بنك الإمارات دبي الوطني
Emirates NBD

Investor Presentation | USD

October 2026



Important Information

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That could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.
There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.
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Rounding

Rounding differences may appear throughout the presentation.

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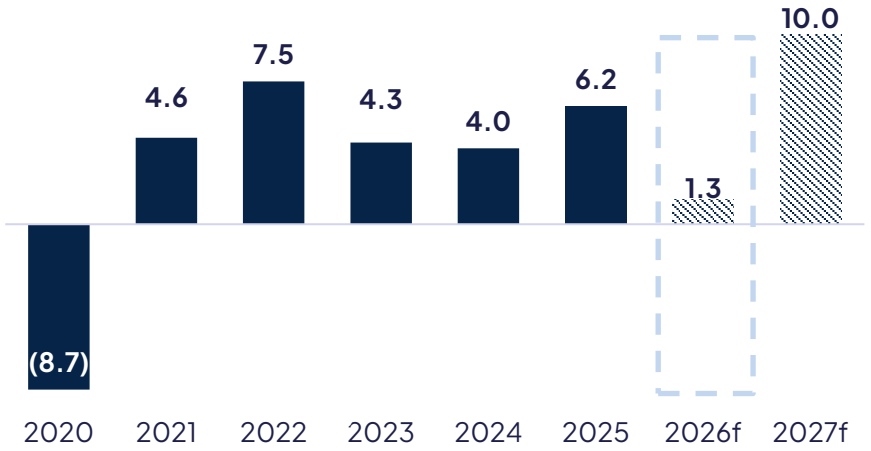
Economic Environment

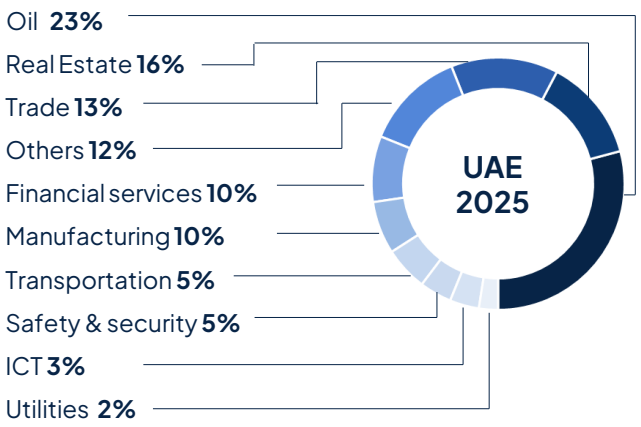
UAE's continues to have a well diversified GDP mix…

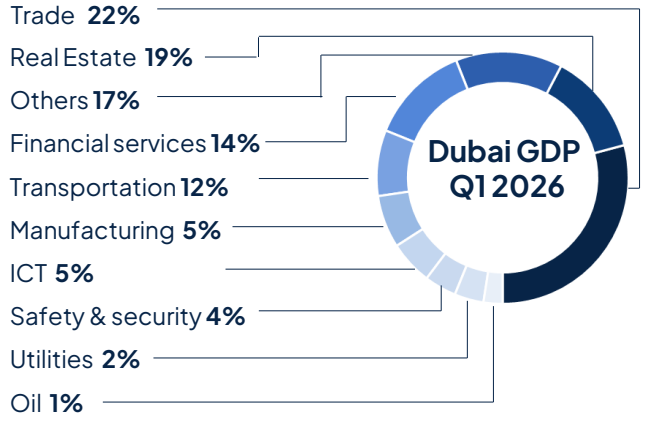
UAE GDP* growth (%)



* Emirates NBD Research forecast

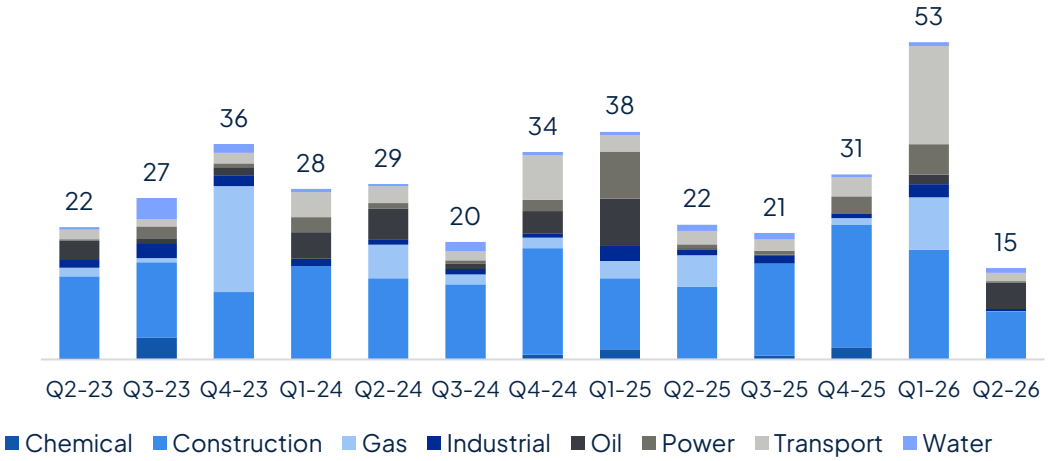
Share of GDP key contributors (%)





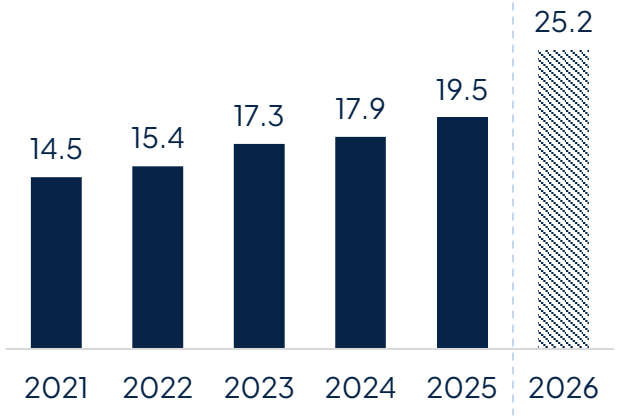
UAE contract award – public and private

(USD bn)

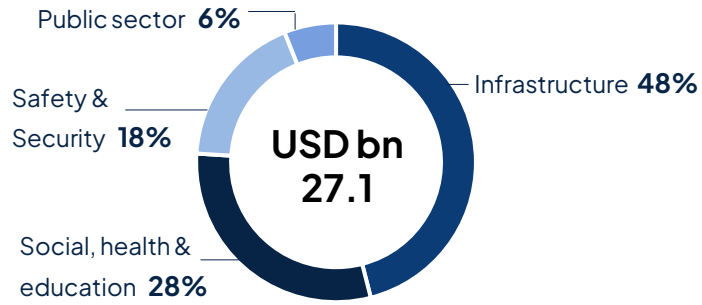


UAE federal budget

(USD bn)



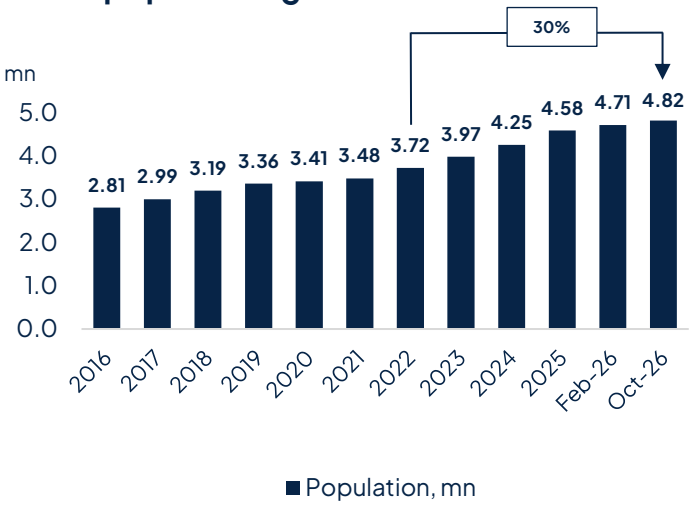
Dubai: 2026 budget



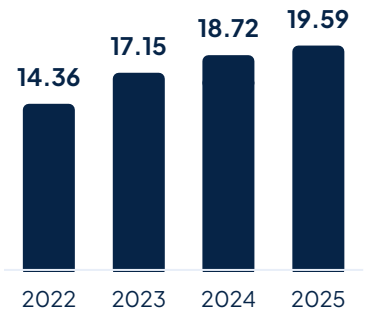
Source: Emirates NBD Research, IMF, UAE MEED

...with key drivers remaining resilient

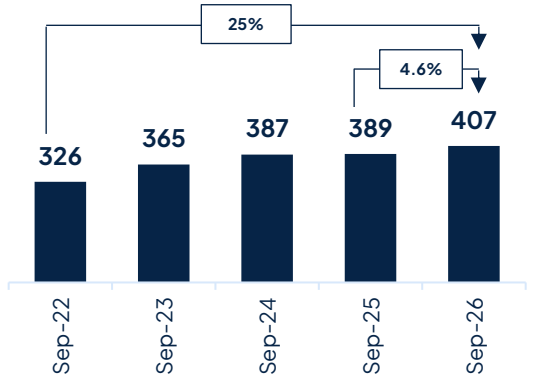
Dubai population growth



Dubai tourism
(millions of visitors)

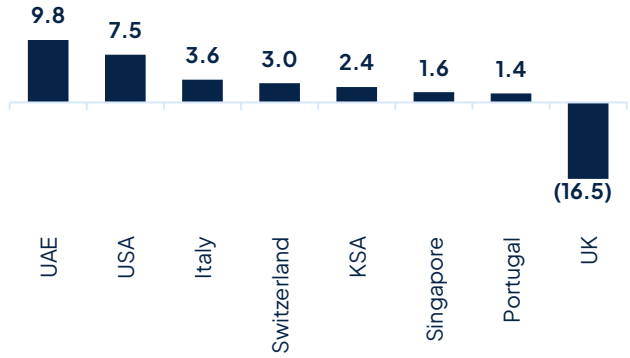


Dubai private school enrollments
(in thousand pupils)

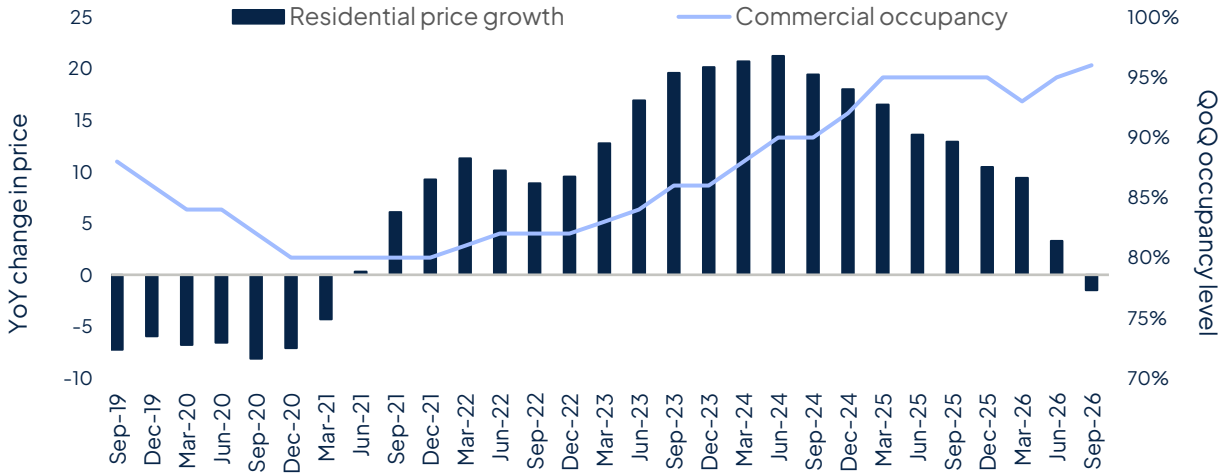


Estimated net inflows of millionaires in 2025
(thousands)

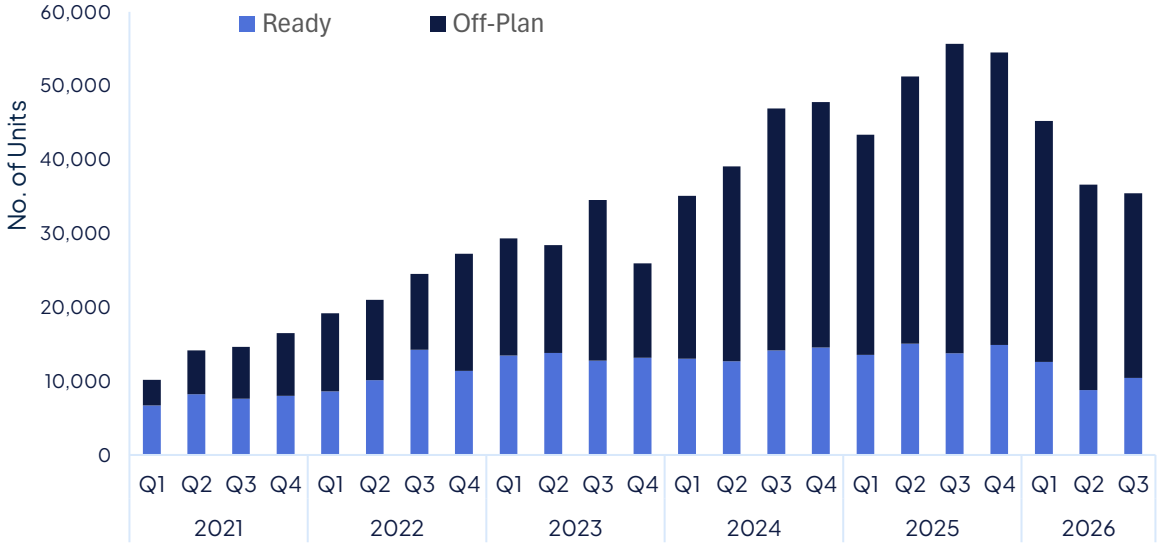
Millionaires: Individuals with high liquid investable wealth of USD +1 million



Dubai property prices growth (%) / occupancy levels (%)



Dubai real estate transactions



Sources: Henley & Partners, Emirates NBD Research

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Emirates NBD

Emirates NBD Profile

Emirates NBD is a leading bank in the MENAT region

UAE's most profitable bank **$ 5.3bn** 9M-26		**3rd** Largest bank in GCC by assets 9M-26	**2nd** Largest bank in UAE by assets 9M-26	**AED 30.28** **Share price** As of 29 Oct 2026	**USD 52bn** **Market Cap** As of 29 Oct 2026
USD 11.5bn Total income 9M-26	**USD 6.6bn** Profit before tax 9M-26	**USD 5.3bn** Profit 9M-26	**USD 376bn** Total assets	**USD 254bn** Total deposits	**USD 227bn** Total gross loans
13.4% CET-1 Ratio	**41%** Shareholding by Investment Corporation of Dubai	**40%** Foreign Ownership Limit 14% Foreign Ownership As of Oct 2026	**13** Countries with branch and rep office presence	**1,399** Branches	**25+ million** Active customers As of October 2026

