



*Rise every day*

# INVESTOR RELATIONS PRESENTATION

DECEMBER 2023

- ▶ UAE economy
- Mashreq heritage
- Structure and Leadership
- Strategy
- Financial track record
- Trading history, rating & dividends
- Corporate governance
- Environment, Social & Governance (ESG)
- Accolades

# UAE: Macroeconomic Outlook



**2<sup>nd</sup> Largest Economy in GCC**

Nominal GDP expected to reach USD 537bn in 2024F



**\$50,600** per capita GDP for 2023

Approx. 3.8x compared to GCC region, which stand at USD 13,330.



**“Aa-”/ “Aa2”** Fitch Rating/ Moody’s Rating

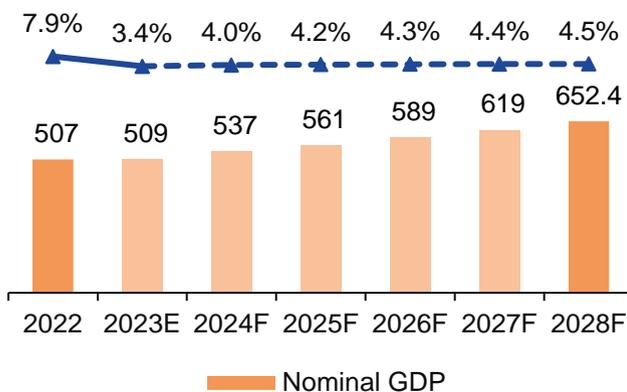
Supported by the economic strength and high GDP per capita



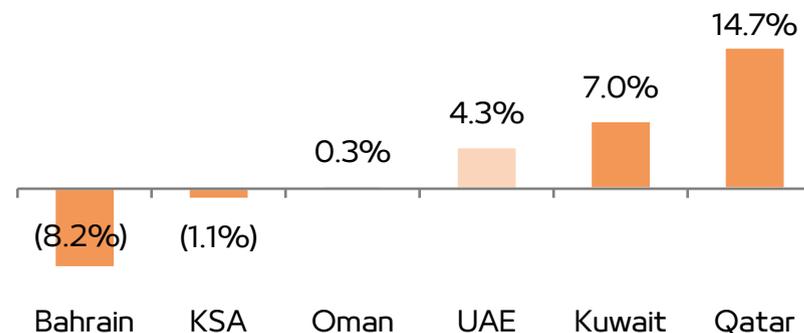
**16<sup>th</sup> in Ease of Doing Business**

Highest rank within Middle East and North Africa region.

Nominal and Real GDP (USD billion)



Current Account Balance to GDP (2023F, %)



**UAE’s economy is estimated to grow by c.4.0% in 2024 led by a strong rebound in real estate, construction, and travel & tourism activities**

Source: IMF Oct’23, Dubai Statistics Centre

# UAE: Macroeconomic Outlook



**97.8bn barrels Oil Reserves**

5<sup>th</sup> Largest proven Oil reserve i.e., c.7% of Global Reserves



**30% Contribution of Oil and Gas to GDP**

Well diversified economy



**22.7bn FDI inflow in 2023**

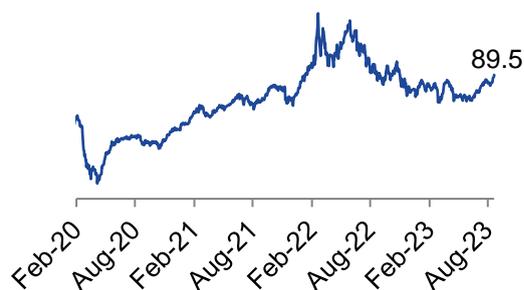
Ranked 1<sup>st</sup> in West Asia and MENA region with FDI inflow as 47% and 32%, respectively.



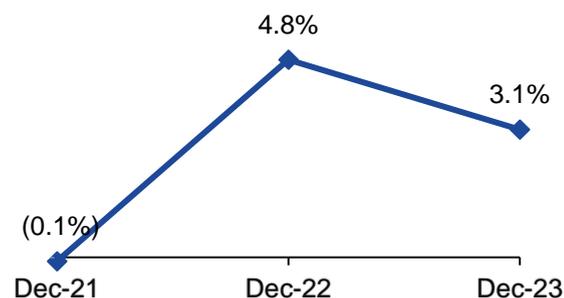
**29.4% Gross Debt to GDP in 2023**

For middle east region, ratio stands at 37.4% for 2023.

**Brent Crude Oil Prices**  
(USD per barrel)



**UAE: Inflation Rate (%)**



**UAE: PMI Index**



**UAE has seen deceleration in inflation along with continuous improvement in PMI for 2023.**

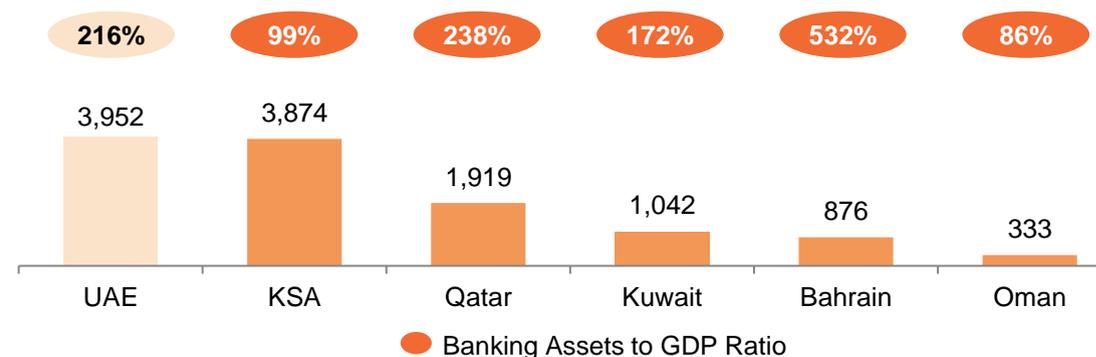
Source: IMF Oct'23, Dubai Statistics Centre

# UAE Banking Sector is the Largest banking system in the GCC with total assets of AED 3.9 tn and sound regulatory framework

## Diversified and Highly Regulated Banking Sector

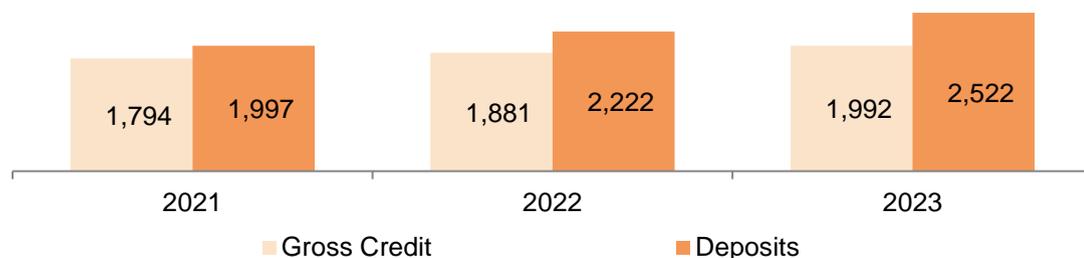
- As of December 2023, UAE banking sector comprised of 61 banks
  - 22 National Banks with 489 branches, 21 pay offices and 46 Electronic Banking Service Units (EBSUs)
  - 39 Other Foreign Banks (28 commercial banks, 11 wholesale Banks) with 72 branches, 1 pay office and 21 Electronic Banking Service Units
- Diversified loan portfolio – Real Estate and Construction sector accounted for c.17% of loan book in Dec'23
- Well regulated banking system, in line with internationally followed best practices
- Long-standing track record of Government support during crisis

## GCC Banking Assets – 2023 (AED billion)

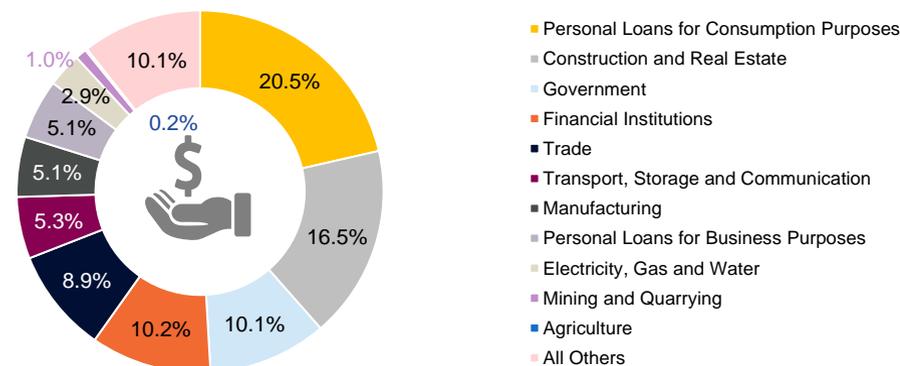


## UAE – Loans & Deposits (AED billion)

- CAGR 2021- 2023: **5.4%**
- CAGR 2021- 2023: **12.4%**



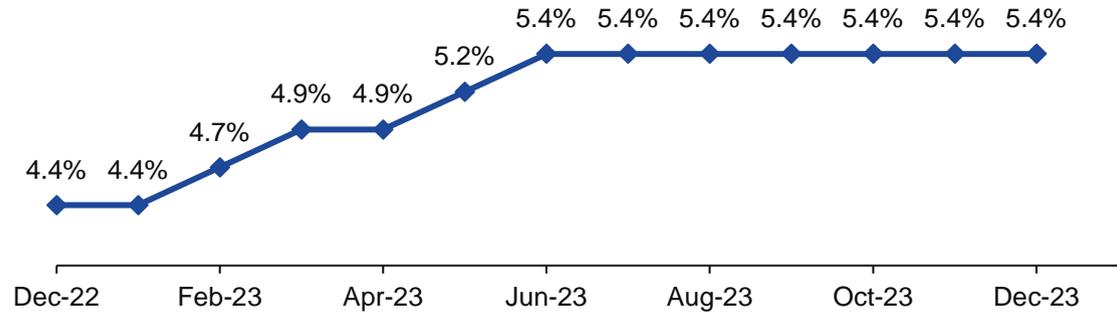
## Loans by Sector – Dec'23 (%)



Source: UAE Central Bank data Dec 2023

# UAE: Banking Sector

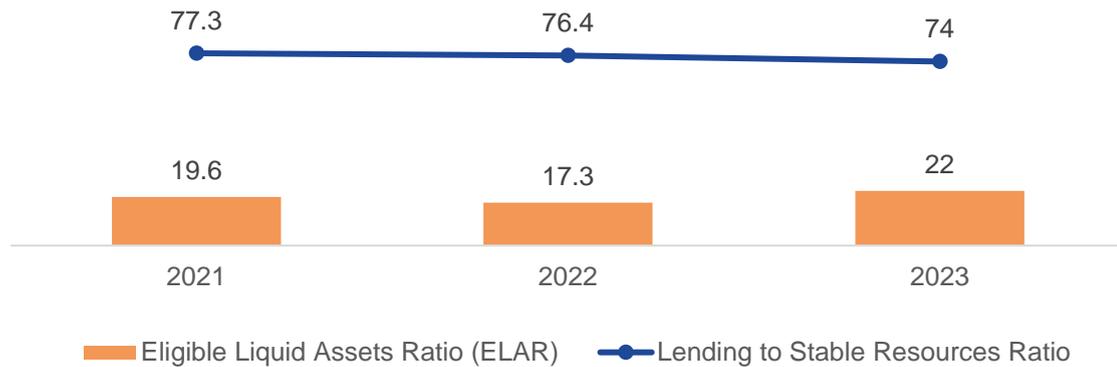
UAE: Interest Rate (%)



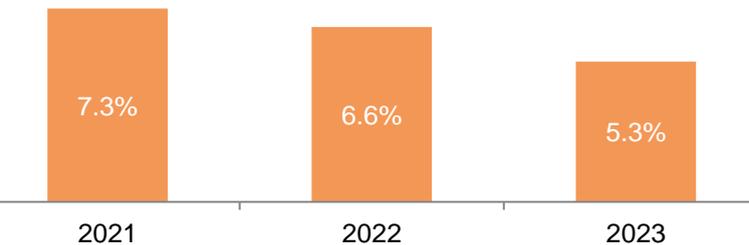
UAE: Capitalization (%)



UAE: Liquidity metrics (%)



UAE: NPL to Gross Loans (%)



Source: UAE CB

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# Mashreq is one of UAE's leading financial institutions



## Heritage

- Established in 1967
- 57 years of experience in the UAE banking and financial services market

## Publicly listed

- Oldest local bank based out of the UAE
- Combines the entrepreneurial spirit of Dubai with enduring trade banking relationships across the region
- Listed on the DFM on the creation of the local stock exchange (2000)

