



Investor Presentation

Q1 2022

June 2022



**“CREATE
OPPORTUNITIES
TO PROSPER”**

Important Information

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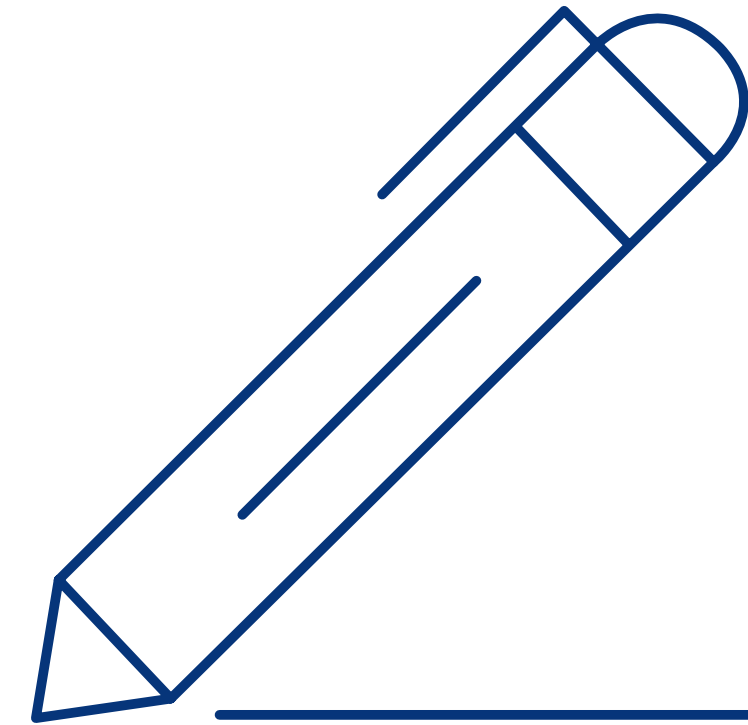
There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

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.

Rounding

Rounding differences may appear throughout the presentation.

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



Emirates NBD is a leading bank in the MENAT Region

Key Highlights as of March 2022

Emirates NBD at a Glance

AED 694 Bn
Total Assets

AED 463 Bn
Gross Customer Loans

AED 469 Bn
Total Customer Deposits

13
Countries

901
Branches

17+ million
Customers

4th
Largest in GCC

2nd
Largest in UAE

~20%
Market Share in UAE
(Assets, Loans, Deposits)

56%
Government of Dubai
Shareholding

40% FOL
*12.3% foreign owners**

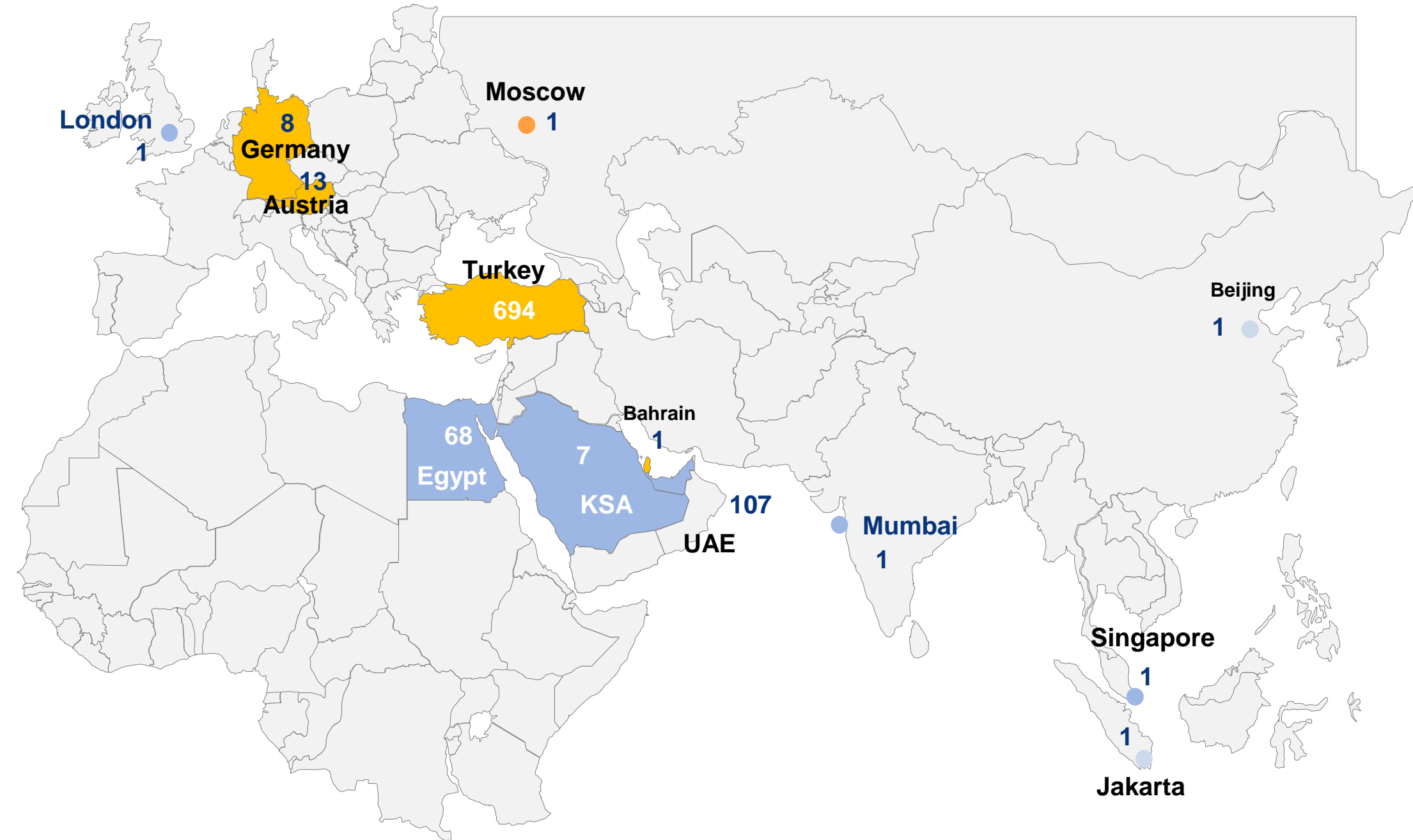
AED 95 Bn
Market
*Capitalization**

Emirates NBD at a glance

Emirates NBD's International Presence

- **Market share** in the UAE*
 - Assets 18%; Loans 23%; Deposits 20%
- **Largest financial institution in Dubai**, 4th 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:** largest digital lifestyle bank in the region
- **55.8%** 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
- Emirates NBD Rep. Offices
- DenizBank

*Emirates NBD as at 31-Dec-21 excluding DenizBank

Leader in Digital Banking and Innovation

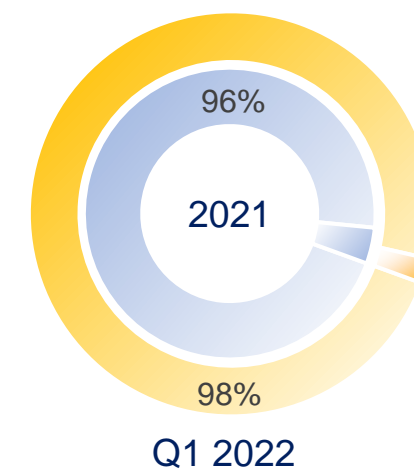


- Liv. is now over **640,000** customer strong in UAE & KSA, making it the largest digital lifestyle bank in the region.
- Liv. has expanded its product offering to add 2 products:
 - **Liv. USD account:** Keeping investors in mind, Liv. USD account allows customers to save in USD with attractive interest rates and transfer funds globally to their investment platforms for free.
 - **Liv. Cash:** One-click overdraft facility for customers to meet their short-term needs.
- Liv. has also launched **Liv. Young**, the region's first banking app and debit card for kids aged 8-18 years. Liv. Young helps kids build good money habits with features such as saving with goal accounts, tracking their spends, and earning by completing tasks/chores assigned by parents.
- **Liv. Prime** (the first lifestyle-banking subscription plan in the region) and **Liv. Sure** (General Insurance products) continue to be strong revenue generators for Liv.

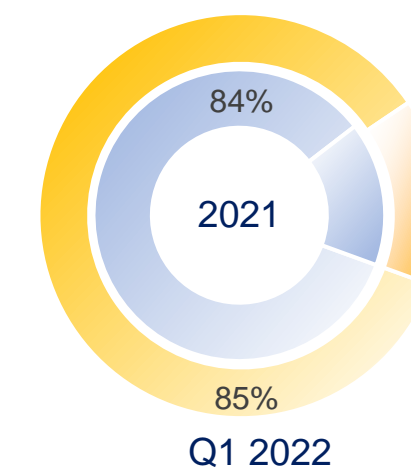
Key Digital Developments

- 90% of all face-to-face card payment transactions now 'contactless' through Mobile wallet
- An enhanced tablet banking solution for new credit card sourcing was launched
- Launched DEWA IPO portal on Emirates NBD website with real time direct integration with Dubai Financial Market (DFM)
- A self-service tablet banking proposition for account opening was rolled out in KSA

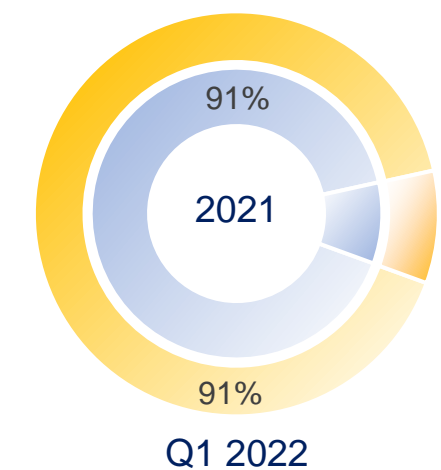
Transactions via digital channels



Eligible Retail Business customers digitally active



Eligible Corporate clients opting for digital platform



ESG Performance – Key Highlights

Key developments

First female director elected to the Board in February 2022.

First UAE banking Group to commit to female leadership target, aiming for **25% women in senior management by 2027**

Environmental Sustainability



- **4 LEED* GOLD** certified branches in the UAE
- **First LEED GOLD** certified bank branch in Saudi Arabia
- **6 LEED** certified engineers in Procurement & Facility Mgmt

Energy efficiency



ISO 14001:2015 certified for our environmental management system

- **12%** reduction in **electricity consumption**
- **22%** reduction in **water consumption**
- **6%** reduction in **Greenhouse Gas (GHG) emissions**

Social Impact



- **78 nationalities** make up diverse workforce of full-time employees
- **41%** of our employees are Women
- Contributed **AED 64m** to **local community** in 2021
- **902 volunteer deployments** via corporate volunteering programme

For more about ESG report, please visit:



EmCap raised USD 18.75 bn of **sustainable capital from loan and debt capital markets** for clients in China, Egypt, India, Russia and UAE

Raised **first Sustainability-linked loan** from a bank from the Gulf region:

- KPI 1: Women in Senior Management
- KPI 2: Reduction in Water Consumption



ENBD Asset Management won contract to create and manage **Masdar Green REIT** - UAE's first 'green' REIT

