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Digital Banking Trends in MEA

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Gulf banks compete to become customers' primary financial relationship

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>
> **Fernando Morillo**
> Group Head of Retail Banking, Mashreq

As digital banking becomes ubiquitous, product breadth, personalisation and embedded services are determining which institutions remain central to customers' financial lives.

For Gulf banks, owning the customer relationship no longer means simply controlling the current account or mobile banking interface. It means becoming the institution customers rely on to manage, understand and improve their financial lives. That requires both broad product capabilities and effective personalisation.

As instant onboarding, digital payments and capable mobile apps become standard, differentiation is shifting towards financial guidance and services embedded in customers' everyday activities. Policy developments in Saudi Arabia and the UAE are accelerating that transition.

In March 2026, the Saudi Central Bank began licensing fintech companies to provide open banking services after they completed testing in its regulatory sandbox. The move should increase the number of providers able – with customer consent – to connect banking data and services to external applications.

The UAE's Digital Economy Strategy, meanwhile, aims to increase the digital economy's contribution to GDP from 9.7% at the strategy's launch in 2022 to 19.4% within 10 years. For banks, this expanding digital economy creates more opportunities to distribute services through merchants, fintechs and other platforms – but also more competition for the customer's attention and data.

Beyond digital functionality

Now that most institutions offer competent digital channels, instant onboarding, real-time payments, seamless experiences and personalised financial guidance have become the differentiators, suggests Fernando Morillo, group head of retail banking at Mashreq.

"Making banking more intelligent is the move. By combining AI, data and automation, we are able to anticipate customer needs, deliver contextual financial guidance at the right moment and create experiences that evolve alongside each customer's financial journey."

In terms of products, Mashreq's app-based personal banking service offers personalised wealth tools and personalised journeys, while combining payments, cash flow management, collections and value-added services into a single, digitised platform for SMEs. The objective is to address more of a customer's financial needs within one relationship.

> **“Fast onboarding, intuitive user interfaces, seamless servicing and continuous innovation are becoming major drivers of customer choice. The banks that can reduce complexity while delivering greater control and transparency will be best positioned to win customer loyalty.”**
>
> **Nada Tarada**
> Head of Business & Customer, ila Bank

Rohit Garg, Emirates NBD’s group head of retail products and chief digital officer of retail banking and wealth management, also argues that differentiation has moved beyond functionality towards intelligence and personalisation.

“We leverage predictive AI, data and hyper-personalisation tools to deliver more tailored financial insights, contextual rewards, tailored lending solutions and proactive money management,” Garg says. “Our focus is on creating personalised, embedded experiences that help customers save, spend, borrow, invest and achieve their goals through a single trusted digital relationship.”

For example, the Tamayaz co-branded credit card launched in 2026 by Emirates NBD’s Liv, in partnership with Union Coop, is designed to deepen engagement by rewarding customers for daily behaviours. Such propositions can increase transaction frequency, although rewards alone do not necessarily make a bank the customer’s primary financial provider. The deeper test is whether the institution becomes the first place customers turn for saving, borrowing, investing and advice.

Nada Tarada, head of business & customer at ila Bank, emphasises both personalisation and a broad digital ecosystem.

“Customer experience remains equally important,” Tarada says. “Fast onboarding, intuitive user interfaces, seamless servicing and continuous innovation are becoming major drivers of customer choice. The banks that can reduce complexity while delivering greater control and transparency will be best positioned to win customer loyalty.”

The same principle applies to business owners, whose needs extend beyond an account to payments, cash-flow management, collections, financing and tools that support growth.

Embedded but still central

Embedded finance allows banks to combine their licences, balance sheets and risk capabilities with the reach and agility of fintechs and consumer platforms. It can reduce distribution costs, place services in journeys customers already use and create new revenue streams. But it can also make the bank less visible.

“Our banking-as-a-service strategy allows partners to integrate compliant financial capabilities directly into their own products through our API-driven, cloud-ready infrastructure,” Morillo says. “This is how we see the future of banking: treating partnerships not as a distribution channel but as a way to extend financial inclusion and put banking wherever customers naturally choose to engage.

