



بنك الإمارات دبي الوطني  
Emirates NBD

# Investor Presentation

November 2024





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## Rounding

Rounding differences may appear throughout the presentation.

# Emirates NBD Profile

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# Emirates NBD is a Leading Bank in the MENAT Region



Region's most profitable bank US\$ 5.2bn 9M'2024		4th Largest Bank in GCC By Assets	2nd Largest Bank in UAE By Assets	AED 19.75 Share Price As of 17 Oct 2024	AED 125bn Market Cap As of 17 Oct 2024
AED 32.9bn Total Income 9M'24	AED 19.0bn Profit 9M'24	3.64% Net Interest Margin	AED 956bn Total Assets	AED 645bn Total Deposits	AED 525bn Total Gross Loans
18.0% Capital Ratio	41% Shareholding by Investment Corporation of Dubai	40% Foreign Ownership Limit 14% Foreign Ownership As of 17 Oct 2024	12 Countries with branch and rep office presence	859 Branches	9.3 million Active customers As of June 2024

## 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 859 branches throughout the MENAT region with a branch & rep office presence in 12 countries
3. Leader in digital banking: largest digital lifestyle bank in the region
4. 56% indirectly owned by the Government of Dubai
5. Leading GCC bank in ESG rated 5<sup>th</sup> out of 311 diversified banks globally by Sustainalytics

## International Contribution

**31%** of Total Income



24%



3%



3%



1%

## Emirates NBD's International Presence

**644** Türkiye

**11** Austria

**3** Germany

**1** Bahrain

**1** London

**66** Egypt

**19** KSA

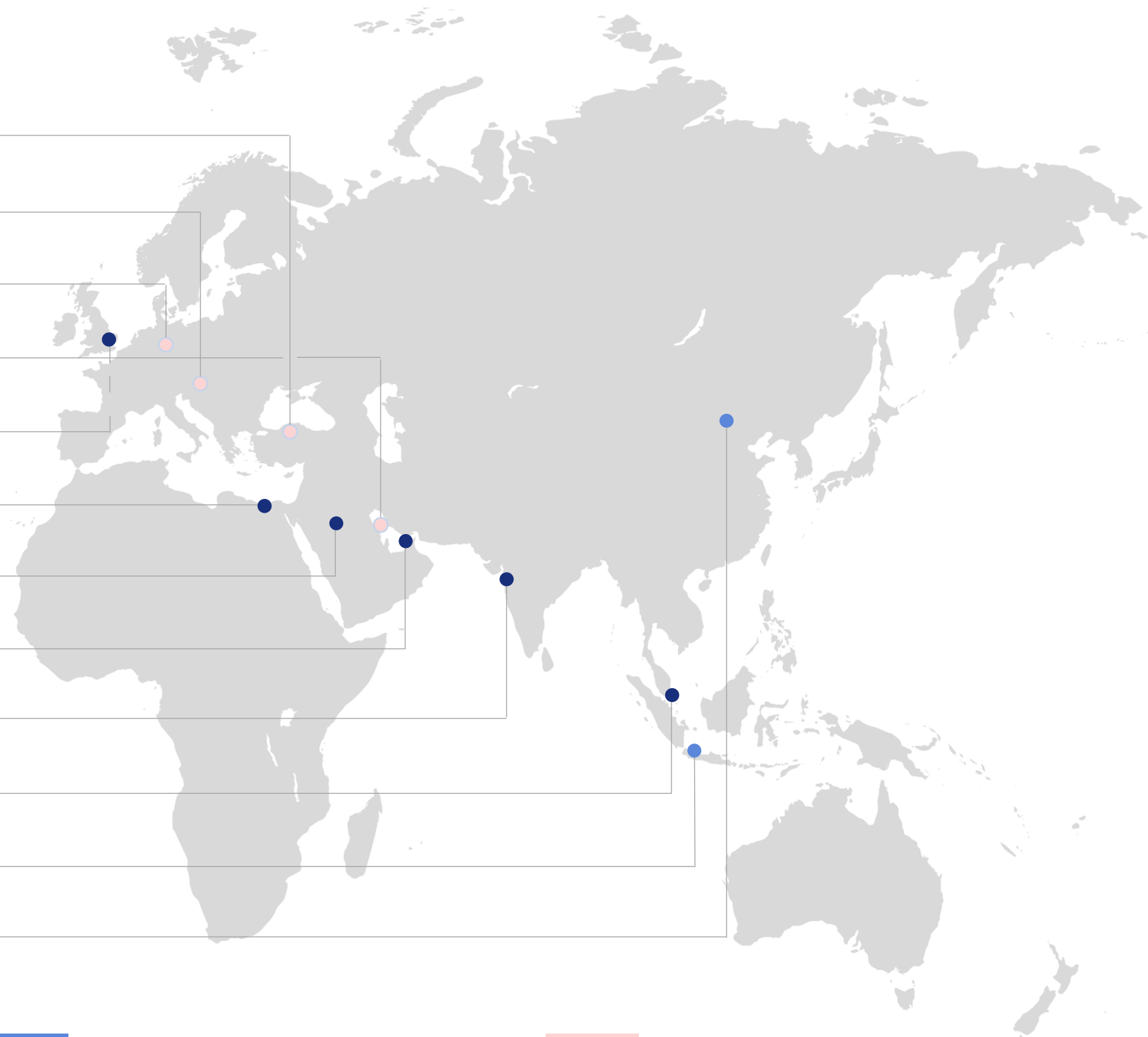
**110** UAE

**3** India

**1** Singapore

**1** Jakarta

**1** Beijing



Emirates NBD

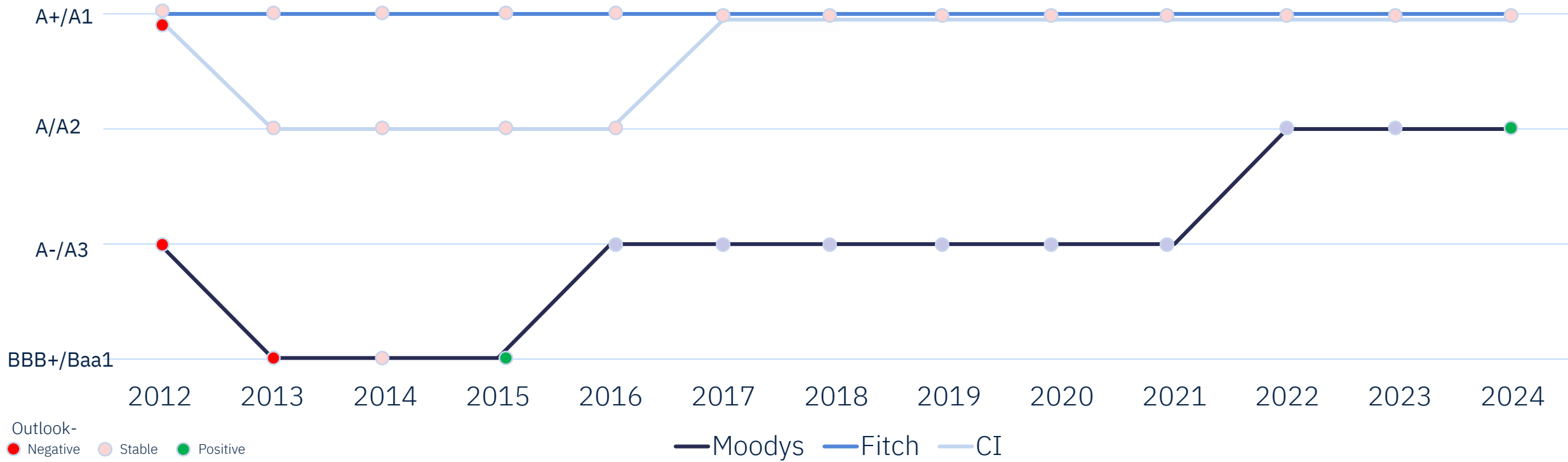
Emirates NBD Rep. Offices

DenizBank

# Strong Credit Ratings Reflecting Financial Stability

## Strong Credit Ratings

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



## Fitch Ratings

- Strong funding profile and sound capitalization
- Potential support from UAE authorities (AA-/Stable)
- Strong franchise, healthy profitability, and improved risk profile, reduced direct lending to Dubai government

## MOODY'S

- Outlook changed to positive in 2024
- Expected to maintain strong profits
- Asset quality metrics expected to improve
- Supportive operating conditions in UAE

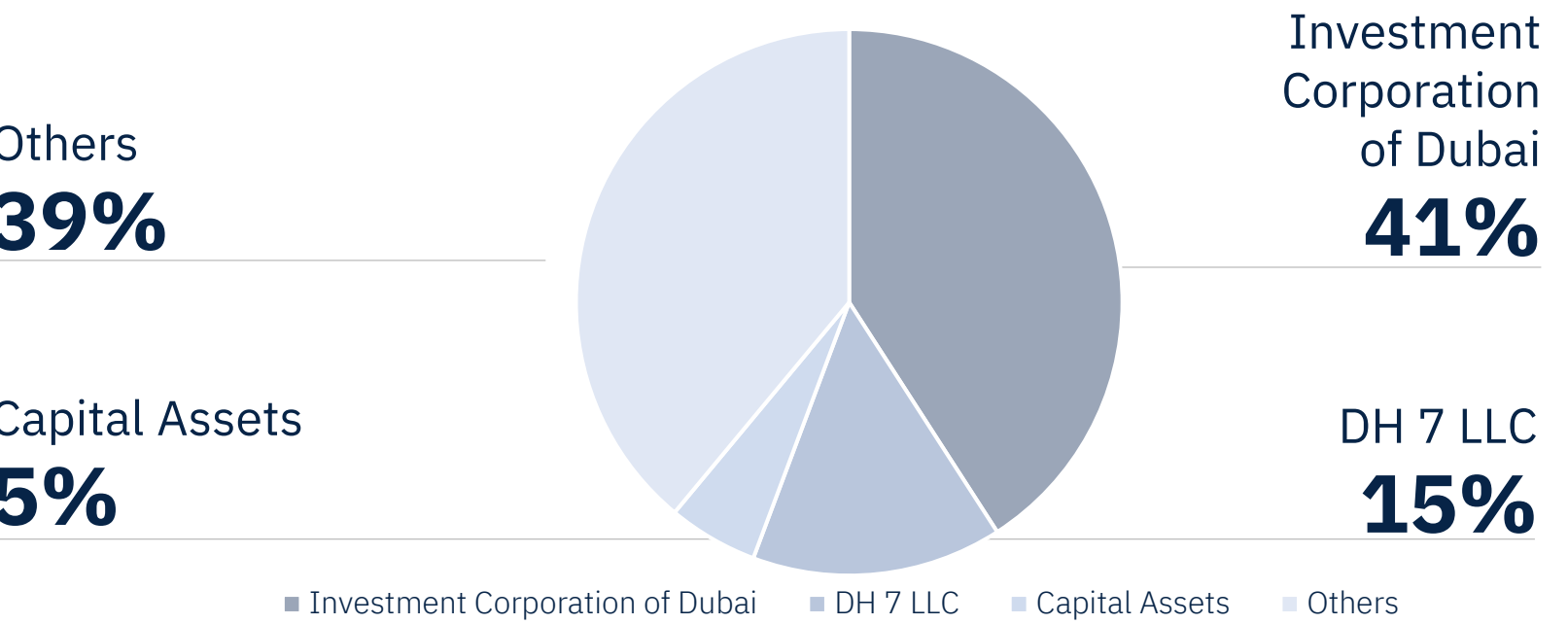


- ENBD status as D-SIB
- UAE and Dubai governments' support available if required
- Strong capital ratios, full coverage of impaired loans, and good liquidity and profitability

# Stable Shareholder Base and Diversified Business Model

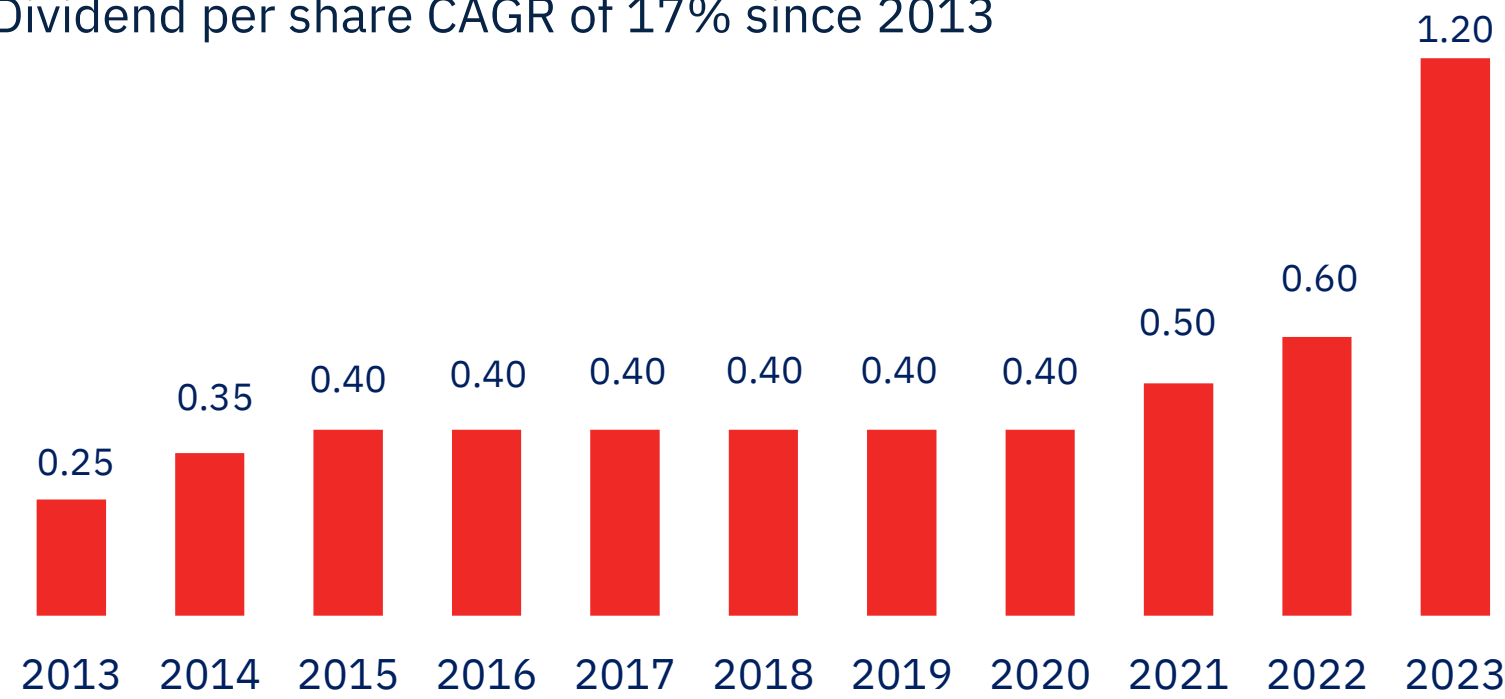
## Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of October 2024



## Dividend per share grew nearly fivefold since 2013

Dividend per share CAGR of 17% since 2013



## 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 12 countries.
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 13.8% on 17<sup>th</sup> October 2024 with FOL limit increased to maximum permissible 40% in July 2020

## Equity Analysts Coverage

	Buy	Hold	Sell
Recommendation	15	2	-
Average Target Price	23.89		
Price on 17 <sup>th</sup> October 2024	19.75		
9M'24 EPS	2.95		

All figures in AED



# Building the Bank of the Future

## Where we stand ...



Transformed from a local bank to a regional powerhouse **operating 859 branches** across 12 countries



ENBD X

Leading **Digital Banking** App



100% **Cloud** Native



**Solid** Balance Sheet



Leading GCC bank in **ESG** ranked by Sustainalytics and rated **5<sup>th</sup> out of 311** diversified banks globally



31% of income from **International**



Credit Rating **Upgrades**



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Emirates NBD

## 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**

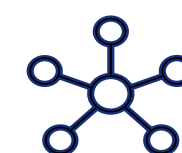
## Where we are heading ...



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



## Key Digital Developments

- Increased digital adoption to **91%** and no. of instant services on ENBD X to close to **200**. Total registered users at over **1.4M** and app rating at **4.7/5** stars and CSAT at the highest level at **9.4/10**
- Enhanced digital wealth offerings, adding fractional bonds, UAE mutual funds, and structured products, with trade volume exceeding **AED 6.5 billion** in 2024, and AED 1B in October alone. The no. of wealth customers rose **17-fold** in '24
- Launched all PL variants on tablet banking as well as new bundled journeys, augmenting cross-selling opportunities. Platform sales rising: **5.1x** PL volume and **1.2x** credit cards monthly in 2024 (vs. 2023). CRM STP rate at **55%** (vs. 43% in '23)
- Transformed the branch experience with a new queue management system and service ambassador platform, reducing waiting times by **29%**
- Enabled straight-through-processing credit card journeys on website, resulting in **2.2K** digital sales across ENBD and Liv in October
- Added new services to WhatsApp banking, with over 30 high-use services now available and total registered users exceeding **1 million**. IVR FCR rate at **33%** (vs. 22% in Dec'23)
- **2x** growth in credit card sales at Liv (Q3'24 vs Q1'24); FD balance up by **16%** (Q3'24 vs Q1'24); jump in NPS of **60%** (Sep'24 vs Q1'24)
- EI + customer migration completed; mutual funds and fractional sukuk added to EI digital wealth; and all loan variants added to tablet banking
- Launched new IVR and ITMs in KSA, new CRM STPs in Egypt, and debit card printing services in London; ENBD X KSA ready for launch

## Overview



is Emirates NBD's digital-only bank with over 450K customers, focused on fulfilling the unique financial needs of Generation Now. It combines trust and innovation to deliver unique products and services to young modern customers while serving as an innovation sandbox for the Group. New Liv X app launched in '24; migration to Liv X is on track and will be completed by the end of the year.

### Liv products:

- **Money Ahead** – Fixed deposits offering up to 5% upfront interest
- **Livonaire** – Gamified raffle accounts with a grand prize of AED 1M
- **XAU gold account** – Digital gold accounts with investment starting at AED 10
- **Game on Deposit** – Gamified deposits with up to 10% interest for correct winner predictions of sports tournaments
- **Cashback credit cards** – New credit cards with up to 4% cashback on ALL categories
- **Liv Lite** – A money app for 8 to 18 year olds, with full oversight from parents, designed to build good money habits early on
- **Liv Max** – A premium subscription plan providing free transfers, ATM withdrawals, preferential interest rates, priority services, etc.

