



Investor Presentation

Q3 2021

November 2021



**“CREATE
OPPORTUNITIES
TO PROSPER”**

Important Information

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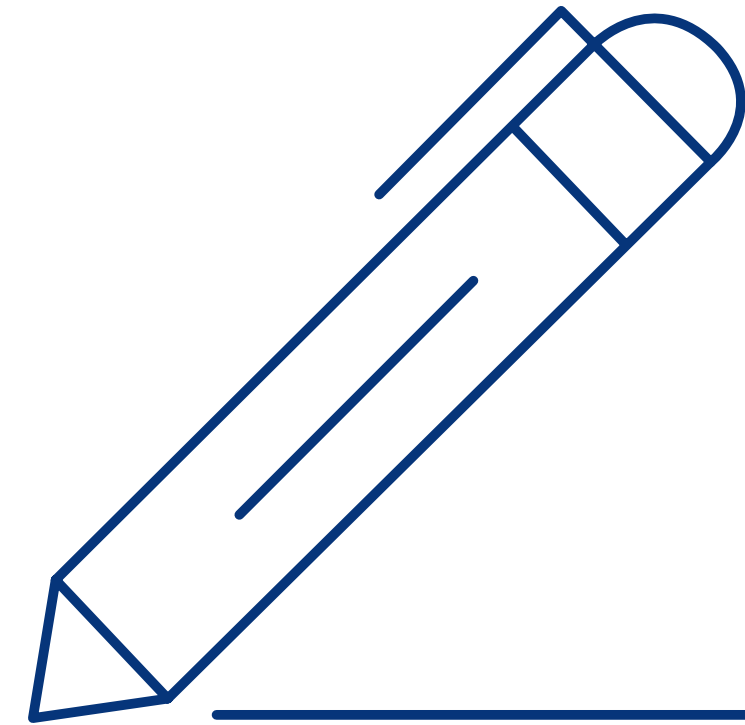
There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, 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.

- 1. Emirates NBD Profile**
- 2. Financial & Operating Performance**
- 3. Economic Environment**
- 4. Divisional Performance**



Emirates NBD is a leading bank in the MENAT Region

Key Highlights as of September 2021

Emirates NBD at a Glance

USD 191 Bn
Total Assets

USD 130 Bn
Gross Customer Loans

USD 127 Bn
Total Customer Deposits

13
Countries

906
Branches

17+ million
Customers

3rd
Largest lender in GCC

2nd
Largest in UAE

~20%
Market Share in UAE
(Assets, Loans, Deposits)

56%
Government of Dubai
Shareholding

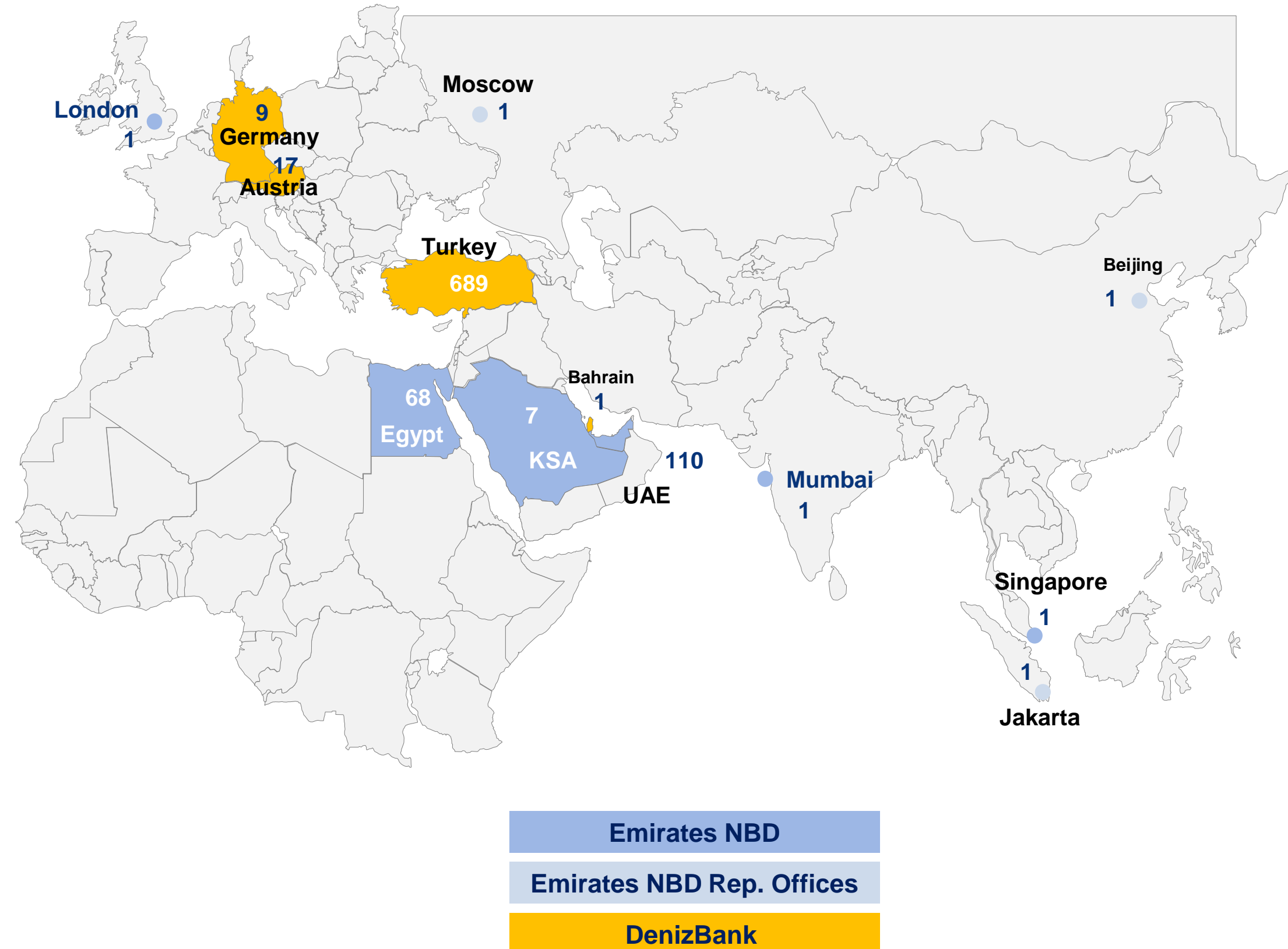
40% FOL
11.9% foreign owners
as at 26-Oct-2021

USD 24 Bn
Market
*Capitalization**

Emirates NBD at a glance

- **Market share** in the UAE*
 - Assets 17.8%; Loans 22.2%; Deposits 20%
- **Largest financial institution in Dubai, 3rd largest lender in the GCC**
- **Leading retail banking franchise** with a branch network of 900+ branches throughout the MENAT region with operations in 13 countries
- **Leader in digital banking:** 6th best Finance app worldwide by FinTech Magazine with expanding customer acquisition
- **55.8%** indirectly owned by the Government of Dubai through ICD
- **Stable credit ratings**
Rated A3 / A+ by Moody's / Fitch

Emirates NBD's International Presence



*Emirates NBD as at 30-Sep-21 excluding DenizBank

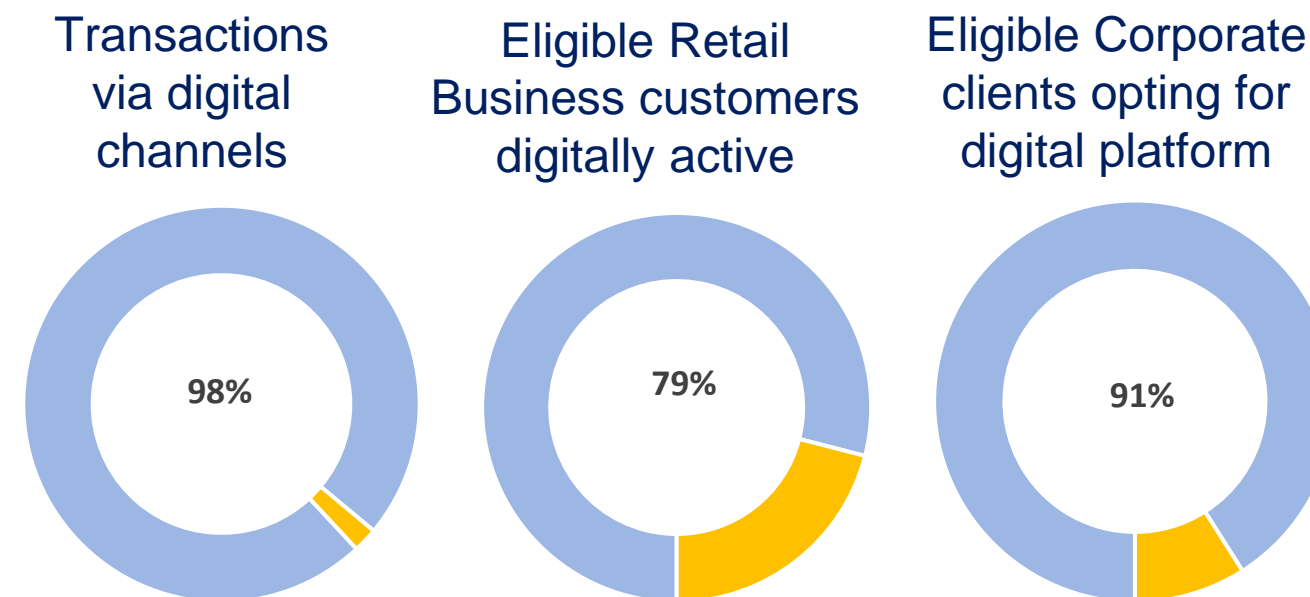
Leader in Digital Banking and Innovation



- Liv. continues to expand; **Liv. Prime (the first lifestyle-banking subscription plan in the region)** and **Liv. Sure (General Insurance products)** now strong revenue generators for Liv.
- Liv.'s attractive **referral** program is popular with customers
- **Liv. Blog** launched, containing a growing list of articles on many topics including money matters and safety & awareness
- In KSA, Liv. has **80,000 customers** and is growing by about **8,000 customers** per month
- Liv. is actively migrating to a **cloud-based architecture**, enabling Liv. to expand to new countries and scale easily

Key Digital Developments

- 86% of all face-to-face card payment transactions now **'contactless'** through Mobile wallet
- **EXPO 2020 Dubai branch** opened with a Future Banking space showcasing the Group's pioneering vision for the future of global banking
- Integrated website with UAE PASS for seamless digital account opening.
- Launched Instant Quick Account Opening for UAE National Individuals and SMEs
- **E20**. Digital business bank live for most **DED licensed entities** and continues to scale up



ESG Performance - Key Sustainability Developments

Key developments

Certified with ISO 26000 CSR Label by Dubai Chamber



Environmental Sustainability



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

Green & Social Banking choices



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

Responsible Lending & Investment



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

Community Outreach

Philanthropy



- We contributed USD 24.5 million to the local community in 2020

Volunteering – Exchanger Program



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

Diversity & Inclusion

Social and Financial Inclusion



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

Financial Wellness

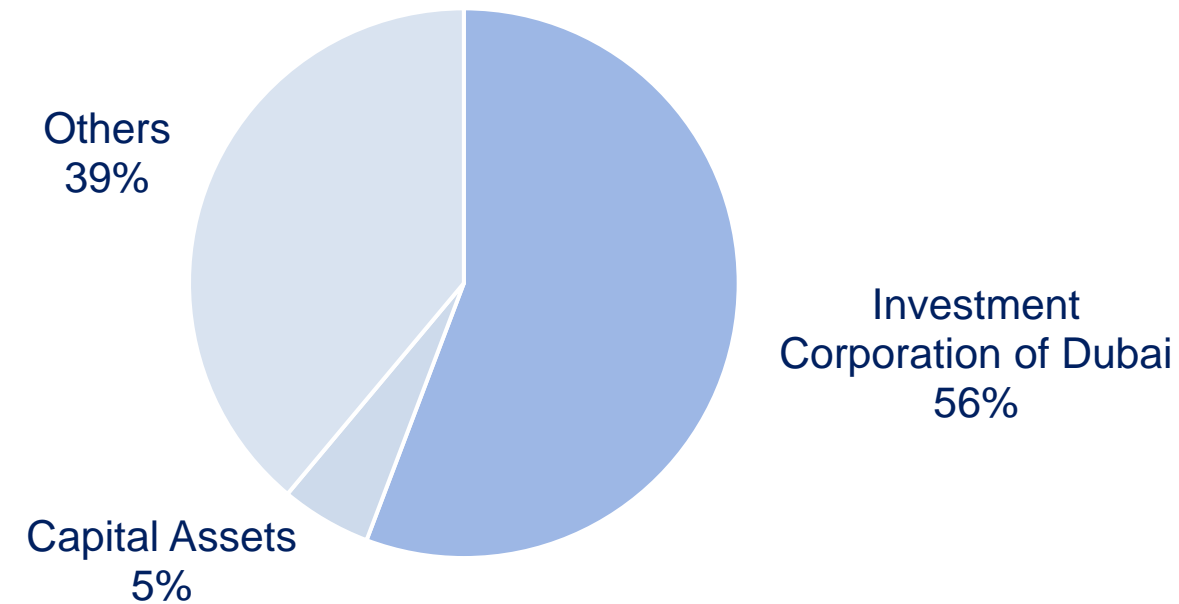


- Financial Wellness educational programme
- 275 students | Customer Satisfaction (CSAT) = 9.21

