



60 عاماً معاً 60 years together



Investor Presentation

September 2023

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.

Emirates NBD Profile



Emirates NBD is a leading bank in the MENAT Region

Key Highlights
as of June
2023



AED
17.90

Share Price
As of 19 Sept 2023

AED
113bn

Market Cap
As of 19 Sept 2023

4th

Largest Bank in GCC

2nd

Largest Bank in UAE

AED
21.3bn

Total Income

AED
12.3bn

Profit

3.96%

Net Interest Margin

AED
811bn

Total Assets

AED
556bn

Total Deposits

AED
479bn

Total Loans

19.5%

Capital Ratio

56%

Government of Dubai
Holding

40%

Foreign Ownership Limit

13

Countries

855

Branches

20 million +

customers

Emirates NBD at a glance

Key Highlights

1. Largest financial institution in Dubai, one of the largest and most profitable in GCC
2. Leading retail banking franchise with a branch network of 855 branches throughout the MENAT region with operations in 13 countries
3. Leader in digital banking: largest digital lifestyle bank in the region
4. 55.8% indirectly owned by the Government of Dubai through ICD

Stable Credit Ratings

	Short-term	Long-term	Outlook
Moody's	P-1	A2	Stable
Fitch	F1	A+	Stable
CI	A1	A+	Stable

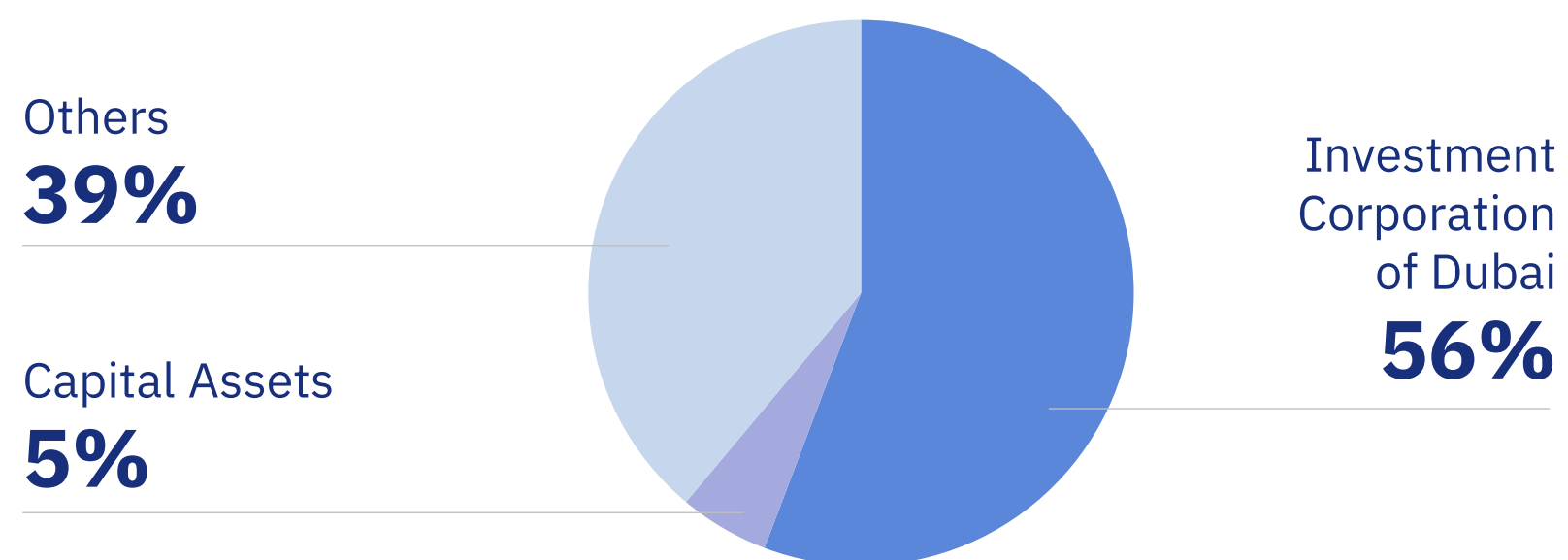
Emirates NBD's International Presence



Stable Shareholder Base and Diversified Business Model

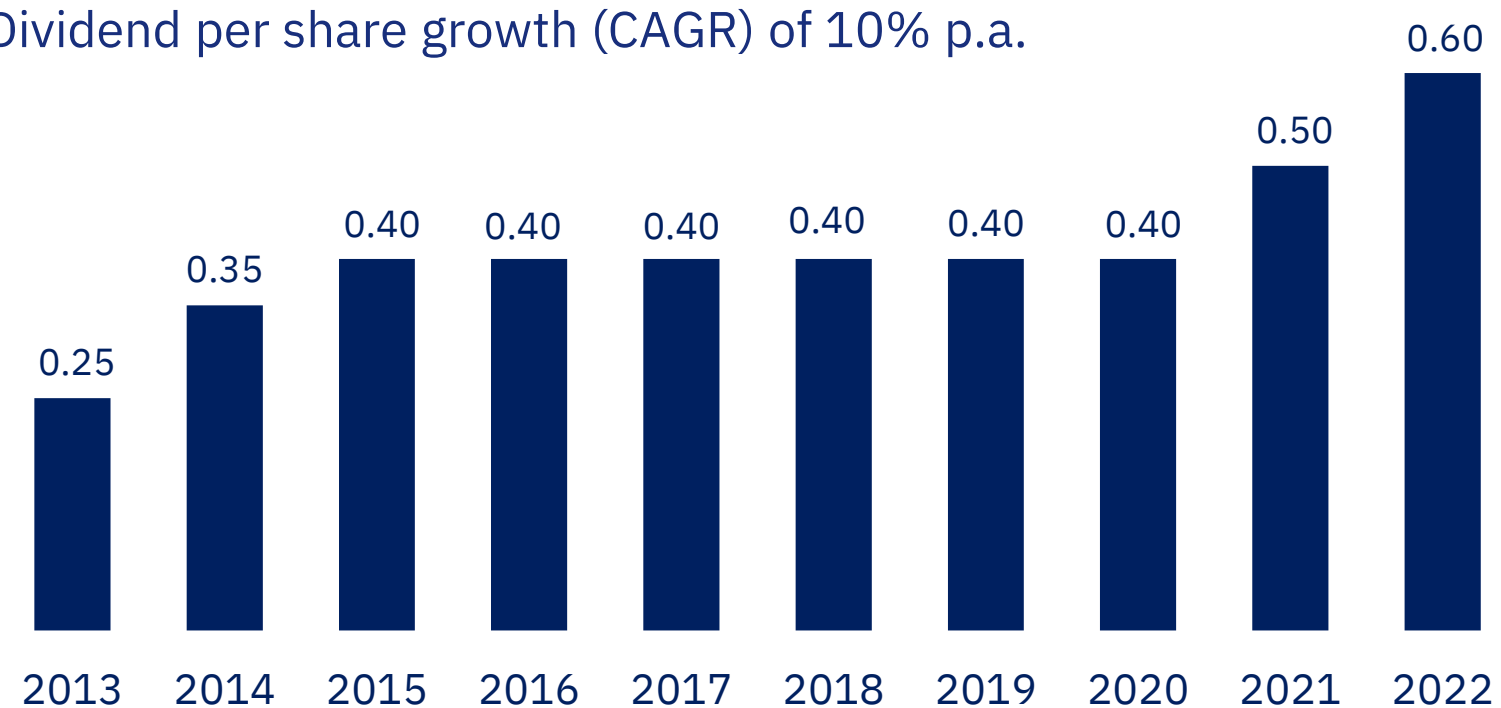
Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of 31 March 2023



Dividend per share grew 150% since 2013

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



Key Highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 13 countries. DenizBank acquisition further enhanced geographic profile
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership limit raised to 40% from 20% in July 2020 with foreign ownership at 14.1% on 14 July 2023

Equity Analysts Coverage



Recommendation	14	1	-
Average Target Price	19.51		
Price as of 19 September 2023	17.90		
H1-2023 EPS	1.90		

All figures in AED

Leader in Digital Banking and Innovation

Overview



is Emirates NBD's digital bank with over 450,000 customers. It has been refreshed with a new product portfolio and value proposition, focused on enabling the Gen Now to "Liv Ahead".

Key products:

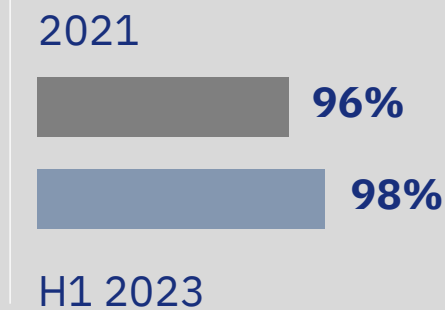
- **Liv Bonus Multiplier Account** – A gamified savings/current account providing up to 3% increment on salary for banking more with Liv
- **Liv Money Ahead** – A rewarding Fixed Deposit account providing upfront interest of 4%, with a lock-in period of 120 days during the campaign
- **Liv World Credit Cards** – Allow one-click switching between reward programs, without requiring a change of the card number or card plastic
- **Liv Goal Account** – A savings accounts through which customers can set specific goals and set up rules to save for them in a targeted way
- **Liv Young** – Enables parents and guardians to open a mobile-based account for their children and wards between the ages of 8 to 17



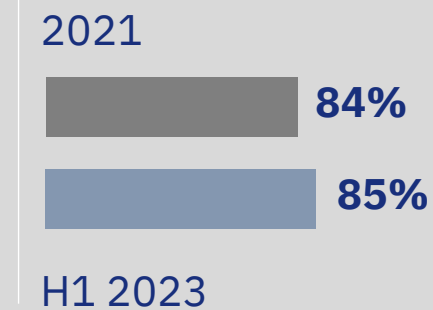
Key Digital Developments

- Enhanced everyday banking app ENBD X launched with 150+ services, including 100+ STPs
- Launched a digital wealth platform, embedded in ENBD X, enabling customers to trade >11K global and local equities and ETF across 21 global and local stock exchanges
- Enabled instant journeys across accounts, credit cards, and personal loans on tablet banking, reducing back-office processing significantly
- Upgraded website platform to best-in-class Sitecore CMS, enabling faster performance and improved security
- Accelerated ATM cash withdrawal by 2.6x through journey optimizations
- Revamped WhatsApp banking application, activating 14 high-use journeys

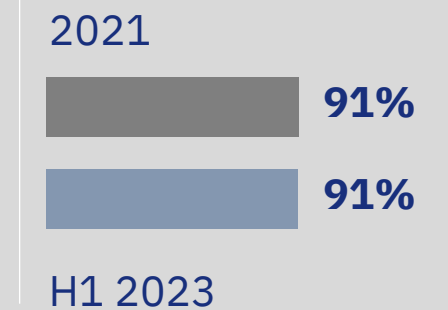
Transactions via digital channels



Eligible Retail Business customers digitally active



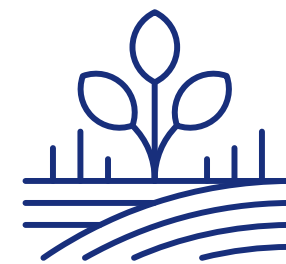
Eligible Corporate clients opting for digital platform





ESG Performance – Key developments

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



- Sales force equipped with **tablets** streamlining approval process, resulting in **3.3 million** of sheets of paper saved
- **Bio-Card** issuance increased to **75%** in 2022
- **Four branches** in UAE and KSA achieving LEED Platinum and LEED Gold Certifications



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



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



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

Carbon Trading introduced to empower customers to manage emissions

Green auto loans doubled in 2022

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

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

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

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

























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

ESG Finance and Investment Activities

For more about ESG report, please visit:



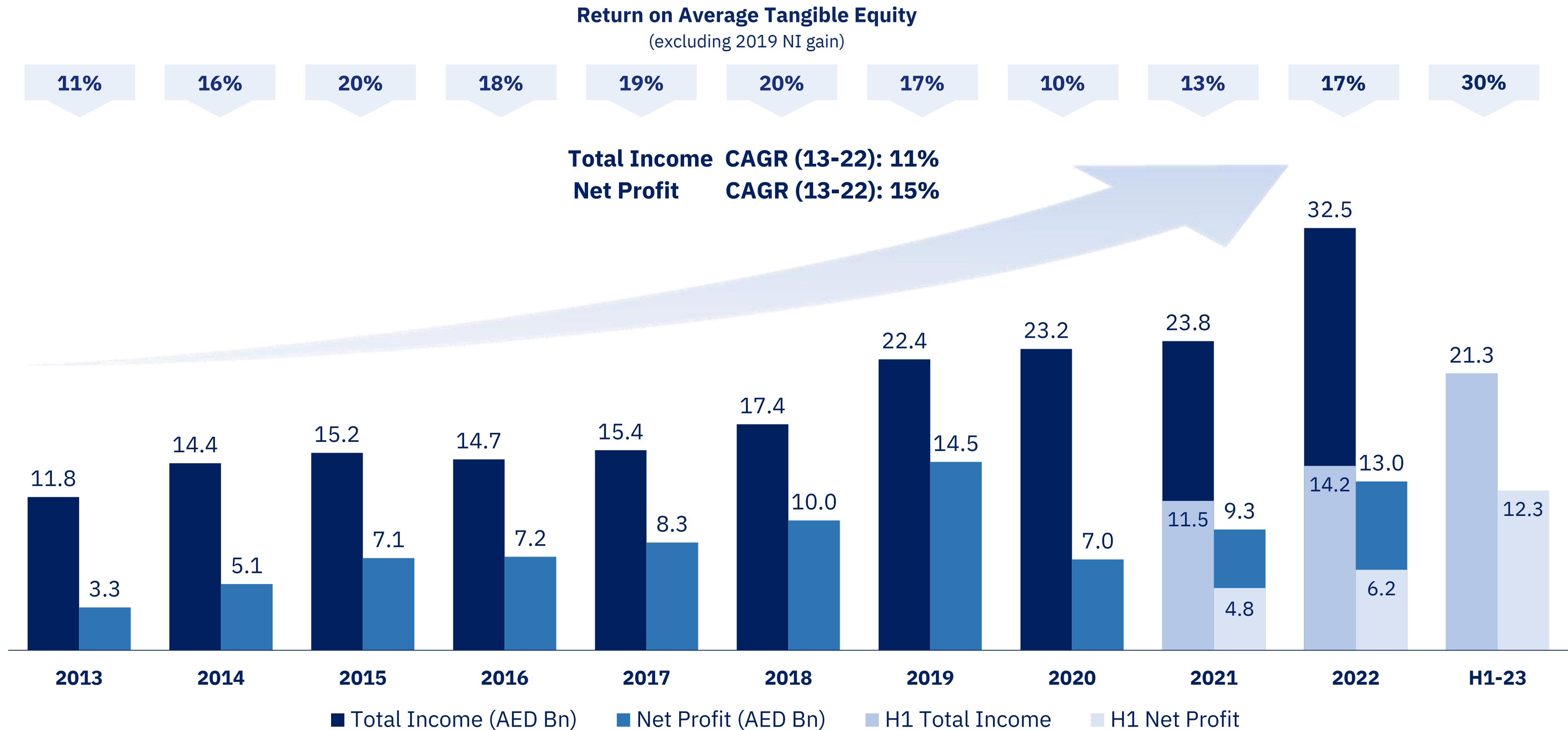
Emirates NBD is one of the largest and most profitable banks in the MENAT region...

