

Press Release

Emirates NBD-Egypt's Net profits jump by 174%, recording EGP 3.24 bn during 2023

- The Bank achieves the fastest annual growth in its net profits during 2023 since the start of its business in Egypt, recording the highest increase in the size of its assets and loans
- **Amr El-Shafei:** Positive outcomes are the result of the whole team great effort, continuing our expansion plan in the Egyptian market in the coming period

Cairo - 7 March 2024: Continuing the significant performance in the Egyptian banking market, Emirates NBD-Egypt announced that it achieved record business results during 2023 as the Bank's financial statements revealed that its net profits rose to EGP 3.24 bn in 2023, compared to EGP 1.2 bn in 2022, with a growth rate of 174%, recording the highest annual growth rate in the bank's profits since the start of its business in Egypt.

The bank's pre-taxes profits recorded EGP 4.9 bn in 2023, compared to EGP 2 bn in 2022, with a growth rate of 141%, and an increase of about EGP 2.9 bn.

Net interest income rose by 69%, registering EGP 7.3 bn in 2023, compared to EGP 4.3 bn in 2022, with an increase of EGP 3 bn.

Net fees and commissions income rose by 110% during the past year, reaching EGP 1.1 bn in 2023, compared to EGP 534.1 mn in 2022.

At the level of the main portfolios of Emirates NBD-Egypt, the size of the bank's assets increased by 27% during the past year, registering EGP 128.1 bn by the end of December 2023, compared to EGP 100.9 bn by the end of December 2022, with an increase of EGP 27.2 bn. It is worth mentioning that this annual increase is the largest of the bank since it entered the Egyptian market.

The customer deposits portfolio rose by 20%, reaching EGP 102.7 bn by the end of December 2023, compared to EGP 85.2 bn by the end of December 2022, with an estimated increase of EGP 17.5 bn, reflecting customers' confidence in the products and services offered by the bank that meet depositors' aspirations.

The bank expanded granting loans during the past year, making its total customer loans increase by EGP 13.7 bn, which is the highest annual increase since it entered the Egyptian market, bringing the total portfolio to EGP 60.1 bn by the end of 2023, compared to EGP 46.4 bn by the end of 2022 because of loans growth of corporate and retail banking sectors.

The bank's corporate loans jumped by 36% during the past year, reaching EGP 46 bn by the end of 2023, compared to EGP 33.9 bn by the end of 2022.

Emirates NBD-Egypt's retail loans increased by 12.8% in 2023, reaching EGP 14.1 bn by the end of last year, compared to EGP 12.5 bn by the end of 2022.

Commenting on these record results of the Bank, **Amr El-Shafei , the Chief Executive Officer and Managing Director of Emirates NBD - Egypt**, said that the significant developments and positive figures that the Bank has achieved during the past year have been the result of a great effort by all the Bank's team, in the light of a clear strategy that is pursued by the Bank's management aimed at enhancing and doubling the Bank's business in the Egyptian market in the coming period and supporting its market shares in all branches of financial activity.

Amr El-Shafei confirmed that the Bank will continue in the coming period to implement its expansion strategy in the Egyptian market and will maximize its investment of profitable opportunities in this promising market across the Arab region, referring that the next period will witness the enhancement of the competitiveness of all products and services offered by the Bank in order to increase its alignment with the aspirations of the Bank's current and target customers in the future.

He added that the Bank is moving to implement its expansion in a thoughtful scientific manner, and he is fully confident that it can add more to Egypt's promising banking market in the coming period.

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It is worth mentioning that Emirates NBD-Egypt entered the Egyptian market in June 2013 by acquiring BNP Paribas in Egypt.

The Bank has a large network of branches that reached 67 branches by the end of 2023, and has about 327 ATMs spread across Egypt to reach to its customers in various locations.

Emirates NBD-Egypt offers its customers a wide range of developed products and services in three key sectors: Retail Banking, Investment Solutions, Corporate Banking and Investment.

The Bank puts the customer first, ensuring that all of the Bank's products are innovative, effective and meet the special needs of each customer, while the Bank's employees are one of its greatest strengths and are completely capable of identifying and managing first-class investment opportunities.