



بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

First Quarter 2025

22nd April 2025





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Rounding

Rounding differences may appear throughout the presentation.

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

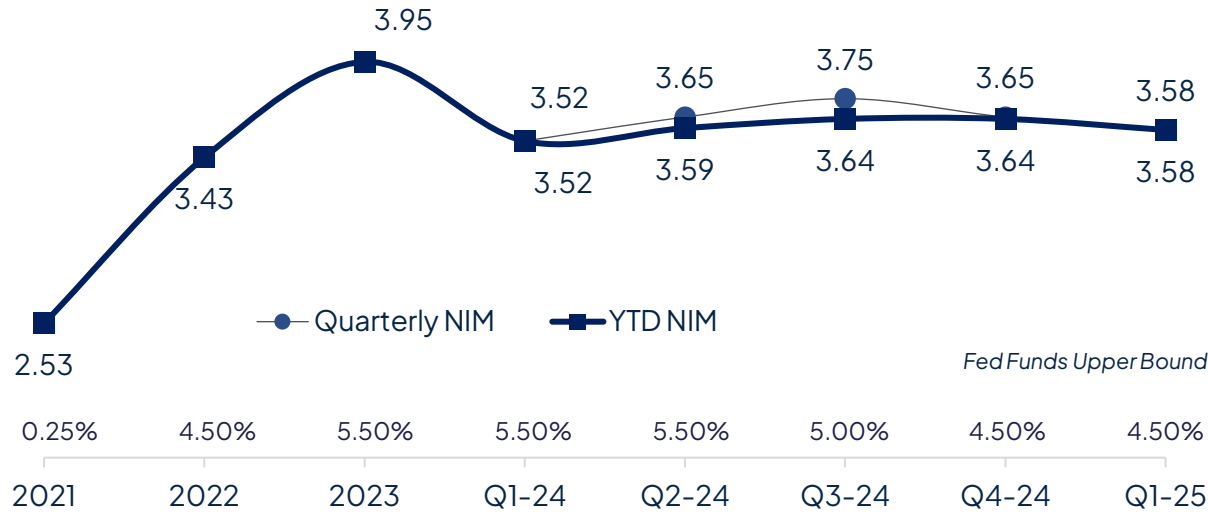
- **Profit Before Tax up 56% q-o-q and 2% y-o-y to AED 7.8 bn** on asset growth and improving deposit mix
- **Income up 5% q-o-q and 11% y-o-y** on successful diversified regional growth, broader product suite and new revenue streams harnessed
- **NIM** tracking towards guidance range, CASA growth helping 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 (%)

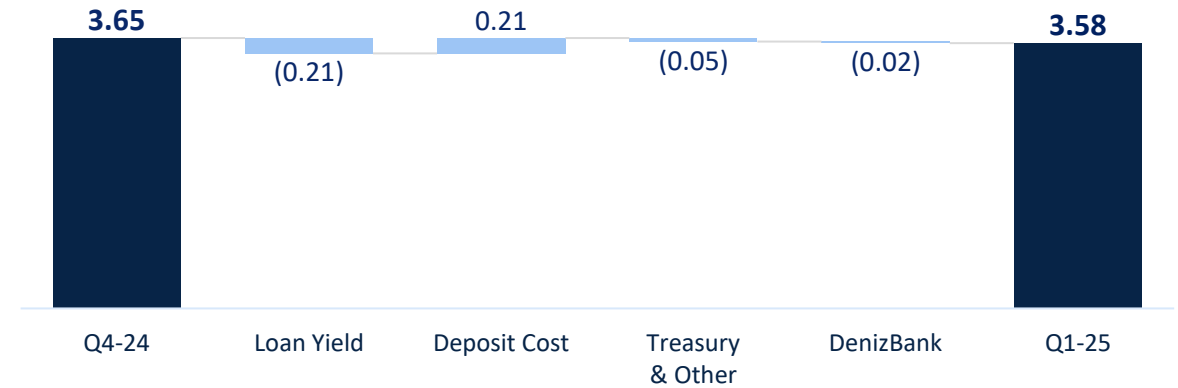


- Q1-25 NIM up 6 bps y-o-y at **3.58%** as strong CASA growth and higher DenizBank margins more than offset the impact of interest rate cuts in 2024
- Q1-25 NIM down 7 bps q-o-q to **3.58%** as 100bp rate cuts in H2-24 flow through to loan pricing
- NIMs tracking as expected towards 2025 guidance range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