Emirates NBD at a glance

Key highlights

- Largest financial institution in Dubai, one of the largest and most profitable in GCC
- Leading retail banking franchise with a branch network of 1,399 branches throughout the MENAT region with a branch & rep office presence in 13 countries
- Leader in digital banking: largest digital lifestyle bank in the region
- 56% indirectly owned by the Government of Dubai
- Leading regional bank for ESG with the highest ESG rating portfolio by Sustainalytics, S&P and MSCI

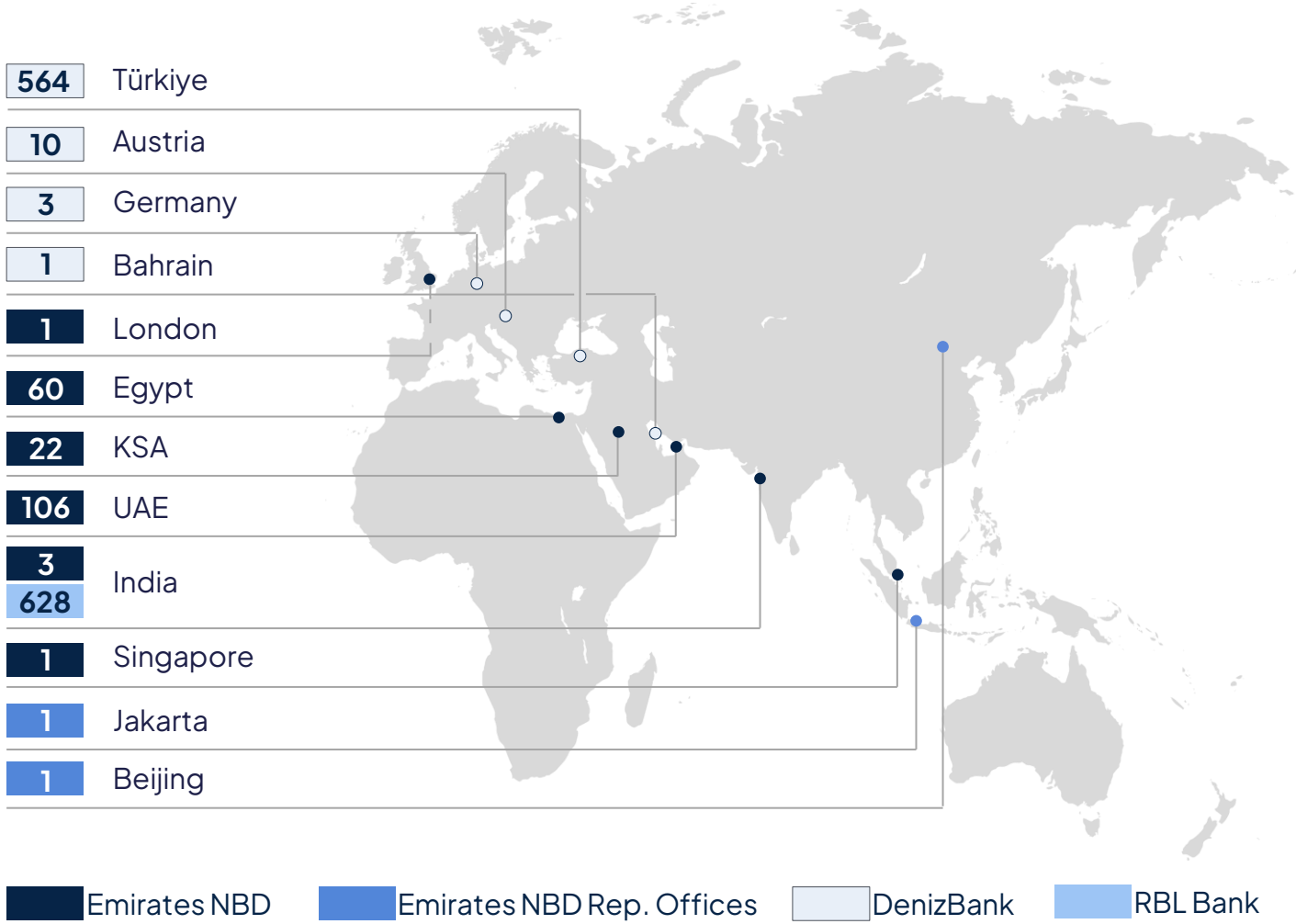
International contribution

41% of Total income



27% 3% 1% 2%

Emirates NBD's international presence



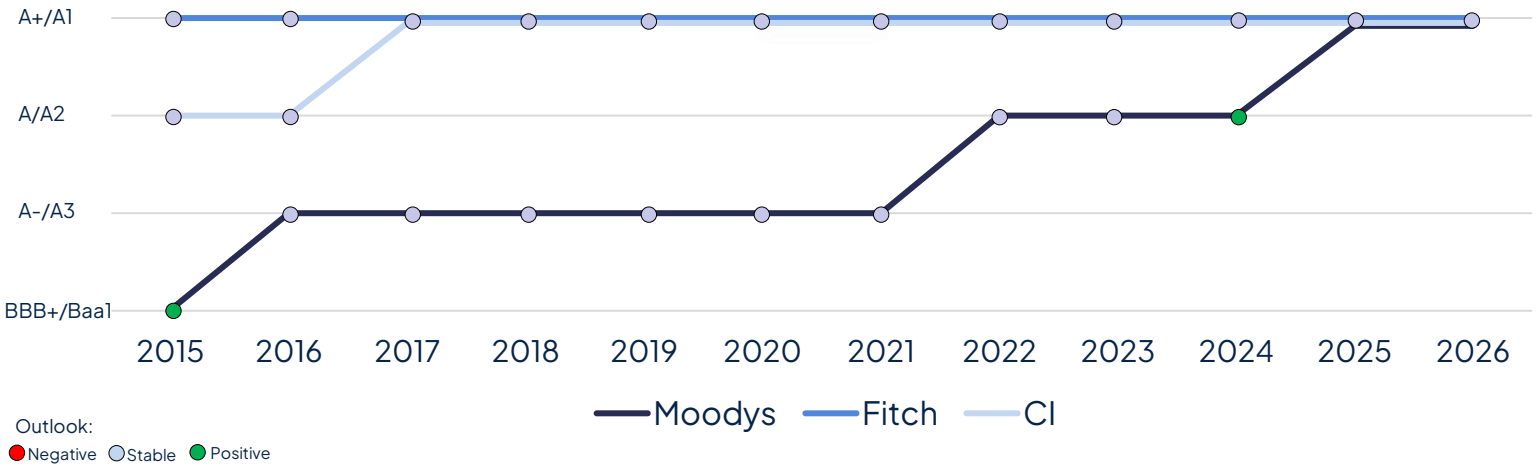
Strong credit ratings reflecting financial stability

Emirates NBD's strong credit ratings

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

UAE Sovereign Credit Rating

Moody's	Fitch	CI
Aa2	AA-	AA



FitchRatings

- Strong funding profile and sound capitalization
- Potential support from UAE authorities (AA-/Stable)
- Strong franchise, healthy profitability, and improved risk profile, reduced direct lending to Dubai government

Moody's

- Rating upgrade to A1 in 2025
- Expected to maintain strong profits and capital
- Asset quality metrics expected to improve
- Supportive operating conditions in UAE

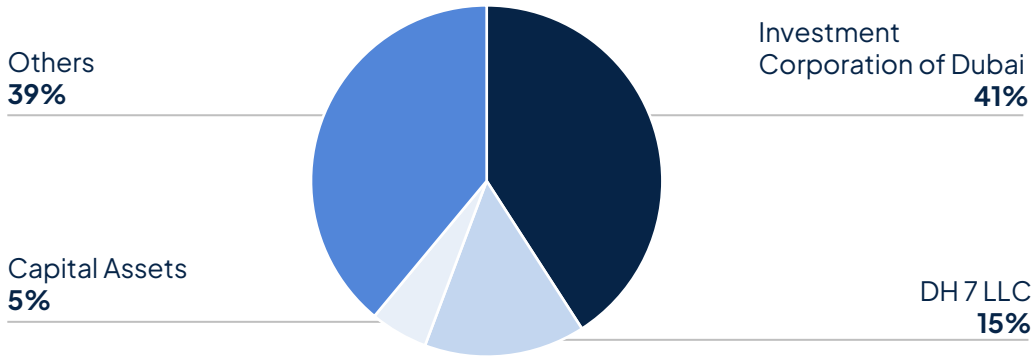
CI CAPITAL intelligence

- ENBD status as D-SIB
- UAE and Dubai governments' support available if required
- Strong capital ratios, full coverage of impaired loans, and good liquidity and profitability

Stable shareholder base and diversified business model

Split of ownership – anchored by the Government of Dubai

Ownership structure as of 30 June 2026

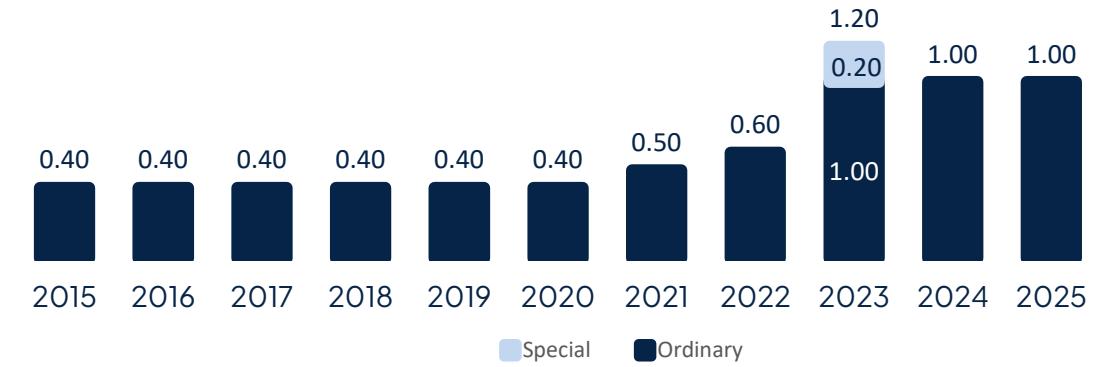


Key highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai and Dubai Holding (DH& LLC)
- International presence in Asia, Europe and MENAT across 13 countries.
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 14.4% on 30th July 2026 with FOL limit increased to maximum permissible 40% in July 2020

Dividend per share more than doubles since 2015

Dividend per share CAGR of 10% since 2015



All figures in AED

Equity analysts' coverage

	Buy	Hold	Sell
Recommendation	18	4	-

Average target price	38.34
Price on 29th October 2026	30.28
9M-26 EPS *(in AED)*	2.97

Investment case

Emirates NBD is committed to delivering long-term growth and creating value for its stakeholders through innovation, operational excellence, and strategic expansion. By consistently enhancing its financial performance and capitalizing on opportunities in key markets, the Group is building a solid foundation for sustainable success

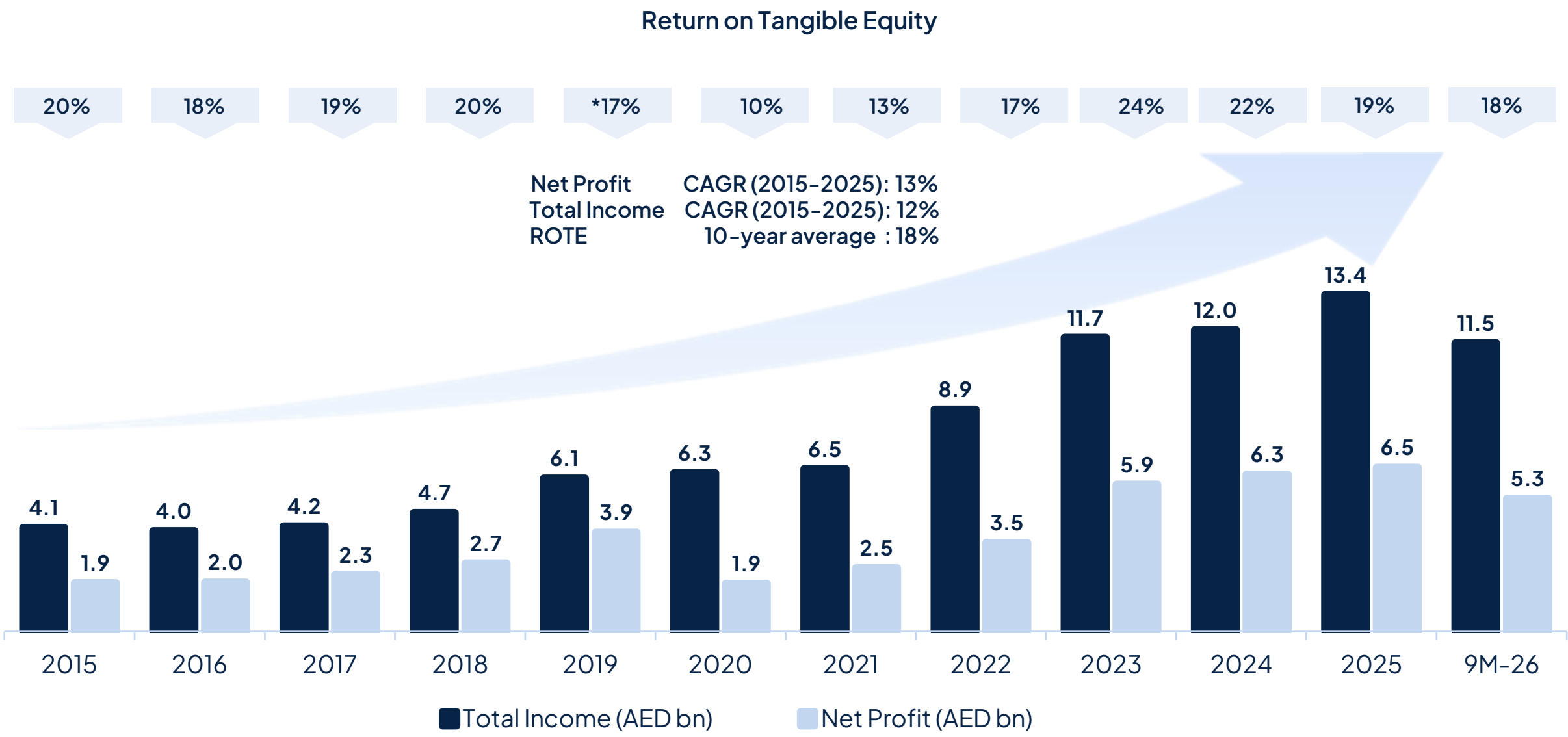
- **Leading financial institution in growing emerging markets**
- **Socially responsible towards our customers, communities, and employees**
- **Strong Retail, Corporate, Islamic, and Investment Banking franchise in the UAE**
- **Leader in digital banking**
- **Profitability driven, stable, low-cost funding base, and solid balance sheet**
- **Regional banking champion with growing international footprint**
- **Solid sovereign shareholder base**



