



بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

First Quarter 2025

22nd April 2025





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Executive Summary Q1-25 Results



11% higher income y-o-y propelled by strong loan growth and improving deposit mix



AED 7.8 bn Profit before tax on strong balance sheet growth & stable margins



Assets surpass AED 1 trillion milestone



AED 18 bn increase in loans with over half of increase from International network



KSA momentum continues with 15% loan growth in Q1-25



Emirates Islamic's profit surpasses AED 1 billion milestone



Strategic investment in regional network, digital and GenAI income offsetting lower interest rates



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

Key Metrics and Guidance

Income

AED 11.9 bn

+5% q-o-q
+11% y-o-y

Profit
before tax
AED 7.8 bn

+56% q-o-q
+2% y-o-y

Profit
AED 6.2 bn

+56% q-o-q
-7% y-o-y

Cost to Income

30.9%

Guidance
≤ 33%

NIM

3.58%

Guidance
3.3-3.5%

CET1

14.7%

NPL Cover
158%

NPL Ratio
3.1%

Guidance
3-4%

Cost of Risk
34 bp credit

Guidance
40-60 bp

Loan Growth
3.5% ytd

Guidance
High-single digit



AED 7.8 bn Profit before tax rises 56% q-o-q and 2% y-o-y on strong loan growth and improving deposit mix

Income Statement (AED bn)	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	8.5	7.4	14%	8.6	(1)%
Non-funded income	3.4	3.3	5%	2.7	27%
Total Income	11.9	10.7	11%	11.3	5%
Operating expenses	(3.7)	(3.1)	20%	(4.1)	(10)%
Operating Profit before impairment	8.2	7.6	8%	7.2	15%
Impairment allowances	0.5	0.9	(46)%	(1.5)	n/m
Profit before tax & others	8.7	8.5	2%	5.7	52%
Hyperinflation adjustment	(0.9)	(0.9)	2%	(0.7)	23%
Profit before tax	7.8	7.6	2%	5.0	56%
Tax	(1.5)	(0.9)	80%	(1.0)	56%
Profit	6.2	6.7	(7)%	4.0	56%
Cost: income ratio	30.9%	28.8%	2.1%	36.4%	(5.5)%
NIM	3.58%	3.52%	6 bps	3.65%	(7) bps

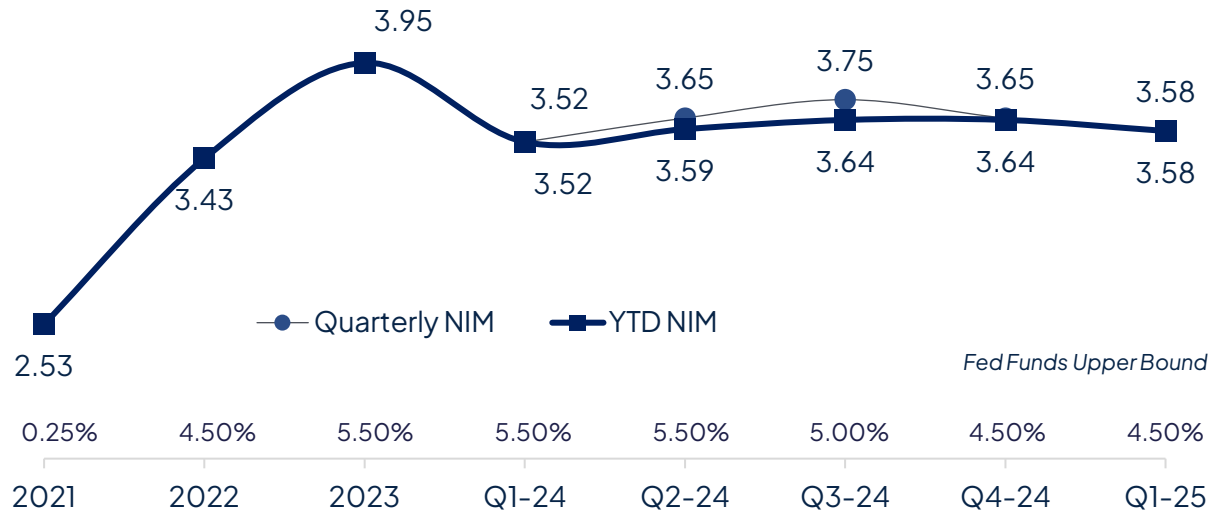
- **Profit Before Tax up 56% q-o-q and 2% y-o-y to AED 7.8 bn** on asset growth and improving deposit mix
- **Income up 5% q-o-q and 11% y-o-y** on successful diversified regional growth, broader product suite and new revenue streams harnessed
- **NIM** tracking towards guidance range, CASA growth helping absorb impact of lower interest rates
- **Assets surpass AED 1 trillion milestone** driven by strong loan and deposit growth from a buoyant regional economy
- **Deposits** grew **5%** in Q1-25 with **AED 27 bn** of further low-cost **CASA** added
- **Loans** grew **3.5%** in Q1-25, increasing by **AED 18bn** with **over half** of increase from **growing international network**
- **NPLs improved to 3.1%** and **34 bps Cost of Risk credit** on strong recoveries in healthy operating environment
- **Emirates Islamic** delivered AED 1 billion quarterly profit for first time ever
- **KSA momentum** continues with lending growing 15% in Q1-25

Balance Sheet	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	1,031	902	14%	997	3%
Total Gross Loans	548	492	11%	529	3%
Deposits	698	610	14%	667	5%
CET-1	14.7%	15.2%	(0.5)%	14.7%	-
LCR	184%	186%	(2)%	197%	(13)%
NPL ratio	3.1%	4.4%	(1.3)%	3.3%	(0.2)%



NIM tracking towards guidance range, CASA growth helping absorb impact of lower interest rates

Net Interest Margin (%)

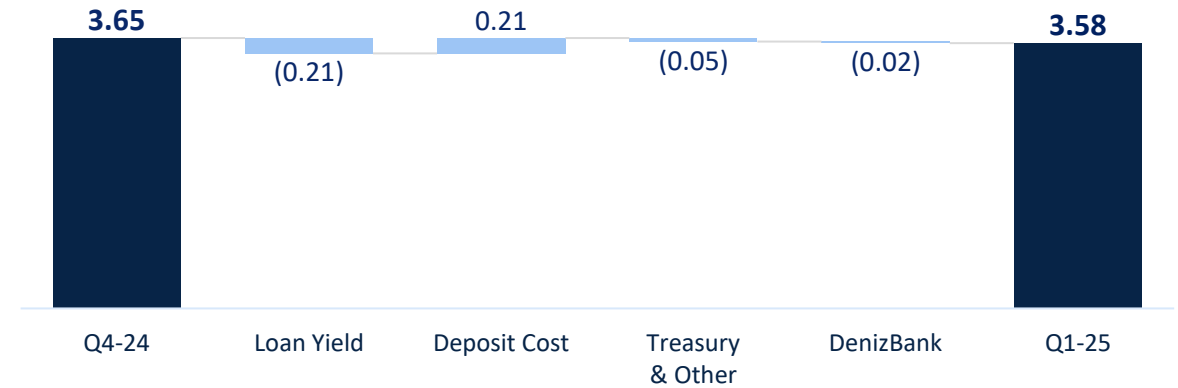


- Q1-25 NIM up 6 bps y-o-y at **3.58%** as strong CASA growth and higher DenizBank margins more than offset the impact of interest rate cuts in 2024
- Q1-25 NIM down 7 bps q-o-q to **3.58%** as 100bp rate cuts in H2-24 flow through to loan pricing
- NIMs tracking as expected towards 2025 guidance range of **3.3–3.5%**

