



Investor Presentation

June 2023

Important Information

Disclaimer

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that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

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.

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Rounding

Rounding differences may appear throughout the presentation.

Emirates NBD Profile



Emirates NBD is a leading bank in the MENAT Region

Key Highlights
as of March
2023



AED
14.00

Share Price
As of 8 June 2023

AED
88bn

Market Cap
As of 8 June 2023

4th

Largest Bank in GCC

2nd

Largest Bank in UAE

AED
10.5bn

Total Income

AED
6bn

Profit

4.05%

Net Interest Margin

AED
782bn

Total Assets

AED
538bn

Total Deposits

AED
470bn

Total Loans

18.7%

Capital Ratio

56%

Government of Dubai
Holding

40%

Foreign Ownership Limit

13

Countries

874

Branches

20 million +

customers

Emirates NBD at a glance

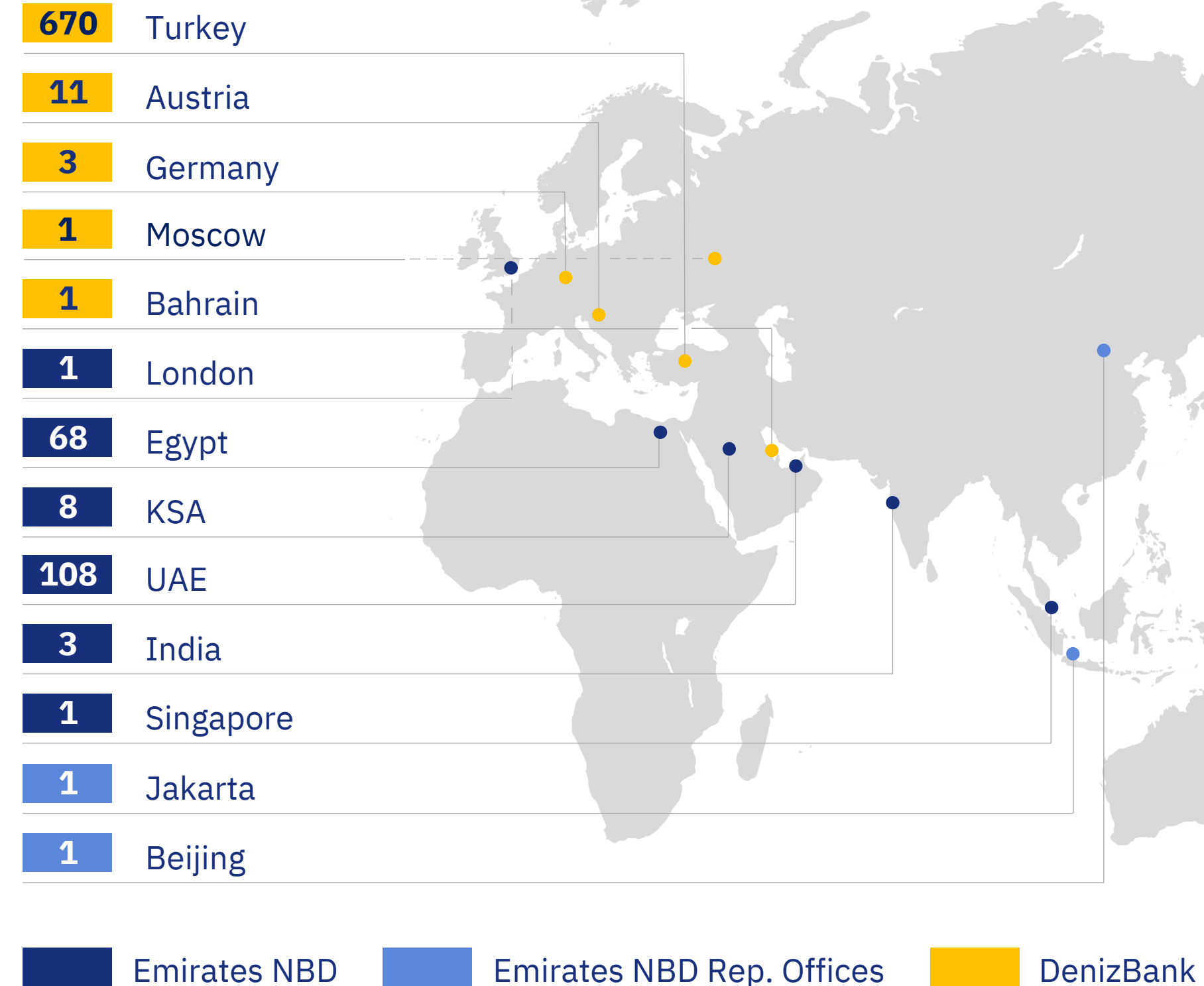
Key Highlights

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 874 branches throughout the MENAT region with operations in 13 countries
3. Leader in digital banking: largest digital lifestyle bank in the region
4. 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's International Presence



Leader in Digital Banking and Innovation

Overview



digital bank by Emirates NBD with over 500,000 customers.

Product suite expanded with innovative products including:

- **Liv. credit cards** which offers customers the flexibility to choose and easily switch between reward programmes along with added lifestyle benefits
- **Liv. Young**, the region's first banking app and debit card for kids aged 8-18, helping build good money habits with features such as saving with goal accounts, tracking spend and earning by completing tasks/ chores.
- **Liv. Bonus multiplier** account providing customers with ability to boost saving rates with every additional product enrolled



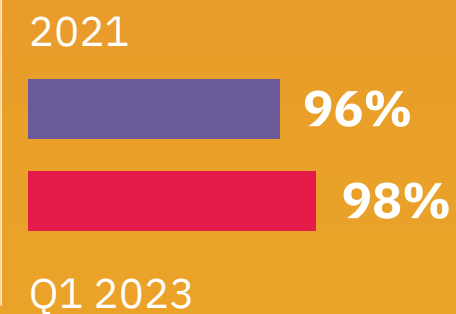
In line with ENBD's commitment to KSA and Vision 2030, we have continuously enhanced digital services in the Kingdom.

ENBD mobile app now offers a wider choice of features and services, so have merged the Liv. KSA portfolio into it, offering all KSA customers a holistic and uniform banking experience.

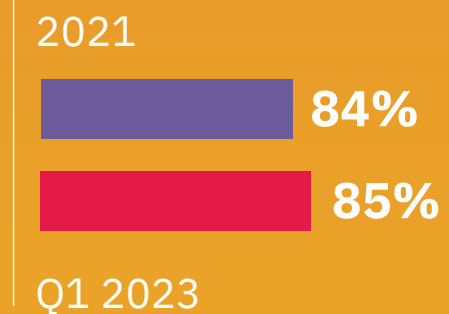
Key Digital Developments

- 90% of all face-to-face card payment transactions now 'contactless' through Mobile wallet
- Continued to develop its digital platforms with enhancements to the mobile digital account opening process in UAE and roll out of a self-service tablet banking proposition for account opening & credit cards in KSA
- The mobile app was enhanced with new features for payments and transfers
- Enhanced tablet banking solution for new credit card sourcing launched
- Launched DEWA & TECOM IPO portal on Emirates NBD website with real time direct integration with Dubai Financial Market (DFM)

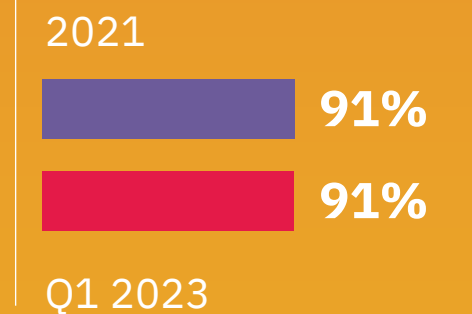
Transactions via digital channels



Eligible Retail Business customers digitally active



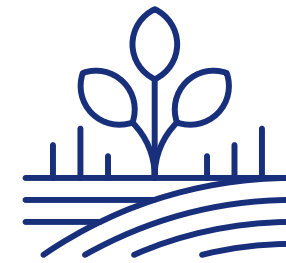
Eligible Corporate clients opting for digital platform





ESG Performance – Key developments

1. First female director elected to the Board in February 2022.
2. First UAE banking Group to commit to female leadership target, aiming for **25% women in senior management by 2027**
3. **Denizbank** ranked top among Turkish private banks with **38% market share** in **agricultural lending** in 2022



- Sales force equipped with **tablets** streamlining approval process, resulting in **3.3 million** of sheets of paper saved
- **Bio-Card** issuance increased to **75%** in 2022



- **Transitioning** towards electric and hybrid fleet vehicles
- **3% reduction** in Greenhouse Gas intensity per employee
- **DenizBank HO** is the first project in Europe certified at LEED v4 Gold level



- All new branches designed to include all **Disability Friendly facilities**
- Staff re-skilled and upskilled with **500,000 hours** of training
- **85 nationalities** make up diverse workforce of FTEs
- **41%** of our employees are Women
- ENBD aligned with the **United Nations Sustainable Development Goal** of achieving **gender equality**
- Contributed **AED 123m** to **local community** in 2022



EmCap raised **sustainable capital from 20 syndicated loan and debt capital market transactions in 2022** for clients in UAE, Saudi Arabia, India, China, Singapore and Turkey

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

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

Green auto loans doubled in 2022

DenizBank provided project financing support of USD 1.1 billion for **renewable energy projects and sustainability** to date.

ENBD Asset Management is a signatory to the **UN PRI - Principles for Responsible Investment**

Wealth Management and Sustainable Investment Framework created and **Climate Risk Policy** under development

ESG Finance and Investment Activities

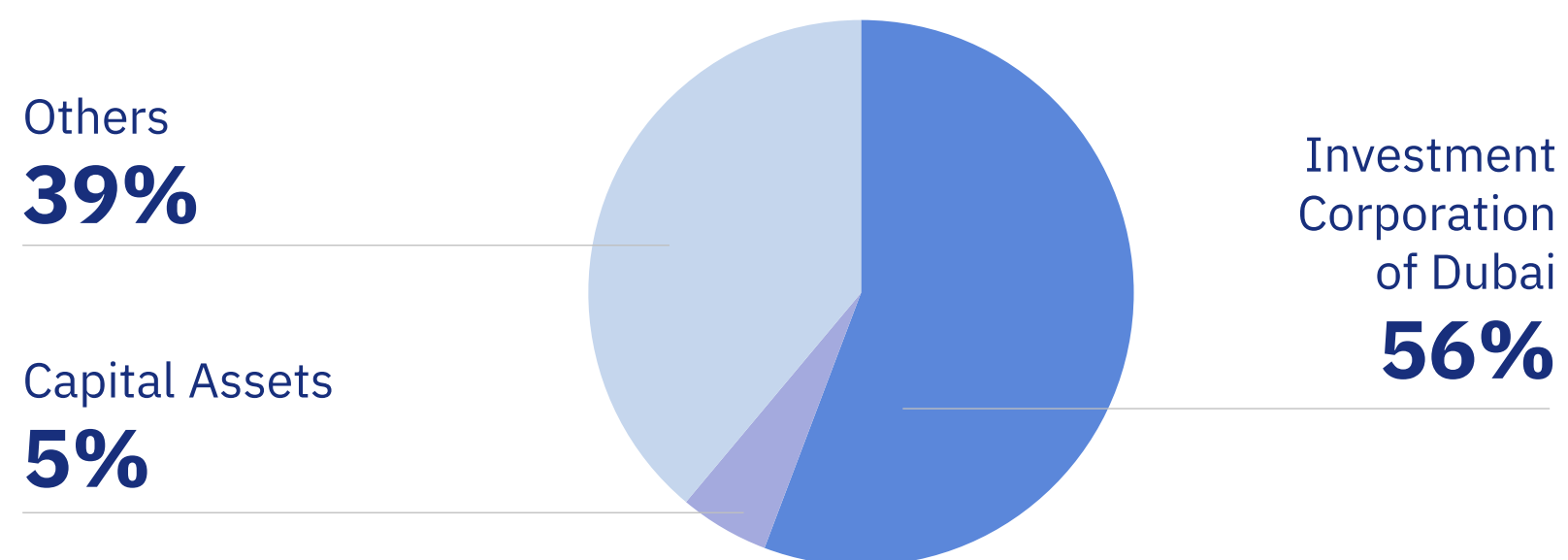
For more about ESG report, please visit:



Stable Shareholder Base and Diversified Business Model

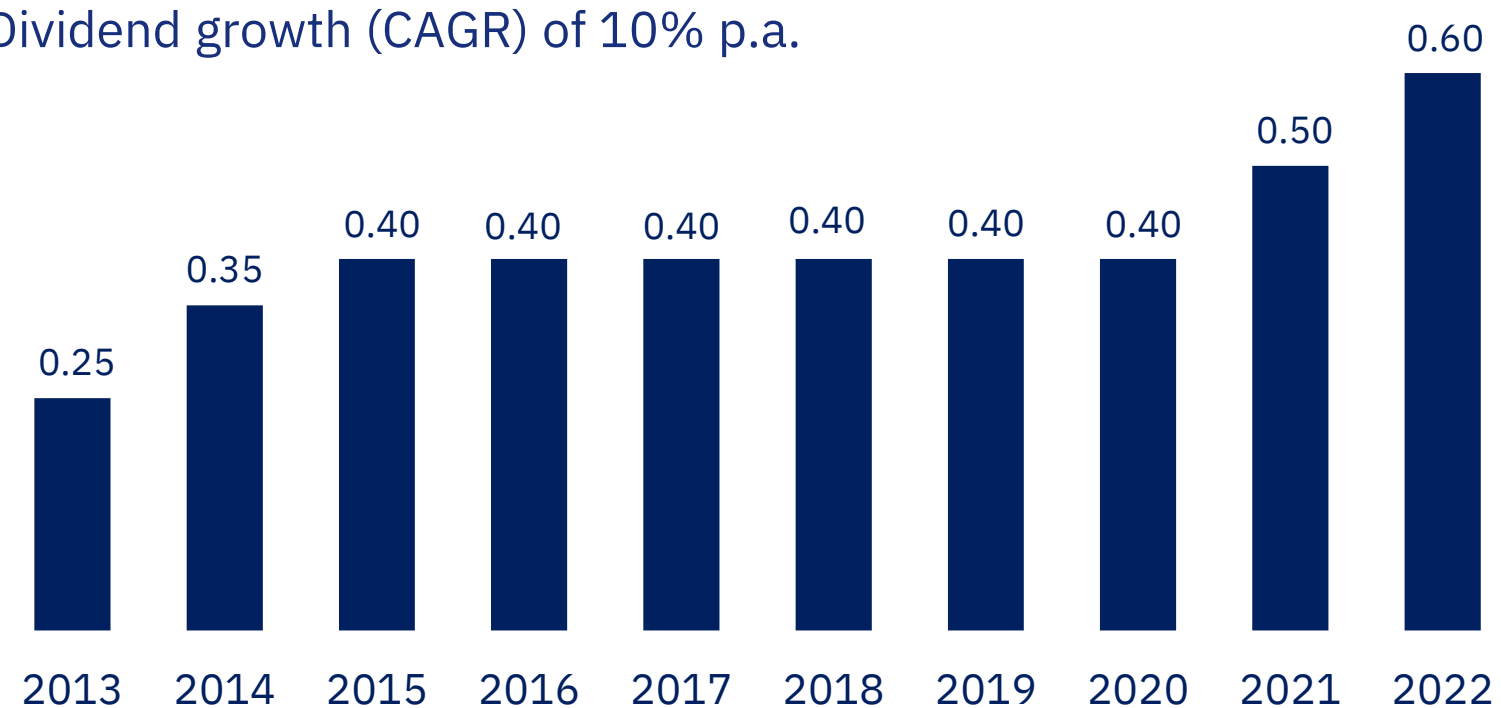
Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of 31 March 2023



Dividend grew 150% since 2013

Dividend growth (CAGR) of 10% p.a.