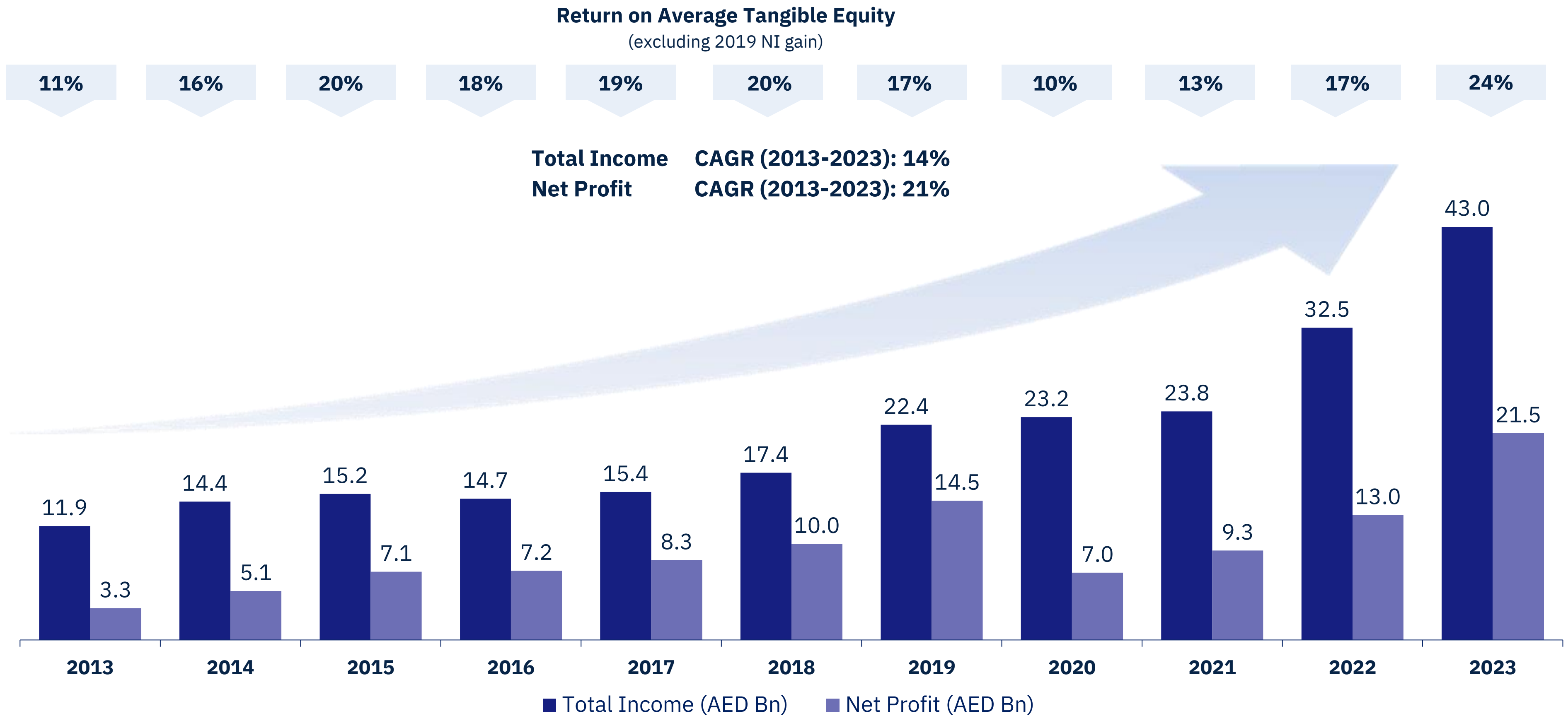


# Emirates NBD is the Most Profitable Bank in the Region



Total Income In USD mn		Net Profit In USD mn		Total Assets In USD bn		Coverage Ratio & NPLs (%)		CET-1 Ratio (%)	
		9M-2024				As of 30 Sep 2024	NPL%	As of 30 Sep 2024	
Emirates NBD	8,952	Emirates NBD	5,178	QNB	351	mashreq	1.5	SNB	16.7
QNB	8,255	مصرف الراجحي Al Rajhi Bank	4,219	بنك أبوظبي الأول FAB First Abu Dhabi Bank	335	مصرف الراجحي Al Rajhi Bank	0.79	مصرف الراجحي Al Rajhi Bank	16.2
SNB	7,213	SNB	4,153	SNB	300	بنك أبوظبي التجاري ADCB	3.5	mashreq	16.1
بنك أبوظبي الأول FAB First Abu Dhabi Bank	6,514	QNB	3,540	بنك الإمارات دبي الوطني Emirates NBD	260	بنك الإمارات دبي الوطني Emirates NBD	3.9	بنك الإمارات دبي الوطني Emirates NBD	15.5
مصرف الراجحي Al Rajhi Bank	6,215	بنك أبوظبي الأول FAB First Abu Dhabi Bank	3,512	مصرف الراجحي Al Rajhi Bank	241	QNB	3.0	QNB	14.9
بنك أبوظبي التجاري ADCB	3,816	بنك أبوظبي التجاري ADCB	1,864	بنك أبوظبي التجاري ADCB	174	بنك أبوظبي الأول FAB First Abu Dhabi Bank	3.8	بنك أبوظبي الأول FAB First Abu Dhabi Bank	14.3

# Consistently Strong Return on Equity



\* 2019 includes gain on disposal of NI AED 4.4 bn

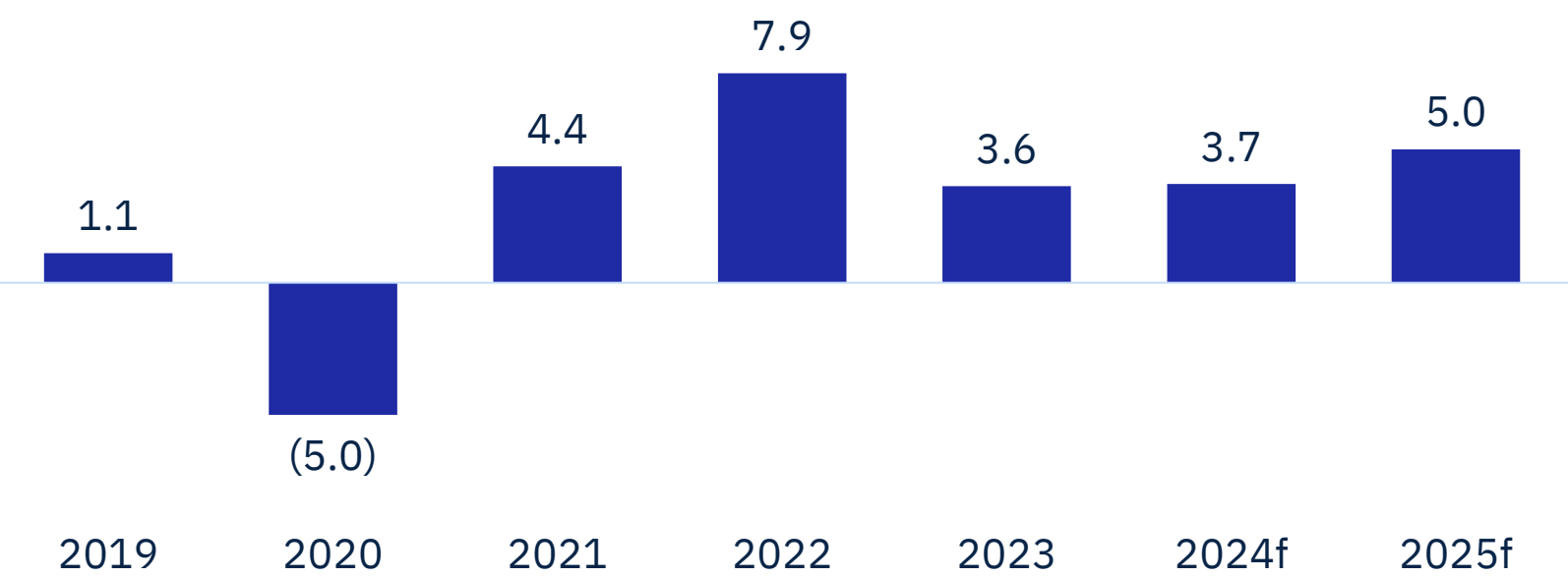


# Economic Environment

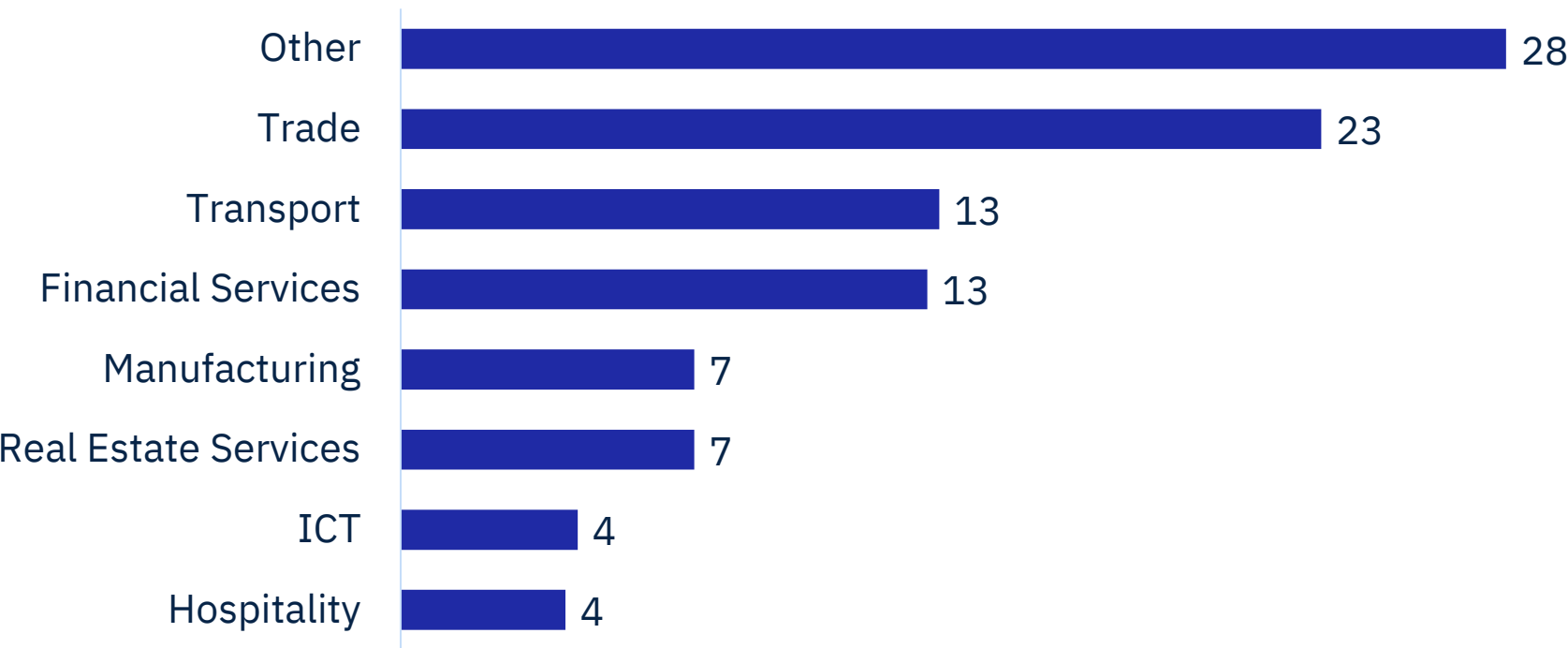
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# Non-oil GDP growth of 5% expected in 2024

## UAE GDP Growth



## Key contributors of Dubai GDP – Q1 2024, %

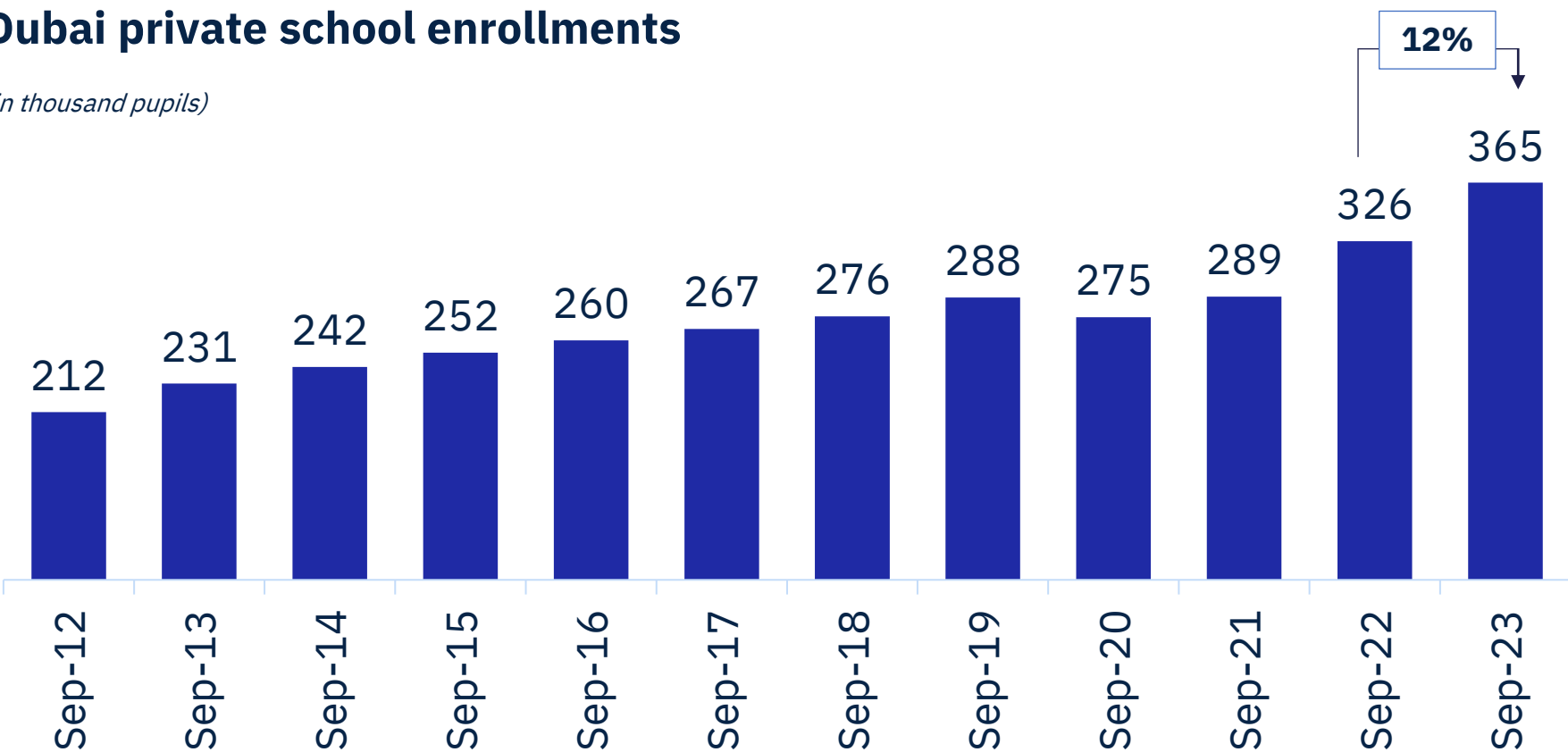


## Budget Surplus

- Population growth projected at 5.8mn by 2040
- Government projected surplus of 4% of GDP in 2025 on AED 97.7bn revenue
- Budget 86.3bn for 2025:
  - **46%** allocated to new infrastructure Roads, Bridges, Airport & Drainage
  - **30%** allocated to social development Health, Education, & Research
  - **18%** Security & Safety
  - **6%** Public Sector

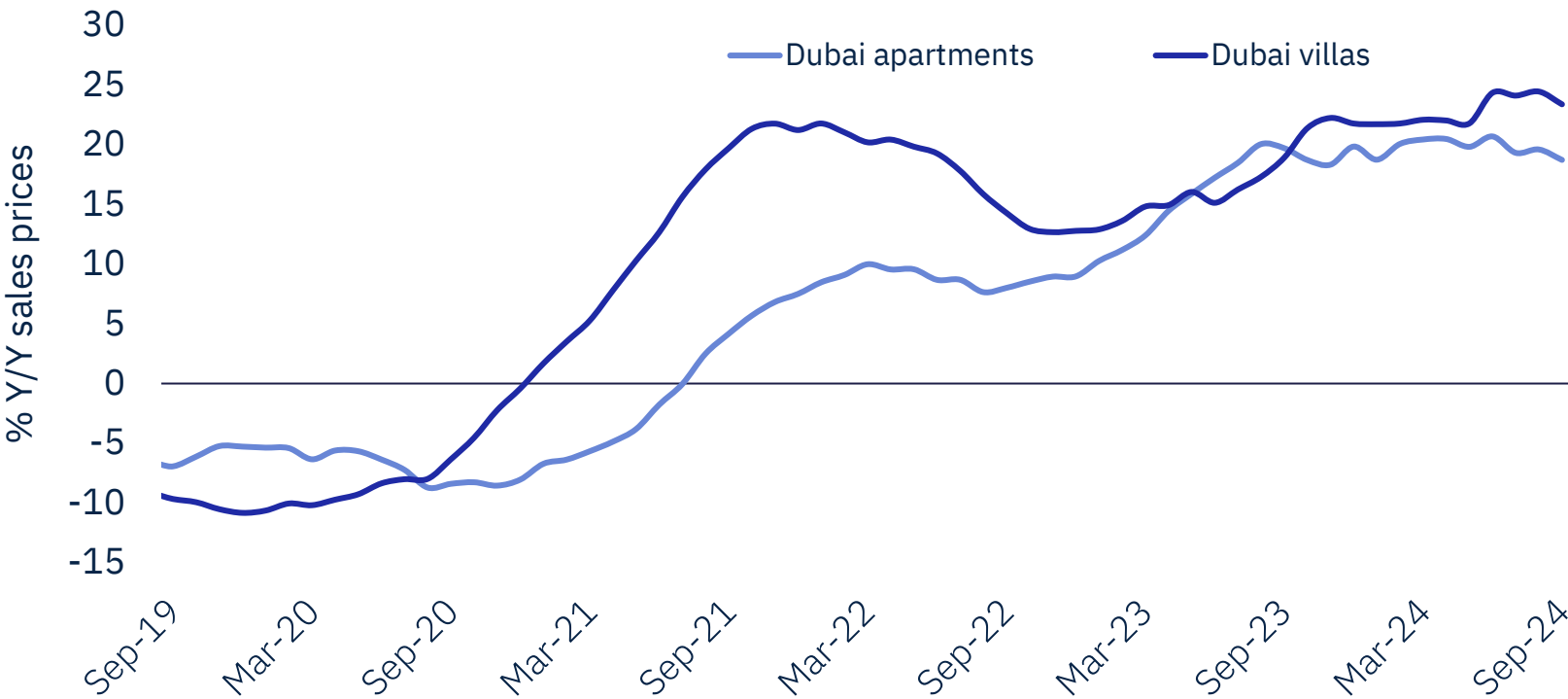
## Dubai private school enrollments

(in thousand pupils)



# Dubai: Growth momentum continues

## Dubai Property Prices Growth

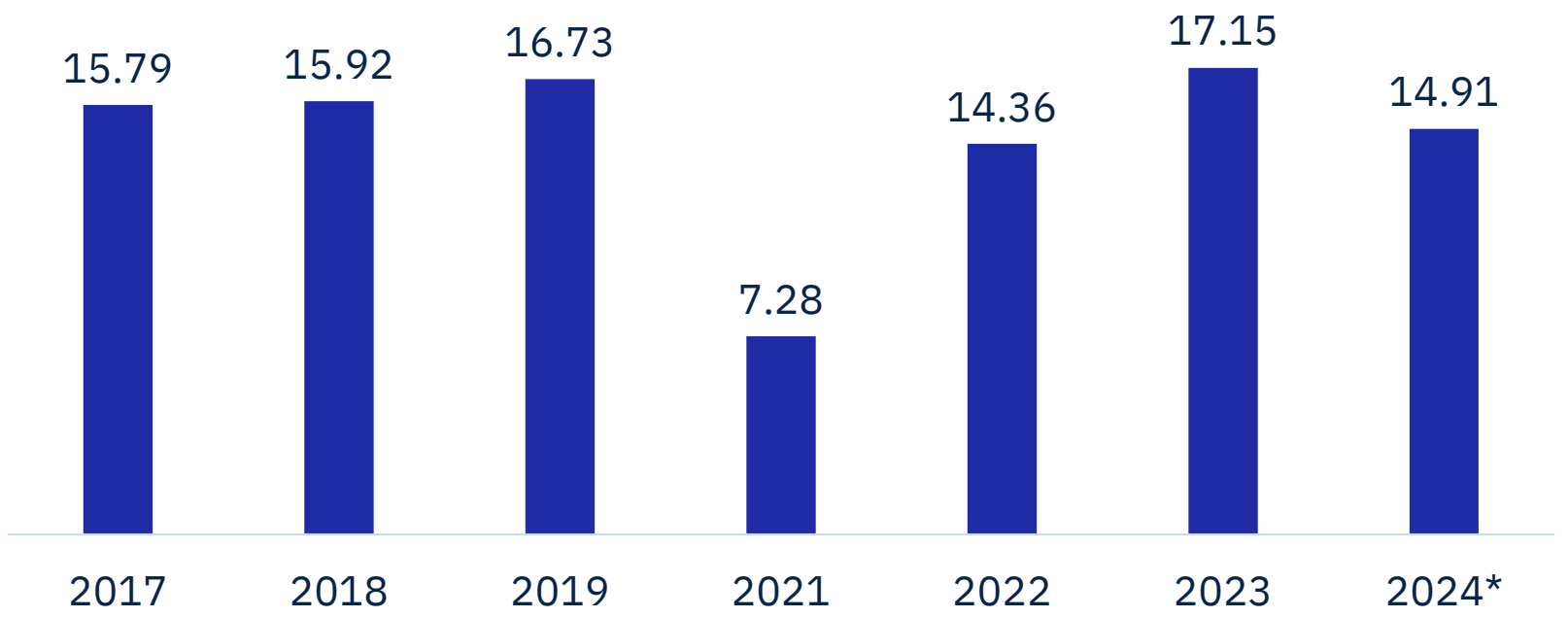


## Real estate Transactions

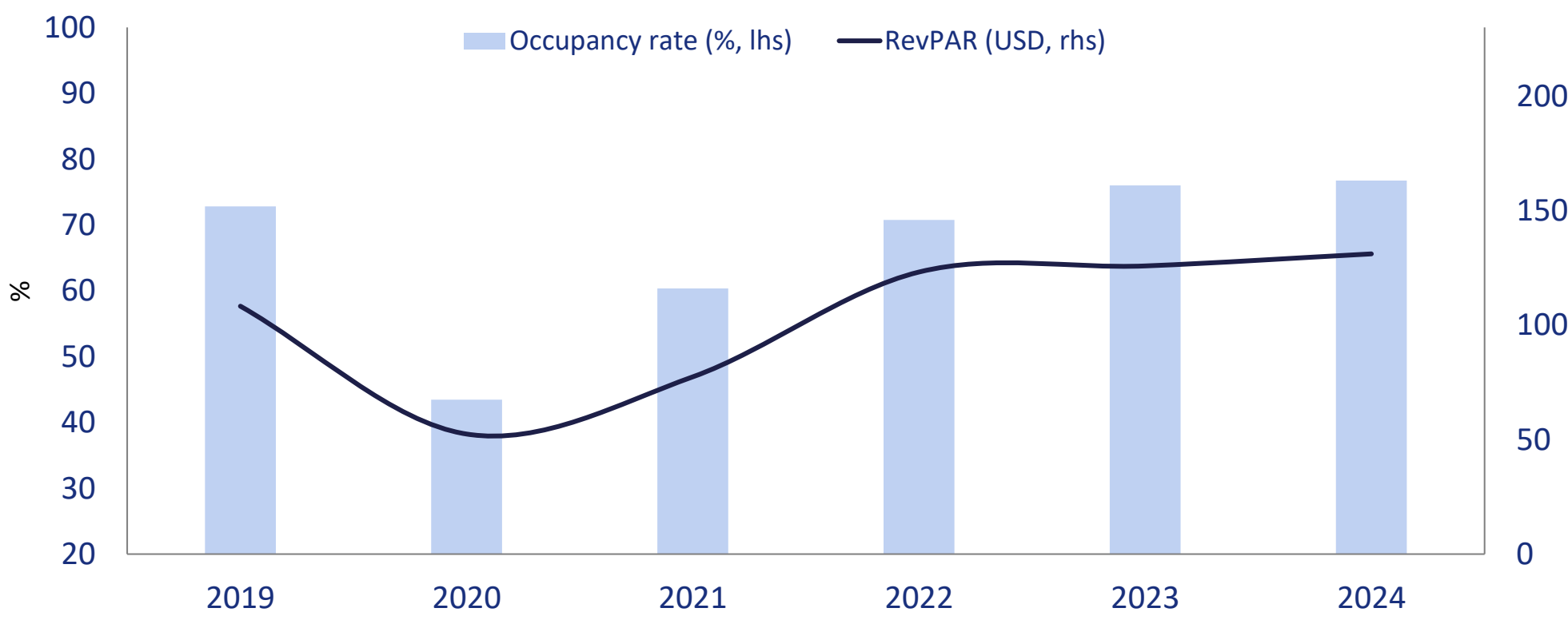


## Dubai Tourists

(in millions)