## Strong regional & international presence

- Prominent local bank with a presence in most GCC countries and a leading international network of branches/representative offices in MENA, Asia, Europe and USA
- Well positioned to finance regional trade flows

## Diversified business

- Universal bank offering a comprehensive suite of products and services to individuals and corporates across all lines of business
- Diversified revenue stream with “fee and other income” contributing approximately 29% of total income

## Experienced management team

- Long serving senior executives with international management expertise backed by a reputable board of directors

# Stable and supportive ownership structure



## Mashreq's Leadership



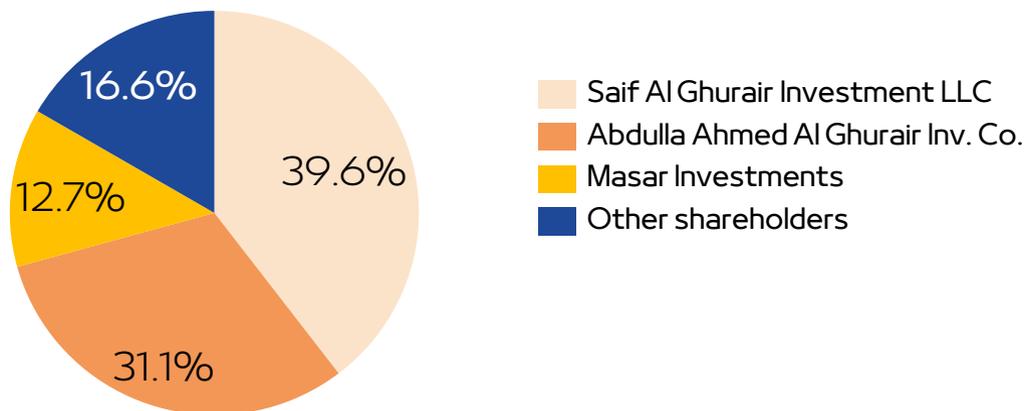
**H.E. Abdul Aziz Abdulla Al-Ghurair**  
Chairman

- Chairman of UAE Banks Federation
- Vice Chairman of the higher board of DIFC
- Chairman of Masafi
- Chairman of Oman Insurance
- Board Member of Emirates Foundation
- Former Speaker of the Federal National Council

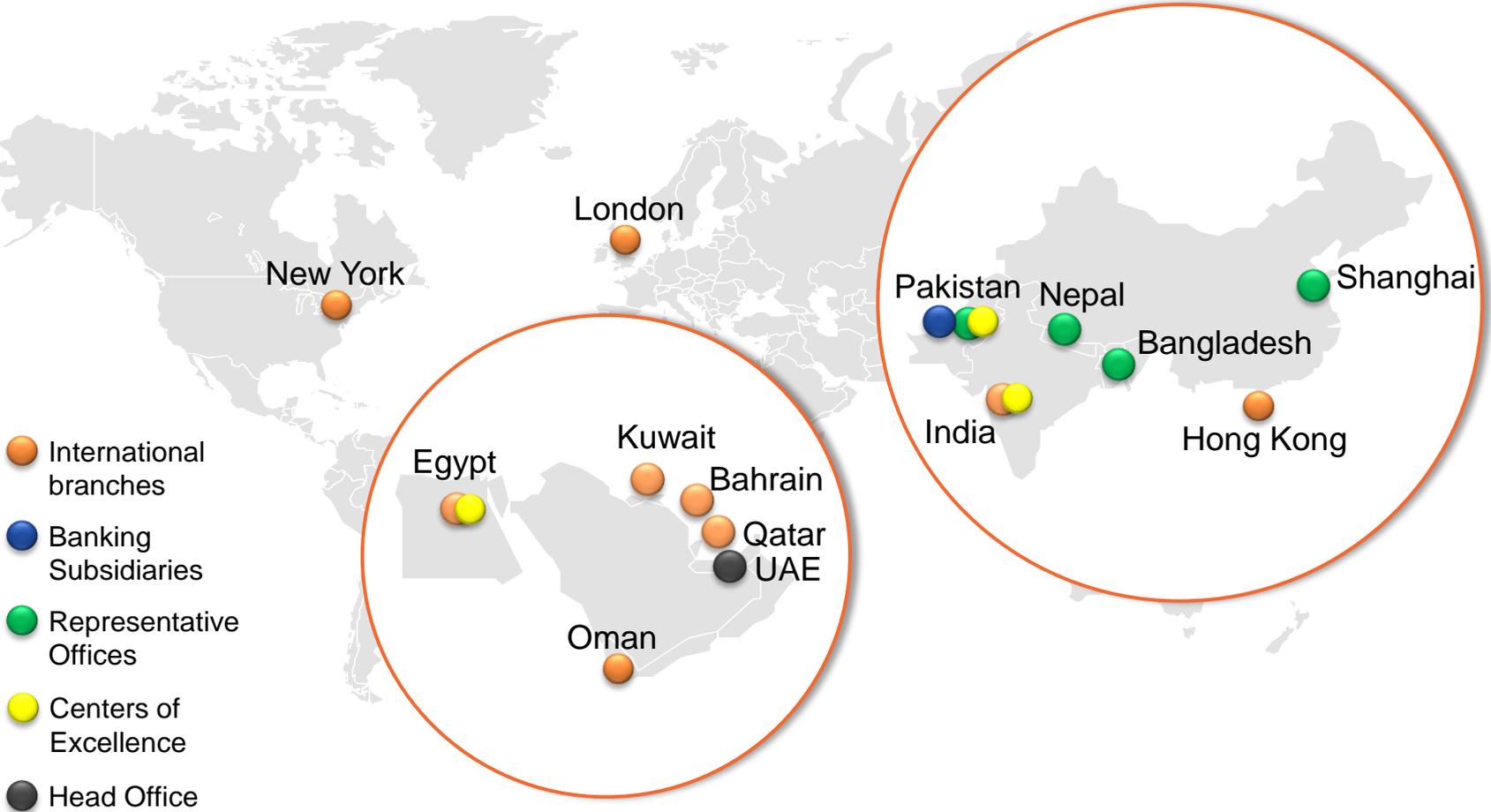
## Board Of Directors

- H.E. Abdul Aziz Abdulla Al Ghurair- Chairman
- Ms. Mariam Ghobash - Director
- Mr. Ahmad Al Khallafi- Director
- Mr. Rashed Saif Ahmed Al Ghurair – Director
- Mr. John lossifidis – Director
- Mr. lyad Malas – Director
- Mr. Saeed Saif Al Ghurair – Director

## Key shareholders (December 2023)



# Strong Focus on Regional and International Markets



UAE economy

Mashreq heritage

▶ **Structure and Leadership**

Strategy

Financial track record

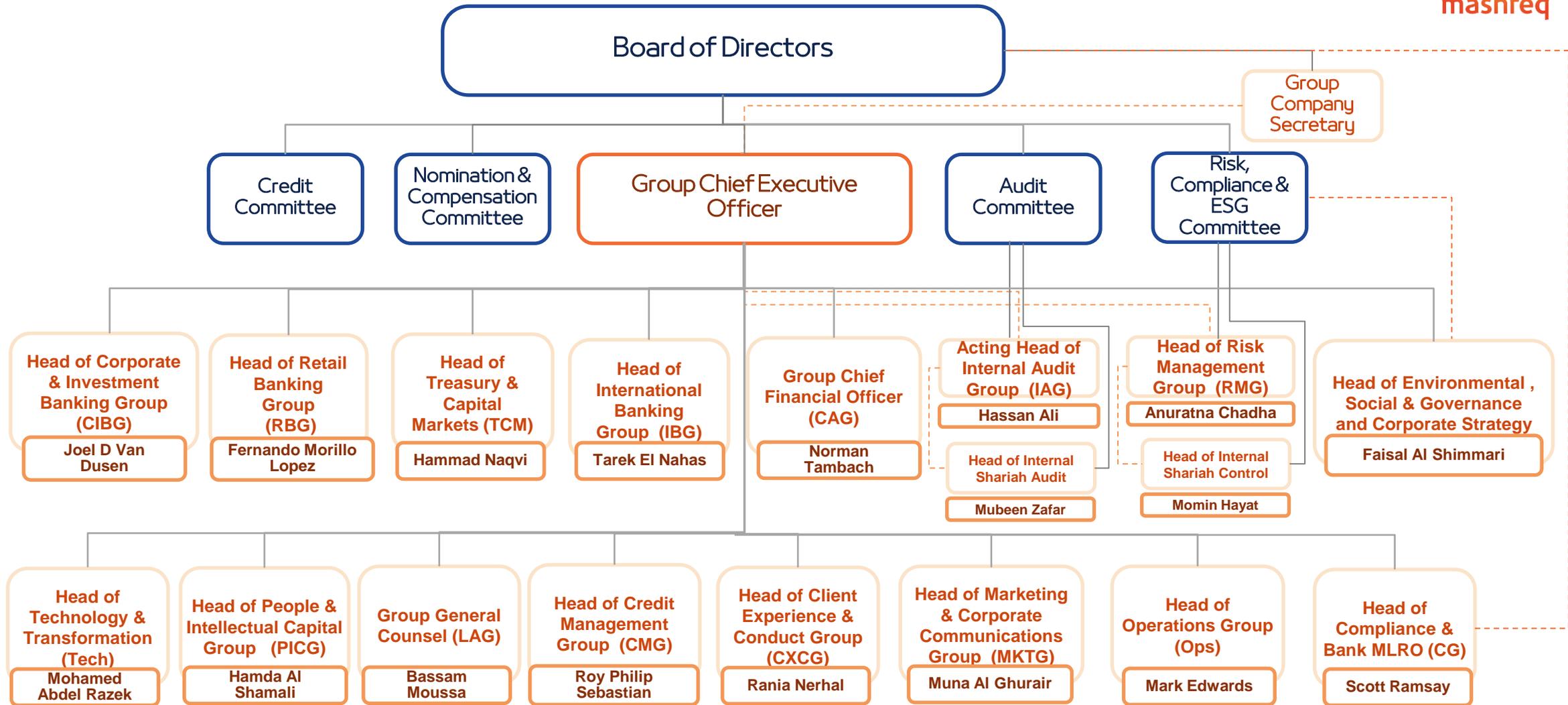
Trading history, rating & dividends

Corporate governance

Environment, Social & Governance (ESG)

Accolades

# Organization Structure



— Direct reporting  
 - - - Dotted line reporting

# Professional and Experienced Management Team with Strong Execution Capabilities (1/2)



**Ahmed Abdelaal**

**Group Chief Executive Officer**

- MBA from London Business School
- Joined Mashreq in 2017 as Head of Corporate Banking; appointed as Chief Executive Officer in 2019
- 25 years of experience in MENA region across corporate finance, trade finance, contracting and real estate finance, payment and cash management, and investment banking



**Norman Tambach**

**Group Chief Financial Officer, Corporate Affairs Group**

- A Dutch national, holds a Master of Science in Accountancy from the Nyenrode Business University in the Netherlands and is a Certified Public Accountant.
- His background comprises several senior financial leadership roles, including his role as a Group Controller and Head of Finance at ING. He became the CFO and Executive Board Member of ING Germany in 2019.



**Joel D Van Dusen**

**Head of Corporate and Investment Banking Group**

- BA in economics from Cornell University and read philosophy, politics and economics at the University of Oxford
- Prior to joining Mashreq in 2020, has held several senior corporate and investment banking roles, most recently as the Global Head of Large Corporates, CMB at HSBC, where he was also a member of the Global CMB Executive Committee.



