Emirates NBD

Investor Presentation

December 2019

Important Information

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

Emirates NBD is a Leading Bank in the MENAT Region

Key Highlights as of Q3 2019

Emirates NBD at a Glance

USD 184 Bn *Assets*	**USD 117 Bn** *Customer Loans*	**USD 18.9 Bn** *Market Capitalization**
13 *Countries*	**1,000+** *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*	**20%** *Foreign Ownership Limit*	**40%** *Intent to Further Increase Foreign Ownership Limit*

*Market cap as at 27 October 2019; **By assets as at 30 September 2019; ***Market share in the UAE as at 30 June 2019

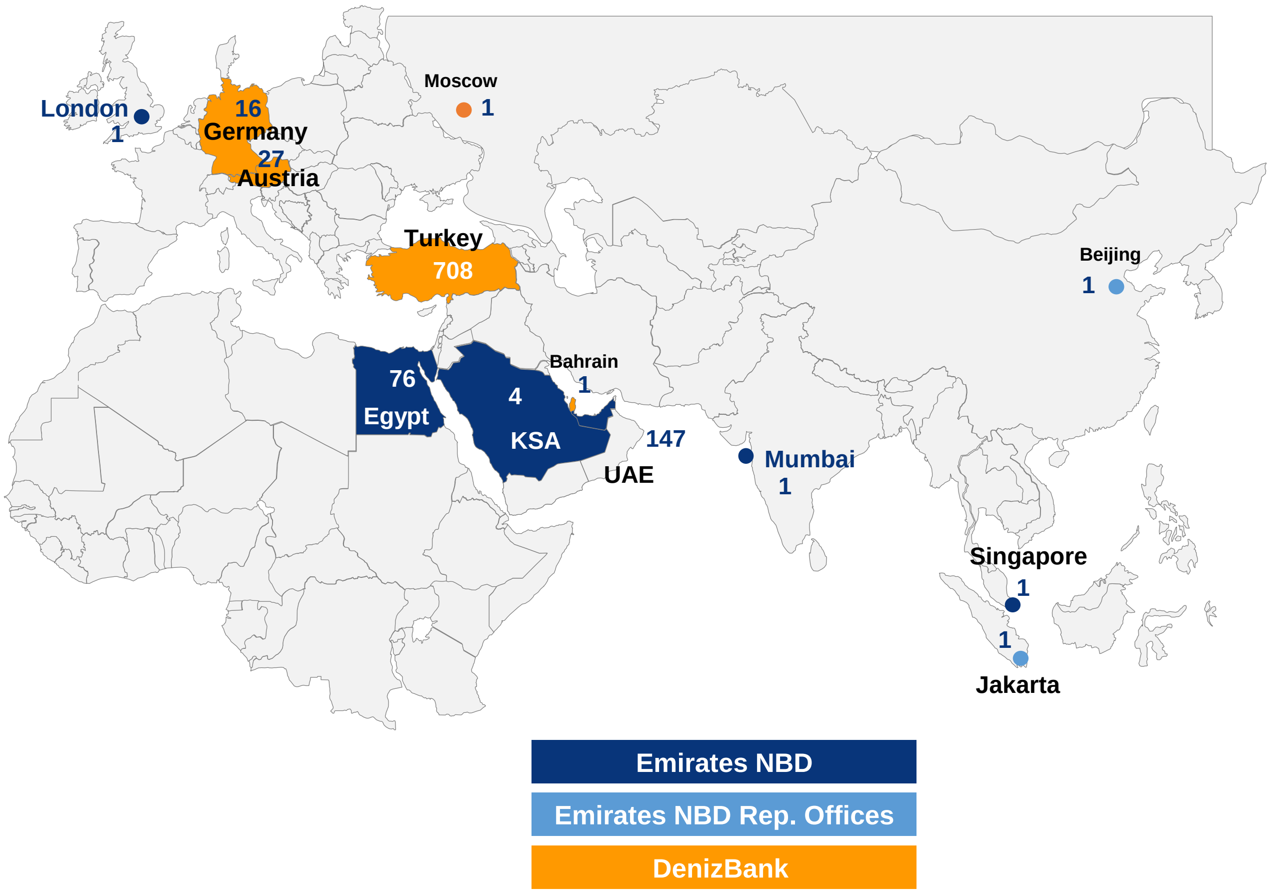
Emirates NBD at a glance

Market share in the UAE*

- Assets 18.5%; Loans 21.7%; Deposits 20.8%
- **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



* As at Q2 2019

Emirates NBD is one of the largest banks in the GCC

% September 2019 vs. December 2018

Assets
USD Bn, 30-Sep 2019

QNB	250	7%
FAB	215	6%
Emirates NBD	184	35%
NCB	133	10%
ADCB	111	45%

Loans
USD Bn, 30-Sep 2019

QNB	183	6%
Emirates NBD	127	31%
FAB	106	7%
NCB	77	5%
ADCB	70	48%

Deposits
USD Bn, 30-Sep 2019

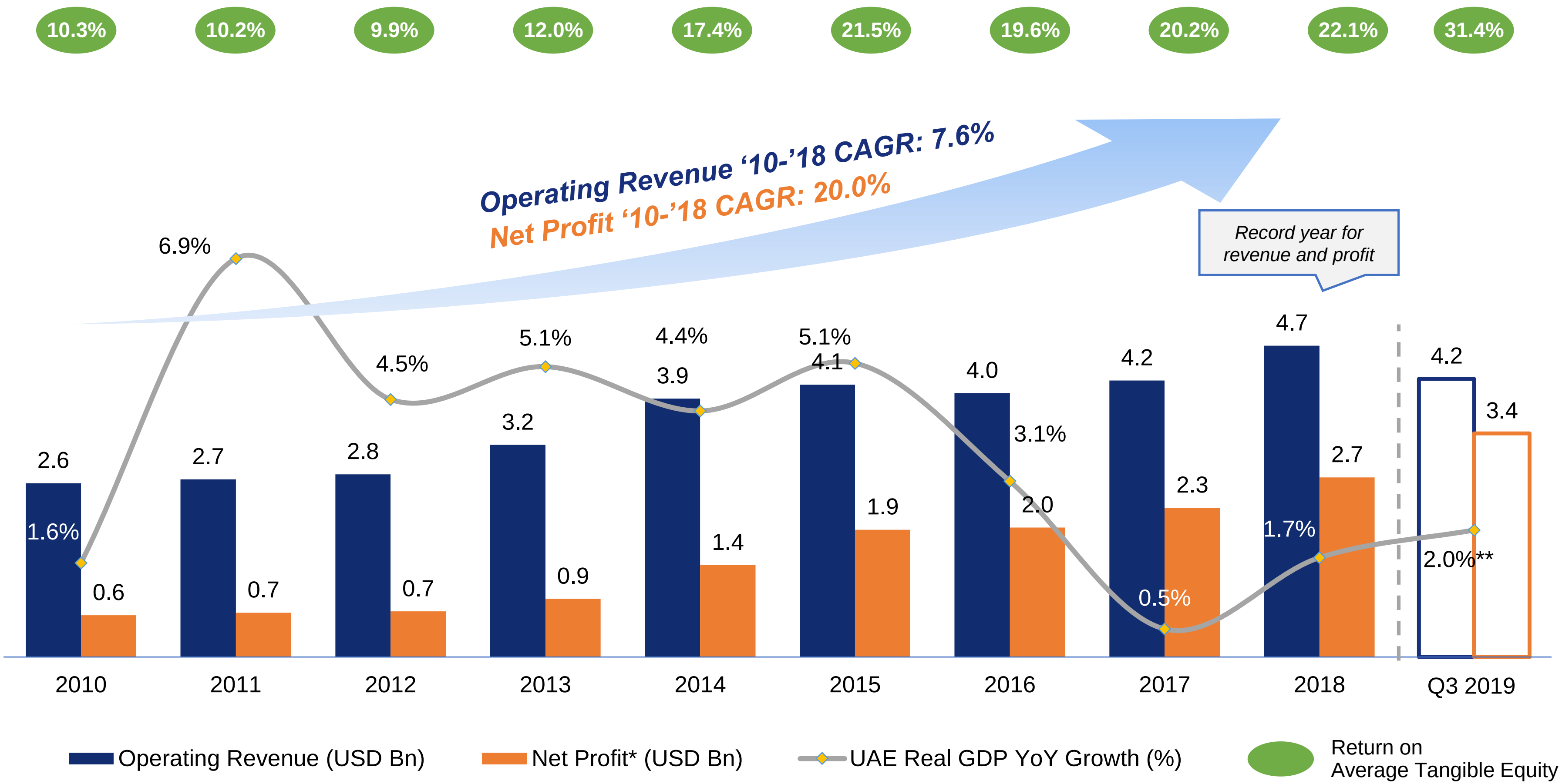
QNB	181	7%
FAB	130	2%
Emirates NBD	127	35%
NCB	91	7%
ADCB	71	49%

Net Profit
USD Mn, Jan-Sep 2019 YoY

Emirates NBD	3,401	63%
QNB	3,079	4%
FAB	2,570	4%
NCB	2,240	16%
Al Rajhi Bank	2,211	12%