While financial services have become increasingly embedded into non-bank platforms, Morillo believes true relationship ownership is defined by the ability to create lasting value and earn customer trust. For banks, the opportunity lies in becoming the trusted intelligence that powers multiple customer experiences behind the scenes.

"As financial services become seamlessly integrated into digital platforms and everyday customer journeys, partnerships are a way to strengthen, not lose, the customer relationship," Morillo says. "The real risk is not losing the interface. The danger is for banks to limit their vision to traditional banking functions, focusing only on the transactional layer while ceding the advice, personalisation and financial guidance to partners that are closer to customers' everyday lives."

Garg agrees that traditional banks retain structural advantages built on deep regulatory oversight, sophisticated risk management, robust data security and long-term financial expertise. But those strengths will not compensate for fragmented products or poor customer experiences.

Tarada observes that customers continue to rely on banks to safeguard their money, protect their data and provide financial expertise, but says the winning model is unlikely to be a straight choice between banks and platforms.

"Instead, it will be a collaborative ecosystem where banks provide regulated financial expertise and infrastructure, while partners extend reach and enrich customer experiences," Tarada concludes. "Those banks that embrace openness while maintaining customer trust will continue to play a central role in the financial lives of consumers and businesses."

The strongest banks will therefore not attempt to control every interface. Their advantage will lie in remaining the trusted institution behind those interfaces while retaining enough customer insight and advisory relevance to shape the broader financial relationship.


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FEATURE

African banks test AI's path to profitable scale

African banks test AI's path to profitable scale

Innovations such as agency banking, digital channels and mobile money have all helped Africa's banks extend their reach and acquire millions of customers in recent years. The next challenge is to deepen those relationships – and generate sustainable returns from them – without replicating the cost of branch-based expansion.

Artificial intelligence (AI) is emerging as one potential answer, offering banks ways to automate servicing, personalise customer interactions and refine risk decisions at scale.

"AI has the potential to fundamentally transform customer relationships across Africa," Jerome Obada, chief infrastructure, enterprise and AI Officer at Nigeria-based United Bank for Africa (UBA), says.

More personalised service and customer support, greater opportunities for cross-selling and upselling, and the provision of more accurate risk and credit assessments are all potential benefits AI can bring. UBA already uses its AI-powered virtual banking assistant, Leo, to support services including payments, balance enquiries and airtime purchases. In 2025, it added cross-border local-currency payments through the Pan-African Payment and Settlement System.

For pan-African banks, AI can analyse large volumes of customer and transaction data across diverse markets. Cross-border deployment is not straightforward, however: differences in data protection, consumer protection and model governance requirements can add complexity rather than remove it.

The commercial question is whether banks can turn these capabilities into higher revenue, lower costs and better-managed risk at sufficient scale to justify the investment.

From data to decisions

"The real opportunity lies in using data, digital channels and AI to better understand customers' needs," Islam Zekry, group chief finance and operation officer and executive board member at Egypt's Commercial International Bank (CIB), says.

When connected to governed internal data and knowledge bases, AI-powered assistants can retrieve relevant product, policy and operational information during a customer interaction.

That data can include know-your-customer inputs, transaction histories and digital channel behaviour. Used with appropriate consent and controls, these inputs can help banks tailor services and

"In many African economies, viable businesses are underserved because traditional credit models do not fully capture cash flow strength or business potential. AI can improve access to credit by enabling better risk assessment, particularly for SMEs and customers with limited formal credit histories."

Islam Zekry
Group Chief Finance & Operation Officer & Executive Board Member, CIB

identify when a customer may benefit from another product. This can make upselling and cross-selling insurance and investment products, for example, much more targeted.

"AI has the potential to support more nuanced assessments by analysing cash flow behaviours, transaction patterns, repayment capacity and sector dynamics," says Zekry.

Machine-learning and predictive analytics models can also identify patterns that conventional scorecards may miss, supporting credit, fraud and risk decisions.

"This is a critical area in which AI is already proving its value," John Kimwemwe, head of business transformation at Tanzania's CRDB Bank, says.

Better risk assessment could also support financial inclusion, although the outcome depends on the quality and representativeness of the underlying data.