**Tarek El Nahas**

**Head of International Banking Group**

- BA in economics and political science from the American University in Cairo and MSc in economics from the London School of Economics.
- Joined Mashreq in 2020
- Over 25 years of experience at Citibank, most recently as the Head of Corporate and Investment Banking for North Africa, Egypt and Levant



**Fernando Morillo Lopez**

**Head of Retail Banking Group**

- MBA from Instituto De Empresa – Madrid and holder of a General Management Program (G.M.P.) degree from Harvard Business School Fernando brings 30 years of experience in the financial sector
- He is experienced in Retail, Digital and Commercial banking across multiple segments including Private, Affluent, Emerging Affluent, Mass, SMEs and Middle market



**Hammad Naqvi**

**Head of Treasury & Capital Markets**

- MBA from the IBA, University of Karachi
- Prior to joining Mashreq in 1996, was the Head of Treasury with Bank of America, Pakistan and was also posted as the Treasurer of Bank of America, Poland
- He has also spent 2 years in the merchant banking division of ANZ Grindlays in Pakistan



**Anuratna Chadha**

**Head of Risk Management Group**

- MBA from IIM Ahmedabad and holds a Bachelor's Degree in Commerce from Shri Ram College of Commerce, Delhi
- Joined Mashreq in 2019 and has over 30 years of banking experience in risk management, wholesale and corporate banking across Singapore, Japan, India and South Africa



**Roy Philip Sebastian**

**Head of Credit Management**

- Holds a Master's Degree in Commerce and is a Certified Associate of the Indian Institute of Bankers (CAIIB)
- Joined Mashreq in 2019 and has over 30 years of experience across both corporate banking and credit risk management
- Worked with HSBC Group in the Middle East for over 21 years, last position held as the Regional Head of Credit Approval, Wholesale Credit, MENAT

# Professional and Experienced Management Team with Strong Execution Capabilities (2/2)



**Mark Edwards**  
Head of Operations

- Business Management graduate from the University of Stirling (UK) and completed an Executive Management Programme from INSEAD (France & Singapore)
- Joined Mashreq in 2020
- A banking veteran with c. 25 years of international and regional experience in business and banking operations, shared services, business transformation, project management and corporate integration



**Mohamed Abdel Razek**  
Group Head of Technology, Transformation & Information

- Electrical Engineering from McGill University in Canada
- Over 30 years of experience of leading Group and Regional Technology functions of large corporations including Standard Chartered Bank, British American Tobacco, Schlumberger



**Rania Nerhal**  
Head of Client Experience & Conduct Group

- Holds a Bachelor's degree in Economics – Faculty of Commerce and Foreign Trade, Egypt
- Prior to joining Mashreq in 2018, held executive management roles at HSBC, Egyptian American Bank, Commercial Bank of Dubai, and Al Ahli Bank of Kuwait
- Over 25 years of experience in client relationship management in the banking industry



**Muna Al Ghurair**  
Head of Marketing & Corporate Communications

- Holding a diploma in marketing from the UAE Polytechnic University
- Joined Mashreq in 2022
- Over 20 years of experience in communications, marketing, sales and business development with an outstanding track record with leading payments and financial institutions in the region.



**Hamda Al Shamali**  
Head of People & Intellectual Capital Group

- Holds a Bachelor's degree of Applied Science Business Administration from Higher Colleges of Technology Dubai
- Joined Mashreq in 2022
- A seasoned senior Emirati human resources professional with a strong track record spanning more than 20 years of accomplishments with leading local and international organizations



**Scott Ramsay**  
Head of Compliance and Bank MLRO

- Holds Masters of Laws (Hons.) degree from Victoria University, Wellington, New Zealand
- Joined Mashreq in 2020
- Over 15 years of banking and senior management experience, with an extensive background in areas of compliance, financial crimes and anti-money laundering



**Faisal Mohammed AlShimmari**  
Head of ESG and Corporate Strategy

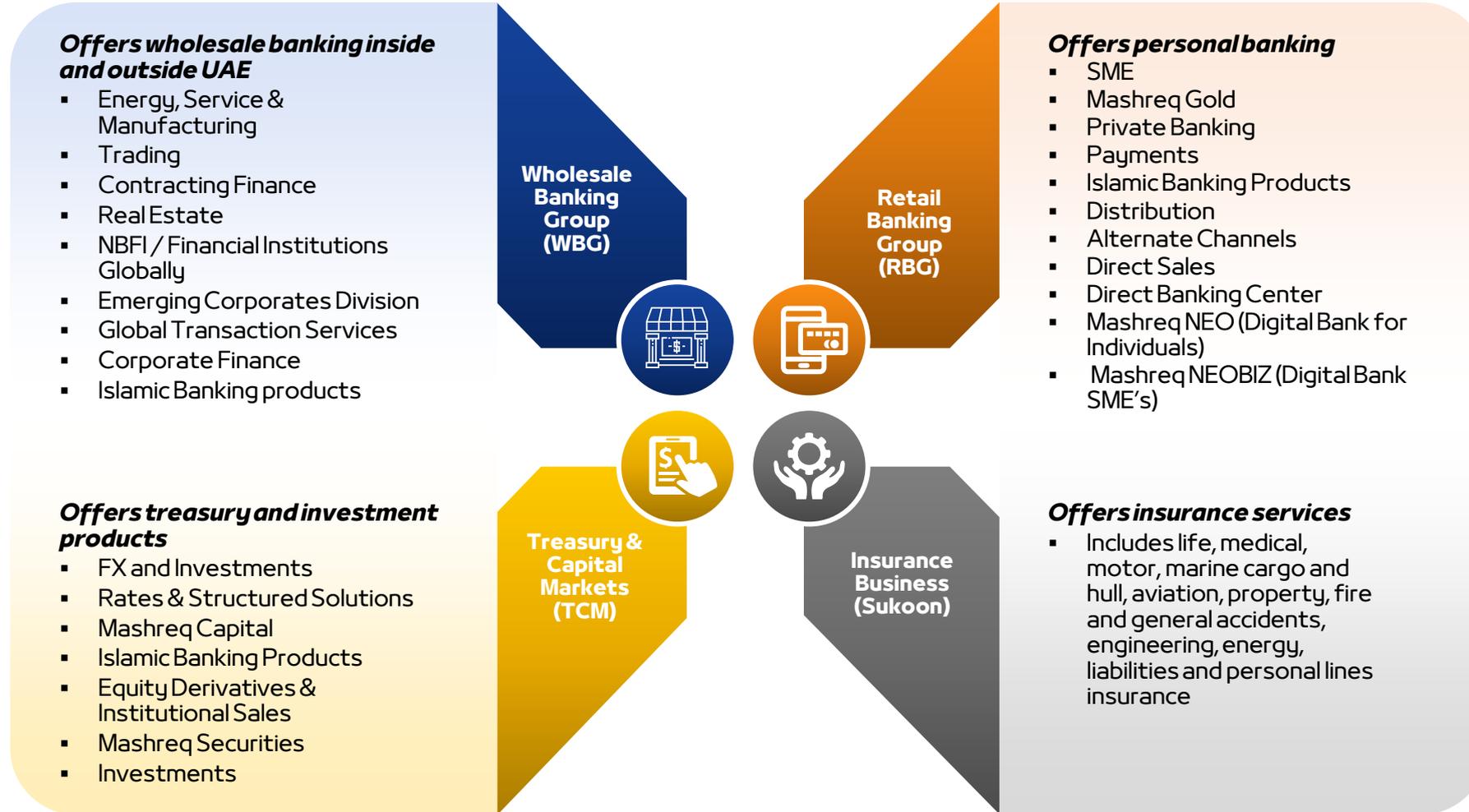
- Faisal holds two master's degrees, four graduate diplomas, and a Gold Commander diploma from the Emergency Planning College (EPC), UK
- He has held senior positions in the government sector such as the Ministry of Interior, where he led digital transformation and AI efforts, managed governance and risk, and served as Chief Information Security Officer, as well as senior roles at Abu Dhabi Police.



**Hassan Ali**  
Group Head (Acting) Internal Audit Group

- Master's degree in International Business from the University of Wollongong and a Bachelor of Applied Science in Business & Management (Accounting)
- Joined Mashreq in 2023 with overall banking experience of c.20 years with Dubai Islamic Bank covering Investments & Treasury Audit, and Noor Bank covering Retail Banking Audit, and Sharia Audit

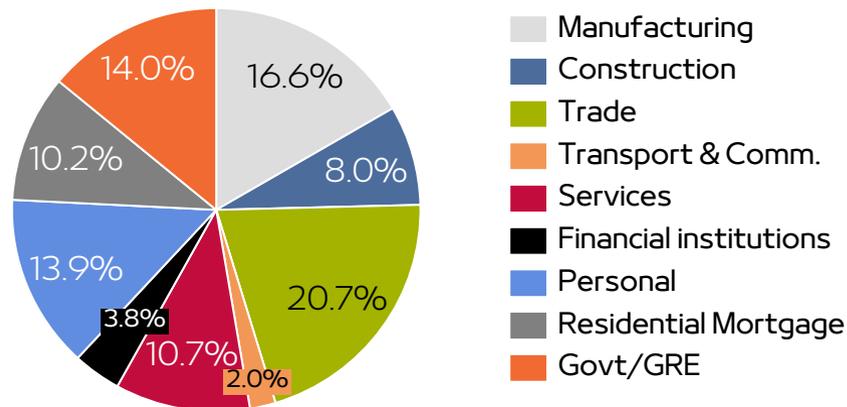
# Offering a Comprehensive Product and Channel Suite



# Diversified earnings base with strong growth potential



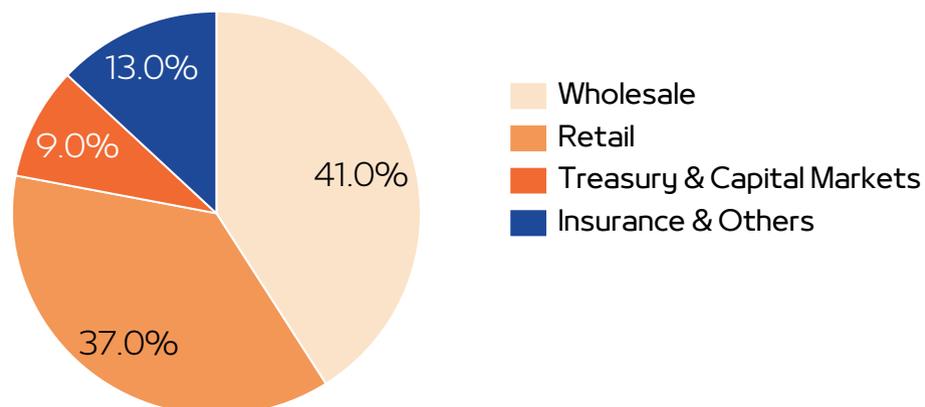
Gross Loans portfolio split as of December 2023 (AED 115.9 bn)



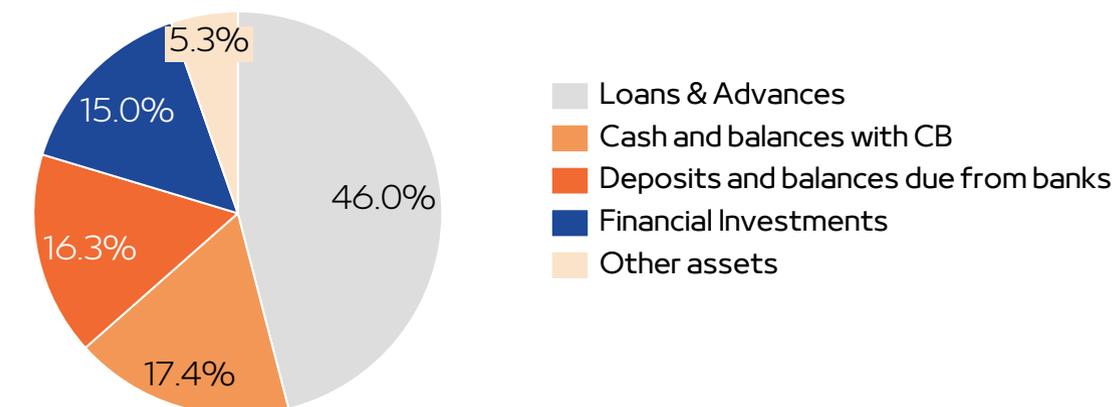
## Business segments outlook

- **Retail Banking:** Focus is on growth by leveraging digital and enhancing customer experience
- **Wholesale Banking:** Industry specialization and expertise to be the anchor for providing sector specific support in a post COVID-19 world along with tapping and strengthening the Regional market footprint to assist local corporations operating regionally
- **Insurance:** As the largest insurance company in the UAE, Sukoon (OIC - subsidiary of Mashreq) is expected to grow in line with the market
- **Treasury:** Build on the market leading menu of TCM products including hedging and FX products and increase cross-sell

Revenue split FY 2023 (AED 10.8 bn)

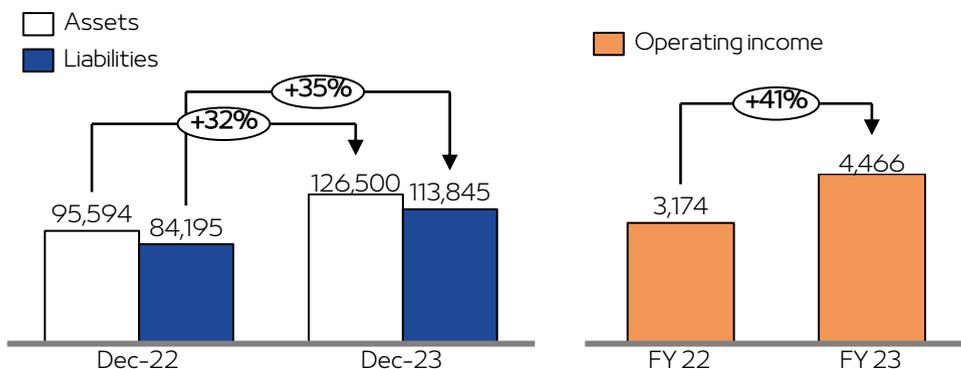


Asset split as of December 2023 (AED 240.0 bn)