Stable Shareholder Base and Diversified Business Model

Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 30 September 2021

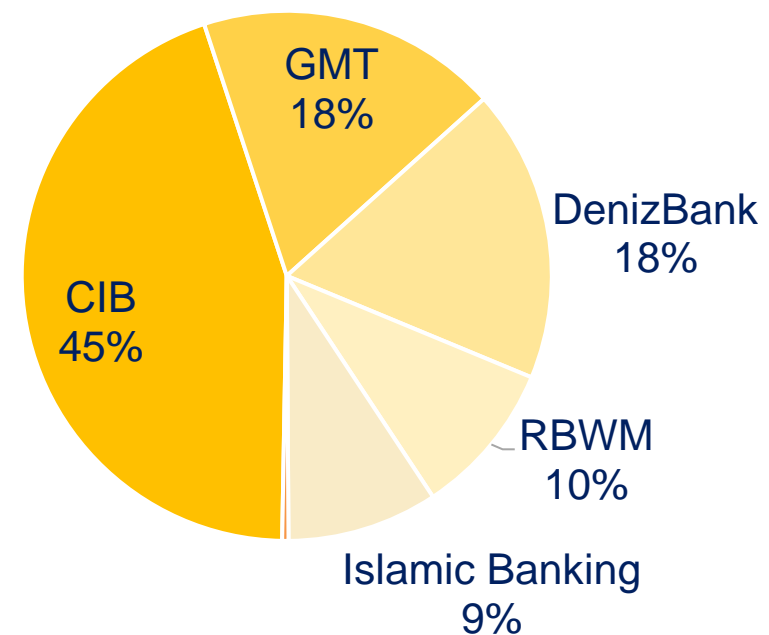


Key Highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 13 countries. DenizBank acquisition further enhanced geographic profile
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership limit raised to 40% from 20% in July 2020 with foreign ownership at 11.9% at 26-Oct-2021

Balanced asset composition

% by segment as at 30 September 2021



Equity Analysts Coverage

Recommendation	Buy	Hold	Sell
	11	1	-































In AED

Target Price	15.9
Price at 26-Oct-2021	13.9
EPS 30-Sep-2021	0.38

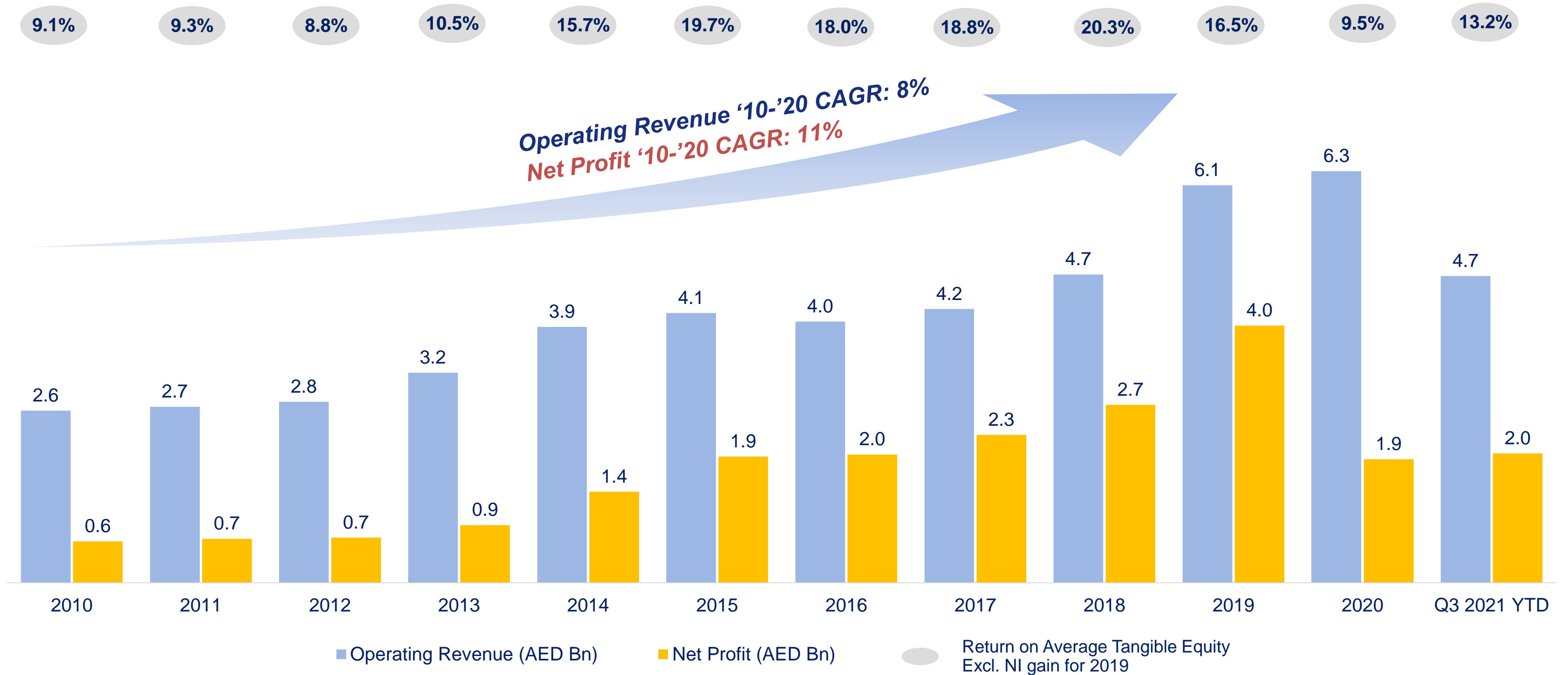
Emirates NBD is one of the largest banks in the GCC...

Total Assets USD Bn, 30-Sep-2021		Total Loans USD Bn, 30-Sep-2021		Total Deposits USD Bn, 30-Sep-2021		Total Income USD Mn, Q3 YTD 2021	
 QNB	295	 QNB	215	 QNB	213	 SNB	5,623
 FAB بنك أبوظبي الأول First Abu Dhabi Bank	268	 SNB	137	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	165	 QNB	5,598
 SNB	241	 Emirates NBD	129	 SNB	157	 مصرف الراجحي Al Rajhi Bank	5,032
 Emirates NBD	191	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	115	 مصرف الراجحي Al Rajhi Bank	128	 Emirates NBD	4,714
 مصرف الراجحي Al Rajhi Bank	155	 مصرف الراجحي Al Rajhi Bank	115	 Emirates NBD	127	 FAB بنك أبوظبي الأول First Abu Dhabi Bank	4,356
 بنك أبوظبي التجاري ADCB	118	 بنك أبوظبي التجاري ADCB	69	 بنك أبوظبي التجاري ADCB	70	 بنك أبوظبي التجاري ADCB	2,447

...and one of the largest banks in the UAE

Total Income USD Mn, Q3 YTD 2021		Net Profit USD Mn, Q3 YTD 2021		Total Loans USD Bn, 30-Sep 2021		Coverage Ratio & NPLs (%) 30-Sep 2021		CET-1 Ratio (%) 30-Sep 2021		
						NPL%				
	4,714		2,511		129		127%	6.2%		16.1%
	4,356		1,986		115		97%	3.9%		15.0%
	2,447		1,035		69		88%	5.6%		13.8%
	2,438		836		55		72%	6.7%		13.2%
	1,183		437		24		66%	9.0%		13.0%
	651		286		21		64%	6.9%		12.8%

Consistently profitable due to diversified and resilient business model



Emirates NBD delivers strong performance in Q3 2021 on improving economic conditions

Key Highlights



Strong performance recovery trend with Q3 2021 profit USD 0.7bn, and USD 2.0bn 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

Net Profit
USD 2.0bn
+29% y-o-y

CET 1
16.1%

NIM
2.51%
2021 Guidance: 2.45-2.55% ↑

LCR
157.2%

Cost to Income
33.1%
2021 Guidance: Within 35%

Loan Growth
-1%
2021 Guidance: Low-single Digit

NPL
6.2%
2021 Guidance: mid-6%

NPL Cover
126.7%

Financial results highlights Q3 2021 YTD

Income Statement (USD bn)	Q3-21 YTD	Q3-20 YTD	Better / (Worse)
Net interest income	3.4	3.7	(6)%
Non-funded income	1.3	1.3	(3)%
Total income	4.7	5.0	(5)%
Operating expenses	(1.6)	(1.6)	2%
Pre-impairment operating profit	3.2	3.4	(7)%
Impairment allowances	(1.0)	(1.7)	42%
Operating profit	2.1	1.7	29%
Taxation charge and others	(0.2)	(0.1)	(24)%
Net profit	2.0	1.5	29%
Cost: income ratio (%)	33.1%	31.8%	(1.3)%
Net interest margin (%)	2.51%	2.73%	(0.22)%
Balance Sheet (USD bn)	30-Sep-21	31-Dec-20	Inc / (Dec)
Total assets	190.5	190.2	0%
Loans	119.4	120.9	(1)%
Deposits	127.1	126.5	0%
CET-1 (%)	16.1%	15.0%	1.1%
LCR (%)	157.2%	165.0%	(7.8)%
NPL ratio (%)	6.2%	6.2%	0%

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 USD 1.4bn YTD
 - Offset by USD 1.1bn 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

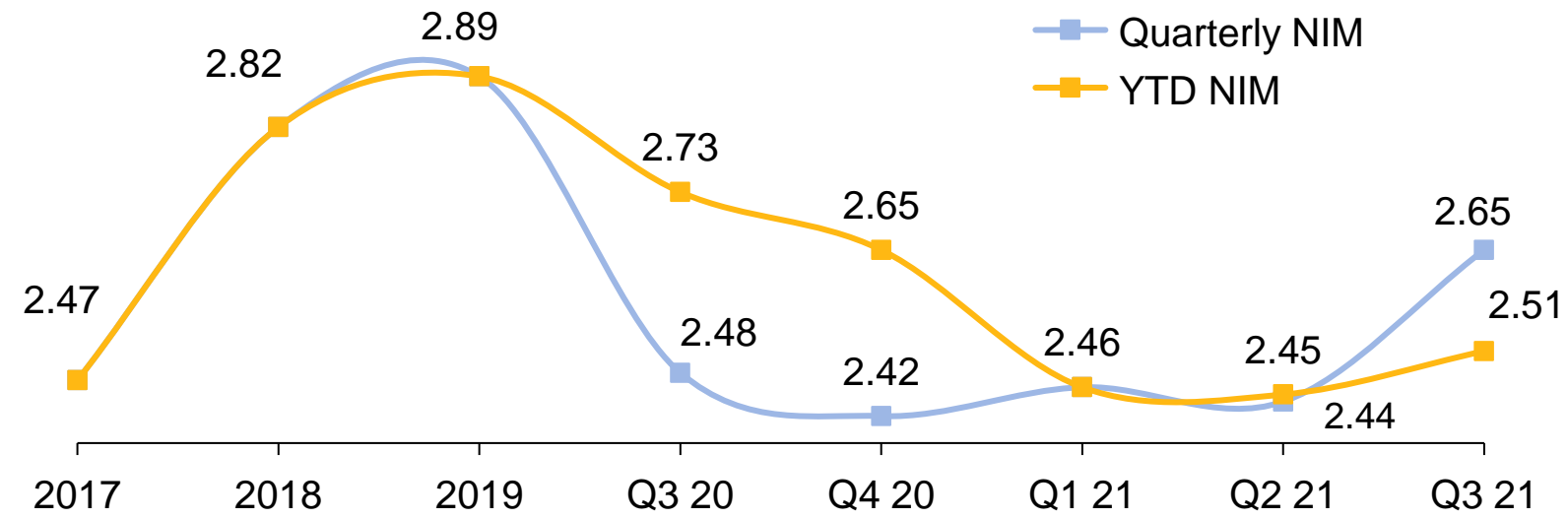
Income Statement (USD bn)	Q3-21	Q3-20	Better / (Worse)	Q2-21	Better / (Worse)
Net interest income	1.2	1.1	7%	1.1	10%
Non-funded income	0.4	0.4	(13)%	0.4	0%
Total income	1.6	1.5	2%	1.5	7%
Operating expenses	(0.5)	(0.5)	(8)%	(0.5)	(3)%
Pre-impairment operating profit	1.0	1.0	(1)%	0.9	9%
Impairment allowances	(0.3)	(0.6)	49%	(0.2)	(30)%
Operating profit	0.7	0.5	60%	0.7	3%
Taxation charge and others	(0.1)	(0.0)	(46)%	(0.0)	(16)%
Net profit	0.7	0.4	61%	0.7	2%
Cost: income ratio (%)	34.0%	32.0%	(2.0)%	35.3%	1.3%
Net interest margin (%)	2.65%	2.48%	0.17%	2.44%	0.21%
Balance Sheet (USD bn)	30-Sep-21	31-Dec-20	Inc / (Dec)	30-Jun-21	Inc / (Dec)
Total assets	190.5	190.2	0%	189.0	1%
Loans	119.4	120.9	(1)%	119.4	0%
Deposits	127.1	126.5	0%	124.8	2%
CET-1 (%)	16.1%	15.0%	1.1%	15.6%	0.5%
LCR (%)	157.2%	165.0%	(7.8)%	158.8%	(1.6)%
NPL ratio (%)	6.2%	6.2%	0%	6.3%	(0.1)%

