

EMIRATES NBD BANK (P.J.S.C.)

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026



EMIRATES NBD BANK (P.J.S.C.)

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EMIRATES NBD BANK (P.J.S.C.)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Emirates NBD Bank (P.J.S.C.) (the “Bank”) and its subsidiaries (together referred to as the “group”) as at 30 September 2026 which comprise the condensed consolidated interim statement of financial position as at 30 September 2026 and the related condensed consolidated interim statement of income, condensed consolidated interim statement of comprehensive income for the three-month and nine-month period then ended, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity for the nine-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Ernst & Young Middle East (Dubai Branch)



Anthony O’Sullivan
Registration No: 687

20 October 2026
Dubai, United Arab Emirates

EMIRATES NBD BANK (P.J.S.C.)

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026 (UNAUDITED)

		Unaudited 30 September 2026	Audited 31 December 2025
	Notes	AED million	AED million
<u>Assets</u>			
Cash and deposits with central banks	3	117,578	124,647
Due from banks	4	153,880	136,147
Investment securities	5	212,332	206,608
Loans and receivables	6	808,375	632,847
Positive fair value of derivatives	18	21,281	12,413
Customer acceptances		10,100	9,350
Property and equipment		9,999	8,742
Goodwill and intangibles		6,981	5,620
Other assets	7	38,506	28,068
Total assets		1,379,032	1,164,442
<u>Liabilities</u>			
Due to banks		84,076	66,277
Customer deposits		934,561	786,024
Debt issued, sukuks payable and other borrowed funds	8	105,747	90,287
Negative fair value of derivatives	18	27,609	19,208
Customer acceptances		10,100	9,350
Other liabilities	9	53,880	48,477
Total liabilities		1,215,973	1,019,623
<u>Equity</u>			
Issued capital		6,317	6,317
Treasury shares		(46)	(46)
Tier 1 capital notes	11	9,129	9,129
Share premium reserve		17,954	17,954
Legal and statutory reserve		3,158	3,158
Other reserves		2,945	2,945
Fair value reserve		(2,878)	(1,122)
Currency translation reserve		(3,553)	(4,438)
Retained earnings		123,143	110,685
Total shareholders' equity		156,169	144,582
Non-controlling interests		6,890	237
Total equity		163,059	144,819
Total liabilities and equity		1,379,032	1,164,442

The attached notes 1 to 26 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.



Director



Director



Chief Executive Officer

20 OCT 2026

EMIRATES NBD BANK (P.J.S.C.)

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

		Unaudited three months period ended 30 September 2026 AED million	Unaudited three months period ended 30 September 2025 AED million	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
	Notes				
Interest and similar income		21,496	18,673	57,699	52,467
Interest and similar expense		(13,168)	(11,537)	(34,190)	(31,935)
Net interest income		8,328	7,136	23,509	20,532
Income from islamic financing and investment products		3,412	2,894	9,703	8,058
Distribution on islamic deposits and profit paid to sukuk holders		(1,325)	(1,067)	(3,770)	(2,796)
Net income from islamic financing and investment products		2,087	1,827	5,933	5,262
Net interest income and net income from islamic financing and investment products		10,415	8,963	29,442	25,794
Fee and commission income		4,876	4,212	13,440	11,591
Fee and commission expense		(2,249)	(2,061)	(6,072)	(5,540)
Net fee and commission income		2,627	2,151	7,368	6,051
Net gain on trading securities		701	763	1,916	1,459
Other operating income	12	601	852	3,503	3,363
Total operating income		14,344	12,729	42,229	36,667
General and administrative expenses	13	(4,911)	(3,911)	(13,253)	(11,174)
Operating profit before impairment		9,433	8,818	28,976	25,493
Net impairment	14	(670)	8	(2,077)	286
Operating profit before taxation and others		8,763	8,826	26,899	25,779
Hyperinflation adjustment on net monetary position	2	(721)	(874)	(2,610)	(2,384)
Profit for the period before taxation		8,042	7,952	24,289	23,395
Taxation charge	15	(1,600)	(1,522)	(4,997)	(4,440)
Profit for the period		6,442	6,430	19,292	18,955
Attributable to:					
Equity holders of the parent company		6,326	6,421	19,144	18,936
Non-controlling interests		116	9	148	19
Profit for the period		6,442	6,430	19,292	18,955
Earnings per share (AED)	17	0.98	1.00	2.97	2.94

The attached notes 1 to 26 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)**

	Unaudited three months period ended 30 September 2026 AED million	Unaudited three months period ended 30 September 2025 AED million	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
Profit for the period	6,442	6,430	19,292	18,955
Other comprehensive income				
Items that will not be reclassified subsequently to the statement of income:				
Movement in fair value reserve (equity instruments):				
- Net change in fair value	1	1	2	(1)
- Related current tax	-	-	-	(1)
Items that may be reclassified subsequently to the statement of income:				
Cost of hedging for forward element of a forward and currency basis spread excluded from hedge effectiveness testing:				
Net changes in the cost of hedging	(11)	(4)	20	(68)
Cash flow hedges:				
- Effective portion of changes in fair value	(577)	(316)	(572)	(519)
- Net amount transferred to the statement of income	(40)	8	493	37
- Related deferred tax	56	32	10	51
Fair value reserve (debt instruments):				
- Net change in fair value	(1,525)	460	(1,906)	848
- Net amount transferred to the statement of income	(5)	(16)	(110)	(123)
- Related deferred tax	210	(80)	315	(111)
Currency translation reserves	(1,355)	(838)	(3,405)	(2,286)
Hedge of a net investment in foreign operation	-	9	(11)	4
Hyperinflation adjustment (refer Note 2)	1,088	1,225	4,211	3,800
Other comprehensive income / (loss) for the period	(2,158)	481	(953)	1,631
Total comprehensive income for the period	4,284	6,911	18,339	20,586
Attributable to:				
Equity holders of the parent company	4,238	6,902	18,273	20,567
Non-controlling interests	46	9	66	19
Total comprehensive income for the period	4,284	6,911	18,339	20,586

The attached notes 1 to 26 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)**

