



بنك الإمارات دبي الوطني
Emirates NBD



Investor Presentation

June 2024

Important Information



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Emirates NBD

Disclaimer

The material in this presentation is general background information about Emirates NBD's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

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It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors.

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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



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Emirates NBD is a leading bank in the MENAT Region



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Region's most profitable bank US\$ 5.9bn in 2023	4th Largest Bank in GCC By Assets	2nd Largest Bank in UAE By Assets	AED 16.55 Share Price As of 25 Apr 2024	AED 105bn Market Cap As of 25 Apr 2024
AED 10.7bn Total Income Q1-24	AED 6.7bn Profit Q1-24	3.52% Net Interest Margin	AED 902bn Total Assets	AED 610bn Total Deposits
17.8% Capital Ratio	41% Shareholding by Investment Corporation of Dubai	40% Foreign Ownership Limit 14% Foreign Ownership As of 25 Apr 2024	12 Countries with branch and rep office presence	858 Branches

Emirates NBD at a glance



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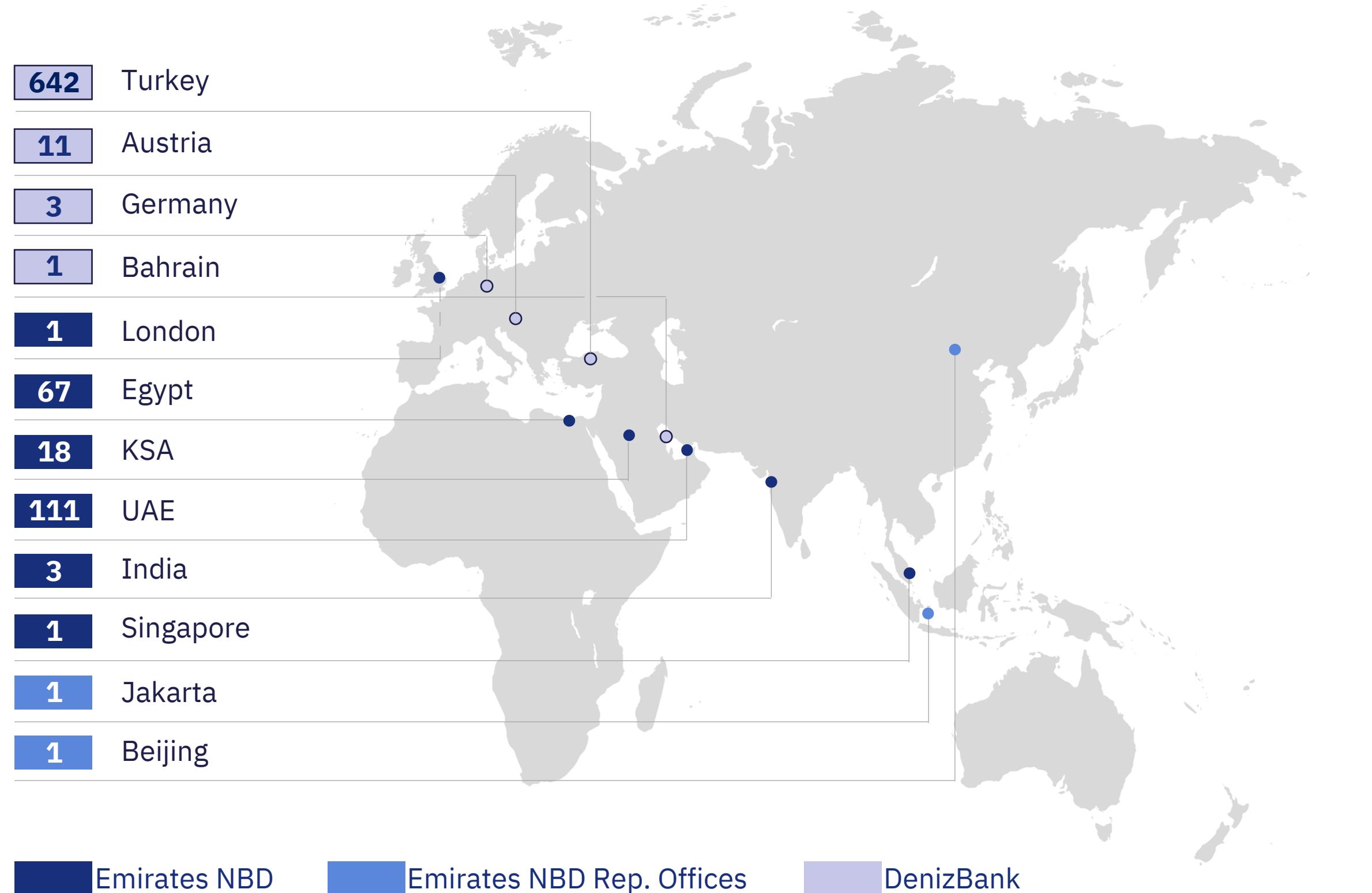
Key Highlights

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 858 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

Stable Credit Ratings

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

Emirates NBD's International Presence



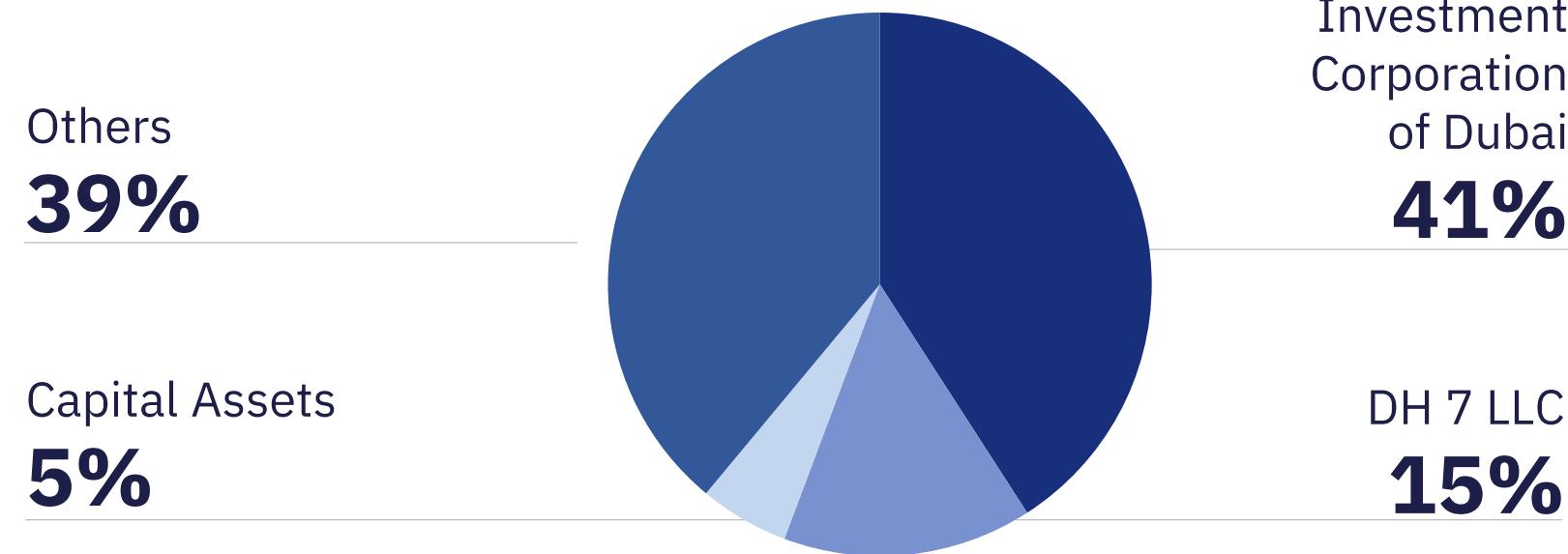
Stable Shareholder Base and Diversified Business Model



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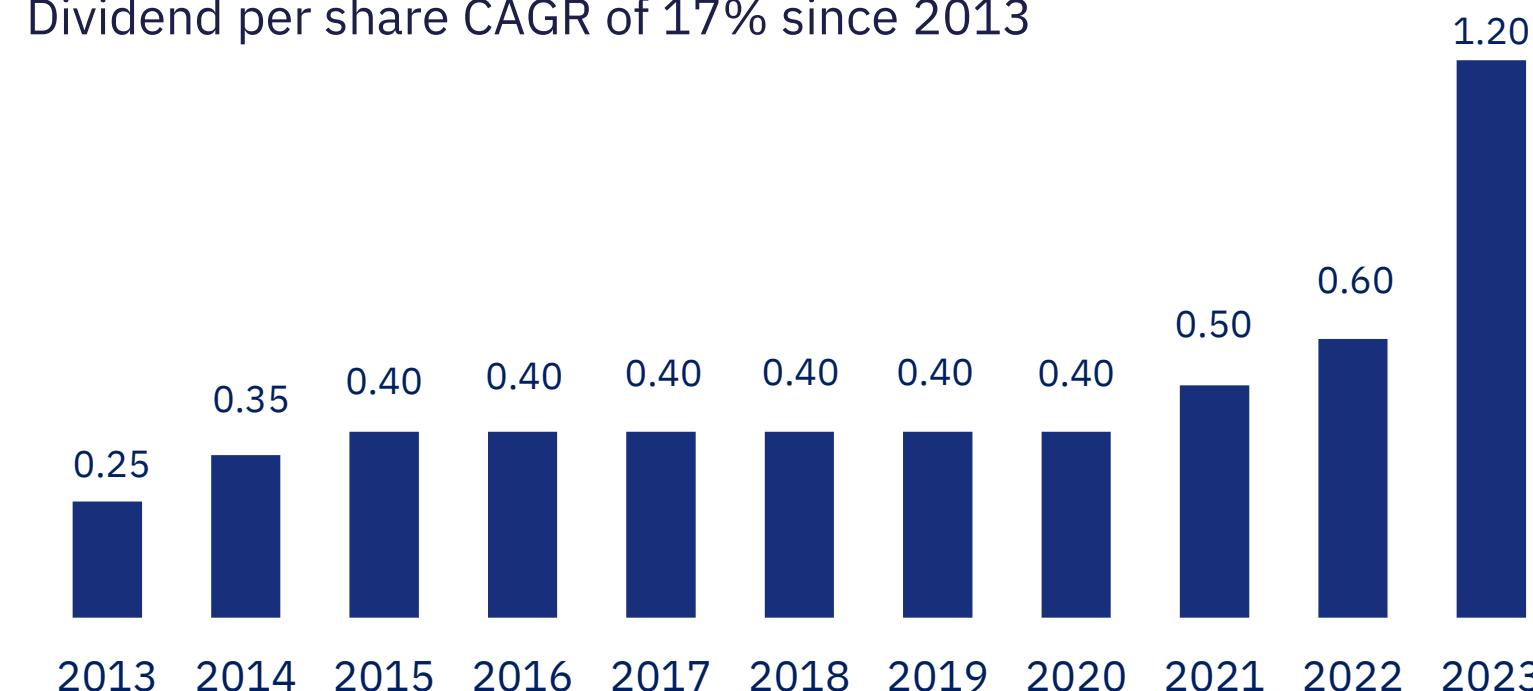
Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of April 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 25th April 2024 with FOL limit increased to maximum permissible 40% in July 2020

Equity Analysts Coverage

	Buy	Hold	Sell
Recommendation	15	-	-
Average Target Price			21.62
Price as on 25 th April 2024			16.55
Q1-24 EPS			1.04

All figures in AED

Building The Bank of The Future



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Where we stand ...



Transformed from a local bank to a regional powerhouse **operating 858 branches** across 12 countries



Leading **Digital Banking App**



100% **Cloud Native**



Solid Balance Sheet



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



28% of income from **International**



Credit Rating **Upgrades**



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Six Strategic Pillars

Deliver an excellent customer experience

Drive core business

Focus on future potential

Drive international diversification

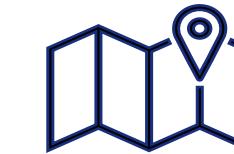
Build market leading infrastructure

Develop a dynamic organisation

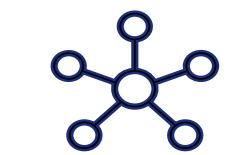
Where we are heading ...



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



Develop **competitive niches** throughout our international network



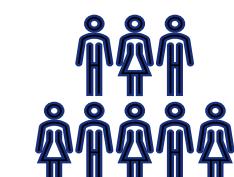
Grow presence and **market share** in Abu Dhabi. Assess organic and inorganic **growth opportunities** within our footprint



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

- Migrated UAE's retail customer base of 1M+ to mobile banking superapp ENBD X, which has 150+ services (including 100+ STPs)
- Launched a digital wealth platform, embedded in ENBD X, enabling customers to invest in >11K global and local equities and ETFs across 21 global and local stock exchanges as well as 230+ mutual funds by top asset managers
- Enabled instant journeys across accounts, credit cards, personal loans and fixed deposits 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 and CDM journeys by up to 2.6x through journey optimizations
- Revamped WhatsApp banking application, activating 15 high-use journeys



Overview



is Emirates NBD's digital-only bank with over 450K customers. It is focused on fulfilling the unique financial needs of Generation Now, comprising Gen Ys and Gen Zs through innovative offerings and a superior digital experience.

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
- 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



Emirates NBD is the most profitable bank in the region



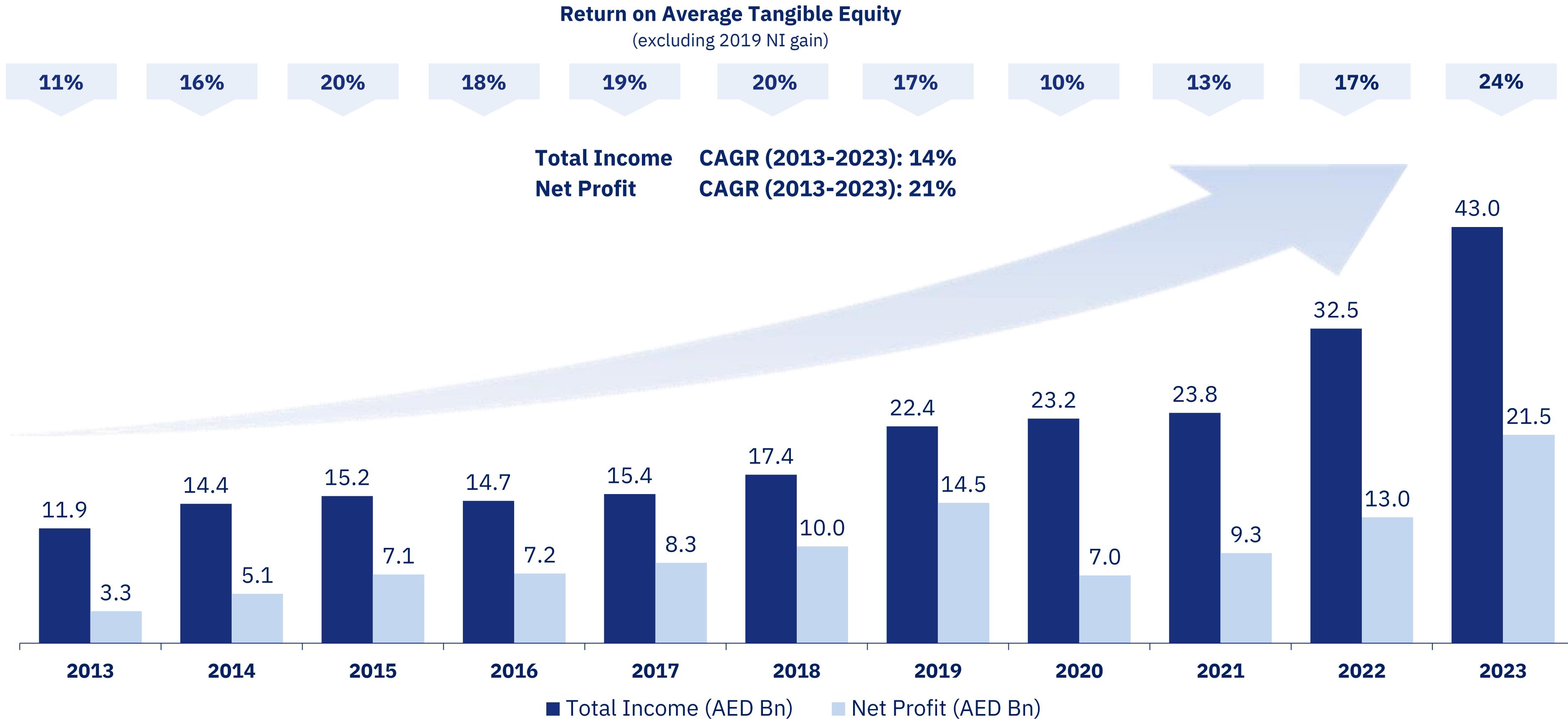
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Total Income In USD mn	Net Profit In USD mn	Total Assets In USD bn	Coverage Ratio & NPLs (%)			CET-1 Ratio (%) As of 31 Mar 2024				
			Q1-2024	As of 31 Mar 2024	NPL%					
بنك الإمارات دبي الوطني Emirates NBD	2,903	بنك الإمارات دبي الوطني Emirates NBD	1,829	بنك QNB	340	بنك المشرق mashreq	250	1.3	بنك SNB	17.2
بنك QNB	2,830	بنك SNB	1,348	بنك أبوظبي الأول FAB	336	بنك Al Rajhi Bank	175	0.8	بنك Al Rajhi Bank	15.8
بنك SNB	2,384	بنك Al Rajhi Bank	1,175	بنك SNB	286	بنك Emirates NBD	153	4.4	بنك Emirates NBD	15.2
بنك أبوظبي الأول FAB	2,170	بنك QNB	1,156	بنك Emirates NBD	246	بنك ADCB	109	3.4	بنك المشرق mashreq	14.9
بنك Al Rajhi Bank	1,928	بنك أبوظبي الأول FAB	1,133	بنك Al Rajhi Bank	223	بنك أبوظبي الأول FAB	99	3.7	بنك QNB	14.3
بنك دبي الإسلامي Dubai Islamic Bank	1,527	بنك أبوظبي التجاري ADCB	582	بنك أبوظبي التجاري ADCB	162	بنك QNB	98	2.9	بنك أبوظبي الأول FAB	13.7

Consistently strong returns on equity



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* 2019 includes gain on disposal of NI AED 4.4 bn