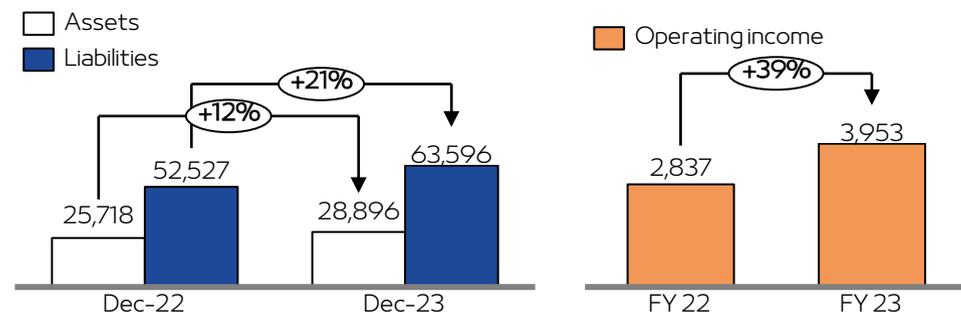
# Business segment information [AED million]

## Wholesale Banking



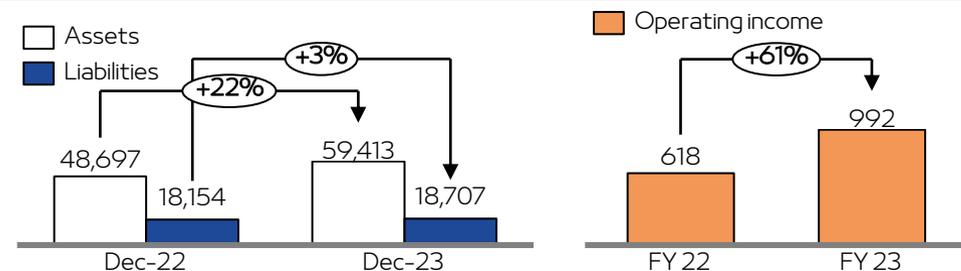
- > Wholesale banking is the biggest segment in Mashreq in terms of assets (53% of assets), liabilities (55% of total liabilities) and Operating Income (41% of total income) as of December 2023
- > Assets increased by 32% and stand at AED 126.5 billion. The increase was spearheaded by growth in the FI segment, Public Sector, Real Estate and Trading respectively
- > Operating income increased by 41% Y-o-Y

## Retail Banking



- > Retail banking is a key contributor to the operating income at 37% in FY 2023
- > Y-o-Y operating income increased by 39% mainly from business banking and the wealth segment which includes both Mashreq Gold and Private Banking
- > Retail banking assets increased by 12% and stand at AED 28.9 billion
- > Liabilities have increased by 21% and are AED 63.6 billion as of December 2023 (30% of total liabilities)

## Treasury & Capital Markets



- > Treasury & Capital Markets accounts for 25% of assets and 9% of liabilities as of December 2023
- > Assets increased by 22% year to date and stood at AED 59.4 billion.
- > TCM Operating income contributed 9% to the total operating income in FY 2023.
- > Y-o-Y operating income increased by 61% to AED 992 million. The increased customer penetration along with new to bank clients have contributed to the enhanced customer flow business thereby increasing the FX revenue significantly

UAE economy

Mashreq heritage

Structure and Leadership

► **Strategy**

Financial track record

Trading history, rating & dividends

Corporate governance

Environment, Social & Governance (ESG)

Accolades

# 3 Key Pillars of Our Strategy



## Vision

“To be the region’s most progressive bank enabling innovative possibilities for our colleagues, clients and communities”



## Mission

### **Build long-term relationships by:**

- Being the best place to work
- Delivering superior client experience
- Pursuing opportunities that grow shareholders’ value
- Leading with innovation
- Actively contributing to the community through responsible banking



### **Put our people first**

Become the best workplace in the UAE and a top talent house in the banking sector



### **Deliver superior client experience**

Be recognized by our customers, competitors and stakeholders as the best-in-class end to end (E2E) customer experience provider in the sector across the entire region



### **Deliver shareholder value**

Achieve sustainable and profitable growth and enhance financial returns to our shareholders

# Mashreq Strategy



## Corporate & Investment Banking Group (CIBG)

- Grow CIBG into the UAE's leading regional Corporate & Investment bank through focus on sectoral coverage, data analytics and best in class technology platforms
- Grow Investment banking franchise to become a regional powerhouse focusing on ESG, DCM and Islamic banking
- Wholesale banking focus – capitalize on inbound & outbound business opportunities
- Digital focus to enhance CX and utilize edge to displace competition & attract NTB's
- Invest in Middle market, GTB corporate and FI distribution in conjunction with IBG
- One bank approach and enhance collaboration with RBG, TCM, and IBG



## International Banking Group (IBG)

- Establish best in class, well diversified and profitable corporate franchise that grows at a 20+% CAGR annually leveraging our people, network, products and superior client experience
- Enhance GTB business rolling out local trade, cash capabilities & API enabled products across the network
- Expand IBG corporate network
  - Further develop NY/HK on shore product offerings
  - Launching Corporate strategy in UK
  - Banking License in Oman & KSA
  - Enhance Bahrain OBU platform to support offshore IBG Growth
- Constantly adapt to fast pace, diverse and dynamic regulatory environment
- Focus on Islamic banking



## Retail Banking Group (IBG)

- Consolidate UAE Leadership in Digital, Affluent and Business Banking Segment
- Turnaround Egypt Retail and Business Banking
- Expand Digital Businesses across new markets: Egypt, Pakistan and KSA
- Leverage our open API platform and become the Banking as a service (BaaS) partner for key digital ecosystems in the region
- Focus on Islamic banking



## Treasury & Capital Markets (TCM)

- **Expand Mashreq Capital**
  - Expand client base within current geographical footprint and incrementally explore untapped GCC markets
  - Data Analytics: Monetize group client portfolio data - targeted marketing, identify opportunities for new products
  - AI/ML assisted investment management process and automation
- **Digitization**
  - Fin Mechanics Implementation
  - Equities One Platform – integration of all equities into one platform
  - Online / Digital Fixed Income execution. Electronic trading access to institutions
  - Embed digital FX solutions into Nitro / Titan / RBG platform
- **Focus on Islamic Banking**

Challenger bank – Best in class CX, Powered by Digital

Invest significantly in Digitizing all functions

Onboarding, retaining and growing best talent in the market

# Strategic Priorities – Simplify Our Business



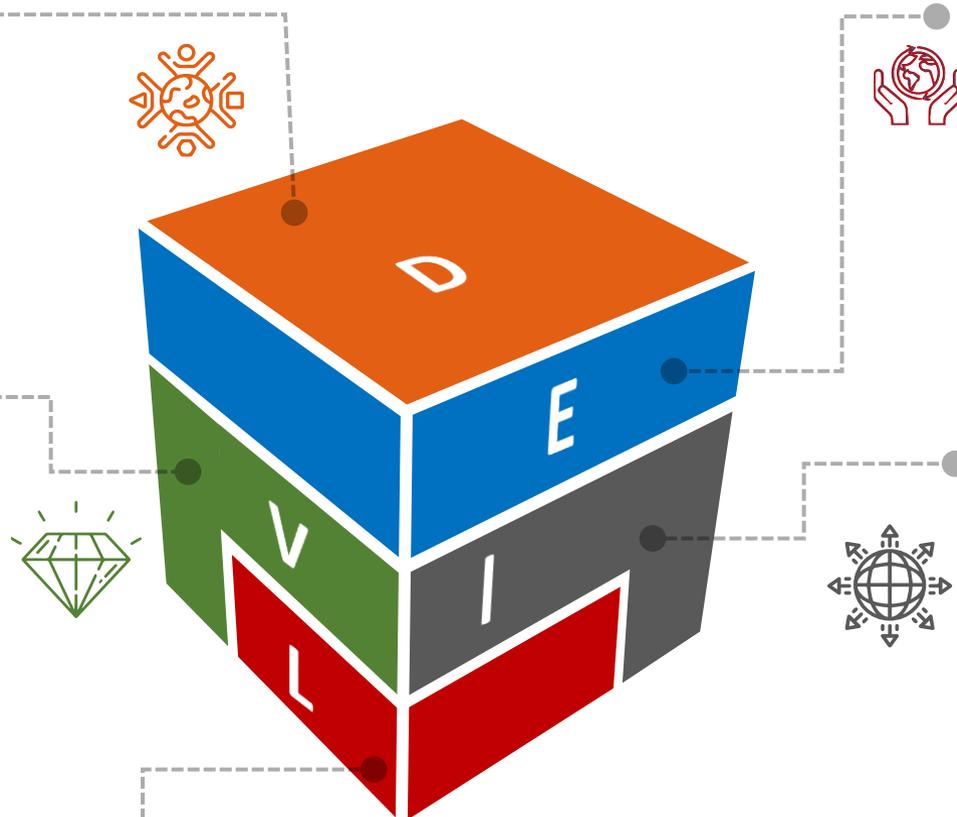
# The Devil is in the Detail ...or rather the detail is in the Devil

## Diversity & Inclusion

- Support all forms of D&I (including PoD)
- Multiple initiatives to enhance gender diversity (target 50-50)

## Values

- SPIRIT
- Resilience, Rise Every Day
- Culture Transformation



## Esg

- Ambition to be a Regional leader in Sustainability
- Embed Sustainability across all areas of the bank
- New Group structure

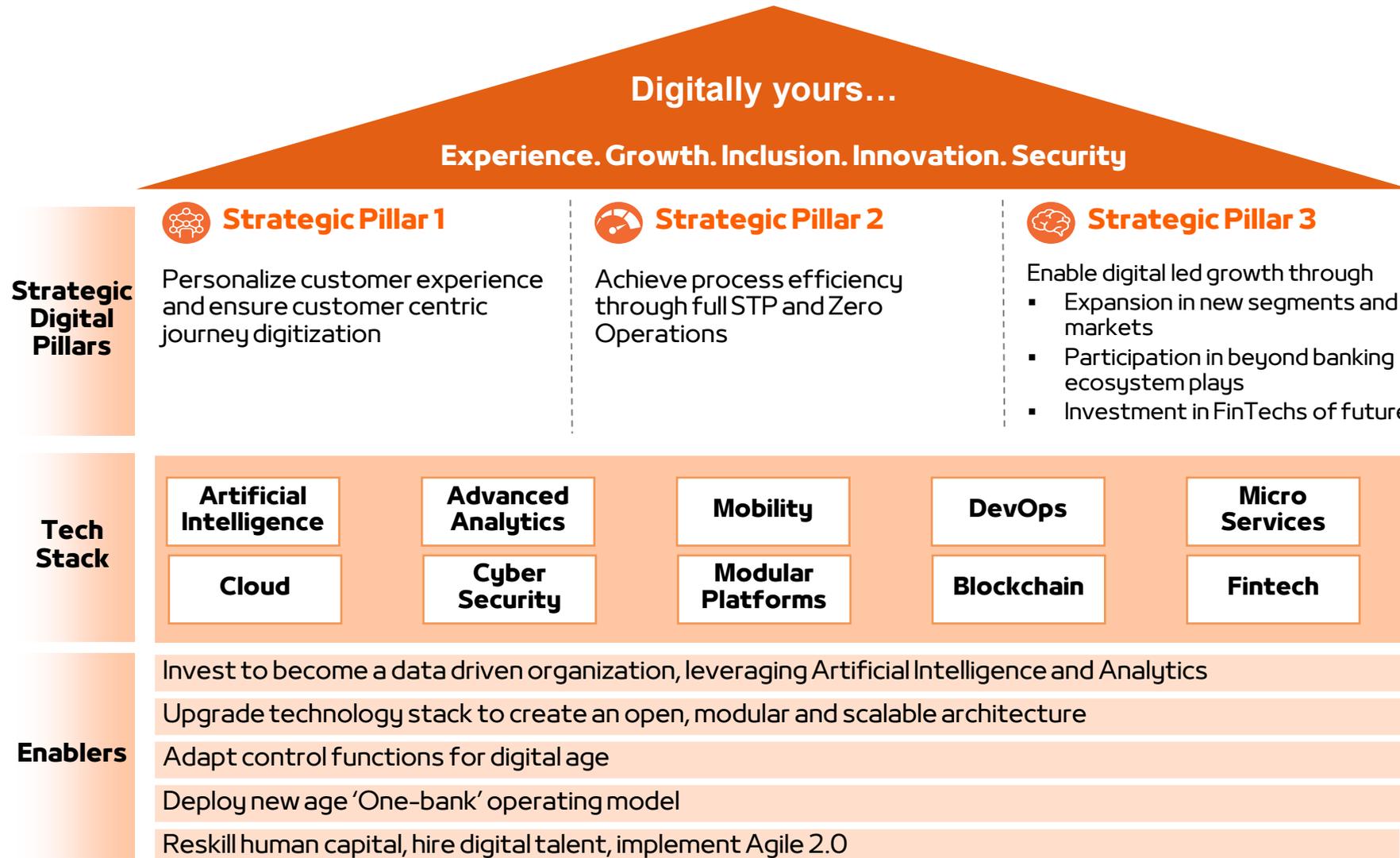
## International expansion

- Mashreq NEO – Plug and Play
- New geographies
- Regional trade flows and corridors