Key Highlights

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

Net interest income

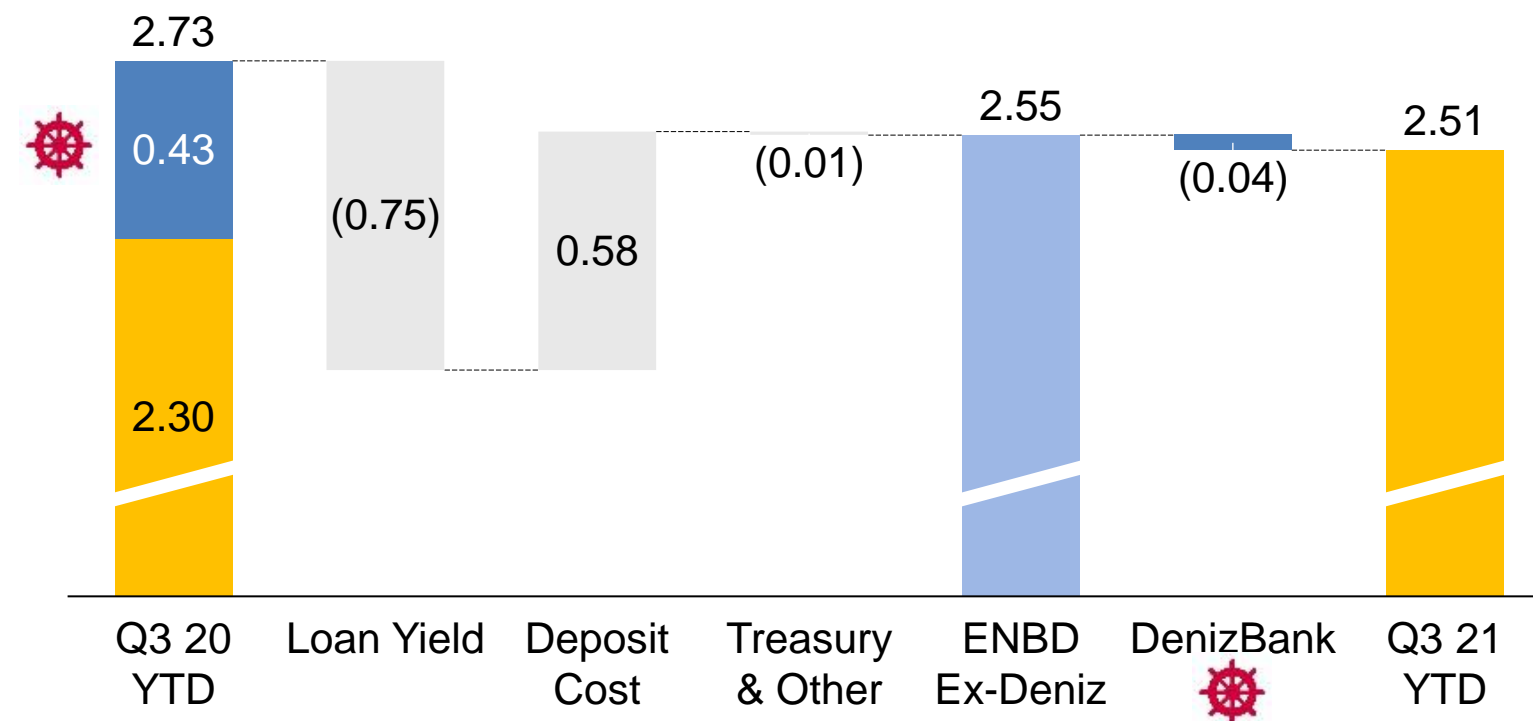
Net Interest Margin (%)



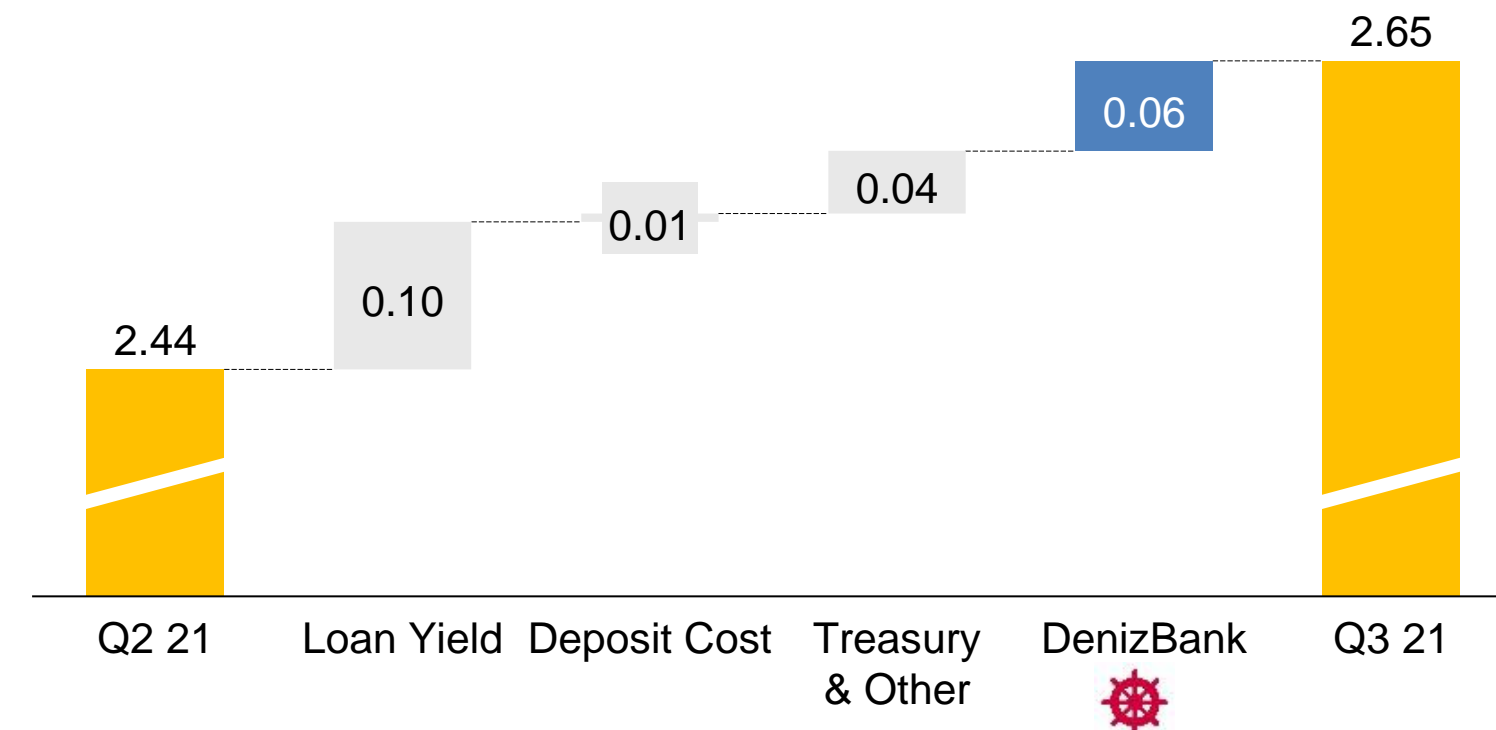
Key Highlights

- 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

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

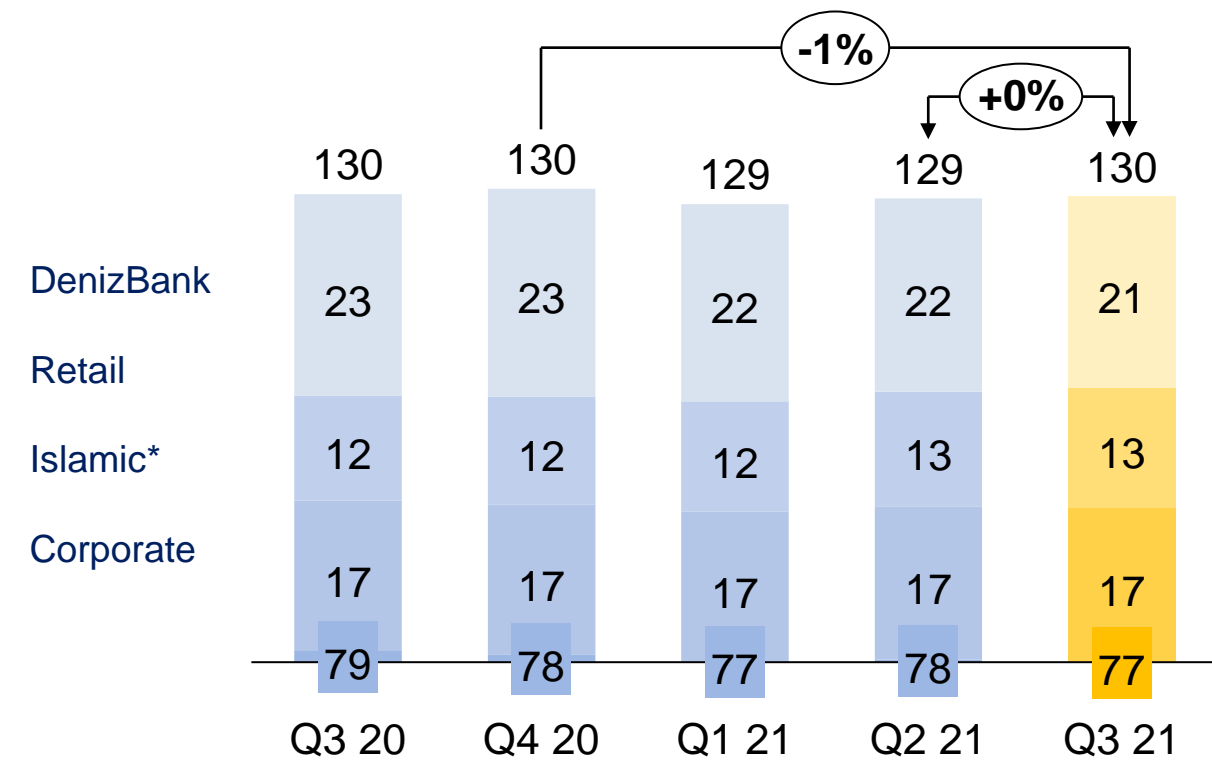


NIM Drivers Q3-21 vs Q2-21 (%)

