



# Results Presentation | H1 2024



بنك الإمارات دبي الوطني  
Emirates NBD

18 July 2024

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# Executive Summary H1 2024 Results



Record AED 13.8 bn profit in H1-24 on higher net interest income & strong recoveries



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



Lending surpasses AED 500 bn milestone with 6% lending growth in H1-24



Record AED 16 bn retail financing and AED 48 bn of gross new corporate lending enables upward revision in loan growth guidance



Emirates Islamic delivered record AED 1.7 bn profit in H1-24



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



Leading GCC bank for ESG ranked by Sustainalytics

First UAE bank to publish Climate Strategy through assured TCFD report

# Key Metrics and Guidance

## Profit

**AED 13.8 bn**

+5% q-o-q  
+12% y-o-y

## Income

**AED 21.4 bn**

+1% q-o-q  
+0.4% y-o-y

## NIM

**3.59%**

Guidance  
3.6-3.8%

## Cost to Income

**28.6%**

Guidance  
≤ 33%

## LCR

**199%**

## CET 1

**15.4%**

## NPL Cover

**145%**

## NPL Ratio

**4.2%**

Guidance  
4-5%

## Cost of Risk

**91bps credit**

Guidance revised to  
**0-20bps credit**

## Loan Growth

**6%**

Net 7%

Guidance revised to  
**High-single digit**

# AED 13.8 bn record H1 profit rises 12% y-o-y on diversified net interest income growth and healthy recoveries

Income Statement <i>(All figures are in AED bn)</i>	H1-24	H1-23	%Δ YoY	Q2-24	%Δ YoY	%Δ QoQ
Net interest income	15.4	14.4	6%	7.9	10%	7%
Non-funded income	6.0	6.9	(12)%	2.8	(23)%	(15)%
<b>Total income</b>	<b>21.4</b>	<b>21.3</b>	<b>0.4%</b>	<b>10.7</b>	<b>(1)%</b>	<b>1%</b>
Operating expenses	(6.1)	(5.5)	12%	(3.0)	8%	(1)%
<b>Operating profit before impairment</b>	<b>15.3</b>	<b>15.8</b>	<b>(4)%</b>	<b>7.7</b>	<b>(4)%</b>	<b>1%</b>
Impairment allowances	2.2	(0.9)	n/m	1.3	n/m	56%
<b>Profit before tax &amp; others</b>	<b>17.5</b>	<b>14.9</b>	<b>17%</b>	<b>9.0</b>	<b>20%</b>	<b>7%</b>
Hyperinflation adjustment	(1.6)	(1.4)	20%	(0.7)	41%	(16)%
Tax	(2.1)	(1.3)	64%	(1.2)	59%	42%
<b>Profit</b>	<b>13.8</b>	<b>12.3</b>	<b>12%</b>	<b>7.1</b>	<b>13%</b>	<b>5%</b>
Cost: income ratio	28.6%	25.6%	3.0%	28.5%	2.5%	(0.3)%
NIM	3.59%	3.96%	(37) bps	3.65%	(22) bps	13 bps

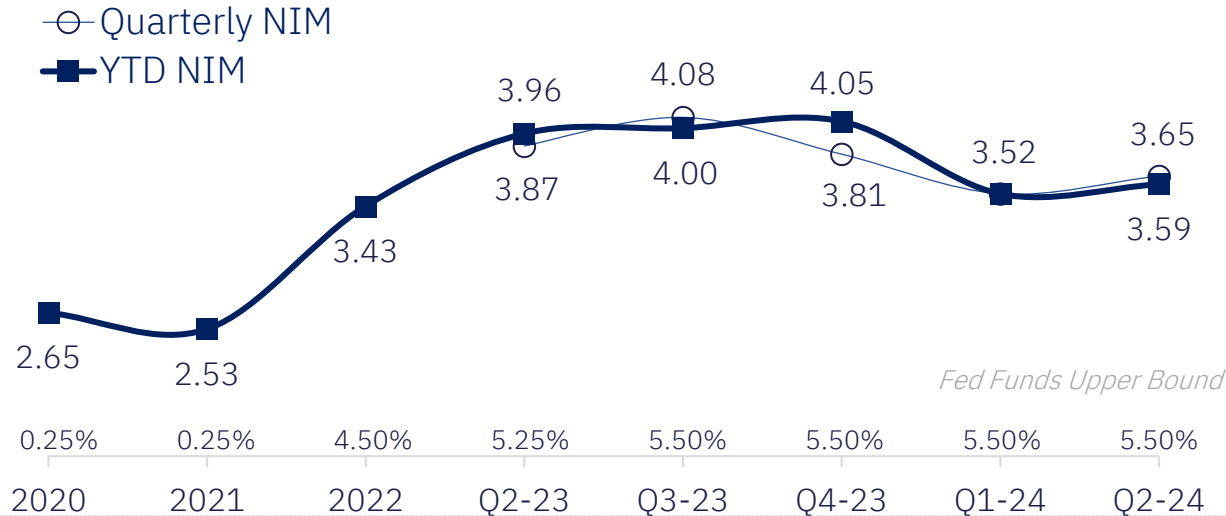
Balance Sheet	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD	%Δ QoQ
Total Assets	931	811	15%	863	8%	3%
Total Gross Loans	508	479	6%	481	6%	3%
Deposits	624	556	12%	585	7%	2%
CET-1	15.4%	16.6%	(1.2)%	14.9%	0.5%	0.2%
LCR	199%	217%	(18)%	210%	(11)%	13%
NPL ratio	4.2%	5.6%	(1.4)%	4.6%	(0.4)%	(0.2)%

## Key Highlights

- Group profit up 12% y-o-y to a record AED 13.8bn on balance sheet growth helped by a broader international network and healthy recoveries
- Net Interest Income up 7% q-o-q on successful diversified regional growth and improving margins
- NIMs higher in Q2 as DenizBank margin benefiting from loan repricing and stabilisation in funding costs
- Impairment allowance credit in H1-24 of AED 2.2bn on repayments and recoveries. Cost of Risk guidance revised to '0-20bps credit' for 2024 on recoveries and repayments in H1 and anticipated CoR normalization in H2
- NPLs improved to 4.2% on strong recoveries, writebacks, write-offs and repayments in a healthy operating environment
- Lending passes AED 500bn milestone
- Loan growth guidance revised to 'high-single digit'
- Deposits grew 7% in H1-24 evenly split between CASA and FDs
- Record half-year for retail lending of AED 16bn, continuing strong growth momentum, with AED 48bn of Corporate gross lending on growing international network
- Emirates Islamic delivered record profit of AED 1.7bn in H1-24
- AED 0.8bn profit from DenizBank despite challenging operating environment

