Important Information

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

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

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. Financial & Operating Performance
3. Economic Environment
4. Divisional Performance
Emirates NBD is a leading bank in the MENAT Region

Key Highlights as of September 2021

<table>
<thead>
<tr>
<th>Emirates NBD at a Glance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AED 699 Bn</strong></td>
</tr>
<tr>
<td>Total Assets</td>
</tr>
<tr>
<td><strong>13</strong></td>
</tr>
<tr>
<td>Countries</td>
</tr>
<tr>
<td><strong>AED 475 Bn</strong></td>
</tr>
<tr>
<td>Gross Customer Loans</td>
</tr>
<tr>
<td><strong>906</strong></td>
</tr>
<tr>
<td>Branches</td>
</tr>
<tr>
<td><strong>AED 467 Bn</strong></td>
</tr>
<tr>
<td>Total Customer Deposits</td>
</tr>
<tr>
<td><strong>17+ million</strong></td>
</tr>
<tr>
<td>Customers</td>
</tr>
</tbody>
</table>

| **3rd**                  |
| Largest lender in GCC    |
| **2nd**                  |
| Largest in UAE           |
| **~20%**                 |
| Market Share in UAE      |
| (Assets, Loans, Deposits)|

| **56%**                  |
| Government of Dubai Shareholding |
| **40% FOL**               |
| 11.9% foreign owners as at 26-Oct-2021 |
| **AED 87 Bn**             |
| Market Capitalization*    |
Emirates NBD at a glance

**Market share** in the UAE*
- Assets 17.8%; Loans 22.2%; Deposits 20%

**Largest financial institution in Dubai,** 3rd largest lender in the GCC

**Leading retail banking franchise** with a branch network of 900+ branches throughout the MENAT region with operations in 13 countries

**Leader in digital banking:** 6th best Finance app worldwide by FinTech Magazine with expanding customer acquisition

**55.8%** indirectly owned by the Government of Dubai through ICD

**Stable credit ratings**
- Rated A3 / A+ by Moody’s / Fitch

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*Emirates NBD as at 30-Sep-21 excluding DenizBank*
Leader in Digital Banking and Innovation

• Liv. continues to expand: Liv. Prime (the first lifestyle-banking subscription plan in the region) and Liv. Sure (General Insurance products) now strong revenue generators for Liv.

• Liv.’s attractive referral program is popular with customers

• Liv. Blog launched, containing a growing list of articles on many topics including money matters and safety & awareness

• In KSA, Liv. has 80,000 customers and is growing by about 8,000 customers per month

• Liv. is actively migrating to a cloud-based architecture, enabling Liv. to expands to new countries and scale easily

Key Digital Developments

• 86% of all face-to-face card payment transactions now ‘contactless’ through Mobile wallet

• EXPO 2020 Dubai branch opened with a Future Banking space showcasing the Group’s pioneering vision for the future of global banking

• Integrated website with UAE PASS for seamless digital account opening.

• Launched Instant Quick Account Opening for UAE National Individuals and SMEs

• E20. Digital business bank live for most DED licensed entities and continues to scale up

Transactions via digital channels
- 98%

Eligible Retail Business customers digitally active
- 79%

Eligible Corporate clients opting for digital platform
- 91%
ESG Performance - Key Sustainability Developments

Key developments

Certified with ISO 26000 CSR Label by Dubai Chamber

Environmental Sustainability

- Working towards a single-use plastic free workplace
- Continuous paper reduction through increased digitization across departments

Green & Social Banking choices

- Green Home Loans
- Green Auto Loans
- Paperless accounts (Liv. & E-Savings)
- First bank to offer card made from recycled plastic

Responsible Lending & Investment

- First bank from the Gulf region to issue an ESG-linked syndicated loan
- Emirates NBD Asset Management signed up to the UN Principles of Responsible Investment
- EmCap successfully closed Islamic Development Bank's first ever USD Sustainability Sukuk

Community Outreach

Philanthropy

- We contributed over AED 90 million to the local community in 2020

Volunteering – Exchanger Program

- 3,200+ volunteering hours | 147 activities |
- 1450+ community beneficiaries
- 82 volunteers for Expo 2020

Diversity & Inclusion

Social and Financial Inclusion

- 66% Branches are accessible | 20 accessibility elements
- New Assistive Technology deployed at the Expo 2020 Branch
- 2100+ employees trained through inclusion workshops
- 43 People with disabilities placed in full-time employment

Financial Wellness

- Financial Wellness educational programme
- 275 students | Customer Satisfaction (CSAT) = 9.21
Stable Shareholder Base and Diversified Business Model

