



Results Presentation

Q3 2022

27 October 2022

**“CREATE
OPPORTUNITIES
TO PROSPER”**

Important Information

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

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Rounding

Rounding differences may appear throughout the presentation.

Executive Summary 9M'22 Results



Key Highlights



Strong momentum continues with 9M'22 profit up 25% to AED 9.1bn, almost at 2021 full-year profit level



Quarterly profit **exceeds \$1 billion** equivalent



Income **31% higher** driven by improved **loan & deposit mix** coupled with **higher interest rates**



Strong new lending from retail and corporate customers



International contributes **40%** of diversified income, with DenizBank delivering strong customer income growth



Solid balance sheet and **strong operating profit** remain core strengths of the Group

Key Metrics and Guidance

Net Profit
AED 9.1bn
+25% y-o-y

CET 1
15.5%

NIM
3.10%
2022 guidance: 3.20-3.30%

LCR
152.2%

Cost to Income
28.2%
2022 guidance: Within 33%

Loan Growth
(1)% in 9M'22
2022 guidance: Low-single digit

NPL
5.8%
2022 guidance: < mid 6%

NPL Cover
142.6%
2022 CoR guidance: 100-125 bps

Emirates NBD's profit rises 25% YoY to AED 9.1 bn on strong diversified income growth

Highlights

Income

Liquidity

Risk

Expenses

Capital

Divisional



Income Statement <i>All figures are in AED bn</i>	Emirates NBD			Emirates NBD Excluding DenizBank			DenizBank		
	9M'22	9M'21	Better / (Worse)	9M'22	9M'21	Better / (Worse)	9M'22	9M'21	Better / (Worse)
Net interest income	15.5	12.6	23%	10.6	8.6	23%	4.9	4.0	24%
Non-funded income	7.2	4.7	52%	4.7	3.8	24%	2.5	0.9	164%
Total income	22.7	17.3	31%	15.3	12.4	23%	7.4	4.9	52%
Operating expenses	(6.4)	(5.7)	(12)%	(4.7)	(4.0)	(16)%	(1.7)	(1.7)	(1)%
Pre-impairment operating profit	16.3	11.6	41%	10.6	8.4	26%	5.7	3.2	78%
Impairment allowances	(3.3)	(3.7)	12%	(2.4)	(2.4)	0%	(0.8)	(1.3)	35%
Tax and others	(1.5)	(0.6)	(168)%	(0.2)	(0.2)	(25)%	(1.3)	(0.4)	(221)%
Profit after tax & before hyperinflation	11.5	7.3	58%	8.0	5.8	38%	3.5	1.5	134%
Hyperinflation adjustment	(2.4)	-	N/M	-	-	N/M	(2.4)	-	N/M
Net profit	9.1	7.3	25%	8.0	5.8	38%	1.1	1.5	(25)%
Cost: income ratio	28.2%	33.1%	(4.9)%	30.8%	32.6%	(1.8)%	22.8%	34.2%	(11.4)%
NIM	3.10%	2.51%	0.59%	2.53%	2.11%	0.42%	6.04%	4.28%	1.76%

Key Highlights

- Group **profit up 25%** on strong diversified income growth
 - ENBD income higher from improving transaction volumes and increased margins
 - DeinzBank income higher from increased lending, wider margins and hedging
- Lower provisions as **90bp** cost of risk for 9M'22 reflects **robust operating environment**
- **AED 1.1 bn** net profit from **DenizBank** despite AED 2.4 bn hyperinflation adjustment
- **Accelerating investment** in international growth and digital
- **Higher NIMs** reflect rising interest rates and an improvement in DenizBank margins
- **Strong new lending** to retail and corporates helping offset sovereign repayments

Quarterly profits exceed US\$ 1bn equivalent

Highlights

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Income Statement

All figures are in AED bn

	Q3-22	Q3-21	Better / (Worse)	Q2-22	Better / (Worse)
Net interest income	6.1	4.4	37%	5.1	18%
Non-funded income	2.4	1.3	83%	2.7	-9%
Total income	8.5	5.8	47%	7.8	9%
Operating expenses	(2.3)	(2.0)	(19)%	(2.1)	(12)%
Pre-impairment operating profit	6.2	3.8	62%	5.7	8%
Impairment allowances	(1.4)	(1.1)	(25)%	(0.5)	(199)%
Tax and others	(0.5)	(0.2)	(141)%	(0.7)	37%
Profit after tax and before hyperinflation	4.3	2.5	72%	4.5	(4)%
Hyperinflation adjustment	(0.5)	0.0	n/m	(1.0)	47%
Net profit	3.8	2.5	51%	3.5	8%
Cost: income ratio	27.4%	34.0%	6.6%	26.7%	(0.7)%
NIM	3.57%	2.65%	0.92%	3.09%	0.48%

Balance Sheet

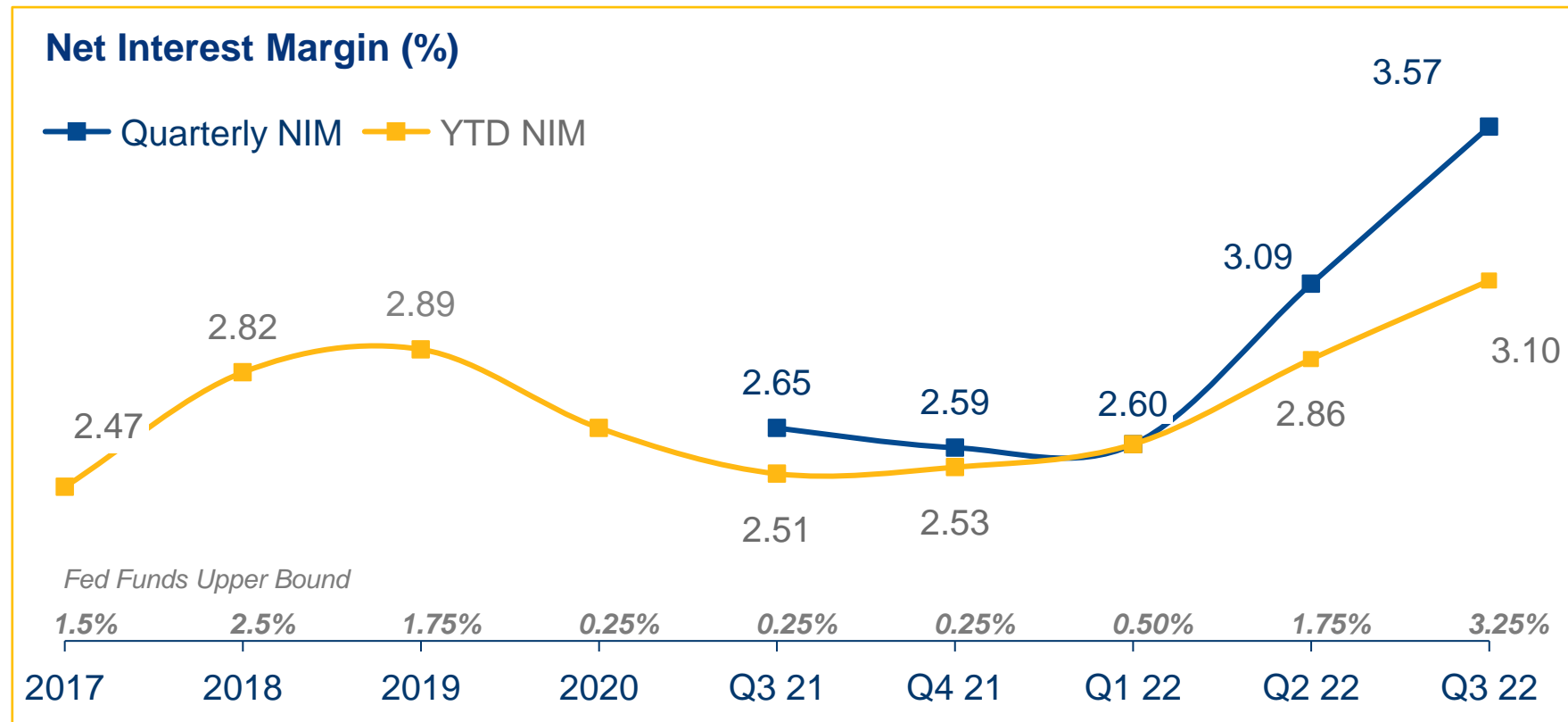
All figures are in AED bn

	30-Sep-22	31-Dec-21	Inc / (Dec)	30-Jun-22	Inc / (Dec)
Total assets	721	687	5%	711	1%
Loans	419	422	(1)%	425	(1)%
Deposits	481	456	5%	468	3%
CET-1 (%)	15.5%	15.1%	0.4%	15.0%	0.1%
LCR (%)	152.2%	177.6%	(25.4)%	154.8%	(2.6)%
NPL ratio (%)	5.8%	6.3%	(0.5)%	6.1%	(0.3)%