Economic Environment



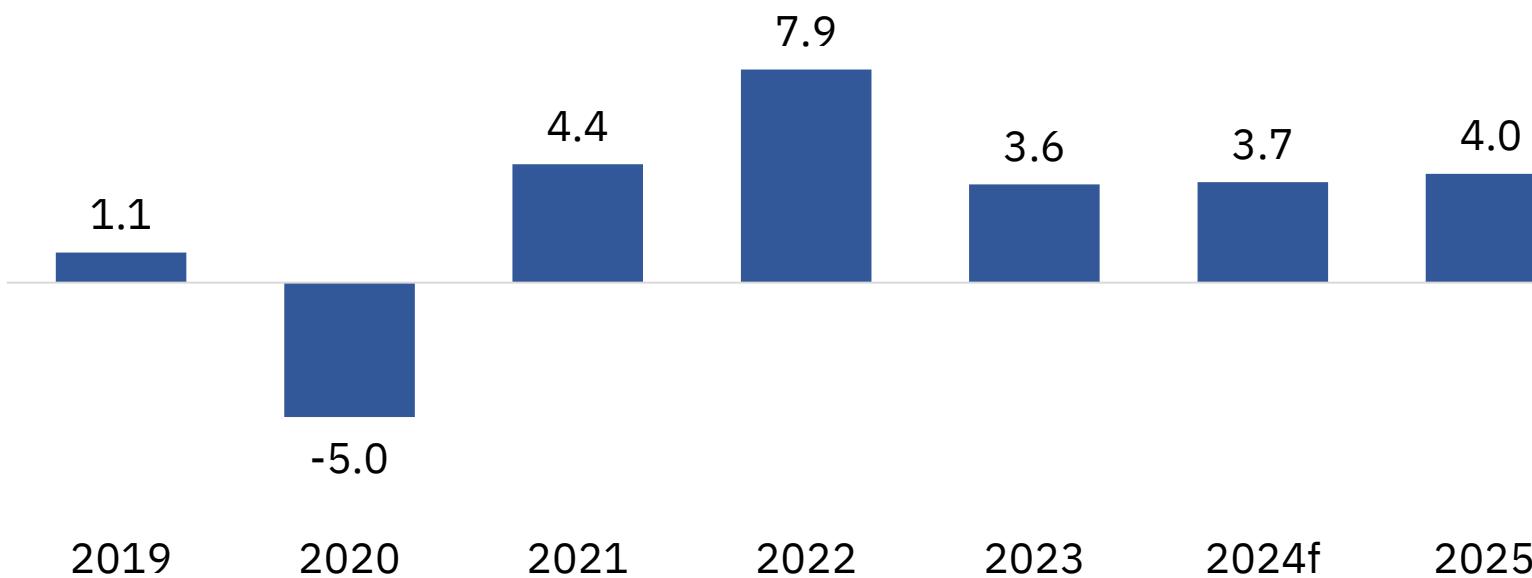
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Non-oil GDP growth of 5% expected in 2024

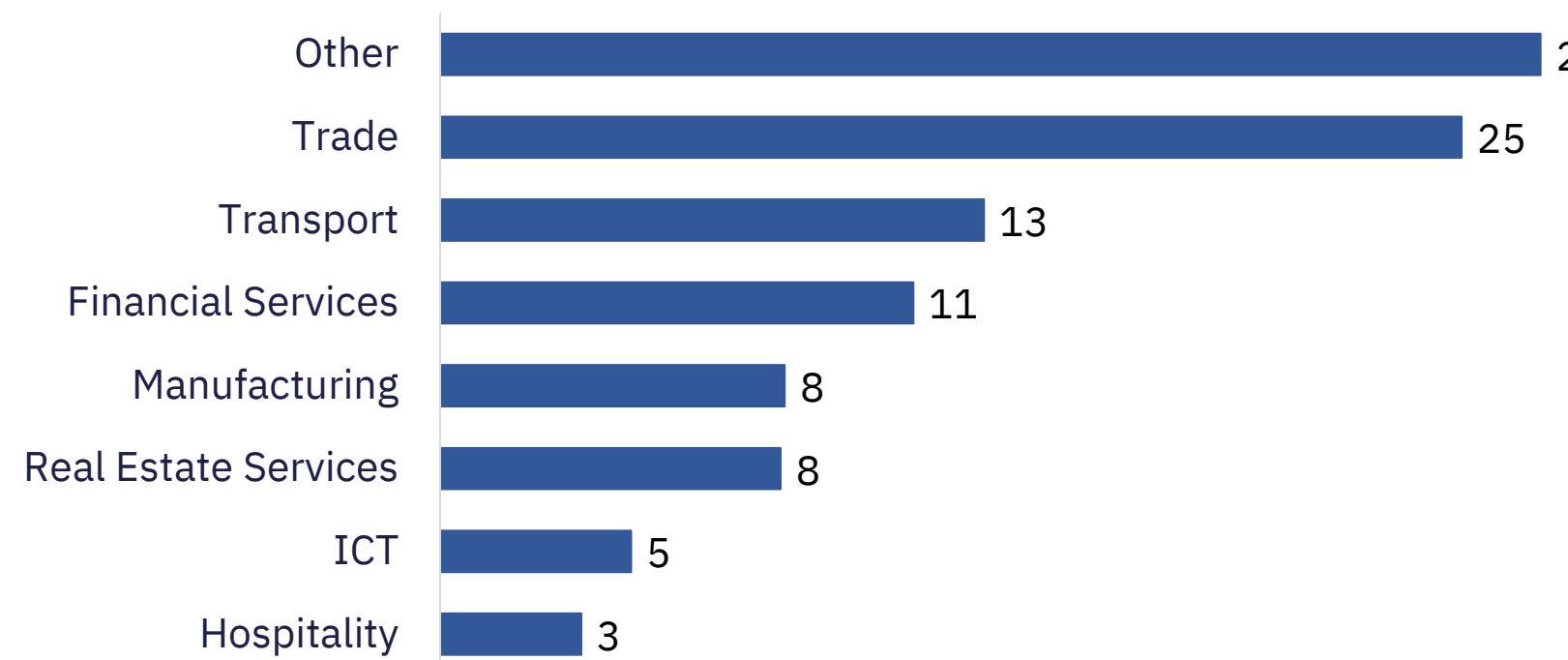


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UAE GDP Growth



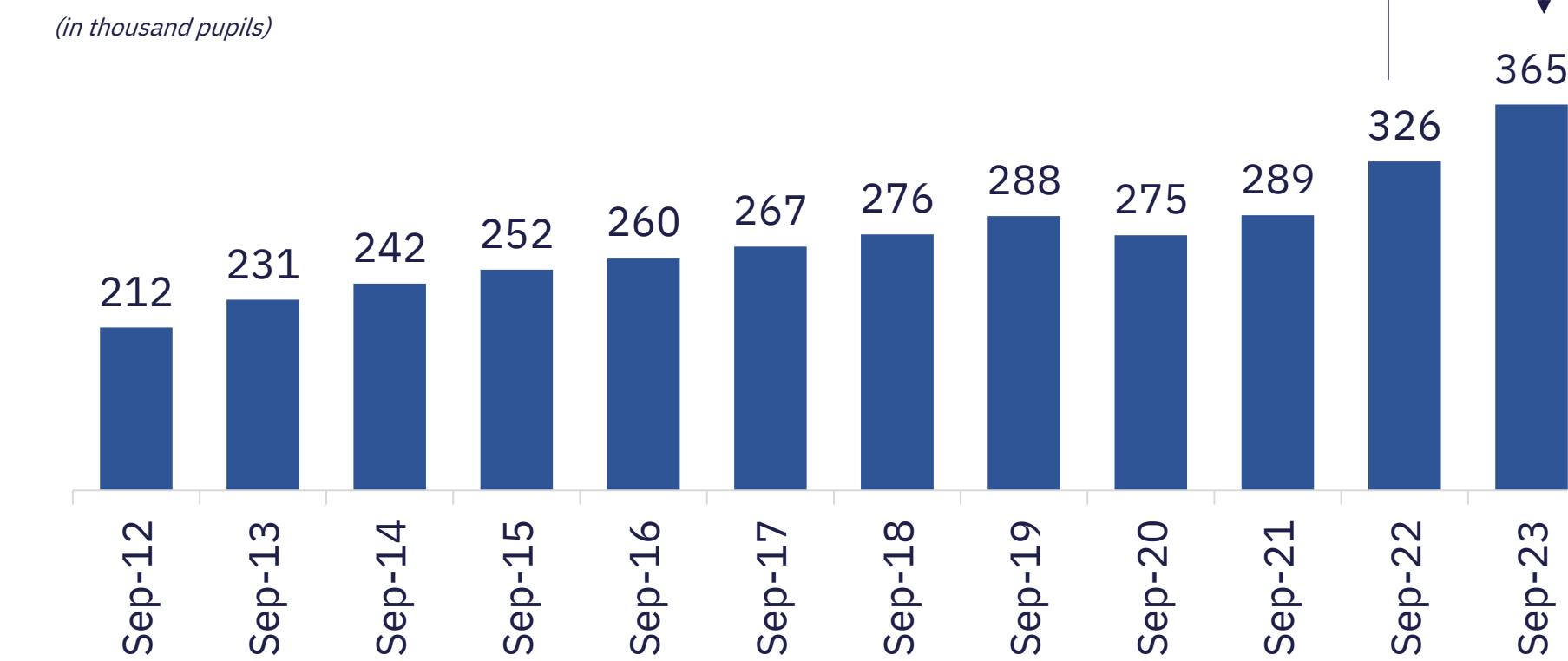
Key contributors of Dubai GDP – 9M 2023, %



Key Highlights

- The Dubai PMI shows reading of 55.3 in April 2024
- Record international visitors to Dubai at 17.15m in 2023, up 19% y/y and 2.5% higher than pre-pandemic levels.
- Dubai GDP grew by 3.6% y/y in 2023. The non-oil sector grew by 6.2% last year, while the oil and gas sector contracted by -3.1%
- Q4 saw a new record in the number and total value of transactions in the Dubai real estate market.

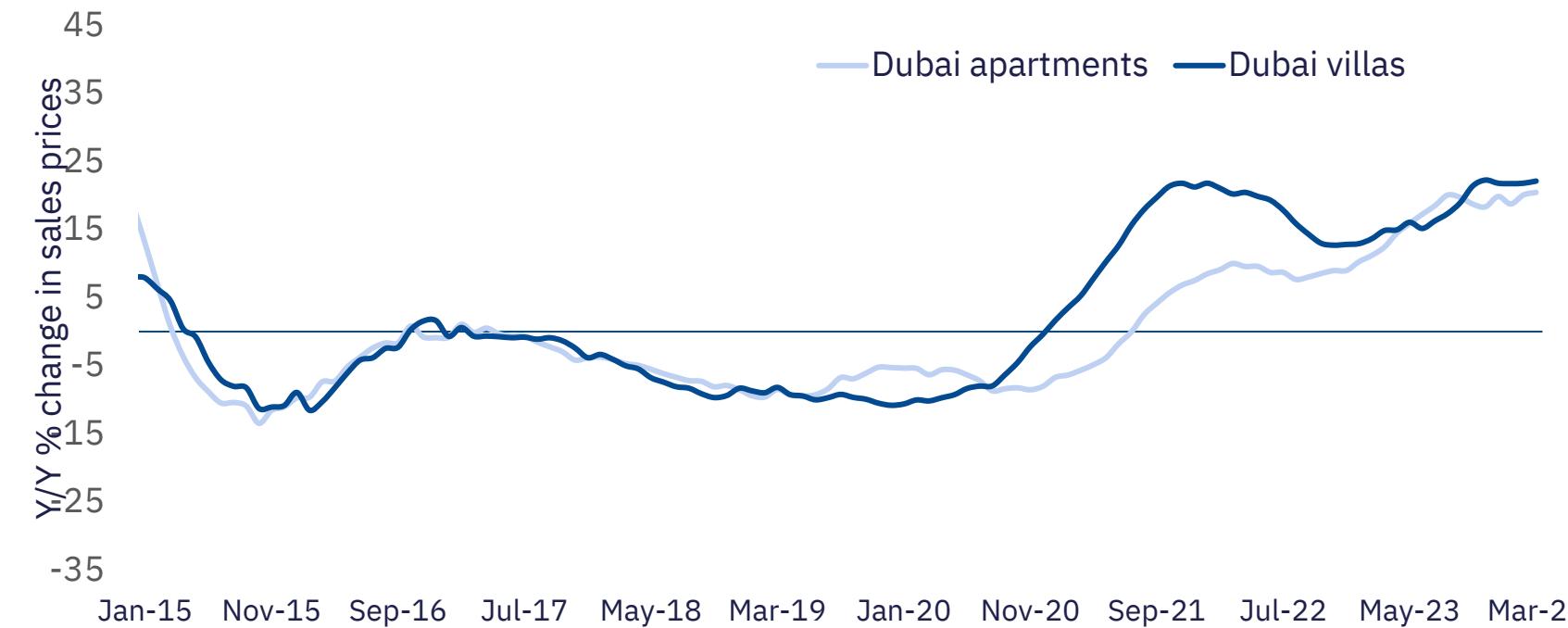
Dubai private school enrollments



Dubai: Growth momentum continues



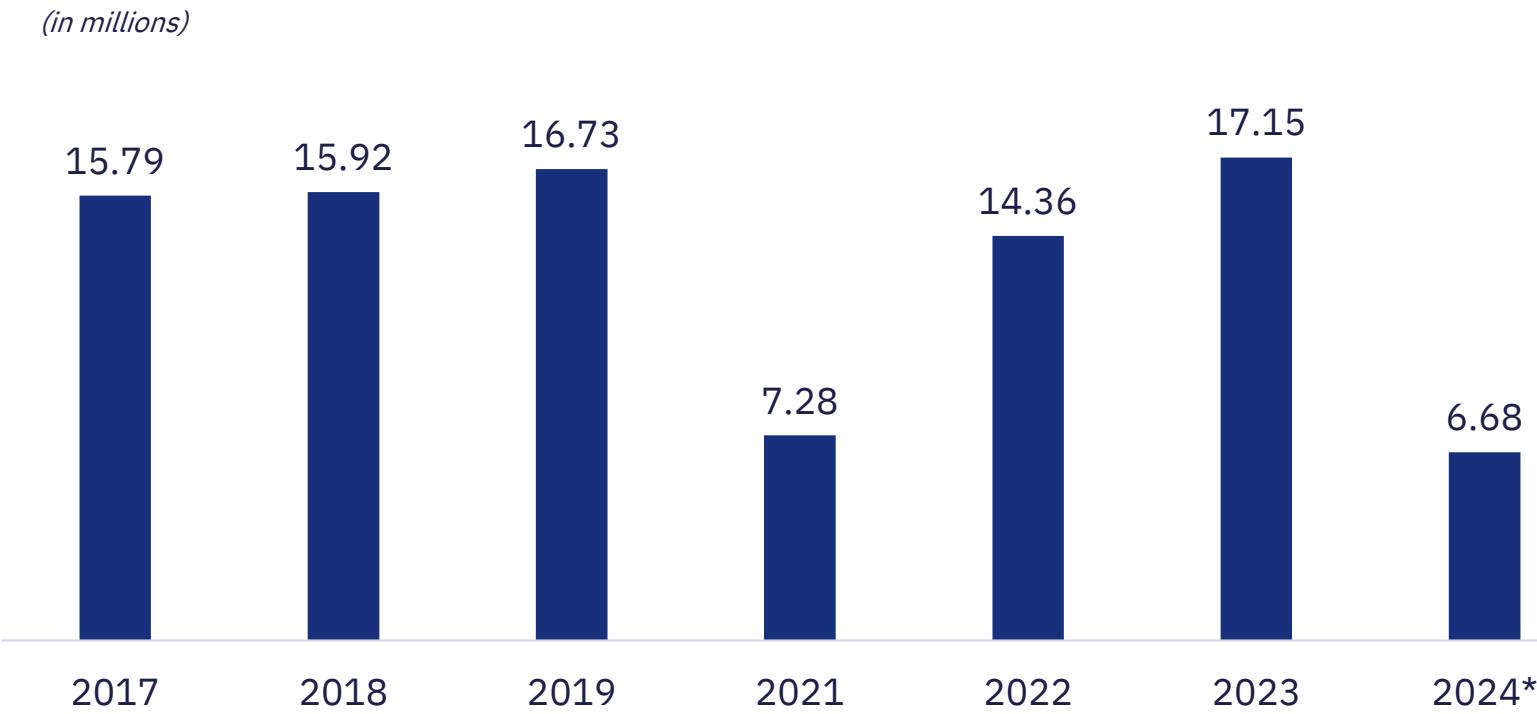
Dubai Property Prices Growth



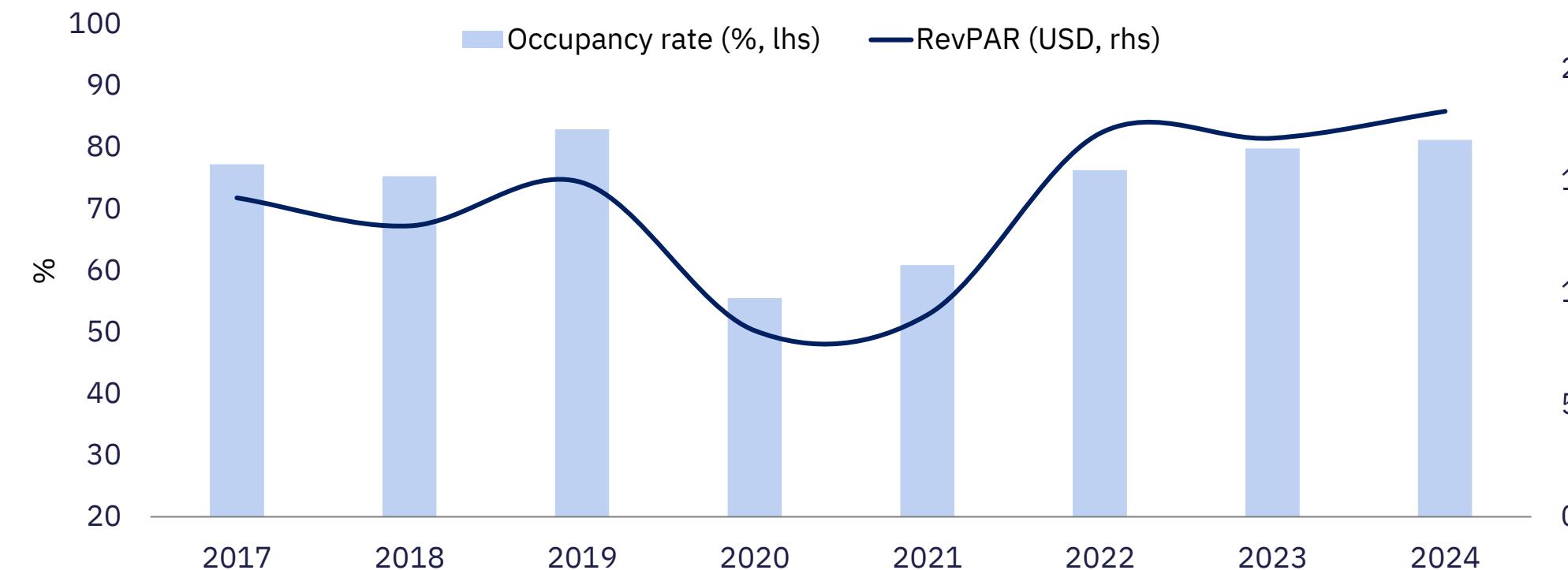
Real estate Transactions



Dubai Tourists



Dubai occupancy rates and RevPAR – Jan to Apr



Source: Dubai Economy and Tourism, STR, Reidin, Emirates NBD Research

*Real estate transactions for Q2 up to May, Tourist data for 2024 up to April

Financial & Operating Performance

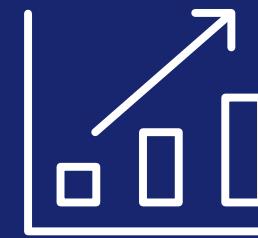


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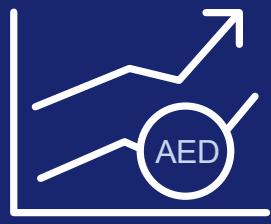
Executive Summary Q1 2024 Results



