

Emirates NBD's record profit before tax of AED 24.3 billion underscores its market leadership and the resilience of the UAE economy

Emirates NBD delivered record income of AED 42.2 billion in the first nine months of 2026, up 15% year-on-year. Strong customer activity and broad-based growth across our core markets continued to drive balance sheet growth, with Group's total assets reaching AED 1.38 trillion, up 18% year-to-date. Gross loans surged to AED 833 billion, up by 27% year-to-date and deposits remained a core strength, growing by 19% year-to-date to AED 935 billion. Asset quality remained healthy, with a cost of risk of 37 basis points. Capital and liquidity ratios remain very solid, continuing to provide a strong foundation to support future growth.

The Group continues to invest in the platforms that will drive its next phase of growth, particularly in wealth management, digital and Gen AI. It is also expanding its geographic footprint through the RBL Bank acquisition and the agreement to acquire HSBC Egypt's retail business. These strategic investments strengthen the Group's franchise, enhance its customer proposition and support its ability to deliver sustainable long-term value for shareholders.

Income ↑ AED 42.2 billion 15% yoy	Expenses ↑ AED 13.3 billion 19% yoy	Profit before Tax ↑ AED 24.3 billion 4% yoy	Profit after Tax ↑ AED 19.3 billion 2% yoy
NIM 3.24%	Cost to income ratio 31.4%	NPL ratio 2.0%	CET-1 ratio 13.4%

Key highlights – 9M 2026

- **Income 15% higher yoy reflecting strong growth momentum in both interest income & non-funded income**
 - **Operating profit before impairment up 14% yoy** to AED 29.0 billion, reflecting strong income growth and disciplined cost management
 - **Profit before tax up 4% yoy** to AED 24.3 billion, despite higher impairment and hyperinflation charges
 - **Balance sheet** continued its growth momentum, **standing at AED 1.38 trillion**, up 18% ytd and 21% yoy
 - **Loan growth up 27% ytd** to AED 833 billion driven by robust growth across most sectors and geographies, with Emirates NBD loan growth excluding RBL Bank rising 18% ytd
 - **17% Retail and 22% Corporate** loan growth in 9M -26, with impressive **AED 174 billion of new lending**
 - **Deposits grew by 19%** to AED 935 billion fueled by a growing customer base, with Emirates NBD's deposit growth excluding RBL Bank up 12% ytd

- **Impairment allowance** of AED 2.1 billion, primarily driven by provisioning in DenizBank partially offset by continued recoveries in Emirates NBD
 - **Impaired loan ratio improved to 2.0%**, reflecting robust portfolio quality and continued recoveries
 - **Liquidity coverage ratio improved by 12pp qoq**, highlighting the strength of our liquidity position
- **Emirates NBD's investment in customer-focused services and innovative products is accelerating business growth**
- Emirates NBD launched **Rewards Hub** on ENBD X, a one stop destination for customer rewards and benefits
 - **#1 Credit Card** issuer across MEA with **35% credit card spend market share in UAE**
 - Emirates NBD **one of region's top banks for Customer Experience** with Net Promoter Score of 59
 - **'SHARE'** Visa credit card, cobranded with Majid Al Futtaim Group, became the region's fastest-growing Visa card, reaching **100,000** primary cards in its first year
 - Emirates NBD ESG **achieved 100% of USD 30 billion** sustainable finance and facilitation **target for 2030** almost 4 years ahead of deadline
 - Emirates NBD Capital lead debt capital markets executing more than **70 deals** in 2026 ytd, **raising over USD 60 billion across 13 countries**
 - **New** Structured Credit, Commodity and Investment **products introduced**, driving a substantial increase in income from both local and international clients
 - **AUM*** in the UAE grew 15% since February 2026, reflecting ongoing success of the Group's wealth management strategy and the resilience of the UAE economy
- **Emirates NBD is shaping its future as a data-first, digital-led and environmentally responsible regional powerhouse**
- **ENBD X** app now offers **237 services**, up from 150 services at launch in 2023 enabling best in class digital-led banking experiences
 - **Ranked #1** in inaugural Evident AI Index for Banks – Middle East and Africa
 - Region's first **real-time blockchain-based** cross-border USD payments launched on Partior network
 - UAE's first bank-led **AI Travel Assistant** launched in collaboration with Visa and Tripadvisor
 - Emirates NBD to accelerate FinTech and AI innovation partnered with Dubai Future District Fund
 - UAE's first dedicated **Transition Finance Framework** launched, supporting Emirates NBD's USD 30 billion sustainable and transition finance target by 2030
 - Emirates NBD launched **Carbon Calculator** linking financial wellbeing and environmental action
 - **First bank in the UAE** to publish Transition Finance Framework aligned with ICMA and LMA
 - **Best ESG rating** profile across Sustainalytics, S&P and MSCI

