

## Emirates NBD delivers record AED 19.0 billion profit in 9M'24, up 9% y-o-y

Emirates NBD delivered a record profit of AED 19.0 billion for the first nine months of 2024 as the Group is strategically positioned to benefit from regional growth and consumer confidence. Over AED 100 billion in new loans have been provided to customers in 2024 across our network. Income grew 7% in the third quarter of 2024, driven by strong loan growth, improving margins and higher fee & commission income. Our Digital Wealth platform has propelled Group Assets Under Management above USD 40 billion as the product offering expanded to include fractional bonds & sukuks, equities and mutual funds. Emirates Islamic delivered their strongest ever results with an excellent AED 2.5 billion profit and the branch expansion into the Kingdom of Saudi Arabia enabled KSA's loan book to grow by a very impressive 49% in 2024.

<b>Income</b> AED 32.9 billion ↑ 0.5% y-o-y	<b>Expenses</b> AED 9.7 billion ↑ 16% y-o-y	<b>Impairment Credit</b> AED 1.3 billion n/m	<b>Net Profit</b> AED 19.0 billion ↑ 9% y-o-y
<b>NIM</b> 3.75%	<b>Cost: Income ratio</b> 29.4%	<b>NPL Ratio</b> 3.9%	<b>CET-1 Ratio</b> 15.5%

### Key Highlights – 9M'24

- **Profit 9% higher on significant loan growth, a low-cost funding base, strong transaction volumes and substantial recoveries**
  - **Total income** up to **AED 32.9 billion** on strong loan growth coupled with an excellent stable, low-cost funding mix
  - **Substantial loan growth** with lending up 9% in 9M'24, delivering impressive growth across all business units and international locations, enabling upward revision in loan growth guidance
  - **Deposit mix is a key strength**, growing AED 60 billion in the first nine months of 2024, including a AED 33 billion increase in Current & Savings Accounts
  - **Net interest margin** improved to 3.75% in the third quarter of 2024 as DenizBank NIMs continued to improve on favourable loan pricing and stable funding costs
  - **Impairment credit** of AED 1.3 billion with Cost of Risk starting to normalise in Q3-24
  - Impaired loan ratio improved to 3.9% as clients benefit from a buoyant economy
  - **Emirates Islamic** delivered **record profit** of **AED 2.5 billion** with very strong Customer Financing growth of 24% in 9M'24
  - **Earnings per share** up significantly by 9% to **295 fils** in 9M'24

➤ **Emirates NBD's investment in customer focused services & products is propelling business growth**

- **Digital Wealth volumes up fivefold in 2024** as offering expanded to include **mutual funds**, in addition to fractional bonds & sukuks and global & local equities
- **Assets Under Management** across the Group now exceed USD 40 billion, reflecting ongoing success of our wealth management strategy
- **ENBD X** has a global market leading digital adoption rate of 91%
- **KSA network** expanded to 19 branches and 59 dedicated ATMs, helping drive a very impressive 49% loan growth in the first nine months of 2024
- **Real-time Payment Tracker** introduced for businessONLINE customers
- **Emirates NBD Capital** successfully priced over 30 DCM transactions in Q3-24, maintaining a top 3 leadership position in International Sukuk and top 5 in CEEMEA USD Bonds & Sukuk league tables
- **Emirates NBD Capital** successfully helped raise USD 23 billion syndicated and club financings in Q3-24, maintaining its No.1 position in the MENAT Bookrunner and Global Islamic league tables
- **Aani** instant payment platform, launched by the Central Bank of the UAE, available on ENBD X and EI + as a simple and fast way to move money domestically using mobile numbers

➤ **Looking to the future, Emirates NBD is transforming into a data-first, digital-focused and environmentally responsible regional powerhouse**