	Notes	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
<u>Operating activities</u>			
Profit for the period before taxation		24,289	23,395
Adjustment for non-cash and other items	21	473	(1,622)
Operating profit before changes in operating assets and liabilities		24,762	21,773
(Increase) / decrease in interest free statutory deposits		14,143	(15,338)
(Increase) / decrease in certificate of deposits with central banks maturing after three months		-	(85)
(Increase) / decrease in amounts due from banks maturing after three months		11,152	(26,577)
Increase / (decrease) in amounts due to banks maturing after three months		(5,621)	3,842
(Increase) / decrease in other assets		(1,812)	(1,956)
Increase / (decrease) in other liabilities		(3,406)	377
(Increase) / decrease in positive fair value of derivatives		(8,256)	1,112
Increase / (decrease) in negative fair value of derivatives		7,640	407
Increase / (decrease) in customer deposits		106,520	93,574
(Increase) / decrease in loans and receivables		(136,943)	(102,942)
Net cash flows generated from / (used in) operations		8,179	(25,813)
Taxes paid		(4,108)	(3,411)
Net cash flows generated from / (used in) operating activities		4,071	(29,224)
<u>Investing activities</u>			
Acquisition of a subsidiary, net of cash acquired	24	(6,222)	-
(Increase) / decrease in investment securities		9,822	(12,590)
(Increase) / decrease of property and equipment		(46)	(223)
Dividend income received		8	12
Net cash flows generated from / (used in) investing activities		3,562	(12,801)
<u>Financing activities</u>			
Issuance of debt issued, sukuks payable and other borrowed funds	8	34,889	24,164
Repayment of debt issued, sukuks payable and other borrowed funds	8	(19,239)	(18,566)
Issuance of Tier 1 capital notes	11	2,754	3,664
Repayment of Tier 1 capital notes	11	(2,754)	(3,664)
Interest on Tier 1 capital notes		(375)	(411)
Dividends paid	10	(6,311)	(6,311)
Acquisition of non-controlling interest		-	(70)
Net cash flows generated from / (used in) financing activities		8,964	(1,194)
Increase / (decrease) in cash and cash equivalents	21	16,597	(43,219)

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EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)**

	TOTAL SHAREHOLDERS' EQUITY										Non-controlling interests	Group total
	Issued capital	Treasury shares	Tier 1 capital notes	Share premium reserve	Legal and statutory reserve	Other reserve	Fair value reserve	Currency translation reserve	Retained earnings	Total		
	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million
Balance as at 1 January 2026	6,317	(46)	9,129	17,954	3,158	2,945	(1,122)	(4,438)	110,685	144,582	237	144,819
Profit for the period	-	-	-	-	-	-	-	-	19,144	19,144	148	19,292
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	(1,756)	885	-	(871)	(82)	(953)
Tier 1 capital notes issued during the period (refer Note 11)	-	-	2,754	-	-	-	-	-	-	2,754	-	2,754
Tier 1 capital notes redeemed during the period (refer Note 11)	-	-	(2,754)	-	-	-	-	-	-	(2,754)	-	(2,754)
Interest on Tier 1 capital notes	-	-	-	-	-	-	-	-	(375)	(375)	-	(375)
Acquisition of subsidiary - non-controlling interest	-	-	-	-	-	-	-	-	-	-	6,580	6,580
Change in non-controlling interests and others	-	-	-	-	-	-	-	-	-	-	31	31
Dividends paid* (refer Note 10)	-	-	-	-	-	-	-	-	(6,311)	(6,311)	(24)	(6,335)
Balance as at 30 September 2026	6,317	(46)	9,129	17,954	3,158	2,945	(2,878)	(3,553)	123,143	156,169	6,890	163,059
Balance as at 1 January 2025	6,317	(46)	9,129	17,954	3,158	2,945	(1,132)	(6,071)	93,736	125,990	224	126,214
Profit for the period	-	-	-	-	-	-	-	-	18,936	18,936	19	18,955
Other comprehensive income for the period	-	-	-	-	-	-	113	1,518	-	1,631	-	1,631
Tier 1 capital notes issued during the period (refer Note 11)	-	-	3,664	-	-	-	-	-	-	3,664	-	3,664
Tier 1 capital notes redeemed during the period (refer Note 11)	-	-	(3,664)	-	-	-	-	-	-	(3,664)	-	(3,664)
Interest on Tier 1 capital notes	-	-	-	-	-	-	-	-	(411)	(411)	-	(411)
Change in non-controlling interests and others	-	-	-	-	-	-	-	-	(52)	(52)	(11)	(63)
Dividends paid* (refer Note 10)	-	-	-	-	-	-	-	-	(6,311)	(6,311)	-	(6,311)
Balance as at 30 September 2025	6,317	(46)	9,129	17,954	3,158	2,945	(1,019)	(4,553)	105,898	139,783	232	140,015

*Dividends paid are net of the amount attributable to treasury shares.

The attached notes 1 to 26 form an integral part of these Group condensed consolidated interim financial statements.

The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

1 CORPORATE INFORMATION

Emirates NBD Bank (P.J.S.C.) (the Bank) was incorporated in the United Arab Emirates (UAE) on 16 July 2007 consequent to the merger between Emirates Bank International (P.J.S.C.) and National Bank of Dubai (P.J.S.C.), under the Commercial Companies Law (Federal Law No. 8 of 1984 as amended) as a Public Joint Stock Company.

The condensed consolidated interim financial statements for the period ended 30 September 2026 comprise the interim financial statements of the Bank and its subsidiaries (together referred to as the Group).

The Group is listed on the Dubai Financial Market (TICKER: EMIRATESNBD). The Group's principal business activities are Corporate and Institutional Banking, Retail Banking, treasury and islamic banking. The Bank's website is www.emiratesnbd.com.

The registered address of the Bank is Post Box 777, Dubai, UAE.

The parent of the Group is Investment Corporation of Dubai, which is wholly owned by the Government of Dubai.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

These Group condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting.

The accounting policies, including those pertaining to financial assets, cash and cash equivalents, islamic financing and investing assets and investment properties, applied by the Group in the preparation of the Group condensed consolidated interim financial statements are consistent with those applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025.

