



# Results Presentation Q3 2024



بنك الإمارات دبي الوطني  
Emirates NBD

17 October 2024

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# Executive Summary 9M'24 Results



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



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



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



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



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



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

Leading GCC bank for ESG ranked by Sustainalytics

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



# Key Metrics and Guidance

**Profit**

**AED 19.0 bn**

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

**Income**

**AED 32.9 bn**

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

**NIM**

**3.64%**

Guidance  
**3.6-3.8%**

**Cost to Income**

**29.4%**

Guidance  
**≤ 33%**

**LCR**

**194%**

**CET 1**

**15.5%**

**NPL Cover**

**149%**

**NPL Ratio**

**3.9%**

Guidance  
**4-5%**

**Cost of Risk**

**38bps credit**

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

**Loan Growth**

**9%**

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

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

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

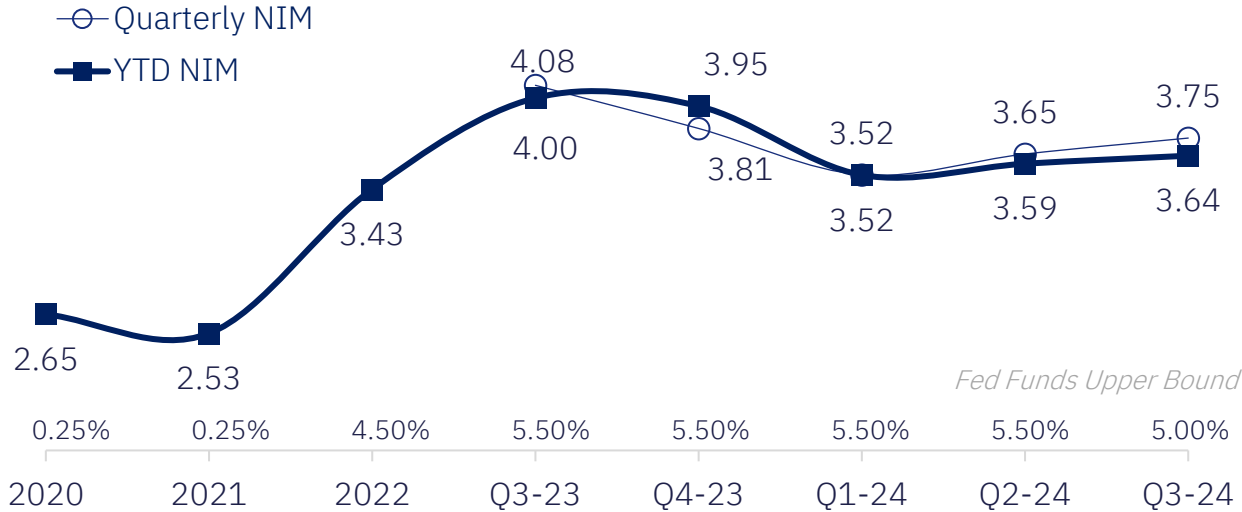
Balance Sheet	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ YoY	%Δ QoQ
Total Assets	956	863	11%	931	14%	3%
Total Gross Loans	525	481	9%	508	6%	3%
Deposits	645	585	10%	624	13%	3%
CET-1	15.5%	14.9%	0.6%	15.4%	(1.4)%	0.1%
LCR	194%	210%	(16)%	199%	4%	(5)%
NPL ratio	3.9%	4.6%	(0.7)%	4.2%	(1.6)%	(0.3)%

## Key Highlights

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

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

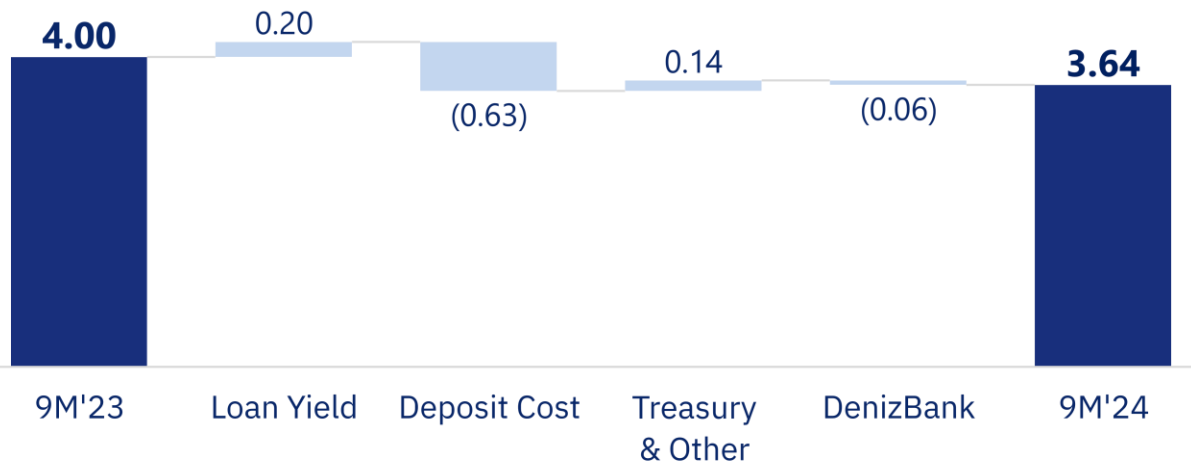
## Net Interest Margin (%)



