



Results Presentation

Full Year 2024



بنك الإمارات دبي الوطني
Emirates NBD

29 January 2025

Important Information



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.

The information contained here in has been prepared by Emirates NBD. Some of the information relied on by Emirates NBD is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

Forward-Looking Statements

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

that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

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.

Emirates NBD undertakes no obligation to revise or update any forward-looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Rounding

Rounding differences may appear throughout the presentation.

Executive Summary 2024 Results



Record AED 27 bn
Profit before tax on
loan growth & strong
recoveries



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



Substantial 100 fils
dividend proposed



Record AED 34 bn retail
financing and AED 88 bn
of gross new corporate
lending



Impressive 16%
balance sheet
growth



Balance sheet with
strong capital, liquidity,
credit quality, & robust
profit reflecting core
strengths of the group



KSA momentum
continues with 57%
loan growth as lending
grew AED 11 bn



Emirates Islamic
delivered 2.8 bn
record profit



Leading GCC bank for ESG
ranked by Sustainalytics

MSCI upgraded ESG rating

Key Metrics and Guidance

**Profit
before tax**
AED 27.1 bn
+15%

Profit
AED 23.0 bn
+7%

Income
AED 44.1 bn
+3%

Cost to Income
31.2%

Guidance
2024: ≤ 33%
2025: ≤ 33%

NIM
3.64%

Guidance
2024: 3.6-3.8%
2025: 3.3-3.5%

CET 1
14.7%

NPL Cover
156%
NPL Ratio 3.3%

Guidance
2024: 4-5%
2025: 3-4%

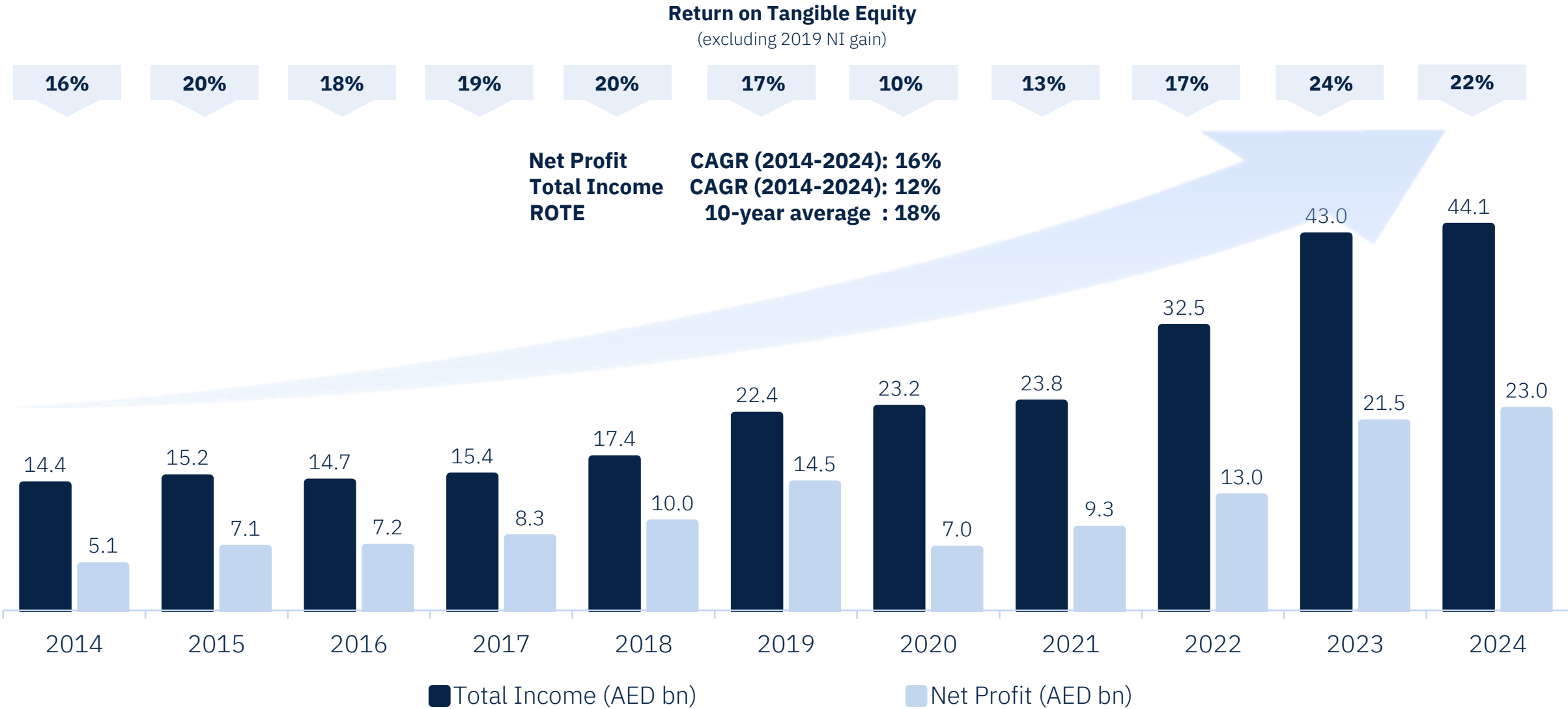
Cost of Risk
0 bp

Guidance
2024: 10-20 bp
2025: 40-60 bp

Loan Growth
10% (Net 13%)








Guidance
2024: Low-double digit
2025: High-single digit

Impressive profit growth with strong return on equity



Record financial growth and well-positioned for the future

2024 Key Achievements

-  AED 23 bn record profit
-  16% balance sheet growth with market-leading Retail franchise & harnessing regional Corporate growth
-  Credit quality significantly improved
-  Solid Balance Sheet drove credit rating upgrades
-  Leading Digital Banking App
-  Leading GCC bank for ESG, rated 5th / 311 diversified banks globally by Sustainalytics
-  Operating in 13 countries with 31% of income from international, significant expansion in KSA

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

2025 Strategic Focus

-  Enhance product suite and expand digital platforms to grow wealth management
-  Maintain core market leadership across key products & segments
-  Assess strategic market acquisitions and explore growth in high-potential segments
-  Effective cost control
-  Keep investing in Gen AI, FinTech, analytics-based personalization; actively prepare for open banking
-  Broaden offerings in sustainable finance products and services
-  Employee upskilling & mobility, increase Emiratisation, diversity & inclusion

AED 27.1 bn record profit before tax rises 15% y-o-y on balance sheet growth and healthy recoveries

Income Statement

(All figures are in AED bn)

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ YoY	%Δ QoQ
Net interest income	32.4	30.1	8%	8.6	10%	1%
Non-funded income	11.7	12.9	(9)%	2.7	8%	(11)%
Total income	44.1	43.0	3%	11.3	9%	(2)%
Operating expenses	(13.8)	(11.7)	18%	(4.1)	23%	16%
Operating profit before impairment	30.4	31.3	(3)%	7.2	3%	(10)%
Impairment allowances	(0.1)	(3.4)	n/m	(1.5)	(25)%	66%
Profit before tax & others	30.3	27.9	9%	5.7	14%	(20)%
Hyperinflation adjustment	(3.1)	(4.2)	(26)%	(0.7)	(31)%	(7)%
Profit before tax	27.1	23.7	15%	5.0	26%	(21)%
Tax	(4.1)	(2.1)	94%	(1.0)	n/m	(7)%
Profit	23.0	21.5	7%	4.0	(1)%	(24)%
Cost: income ratio	31.2%	27.2%	4.0%	36.4%	4.0%	5.5%
NIM	3.64%	3.95%	(31) bps	3.65%	(16) bps	(10) bps

