



# Results Presentation

Full Year 2024



بنك الإمارات دبي الوطني  
Emirates NBD

29 January 2025

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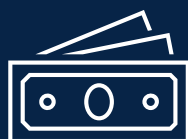
# Executive Summary 2024 Results



Record AED 27 bn Profit before tax on loan growth & strong recoveries



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



Substantial 100 fils dividend proposed



Record AED 34 bn retail financing and AED 88 bn of gross new corporate lending



Impressive 16% balance sheet growth



Balance sheet with strong capital, liquidity, credit quality, & robust profit reflecting core strengths of the group



KSA momentum continues with 57% loan growth as lending grew AED 11 bn



Emirates Islamic delivered 2.8 bn record profit



Leading GCC bank for ESG ranked by Sustainalytics

MSCI upgraded ESG rating

# Key Metrics and Guidance

**Profit before tax**  
**AED 27.1 bn**  
+15%

**Profit**  
**AED 23.0 bn**  
+7%

**Income**  
**AED 44.1 bn**  
+3%

**Cost to Income**  
**31.2%**

Guidance  
2024: ≤ 33%  
2025: ≤ 33%

**NIM**

**3.64%**

Guidance  
2024: 3.6-3.8%  
2025: 3.3-3.5%

**CET 1**

**14.7%**

**NPL Cover**  
**156%**

**NPL Ratio 3.3%**

Guidance  
2024: 4-5%  
2025: 3-4%

**Cost of Risk**

**0 bp**

Guidance  
2024: 10-20 bp  
2025: 40-60 bp

**Loan Growth**

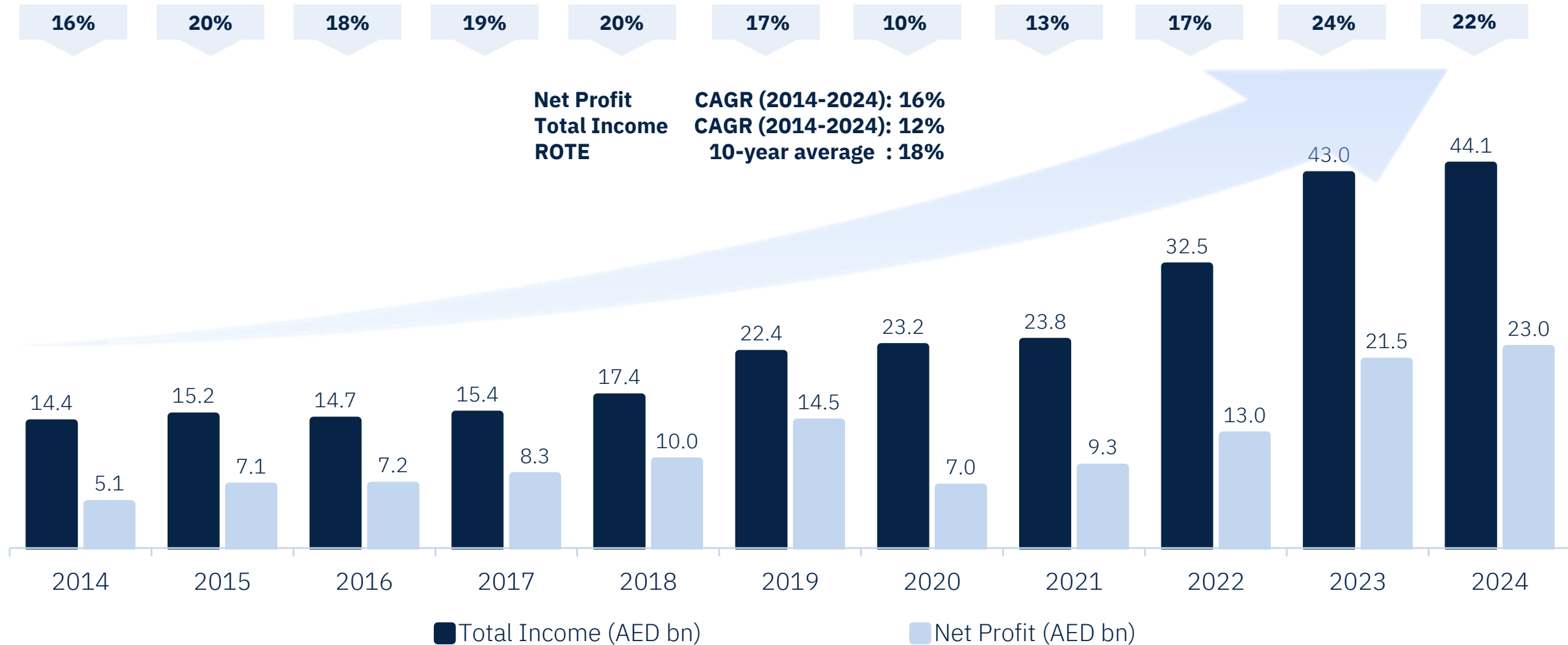
**10% (Net 13%)**

Guidance  
2024: Low-double digit  
2025: High-single digit

# Impressive profit growth with strong return on equity

## Return on Tangible Equity

(excluding 2019 NI gain)



# Record financial growth and well-positioned for the future

## 2024 Key Achievements



AED 23 bn record profit



16% balance sheet growth with market-leading Retail franchise & harnessing regional Corporate growth



Credit quality significantly improved



Solid Balance Sheet drove credit rating upgrades



Leading Digital Banking App



Leading GCC bank for ESG, rated 5th / 311 diversified banks globally by Sustainalytics



Operating in 13 countries with 31% of income from international, significant expansion in KSA

## Six Strategic Pillars

**Deliver an excellent customer experience**

**Drive core business**

**Focus on future potential**

**Drive international diversification**

**Build market leading infrastructure**

**Develop a dynamic organisation**

## 2025 Strategic Focus



Enhance product suite and expand digital platforms to grow wealth management



Maintain core market leadership across key products & segments



Assess strategic market acquisitions and explore growth in high-potential segments



Effective cost control



Keep investing in Gen AI, FinTech, analytics-based personalization; actively prepare for open banking



Broaden offerings in sustainable finance products and services



Employee upskilling & mobility, increase Emiratisation, diversity & inclusion

# AED 27.1 bn record profit before tax rises 15% y-o-y on balance sheet growth and healthy recoveries

## Income Statement

(All figures are in AED bn)

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ YoY	%Δ QoQ
Net interest income	32.4	30.1	8%	8.6	10%	1%
Non-funded income	11.7	12.9	(9)%	2.7	8%	(11)%
<b>Total income</b>	<b>44.1</b>	<b>43.0</b>	<b>3%</b>	<b>11.3</b>	<b>9%</b>	<b>(2)%</b>
Operating expenses	(13.8)	(11.7)	18%	(4.1)	23%	16%
<b>Operating profit before impairment</b>	<b>30.4</b>	<b>31.3</b>	<b>(3)%</b>	<b>7.2</b>	<b>3%</b>	<b>(10)%</b>
Impairment allowances	(0.1)	(3.4)	n/m	(1.5)	(25)%	66%
<b>Profit before tax &amp; others</b>	<b>30.3</b>	<b>27.9</b>	<b>9%</b>	<b>5.7</b>	<b>14%</b>	<b>(20)%</b>
Hyperinflation adjustment	(3.1)	(4.2)	(26)%	(0.7)	(31)%	(7)%
<b>Profit before tax</b>	<b>27.1</b>	<b>23.7</b>	<b>15%</b>	<b>5.0</b>	<b>26%</b>	<b>(21)%</b>
Tax	(4.1)	(2.1)	94%	(1.0)	n/m	(7)%
<b>Profit</b>	<b>23.0</b>	<b>21.5</b>	<b>7%</b>	<b>4.0</b>	<b>(1)%</b>	<b>(24)%</b>
<i>Cost: income ratio</i>	<i>31.2%</i>	<i>27.2%</i>	<i>4.0%</i>	<i>36.4%</i>	<i>4.0%</i>	<i>5.5%</i>
<i>NIM</i>	<i>3.64%</i>	<i>3.95%</i>	<i>(31) bps</i>	<i>3.65%</i>	<i>(16) bps</i>	<i>(10) bps</i>

