



بنك الإمارات دبي الوطني
Emirates NBD

Investor Presentation

February 2025

AED



USD



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Rounding

Rounding differences may appear throughout the presentation.

Emirates NBD Profile



Emirates NBD is a Leading Bank in the MENAT Region

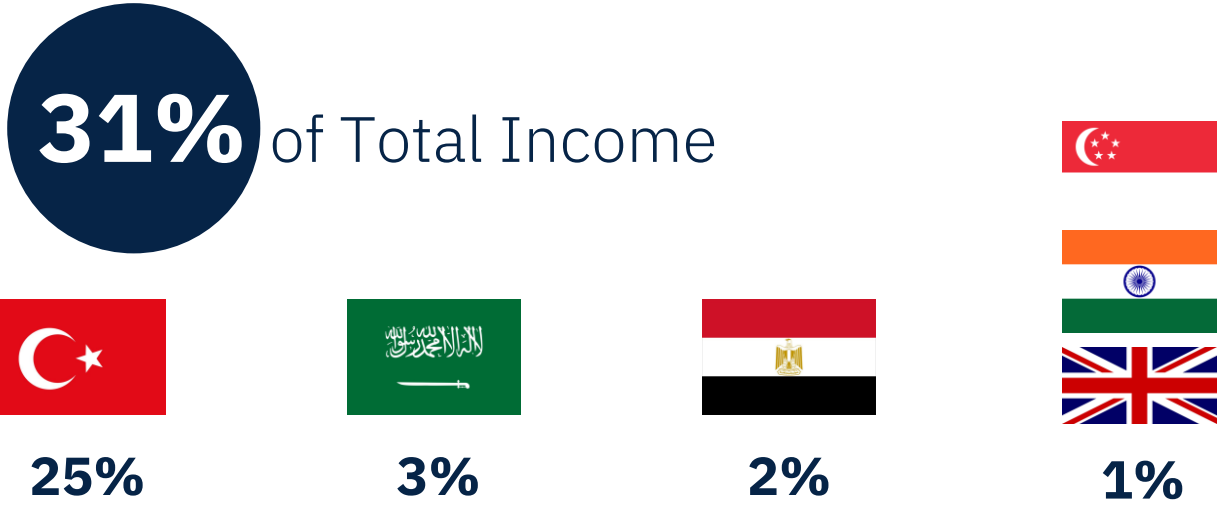


<div>Region's most profitable bank</div> <div>US\$ 6.3bn</div> <div>FY'24</div>	<div>4th</div> <div>Largest Bank in GCC By Assets</div>	<div>2nd</div> <div>Largest Bank in UAE By Assets</div>	<div>AED 20.85</div> <div>Share Price As of 31 Jan 2025</div>	<div>AED 132bn</div> <div>Market Cap As of 31 Jan 2025</div>	
<div>AED 44.1bn</div> <div>Total Income FY'24</div>	<div>AED 23.0bn</div> <div>Profit FY'24</div>	<div>3.64%</div> <div>Net Interest Margin</div>	<div>AED 997bn</div> <div>Total Assets</div>	<div>AED 667bn</div> <div>Total Deposits</div>	<div>AED 529bn</div> <div>Total Gross Loans</div>
<div>17.1%</div> <div>Capital Ratio</div>	<div>41%</div> <div>Shareholding by Investment Corporation of Dubai</div>	<div>40%</div> <div>Foreign Ownership Limit 14% Foreign Ownership As of 31 Jan 2025</div>	<div>12</div> <div>Countries with branch and rep office presence</div>	<div>848</div> <div>Branches</div>	<div>9.2 million</div> <div>Active customers As of December 2024</div>

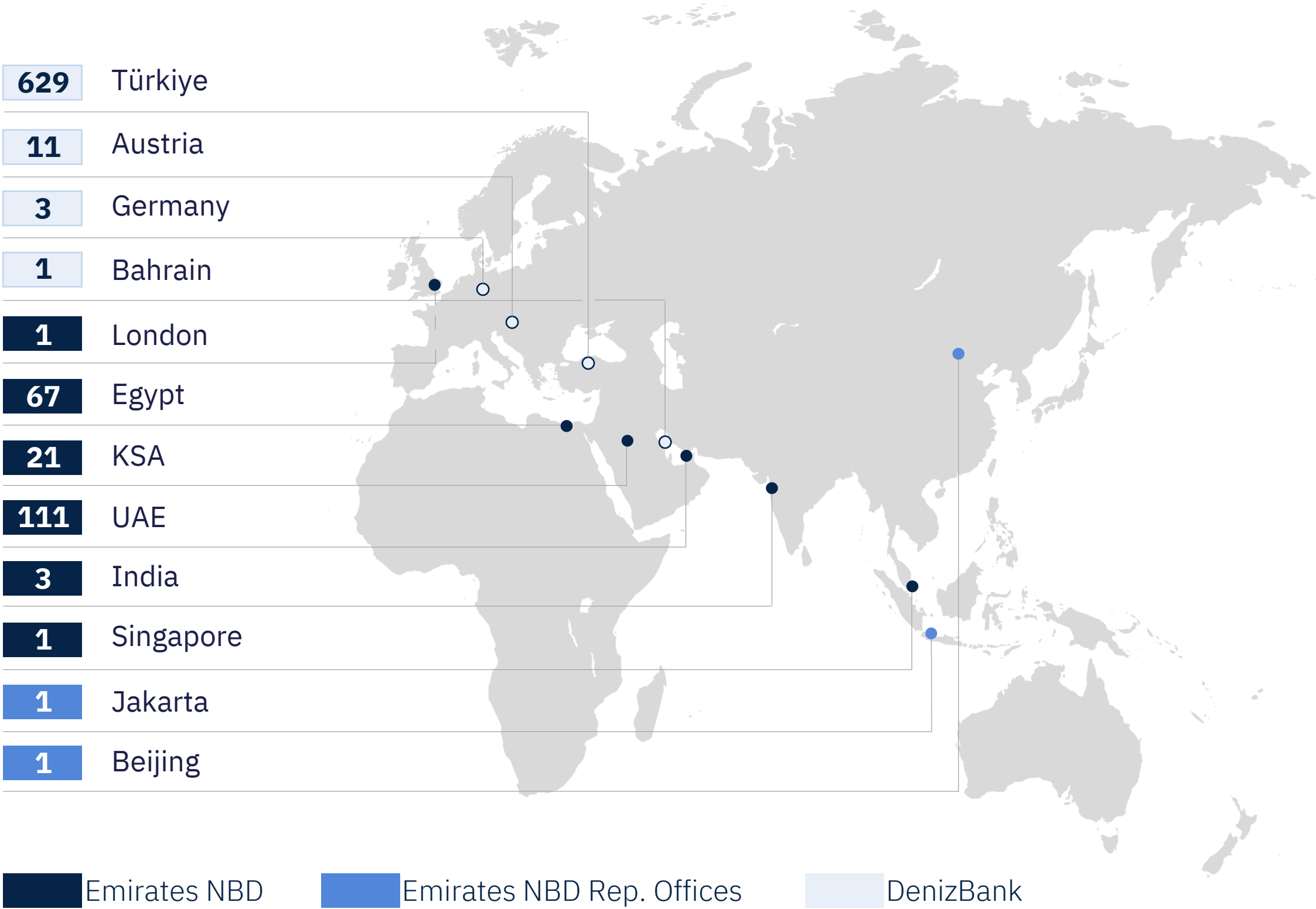
Key Highlights

- 1. Largest financial institution in Dubai, one of the largest and most profitable in GCC
- 2. Leading retail banking franchise with a branch network of 848 branches throughout the MENAT region with a branch & rep office presence in 12 countries
- 3. Leader in digital banking: largest digital lifestyle bank in the region
- 4. 56% indirectly owned by the Government of Dubai
- 5. Leading GCC bank in ESG rated 5th out of 311 diversified banks globally by Sustainalytics

International Contribution



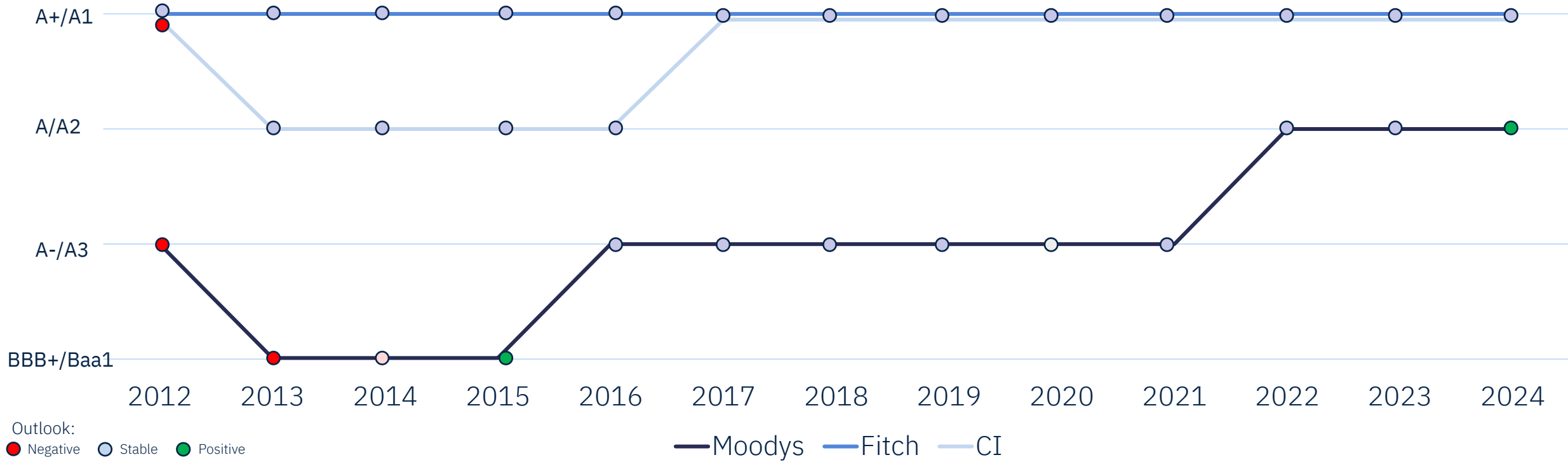
Emirates NBD's International Presence



Strong Credit Ratings Reflecting Financial Stability

Strong Credit Ratings

	Short-term	Long-term	Outlook
Moody's	P-1	A2	Positive
Fitch	F1	A+	Stable
CI	A1	A+	Stable



FitchRatings

- Strong funding profile and sound capitalization
- Potential support from UAE authorities (AA-/Stable)
- Strong franchise, healthy profitability, and improved risk profile, reduced direct lending to Dubai government

MOODY'S

- Outlook changed to positive in 2024
- Expected to maintain strong profits
- Asset quality metrics expected to improve
- Supportive operating conditions in UAE

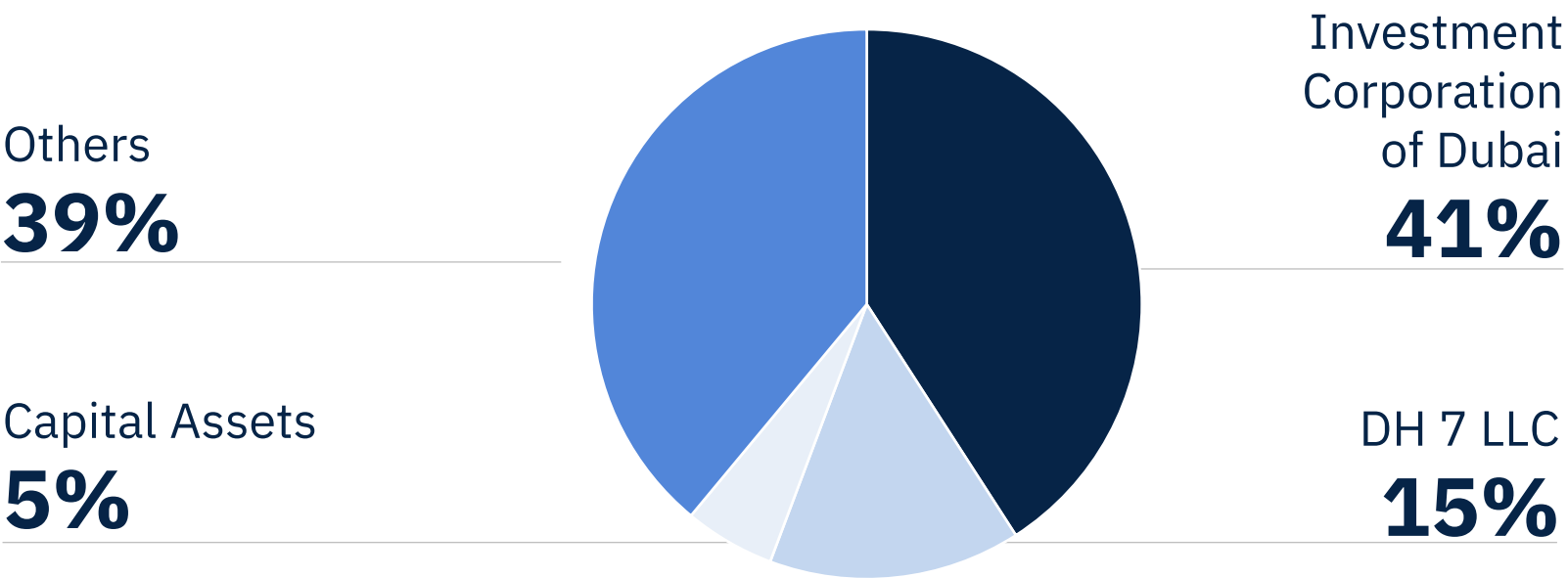
ci CAPITAL intelligence

- ENBD status as D-SIB
- UAE and Dubai governments' support available if required
- Strong capital ratios, full coverage of impaired loans, and good liquidity and profitability

Stable Shareholder Base and Diversified Business Model

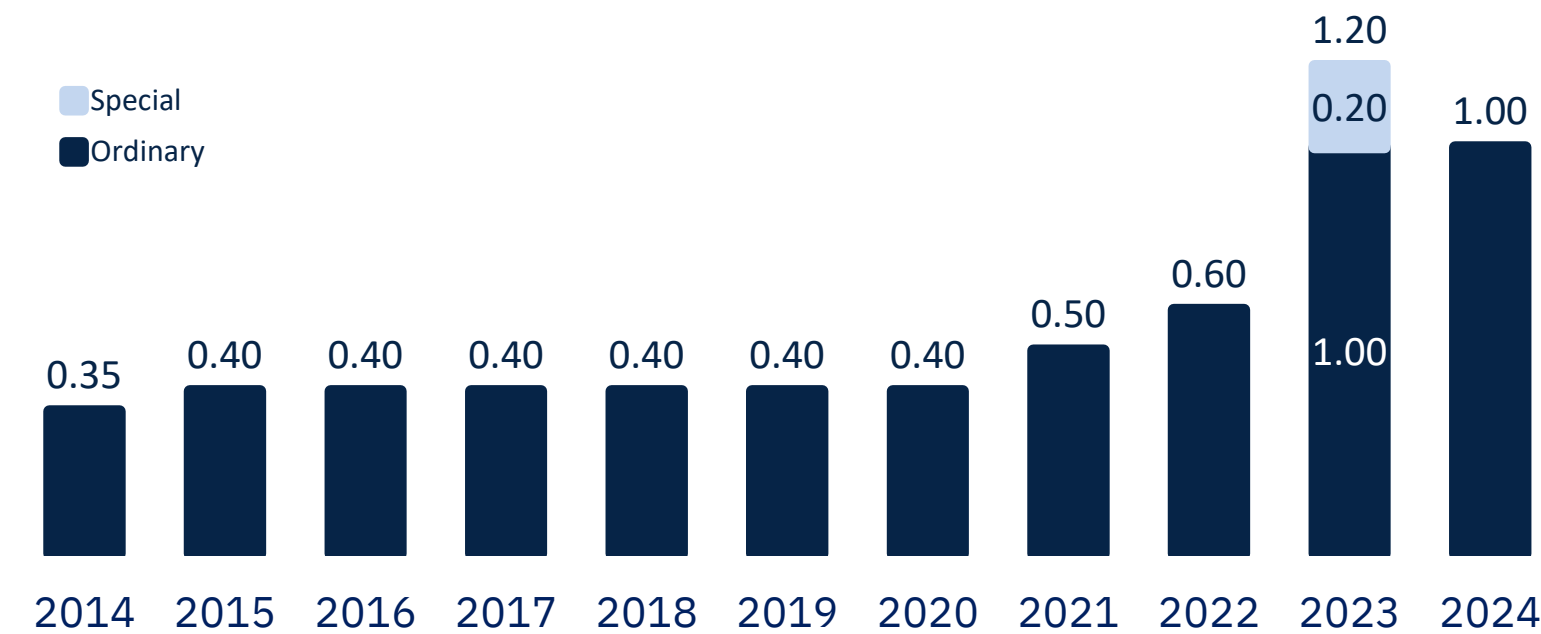
Split of Ownership – Anchored by the Government of Dubai

Ownership structure as of December 2024



Dividend per share grew nearly threefold since 2014

Dividend per share CAGR of 11% since 2014



Key Highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 12 countries.
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 13.5% on 27th January 2025 with FOL limit increased to maximum permissible 40% in July 2020








Equity Analysts Coverage

	Buy	Hold	Sell
Recommendation	14	4	-
Average Target Price	24.94		
Price on 31 st January 2025	20.85		
FY'24 EPS	3.56		

All figures in AED

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

Investment Case

Emirates NBD is committed to delivering long-term growth and creating value for its stakeholders through innovation, operational excellence, and strategic expansion. By consistently enhancing its financial performance and capitalizing on opportunities in key markets, the Group is building a solid foundation for sustainable success.



