



بنك الإمارات دبي الوطني  
Emirates NBD

Strategic  
Report 2025

# Building on strong foundations



**H.H. Sheikh Mohamed Bin Zayed Al Nahyan**  
President of the United Arab Emirates



**H.H. Sheikh Mohammed Bin Rashid Al Maktoum**  
Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai



**H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum**  
Deputy Prime Minister and Minister of Defence of the United Arab Emirates and Crown Prince of Dubai



**H.H. Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum**  
Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the United Arab Emirates

Emirates NBD Bank (P.J.S.C.) continues to convert scale, stability and ambition into sustained performance, strengthening its franchise while shaping the future of banking across the region and beyond.

Focused on a bright future by:

Executing strategy  
page 14

Driving innovation  
page 16

Delivering purpose  
page 18

 For more information visit [emiratesnbd.com](https://emiratesnbd.com)

Emirates NBD Bank (P.J.S.C.) refers to Emirates NBD or Bank; and together with its subsidiaries, is referred to as the Emirates NBD Group or the Group.



Contents

2	Introduction
4	Chairman's statement
6	Vice Chairman and Managing Director's statement
8	Group Chief Executive Officer's statement
20	Strategic report
22	About us
26	Business model
28	Our strategy
34	Market overview
38	Group Chief Financial Officer's message
42	Performance highlights
44	Review of performance
65	Risk management
74	ESG summary
75	- Our ESG approach
76	- Setting our ESG focus for value creation and impact
77	- Our governance approach
79	- Advancing environmental sustainability
80	- Creating social value through responsible banking
81	- Conclusion
82	Events 2025
92	Awards and accolades

24.0bn  
UAE's most profitable bank

4th  
Largest bank in GCC by assets

9.8+mn  
Active customers



# Performance highlights

Emirates NBD delivered a year of strong, broad-based performance, reflecting disciplined execution across the Group.

Sustainable earnings growth, balance sheet strength, and continued investment in people, technology, and responsible finance reinforced our position as a regional banking leader. Strong performance was matched by continued progress in sustainability. We advanced responsible financing, strengthened governance, and embedded Environmental, Social, and Governance (ESG) priorities across decision-making, ensuring growth remains aligned with long-term economic, social, and environmental outcomes.

## Financial

AED  
**29.8bn**  
Net profit before tax  
2024: 27.1bn

AED  
**24.0bn**  
Net profit  
2024: 23.0bn

AED  
**1,164bn**  
Total assets  
2024: 997bn

AED  
**786bn**  
Deposits  
2024: 667bn

AED  
**658bn**  
Gross loans  
2024: 529bn

AED  
**176bn**  
Market cap  
2024: 135bn

**100**  
Dividend per share (fils)

**19.4%**  
Return on Tangible Equity (ROTE)  
2024: 21.8%

**14.4%**  
Capital ratio – CET1  
2024: 14.7%

## Operational

**787**  
Branches across 13 countries  
2024: 848

**35k+**  
Employees across 108 nationalities

**56**  
Net Promoter Score (NPS)  
2024: 48

**A1/A+**  
Strong credit ratings reflecting financial stability

## Sustainability

USD  
**9.9bn**  
Sustainable finance transactions facilitated in 2025

**No.1**  
Ranked #1 Middle East Bank with 36 LEED Platinum and Gold certifications

**1st**  
Bank globally to publish the ISSB report aligned to IFRS S1 and S2 standards

**160k**  
Hours contributed under the Exchanger Volunteer Programme celebrating 10 years towards social causes for over 1+ million beneficiaries

USD  
**500mn**  
Successfully placed and listed the world's first Sustainability-Linked Financing Sukuk by Emirates Islamic, fully aligned with International Capital Market Association (ICMA) Guidelines

# Building on strong foundations

This will be remembered as a year of continued progress for the UAE and Dubai, as the nation significantly strengthened its position as one of the world's most dynamic, future-ready economies.

Population growth, strong Gross Domestic Product (GDP) performance and rising global confidence underscored the country's momentum, supported by policies that accelerate innovation, trade, infrastructure and human capital.

Against this backdrop, Emirates NBD remained an essential driver and trusted partner in advancing national priorities by enabling investment, supporting businesses, empowering individuals and delivering record profitability built on disciplined execution and a clear strategic vision.

## Supporting the UAE's long-term ambitions

Emirates NBD continued to play a central role in Dubai and the UAE's progress by financing strategic sectors, supporting the expansion of trade flows and contributing to national talent development. Our strong balance sheet and prudent approach enabled the highest asset growth in recent years.

Aligned with the ambitions of Dubai's D33 Strategy, the country's wider transition objectives and continued investment in infrastructure and economic diversification. As the nation attracts new residents and global businesses, Emirates NBD strengthened its position as the Bank of choice, expanding access, enhancing coverage and supporting the growing needs of a rapidly evolving economy.

## A milestone year of financial performance

Emirates NBD delivered record profitability in 2025 and surpassed AED 1 trillion in assets for the first time, marking an important milestone in our long-term growth trajectory. These results reflect disciplined execution, strong performance across all businesses and the strength of our diversified regional footprint. They also demonstrate the increasing contribution of our international markets and the benefits of sustained investment in technology, people and customer experience.

“

We will continue to reinforce our leadership in the UAE, supporting UAE's dynamic economic expansion while sustaining the momentum of our core businesses.”

## Governance that strengthens long-term resilience

Robust governance remained fundamental to how we create long-term value for shareholders and stakeholders. In 2025, the Board oversaw a significant governance cycle that strengthened effectiveness, alignment and regulatory compliance. This included the election of a new Board of Directors in line with the Central Bank of UAE (CBUAE) Fitness and Propriety Regulations and Standards, the appointment of the Chairman and Vice Chairman, and the reconstitution of Board Committees to meet independence and governance requirements.

Key frameworks and policies were refreshed, including the Corporate Governance Manual, Board Charter and Directors' Remuneration and Performance Evaluation policies, ensuring continued alignment with evolving regulatory expectations. These initiatives reinforced transparency, accountability and the Board's ability to guide strategic decisions that shape Emirates NBD's future.

## Strengthening risk oversight in a complex environment

Risk governance remained a priority as the operating environment continued to evolve. Throughout the year, the Board provided oversight of enhancements to the Group Risk Management Framework, model governance, and credit risk policies in alignment with CBUAE regulatory standards. Progress in cyber resilience included upgraded maturity assessments, while AI-enabled monitoring tools and strengthened security awareness programmes across the Group. These efforts reaffirmed our commitment to protecting customers, safeguarding the Group's operations and ensuring disciplined growth across markets.

## Advancing our sustainability and ESG agenda

Emirates NBD advanced its sustainability ambition in line with national priorities and global expectations. During the year, we supported the UAE's vision to strengthen its leadership in Islamic finance and contributed to the country's sustainability agenda through the issuance of the world's first Sustainability-Linked Financing Sukuk.

We continued to embed ESG considerations across financing, risk management and governance while expanding disclosure quality and transparency. These milestones reinforced our role as a responsible financial institution that supports climate ambition, economic progress and long-term social impact.

## Strong foundations for further growth ahead

As we look ahead, Emirates NBD enters 2026 from a position of strength and confidence. Our priorities reflect both the opportunities of a rapidly transforming financial landscape and the responsibilities that come with an expanding regional footprint.

We will continue to reinforce our leadership in the UAE, supporting UAE's dynamic economic expansion and population growth while sustaining the momentum of our core businesses. Internationally, we will accelerate development across our network, with particular emphasis on advancing our strategic investments in India and deepening our presence in high-potential regional markets.

A key focus will be the next phase of our AI-enabled transformation, leveraging advanced technologies to enhance customer experience, strengthen risk management and unlock new avenues for value creation. We will also build on our role as an enabler of the UAE's sustainability journey, supporting the nation's energy-transition ambitions through responsible financing and continued innovation in sustainable products.

At the heart of this agenda is our investment in people. We will deepen our commitment to Emiratisation, expand future-ready talent programmes and strengthen leadership development across our markets. Together, these priorities reinforce our long-term ambition to shape the next era of banking in the region while contributing meaningfully to the UAE's ongoing economic transformation.

I extend my sincere gratitude to our customers, shareholders and partners for their trust and continued support. I thank my fellow Board Members for their guidance and leadership, and I recognise our Group Chief Executive Officer, Senior Management and all Emirates NBD employees for their dedication and achievements during an exceptional year. Together, we will continue to build on strong foundations and unlock the next chapter of Emirates NBD's growth and impact.

**H.H. Sheikh Ahmed Bin Saeed Al Maktoum**  
Chairman



# Expanding our reach. Accelerating our momentum.

Emirates NBD advanced with clear purpose in 2025, strengthening its position as a leading regional Bank with growing global scale.

Emirates NBD delivered strong financial and operational results, continued to diversify internationally and intensified investment in the capabilities that will define our next era of growth. As the UAE and Dubai sustained remarkable economic dynamism, we deepened our contribution as a national champion while extending our reach across increasingly strategic international corridors. This year's progress reflects disciplined execution, a long-term strategic vision and the commitment of our people across every market.

## Continued strategic focus and Group performance

Our strategy remained consistent and effective, guiding another year of strong performance. Group income rose to AED 49.3 billion and net profit increased to AED 24.0 billion, supported by healthy momentum across business segments and geographies. Asset growth was a defining highlight, taking the Group past the AED 1 trillion milestone and reinforcing the strength of our balance sheet and competitive position in the UAE and abroad.

Liquidity, capital and credit quality remained robust. Despite falling interest rates in several markets, our diversified business mix enabled us to deliver sustainable income and attractive returns for shareholders. These results confirm the resilience of our franchise and reflect the disciplined execution of teams across the network.



We will continue to lead in AI-enabled transformation, using innovation to improve customer experience, strengthen risk management and enhance operational efficiency.”

## Transforming our franchise through international diversification

International diversification is central to Emirates NBD's long-term ambition, and 2025 marked a step-change in our global presence. International income grew 19% to AED 3.3 billion, while gross customer advances increased 38% to AED 78 billion, driven by strong contributions from the Kingdom of Saudi Arabia (KSA), Egypt, the United Kingdom (UK), Singapore, and India. With more than 4,900 colleagues across these markets, our international footprint has become a material engine of growth and relevance.

Our expansion in India represents a significant strategic move for the Group. We entered into a definitive agreement to acquire a majority stake in RBL Bank through a landmark USD 3 billion capital infusion. This is the largest foreign direct investment in the Indian banking sector to date. It positions Emirates NBD at the centre of a critical trade, wealth and investment corridor and strengthens our ability to serve customers across two of the world's most dynamic economies.

In KSA, we are one of the fastest-growing Bank in income and advances in 2025. Our network expanded to 22 branches across 10 cities, with deepening momentum across Retail, Corporate and Wealth segments.

## Investing in innovation and the future of banking

In line with Dubai and the UAE's focus in becoming global trailblazers and dynamic hubs for technology and Artificial Intelligence (AI), technology and innovation remained central to our progress throughout 2025. We advanced AI-enabled capabilities, strengthened customer journeys and built a more modern, cloud-native and modular technology foundation.

Our digital transformation continues to reshape customer experience across Retail, Corporate and Wealth segments, reinforcing Emirates NBD's leadership in digital banking and ensuring that trust, security and human connection remain at the heart of every interaction.

## Accelerating our commitment to Emiratisation

Our success continues to be grounded in the talent, resilience and ambition of our people. In 2025, we made substantial progress on Emirates NBD's Emiratisation agenda, expanding leadership pathways, advancing development programmes and strengthening participation across all levels, including senior roles. These efforts reflect our commitment to developing a national talent base that will support the long-term competitiveness of the UAE's financial sector.

Across the wider workforce, we invested in wellbeing, engagement and future-ready skill development. Our programmes focused on data, digital and AI capabilities, equipping colleagues to thrive in a rapidly evolving banking landscape. The dedication of our teams across the UAE and all international markets was instrumental in delivering this year's strong performance.

## Creating value for our community

Emirates NBD continued to contribute to the communities we serve through initiatives aligned with national priorities and our own social purpose. Programmes focused on financial inclusion, community development and environmental stewardship expanded during the year, supported by activities such as Eid meal distributions and large-scale mangrove planting. These efforts reinforce our responsibility as a leading financial institution to contribute to long-term social and environmental progress.

## Positioned for further growth in 2026

2026 will be a year of consolidation and expansion as we deepen our regional and international presence. Our focus will include completing the RBL transaction and their integration into the wider Group. We will accelerate growth in KSA, strengthen digital capabilities in Egypt and enhance our UK and Singapore platforms.

Within the UAE, Emirates NBD will remain a key enabler of Dubai and other emirates' economic expansion, population growth and growing prominence as a global financial and wealth hub. We will continue to lead in AI-enabled transformation, using innovation to improve customer experience, strengthen risk management and enhance operational efficiency.

Global conditions may remain complex, but Emirates NBD enters 2026 with strong capital, diversification, a clear strategy and the momentum required to deliver another year of sustainable growth.

I express my deep appreciation to our Chairman, Board Members and Group CEO for their leadership and guidance, and to our colleagues across all markets for their dedication and performance. I also thank our customers and shareholders for their continued trust as Emirates NBD builds a franchise that delivers lasting value across the region and internationally.

**Hesham Abdulla Al Qassim**  
Vice Chairman and Managing Director



# Powering growth through disciplined execution and innovation

Our progress in 2025 reflected the strength of our foundation, the clarity of our purpose and our continued investment in capabilities that position us for long-term sustainable growth.



As the UAE and Dubai advance their ambitions as global economic and financial hubs, Emirates NBD continued to deliver performance that contributes to national progress while serving our customers with trust, innovation and excellence. We are excited to step into 2026 with strong growth momentum, a clear strategic direction and an unwavering commitment to disciplined execution.

## **Maintaining strong strategic and financial performance**

We delivered another year of resilient performance supported by strong growth across segments and products. Income reached AED 49.3 billion and net profit rose to AED 24.0 billion, demonstrating that our diversified franchise continues to perform strongly even in a moderating interest rate environment. We sustained healthy CASA levels, maintained robust liquidity and preserved strong capital ratios, reflecting disciplined balance sheet management and a prudent approach to risk.

Our asset base crossed AED 1 trillion in 2025, reinforcing our scale and relevance in the UAE and across our regional network. These results speak to the effectiveness of our strategy and the dedication of our teams who continue to execute with focus, agility and accountability.

## **Delivering a differentiated customer experience**

Customer experience remains a core strategic priority and a defining source of competitive advantage. In 2025, we continued to strengthen our service model, sharpen frontline excellence and enhance responsiveness across priority touchpoints. Our NPS increased steadily, supported by improvements in onboarding, card issuance, transaction journeys and service resolution.

We also deepened our understanding of customer needs through enhanced analytics and more integrated engagement models. These efforts ensured that we delivered experiences that are more personalised, seamless and aligned with evolving customer expectations across Retail, Wealth and Corporate Banking.

## **Accelerating innovation and an AI-enabled future**

Technology remains central to our ability to deliver secure, reliable and future-focused banking experiences. In 2025, we advanced our digital and technology agenda by continuing to modernise our infrastructure, expand our intelligent customer journeys and scale next-generation capabilities across the Group.

AI is becoming a transformative force for Emirates NBD as we continue to invest in capabilities that enable more efficient processes, enhanced fraud prevention, deeper insights and improved risk management. Our structured approach to AI adoption ensures we deploy it responsibly, securely and in ways that directly support our customers and employees.

At the same time, our cloud-native architecture, next-generation platforms and modular technology foundation create operational resilience and allow us to respond with speed to customer and market needs. We remain focused on using technology as an enabler of human excellence and customer trust.

## **Outstanding performance across our franchise**

All core businesses delivered strong contributions, reflecting the depth of our franchise and the strength of our diversified model.

Retail Banking and Wealth Management continued to grow customers, balances and fee income, supported by enhanced digital channels, improved onboarding journeys and strengthened wealth propositions. Lending across cards, personal finance and home finance remained healthy and anchored in disciplined portfolio management.

Corporate & Institutional Banking sustained solid momentum across corporate lending, structured finance, capital markets and transaction banking, deepening engagement with corporate, government and institutional clients across the UAE and key regional corridors.

Global Markets & Treasury delivered robust results driven by disciplined execution, enhanced product capabilities and effective balance sheet management through a dynamic rate environment.

International Banking delivered record performance across major markets, underscoring the increasing role of diversification in the Group's growth profile and reinforcing the strategic value of our expanding international footprint. The signing of RBL transaction in October 2025 represents an important step in Emirates NBD's international growth strategy and with our ambition to deepen our presence in our five identified core

markets, of which India is a key pillar. We believe this investment into RBL Bank will create a powerful platform combining RBL's robust domestic franchise with Emirates NBD's regional expertise and innovation capabilities to build upon the strong economic, trade, and cultural ties between the UAE and India, further reinforcing Emirates NBD's position as a bridge for cross-border investment and capital flows within the India-Middle East-Europe Economic Corridor.

DenizBank continued to deliver a strong performance, preserving solid profitability while operating through a highly volatile market backdrop.

Emirates Islamic achieved record performance, underpinned by diversified income, robust margins, low risk, and strong capital and liquidity. This was further supported by an expanded product suite, accelerated digital innovation and an enhanced customer experience.

## **Developing a diverse and future-ready workforce**

Our people are central to our success and the engine behind our strategic progress. Throughout 2025, we focused on developing future-ready capabilities across the organisation, supporting upskilling and reskilling initiatives in areas such as data, digital transformation and AI-enabled roles.

We continued to strengthen our Emiratisation agenda, expanding leadership pathways and advancing development opportunities for UAE nationals at every level. This included progress across graduate programmes, executive education partnerships and structured succession planning. The increased representation of Emirati talent across critical roles underscores our long-term commitment to building a sustainable national talent pipeline.



## Group Chief Executive Officer's statement continued

We also continued to invest in wellbeing, engagement and a workplace culture that enables performance, collaboration and inclusion. Our ambition is clear: to create an environment where every person at Emirates NBD has the opportunity to grow, contribute and lead.

#### Continued innovation and strategic progress in 2026

Our strategic priorities for 2026 reflect both the opportunities of a rapidly evolving financial landscape and our responsibility to maintain strong performance in a more complex global environment.

We will continue to strengthen our leadership position in the UAE, supporting Dubai's exceptional economic trajectory, population expansion and emergence as a global wealth hub. We will sharpen execution across all major businesses, deepening customer relationships, enhancing risk management and driving balanced portfolio growth.

We will also accelerate the deployment of AI and next-generation technologies across customer journeys, operations and risk frameworks. These capabilities will complement our ongoing digital transformation and enable more efficient, predictive and personalised banking experiences.

At the same time, we will maintain a disciplined financial posture, preserving strong liquidity, prudent credit standards and resilient capital levels to safeguard the Group's trajectory in a changing rate environment. Our focus is to continue delivering strong performance while positioning ourselves to capture new opportunities across our core markets.

Emirates NBD moves into 2026 with confidence, clarity and renewed purpose. Disciplined execution, customer focus and innovation will continue to guide our ambition as we build on strong foundations and shape the next chapter of banking across the region.

#### Acknowledgements

As we close a landmark year for Emirates NBD, I extend my deep appreciation to our Chairman, H.H. Sheikh Ahmed bin Saeed Al Maktoum, and to our Board of Directors for their steadfast leadership and strategic guidance. Their vision continues to set the direction for our long-term progress and reinforces the foundations on which our success is built.

I also acknowledge the dedication of our Senior Management team and the exceptional commitment of our colleagues across the UAE and our international markets. Their resilience, expertise and drive have been central to delivering another year of strong performance while advancing the transformation of our business. The quality of our people remains one of our greatest competitive strengths.

To our customers, I express my gratitude for the trust they place in Emirates NBD. Serving them with excellence, integrity and innovation guides every aspect of our work. To our shareholders, I thank you for your continued confidence in our strategy and ambition. Your support enables us to invest with purpose, grow with discipline and pursue opportunities that will shape the future of our Group.

As we look ahead to 2026, we do so with optimism and confidence in our ability to accelerate progress, deepen our contribution to national priorities and continue building a Bank defined by strength, innovation and long-term value creation.

**Shayne Nelson**  
Group Chief Executive Officer

“

Disciplined execution, customer focus and innovation will continue to guide our ambition as we build on strong foundations and shape the next chapter of banking across the region.”



# Focused efforts delivering measurable success

As Emirates NBD enters its next phase of growth, focus remains firmly on execution. Guided by a clear strategy, anchored in purpose and powered by innovation, the Group continues to translate ambition into outcomes across performance, sustainability and customer experience, delivering impact that is measurable, scalable and enduring.

Together, it is shaping the future of banking with confidence, ambition, and determination.

## Strategy:

Delivering lasting and sustainable value

SEE MORE ON PAGE 14

## Innovation:

Shaping the future of banking

SEE MORE ON PAGE 16

## Purpose:

Creating opportunities to prosper

SEE MORE ON PAGE 18



# Strategy: Delivering lasting and sustainable value

Translating ambition  
into consistent,  
measurable progress.

Our strategy is defined by clarity of direction and disciplined execution, translating ambition into consistent, measurable progress.

By focusing on core strengths, scaling selectively across priority markets, and executing with rigour across every business, Emirates NBD continues to drive sustainable growth, sharpen productivity, and create long-term value for customers, shareholders, and the wider economy.



# Innovation: Shaping the future of banking

Harnessing technology and AI to transform customer experiences and drive growth.

Innovation at Emirates NBD is centred on harnessing AI and technology to deliver smarter, more seamless customer experiences.

