



60 years together

Results Presentation | FY 2023

25 January 2024

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 into 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.

The information contained here in has been prepared by Emirates NBD. Some of the information relied on by Emirates NBD is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

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.

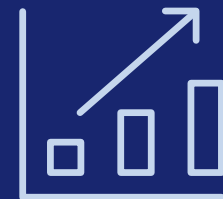
Rounding

Rounding differences may appear throughout the presentation.

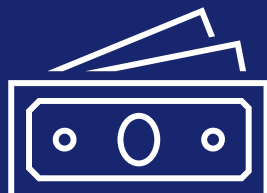
Executive Summary FY 23 Results



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



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



100% increase in proposed dividend to 120 fils



Record retail financing and AED 70 billion of new corporate lending



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

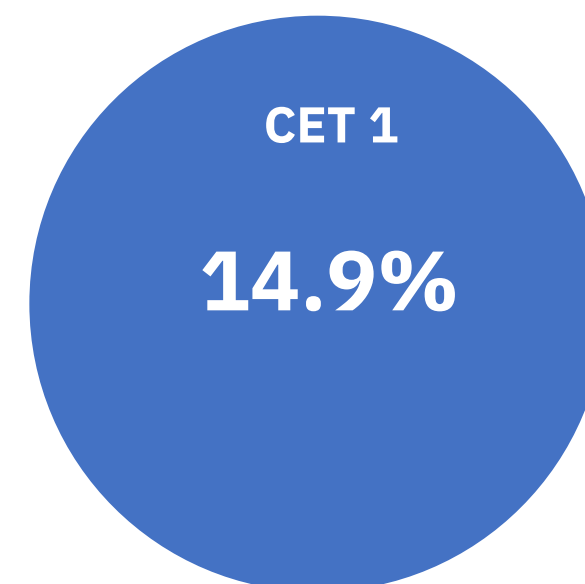
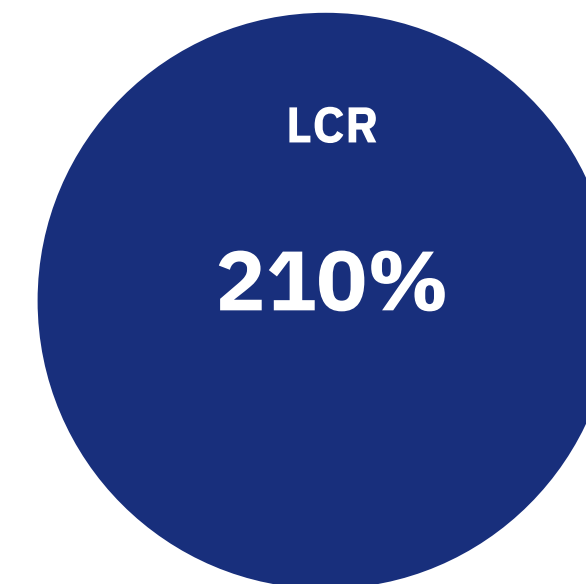
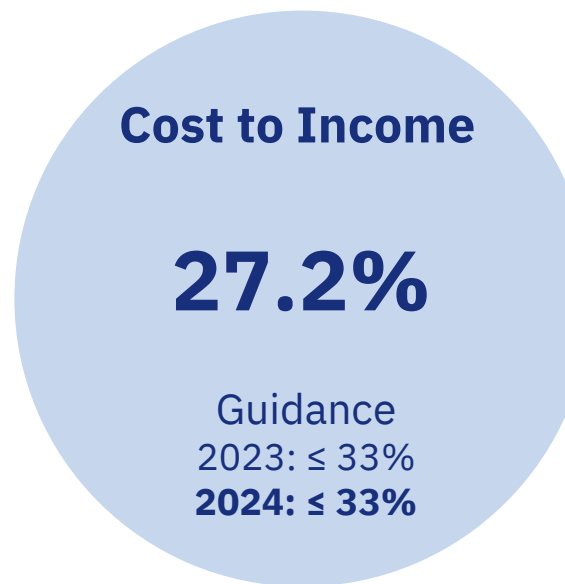
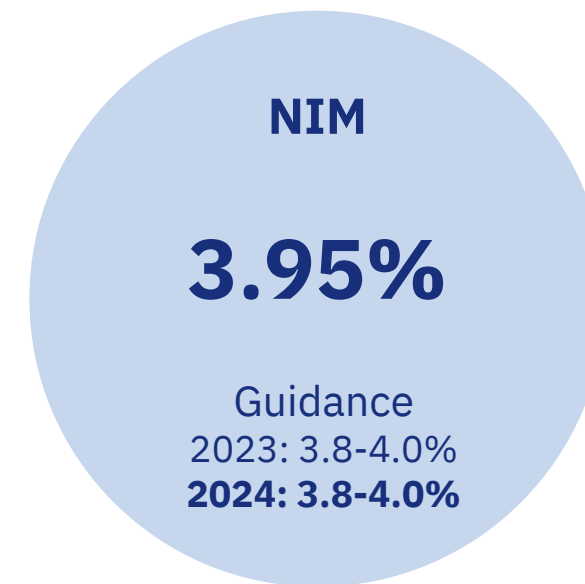
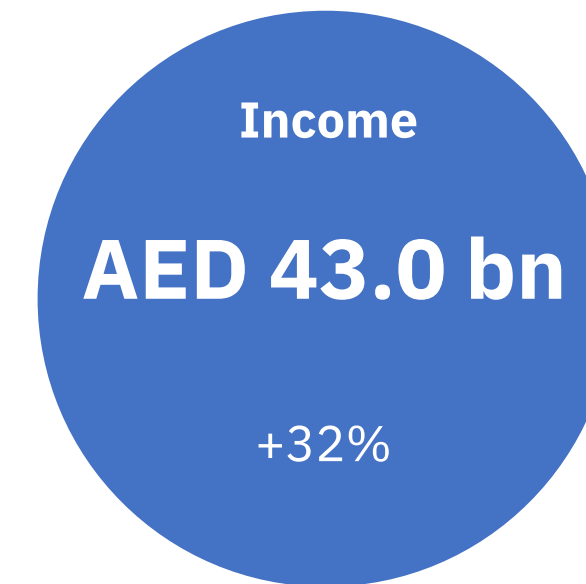
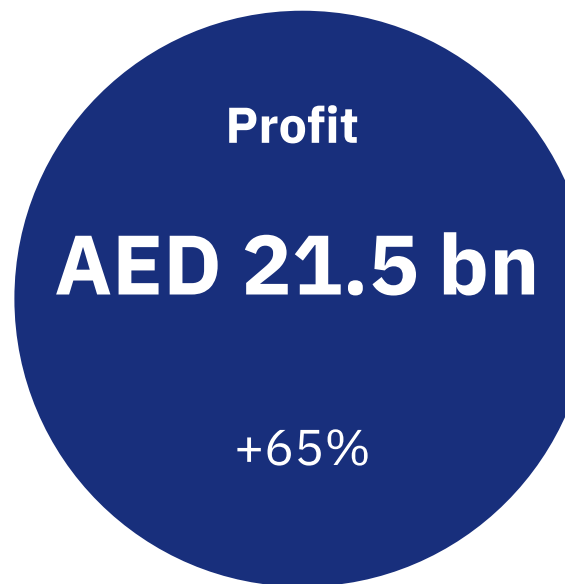


Solid balance sheet with healthy capital, liquidity and credit quality and strong profit reflecting core strengths of the Group



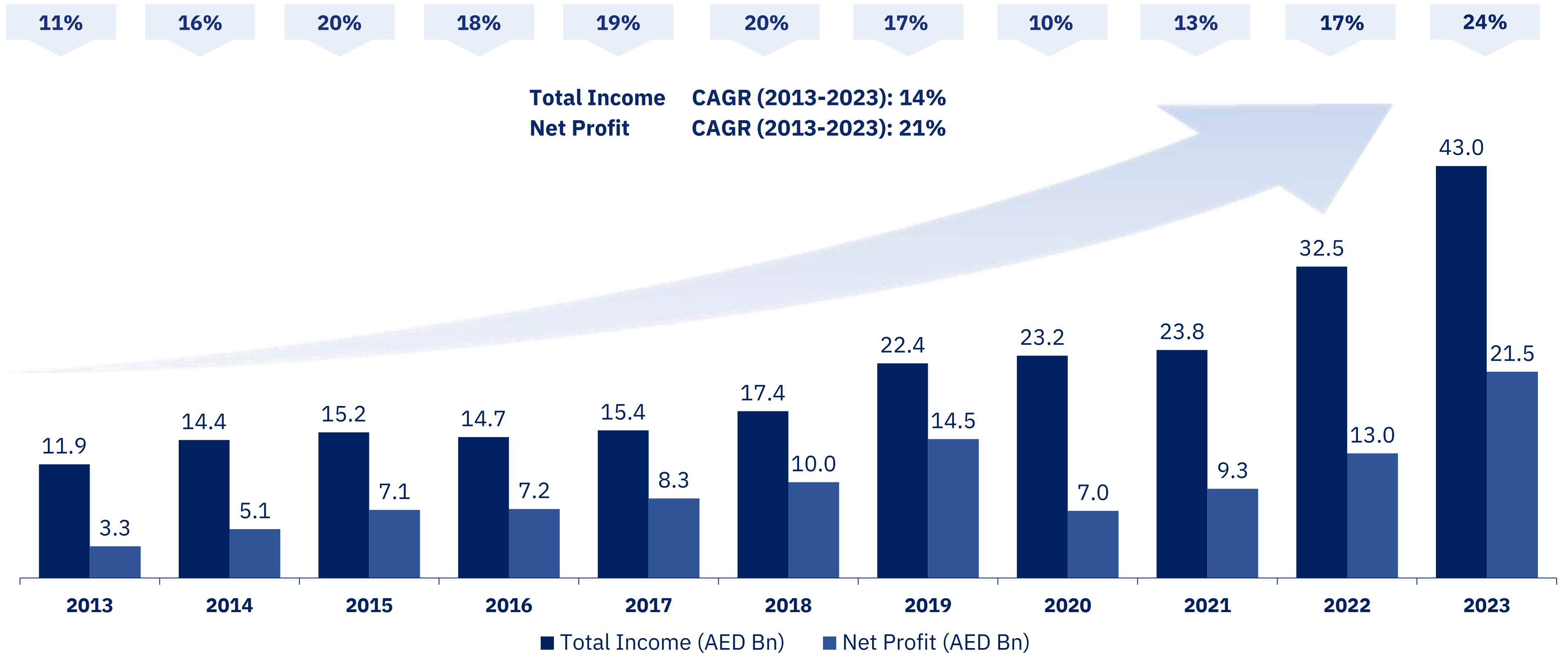
Delivering innovative ESG transitioning solutions to customers and issued largest ever green bond from a regional bank

Key Metrics and Guidance



Consistently strong returns on equity

Return on Average Tangible Equity (excluding 2019 NI gain)



* 2019 includes gain on disposal of NI AED 4.4 bn

Where we stand ...