	Total Income In USD mn	Net Profit In USD mn	Total Asset In USD bn	Total Deposit In USD bn
H1 2023				
	5,800	 3,340	 330	 230
	4,982	 2,676	 312	 203
	4,593	 2,220		
	3,694	 2,211	 221	 152
	3,628	 2,081	 209	 151
	2,172	 1,038	 142	 86

... and Emirates NBD is a national champion, one of the two largest banks in the UAE

Emirates NBD	Total Income In AED mn	Emirates NBD	Net Profit In AED mn	FAB First Abu Dhabi Bank	Total Gross Loans In AED bn	Coverage Ratio & NPLs (%)		Emirates NBD	CET-1 Ratio (%)	
			H1 2023			As of 30 June 2023	NPL%		As of 30 June 2023	
	21,287		12,259		504		238	1.7		16.6
	13,558		8,146		479		147	5.6		15.0
	7,971		3,811		282		103	3.7		13.6
	5,989		3,560		199		99	5.1		13.4
	5,580		3,111		115		81	6.4		13.4
	5,573		2,326		102		73	7.5		12.8

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



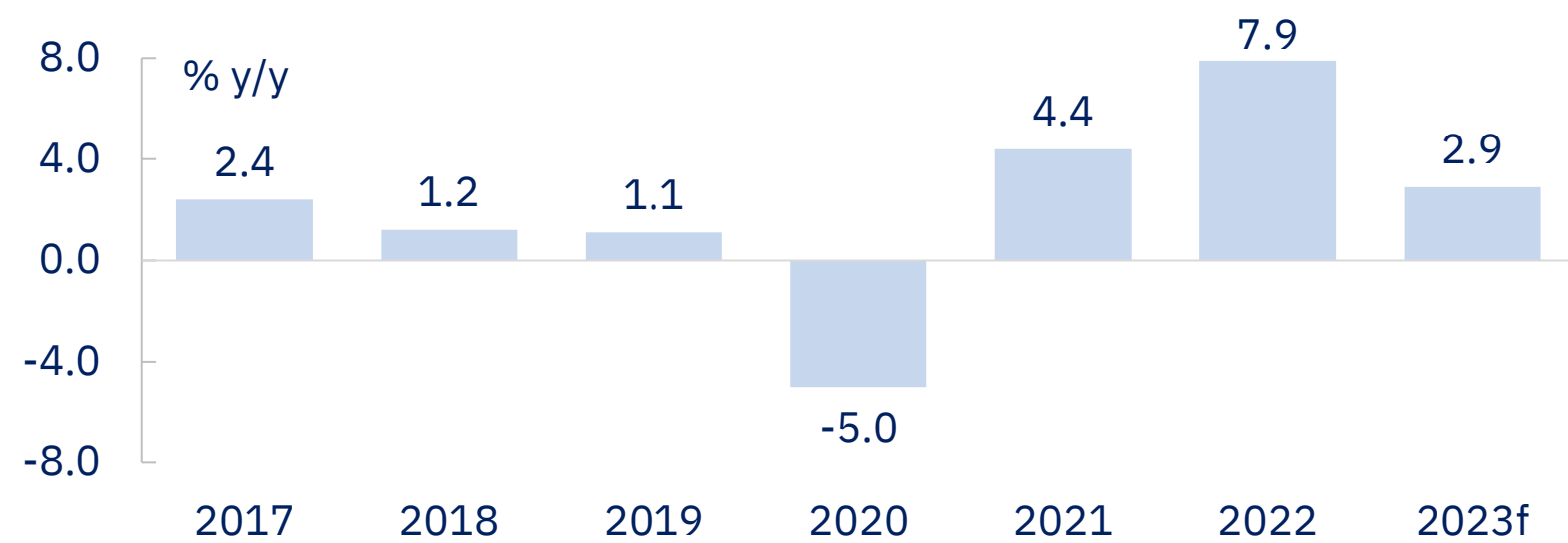
* 2019 includes gain on disposal of NI AED 4.4 bn

Economic Environment

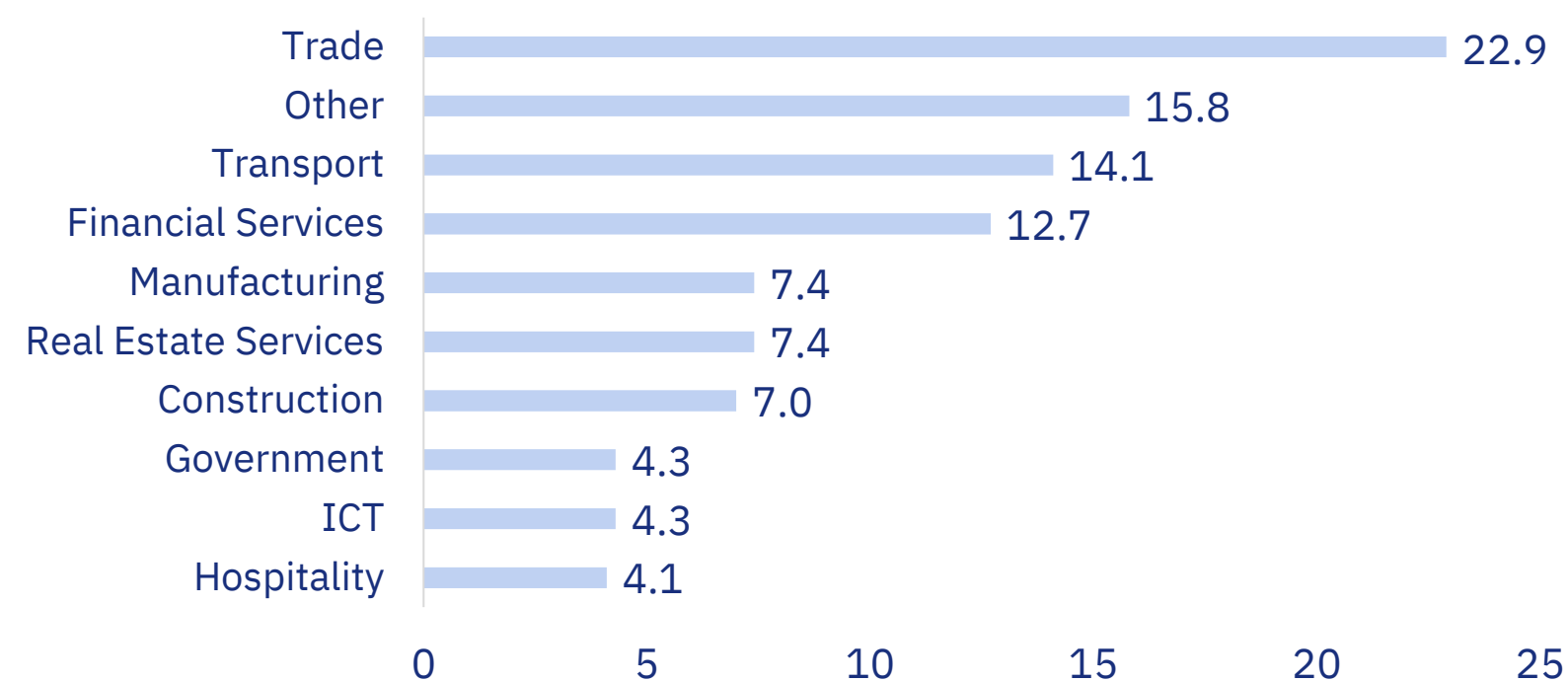


UAE economy rebounding with 7.9% growth in 2022 and 2.9% expected in 2023

UAE GDP Growth



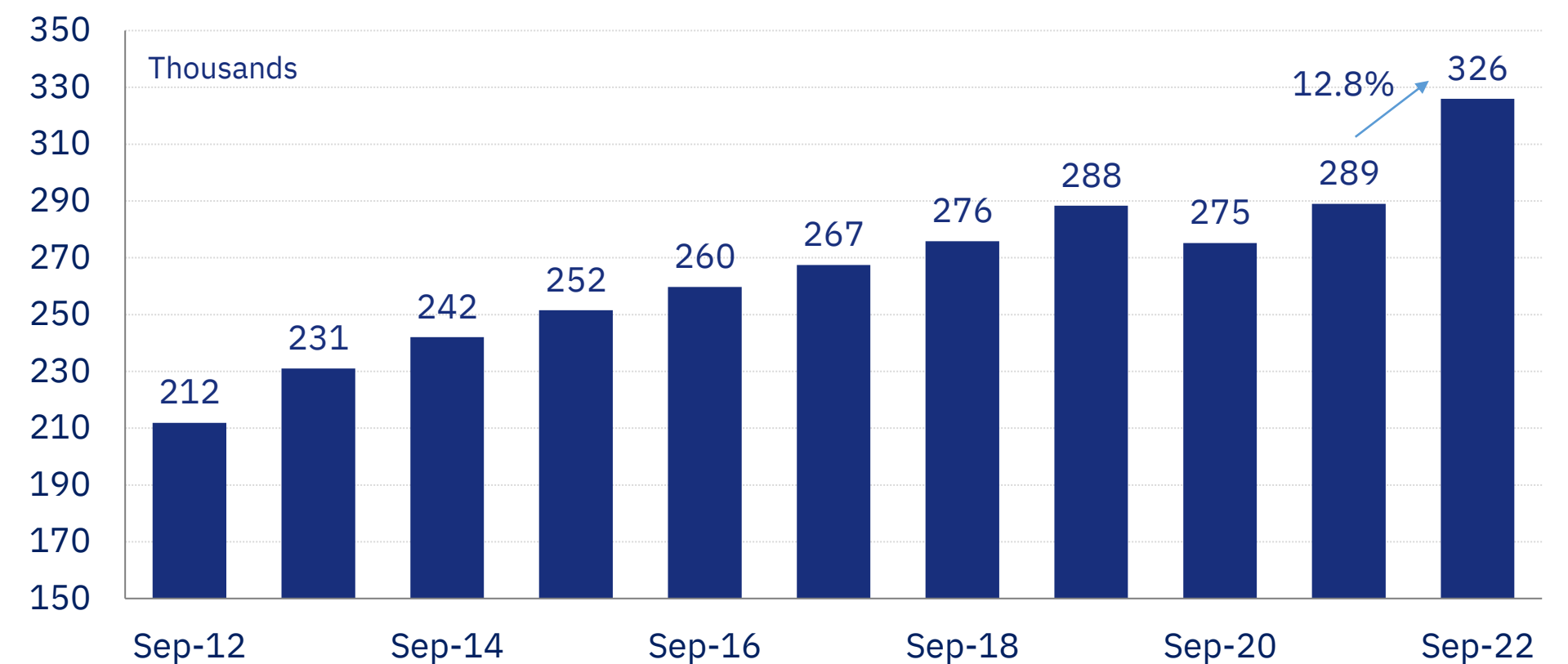
Key contributors of Dubai GDP – March 2023



Key Highlights

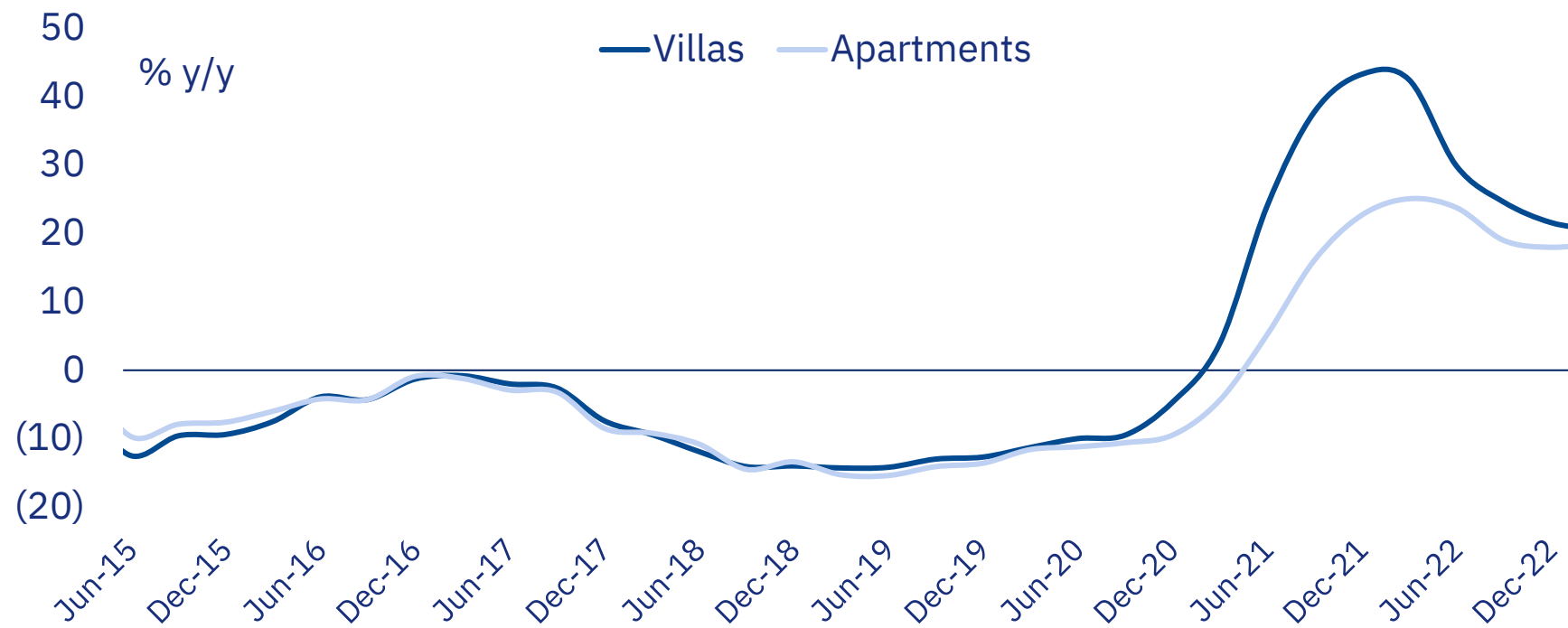
- UAE PMI averaged 56.3 in Q2 on strong domestic demand.
- UAE corporate tax will help to further diversify budget revenues from 2025.
- Dubai CPI slowed to 2.1% y/y in June, the lowest rate since Jan 2022
- Dubai tourism fully recovered from pandemic. H1-2023 visitors up 2.3% on H1-2019
- Dubai's Villa sales prices rose 17.1% y/y and Apartments up 15.8% y/y in Q2 2023.
- Office rents rose 18% y/y in Q2 2023.
- Off-plan sales made up 56% of total residential transactions.