Through responsible adoption of AI and advanced technologies, Emirates NBD continues to enhance service quality, deepen customer engagement, and unlock new growth opportunities, while maintaining trust, security, and human connection at the core of every interaction.



# Purpose: Creating opportunities to prosper

Our purpose powers our impact, helping our people, customers and communities thrive.

Our purpose is realised through people. By investing in talent, inclusion and future-ready skills, we help individuals, families and communities prosper.

People are central to Emirates NBD's purpose and progress. Through Emiratisation, leadership development and large-scale reskilling and upskilling initiatives, we are building a future-ready workforce equipped to lead in a rapidly evolving financial and digital landscape, while creating meaningful opportunity across generations.



# Strategic report

## Contents

22	About us
26	Business model
28	Our strategy
34	Market overview
38	Group Chief Financial Officer's message
42	Performance highlights
44	Review of performance
65	Risk management
74	ESG summary
82	Events 2025
92	Awards and accolades

# Strong foundations for continued innovation and impact

## Who we are

Emirates NBD is one of the largest and most profitable Bank in the Gulf Cooperation Council (GCC), recognised as a regional leader in digital banking with a comprehensive offering and a growing footprint.

Emirates NBD provides a comprehensive range of banking products and services to individuals, businesses, governments, and institutions, helping them achieve their financial goals.

**Our purpose**  
Creating opportunities to prosper

**Our vision**  
To be the most innovative Bank for our customers, people and communities

### Key awards

- Euromoney Awards for Excellence 2025
- Euromoney Private Banking Awards 2025
- Euromoney Foreign Exchange Awards 2025
- Euromoney Islamic Finance Awards 2025
- Global Finance
- Global Banking & Finance Awards 2025

### Organisational structure



### Credit ratings

	Long term	Short term	Outlook
Moody's	A1	P-1	Stable
Fitch	A+	F1	Stable
Capital Intelligence	A+	A1	Stable

## Where we operate

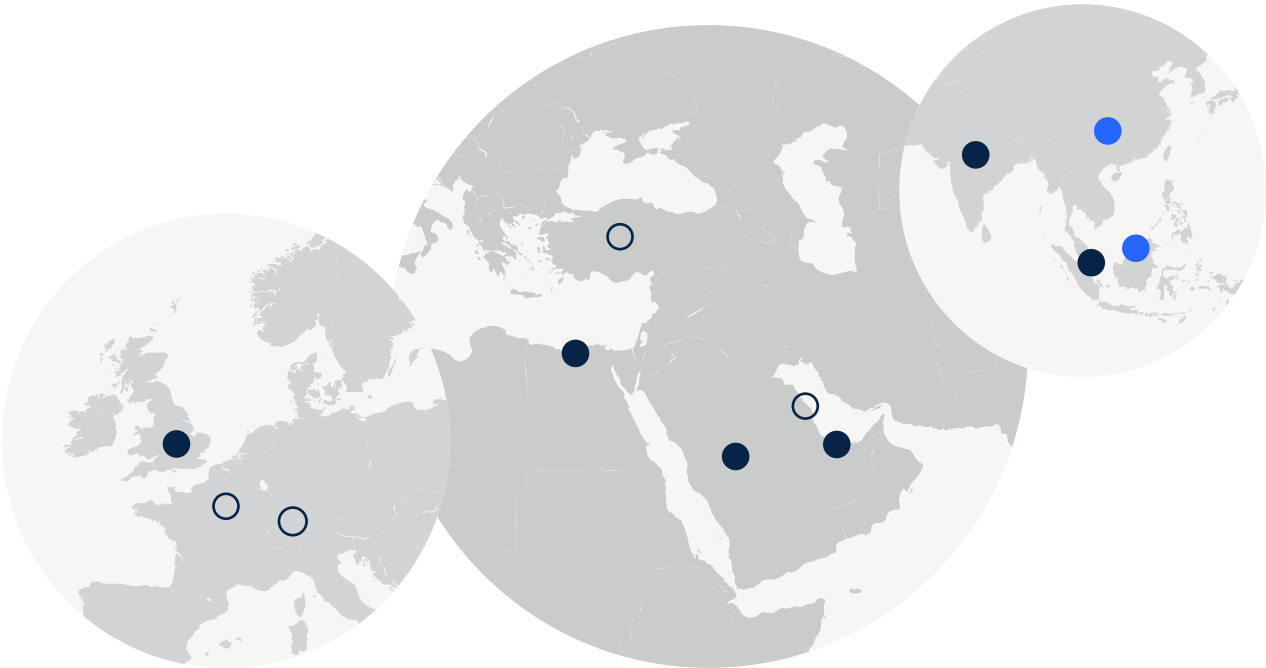
Our Group operates across the UAE, Türkiye, the KSA, Egypt, India, Singapore, the UK, Austria, Germany, Russia and Bahrain, with representative offices in China and Indonesia.

- **Emirates NBD**

  - 1. UAE (107)
  - 2. Egypt (64)
  - 3. KSA (22)
  - 4. India (3)
  - 5. UK (1)
  - 6. Singapore (1)
- **DenizBank**

  - 7. Türkiye (575)
  - 8. Austria (10)
  - 9. Germany (3)
  - 10. Bahrain (1)
- **Emirates NBD Representative Offices**

  - 11. Jakarta
  - 12. Beijing





# What we do

## Our business segments

Our offerings include Corporate and Institutional Banking, Retail Banking and Wealth Management, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage services. Our wholly owned subsidiaries include Emirates Islamic, which delivers

innovative Islamic banking solutions through its digital channels and network of 36 branches across the UAE, and DenizBank, a leading player in the Turkish banking sector with a fully fledged universal banking offering.

### Corporate and Institutional Banking

We make banking better, with precision, innovation, and a focus on business growth for our clients across public sector, private sector, multinationals and financial institutions.

#### Offerings

- Lending and financing
- Investment banking
- Global markets and treasury
- Transaction banking
- Payments and digital banking
- Islamic banking
- Brokerage and margin lending

### Retail Banking and Wealth Management

We empower your financial journey with unmatched personalised banking expertise and tailored wealth management for individuals, high net worth individuals and businesses.

#### Offerings

- Current and savings account
- Fixed deposits
- Cards
- Loans and advances
- FX
- Wealth and insurance
- Trade finance
- Islamic banking

### Global Markets and Treasury

We provide our clients with market insight, execution services, structured products, and financing solutions across credit, rates, and foreign exchange products.

#### Offerings

- FX
- Interest rates
- Commodities
- Funding/investment
- Fixed income and credit
- Islamic products
- Structured products

### DenizBank

We provide a comprehensive range of financial products and services to our corporate and retail customers.

#### Offerings

- Wholesale and retail banking
  - Loans, credit cards, savings accounts, deposit accounts, specialised products for agriculture business and SMEs, payments, digital banking
- Treasury, investment, asset management, leasing, factoring and insurance
  - FX and commodities, trading, other investment products, operational and financial leasing, factoring and bancassurance products

# Investment case

Emirates NBD continues to build sustainable, long-term value for shareholders and stakeholders by advancing digital innovation, driving strong asset growth, and sustaining healthy income and profitability.

We remain disciplined in enhancing our financial performance and capturing opportunities across our strategic markets, which has created a resilient platform for future growth and reinforced our position as a leading regional banking group.

### Leading financial institution in the UAE and our other core markets



- Leading banking franchise in the UAE while building presence in other strategic markets, including Türkiye, KSA, Egypt and India.
- One of the leading foreign banks in KSA, delivering strong growth in 2025 and promising future potential.

### Growth across all segments, markets and products



- #1 credit card issuer in MEA with one-third market share of credit card spend in the UAE.
- Landmark deals for large multinational customers, including the first dedicated freighter financing.
- Leading investment Bank for regional IPOs, having led all UAE IPOs in 2025.

### Regional banking leader with growing international footprint



- Almost 800 branches with a presence in 13 countries.
- Over 9 million active customers.
- Capturing organic and inorganic expansion opportunities in key markets.
- Expanding regional network that attracts new-to-Bank customers and drives growth.
- Well positioned to capture trade and customer flows across our network of countries.

### Leader in digital banking



- Leading digital banking app in the region, with more than 2.4 million ENBD X active users.
- World class IT infrastructure, 100% cloud native.
- 98% of transactions via Straight Through Processing (STP), driving cost efficiencies.
- Investing in fintechs and disruptive technologies with strategic relevance.

### Profitability-driven, stable, low-cost funding base and solid balance sheet



- Stable, diversified, low-cost Corporate and Retail Current Account Savings Account (CASA) franchise.
- Strong capital base – capital ratios well above regulatory requirements, liquidity and healthy credit quality ratios.

### Solid sovereign shareholder base



- Largest Dubai-based Bank.
- 55.8% Government of Dubai (ICD & Dubai Holdings) owned.

### Socially responsible to our customers, communities and employees



- Ambitious environmental and social commitments, awarded “UAE’s Best Bank for ESG” by Euromoney, “Middle East’s Best Bank for ESG” as well as “Middle East’s Best ESG Deal 2025.”
- Supporting customers on their transformation with innovative ESG solutions.
- Upskilling employees and building a dynamic, high-performing workforce to support our strategic ambitions.

# How we create value

## Capital

Funds from shareholders and accumulated retained earnings to support the Group's growth and financial stability.

**The Emirates NBD difference:**  
Strong capital ratios, well positioned to support solid growth momentum.

CET-1, 2025  
vs 14.7%, 2024

14.4%

## Debt/Deposits

Funds from lenders and customer deposits to finance the Group's lending and investment activities.

**The Emirates NBD difference:**  
Healthy liquidity ratio, high CASA ratio reflecting our leading market position and strong customer trust.

Net interest margin,  
2025 vs 3.6%, 2024

3.5%

## Risk management

Identifying, assessing, and building a stable asset base with a disciplined approach to preserve asset quality.

**The Emirates NBD difference:**  
Comprehensive product suite to serve diverse customer needs, managed within robust risk framework.

Total assets (AED),  
2025 vs AED 997 bn, 2024

1,164bn

## Income

Income generated by both interest and non-interest income, including fee and commission income.

**The Emirates NBD difference:**  
Leveraging our strong balance sheet and diversified offerings to generate sustainable income.

Total income (AED),  
2025 vs AED 44.1 bn, 2024

49.3bn

## Net profit before tax

Earnings after deducting all operating expenses, provisioning, and hyperinflation adjustments.

**The Emirates NBD difference:**  
Driving profitability growth through sustainable income growth, disciplined cost management and prudent risk management.

Net profit before tax (AED),  
2025 vs AED 27.1 bn, 2024

29.8bn

## Return on Tangible Equity (ROTE)

Profitability indicator in relation to our equity.

**The Emirates NBD difference:**  
Providing a market-leading return profile.

ROTE 2025  
vs 21.8%, 2024

19.4%

# Stakeholder value created in 2025



## Customers

We place our customers at the core of our strategy, delivering outstanding service and experience driven by our key principles of 'customer focus' and 'service excellence'.

Total active customers

9.8+mn



## Investors

We strive to deliver robust returns and long-term wealth creation for our investors.

Dividend proposed per share

100 fils



## Employees

We foster a supportive and inclusive corporate culture with a diverse, engaged, and effective workforce.



## Suppliers & partners

We engage in fair supplier selection and partnerships.



## Government

We are strategically aligned with the government's vision and strategic objectives to create long-term socio-economic impact.



## Community

We engage in meaningful partnerships with community organisations to empower and create value for our local communities.



# Our strategy

Emirates NBD delivered another year of strong financial performance in 2025, extending the momentum built over recent years. Our results reflect disciplined execution against a clear strategy, supported by favourable operating conditions in the UAE and the continued expansion of our international franchise.

During 2025, we focused on elevating customer experience, leading in digital innovation and sustaining the highest regulatory and risk standards. These strengthen our position to capture opportunities across our network, deepen relationships in strategic markets and reinforce our role as a trusted financial partner.

The Group remains well placed to build on this trajectory. As we look ahead, we will continue to accelerate performance by concentrating our efforts on driving progress across all our strategic priorities.

## Our strategic priorities



### Customer-centric approach

We place customers at the centre of every decision, continuously redesigning journeys, simplifying processes and elevating service quality across segments. By combining data-driven insights, seamless omni-channel experiences and enhanced digital capabilities, we aim to deliver consistently superior banking interactions that deepen loyalty and trust across the UAE and international markets.



### Leading Bank in the UAE

We continue to reinforce our leadership position in the UAE through strong propositions across Corporate, Retail, Islamic, Investment, and Private Banking, Global Markets and Treasury, Asset Management and Brokerage. By expanding innovative lending, payments and wealth offerings, and strengthening our wholesale and capital markets franchise, we remain the nation's Bank of choice for customers, businesses and institutions.



### Internationally diversified institution

We leverage a distinctive geographic footprint across 13 countries, to capture diversified organic and inorganic growth opportunities. Our strategy focuses on capturing corridor-linked flows, scaling local market propositions and embedding Group-wide digital and product capabilities into each market. This creates a balanced and resilient international portfolio that fuels sustainable long-term growth.



### Investing in future potential

We continue to build the foundations for long-term value creation through investments in digital platforms, transaction banking, investment banking, sustainable finance and emerging customer segments. By accelerating strategic priorities including digital wealth, scaling new propositions and strengthening our ecosystem partnerships, we aim to unlock new income opportunities while ensuring the Bank is future ready.



### Most innovative Bank

Innovation remains a core differentiator for Emirates NBD. We lead the region in digital capabilities, AI deployment and next-generation payment solutions. By reinventing how customers manage money, invest, pay and interact with the Bank, we set new standards for simplicity, transparency and speed, while continually enhancing operational efficiency and competitiveness.



### People and sustainability

Our people and sustainability agenda ensures we build a future-ready, inclusive and responsible organisation. We invest heavily in leadership development, digital skills, Emiratisation and a culture of innovation, while advancing our sustainability commitments through strong ESG governance, climate action, social impact and responsible financing. This pillar anchors our long-term resilience and community impact.



## Customer-centric approach

### Progress in 2025

- Enhanced mobile, retail and wealth journeys, simplified onboarding flows, improving customer satisfaction, reflected in the NPS score growth by +8 YoY to 56.
- Amplified adoption of self-service options through conversational and assisted digital platforms, and re-platformed call centre operations reducing customer complaints.
- Delivered significant efficiencies and reduced processing times by +30%, through large scale operational transformation programmes.
- Strengthened service quality and improved system resilience through AI capabilities, reducing customer pain points.
- Automated preferential pricing for non-USD/AED currency pairs, increasing STP rates to 82% and deal capacity by 6X in one year.
- Delivered wealth dashboard for EI non-wealth clients, providing instant insights on investment opportunities and encouraging Relationship Manager (RM) connections.
- Continued to enrich suite of ENBD instant corporate banking services and offering a 100% digital suite of trade and supply chain finance products.
- Offered the region's first real-time payment tracker, delivering end-to-end visibility across the entire transaction journey of our Wholesale Banking and Business Banking clients.

### Priorities in 2026

- Sharpen the commitment to quality across all touchpoints to deliver differentiated experiences, deepen client relationships, and drive sustainable growth.
- Elevate customer experience through further enhancing seamless omni-channel journeys and further reduce customer complaints.
- Expand personalised, data-driven engagement powered by advanced analytics.
- Create a superior credit journey experience for Corporate Banking clients.
- Strengthen instant banking services suite with roll-out to international markets.



## Leading Bank in the UAE

### Progress in 2025

- Maintained strong market leadership position across key retail and card portfolios in the UAE, commanding 35% market share of spends.
- Offered unique value propositions across mass, affluent and private banking segments, deepening customer relationships.
- Supported SMEs with innovative banking solutions, including merchant acquiring solution via Emirates NBD Pay and a first-in-UAE revolving short-term lending solution for vehicle-based businesses.
- 80+ Retail Banking awards won in 2025 from multiple agencies and awards organisers, and ranked #1 across MENAT, GCC, and Türkiye for loans, IPOs, and debt issuance.
- Ranked #1 M-Bill primary dealer by CBUAE (FY 2024) and marketed GCC's return to DimSum bond market after four years with CNH 1 billion issuance.
- Launched first dedicated desk in the region for aviation; financed 21 aircrafts with a total asset book of AED 11 billion.
- Increased escrow balances 4X in three years, reaching AED 70+ billion; growing market share leadership in the UAE.
- Underwrote AED 3.9 billion syndicated bond facilities for RTA's Dubai Metro 'Blue Line' Project.

### Priorities in 2026

- Lead further modernisation of branch and digital touchpoints with paperless, streamlined journeys.
- Continue to enhance SME, affluent, priority and private banking propositions.
- Embed AI across retail infrastructure to drive growth and safeguard customers' interests.
- Build a global debt capital markets franchise and lead in institutional equities & custody.
- Offer most comprehensive access to GCC & presence country markets on Emirates NBD Securities.



## Internationally diversified institution

### Progress in 2025

- Unlocked record international growth levels, achieving 19% growth in income and 38% growth in gross customer advances YoY.
- Entered into definitive agreement to acquire majority stake in RBL Bank, India, through a preferential allotment of ~USD 3.0 billion, the largest ever foreign direct investment and equity fund raise in the Indian banking sector.
- Launched market leading "ENBDX" app in KSA and increased credit card market share, launched virtual accounts, escrow facilities and completed first commodity derivative.
- Accelerated new acquisitions in both KSA and Egypt with the launch of co-branded cards.
- Achieved 106% growth in international Asset Under Management and Administration (AUMA), strengthened specialist advisory, wealth and private banking offerings across markets.
- Activated onshore derivatives and structured investment offerings in Singapore, as well as implementing a next generation wealth management products platform.
- Implemented automated Nostro management dashboard for KSA, the UK and Singapore.

### Priorities in 2026

- Optimise network linkages and offer best-in-class products and solutions and develop relevant cross-border offerings to capture non-resident opportunities.
- Enhance customer experience and operational efficiencies by leveraging the Group's innovation and digital capabilities and launch our leading ENBDX app in Egypt.
- Complete the KSA expansion journey, taking the total number of branches to 24 spread across 10 cities alongside opening the new head office in Riyadh.
- Accelerate India expansion, consolidate RBL into the Group and increase footprint.
- Scale real estate, wealth management (across affluent and priority segments), and business banking propositions across markets, to drive competitive advantages.



## Investing in future potential

### Progress in 2025

- Advanced digital transformation programmes to enhance speed, efficiency and customer value.
- More than tripled digital wealth Asset Under Management (AUM) and increased trading volumes fourfold driven by expanded investment platform capabilities tapping into evolving customer needs.
- Launched new propositions to strengthen emerging segments and future growth engines.
- Offered one of the first fractional ownerships of UAE government bonds and sukuk to retail customers.
- Redefined commodities banking with innovative gold and bullion solutions. First regional Bank to offer physical gold through flexible structures.
- Dedicated Non-Banking Financial Institution (NBFI) desk doubled income and added 100+ NBFI clients since 2023, reinforcing leadership among Payment Service Providers and asset management clients.
- Partnered with Dubai Land Department to simplify property journeys and enhance security for investors and residents.
- Increased Emirates NBD Pay value of payments processed by 70% since 2023, through innovative new solutions offered to our clients.

### Priorities in 2026

- Drive large-scale digital and data transformation across retail and wealth propositions and platforms.
- Accelerate investments in digital and AI to meet increasingly sophisticated customer demands.
- Evaluate and pursue new product and segment growth opportunities supported by modern platforms.
- Continue to be the Bank of choice for NBFIs, asset management and PSPs.
- Focus on faster and seamless cross-border payments.





## Most innovative Bank

### Progress in 2025

- Deployed advanced digital platforms, including enhanced mobile, wealth and trading experiences and new products and features across payments, cards, lending and wealth.
- Introduced advanced AI-driven offerings such as chat-based banking, sustainability chatbot, predictive insights, and automated customer service workflows.
- Embedded advanced analytics and AI across key businesses, establishing reusable enterprise capabilities and accelerating adoption across Retail, Corporate and Risk.
- Reinforced open banking regional leadership with 187 Application Programming Interfaces (API) across the region, processing AED 55 billion through 31 million API calls.
- Integrated businessONLINE with Aani for real-time AED domestic remittances.
- Launched first paperless structured investment offering with real-time pricing.
- Partnered with Swift and over 30 leading institutions to develop a shared digital ledger for real-time, 24/7 cross-border transactions using regulated tokenised value.
- Implemented next-generation resiliency patterns and a strengthened perimeter, blocking malicious requests and elevating our cyber and cloud-security posture.

### Priorities in 2026

- Advance AI-driven personalisation and real-time analytics across all channels.
- Modernise core platforms and data foundations to support AI-enabled growth.
- Expand digital wealth, payments and SME platforms to global benchmarks.
- Roll out digital sales and servicing journeys across the Group, and expand continuity and stand-in capabilities to international operations.
- Shift focus from UI to API, being embedded across client ecosystem.
- Deploy next-gen traceability and observability platform, enabling proactive detection, automated remediation and intelligent operations.