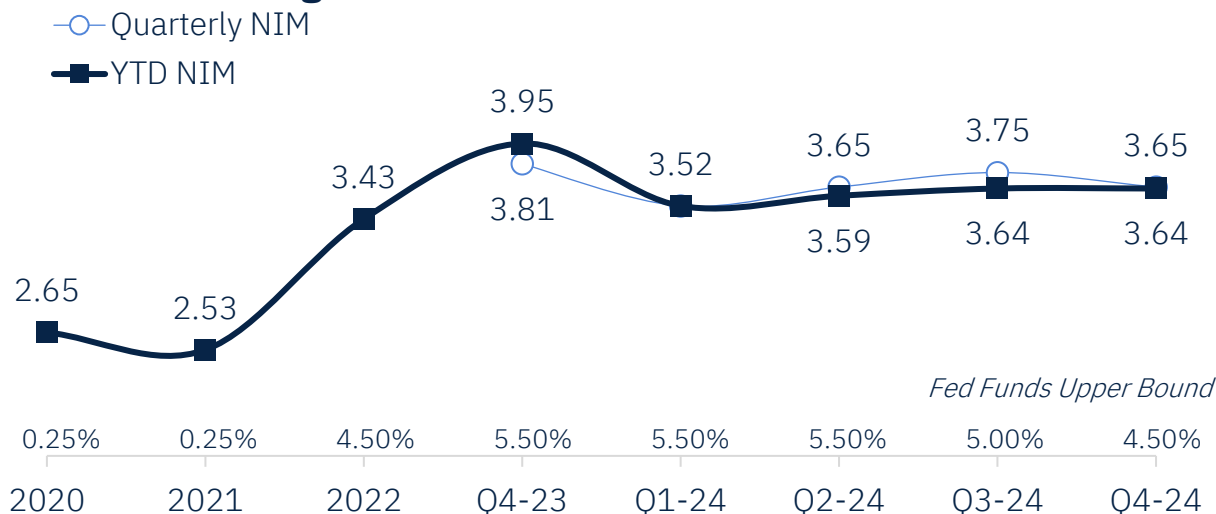
## Balance Sheet

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
Total Assets	997	863	16%	956	4%
Total Gross Loans	529	481	10%	525	1%
Deposits	667	585	14%	645	3%
<i>CET-1</i>	<i>14.7%</i>	<i>14.9%</i>	<i>(0.2)%</i>	<i>15.5%</i>	<i>(0.8)%</i>
<i>LCR</i>	<i>197%</i>	<i>210%</i>	<i>(13)%</i>	<i>194%</i>	<i>3%</i>
<i>NPL ratio</i>	<i>3.3%</i>	<i>4.6%</i>	<i>(1.3)%</i>	<i>3.9%</i>	<i>(0.6)%</i>

- Profit up 7% y-o-y to a record AED 23 bn on balance sheet growth helped by a wider network and healthy recoveries
- **10% loan growth** driven by buoyant economy and broader international presence
- Q4 profit flat y-o-y as higher income and lower impairment charge offset by continued investment to drive future growth
- **Net Interest Income up 8% y-o-y** as balance sheet growth more than offset margin contraction
- NIMs for 2024 **within guidance** range as improved DenizBank margin from loan growth & repricing partially offset the flow-through of higher funding costs at ENBD
- **NPLs improved to 3.3%** and **0bp Cost of Risk** on strong recoveries, writebacks, write-offs and repayments from healthy operating environment
- Deposits grew 14% with impressive further low-cost CASA growth
- Record year for **retail gross lending of AED 67 bn**, continuing strong growth momentum, with AED 88 bn of **Corporate gross lending** on growing international network
- **Emirates Islamic** delivered record profit of AED 2.8 bn in 2024

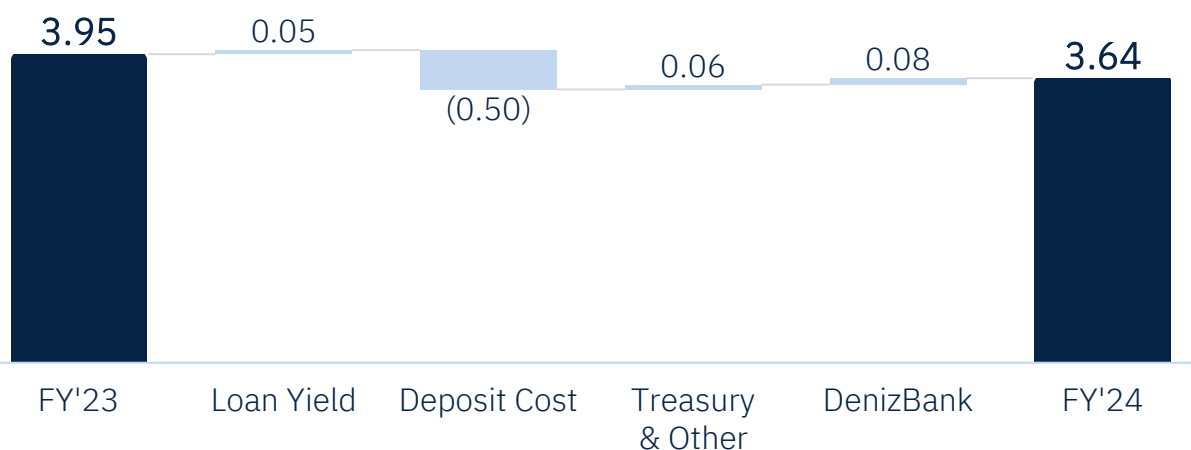
# 2024 NIM within guidance as rates cuts expected to push 2025 NIM slightly lower

## Net Interest Margin (%)

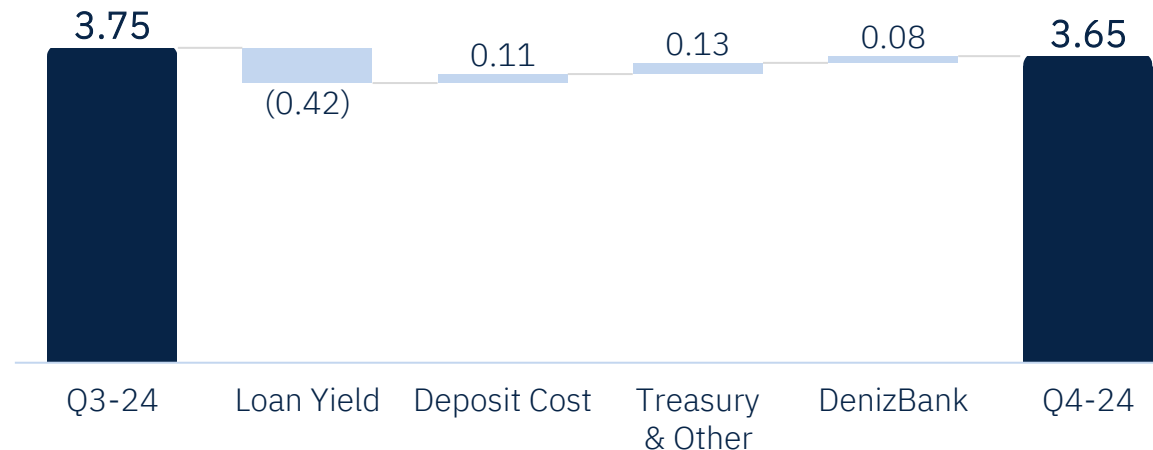


- FY'24 NIM down 31bps y-o-y to **3.64%** on flow through of higher funding costs over time due to higher interest rates and competitive loan pricing at ENBD
- Q4-24 NIM down 10bps q-o-q to **3.65%** as rate cuts flow through to loan pricing at ENBD, partially offset with improved margins at DenizBank
- 2025 NIM guidance set at **3.3-3.5%** as rate cuts flows through to ENBD and DenizBank