Strong track record of profitability

Consistently profitable due to diversified and resilient business model



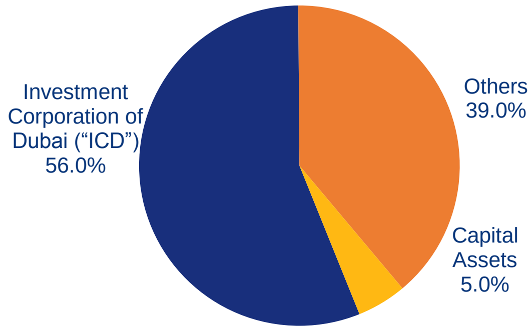
Source: Emirates NBD Research

*Group profit; **2019E real GDP growth

Stable Shareholder Base and Diversified Business Model

Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 30 September 2019



A flagship bank for the Government of Dubai and the UAE. Strong, supportive shareholder base from the Government of Dubai via 'ICD'

Foreign ownership limit ("FOL")

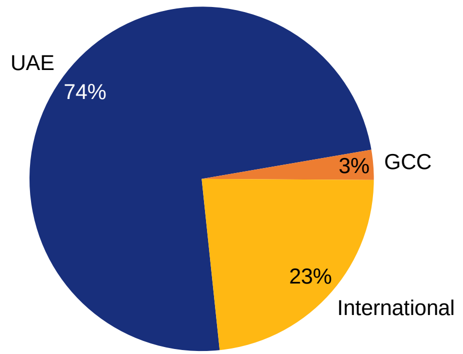
5% *FOL limit pre-increase*

Emirates NBD raised FOL to 20% from 5% with effect from September 2019

Emirates NBD signaled intent to seek to increase FOL to 40%

Diversified geographic mix of loans

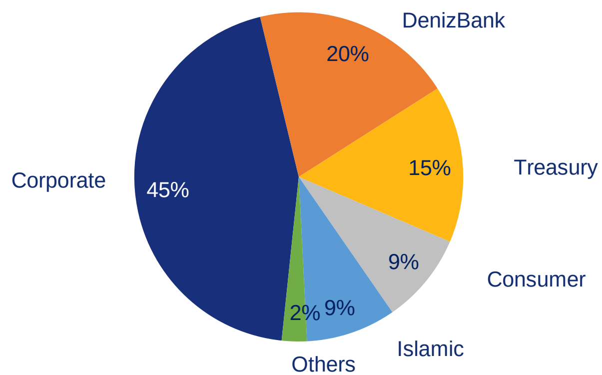
% of loans by geography as at 30 September 2019



International presence in Asia, Europe and MENAT across 13 countries. DenizBank acquisition further enhances geographic profile

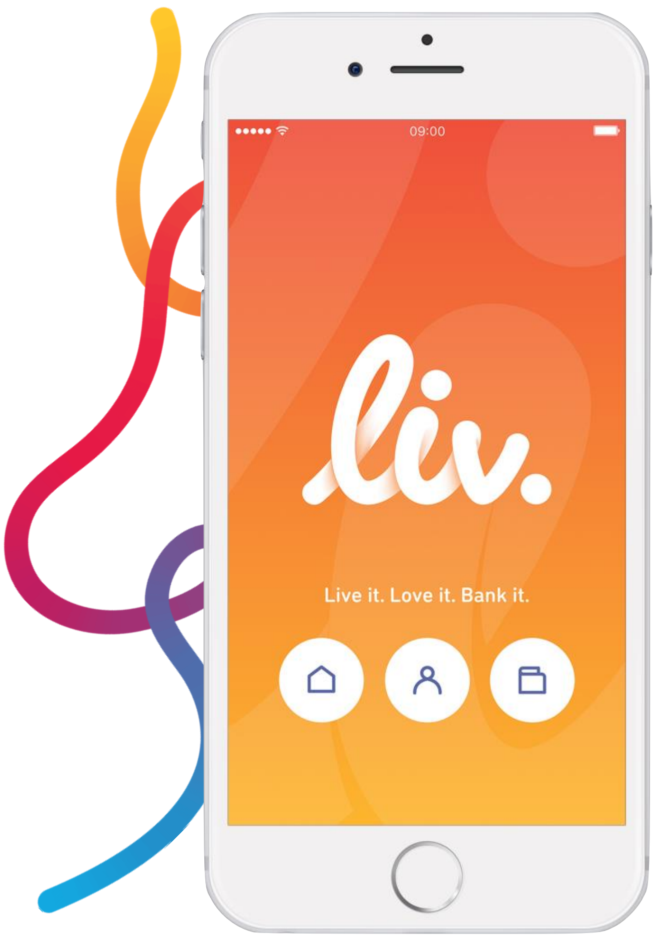
Balanced asset composition

% by segment as at 30 September 2019



Well diversified asset composition between corporate, consumer and Islamic banking

Digital lifestyle banking continuing innovation



Recent Launches

Liv. Sure, Smartphone insurance – a range of insurance products for millennials

Olivia, a Millennial chatbot – a conversational AI (artificial intelligence) based chatbot

Goal accounts – multiple goal based saving options for the customers

Key Achievements

Fastest growing retail bank in the UAE with more than 15,000 customers added to the network per month

Expanded its range of services with capabilities like international transfers

Crossed the 300,000 customer mark within two years of commencing operations

Strong customer engagement with an average of 14 logins per customer per month

Highest rated amongst all banking applications with a Google Play Store rating of 4.5 out of 5

Emirates NBD delivered a strong set of results in Q3-19

Key Metrics

		Q3 2019 YTD	2019 Guidance
Profit	Net Profit	USD 3.4 Bn +63% y-o-y	
	NIM	2.82%	2.75-2.85%
	Cost to income	30.3%	33%
Credit Quality	NPL	4.8%	Stable ✓
	Coverage	126.6%	
Capital	CET 1	13.7%	
	Tier 1	15.9%	
	CAR	17.0%	
Liquidity	AD Ratio	91.8%	90-100%
	LCR Ratio	149.3%	
Assets	Loan Growth (Excl. DenizBank)	5.0%	mid-single digit

2019 Macro themes

	Regional	Global
+	• GCC growth supported by stable oil production	• Slowing but growing US economy
−	• Geo-politics • Softening UAE real estate prices	• IMF downgrades global growth forecast

Q3-19 YTD Financial results highlights

Highlights

- Net profit of USD 3,401 Mn for Q3-19 YTD increased 63% y-o-y, or 3% excluding DenizBank and the impact of the Network International transaction
- Results include DenizBank revenue of USD 342 Mn and net profit of USD 54 Mn for two months since acquisition date
- Core Operating Profit grew 5% y-o-y, or 2% excluding DenizBank supported by asset growth and higher fee income
- Net interest income improved 17% y-o-y, or 8% excluding DenizBank supported by 5% loan growth
- NIMs improved marginally to 2.82% y-o-y due to the positive impact of DenizBank
- Non-interest income advanced 31% y-o-y, or 20% excluding DenizBank due to higher foreign exchange and credit card related income
- Costs increased 14% y-o-y, or 4% excluding DenizBank due to a rise in staff and operating costs relating to international expansion
- Provisions of USD 751 Mn increased 149% y-o-y, or 94% excluding DenizBank due to lower writebacks and recoveries
- Net cost of risk increased to an annualized 103 bps
- NPL ratio improved to 4.8% as DenizBank loans recorded at fair value on acquisition date resulted in no addition to NPLs
- LCR of 149.3% and AD ratio of 91.8% demonstrate continuing healthy liquidity post DenizBank acquisition

Key performance indicators (Including DenizBank from 1st Aug 2019)

USD Mn	Q3-19 YTD	Q3-18 YTD	Better / (Worse)
Net interest income	3,031	2,598	17%
Non-interest income	1,204	918	31%
Total income	**4,235**	**3,516**	**20%**
Operating expenses	(1,282)	(1,120)	(14%)
Pre-impairment operating profit	**2,952**	**2,396**	**23%**
Impairment allowances	(751)	(302)	(149%)
Operating profit	**2,202**	**2,094**	**5%**
Gain on disposal of stake in NI and fair value gain on retained interest	1,196	0	-
Share of profits from associates	5	23	(79%)
Gain on bargain purchase	39	0	-
Taxation charge	(40)	(31)	(30%)
Net profit	**3,401**	**2,086**	**63%**
Cost: income ratio	30.3%	31.9%	1.6%
Net interest margin	2.82%	2.81%	0.01%

USD Bn	30-Sep 2019	31-Dec 2018	%
Total assets	184.1	136.3	35%
Loans	117.1	89.3	31%
Deposits	127.6	94.8	35%
AD ratio (%)	91.8%	94.3%	2.5%
NPL ratio (%)	4.8%	5.9%	1.1%

Q3-19 Financial results highlights

Highlights

- Net profit of USD 1,363 Mn for Q3-19 increased 90% y-o-y and 6% q-o-q
- The results include a USD 633 million impact of the Network International transaction
- Core Operating Profit lower by 1% y-o-y and 4% q-o-q due to higher impairment allowances
- NIMs of 2.83% improved 11 bps q-o-q due to the positive impact of DenizBank
- Net interest income improved 29% y-o-y, or 3% excluding DenizBank on asset growth
- Non-interest income advanced 52% y-o-y, or 18% excluding DenizBank on higher core fee and investment securities income
- Costs increased 28% y-o-y, and remained flat excluding DenizBank as the Bank continues to manage costs tightly
- Provisions of USD 416 increased 133% q-o-q, or 40% excluding DenizBank due to lower writebacks and recoveries
- NPL ratio improved to 4.8% as DenizBank loans were recorded at fair value on acquisition date resulted in no addition to NPLs
- Coverage ratio strong at 126.6%

Key performance indicators (Including DenizBank from 1st Aug 2019)