Wealth Management and Sustainable Investment Framework development

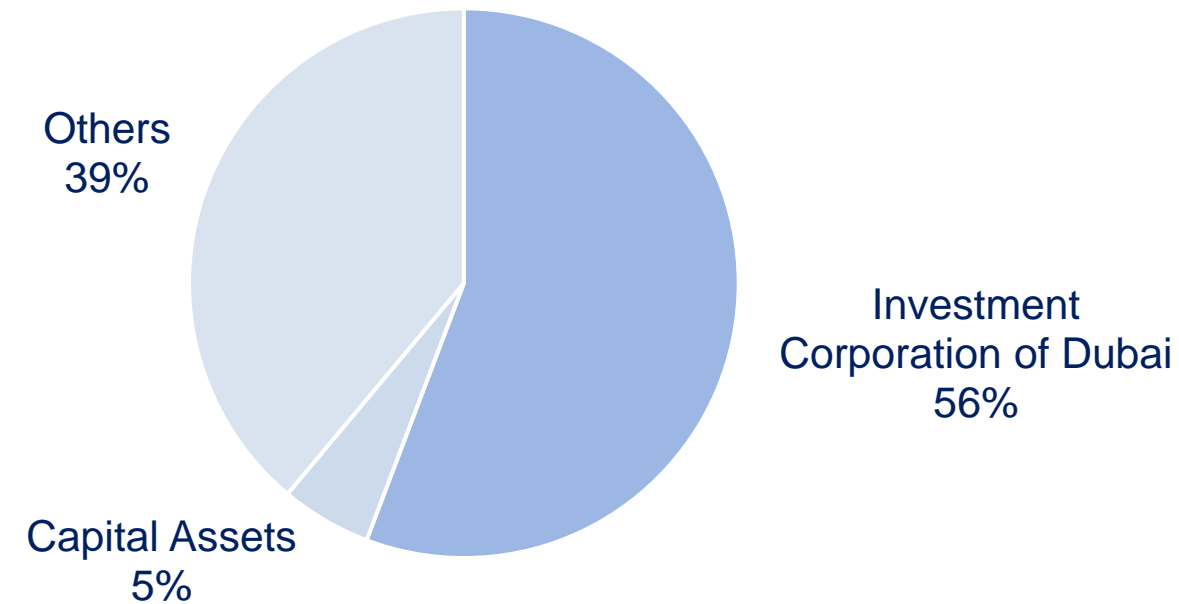
ESG Certification for 130 employees across the UAE, KSA, Singapore, and London

ENBD Asset Management signed up to **UN PRI - Principles for Responsible Investment**

Stable Shareholder Base and Diversified Business Model

Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 31 March 2022

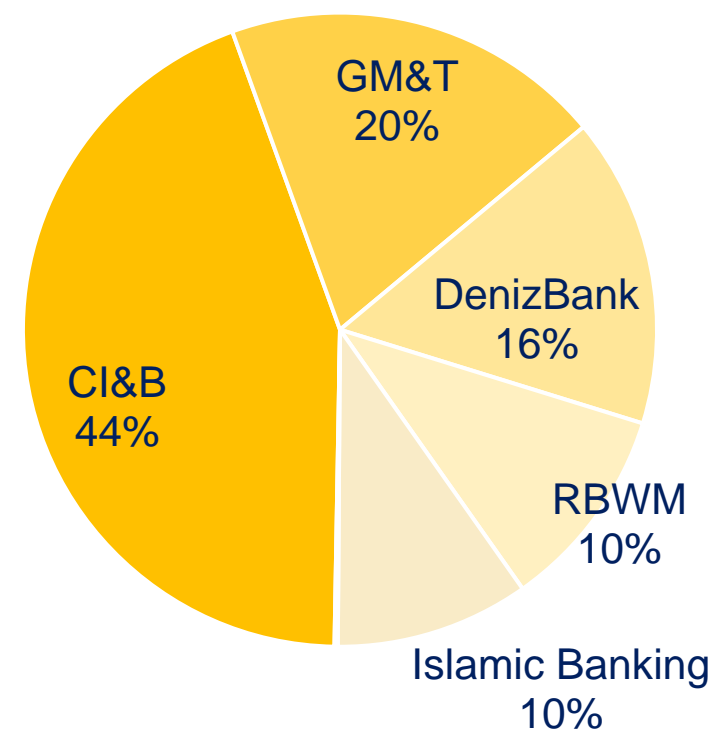


Key Highlights

- 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 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 12.3% at 21-Apr-2022

Balanced asset composition

% by segment as at 31 March 2022



Equity Analysts Coverage

Recommendation	Buy	Hold	Sell
	13	1	-

























In AED

Target Price	16.9
Price at 21-Apr-2022	15.0
EPS 31-Mar-2022	0.41

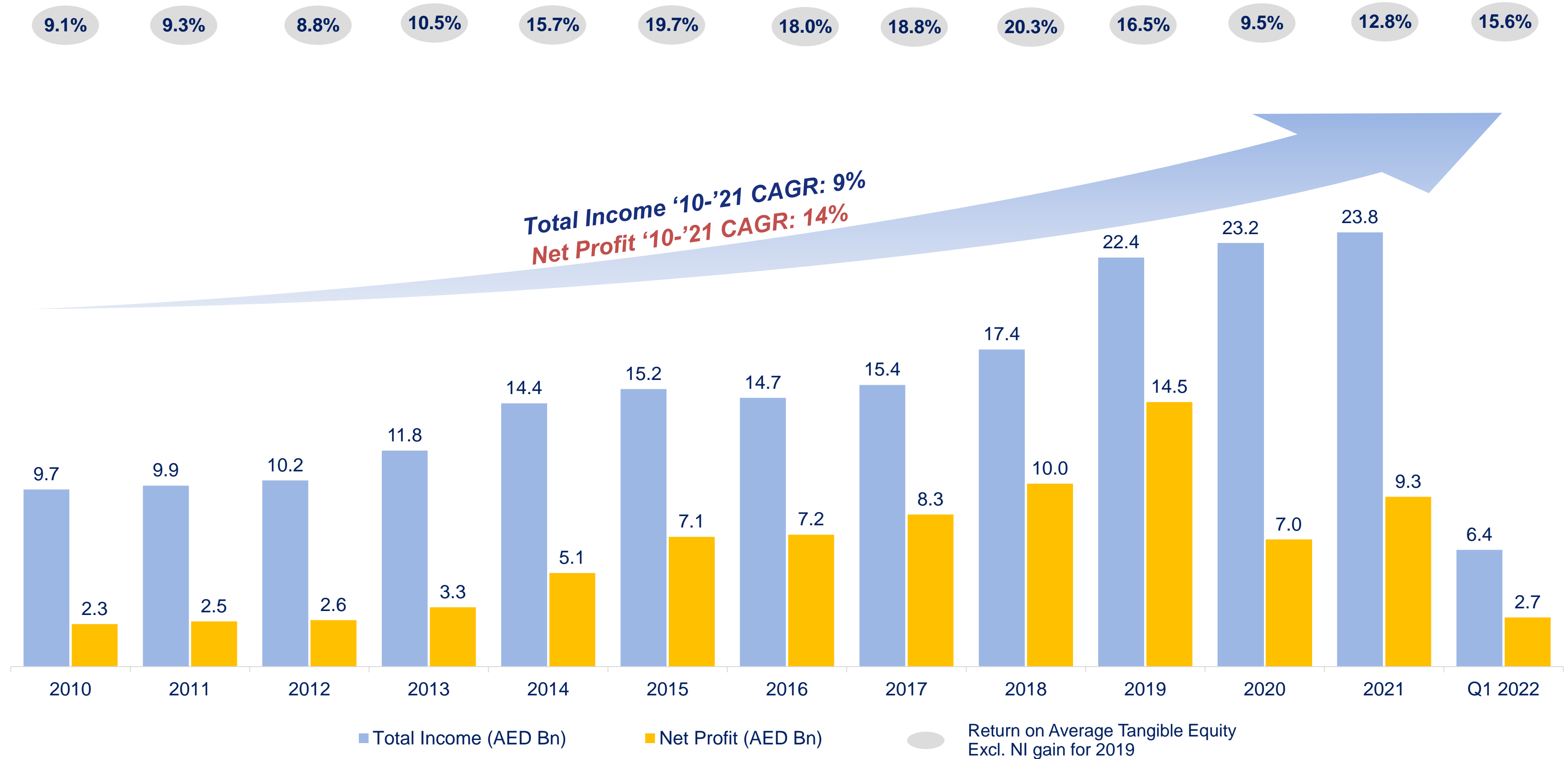
Emirates NBD is one of the largest banks in the GCC...



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

Total Income AED Mn, Q1 2021		Net Profit AED Mn, Q1 2022		Total Loans AED Bn, Q1 2022		Coverage Ratio & NPLs (%) 31-Mar-2022		CET-1 Ratio (%) 31-Mar-2022		
						NPL%				
	6,374		5,123		463		128	6.3		15.0
	4,458		2,745		447		98	4.0		14.5
	3,016		1,483		257		93	5.4		13.0
	2,936		1,345		200		72	6.8		13.0
	1,564		715		95		67	8.9		12.8
	1,409		630		93		63	7.0		12.7

Consistently profitable due to diversified and resilient business model

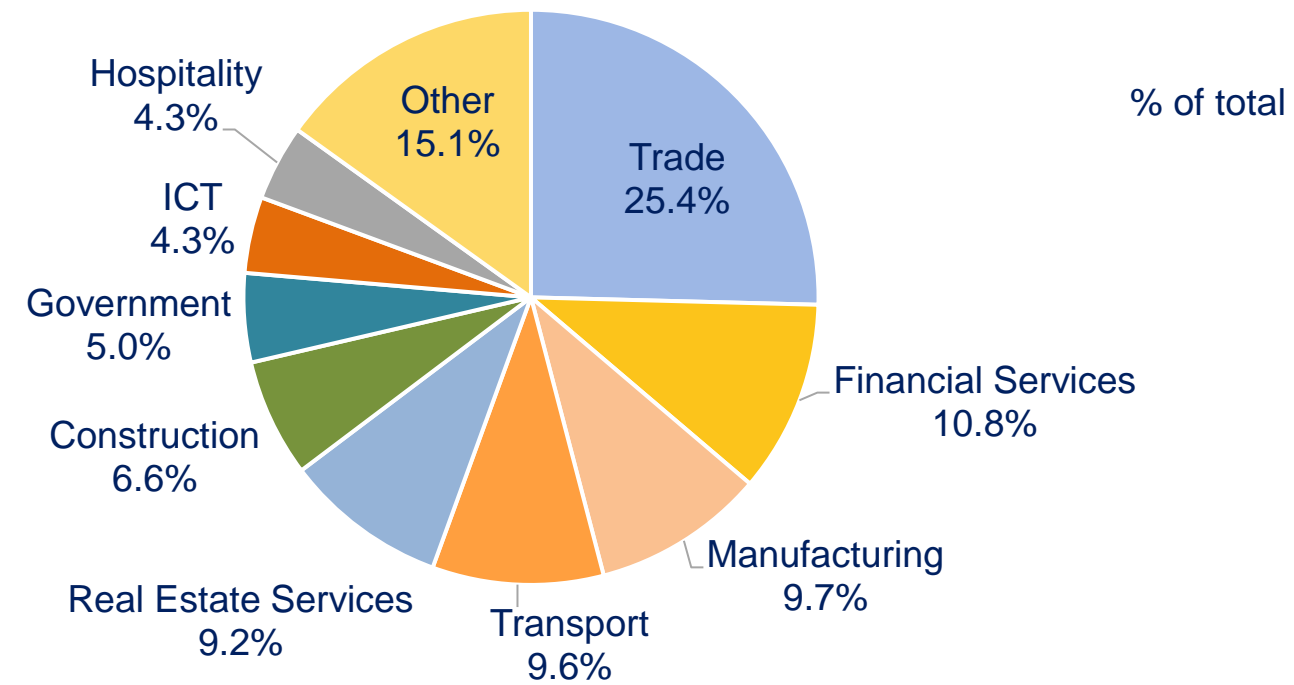


UAE economy rebounding with 5.7% growth expected in 2022



Dubai: Positioning for future growth

Key contributors to Dubai GDP (Jan-Sep 2021)