Leading Financial Institution in Growing Emerging Markets



Socially Responsible Towards our Customers, Communities, and Employees



Strong Retail, Corporate, Islamic, and Investment Banking Franchise in the UAE



Leader in Digital Banking



Profitability Driven, Stable, Low-cost Funding Base, and Solid Balance Sheet



Regional Banking Champion with Growing International Footprint



Solid Sovereign Shareholder Base



Key Digital Developments

- Increased digital adoption to 91% and no. of instant services on ENBD X to close to **200**. Total registered users at over **1.4M** and app rating at **4.7/5 stars**
- Enhanced digital wealth offerings, adding fractional bonds, UAE mutual funds, and structured products, with assets under management rising 5x in one year. The no. of wealth customers rose **17-fold** in '24
- Launched all PL variants on tablet banking as well as new bundled journeys, augmenting cross-selling opportunities. Platform sales rising: **5.1x** PL volume and **1.2x** credit cards monthly in 2024 (vs. 2023).
- Transformed the branch experience with a new queue management system and service ambassador platform, reducing waiting times by **~30%**
- Enabled straight-through-processing credit card journeys on website, resulting in increased sales across ENBD and Liv in October
- Added new services to WhatsApp banking, with **over 30** high-use services now available and total registered users **exceeding 1 million**.
- **2x** growth in credit card sales at Liv (Q3'24 vs Q1'24); jump in NPS of **60%** (Sep'24 vs Q1'24)
- EI + customer migration completed; mutual funds and fractional sukuk added to EI digital wealth; and all loan variants added to tablet banking

Overview



is Emirates NBD's digital-only bank with over 450K customers, focused on fulfilling the unique financial needs of Generation Now. It combines trust and innovation to deliver unique products and services to young modern customers while serving as an innovation sandbox for the Group.































Liv products:

- **Money Ahead** – Fixed deposits offering up to 5% upfront interest
- **Livonaire** – Gamified raffle accounts with a grand prize of AED 1M
- **XAU gold account** – Digital gold accounts with investment starting at AED 10
- **Game on Deposit** – Gamified deposits with up to 10% interest for correct winner predictions of sports tournaments
- **Cashback credit cards** – New credit cards with up to 4% cashback on ALL categories
- **Liv Lite** – A money app for the family, designed to conveniently manage, track, reward, and grow finances for the entire household
- **Liv Max** – A premium subscription plan providing free transfers, ATM withdrawals, preferential interest rates, priority services, etc.



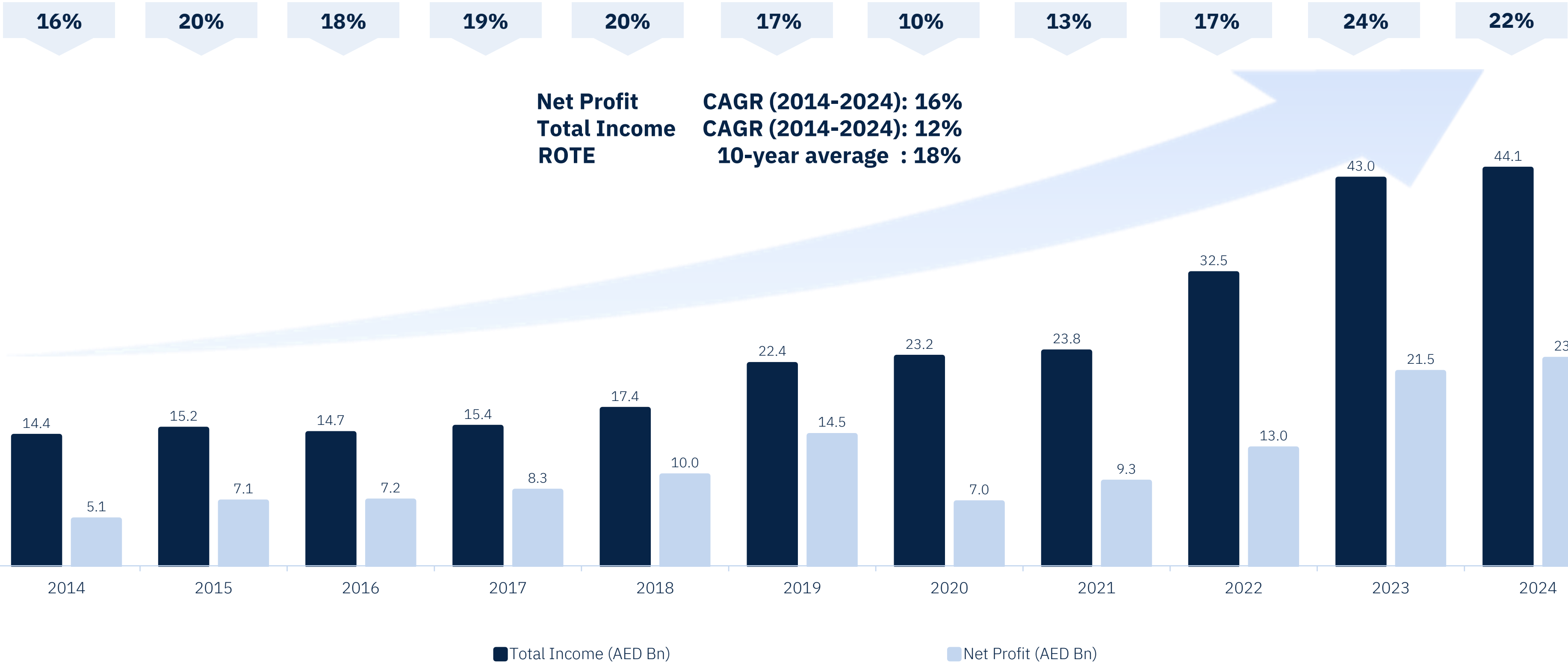
Emirates NBD is the Most Profitable Bank in the Region



Total Income In USD mn		Net Profit In USD mn		Total Assets In USD bn		Coverage Ratio & NPLs (%)		CET-1 Ratio (%)		
		FY 2024				As of 31 Dec 2024		As of 31 Dec 2024		
 بنك الإمارات دبي الوطني Emirates NBD	12,017	 بنك الإمارات دبي الوطني Emirates NBD	6,265	 QNB	357	 مصرف الراجحي Al Rajhi Bank	159	0.8	 مصرف الراجحي Al Rajhi Bank	16.0
 QNB	11,189	 SNB	5,651	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	330	 بنك الإمارات دبي الوطني Emirates NBD	156	3.3	 بنك الإمارات دبي الوطني Emirates NBD	14.7
 SNB	9,610	 مصرف الراجحي Al Rajhi Bank	5,259	 SNB	294	 بنك أبوظبي التجاري ADCB	110	3.0	 QNB	14.6
 بنك أبوظبي الأول FAB First Abu Dhabi Bank	8,611	 QNB	4,655	 بنك الإمارات دبي الوطني Emirates NBD	271	 بنك دبي التجاري Commercial Bank of Dubai	104	4.3	 المشرق mashreq	14.5
 مصرف الراجحي Al Rajhi Bank	8,548	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	4,644	 مصرف الراجحي Al Rajhi Bank	260	 QNB	100	2.8	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	13.7
 بنك أبوظبي التجاري ADCB	5,304	 بنك أبوظبي التجاري ADCB	2,563	 بنك أبوظبي التجاري ADCB	178	 بنك أبوظبي الأول FAB First Abu Dhabi Bank	96	3.4	 بنك أبوظبي التجاري ADCB	12.6

Impressive profit growth with strong return on equity

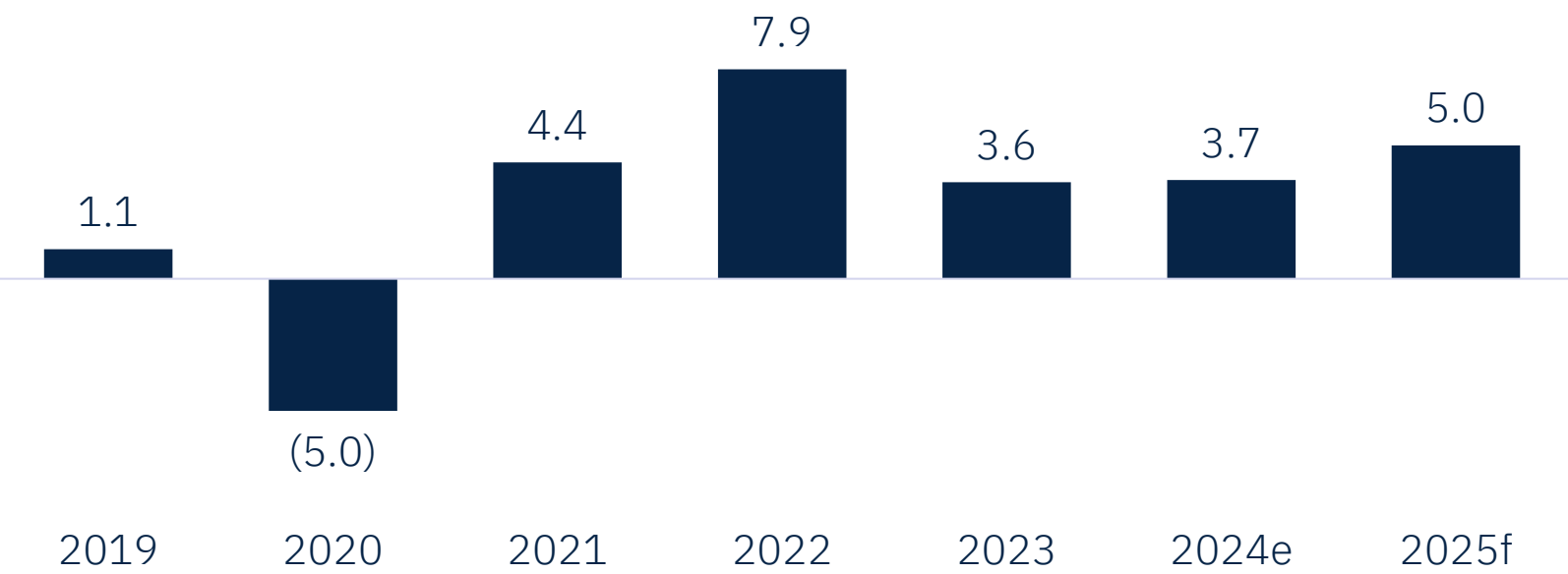
Return on Tangible Equity
(excluding 2019 NI gain)



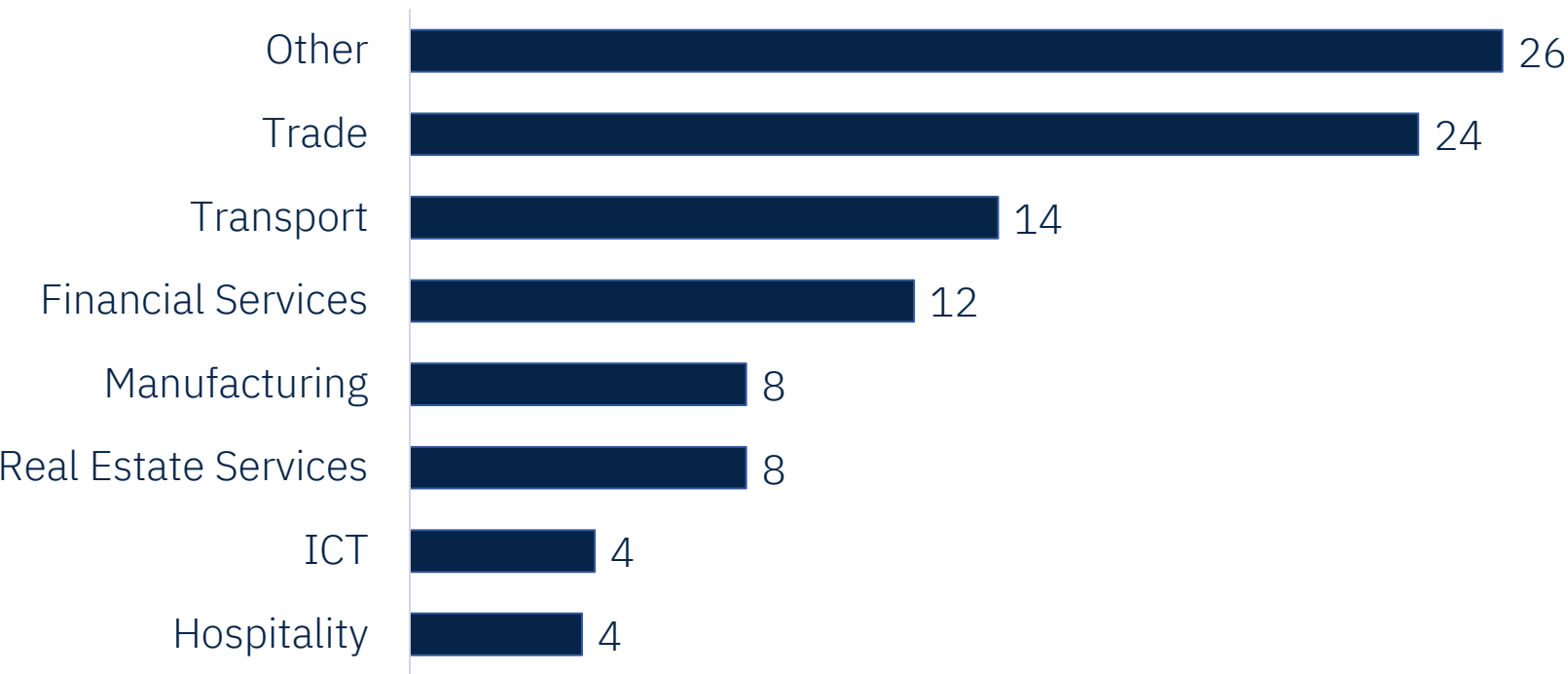
Economic Environment

Non-oil GDP growth of 5% expected in 2025

UAE GDP Growth (%)



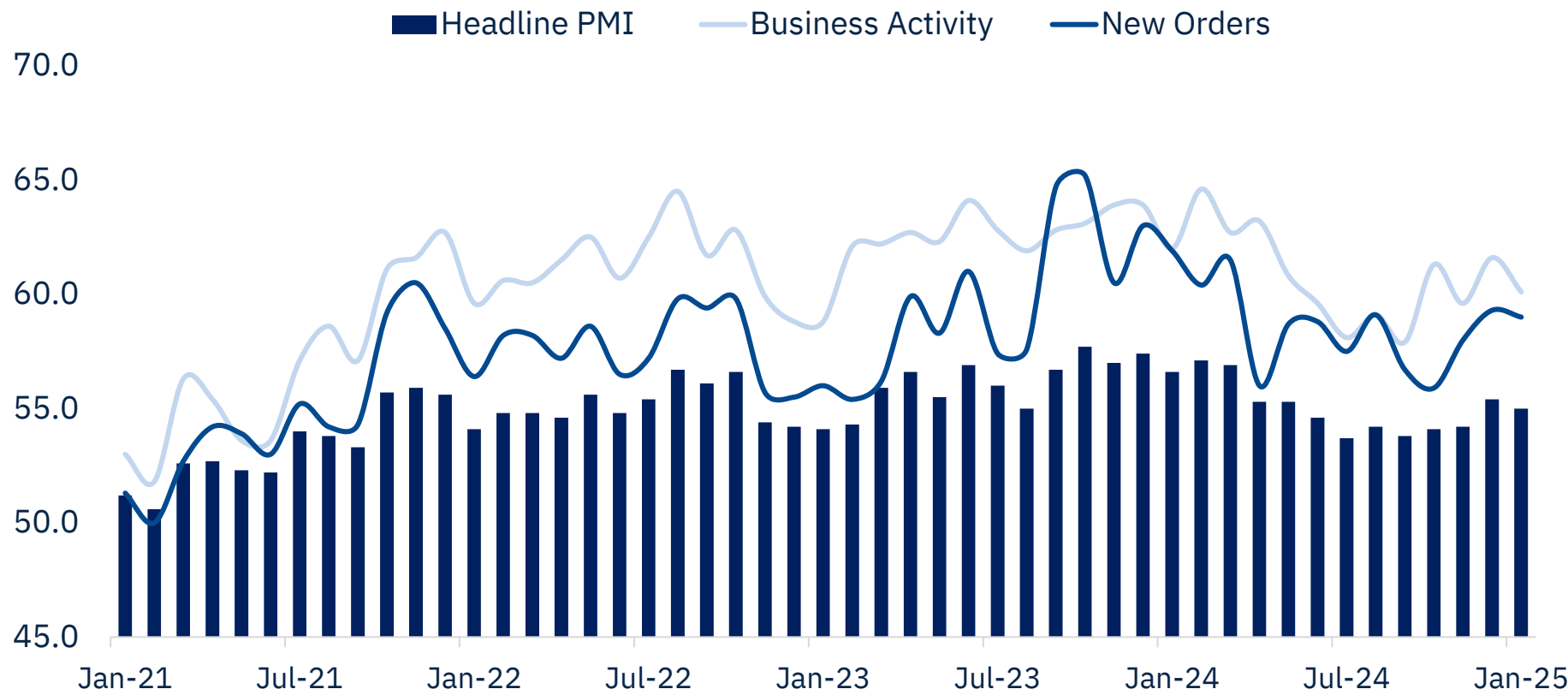
Key contributors of Dubai GDP – H1 2024, (%)