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

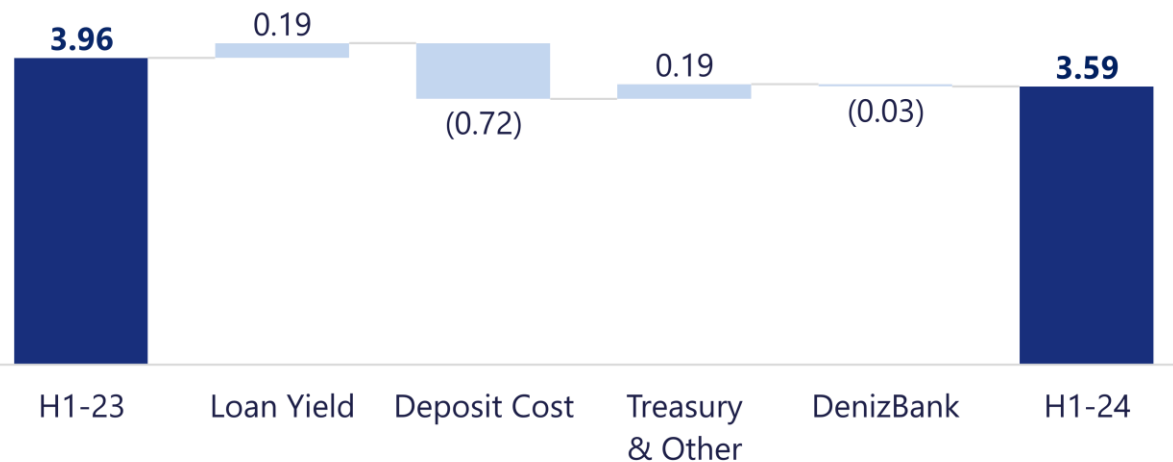
## Net Interest Margin (%)



## Key Highlights

- Q2-24 NIM up 13bps q-o-q to **3.65%** as DenizBank NIMs increased on improved loan pricing and stable funding costs
- H1-24 NIM down 37bps y-o-y on flow through of higher funding costs over time due to higher interest rates and competitive loan pricing at ENBD
- 2024 NIM guidance maintained at 3.6-3.8% as anticipated DenizBank margin improvement is starting to materialise

## NIM drivers H1-24 vs H1-23 (%)



## NIM drivers Q2-24 vs Q1-24 (%)





# Strong client flows driving fee & commission income growth

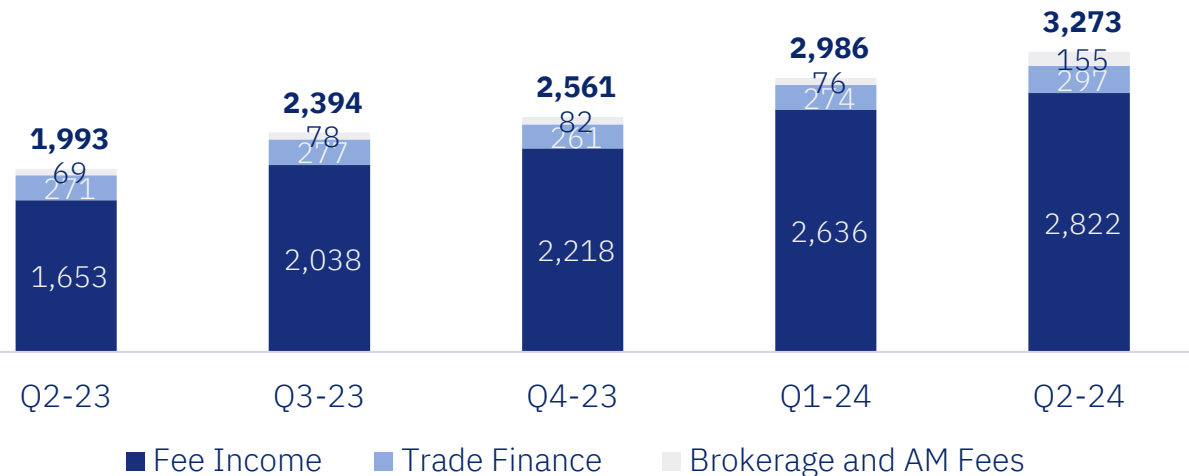
Non-funded income	Q2-24	Q2-23	%Δ YoY	Q1-24	%Δ QoQ
<i>(All figures are in AED m)</i>					
Fee and Commission income	3,273	1,993	64%	2,986	10%
Fee and Commission expense	(1,530)	(874)	75%	(1,333)	15%
<b>Net Fee and Commission Income</b>	<b>1,743</b>	<b>1,120</b>	<b>56%</b>	<b>1,653</b>	<b>5%</b>
Other operating income	829	2,394	(65)%	1,401	(41)%
Gain / loss on trading securities	202	78	n/m	198	2%
<b>Total Non-funded income</b>	<b>2,775</b>	<b>3,592</b>	<b>(23)%</b>	<b>3,252</b>	<b>(15)%</b>

## Key Highlights

- Healthy trend in Net Fee and Commission Income, up 56% y-o-y and 5% q-o-q from increased investment banking activity, local & international retail card business at both ENBD and DenizBank and growth in Trade Finance and Brokerage & Asset Management business
- Other operating income lower y-o-y and q-o-q due to higher swap funding costs in Türkiye and earlier volatility in Q2-23
- Client and Trading Flow Income stable around AED 1.0-1.2 bn per quarter

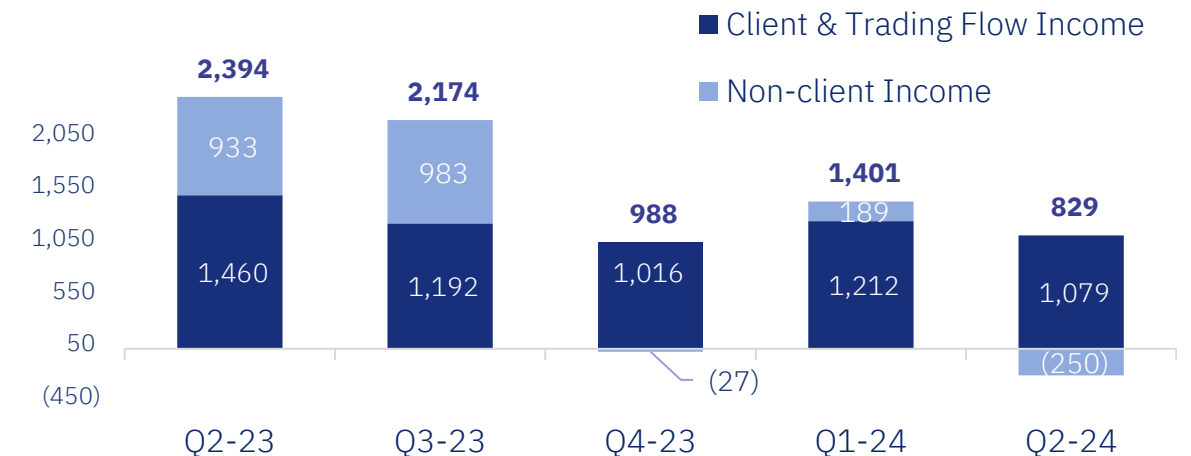
## Fee and Commission Income

(AED m)