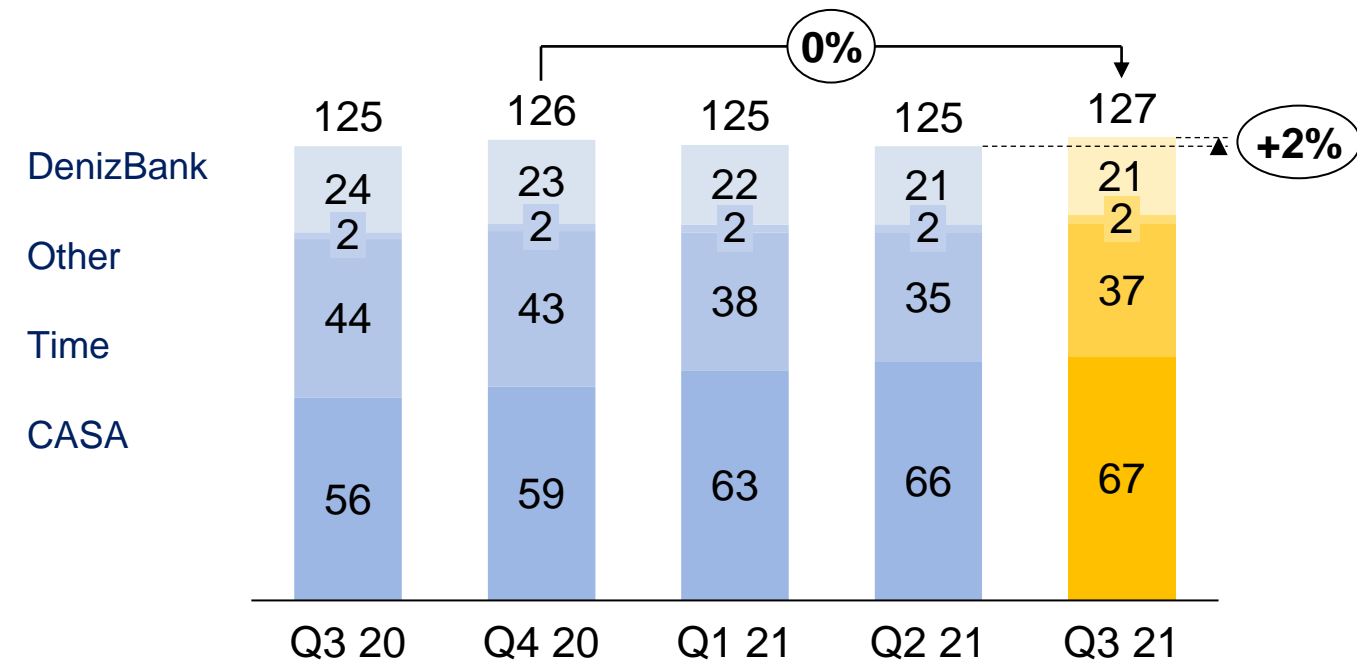


Loans and deposits trends

Gross Loans by Type (USD Bn)



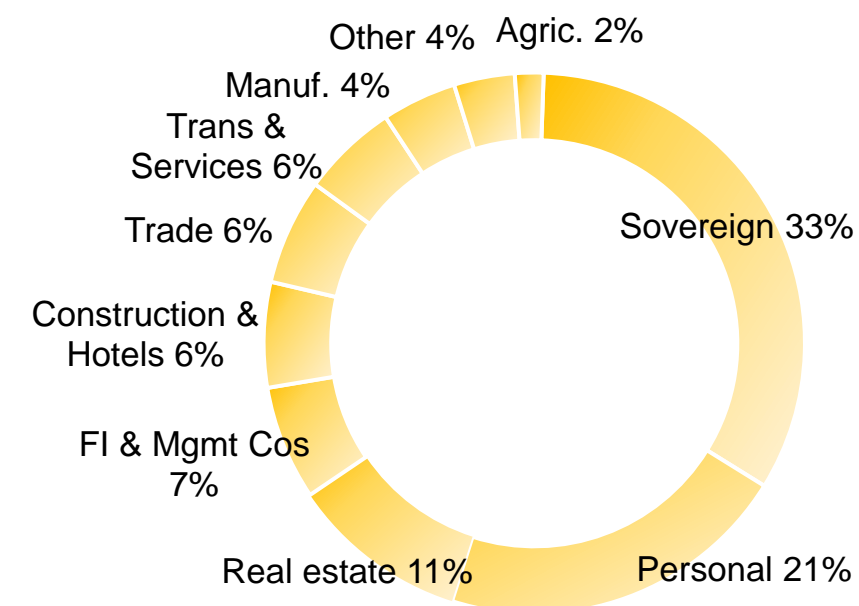
Deposits by Type (USD Bn)



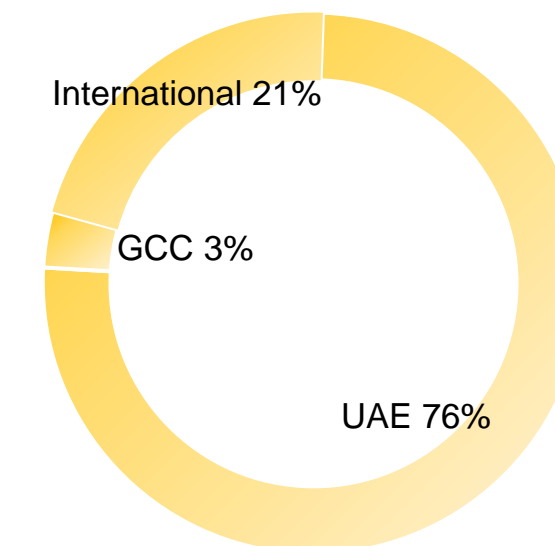
Key Highlights

- Gross loans flat in Q3 on significant demand for retail financing
 - Another record quarter for personal loans and credit cards
 - Corporate loans down after USD 1.1bn of deferral support repayments in 2021
 - DenizBank's gross loans up 10% during the year in TRY
- Deposit mix improved in 2021 with USD 8.2bn increase in CASA
 - CASA represents 58% of total Group deposits
 - DenizBank deposits up 10% in TRY
 - Fixed deposits up USD 1.1bn in Q3-21 as Group maintains access to all sources
- Continued diversification of loan profile at a sector and geographic level

Gross Loans by Sector (%)



Gross Loans by Geography (%)



* Gross Islamic Financing Net of Deferred Income

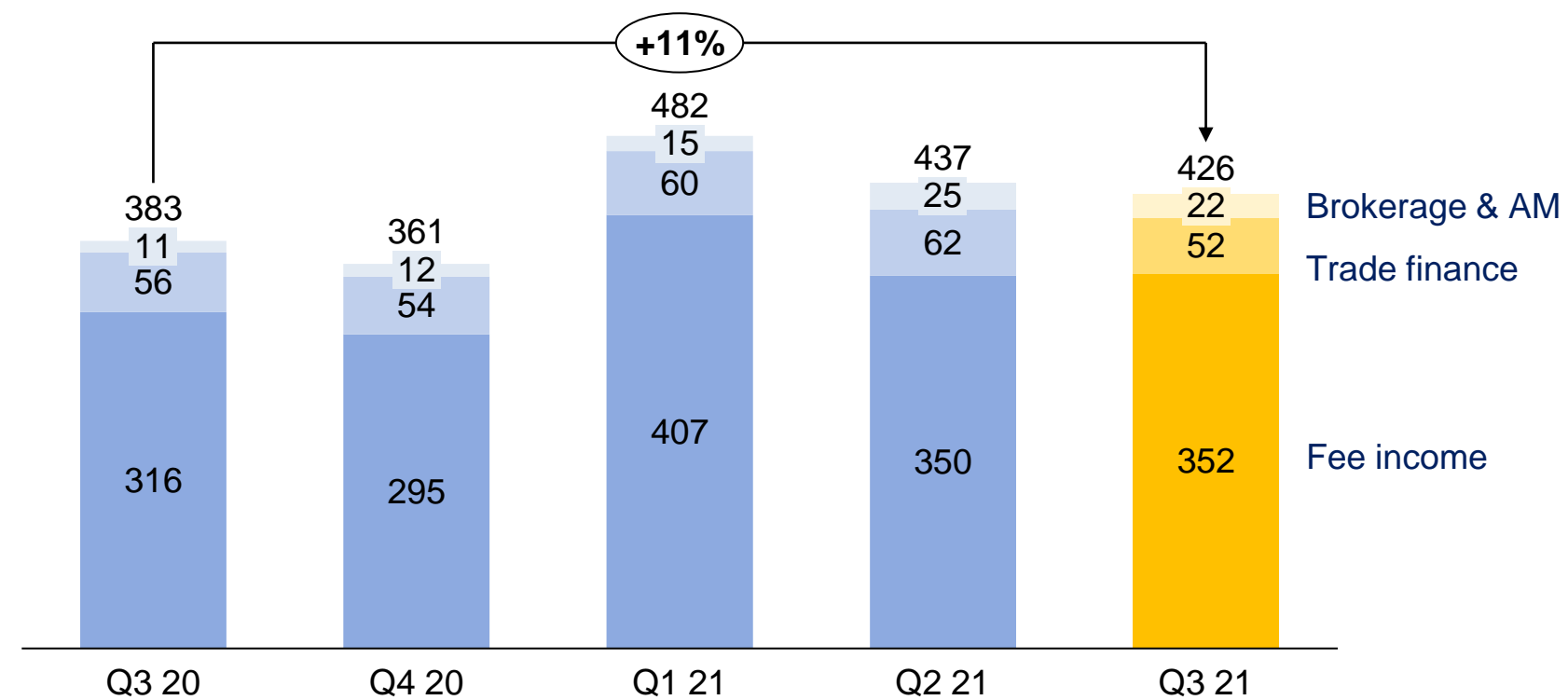
Non-funded income

Non-funded income (USD mn)	Q3-21	Q3-20	Better / (Worse)	Q2-21	Better / (Worse)
Fee and Commission income	426	383	11%	437	(2)%
Fee and Commission expense	(178)	(123)	(45)%	(159)	(12)%
Net Fee and Commission Income	248	260	(5)%	278	(11)%
Other operating income	103	144	(28)%	65	59%
Gain / loss on trading securities	6	7	(9)%	15	(58)%
Total Non-funded income	358	412	(13)%	359	0%

