



60 years together



Investor Presentation

February 2024

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Rounding

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Emirates NBD Profile



Emirates NBD is a leading bank in the MENAT Region

<p>Region's most profitable bank US\$ 5.9bn in FY'23</p>		<p>4th Largest Bank in GCC By Assets</p>	<p>2nd Largest Bank in UAE By Assets</p>	<p>AED 18.40 +42% in 2023 Share Price As of 25 Jan 2024</p>	<p>AED 115bn Market Cap As of 25 Jan 2024</p>
<p>AED 43.0bn Total Income</p>	<p>AED 21.5bn Profit</p>	<p>3.95% Net Interest Margin</p>	<p>AED 863bn Total Assets</p>	<p>AED 585bn Total Deposits</p>	<p>AED 481bn Total Gross Loans</p>
<p>17.6% Capital Ratio</p>	<p>41% Shareholding by Government of Dubai</p>	<p>40% Foreign Ownership Limit 14% Foreign Ownership As of 25 Jan 2024</p>	<p>12 Countries</p>	<p>850 Branches</p>	<p>9.4 million Active customers</p>

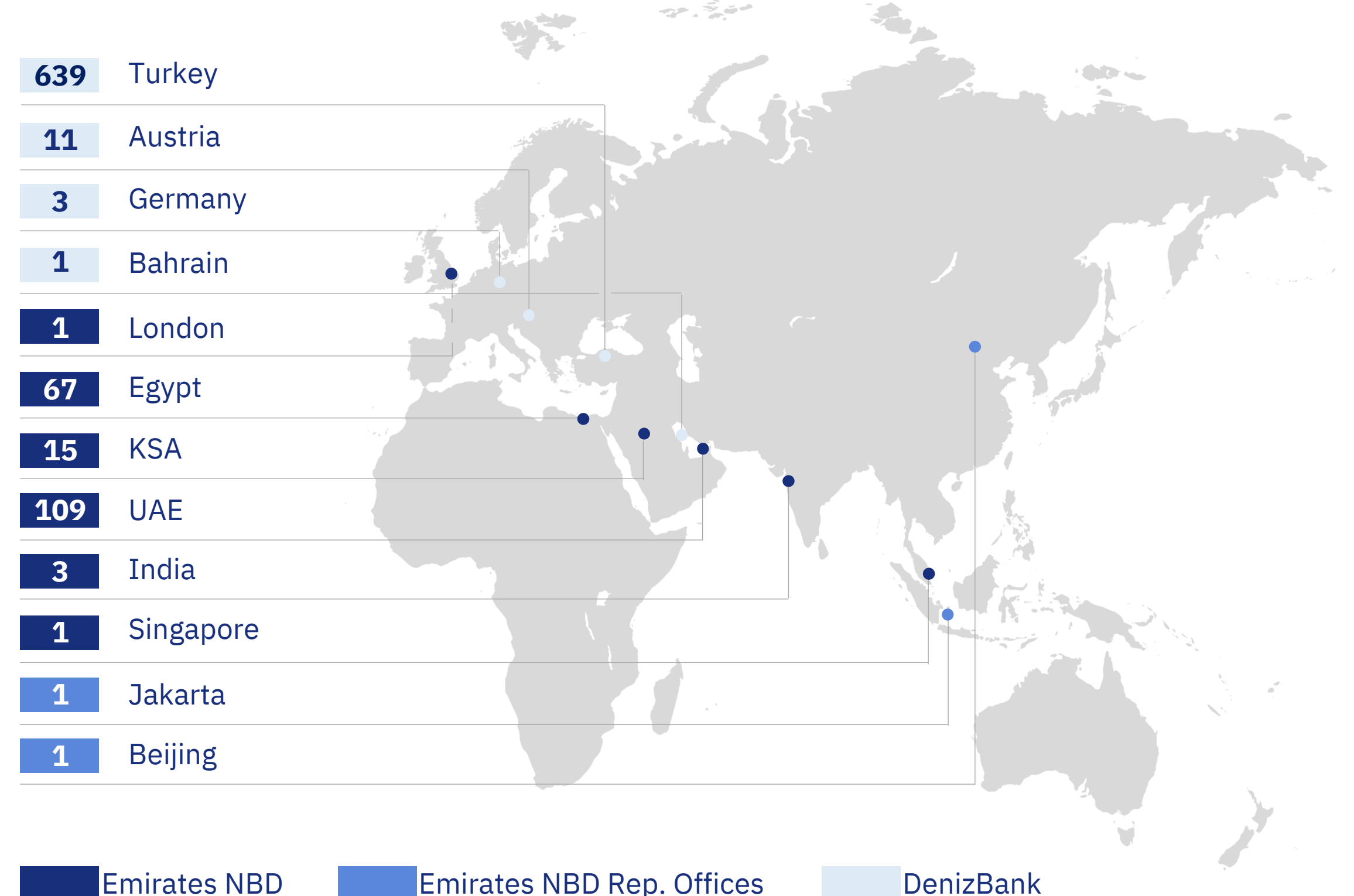
Key Highlights

1. Largest financial institution in Dubai, one of the largest and most profitable in GCC
2. Leading retail banking franchise with a branch network of 850 branches throughout the MENAT region with operations in 12 countries
3. Leader in digital banking: largest digital lifestyle bank in the region
4. 41% indirectly owned by the Government of Dubai through ICD

Stable Credit Ratings

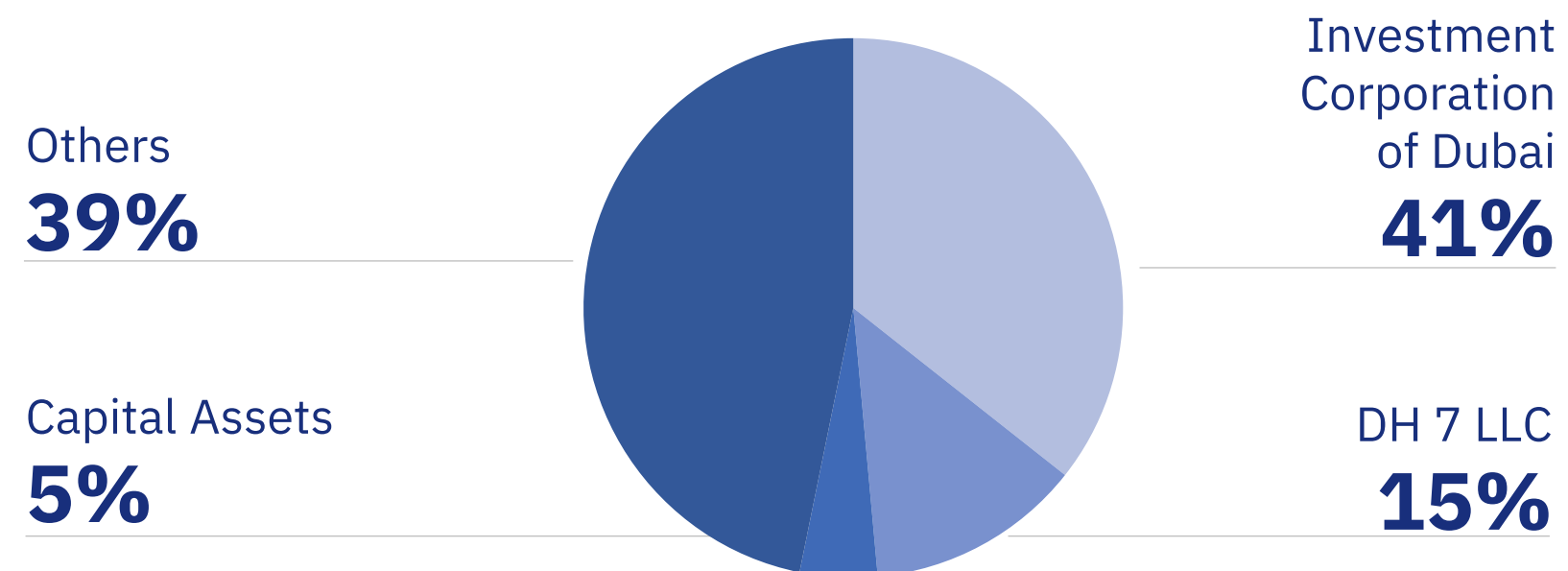
	Short-term	Long-term	Outlook
Moody's	P-1	A2	Stable
Fitch	F1	A+	Stable
CI	A1	A+	Stable

Emirates NBD's International Presence



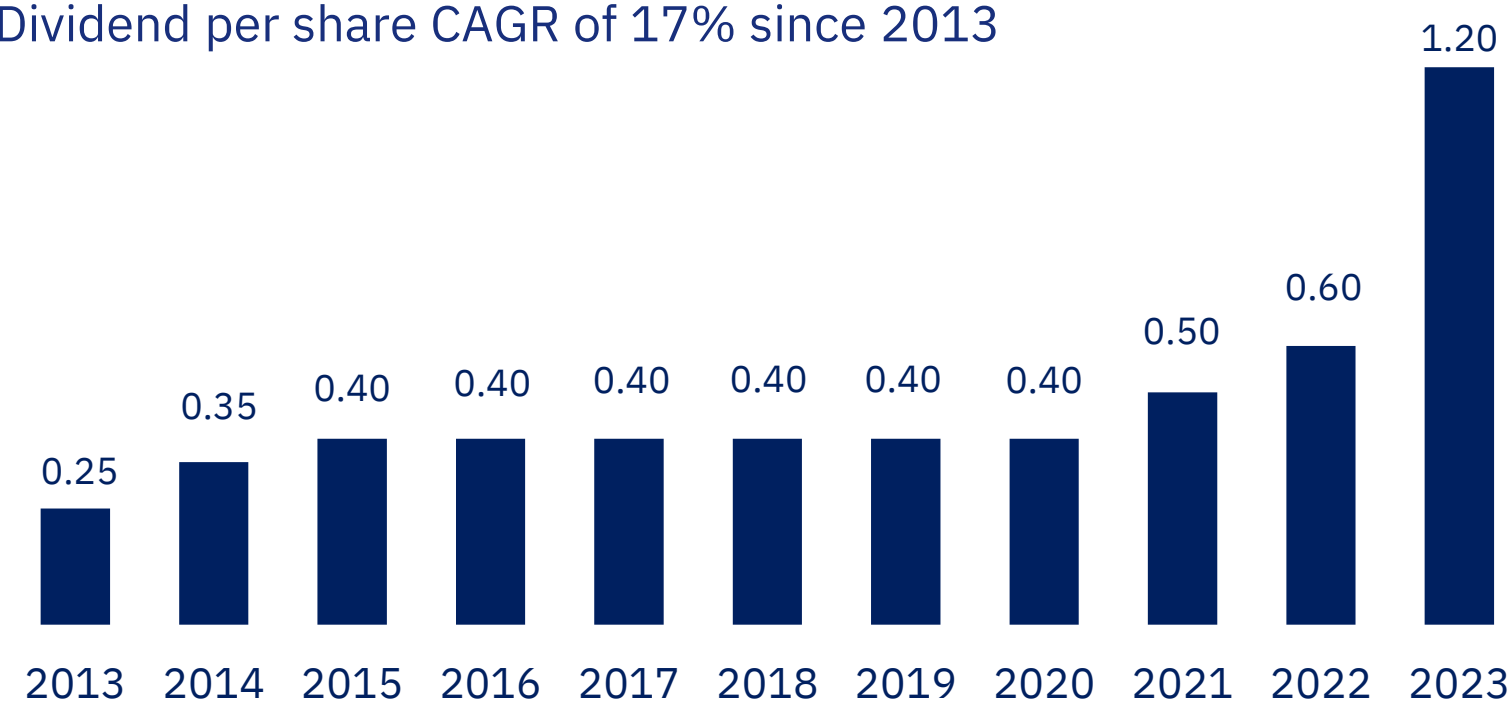
Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of January 2024



Dividend per share grew nearly fivefold since 2013

Dividend per share CAGR of 17% since 2013



Key Highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 12 countries. DenizBank acquisition further enhanced geographic profile
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 14% on 25th January 2024 with FOL limit increased to maximum permissible 40% in July 2020

Equity Analysts Coverage



Recommendation	13	2	-
Average Target Price	20.94		
Price as on 25 th January 2024	18.40		
FY'23 EPS	3.32		

All figures in AED

Overview



is Emirates NBD’s digital-only bank with over 450K customers. It is focused on fulfilling the unique financial needs of Generation Now, comprising Gen Ys and Gen Zs through innovative offerings and a superior digital experience.

Key products:

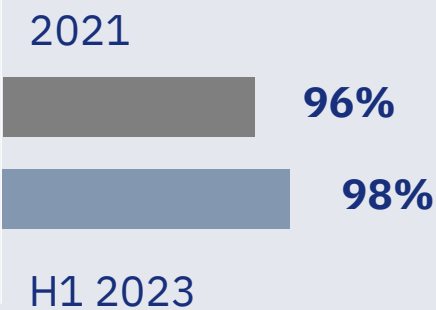
- **Liv Bonus Multiplier Account** – A gamified savings/current account providing up to 3% increment on salary for banking more with Liv
- **Liv Money Ahead** – A rewarding Fixed Deposit account providing upfront interest of 4%, with a lock-in period of 120 days
- **Liv World Credit Cards** – Allow one-click switching between reward programs, without requiring a change of the card number or card plastic
- **Liv Goal Account** – A savings accounts through which customers can set specific goals and set up rules to save for them in a targeted way
- **Liv Young** – Enables parents and guardians to open a mobile-based account for their children and wards between the ages of 8 to 17



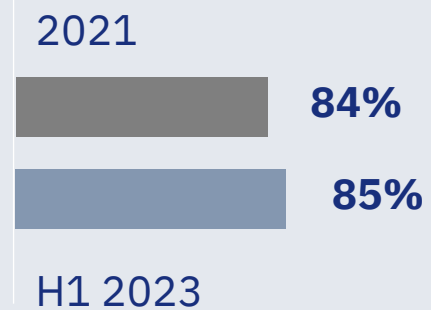
Key Digital Developments

- Migrated UAE’s retail customer base of 1M+ to mobile banking superapp ENBD X, which has 150+ services (including 100+ STPs)
- Launched a digital wealth platform, embedded in ENBD X, enabling customers to invest in >11K global and local equities and ETFs across 21 global and local stock exchanges as well as 230+ mutual funds by top asset managers
- Enabled instant journeys across accounts, credit cards, personal loans and fixed deposits on tablet banking, reducing back-office processing significantly
- Upgraded website platform to best-in-class Sitecore CMS, enabling faster performance and improved security
- Accelerated ATM and CDM journeys by up to 2.6x through journey optimizations
- Revamped WhatsApp banking application, activating 15 high-use journeys

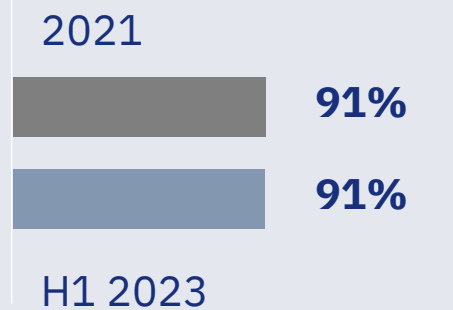
Transactions via digital channels



Eligible Retail Business customers digitally active



Eligible Corporate clients opting for digital platform





Six Strategic Pillars

Deliver an excellent customer experience

Drive core business

Focus on future potential

Drive international diversification

Build market leading infrastructure

Develop a dynamic organisation

Where we stand ...



Transformed from a local bank to a regional powerhouse **operating 850 branches** across 12 countries



ENBD X

Leading **Digital Banking** App



100% **Cloud** Native



Solid Balance Sheet



ESG Solutions Provider



39% of income from **International**



Credit Rating **Upgrades**

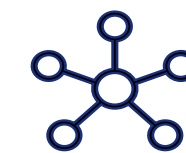
Where we are heading ...



Additional innovative products and services on ENBD X, providing the premier **one-stop banking & wealth management solution**



Develop **competitive niches** throughout our international network



Grow presence and **market share** in Abu Dhabi. Assess organic and inorganic **growth opportunities** within our footprint



Offer **sustainable** solutions to support the transition to a net-zero emissions economy



























Fortify the resilience and security of our **technology infrastructure**

































Developing the **next generation** of Emirati leadership

Emirates NBD is one of the largest and most profitable banks in the MENAT region...

	Total Income In USD mn	Net Profit In USD mn	Total Assets In USD bn	Total Deposits In USD bn
FY'2023				
	11,724	 5,864	 338	 235
	10,571	 5,336	 318	 207
	9,224	 4,496		 159
	7,480	 4,432	 235	 157
	7,342		 215	 153
	4,593	 2,234	 154	 99

... and the most profitable bank in the UAE

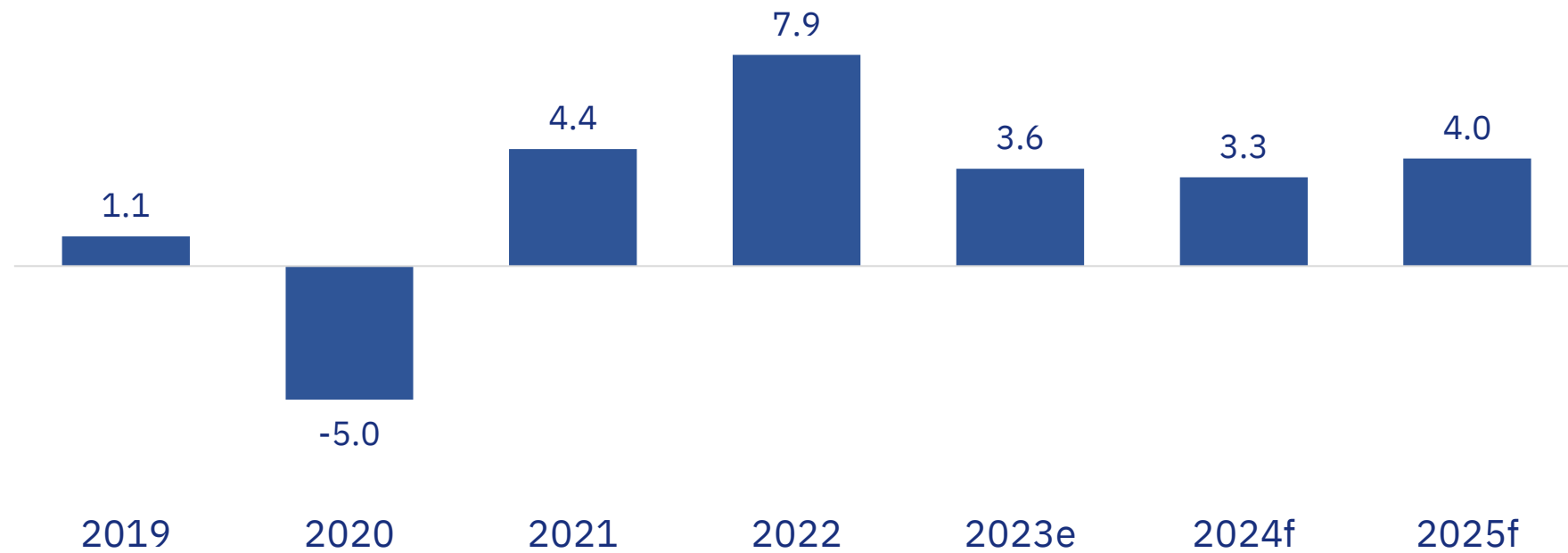
	Total Income In AED mn	Net Profit In AED mn	Total Gross Loans In AED bn	Coverage Ratio & NPLs (%)		CET-1 Ratio (%)
		FY'2023		As of 31 Dec 2023	NPL%	As of 31 Dec 2023
	43,028	 21,521	 505	 248	1.3	 14.9
	27,471	 16,510	 481	 163	4.6	
	20,142	 8,589	 309	 103	3.7	
	16,866	 8,206	 208	 95	3.9	
	10,803	 7,010	 120	 93	5.4	
	9,249	 5,251	 116	 74	6.1	

