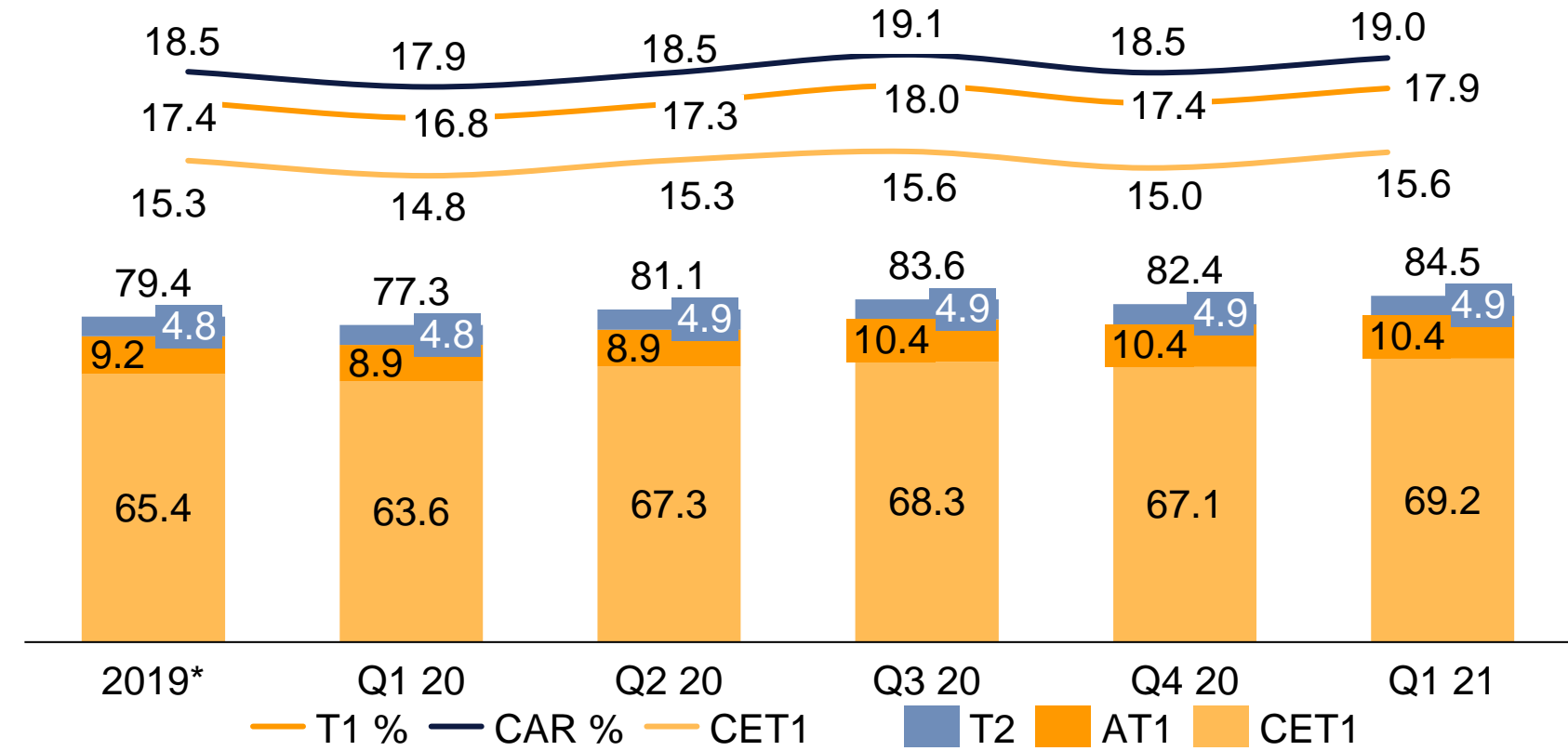


# Capital adequacy

## Highlights

- CET-1 ratio improved 0.6% during Q1-21 driven by AED 2.3bn of retained earnings and a AED 2.2bn reduction in RWAs
- The decline in RWAs is due to lower Market Risk and the impact from the decline in Turkish Lira offsetting the Credit Risk increase
- Capital ratios remain well above the original minimum regulatory requirements of 11% for CET-1 ratio, 12.5% for Tier 1 ratio and 14.5% for CAR
- TESS provides temporary relief of 3% from minima until end-2021 (1.5% CCB and 1.5% D-SIB)
- Total ECL add-back of AED 3.1 billion improved capital ratios by 0.7%

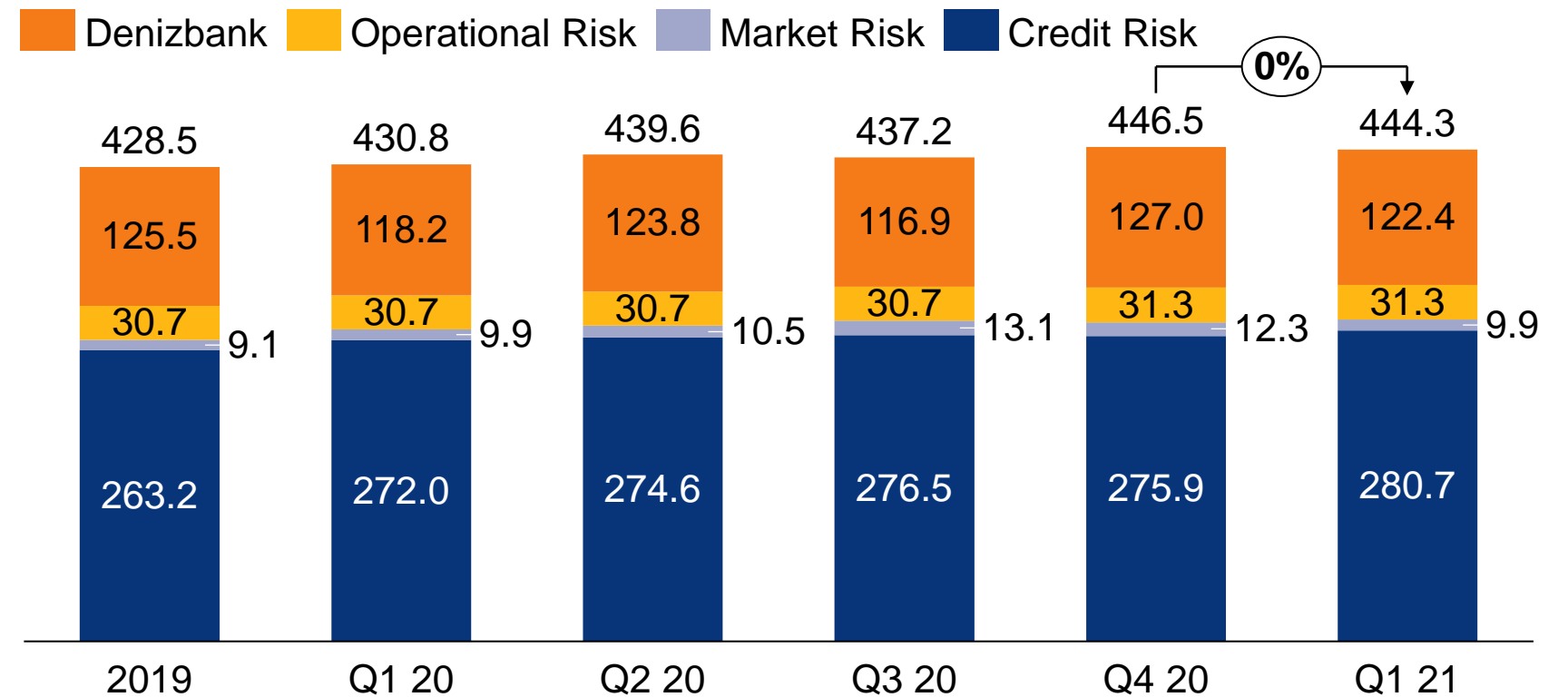
## Capitalisation



## Capital Movements

AED billion	CET1	Tier 1	Tier 2	Total
<b>Capital as at 31-Dec-2020</b>	<b>67.1</b>	<b>77.5</b>	<b>4.9</b>	<b>82.4</b>
Net profits generated	2.3	2.3	-	2.3
Interest on T1 securities	(0.2)	(0.2)	-	(0.2)
ECL add-back	1.1	1.1	-	1.1
Other	(1.1)	(1.1)	0.0	(1.1)
<b>Capital as at 31-Mar-2021</b>	<b>69.2</b>	<b>79.6</b>	<b>4.9</b>	<b>84.5</b>