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 13.1% on 8 June 2023























Equity Analysts Coverage

































Recommendation	13	1	-
Target Price	17.53		
Price as of 8 June 2023	14.00		
Q1-2023 EPS	0.93		

All figures in AED

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 Asset In USD bn		Total Deposit In USD bn
Q1 2023							
	2,849		1,641		324		227
	2,554		1,545		323		213
	2,325		1,105		260		163
	1,832		1,076		213		148
	1,806		1,072		207		147
	1,065		512		137		85

... and Emirates NBD is a national champion, one of the two largest banks 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 (%)
		Q1 2023		As of 31 March 2023	NPL%	As of 31 March 2023
	10,463	 6,022	 494	 231	1.9	 15.8
	6,730	 3,934	 470	 152	5.6	 15.1
	3,913	 1,878	 273	 101	3.8	 13.3
	2,755	 1,634	 194	 92	5.4	 13.2
	2,520	 1,506	 113	 80	6.5	 12.9
	2,037	 1,102	 96	 71	7.7	 12.5

... with consistent profitability due to diversified and resilient business model

Return on Average Tangible Equity

(excluding 2019 NI gain)

11%

16%

20%

18%

19%

20%

17%

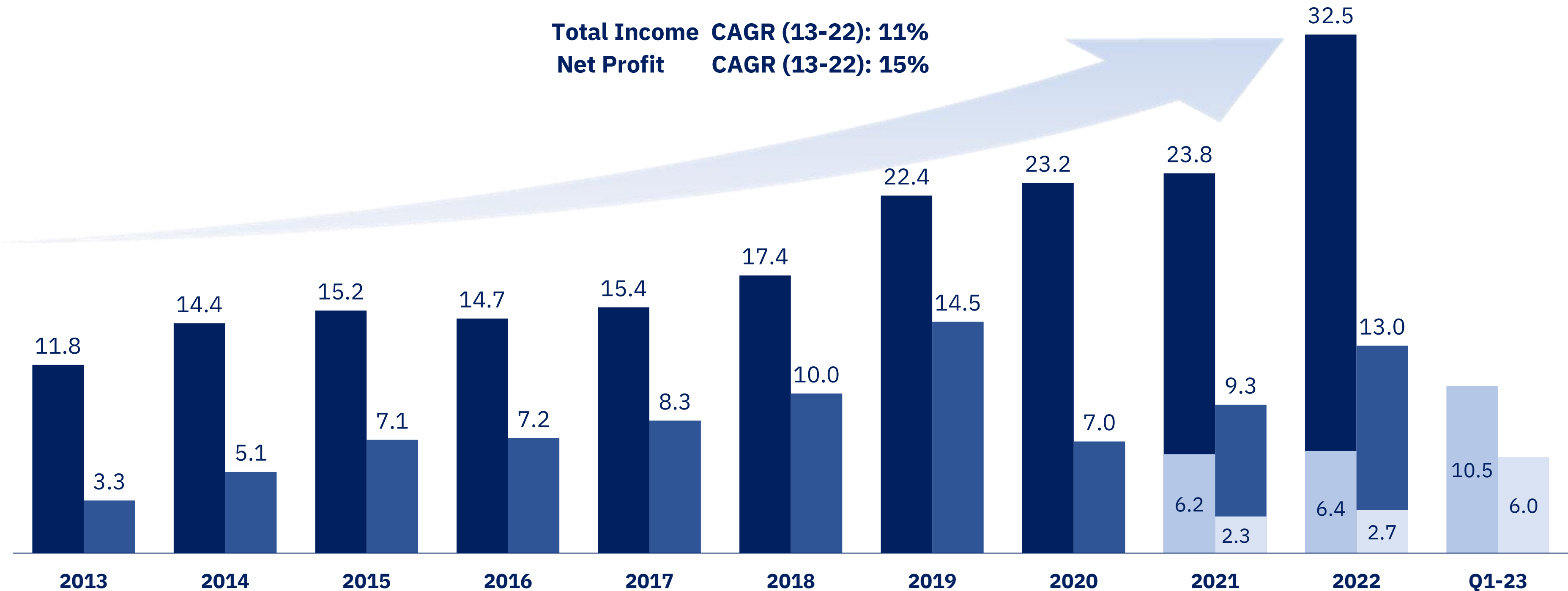
10%

13%

17%

30%

Total Income CAGR (13-22): 11%
Net Profit CAGR (13-22): 15%



* 2019 includes gain on disposal of NI AED 4.4 bn

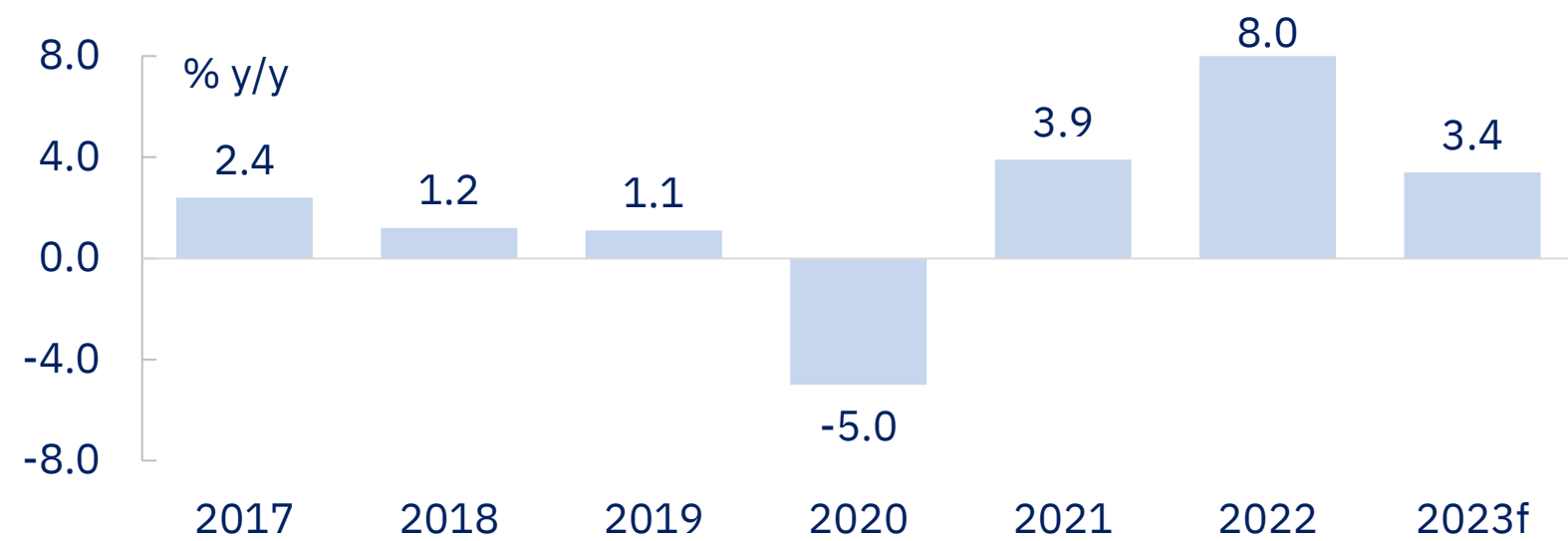
■ Total Income (AED Bn) ■ Net Profit (AED Bn)

Economic Environment



UAE economy rebounding with 8.0% growth in 2022 and 3.4% expected in 2023

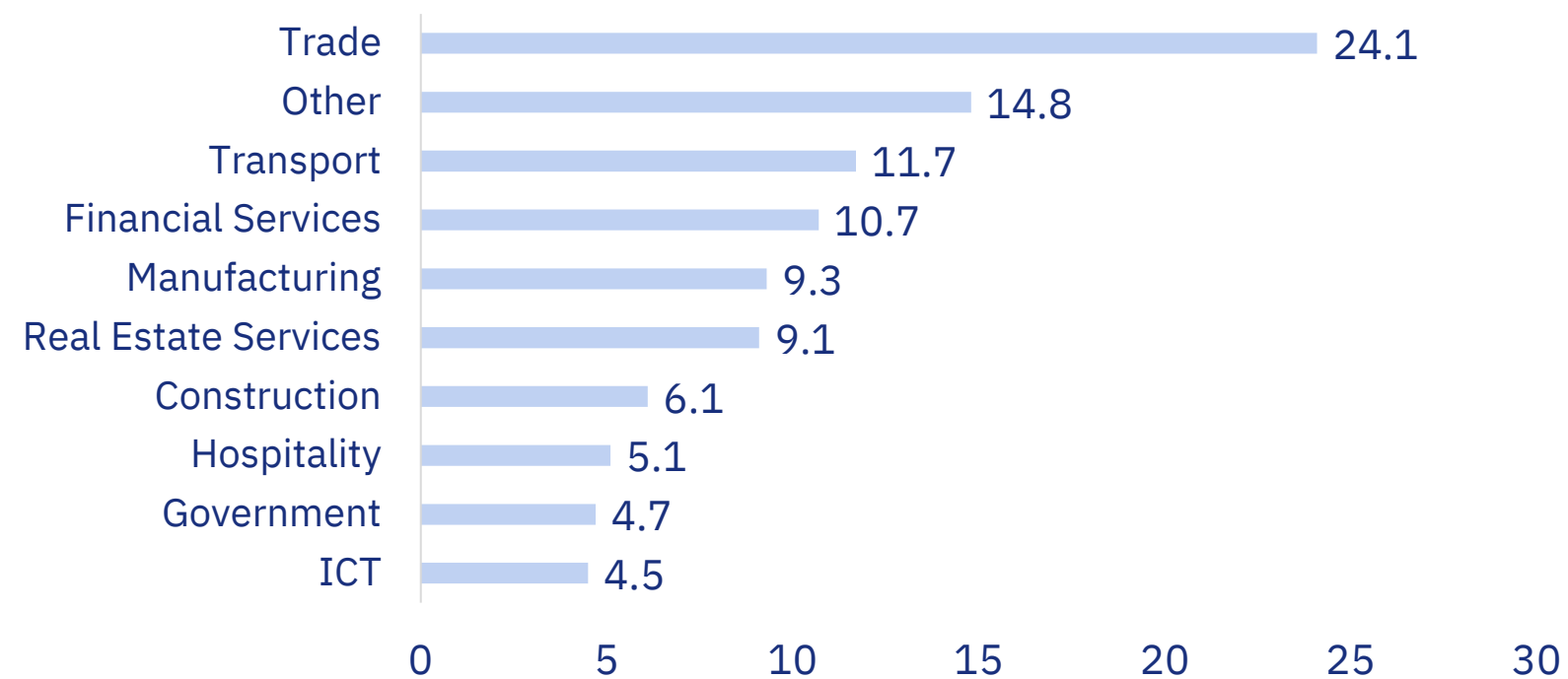
UAE GDP Growth



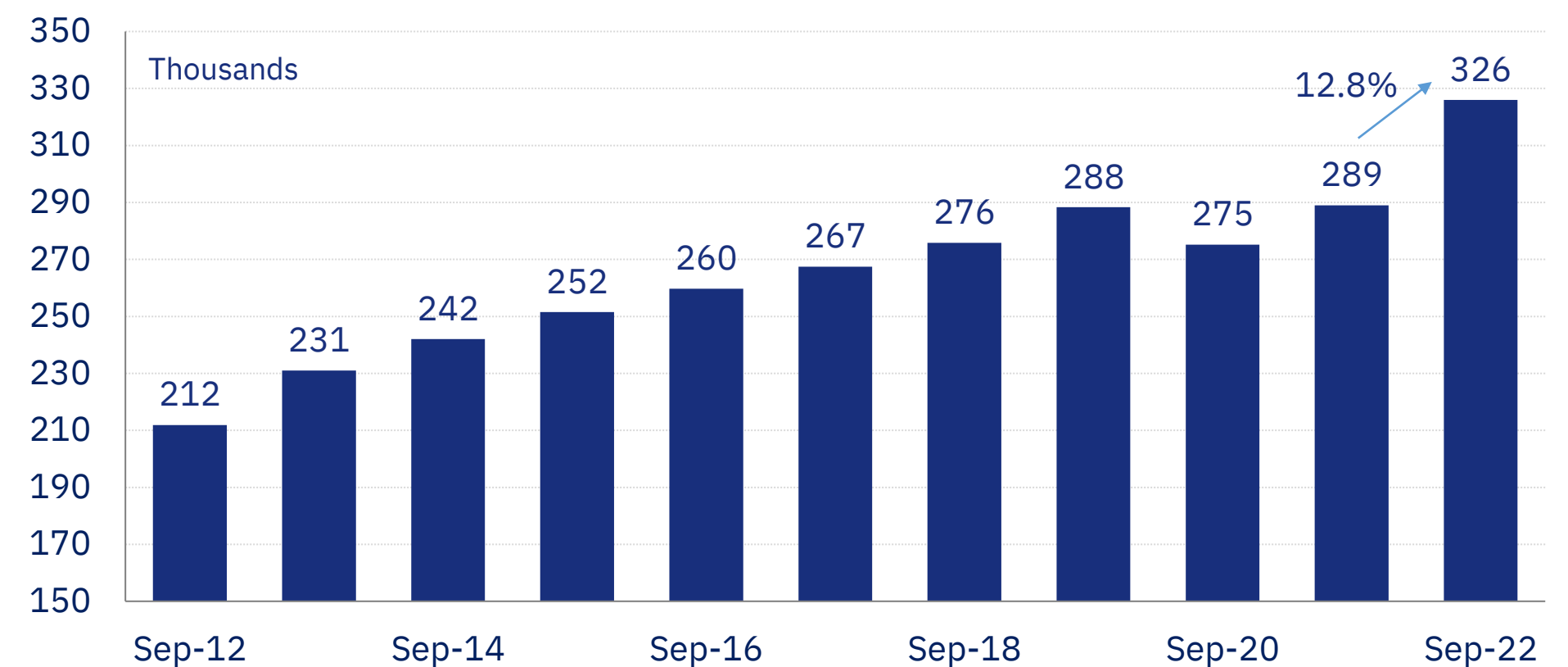
Key Highlights

- UAE PMI rose to 56.6 in April 2023 with domestic economy driving growth
- UAE corporate tax will help to further diversify budget revenues
- Dubai's sale price for villas up 21% and apartments up 19% y/y in Q1-23
- Strong demand for off-plan properties, with volume up 84% y/y
- Office rents up for 8th consecutive quarter, up 21% y/y in Q1-23