"In many African economies, viable businesses are underserved because traditional credit models do not fully capture cash flow strength or business potential. AI can improve access to credit by enabling better risk assessment, particularly for SMEs and customers with limited formal credit histories."

AI can also help banks detect anomalous transactions, prioritise alerts and respond more quickly to fraud and cyber threats. Yet the same technology can increase the sophistication and volume of attacks, requiring investment in human expertise and controls as well as new tools.

The profitability test

While AI therefore offers a range of benefits, finding the best way to deploy these profitably across Africa's large and diverse markets remains a critical question.

"While AI offers significant opportunities to improve customer engagement, risk management and product penetration, sustainable value is realised only when these capabilities can be scaled efficiently and economically," Obada says.

A key early decision on AI deployment is whether to build, buy or combine the two approaches.

Relying exclusively on third-party models, for example, can become costly at scale, while a bank's flexibility may also suffer. Yet developing in-house AI can involve major upfront investment, as a bank seeks to hire expertise and develop its own systems.

A hybrid approach may therefore be most practical: banks can retain control of use cases built around proprietary data or material risk decisions while using external providers for more standardised or specialised capabilities. In either case, projects need clearly defined business objectives and baselines against which results can be measured.

“You have to start with customer value and focus on solving real customer pain points,” Kimwemwe says.

Scaling AI deployment across a wide variety of markets and personalised services must be achieved without a proportionate increase in costs. That operating leverage is central to the investment case.

“AI can improve economies of scale,” says Zekry. “Many African banks need to serve broader customer bases without replicating expensive physical infrastructure. AI-supported automation, analytics and digital service models can help banks expand their reach while maintaining cost discipline, service quality and risk control.”

Expanded opportunities for cross-selling and upselling are also potential profit drivers, with the data-driven precision of AI allowing banks “to move from volume-based marketing to value-based engagement,” Obada says.

Yet AI-supported lending introduces material conduct and model risks. “At CIB Kenya, any use of AI in credit-related processes would need to preserve prudent risk controls, explainability, fairness, human oversight and compliance with regulatory expectations,” Zekry says.

Banks therefore need to establish robust governance structures and organisational capabilities before placing AI at the centre of consequential customer decisions.

The most immediate constraint may be less glamorous than the technology itself. “Reliable insights depend on clean, structured data,” Kimwemwe says.

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At Commercial International Bank (CIB), we build on a long legacy of trust and performance, and every moment is an opportunity to create lasting value as we help build the next era of prosperity. With a deep understanding of our world, we move forward with purpose, driving progress through trust and expertise at every step.

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COUNTRY FEATURE

Bahrain builds on its open banking head start

Bahrain builds on its open banking head start

> **"Bahrain created an environment where regulators, banks and fintechs could build together. The regulatory sandbox became a collaborative space where participants could iterate, learn and establish trust, accelerating both innovation and adoption."**
>
> **Abdullah Almoayed**
> CEO, Tarabut

The Central Bank of Bahrain issued the Gulf's first mandatory open banking rules in December 2018, requiring the kingdom's retail banks to comply by June 2019. It was a pioneering move among GCC nations that afforded Bahrain several years head start over regional neighbours.

The kingdom now has one of the region's most established open banking ecosystems, but its lead is narrowing as Saudi Arabia and the UAE develop broader open finance regimes. Bahrain's challenge is therefore to convert its regulatory head start into better products, greater competition and, eventually, cross-border services.

A dynamic approach to regulation and innovation has established Bahrain as a regional fintech testing ground despite having the GCC's smallest population, at approximately 1.6 million.

The institutional foundations preceded the open banking mandate, starting with the 2017 launch of the CBB fintech regulatory sandbox. With the CBB the sole financial services regulator, Bahrain presents a streamlined route to launch. Over 120 fintechs are now active in the market.

The first CBB sandbox graduate, Tarabut, now hosts the majority of Bahrain's retail banks on its infrastructure. Its platform uses APIs to connect banks and fintechs, enabling customers to consent to sharing their account and transaction data and to initiate payments through third-party applications. Open banking platforms such as Tarabut provide connective tissue between traditional financial institutions, fintechs and end users.