## Risk Weighted Assets (AED billion)



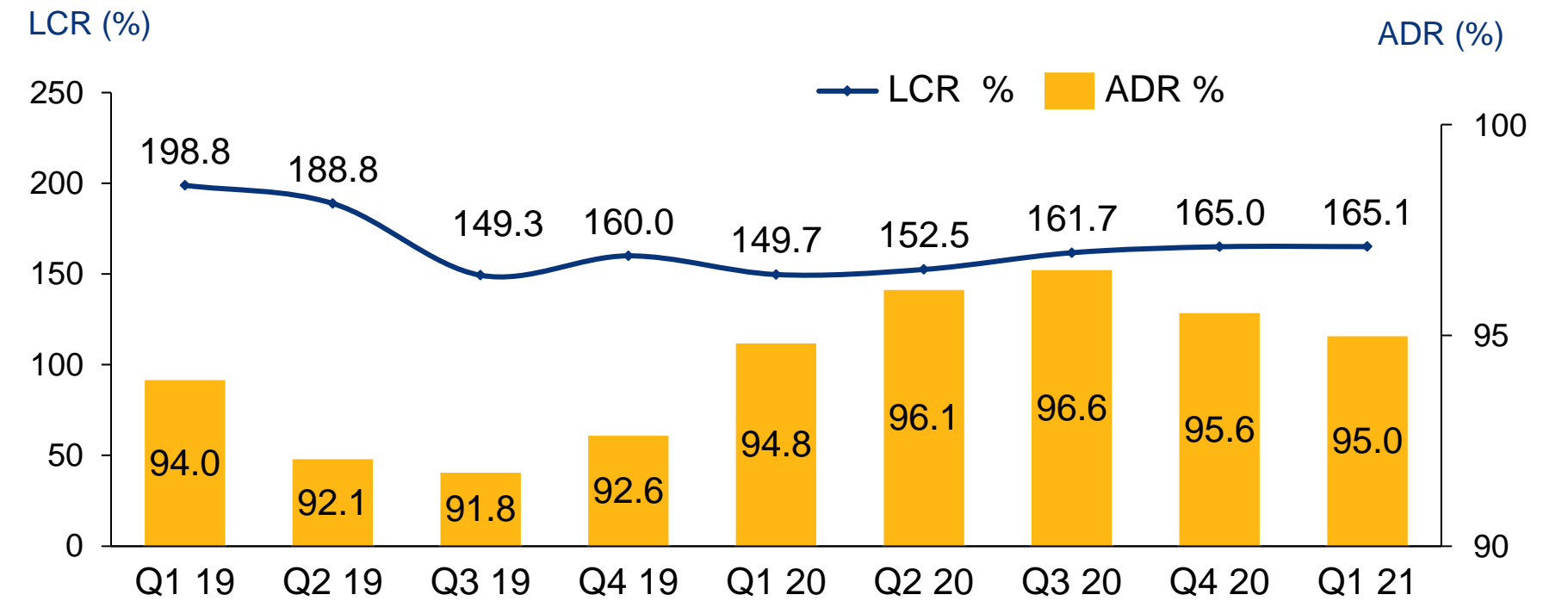
\*2019 CET1, Tier 1 and CAR adjusted for 2019 dividends are 14.7%, 16.8% and 17.9% respectively

# Funding and liquidity

## Highlights

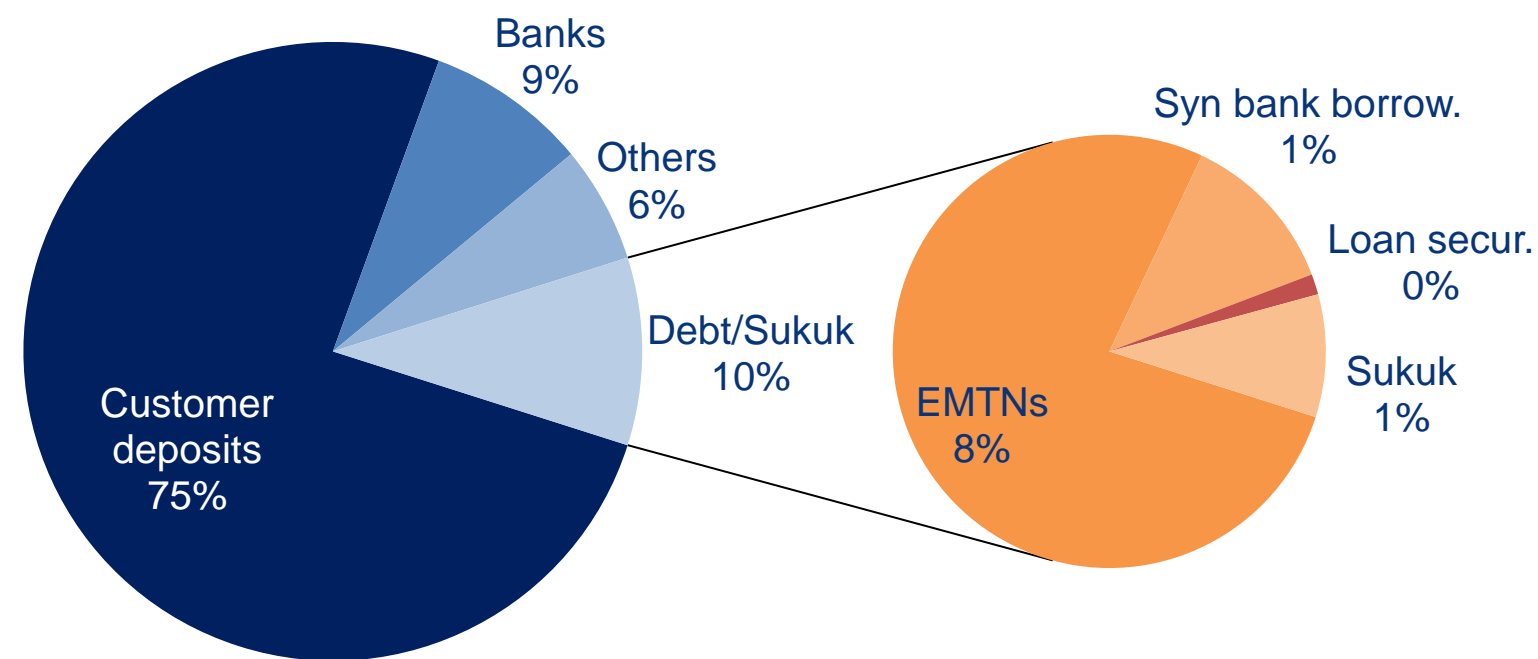
- Q4-20 LCR of 165.1% and ADR of 95.0% demonstrate the Group's continuing healthy liquidity position
- Liquid assets\* of AED 88 billion cover 14% of total liabilities and 19% of deposits
- 2021 issuances of AED 15.4bn cover 90% of this year's term debt maturities
- Emirates NBD became first bank from Gulf region to issue an ESG-linked syndicated loan, raising \$1.75 billion of 3-year funding with interest ratchet linked to performance of ESG criteria
- DenizBank issued a \$435m equivalent Diversified Payment Rights transaction with 3, 5 & 7-year tranches in Feb-21, significantly increasing and extending its term liability profile

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



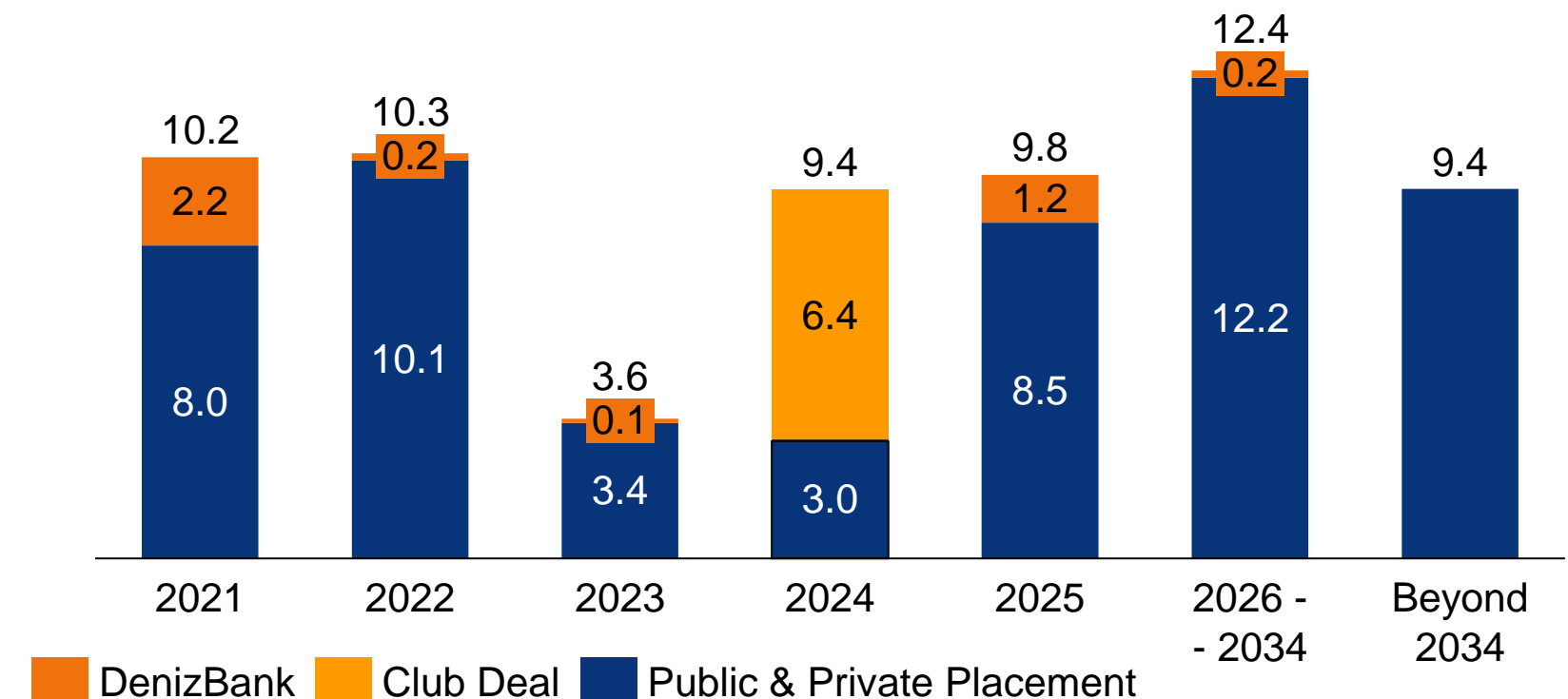
## Composition of liabilities / Debt issued (%)