Dubai private school enrollments

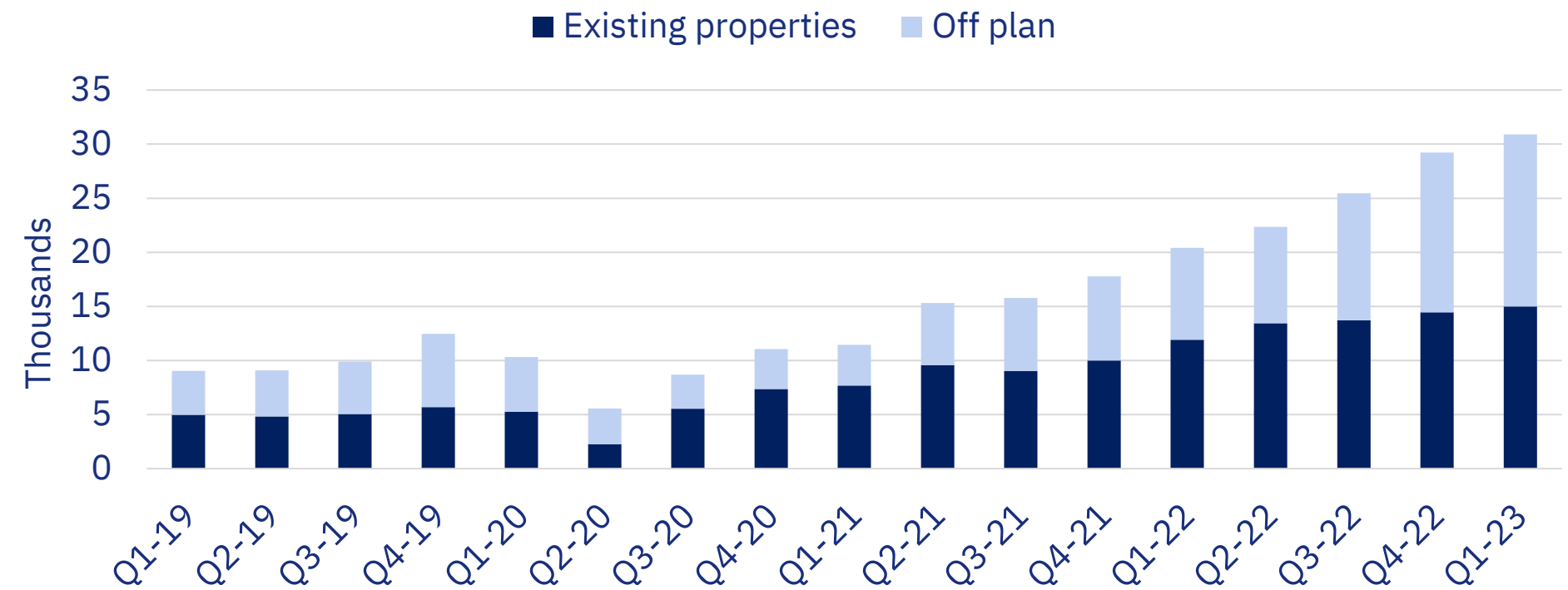


Dubai: Positioning for future growth

Dubai property prices growth

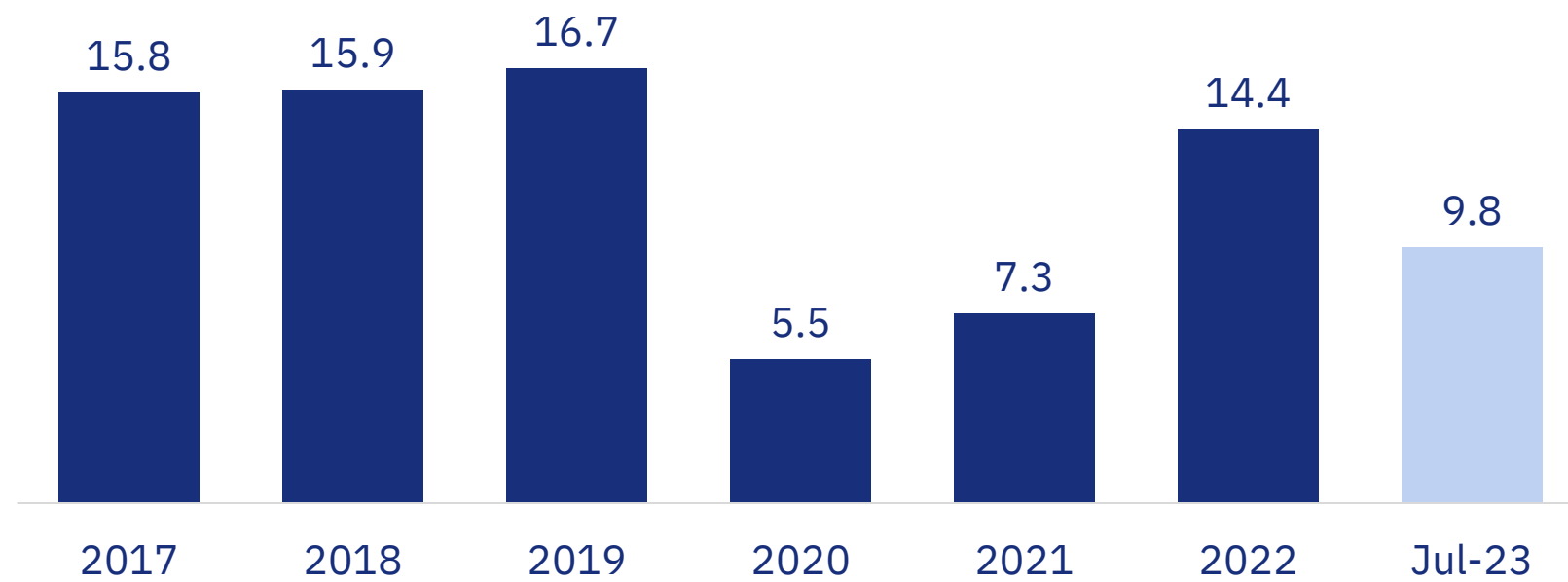


Real estate transactions

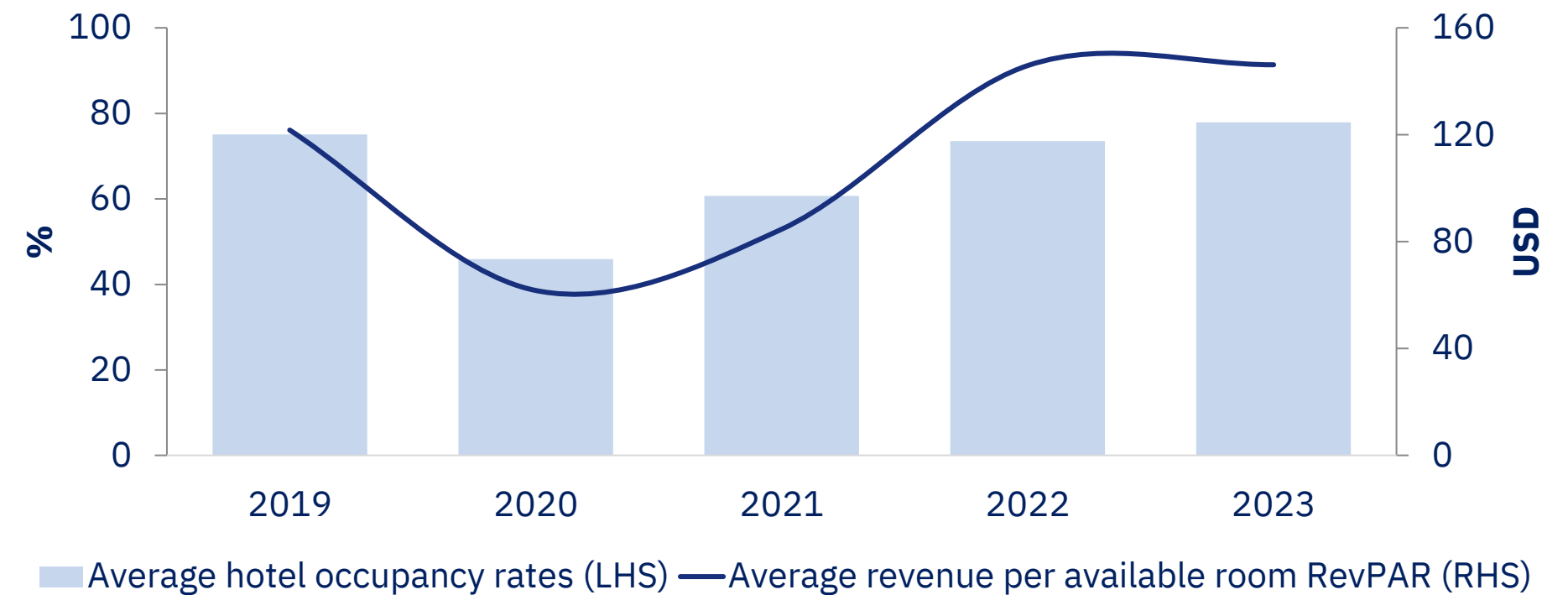


Dubai tourists

In million tourists



Dubai occupancy rates and RevPAR (Jan-Jun)



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

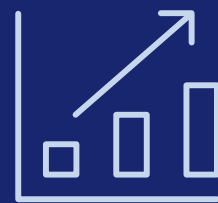
Financial & Operating Performance



Executive Summary H1 23 Results



Record profit of AED 12.3 bn in H1-23 on higher income & strong recoveries



Record income of AED 21.3 bn in H1-23 on improved loan & deposit mix coupled with higher interest rates



Deposits grew 11% by AED 53 bn, including AED 37 bn CASA growth



Corporate Lending closing key deals across region leading to loan guidance revised positively upwards



Investment in technology and AI is propelling future business growth



Solid balance sheet surpasses AED 800bn for the first time ever, with improvement in capital, liquidity and credit quality and strong profit remain core strengths of the Group

Key Metrics and Guidance

Profit

AED 12.3 bn

+130%

Income

AED 21.3 bn

+50%

NIM

3.96%

Guidance
3.8-4.0%

Cost to Income

25.6%

Guidance
≤ 33%

LCR

217%

CET 1

16.6%

NPL Cover

147%

NPL ratio
5.6%

Guidance
~6%

Cost of Risk

41 bp

Guidance
~50-70 bp

Loan Growth

5%

Guidance
revised to high-single digit

Emirates NBD's profit rise 130% YoY to record AED 12.3 bn on strong diversified income growth and healthy recoveries

Income Statement <i>(All figures are in AED bn)</i>	H1-23	H1-22	%Δ YoY
Net interest income	14.4	9.4	53%
Non-funded income	6.9	4.8	44%
Total income	21.3	14.2	50%
Operating expenses	(5.5)	(4.1)	34%
Operating profit before impairment	15.8	10.1	56%
Impairment allowances	(0.9)	(1.9)	(50)%
Profit before tax & others	14.9	8.3	80%
Hyperinflation adjustment	(1.4)	(1.9)	(28)%
Tax	(1.3)	(1.1)	19%
Profit	12.3	5.3	130%
Cost: income ratio	25.6%	28.7%	(3.1)%
NIM	3.96%	2.86%	110bps

Balance Sheet	30-Jun-23	31-Dec-22	%Δ YTD
Total Assets	811	742	9%
Total Gross Loans	479	456	5%
Deposits	556	503	11%
CET-1 (%)	16.6%	15.4%	1.2%
LCR (%)	217%	182%	34%
NPL ratio (%)	5.6%	6.0%	(0.4)%

	Q2-23	%Δ YoY	%Δ QoQ
	7.2	41%	1%
	3.6	35%	10%
	10.8	39%	3%
	(2.8)	36%	7%
	8.0	40%	2%
	(0.5)	4%	1%
	7.5	43%	2%
	(0.5)	(49)%	(37)%
	(0.8)	5%	56%
	6.2	78%	4%
	26.0%	(0.7)%	0.7%
	3.87%	78 bps	(18) bps

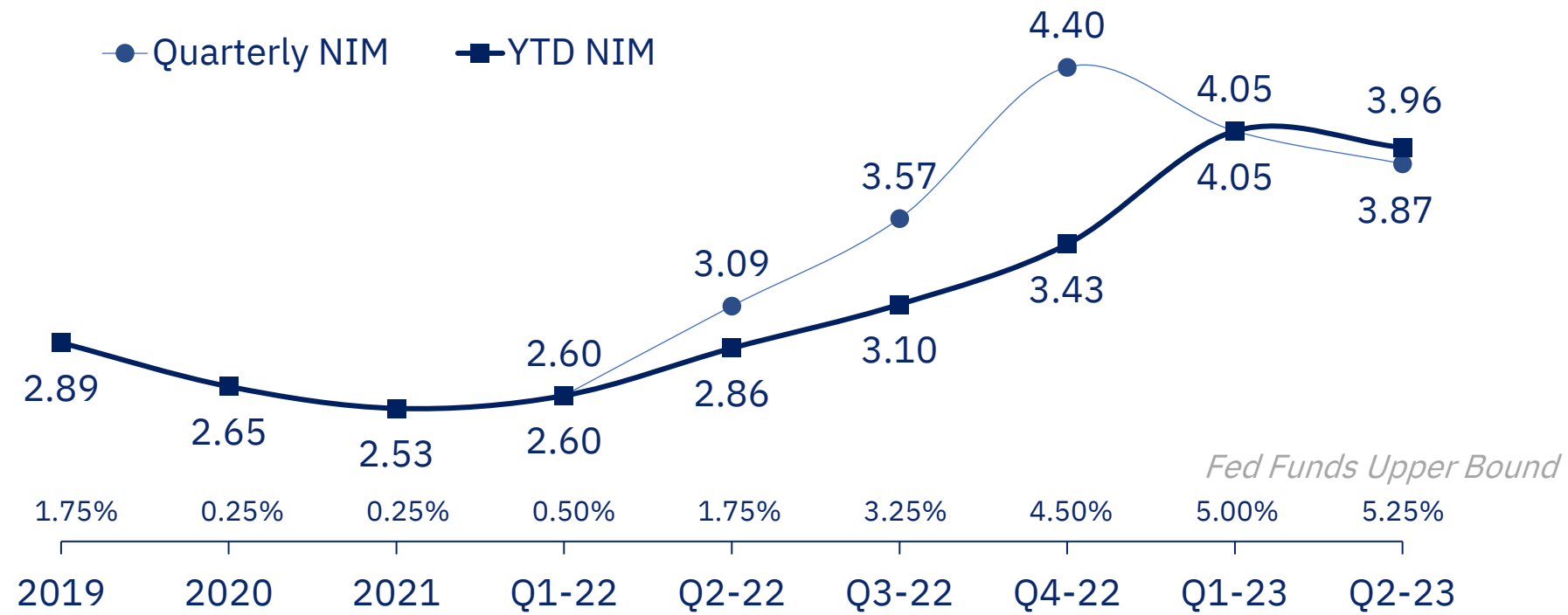
	31-Mar-23	%Δ QoQ
	782	4%
	470	2%
	538	3%
	15.8%	0.8%
	187%	29%
	5.6%	0%

Key Highlights

- Group **profit up 130%** on strong diversified income growth and healthy recoveries
 - ENBD income higher from improving deposit and loan mix, increased margins and higher transaction volumes
 - DeinzBank non-funded income higher in H1-23 from higher transaction volumes and increased contribution from DenizBank hedges and swaps
- Higher NIMs** reflect improving loan and deposit mix and higher interest rates
- Lower provisions as **41 bp** cost of risk for H1-23 reflects **strong recoveries** and robust operating environment
- Balance sheet surpasses **AED 800 bn** for first time ever
- AED 37 bn further CASA growth** demonstrates market leading deposit franchise
- Record** half-year for **Retail disbursements** and strong new **Corporate lending across region** helping deliver loan growth, leading to **guidance revised upwards**
- AED 1.9 bn profit contribution from **DenizBank** despite challenging operating environment
- Higher income enables **accelerated investment** in AI and international expansion propelling future business growth

NIMs within guidance range on collective impact of rate rises, loan & deposit mix and Turkish operating environment

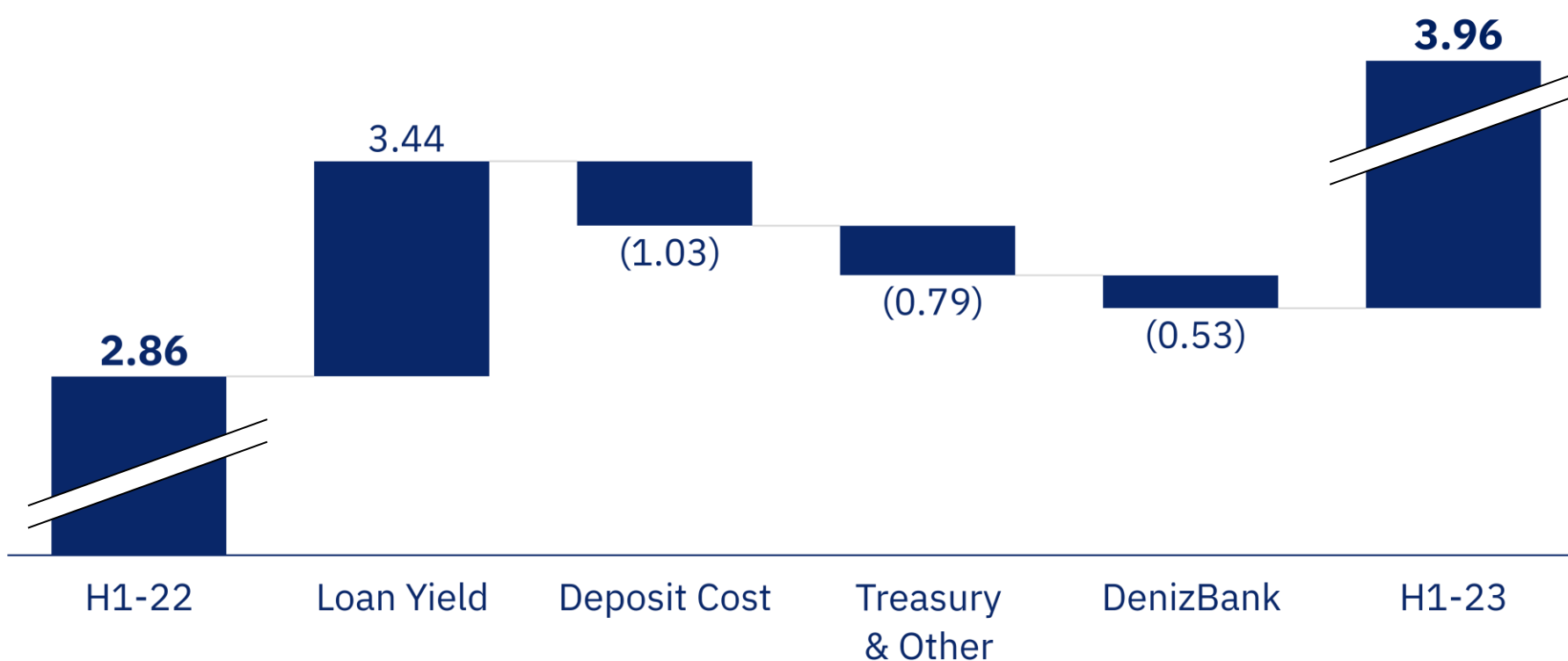
Net Interest Margin (%)