"Bahrain created an environment where regulators, banks and fintechs could build together," says Abdullah Almoayed, CEO of Tarabut. "The regulatory sandbox became a collaborative space where participants could iterate, learn and establish trust, accelerating both innovation and adoption."

Laying the foundations

The CBB mandate required retail banks to provide standardised application programming interfaces, enabling authorised third parties to access account information and initiate payments with customers' explicit consent. Early open banking-powered applications centred on account aggregation and personal financial management, increasing convenience for customers.

National Bank of Bahrain launched what it described as MENA's first bank-provided open banking service in May 2019 in partnership with Tarabut, allowing customers to view accounts held with

> **“The next phase will require secure access to a wider range of financial data, potentially covering insurance, investments, pensions and other regulated products.”**
>
> **Abdulwahed AlJanahi**
> CEO, Benefit

different banks through one application. Khaleeji Commercial Bank, now Khaleeji Bank, was another early adopter. These services demonstrated the immediate consumer proposition behind Bahrain’s new framework: giving customers a consolidated view of their finances and greater control over how their banking data was used.

Consumer caution alongside high compliance, cybersecurity and product development costs for banks contributed to tentative beginnings in terms of product diversification and broad use cases. Almoayed, however, regards that period as essential preparation: “If you wait until the market matures, you are already behind. The infrastructure needs to exist before applications, commercial use cases and customer experiences can scale.”

Payment initiation services were also mandated, creating the foundations for embedded payments and further ecosystem evolution. In November 2022, the CBB granted MENA’s first open finance licence to UAE-based Fintech Galaxy.

Since then, Tarabut and Benefit Company have integrated their infrastructure to simplify account authentication. Benefit, established by Bahraini banks in 1997, operates the kingdom’s national electronic-payments infrastructure and BenefitPay wallet. In 2024, Benefit, Tarabut and digital lender Flooss introduced centralised open banking authentication through BenefitPay. Almoayed says the partnership’s “standardised connectivity significantly reduced integration complexity and accelerated adoption across the ecosystem”.

Product and service diversification

Bahraini fintechs are now using consented transaction data to improve credit assessments and accelerate digital lending decisions. Al Salam Bank, meanwhile, launched One App, a digital marketplace that does not require users to transfer their salary or primary banking relationship. It offers services including account aggregation, salary advances, instant financing and buy-now-pay-later facilities.

While such products demonstrate a broadening range of applications, challenges remain before Bahrain can develop a fully-fledged open finance system. “The next phase will require secure access to a wider range of financial data, potentially covering insurance, investments, pensions and other regulated products,” Abdulwahed AlJanahi, CEO of Benefit, says.

Indeed, open banking is not an end in itself but an innovation-enabling layer upon which embedded finance, banking-as-a-service and AI-powered financial service experiences can be developed and deployed. “Key challenges will include maintaining reliable APIs, protecting customer data, strengthening fraud controls, clarifying responsibilities among participating institutions and ensuring that customers understand and control how their information is used,” AlJanahi says.

Experience to fuel expansion

A growing array of open API-enabled products suggests lasting improvements in the reach, accessibility and performance of retail banking in Bahrain. Fintechs can reach customers whose needs may not be served efficiently through traditional distribution, while faster authentication, payment initiation and credit decisions can reduce friction and servicing costs. Such benefits depend, however, on effective consent, data protection and competition safeguards.

Bahrain's banks retain a running start, but regional competitors are investing heavily. The kingdom's established ecosystem, unified regulation and standardised technical frameworks should continue to appeal to start-ups and larger international institutions looking to establish a regional route to market. After seven years, Bahrain has demonstrated that it can build the infrastructure. Proving that this translates into sustained competition and measurably better customer outcomes will determine the value of its first-mover advantage.

AWARDS FOR
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Regional Winners Middle East

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Beginnings never end

MIDDLE EAST'S BEST BANK FOR CORPORATE RESPONSIBILITY

National Bank of Kuwait

National Bank of Kuwait's (NBK) approach to corporate responsibility rests on its depth of impact over time more than breadth of activity. In 2025, that principle produced measurable results across education, health and community welfare, underpinned by a formal governance structure and a corporate social responsibility (CSR) budget that grew from KWD1.7 million in 2024 to KWD2.2 million by year-end 2025.