## Learning and Growth

- People first (development, well being)
- Fair opportunities
- Readiness to adapt and evolve

# Digital Strategy and its Key Enablers



**Extensive deployment of advanced technology stacks such as Artificial Intelligence, Data Analytics and Mobility to offer personalized customer experience and drive strong customer acquisition**

UAE economy

Mashreq heritage

Structure and Leadership

Strategy

▶ **Financial track record**

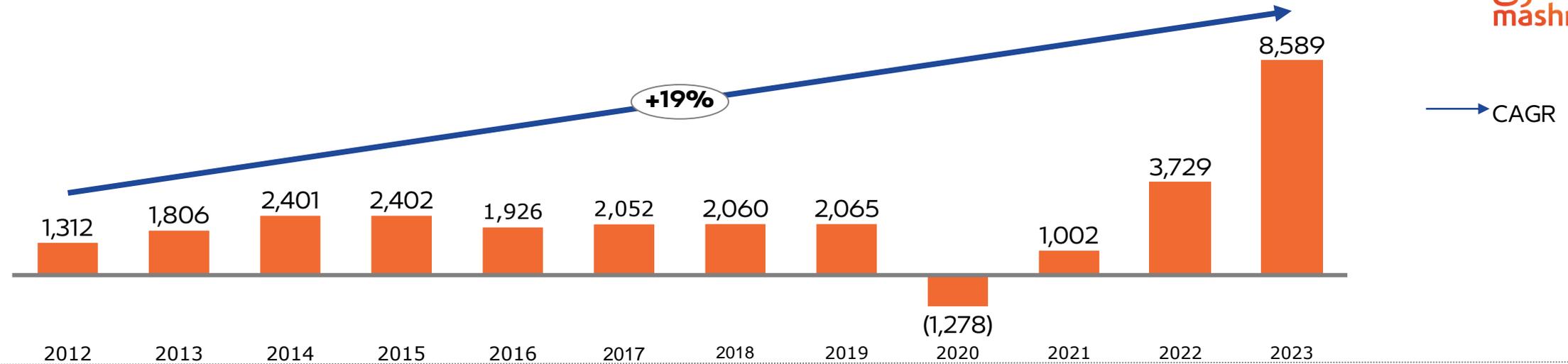
Trading history, rating & dividends

Corporate governance

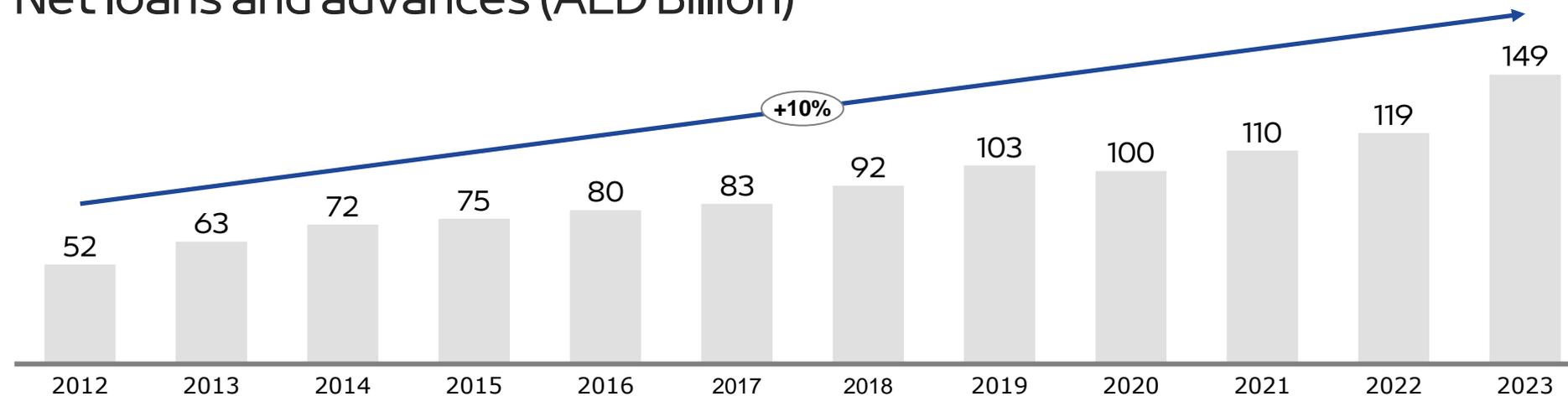
Environment, Social & Governance (ESG)

Accolades

## Robust performance over the past decade (AED million)

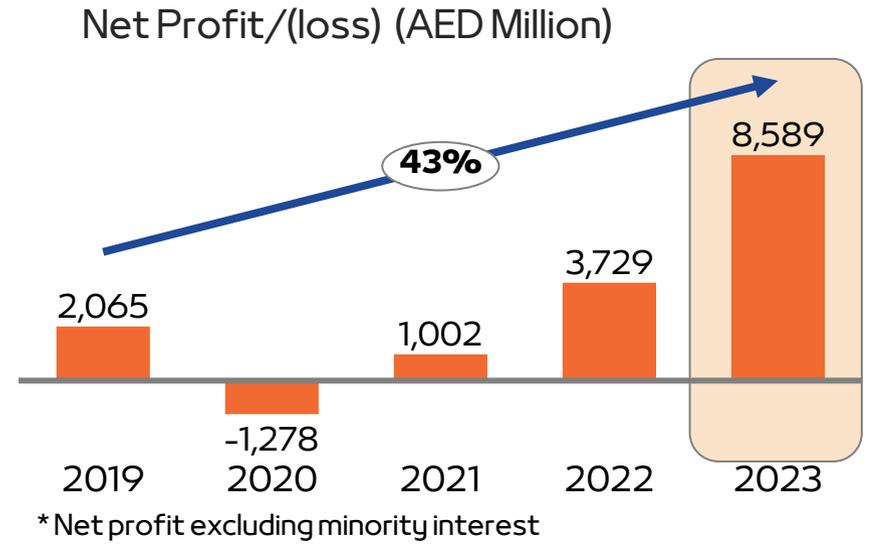
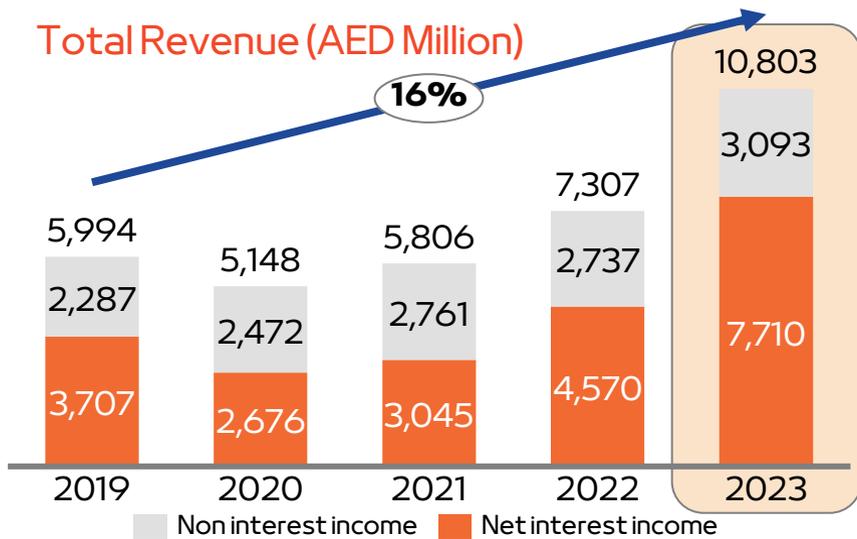
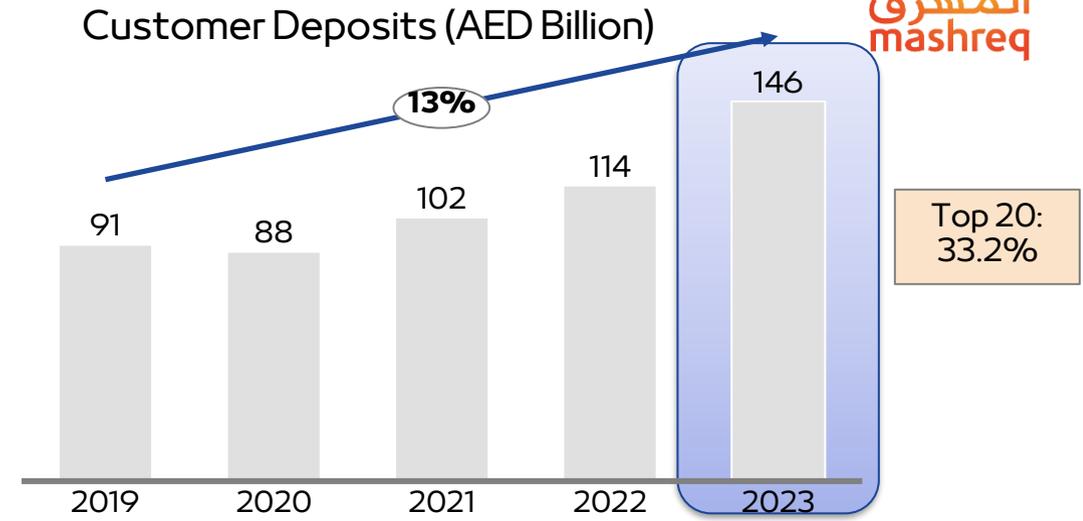
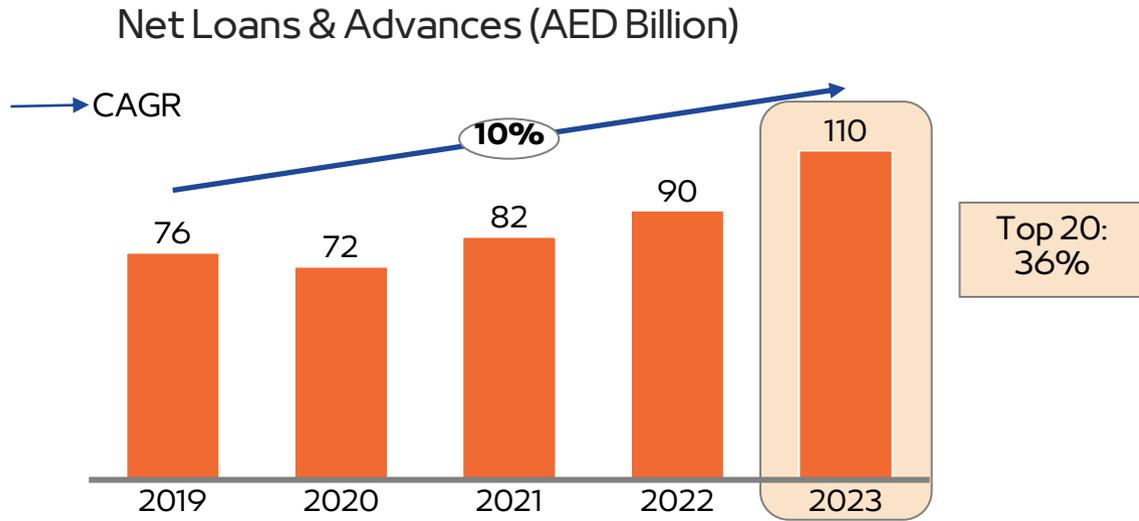