Record AED 6.7 bn profit in Q1-24 on higher income & strong recoveries



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



AED 900+ bn balance sheet as deposits grow 4%, including AED 21 bn more CASA



Record AED 9 billion retail financing and AED 24 bn of gross new corporate lending



KSA presence more than doubled to 18 branches and driving regional growth

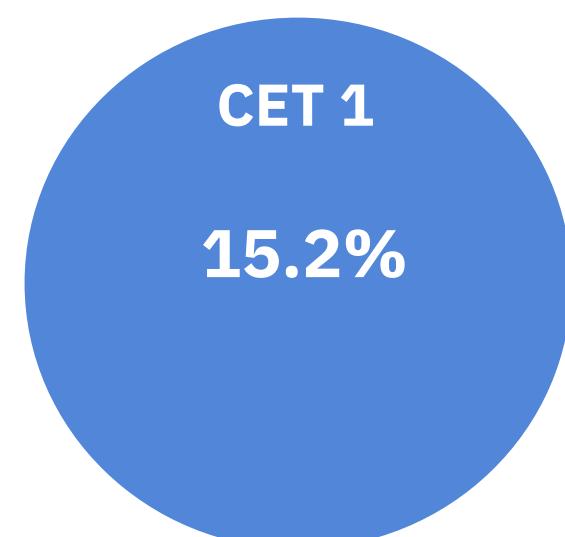
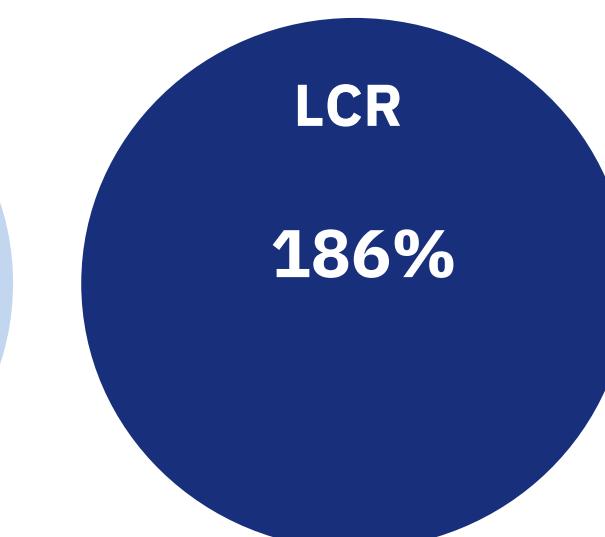
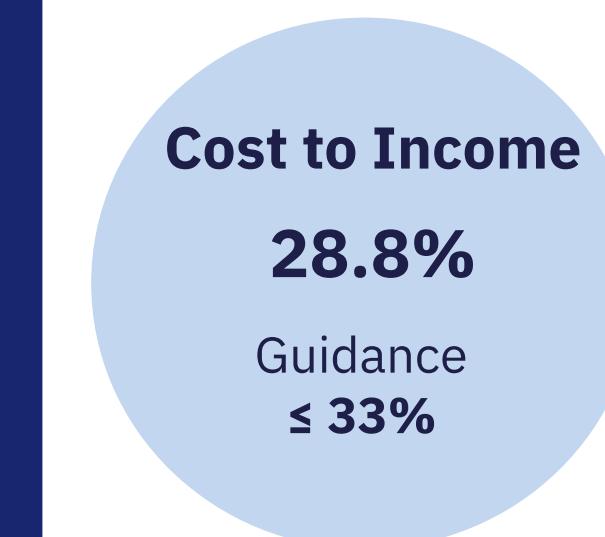
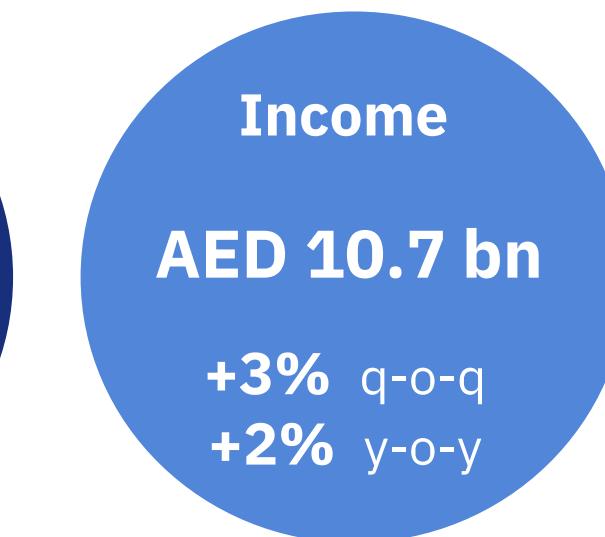
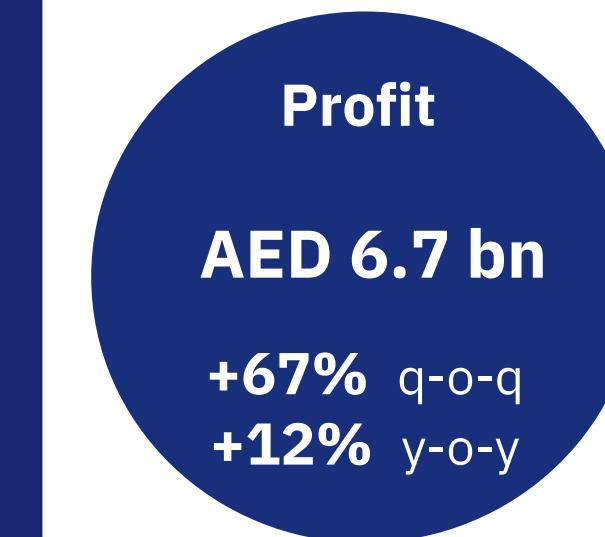


Solid balance sheet with healthy capital, liquidity and credit quality and strong profit reflecting core strengths of the Group



Leading GCC bank in ESG ranked by Sustainalytics and rated 5th out of 311 diversified banks globally

Key Metrics and Guidance



AED 6.7 bn record Q1 profit rises 67% q-o-q and 12% y-o-y on diversified income growth and healthy recoveries



Income Statement <i>(All figures are in AED bn)</i>	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	7.4	7.2	3%	7.8	(5)%
Non-funded income	3.3	3.3	(1)%	2.5	30%
Total income	10.7	10.5	2%	10.3	3%
Operating expenses	(3.1)	(2.6)	16%	(3.3)	(8)%
Operating profit before impairment	7.6	7.8	(3)%	7.0	9%
Impairment allowances	0.9	(0.5)	n/m	(1.9)	n/m
Profit before tax & others	8.5	7.3	15%	5.0	68%
Hyperinflation adjustment	(0.9)	(0.8)	6%	(1.1)	(17)%
Tax	(0.9)	(0.5)	74%	0.1	n/m
Profit	6.7	6.0	12%	4.0	67%
Cost: income ratio	28.8%	25.3%	3.5%	32.4%	(3.6)%
NIM	3.52%	4.05%	(53) bps	3.81%	(29) bps
Balance Sheet	31-Mar-24	31-Mar-23	%Δ YoY	31-Dec-23	%Δ QoQ
Total Assets	902	782	15%	863	5%
Total Gross Loans	492	470	5%	481	2%
Deposits	610	538	13%	585	4%
CET-1	15.2%	15.8%	(0.6)%	14.9%	0.3%
LCR	186%	187%	(1)%	210%	(24)%
NPL ratio	4.4%	5.6%	(1.2)%	4.6%	(0.2)%

Rounding differences may appear throughout the presentation

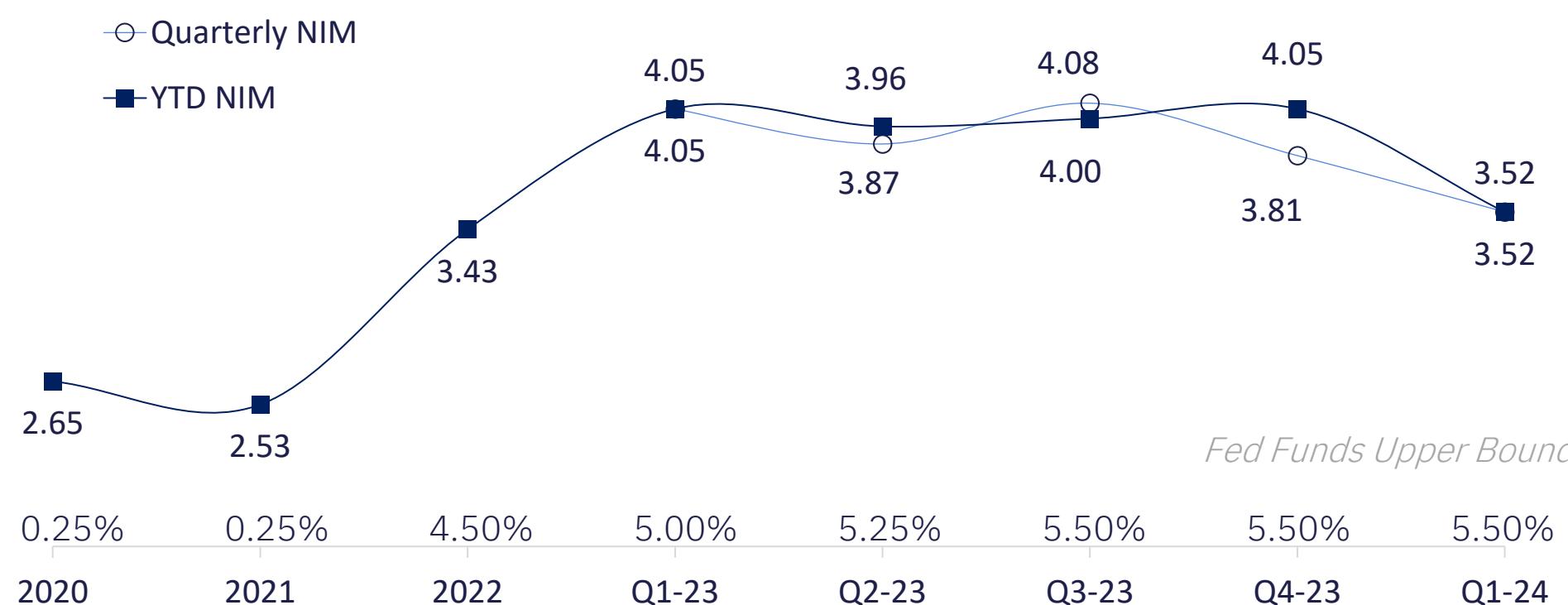
Key Highlights

- Group profit up 67% q-o-q and 12% y-o-y on income growth from international network and healthy recoveries
- Income up 3% q-o-q and 2% y-o-y on successful diversified regional growth
- NIM guidance range revised to 3.6-3.8% as anticipated DenizBank margin widening delayed on further rate rises
- Impairment allowance credit in Q1-24 on repayments and recoveries
- NPLs improved to 4.4% on continued strong recoveries, writebacks, write-offs and repayments in a healthy operating environment
- 5% asset growth to AED 902 bn
- AED 21 bn CASA growth as Total Deposits grew 4%
- Record quarter for retail lending of AED 9 billion, continuing strong growth momentum, with AED 24 billion of Corporate gross lending on growing international network
- AED 0.5 bn profit contribution from DenizBank despite challenging operating environment
- Emirates Islamic delivered a record profit of AED 811 million in Q1-24

NIMs: CASA growth and favourable loan mix helping offset impact of higher interest rates in Türkiye



Net Interest Margin (%)



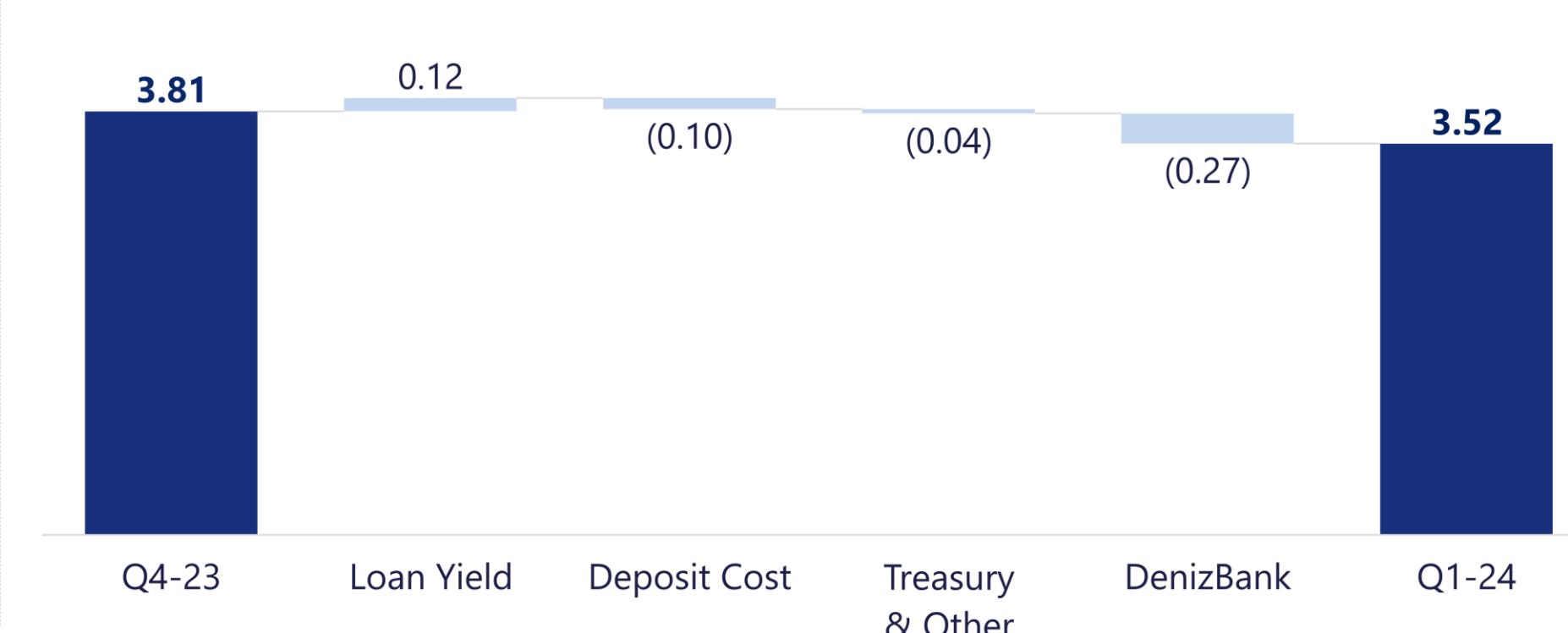
NIM drivers Q1-24 vs Q1-23 (%)



Key Highlights

- Q1-24 NIM down 53 bps y-o-y due to higher funding costs and competitive loan pricing at ENBD and lower margins at DenizBank due to higher interest rates
- Q1-24 NIM down 29 bps q-o-q on higher funding costs at DenizBank from interest rate increases
- 2024 NIM guidance revised to 3.6-3.8% as anticipated DenizBank margin widening delayed on further rate rises, partially compensated by CASA growth and favourable loan mix

NIM drivers Q1-24 vs Q4-23 (%)



Strong client flows driving fee & commission income growth



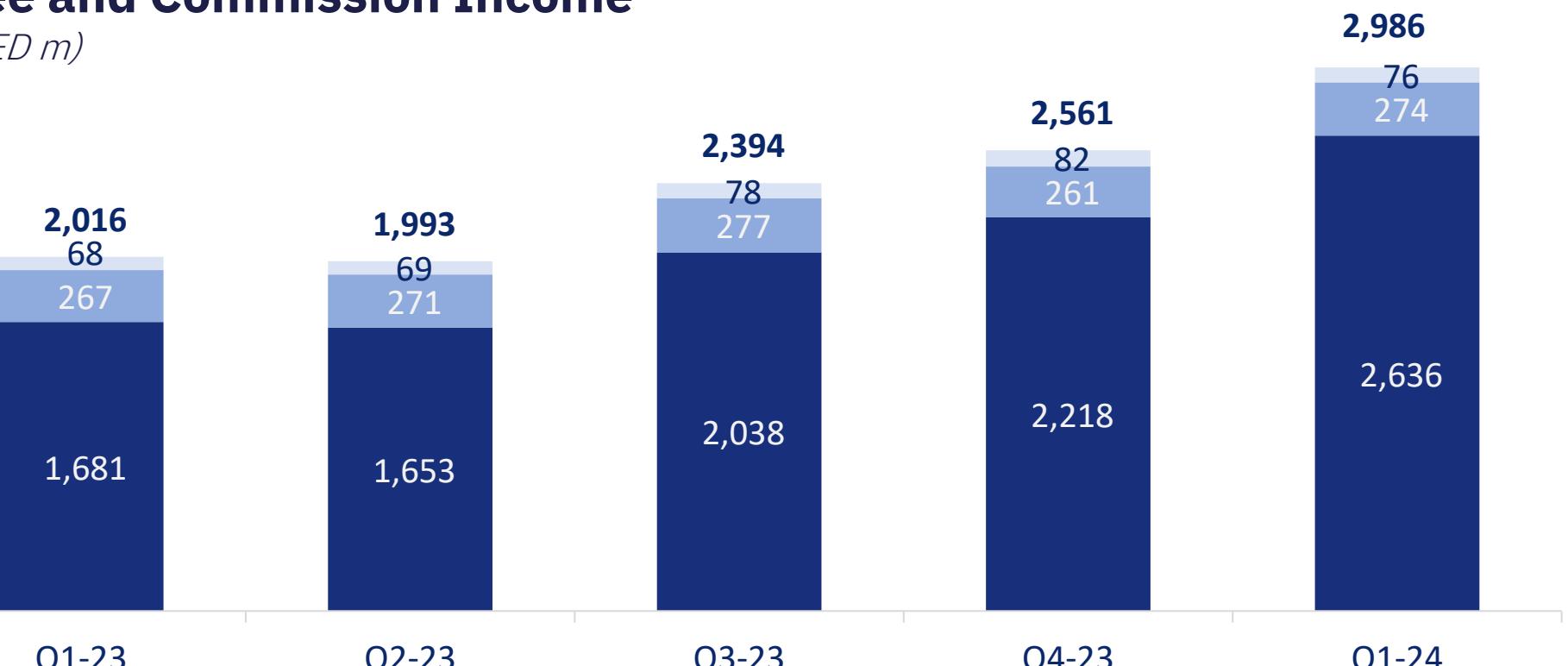
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Non-funded income	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
<i>(All figures are in AED m)</i>					
Fee and Commission income	2,986	2,016	48%	2,561	17%
Fee and Commission expense	(1,333)	(897)	49%	(1,200)	11%
Net Fee and Commission Income	1,653	1,119	48%	1,361	21%
Other operating income	1,401	2,039	(31)%	986	42%
Gain / loss on trading securities	198	112	78%	149	34%
Total Non-funded income	3,253	3,269	(1)%	2,496	18%