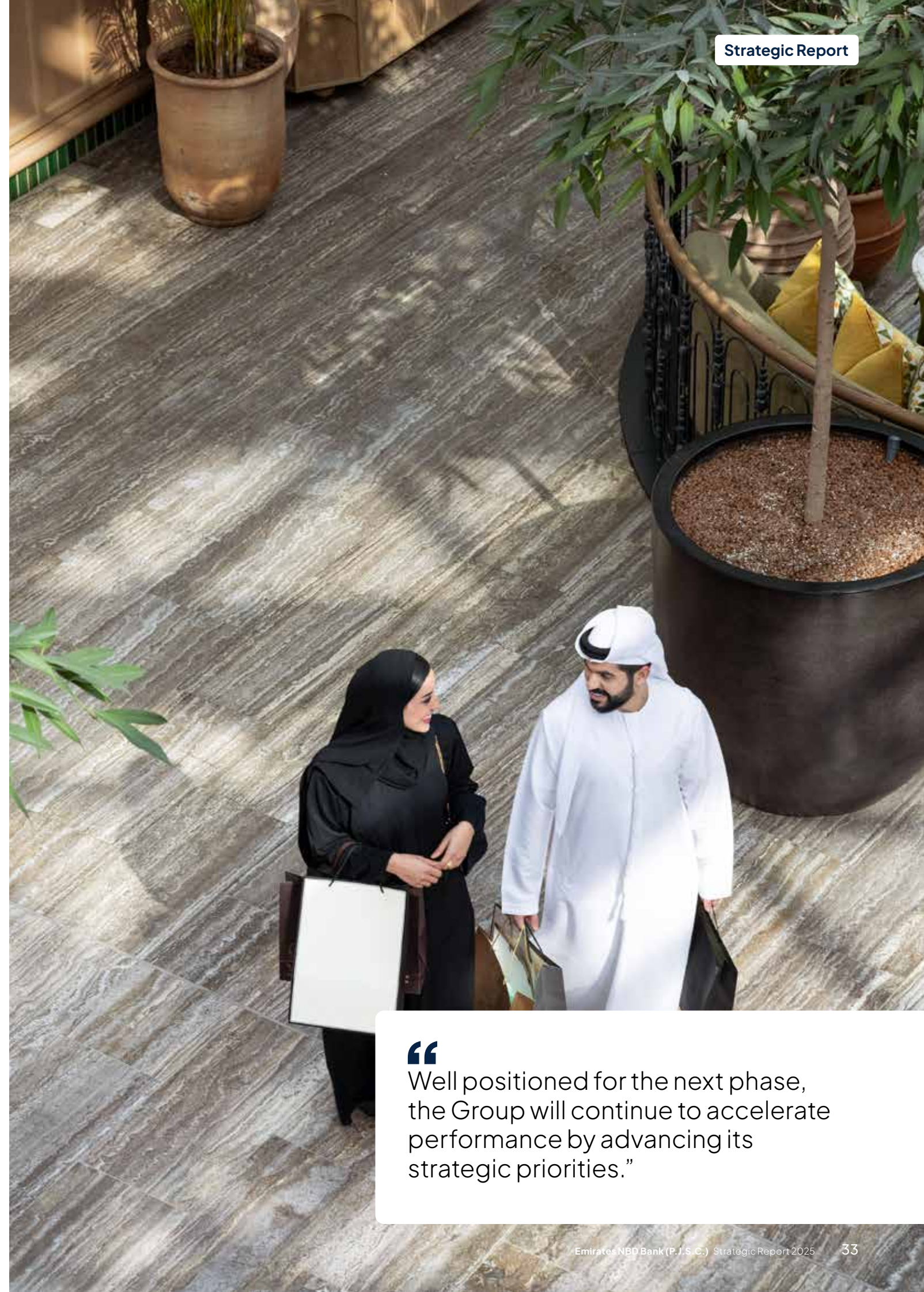
## People and sustainability

### Progress in 2025

- Launched the flagship Global Leadership Rotation Programme, supported by new talent and mobility frameworks.
- Advanced our ambitious Emiratisation agenda and targets through strategic investments, while also winning the NAFIS Diamond Award.
- Invested in HR technology including recruitment-based AI, continuous HR Connect upgrades and a new Learning Experience Platform.
- Became signatory to the UN Women's Empowerment Principles while offering expansive health, wellness and recognition opportunities to our workforce.
- Launched the CFO Programme with the Dubai Government HR Department and ESCP Business School.
- Significantly enhanced HR governance across our global markets.
- Achieved more than 70% of the Group's USD 30 billion by 2030 commitment, reaching USD 23.5 billion in sustainable finance and facilitation.
- Became first Bank globally to publish an International Sustainability Standards Board (ISSB) report aligned with IFRS sustainability disclosure standards along with assurance of financed emissions.
- Top rated Bank for ESG ratings in the Middle East and North Africa (MENA) region.
- Celebrated 10 years of corporate volunteering programme, Exchanger, with over 160,000 hours contributed to the community and 1 million+ beneficiaries to date.

### Priorities in 2026

- Drive our Emiratisation agenda to achieve CBUAE targets and set up the National Career Academy to deepen the pipeline of Emirati talent in critical roles.
- Scale the Global Leadership Rotation programme to cultivate cross-border leadership capabilities that directly enable our global growth agenda.
- Transition to an AI-First No Touch HR model, shifting toward high-value, strategic workforce decisions and drive proactive development beyond traditional learning.
- Execute international people strategy, harmonising our global HR operations and governance.
- Increase environmental and philanthropic initiatives to support biodiversity in the UAE and grow corporate volunteering across international locations.
- Launch operational paperless campaign to reduce our environmental footprint.
- Expand and increase transition financing and mobilise capital at scale for technologies that help clients cut emissions and strengthen resilience.



Well positioned for the next phase, the Group will continue to accelerate performance by advancing its strategic priorities.”



# Economic environment and market trends

Global growth remained modest in 2025, supported by resilient emerging markets and steady activity in major advanced economies. Inflation eased in most regions, although risks persisted in the United States. Policy uncertainty strained fiscal positions across the G20 and geopolitical tensions continued to weigh on confidence.

## Dubai and the UAE – Strong expansion powered by population and investment

Dubai's economy delivered robust growth in 2025 driven by wholesale and retail trade, accommodation and food services, and rising activity in health and social work. Visitor numbers continue to increase, the population in Dubai surpassed four million and major infrastructure, real estate and logistics investments strengthened the medium-term outlook for Dubai and the wider UAE.

## KSA – Non-oil strength and project spending lift activity

KSA recorded faster growth through 2025 as non-oil activity accelerated and oil production increased. Household spending, strong Purchasing Managers Index readings and large-scale project spending supported momentum. Inflation stayed contained and the pipeline of strategic developments continued to underpin both oil and non-oil GDP growth.

## Egypt – Reform progress strengthened the recovery

Egypt's economy improved in 2025 as reforms supported by the International Monetary Fund (IMF) and GCC partners strengthened macroeconomic stability. Exchange rate liberalisation helped restore FX availability, inflation eased and tourism surged. Remittances, investment inflows and a rebound in manufacturing lifted activity while slowing inflation opened space for monetary easing.

## Türkiye – Stability strengthened by disinflation and steady investment

Türkiye maintained stable growth in 2025 as inflation fell sharply from 2024 levels and monetary policy shifted to a more conventional stance. Consumption cooled, investment held firm and external balances improved with lower energy costs and strong tourism. Better capital inflows and reduced policy uncertainty supported overall economic stability.

## Key market trends



### Robust economic growth in Dubai and the UAE

Dubai and the wider UAE ended 2025 with strong economic momentum. Dubai's GDP delivered another solid year, supported by vibrant consumer activity and continued expansion in trade, tourism and real estate. The UAE's broader policy framework reinforced this strength. The government's focus on building a dynamic, knowledge-based economy under the We the UAE 2031 vision, which aims to double GDP and expand non-oil exports, continued to guide long-term development. Supportive regulations, deep capital pools and a commitment to attracting global talent and investment helped sustain the country's position as a leading global hub.

### What this means for Emirates NBD?

Our strategy leverages the favourable market dynamics and strong economic tailwinds in the UAE to expand our market share, especially across high-growth sectors and evolving wealth demographics. By investing in our digital platforms and financing nation-building projects, we are positioning ourselves for sustained market leadership and long-term value creation. The Group maintains strong capital buffers and a vigilant approach to risk management, allowing us to capitalise on growth opportunities responsibly.



### Expanding demographics powering economic momentum

The UAE's population continued to expand rapidly through 2025, providing a strong lift to near-term growth. Dubai passed the 4 million resident mark mid-year, reflecting a 15% population increase between 2022 and 2024 driven mainly by new expatriates. Growth has been concentrated in the working age segment, particularly ages 30 to 49, which has supported labour supply, consumption and housing demand. Longer term, population dynamics remain anchored by the UAE's diversification agenda and major urban development plans, including the Dubai Urban Master Plan 2040, which targets 5.8 million residents by 2040.

### What this means for Emirates NBD?

The UAE's demographic growth is creating significant opportunities for our Bank. We are increasingly focusing on capturing new market share through tailored product offerings and enhanced customer experience. By aligning with the influx of talent and capital needs, we are creating an ecosystem that is making Emirates NBD the preferred banking choice and thus, ensuring diversified income streams to maintain market leading income. The goal is to further solidify our role in the UAE's expanding economy.



### Expanding UAE global trade influence

The UAE's continued commitment to trade openness is reinforcing its position as a global connector of economies. The country is advancing new comprehensive economic partnership agreements, pursuing additional free trade deals and is sustaining high levels of foreign direct investment. Non-oil trade has reached record highs, rising 29% in 2024 to AED 542 billion, while imports grew 13% to AED 163 billion, underscoring the UAE's role as a leading trade facilitator and a central gateway for global commerce.

### What this means for Emirates NBD?

With a presence in 13 countries, Emirates NBD is well positioned to facilitate cross-border capital, trade, and investment flows. By capitalising on the new UAE Comprehensive Economic Partnership Agreements and enhancing our digital trade finance solutions, we are positioning the Bank as a primary financial conduit between the UAE and key global markets, driving non-interest income growth and market leadership across our international network.



Key market trends continued



Property market at record momentum

Dubai's property market continued to set new benchmarks in 2025, driven by exceptional demand across residential, industrial and office segments. Residential transactions in Dubai hit a record of more than 200,000 in 2025, supported by a sizeable pipeline of over 120,000 units planned for handover in 2026. Industrial and logistics enquiries remain steady despite tight supply, while grade A office occupancy averages 95% citywide, pushing prime rents to historic highs.

What this means for Emirates NBD?

Emirates NBD is expanding mortgage lending, providing key project financing to developers, and enhancing digital services for property transactions. By capitalising on increased demand from both residents and international investors, we are creating integrated financial offerings, partnering with PropTech companies, and maintaining robust risk management practices to ensure sustainable growth and compliance with relevant regulations.



Tourism and aviation powering growth

Dubai's aviation and tourism sector continued to post strong gains through 2025, reflecting resilient demand and the city's enduring global appeal. Overnight visitors reached 15.7 million in the year to October, a 5% increase from the same period in 2024, confirming solid momentum even after the post-pandemic surge. Hotel performance remained robust, with average occupancy at 79% as of October 2025, underscoring sustained confidence in Dubai's hospitality, leisure and events ecosystem.

What this means for Emirates NBD?

Emirates NBD is leveraging the growth in the tourism and aviation sectors by offering specialised financial services to businesses, enhancing digital payment solutions for visitors, and facilitating investment in hospitality infrastructure. The Group is entering into strategic partnerships with key industry players to enable corporate financing for major infrastructure projects and address working capital needs for both SMEs and large corporates.



AI shaping the next frontier of financial services

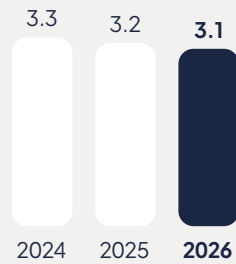
The UAE advanced its position as a regional leader in AI adoption across the financial sector in 2025. It ranked highest in the GCC on the IMF's AI preparedness index while continuing to attract significant AI talent, supported by government efforts to embed computer science education from early schooling. Digital transformation accelerated as the country launched Aani for instant payments, introduced the region's first open finance regulation, and completed the first Digital Dirham transactions. Industry collaboration strengthened through the AI Innovation Hub established by the UAE Banks Federation and the Emirates Institute of Finance to drive adoption of Agentic AI in fraud prevention, risk management and personalised services. 71% of UAE banks deployed or upgraded AI capabilities during the year as part of the UAE Strategy for Artificial Intelligence 2031.

What this means for Emirates NBD?

To be the most innovative Bank in the market, Emirates NBD's strategy focuses on embedding Artificial Intelligence across our operations to optimise efficiency and personalise customer experiences, facilitated by seamless digital interactions through intelligent virtual assistants. By leveraging AI in key banking aspects like risk management, lending, digital platforms amongst various other use cases, we are positioning ourselves for best-in-class practices and future-ready talent in data science and AI ethics.

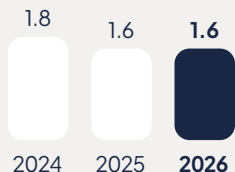
Global economy  
GDP Growth (%)

3.1%



Advanced economies  
GDP Growth (%)

1.6%



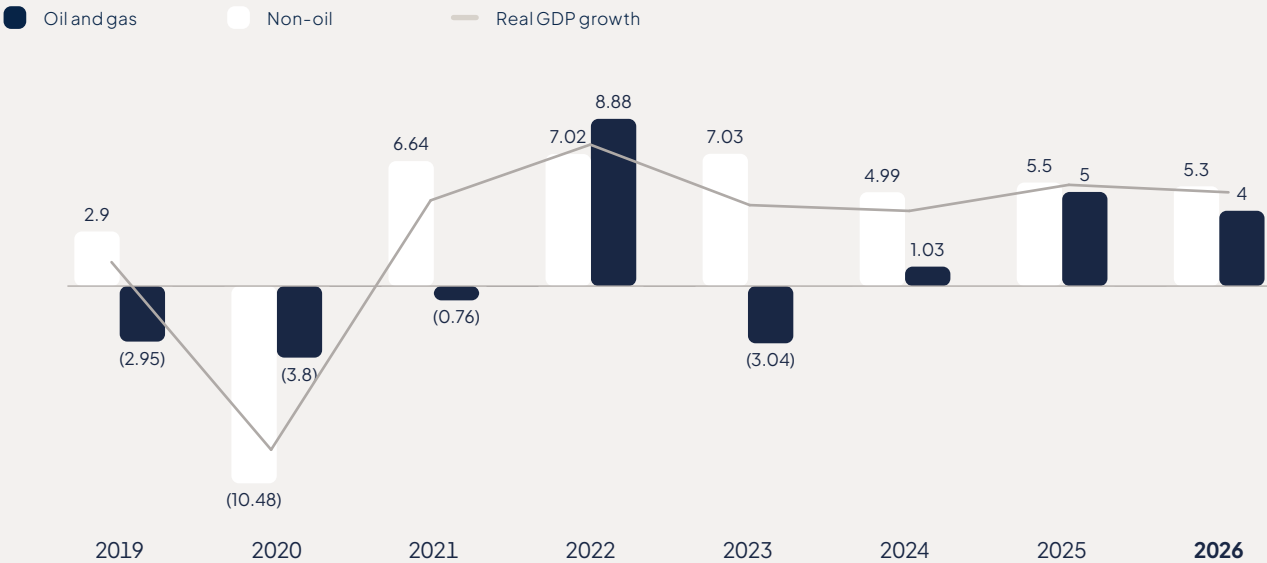
Emerging market  
and developing economies  
GDP Growth (%)

4.0%



Source: IMF World Economic Outlook, October 2025

UAE: Non-oil sectors drive growth in 2025



Source: Federal Competitiveness and Statistics Centre, Emirates NBD Research.

# Delivering resilient performance through disciplined execution

Emirates NBD delivered a landmark year in 2025, underscoring the strength of its diversified business model and disciplined execution against a backdrop of reducing interest rates. The Group achieved record profitability and total assets surpassed AED 1 trillion for the first time, reinforcing its position as one of the region's most influential financial institutions.



**Strong financial performance and balance sheet resilience**

The Group delivered resilient financial results in 2025, with income reaching AED 49.3 billion and net profit rising to AED 24.0 billion. Performance was supported by balanced growth across lending, deposits, fee income, and wealth management, reflecting disciplined pricing, optimised product mix, and continued momentum across core franchises. Liquidity buffers remained healthy, CASA balances strong, and funding profile stable, providing ample headroom for sustainable growth.

“Our capital ratios remained comfortably above regulatory minima, providing flexibility to drive organic growth, navigate market volatility and capture strategic opportunities in line with our strategy.”

**Income Statement**

(AED billion)	2025	2024	% Change
Net interest income	35.5	32.4	10%
Non-funded income	13.8	11.7	18%
<b>Total income</b>	<b>49.3</b>	<b>44.1</b>	<b>12%</b>
Operating expenses	(15.0)	(13.8)	9%
<b>Operating profit before impairment</b>	<b>34.3</b>	<b>30.4</b>	<b>13%</b>
Impairment allowances	(1.5)	(0.1)	-
<b>Profit before tax &amp; others</b>	<b>32.8</b>	<b>30.3</b>	<b>8%</b>
Hyperinflation adjustment	(3.0)	(3.1)	(5)%
<b>Profit before tax</b>	<b>29.8</b>	<b>27.1</b>	<b>10%</b>
Tax	(5.8)	(4.1)	41%
<b>Profit</b>	<b>24.0</b>	<b>23.0</b>	<b>4%</b>

Note: Rounding differences may appear throughout the document.

Total assets surpassed AED 1 trillion during the year, underscoring the scale and relevance of Emirates NBD across the UAE and the wider region. The balance sheet remained well positioned, supported by healthy liquidity buffers, strong CASA balances of AED 471 billion and a stable funding profile. Our capital position remained solid, with a CET1 ratio of 14.4% and total capital adequacy of 16.6%, providing ample headroom above regulatory requirements to support sustainable growth.

Credit quality remained healthy, underpinned by prudent underwriting standards and active portfolio management. The Group's Non-

Performing Loan (NPL) ratio stood at 2.4%, while coverage levels remained robust at 160%, reflecting a disciplined approach to risk and a supportive operating environment across our key markets.

**Diversified income and disciplined cost management**  
Income diversification continued to be a defining strength in 2025. Net interest income surged to AED 35.5 billion, fuelled by robust volume growth and resilient margins, while non-interest income climbed to AED 13.8 billion, reflecting strong performance in fees, commissions and markets-related activities, primarily driven by client activity.

This balance allowed the Group to maintain earnings momentum while reducing reliance on any single income source.

Cost discipline remained a priority as we continued to invest selectively in technology, talent and infrastructure. Operating expenses increased to AED 15.0 billion, reflecting strategic investments aligned with long-term growth priorities, while our cost-to-income ratio remained well managed at 30.5%. These results underscore our ability to combine efficiency with innovation, delivering sustainable operating leverage and positioning the Group for continued success.



Group Chief Financial Officer’s message continued

Performance across a diversified franchise

All business divisions and geographies delivered strong contributions to Group performance in 2025.

Retail Banking and Wealth Management (RBWM) delivered strong growth in 2025, with income of AED19.7 billion fuelled by healthy expansion in customer balances, lending and fee income. Enhanced digital engagement and seamless onboarding journeys accelerated customer acquisition and activity, while disciplined portfolio management underpinned asset quality.

Corporate and Institutional Banking sustained its upward trajectory, generating income of AED 9.0 billion, through robust performance in corporate lending, structured finance, capital markets and transaction banking. Strong client engagement across government, Corporate and Institutional segments reinforced Emirates NBD’s position as a trusted partner in the UAE and across key regional corridors.

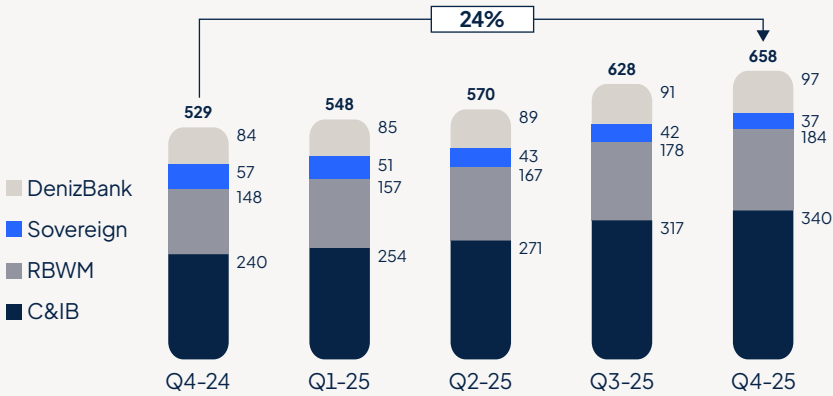
Global Markets and Treasury recorded net income of AED 2.3 billion, supported by disciplined execution, enhanced product capabilities and effective balance sheet management in a dynamic rate environment. Trading and treasury activities continued to play an important role in income diversification and liquidity management.

DenizBank demonstrated strength and resilience in 2025, successfully navigating a volatile financial environment and despite a significant hyperinflation charge of AED 3.0 billion, DenizBank maintained strong profitability of AED 1.5 billion in 2025, an increase of 32.5% YoY.

International delivered another year of record performance, with income reaching AED 3.3 billion and gross customer advances rising to AED 78 billion. Contributions from KSA, Egypt, the UK, Singapore and India reinforced the strategic value of diversification and the growing importance of international operations within the Group’s overall performance profile.