USD Mn	Q3-19	Q3-18	Better / (Worse)	Q2-19	Better / (Worse)
Net interest income	1,164	901	29%	940	24%
Non-interest income	475	313	52%	370	28%
Total income	**1,639**	**1,214**	**35%**	**1,311**	**25%**
Operating expenses	(512)	(399)	(28%)	(390)	(31%)
Pre-impairment operating profit	**1,126**	**814**	**38%**	**921**	**22%**
Impairment allowances	(416)	(96)	(333%)	(179)	(133%)
Operating profit	**710**	**718**	**(1%)**	**742**	**(4%)**
Gain on NI disposal & FV gain on retained interest	633	0	-	563	-
Share of profits from associates	2	9	(83%)	(4)	138%
Gain on bargain purchase	39	0	-	0	-
Taxation charge	(21)	(8)	(152%)	(10)	(110%)
Net profit	**1,363**	**719**	**90%**	**1,291**	**6%**
Cost: income ratio	31.3%	32.9%	1.7%	29.7%	(1.5%)
Net interest margin	2.83%	2.87%	(0.04%)	2.72%	0.11%

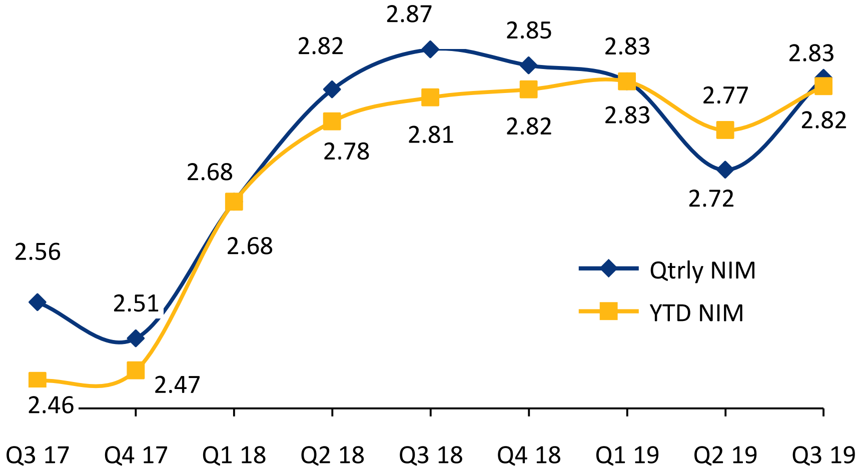
USD Bn	30-Sep 2019	31-Dec 2018	%	30-Jun 2019	%
Total assets	184.1	136.3	35%	146.5	26%
Loans	117.1	89.3	31%	92.0	27%
Deposits	127.6	94.8	35%	99.9	28%
AD ratio (%)	91.8%	94.3%	2.5%	92.1%	0.3%
NPL ratio (%)	4.8%	5.9%	1.1%	5.9%	1.1%

Net interest income

Highlights

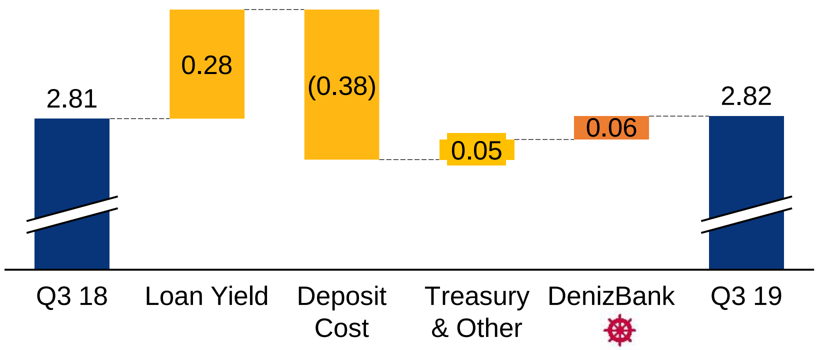
- Q3-19 YTD NIM advanced 1 bp y-o-y to 2.82%, helped by higher margins from DenizBank
- Excluding DenizBank, NIMs declined 5 bps on higher deposit costs
- Q3-19 NIM of 2.83% improved 11 bps q-o-q but declined 8 bps excluding DenizBank
- Loan yields improved 28 bps y-o-y and deposit costs increased 38 bps y-o-y due to higher average EIBOR rates in 2019
- NIM guidance of 2.75-2.85% maintained as full quarter impact of DenizBank will help offset the effect of lower short term interest rates

Net Interest Margin (%)

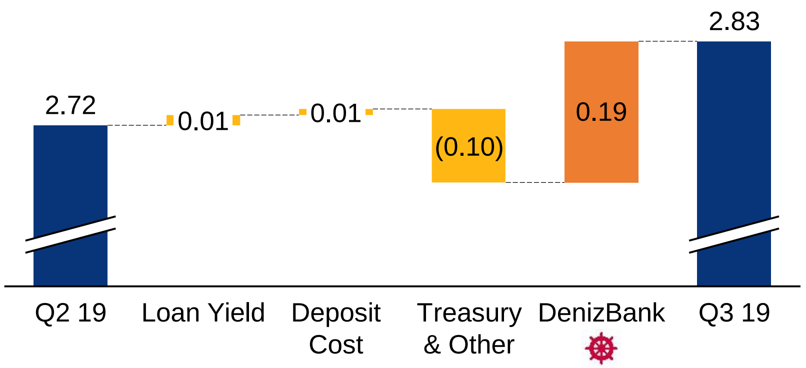


Net Interest Margin Drivers (%)

Q3-19 YTD vs. Q3-18 YTD



Q3-19 vs. Q2-19

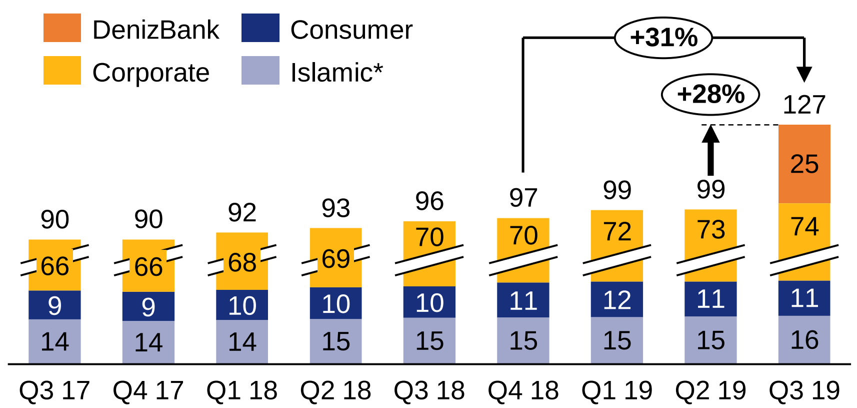


Loan and deposit trends

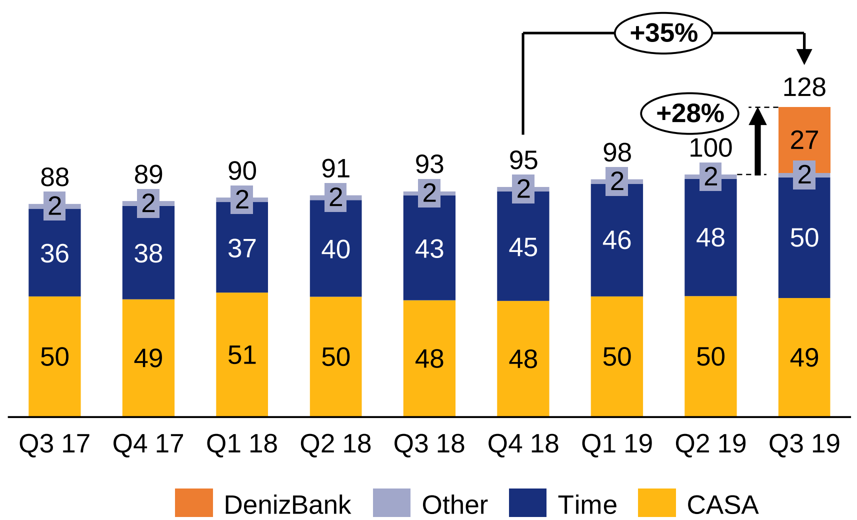
Highlights

- Gross loans excluding DenizBank grew 5% since start of the year with growth across all operating segments
- Corporate lending grew 6% (27% including DenizBank due to growth in agriculture, manufacturing, services, transport and communication sectors) since year-end
- Consumer lending grew 1% (98% including DenizBank due to growth in personal loans and credit cards) since year-end
- Islamic financing grew 4% since year-end due to growth in manufacturing, personal and trade sectors
- DenizBank acquisition increased gross loans by USD 25 bn and customer deposits by USD 27 bn
- CASA deposits represent 44% of total group level deposits.
- Domestic CASA engine remains strong at 50%

Trend in Gross Loans by Type (USD Bn)



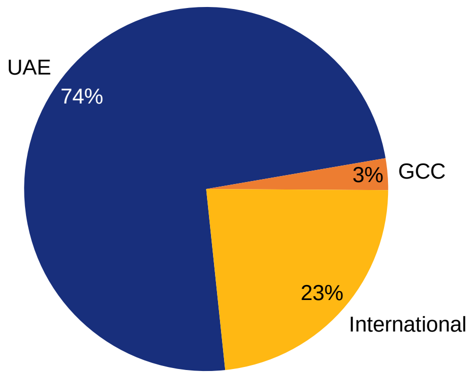
Trend in Deposits by Type (USD Bn)