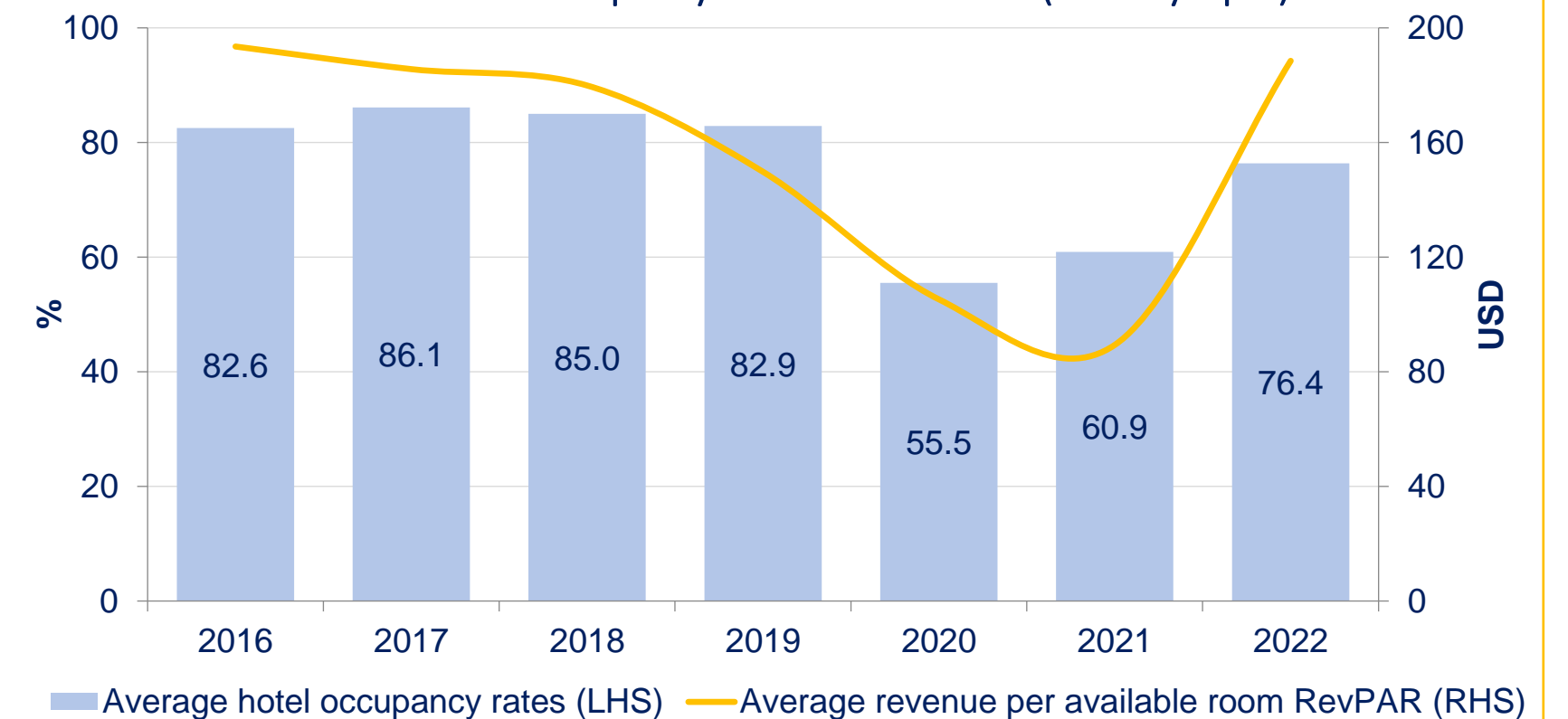
Key Highlights

- ENBD Research expects Dubai’s economy to grow by 4.5% in 2022
- Visitor numbers expected to grow from 7.3 million in 2021, towards 2019 level of 16.7 million
- Hotel occupancy and RevPAR expected to continue to improve in 2022
- Dubai rapidly established itself as a leading hub for fintech start-ups in MENA
- UAE Net Zero by 2050 strategic initiative provides exciting ESG opportunities

Visitors (January-April)



Dubai occupancy rates and RevPAR (January-April)



Emirates NBD delivers higher profits and maintains strong balance sheet in Q1 2022

Key Highlights



Strong momentum continues with Q1-22 profit up 18% to AED 2.7bn



Improved loan & deposit mix with higher interest rates enabling Group to raise margin guidance



Record demand for retail financing and loan growth emerging amongst corporate customers



International contributing 37% of diversified income, with DenizBank's profit in dirhams stable y-o-y despite challenging operating environment



Diversified balance sheet, strong operating profits and solid capital base remain core strengths of the Group

Key Metrics & Guidance

Net Profit

AED 2.7bn

+18% y-o-y

CET 1

15.0%

NIM

2.60%

2022 guidance / Revised:
2.55-2.65% / 2.70-2.80%

LCR

157.4%

Cost to Income

30.8%

2022 guidance / Revised:
Within 35% : Within 33%

Loan Growth

1%

2022 guidance: Low-single digit

NPL

6.4%

2022 guidance: mid 6%

NPL Cover

128.5%

2022 CoR guidance: 100-125 bps

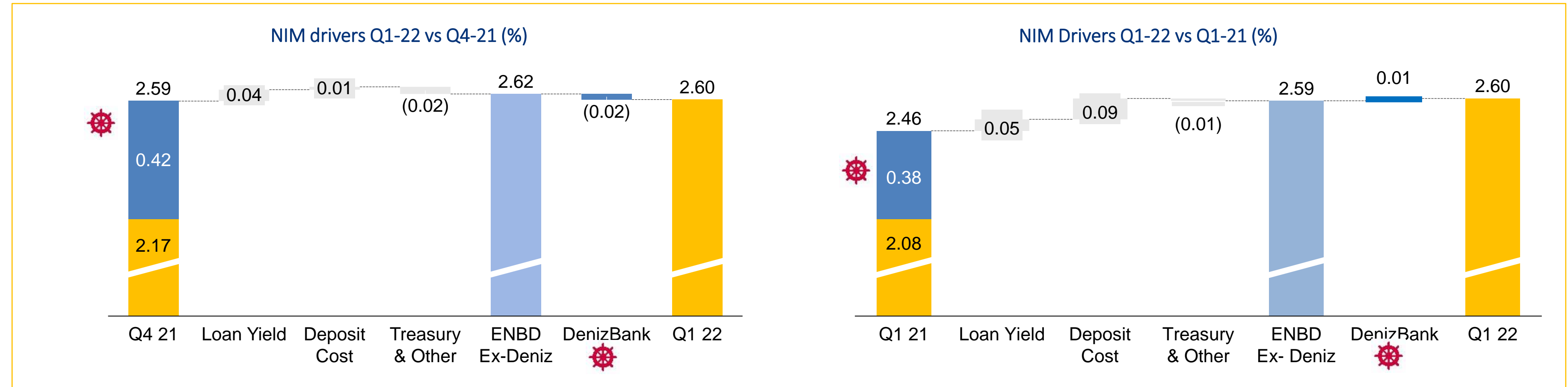
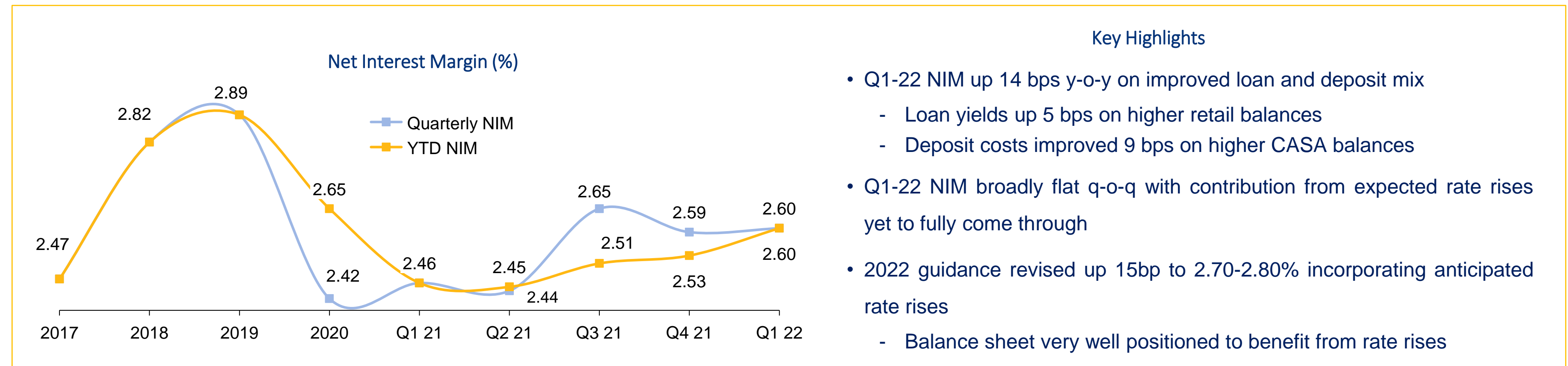
Financial results highlights Q1 2022

Income Statement (AED bn)	Q1-22	Q1-21	Better / (Worse)	Q4-21	Better / (Worse)
Net interest income	4.3	4.1	4%	4.3	(2)%
Non-funded income	2.1	2.1	2%	2.2	(3)%
Total income	6.4	6.2	3%	6.5	(2)%
Operating expenses	(2.0)	(1.9)	(5)%	(2.3)	14%
Pre-impairment operating profit	4.4	4.3	3%	4.2	4%
Impairment allowances	(1.4)	(1.8)	20%	(2.2)	36%
Operating profit	3.0	2.5	19%	2.1	45%
Taxation charge and others	(0.3)	(0.2)	(24)%	(0.1)	(378)%
Net profit	2.7	2.3	18%	2.0	36%
Cost: income ratio (%)	30.8%	30.3%	(0.5)%	34.8%	4.0%
Net interest margin (%)	2.60%	2.46%	0.14%	2.59%	0.01%
Balance Sheet (AED bn)	31-Mar-22	31-Mar-21	Inc / (Dec)	31-Dec-21	Inc / (Dec)
Total assets	694.0	695.1	-	687.4	1%
Loans	425.4	436.1	(2)%	422.3	1%
Deposits	469.0	459.1	2%	456.5	3%
CET-1 (%)	15.0%	15.6%	(0.6)%	15.1%	(0.1)%
LCR (%)	157.4%	165.1%	(7.7)%	177.6%	(20.2)%
NPL ratio (%)	6.4%	6.1%	0.3%	6.3%	0.1%