Economic Environment



Non-oil GDP growth of 4.0% expected in 2024

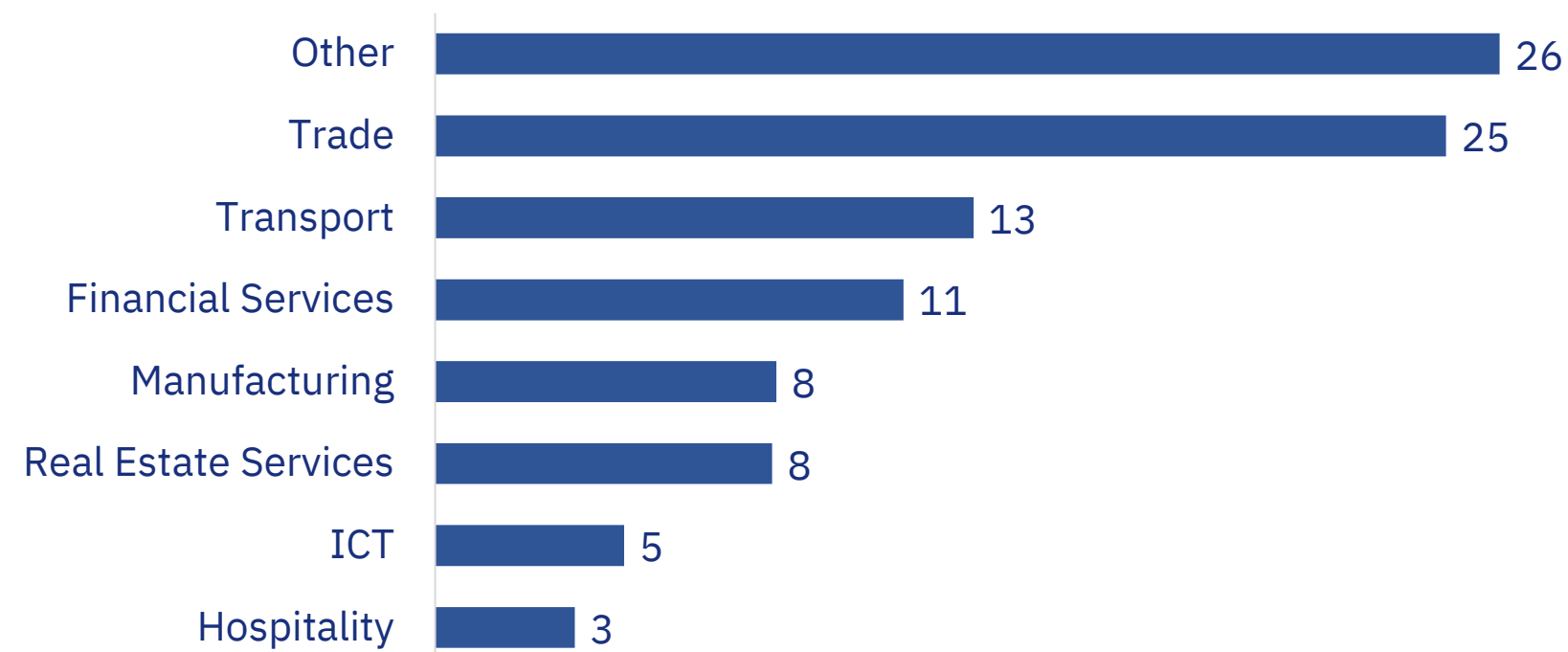
UAE GDP Growth



Key Highlights

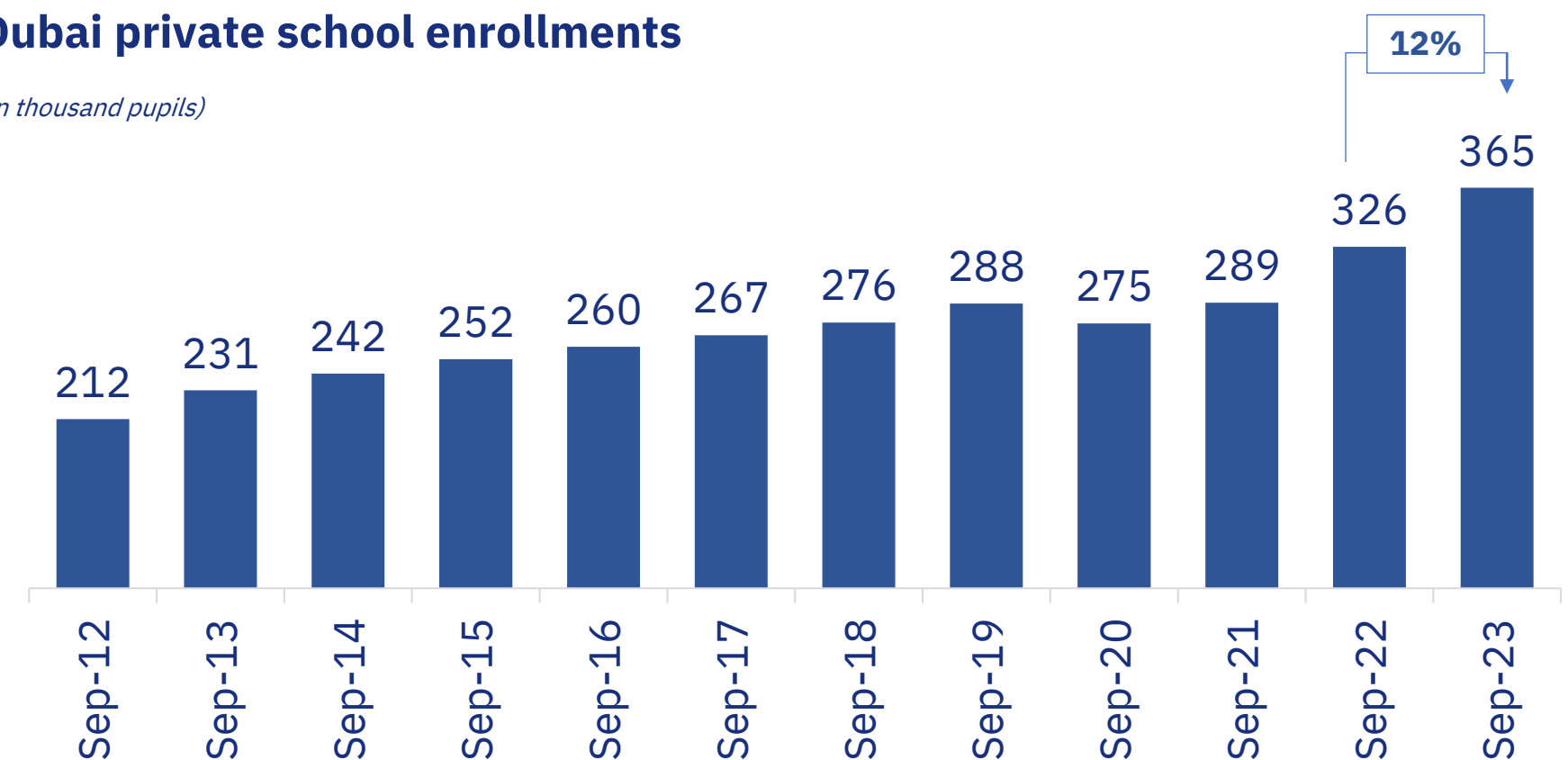
- The Dubai PMI rose to a 16-month high of 57.7 in December 2023, indicating a strong end to the year for the private sector.
- Record international visitors to Dubai at 17.15 mn in 2023, up 19% y/y and 2.5% higher than pre-pandemic levels.
- Dubai GDP grew by 3.3% y/y in the first nine months of 2023. We estimate overall 2023 GDP growth at around 3.5-4.0% for Dubai.
- Q3 saw a new record in the number and total value of transactions in the Dubai real estate market.

Key contributors of Dubai GDP – Q1-Q3 2023, %



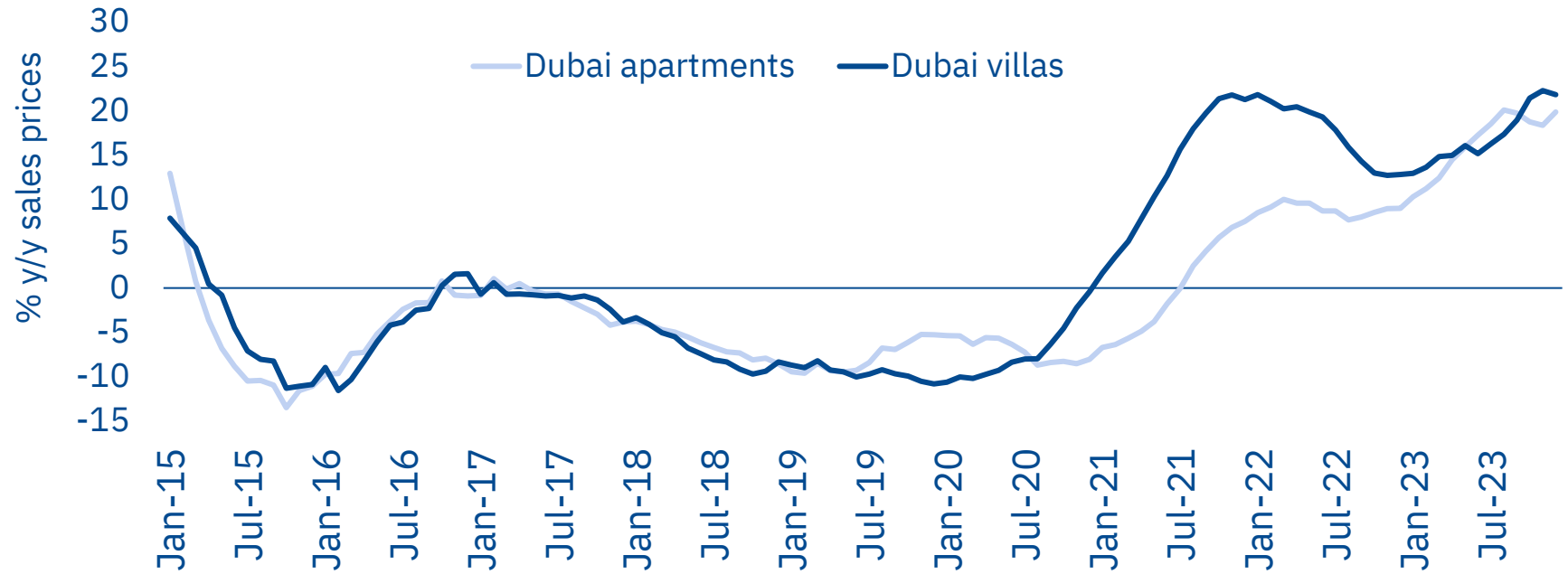
Dubai private school enrollments

(in thousand pupils)

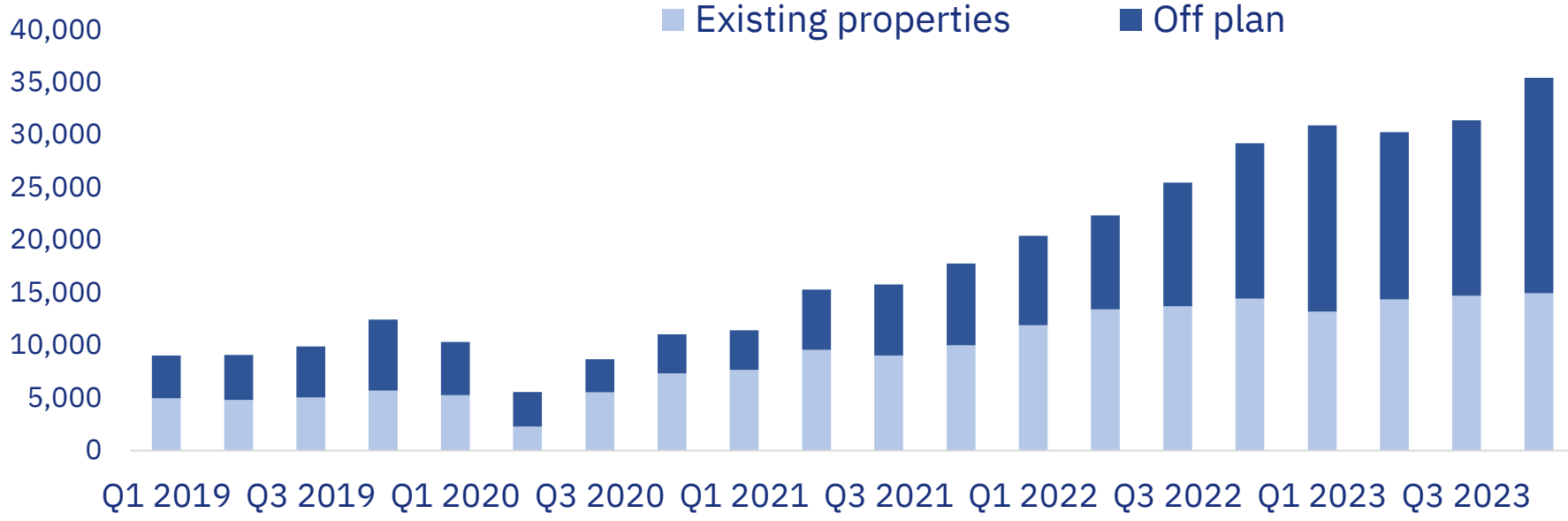


Dubai: Positioning for future growth

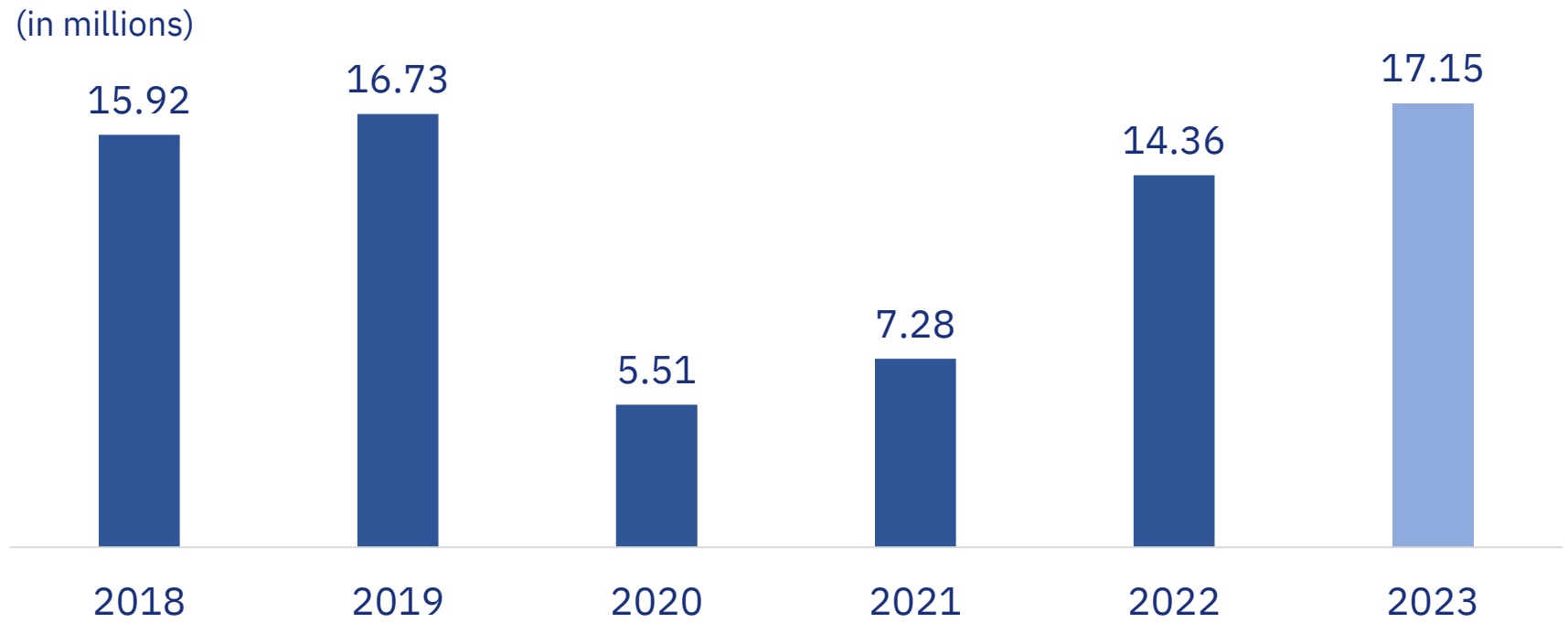
Dubai property prices growth



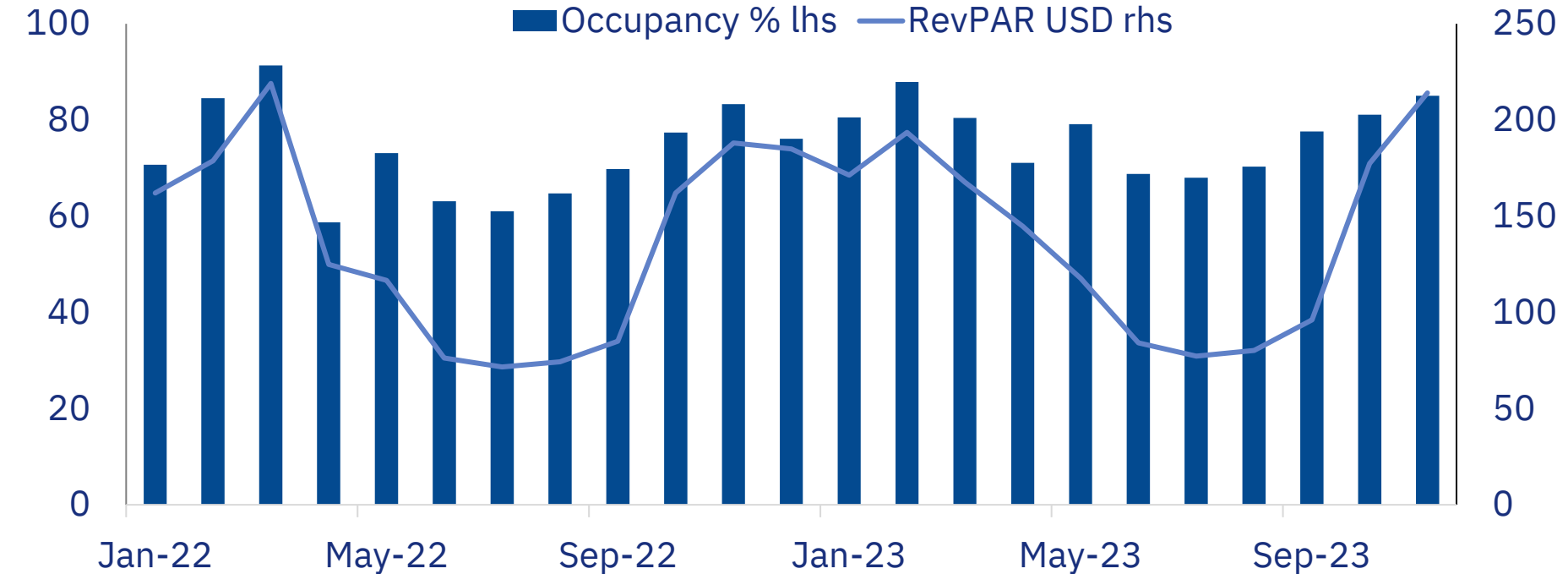
Real estate transactions



Dubai Tourists



Dubai occupancy rates and RevPAR



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

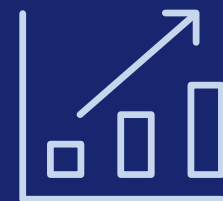
Financial & Operating Performance



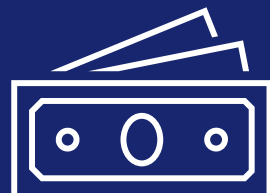
Executive Summary FY 23 Results



Record profit of AED 21.5 bn in 2023 on higher income & strong recoveries



Highest ever income on strong loan & deposit mix coupled with healthy trend in fee & commission in 2023