## Other Operating Income

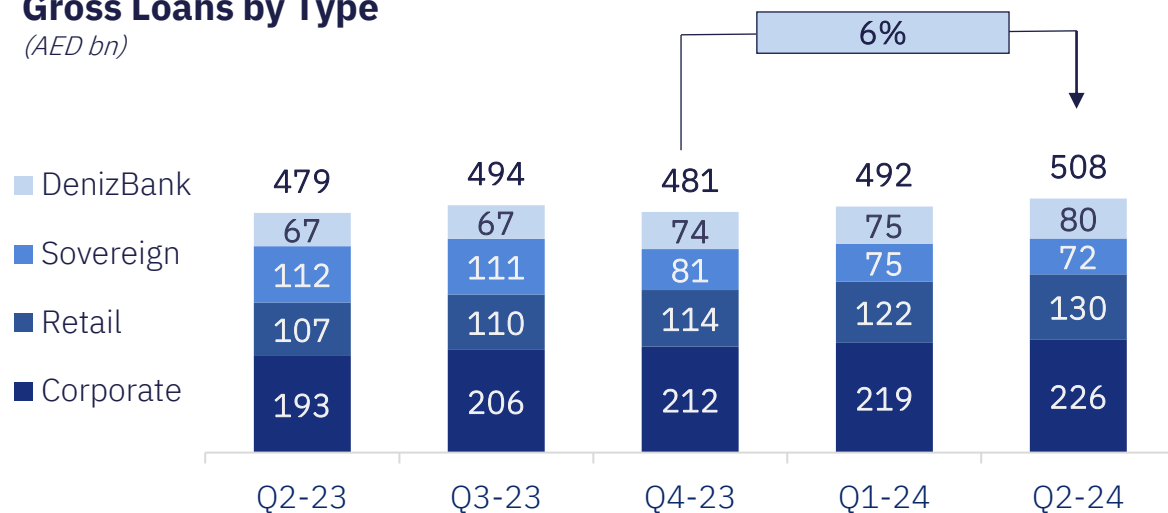
(AED m)



# Business loan and deposit growth momentum continues

## Gross Loans by Type

(AED bn)

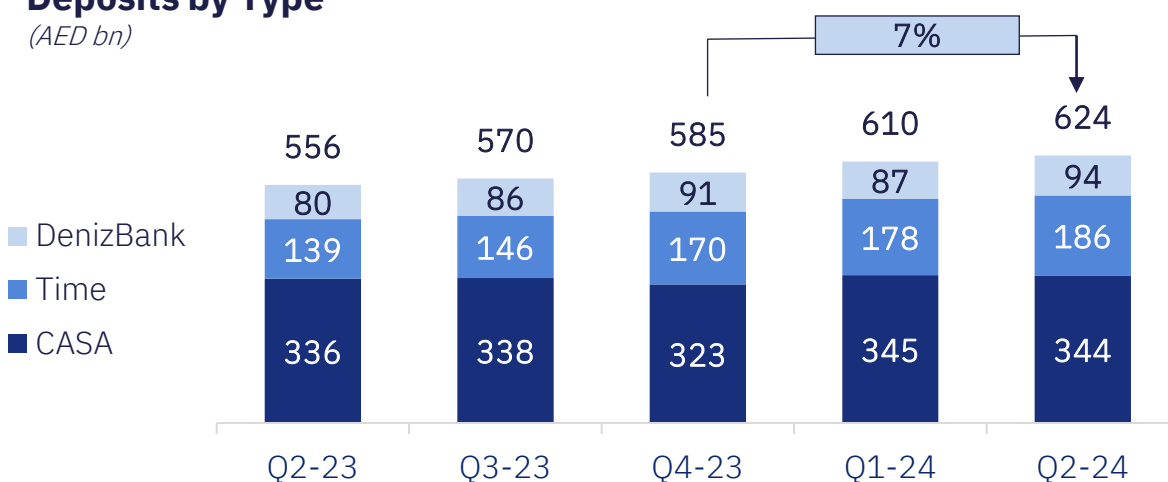


## Key Highlights

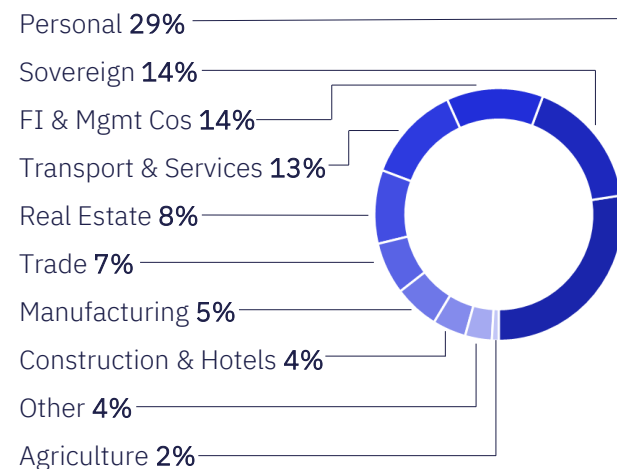
- Loans up **6%** by AED 27bn in H1-24 on very strong underlying growth
  - Lending surpasses AED **500 bn** milestone
  - Record retail lending up **14%** in H1-24 with healthy demand across all products
  - Corporate lending up **7%** in H1-24, with AED 48bn of new origination throughout the region in Trade, Transport & Communication, Utilities and Conglomerates, more than offsetting Sovereign and Real Estate repayments
  - DenizBank's loans up 20% and **8%** after FX, on increased lending to Agriculture
- Deposit franchise is a proven key strength of ENBD with **AED 39 bn** growth in H1-24
  - CASA represents **59%** of total Group deposits.
  - As anticipated, greater preference for Time Deposits in Q2-24
  - DenizBank's TL deposits up 14% and up 3% after FX

## Deposits by Type

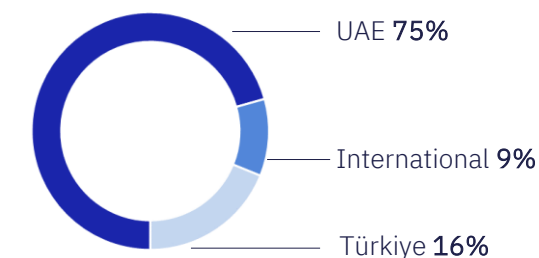
(AED bn)



