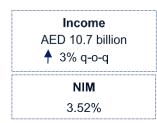


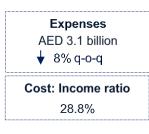


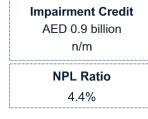
Emirates NBD's profit surge 67% to a record AED 6.7 billion in Q1-24 Assets surpass AED 900 billion milestone

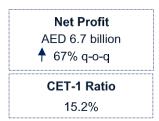
Emirates NBD's profit surged 67% to a record AED 6.7 billion in the first quarter of 2024 compared to the previous quarter and up a strong 12% y-o-y, propelled by regional growth, increased transaction volumes, a low-cost funding base and substantial impaired loan recoveries. The Group's asset base surpassed AED 900 billion as Retail lending had its strongest ever quarter and Corporate lending closed landmark deals across the region. The branch presence in the Kingdom of Saudi Arabia more than doubled to 18 branches over the last year and we refreshed our Egyptian franchise, as our enhanced international footprint and digital capabilities drove further growth.

Emirates NBD's market-leading deposit franchise grew AED 26 billion in the first quarter, with customer campaigns, digital banking and promotions delivering a remarkable AED 21 billion increase in low-cost Current and Savings Accounts. Credit quality improved significantly, and the Group registered an impairment credit on regularisation of payments as clients benefited from a buoyant economy. All business units delivered an outstanding performance. Retained earnings boosted capital ratios and the rock-solid balance sheet makes Emirates NBD a regional powerhouse, providing the platform for future growth.









Key Highlights - First Quarter 2024

- ➤ 67% surge in profit q-o-q on significant balance sheet growth, a stable low-cost funding base, increased transaction volumes and substantial recoveries
 - **Total income** up 3% q-o-q to **AED 10.7 billion** on excellent deposit mix, solid loan growth and strong fee & commission growth across all business segments
 - 5% asset growth as balance sheet surpasses AED 900 billion milestone
 - **Solid loan growth,** up 2.3% in the first quarter on record AED 9 billion Retail financing with Corporate gross lending up AED 24 billion as landmark deals across the region were successfully closed
 - Deposit mix is a key strength growing AED 26 billion in the first quarter, including a remarkable AED 21 billion of low-cost Current and Savings Accounts
 - **Net interest margin** remains very strong at 3.52%
 - **Impairment credit** of AED 0.9 billion on regularisation of loan payments as clients benefit from a buoyant economy with impaired loan ratio improving to 4.4%
 - Earnings per share up significantly to 104 fils from 93 fils in the first quarter of 2023

- > Emirates NBD's investment in customer focused services & products is propelling business growth
 - AUMs grew by an impressive 37% y-o-y, reflecting early success of our ongoing wealth management strategy
 - AED 500 million of competitive financing allocated to SMEs to support 'Dubai International Growth Initiative', facilitating Dubai based SMEs' global expansion
 - Extended inward cut-off time for USD payments from 6:30pm to 10pm collected more than USD 33 billion through 100,000+ transactions in extended hours
 - Aviation Desk established to facilitate Aviation Financing across the region
 - First Synthetic USD Structured Investment successfully concluded, providing client with yieldenhancing investment opportunity
 - Enhancing transport infrastructure through innovative AED 735 million Green Term Loan Facility
 - Advanced analytics data-mining project well established with 24 live use cases, improving customer service and monetising Emirates NBD's 20-million daily customer data points
 - smartGUARANTEES solution provided to Corporate customers utilising Robotics to automatically read inward text and process guarantee, completely eliminating paper usage and making process easier, faster & more accurate
- > Looking to the future, Emirates NBD is transforming into a data-first, digital-focused and environmentally responsible regional powerhouse
 - 20-year presence in Kingdom of Saudi Arabia with branch network doubling to 18 in last year driving 19% loan growth in Q1-24
 - Emirates Islamic celebrates 20-years of providing innovative Sharia'h compliant banking, serving over 650,000 customers as it delivered a record profit of AED 811 million in Q1-24
 - Emirates NBD Capital ('EmCap') Top-3 league table position in International Sukuk and Top-5 in CEEMEA USD Public Bonds & Sukuk in Q1-24, raising capital for regional customers
 - Generative AI implementation across business operations in partnership with Microsoft
 - Leading GCC bank in ESG ranked by Sustainalytics and rated 5 out of 311 diversified banks globally
 - ESG Report 2023 published in Q1-24 reinforcing our commitment to transparency in ESG reporting
 - Global SustainTech Accelerator Programme launched, empowering Green FinTech companies to develop innovative solutions and support a climate-resilient future
 - Carbon future contract trading facility launched, giving clients access to this rapidly growing asset class and align with the UAE's Net Zero action plan