* AUM figures include asset under administration as well

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



- “Emirates NBD delivered record income of AED 42.2 billion for the first nine months of 2026, up 15% year-on-year, reflecting the underlying strength of the Group’s diversified business model and the resilience of the UAE economy.
- The Group’s balance sheet surged to AED 1.38 trillion, supported by strong loan and deposit growth across our core markets, as we continue to deepen customer relationships and expand our regional franchise.
- We continue to play a leading role in regional capital markets, with Emirates NBD Capital executing more than 70 debt capital markets transactions in 2026 year-to-date and raising over USD 60 billion across 13 countries.
- Emirates NBD continues to support the UAE’s position as a global financial and investment hub, while investing in innovation, sustainability and customer-led solutions that advance the nation’s long-term economic vision.”

Shayne Nelson, Group Chief Executive Officer said:



- “Emirates NBD achieved an outstanding set of results in the first nine months of 2026, with profit before tax reaching AED 24.3 billion, supported by strong customer momentum, broad-based growth across our core markets and the continued strength of our diversified franchise.
- Our agreement to acquire HSBC Egypt’s retail banking business is an exciting step forward in our regional growth strategy, strengthening our presence in Egypt and accelerating our ambition to build a deeper customer franchise. Together with our RBL Bank acquisition in June 2026, it reflects our focused expansion in markets with strong long-term growth potential.
- Emirates NBD remains strongly positioned to capture regional wealth flows, with double-digit AUM growth delivered in the UAE since February, supported by strong client activity and the continued success of our wealth management strategy.
- We continue to scale our digital capabilities, with the ENBD X app now offering 237 services compared with 150 services when launched in 2023, reinforcing our commitment to delivering simpler, faster and more digital-led banking experiences.”

Patrick Sullivan, Group Chief Financial Officer said:



- “Our financial performance remained very strong, with quarterly profit before tax reaching AED 8.0 billion, demonstrating the consistent performance we have delivered across all quarters so far this year.
- Profit before tax rose 4% to AED 24.3 billion in the first nine months of 2026, despite higher impairment and hyperinflation charges.
- Gross loans increased by an impressive 27% year-to-date to AED 833 billion, driven by strong growth momentum across most sectors and geographies, including the addition of RBL Bank. Deposits grew 19% to AED 935 billion, underpinned by our growing customer base across all segments.
- Capital and liquidity remain one of our key strengths, providing a solid foundation to support future growth.”

Financial review

Income statement (AED billion)	9M-26	9M-25	%Δ YoY	Q3-26	Q2-26	%Δ QoQ
Net interest income	29.4	25.8	14%	10.4	9.5	9%
Non-funded income	12.8	10.9	18%	3.9	4.0	(2)%
Total income	42.2	36.7	15%	14.3	13.5	6%
Operating expenses	(13.3)	(11.2)	19%	(4.9)	(4.2)	18%
Operating profit before impairment	29.0	25.5	14%	9.4	9.4	1%
Impairment allowances	(2.1)	0.3	n/m	(0.7)	(0.6)	15%
Profit before tax & others	26.9	25.8	4%	8.8	8.8	-
Hyperinflation adjustment	(2.6)	(2.4)	9%	(0.7)	(0.8)	(7)%
Profit before tax	24.3	23.4	4%	8.0	8.0	-
Tax	(5.0)	(4.4)	13%	(1.6)	(1.6)	1%
Profit	19.3	19.0	2%	6.4	6.4	-