Key Highlights

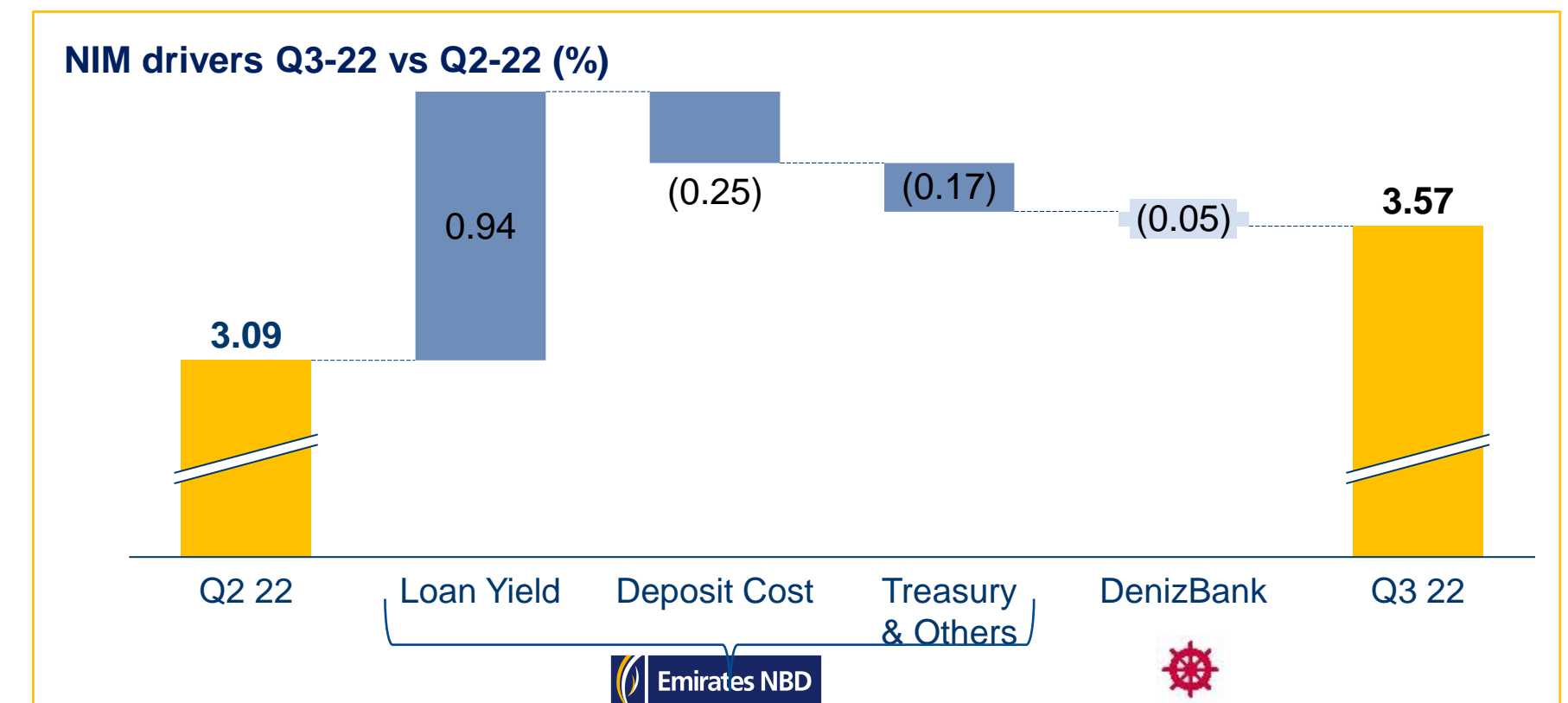
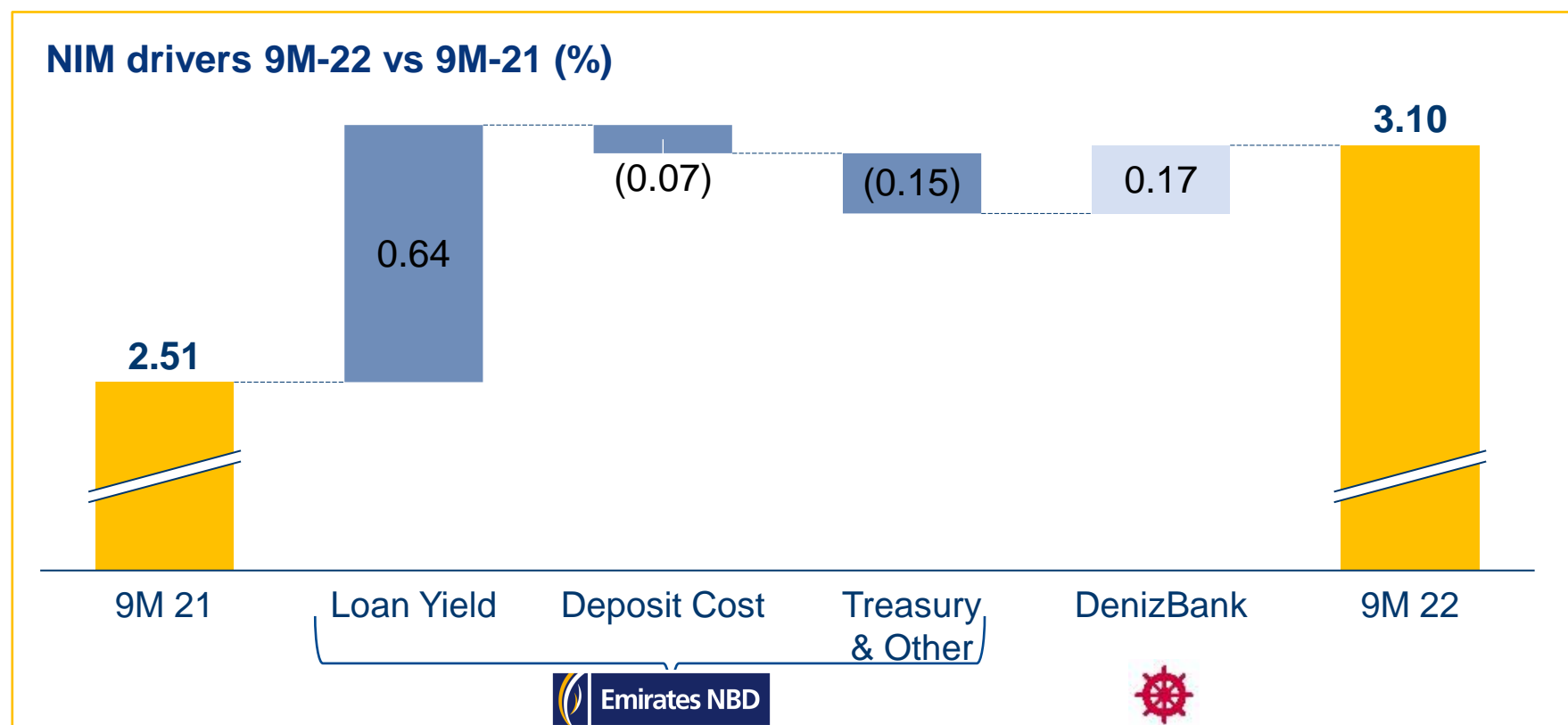
- Strong Q3-22 with **net profit** exceeding **US\$1 bn** equivalent, an increase of **51% y-o-y** on higher income
- Net interest income up **37% y-o-y** on improved loan & deposit mix
 - Higher interest rates feeding through to margins
 - Strong new lending growth
- Non-funded income up **83% y-o-y** from increased transaction activity
 - Increased local and international card transactions
 - Growth in client flow FX & Derivative transaction income
- Expenses well controlled in Q3-22 with positive jaws
 - Group accelerating investment in international and digital
- Q3-22 cost of risk **111 bps** within guidance
- Healthy new lending on continued strong retail and renewed corporate lending demand
- Group maintains strong Capital and Liquidity with coverage ratio highest amongst regional peers

NIMs trending towards top end of guidance



Key Highlights

- 9M'22 NIM improved 59 bps y-o-y due to rate rises and improving DenizBank NIMs
- Q3-22 NIM up 48 bps q-o-q on ENBD's improved loan and deposit mix
 - Loan yields up 94 bps on higher retail balances and rising interest rates as 3m EIBOR increased 85bp in Q2 and 168bp Q3
 - DenizBank margins stable in Q3 as impact of new regulations designed to encourage lower lending rates begin to take affect



Non-funded Income



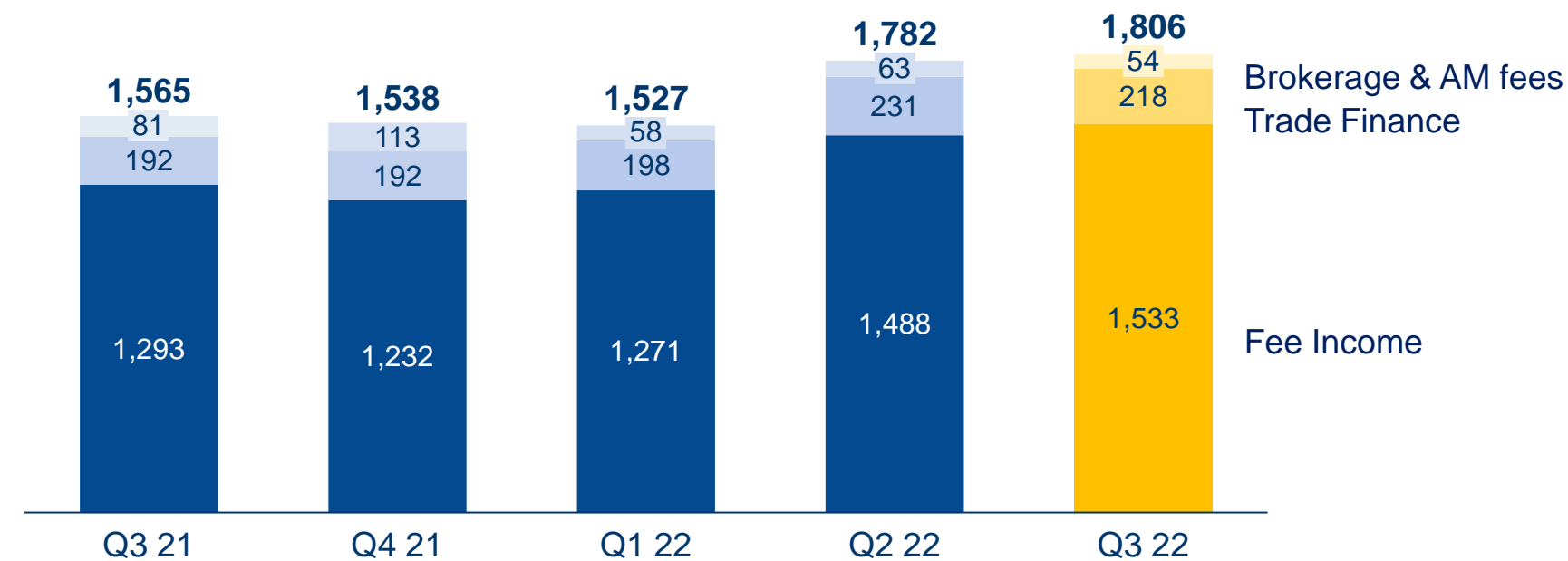
Non-funded income <i>All figures are in AED mn</i>	Q3-22	Q3-21	Better / (Worse)	Q2-22	Better / (Worse)
Fee and Commission income	1,806	1,565	15%	1,782	1%
Fee and Commission expense	(744)	(654)	(14)%	(714)	(4)%
Net Fee and Commission Income	1,062	911	17%	1,068	(1)%
Other operating income	1,388	379	266%	1,552	(11)%
Gain / loss on trading securities	(45)	23	(296)%	32	(242)%
Total Non-funded income	2,404	1,313	83%	2,652	(9)%

Key Highlights

- Q3-22 fee and commission income 15% higher y-o-y from increased local and international retail card business at both ENBD and DenizBank and strong investment banking revenue
- Other operating income up substantially y-o-y due to
 - Higher retail FX volumes as customers took advantage of strong dollar and increased remittance
- Other operating income 11% lower q-o-q due to higher level of property gains in Q2 compared to Q3