100% increase in proposed dividend to 120 fils



Record retail financing and AED 70 billion of new corporate lending



Deposits grew 16% by AED 82 bn, including AED 30 bn CASA growth

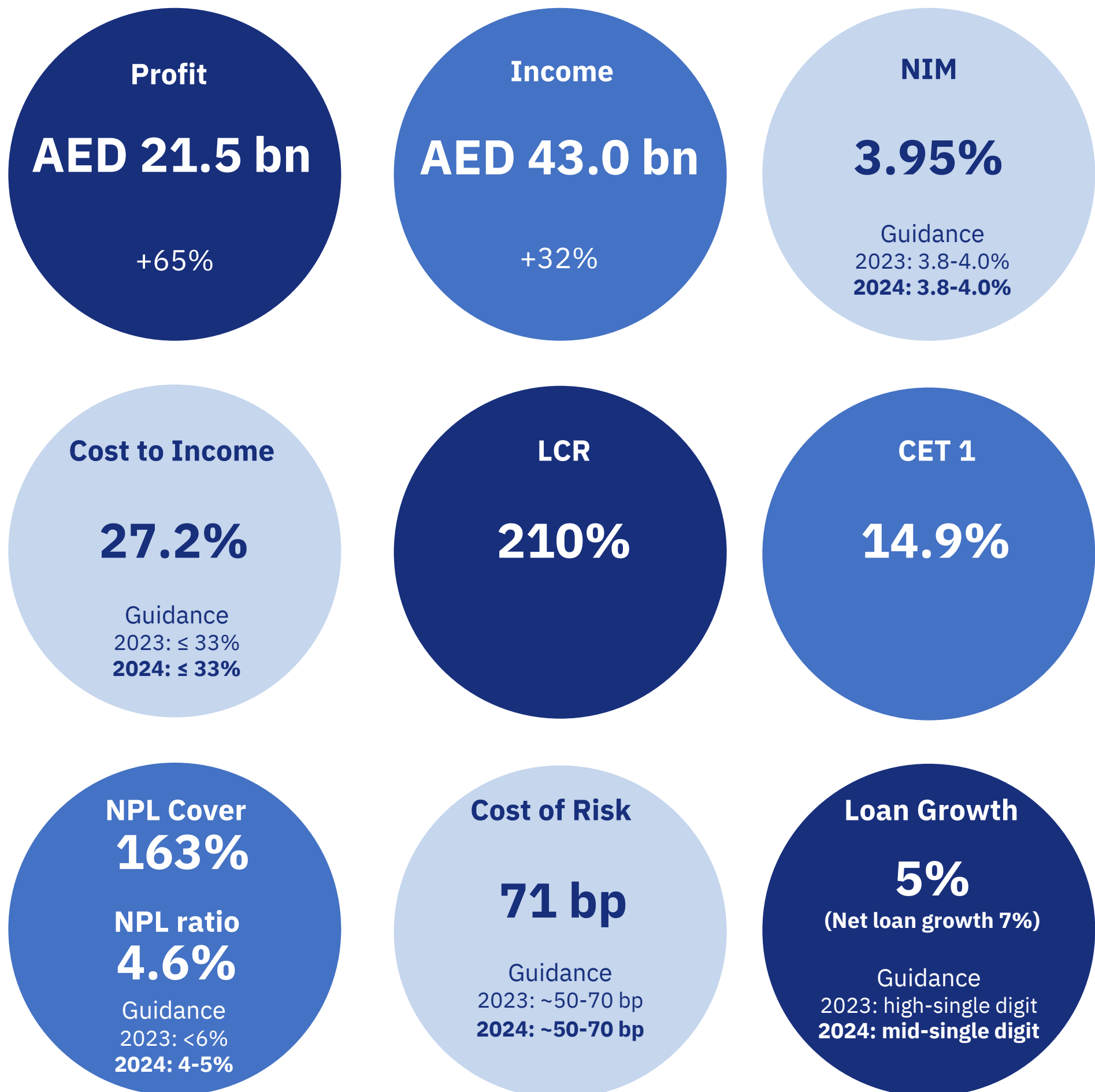


Solid balance sheet with healthy capital, liquidity and credit quality and strong profit reflecting core strengths of the Group



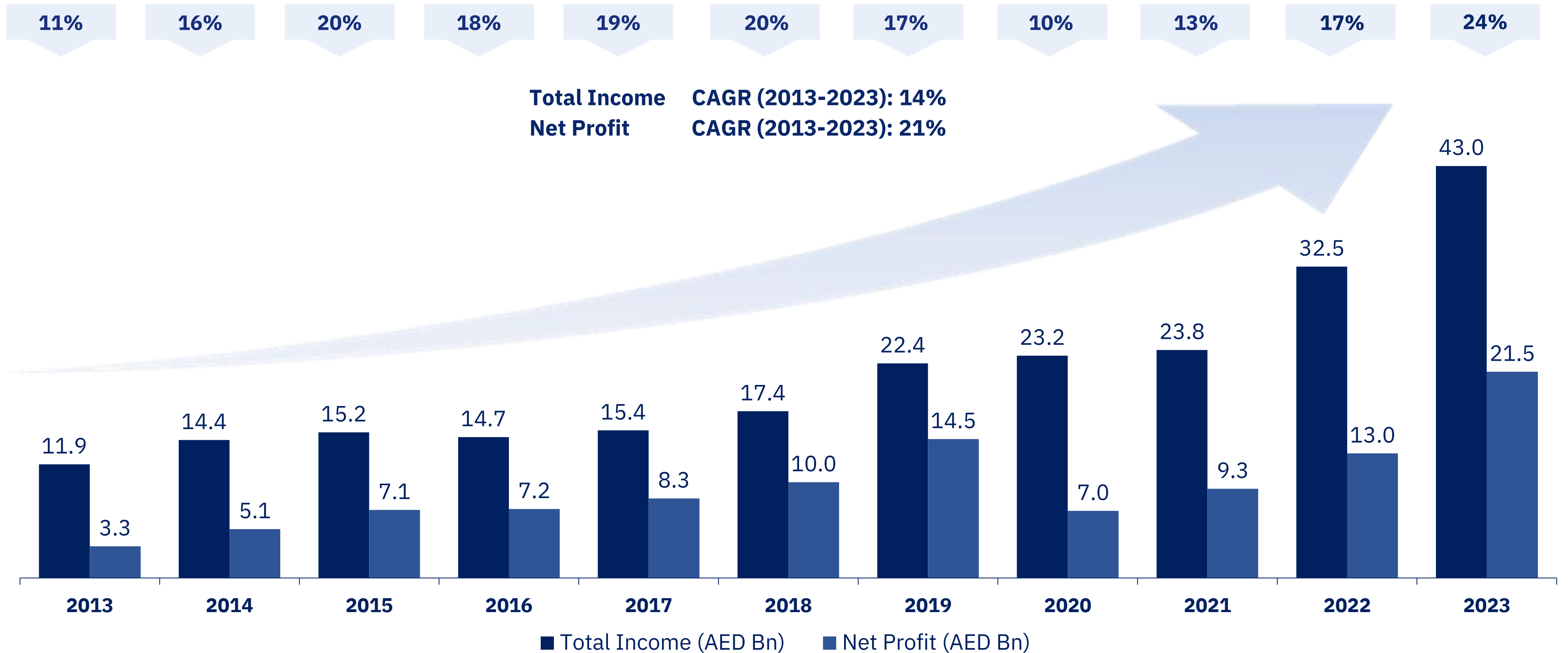
Delivering innovative ESG transitioning solutions to customers and issued largest ever green bond from a regional bank

Key Metrics and Guidance



Consistently strong returns on equity

Return on Average Tangible Equity (excluding 2019 NI gain)



* 2019 includes gain on disposal of NI AED 4.4 bn

AED 21.5 bn record profit rises 65% y-o-y on strong diversified income growth and healthy recoveries

Income Statement	FY'23	FY'22	%Δ YoY
<i>(All figures are in AED bn)</i>			
Net interest income	30.1	23.2	30%
Non-funded income	12.9	9.3	39%
Total income	43.0	32.5	32%
Operating expenses	(11.7)	(9.3)	26%
Operating profit before impairment	31.3	23.3	35%
Impairment allowances	(3.4)	(5.2)	(33)%
Profit before tax & others	27.9	18.1	54%
Hyperinflation adjustment	(4.2)	(3.1)	37%
Tax	(2.1)	(2.0)	9%
Profit	21.5	13.0	65%
Cost: income ratio	27.2%	28.5%	(1.3)%
NIM	3.95%	3.43%	52 bps

Q4-23	%Δ YoY	%Δ QoQ
7.8	2%	-
2.5	18%	(31)%
10.3	5%	(10)%
(3.3)	17%	15%
7.0	-	(18)%
(1.9)	1%	252%
5.0	-	(37)%
(1.1)	55%	(41)%
0.1	(117)%	(108)%
4.0	3%	(23)%
32.4%	3.3%	7.1%
3.81%	(59) bps	(27) bps

Key Highlights

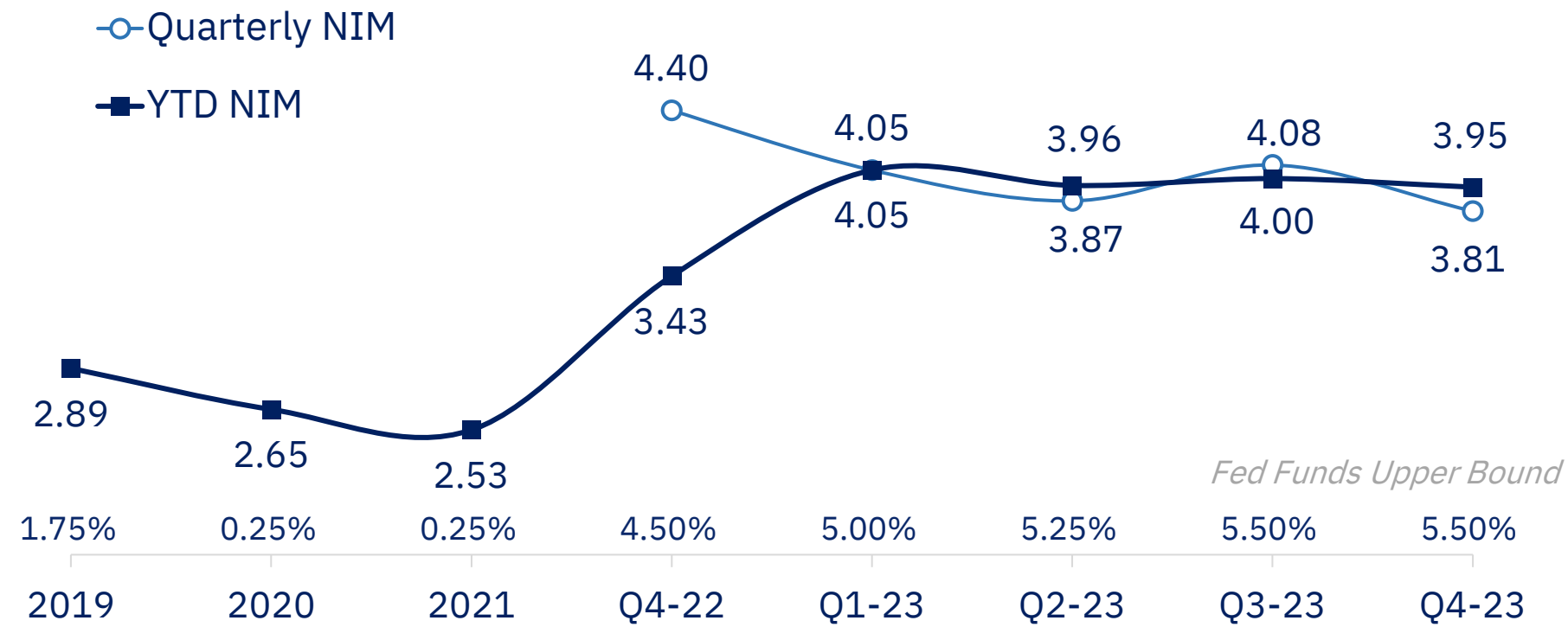
- Group **profit up 65%** on strong diversified income growth and healthy recoveries
 - ENBD income higher from asset growth, improving loan portfolio and stable funding mix, increased margins and higher transaction volumes
 - DenizBank income higher from loan growth, hedges & swaps and increased customer transaction volumes, offsetting higher funding costs from rising interest rates
- NIMs** within guidance and 3.8-4.0% guidance range maintained for 2024
- NPLs** improved to **4.6%** on strong recoveries, writebacks and write-offs in a healthy operating environment
- 16% asset growth** to AED 863 bn
- AED 30 bn CASA growth** as Total Deposits grew AED 82 bn
- Retail lending continuing strong growth momentum, and Corporate advancing **AED 70 billion of new lending**
- AED 1.6 bn profit contribution from **DenizBank** despite challenging operating environment

Balance Sheet	31-Dec-23	31-Dec-22	%Δ YoY
Total Assets	863	742	16%
Total Gross Loans	481	456	5%
Deposits	585	503	16%
CET-1	14.9%	15.4%	(0.5)%
LCR	210%	182%	28%
NPL ratio	4.6%	6.0%	(1.4)%

30-Sep-23	%Δ QoQ
836	3%
494	(3)%
570	3%
16.9%	(2.0)%
190%	20%
5.5%	(0.9)%

NIMs: optimising low cost of funds

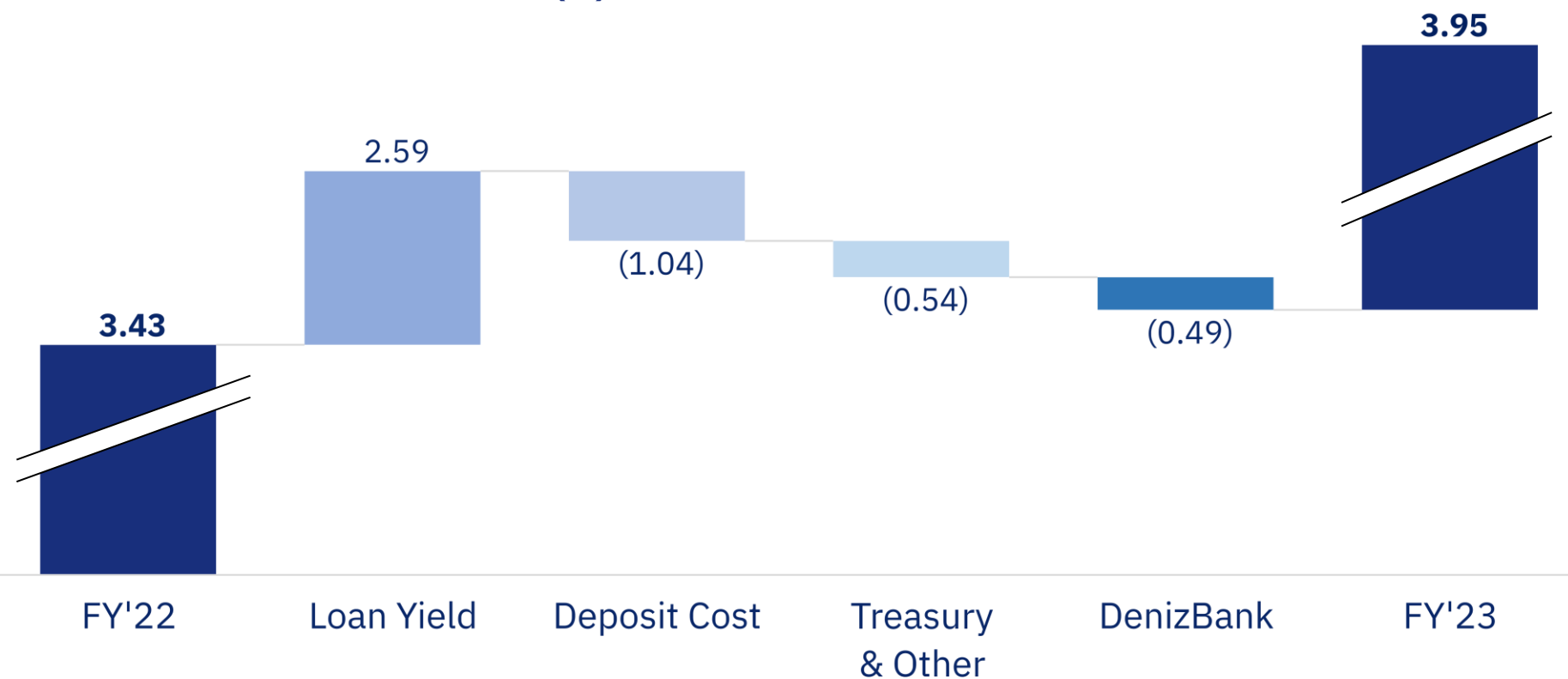
Net Interest Margin (%)



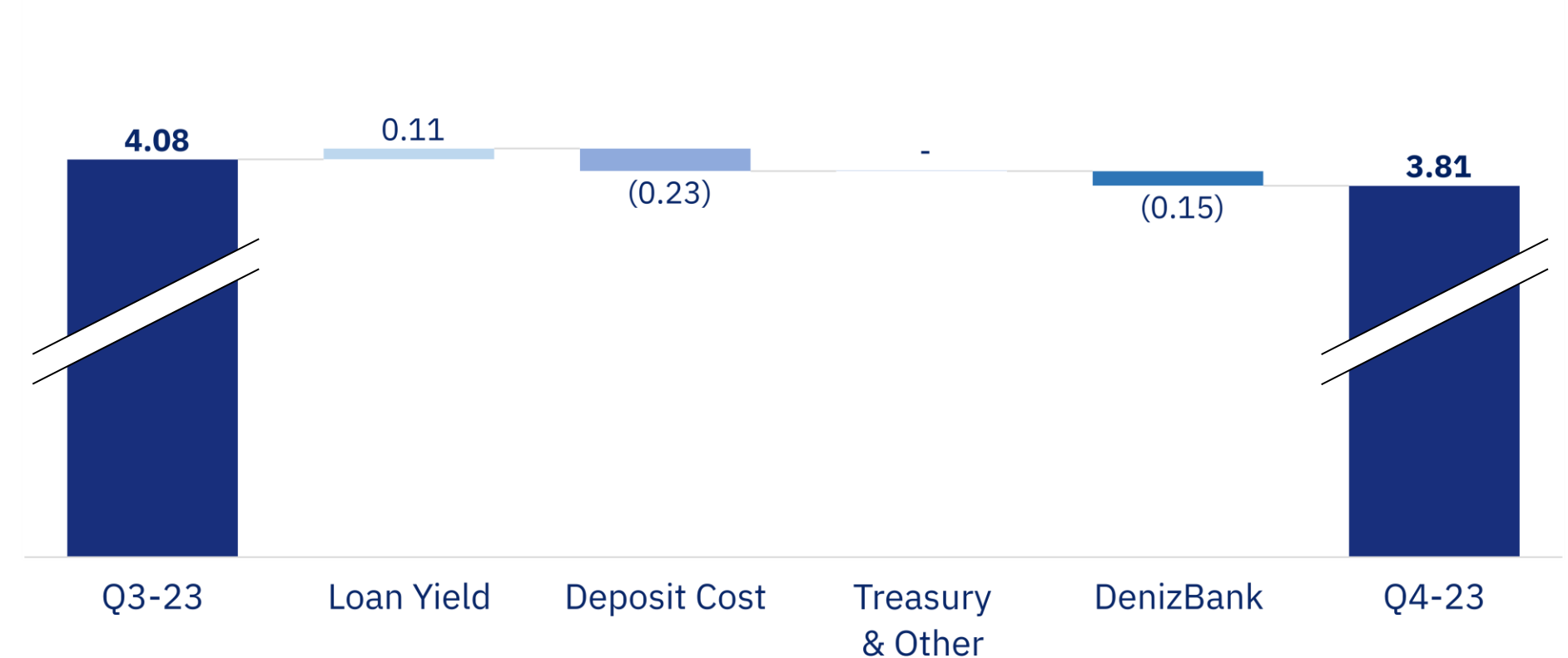
Key Highlights

- FY23 NIM up 52 bps y-o-y due to improved loan mix & favourable low-cost deposit base and higher interest rates
- Q4-23 NIM down 27 bps q-o-q on higher funding costs at ENBD and DenizBank from interest rate increases
- 2024 NIM guidance maintained at 3.8-4.0% over market uncertainty in U.S. interest rate outlook, compensating impact from deposit mix and potential upside from DenizBank NIMs

NIM drivers FY'23 vs FY'22 (%)



NIM drivers Q4-23 vs Q3-23 (%)