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 11.9% at 26-Oct-2021

Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 30 September 2021

- Investment Corporation of Dubai: 56%
- Others: 39%
- Capital Assets: 5%

Balanced asset composition

% by segment as at 30 September 2021

- CIB: 45%
- GMT: 18%
- DenizBank: 18%
- RBWM: 10%
- Islamic Banking: 9%

Equity Analysts Coverage

Recommendation | Buy | Hold | Sell
--- | --- | --- | ---
11 | 1 | -

In AED

<table>
<thead>
<tr>
<th>In AED</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Price</td>
<td>15.9</td>
</tr>
<tr>
<td>Price at 26-Oct-2021</td>
<td>13.9</td>
</tr>
<tr>
<td>EPS 30-Sep-2021</td>
<td>0.38</td>
</tr>
</tbody>
</table>
Emirates NBD is one of the largest banks in the GCC...

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>Total Loans</th>
<th>Total Deposits</th>
<th>Total Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>AED Bn, 30-Sep-2021</td>
<td>AED Bn, 30-Sep-2021</td>
<td>AED Bn, 30-Sep-2021</td>
<td>AED Mn, Q3 YTD 2021</td>
</tr>
<tr>
<td>QNB</td>
<td>1,083</td>
<td>791</td>
<td>783</td>
</tr>
<tr>
<td>FAB</td>
<td>983</td>
<td>504</td>
<td>606</td>
</tr>
<tr>
<td>SNB</td>
<td>884</td>
<td>475</td>
<td>577</td>
</tr>
<tr>
<td>Emirates NBD</td>
<td>699</td>
<td>422</td>
<td>468</td>
</tr>
<tr>
<td>Al Rajhi Bank</td>
<td>571</td>
<td>421</td>
<td>467</td>
</tr>
<tr>
<td>ADCB</td>
<td>432</td>
<td>252</td>
<td>256</td>
</tr>
</tbody>
</table>
...and one of the largest banks in the UAE

<table>
<thead>
<tr>
<th>Total Income</th>
<th>Net Profit</th>
<th>Total Loans</th>
<th>Coverage Ratio &amp; NPLs (%)</th>
<th>CET-1 Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AED Mn, Q3 YTD 2021</td>
<td>AED Mn, Q3 YTD 2021</td>
<td>AED Bn, 30-Sep 2021</td>
<td>30-Sep 2021</td>
<td>30-Sep 2021</td>
</tr>
<tr>
<td>Emirates NBD</td>
<td>17,300</td>
<td>9,216</td>
<td>475</td>
<td>127%</td>
</tr>
<tr>
<td>FAB First Abu Dhabi Bank</td>
<td>15,986</td>
<td>7,290</td>
<td>422</td>
<td>97%</td>
</tr>
<tr>
<td>ADCB</td>
<td>8,982</td>
<td>3,800</td>
<td>252</td>
<td>88%</td>
</tr>
<tr>
<td>Dubai Islamic Bank</td>
<td>8,946</td>
<td>3,069</td>
<td>202</td>
<td>72%</td>
</tr>
<tr>
<td>ADIB Commercial Bank of Dubai</td>
<td>4,340</td>
<td>1,602</td>
<td>89</td>
<td>66%</td>
</tr>
<tr>
<td>Commercial Bank of Dubai</td>
<td>2,388</td>
<td>1,051</td>
<td>79</td>
<td>64%</td>
</tr>
</tbody>
</table>

9,216 | 7,290 | 475 | 127% | 16.1% |
7,290 | 422 | 97% | 15.0% |
3,800 | 252 | 88% | 13.8% |
3,069 | 202 | 72% | 13.2% |
1,602 | 89 | 66% | 13.0% |
1,051 | 79 | 64% | 12.8% |
Consistently profitable due to diversified and resilient business model