These Group condensed consolidated interim financial statements do not include all the information and disclosures required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards - Accounting Standards (IFRS accounting standards) and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2025. In addition, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the full financial year ending 31 December 2026.

In preparing these Group condensed consolidated interim financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation were the same as those that were applied to the Group consolidated financial statements as at and for the year ended 31 December 2025.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Hyperinflation**

Türkiye has been determined a hyperinflationary economy under IAS 29 (Financial Reporting in Hyperinflationary Economies) with the previous three-year accumulated inflation exceeding 100 per cent. IAS 29 requires non-monetary assets and liabilities of DenizBank A.S.(DenizBank), the Group's subsidiary in Türkiye, to be restated to reflect their current prices using the Consumer Pricing Index (CPI) in the local currency of DenizBank before translation to the Group's functional currency.

As at 30 September 2026, the three-year cumulative inflation rate has been 158% (30 September 2025: 222%) based on the Turkish CPI. The consumer price index at the beginning of the reporting period was 110 and closed at 137 resulting in an increase of 24% (30 September 2025: 25%).

- Net non-monetary position (excluding equity) has been indexed by applying the difference in CPI from 31 December 2025 to 30 September 2026 resulting in a gain of AED 1.9 billion (30 September 2025: AED 1.5 billion) in the Group condensed consolidated interim statement of income to the extent determined to be recoverable
- Monetary assets and liabilities are already reported at the current measuring unit and are not adjusted for inflation. However, the CPI index is applied to measure the loss of purchasing power and for the net monetary position, a hyperinflation adjustment is made in the Group condensed consolidated interim statement of income, amounting to AED 4.6 billion (30 September 2025: AED 3.7 billion) with an equal corresponding credit to OCI.
- Group condensed consolidated interim statement of income is indexed using the respective period index movement for the period. For the period ended 30 September 2026, the indexation impact on the Group condensed consolidated interim statement of income is as follows:

30 September 2026	30 September 2026	30 September 2025
In AED billion	Hyperinflation Impact	Hyperinflation Impact
Total operating income	0.76	0.73
General administrative expenses	(0.40)	(0.37)
Net impairment loss on financial assets	(0.33)	(0.24)
Taxation charge	(0.09)	0.03

During the nine months period ended 30 September 2026, the loss due to hyperinflation accounting for DenizBank was AED 2.6 billion (30 September 2025: AED 2.4 billion) and is recognised in the Group condensed consolidated interim statement of income as hyperinflation adjustment on net monetary position. Overall, the hyperinflation adjustment results in a credit of AED 1.6 billion (30 September 2025: AED 1.4 billion) in Group condensed consolidated interim statement of comprehensive income after netting off loss on net monetary position recognised in the Group condensed consolidated interim statement of income.

The positive impact of 30 bps (30 September 2025: 30 bps), arising from the AED 3.5 billion (30 September 2025: AED 3.3 billion) non-monetary items credit adjustment to equity partially offset by AED 3.0 billion (30 September 2025: AED 5.2 billion) indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

3 CASH AND DEPOSITS WITH CENTRAL BANKS

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Cash	6,703	7,303
Statutory and other deposits with central banks	93,348	107,494
Interest bearing placements with central banks	7,380	348
Murabahas and interest-bearing certificates of deposits with central banks	10,166	9,518
Less: Expected credit losses	(19)	(16)
	117,578	124,647

The reserve requirements which are kept with the central banks of the countries in which the Group operates are not available for use in the Group's day to day operations and cannot be withdrawn without the approval of the respective central banks. The level of reserves required changes periodically in accordance with the directives of the respective central banks.

4 DUE FROM BANKS

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Due from banks in UAE	17,862	22,819
Due from foreign banks	136,212	113,697
Less: Expected credit losses	(194)	(369)
	153,880	136,147

EMIRATES NBD BANK (P.J.S.C.)

**NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)**
5 INVESTMENT SECURITIES**Unaudited 30 September 2026****Trading securities
measured at FVTPL**

	Domestic* AED million	Regional** AED million	International*** AED million	Total AED million
Government bonds	2,375	15,722	5,339	23,436
Corporate bonds	2,094	1,933	8,362	12,389
Equity	-	-	176	176
Others	-	-	1,154	1,154
	4,469	17,655	15,031	37,155

Designated as at FVTPL

Equity	-	127	64	191
Others	-	4	5	9
	-	131	69	200

**Measured at amortised
cost**

Government bonds	57,821	25,105	35,605	118,531
Corporate bonds	5,138	5,110	1,259	11,507
	62,959	30,215	36,864	130,038

Less: Expected credit losses

(225)

129,813

**Measured at FVOCI - Debt
instruments**

Government bonds	5,886	3,539	21,347	30,772
Corporate bonds	5,807	5,065	3,319	14,191
	11,693	8,604	24,666	44,963

Less: Expected credit losses

(48)

44,915

**Measured at FVOCI - Equity
instruments**

Equity	119	35	95	249
	119	35	95	249

Gross investment securities 79,240 56,640 76,725 212,605

Net investment securities 212,332

As at 30 September 2026, the fair value of investment securities measured at amortised cost amounted to AED 124,786 million (31 December 2025: AED 132,109 million). These investments are classified as level 1.

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

5 INVESTMENT SECURITIES (CONTINUED)

	Domestic*	Regional**	International***	Total
	AED million	AED million	AED million	AED million
<u>Audited 31 December 2025</u>				
<u>Trading securities</u>				
<u>measured at FVTPL</u>				
Government bonds	2,525	12,459	7,570	22,554
Corporate bonds	2,983	3,119	1,531	7,633
Equity	-	-	170	170
Others	-	-	1,173	1,173
	5,508	15,578	10,444	31,530
<u>Designated as at FVTPL</u>				
Equity	-	127	2	129
Others	-	3	5	8
	-	130	7	137
<u>Measured at amortised cost</u>				
Government bonds	64,646	22,313	36,367	123,326
Corporate bonds	5,390	4,606	1,401	11,397
	70,036	26,919	37,768	134,723
Less: Expected credit losses				(221)
				134,502
<u>Measured at FVOCI - Debt instruments</u>				
Government bonds	5,443	4,004	16,605	26,052
Corporate bonds	6,230	4,461	3,544	14,235
	11,673	8,465	20,149	40,287
Less: Expected credit losses				(83)
				40,204
<u>Measured at FVOCI - Equity instruments</u>				
Equity	121	18	96	235
	121	18	96	235
Gross investment securities	87,338	51,110	68,464	206,912
Net investment securities				206,608

*Domestic: These are securities issued within the UAE.