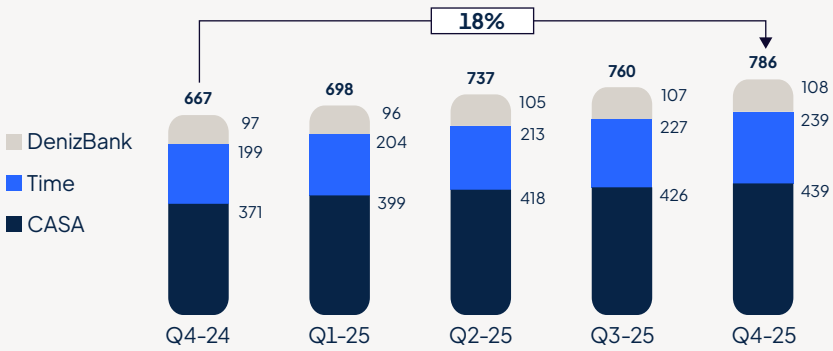
Gross loans by type

(AED billion)



Deposits by type

(AED billion)



Balance sheet

(AED billion)

	2025	2024	% Change
Total assets	1,164	997	17%
Gross loans	658	529	24%
Deposits	786	667	18%
Key Metrics			
NPL ratio	2.4%	3.3%	(0.9)%
Impaired loan coverage ratio	160%	156%	4%
Liquidity coverage ratio	152%	197%	(45)%
Capital adequacy ratio	16.6%	17.1%	(0.5)%
Tier 1 ratio	15.5%	16.0%	(0.5)%
Common equity tier 1 ratio	14.4%	14.7%	(0.3)%

Capital strength and shareholder returns

Maintaining a strong capital base remains the cornerstone of our financial strategy. Our capital ratios remained comfortably above regulatory minima, providing flexibility to drive organic growth, navigate market volatility and capture strategic opportunities in line with our strategy. During the year, we continued to optimise capital allocation across businesses to enhance returns while maintaining a disciplined risk profile.

The Group is committed to delivering sustainable returns to shareholders while

safeguarding the financial strength of the Group. Dividend proposals for 2025 will reflect this balanced approach and remain subject to regulatory approvals.

Outlook and financial priorities for 2026

Emirates NBD remains committed to delivering long-term value through innovation, disciplined risk management, and customer-centric growth. The Group will continue to invest in technology, talent, and sustainable finance to reinforce its leadership position across MENAT and beyond.

Closing remarks

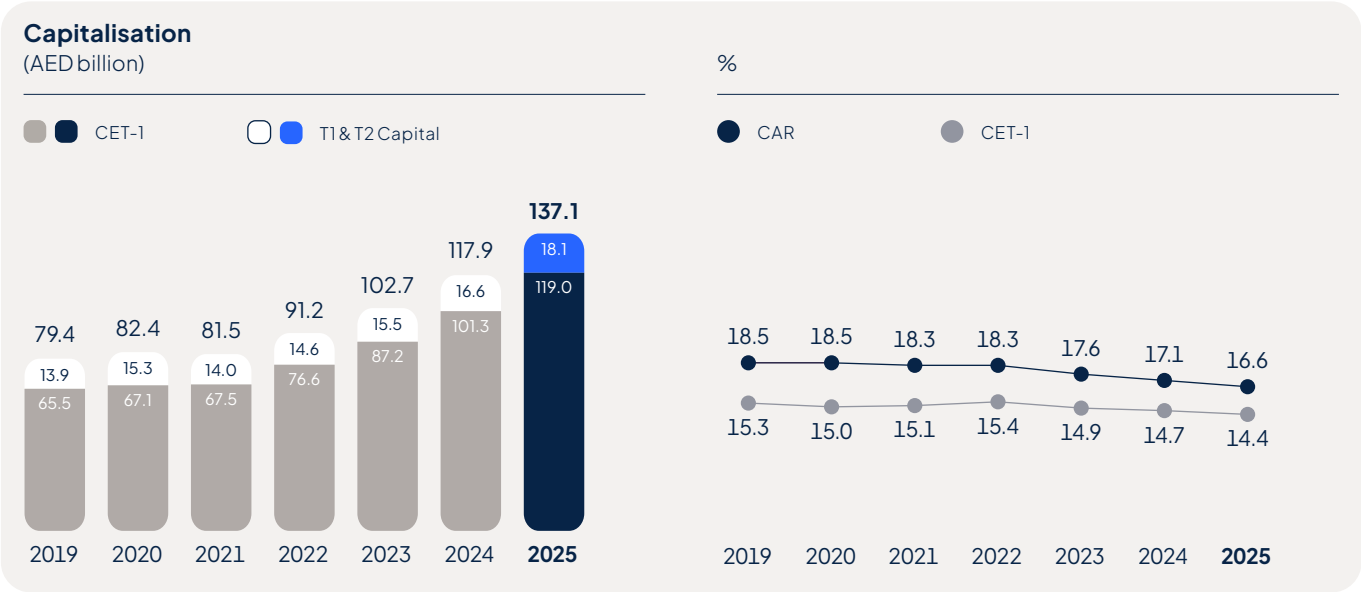
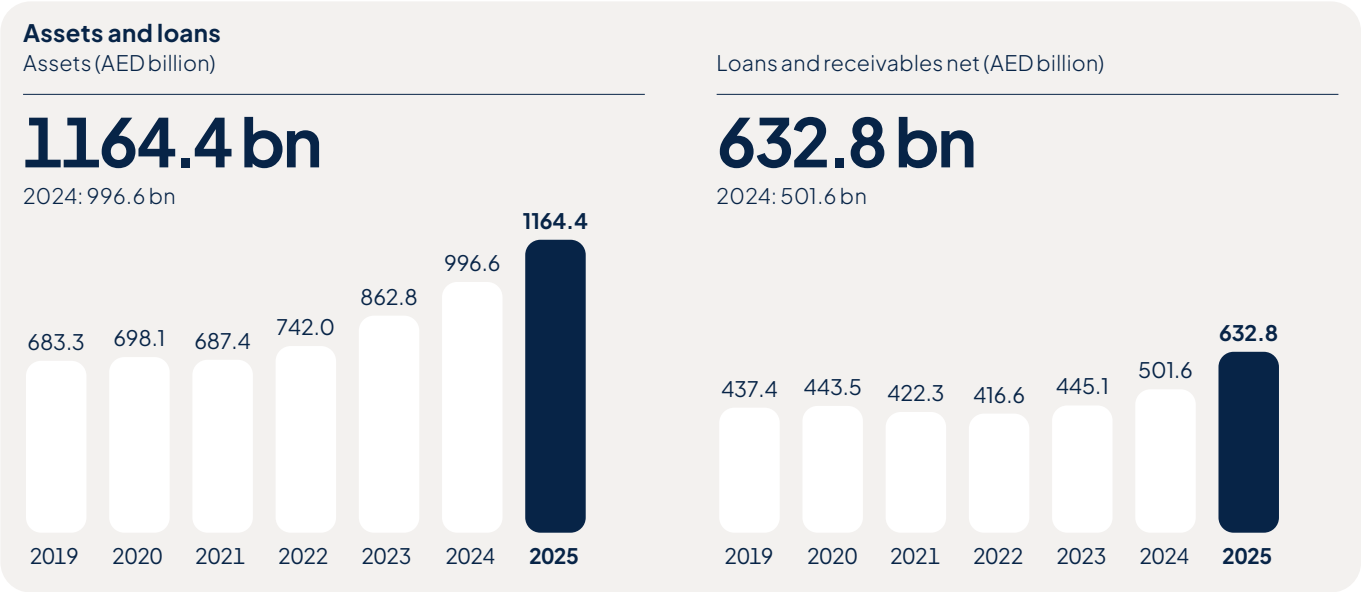
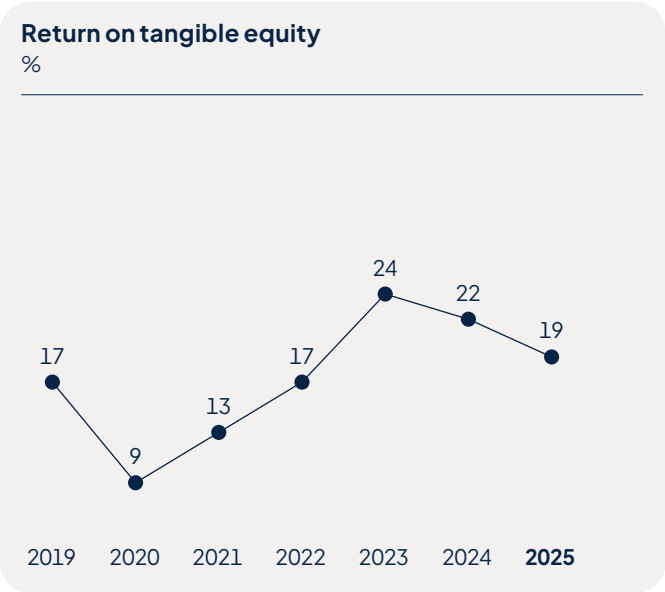
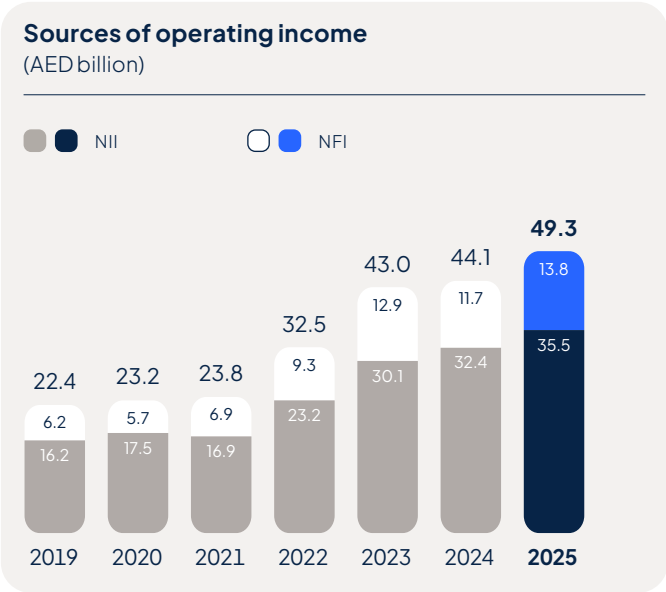
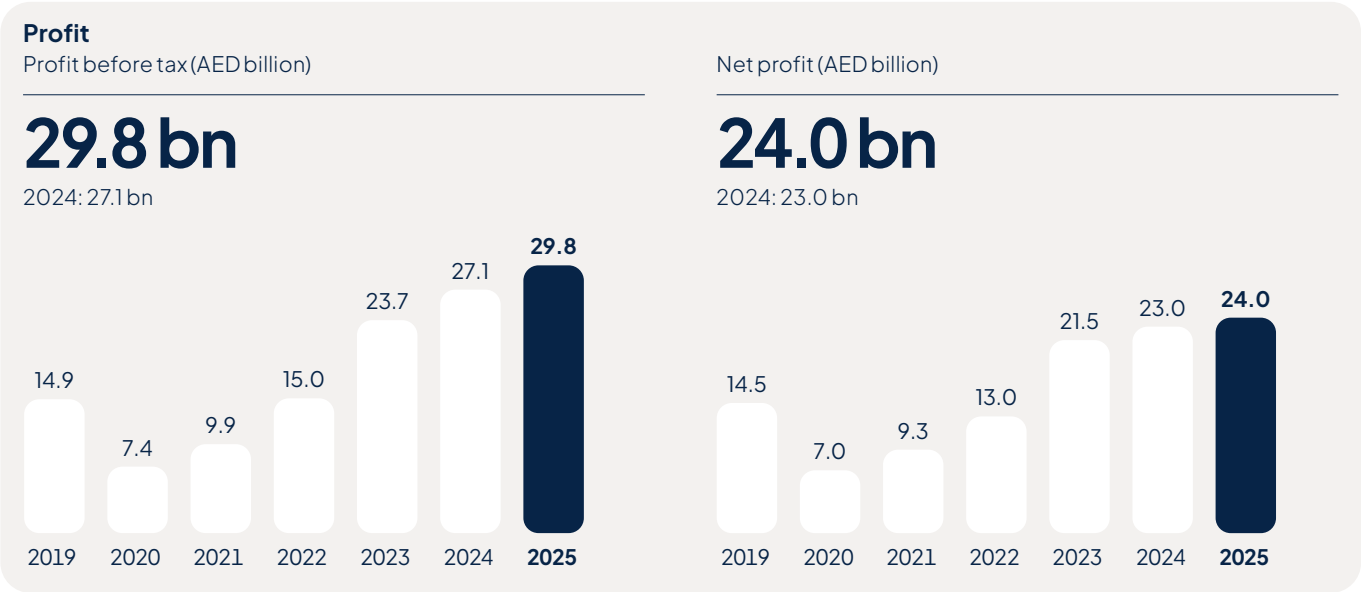
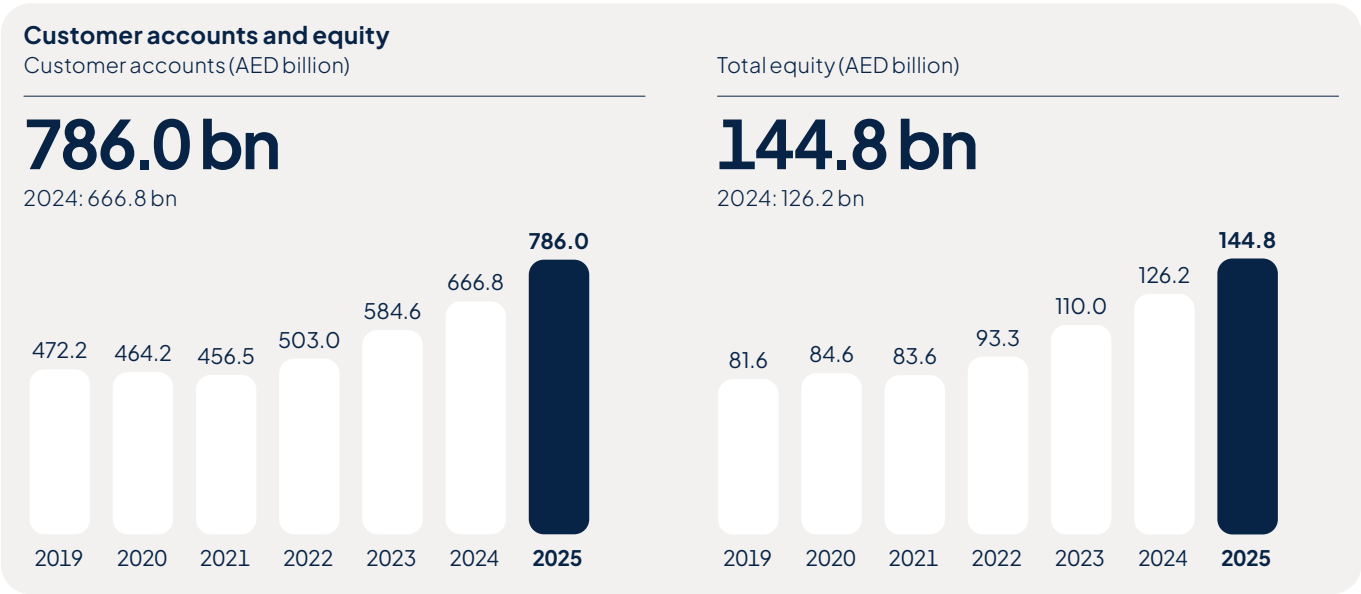
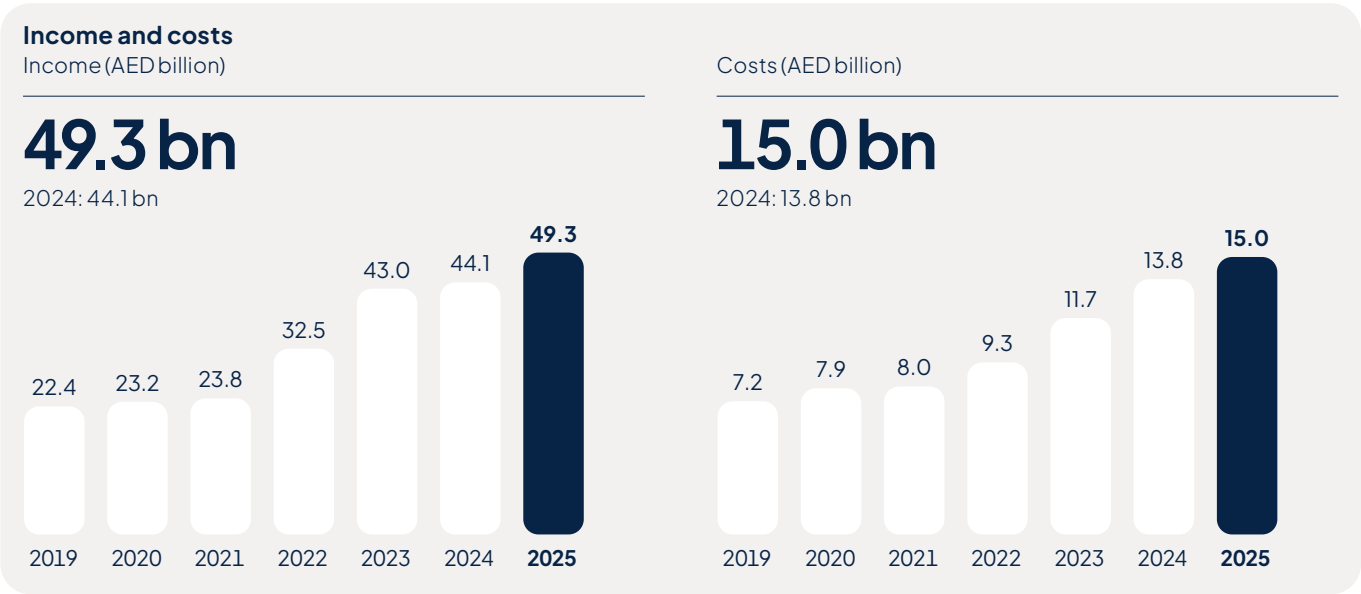
Emirates NBD’s strong performance in 2025 reflects the dedication of our teams and the resilience of our operating model. I would like to extend heartfelt gratitude to our Chairman, Board of Directors, and Group Chief Executive Officer for their strategic guidance, and to our colleagues across all markets for their discipline and commitment. I would also like to thank our customers and shareholders for their continued trust and confidence. Together, we will build on these strong foundations, accelerate innovation, and pursue sustainable value creation for all stakeholders as we look ahead to 2026 and beyond.

Patrick Sullivan  
Group Chief Financial Officer

Divisional performance

Operating Segment	Metrics (in AED)	2025	2024	% Change
Retail Banking and Wealth Management	Income (mn)	19,749	17,767	11
	Expense (mn)	5,785	5,306	9
	PBT (mn)	11,768	10,021	17
	Loans (bn)	184	148	25
	Deposits (bn)	384	327	18
Corporate and Institutional Banking	Income (mn)	9,044	8,153	11
	Expense (mn)	943	859	10
	PBT (mn)	10,934	9,971	10
	Loans (bn)	340	240	42
	Deposits (bn)	293	243	21
Global Markets and Treasury	Income (mn)	2,286	2,731	-16
	Expense (mn)	253	244	4
	PBT (mn)	2,025	2,444	-17
DenizBank	Income (mn)	13,806	11,040	25
	Expense (mn)	5,035	4,478	12
	PBT (mn)	3,285	2,933	12
	Loans (bn)	97	84	16
	Deposits (bn)	108	97	11

Performance highlights





# Corporate and Institutional Banking

Corporate and Institutional Banking (C&IB) delivered its strongest-ever results in 2025, reporting a record net profit before tax of AED 10.9 billion, driven by higher fee income and exceptional loan growth that helped offset lower interest rates.

The business achieved its largest expansion in the lending book, increasing by AED 135 billion in gross lending, alongside continued CASA growth that supported a lower cost of funding. International locations also performed strongly, delivering significant lending growth.

C&IB’s deep understanding of market conditions, supported by ongoing digital investments and product innovation, enabled efficient resource deployment and accelerated income growth.



Ahmed Al Qassim  
Group Head  
Wholesale Banking

Income (AED)	Customer advances (AED)
9.0bn	340bn
(+11% YoY)	(+42% YoY)
Net profit before tax (AED)	Customer deposits (AED)
10.9bn	293bn
(+10% YoY)	(+21% YoY)

## Key highlights

- Strongest-ever loan origination and record CASA growth while delivering highest-ever income and net profit before tax.
- Ranked #1 across MENAT, GCC and Türkiye for Loans, IPOs and Debt Issuance.
- Region’s first dedicated aviation desk enabled landmark financing for the largest regional airlines.
- Emirates NBD Securities broadened access to key GCC markets through its advanced digital trading platforms and fully integrated banking and brokerage services.
- Expanded real-time cross-border payment network to over 40+ countries.
- Partnered with Visa, Mastercard and JP Morgan’s Kinexys to offer next-generation payment solutions.
- Reinforced embedded finance leadership with the region’s largest API suite.
- Recognised globally with top industry awards, including ‘UAE’s Best Investment Bank for ECM’ by Euromoney, ‘Bank of the Year’ by Airline Economics MEA, and ‘Best Product Launch for Corporates’ by EMEA Finance.

## Segment overview

C&IB plays a central role in supporting the ambitions of businesses across the region, offering financial solutions shaped by global capability and a strong understanding of local markets. We work with the public sector, large corporates, multinational companies and financial institutions, providing a full suite of services across financing, investment banking, transaction banking and global markets and treasury. Our platforms are strengthened by advanced technology and research that allow us to respond to industry specific challenges and help clients pursue growth with confidence. We continue to advance the corporate banking experience through digital, integrated and co-created solutions that reflect the needs of modern businesses.