## NIM drivers FY'24 vs FY'23 (%)



## NIM drivers Q4-24 vs Q3-24 (%)



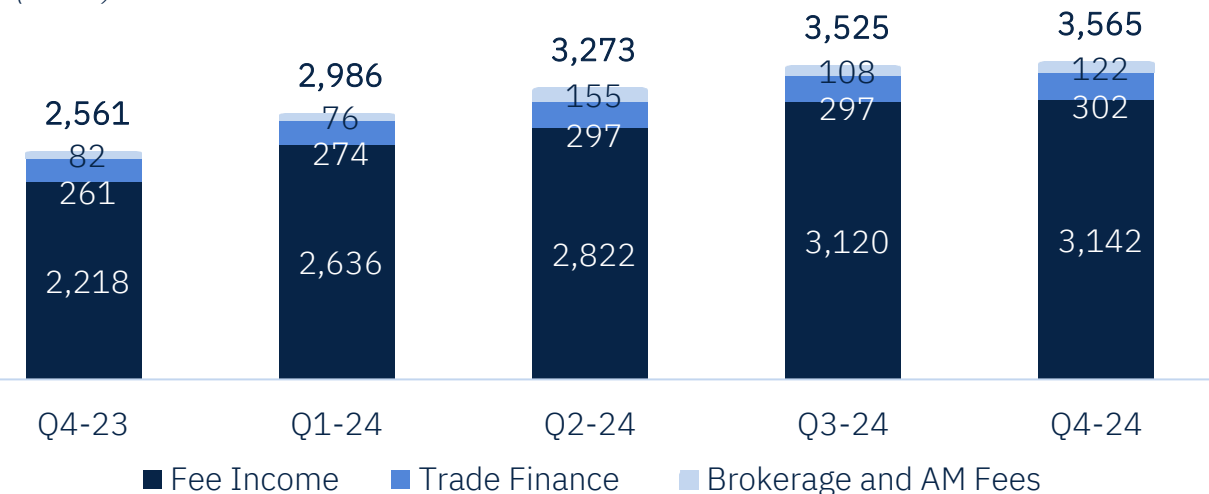
# Strong client flows driving fee & commission income growth

Non-funded income (AED m)	FY'24	FY'23	%Δ YoY	Q4-24	Q4-23	%ΔYoY	%ΔQoQ
<b>Fee and Commission Income</b>	<b>13,347</b>	<b>8,959</b>	<b>49%</b>	<b>3,565</b>	<b>2,561</b>	<b>39%</b>	<b>1%</b>
Fee and Commission Expense	(6,554)	(4,086)	60%	(1,918)	(1,200)	60%	8%
<b>Net Fee &amp; Commission Income</b>	<b>6,793</b>	<b>4,873</b>	<b>39%</b>	<b>1,647</b>	<b>1,361</b>	<b>21%</b>	<b>(6)%</b>
Other operating income	4,107	7,595	(46)%	837	986	(15)%	(19)%
Gain/(loss) on trading securities	838	480	74%	206	149	39%	(12)%
<b>Total Non-funded income</b>	<b>11,738</b>	<b>12,948</b>	<b>(9)%</b>	<b>2,690</b>	<b>2,496</b>	<b>8%</b>	<b>(11)%</b>

- Healthy trend in Net Fee and Commission Income, up **39%** y-o-y from record increase in local & international retail card business, highest ever investment banking income, growth in customer lending and increased Global Markets product offering
- Other operating income lower due to higher swap funding costs in Türkiye and lower gains on sale of properties, partially offset by increased customer FX income
- Client and Trading Flow Income stable around AED **1.0-1.2 bn** per quarter

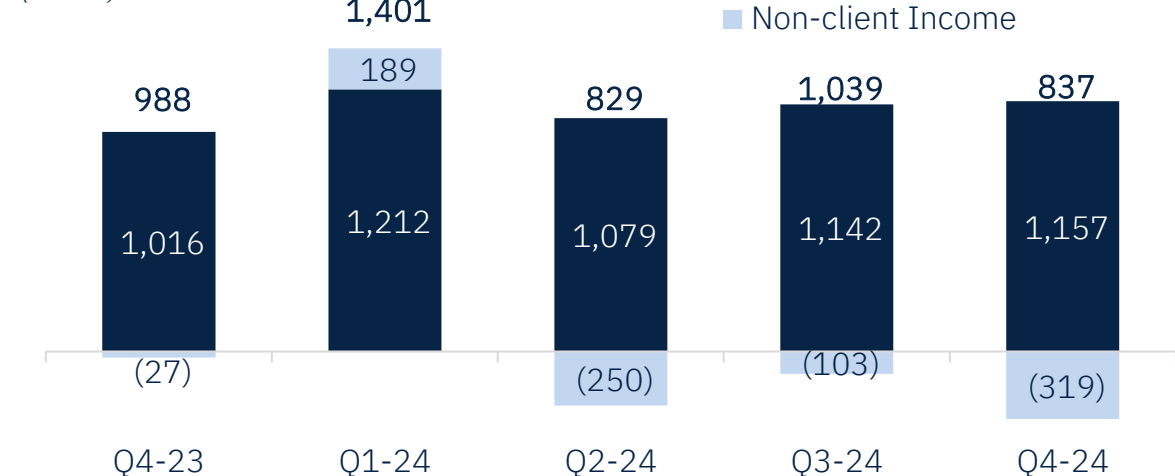
## Fee and Commission Income

(AED m)



## Other Operating Income

(AED m)

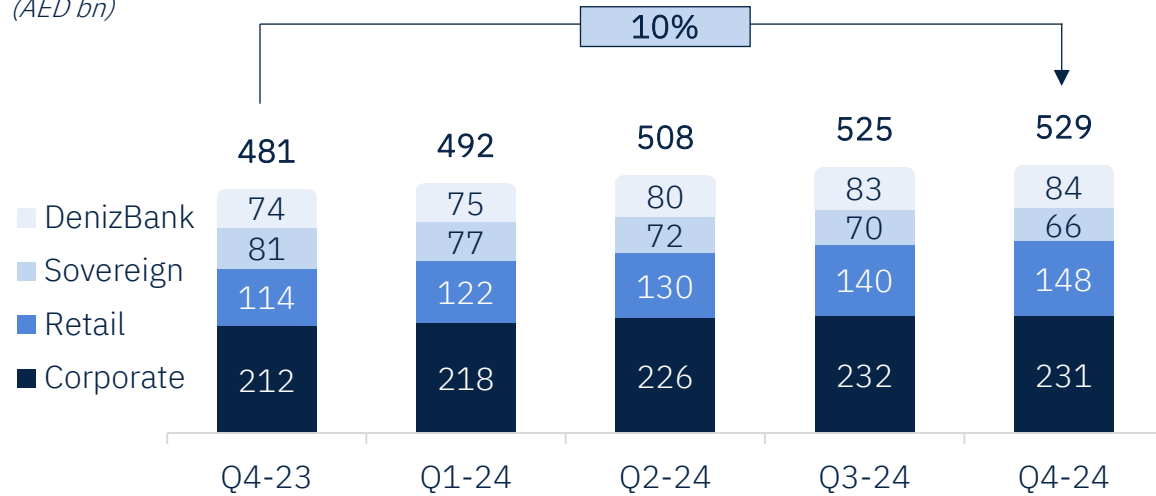




# Loan and deposit growth momentum continues

## Gross Loans by Type

(AED bn)

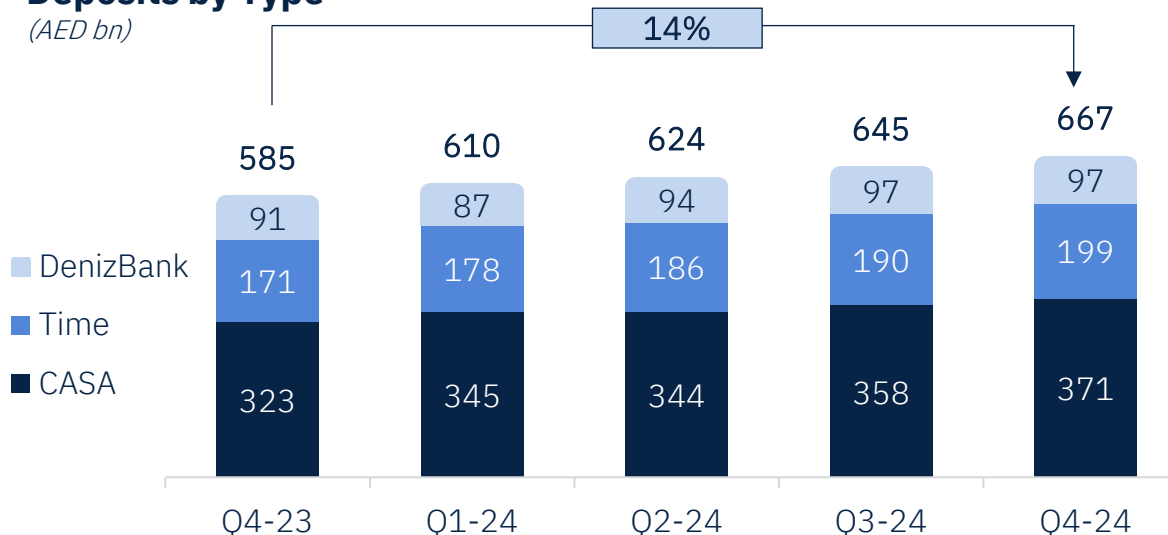


- Loans up **10%** by AED 48bn in 2024 on very strong underlying growth
  - Record retail lending up **30%** with healthy demand across all products
  - Corporate lending up **9%** with AED **88 bn** of new origination
  - KSA delivered **57%** loan growth with lending growing AED **11 bn**
  - DenizBank's loans up **37%** and **13%** after FX, on increased lending to Agriculture