### Liabilities (AED 612.4bn) Debt/Sukuk (AED 65.0bn)



## Maturity profile of Debt Issued (AED billion)

### Maturity Profile of Debt/ Sukuk Issued AED 65.0bn



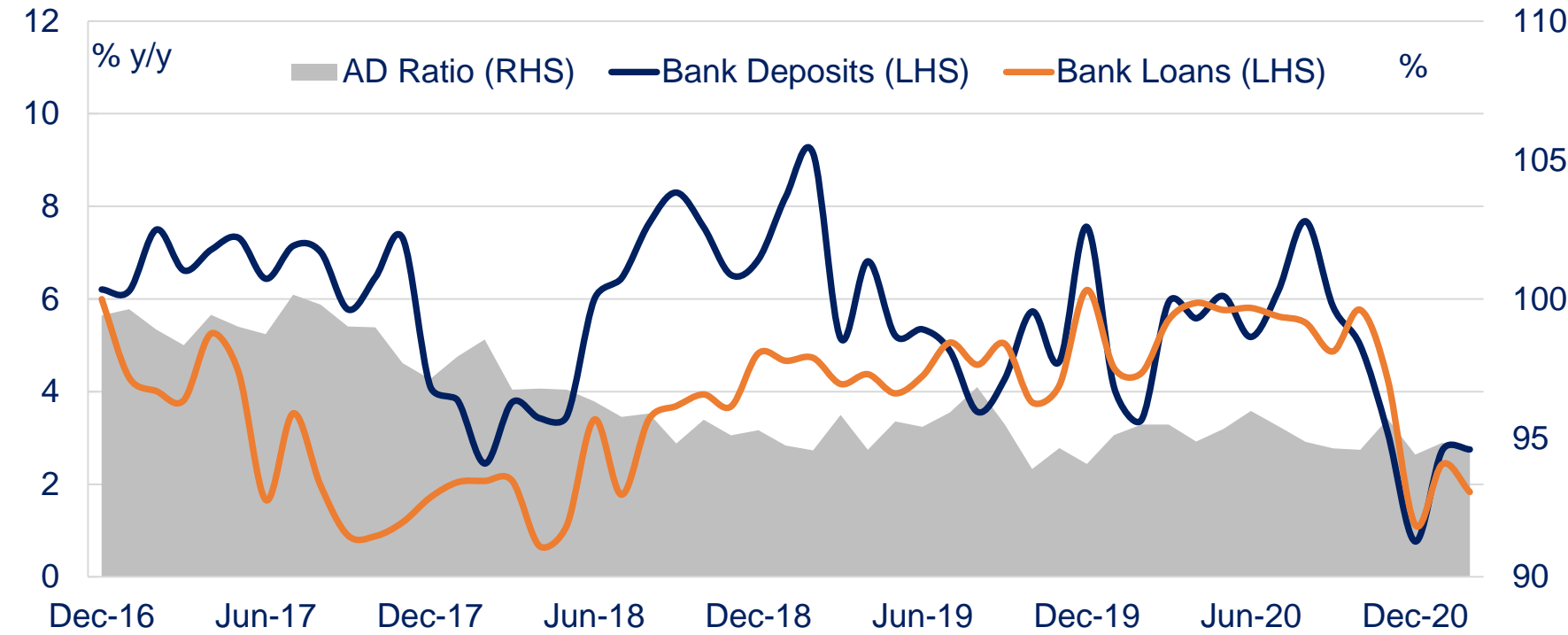
\*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

# Liquidity within the UAE banking system remains healthy

## Highlights

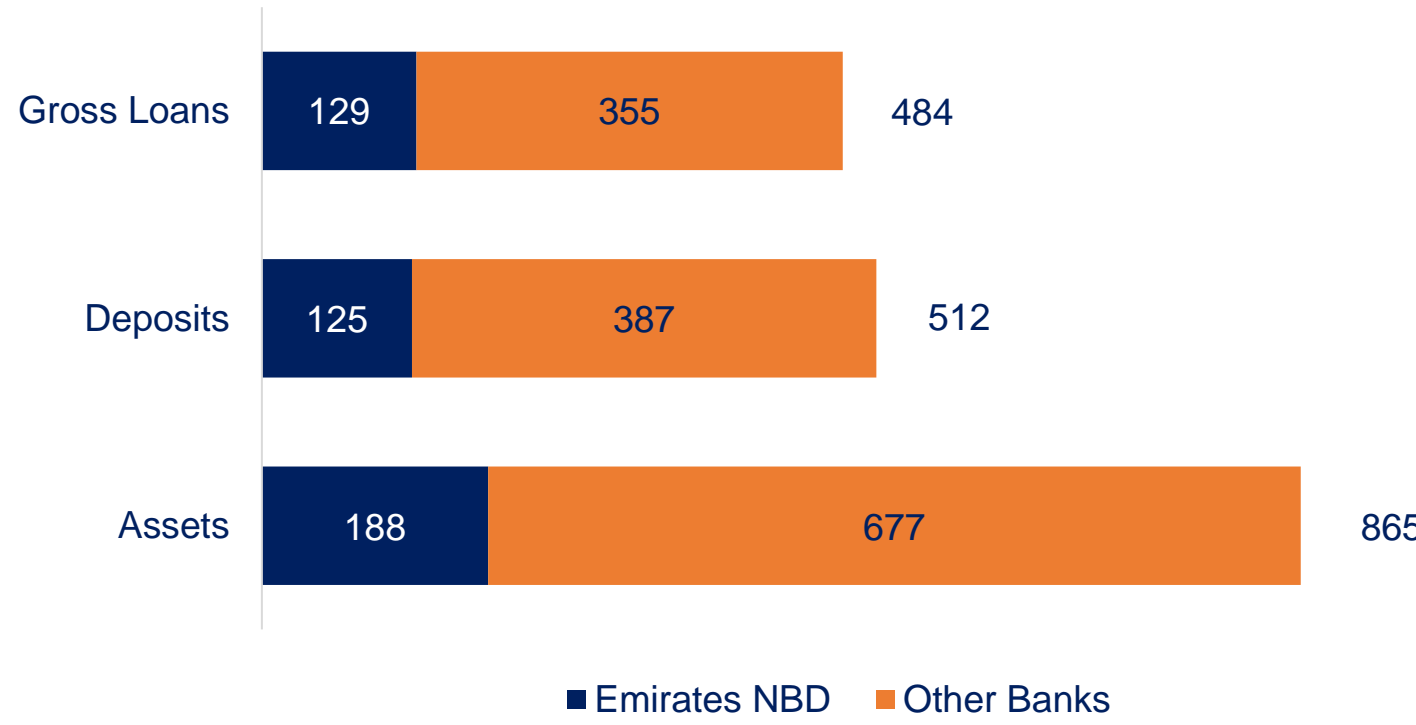
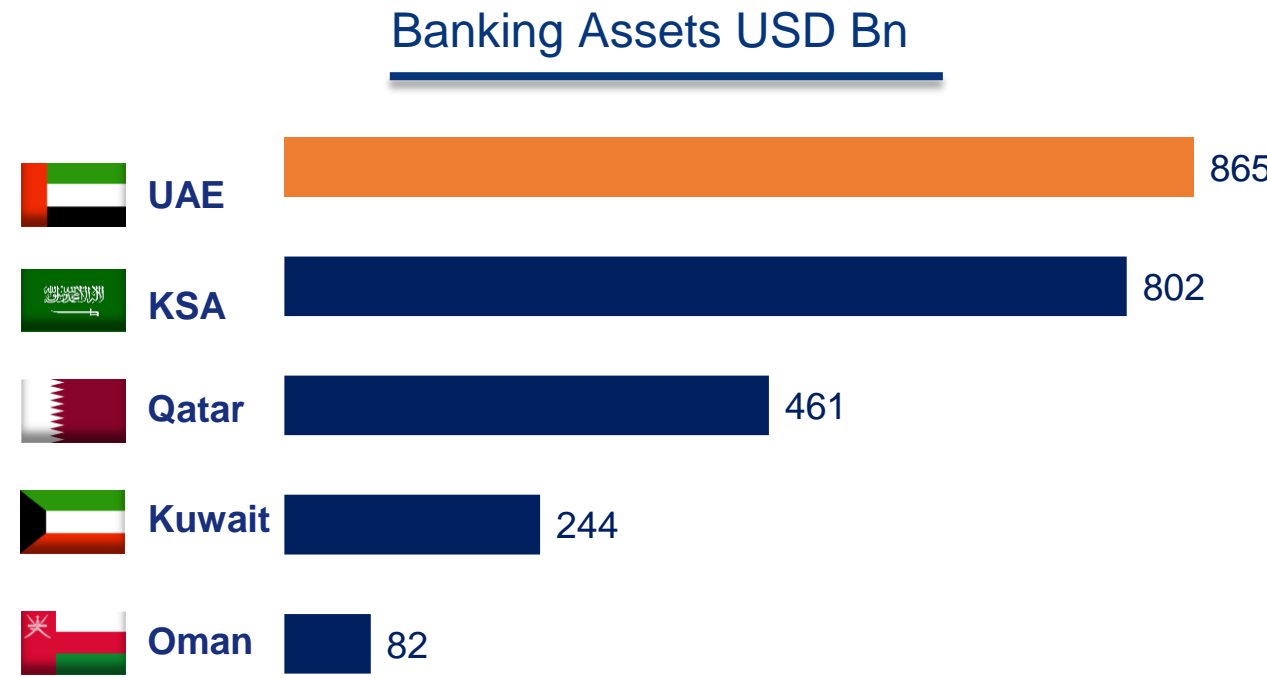
- The gross advances to deposits ratio for the UAE remained healthy at 94.6% in February 2021
- Growth in the UAE bank deposits rose 2.8% y-o-y in February while gross bank lending slowed to 1.1% y-o-y
- Gross loan growth continues to be driven by lending to government and the public sector, with lending to the private sector declining 2.4% y-o-y
- Broad money supply (M2) grew 4.9% y-o-y in February, the fastest annual growth in three months