Transformed from a local bank to a regional powerhouse **operating 850 branches** across 13 countries



ENBD X

Leading **Digital Banking** App



100% **Cloud** Native



Solid Balance Sheet



ESG Solutions Provider



39% of income from **International**



Credit Rating **Upgrades**



Six Strategic Pillars

Deliver an excellent customer experience

Drive core business

Focus on future potential

Drive international diversification

Build market leading infrastructure

Develop a dynamic organisation

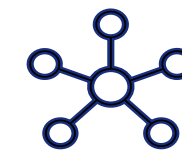
Where we are heading ...



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



Develop **competitive niches** throughout our international network



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



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



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



Developing the **next generation** of Emirati leadership

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

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

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

Key Highlights

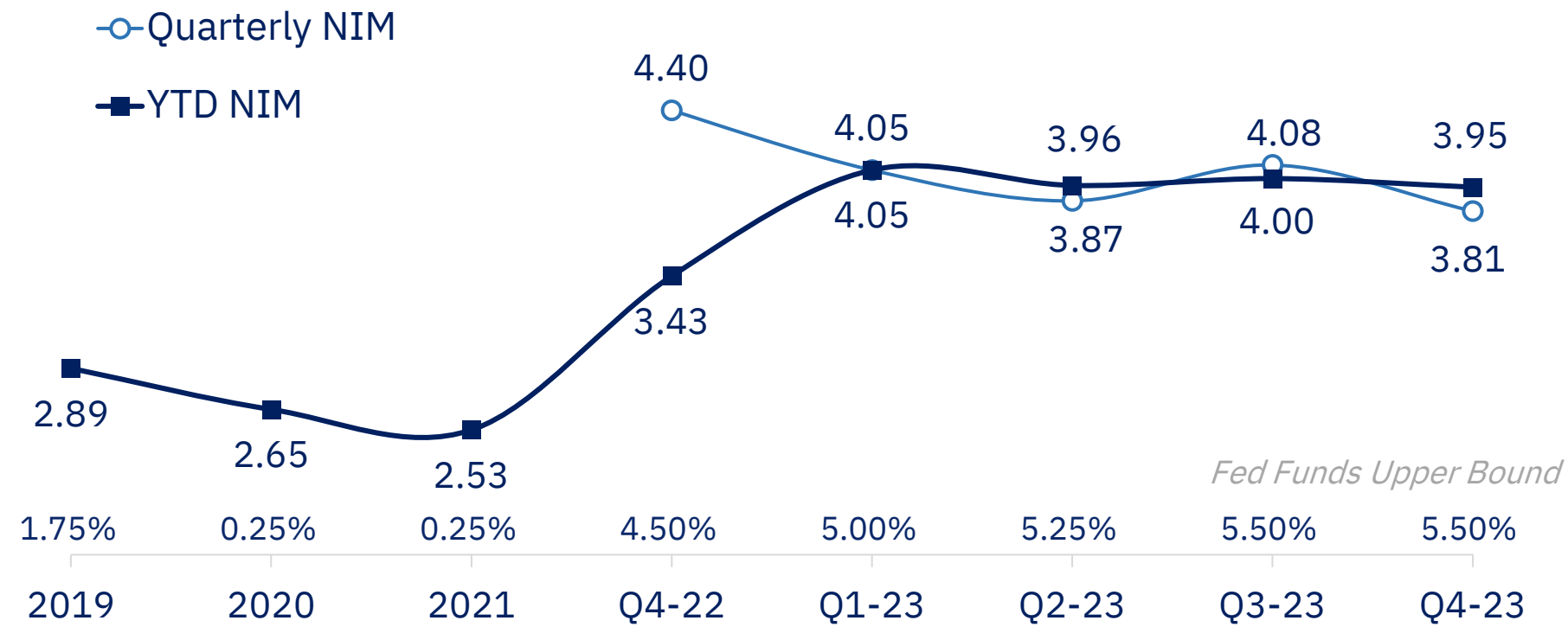
- Group **profit up 65%** on strong diversified income growth and healthy recoveries
 - ENBD income higher from asset growth, improving loan portfolio and stable funding mix, increased margins and higher transaction volumes
 - DenizBank income higher from loan growth, hedges & swaps and increased customer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

Balance Sheet	31-Dec-23	31-Dec-22	%Δ YoY
Total Assets	863	742	16%
Total Gross Loans	481	456	5%
Deposits	585	503	16%
CET-1	14.9	15.4%	(0.5)%
LCR	210%	182%	27%
NPL ratio	4.6%	6.0%	(1.4)%

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

NIMs: optimising low cost of funds

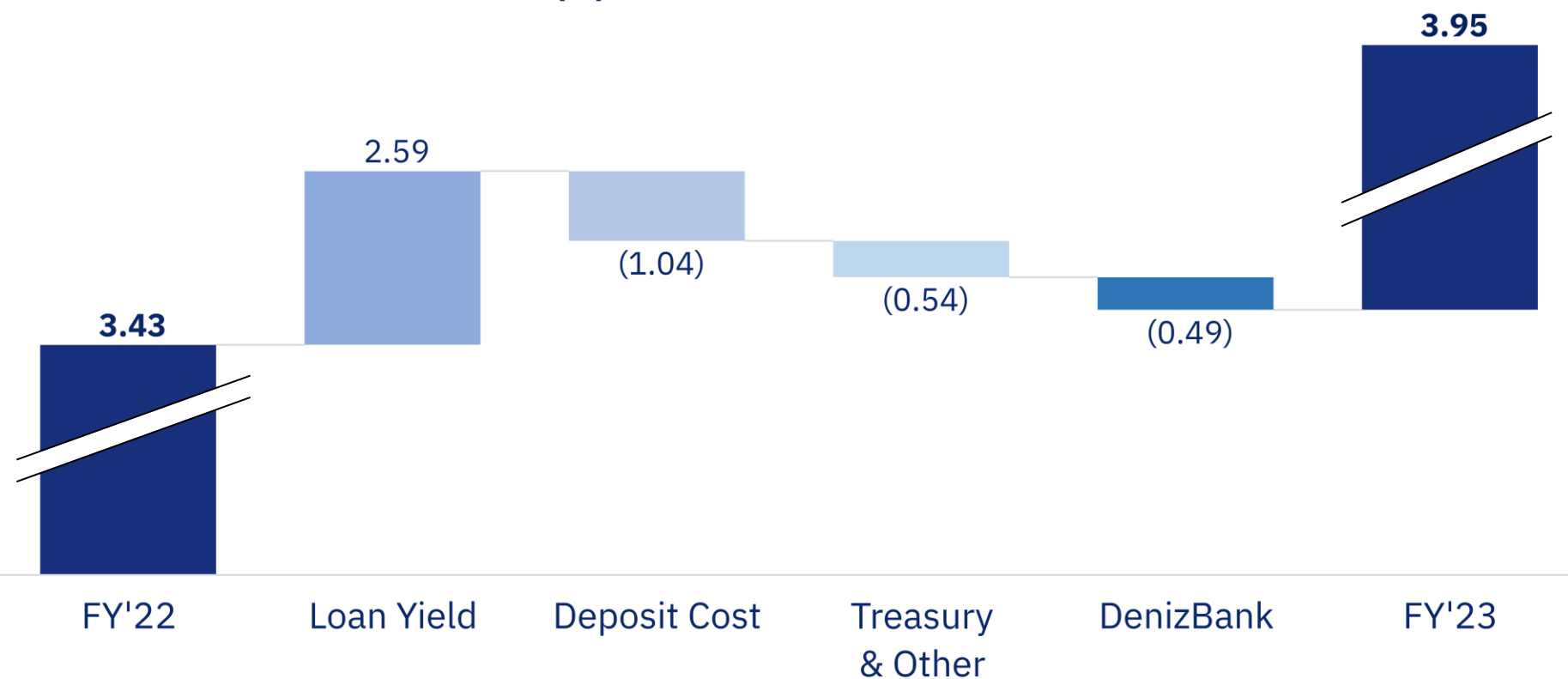
Net Interest Margin (%)