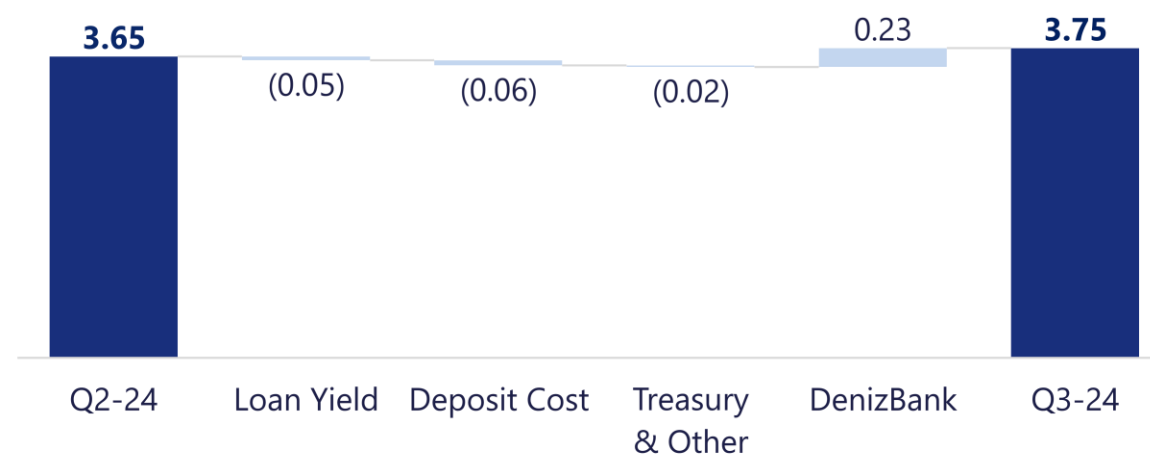
## Key Highlights

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

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



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



# Strong client flows driving fee & commission income growth

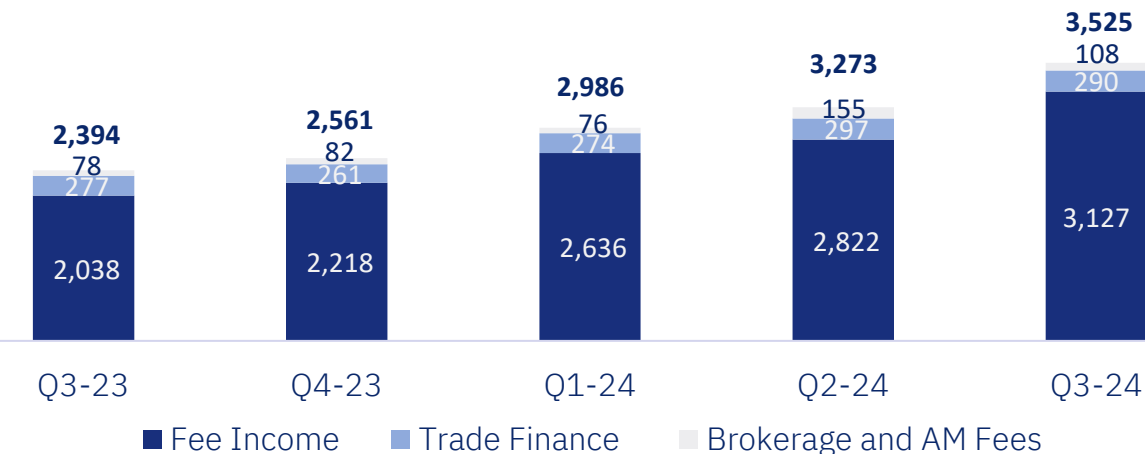
Non-funded income (AED m)	9M'24	9M'23	%Δ YoY	Q3-24	Q3-23	%Δ YoY	%Δ QoQ
<b>Fee and Commission income</b>	<b>9,784</b>	<b>6,403</b>	<b>53%</b>	<b>3,525</b>	<b>2,394</b>	<b>47%</b>	<b>8%</b>
Fee and Commission expense	(4,639)	(2,887)	61%	(1,776)	(1,116)	59%	16%
<b>Net Fee &amp; Commission Income</b>	<b>5,145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

## Key Highlights

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

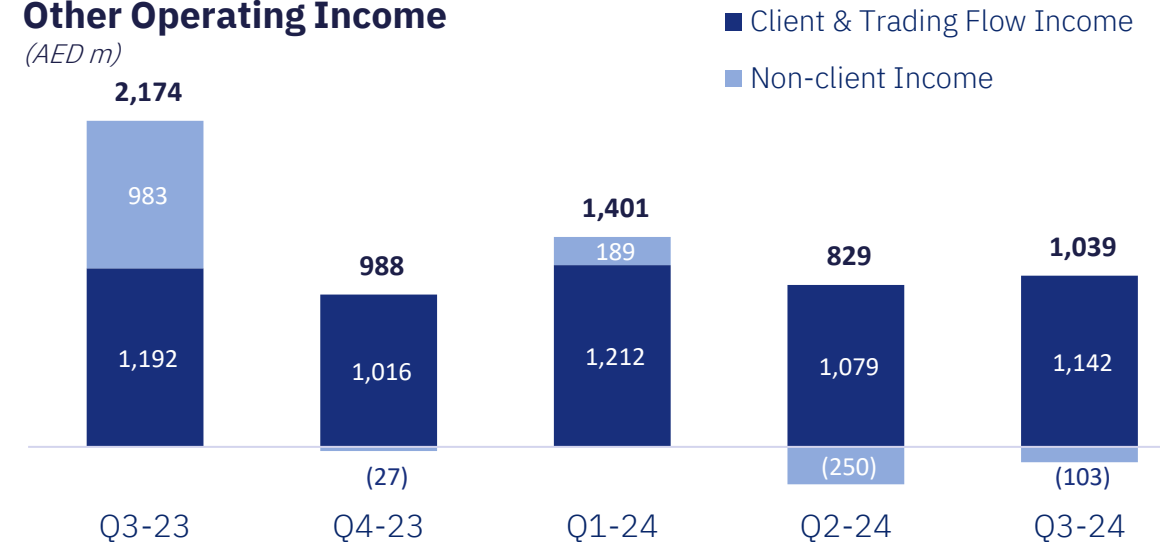
## Fee and Commission Income

(AED m)



## Other Operating Income

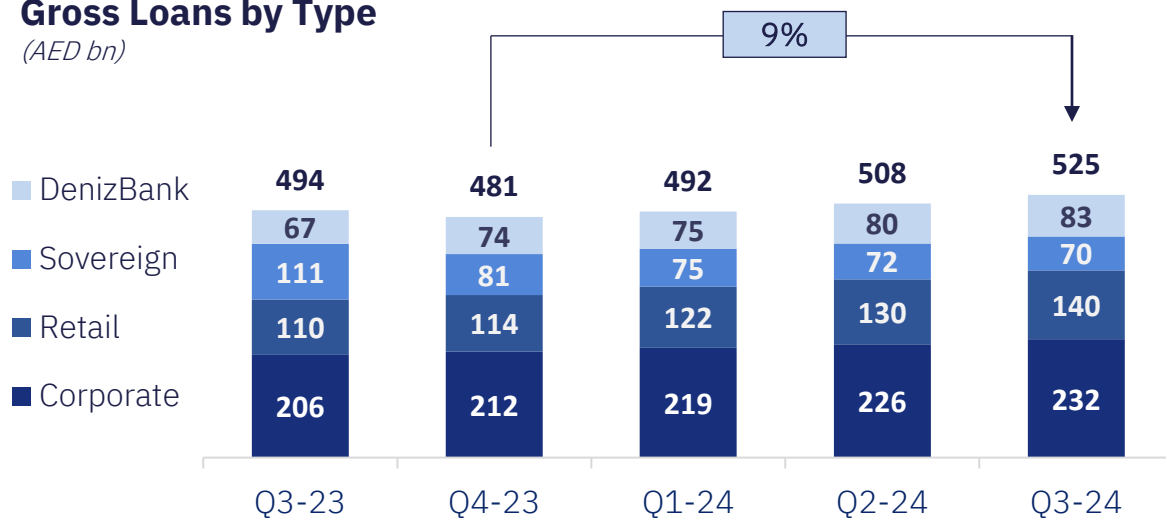
(AED m)