Key Highlights

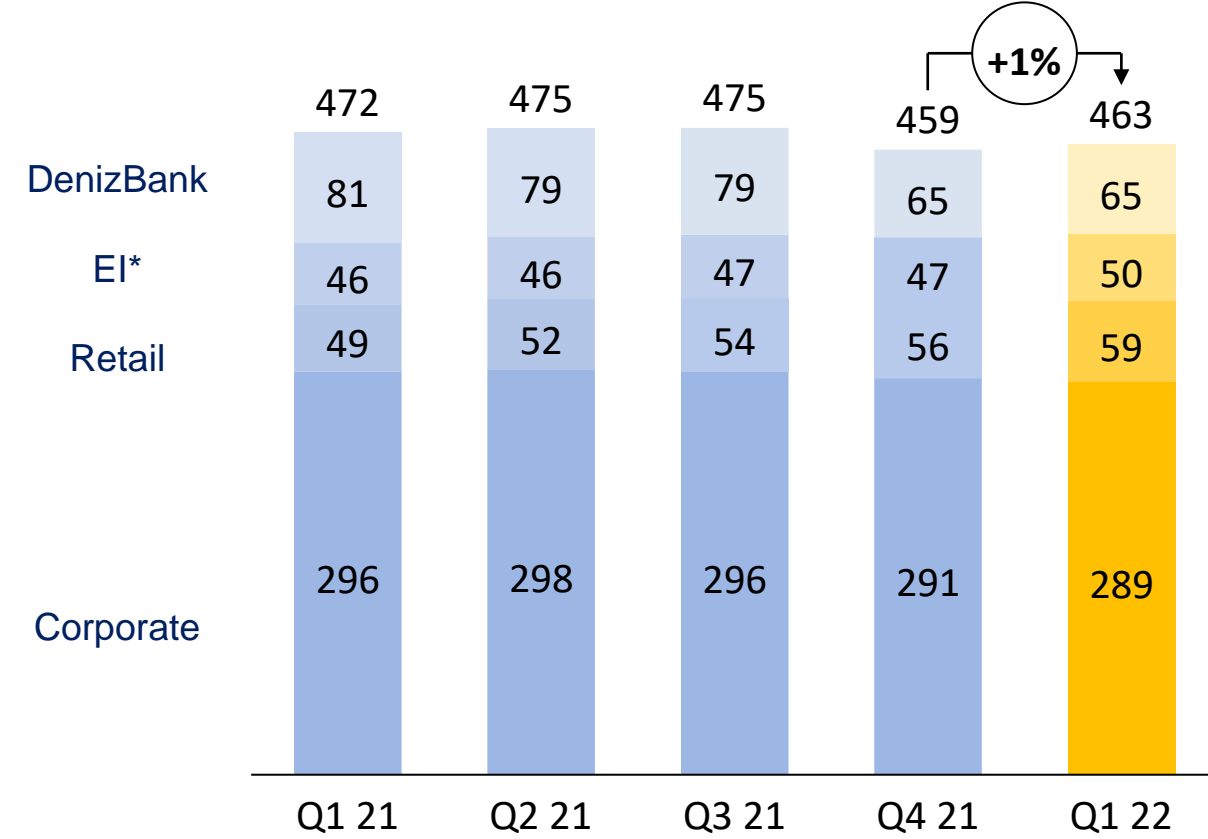
- Strong Q1-22 results with net profit up 18% y-o-y on higher income and lower impairments
- Net interest income up 4% y-o-y on improved loan and deposit mix
 - Initial signs of higher rates feeding through to margins
 - Record CASA balances improving funding costs
- Non-funded income up 2% y-o-y from increased transaction activity
 - Increased local and international card transactions
 - Growth in client flow FX & Derivative transaction income
- Expenses well controlled in Q1-22 with CI ratio within guidance
 - Higher staff cost y-o-y driving an increase in underlying earnings and future growth
 - Other costs lower due to seasonality from earlier campaigns
- Q1-22 cost of risk of 116 bps lower y-o-y and q-o-q reflecting improving operating environment
- 1% Loan growth in Q1-22
 - EI lending up 6%, Retail lending up 4% and DenizBank's net loans up 11%
- Group maintains strong Capital and Liquidity with coverage ratio highest amongst regional peers

Net interest income

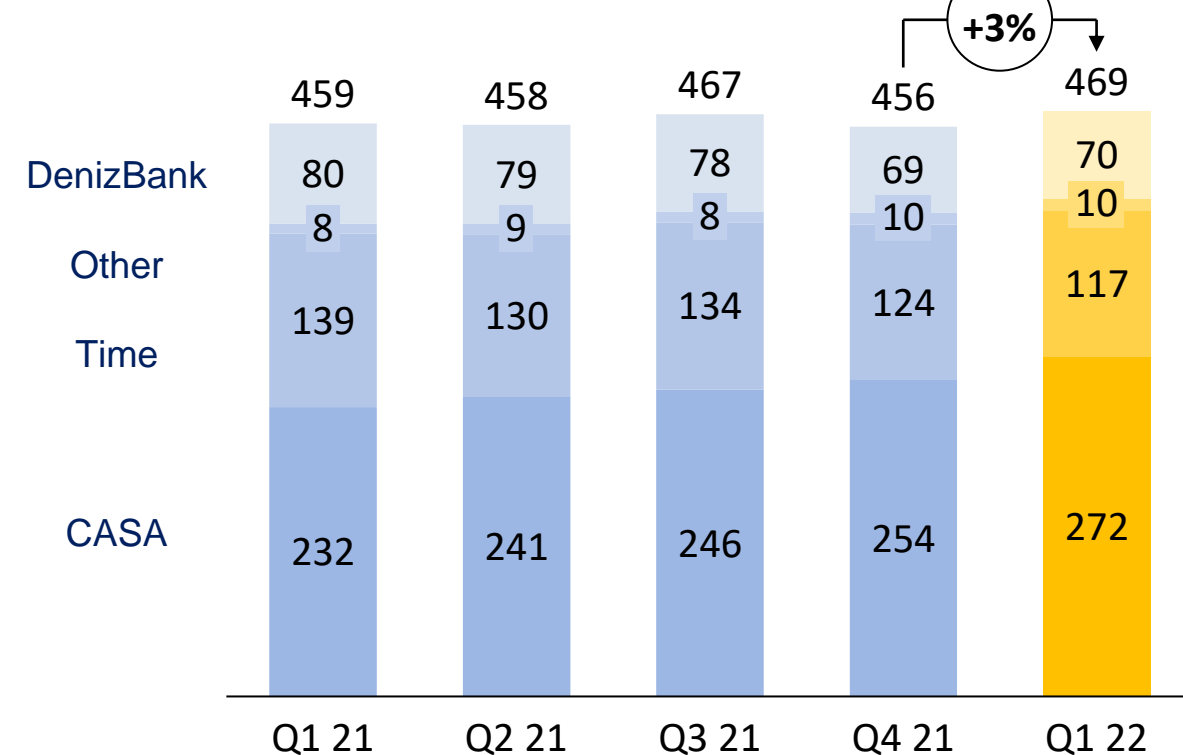


Loans and deposits trends

Gross Loans by Type (AED Bn)



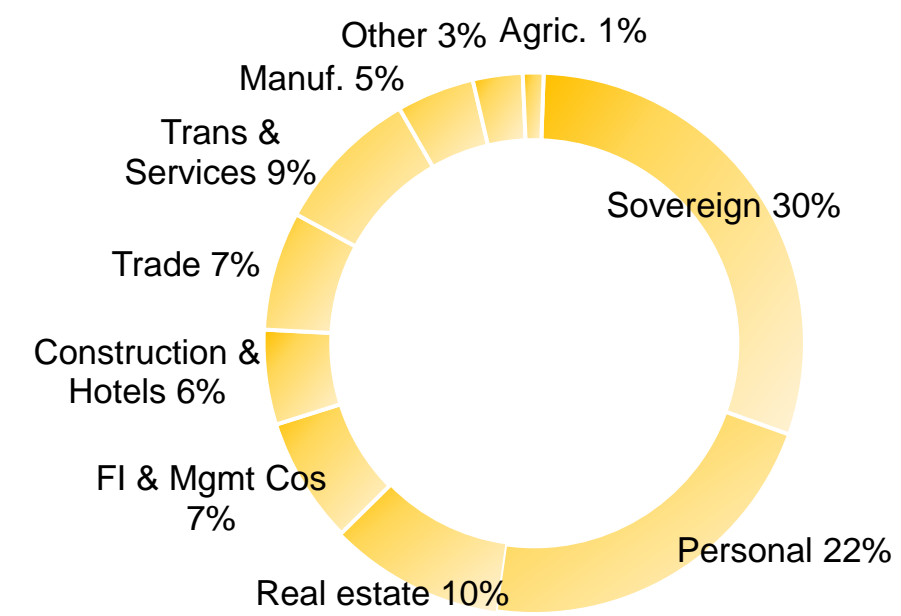
Deposits by Type (AED Bn)



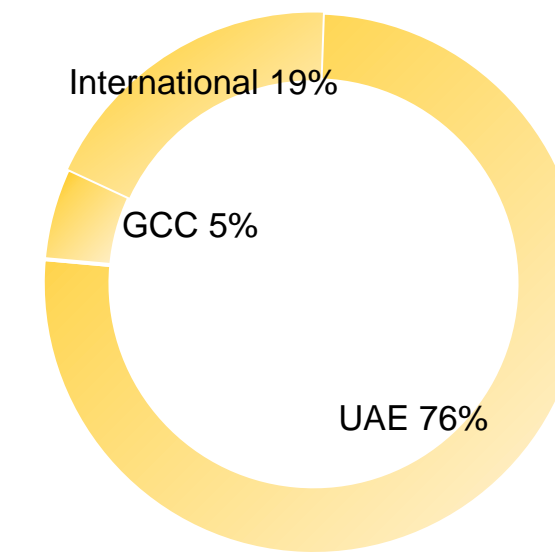
Key Highlights

- Gross loans grew 1% (AED 4bn) in Q1-22
 - Retail lending up 4% (AED 3bn) with strong demand across all products
 - EI Financing and Receivables up 6% (AED 3bn)
 - DenizBank's gross loans up 11%
- Deposit mix further improved in 2022 with AED 18bn increase in CASA balance
 - CASA represents 64% of total Group deposits
 - DenizBank's deposits up 11%

Gross Loans by Sector (%)



Net Loans by Geography (%)



* Gross Islamic Financing Net of Deferred Income

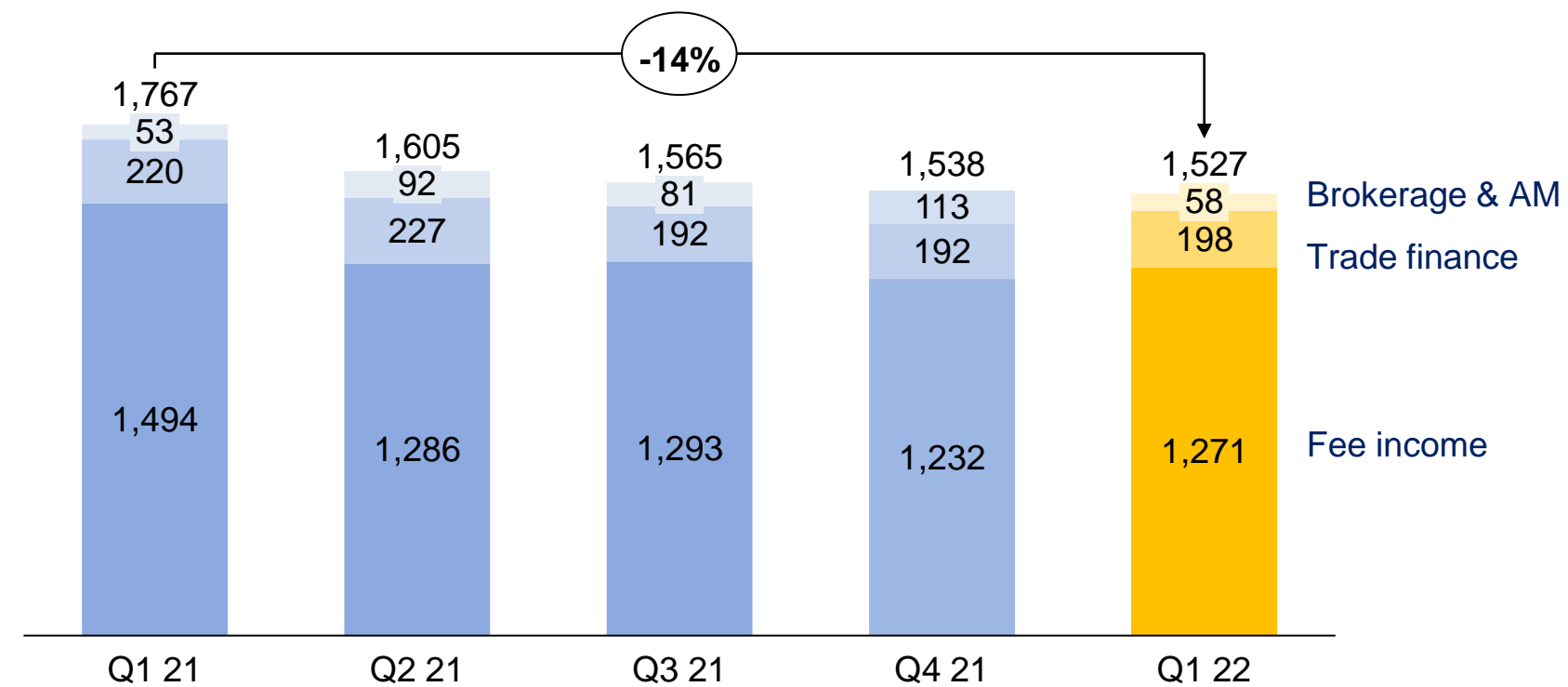
Non-funded income

Non-funded income (AED mn)	Q1-22	Q1-21	Better / (Worse)	Q4-21	Better / (Worse)
Fee and Commission income	1,527	1,767	(14)%	1,538	(1)%
Fee and Commission expense	(607)	(666)	9%	(736)	18%
Net Fee and Commission Income	920	1,101	(16)%	801	15%
Other operating income	1,189	914	30%	1,378	(14)%
Gain / loss on trading securities	10	60	(83)%	13	(21)%
Total Non-funded income	2,118	2,075	2%	2,193	(3)%