## Bank loan and deposit growth



## GCC banking market, March 2021

## UAE banking market (USD Bn), March 2021\*



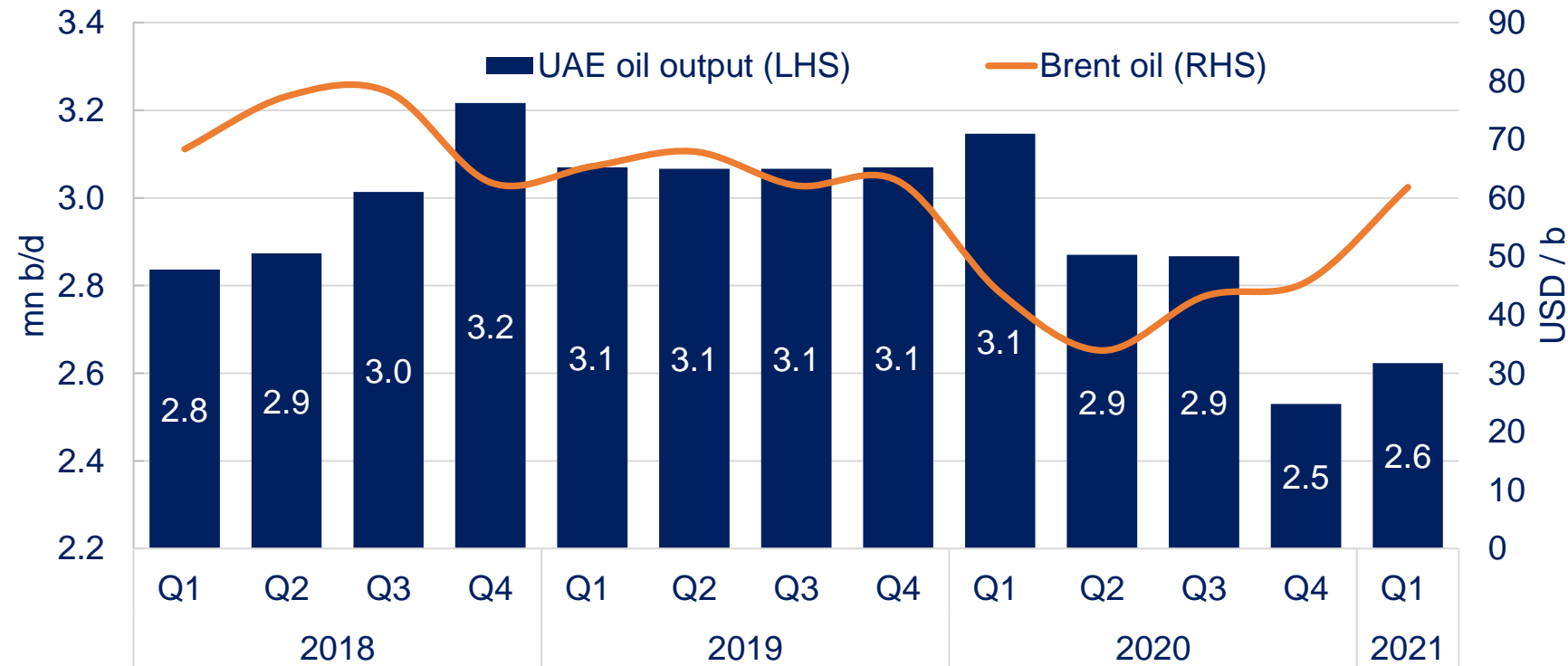
Source: UAE Central Bank, Bloomberg; \*ENBD as at 31-Mar-2021 excluding DenizBank

# UAE economy expected to grow to 1.4% in 2021

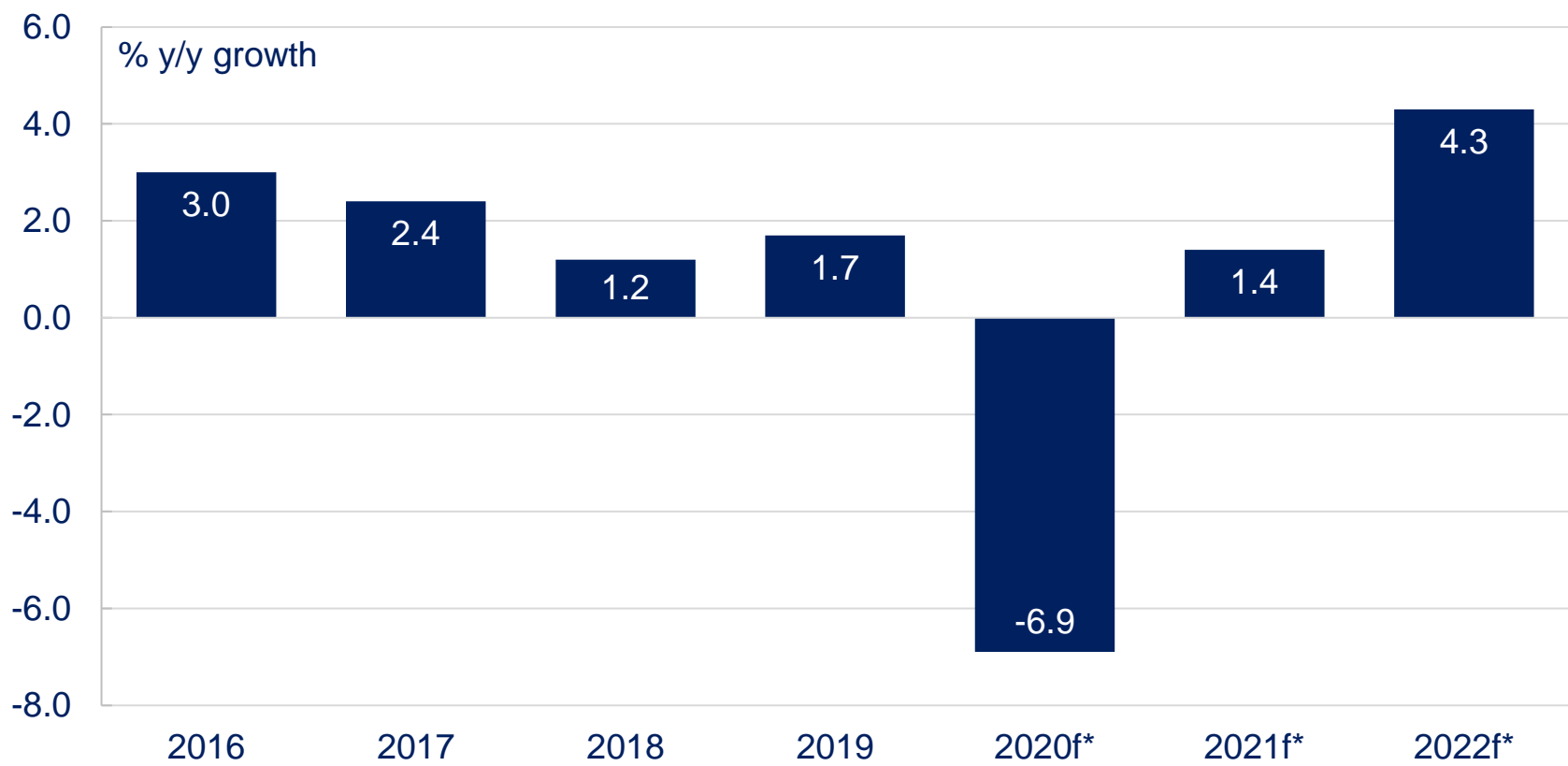
## Highlights

- Emirates NBD Research expects the non-oil economy to grow by 3.5% in 2021.
- Curbs on oil production will weigh on GDP growth, expected to be 1.4% this year
- Higher economic growth expected this year in all the countries that the Group operates in
- UAE PMI improved in March on the back of the UAE's successful Covid-19 vaccine rollout, as well as a resumption of construction projects
- Residential real estate prices declined -4.4% y/y but were up 3.3 q/q in Q1-21, marking the first quarterly rise in apartment sales prices since Q4-16 (data from ASTECO)
- Global oil demand very much in recovery mode in major markets but still far from levels seen prior to the Covid-19 pandemic