Emirates NBD is one of the most profitable banks in the region

Total income In USD mn		Net profit In USD mn		Total assets In USD bn		Coverage ratio & NPLs (%)			CET-1 ratio (%)	
		9M 2026				As of 30 Sep 2026		NPL%	As of 30 Sep 2026	
بنك الإمارات دبي الوطني Emirates NBD	11,499	مصرف الراجحي Al Rajhi Bank	5,561	QNB	402	مصرف الراجحي Al Rajhi Bank	152	0.8	SNB	17.3
QNB	9,735	بنك الإمارات دبي الوطني Emirates NBD	5,253	بنك أبوظبي الأول FAB First Abu Dhabi Bank	400	بنك الإمارات دبي الوطني Emirates NBD	149	2.0	مصرف الراجحي Al Rajhi Bank	16.8
مصرف الراجحي Al Rajhi Bank	8,668	SNB	5,193	بنك الإمارات دبي الوطني Emirates NBD	375	QNB	145	2.7	QNB	15.6
SNB	8,157	بنك أبوظبي الأول FAB First Abu Dhabi Bank	4,482	SNB	336	بنك أبوظبي التجاري ADCB	117	1.9	بنك أبوظبي الأول FAB First Abu Dhabi Bank	14.0
بنك أبوظبي الأول FAB First Abu Dhabi Bank	8,091	QNB	3,730	مصرف الراجحي Al Rajhi Bank	286	مصرف أبوظبي الإسلامي ADIB	114	2.0	بنك أبوظبي التجاري ADCB	13.8
بنك أبوظبي التجاري ADCB	4,985	بنك أبوظبي التجاري ADCB	2,804	بنك أبوظبي التجاري ADCB	242	بنك أبوظبي الأول FAB First Abu Dhabi Bank	114	2.1	بنك الإمارات دبي الوطني Emirates NBD	13.4

Sustained profit growth while delivering strong return profile



* Excluding 2019 Network International gain

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Emirates NBD

Financial & Operating Performance

Executive summary 9M-26 Results



Delivered record income and profits, as robust customer activity and continued strong balance sheet growth underscores the resilience of UAE economy



Strategically expanding regional footprint, with the landmark RBL acquisition in India and organic growth in our core markets



Building one of the region's flagship Islamic banking franchises, with Islamic assets reaching USD ~76bn



Building a world-class, customer-first digital banking franchise, with continued investments in technological infrastructure and AI



Solid capital ratios, liquidity position, asset quality and market leading credit coverage provides a strong foundation to continue creating long-term shareholder value

Key metrics and guidance*

Income
$ 11.5bn
+6% qoq
+15% yoy

Profit before tax
$ 5.3bn
flat qoq
+4% yoy

Profit
$ 19.3bn
flat qoq
+2% yoy

Cost to income
31.4%
Guidance
≤ 33%

NIM
3.24%
Guidance
3.1-3.3%

CET 1
13.4%

NPL cover
149%
NPL ratio 2.0%
Guidance revised to
c. 2.0%

Cost of risk
37 bps
Guidance
30-50 bps

Gross loan growth
27% ytd
ex. RBL 18%
Guidance revised to
low 20s%

*Guidance excludes RBL Bank

Total income up 15% yoy to a record USD 11.5bn, driven by continued strong balance sheet growth and resilient margins

Income statement *(USD bn)*	9M-26	9M-25	%Δ YoY	Q3-26	%Δ QoQ
Net interest income	8.0	7.0	14%	2.8	9%
Non-funded income	3.5	3.0	18%	1.1	(2)%
Total income	**11.5**	**10.0**	**15%**	**3.9**	**6%**
Operating expenses	(3.6)	(3.0)	19%	(1.3)	18%
Operating profit before impairment	**7.9**	**6.9**	**14%**	**2.6**	**1%**
Impairment allowances	(0.6)	0.1	n/m	(0.2)	15%
Profit before tax & others	**7.3**	**7.0**	**4%**	**2.4**	**-**
Hyperinflation adjustment	(0.7)	(0.6)	9%	(0.2)	(7)%
Profit before tax	**6.6**	**6.4**	**4%**	**2.2**	**-**
Tax	(1.4)	(1.2)	13%	(0.4)	1%
Profit	**5.3**	**5.2**	**2%**	**1.8**	**-**
NIM	*3.24%*	*3.43%*	*(19) bps*	*3.23%*	*7 bps*
Cost to income ratio	*31.4%*	*30.5%*	*0.9%*	*34.2%*	*3.5%*
Risk Credit/(Cost of Risk) (bps)*	*(37)*	*9*	*(46) bps*	*(31)*	*2 bps*

Balance sheet	30-Sep-26	30-Sep-25	%Δ YoY	31-Dec-25	%Δ YTD
Total assets	376	310	21%	317	18%
Total gross loans	227	171	33%	179	27%
Deposits	254	207	23%	214	19%
CET-1	*13.4%*	*14.7%*	*(1.3)%*	*14.4%*	*(1.0)%*
LCR	*147%*	*149%*	*(2.7)%*	*152%*	*(5.6)%*
NPL ratio	*2.0%*	*2.5%*	*(0.5)%*	*2.4%*	*(0.4)%*

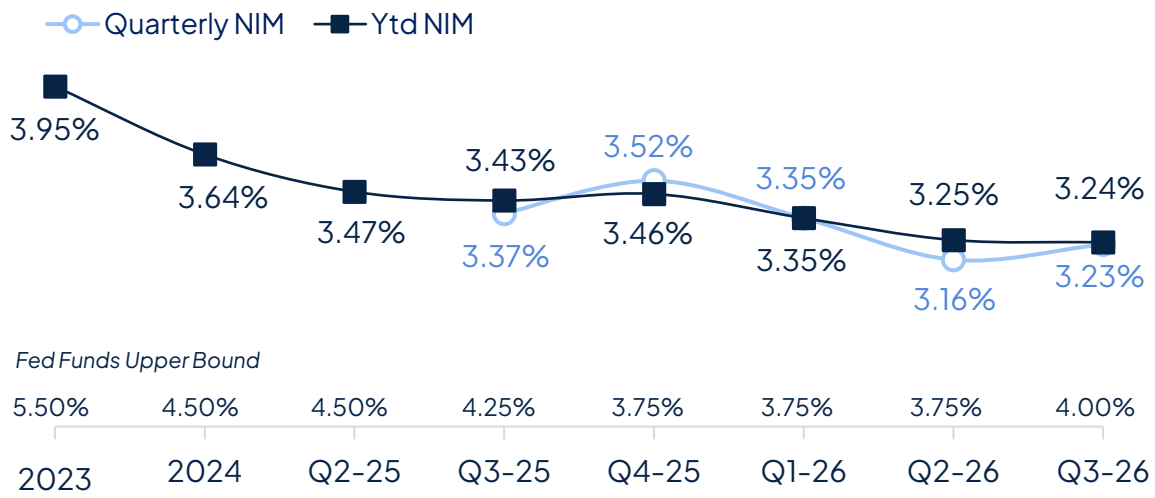
- **Income grew 15% yoy to USD 11.5bn in 9M-26**, comprising:
  - **NII increased 14% yoy to USD 8.0bn**, fueled by continued strong asset growth and resilient margins
  - **NFI rose 18% yoy to USD 3.5bn**, driven by robust client flows and broad-based growth across segments and diversified product offerings
- **Operating profit before impairment up 14% yoy to USD 7.9bn,** reflecting strong income growth and disciplined cost management
- **Profit before tax increased 4% yoy to USD 6.4bn**, despite higher impairment allowances and hyperinflation charge
- **Total assets** surged to **USD 376bn**, up 18% ytd and 21% yoy, boosted by consolidation of RBL Bank in Q2
- **Gross loans grew 27% ytd by USD 47.3bn** to USD 227bn, driven by continued growth across most sectors and geographies
- **Deposits grew by USD 40.5bn** to USD 254bn, supported by growing customer base across all segments and markets
- **NPLs** improved to **2.0%**, with **cost of risk of 37 bps** for 9M-26
- **Capital and liquidity** remains solid**,** even post-RBL impact
- **RBL** added **USD 0.3bn** of income and **USD 79.5mn** of profits in Q3**,** supporting growth, refer to page 16 for details

*excluding net impairment on non-financial assets

Rounding differences may appear throughout the presentation

Margins remain resilient, improving qoq as higher asset yields absorb rising funding cost

Net interest margin (%)

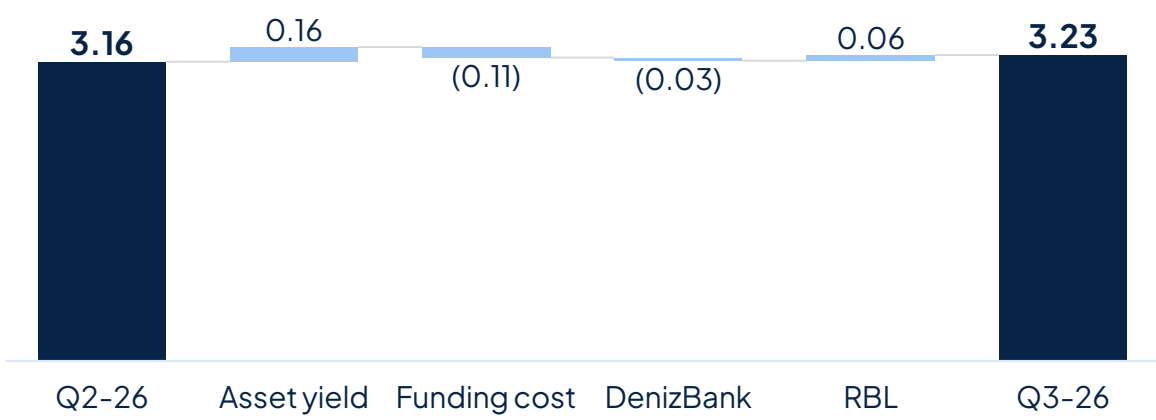


- 9M-26 NIM at **3.24%** well within guidance of **3.1-3.3%**
  - ENBD (ex. Deniz and RBL) NIMs remained resilient at **2.60%** in 9M-26, increasing by 4bps qoq as higher asset yields absorb rising funding costs
  - DenizBank maintaining healthy NIMs of **6.87%** in 9M-26
  - RBL NIMs stood at **4.06%** for the consolidation period

NIM drivers 9M-26 vs 9M-25 (%)



NIM drivers Q3-26 vs Q2-26 (%)



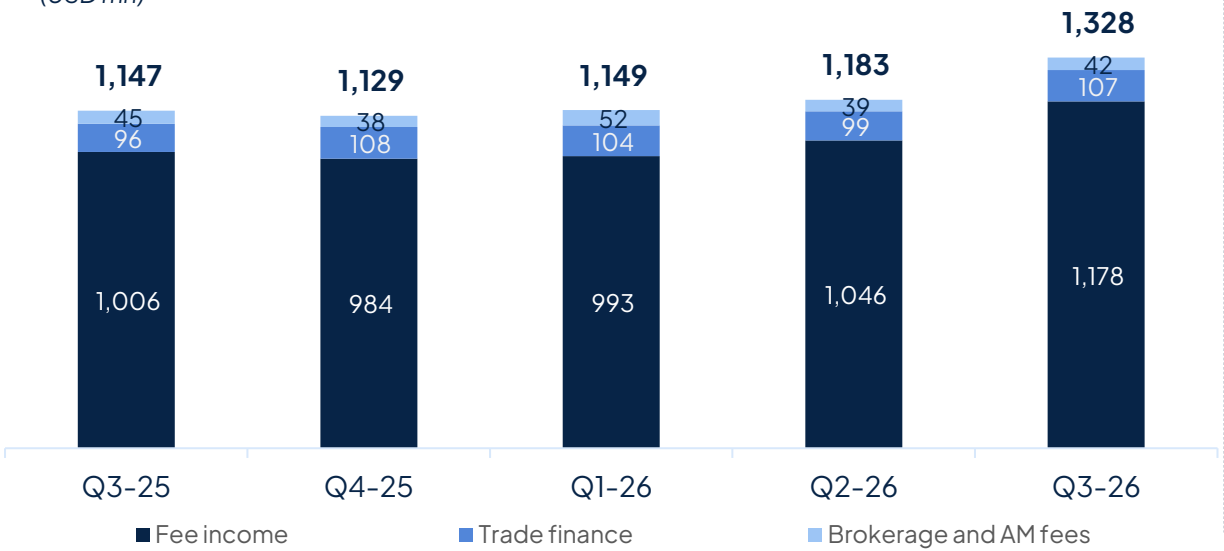
Strong growth across products and segments driving robust non-funded income growth

Non-funded income (USD mn)	9M-26	9M-25	%ΔYoY	Q3-26	%ΔQoQ
Fee and commission income	**3,660**	**3,156**	**16%**	**1,328**	**12%**
Fee and commission expense	(1,653)	(1,509)	10%	(612)	12%
Net fee & commission income	**2,006**	**1, 648**	**22%**	**715**	**12%**
Total other non-funded income	1,476	1,313	12%	355	(21)%
Total non-funded income	**3,482**	**2,961**	**18%**	**1,070**	**(2)%**

- Strong broad-based non-funded income, **up 18% yoy** in 9M-26 across all segments and diversified product offerings
- Net fee and commission income **rose 22% yoy to USD 2.0bn,** driven by strong continued asset growth and solid performance from our growing wealth management franchise
- Total other non-funded income **up 12% yoy** in 9M-26 on strong client flow income driven by FX and derivative income from enhanced Global Markets product offering

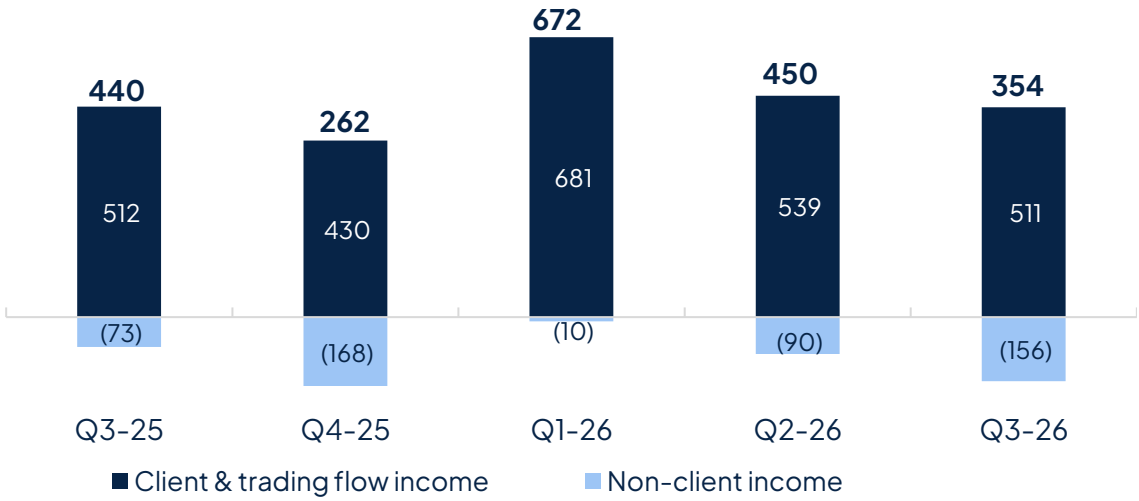
Fee and commission income

(USD mn)