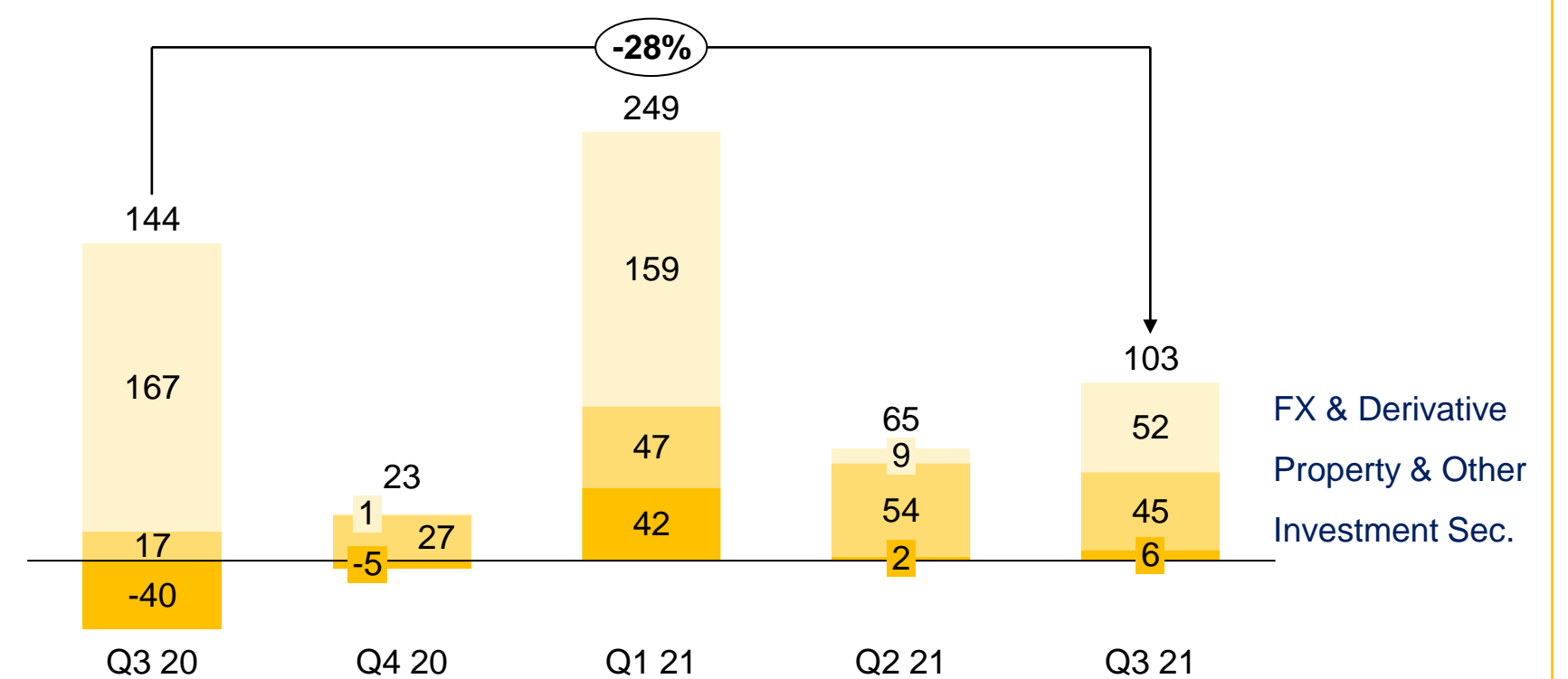
Key Highlights

- 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

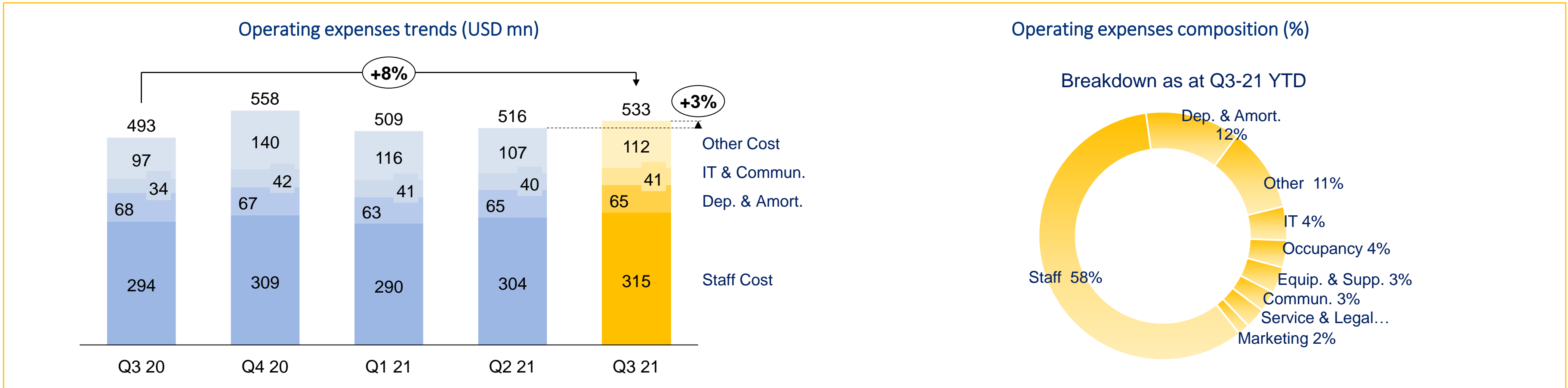
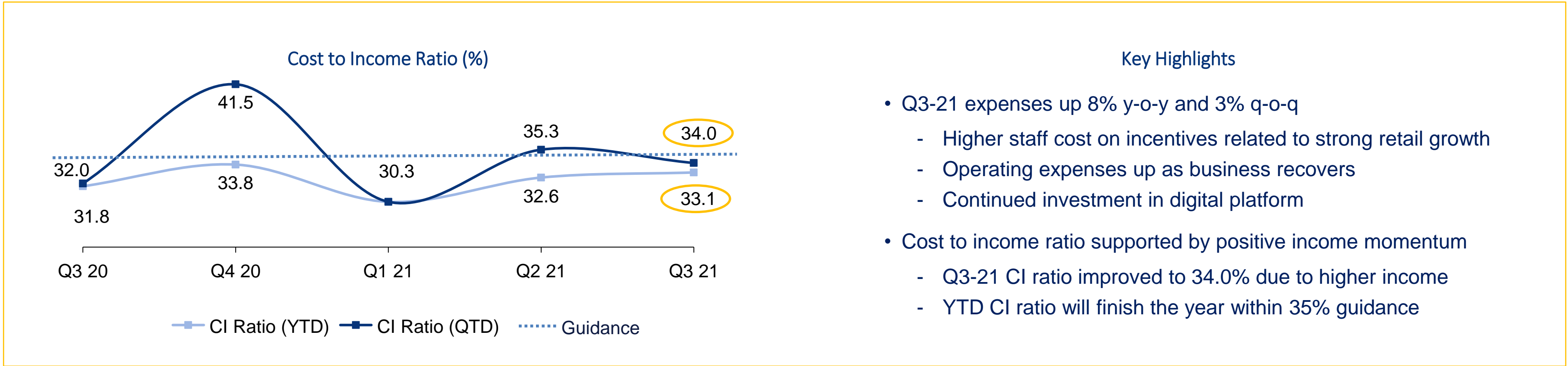
Fee and Commission Income (USD mn)



Other Operating Income (USD mn)

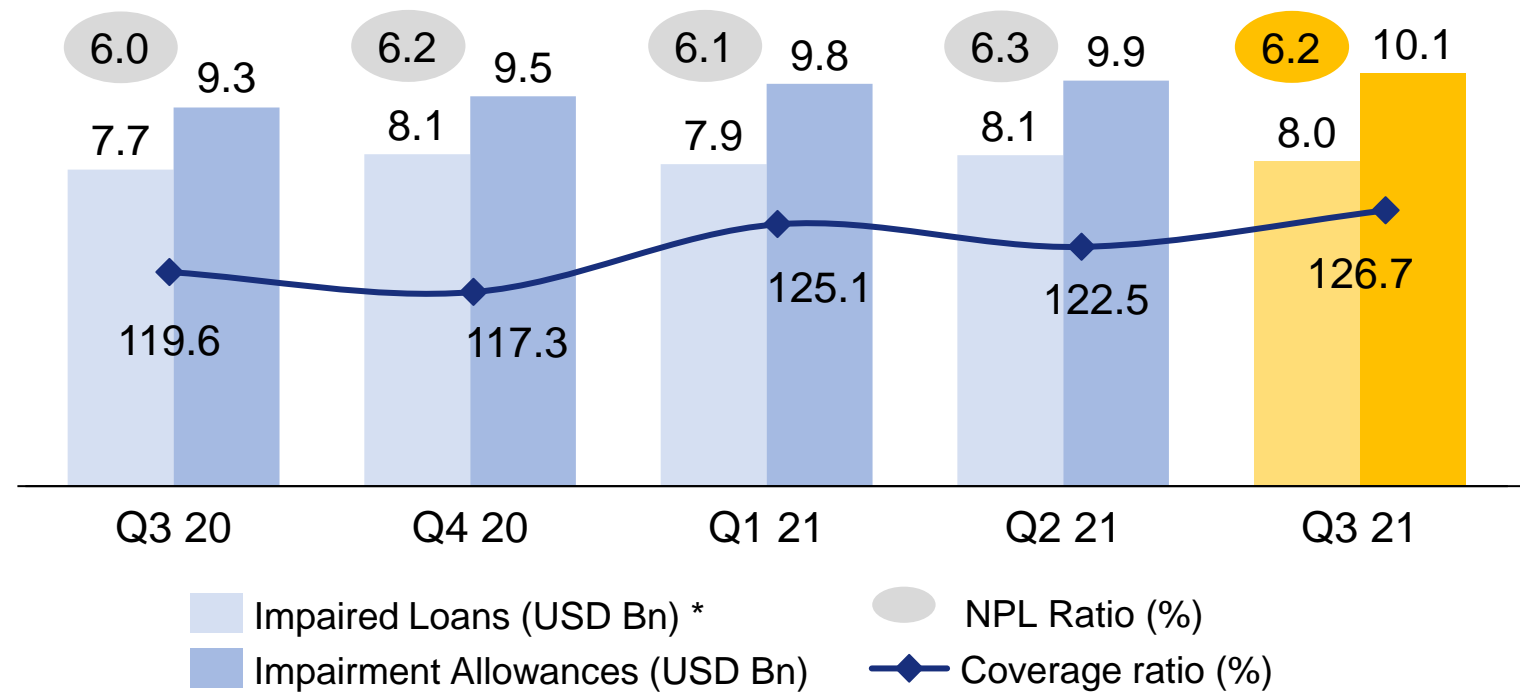


Operating expenses



Credit quality

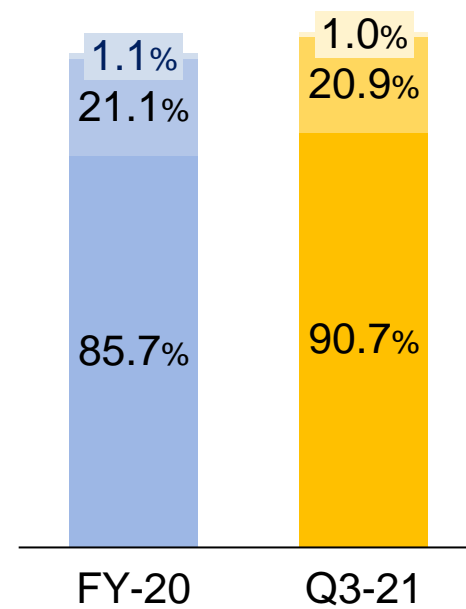
Impaired loans and allowances



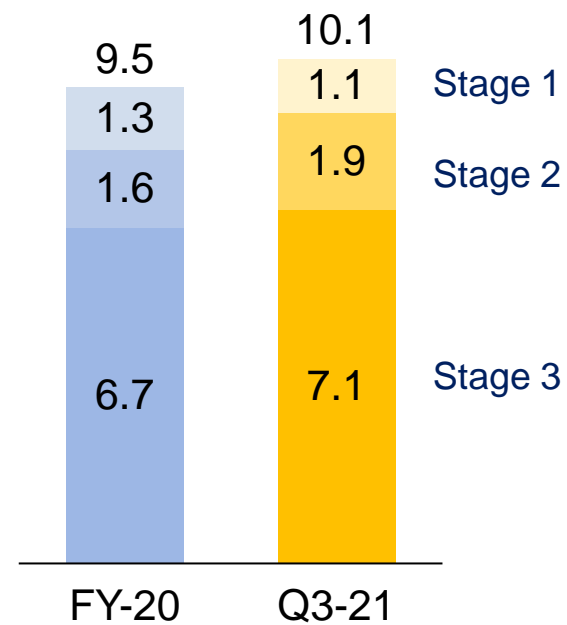
Key Highlights

- 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 USD 2.9 billion of deferrals
 - USD 2.2 bn has been repaid, resulting in net support of USD 0.7 bn as at Q3-21
 - Repayments demonstrate improving business sentiment

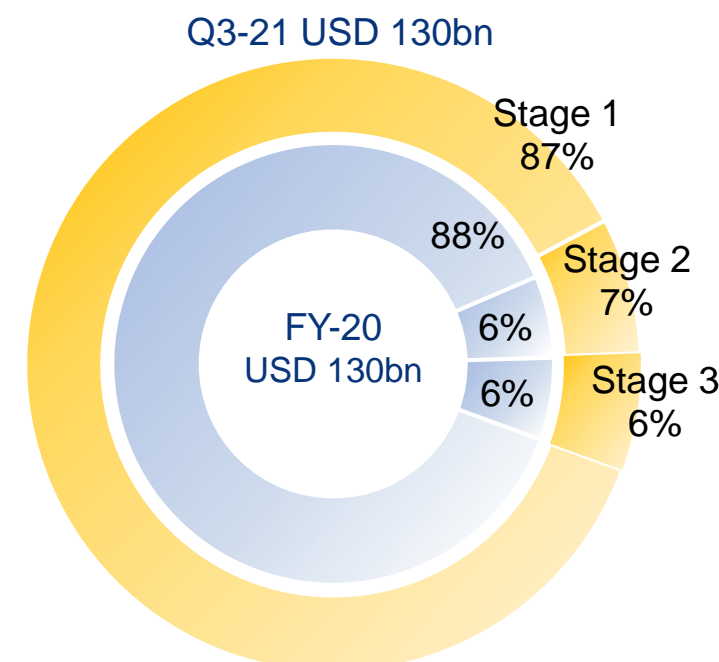
ECL to Loan Coverage**



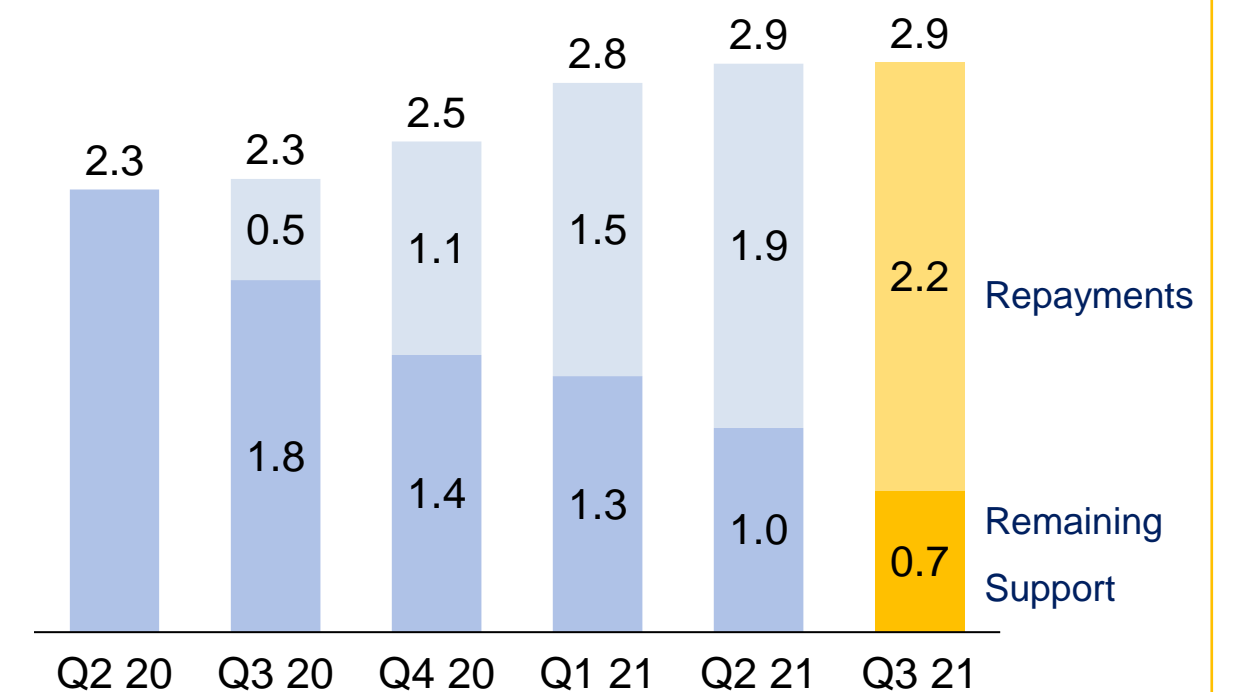
Stagewise ECL (USD bn)