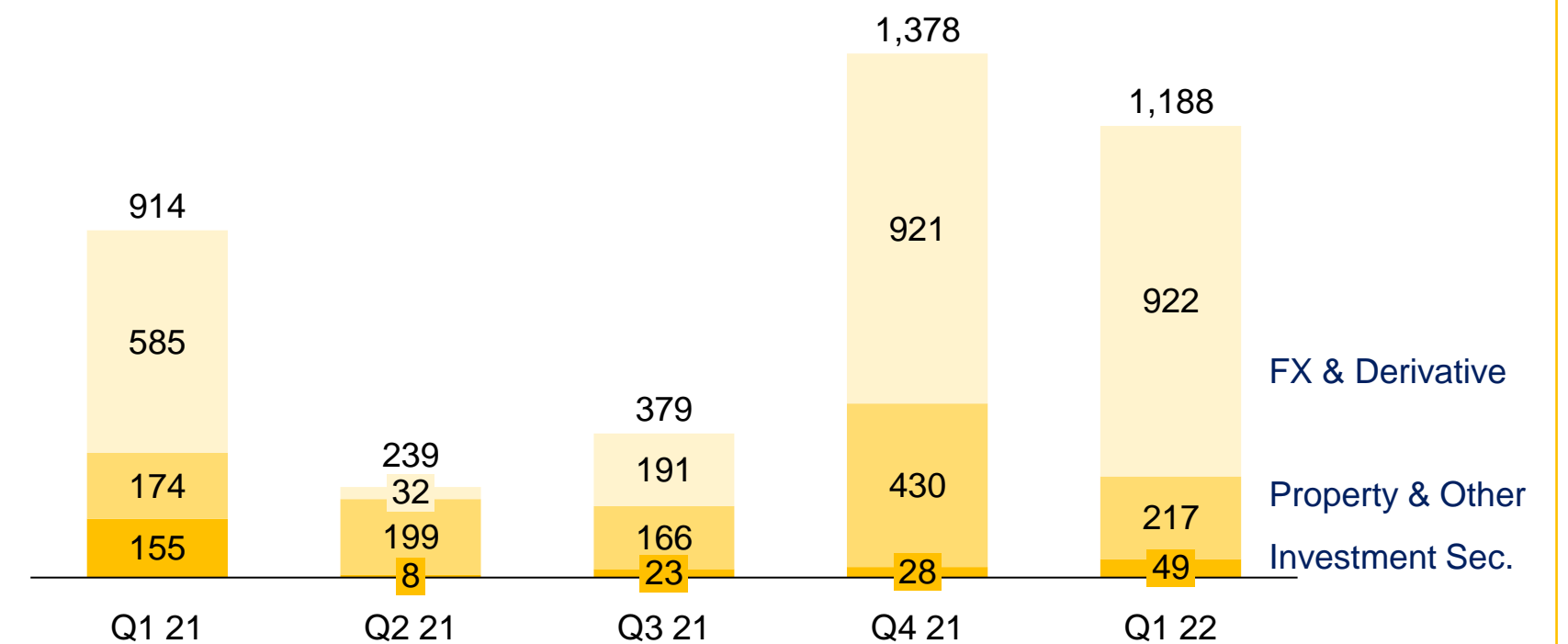
Key Highlights

- Q1-22 fee and commission income 14% lower y-o-y mainly from Turkish Lira depreciation, partially offset by higher income from increased retail card business at ENBD
- Other operating income up 30% y-o-y
 - Mainly due to higher Retail FX volumes and increased derivative business as customers hedged against rising interest rates
 - 75% of FX & Derivative income from ENBD
- Other operating income lower q-o-q as Q4 includes Dubai Bank gain

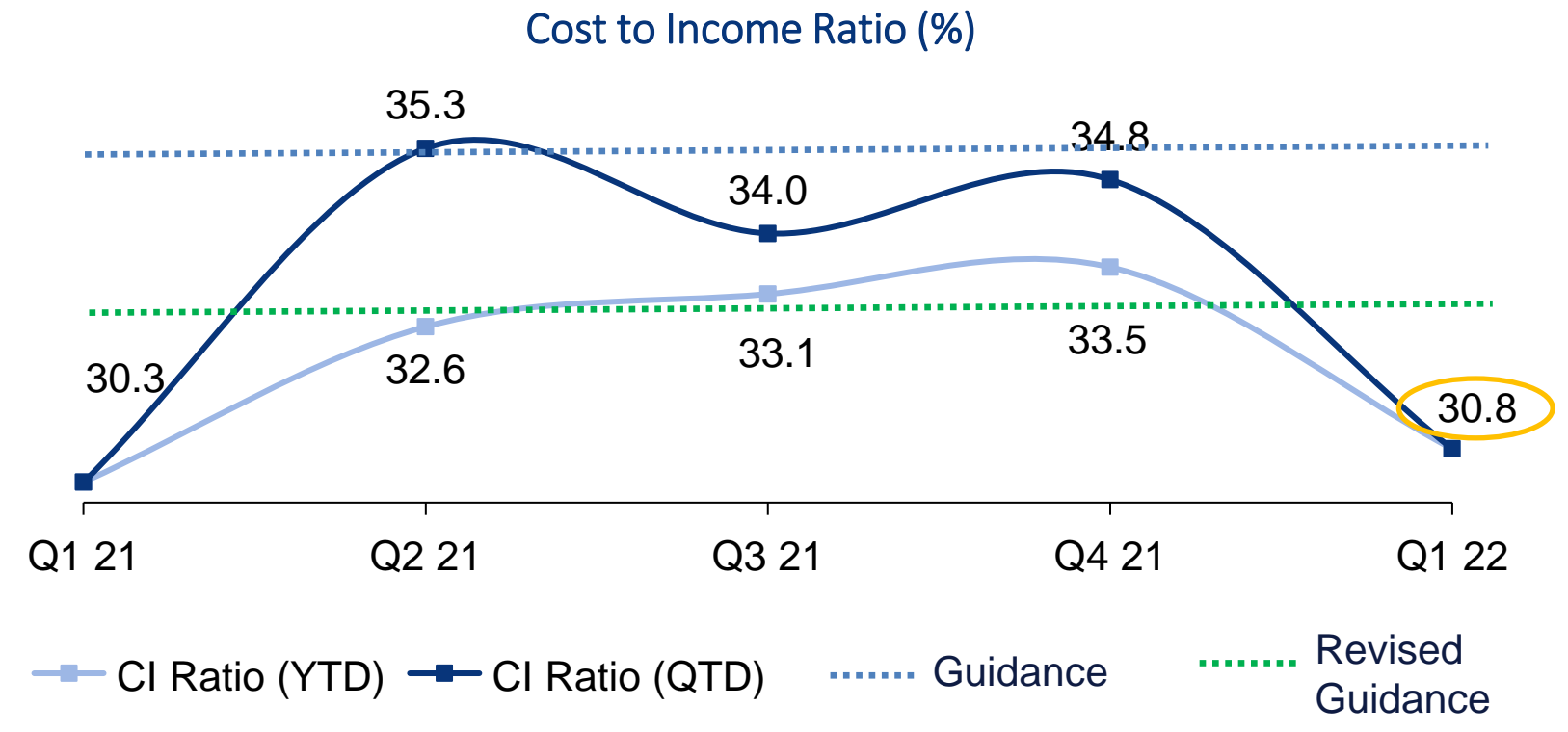
Fee and Commission Income (AED mn)



Other Operating Income (AED mn)