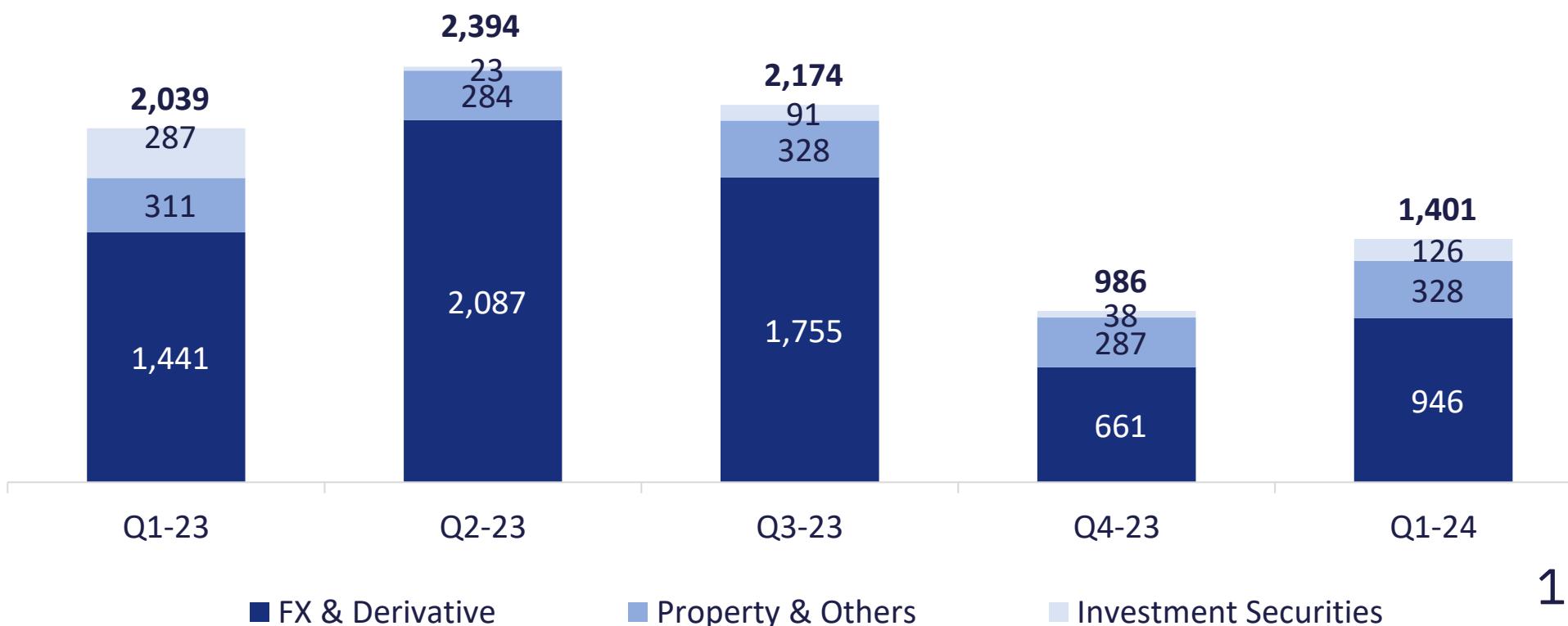
Key Highlights

- Total non-funded income flat y-o-y as higher fee and commission income offset by lower other operating income
- Healthy quarterly trend in fee and commission income from increased investment banking activity, local & international retail card business at both ENBD and DenizBank and Trade Finance product growth
- Other operating income increased 42% q-o-q due to higher client income from FX and Structuring. Other operating income 31% lower y-o-y due to higher swap funding costs in Türkiye

Fee and Commission Income (AED m)



Other Operating Income (AED m)

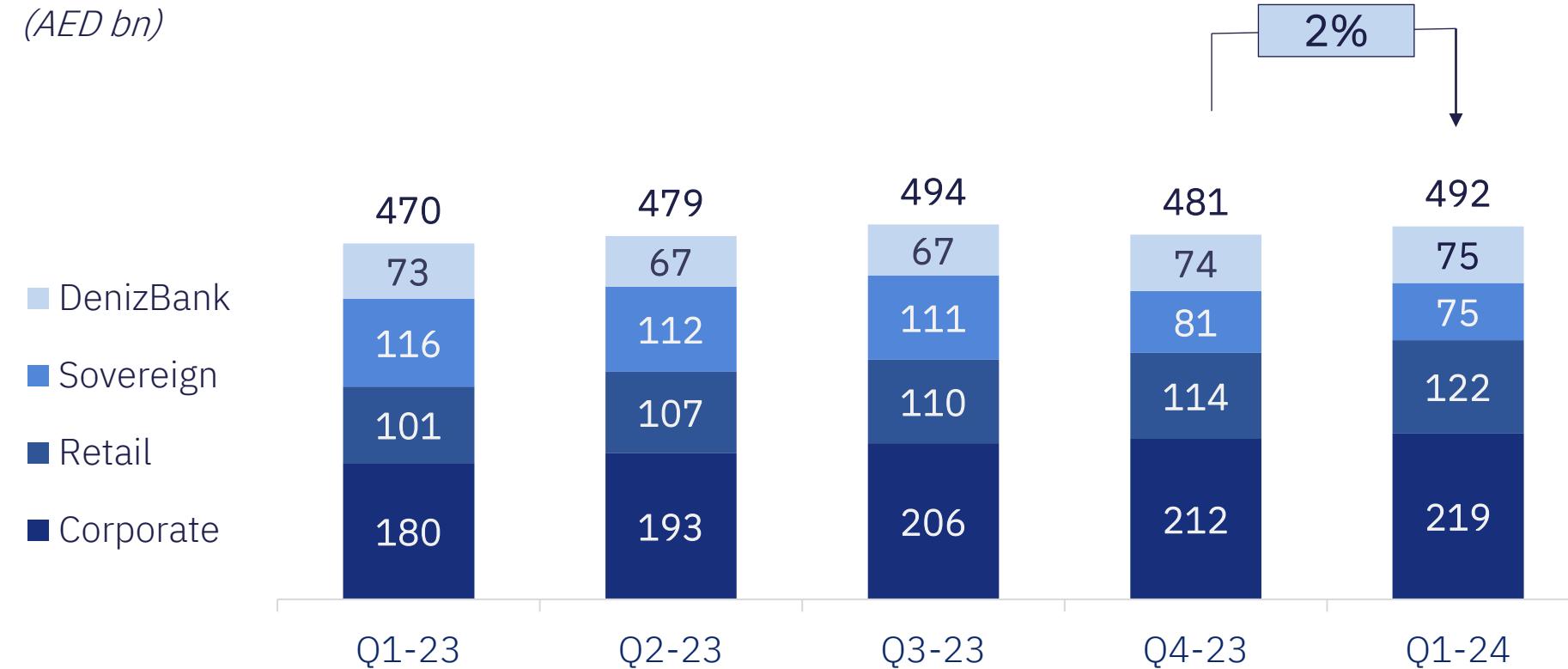


Business loan and deposit growth momentum continues



Gross Loans by Type

(AED bn)

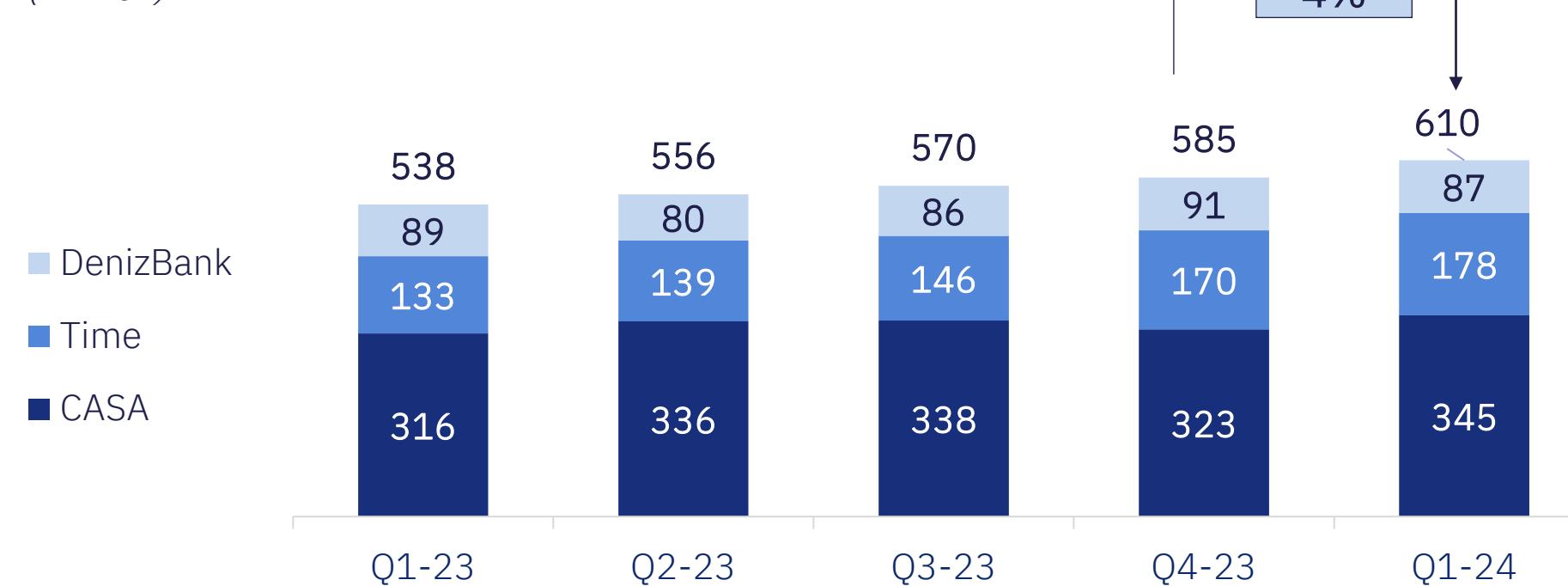


Key Highlights

- **Loans** up 2.3% in Q1-24 on very strong underlying growth
 - Record retail lending up 8% q-o-q with healthy demand across all products
 - Corporate lending up 3% q-o-q on strong origination throughout the region in Trade and Conglomerates, more than offsetting Sovereign repayments
 - DenizBank's TL gross loans up 11%, and up 1% after FX, on increased lending to Agriculture
- Deposit franchise is a proven key strength of ENBD with AED 26 bn growth in Q1-24 including an impressive **AED 21 bn** increase in **CASA**
 - CASA represents 61% of total Group deposits
 - DenizBank's TL deposits up 5% and down 4% after FX

Deposits by Type

(AED bn)



Gross Loans by Sector (%)

Personal 28%

Sovereign 16%

FI & Mgmt Cos 13%

Transport & Services 12%

Real Estate 9%

Trade 7%

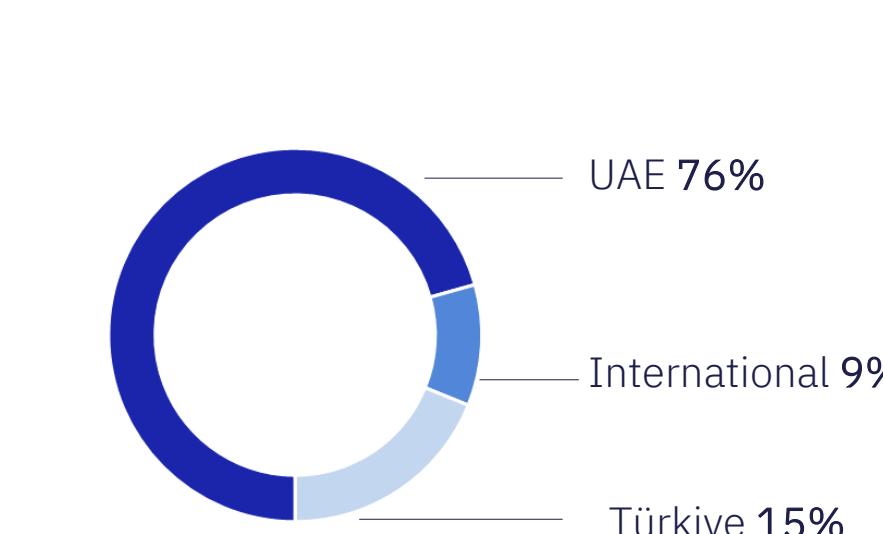
Manufacturing 6%

Construction & Hotels 4%

Other 4%

Agriculture 1%

Net Loans by Geography (%)

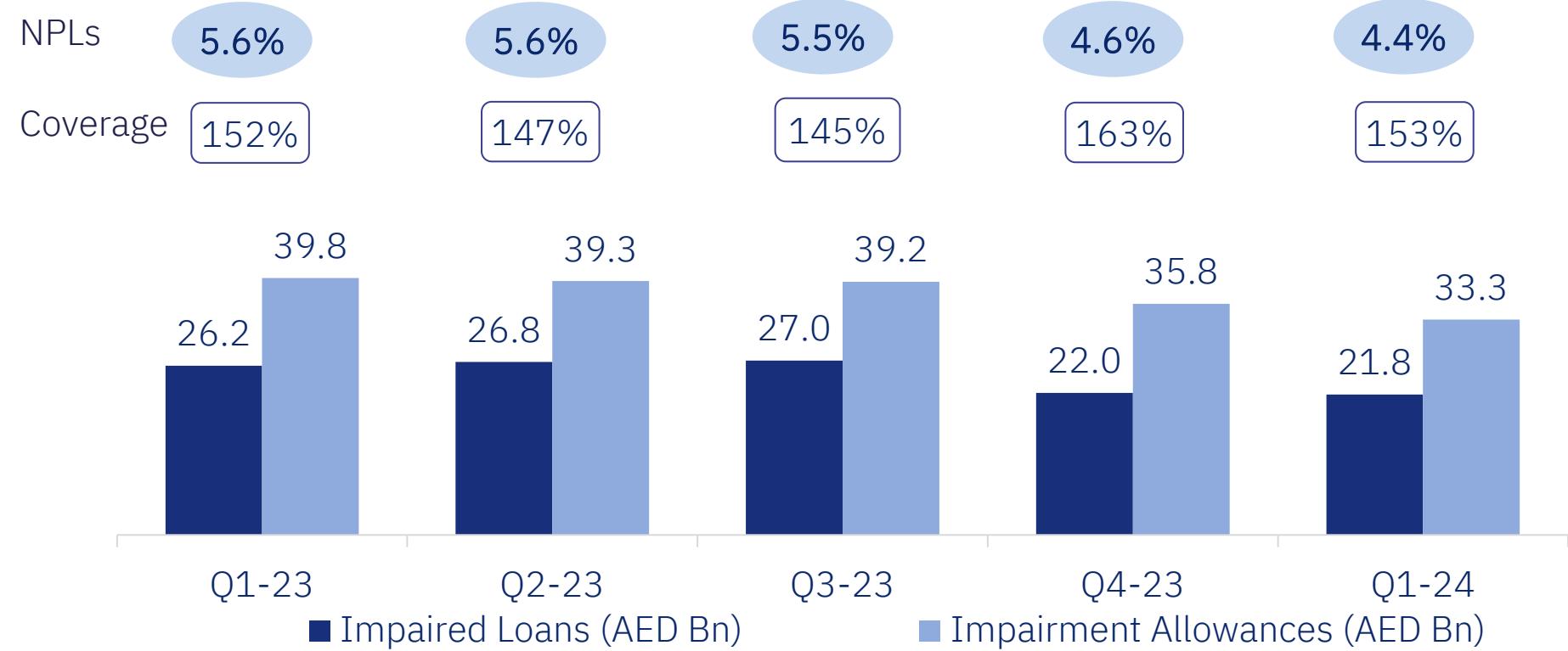


Credit quality continues to significantly improve

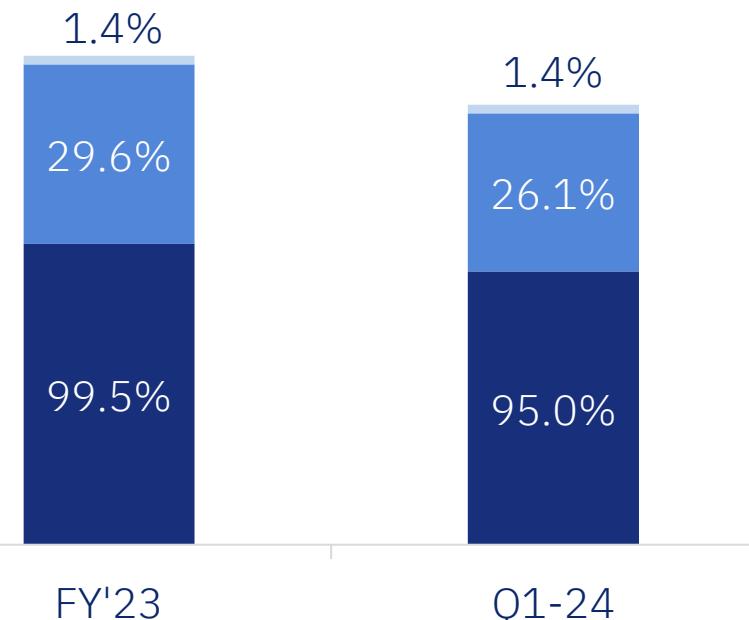


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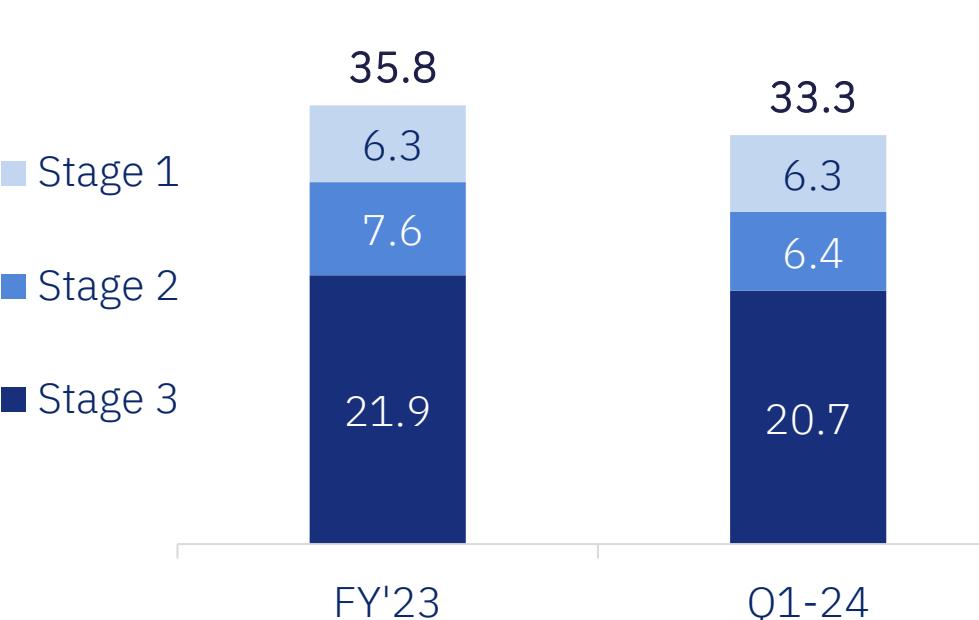
Impaired loans and allowances