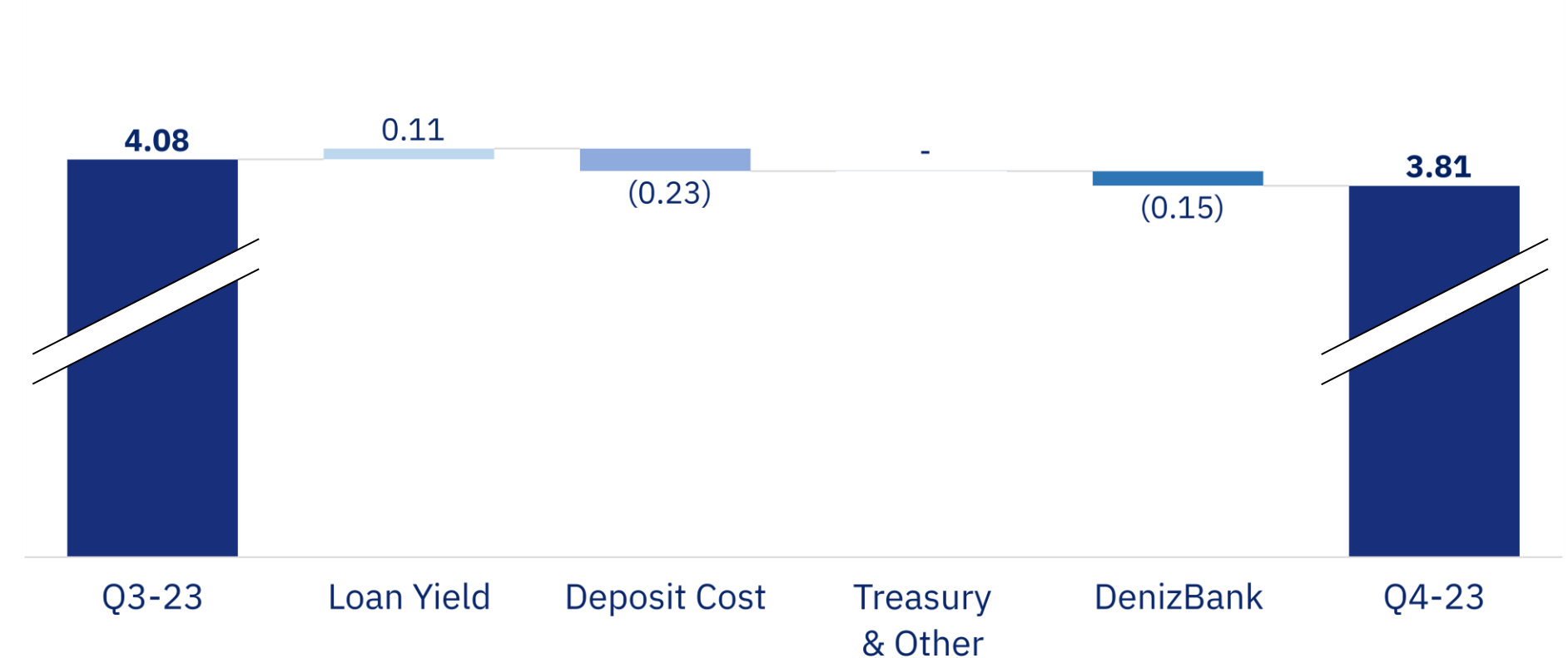
Key Highlights

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

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



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



Strong client flows driving non-funded income growth

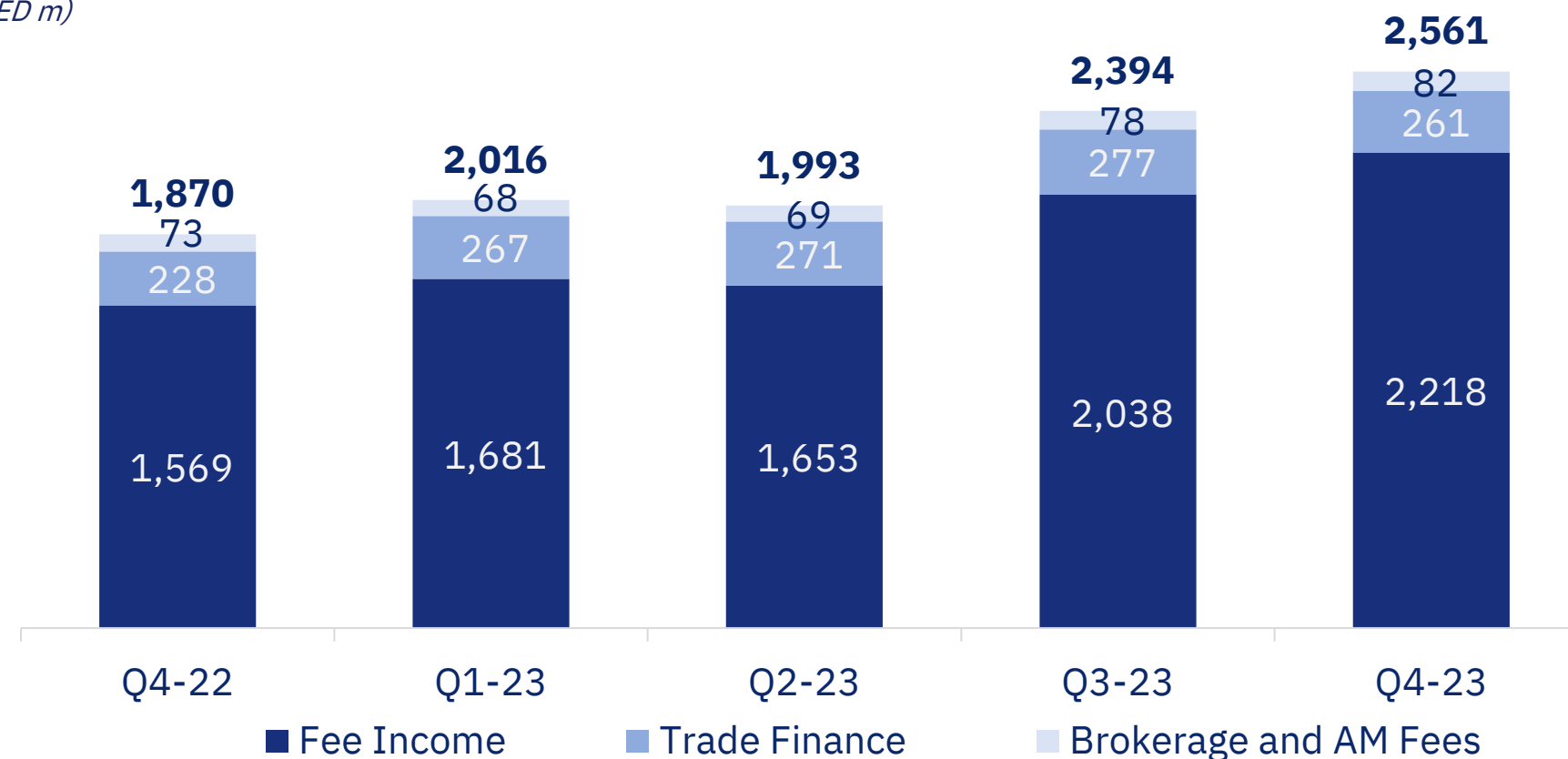
Non-funded income	FY'23	FY'22	%Δ YoY	Q4-23	%Δ QoQ
<i>(All figures are in AED m)</i>					
Fee and Commission income	8,959	7,004	28%	2,561	37%
Fee and Commission expense	(4,086)	(2,923)	40%	(1,200)	41%
Net Fee and Commission Income	4,873	4,081	19%	1,361	33%
Other operating income	7,595	5,152	47%	986	(5)%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

Key Highlights

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

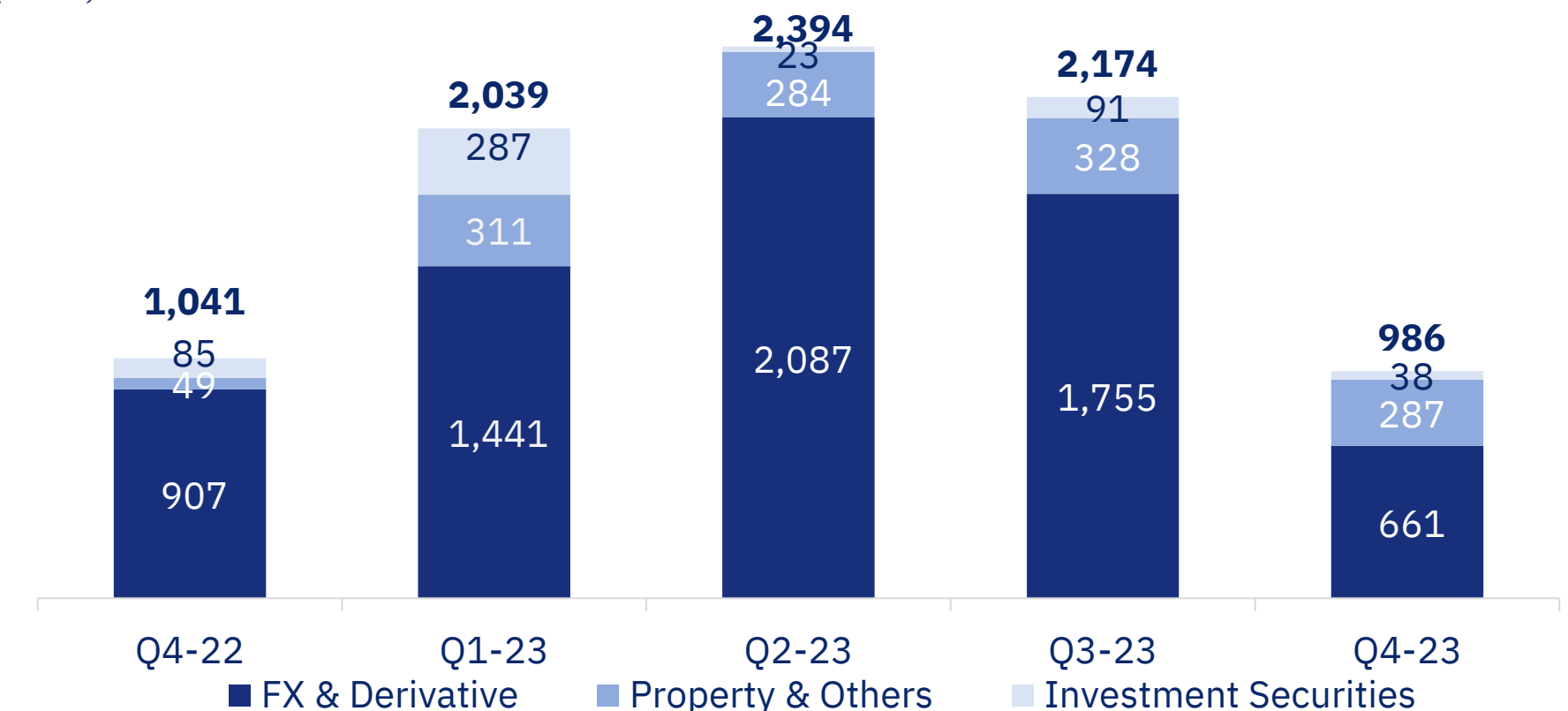
Fee and Commission Income

(AED m)



Other Operating Income

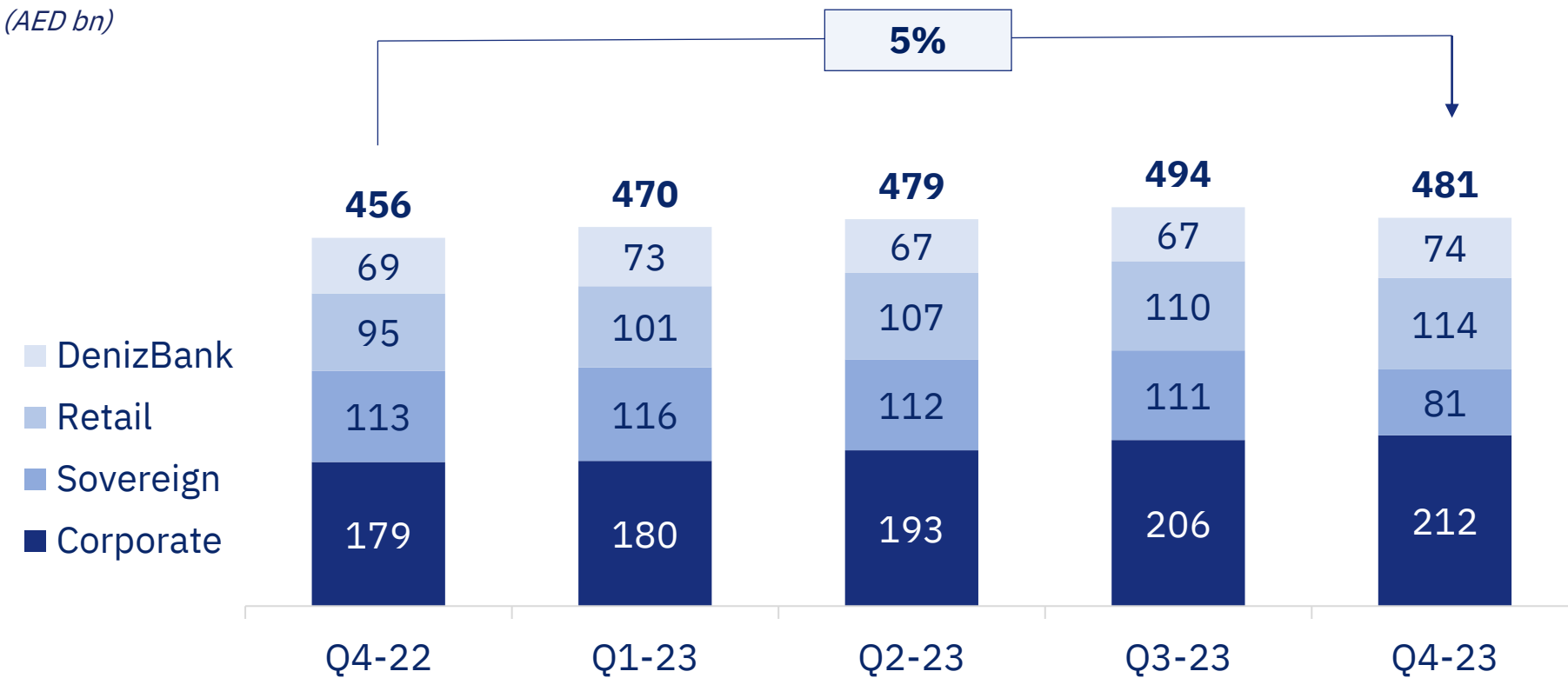
(AED m)