Hesham Abdulla Al Qassim, Vice Chairman and Managing Director said:

- "Emirates NBD's profit surged 67% to a record AED 6.7 billion in the first quarter of 2024, propelled by regional growth, increased transaction volumes, a low-cost funding base and substantial impaired loan recoveries.
- I am extremely proud that Emirates Islamic celebrates 20-years of providing innovative Sharia'h compliant banking to over 650,000 customers across the UAE, as it delivered a record profit of AED 811 million in Q1-24.
- In support of the Government of Dubai's 'Dubai International Growth Initiative', we have allocated
 AED 500 million of competitively priced financing to Dubai based SMEs to facilitate their global expansion
- With the UAE's economy thriving, and the nation an attractive destination for ultra-high net-worth individuals from across the world, Emirates NBD continues to innovate with market leading products and services to competently cater to all sectors of the wealth spectrum."



Shayne Nelson, Group Chief Executive Officer said:

- "The Group reached a major milestone as the asset base grew 5% in the first quarter to surpass the AED 900 billion mark for the first time.
- We have been present in the Kingdom of Saudi Arabia for 20-years and the branch network has doubled to 18 in last year, driving 19% loan growth in the first quarter of 2024.
- Retail Banking had a record quarter, extending AED 9 billion of financing while Corporate lent AED 24 billion of new lending as landmark deals across the region were successfully closed.
- Our market-leading deposit franchise grew AED 26 billion in the first quarter with customer campaigns, digital banking and promotions delivering a remarkable AED 21 billion increase in low-cost Current and Savings Accounts.
- Our leading IT architecture enabled us to onboard all UAE Retail Banking & Wealth Management customers onto our award winning 'ENBD X' and 'EI +' mobile banking apps, which integrates our digital wealth platform, making it a convenient and secure one-stop, complete banking services solution."



Patrick Sullivan, Group Chief Financial Officer said:

- "Quarterly profit reached a record AED 6.7 billion in the first quarter of 2024, on higher income coupled with an impairment credit.
- The Group's low-cost Current and Savings Account deposit base grew again in the first quarter, enabling us to benefit from higher interest rates.
- The credit environment remains healthy and clients continue to benefit from a buoyant economy with further regularisation of loan payments, leading to a net impairment credit of AED 0.9 billion.
- Retained earnings boosted capital ratios and the rock-solid balance sheet makes Emirates NBD a regional powerhouse, providing the platform for future growth."

Financial Review

ncome Statement All figures are in AED billion	3 months ended 31-Mar-24	3 months ended 31-Mar-23	%∆ YoY
let interest income	7.4	7.2	3%
Non-funded income	3.3	3.3	(1)%
otal income	10.7	10.5	2%
Operating expenses	(3.1)	(2.6)	16%
Operating profit before impairment	7.6	7.8	(3)%
mpairment allowances	0.9	(0.5)	n/m
Profit before tax & others	8.5	7.3	15%
lyperinflation adjustment	(0.9)	(0.8)	6%
Гах	(0.9)	(0.5)	74%
Profit	6.7	6.0	12%

Balance Sheet All figures are in AED billion	As at 31-Mar-24	As at 31-Mar-23	%∆ YoY
Total Assets	902	782	15%
Gross Loans	492	470	5%
Deposits	610	538	13%

As of 31-Dec-23	Δ Q oQ
863	5%
481	2%
595	10/

Key Metrics	31-Mar-24	31-Mar-23	%∆ YoY
Cost to income ratio	28.8%	25.3%	3.5%
et interest margin	3.52%	4.05%	(53) bps
sk Credit/(Cost of Risk) (bps)	69	(41)	110 bps
S (AED)	1.04	0.93	11 fils
ırn on Tangible Equity	28.0%	29.7%	(1.7)%
_ Ratio	4.4%	5.6%	(120) bps
aired Loan Coverage Ratio	153%	152%	1%
dity Coverage Ratio	186%	187%	(1)%
ital Adequacy Ratio	17.8%	18.7%	(90) bps
1 Ratio	16.7%	17.6%	(90) bps
mmon Equity Tier 1 Ratio	15.2%	15.8%	(60) bps