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



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





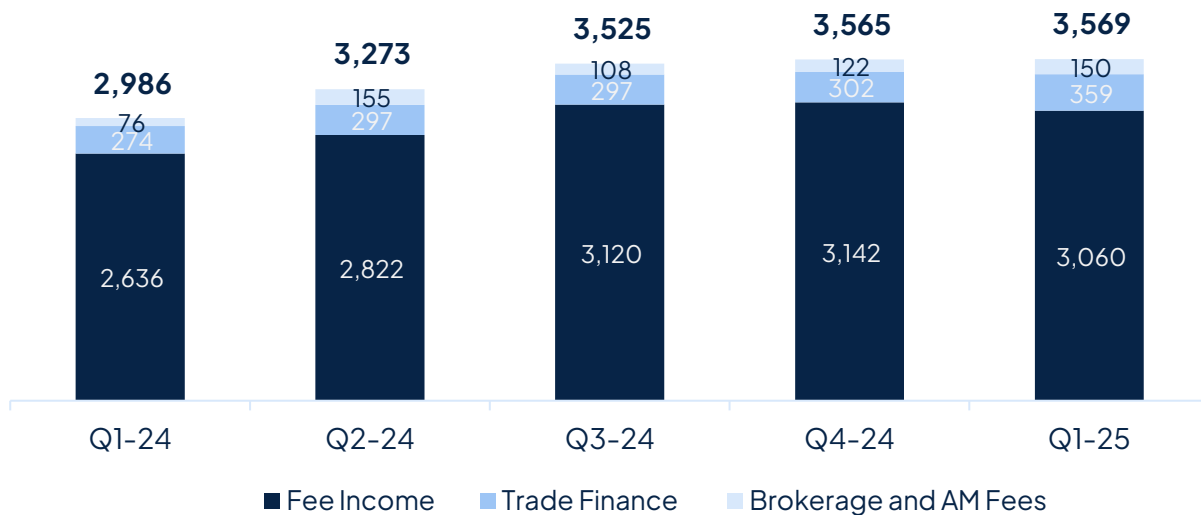
Strong client flows driving non-funded income growth

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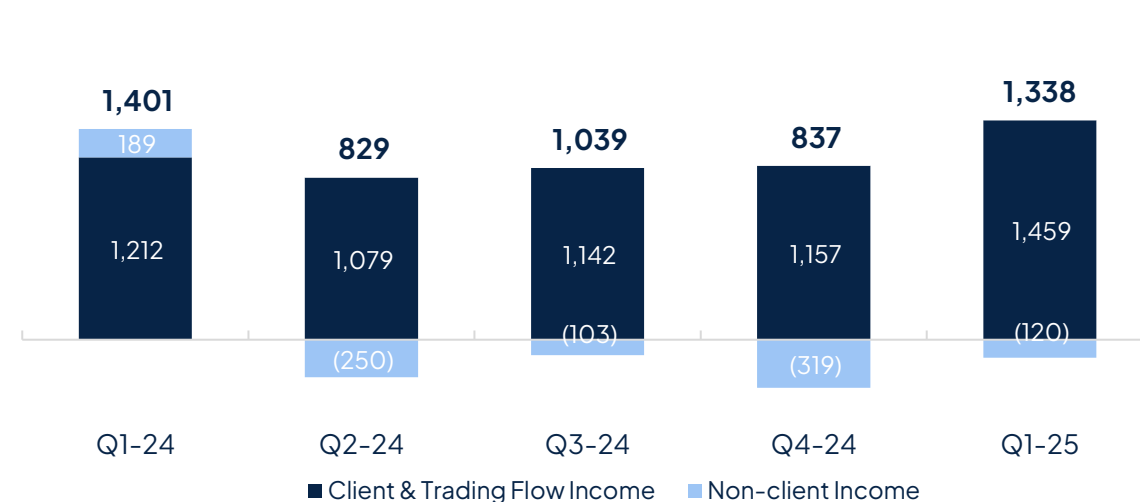
Non-funded income (AED m)	Q1-25	Q1-24	%Δ YoY	Q4-24	%ΔQoQ
Fee and Commission Income	3,569	2,986	20%	3,565	0%
Fee and Commission Expense	(1,681)	(1,333)	26%	(1,918)	(12)%
Net Fee & Commission Income	1,888	1,653	14%	1,647	15%
Other operating income	1,338	1,401	(4)%	837	60%
Gain/(loss) on trading securities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