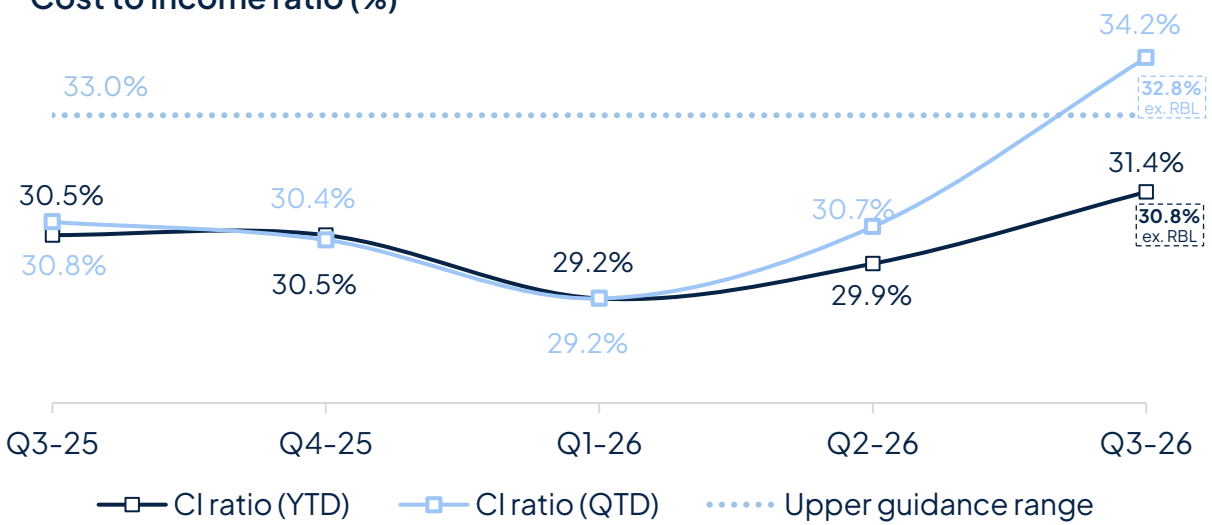
Total other non-funded income

(USD mn)



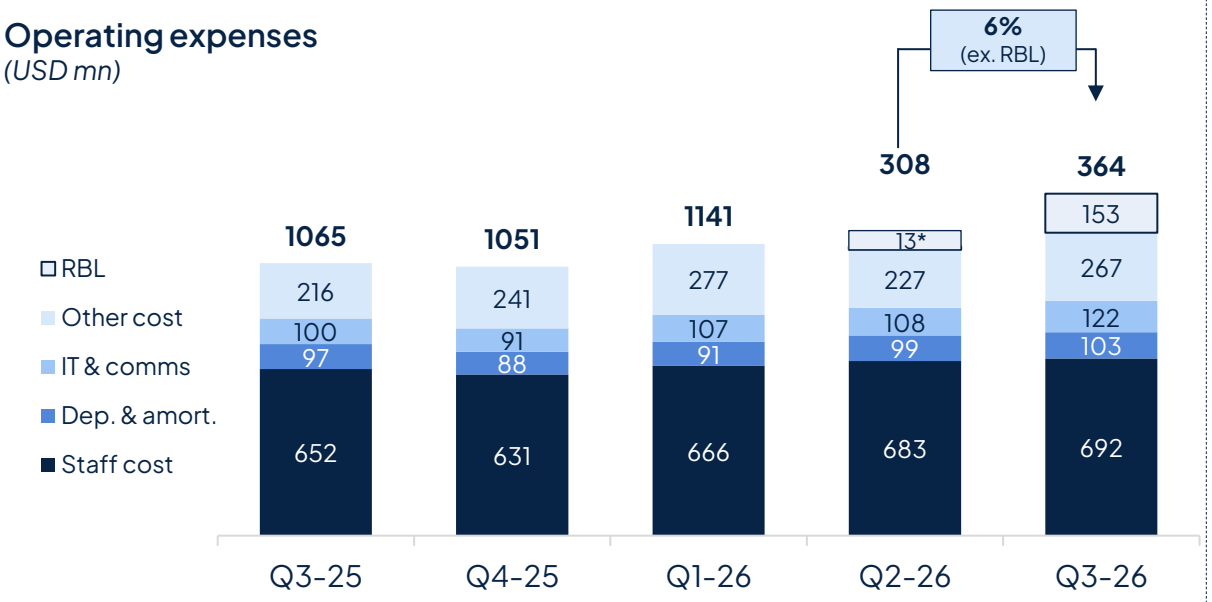
Cost to income ratio ytd remains within guidance, on the back of strong business and income growth

Cost to income ratio (%)

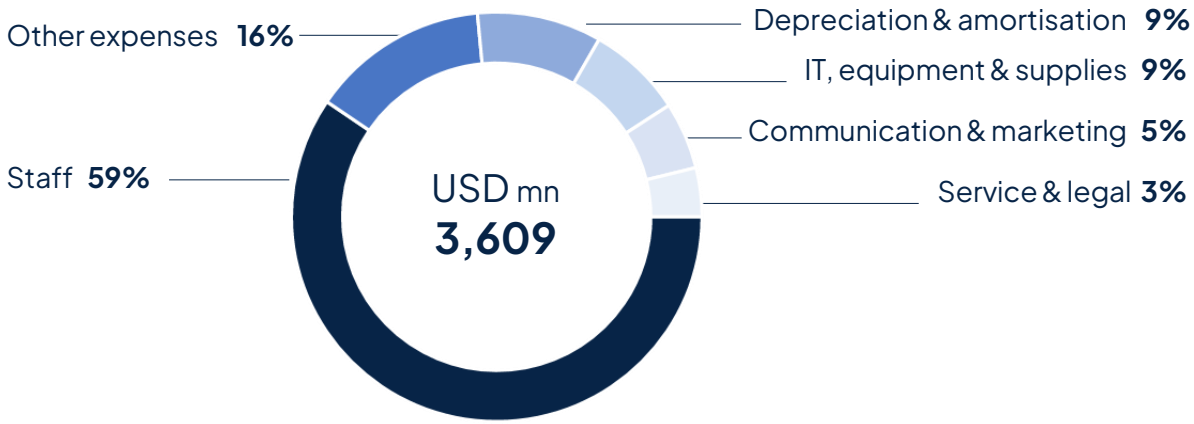


- 9M-2026 cost to income ratio at **31.4%,** within the guidance of **≤33%**
- Group cost base increased in Q3 by **18% qoq** (6% ex. RBL), largely due to full quarter impact of RBL consolidation and continued inflationary cost increase in DenizBank
- ENBD ex. Deniz and RBL cost base in Q3 increased by only **1%** qoq
- Spending on strategic initiatives such as digital & balance sheet growth continue to drive strong income growth, supporting C/I ratio.

Operating expenses
(USD mn)



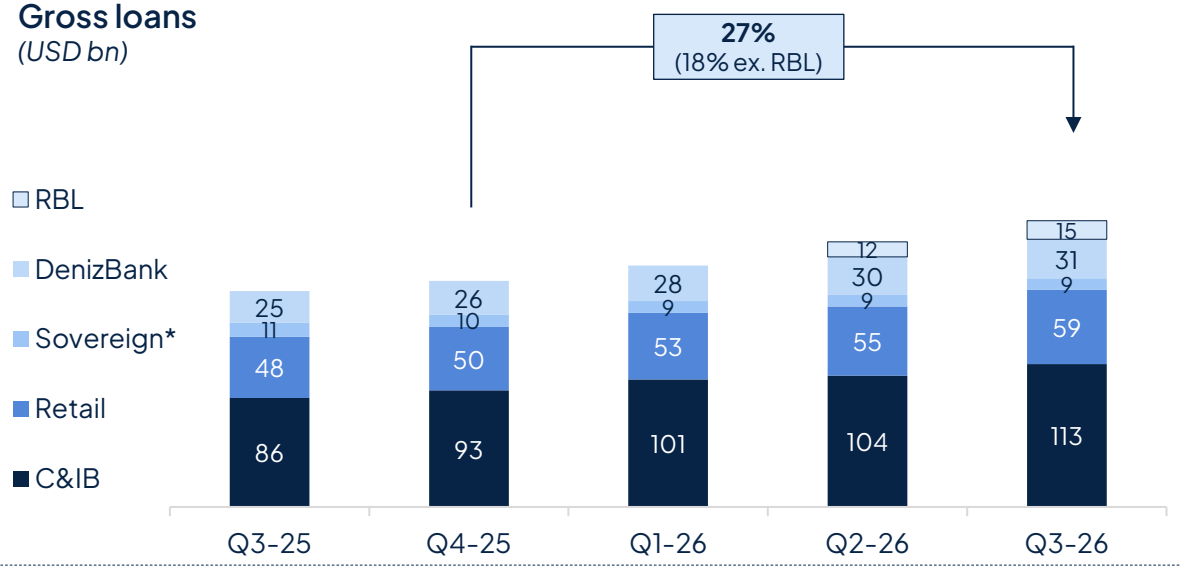
Operating expenses composition (%)
Breakdown for 9M-26



* For Q2-2026, RBL numbers only for consolidation period from June 18th to 30th

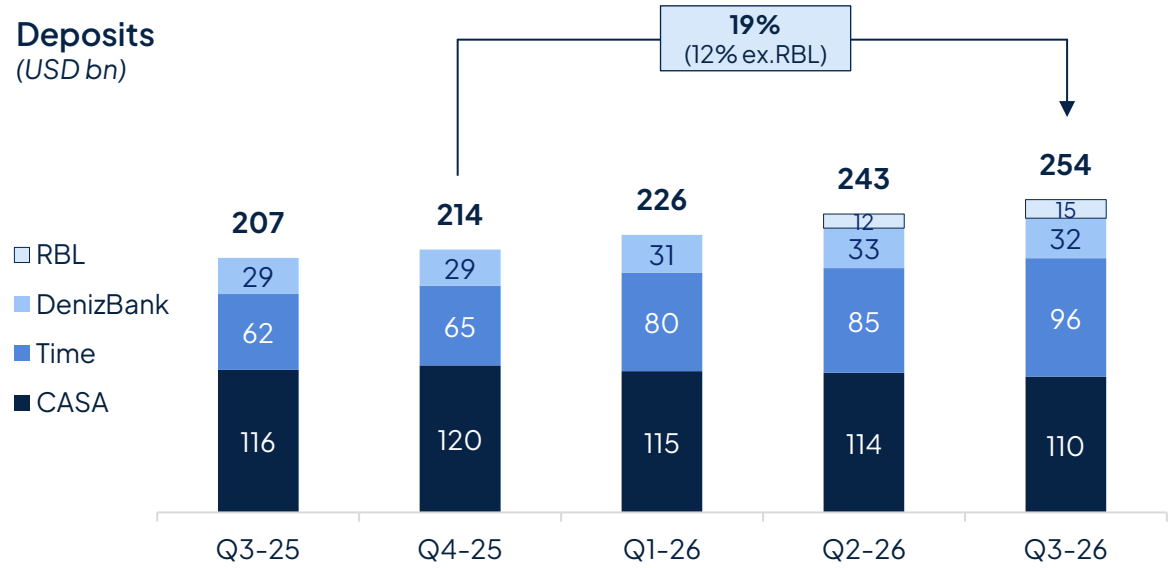
Continued strong well diversified loan growth supported by robust deposit growth

Gross loans
(USD bn)

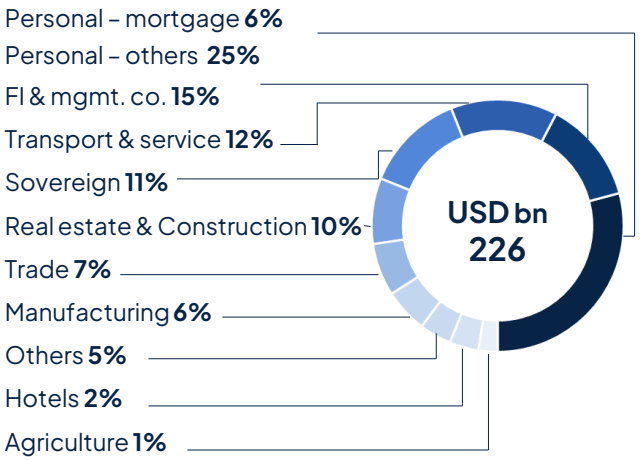


- **Gross loans** grew **27% ytd** in 9M-26, with 18% growth excluding RBL
  - Retail lending up **USD 9bn** (17% ytd), with USD 18bn of new originations
  - C&IB lending rose **USD 21bn** (22% ytd) , with USD 26bn of new originations
  - DenizBank lending increased by **17% ytd** in USD and 34% ytd in TL
  - RBL added **USD 15bn** representing **6%** of Group's gross loans
- **Deposits** franchise continues to be a key strength, growing **19% ytd**
  - ENBD CASA (ex. Deniz and RBL) represents **53%** of deposits
  - Time deposits rose **49% ytd**, supported by CASA migration into time deposits
  - DenizBank deposit growth reached **10% ytd** in USD and 27% ytd in TL
  - RBL added **USD 15bn** of deposits representing **6%** of Group deposits

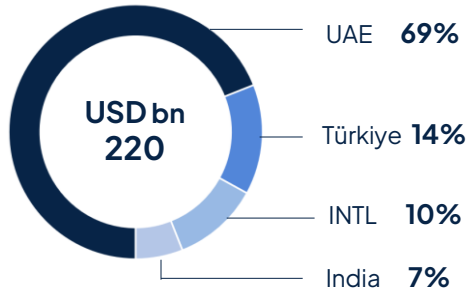
Deposits
(USD bn)



Gross loans by sector (%)