## Dubai occupancy rates and RevPAR – Jan to Sep



\*Till August



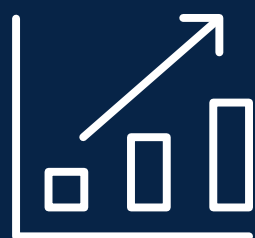
# Financial & Operating Performance

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# Executive Summary | 9M'24 Results



Record AED 19.0 bn profit in 9M'24 on higher net interest income & strong recoveries



Healthy net-interest income growth on strong loan & deposit mix propelled by increased regional presence



KSA momentum continues with 49% loan growth as loan book increased AED 8 bn YTD



Record AED 27 bn retail financing and AED 70 bn of gross new corporate lending enables upward revision in loan growth guidance



Emirates Islamic delivered record AED 2.5 bn profit in 9M'24



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



Leading GCC bank for ESG ranked by Sustainalytics

First bank globally to publish SLLB framework fully aligned with new ICMA/Loan Market Association guidelines

# Key Metrics and Guidance

Profit

**AED 19.0 bn**

**+9% y-o-y**

Income

**AED 32.9 bn**

**+0.5% y-o-y**

NIM

**3.64%**

Guidance  
**3.6-3.8%**

Cost to Income

**29.4%**

Guidance  
**≤ 33%**

LCR

**194%**

CET 1

**15.5%**

NPL Cover

**149%**

NPL Ratio

**3.9%**

Guidance  
**4-5%**

Cost of Risk

**38bps credit**

Guidance revised up  
**10-20 bps charge**

Loan Growth

**9%**

Net 11%  
Guidance revised up  
**Low-double digit**

# AED 19 bn record profit in 9M'24 rises 9% y-o-y on diversified net interest income growth and healthy recoveries

Income Statement <i>(All figures are in AED bn)</i>	9M'24	9M'23	%Δ YoY	Q3-24	%Δ YoY	%Δ QoQ
Net interest income	23.8	22.3	7%	8.5	8%	7%
Non-funded income	9.0	10.5	(13)%	3.0	(15)%	9%
<b>Total income</b>	<b>32.9</b>	<b>32.7</b>	<b>0.5%</b>	<b>11.5</b>	<b>1%</b>	<b>7%</b>
Operating expenses	(9.7)	(8.4)	16%	(3.5)	22%	17%
<b>Operating profit before impairment</b>	<b>23.2</b>	<b>24.4</b>	<b>(5)%</b>	<b>8.0</b>	<b>(7)%</b>	<b>4%</b>
Impairment allowances	1.3	(1.5)	n/m	(0.9)	58%	n/m
<b>Profit before tax &amp; others</b>	<b>24.6</b>	<b>22.9</b>	<b>7%</b>	<b>7.1</b>	<b>(11)%</b>	<b>(21)%</b>
Hyperinflation adjustment	(2.4)	(3.2)	(24)%	(0.8)	(56)%	7%
Tax	(3.1)	(2.2)	43%	(1.1)	13%	(13)%
<b>Profit</b>	<b>19.0</b>	<b>17.5</b>	<b>9%</b>	<b>5.2</b>	<b>-</b>	<b>(26)%</b>
Cost: income ratio	29.4%	25.5%	3.9%	30.9%	5.6%	2.4%
NIM	3.64%	4.00%	(36) bps	3.75%	(33) bps	10 bps

Balance Sheet	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ YoY	%Δ QoQ
Total Assets	956	863	11%	931	14%	3%
Total Gross Loans	525	481	9%	508	6%	3%
Deposits	645	585	10%	624	13%	3%
CET-1	15.5%	14.9%	0.6%	15.4%	(1.4)%	0.1%
LCR	194%	210%	(16)%	199%	4%	(5)%
NPL ratio	3.9%	4.6%	(0.7)%	4.2%	(1.6)%	(0.3)%

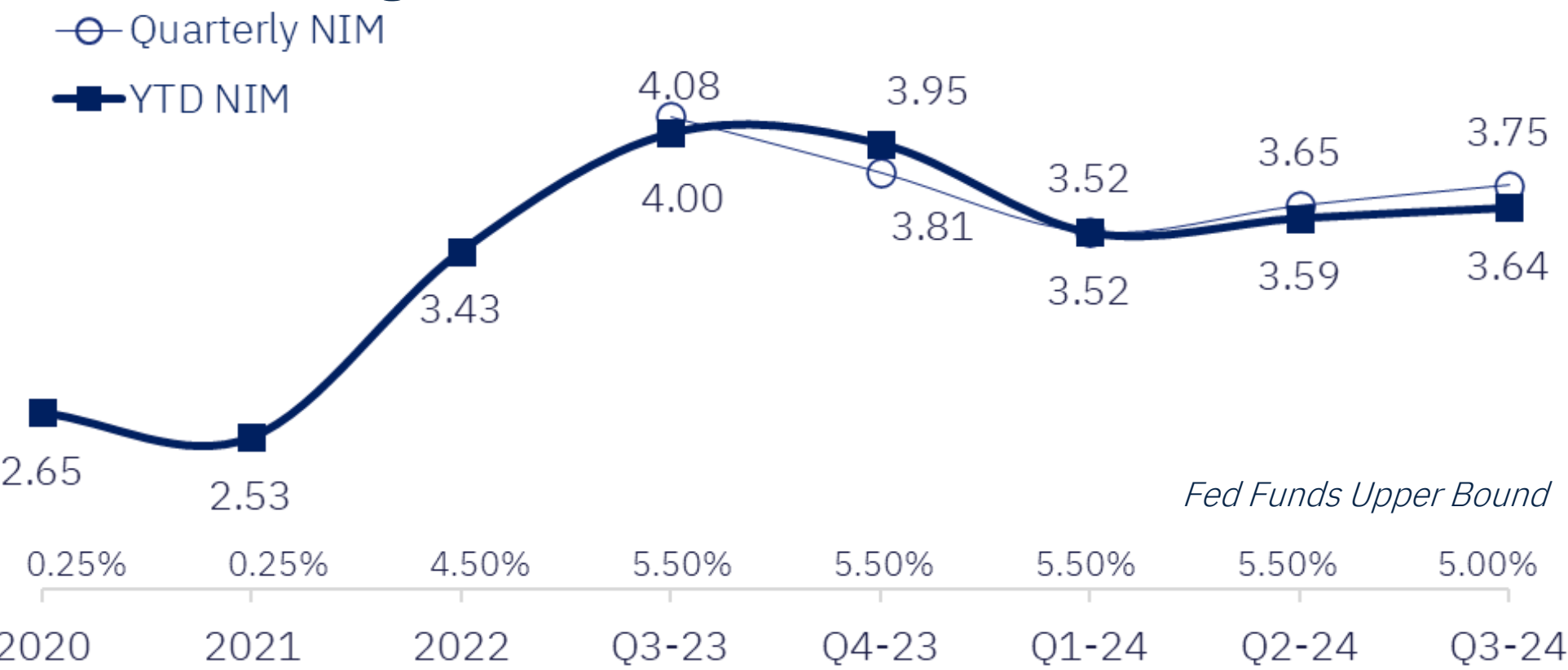
## Key Highlights

- Profit up 9% y-o-y to a **record AED 19bn** on balance sheet growth helped by a broader international network and healthy recoveries
- Q3 profit flat y-o-y as an increase in net interest income offset by higher impairment charge and continued investment to drive future growth
- **Net Interest Income up 7% y-o-y** as balance sheet growth more than offset margin contraction
- **NIMs higher in Q3-24** as DenizBank margin benefiting from loan growth & repricing coupled with a stabilisation in funding costs, more than offsetting the ENBD impact of lower EIBOR rates
- Cost of Risk guidance revised to '10-20bps charge' for 2024 as AED 0.9bn impairment charge in Q3-24 signals CoR normalization
- **NPLs improved to 3.9%** on strong recoveries, writebacks, write-offs and repayments in a healthy operating environment
- **9% gross loan growth** in 9M'24 and healthy economy enables upward revision to '**low-double digit**' growth guidance
- Deposits grew 10% in 9M'24 with good CASA growth in Q3-24
- Record nine-months for **retail lending of AED 27bn**, continuing strong growth momentum, with **AED 70bn of Corporate gross lending** on growing international network
- **Emirates Islamic** delivered record profit of AED 2.5bn in 9M'24



# NIMs improving as DenizBank margin benefiting from loan repricing and stabilisation in funding costs

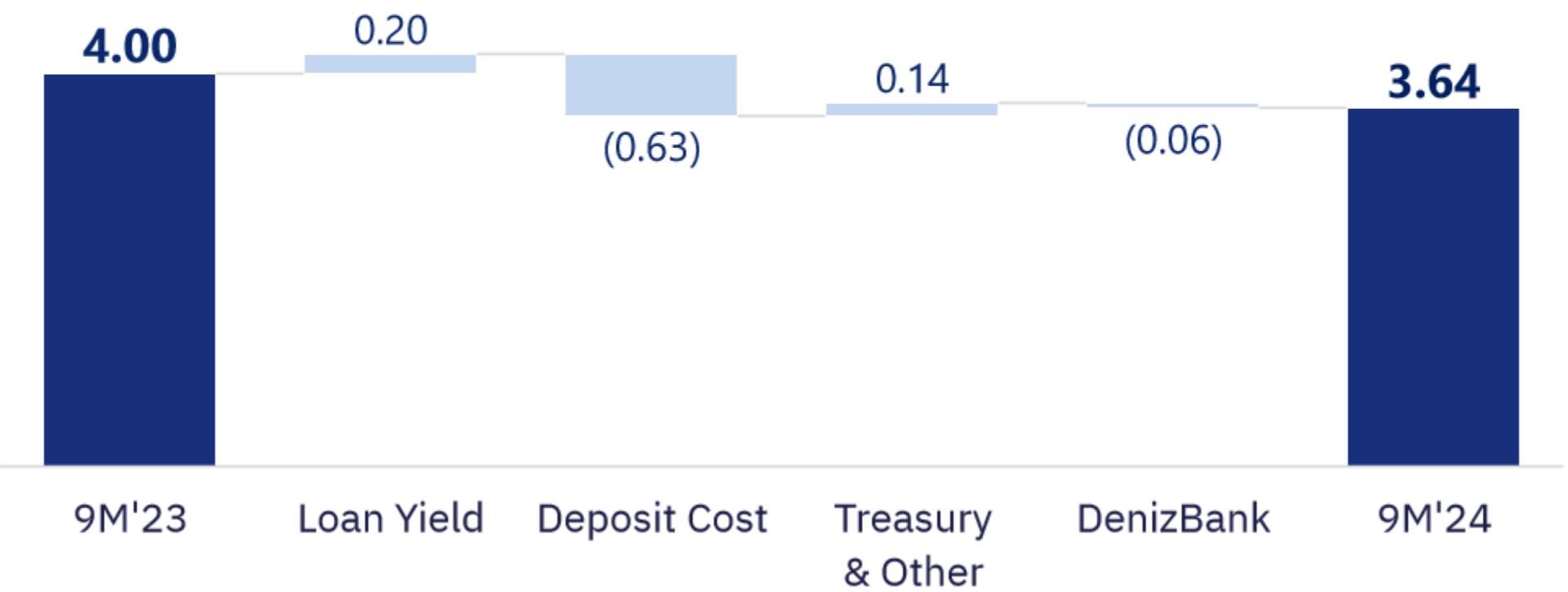
## Net Interest Margin (%)



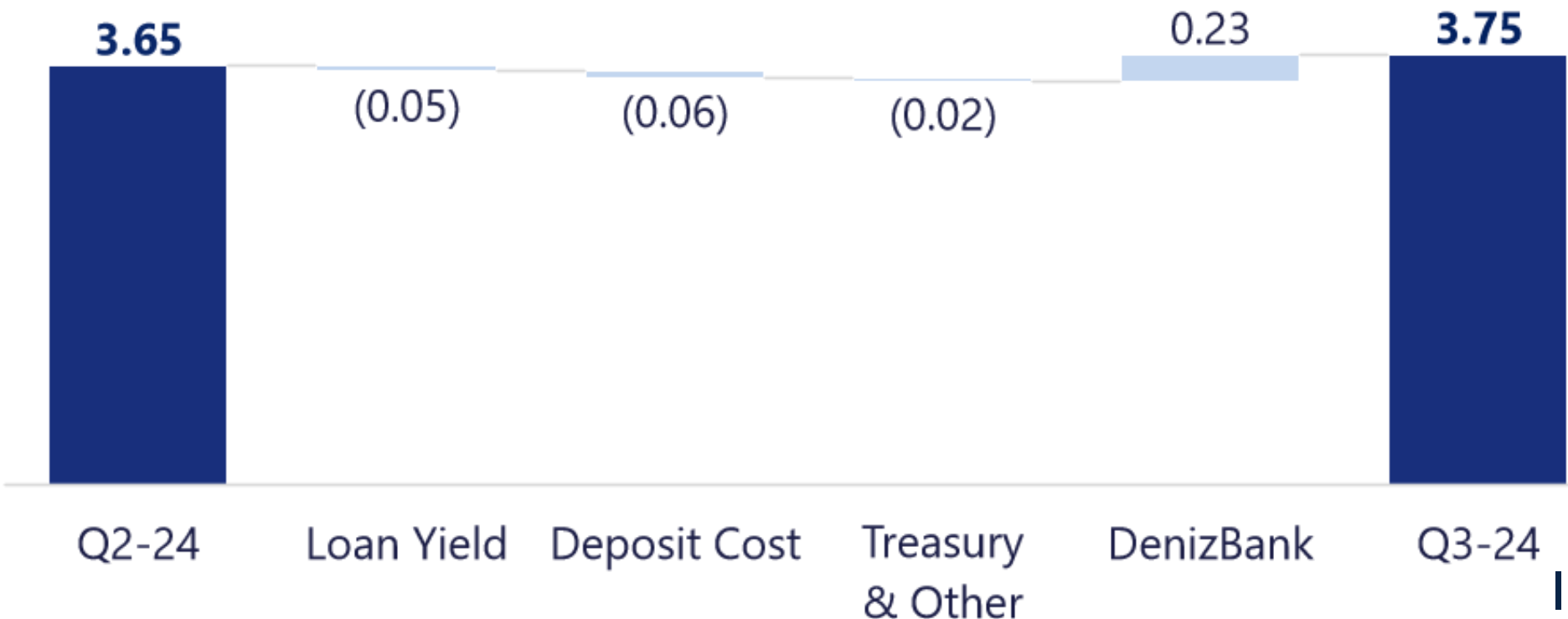
## Key Highlights

- Q3-24 NIM up 10bps q-o-q to **3.75%** as DenizBank NIMs increased on improved loan pricing and stable funding costs
- 9M'24 NIM down 36bps y-o-y to **3.64%** on flow through of higher funding costs over time due to higher interest rates and competitive loan pricing at ENBD
- 2024 full-year NIM expected to land at **low-end** of 3.6-3.8% guidance range as anticipated margin improvement at DenizBank expected to largely offset ENBD's impact from lower EIBOR rates

## NIM drivers 9M'24 vs 9M'23 (%)



## NIM drivers Q3-24 vs Q2-24 (%)



# Strong client flows driving fee & commission income growth

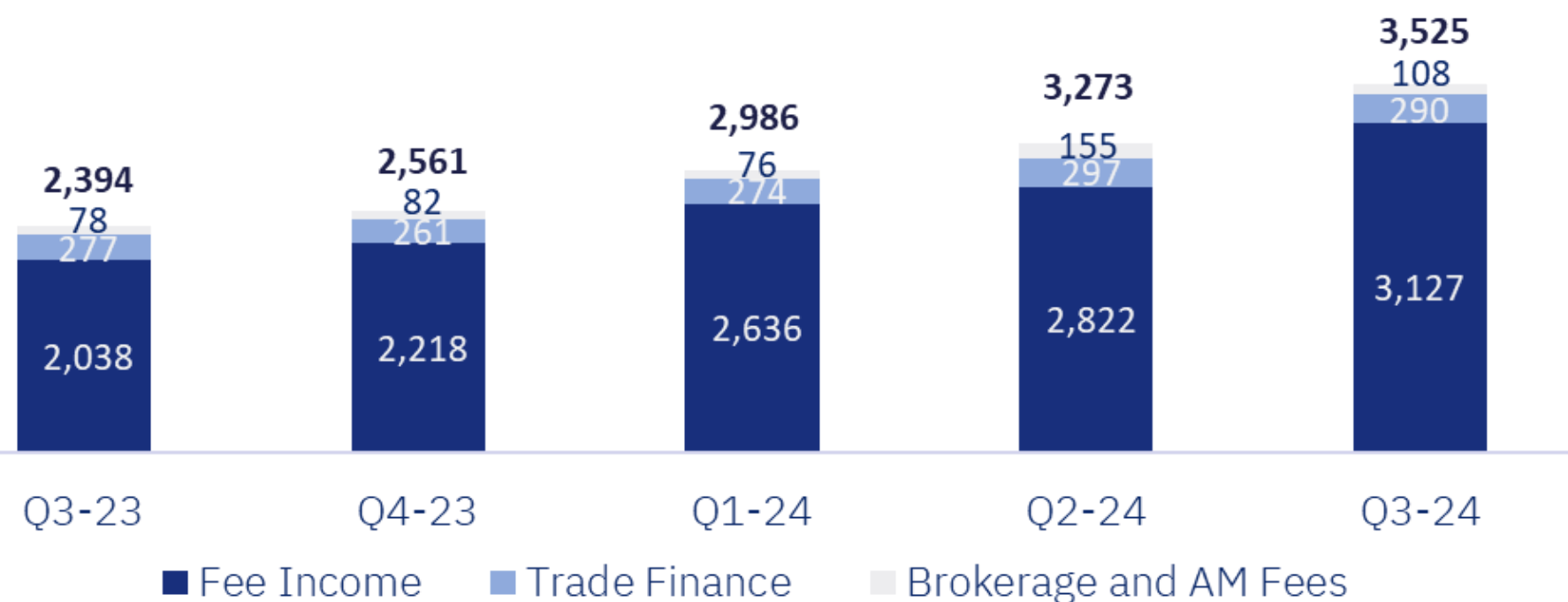
Non-funded income	9M'24	9M'23	%Δ YoY	Q3-24	Q3-23	%Δ YoY	%Δ QoQ
<i>(All figures are in AED m)</i>							
Fee and Commission income	9,784	6,403	53%	3,525	2,394	47%	8%
Fee and Commission expense	(4,639)	(2,887)	61%	(1,776)	(1,116)	59%	16%
Net Fee and Commission Income	5,145	3,516	46%	1,749	1,278	37%	0.3%
Other operating income	3,269	6,607	(51)%	1,039	2,174	(52)%	25%
Gain / loss on trading securities	633	330	92%	233	140	67%	15%
Total Non-funded income	9,047	10,453	(13)%	3,021	3,592	(16)%	9%

## Key Highlights

- Healthy trend in Net Fee and Commission Income, up **46% y-o-y** from record increase in local & international retail card business, increase in investment banking activities and growth in customer lending
- Other operating income lower y-o-y due to higher swap funding costs in Türkiye and earlier volatility in Q3-23
- Client and Trading Flow Income stable around AED 1.0-1.2 bn per quarter

