

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

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026



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

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Contents	Page
INDEPENDENT AUDITOR'S REPORT	1
GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	2
GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME	3
GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	4
GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	5
GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	6
1 CORPORATE INFORMATION	7
2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION	7
3 CASH AND DEPOSITS WITH CENTRAL BANKS.....	9
4 DUE FROM BANKS	9
5 INVESTMENT SECURITIES.....	10
6 LOANS AND RECEIVABLES.....	12
7 OTHER ASSETS	14
8 DEBT ISSUED, SUKUKS PAYABLE AND OTHER BORROWED FUNDS	15
9 OTHER LIABILITIES.....	16
10 EQUITY HOLDER FUNDS.....	16
11 TIER 1 CAPITAL NOTES.....	17
12 OTHER OPERATING INCOME	17
13 GENERAL AND ADMINISTRATIVE EXPENSES	18
14 NET IMPAIRMENT	18
15 TAXATION	19
16 COMMITMENTS AND CONTINGENCIES.....	19
17 EARNINGS PER SHARE.....	20
18 DERIVATIVES	20
19 OPERATING SEGMENTS.....	21
20 RELATED PARTY TRANSACTIONS.....	23
21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	25
22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE	27
23 RISK MANAGEMENT	29
24 ACQUISITION OF CONTROLLING STAKE IN RBL BANK LIMITED (RBL BANK) IN INDIA.....	32
25 COMPARATIVE AMOUNTS	32

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Emirates NBD Bank (P.J.S.C.) (the “Bank”) and its subsidiaries (together referred to as the “group”) as at 31 March 2026 which comprise the condensed consolidated interim statement of financial position as at 31 March 2026 and the related condensed consolidated interim statement of income, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity for the three-month period then ended and explanatory notes.

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

Scope of review

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

Conclusion

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

Ernst & Young Middle East (Dubai Branch)



Anthony O’Sullivan
Registration No: 687

22 April 2026
Dubai, United Arab Emirates

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

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (UNAUDITED)

	Notes	Unaudited	Audited
		31 March 2026	31 December 2025
		AED million	AED million
<u>Assets</u>			
Cash and deposits with central banks	3	123,143	124,647
Due from banks	4	150,746	136,147
Investment securities	5	197,549	206,608
Loans and receivables	6	677,835	632,847
Positive fair value of derivatives	18	14,176	12,413
Customer acceptances		9,244	9,350
Property and equipment		8,969	8,742
Goodwill and intangibles		5,609	5,620
Other assets	7	29,480	28,068
Total assets		1,216,751	1,164,442
<u>Liabilities</u>			
Due to banks		68,108	66,277
Customer deposits		830,011	786,024
Debt issued, sukuks payable and other borrowed funds	8	94,228	90,287
Negative fair value of derivatives	18	19,656	19,208
Customer acceptances		9,244	9,350
Other liabilities	9	51,057	48,477
Total liabilities		1,072,304	1,019,623
<u>Equity</u>			
Issued capital		6,317	6,317
Treasury shares		(46)	(46)
Tier 1 capital notes	11	9,129	9,129
Share premium reserve		17,954	17,954
Legal and statutory reserve		3,158	3,158
Other reserves		2,945	2,945
Fair value reserve		(2,133)	(1,122)
Currency translation reserve		(3,774)	(4,438)
Retained earnings		110,647	110,685
Total shareholders' equity		144,197	144,582
Non-controlling interests		250	237
Total equity		144,447	144,819
Total liabilities and equity		1,216,751	1,164,442


The attached notes 1 to 25 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.



Director



Director



Chief Executive Officer

22 APR 2026

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

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

	<u>Notes</u>	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Interest and similar income		17,277	16,720
Interest and similar expense		(9,643)	(9,912)
Net interest income		7,634	6,808
Income from islamic financing and investment products		3,037	2,478
Distribution on islamic deposits and profit paid to sukuk holders		(1,183)	(831)
Net income from islamic financing and investment products		1,854	1,647
Net interest income and net income from islamic financing and investment products		9,488	8,455
Fee and commission income		4,218	3,569
Fee and commission expense		(1,819)	(1,681)
Net fee and commission income		2,399	1,888
Net gain on trading securities		175	194
Other operating income	12	2,291	1,338
Total operating income		14,353	11,875
General and administrative expenses	13	(4,189)	(3,676)
Operating profit before impairment		10,164	8,199
Net impairment	14	(826)	465
Operating profit before taxation and others		9,338	8,664
Hyperinflation adjustment on net monetary position	2	(1,111)	(899)
Profit for the period before taxation		8,227	7,765
Taxation charge	15	(1,815)	(1,546)
Profit for the period		6,412	6,219
Attributable to:			
Equity holders of the parent company		6,402	6,214
Non-controlling interests		10	5
Profit for the period		6,412	6,219
Earnings per share (AED)	17	0.99	0.96