Coverage by Stage



Stagewise ECL (AED bn)



Key Highlights

- NPL ratio improved by 0.2% to 4.4% in Q1-24 on strong writebacks, recoveries, write-offs and repayments
- Stage 2 loans reduced by 0.3% to 5.0% on repayments and staging transfers
- 69 bps Cost of Risk **credit** in Q1-24 on significant repayments
- Cost of Risk **guidance** lowered to **20-30 bps** for 2024 on Cost of Risk credit in Q1
- Stage 1, 2 and 3 coverage maintained at very healthy levels
- Coverage ratio extremely strong at 153% in Q1-24

Total Gross Loans

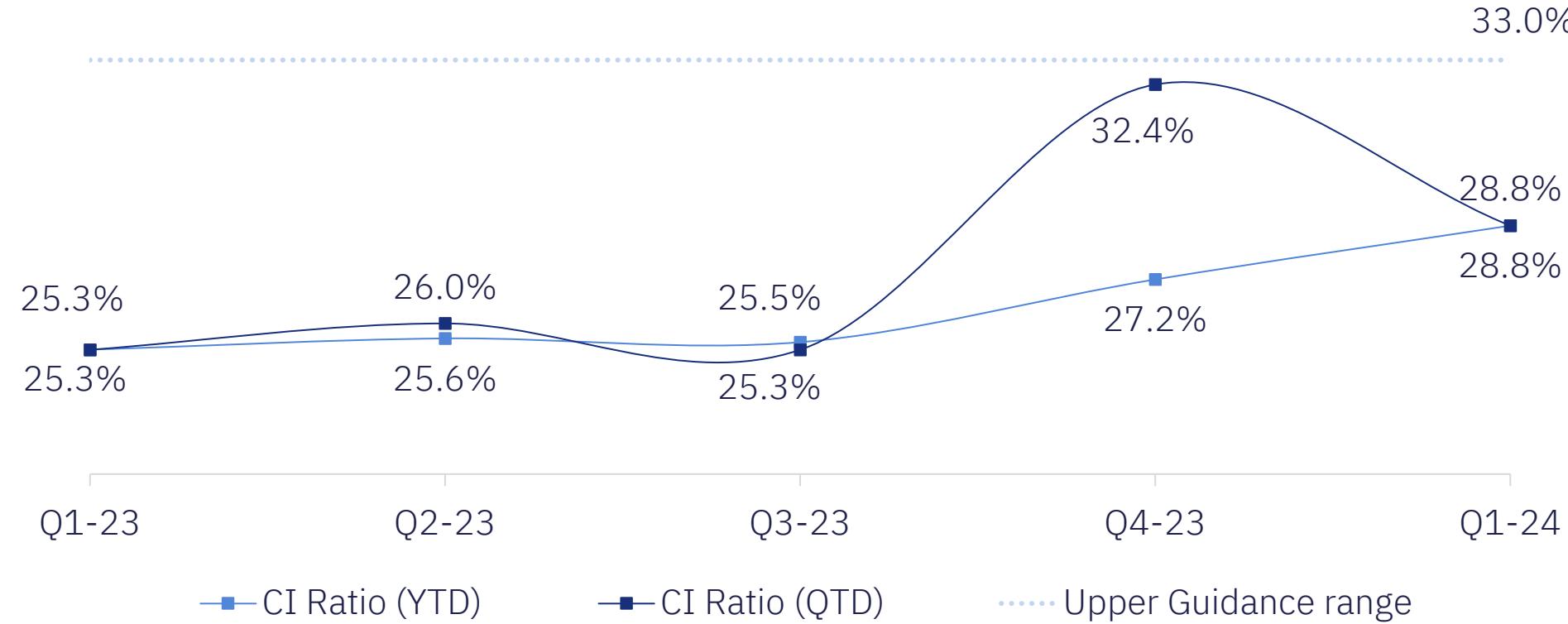


Costs firmly controlled with focus on future growth

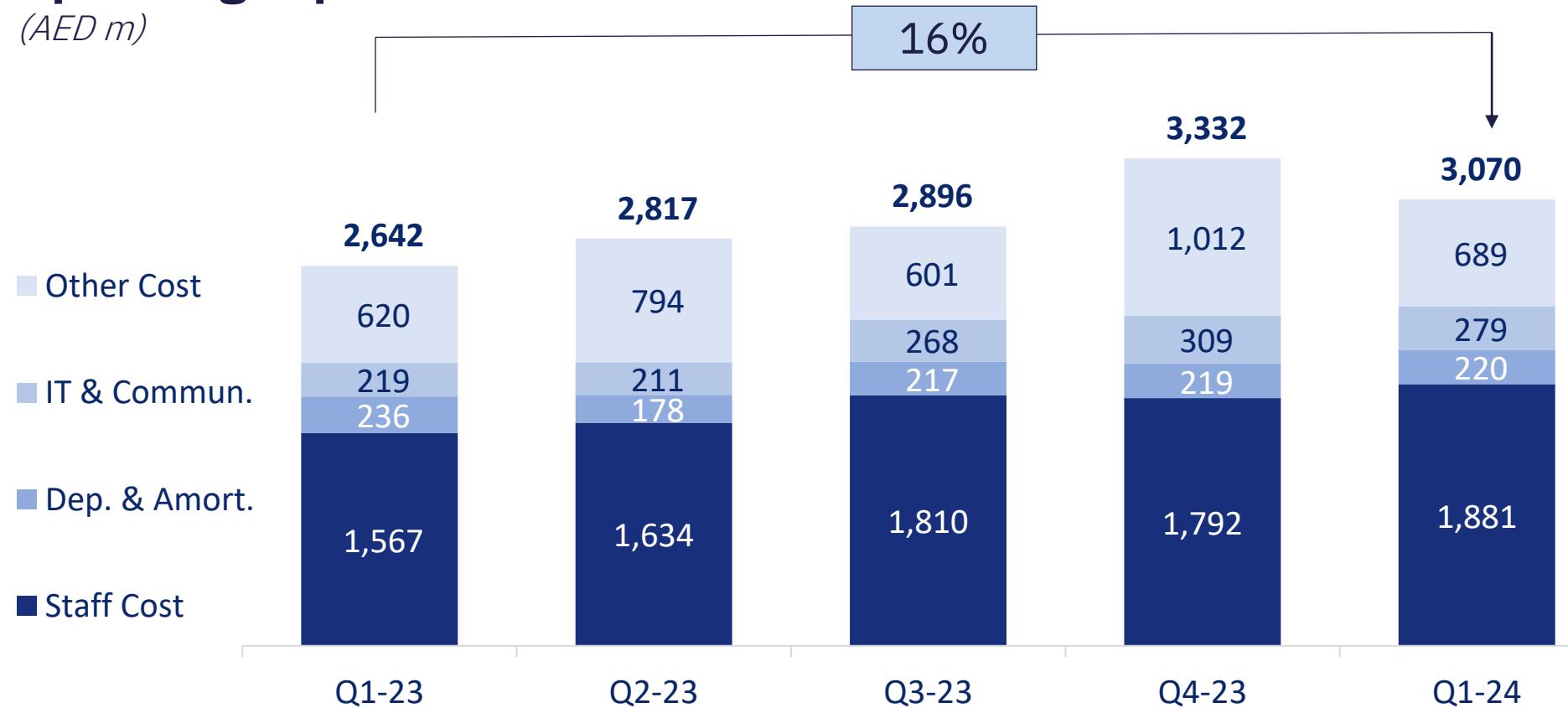


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Cost to Income Ratio (%)



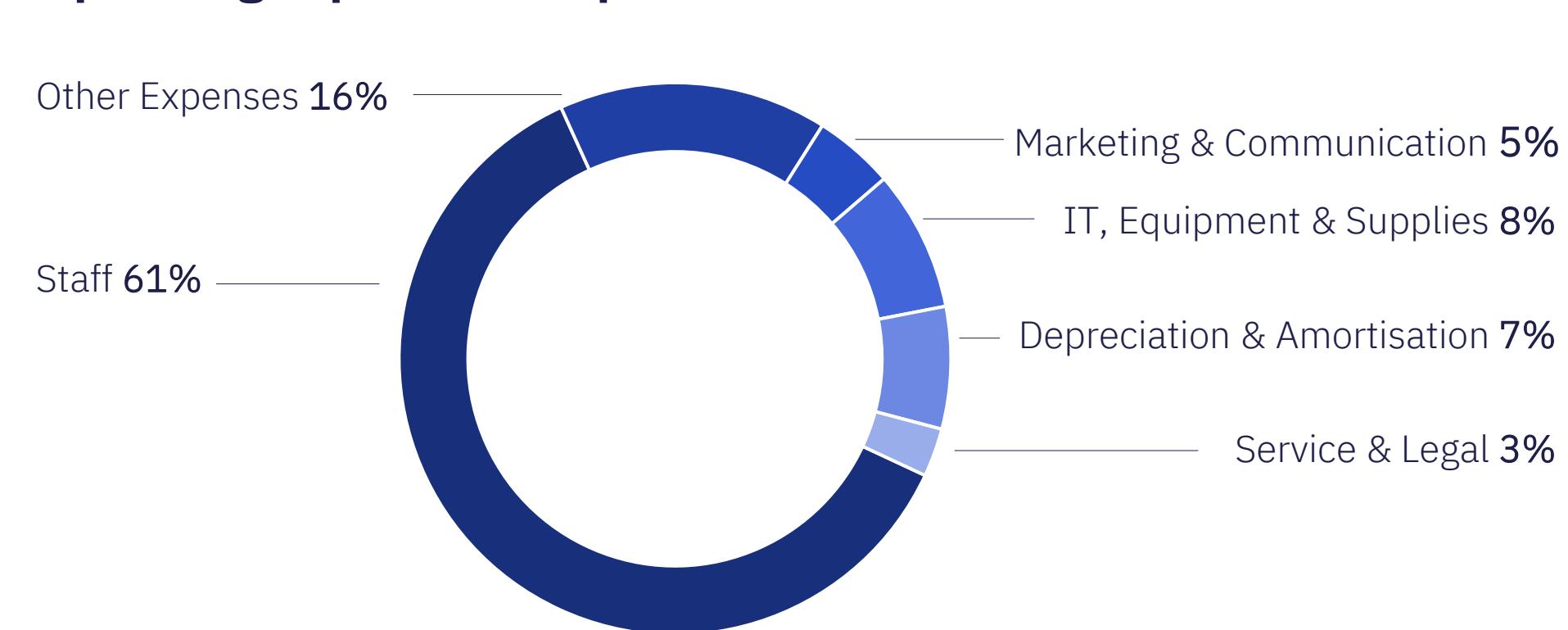
Operating expenses trends (AED m)



Key Highlights

- Cost to Income ratio at 28.8% for Q1-24, comfortably within guidance, with continued investment for growth supported by income
- Staff costs increased to deliver strong business growth and invest in human capital for future growth in digital and international
- IT and Communication costs increased y-o-y on continued investment to deliver market leading technology solutions
- Other Costs reduced in Q1-24 on lower seasonal costs and earlier one-off marketing costs including COP28 sponsorship

Operating expenses composition (%)

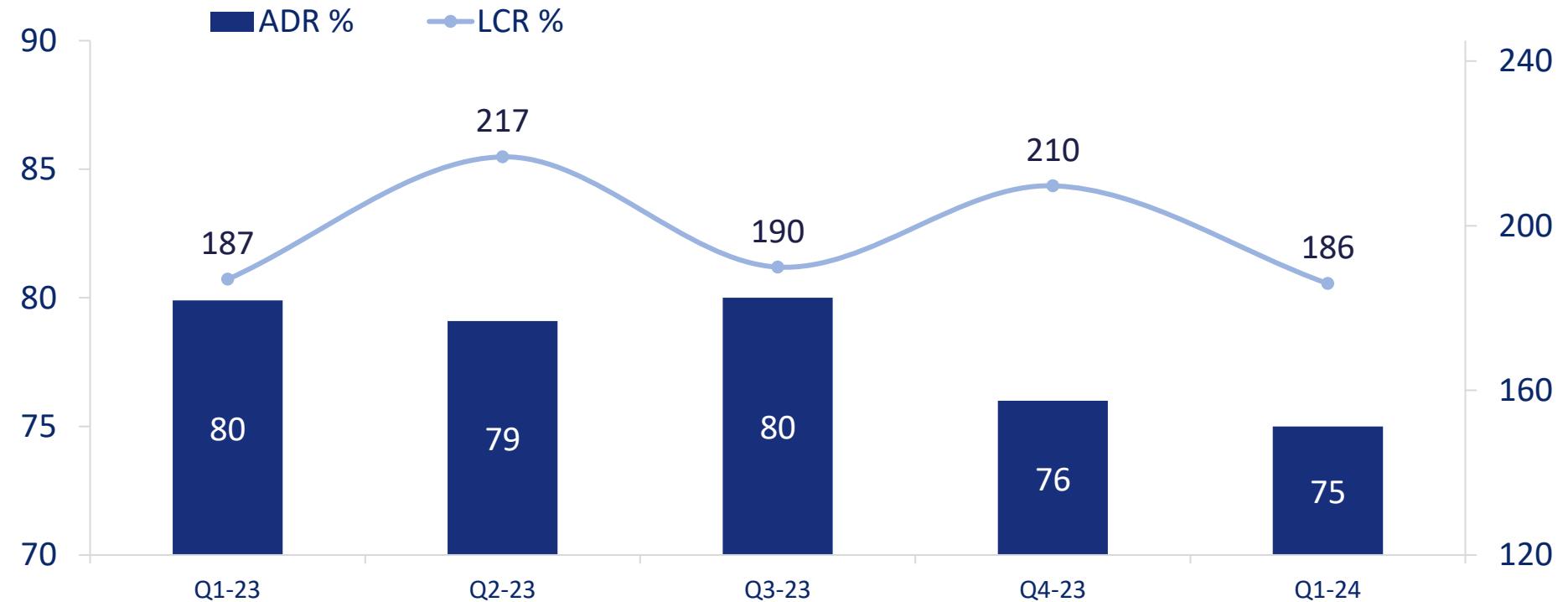


Funding & liquidity remains very healthy



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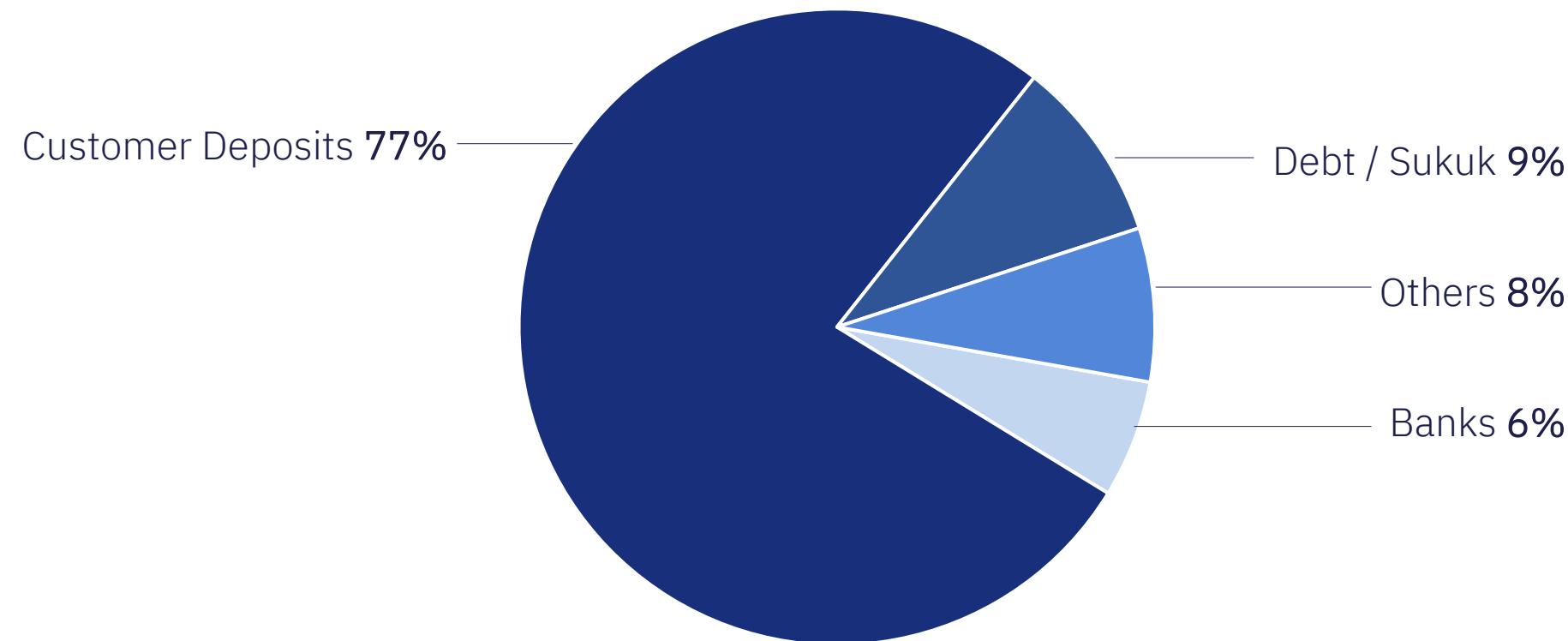
Advances to Deposit and Liquidity Coverage Ratio (%)