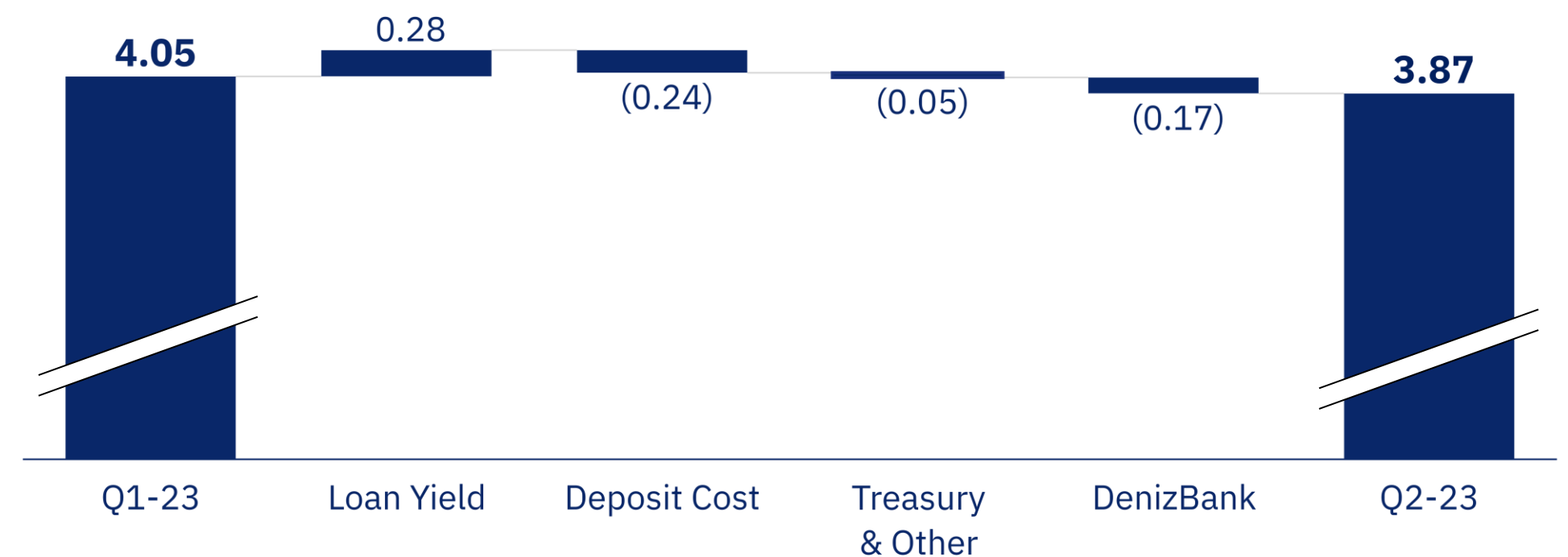
Key Highlights

- H1-23 NIM up 110 bps y-o-y due to improved loan & deposit mix and higher interest rates
- Q2-23 NIM down 18 bps q-o-q on DenizBank NIM contraction as expected (regulatory impact and increased interest rates), partially offset by higher ENBD margins (improved business mix and higher interest rates)
- Guidance maintained at 3.8-4.0% on collective impact of rate rises, loan & deposit mix and Turkish operating environment

NIM drivers H1-23 vs H1-22 (%)



NIM drivers Q2-23 vs Q1-23 (%)



Non-funded Income

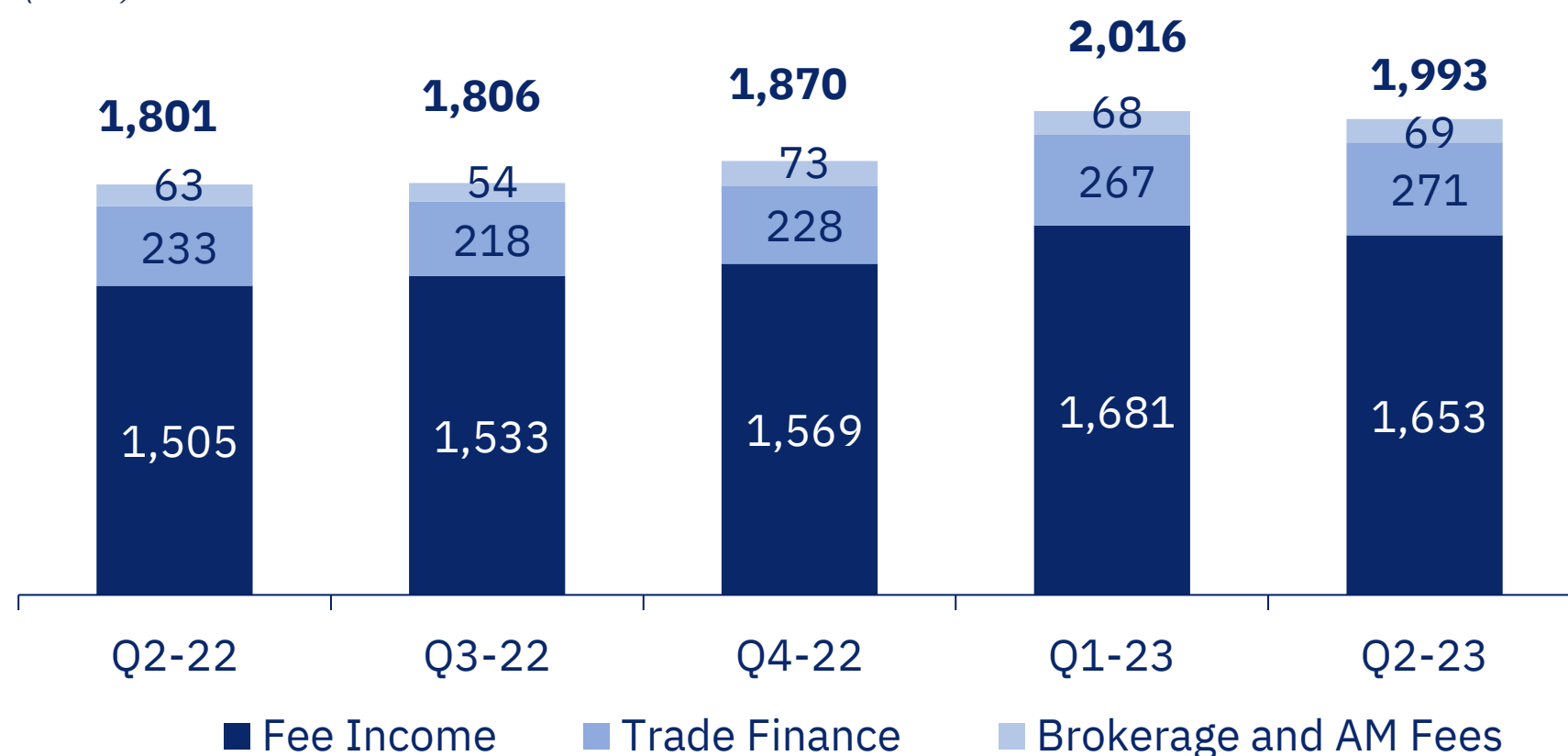
Non-funded income	Q2-23	Q2-22	%Δ YoY	Q1-23	%Δ QoQ
<i>(All figures are in AED m)</i>					
Fee and Commission income	1,993	1,782	12%	2,016	(1)%
Fee and Commission expense	(874)	(714)	22%	(897)	(3)%
Net Fee and Commission Income	1,120	1,068	5%	1,119	0%
Other operating income	2,394	1,552	54%	2,039	17%
Gain / loss on trading securities	78	32	145%	112	(30)%
Total Non-funded income	3,592	2,652	35%	3,269	10%

Key Highlights

- Healthy trend in fee and commission income, 12% higher y-o-y from increased local and international retail card business at both ENBD and DenizBank, strong investment banking revenue and increased Trade Finance
- Other operating income up 54% y-o-y due to higher volume of retail customer FX remittance, additional corporate hedging, and increase in foreign exchange and derivative income from hedging and swaps relating to DenizBank
- Underlying client FX & derivative income continues a strong quarter growth trend, and Q2-23 was boosted by lower swap funding costs in Turkey

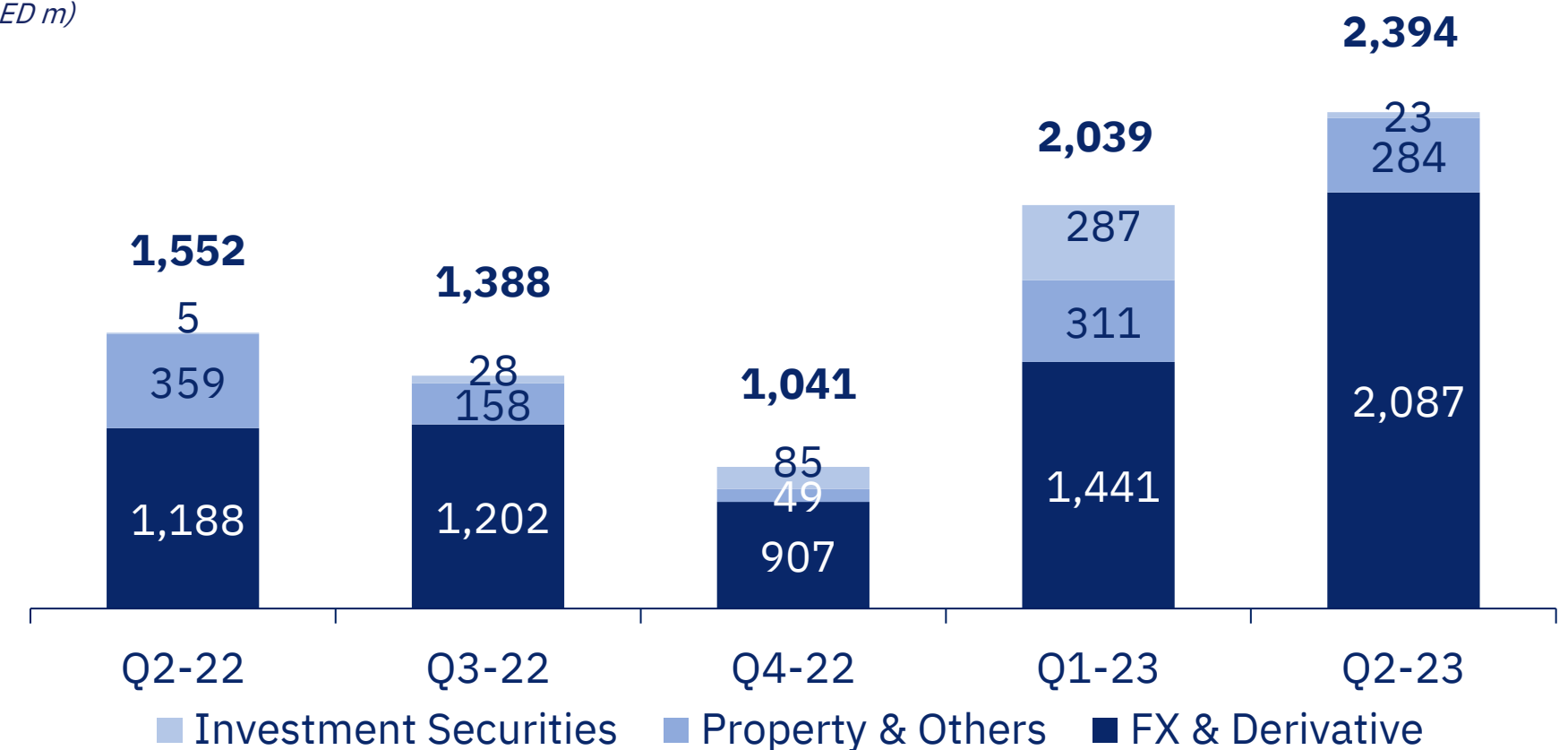
Fee and Commission Income

(AED m)



Other Operating Income

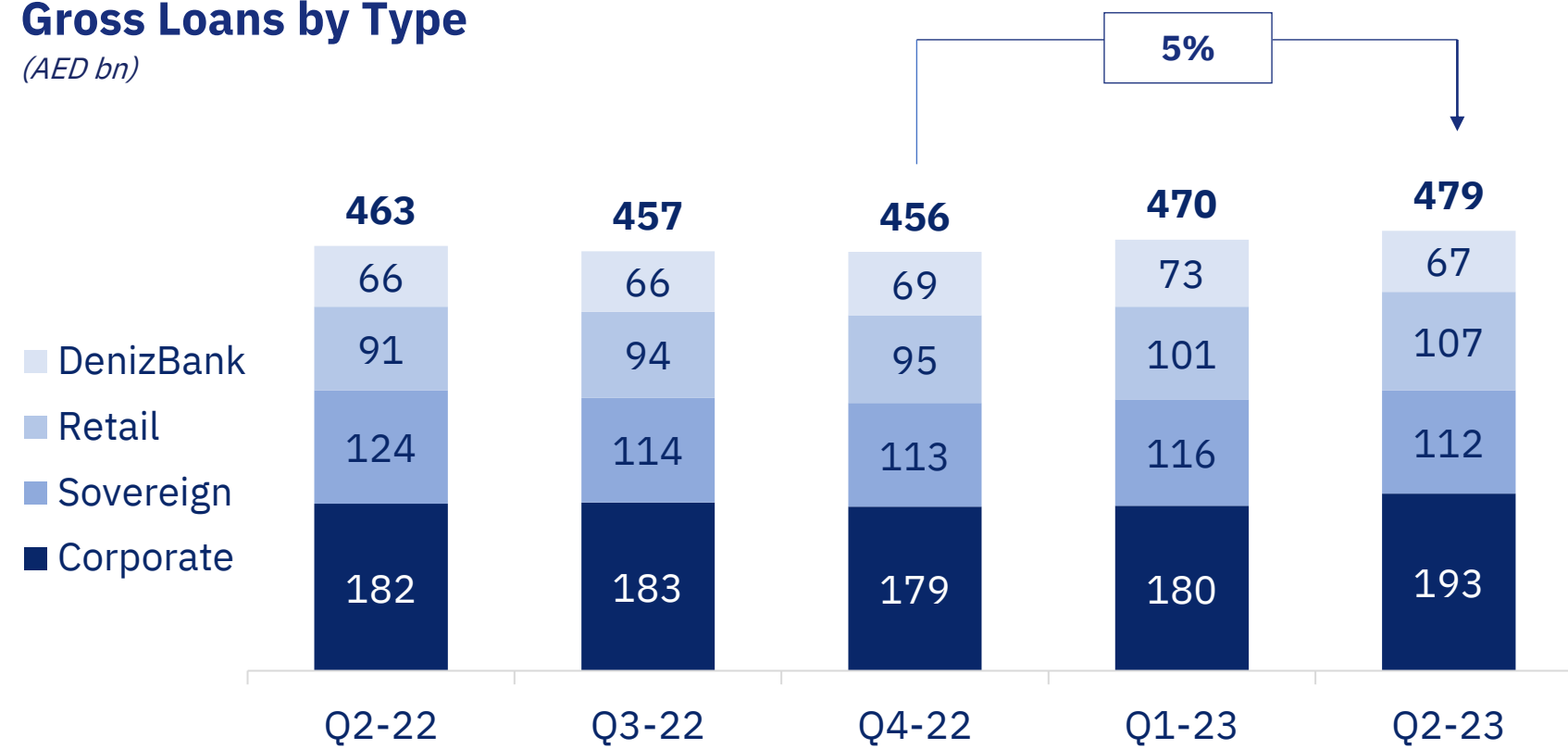
(AED m)