Key metrics						
Cost to income ratio	31.4%	30.5%	0.9%	34.2%	30.7%	3.5 %
Net interest margin	3.24%	3.43%	(19) bps	3.23%	3.16%	7 bps
Risk credit/(Cost of risk) (bps)	(37)	9	(46) bps	(31)	(33)	2 bps
EPS (AED)	2.97	2.94	3 fils	0.98	1.00	2 fils
Return on tangible equity	18.1%	20.9%	(2.8)%	17.1%	18.6%	(1.5)%

Balance sheet (AED billion)	As of 30-Sep-26	As of 30-Sep-25	%Δ YoY	As of 31-Dec-25	%Δ YTD	%Δ QoQ
Total assets	1,379	1,139	21%	1,164	18%	4%
Total gross loans	833	628	33%	658	27%	8%
Deposits	935	760	23%	786	19%	5%

Key metrics (%)						
NPL ratio	2.0	2.5	(0.5)	2.4	(0.4)	(0.1)
Impaired loan coverage ratio	149	160	(12)	160	(11)	(3)
Liquidity coverage ratio	147	149	(3)	152	(6)	12
Capital adequacy ratio	15.4	17.0	(1.5)	16.6	(1.2)	(0.2)
Tier 1 ratio	14.3	15.8	(1.5)	15.5	(1.2)%	(0.2)%
Common equity tier 1 ratio	13.4	14.7	(1.3)	14.4	(1.0)	(0.1)

Rounding differences may appear throughout the document

Outlook

In the UAE, the economy continues to expand, underpinned by firm domestic demand, continued population growth and strong credit expansion, despite ongoing regional tensions. Activity in sectors like tourism, trade and logistics remain moderated, with oil production expected to rise modestly in 2026 before accelerating in 2027. In the Kingdom of Saudi Arabia, fiscal spending continues to drive non-oil activity, while higher oil prices are partly offsetting the impact from oil production disruptions. Oil production is forecasted to grow in 2027, supporting Government revenues and fiscal strength of the Kingdom. In Egypt, inflation continues to moderate, and the exchange rate has remained relatively stable, creating scope for continued monetary easing as inflation falls further. In Türkiye, the disinflationary process continues to progress, supported by restrictive monetary policy measures and continued caps on credit growth. India continues to record robust real economic growth, despite higher food and energy prices contributing to inflationary pressures.

–ENDS–

Awards:

- ✦ Emirates NBD won **Middle East's Best Retail Bank, Middle East's Best for Customer Experience, Middle East's Best Bank for ESG, UAE's Best Bank, UAE's Best Bank for Corporate Responsibility, UAE's Best Bank for ESG and UAE's Best for Consumer Lending** at the Euromoney Awards for Excellence 2026
- ✦ Emirates NBD won **Middle East's Best Private Bank** and **Middle East's Best for Family Office Services** at the Euromoney Private Banking Awards 2026
- ✦ Emirates NBD won **World's Best Bank for Data and Analytics, Middle East's Best FX Bank, UAE's Best FX Bank** and at the **Euromoney Foreign Exchange Awards 2026**
- ✦ Emirates NBD won the **Best Corporate Governance Award, United Arab Emirates 2026** at the World Finance Corporate Governance Awards 2026
- ✦ Emirates NBD won **Best Impact Investing Solution in the Middle East** and Emirates NBD Capital won **Best Bank for ESG-Related Loans** and Emirates Islamic won **Sustainable Finance Deal of the Year by Global Finance's Sustainable Finance Awards 2026**
- ✦ Emirates NBD won **ISSB Report of the Year** at the **Sustainable Investment Awards 2026 by Environmental Finance**
- ✦ Emirates NBD Capital won **Middle East's Best Investment Bank for SSAs, Middle East's Best Investment Bank for FIG** and **Best Investment Bank for ECM** at the **Euromoney Awards for Excellence 2026**
- ✦ Emirates NBD won **Digital Transformation Project of the Year – UAE** at the **GovTech Innovation Forum & Awards 2026**
- ✦ Emirates NBD Asset Management won **Multi-Asset Fund of the Year for the Emirates Islamic Global Balanced Fund** and **Fixed Income Fund of the Year for the Emirates MENA Fixed Income Fund** at the Global Banking & Markets Middle East Awards 2026

Emirates NBD has a leading retail banking franchise, with 1,399 branches and 4,967 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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