Budget Surplus

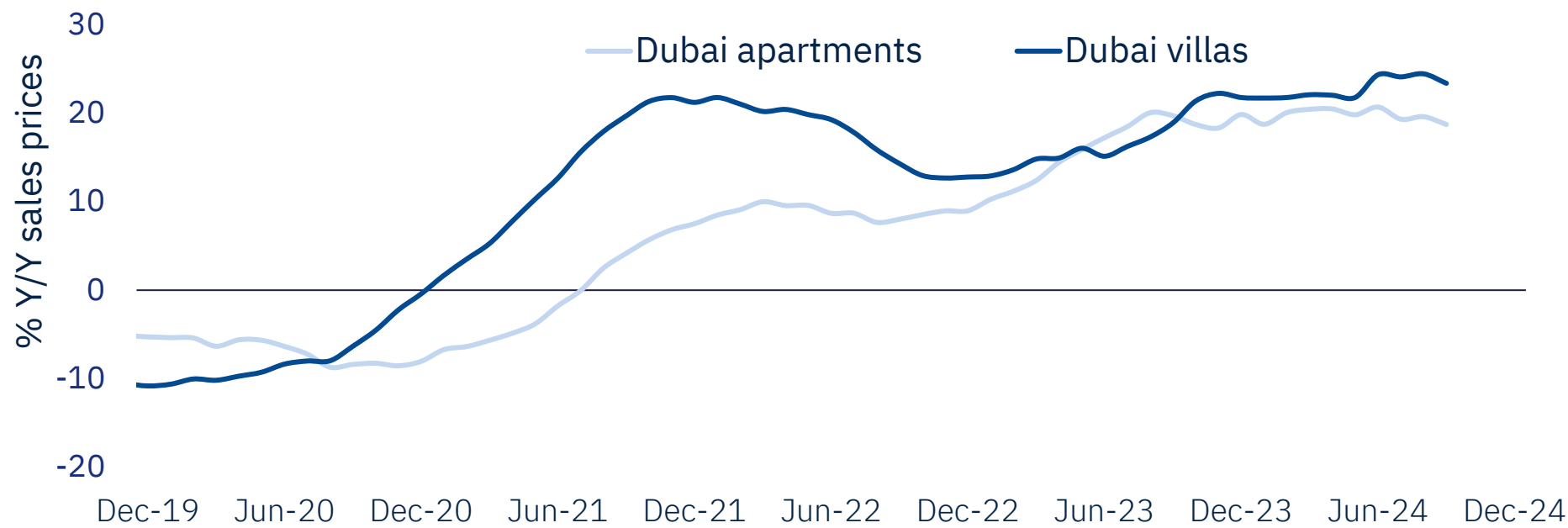
- Population growth projected at 5.8mn by 2040
- Government projected surplus of 4% of GDP in 2025 on AED 97.7bn revenue
- **Budget 86.3bn for 2025**
 - 46% Infrastructure
 - 30% Social Development, Health Sector, and Education
 - 18% Safety and Security
 - 6% Public Sector

UAE PMI

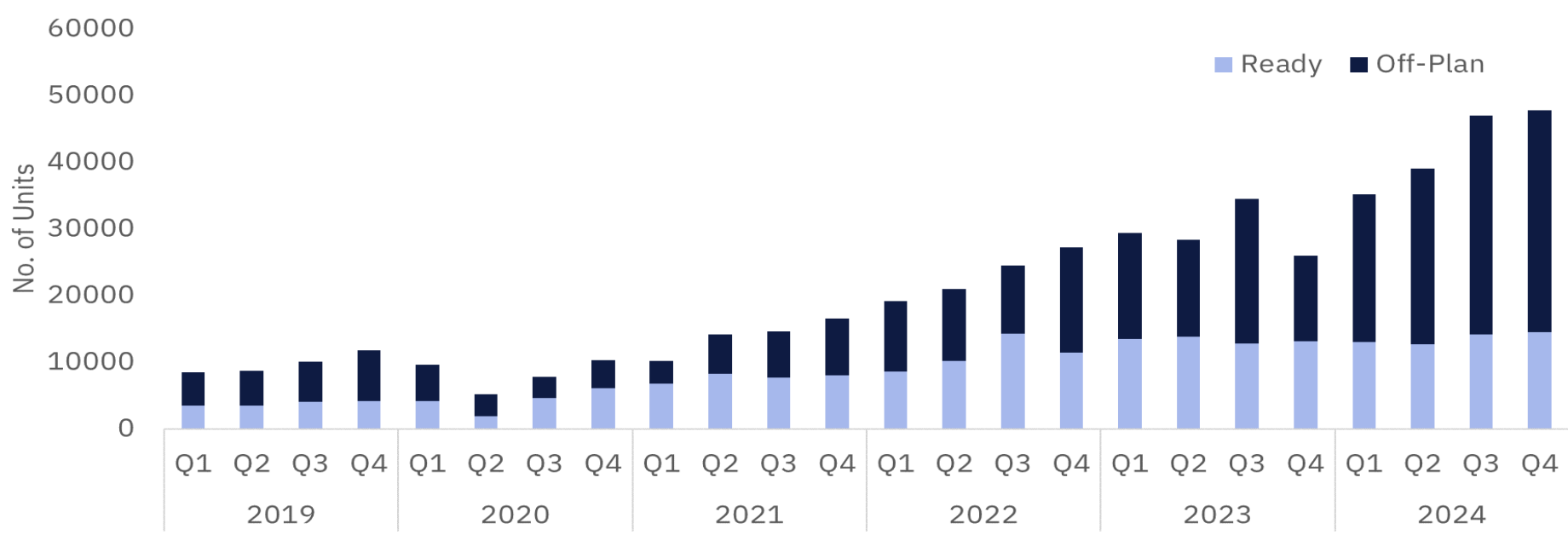


Dubai: Growth momentum continues

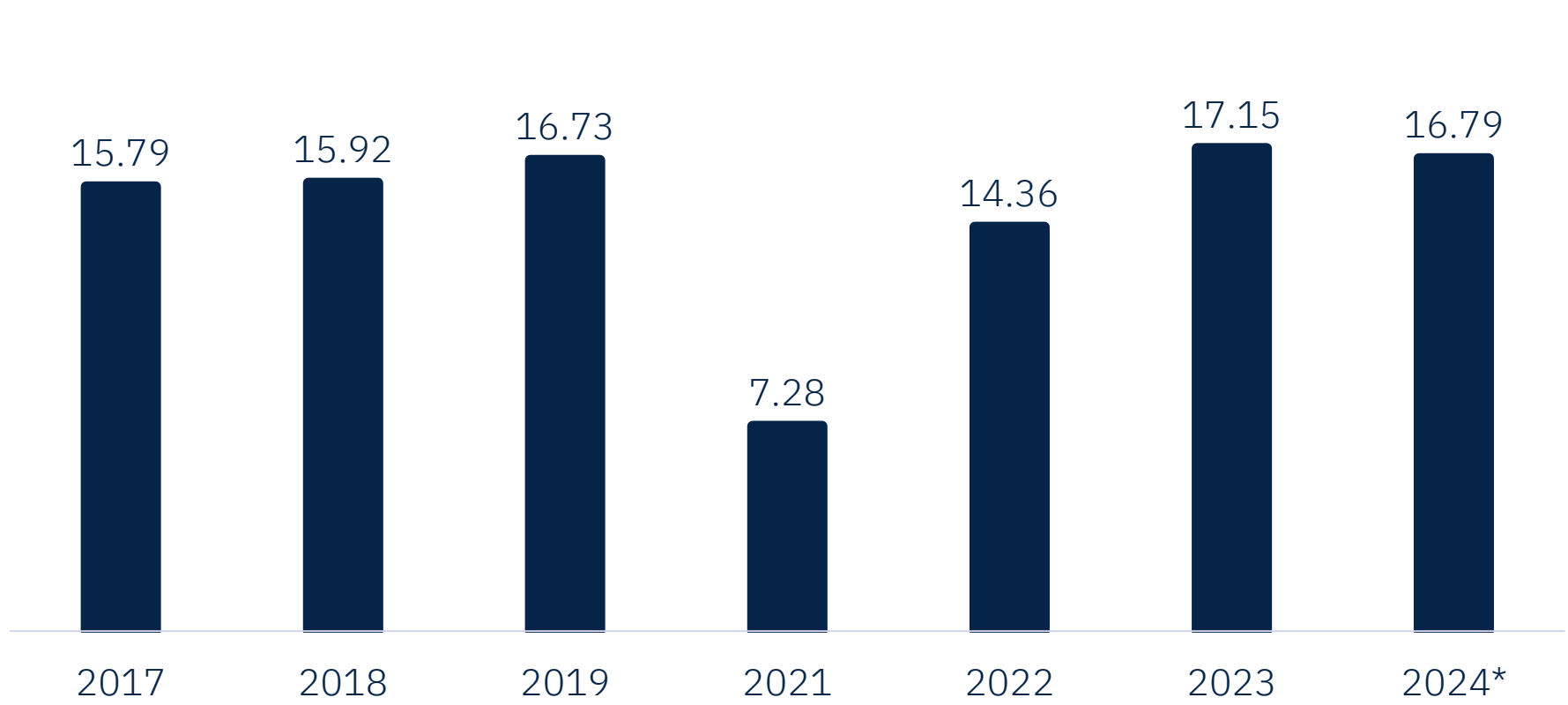
Dubai Property Prices Growth



Real estate Transactions

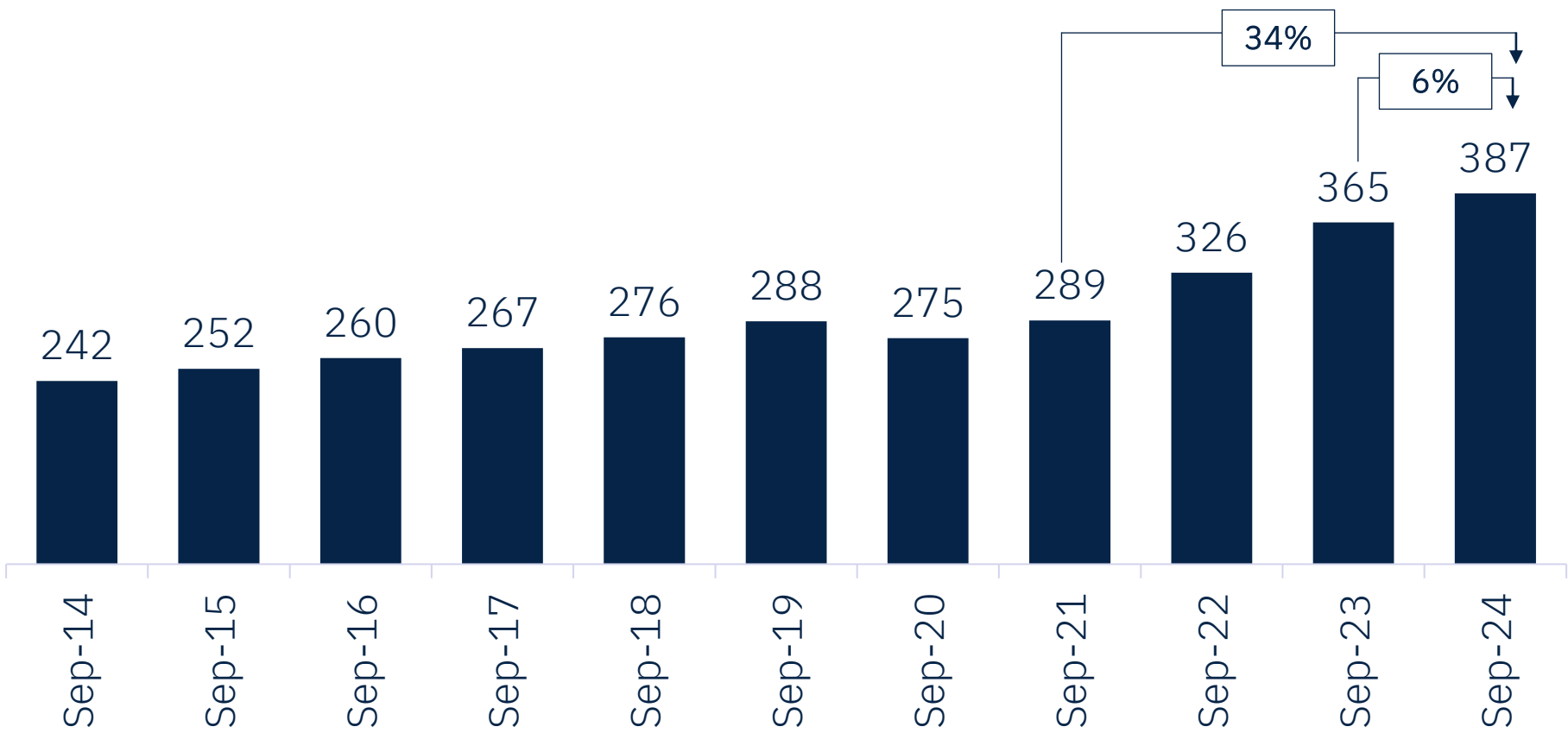


Dubai Tourists *(in millions)*



**Up to November*

Dubai private school enrollments *(in thousand pupils)*



Financial & Operating Performance



بنك الإمارات دبي الوطني
Emirates NBD

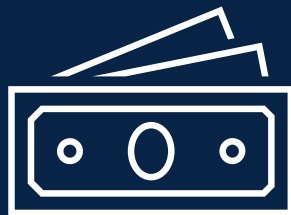
Executive Summary 2024 Results



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



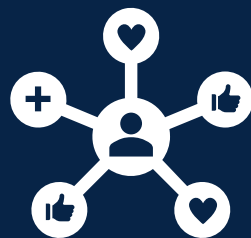
Substantial 100 fils
dividend proposed



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



Impressive 16%
balance sheet growth



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



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



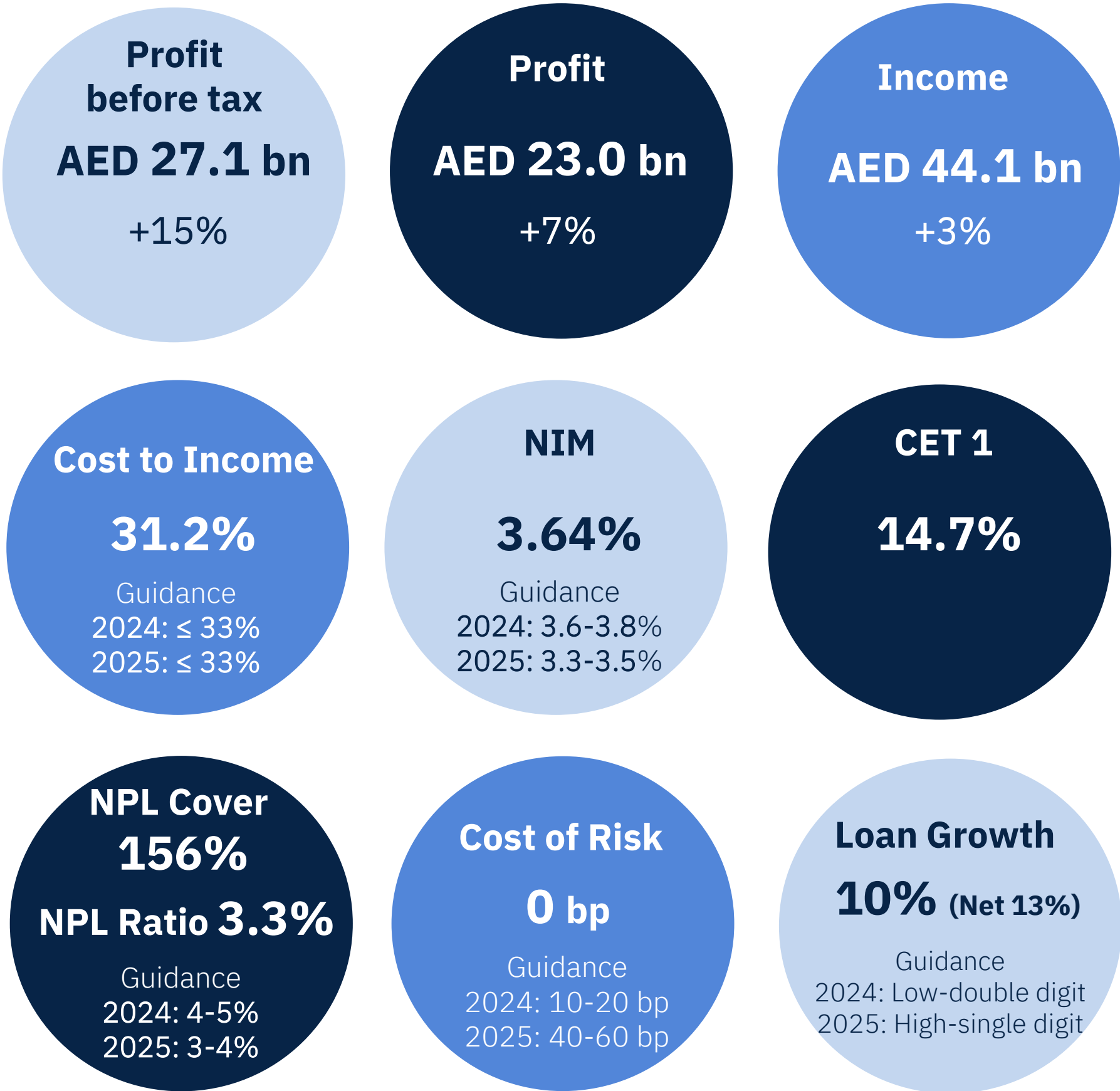
Emirates Islamic
delivered 2.8 bn
record profit