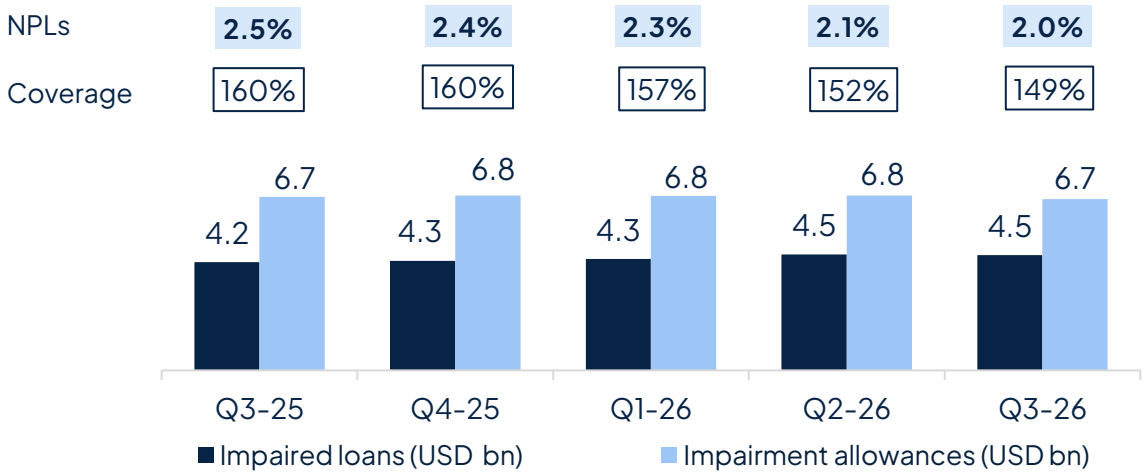
Net loans by geography (%)



* Only related party exposure (refer to note 21 in FS), with the remaining sovereign exposure part of C&IB

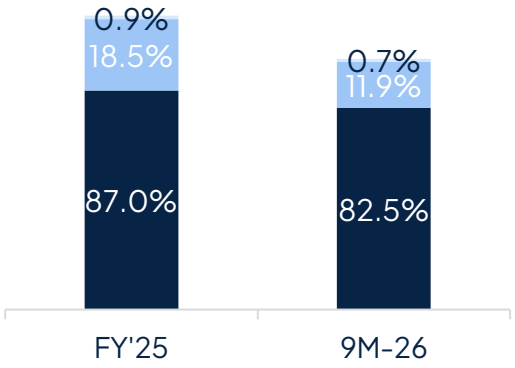
Robust credit quality with solid coverage ratios

Impaired loans and allowances



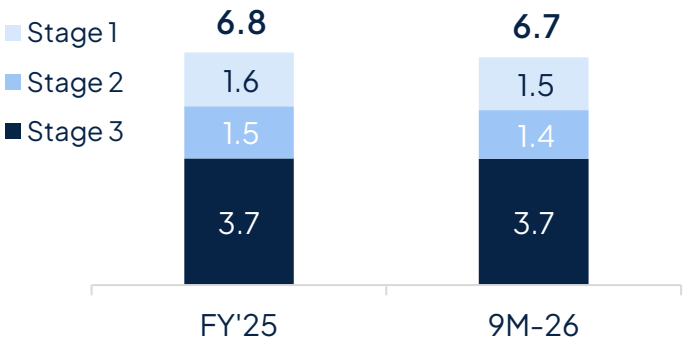
- NPL ratio improved to **2.0%** in Q3-26, as we revised our guidance to **c. 2.0%** from **c. 2.5%**
- Impairment allowance of **USD 0.57 bn**, primarily driven by prudent provisioning across Denizbank and Emirates NBD, partially offset by continued impressive recoveries
- Cost of risk of **37 bps** in 9M-26, at mid-point of our guidance of **30-50bps**
- Coverage ratios remain extremely strong at **149%**

Coverage by stage



Stagewise ECL

(USD bn)



Gross loans by stage

FY'25 | USD 179bn

Stage 1 **93.0%**

Stage 2 **4.6%**

Stage 3 **2.4%**



9M-26 | USD 227

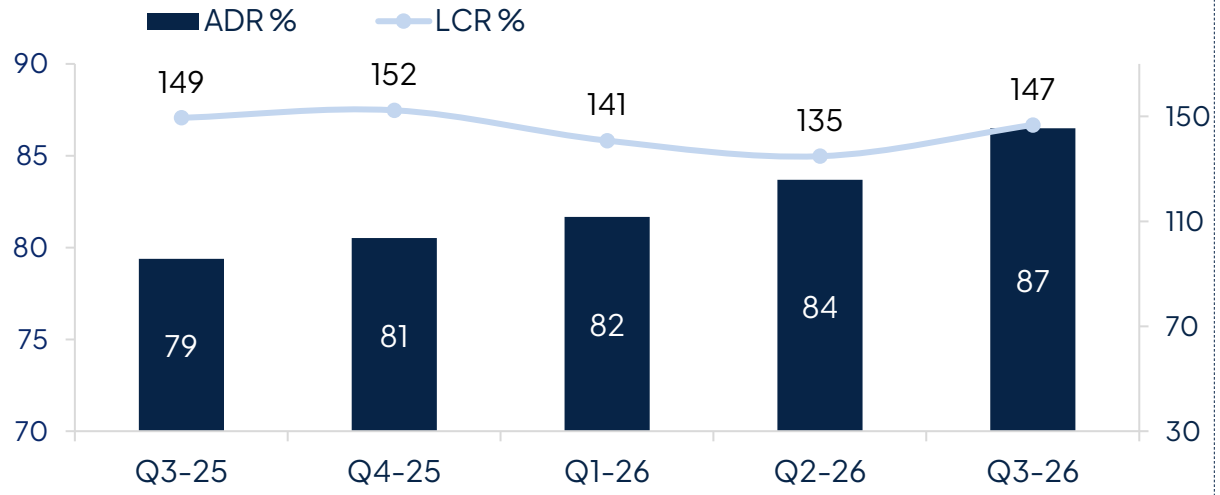
Stage 1 **92.8%**

Stage 2 **5.2%**

Stage 3 **2.0%**

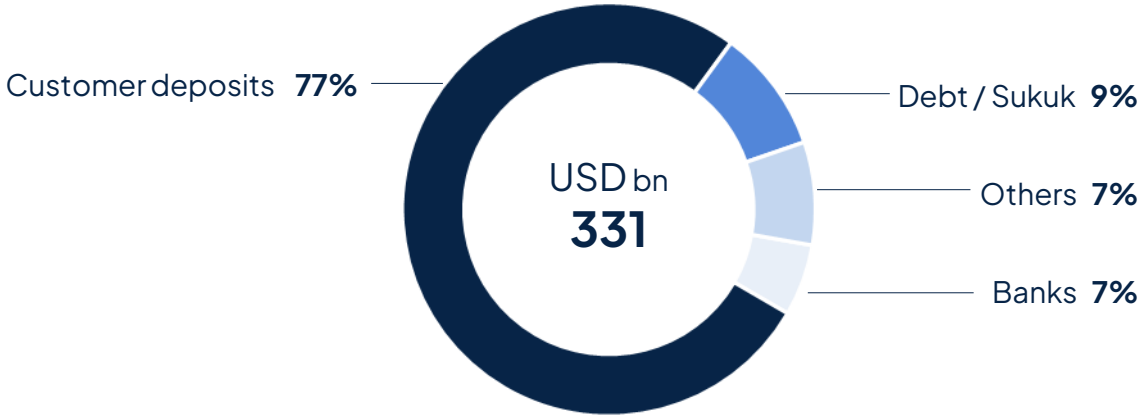
Funding & liquidity are key strengths of the Group

Advances to deposit and liquidity coverage ratio (%)



- LCR of **147%** and ADR of **87%** demonstrating robust liquidity
- Liquid assets * of **USD 32.0 bn** cover 10% of total liabilities and 13% of total deposits
- Emirates NBD issued **USD 9bn** of term Debt & Sukuk in 9M-26. Key highlights for Q3-26:
  - ENBD successfully issued inaugural CHF 150mn public Green bond in September, reopening the CHF markets for GCC issuers
  - RBL completed its inaugural USD 350mn public issuance in September
  - DenizBank successfully issued USD 100mn 5-year Green bond, increasing total volume of its green bond issuances to USD 470mn

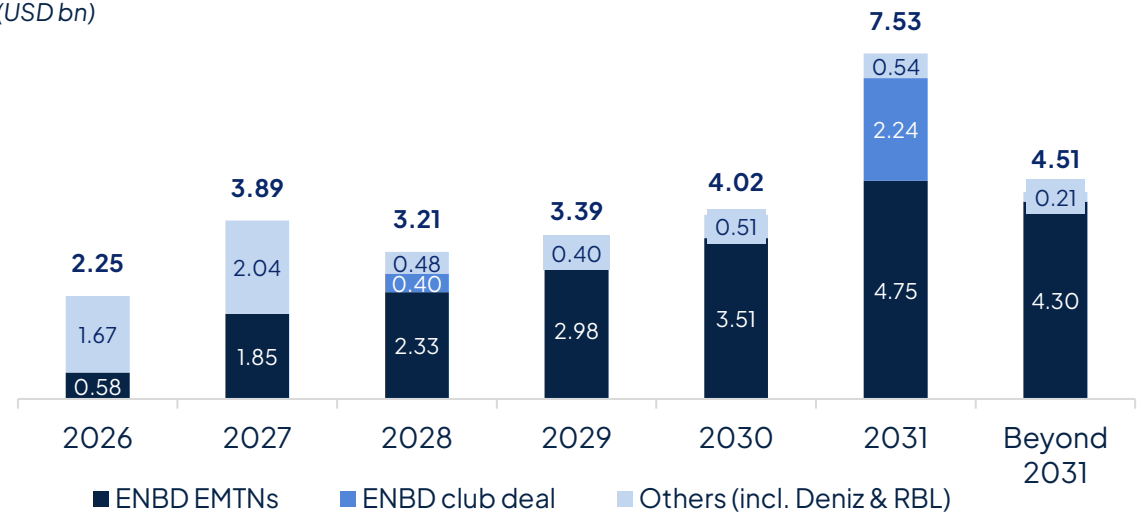
Composition of liabilities and debt issued (%)



*Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

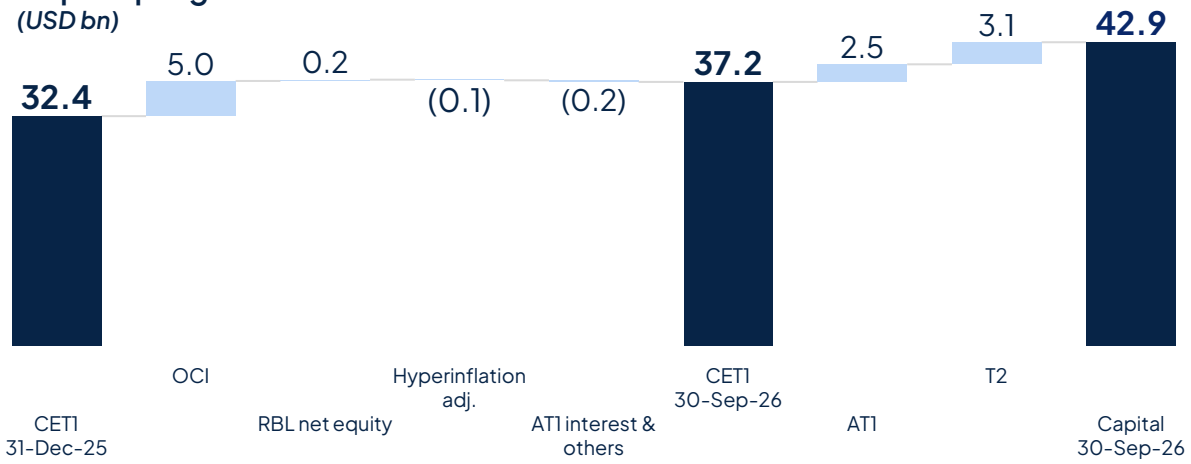
Maturity profile of AED 28.7 bn Term debt/Sukuk/Syndicated loans

(USD bn)



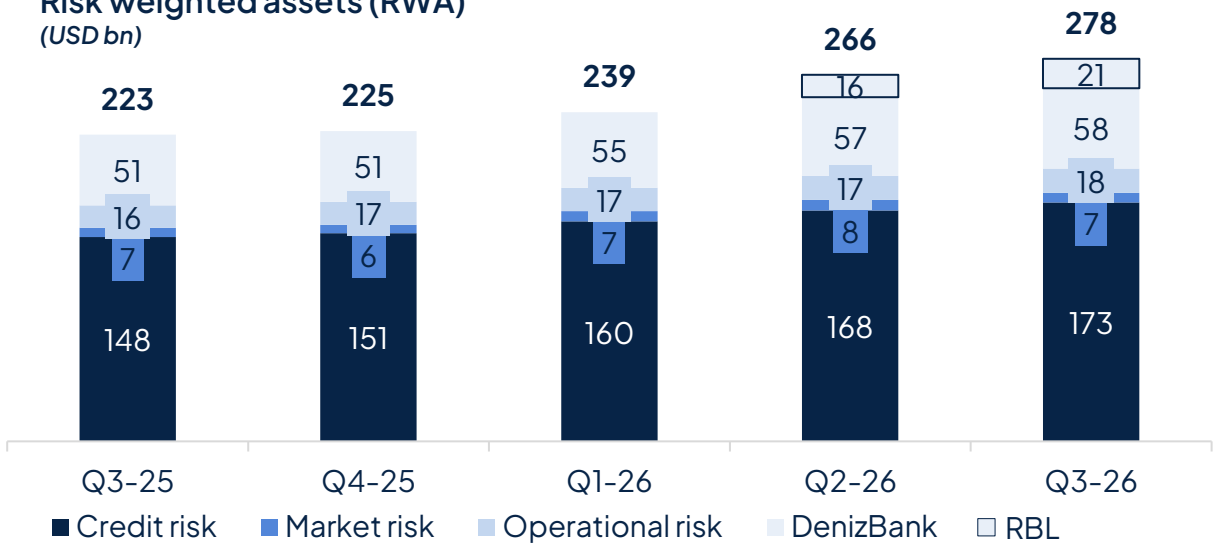
Strong capital position provides solid platform for growth

Capital progression
(USD bn)