Key contributors of Dubai GDP – Sept 2022

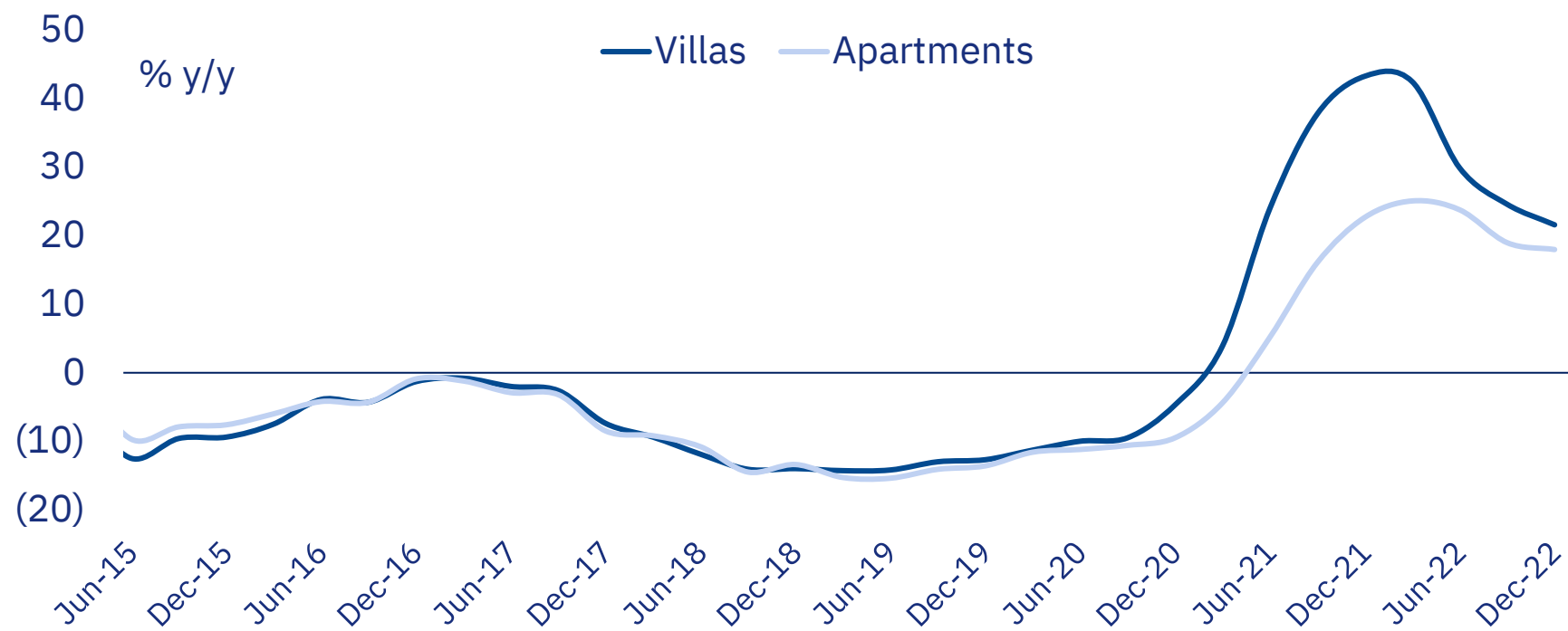


Dubai private school enrollments



Dubai: Positioning for future growth

Dubai property prices growth

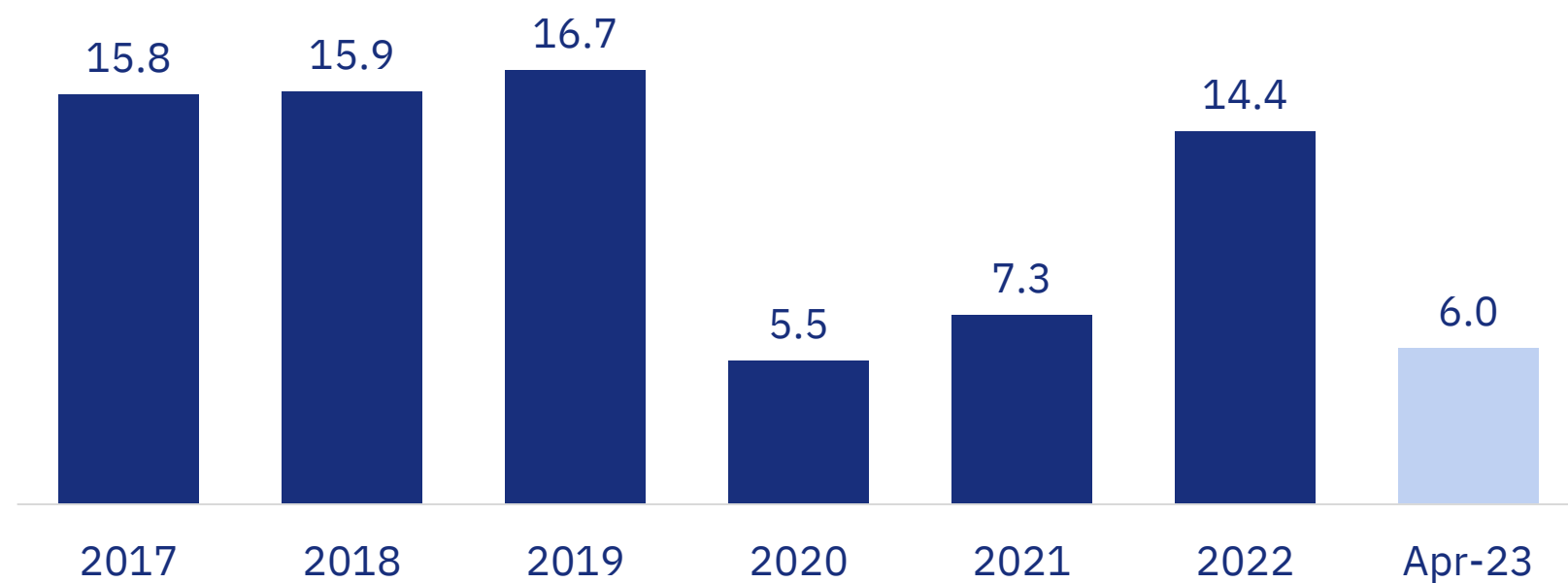


Real estate transactions

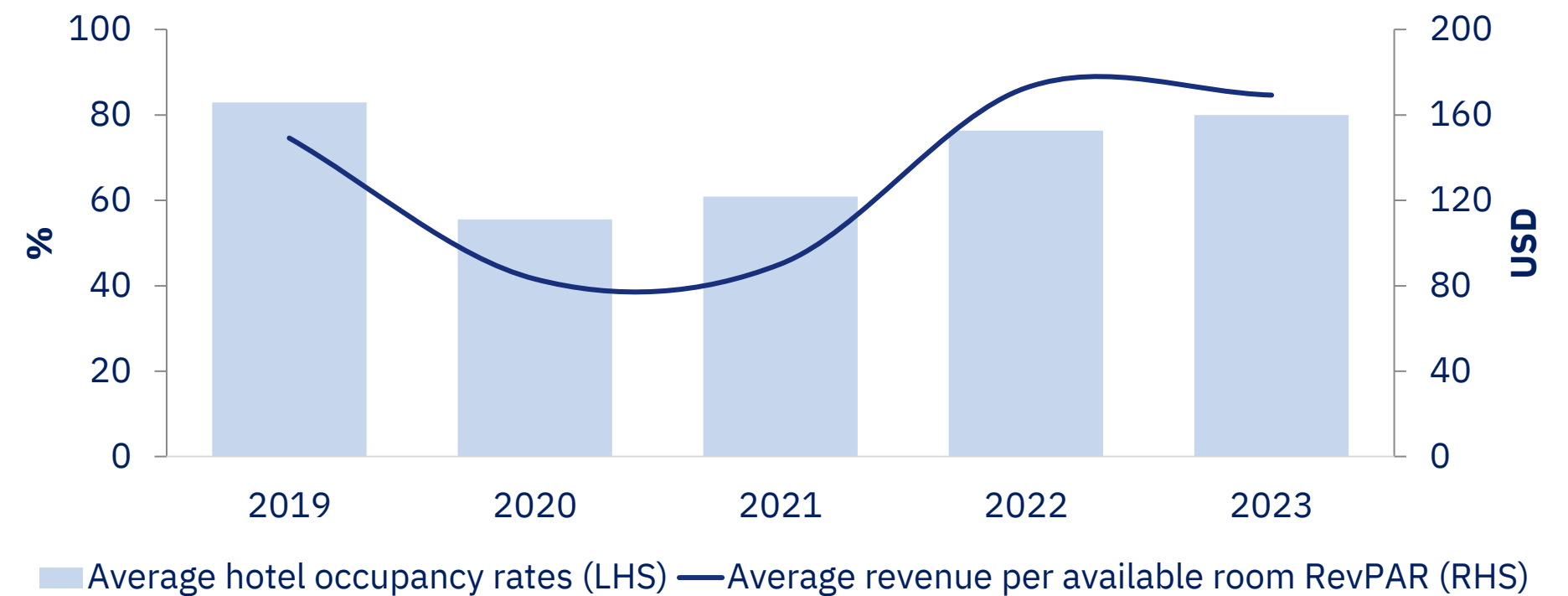


Dubai tourists

In million tourists



Dubai occupancy rates and RevPAR (Jan-Apr)



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

Financial & Operating Performance



Executive Summary Q1 23 Results

Key Highlights



Record quarterly profit of AED 6 bn on higher income & strong recoveries



Record AED 10.5 bn quarterly income on improved loan & deposit mix coupled with higher interest rates



Deposits grew 7% by AED 35 bn, including AED 19 bn CASA growth



Record retail financing with over AED 8 bn disbursed and over 144,000 credit cards issued



Recharged international and digital strategy to drive future growth



Solid balance sheet with improvement in capital, liquidity and credit quality and strong profit remain core strengths of the Group

Key Metrics and Guidance

Profit

AED 6 bn

+119%

Income

AED 10.5 bn

+64%

NIM

4.05%

Guidance
3.8-4.0%

Cost to Income

25.3%

Guidance
≤ 33%

LCR

187%

CET 1

15.8%

NPL Cover

152%

NPL ratio

5.6%

Guidance
Revised to ~6%

Cost of Risk

41 bp

Guidance
Revised to ~50-70 bp

Loan Growth

3%

Guidance
mid-single digit

Emirates NBD's profit rises 119% YoY to AED 6 bn on strong diversified income growth and healthy recoveries

Income Statement <i>(All figures are in AED bn)</i>	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ
Net interest income	7.2	4.3	69%	7.7	(7)%
Non-funded income	3.3	2.1	54%	2.1	55%
Total income	10.5	6.4	64%	9.8	7%
Operating expenses	(2.6)	(2.0)	34%	(2.9)	(8)%
Operating profit before impairment	7.8	4.4	77%	7.0	12%
Impairment allowances	(0.5)	(1.4)	(66)%	(1.9)	(76)%
Profit before tax & others	7.3	3.0	145%	5.0	46%
Hyperinflation adjustment	(0.8)	-	-	(0.7)	21%
Tax	(0.5)	(0.3)	91%	(0.4)	15%
Profit	6.0	2.7	119%	3.9	54%
Cost: income ratio	25.3%	30.8%	(5.5)%	29.1%	(3.8)%
NIM	4.05%	2.60%	145 bps	4.40%	(35) bps

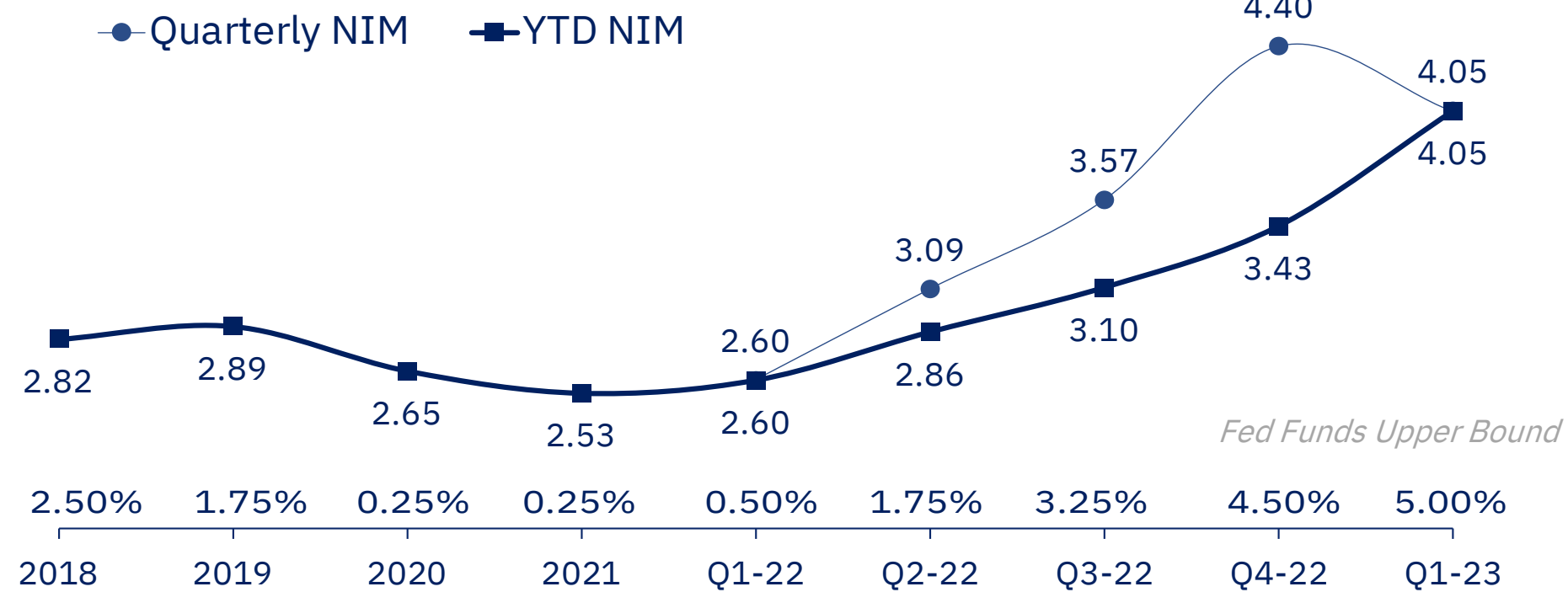
Balance Sheet	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ
Total Assets	782	694	13%	742	5%
Total Gross Loans	470	463	1%	456	3%
Deposits	538	469	15%	503	7%
CET-1 (%)	15.8%	15.0%	0.8%	15.4%	0.4%
LCR (%)	187%	157%	30%	182%	5%
NPL ratio (%)	5.6%	6.4%	(0.8)%	6.0%	(0.4)%

Key Highlights

- Group **profit up 119%** on strong diversified income growth and healthy recoveries
 - ENBD income higher from improving loan mix & increased margins and higher transaction volumes
 - DeinzBank income higher from increased lending and higher transaction volumes
- **Higher NIMs** reflect rising interest rates
- Lower provisions as **41 bp** cost of risk for Q1-23 reflects **strong recoveries** and robust operating environment
- AED 0.9 bn profit contribution from **DenizBank** despite AED 0.8 bn hyperinflation adjustment
- **Accelerating investment** in international growth and digital
- **Record quarter for retail** disbursements and strong new corporate lending helping deliver loan growth
- **Further CASA growth** demonstrates market penetration and strong UAE liquidity, enabling the Group to benefit from rates rises

NIMs trending towards guidance range on collective impact of rate rises, deposit mix and Turkish regulations