# Loan and deposit growth momentum continues

## Gross Loans by Type

(AED bn)

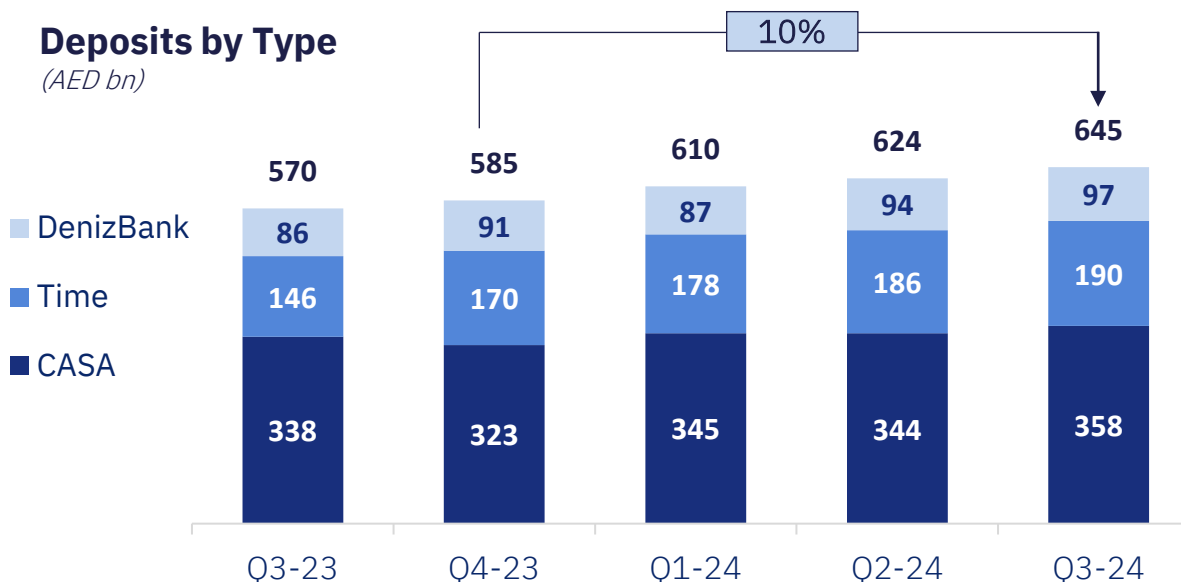


## Key Highlights

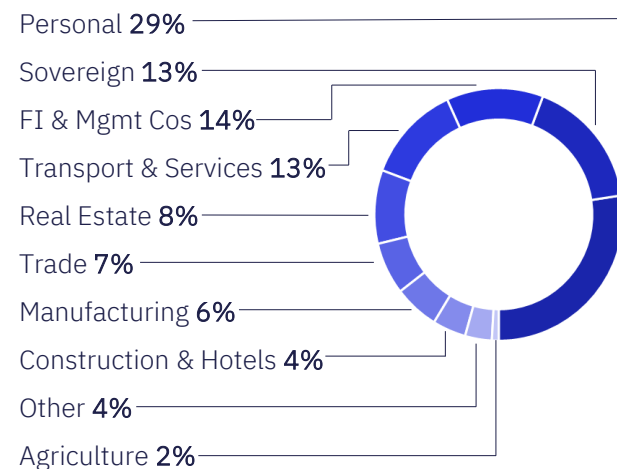
- Loans up 9% by AED 44bn in 9M'24 on very strong underlying growth
  - Record retail lending up 23% in 9M'24 with healthy demand across all products
  - Corporate lending up 10% in 9M'24, with AED 70bn of new origination
  - KSA delivered 49% loan growth in 9M'24 with lending growing over AED 8bn
 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

## Deposits by Type

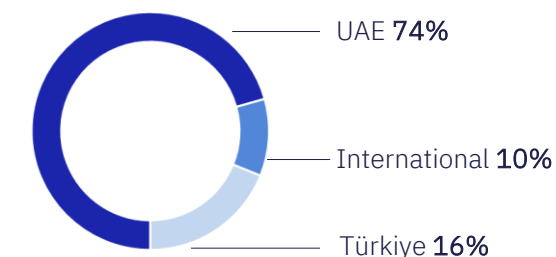
(AED bn)



