Results Presentation
Q3 2021

20 October 2021
Important Information

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Rounding
Rounding differences may appear throughout the presentation.
**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>2021 Guidance</th>
<th>2021 Guidance</th>
<th>2021 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>AED 7.3bn</strong></td>
<td><strong>CET 1</strong></td>
<td><strong>NIM</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+29% y-o-y</strong></td>
<td><strong>16.1%</strong></td>
<td><strong>2.51%</strong></td>
</tr>
<tr>
<td><strong>Loan Growth</strong></td>
<td><strong>-1%</strong></td>
<td><strong>2021 Guidance: Low-single Digit</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NPL</strong></td>
<td><strong>6.2%</strong></td>
<td><strong>2021 Guidance: mid-6%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NPL Cover</strong></td>
<td><strong>126.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost to Income</strong></td>
<td><strong>33.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LCR</strong></td>
<td><strong>157.2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NIM</strong></td>
<td><strong>2.51%</strong></td>
<td></td>
<td></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>
<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
**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
Funding and liquidity

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
**Loans and deposits trends**

### 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 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: 62, Q4 20: 62, 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

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* Gross Islamic Financing Net of Deferred Income

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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

*Includes purchase originated credit impaired loans of AED 1.18bn (Dec-20: AED 2.1bn) acquired at fair value / **Stage 3 coverage adjusted for POCI acquired at FV.
**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 20  | Q4 20  | Q1 21  | Q2 21  | Q3 21  
---|---|---|---|---|---
31.8  | 33.8  | 30.3  | 32.6  | 33.1  
32.0  | 34.0  | 35.3  | 34.0  | 35.3  

Key Highlights

- 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

Operating expenses trends (AED mn)

Key Highlights

- 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

Operating expenses composition (%)
Capital adequacy

**Capital (AED billion)**

- CET1: 67.1 (31-Dec-20) to 86.7 (30-Sep-21)
- Profit: 7.3
- Interest on AT1: (0.5)
- ECL add-back: 0.8
- Other: (2.1)
- CET1: 72.6
- T1: 9.1
- T2: 5.0
- Capital: 121.7

**Risk Weighted Assets (AED billion)**

- DenizBank: 437.2
- Operational Risk: 116.9
- Market Risk: 13.1
- Credit Risk: 276.5
- Q3 20: 437.2
- Q4 20: 446.5
- Q1 21: 444.3
- Q2 21: 453.3
- Q3 21: 451.1

**Capital Ratios %**

- CET1: 15.6
- AT1: 11.0
- T2: 19.1
- Q3 20: 15.6
- Q4 20: 15.0
- Q1 21: 15.6
- Q2 21: 15.6
- Q3 21: 16.1

**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
### Divisional performance

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>Metrics</th>
<th>Q3-21 YTD</th>
<th>Increase / (Decrease)*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail Banking and Wealth Management</strong></td>
<td>Income (mn)</td>
<td>5,989</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>Expenses (mn)</td>
<td>1,614</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>Loans (bn)</td>
<td>51.8</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>Deposits (bn)</td>
<td>176.4</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Corporate and Institutional Banking</strong></td>
<td>Income (mn)</td>
<td>4,329</td>
<td>-5%</td>
</tr>
<tr>
<td></td>
<td>Expenses (mn)</td>
<td>413</td>
<td>-7%</td>
</tr>
<tr>
<td></td>
<td>Loans (bn)</td>
<td>270.5</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td>Deposits (bn)</td>
<td>161.3</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Emirates Islamic</strong></td>
<td>Income (mn)</td>
<td>1,798</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>Expenses (mn)</td>
<td>808</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>Loans (bn)</td>
<td>42.4</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Deposits (bn)</td>
<td>48.9</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Global Markets and Treasury</strong></td>
<td>Income (mn)</td>
<td>(58)</td>
<td>61%</td>
</tr>
<tr>
<td></td>
<td>Expenses (mn)</td>
<td>117</td>
<td>-9%</td>
</tr>
<tr>
<td></td>
<td>Assets (bn)</td>
<td>128.7</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Liabilities (bn)</td>
<td>23.5</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>DenizBank</strong></td>
<td>Income (mn)</td>
<td>4,900</td>
<td>-17%</td>
</tr>
<tr>
<td></td>
<td>Expenses (mn)</td>
<td>1,678</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td>Loans (bn)</td>
<td>73.9</td>
<td>-9%</td>
</tr>
<tr>
<td></td>
<td>Deposits (bn)</td>
<td>78.2</td>
<td>-8%</td>
</tr>
</tbody>
</table>

*Income statement comparison vs Q3-20 YTD; Balance Sheet comparison vs Q4-20

### 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.

### 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)

- **Assets**: Q4-20 = 131.0, Q3-21 = 81.3; Increase in Q3-21 by 7.0 bps compared to Q4-20
- **Net Loans**: Q4-20 = 84.9, Q3-21 = 78.2; Decrease in Q3-21 by 6.8 bps compared to Q4-20
- **Deposits**: Q4-20 = 125.1, Q3-21 = 73.9; Decrease in Q3-21 by 0.46% compared to Q4-20

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

- **NPL Ratio (Unadjusted)**: Q4-20 = 7.0, Q3-21 = 6.8; Decrease in Q3-21 by 0.2 bps compared to Q4-20
- **AD Ratio (Unadjusted)**: Q4-20 = 91.2, Q3-21 = 92.8; Increase in Q3-21 by 1.6 bps compared to Q4-20

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