Strong client flows driving non-funded income growth

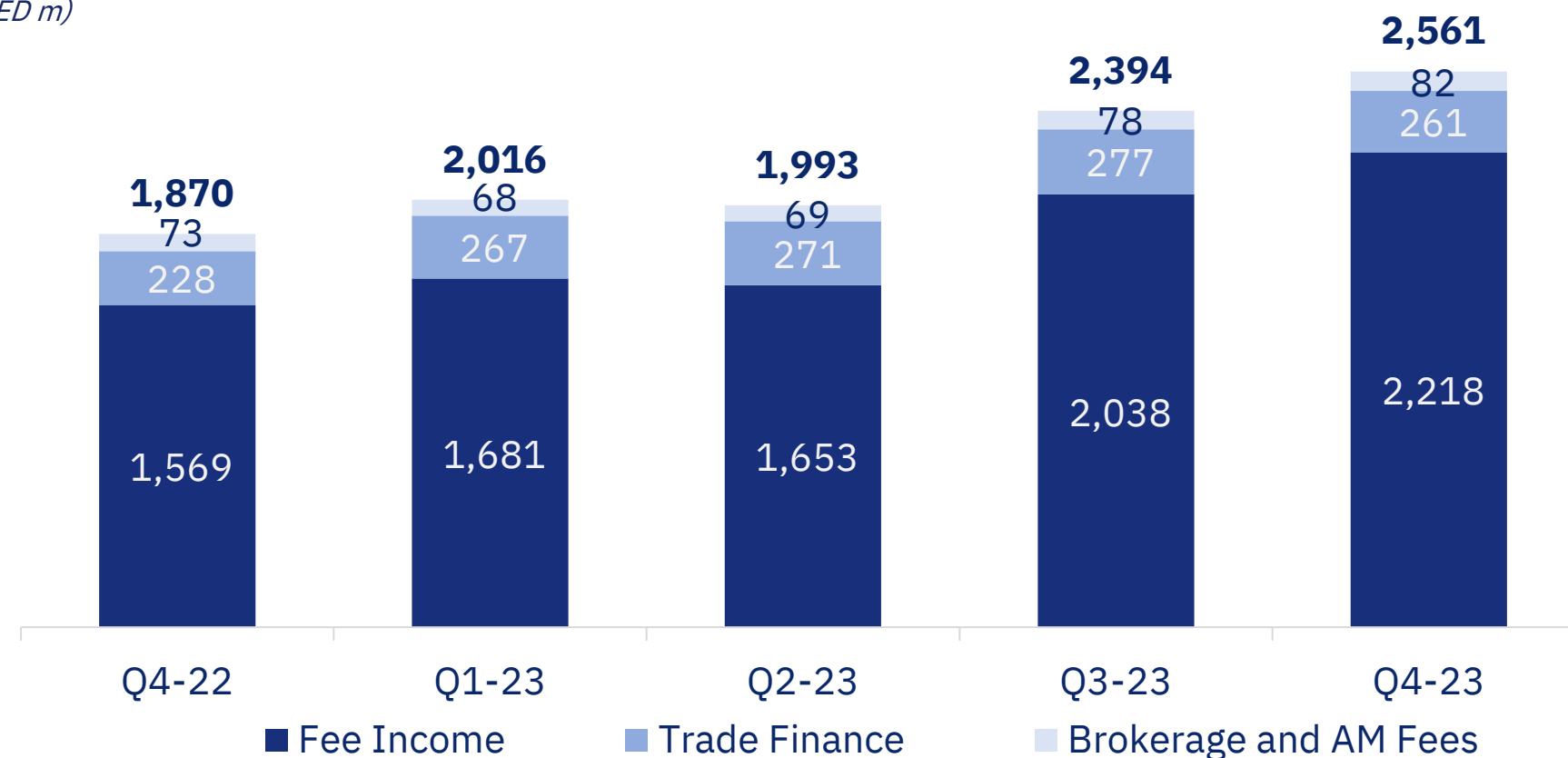
Non-funded income	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
<i>(All figures are in AED m)</i>					
Fee and Commission income	8,959	7,004	28%	2,561	37%
Fee and Commission expense	(4,086)	(2,923)	40%	(1,200)	41%
Net Fee and Commission Income	4,873	4,081	19%	1,361	33%
Other operating income	7,595	5,152	47%	986	(5)%
Gain / loss on trading securities	480	52	823%	149	170%
Total Non-funded income	12,948	9,285	39%	2,496	18%

Key Highlights

- Healthy quarterly trend in fee and commission income from increased local & international retail card business at both ENBD and DenizBank, Trade Finance product growth, and increase in treasury volumes and wealth management deals in ENBD
- Q4 Fee income up 28% y-o-y on higher retail card spend volumes at ENBD and DenizBank, in addition to IPO transactions
- Other operating income increased 47% y-o-y due to an increased volume of retail customer FX remittance, additional corporate hedging and lower swap funding costs in Turkey

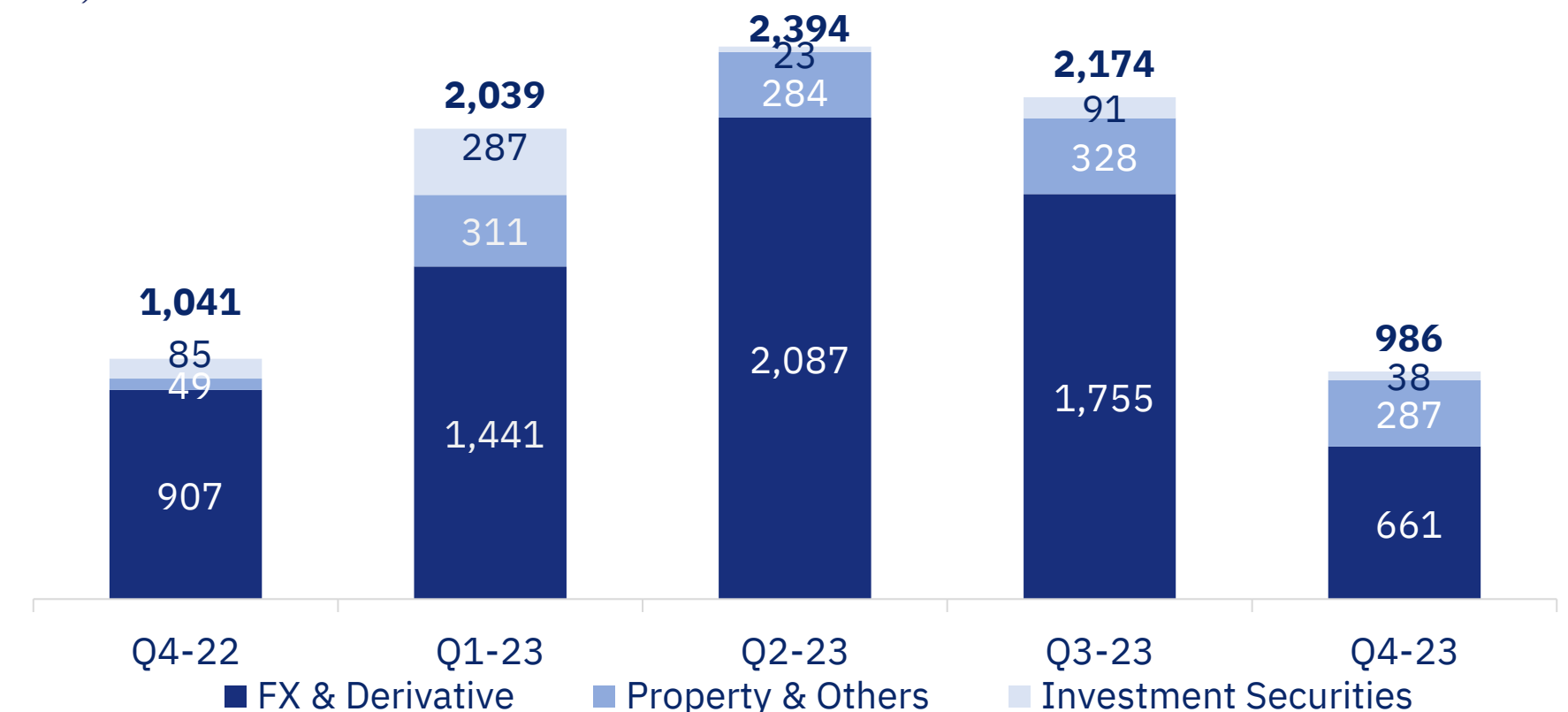
Fee and Commission Income

(AED m)



Other Operating Income

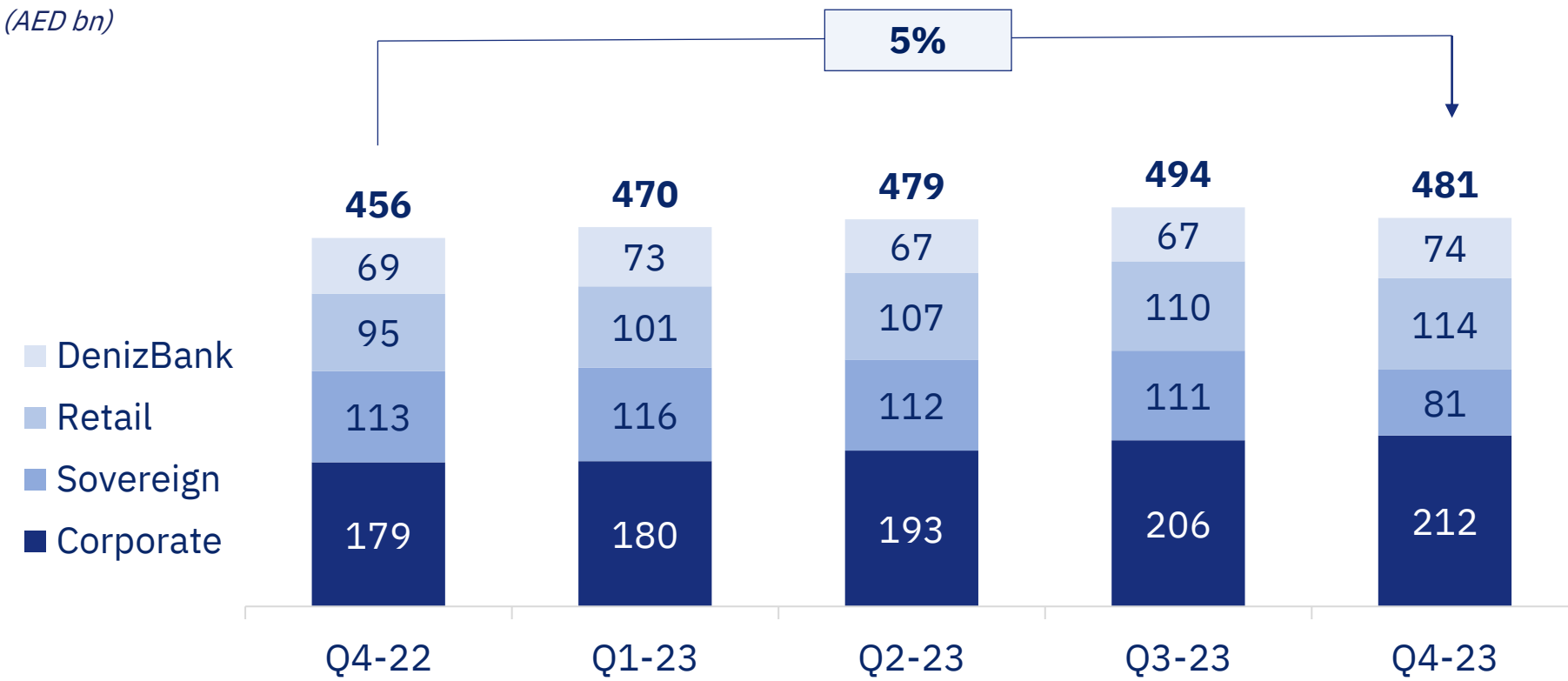
(AED m)



Business loan and deposit growth momentum continues

Gross Loans by Type

(AED bn)

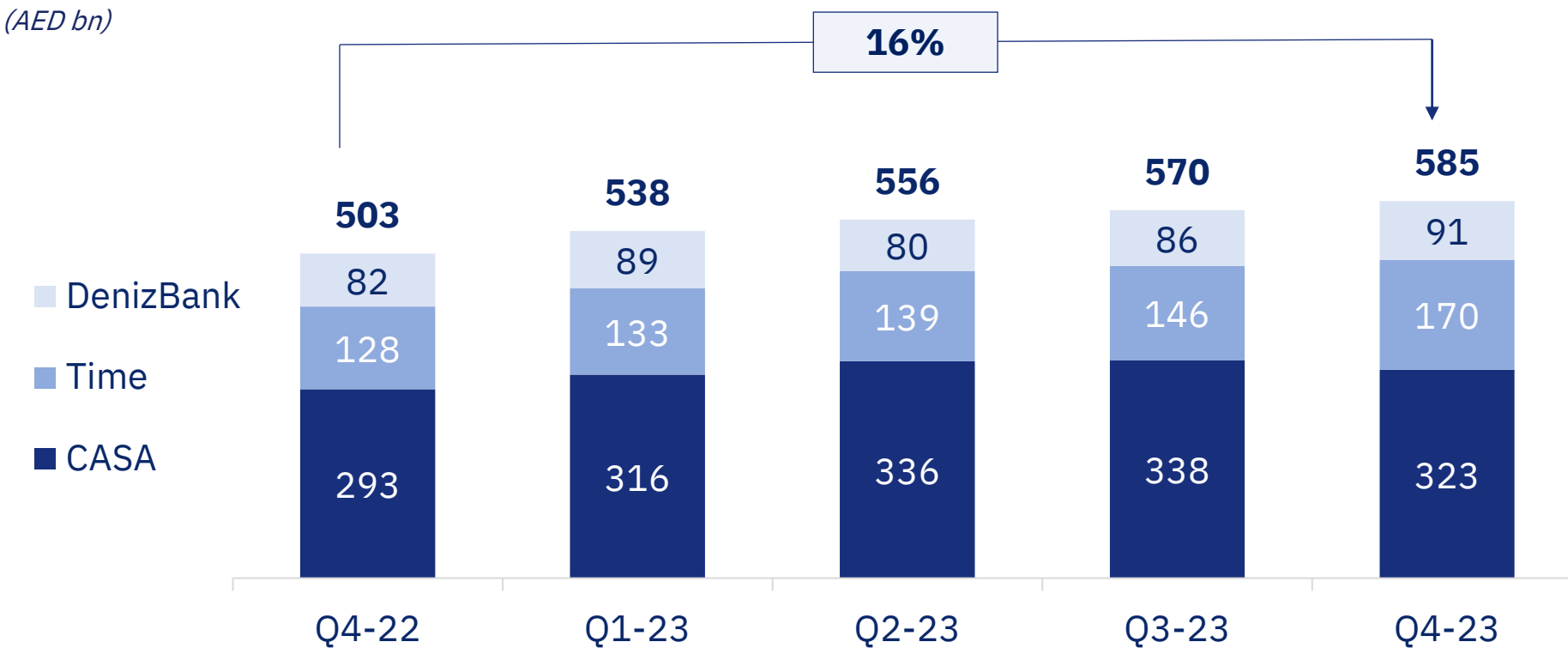


Key Highlights

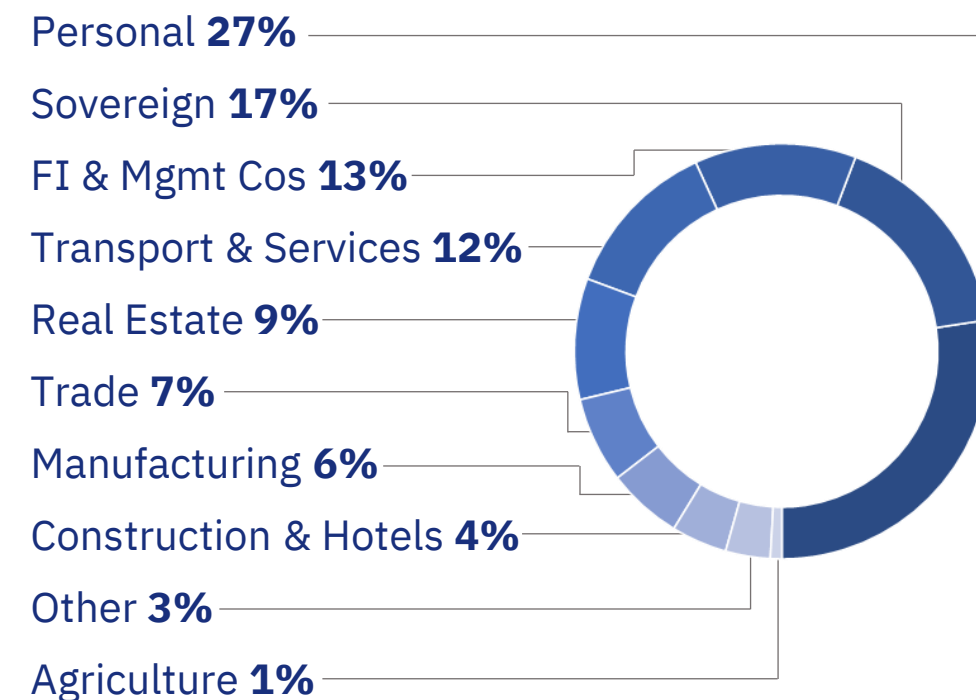
- **Gross lending up 5%** in 2023 on very strong underlying growth
 - **Retail lending up 19%** with healthy demand across all products
 - **Corporate lending up 18%** on strong origination throughout the region in Manufacturing, Trade, Transport, Communication and Conglomerates, more than offsetting Sovereign repayments
 - DenizBank's TL gross loans up 63%. Gross loans up 5% after FX
- **Deposit franchise is a proven key strength** of ENBD with AED 82 bn growth in 2023 including an impressive AED 30bn increase in CASA
 - CASA up 10%, limited net migration
 - CASA represents 60% of total Group deposits (54% excluding Escrow accounts)
 - DenizBank's TL deposits up 77%. Deposits up 11% after FX

Deposits by Type

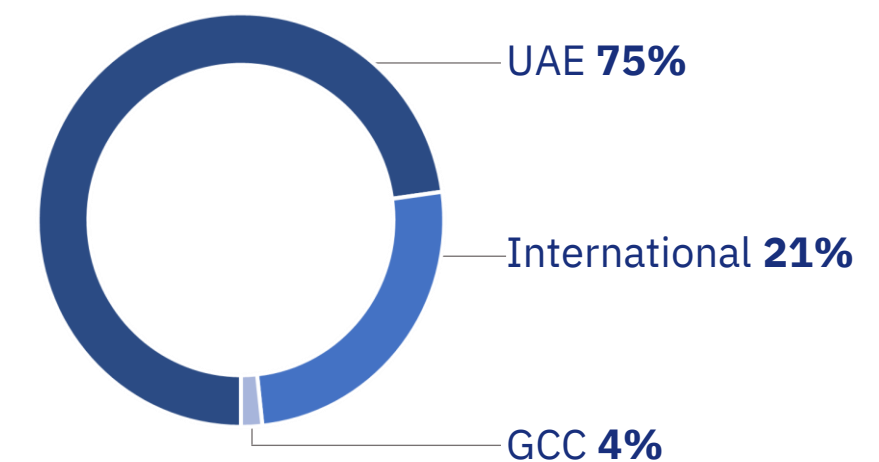
(AED bn)



Gross Loans by Sector (%)

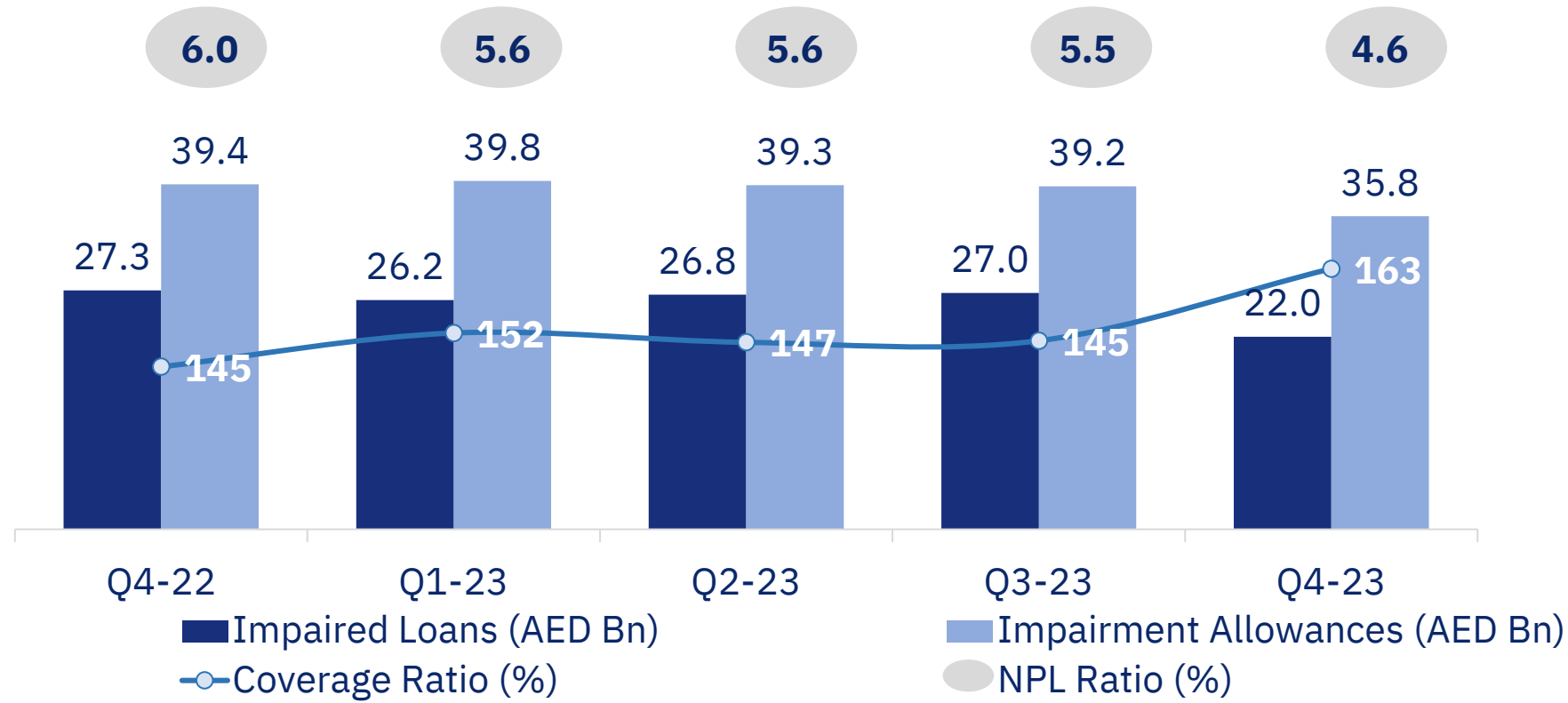


Net Loans by Geography (%)