**Regional: These are securities issued within the Middle East excluding the UAE.

***International: These are securities issued outside the Middle East region.

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

6 LOANS AND RECEIVABLES

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
<u>By type</u>		
Gross loans and receivables	832,803	657,771
Less: Expected credit losses	(24,428)	(24,924)
Net loans and receivables	808,375	632,847
	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
<u>At amortised cost</u>		
Overdrafts	44,917	23,371
Time loans	528,242	424,517
Loans against trust receipts	12,241	12,315
Bills discounted	23,856	12,383
Credit card receivables	42,485	30,573
Gross loans - conventional	651,741	503,159
Murabaha	136,349	116,218
Ijara	40,062	36,117
Wakala	1,246	1,256
Istisna'a	2,747	2,149
Credit cards receivable	5,081	4,553
Others	3,689	1,994
Less: Deferred income	(8,112)	(7,675)
Gross islamic financing receivables	181,062	154,612
Gross loans and receivables	832,803	657,771
Total of credit impaired loans and receivables	16,435	15,614

Ijara assets amounting to AED 7.2 billion (2025: AED 7.3 billion) were securitised for the purpose of issuance of sukuks (refer Note 8).

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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6 LOANS AND RECEIVABLES (CONTINUED)

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
<u>Analysis by economic activity</u>		
Manufacturing	54,878	38,695
Construction	18,573	14,530
Trade	56,047	46,898
Transport and communication	51,624	44,032
Utilities and services	45,959	34,475
Sovereign	91,246	75,624
Personal	261,662	199,014
Real estate	66,562	55,697
Hotels and restaurants	13,601	12,639
Management of companies and enterprises	68,857	57,010
Financial institutions and investment companies	59,872	49,015
Agriculture	10,319	10,730
Others	41,715	27,087
	840,915	665,446
Less: Deferred income	(8,112)	(7,675)
Gross loans and receivables	832,803	657,771
Less: Expected credit losses	(24,428)	(24,924)
Net loans and receivables	808,375	632,847

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7 OTHER ASSETS

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Accrued interest receivable	12,394	9,231
Islamic profit receivable	511	491
Prepayments and other advances	5,558	3,421
Sundry debtors and other receivables	8,594	4,469
Inventory	3,044	3,869
Deferred tax asset	1,150	96
Investment properties	454	347
Others	6,801	6,144
	38,506	28,068

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)**8 DEBT ISSUED, SUKUKS PAYABLE AND OTHER BORROWED FUNDS**

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Medium term note programmes	75,536	61,290
Term loans from banks	17,536	15,394
Sukuks payable	9,694	10,181
Borrowings raised from loan securitisations	2,981	3,422
	105,747	90,287

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Balance as at 1 January	90,287	79,903
Additions through acquisition	610	-
New issuances	34,889	33,477
Repayments	(19,239)	(22,402)
Other movements*	(800)	(691)
Balance at end of period / year	105,747	90,287

*Represents exchange rate and fair value movements on debts issued in foreign currency. The Group hedges the foreign currency risk on public issuances through derivative financial instruments.

As at 30 September 2026 and 31 December 2025, the outstanding medium term notes, sukuks payable and borrowings are falling due as below:

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
2026	8,248	18,106
2027	14,289	17,056
2028	11,791	9,803
2029	12,437	9,986
2030	14,757	14,816
2031	27,657	4,719
Beyond 2031	16,568	15,801
	105,747	90,287

EMIRATES NBD BANK (P.J.S.C.)

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 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

9 OTHER LIABILITIES

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Accrued interest payable	8,053	6,004
Profit payable to islamic depositors	1,000	834
Managers' cheques	2,922	3,458
Trade and other payables	13,035	10,606
Staff related liabilities	2,451	2,407
Provision for taxation	5,007	4,207
Others	21,412	20,961
	53,880	48,477

10 EQUITY HOLDER FUNDS

At the annual general meeting held on 17 February 2026, shareholders approved payment of a cash dividend of 100% of the issued and paid up capital (AED 1.00 per share) amounting to AED 6,317 million (30 September 2025: AED 6,317 million, AED 1.00 per share) which has been recognised in the Group condensed consolidated interim financial statements as of 30 September 2026.

11 TIER 1 CAPITAL NOTES

The Group has issued a number of regulatory tier 1 capital notes with details mentioned in the table below. The notes are perpetual, subordinated and unsecured. The Group can elect not to pay a coupon at its own discretion. Note holders will not have a right to claim the coupon and such event will not be considered an event of default. The notes carry no maturity date and have been classified as equity.

During the period, the Group redeemed in full the USD 750 million Tier 1 notes that were issued in July 2020 and successfully issued USD 750 million Tier 1 notes refer below.

Issuance	Issued amount	Coupon rate
May 2021	USD 750 million (AED 2.75 billion)	Fixed interest rate with a reset after six years
February 2025	USD 1 billion (AED 3.67 billion)	Fixed interest rate with a reset after six years
April 2026	USD 750 million (AED 2.75 billion)	Fixed interest rate with a reset after six years

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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12 OTHER OPERATING INCOME

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
Dividend income on equity investments	8	12
Gain from sale of debt investment securities measured at FVOCI	110	123
Gain from investment securities designated at fair value through profit or loss	-	1
Rental income	44	57
Gain / (loss) on sale of investment properties / inventories	247	(32)
Foreign exchange and derivative income (net)*	2,379	2,724
Other income (net)	715	478
	3,503	3,363

*Foreign exchange income comprises of trading and translation gain / (loss) and gain / (loss) on dealings with customers. This also includes fair value loss on the structured derivatives transactions. The underlying assets' fair value gain is recorded in the net gain on trading securities.