The centrepiece of NBK's 2025 CSR programme is Bankee, Kuwait's first national financial literacy initiative for elementary schools. Developed in partnership with the Ministry of Education and the Kuwait Authority for Anti-Corruption (Nazaha), the programme creates a classroom economy in which students earn, save, spend and donate using a virtual currency, supported by physical Bankee stores, digital tools and teacher training. By 2025, Bankee operated in 60 schools across all governorates, reaching 32,257 students and generating more than 1.8 million platform transactions since launch.

The programme's cost efficiency has improved markedly with scale: cost per student fell from KWD129 in 2023 to KWD34 in 2025. Independent evaluation by the National Centre for Social Research confirmed measurable behavioural outcomes, including an 88.3% financial understanding score, 96.6% saving behaviour and 96.2% planning and budgeting behaviour among participants.

Parent surveys showed further household impact, with 67% reporting more responsible financial behaviour at home and 66% noting increased money conversations with their children. Bankee won the Best Private Sector Programme in the Field of Social Work across the Gulf Cooperation Council (GCC) in September 2025 and was showcased by Nazaha at the UN Convention against Corruption conference in New York as a model for integrity education.

Beyond education, NBK's Ramadan programme in 2025 reached more than 6,800 beneficiaries through seven distinct initiatives combining food security, road safety, cultural engagement and food-waste reduction. The programme distributed 1,560 iftar meals over 30 days, operated 12 food-saving refrigerators across NBK branches to reach 2,880 beneficiaries, and deployed 800 road-safety fasting boxes at intersections before iftar. One hundred NBK volunteers contributed between 48 and 60 hours across these activations.

The NBK Run drew 7,000 participants across 5km, 10km and 21km distances, with para-athletes integrated into the mainstream event rather than treated as a separate category. Post-event surveys showed 94% of participants intend to maintain a more active lifestyle and 90% reported increased confidence in NBK's role in promoting community health.

Total beneficiaries reached across NBK's CSR programmes grew from 54,000 at end-2024 to 75,034 by end-2025, with the bank's centralised CSR team and Social & Community Development Committee providing structured project selection, non-governmental organisation (NGO) due diligence, and post-implementation evaluation across all initiatives.

MIDDLE EAST'S BEST BANK

Mashreq

MIDDLE EAST'S BEST DIGITAL BANK

Mashreq

MIDDLE EAST'S BEST BANK TRANSFORMATION

Jordan Kuwait Bank

MIDDLE EAST'S BEST BANK FOR ESG

Emirates NBD

MIDDLE EAST'S BEST BANK FOR D&I

QNB

MIDDLE EAST'S BEST BANK FOR SUSTAINABLE FINANCE

FAB

MIDDLE EAST'S BEST INVESTMENT BANK

HSBC

MIDDLE EAST'S BEST INVESTMENT BANKER OF THE YEAR

Emirates NBD Capital's Hitesh Asarpota

MIDDLE EAST'S BEST INVESTMENT BANK FOR ECM

Citi

MIDDLE EAST'S BEST INVESTMENT BANK FOR DCM

HSBC

MIDDLE EAST'S BEST INVESTMENT BANK FOR M&A

JPMorgan

MIDDLE EAST'S BEST FOR CAPITAL MARKETS ADVISORY

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Emirates NBD Capital

MIDDLE EAST'S BEST INVESTMENT BANK
FOR FINANCIAL RESTRUCTURING

Moelis & Company

MIDDLE EAST'S BEST INVESTMENT
BANK FOR PRIVATE MARKETS

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Emirates NBD

MIDDLE EAST'S BEST BANK FOR CUSTOMER EXPERIENCE

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Country/Territory Winners Middle East