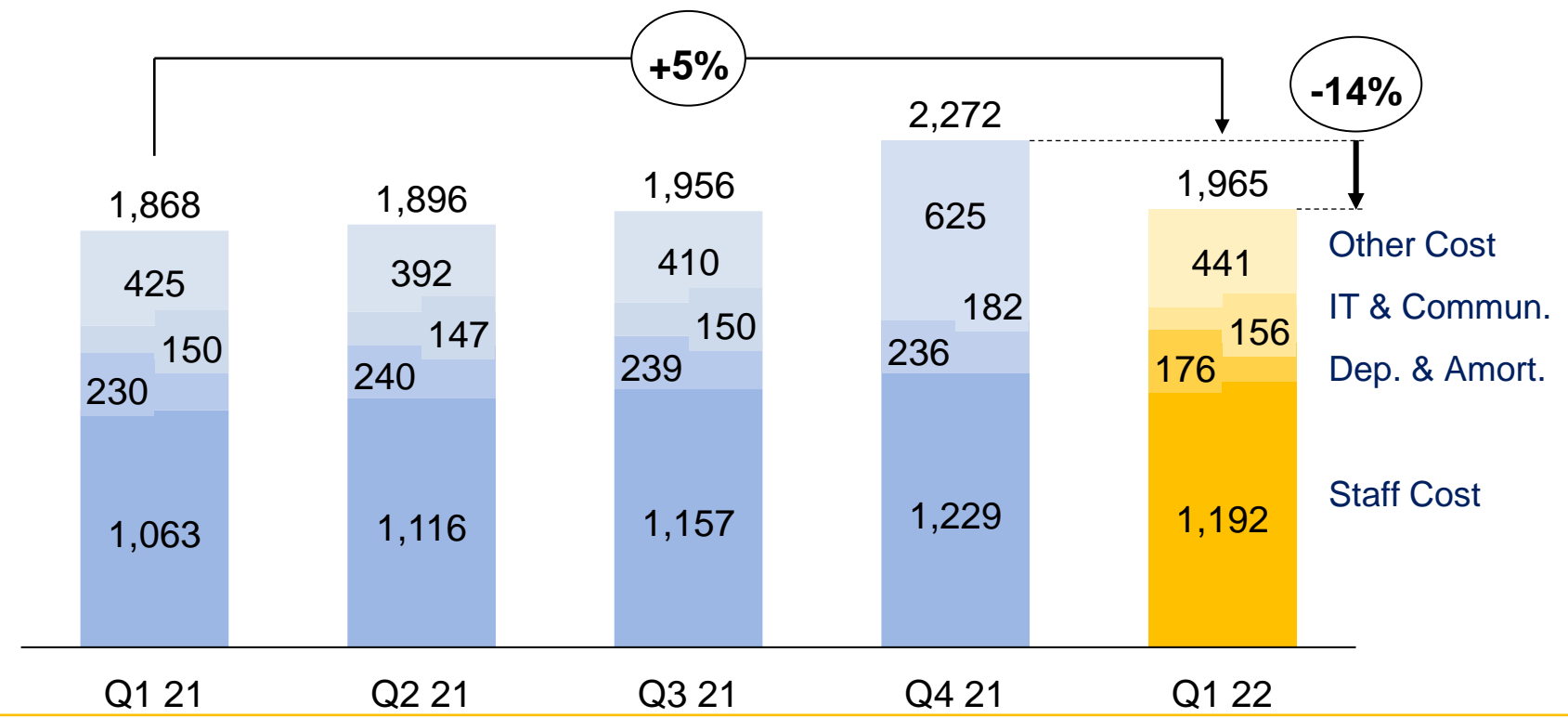
Operating expenses



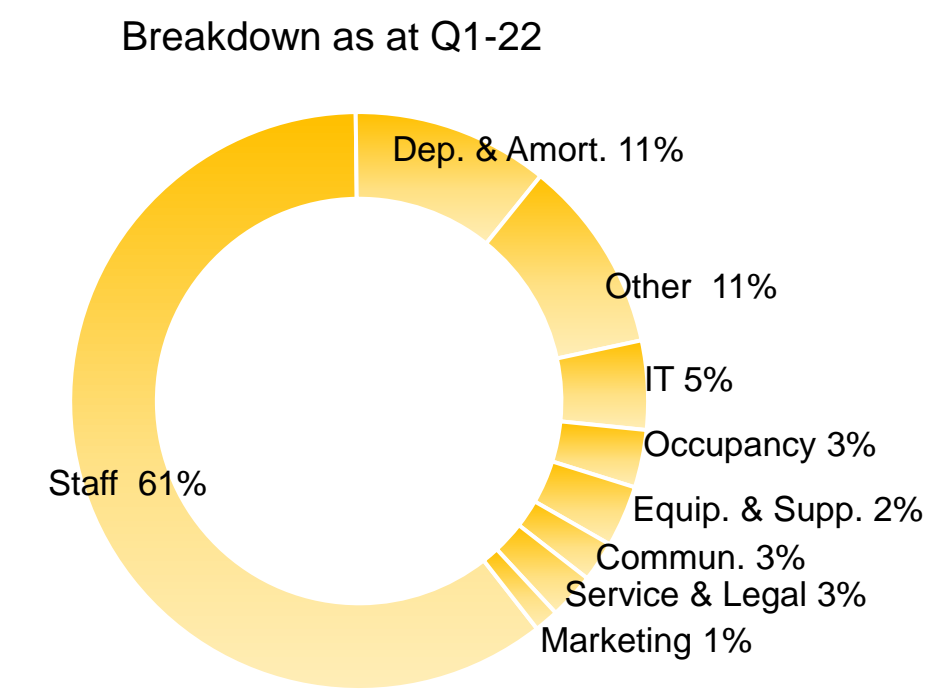
Key Highlights

- Q1 22 cost to income ratio at 30.8% well below guidance reflecting seasonal trend of investment in Q4 to 'hit the ground running' in Q1
- Staff costs increased y-o-y on incentives to drive underlying earnings and hiring for future growth particularly in international network and digital capabilities
- Lower Depreciation and amortization reflects reduction in branches in 2020
- Other costs lower q-o-q reflecting higher campaign spend in Q4-21 coupled with lower legal and service fees
- CI ratio guidance revised to 'within 33%' on higher income from anticipated rate rises

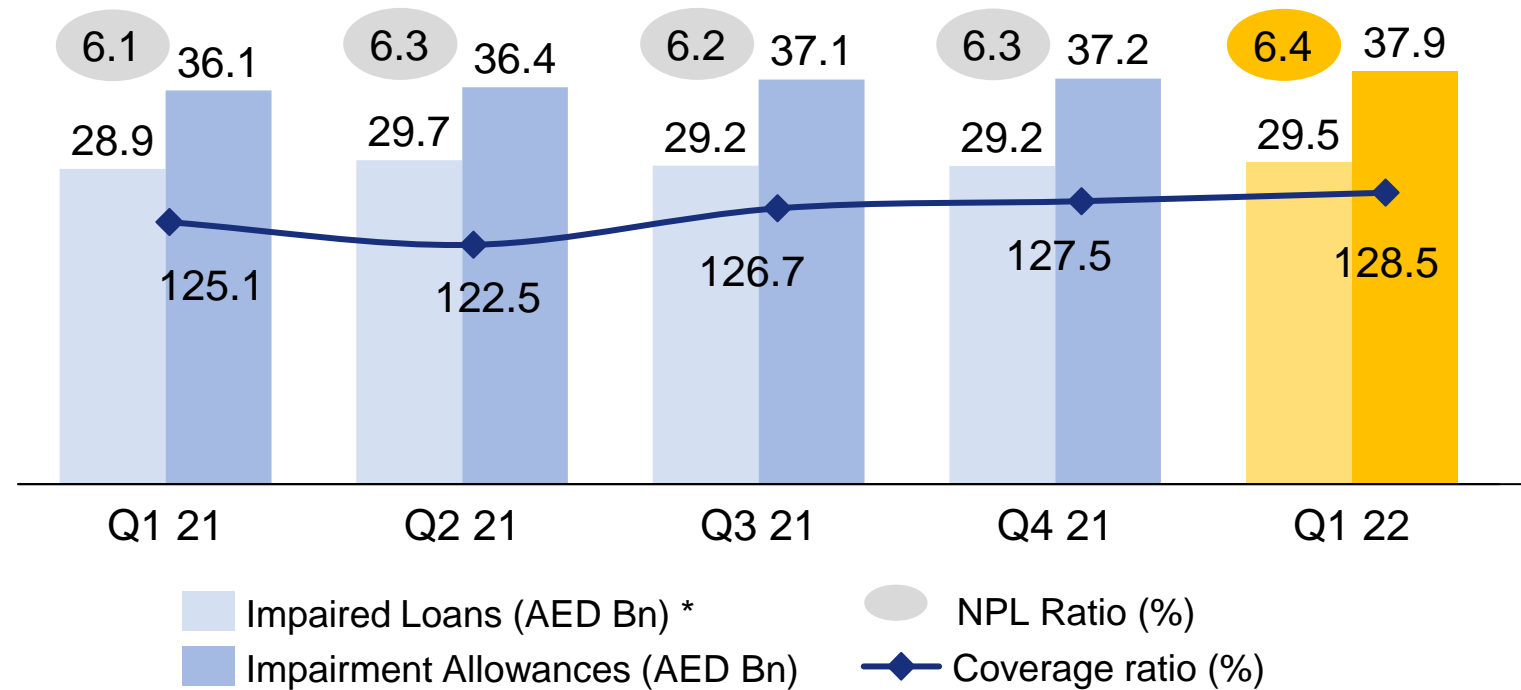
Operating expenses trends (AED mn)



Operating expenses composition (%)



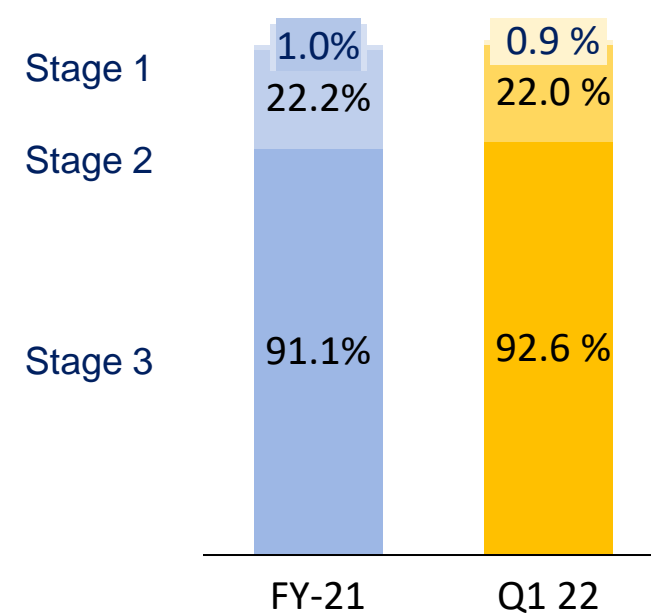
Impaired loans and allowances



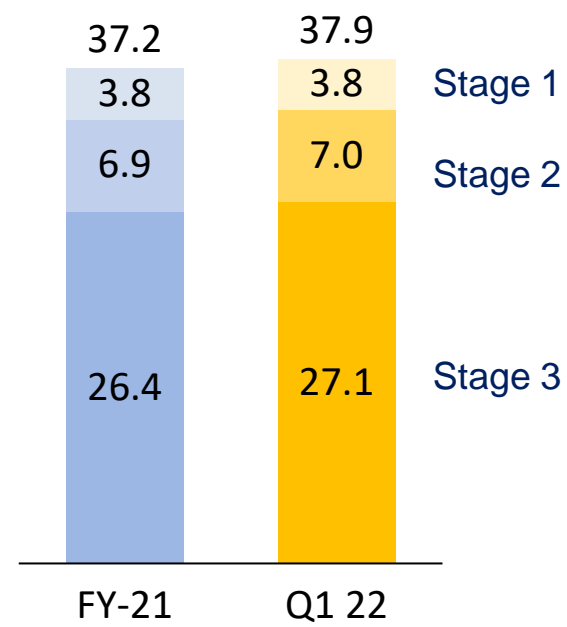
Key Highlights

- NPL ratio increased marginally by 2 bps to 6.4% in Q1-22
- Coverage ratio strengthened 1% to 128.5% in Q1-22
 - S3 coverage up to 92.6% on higher provisions during the quarter
 - S1 and S2 coverage broadly stable
- 116 bps cost of risk back in middle of guidance range and below 2021 level of 124bp
- AED 2.1 bn out of original AED 10.7 bn of deferral support remains outstanding

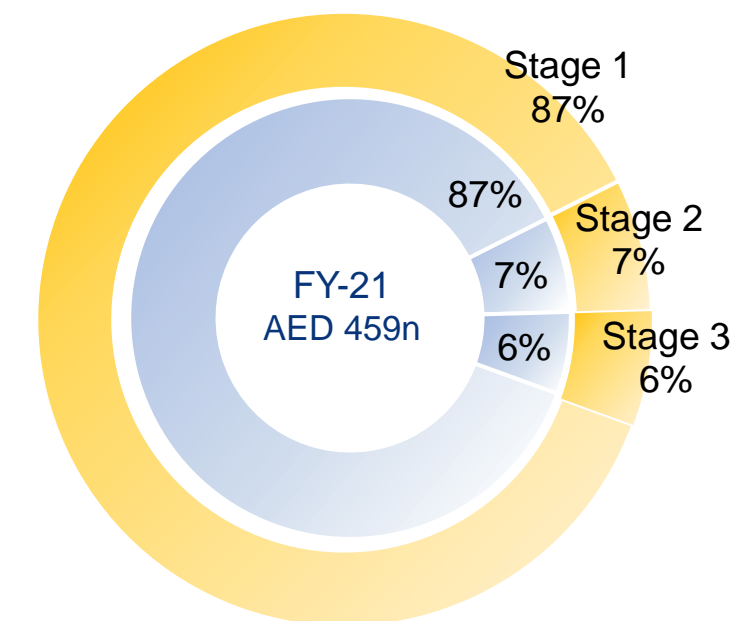
Coverage by Stage**



Stagewise ECL (AED bn)