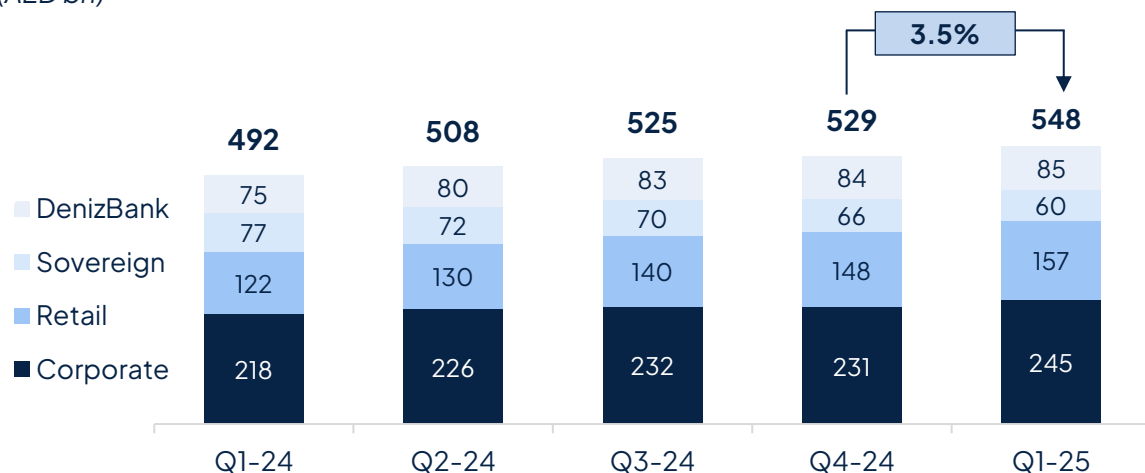




Loan and deposit growth momentum continues

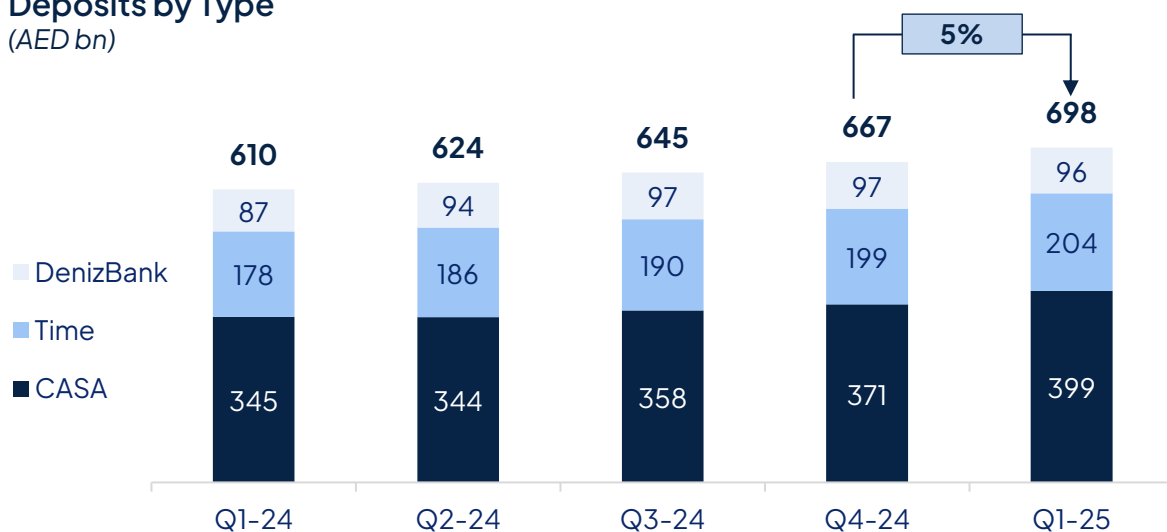
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Gross Loans by Type
(AED bn)

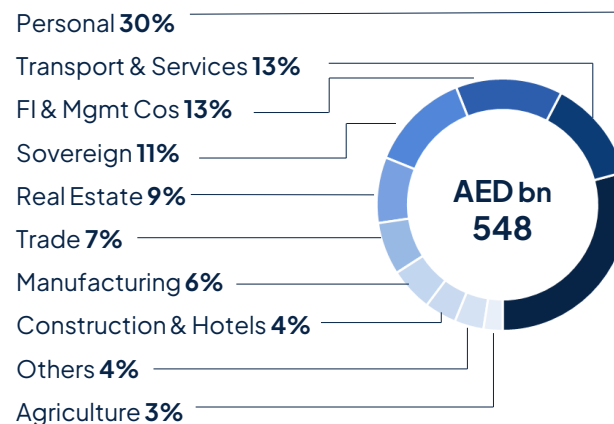


- **Loans** up 3.5% by AED 18bn in Q1-25 on very strong underlying growth:
 - **Over half of increase in lending from International network**
 - **AED 20 bn** of new Retail lending in Q1-25 as loans increased **7%** by **AED 9 bn** q-o-q
 - Corporate lending up **6%** with AED **26 bn** of new origination
 - **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

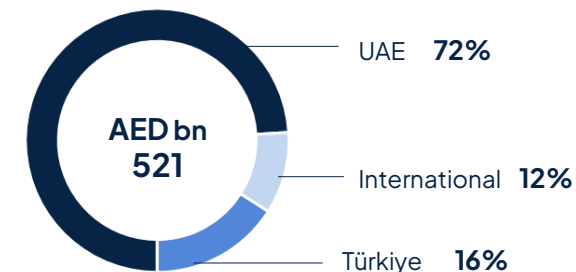
Deposits by Type
(AED bn)



Gross Loans by Sector (%)



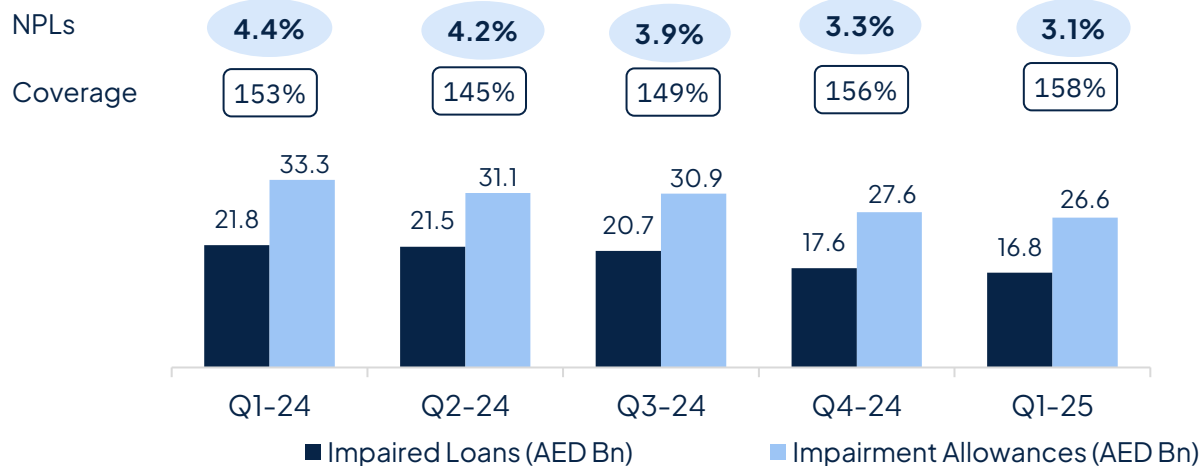
Net Loans by Geography (%)