The attached notes 1 to 25 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

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

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Profit for the period	6,412	6,219
<u>Other comprehensive income</u>		
Items that will not be reclassified subsequently to the statement of income:		
Movement in fair value reserve (equity instruments):		
- Net change in fair value	-	(3)
Items that may be reclassified subsequently to the statement of income:		
Cost of hedging for forward element of a forward and currency basis spread excluded from hedge effectiveness testing:		
Net changes in the cost of hedging	24	31
Cash flow hedges:		
- Effective portion of changes in fair value	(136)	196
- Net amount transferred to the statement of income	105	4
- Related deferred tax	3	(20)
Fair value reserve (debt instruments):		
- Net change in fair value	(1,191)	40
- Net amount transferred to the statement of income	(61)	(67)
- Related deferred tax	245	47
Currency translation reserves	(1,199)	(965)
Hedge of a net investment in foreign operation	9	-
Hyperinflation adjustment (refer Note 2)	1,854	1,594
Other comprehensive income / (loss) for the period	(347)	857
Total comprehensive income for the period	6,065	7,076
Attributable to:		
Equity holders of the parent company	6,055	7,071
Non-controlling interests	10	5
Total comprehensive income for the period	6,065	7,076

The attached notes 1 to 25 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

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

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

	Notes	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
<u>Operating activities</u>			
Profit for the period before taxation		8,227	7,765
Adjustment for non-cash and other items	21	2,794	(752)
Operating profit before changes in operating assets and liabilities		11,021	7,013
Decrease / (increase) in interest free statutory deposits		3,800	(7,052)
Increase in certificate of deposits with central banks maturing after three months		-	(10)
Increase in amounts due from banks maturing after three months		(10,413)	(12,558)
Decrease in amounts due to banks maturing after three months		(3,724)	(625)
Decrease in other assets		1,502	1,987
Decrease in other liabilities		(3,266)	(5,263)
(Increase) / decrease in positive fair value of derivatives		(1,630)	1,530
Increase / (decrease) in negative fair value of derivatives		448	(571)
Increase in customer deposits		43,987	30,818
Increase in loans and receivables		(45,995)	(19,247)
Net cash flows used in operations		(4,270)	(3,978)
Taxes paid		(388)	(236)
Net cash flows used in operating activities		(4,658)	(4,214)
<u>Investing activities</u>			
Decrease / (increase) in investment securities		7,676	(9,693)
Decrease of property and equipment		1,062	768
Dividend income received		7	6
Net cash flows generated from / (used in) investing activities		8,745	(8,919)
<u>Financing activities</u>			
Issuance of debt issued, sukuks payable and other borrowed funds	8	16,323	7,998
Repayment of debt issued, sukuks payable and other borrowed funds	8	(13,118)	(6,432)
Issuance of Tier 1 capital notes	11	-	3,664
Repayment of Tier 1 capital notes	11	-	(3,664)
Interest on Tier 1 capital notes		(129)	(153)
Dividends paid	10	(6,311)	(6,311)
Net cash flows used in financing activities		(3,235)	(4,898)
Increase / (decrease) in cash and cash equivalents	21	852	(18,031)