Improving loan and deposit mix

Gross Loans by Type

(AED bn)

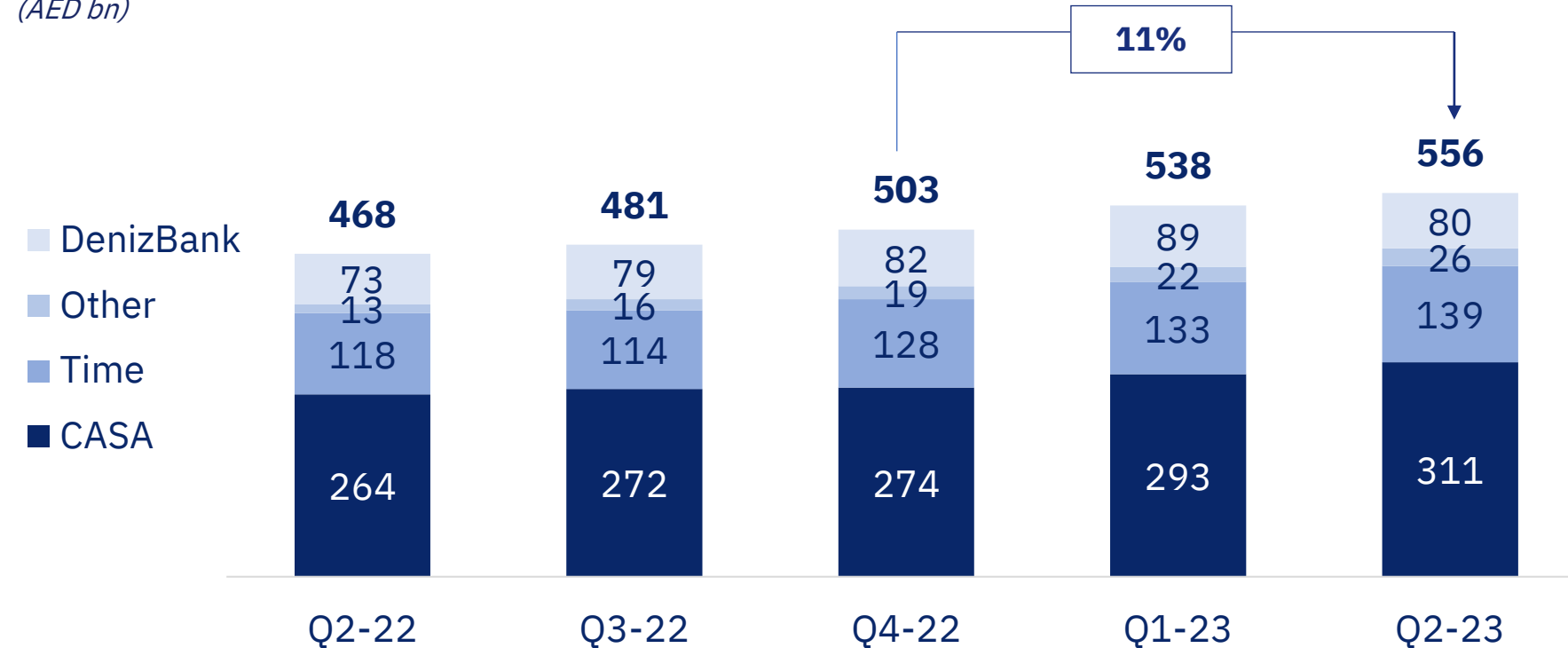


Key Highlights

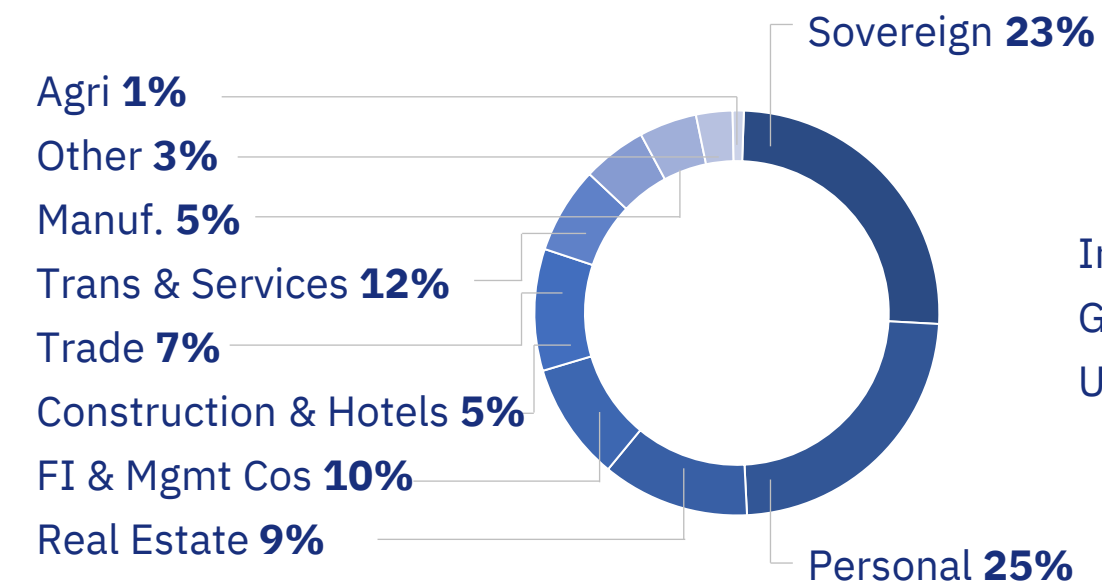
- Gross lending up **5%** in H1-23
 - Retail lending up **12%** with strong demand across all products
 - Corporate lending up **8%** on strong origination with fewer repayments
 - DenizBank's TL gross loans up 24%. Gross loans down **3%** after FX
- Deposit franchise is a proven key strength of ENBD with **AED 53 bn growth** in H1-23 including an impressive **AED 37bn** increase in **CASA** balance
 - CASA represents **61%** of total Group deposits
 - DenizBank's TL deposits up 63%. Deposits down **2%** after FX

Deposits by Type

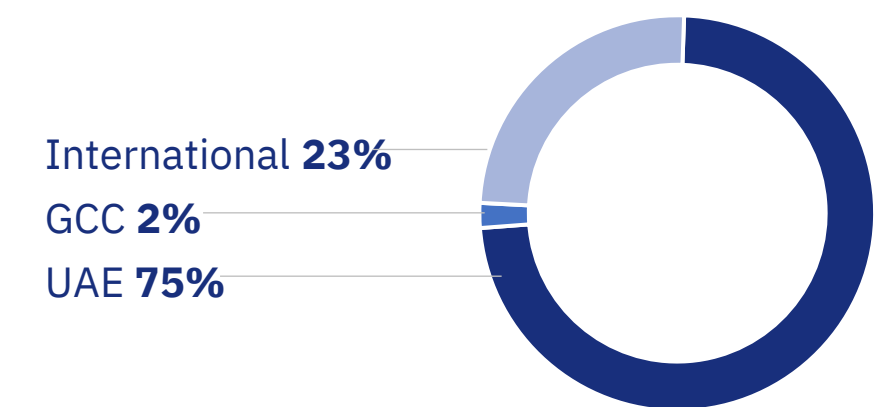
(AED bn)



Gross Loans by Sector (%)

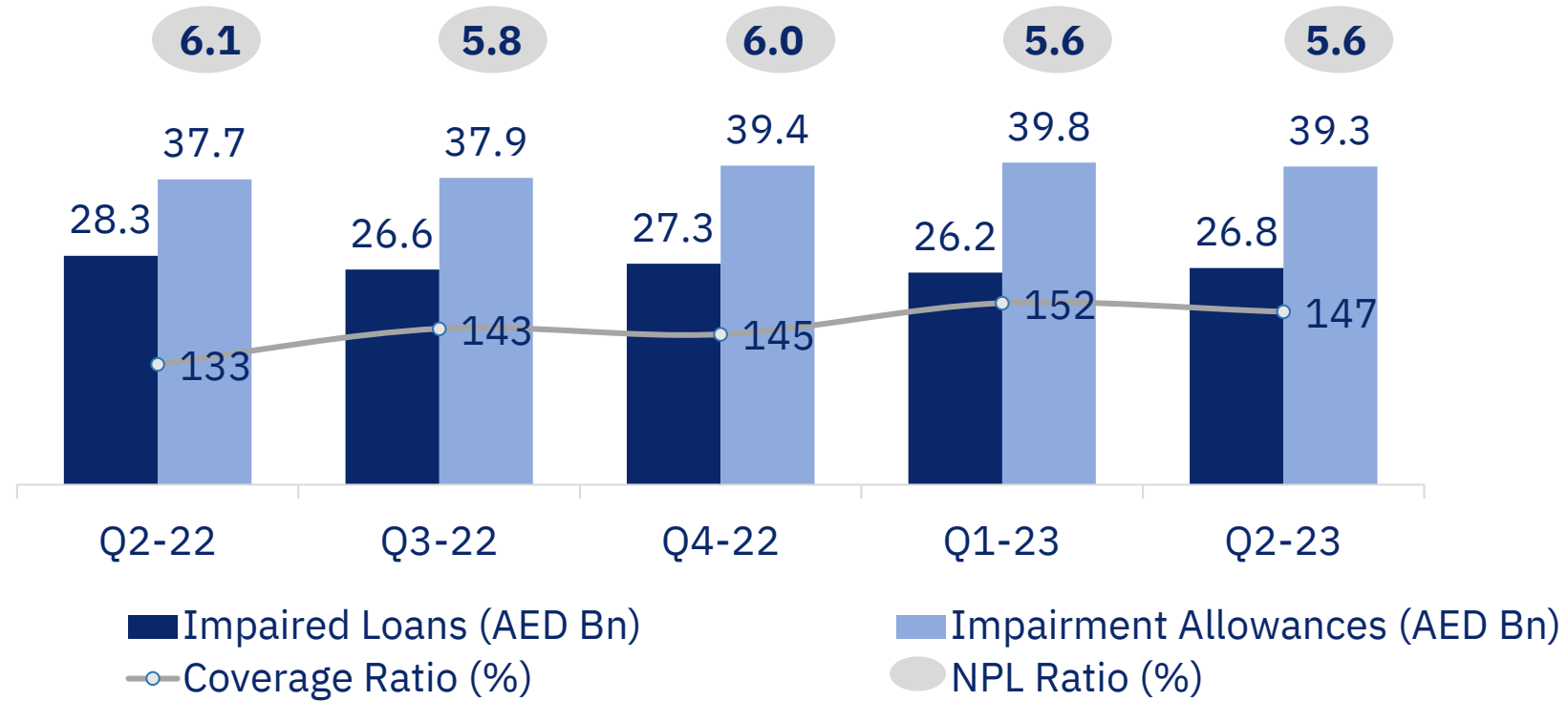


Net Loans by Geography (%)



Credit quality improving with market leading coverage

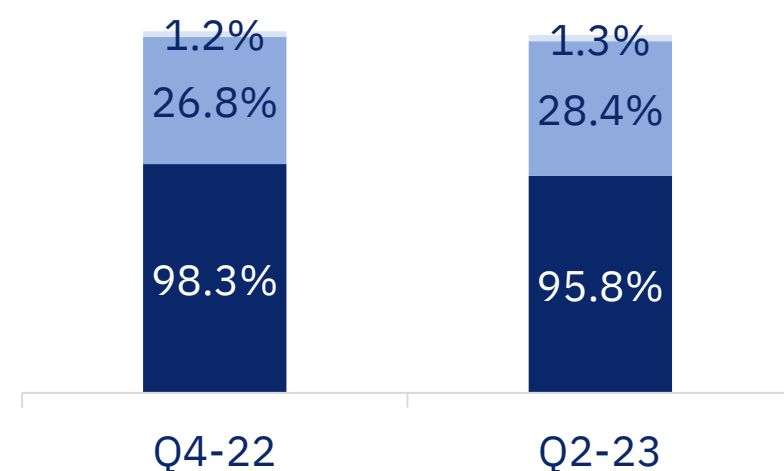
Impaired loans and allowances



Key Highlights

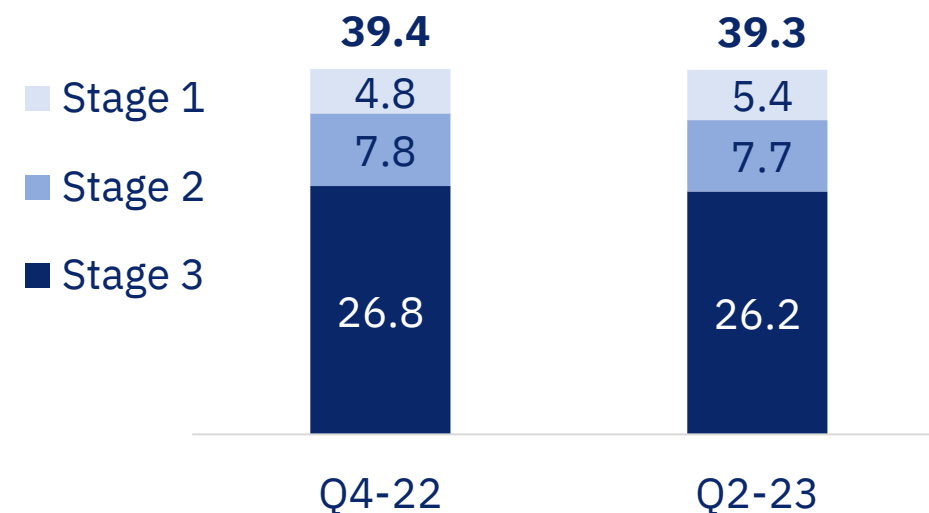
- NPL ratio improved by 0.4% to **5.6%** in H1-23 on strong writebacks and recoveries
- Coverage ratio strengthened **2%** to **147%** in H1-23
 - S1 coverage increased due to Turkish earthquake and higher rate environment overlay
 - S2 coverage increased to 28.4%
 - S3 coverage slightly lower as 95.8% as modest new inflow has lower initial coverage
- 2023 NPL guidance maintained at ‘~6%’ and cost of risk guidance maintained at ‘50-70bp’