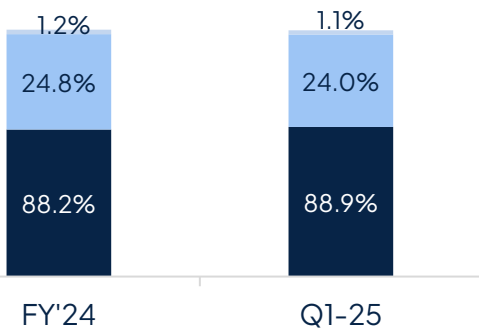
Credit quality continues to improve

Impaired loans and allowances

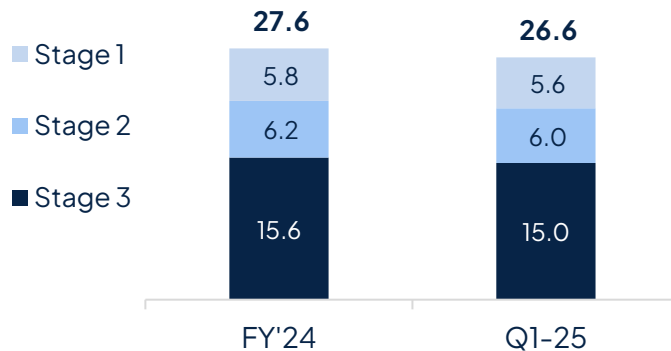


- NPL ratio improved to 3.1% in Q1-25 on further recoveries
- 34 bps Cost of Risk credit** in Q1-25 on significant repayments, more than offsetting proactive provisioning for impact of higher interest rates in Türkiye
- Coverage ratio extremely strong at 158%
- Cost of Risk **guidance** maintained at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

Coverage by Stage



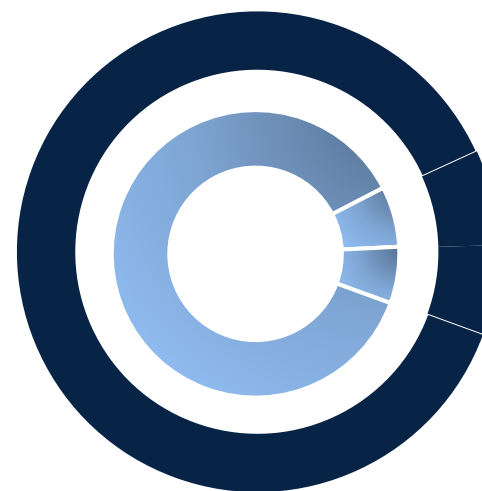
Stagewise ECL (AED bn)