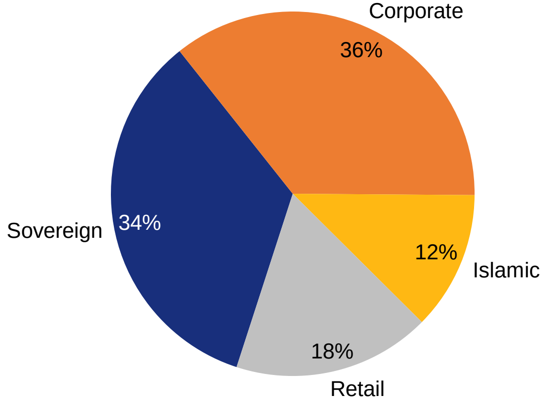
* Gross Islamic Financing Net of Deferred Income

Loan composition

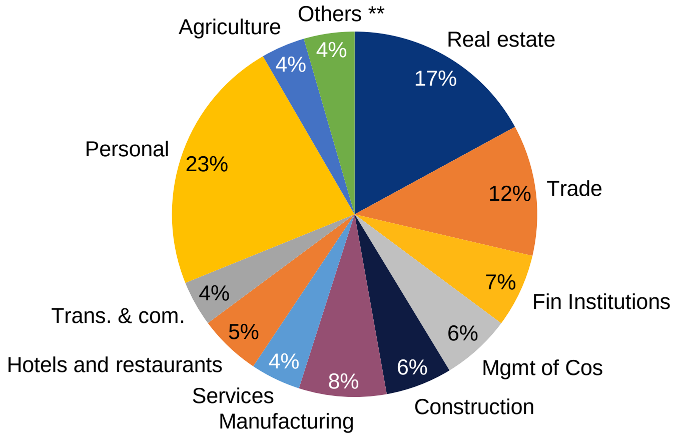
Total Net Loans (USD 117 Bn)



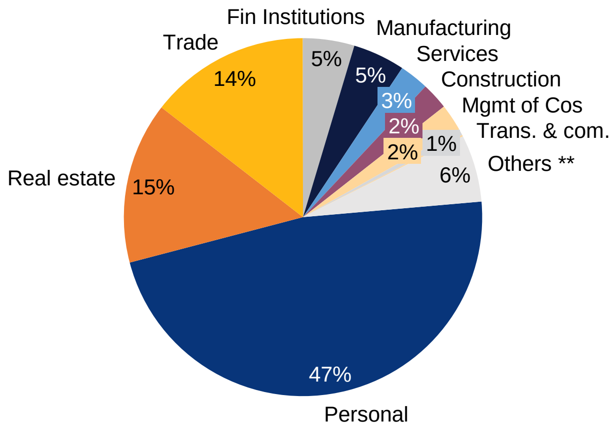
Gross Loans (USD 127 Bn)



Gross Corporate and Retail Loans (USD 68 Bn)



Gross Islamic Loans* (USD 16 Bn)



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

Non-interest income

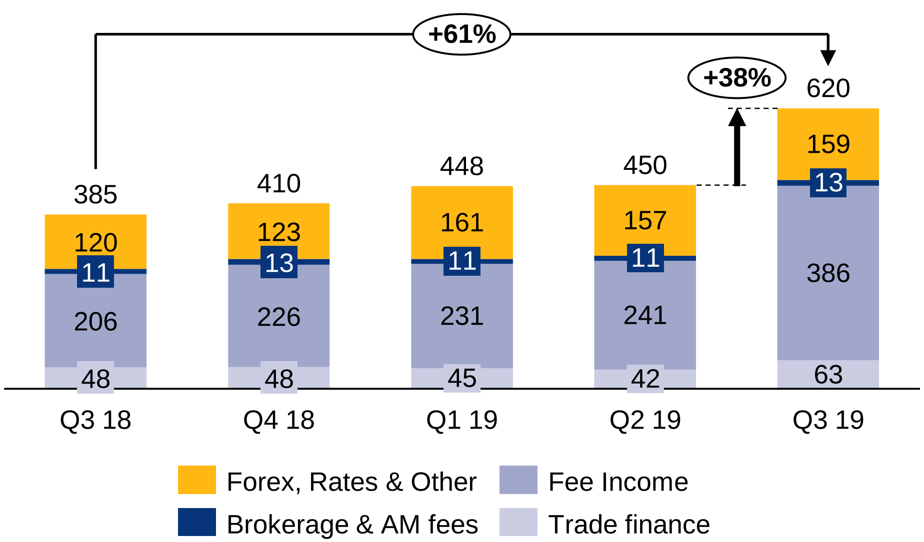
Highlights

- Core fee income increased by 26% y-o-y due to higher foreign exchange and credit card related income
- Investment Securities Income improved y-o-y due to higher gain on trading securities as a result of changing interest rates
- Total non-interest income advanced 31% y-o-y, or 20% excluding DenizBank on higher core fee and investment securities income

Composition of Non Interest Income (USD Mn)

USD Mn	Q3-2019 YTD	Q3-2018 YTD	Better / (Worse)
Core gross fee income	1,519	1,175	29%
Fees & commission expense	(331)	(235)	(41%)
Core fee income	**1,187**	**941**	**26%**
Property income / (loss)	(19)	(19)	2%
Investment securities & other income	35	(4)	1096%
Total Non Interest Income	**1,204**	**918**	**31%**

Trend in Core Gross Fee Income (USD Mn)

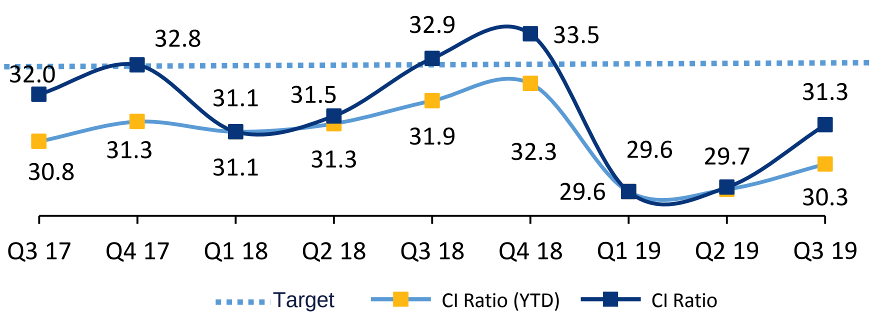


Operating costs and efficiency

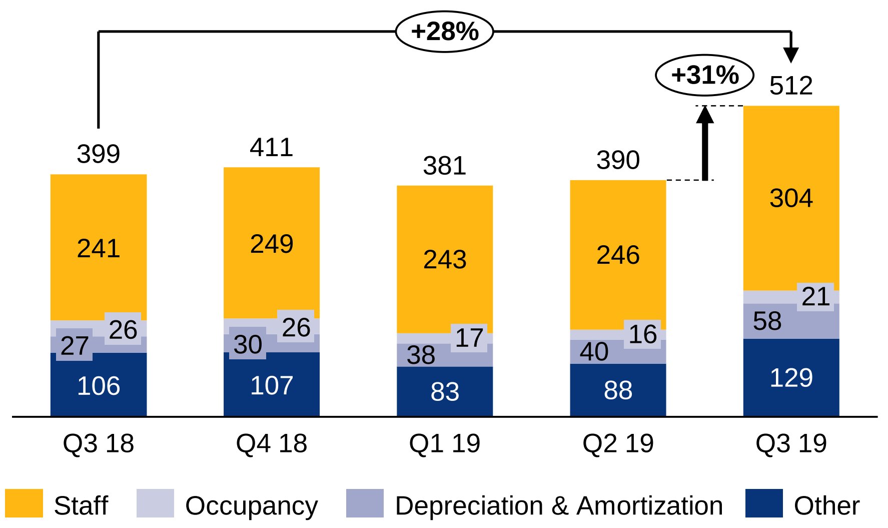
Highlights

- Q3-19 costs were USD 512 Mn, a 31% q-o-q and 28% y-o-y increase due to a rise in staff and operating costs relating to international expansion
- Excluding DenizBank, quarterly costs increased 3% q-o-q and remained flat y-o-y as the Bank continues to manage costs tightly
- The cost to income ratio at 30.3% is within guidance however the Bank remains firmly focused on cost controls as we face pressure on income due to falling interest rates

Cost to Income Ratio (%)



Cost Composition (USD Mn)