The attached notes 1 to 25 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

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

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

	TOTAL SHAREHOLDERS' EQUITY											
	Issued capital	Treasury shares	Tier 1 capital notes	Share premium reserve	Legal and statutory reserve	Other reserve	Fair value reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Group total
	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million
Balance as at 1 January 2026	6,317	(46)	9,129	17,954	3,158	2,945	(1,122)	(4,438)	110,685	144,582	237	144,819
Profit for the period	-	-	-	-	-	-	-	-	6,402	6,402	10	6,412
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	(1,011)	664	-	(347)	-	(347)
Tier 1 capital notes issued during the period (refer Note 11)	-	-	-	-	-	-	-	-	-	-	-	-
Tier 1 capital notes redeemed during the period (refer Note 11)	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Tier 1 capital notes	-	-	-	-	-	-	-	-	(129)	(129)	-	(129)
Change in non-controlling interests and others	-	-	-	-	-	-	-	-	-	-	3	3
Dividends paid* (refer Note 10)	-	-	-	-	-	-	-	-	(6,311)	(6,311)	-	(6,311)
Balance as at 31 March 2026	6,317	(46)	9,129	17,954	3,158	2,945	(2,133)	(3,774)	110,647	144,197	250	144,447
Balance as at 1 January 2025	6,317	(46)	9,129	17,954	3,158	2,945	(1,132)	(6,071)	93,736	125,990	224	126,214
Profit for the period	-	-	-	-	-	-	-	-	6,214	6,214	5	6,219
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	228	629	-	857	-	857
Tier 1 capital notes issued during the period (refer Note 11)	-	-	3,664	-	-	-	-	-	-	3,664	-	3,664
Tier 1 capital notes redeemed during the period (refer Note 11)	-	-	(3,664)	-	-	-	-	-	-	(3,664)	-	(3,664)
Interest on Tier 1 capital notes	-	-	-	-	-	-	-	-	(153)	(153)	-	(153)
Change in non-controlling interests and others	-	-	-	-	-	-	-	-	-	-	3	3
Dividends paid* (refer Note 10)	-	-	-	-	-	-	-	-	(6,311)	(6,311)	-	(6,311)
Balance as at 31 March 2025	6,317	(46)	9,129	17,954	3,158	2,945	(904)	(5,442)	93,486	126,597	232	126,829

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

The attached notes 1 to 25 form an integral part of these Group condensed consolidated interim financial statements.
 The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

1 CORPORATE INFORMATION

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

The condensed consolidated interim financial statements for the period ended 31 March 2026 comprise the interim financial statements of the Bank and its subsidiaries (together referred to as the Group).

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

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

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

Hyperinflation

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

As at 31 March 2026, the three-year cumulative inflation rate has been 205% (2025: 250%) based on the Turkish CPI. The consumer price index at the beginning of the reporting period was 110 and closed at 121 resulting in an increase of 10% (31 March 2025: 10%).

- Net non-monetary position (excluding equity) has been indexed by applying the difference in CPI from 31 December 2025 to 31 March 2026 resulting in a gain of AED 0.7 billion (31 March 2025: AED 0.5 billion) in the Group condensed consolidated interim statement of income to the extent determined to be recoverable.
- Monetary assets and liabilities are already reported at the current measuring unit and are not adjusted for inflation. However, the CPI index is applied to measure the loss of purchasing power and for the net monetary position, a hyperinflation adjustment is made in the Group condensed consolidated interim statement of income, amounting to AED 1.8 billion (31 March 2025: AED 1.5 billion) with an equal corresponding credit to OCI.
- Group condensed consolidated interim statement of income is indexed using the respective period index movement for the period. For the period ended 31 March 2026, the indexation impact on the Group condensed consolidated interim statement of income is as follows:

31 March 2026 In AED billion	31 March 2026 Hyperinflation Impact	31 March 2025 Hyperinflation Impact
Total operating income	0.09	(0.01)
General administrative expenses	(0.06)	(0.06)
Net impairment loss on financial assets	(0.05)	(0.02)
Taxation charge	(0.04)	0.01

During the three months period ended 31 March 2026, the loss due to hyperinflation accounting for DenizBank was AED 1.1 billion (31 March 2025: AED 0.9 billion) and is recognised in the Group condensed consolidated interim statement of income as hyperinflation adjustment on net monetary position. Overall, the hyperinflation adjustment results in a credit of AED 0.7 billion (31 March 2025: AED 0.7 billion) in Group condensed consolidated interim statement of comprehensive income after netting off loss on net monetary position recognised in the Group condensed consolidated interim statement of income.

The positive impact of 29 bps (31 March 2025: 31 bps), arising from the AED 3.2 billion (31 March 2025: AED 3.2 billion) non-monetary items credit adjustment to equity partially offset by AED 4.4 billion (31 March 2025: AED 5.2 billion) indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

3 CASH AND DEPOSITS WITH CENTRAL BANKS

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Cash	7,271	7,303
Statutory and other deposits with central banks	103,696	107,494
Interest bearing placements with central banks	3,500	348
Murabahas and interest-bearing certificates of deposits with central banks	8,690	9,518
Less: Expected credit losses	(14)	(16)
	123,143	124,647

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

4 DUE FROM BANKS

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Due from banks in UAE	27,202	22,819
Due from foreign banks	123,840	113,697
Less: Expected credit losses	(296)	(369)
	150,746	136,147