Operating Revenue ‘10-’20 CAGR: 8%
Net Profit ‘10-’20 CAGR: 11%

Return on Average Tangible Equity Excl. NI gain for 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Revenue (AED Bn)</th>
<th>Net Profit (AED Bn)</th>
<th>Return on Average Tangible Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9.7</td>
<td>2.3</td>
<td>9.1%</td>
</tr>
<tr>
<td>2011</td>
<td>9.9</td>
<td>2.5</td>
<td>9.3%</td>
</tr>
<tr>
<td>2012</td>
<td>10.2</td>
<td>2.6</td>
<td>8.8%</td>
</tr>
<tr>
<td>2013</td>
<td>11.8</td>
<td>3.3</td>
<td>10.5%</td>
</tr>
<tr>
<td>2014</td>
<td>14.4</td>
<td>5.1</td>
<td>15.7%</td>
</tr>
<tr>
<td>2015</td>
<td>15.2</td>
<td>7.1</td>
<td>19.7%</td>
</tr>
<tr>
<td>2016</td>
<td>14.7</td>
<td>7.2</td>
<td>18.0%</td>
</tr>
<tr>
<td>2017</td>
<td>15.4</td>
<td>8.3</td>
<td>18.8%</td>
</tr>
<tr>
<td>2018</td>
<td>17.4</td>
<td>10.0</td>
<td>20.3%</td>
</tr>
<tr>
<td>2019</td>
<td>22.4</td>
<td>14.5</td>
<td>16.5%</td>
</tr>
<tr>
<td>2020</td>
<td>23.2</td>
<td>7.0</td>
<td>9.5%</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>17.3</td>
<td>7.3</td>
<td>13.2%</td>
</tr>
</tbody>
</table>
Emirates NBD delivers strong performance in Q3 2021 on improving economic conditions

Key Highlights

- **Strong performance recovery** trend with Q3 2021 profit AED 2.5bn, and AED 7.3bn YTD, up 29%

- UAE economic activity picking up and improving as Expo 2020 begins

- Continued strong underlying business momentum with record demand for retail financing

- International expansion continues with additional KSA branches, approval for further branches in India and strong results in Turkey

- Diversified balance sheet and capital base remain a core strength of the Group

Key Metrics Q3-21 YTD

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q3-21 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Profit</strong></td>
<td>AED 7.3bn</td>
</tr>
<tr>
<td></td>
<td>+29% y-o-y</td>
</tr>
<tr>
<td><strong>CET 1</strong></td>
<td>16.1%</td>
</tr>
<tr>
<td><strong>NIM</strong></td>
<td>2.51%</td>
</tr>
<tr>
<td></td>
<td>2021 Guidance: 2.45-2.55% †</td>
</tr>
<tr>
<td><strong>LCR</strong></td>
<td>157.2%</td>
</tr>
<tr>
<td><strong>Cost to Income</strong></td>
<td>33.1%</td>
</tr>
<tr>
<td></td>
<td>2021 Guidance: Within 35%</td>
</tr>
<tr>
<td><strong>Loan Growth</strong></td>
<td>-1%</td>
</tr>
<tr>
<td></td>
<td>2021 Guidance: Low-single Digit</td>
</tr>
<tr>
<td><strong>NPL</strong></td>
<td>6.2%</td>
</tr>
<tr>
<td></td>
<td>2021 Guidance: mid-6%</td>
</tr>
<tr>
<td><strong>NPL Cover</strong></td>
<td>126.7%</td>
</tr>
</tbody>
</table>
## Financial results highlights Q3 2021 YTD

### Income Statement (AED bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3-21 YTD</th>
<th>Q3-20 YTD</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>12.6</td>
<td>13.4</td>
<td>(6)%</td>
</tr>
<tr>
<td>Non-funded income</td>
<td>4.7</td>
<td>4.8</td>
<td>(3)%</td>
</tr>
<tr>
<td>Total income</td>
<td>17.3</td>
<td>18.3</td>
<td>(5)%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(5.7)</td>
<td>(5.8)</td>
<td>2%</td>
</tr>
<tr>
<td>Pre-impairment operating profit</td>
<td>11.6</td>
<td>12.5</td>
<td>(7)%</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(3.7)</td>
<td>(6.4)</td>
<td>42%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>7.9</td>
<td>6.1</td>
<td>29%</td>
</tr>
<tr>
<td>Taxation charge and others</td>
<td>(0.6)</td>
<td>(0.5)</td>
<td>(24)%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>7.3</strong></td>
<td><strong>5.6</strong></td>
<td><strong>29%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3-21 YTD</th>
<th>Q3-20 YTD</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost: income ratio (%)</td>
<td>33.1%</td>
<td>31.8%</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>Net interest margin (%)</td>
<td>2.51%</td>
<td>2.73%</td>
<td>(0.22)%</td>
</tr>
</tbody>
</table>

### Balance Sheet (AED bn)

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-21</th>
<th>31-Dec-20</th>
<th>Inc / (Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>699.1</td>
<td>698.1</td>
<td>0%</td>
</tr>
<tr>
<td>Loans</td>
<td>438.3</td>
<td>443.5</td>
<td>(1)%</td>
</tr>
<tr>
<td>Deposits</td>
<td>466.5</td>
<td>464.2</td>
<td>0%</td>
</tr>
<tr>
<td>CET-1 (%)</td>
<td>16.1%</td>
<td>15.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>LCR (%)</td>
<td>157.2%</td>
<td>165.0%</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>NPL ratio (%)</td>
<td>6.2%</td>
<td>6.2%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Key Highlights