Total Gross Loans



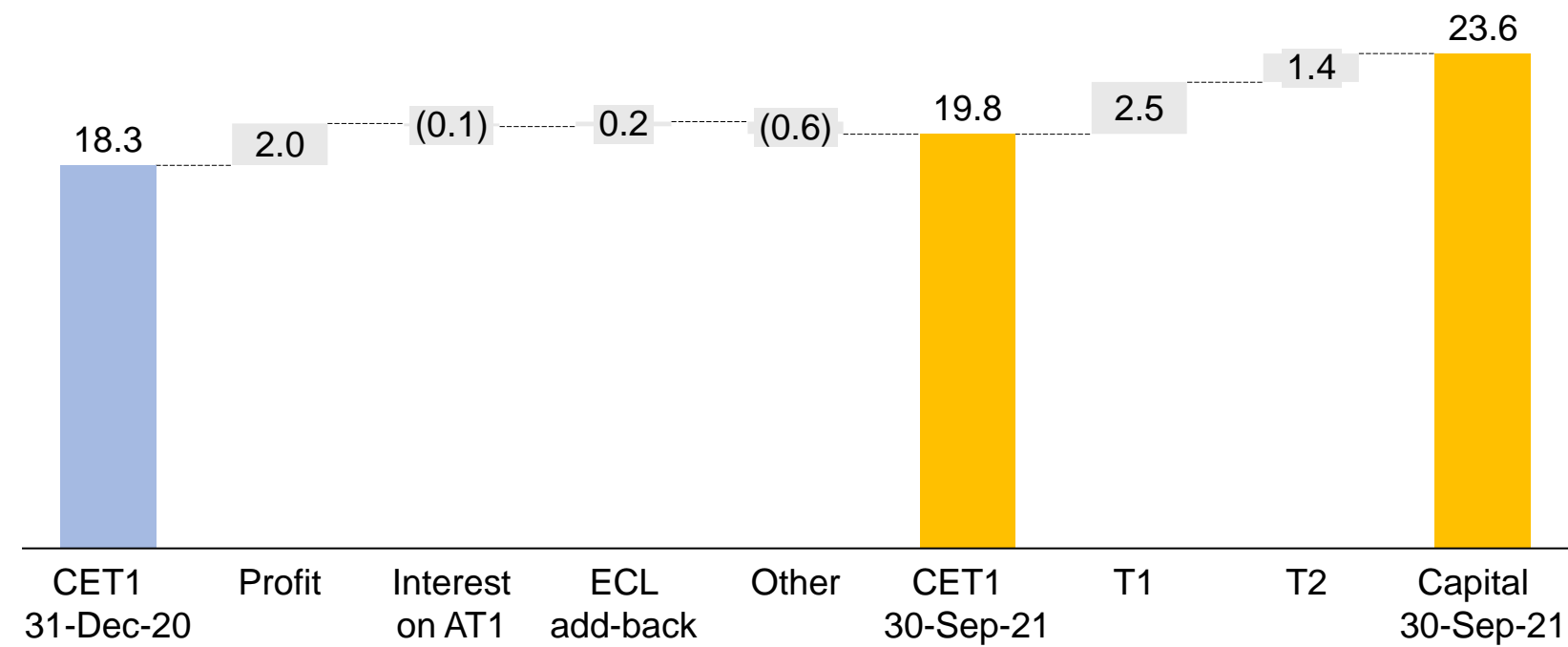
Deferral Support and Repayments (USD bn)



*Includes purchase originated credit impaired loans of USD 0.5bn (Dec-20: USD 0.6bn) acquired at fair value / **Stage 3 coverage adjusted for POCI acquired at FV

Capital adequacy

Capital (USD billion)



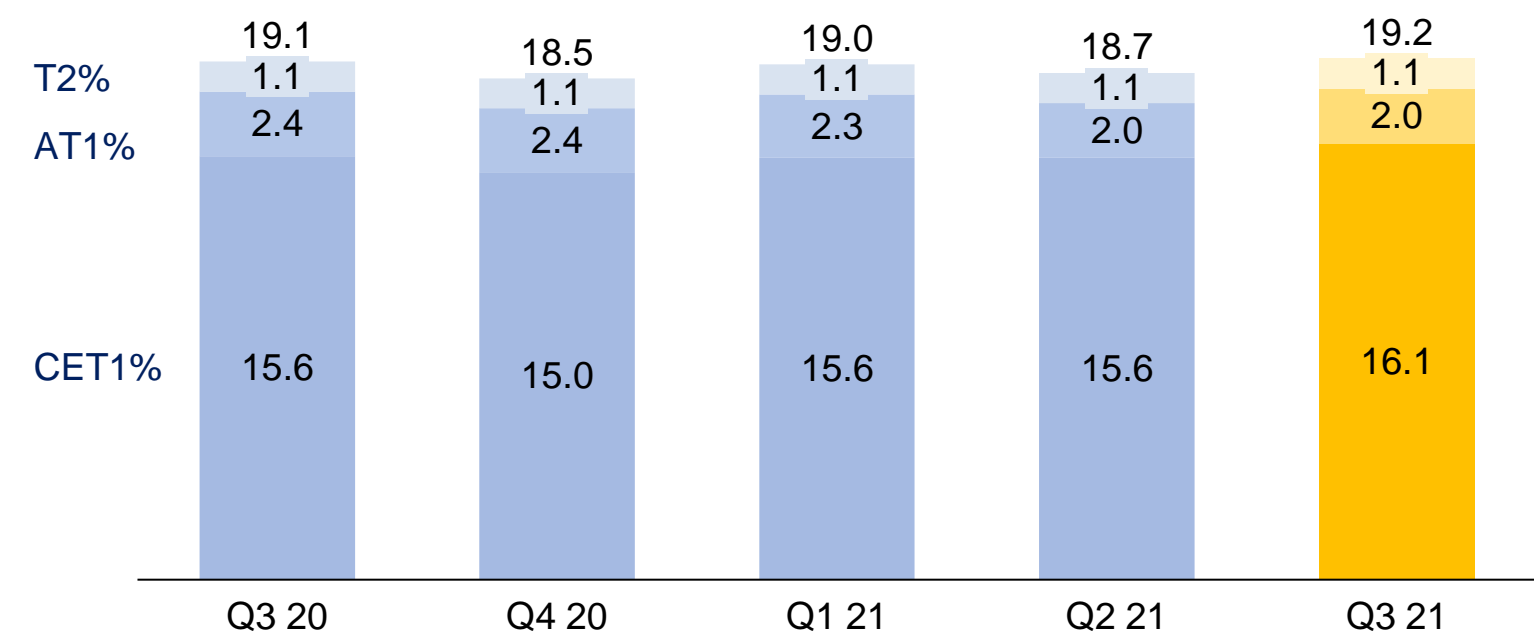
Key Highlights

- CET-1 ratio improved 1.1% during 2021
 - USD 2.0bn 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

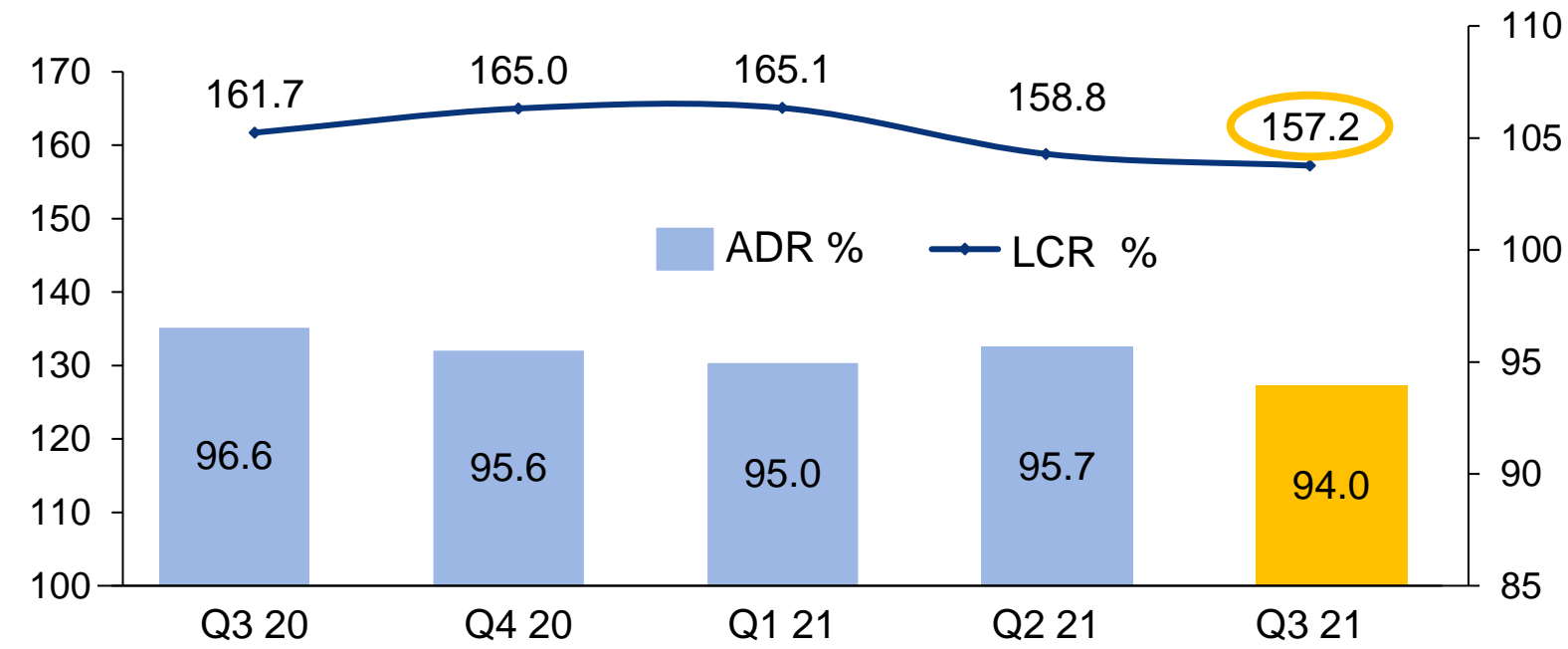
Risk Weighted Assets (USD billion)