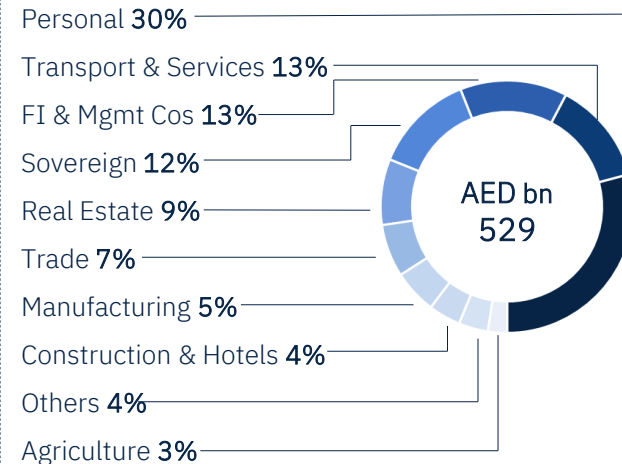
- Deposit franchise is a proven key strength of ENBD with **AED 82 bn growth** in 2024
  - CASA represents **59%** of total Group deposits.
  - AED **48 bn** CASA growth
  - DenizBank's TL deposits up **29%** and up 7% after FX

## Deposits by Type

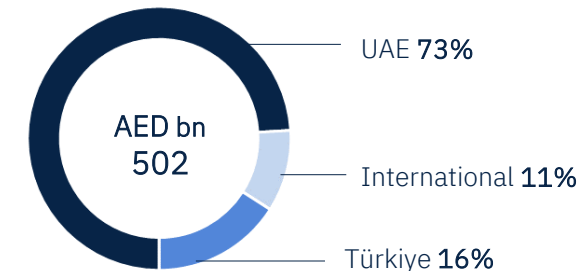
(AED bn)



## Gross Loans by Sector (%)

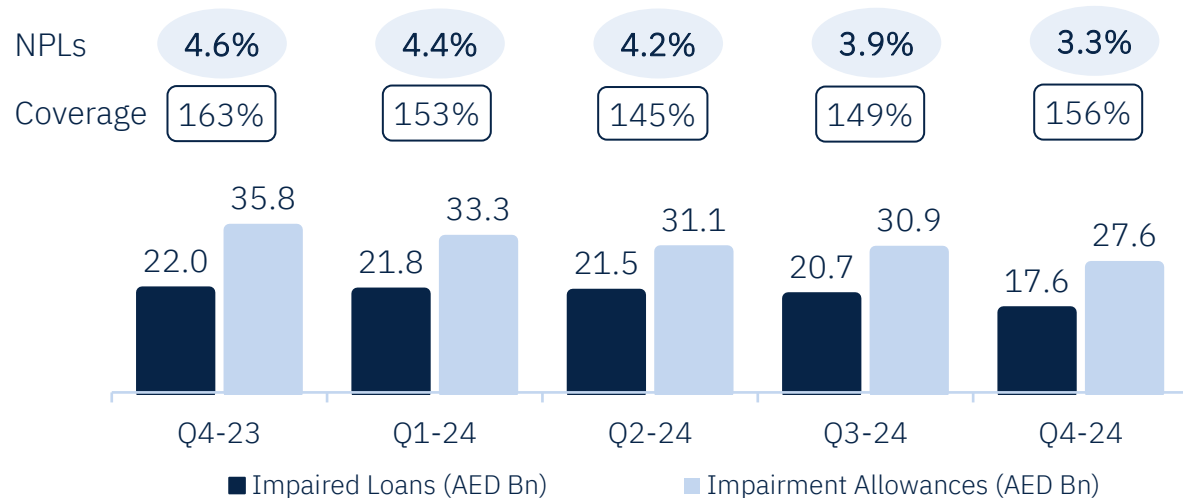


## Net Loans by Geography (%)



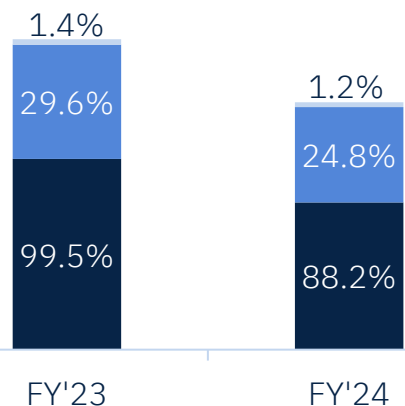
# Credit quality significantly improved

## Impaired loans and allowances



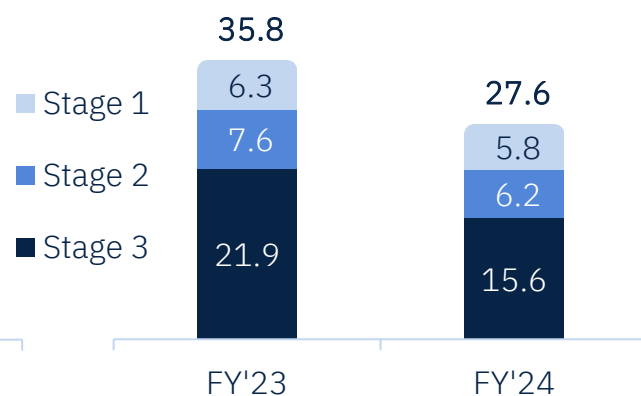
- NPL ratio improved by 1.3% to 3.3% in FY'24 on strong writebacks, recoveries, write-offs and repayments
- NPLs older than 5-years written off in Q4-24 as per the new UAE credit standards
- Stage 2 loans reduced by 0.6% to **4.7%** on repayments and staging transfers
- **0 bps Cost of Risk** in 2024 on significant repayments, offset by proactive provisioning for impact of higher interest rates, particularly in Türkiye
- Coverage ratio extremely strong at 156%
- Cost of Risk **guidance** set at **40-60bps** for 2025 in anticipation of some credit deterioration in DenizBank with fewer recoveries anticipated at Emirates NBD

## Coverage by Stage



## Stagewise ECL

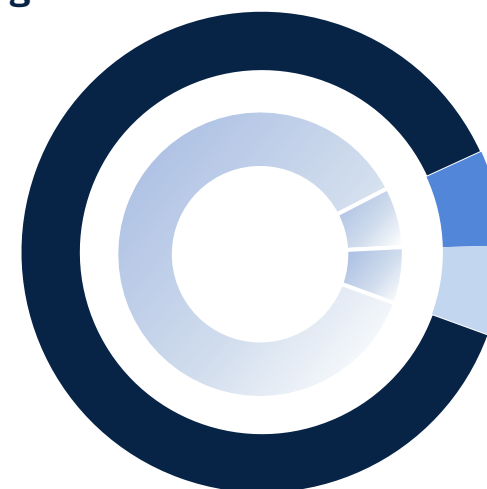
(AED bn)