NIM drivers Q1-25 vs Q1-24 (%)



NIM drivers Q1-25 vs Q4-24 (%)



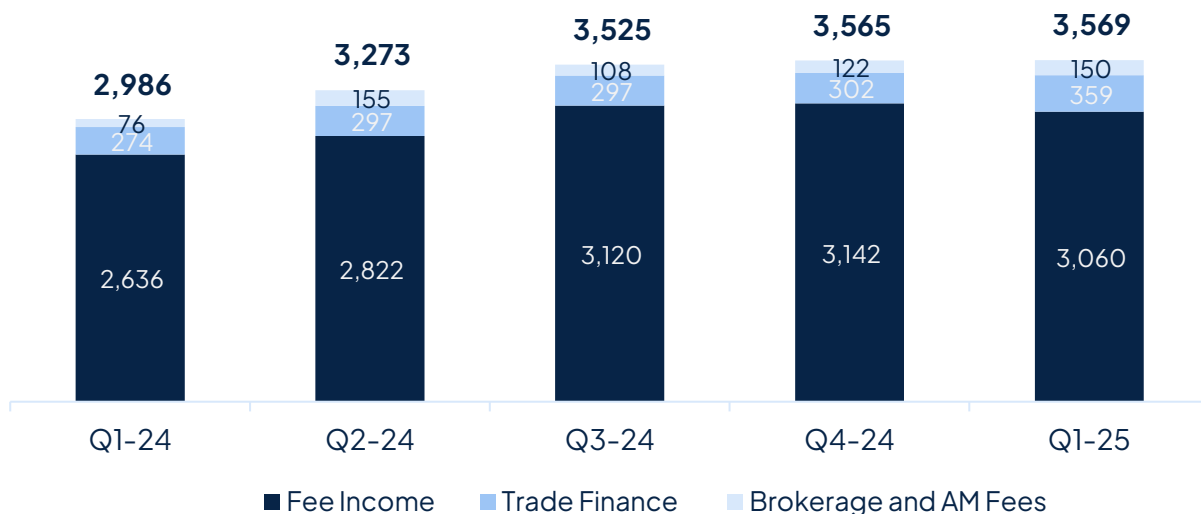


Strong client flows driving non-funded income growth

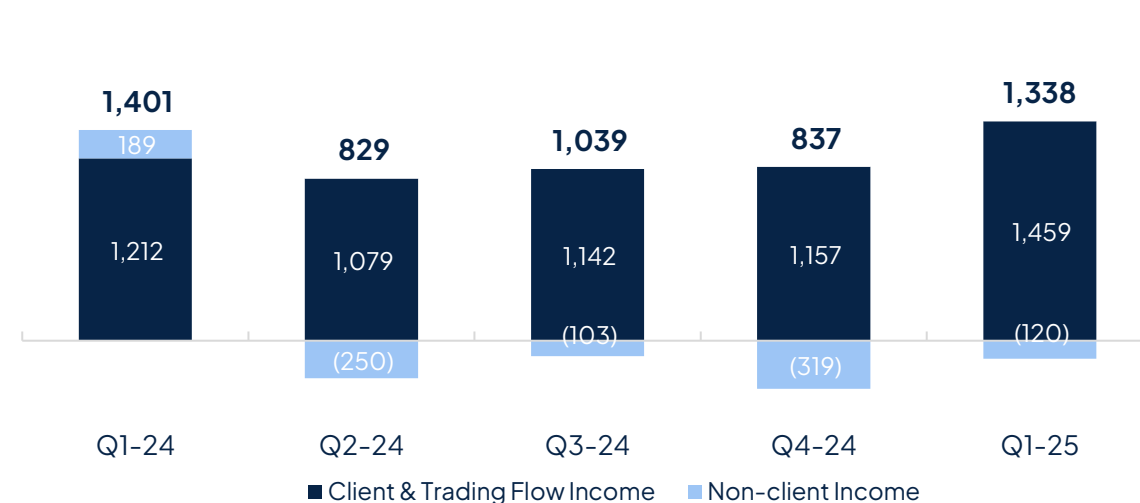
Non-funded income (AED m)	Q1-25	Q1-24	%Δ YoY	Q4-24	%ΔQoQ
Fee and Commission Income	3,569	2,986	20%	3,565	0%
Fee and Commission Expense	(1,681)	(1,333)	26%	(1,918)	(12)%
Net Fee & Commission Income	1,888	1,653	14%	1,647	15%
Other operating income	1,338	1,401	(4)%	837	60%
Gain/(loss) on trading securities	194	198	(2)%	206	(6)%
Total Non-funded income	3,420	3,253	5%	2,690	27%

- Healthy trend in Net Fee and Commission Income, up **15%** q-o-q and **14%** y-o-y from successful local & international retail card business, higher Investment Banking, Trade Finance and Wealth Management income and growth in customer lending
- Other operating income is slightly down y-o-y due to higher swap funding costs in DenizBank, but significantly up q-o-q on increased customer FX and Derivative income from improved Global Markets product offering
- Client & Trading Flow Income consistently delivering over AED **1 bn** per quarter

Fee and Commission Income
(AED m)



Other Operating Income
(AED m)