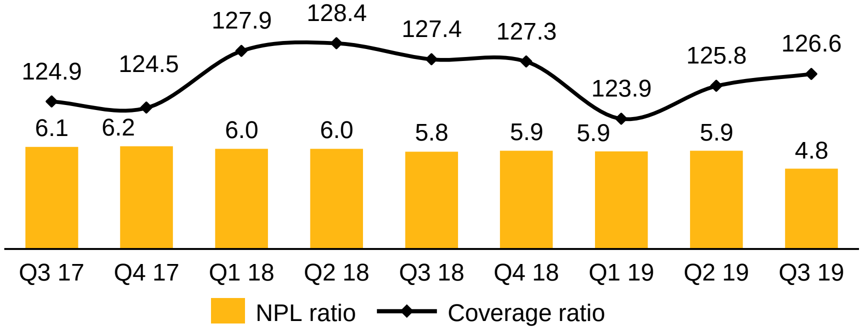


Credit quality

Highlights

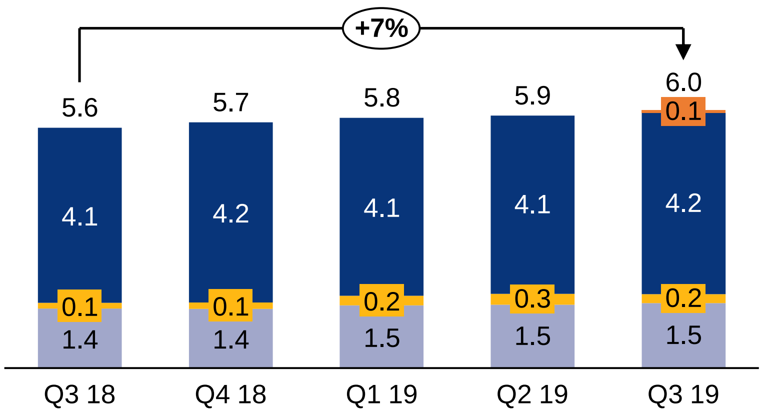
- NPL ratio improved to 4.8% in Q3-19 as DenizBank loans recorded at fair value on acquisition date resulted in no addition to NPLs
- Cost of risk increased to 103 bps from 63 bps in 2018 on higher net impairment charge of USD 751 Mn including the impact of DenizBank and reflecting the slowdown in regional and international markets
- USD 217 Mn of write backs & recoveries in the first nine months of 2019 compared to USD 376 Mn in 2018
- The coverage ratio remained strong at 126.6%
- Stage 1 & 2 ECL allowances amount to USD 2.3 Bn* or 2.2% of CRWA

Impaired Loan & Coverage Ratios (%)

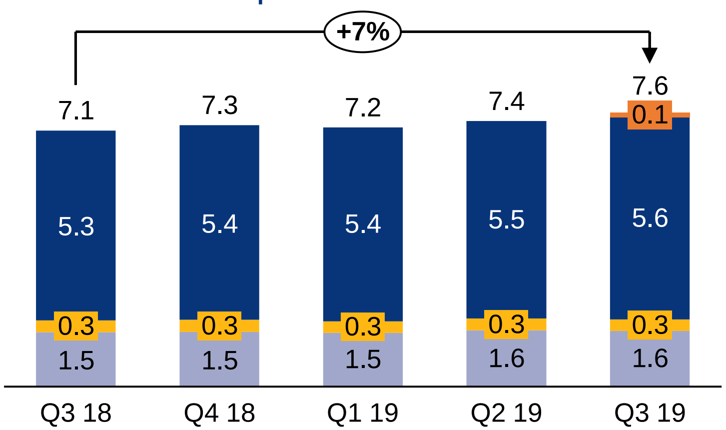


Impaired Loans and Impairment Allowances (USD Bn)

Impaired Loans



Impairment Allowances*



DenizBank Core Corporate Retail Islamic

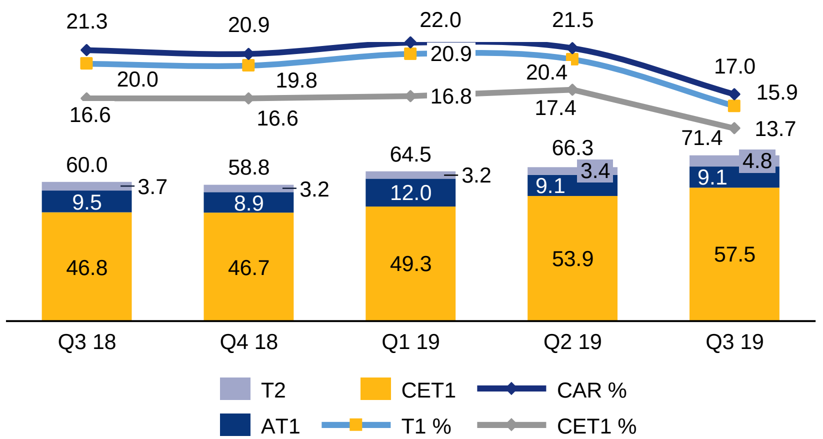
*Impairment allowances exclude the pre-acquisition impact of DenizBank (Total of USD 2.2 bn)

Capital adequacy

Highlights

- In Q3-19, capital ratios declined on growth in RWAs from DenizBank
- Capital ratios remain above the minimum regulatory requirements of 11% for CET-1 ratio, 12.5% for Tier 1 ratio and 14.5% for CAR ratio
- Proposed rights issue of up to $1.75 billion equivalent will strengthen capital ratios by 1.5% approximately
- ‘Other’ adjustment of USD 0.3 billion relates to acquired intangibles of DenizBank’s core deposits, customer relationships and brands
- Increase in T2 due to increased eligibility of reserves based on 1.25% on CRWA

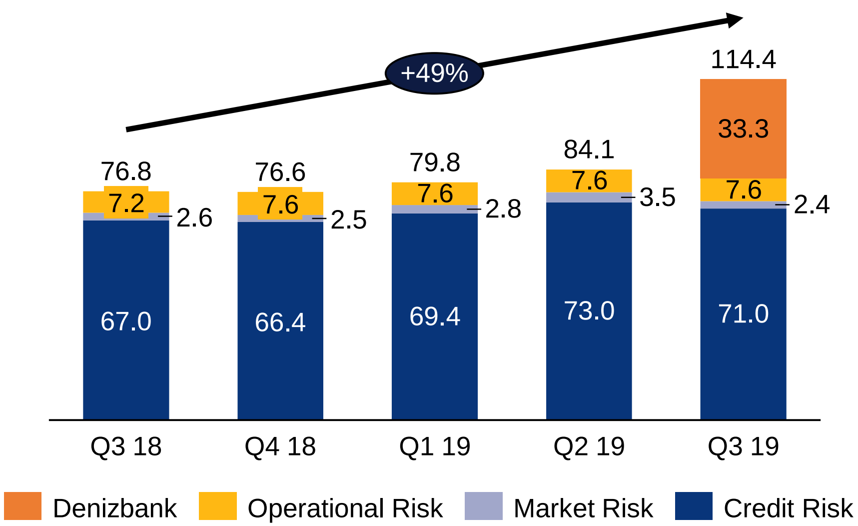
Capitalisation



Capital Movements table

USD Bn	CET1	Tier 1	Tier 2	Total
Capital as at 31-Dec-2018	**12.7**	**15.1**	**0.9**	**16.0**
Net profits generated	3.4	3.4	-	3.4
T1 Issuance	-	1.0	-	1.0
Repayment of Tier instruments	-	(1.0)	(0.0)	(1.0)
Interest on T1 securities	(0.1)	(0.1)	-	(0.1)
Amortisation of T1	-	(0.1)	-	(0.1)
Other	(0.3)	(0.2)	0.5	0.3
Capital as at 30-Sep-2019	**15.7**	**18.1**	**1.3**	**19.5**

Risk Weighted Assets

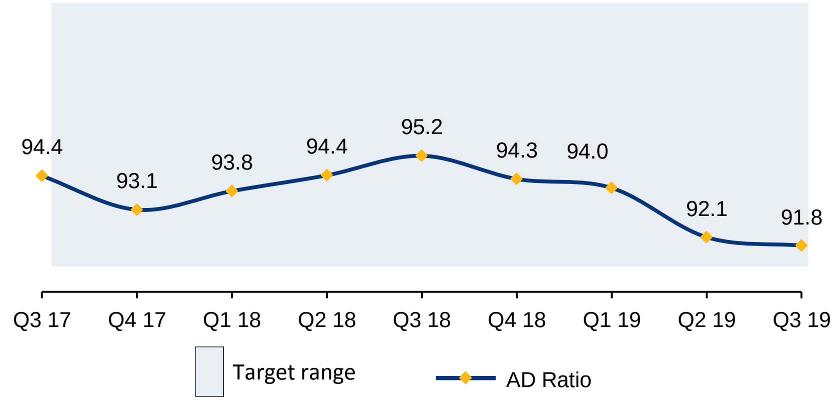


Funding and liquidity

Highlights

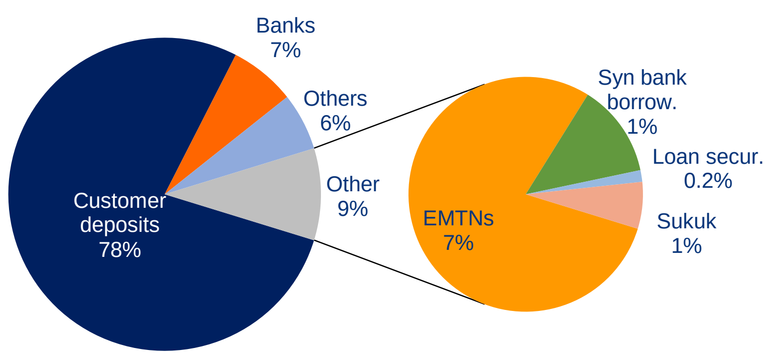
- LCR of 149.3% and AD ratio of 91.8% demonstrates continuing healthy liquidity post DenizBank acquisition
- Liquid assets* of USD 29 Bn as at Q3-19 (18% of total liabilities)
- In 2019, USD 3.5 Bn of term debt issued in 9 currencies with maturities out to 20 years, more than fully covering 2019 total maturities
- Debt/Sukuk represents 9% of total liabilities
- DenizBank seeing improved demand and pricing for term funding
- DenizBank debt acquired (USD 0.8 bn) with maturity until 2020

Advances to Deposit (AD) Ratio (%)