Business loan and deposit growth momentum continues

Gross Loans by Type

(AED bn)

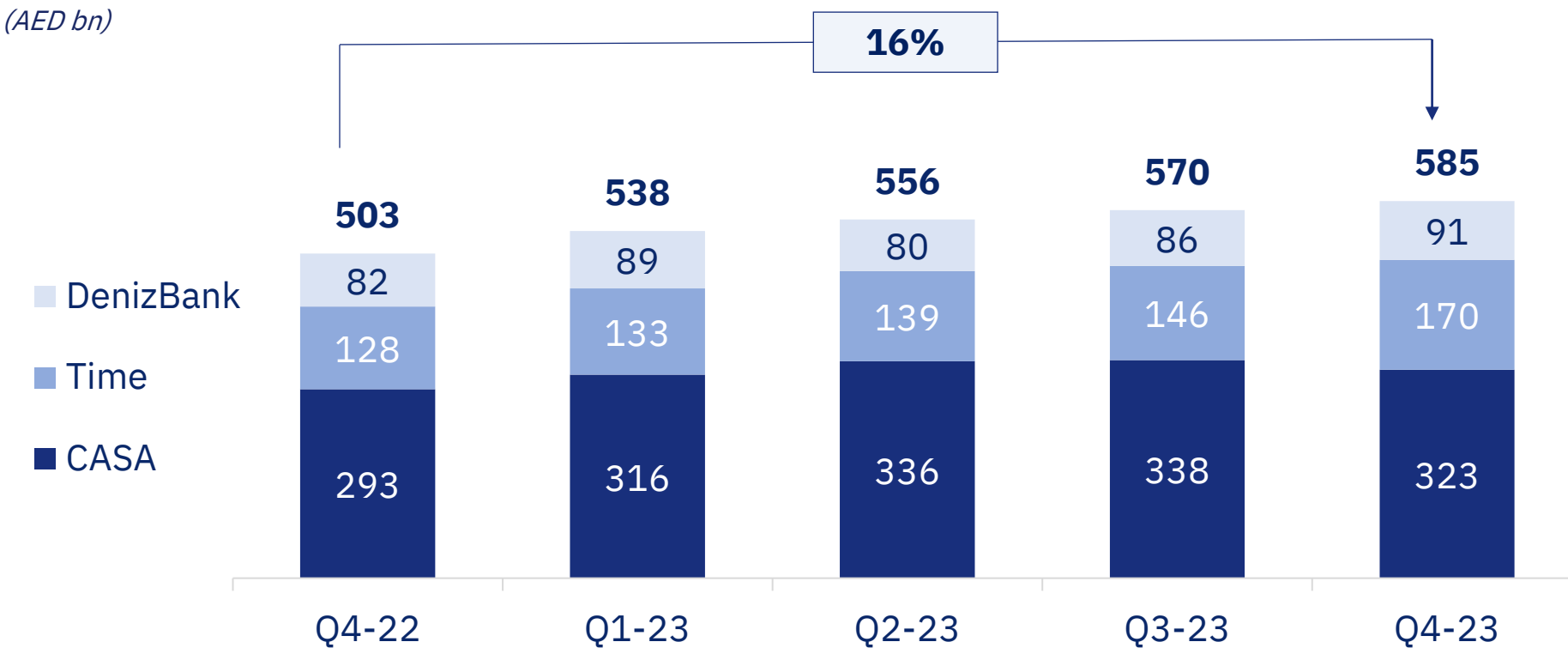


Key Highlights

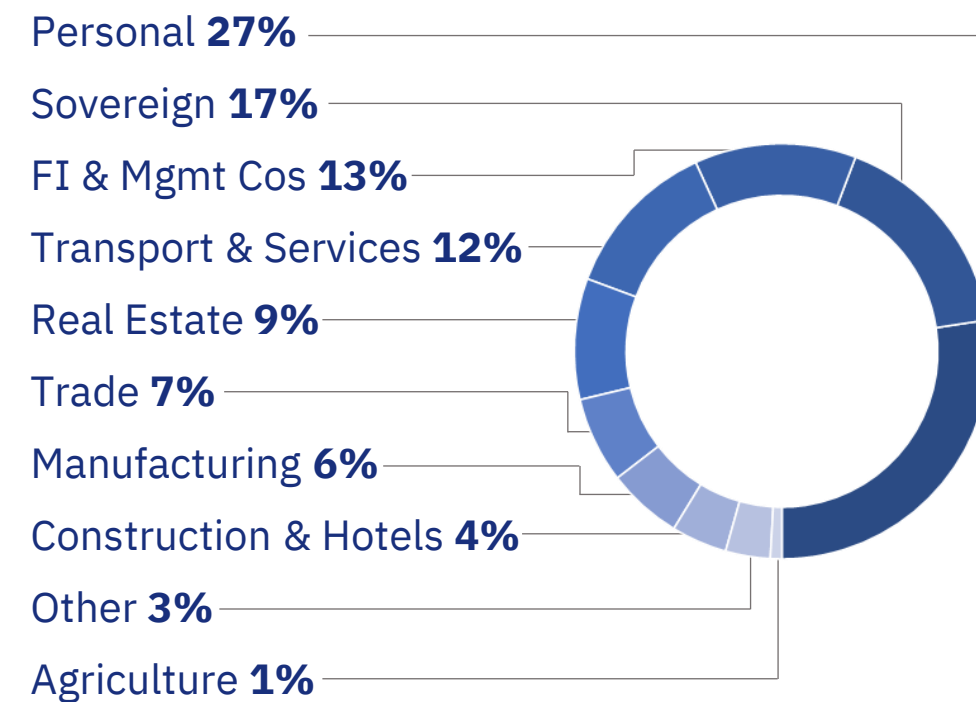
- **Gross lending up 5%** in 2023 on very strong underlying growth
 - **Retail lending up 19%** with healthy demand across all products
 - **Corporate lending up 18%** on strong origination throughout the region in Manufacturing, Trade, Transport, Communication and Conglomerates, more than offsetting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

Deposits by Type

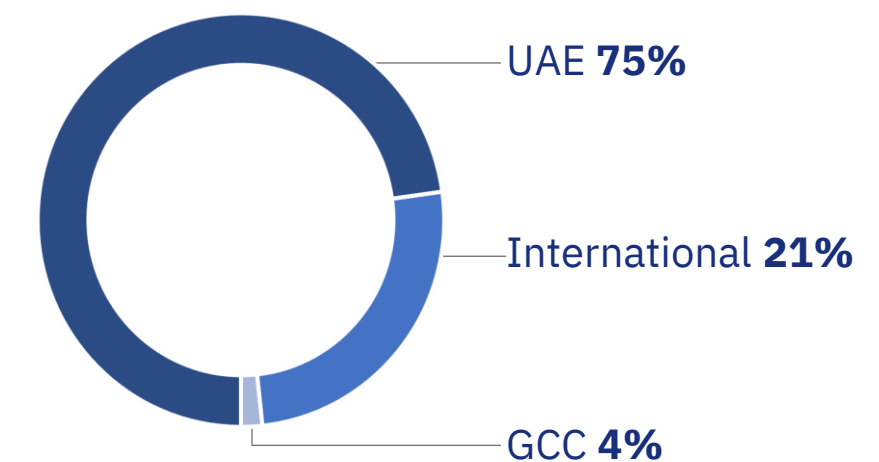
(AED bn)



Gross Loans by Sector (%)

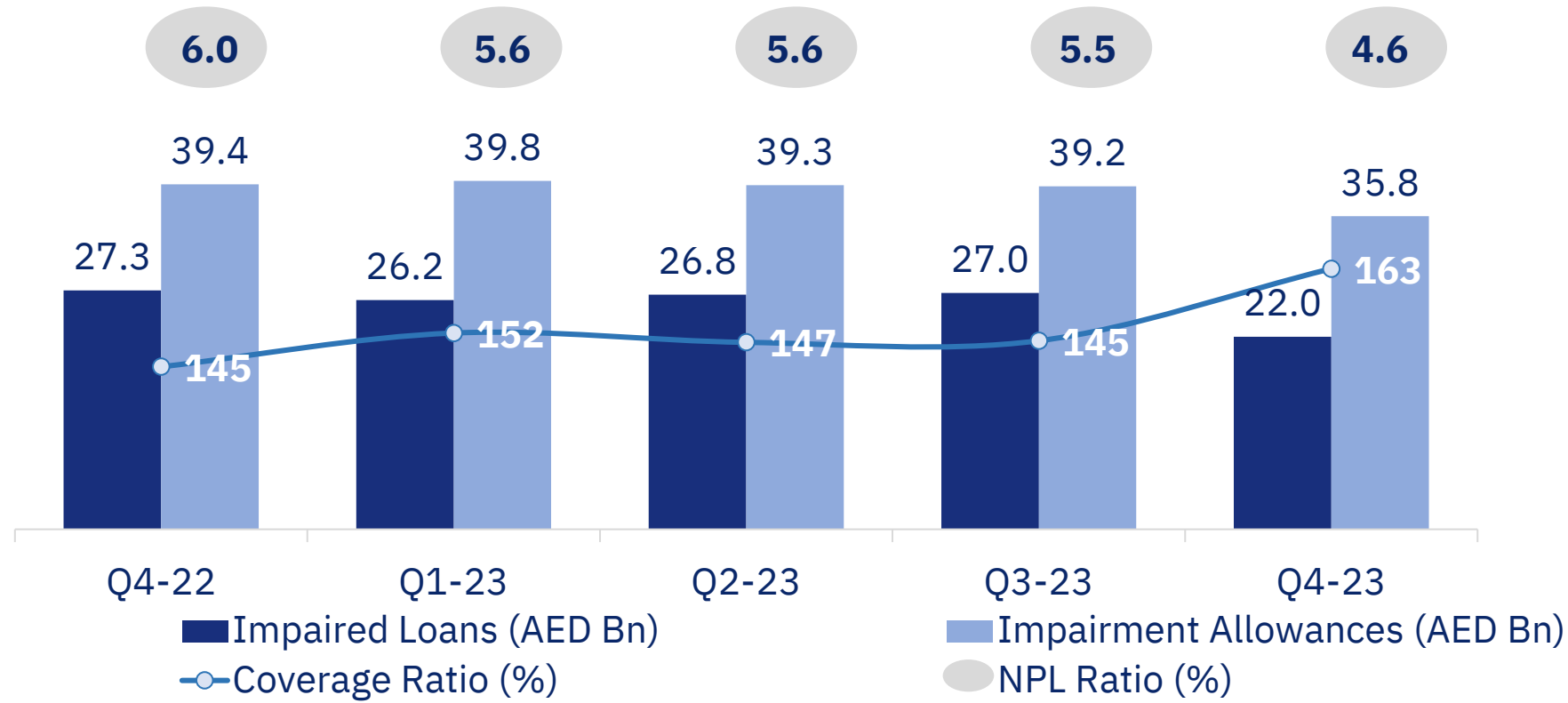


Net Loans by Geography (%)