## Strategic priorities

- Strengthen local market presence by generating high quality returns with improved funding quality mix. Grow balance sheet whilst improving profitability through cross-sell income and competitive pricing with disciplined risk management.
- Enhance offering of cutting-edge digital solutions, including AI, and improve client experience.
- Focus on International market to grow balance sheet, and income through cross-sell and competitive pricing with disciplined risk management. Leverage cross-border network opportunities across multiple geographies to diversify income streams and increase international market share.
- Deliver sustainable growth for clients by leveraging Emirates NBD’s network with ESG linked product offerings across our footprint markets.

## 2025 Progress

- Strengthened market presence
  - Introduced new specialised coverage verticals to drive C&IB’s strategy in relevant sectors.
  - Continued focus on growing escrow business with growth in real estate transactions.
  - Strengthened cross-border payment capabilities through strategic partnerships, while also venturing into blockchain based solutions.
- Reinforced merchant acquiring programme (ENBD Pay) to deliver cutting-edge solutions that empower businesses with seamless and secure payment capabilities.
- Increased international income with enhanced product offerings and capitalisation of network opportunities.
- Delivered sustainability-linked financing solutions, ESG-linked trade finance transactions and trading opportunities in carbon credit markets.

## 2025 Performance

- Delivered record net profit before tax of AED 10.9 billion, primarily on higher income and increased recoveries.
- Grew lending activity by 42% with gross new corporate lending of AED 135 billion, despite higher repayments.
- Improved liability-mix and growth in CASA due to increase in real estate transactions; further supported by API, Virtual Accounts & SWIFT related infrastructure developments.
- Increased cross-sell non-funded income across all products, mainly TRY sales FX and derivatives, higher fee income on increased lending, and higher debt capital markets activities.
- Delivered double-digit growth in international income on continued capitalisation of network opportunities.
- Improved cost of risk with strong recoveries and enhanced lending credit quality.

# Retail Banking and Wealth Management

Retail Banking and Wealth Management (RBWM) delivered a record-breaking performance in 2025, driven by strong growth in customer lending, deposits, and AUMA, supported by a robust low-cost funding base. Higher transaction volumes across foreign exchange, wealth management, and cards, along with improved cross-selling, further boosted income growth.



Marwan Hadi  
Group Head Retail Banking and Wealth Management

Income (AED)	Customer advances (AED)
19.7bn (+11% YoY)	184bn (+25% YoY)
Net profit before tax (AED)	Customer deposits (AED)
11.8bn (+17% YoY)	384bn (+18% YoY)

## Key highlights

- Delivered core business growth evidenced by maintaining leadership as the region's largest retail deposit and credit card franchise, holding more than a third market share of UAE credit card spends, which grew by 25% for the year.
- One of the region's top Bank for customer experience with NPS of 56.
- Strongest-ever acquisition of customer advances and record deposit growth whilst delivering highest-ever income and net profit before tax.
- Launched the ENBD Share co-branded credit card, in partnership with Majid Al Futtaim group as well as the region's first Amazon co-brand Credit Card with Emirates Islamic.
- Introduced Private Assets Advisory & Execution, partnered with BlackRock for private credit and Shari'ah-compliant funds, and launched local-currency equity funds and Discretionary Portfolio Management services in KSA.
- Recognised with multiple industry accolades, including Euromoney Awards for Excellence 2025 (Middle East's Best Bank for SMEs & Customer Experience), Financial Times Best Private Bank 2025, and MEED MENA Banking Excellence Awards 2025 (Best Retail Bank in UAE).

## Segment overview

RBWM is one of the core drivers of Emirates NBD's performance, delivering a comprehensive suite of financial products and services to a diverse clientele. With an extensive network nearing 200 branches and exceeding 1,500 teller machines, RBWM ensures accessibility and personalised service for its customers. Its commitment to innovation is evident through its digital platforms, facilitating seamless banking experiences, including mobile banking applications and online wealth management tools. This strategic blend of physical presence and digital solutions has solidified RBWM's position as a leader in the region's retail banking sector.

## Strategic priorities

- Deliver exceptional service and seamless experiences to deepen relationships, differentiate the Emirates NBD brand, and drive sustainable growth.
- Advance digital and data strategy for secure, intelligent, and customer-centric banking at scale.
- Grow affluent and wealth management by expanding wealth assets, with a strong focus on the UAE.
- Empower SMEs through market expertise, agile digital solutions, and relationship-driven support.
- Diversify across geographies and businesses to capture growth, enhance resilience, and build a future-ready Bank.

## 2025 Progress

### Enhanced customer experience and built a service culture

Expanded mobile retail and wealth journeys across the Group as part of driving a more seamless experience. Re-platformed the call centre with AI-enabled conversational IVR and initiated a large-scale operations transformation programme, driving over 30% reduction in processing times. For the UAE franchise, systems resilience improved, and customer complaints significantly reduced with an improved NPS score.

### Strengthened digital capabilities with data as an enabler

Expanded ENBD X to provide over 220 services to 1.6 million customers as of year-end. ENBD X achieved the highest CSAT across channels and a 4.8 Google Play rating. ENBD X KSA successfully launched, and 40+ Gen AI use cases are live, enhancing workflows and real-time customer engagement.

Digital wealth AUM almost tripled, trading volumes increased fourfold, and crypto trading launched on Liv X. Over 1.6 million customers use WhatsApp with 35+ services, while ATM X rolled out across the UAE.

## Elevated wealth management

Wealth Management achieved record income (up 35%) and AUMA growth (up 44%), expanding investment offerings across equities, fixed income, mutual funds, structured products, and private markets. Enhanced advisory in Egypt, strengthened platforms in Singapore and the UK, and added digital and crypto investment options.

## Accelerated Business Banking growth

Business Banking achieved substantial growth, supported by streamlined digital onboarding and stronger partnerships with licensing authorities and freezones. Launched "Emirati Business" and introduced the UAE's first revolving short-term lending facility for vehicle-based businesses, while the zero-balance Connect Package continued to expand SME access to the digital suite.

## Diversified income streams

International business delivered 28% income growth, led by KSA expansion and strong performance in other markets. EI RBWM income increased 14% YoY. Fee income increased 19%, with FX and wealth commission continuing to be the major contributors. RBWM's Abu Dhabi business delivered a 24% increase in income and a 21% expansion in its customer base, driven by strong performance across liabilities, FX, wealth, and personal loans. This growth was supported by focused sales and marketing initiatives, complemented by strategic partnerships and sponsorships. Additionally, the inauguration of two new branches further reinforced our presence in the Emirate.

## 2025 Performance

- Highest-ever net profit before tax of AED 11.8 billion on the back of strong income growth, tightly managed costs and moderate levels of delinquencies.
- AED 85 billion of new customer advances origination, as lending increased by a record AED 36 billion, growing 25%.
- Deposit growth of AED 58 billion with healthy CASA to deposits ratio of 74%.
- AUMA grew by an impressive 44% in 2025, reflecting success of wealth management strategy.
- 11% income growth, with highest-ever net funded and non-funded income.
- Strong performance by international franchise helping drive and diversify income, having grown by 28% YoY.



# Global Markets and Treasury

Global Markets and Treasury (GM&T) delivered an outstanding performance in 2025. The business significantly expanded its product suite, introducing new structured and commodity offerings to meet customer demand. These launches along with the extension of derivatives to international branches, active balance sheet management, and strong customer flows helped generate income of AED 2.3 billion.



Ammar Al Haj  
Group Treasurer and  
Head of Global Markets

Income (AED)	Net profit before tax (AED)
2.3bn	2.0bn

### Key highlights

- Recognised by Euromoney as Best FX Bank in both the UAE and the GCC region.
- Ranked #1 M-Bill primary dealer by the Central Bank of UAE for the year 2024.
- Launched fractional UAE Government bonds and sukuk to retail customers.
- Became the first UAE bank to offer in-house branded gold bullion, introducing Emirates NBD gold for customers.
- Completed a CNH 1 billion public issuance, marking a return to the Dimsum bond market after a decade and reopening this market for GCC issuers after four years.

### Segment overview

GM&T oversees the Group's investment portfolio, funds management activities, interbank treasury operations and the full suite of Islamic products, including those offered through Emirates Islamic. Its remit spans treasury sales and structuring, trading and global funding.

### Strategic priorities

- Further strengthen product offering and deliver innovative structured solutions tailored to meet unique customer demands.
- Accelerate digitisation to elevate client experience.
- Promote sustainable finance through green and social issuances, deposits, and lending.
- Continue to be a leading regional market maker.

### 2025 Progress

- Comprehensive bullion services were launched for our clients, including direct access to Emirates NBD branded gold on our ENBD X app.
- Introduced fractional UAE Government bonds and sukuk to retail customers, directly on ENBD X app.
- Launched fully paperless structured investment offering dual currency investments with real-time pricing.
- Significant jump in FX STP rates (from 63% to 82%), was achieved through digitisation and automation.
- Successfully issued the world's first sustainability-linked financing sukuk.

### 2025 Performance

- Delivered a solid performance, generating AED 2.3 billion in net income.
- Continued strong net interest income at AED 1.9 billion, exhibiting strong balance sheet and liquidity management.
- Treasury sales delivered strong results, driven by expanded structured product offering and extension of product lines to international branches.
- The credit trading business generated a 57% increase compared to last year.



# DenizBank

DenizBank demonstrated strength and resilience in 2025, successfully navigating a volatile financial environment. Despite a significant hyperinflation charge of AED 3.0 billion, DenizBank maintained strong profitability. As Türkiye’s 5th largest private bank, DenizBank achieved solid foundations, supported by robust growth in total consolidated assets, gross loans, and deposits.



Recep Baştuğ  
Chief Executive Officer  
DenizBank, Türkiye

Income (AED)	Customer advances (AED)
13.8bn (25% YoY)	97bn (16% YoY)
Net profit before tax (AED)	Customer deposits (AED)
3.3bn (12% YoY)	108bn (11% YoY)

### Key highlights

- Exceeded 40% in digital acquisition, achieving record-high digital penetration and enabling full digital processes for corporates.
- Launched innovative digital corporate solutions.
- Reached TRY 12.5 billion for Nefes loan.
- Optimised branch network, with 589 operating branches.
- Published first Turkish Sustainability Reporting Standards (TSRS)-compliant sustainability report at DFHG level.

### Segment overview

DenizBank was established in 1997 and has evolved into a comprehensive financial services group in Türkiye. It offers a wide range of financial products and services, including retail and corporate banking, investment banking, and asset management. It has expanded its operations both domestically and internationally, with subsidiaries in Austria. DenizBank has also been recognised for its technological advancements, establishing the first Digital Banking Department in Türkiye, and being named the “Most Innovative Bank in the World” multiple times.

### Strategic priorities

- Expand customer base in all segments with ambitious acquisition strategy.
- Provide customers with high-quality operational services through expertise teams, delivered in a competitive timeframe with speed, reliability, accuracy and regulatory compliance and to ensure long term sustainability of these services optimise branch network and concentrate on strategic provinces.
- Embrace digital-first approach and increase digital penetration by positioning digital onboarding as the primary channel.
- Focus on sustainable financing and decarbonisation.

### 2025 Progress

#### Customer focus

- Transitioned to a new limit model for the agricultural segment that supports sustainable growth, focusing on effective risk management, while successfully maintaining market leadership.
- Launched the TRUK Accelerator Programme to support sustainability-focused start-ups, with global market access achieved through NEOHUB and Oxford Global Consultancy Company Oxentia.
- Intertech made significant progress in digital transformation, artificial intelligence integration, and operational sustainability, while increasing its resilience through infrastructure investments and enhancing customer experience.
- Realigned branch network to focus on strategic locations, with 589 branches operating as of year-end.
- State-supported Nefes credit reached TRY 12.5 billion.
- Agile balance sheet management and strategic pricing enabled the Bank to effectively manage regulatory challenges.

#### Digital

- Digital customer acquisition over 40%, positioning digital as the Bank’s leading engine of growth, while enabling end-to-end digital management of all credit and cash-flow needs for corporate clients and bringing digital penetration across the entire product portfolio to its highest level ever.
- Introduced a broad range of digital solutions for corporate clients, including digital guarantee letters, digital revolving loans, end-to-end business card solutions, instalment commercial loans, and Revenue Administration Department approval, significantly enhancing the efficiency and accessibility of banking services.

#### Sustainability initiative

- Diversified wholesale funding sources within the framework of sustainability criteria, in line with the strategy of reducing costs and extending maturities. 65% of the credit volume, which reached USD 6.3 billion, consists of long-term funding, and 53% is ESG-related. By renewing sustainability-themed syndicated loans at a rate of 110%, total syndicated loans reached USD 2.5 billion, including a USD 325 million Murabaha transaction. Partnerships with international financial institutions continued, securing approximately USD 465 million in funding through green/sustainable bonds, DPR (securitisation) and dual borrowings.
- Published the first Sustainability report compliant with the TSRS reporting carbon footprint, climate-related risks and opportunities, and governance activities at the DFHG level.

### 2025 Performance

- Maintained strong net profit before tax of AED 3.3 billion despite a volatile macroeconomic environment.
- Customer advances increased to AED 97.3 billion up 16%, primarily driven through growth in SME loans, and consumer loans and credit cards.
- Total deposits increased to AED 108.2 billion up 11%, achieved through an increase in the customer base by 7%, facilitated through a large network of 589 branches operating in 81 provinces across Türkiye.
- Total income remained strong at AED 13.8 billion supported by robust interest income growth and an increase in fees and commissions.
- Cost to income ratio was recorded as 36.5%.
- Total assets increased by AED 12.1 billion to reach AED 177.5 billion.
- Return on Assets of 0.9% has been achieved despite the hyperinflation impact.



# Emirates Islamic

Emirates Islamic (EI) is the third-largest Islamic Bank in the UAE by assets and branch network. With a balance sheet of AED 146 billion, EI delivered its highest-ever net profit before tax of AED 3.9 billion in 2025, supported by a 11% increase in total income to AED 6.0 billion and strong recoveries.



Farid AlMulla  
Chief Executive Officer  
Emirates Islamic

Income (AED)	Customer advances (AED)
6.0bn (+11% YoY)	93bn (+24% YoY)
Net profit before tax (AED)	Customer deposits (AED)
3.9bn (+26% YoY)	102bn (+33% YoY)

### Key highlights

- Issued the world's first sustainability linked sukuk of USD 500 million.
- Partnered with Amazon UAE and Mastercard to launch the first Amazon-branded credit card in the MENA.
- Introduced Alpha Youth, EI's newest proposition tailored to the needs of the young generation.
- Launched the Diamond account, a premium and bespoke offering a superlative banking experience for SMEs.
- Introduced 'Islamic smartSCF', a first-of-its-kind fully digital, Shari'ah-compliant supply chain finance solution.

### Segment overview

A fully owned subsidiary of Emirates NBD Group, Emirates Islamic was founded in 2004 to provide Shari'ah-compliant banking at scale, offering a wide range of products and services for individuals, SMEs and large corporates through a nationwide distribution network. It is the third largest Islamic Bank in the UAE by total assets and branch networks, reflecting its key role in the growth of the Islamic finance sector.

### Strategic priorities

- Strengthen commitment to delivering an outstanding, seamless client journey across all touchpoints, ensuring a customer-focused culture.
- Accelerate balance sheet growth by identifying and capturing new market opportunities, while rigorously managing risk and maintaining high-quality funding sources.
- Prioritise strategic investments in digital solutions to enhance service delivery, boost efficiency, and future-proof operations.
- Drive ESG initiatives by aligning with COP28 objectives, integrating sustainability and data analytics into decision-making.

### 2025 Progress

#### Customer focus culture

- Launched Alpha proposition aimed to develop financial discipline for young generation.
- Achieved best-ever customer satisfaction metrics, with the NPS reaching 54.
- Recognised as the most improved brand in the UAE (Rank #11) in KPMG's Customer Experience Excellence report.

#### Accelerate growth

- Entered into a card partnership with Amazon, the first in the MENA region.
- Introduced Kunooz Millionaire account in 2025 with dedicated prizes for the youth segment, thereby increasing deposits by AED 540 million.
- Successfully expanded market penetration across GCC, Türkiye, Asia and key FI corridors.
- Strengthened fraud management and enhanced first-call resolution.
- Grew customer base to over 800,000 and brand value to USD 665 million.

#### Digital

- Accelerated digital transformation, with over 86% of our customer base using EI+ mobile banking app.
- Tablet banking adoption across personal finance, Cards and accounts products exceeded 90%.
- Kaizen+ onboarding continues for retail assets, with 80% initiatives live.
- Corporate and Business Banking launched upgraded BusinessOnline X, offering an improved user interface and a more intuitive, seamless digital banking experience for corporate clients.
- Launched cutting-edge 4X platform, accounting for 90% of all FX deals.

#### ESG initiatives

- Achieved agreed share of the COP28 commitment of USD 3.7 billion in green assets.
- Issued the world's first sustainability-linked financing sukuk of USD 500 million.

### 2025 Performance

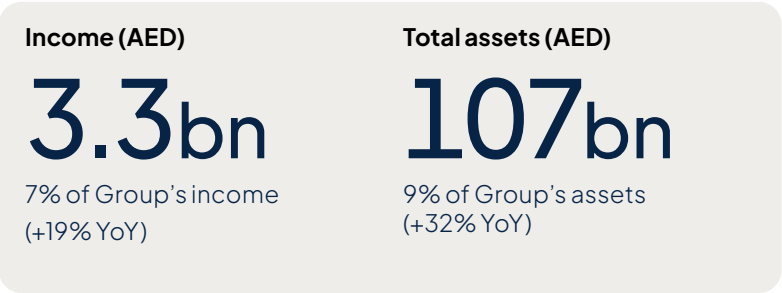
- Delivered record net profit before tax of AED 3.9 billion, primarily on higher income and strong recoveries.
- Increased gross customer advances by a record AED 93 billion, up by 24%.
- Grew deposits by AED 102 billion, with a healthy CASA to deposits ratio of 67%.
- Increased income by 11% by delivering its highest-ever funded & non-funded income.
- Posted return on assets of 2.6%, well above the industry average.

# International

International has been instrumental in expanding the Group’s geographic and economic reach, achieving another year of outstanding performance in 2025, with record annual growth levels unlocked. Strong business momentum across its markets has led income from the international portfolio to rise by 19% in 2025 alone, marking a remarkable growth of 58% over the last three years. Gross customer advances also rose by a record 38% in 2025. International’s commitment to excellence continues to pave the way for a steady future growth path.



Aazar Ali Khwaja  
Group Head International



### Key highlights

- Record annual growth with income reaching AED 3.3 billion, an increase of 19% from 2024 (+58% since 2022).
- Gross customer advances also rose by a record 38% in 2025 to reach AED 78 billion.
- Received in-principle approval from RBI to establish a Wholly Owned Subsidiary (WOS) in India and also entered into a definitive agreement to acquire majority stake in RBL Bank, India through a primary infusion of ~USD 3 billion.
- Launched the ENBDX app in KSA.

### Segment overview

Emirates NBD remains focused on international growth and diversification as part of its core strategy. With operations across UAE, Egypt, India, Türkiye, KSA, Singapore, the UK, Austria, Germany, Bahrain and representative offices in China and Indonesia, Emirates NBD is uniquely positioned to capture evolving opportunities across strategic markets in the MENAT region.

In line with the Group's strategy to build upon the enduring economic, trade, and cultural ties between the UAE and India, Emirates NBD received in-principle approval from RBI to establish a Wholly Owned Subsidiary (WOS) in India. The Group also entered into a definitive agreement to acquire majority stake in RBL Bank, India through a primary infusion of ~USD 3 billion, the largest ever foreign direct investment and equity fund raise in the Indian banking sector to date.

Emirates NBD continues to expand its presence in KSA, solidifying its position as the largest and most successful foreign Bank in the Kingdom. Emirates NBD opened one additional branch in the Kingdom in 2025, taking the total number of branches to 22 spread across 10 cities, and taking the overall international network to 90 branches across KSA, Egypt, the UK, Singapore, and India. Emirates NBD will continue its journey of expanding its footprint in KSA through the opening of more branches in 2026 and will open its new Head Office in Riyadh as well.

With an increasingly diverse workforce of more than 4,900 employees, International has been instrumental in expanding the Group's geographic and economic reach.

### Strategic priorities

- Introduce innovative offerings to clients and set new benchmarks in the industry, leveraging the Group's strong

global expertise. Continue to enhance customer engagements levels with a focus on deepening relationships.

- Accelerate digital transformation through the launch of enhanced digital channels.
- Grow the local domestic footprint and enhance coverage across key markets.
- Grow network linked business and focus on developing market-leading cross-border solutions.
- Focus on embedding environmentally and socially responsible practices into products and services as well as internal operations.
- Enhance operational efficiencies through focus on process standardisation and continuous improvements.

### 2025 Progress

#### Innovative product offerings

- In KSA, we launched the Priority and Premium segments and the Rahhala Infinite credit card, a premium financial product designed for frequent travellers and the most flexible travel card in KSA; whilst also preparing for launch of innovative credit and debit card solutions in 2026.
- In Egypt, we introduced gold and USD fixed investment funds in partnership with Beltone and launched the TMG co-branded credit card. On the corporate side, we launched supply chain finance and successfully closed the first non-deliverable forward transaction with a corporate client.
- In the UK, we significantly increased both balance sheet and investment AUM, driven by personalised services tailored to meet the diverse needs of our clients.
- Singapore commenced investment banking activities, implemented onshore derivative booking capabilities and offered solution-oriented hedging solutions for sophisticated corporate clients. On the Wealth Management side, Singapore expanded its Universal Life Insurance Premium Financing programme and executed the Group's first premium refinance deal.