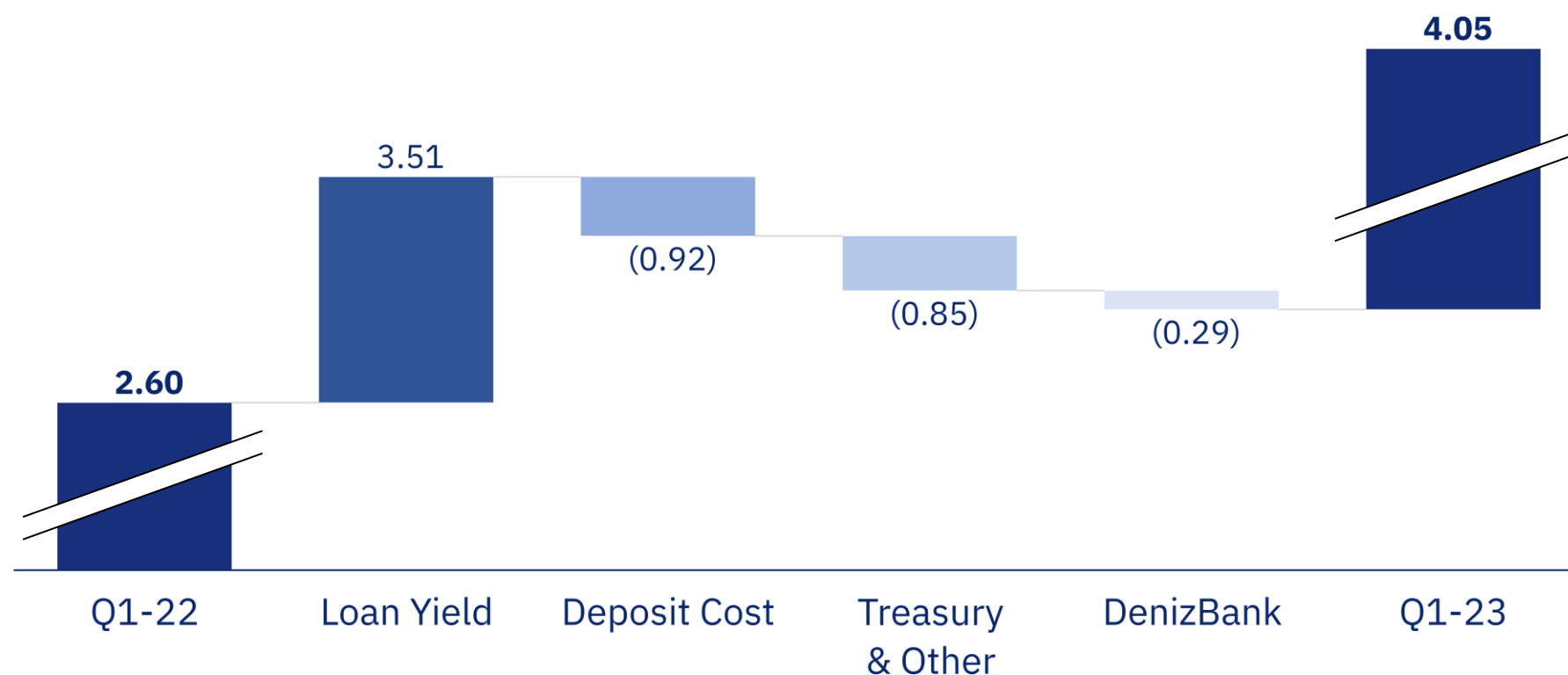
Net Interest Margin (%)



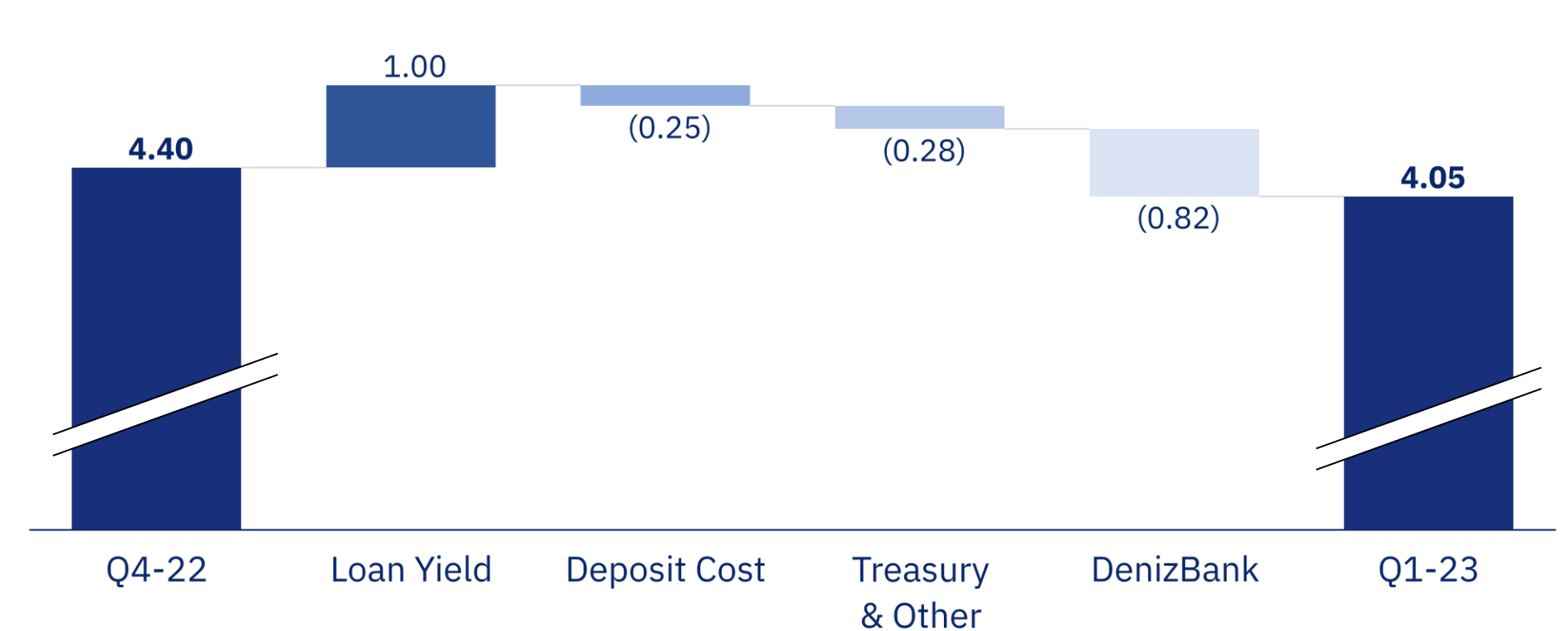
Key Highlights

- Q1-23 NIM up 145 bps y-o-y due to improved loan & deposit mix and higher interest rates
- Q1-23 NIM down 35 bps q-o-q on DenizBank NIM contraction from regulatory impact partially offset by higher interest rates
- Guidance maintained at 3.8-4.0% on collective impact of rate rises, deposit mix and Turkish regulations

NIM drivers Q1-23 vs Q1-22 (%)



NIM drivers Q1-23 vs Q4-22 (%)



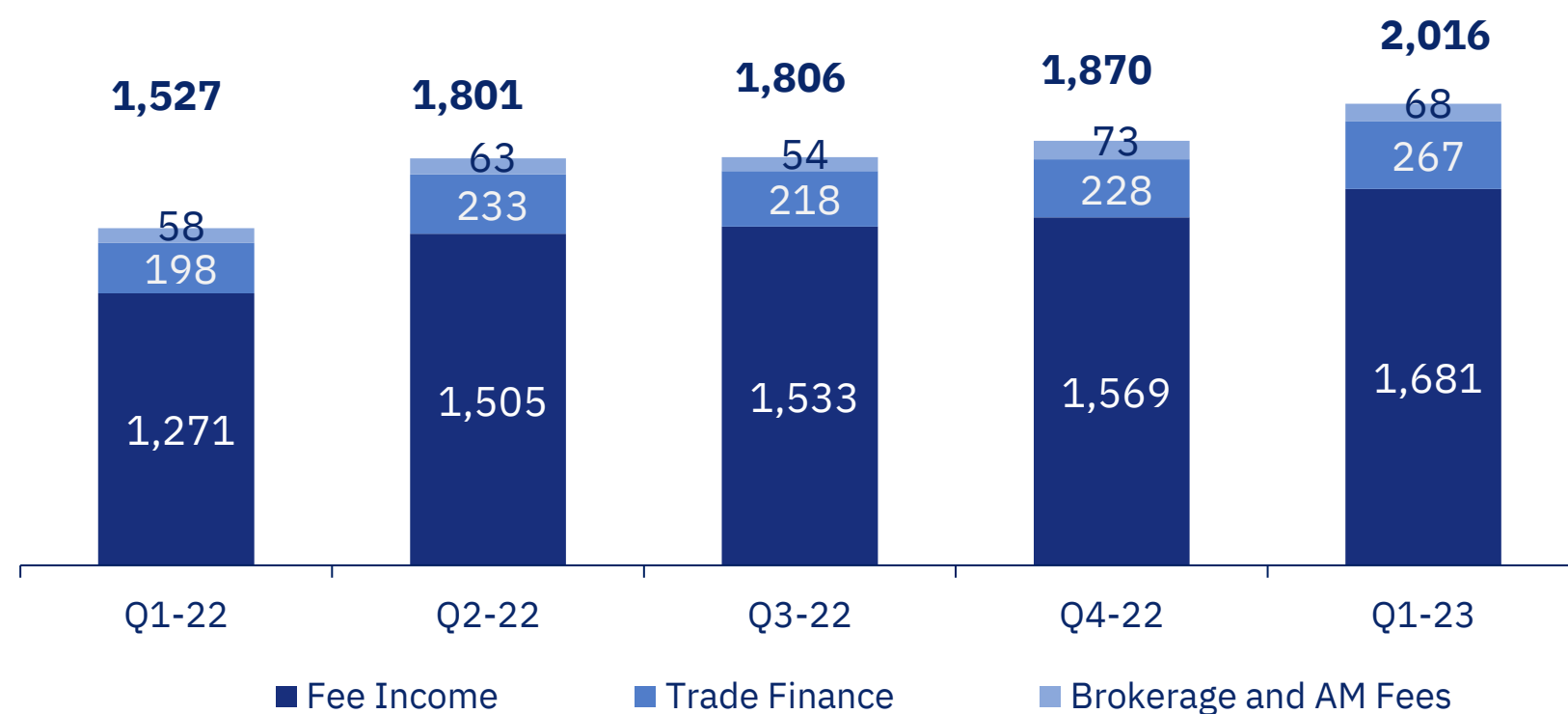
Non-funded Income

Non-funded income	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ
<i>(All figures are in AED mn)</i>					
Fee and Commission income	2,016	1,527	32%	1,870	8%
Fee and Commission expense	(897)	(607)	48%	(850)	5%
Net Fee and Commission Income	1,119	920	22%	1,020	10%
Other operating income	2,039	1,189	72%	1,041	96%
Gain / loss on trading securities	112	10	1003%	55	103%
Total Non-funded income	3,269	2,118	54%	2,116	55%

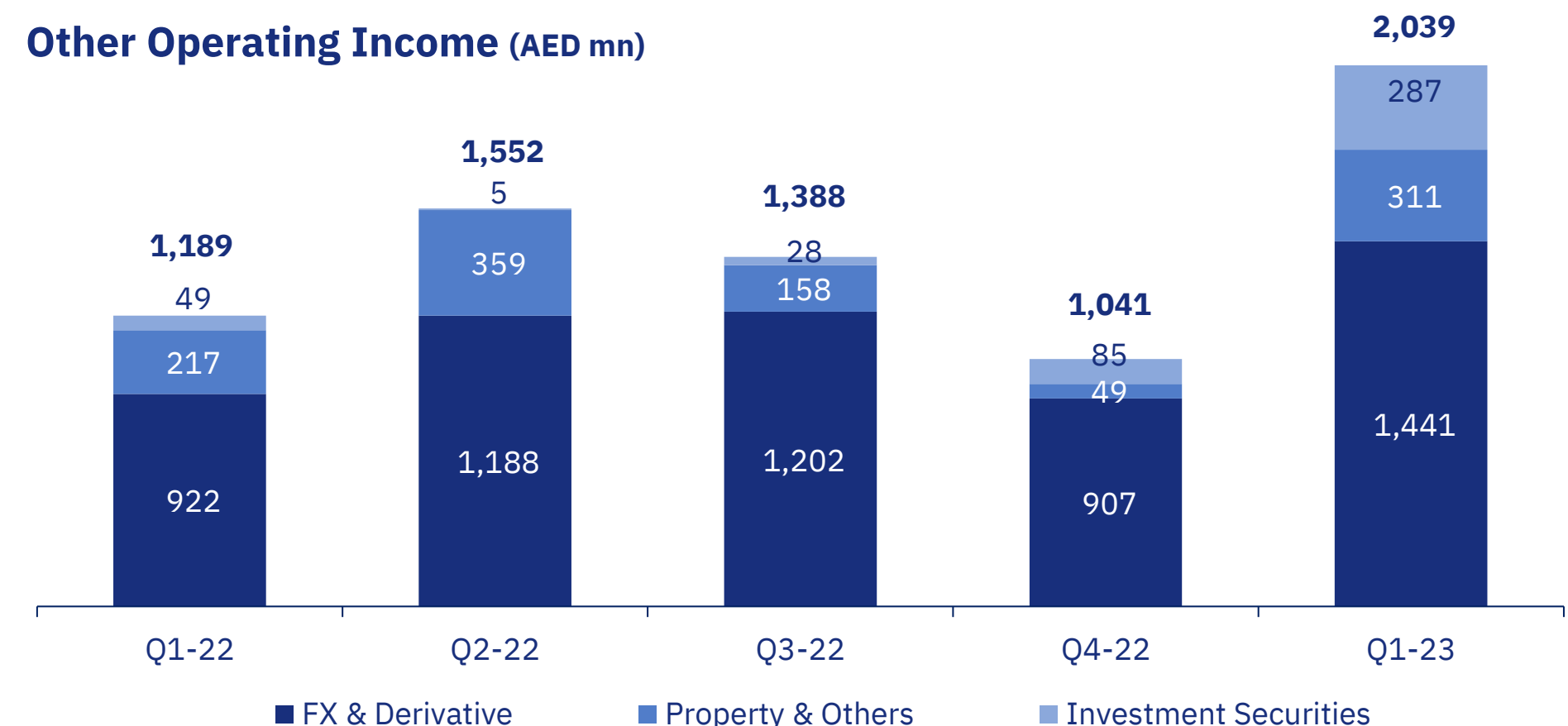
Key Highlights

- Healthy trend in fee and commission income, 32% higher y-o-y from increased local and international retail card business at both ENBD and DenizBank, strong investment banking revenue and increased Trade Finance
- Other operating income up 72% y-o-y due to higher retail FX volumes as customers increased remittance at favorable rates, additional corporate hedging activity, and higher gains from both property and investments

Fee and Commission Income (AED mn)