## Gross Loans by Sector (%)

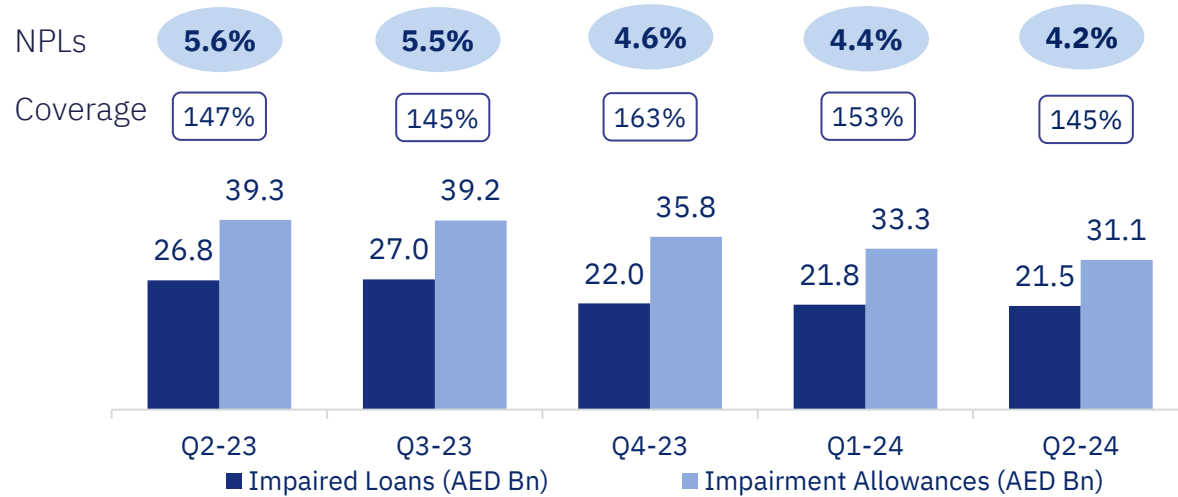


## Net Loans by Geography (%)



# Credit quality continues to significantly improve

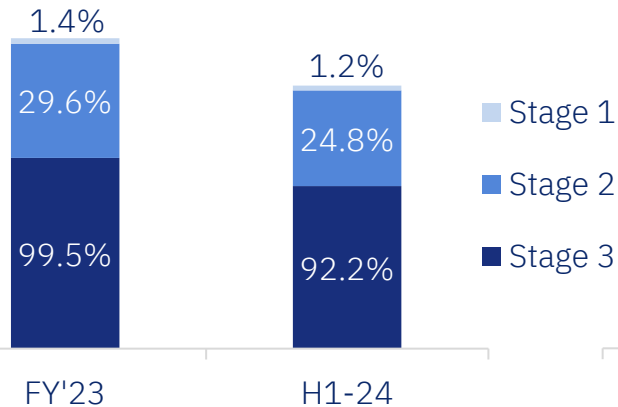
## Impaired loans and allowances



## Key Highlights

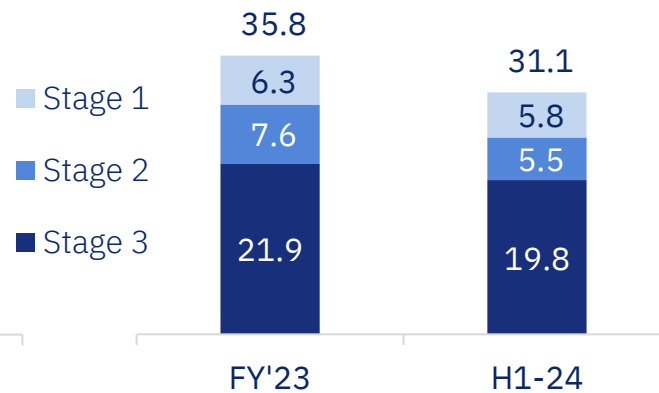
- NPL ratio improved by 0.4% to **4.2%** in H1-24 on strong writebacks, recoveries, write-offs and repayments
- Stage 2 loans reduced by 0.9% to **4.4%** on repayments and staging transfers
- 91bps Cost of Risk **credit** in H1-24 on significant repayments
- Cost of Risk **guidance** revised to **0-20bps credit** for 2024 on recoveries and repayments in H1 and anticipated CoR normalization in H2
- Stage 1 coverage lower on improved customer credit grading mix
- Stage 2&3 coverage lower from recoveries/repayments, offset by new transfers
- Coverage ratio extremely strong at 145%