## Gross Loans by stage

FY-23 | AED 481 bn

Stage 1 90.1%  
Stage 2 5.3%  
Stage 3 4.6%

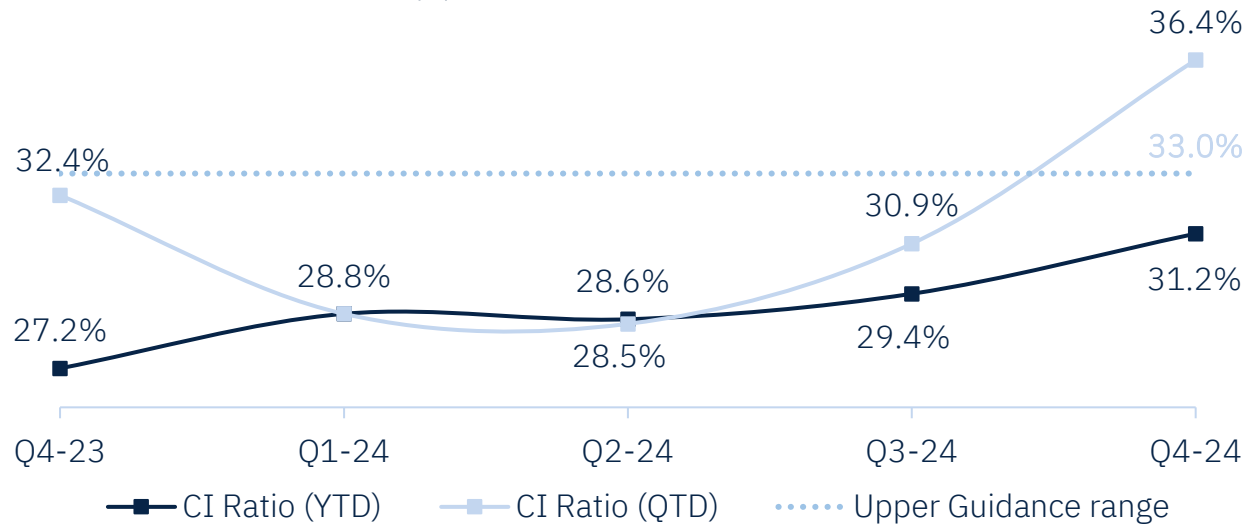


FY-24 | AED 529 bn

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

# Costs firmly controlled with focus on future growth

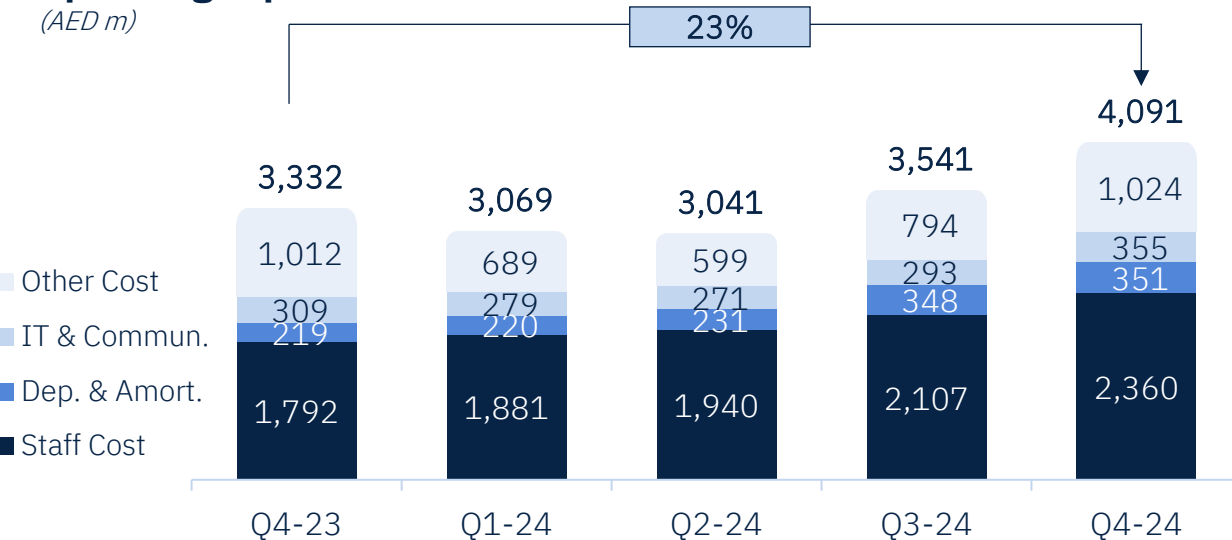
## Cost to Income Ratio (%)



- Cost to Income ratio at 31.2% for FY'24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio rose to 36.4% in Q4-24 on higher staff costs, accelerated depreciation of completed projects, seasonal marketing costs and increased professional fees
- 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 cost-base
- Cost to Income ratio expected to remain within 33% for 2025

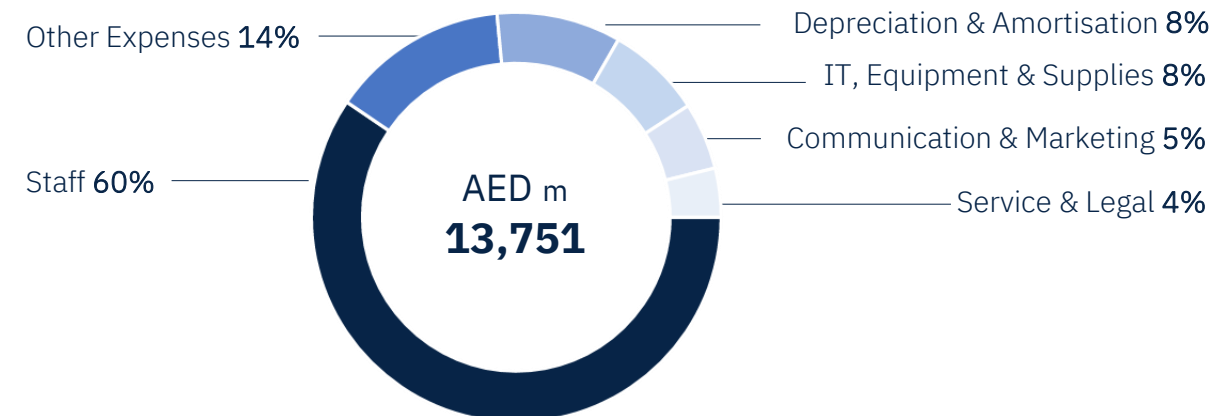
## Operating expenses

(AED m)



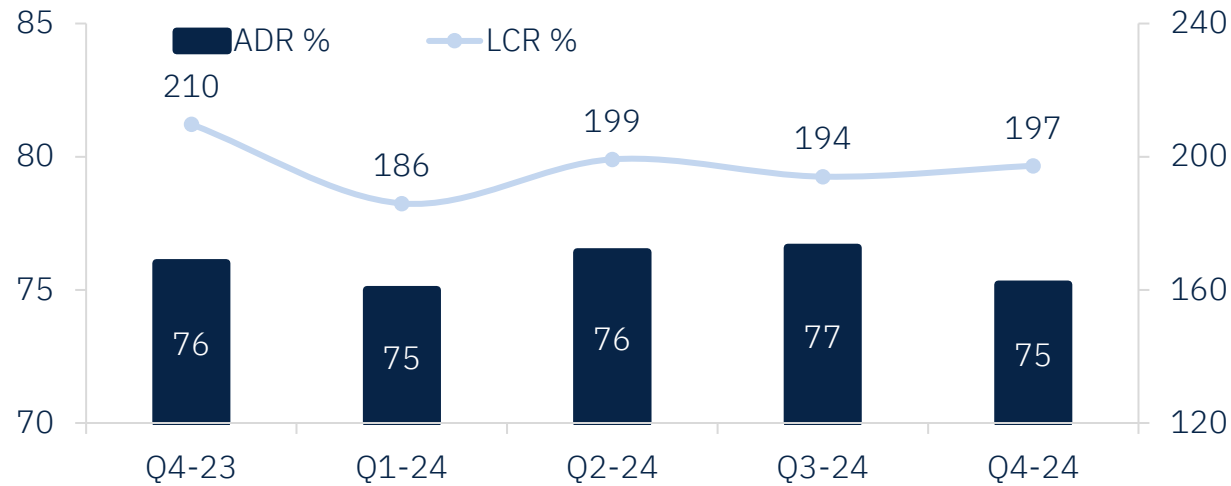
## Operating expenses composition (%)

Breakdown for 2024



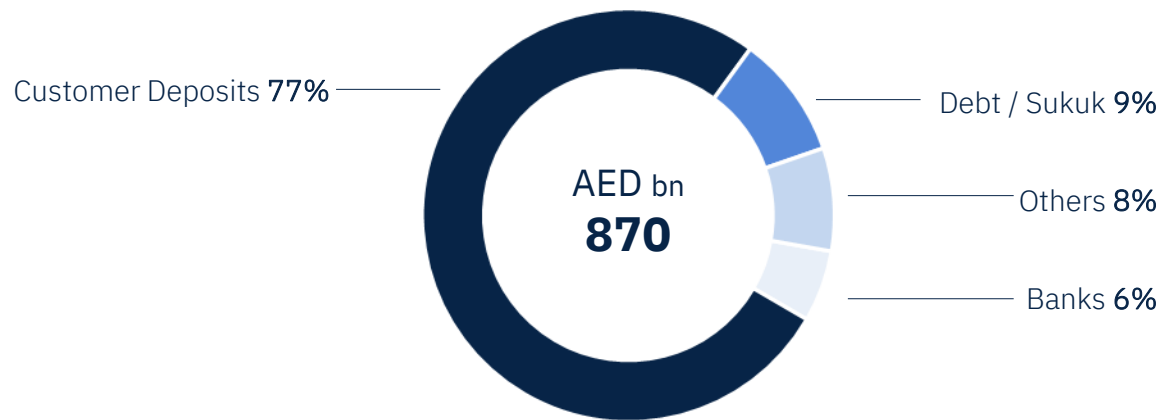
# Funding & liquidity remains very healthy