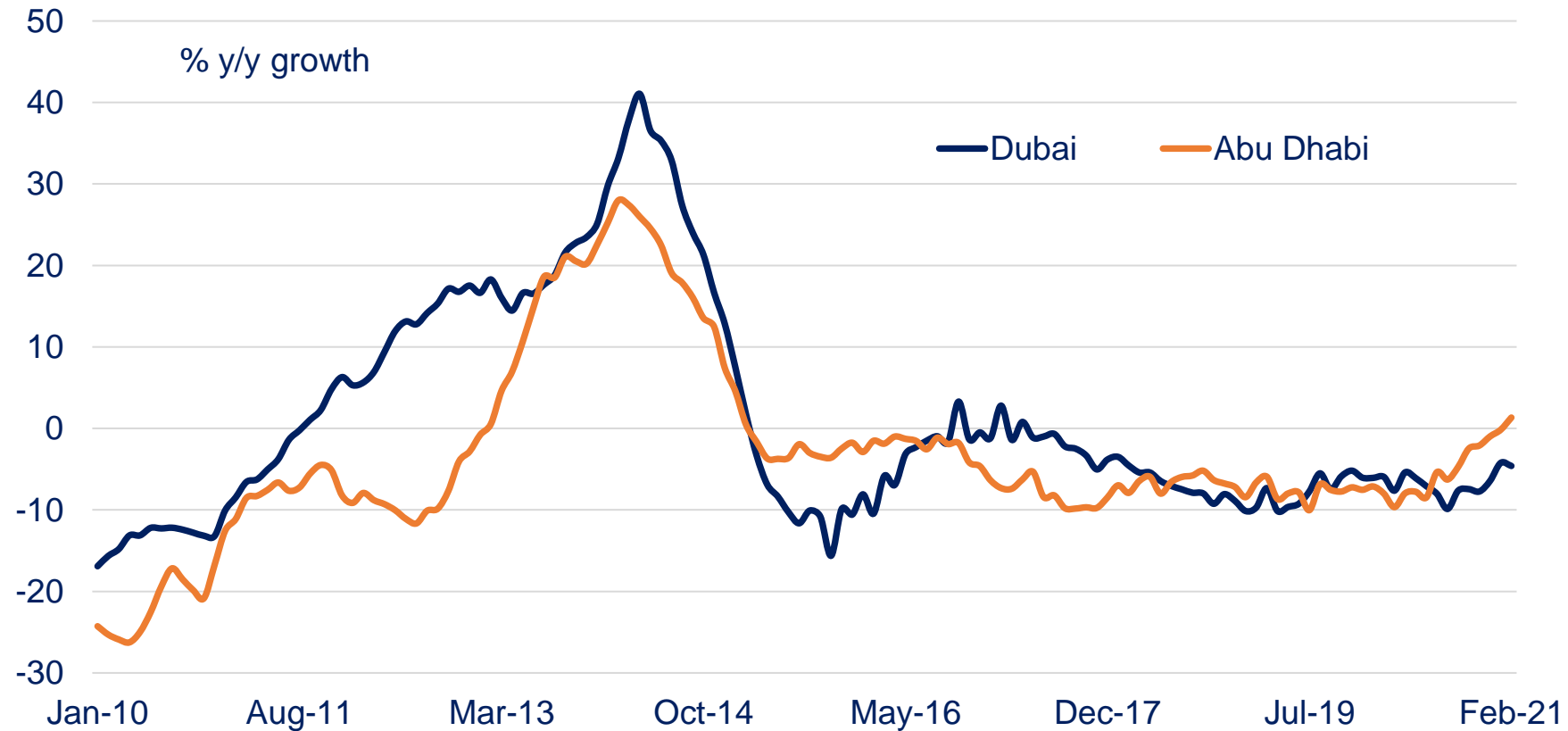
## UAE oil production and prices



## UAE GDP growth



## Residential property prices



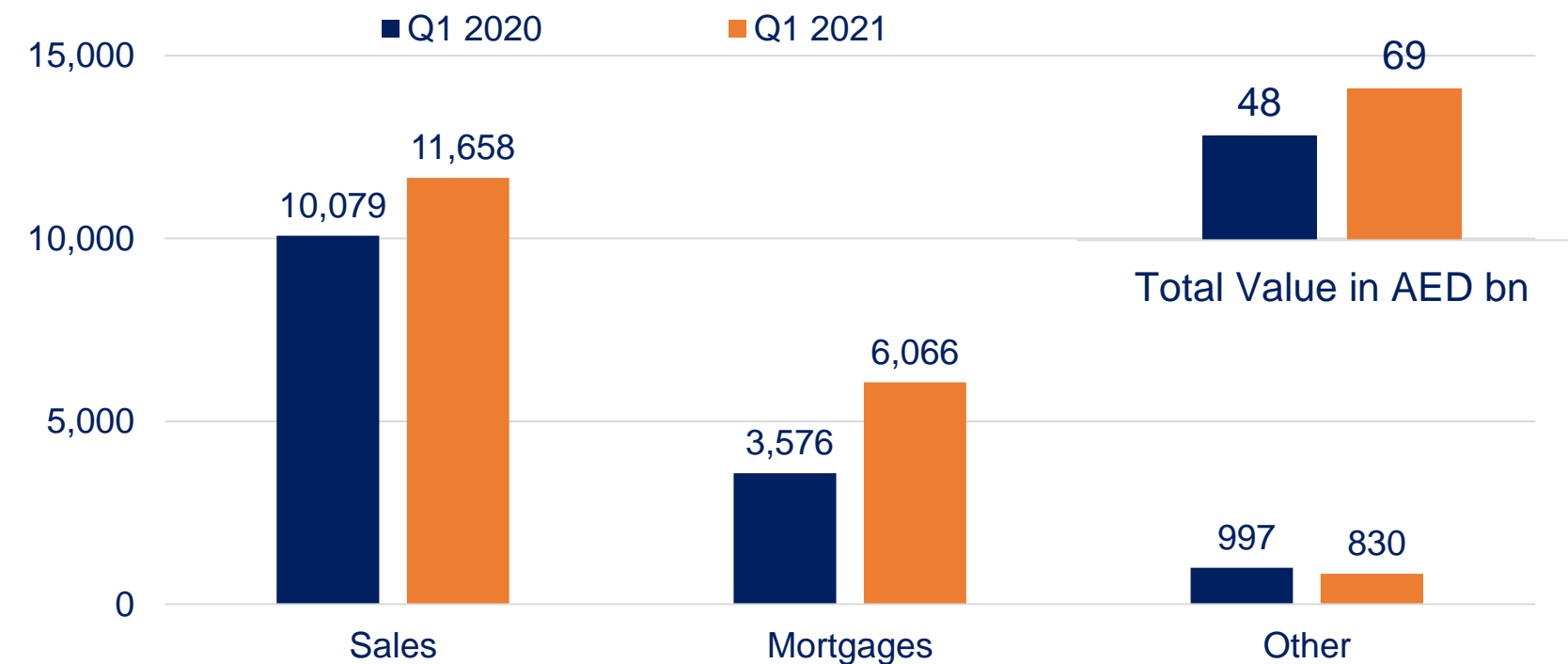
Source: Bloomberg, BIS, \* ENBD Research forecasts