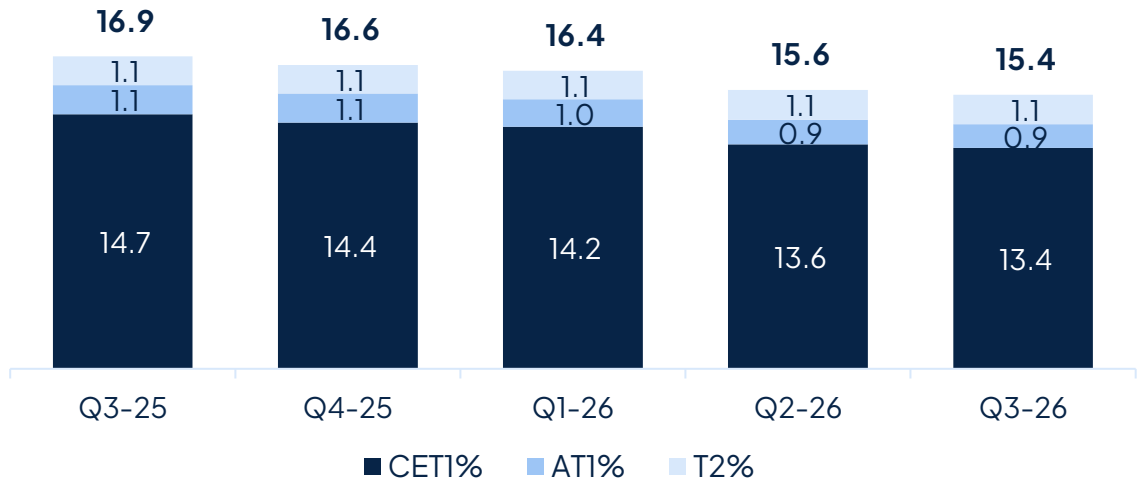


- CET-1 ratio at **13.4%** remains strong post RBL consolidation, with the overall effect aligning with anticipated outcomes
- Strong retained earnings in Q3-26 absorbing **4% qoq** growth in total RWAs
- Capital ratios well above CBUAE minimum requirements (before FIRP temporary relief);
  - CET-1: 11.17%, T1: 12.67% & CAR: 14.67%
- Our capital base remains a pillar of strength that allows us to continue healthy growth and support customers

Risk weighted assets (RWA)
(USD bn)



Capital ratios (%)



Divisional performance

Operating Segment	Metrics	9M-26	9M-25	%Δ YoY
Retail Banking and Wealth Management	Income	4,268	3,989	7%
	Expense	1,229	1,167	5%
	PBT	2,430	2,456	(1)%
	Loans	59	48	22%
	Deposits	113	101	11%
Corporate and Institutional Banking	Income	2,177	1,882	16%
	Expense	205	181	14%
	PBT	2,430	2,530	(4)%
	Loans	113	86	31%
	Deposits	94	76	23%
Global Markets and Treasury	Income	520	509	2%
	Expense	55	50	10%
	PBT	481	451	7%
DenizBank	Income	3,192	2,719	17%
	Expense	1,295	1,023	27%
	PBT	489	566	(14)%
	Loans	31	25	25%
	Deposits	32	29	11%
RBL	Income	3,192	2,719	17%
	Expense	1,295	1,023	27%
	PBT	489	566	(14)%
	Loans	31	25	25%
	Deposits	32	29	11%

Income, Expense & PBT - USD mn Loans and Deposits - USD bn

Retail Banking and Wealth Management delivered record operating profit of USD 3bn, driven by healthy income growth and cost discipline

- Income up 7% yoy, on strong wealth management performance and balance sheet growth
- USD 18bn in new loan origination, as lending increased by USD 9bn in 9M-26
- Deposits grew by USD 8bn ytd, with a strong 71% CASA ratio, despite geopolitical headwinds
- ENBD (ex. Deniz) AUM grew by an impressive 20% yoy; Digital Wealth trading volumes doubled
- Regional leader in customer experience with NPS of 59
- #1 credit card issuer in MEA, with 35% UAE spend share
- International franchise delivered 20% yoy revenue growth, enhancing diversification

Corporate & Institutional Banking delivered 7% yoy increase in profit before tax, driven by diversified income growth across products despite lower recoveries

- Income increased 16% yoy, supported by robust lending activity and successful cross-selling initiatives, more than offsetting the impact of lower interest rates
- Lending grew 22% ytd by USD 20bn, with strong new origination of USD 26bn
- Deposits rose 19% ytd by USD 14bn driven by continued focus on building solid liquidity
- Emirates NBD Capital lead debt capital markets executing more than 70 deals in 2026 ytd, raising over USD 60bn across 13 countries

Global Markets and Treasury delivered USD 0.5bn of income in 9M-26, reinforcing the strength of our enhanced product suite and capabilities

- Net Interest Income remained a key driver, contributing USD 0.4bn
- Trading Division delivered exceptional results across all segments, with revenue up 73% yoy, driven by strong Credit, Rates and FX performance
- Emirates NBD became an early Market Maker for UAE Ministry of Finance retail bond issuances
- New derivative variants enhanced client flexibility for risk management and investment opportunities

DenizBank delivered USD 0.5bn profit before tax in 9M-26, as operating profit increases 12% yoy

- Strong loan growth of 34% and deposit growth of 27% in local currency in 9M-26

بنك الإمارات دبي الوطني
Emirates NBD

ESG & Sustainability

Emirates NBD: a leading bank in ESG

$30.2 bn already mobilised reaching 100% achievement rate for the **$30bn 2030** sustainable finance target

Emirates NBD the landmark transaction with largest dual-tranche blue-green bond issued by a financial institution globally. **$300mn** blue bond and **$700mn** green bond

Emirates Islamic published the 1st globally sustainability linked financing sukuk framework, issuing a $500mn SLFS in 2025 and a $200mn SLFS in 2026; both fully allocated

Emirates NBD successfully closes **$1.75bn** sustainability-linked syndicated term loan facility

The Group recognized for the first time by Environmental Finance for 5 different categories including: green, social, sustainability loan of the year, including sustainable sukuk of the year and the sustainability coordinator of the year

Emirates NBD recorded a standout improvement in Environmental Finance's 2025 Bookrunner League Table, rising from #27 in FY2024 to #13 globally by number of deals

First bank in the UAE to publish a group wide transition finance framework, fully aligned with the ICMA and LMA Guidance

Emirates NBD ESG objectives

- **Sustainable and transition finance**
- **Achieving Net Zero**
- **Digitisation**
- **Transparent disclosures**
- **Positive social impact**

Continued promoting the Bank's sustainable fixed term deposit in line with the sustainable finance framework

Top rated bank in the region for ESG ratings including S&P, Bloomberg and received AA from MSCI in 2025

Other ESG Ratings:

- Sustainalytics: 15.96
- S&P: 58
- MSCI: AA
- CDP: B

20.6% Female Leadership in 2025, up from 19% in 2024, with a 25% target to be achieved by 2027

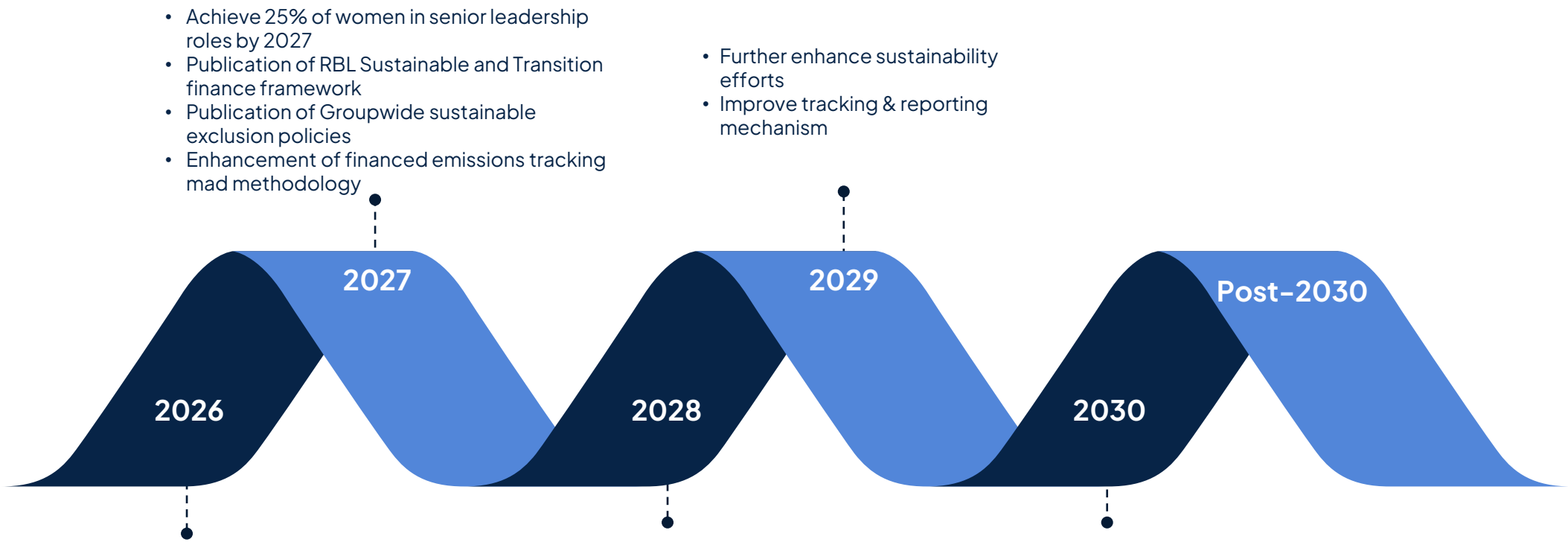
Achieved top global position with highest number of LEED certified Platinum branches

Over 90 nationalities make up diverse workforce of FTE's, 41% of our employees are women

Released first Principles for Responsible Banking (PRB) Report in 2025

ESG forward journey

Emirates NBD's ESG commitment over the years have enhanced, reflecting growing maturity in our approach ad the alignment of ESG values across our operations and strategy. Looking ahead, we aim to advance our ESG journey by deepening integration across our business – guided not only by our strategic roadmap, but also by evolving global and regional trends shaping sustainability expectations and regulatory landscapes



Emirates NBD sustainability strategy

Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach

Sustainability approach and frameworks

- Emirates NBD's sustainability strategy takes direction from the **United Nations SDGs**, the **UAE's Vision 2030**, and the **United Nations environmental programme dubai declaration for sustainable finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first sustainability report
- In 2023 and 2024, Emirates NBD published its inaugural Taskforce for Climate-Related Financial Disclosures (TCFD) and integrated report and furthermore, published its first independent Emirates NBD Group 2024 IFRS S1 and S2 report (ISSB Report)
- Emirates NBD is committed to UAE's Net Zero 2050 target

Sustainable finance framework (2025)	Sustainability-Linked Loan (SLL) financing bond framework (2024)	Transition finance framework	Second party opinion (SPO)
This framework allows Emirates NBD to issue Green, Social, Blue and/or Sustainability debt instruments including sharia'h compliant financing or investments. The framework was first established in 2023 and recently updated in 2025 Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2025 ("GBP 2025"), Social Bond Principles 2025 ("SBP 2025") & Sustainability Bond Guidelines 2021 ("SBG 2021") as well as the LMA Green & Social Loan Principles ("GLP 2025" & SLP 2025")	The framework finance and refinances general corporate purpose SLLs. This is neither a sustainability-linked bond structure nor a traditional UOP structure on both framework and asset level Each SLL is evaluated and selected by Emirates NBD with the support and validation of the sustainable finance forum and reviewed by ISS-Corporate	To facilitate our transition efforts, Emirates NBD has created its inaugural Transition Finance Framework, creating a methodology for identifying and labelling transition activities The framework addresses the need for credible solutions in hard-to-abate sectors and has been established alongside the sustainable finance framework and the sustainability-linked financing bond framework	The sustainable finance framework (2025) and the sustainability-linked loan (SLL) financing bond framework (2024) have an SPO by ISS corporate The transition finance framework has an SPO from DNV The sustainable finance framework, the transition finance framework and the SLL financing bond framework is aligned to the relevant ICMA and LMA principles and guidelines

"Please scan the QR code to access reports and frameworks related to Emirates NBD ESG for further details"

بنك الإمارات دبي الوطني
Emirates NBD

Appendix

Financial results 9M-26

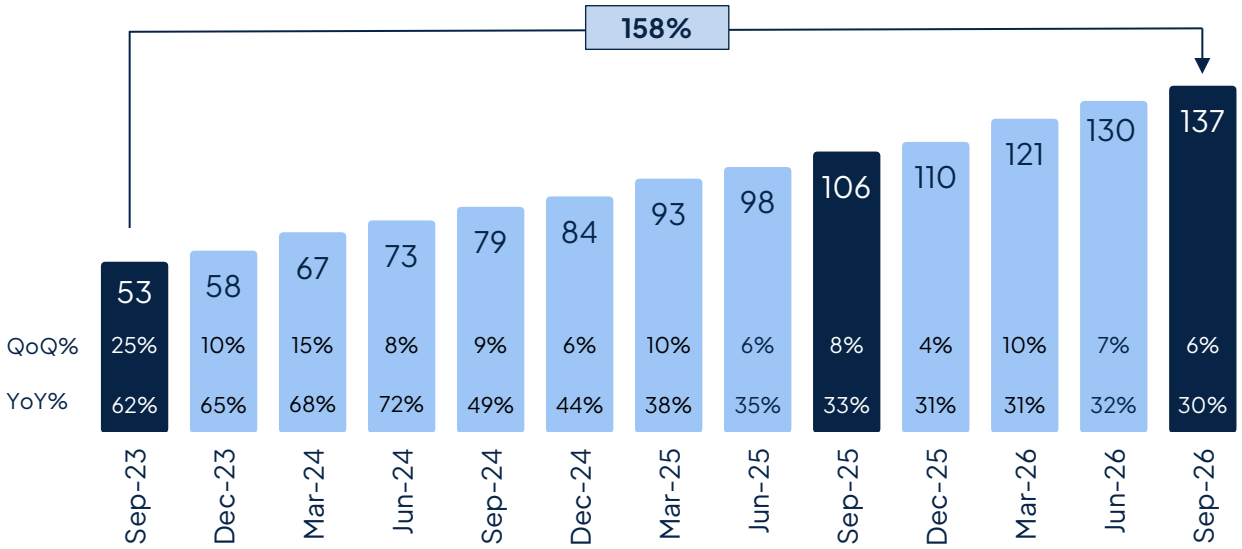
Income statement (USD bn)	Emirates NBD Group Consolidated 9M-26	9M-25	%Δ YoY	Q3-26	%Δ QoQ	Excluding DenizBank & RBL 9M-26	9M-25	%Δ YoY	Q3-26	%Δ QoQ	DenizBank Emirates NBD 9M-26	9M-25	%Δ YoY	Q3-26	%Δ QoQ	RBL Bank Emirates NBD 9M-26**	Q3-26
Net interest income	8.0	7.0	14%	2.8	9%	5.4	5.2	4%	1.8	3%	2.4	1.9	30%	0.8	(1)%	0.2	0.2
Non-funded income	3.5	3.0	18%	1.1	(2)%	2.6	2.1	24%	0.7	(15)%	0.8	0.9	(10)%	0.3	23%	0.1	0.1
Total income	**11.5**	**10.0**	**15%**	**3.9**	**6%**	**8.0**	**7.3**	**10%**	**2.5**	**(3)%**	**3.2**	**2.7**	**17%**	**1.1**	**4%**	**0.3**	**0.3**
Operating expenses	(3.6)	(3.0)	19%	(1.3)	18%	(2.1)	(2.0)	6%	(0.7)	1%	(1.3)	(1.0)	27%	(0.5)	14%	(0.2)	(0.2)
Operating profit before impairment	**7.9**	**6.9**	**14%**	**2.6**	**1%**	**5.8**	**5.2**	**11%**	**1.8**	**(5)%**	**1.9**	**1.7**	**12%**	**0.6**	**(2)%**	**0.2**	**0.1**
Impairment allowances	(0.6)	0.1	(826)%	(0.2)	15%	0.2	0.6	(69)%	0.1	(21)%	(0.7)	(0.5)	45%	(0.2)	(10)%	(0.0)	(0.0)
Profit before tax & others	**7.3**	**7.0**	**4%**	**2.4**	**-**	**6.0**	**5.8**	**3%**	**1.9**	**(5)%**	**1.2**	**1.2**	**(1)%**	**0.4**	**3%**	**0.1**	**0.1**
Hyperinflation adjustment	(0.7)	(0.6)	9%	(0.2)	(7)%	-	-	-	-	-	(0.7)	(0.6)	9%	(0.2)	(7)%	-	-
Profit before tax	**6.6**	**6.4**	**4%**	**2.2**	**-**	**6.0**	**5.8**	**3%**	**1.9**	**(5)%**	**0.5**	**0.2**	**(13)%**	**0.1**	**16%**	**0.1**	**0.1**
Tax	(1.4)	(1.2)	13%	(0.4)	1%	(0.9)	(0.9)	5%	(0.3)	(3)%	(0.4)	(0.3)	24%	(0.1)	(4)%	(0.0)	(0.0)
Profit	**5.3**	**5.2**	**2%**	**1.8**	**-**	**5.1**	**4.9**	**3%**	**1.6**	**(6)%**	**0.1**	**0.2**	**(64)%**	**0.1**	**67%**	**0.1**	**0.1**
NIM	*3.24%*	*3.43%*	*(19) bps*	*3.23%*	*7 bps*	*2.60%*	*2.97%*	*(37) bps*	*2.58%*	*4 bps*	*6.87%*	*6.03%*	*84 bps*	*6.64%*	*(23) bps*	*4.06%*	*4.26%*
Cost to income ratio	*31.4%*	*30.5%*	*0.90%*	*34.2%*	*3.5%*	*26.9%*	*27.9%*	*(1.0)%*	*28.6%*	*1.1%*	*40.5%*	*37.5%*	*3%*	*42.5%*	*3.6%*	*50.2%*	*52.2%*
Risk Credit/(Cost of Risk) (bps)*	*(37)*	*9*	*(46) bps*	*(31)*	*2 bps*	*11*	*55*	*(44) bps*	*17*	*-*	*(307)*	*(252)*	*(55) bps*	*(273)*	*47 bps*	*(101)*	*(106)*