## Net loans and advances (AED Billion)



\* Includes Loans and advances to banks

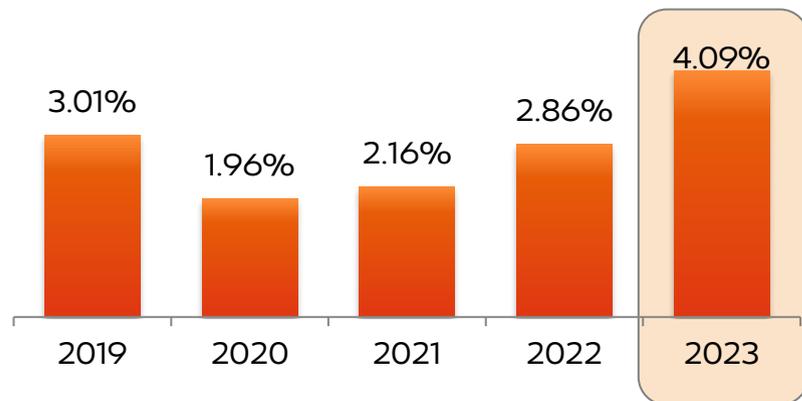
# Robust performance over the years



# Resilient performance benchmarks

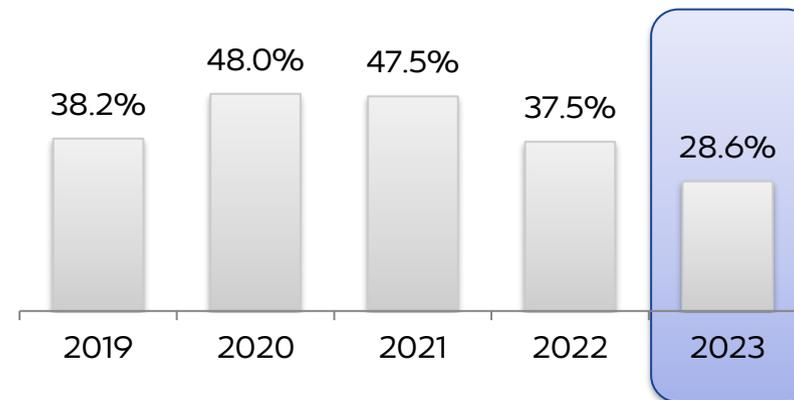


Net Interest Margin (NIM)\*

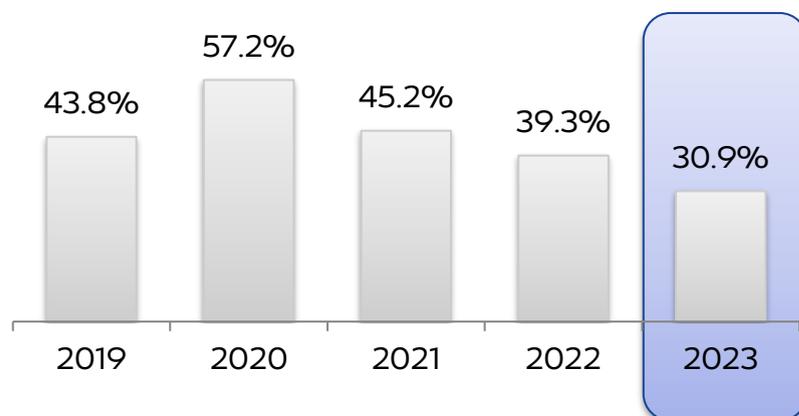


NIM is calculated on earning assets

Non interest income to total income

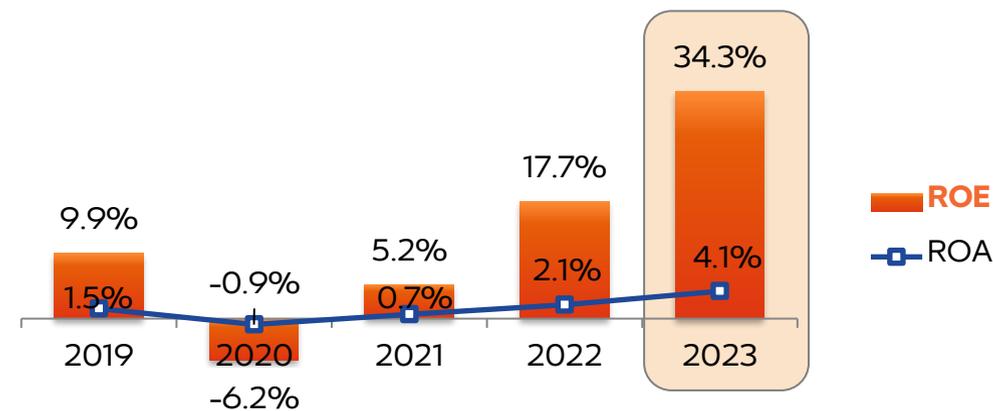


Cost to income ratio\*\*



\* Includes net profit margin income from Islamic Product

Return on asset (ROA)\* and Return on Equity (ROE)\*

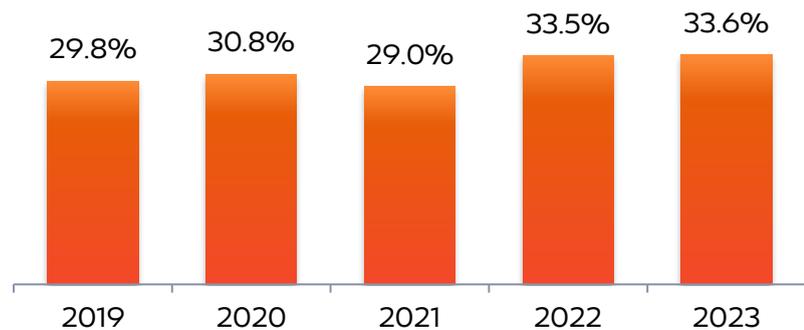


Calculated net of Tier 1 cost

# Well- funded balance sheet.....

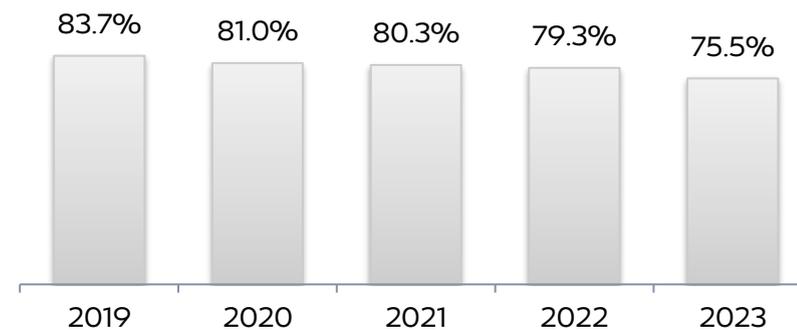


### Liquid assets to total assets



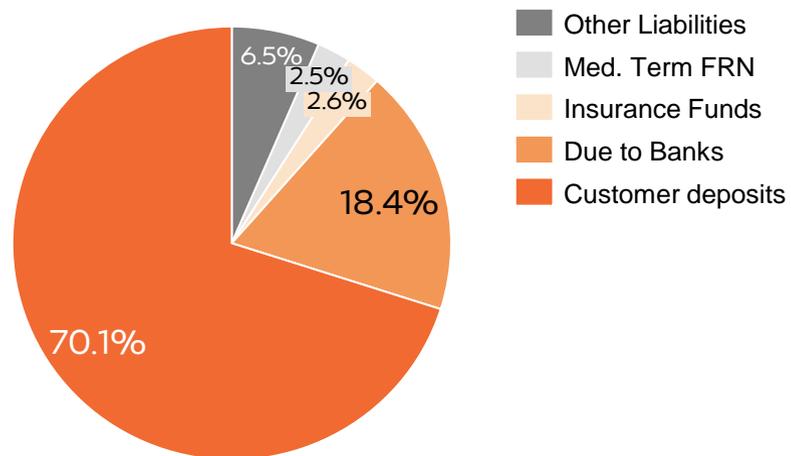
Liquid assets are sum of HQLA assets and cash inflow in next 30days as per LCR

### Net Loans to Customer Deposits

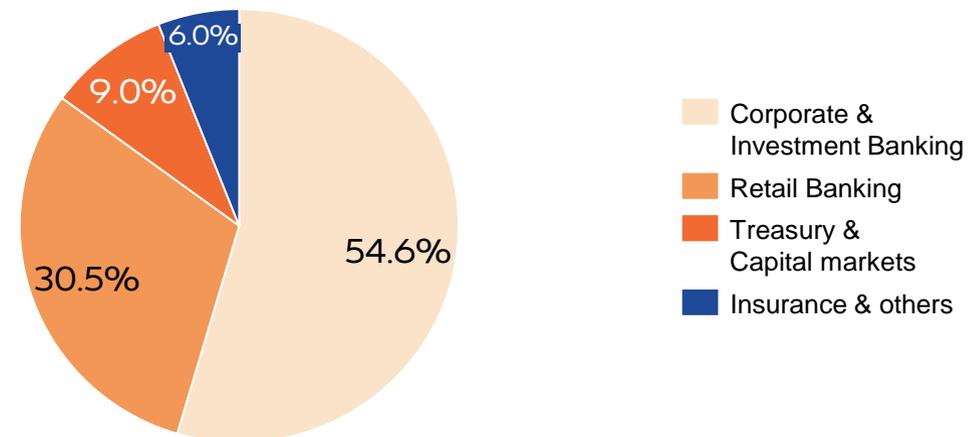


Net loans and customer deposits does not include FI loans and FI deposits

### Liability by type as of December 2023



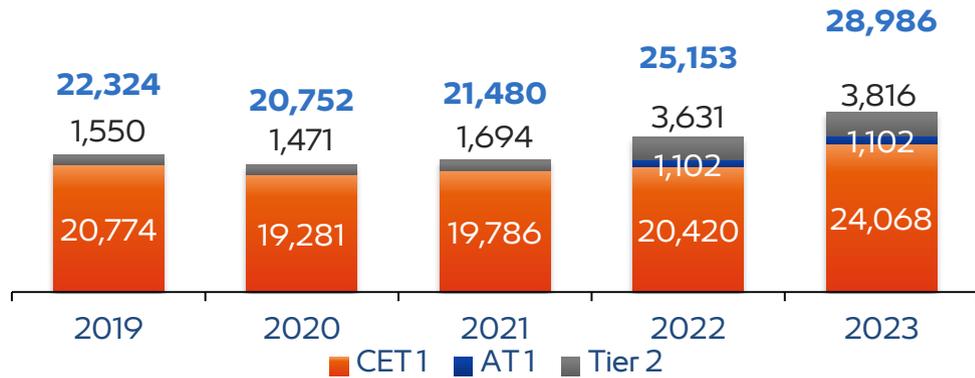
### Liability Segment split as of December 2023