Credit quality improves significantly

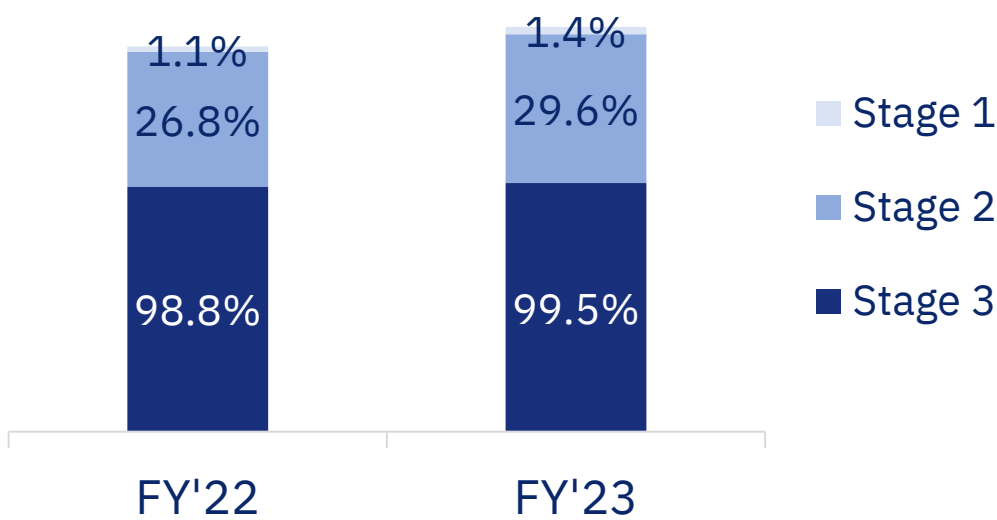
Impaired loans and allowances



Key Highlights

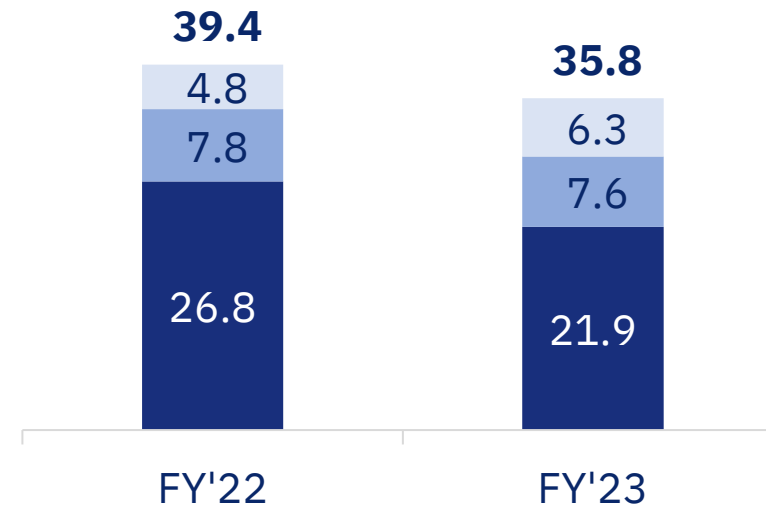
- NPL ratio improved by 1.4% to **4.6%** in 2023 on strong writebacks, recoveries and write-offs
- NPL guidance revised to 4-5%
- 71 bps Cost of Risk in 2023 and 2024 CoR guidance maintained at 50-70bp
- Stage 1, 2 and 3 coverage boosted in 2023
- Coverage ratio remained healthy at **163%** in 2023

Coverage by Stage



Stagewise ECL

(AED bn)



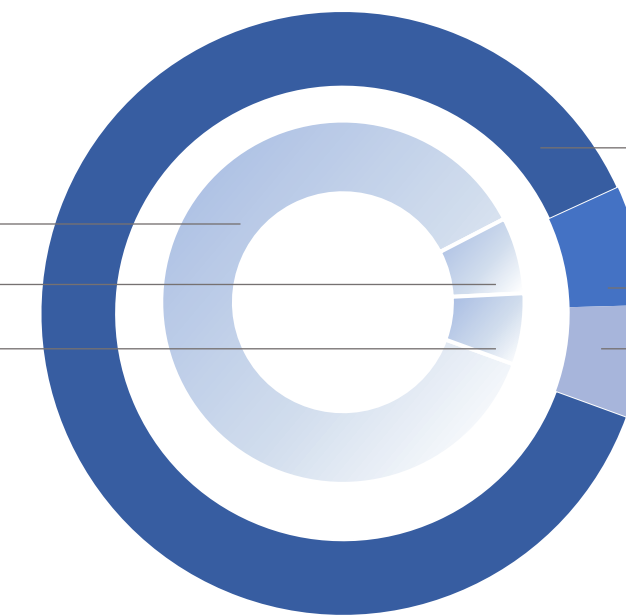
Total Gross Loans

FY-22 | AED 456 bn

Stage 1 **87.7%**

Stage 2 **6.4%**

Stage 3 **6.0%**



FY-23 | AED 481 bn

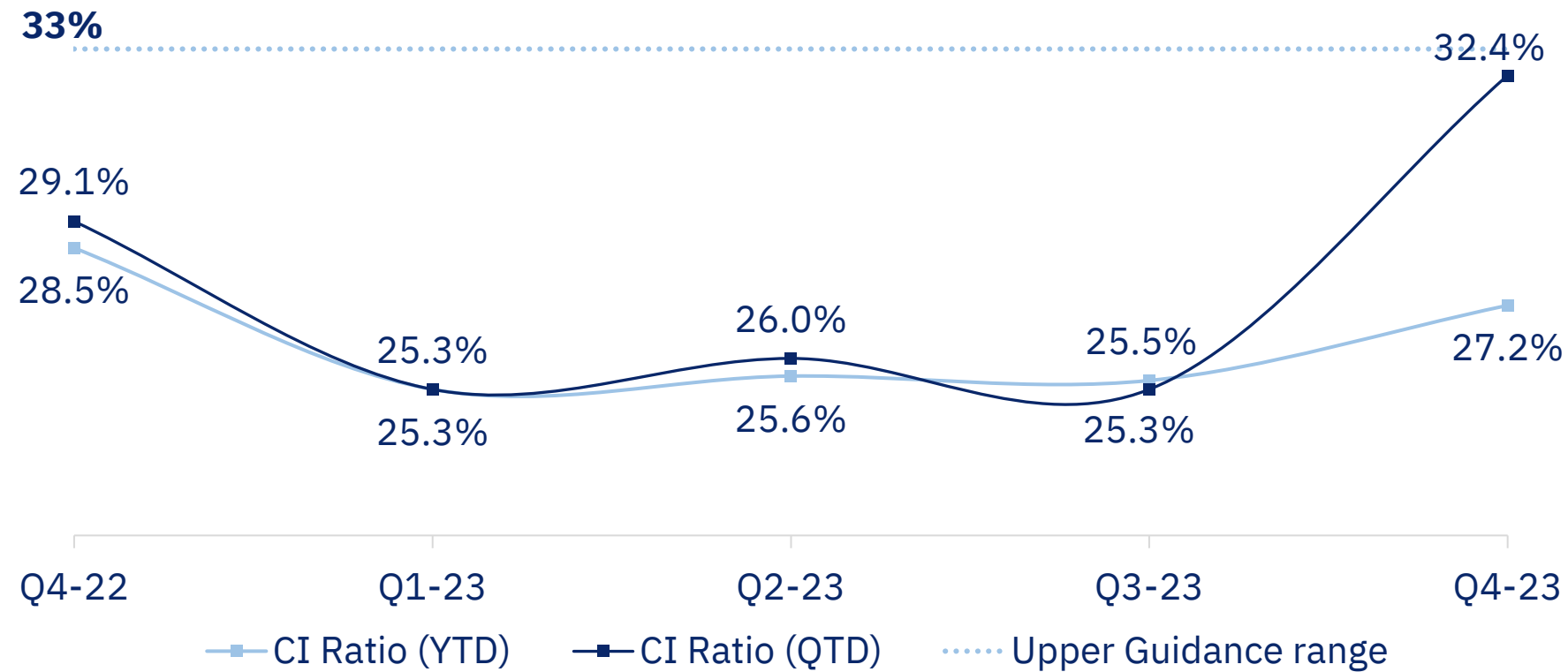
Stage 1 **90.1%**

Stage 2 **5.3%**

Stage 3 **4.6%**

Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

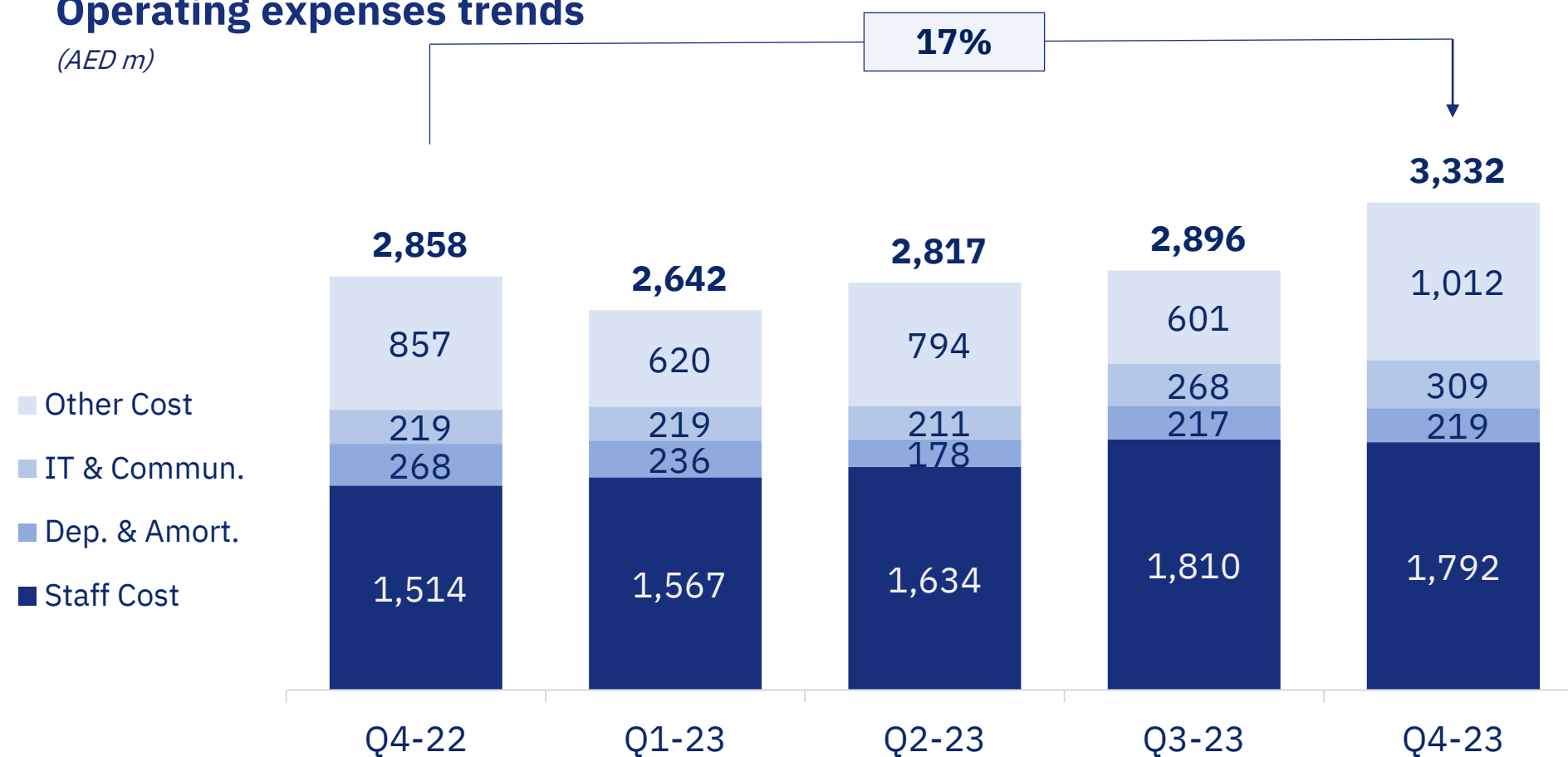


Key Highlights

- Cost to Income ratio at 27.2% for 2023, comfortably within guidance with continued acceleration of investment for growth supported by income
- Q4-23 Cost to Income ratio of 32.4% increased from Q3 due to lower quarterly income and higher other costs
- Other Costs increased in Q4 due to higher marketing costs including COP28 sponsorship and seasonal events
- IT and Communication costs increased on continued investment to deliver market leading technology solutions
- Cost to Income ratio guidance is within long-term 33% range

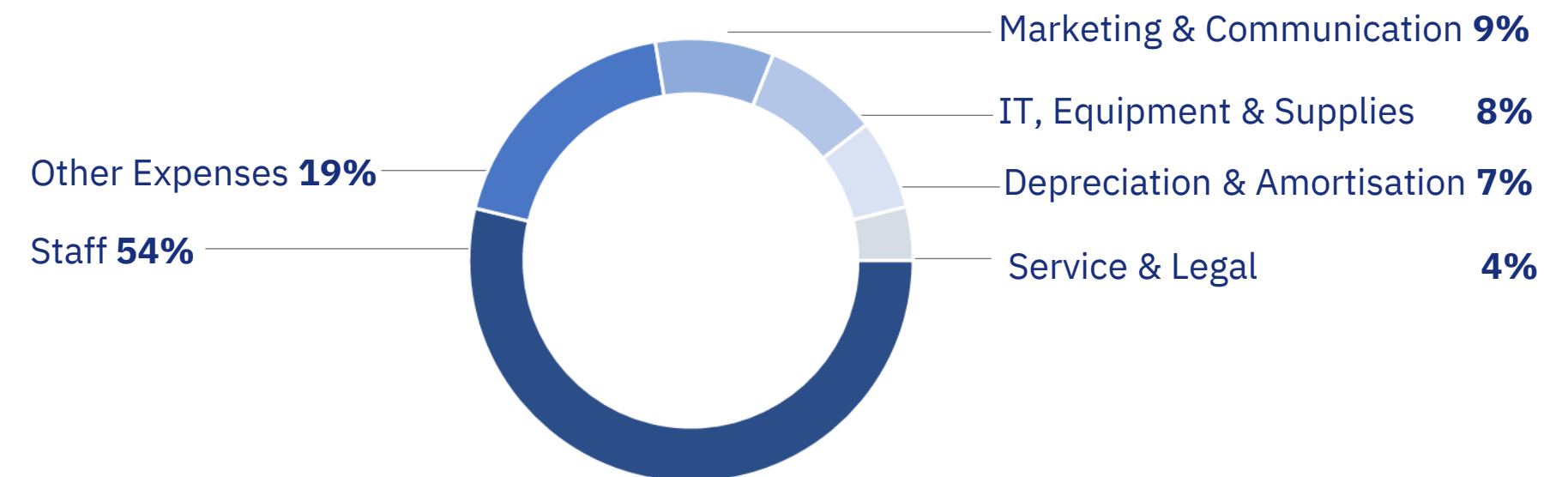
Operating expenses trends

(AED m)



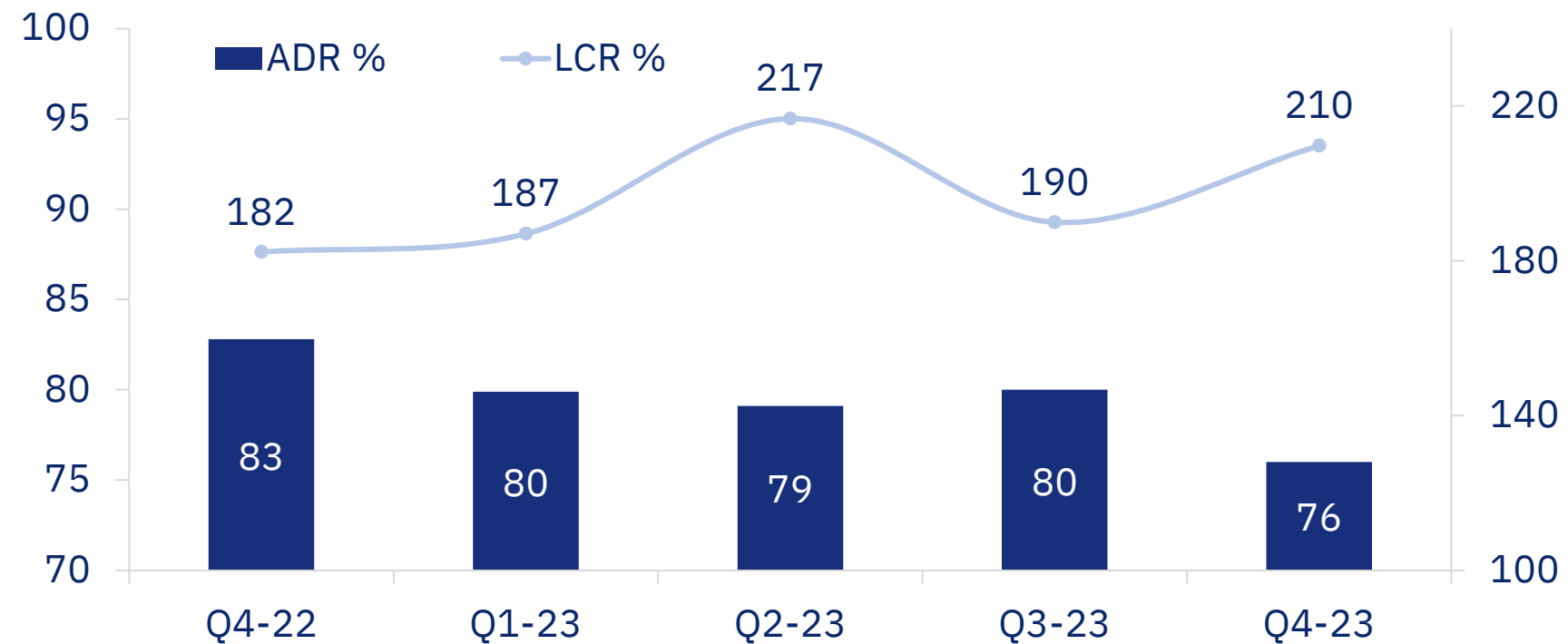
Operating expenses composition (%)