Credit quality improves significantly

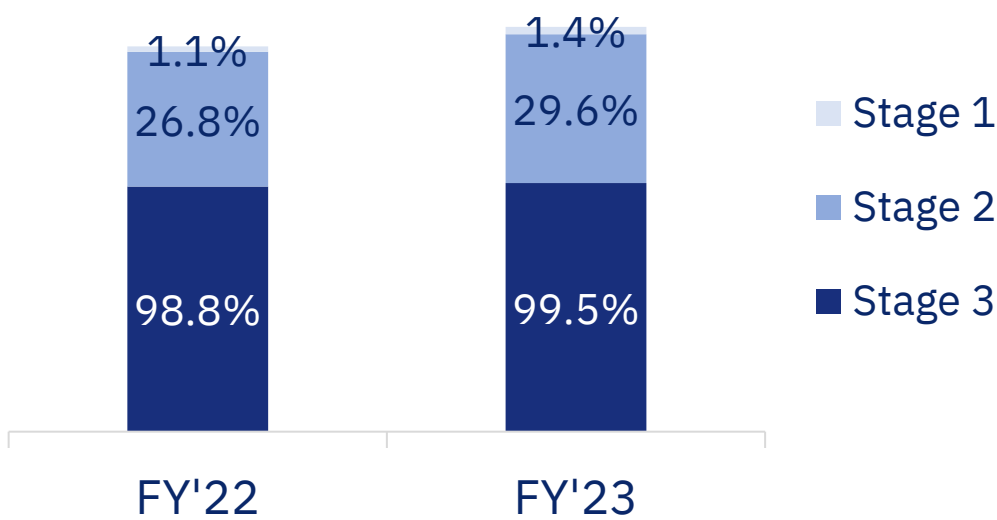
Impaired loans and allowances



Key Highlights

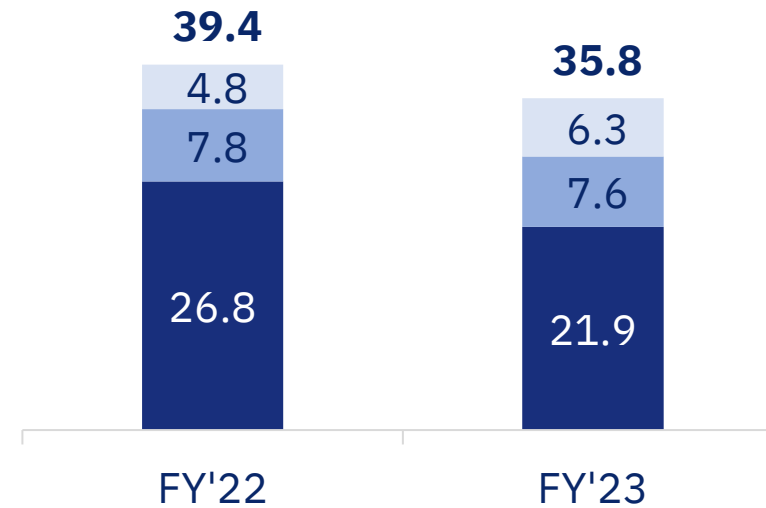
- NPL ratio improved by 1.4% to **4.6%** in 2023 on strong writebacks, recoveries and write-offs
- NPL guidance revised to 4-5%
- 71 bps Cost of Risk in 2023 and 2024 CoR guidance maintained at 50-70bp
- Stage 1, 2 and 3 coverage boosted in 2023
- Coverage ratio remained healthy at **163%** in 2023

Coverage by Stage



Stagewise ECL

(AED bn)