Gross Loans by stage

FY-24 | AED 529 bn

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



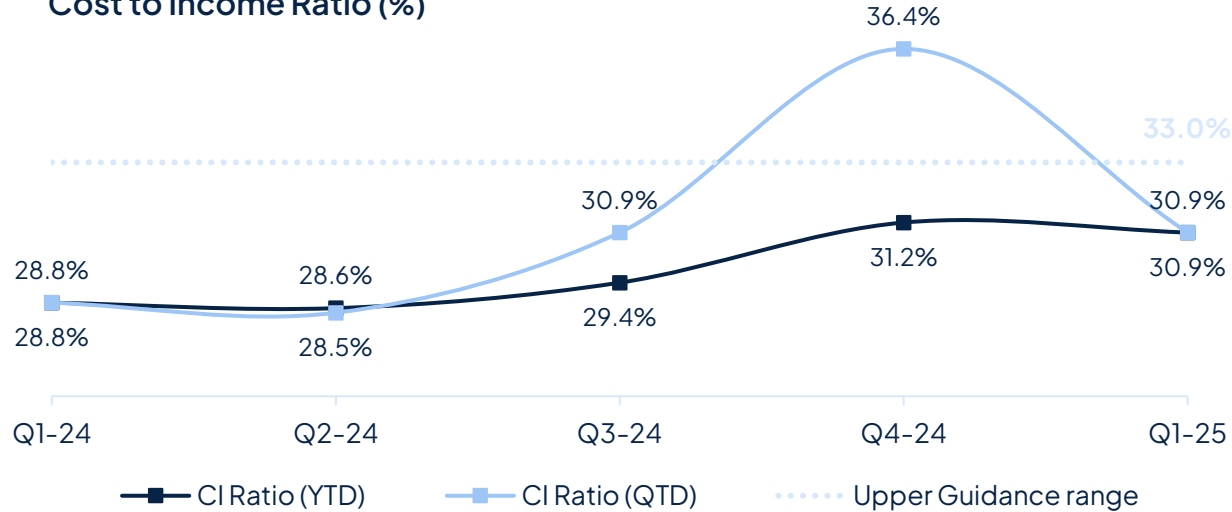
Q1-25 | AED 548 bn

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



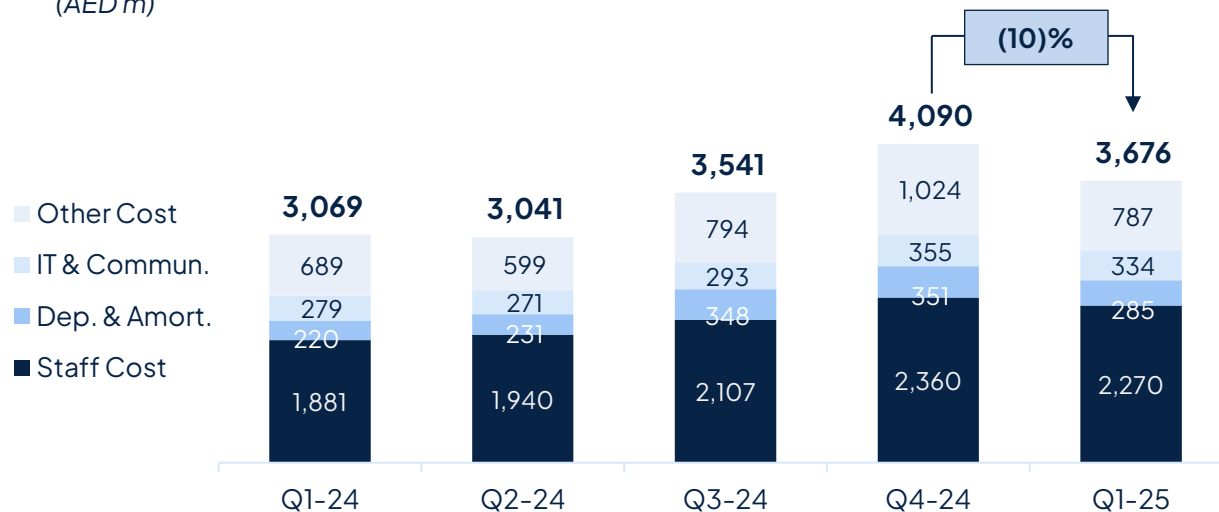
Cost to Income ratio within guidance as spend delivers strong business growth and digital & international investment continues

Cost to Income Ratio (%)

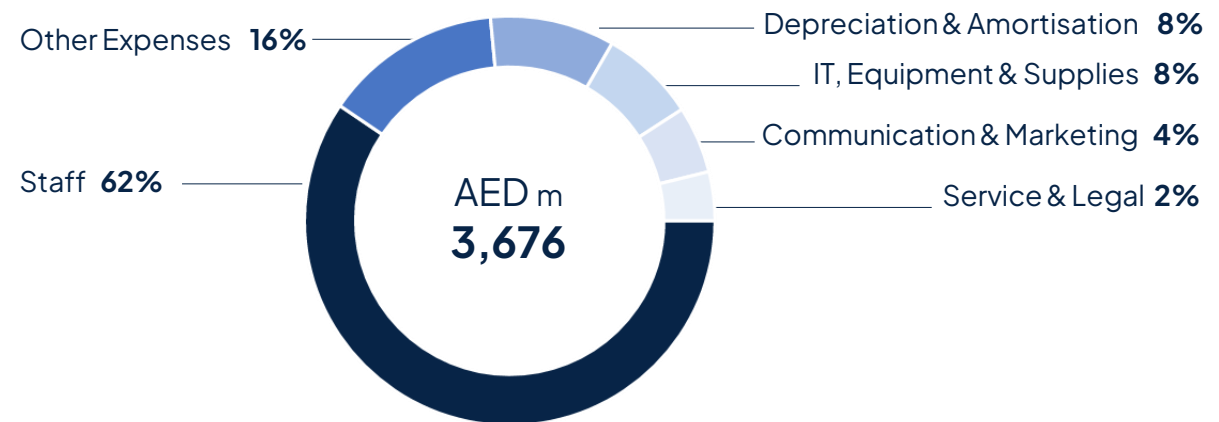


- Cost to Income ratio at 30.9% for Q1-25 comfortably within guidance, as spend delivering strong business growth and digital & international investment continues
- Cost to Income ratio improvement from preceding quarter on earlier higher staff costs, accelerated depreciation of completed projects, seasonal 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)