BAHRAIN'S BEST BANK

Al Salam Bank

BAHRAIN'S BEST BANK FOR ESG

National Bank of Bahrain

BAHRAIN'S BEST BANK FOR CORPORATE RESPONSIBILITY

Kuwait Finance House – Bahrain

BAHRAIN'S BEST BANK FOR D&I

SICO Bank

BAHRAIN'S BEST INVESTMENT BANK

SICO Bank

BAHRAIN'S BEST RETAIL BANK

National Bank of Bahrain

BAHRAIN'S BEST DIGITAL BANK FOR CONSUMERS

ila Bank

BAHRAIN'S BEST BANK FOR CUSTOMER EXPERIENCE

Bahrain Islamic Bank

BAHRAIN'S BEST PERSONAL INVESTING PLATFORM

Kuwait Finance House – Bahrain

BAHRAIN'S BEST BANK FOR SMES

Kuwait Finance House – Bahrain

BAHRAIN'S BEST BANK FOR LARGE CORPORATES

National Bank of Bahrain

ISRAEL'S BEST INVESTMENT BANK

Jefferies

JORDAN’S BEST BANK

Arab Bank

Arab Bank underwent a digital transformation in 2025, which included rebuilding the bank’s digital ecosystem, expanding its use of APIs and launching a digital identity-enabled mobile app.

Increased AI usage has driven an operational uplift, with annual savings equivalent to 7,000 workdays across 30 generative AI use cases. These include lead generation in trade finance using natural language processing (NLP) and large language models (LLMs), and an AI-based Frontline Assistant rolled out to branches and call centres.

In retail, Arab Bank broadened its range of wealth products to cover a real estate fund, capital-guaranteed deposits, precious metals accounts and exchange-traded funds (ETFs), all delivered through an upgraded wealth app. The app offers an integrated investment experience with flexible portfolio management and trading capabilities. This digital redesign also included enhanced payment capabilities via digital wallet integrations, and integration with Apple, Google and Samsung Pay, as well as American Express.

Corporate clients benefitted from a transformation of the bank’s Corporate Digital Gateway. New persona-based dashboards and expanded API capabilities enhanced the cash management experience, whilst on the trade finance side clients are now able to manage document-intensive transactions through a streamlined platform. The UAE launch of Arab Bank’s Supply Chain Finance platform in 2025 also prefigures enhanced cashflow and buyer-seller relationships in the Gulf from 1H26.

JORDAN’S BEST BANK FOR CORPORATES

Arab Bank

Few banks in Jordan can claim the same depth of coverage across the corporate landscape as Arab Bank. Whether supporting large infrastructure and energy projects across the region or helping SMEs access digital financing and working capital solutions, the bank has built a proposition that serves businesses at every stage of their development.

This breadth of capability, combined with a longstanding regional presence and continued investment in technology, made Arab Bank Jordan’s best bank for corporates.

Among large corporates, Arab Bank continues to leverage its regional network and balance sheet to support strategic infrastructure and energy projects across the Middle East and beyond. During the review period, the bank participated in financing major infrastructure developments spanning telecommunications, water, transport, energy and data centres. It also supported sustainable finance and development initiatives, helping finance projects that contribute to the country's energy transition, infrastructure modernisation and long-term economic growth.

Alongside these financing activities, the bank continued to strengthen its corporate banking proposition through product and platform innovation. New offerings included trade finance solutions for financial institutions, virtual account management capabilities, receivables discounting programmes and real estate escrow services. Its Corporate Digital Gateway was enhanced with API banking functionality, advanced trade finance tools and mobile capabilities, helping clients streamline treasury, payments and trade processes.

Arab Bank also expanded its use of artificial intelligence across lead generation, risk management and credit origination, improving efficiency and deepening client engagement.

The same commitment to innovation is clear in the SME segment. Arab Bank has built one of Jordan's most comprehensive SME ecosystems, centred on its Arabi Next platform. The bank reported that 96% of SME transaction volumes and 81% of transaction values were conducted digitally in 2025, highlighting the extent to which customers have embraced its digital offering. Beyond day-to-day banking, Arabi Next provides access to lending, onboarding, payments, business management tools and a wider ecosystem that includes e-commerce, supply-chain finance and business support services.