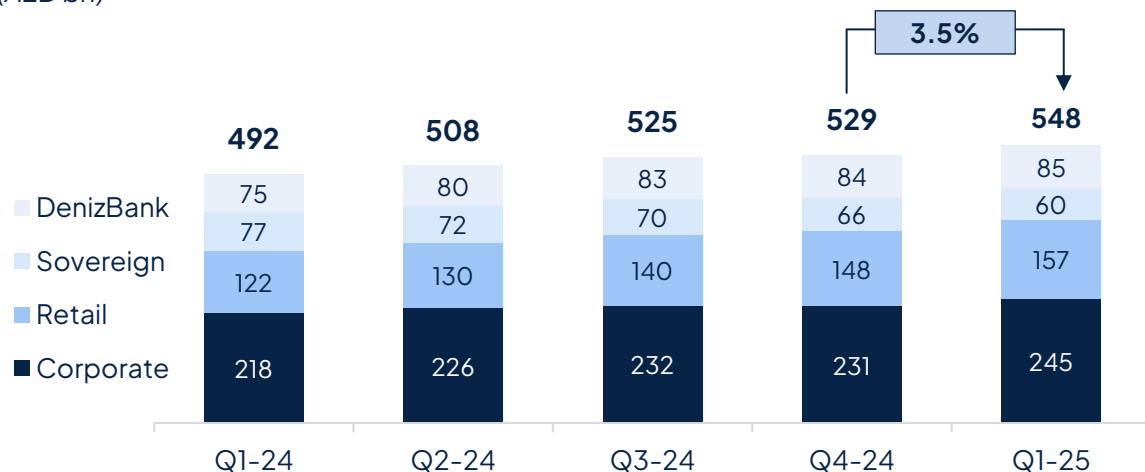




Loan and deposit growth momentum continues

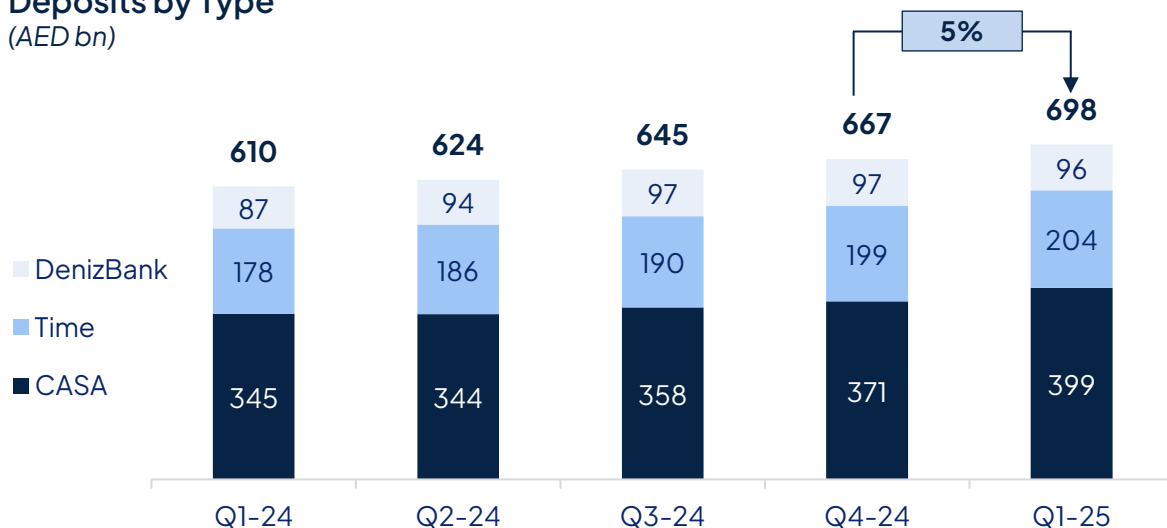
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Gross Loans by Type
(AED bn)

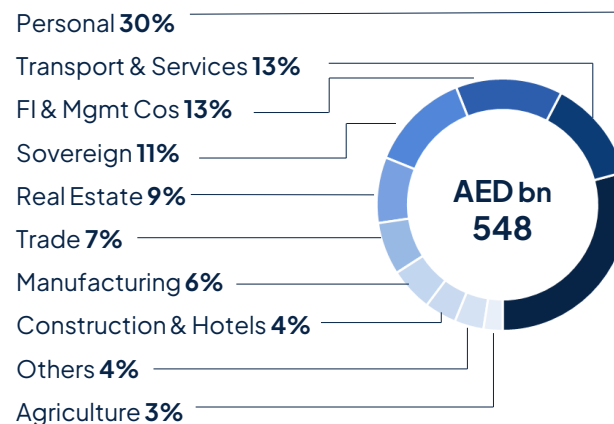


- **Loans** up 3.5% by AED 18bn in Q1-25 on very strong underlying growth:
 - **Over half of increase in lending from International network**
 - **AED 20 bn** of new Retail lending in Q1-25 as loans increased **7%** by **AED 9 bn** q-o-q
 - Corporate lending up **6%** with AED **26 bn** of new origination
 - **KSA momentum** continues with **15%** loan growth in Q1-25
 - DenizBank's loans up **10%** and **2%** after FX, on increased lending to Manufacturing, Transport and Communication sectors
- **Deposit** franchise is a proven key strength of ENBD with **AED 31 bn growth** in Q1-25
 - CASA represents **61%** of total Group deposits
 - **AED 27 bn** CASA growth
 - DenizBank's TL deposits up 5% and down 2% after FX

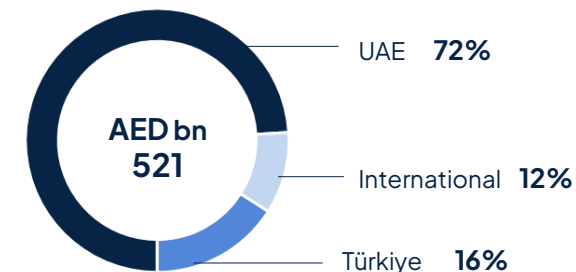
Deposits by Type
(AED bn)



Gross Loans by Sector (%)



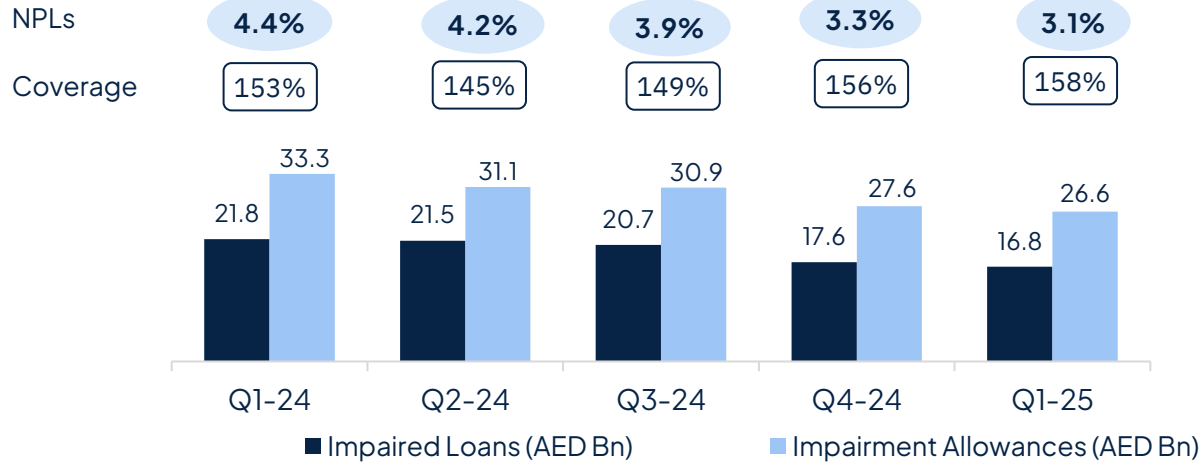
Net Loans by Geography (%)