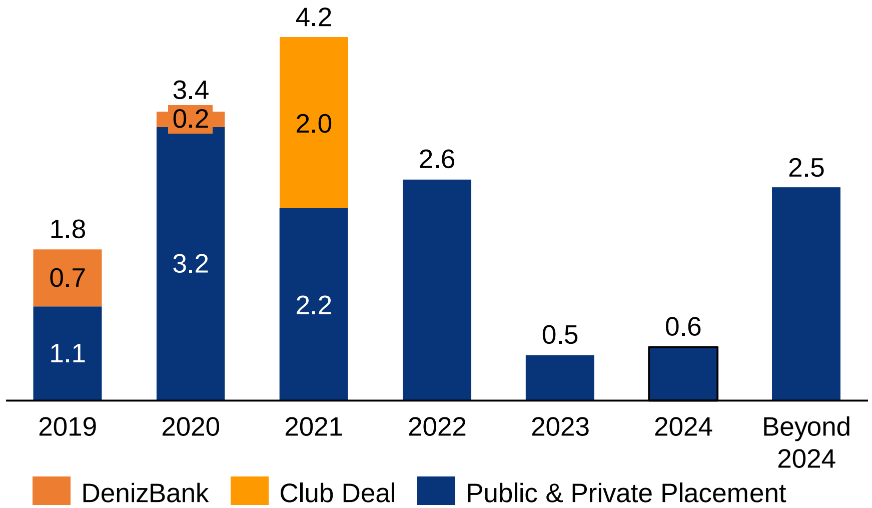
Composition of Liabilities/Debt Issued (%)

Liabilities (USD 164.1 Bn) Debt/Sukuk (USD 15.6 Bn)



Maturity Profile of Debt Issued (USD Bn)

Maturity Profile of Debt/ Sukuk Issued USD 15.6 Bn



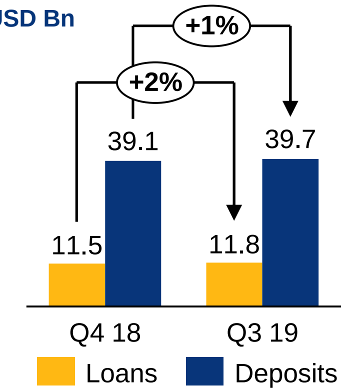
*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

Divisional performance (Excluding DenizBank)

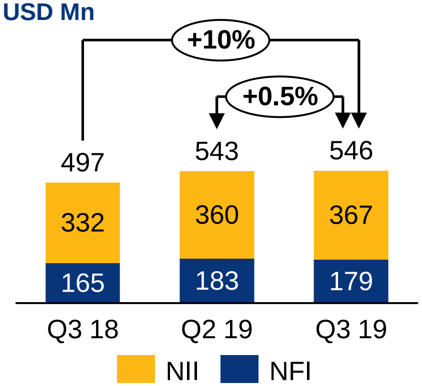
Retail Banking & Wealth Management

- Revenue increased 10% y-o-y led by higher net interest income from liabilities and fee income driven by cards, loans and FX
- Liabilities grew by 1% backed by enhanced customer promotions and new product launches
- Customer advances increased 2% during the year supported by strong acquisitions of personal and auto loans. New card sales were up 21% over the previous period
- Liv, remains the fastest growing retail banking proposition in the UAE reaching a base of over 300,000 customers
- The bank announced the creation of E20., a digital business bank entrepreneurs and SMEs

Balance Sheet Trends
USD Bn



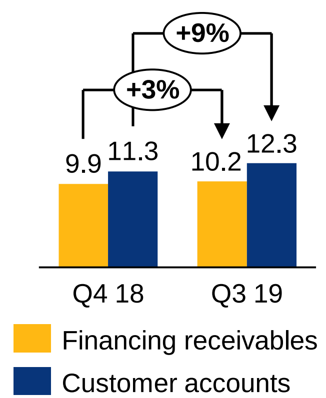
Revenue Trends
USD Mn



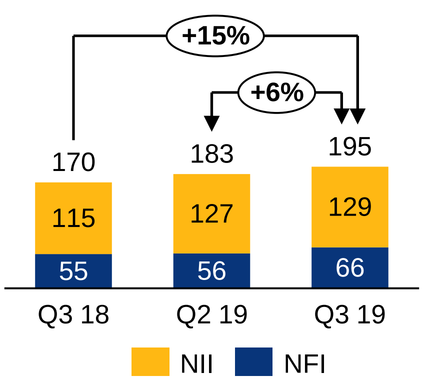
Emirates Islamic

- Revenue increased 15% y-o-y led by a 13% increase in funded income
- EI's total assets reached USD 17.1 billion at the end of Q3 2019
- Financing and Investing Receivables increased by 3% to USD 10.2 billion since the start of the year
- Customer accounts increased by 9% to USD 12.3 billion over the same period
- CASA balances represented 63% of total customer accounts compared with 66% at the end of 2018
- EI's headline Financing to Deposit ratio stood at 83% and is comfortably within the management's target range

Balance Sheet Trends
USD Bn



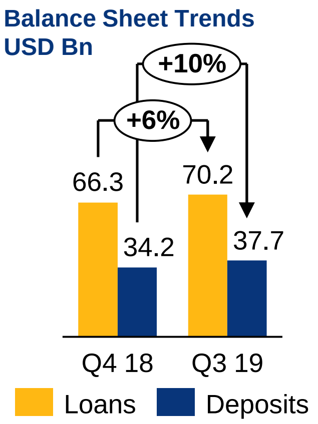
Revenue Trends
USD Mn

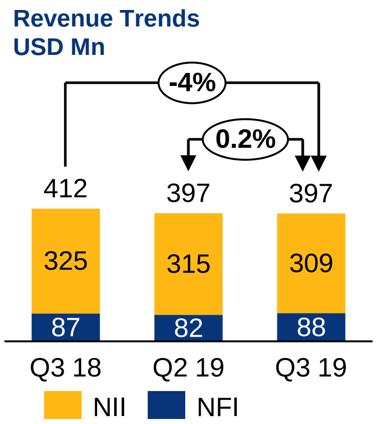


Divisional performance (Excluding DenizBank)

Wholesale Banking

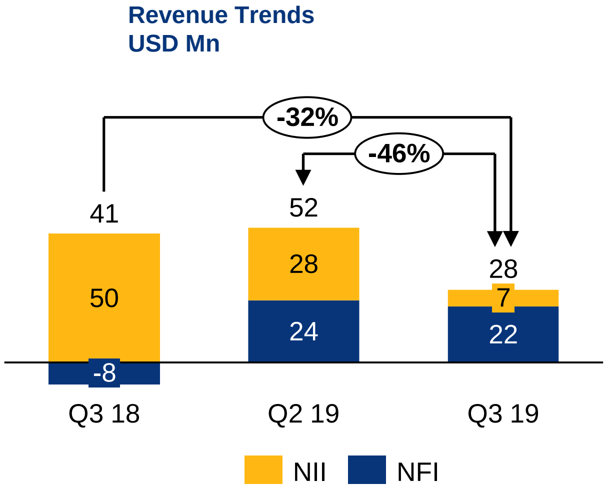
- Wholesale Banking revenue slightly lower q-o-q and down 4% y-o-y as lower margins more than offset a growth in fee income
- Net interest income lower 2% q-o-q mainly due compression in margins partially offset by growth in lending activity
- Fee income of USD 87 million increased 6% q-o-q due to higher lending related fees and increased investment banking activity
- Loans grew 6% during the year with strong momentum in lending activity and growth in the Bank’s core and short term lending business
- Deposits were 10% higher reflecting the Bank’s aim to maintain liquidity at an optimum level





Global Markets & Treasury

- GM&T revenues decreased 32% y-o-y and 46% q-o-q mainly due to lower NII from declining interest rates over the period
- NFI increased significantly y-o-y as the Rates and Foreign Exchange desks contributed by taking advantage of volatility in their respective markets, with marginal reduction q-o-q
- The Global Funding Desk raised USD 3.5 billion of term funding through private placements with maturities out to 20 years
- The desk successfully raised a US$ 1 billion Perpetual Tier 1 issue in the first nine months of 2019



DenizBank Business Overview

DenizBank

Business Overview

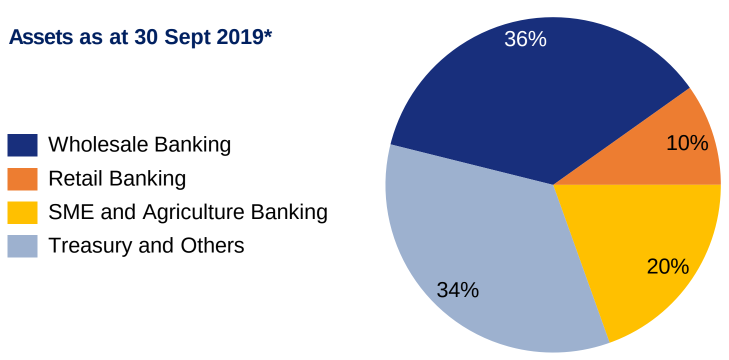
- DenizBank is the fifth largest private bank in Turkey
- Wide presence through a network of 752 branches and 2,800+ ATMs
- Operates with 708 branches in Turkey and 44 in other territories (Austria, Germany, Bahrain)
- Servicing around 13 million customers, through 14,000+ employees
- Financially sound with robust profitability and a healthy balance sheet
- Full service commercial banking platform of Corporate banking, Retail banking and Treasury