- **Generative AI** implementation across business operations in partnership with Microsoft
- **SME FX & Trade opportunities** identified by deploying AI & machine-learning to analyse customer behaviour and efficiently predict need for FX and Trade products
- **GenAI document extraction** to streamline SME client onboarding by extracting relevant information from documents, speed up onboarding and reduce manual intervention, improving client experience
- **Big-data merchant acquiring analytics** performs deep data mining on large datasets of transactions, helping identify and expand new merchant acquiring opportunities.
- **Anti Money Laundering enhancement** with machine-learning based alert solution screening transactions for suspicious activity
- Established **paperless smartGUARANTEES system**, leveraging robotics for a fully digital inward guarantee process
- Emirates NBD has the **highest number of LEED Platinum** certified branches of any bank **globally**
- **Sustainable Fixed Deposit** launched offering competitive returns while supporting eco-friendly projects
- ESG-linked working-capital facility launched in collaboration with strategic partner to **promote sustainable financing in KSA**
- **First bank globally to publish Sustainability-Linked Loans Bond Framework** fully aligned with the new ICMA/LMA Guidelines

**Hesham Abdulla Al Qassim, Vice Chairman and Managing Director said:**



- “Emirates NBD’s profit surged to a remarkable AED 19.0 billion for the first nine months of 2024, as the Group is strategically positioned to benefit from regional growth and consumer confidence.
- The Group’s solid balance sheet supported a 9% increase in lending, with more than AED 100 billion in new loans provided throughout the region in 2024.
- We are delighted with our expansion into the Kingdom of Saudi Arabia, as the 19 branches and 59 dedicated ATMs drove an impressive 49% loan growth in the first nine months of 2024.
- Emirates Islamic delivered a record profit of AED 2.5 billion with very strong Customer Financing growth of 24% already in 2024, having developed into an innovative powerhouse within the UAE Islamic banking market over the last 20 years.”

**Shayne Nelson, Group Chief Executive Officer said:**



- “Income grew 7% in the third quarter of 2024, driven by strong loan growth, improving margins and higher fee & commission income.
- We expanded our Digital Wealth offering to include mutual funds, in addition to fractional bonds & sukuks and global & local equities, which helped propel the Group’s Assets Under Management to above USD 40 billion.
- Emirates NBD is now recognised as the leading bank in the region for Sustainable solutions. We are delighted to enhance our product offering with Sustainable Fixed deposits and support a strategic partner with an ESG-linked working-capital facility, helping promote sustainable financing in the Kingdom of Saudi Arabia.
- All business units achieved an outstanding performance with record retail lending, a one-third market share of UAE credit card spend and Corporate lending originating AED 70 billion of gross new loans as it leverages the Group’s regional presence.”

**Patrick Sullivan, Group Chief Financial Officer said:**



- “Fee and commission income continues to grow strongly, benefiting from the investment in digital, product enhancements and straight through processing.
- The Group’s net interest margin improved to 3.75% in the third quarter of 2024 as DenizBank NIMs increased on favourable loan pricing and stable funding costs.
- Loan growth guidance was revised upwards on continued strong regional demand while the cost of risk guidance was prudently revised due to the impact of higher interest rates.
- The Group’s exceptional performance and strong balance sheet was recognised by both Moody’s and Fitch, with positive rating action on both Emirates NBD and DenizBank.”

## Financial Review

<b>Income Statement</b> <i>All figures are in AED billion</i>	<b>9M'24</b>	<b>9M'23</b>	<b>%Δ YoY</b>	<b>Q3 24</b>	<b>%Δ YoY</b>	<b>%Δ QoQ</b>
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>

<b>Key Metrics</b>						
Cost to income ratio	29.4%	25.5%	3.9%	30.9%	5.6%	2.4%
Net interest margin	3.64%	4.00%	(36) bps	3.75%	(33) bps	10 bps
Cost of Risk (bps)	(38)	42	(80)	63	18	176
EPS (AED)	2.95	2.71	24 fils	0.81	1.10	(29) fils
Return on Tangible Equity	24.5%	27.1%	(2.6)%	19.5%	(4.1)%	(9.0)%