#### Robust digital platforms and solutions

- Launched our market leading ENBDX app in KSA, offering customers a seamless, efficient, and a highly

personalised banking experience; with Emirates NBD Egypt also working towards a launch of the ENBDX platform in 2026.

- Implemented FINIQ in Singapore, a next generation Wealth Management Products platform.

#### Growing coverage and market share

- Emirates NBD remained the fastest growing Bank in KSA in 2025 in terms of income and customer advances.
- Emirates NBD Egypt strengthened its position in trade finance, cash management, and structured lending, supporting key sectors integral to economic growth. The SME business also saw an improved penetration through tailored credit.
- Strong credit card acquisitions in both KSA and Egypt, with notable growth in KSA's credit card market share (crossed 5% in terms of End net receivables).

#### Focus on network business and client engagements

- Organised successful client events across geographies that were well attended by our clients and new prospects with new business discussions flowing through.
- Accelerated network optimisation efforts among the Group, reflective in the significant growth of active throw and catch of referrals year on year.

#### Embedding sustainable policy and practices

- Emirates NBD KSA played a role in supporting one of the largest Solar Photovoltaic projects in KSA with a total capacity of 12 gigawatts, powering 10 million homes.
- Six of Emirates NBD KSA's branches are Gold-level LEED-certified. In addition, Emirates NBD KSA was the first Bank in KSA to achieve the LEED Platinum certification for its KAFD branch, recognising Emirates NBD KSA for its outstanding sustainability and environmental performance.
- Emirates NBD Egypt deepened its commitment to sustainability by scaling green finance solutions, improving environmental-footprint disclosures, and contributing to community development programmes.
- Emirates NBD Singapore achieved a Green Mark Certification from

Singapore's Building and Construction Authority in recognition of environmentally friendly initiatives and healthy workplace practices.

#### Enhancing the operational framework

- Emirates NBD Egypt advanced major process-reengineering initiatives that reduced turnaround times and enhanced operational efficiency.
- Established Emirates NBD Global Services India Private Ltd to provide technology enabled services to the Group (offices in Mumbai and Chennai are being established).

### 2025 Performance

- Emirates NBD KSA capitalised on its expanded presence across KSA, which was reflected in its excellent loan portfolio growth across Corporate, Retail Banking and Wealth Management, driving record levels of income. Income grew 32% over the previous year, along with an impressive 48% growth in customer advances.
- Emirates NBD Egypt's performance remained resilient amidst several macroeconomic challenges and a drop in interest rates in 2025. Income grew 8% and customer advances grew by a healthy 15% in local currency terms, the Bank also maintained a controlled level of cost and credit impairments reflecting the efficiency of its operations and prudent credit risk management.
- Emirates NBD London continued its accelerated growth path, achieving a significant 29% growth in income and 22% growth in customer advances supported by the diversity of its income streams across C&IB, Private Banking and Treasury.
- Emirates NBD Singapore delivered an excellent performance, achieving a significant 44% growth in income largely driven by an outstanding growth in fee and commission income, while customer advances also grew by 57%, reaching record levels.
- Emirates NBD India has delivered consistent balance sheet and income growth over the years through increasing corporate relationships, expanding products, digital channel portfolio and geographical reach. In 2025, income grew 14% over the previous year, along with a 16% growth in customer advances.



# Group Human Resources and Group Operations

Sustaining growth at scale fundamentally demands that people and operating models work together. In 2025, Emirates NBD increasingly aligned its workforce strategy and operational framework, with the ultimate aim of building them as one system rather than in silos. This integration strengthens how we deliver, improves the experience for our customers and employees, and better positions the Group now for continued growth.



Eman Abdulrazzaq  
Group Chief Operating Officer and  
Group Chief Human Resources Officer



## Group human resources: Sustaining growth by building talent, leadership and culture

In 2025, we accelerated our ambition to become a truly global employer of choice. We launched a new flagship international leadership programme, embedded AI-powered recruitment, strengthened wellbeing and deepened our commitment to UAE national development.

We also unified Human Resource (HR) standards and governance across our expanding international network, laying the foundation to scale impact and performance through our growing global teams. Our collective efforts were recognised externally, most notably by receiving the prestigious NAFIS Diamond Award for Emiratisation. Together, these achievements signal not only how far we have come but also the scale of what we are now poised to achieve.

## Advancing our people strategy

### Developing talent, learning and leadership mobility

We took a significant step forward in 2025 by launching our flagship Global Leadership Rotation Programme, enabling emerging leaders to undertake strategic assignments across our international markets and operate confidently across borders.

This was supported by new Group-wide talent and mobility frameworks, providing structured, transparent pathways for identified talent, and encouraging both geographic and horizontal mobility. Over the year, with more than 800 promotions and large numbers of horizontal career moves, we significantly enhanced Emirates NBD's collective capability and agility.

We also advanced our digital learning agenda through the rollout of new tools and channels. Our new Learning Experience Platform was launched and has rapidly become central to employee development, with nearly 95% of our people using it to build their skills and knowledge.

### Championing Emiratisation with purpose

We continued advancing our Emiratisation agenda and remain on track to meet our ambitious national workforce targets. A major milestone contributing to this was seeing our Al Ain Centre become fully operational, employing 100+ UAE nationals, 101 of whom are women. It is now set to scale to more than 400 full-time roles by 2027.

The fifth cohort of our elite leadership programme, Ruwad, was launched, and we expanded MBA and executive education opportunities with leading institutions such as Oxford University. Nearly 60 UAE nationals are currently enrolled in future-ready degree programmes in areas such as Big Data.

In a first-of-its-kind collaboration, Emirates NBD also sponsored a flagship CFO Programme with the Dubai Government HR Department and ESCP Business School.

Our Youth Council was further enhanced, with a refreshed membership of 11 high-potential Emirati employees who provide insight, advocacy, and a direct feedback channel between our Emirati population and government stakeholders.

### Transforming HR through technology and digital innovation

Technology transformation continued at pace over 2025. HR Connect, our digital workplace system was enhanced with a redesigned interface, improved user experience, and expanded real-time analytics to drive data-driven decision making. In terms of recruitment, AI-powered talent acquisition delivered more than 98,000 AI-enabled interviews and saved over 13,000 recruiter hours, enabling our talent acquisition teams to focus on high-impact hiring decisions.

## Strengthening culture, wellbeing and employee experience

Integral to Emirates NBD's culture is ensuring that our CODE values – Collaboration, Ownership, Drive and Enterprising – remain central to how we work. To ensure this, they form key criteria in performance management, as well as for selection into our various graduate, leadership and mobility programmes.

With our commitment to gender inclusion, Emirates NBD became a signatory to the UN Women's Empowerment Principles, while our Career Comeback Programme continued into its second year, providing women returning to the workforce after an extended period away, with structured development and support.

Throughout 2025, employees benefited from a comprehensive calendar of health, wellness, recognition, social and family-friendly events designed to reinforce psychological safety, inclusion and community. Highlights included Bring Your Kids to Work Day, our annual GEM Awards, health expos, sporting competitions, iftar gatherings, and even the provision of on-site physicians.

### Enhancing governance across global markets

We significantly strengthened governance across our international markets in 2025, recognising it as a critical enabler of operating with the highest levels of consistency, regulatory discipline and workforce integrity.

Fitness and Propriety guidelines were introduced for senior roles, alongside strengthened internal approval processes, and a new contingent workforce model to ensure consistent standards across all contract types and work arrangements.

Our Speak Up programme was expanded across all global operations, embedding a zero-tolerance stance on harassment and bullying.

## Review of performance continued

## Group operations: Sustaining growth through service excellence, innovation and efficiency

In 2025, we fundamentally reshaped Emirates NBD's operations, ensuring our operating model can now scale with Emirates NBD's strategic growth in the UAE and internationally, while strengthening Group-wide operational consistency.

Major organisational milestones included launching Emirates NBD Global Services; now the Group's largest services

subsidiary, and our Al Ain Processing Centre. In parallel, we accelerated operational excellence through large-scale investment in automation, data and artificial intelligence through our flagship "Project Trinity".

This is creating a scalable foundation for future growth and advancing Emirates NBD's AI-first operating model.

We also progressed our global office transformation, called "Workplace Reimagined", creating workspaces that match the scale, pace and ambition of how Emirates NBD operates.

## Performance highlights

- Established Emirates NBD Global Services as the Group's largest services subsidiary and international centre of excellence.
- Opened Emirates NBD's first regional processing centre in Al Ain, staffed by 100% UAE national workforce.
- Initiated Project Trinity; a multi-year programme to reimagine the end-to-end customer experience, enhancing turnaround times, efficiencies and effectiveness, while unifying STP and automation including AI.
- Commenced large-scale global office transformation projects, spanning over 2 million+ square feet of commercial office space.

## Advancing our operational strategy

### Emirates NBD Global Services: a centralised, global operating platform

Emirates NBD Global Services brought together 5,000+ professionals across Tanfeeth, Group Information Technology, the Group Digital Office and Retail Banking Sales, creating a single, integrated operating platform. This connected front and back-office delivery, both in the UAE and internationally, while providing the scale required to support Emirates NBD's operational and technology growth across all key markets.

### Project Trinity: Delivering operational performance at scale

Key deliverables from this major transformational project over 2025 included the following:

- Implemented multiple STP journeys across after-sales transactions, enabling instant customer access and faster turnaround times.
- Embedded generative AI across high-volume processes including voice operations, contributing to an approximate 40% improvement in contact centre sales performance.
- Streamlined Retail Credit operations through simplified pre-documentation processes, delivering efficiency gains across critical products like credit cards, as well as personal and auto loans.
- Introduced a First Contact Resolution (FCR) model, integrating data from multiple systems into Emirates NBD's Customer Relationship Management (CRM), and enabling STP workflows to accelerate customer query resolution and improve service consistency.

### Al Ain Processing Centre: Building national capability

Our new Al Ain Processing Centre is an operational facility managed by Emirates NBD Global Services, delivering a range of core banking processing and service activities, exclusively by UAE nationals and predominantly women, based in Al Ain. Once fully operational, the Centre is expected to process 350k+ transactions annually, while also building Emirati capability in banking operations. A talent pipeline for the Al Ain Centre was established with UAE University and Muwahib; a national programme focused on developing high-potential Emirati talent.

### Workplace reimaged: Worldwide office transformation project

With a goal of physically transforming all of Emirates NBD's key offices, our new, world-class KSA Head Office is on-track to open first in Q1-2026, followed by our Dubai Head Office in Q3-2026, with the renovation of other major offices to follow. Both our KSA and Dubai offices received the highest-rated WiredScore Platinum and SmartScore Platinum certifications for digital connectivity and smart technology, and we are the first bank globally to achieve this. Additionally, we are the first bank in the Middle East to commit to the ambitious WELL-At-Scale programme; considered the international best practice in integrating health and wellness into physical office spaces.

## Closing message

As we proceed in 2026, the foundations for our next phase of domestic and international growth are firmly in place. By continuing to align people and operations as one integrated system, we have strengthened how we execute, scale and deliver across the Group. Our investment in talent, leadership and culture now moves increasingly in lockstep with operational excellence and efficiency; supported by AI embedded across how we work internally and serve our customers externally. Together, these dual engines give us the confidence to grow responsibly, compete at global scale and continue building a high-performing organisation.





# Information Technology and Digital

In 2025, Emirates NBD Technology and Digital continued to advance the Group’s ambition to become a data-driven, digitally focused, and environmentally responsible regional powerhouse. The year saw major progress in launching innovative digital features, enhancing existing platforms, strengthening resilience, and scaling technology capabilities to support enterprise-wide AI adoption. These advancements reinforced the Group’s momentum in delivering intuitive, reliable, and experience-led products and services for customers.



Miguel Rio-Tinto  
Group Chief Digital and Information Officer

188+	100%
Technology initiatives	Hybrid multi-cloud infrastructure across
41%	320mn
Growth in system transaction volume	Peak API calls per day
32.48	20,000+
Reduction in tech carbon footprint (tonnes of CO <sub>2</sub> )	Employees engaged throughout CSAMX

### Key highlights

- Delivered new digital offerings including EI+, ENBD Pay, businessONE, Wealth Connect, WB Edge and the region’s first AI-powered contact centre platform.
- Maintained market-leading digital sourcing at more than 97% for accounts, cards and loans.
- Achieved 95% STP on priority services via ENBD X.

### Overview

Emirates NBD Technology and Digital sit at the core of the Group’s operating model, powering seamless banking, secure operations, and innovation that strengthens customer experience and long-term growth. Emirates NBD Technology serves as the engineering engine, building applications, products, platforms, and infrastructure that modernise and digitise banking services to deliver faster, simpler, reliable and secure solutions. Emirates NBD Digital reshapes customer journeys and redesigns processes to create intuitive products, while driving innovation through partnerships with government, academia, private organisations, and Fintechs.

### Strategic priorities

- Launch innovative digital features by leveraging the latest technologies such as AI/GenAI and expanding the digital ecosystem to provide more intuitive, seamless and intelligent customer journeys.
- Enhance reliability, resilience and security by advancing the Ironclad programme, reinforcing cybersecurity culture and improving technology governance.
- Scale technology, digital, advanced analytics and AI to deepen enterprise capabilities, accelerate delivery and improve operational efficiency, supported by modernised engineering and platform foundations.

### 2025 Progress

#### Launch innovative digital features

- Enhanced digital products with AI-driven capabilities and embedded journeys across retail, wealth and business segments.
- Delivered new digital offerings including EI+, ENBD Pay, businessONE, Wealth Connect, WB Edge and the region’s first AI-powered contact centre platform, alongside instant onboarding, crypto trading, real-time payment tracking and conversational banking.
- Maintained market-leading digital sourcing at more than 97% for accounts, cards and loans, with more than 95% STP on priority services via ENBD X and 25 new corporate banking services driving over 80% self-service usage across the UAE and KSA.
- Scaled GenAI capabilities to accelerate processes by up to 70% while enabling 24-hour AI support.

#### Enhance reliability, resilience and security

- Advanced reliability and resilience through the Ironclad programme, modernising infrastructure with cloud-native OpenShift, SONiC data centre networks and core platform upgrades that reduced major incidents despite higher change volumes.
- Strengthened cybersecurity through AI-driven perimeter protection and faster response times, supported by the CSAMX awareness campaign that engaged more than 20,000 employees.
- Improved observability and traceability across priority customer journeys for faster issue detection and proactive remediation.

#### Scale technology, digital, and advanced analytics/AI

- Accelerated time-to-market via major platform enhancements including enterprise limits, digital escrow management and upgrades across payments, trading and treasury systems while enabling open banking capabilities.
- Scaled GenAI adoption through enablement programmes and the Emirates NBD Developer Hub, providing AI-powered tools, reusable libraries and frameworks to enhance engineering productivity and development speed.
- Advanced innovation and expanded ecosystem integrations through Future Lab and strategic partnerships, deploying AI solutions, such as Copilot and supporting Emirati entrepreneurs via the National Digital Talent Incubator.
- Promoted sustainability by driving green coding practices, extending technology reuse and donation initiatives to reduce environmental footprint.

# Innovation Fund

In 2025, the Emirates NBD Innovation Fund (The Fund) continued to support Group-wide strategic initiatives and best-in-class digital solutions. With a commitment of finding and supporting the next generation of companies that will forge the future of our industry and beyond, the Fund now has 10 live portfolio companies, the majority of which progressed into Proofs of Value (PoVs), pilots or have been deployed across the Group, demonstrating the portfolio’s strategic alignment and the organisation’s accelerated technology adoption.

### Key highlights

- The Fund advanced its investment pipeline, evaluated multiple opportunities and expanded global partnerships.
- Multiple portfolio companies progressed into PoVs and pilots, reflecting deeper alignment with business units and stakeholders.

### Overview

The Emirates NBD Innovation Fund is the Group’s dedicated Corporate Venture Capital arm, investing in best-in class technologies and solutions that enhance Emirates NBD’s digital capabilities, operational efficiency and long-term competitiveness. With a global mandate, the Fund focuses on fintech, banktech, and enterprise technology companies that can deliver strategic value to the Group. Through selective investments and structured collaboration, the Fund acts as a catalyst for innovation adoption across Emirates NBD’s international footprint.

### Strategic priorities

- Invest globally in early to growth stage companies, aligned with the Group’s strategic roadmap.
- Apply investment thesis focused on delivering strategic value and future proofing the Group.
- Emphasise capital deployment, portfolio diversification, actionable integration opportunities and long-term value creation for the Group.

### 2025 Performance

- Total live investments reached 10, with a healthy pipeline of investments. 50% of the current portfolio companies are either already fully deployed or are in the process of going live on Emirates NBD’s platforms, while others are in earlier stages of the integration cycle, signifying not only the Fund’s commitment to growing its portfolio, but also the strategic relevance of the investments.
- Several portfolio companies advanced into proofs of value, pilots or early integrations across the Group, supporting our broader innovation agenda.
- Seven new countries added to the Fund’s global reach in 2025, with 31 countries now in our overall ecosystem. The Fund continues to attract and partner with global leaders in banking, fintech, tech, incubation, acceleration, and investment funds in the geographies it scouts and invests in.



Neeraj Makin  
Group Head Strategy, Analytics and Venture Capital

Fund size (USD)	Total investments
100mn	11
Live investments	Fund deployment
10	36%





# Group Compliance

Emirates NBD operates under the regulatory framework of the CBUAE, ensuring full compliance with UAE laws while also maintaining alignment with the highest international standards. This enables the Group to uphold its reputation as a trusted financial institution in both domestic and global markets.



**Victor Matafonov**  
Group Chief Compliance Officer

## Key highlights

- Enhanced surveillance through advanced technologies: Leveraged data analytics and AI to improve the effectiveness and efficiency of screening and monitoring processes.
- AI-driven alert management: Partnered with leading fintechs to deploy solutions using natural language processing and machine learning for improved effectiveness and efficiency.
- Policy enhancements: Updated critical compliance policies, including AML/CTF, Conflict of Interest, and Personal Account Dealing.
- Risk assessment: Completed a Group-wide financial crime risk assessment in line with CBUAE regulations.
- Innovation and collaboration: Strengthened engagement with regulators on outsourcing, cloud initiatives, and the launch of a closed-loop digital assets product.

## Overview

Group Compliance plays a critical role in protecting the Group against regulatory, financial, and reputational risks. The function works in close collaboration with Senior Management to maintain a framework that spans all jurisdictions where the Group operates. Governance is a key priority, with regular reviews and updates to Management and Board Committees to ensure comprehensive oversight.

Building and sustaining open, transparent, and collaborative relationships with regulators and correspondent Banks remains central to our approach. These partnerships facilitate regulatory alignment while also providing trust across the Group's global network. The Group's policies and procedures are designed to comply with regulatory requirements in the UAE and across the Group's geographic footprint, in addition to reflecting market best practices and meeting the expectations of correspondent banking partners and international regulators.

Group Compliance is committed to strengthening its capabilities through strategic initiatives that enhance detection and decision-making. This includes leveraging advanced technologies, such as artificial intelligence, automation, and data analytics, to enable sanction screening, transaction monitoring, risk assessment, and streamlined reporting.

# Risk management

Emirates NBD takes a proactive and holistic approach to identifying, assessing and mitigating risks, ensuring seamless alignment between its strategy and business performance. With a robust risk governance structure and management frameworks embedded across all levels of the organisation, the Group fosters a culture that empowers every function and employee to play an active role in recognising and addressing risk factors.



**Manoj Chawla**  
Group Chief Risk Officer

## Key highlights

- Delivered strong credit-quality improvement reflected in a reduction in NPLs, higher writebacks and recoveries.
- Strengthened market and counterparty risk policy and risk methodology to streamline onboarding of many new products and businesses in the structured credit space in Global Markets.
- Reinforced Conduct Risk framework by establishing new conduct risk standards and a specialised forum to strengthen customer fairness controls, product-governance processes, and staff accountability.
- Progressed Environmental & Social Risk (ESR) initiatives, updated the calculation of financed emissions, and enhanced the ESR framework for deeper integration of climate considerations into credit decision-making.

## Overview

The risk management function plays a central role in safeguarding the Group's risk profile by providing independent oversight, challenge and guidance across all risk-related activities. By operating independently from business origination,

credit, and commercial functions, it ensures that risk considerations remain objective and aligned with the Group's approved Risk Appetite Statement (RAS) and regulatory obligations. Synergies across units within the Risk Management function and across the Group drive various initiatives and projects. Collective efforts ensure delivery of holistic solutions that strengthen the Group's overall resilience.

## Strategic priorities

Key priorities for 2025 included continued development of the model landscape, enhancement of conduct risk governance, strengthening fraud prevention and cyber risk management capabilities, and ongoing advancement of operational resilience.

## 2025 Progress

During the year, the Group made substantial progress across its risk management agenda. Credit quality improved materially, as evidenced by the improvement of the Group's NPL ratio. The Group also advanced key risk disciplines, including model risk management with stronger model governance and conduct risk with reinforced standards and controls. In line with its sustainability agenda, the Group enhanced its ESR framework as well as the measurement of financed emissions. These efforts collectively strengthened the Group's risk culture and overall resilience.

Risk management continued

Risk management framework

In achieving its strategic ambitions, Emirates NBD navigates a diverse spectrum of risks. The Group’s risk management framework is anchored in a strong risk culture and values, and ensures an integrated approach to identifying, monitoring, managing, and mitigating key risks across the organisation.