# .....along with stable adequacy



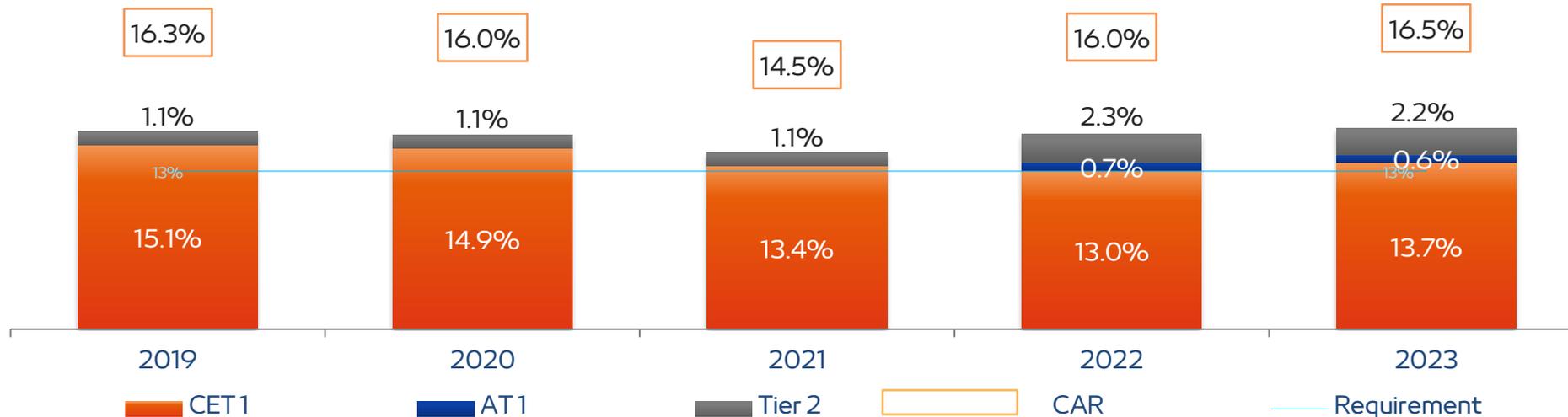
### Tier 1 and Tier 2 Capital



### Risk Weighted Assets (AED Million)



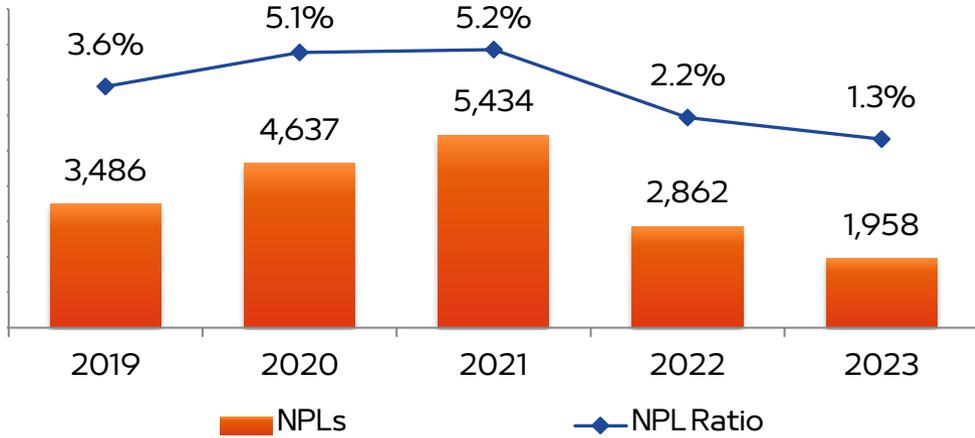
### Capital adequacy ratio



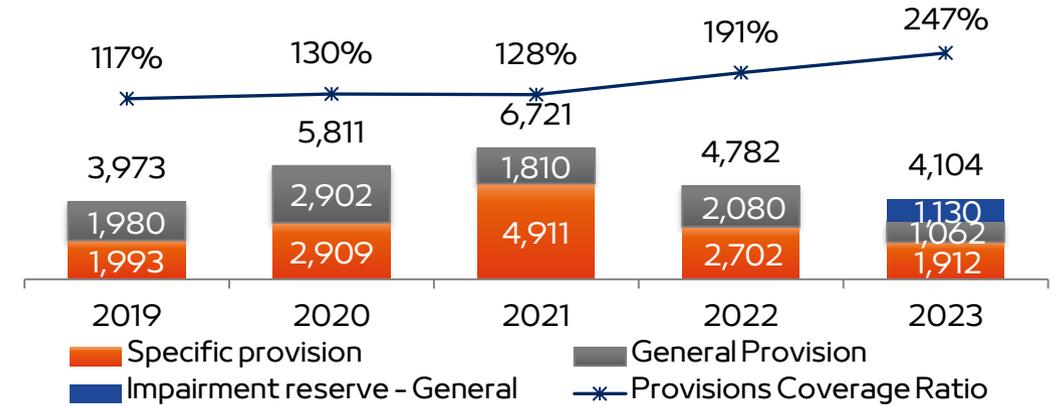
# .....and prudent provisioning



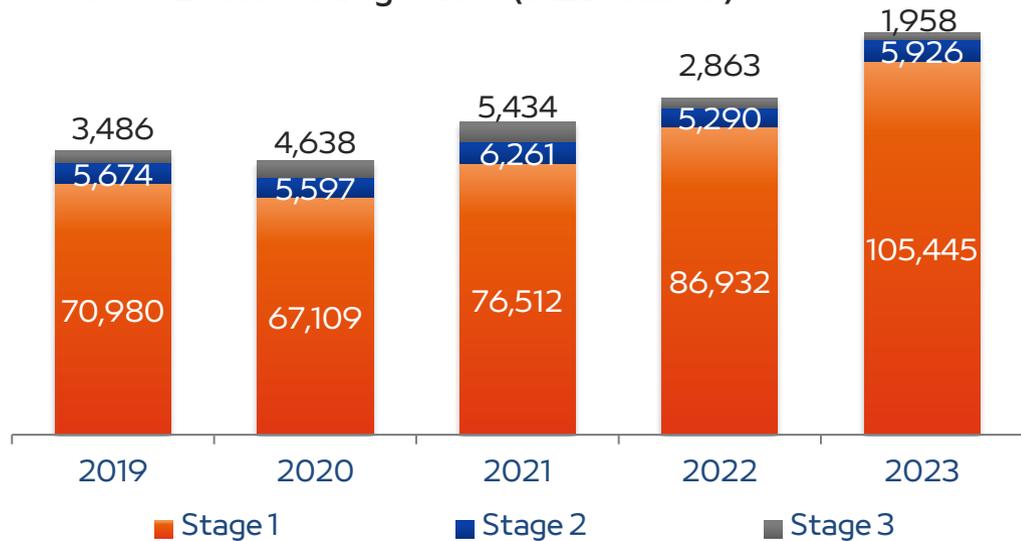
NPLs & NPL ratio



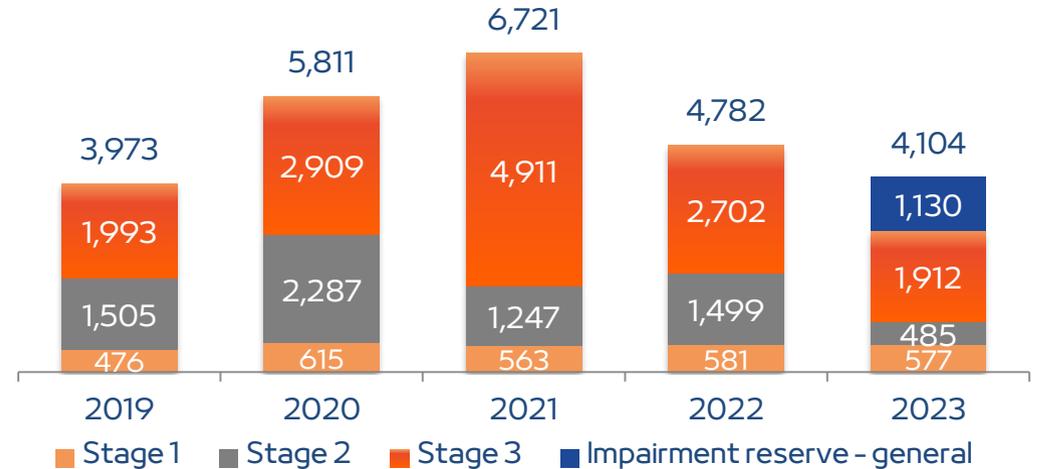
Loan loss reserves and coverage ratio



Gross Loans- Stage wise ( AED Million)



Provisions- Stage wise ( AED Million)



# Financial track record- Key Ratios

## Financial

Measures	December 2021	December 2022	December 2023
<b>Capital Adequacy</b>			
Tier I Capital ratio	13.4%	13.0%	13.7%
Total Capital ratio	14.5%	16.0%	16.5%
<b>Liquidity</b>			
Liquid Asset to Total Assets	29.0%	33.5%	33.6%
Advance to Deposits	80.3%	79.4%	75.5%
Liquidity Coverage ratio (LCR)	149%	152%	134%
<b>Asset Quality</b>			
NPL Coverage ratio	128.2%	190.8%	247.5%
NPL to Gross advances	5.2%	2.2%	1.3%
<b>Performance</b>			
ROA	0.7%	2.1%	4.1%
ROE	5.2%	17.7%	34.3%
Net interest margin	2.2%	2.9%	4.1%
Cost to income ratio	45.2%	39.3%	30.9%
Non NII to Total income	47.6%	37.5%	28.6%

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Structure and Leadership

Strategy

Financial track record

▶ Trading history, rating & dividends

Corporate governance

Environment, Social & Governance (ESG)

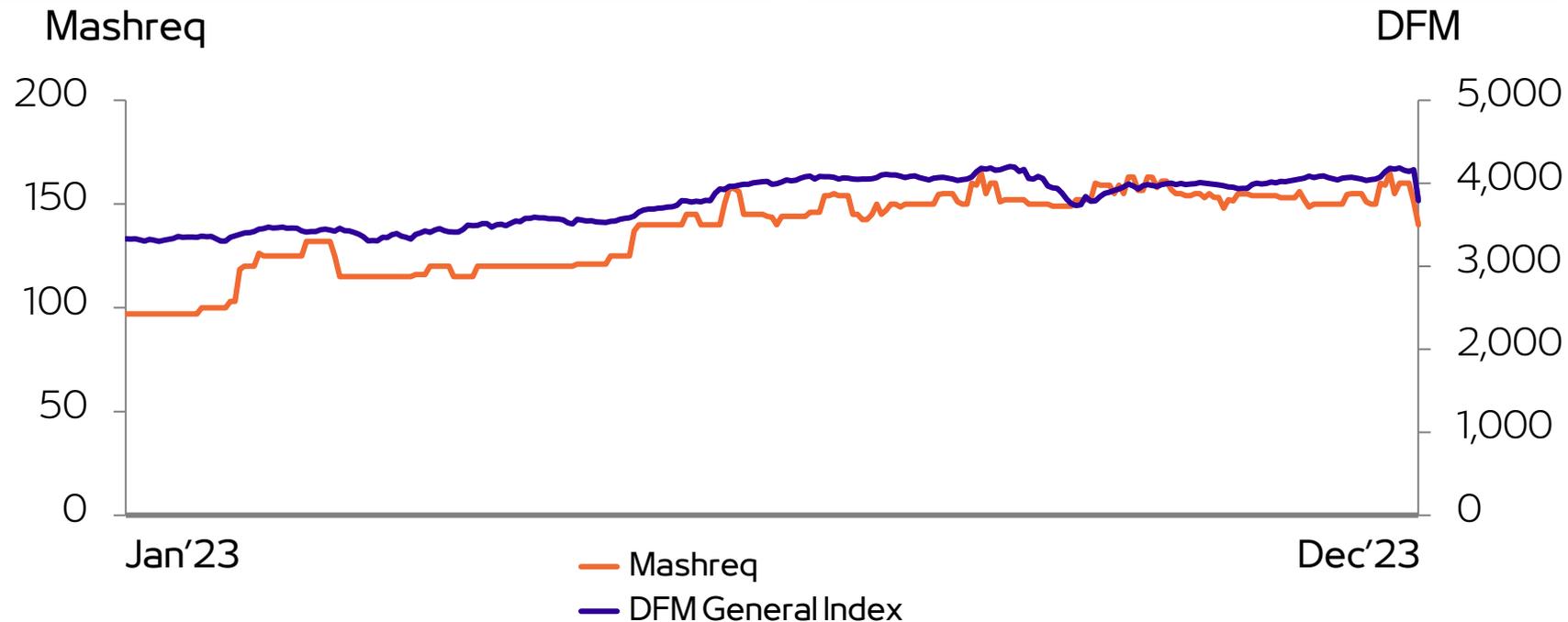
Accolades

# Trading performance over the year



## Mashreq's trading price (1 January 2023 – 31 December 2023)

Share details		Share performance	
Currency	AED	Mashreq – 12 months	57%
Par value/ share	10	DFM GI – 12 months	22%
Number of shares (Mn)	200.6	P/E (31 Dec '23)	4.0x
Market Cap (31 Dec '23) (AED Bn)	30.5	P/B (31 Dec '23)	1.1x



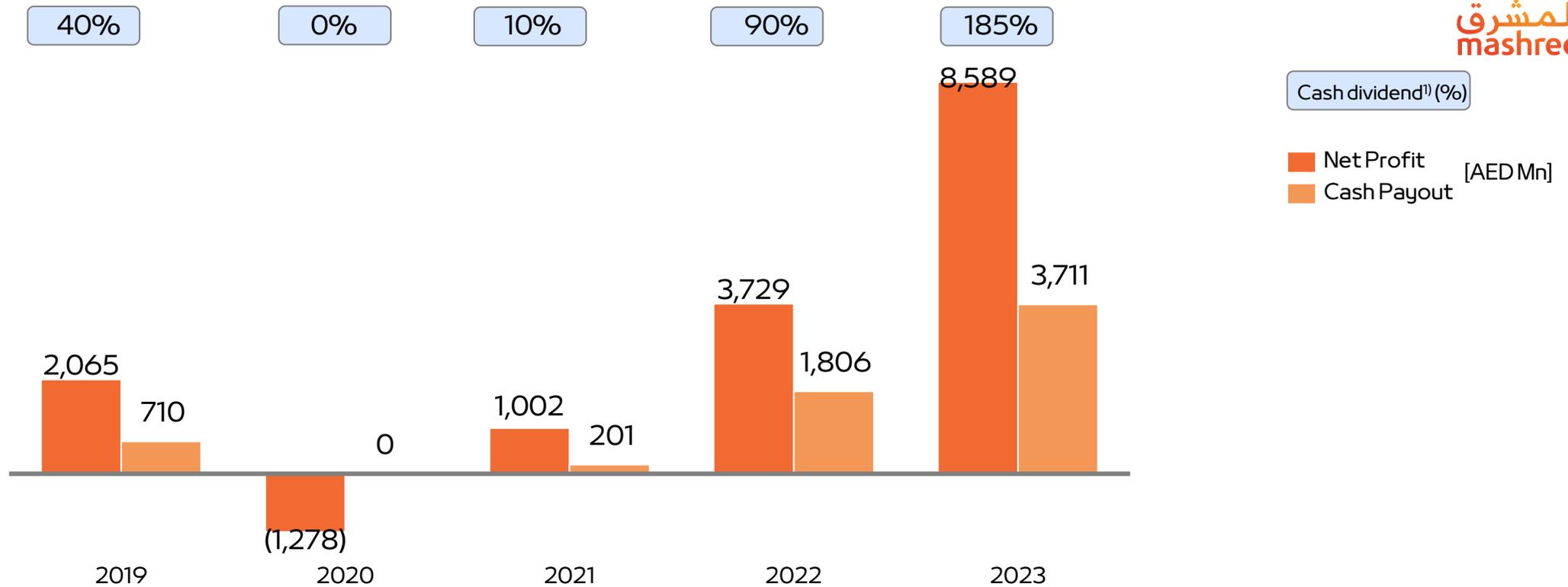
# Rated by all major rating agencies



Rating Agency	Long term	Short term	Outlook
FitchRatings	A	F1	Stable
STANDARD & POOR'S	A	A-1	Stable
MOODY'S	Baa1	P-2	Positive