- **Strong Q3-21 results a continuation of recovery with net profit up 29% y-o-y**
  - 36% of income from international operations
- Income momentum offsetting impact of low interest rates
  - Improved cost of funding from record CASA balances
  - Improved loan mix with record demand for retail financing
  - Strong transaction volumes offset by lower FX & Derivative income
- Expenses well-controlled with cost to income ratio within guidance
- Cost of risk of 106 bps at low-end of pre-pandemic range
  - Provisions substantially down 42% y-o-y
  - NPL ratio steady at 6.2%
  - Coverage of 126.7%, highest amongst regional peers
- **Strong Retail and DenizBank loan growth in local currency terms**
  - DenizBank loans up 10% in TRY & ENBD up 1%
  - Retail loans up AED 5bn YTD
  - Offset by AED 4bn of deferral repayments and currency translation
- Group maintains strong Capital and Liquidity
  - CET-1 of 16.1%, strongest amongst regional peers
  - LCR of 157.2% reflects healthy liquidity position
Financial results highlights Q3 2021

### Income Statement (AED bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3-21</th>
<th>Q3-20</th>
<th>Better / (Worse)</th>
<th>Q2-21</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>4.4</td>
<td>4.1</td>
<td>7%</td>
<td>4.1</td>
<td>10%</td>
</tr>
<tr>
<td>Non-funded income</td>
<td>1.3</td>
<td>1.5</td>
<td>(13)%</td>
<td>1.3</td>
<td>0%</td>
</tr>
<tr>
<td>Total income</td>
<td>5.8</td>
<td>5.6</td>
<td>2%</td>
<td>5.4</td>
<td>7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2.0)</td>
<td>(1.8)</td>
<td>(8)%</td>
<td>(1.9)</td>
<td>(3)%</td>
</tr>
<tr>
<td>Pre-impairment operating profit</td>
<td>3.8</td>
<td>3.8</td>
<td>(1)%</td>
<td>3.5</td>
<td>9%</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(1.1)</td>
<td>(2.2)</td>
<td>49%</td>
<td>(0.9)</td>
<td>(30)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2.7</td>
<td>1.7</td>
<td>60%</td>
<td>2.6</td>
<td>3%</td>
</tr>
<tr>
<td>Taxation charge and others</td>
<td>(0.2)</td>
<td>(0.1)</td>
<td>(46)%</td>
<td>(0.2)</td>
<td>(16)%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2.5</td>
<td>1.6</td>
<td><strong>61%</strong></td>
<td>2.5</td>
<td>2%</td>
</tr>
<tr>
<td>Cost: income ratio (%)</td>
<td>34.0%</td>
<td>32.0%</td>
<td>(2.0)%</td>
<td>35.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Net interest margin (%)</td>
<td>2.65%</td>
<td>2.48%</td>
<td>0.17%</td>
<td>2.44%</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

### Balance Sheet (AED bn)

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-21</th>
<th>31-Dec-20</th>
<th>Inc / (Dec)</th>
<th>30-Jun-21</th>
<th>Inc / (Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>699.1</td>
<td>698.1</td>
<td>0%</td>
<td>693.8</td>
<td>1%</td>
</tr>
<tr>
<td>Loans</td>
<td>438.3</td>
<td>443.5</td>
<td>(1)%</td>
<td>438.2</td>
<td>0%</td>
</tr>
<tr>
<td>Deposits</td>
<td>466.5</td>
<td>464.2</td>
<td>0%</td>
<td>457.9</td>
<td>2%</td>
</tr>
<tr>
<td>CET-1 (%)</td>
<td>16.1%</td>
<td>15.0%</td>
<td>1.1%</td>
<td>15.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>LCR (%)</td>
<td>157.2%</td>
<td>165.0%</td>
<td>(7.8)%</td>
<td>158.8%</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>NPL ratio (%)</td>
<td>6.2%</td>
<td>6.2%</td>
<td>0%</td>
<td>6.3%</td>
<td>(0.1)%</td>
</tr>
</tbody>
</table>

**Key Highlights**

- **Net profit up 61% y-o-y with significantly lower impairments and up 2% q-o-q on higher income**
- **Total income up 7% q-o-q and 2% y-o-y on improved NIMs**
  - Record CASA balances lower cost of funding
  - Improved loan mix with record demand for retail financing
  - Improved NIMs from DenizBank
- **Expenses well controlled with cost to income ratio within guidance**
  - Higher staff costs due to incentives related to strong retail growth
- **Cost of risk of 91 bps with provisions substantially down 49% y-o-y**
- **Retail loan growth continued in Q3 2021**
- **Group maintains strong Capital and Liquidity**
Net interest income