## Gross Loans by Sector (%)

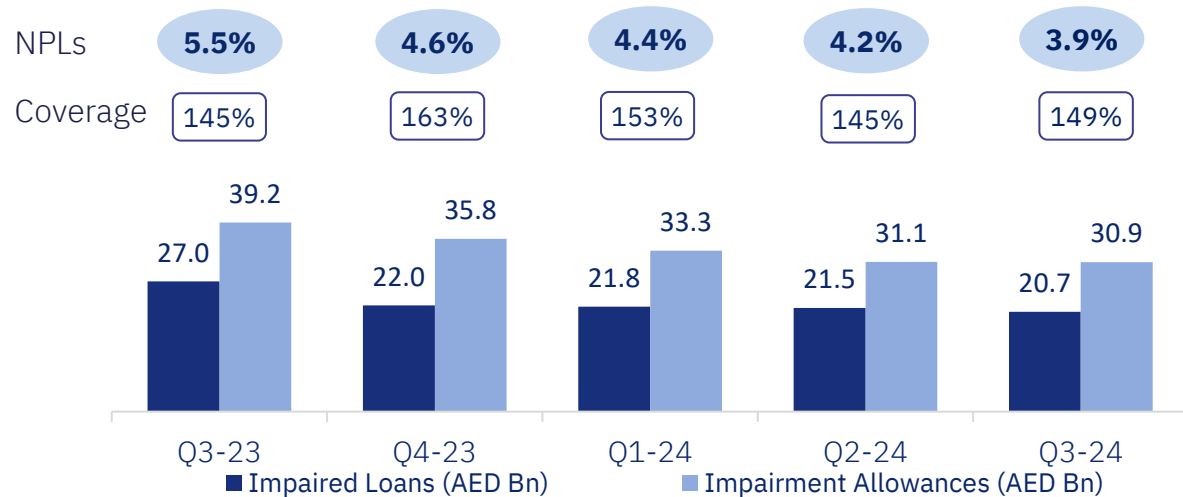


## Net Loans by Geography (%)



# Credit quality continues to significantly improve

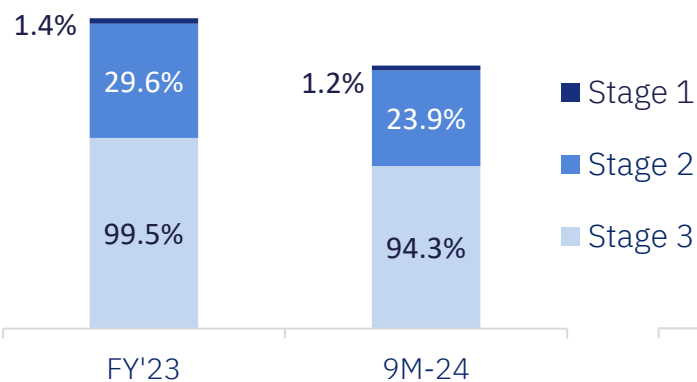
## Impaired loans and allowances



## Key Highlights

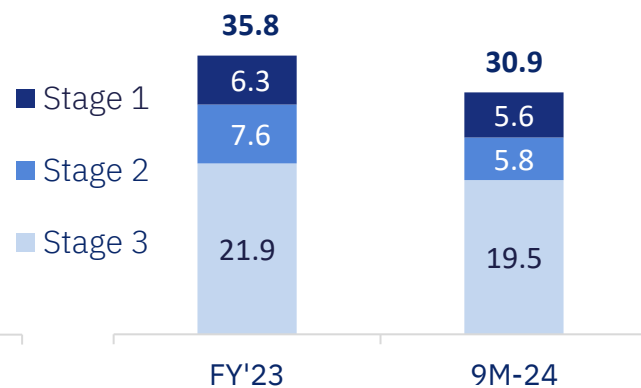
- NPL ratio improved by 0.7% to **3.9%** in 9M'24 on strong writebacks, recoveries, write-offs and repayments
- Stage 2 loans reduced by 0.7% to **4.6%** on repayments and staging transfers
- 38bps Cost of Risk **credit** in 9M'24 on significant repayments in H1 and 63bps charge in Q3-24
- Cost of Risk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

## Coverage by Stage



## Stagewise ECL

(AED bn)



