

Emirates NBD's Profit Before Tax increases by 15% to record AED 27.1 billion in 2024
Substantial ordinary dividend of 100 fils proposed

Emirates NBD's profit before tax climbed to a record AED 27.1 billion in 2024 as it expanded its regional presence and enhanced its Wealth Management franchise. Income grew to over AED 44 billion in 2024 with the Group's strategic investment in digital banking and branch network, generating significant new revenue streams. All business units achieved an outstanding performance with AED 160 billion in new loans provided to customers, driving assets up an excellent 16% as it maintained a one-third market share of UAE credit cards. Emirates NBD Capital, the number one investment bank for UAE IPOs, generated its highest ever revenue, during its busiest year for transactions. Emirates Islamic delivered a record profit of AED 2.8 billion, firmly establishing itself as an Islamic banking powerhouse in the UAE. Our branch expansion in the Kingdom of Saudi Arabia enabled its loan book to grow by a very impressive 57% in 2024. In light of the Group's excellent performance, the Board of Directors is proposing a 100 fils dividend.

Income AED 44.1 billion ↑ 3.0% y-o-y	Expenses AED 13.8 billion ↑ 18% y-o-y	Profit Before Tax AED 27.1 billion ↑ 15% y-o-y	Net Profit AED 23.0 billion ↑ 7% y-o-y
NIM 3.64%	Cost: Income ratio 31.2%	NPL Ratio 3.3%	CET-1 Ratio 14.7%

Key Highlights – 2024

- **Profit before tax 15% higher on significant loan growth, a low-cost funding base, strong transaction volumes and substantial recoveries. Profit after tax of AED 23 billion up 7%.**
- **Total income** up to **AED 44.1 billion** on strong loan growth coupled with an excellent stable, low-cost funding mix
- **10% loan growth** in 2024, with AED 88 billion of new Corporate lending on optimisation of regional network and 30% increase in Retail lending as Priority and Private banking franchise grows rapidly
- **Deposit mix is a key strength**, growing AED 82 billion in 2024, including a AED 48 billion increase in Current & Savings Accounts ('CASA')
- **Impairment charge** of AED 0.1 billion with zero Cost of Risk, a record low, on strong recoveries
- Impaired loan ratio improved to **3.3%** as clients benefit from a buoyant economy
- **Emirates Islamic's AED 2.8 billion record profit** driven by exceptional 31% Customer Financing growth in 2024
- **Earnings per share** up significantly by 7% to **356 fils** in 2024

- **Emirates NBD's investment in customer focused services & products is propelling business growth**
 - Outstanding **30% growth** in Retail Banking & Wealth Management lending on the back of record levels of new acquisitions, complementing tremendous deposit success from numerous customer campaigns
 - **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% in 2024
 - **Two-thirds** of new Corporate lending is to the Private sector
 - Building a dominant presence in **Digital Retail** with first E-commerce co-branded credit card launched
 - Digital wealth transaction volumes up **ninefold** in 2024
 - **Free local equity trading** on award winning ENBD X & EI+ apps, supporting regional stock markets
 - **Assets Under Management** across the Group now exceed USD 44 billion, reflecting ongoing success of our wealth management strategy
 - **KSA network** expanded to 21 branches and 62 ATMs, driving an impressive 57% loan growth in 2024
 - Highest ever **Investment Banking** revenue as Emirates NBD Capital is the number one investment bank for UAE IPOs and priced over 100 sukuk and bond issues
 - Corporate CASA growth backed by best-in-class **digital escrow capabilities**, APIs & virtual accounts
 - **Real-time Payment Tracker** introduced for businessONLINE customers
 - **FXHUB** launched for automated client FX trades

- **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 through AI customer behaviour analysis
 - **GenAI document extraction** helping streamline SME client onboarding
 - **Big-data analytics** performs deep data mining, expanding new merchant acquiring opportunities
 - **Anti Money Laundering transaction screening enhanced** with machine-learning based alerts
 - Over 50 Advanced Analytics use cases, positioning Emirates NBD as a **data-first bank**
 - **Innovation Fund** invested in 7 new startups in 2024, growing the portfolio to **9 companies**
 - Established **paperless smartGUARANTEES** system, leveraging robotics for fully digital process
 - Emirates NBD has the **highest number of LEED Platinum** certified branches of any bank **globally**
 - **Sustainable Deposits** launched offering attractive returns while supporting eco-friendly projects
 - **First bank globally** to issue a Sustainability-Linked Loans Bond aligned with ICMA/LMA guidelines
 - Significant increase in **ESG-linked Corporate lending** facilities across the UAE and KSA
 - Sustainalytics rating improved to '**Low Risk**'; leading GCC bank for ESG and rated 5th out of 311 diversified banks globally

His Highness Sheikh Ahmed Bin Saeed Al Maktoum, Chairman, Emirates NBD said:



- “Emirates NBD’s profit before tax climbed to a record AED 27.1 billion in 2024 as the Group optimises its regional corporate presence and expands its Wealth Management, Priority and Private banking franchise.
- We are delighted with our incredible 57% loan growth in the Kingdom of Saudi Arabia in 2024, driven by our expanded network of 21 branches and 62 dedicated ATMs.
- Our international expansion story is one of growth, diversification and resilience, leveraging our unique proposition to expand our footprint across the MENAT region and beyond.
- Dubai’s GDP is projected to grow 5% in 2025, driven by expansion in key sectors including infrastructure, transport, hospitality and logistics, and Emirates NBD stands ready to continue driving UAE and regional growth.
- In light of the Group’s excellent performance, we are proposing a 100 fils dividend.”