13 GENERAL AND ADMINISTRATIVE EXPENSES

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
Staff cost	7,807	6,913
Occupancy cost	318	287
Equipment & supplies	266	207
Information technology cost	880	697
Communication cost	399	339
Service, legal and professional fees	426	312
Marketing related expenses	250	196
Depreciation	1,128	923
Others	1,779	1,300
	13,253	11,174

14 NET IMPAIRMENT

The charge / (reversal) to the Group condensed consolidated interim statement of income for the net impairment is made up as follows:

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
Net impairment of cash and deposits with central banks	3	4
Net impairment of due from banks	(161)	156
Net impairment of investment securities	(18)	19
Net impairment of loans and receivables	3,030	921
Net impairment of unfunded exposures	(530)	(286)
Bad debt written off / (recovery) - net	(263)	(1,188)
Net impairment on financial assets	2,061	(374)
Net impairment on non-financial assets	16	88
	<u>2,077</u>	<u>(286)</u>

15 TAXATION

The Group implemented UAE corporate tax from 1 January 2024 in line with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. The entities within the UAE corporate tax group were subject to 9% corporate tax.

The Group implemented UAE domestic minimum top-up tax from 1 January 2025 in line with Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises (Pillar Two legislation) which is applicable to multinational enterprises operating in the UAE with consolidated global revenues of EUR 750 million or more in at least two of the four financial years immediately preceding the financial year. The entities within scope are subject to an overall effective rate of 15%.

The overall minimum tax rate applied to UAE and other applicable profits is 15%.

Amendments to IAS 12 introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing Pillar Two. The Group has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The tax charge for the period ended 30 September 2026 is AED 4,997 million (30 September 2025: AED 4,440 million), representing Group effective tax rate of 18.6% (30 September 2025: 17.2%). UAE effective tax rate is 14.7% (30 September 2025: 14.6%), DenizBank effective tax rate is 33.5% (30 September 2025: 26.7%) and RBL effective tax rate is 24.6%.

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NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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16 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are as follows:

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
Letters of credit	22,621	18,789
Guarantees	132,395	106,914
Liability on risk participations	651	122
Irrevocable loan commitments*	68,938	59,559
	224,605	185,384

*Irrevocable loan commitments represent a contractual commitment to permit drawdowns on a facility within a defined period subject to conditions precedent and termination clauses. Since commitments may expire without being drawn down, and as conditions precedent to draw down have to be fulfilled the total contract amounts do not necessarily represent exact future cash requirements.

17 EARNINGS PER SHARE

The Group presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders (further adjusted for interest expense on Tier 1 capital notes) of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares, if any.

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
Profit for the period attributable to equity holders	19,144	18,936
Deduct: Interest on Tier 1 capital notes	(375)	(411)
Net profit attributable to equity holders	18,769	18,525
Weighted average number of equity shares in issue (million)	6,311	6,311
Earnings per share* (AED)	2.97	2.94
Adjusted earnings per share** (AED)	3.39	3.31

*The diluted and basic earnings per share were the same for the nine months period ended 30 September 2026 and 30 September 2025.

**Adjusted EPS for the nine months period ended 30 September 2026 and 30 September 2025 represent net profit for the period attributable to equity holders excluding the non-cash impact of hyperinflation adjustment on net monetary position divided by weighted average number of equity shares in issue.

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18 DERIVATIVES

	Unaudited 30 September 2026			Audited 31 December 2025		
	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value	Notional amount
	AED million	AED million	AED million	AED million	AED million	AED million
Derivatives held for trading	20,359	(21,991)	1,677,092	11,823	(14,430)	1,250,671
Derivatives held as cash flow hedges	160	(1,157)	68,158	262	(1,189)	35,921
Derivatives held as fair value hedges	762	(4,461)	60,389	317	(3,589)	35,620
Derivatives held as hedge of a net investment in foreign operations	-	-	-	11	-	302
Total	21,281	(27,609)	1,805,639	12,413	(19,208)	1,322,514

19 OPERATING SEGMENTS

The Group is organised into the following main businesses:

- Corporate and Institutional Banking** comprises the Group's corporate lending, customer deposits, trade finance, Islamic banking products (including those offered by Emirates Islamic Bank P.J.S.C.) and structured financing activities, excluding DenizBank and RBL;
- Retail Banking and Wealth Management** comprises the Group's retail lending, customer deposits, private banking, wealth management, Islamic banking products (including those offered by Emirates Islamic Bank P.J.S.C.), asset management and consumer finance activities, excluding DenizBank and RBL;
- Global Markets and Treasury** comprise the Group's investment portfolio management, funding activities, Islamic banking products (including those offered by Emirates Islamic Bank P.J.S.C.) and interbank treasury operations, excluding DenizBank and RBL;
- DenizBank and RBL** are managed as separate operating segments;
- Other operations** comprise shared services organization activities, property management activities, and the Group's operations and support functions.

Geographical segment:

The Group operates in four defined geographic segments i.e. UAE, Türkiye, India and international through a network of branches, subsidiaries and representative offices. Income, expense, asset and liabilities information presented in below section is based on origination of the operation booked.

Transactions between operating segments is on an arm's-length basis in a manner similar to transactions with third parties.