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
5 INVESTMENT SECURITIES

	Domestic*	Regional**	International***	Total
	AED million	AED million	AED million	AED million
<u>Unaudited 31 March 2026</u>				
<u>Trading securities</u>				
<u>measured at FVTPL</u>				
Government bonds	3,419	12,758	8,201	24,378
Corporate bonds	1,219	1,263	818	3,300
Equity	-	-	143	143
Others	-	-	1,097	1,097
	4,638	14,021	10,259	28,918
<u>Designated as at FVTPL</u>				
Equity	-	127	2	129
Others	-	3	5	8
	-	130	7	137
<u>Measured at amortised cost</u>				
Government bonds	61,390	22,775	32,325	116,490
Corporate bonds	5,326	5,170	1,406	11,902
	66,716	27,945	33,731	128,392
Less: Expected credit losses				(208)
				128,184
<u>Measured at FVOCI - Debt instruments</u>				
Government bonds	6,344	3,953	15,299	25,596
Corporate bonds	5,899	5,230	3,398	14,527
	12,243	9,183	18,697	40,123
Less: Expected credit losses				(48)
				40,075
<u>Measured at FVOCI - Equity instruments</u>				
Equity	121	18	96	235
	121	18	96	235
Gross investment securities	83,718	51,297	62,790	197,805
Net investment securities				197,549

As at 31 March 2026, the fair value of investment securities measured at amortised cost amounted to AED 124,454 million (31 December 2025: AED 132,109 million). These investments are classified as level 1.

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
5 INVESTMENT SECURITIES (CONTINUED)

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

*Domestic: These are securities issued within the UAE.

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

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

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
6 LOANS AND RECEIVABLES

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
<u>By type</u>		
Gross loans and receivables	702,680	657,771
Less: Expected credit losses	(24,845)	(24,924)
Net loans and receivables	677,835	632,847
	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
<u>At amortised cost</u>		
Overdrafts	26,515	23,371
Time loans	457,495	424,517
Loans against trust receipts	14,108	12,315
Bills discounted	13,103	12,383
Credit card receivables	31,934	30,573
Gross loans - conventional	543,155	503,159
Murabaha	118,380	116,218
Ijara	37,480	36,117
Wakala	1,251	1,256
Istisna'a	2,301	2,149
Credit cards receivable	4,384	4,553
Others	3,706	1,994
Less: Deferred income	(7,977)	(7,675)
Gross islamic financing receivables	159,525	154,612
Gross loans and receivables	702,680	657,771
Total of credit impaired loans and receivables	15,859	15,614

Ijara assets amounting to AED 6.7 billion (2025: AED 7.3 billion) were securitised for the purpose of issuance of sukuks (refer Note 8).

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
6 LOANS AND RECEIVABLES (CONTINUED)

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
<u>Analysis by economic activity</u>		
Manufacturing	38,762	38,695
Construction	15,057	14,530
Trade	49,890	46,898
Transport and communication	46,407	44,032
Utilities and services	44,994	34,475
Sovereign	80,294	75,624
Personal	206,691	199,014
Real estate	57,969	55,697
Hotels and restaurants	13,074	12,639
Management of companies and enterprises	63,959	57,010
Financial institutions and investment companies	51,052	49,015
Agriculture	11,235	10,730
Others	31,273	27,087
	710,657	665,446
Less: Deferred income	(7,977)	(7,675)
Gross loans and receivables	702,680	657,771
Less: Expected credit losses	(24,845)	(24,924)
Net loans and receivables	677,835	632,847

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
7 OTHER ASSETS

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Accrued interest receivable	9,880	9,231
Islamic profit receivable	502	491
Prepayments and other advances	4,097	3,421
Sundry debtors and other receivables	6,250	4,469
Inventory	3,237	3,869
Deferred tax asset	549	96
Investment properties	293	347
Others	4,672	6,144
	29,480	28,068

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**8 DEBT ISSUED, SUKUKS PAYABLE AND OTHER BORROWED FUNDS**

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Medium term note programmes	71,166	61,290
Term loans from banks	10,585	15,394
Sukuks payable	9,173	10,181
Borrowings raised from loan securitisations	3,304	3,422
	94,228	90,287

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Balance as at 1 January	90,287	79,903
New issuances	16,323	33,477
Repayments	(13,118)	(22,402)
Other movements*	736	(691)
Balance at end of period / year	94,228	90,287