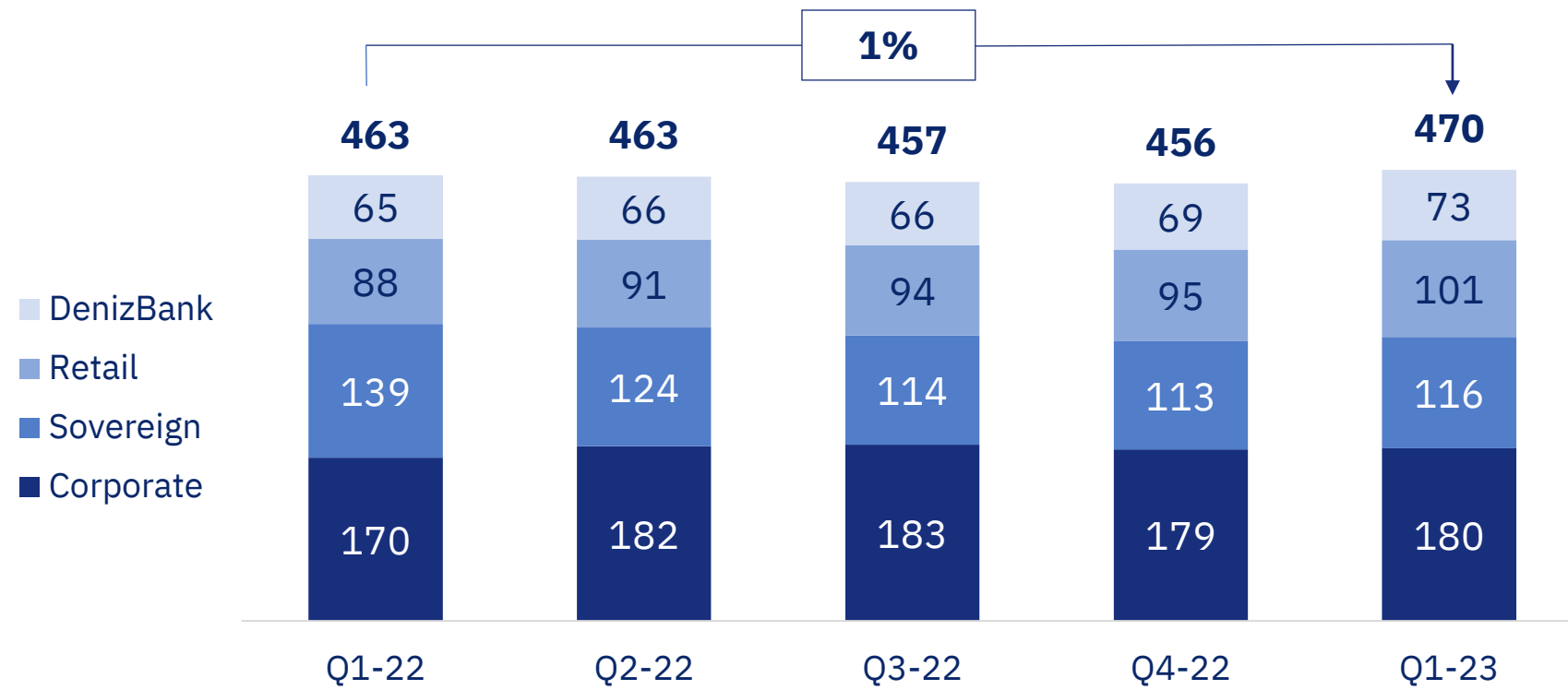


Other Operating Income (AED mn)



Improving loans and deposit mix

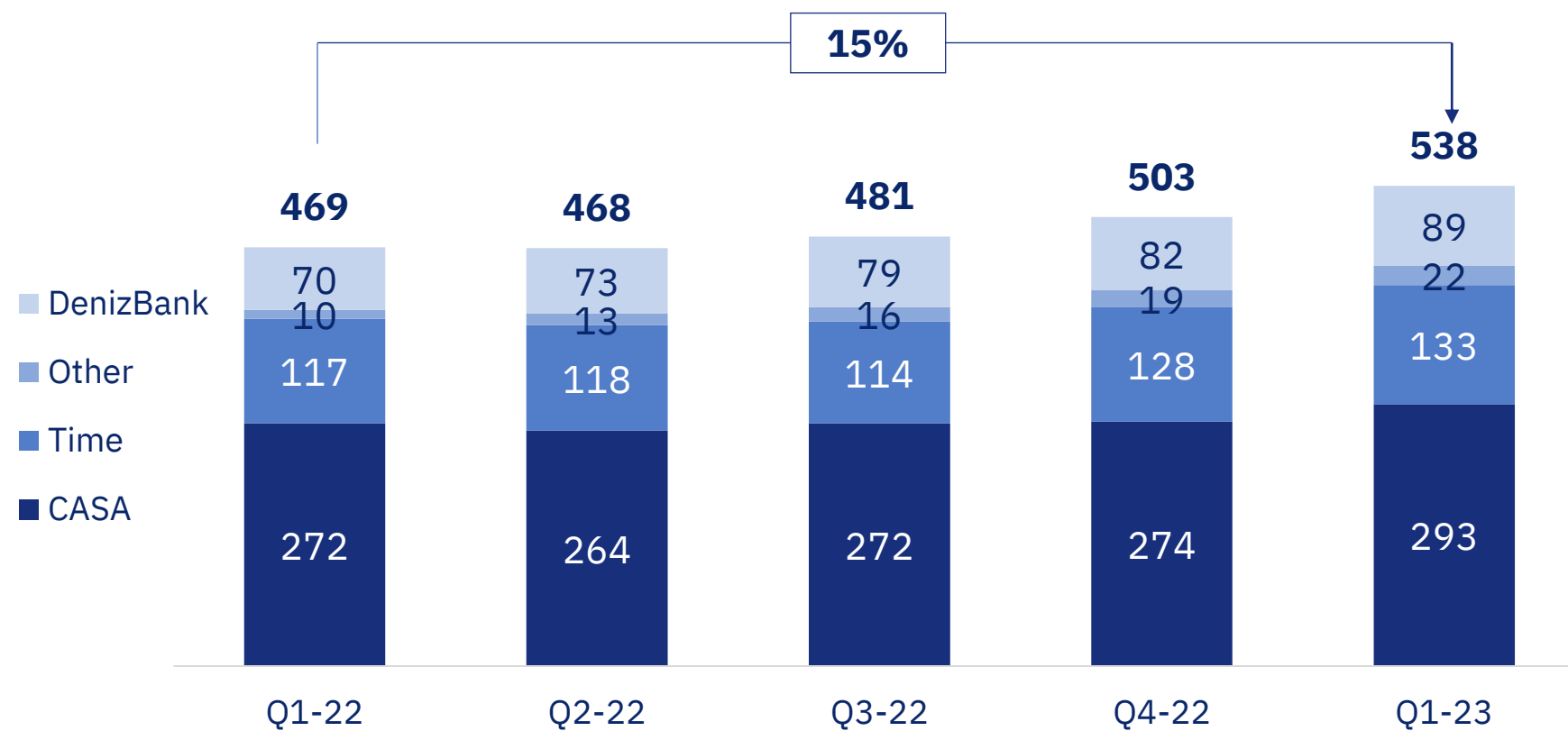
Gross Loans by Type* (AED bn)



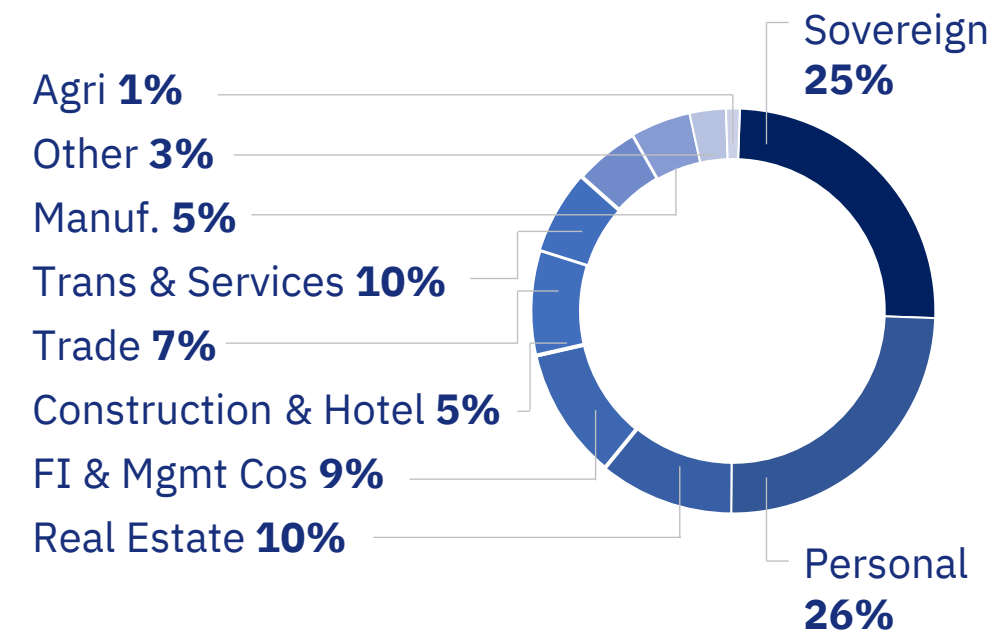
Key Highlights

- Gross lending up **3%** in Q1-23
 - Retail lending up **6%** with strong demand across all products
 - Corporate lending up **1%**
 - DenizBank's gross loans up **6%** after FX
- Deposit mix remained healthy in Q1-23 with an impressive **AED 19bn** increase in CASA balance demonstrating our market understanding and penetration and strong UAE liquidity
 - CASA represents **60%** of total Group deposits
 - DenizBank's deposits up 27% y-o-y

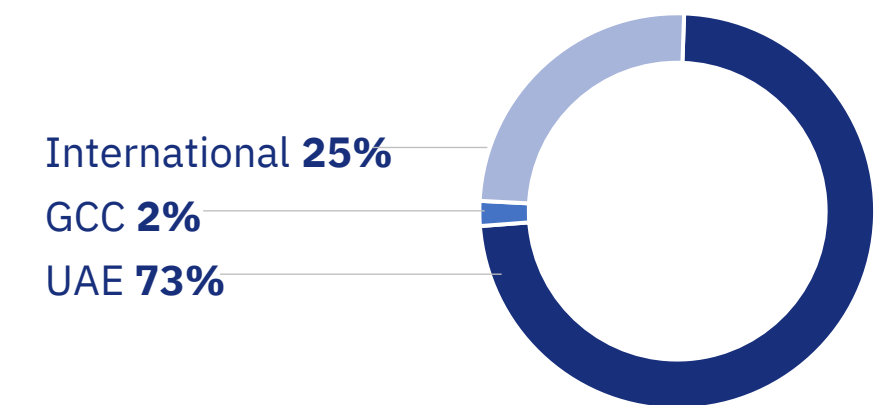
Deposits by Type (AED bn)



Gross Loans by Sector (%)



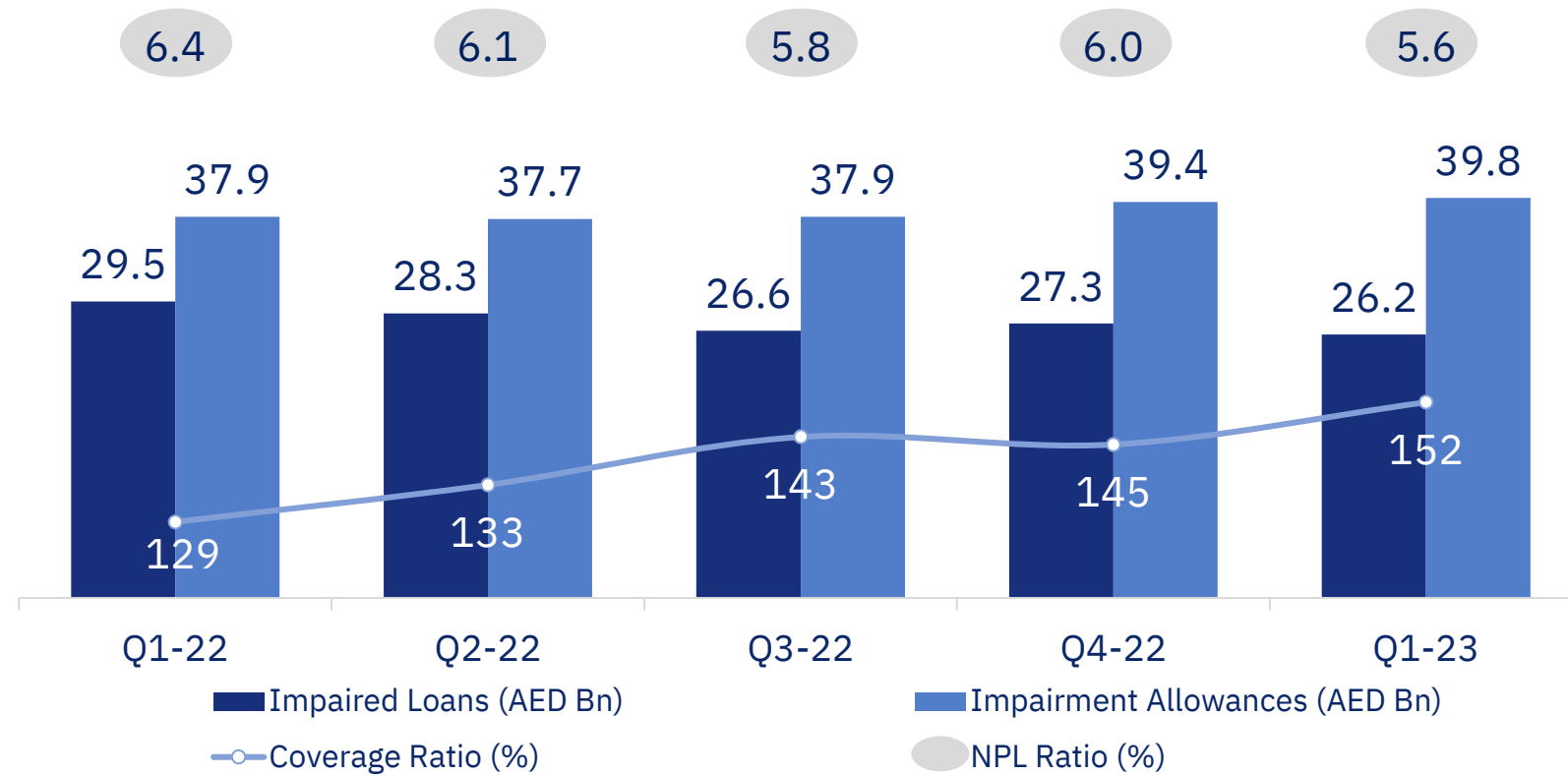
Net Loans by Geography (%)



* EI loans re-segmented under relevant sectors

Credit quality improving with market leading coverage

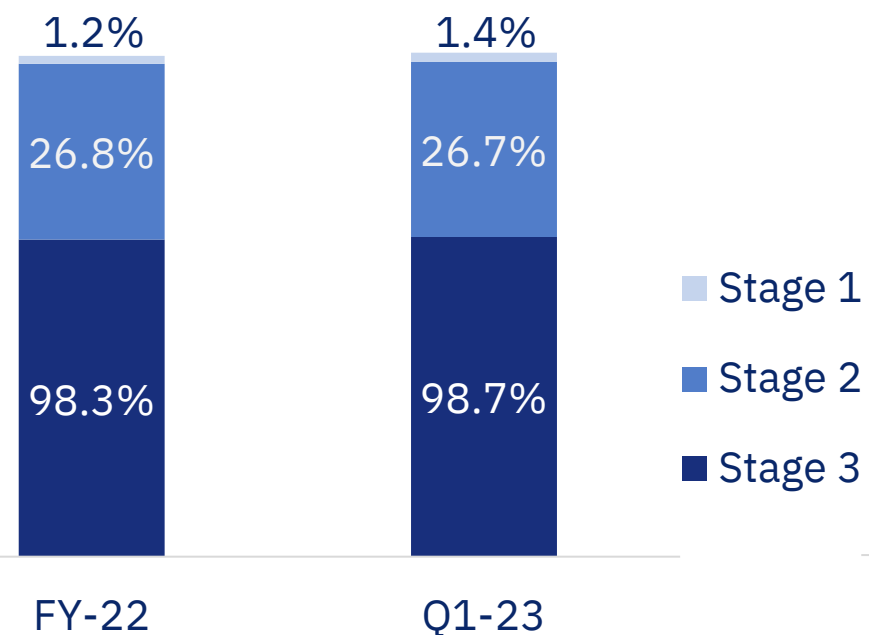
Impaired loans and allowances



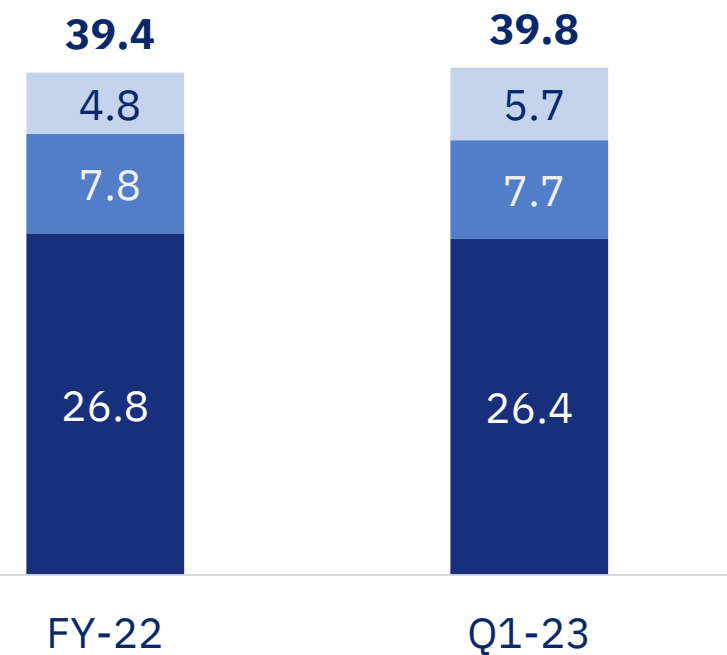
Key Highlights

- NPL ratio improved by 0.4% to **5.6%** in Q1-23 on continued strong writebacks and recoveries
- Coverage ratio strengthened **7%** to **152%** in Q1-23
 - S1 coverage increased due to Turkish earthquake and higher rate environment overlay
 - S3 coverage increased to 98.7% as writeback and recoveries reduced impaired loan balances
- 2023 NPL guidance lowered to '~6%' and cost of risk guidance lowered to '50-70bp' on recoveries and pipeline