## 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%



H1-24 | AED 508 bn

Stage 1 91.4%

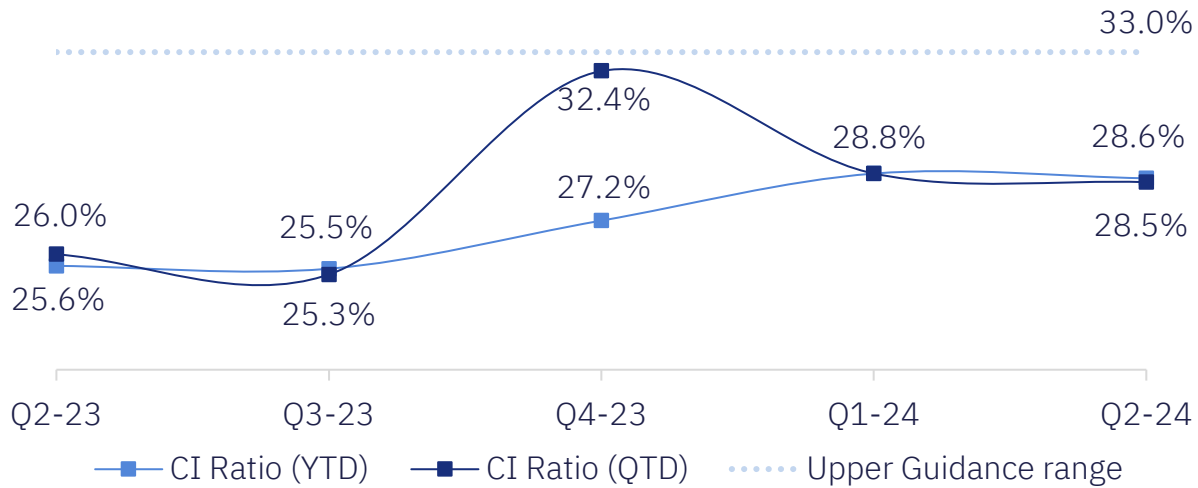
Stage 2 4.4%

Stage 3 4.2%



# Costs firmly controlled with focus on future growth

## Cost to Income Ratio (%)

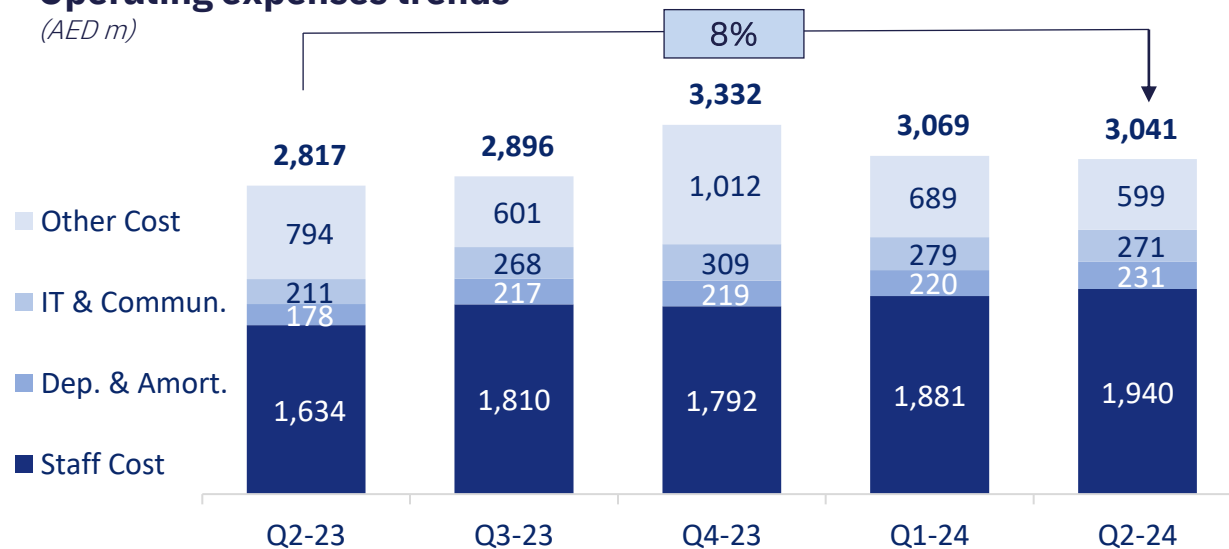


## Key Highlights

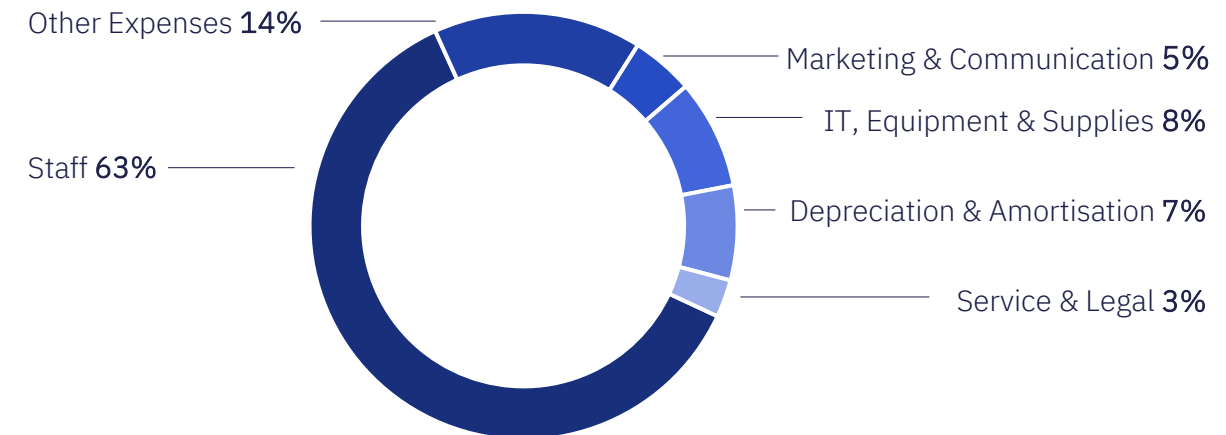
- Cost to Income ratio at 28.6% for H1-24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio expected to be in the 30% range for full year
- Staff costs increased to deliver strong business growth and invest in human capital for future growth in digital and international, coupled with inflationary impact of DenizBank costbase
- IT and Communication costs increased y-o-y on continued investment to deliver market leading technology solutions

## Operating expenses trends

(AED m)

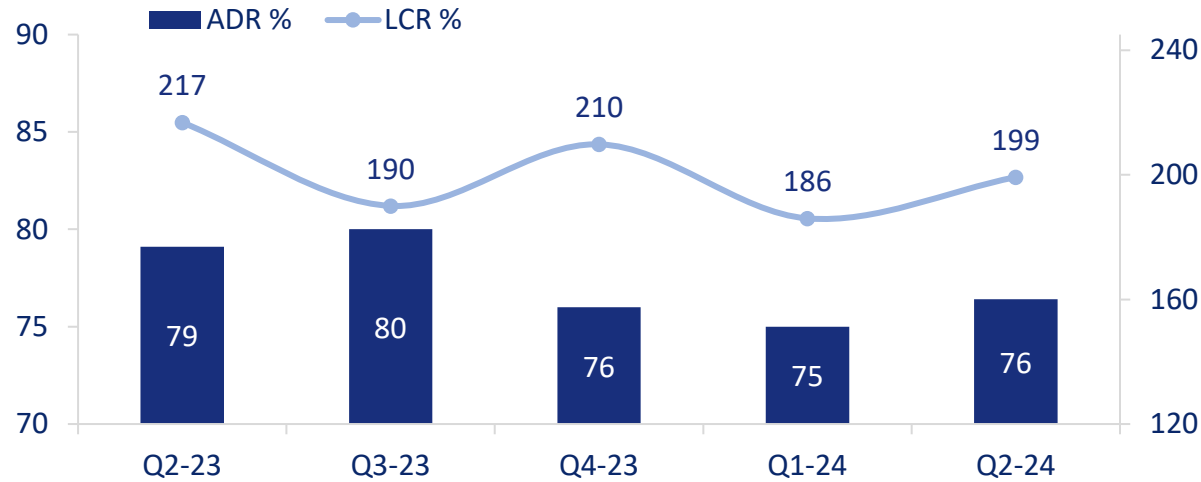


## Operating expenses composition (%)



# Funding & liquidity remains very healthy

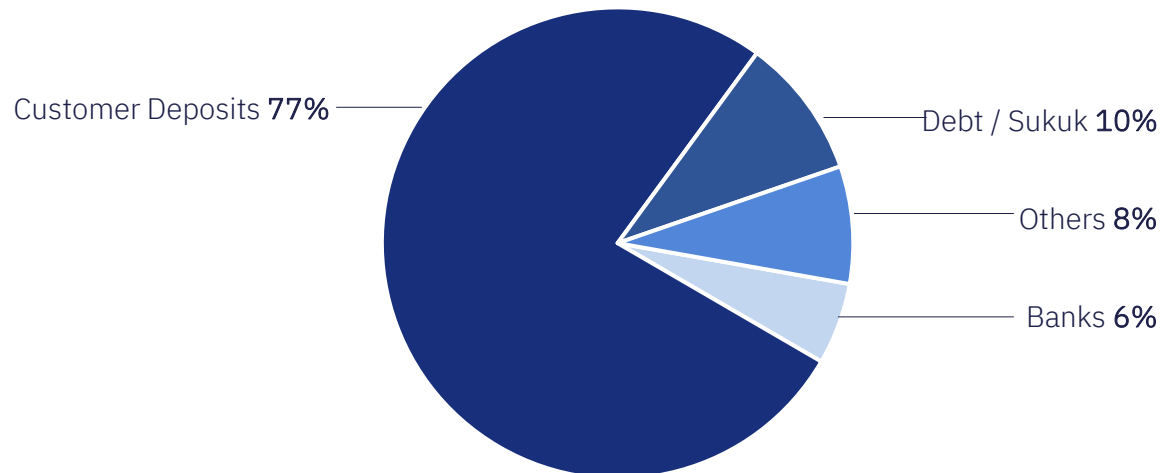
## Advances to Deposit and Liquidity Coverage Ratio (%)



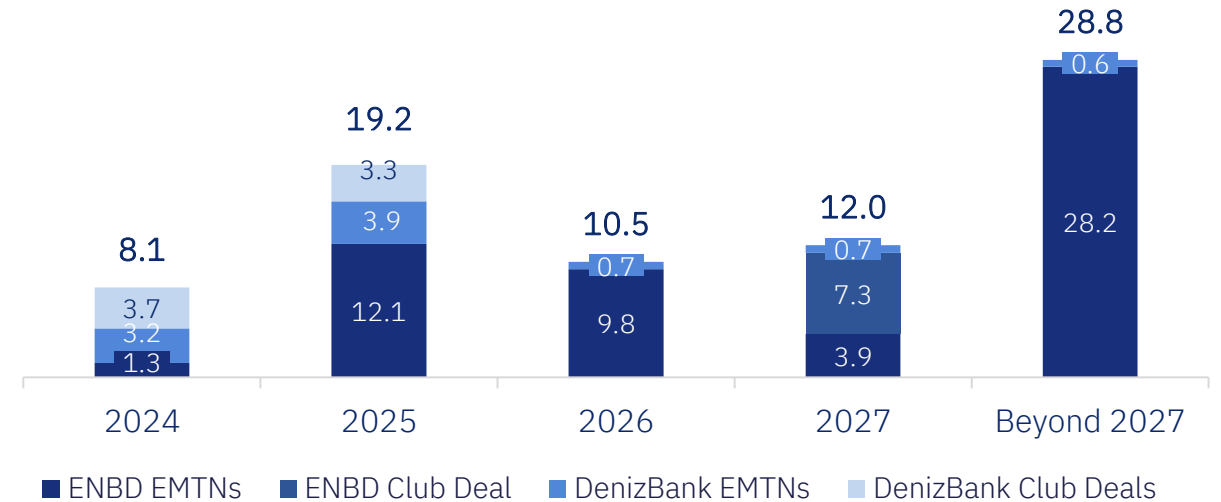
## Key Highlights

- LCR of 199% and ADR of 76% demonstrate healthy liquidity
- Liquid assets\* of AED 110 bn cover 14% of total liabilities, 18% of deposits
- AED 20 bn of term debt and sukuk issued in H1-24, including AED 7.2 bn 3-year syndicated loan and AED 2.8 bn Debut Sustainability Sukuk by Emirates Islamic
- DenizBank 1-year syndicated loan with 178% rollover of AED 3.5 bn issued in Q2-24, attracting 20 new lenders and 42 participants