Breakdown as of FY-23



Funding & liquidity remains very healthy

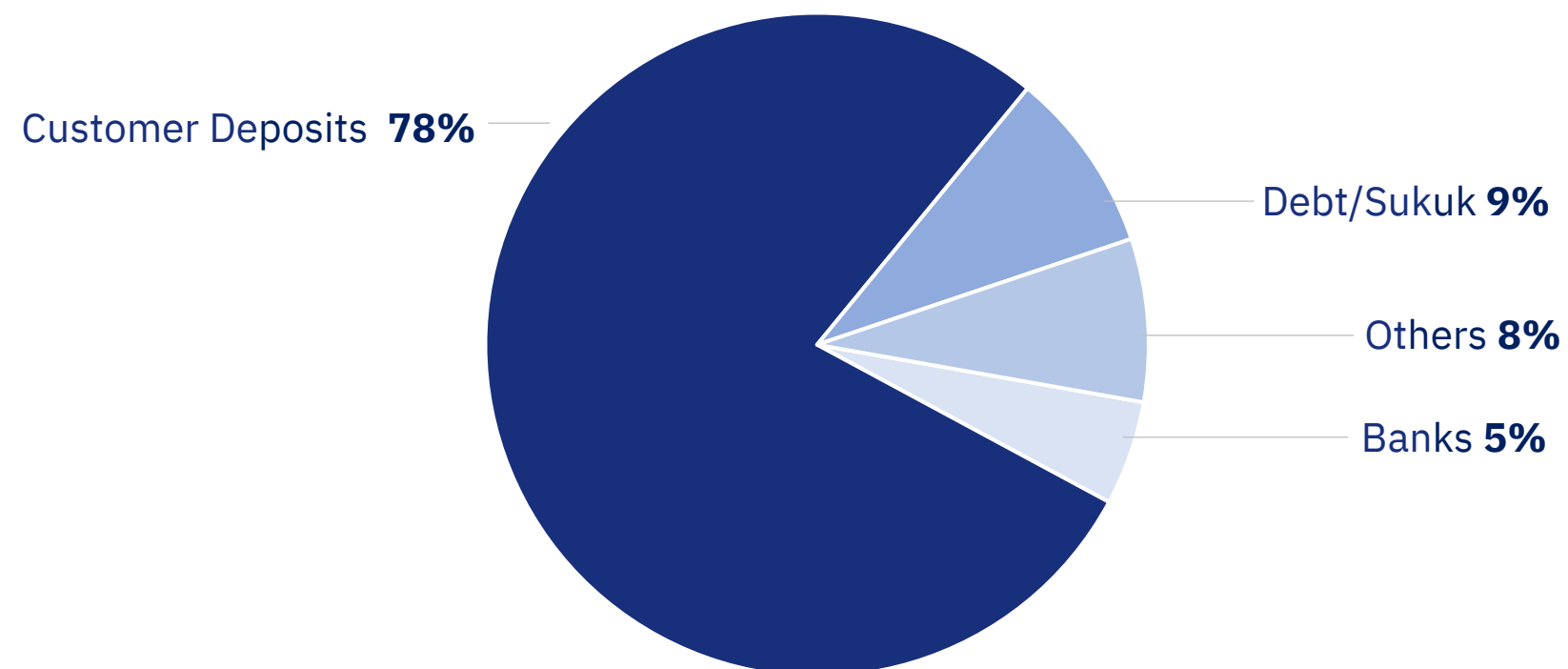
Advances to Deposit and Liquidity Coverage Ratio (%)



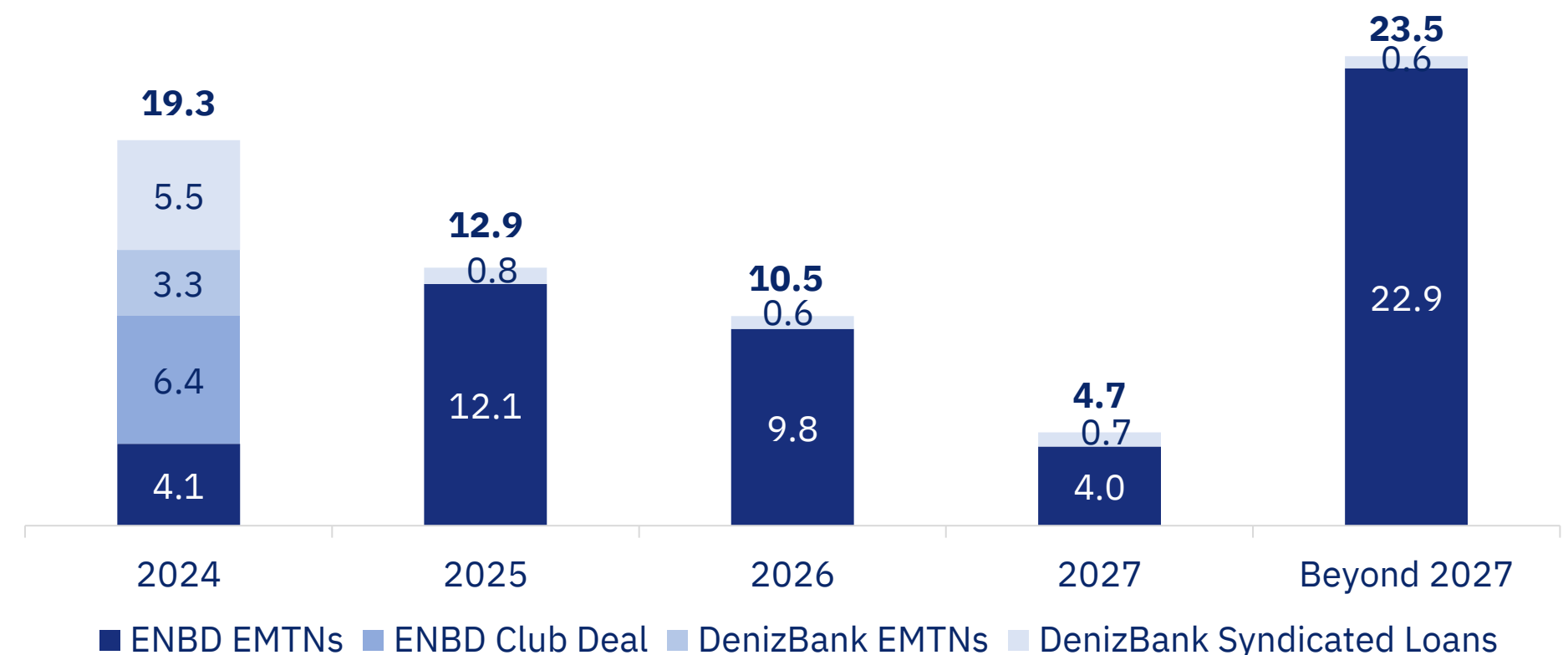
Key Highlights

- LCR of 210% and ADR of 76% demonstrate healthy liquidity
- Liquid assets* of AED 96 billion cover 13% of total liabilities, 16% of deposits
- AED 22 bn of term debt issued in 2023
- Modest EMTN maturities in 2024 with Club Deal relationship lending the largest component
- ENBD issued largest ever green bond by regional bank, underlining ESG commitment
- DenizBank upsizes syndicated loan rollover in Q4 and issues Sustainable Finance Framework

Composition of Liabilities and Debt Issued (%)



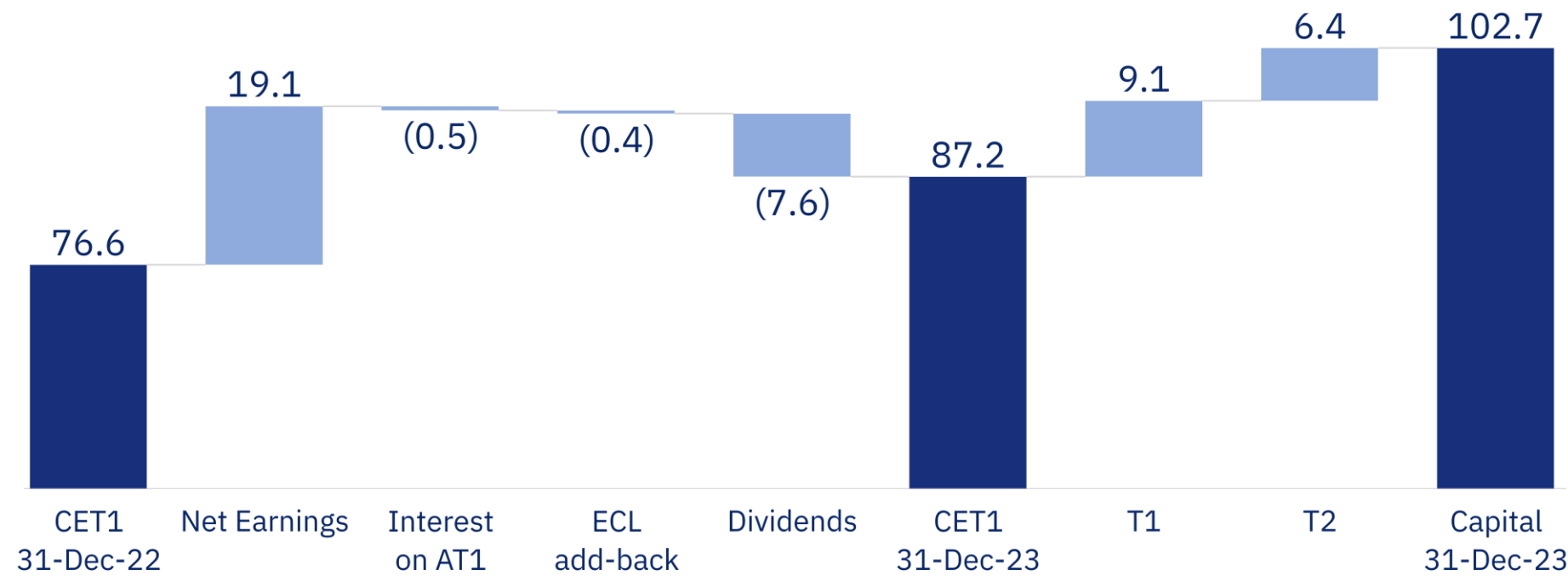
Maturity Profile of AED 70.8 bn Term Debt/Sukuk/Syndicated Loans



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

Total capital ratio strong at 17.6%

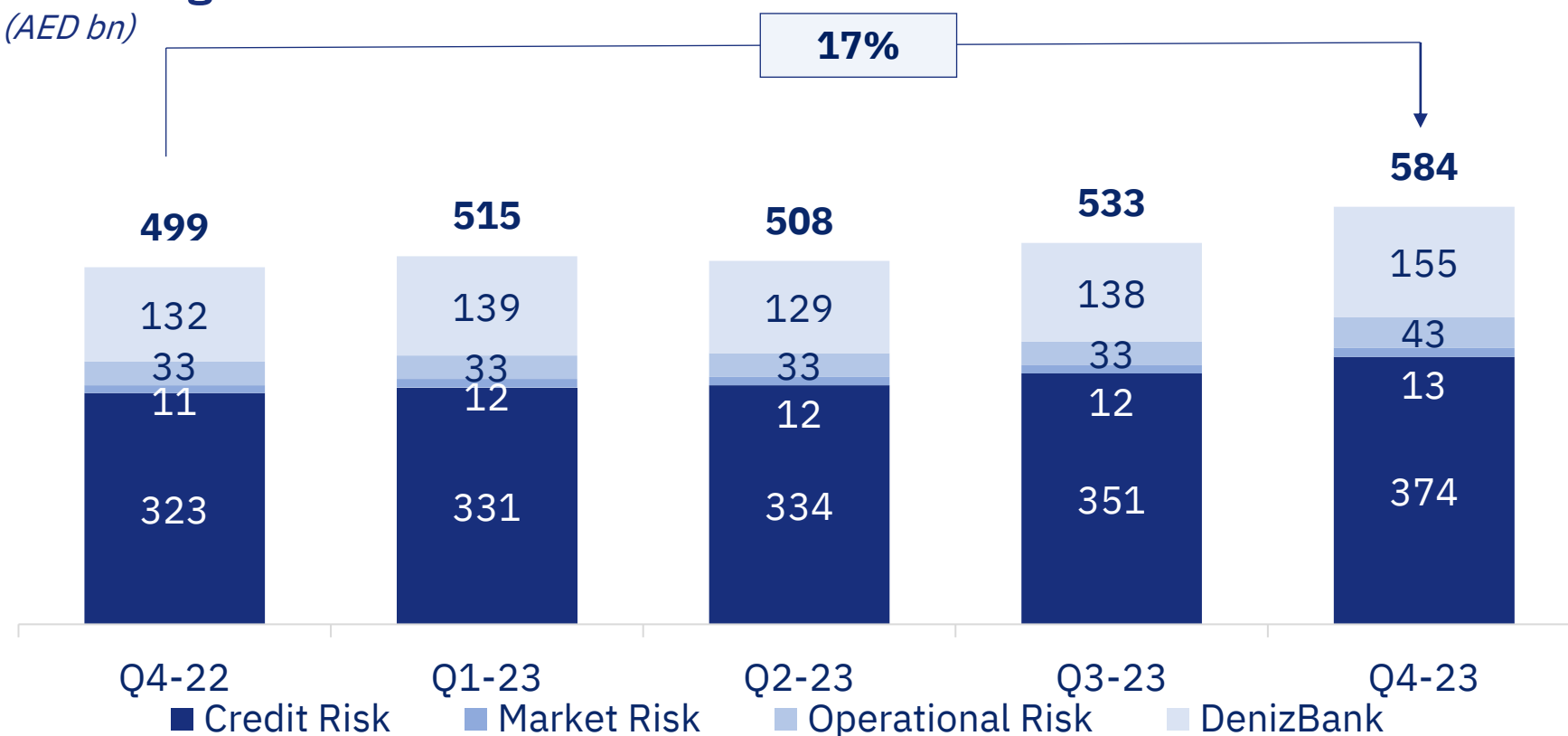
Capital (AED bn)



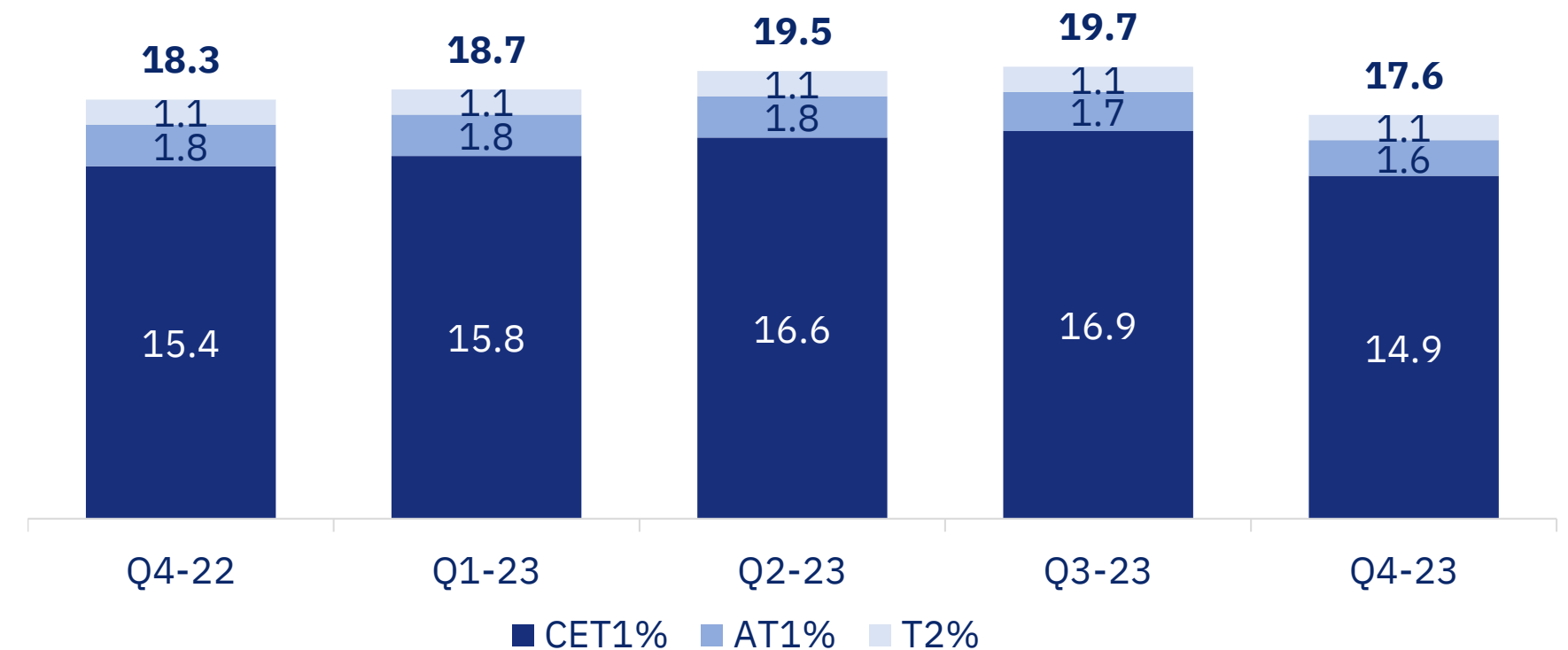
Key Highlights

- 14.9% CET-1 ratio slightly lower y-o-y on significant increase in proposed dividend and 17% increase in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- DenizBank RWAs increase due to loan growth and increased reserve requirements
- Operational risk RWA increase a function of higher 3-year average income and increased transaction volumes
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets (AED bn)



Capital Ratios (%)



Divisional performance

Operating Segment	Metrics	FY'23	FY'22	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	16,211	12,401	31%
	Expense (mn)	4,319	3,498	23%
	Profit (mn)	8,010	7,493	7%
	Loans (bn)	114	95	19%
	Deposits (bn)	293	258	13%
Corporate and Institutional Banking	Income (mn)	7,705	6,213	24%
	Expense (mn)	754	674	12%
	Profit (mn)	7,148	3,753	90%
	Loans (bn)	293	292	0%
	Deposits (bn)	201	163	23%
Global Markets and Treasury	Income (mn)	3,738	1,961	91%
	Expense (mn)	217	185	17%
	Profit (mn)	3,366	1,676	> 100%
DenizBank	Income (mn)	11,283	10,562	7%
	Expense (mn)	3,663	2,448	50%
	Profit (mn)	1,569	1,586	(1)%
	Loans (bn)	74	69	7%
	Deposits (bn)	91	82	11%

Key Highlights

Retail Banking and Wealth Management (RBWM) had a remarkable 2023 with highest ever annual revenue, strongest ever loan acquisition and substantial balance sheet growth

- Lending up by record AED 18bn and Deposits grew by AED 35bn with 77% CASA:Deposit ratio
- 33% market share of UAE Credit Card spend as card spend grew 25 % y-o-y
- 'ENBD X' & 'EI +' mobile banking app successfully rolled out in the UAE, using latest technology, security and user experience trends, offering market-leading products and services
- Digital wealth platform expanded, giving access to 11,000 global equities, elevating ENBD X as a one-stop solution for everyday banking and wealth management
- AUMs grew by an impressive 40%, reflecting Emirates NBD's full service platform

Corporate and Institutional Banking capitalised on its strategic partnership with major Government entities and Corporates by enhancing digitised service platforms

- Profitability almost doubled y-o-y on higher margins due to rising interest rates, growth in lending, higher fee income and strong recoveries
- Corporate lending (ex. Sovereign) up 18%, driven by AED 70bn of new lending throughout region, on strong origination in Manufacturing, Trade, Transport, Comm. and conglomerates
- Significant CASA growth helped efficiently manage cost of funding
- Record year for EmCap, raising \$79bn for regional & international clients across 134 deals
- ESG-Linked Supply Chain Finance Program launched in collaboration with major Corporates
- Paperless cash solutions for Corporate customers

Global Markets and Treasury delivered outstanding performance, with profit doubling to AED 3.4bn, driven by favourable Balance Sheet positioning and higher investment income

- Trading desk reported higher profits with FX trading posting 64% growth
- Sales delivered strong growth, driven by Structured products and FX
- Leading primary dealer in Dirham sovereign market; first bank to issue Dirham bond and Sukuk
- Product offering enhanced with real-time FX quotes, Carbon Trading and fractional bonds

DenizBank maintained profit at AED 1.6 bn, providing fresh funding to economy, growing balance sheet 19% to AED 147 bn

ESG Developments



Emirates NBD Principal Banking Partner at COP28

Delivering ESG Solutions for a greener future



Recognised as **Best Bank for ESG in the UAE** at the **Euromoney Excellence Awards 2023**



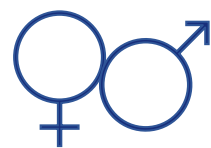
Published **Sustainable Finance Framework** allowing green and sustainability-linked bond issuance



Net-Zero Goals commitment by signing UAE Climate-Responsible Companies Pledge



5% reduction in Scope 2 emissions from 2022-23
84% reduction in paper usage from 2020 -22



Committed to **supporting gender equality** by signing **UAE Gender Balance Pledge**



18% Female Leadership in 2023, up from 15% in 2022

Emirates NBD's COP 28 program

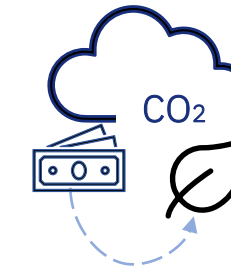
Supporting clients access sustainable finance

Expanding **ESG awareness**

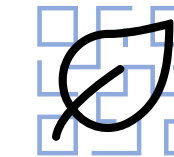
Leading on disclosures and **transparency**

Sharing **ESG best practice** and developing partnerships

Expanding sustainable finance **product suite**



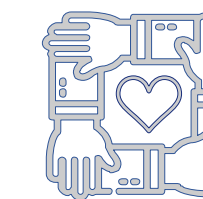
Carbon Trading introduced as Emirates NBD becomes **1st UAE bank** to offer carbon emission offsetting solution to customers



Strong regional Green Bond origination credentials, helping raise **US\$ 11 billion** through **Green Bond** issues in 2023



Emirates NBD issued **US\$ 750 million** green-bond, the **largest ever** from a regional bank



ESG-Linked Supply Chain Finance Program pioneered in partnership with Emirates Global Aluminium



Deniz Ventures makes **Innovation Fund investment** in **Green FinTech** start-up Erguvan

Examples of ENBD's Existing Eligible Green and Social Loans

Solar Park Construction

Large concentrated solar park in UAE



Circular manufacturing unit

Circular manufacturing unit which uses 100% waste paper/cardboard as raw material to produce packaging cartons & related products



Agricultural water treatment plant

Large agricultural waste water plant in Egypt



Green hydrogen plant

Large green hydrogen plant



Taxi fleet in Dubai

Financing of zero-emission vehicle taxi fleet in Dubai



Green and Social housing

Financing of Green commercial and residential real estate as well as Social housing for low-income individuals



* In line with UAE's social welfare programme classifies citizens / families as low-income when total household income is less than AED 25,000 per month

Emirates NBD Sustainability Strategy

Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach.