Rounding differences may appear throughout the document

Business Performance

- Retail Banking and Wealth Management (RBWM) had an excellent first quarter with the highest ever revenue, strongest ever loan acquisition and a substantial growth in balance sheet
 - Lending increased by a record AED 9 billion in first three months of 2024, with loan origination up 40 % y-o-y
 - Strongest ever quarterly Deposit growth of AED 17 billion with a healthy CASA to Deposits ratio of 76%
 - One-third market share of UAE Credit Card spend as card spend grew 16% y-o-y
 - Income grew 15% y-o-y as RBWM delivered its highest ever quarterly funded & non-funded income
 - 'ENBD X' & 'EI +' mobile banking app successfully rolled out in the UAE with all RBWM customers being onboarded on the new app
 - AUMs grew by an impressive 37% y-o-y, reflecting early success of our ongoing wealth management strategy
- Corporate and Institutional Banking delivered strong results with profit before tax up 44% mainly due to higher income and higher recoveries
 - Net Interest Income remained flat with a significant AED 24 billion in gross lending and impressive growth in low-cost deposits, helping offset Sovereign and other scheduled repayments
 - Continued CASA growth was backed by the Group's best-in-class digital escrow capabilities, including APIs and virtual accounts
 - Non-funded income grew on higher Capital Market Activity, increased cross-sell across all products including Foreign Exchange and Derivatives and higher fee income on increased lending
 - Higher International revenues across locations on capitalisation of network opportunities
 - Healthy impairment reversals due to continued recoveries and improved lending credit quality
- Global Markets and Treasury delivered another solid performance, generating AED 618 million of income in the first quarter
 - Net Interest Income is strong at AED 666 million and lower than Q1-23 due to the y-o-y increase in the cost of wholesale funding and term deposits
 - Trading desk income was lower due to volatility associated with the Egyptian currency devaluation
 - Sales delivered strong income growth, driven by new innovative structured solutions for clients
 - Product offering enhanced with Carbon future contract trading facility and first green repo executed
- DenizBank delivered an impressive AED 0.5 billion profit in Q1-24 providing fresh funding to the Turkish economy as their balance sheet grew to AED 150 billion

Outlook

The non-oil sector growth in the UAE and the Kingdom of Saudi Arabia remained resilient in the first quarter of 2024, driven largely by domestic demand. Emirates NBD Research expects non-oil growth to remain relatively robust this year, underpinned by continued investment and consumption. In the wider MENAT region, the IMF has approved the first and second reviews of Egypt's Extended Fund Facility and increased the size of the facility, while Türkiye continues to take policy measures to help address inflation. We have not seen an adverse impact on the operating environment from geopolitical developments in the region, but remain mindful of the potential risks.

-ENDS-

Awards:

- Emirates NBD has ranked as a Market Leader in Corporate Banking, Digital Solutions, ESG and Investment Banking categories within Euromoney Market Leaders
- Emirates NBD won Middle East's Best Regional Private Bank, Middle East's Best for Ultra High-Net-Worth, Middle East's Best for Digital Solutions, UAE's Best Domestic Private Bank, UAE's Best Domestic Private Bank and UAE's Best for Digital Solutions by Euromoney Global Private Banking Awards 2024
- ♦ Emirates NBD ranked 1st in the Best Service category in Africa in Euromoney's Trade Finance Survey
- Emirates NBD won Best Bank in the UAE by Global Finance World's Best Banks
- ♦ Emirates NBD won Best Supply Chain Finance Provider in the Middle East 2024 and Best Trade Finance Provider in the UAE 2024 by Global Finance
- Emirates NBD Capital won Best Investment Bank in the UAE 2024 by Global Finance
- Emirates NBD won Best Use Case of AI & Analytics in Security and Compliance and Best Use Case of Data Analytics in an Islamic Bank at the Middle East Banking AI & Analytics Summit Awards 2024
- Emirates NBD Capital won Best Investment Bank in the Middle East, Best Local Bank in the UAE, Best Local Investment Bank in the UAE and Best Foreign Bank in Saudi Arabia at the emeafinance Middle East Banking Awards 2023

Emirates NBD has a leading retail banking franchise, with 858 branches and 4,450 ATMs / SDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena, and has strong Islamic banking, investment banking, private banking, asset management, global markets & treasury and brokerage operations. The bank has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Bahrain, Russia and representative offices in China and Indonesia. For more information, please visit: www.emiratesnbd.com

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Emirates NBD Emirates NBD

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