## Composition of Liabilities and Debt Issued (%)



## Maturity Profile of AED 79 bn Term Debt/Sukuk/Syndicated Loans

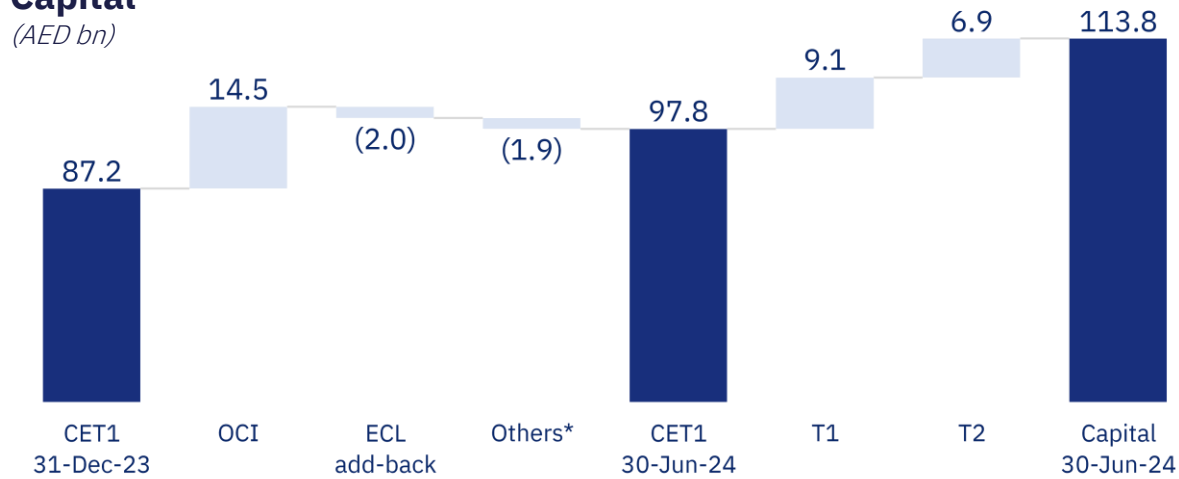


\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

# Total Capital ratio strong at 18.0%

## Capital

(AED bn)



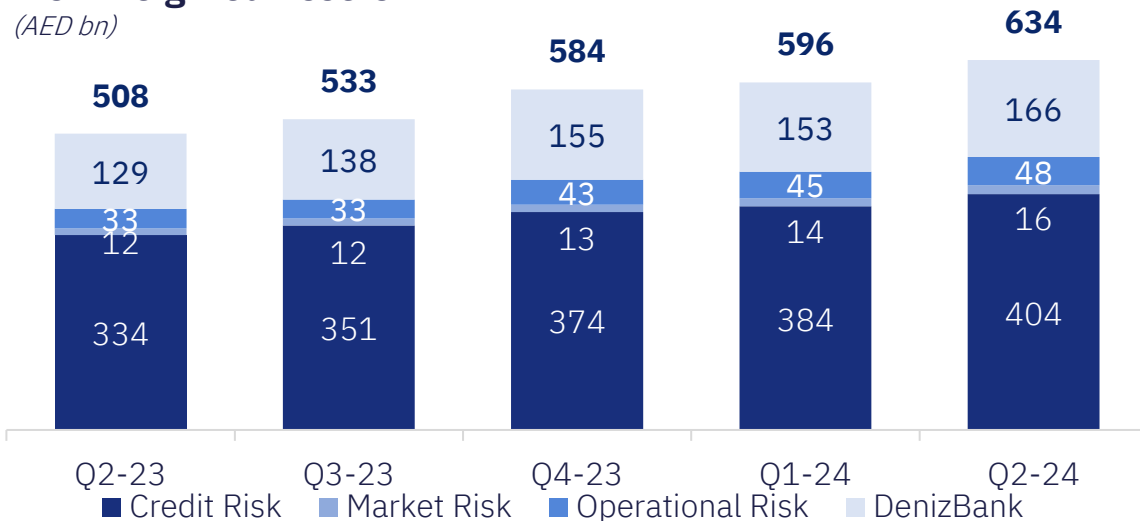
Others includes (1.1) Hyperinflation adj. & (0.8) Interest on AT1s and Others

## Key Highlights

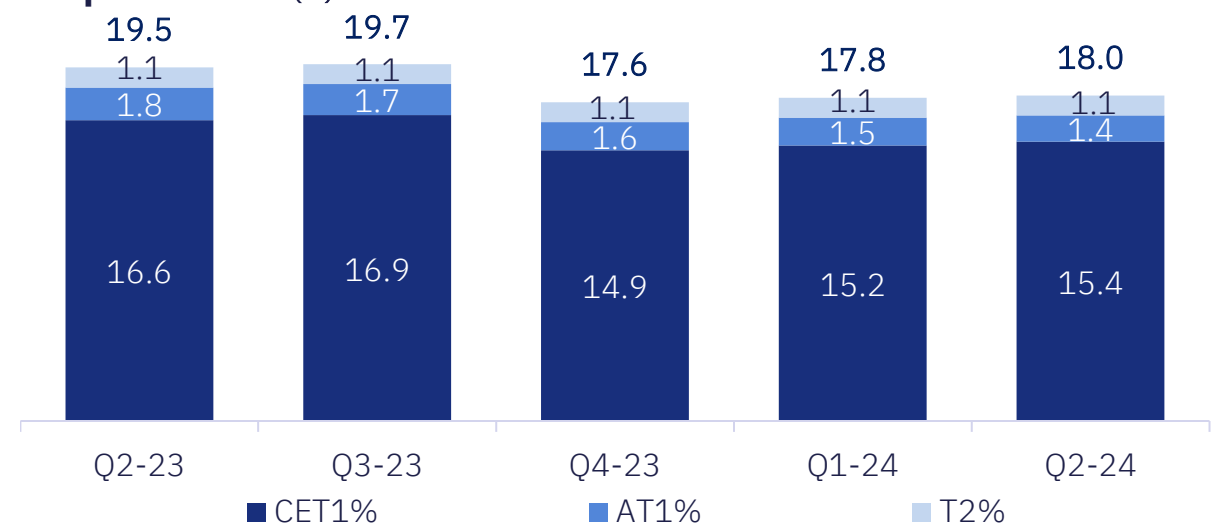
- 15.4% CET-1 ratio strengthened in H1-24 as retained earnings more than offset 9% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 15.3% excluding ECL regulatory add back
- Capital ratios well above 11% / 12.5% / 14.5% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

## Risk Weighted Assets

(AED bn)