# Dubai: reasons for optimism in the second half of the year

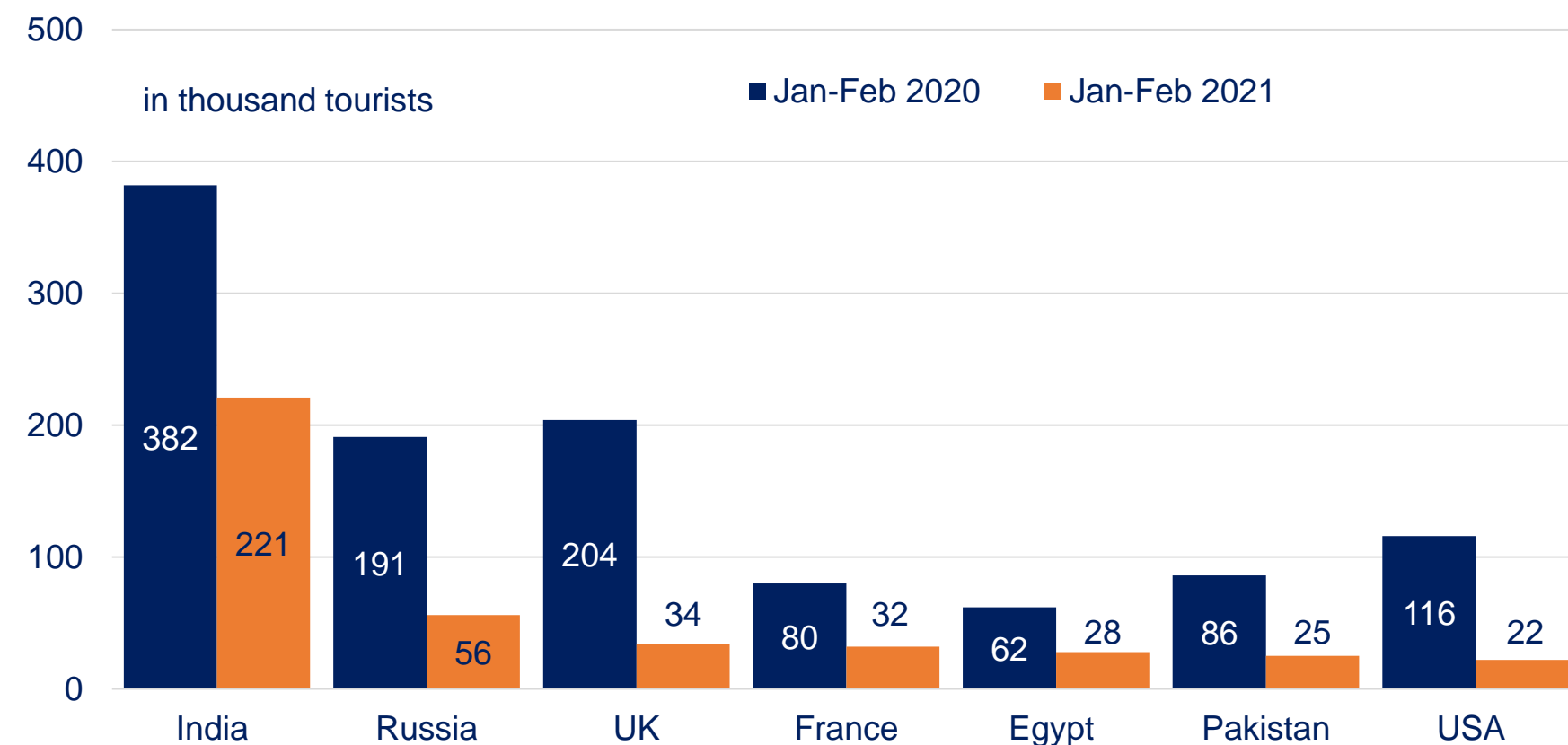
## Highlights

- Dubai Land Department figures show that property transaction volumes for Q1-21 increased 27% compared to Q1-20 driven by the strong rise in mortgages
- In Q1-21, sales values reached AED 69 billion, up 45% compared to Q1-20. New supply and population dynamics remain headwinds in the near to medium term
- Visitor numbers have continued to recover in the first two months of 2021 reaching 810,000 although this is around 75% lower than the number of international visitors to Dubai the same period a year ago
- Dubai's hotel occupancy rose to 60.5% in March, up from 58.2% in February and much higher than the 37.5% occupancy rate in March 2020
- Revenue per available room (RevPAR) was also higher m-o-m at USD 90, significantly higher than last year's low, but still markedly lower than pre-pandemic March levels

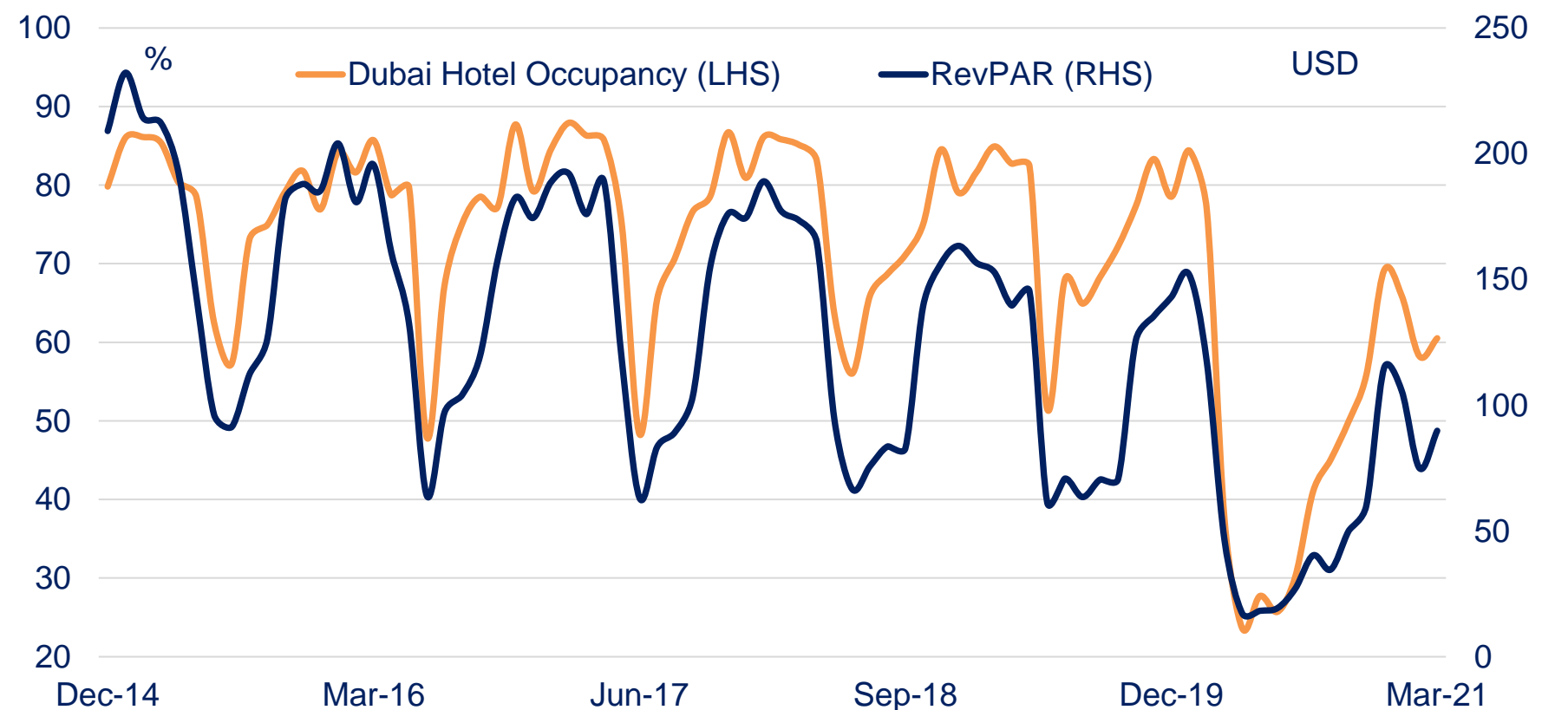
## Dubai Residential transactions



## Top visitors by nationality in Jan-Feb 2021



## Dubai occupancy rates and RevPAR



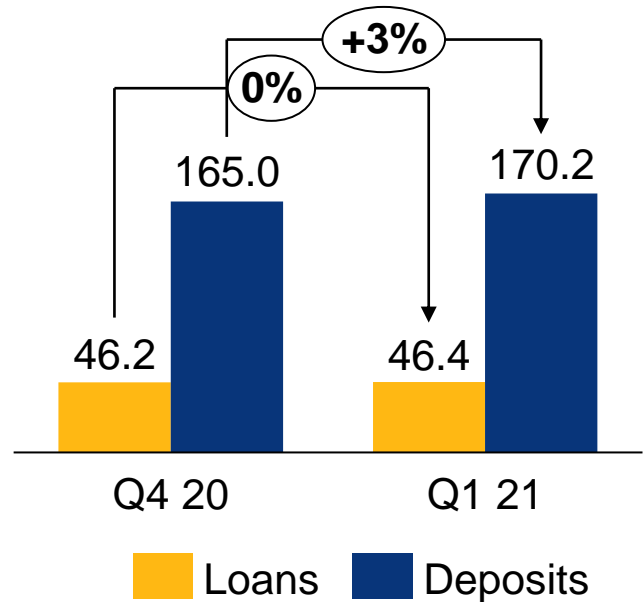


# Divisional performance (excluding DenizBank)

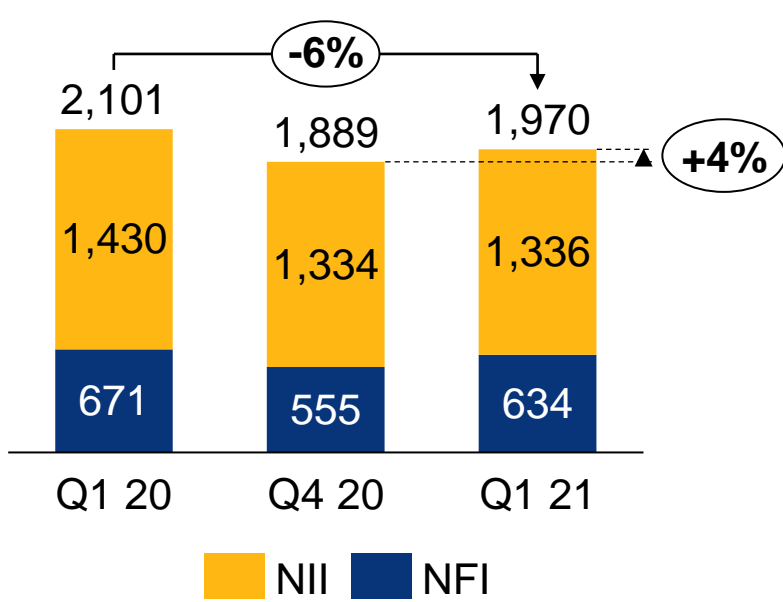
## Retail Banking & Wealth Management

- RBWM income up 4% q-o-q as higher volumes drove 14% increase in non funded income
- Net interest income stable compared to the previous quarter and lower y-o-y due to the impact of interest rate cuts in Q1-20
- Customer advances grew marginally with new credit card acquisitions and spends back to pre-Covid levels backed by successful domestic usage campaigns
- Liabilities grew by 3% with CASA balances increasing AED 7.2bn, up 5% during Q1-21 supported by successful customer campaigns
- Digital adoption strengthened further with over 3/4 of customers being digitally active while Liv. continued to strengthen, growing its UAE base to about 450,000 customers