Sustainability Approach

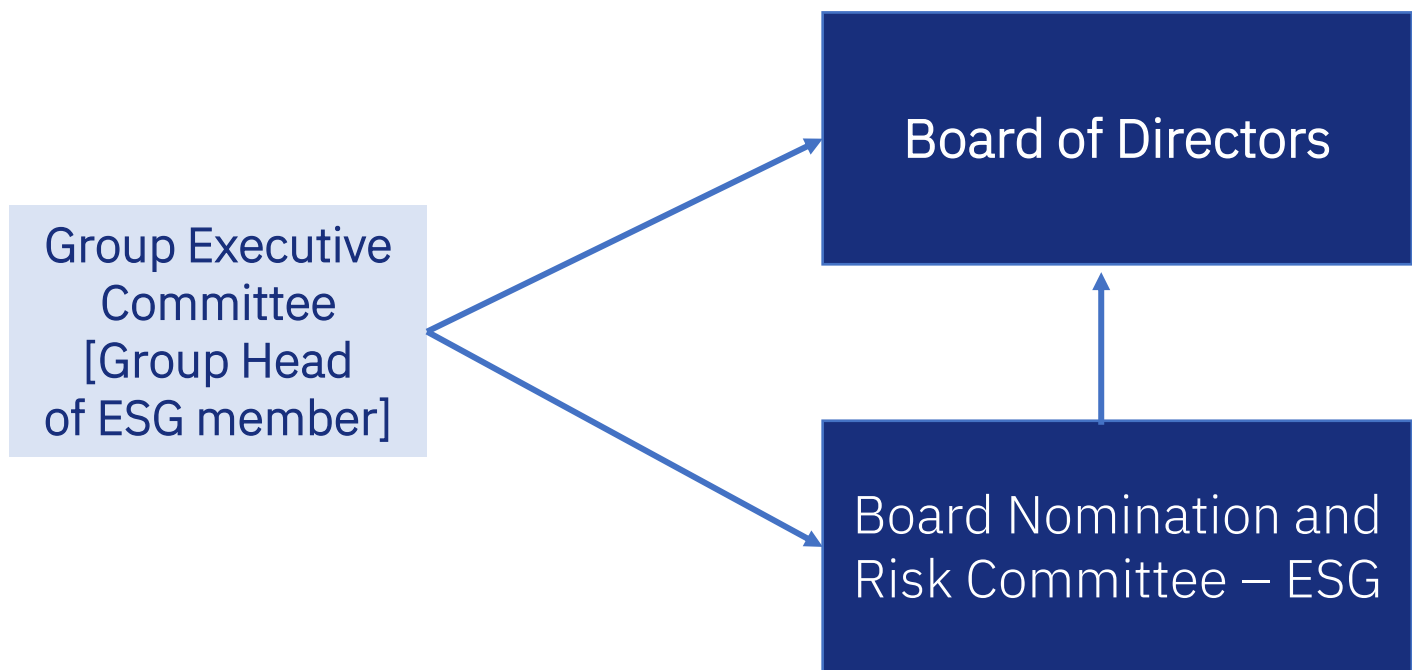
- Emirates NBD’s sustainability strategy takes direction from the **United Nations SDGs**, the **UAE’s Vision 2030**, and the **United Nations Environmental Programme Dubai Declaration for Sustainable Finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first Sustainability Report.
- Emirates NBD is committed to UAE’s Net Zero 2050 target.

Sustainable Finance & Responsible Banking

- Emirates NBD exposure to ‘hard to abate’ sectors remains very minimal.
- | Emirates NBD Loan Book * | | | | |
|--------------------------|----------|-------------|----------|--------|
| Sovereign | Personal | Real Estate | Services | Others |
| 25% | 25% | 11% | 11% | 28% |
- Emirates NBD also caters to the local customer base by offering **Sharia’h compliant financing solutions**.
 - We have committed to playing an important role in growing the **Micro, Small and Medium Enterprises (MSME)** economy in the UAE.
 - Emirates NBD is a **regional leader in arranging ESG issuances across conventional and Sukuk** format.

*Gross Loan by sector – FY 2022 annual report

Sustainability Governance



ESG integration across Emirates NBD

CIB	Risk	Strategy
RBWM	Compliance	Corporate Affairs
GM&T	Legal	Internal Audit
Subsidiaries	Finance	Human Resources

Environmental, Social, and Governance Commitment

ESG is embedded into the culture, operations and strategy of Emirates NBD. Our ESG commitment are integrated to all our business divisions and across all our subsidiaries, with qualitative and qualitative targets as highlighted below.

Environmental

- Commitment to reduce carbon emissions Scope 1 & 2 emissions by 30% by 2030 and reduce of water consumption by 5% per staff member.
- Scope 2 emissions fell by 12.6% in 2022 compared to 2020 while the Group's total emissions remained relatively unchanged.
- “Go Paperless programme” launched in 2020. The paper use reduced from 15,737 KG in 2020 to 2,617 KG in 2022.

Social

- Emirates NBD's strategy aligns with the UN SDGs through initiatives such as developing the SME ecosystem and economic output in the UAE.
- Dedicated Diversity and Inclusion department in place since 2021.
- **41% female** in our employee base.
- Commitment to have **25% women in senior leadership** (WIL) roles by 2027.
- National Leadership Program launched in 2014 to develop future Emirati leaders.

Governance

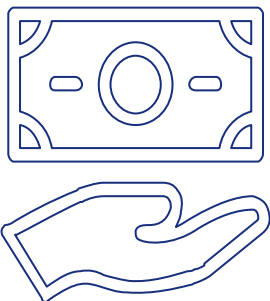
- Strategic ESG matters are the responsibility of the Emirates NBD Board of Directors and the Board Nomination.
- The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework.
- The Group is in the process of instituting a governance framework that ensures open and transparent communication within the organization concerning matters that pose potential environmental and social risks.

As part of UAE's national path to climate neutrality by 2050, Emirates NBD Group is among the 15 signatories of UAE pledge to implement carbon emission reduction goals.

ESG 2023 Highlights



Launch of Emirates NBD **Sustainable Finance Framework** in 2023.



Raised **USD 750 million** representing the **largest green bond ever** issued by a bank in the **MENAT** region.



20% reduction in Scope 2 emissions in 2023 compared to 2022.



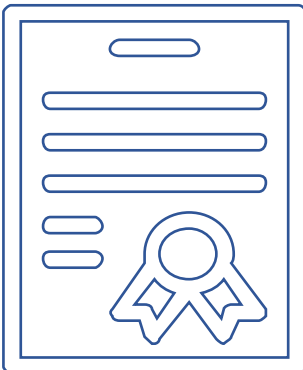
Commitment to **5% water efficiency** year-on-year starting 2023.



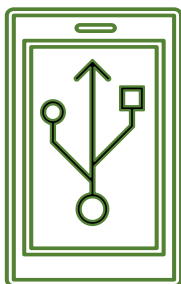
Best Bank for ESG in the UAE at the Euromoney Excellence Awards 2023.



1st bank in the MENAT region to be awarded **Platinum** status by the US Green Building Council's LEED programme.



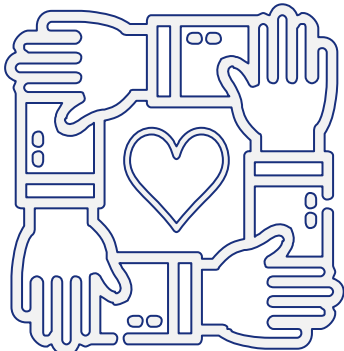
4 additional Emirates NBD Branches in KSA achieved **Gold Level LEED Certifications**. **8 LEED Certifications** were achieved in **2023**.



98% of transactions on digital only channels



Strong regional Green Bond origination credentials, helping raise **USD 20 billion** through **40 Green Bond** issues in 2023



All new branches designed to include all **Disability Friendly facilities**. **AED 58m** contribution to local community in 2023.



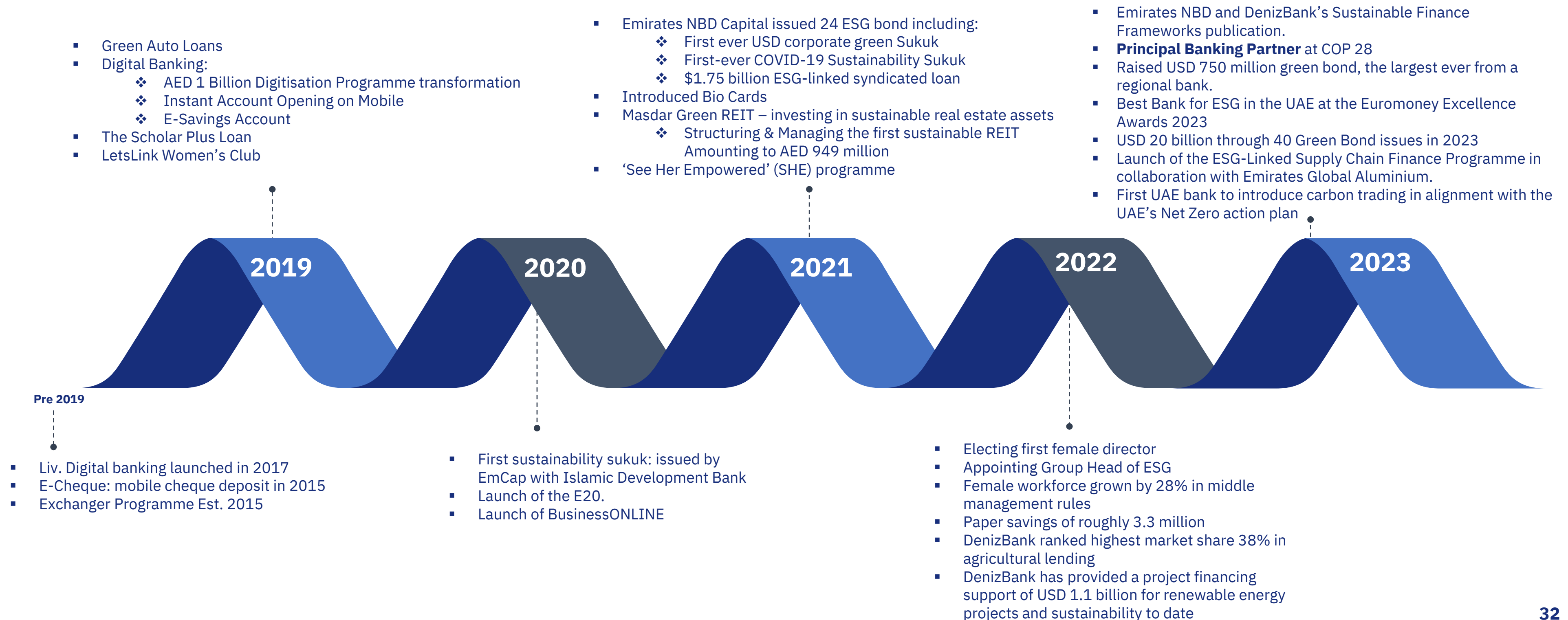
90 nationalities make up diverse workforce of FTE's.



40% of our employees are women.

ESG Journey

Emirates NBD's ESG commitment over the years have enhanced, covering larger and wider aspects of ESG principles. Our journey has been fruitful, and we expect further development in the upcoming years given the plan to standardize the ESG practices and contributions.



Sustainable Finance Framework

Bringing a diverse and robust ESG financing Framework to the market

The Framework allows Emirates NBD to issue Green, Social and/or Sustainability debt instruments including Sharia’h compliant financing or investments.

Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 (“GBP 2021”), Social Bond Principles 2023 (“SBP 2023”) & Sustainability Bond Guidelines 2021 (“SBG 2021”) as well as the LMA Green & Social Loan Principles (“GLP 2023” & SLP 2023”).

ICMA Pillars	Description	
Use of Proceeds	Emirates NBD’s Sustainable Finance Framework has the following eligible project categories:	
	Environmental	Social
	<ul style="list-style-type: none"> ▪ Green Buildings 	<ul style="list-style-type: none"> ▪ Renewable Energy
	<ul style="list-style-type: none"> ▪ Energy Efficiency 	<ul style="list-style-type: none"> ▪ Clean Transportation
	<ul style="list-style-type: none"> ▪ Pollution Prevention and Control 	<ul style="list-style-type: none"> ▪ Access to Essential Services ▪ Affordable Housing ▪ Employment Generation (SME financing)
	<ul style="list-style-type: none"> ▪ Sustainable Water and Wastewater Management 	
Process for Project Evaluation and Selection	<ul style="list-style-type: none"> ▪ Emirates NBD’s Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the Framework ▪ The Sustainable Finance Committee is composed of representatives from Group Treasury, Group Sustainability, Risk, Legal, as well as subject matter experts from relevant business units such as Lending ▪ The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the Sustainable Finance eligibility criteria 	
Management of Proceeds	<ul style="list-style-type: none"> ▪ The Sustainable Finance Instruments proceeds will be managed by Emirates NBD in a portfolio approach ▪ Full allocation within 24 months from the time of issuance of each instrument ▪ Any proceeds temporarily unallocated will be invested according to the Bank’s standard liquidity policy into cash or cash equivalents 	
Reporting	<ul style="list-style-type: none"> ▪ Allocation report and an impact report will be published on an annual basis, until full allocation ▪ Limited assurance report on the allocation report provided by external auditor or other qualified party, annually until full allocation 	

Strong Second Party Opinion

Provided by ISS ESG

The Framework is **aligned to ICMA principles** and in line with **best market practices**. Emirates NBD demonstrates its **contribution to sustainability** and to the UAE's government's sustainable strategies.

ISS CORPORATE SOLUTIONS  Powered by ISS ESG

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Finance Framework

Emirates NBD Bank (P.J.S.C.)
28 August 2023

ICMA Pillars

Aligned ✓

Use of Proceeds

- Emirates NBD's green/social categories align with the project categories as proposed by the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles. Eligibility Criteria are defined in a clear and transparent manner.
- Description of estimated proceeds allocation per project category will be provided with the annual reporting following issuance. Environmental/social benefits are described.
- Emirates NBD defines sector and project exclusion criteria. The Issuer has defined an expected allocation period of 24 months, in line with best market practice.

Evaluation and Selection

- Emirates NBD has defined target population for each social project categories, and defined the impact reporting indicators it will report on to track the progress of the projects.
- The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process.
- The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, which is in line with best market practice.

Management of Proceeds

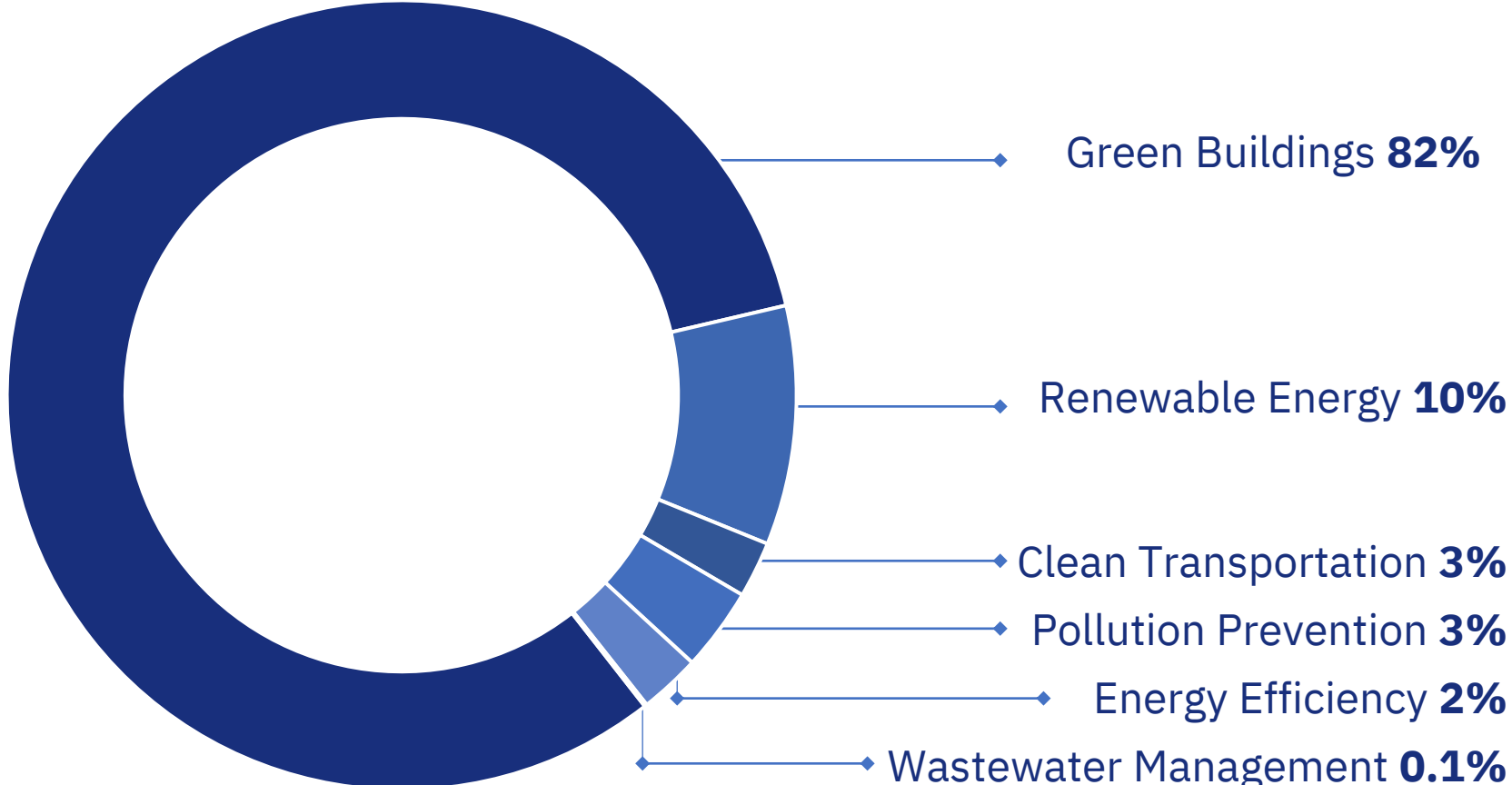
- The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions.
- The net proceeds are moved to a sub-portfolio and attested in a formal internal process. The net proceeds are managed on an aggregated basis (portfolio approach).
- Moreover, Emirates NBD discloses the temporary investment instruments for unallocated proceeds and the expected allocation period is defined in line with best market practice.

