بنك الإمارات دبي الوطني
Emirates NBD

23 July 2026

Emirates NBD delivers record H1 pre-tax profit of AED 16.2 billion, up 5% YoY, and completed milestone acquisition of RBL Bank

Emirates NBD delivered a record financial performance in the first half of 2026, generating AED 16.2 billion profit before tax, up 5% yoy, fuelled by a 13% increase in net interest income and an impressive 25% growth in non-funded income. We continue to benefit from robust customer activity, strong balance sheet growth and the clear strength of our diversified business model, positioning the Group well for sustained growth momentum. The balance sheet continues its expansion, surpassing AED 1.3 trillion, as gross loans rose 17% to AED 771 billion, driven by the healthy growth momentum in the UAE and the consolidation of RBL Bank. Deposits remain a core strength, increasing 13% to AED 892 billion. Asset quality remained strong with a cost of risk of 42 basis points, while market leading capital and liquidity ratios continued to provide a solid foundation to support future growth. The acquisition of RBL Bank during the period added AED 74 billion in total assets, AED 44 billion in gross loans, and AED 43 billion in deposits to the Group, further strengthening Emirates NBD's regional franchise, and marking another important milestone in the Group's long-term growth strategy.

Income	Expenses	Profit before Tax	Profit after Tax
↑ AED 27.9 billion 16% yoy	↑ AED 8.3 billion 15% yoy	↑ AED 16.2 billion 5% yoy	↑ AED 12.9 billion 3% yoy
NIM 3.25%	**Cost to income ratio** 29.9%	**NPL ratio** 2.1%	**CET-1 ratio** 13.6%

Key highlights – H1 2026

➢ **Profit before tax up 5% yoy to AED 16.2 billion, driven by strong asset growth, resilient margins, and diversified product offerings**

- **Total income up 16% yoy** to AED 27.9 billion, driven by strong balance sheet and diversified non-funded income growth
- **Operating profit before impairment up 17% yoy** to AED 19.5 billion, reflecting strong income growth and disciplined cost management
- **Profit before tax up 5% yoy to AED 16.2 billion,** despite higher impairment and hyperinflation charges
- **Balance sheet** continued its growth momentum**, surpassing AED 1.3 trillion,** further boosted by consolidation of RBL Bank
- **Loan growth up 17%** to AED 771 billion driven by robust growth across most sectors and geographies and RBL Bank adding AED 44 billion
- **Deposits grew by 13%** to AED 892 billion supported by growing customer base across all segments and RBL Bank adding AED 43 billion

- **Impairment allowance** of AED 1.4 billion, primarily driven by prudent provisioning across DenizBank and Emirates NBD, partially offset by impressive recoveries
- **Impaired loan ratio** improved to **2.1%,** as the portfolio quality continues to remain robust
- Credit rating agencies **reaffirm Emirates NBD's ratings with Stable outlook,** underpinned by the strength of our liquidity position, market-leading credit coverage and capital ratios

➢ **Emirates NBD's investment in customer focused services & products is propelling business growth**

- Emirates NBD reopens GCC debt capital markets activity with landmark USD AT1 capital issuance
- Visa appoints Emirates NBD as its official National Net Settlement Service Agent in the UAE
- **# 1 Credit Card** issuer across MEA with **36% credit card spend market share in UAE**
- 'SHARE' Visa credit card, cobranded with Majid Al Futtaim Group, is Group's **fastest ever** launch, reaching 100,000 primary cards in Year 1
- Emirates NBD **one of region's top banks for Customer Experience** with Net Promoter Score of 58
- Liv launched **Multicurrency Visa Card**, enabling seamless global spending with automatic currency routing
- Excellent **AED 98 billion** of **new lending** helped deliver **6% Retail** and **14% Corporate** loan growth in H1-26
- Emirates NBD completed landmark **USD 1 billion green-blue bond issuance**, world's largest by financial institution, followed by **EUR 500 million green bond and USD 1.75 billion sustainability-linked loan**
- Emirates NBD ESG **achieved 91% of USD 30 billion** sustainable finance and facilitation **target for 2030**
- Emirates NBD Capital lead debt capital markets executing more than **55 deals, raising over 47 billion across 12 countries**
- **New** Structured Credit, Commodity and Investment **products introduced**, driving a substantial increase in income from both local and international clients
- **AUM*** across the Group at USD 105 billion, reflecting ongoing success of the Group's wealth management strategy

➢ **Looking to the future, Emirates NBD is transforming into a data-first, digital-focused and environmentally responsible regional powerhouse**

