

# Results Presentation

## First Half 2025

24<sup>th</sup> July 2025





# Important Information

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Rounding differences may appear throughout the presentation.

# Executive summary H1-25 Results

# Key metrics and guidance



12% higher income yoy propelled by strong loan growth, improving deposit mix and broader product offering



AED 16.7bn operating profit on higher volumes, despite lower interest rates



AUM USD 50bn confirming Group's successful focus on wealth management and new products



AED 41bn increase in loans with nearly half the increase from international network



KSA momentum continues with 27% ytd loan growth



Emirates Islamic continued strong growth momentum reporting a record profit of AED 1.9bn in H1-25



Strategic investment in regional footprint, digital and GenAI income offsetting impact of lower interest rates



Strong capital, liquidity, credit quality & robust profit reflect core strengths of the Group





# Excellent 9% rise in operating profit to AED 16.7bn on strong loan growth, improving deposit mix and broader product offering

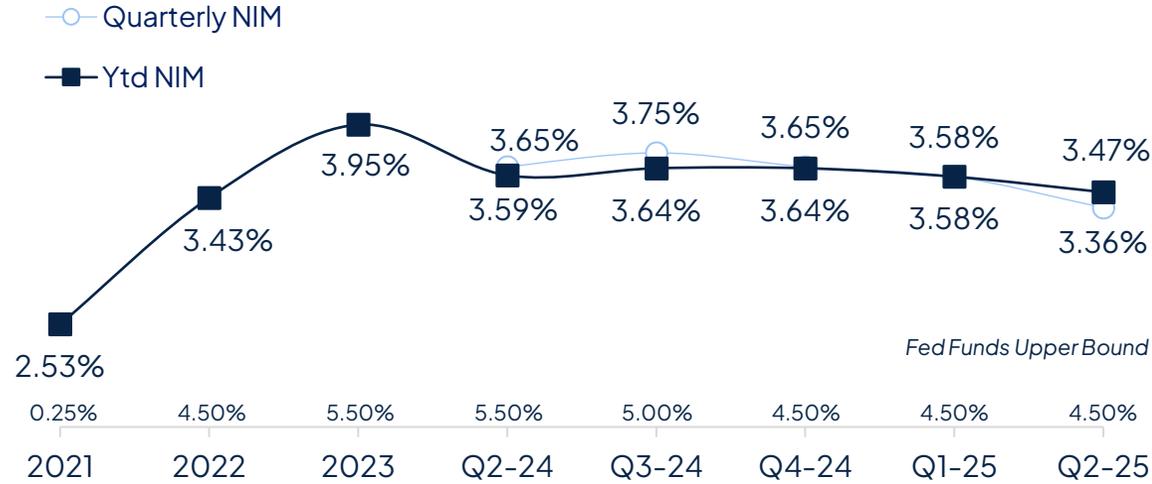
Income statement (AED bn)	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ
Net interest income	16.8	15.4	10%	8.4	(1)%
Non-funded income	7.1	6.0	18%	3.7	8%
<b>Total income</b>	<b>23.9</b>	<b>21.4</b>	<b>12%</b>	<b>12.1</b>	<b>2%</b>
Operating expenses	(7.3)	(6.1)	19%	(3.6)	(2)%
<b>Operating profit before impairment</b>	<b>16.7</b>	<b>15.3</b>	<b>9%</b>	<b>8.5</b>	<b>3%</b>
Impairment allowances	0.3	2.2	n/m	(0.2)	n/m
<b>Profit before tax &amp; others</b>	<b>17.0</b>	<b>17.5</b>	<b>(3)%</b>	<b>8.3</b>	<b>(4)%</b>
Hyperinflation adjustment	(1.5)	(1.6)	(7)%	(0.6)	(32)%
<b>Profit before tax</b>	<b>15.4</b>	<b>15.9</b>	<b>(3)%</b>	<b>7.7</b>	<b>(1)%</b>
Tax	(2.9)	(2.1)	40%	(1.4)	(11)%
<b>Profit</b>	<b>12.5</b>	<b>13.8</b>	<b>(9)%</b>	<b>6.3</b>	<b>1%</b>
Cost to income ratio	30.3%	28.6%	1.7%	29.7%	(1)%
NIM	3.47%	3.59%	(12) bps	3.36%	(22) bps
Balance sheet	30-Jun-25	30-Jun-24	%Δ YoY	31-Dec-24	%Δ YTD
Total assets	1,086	931	17%	997	9%
Total gross loans	570	508	12%	529	8%
Deposits	737	624	18%	667	10%
CET-1	14.7%	15.4%	(0.7)%	14.7%	-
LCR	185%	199%	(14)%	197%	(12)%
NPL ratio	2.8%	4.2%	(1.4)%	3.3%	(0.5)%

- **Income jumped 12% yoy to AED 23.9bn** driven by strong volume growth, regional expansion, and continued momentum in innovative product offerings
- **Operating profit grew 9% yoy to AED 16.7bn**, reflecting strong loan and deposit growth momentum, despite 100bps rate cut in H2-24
- **Profit before tax** strong at AED 15.4bn despite lower recoveries
- Continued **strong NIM** tracking to guidance
- **Loans rose AED 41bn** ytd (8%), with **nearly half** of the growth coming from international operations
- **Deposits grew AED 70bn** ytd (10%) to AED 737bn, including **AED 47bn** of additional low-cost CASA
- **NPLs improved to 2.8%** with a **11 bp cost of risk credit**
- **Emirates Islamic** continued strong growth momentum reporting a record profit of **AED 1.9bn in H1-25**
- **KSA** continued to outperform, with lending growing **27% ytd**, with 3 further branches expected to open by year end



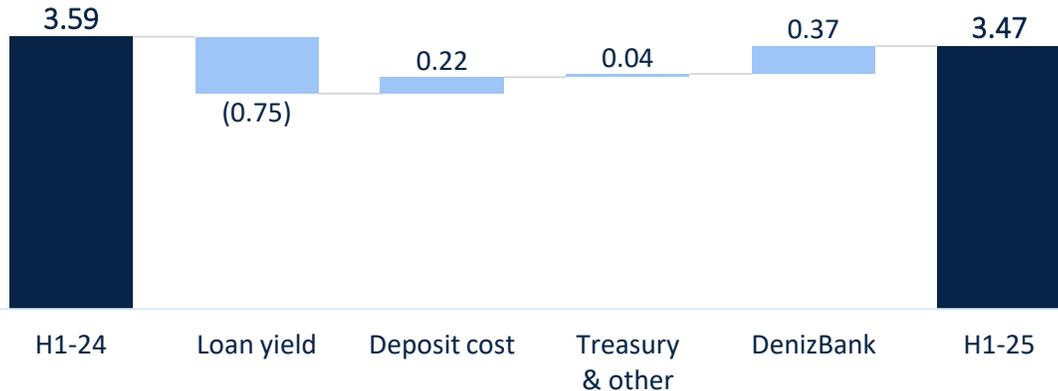
# Continued strong margins tracking to guidance