## Capital Ratios (%)



# Divisional Performance

Operating Segment	Metrics	H1-24	H1-23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	8,910	7,948	12%
	Expense (mn)	2,386	1,974	21%
	PBT (mn)	5,456	4,236	29%
	Loans (bn)	130	107	21%
	Deposits (bn)	311	282	10%
Corporate and Institutional Banking	Income (mn)	4,270	4,097	4%
	Expense (mn)	363	337	8%
	PBT (mn)	6,765	4,123	64%
	Loans (bn)	298	306	(2)%
	Deposits (bn)	219	194	13%
Global Markets and Treasury	Income (mn)	1,339	2,074	(35)%
	Expense (mn)	112	98	15%
	PBT (mn)	1,225	1,997	(39)%
DenizBank	Income (mn)	4,713	5,419	(13)%
	Expense (mn)	1,997	1,657	21%
	PBT (mn)	1,475	3,012	(51)%
	Loans (bn)	80	67	20%
	Deposits (bn)	94	80	17%

## Key Highlights

**Retail Banking and Wealth Management (RBWM)** had an excellent first half of the year with the highest ever revenue, strongest ever loan acquisition and a substantial growth in balance sheet

- Lending increased by a record AED 23 billion y-o-y, growing 21% to AED 130 bn
- Deposits grew AED 30 billion y-o-y with a healthy CASA to Deposits ratio of 75%
- One-third market share of UAE Credit Card spend as card spend grew 15% y-o-y
- Income grew 12% y-o-y as RBWM delivered its highest ever half-yearly funded & non-funded income
- AUMs grew by an incredible 41% y-o-y, reflecting ongoing success of our wealth management strategy

**Corporate & Institutional Banking** achieved excellent 64% increase in PBT, on higher income and increased recoveries

- Non-funded income grew 21% due to higher fee income on increased lending, a strong contribution from investment banking and improved cross-sell across FX, Derivatives and Trade Finance.
- Corporate lending up 7% in H1-24, driven by AED 48 billion of new lending throughout the region, partly offset by Sovereign, Real Estate and other scheduled repayments
- Continued CASA growth from Group's best-in-class digital escrow capabilities, including APIs and virtual accounts
- Higher International revenues across locations on capitalization of network opportunities
- Improved cost of risk due to continued recoveries and enhanced lending credit quality

**Global Markets and Treasury** delivered another solid performance, generating AED 1.3bn income in H1-24

- Net Interest Income continues to be strong at AED 1.4 bn despite increase in cost of wholesale funding and term deposits due to higher interest rates
- Trading income was lower y-o-y due to volatility associated with the Egyptian currency devaluation
- Sales delivered strong results, driven by expanded product offering and innovative structured solutions for clients
- Fractional Bonds & Sukuk available on ENBD X, broadening investment opportunities for customers
- Expanded suite of commodities now actively traded for customers

**DenizBank** delivered an impressive AED 0.8 billion profit in H1-24 providing fresh funding to the Turkish economy as their balance sheet grew to AED 161 billion



# Appendix



بنك الإمارات دبي الوطني  
Emirates NBD



# Financial Results Highlights H1-24



Excluding DenizBank



Income Statement	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
<i>(All figures are in AED bn)</i>															
Net interest income	15.4	14.4	6%	7.9	7%	12.7	12.0	6%	6.4	2%	2.7	2.4	10%	1.6	38%
Non-funded income	6.0	6.9	(12)%	2.8	(15)%	4.0	3.9	3%	1.9	(11)%	2.0	3.0	(32)%	0.9	(21)%
<b>Total income</b>	<b>21.4</b>	<b>21.3</b>	<b>-</b>	<b>10.7</b>	<b>1%</b>	<b>16.7</b>	<b>15.9</b>	<b>5%</b>	<b>8.3</b>	<b>(2)%</b>	<b>4.7</b>	<b>5.4</b>	<b>(13)%</b>	<b>2.5</b>	<b>8%</b>
Operating expenses	(6.1)	(5.5)	12%	(3.0)	(1)%	(4.1)	(3.8)	8%	(2.1)	1%	(2.0)	(1.7)	20%	(1.0)	(6)%
<b>Operating profit before impairment</b>	<b>15.3</b>	<b>15.8</b>	<b>(4)%</b>	<b>7.7</b>	<b>1%</b>	<b>12.5</b>	<b>12.1</b>	<b>4%</b>	<b>6.2</b>	<b>(3)%</b>	<b>2.7</b>	<b>3.8</b>	<b>(28)%</b>	<b>1.5</b>	<b>20%</b>
Impairment allowances	2.2	(0.9)	n/m	1.3	56%	1.8	(1.6)	n/m	1.3	n/m	0.4	0.6	(37)%	-	n/m
<b>Profit before tax &amp; others</b>	<b>17.5</b>	<b>14.9</b>	<b>17%</b>	<b>9.0</b>	<b>7%</b>	<b>14.4</b>	<b>10.5</b>	<b>37%</b>	<b>7.5</b>	<b>9%</b>	<b>3.1</b>	<b>4.4</b>	<b>(29)%</b>	<b>1.5</b>	<b>(4)%</b>
Hyperinflation adjustment	(1.6)	(1.4)	20%	(0.7)	(16)%	-	-	-	-	-	(1.6)	(1.4)	20%	(0.7)	(16)%
Tax	(2.1)	(1.3)	64%	(1.2)	42%	(1.4)	(0.2)	n/m	(0.7)	8%	(0.7)	(1.1)	(39)%	(0.5)	n/m
<b>Profit</b>	<b>13.8</b>	<b>12.3</b>	<b>12%</b>	<b>7.1</b>	<b>5%</b>	<b>13.0</b>	<b>10.4</b>	<b>25%</b>	<b>6.8</b>	<b>9%</b>	<b>0.8</b>	<b>1.9</b>	<b>(58)%</b>	<b>0.3</b>	<b>(42)%</b>
Cost: income ratio	28.6%	25.6%	3.0%	28.5%	(0.3)%	24.8%	24.0%	0.8%	25.2%	0.8%	42.2%	30.4%	11.8%	39.4%	(5.9)%
NIM	3.59%	3.96%	(37) bps	3.65%	13 bps	3.53%	3.94%	(41) bps	3.50%	(6) bps	3.88%	4.05%	(17) bps	4.44%	114 bps
Balance Sheet	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	931	811	15%	863	8%	770	686	12%	715	8%	161	125	29%	147	9%
Total Gross Loans	508	479	6%	481	6%	428	412	4%	407	5%	80	67	19%	74	8%
Deposits	624	556	12%	585	7%	531	476	12%	494	8%	94	80	17%	91	3%



# US\$ convenience translation



Excluding DenizBank



Income Statement	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
<i>(All figures are in USD bn)</i>					
Net interest income	4.2	3.9	6%	2.2	7%
Non-funded income	1.6	1.9	(12)%	0.8	(15)%
<b>Total income</b>	<b>5.8</b>	<b>5.8</b>	<b>-</b>	<b>2.9</b>	<b>1%</b>
Operating expenses	(1.7)	(1.5)	12%	(0.8)	(1)%
<b>Operating profit before impairment</b>	<b>4.2</b>	<b>4.3</b>	<b>(4)%</b>	<b>2.1</b>	<b>1%</b>
Impairment allowances	0.6	(0.3)	n/m	0.4	56%
<b>Profit before tax &amp; others</b>	<b>4.8</b>	<b>4.1</b>	<b>17%</b>	<b>2.5</b>	<b>7%</b>
Hyperinflation adjustment	(0.4)	(0.4)	20%	(0.2)	(16)%
Tax	(0.6)	(0.3)	64%	(0.3)	42%
<b>Profit</b>	<b>3.8</b>	<b>3.3</b>	<b>12%</b>	<b>1.9</b>	<b>5%</b>
Cost: income ratio	28.6%	25.6%	3.0%	28.5%	(0.3)%
NIM	3.59%	3.96%	(37) bps	3.65%	13 bps