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

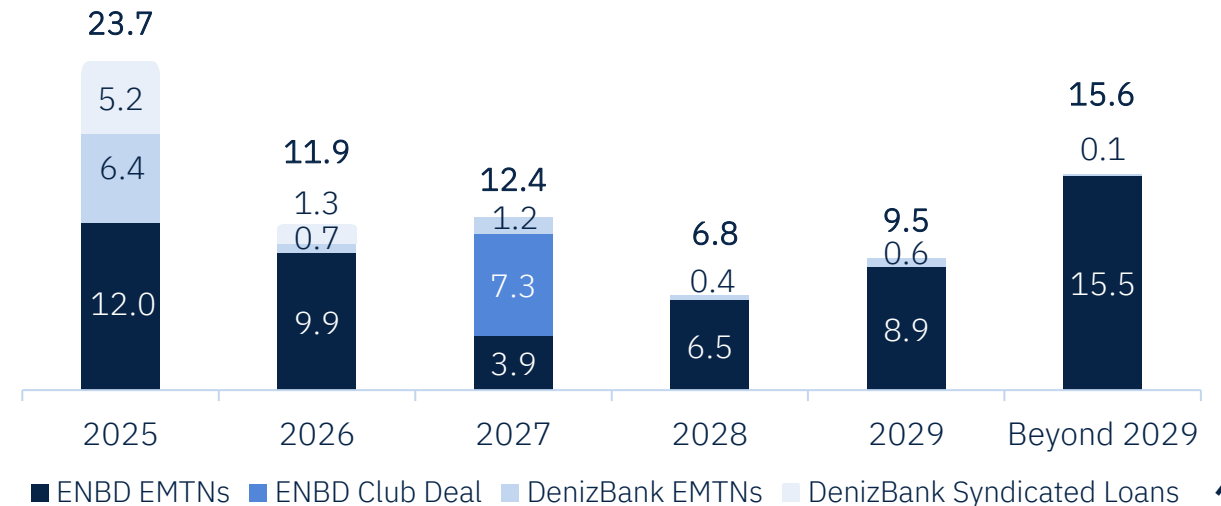


- LCR of 197% and ADR of 75% demonstrating healthy liquidity
- Liquid assets\* of AED 105 bn cover 12% of total liabilities, 16% of deposits
- AED 26 bn of term debt and sukuk issued in 2024
- First bank globally to issue a Sustainability-linked Loan Bond under new ICMA/LMA guidelines
- Published Green bond report on first anniversary of inaugural issue, confirming that over 95% of proceeds raised have been utilised
- DenizBank successfully extended Syndicated loans with 44% of demand from November issue in the 2-year tranche

## Composition of Liabilities and Debt Issued (%)



## Maturity Profile of AED 80 bn Term Debt/Sukuk/Syndicated Loans

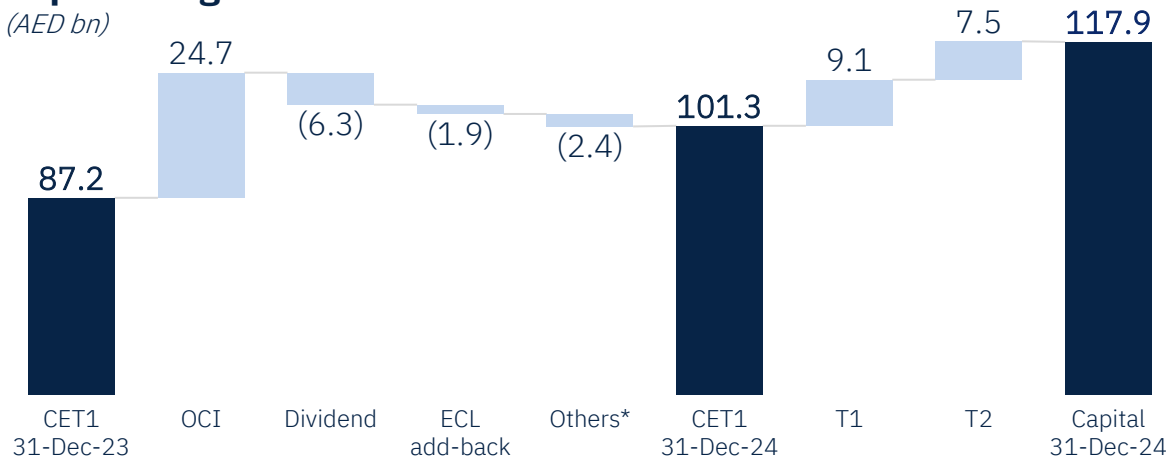


\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

# Total Capital ratio strong at 17.1%

## Capital Progression

(AED bn)