Leading GCC bank for ESG
ranked by Sustainalytics

MSCI upgraded ESG rating

Key Metrics and Guidance



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)%
Total income	44.1	43.0	3%	11.3	9%	(2)%
Operating expenses	(13.8)	(11.7)	18%	(4.1)	23%	16%
Operating profit before impairment	30.4	31.3	(3)%	7.2	3%	(10)%
Impairment allowances	(0.1)	(3.4)	n/m	(1.5)	(25)%	66%
Profit before tax & others	30.3	27.9	9%	5.7	14%	(20)%
Hyperinflation adjustment	(3.1)	(4.2)	(26)%	(0.7)	(31)%	(7)%
Profit before tax	27.1	23.7	15%	5.0	26%	(21)%
Tax	(4.1)	(2.1)	94%	(1.0)	n/m	(7)%
Profit	23.0	21.5	7%	4.0	(1)%	(24)%
Cost: income ratio	31.2%	27.2%	4.0%	36.4%	4.0%	5.5%
NIM	3.64%	3.95%	(31) bps	3.65%	(16) bps	(10) bps

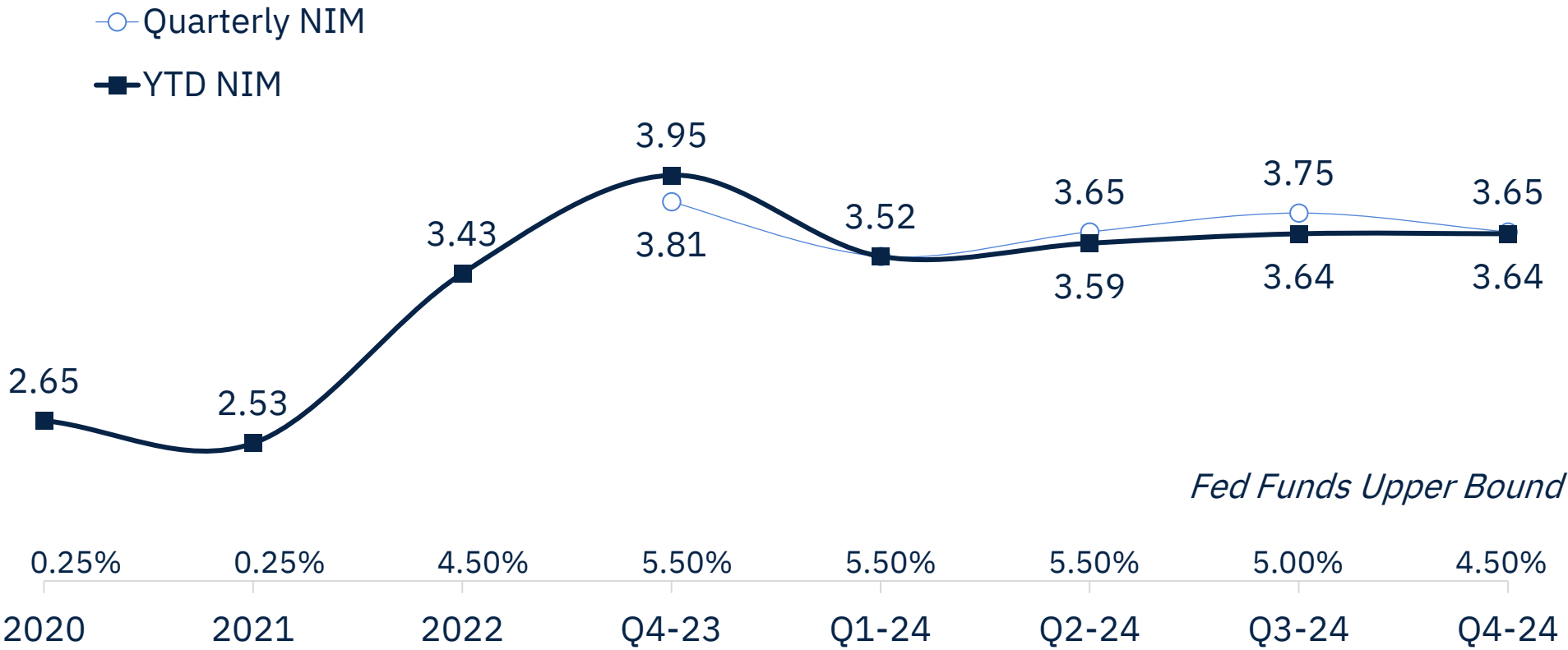
Balance Sheet

	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%
CET-1	14.7%	14.9%	(0.2)%	15.5%	(0.8)%
LCR	197%	210%	(13)%	194%	3%
NPL ratio	3.3%	4.6%	(1.3)%	3.9%	(0.6)%

- 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

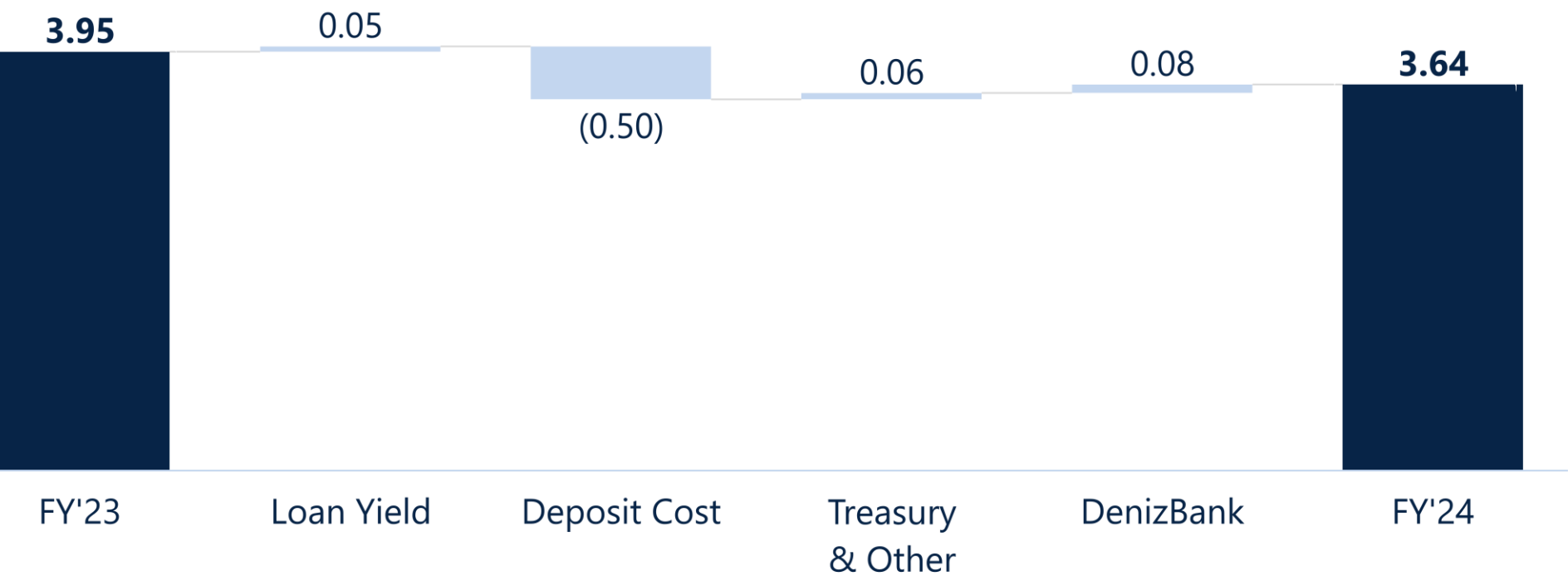
2024 NIM within guidance as rates cuts expected to push 2025 NIM slightly lower

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 (%)

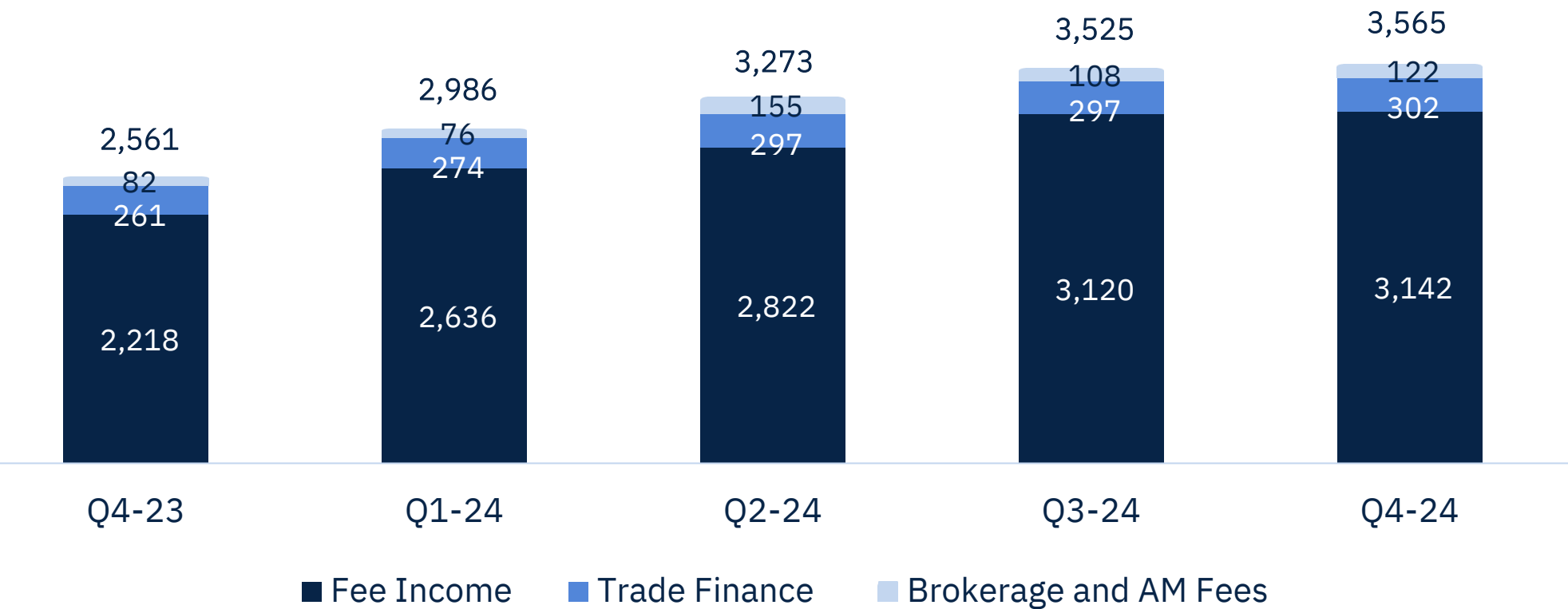


Strong client flows driving fee & commission income growth

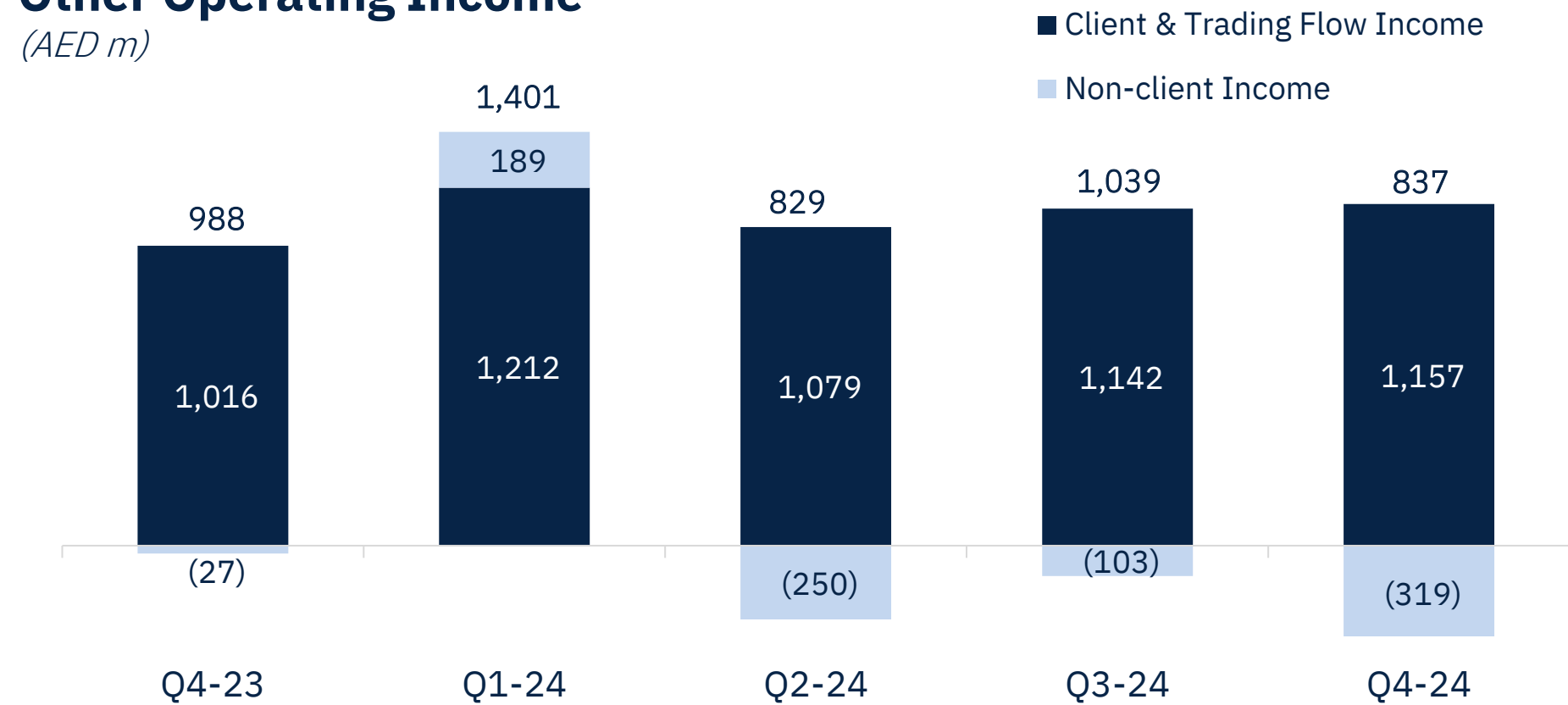
Non-funded income (AED m)	FY'24	FY'23	%Δ YoY	Q4-24	Q4-23	%ΔYoY	%ΔQoQ
Fee and Commission Income	13,347	8,959	49%	3,565	2,561	39%	1%
Fee and Commission Expense	(6,554)	(4,086)	60%	(1,918)	(1,200)	60%	8%
Net Fee & Commission Income	6,793	4,873	39%	1,647	1,361	21%	(6)%
Other operating income	4,107	7,595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

- 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)



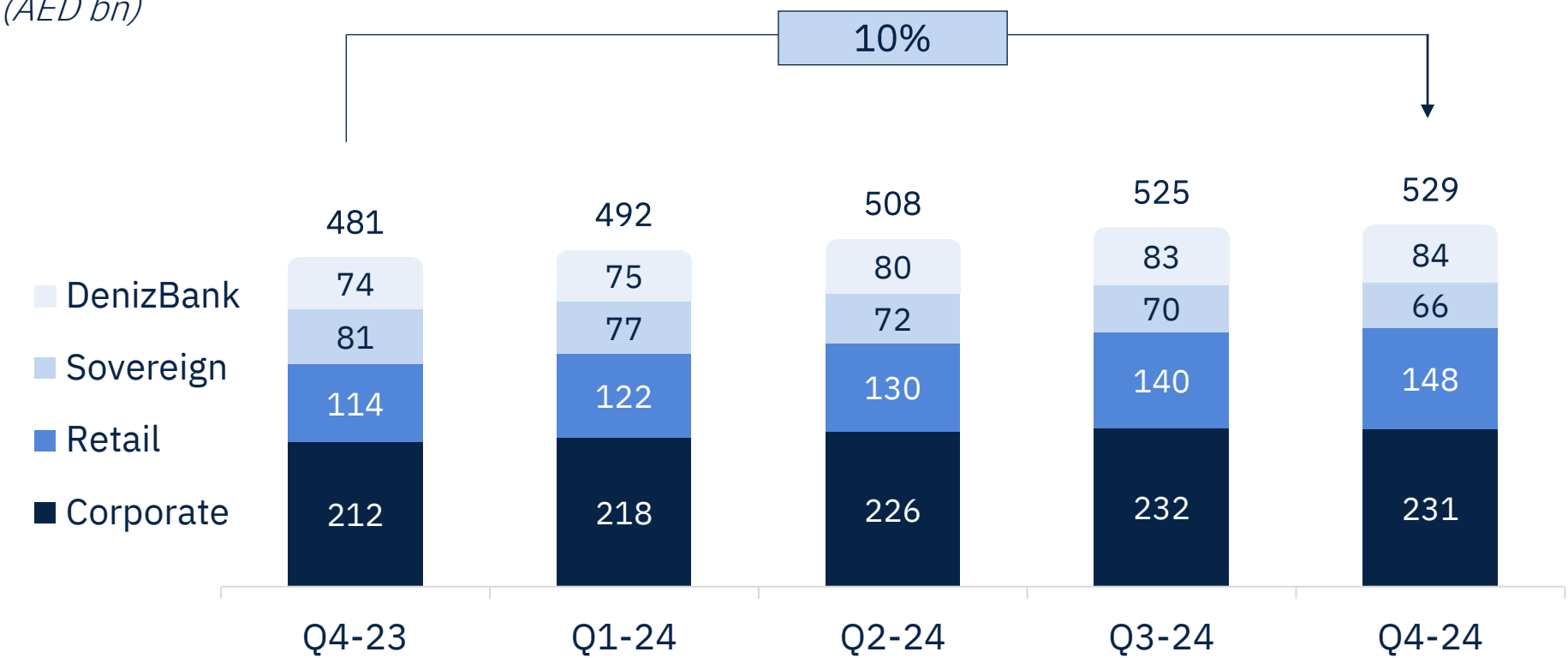
Other Operating Income (AED m)