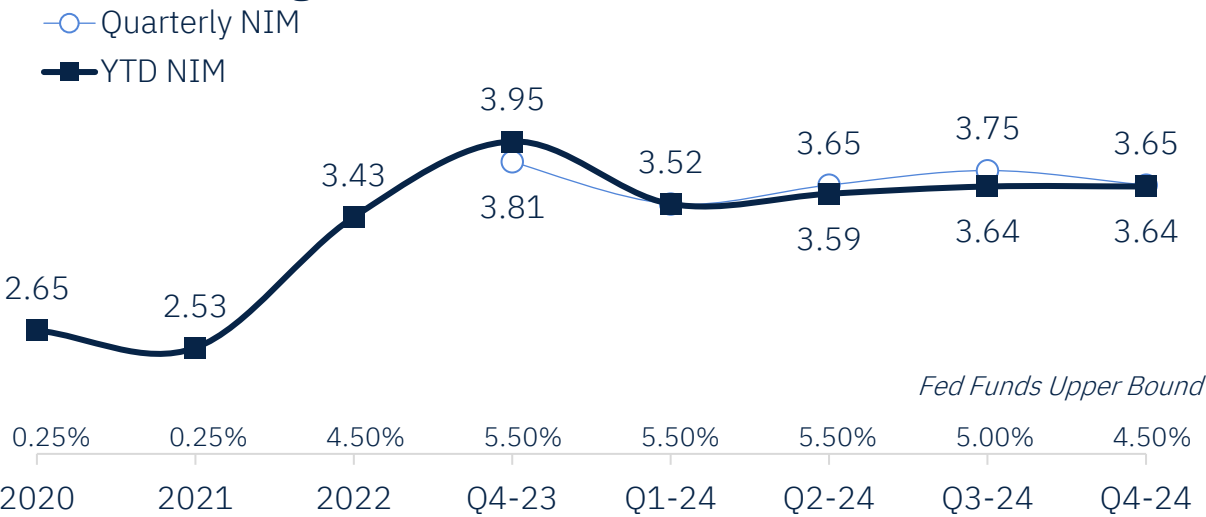
Balance Sheet

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	997	863	16%	956	4%
Total Gross Loans	529	481	10%	525	1%
Deposits	667	585	14%	645	3%
CET-1	14.7%	14.9%	(0.2)%	15.5%	(0.8)%
LCR	197%	210%	(13)%	194%	3%
NPL ratio	3.3%	4.6%	(1.3)%	3.9%	(0.6)%

- Profit up 7% y-o-y to a record AED 23 bn on balance sheet growth helped by a wider network and healthy recoveries
- **10% loan growth** driven by buoyant economy and broader international presence
- Q4 profit flat y-o-y as higher income and lower impairment charge offset by continued investment to drive future growth
- **Net Interest Income up 8% y-o-y** as balance sheet growth more than offset margin contraction
- NIMs for 2024 within guidance range as improved DenizBank margin from loan growth & repricing partially offset the flow-through of higher funding costs at ENBD
- **NPLs improved to 3.3%** and **0bp Cost of Risk** on strong recoveries, writebacks, write-offs and repayments from healthy operating environment
- Deposits grew 14% with impressive further low-cost CASA growth
- Record year for **retail gross lending of AED 67 bn**, continuing strong growth momentum, with **AED 88 bn of Corporate gross lending** on growing international network
- **Emirates Islamic delivered record profit of AED 2.8 bn in 2024**

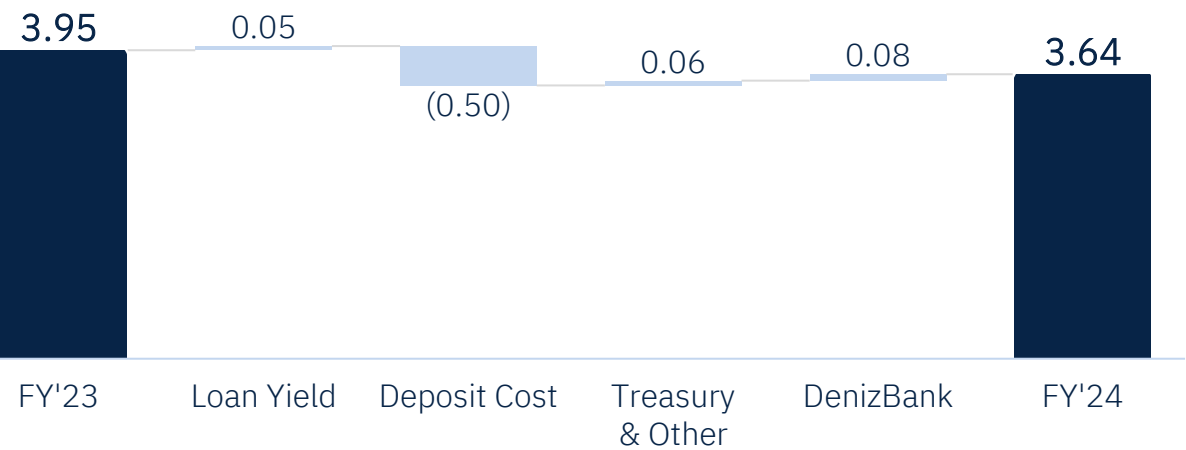
2024 NIM within guidance as rates cuts expected to push 2025 NIM slightly lower

Net Interest Margin (%)

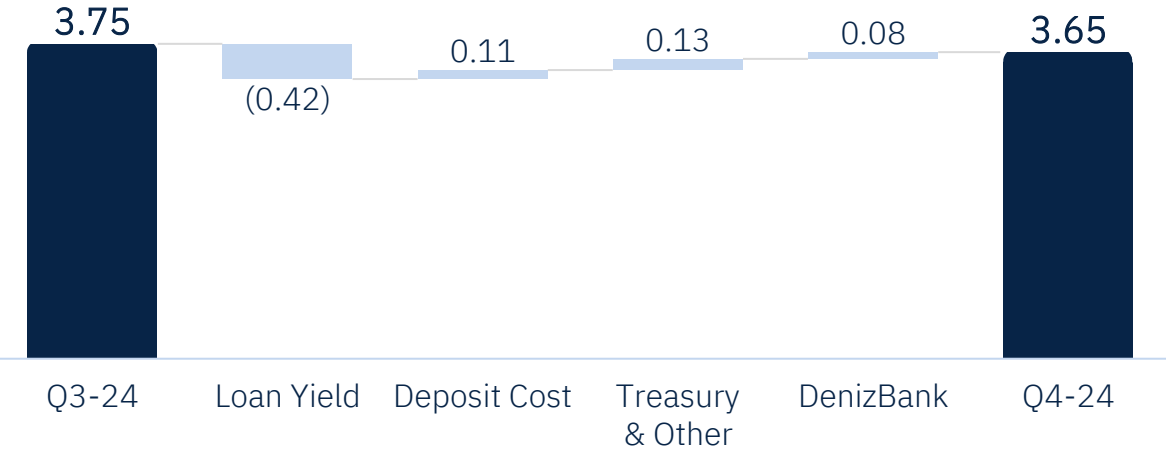


- FY'24 NIM down 31bps y-o-y to **3.64%** on flow through of higher funding costs over time due to higher interest rates and competitive loan pricing at ENBD
- Q4-24 NIM down 10bps q-o-q to **3.65%** as rate cuts flow through to loan pricing at ENBD, partially offset with improved margins at DenizBank
- 2025 NIM guidance set at **3.3-3.5%** as rate cuts flows through to ENBD and DenizBank

NIM drivers FY'24 vs FY'23 (%)