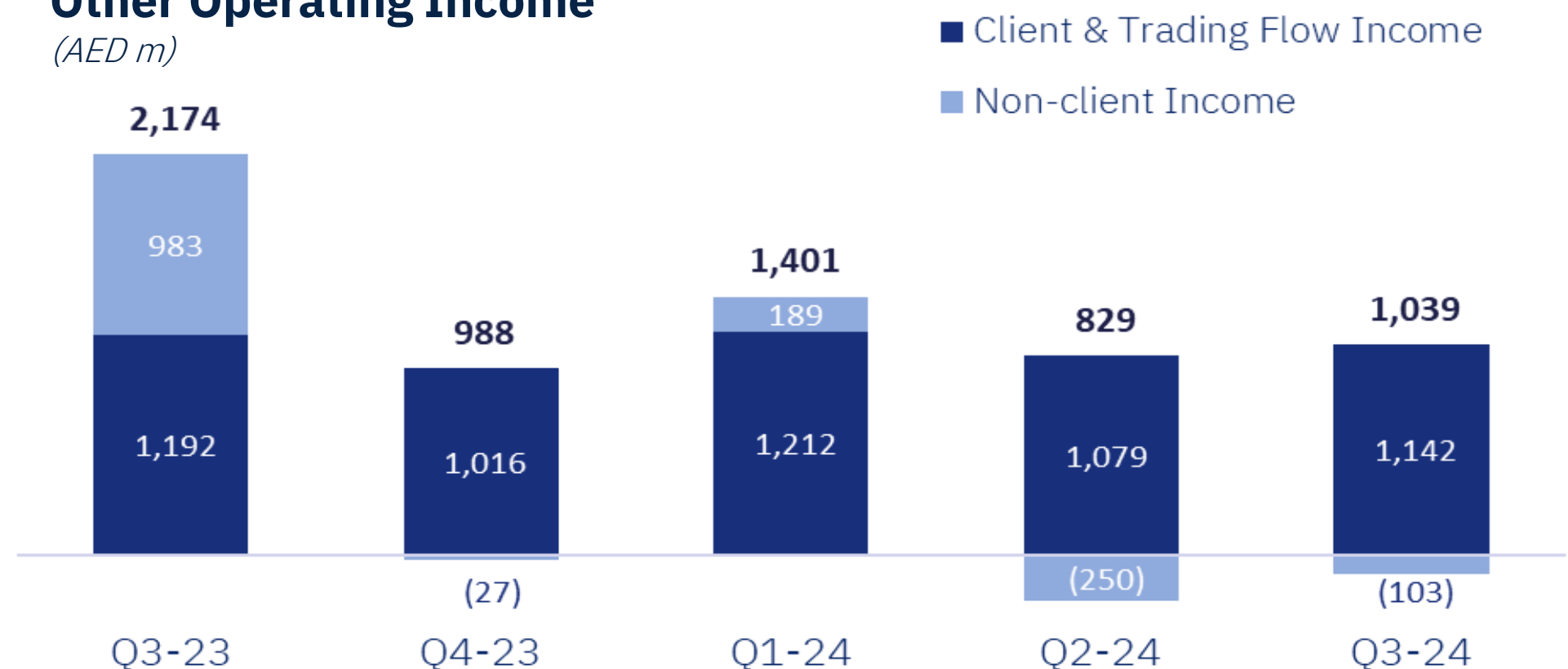
## Fee and Commission Income

*(AED m)*



## Other Operating Income

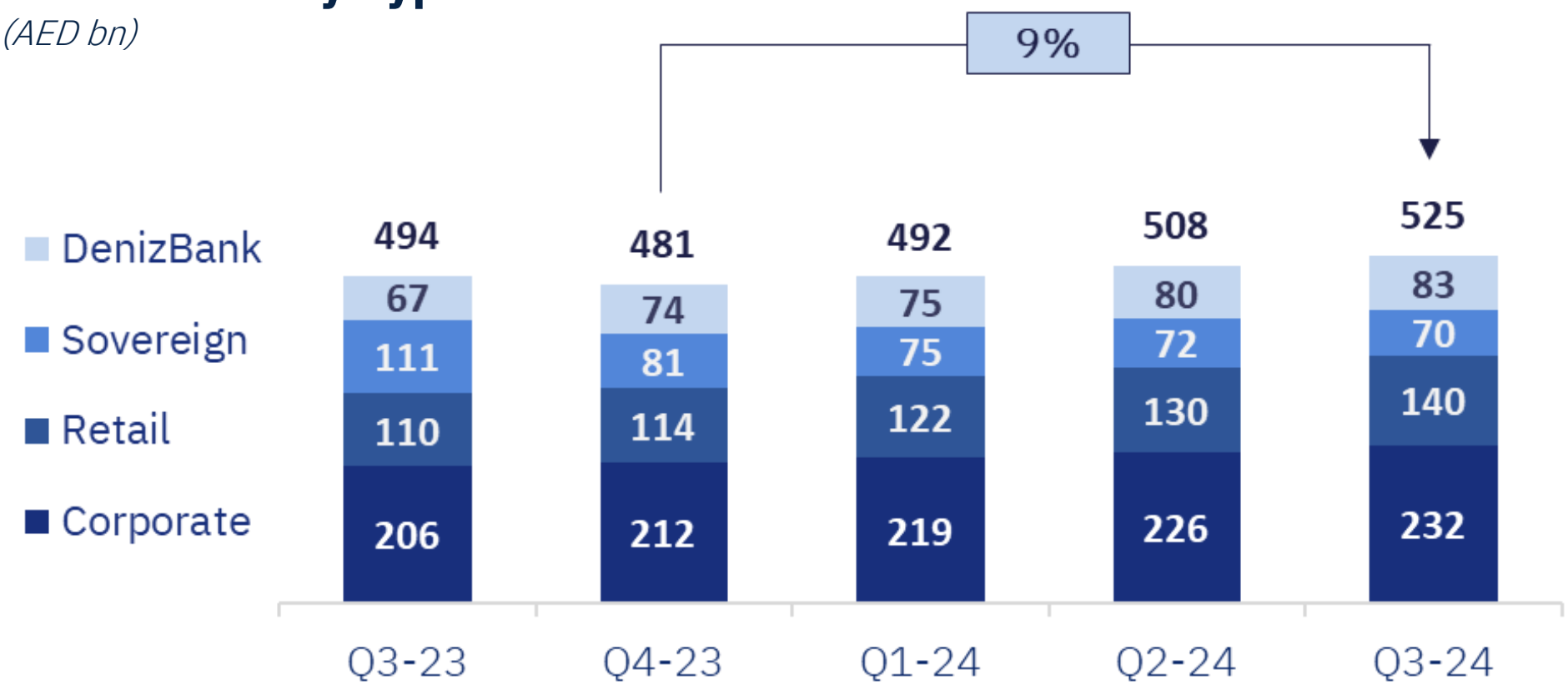
*(AED m)*



# Loan and deposit growth momentum continues

## Gross Loans by Type

(AED bn)

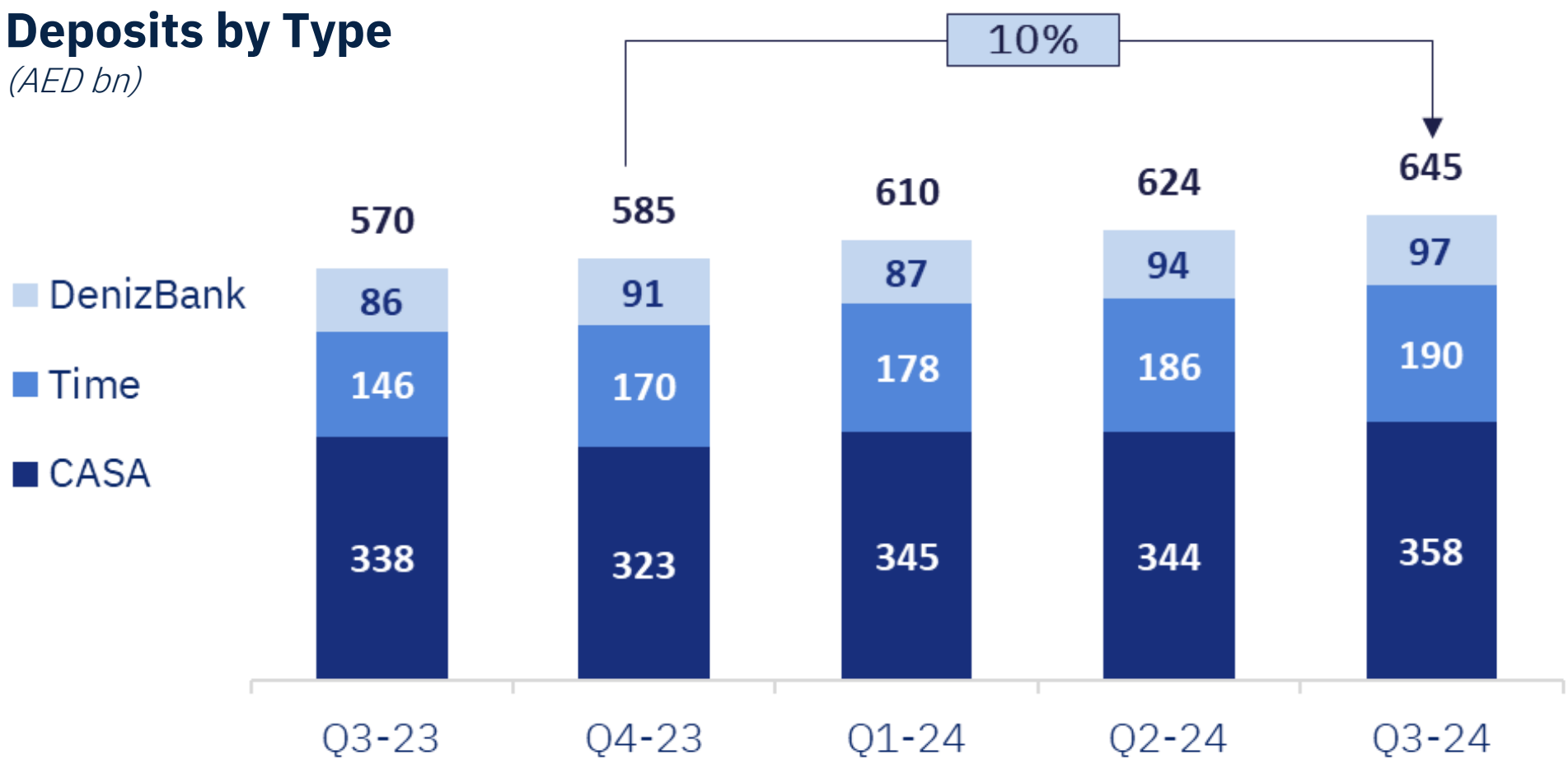


## Key Highlights

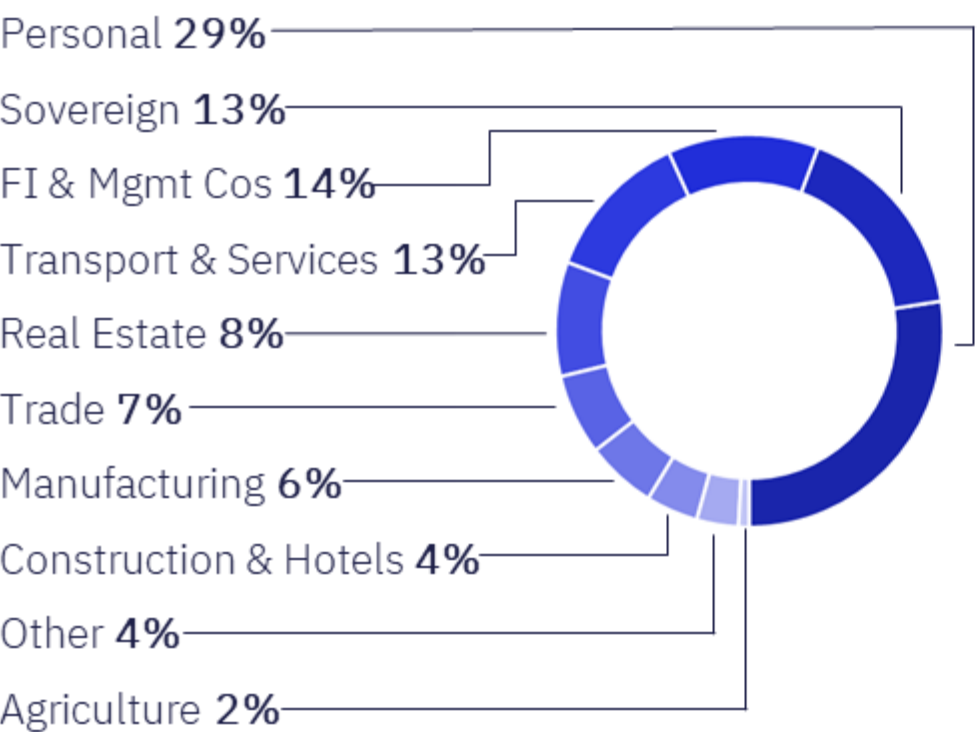
- **Loans up 9%** by AED 44bn in 9M'24 on very strong underlying growth
  - Record retail lending up **23%** in 9M'24 with healthy demand across all products
  - Corporate lending up **10%** in 9M'24, with AED 70bn of new origination
  - KSA delivered **49% loan growth** in 9M'24 with lending growing over AED 8bn
  - DenizBank's loans up **29%** and **11%** after FX, on increased lending to Agriculture
- Loan growth **guidance revised upwards** to 'low-double digit' for 2024
- **Deposit franchise** is a proven key strength of ENBD with AED 60 bn growth YTD
  - CASA represents **59%** of total Group deposits.
  - AED 33bn CASA growth YTD
  - DenizBank's TL deposits up 24% and up 7% after FX

## Deposits by Type

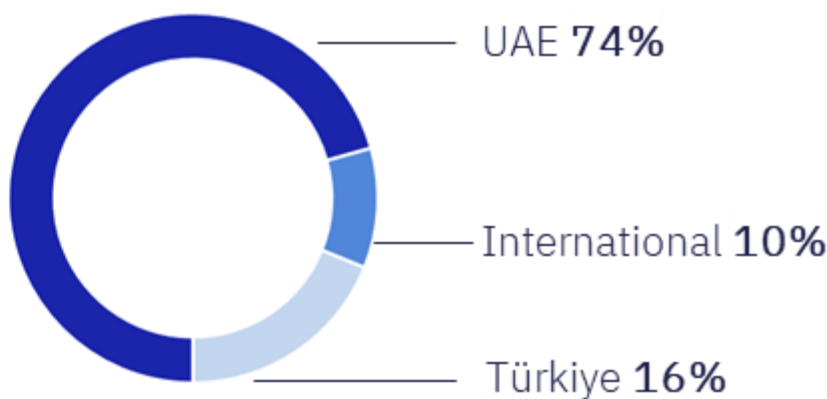
(AED bn)



## Gross Loans by Sector (%)



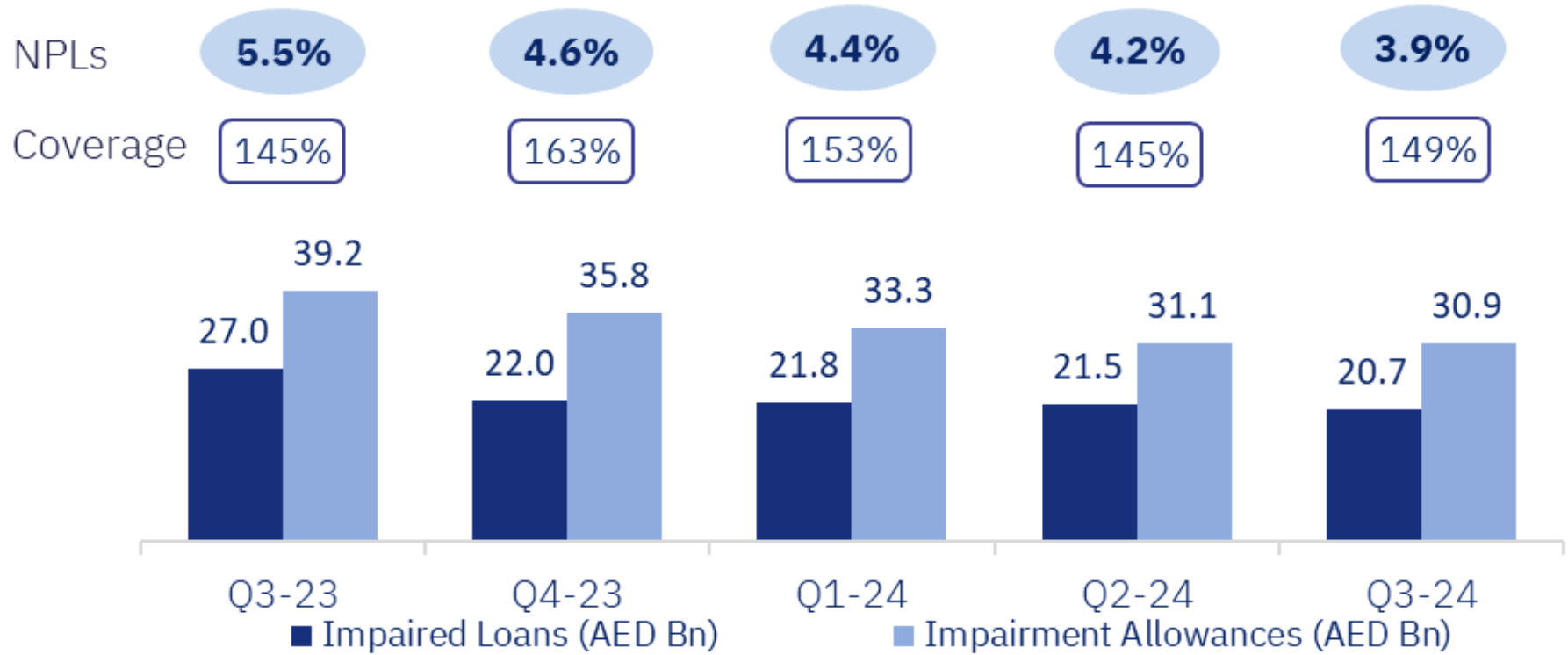
## Net Loans by Geography (%)





# Credit quality continues to significantly improve

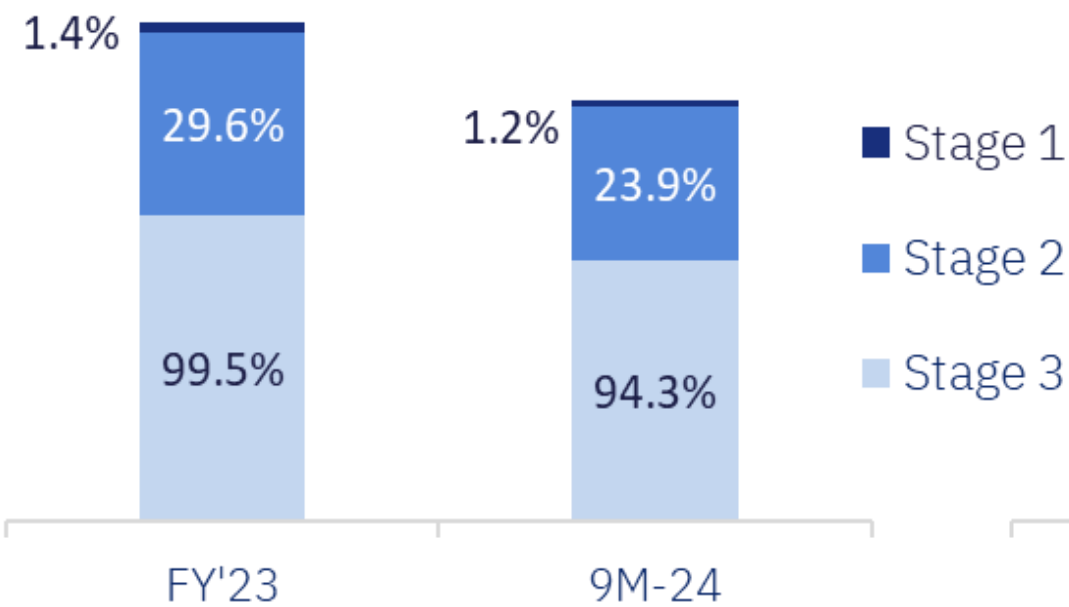
## Impaired loans and allowances



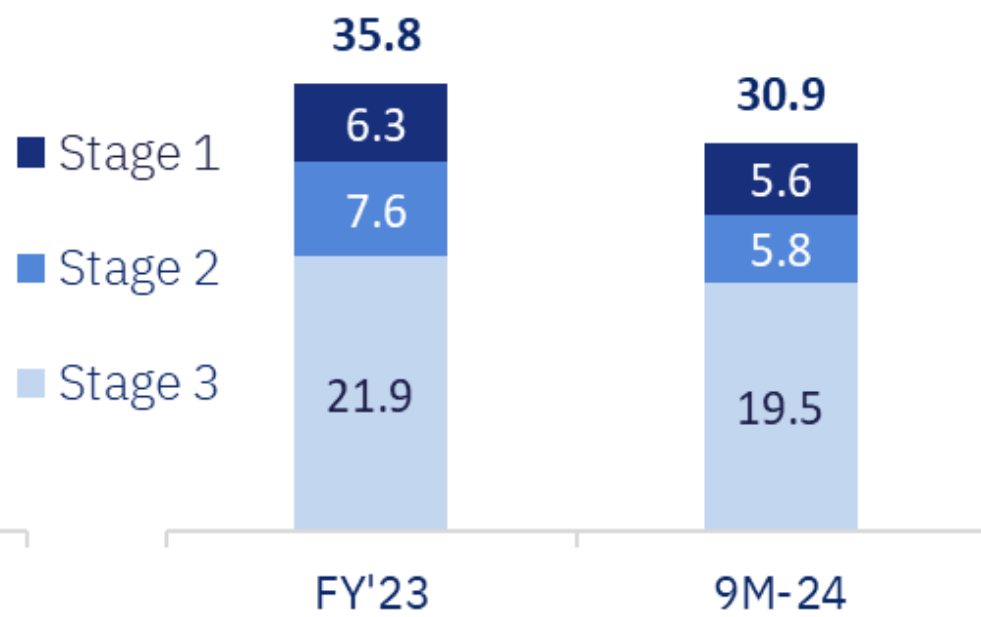
## Key Highlights

- NPL ratio improved by 0.7% to **3.9%** in 9M'24 on strong writebacks, recoveries, write-offs and repayments
- Stage 2 loans reduced by 0.7% to **4.6%** on repayments and staging transfers
- 38bps Cost of Risk **credit** in 9M'24 on significant repayments in H1 and 63bps charge in Q3-24
- Cost of Risk **guidance** revised to **10-20bps charge** for 2024 in anticipation of some credit deterioration in DenizBank as effect of high interest rates flows through
- Coverage ratio extremely strong at 149%