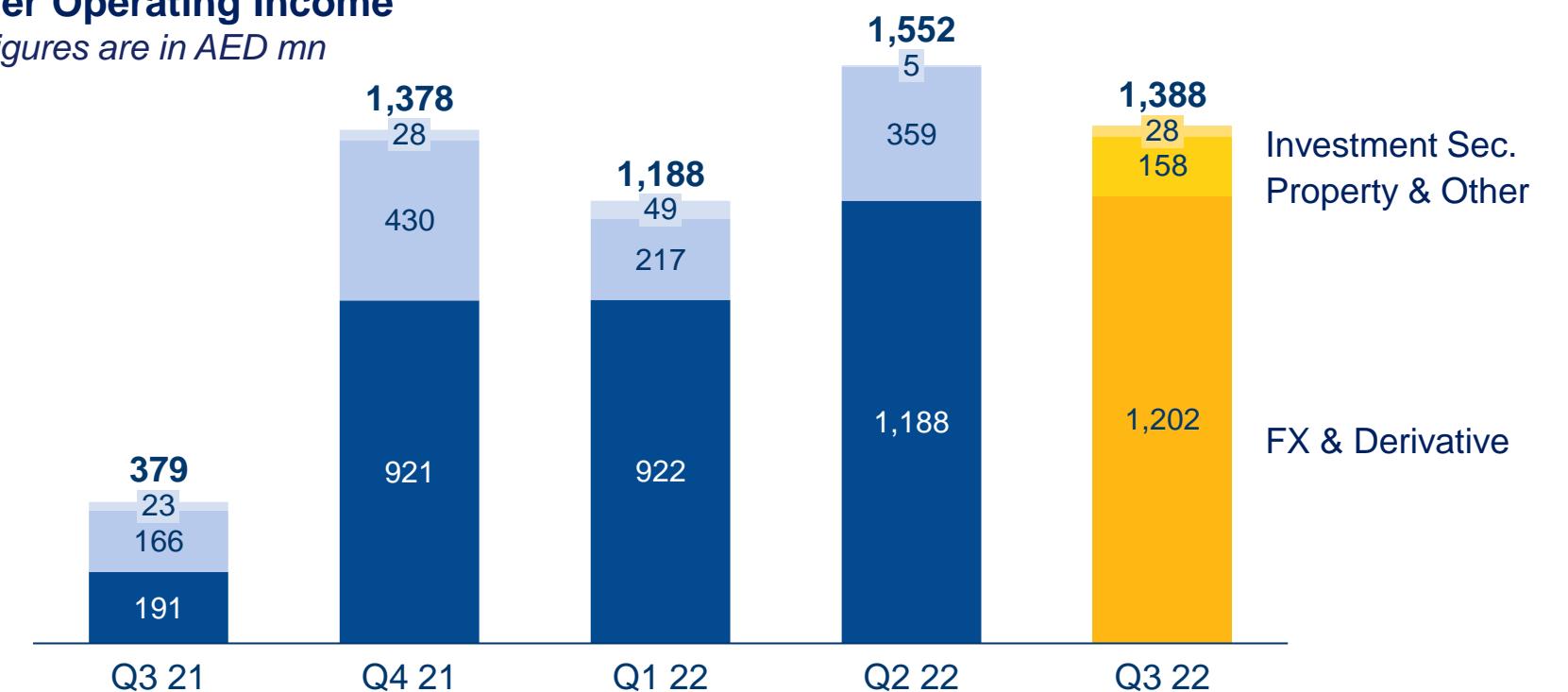
Fee and Commission Income

All figures are in AED mn



Other Operating Income

All figures are in AED mn

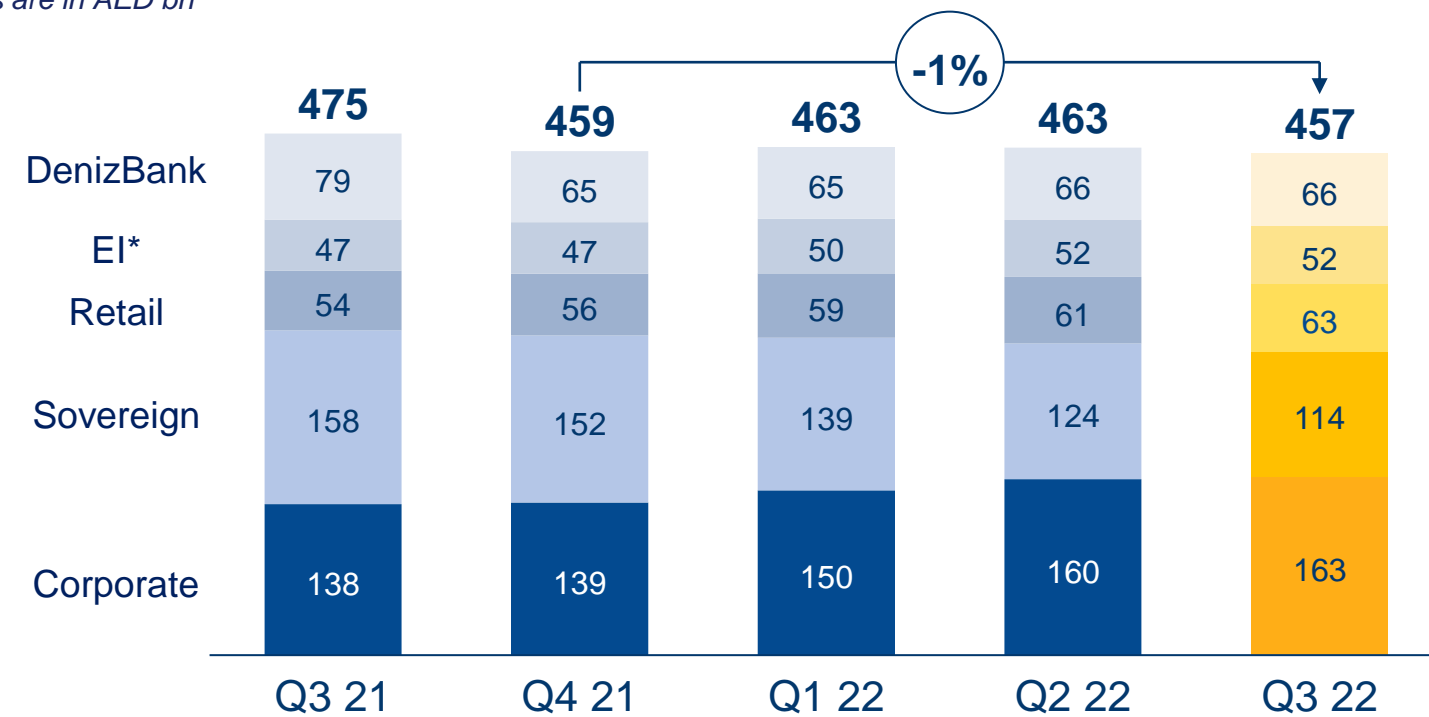


Improving loans and deposit mix



Gross Loans by Type

All figures are in AED bn

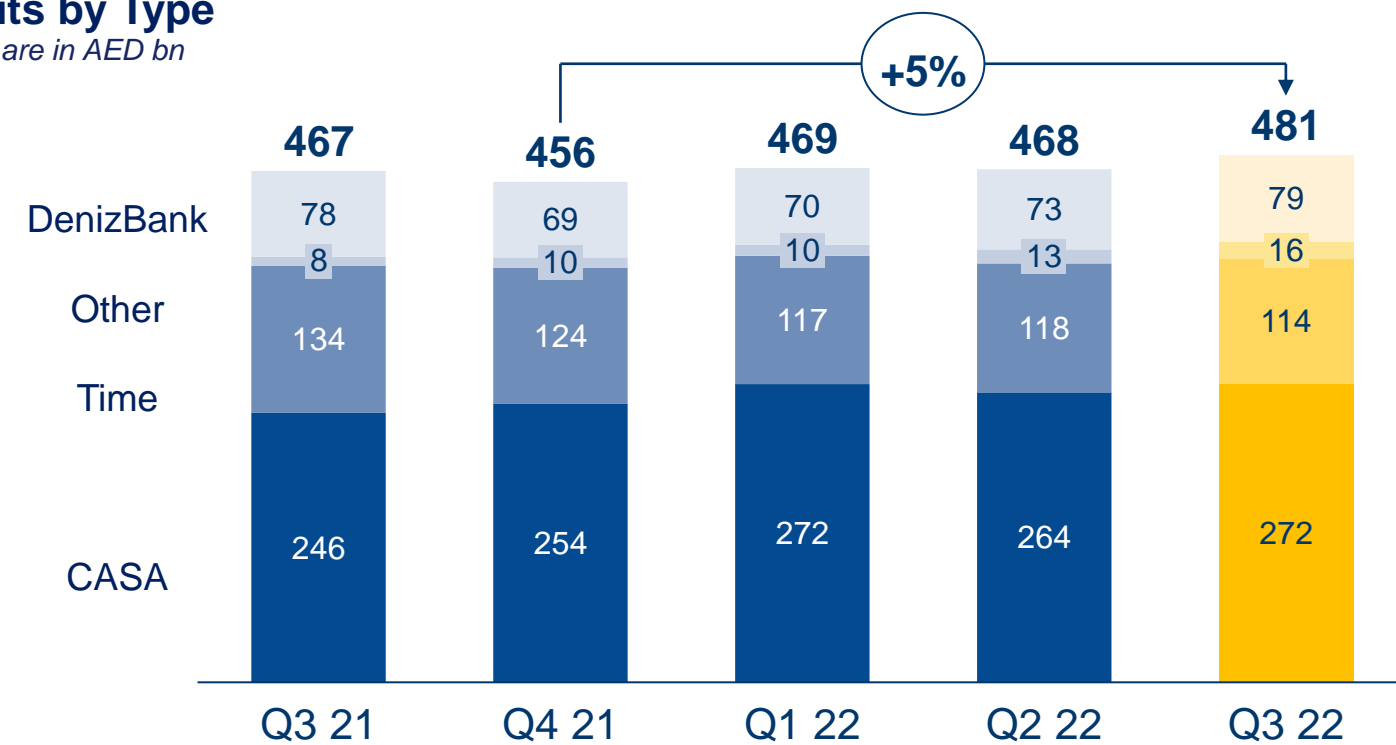


Key Highlights

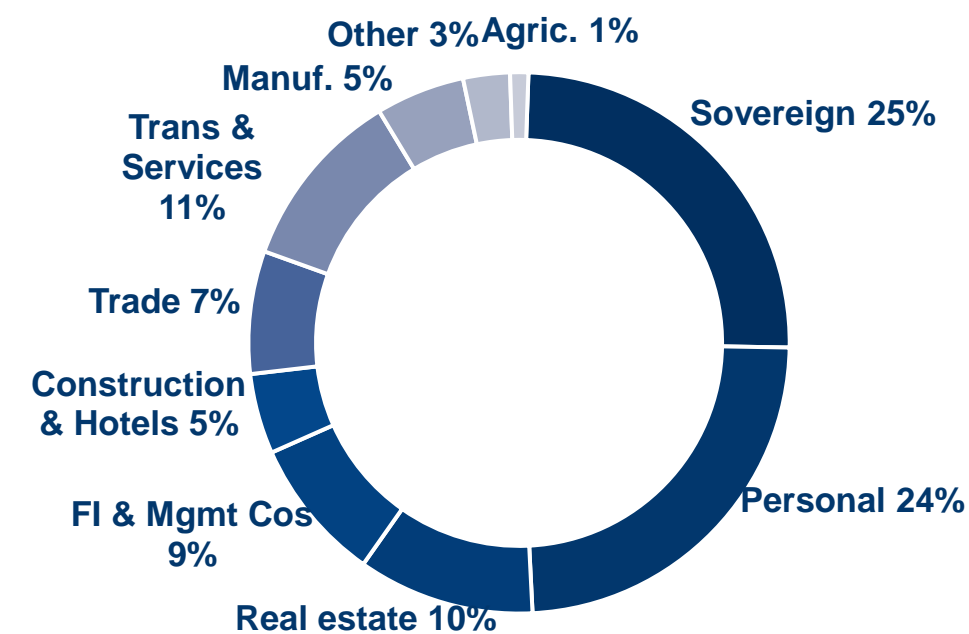
- Gross lending ex. Sovereign grew up 12% (AED 36 bn) in 9M'22
 - Retail lending up 13% (AED 7 bn) with strong demand across all products
 - Corporate lending ex. Sovereign up 17% (AED 24 bn)
 - EI Financing and Receivables up 11% (AED 5 bn)
 - DenizBank's gross loans up 2%, after FX
- Deposit mix improved in 9M'22 with AED 18bn increase in CASA balance despite rising interest rates reflecting strong liquidity
 - CASA represents 63% of total Group deposits
 - DenizBank's deposits up 59% in 9M'22 in local currency