Credit quality continues to improve

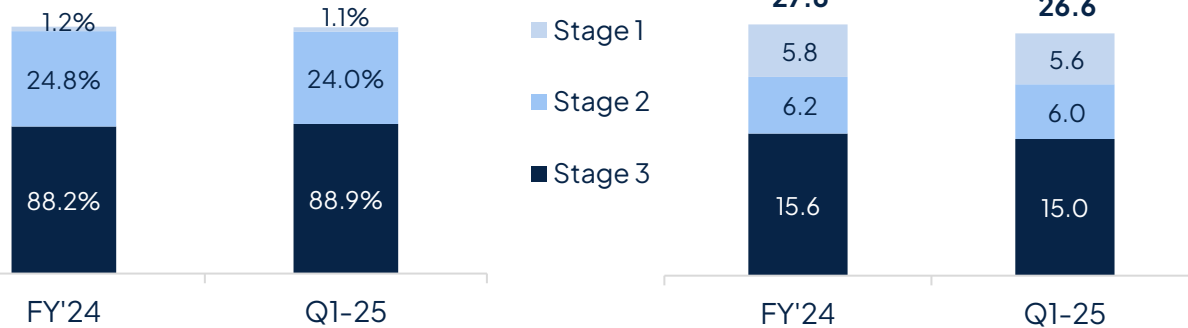
Impaired loans and allowances



- NPL ratio improved to 3.1% in Q1-25 on further recoveries
- **34 bps Cost of Risk credit** in Q1-25 on significant repayments, more than offsetting proactive provisioning for impact of higher interest rates in Türkiye
- Coverage ratio extremely strong at 158%
- Cost of Risk **guidance** maintained at **40–60bps** for 2025 in anticipation of some credit deterioration in DenizBank

Coverage by Stage

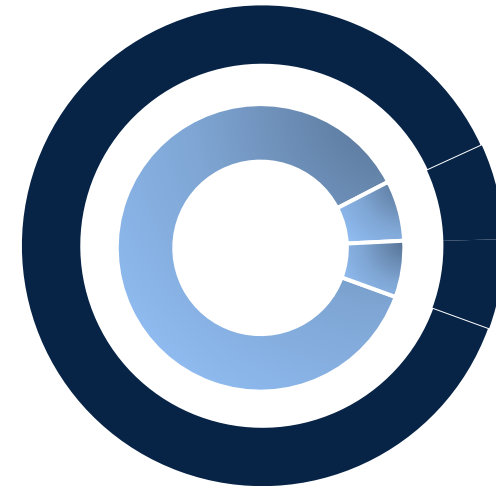
Stagewise ECL (AED bn)



Gross Loans by stage

FY-24 | AED 529 bn

Stage 1 **91.9%**
Stage 2 **4.7%**
Stage 3 **3.3%**



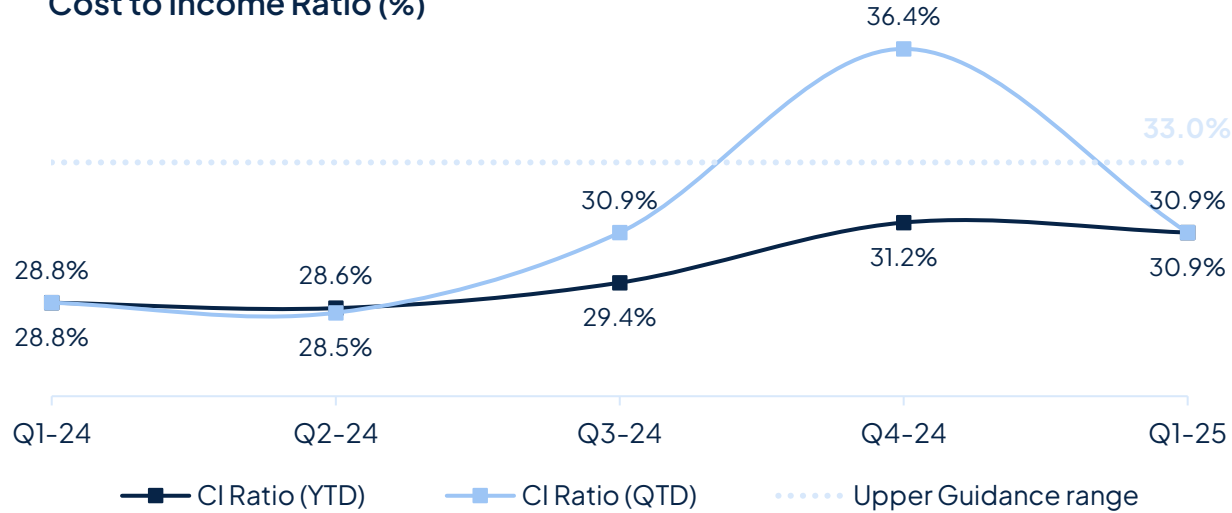
Q1-25 | AED 548 bn

Stage 1 **92.1%**
Stage 2 **4.8%**
Stage 3 **3.1%**



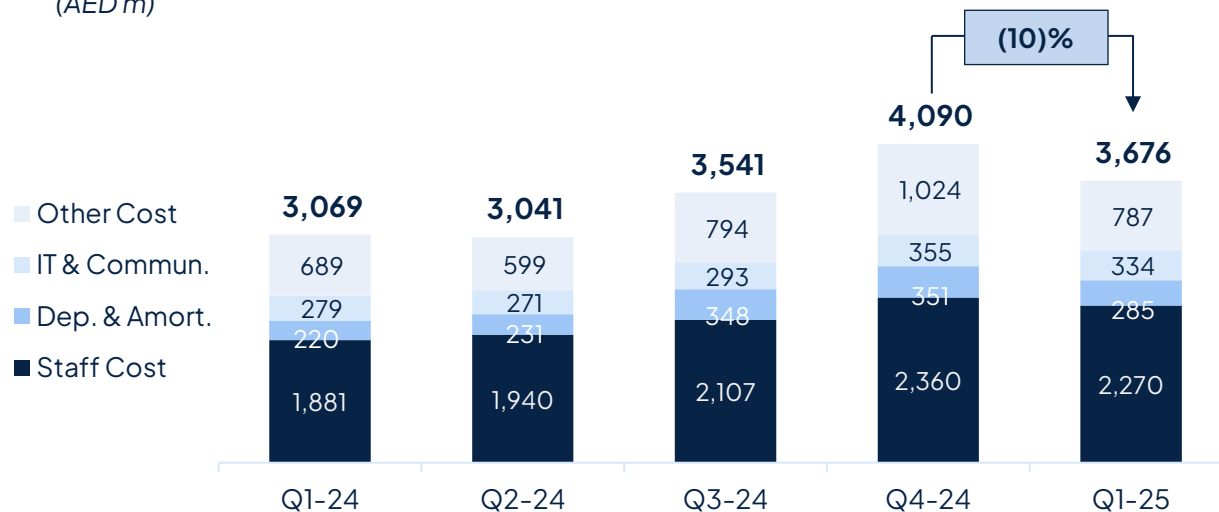
Cost to Income ratio within guidance as spend delivers strong business growth and digital & international investment continues

Cost to Income Ratio (%)