### Key Highlights

- **Q3-21 NIM substantially improved**
  - Loan yields up on improved loan mix
  - Lower funding cost on CASA growth and efficient deployment of liquidity
  - Higher DenizBank NIMs on lower funding costs
- **YTD NIM down 22 bps y-o-y due to interest rate cuts in 2020**
  - Improved funding cost offset by reduced loan yields
- **NIM guidance revised up to 2.45-2.55%**
  - Higher DenizBank NIMs on lower funding costs

### Net Interest Margin (%)

![Net Interest Margin Graph](image)

### NIM Drivers Q3-21 YTD vs Q3-20 YTD (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3 20 YTD</th>
<th>Loan Yield</th>
<th>Deposit Cost</th>
<th>Treasury &amp; Other</th>
<th>ENBD Ex-Deniz</th>
<th>DenizBank</th>
<th>Q3 21 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 20 YTD</td>
<td>2.30</td>
<td>(0.75)</td>
<td>0.58</td>
<td>(0.01)</td>
<td>2.55</td>
<td>(0.04)</td>
<td>2.51</td>
</tr>
</tbody>
</table>

### NIM Drivers Q3-21 vs Q2-21 (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2 21</th>
<th>Loan Yield</th>
<th>Deposit Cost</th>
<th>Treasury &amp; Other</th>
<th>DenizBank</th>
<th>Q3 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 21</td>
<td>2.44</td>
<td>0.10</td>
<td>0.01</td>
<td>0.04</td>
<td>0.06</td>
<td>2.65</td>
</tr>
</tbody>
</table>
**Loans and deposits trends**

**Gross Loans by Type (AED Bn)**

- **DenizBank:**
  - Q3 20: 476
  - Q4 20: 479
  - Q1 21: 472
  - Q2 21: 475
  - Q3 21: 475

- **Retail:**
  - Q3 20: 83
  - Q4 20: 85
  - Q1 21: 81
  - Q2 21: 79
  - Q3 21: 79

- **Islamic:**
  - Q3 20: 43
  - Q4 20: 44
  - Q1 21: 45
  - Q2 21: 47
  - Q3 21: 49

- **Corporate:**
  - Q3 20: 289
  - Q4 20: 287
  - Q1 21: 284
  - Q2 21: 285
  - Q3 21: 284

**Deposits by Type (AED Bn)**

- **DenizBank:**
  - Q3 20: 458
  - Q4 20: 464
  - Q1 21: 459
  - Q2 21: 458
  - Q3 21: 467

- **Other:**
  - Q3 20: 87
  - Q4 20: 85
  - Q1 21: 80
  - Q2 21: 79
  - Q3 21: 78

- **Time:**
  - Q3 20: 160
  - Q4 20: 157
  - Q1 21: 139
  - Q2 21: 130
  - Q3 21: 134

- **CASA:**
  - Q3 20: 204
  - Q4 20: 216
  - Q1 21: 232
  - Q2 21: 241
  - Q3 21: 246

**Key Highlights**

- Gross loans flat in Q3 on significant demand for retail financing
  - Another record quarter for personal loans and credit cards
  - Corporate loans down after AED 4bn of deferral support repayments in 2021
  - DenizBank’s gross loans up 10% during the year in TRY

- Deposit mix improved in 2021 with AED 30bn increase in CASA
  - CASA represents 58% of total Group deposits
  - DenizBank deposits up 10% in TRY
  - Fixed deposits up AED 4bn in Q3-21 as Group maintains access to all sources

- Continued diversification of loan profile at a sector and geographic level

**Gross Loans by Sector (%)**

- Sovereign: 33%
- Personal: 21%
- Real estate: 11%
- Trade: 6%
- Trans & Services: 6%
- Construction & Hotels: 6%
- FI & Mgmt Cos: 7%
- Manuf.: 4%
- Other: 4%
- Agric.: 2%