Deposits by Type

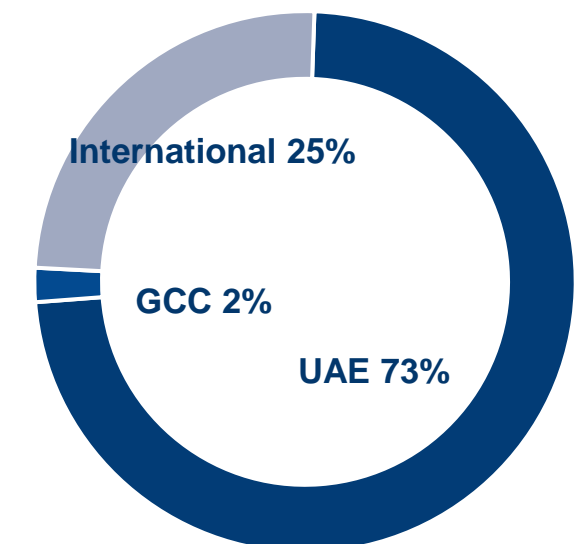
All figures are in AED bn



Gross Loans by Sector (%)



Net Loans by Geography (%)

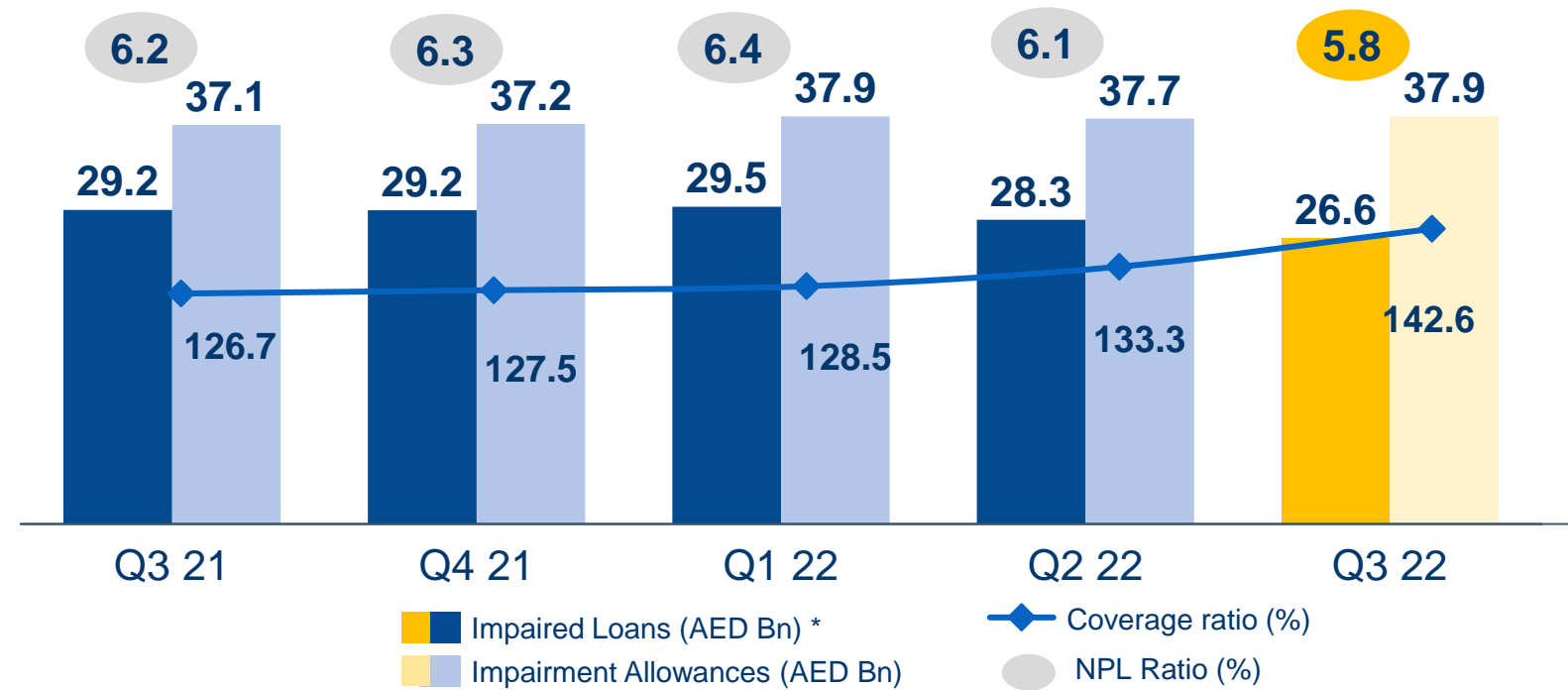


* Gross Islamic Financing Net of Deferred Income

Credit quality improving with market leading coverage



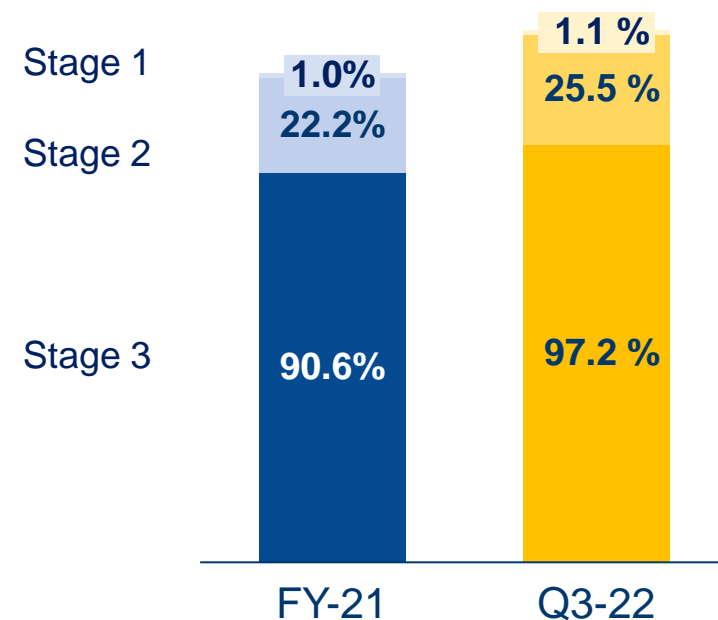
Impaired loans and allowances



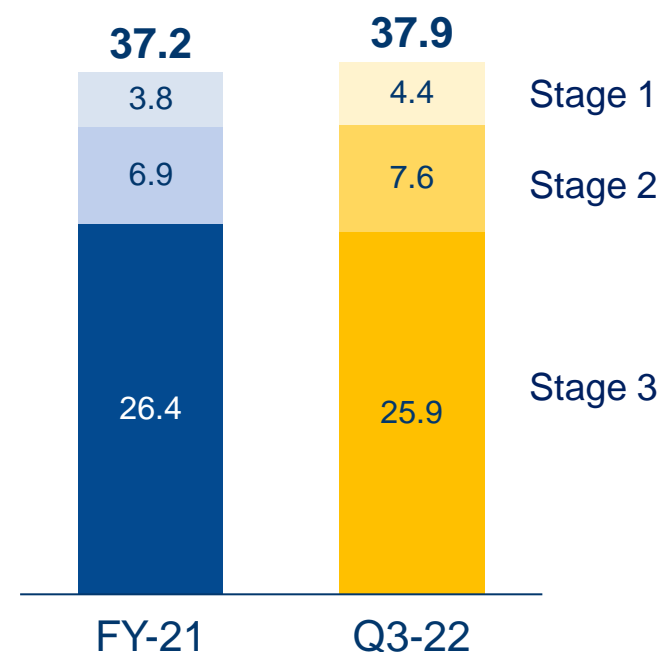
Key Highlights

- NPL ratio improved by 0.3% to 5.8% in Q3-22 on continued strong writebacks and recoveries
- Coverage ratio strengthened 9.3% to 142.6% in Q3-22
 - S3 coverage increased to 97.2% as writeback and recoveries reduced impaired loan balances
 - S2 coverage increased due to a movement in MEV assumptions
- Strong coverage maintained as higher interest rates may create challenges in future quarters
- 90 bps cost of risk for 9M'22 better than guidance at this point

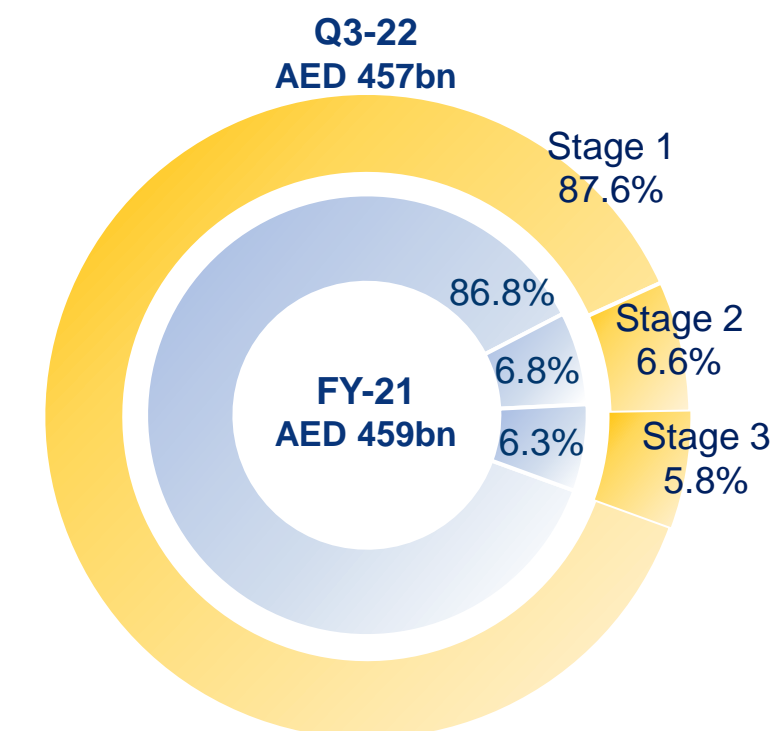
Coverage by Stage*



Stagewise ECL (AED bn)



Total Gross Loans

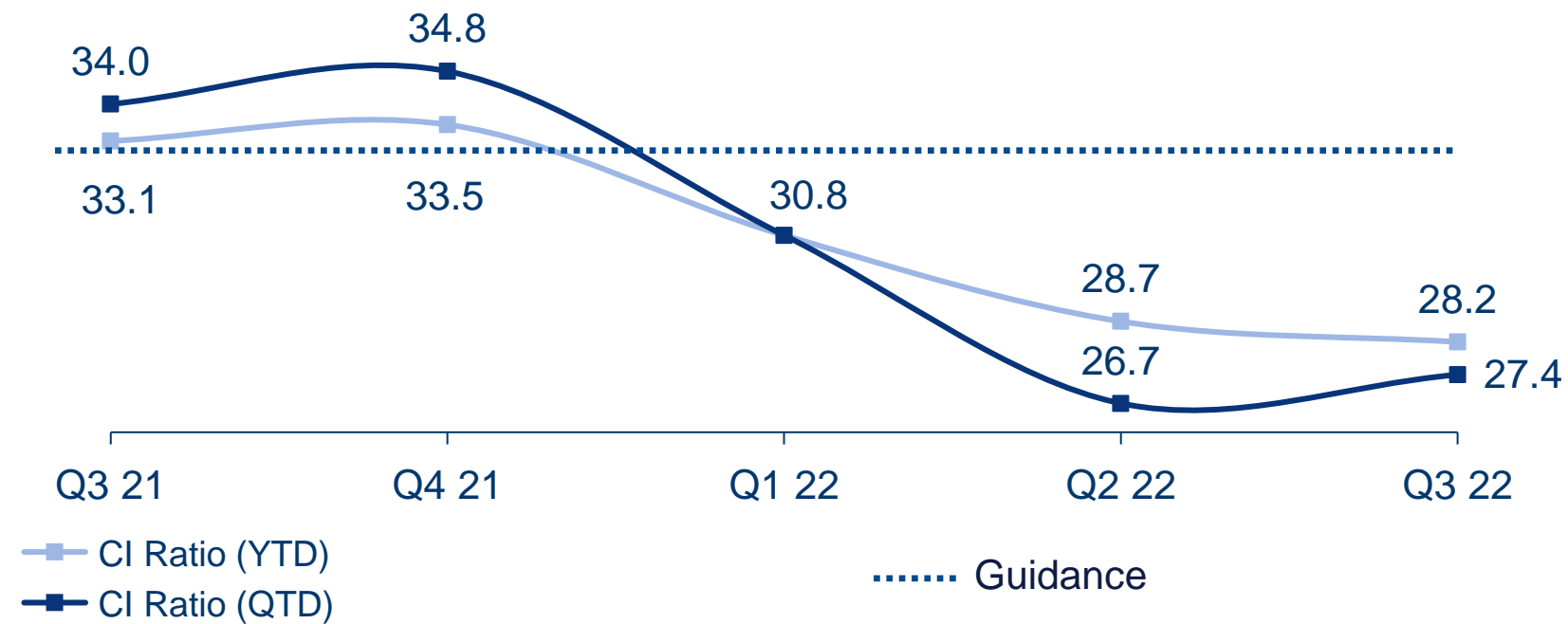


* Includes purchase originated credit impaired loans of AED 0.8 bn (Dec-21: AED 1bn) acquired at fair value / **Stage 3 coverage adjusted for POCI acquired at FV