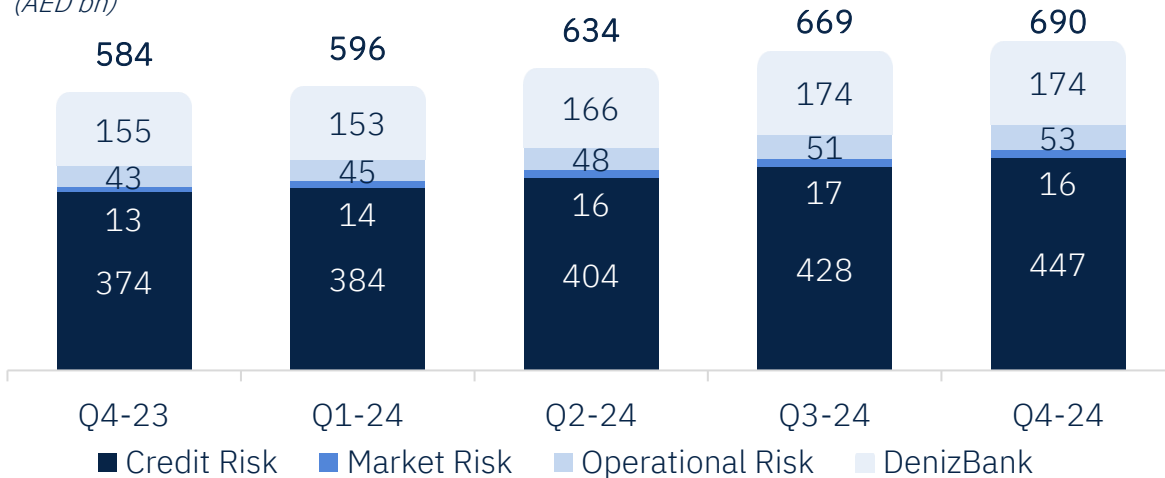


\*Others include (1.7) Hyperinflation adj. & (0.7) Interest on AT1s and Others

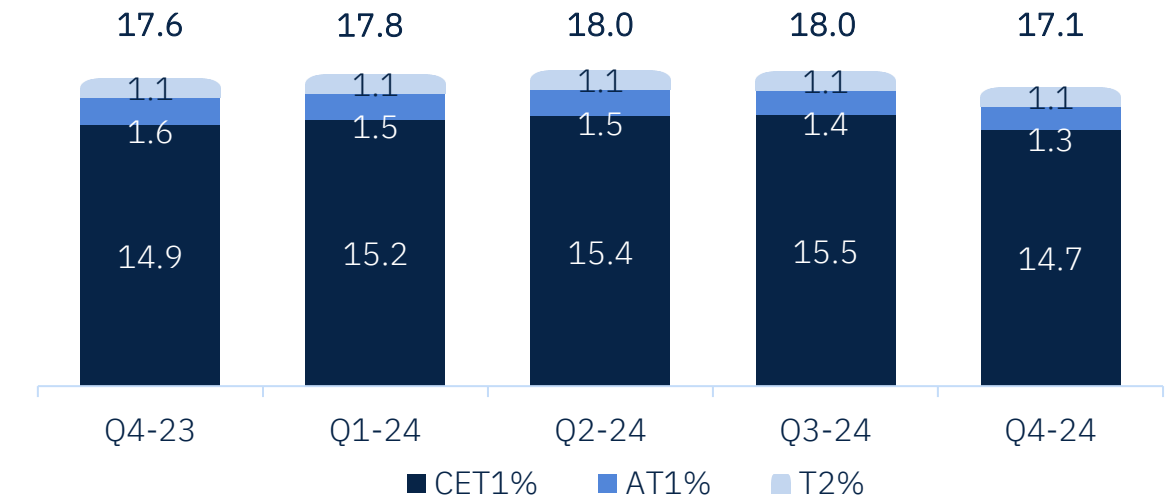
- **14.7%** CET-1 ratio remains very strong in 2024 as retained earnings more than offset 18% growth in RWAs and 100 fils proposed dividend (0.9%)
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 14.5% excluding ECL regulatory add back
- Capital ratios well above 11.07% / 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	FY'24	FY'23	%Δ YoY
Retail Banking and Wealth Management	Income (mn)	17,767	16,211	10%
	Expense (mn)	5,306	4,319	23%
	PBT (mn)	10,021	8,026	25%
	Loans (bn)	148	114	30%
	Deposits (bn)	327	293	12%
Corporate and Institutional Banking	Income (mn)	8,153	7,705	6%
	Expense (mn)	859	754	14%
	PBT (mn)	9,971	7,200	38%
	Loans (bn)	231	212	9%
	Deposits (bn)	243	201	21%
Global Markets and Treasury	Income (mn)	2,731	3,738	(27)%
	Expense (mn)	244	217	12%
	PBT (mn)	2,444	3,472	(30)%
DenizBank	Income (mn)	11,040	11,283	(2)%
	Expense (mn)	4,478	3,663	22%
	PBT (mn)	2,933	3,421	(14)%
	Loans (bn)	84	74	13%
	Deposits (bn)	97	91	7%

**Retail Banking and Wealth Management** had an excellent 2024 with its highest ever revenue, strongest ever acquisition of loans, and substantial growth in balance sheet

- AED 67 bn of new loan origination as lending increased by a record AED 34 bn, growing 30%
- Deposits also grew AED 34 bn in 2024 with a healthy CASA to Deposits ratio of 74%
- 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% y-o-y
- AUMs grew an incredible 58% in 2024, reflecting success of wealth management strategy
- Digital wealth transaction volumes up ninefold and over 215,000 digital accounts opened in 2024

**Corporate & Institutional Banking** achieved excellent 38% increase in PBT on higher income and healthy recoveries

- Non-funded income up 18% on increased lending, a record contribution from investment banking and improved cross-sell across FX, Derivatives and Trade Finance
- Private sector lending up 9% in 2024, driven by AED 88 bn of new lending throughout the region, supporting Manufacturing, Trade, Transport & Communication, Hotels & restaurants
- CASA growth backed by best-in-class digital escrow capabilities, including APIs & virtual accounts
- Higher International revenue on optimisation of network opportunities
- ESG-linked working-capital facilities for strategic partners in KSA & UAE

**Global Markets and Treasury** delivered a solid performance, generating AED 2.7 bn in Income in 2024

- Net Interest Income strong at AED 2.8 bn despite increase in cost of wholesale funding and TDs
- Trading income robust with Structured Trading delivering impressive growth and both FX and Credit Trading significantly higher on back of elevated regional issuance and macro positioning
- Sales delivered strong results, driven by new product offering, an expanded commodity product suite and innovative structured solutions for clients
- Enhanced FXHUB launched, providing competitive rates and rapid turnaround for customers

**DenizBank** delivered AED 1.2 bn profit in 2024, providing fresh funding to the Turkish economy

- DenizBank's loans and deposits up 37% and 29% respectively in local currency with increased lending to Agriculture

# Appendix



بنك الإمارات دبي الوطني  
Emirates NBD

# Financial Results 2024

Excluding DenizBank

## Income Statement

(All figures are in AED bn)

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	32.4	30.1	8%	8.6	1%	25.3	24.1	5%	6.3	(1)%	7.1	6.0	19%	2.3	9%
Non-funded income	11.7	12.9	(9)%	2.7	(11)%	7.8	7.6	2%	1.9	(6)%	3.9	5.3	(26)%	0.8	(22)%
<b>Total income</b>	<b>44.1</b>	<b>43.0</b>	<b>3%</b>	<b>11.3</b>	<b>(2)%</b>	<b>33.1</b>	<b>31.7</b>	<b>4%</b>	<b>8.1</b>	<b>(3)%</b>	<b>11.0</b>	<b>11.3</b>	<b>(2)%</b>	<b>3.1</b>	<b>(1)%</b>
Operating expenses	(13.8)	(11.7)	18%	(4.1)	16%	(9.3)	(8.0)	16%	(2.8)	16%	(4.5)	(3.7)	22%	(1.3)	16%
<b>Operating profit before impairment</b>	<b>30.4</b>	<b>31.3</b>	<b>(3)%</b>	<b>7.2</b>	<b>(10)%</b>	<b>23.8</b>	<b>23.7</b>	<b>-</b>	<b>5.4</b>	<b>(10)%</b>	<b>6.6</b>	<b>7.6</b>	<b>(14)%</b>	<b>1.8</b>	<b>(11)%</b>
Impairment allowances	(0.1)	(3.4)	n/m	(1.5)	66%	0.4	(3.5)	n/m	(1.1)	n/m	(0.5)	-	n/m	(0.4)	(25)%
<b>Profit before tax &amp; others</b>	<b>30.3</b>	<b>27.9</b>	<b>9%</b>	<b>5.7</b>	<b>(20)%</b>	<b>24.2</b>	<b>20.2</b>	<b>20%</b>	<b>4.3</b>	<b>(23)%</b>	<b>6.1</b>	<b>7.7</b>	<b>(21)%</b>	<b>1.4</b>	<b>(7)%</b>
Hyperinflation adjustment	(3.1)	(4.2)	(26)%	(0.7)	(7)%	-	-	-	-	-	(3.1)	(4.2)	(26)%	(0.7)	(7)%
<b>Profit before tax</b>	<b>27.1</b>	<b>23.7</b>	<b>15%</b>	<b>5.0</b>	<b>(21)%</b>	<b>24.2</b>	<b>20.2</b>	<b>20%</b>	<b>4.3</b>	<b>(23)%</b>	<b>2.9</b>	<b>3.4</b>	<b>(14)%</b>	<b>0.7</b>	<b>(6)%</b>
Tax	(4.1)	(2.1)	94%	(1.0)	(7)%	(2.4)	(0.3)	n/m	(0.4)	(38)%	(1.8)	(1.9)	(4)%	(0.6)	32%
<b>Profit</b>	<b>23.0</b>	<b>21.5</b>	<b>7%</b>	<b>4.0</b>	<b>(24)%</b>	<b>21.8</b>	<b>20.0</b>	<b>9%</b>	<b>3.9</b>	<b>(21)%</b>	<b>1.2</b>	<b>1.6</b>	<b>(26)%</b>	<b>0.1</b>	<b>(71)%</b>
Cost: income ratio	31.2%	27.2%	4.0%	36.4%	5.5%	28.1%	25.3%	2.8%	34.0%	5.0%	40.4%	32.3%	8.1%	42.5%	6.8%
NIM	3.64%	3.95%	(31) bps	3.65%	(10) bps	3.39%	3.78%	(39) bps	3.18%	(18) bps	4.94%	4.85%	9 bps	6.11%	42 bps
<b>Balance Sheet</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>%Δ YoY</b>	<b>30-Sep-24</b>	<b>%Δ QoQ</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>%Δ YoY</b>	<b>30-Sep-24</b>	<b>%Δ QoQ</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>%Δ YoY</b>	<b>30-Sep-24</b>	<b>%Δ QoQ</b>
Total Assets	997	863	16%	956	4%	831	715	16%	789	5%	165	147	12%	167	(1)%
Total Gross Loans	529	481	10%	525	1%	445	407	9%	442	1%	84	74	13%	83	1%
Deposits	667	585	14%	645	3%	569	494	15%	548	4%	97	91	7%	97	-