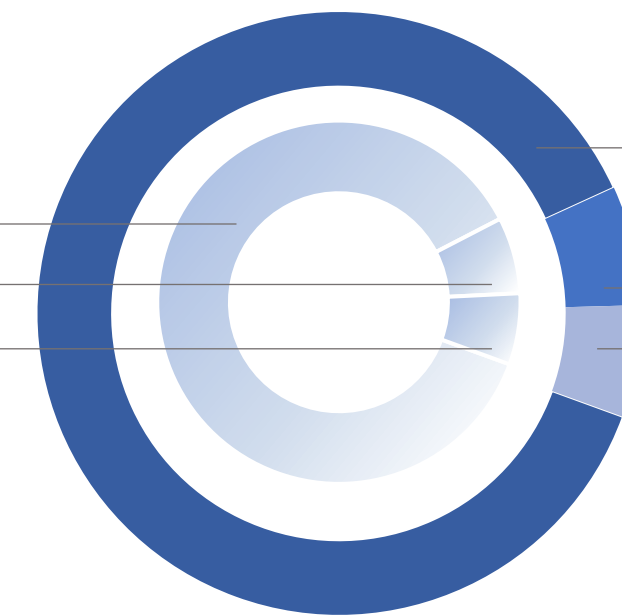
Total Gross Loans

FY-22 | AED 456 bn

Stage 1 **87.7%**

Stage 2 **6.4%**

Stage 3 **6.0%**



FY-23 | AED 481 bn

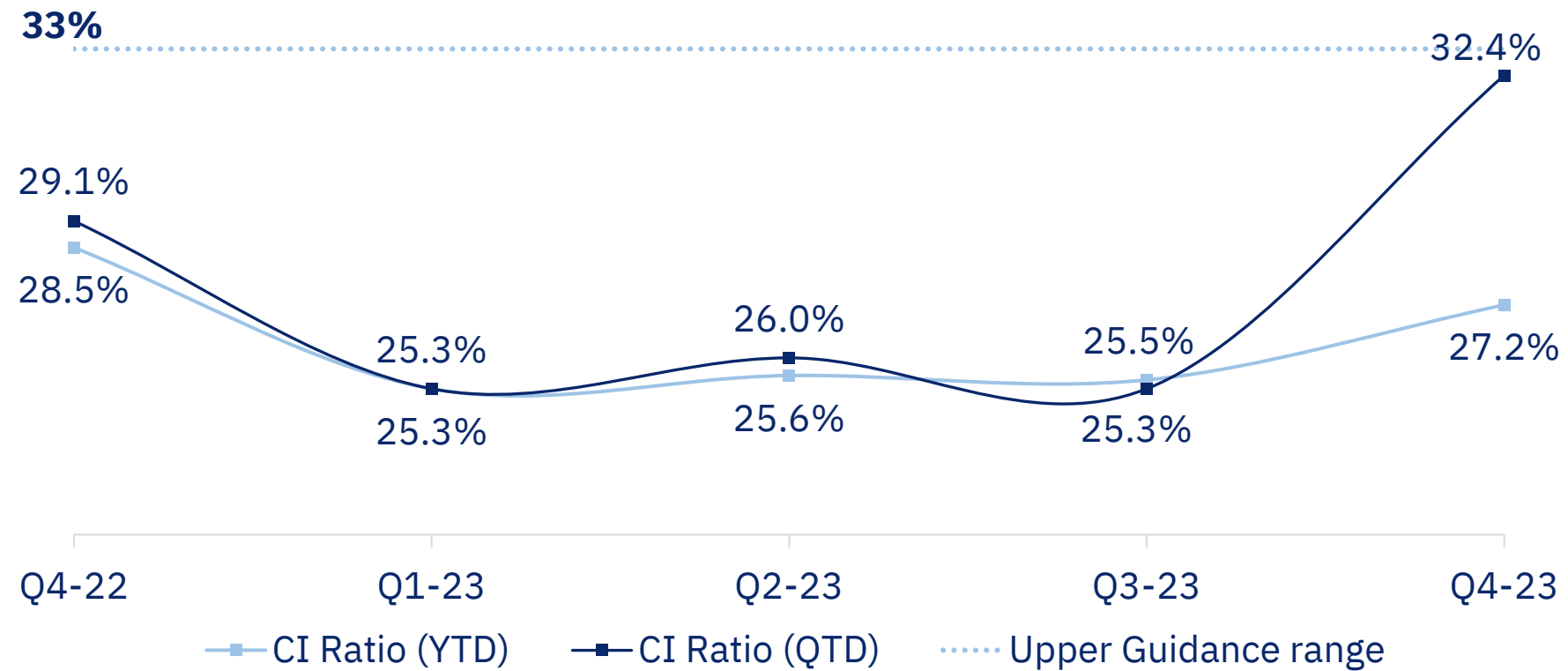
Stage 1 **90.1%**

Stage 2 **5.3%**

Stage 3 **4.6%**

Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

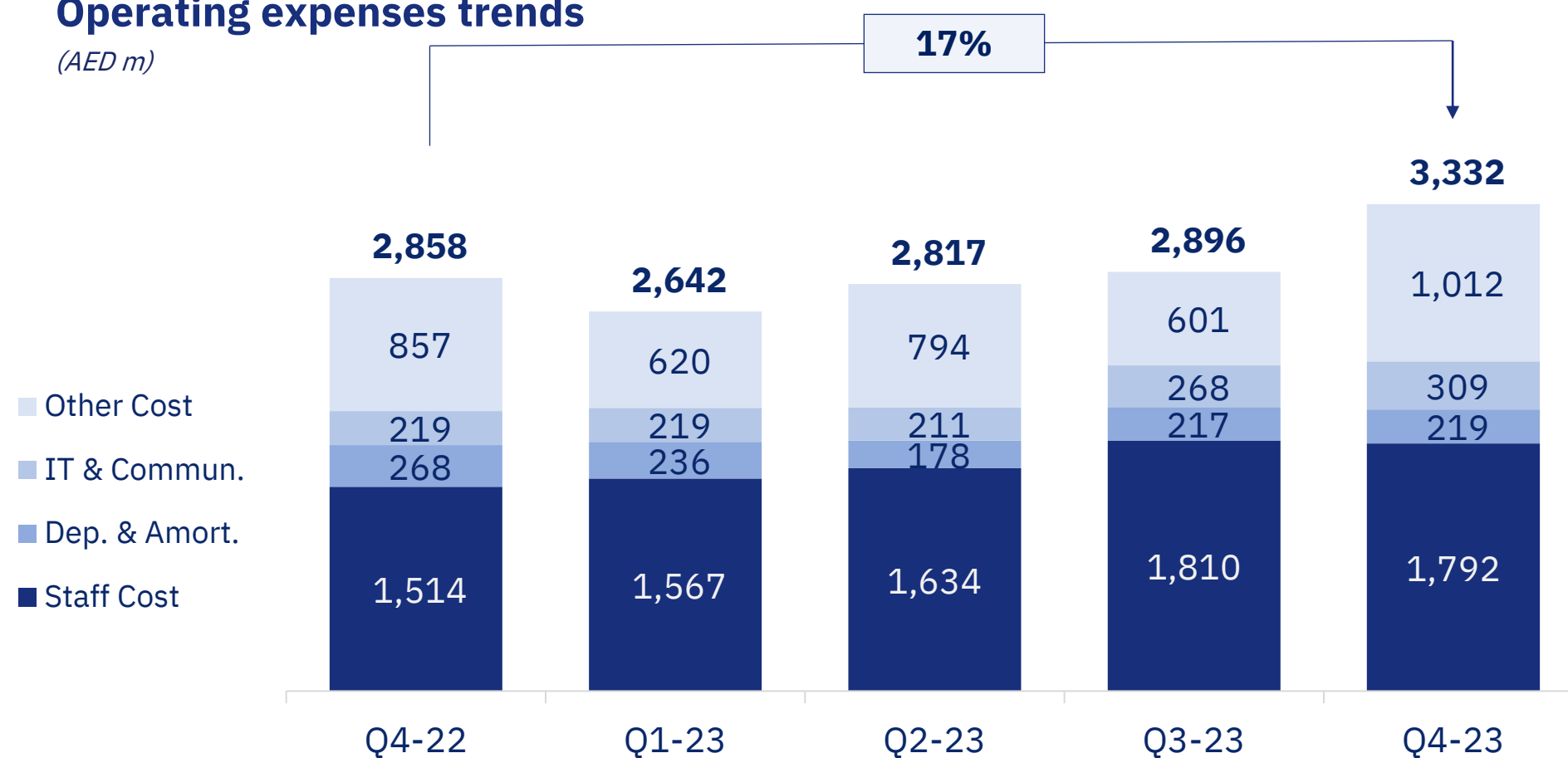


Key Highlights

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

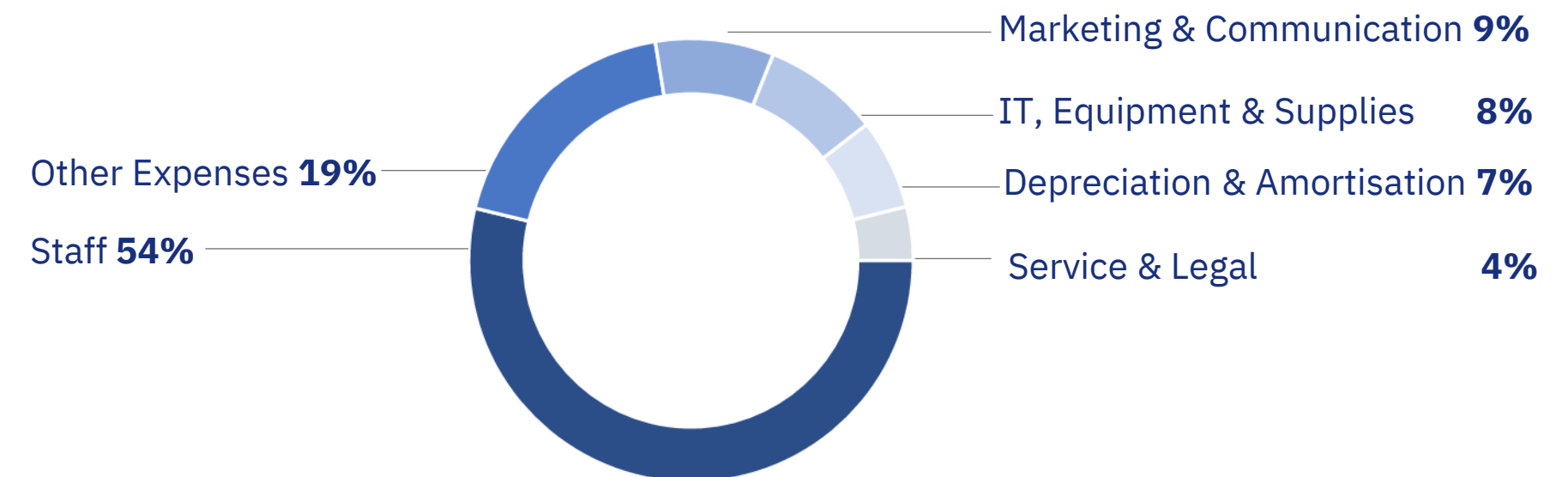
Operating expenses trends

(AED m)



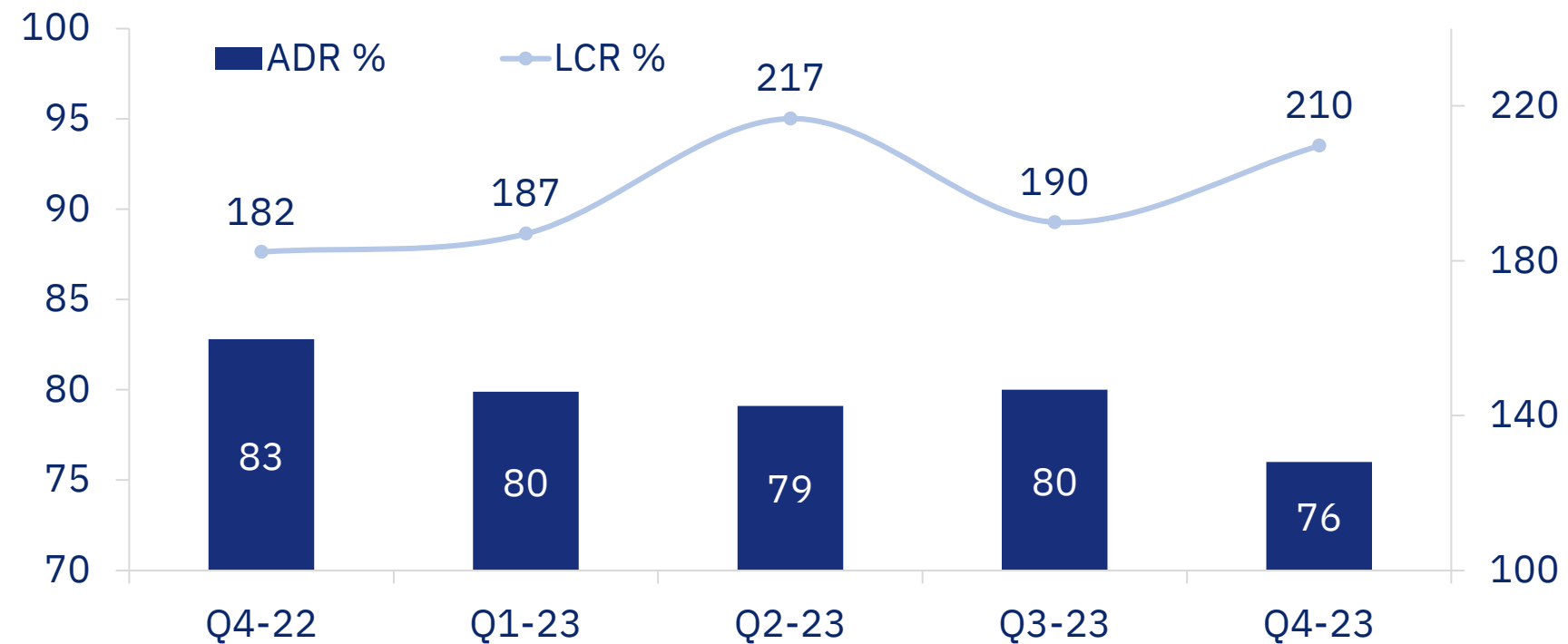
Operating expenses composition (%)

Breakdown as of FY-23



Funding & liquidity remains very healthy

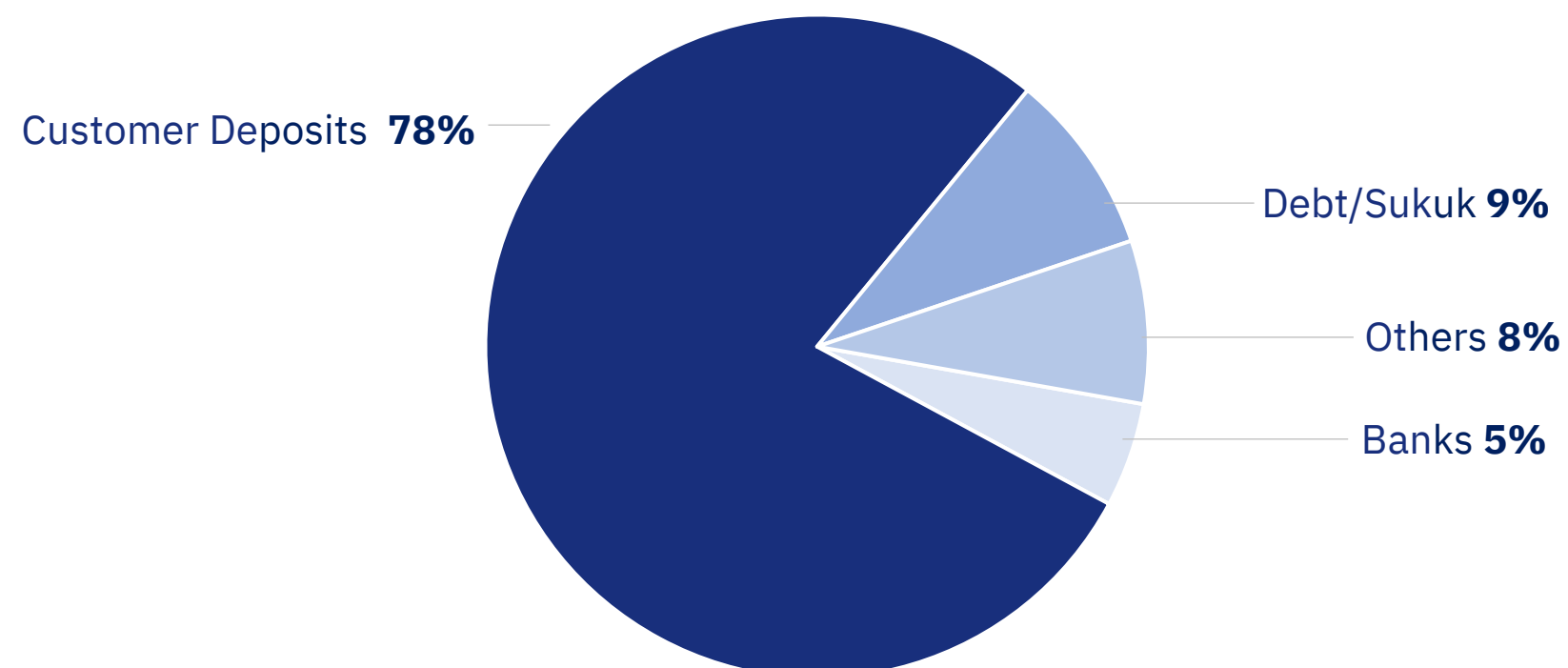
Advances to Deposit and Liquidity Coverage Ratio (%)