Coverage by Stage



Stagewise ECL

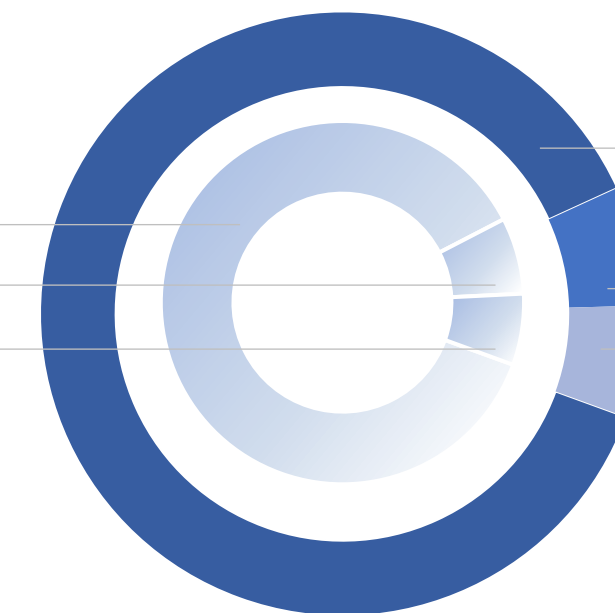
(AED bn)



Total Gross Loans

FY-22 | AED 456 bn

- Stage 1 **87.7%**
- Stage 2 **6.4%**
- Stage 3 **6.0%**

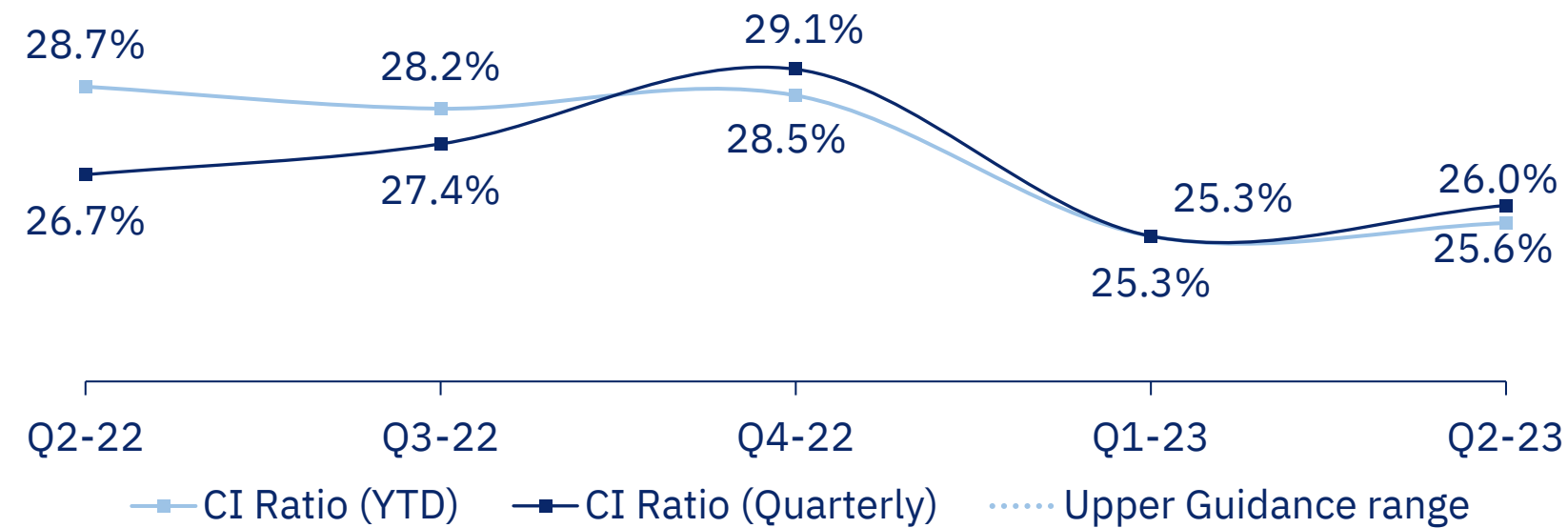


H1-23 | AED 479 bn

- Stage 1 **88.7%**
- Stage 2 **5.7%**
- Stage 3 **5.6%**

Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

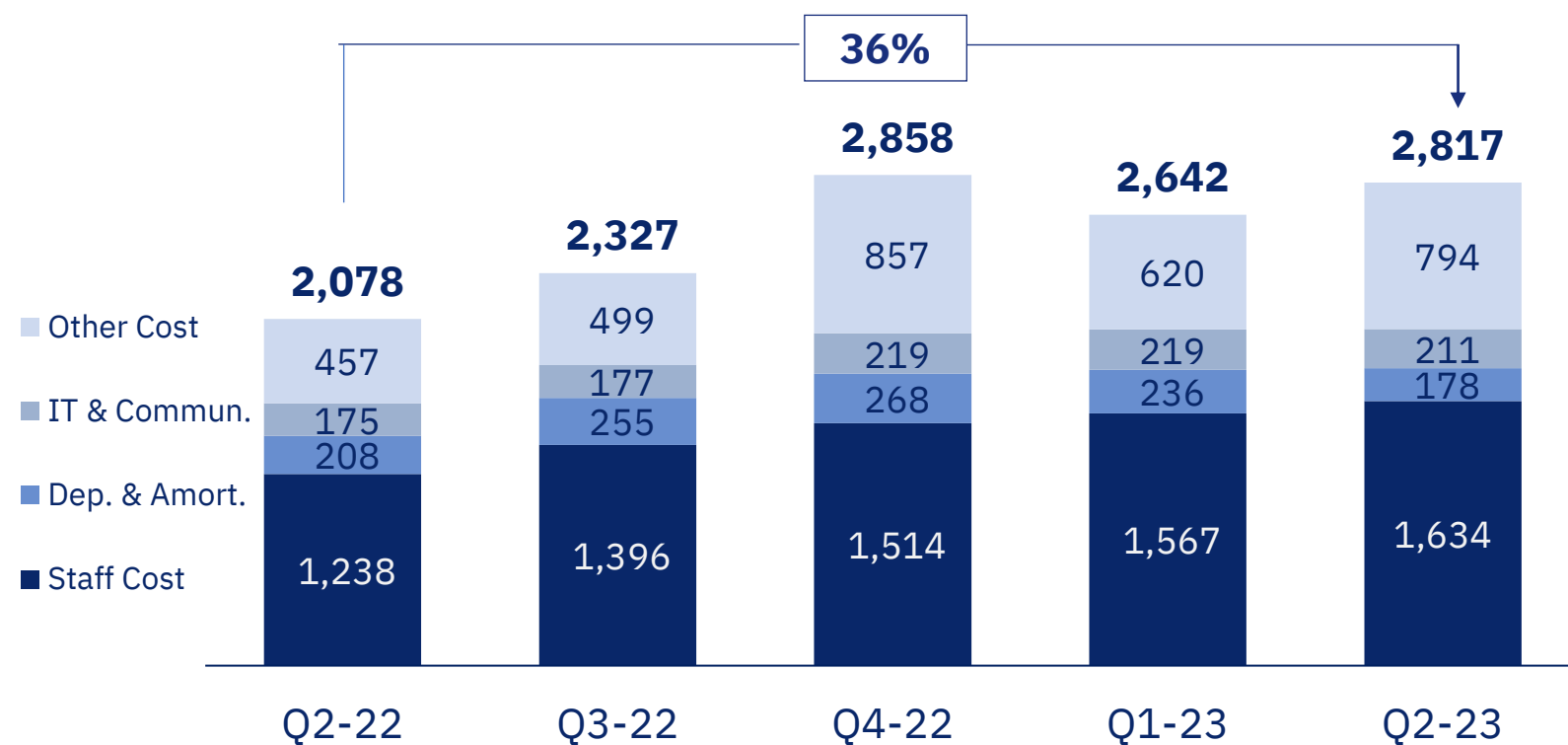


Key Highlights

- H1-23 cost to income ratio at 25.6% comfortably within guidance as continued acceleration of investment for growth supported by higher income
- Staff costs increased y-o-y to deliver strong business growth and investment in human capital for future growth in digital and international
- Other costs increased q-o-q on higher service, legal and professional fees, an increase in VAT associated with higher business volumes and social contributions

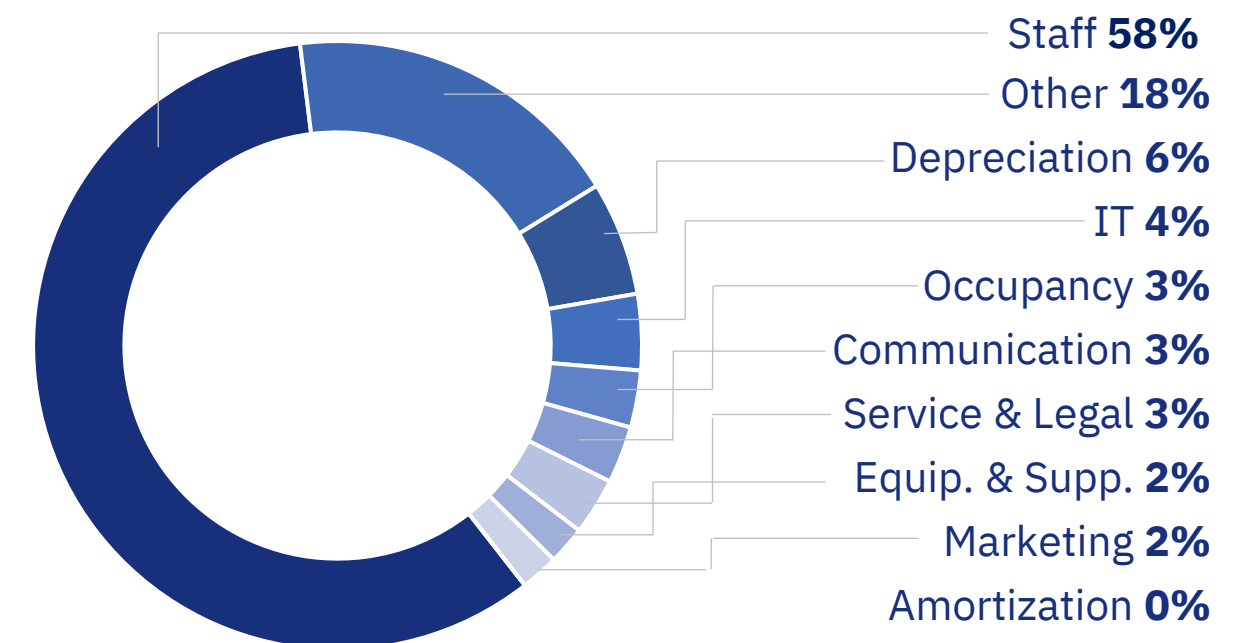
Operating expenses trends

(AED m)



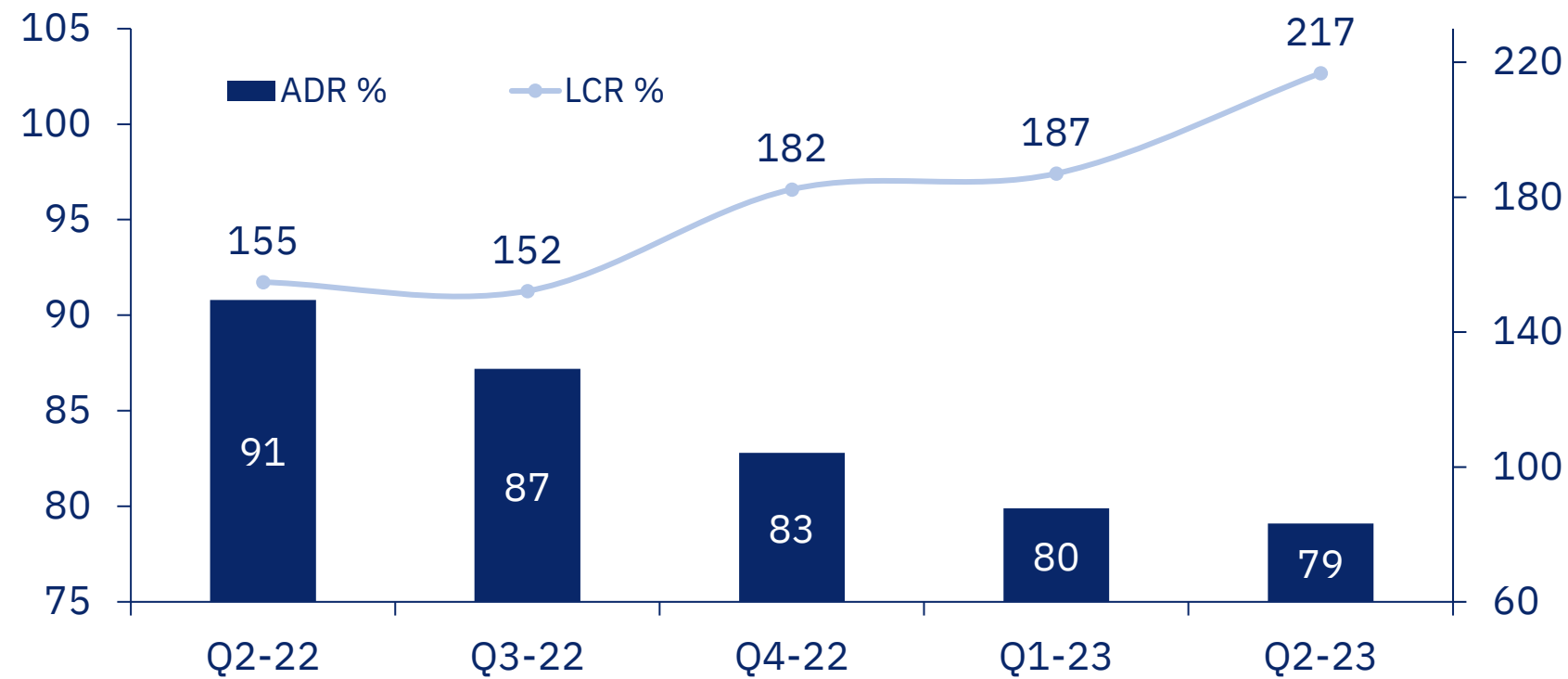
Operating expenses composition (%)

Breakdown as of H1-23



Funding & Liquidity remains very healthy

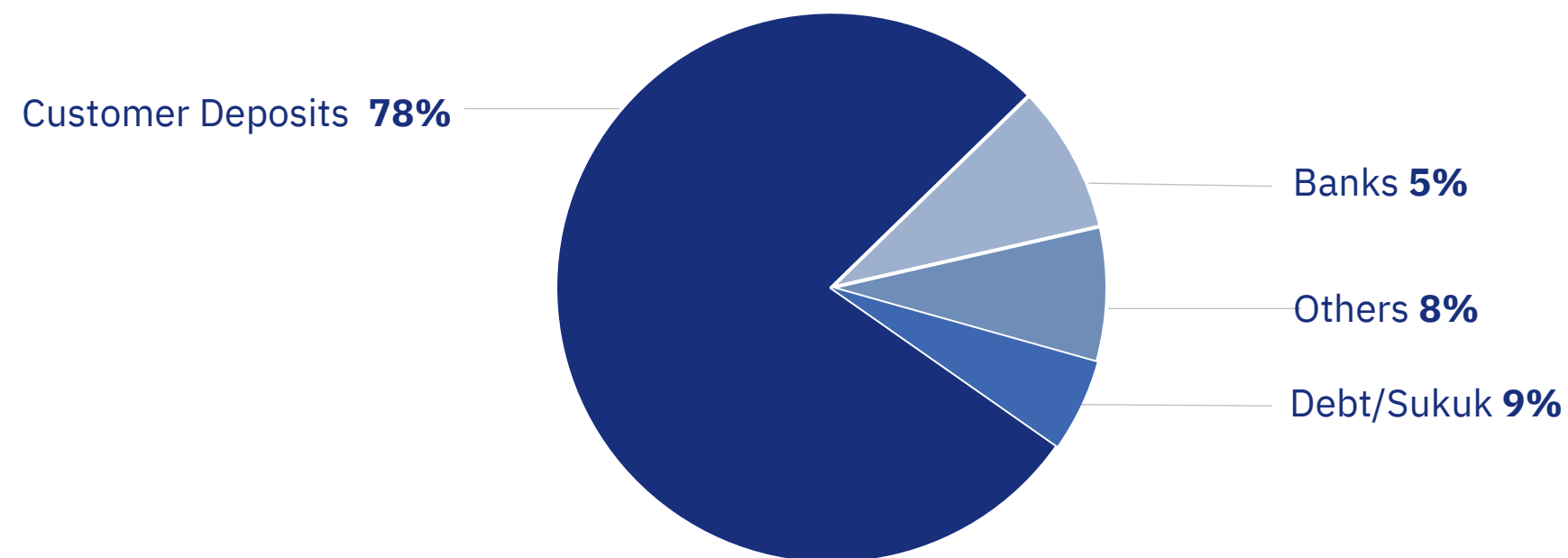
Advances to Deposit and Liquidity Coverage Ratio (%)