Coverage by Stage



Stagewise ECL (AED bn)



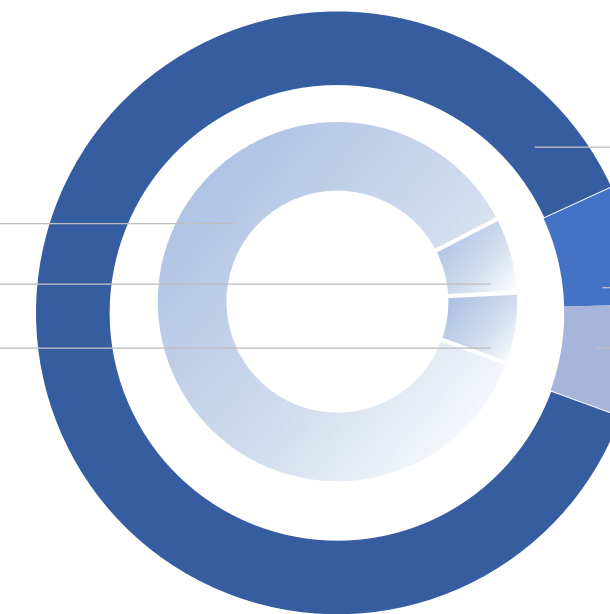
Total Gross Loans

FY-22 | AED 456 bn

Stage 1 **87.7%**

Stage 2 **6.4%**

Stage 3 **6.0%**



Q1-23 | AED 470 bn

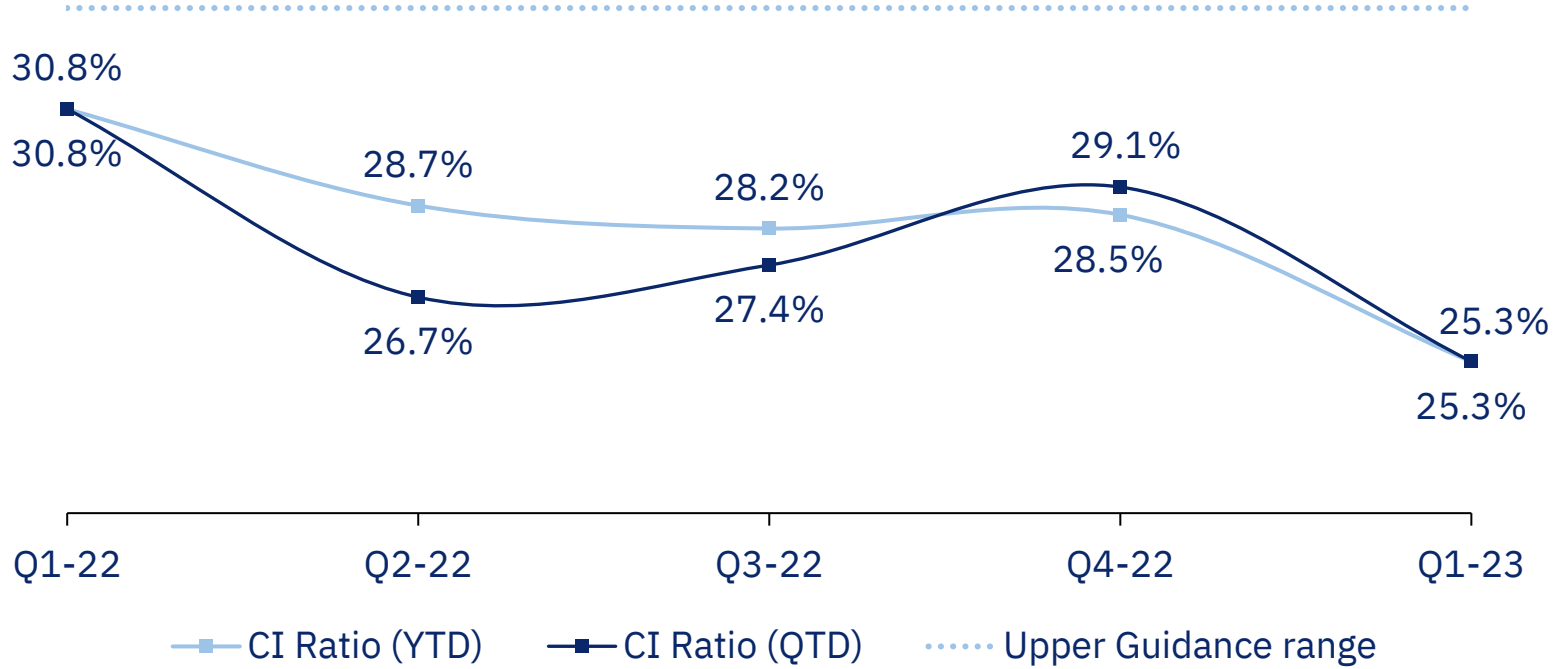
Stage 1 **88.3%**

Stage 2 **6.2%**

Stage 3 **5.6%**

Costs firmly controlled with focus on future growth

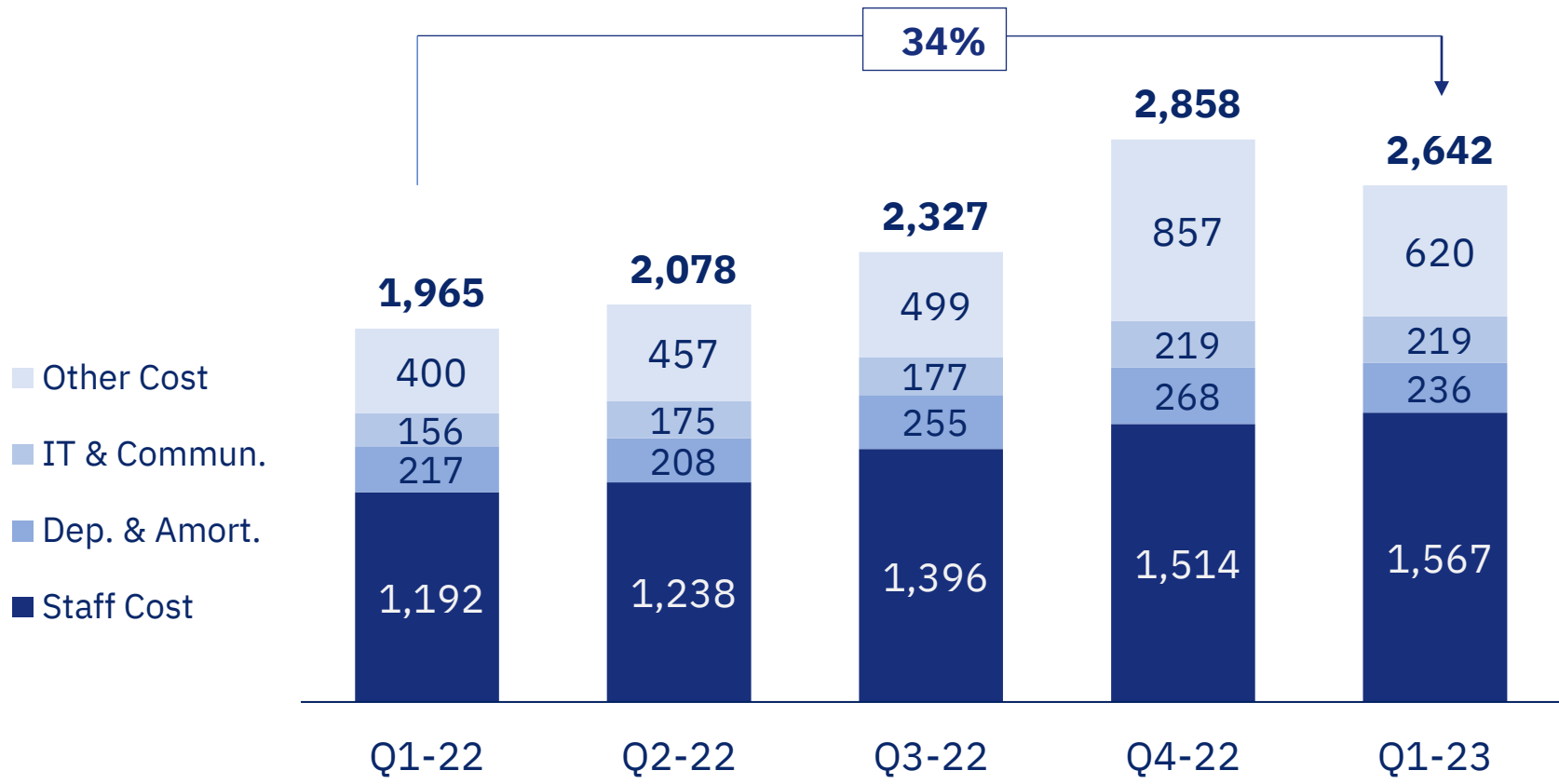
Cost to Income Ratio (%)



Key Highlights

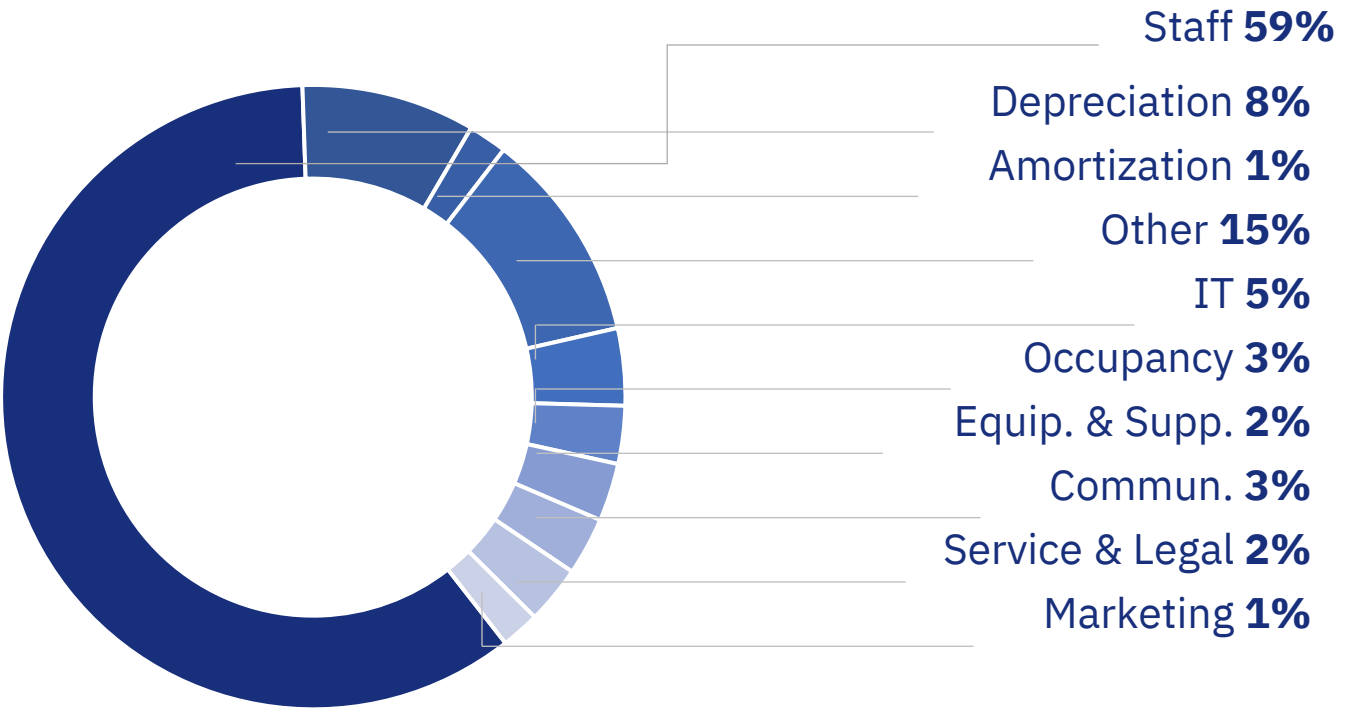
- Q1-23 cost to income ratio at 25.3% within guidance reflecting stronger income enabling continued acceleration of investment for growth
- Staff costs increased y-o-y on incentives to drive underlying earnings and investment in human capital for future growth in digital and international
- Higher depreciation and amortization costs reflect increased investment in digital platforms
- Other costs decreased q-o-q on service, legal and professional fees and lower marketing costs due to seasonality

Operating expenses trends (AED mn)