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

19 OPERATING SEGMENTS (CONTINUED)**Unaudited 30 September 2026**

	Corporate and Institutional Banking	Retail Banking and Wealth Management	Global Markets and Treasury	DenizBank	RBL	Others	Total
	AED million	AED million	AED million	AED million	AED million	AED million	AED million
Net interest income and income from islamic products net of distribution to depositors	4,845	10,565	1,308	8,861	861	3,002	29,442
Net fees, commission and other income	3,149	5,108	601	2,863	356	710	12,787
Total operating income	7,994	15,673	1,909	11,724	1,217	3,712	42,229
General and administrative expenses	(754)	(4,513)	(202)	(4,757)	(610)	(2,417)	(13,253)
Net impairment	2,703	(2,237)	60	(2,562)	(154)	113	(2,077)
Hyperinflation adjustment on net monetary position	-	-	-	(2,610)	-	-	(2,610)
Profit for the period before taxation	9,943	8,923	1,767	1,795	453	1,408	24,289
Segment assets	568,079	264,580	245,769	198,407	87,728	14,469	1,379,032
Segment liabilities and equity	388,511	428,801	59,134	176,074	71,516	254,996	1,379,032

Unaudited 30 September 2025

	Corporate and Institutional Banking	Retail Banking and Wealth Management	Global Markets and Treasury	DenizBank	RBL	Others	Total
	AED million	AED million	AED million	AED million	AED million	AED million	AED million
Net interest income and income from islamic products net of distribution to depositors	4,259	10,039	1,501	6,812	-	3,183	25,794
Net fees, commission and other income	2,653	4,609	369	3,174	-	68	10,873
Total operating income	6,912	14,648	1,870	9,986	-	3,251	36,667
General and administrative expenses	(664)	(4,286)	(184)	(3,757)	-	(2,283)	(11,174)
Net impairment	3,044	(1,343)	(30)	(1,768)	-	383	286
Hyperinflation adjustment on net monetary position	-	-	-	(2,384)	-	-	(2,384)
Profit for the period before taxation	9,292	9,019	1,656	2,077	-	1,351	23,395
Segment assets	485,838	225,253	241,967	176,523	-	9,502	1,139,083
Segment liabilities and equity	320,891	387,834	68,213	155,996	-	206,149	1,139,083

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NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

19 OPERATING SEGMENTS (CONTINUED)**Geographical segment:****Unaudited 30 September 2026**

Net interest income and income from islamic products net of distribution to depositors
Net fees, commission and other income
Total operating income
General and administrative expenses
Net impairment
Hyperinflation adjustment on net monetary position
Profit for the period before taxation
Segment assets
Segment liabilities and equity

UAE	Türkiye	India	International	Total
AED million	AED million	AED million	AED million	AED million
17,571	8,861	943	2,067	29,442
8,814	2,863	390	720	12,787
26,385	11,724	1,333	2,787	42,229
(6,433)	(4,757)	(666)	(1,397)	(13,253)
977	(2,562)	(152)	(340)	(2,077)
-	(2,610)	-	-	(2,610)
20,929	1,795	515	1,050	24,289
958,545	198,407	94,433	127,647	1,379,032
1,003,202	176,074	77,204	122,552	1,379,032

Unaudited 30 September 2025

Net interest income and income from islamic products net of distribution to depositors
Net fees, commission and other income
Total operating income
General and administrative expenses
Net impairment
Hyperinflation adjustment on net monetary position
Profit for the period before taxation
Segment assets
Segment liabilities and equity

UAE	Türkiye	India	International	Total
AED million	AED million	AED million	AED million	AED million
17,227	6,812	68	1,687	25,794
6,965	3,174	41	693	10,873
24,192	9,986	109	2,380	36,667
(6,192)	(3,757)	(59)	(1,166)	(11,174)
2,184	(1,768)	(5)	(125)	286
-	(2,384)	-	-	(2,384)
20,184	2,077	45	1,089	23,395
850,635	176,523	5,488	106,437	1,139,083
876,690	155,996	4,437	101,960	1,139,083

20 RELATED PARTY TRANSACTIONS

Investment Corporation of Dubai (40.92%) together with Dubai Holding (14.83%), both of which are wholly owned by the Government of Dubai, hold a controlling interest in the Group.

Deposits from and loans to Dubai government related entities, other than those that have been individually disclosed, amount to 5% (December 2025: 4%) and 7% (December 2025: 7%) respectively, of the total deposits and loans of the Group.

These entities are independently run business entities, and all financial dealings with the Group are on commercial terms.

The Group has also entered into transactions with certain other related parties who are non-government related entities. Such transactions were also made on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with third parties and do not involve more than a normal amount of risk.

Related party balances and transactions are as follows:

	Unaudited 30 September 2026 AED million	Audited 31 December 2025 AED million
<u>Loans and receivables:</u>		
To majority shareholder of the parent	33,263	36,504
To parent	2,200	2,200
To directors and related companies	2,769	2,228
	38,232	40,932
<u>Customer and islamic deposits:</u>		
From majority shareholder of the parent	18,933	16,459
From parent	919	2,163
	19,852	18,622
Investment in Government of Dubai bonds	6,420	6,307

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 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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20 RELATED PARTY TRANSACTIONS (CONTINUED)

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
Payments made to other related parties	73	45
Fees received in respect of funds managed by the Group	13	18
Directors' sitting and other fee	15	16

The total amount of compensation paid to key management personnel of the Group during the period is as follows:

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
<u>Key management compensation:</u>		
Short term employment benefits	105	89
Post employment benefits	1	1

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

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NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
(a) Analysis of changes in cash and cash equivalents during the period		
Balance at beginning of period	36,764	54,094
Net cash inflow / (outflow)	16,597	(43,219)
Balance at end of period	53,361	10,875
(b) Analysis of cash and cash equivalents		
Cash and deposits with central banks	117,578	116,986
Due from banks	153,880	139,129
Due to banks	(84,076)	(79,392)
	187,382	176,723
Less: deposits with central banks for regulatory purposes	(93,348)	(102,711)
Less: certificates of deposits with central banks maturing after three months	-	(112)
Less: amounts due from banks maturing after three months	(100,019)	(97,363)
Add: amounts due to banks maturing after three months	59,346	34,338
	53,361	10,875

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Unaudited nine months period ended 30 September 2026 AED million	Unaudited nine months period ended 30 September 2025 AED million
(c) Adjustment for non cash and other items		
Net impairment loss / (reversal) on cash and deposits with central banks	3	4
Net impairment loss / (reversal) on due from banks	(161)	156
Net impairment loss / (reversal) on investment securities	(18)	19
Net impairment loss / (reversal) on loans and receivables	3,030	921
Net impairment loss / (reversal) on unfunded exposures	(530)	(286)
Amortisation of fair value	95	81
(Discount) / premium on investment securities	(1,528)	(2,814)
Unrealised foreign exchange loss / (gain)	(3,515)	(3,649)
Depreciation / impairment on property and equipment / investment property	1,144	1,020
Dividend income on equity investments	(8)	(12)
Unrealised (gain) / loss on investments	422	(751)
Unrealised (gain) / loss on FV hedged item	(828)	1,269
(Gain) / loss on sale of investment properties / inventories	(247)	32
Amortisation of (discount) / premium on sukuks	4	4
Hyperinflation adjustment on net monetary position	2,610	2,384
	<u>473</u>	<u>(1,622)</u>