## Coverage by Stage



## Stagewise ECL (AED bn)



## Total Gross Loans

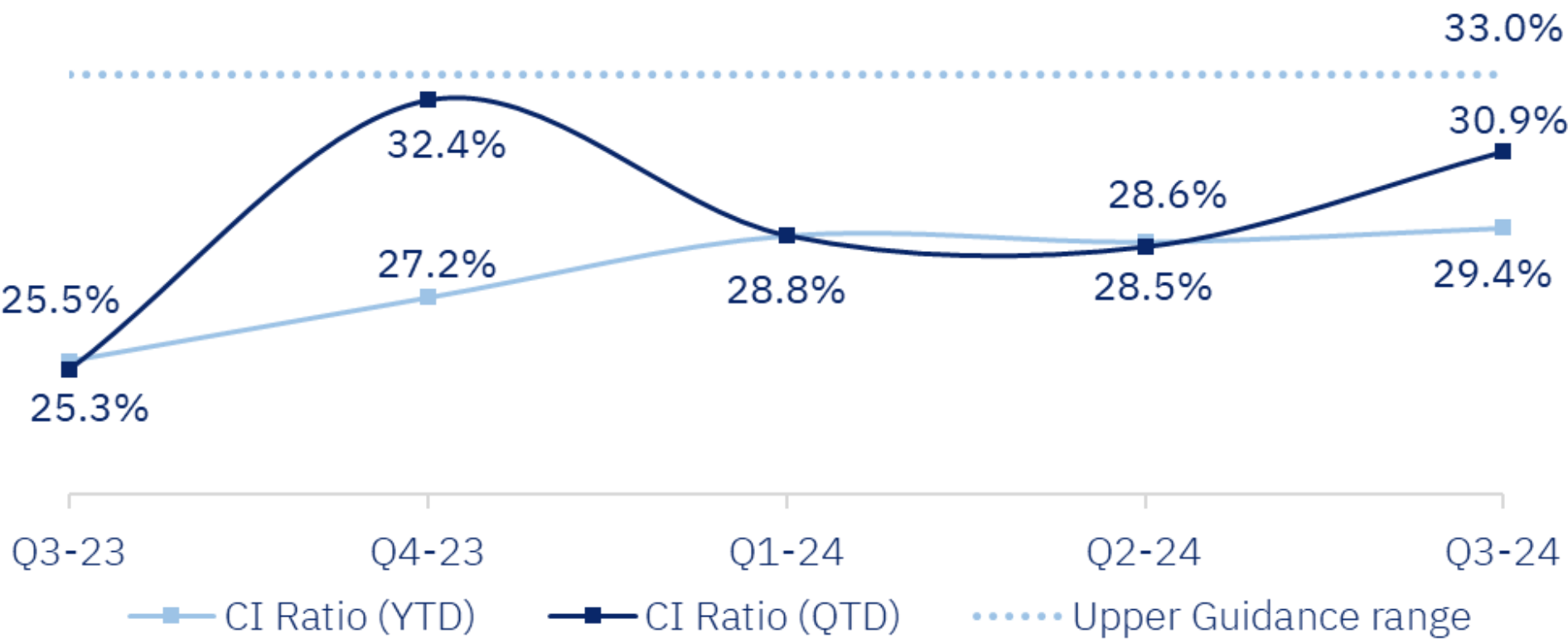
FY-23 | AED 481 bn  
Stage 1 90.1%  
Stage 2 5.3%  
Stage 3 4.6%



9M-24 | AED 525 bn  
Stage 1 91.4%  
Stage 2 4.6%  
Stage 3 3.9%

# Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

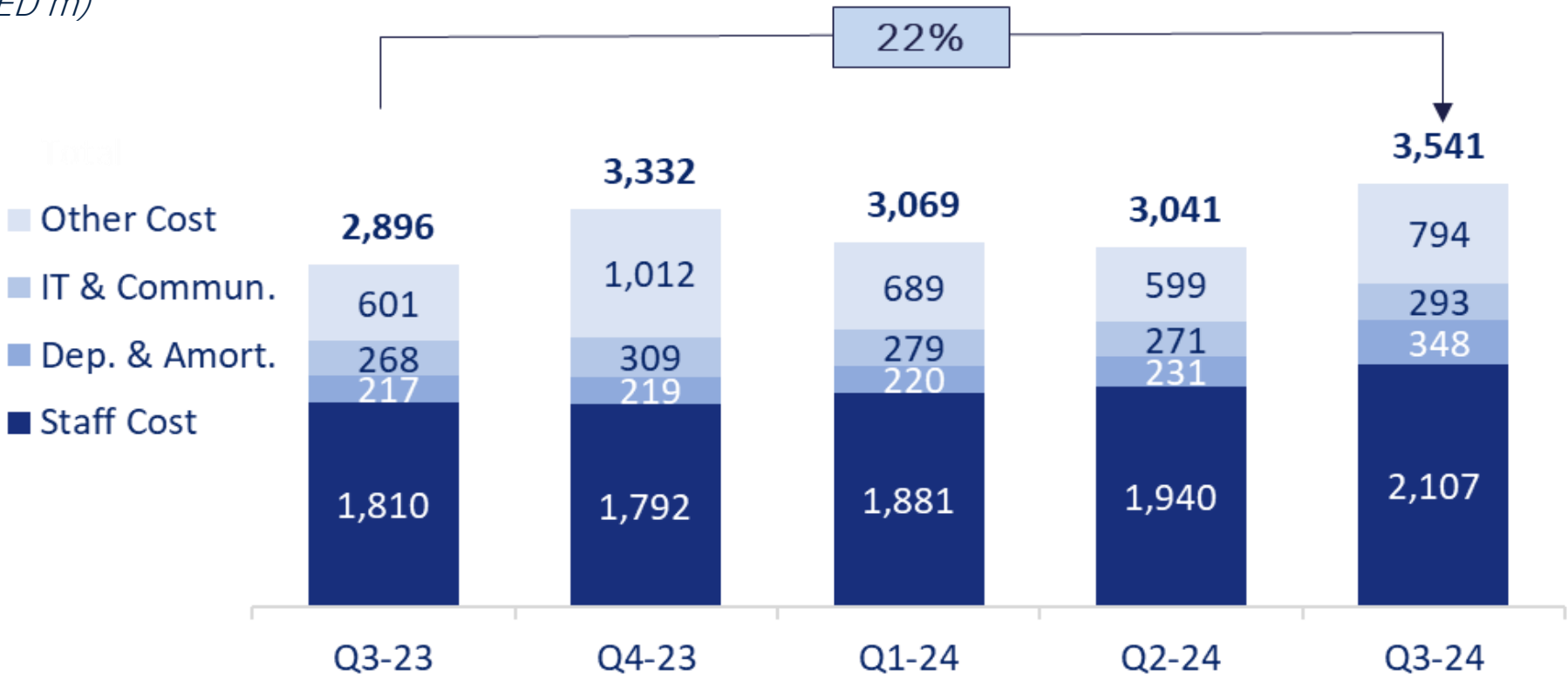


## Key Highlights

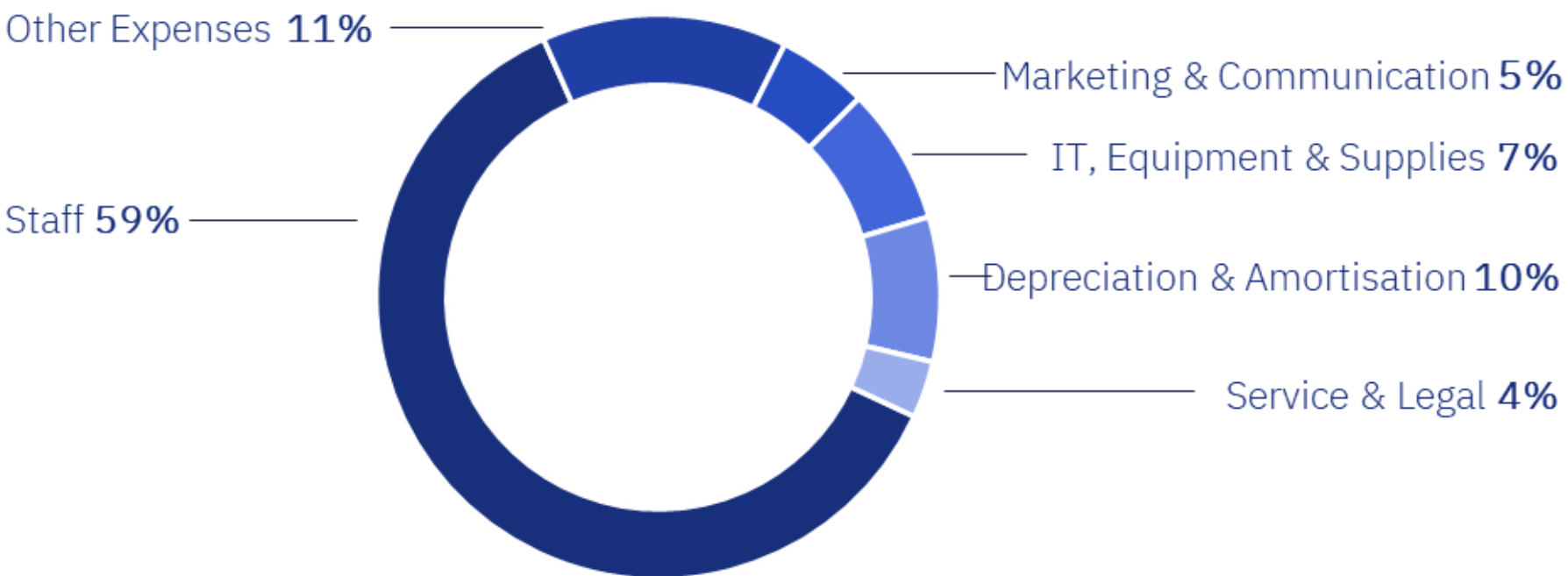
- Cost to Income ratio at 29.4% for 9M'24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio rose to 30.9% in Q3-24 on higher staff costs, accelerated depreciation of completed projects, seasonal marketing costs and increased professional fees
- Cost to Income ratio expected to be in the 30% range for full year
- Staff costs increased to deliver strong business growth and invest in human capital for future growth in digital and international, coupled with inflationary impact of DenizBank cost-base

## Operating expenses trends

(AED m)

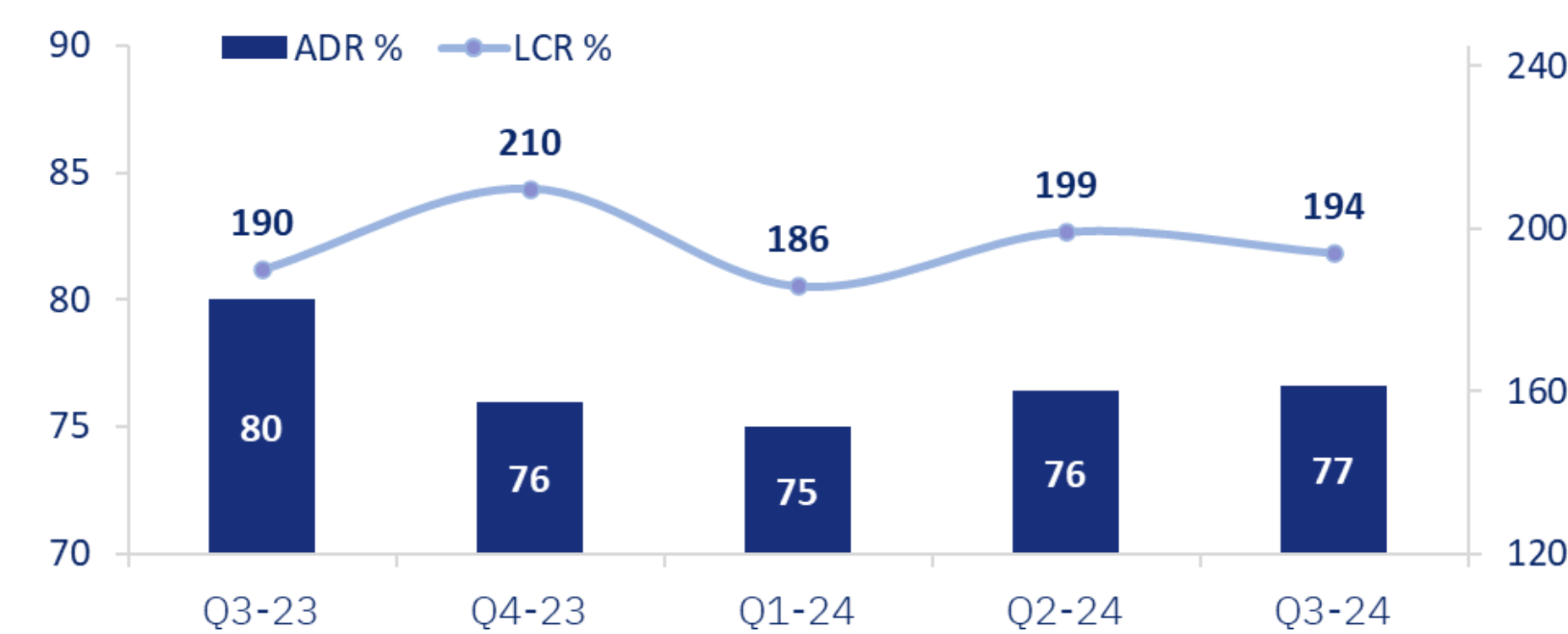


## Operating expenses composition (%)



# Funding & liquidity remains very healthy

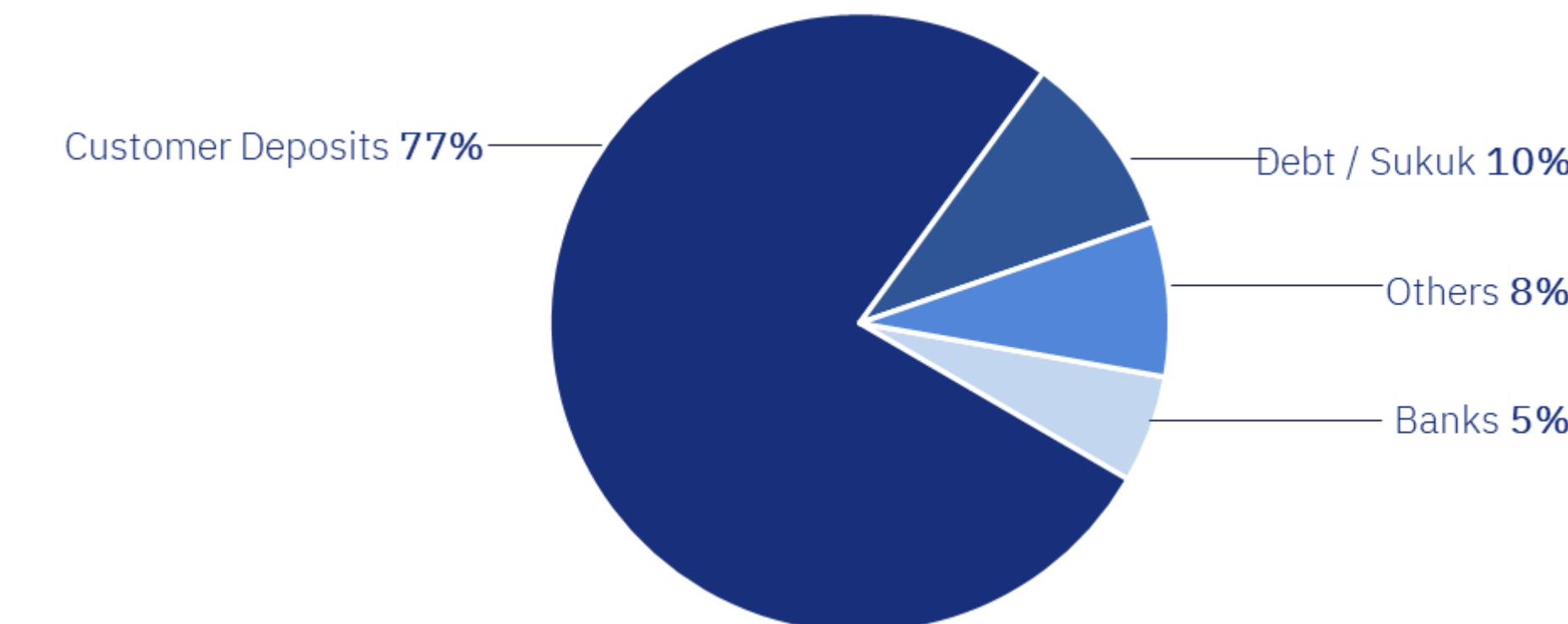
Advances to Deposit and Liquidity Coverage Ratio (%)



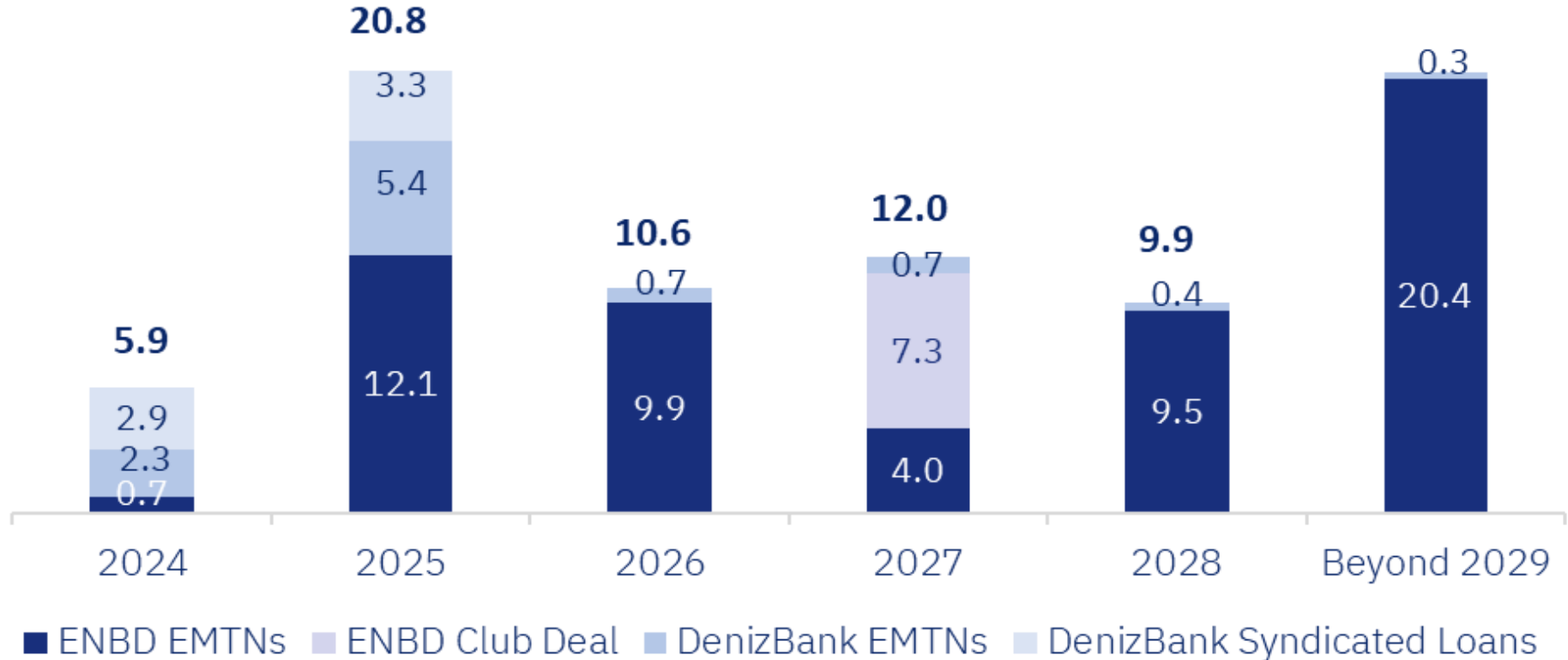
## Key Highlights

- LCR of 194% and ADR of 77% demonstrate healthy liquidity
- Liquid assets\* of AED 101 bn cover 12% of total liabilities, 16% of deposits
- AED 23 bn of term debt and sukuk issued in 9M’24, including AED 7.3 bn 3-year syndicated loan and AED 2.8 bn Debut Sustainability Sukuk by Emirates Islamic
- First bank globally to issue a Sustainability Linked Loan Bond Framework under new ICMA/LMA guidelines
- Published Green bond report on first anniversary of inaugural issue, confirming that over 95% of proceeds raised have been utilised

Composition of Liabilities and Debt Issued (%)