Reporting

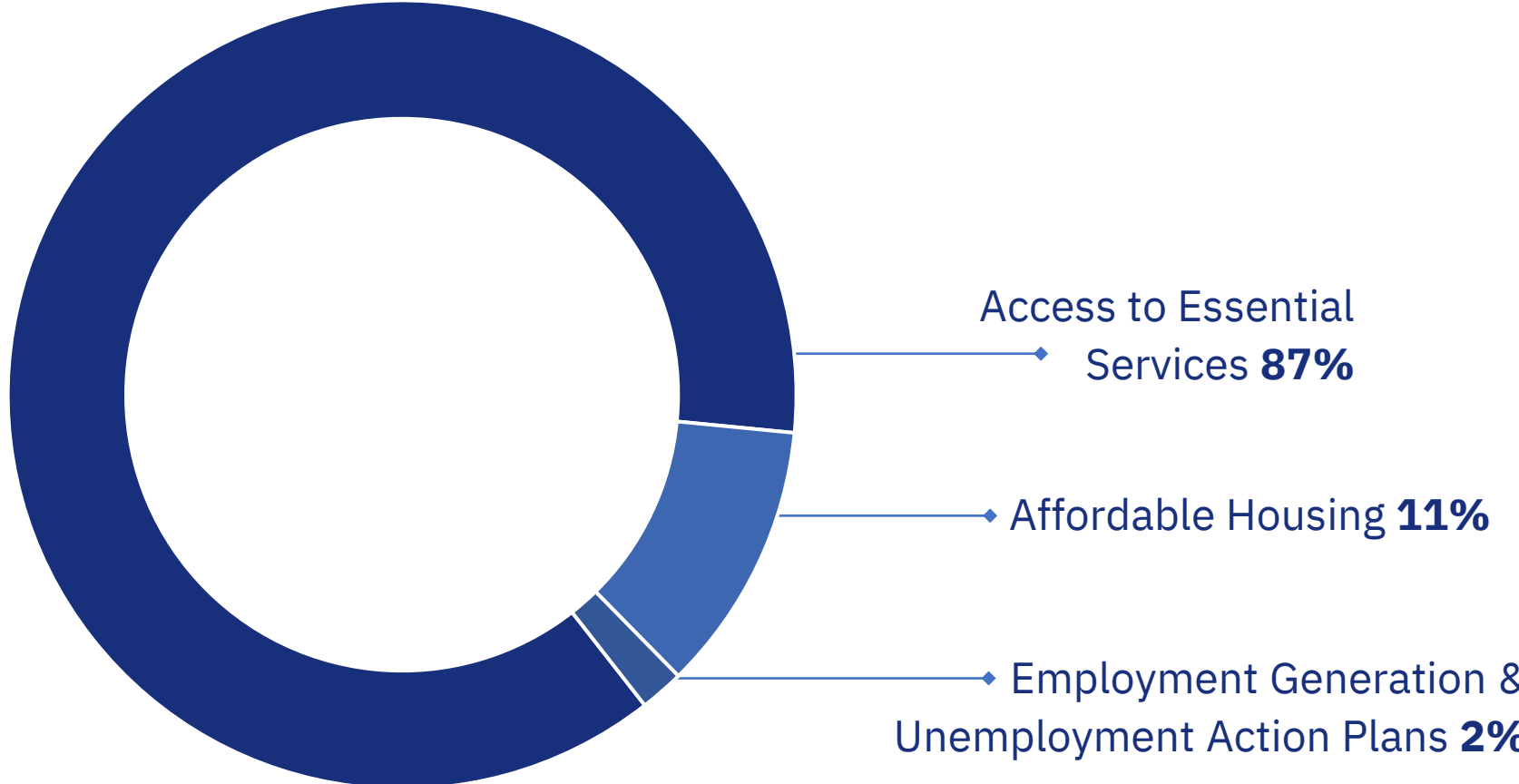
- Emirates NBD commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Emirates NBD commits to report annually, until the Sustainable Finance Instruments mature.
- Emirates NBD provides a list of potential output and impact indicators at category level in line with market practice.

Indicative Eligible Asset Portfolio

Eligible Green Assets Portfolio*



Eligible Social Assets Portfolio*
















Green Buildings	\$4,228mn
Renewable Energy	\$506mn
Clean Transportation	\$178mn
Pollution Prevention	\$127mn
Energy Efficiency	\$117mn
Wastewater Management	\$4mn




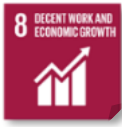

Access to Essential Services	\$429mn
Affordable Housing	\$55mn
Employment Generation & Unemployment Action Plans	\$9mn

*As of June 30th 2023

Green Project Categories

GBP Category	UNSDG Alignment	Eligibility Criteria
Green Buildings	   	<ul style="list-style-type: none"> • New and existing residential, commercial or mixed use buildings that meet the minimum external green building certification level including (but not limited to): <ul style="list-style-type: none"> • LEED, Leadership in Energy and Environment Design ‘Silver’ • Mostadam – Silver • Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi ‘2 Pearl Rating’ • WELL – Certified • New and existing residential buildings that are within the top 15% most energy efficient buildings in their respective region, as determined through, for instance, a specialist green building consultant study • Refurbished buildings that achieve a minimum 30% improvement in energy use or carbon emissions
Renewable Energy	 	<ul style="list-style-type: none"> • Renewable energy generation sources: <ul style="list-style-type: none"> • Solar: Photovoltaic solar power (PV), concentrated solar power (CSP) and solar thermal • Wind: Onshore and offshore • Green hydrogen: Storage and refuelling infrastructure and fuel production by electrolysis that is 100% • Bioenergy & Biothermal • Hydroelectric • Infrastructure to support renewable energy
Energy Efficiency	 	<ul style="list-style-type: none"> • Smart energy grids, energy meters, management systems that promote energy efficiency by carrying information to users for remotely acting on consumption, as well as energy efficiency promotion through battery storage facilities that are connected to renewable energy sources • District cooling systems: Energy efficient air-conditioning systems powered by at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat
Clean Transportation	 	<ul style="list-style-type: none"> • Zero tailpipe emission vehicles (including hydrogen, fuel cell and electric) • Infrastructure to support electric vehicles including electrified railways and charging stations for electric vehicles
Pollution Prevention and Control	 	<ul style="list-style-type: none"> • Collection, transport and transfer of non-hazardous waste • Development, construction, installation and/or maintenance of waste sorting and processing (and related infrastructure) linked to recycling projects • Waste prevention, waste reduction and waste recycling • Waste to energy
Sustainable Water and Waste Water Management		<ul style="list-style-type: none"> • Waste water treatment (including agricultural waste water treatment plants) and water recycling facilities • Improvements to water infrastructure that increase water use efficiency through replacements and upgrading of inefficient systems • Water desalination projects running on reverse osmosis technology with a carbon intensity of less than 100gCO₂e/kWh over the residual asset life

Social Project Categories

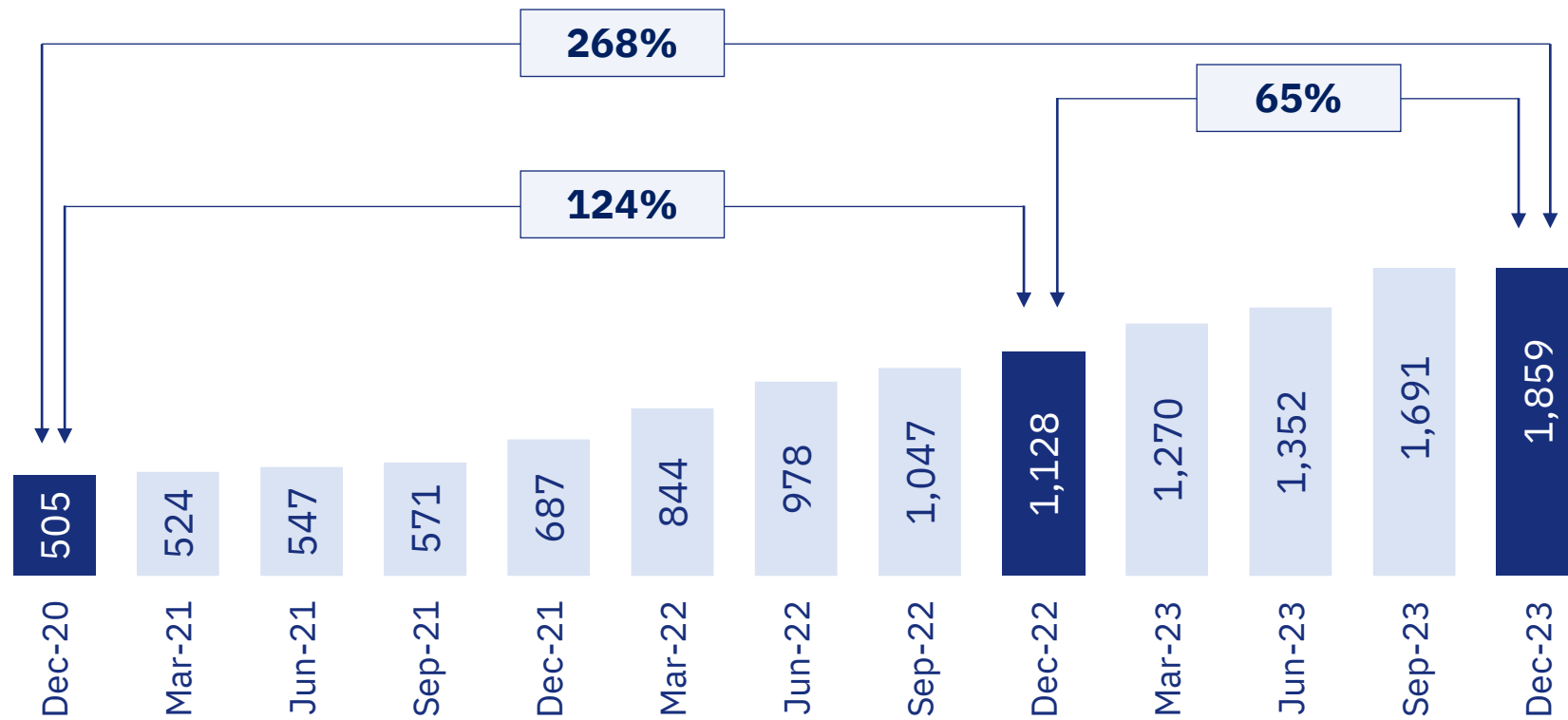
SBP Category	UNSDG Alignment	Eligibility Criteria
Access to Essential Services	 	<ul style="list-style-type: none"> • Financing dedicated to healthcare facilities: • Construction and/or operation of healthcare facilities such as hospitals and primary care facilities, affiliated to the relevant national healthcare system <p>Target population:</p> <ul style="list-style-type: none"> • General population (UAE), due to these facilities being accessible by general population irrespective of income
Affordable Housing		<ul style="list-style-type: none"> • Financing dedicated to government schemes for affordable housing and construction of homes for low income individuals <p>Target population:</p> <ul style="list-style-type: none"> • Populations meeting the criteria for government-supported affordable housing mortgage financing scheme and with a maximum individual income of AED 25,000
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing	 	<ul style="list-style-type: none"> • Financing dedicated to MSMEs with an emphasis on employment generation or retention • Financing dedicated to emergency response to a crisis (health crisis, natural disasters and emergency situations) to alleviate unemployment and/or provide financial support for MSMEs <p>Target population:</p> <ul style="list-style-type: none"> • MSMEs

Appendix



60 years **together**

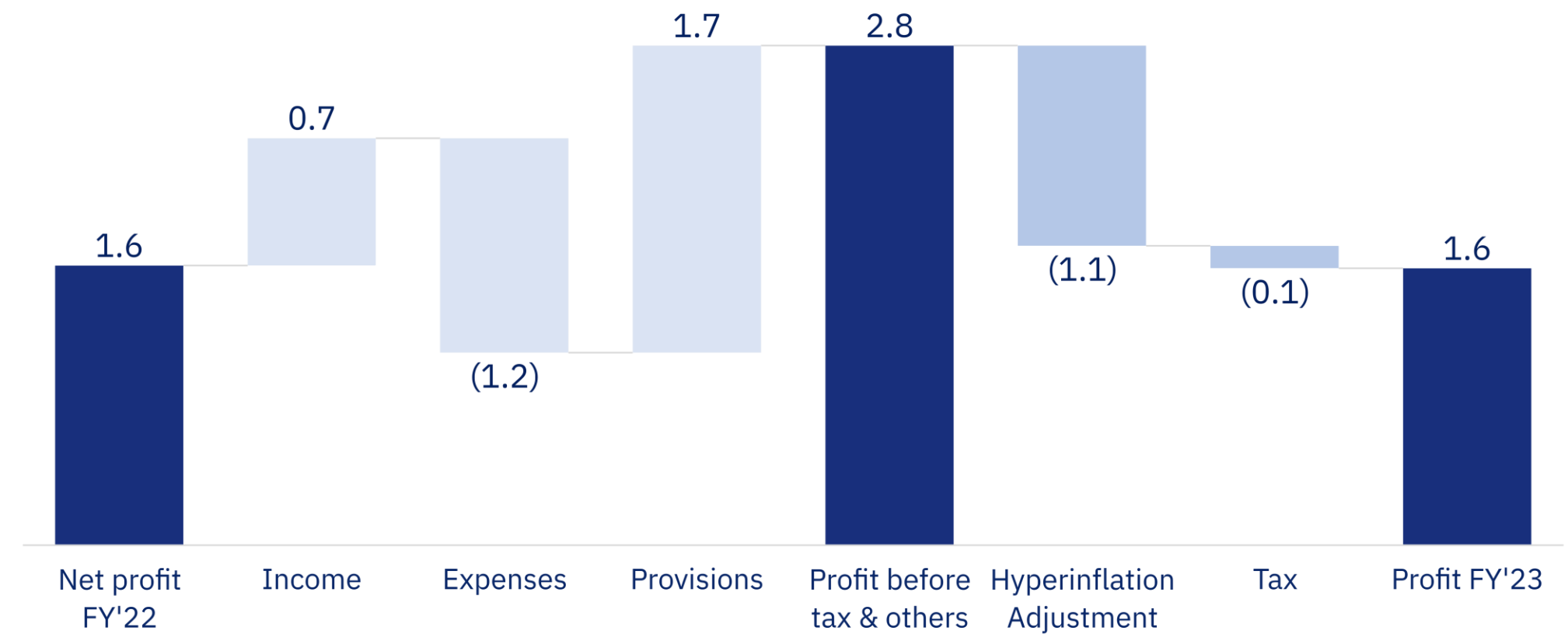
Türkiye Consumer Price Index



- Turkish CPI grew by 268% over preceding three-years and by 65% in the preceding 12 months
- DenizBank’s results and financial position included within ENBD’s consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



Key Highlights



- 26 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for 2023, excluding hyperinflation adjustment, is 62% higher at AED 3.99 compared to AED 2.47 for 2022
- Hyperinflation accounting not mandated by local regulator

Financial Results Highlights FY23



60 years together



Excluding DenizBank



Income Statement

(All figures are in AED bn)

	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	30.1	23.2	30%	7.8	-
Non-funded income	12.9	9.3	39%	2.5	(31)%
Total income	43.0	32.5	32%	10.3	(10)%
Operating expenses	(11.7)	(9.3)	26%	(3.3)	15%
Operating profit before impairment	31.3	23.3	35%	7.0	(18)%
Impairment allowances	(3.4)	(5.2)	(33)%	(1.9)	252%
Profit before tax & others	27.9	18.1	54%	5.0	(37)%
Hyperinflation adjustment	(4.2)	(3.1)	37%	(1.1)	(41)%
Tax	(2.1)	(2.0)	9%	0.1	(108)%
Profit	21.5	13.0	65%	4.0	(23)%
Cost: income ratio	27.2%	28.5%	(1.3)%	32.4%	7.1%
NIM	3.95%	3.43%	52 bps	3.81%	(27) bps

	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	24.1	15.7	54%	6.1	3%
Non-funded income	7.6	6.3	22%	1.9	4%
Total income	31.7	21.9	45%	8.1	3%
Operating expenses	(8.0)	(6.8)	18%	(2.4)	25%
Operating profit before impairment	23.7	15.1	57%	5.7	(4)%
Impairment allowances	(3.5)	(3.5)	-	(1.3)	129%
Profit before tax & others	20.2	11.7	73%	4.4	(19)%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.3)	(0.2)	18%	(0.1)	(15)%
Profit	20.0	11.4	75%	4.3	(19)%
Cost: income ratio	25.3%	31.1%	(5.8)%	29.1%	4.9%
NIM	3.78%	2.77%	101 bps	3.58%	(11) bps

	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	6.0	7.6	(21)%	1.7	(10)%
Non-funded income	5.3	3.0	76%	0.6	(67)%
Total income	11.3	10.6	7%	2.3	(37)%
Operating expenses	(3.6)	(2.4)	49%	(1.0)	(2)%
Operating profit before impairment	7.6	8.1	(6)%	1.3	(51)%
Impairment allowances	-	(1.7)	(102)%	(0.6)	n/m
Profit before tax & others	7.7	6.4	20%	0.7	(75)%
Hyperinflation adjustment	(4.2)	(3.1)	37%	(1.1)	(41)%
Tax	(1.9)	(1.7)	7%	0.1	(115)%
Profit	1.6	1.6	-	(0.3)	n/m
Cost: income ratio	32.3%	23.0%	9.3%	44.1%	16.2%
NIM	4.85%	6.81%	(196) bps	5.11%	(105) bps

Balance Sheet

	31-Dec-23	31-Dec-22	%Δ YoY	30-Sep-23	%Δ QoQ
Total Assets	863	742	16%	836	3%
Total Gross Loans	481	456	5%	494	(3)%
Deposits	585	503	16%	570	3%

	31-Dec-23	31-Dec-22	%Δ YoY	30-Sep-23	%Δ QoQ
Total Assets	715	618	16%	700	2%
Total Gross Loans	407	387	5%	427	(5)%
Deposits	494	421	17%	484	2%

	31-Dec-23	31-Dec-22	%Δ YoY	30-Sep-23	%Δ QoQ
Total Assets	147	124	19%	136	9%
Total Gross Loans	74	69	7%	67	11%
Deposits	91	82	11%	86	6%



Excluding DenizBank



Income Statement

(All figures are in USD bn)

	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	8.2	6.3	30%	2.1	-
Non-funded income	3.5	2.5	39%	0.7	(31)%
Total income	11.7	8.9	32%	2.8	(10)%
Operating expenses	(3.2)	(2.5)	26%	(0.9)	15%
Operating profit before impairment	8.5	6.3	35%	1.9	(18)%
Impairment allowances	(0.9)	(1.4)	(33)%	(0.5)	252%
Profit before tax & others	7.6	4.9	54%	1.4	(37)%
Hyperinflation adjustment	(1.2)	(0.8)	37%	(0.3)	(41)%
Tax	(0.6)	(0.5)	9%	-	(108)%
Profit	5.9	3.5	65%	1.1	(23)%
Cost: income ratio	27.2%	28.5%	(1.3)%	32.4%	7.1%
NIM	3.95%	3.43%	52 bps	3.81%	(27) bps

	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	6.6	4.3	54%	1.7	3%
Non-funded income	2.1	1.7	22%	0.5	4%
Total income	8.6	6.0	45%	2.2	3%
Operating expenses	(2.2)	(1.9)	18%	(0.6)	25%
Operating profit before impairment	6.5	4.1	57%	1.6	(4)%
Impairment allowances	(0.9)	(0.9)	-	(0.4)	129%
Profit before tax & others	5.5	3.2	73%	1.2	(19)%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.1)	(0.1)	18%	-	(15)%
Profit	5.4	3.1	75%	1.2	(19)%
Cost: income ratio	25.3%	31.1%	(5.8)%	29.1%	4.9%
NIM	3.78%	2.77%	101 bps	3.58%	(11) bps

	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	1.6	2.1	(21)%	0.5	(10)%
Non-funded income	1.4	0.8	76%	0.2	(67)%
Total income	3.1	2.9	7%	0.6	(37)%
Operating expenses	(1.0)	(0.7)	49%	(0.3)	(2)%
Operating profit before impairment	2.1	2.2	(6)%	0.3	(51)%
Impairment allowances	-	(0.5)	(102)%	(0.2)	n/m
Profit before tax & others	2.1	1.7	20%	0.2	(75)%
Hyperinflation adjustment	(1.2)	(0.8)	37%	(0.3)	(41)%
Tax	(0.5)	(0.5)	7%	-	(115)%
Profit	0.4	0.4	-	(0.1)	n/m
Cost: income ratio	32.3%	23.0%	9.3%	44.1%	16.2%
NIM	4.85%	6.81%	(196) bps	5.11%	(105) bps

Balance Sheet

	31-Dec-23	31-Dec-22	%Δ YoY	30-Sep-23	%Δ QoQ
Total Assets	235	202	16%	228	3%
Total Gross Loans	131	124	5%	135	(3)%
Deposits	159	137	16%	155	3%

	31-Dec-23	31-Dec-22	%Δ YoY	30-Sep-23	%Δ QoQ
Total Assets	195	168	16%	191	2%
Total Gross Loans	111	105	5%	116	(5)%
Deposits	134	115	17%	132	2%

	31-Dec-23	31-Dec-22	%Δ YoY	30-Sep-23	%Δ QoQ
Total Assets	40	34	19%	37	9%
Total Gross Loans	20	19	7%	18	11%
Deposits	25	22	11%	23	6%



60 years **together**