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

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

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
2026	12,291	18,106
2027	9,808	17,056
2028	10,948	9,803
2029	12,032	9,986
2030	14,881	14,816
2031	17,811	4,719
Beyond 2031	16,457	15,801
	94,228	90,287

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

9 OTHER LIABILITIES

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Accrued interest payable	6,450	6,004
Profit payable to islamic depositors	935	834
Managers' cheques	3,267	3,458
Trade and other payables	13,867	10,606
Staff related liabilities	1,825	2,407
Provision for taxation	5,859	4,207
Others	18,854	20,961
	51,057	48,477

10 EQUITY HOLDER FUNDS

At the annual general meeting held on 17 February 2026, shareholders approved payment of a cash dividend of 100% of the issued and paid up capital (AED 1.00 per share) amounting to AED 6,317 million (31 March 2025: AED 6,317 million, AED 1.00 per share) which has been recognised in the Group condensed consolidated interim financial statements as of 31 March 2026.

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

11 TIER 1 CAPITAL NOTES

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

Issuance Month/Year	Issued Amount	Coupon Rate
July 2020	USD 750 million (AED 2.75 billion)	Fixed interest rate with a reset after six years
May 2021	USD 750 million (AED 2.75 billion)	Fixed interest rate with a reset after six years
February 2025	USD 1 billion (AED 3.67 billion)	Fixed interest rate with a reset after six years

Subsequent to the period ended 31 March 2026, the Group has successfully redeemed in full the USD 750 million Tier 1 notes that were issued in July 2020.

12 OTHER OPERATING INCOME

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Dividend income on equity investments	7	6
Gain from sale of debt investment securities measured at FVOCI	61	67
Gain from investment securities designated at fair value through profit or loss	-	1
Rental income	14	11
Gain on sale of investment properties / inventories	61	33
Foreign exchange and derivative income (net)*	1,825	1,203
Other income (net)	323	17
	2,291	1,338

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

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**13 GENERAL AND ADMINISTRATIVE EXPENSES**

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Staff cost	2,445	2,270
Occupancy cost	94	93
Equipment & supplies	76	73
Information technology cost	271	233
Communication cost	121	101
Service, legal and professional fees	118	79
Marketing related expenses	80	51
Depreciation	336	285
Others	648	491
	4,189	3,676

14 NET IMPAIRMENT

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

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Net impairment of cash and deposits with central banks	(2)	1
Net impairment of due from banks	(73)	22
Net impairment of investment securities	(35)	47
Net impairment of loans and receivables	1,007	(35)
Net impairment of unfunded exposures	92	(194)
Bad debt written off / (recovery) - net	(143)	(293)
Net impairment on financial assets	846	(452)
Net impairment on non-financial assets	(20)	(13)
	826	(465)

15 TAXATION

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

The Group implemented UAE domestic minimum top-up tax from 1 January 2025 in line with Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises (Pillar Two legislation). The entities within scope are subject to an overall effective rate of 15%.

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

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

The tax charge for the period ended 31 March 2026 is AED 1,815 million (31 March 2025: AED 1,546 million), representing Group effective tax rate of 19.4% (31 March 2025: 17.8%). UAE effective tax rate is 15.0% (31 March 2025: 14.4%) and Türkiye effective tax rate is 38.6% (31 March 2025: 29.9%).

16 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are as follows:

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
Letters of credit	19,453	18,789
Guarantees	113,117	106,914
Liability on risk participations	30	122
Irrevocable loan commitments*	64,150	59,559
	<u>196,750</u>	<u>185,384</u>

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

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
17 EARNINGS PER SHARE

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

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Profit for the period attributable to equity holders	6,402	6,214
Deduct: Interest on Tier 1 capital notes	(129)	(153)
Net profit attributable to equity holders	6,273	6,061
Weighted average number of equity shares in issue (million)	6,311	6,311
Earnings per share* (AED)	0.99	0.96
Adjusted earnings per share** (AED)	1.17	1.10

*The diluted and basic earnings per share were the same for the three months period ended 31 March 2026 and 31 March 2025.

**Adjusted EPS for the three months period ended 31 March 2026 and 31 March 2025 represent net profit for the period attributable to equity holders excluding the non-cash impact of hyperinflation adjustment on net monetary position divided by weighted average number of equity shares in issue.