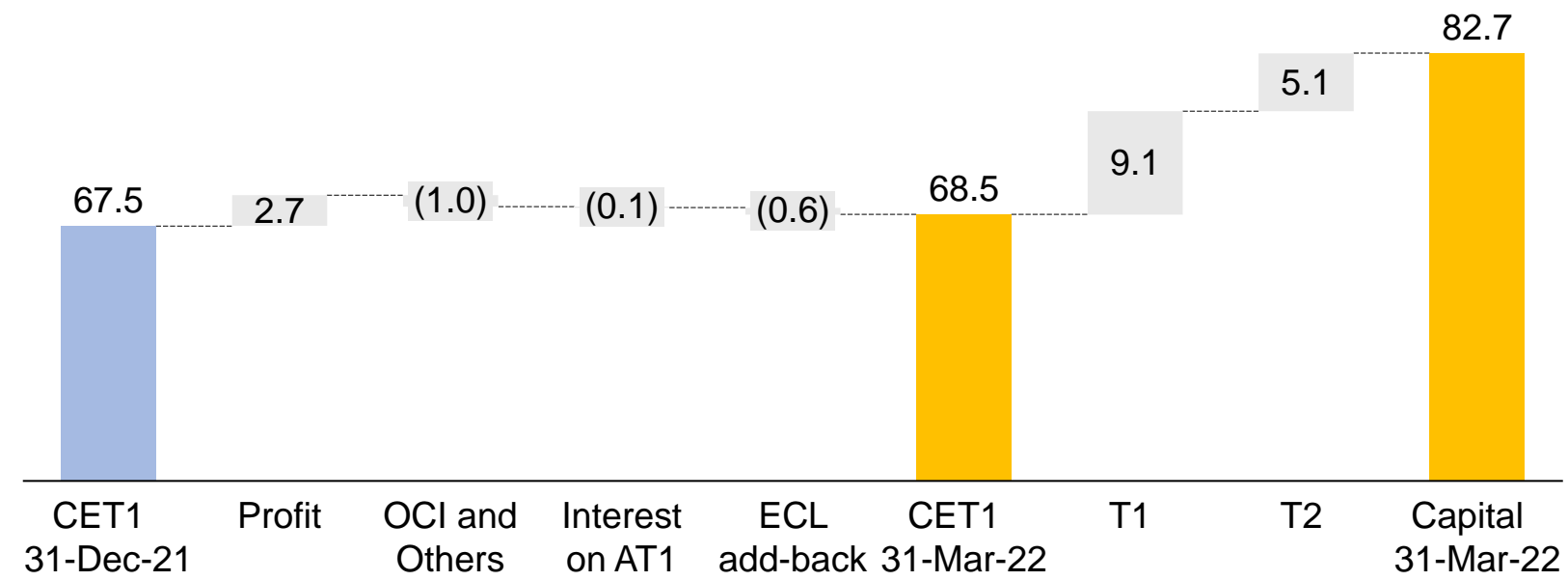
Total Gross Loans Q1-22, AED 463bn



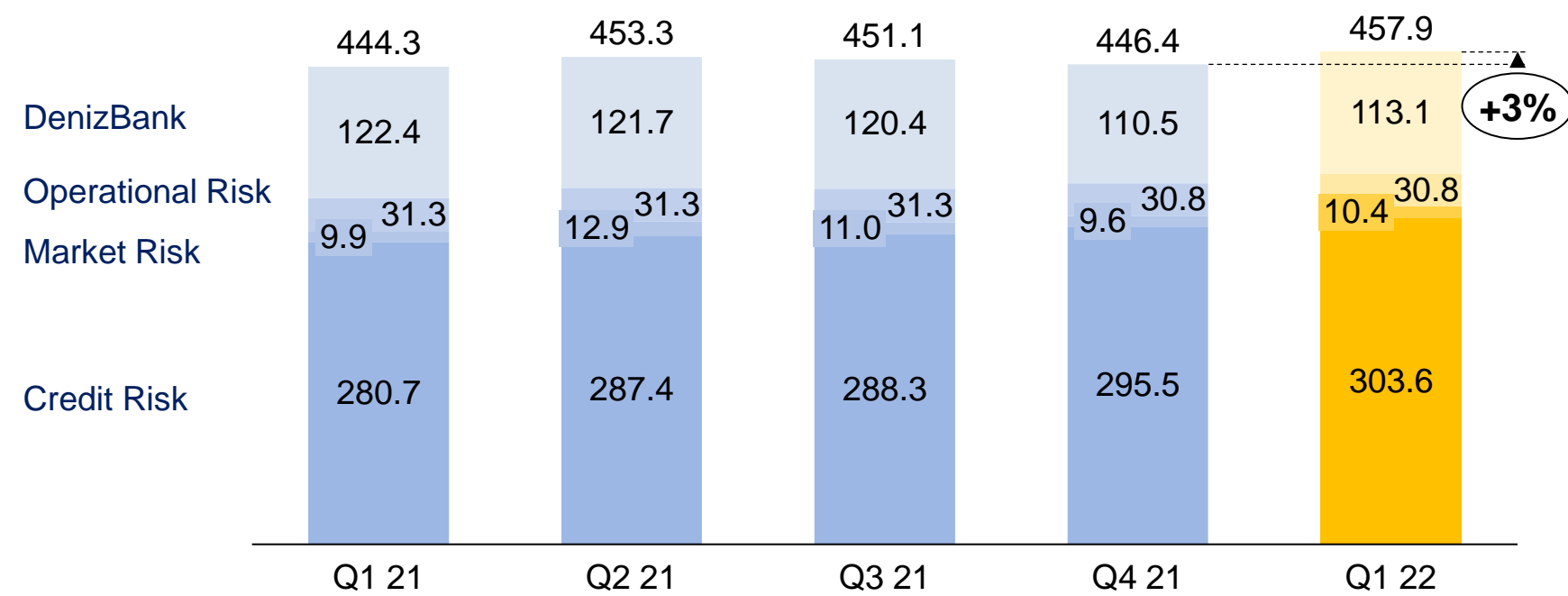
*Includes purchase originated credit impaired loans of AED 1.0bn (Dec-21: AED 1bn) acquired at fair value / **Stage 3 coverage adjusted for POCI acquired at FV

Capital adequacy

Capital (AED billion)



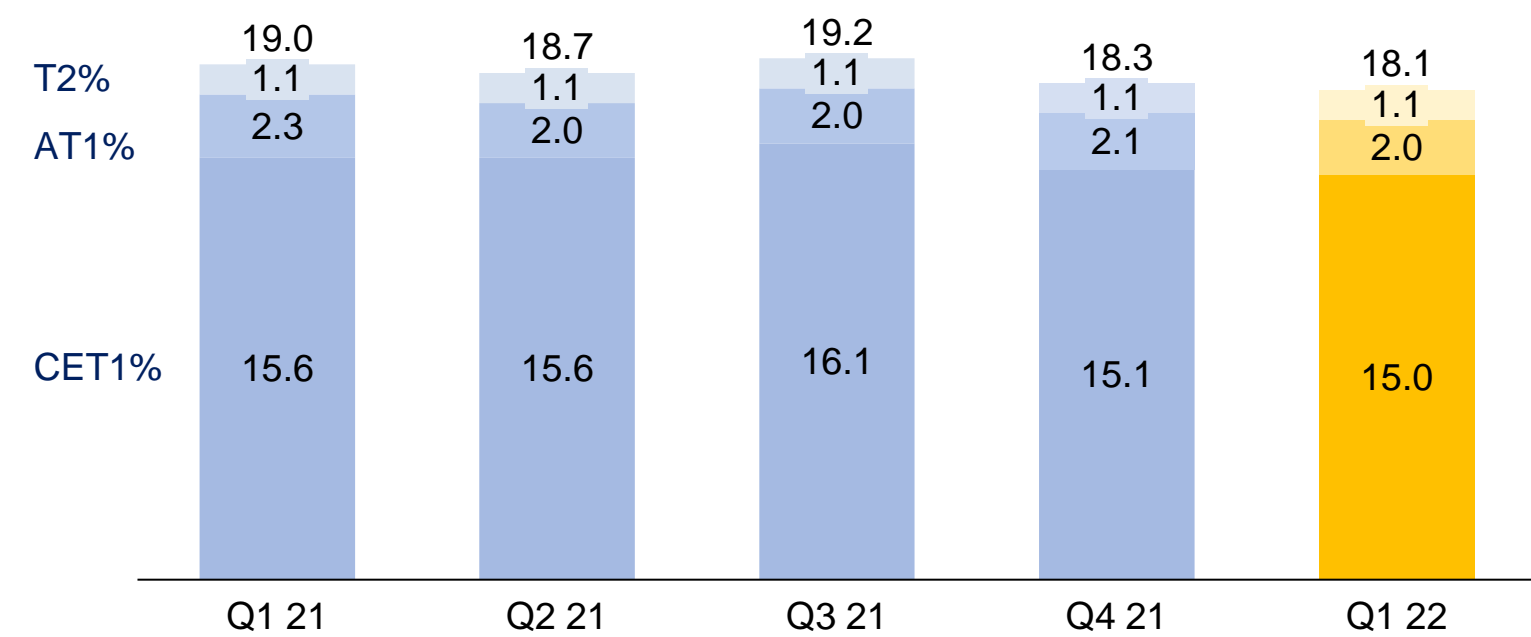
Risk Weighted Assets (AED billion)



Key Highlights

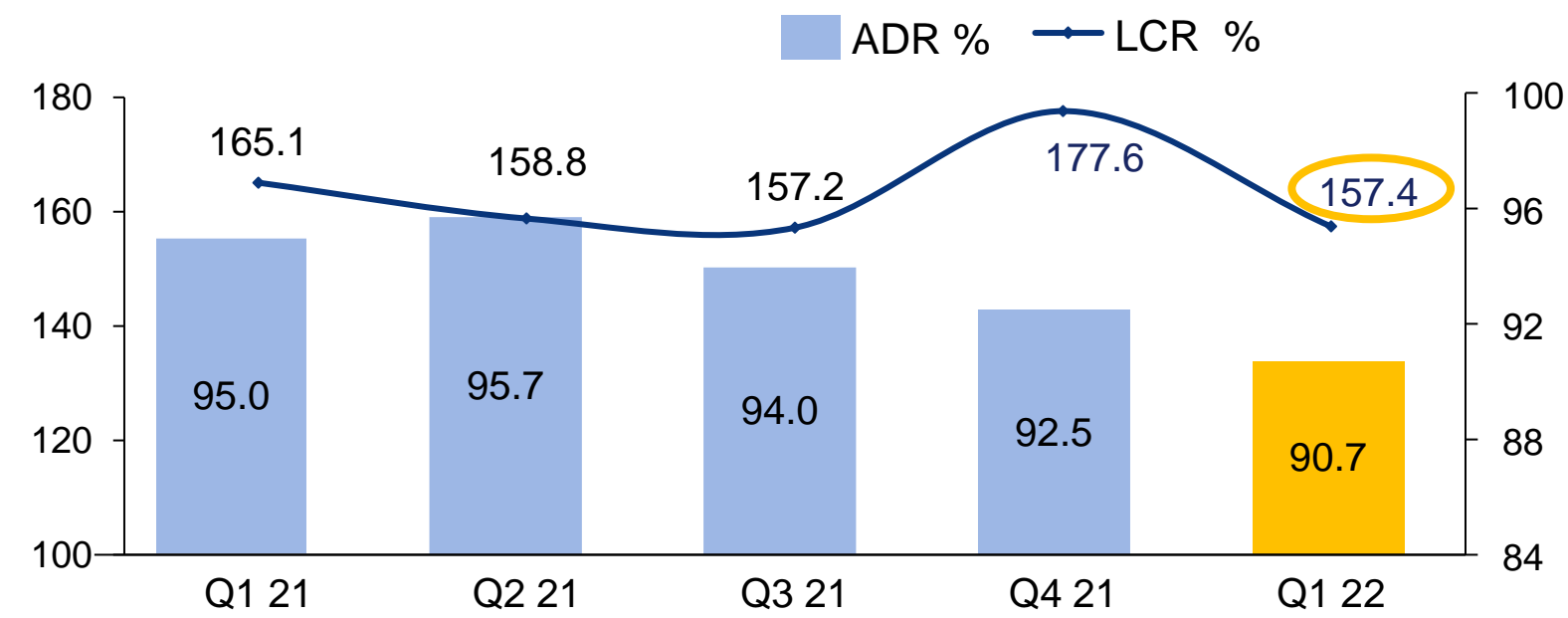
- CET-1 ratio marginally lower by 0.1% during 2022 as
 - AED 2.7bn of retained earnings largely offset
 - AED 1.0bn impact on currency translation reserve and others
 - AED 0.6bn reduction in ECL addback
 - 3% increase in RWAs
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- ECL add-back phased out by 25% in 2022
- CET-1 at 14.6% excluding ECL regulatory add-back