## Net interest margin (%)

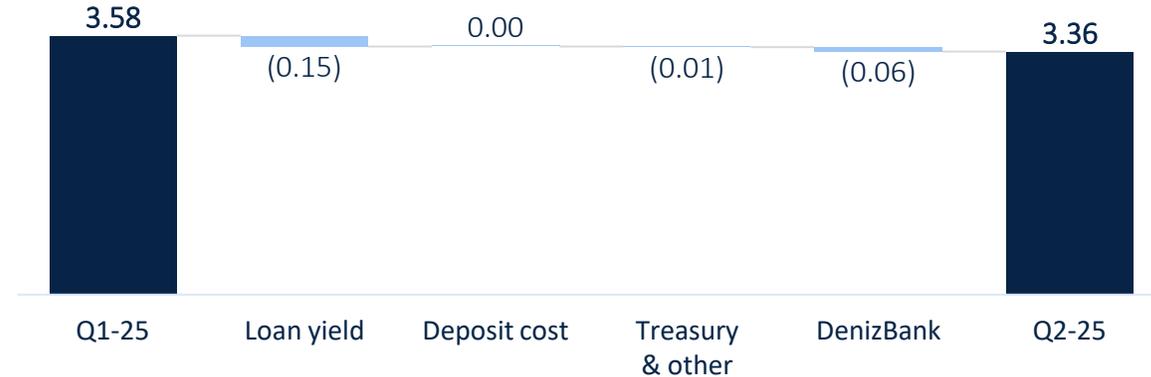


- H1-25 NIM of **3.47%** within guidance
- Q2-25 NIM down 22bp to **3.36%** following the 350bp rate hike in Türkiye increasing funding cost and 100bp US rate cuts flow through to loan repricing
- DenizBank margins expected to improve from anticipated rate cuts in Türkiye through lower funding costs
- NIMs expected to finish 2025 within **3.3–3.5%** guidance range as possible second half rate cuts have less material impact, coupled with expected recovery of DenizBank margins

## NIM drivers H1-25 vs H1-24 (%)



## NIM drivers Q2-25 vs Q1-25 (%)



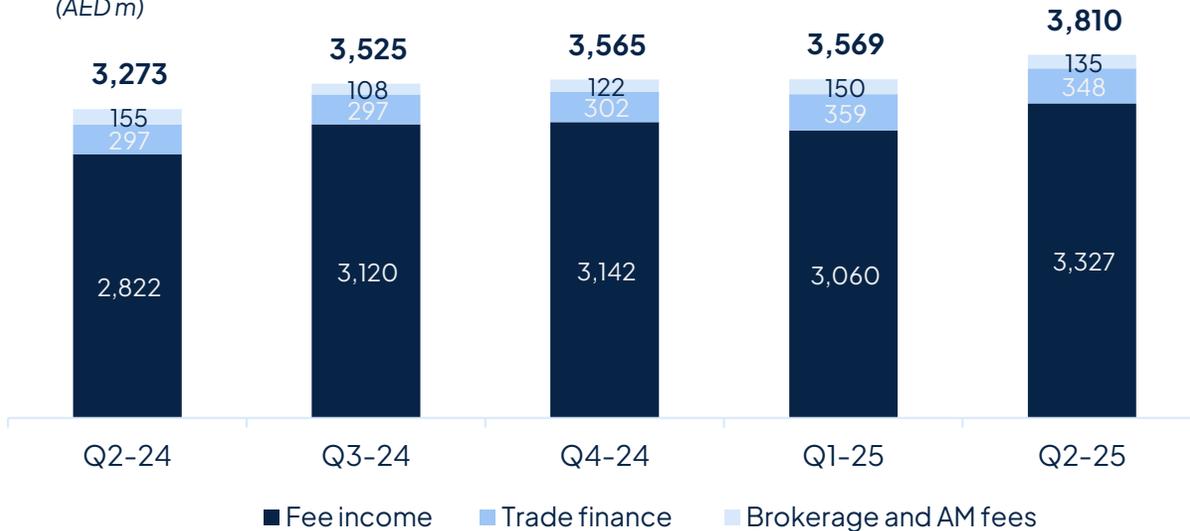


# Strong client flows driving non-funded income growth

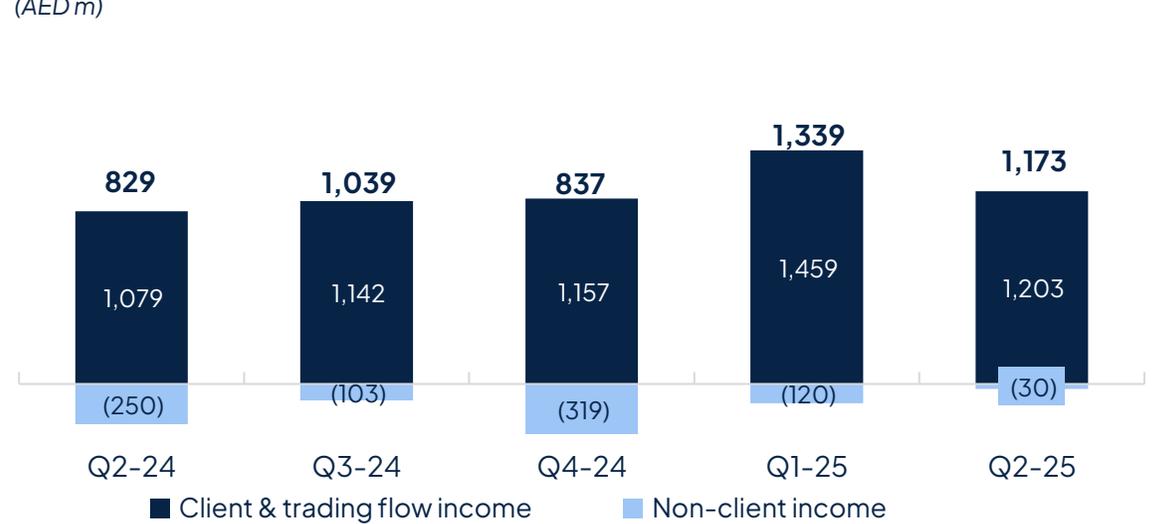
Non-funded income (AED m)	H1-25	H1-24	%ΔYoY	Q2-25	Q2-24	%ΔYoY	%ΔQoQ
<b>Fee and commission income</b>	<b>7,379</b>	<b>6,259</b>	<b>18%</b>	<b>3,810</b>	<b>3,273</b>	<b>16%</b>	<b>7%</b>
Fee and commission expense	(3,479)	(2,863)	22%	(1,798)	(1,530)	18%	7%
<b>Net fee &amp; commission income</b>	<b>3,900</b>	<b>3,396</b>	<b>15%</b>	<b>2,012</b>	<b>1,743</b>	<b>15%</b>	<b>7%</b>
Other operating income	2,511	2,230	13%	1,173	829	41%	(12)%
Gain/(loss) on trading securities	696	400	74%	502	202	148%	159%
<b>Total non-funded income</b>	<b>7,107</b>	<b>6,026</b>	<b>18%</b>	<b>3,687</b>	<b>2,774</b>	<b>33%</b>	<b>8%</b>