By fostering robust governance, proactive assessment, and a clear understanding of risk appetite and tolerance, the framework enables Emirates NBD to manage financial and non-financial risks effectively, while maintaining regulatory compliance and aligning with its strategic objectives.

The framework is built on the three lines of defence model, ensuring clear accountability, independent oversight, and assurance across all risk types.





Risk management continued

Principal risks

The Group's risk management framework identifies and defines the principal risks encountered in its day-to-day operations, ensuring they are continuously assessed and updated to keep pace with an ever-evolving market landscape.

Central to this framework is the RAS, which outlines the levels and types of risk the Group is prepared to accept, underwrite or be exposed to in pursuit of its business objectives.

The table below details the Group's principal risk types, along with the Group's approach to their oversight and management.

Principal risk	Risk oversight	Risk monitoring and reporting
Credit risk		
This is the risk of financial loss arising from a borrower's/counterparty's failure to meet their contractual obligations to the Group. This could arise in various business segments such as C&IB, Business Banking, Private Banking or Retail Banking.	There is a well-defined governance structure in place to manage credit risk, including credit concentration risk and country and transfer risk. The BRC, BCIC, GRC and MCC are the main Board and management committees with oversight of credit risk and are supported by the Group Risk Management and Group Credit Departments.	The Group proactively monitors portfolios and implements strategies considering the external environment, focusing on sustainable growth across business segments. The Group's well-defined credit policies cover various aspects including the early alert process, monitoring processes and sectoral appetites. Limit frameworks against name, sector, and geography (amongst others) ensure that exposures or potential exposures do not exceed the risk appetite or regulatory limits.
	The Group has established a robust and proactive credit risk management approach that aligns with its overall risk appetite, regulatory requirements, business model and strategic goals while ensuring sustainable growth, profitability and resilience to credit-related shocks.	The Group carries out regular reporting to internal stakeholders and regulatory authorities to ensure transparency and support informed decision-making. This process involves tracking key performance metrics and preparing management information reports to provide Senior Management and committees with timely, accurate and comprehensive insights into the Group's credit risk profile, to support proactive risk management.
	Supported by forums, robust systems, policies, tools and processes, the credit risk management approach enables aggregation of credit risk across key aspects including products, obligor segments, portfolios, geographies, industries, and collateral types. This allows for holistic risk assessment and ensures that concentrations and interdependencies between individual exposures or portfolios are understood and managed effectively throughout the credit lifecycle.	The Group ensures transparent and comprehensive public disclosures relating to credit risk. These disclosures are designed to provide stakeholders – including regulators, investors, and customers – with meaningful insights into the Group's credit risk profile, risk management practices, credit exposures, asset quality, provisioning methodologies (including IFRS 9) and capital adequacy.
	There is a dedicated team managing recoveries from delinquent customers to ensure efficient collections and remedial measures, and to reduce the flow of new NPL to minimise their impact on the Group's performance.	

Principal risk	Risk oversight	Risk monitoring and reporting
Counterparty credit risk		
Counterparty credit risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement. The value of derivative transactions will change with fluctuations in factors such as interest rates, foreign exchange rates, equities, or commodities. The Group is exposed to CCR from its sales, trading, and balance sheet management activities.	CCR is managed through the Counterparty Credit Risk Policy. The BCIC and BRC are the Board committees with oversight of counterparty credit risk. The MCC, MOC and GRC are the management committees responsible for the same and have oversight of policies, methodologies, and the limit framework.	CCR positions are monitored daily against approved limits. These limits are reviewed annually in accordance with applicable credit policies, processes, and approval delegation. Interim reviews are undertaken where necessitated by change in counterparty creditworthiness and/or business plans.
Market risk		
This is the risk that arises from changes in market variables such as interest rate, foreign exchange rates, credit spreads, equity prices, commodity prices, their correlations, and implied volatilities. The Group is exposed to market risk from its trading, client servicing, and balance sheet management activities.	The Group BRC, ALCO, MOC and GRC are the Board and Senior Management committees that support the Group in managing market risk. They establish the market risk management policy, methodology and limit framework governing prudent market risk-taking, backed by measurement and monitoring systems and internal controls. They are supported by the Group Market and Treasury Credit Risk Unit, which operationalises the market risk management framework to support business conduct while ensuring adequate risk control and oversight.	The market risk management strategy and market risk limits are established within the Group's risk appetite and business strategies (taking into account macroeconomic and market conditions). The treasury trading book market risk positions are monitored on a daily basis against approved and allocated market risk limits by independent support units.
Asset liability management risk		
Asset Liability Risk Management (ALM) is the strategic management of the Group's balance sheet structure and liquidity requirements covering liquidity sourcing, diversification, interest rate, and structural foreign exchange management.	The Group ALCO is responsible for the management of the Group's balance sheet, liquidity, and interest rate risk. The GRC and BRC establish the ALM policy, methodology and limit framework. It is supported by the ALM desk within the treasury unit for day-to-day management with independent oversight from Group Market and Treasury Credit Risk and Group Finance units.	ALM metrics covering liquidity, interest rate risk in the banking book and structural FX are reported to the Group ALCO on a monthly basis and BRC on a quarterly basis by Group Market and Treasury Credit Risk and Group Finance.

Risk management continued

Principal risk	Risk oversight	Risk monitoring and reporting
<b>Capital risk</b>		
This is the risk of the Group’s capital composition or level falling below levels sufficient to support its strategy or meet regulatory thresholds. Capital adequacy (Reporting/Assessment) Process is a comprehensive activity undertaken by the Group on a periodic basis to estimate the capital requirements generated by its assets. This covers both regulatory capital reporting (Pillar I and III) as well as Internal Capital Adequacy Assessment Process (ICAAP) and stress testing (Pillar II).	The Group maintains a capital management policy which establishes mechanisms and procedures to ensure that the appropriate level of capital is maintained. The BAC and BRC have oversight of the regulatory capital reporting process and are supported by Group Finance and Group Capital Analytics units.	The regulatory capital adequacy reporting process is done by the Group on a quarterly basis while ICAAP is conducted annually. These processes follow the guidelines set by the CBUAE or relevant supervisory body where the Group is benchmarked against the regulatory and RAS thresholds. In addition to RAS, the Group has implemented a Recovery Plan in line with CBUAE regulations and set up thresholds for capital indicators with monitoring on a quarterly basis.
<b>Operational risk</b>		
This is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.	The BRC is the Board committee with oversight of operational risk. GRC supports the BRC in the oversight of framework, policies, and methodology documents. Group Operational Risk maintains the overall operational risk management framework that includes management of transaction risk, customer risk, cyber risk, fraud risk, outsourcing and third-party risk, and business continuity management. The Group also maintains appropriate insurance cover as part of overall risk management framework. The unit works closely with the Group’s business lines to raise awareness of operational risk. Key risks are identified and discussed at functional and operational risk meetings and the GRC. These form the cornerstone of the Group’s operational risk management activity.	Group Operational Risk develops and implements the methods for the identification, assessment, measurement, and monitoring of operational risk throughout the Group and provides regular and comprehensive reporting on operational risks to Senior Management and the BRC.
<b>Conduct risk</b>		
This is the risk that the Group, its staff, or third parties associated with the Group conduct business in an inappropriate or negligent manner that leads to negative customer outcomes or has an adverse effect on market stability/reputation, or fair competition.	The Conduct Risk Policy aims to address the risks the Group may be exposed to during the course of business. The Conduct Risk Framework details the process for management of conduct risk at Emirates NBD. The conduct risk policy and framework are maintained by Group Conduct Risk with oversight from the GRC and BRC.	Regular updates are provided to the GRC and the BRC on conduct risk exposure to ensure that management is aware of the risks enabling informed decision making and prioritisation of actions. Conduct risk is embedded into the risk identification and assessment methods of the Group. Additionally, risk appetite metrics have been defined for the monitoring of conduct risk.

Principal risk	Risk oversight	Risk monitoring and reporting
<b>Reputational risk</b>		
Reputational risk is the risk of damage to the Group’s reputation as a result of any event, arising from negative publicity about its business practices, conduct, or financial condition.	The Reputational Risk Policy is designed to ensure all organisational units effectively identify, measure, manage and monitor the reputational risks that arise from the ongoing operations. The governance of the Group’s reputational risk management is integrated into the Group’s broader risk management framework. The Board and the BRC, through delegated authority, have ultimate responsibility for the oversight of reputational risk.	Reputational risk can arise as a by-product of other interconnected risks and therefore is considered when assessing other key risks of the Group, as defined within the broader risk management framework.  Reputational risk exposure is assessed principally via the existing risk assessment methods of the Group and during the annual ICAAP assessment. Following identification and assessment, key risks are monitored and reported to the BRC.
<b>Compliance risk</b>		
Compliance risk can be defined as the risk of regulatory sanctions, fines and losses associated with damage to the Emirates NBD Group’s reputation as a result of its failure to comply with applicable laws, regulations, policies, or good practices.	Compliance is the responsibility of all staff and the Group’s systems of internal controls are critical to prevent the Group and the wider international financial system from being abused to support money laundering, terrorism, sanctioned targets, and crime. Key internal controls to support this include employee awareness and vigilance and Compliance screening and monitoring systems.	Group Compliance is responsible for assisting the Group’s Senior Management in designing, implementing, and supporting a framework to ensure appropriate measures are in place to mitigate compliance risks in all of the jurisdictions the Group operates in. All relevant Compliance matters are discussed and reported at the GRC, BAC, and BRC.
<b>Legal risk</b>		
This is the risk of imposition of penalties, damages, or fines, or regulatory or reputational loss or harm, from the failure of the Group to meet its legal obligations, including regulatory or contractual arrangements, customer relationships, products and/or services, or failure of operational processes and controls.	The overall responsibility for legal risk is with the Board. An independent unit within the Group manages legal affairs. The unit reports directly to the Group CEO and works closely with the first and second lines of defence to monitor and mitigate legal risk across the Group. It manages legal risk around transactions, manages the Group’s litigation activities, continuously reviews and upgrades legal aspects of the Group’s policies, terms and conditions, and other documentation, and provides ongoing legal risk education/ training for internal stakeholders about relevant legal developments and steps the Group and stakeholders are expected to take to help manage legal risks.	Group Legal records and maintains a comprehensive database of civil legal cases filed for and against the Group. The risk profiles of material cases against the Group are discussed with Senior Management and reported to the GRC and BRC.



Risk management continued

Principal risk	Risk oversight	Risk monitoring and reporting
Strategic risk		
Strategic risk implies the risk of disruption to the defined Group strategic priorities, either through changes in core assumptions or changes in internal or external parameters driving the strategy.	Strategic risk is defined, managed, and monitored at a Group level. Various management committees monitor progress against specific strategic areas across the Group via periodic activities. These include the Group EXCO, Group ALCO, GRC, IT Steering Committee, and the Digital, Analytics and Fintech Committee.	Initiatives and priorities defined and agreed on as part of the Group-level strategy, and those cascaded down to the segments/units/international subsidiaries are monitored on an ongoing basis, in order to timely identify any potential risks to the defined strategy and table any required adjustments to the various committees.
Shari’ah risk		
This is the risk emanating from the non-compliance of the Islamic banking activities of the Group with the guidelines, resolutions, Shari’ah pronouncements and Shari’ah standards issued by the Higher Shari’ah Authority (HSA) at the CBUAE and the Group’s Internal Shari’ah Supervision Committee (ISSC) and that can lead to reputational risk, regulatory risk and financial losses.	The ISSC undertakes Shari’ah oversight and supervision of the transactions, activities, and products of the Islamic window across the Group to ensure they are compliant with Islamic Shari’ah in all its relevant objectives, activities, operations, and code of conduct.	Shari’ah compliance monitoring in the Group is done across the three lines of defence. The BRC supervises and monitors management of Shari’ah non-compliance risk and set controls in consultation with ISSC. The internal Shari’ah Control Department and Group Risk Committee review and approve the establishment of framework for managing Shari’ah non-compliance risk. ISSC issues an annual report stating the extent of the Group’s compliance with Shari’ah principles. The report is presented to General Assembly following the HSA approval.
Model risk		
Model risk is the potential loss the Group may incur from making decisions based on inaccurate or erroneous model output due to the mistakes made in model development, implementation, or inappropriate usage of models. The potential loss could be in the form of financial loss, reputational risk events, or regulatory sanctions or fines.	A Group MOC is in place to support the Board in the oversight of model management. It oversees the implementation of the Group Model Governance and Management Framework, which establishes an operational framework to govern and manage all steps in the model lifecycle, including the development, validation, approval, implementation, monitoring, and use of models, in alignment with CBUAE Model Management Standards and Guidance.	Model risk control is also conducted at the Group level. It is supported by the Group-wide model inventory which records comprehensive information for models used by the Group. The Group Model Validation unit is one of the key model risk control functions leading the Group’s model risk management. It is supported by the MOC to enforce strong and effective model validation, governance, and other controls.

Principal risk	Risk oversight	Risk monitoring and reporting
Environmental & social risk		
ESR are the potential risks arising from a range of environmental factors, including climate change, deforestation, and biodiversity loss, as well as social concerns such as human rights violations, unfair labour practices resulting in reputational, financial, and regulatory consequences for being associated with activities that contribute to environmental harm and social injustice.	The Group has developed a Climate Risk Policy and an ESR Framework with sectoral guidance which aims to foster decision making that aligns with its commitment to deliver responsible financial services. While the Board has the ultimate responsibility of implementing the framework, it has delegated the governance and oversight to the BRC. At an operational level, the GRC is responsible for ensuring that the framework is institutionalised. The Group Risk unit has permanent representation in the Sustainable Finance Framework Committee, ensuring alignment of customer profiles and related transactions to the ESR Policy.	The Group’s strategy on climate risk and ESR has been incorporated into the risk management framework and is guided by the three lines of defence approach. Tools have been implemented to assess clients’ exposures to these risks. The Group recognises that ESR management is an evolving area, and its framework and assessment are frequently updated to reflect this.

Emerging risks

In addition to the principal risks, Emirates NBD also faces a diverse set of external risks which, if materialised, could hinder the Group’s ability to deliver its strategic plan.

The Group has identified the following key emerging risks\*, which have the potential to impact Group’s earnings, capital adequacy and/or ability to operate normally. Mitigating actions based on its current knowledge and assumptions have also been identified and are being actively implemented as required.

Emerging risk	Description and likely impact	Mitigating strategies
Geopolitical and macroeconomic risks	Over the past two years, global geopolitical and macroeconomic risks have intensified. The ongoing Russia-Ukraine war, trade tensions and regional instability in the Middle East have driven supply chain risks.	These risks are treated as a transversal category, intersecting traditional risk types, and are monitored proactively.
	These dynamics are expected to adversely affect operating performance in exposed sectors through higher input costs, disrupted supply chains and reduced pricing power, and as a result, companies in these sectors may face margin compression, weakening their cash-generating capacity and potentially increasing refinancing and repayment risks.	The management of these risks is integrated into risk frameworks, ensuring Board-level oversight, continuous monitoring, and embedding into the Group’s governance, capital planning and stress testing frameworks.
Elevated cyber threat landscape	Cyber risk is a significant risk for banks, given their reliance on digital infrastructure. The cyber threat landscape continues to intensify as threat actors are also leveraging newer technologies thus elevating cyber or technology related risks. These include AI-driven attacks, deepfake technology and supply chain attacks.	The Group is taking actions to safeguard itself against this risk including the implementation of AI-driven monitoring and anomaly detection, deployment of multi-layered defences and assessment of third-party vendors. Disaster recovery arrangements for critical systems are being enhanced through active-active configurations rather than passive setups. These measures are supported by continuous improvements in data protection, encryption and secure access management to safeguard customer trust and brand reputation.

\* This summary is not an exhaustive list of all emerging risks.

# Leading with purpose and responsibility

In 2025, Emirates NBD advanced its sustainability agenda by strengthening ESG foundations and achieving a global first with an IFRS S1 and S2-aligned report, enhancing transparency and ESG performance; continued to expand and grow sustainable finance across the Group including Emirates Islamic's landmark issuance of the world's first Sustainability-linked Financing Sukuk of USD 500 million, fully aligned with ICMA Guidelines.



**Vijay Bains**  
Chief Sustainability Officer  
and Group Head of ESG

The Group progressed its climate and nature strategy through improved financed-emissions measurement, reduced its operational footprint, deeper alignment with emerging frameworks such as Taskforce on Nature-related Financial Disclosures (TNFD), supported by strategic partnerships and memberships, and strong external validation through multiple international recognitions, including Euromoney awards for UAE's Best Bank for ESG, Middle East's Best Bank for ESG, and Best ESG Deal.

Sustainable and transition finance remained a priority through an updated Sustainable Finance Framework (SFF), financing of key low-carbon infrastructure, and continued innovation, such as launching our ESG Chatbot, keeping in line with the National priorities such as UAE Net Zero 2050 and Green Agenda 2030. Internally, ESG capability was strengthened through organisation-wide training and expanded engagement networks. Looking ahead, Emirates NBD will enhance customer-focused solutions, digital tools, emissions measurement, and deeper alignment with frameworks including TNFD, reinforcing its commitment to responsible banking and the UAE's sustainable future.

## Our ESG approach

Strategy, innovation, and purpose guide how Emirates NBD approaches sustainable growth and long-term value creation. These principles shape how sustainability is integrated into business strategy and day-to-day decision-making, supporting responsible growth that aligns with national priorities and evolving market expectations.

Through this approach, ESG considerations are embedded across the organisation, reinforcing resilience, accountability, and a shared commitment to delivering positive outcomes for the economies and communities the Group serves.

In 2025, Emirates NBD reached several important milestones that strengthened its position as a regional leader in responsible banking and sustainable finance. A key achievement was the publication of the Group's first ISSB Report aligned with IFRS S1 and S2 standards. This marked a notable improvement in transparency by linking sustainability-related information more closely with financial decision-making and financing activities.

The Group also progressed its alignment with emerging global nature frameworks during the year. Emirates NBD began integrating guidance from the TNFD into governance, risk, and strategy processes, strengthening the consideration of nature and biodiversity alongside climate-related factors. Initial efforts focused on assessing sector-level dependencies on natural ecosystems and incorporating nature considerations into existing environmental and climate-related assessment processes.

Sustainable finance continued to represent a growing and integral component of the Group's business. Emirates NBD expanded its green and sustainable financing activity to support clients across multiple sectors on their net-zero journeys, while continuing to responsibly finance conventional sectors in line with just transition principles. The Group's SFF, updated in 2025, provided a consistent foundation for structuring green, sustainability-linked, and transition finance solutions by defining eligibility criteria, classification methodologies, monitoring processes, and reporting mechanisms.

This framework ensures that investment and lending activities contribute directly towards economic development, social progress, and environmental protection, while also strengthening accountability and transparency for measurable sustainability outcomes.

In Q3 2025, this approach was reinforced further through a landmark transaction by Emirates Islamic, which successfully listed and placed the world's first sustainability-linked financing sukuk on Euronext Dublin and Nasdaq Dubai. This cements Emirates NBD's leadership in sustainable finance and demonstrates the practical application of the Group's sustainable finance strategy in mobilising capital towards a low-carbon, climate-resilient economy.

Sustainability was further embedded into the Group's strategic architecture through financing activities, risk management, executive objectives and governance processes, with priorities refreshed annually to reflect regulatory, market and stakeholder expectations. This progress was reflected in enhanced performance across leading ESG ratings and indices during 2025, as well as recognition through several sustainability-related awards, reinforcing external confidence in the Group's ESG approach and execution. In 2025, Group has paid UAE Corporate Tax of AED 2.1 billion for the year 2024 reflecting Emirates NBD's commitment to sustainable communities aligning fiscal responsibilities with broader ESG objectives.

Capability building and culture remained key enablers in 2025, driven by strengthening internal skills, expanding sustainability knowledge across the organisation, and embedding a culture that supports sustainability in decision-making. Mandatory sustainability learning and targeted training programmes were delivered across the organisation, equipping employees at all levels to integrate sustainability considerations into decision-making and day-to-day activities. Together, these efforts reinforce Emirates NBD's alignment with UAE Vision 2031 and Net Zero 2050, while positioning the Group to shape the future of responsible banking across the MENAT region.



# Setting our ESG focus for value creation and impact

The Group’s ESG strategy is embedded within its business model and guided by national priorities, regulatory expectations and evolving global sustainability standards.

The Group’s approach extends beyond the management of climate-related risks to focus on responsible growth, resilient performance and the creation of long-term value for customers, employees, communities and the broader economy.

ESG considerations are integrated across strategy, financing activities, risk management and operations, supported by strong governance, ethical conduct and a culture of accountability.

Additionally, digitalisation plays an important enabling role, supporting operational efficiency, data-driven decision-making and greater accessibility to sustainable financial solutions.

### Double materiality analysis

The Group conducts annual materiality analysis in line with the Global Reporting Initiative Universal Standards 2021, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures (TCFD), ISSB IFRS S1 and S2, the Dubai Financial Market (DFM) 2023, ESG Reporting Guide, and TNFD, engaging internal and external stakeholders to identify key ESG topics.

The Group’s ESG priorities are informed by an annual double materiality analysis that identifies the environmental,

social and governance topics most significant to both stakeholder interests and the Group’s long-term value creation.

This assessment considers impacts on the wider economy, society and the environment, alongside financial risks and opportunities relevant to Emirates NBD’s business activities.

The outcomes of the 2025 double materiality assessment guide the Group’s strategic focus and ESG-related decision-making. Key priority topics identified for the Group include:

- Sustainable finance
- Diversity and inclusion
- Human rights and fair and safe labour
- Artificial intelligence and digital ethics
- Greenhouse gas emissions management

These priority areas provide a clear and consistent framework for embedding ESG considerations across the Group’s business lines, policies and initiatives.