Key Highlights

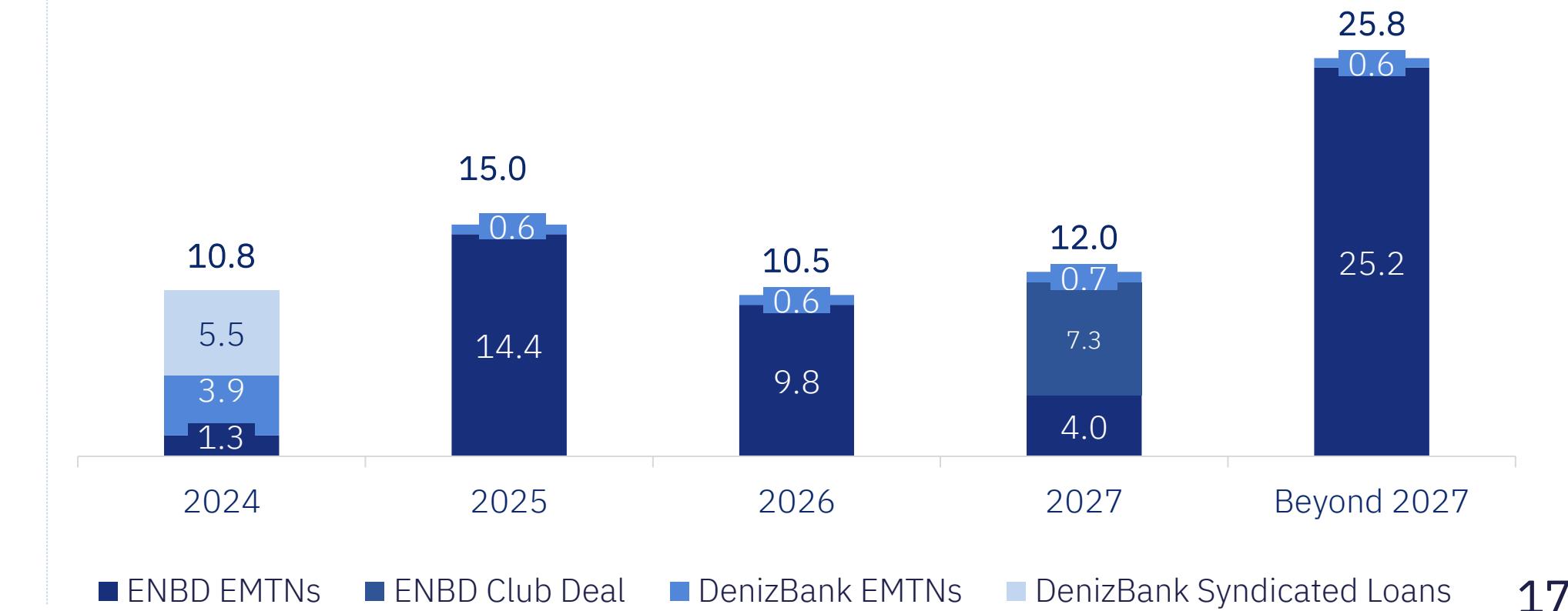
- LCR of 186% and ADR of 75% demonstrate healthy liquidity
- Liquid assets* of AED 101 bn cover 13% of total liabilities, 17% of deposits
- AED 13 bn of term debt issued in Q1-24, including AED 7.2 bn 3-year syndicated loans for ENBD and EI, upsized and refinanced at considerably cheaper margin
- DenizBank 1-year syndicated loans largest component of 2024 maturities and expected to rollover as in previous years

Composition of Liabilities and Debt Issued (%)



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

Maturity Profile of AED 74 bn Term Debt/Sukuk/Syndicated Loans

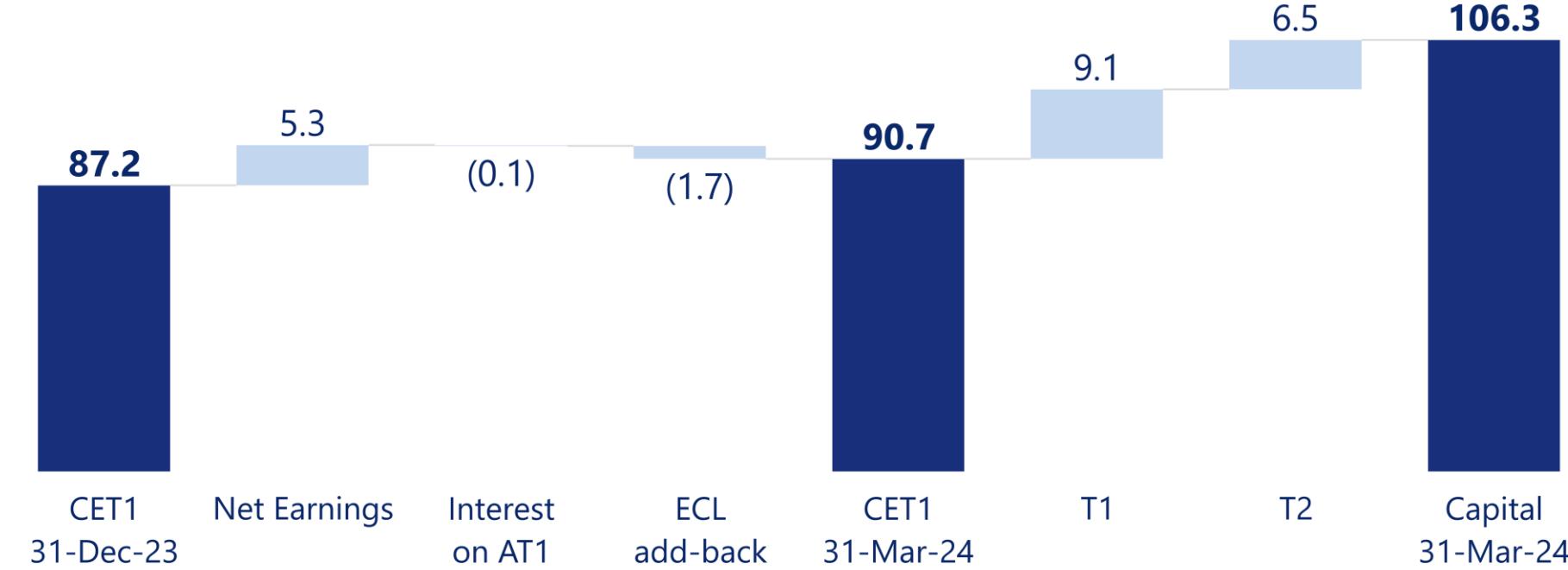


Total Capital ratio strong at 17.8%



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Emirates NBD

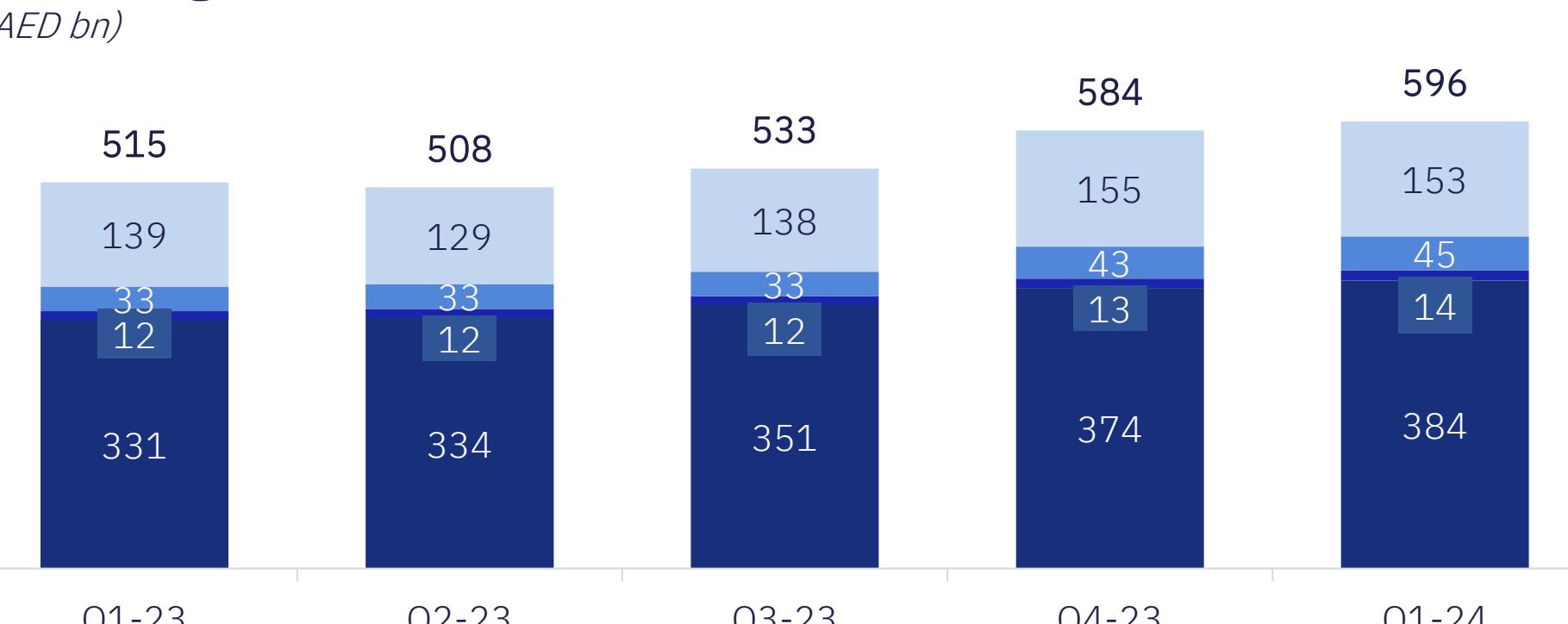
Capital (AED bn)



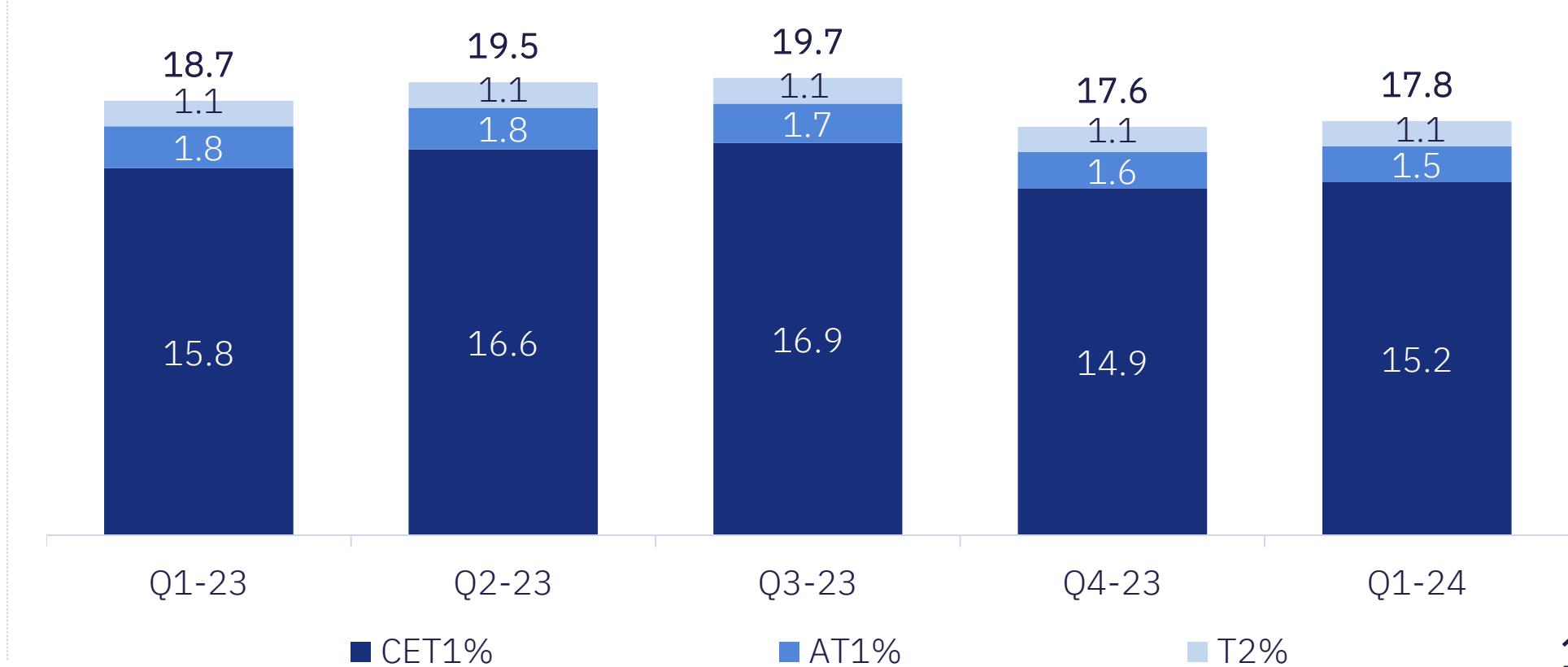
Key Highlights

- 15.2% CET-1 ratio strengthened in Q1-24 as retained earnings more than offset 2% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 15.0% excluding ECL regulatory add back
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets (AED bn)



Capital Ratios (%)



Divisional Performance



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Emirates NBD

Operating Segment	Metrics	Q1-24	Q1-23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	4,428	3,855	15%
	Expense (mn)	1,156	949	22%
	PBT (mn)	2,751	2,033	35%
	Loans (bn)	122	101	21%
	Deposits (bn)	310	271	15%
Corporate and Institutional Banking	Income (mn)	2,240	2,091	7%
	Expense (mn)	182	168	9%
	PBT (mn)	3,143	2,176	44%
	Loans (bn)	295	296	(0)%
	Deposits (bn)	213	178	20%
Global Markets and Treasury	Income (mn)	618	1,145	(45)%
	Expense (mn)	55	52	6%
	PBT (mn)	517	1,084	(58)%
DenizBank	Income (mn)	2,262	2,580	(12)%
	Expense (mn)	1,028	907	13%
	PBT (mn)	705	1,273	(45)%
	Loans (bn)	75	73	2%
	Deposits (bn)	87	89	(7)%

Key Highlights

Retail Banking and Wealth Management (RBWM) had an excellent first quarter with the highest ever revenue, strongest ever loan acquisition and a substantial growth in balance sheet

- Lending increased by a record AED 9 billion in first three months of 2024, with loan origination up 40% y-o-y
- Strongest ever quarterly Deposit growth of AED 17 billion with a healthy CASA to Deposit ratio of 76%
- One-third market share of UAE Credit Card spend as card spend grew 16 % y-o-y
- Income grew 15% y-o-y as RBWM delivered its highest ever quarterly funded & non-funded income
- 'ENBD X' & 'EI +' mobile app successfully rolled out with all UAE RBWM customers onboarded onto new app
- AUMs grew by an impressive 37% y-o-y, reflecting early success of our ongoing wealth management strategy

Corporate and Institutional Banking delivered strong results with profit before tax up 44% mainly due to higher income and higher recoveries

- Net Interest Income remained flat with a significant AED 24 billion in gross lending and impressive growth in low-cost deposits, helping offset Sovereign and other scheduled repayments
- Continued CASA growth backed by Bank's best-in-class digital escrow capabilities, APIs and virtual accounts
- Non-funded income grew on higher Capital Market Activity, increased cross-sell across all products including FX and Derivatives and higher fee income on increased lending
- Higher International revenues across locations on capitalisation of network opportunities
- Healthy impairment reversals due to continued recoveries and improved lending credit quality

Global Markets and Treasury delivered another solid performance, generating AED 618m of income in Q1-24

- Net Interest Income strong at AED 666m, lower than Q1-23 due to y-o-y increase in cost of wholesale funding and term deposits
- Trading desk income was lower due to volatility associated with the Egyptian currency devaluation
- Sales delivered strong income growth, driven by new innovative structured solutions for clients
- Product offering enhanced with Carbon future contract trading facility and first green repo executed

DenizBank delivered an impressive AED 0.5 billion profit in Q1-24 providing fresh funding to the Turkish economy as their balance sheet grew to AED 150 billion

ESG Development



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Emirates NBD Principal Banking Partner at COP28

Delivering ESG Solutions for a greener future



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Leading GCC bank in ESG ranked by Sustainalytics and rated 5th out of 311 diversified banks globally



Recognized as Best Bank for ESG in the UAE at the Euromoney Excellence Awards 2023



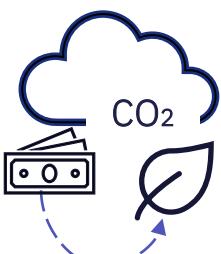
Best Bank for Sustainable Bonds in the Middle East 2024 award from Global Finance



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



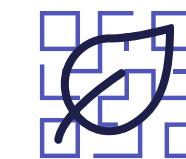
30% reduction in emission intensity of Scope 1 and 2 in 2023 compared to 2022.



First UAE bank to offer carbon emission offsetting solution to customers through Carbon Trading

Emirates NBD's Objectives

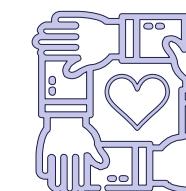
Supporting clients access sustainable finance



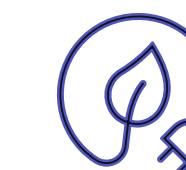
Strong regional Green Bond origination credentials, helping raise **USD 20 billion** through **40 Green Bond issues** in 2023.



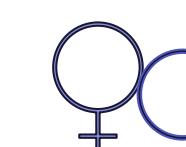
Emirates NBD issued **USD 750 million** green-bond, the **largest ever** from a regional bank



ESG-Linked Supply Chain Finance Program launched in partnership with Emirates Global Aluminum



Deniz Ventures makes **Innovation Fund investment** in **Green FinTech** start-up Erguvan



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



18% Female Leadership in 2023, up from 15% in 2022

Examples of ENBD's Existing Eligible Green and Social Loans



Solar Park Construction

Large concentrated solar park in UAE



Circular manufacturing unit

Circular manufacturing unit which uses 100% waste paper/cardboard as raw material to produce packaging cartons & related products



Green hydrogen plant

Large green hydrogen plant



Taxi fleet in Dubai

Financing of zero-emission vehicle taxi fleet in Dubai



Agricultural water treatment plant

Large agricultural waste water plant in Egypt



Green and Social housing

Financing of Green commercial and residential real estate as well as Social housing for low-income individuals



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.