22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUEFair value of assets and liabilities

The table below analyses assets and liabilities measured at fair value on a recurring basis. The different levels in the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in principal markets for identified assets or liabilities.
- Level 2: valuation using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation using inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Unaudited 30 September 2026**Investment securities**

	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Trading securities at FVTPL	30,195	6,960	-	37,155
FVOCI - Debt instruments	44,868	95	-	44,963
FVOCI - Equity instruments	32	-	217	249
Designated at FVTPL	73	-	127	200
	75,168	7,055	344	82,567

DerivativesPositive fair value of derivatives

Derivatives held for trading	-	20,359	-	20,359
Derivatives held as cash flow hedges	-	160	-	160
Derivatives held as fair value hedges	-	762	-	762
Derivatives held as hedge of a net investment in foreign operations	-	-	-	-
	-	21,281	-	21,281

Negative fair value of derivatives

Derivatives held for trading	-	(21,991)	-	(21,991)
Derivatives held as cash flow hedges	-	(1,157)	-	(1,157)
Derivatives held as fair value hedges	-	(4,461)	-	(4,461)
Derivatives held as hedge of a net investment in foreign operations	-	-	-	-
	-	(27,609)	-	(27,609)
	75,168	727	344	76,239

Audited 31 December 2025	71,889	(6,768)	273	65,394
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22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurements in Level 3 of the fair value hierarchy.

	Trading securities at FVTPL	Designated at FVTPL	FVOCI – Debt instrument	FVOCI– Equity instrument	Total
	AED million	AED million	AED million	AED million	AED million
Balance as at 1 January 2026	-	65	-	208	273
Acquisition related movements	-	95	-	-	95
Total gains or losses:					
- in profit or loss	-	(29)	-	-	(29)
- in other comprehensive income	-	-	-	(1)	(1)
Purchases	-	1	-	10	11
Settlements and other adjustments	-	(5)	-	-	(5)
Balance as at 30 September 2026 (unaudited)	-	127	-	217	344
Balance as at 31 December 2025 (audited)	-	65	-	208	273

The fair value of financial instruments classified as Level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. Any changes in the assumptions used for such instruments are not expected to have material impact on the financial statements

During the period ended 30 September 2026 and the year ended 31 December 2025, no financial assets measured at fair value were transferred from level 1 to level 2 or from level 2 to level 1.

For comparative information please refer to the Group's consolidated financial statements for the year ended 31 December 2025.

23 RISK MANAGEMENT

The Group financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

Stage-wise financing exposures and the related Expected Credit Losses (ECL) as at 30 September 2026 and 30 September 2025 are given below:

Loans and receivables

Unaudited 30 September 2026

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	611,973	30,184	15,614	657,771
Transfers from stage 1	(24,186)	22,777	1,409	-
Transfers from stage 2	3,238	(9,411)	6,173	-
Transfers from stage 3	12	454	(466)	-
New financial assets, net of repayments (incl. acquired assets)	187,996	510	(2,589)	185,917
Amounts written off during the period	-	-	(3,197)	(3,197)
Exchange and other adjustments	(6,206)	(973)	(509)	(7,688)
Total gross loans and receivables	772,827	43,541	16,435	832,803
Expected credit losses	(5,676)	(5,195)	(13,557)	(24,428)
Carrying amount	767,151	38,346	2,878	808,375

*Lifetime ECL credit-impaired financial assets include Purchased or Originated Credit-Impaired (POCI) assets of AED 124 million, representing net acquired financial assets recognised as part of the acquisition of the subsidiary. These are presented within "New financial assets, net of repayments, including acquired assets".

Unaudited 30 September 2025

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	486,412	25,128	17,639	529,179
Transfers from stage 1	(17,715)	16,448	1,267	-
Transfers from stage 2	6,696	(12,045)	5,349	-
Transfers from stage 3	202	569	(771)	-
New financial assets, net of repayments	112,312	(495)	(4,401)	107,416
Amounts written off during the period	-	-	(3,178)	(3,178)
Exchange and other adjustments	(3,819)	(732)	(497)	(5,048)
Total gross loans and receivables	584,088	28,873	15,408	628,369
Expected credit losses	(5,545)	(5,476)	(13,700)	(24,721)
Carrying amount	578,543	23,397	1,708	603,648

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)
23 RISK MANAGEMENT (CONTINUED)**Amounts arising from ECL**

The following tables show reconciliations from the opening to the closing balance of the loss allowance for loans and receivables.

Unaudited 30 September 2026

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	5,758	5,591	13,575	24,924
Transfers from stage 1	(363)	334	29	-
Transfers from stage 2	364	(1,042)	678	-
Transfers from stage 3	2	52	(54)	-
Allowances / (reversals) made during the period	(167)	295	5,596	5,724
Write back / recoveries made during the period	-	-	(2,694)	(2,694)
Amounts written off during the period	-	-	(3,197)	(3,197)
Exchange and other adjustments	82	(35)	(376)	(329)
Closing balance	5,676	5,195	13,557	24,428

Unaudited 30 September 2025

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	5,767	6,223	15,562	27,552
Transfers from stage 1	(415)	400	15	-
Transfers from stage 2	433	(1,665)	1,232	-
Transfers from stage 3	1	85	(86)	-
Allowances / (reversals) made during the period	(212)	496	4,562	4,846
Write back / recoveries made during the period	-	-	(3,925)	(3,925)
Amounts written off during the period	-	-	(3,178)	(3,178)
Exchange and other adjustments	(29)	(63)	(482)	(574)
Closing balance	5,545	5,476	13,700	24,721

23 RISK MANAGEMENT (CONTINUED)

Amounts arising from ECL

In determining the expected credit loss (ECL) for the period ended 30 September 2026, the Group considered the potential effects of the ongoing geopolitical developments in the region, based on the best available information and measures under Financial Institution Resilience Package (FIRP) issued by the Central Bank of UAE at the reporting date.