## Total Gross Loans

FY-23 | AED 481 bn

Stage 1 90.1%

Stage 2 5.3%

Stage 3 4.6%



9M-24 | AED 525 bn

Stage 1 91.4%

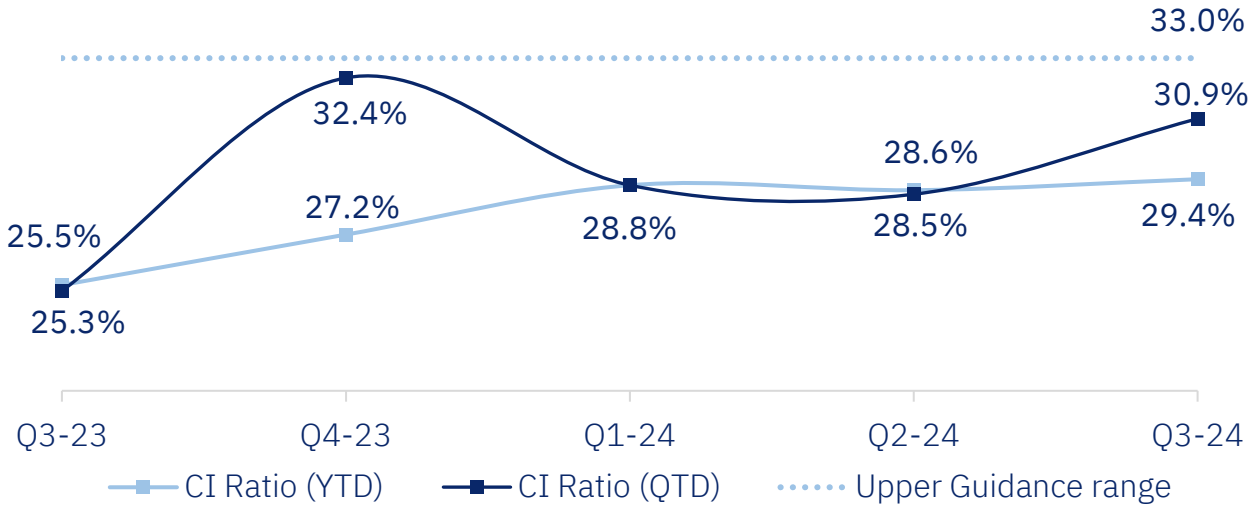
Stage 2 4.6%

Stage 3 3.9%



# Costs firmly controlled with focus on future growth

## Cost to Income Ratio (%)

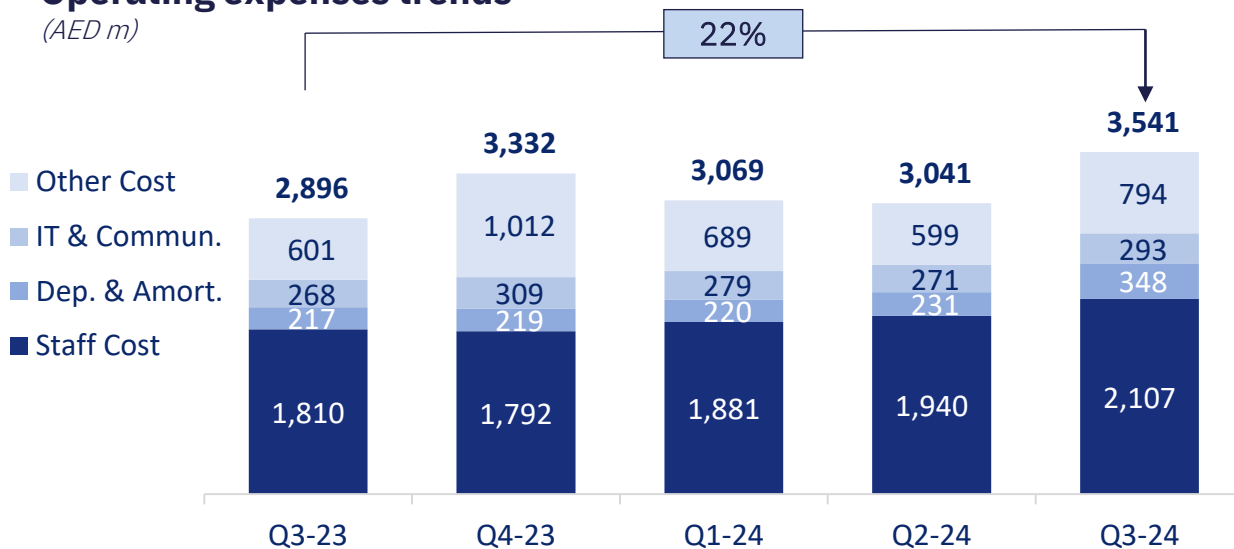


## Key Highlights

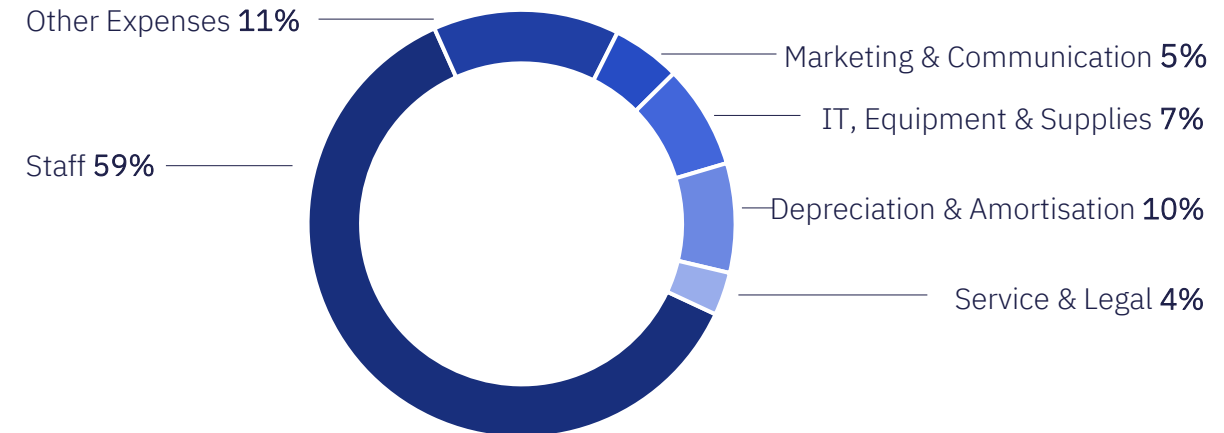
- Cost to Income ratio at 29.4% for 9M'24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio rose to 30.9% in Q3-24 on higher staff costs, accelerated depreciation of completed projects, seasonal marketing costs and increased professional fees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

## Operating expenses trends

(AED m)

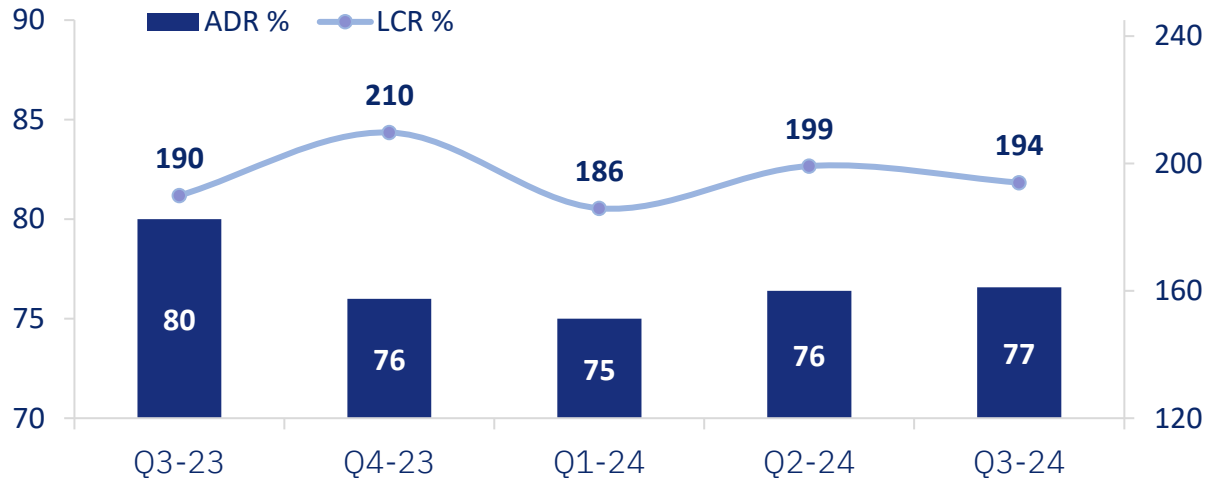


## Operating expenses composition (%)



# Funding & liquidity remains very healthy

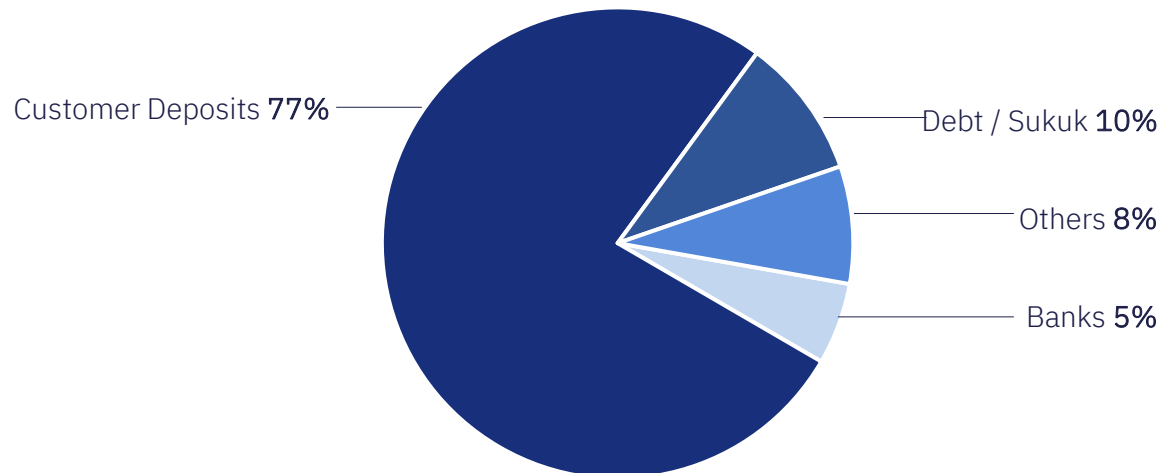
## Advances to Deposit and Liquidity Coverage Ratio (%)