- Healthy trend in net fee and commission income, up AED 1.1 billion (18%) in H1-25 on record increase in local & international retail card business, higher Investment Banking, Trade Finance and Wealth Management income and growth in customer lending
- Other operating income up substantially 13% in H1-25 on increased customer FX and derivative income from improved Global Markets product offering and lower swap funding costs in DenizBank
- Client & trading flow income consistently delivering over **AED 1bn** per quarter
- Strong gain on trading securities in Q2-25 reflect regional bond market valuations

**Fee and commission income**  
(AED m)



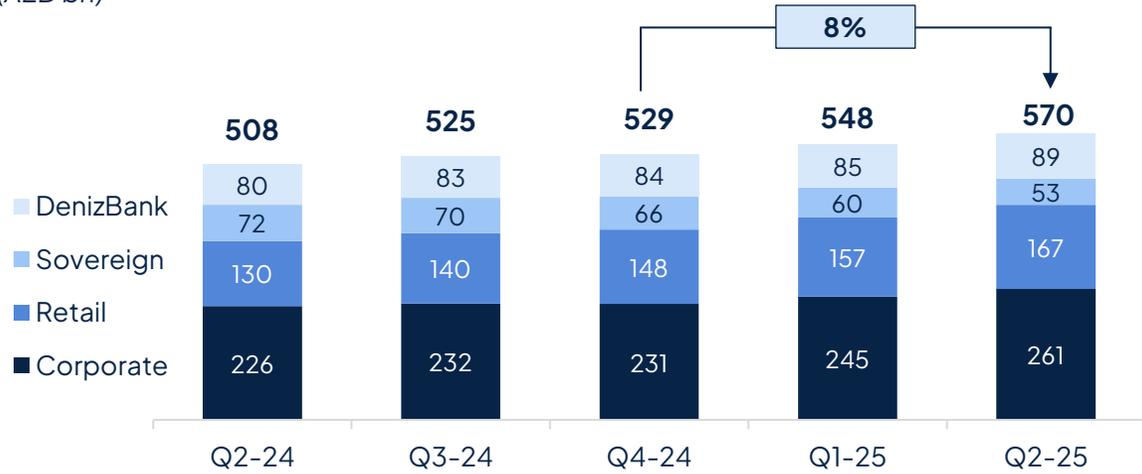
**Other operating income**  
(AED m)





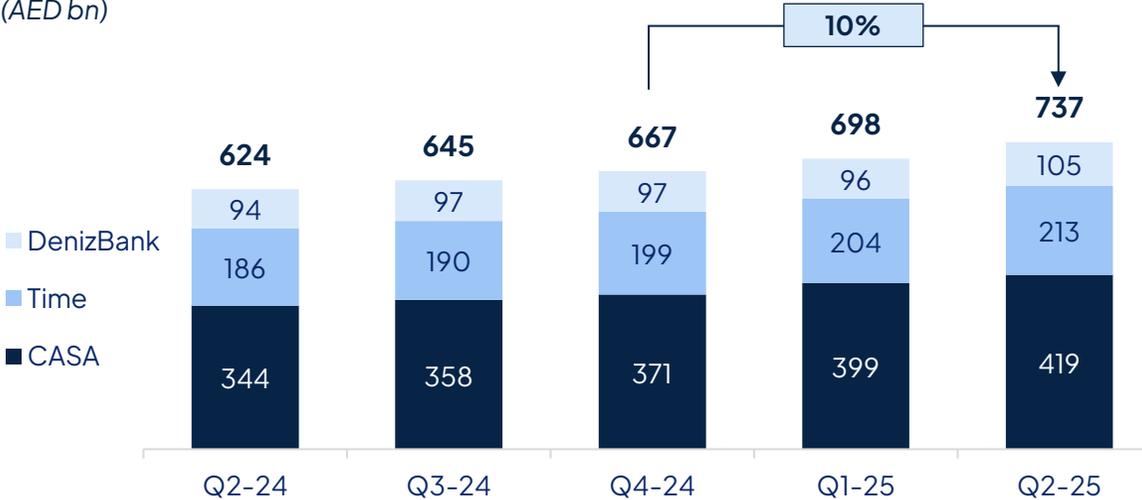
# Loan and deposit growth momentum continues

**Gross loans by type**  
(AED bn)

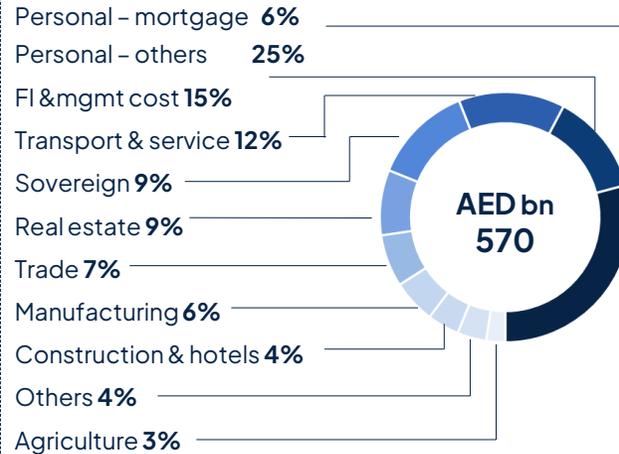


- **Loans up 8%** by AED 41 bn in H1-25 on very strong underlying growth
  - Retail lending up AED **19bn** (13%) in H1-25 across all products and geographies
  - Corporate lending up AED **30bn** (13%) in H1-25 with AED **53bn** of new origination in manufacturing, trade, utilities, services & real estate sectors
  - **KSA momentum** continues with **27%** loan growth in H1-25
  - DenizBank's loans up **20%** and up **6%** after FX, from manufacturing, trade and personal lending
  - Loan growth guidance revised to '**low-double digit**' on strong H1-25 and past experience of slower growth in H2-25
- **Deposit franchise** is a proven key strength of ENBD with **AED 70bn growth** in H1-25
  - Including AED **48bn** CASA growth
  - CASA represents **60%** of total Group deposits
  - DenizBank's TL deposits up **20%** and up **6%** after FX

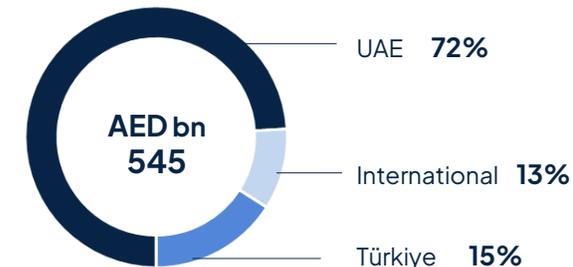
**Deposits by type**  
(AED bn)