	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
Net interest income	3.5	3.3	6%	1.7	2%
Non-funded income	1.1	1.1	3%	0.5	(11)%
<b>Total income</b>	<b>4.5</b>	<b>4.3</b>	<b>5%</b>	<b>2.3</b>	<b>(2)%</b>
Operating expenses	(1.1)	(1.0)	8%	(0.6)	1%
<b>Operating profit before impairment</b>	<b>3.4</b>	<b>3.3</b>	<b>4%</b>	<b>1.7</b>	<b>(3)%</b>
Impairment allowances	0.5	(0.4)	n/m	0.4	n/m
<b>Profit before tax &amp; others</b>	<b>3.9</b>	<b>2.9</b>	<b>37%</b>	<b>2.0</b>	<b>9%</b>
Hyperinflation adjustment	-	-	-	-	-
Tax	(0.4)	-	n/m	(0.2)	8%
<b>Profit</b>	<b>3.5</b>	<b>2.8</b>	<b>25%</b>	<b>1.8</b>	<b>9%</b>
Cost: income ratio	24.8%	24.0%	0.8%	25.2%	0.8%
NIM	3.53%	3.94%	(41) bps	3.50%	(6) bps

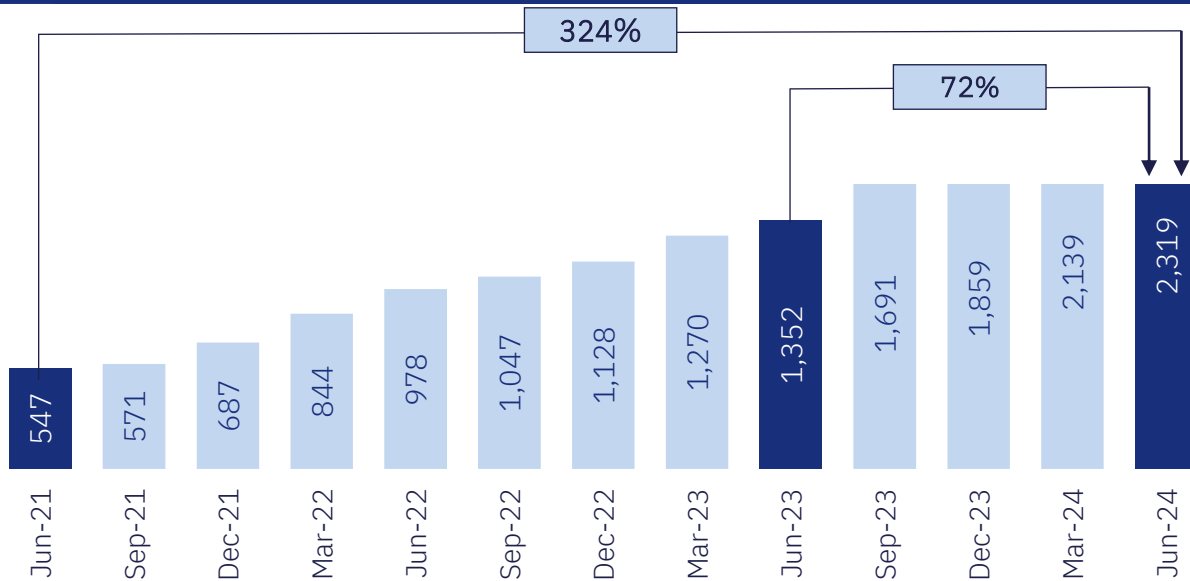
	H1-24	H1-23	%Δ YoY	Q2-24	%Δ QoQ
Net interest income	0.7	0.7	10%	0.4	38%
Non-funded income	0.6	0.8	(32)%	0.2	(21)%
<b>Total income</b>	<b>1.3</b>	<b>1.5</b>	<b>(13)%</b>	<b>0.7</b>	<b>8%</b>
Operating expenses	(0.5)	(0.5)	20%	(0.3)	(6)%
<b>Operating profit before impairment</b>	<b>0.7</b>	<b>1.0</b>	<b>(28)%</b>	<b>0.4</b>	<b>20%</b>
Impairment allowances	0.1	0.2	(37)%	0.0	n/m
<b>Profit before tax &amp; others</b>	<b>0.8</b>	<b>1.2</b>	<b>(29)%</b>	<b>0.4</b>	<b>(4)%</b>
Hyperinflation adjustment	(0.4)	(0.4)	20%	(0.2)	(16)%
Tax	(0.2)	(0.3)	(39)%	(0.1)	n/m
<b>Profit</b>	<b>0.2</b>	<b>0.5</b>	<b>(58)%</b>	<b>0.1</b>	<b>(42)%</b>
Cost: income ratio	42.2%	30.4%	11.8%	39.4%	(5.9)%
NIM	3.88%	4.05%	(17) bps	4.44%	114 bps

Balance Sheet	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	254	221	15%	235	8%
Total Gross Loans	138	131	6%	131	6%
Deposits	170	151	12%	159	7%

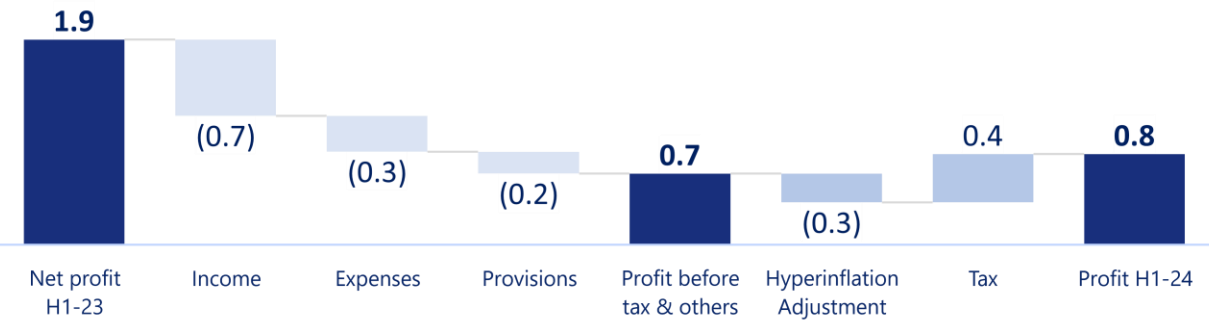
	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	210	187	12%	195	8%
Total Gross Loans	117	112	4%	111	5%
Deposits	145	130	12%	134	8%

	30-Jun-24	30-Jun-23	%Δ YoY	31-Dec-23	%Δ YTD
Total Assets	44	34	29%	40	9%
Total Gross Loans	22	18	19%	20	8%
Deposits	26	22	17%	25	3%

# Hyperinflation



## Key Highlights



- Turkish CPI grew by 324% over preceding cumulative three-years and by 72% in the preceding 12 months
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22

- 23 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for H1-24, excluding hyperinflation adjustment, is 14% higher at AED 2.40 compared to AED 2.11 for H1-2023
- Hyperinflation accounting not mandated by local regulator in 2024







بنك الإمارات دبي الوطني  
Emirates NBD