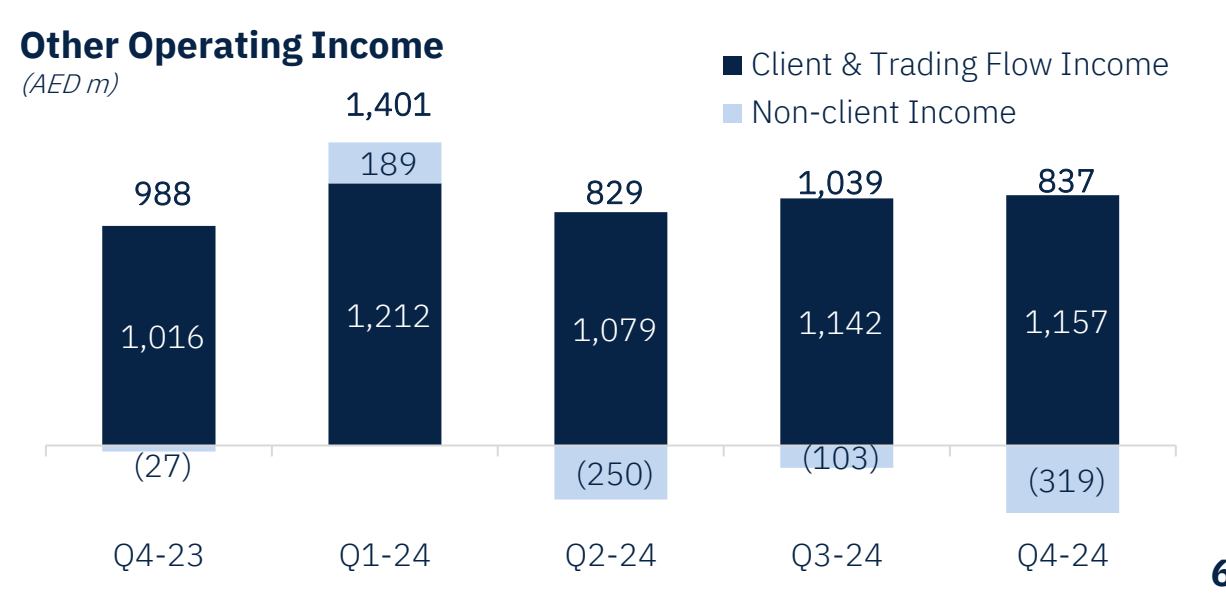
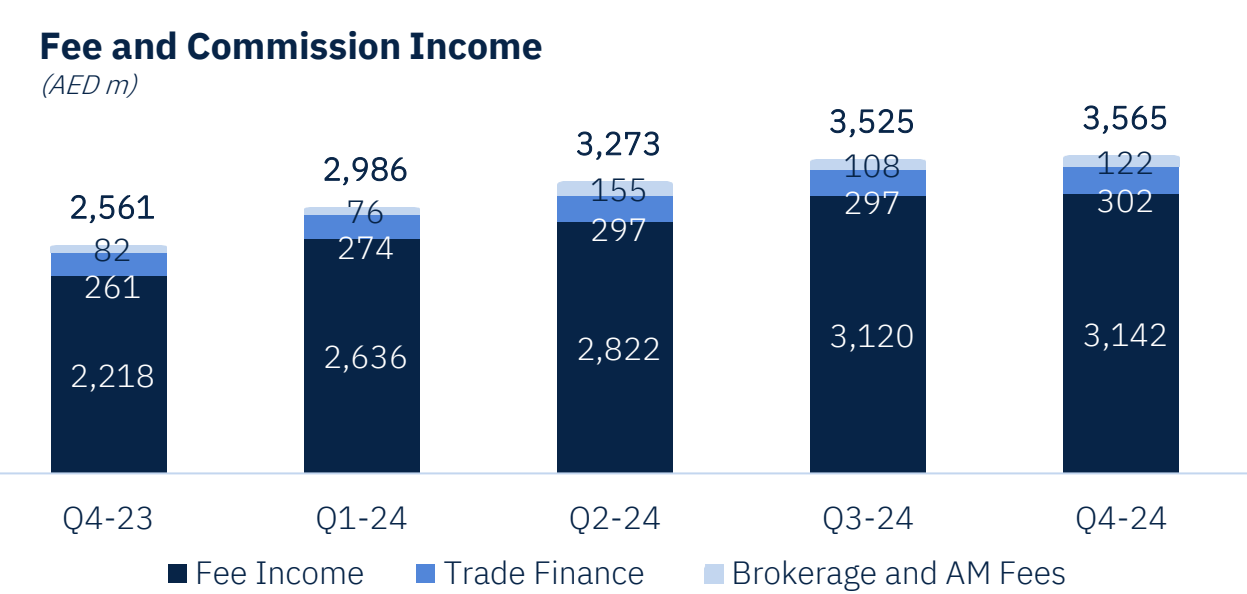
NIM drivers Q4-24 vs Q3-24 (%)



Strong client flows driving fee & commission income growth

Non-funded income (AED m)	FY'24	FY'23	%Δ YoY	Q4-24	Q4-23	%ΔYoY	%ΔQoQ
Fee and Commission Income	13,347	8,959	49%	3,565	2,561	39%	1%
Fee and Commission Expense	(6,554)	(4,086)	60%	(1,918)	(1,200)	60%	8%
Net Fee & Commission Income	6,793	4,873	39%	1,647	1,361	21%	(6)%
Other operating income	4,107	7,595	(46)%	837	986	(15)%	(19)%
Gain/(loss) on trading securities	838	480	74%	206	149	39%	(12)%
Total Non-funded income	11,738	12,948	(9)%	2,690	2,496	8%	(11)%

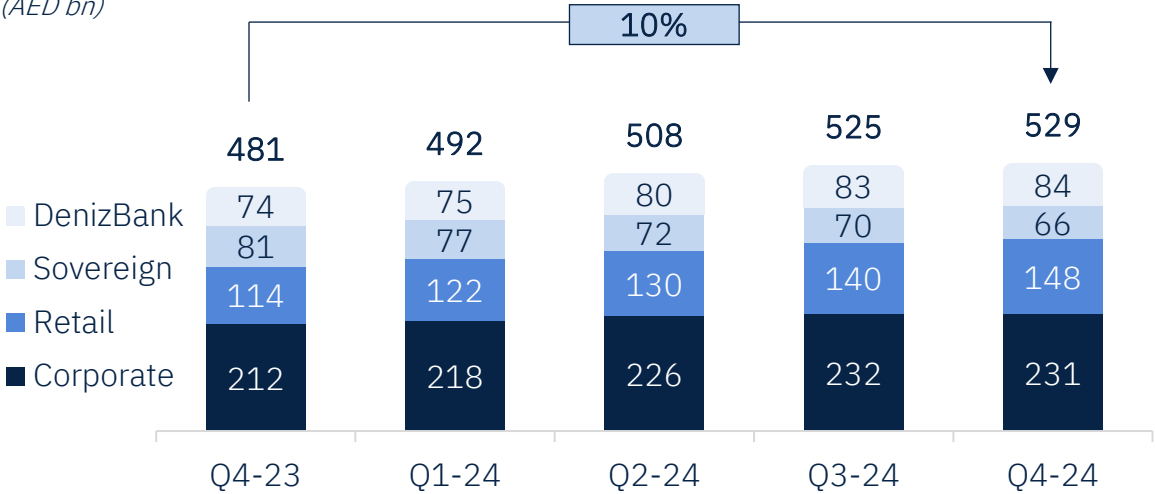
- Healthy trend in Net Fee and Commission Income, up **39%** y-o-y from record increase in local & international retail card business, highest ever investment banking income, growth in customer lending and increased Global Markets product offering
- Other operating income lower due to higher swap funding costs in Türkiye and lower gains on sale of properties, partially offset by increased customer FX income
- Client and Trading Flow Income stable around AED **1.0-1.2 bn** per quarter



Loan and deposit growth momentum continues

Gross Loans by Type

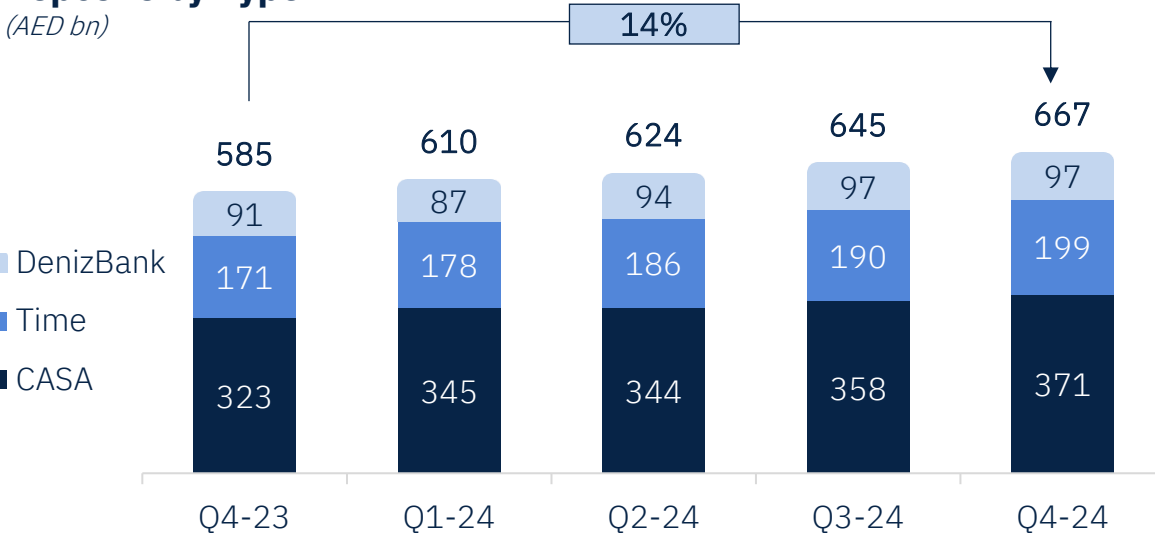
(AED bn)