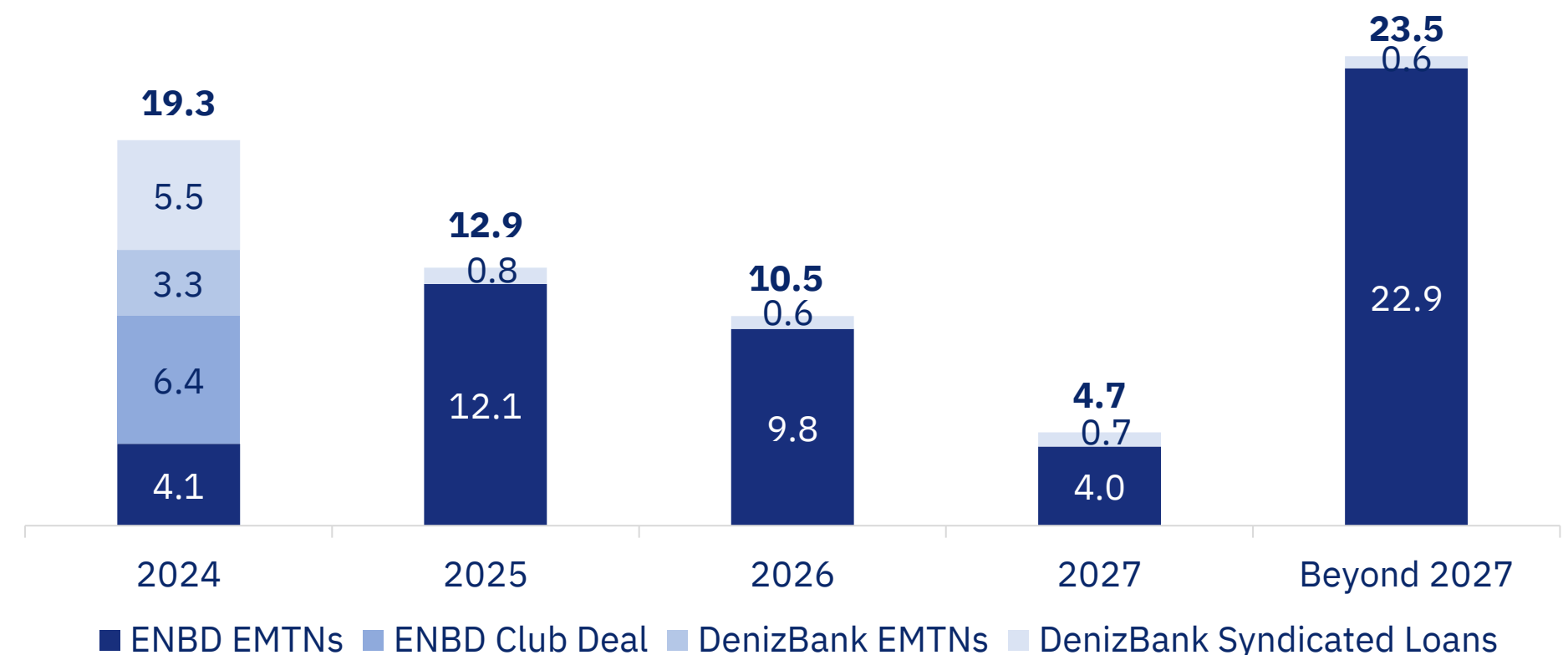
Key Highlights

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

Composition of Liabilities and Debt Issued (%)



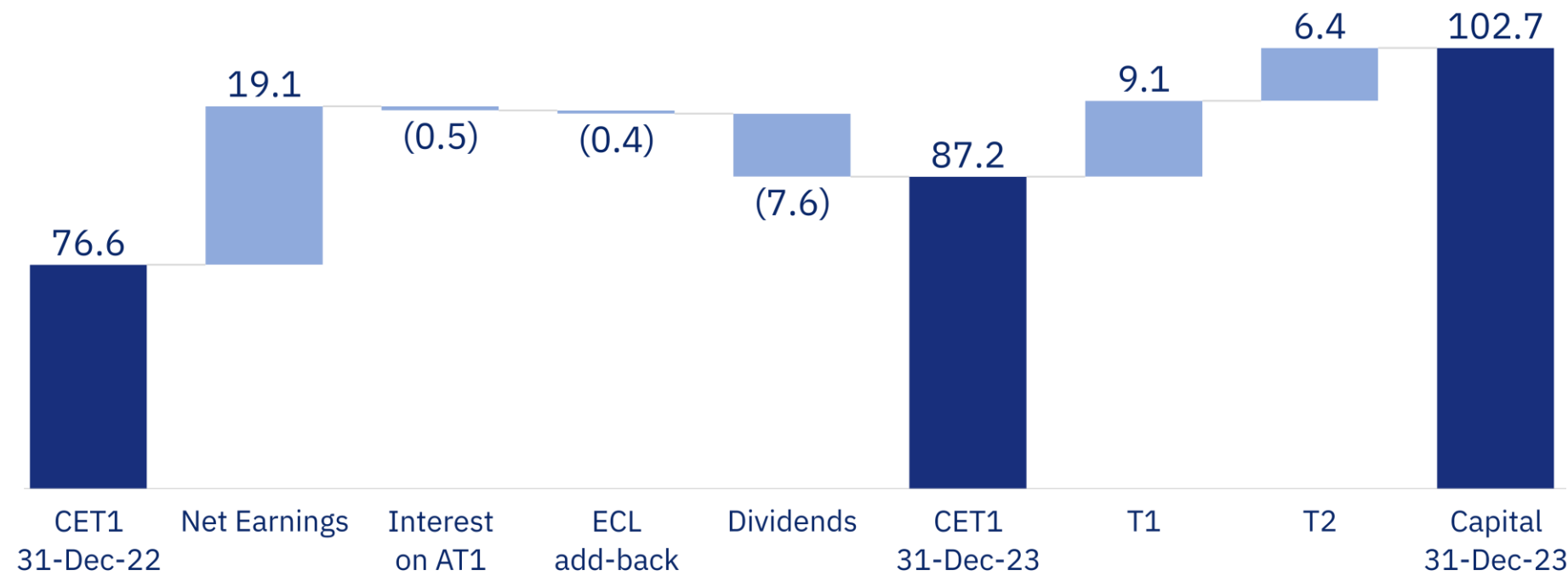
Maturity Profile of AED 70.8 bn Term Debt/Sukuk/Syndicated Loans



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

Total capital ratio strong at 17.6%

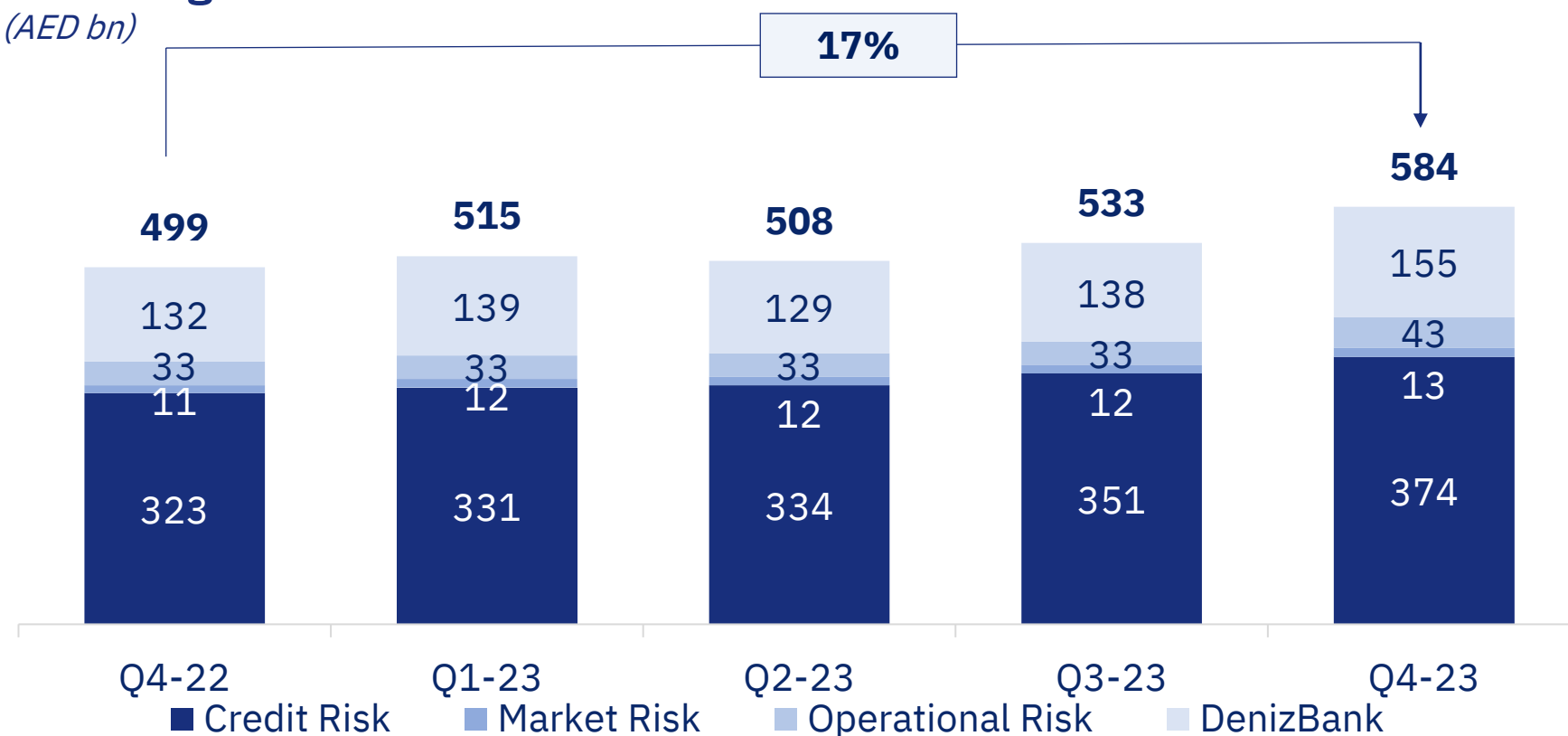
Capital (AED bn)