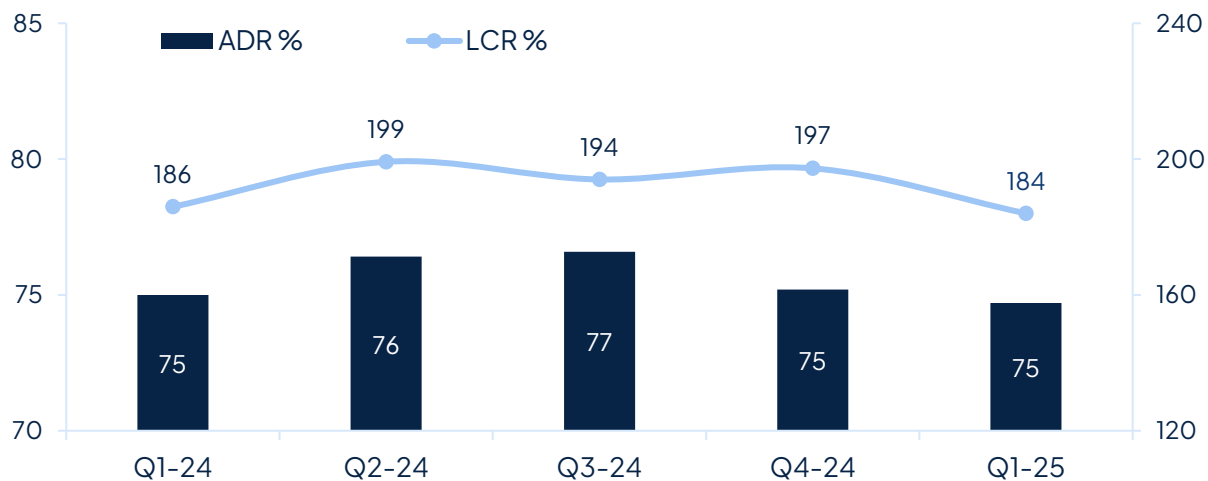
Operating expenses composition (%)
Breakdown for Q1-25





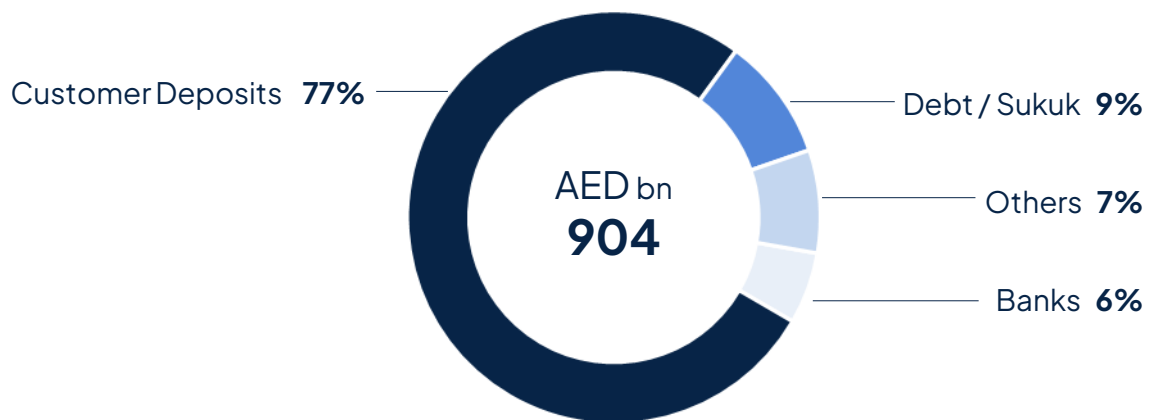
Funding & liquidity remains very healthy

Advances to Deposit and Liquidity Coverage Ratio (%)

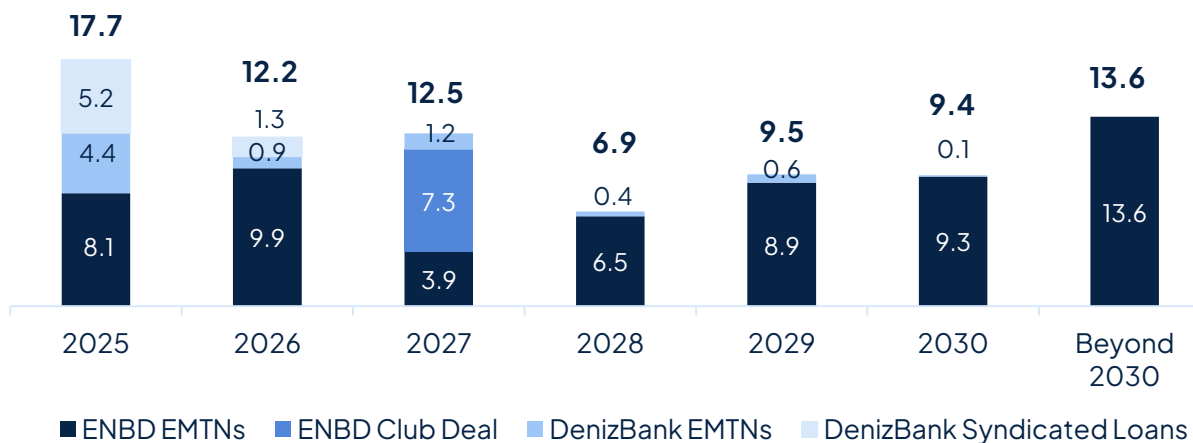


- LCR of 184% and ADR of 75% demonstrating healthy liquidity
- Liquid assets* of AED 117 bn cover 13% of total liabilities, 17% of deposits
- ENBD issued AED 8 bn of term debt & sukuk in Q1-25, covering two-thirds of its 2025 maturities
- Successfully called and replaced US\$ 1,000m AT1 note in Q1-25

Composition of Liabilities and Debt Issued (%)