18 DERIVATIVES

	Unaudited 31 March 2026			Audited 31 December 2025		
	Positive fair value AED million	Negative fair value AED million	Notional amount AED million	Positive fair value AED million	Negative fair value AED million	Notional amount AED million
Derivatives held for trading	13,542	(14,847)	1,409,913	11,823	(14,430)	1,250,671
Derivatives held as cash flow hedges	275	(1,313)	55,199	262	(1,189)	35,921
Derivatives held as fair value hedges	339	(3,496)	42,456	317	(3,589)	35,620
Derivatives held as hedge of a net investment in foreign operations	20	-	260	11	-	302
Total	14,176	(19,656)	1,507,828	12,413	(19,208)	1,322,514

19 OPERATING SEGMENTS

The Group is organised into the following main businesses:

- (a) Corporate and Institutional Banking represents corporate loans, customer deposits (including current and saving accounts), trade finance (including cash), islamic products (including Emirates Islamic Bank) and structured financing for the Group excluding DenizBank;
- (b) Retail Banking and Wealth Management represents retail loans, customer deposits, private banking and wealth management, islamic products (including Emirates Islamic Bank), equity broking services, asset management and consumer financing for the Group excluding DenizBank;
- (c) Global Markets and Treasury activities comprise of managing the Group's portfolio of investments, funds management, islamic products (including Emirates Islamic Bank) and interbank treasury operations for the Group excluding DenizBank;
- (d) DenizBank is managed as a separate operating segment; and
- (e) Other operations of the Group include Emirates NBD Global Services LLC, property management, operations and support functions.

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

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
19 OPERATING SEGMENTS (CONTINUED)**Unaudited 31 March 2026**

	Corporate and Institutional Banking	Retail Banking and Wealth Management	Global Markets and Treasury	DenizBank	Others	Total
	AED million	AED million	AED million	AED million	AED million	AED million
Net interest income and income from islamic products net of distribution to depositors	1,628	3,513	401	2,939	1,007	9,488
Net fees, commission and other income	1,328	1,807	372	1,053	305	4,865
Total operating income	2,956	5,320	773	3,992	1,312	14,353
General and administrative expenses	(252)	(1,529)	(64)	(1,601)	(743)	(4,189)
Net impairment	763	(846)	36	(828)	49	(826)
Hyperinflation adjustment on net monetary position	-	-	-	(1,111)	-	(1,111)
Profit for the period before taxation	3,467	2,945	745	452	618	8,227
Segment assets	553,232	245,577	217,525	188,654	11,763	1,216,751
Segment liabilities and equity	374,259	401,700	55,588	167,099	218,105	1,216,751

Unaudited 31 March 2025

	Corporate and Institutional Banking	Retail Banking and Wealth Management	Global Markets and Treasury	DenizBank	Others	Total
	AED million	AED million	AED million	AED million	AED million	AED million
Net interest income and income from islamic products net of distribution to depositors	1,394	3,203	614	2,204	1,040	8,455
Net fees, commission and other income	921	1,489	57	881	72	3,420
Total operating income	2,315	4,692	671	3,085	1,112	11,875
General and administrative expenses	(204)	(1,369)	(61)	(1,245)	(797)	(3,676)
Net impairment	910	(101)	(43)	(331)	30	465
Hyperinflation adjustment on net monetary position	-	-	-	(899)	-	(899)
Profit for the period before taxation	3,021	3,222	567	610	345	7,765
Segment assets	409,734	200,906	246,397	164,004	9,529	1,030,570
Segment liabilities and equity	288,522	366,487	40,446	145,375	189,740	1,030,570

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

20 RELATED PARTY TRANSACTIONS

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

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

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

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

Related party balances and transactions are as follows:

	Unaudited 31 March 2026 AED million	Audited 31 December 2025 AED million
<u>Loans and receivables:</u>		
To majority shareholder of the parent	34,304	36,504
To parent	2,200	2,200
To directors and related companies	2,417	2,228
	38,921	40,932
<u>Customer and islamic deposits:</u>		
From majority shareholder of the parent	18,222	16,459
From parent	1,794	2,163
	20,016	18,622
Investment in Government of Dubai bonds	6,291	6,307

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
20 RELATED PARTY TRANSACTIONS (CONTINUED)

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
Payments made to other related parties	9	26
Fees received in respect of funds managed by the Group	4	6
Directors' sitting and other fee	5	5

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

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
<u>Key management compensation:</u>		
Short term employment benefits	76	61
Post employment benefits	1	1