### Stakeholder engagement

Ongoing stakeholder engagement is a core pillar of the Group’s ESG approach. The Group actively engages with a broad range of stakeholders, including customers, employees, investors, regulators, suppliers and community partners, through structured communication channels, regular dialogue and feedback mechanisms.

Insights gathered through these engagements, including the double materiality assessment process, help ensure that the Group’s ESG strategy remains responsive to evolving stakeholder expectations while supporting long-term value creation and responsible banking outcomes.

# Our governance approach

The Group’s governance approach is built on robust oversight, strong ethical standards and clear accountability across all levels of the organisation.

Governance structures are designed to ensure that strategic, financial and sustainability-related decisions are taken in a disciplined and transparent manner, aligned with regulatory requirements, national priorities and evolving stakeholder expectations.

ESG considerations are integrated into governance frameworks, policies and decision-making processes, reinforcing responsible banking and long-term value creation.

Oversight is provided by the Board and management committees, including the Board of Directors, the BRC and the Board Nomination, Remuneration and ESG Committee.

These bodies provide direction, challenge and supervision over the Group’s strategy, risk appetite, remuneration practices and sustainability priorities, ensuring alignment between governance, performance and ESG objectives.

### Ethical conduct, risk management and accountability

In 2025, Emirates NBD continued to strengthen governance practices that promote integrity, transparency and responsible conduct across the Group.

A zero-tolerance approach to unethical behaviour is embedded through a comprehensive framework of policies, including the Code of Conduct, Code of Fair Treatment and policies covering anti-bribery and anti-corruption, conflicts of interest, whistleblowing, anti-money laundering, data privacy, human rights, health and safety and supplier conduct. These standards are reinforced through mandatory training, regular reviews and secure reporting mechanisms.

ESG and sustainability-related risks are managed within the Group’s enterprise risk management framework, supported by a structured three-lines-of-defence model that clarifies roles and responsibilities across business units, risk functions and internal audit.

This governance approach ensures that ESG risks are identified, assessed and escalated appropriately, supporting consistent oversight and regulatory compliance. Together, these governance and control mechanisms underpin a resilient, responsible and transparent operating model across the Group’s banking activities.

“Our governance approach ensures that ESG risks are identified, assessed and escalated appropriately, supporting consistent oversight and regulatory compliance.”



### Sustainable financing and responsible investment

Sustainable finance and responsible investment are governed through a comprehensive Group-wide framework that ensures ESG considerations are consistently embedded across financing, investment and advisory activities.

The Group's SFF and supporting policies establish clear principles, eligibility criteria and oversight mechanisms for green, social, sustainability-linked and transition finance, aligned with recognised international market standards.

These frameworks are complemented by environmental and social risk requirements that guide decision-making across corporate, institutional, retail and investment activities, reinforcing transparency, risk discipline and accountability.

Through these achievements we continue to lead the region's transition to a low-carbon, sustainable economy, reinforcing its alignment with the Paris agreement and Nationally Determined Contributions.

Through the Sustainable Finance Committee (SFC), the Group ensures that the proper governance is in place to review, approve and endorse the categorisation and labelling of financing activity in accordance with the Group's 2025 Sustainable Finance Framework and Taxonomy and the relevant LMA principles as well as, for facilitation, ICMA's Principles in order to effectively manage client/transaction level greenwashing risk.

This governance structure supports the development and delivery of a broad range of sustainable finance products such as Green Loans, Social Loans, and sustainability-linked loans, enabling clients to access solutions that support environmental and social objectives while aligning with responsible banking principles.

Emirates NBD Capital (EmCap) (a fully owned subsidiary), operates within this governance framework as a key platform for sustainable finance and capital markets activity, advising on and structuring green, social and sustainability-linked bonds, loans and sukuk. EmCap plays a central role in supporting clients with ESG and transition

finance solutions, leveraging global best practices and contributing to the Group's sustainable finance ambitions.

EmCap strengthened its leadership in sustainable finance in 2025, facilitating over USD 3.6 billion in financing for affordable housing, clean transport, syndicated facilities, and SME solutions.

In parallel, Emirates NBD Asset Management integrates ESG considerations into investment decision-making through its Responsible Investment and Stewardship frameworks, emphasising active ownership, engagement and transparent governance across portfolios. Together, these structures ensure sustainable finance and responsible investment are applied consistently, credibly and at scale across the Group.

## Advancing environmental sustainability

Environmental sustainability is a core subject for Emirates NBD's strategy and a key enabler of long-term resilience and value creation.

The Group is committed to a 5% annual reduction in Scope 1 and 2 emissions through 2027, against the 2023 baseline, showcasing our leadership in environmental stewardship.

Additionally, in 2025, Emirates NBD also achieved LEED Energy Certification and LEED Platinum O+M, demonstrating our dedication to energy-efficient infrastructure.

The Group integrates environmental considerations across financing, risk management and internal operations to support the transition to a low-carbon economy while aligning with the UAE's Net Zero 2050 ambition and national sustainability priorities.

In 2025, Emirates NBD continued to strengthen its approach to climate, nature and resource efficiency, reinforcing its role in enabling environmental stewardship across its markets and client base.

### Digitalisation and operational footprint

Digitalisation plays a central role in reducing Emirates NBD's operational footprint while enhancing efficiency and customer experience. In 2025, the Group continued expanding paperless banking and digital services through platforms such as ENBD X and internal digital tools, thus reducing resource consumption across operations.

Environmental performance was further supported through progress in emissions tracking, renewable energy adoption, energy efficiency measures and green building practices across offices and branches. Investments in solar energy, electric vehicle infrastructure and certified sustainable buildings advanced operational decarbonisation, while circular economy initiatives strengthened waste reduction and recycling practices.

Together, these actions demonstrate how digital transformation and operational improvements are being leveraged to lower environmental impact and support the Group's broader sustainability objectives.

“Community engagement was delivered through the Group's Social Engagement Framework and award-winning Exchanger volunteering programme, which recorded 11,802 volunteering hours this year across 339 initiatives, benefiting more than 445,000 people during the year.”



# Creating social value through responsible banking

Creating social value is central to how Emirates NBD fulfils its purpose as a responsible financial institution.

The Group recognises that long-term success depends on empowered people, trusted customer relationships and resilient communities. This commitment is reflected in how the Group attracts and develops talent, promotes inclusion and wellbeing, delivers fair and accessible banking, and contributes to social and economic development across its markets.

By embedding social considerations into strategy, culture and operations, Emirates NBD seeks to create shared value for employees, customers and society at large.

## People, customers, and communities

In 2025, Emirates NBD continued to invest significantly in its people, fostering an inclusive, future-ready workforce supported by learning, wellbeing and strong engagement.

The Group employed over 35k people representing 108 nationalities, with women comprising 44% of the workforce

and 32% of management roles. Employee engagement remained strong, with a 78% engagement score and an 85% response rate in the Group's annual Souwti survey.

Emirates NBD is actively promoting gender diversity, aiming to reach 25% women in senior leadership roles by 2027. Internal initiatives like the "Eco Supporters" and "Green Champions" programme encourage staff participation in sustainability practices.

Substantial resources were dedicated to learning and capability building through leadership programmes, digital and data upskilling, sustainability training and Emiratisation initiatives, including the Ruwad and Bedaya graduate programmes.

Wellbeing remained a priority through holistic initiatives such as the Thrive Expo, mental health support, flexible working arrangements and an employee return-to-work rate of 98% following parental leave.

Responsible banking for customers and communities also remained a core focus. Emirates NBD continued to advance financial inclusion through accessible products, disability-friendly branches, digital banking solutions and targeted financial literacy programmes.

Community engagement was delivered through the Group's Social Engagement Framework and award-winning Exchanger volunteering programme, which recorded 11,802 volunteering hours this year across 339 initiatives, benefiting more than 445,000 people during the year.

In parallel, the Group supported education, health, humanitarian relief, environmental initiatives and social investment programmes across its markets, reinforcing its commitment to inclusive growth, resilience and positive social impact.

# Conclusion

In 2025, Emirates NBD continued to strengthen its position as a leading regional institution by embedding sustainability at the heart of strategy, governance and day-to-day operations.

Through disciplined governance, clear ESG priorities, responsible financing, environmental stewardship and a strong social mandate, the Group demonstrated how long-term value creation can align with national ambitions, evolving regulatory expectations and stakeholder trust.

Progress made during the year, from enhanced transparency and sustainable finance leadership to workforce development, digitalisation and community impact, reflects a consistent focus on resilience, accountability and responsible growth.

As the operating environment continues to evolve, Emirates NBD remains committed to advancing its ESG journey, supporting clients and communities through the transition, and shaping the future of responsible banking across the MENAT region.

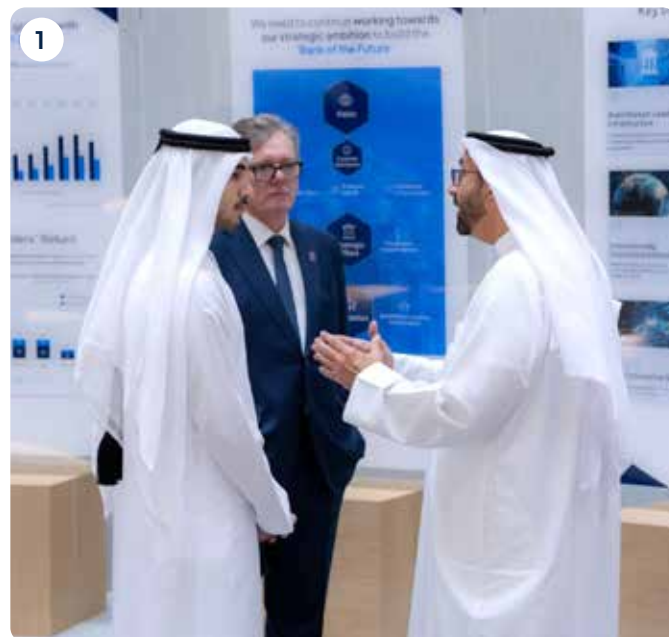
THE FULL REPORT CAN BE READ HERE: [GROUP ESG REPORT](#)

“Emirates NBD remains committed to advancing its ESG agenda and shaping the future of responsible banking across MENAT.”





# Highlights of our key events in 2025



1 H.H. Mohammed bin Rashid bin Mohammed visits Emirates NBD



2 In the presence of H.H. Sheikh Ahmed bin Saeed, Emirates NBD pioneers first branded gold bar 'Emirates NBD Gold' in the UAE

3 Emirates NBD holds its 18th General Assembly Meeting



Events 2025 continued



- 4 Emirates NBD marks 54th Eid Al Etihad with host of celebrations across the UAE
- 5 Emirates NBD observes UAE Flag
- 6 Emirates NBD announces partnership with Dubai Government and ESCP Business School to build financial leadership pipeline



- 7 Nasdaq Dubai welcomes CNY1 billion bond listing by Emirates NBD, strengthening links with Asian markets
- 8 Dubai Land Department, Emirates NBD forge Strategic partnership to advance real estate ecosystem and deliver innovative customer solutions
- 9 MoIAT secures over AED 40 billion in bank partnerships to drive industrial innovation
- 10 Emirates NBD partners with MAPA, LIMAK, and CRRC to conclude AED 3.9 billion fully underwritten syndicated bonding facilities for RTA's Dubai Metro Blue Line project
- 11 Emirates NBD partners with Majid Al Futtaim to introduce the new SHARE credit card with exclusive rewards and savings



Events 2025 continued



- 12 Emirates NBD wins record eight awards at Euromoney Awards for Excellence 2025
- 13 DLD and Emirates NBD redefine tenant experience with Next-Gen Digital Solutions
- 14 Emirates NBD fuels UAE's global trade ambition, financing two Boeing 777 freighters for Emirates Airline
- 15 Emirates NBD becomes the world's first Bank awarded WiredScore Platinum and SmartScore Platinum for digital connectivity and smart technology
- 16 Emirates NBD's National Digital Talent Incubator (NDTI)® concludes third cohort, underpinning Dubai's position as global FinTech
- 17 Emirates NBD enters strategic agreement with DIFC to empower families and safeguard legacies
- 18 Habib Al Mulla and Partners signs MoU with Emirates NBD to support Emirati entrepreneurs
- 19 Visa and Emirates NBD Pay Launch advanced payment gateway to enhance digital acceptance for merchants
- 20 Emirates NBD Group secures record 25 LEED Platinum certifications as U.S. Green Building Council marks the 25th anniversary of LEED in 2025
- 21 Emirates NBD and BlackRock announce platform for private markets access





Events 2025 continued



**22** Emirates NBD becomes official banking partner of Coca-Cola Arena

**23** Emirates NBD deepens links with global jewellery retailer Joyalukkas with announcement of landmark AED 500 million working capital deal

**24** Aldar partners with Emirates NBD to launch its first Darna co-branded Visa credit card

**25** Emirates NBD and Galadari Sports complete new Green Term Loan Facility for development of state-of-the-art community sports complex in Dubai

**26** SC Ventures and Emirates NBD announce MoU to explore strategic innovation in MENA

**27** Emirates NBD signs MoU with Fidelity International to collaborate on Alternative End of Service Benefit programme for UAE employers



**28** Emirates NBD secures approval to become the UAE's first General Clearing Member for equity markets

**29** Emirates NBD partners with Siemens to boost financing for large-scale green infrastructure projects and support decarbonisation in the UAE

**30** Emirates NBD Group's Deniz Ventures and Qatar's Rasmi Ventures invest USD 7.6 million in TeamSec to advance Securitisation innovation

**31** Expo City Dubai and Emirates NBD forge partnership to boost business ecosystem growth

**32** Emirates NBD launches Voyager Mastercard credit card, delivering complete travel ecosystem for cardholders



Events 2025 continued



- 33 Emirates NBD collaborates with Rebound to drive awareness and encourage employees and stakeholders to embrace an environmentally conscious mindset
- 34 Emirates NBD collaborates with Letswork to offer employees access to over 4000 co-working spaces
- 35 du partners with Emirates NBD to launch UAE's first enterprise NextGen voice solution at GITEX Global 2025
- 36 Emirates NBD announces collaboration with RegTech GSS to adopt its solution and explore strategic alignment
- 37 Emirates NBD announces fourth cohort of National Digital Talent Incubator (NDTI)® Programme, empowering the next wave of Emirati FinTech leaders



- 38 Emirates NBD Group Chief Investment Office announces global outlook for 2025 "Winds of Change"
- 39 Emirates NBD partners with Nasscom to drive cross-border FinTech innovation between the UAE and India
- 40 Emirates NBD announces fifth cohort of Ruwad, accelerating the leadership journey of Emirati talent
- 41 Emirates NBD marks two-year milestone of National Digital Talent Incubator (NDTI)® Programme, unveiling fifth cohort of Emirati FinTech innovators
- 42 The National Programme for Coders, with Emirates NBD and partners, announces the 2025 winners of InnovAlte, UAE's largest student-led national AI Hackathon





# Awards and accolades

## Best Bank and Best Regional Bank Awards – Emirates NBD

### Euromoney Awards for Excellence 2025

- Middle East's Best Bank
- UAE's Best Bank

### The Banker's Top 1000 Global Bank Rankings 2025

- Ranked 1st in Tier One Capital
- Ranked 1st by Total Assets in the UAE

### MEED's MENA Banking Excellence Awards 2025 – Corporate & Investment

- UAE's Best Bank

## Human Resources

### The NAFIS Award 2025

- NAFIS Diamond Award for exceptional Emiratisation efforts

### UAE Employee Happiness Awards 2025

- Silver for Most Supportive Return to Work Programme

## ESG and sustainability

### Euromoney Awards for Excellence 2025

- Middle East's Best Bank for ESG
- Middle East's Best ESG Deal
- UAE's Best Bank for ESG

### Global Finance's Sustainable Finance Awards 2025: Middle East

- Best Impact Investing Solution (Emirates NBD Capital)

### Global Banking & Finance Awards 2025

- Best CSR Bank Egypt 2025
- Best Bank for Sustainable Development Egypt 2025
- Excellence in Innovation – Lifestyle Banking Solutions Egypt 2025

### UAE Employee Happiness Awards 2025

- Gold for Best Community Impact Initiative

## Retail Banking and Wealth Management

### Euromoney Awards for Excellence 2025

- Middle East's Best Bank for SMEs
- Middle East's Best Bank for Customer Experience

### Euromoney Private Banking Awards 2025

- Middle East's Best for UHNW
- Middle East's Best for Next Gen
- UAE's Best for UHNW
- UAE's Best for Next Gen

### Global Banking & Finance Awards 2025

- Best Retail Bank UAE 2025
- Best SME Bank in UAE 2025
- Best Digital Branch Transformation UAE 2025
- Best Retail Credit Card Provider UAE 2025
- Banking Brand of the Year UAE 2025
- Most Innovative Bank Marketing UAE 2025

### MEA Finance – SME Business and Finance Summit 2025

- Most Innovative Bank for Financial Product for SMEs
- Best Overall Bank for SMEs – Lending and Financing
- Most Accessible SME Banking Solution

### The Digital Banker – Digital CX Awards 2025

- Outstanding Digital CX in Banking App/Platform (ENBD X)
- Best Digital Bank for CX – Middle East (Liv)
- Best Retail Bank for Digital CX – Middle East
- Best Digital Bank for CX – UAE
- Best Retail Bank for Digital CX – UAE

## Corporate & Wholesale Banking

### Euromoney Awards for Excellence 2025

- UAE's Best Investment Bank for ECM

### Euromoney Foreign Exchange Awards 2025

- Middle East's Best FX Bank
- UAE's Best FX Bank

### Global Finance World's Best Investment Bank Awards 2025

- Best Investment Bank in the Middle East and Best Investment Bank in the UAE (Emirates NBD Capital)

### Global Islamic Finance Awards 2025

- Sukuk Lead Manager of the Year 2025 (Emirates NBD Capital)

### Global Banking & Markets: Middle East Awards 2025

- Financial Institutions Bond Deal of the Year, Debt (Bonds & Loans) House of the Year, Loan House of the Year, Local Equity Capital Markets House of the Year, and Islamic Syndications House of the Year (Emirates NBD Capital)

### EMEA Finance Achievement Awards 2024

- Best Bond House in EMEA (Emirates NBD Capital)
- Best Bond House in the Middle East (Emirates NBD Capital)

### MEED's MENA Banking Excellence Awards 2025 – Corporate & Investment

- UAE's Best Investment Bank (Emirates NBD Capital)

## IT/Digital

### MEA Finance – Banking Technology Summit and Awards 2025

- Most Innovative Trading Platform (Digital Wealth Platform on ENBD X)
- Best Use of AI for Fraud Prevention and Detection
- Best Use of AI in Data and Analytics
- Best Risk and Compliance Implementation

### MEA Finance – Business Achievement Awards 2025

- Mobile Banking: Groundbreaking Products and Services (ENBD X)
- Banking & Finance: AI & Machine Learning Excellence (V.I.G.I.L.A.N.T.)

### Oracle Excellence Awards 2025

- HR Innovation Award in EMEA

## DenizBank

### PSM Awards 2024 December

- Silver for Digital Transformation
- Digital Beyond Ordinary (Branchless Transactions)

### Stevie Middle East & North Africa Stevie Awards (Stevie MENA) 2025

- Bronze for Innovation in Consumer Products & Services
- Digital Beyond Ordinary (Branchless Transactions)

### Stevie Awards 2025

- Bronze for Sales and Customers: Consumer Products & Services
- Super Limit – One Form To Rule Them All (Super Limit)

### Bilişim 500 Awards 2025

- 1st Place for Special Contribution to the Turkish Economy Award – Türkiye-Based Software Manufacturer
- 1st Place for Finance and Banking Software Category
- 1st Place for Türkiye-Based Sectoral Software Manufacturer Category

### Youth Awards 2025

- Silver for Most Admired Social Responsibility Project by Youth (From Waste to Future Project)

### Future Cloud & AI Awards 2025

- Best Generative AI Award (Corporate Insight AI Project)

## Emirates Islamic

### Euromoney Islamic Finance Awards 2025

- World's Best Islamic Digital Bank
- Middle East's Best Islamic Digital Bank
- UAE's Best Islamic Digital Bank
- Middle East's Best Islamic ESG Deal
- Middle East's Most Innovative Islamic Deal
- UAE's Islamic Finance Deal of the Year
- UAE's Best Islamic ESG Deal
- UAE's Most Innovative Islamic Deal

### The Banker's Islamic Banking Awards 2025

- Islamic Retail Bank of the Year – Middle East
- Most Innovative Murabaha

### Global Finance – Best Islamic Financial Institutions Awards 2025

- Best Islamic Corporate Bank in the World
- Best Islamic Financial Institution in the UAE

### Cards & Payments Awards 2025

- Best Marketing Campaign (Emirati Credit Card)

### UAE Employee Happiness Awards 2025

- Gold for Best Employee Driven Business Change
- Silver for Best Women-in-Leadership Programme

### MEED MENA Banking Excellence Awards 2025 – Corporate & Investment Edition

- MENA Islamic Bank of the Year

### MENA Banking Excellence Awards Wealth & Private Banking 2025

- Islamic Wealth Manager of the Year

**Emirates NBD Bank (P.J.S.C.)**  
Baniyas Road, P.O. Box 777, Deira, Dubai  
United Arab Emirates

**[emiratesnbd.com](https://www.emiratesnbd.com)**