Loan and deposit growth momentum continues

Gross Loans by Type

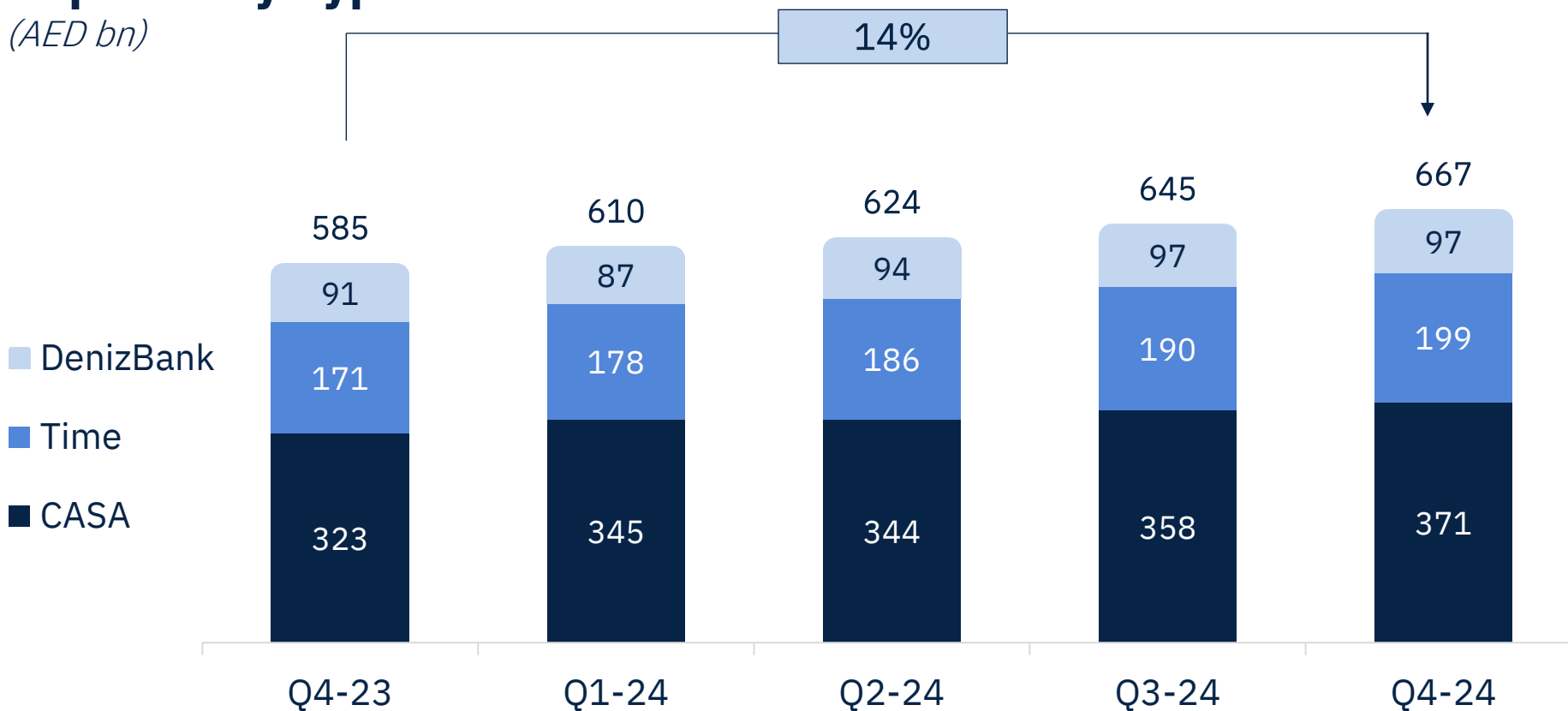
(AED bn)



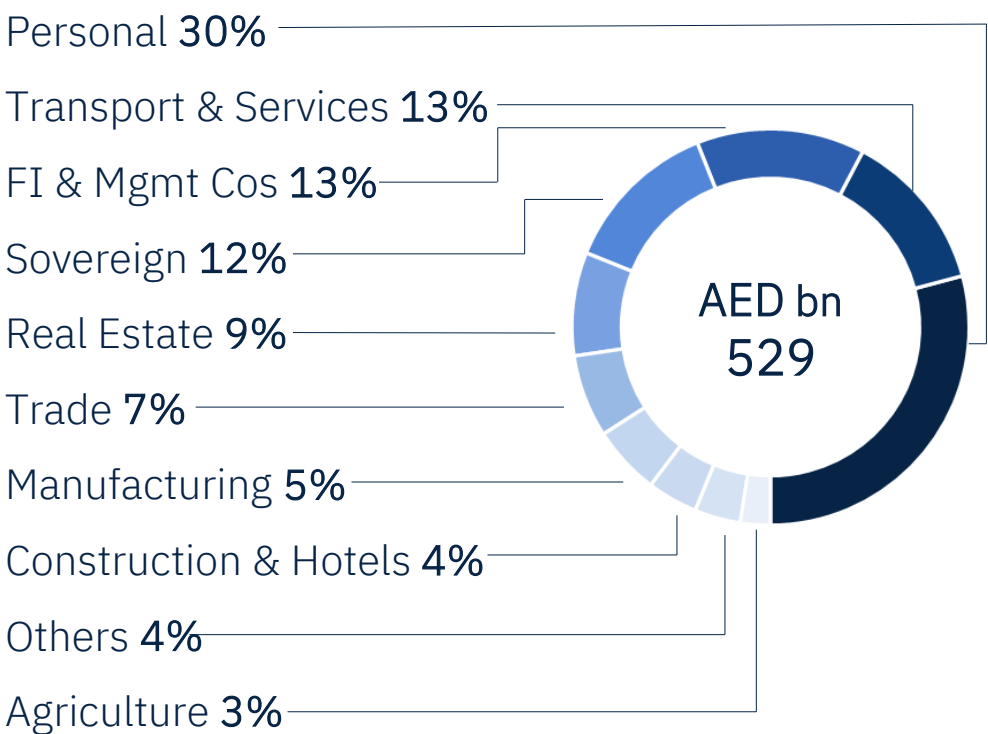
- Loans up **10%** by AED 48bn in 2024 on very strong underlying growth
 - Record retail lending up **30%** with healthy demand across all products
 - Corporate lending up **9%** with AED **88 bn** of new origination
 - KSA** delivered **57%** loan growth with lending growing AED **11 bn**
 - DenizBank's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

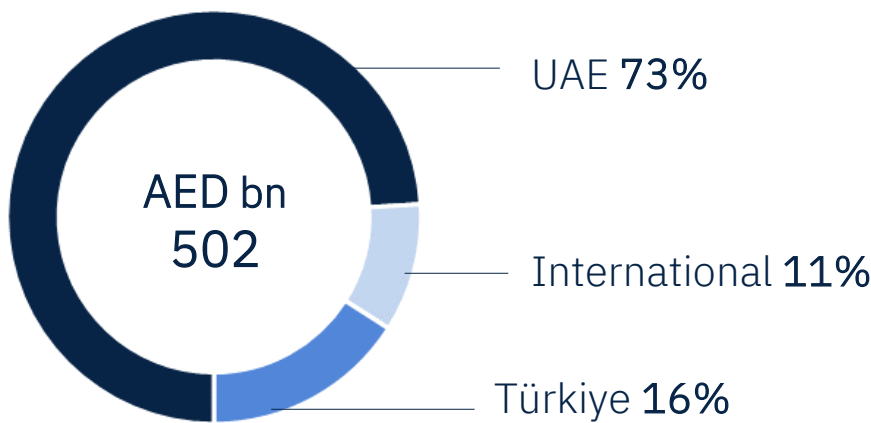
(AED bn)



Gross Loans by Sector (%)

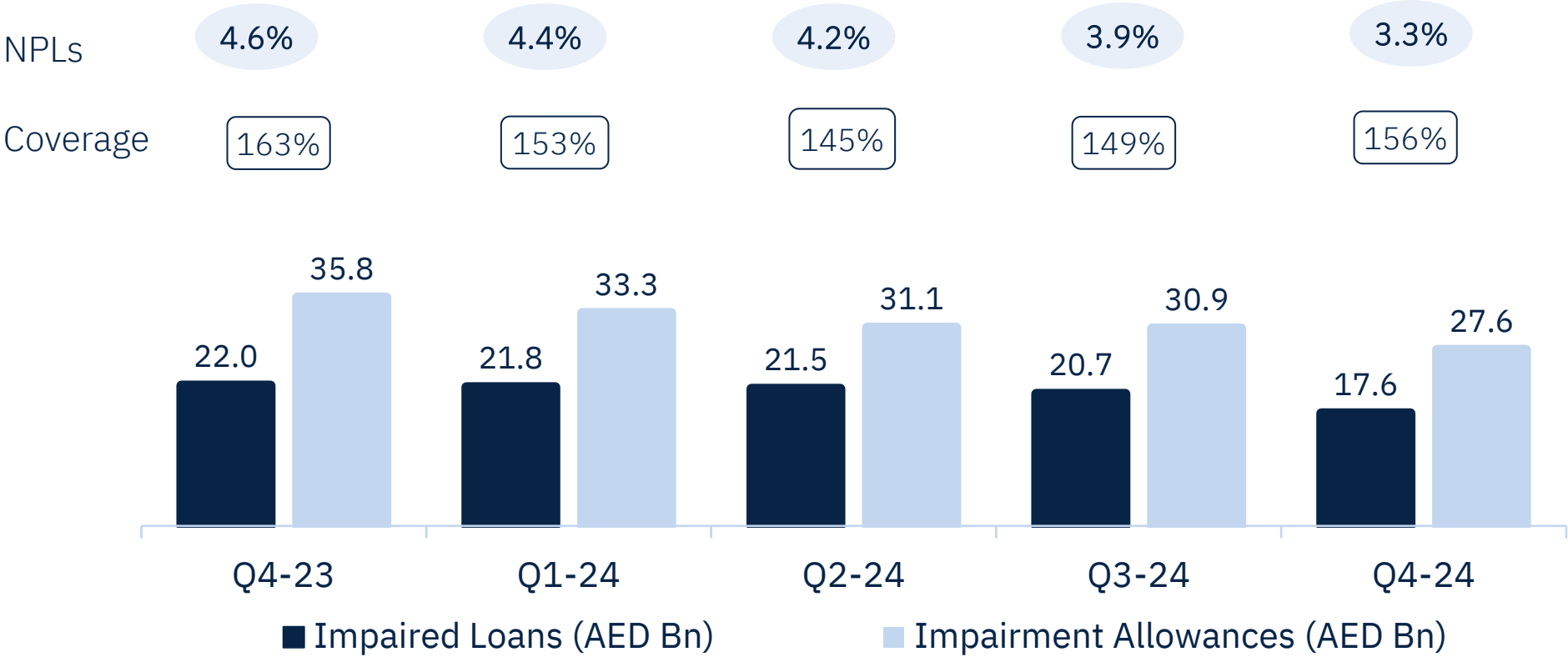


Net Loans by Geography (%)



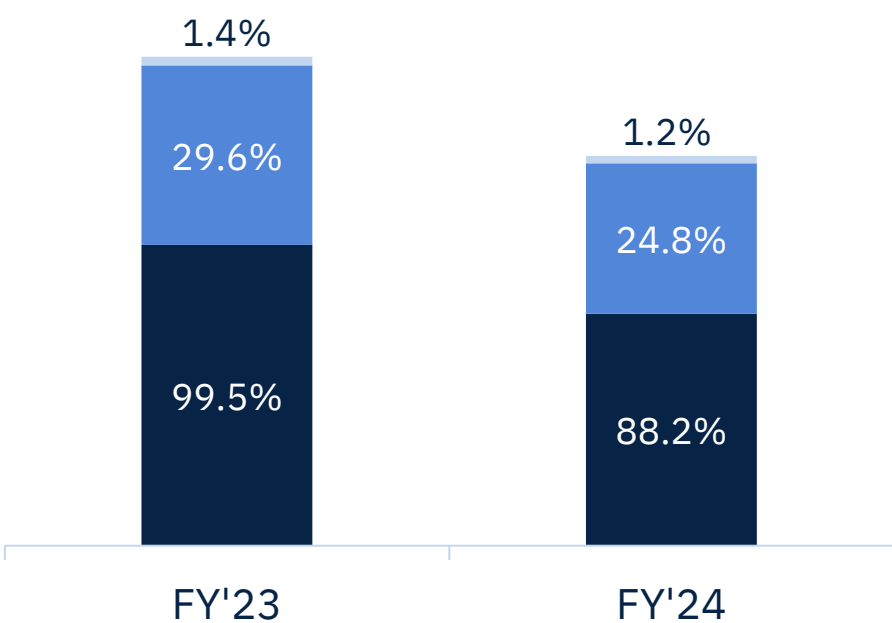
Credit quality significantly improved

Impaired loans and allowances

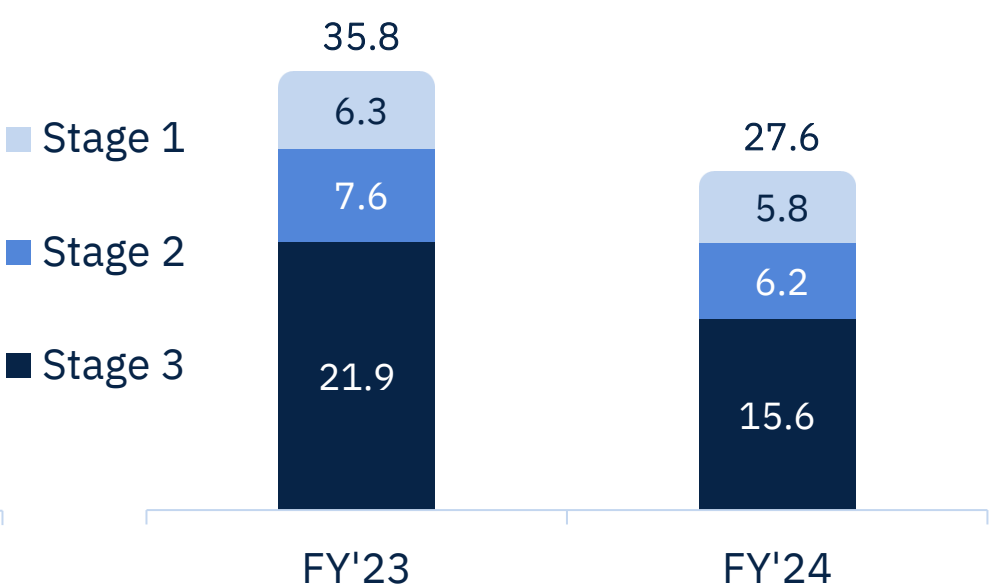


- NPL ratio improved by 1.3% to 3.3% in FY'24 on strong writebacks, recoveries, write-offs and repayments
- NPLs older than 5-years written off in Q4-24 as per the new UAE credit standards
- Stage 2 loans reduced by 0.6% to **4.7%** on repayments and staging transfers
- **0 bps Cost of Risk** in 2024 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



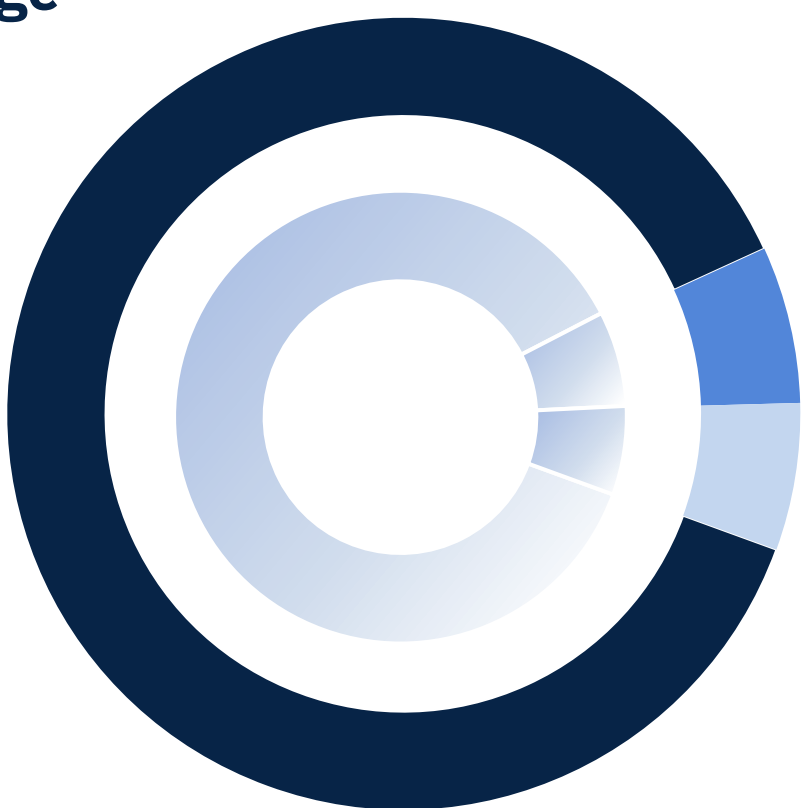
Stagewise ECL (AED bn)