**Gross loans by sector (%)**



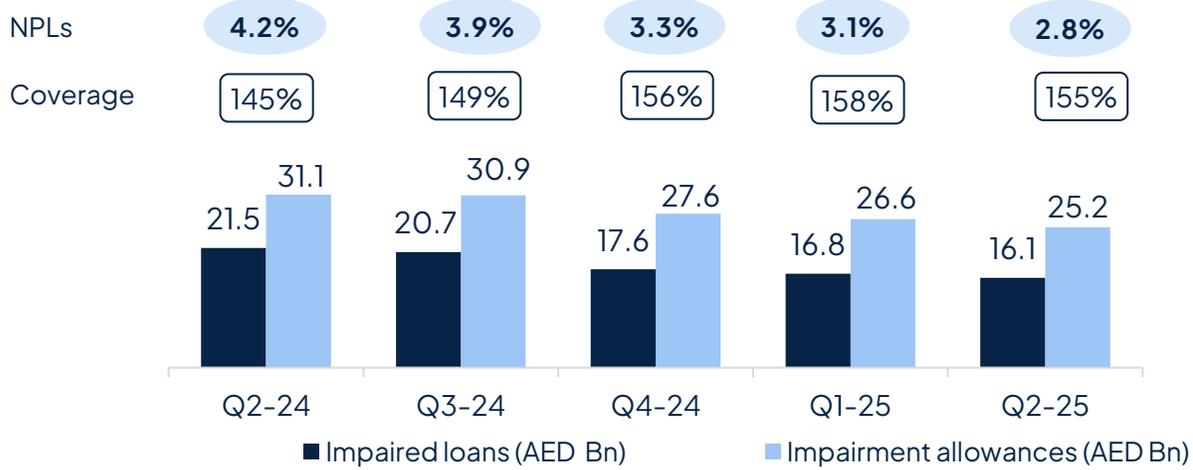
**Net loans by geography (%)**





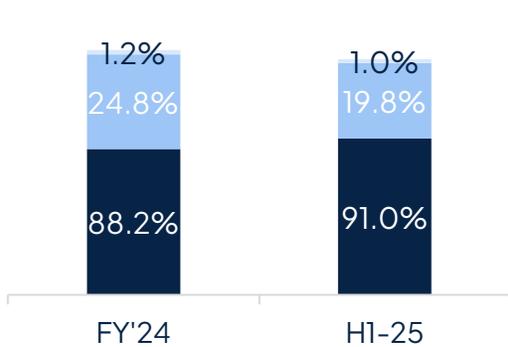
# Credit quality continues to improve

## Impaired loans and allowances

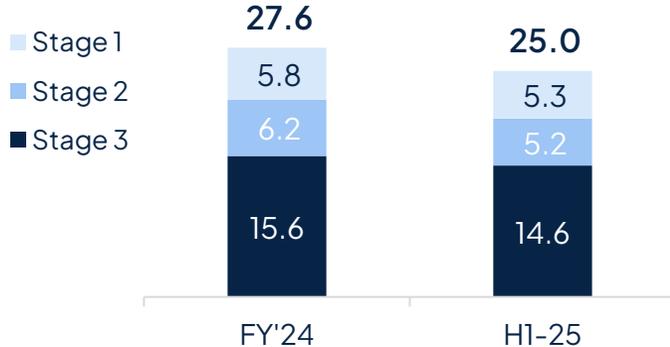


- NPL ratio improved to 2.8% in H1-25 on further recoveries
- **11 bps cost of risk credit** in H1-25 on significant recoveries, more than offsetting proactive provisioning for impact of higher interest rates in Türkiye
- Coverage ratio extremely strong at **155%**
- Cost of risk **guidance** lowered to **20-40bps** for 2025 on strong recoveries despite anticipated credit deterioration in DenizBank
- **NPL guidance** revised to “< 3%”

## 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%**



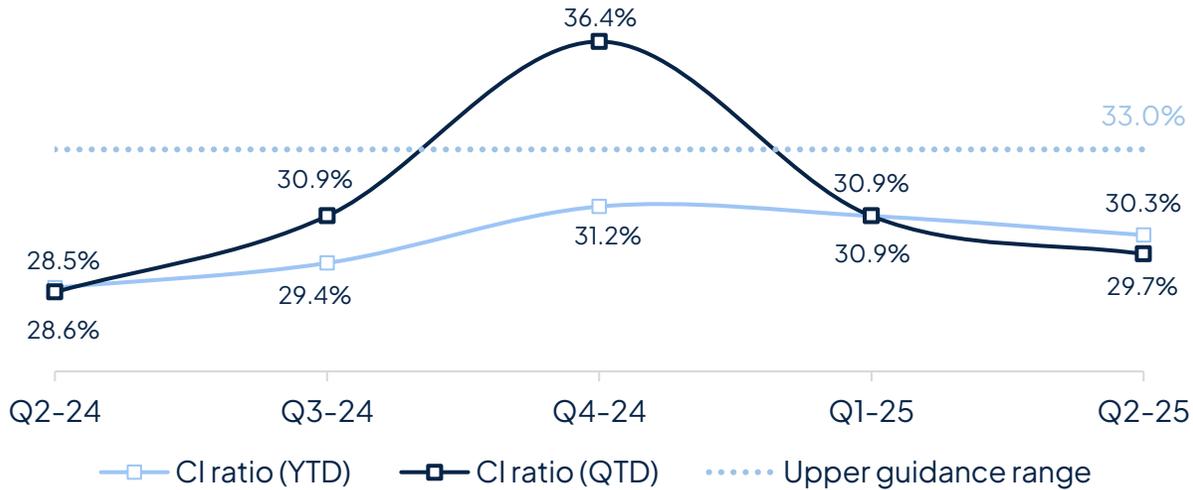
H1-25 | AED 570 bn

- Stage 1 **92.6%**
- Stage 2 **4.6%**
- Stage 3 **2.8%**



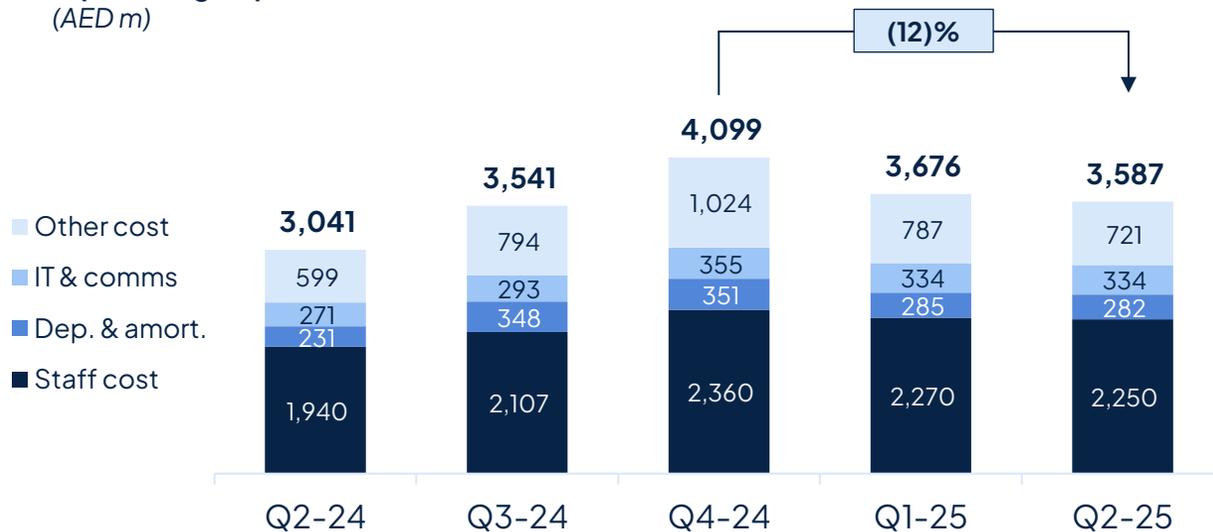
# Cost to income ratio within guidance as spend delivers strong business growth and digital & international investment continues