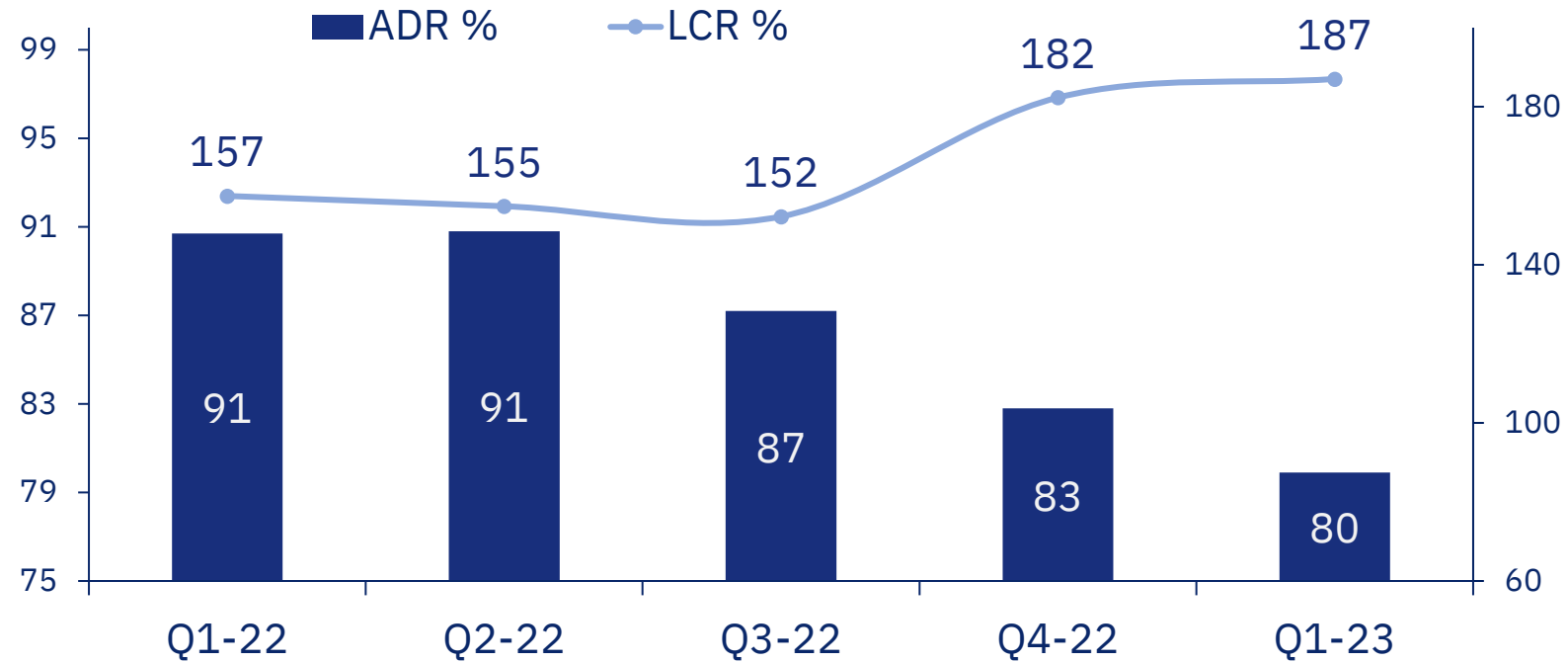
Operating expenses composition (%)

Breakdown as of Q1-23



Funding & Liquidity remains very healthy

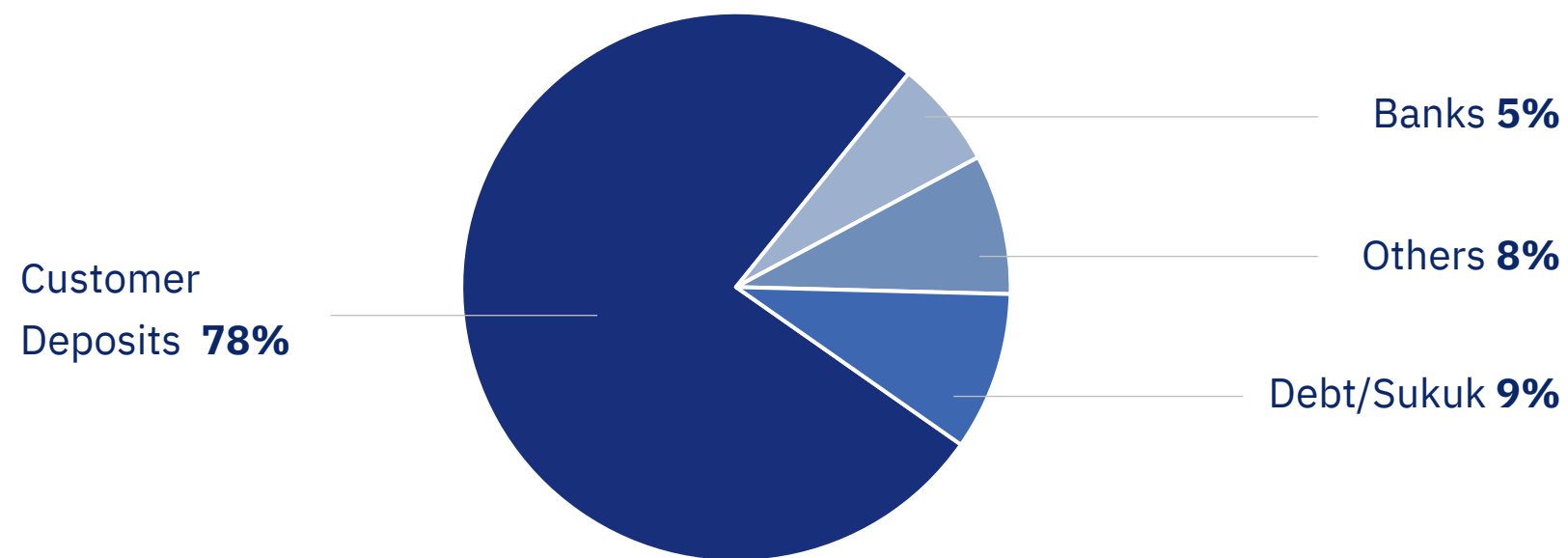
Advances to Deposit and Liquidity Coverage Ratio (%)



Key Highlights

- LCR of 187% and ADR of 80% demonstrate healthy liquidity
- Liquid assets* of AED 74 billion cover 11% of total liabilities, 14% of deposits
- AED 4 bn of term debt issued in 2023
- AED 5.9 bn maturities in 2023 comfortably within Group's issuance capabilities
- Emirates NBD and EI successfully issued AED 1 bn public bond and sukuk in Q1-23, becoming the first issuers to access this market since UAE Ministry of Finance developed local yield curve

Composition of Liabilities and Debt Issued (%)



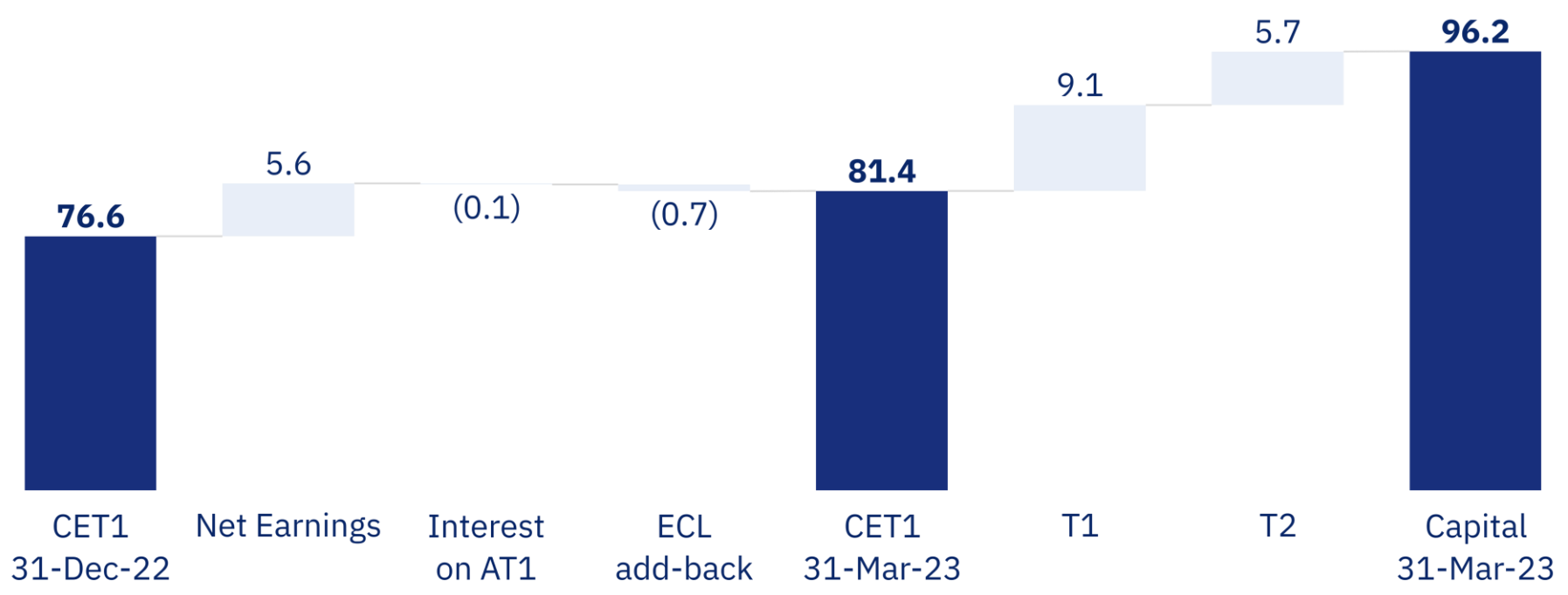
Maturity Profile of Debt/Sukuk Issued AED 59.2 bn



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

Capital ratios remain solid

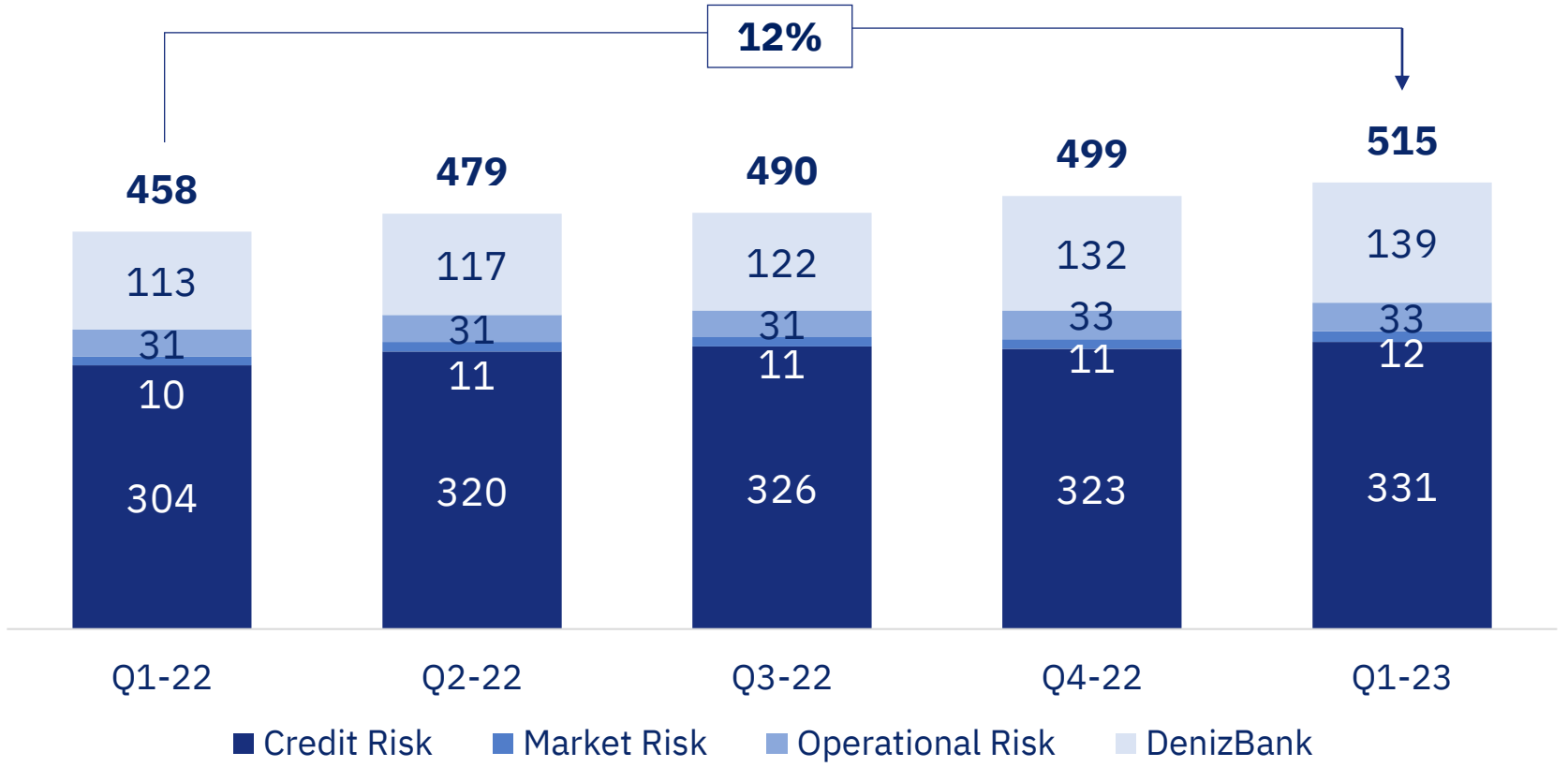
Capital (AED bn)



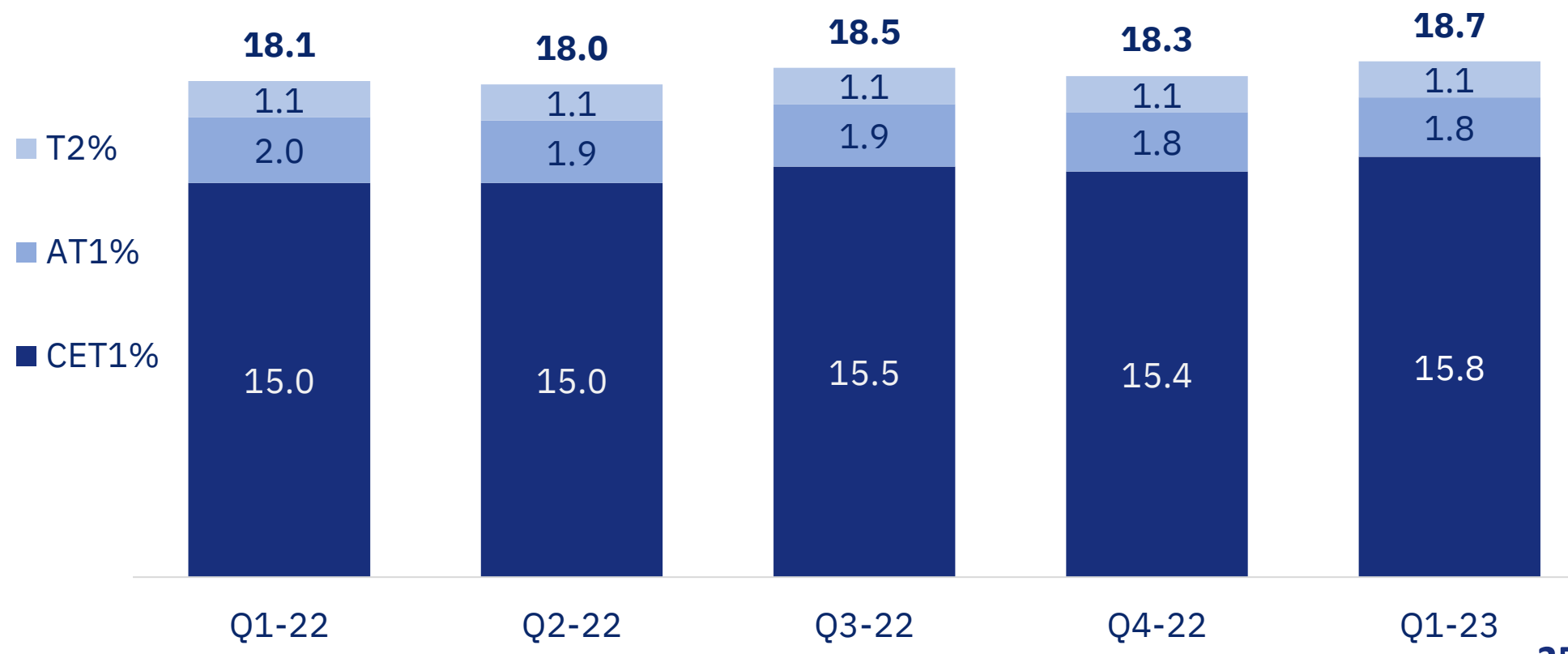
Key Highlights

- CET-1 ratio improved by 0.4% to 15.8% during Q1-23 as AED 5.6 bn of net earnings more than offset 3% increase in RWAs
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 15.3% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets (AED bn)



