

# Building on Today's Success

Directors' Report 2024



بنك الإمارات دبي الوطني  
Emirates NBD



# Directors' Report

## Directors' Report

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of Emirates NBD Bank (P.J.S.C.) (the Bank) and its subsidiaries (collectively known as the Group) for the year ended 31 December 2024.

The Bank was incorporated in the United Arab Emirates (the UAE) on 16 July 2007, pursuant to the approval from the Central Bank of the UAE on 3 July 2007 to grant the Bank a banking licence.

### Basis of Preparation of Financial Statements

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and applicable requirements of the laws of the UAE.

### Financial Commentary

The Group reported a consolidated profit (attributable to equity holders) of AED 23 billion for the year 2024, which represents an increase of 7% over 2023 on significant loan growth, a stable low-cost funding base, increased transaction volumes and substantial recoveries. The Group has continued to focus on:

- Delivering an Excellent Customer Experience
- Driving Core Business
- Focusing on Future Potential
- Driving International Diversification
- Developing a Dynamic Organization
- Building Market-Leading Infrastructure

The Group delivered its highest-ever profit and record loan growth. Supported by strong economic growth, buoyant consumer confidence and continued infrastructure investment in Dubai and the UAE, we have reinforced our position as one of the region's most profitable, well-capitalised and visionary banks.

The Group's deposits base grew by AED 82 billion, a 14% increase over the previous 12 months, including AED 45 billion on Current Account and Savings Accounts. This facilitated an AED 48 billion increase in lending as the loan book grew by 10%. Underscoring the Group's ability to help drive regional economic growth, Emirates NBD lent over AED 150 billion of new loans across all sectors.

Emirates NBD's presence in the Kingdom of Saudi Arabia more than doubled to 21 branches, helping deliver an increase of 58% in loans to AED 28 billion.

All our business units contributed to this year's record-breaking results. Retail Banking and Wealth Management achieved unprecedented success, including record lending levels and a one-third market share of UAE credit card spend. Our enhanced Digital Wealth platform drove Emirates NBD Group Assets Under Management beyond USD 40 billion, reflecting expanded offerings such as fractional bonds, sukuks, equities, and mutual funds. This underscores our strategic focus on ultra-high-net-worth individuals and wealth creation, supported by immense inflows and a broader, innovative product portfolio.

Corporate and Institutional Banking demonstrated its strength with AED 88 billion in gross new loans and robust growth in trade flows, leveraging the Emirates NBD Group's regional presence to capture opportunities across key markets.

Emirates Islamic delivered its highest-ever net profit of AED 2.8 billion, supported by exceptional customer financing growth of 28%, further cementing its position as an innovative leader in the UAE's Islamic banking sector.

Global Markets and Treasury delivered more innovative products, with the introduction of Fractional bonds and sukuk, an expanded commodity suit and a state-of-the-art FX solution. Our Investment Banking division flourished, closing over 100 deals and playing a key role in the region's leading IPOs, solidifying its leadership position as a trusted partner in capital markets and advisory services.

These strong results demonstrate the financial resilience of the Group's diversified business model with all business units delivered an increase in profit. The Group's balance sheet strengthened with improvements in deposit mix, credit quality, core capital, and liquidity. Emirates NBD continues to support businesses and customers while investing in its digital platform and international network to drive future growth.

Group earnings per share was AED 3.56 (2023: AED 3.32) and the Group adjusted earnings per share (excluding the impact of hyperinflation) was AED 4.06 (2023: AED 3.99).

The Group achieved a return on average tangible equity of 21.8 percent (2023: 24.3%) and a return on average total assets of 2.5% (2023: 2.7%).

### Equity and Note Holders' Funds

Total equity and note holders' funds as at the end of 2024 stands at AED 125,990 million (2023: AED 109,799 million).

### Proposed Appropriations

The Directors also propose the following appropriations from retained earnings:

	AED million
Retained earnings as at 1 January 2024	79,373
Group profit for the year (attributable to equity holders)	22,973
Other comprehensive income / (loss) for the year	(480)
Retained earnings available for appropriation	101,866
(a) 2023 Cash dividend paid during 2024	(7,573)
(b) Interest on Tier 1 Capital Notes	(511)
(c) Directors' fees for 2024	(31)
(d) Zakat	(15)
<b>Balance of retained earnings as at 31 December 2024</b>	<b>93,736</b>

### Board and Board Committee meetings during 2024

#### Emirates NBD Board of Directors

H.H. Sheikh Ahmad Bin Saeed Al Maktoum	Chairman
Mr. Hesham Abdulla Al Qassim	Vice Chairman
H.E. Mohamed Hadi Al Hussaini	Director
H.E. Huda Sayed Naim Al Hashimi	Director
H.E. Khalid Juma Al Majid	Director
Mr. Buti Obaid Al Mulla	Director
Mr. Salem Mohammed Obaidalla	Director
Mr. Ali Humaid Al Owais	Director
Mr. Jassim Mohammed Al Ali	Director

#### Total Number of Meetings: 6

#### Emirates NBD Board Executive Committee

Mr. Hesham Abdulla Al Qassim	Chairman of the Committee
H.E. Mohamed Hadi Ahmad Al Hussaini	Member
Mr. Ali Humaid Ali Al Owais	Member
Mr. Salem Mohammed Obaidalla	Member

#### Total Number of Meetings: 33

## Directors' Report continued

**Board and Board Committee Meetings during 2024** continued**Emirates NBD Board Audit Committee**

Mr. Jassim Mohammed Abdulrahim Al Ali	Chairman of the Committee
Mr. Hesham Abdulla Al Qassim	Member
Mr. Salem Mohammed Obaidalla	Member

**Total Number of Meetings: 5**

**Emirates NBD Board Nomination, Remuneration and Environmental, Social and Governance Committee**

Mr. Buti Obaid Buti Al Mulla	Chairman of the Committee
Mr. Hesham Abdulla Al Qassim	Member
Mr. Ali Humaid Ali Al Owais	Member

**Total Number of Meetings: 5**

**Emirates NBD Board Risk Committee**

Mr. Ali Humaid Ali Al Owais	Chairman of the Committee
Mr. Hesham Abdulla Al Qassim	Member
Mr. Jassim Mohammed Abdulrahim Al Ali	Member

**Total Number of Meetings: 4**

**Emirates NBD Board Credit and Investment Committee**

Mr. Hesham Abdulla Al Qassim	Chairman of the Committee
H.E. Mohamed Hadi Ahmad Al Hussaini	Member
Mr. Ali Humaid Ali Al Owais	Member
Mr. Salem Mohammed Obaidalla	Member

**Total Number of Meetings: 50**

**Board Profit Equalisation Committee**

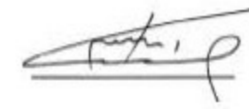
Mr. Hesham Abdulla Al Qassim	Chairman of the Committee
Mr. Buti Obaid Buti Al Mulla	Member
Dr. Salim Al Ali (ISSC representative)	Member

**Total Number of Meetings: 4**

**Auditors:**

Deloitte and Touche (M.E.) were appointed as auditors of the Emirates NBD Group for the 2024 financial year at the Annual General Meeting held on 22 February 2024.

On behalf of the Board



**H.H. Sheikh Ahmed Bin  
Saeed Al Maktoum**  
Chairman

Dubai, UAE  
28 January 2025

**Emirates NBD Bank (P.J.S.C.)**  
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