Cost to income ratio (%)

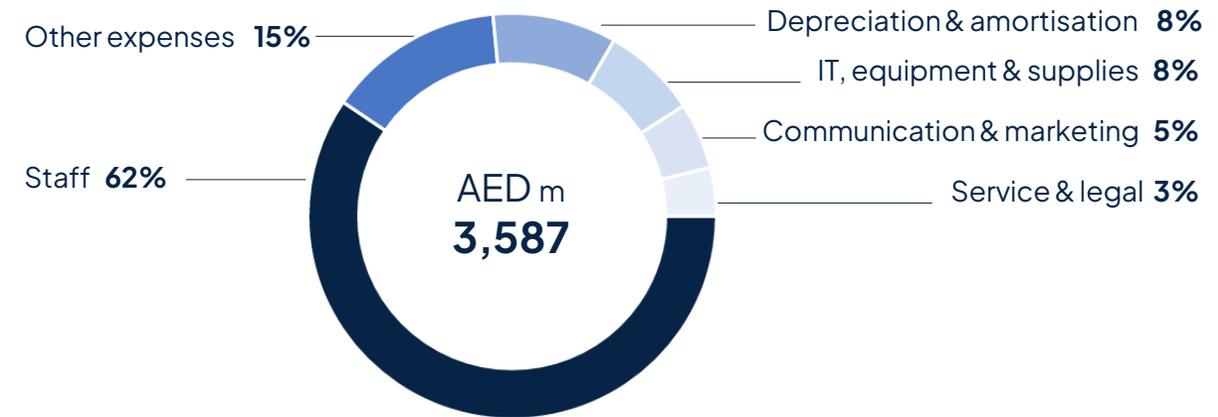


- Cost to income ratio at 30.3% for H1-25 comfortably within guidance
- Spend delivering strong business growth and digital & international investment continues
- Cost up 19% yoy, reflecting investment and flow through, expected to moderate to mid-to-high single digit by year end
- Cost to income ratio expected to remain comfortably within 33% for 2025

Operating expenses (AED m)



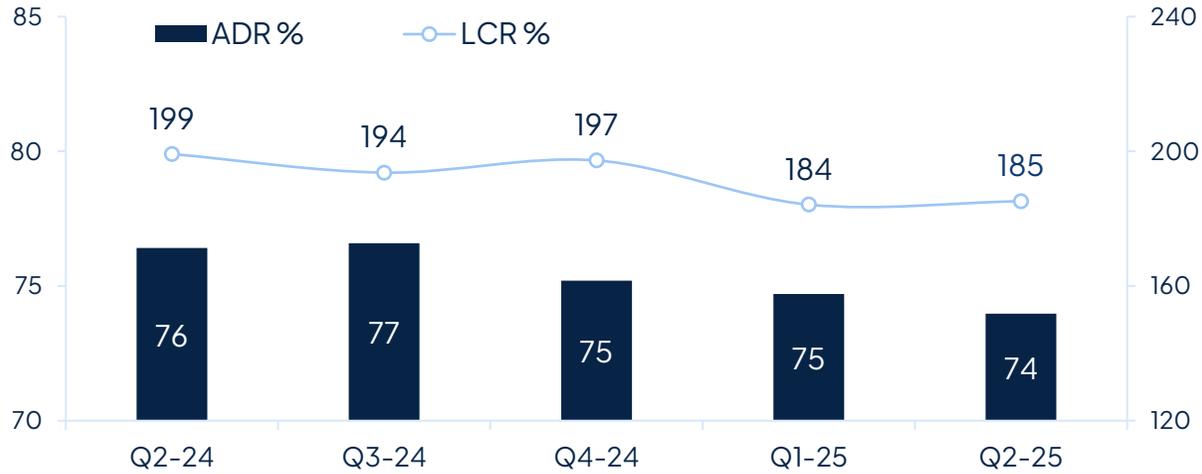
Operating expenses composition (%)  
Breakdown for Q2-25





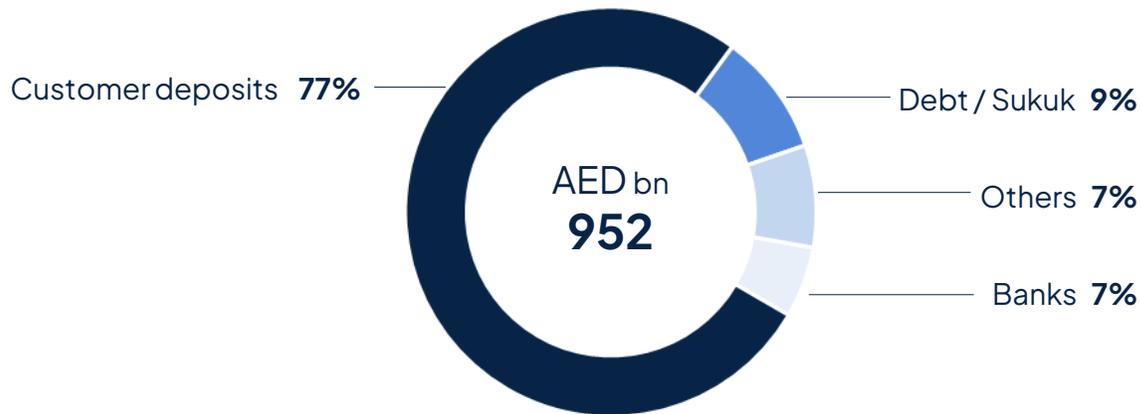
# Funding & liquidity remains very healthy

Advances to deposit and liquidity coverage ratio (%)



- LCR of 185% and ADR of 73% demonstrating healthy liquidity
- Liquid assets\* of AED 117bn cover 14% of total liabilities, 18% of deposits
- ENBD issued over AED 11bn of term debt & sukuk in H1-25, covering most of its AED 12bn maturities in 2025
- Successfully called and replaced US\$ 1,000m AT1 note in Q1-25
- DenizBank successfully upsized its June loan syndication to US\$1.1bn and extended duration with 44% allocated to 2 & 3-year tranches