Maturity Profile of AED 80 bn Term Debt/Sukuk/Syndicated Loans

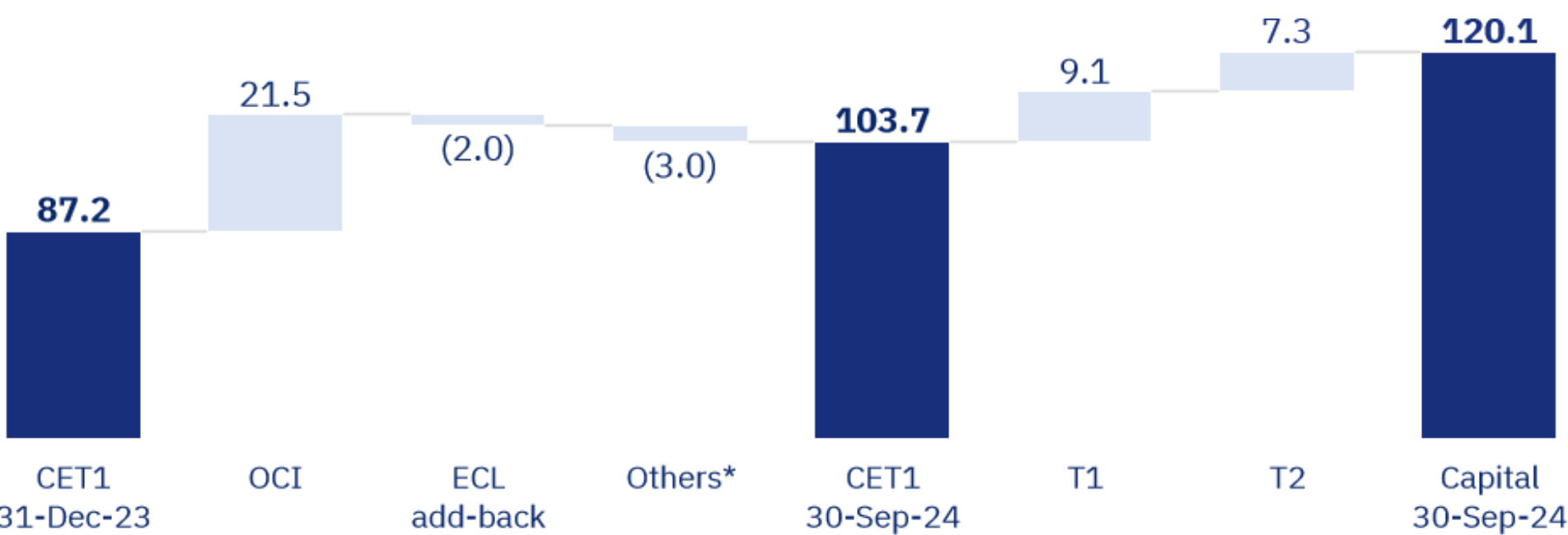


\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

# Total Capital ratio strong at 18.0%

## Capital

(AED bn)



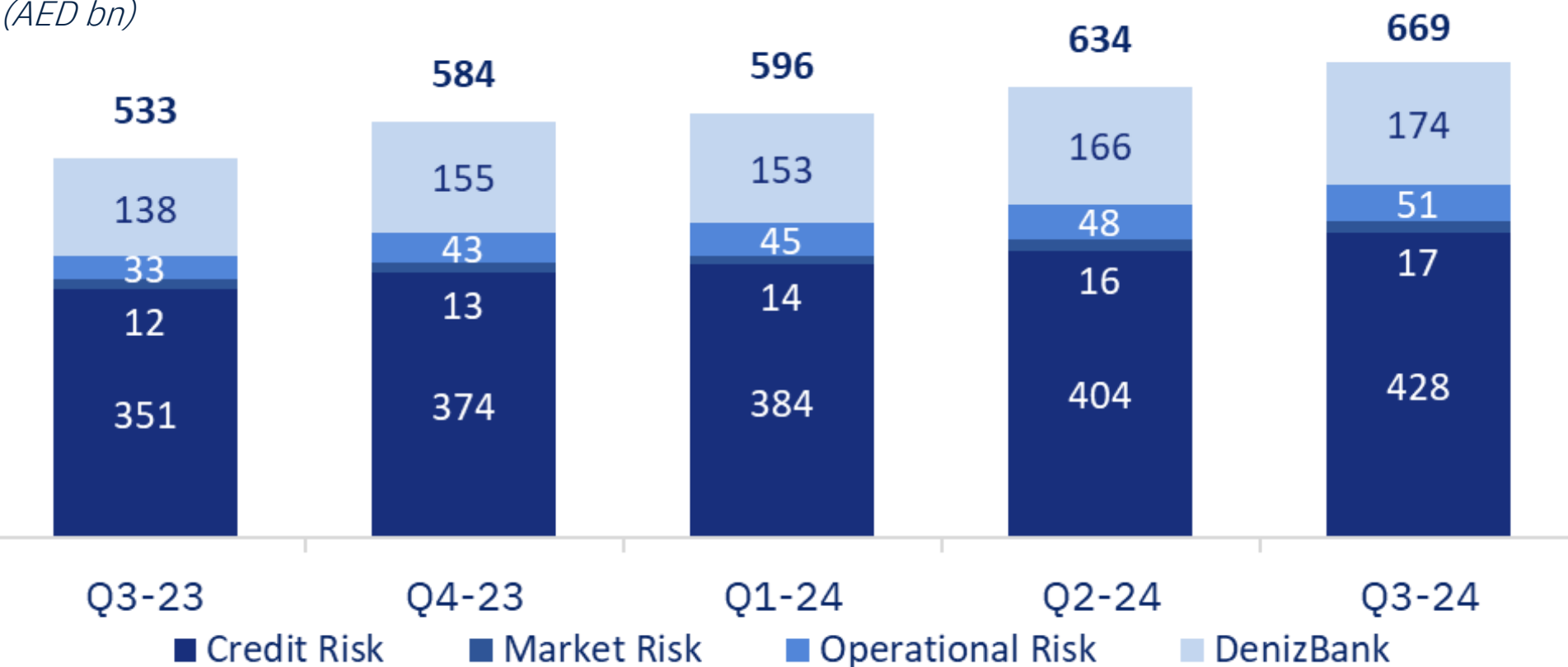
Others includes (1.5) Hyperinflation adj. & (0.4) Interest on AT1s and Others

## Key Highlights

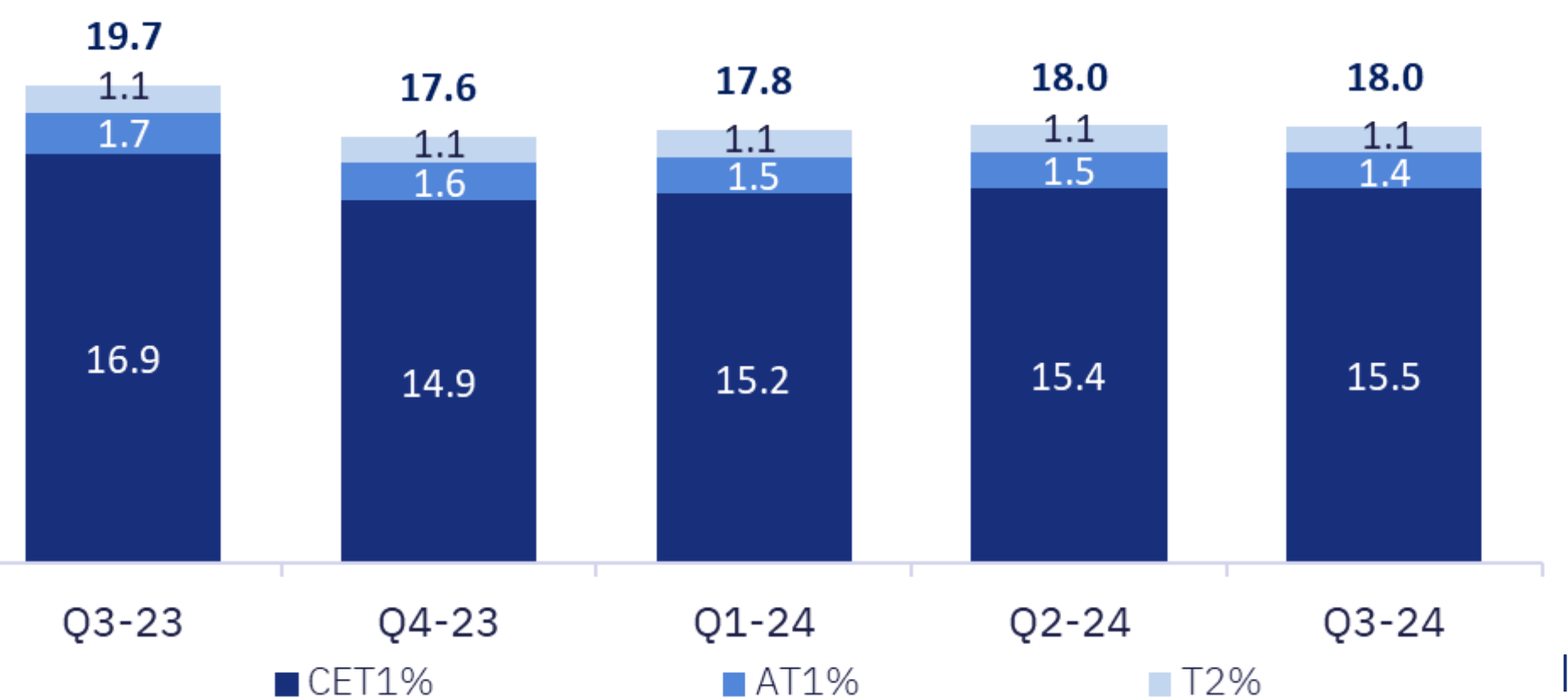
- 15.5% CET-1 ratio strengthened in 9M'24 as retained earnings more than offset 15% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 15.4% excluding ECL regulatory add back
- Capital ratios well above 11.06% / 12.56% / 14.56% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

## Risk Weighted Assets

(AED bn)



## Capital Ratios (%)





# Divisional Performance

Operating Segment	Metrics	9M'24	9M'23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	13,428	12,057	11%
	Expense (mn)	3,780	3,021	25%
	PBT (mn)	8,079	6,382	27%
	Loans (bn)	140	110	27%
	Deposits (bn)	323	287	13%
Corporate and Institutional Banking	Income (mn)	6,169	5,895	5%
	Expense (mn)	579	516	12%
	PBT (mn)	8,615	5,781	49%
	Loans (bn)	302	317	(5)%
	Deposits (bn)	224	197	14%
Global Markets and Treasury	Income (mn)	2,076	2,976	(30)%
	Expense (mn)	168	149	13%
	PBT (mn)	1,866	2,827	(34)%
DenizBank	Income (mn)	7,899	9,026	(12)%
	Expense (mn)	3,138	2,664	18%
	PBT (mn)	2,236	3,833	(42)%
	Loans (bn)	83	67	24%
	Deposits (bn)	97	86	13%

## Key Highlights

**Retail Banking and Wealth Management** continued its excellent performance with its highest ever nine-month revenue, strongest ever acquisition of loans, and substantial growth in balance sheet

- Lending increased by a record AED 27 bn in 2024, growing by 23% from December 2023
- Deposit growth of AED 31 billion in 2024 with a healthy CASA to Deposits ratio of 73%
- One-third market share of UAE Credit Card spend as card spend grew 17% y-o-y
- Income up 11% y-o-y as RBWM delivered its highest ever 9 month funded & non-funded income
- AUMs grew an incredible 50% y-o-y, reflecting ongoing success of wealth management strategy

**Corporate & Institutional Banking** achieved excellent 49% increase in PBT, on higher income and healthy recoveries

- Non-funded income up 18% due to higher fee income on increased lending, a strong contribution from investment banking and improved cross-sell across FX, Derivatives and Trade Finance
- Lending up 10% in first nine months of 2024, driven by AED 70 billion of new lending throughout the region, partly offset by Sovereign, Real Estate and other scheduled repayments
- CASA growth backed by best-in-class digital escrow capabilities, including APIs & virtual accounts
- Higher International revenue on optimisation of network opportunities
- ESG-linked working-capital facility for strategic partner to promote Sustainable Finance in KSA

**Global Markets and Treasury** generated over AED 2 billion in Income in the first nine months of 2024

- Net Interest Income strong at AED 2.1bn despite increase in cost of wholesale funding and TDs
- Trading income remained robust with structured Trading delivering impressive growth and Credit Trading significantly higher on the back of elevated regional issuance and macro positioning
- Sales delivered strong results, driven by new product offering, an expanded commodity product suite and innovative structured solutions for clients
- Enhanced FX process launched, providing competitive rates and rapid turnaround for customers

**DenizBank** delivered AED 1.1bn profit in 9M'24, providing fresh funding to the Turkish economy

- DenizBank's loans up 29% and 11% after FX on increased lending to Agriculture

# ESG Development

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# Emirates NBD: a Leading Bank in ESG

*Delivering ESG Solutions for a greener future – 2023-2024 highlights*



## Emirates NBD's Objectives

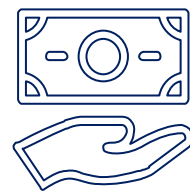
Supporting clients to access sustainable finance

Expanding **ESG awareness**

Leading on disclosures and **transparency**

Sharing **ESG best practice** and developing partnerships

Expanding sustainable finance **product suite**



Emirates NBD issued **USD 750 million** green-bond, the **largest ever** from a bank in the **MENAT** region in 2023



In 2024, Emirates Islamic issued a **USD 750 million Sustainability Sukuk**, the **first out of the UAE** following the release of the Guidance on the Green, Social and Sustainability Sukuk by ICMA, IsDB and LSEG



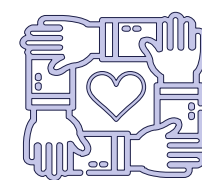
Financial Institutions **Bond Deal of the Year** for our **USD 750 million** debut green bond in 2023.



**Best Bank for Sustainable Bonds in the Middle East 2024** award from **Global Finance**



Strong regional Green Bond origination credentials, helping raise **USD 21 billion** through **34** issuances in H12024.



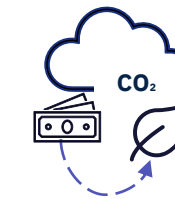
Launch of the Bank's first **sustainability Fixed Term Deposit** in line with the Bank's Sustainable Finance Framework



**30% reduction in emission intensity of Scope 1 and 2** in 2023 compared to 2022 and a commitment to **5% water efficiency year-on-year** starting 2023.



**Net-Zero Goals commitment** by signing **UAE Climate-Responsible Companies Pledge**



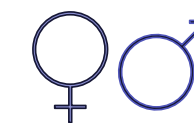
First UAE Bank to **partner with BeZero Carbon** to enhance due diligence on carbon credit projects



Emirates NBD leads the world with the **highest number of LEED Platinum** certified branches, reinforcing our unwavering commitment to sustainability.



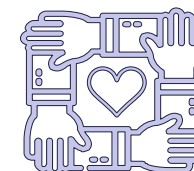
**18% Female Leadership** in 2023, up from 15% in 2022, with a 25% target to be achieved by 2027



Committed to **enforcing gender equality** by signing **UAE Gender Balance Pledge**



**90** nationalities make up diverse workforce of FTE's and **40%** of our employees are women.



All new branches designed to include all Disability Friendly facilities and Emirates NBD provides continuous support to local communities through dedicated actions and initiatives.

# Emirates NBD Sustainability Strategy

Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach.

## Sustainability Approach

- Emirates NBD’s sustainability strategy takes direction from the **United Nations SDGs**, the **UAE’s Vision 2030**, and the **United Nations Environmental Programme Dubai Declaration for Sustainable Finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first Sustainability Report.
- Emirates NBD is committed to UAE’s Net Zero 2050 target.

## Sustainable Finance & Responsible Banking

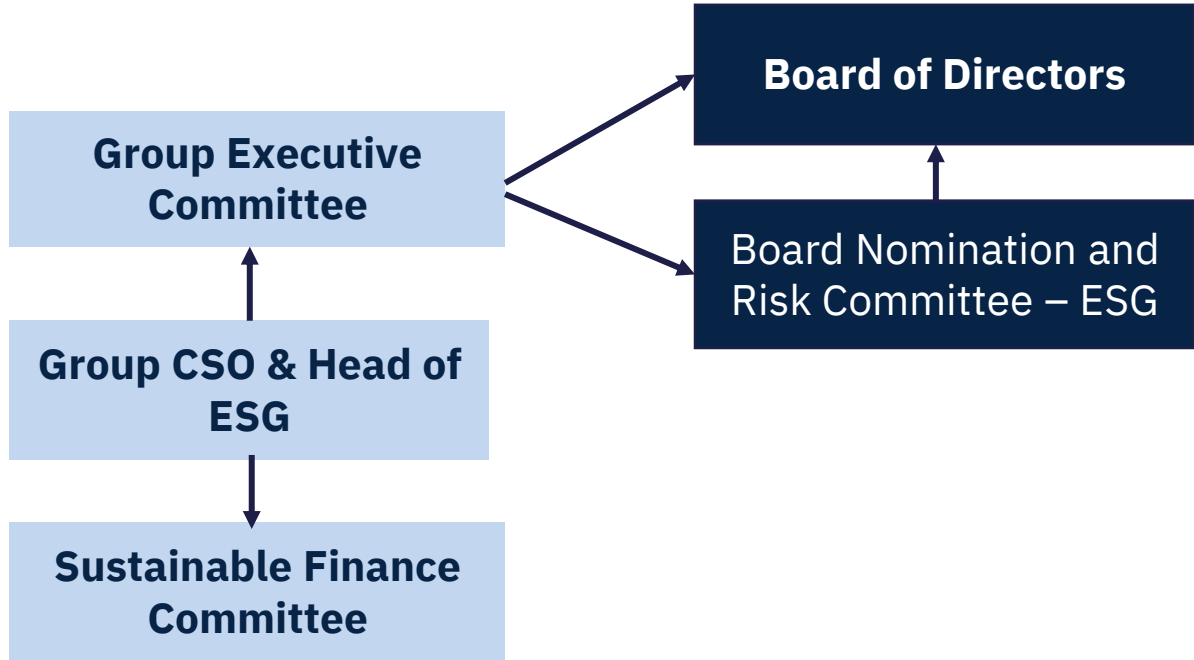
- Emirates NBD exposure to ‘hard to abate’ sectors remains very minimal.

Emirates NBD Loan Book *				
Sovereign	Personal	Real Estate	Services	Others
14%	29%	8%	13%	36%

- Emirates NBD also caters to the local customer base by offering **Sharia’h compliant financing solutions**.
- We have committed to playing an important role in growing the **Micro, Small and Medium Enterprises** (MSME) economy in the UAE.
- Emirates NBD is a **regional leader in arranging ESG issuances across conventional and Sukuk** format.

\*Gross Loan by sector – FY 2023 annual report

## Sustainability Governance



## ESG integration across Emirates NBD

CIB	Risk	Strategy
RBWM	Compliance	Corporate Affairs
GM&T	Legal	Internal Audit
Subsidiaries	Finance	Human Resources



# Environmental, Social and Governance Commitment

**ESG** is embedded into the culture, operations and strategy of Emirates NBD. Our ESG commitment are integrated to all our business divisions and across all our subsidiaries, with qualitative and qualitative targets as highlighted below.

## Environmental

- Commitment to **reduce carbon emissions Scope 1 2 emissions by 30% by 2030 and reduce of water consumption by 5%** per staff member.
- **Scope 1 and 2 emissions fell by 13% in 2023** compared to 2020 while the Group's total emissions remained relatively unchanged.
- **“Go Paperless programme”** launched in 2020. The paper use reduced **from 15,737 KG in 2020 to 2,617 KG in 2022.**

## Social

- Emirates NBD's strategy aligns with the UN SDGs through initiatives such as developing the SME ecosystem and economic output in the UAE.
- Dedicated Diversity and Inclusion department in place since 2021.
- **41% female** in our employee base.
- Commitment to have **25% women in senior leadership** (WIL) roles by 2027.
- National Leadership Program launched in 2014 to develop future Emirati leaders.