Gross Loans by stage

FY-23 | AED 481 bn

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

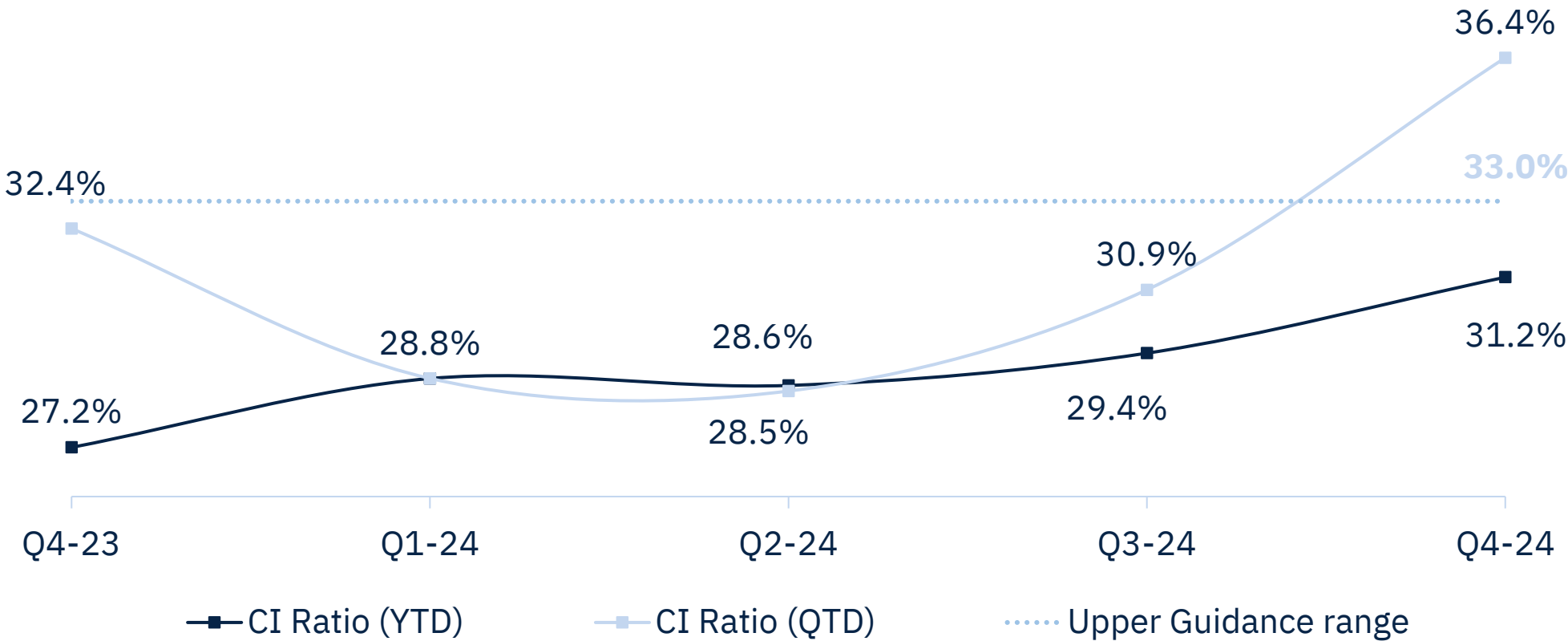


FY-24 | AED 529 bn

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

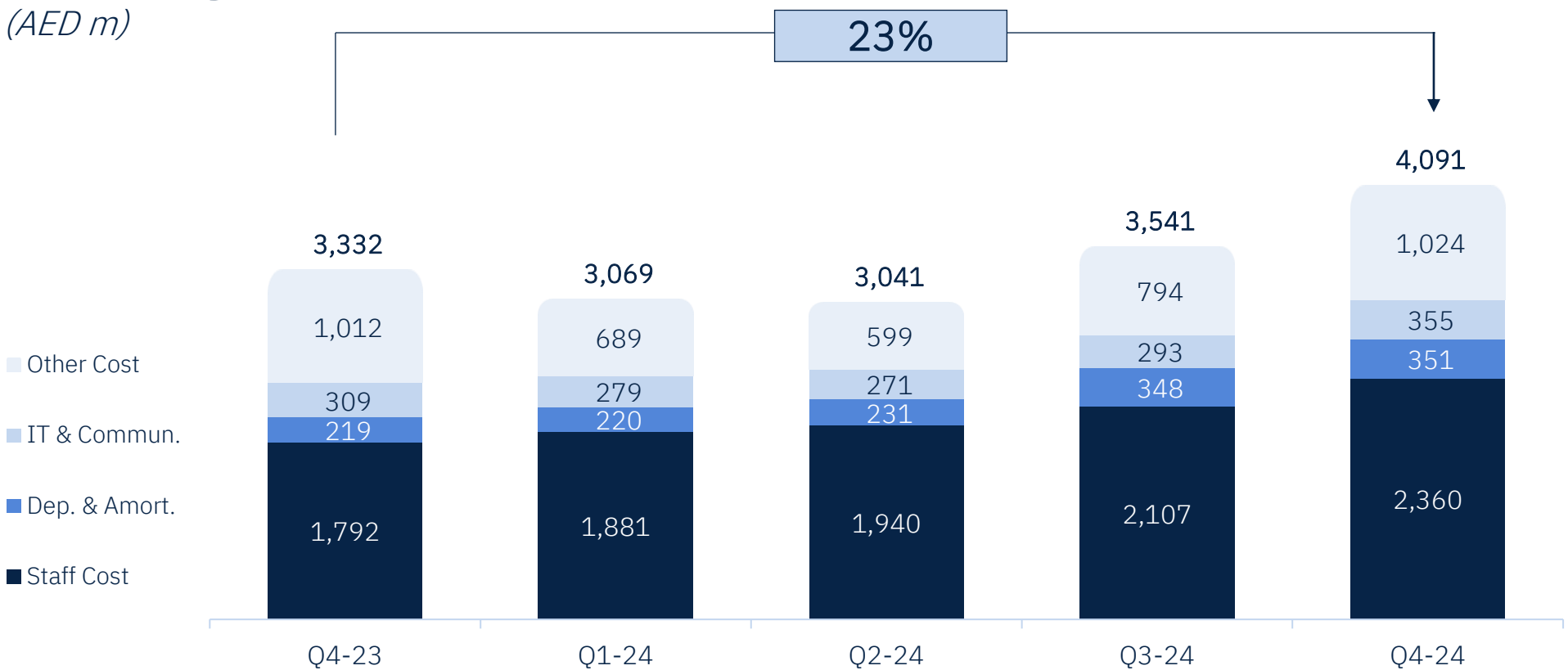
Costs firmly controlled with focus on future growth

Cost to Income Ratio (%)

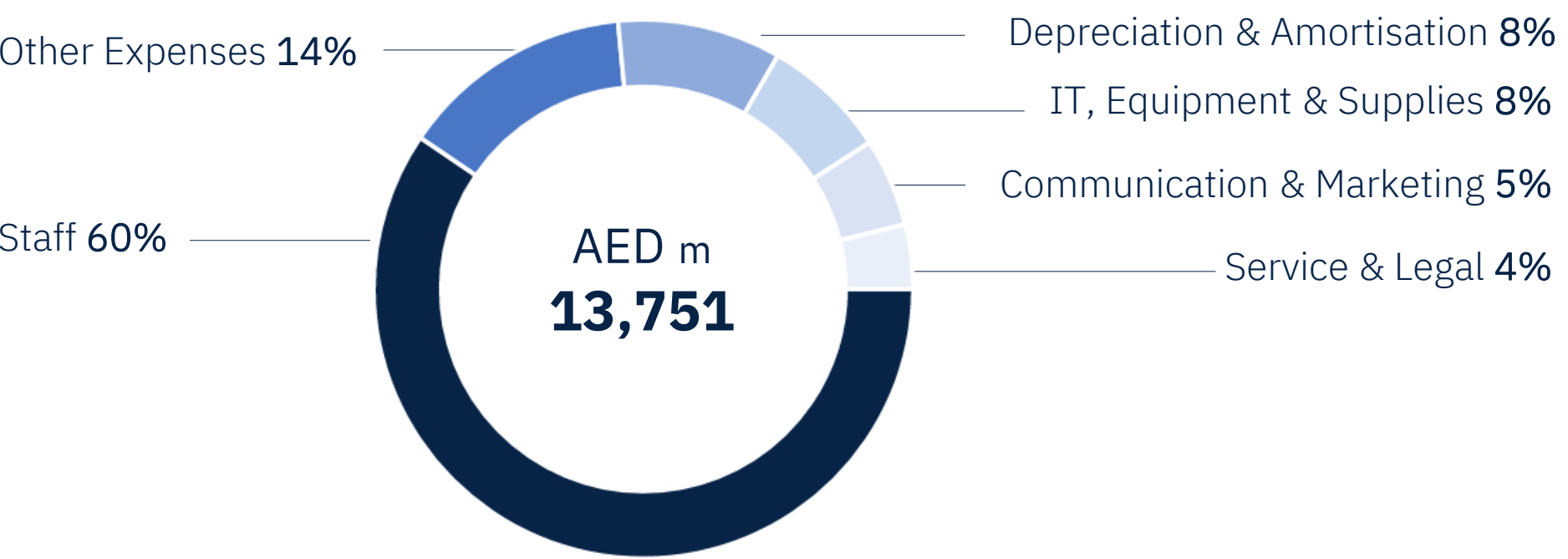


- Cost to Income ratio at 31.2% for FY'24, comfortably within guidance, with continued investment for growth supported by income
- Cost to Income ratio rose to 36.4% in Q4-24 on higher staff costs, accelerated depreciation of completed projects, seasonal marketing costs and increased professional fees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

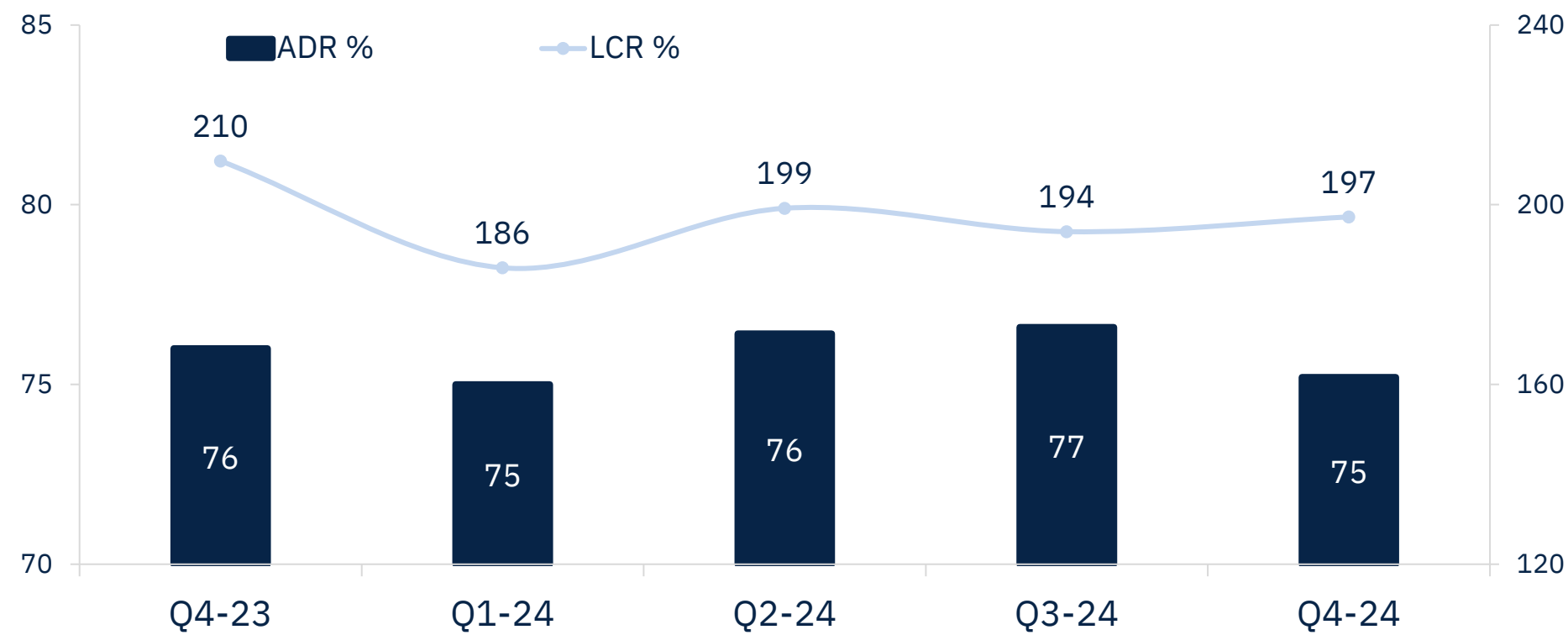


Operating expenses composition (%) Breakdown for 2024



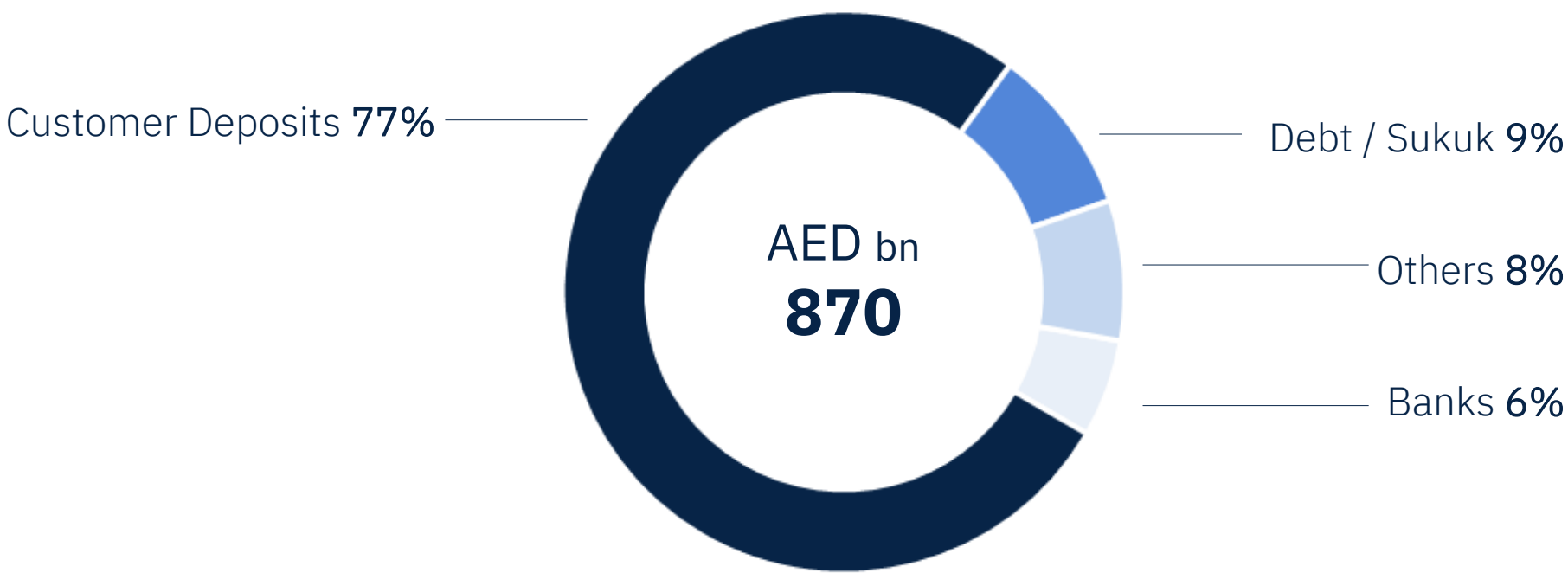
Funding & liquidity remains very healthy

Advances to Deposit and Liquidity Coverage Ratio (%)