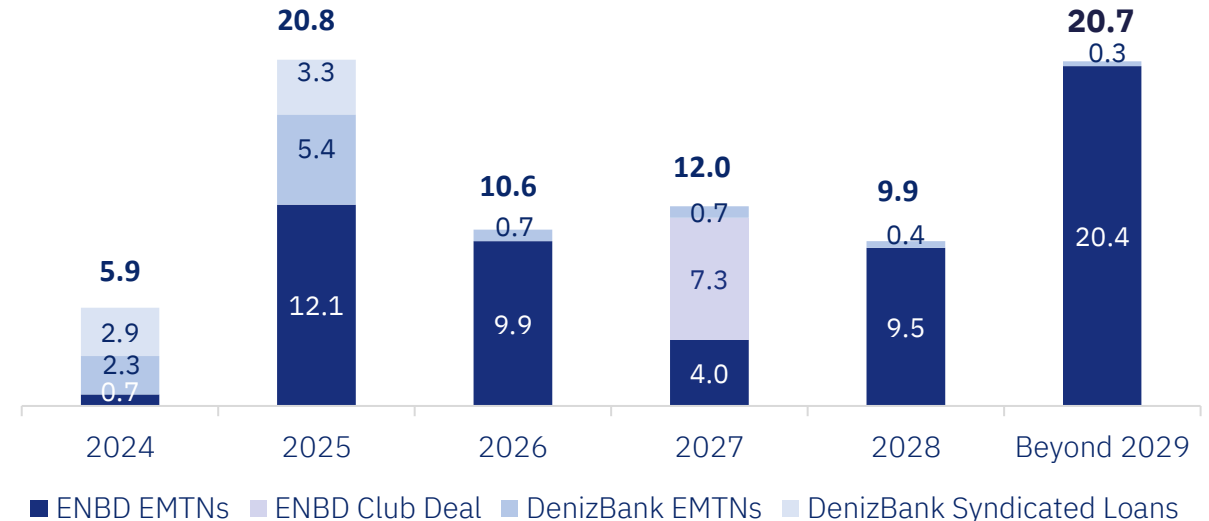
## Key Highlights

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

## Composition of Liabilities and Debt Issued (%)



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

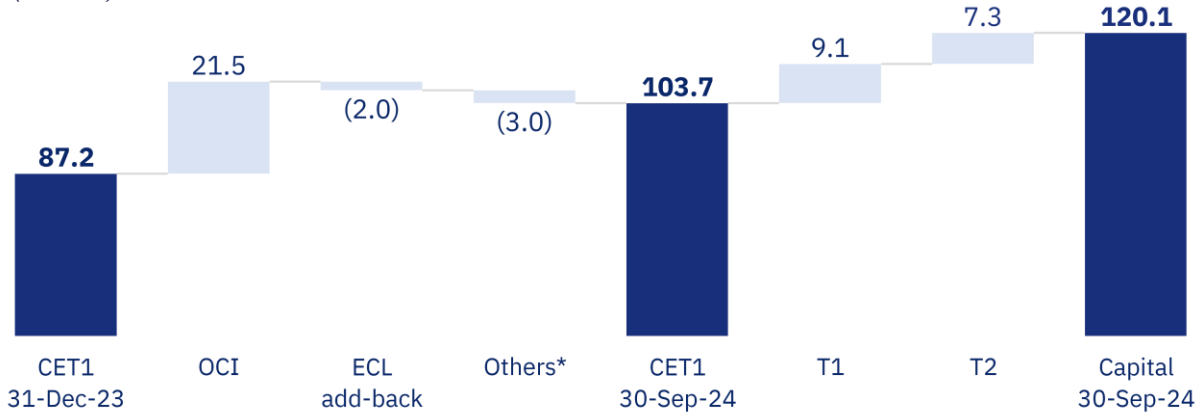


\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

# Total Capital ratio strong at 18.0%

## Capital

(AED bn)



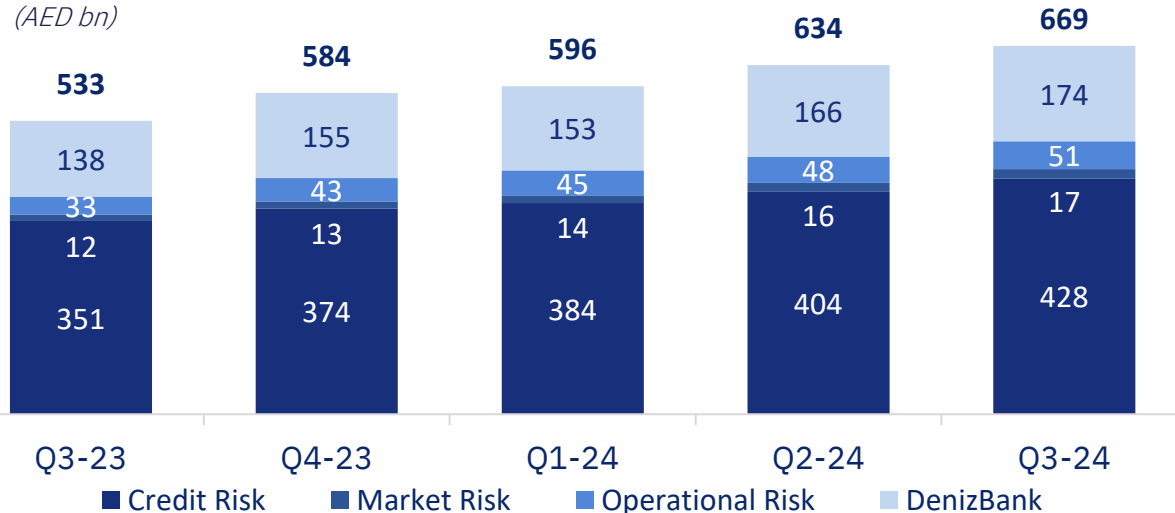
Others includes (1.5) Hyperinflation adj. & (0.4) Interest on AT1s and Others