Composition of liabilities and debt issued (%)



Maturity profile of AED 83bn Term debt/Sukuk/Syndicated loans

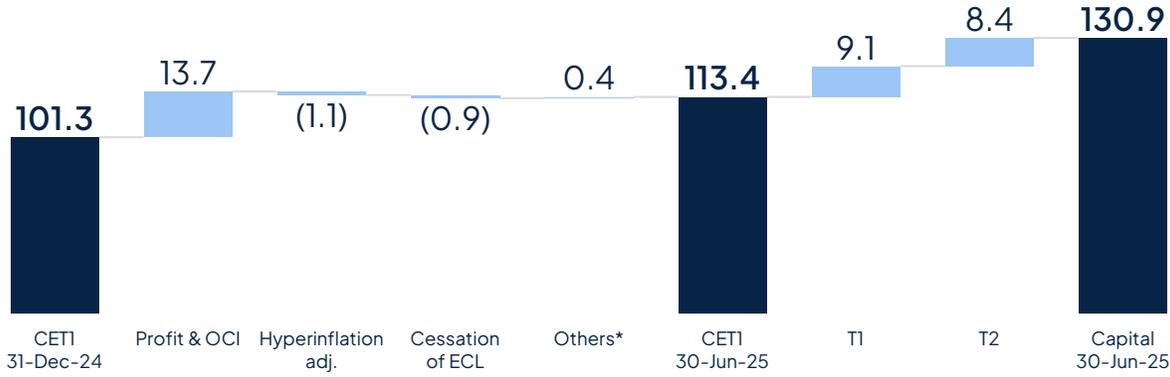


\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities



# Common equity tier 1 (CET-1) ratio strong at 14.7% supporting asset growth

### Capital progression (AED bn)



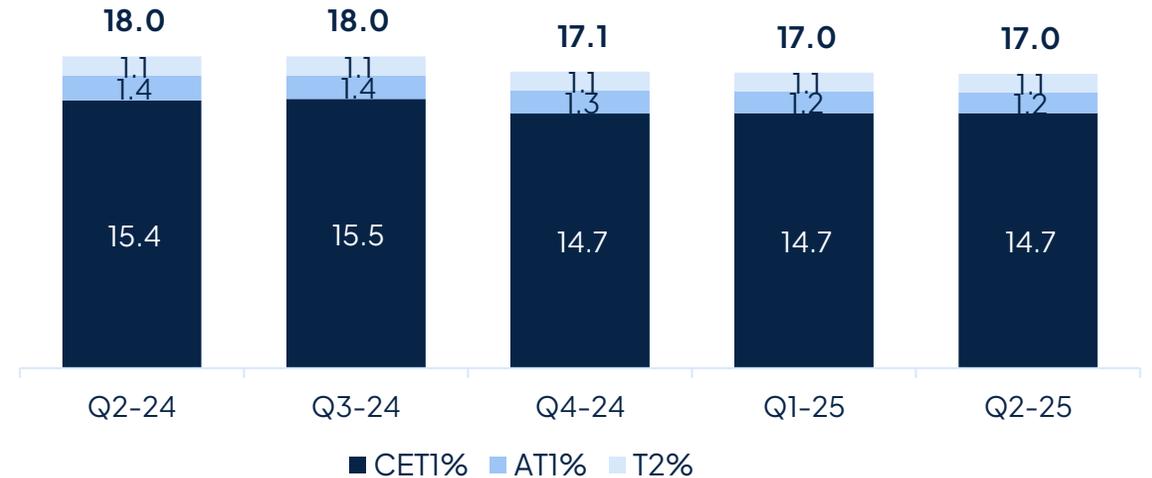
\*Others include interest on ATIs and others

- **14.7%** CET-1 ratio remains very strong as retained earnings offset 12% growth in RWAs
- Credit RWA increase from strong Retail and Corporate loan growth
- Capital ratios well above 11.08% / 12.58% / 14.58% CBUAE minimum requirements
- IAS 29 hyperinflation adjustment is capital neutral

### Risk weighted assets (RWA) (AED bn)



### Capital ratios (%)





# Divisional performance

Operating Segment	Metrics	H1-25	H1-24	%ΔYoY
Retail Banking and Wealth Management	Income	9,594	8,910	8%
	Expense	2,817	2,386	18%
	PBT	6,295	5,456	15%
	Loans	167	130	29%
	Deposits	372	311	20%
Corporate and Institutional Banking	Income	4,597	4,270	8%
	Expense	425	363	17%
	PBT	5,646	6,765	(17)%
	Loans	262	226	15%
	Deposits	260	219	18%
Global Markets and Treasury	Income	1,244	1,339	(7)%
	Expense	122	112	9%
	PBT	1,082	1,225	(12)%
DenizBank	Income	6,380	4,713	35%
	Expense	2,419	1,997	21%
	PBT	1,392	1,475	(6)%
	Loans	89	80	11%
	Deposits	105	94	12%

**Retail Banking and Wealth Management** continued its excellent performance in H1 2025, with the highest ever revenue, strongest loan acquisition and record growth in CASA

- AED 39bn of new loan origination as lending increased by 13% in H1-25
- AED 46bn deposit growth including record AED 31bn CASA growth; healthy 73% CASA ratio
- AUM grew impressive 43% yoy reflecting continued success of wealth management strategy
- Net Promoter Score of 50 makes Emirates NBD one of region's top banks for customer experience
- 35% market share of UAE Credit card spend; over AED 100bn Credit and Debit card spend in H1-25
- Majid Al-Futtaim Group's cobranded 'SHARE' credit card fastest ever card to reach 10,000 in issue
- Won "Best Retail Bank in UAE" & "Best Retail Bank in Middle East" at prestigious Euromoney Awards

**Corporate & Institutional Banking** delivered an 8% yoy 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 23% on increased trade finance, investment banking and FX & derivatives cross-sell
- Excellent 15% increase in lending with AED 53bn of new origination in H1-25 to manufacturing, trade, utilities, services & real estate sectors, as loan book crossed the AED 250bn milestone
- CASA growth backed by best-in-class digital escrow capabilities, including APIs & virtual accounts
- Key technological developments and partnerships continued with Government and GREs to digitize and automate banking services

**Global Markets and Treasury** delivered an excellent performance in H1-25, generating AED 1.2 billion of income

- Sales delivered impressive results, supported by an expanded product suite and new clients added across both the UAE and international branch network
- Trading delivered an outstanding performance, generating over AED 200m of profit with exceptional contributions from the Credit and Rates Trading teams
- ALM markets desk ranked the number one M-Bill primary dealer by the Central Bank of UAE for 2024

**DenizBank** delivered AED 0.6bn profit in H1-25, as operating profit increase 45% yoy, helping absorb higher provisioning

- DenizBank's loans and deposits up 20% in local currency with increased lending to manufacturing, trade and personal loans