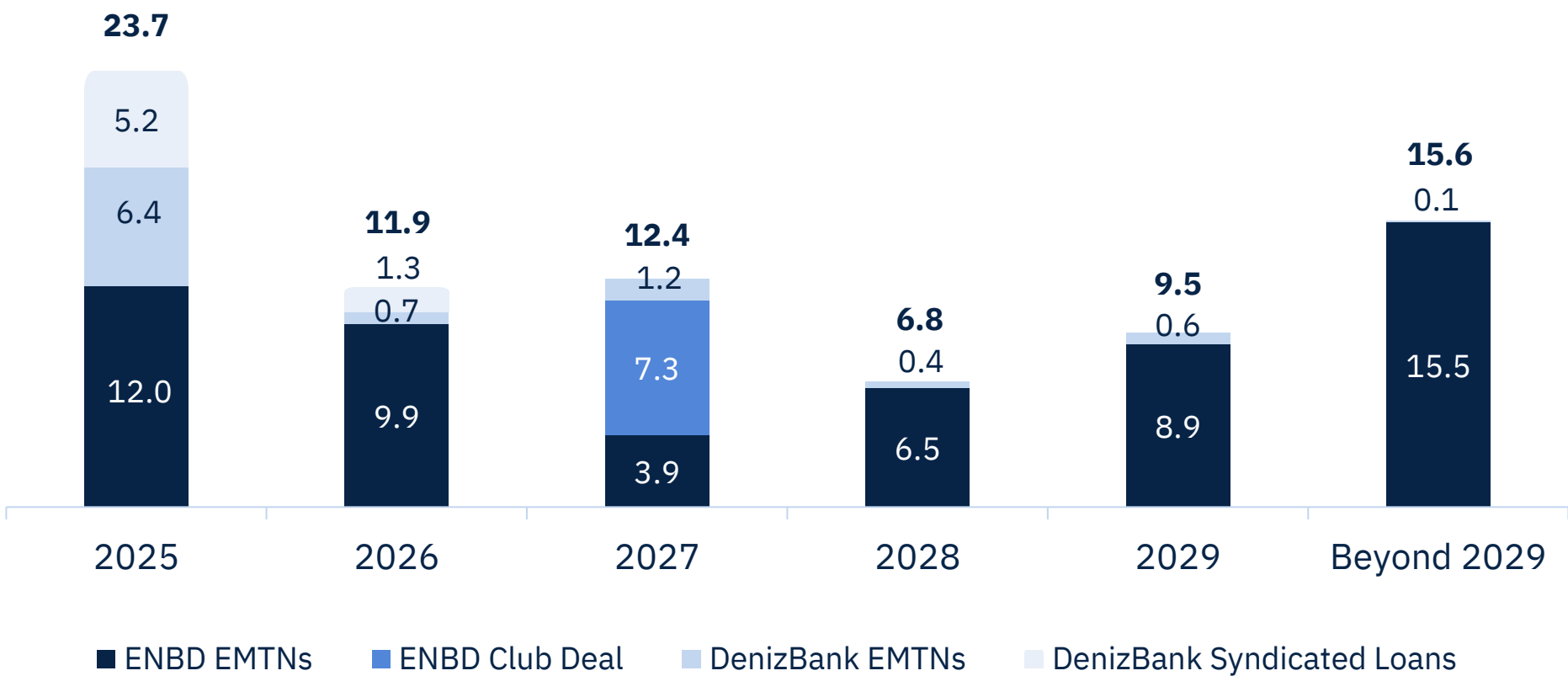


- LCR of 197% and ADR of 75% demonstrating healthy liquidity
- Liquid assets* of AED 105 bn cover 12% of total liabilities, 16% of deposits
- AED 26 bn of term debt and sukuk issued in 2024
- First bank globally to issue a Sustainability-linked Loan Bond under new ICMA/LMA guidelines
- Published Green 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

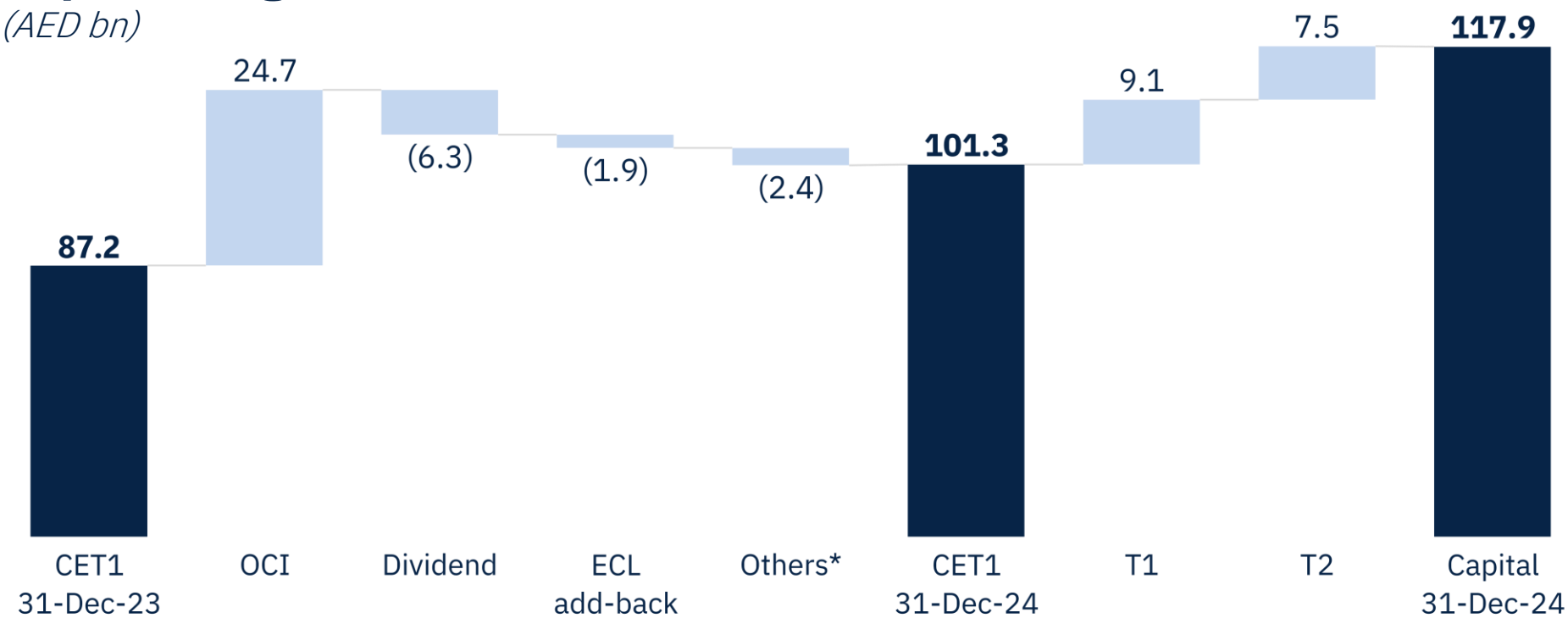


* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

Total Capital ratio strong at 17.1%

Capital Progression

(AED bn)

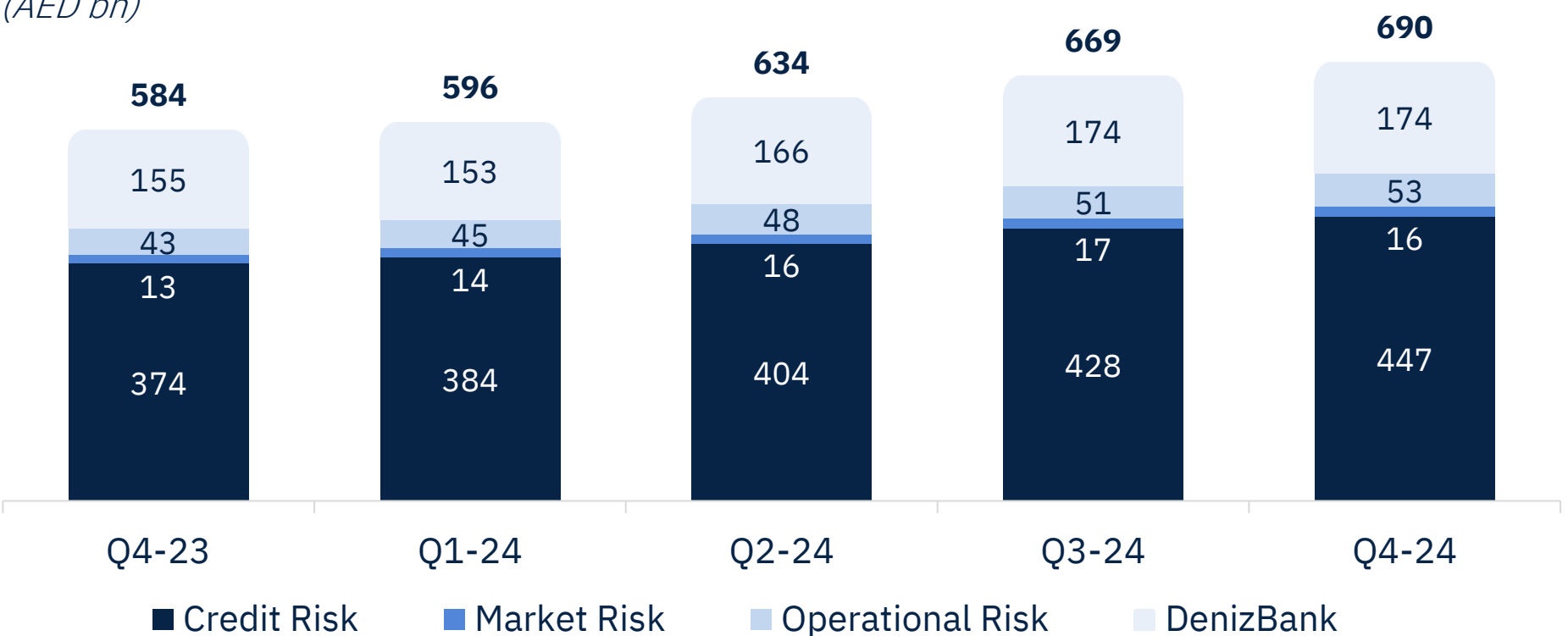


*Others include (1.7) Hyperinflation adj. & (0.7) Interest on AT1s and Others

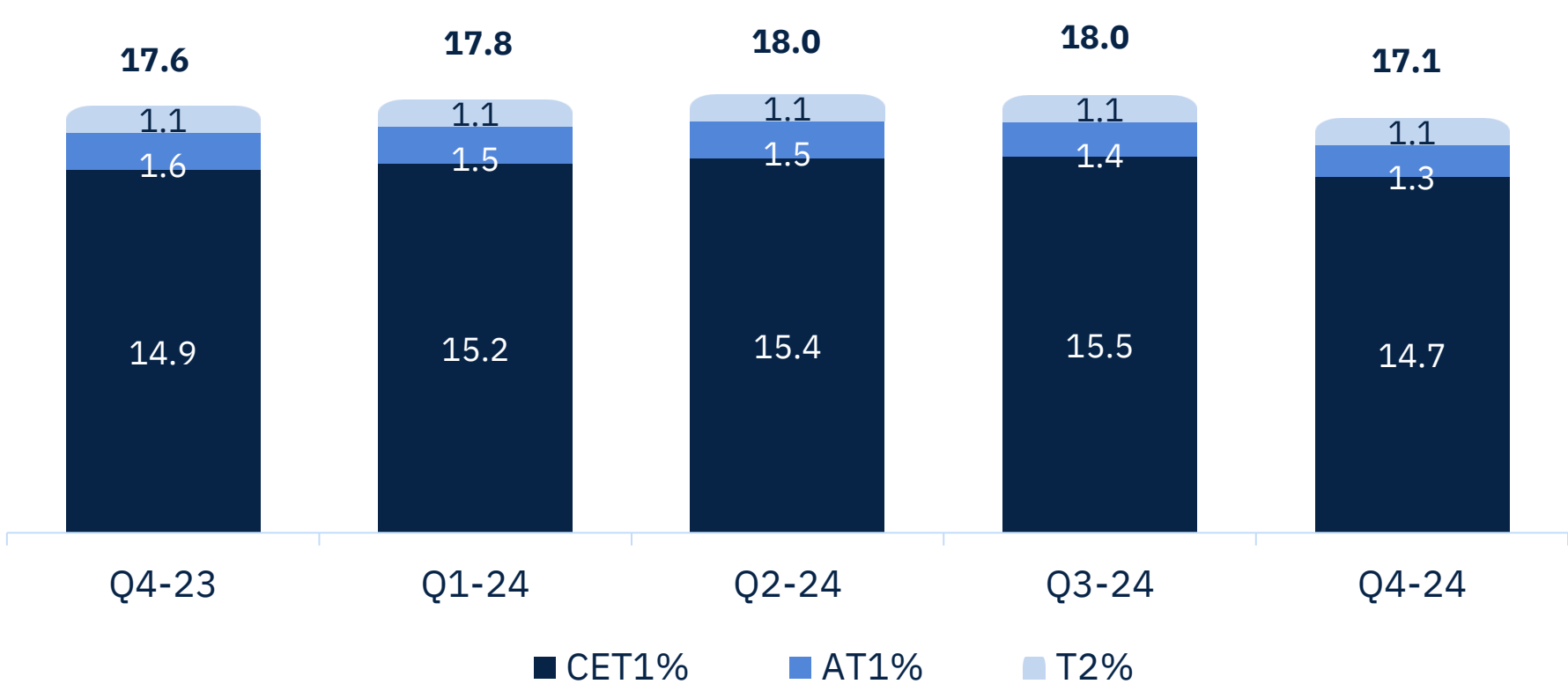
- 14.7% CET-1 ratio remains very strong in 2024 as retained earnings more than offset 18% growth in RWAs and 100 fils proposed dividend (0.9%)
- Credit RWA increase from strong Retail and Corporate loan growth
- CET-1 at 14.5% excluding ECL regulatory add back
- Capital ratios well above 11.07% / 12.57% / 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

ESG Development



Strong regional Sustainable origination credentials, facilitated USD 11.9 billion through 57 Issuances in 2024



Published the 1st globally Sustainability Linked Loan Financing Bond Framework fully aligned with the ICMA standards, leading to the issuance of \$500mn SLLB



Published the Impact Report for the USD750mn Green Bond, achieving a 95% allocation within the first year



In 2024, Emirates Islamic issued a USD750mn Sustainability Sukuk, the first out of the UAE



Best Bank for Sustainable Finance in the UAE award and Best Impact Investing Solution in the Middle East award from Global Finance



ENBD accessed USD1.5bn Sustainability Linked Loan



63% of ENBD Funding came from Sustainable financing instruments

Emirates NBD ESG Objectives

Financing Transition

Achieving Net Zero

Digitisation

Enhancing Disclosures

Positive Social Impact



Launch of the Bank's first Sustainable Fixed Term Deposit in line with the Bank's Sustainable Finance Framework



The 5th highest-rated diversified bank globally by Sustainalytics and as the “Top Bank for Sustainability” in the GCC region by S&P Global



First bank in the MENA region to be a Taskforce on Nature-related Financial Disclosures (“TNFD”) early adopter, with disclosure to be done in 2025



First bank in the MENA region to publish an independent ISSB report aligned with IFRS S1 and S2



19% Female Leadership in 2024, up from 18% in 2023, with a 25% target to be achieved by 2027

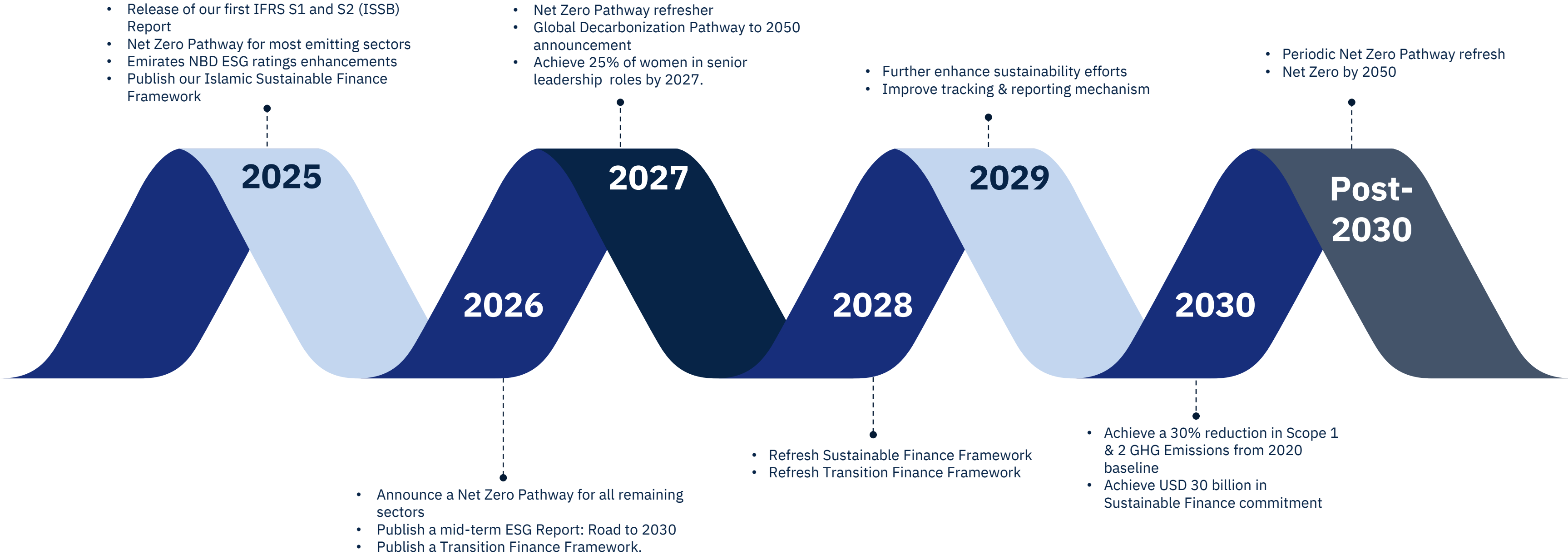


Leads the world with the highest number of LEED Platinum certified branches



Over 90 nationalities make up diverse workforce of FTE’s and 41% of our employees are women

Emirates NBD’s ESG commitment over the years have enhanced, covering larger and wider aspects of ESG principles. Our journey has been fruitful, and we expect further development in the upcoming years given the plan to standardize the ESG practices and contributions.



Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach.

Sustainability Approach

- Emirates NBD’s sustainability strategy takes direction from the **United Nations SDGs**, the **UAE’s Vision 2030**, and the **United Nations Environmental Programme Dubai Declaration for Sustainable Finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first Sustainability Report.
- Emirates NBD is committed to UAE’s Net Zero 2050 target.

Sustainable Finance & Responsible Banking

- Emirates NBD exposure to ‘hard to abate’ sectors remains very minimal.