Financial Highlights

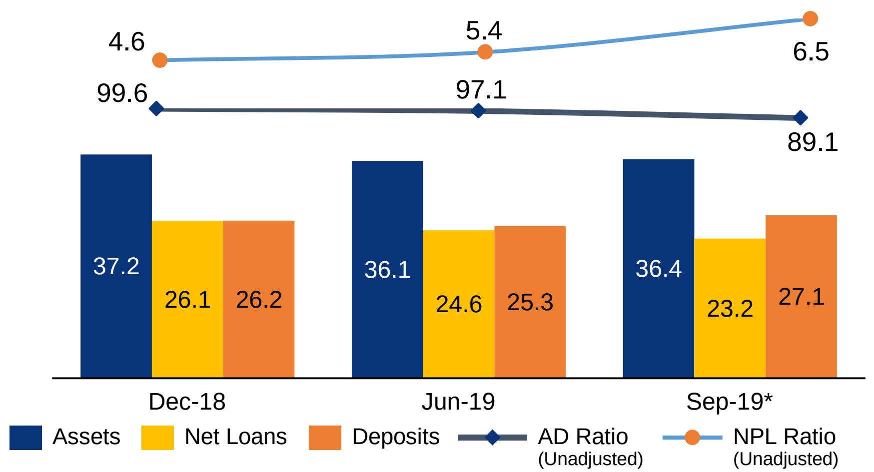
USD Mn**	Aug-Sep 2019 YTD*	H1 2019	FY 2018
Net interest income	237	671	1,428
Non-interest income	105	290	347
Total income	**342**	**961**	**1,775**
Operating expenses	(113)	(368)	(679)
Pre-impairment operating profit	**229**	**593**	**1,096**
Impairment allowances	165	(414)	(543)
Operating profit	**64**	**179**	**553**
Taxation charge	(10)	(35)	(70)
Net profit	**54**	**144**	**483**
Cost: income ratio	33.0%	38.3%	38.2%
Net interest margin	3.98%	3.34%	3.18%

Segment breakdown

Assets as at 30 Sept 2019*



Financial Highlights (USD Bn**)



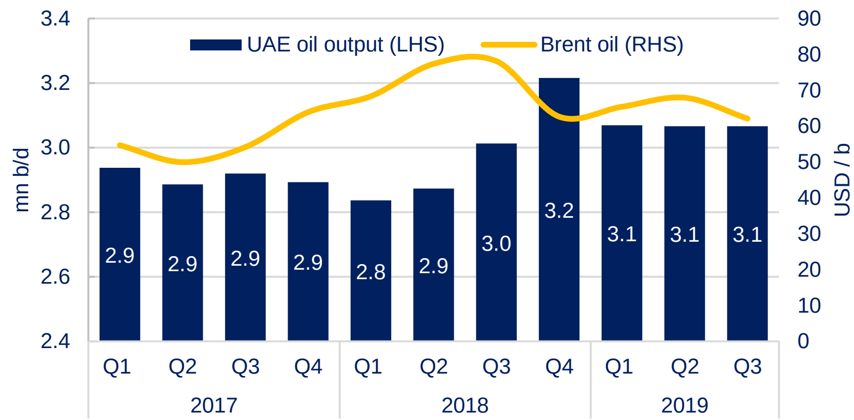
*Financial numbers post acquisition (1-Aug-19) include the Group's fair value adjustments
**Metrics converted to USD using spot / average exchange rate for balance sheet / income statement

UAE: 2019 GDP forecast to grow at 2%

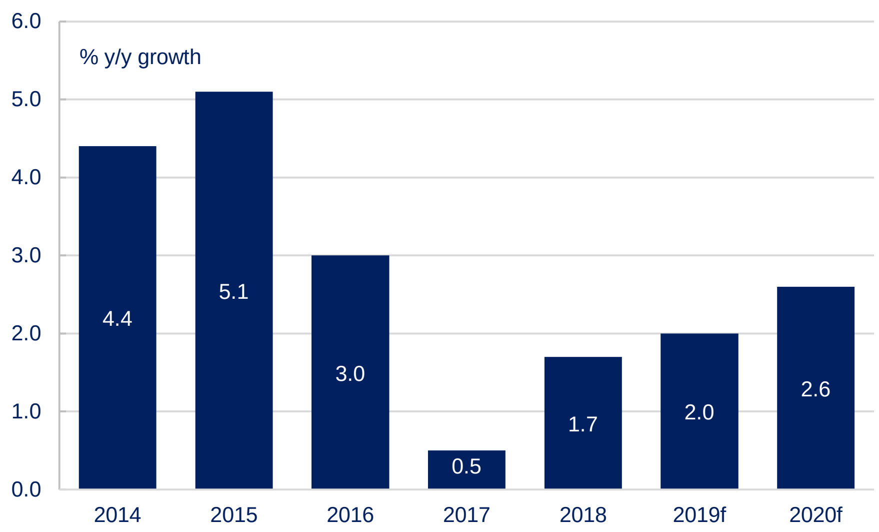
Highlights

- The UAE's crude oil output has been steady around 3.07mn b/d for most of this year, which is nearly 3% more than the average production in 2018
- UAE headline GDP growth forecast remains at 2.0% for 2019 due to the positive contribution of the oil sector to GDP growth
- Dubai is expected to be the main engine of non-oil growth in the UAE with GDP forecast to expand 3.0% in the emirate in 2019 in the run-up to Expo 2020

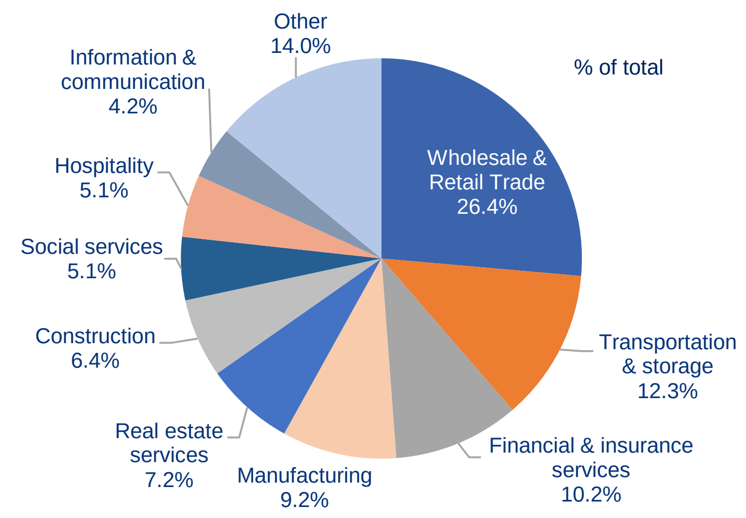
UAE oil production and prices



UAE GDP growth



Dubai GDP decomposition - 2018

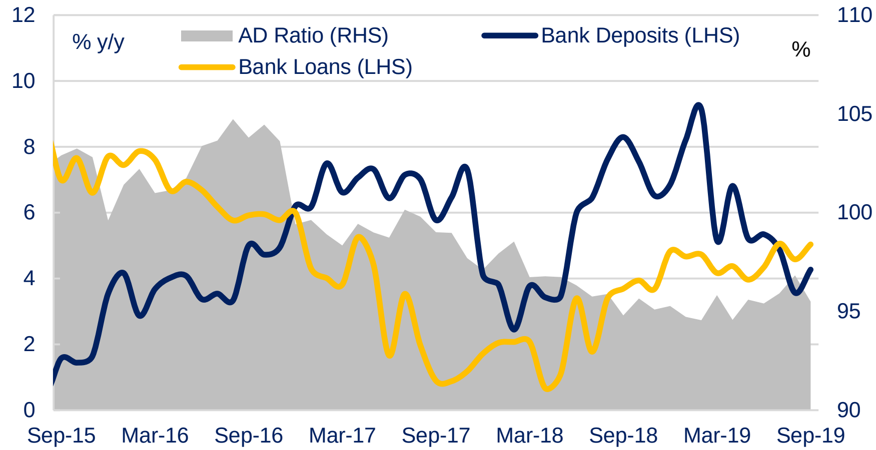


UAE: private sector credit growth slows in Q3 2019

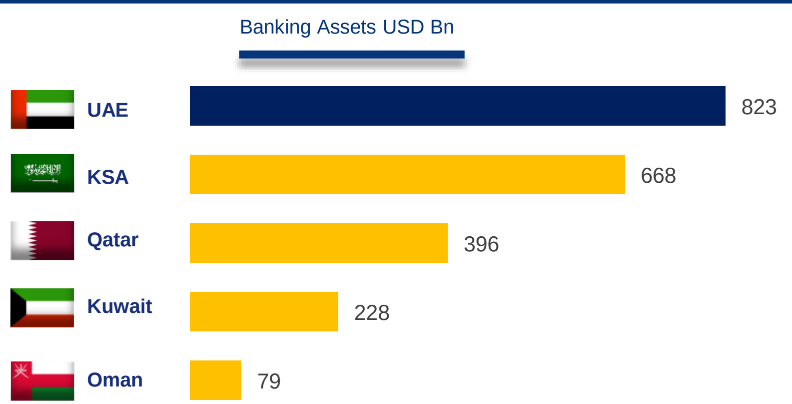
Highlights

- Growth in UAE bank deposits slowed to 4.3% y/y in September, down from a 2019 peak of 9.1% in February. Resident deposits grew at a much faster rate than non-residents' deposits this year, with the former driven by government deposits
- Gross credit growth averaged 4.5% this year.
- Private sector credit growth remained anemic, reaching 2.6% y/y in September; down from 4.2% in January 2019, providing further evidence of soft household consumption