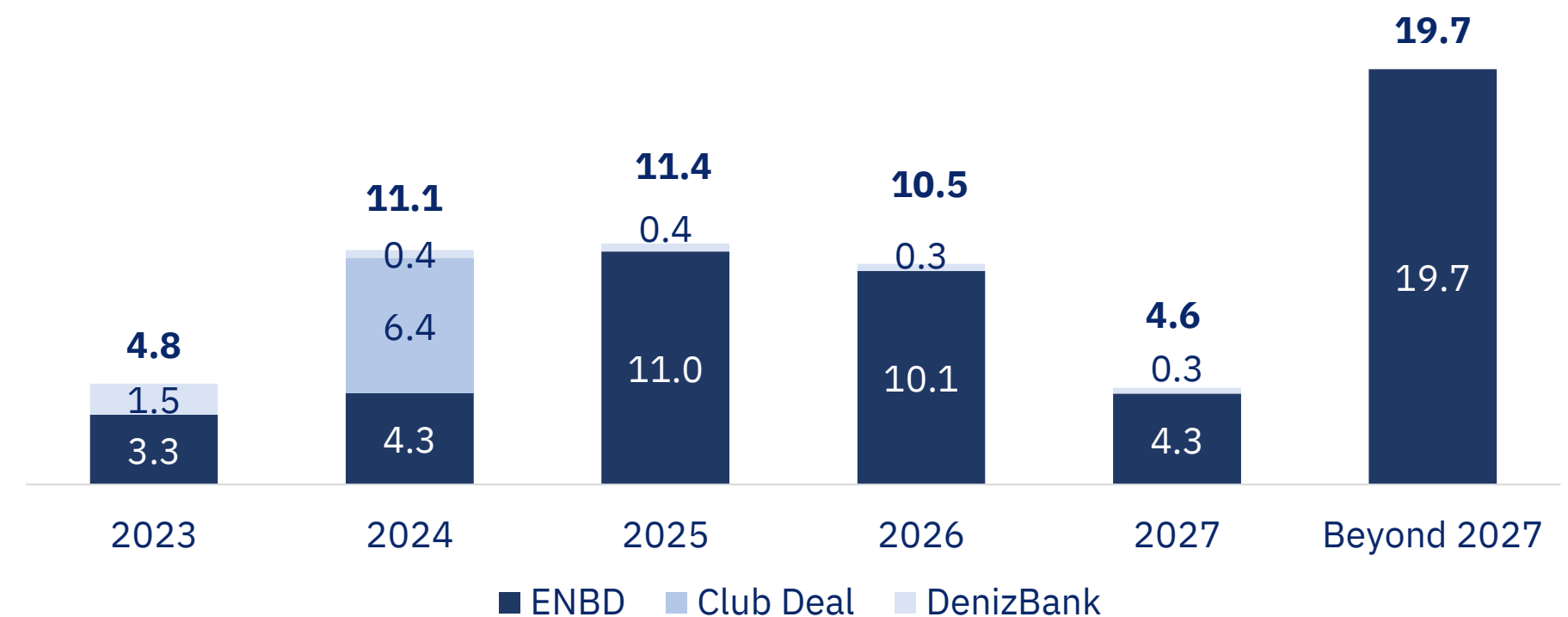
Key Highlights

- LCR of 217% and ADR of 79% demonstrate healthy liquidity
- Liquid assets* of AED 82 billion cover 12% of total liabilities, 15% of deposits
- AED 9 bn of term debt issued in 2023 already fully covers 2023 maturities
- AED 4.8 bn maturities in remainder of 2023
- ENBD and EI successfully issued AED 1 bn public bond and sukuk
- DenizBank raised over \$530m equivalent through DPR in May with 4.1-year WAL and successfully rolled over \$530m equivalent syndicated loan in June with 117% roll-over ratio

Composition of Liabilities and Debt Issued (%)



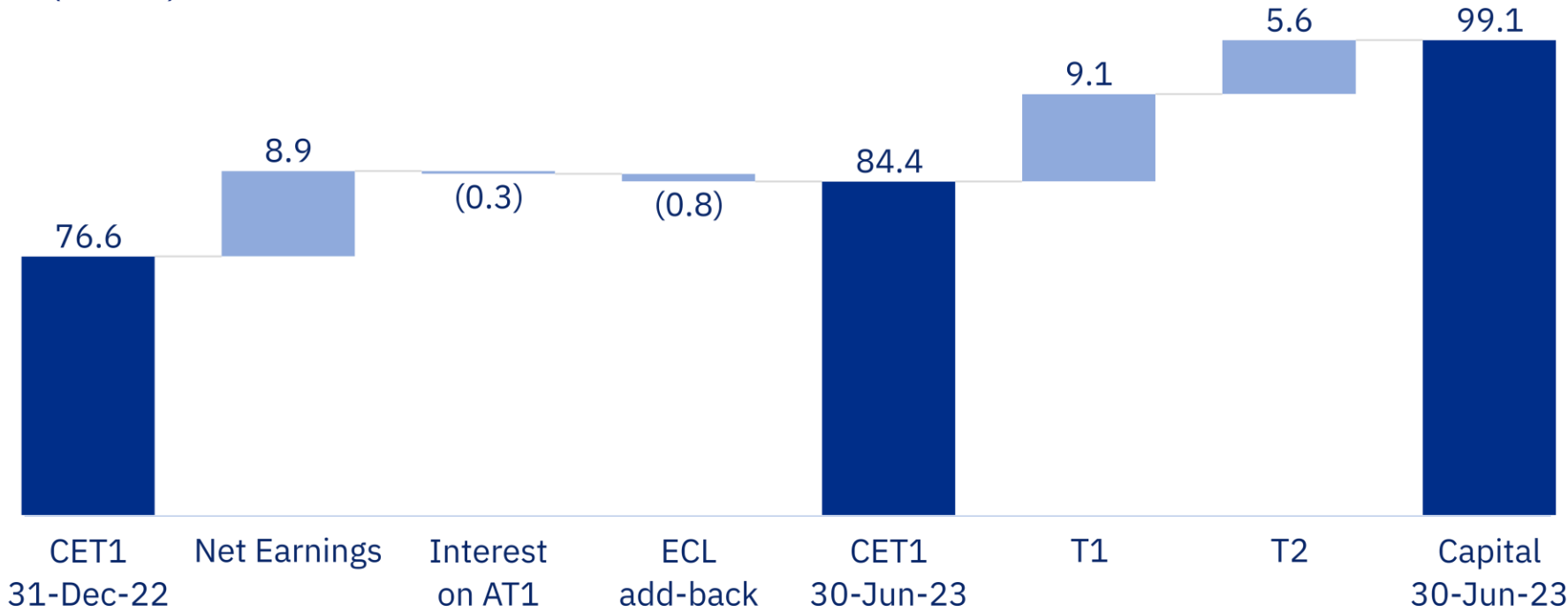
Maturity Profile of Debt/Sukuk Issued AED 62.0 bn



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

Capital ratios extremely strong

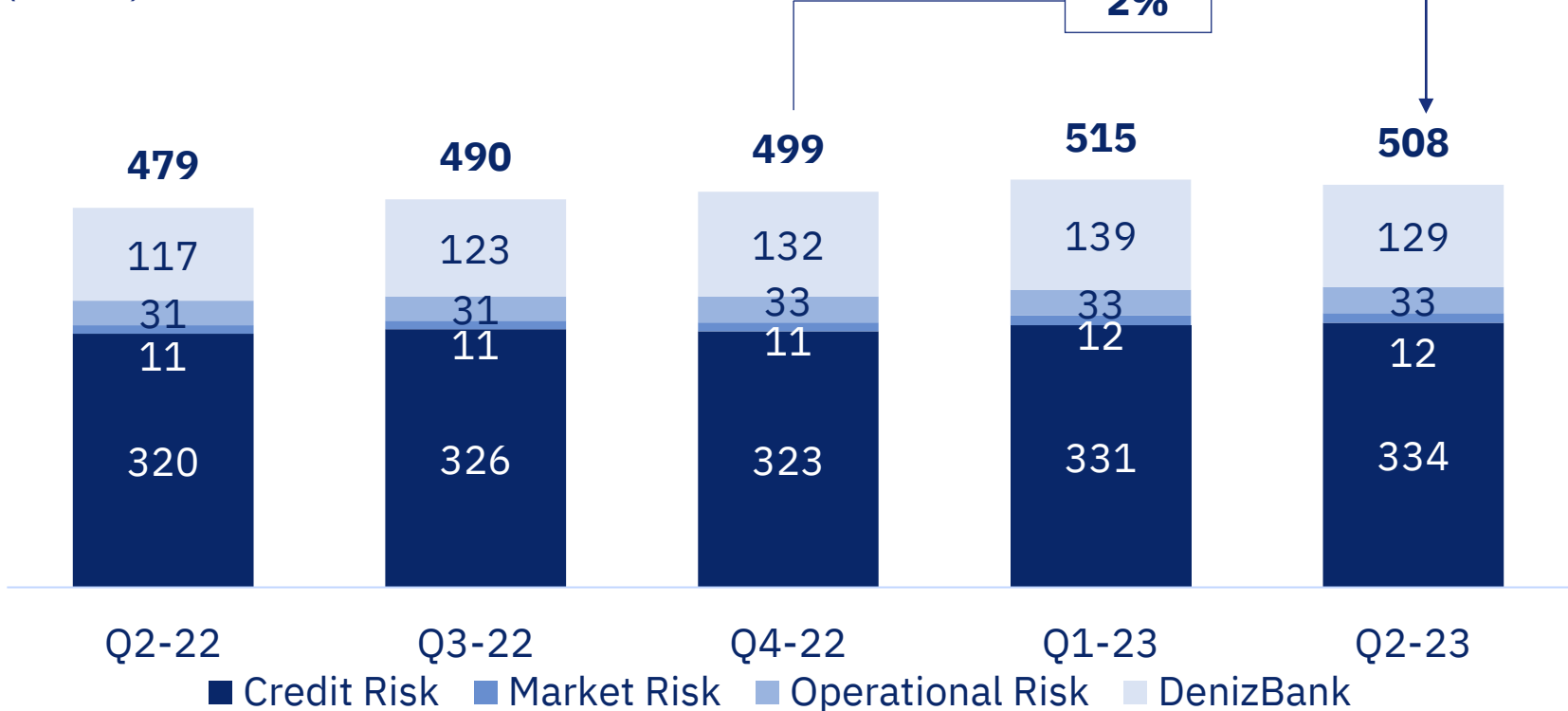
Capital (AED bn)



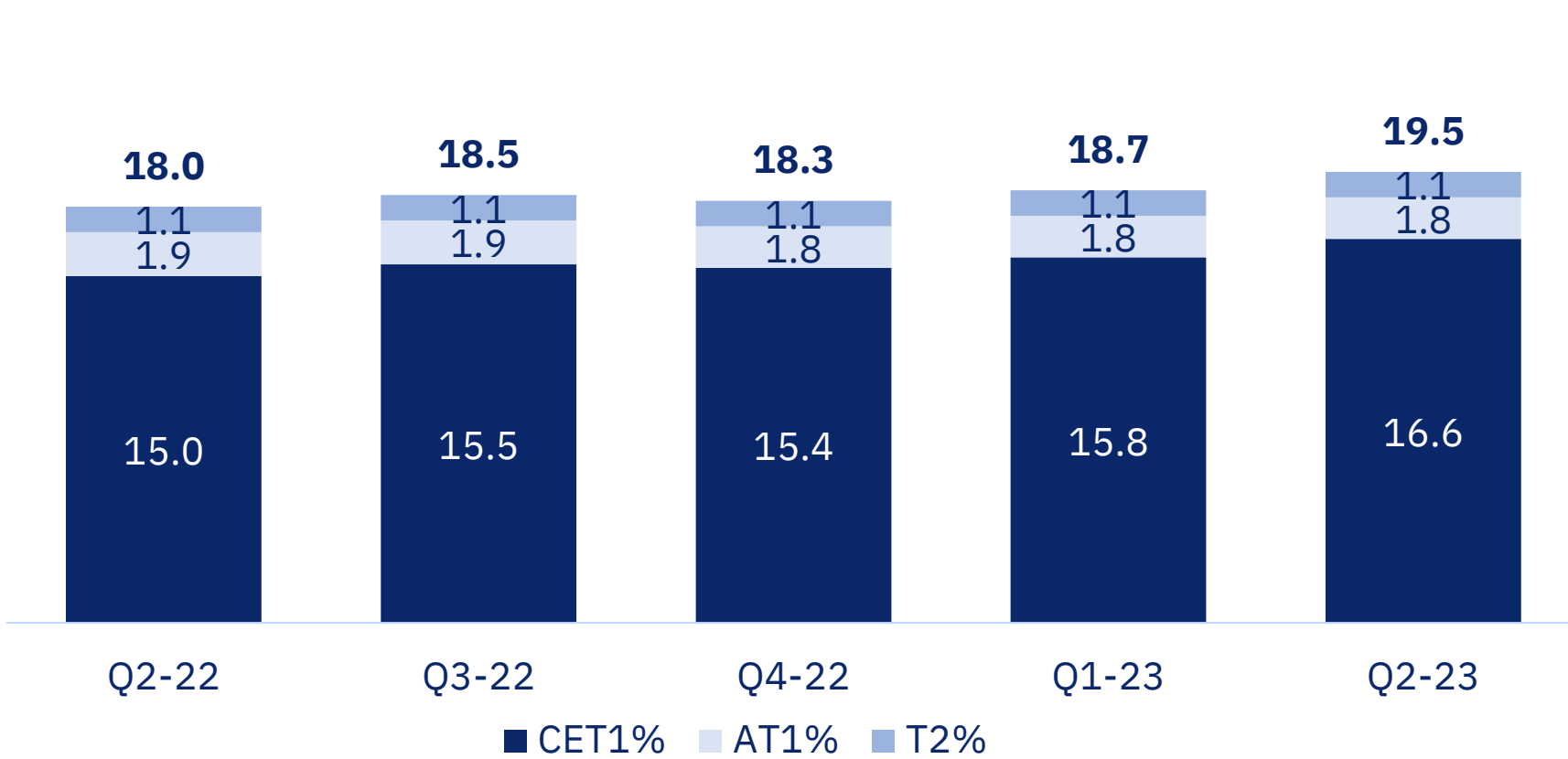
Key Highlights

- CET-1 ratio improved by 1.2% to 16.6% during H1-23 as AED 8.9 bn of net earnings more than offset 2% increase in RWAs
- Lower RWA density due to high quality Corporate loans added
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE min. requirement
- CET-1 at 16.1% excluding ECL regulatory add-back
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets (AED bn)



Capital Ratios (%)



Divisional Performance

Operating Segment	Metrics	H1-23	H1-22	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	7,948	5,670	40%
	Expense (mn)	1,974	1,595	24%
	Profit (mn)	4,227	3,619	17%
	Loans (bn)	107	91	17%
	Deposits (bn)	282	237	19%
Corporate and Institutional Banking	Income (mn)	4,097	3,006	36%
	Expense (mn)	337	311	8%
	Profit (mn)	4,060	1,878	> 100%
	Loans (bn)	306	306	(0)%
	Deposits (bn)	194	177	9%
Global Markets and Treasury	Income (mn)	2,074	453	> 100%
	Expense (mn)	98	88	11%
	Profit (mn)	1,963	291	> 100%
DenizBank	Income (mn)	5,419	4,715	15%
	Expense (mn)	1,657	1,102	50%
	Profit (mn)	1,900	569	> 100%
	Loans (bn)	67	66	1%
	Deposits (bn)	80	73	10%