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

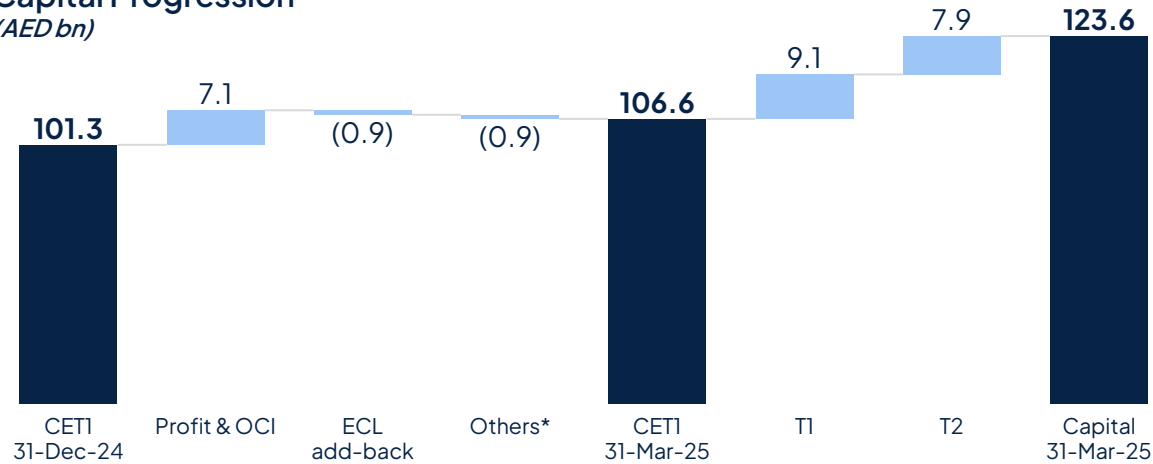


* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities



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

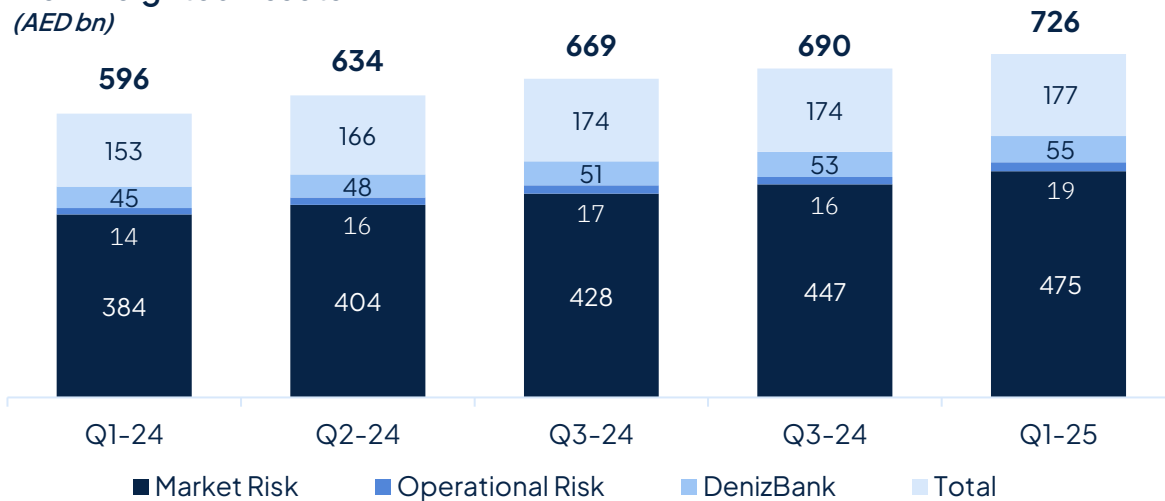
Capital Progression (AED bn)



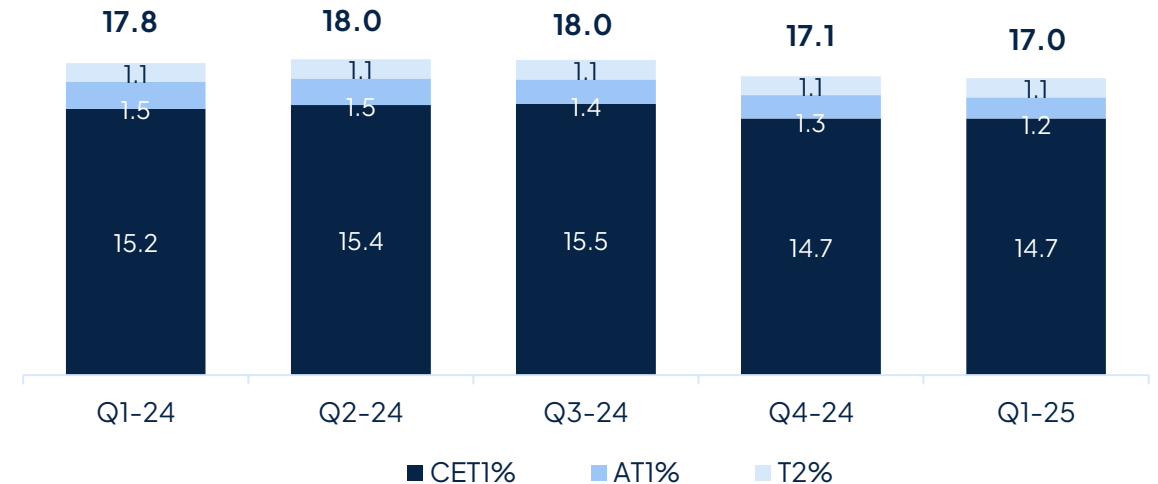
*Others include (0.7) Hyperinflation adj. & (0.2) Interest on ATIs and Others