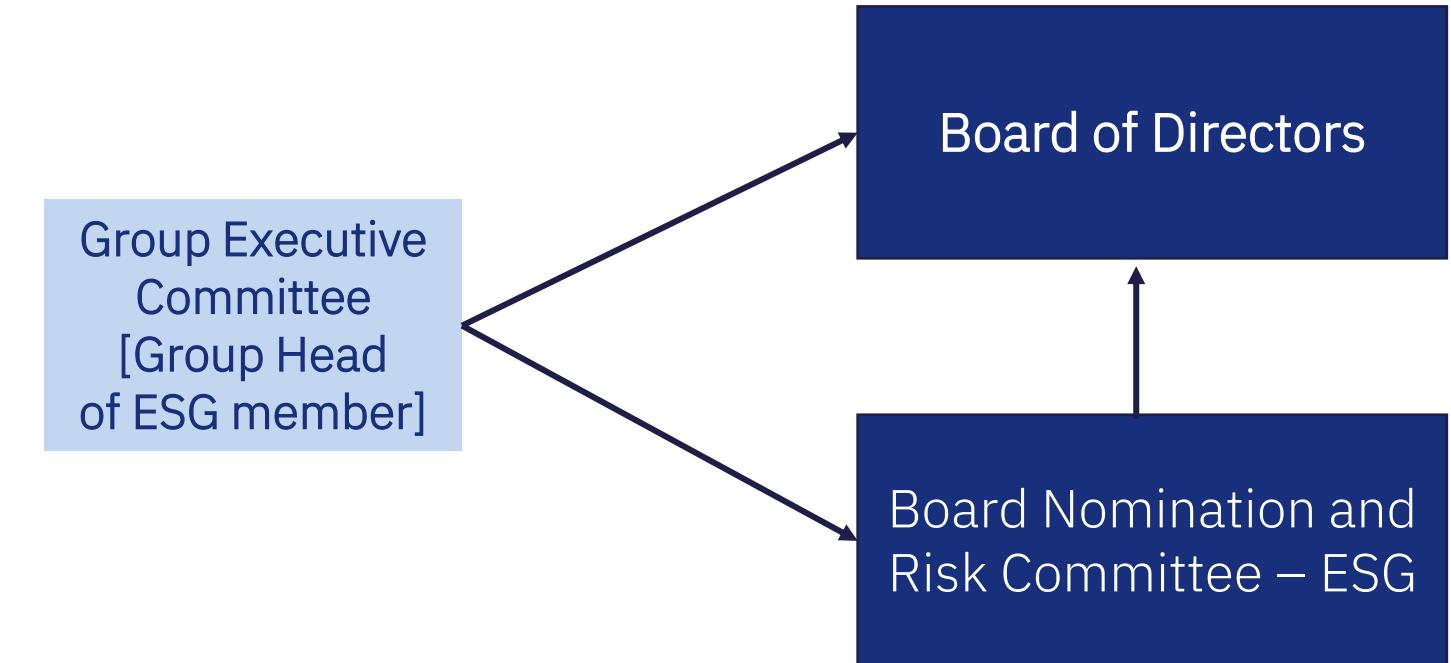
Emirates NBD Loan Book *

Sovereign	Personal	Real Estate	Services	Others
25%	25%	11%	11%	28%

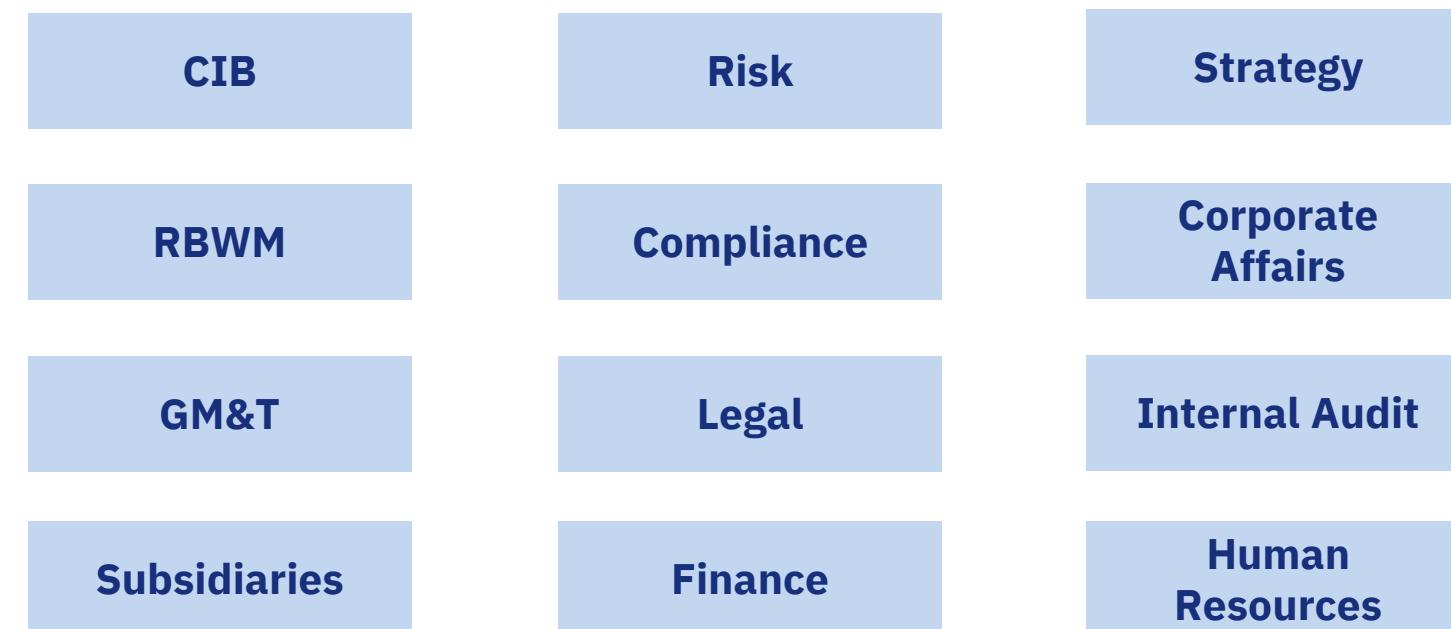
- Emirates NBD also caters to the local customer base by offering **Sharia'h compliant financing solutions**.
- We have committed to playing an important role in growing the **Micro, Small and Medium Enterprises** (MSME) economy in the UAE.
- Emirates NBD is a **regional leader in arranging ESG issuances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

*Gross Loan by sector – FY2022 annual report

Sustainability Governance



ESG integration across Emirates NBD



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 water consumption by 5% per staff member.
- Scope 2 emissions fell by **12.6%** in 2022 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

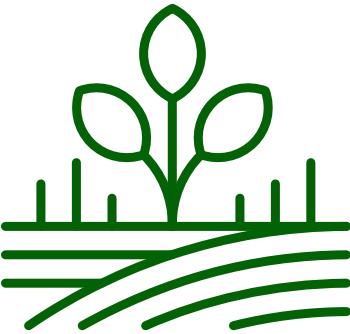
- Strategic ESG matters are the responsibility of the Emirates NBD Board of Directors and the Board Nomination.
- The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework.
- The Group is in the process of instituting a governance framework that 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 2023 Highlights



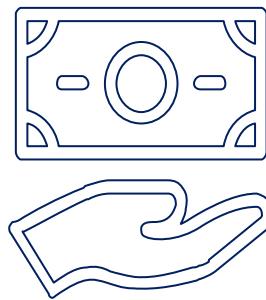
Launch of Emirates NBD **Sustainable Finance Framework** in 2023.



First bank in the MENAT region to be awarded **Platinum** status by the US Green Building Council's LEED programme.



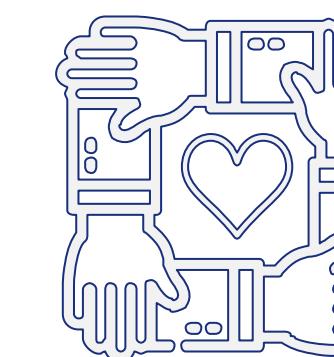
Strong regional Green Bond origination credentials, helping raise **USD 20 billion** through **40 Green Bond issues** in 2023



Raised **USD 750 million** representing the **largest green bond ever** issued by a bank in the **MENAT** region.



90 nationalities make up diverse workforce of FTE's.

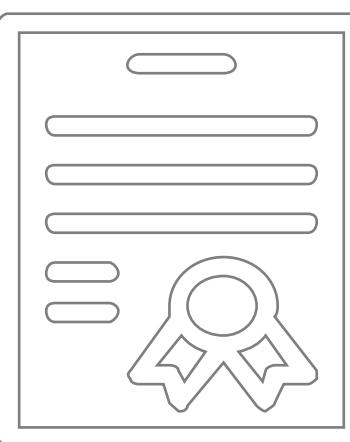


All new branches designed to include all **Disability Friendly facilities**.

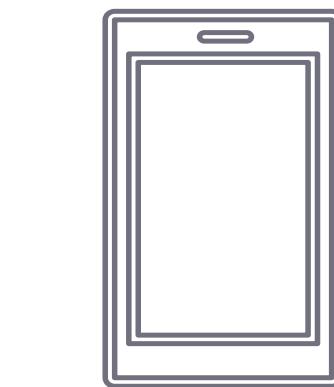


13% reduction in Scope 1 and Scope 2 in 2023 compared to 2020.

Commitment to **5% water efficiency** year-on-year starting 2023.



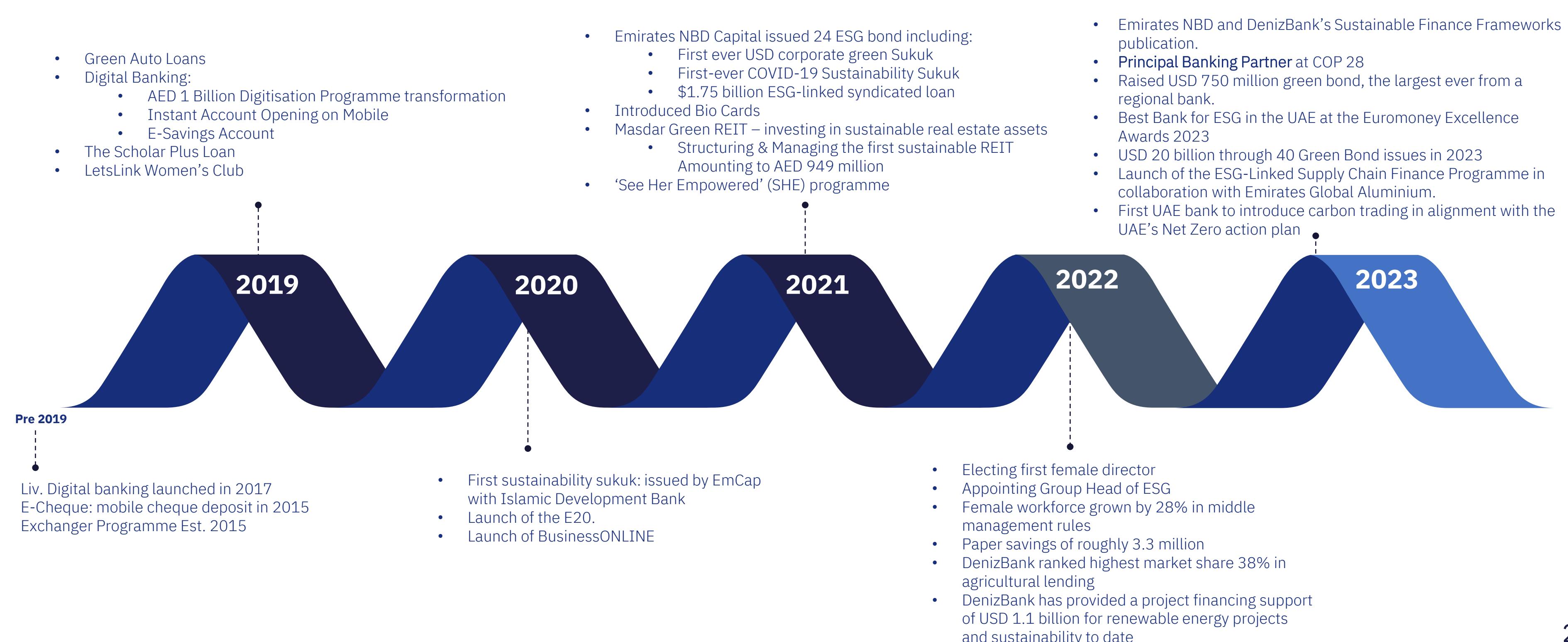
4 additional Emirates NBD Branches in KSA achieved **Gold Level LEED Certifications**.
8 LEED Certifications were achieved in **2023**.



98% of transactions on digital only channels



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.



ESG Forward Journey



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Enhance Sustainable Finance Governance by:

-
- The diagram features a winding blue path on a white background, with years 2024 through 2030 marked at each turn. Dashed vertical lines connect each year to a list of actions. The path starts in 2024 and ends in 2030, with a final section ending in 2031.
- Setting Sustainable Finance Committee;
 - Publish our Environmental and Social Risk Framework.
 - Developing the Sustainable Finance Product Catalogue.
 - Engage with clients: promoting sustainable finance & transition.
 - Net Zero Pathway announcement for the largest two sectors.
 - Sustainable Finance Commitment announcement.
 - Publish our 1st Impact Reporting & TCFD Report.
 - Enhance ESG trainings across the Bank.
- 2024**
- Publish our 1st ISSB Report
 - Net Zero Pathway for a 3rd and 4th sector (Transportation & Construction).
 - Emirates NBD ESG ratings enhancements
 - Publish our Islamic Sustainable Finance Framework.
- 2025**
- Announce a Net Zero Pathway for all remaining sectors
 - Publish a mid-term ESG Report: Road to 2030
 - Publish a Transition Finance Framework.
- 2026**
- Refresh Sustainable Finance Framework
 - Refresh Transition Finance Framework
- 2027**
- Further enhance sustainability efforts
 - Improve tracking & reporting mechanism
- 2028**
- Net Zero Pathway refresher
 - Global Decarbonization Pathway to 2050 announcement.
 - Achieve 25% of women in senior leadership roles by 2027.
- 2029**
- Achieve a 30% reduction in Scope 1 & 2 GHG Emissions from 2020 baseline
 - Achieve USD 30 billion in Sustainable Finance commitment
- 2030**

Sustainable Finance Framework

Bringing a diverse and robust ESG financing Framework to the market



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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	
Emirates NBD's Sustainable Finance Framework has the following eligible project categories:		
Use of Proceeds	Environmental <ul style="list-style-type: none">Green BuildingsEnergy EfficiencyPollution Prevention and ControlSustainable Water and Wastewater ManagementRenewable EnergyClean Transportation	Social <ul style="list-style-type: none">Access to Essential ServicesAffordable HousingEmployment Generation (SME financing)
Process for Project Evaluation and Selection	<ul style="list-style-type: none">Emirates NBD's Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the FrameworkThe 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 LendingThe Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the Sustainable Finance eligibility criteria	
Management of Proceeds	<ul style="list-style-type: none">The Sustainable Finance Instruments proceeds will be managed by Emirates NBD in a portfolio approachFull allocation within 24 months from the time of issuance of each instrumentAny proceeds temporarily unallocated will be invested according to the Bank's standard liquidity policy into cash or cash equivalents	
Reporting	<ul style="list-style-type: none">Allocation report and an impact report will be published on an annual basis, until full allocationLimited assurance report on the allocation report provided by external auditor or other qualified party, annually until full allocation	

Strong second Party Opinion

Provided by ISS ESG

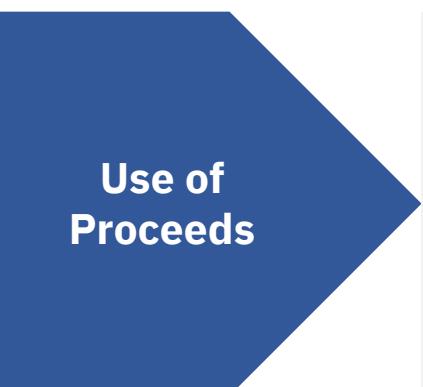


The Framework is **aligned to ICMA principles** and in line with **best market practices**.
Emirates NBD demonstrates its **contribution to sustainability** and to the UAE's government's sustainable strategies.



ICMA Pillars

Aligned ✓



Use of
Proceeds

- 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.
- Description of estimated proceeds allocation per project category will be provided with the annual reporting following issuance. Environmental/social benefits are described.
- 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.



Evaluation
and
Selection

- 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.
- 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.
- 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.



Management
of Proceeds

- The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions.
- 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).
- Moreover, Emirates NBD discloses the temporary investment instruments for unallocated proceeds and the expected allocation period is defined in line with best market practice.



Reporting

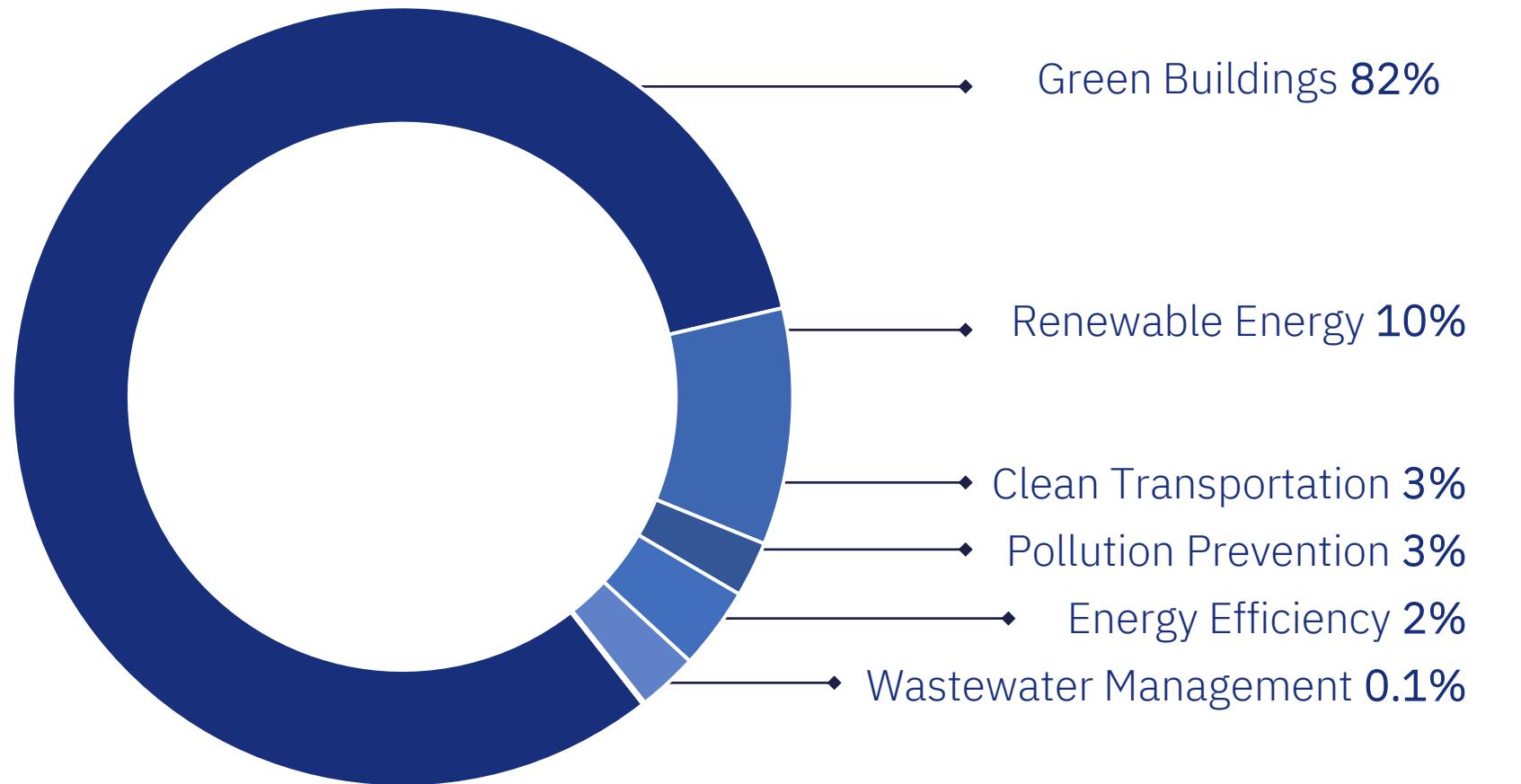
- Emirates NBD commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Emirates NBD commits to report annually, until the Sustainable Finance Instruments mature.
- Emirates NBD provides a list of potential output and impact indicators at category level in line with market practice.