Operating Expenses



Cost to Income Ratio (%)

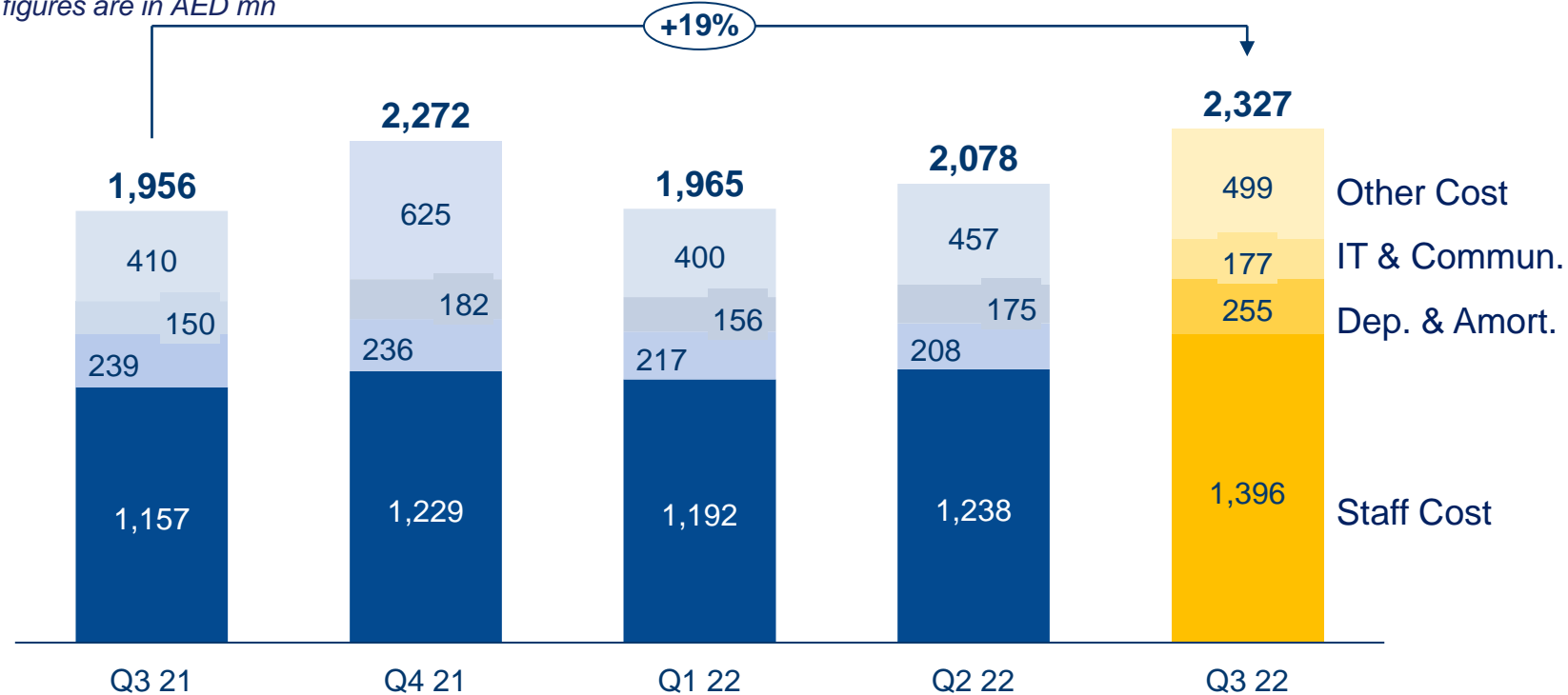


Key Highlights

- 9M'22 cost to income ratio at 28.2% within guidance reflecting stronger income enabling accelerated 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 platform

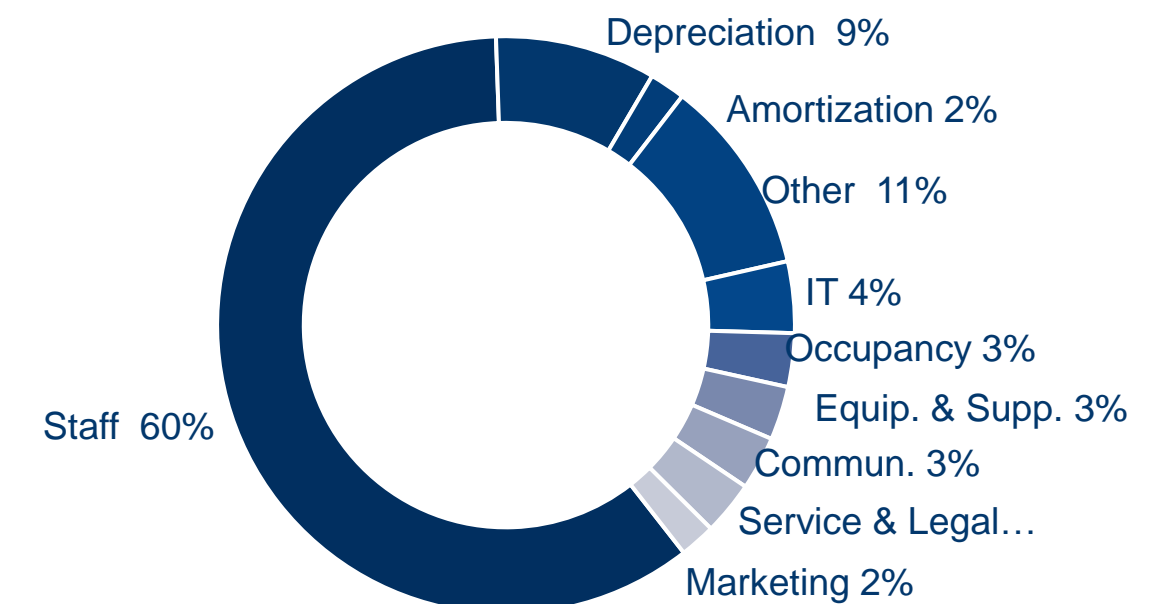
Operating expenses trends

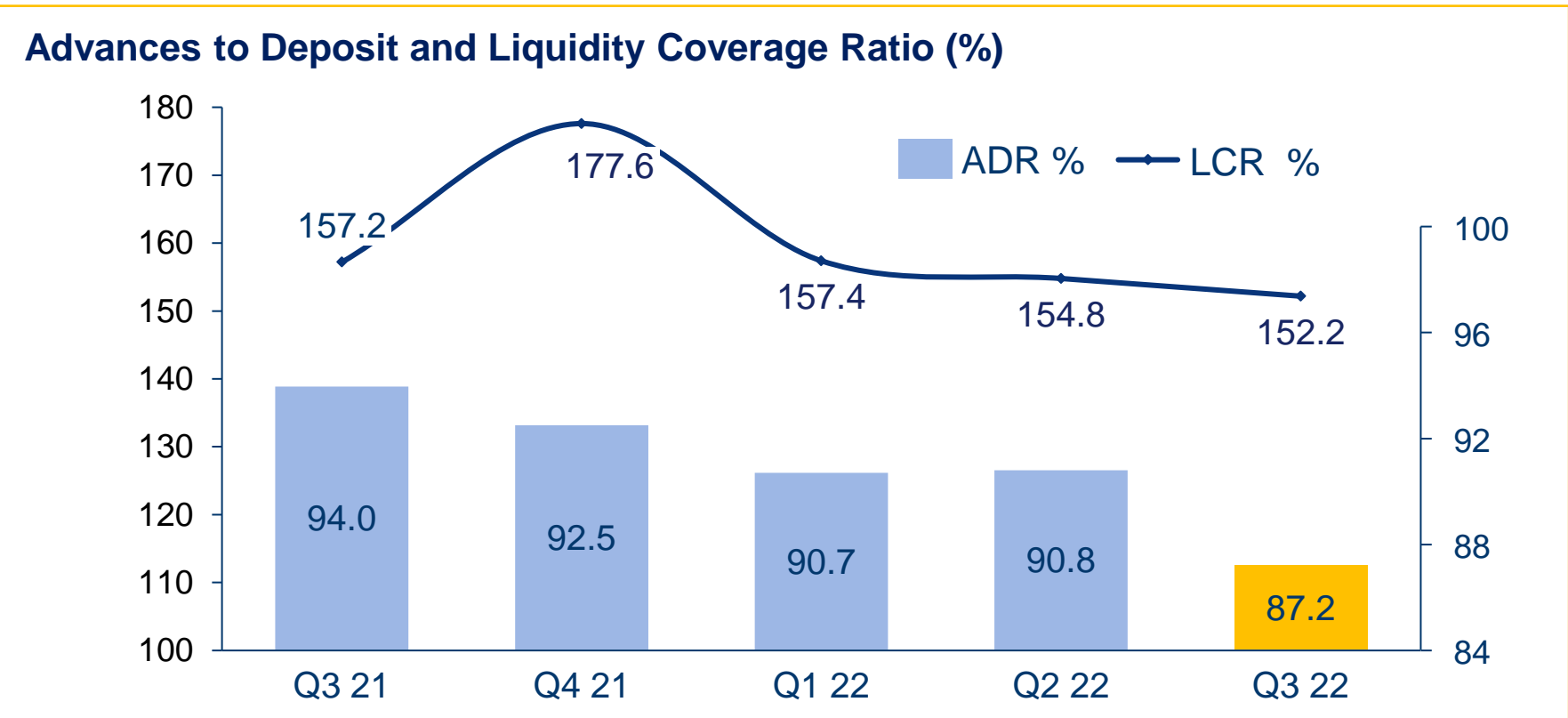
All figures are in AED mn



Operating expenses composition (%)