Balance Sheet Trends AED billion



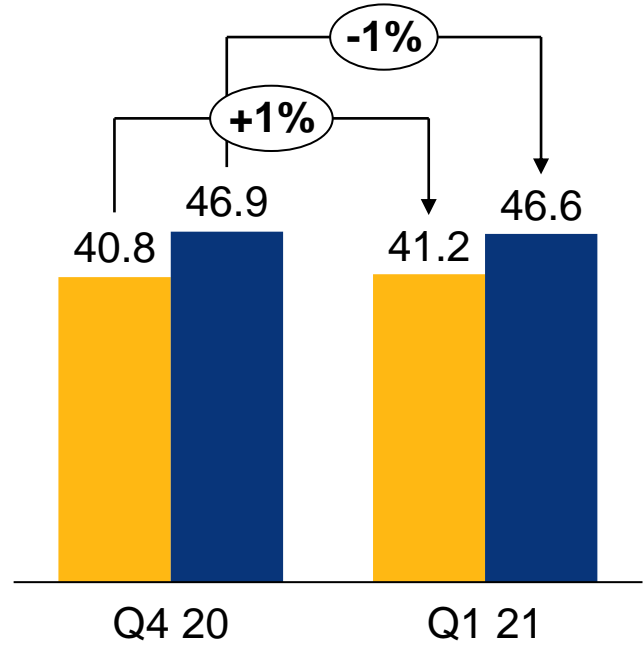
Income Trends AED million



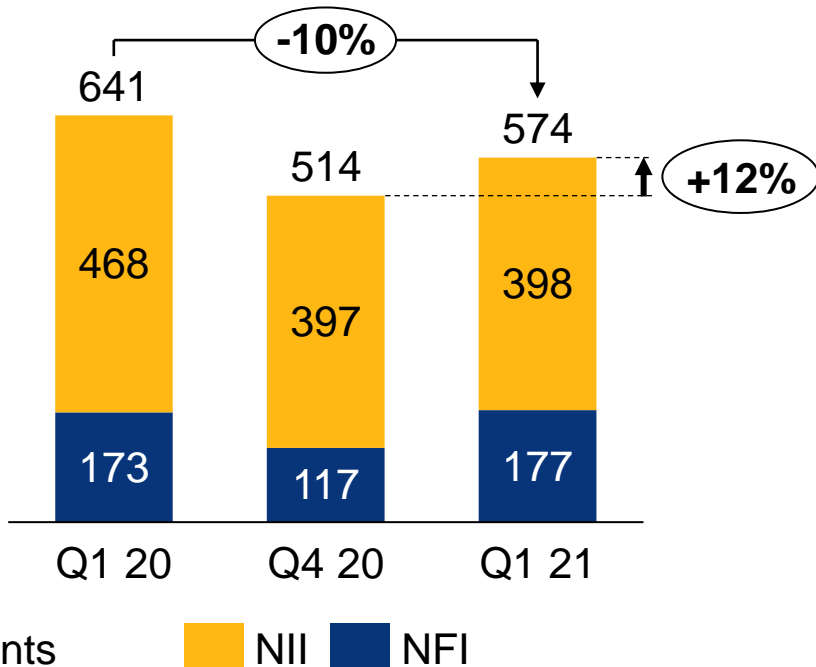
## Emirates Islamic

- EI total income improved 12% q-o-q as non funded income improved 51% on improved market activity during Q1-21. Total income declined 10% y-o-y due to lower profit rates
- Total assets at AED 71.2 billion, up 1% from end 2020
- Customer financing at AED 41.2 billion, up 1% from end 2020
- Customer deposits at AED 46.6 billion, down 1% from end 2020
- CASA balances represented 79% of customer accounts compared to 69% at end of 2020
- EI's headline Financing to Deposit ratio stands at 88% and remains comfortably under the management's range

Balance Sheet Trends AED billion



Income Trends AED million

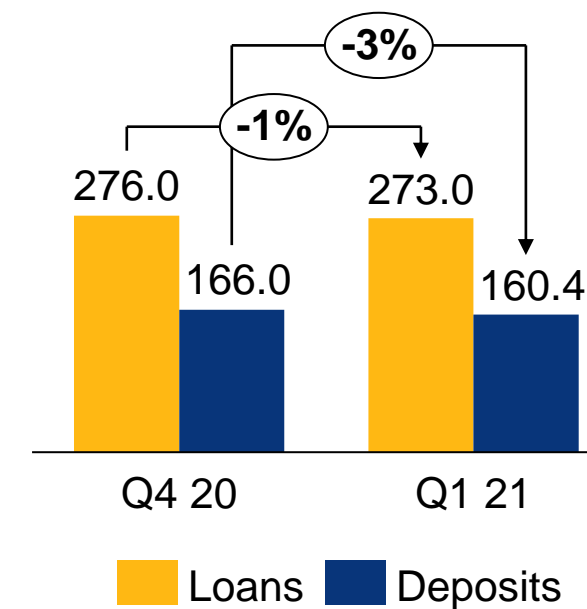


## Divisional performance (excluding DenizBank)

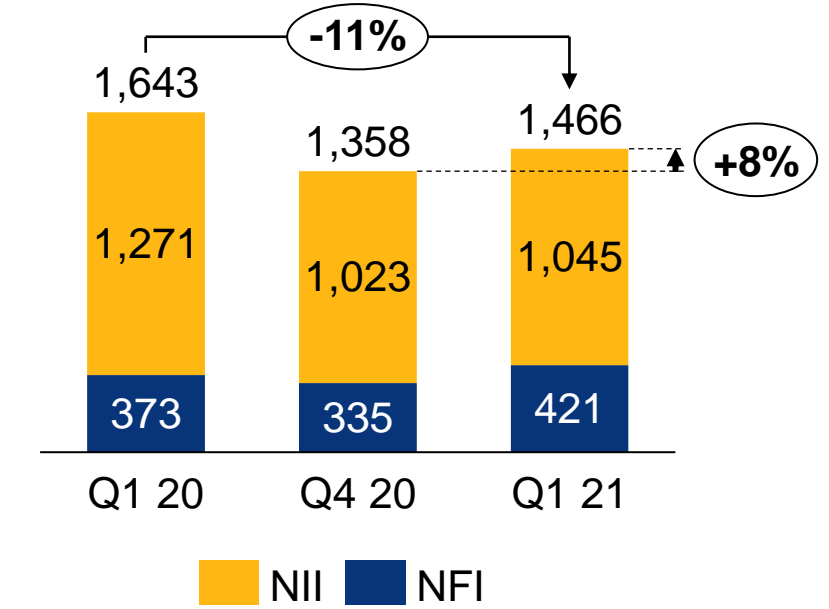
### Corporate and Institutional Banking

- CIB income up 8% q-o-q as non funded income improved 26% on higher business volumes and net interest income improved 2%
- Income down 11% y-o-y due to lower interest rates that were partially offset by improved non funded income from higher investment banking activity
- CIB continued to invest in digitization programmes and technology to enhance the Transaction Banking Services product offering
- Loans down 1% in Q1-21 due to repayments of corporate loans including loans receiving support
- CIB continues to provide support to customers affected by Covid-19
- Deposits down 3% with focus improving the deposit mix reflecting the Group's aim to reduce the average cost of funding while maintaining optimal liquidity

Balance Sheet Trends AED billion



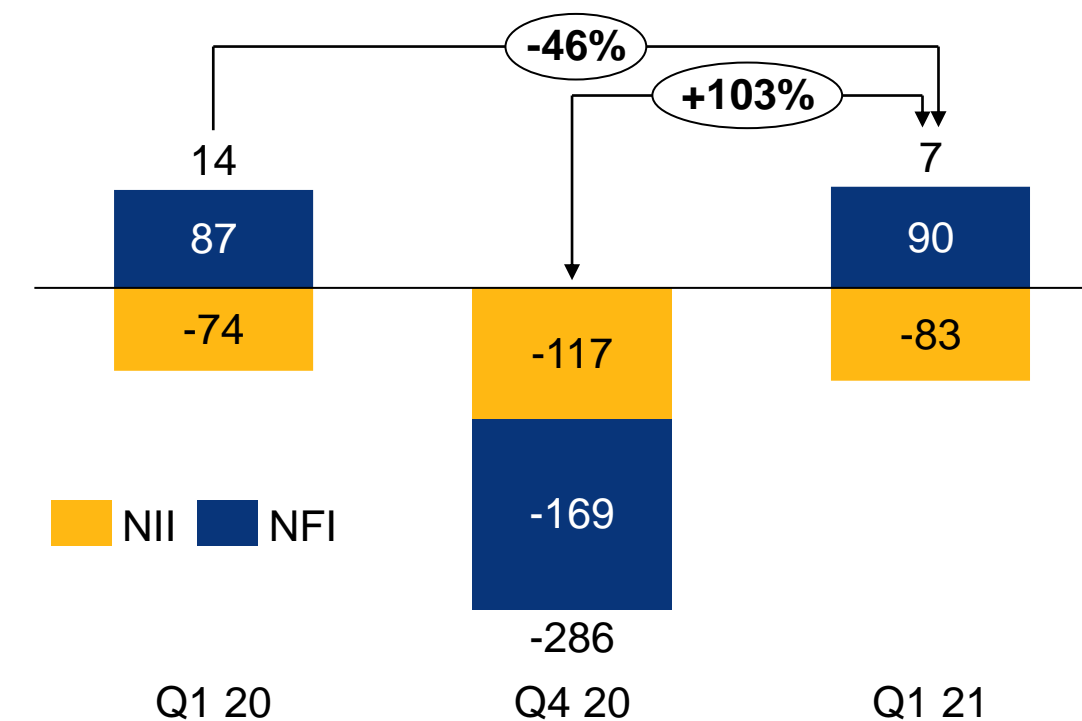
Income Trends AED million



### Global Markets & Treasury

- GM&T total income up 103% q-o-q due to improved non-funded income whilst net interest income improved on account of stability in interest rates
- Trading & Sales desks delivered solid performance with trading income up 60% compared to Q1-20, helped by increased contributions from credit and rates trading teams
- The first bank from the Gulf region to issue an ESG-linked loan, with cost of the USD 1.75 billion facility based on percentage of women in senior management and water efficiency
- NFI increased q-o-q on higher trading income and the impact from interest rate hedging actions taken in Q4-20