Capital Ratios %



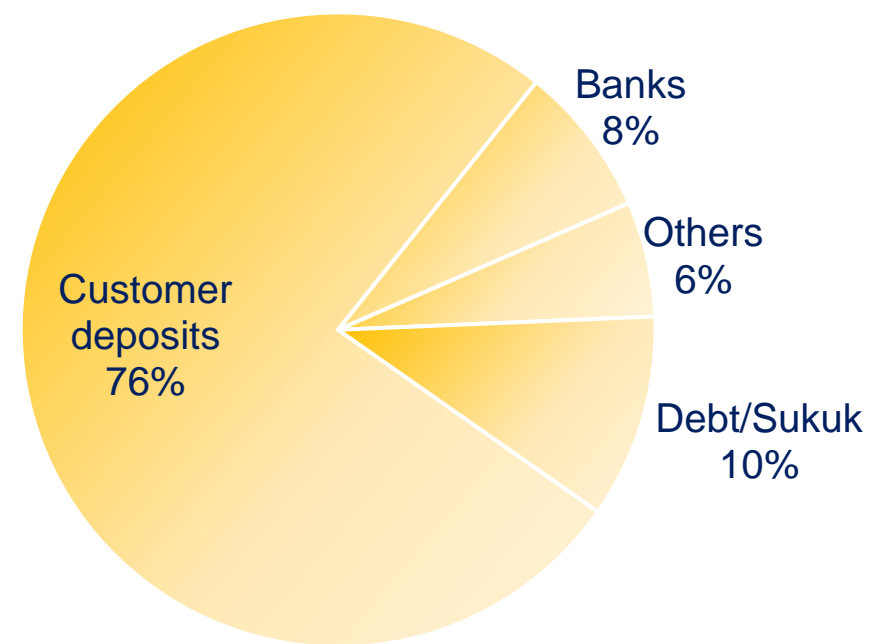
Advances to Deposit and Liquidity Coverage Ratio (%)



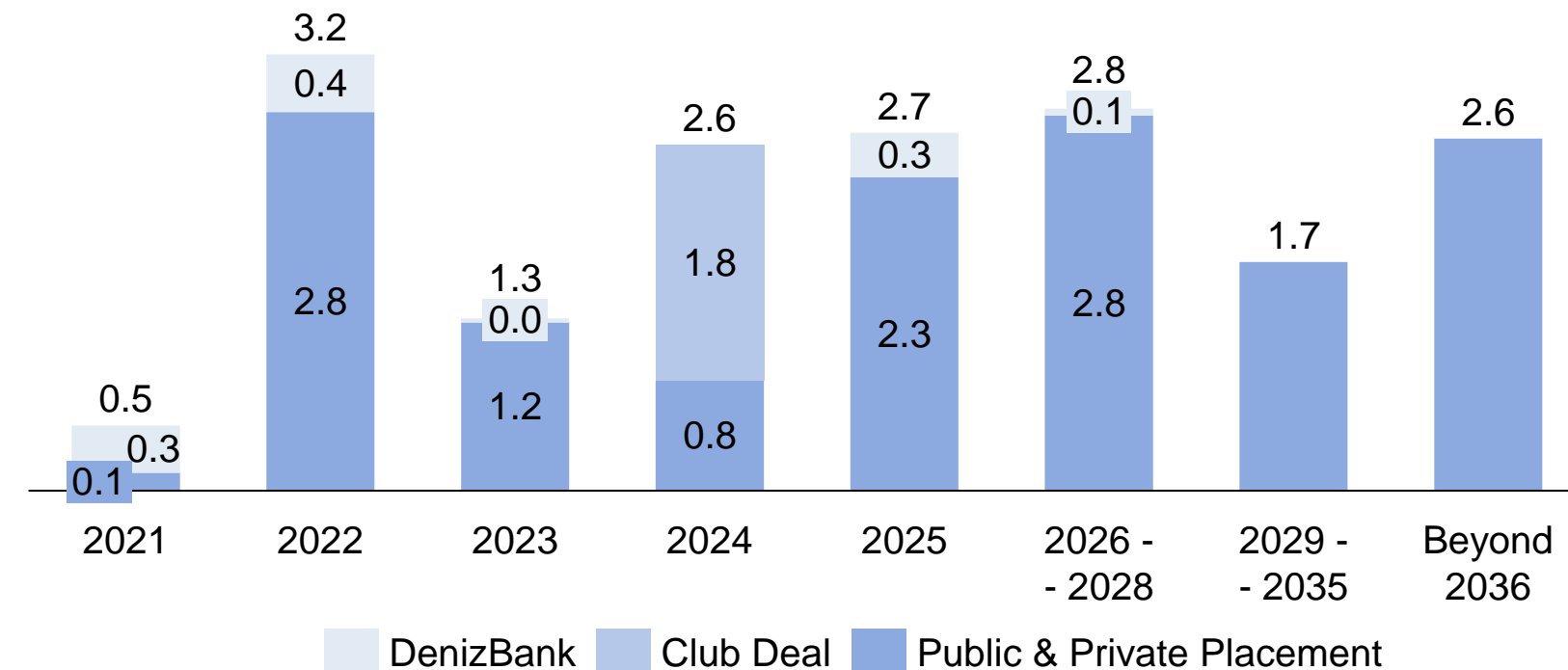
Key Highlights

- LCR of 157.2% and ADR of 94.0% demonstrate healthy liquidity
- Liquid assets* of USD 19.6 billion cover 12% of total liabilities; 15% of deposits
- USD 6.0bn issuance during the year, taking advantage of historically low cost of term funding
- Debt maturity profile comfortably within Group's capabilities

Composition of Liabilities and Debt Issued (%)

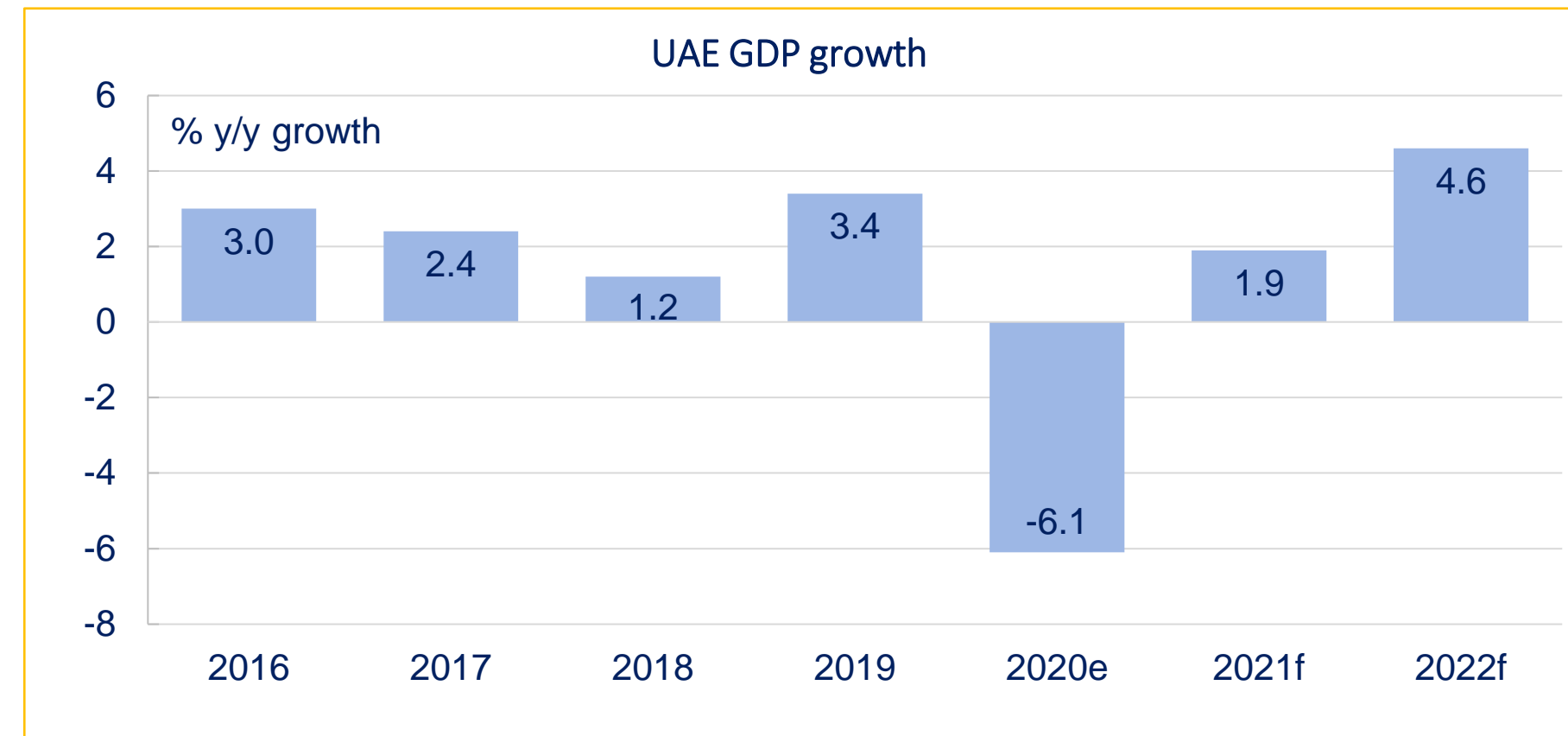


Maturity Profile of Debt/ Sukuk Issued USD 17.4bn



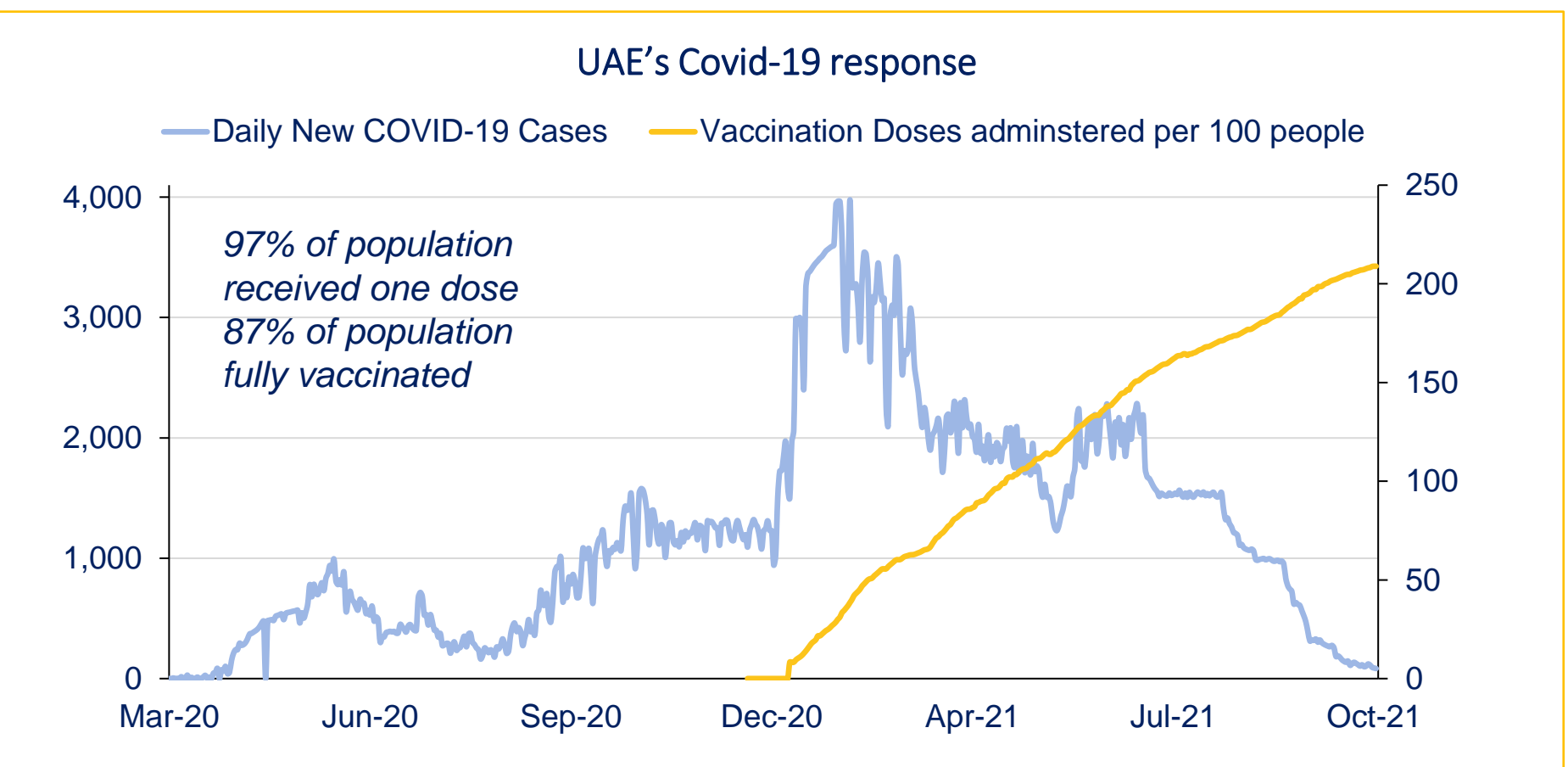
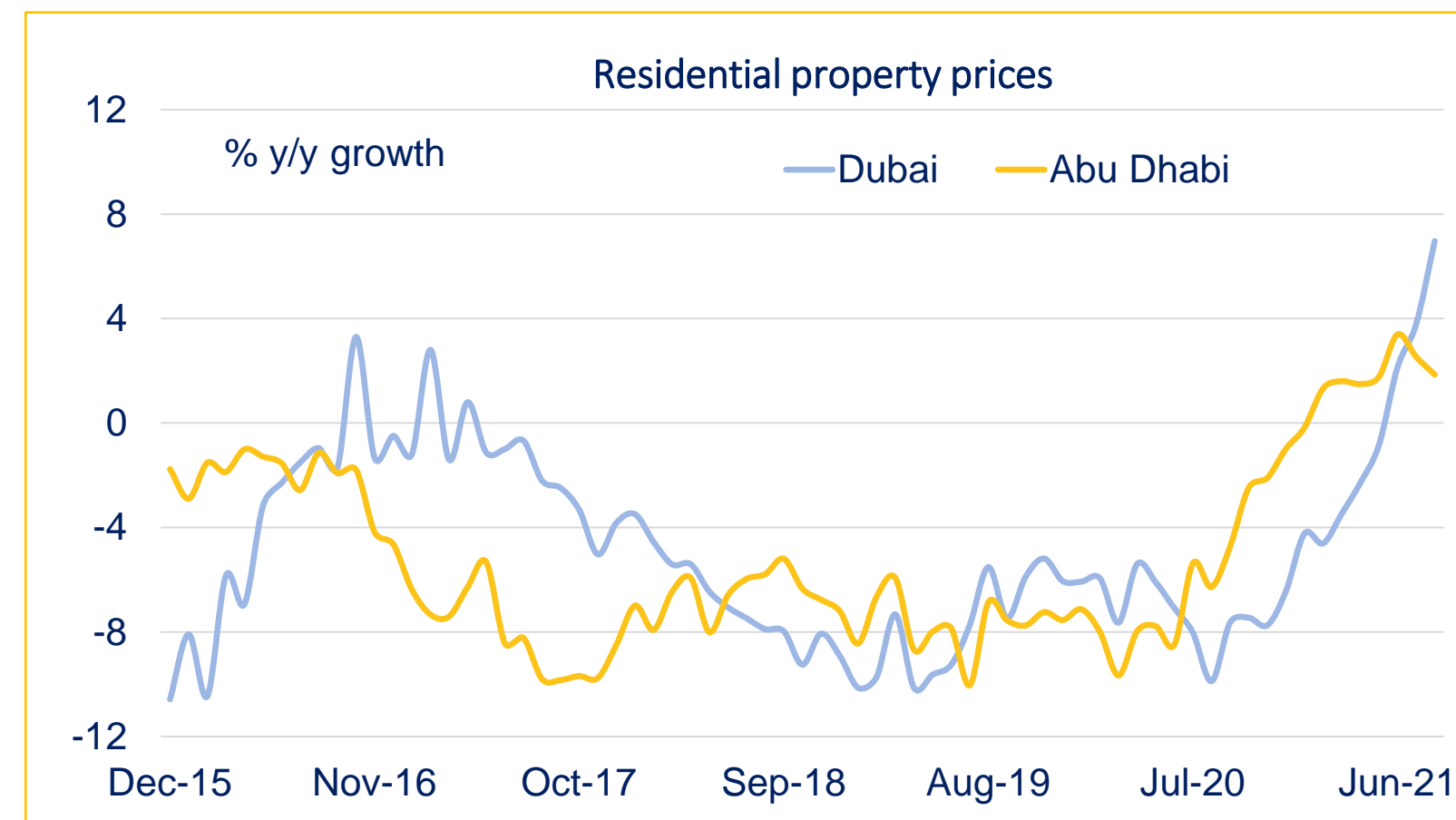
*Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