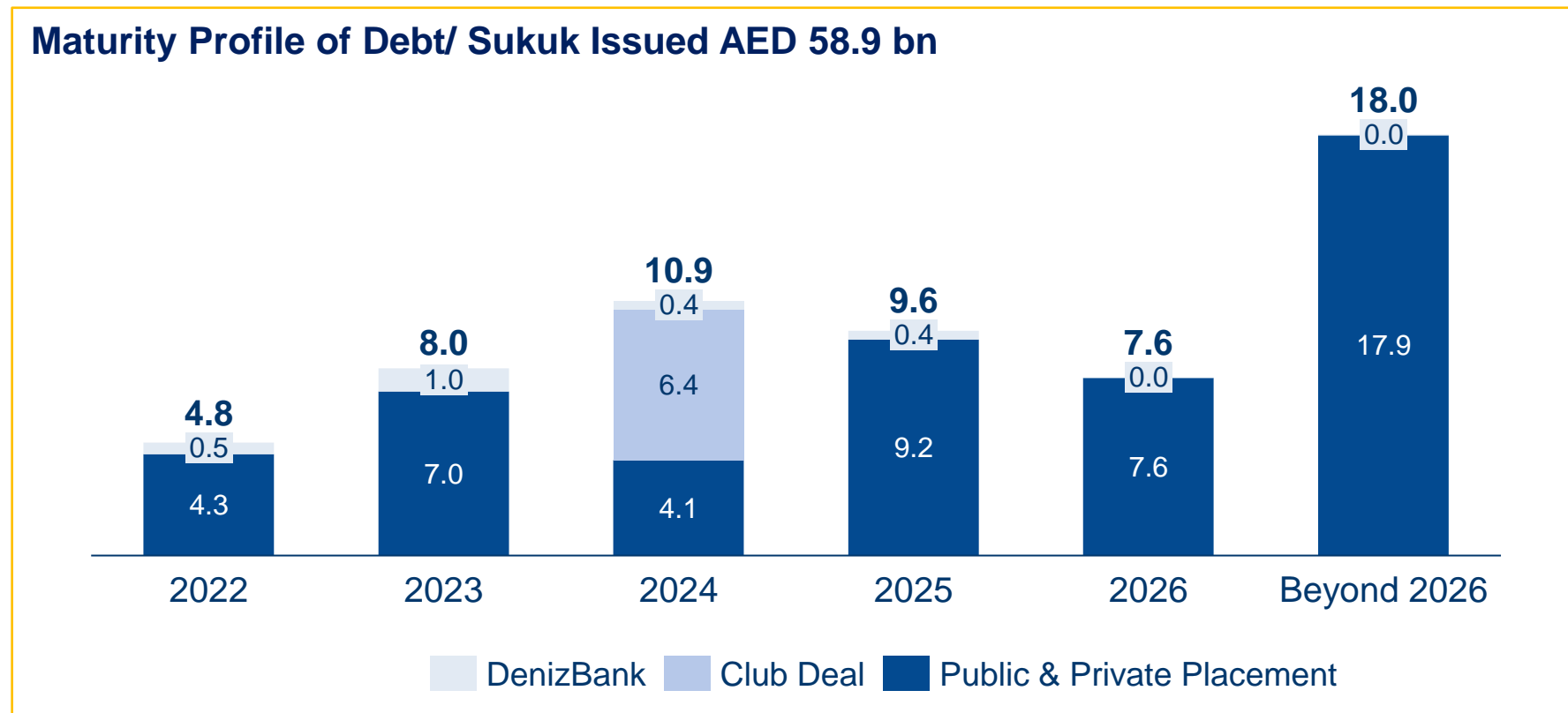
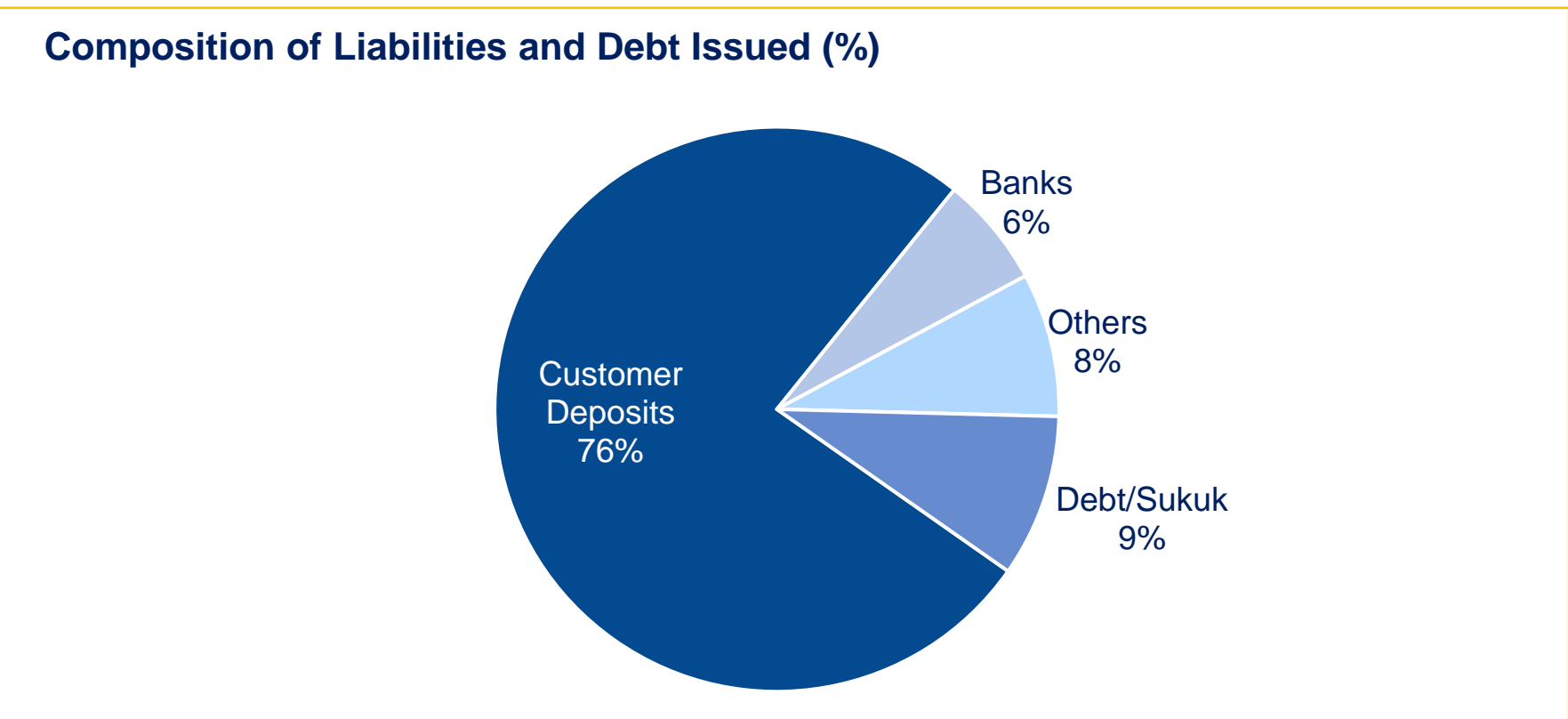
Breakdown as of Q3-22





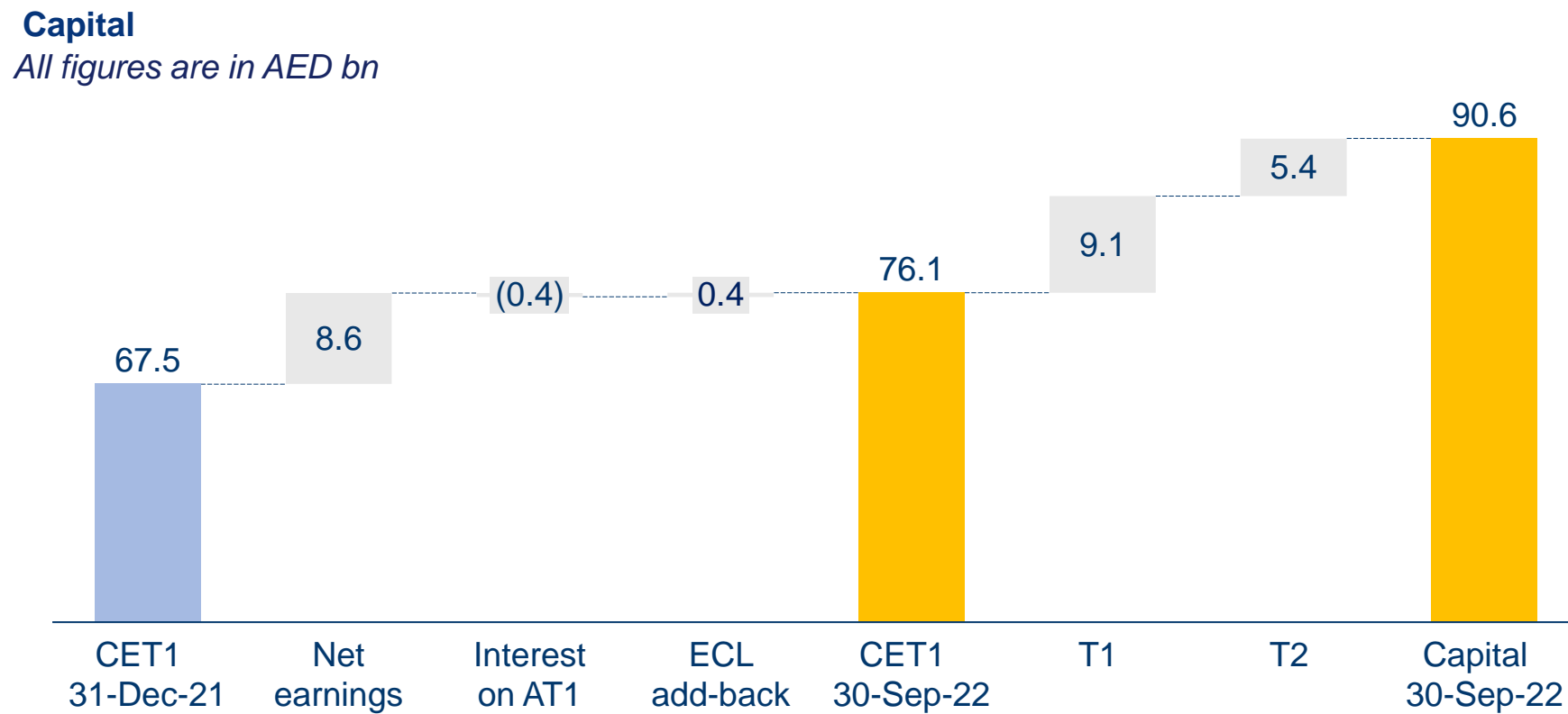
Key Highlights

- LCR of 152.2% and ADR of 87.2% demonstrate healthy liquidity
- Liquid assets* of AED 65 billion cover 10% of total liabilities, 14% of deposits
- AED 4.6 bn of term debt issued in 9M'22
- Emirates NBD successfully issued a US\$ 500m (AED 1.8 bn) 5-year benchmark bond in October despite challenging market conditions
- AED 4.8 bn maturities for remainder of 2022 covered through excess issuance in 2020 and 2021