Income Trends AED million

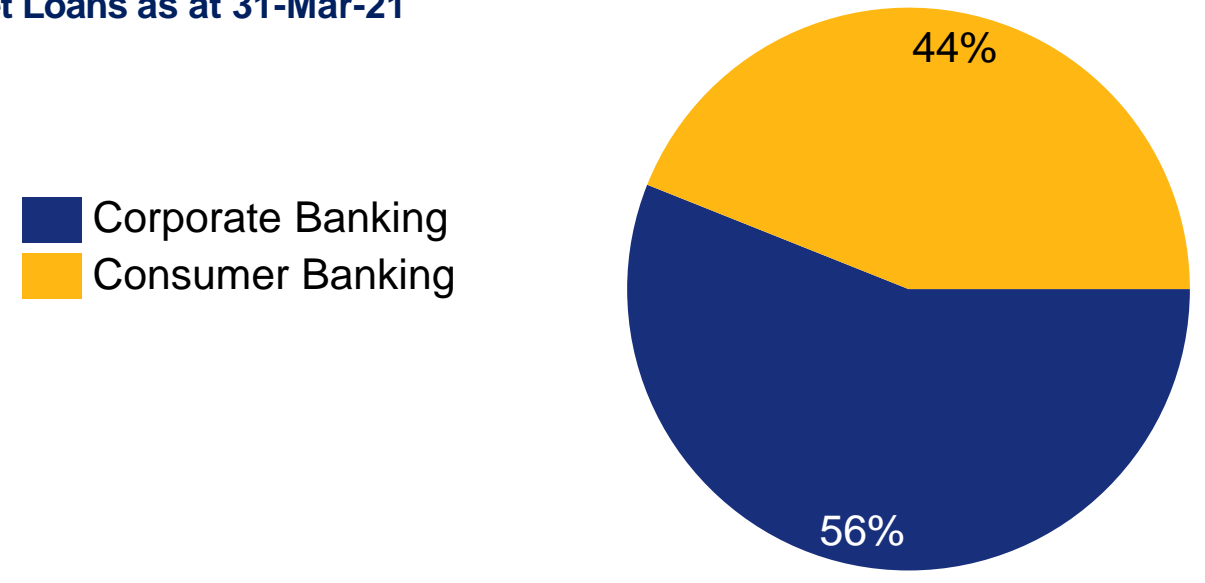


# DenizBank business overview

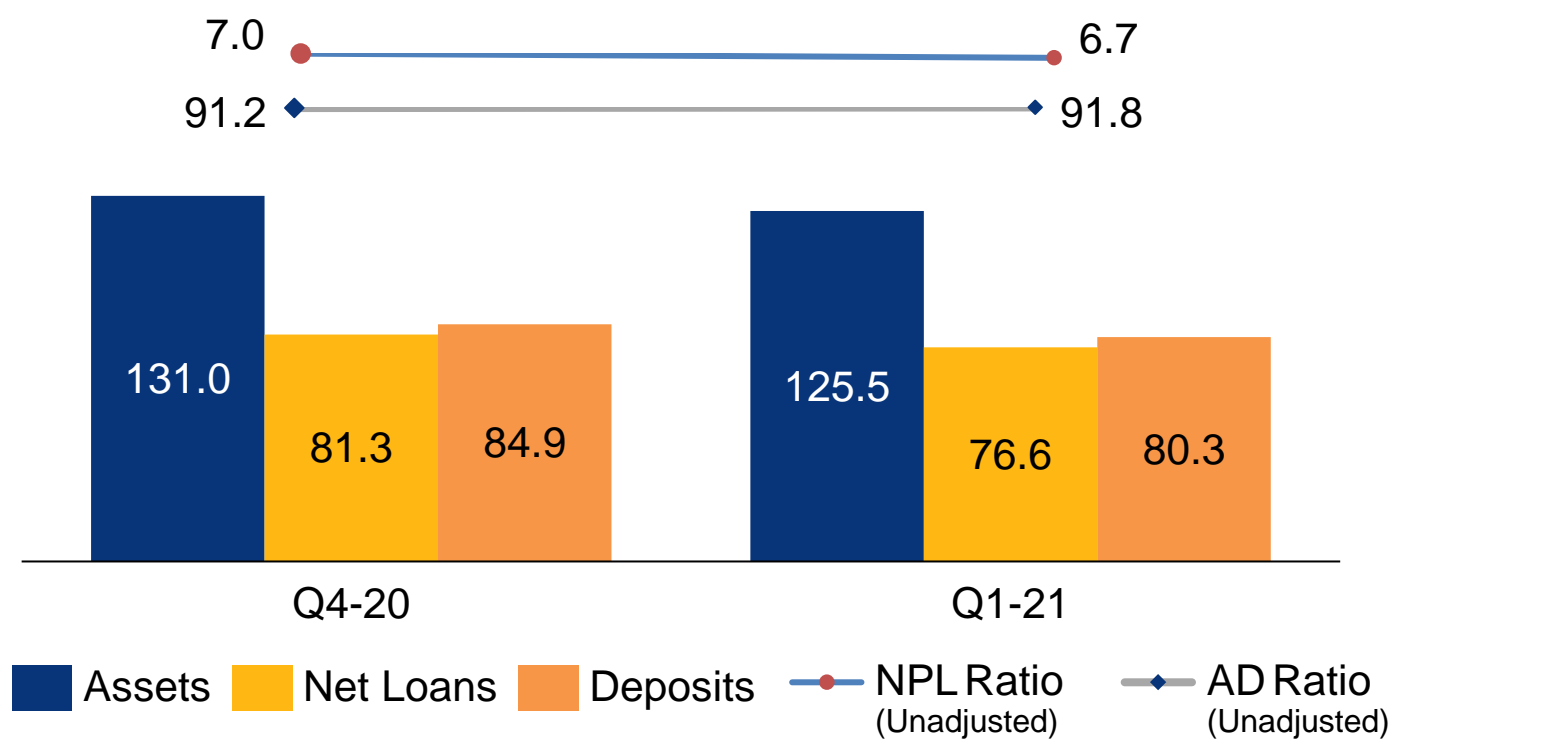
Business Overview	Financial Highlights					
<ul style="list-style-type: none"> <li>DenizBank contributed total income of AED 2,039m and net profit of AED 642m to the Group for Q1-21</li> <li>Q1-21 net cost of risk of 285 bps compared to 430 bps in Q1-20 and 327 bps in Q4-20</li> <li>Total assets of AED 126bn, net loans of AED 77bn and deposits of AED 80bn at the end of Q1-21</li> <li>DenizBank is the fifth largest private bank in Turkey with a wide presence through a network of 720 branches and over 3,100 ATMs</li> <li>Operates with 693 branches in Turkey and 27 in other territories (Austria, Germany, Bahrain)</li> <li>Servicing around 14m customers with full services of Corporate banking, Retail banking and Treasury, through 14,000+ employees</li> </ul>	AED million	Q1-21	Q1-20	Better / (Worse)	Q4-20	Better / (Worse)
	Net interest income	1,285	1,571	(18)%	1,323	(3)%
	Non-funded income	754	684	10%	23	3,176%
	<b>Total income</b>	<b>2,039</b>	<b>2,255</b>	<b>(10)%</b>	<b>1,346</b>	<b>51%</b>
	Operating expenses	(559)	(627)	11%	(552)	(1)%
	<b>Pre-impairment operating profit</b>	<b>1,481</b>	<b>1,628</b>	<b>(9)%</b>	<b>794</b>	<b>86%</b>
	Impairment allowances	(659)	(981)	33%	(721)	9%
	<b>Operating profit</b>	<b>822</b>	<b>647</b>	<b>27%</b>	<b>73</b>	<b>1,025%</b>
	Taxation charge	(180)	(143)	(26)%	57	(416)%
	<b>Net profit</b>	<b>642</b>	<b>504</b>	<b>27%</b>	<b>130</b>	<b>393%</b>
Cost: income ratio	27.5%	27.8%	0.3%	41.0%	13.5%	
Net interest margin	4.13%	4.92%	(0.79)%	4.27%	(0.14)%	

## Segment breakdown

Net Loans as at 31-Mar-21



## Financial Highlights (AED billion)



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



Thank you

## Investor Relations

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**“CREATE  
OPPORTUNITIES  
TO PROSPER”**