**Gross Loans by Geography (%)**

- UAE: 76%
- International: 21%
- GCC: 3%
### Non-funded income

<table>
<thead>
<tr>
<th>Non-funded income (AED mn)</th>
<th>Q3-21</th>
<th>Q3-20</th>
<th>Better / (Worse)</th>
<th>Q2-21</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee and Commission income</td>
<td>1,565</td>
<td>1,405</td>
<td>11%</td>
<td>1,605</td>
<td>(2)%</td>
</tr>
<tr>
<td>Fee and Commission expense</td>
<td>(654)</td>
<td>(450)</td>
<td>(45)%</td>
<td>(583)</td>
<td>(12)%</td>
</tr>
<tr>
<td>Net Fee and Commission Income</td>
<td>911</td>
<td>955</td>
<td>(5)%</td>
<td>1,022</td>
<td>(11)%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>379</td>
<td>530</td>
<td>(28)%</td>
<td>239</td>
<td>59%</td>
</tr>
<tr>
<td>Gain / loss on trading securities</td>
<td>23</td>
<td>25</td>
<td>(9)%</td>
<td>55</td>
<td>(58)%</td>
</tr>
<tr>
<td><strong>Total Non-funded income</strong></td>
<td>1,313</td>
<td>1,511</td>
<td>(13)%</td>
<td>1,316</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### Key Highlights
- Q3-21 fee and commission income up 11% y-o-y
  - Higher transaction volumes due to increased activity
  - Improved brokerage and asset management fee
- FX and derivative income up q-o-q, declined y-o-y
  - Hedging and swaps fluctuation relating to DenizBank
- Investment securities income up due to gain on sale of securities
Operating expenses

**Cost to Income Ratio (%)**

- Q3-21 expenses up 8% y-o-y and 3% q-o-q
  - Higher staff cost on incentives related to strong retail growth
  - Operating expenses up as business recovers
  - Continued investment in digital platform
- Cost to income ratio supported by positive income momentum
  - Q3-21 CI ratio improved to 34.0% due to higher income
  - YTD CI ratio will finish the year within 35% guidance

**Key Highlights**

- **Operating expenses trends (AED mn)**

- **Operating expenses composition (%)**

- **Breakdown as at Q3-21 YTD**

- **Highlights**

- **Income**

- **Risk**

- **Capital**

- **Liquidity**

- **Macro**

- **Divisional**
Credit quality

**Key Highlights**

- NPL ratio improved by 0.1% to 6.2% in Q3-21 due to recoveries and write-offs
- Coverage ratio strengthened 9.4% to 126.7% during 2021
  - S1 and S2 coverage broadly stable despite stage migrations in 2021
  - S3 coverage up at 90.7% on improvement in NPLs
- 106 bps cost of risk at low end of pre-pandemic range from 176 bps in 2020
- The Bank has supported 127,813 customers with AED 10.7 billion of deferrals
  - AED 8.0 bn has been repaid, resulting in net support of AED 2.6 bn as at Q3-21
  - Repayments demonstrate improving business sentiment

---

**Impaired loans and allowances**

- Q3 20: NPL Ratio 6.0%, Impaired Loans 28.4 Bn
- Q4 20: NPL Ratio 6.2%, Impaired Loans 29.8 Bn
- Q1 21: NPL Ratio 6.1%, Impaired Loans 28.9 Bn
- Q2 21: NPL Ratio 6.3%, Impaired Loans 29.7 Bn
- Q3 21: NPL Ratio 6.2%, Impaired Loans 29.2 Bn

**Total Gross Loans**

- Q3-21 AED 475bn
  - Stage 1: 87% (24.7bn)
  - Stage 2: 7% (5.2bn)
  - Stage 3: 6% (3.8bn)

**Deferral Support and Repayments (AED bn)**

- Q2 20: Repayments 8.3bn, Remaining Support 6.6bn
- Q3 20: Repayments 8.5bn, Remaining Support 6.6bn
- Q4 20: Repayments 9.2bn, Remaining Support 5.2bn
- Q1 21: Repayments 10.3bn, Remaining Support 4.8bn
- Q2 21: Repayments 10.7bn, Remaining Support 3.8bn
- Q3 21: Repayments 10.7bn, Remaining Support 2.6bn

---

*Includes purchase originated credit impaired loans of AED 1.8bn (Dec-20: AED 2.1bn) acquired at fair value / **Stage 3 coverage adjusted for POCI acquired at FV
Capital adequacy

Key Highlights

- CET-1 ratio improved 1.1% during 2021
  - AED 7.3bn of retained earnings
  - 1% increase in RWAs
- Tier 1 ratio and CAR also strengthened considerably in 2021
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
  - TESS providing further 3% temporary relief until end-2021
- CET-1 lower by 0.6% at 15.5% excluding ECL add-back

Capital Ratios %

<table>
<thead>
<tr>
<th></th>
<th>T2%</th>
<th>AT1%</th>
<th>CET1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 20</td>
<td>Q4 20</td>
<td>Q1 21</td>
</tr>
<tr>
<td>Capital</td>
<td>19.2%</td>
<td>19.0%</td>
<td>18.7%</td>
</tr>
<tr>
<td>T1%</td>
<td>1.1%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>T2%</td>
<td>1.1%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>AT1%</td>
<td>2.4%</td>
<td>2.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>CET1%</td>
<td>15.6%</td>
<td>15.0%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