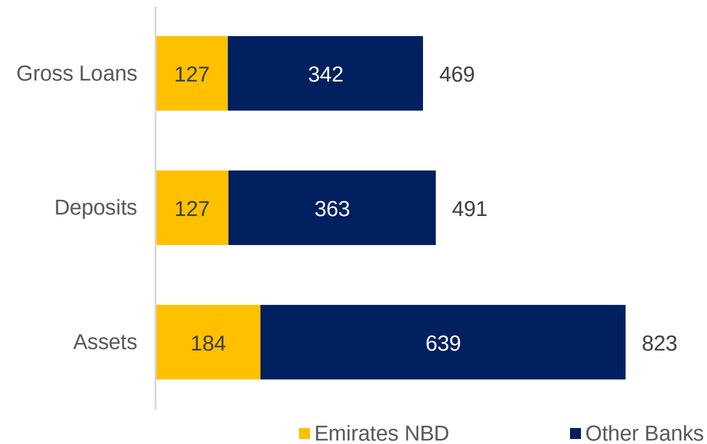
Breakdown of UAE bank credit by economic activity



GCC banking market, September 2019



UAE banking market (USD Bn), September 2019



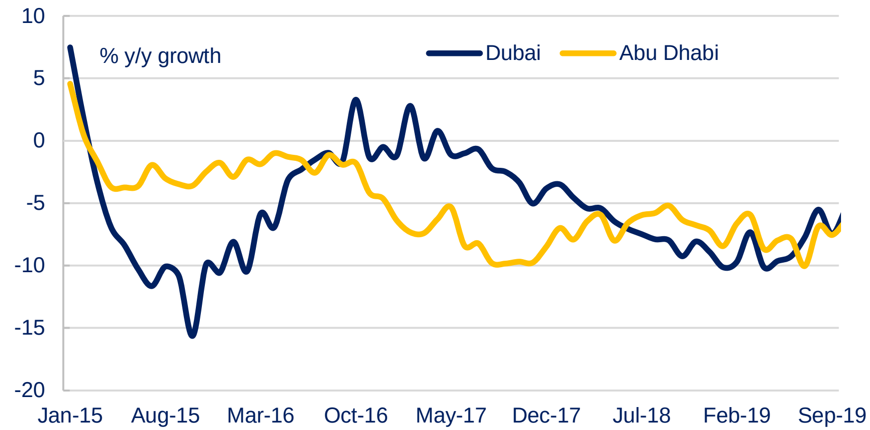
Source: UAE Central Bank, Bloomberg, Emirates NBD Investor Relations

Real estate: further softness in residential prices is expected in Q4 2019

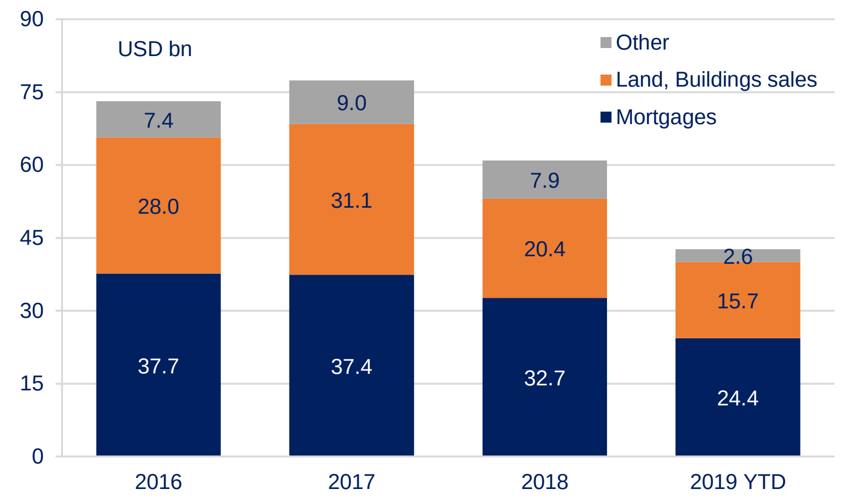
Highlights

- Dubai's real estate prices have continued to decline in Q3 2019, as have rents
- Data from ASTECO indicates that both villa and apartment prices declined further in Q3, although the rate of decline was slower than in previous quarters
- Rents have also declined for all residential units in Q3 2019. With rents declining at a slower rate than sales prices, gross yields have likely improved on average.
- The lack of job growth in the private sector and increased supply also contributed to a further decline in residential real estate prices in Dubai

Residential property prices



Investment in Dubai real estate in USD bn



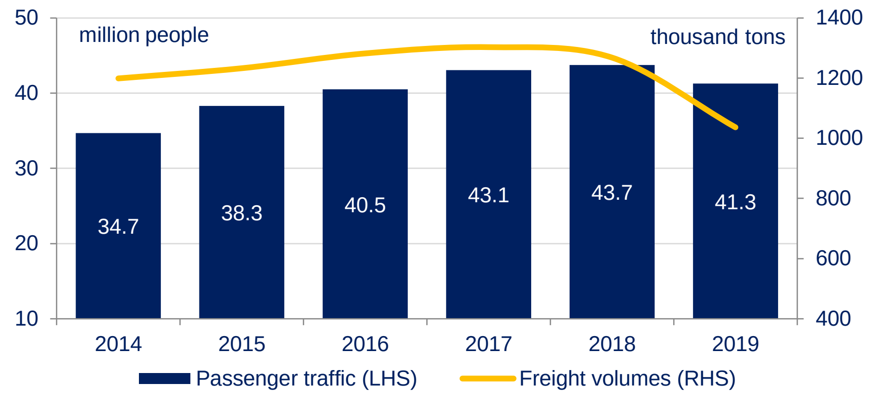
Source: Bloomberg, Bank of International Settlements, Dubai Land Department, Emirates NBD Research, Emirates NBD Investor Relations

Dubai: travel & tourism activity slowed in Q3 2019

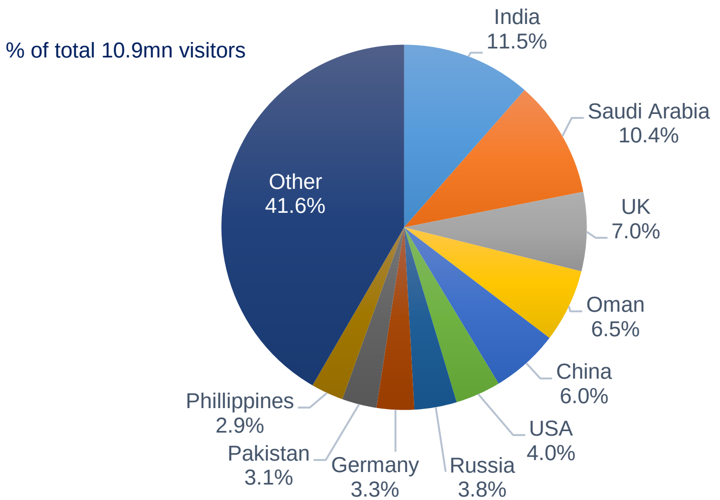
Highlights

- Passenger traffic at Dubai International Airport (DXB) declined -5.6% y/y H1 2019. Cargo volume was down -18.3% y/y due to a runway closure for two months in April
- The number of international visitors to Dubai grew 3.9% y/y in Jan-Aug 2019, much faster that the 0.4% growth recorded over the same period last year
- Dubai's hotel occupancy averaged 73.2% during Jan-Sep 2019 down from 73.9% over the same period last year. Revenue per available room (RevPAR) has fallen -14.2% y/y over the same period
- Higher visitor numbers reflects continued price discounting and promotional activity despite stronger USD

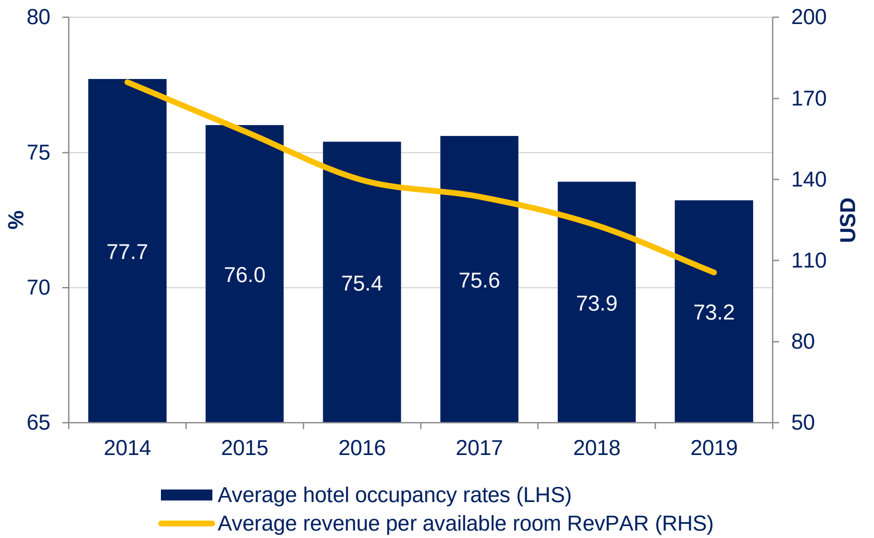
DXB passenger traffic (Jan-June)



Top 10 visitors by nationality in Jan-Aug 2019



Dubai occupancy rates and RevPAR (Jan-Sep)



Source: STR Global, Bloomberg, Dubai Airports, Emirates NBD Investor Relations

Get in touch.

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