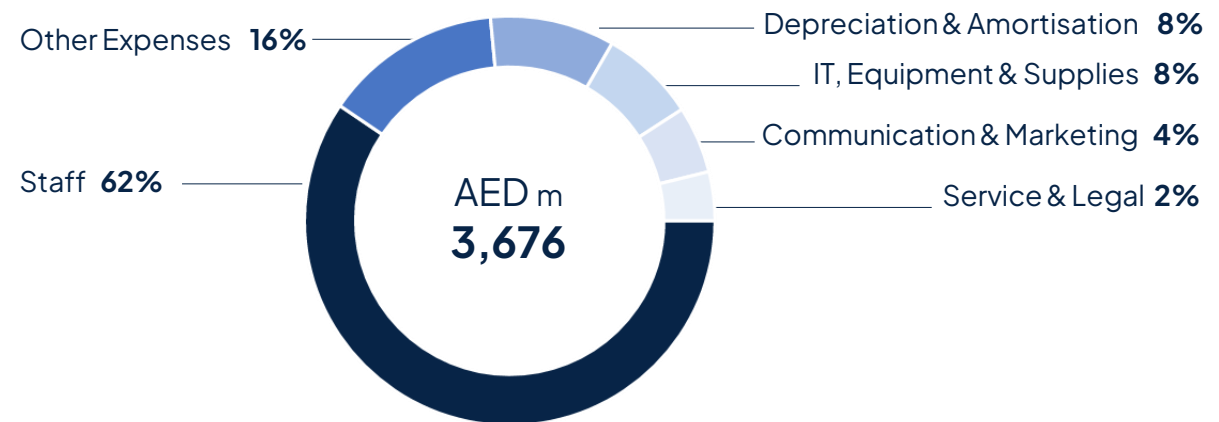


- Cost to Income ratio at 30.9% for Q1-25 comfortably within guidance, as spend delivering strong business growth and digital & international investment continues
- Cost to Income ratio improvement from preceding quarter on earlier higher staff costs, accelerated depreciation of completed projects, seasonal marketing costs and increased professional fees
- Clear discipline to ensure existing and further investment delivers value for money as Group selectively invests in human capital for future growth in digital and international
- Cost to Income ratio expected to remain within 33% for 2025

Operating expenses
(AED m)



Operating expenses composition (%)
Breakdown for Q1-25

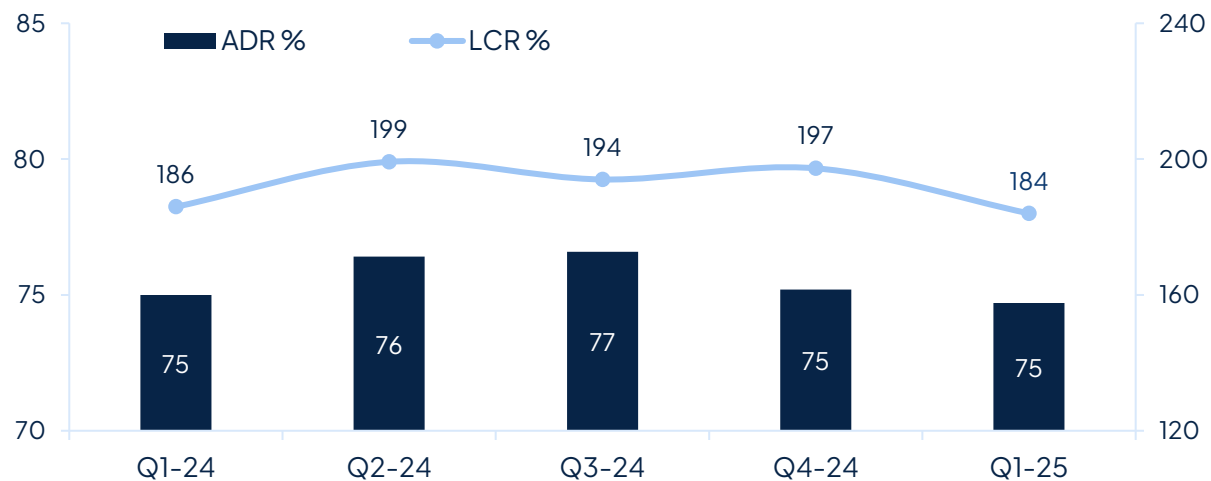




Funding & liquidity remains very healthy

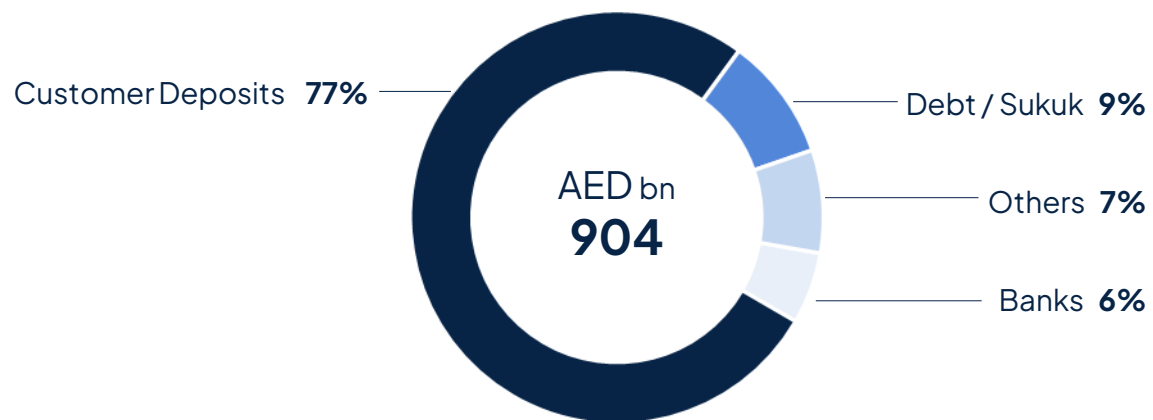
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Advances to Deposit and Liquidity Coverage Ratio (%)

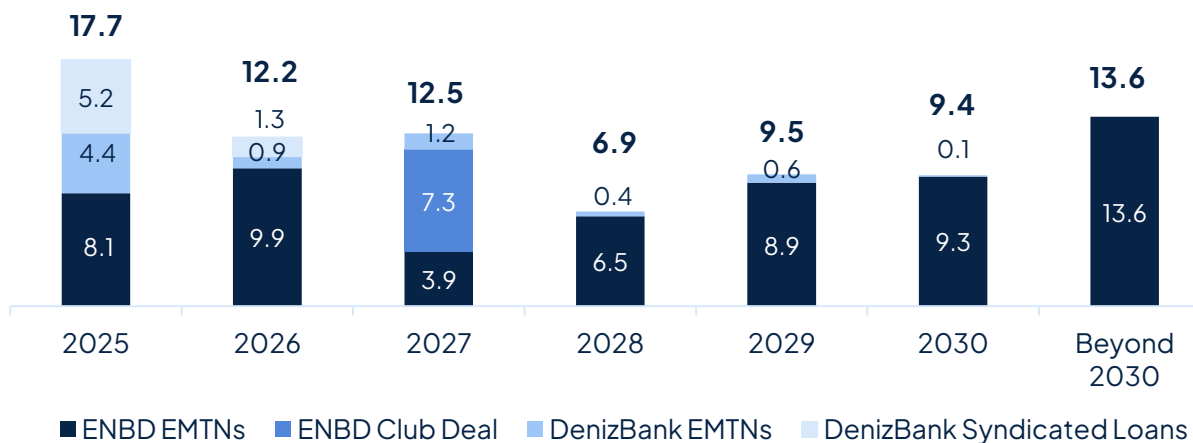


- LCR of 184% and ADR of 75% demonstrating healthy liquidity
- Liquid assets* of AED 117 bn cover 13% of total liabilities, 17% of deposits
- ENBD issued AED 8 bn of term debt & sukuk in Q1-25, covering two-thirds of its 2025 maturities
- Successfully called and replaced US\$ 1,000m AT1 note in Q1-25