Capital Ratios (%)



Divisional Performance

Operating Segment	Metrics	Q1-23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	3,855	39%
	Expense (mn)	949	22%
	Profit (mn)	2,036	11%
	Loans (bn)	101	15%
	Deposits (bn)	271	18%
Corporate and Institutional Banking	Income (mn)	2,091	41%
	Expense (mn)	168	7%
	Profit (mn)	2,145	>100%
	Loans (bn)	296	-5%
	Deposits (bn)	178	5%
Global Markets and Treasury	Income (mn)	1,145	>100%
	Expense (mn)	52	20%
	Profit (mn)	1,069	>100%
DenizBank	Income (mn)	2,580	42%
	Expense (mn)	907	74%
	Profit (mn)	861	37%
	Loans (bn)	73	13%
	Deposits (bn)	89	27%

Key Highlights

Retail Banking and Wealth Management had an excellent first quarter with its highest ever revenue, strongest ever disbursement of loans and credit cards, and a stable, diverse deposit base

- Robust business momentum continues with loan origination up 29% and Credit Card acquisitions up 84% y-o-y as 144,000 new credit cards issued in Q1-23
- Lending increased by AED 5 bn and Deposits grew by AED 13 bn in Q1-23
- Income up 39% y-o-y with 30% contribution from non-funded income
- 'ENBD X' enhanced mobile banking app rolling out, delivering a new standard in customer service
- EI Retail strengthened its digital offering, launching new mobile app

Corporate and Institutional Banking capitalized its strategic partnership with major Government entities and Corporates by enhancing digitized service platforms

- Global Custody Services launched on DFM and ADX, providing clients with secure and efficient safekeeping of assets across multiple geographies
- Profitability jumped 128% on higher fee income from increased customer hedging, Trade Finance and Investment banking income, improved net interest income due to rate rises and strong recoveries
- CASA balances grew enabling the Group to maintain low cost of funds
- Emirates NBD Securities provides digital onboarding and instant trading access to ADX's listed companies

Global Markets and Treasury delivered an outstanding performance with quarterly income and profit exceeding AED 1 billion for the first time

- Net interest income grew significantly from Balance Sheet positioning coupled with a significant increase in banking book investment income
- Non funded income grew by 76% as the Trading desk navigated volatile market conditions, with particularly strong performances from Rates and FX trading desks
- Sales Revenue grew by a healthy 60% with Structured Product revenue more than doubling and income from Foreign Exchange sales growing by 48% year on year
- Group Funding issued the UAE's first Dirham denominated Sukuk and Conventional bonds from a bank, building on the UAE Ministry of Finance's development of the local yield curve

DenizBank

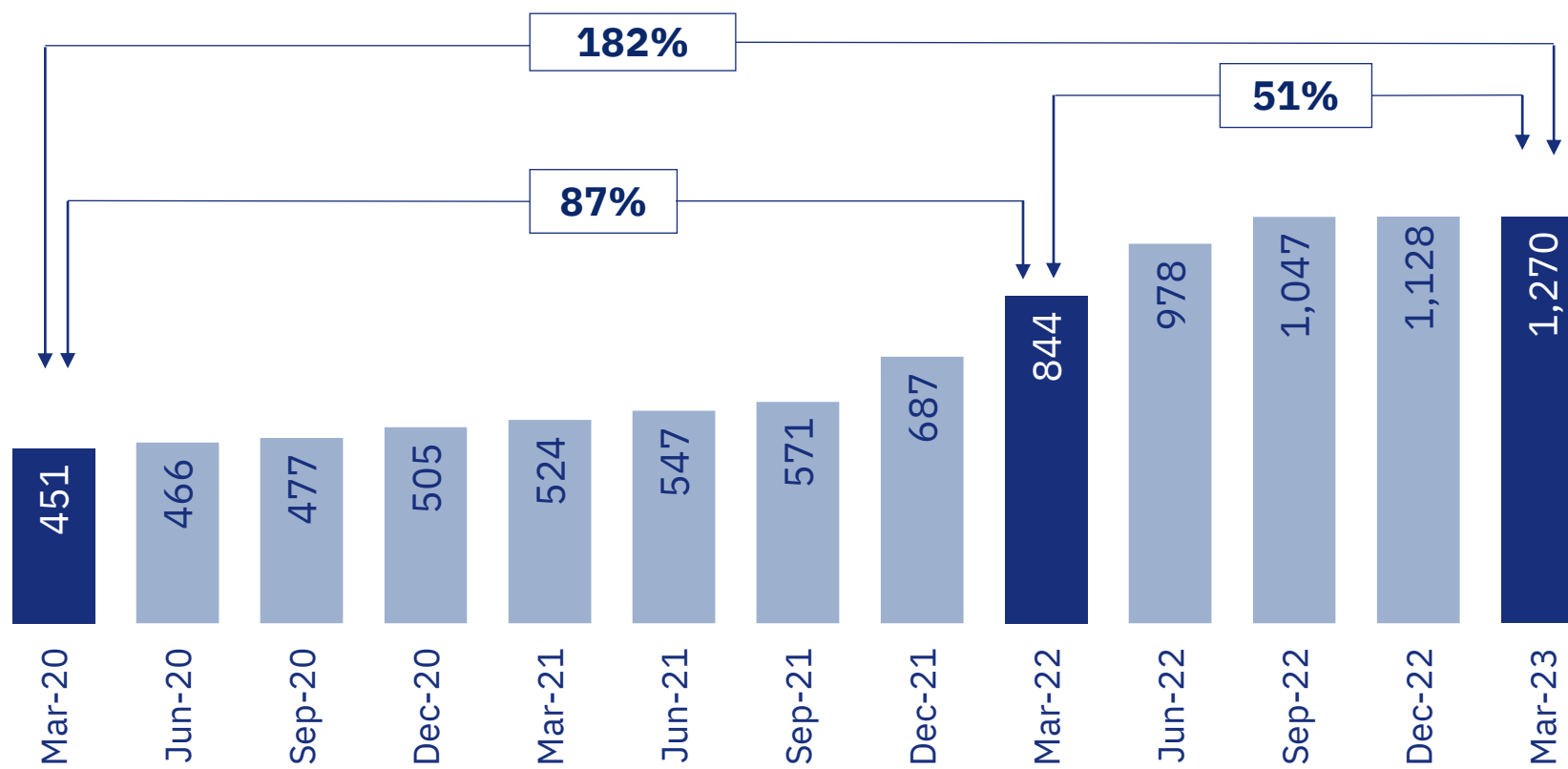
- Profit up 37% to AED 861 million helped by strong recoveries

Appendix



Hyperinflation

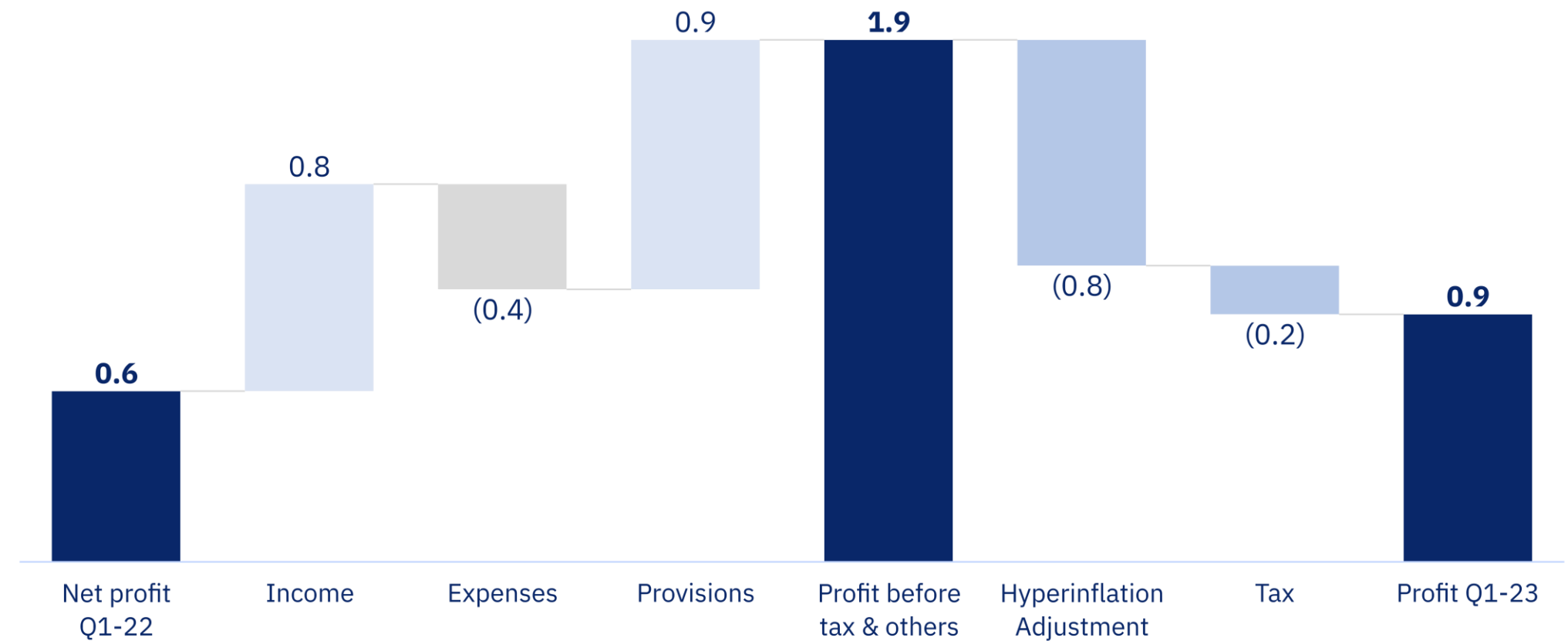
Türkiye Consumer Price Index



- Turkish CPI grew by 182% over preceding three-years and by 51% 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



- AED 0.6 bn credit to equity representing the impact of indexing non-monetary items from date of acquisition until 31-Dec-21
- The positive impact on capital of 23 bps from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for 2023, excluding hyperinflation adjustment, is 159% higher at AED 1.06
- Hyperinflation accounting not mandated by local regulator

Income Statement



Income Statement <i>(All figures are in AED bn)</i>	Emirates NBD					Emirates NBD Excluding DenizBank					DenizBank				
	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ
Net interest income	7.2	4.3	69%	7.7	(7)%	5.8	3.0	93%	5.1	15%	1.4	1.2	11%	2.6	(48)%
Non-funded income	3.3	2.1	54%	2.1	55%	2.0	1.5	34%	1.6	27%	1.2	0.6	107%	0.5	141%
Total income	10.5	6.4	64%	9.8	7%	7.9	4.6	73%	6.7	18%	2.6	1.8	42%	3.1	(18)%
Operating expenses	(2.6)	(2.0)	34%	(2.9)	(8)%	(1.7)	(1.4)	20%	(2.1)	(18)%	(0.9)	(0.5)	73%	(0.7)	22%
Operating profit before impairment	7.8	4.4	77%	7.0	12%	6.1	3.1	98%	4.6	35%	1.7	1.3	29%	2.4	(30)%
Impairment allowances	(0.5)	(1.4)	(66)%	(1.9)	(76)%	(0.9)	(0.9)	(2)%	(1.1)	(14)%	0.4	(0.5)	(189)%	(0.9)	(149)%
Profit before tax & others	7.4	3.0	145%	5.0	46%	5.2	2.2	139%	3.5	49%	2.1	0.8	160%	1.5	38%
Hyperinflation adjustment	(0.8)	-	-	(0.7)	21%	0.0	-	-	-	-	(0.8)	-	-	(0.7)	21%
Tax	(0.5)	(0.3)	91%	(0.4)	15%	(0.1)	(0.1)	9%	(0.0)	84%	(0.4)	(0.2)	125%	(0.4)	6%
Profit	6.0	2.7	119%	3.9	54%	5.2	2.1	144%	3.5	49%	0.9	0.6	38%	0.5	92%
Cost: income ratio	25.3%	30.8%	(5.5)%	29.1%	(3.8)%	22.1%	31.8%	(9.7)%	31.7%	(9.6)%	35.0%	28.3%	6.7%	23.6%	11.4%
NIM	4.05%	2.60%	145 bps	4.40%	(35) bps	3.94%	2.20%	174 bps	3.48%	46 bps	4.57%	4.66%	(9) bps	8.97%	(440) bps
Balance Sheet	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ
Total Assets	782	694	13%	742	5%	648	584	11%	618	5%	134	110	22%	124	8%
Total Gross Loans	470	463	1%	456	3%	397	398	(0)%	387	2%	73	65	12%	69	6%
Deposits	538	469	15%	503	7%	449	399	12%	421	7%	89	70	28%	82	9%

US\$ convenience translation



Income Statement <i>(All figures are in USD bn)</i>	Emirates NBD					Emirates NBD Excluding DenizBank					DenizBank				
	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ	Q1-23	Q1-22	%Δ YoY	Q4-22	%Δ QoQ
Net interest income	2.0	1.2	69%	2.1	(7)%	1.6	0.8	93%	1.4	15%	0.4	0.3	11%	0.7	(48)%
Non-funded income	0.9	0.6	54%	0.6	55%	0.6	0.4	34%	0.4	27%	0.3	0.2	107%	0.1	141%
Total income	2.9	1.7	64%	2.7	7%	2.1	1.2	73%	1.8	18%	0.7	0.5	42%	0.9	(18)%
Operating expenses	(0.7)	(0.5)	34%	(0.8)	(8)%	(0.5)	(0.4)	20%	(0.6)	(18)%	(0.2)	(0.1)	73%	(0.2)	22%
Operating profit before impairment	2.1	1.2	77%	1.9	12%	1.7	0.8	98%	1.2	35%	0.5	0.4	29%	0.7	(30)%
Impairment allowances	(0.1)	(0.4)	(66)%	(0.5)	(76)%	(0.2)	(0.2)	(2)%	(0.3)	(14)%	0.1	(0.1)	(189)%	(0.2)	(149)%
Profit before tax & others	2.0	0.8	145%	1.4	46%	1.4	0.6	139%	1.0	49%	0.6	0.2	160%	0.4	38%
Hyperinflation adjustment	(0.2)	-	0%	(0.2)	21%	0.0	-	0%	-	-	(0.2)	-	0%	(0.2)	21%
Tax	(0.1)	(0.1)	91%	(0.1)	15%	(0.0)	(0.0)	0%	(0.0)	84%	(0.1)	(0.0)	125%	(0.1)	6%
Profit	1.6	0.7	119%	1.1	54%	1.4	0.6	144%	0.9	49%	0.2	0.2	38%	0.1	92%
Cost: income ratio	25.3%	30.8%	(5.5)%	29.1%	(3.8)%	22.1%	31.8%	(9.7)%	31.7%	(9.6)%	35.0%	28.3%	6.7%	23.6%	11.4%
NIM	4.05%	2.60%	145 bps	4.40%	(35) bps	3.94%	2.20%	174 bps	3.48%	46 bps	4.57%	4.66%	(9) bps	8.97%	(440) bps
Balance Sheet	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ	31-Mar-23	31-Mar-22	%Δ YoY	31-Dec-22	%Δ QoQ
Total Assets	213	189	13%	202	5%	177	159	11%	168	5%	37	30	22%	34	8%
Total Gross Loans	128	116	10%	124	3%	108	98	10%	105	3%	20	18	12%	19	6%
Deposits	147	128	15%	137	7%	122	109	12%	115	7%	24	19	28%	22	9%