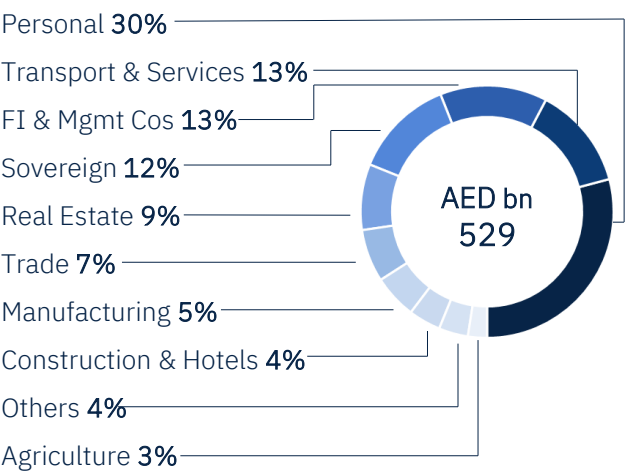
- Loans up 10% by AED 48bn in 2024 on very strong underlying growth
 - Record retail lending up 30% with healthy demand across all products
 - Corporate lending up 9% with AED 88 bn of new origination
 - KSA delivered 57% loan growth with lending growing AED 11 bn
 - DenizBank’s loans up 37% and 13% after FX, on increased lending to Agriculture
- Deposit franchise is a proven key strength of ENBD with AED 82 bn growth in 2024
 - CASA represents 59% of total Group deposits.
 - AED 48 bn CASA growth
 - DenizBank’s TL deposits up 29% and up 7% after FX

Deposits by Type

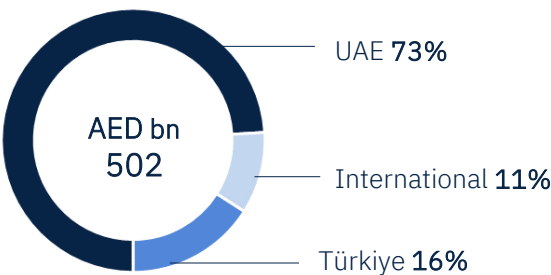
(AED bn)



Gross Loans by Sector (%)

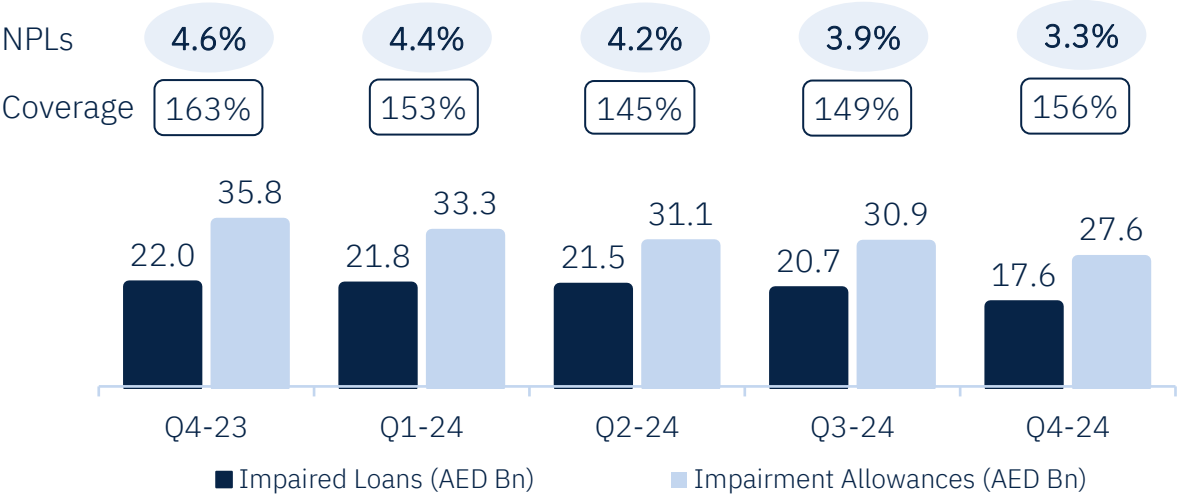


Net Loans by Geography (%)



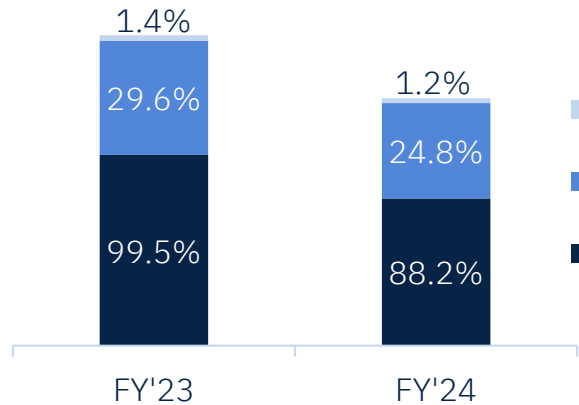
Credit quality significantly improved

Impaired loans and allowances

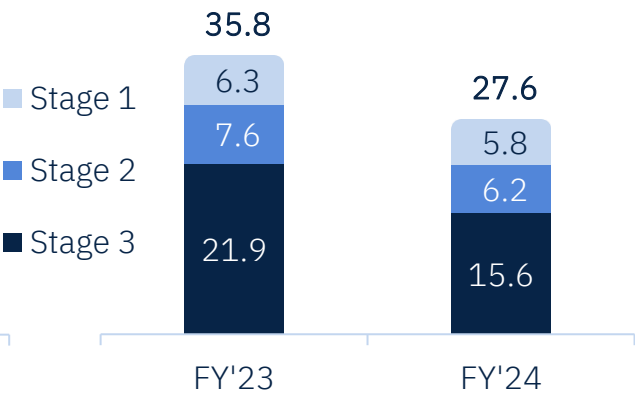


- NPL ratio improved by 1.3% to 3.3% in FY'24 on strong writebacks, recoveries, write-offs and repayments
- NPLs older than 5-years written off in Q4-24 as per the new UAE credit standards
- Stage 2 loans reduced by 0.6% to **4.7%** on repayments and staging transfers
- 0 bps Cost of Risk** in 2024 on significant repayments, offset by proactive provisioning for impact of higher interest rates, particularly in Türkiye
- Coverage ratio extremely strong at 156%
- Cost of Risk **guidance** set at **40-60bps** for 2025 in anticipation of some credit deterioration in DenizBank with fewer recoveries anticipated at Emirates NBD

Coverage by Stage



Stagewise ECL (AED bn)