Composition of Liabilities and Debt Issued (%)



Maturity Profile of AED 82 bn Term Debt/Sukuk/Syndicated Loans

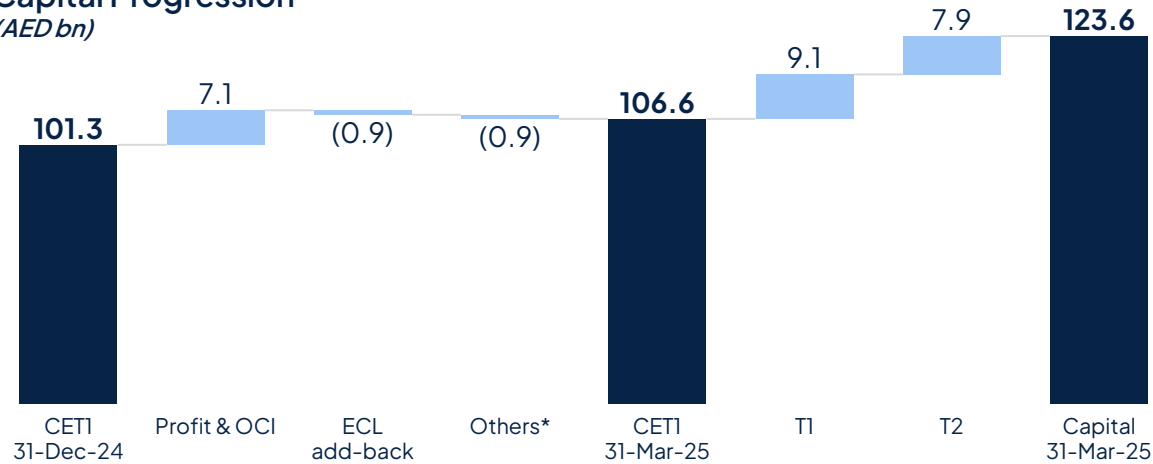


* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities



Common Equity Tier 1 ratio strong at 14.7% supporting asset growth

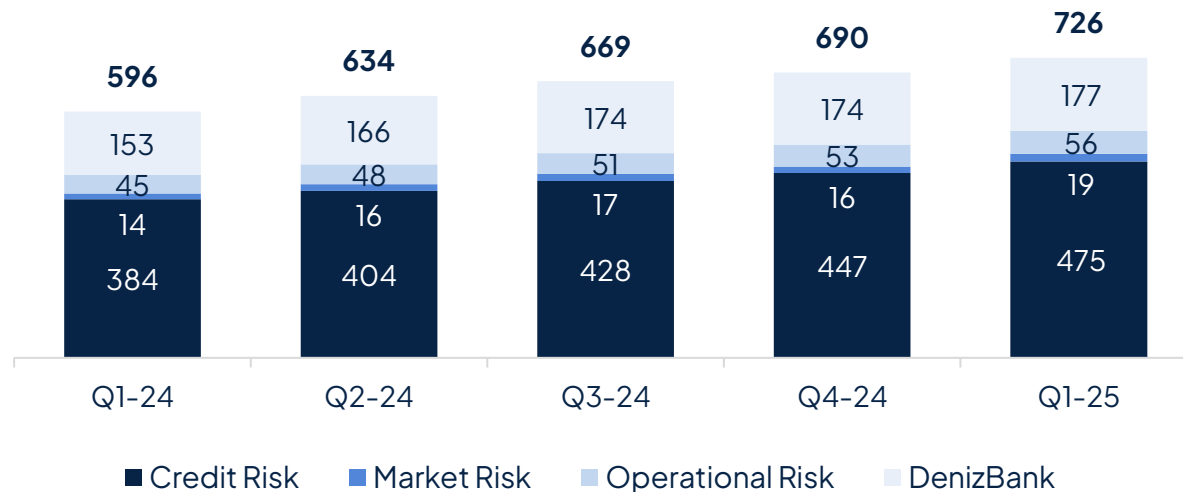
Capital Progression (AED bn)



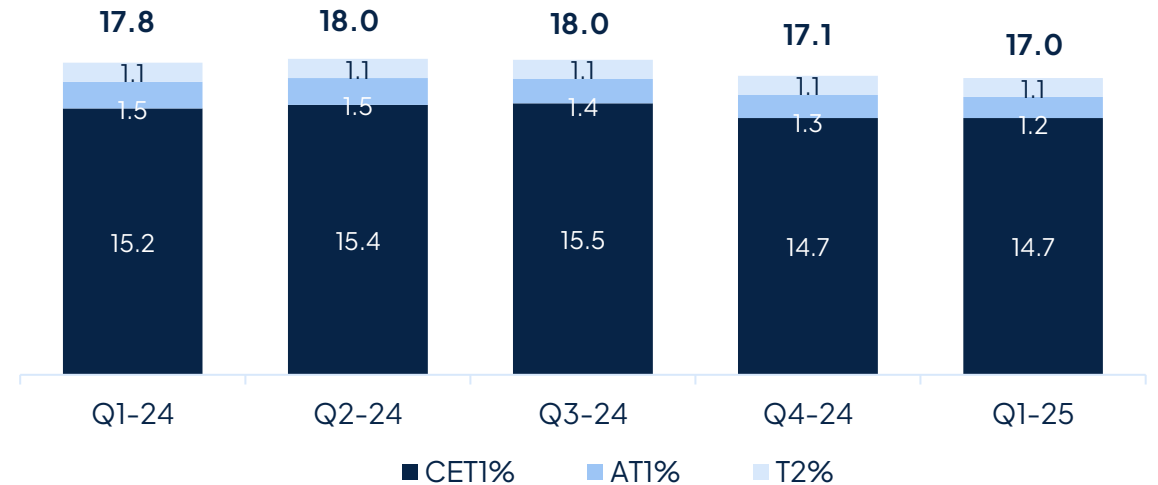
*Others include (0.7) Hyperinflation adj. & (0.2) Interest on ATIs and Others

- **14.7%** CET-1 ratio remains very strong in Q1-25 as retained earnings more than offset 5% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- Capital ratios well above 11.07% / 12.57% / 14.57% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

Risk Weighted Assets (AED bn)



Capital Ratios (%)