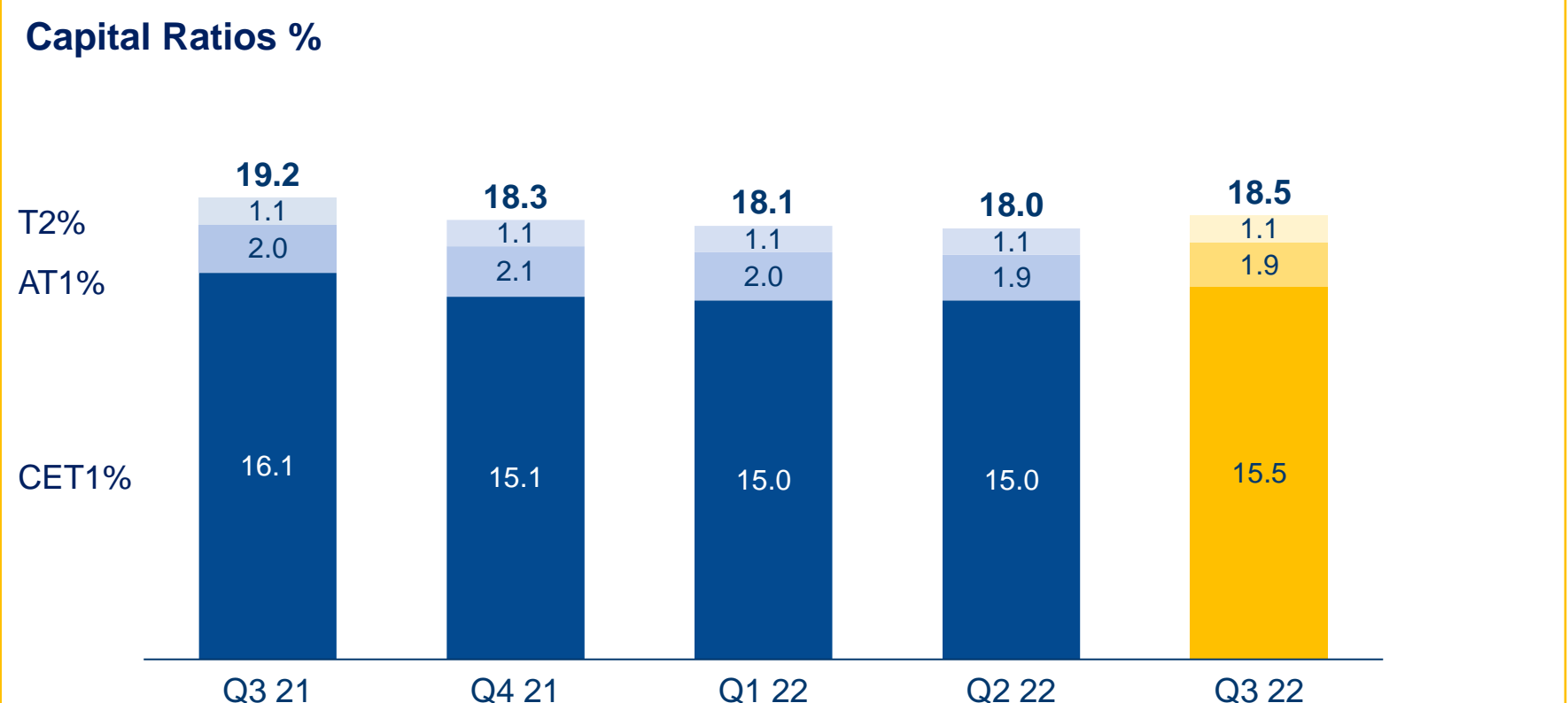
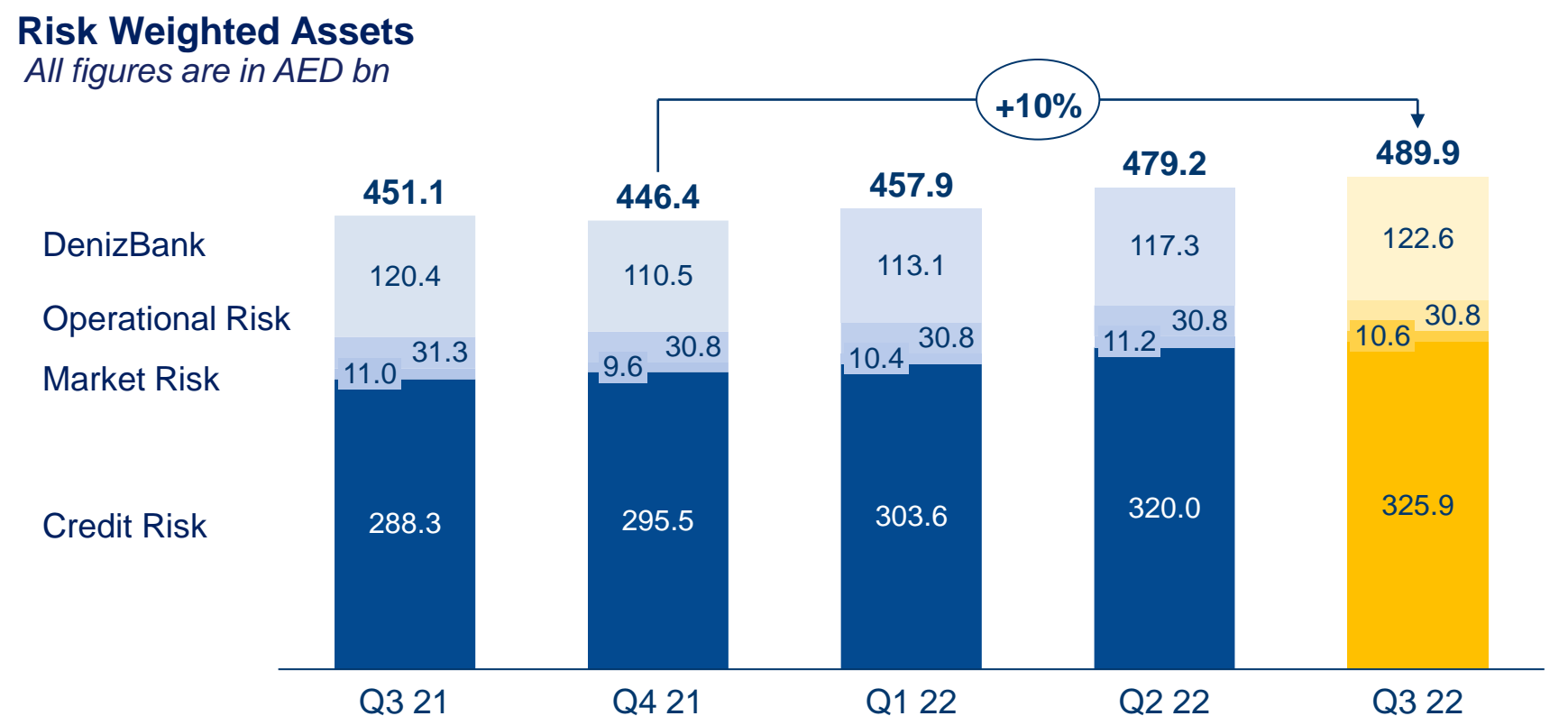
* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

Capital Adequacy



Key Highlights

- CET-1 ratio improved by 0.4% to 15.5% during 2022 as
 - AED 8.6 bn of net earnings more than offset
 - 10% increase in RWAs on the back of growth in retail and corporate lending
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 15.0% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral



Divisional Performance



Operating Segment	Metrics	9M'22	Increase/ (Decrease)	
Retail Banking and Wealth Management	Income (mn)	7,312		22%
	Expense (mn)	1,923		19%
	Profit (mn)	4,700		23%
	Loans (bn)	60		12%
	Deposits (bn)	199		11%
Corporate and Institutional Banking	Income (mn)	4,097	(5)%	
	Expense (mn)	419		1%
	Profit (mn)	2,396		1%
	Loans (bn)	248	(6)%	
	Deposits (bn)	148	(8)%	
Emirates Islamic	Income (mn)	2,185		22%
	Expense (mn)	987		22%
	Profit (mn)	1,054		31%
	Loans (bn)	48		12%
	Deposits (bn)	55		16%
Global Markets and Treasury	Income (mn)	973		>100%
	Expense (mn)	118		1%
	Profit (mn)	795		>100%
DenizBank	Income (mn)	7,424		52%
	Expense (mn)	1,702		1%
	Profit (mn)	1,139	(25)%	
	Loans (bn)	63		3%
	Deposits (bn)	79		15%

Key Highlights

Retail Banking and Wealth Management

- Lending increased by AED 6.5 bn, whilst CASA grew by a record AED 20 bn in first nine months of 2022
- Launched the Emirates NBD Etihad Guest Credit Card offering one of the highest Etihad Guest earning and reward opportunities in the market as well as a 5-year strategic partnership with RSA Middle East covering general insurance products
- Successfully launched a series of UAE Strategic Investment Funds supporting investments into IPOs in UAE
- Extended tablet banking to credit cards allowing customers to apply for bundled products, and get instant credit decisioning
- Launched DEWA, TECOM and Salik IPO portal on the Emirates NBD website with real time direct integration with DFM for new investors

Corporate and Institutional Banking

- Launched state-of-the-art fully digital platform to manage end-to-end IPO subscription website offering real-time on-boarding
- Implemented cutting-edge new platform for business ONLINE
- Net Profit is 1% higher on lower impairment allowances and higher fee income as increased equity capital market activity offset lower debt capital market volumes
- Strong growth in new lending offset substantial contractual repayments

Emirates Islamic

- Net profit up 31% y-o-y to AED 1,054m on higher income and lower provisions
- Customer financing at AED 47.8bn, increased 12% from 2021, and customer deposits increased 16% in Q3-22 with CASA now 77% of total deposits

Global Markets and Treasury

- Income grew 136% y-o-y in 9M'22 due to higher net interest income from balance sheet positioning, hedges and an increase in banking book investment income
- Non funded income 69% higher on strong Rates, Credit and FX Trading performance
- International Treasury functions grew revenue by 75% y-o-y
- Robust client FX flows with revenue increasing by 70% during 9M'22

DenizBank

- Income up by AED 2.5 billion (52%) and Impairment allowances AED 0.5 billion lower on strong writebacks and recoveries helping offset AED 2.4 billion hyperinflation adjustment