Key Highlights

Retail Banking and Wealth Management had an excellent first half with highest ever revenue, strongest ever acquisition of loans and a substantial growth in balance sheet

- Robust business momentum continues with loan origination up 23 % y-o-y and Credit Card acquisitions up 31 % y-o-y
- One-third market share of UAE Credit Card spend as card spends grew 30 % y-o-y
- Lending increased by a record AED 12 bn and Deposits grew by AED 24 bn in first half of 2023
- Income grew 40% y-o-y as RBWM delivered its highest ever half yearly revenue and non-funded income
- 'ENBD X' enhanced mobile banking app rolling out, delivering a new standard in customer service
- Liv refreshed, offering Gen Now an exciting all-purpose digital-banking companion

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

- Profitability jumped 116% on increased customer hedging, higher Trade Finance, CASA and Investment Banking income and strong recoveries
- Strong new lending and CASA growth
- ENBD Securities provides digital onboarding and instant trading access on ADX's
- Business Online services expanded and launched in India & KSA

Global Markets and Treasury delivered an outstanding performance, contributing AED 2 billion in revenue during the first half of 2023

- Income rose fivefold driven by favorable Balance Sheet positioning coupled with a significant increase in banking book investment income
- Emirates NBD took the lead in offering carbon futures trading ahead of COP28, empowering customers to offset their carbon emissions.
- The product offering was further enhanced with real-time FX rates now available to customers
- The trading desk delivered another solid performance despite volatile market conditions
- Sales revenue increased by 54% with income from structured products growing by 63%

DenizBank

- Profit up 234% to AED 1.9 billion helped by higher income and strong recoveries

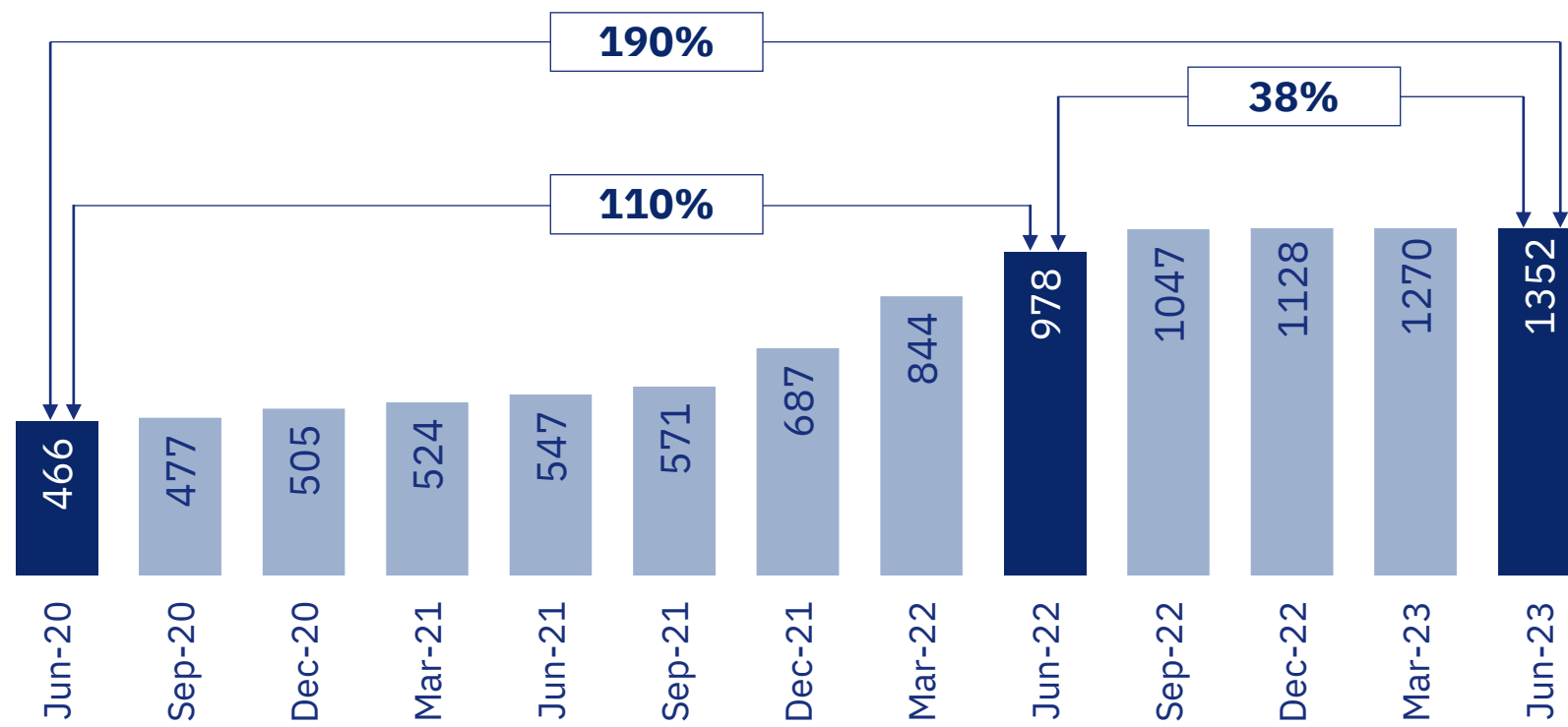
Appendix



60 years **together**

Hyperinflation

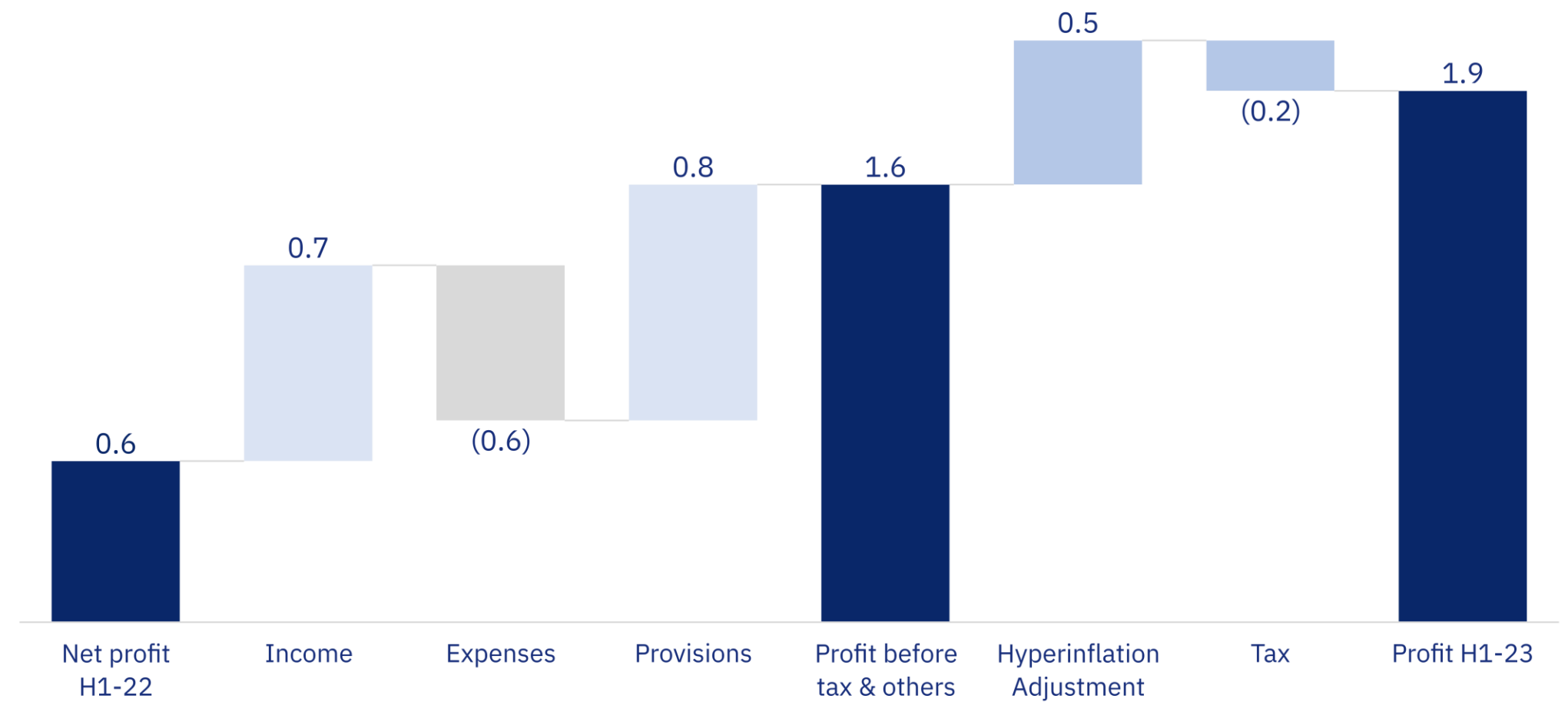
Türkiye Consumer Price Index



- Turkish CPI grew by 190% over preceding three-years and by 38% in the preceding 12 months
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



Key Highlights



- AED 0.6 bn credit to equity representing the impact of indexing non-monetary items from date of acquisition until 31-Dec-21
- The positive impact on capital of 20 bps from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for H1 -23, excluding hyperinflation adjustment, is 92% higher at AED 2.11 compared to AED 1.1 for H1-22
- Hyperinflation accounting not mandated by local regulator

Financial Results Highlights H1 2023



Excluding DenizBank

Income Statement

(All figures are in AED bn)

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	14.4	9.4	53%	7.2	1%
Non-funded income	6.9	4.8	44%	3.6	10%
Total income	21.3	14.2	50%	10.8	3%
Operating expenses	(5.5)	(4.1)	34%	(2.8)	7%
Operating profit before impairment	15.8	10.1	56%	8.0	2%
Impairment allowances	(0.9)	(1.9)	(50)%	(0.5)	1%
Profit before tax & others	14.9	8.3	80%	7.5	2%
Hyperinflation adjustment	(1.4)	(1.9)	(28)%	(0.5)	(37)%
Tax	(1.3)	(1.1)	19%	(0.8)	56%
Profit	12.3	5.3	130%	6.2	4%
Cost: income ratio	25.6%	28.7%	(3.1)%	26.0%	0.7%
NIM	3.96%	2.86%	110 bps	3.87%	(18)bps

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	12.0	6.4	87%	6.2	5%
Non-funded income	3.9	3.1	26%	1.8	(11)%
Total income	15.9	9.5	67%	8.0	1%
Operating expenses	(3.8)	(3.0)	28%	(2.1)	19%
Operating profit before impairment	12.1	6.5	85%	5.9	(4)%
Impairment allowances	(1.6)	(1.6)	(5)%	(0.6)	(28)%
Profit before tax & others	10.5	4.9	115%	5.3	1%
Hyperinflation adjustment	0.0	0.0	-	0.0	-
Tax	(0.2)	(0.1)	14%	(0.1)	(15)%
Profit	10.4	4.7	118%	5.2	1%
Cost: income ratio	24.0%	31.4%	(7.4)%	25.9%	1.9%
NIM	3.98%	2.31%	167 bps	3.93%	(1) bps

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	2.4	3.0	(20)%	1.1	(21)%
Non-funded income	3.0	1.7	77%	1.8	44%
Total income	5.4	4.7	15%	2.8	10%
Operating expenses	(1.7)	(1.1)	50%	(0.8)	(17)%
Operating profit before impairment	3.8	3.6	4%	2.1	24%
Impairment allowances	0.6	(0.2)	(345)%	0.2	(61)%
Profit before tax & others	4.4	3.4	30%	2.3	7%
Hyperinflation adjustment	(1.4)	(1.9)	(28)%	(0.5)	(37)%
Tax	(1.1)	(0.9)	20%	(0.7)	70%
Profit	1.9	0.6	234%	1.0	19%
Cost: income ratio	30.4%	23.1%	7.3%	26.3%	(8.7)%
NIM	4.05%	5.72%	(167) bps	3.54%	(103) bps

Balance Sheet

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	811	742	9%	782	4%
Total Gross Loans	479	456	5%	470	2%
Deposits	556	503	11%	538	3%

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	686	618	11%	648	6%
Total Gross Loans	412	387	7%	396	4%
Deposits	476	421	13%	449	6%

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	125	124	1%	134	(7)%
Total Gross Loans	67	69	(4)%	73	(9)%
Deposits	80	82	(2)%	89	(10)%

US\$ convenience translation



Excluding DenizBank



Income Statement

(All figures are in USD bn)

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	3.9	2.6	53%	2.0	1%
Non-funded income	1.9	1.3	44%	1.0	10%
Total income	5.8	3.9	50%	2.9	3%
Operating expenses	(1.5)	(1.1)	34%	(0.8)	7%
Operating profit before impairment	4.3	2.8	56%	2.2	2%
Impairment allowances	(0.3)	(0.5)	(50)%	(0.1)	1%
Profit before tax & others	4.1	2.2	80%	2.1	2%
Hyperinflation adjustment	(0.4)	(0.5)	(28)%	(0.1)	(37)%
Tax	(0.3)	(0.3)	19%	(0.2)	56%
Profit	3.3	1.4	130%	1.7	4%
Cost: income ratio	25.6%	28.7%	(3.1)%	26.0%	0.7%
NIM	3.96%	2.86%	110 bps	3.87%	(18) bps

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	3.3	1.7	87%	1.7	5%
Non-funded income	1.1	0.8	26%	0.5	(11)%
Total income	4.3	2.6	67%	2.2	1%
Operating expenses	(1.0)	(0.8)	28%	(0.6)	19%
Operating profit before impairment	3.3	1.8	85%	1.6	(4)%
Impairment allowances	(0.4)	(0.4)	(5)%	(0.2)	(28)%
Profit before tax & others	2.9	1.3	115%	1.4	1%
Hyperinflation adjustment	0.0	0.0	-	0.0	-
Tax	(0.0)	(0.0)	14%	(0.0)	(15)%
Profit	2.8	1.3	118%	1.4	1%
Cost: income ratio	24.0%	31.4%	(7)%	25.9%	1.9%
NIM	3.98%	2.31%	167 bps	3.93%	(1) bps

	H1-23	H1-22	%Δ YoY	Q2-23	%Δ QoQ
Net interest income	0.7	0.8	(20)%	0.3	(21)%
Non-funded income	0.8	0.5	77%	0.5	44%
Total income	1.5	1.3	15%	0.8	10%
Operating expenses	(0.5)	(0.3)	50%	(0.2)	(17)%
Operating profit before impairment	1.0	1.0	4%	0.6	24%
Impairment allowances	0.2	(0.1)	(345)%	0.0	(61)%
Profit before tax & others	1.2	0.9	30%	0.6	7%
Hyperinflation adjustment	(0.4)	(0.5)	(28)%	(0.1)	(37)%
Tax	(0.3)	(0.3)	20%	(0.2)	70%
Profit	0.5	0.2	234%	0.3	19%
Cost: income ratio	30.4%	23.1%	7.3%	26.3%	(8.7)%
NIM	4.05%	5.72%	(167) bps	3.54%	(103) bps

Balance Sheet

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	221	202	9%	213	4%
Total Gross Loans	131	124	5%	128	2%
Deposits	151	137	11%	147	3%

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	187	168	11%	177	6%
Total Gross Loans	112	105	7%	108	4%
Deposits	130	115	13%	122	6%

	30-Jun-23	31-Dec-22	%Δ YTD	31-Mar-23	%Δ QoQ
Total Assets	34	34	1%	37	(7)%
Total Gross Loans	18	19	(4)%	20	(9)%
Deposits	22	22	(2)%	24	(10)%



60 years **together**