# Financial results H1-25



بنك الإمارات دبي الوطني  
Emirates NBD



بنك الإمارات دبي الوطني  
Emirates NBD

Excluding DenizBank



## Income statement

(AED bn)

	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ
Net interest income	16.8	15.4	10%	8.4	(1)%	12.5	12.7	(1)%	6.3	-	4.3	2.7	60%	2.1	(5)%
Non-funded income	7.1	6.0	18%	3.7	8%	5.0	4.0	26%	2.5	(2)%	2.1	2.0	2%	1.2	36%
<b>Total income</b>	<b>23.9</b>	<b>21.4</b>	<b>12%</b>	<b>12.1</b>	<b>2%</b>	<b>17.6</b>	<b>16.7</b>	<b>5%</b>	<b>9.0</b>	<b>2%</b>	<b>6.4</b>	<b>4.7</b>	<b>35%</b>	<b>3.1</b>	-
Operating expenses	(7.3)	(6.1)	19%	(3.6)	(2)%	(4.8)	(4.1)	18%	(2.4)	-	(2.4)	(2.0)	22%	(1.2)	(6)%
<b>Operating profit before impairment</b>	<b>16.7</b>	<b>15.3</b>	<b>9%</b>	<b>8.5</b>	<b>3%</b>	<b>12.7</b>	<b>12.5</b>	<b>1%</b>	<b>6.6</b>	<b>3%</b>	<b>4.0</b>	<b>2.7</b>	<b>45%</b>	<b>1.9</b>	<b>4%</b>
Impairment allowances	0.3	2.2	n/m	(0.2)	n/m	1.3	1.8	(27)%	0.5	(32)%	(1.1)	0.4	n/m	(0.7)	n/m
<b>Profit before tax &amp; others</b>	<b>17.0</b>	<b>17.5</b>	<b>(3)%</b>	<b>8.3</b>	<b>(4)%</b>	<b>14.1</b>	<b>14.4</b>	<b>(2)%</b>	<b>7.1</b>	<b>(1)%</b>	<b>2.9</b>	<b>3.1</b>	<b>(6)%</b>	<b>1.2</b>	<b>(21)%</b>
Hyperinflation adjustment	(1.5)	(1.6)	(7)%	(0.6)	(32)%	-	-	-	-	-	(1.5)	(1.6)	(6)%	(0.6)	(32)%
<b>Profit before tax</b>	<b>15.4</b>	<b>15.9</b>	<b>(3)%</b>	<b>7.7</b>	<b>(1)%</b>	<b>14.1</b>	<b>14.4</b>	<b>(2)%</b>	<b>7.1</b>	<b>(1)%</b>	<b>1.4</b>	<b>1.5</b>	<b>(6)%</b>	<b>0.6</b>	<b>(5)%</b>
Tax	(2.9)	(2.1)	40%	(1.4)	(11)%	(2.1)	(1.4)	53%	(1.1)	(4)%	(0.8)	(0.7)	13%	(0.3)	(29)%
<b>Profit</b>	<b>12.5</b>	<b>13.8</b>	<b>(9)%</b>	<b>6.3</b>	<b>1%</b>	<b>11.9</b>	<b>13.0</b>	<b>(8)%</b>	<b>6.0</b>	<b>-</b>	<b>0.6</b>	<b>0.8</b>	<b>(23)%</b>	<b>0.3</b>	<b>66%</b>
Cost to income ratio	30.3%	28.6%	1.7%	29.7%	(1)%	27.6%	24.8%	2.8%	0.0%	(27.7)%	37.9%	42.2%	(4.3)%	0.0%	(40.3)%
NIM	3.47%	3.59%	(12) bps	3.36%	(22) bps	3.05%	3.53%	(48) bps	2.97%	(16) bps	5.85%	3.88%	197 bps	5.60%	(51) bps
<b>Balance sheet</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>%Δ YoY</b>	<b>31-Dec-24</b>	<b>%Δ YTD</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>%Δ YoY</b>	<b>31-Dec-24</b>	<b>%Δ YTD</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>%Δ YoY</b>	<b>31-Dec-24</b>	<b>%Δ YTD</b>
Total assets	1,086	931	17%	997	9%	911	770	18%	831	10%	175	161	9%	165	6%
Total gross loans	570	508	12%	529	8%	481	428	12%	445	8%	89	80	11%	84	6%
Deposits	737	624	18%	667	10%	632	531	19%	569	11%	105	94	12%	97	8%



# US \$ convenience translation



Excluding DenizBank



## Income statement

(USD bn)

	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ
Net interest income	4.6	4.2	10%	2.3	(1)%
Non-funded income	1.9	1.6	18%	1.0	8%
<b>Total income</b>	<b>6.5</b>	<b>5.8</b>	<b>12%</b>	<b>3.3</b>	<b>2%</b>
Operating expenses	(2.0)	(1.7)	19%	(1.0)	(2)%
<b>Operating profit before impairment</b>	<b>4.5</b>	<b>4.2</b>	<b>9%</b>	<b>2.3</b>	<b>3%</b>
Impairment allowances	0.1	0.6	n/m	(0.1)	n/m
<b>Profit before tax &amp; others</b>	<b>4.6</b>	<b>4.8</b>	<b>(3)%</b>	<b>2.3</b>	<b>(4)%</b>
Hyperinflation adjustment	(0.4)	(0.4)	(7)%	(0.2)	(32)%
<b>Profit before tax</b>	<b>4.2</b>	<b>4.3</b>	<b>(3)%</b>	<b>2.1</b>	<b>(1)%</b>
Tax	(0.8)	(0.6)	40%	(0.4)	(11)%
<b>Profit</b>	<b>3.4</b>	<b>3.8</b>	<b>(9)%</b>	<b>1.7</b>	<b>1%</b>
Cost to income ratio	30.3%	28.6%	1.7%	29.7%	(1)%
NIM	3.47%	3.59%	(12) bps	3.36%	(22) bps

	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ
	3.4	3.5	(1)%	1.7	-
	1.4	1.1	26%	0.7	(2)%
<b>Total income</b>	<b>4.8</b>	<b>4.5</b>	<b>5%</b>	<b>2.4</b>	<b>2%</b>
	(1.3)	(1.1)	18%	(0.7)	-
<b>Operating profit before impairment</b>	<b>3.5</b>	<b>3.4</b>	<b>1%</b>	<b>1.8</b>	<b>3%</b>
	0.4	0.5	(27)%	0.1	(32)%
<b>Profit before tax &amp; others</b>	<b>3.8</b>	<b>3.9</b>	<b>(2)%</b>	<b>1.9</b>	<b>(1)%</b>
	0.0	0.0	0%	0.0	0%
<b>Profit before tax</b>	<b>3.8</b>	<b>3.9</b>	<b>(2)%</b>	<b>1.9</b>	<b>(1)%</b>
	(0.6)	(0.4)	53%	(0.3)	(4)%
<b>Profit</b>	<b>3.2</b>	<b>3.5</b>	<b>(8)%</b>	<b>1.6</b>	<b>-</b>
Cost to income ratio	27.6%	24.8%	2.8%	0.0%	(27.7)%
NIM	3.05%	3.53%	(48) bps	2.97%	(16) bps