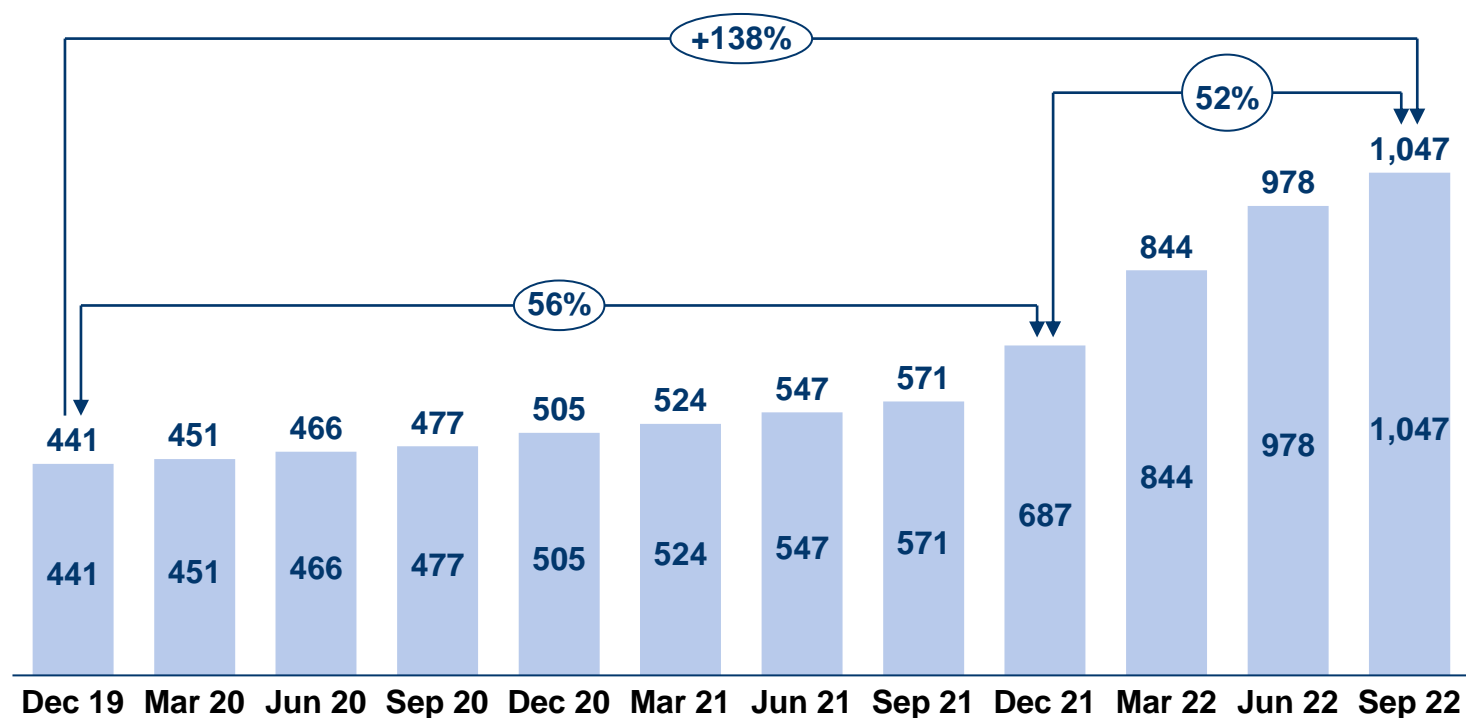
APPENDIX

**“CREATE
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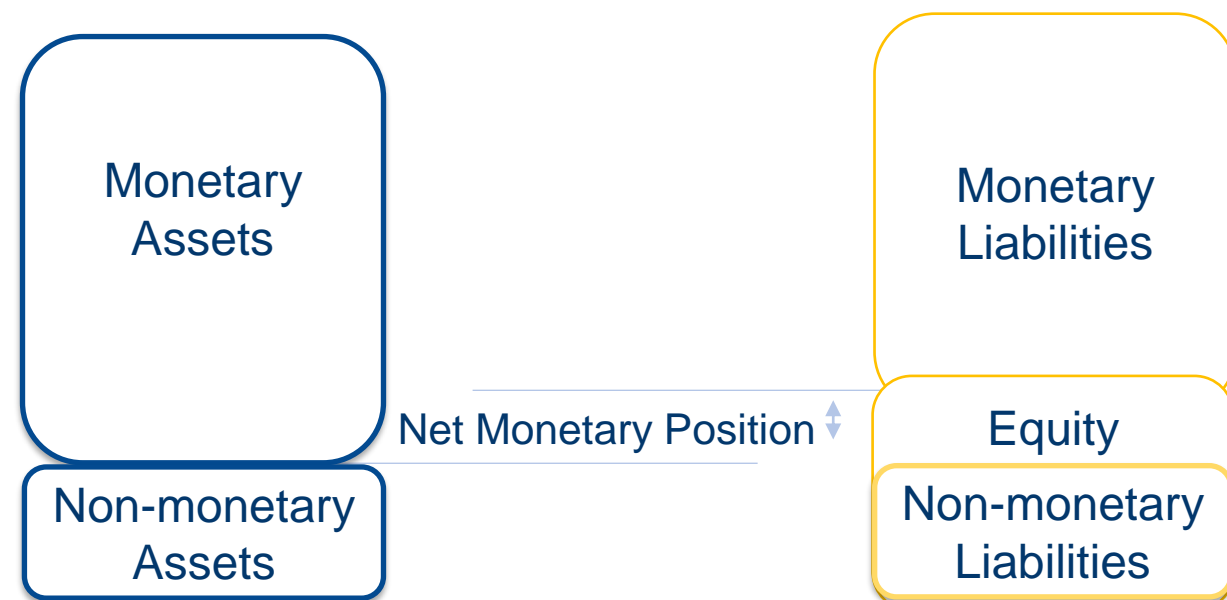


Hyperinflation

Türkiye Consumer Price Index

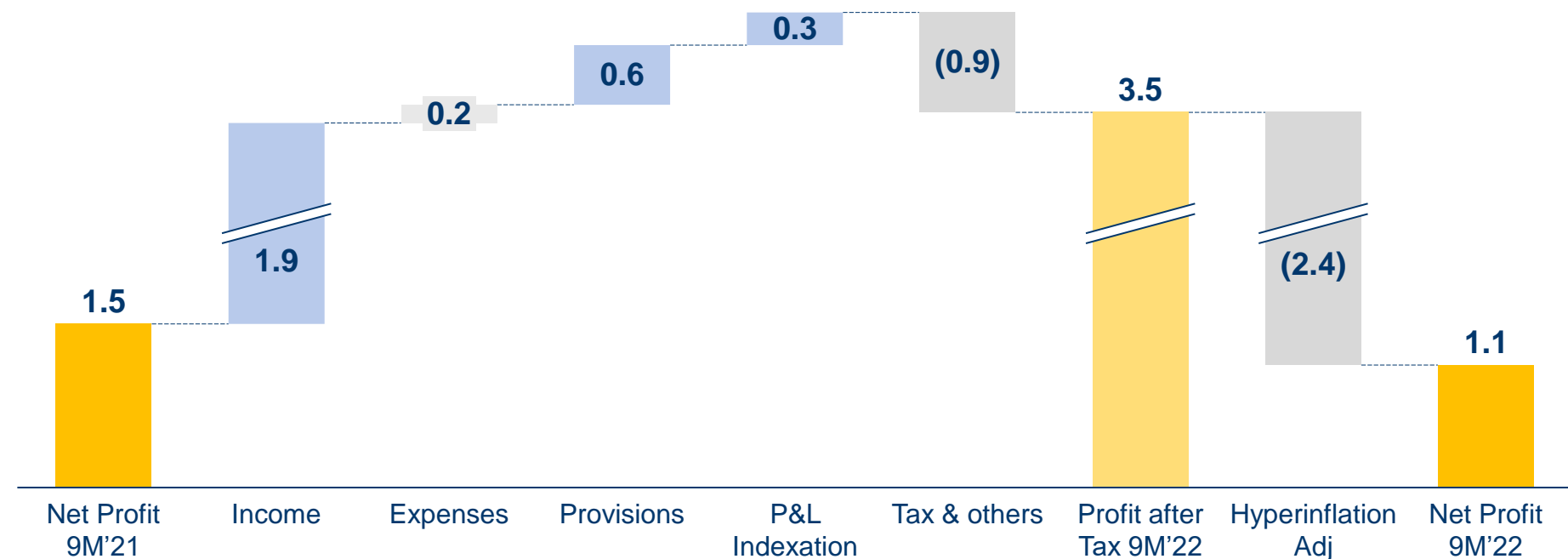


- Turkish CPI grew by 138% over preceding three-years and by 52% in 9M'22
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted with effect from 1-Jan-22



Key Highlights

- Loss on net monetary position for DenizBank was AED 2.4 bn for 9M'22
- AED 2.4 bn debit P&L charge with corresponding credit offset to OCI making it capital neutral



- 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 20 bps from hyperinflation adjustment is excluded from capital adequacy computations
- EPS for 9M'22, excluding hyperinflation adjustment, is 63% higher at AED 1.76 compared to 1.08 for 9M'21
- IAS 29 is not applied to local accounts in 9M'22

9M'22 results –convenience translation to US\$

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Net interest income	4.2	3.4	23%	2.9	2.4	23%	1.3	1.1	24%
Non-funded income	2.0	1.3	52%	1.3	1.0	24%	0.7	0.3	164%
Total income	6.2	4.7	31%	4.2	3.4	23%	2.0	1.3	52%
Operating expenses	(1.7)	(1.6)	(12)%	(1.3)	(1.1)	(16)%	(0.5)	(0.5)	(1)%
Pre-impairment operating profit	4.4	3.2	41%	2.9	2.3	26%	1.6	0.9	78%
Impairment allowances	(0.9)	(1.0)	12%	(0.7)	(0.7)	0%	(0.2)	(0.4)	35%
Tax and others	(0.4)	(0.2)	(168)%	(0.1)	(0.0)	(25)%	(0.4)	(0.1)	(221)%
Profit after tax & before hyperinflation	3.1	2.0	58%	2.2	1.6	38%	1.0	0.4	134%
Hyperinflation adjustment	(0.7)	-	N/M	-	-	N/M	(0.7)	-	N/M
Net profit	2.5	2.0	25%	2.2	1.6	38%	0.3	0.4	(25)%
Cost: income ratio	28.2%	33.1%	(4.9)%	30.8%	32.6%	(1.8)%	22.8%	34.2%	(11.4)%
NIM	3.10%	2.51%	0.59%	2.53%	2.11%	0.42%	6.04%	4.28%	1.76%

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- Group **profit up 25%** on strong diversified income growth
 - ENBD income higher from improving transaction volumes and increased margins
 - DenizBank income higher from increased lending, wider margins and hedging
- Lower provisions as **90bp** cost of risk for 9M'22 reflects **robust operating environment**
- USD 0.3 bn** net profit from **DenizBank** despite USD 0.7 bn hyperinflation adjustment
- Accelerating investment** in international growth and digital
- Higher NIMs** reflect rising interest rates and an improvement in DenizBank margins
- Strong new lending** to retail and corporates helping offset sovereign repayments

Q3-22 results –convenience translation to US\$



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Tax and others	(0.1)	(0.1)	(141)%	(0.2)	37%
Profit after tax and before hyperinflation	1.2	0.7	72%	1.2	(4)%
Hyperinflation adjustment	(0.1)	0.0	n/m	(0.3)	47%
Net profit	1.0	0.7	51%	1.0	8%
Cost: income ratio	27.4%	34.0%	6.6%	26.7%	(0.7)%
NIM	3.57%	2.65%	0.92%	3.09%	0.48%

Balance Sheet <i>All figures are in USD bn</i>	30-Sep-22	31-Dec-21	Inc / (Dec)	30-Jun-22	Inc / (Dec)
Total assets	196	187	5%	194	1%
Loans	114	115	(1)%	116	(1)%
Deposits	131	124	5%	127	3%
CET-1 (%)	15.5%	15.1%	0.4%	15.0%	0.1%
LCR (%)	152.2%	177.6%	(25.4)%	154.8%	(2.6)%
NPL ratio (%)	5.8%	6.3%	(0.5)%	6.1%	(0.3)%

Key Highlights

- Strong Q3-22 with **net profit** exceeding **US\$1 bn**, an increase of **51% y-o-y** on higher income
- Net interest income up **37% y-o-y** on improved loan & deposit mix
 - Higher interest rates feeding through to margins
 - Strong new lending growth
- Non-funded income up **83% y-o-y** from increased transaction activity
 - Increased local and international card transactions
 - Growth in client flow FX & Derivative transaction income
- Expenses well controlled in Q3-22 with positive jaws
 - Group accelerating investment in international and digital
- Q3-22 cost of risk **111 bps** within guidance
- Healthy new lending on continued strong retail and renewed corporate lending demand
- Group maintains strong Capital and Liquidity with coverage ratio highest amongst regional peers



Thank you

Investor Relations

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**“CREATE
OPPORTUNITIES
TO PROSPER”**