## Key Highlights

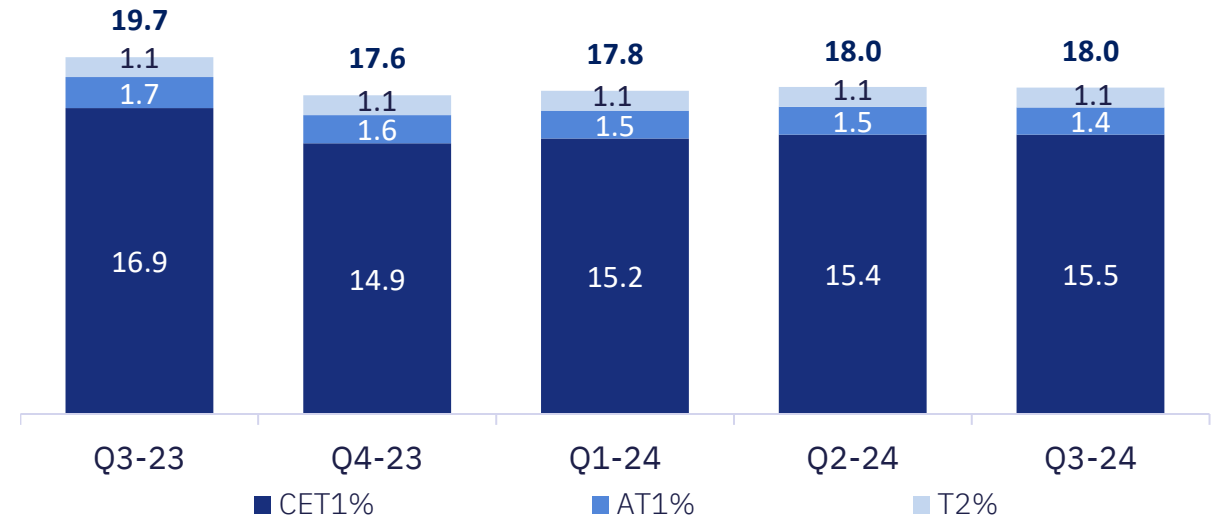
- 15.5% CET-1 ratio strengthened in 9M'24 as retained earnings more than offset 15% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 15.4% excluding ECL regulatory add back
- Capital ratios well above 11.06% / 12.56% / 14.56% CBUAE minimum requirements
- IAS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

## Risk Weighted Assets

(AED bn)



## Capital Ratios (%)



# Divisional Performance

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

## Key Highlights

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

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

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

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

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

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

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

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

# Appendix



بنك الإمارات دبي الوطني  
Emirates NBD



# Financial Results Highlights 9M'24



Excluding DenizBank



Income Statement	Emirates NBD					Excluding DenizBank					DenizBank				
	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
<i>(All figures are in AED bn)</i>															
Net interest income	23.8	22.3	7%	8.5	7%	19.0	18.0	6%	6.3	(1)%	4.8	4.3	12%	2.1	37%
Non-funded income	9.0	10.5	(13)%	3.0	9%	6.0	5.7	4%	2.0	6%	3.1	4.7	(35)%	1.1	17%
<b>Total income</b>	<b>32.9</b>	<b>32.7</b>	<b>0.5%</b>	<b>11.5</b>	<b>7%</b>	<b>25.0</b>	<b>23.7</b>	<b>5%</b>	<b>8.3</b>	<b>1%</b>	<b>7.9</b>	<b>9.0</b>	<b>(12)%</b>	<b>3.2</b>	<b>30%</b>
Operating expenses	(9.7)	(8.4)	16%	(3.5)	17%	(6.5)	(5.7)	14%	(2.4)	16%	(3.1)	(2.7)	18%	(1.1)	18%
<b>Operating profit before impairment</b>	<b>23.2</b>	<b>24.4</b>	<b>(5)%</b>	<b>8.0</b>	<b>4%</b>	<b>18.5</b>	<b>18.0</b>	<b>3%</b>	<b>5.9</b>	<b>(4)%</b>	<b>4.8</b>	<b>6.4</b>	<b>(25)%</b>	<b>2.0</b>	<b>38%</b>
Impairment allowances	1.3	(1.5)	n/m	(0.9)	n/m	1.5	(2.1)	n/m	(0.4)	n/m	(0.1)	0.6	n/m	(0.5)	n/m
<b>Profit before tax &amp; others</b>	<b>24.6</b>	<b>22.9</b>	<b>7%</b>	<b>7.1</b>	<b>(21)%</b>	<b>19.9</b>	<b>15.9</b>	<b>26%</b>	<b>5.5</b>	<b>(26)%</b>	<b>4.6</b>	<b>7.0</b>	<b>(34)%</b>	<b>1.5</b>	<b>1%</b>
Hyperinflation adjustment	(2.4)	(3.2)	(24)%	(0.8)	7%	-	-	-	-	-	(2.4)	(3.2)	(24)%	(0.8)	7%
Tax	(3.1)	(2.2)	43%	(1.1)	(13)%	(2.0)	(0.2)	n/m	(0.6)	(20)%	(1.2)	(2.0)	(42)%	(0.5)	(3)%
<b>Profit</b>	<b>19.0</b>	<b>17.5</b>	<b>9%</b>	<b>5.2</b>	<b>(26)%</b>	<b>17.9</b>	<b>15.6</b>	<b>15%</b>	<b>5.0</b>	<b>(27)%</b>	<b>1.1</b>	<b>1.9</b>	<b>(41)%</b>	<b>0.3</b>	<b>(6)%</b>
Cost: income ratio	29.4%	25.5%	3.9%	30.9%	2.4%	26.2%	24.1%	2.1%	29.0%	3.8%	39.6%	29.4%	10.2%	35.7%	(3.7)%
NIM	3.64%	4.00%	(36) bps	3.75%	10 bps	3.47%	3.85%	(38) bps	3.36%	(14) bps	4.52%	4.75%	(23) bps	5.69%	125 bps
Balance Sheet	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
Total Assets	956	863	11%	931	3%	789	715	10%	770	2%	167	147	14%	161	4%
Total Gross Loans	525	481	9%	508	3%	442	407	9%	428	3%	83	74	11%	80	4%
Deposits	645	585	10%	624	3%	548	494	11%	531	3%	97	91	7%	94	4%