Emirates NBD Loan Book *				
Sovereign	Personal	Real Estate	Services	Others
14%	29%	8%	13%	36%

- Emirates NBD also caters to the local customer base by offering **Sharia’h compliant financing solutions**.
- We have committed to playing an important role in growing the **Micro, Small and Medium Enterprises** (MSME) economy in the UAE.
- Emirates NBD is a **regional leader in arranging ESG issuances across conventional and Sukuk** format.

*Gross Loan by sector – FY 2023 annual report

Sustainability Governance



ESG integration across Emirates NBD

CIB	Risk	Strategy
RBWM	Compliance	Corporate Affairs
GM&T	Legal	Internal Audit
Subsidiaries	Finance	Human Resources

ESG is embedded into the culture, operations and strategy of Emirates NBD. Our ESG commitment are integrated to all our business divisions and across all our subsidiaries, with qualitative and qualitative targets as highlighted below.

Environmental	Social	Governance
<ul style="list-style-type: none">• Commitment to reduce carbon emissions Scope 1 2 emissions by 30% by 2030 and reduce of water consumption by 5% per staff member.• Scope 1 and 2 emissions fell by 13% in 2023 compared to 2020 while the Group’s total emissions remained relatively unchanged.• “Go Paperless programme” launched in 2020. The paper use reduced from 15,737 KG in 2020 to 2,617 KG in 2022.	<ul style="list-style-type: none">• Emirates NBD’s strategy aligns with the UN SDGs through initiatives such as developing the SME ecosystem and economic output in the UAE.• Dedicated Diversity and Inclusion department in place since 2021.• 41% female in our employee base.• Commitment to have 25% women in senior leadership (WIL) roles by 2027.• National Leadership Program launched in 2014 to develop future Emirati leaders.	<ul style="list-style-type: none">• Strategic ESG matters are the responsibility of the Emirates NBD Board of Directors and the Board Nomination.• The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework.• The Group is in the process of instituting a governance framework that ensures open and transparent communication within the organization concerning matters that pose potential environmental and social risks.

As part of UAE's national path to climate neutrality by 2050, Emirates NBD Group is among the 15 signatories of UAE pledge to implement carbon emission reduction goals.

Sustainable Finance Framework

Bringing a diverse and robust ESG financing Framework to the market



The Framework allows Emirates NBD to issue Green, Social and/or Sustainability debt instruments including Sharia’h compliant financing or investments.

Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 (“GBP 2021”), Social Bond Principles 2023 (“SBP 2023”) & Sustainability Bond Guidelines 2021 (“SBG 2021”) as well as the LMA Green & Social Loan Principles (“GLP 2023” & SLP 2023”).

ICMA Pillars	Description		
Use of Proceeds	Emirates NBD’s Sustainable Finance Framework has the following eligible project categories:		
	Environmental		Social
	• Green Buildings	• Renewable Energy	• Access to Essential Services
	• Energy Efficiency	• Clean Transportation	• Affordable Housing
	• Pollution Prevention and Control		• Employment Generation (SME financing)
Process for Project Evaluation and Selection	• Sustainable Water and Wastewater Management		
	<ul style="list-style-type: none">• Emirates NBD’s Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the Framework• The Sustainable Finance Committee is composed of representatives from Group Treasury, Group Sustainability, Risk, Legal, as well as subject matter experts from relevant business units such as Lending• The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the Sustainable Finance eligibility criteria		
Management of Proceeds	<ul style="list-style-type: none">• The Sustainable Finance Instruments proceeds will be managed by Emirates NBD in a portfolio approach• Full allocation within 24 months from the time of issuance of each instrument• Any proceeds temporarily unallocated will be invested according to the Bank’s standard liquidity policy into cash or cash equivalents		
Reporting	<ul style="list-style-type: none">• Allocation report and an impact report will be published on an annual basis, until full allocation• Limited assurance report on the allocation report provided by external auditor or other qualified party, annually until full allocation		

Sustainability-Linked Loan (SLL) Financing Bond Framework

Bringing an innovative financing Framework to the market to support companies' sustainability goals



Key Highlights and Rationale

1st SLL Financing Bond Framework globally fully aligned with the Sustainability-Linked Loans Financing Bond Guidelines (SLLBG) 2024



Opportunity to **increase transparency** and communicate a portfolio of selected SLLs to investors and **enhance the robustness of SLL structures** in the market over the long term

Reflects ENBD's efforts to engage borrowers via SLLs to **advance the sustainable finance markets** to support companies meet **Sustainability goals**

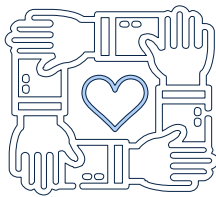
Framework Overview



The Framework finance and refinances General Corporate Purpose SLLs. This is neither a Sustainability-Linked Bond structure nor a traditional UOP structure on both framework and asset level



The pool of SLLs **must demonstrate a positive contribution to at least one of the impact objectives specified in the framework**



Each SLL is evaluated and selected by Emirates NBD with the support and validation of the Sustainable Finance Forum and **reviewed by ISS-Corporate**

Approaches to Transparency recommended by ICMA

Approach 1

"This could include detailed disclosure of their eligibility criteria mapped to the 5 core components of the SLLPs, especially with regards to how the pairs of KPIs/SPTs¹ are assessed (at the SLLB Framework level but not at the individual SLL level). This should be done by providing information on the evaluation process, criteria and/or thresholds in place in the SLLB Framework to assess the SLL Eligible Portfolio, which should include a predefined list of KPIs and accompanying ambition ranges for SPTs."

Approach 2

"The issuer can seek an independent external review for each eligible SLL in the eligible portfolio together with a high-level description of the borrowers' sectors, the selected KPIs and their intended sustainability objective² that will be used for selecting the eligible SLLs."

Approach selected by Emirates NBD

Notes:
1. Including by making reference to the ICMA KPI registry.
2. It is acknowledged that for many banks, particularly those with larger numbers of smaller loans on their balance sheet, that Approach 2 is not likely to be practicable, due to the likely cost of an external review relative to size of the loans.

Sustainability-Linked Loan (SLL) Financing Bond Framework

Bringing an innovative financing Framework to the market to support companies' sustainability goals



Summary

Project Evaluation

- Emirates NBD’s **Sustainable Finance Forum (SFF)** will be responsible for governing and implementing the initiatives set out in the Framework
- The Sustainable Finance Committee is composed of representatives from **Group Treasury, Group Sustainability, Risk, Legal, IR**, as well as subject matter experts from relevant business units such as Personal and Business Banking
- The Sustainable Finance Committees is responsible of the allocation of proceeds and the selection and evaluation in accordance with the eligibility criteria defined in this Framework

Management of Proceeds

- Proceeds will be managed by Emirates NBD in a **portfolio approach**
- An **annual test of compliance** will apply to the SLLs where SLLs would need to confirm performance in alignment with the stated SPTs in order to maintain eligibility
 - Loans failing to meet the SPTs for a given year will be temporarily excluded from the SLL funding asset portfolio **but still tracked**
 - If these non-compliant loans meet their targets in subsequent years, they can be reinstated as eligible SLLs
- Full allocation **within 24 months from the time of issuance**, any reallocation of proceeds due to the exclusion or introduction of SLLs into the pool will be done **within 12 months**

Reporting

- Allocation report and an impact report will be published on an annual basis **throughout the lifetime of the SLLB**
- Reporting will include:
 - the amount of net proceeds that were allocated
 - the size of the portfolio of eligible SLLs and the year of origination
 - information on the achievement of KPIs/SPTs
 - amount of unallocated proceeds
 - examples of SLL funding assets
 - information on disqualified SLLs and newly added SLL
 - the amount of new SLLs included in the SLL Financing Portfolio and SLLs excluded from the SLL Financing Portfolio and related allocated proceeds amounts
 - any other relevant information (distribution of borrowers by sectors/regions, % of SLLs with KPIs linked to climate change objectives or % assessed by an external review)
- **Limited assurance** report on the allocation report provided by external auditor or other qualified party



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

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
	25.3	24.1	5%	6.3	(1)%
	7.8	7.6	2%	1.9	(6)%
	33.1	31.7	4%	8.1	(3)%
	(9.3)	(8.0)	16%	(2.8)	16%
	23.8	23.7	-	5.4	(10)%
	0.4	(3.5)	n/m	(1.1)	n/m
	24.2	20.2	20%	4.3	(23)%
	-	-	-	-	-
	24.2	20.2	20%	4.3	(23)%
	(2.4)	(0.3)	n/m	(0.4)	(38)%
	21.8	20.0	9%	3.9	(21)%
	28.1%	25.3%	2.8%	34.0%	5.0%
	3.39%	3.78%	(39) bps	3.18%	(18) bps

	FY'24	FY'23	%Δ YoY	Q4-24	%Δ QoQ
	7.1	6.0	19%	2.3	9%
	3.9	5.3	(26)%	0.8	(22)%
	11.0	11.3	(2)%	3.1	(1)%
	(4.5)	(3.7)	22%	(1.3)	16%
	6.6	7.6	(14)%	1.8	(11)%
	(0.5)	-	n/m	(0.4)	(25)%
	6.1	7.7	(21)%	1.4	(7)%
	(3.1)	(4.2)	(26)%	(0.7)	(7)%
	2.9	3.4	(14)%	0.7	(6)%
	(1.8)	(1.9)	(4)%	(0.6)	32%
	1.2	1.6	(26)%	0.1	(71)%
	40.4%	32.3%	8.1%	42.5%	6.8%
	4.94%	4.85%	9 bps	6.11%	42 bps

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%

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
	831	715	16%	789	5%
	445	407	9%	442	1%
	569	494	15%	548	4%

	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
	165	147	12%	167	(1)%
	84	74	13%	83	1%
	97	91	7%	97	-

US\$ convenience translation



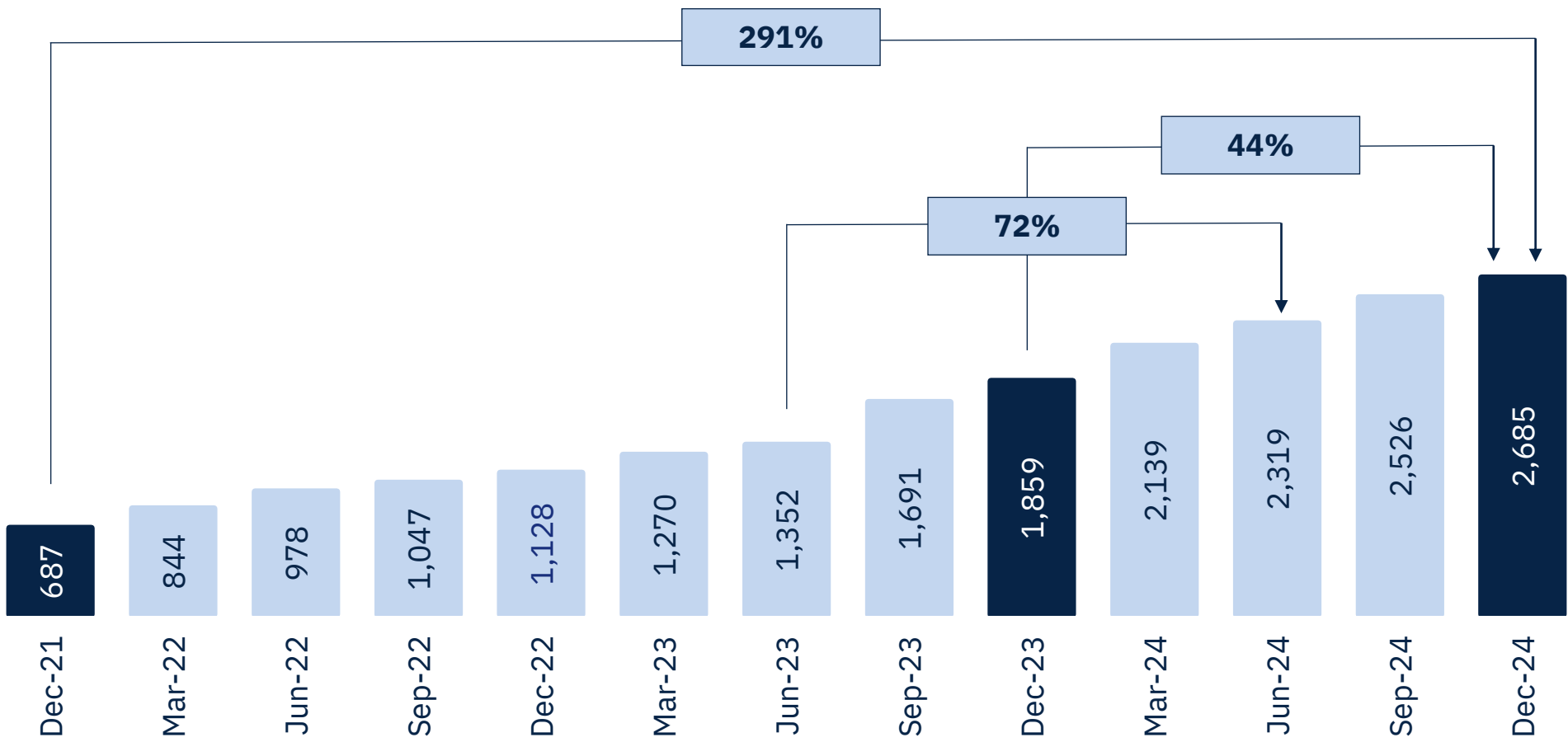
Excluding DenizBank



Income Statement	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
(All figures are in USD bn)															
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)%
Total income	12.0	11.7	3%	3.1	(2)%	9.0	8.6	4%	2.2	(3)%	3.0	3.1	(2)%	0.9	(1)%
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%
Operating profit before impairment	8.3	8.5	(3)%	1.9	(10)%	6.5	6.5	-	1.5	(10)%	1.8	2.1	(14)%	0.5	(11)%
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)%
Profit before tax & others	8.2	7.6	9%	1.6	(20)%	6.6	5.5	20%	1.2	(23)%	1.7	2.1	(21)%	0.4	(7)%
Hyperinflation adjustment	(0.9)	(1.2)	(26)%	(0.2)	(7)%	-	-	-	-	-	(0.9)	(1.2)	(26)%	(0.2)	(7)%
Profit before tax	7.4	6.4	15%	1.4	(21)%	6.6	5.5	20%	1.2	(23)%	0.8	0.9	(14)%	0.2	(6)%
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%
Profit	6.3	5.9	7%	1.1	(24)%	5.9	5.4	9%	1.1	(21)%	0.3	0.4	(26)%	0.0	(71)%
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
Balance Sheet	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ	31-Dec-24	31-Dec-23	%Δ YoY	30-Sep-24	%Δ QoQ
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	-

Rounding differences may appear throughout the presentation

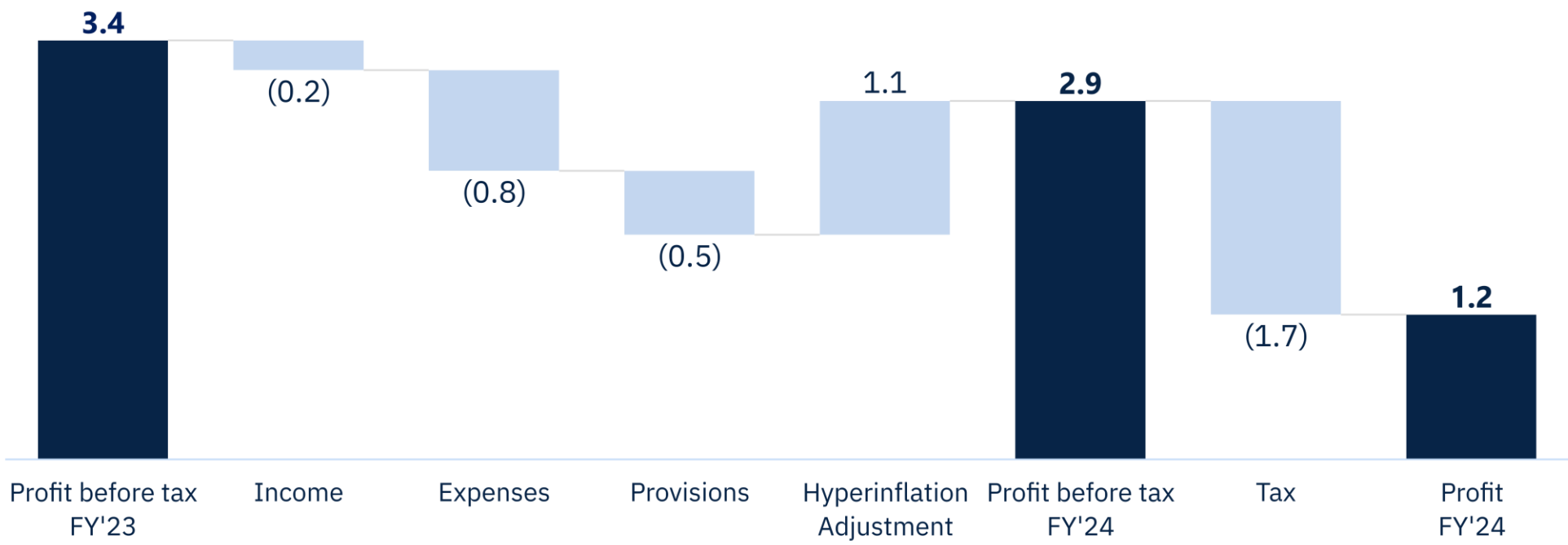
Hyperinflation



- 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



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 www.emiratesnbd.com/en/investor-relations