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

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
(a) Analysis of changes in cash and cash equivalents during the period		
Balance at beginning of period	36,764	54,094
Net cash inflow / (outflow)	852	(18,031)
Balance at end of period	37,616	36,063
(b) Analysis of cash and cash equivalents		
Cash and deposits with central banks	123,143	117,613
Due from banks	150,746	123,262
Due to banks	(68,108)	(56,740)
	205,781	184,135
Less: deposits with central banks for regulatory purposes	(103,696)	(94,428)
Less: certificates of deposits with central banks maturing after three months	-	(37)
Less: amounts due from banks maturing after three months	(114,085)	(83,478)
Add: amounts due to banks maturing after three months	49,616	29,871
	37,616	36,063

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Unaudited three months period ended 31 March 2026 AED million	Unaudited three months period ended 31 March 2025 AED million
(c) Adjustment for non-cash and other items		
Net impairment (reversal) / loss on cash and deposits with central banks	(2)	1
Net impairment (reversal) / loss on due from banks	(73)	22
Net impairment (reversal) / loss on investment securities	(35)	47
Net impairment loss / (reversal) on loans and receivables	1,007	(35)
Net impairment loss / (reversal) on unfunded exposures	92	(194)
Amortisation of fair value	27	27
Discount on investment securities	(605)	(936)
Unrealised foreign exchange gain	(10)	(1,119)
Depreciation / impairment on property and equipment / investment property	317	275
Dividend income on equity investments	(7)	(6)
Unrealised loss / (gain) on investments	940	(23)
Unrealised loss on FV hedged item	92	322
Gain on sale of investment properties / inventories	(61)	(33)
Amortisation of discount on sukuks	1	1
Hyperinflation adjustment on net monetary position	1,111	899
	<u>2,794</u>	<u>(752)</u>

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Fair value of assets and liabilities

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

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

Unaudited 31 March 2026

	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
<u>Investment securities</u>				
Trading securities at FVTPL	28,918	-	-	28,918
FVOCI - Debt instruments	40,099	24	-	40,123
FVOCI - Equity instruments	19	8	208	235
Designated at FVTPL	72	-	65	137
	69,108	32	273	69,413
<u>Derivatives</u>				
<u>Positive fair value of derivatives</u>				
Derivatives held for trading	-	13,542	-	13,542
Derivatives held as cash flow hedges	-	275	-	275
Derivatives held as fair value hedges	-	339	-	339
Derivatives held as hedge of a net investment in foreign operations	-	20	-	20
	-	14,176	-	14,176
<u>Negative fair value of derivatives</u>				
Derivatives held for trading	-	(14,847)	-	(14,847)
Derivatives held as cash flow hedges	-	(1,313)	-	(1,313)
Derivatives held as fair value hedges	-	(3,496)	-	(3,496)
Derivatives held as hedge of a net investment in foreign operations	-	-	-	-
	-	(19,656)	-	(19,656)
	69,108	(5,448)	273	63,933
Audited 31 December 2025	71,889	(6,768)	273	65,394

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

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

	Trading securities at FVTPL	Designated at FVTPL	FVOCI – Debt instrument	FVOCI– Equity instrument	Total
	AED million	AED million	AED million	AED million	AED million
Balance as at 1 January 2026	-	65	-	208	273
Total gains or losses:					
- in profit or loss	-	-	-	-	-
- in other comprehensive income	-	-	-	-	-
Purchases	-	-	-	-	-
Settlements and other adjustments	-	-	-	-	-
Balance as at 31 March 2026 (unaudited)	-	65	-	208	273
Balance as at 31 December 2025 (audited)	-	65	-	208	273

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

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

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

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

23 RISK MANAGEMENT

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

Stage-wise financing exposures and the related Expected Credit Losses (ECL) as at 31 March 2026 and 31 March 2025 are given below:

Loans and receivables

Unaudited 31 March 2026

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	611,973	30,184	15,614	657,771
Transfers from stage 1	(9,542)	9,542	-	-
Transfers from stage 2	1,993	(4,537)	2,544	-
Transfers from stage 3	-	151	(151)	-
New financial assets, net of repayments	49,012	471	(1,073)	48,410
Amounts written off during the period	-	-	(942)	(942)
Exchange and other adjustments	(2,196)	(230)	(133)	(2,559)
Total gross loans and receivables	651,240	35,581	15,859	702,680
Expected credit losses	(6,020)	(5,213)	(13,612)	(24,845)
Carrying amount	645,220	30,368	2,247	677,835