# US\$ convenience translation

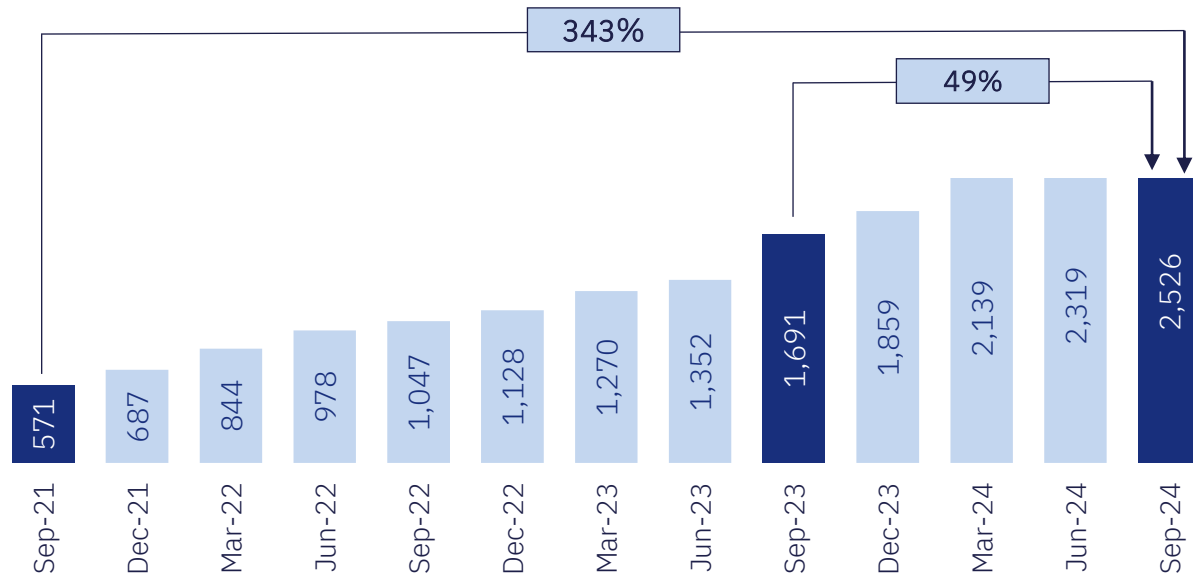


Excluding DenizBank



Income Statement	Emirates NBD					Emirates NBD					DenizBank				
	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ	9M'24	9M'23	%Δ YoY	Q3-24	%Δ QoQ
<i>(All figures are in USD bn)</i>															
Net interest income	6.5	6.1	7%	2.3	7%	5.2	4.9	6%	1.7	(1)%	1.3	1.2	12%	0.6	37%
Non-funded income	2.5	2.8	(13)%	0.8	9%	1.6	1.6	4%	0.5	6%	0.8	1.3	(35)%	0.3	17%
<b>Total income</b>	<b>9.0</b>	<b>8.9</b>	<b>0.5%</b>	<b>3.1</b>	<b>7%</b>	<b>6.8</b>	<b>6.5</b>	<b>5%</b>	<b>2.3</b>	<b>1%</b>	<b>2.2</b>	<b>2.5</b>	<b>(12)%</b>	<b>0.9</b>	<b>30%</b>
Operating expenses	(2.6)	(2.3)	16%	(1.0)	17%	(1.8)	(1.5)	14%	(0.7)	16%	(0.9)	(0.7)	18%	(0.3)	18%
<b>Operating profit before impairment</b>	<b>6.3</b>	<b>6.6</b>	<b>(5)%</b>	<b>2.2</b>	<b>4%</b>	<b>5.0</b>	<b>4.9</b>	<b>3%</b>	<b>1.6</b>	<b>(4)%</b>	<b>1.3</b>	<b>1.7</b>	<b>(25)%</b>	<b>0.6</b>	<b>38%</b>
Impairment allowances	0.4	(0.4)	n/m	(0.2)	n/m	0.4	(0.6)	n/m	(0.1)	n/m	-	0.2	n/m	(0.1)	n/m
<b>Profit before tax &amp; others</b>	<b>6.7</b>	<b>6.2</b>	<b>7%</b>	<b>1.9</b>	<b>(21)%</b>	<b>5.4</b>	<b>4.3</b>	<b>26%</b>	<b>1.5</b>	<b>(26)%</b>	<b>1.3</b>	<b>1.9</b>	<b>(34)%</b>	<b>0.4</b>	<b>1%</b>
Hyperinflation adjustment	(0.7)	(0.9)	(24)%	(0.2)	7%	-	-	-	-	-	(0.7)	(0.9)	(24)%	(0.2)	7%
Tax	(0.9)	(0.6)	43%	(0.3)	(13)%	(0.5)	(0.1)	n/m	(0.2)	(20)%	(0.3)	(0.5)	(42)%	(0.1)	(3)%
<b>Profit</b>	<b>5.2</b>	<b>4.8</b>	<b>9%</b>	<b>1.4</b>	<b>(26)%</b>	<b>4.9</b>	<b>4.3</b>	<b>15%</b>	<b>1.3</b>	<b>(27)%</b>	<b>0.3</b>	<b>0.5</b>	<b>(41)%</b>	<b>0.1</b>	<b>(6)%</b>
Cost: income ratio	29.4%	25.5%	3.9%	30.9%	2.4%	26.2%	24.1%	2.1%	29.0%	3.8%	39.6%	29.4%	10.2%	35.7%	(3.7)%
NIM	3.64%	4.00%	(36) bps	3.75%	10 bps	3.47%	3.85%	(38) bps	3.36%	(14) bps	4.52%	4.75%	(23) bps	5.69%	125 bps
Balance Sheet	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ	30-Sep-24	31-Dec-23	%Δ YTD	30-Jun-24	%Δ QoQ
Total Assets	260	235	11%	253	3%	215	193	10%	210	2%	46	40	14%	44	4%
Total Gross Loans	143	131	9%	138	3%	120	111	9%	117	3%	23	20	11%	22	4%
Deposits	176	159	10%	170	3%	149	134	11%	145	3%	26	25	7%	26	4%

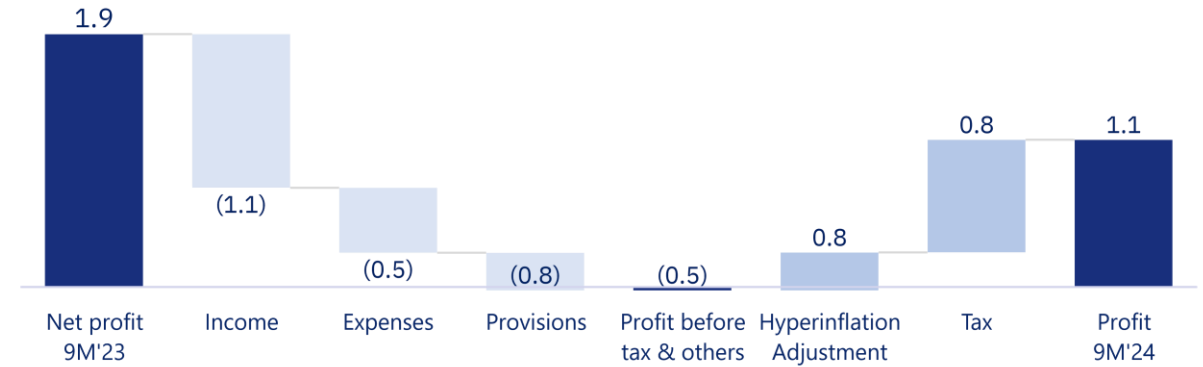
# Hyperinflation



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



## Key Highlights



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





For additional information:



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