Balance sheet	Sep-26	Sep-25	%Δ YoY	Dec-25	%Δ YTD	Sep-26	Sep-25	%Δ YoY	Dec-25	%Δ YTD	Sep-26	Sep-25	%Δ YoY	Dec-25	%Δ YTD	Sep-26	
Total assets	376	310	21%	317	18%	298	262	14%	269	11%	54	48	12%	48	12%	24	
Total gross loans	227	171	33%	179	27%	181	146	24%	153	19%	31	25	25%	26	17%	14	
Deposits	254	207	23%	214	19%	207	178	16%	185	12%	32	29	11%	29	10%	15	

*excluding net impairment on non-financial assets
** Includes June 18th to 30th and Q3-2026

Rounding differences may appear throughout the presentation

Hyperinflation

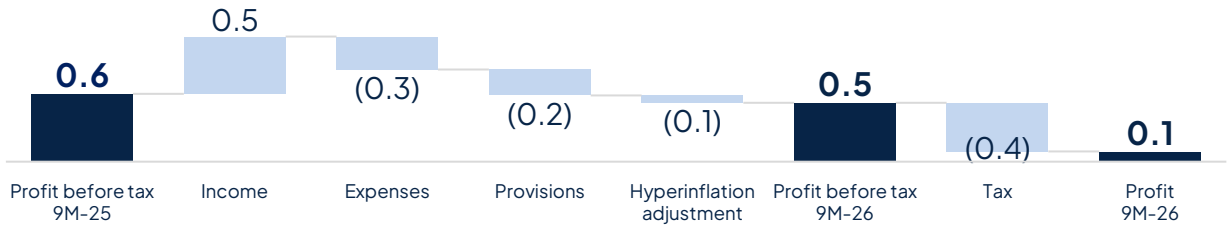


Türkiye Consumer Price Index (base year = 2025)

- Turkish CPI increased by 30% over the preceding 12 months and by 158% over the preceding three-years
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



DenizBank profitability walk (USD bn)



- The positive impact of 30 bps (30 September 2025: 30 bps), arising from the 0.95 billion (30 September 2025: USD 0.90 billion) non-monetary items credit adjustment to equity partially offset by 0.8 billion (30 September 2025: USD 1.4 billion) indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.
- Group earnings per share, excluding hyperinflation adjustment, is USD 0.92 compared to 9M-26 basic EPS of AED 0.81.
- Hyperinflation accounting not mandated by local regulator in 2026

RBL Bank

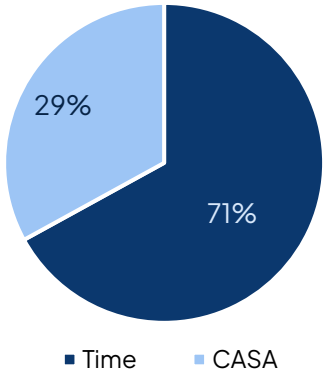
Income statement (USD mn)**	IFRS Jun'26* (18th to 30th)	IFRS Q3-26*	IFRS 9M-26* (from 18th June)
Net interest income	20	214	234
Non-funded income	18	79	97
Total income	**38**	**293**	**331**
Operating expenses	(13)	(153)	(166)
Operating profit before impairment	**25**	**140**	**165**
Impairment allowances	(7)	(35)	(42)
Profit before tax	**19**	**105**	**123**
Tax	(5)	(25)	(30)
Profit	**13.3**	**80**	**93**
NIM	*n/m*	*4.26*	*4.06*
Cost to income ratio	*n/m*	*52.2%*	*50.2%*
Risk Credit/(Cost of Risk) (bps)*	*n/m*	*106*	*101*

Balance sheet (USD mn)	31-Dec-25	30-Sep-26*
Total assets	17,525	23,888
Total gross loans	11,480	14,585
Deposits	13,329	15,109
CET-1 (IGAAP)	*13.0%*	*29.0%*
LCR	*125%*	*121%*
NPL ratio (IGAAP)	*1.88%*	*1.02%*

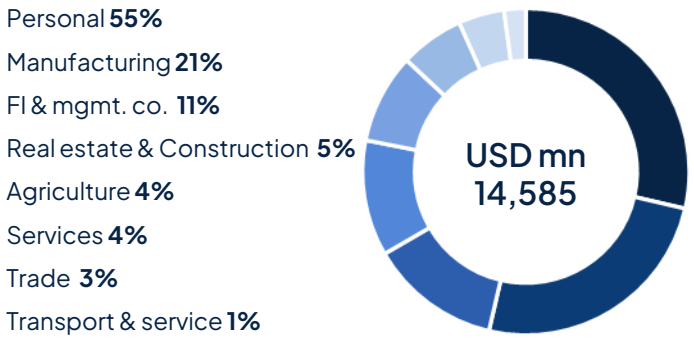
RBL Business Overview

- RBL Bank is one of India's leading listed private sector banks, providing a comprehensive suite of banking products and services across retail and wholesale banking segments
- The Bank offers a wide-ranging suite of financial products and services, with a niche in the payments and credit cards segment. In recent years, it has expanded its focus across a wide range of retail asset products and introduced several customer-centric offerings and product propositions
- Serves over 15 million customers through a network of 628 branches, 1326 business correspondent branches and 422 ATMs spread across 28 Indian states and union territories
- Long-term domestic credit rating of AAA (Stable) and short-term rating of A1+ from CRISIL, ICRA and CARE Ratings
- Long term issuer and deposit International credit rating of Baa2 with a stable outlook from Moody's

Deposit by type



Loans by sector

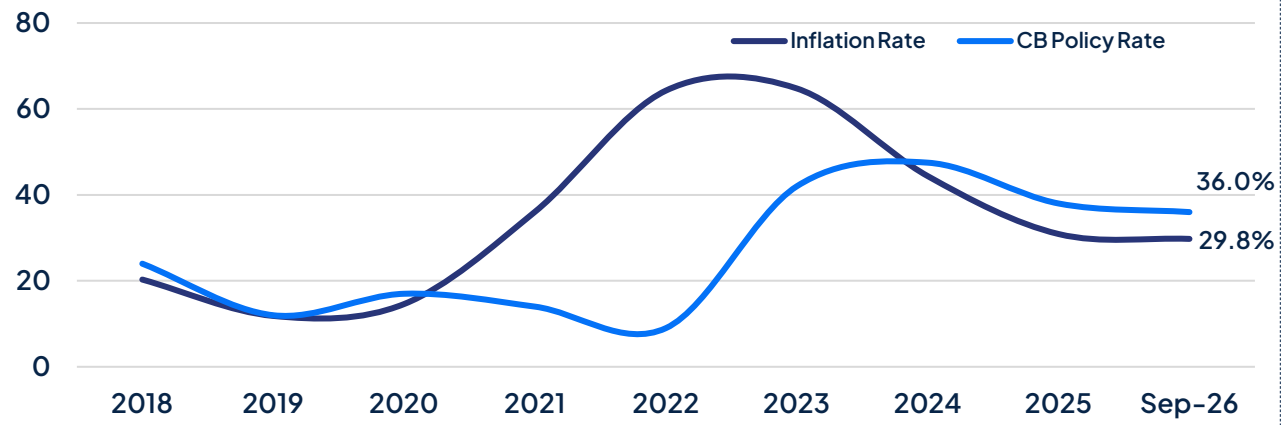


* Financial numbers post acquisition (18-Jun-26) include the Group's fair value adjustments. Balance sheet is per IFRS and ratios reported as per local reporting regulations
** Metrics converted to AED using spot exchange rate AED/INR- 0.03911 for income statement and 0.0383 for balance sheet position

Türkiye's central bank on hold as disinflation slows

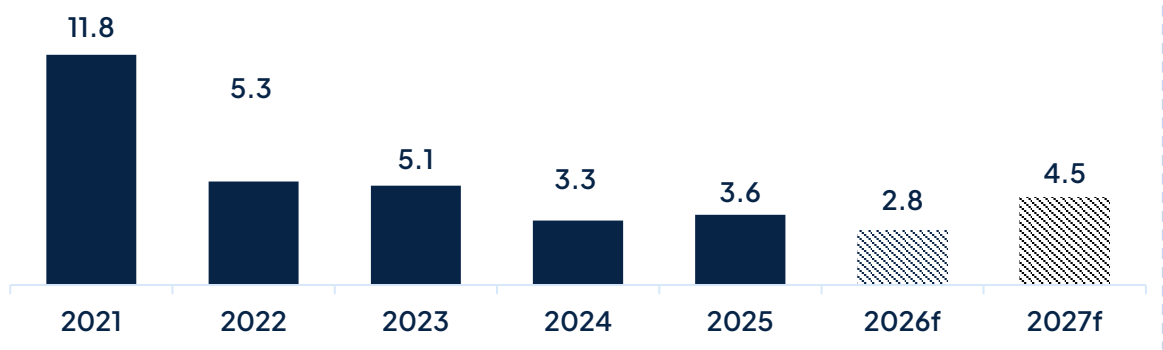
Inflation rate vs CB policy rate (%)

Higher energy prices have slowed disinflationary path



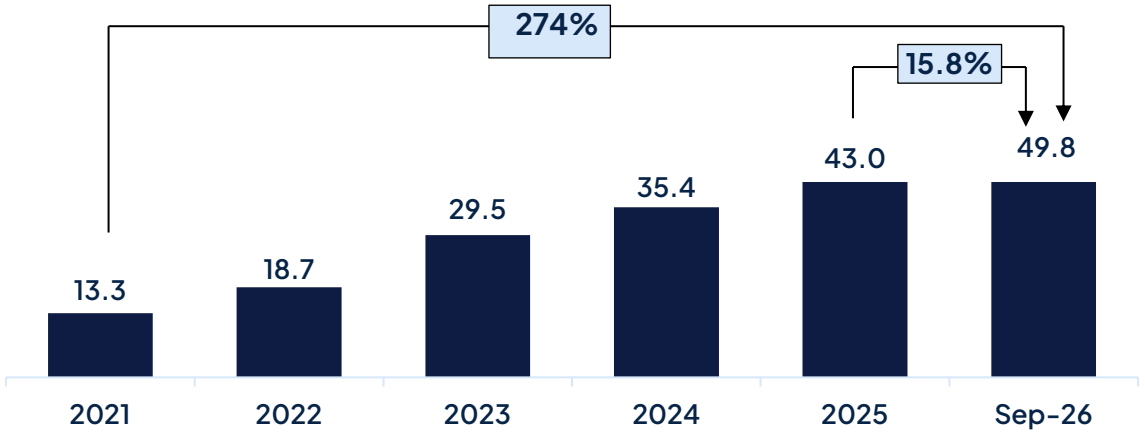
GDP[1] growth (%)

Türkiye's tight monetary policy has muted GDP growth



USD/TRY FX rate

Lira continues to depreciate against the dollar



Sovereign credit rating

Global credit agencies keep Türkiye's rating stable

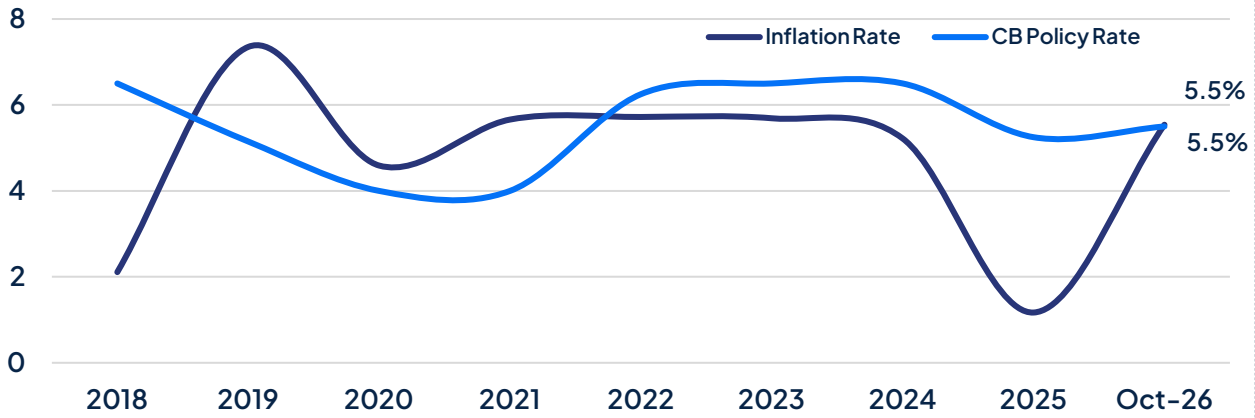
Agency	Rating	Outlook	Last Updated
Moody's	Ba3	Stable	Jan-26
S&P Global	BB-	Stable	Apr-26
Fitch	BB-	Stable	Jul-26