Risk Weighted Assets (AED billion)

<table>
<thead>
<tr>
<th></th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>DenizBank</td>
<td>437.2</td>
<td>446.5</td>
<td>444.3</td>
<td>453.3</td>
<td>451.1</td>
</tr>
<tr>
<td>Operational Risk</td>
<td>116.9</td>
<td>127.0</td>
<td>122.4</td>
<td>121.7</td>
<td>120.4</td>
</tr>
<tr>
<td>Market Risk</td>
<td>13.1</td>
<td>30.7</td>
<td>12.3</td>
<td>12.9</td>
<td>11.0</td>
</tr>
<tr>
<td>Credit Risk</td>
<td>276.5</td>
<td>275.9</td>
<td>280.7</td>
<td>287.4</td>
<td>288.3</td>
</tr>
</tbody>
</table>

Capital (AED billion)

<table>
<thead>
<tr>
<th></th>
<th>CET1 31-Dec-20</th>
<th>Profit</th>
<th>Interest on AT1</th>
<th>ECL add-back</th>
<th>Other</th>
<th>CET1 30-Sep-21</th>
<th>T1</th>
<th>T2</th>
<th>Capital 30-Sep-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>67.1</td>
<td>7.3</td>
<td>(0.5)</td>
<td>0.8</td>
<td>(2.1)</td>
<td>72.6</td>
<td>9.1</td>
<td></td>
<td>86.7</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>T1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T2</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Capital</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- Income
- Expenses
- Risk
- Capital
- Liquidity
- Macro
- Divisional
Key Highlights

• LCR of 157.2% and ADR of 94.0% demonstrate healthy liquidity

• Liquid assets* of AED 71.8 billion cover 12% of total liabilities; 15% of deposits

• AED 21.9bn issuance during the year, taking advantage of historically low cost of term funding

• Debt maturity profile comfortably within Group’s capabilities

---

*Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities
UAE economy rebounding with 4.6% growth expected in 2022

Key Highlights

- Positive UAE economic outlook with Expo 2020 and easing of travel restrictions expected to support recovery in tourism and hospitality.
- ENBD Research expects non-oil economy to grow by 3.5% this year.
- Residential real estate prices in UAE continued to rebound in Q3-21 with increased demand from both international and local buyers, improved investor and consumer sentiment and a rebound in oil prices.
- With 87% of the population fully vaccinated the UAE continues to be a safe and attractive destination for residents and visitors.

Source: UAE Central Bank, Bloomberg, UAE Ministry of Health, BIS
Dubai: Property and tourism sectors continue to recover

Data for Q1-21 shows Dubai’s economy grew strongly:

- Wholesale & retail trade growing 2.8% y/y in Q1 21, Financial services up 3.5% y/y, manufacturing up 3.2% y/y and real estate expanding 2.4% y/y.
- Visitor numbers reached 3.2 million in the first nine months of 2021.
- Hotel occupancy stood at 60% in Jan-Sep, compared with 44% in 2020.
- The supply of rooms exceeds pre-covid levels as restrictions on capacity lifted. RevPAR up 48% from 2020 levels on strong demand.

Source: STR Global, Bloomberg, DTCM, Dubai Statistics
## Operating Segment Metrics Q3-21 YTD Increase / (Decrease)*

### Retail Banking and Wealth Management
- **Income (mn)**: 5,989  2%
- **Expenses (mn)**: 1,614  8%
- **Loans (bn)**: 51.8  12%
- **Deposits (bn)**: 176.4  7%

### Corporate and Institutional Banking
- **Income (mn)**: 4,329  -5%
- **Expenses (mn)**: 413  -7%
- **Loans (bn)**: 270.5  -2%
- **Deposits (bn)**: 161.3  -3%

### Emirates Islamic
- **Income (mn)**: 1,798  14%
- **Expenses (mn)**: 808  1%
- **Loans (bn)**: 42.4  4%
- **Deposits (bn)**: 48.9  4%

### Global Markets and Treasury
- **Income (mn)**: (58)  61%
- **Expenses (mn)**: 117  -9%
- **Assets (bn)**: 128.7  4%
- **Liabilities (bn)**: 23.5  -25%

### DenizBank
- **Income (mn)**: 4,900  -17%
- **Expenses (mn)**: 1,678  -2%
- **Loans (bn)**: 73.9  -9%
- **Deposits (bn)**: 78.2  -8%