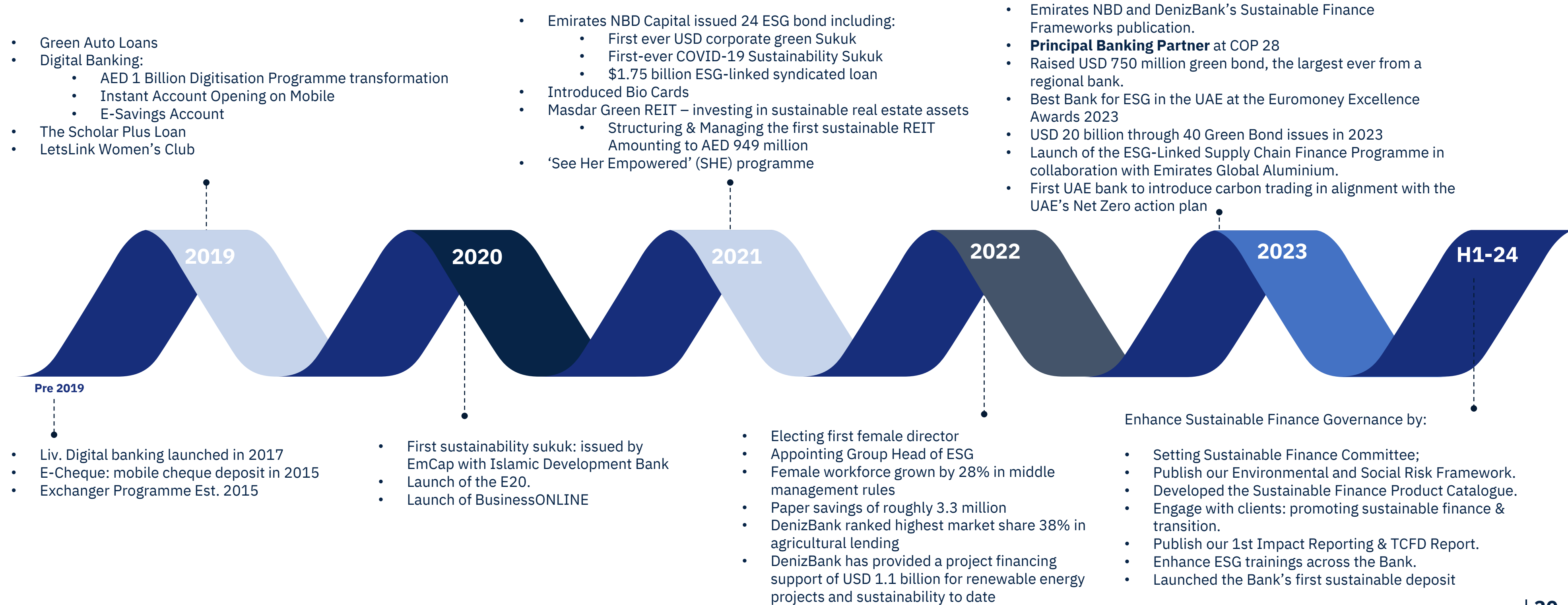
## Governance

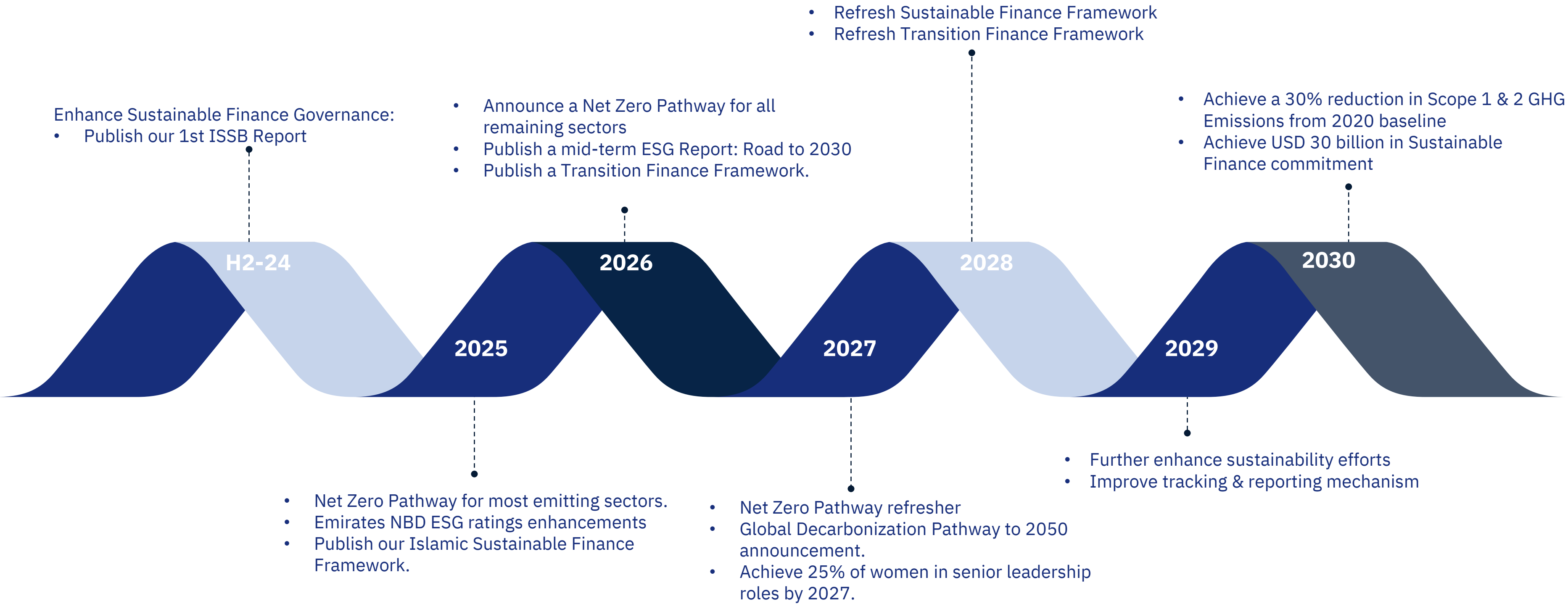
- Strategic ESG matters are the responsibility of the **Emirates NBD Board of Directors** and the Board Nomination.
- The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework.
- The Group is in the process of instituting a governance framework that ensures open and transparent communication within the organization concerning matters that pose potential environmental and social risks.

As part of UAE's national path to climate neutrality by 2050, Emirates NBD Group is among the 15 signatories of UAE pledge to implement carbon emission reduction goals.

# ESG Forward Journey

Emirates NBD’s ESG commitment over the years have enhanced, covering larger and wider aspects of ESG principles. Our journey has been fruitful, and we expect further development in the upcoming years given the plan to standardize the ESG practices and contributions.





# Sustainable Finance Framework

Bringing a diverse and robust ESG financing Framework to the market



The Framework allows Emirates NBD to issue Green, Social and/or Sustainability debt instruments including Sharia’h compliant financing or investments.

Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 (“GBP 2021”), Social Bond Principles 2023 (“SBP 2023”) & Sustainability Bond Guidelines 2021 (“SBG 2021”) as well as the LMA Green & Social Loan Principles (“GLP 2023” & SLP 2023”).

ICMA Pillars	Description		
Use of Proceeds	Emirates NBD’s Sustainable Finance Framework has the following eligible project categories:		
	Environmental		Social
	• Green Buildings	• Renewable Energy	• Access to Essential Services
	• Energy Efficiency	• Clean Transportation	• Affordable Housing
	• Pollution Prevention and Control		• Employment Generation (SME financing)
Process for Project Evaluation and Selection	• Sustainable Water and Wastewater Management		
	<ul style="list-style-type: none"> <li>Emirates NBD’s Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the Framework</li> <li>The Sustainable Finance Committee is composed of representatives from Group Treasury, Group Sustainability, Risk, Legal, as well as subject matter experts from relevant business units such as Lending</li> <li>The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the Sustainable Finance eligibility criteria</li> </ul>		
Management of Proceeds	<ul style="list-style-type: none"> <li>The Sustainable Finance Instruments proceeds will be managed by Emirates NBD in a <b>portfolio approach</b></li> <li>Full allocation within 24 months from the time of issuance of each instrument</li> <li>Any proceeds temporarily unallocated will be invested according to the Bank’s standard liquidity policy into cash or cash equivalents</li> </ul>		
Reporting	<ul style="list-style-type: none"> <li><b>Allocation report and an impact report</b> will be published on an annual basis, until full allocation</li> <li>Limited assurance report on the allocation report provided by external auditor or other qualified party, annually until full allocation</li> </ul>		



# Strong Second Party Opinion














Provided by ISS ESG






The Framework is **aligned to ICMA principles** and in line with **best market practices**.  
Emirates NBD demonstrates its **contribution to sustainability** and to the UAE’s government’s sustainable strategies.



ICMA Pillars	Aligned ✓
Use of Proceeds	<ul style="list-style-type: none"><li>Emirates NBD’s green/social categories align with the project categories as proposed by the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles. Eligibility Criteria are defined in a clear and transparent manner.</li><li>Description of estimated proceeds allocation per project category will be provided with the annual reporting following issuance. Environmental/social benefits are described.</li><li>Emirates NBD defines sector and project exclusion criteria. The Issuer has defined an expected allocation period of 24 months, in line with best market practice.</li></ul>
Evaluation and Selection	<ul style="list-style-type: none"><li>Emirates NBD has defined target population for each social project categories, and defined the impact reporting indicators it will report on to track the progress of the projects.</li><li>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process.</li><li>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, which is in line with best market practice.</li></ul>
Management of Proceeds	<ul style="list-style-type: none"><li>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions.</li><li>The net proceeds are moved to a sub-portfolio and attested in a formal internal process. The net proceeds are managed on an aggregated basis (portfolio approach).</li><li>Moreover, Emirates NBD discloses the temporary investment instruments for unallocated proceeds and the expected allocation period is defined in line with best market practice.</li></ul>
Reporting	<ul style="list-style-type: none"><li>Emirates NBD commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Emirates NBD commits to report annually, until the Sustainable Finance Instruments mature.</li><li>Emirates NBD provides a list of potential output and impact indicators at category level in line with market practice.</li></ul>

## Green Project Categories

GBP Category	UNSDG Alignment	Eligibility Criteria
<b>Green Buildings</b>	   	<ul style="list-style-type: none"> <li>New and existing residential, commercial or mixed use buildings that meet the minimum external green building certification level including (but not limited to): <ul style="list-style-type: none"> <li>LEED, Leadership in Energy and Environment Design ‘Silver’</li> <li>Mostadam – Silver</li> <li>Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi ‘2 Pearl Rating’</li> <li>WELL – Certified</li> </ul> </li> <li>New and existing residential buildings that are within the top 15% most energy efficient buildings in their respective region, as determined through, for instance, a specialist green building consultant study</li> <li>Refurbished buildings that achieve a minimum 30% improvement in energy use or carbon emissions</li> </ul>
<b>Renewable Energy</b>	 	<ul style="list-style-type: none"> <li>Renewable energy generation sources: <ul style="list-style-type: none"> <li>Solar: Photovoltaic solar power (PV), concentrated solar power (CSP) and solar thermal</li> <li>Wind: Onshore and offshore</li> <li>Green hydrogen: Storage and refuelling infrastructure and fuel production by electrolysis that is 100%</li> <li>Bioenergy &amp; Biothermal</li> <li>Hydroelectric</li> </ul> </li> <li>Infrastructure to support renewable energy</li> </ul>
<b>Energy Efficiency</b>	 	<ul style="list-style-type: none"> <li>Smart energy grids, energy meters, management systems that promote energy efficiency by carrying information to users for remotely acting on consumption, as well as energy efficiency promotion through battery storage facilities that are connected to renewable energy sources</li> <li>District cooling systems: Energy efficient air-conditioning systems powered by at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat</li> </ul>
<b>Clean Transportation</b>	 	<ul style="list-style-type: none"> <li>Zero tailpipe emission vehicles (including hydrogen, fuel cell and electric)</li> <li>Infrastructure to support electric vehicles including electrified railways and charging stations for electric vehicles</li> </ul>
<b>Pollution Prevention and Control</b>	 	<ul style="list-style-type: none"> <li>Collection, transport and transfer of non-hazardous waste</li> <li>Development, construction, installation and/or maintenance of waste sorting and processing (and related infrastructure) linked to recycling projects</li> <li>Waste prevention, waste reduction and waste recycling</li> <li>Waste to energy</li> </ul>
<b>Sustainable Water and Waste Water Management</b>		<ul style="list-style-type: none"> <li>Waste water treatment (including agricultural waste water treatment plants) and water recycling facilities</li> <li>Improvements to water infrastructure that increase water use efficiency through replacements and upgrading of inefficient systems</li> <li>Water desalination projects running on reverse osmosis technology with a carbon intensity of less than 100gCO<sub>2</sub>e/kWh over the residual asset life</li> </ul>

Social Project Categories		
SBP Category	UNSDG Alignment	Eligibility Criteria
Access to Essential Services	 	<ul style="list-style-type: none"><li>Financing dedicated to healthcare facilities:</li><li>Construction and/or operation of healthcare facilities such as hospitals and primary care facilities, affiliated to the relevant national healthcare system</li></ul> <p><b>Target population:</b></p> <ul style="list-style-type: none"><li>General population (UAE), due to these facilities being accessible by general population irrespective of income</li></ul>
Affordable Housing		<ul style="list-style-type: none"><li>Financing dedicated to government schemes for affordable housing and construction of homes for low income individuals</li></ul> <p><b>Target population:</b></p> <ul style="list-style-type: none"><li>Populations meeting the criteria for government-supported affordable housing mortgage financing scheme and with a maximum individual income of AED 25,000</li></ul>
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing	 	<ul style="list-style-type: none"><li>Financing dedicated to MSMEs with an emphasis on employment generation or retention</li><li>Financing dedicated to emergency response to a crisis (health crisis, natural disasters and emergency situations) to alleviate unemployment and/or provide financial support for MSMEs</li></ul> <p><b>Target population:</b></p> <ul style="list-style-type: none"><li>MSMEs</li></ul>

# Sustainability-Linked Loan (SLL) Financing Bond Framework

Bringing an innovative financing Framework to the market to support companies’ sustainability goals



## Key Highlights and Rationale

**1<sup>st</sup> SLL Financing Bond Framework globally** fully aligned with the Sustainability-Linked Loans Financing Bond Guidelines **(SLLBG) 2024**



Opportunity to **increase transparency** and communicate a portfolio of selected SLLs to investors and **enhance the robustness of SLL structures** in the market over the long term

Reflects ENBD’s efforts to engage borrowers via SLLs to **advance the sustainable finance markets** to support companies meet **Sustainability goals**

## Framework Overview



The Framework finance and refines General Corporate Purpose SLLs. This is neither a Sustainability-Linked Bond structure nor a traditional UOP structure on both framework and asset level



The pool of SLLs **must demonstrate a positive contribution to at least one of the impact objectives specified in the framework**



Each SLL is evaluated and selected by Emirates NBD with the support and validation of the Sustainable Finance Forum and **reviewed by ISS-Corporate**

## Approaches to Transparency recommended by ICMA

### Approach 1

“This could include detailed disclosure of their eligibility criteria mapped to the 5 core components of the SLLPs, especially with regards to how the pairs of KPIs/SPTs<sup>1</sup> are assessed (at the SLLB Framework level but not at the individual SLL level). This should be done by providing information on the evaluation process, criteria and/or thresholds in place in the SLLB Framework to assess the SLL Eligible Portfolio, which should include a predefined list of KPIs and accompanying ambition ranges for SPTs.”

### Approach 2

“The issuer can seek an independent external review for each eligible SLL in the eligible portfolio together with a high-level description of the borrowers’ sectors, the selected KPIs and their intended sustainability objective<sup>2</sup> that will be used for selecting the eligible SLLs.”

Approach selected by Emirates NBD

Notes:  
1. Including by making reference to the ICMA KPI registry.  
2. It is acknowledged that for many banks, particularly those with larger numbers of smaller loans on their balance sheet, that Approach 2 is not likely to be practicable, due to the likely cost of an external review relative to size of the loans.



# Sustainability-Linked Loan (SLL) Financing Bond Framework

Bringing an innovative financing Framework to the market to support companies' sustainability goals



## Criteria for inclusion in SLL funding asset portfolio

Impact Objectives	Description of KPIs Included
Core objective- Climate Change Mitigation	<p>Closely correlated with our Sustainable Finance Framework, this area is focused on actions to combat <b>climate change and its impacts</b>.</p> <p>KPIs considered may include, but not limited to:</p> <ul style="list-style-type: none"><li>• GHG Emissions Reduction</li><li>• Reduce (Fresh) Water withdrawals/consumption</li><li>• Reduce waste generated</li><li>• Increase the recycled or renewable/sustainable raw materials used in production</li></ul>
Secondary Objective- Diversity and Inclusion	<p>Closely correlated with our Sustainable Finance Framework, this area is focused on actions to pursue our <b>social and governance objectives</b>.</p> <p>KPIs considered may include, but not limited to:</p> <ul style="list-style-type: none"><li>• Access &amp; affordability, for example percentage of Lending allocated to Underserved Segments (e.g., self-employed; gig-workers)</li><li>• Diversity, Equity, and Inclusion which might include but not limited to % of women across all levels of the organisation; % of women at Management / Executive level (and/or engineer)</li></ul>

### Criteria for Inclusion:

- Alignment with the latest published edition of SLLP corresponding to the time when the SLL facility was signed.
- Positive contribution to one or more of the Green or Social Impact Objectives listed on the left.
- Materiality of KPIs and ambitiousness of SPTs validated by a third-party provider ahead of any issuance under this Framework (ISS-Corporate).
- There should be no double counting of assets under a SLL funding, i.e.:
  - where a loan has both a green/social and sustainability-linked component and is included as an eligible green/social asset for the Emirates NBD's Sustainable Finance Instruments (or that of another related party), then the loan should not be considered as an eligible SLL.
  - SLLs accessed by 'pure play'<sup>1</sup> companies would be eligible only if the pure play company has not previously been financed and/or refinanced through Emirates NBD's other Sustainable Finance Instrument proceeds.



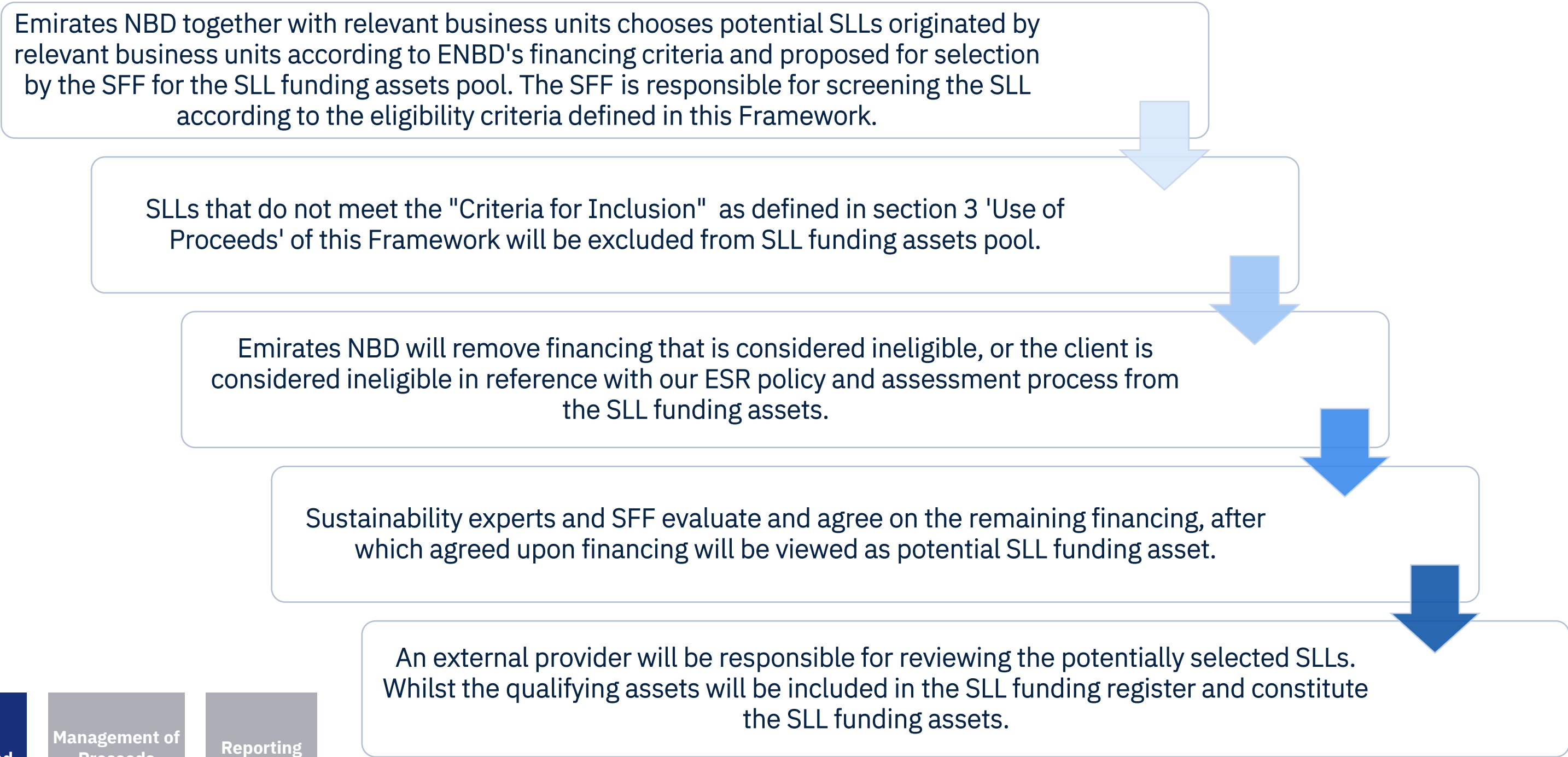
Notes:  
1. 'Pure Play' companies are defined as enterprises driving ≥90% of their turnover from assets aligned with the eligibility criteria defined in the ENBD Sustainable Finance Framework 2023

# Sustainability-Linked Loan (SLL) Financing Bond Framework

Bringing an innovative financing Framework to the market to support companies' sustainability goals



## Emirates NBD will follow the below process when selecting and evaluating financing that would qualify under the SLL funding assets



# Sustainability-Linked Loan (SLL) Financing Bond Framework

*Bringing an innovative financing Framework to the market to support companies' sustainability goals*

## Summary

### Project Evaluation

- Emirates NBD's **Sustainable Finance Forum (SFF)** will be responsible for governing and implementing the initiatives set out in the Framework
- The Sustainable Finance Committee is composed of representatives from **Group Treasury, Group Sustainability, Risk, Legal, IR**, as well as subject matter experts from relevant business units such as Personal and Business Banking
- The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the eligibility criteria defined in this Framework

### Management of Proceeds

- Proceeds will be managed by Emirates NBD in a **portfolio approach**
- An **annual test of compliance** will apply to the SLLs where SLLs would need to confirm performance in alignment with the stated SPTs in order to maintain eligibility
  - Loans failing to meet the SPTs for a given year will be temporarily excluded from the SLL funding asset portfolio **but still tracked**
  - If these non-compliant loans meet their targets in subsequent years, they can be reinstated as eligible SLLs
- Full allocation **within 24 months from the time of issuance**, any reallocation of proceeds due to the exclusion or introduction of SLLs into the pool will be done **within 12 months**

### Reporting

- Allocation report and an impact report will be published on an annual basis **throughout the lifetime of the SLLB**
- Reporting will include:
  - the amount of net proceeds that were allocated
  - the size of the portfolio of eligible SLLs and the year of origination
  - information on the achievement of KPIs/SPTs
  - amount of unallocated proceeds
  - examples of SLL funding assets
  - information on disqualified SLLs and newly added SLL
  - the amount of new SLLs included in the SLL Financing Portfolio and SLLs excluded from the SLL Financing Portfolio and related allocated proceeds amounts
  - any other relevant information (distribution of borrowers by sectors/regions, % of SLLs with KPIs linked to climate change objectives or % assessed by an external review)
- **Limited assurance** report on the allocation report provided by external auditor or other qualified party





# Strong Second Party Opinion (SPO)

Provided by ISS-Corporate

ISS-CORPORATE

FRAMEWORK  
EXTERNAL REVIEW

Sustainability Quality of the Issuer and Sustainability-Linked Loan Funding Framework

Emirates NBD Bank (P.J.S.C.)