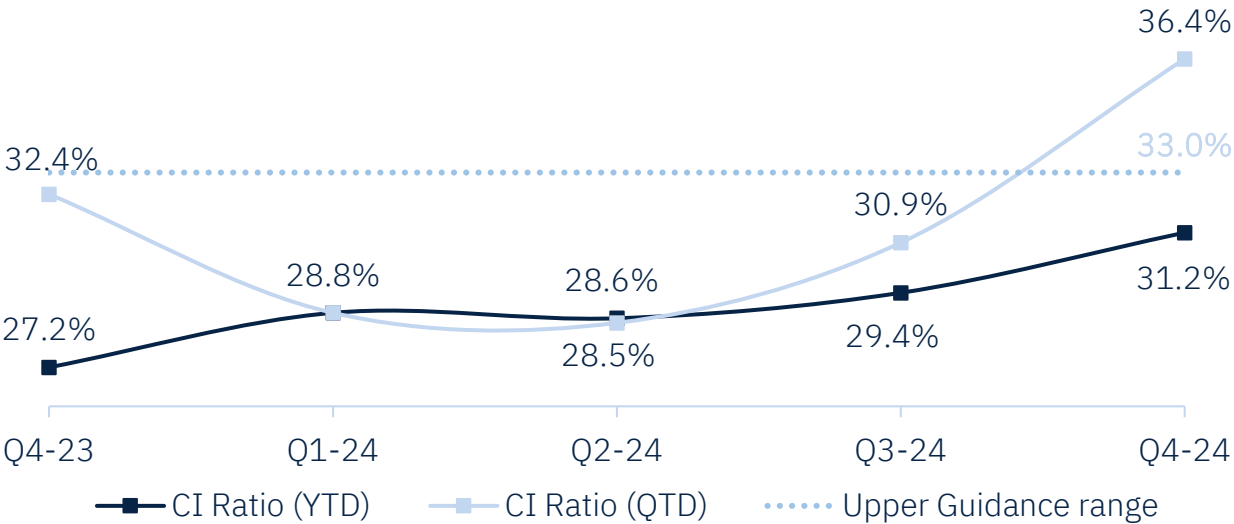


Gross Loans by stage



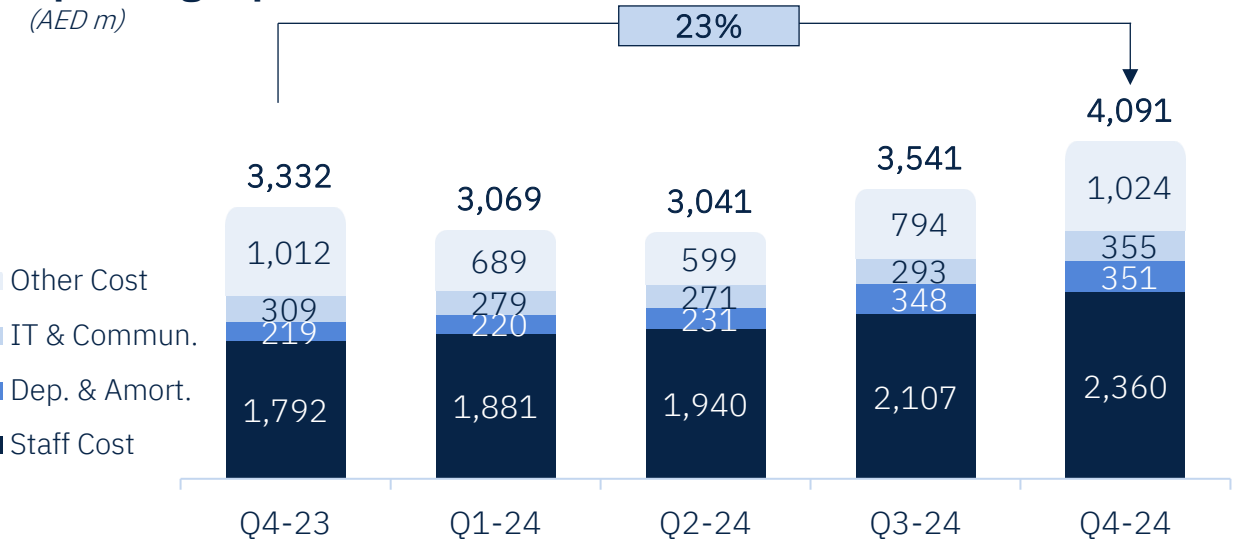
Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

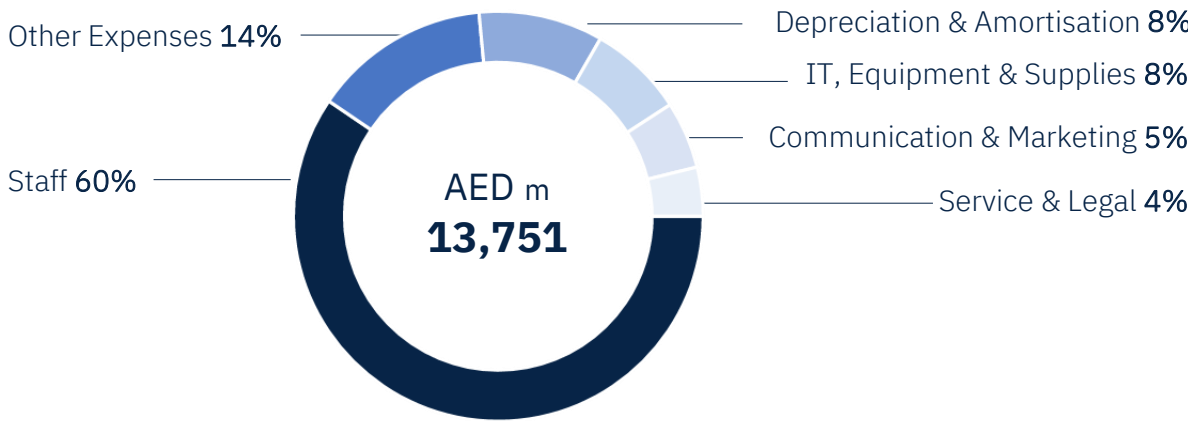


- Cost to Income ratio at 31.2% for FY'24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio rose to 36.4% in Q4-24 on higher staff costs, accelerated depreciation of completed projects, seasonal marketing costs and increased professional fees
- Staff costs increased to deliver strong business growth and invest in human capital for future growth in digital and international, coupled with inflationary impact of DenizBank cost-base
- Cost to Income ratio expected to remain within 33% for 2025

Operating expenses
(AED m)