# US\$ convenience translation



Excluding DenizBank

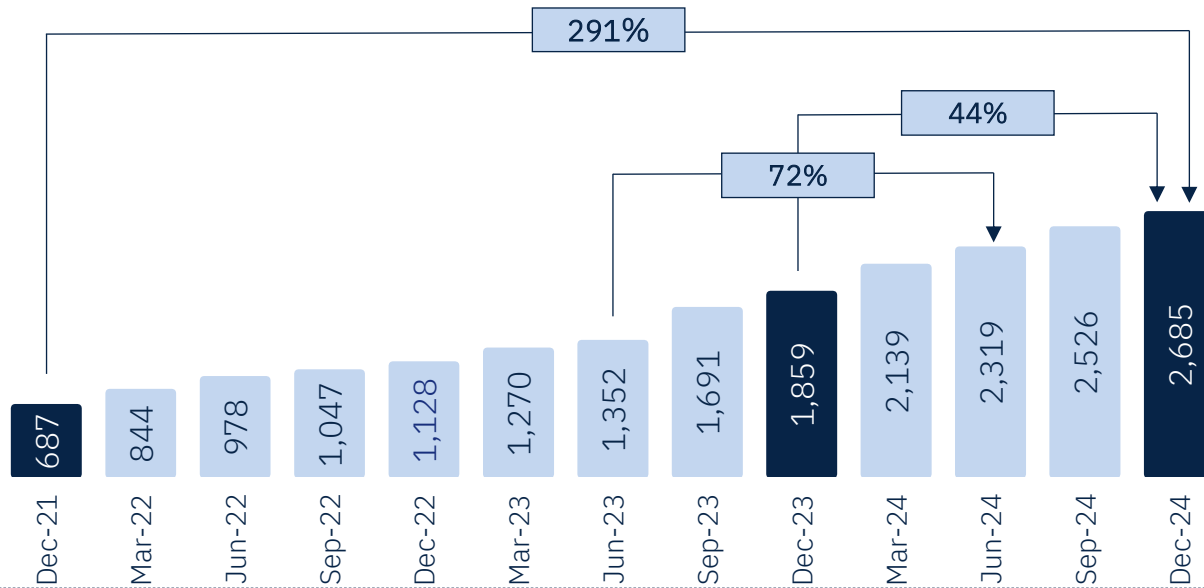


## Income Statement

(All figures are in USD bn)

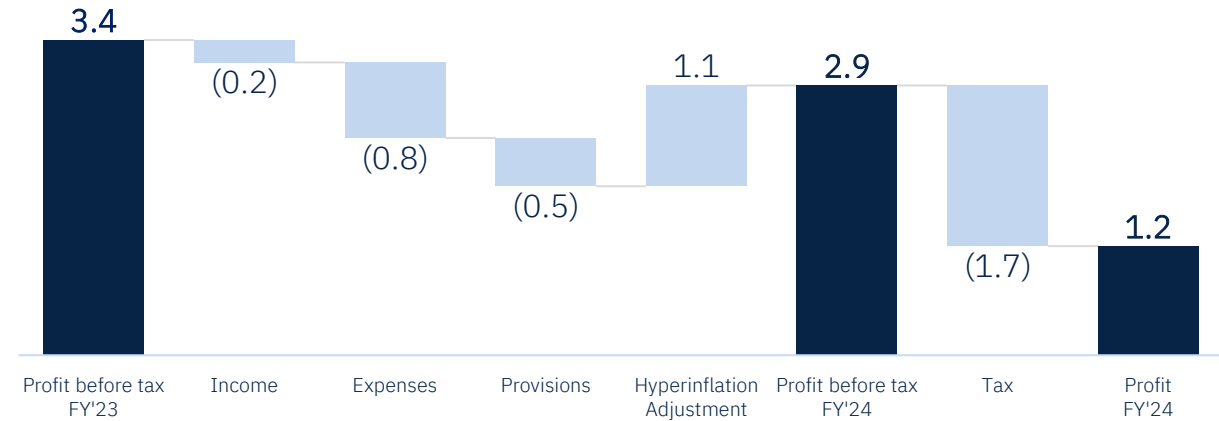
	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
Net interest income	8.8	8.2	8%	2.3	1%	6.9	6.6	5%	1.7	(1)%	1.9	1.6	19%	0.6	9%
Non-funded income	3.2	3.5	(9)%	0.7	(11)%	2.1	2.1	2%	0.5	(6)%	1.1	1.4	(26)%	0.2	(22)%
<b>Total income</b>	<b>12.0</b>	<b>11.7</b>	<b>3%</b>	<b>3.1</b>	<b>(2)%</b>	<b>9.0</b>	<b>8.6</b>	<b>4%</b>	<b>2.2</b>	<b>(3)%</b>	<b>3.0</b>	<b>3.1</b>	<b>(2)%</b>	<b>0.9</b>	<b>(1)%</b>
Operating expenses	(3.7)	(3.2)	18%	(1.1)	16%	(2.5)	(2.2)	16%	(0.8)	16%	(1.2)	(1.0)	22%	(0.4)	16%
<b>Operating profit before impairment</b>	<b>8.3</b>	<b>8.5</b>	<b>(3)%</b>	<b>1.9</b>	<b>(10)%</b>	<b>6.5</b>	<b>6.5</b>	<b>-</b>	<b>1.5</b>	<b>(10)%</b>	<b>1.8</b>	<b>2.1</b>	<b>(14)%</b>	<b>0.5</b>	<b>(11)%</b>
Impairment allowances	(0.0)	(0.9)	n/m	(0.4)	66%	0.1	(0.9)	n/m	(0.3)	n/m	(0.1)	-	n/m	(0.1)	(25)%
<b>Profit before tax &amp; others</b>	<b>8.2</b>	<b>7.6</b>	<b>9%</b>	<b>1.6</b>	<b>(20)%</b>	<b>6.6</b>	<b>5.5</b>	<b>20%</b>	<b>1.2</b>	<b>(23)%</b>	<b>1.7</b>	<b>2.1</b>	<b>(21)%</b>	<b>0.4</b>	<b>(7)%</b>
Hyperinflation adjustment	(0.9)	(1.2)	(26)%	(0.2)	(7)%	-	-	-	-	-	(0.9)	(1.2)	(26)%	(0.2)	(7)%
<b>Profit before tax</b>	<b>7.4</b>	<b>6.4</b>	<b>15%</b>	<b>1.4</b>	<b>(21)%</b>	<b>6.6</b>	<b>5.5</b>	<b>20%</b>	<b>1.2</b>	<b>(23)%</b>	<b>0.8</b>	<b>0.9</b>	<b>(14)%</b>	<b>0.2</b>	<b>(6)%</b>
Tax	(1.1)	(0.6)	94%	(0.3)	(7)%	(0.6)	(0.1)	n/m	(0.1)	(38)%	(0.5)	(0.5)	(4)%	(0.2)	32%
<b>Profit</b>	<b>6.3</b>	<b>5.9</b>	<b>7%</b>	<b>1.1</b>	<b>(24)%</b>	<b>5.9</b>	<b>5.4</b>	<b>9%</b>	<b>1.1</b>	<b>(21)%</b>	<b>0.3</b>	<b>0.4</b>	<b>(26)%</b>	<b>0.0</b>	<b>(71)%</b>
Cost: income ratio	31.2%	27.2%	4.0%	36.4%	5.5%	28.1%	25.3%	2.8%	34.0%	5.0%	40.4%	32.3%	8.1%	42.5%	6.8%
NIM	3.64%	3.95%	(31) bps	3.65%	(10) bps	3.39%	3.78%	(39) bps	3.18%	(18) bps	4.94%	4.85%	9 bps	6.11%	42 bps
<b>Balance Sheet</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>%Δ YoY</b>	<b>30-Sep-24</b>	<b>%Δ QoQ</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>%Δ YoY</b>	<b>30-Sep-24</b>	<b>%Δ QoQ</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>%Δ YoY</b>	<b>30-Sep-24</b>	<b>%Δ QoQ</b>
Total Assets	271	235	16%	260	4%	226	195	16%	215	5%	45	40	12%	46	(1)%
Total Gross Loans	144	131	10%	143	1%	121	111	9%	120	1%	23	20	13%	23	1%
Deposits	182	159	14%	176	3%	155	134	15%	149	4%	27	25	7%	26	-

# Hyperinflation



- Turkish CPI grew by 44% FY 2024 and by 291% over 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

## DenizBank Profitability Progression



- 29 bps positive impact on capital from hyperinflation adjustment is excluded from capital adequacy computations
- Group EPS for FY'24, excluding hyperinflation adjustment, is 2% higher at AED 4.06 compared to AED 3.99 for FY'23
- Hyperinflation accounting not mandated by local regulator in 2024





**For additional information:**



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**[www.emiratesnbd.com/en/investor-relations](http://www.emiratesnbd.com/en/investor-relations)**



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