	H1-25	H1-24	%Δ YoY	Q2-25	%Δ QoQ
	1.2	0.7	60%	0.6	(5)%
	0.6	0.6	2%	0.3	36%
<b>Total income</b>	<b>1.7</b>	<b>1.3</b>	<b>35%</b>	<b>0.8</b>	<b>-</b>
	(0.7)	(0.5)	22%	(0.3)	(6)%
<b>Operating profit before impairment</b>	<b>1.1</b>	<b>0.7</b>	<b>45%</b>	<b>0.5</b>	<b>4%</b>
	(0.3)	0.1	n/m	(0.2)	n/m
<b>Profit before tax &amp; others</b>	<b>0.8</b>	<b>0.8</b>	<b>(6)%</b>	<b>0.3</b>	<b>(21)%</b>
	(0.4)	(0.4)	(6)%	(0.2)	(32)%
<b>Profit before tax</b>	<b>0.4</b>	<b>0.4</b>	<b>(6)%</b>	<b>0.2</b>	<b>(5)%</b>
	(0.2)	(0.2)	13%	(0.1)	(29)%
<b>Profit</b>	<b>0.2</b>	<b>0.2</b>	<b>(23)%</b>	<b>0.1</b>	<b>66%</b>
Cost to income ratio	37.9%	42.2%	(4.3)%	0.0%	(40.3)%
NIM	5.85%	3.88%	197 bps	5.60%	(51) bps

## Balance sheet

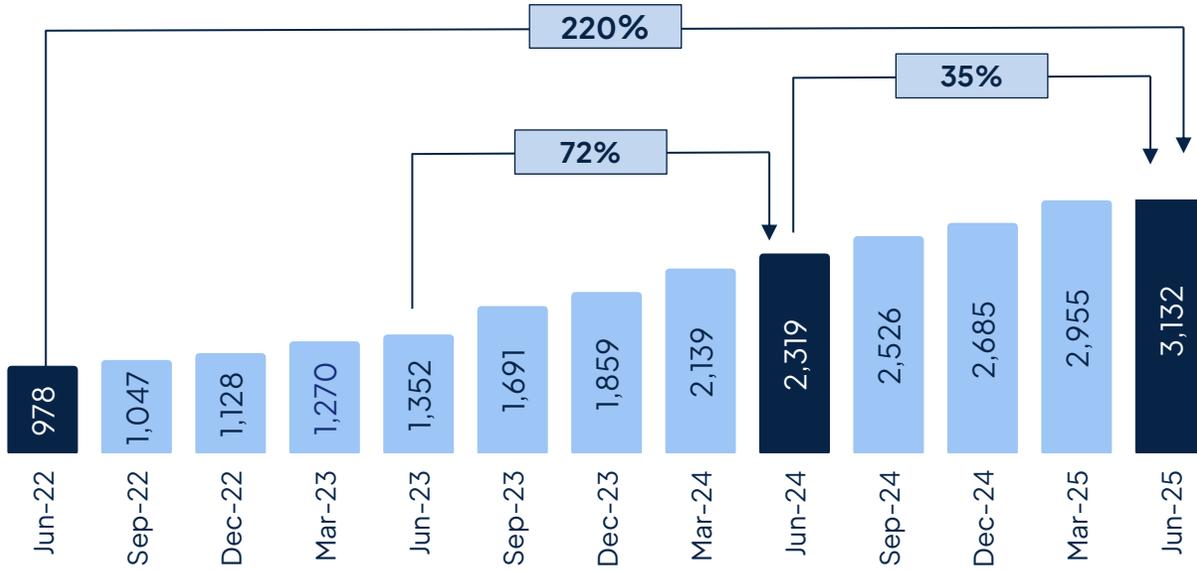
	30-Jun-25	30-Jun-24	%Δ YoY	31-Dec-24	%Δ YTD
Total assets	296	253	17%	271	9%
Total gross loans	155	138	12%	144	8%
Deposits	201	170	18%	182	10%

	30-Jun-25	30-Jun-24	%Δ YoY	31-Dec-24	%Δ YTD
	248	210	18%	226	10%
	131	117	12%	121	8%
	172	145	19%	155	11%

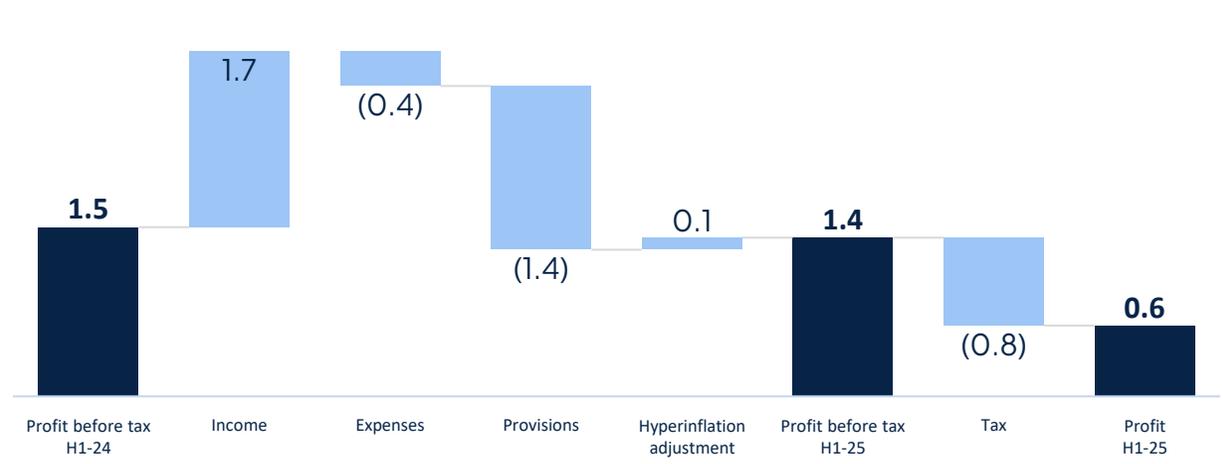
	30-Jun-25	30-Jun-24	%Δ YoY	31-Dec-24	%Δ YTD
	48	44	9%	45	6%
	24	22	11%	23	6%
	29	26	12%	27	8%



# Hyperinflation



DenizBank profitability walk



- Turkish CPI increased by 35% over the preceding 12 months and by 220% 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

- The positive impact of 30 bps, arising from the AED 3.1 billion non-monetary items credit adjustment to equity partially offset by AED 5.2 billion indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations
- Group earning per share, excluding hyperinflation adjustment, is AED 2.18 compared to Q2-25 basic EPS of AED 1.94
- Jun-25 annual inflation half of Jun-24 peak
- Hyperinflation accounting not mandated by local regulator in 2025





بنك الإمارات دبي الوطني  
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# Thank You

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