23 September 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"><li>SLL Financing Instruments</li></ul>
Relevant standard(s)	<ul style="list-style-type: none"><li>ICMA and LMA's Guidelines for Sustainability-Linked Loans financing Bonds (as of June 2024)</li></ul>
Scope of verification	<ul style="list-style-type: none"><li>EMIRATES NBD Sustainability-Linked Loan Funding Framework (as of September 18, 2024)</li><li>EMIRATES NBD Sustainability-Linked Loans pool (as of August 16, 2024)</li></ul>
Lifecycle	<ul style="list-style-type: none"><li>Pre-issuance verification</li></ul>
Validity	<ul style="list-style-type: none"><li>Valid as long as EMIRATES NBD's Sustainability-Linked Loan Funding Framework and Sustainability-Linked Loans pool remain unchanged.</li></ul>

- ISS-Corporate acted as an external reviewer of Emirates NBD’s SLL Funding Framework and the SLL Funding Assets. The External Review report is publicly available on Emirates NBD's website.

➤ A new external review of the Framework and the SLL pool will be sought upon any subsequent update and addition of new SLLs.

➤ ISS-Corporate has confirmed the following:

  - “The Issuer has defined a formal concept for its Sustainability-Linked Loan financing Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting.”
  - “The Sustainability-Linked loans pool aligns with Emirates NBD’s eligibility criteria”
  - “The key sustainability objectives and the rationale for issuing the SLL Funding Framework are clearly described by the Issuer.”
- ISS-Corporate’s Assessment of SLL Funding Assets

➤ NACE Code: L - Real estate activities

SLLs	Borrower 1	Borrower 2
KPI	Robust	Good
SPT	Good	Moderate
Overall Assessment (KPI and SPT)	Robust	Moderate
Alignment with LMA SLLP	Aligned	Aligned

➤ NACE Code: M - Professional, scientific and technical activities

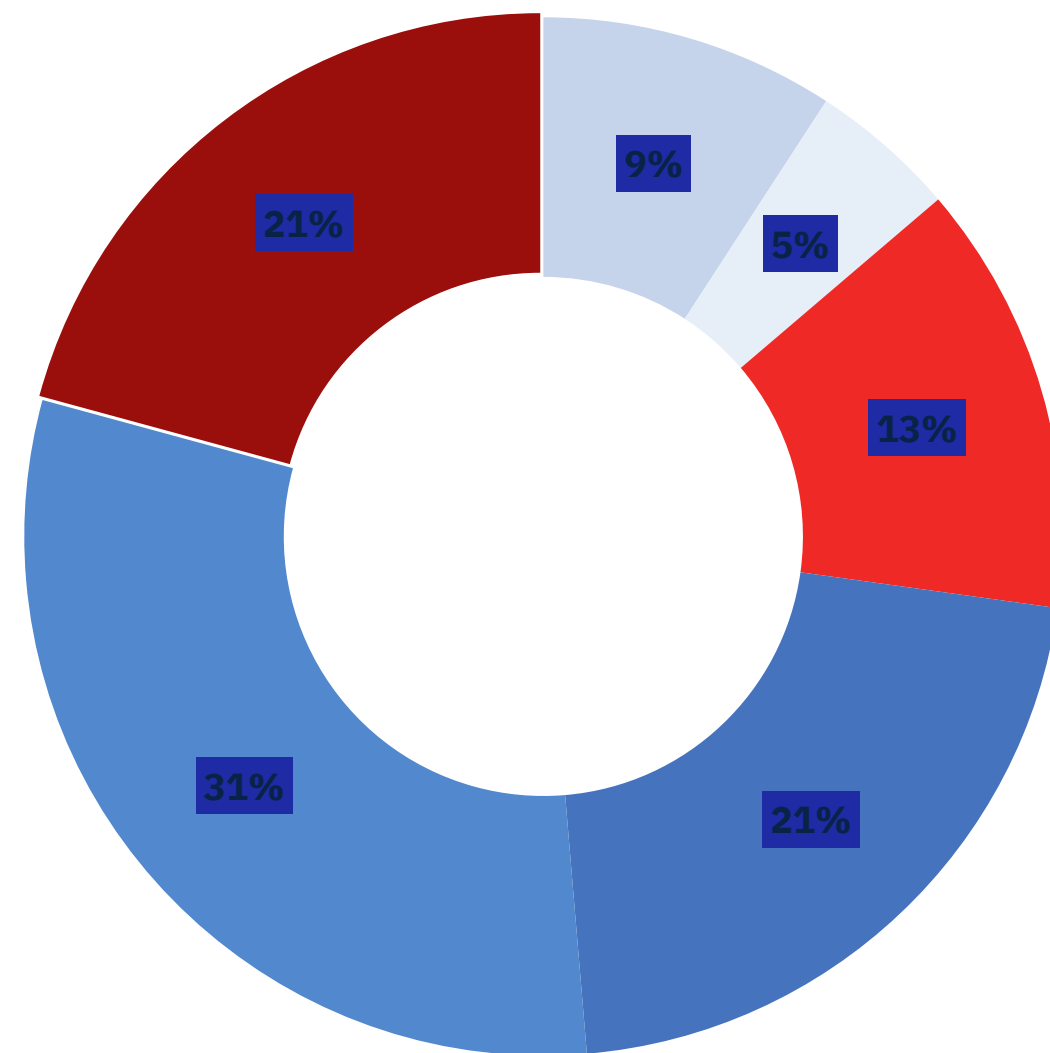
SLLs	Borrower 1		
KPI	KPI 1	KPI 2	KPI 3
	Robust	Good	Robust
SPT	SPT 1	SPT 2	SPT 3
	Moderate	Moderate	Moderate
Overall Assessment (KPI and SPT)	Good	Moderate	Good
Alignment with LMA SLLP	Aligned		



# SLLs Pipeline

*Each new SLL will be reviewed by ISS-Corporate and an updated SPO will be published on Emirates NBD's website*

## A Strong Pipeline of more than USD 890 million to be closed before end of Q1-25



Energy      Food & Beverages      Manufacturer  
Retailer      Real Estate      Commodities Trading

- 10 SLLs, equivalent to over USD890 million, have been identified as potential SLLs eligible under Framework
- All the underlying SLLs in pipeline meet the following criteria:
  - ✓ Alignment with the latest published edition of SLLP
  - ✓ Positive contribution to one or more of the Green or Social Impact Objectives listed in the Framework
- Each SLL will be reviewed by the SPO provider, ISS-Corporate, to confirm materiality of KPIs and the ambitiousness of SPTs
  - ✓ Once reviewed by ISS-Corporate, Emirates NBD will be publishing an updated Second Party Opinion on our website

# Appendix

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بنك الإمارات دبي الوطني  
Emirates NBD

# Financial Results Highlights 9M'24

Excluding DenizBank

Income Statement	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
<i>(All figures are in AED bn)</i>					
Net interest income	23.8	22.3	7%	8.5	7%
Non-funded income	9.0	10.5	(13)%	3.0	9%
<b>Total income</b>	<b>32.9</b>	<b>32.7</b>	<b>0.5%</b>	<b>11.5</b>	<b>7%</b>
Operating expenses	(9.7)	(8.4)	16%	(3.5)	17%
<b>Operating profit before impairment</b>	<b>23.2</b>	<b>24.4</b>	<b>(5)%</b>	<b>8.0</b>	<b>4%</b>
Impairment allowances	1.3	(1.5)	n/m	(0.9)	n/m
<b>Profit before tax &amp; others</b>	<b>24.6</b>	<b>22.9</b>	<b>7%</b>	<b>7.1</b>	<b>(21)%</b>
Hyperinflation adjustment	(2.4)	(3.2)	(24)%	(0.8)	7%
Tax	(3.1)	(2.2)	43%	(1.1)	(13)%
<b>Profit</b>	<b>19.0</b>	<b>17.5</b>	<b>9%</b>	<b>5.2</b>	<b>(26)%</b>
Cost: income ratio	29.4%	25.5%	3.9%	30.9%	2.4%
NIM	3.64%	4.00%	(36) bps	3.75%	10 bps

Balance Sheet	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
Total Assets	956	863	11%	931	3%
Total Gross Loans	525	481	9%	508	3%
Deposits	645	585	10%	624	3%

9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
19.0	18.0	6%	6.3	(1)%
6.0	5.7	4%	2.0	6%
<b>25.0</b>	<b>23.7</b>	<b>5%</b>	<b>8.3</b>	<b>1%</b>
(6.5)	(5.7)	14%	(2.4)	16%
<b>18.5</b>	<b>18.0</b>	<b>3%</b>	<b>5.9</b>	<b>(4)%</b>
1.5	(2.1)	n/m	(0.4)	n/m
<b>19.9</b>	<b>15.9</b>	<b>26%</b>	<b>5.5</b>	<b>(26)%</b>
-	-	-	-	-
(2.0)	(0.2)	n/m	(0.6)	(20)%
<b>17.9</b>	<b>15.6</b>	<b>15%</b>	<b>5.0</b>	<b>(27)%</b>
26.2%	24.1%	2.1%	29.0%	3.8%
3.47%	3.85%	(38) bps	3.36%	(14) bps

30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
789	715	10%	770	2%
442	407	9%	428	3%
548	494	11%	531	3%

9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
4.8	4.3	12%	2.1	37%
3.1	4.7	(35)%	1.1	17%
<b>7.9</b>	<b>9.0</b>	<b>(12)%</b>	<b>3.2</b>	<b>30%</b>
(3.1)	(2.7)	18%	(1.1)	18%
<b>4.8</b>	<b>6.4</b>	<b>(25)%</b>	<b>2.0</b>	<b>38%</b>
(0.1)	0.6	n/m	(0.5)	n/m
<b>4.6</b>	<b>7.0</b>	<b>(34)%</b>	<b>1.5</b>	<b>1%</b>
(2.4)	(3.2)	(24)%	(0.8)	7%
(1.2)	(2.0)	(42)%	(0.5)	(3)%
<b>1.1</b>	<b>1.9</b>	<b>(41)%</b>	<b>0.3</b>	<b>(6)%</b>
39.6%	29.4%	10.2%	35.7%	(3.7)%
4.52%	4.75%	(23) bps	5.69%	125 bps

30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
167	147	14%	161	4%
83	74	11%	80	4%
97	91	7%	94	4%

# Financial Results Highlights 9M'24

US\$ convenience translation



Excluding DenizBank



Income Statement	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
<i>(All figures are in USD bn)</i>					
Net interest income	6.5	6.1	7%	2.3	7%
Non-funded income	2.5	2.8	(13)%	0.8	9%
<b>Total income</b>	<b>9.0</b>	<b>8.9</b>	<b>0.5%</b>	<b>3.1</b>	<b>7%</b>
Operating expenses	(2.6)	(2.3)	16%	(1.0)	17%
<b>Operating profit before impairment</b>	<b>6.3</b>	<b>6.6</b>	<b>(5)%</b>	<b>2.2</b>	<b>4%</b>
Impairment allowances	0.4	(0.4)	n/m	(0.2)	n/m
<b>Profit before tax &amp; others</b>	<b>6.7</b>	<b>6.2</b>	<b>7%</b>	<b>1.9</b>	<b>(21)%</b>
Hyperinflation adjustment	(0.7)	(0.9)	(24)%	(0.2)	7%
Tax	(0.9)	(0.6)	43%	(0.3)	(13)%
<b>Profit</b>	<b>5.2</b>	<b>4.8</b>	<b>9%</b>	<b>1.4</b>	<b>(26)%</b>
Cost: income ratio	29.4%	25.5%	3.9%	30.9%	2.4%
NIM	3.64%	4.00%	(36) bps	3.75%	10 bps

Balance Sheet	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
Total Assets	260	235	11%	253	3%
Total Gross Loans	143	131	9%	138	3%
Deposits	176	159	10%	170	3%

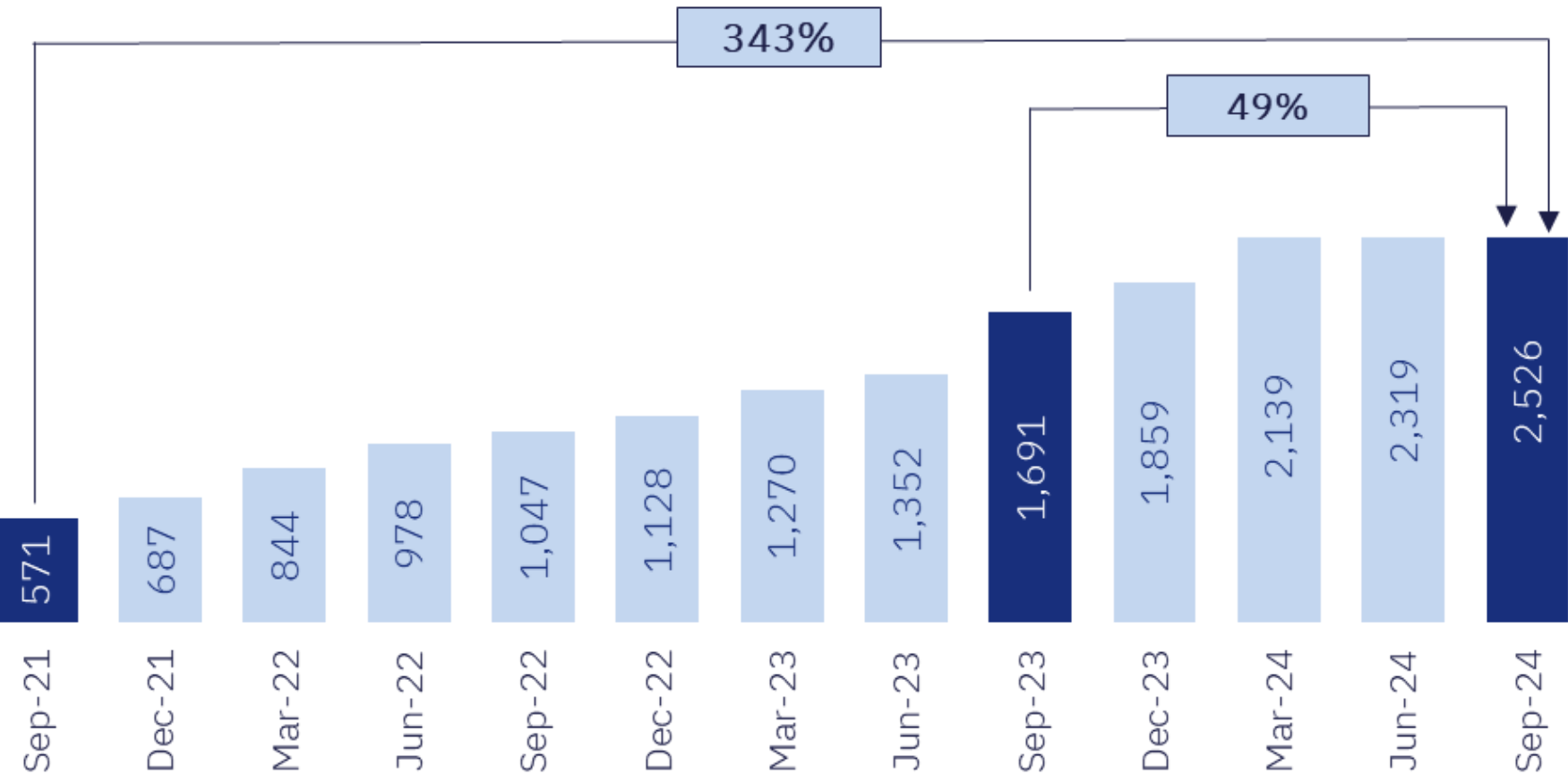
9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
5.2	4.9	6%	1.7	(1)%
1.6	1.6	4%	0.5	6%
<b>6.8</b>	<b>6.5</b>	<b>5%</b>	<b>2.3</b>	<b>1%</b>
(1.8)	(1.5)	14%	(0.7)	16%
<b>5.0</b>	<b>4.9</b>	<b>3%</b>	<b>1.6</b>	<b>(4)%</b>
0.4	(0.6)	n/m	(0.1)	n/m
<b>5.4</b>	<b>4.3</b>	<b>26%</b>	<b>1.5</b>	<b>(26)%</b>
-	-	-	-	-
(0.5)	(0.1)	n/m	(0.2)	(20)%
<b>4.9</b>	<b>4.3</b>	<b>15%</b>	<b>1.3</b>	<b>(27)%</b>
26.2%	24.1%	2.1%	29.0%	3.8%
3.47%	3.85%	(38) bps	3.36%	(14) bps

30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
215	193	10%	210	2%
120	111	9%	117	3%
149	134	11%	145	3%

9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
1.3	1.2	12%	0.6	37%
0.8	1.3	(35)%	0.3	17%
<b>2.2</b>	<b>2.5</b>	<b>(12)%</b>	<b>0.9</b>	<b>30%</b>
(0.9)	(0.7)	18%	(0.3)	18%
<b>1.3</b>	<b>1.7</b>	<b>(25)%</b>	<b>0.6</b>	<b>38%</b>
-	0.2	n/m	(0.1)	n/m
<b>1.3</b>	<b>1.9</b>	<b>(34)%</b>	<b>0.4</b>	<b>1%</b>
(0.7)	(0.9)	(24)%	(0.2)	7%
(0.3)	(0.5)	(42)%	(0.1)	(3)%
<b>0.3</b>	<b>0.5</b>	<b>(41)%</b>	<b>0.1</b>	<b>(6)%</b>
39.6%	29.4%	10.2%	35.7%	(3.7)%
4.52%	4.75%	(23) bps	5.69%	125 bps

30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
46	40	14%	44	4%
23	20	11%	22	4%
26	25	7%	26	4%

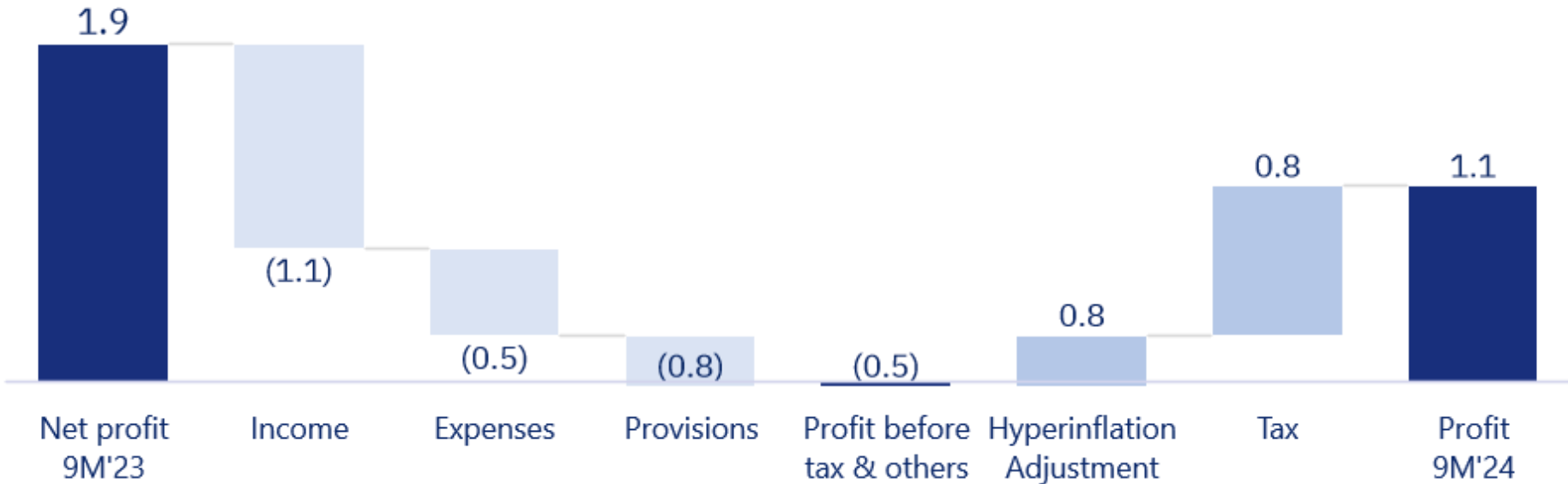




- Turkish CPI grew by 49% in the preceding 12 months and by 343% over preceding three-years
- DenizBank’s results and financial position included within ENBD’s consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



## Key Highlights



- **35 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations**
- **Group EPS for 9M'24, excluding hyperinflation adjustment, is 4% higher at AED 3.33 compared to AED 3.21 for 9M'23**
- **Hyperinflation accounting not mandated by local regulator in 2024**





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