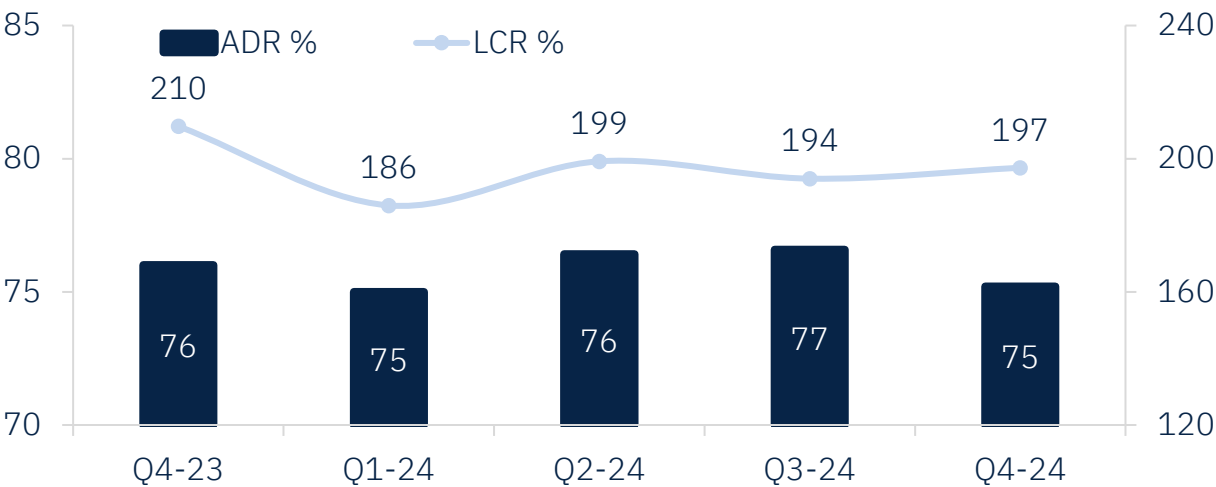


Operating expenses composition (%)
Breakdown for 2024



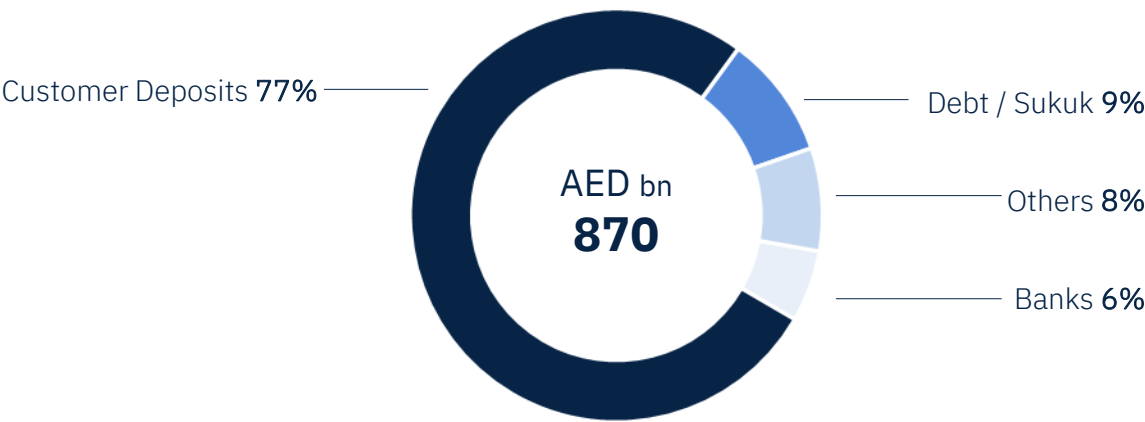
Funding & liquidity remains very healthy

Advances to Deposit and Liquidity Coverage Ratio (%)

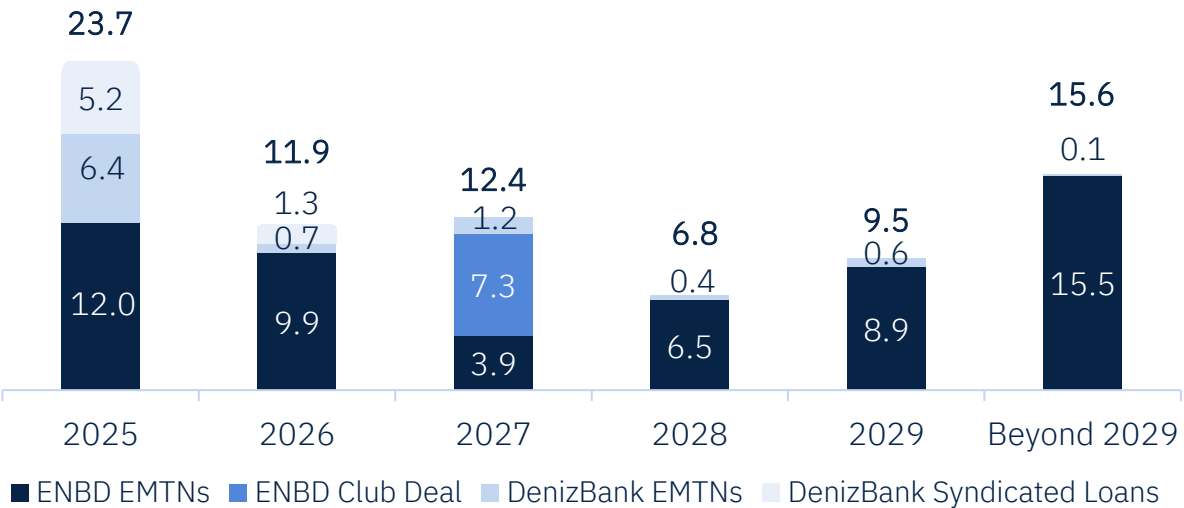


- LCR of 197% and ADR of 75% demonstrating healthy liquidity
- Liquid assets* of AED 105 bn cover 12% of total liabilities, 16% of deposits
- AED 26 bn of term debt and sukuk issued in 2024
- First bank globally to issue a Sustainability-linked Loan Bond under new ICMA/LMA guidelines
- Published Green bond report on first anniversary of inaugural issue, confirming that over 95% of proceeds raised have been utilised
- DenizBank successfully extended Syndicated loans with 44% of demand from November issue in the 2-year tranche

Composition of Liabilities and Debt Issued (%)



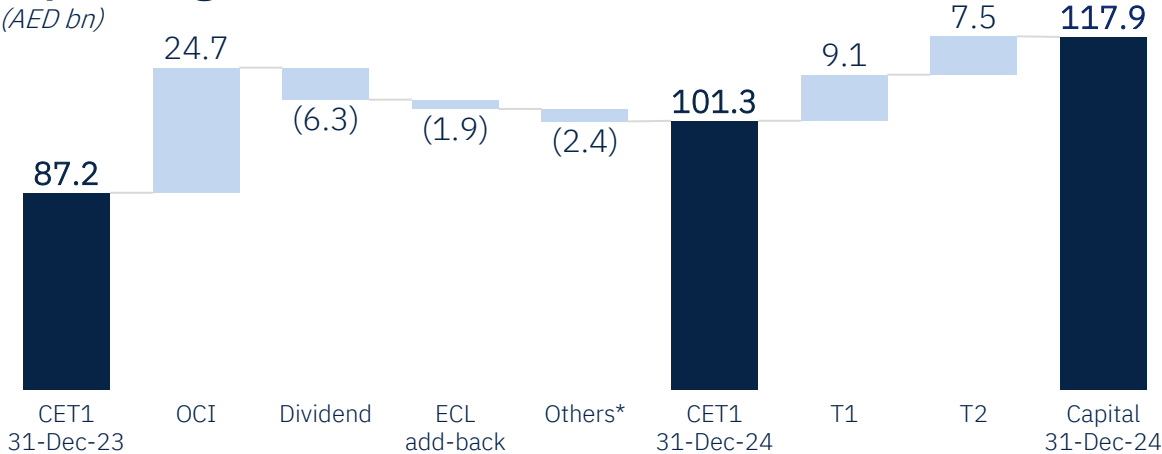
Maturity Profile of AED 80 bn Term Debt/Sukuk/Syndicated Loans