- **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%	
	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%	
	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%	
	Expense (mn)	61	55	11%	
	PBT (mn)	567	517	10%	
DenizBank	Income (mn)	3,085	2,262	36%	
	Expense (mn)	1,245	1,028	21%	
	PBT (mn)	610	705	(13)%	
	Loans (bn)	85	75	14%	
	Deposits (bn)	96	87	10%	

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

- 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

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

- 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

Global Markets and Treasury delivered an excellent performance in Q1-25, growing income by 9% year on year to AED 671 million

- 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

DenizBank delivered AED 0.2 bn profit in Q1-25, providing fresh funding to the Turkish economy

- DenizBank's loans and deposits up 10% and 5% respectively in local currency with increased lending to Manufacturing, Transport and Communication



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

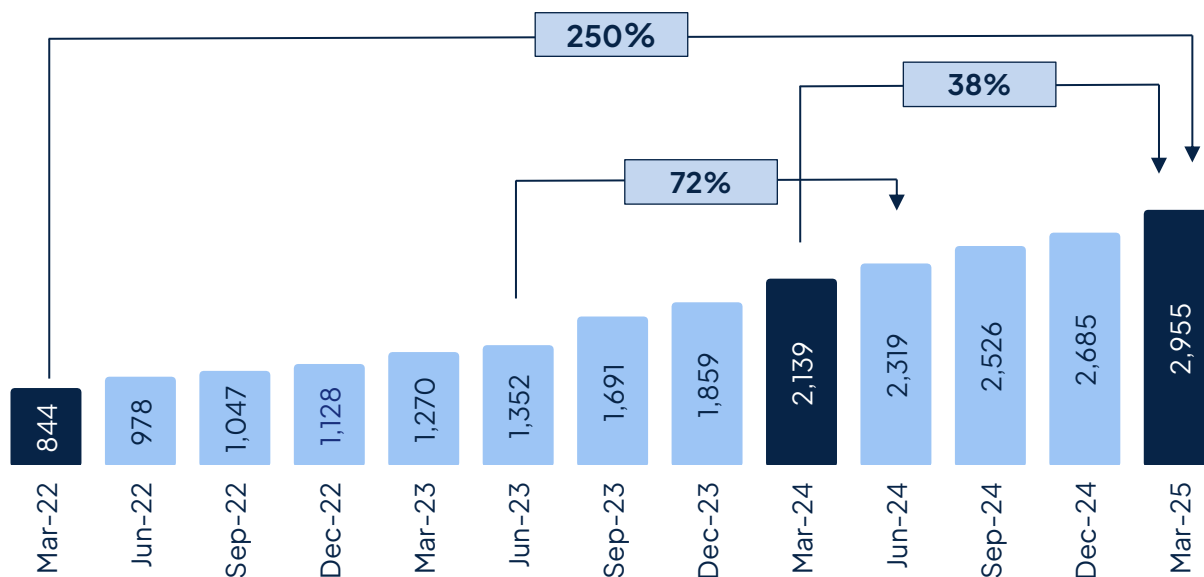
	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	281	246	14%	271	3%
Total Gross Loans	149	134	11%	144	3%
Deposits	190	166	14%	182	5%

	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%

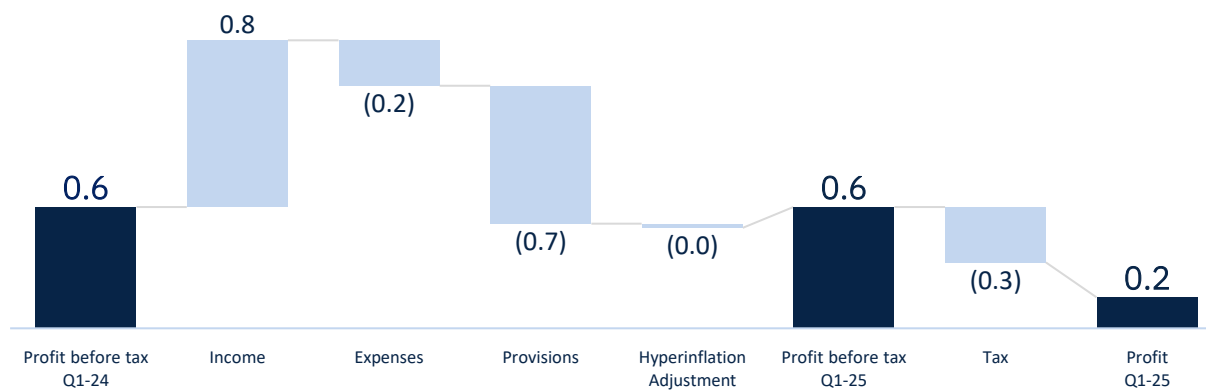
	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Total Assets	45	41	10%	45	(1)%
Total Gross Loans	23	20	14%	23	2%
Deposits	26	24	9%	27	(2)%



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

For additional information:



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