ESG Rating Agency	Rating/ Score
Sustainalytics	28.6 (Medium Risk)
KnowESG	57 (Good)

# Dividend Overview



	2019	2020	2021	2022	2023
Dividend Payout ratio(%)	34%	-	20%	48%	43%
EPS (AED)	11.63	(7.09)	5.00	18.59	42.82
BVPS (AED)	121.29	109.45	100.83	117.64	151.21

1) Dividend is calculated as a percentage of paid up capital of the company. Mashreq paid up capital as of December 2023 is AED 2,006 million

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Environment, Social & Governance (ESG)

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# Robust Corporate Governance Framework



**Board Supervision**

- ✓ Chairman, Vice-Chairman and five Directors form Mashreq's Board. Three of the seven board members are independent; the Board of Directors meet at least 6 times a year.
- ✓ Management issues are raised at Board level where the Bank's Senior Management presents details to the Board; Board has delegated certain powers to Group Chief Executive Officer for effective day-to-day management.
- ✓ The Group Chief Risk Officer, and Head of Internal Shari'ah Control are independent and reports to the Board Risk, Compliance, and ESG Committee.
- ✓ The Group Head of Compliance and Bank MLRO reports directly to the Group Chief Executive Officer and has direct access to the Board Risk, Compliance and ESG Committee.
- ✓ The Acting Group Head of Internal Audit and the Head of Internal Shariah Audit are independent and reports to the Board Audit Committee.



## Management Supervision

- ✓ Executive Management Committee (reporting to the Group Chief Executive Officer) discusses and debates bank-wide issues, develops strategic plans for the Board's approval and takes decisions on pan-bank issues

## Executive Management Committee



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▶ Environment, Social & Governance (ESG)

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# Environment, Social & Governance (ESG) – Sustainability Overview

We are embedding all the **3 pillars of Sustainability**



... We integrate responsible practices in the core strategy of Mashreq, ultimately **creating a shared value** for our stakeholders



It will be Embedded across **every department** at Mashreq

Our Sustainability focus is focused into 2 broad areas: **Sustainable Finance** (outside the Bank) and **Sustainability within the Bank's Operations** (within the Bank)

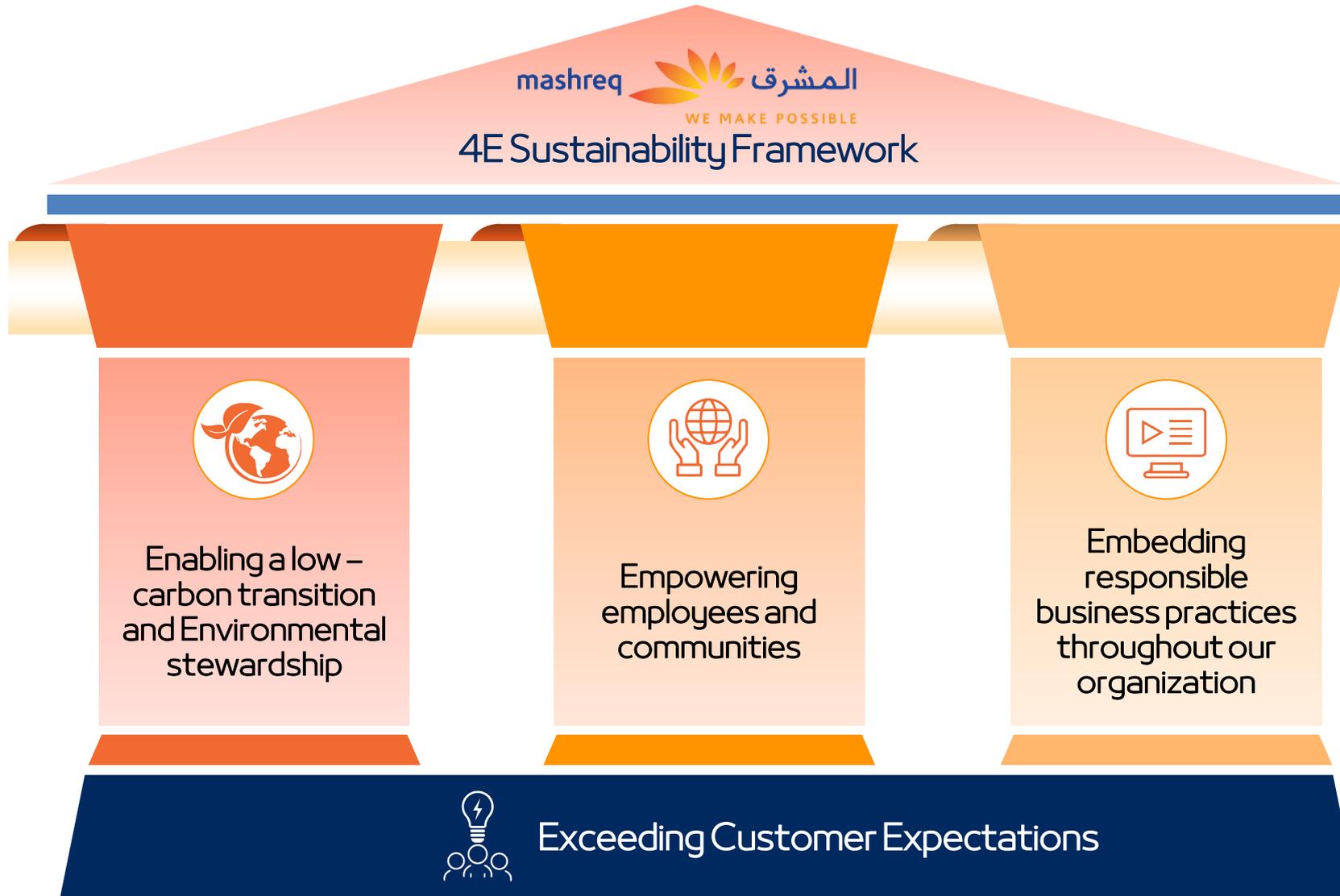
## Responsible Investing & Lending



## Integrating Sustainability into our Operations

*Mashreq has facilitated USD 15.5bn of sustainable finance deals and the ambition is to double that to USD 30bn by 2030*

# Mashreq's 4E Sustainability Framework



# Material Topics Mapped Against the 4Es



## Enabling a Low Carbon Transition & Environmental Stewardship

- Climate Risk & GHG Emissions



## Empowering Employees & Communities

- Diversity and Inclusion
- Employee well being and talent attraction
- Nationalization
- Community Engagement



## Embedding Responsible Business Practices throughout our Organization

- Systemic Risk Management
- Business Ethics
- Data Privacy & IT Security



## Exceeding Customer Expectations

- Responsible Banking Products
- Customer Delight
- Digitization & Innovation, Financial Inclusion

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▶ **Accolades**

Gallup Great Workplace Award 2018, 2017, 2016, 2015, 2014  
 CSR Label Dubai Chambers – 2020, 2018, 2017, 2016, 2015, 2014, 2013, 2012



**Global Finance**

- The innovators 2023



**Euromoney**

- Best Bank for Digital Solution in UAE
- Middle East's Best Digital Bank



**MEA Finance**

- Best Online Banking Services
- Best User Experience
- Best Digital Banking Innovation Implementation



**The Digital Banker Middle East & Africa Retail Banking Innovation Awards 2023**

- Best Hybrid Wealth Management Offering
- Outstanding Digital Transformation by Islamic Retail Bank



**Global Private Banking Innovation Awards 2023**

- Best Private Bank in the UAE
- Best Private Bank for Funds
- Best Family Office offering



**Forbes Middle East**

- Top 100 listed companies in the Middle East for 2023



**Citywire Middle East Asset Management Awards 2023**

- Mashreq Capital – 'Best Brand – Regional Firm'



**Finnovex Middle East Awards 2023**

- Excellence in NEO Banking

# Appendix

# FY 2023 financials – Consolidated Income statement [AED million]



Income statement	2023		2022	Variance (% change)	
	4Q	3Q	4Q	4Q 2023 vs 3Q 2023 (Q-o-Q)	4Q 2023 vs 4Q 2022 (Y-o-Y)
Net interest income	2,088.9	2,004.9	1,482.3	4.2	40.9
Net Fees and commission	237.3	318.6	305.9	(25.5)	(22.4)
Net Investment income	29.2	(3.2)	65.2	NM	(55.3)
Other income	541.0	459.8	250.1	17.6	116.3
<b>Total operating income</b>	<b>2,896.3</b>	<b>2,780.2</b>	<b>2,103.5</b>	<b>4.2</b>	<b>37.7</b>
Operating expenses	(1,037.9)	(853.1)	(903.8)	21.7	14.8
<b>Operating profit</b>	<b>1,858.5</b>	<b>1,927.1</b>	<b>1,199.7</b>	<b>(3.6)</b>	<b>54.9</b>
Impairment allowance	1,027.5	394.9	2.8	160.2	NM
Tax expense	(43.0)	(48.3)	(52.0)	(11.1)	(17.4)
Non-Controlling Interest	(21.8)	(21.8)	(19.2)	(0.1)	13.4
<b>Net Profit</b>	<b>2,821.2</b>	<b>2,251.9</b>	<b>1,131.3</b>	<b>25.3</b>	<b>149.4</b>

# FY 2023 financials – Consolidated Income statement [AED million]



Income statement	2023	2022	Variance (% change)
	FY	FY	FY 2023 vs FY 2022 (Y-o-Y)
Net interest income	7,709.6	4,569.9	68.7
Net Fees and commission	1,432.5	1,346.2	6.4
Net Investment income	29.7	91.9	(67.7)
Other income	1,631.2	1,298.5	25.6
<b>Total operating income</b>	<b>10,803.1</b>	<b>7,306.6</b>	<b>47.9</b>
Operating expenses	(3,341.9)	(2,870.8)	16.4
<b>Operating profit</b>	<b>7,461.2</b>	<b>4,435.8</b>	<b>68.2</b>
Impairment allowance	1,368.8	(467.8)	NM
Tax expense	(153.6)	(146.1)	5.1
Non-Controlling Interest	(87.1)	(92.6)	(6.0)
<b>Net Profit</b>	<b>8,589.4</b>	<b>3,729.3</b>	<b>130.3</b>

# December 2023 financials – Consolidated Balance sheet [AED million]



Balance sheet	31 Dec 2023	31 Dec 2022	YOY (%)
<b>Assets</b>			
Cash and balances with central banks	41,760	31,436	33%
Loans and advances to banks	39,127	29,054	35%
Financial assets measured at fair value	26,032	10,430	150%
Securities measured at amortised cost	9,952	16,423	(39%)
Loans and advances to customers	93,603	75,630	24%
Islamic financing and investment products	16,752	14,673	14%
Acceptances	3,537	9,311	(62%)
Reinsurance contract assets	2,757	2,374	16%
Investment in associate	36	44	(16%)
Investment properties	502	465	8%
Property and equipment	1,382	1,395	--%
Intangible assets	361	231	56%
Other assets	4,180	5,781	(28%)
<b>Total Assets</b>	<b>239,981</b>	<b>197,245</b>	<b>22%</b>
<b>Liabilities</b>			
Deposits and balances due to banks	37,335	28,399	31%
Repurchase agreements with banks	1,063	1,926	(45%)
Customers' deposits	132,610	98,827	34%
Islamic customers' deposits	13,622	14,979	(9%)
Acceptances	3,537	9,311	(62%)
Medium-term loans	5,159	5,224	(1%)
Subordinated debt	1,831	1,831	--%
Subordinated debt	5,335	4,618	16%
Other liabilities	8,171	7,621	7%
<b>Total Liabilities</b>	<b>208,663</b>	<b>172,737</b>	<b>21%</b>
<b>Total Equity</b>	<b>31,318</b>	<b>24,509</b>	<b>28%</b>
<b>Total Liabilities and Equity</b>	<b>239,981</b>	<b>197,245</b>	<b>22%</b>

1) Equity Attributable to owners of parent including noteholders of the Group and minority interest



المشرق  
mashreq

*Rise every day*

**THANK YOU.**