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

Total Capital ratio strong at 17.1%

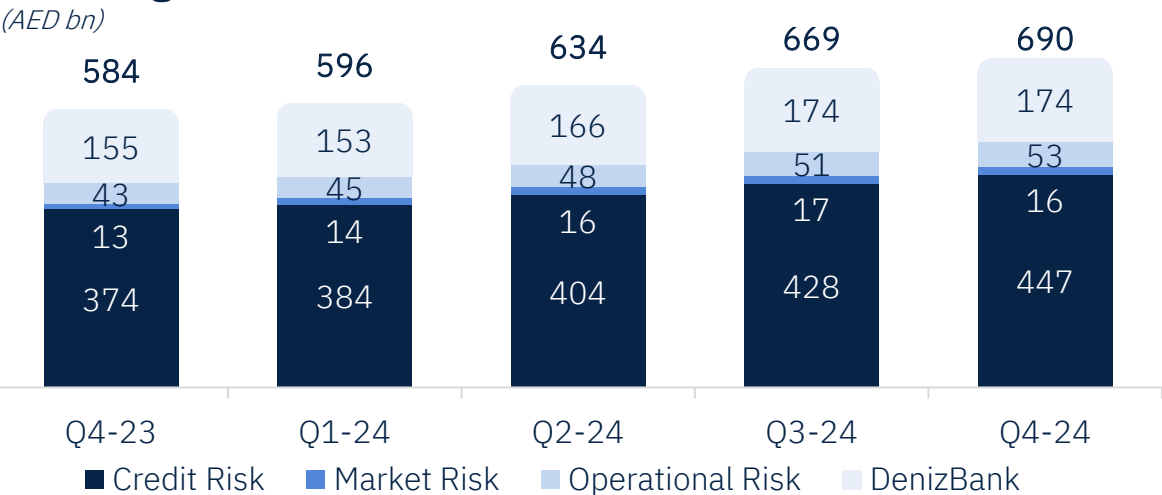
Capital Progression



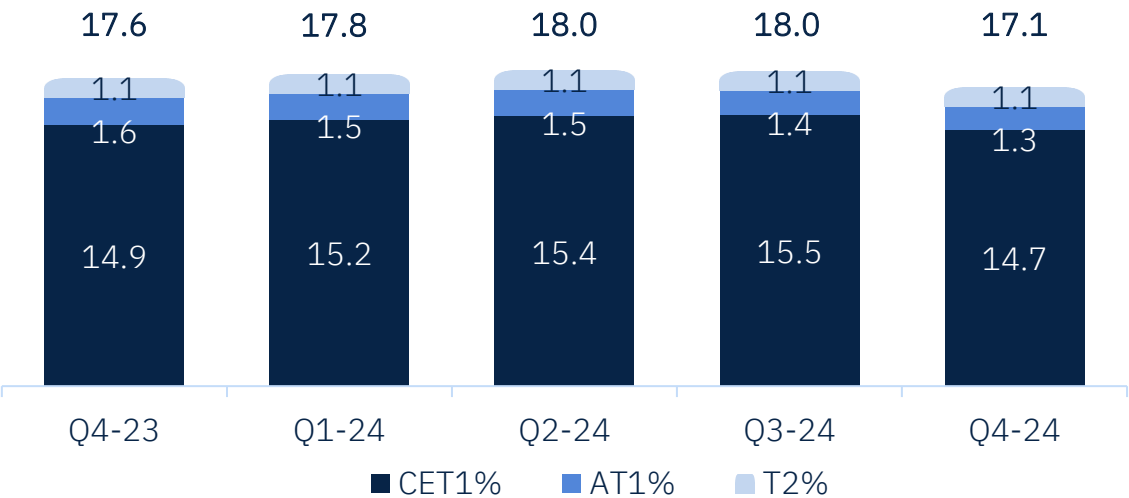
*Others include (1.7) Hyperinflation adj. & (0.7) Interest on AT1s and Others

- **14.7%** CET-1 ratio remains very strong in 2024 as retained earnings more than offset 18% growth in RWAs and 100 fils proposed dividend (0.9%)
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 14.5% excluding ECL regulatory add back
- Capital ratios well above 11.07% / 12.57% / 14.57% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets



Capital Ratios (%)



Divisional Performance

Operating Segment	Metrics	FY'24	FY'23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	17,767	16,211	10%
	Expense (mn)	5,306	4,319	23%
	PBT (mn)	10,021	8,026	25%
	Loans (bn)	148	114	30%
	Deposits (bn)	327	293	12%
Corporate and Institutional Banking	Income (mn)	8,153	7,705	6%
	Expense (mn)	859	754	14%
	PBT (mn)	9,971	7,200	38%
	Loans (bn)	231	212	9%
	Deposits (bn)	243	201	21%
Global Markets and Treasury	Income (mn)	2,731	3,738	(27)%
	Expense (mn)	244	217	12%
	PBT (mn)	2,444	3,472	(30)%
DenizBank	Income (mn)	11,040	11,283	(2)%
	Expense (mn)	4,478	3,663	22%
	PBT (mn)	2,933	3,421	(14)%
	Loans (bn)	84	74	13%
	Deposits (bn)	97	91	7%

Retail Banking and Wealth Management had an excellent 2024 with its highest ever revenue, strongest ever acquisition of loans, and substantial growth in balance sheet

- AED 67 bn of new loan origination as lending increased by a record AED 34 bn, growing 30%
- Deposits also grew AED 34 bn in 2024 with a healthy CASA to Deposits ratio of 74%
- 98% of new current accounts opened via mobile app (40%) or assisted Tablet (58%)
- One-third market share of UAE Credit Card spend as card spend grew 18% y-o-y
- AUMs grew an incredible 58% in 2024, reflecting success of wealth management strategy
- Digital wealth transaction volumes up ninefold and over 215,000 digital accounts opened in 2024

Corporate & Institutional Banking achieved excellent 38% increase in PBT on higher income and healthy recoveries

- Non-funded income up 18% on increased lending, a record contribution from investment banking and improved cross-sell across FX, Derivatives and Trade Finance
- Private sector lending up 9% in 2024, driven by AED 88 bn of new lending throughout the region, supporting Manufacturing, Trade, Transport & Communication, Hotels & restaurants
- CASA growth backed by best-in-class digital escrow capabilities, including APIs & virtual accounts
- Higher International revenue on optimisation of network opportunities
- ESG-linked working-capital facilities for strategic partners in KSA & UAE

Global Markets and Treasury delivered a solid performance, generating AED 2.7 bn in Income in 2024

- Net Interest Income strong at AED 2.8 bn despite increase in cost of wholesale funding and TDs
- Trading income robust with Structured Trading delivering impressive growth and both FX and Credit Trading significantly higher on back of elevated regional issuance and macro positioning
- Sales delivered strong results, driven by new product offering, an expanded commodity product suite and innovative structured solutions for clients
- Enhanced FXHUB launched, providing competitive rates and rapid turnaround for customers

DenizBank delivered AED 1.2 bn profit in 2024, providing fresh funding to the Turkish economy

- DenizBank’s loans and deposits up 37% and 29% respectively in local currency with increased lending to Agriculture

Appendix



بنك الإمارات دبي الوطني
Emirates NBD



Financial Results 2024

Excluding DenizBank

Income Statement

(All figures are in AED bn)

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	32.4	30.1	8%	8.6	1%
Non-funded income	11.7	12.9	(9)%	2.7	(11)%
Total income	44.1	43.0	3%	11.3	(2)%
Operating expenses	(13.8)	(11.7)	18%	(4.1)	16%
Operating profit before impairment	30.4	31.3	(3)%	7.2	(10)%
Impairment allowances	(0.1)	(3.4)	n/m	(1.5)	66%
Profit before tax & others	30.3	27.9	9%	5.7	(20)%
Hyperinflation adjustment	(3.1)	(4.2)	(26)%	(0.7)	(7)%
Profit before tax	27.1	23.7	15%	5.0	(21)%
Tax	(4.1)	(2.1)	94%	(1.0)	(7)%
Profit	23.0	21.5	7%	4.0	(24)%
Cost: income ratio	31.2%	27.2%	4.0%	36.4%	5.5%
NIM	3.64%	3.95%	(31) bps	3.65%	(10) bps

Balance Sheet

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	997	863	16%	956	4%
Total Gross Loans	529	481	10%	525	1%
Deposits	667	585	14%	645	3%

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	25.3	24.1	5%	6.3	(1)%
Non-funded income	7.8	7.6	2%	1.9	(6)%
Total income	33.1	31.7	4%	8.1	(3)%
Operating expenses	(9.3)	(8.0)	16%	(2.8)	16%
Operating profit before impairment	23.8	23.7	-	5.4	(10)%
Impairment allowances	0.4	(3.5)	n/m	(1.1)	n/m
Profit before tax & others	24.2	20.2	20%	4.3	(23)%
Hyperinflation adjustment	-	-	-	-	-
Profit before tax	24.2	20.2	20%	4.3	(23)%
Tax	(2.4)	(0.3)	n/m	(0.4)	(38)%
Profit	21.8	20.0	9%	3.9	(21)%
Cost: income ratio	28.1%	25.3%	2.8%	34.0%	5.0%
NIM	3.39%	3.78%	(39) bps	3.18%	(18) bps

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	831	715	16%	789	5%
Total Gross Loans	445	407	9%	442	1%
Deposits	569	494	15%	548	4%

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	7.1	6.0	19%	2.3	9%
Non-funded income	3.9	5.3	(26)%	0.8	(22)%
Total income	11.0	11.3	(2)%	3.1	(1)%
Operating expenses	(4.5)	(3.7)	22%	(1.3)	16%
Operating profit before impairment	6.6	7.6	(14)%	1.8	(11)%
Impairment allowances	(0.5)	-	n/m	(0.4)	(25)%
Profit before tax & others	6.1	7.7	(21)%	1.4	(7)%
Hyperinflation adjustment	(3.1)	(4.2)	(26)%	(0.7)	(7)%
Profit before tax	2.9	3.4	(14)%	0.7	(6)%
Tax	(1.8)	(1.9)	(4)%	(0.6)	32%
Profit	1.2	1.6	(26)%	0.1	(71)%
Cost: income ratio	40.4%	32.3%	8.1%	42.5%	6.8%
NIM	4.94%	4.85%	9 bps	6.11%	42 bps