UAE economy rebounding with 4.6% growth expected in 2022

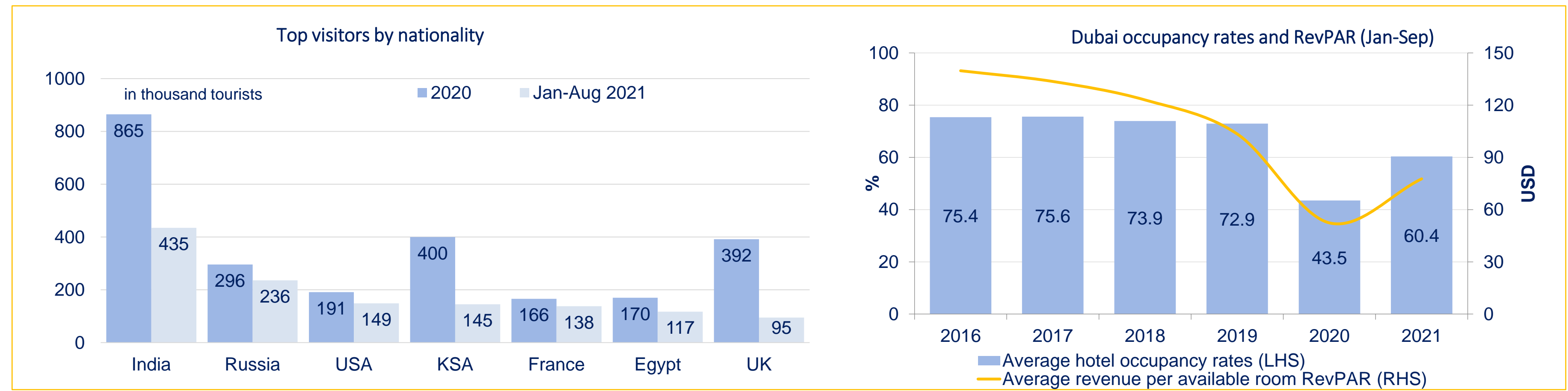


Key Highlights

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



Dubai: Property and tourism sectors continue to recover



Divisional performance

Operating Segment	Metrics	Q3-21 YTD	Increase / (Decrease)*
Retail Banking and Wealth Management	Income (mn)	1,632	2%
	Expenses (mn)	440	8%
	Loans (bn)	14	12%
	Deposits (bn)	48	7%
Corporate and Institutional Banking	Income (mn)	1,180	-5%
	Expenses (mn)	113	-7%
	Loans (bn)	74	-2%
	Deposits (bn)	44	-3%
Emirates Islamic	Income (mn)	490	14%
	Expenses (mn)	220	1%
	Loans (bn)	12	4%
	Deposits (bn)	13	4%
Global Markets and Treasury	Income (mn)	(16)	61%
	Expenses (mn)	32	-9%
	Assets (bn)	35	4%
	Liabilities (bn)	6	-25%
DenizBank	Income (mn)	1,335	-17%
	Expenses (mn)	457	-2%
	Loans (bn)	20	-9%
	Deposits (bn)	21	-8%

Key Highlights

Retail Banking and Wealth Management

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

Corporate and Institutional Banking

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

Emirates Islamic

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

Global Markets and Treasury

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

DenizBank

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

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

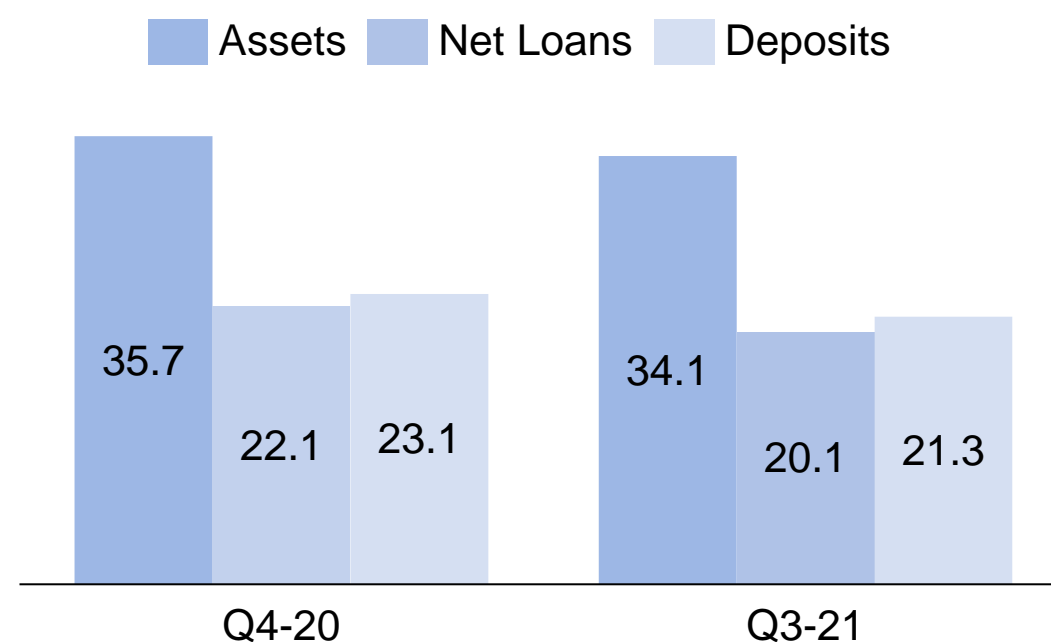
DenizBank business overview

Income Statement (USD Mn)	Q3-21	Q3-20	Better / (Worse)	Q2-21	Better / (Worse)
Net interest income	386	378	2%	341	13%
Non-funded income	46	144	(68)%	7	588%
Total income	432	522	(17)%	347	24%
Operating expenses	(148)	(143)	(4)%	(157)	6%
Pre-impairment operating profit	284	380	(25)%	190	50%
Impairment allowances	(110)	(270)	59%	(61)	(79)%
Operating profit	175	110	59%	129	35%
Taxation charge	(43)	(25)	(73)%	(21)	(103)%
Net profit	131	84	55%	107	22%
Cost: income ratio	34.2%	27.3%	(6.9)%	45.2%	11.0%
Net interest margin	4.58%	4.28%	0.30%	4.12%	0.46%

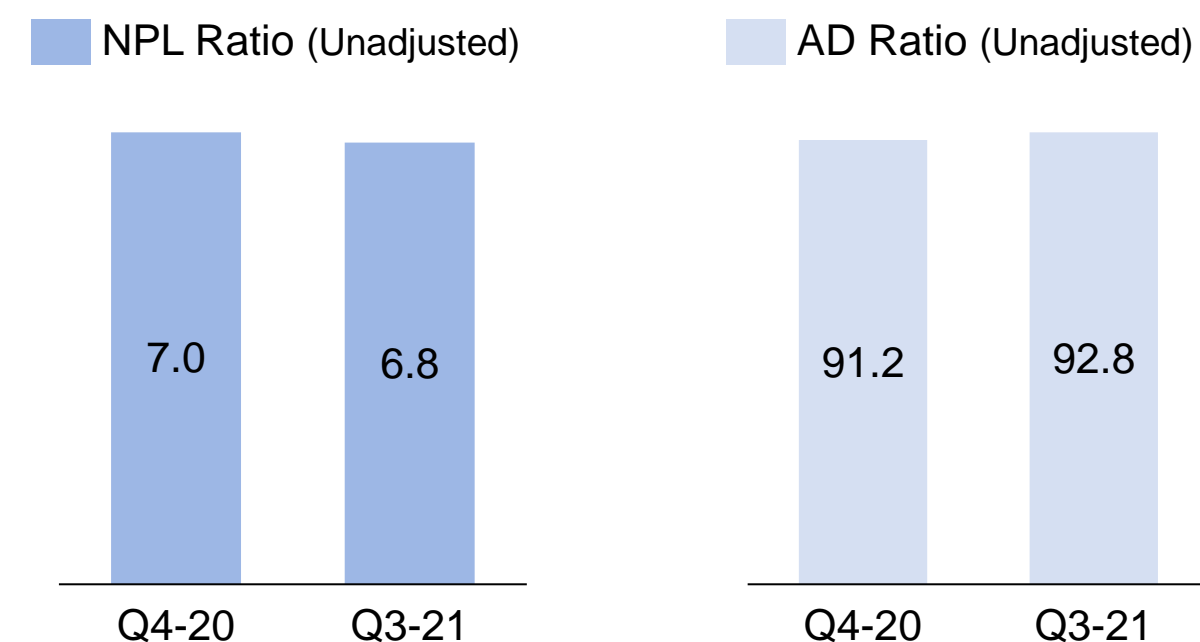
Key Highlights

- DenizBank contributed total income of USD 1,335m and net profit of USD 414m to the Group for the year
- DenizBank contributed total income of USD 432m and net profit of USD 131m 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 USD 34bn, USD 20bn net loans and USD 21bn 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

Balance Sheet Metrics (USD bn)



NPL and AD Ratio (As per local reporting guidelines)





Thank you

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**“CREATE
OPPORTUNITIES
TO PROSPER”**