- **Ranked #1** in inaugural Evident AI Index for Banks - Middle East and Africa
- Elevated digital Margin Trading Facility with **higher financing limits**
- Enhanced digital banking experience with launch of **Rewards Hub on ENBD X**
- **ENBD X** launched in Egypt, upgrading digital offering and accelerating pace in digital platforms
- Emirates NBD launched **Carbon Calculator** linking financial wellbeing and environmental action
- **International Securities**, first broker to go live on Emirates NBD Pay using Visa's Account Funding Transaction model
- Integrated Bloomberg sustainability data and analytics to help UAE companies assess financially material risks and opportunities
- **First bank in the UAE** to publish Transition Finance Framework aligned with ICMA and LMA
- **Best ESG rating** profile across Sustainalytics, S&P and MSCI

* AUM figures include asset under administration as well

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

- "Emirates NBD's excellent first-half performance reflects the remarkable strength, resilience and confidence in the UAE economy, which continues to create exceptional opportunities for sustainable growth.
- We are delighted to welcome RBL Bank to the Emirates NBD family, marking another important milestone in our long-term growth strategy to expand across our core growth markets.
- The Group's balance sheet surpassed AED 1.3 trillion in the first half of 2026, reflecting strong customer activity and solid business growth.
- As part of the UAE's ambition to become the world's leading Islamic finance centre, Emirates Islamic and the Emirates NBD Islamic window together have established one of the region's largest Islamic banking franchises, with combined Islamic assets exceeding AED 250 billion.
- The UAE continues to strengthen its position as a global financial and investment hub, and Emirates NBD remains committed to supporting the nation's ambitious economic vision."

Shayne Nelson, Group Chief Executive Officer said:

- "Emirates NBD delivered an impressive first-half performance, generating a record profit before tax of AED 16.2 billion, driven by robust customer activity and strong lending and deposit growth across our core markets.
- Successful completion of RBL Bank acquisition marks a significant step in our international strategy, further strengthening Emirates NBD's scale and diversification.
- We maintained our strong liquidity and capital position, successfully reopening the GCC debt capital markets with a landmark USD 750 million AT1 capital issuance, reflecting continued market confidence in Emirates NBD.
- Emirates NBD remains strongly positioned to capture global wealth flows, supported by robust client activity, maintaining USD 105 billion Assets Under Management with growth of double digit in the UAE since April.
- We were proud to be ranked the number one bank in the inaugural Evident AI Index for Banks – Middle East and Africa as we accelerate AI deployment across the organisation."

Patrick Sullivan, Group Chief Financial Officer said:

- "Emirates NBD's income surged 16% to AED 27.9 billion in the first half of 2026, driven by strong loan growth, continued regional expansion and broad-based momentum across the Group.
- Operating profit before impairment increased by an impressive 17% yoy to AED 19.5 billion, reflecting our continued to drive to grow operating income, while maintaining cost discipline.
- Lending grew by a strong 17% to AED 771 billion, adding AED 114 billion, driven by the healthy growth momentum of the UAE and the consolidation of RBL Bank.
- The acquisition of RBL Bank added AED 74 billion of assets, AED 44 billion of loans and AED 43 billion of deposits, marking a significant milestone in Emirates NBD's international expansion strategy.
- Asset quality remained resilient with a cost of risk of 42 basis points, supported by strong capital and liquidity ratios that continue to provide a solid foundation for capturing future growth opportunities."

Financial review

Income statement (AED billion)	H1-26	H1-25	%Δ YoY	Q2-26	Q1-26	%Δ QoQ
Net interest income	19.0	16.8	13%	9.5	9.5	1%
Non-funded income	8.9	7.1	25%	4.0	4.9	(18)%
Total income	**27.9**	**23.9**	**16%**	**13.5**	**14.4**	**(6)%**
Operating expenses	(8.3)	(7.3)	15%	(4.2)	(4.2)	(1)%
Operating profit before impairment	**19.5**	**16.7**	**17%**	**9.4**	**10.2**	**(8)%**
Impairment allowances	(1.4)	0.3	n/m	(0.6)	(0.8)	(30)%
Profit before tax & others	**18.1**	**17.0**	**7%**	**8.8**	**9.4**	**(6)%**
Hyperinflation adjustment	(1.9)	(1.5)	25%	(0.8)	(1.1)	(30)%
Profit before tax	**16.2**	**15.4**	**5%**	**8.0**	**8.2**	**(3)%**
Tax	(3.4)	(2.9)	16%	(1.6)	(1.8)	(13)%
Profit	**12.9**	**12.5**	**3%**	**6.4**	**6.4**	-