Unaudited 31 March 2025

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	486,412	25,128	17,639	529,179
Transfers from stage 1	(6,010)	6,010	-	-
Transfers from stage 2	2,603	(4,938)	2,335	-
Transfers from stage 3	151	46	(197)	-
New financial assets, net of repayments	24,338	(776)	(2,000)	21,562
Amounts written off during the period	-	-	(769)	(769)
Exchange and other adjustments	(1,937)	(322)	(166)	(2,425)
Total gross loans and receivables	505,557	25,148	16,842	547,547
Expected credit losses	(5,627)	(6,032)	(14,979)	(26,638)
Carrying amount	499,930	19,116	1,863	520,909

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

23 RISK MANAGEMENT (CONTINUED)**Amounts arising from ECL**

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

<u>Unaudited 31 March 2026</u>	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	5,758	5,591	13,575	24,924
Transfers from stage 1	(130)	130	-	-
Transfers from stage 2	158	(585)	427	-
Transfers from stage 3	-	12	(12)	-
Allowances / (reversals) made during the period	268	107	1,660	2,035
Write back / recoveries made during the period	-	-	(1,028)	(1,028)
Amounts written off during the period	-	-	(942)	(942)
Exchange and other adjustments	(34)	(42)	(68)	(144)
Closing balance	6,020	5,213	13,612	24,845

<u>Unaudited 31 March 2025</u>	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	5,767	6,223	15,562	27,552
Transfers from stage 1	(151)	151	-	-
Transfers from stage 2	147	(570)	423	-
Transfers from stage 3	-	20	(20)	-
Allowances / (reversals) made during the period	(109)	236	1,079	1,206
Write back / recoveries made during the period	-	-	(1,241)	(1,241)
Amounts written off during the period	-	-	(769)	(769)
Exchange and other adjustments	(27)	(28)	(55)	(110)
Closing balance	5,627	6,032	14,979	26,638

23 RISK MANAGEMENT (CONTINUED)

Amounts arising from ECL

In determining the expected credit loss ("ECL") for the period ended 31 March 2026, the Group considered the potential effects of the ongoing geopolitical developments in the region, based on the best available information and measures under Financial Institution Resilience Package (FIRP) issued by the Central Bank of UAE at the reporting date.

Reasonableness of forward-looking information and probability weightings

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

In light of the evolving geopolitical environment, the availability of reliable forward-looking information remains limited and, accordingly, the estimation of ECL is subject to an elevated degree of uncertainty. For the period ended 31 March 2026, the Group reassessed the probability weightings applied to its macroeconomic scenarios in order to reflect the heightened uncertainty arising from prevailing conditions, and increased the weighting assigned to the downside scenario to 100% for retail customers and 80% for corporate customers in UAE.

The increase in the downside scenario weighting resulted in an additional ECL charge of AED 865 million for the period. Given the unprecedented nature of the current environment, the estimation of ECL remains highly judgmental and subject to significant inherent uncertainty. The Group will continue to monitor developments and reassess the assumptions and judgments applied in measuring ECL on a regular basis. Actual outcomes may differ materially from those reflected in the assumptions and estimates applied.

Significant increase in credit risk (SICR)

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

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

The Group remains fully committed to participating in the CBUAE led FIRP, reflecting its determination to support customers through periods of uncertainty and to contribute to the stability and resilience of the UAE economy. As at 31 March 2026, payment deferral programmes, comprising principal and interest deferrals in accordance with FIRP requirements, were under implementation. No significant payment deferrals were granted during the period, as these programmes were in the initial phase of operational readiness and subject to customer eligibility and demand.

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

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

On 18 October 2025, the Bank entered into a share subscription agreement with RBL Bank to acquire 60% stake in RBL Bank, through the issuance of preferential equity shares for a total consideration of approximately INR 268.5 billion (AED 11.2 billion). As a part of the transaction, the Bank will be required to launch a mandatory tender offer to existing shareholders, as required by Indian capital markets regulations which could further increase the Banks holding in RBL Bank and the purchase consideration accordingly.

The transaction is expected to complete by Q2 2026, subject to obtaining necessary regulatory approvals.

Post successful completion of the transaction, the Bank would also be required to merge its existing three branches in India with RBL Bank.

RBL Bank is one of India's leading private sector bank, serves 15 million customers through a network of 603 branches and 1,339 business correspondent branches. As of 31 December 2025, RBL Bank advances stood at INR 1,030.8 billion (AED 40.3 billion), deposits at INR 1,196.8 billion (AED 46.8 billion) and total balance sheet at INR 1,573.6 billion (AED 61.5 billion).

25 COMPARATIVE AMOUNTS

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