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	165	147	12%	167	(1)%
Total Gross Loans	84	74	13%	83	1%
Deposits	97	91	7%	97	-

US\$ convenience translation

Excluding DenizBank

Income Statement

(All figures are in USD bn)

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	8.8	8.2	8%	2.3	1%
Non-funded income	3.2	3.5	(9)%	0.7	(11)%
Total income	12.0	11.7	3%	3.1	(2)%
Operating expenses	(3.7)	(3.2)	18%	(1.1)	16%
Operating profit before impairment	8.3	8.5	(3)%	1.9	(10)%
Impairment allowances	(0.0)	(0.9)	n/m	(0.4)	66%
Profit before tax & others	8.2	7.6	9%	1.6	(20)%
Hyperinflation adjustment	(0.9)	(1.2)	(26)%	(0.2)	(7)%
Profit before tax	7.4	6.4	15%	1.4	(21)%
Tax	(1.1)	(0.6)	94%	(0.3)	(7)%
Profit	6.3	5.9	7%	1.1	(24)%
Cost: income ratio	31.2%	27.2%	4.0%	36.4%	5.5%
NIM	3.64%	3.95%	(31) bps	3.65%	(10) bps

Balance Sheet

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	271	235	16%	260	4%
Total Gross Loans	144	131	10%	143	1%
Deposits	182	159	14%	176	3%

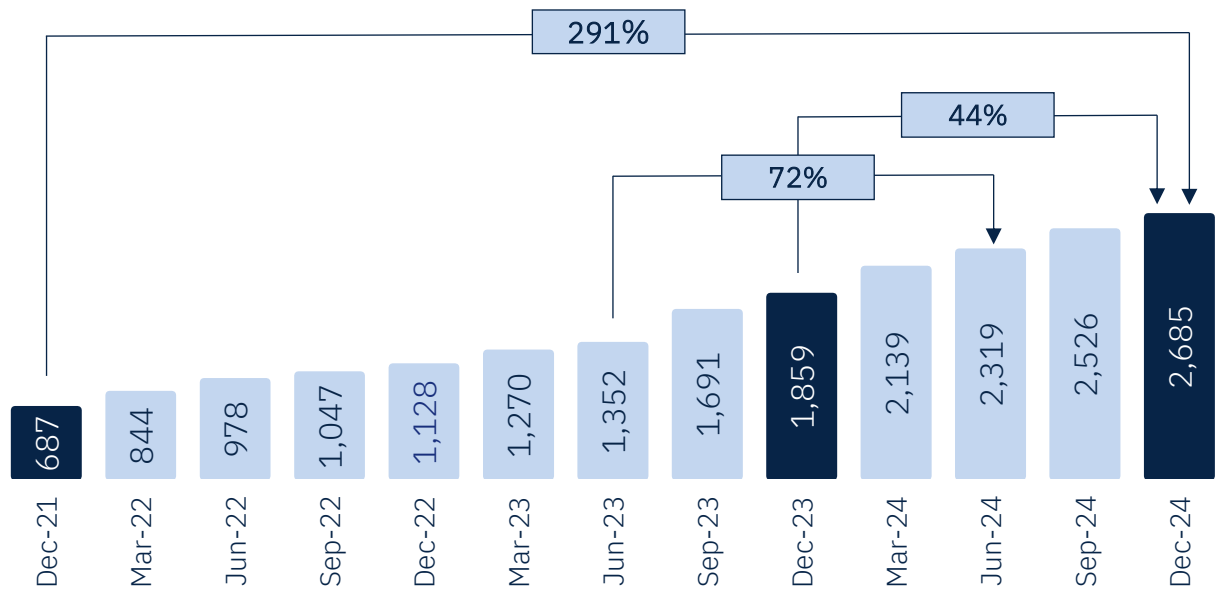
	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	6.9	6.6	5%	1.7	(1)%
Non-funded income	2.1	2.1	2%	0.5	(6)%
Total income	9.0	8.6	4%	2.2	(3)%
Operating expenses	(2.5)	(2.2)	16%	(0.8)	16%
Operating profit before impairment	6.5	6.5	-	1.5	(10)%
Impairment allowances	0.1	(0.9)	n/m	(0.3)	n/m
Profit before tax & others	6.6	5.5	20%	1.2	(23)%
Hyperinflation adjustment	-	-	-	-	-
Profit before tax	6.6	5.5	20%	1.2	(23)%
Tax	(0.6)	(0.1)	n/m	(0.1)	(38)%
Profit	5.9	5.4	9%	1.1	(21)%
Cost: income ratio	28.1%	25.3%	2.8%	34.0%	5.0%
NIM	3.39%	3.78%	(39) bps	3.18%	(18) bps

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	226	195	16%	215	5%
Total Gross Loans	121	111	9%	120	1%
Deposits	155	134	15%	149	4%

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	1.9	1.6	19%	0.6	9%
Non-funded income	1.1	1.4	(26)%	0.2	(22)%
Total income	3.0	3.1	(2)%	0.9	(1)%
Operating expenses	(1.2)	(1.0)	22%	(0.4)	16%
Operating profit before impairment	1.8	2.1	(14)%	0.5	(11)%
Impairment allowances	(0.1)	-	n/m	(0.1)	(25)%
Profit before tax & others	1.7	2.1	(21)%	0.4	(7)%
Hyperinflation adjustment	(0.9)	(1.2)	(26)%	(0.2)	(7)%
Profit before tax	0.8	0.9	(14)%	0.2	(6)%
Tax	(0.5)	(0.5)	(4)%	(0.2)	32%
Profit	0.3	0.4	(26)%	0.0	(71)%
Cost: income ratio	40.4%	32.3%	8.1%	42.5%	6.8%
NIM	4.94%	4.85%	9 bps	6.11%	42 bps

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	45	40	12%	46	(1)%
Total Gross Loans	23	20	13%	23	1%
Deposits	27	25	7%	26	-

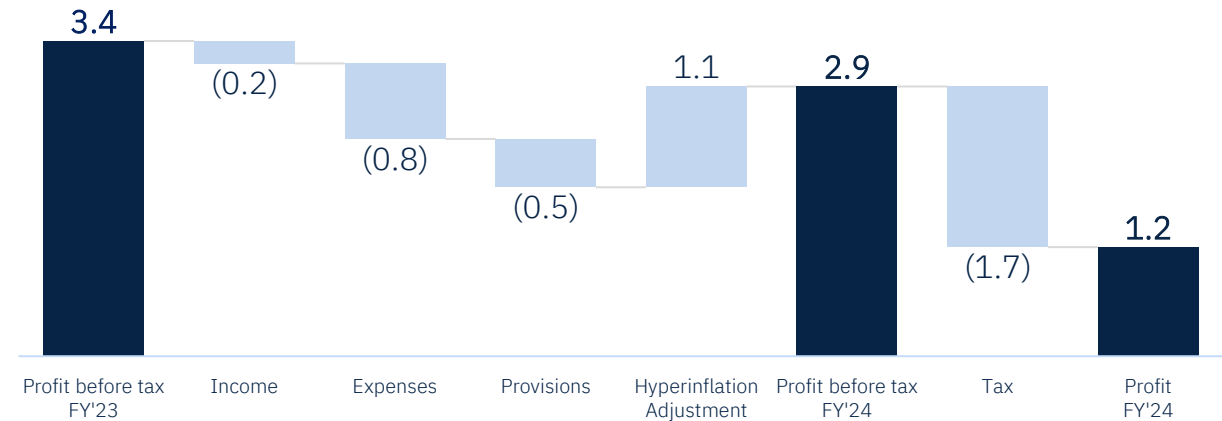
Hyperinflation



- Turkish CPI grew by 44% FY 2024 and by 291% over preceding three-years
- DenizBank’s results and financial position included within ENBD’s consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



DenizBank Profitability Progression



- 29 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for FY'24, excluding hyperinflation adjustment, is 2% higher at AED 4.06 compared to AED 3.99 for FY'23
- Hyperinflation accounting not mandated by local regulator in 2024



For additional information:



IR@emiratesnbd.com



www.emiratesnbd.com/en/investor-relations



بنك الإمارات دبي الوطني
Emirates NBD