Key metrics						
Cost to income ratio	29.9%	30.4%	(0.5)%	30.7%	29.2%	1.5 %
Net interest margin	3.25%	3.47%	(22) bps	3.16%	3.35%	(19) bps
Risk credit/(Cost of risk) (bps)	(42)	11	(53) bps	(33)	(50)	17 bps
EPS (AED)	1.99	1.94	5 fils	1.00	0.99	1 fils
Return on tangible equity	18.5%	21.3%	(2.8)%	18.6%	19.4%	(0.8)%

Balance sheet (AED billion)	As of 30-Jun-26	As of 30-Jun-25	%Δ YoY	As of 31-Dec-25	%Δ YTD	%Δ QoQ
Total assets	1,322	1086	22%	1,164	14%	9%
Total gross loans	771	570	35%	658	17%	10%
Deposits	892	737	21%	786	13%	7%

Key metrics (%)						
NPL ratio	2.1	2.8	(0.7)%	2.4	(0.2)%	(0.1)%
Impaired loan coverage ratio	152	155	(3)%	160	(8)%	(5)%
Liquidity coverage ratio	135	185	(50)%	152	(18)%	(6)%
Capital adequacy ratio	15.6	17.0	(1.3)%	16.6	(1.0)%	(0.7)%
Tier 1 ratio	14.5	15.9	(1.4)%	15.5	(1.0)%	(0.8)%
Common equity tier 1 ratio	13.6	14.7	(1.1)%	14.4	(0.8)%	(0.7)%

Rounding differences may appear throughout the document

Outlook

Geopolitical tensions continued to persist; however, the impact of recent developments on financial markets has been smaller than in the spring. Higher-frequency indicators suggest domestic demand in the UAE has remained resilient amid the ongoing uncertainty, with PMI surveys pointing to expansion in the non-oil economy. Activity in the Kingdom of Saudi Arabia's non-oil sector picked up through the second quarter, supported in part by increased fiscal spending. Egyptian authorities' commitment to a free-floating exchange rate acted as a shock absorber for the economy in the initial period of the conflict, with the pound recovering part of its March decline. In Türkiye, we expect the disinflationary process to continue, provided oil costs remain contained, creating scope for the Central Bank to consider resuming rate cuts. Indian GDP forecasted to continue robust growth momentum, as the economy continues to remain resilient despite the adverse impact from geopolitical situation.

-ENDS-

Awards:

- Emirates NBD won **Middle East's Best Retail Bank**, **Middle East's Best for Customer Experience**, **Middle East's Best Bank for ESG**, **UAE's Best Bank**, **UAE's Best Bank for Corporate Responsibility**, **UAE's Best Bank for ESG** and **UAE's Best for Consumer Lending** at the Euromoney Awards for Excellence 2026
- Emirates NBD won **Middle East's Best Private Bank** and **Middle East's Best for Family Office Services** at the Euromoney Private Banking Awards 2026
- Emirates NBD ranked **10th in the Middle East's 100 Most Valuable Companies 2026** by **Forbes**
- Emirates NBD won the **Best Corporate Governance Award** at the World Finance Corporate Governance Awards 2026
- Emirates NBD won **Best Impact Investing Solution in the Middle East** and Emirates NBD Capital won **Best Bank for ESG-Related Loans** and Emirates Islamic won **Sustainable Finance Deal of the Year** by **Global Finance's Sustainable Finance Awards 2026**
- Emirates NBD won **AI and Machine Learning Innovation Excellence (BATMAN)**, **Exceptional Efficiency and Productivity Improvement (RADAAR Framework)** and **Marketing Campaign Excellence Awards** (Emirates NBD Gold Marketing Campaign) at the MEA Business Achievement Awards 2026
- Emirates NBD won **Best for Premium/Priority Banking**, **Best Retail Bank- UAE**, **MENA Best Retail Bank**, **Most Innovative Real-Time Payments Solution (Liv)** and **Best Digital Bank - UAE (Liv)** at the MENA Banking Excellence Awards 2026
- Emirates NBD Capital won **Middle East's Best Investment Bank for SSAs**, **Middle East's Best Investment Bank for FIG** and **Best Investment Bank for ECM** at **the Euromoney Awards for Excellence 2026**
- Emirates NBD Asset Management won **Multi-Asset Fund of the Year for the Emirates Islamic Global Balanced Fund** and **Fixed Income Fund of the Year for the Emirates MENA Fixed Income Fund** at the Global Banking & Markets Middle East Awards 2026

Emirates NBD has a leading retail banking franchise, with 1,425 branches and 4,948 ATMs / SDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena, and has strong Islamic banking, investment banking, private banking, asset management, global markets & treasury, and brokerage operations. The bank has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Bahrain, Russia and representative offices in China and Indonesia. For more information, please visit: www.emiratesnbd.com

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