ESG 2023 Highlights



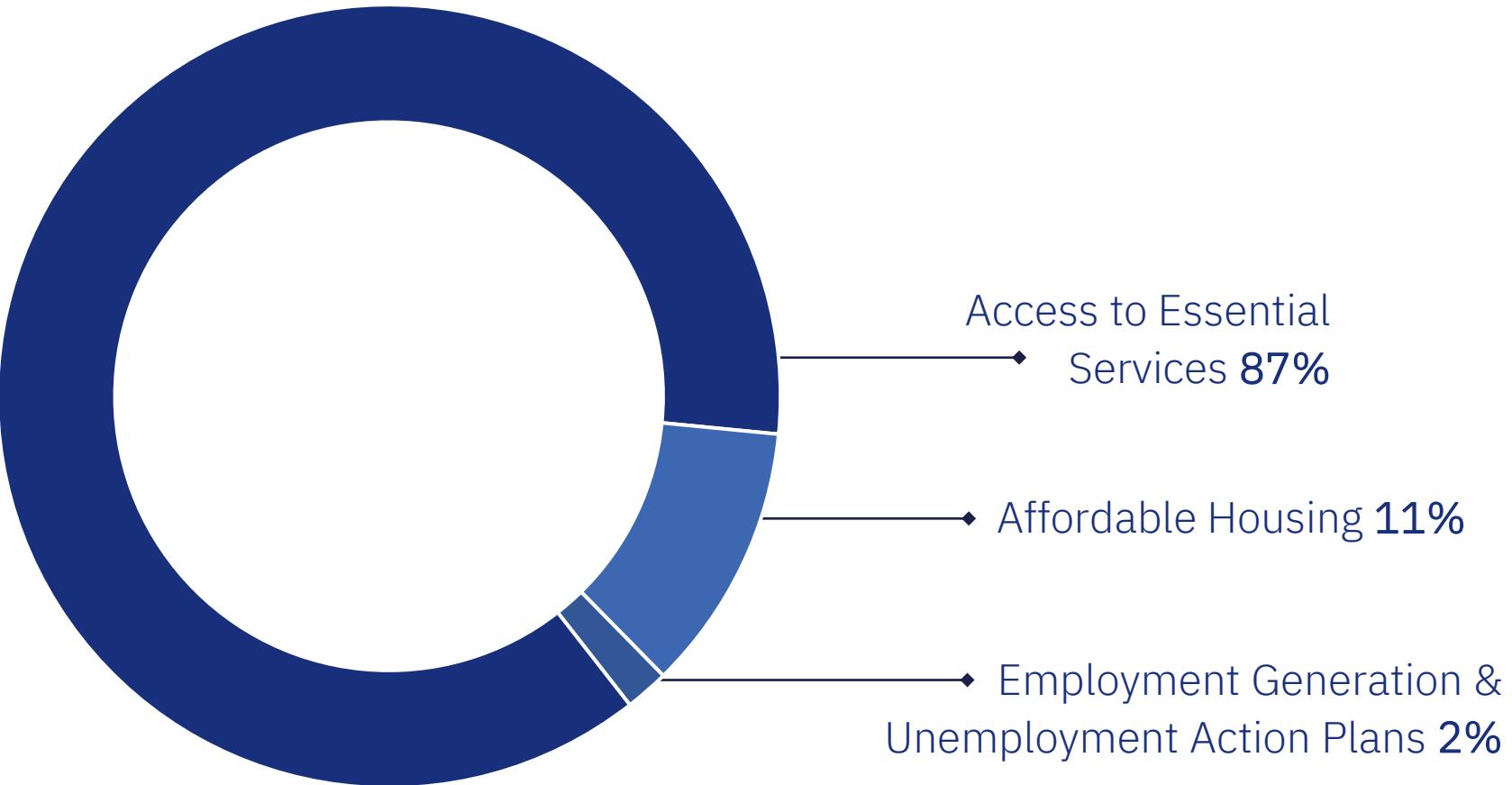
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Emirates NBD

Eligible Green Assets Portfolio*



Green Buildings	\$4,228mn
Renewable Energy	\$506mn
Clean Transportation	\$178mn
Pollution Prevention	\$127mn
Energy Efficiency	\$117mn
Wastewater Management	\$4mn

Eligible Social Assets Portfolio*



Access to Essential Services	\$429mn
Affordable Housing	\$55mn
Employment Generation & Unemployment Action Plans	\$9mn



Green Project Categories

GBP Category	UNSDG Alignment	Eligibility Criteria
Green Buildings	 	<ul style="list-style-type: none"> 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"> LEED, Leadership in Energy and Environment Design ‘Silver’ Mostadam – Silver Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi ‘2 Pearl Rating’ WELL – Certified 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 Refurbished buildings that achieve a minimum 30% improvement in energy use or carbon emissions
Renewable Energy		<ul style="list-style-type: none"> Renewable energy generation sources: <ul style="list-style-type: none"> Solar: Photovoltaic solar power (PV), concentrated solar power (CSP) and solar thermal Wind: Onshore and offshore Green hydrogen: Storage and refuelling infrastructure and fuel production by electrolysis that is 100% Bioenergy & Biothermal Hydroelectric Infrastructure to support renewable energy
Energy Efficiency		<ul style="list-style-type: none"> 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 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
Clean Transportation		<ul style="list-style-type: none"> Zero tailpipe emission vehicles (including hydrogen, fuel cell and electric) Infrastructure to support electric vehicles including electrified railways and charging stations for electric vehicles
Pollution Prevention and Control		<ul style="list-style-type: none"> Collection, transport and transfer of non-hazardous waste Development, construction, installation and/or maintenance of waste sorting and processing (and related infrastructure) linked to recycling projects Waste prevention, waste reduction and waste recycling Waste to energy
Sustainable Water and Waste Water Management		<ul style="list-style-type: none"> Waste water treatment (including agricultural waste water treatment plants) and water recycling facilities Improvements to water infrastructure that increase water use efficiency through replacements and upgrading of inefficient systems Water desalination projects running on reverse osmosis technology with a carbon intensity of less than 100gCO2e/kWh over the residual asset life

Social Project Categories

SBP Category	UNSDG Alignment	Eligibility Criteria
Access to Essential Services		<ul style="list-style-type: none"> Financing dedicated to healthcare facilities: Construction and/or operation of healthcare facilities such as hospitals and primary care facilities, affiliated to the relevant national healthcare system <p>Target population:</p> <ul style="list-style-type: none"> General population (UAE), due to these facilities being accessible by general population irrespective of income
Affordable Housing		<ul style="list-style-type: none"> Financing dedicated to government schemes for affordable housing and construction of homes for low income individuals <p>Target population:</p> <ul style="list-style-type: none"> Populations meeting the criteria for government-supported affordable housing mortgage financing scheme and with a maximum individual income of AED 25,000
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"> Financing dedicated to MSMEs with an emphasis on employment generation or retention 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 <p>Target population:</p> <ul style="list-style-type: none"> MSMEs



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Emirates NBD

Appendix

Financial Results Highlights Q1-24



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Emirates NBD



بنك الإمارات دبي الوطني
Emirates NBD

DenizBank

Excluding DenizBank

Income Statement <i>(All figures are in AED bn)</i>	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	7.4	7.2	3%	7.8	(5)%
Non-funded income	3.3	3.3	(1)%	2.5	30%
Total income	10.7	10.5	2%	10.3	3%
Operating expenses	(3.1)	(2.6)	16%	(3.3)	(8)%
Operating profit before impairment	7.6	7.8	(3)%	7.0	9%
Impairment allowances	0.9	(0.5)	n/m	(1.9)	n/m
Profit before tax & others	8.5	7.3	15%	5.0	68%
Hyperinflation adjustment	(0.9)	(0.8)	6%	(1.1)	(17)%
Tax	(0.9)	(0.5)	74%	0.1	n/m
Profit	6.7	6.0	12%	4.0	67%
Cost: income ratio	28.8%	25.3%	3.5%	32.4%	(3.6)%
NIM	3.52%	4.05%	(53) bps	3.81%	(29) bps

	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	6.3	5.8	8%	6.1	2%
Non-funded income	2.1	2.0	3%	1.9	10%
Total income	8.4	7.9	7%	8.1	4%
Operating expenses	(2.0)	(1.7)	18%	(2.3)	(13)%
Operating profit before impairment	6.4	6.1	3%	5.7	11%
Impairment allowances	0.5	(0.9)	n/m	(1.3)	n/m
Profit before tax & others	6.9	5.2	31%	4.4	57%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.7)	(0.1)	n/m	(0.1)	n/m
Profit	6.2	5.2	20%	4.3	43%
Cost: income ratio	24.4%	22.1%	2.3%	29.1%	(4.7)%
NIM	3.56%	3.94%	(38) bps	3.58%	(2) bps

	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Total Assets	1.1	1.4	(17)%	1.7	(33)%
Total Gross Loans	1.1	1.2	(7)%	0.6	96%
Deposits	2.3	2.6	(12)%	2.3	-
Profit before tax & others	1.0	(0.9)	13%	(1.0)	3%
Hyperinflation adjustment	1.2	1.7	(26)%	1.3	(2)%
Tax	0.4	0.4	(19)%	(0.6)	n/m
Profit	1.6	2.1	(25)%	0.7	n/m
Cost: income ratio	(0.9)	(0.8)	6%	(1.1)	(17)%
NIM	(0.2)	(0.4)	(57)%	0.1	n/m
Profit before tax & others	0.5	0.9	(38)%	(0.3)	n/m
Hyperinflation adjustment	45.3%	35.0%	10.3%	44.1%	1.2%
Tax	3.30%	4.57%	(127) bps	5.11%	(181) bps

Balance Sheet	31-Mar-24	31-Mar-23	%Δ YoY	31-Dec-23	%Δ QoQ
Total Assets	902	782	15%	863	5%
Total Gross Loans	492	470	5%	481	2%
Deposits	610	538	13%	585	4%

	31-Mar-24	31-Mar-23	%Δ YoY	31-Dec-23	%Δ QoQ
Total Assets	753	648	16%	715	5%
Total Gross Loans	417	397	5%	407	3%
Deposits	523	449	17%	494	6%

	31-Mar-24	31-Mar-23	%Δ YoY	31-Dec-23	%Δ QoQ
Total Assets	150	134	12%	147	2%
Total Gross Loans	75	73	2%	74	1%
Deposits	87	89	(2)%	91	(4)%

US\$ convenience translation



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DenizBank

Excluding DenizBank

Income Statement <i>(All figures are in USD bn)</i>	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	2.0	2.0	3%	2.1	(5)%
Non-funded income	0.9	0.9	(1)%	0.7	30%
Total income	2.9	2.8	2%	2.8	3%
Operating expenses	(0.8)	(0.7)	16%	(0.9)	(8)%
Operating profit before impairment	2.1	2.1	(3)%	1.9	9%
Impairment allowances	0.2	(0.1)	n/m	(0.5)	n/m
Profit before tax & others	2.3	2.0	15%	1.4	68%
Hyperinflation adjustment	(0.2)	(0.2)	6%	(0.3)	(17)%
Tax	(0.2)	(0.1)	74%	0.0	n/m
Profit	1.8	1.6	12%	1.1	67%
Cost: income ratio	28.8%	25.3%	3.5%	32.4%	(3.6)%
NIM	3.52%	4.05%	(53) bps	3.81%	(29) bps

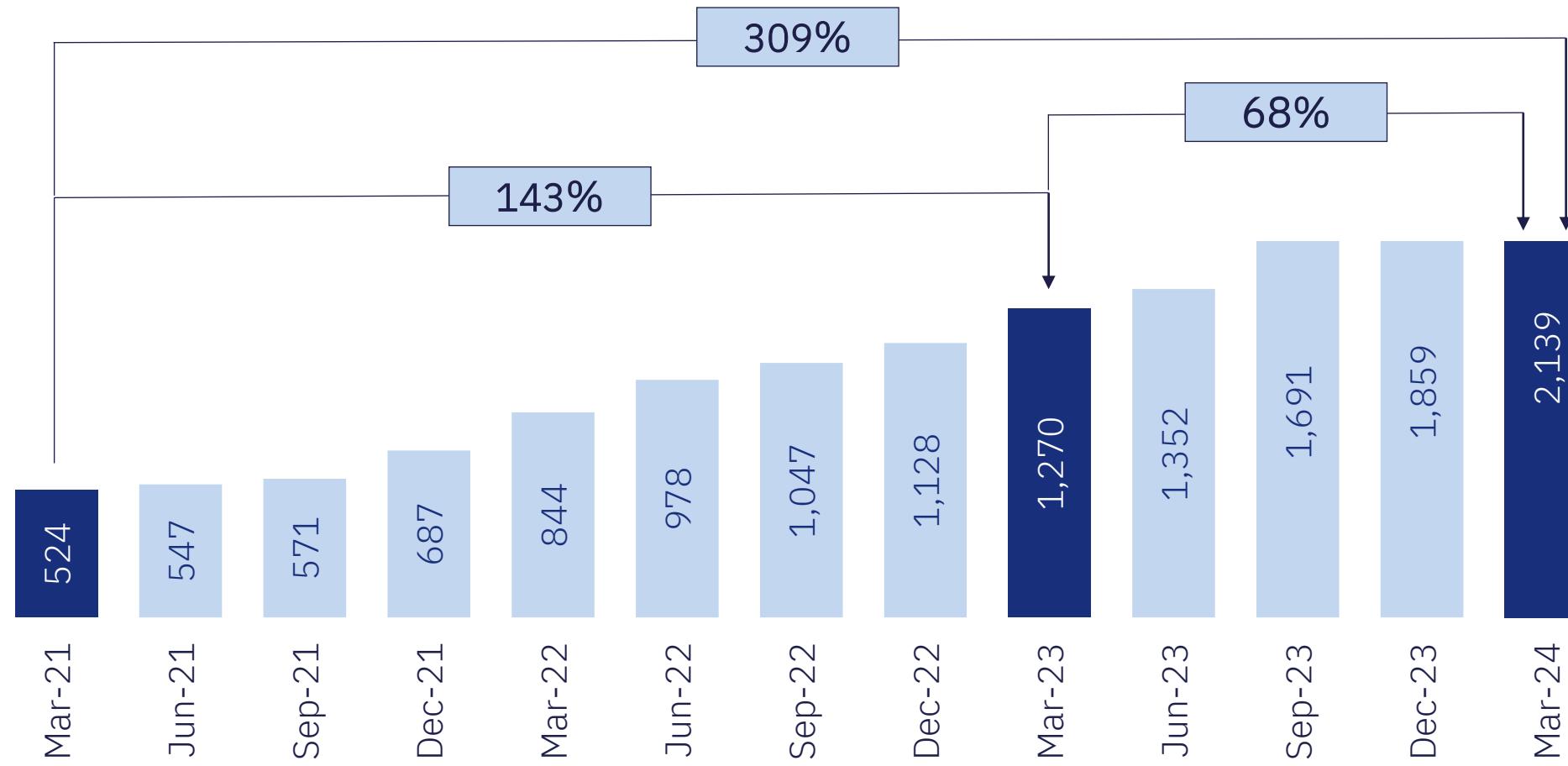
	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Net interest income	1.7	1.6	8%	1.7	2%
Non-funded income	0.6	0.6	3%	0.5	10%
Total income	2.3	2.1	7%	2.2	4%
Operating expenses	(0.6)	(0.5)	18%	(0.6)	(13)%
Operating profit before impairment	1.7	1.7	3%	1.6	11%
Impairment allowances	0.1	(0.2)	n/m	(0.4)	n/m
Profit before tax & others	1.9	1.4	31%	1.2	57%
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.2)	(0.0)	n/m	(0.0)	n/m
Profit	1.7	1.4	20%	1.2	43%
Cost: income ratio	24.4%	22.1%	2.3%	29.1%	(4.7)%
NIM	3.56%	3.94%	(38) bps	3.58%	(2) bps

	Q1-24	Q1-23	%Δ YoY	Q4-23	%Δ QoQ
Total Assets	246	213	15%	235	5%
Total Gross Loans	134	128	5%	131	2%
Deposits	166	147	13%	159	4%
31-Mar-24	31-Mar-23	%Δ YoY	31-Dec-23	%Δ QoQ	
205	177	16%	195	5%	
114	108	5%	111	3%	
143	122	17%	134	6%	
31-Mar-24	31-Mar-23	%Δ YoY	31-Dec-23	%Δ QoQ	
41	37	12%	40	2%	
20	20	2%	20	1%	
24	24	(2)%	25	(4)%	

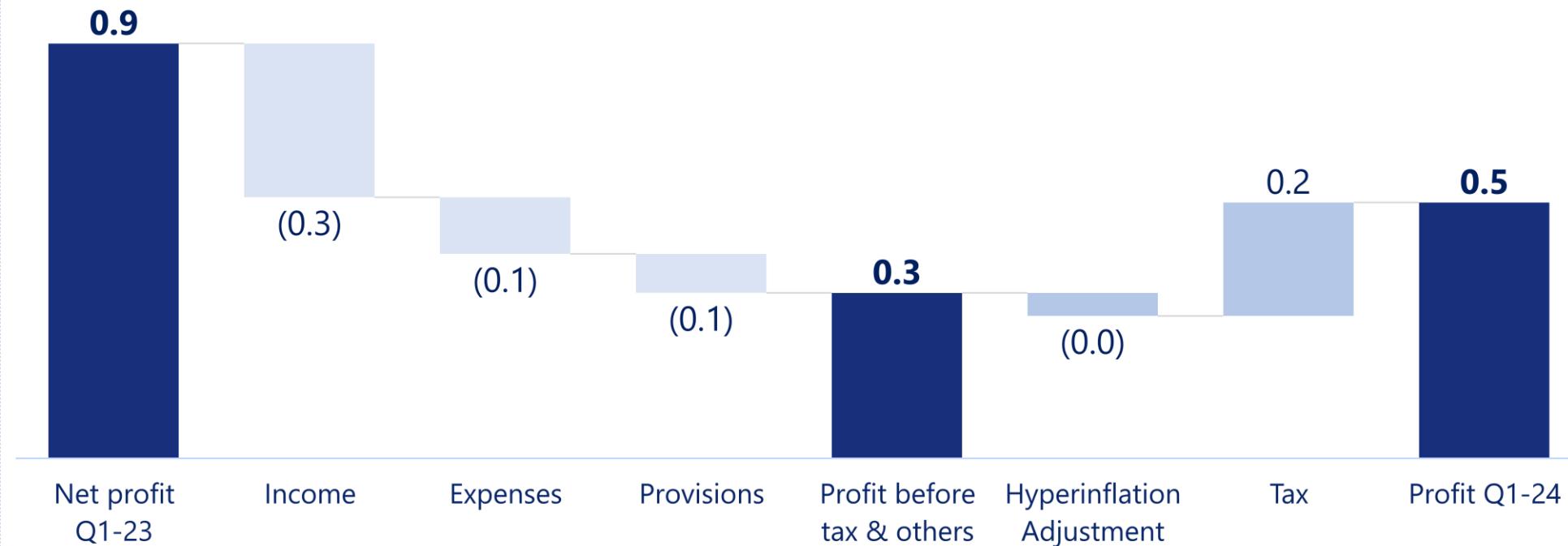
Hyperinflation



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Key Highlights



- Turkish CPI grew by 309% over preceding three-years and by 68% 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

- 23 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for 2024, excluding hyperinflation adjustment, is 11% higher at AED 1.18 compared to AED 1.06 for 2023
- Hyperinflation accounting not mandated by local regulator in 2024





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