Divisional Performance

Operating Segment	Metrics	Q1-25	Q1-24	%ΔYoY	
Retail Banking and Wealth Management	Income (mn)	4,692	4,428	6%	<p>Retail Banking and Wealth Management continued its excellent performance in Q1-25, with its highest ever revenue, strong loan acquisition and record growth in CASA</p> <ul style="list-style-type: none"> – AED 20 bn of new loan origination in Q1-25 as lending increased by AED 9 bn q-o-q – AED 28 bn deposit growth including record AED 22 bn CASA growth; healthy 74% CASA ratio – 35% market share of UAE Credit card spend; over AED 50bn Credit and Debit card spend in Q1-25 – Launched our first Abu Dhabi retail & lifestyle 'Darna' cobranded card in partnership with Aldar – AUMs grew impressive 48% y-o-y reflecting continued success of wealth management strategy – Net Promoter Score of 48 makes Emirates NBD one of region's top banks for Customer Experience – Strong performance by International franchise helping drive and diversify revenue
	Expense (mn)	1,369	1,156	18%	
	PBT (mn)	3,222	2,751	17%	
	Loans (bn)	157	122	28%	
	Deposits (bn)	354	310	14%	
Corporate and Institutional Banking	Income (mn)	2,315	2,240	3%	<p>Corporate & Institutional Banking delivered a 3% y-o-y increase in income driven by higher fee and commission income and increased lending, which helped offset the impact of lower interest rates</p> <ul style="list-style-type: none"> – Fee income up 14% on increased trade finance, investment banking and FX & Derivatives cross-sell – Strong 6% growth in lending from Manufacturing, Trade, Transport, Communication & Real Estate – CASA growth backed by best-in-class digital escrow capabilities, including APIs & virtual accounts – Strategic partnership between Emirates NBD Pay and Visa's Cybersource platform to accelerate advanced digital merchant payment solutions for clients – Emirates NBD Pay collaborated with Mastercard to enhance Digital Payment Solutions, becoming first acquiring bank globally to offer Mastercard's Brighterion AI technology
	Expense (mn)	204	182	12%	
	PBT (mn)	3,021	3,143	(4)%	
	Loans (bn)	245	220	11%	
	Deposits (bn)	243	213	14%	
Global Markets and Treasury	Income (mn)	671	618	9%	<p>Global Markets and Treasury delivered an excellent performance in Q1-25, growing income by 9% year on year to AED 671 million</p> <ul style="list-style-type: none"> – Trading delivered an excellent performance with the Credit and Commodity Trading desks both delivering a significant increase in income as they successfully navigated volatile markets – Sales delivered an outstanding performance, driven by new Structured Credit, Commodity and Investment products, which drove a substantial increase in income from both local and international clients – ALM Markets desk ranked the number one M-Bill primary dealer by the Central Bank of UAE for 2024
	Expense (mn)	61	55	11%	
	PBT (mn)	567	517	10%	
DenizBank	Income (mn)	3,085	2,262	36%	<p>DenizBank delivered AED 0.2 bn profit in Q1-25, providing fresh funding to the Turkish economy</p> <ul style="list-style-type: none"> – DenizBank's loans and deposits up 10% and 5% respectively in local currency with increased lending to Manufacturing, Transport and Communication
	Expense (mn)	1,245	1,028	21%	
	PBT (mn)	610	705	(13)%	
	Loans (bn)	85	75	14%	
	Deposits (bn)	96	87	10%	



Appendix





Financial Results Q1-25



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Emirates NBD

Excluding DenizBank



Income Statement

(AED bn)

	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	8.5	7.4	14%	8.6	(1)%
Non-funded income	3.4	3.3	5%	2.7	27%
Total Income	11.9	10.7	11%	11.3	5%
Operating expenses	(3.7)	(3.1)	20%	(4.1)	(10)%
Operating Profit before impairment	8.2	7.6	8%	7.2	15%
Impairment allowances	0.5	0.9	(46)%	(1.5)	n/m
Profit before tax & others	8.7	8.5	2%	5.7	52%
Hyperinflation adjustment	(0.9)	(0.9)	2%	(0.7)	23%
Profit before tax	7.8	7.6	2%	5.0	56%
Tax	(1.5)	(0.9)	80%	(1.0)	56%
Profit	6.2	6.7	(7)%	4.0	56%
Cost: income ratio	30.9%	28.8%	2.1%	36.4%	(5.5)%
NIM	3.58%	3.52%	6 bps	3.65%	(7) bps

	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	6.3	6.3	(1)%	6.3	-
Non-funded income	2.5	2.1	20%	1.9	36%
Total Income	8.8	8.4	5%	8.1	8%
Operating expenses	(2.4)	(2.0)	19%	(2.8)	(12)%
Operating Profit before impairment	6.4	6.4	-	5.4	19%
Impairment allowances	0.8	0.5	55%	(1.1)	n/m
Profit before tax & others	7.2	6.9	4%	4.3	67%
Hyperinflation adjustment	-	-	-	-	-
Profit before tax	7.2	6.9	4%	4.3	67%
Tax	(1.1)	(0.7)	60%	(0.4)	n/m
Profit	6.1	6.2	(2)%	3.9	55%
Cost: income ratio	27.7%	24.4%	3.3%	34.0%	(6.3)%
NIM	3.13%	3.56%	(43) bps	3.18%	(5) bps

	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	2.2	1.1	96%	2.3	(5)%
Non-funded income	0.9	1.1	(23)%	0.8	7%
Total Income	3.1	2.3	36%	3.1	(2)%
Operating expenses	(1.2)	(1.0)	22%	(1.3)	(6)%
Operating Profit before impairment	1.8	1.2	48%	1.8	2%
Impairment allowances	(0.3)	0.4	n/m	(0.4)	(11)%
Profit before tax & others	1.5	1.6	(5)%	1.4	5%
Hyperinflation adjustment	(0.9)	(0.9)	2%	(0.7)	23%
Profit before tax	0.6	0.7	(15)%	0.7	(14)%
Tax	(0.5)	(0.2)	n/m	(0.6)	(27)%
Profit	0.2	0.5	(71)%	0.1	90%
Cost: income ratio	40.3%	45.3%	(5.0)%	42.5%	(2.2)%
NIM	6.11%	3.30%	281 bps	6.11%	0 bps

Balance Sheet

	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	1,031	902	14%	997	3%
Total Gross Loans	548	492	11%	529	3%
Deposits	698	610	14%	667	5%

	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	867	753	15%	831	4%
Total Gross Loans	462	417	11%	445	4%
Deposits	602	523	15%	569	6%

	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	164	150	10%	165	(1)%
Total Gross Loans	85	75	14%	84	2%
Deposits	96	87	9%	97	(2)%



US \$ convenience translation



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Emirates NBD

Excluding DenizBank



Income Statement

(USD bn)