Capital Ratios %



Funding and liquidity

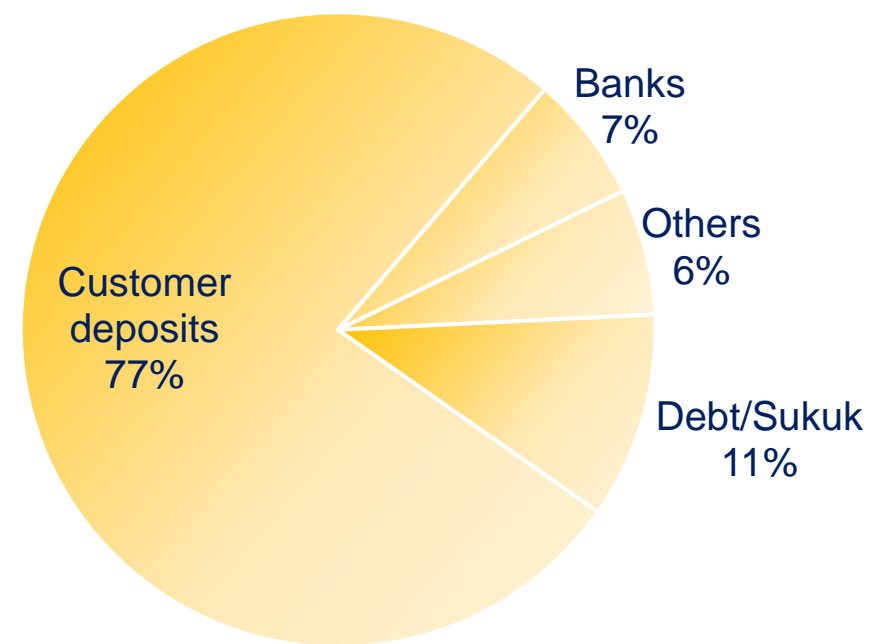
Advances to Deposit and Liquidity Coverage Ratio (%)



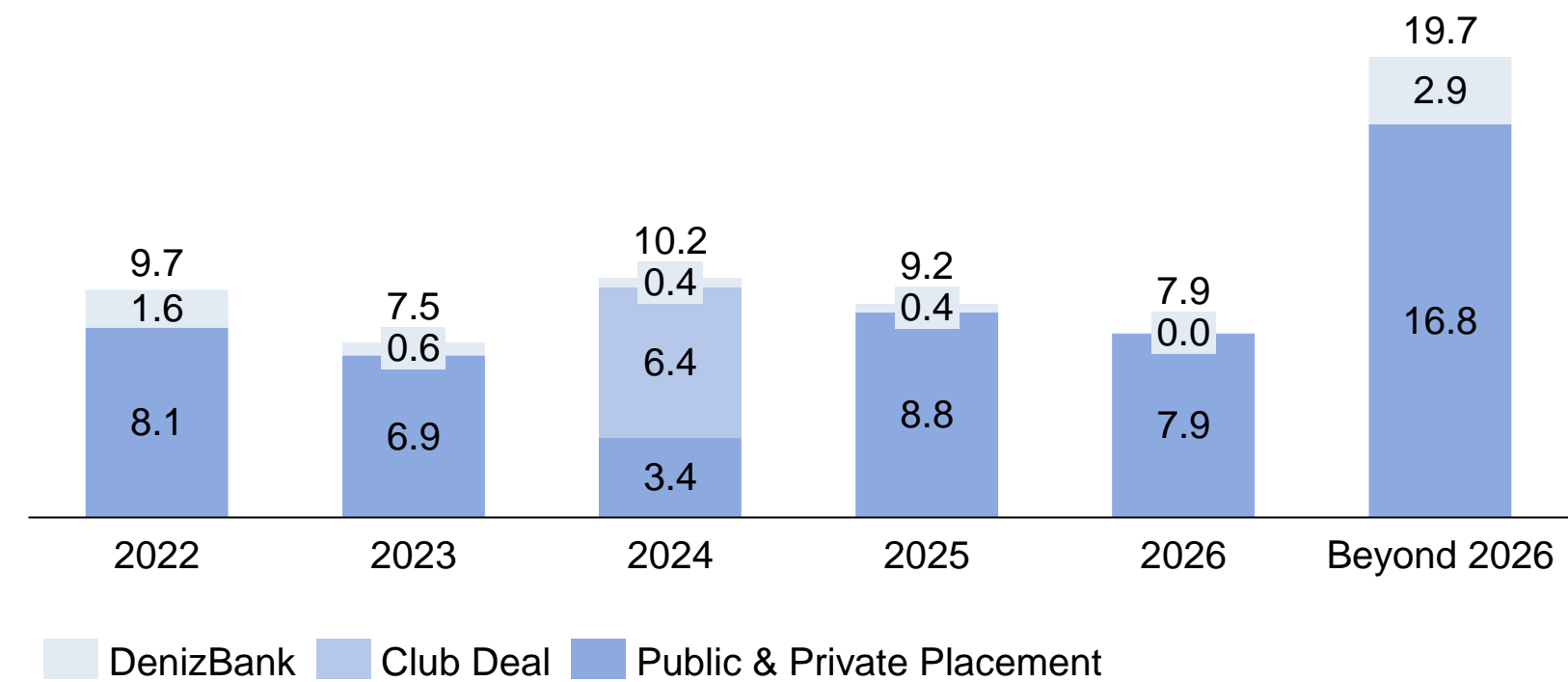
Key Highlights

- LCR of 157.4% and ADR of 90.7% demonstrate healthy liquidity
- Liquid assets* of AED 67.7 billion cover 11% of total liabilities, 14% of deposits
- AED 9.7 bn maturities in remainder of 2022 comfortably within Group's capabilities compared to average issuance of AED 22 bn over last four years

Composition of Liabilities and Debt Issued (%)



Maturity Profile of Debt/ Sukuk Issued AED 64.2bn



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

Divisional performance

Operating Segment	Metrics	Q1-22	Increase / (Decrease)
Retail Banking and Wealth Management	Income (mn)	2,277	16%
	Expenses (mn)	596	16%
	Loans (bn)	56.3	4%
	Deposits (bn)	188.5	5%
Corporate and Institutional Banking	Income (mn)	1,340	-9%
	Expenses (mn)	138	1%
	Loans (bn)	263.1	-1%
	Deposits (bn)	160.4	0%
Emirates Islamic	Income (mn)	652	14%
	Expenses (mn)	281	10%
	Loans (bn)	45.2	6%
	Deposits (bn)	51.3	9%
Global Markets and Treasury	Income (mn)	176	>100%
	Expenses (mn)	39	-1%
	Assets (bn)	135.1	-7%
	Liabilities (bn)	23.2	0%
DenizBank	Income (mn)	1,820	-11%
	Expenses (mn)	521	-7%
	Loans (bn)	61.7	1%
	Deposits (bn)	69.8	1%

Key Highlights

Retail Banking and Wealth Management

- Record quarter for cards acquisitions, fee income and balance sheet growth
- Lending grew AED 2.4bn, whilst CASA increased by a record AED 9.3bn
- Close to 25% market share of UAE debit and credit card spends
- Launched DEWA IPO portal on website with real time direct integration with DFM
- Introduced Emirates NBD Etihad Guest Credit Cards offerings some of the highest Etihad Guest earning and rewards opportunities in the market

Corporate and Institutional Banking

- Supporting IPOs, with end-to-end IPO subscription website offering real-time onboarding through a state-of-the-art fully digital platform
- Profitability boosted by higher fee income and lower impairment allowances
- CASA balances grew, enabling Group to retire more expensive time deposits
- Developing strategic partnership with major Government entities and Corporates by digitizing service platforms and leading landmark ESG transactions

Emirates Islamic

- Net profit up 62% y-o-y to AED 342m on higher income and lower provisions
- Customer financing at AED 45.2 bn, increased 6% in Q1-22
- Customer deposits increased 9% in Q1-22 with CASA now 80% of total deposits

Global Markets and Treasury

- Net interest income grew 171% y-o-y in Q1-22 due to higher income from balance sheet hedges and an increase in banking book investment income.
- Non-funded income up 31% y-o-y:
 - Strong quarter from Rates, Credit and FX trading
 - Sales & Structuring helped customers lock in favorable borrowing costs & FX rates

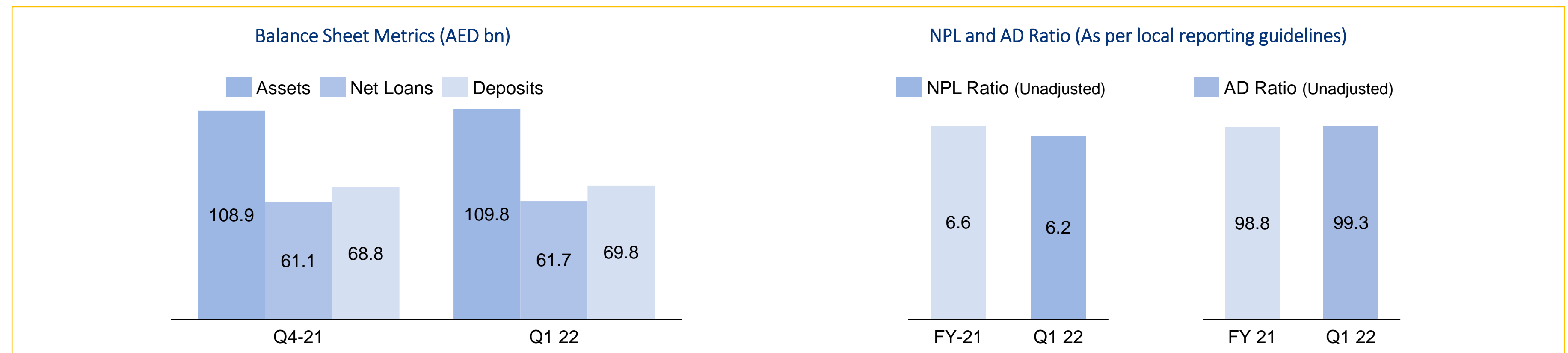
DenizBank

- Net profit of AED 629m stable y-o-y despite 48% depreciation in FX translation
- CoR improved to 294 bps in Q1
- Total assets in Turkish Lira grew 11% in Q1-22

DenizBank business overview

Income Statement (AED Mn)	Q1-22	Q1-21	Better / (Worse)	Q4-21	Better / (Worse)	Key Highlights
Net interest income	1,226	1,285	(5)%	1,319	(7)%	
Non-funded income	594	754	(21)%	823	(28)%	
Total income	1,820	2,039	(11)%	2,142	(15)%	
Operating expenses	(521)	(558)	7%	(535)	3%	
Pre-impairment operating profit	1,299	1,481	(12)%	1,607	(19)%	
Impairment allowances	(487)	(659)	26%	(1,430)	66%	
Operating profit	812	822	(1)%	177	358%	
Taxation charge	(183)	(180)	(2)%	(54)	239%	
Net profit	629	642	(2)%	123	410%	
Cost: income ratio	28.3%	27.5%	(0.8)%	25.0%	(3.3)%	
Net interest margin	4.66%	4.13%	0.53%	4.60%	0.06%	

- Net profit of AED 629 million in Q1-22 stable y-o-y despite 48% depreciation in currency translation
- Cost of risk improved to 294 bps in Q1-22 from 343 bps in 2021
- Total assets in Turkish Lira grew 11% in Q1-22



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



Thank you

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**“CREATE
OPPORTUNITIES
TO PROSPER”**