Reasonableness of forward-looking information and probability weightings

The measurement of ECL requires the application of judgment, particularly in determining forward-looking information and the probability weighting of multiple economic scenarios. The Group performs historical analysis to identify the key macroeconomic variables relevant to each portfolio and their impact on credit risk and ECL. Forecasts for these variables, including base, upside and downside scenarios, are obtained from external sources on a quarterly basis.

During Q1 2026, in order to reflect the heightened uncertainty arising from prevailing conditions, the Group increased the weighting assigned to the downside scenario to 100% for Retail customers and 80% for Corporate customers in the UAE within its ECL assessment. Following the availability of updated macroeconomic forecasts in Q2 2026 and Q3 2026, the Group reverted to its standard multiple-scenario methodology comprising baseline, upside and downside scenarios, with probability weightings of 40%, 30% and 30%, respectively. Management concluded that the updated forecasts appropriately reflected the impact of the evolving geopolitical environment and, accordingly, no additional management overlay was required as at 30 September 2026.

Given the unprecedented nature of the current environment, the estimation of ECL remains highly judgmental and subject to significant inherent uncertainty. The Group will continue to monitor developments and reassess the assumptions and judgments applied in measuring ECL on a regular basis. Actual outcomes may differ materially from those reflected in the assumptions and estimates applied.

Significant increase in credit risk (SICR)

Under IFRS 9, financial assets are transferred from Stage 1 to Stage 2 where there has been a significant increase in credit risk since initial recognition. The assessment of significant increase in credit risk is based on changes in the risk of default over the expected life of the exposure and incorporates both quantitative and qualitative information.

The Group continues to closely monitor all portfolios, including retail, wholesale and SME, in order to assess whether any financial difficulties experienced by borrowers are temporary and liquidity-driven, arising from the extraordinary circumstances that commenced on 28 February 2026, or whether they are indicative of a more sustained deterioration in creditworthiness.

The Group has actively participated in the CBUAE-led FIRP, reflecting its determination to support customers through periods of uncertainty and to contribute to the stability and resilience of the UAE economy. As at 30 September 2026, early restructuring measures and payment deferral programmes, incorporating principal and interest deferrals in line with FIRP requirements, were operational. The level of deferrals granted by the Group was not considered material, reflecting limited customer demand and utilisation of the programme.

The Group continues to reassess the long term viability of affected borrowers, and stage classification is determined in accordance with IFRS 9, the Credit Risk Management Standards (CRMS), the Group's internal policies and applicable CBUAE guidelines.

24 ACQUISITION OF RBL BANK LIMITED (RBL BANK) IN INDIA

On 18 June 2026, the Bank (the 'Acquirer') successfully acquired 60% stake in RBL Bank (RBL or the 'Acquiree') through the issuance of preferential equity shares for a purchase consideration of INR 260.1 billion (AED 10 billion). The acquisition supports the Group's strategic expansion into the Indian market.

In accordance with Indian capital markets regulations, the Bank also launched a mandatory tender offer to existing shareholders. However, no shareholders subscribed to the offer and, accordingly, there was no additional consideration and no change in the Group's ownership interest in RBL.

The transaction was completed on 18 June 2026 (the 'acquisition date'). The acquisition was accounted for as a business combination in accordance with *IFRS 3 Business Combination*. From the acquisition date, the Group obtained control over RBL Bank and consolidated its assets, liabilities, income and expenses.

The fair value of assets and liabilities acquired is given below:

Net assets acquired (provisional)	AED million
Assets	
Cash and deposits with Central Bank	3,782
Due from banks	7,411
Loans and receivables	41,615
Investment securities	15,823
Positive fair value of derivatives	849
Property and equipment	543
Other assets	3,461
Liabilities	
Due to banks	11,626
Customer deposits	42,017
Debt issued and other borrowed funds	610
Negative fair value of derivatives	761
Other liabilities	3,292
Fair value of Net assets acquired	15,178
Represented by:	
Purchase consideration	10,004
Non-controlling interest	6,580
Goodwill and Intangibles (provisional)	(1,406)
Total	15,178
Net cash flow on acquisition:	AED million
Cash and cash equivalents acquired	3,782
Purchase consideration	(10,004)
Net cash flow on acquisition	(6,222)

Provisional goodwill and intangibles represent the difference between fair value of assets acquired and purchase consideration. The fair value of the assets and liabilities have been determined by an external expert. A purchase price allocation exercise is currently in progress, and the goodwill and intangibles will be adjusted once the exercise is completed. The Bank measured non-controlling interests (NCI) in RBL at the NCI's proportionate share of the acquiree's identifiable net assets at the acquisition date and the measurement also includes RBL issued employee stock option plan (ESOP) balance that existed at the acquisition date.

Business combination related costs

Acquisition related costs of AED 60 million were included within general and administrative expenses.

Impact on Group's result

RBL Bank's revenue and profit included in the condensed consolidated interim income statement from the acquisition date to 30 September 2026 were AED 1,217 million and AED 341 million, respectively.

If the acquisition of RBL Bank had occurred on 1 January 2026, the condensed consolidated interim income statement would have included revenue of AED 3,175 million and profit of AED 481 million for the period ended 30 September 2026.

25 ACQUISITION OF HSBC EGYPT RETAIL PORTFOLIO

On 2 August 2026, Emirates NBD Egypt S.A.E., a wholly owned subsidiary of the Bank, entered into definitive agreements with HSBC Bank Egypt S.A.E. to acquire its retail banking business, including the related retail banking portfolio, branch and ATM network, customer base and relevant employees.

The transaction is expected to be completed in the second half of 2027, subject to obtaining the necessary regulatory approvals and satisfying closing conditions.

26 COMPARATIVE AMOUNTS

Certain prior period comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current period.