	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	2.3	2.0	14%	2.3	(1)%
Non-funded income	0.9	0.9	5%	0.7	27%
Total Income	3.2	2.9	11%	3.1	5%
Operating expenses	(1.0)	(0.8)	20%	(1.1)	(10)%
Operating Profit before impairment	2.2	2.1	8%	1.9	15%
Impairment allowances	0.1	0.2	(46)%	(0.4)	n/m
Profit before tax & others	2.4	2.3	2%	1.6	52%
Hyperinflation adjustment	(0.2)	(0.2)	2%	(0.2)	23%
Profit before tax	2.1	2.1	2%	1.4	56%
Tax	(0.4)	(0.2)	80%	(0.3)	56%
Profit	1.7	1.8	(7)%	1.1	56%
Cost: income ratio	30.9%	28.8%	2.1%	36.4%	(5.5)%
NIM	3.58%	3.52%	6 bps	3.65%	(7) bps

	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	1.7	1.7	(1)%	1.7	-
Non-funded income	0.7	0.6	20%	0.5	36%
Total Income	2.4	2.3	5%	2.2	8%
Operating expenses	(0.7)	(0.6)	19%	(0.8)	(12)%
Operating Profit before impairment	1.7	1.7	-	1.5	19%
Impairment allowances	0.2	0.1	55%	(0.3)	n/m
Profit before tax & others	1.9	1.9	4%	1.2	67%
Hyperinflation adjustment	-	-	-	-	-
Profit before tax	1.9	1.9	4%	1.2	67%
Tax	(0.3)	(0.2)	60%	(0.1)	n/m
Profit	1.7	1.7	(2)%	1.1	55%
Cost: income ratio	27.7%	24.4%	3.3%	34.0%	(6.3)%
NIM	3.13%	3.56%	(43) bps	3.18%	(5) bps

	Q1-25	Q1-24	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	0.6	0.3	96%	0.6	(5)%
Non-funded income	0.2	0.3	(23)%	0.2	7%
Total Income	0.8	0.6	36%	0.9	(2)%
Operating expenses	(0.3)	(0.3)	22%	(0.4)	(6)%
Operating Profit before impairment	0.5	0.3	48%	0.5	2%
Impairment allowances	(0.1)	0.1	n/m	(0.1)	(11)%
Profit before tax & others	0.4	0.4	(5)%	0.4	5%
Hyperinflation adjustment	(0.2)	(0.2)	2%	(0.2)	23%
Profit before tax	0.2	0.2	(15)%	0.2	(14)%
Tax	(0.1)	(0.0)	n/m	(0.2)	(27)%
Profit	0.0	0.1	(71)%	0.0	90%
Cost: income ratio	40.3%	45.3%	(5.0)%	42.5%	(2.2)%
NIM	6.11%	3.30%	281 bps	6.11%	0 bps

Balance Sheet

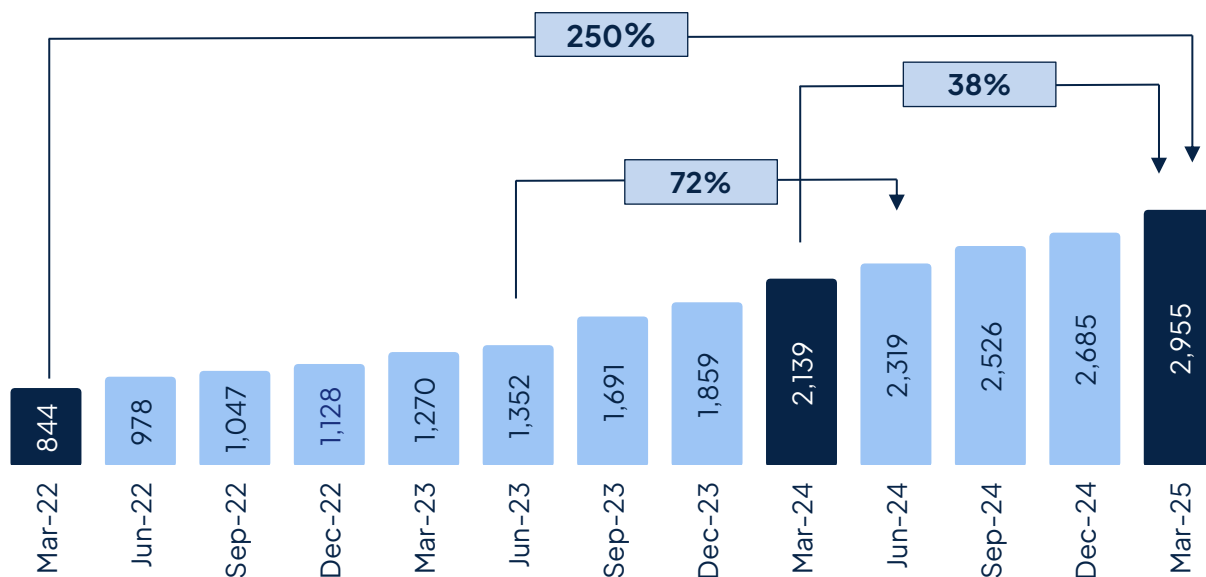
	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	281	246	14%	271	3%
Total Gross Loans	149	134	11%	144	3%
Deposits	190	166	14%	182	5%

	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	236	205	15%	226	4%
Total Gross Loans	126	114	11%	121	4%
Deposits	164	142	15%	155	6%

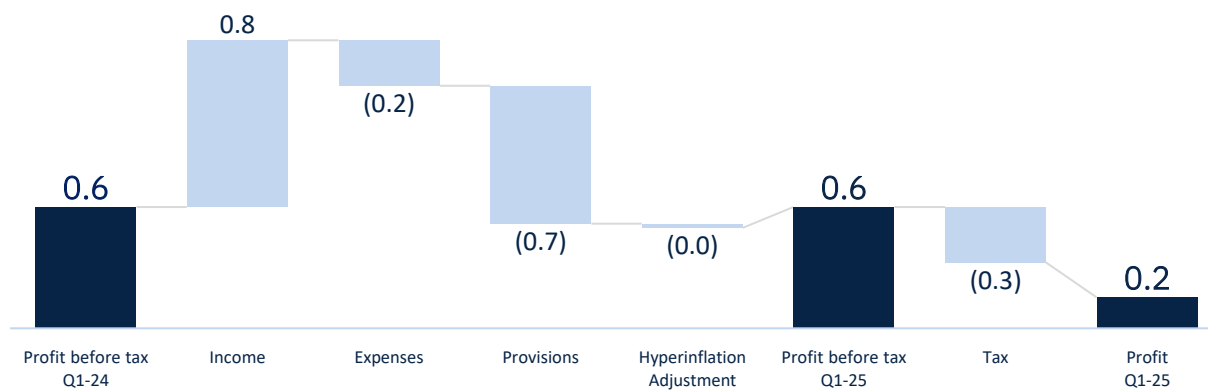
	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	45	41	10%	45	(1)%
Total Gross Loans	23	20	14%	23	2%
Deposits	26	24	9%	27	(2)%



Hyperinflation



DenizBank Profitability Progression



- Turkish CPI grew by 38% over the preceding 12 months and by 250% over the 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



- 31 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group Earning per Share, excluding hyperinflation adjustment, is AED 1.10 compared to Q1-25 basic EPS of AED 0.96
- Hyperinflation accounting not mandated by local regulator in 2025



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Thank You

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