<b>Balance Sheet</b> <i>All figures are in AED billion</i>	<b>As of 30-Sep-24</b>	<b>As of 31-Dec-23</b>	<b>%Δ YTD</b>	<b>As of 30-Jun-24</b>	<b>%Δ YoY</b>	<b>%Δ QoQ</b>
Total Assets	956	863	11%	931	14%	3%
Gross Loans	525	481	9%	508	6%	3%
Deposits	645	585	10%	624	13%	3%

<b>Key Metrics</b>						
NPL Ratio	3.9%	4.6%	(0.7)%	4.2%	(1.6)%	(0.3)%
Impaired Loan Coverage Ratio	149%	163%	(14)%	145%	4%	4%
Liquidity Coverage Ratio	194%	210%	(16)%	199%	4%	(5)%
Capital Adequacy Ratio	18.0%	17.6%	0.4%	18.0%	(1.7)%	-
Tier 1 Ratio	16.9%	16.5%	0.4%	16.9%	(1.7)%	-
Common Equity Tier 1 Ratio	15.5%	14.9%	0.6%	15.4%	(1.4)%	0.1%

Rounding differences may appear throughout the document

## Outlook

The non-oil economies of the UAE and KSA are on track to record healthy growth in 2024 thanks to robust consumer activity and extensive investment undertaken by both the public and private sectors. Higher oil production in 2025 will provide a further anchor of support to both economies. Egypt's economic outlook continues to improve following earlier support from the UAE and international partners while Türkiye's monetary policy continues to successfully curb inflation. Regional geopolitics have not had a noticeable impact on the performance of the markets within Emirates NBD's footprint but we are attentive to the potential risks.

-ENDS-

## Awards:

- ✧ Emirates NBD awarded **Middle East's Best Bank for SMEs, UAE's Best Bank for SMEs, Middle East's Best Bank for Wealth Management** and **UAE's Best Bank for Corporates** at the Euromoney Awards for Excellence 2024
- ✧ Emirates NBD ranked as a **Market Leader in Corporate Banking, Digital Solutions, ESG and Investment Banking** categories within Euromoney Market Leaders
- ✧ Emirates NBD won **Middle East's Best Regional Private Bank, Middle East's Best for Ultra High-Net-Worth, Middle East's Best for Digital Solutions, UAE's Best Domestic Private Bank, UAE's Best for Ultra High-Net-Worth** and **UAE's Best for Digital Solutions** by Euromoney Global Private Banking Awards 2024
- ✧ Emirates NBD won **Best Bank in the UAE** by Global Finance World's Best Banks
- ✧ Emirates NBD won **Best Supply Chain Finance Provider in the Middle East 2024** and **Best Trade Finance Provider in the UAE 2024** by Global Finance
- ✧ Emirates NBD and Emirates NBD Capital awarded **Financial Institutions Bond Deal of the Year, Sukuk House of the Year** and **High Yield Debt House of the Year** at the Bonds, Loans & Sukuk Middle East Awards 2024
- ✧ Emirates NBD won **Best Private Bank in the Middle East for Digital Portfolio Management** at the Financial Times & PWM Wealth Tech Awards 2024
- ✧ Emirates NBD ranked #1 amongst 50 Middle East Banks for **Market Share, Banking Quality, Ease of Doing Business, Frequency of Contact** and **Proactive Provision of Advice** by Greenwich Coalition Awards 2024
- ✧ Emirates NBD Capital won **Best for Fixed Income in the UAE** at the Euromoney Securities Houses Awards 2024 and won **Most Innovative Islamic Deal - Türkiye** at Euromoney Islamic Finance Awards 2024

Emirates NBD has a leading retail banking franchise, with 859 branches and 4,512 ATMs / SDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena, and has strong Islamic banking, investment banking, private banking, asset management, global markets & treasury and brokerage operations. The bank has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Bahrain, Russia and representative offices in China and Indonesia. For more information, please visit: [www.emiratesnbd.com](http://www.emiratesnbd.com)

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