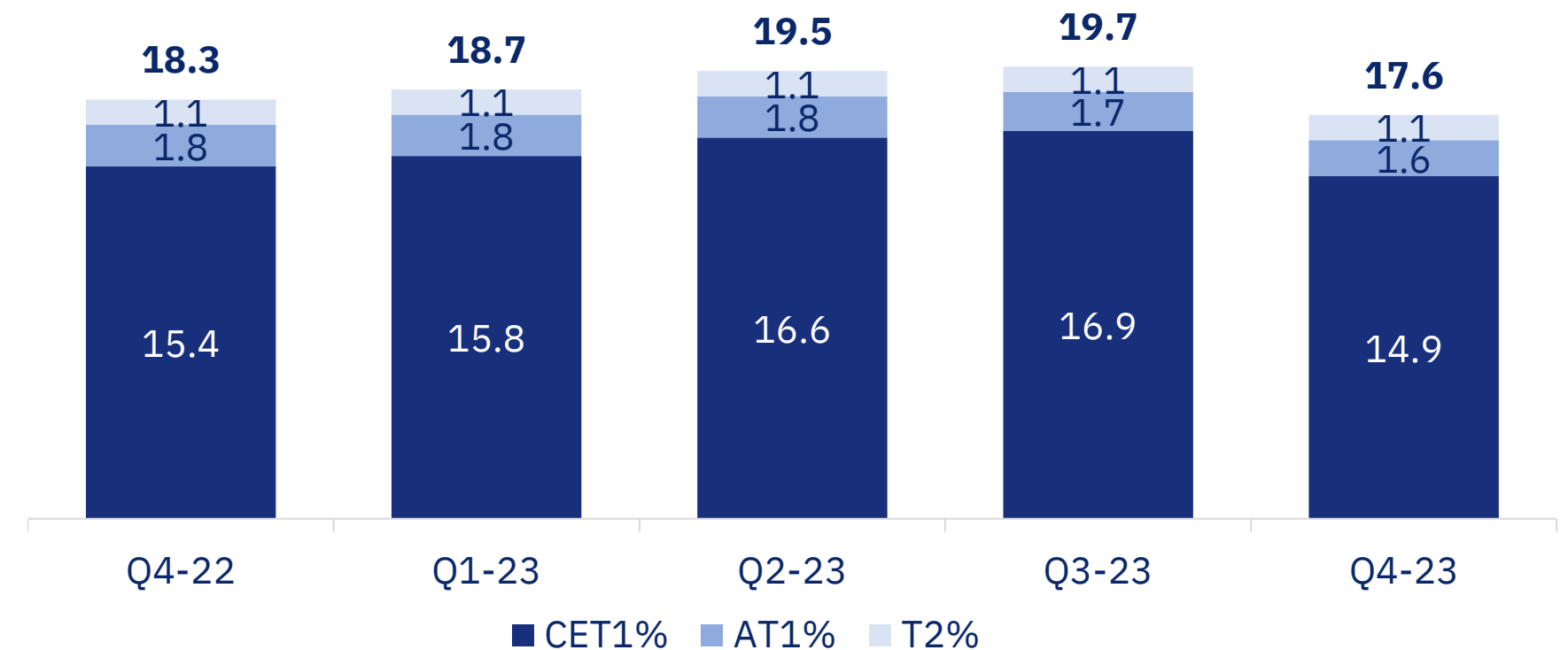
Key Highlights

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

Risk Weighted Assets (AED bn)



Capital Ratios (%)



Operating Segment	Metrics	FY'23	FY'22	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	16,211	12,401	31%
	Expense (mn)	4,319	3,498	23%
	Profit (mn)	8,010	7,493	7%
	Loans (bn)	114	95	19%
	Deposits (bn)	293	258	13%
Corporate and Institutional Banking	Income (mn)	7,705	6,213	24%
	Expense (mn)	754	674	12%
	Profit (mn)	7,148	3,753	90%
	Loans (bn)	293	292	0%
	Deposits (bn)	201	163	23%
Global Markets and Treasury	Income (mn)	3,738	1,961	91%
	Expense (mn)	217	185	17%
	Profit (mn)	3,366	1,676	> 100%
DenizBank	Income (mn)	11,283	10,562	7%
	Expense (mn)	3,663	2,448	50%
	Profit (mn)	1,569	1,586	(1)%
	Loans (bn)	74	66	13%
	Deposits (bn)	91	82	11%

Key Highlights

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

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

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

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

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

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

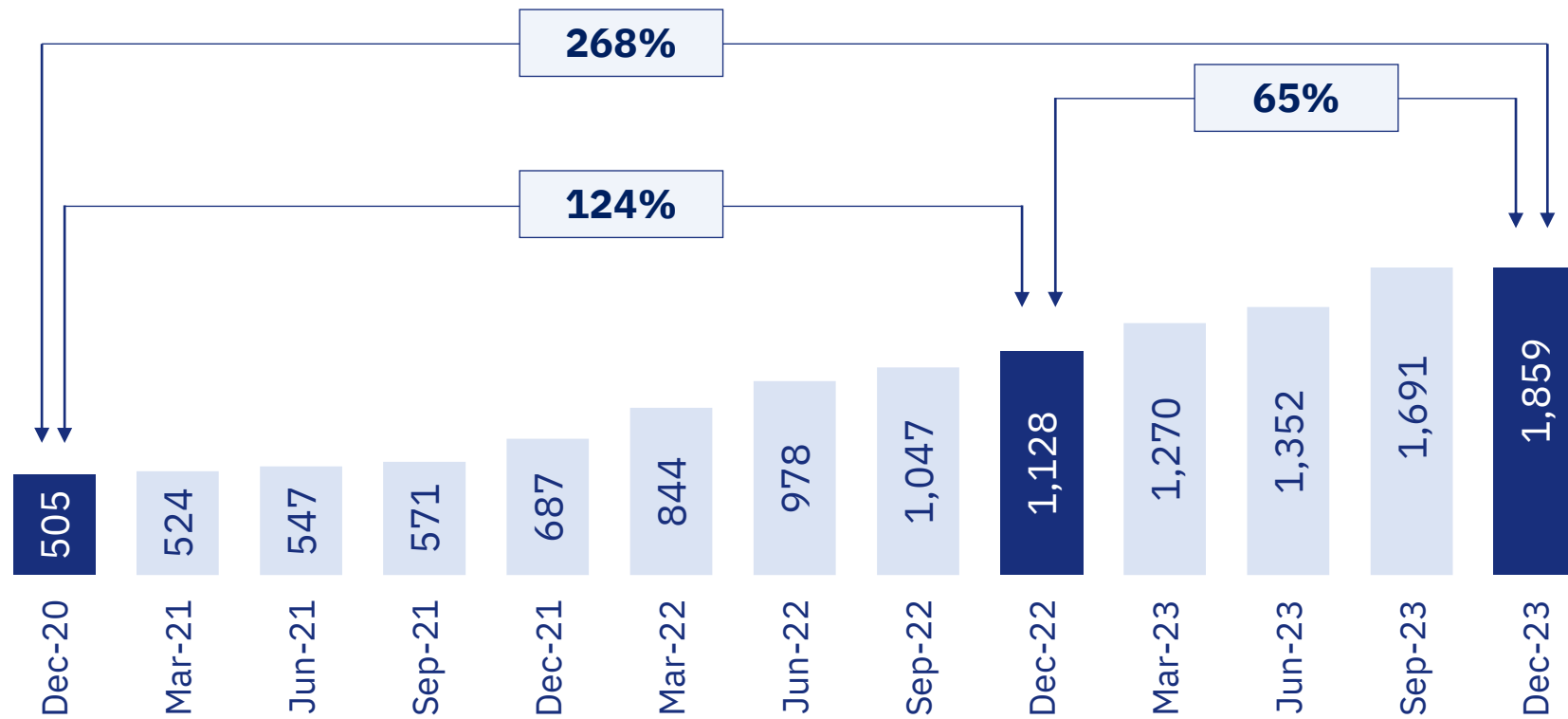
DenizBank maintained profit at AED 1.6 bn, providing fresh funding to economy, growing balance sheet 19% to AED 147 bn

Appendix



60 years **together**

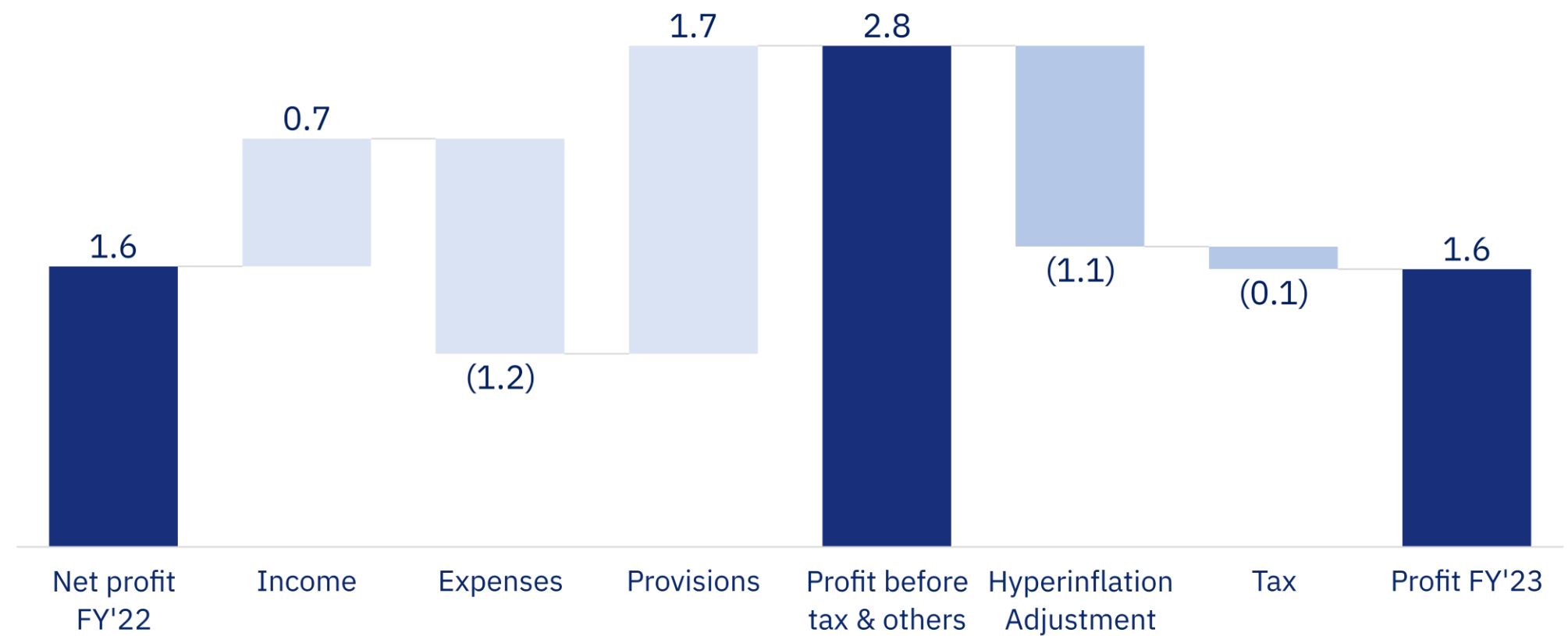
Türkiye Consumer Price Index



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



Key Highlights



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

Financial Results Highlights FY23



60 years together



Excluding DenizBank



Income Statement

(All figures are in AED bn)

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

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

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

Balance Sheet

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

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

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

US\$ convenience translation



Excluding DenizBank



Income Statement

(All figures are in USD bn)

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

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

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

Balance Sheet

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

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

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



60 years **together**