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



- “Income grew to over AED 44 billion in 2024 as the Group’s strategic investment in digital banking and regional expansion generates new revenue streams.
- 98% of customers are now onboarded digitally, with Private and Priority Banking offering a market-leading product range to a growing affluent population.
- All business units achieved an outstanding performance with record retail lending, a one-third market share of UAE credit card spend and Corporate originating AED 88 billion of gross new loans, two-thirds of which is to the private sector, as it leverages the Group’s regional presence.
- Emirates NBD Capital, the number one investment bank for UAE IPOs, generated record revenue as it priced over 100 sukuks and bonds for clients and led many of the nation’s IPOs.
- Emirates Islamic delivered a record profit of AED 2.8 billion with very strong Customer Financing growth of 31% in 2024, becoming an Islamic banking powerhouse in the UAE.

Shayne Nelson, Group Chief Executive Officer said:



- “Emirates NBD’s record income and profit is a direct benefit of successfully harnessing key growth areas, including Private Banking, Wealth Management, Escrow, regional Corporate growth and Investment Banking.
- Our enhanced Digital Wealth platform propelled Assets Under Management beyond USD 44 billion, with digital wealth transactions up ninefold in 2024.
- Emirates NBD has the highest number of LEED Platinum certified branches of any bank globally and is recognised as the leading bank in the region for Sustainable solutions.
- We are employing Generative AI to identify Trade opportunities, expand merchant acquiring prospects through data mining and screen transactions using machine-learning based alerts.
- Emirates NBD’s investment in digital and expanded network positions it perfectly to benefit from a buoyant regional economy.”

Financial Review

Income Statement

(All figures are in AED billion)

	FY'24	FY'23	%Δ YoY
Net interest income	32.4	30.1	8%
Non-funded income	11.7	12.9	(9)%
Total income	44.1	43.0	3%
Operating expenses	(13.8)	(11.7)	18%
Operating profit before impairment	30.4	31.3	(3)%
Impairment allowances	(0.1)	(3.4)	n/m
Profit before tax & others	30.3	27.9	9%
Hyperinflation adjustment	(3.1)	(4.2)	(26)%
Profit before tax	27.1	23.7	15%
Tax	(4.1)	(2.1)	94%
Profit	23.0	21.5	7%

Key Metrics

	FY'24	FY'23	%Δ YoY
Cost to income ratio	31.2	27.2%	4.0%
Net interest margin	3.64	3.95%	(31) bps
Cost of Risk (bps)	0	71	(71)
EPS (AED)	3.56	3.32	24 fils
Return on Tangible Equity	21.8%	24.3%	(2.5)%

Balance Sheet

	31-Dec-24	31-Dec-23	%Δ YoY
Total Assets	997	863	16%
Total Gross Loans	529	481	10%
Deposits	667	585	14%

Key Metrics

	FY'24	FY'23	%Δ YoY
NPL Ratio	3.3%	4.6%	(1.3)%
Impaired Loan Coverage Ratio	156%	163%	(7)%
Liquidity Coverage Ratio	197%	210%	(13)%
Capital Adequacy Ratio	17.1%	17.6%	(0.5)%
Tier 1 Ratio	16.0%	16.5%	(0.5)%
Common Equity Tier 1 Ratio	14.7%	14.9%	(0.2)%

Rounding differences may appear throughout the document

Outlook

The non-oil economies of the UAE and KSA recorded another year of strong growth in 2024, supported by extensive public and private sector investment and healthy consumer activity. This momentum will carry forward into 2025 as investment programmes continue to be implemented while incremental oil production increases will also help to support growth. In Egypt, inflation will continue to come under control allowing monetary policy to shift lower while Türkiye's monetary policy is also helping to successfully curb inflation.

-ENDS-

Awards:

- ✧ Emirates NBD awarded **Bank of the Year in the UAE 2024** and **Best Private Bank in the UAE** by The Banker
- ✧ 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 won **Excellence in Mobile Banking – ENBD X** by Finnovex Awards Middle East 2024
- ✧ 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** and **Frequency of Contact** by Greenwich Coalition Awards 2024
- ✧ Emirates NBD Capital won **Best for Fixed Income in UAE** at Euromoney Securities Houses Awards 2024 and **Most Innovative Islamic Deal - Türkiye** at Euromoney Islamic Finance Awards 2024

Emirates NBD has a leading retail banking franchise, with 848 branches and 4,601 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

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