---

### Key Highlights

**Retail Banking and Wealth Management**
- Record acquisition leading to significant growth in retail financing
- Strong business momentum as low-cost CASA and fee income continue to grow
- Balance sheet growth providing resilience against low int. rate impact on segment
- 98% of transactions through the leading digital platform
- Expo 2020 branch opened showcasing a ‘Future Banking Space’

**Corporate and Institutional Banking**
- Falling interest rate impact partly off-set by growth in non-funded income
- Good credit quality loan origination substantially covered contractual repayments
- Significant CASA growth helped efficiently manage liquidity cost
- EmCap successfully continues to lead ESG transactions in the region

**Emirates Islamic**
- Profit grew on higher non-funded income and lower impairment allowances
- ADR healthy at 87%; CASA represent 76% of total deposits
- Launch of Mastercard World Credit Card and Branch at Expo 2020 Dubai

**Global Markets and Treasury**
- Issued $2.2bn of PPs with maturities up to 20 years and a $750m 5-yr public issue
- Issued $750m of AT1 notes and helped the Group issue a $1.75bn 3-year ESG-linked syndicated loan
- Successfully issued Group’s first Alternative Reference Rate Note, demonstrating readiness for global transition to new indices

**DenizBank**
- Net profit up 23% on higher NIMs contribution and lower impairments in 2021
- Cost of risk for Q3-21 YTD improved to 203 bps comparable to 408 bps in 2020
- Income down on lower non-funded income and FX translation
- Loan and deposits up 10% in local currency terms during the year
DenizBank business overview

**Key Highlights**

- DenizBank contributed total income of AED 4,900m and net profit of AED 1,518m to the Group for the year.
- DenizBank contributed total income of AED 1,587m and net profit of AED 482m to the Group for Q3-21.
- Net interest income up q-o-q on lower funding costs. Non-funded income declined y-o-y due to lower MTM gains.
- Q3-21 net cost of risk of 194 bps compared to 456 bps in Q3-20.
- Total assets of AED 125bn, AED 74bn net loans and AED 78bn deposits at end Q3-21.
- DenizBank is the fifth largest private bank in Turkey with wide presence through a network of 718 branches servicing around 15m customers through 14,000+ employees.

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### Income Statement (AED Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q3-21</th>
<th>Q3-20</th>
<th>Better / (Worse)</th>
<th>Q2-21</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>1,418</td>
<td>1,386</td>
<td>2%</td>
<td>1,250</td>
<td>13%</td>
</tr>
<tr>
<td>Non-funded income</td>
<td>169</td>
<td>530</td>
<td>(68)%</td>
<td>25</td>
<td>588%</td>
</tr>
<tr>
<td>Total income</td>
<td>1,587</td>
<td>1,916</td>
<td>(17)%</td>
<td>1,275</td>
<td>24%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(543)</td>
<td>(523)</td>
<td>(4)%</td>
<td>(577)</td>
<td>6%</td>
</tr>
<tr>
<td>Pre-impairment operating profit</td>
<td>1,044</td>
<td>1,393</td>
<td>(25)%</td>
<td>698</td>
<td>50%</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(403)</td>
<td>(991)</td>
<td>59%</td>
<td>(225)</td>
<td>(79)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>641</td>
<td>402</td>
<td>59%</td>
<td>473</td>
<td>35%</td>
</tr>
<tr>
<td>Taxation charge</td>
<td>(159)</td>
<td>(92)</td>
<td>(73)%</td>
<td>(78)</td>
<td>(103)%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>482</td>
<td>310</td>
<td>55%</td>
<td>394</td>
<td>22%</td>
</tr>
<tr>
<td>Cost: income ratio</td>
<td>34.2%</td>
<td>27.3%</td>
<td>(6.9)%</td>
<td>45.2%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>4.58%</td>
<td>4.28%</td>
<td>0.30%</td>
<td>4.12%</td>
<td>0.46%</td>
</tr>
</tbody>
</table>

---

### Balance Sheet Metrics (AED bn)

- **Q4-20**
  - Assets: 131.0
  - Net Loans: 81.3
  - Deposits: 84.9

- **Q3-21**
  - Assets: 125.1
  - Net Loans: 73.9
  - Deposits: 78.2

---

### NPL and AD Ratio (As per local reporting guidelines)

- **Q4-20**
  - NPL Ratio (Unadjusted): 7.0
  - AD Ratio (Unadjusted): 91.2

- **Q3-21**
  - NPL Ratio (Unadjusted): 6.8
  - AD Ratio (Unadjusted): 92.8

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

Investor Relations

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