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

India outperforms globally in pace of economic growth

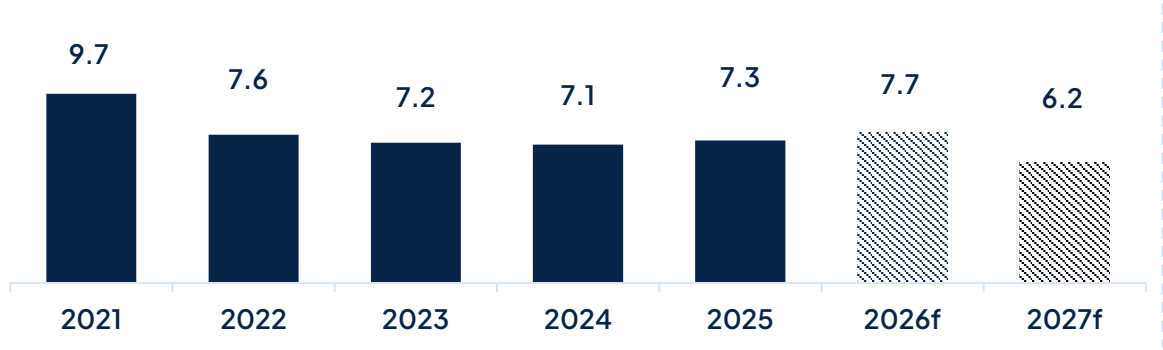
Inflation rate vs CB policy rate (%)

Faster food inflation has pushed CPI higher this year



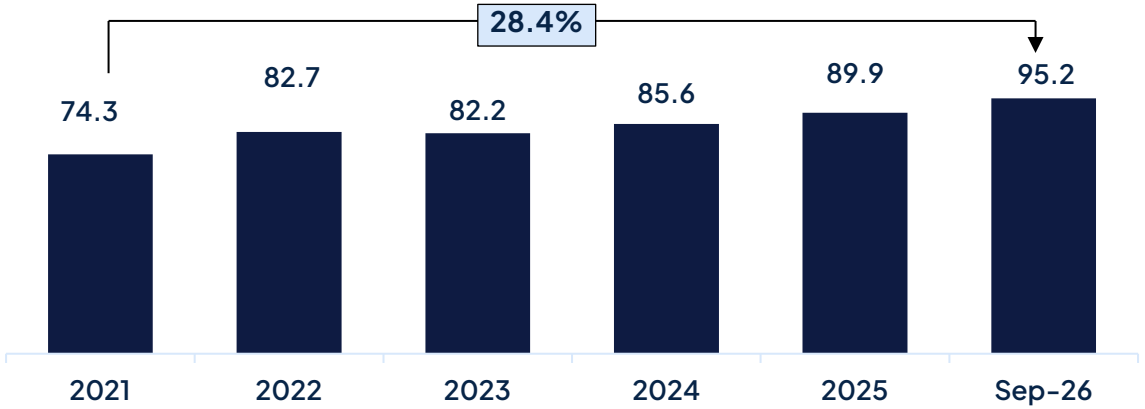
GDP[1] growth (%)

Growth amongst strongest major economies globally



USD/INR FX rate

Higher energy imports have exerted pressure on INR this year



Sovereign credit rating

India maintains investment grade, with 2025 S&P upgrade reflective of progress

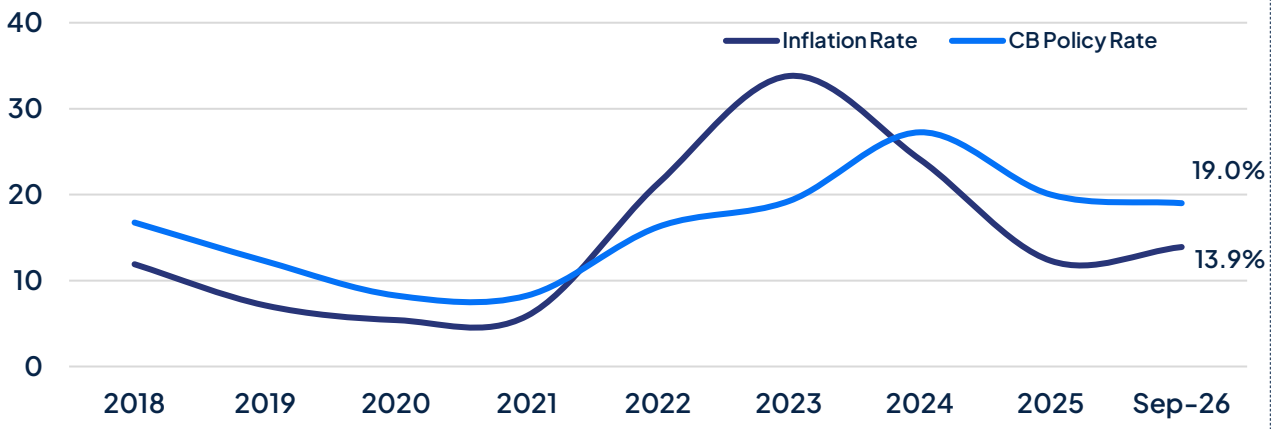
Agency	Rating	Outlook	Last Updated
Moody's	Baa3	Stable	Sep-25
S&P Global	BBB	Stable	Aug-25
Fitch	BBB-	Stable	Aug-26

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

Egypt's reform IMF programme continues to advance

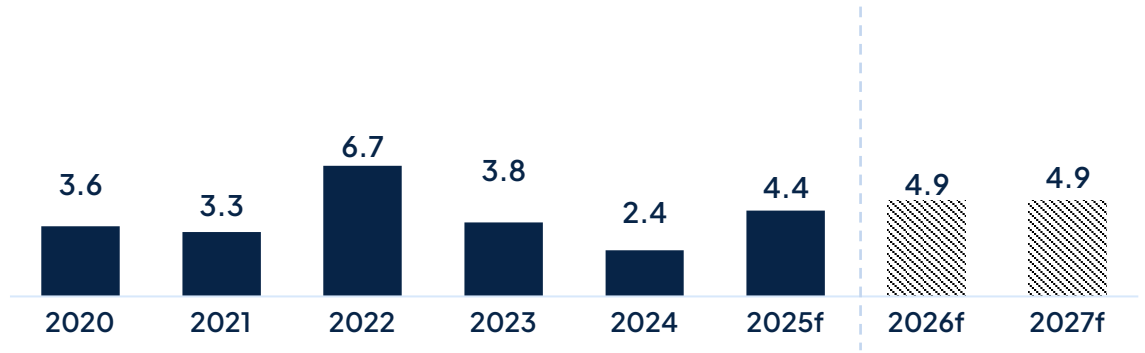
Inflation rate vs CB policy rate (%)

Energy price shock will keep the CBE on hold in 2026



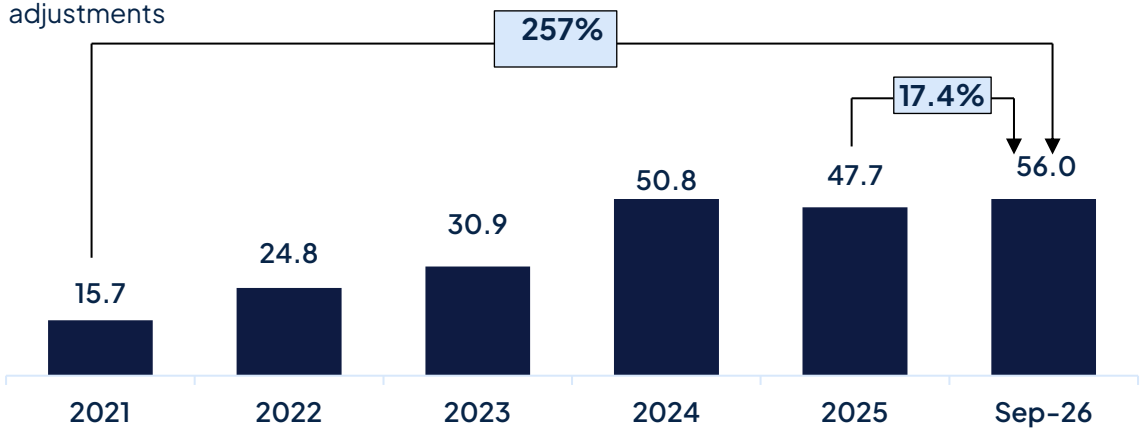
GDP[1] growth (%)

Growth will strengthen further next year



USD/EGY FX rate

Reflects Egypt's shift toward a market-driven exchange rate and macroeconomic adjustments



Sovereign credit rating

As of mid-2026, Egypt has Stable to Positive outlooks, reflecting confidence in reforms

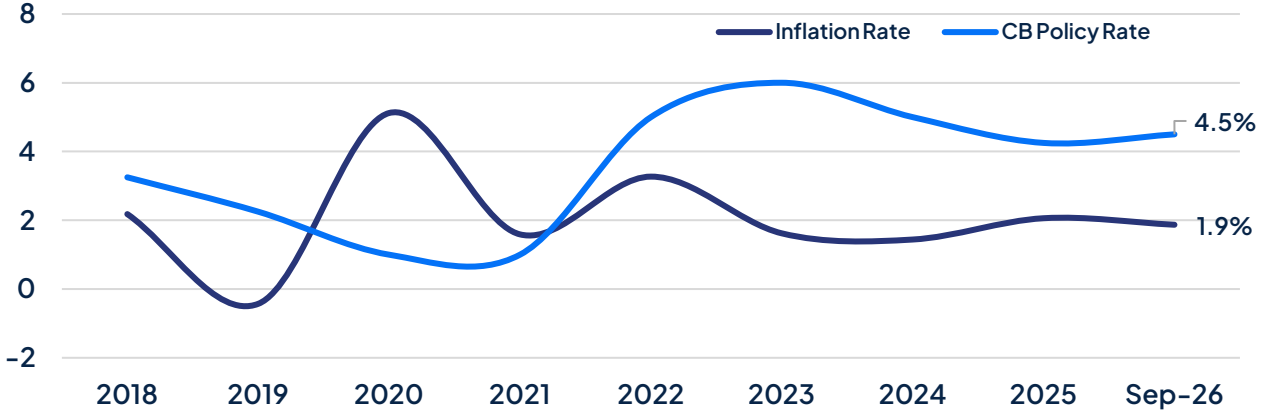
Agency	Rating	Outlook	Last Updated
Moody's	B3	Positive	Oct-26
S&P Global	B/B	Stable	Apr-26
Fitch	B	Stable	May-26

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

KSA, resilient growth anchored in diversification

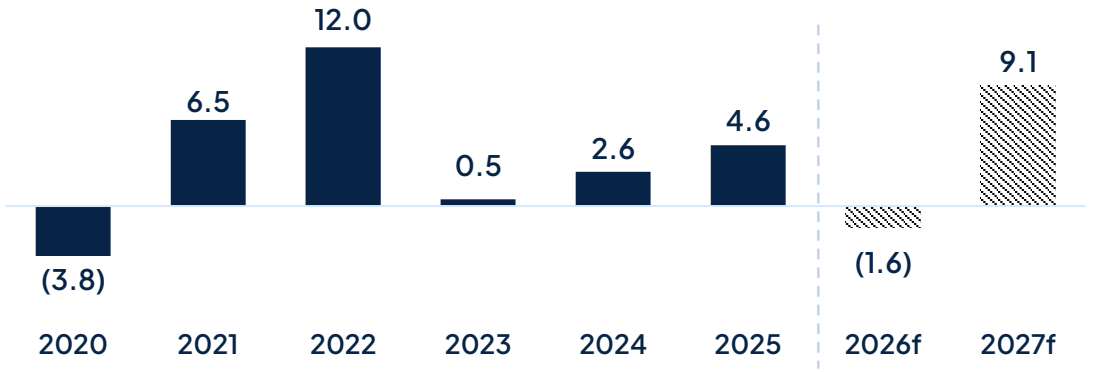
Inflation rate vs CB policy rate (%)

Government subsidies, strong price controls & increased interest rates have kept inflation low

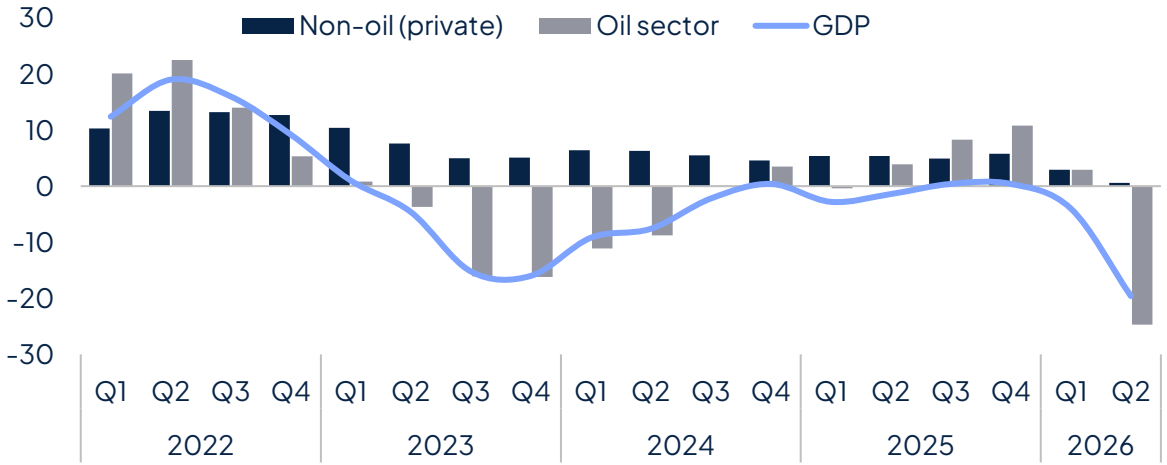


GDP[1] growth (%)

Ongoing growth in GDP, with continued contribution from non-oil sector



Non-Oil GDP growth vs total GDP growth (%)



Sovereign credit rating

Growing investor confidence reflects the kingdom's solid macroeconomic stability, disciplined fiscal consolidation, and continued progress on structural reforms under Vision 2030

Agency	Rating	Outlook	Last Updated
Moody's	Aa3	Stable	May-26
S&P Global	A+	Stable	Mar-25
Fitch	A+	Stable	Jul-26

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

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Thank You

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