The bank further strengthened its SME proposition with the launch of innovative lending products, including Jordan's first dynamic point-of-sale loan, alongside new working capital and fixed asset financing solutions.

Combined with digital onboarding capabilities, specialised relationship managers and ongoing investment in staff training, these initiatives have reinforced Arab Bank's position as a trusted growth partner for Jordanian businesses.

JORDAN'S BEST BANK FOR ESG

Bank al Etihad

JORDAN'S BEST BANK FOR CORPORATE RESPONSIBILITY

Bank al Etihad

JORDAN'S BEST BANK FOR D&I

Jordan Ahli Bank

JORDAN'S BEST BANK FOR SUSTAINABLE FINANCE

Jordan Kuwait Bank

JORDAN'S BEST BANK FOR SECURITIES SERVICES

Bank of Jordan

KUWAIT'S BEST BANK

National Bank of Kuwait

National Bank of Kuwait (NBK) is the dominant bank in the country across its various divisions. Its strategy around digital transformation and ESG integration aligns the bank strongly with New Kuwait Vision 2035.

In retail, NBK's digital-only bank Weyay drove increased digital adoption amongst retail customers. NBK launched more than 100 new mobile banking features in 2025, including digital deposit products and a new e-Saver functionality.

For affluent clients, NBK Wealth broadened its investment offering during the review period, with expanded alternative investments including two value-add funds and a private equity secondaries fund with single drawdown structure. Private banking assets rose in 2025, and client engagement deepened across the U/HNW segments.

NBK's Corporate Banking Group launched the market's first exclusive point-of sale (POS) financing solution for SMEs in 2025. The NBK Soft POS payment service saw strong demand from SMEs and business owners, complementing the bank's payroll platform, which serves 48,400 SME employees. Digital penetration rose to 78.8% for SME clients, with 14% year-on-year growth in digital engagement.

NBK is active in promoting financial-inclusion initiatives in its home market. Its Bankee financial literacy programme has now reached 52,741 students across 104 schools, and NBK has been recognised by the Central Bank of Kuwait for its leading role in promoting and raising financial-security awareness. Onboarding of younger demographics through Weyay has also helped to drive digital financial inclusion.

KUWAIT'S BEST BANK FOR ESG

National Bank of Kuwait

The National Bank of Kuwait's (NBK) ESG progress in 2025 was defined by governance upgrades, a first-of-its-kind deal and an emissions reduction that outpaced its own targets – a meaningful step forward for one of Kuwait's leading banks.

On emissions, NBK reduced Scope 1 and 2 carbon output by 28.3% against its 2021 baseline, surpassing its committed 25% reduction target ahead of schedule. The improvement was driven by solar installations across 18 branches and energy management systems deployed at 43 locations, alongside continued optimisation of its Leadership in Energy and Environmental Design (LEED) Gold-certified headquarters.

The bank spent much of 2025 strengthening the institutional architecture behind its ESG commitments. It launched an Environmental and Social Risk Management (ESRM) framework aligned with Task Force on Climate-related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) S2 standards, embedding climate and social risk considerations directly into credit assessment and loan origination processes. Board committee mandates across audit, credit, and risk and compliance were updated to include explicit ESG oversight, anchoring accountability at the highest level of the organisation. NBK also published its first TCFD report during the year, formalising climate-risk governance disclosures for the first time.

These governance improvements contributed to measurable rating upgrades: MSCI raised NBK from BBB to A, and Morningstar Sustainalytics moved the bank from medium risk (27.1) to low risk (19.4).

NBK's sustainable asset base reached $6.1 billion by end-2025, against a $10 billion target set for 2030 – surpassing 60% of the total with five years remaining. Total sustainable loans reached $3.06 billion, a 21% year-on-year increase. Sustainability-linked loans grew 60% year-on-year to $955 million, with facilities tied to key performance indicators (KPIs) covering greenhouse gas reductions, energy and water efficiency, and diversity and inclusion metrics.

The standout transaction of the year was Kuwait's first-ever green loan – an approximately $81 million facility structured by NBK to finance a mixed-use commercial building targeting LEED Gold certification under the Loan Market Association (LMA) Green Loan Principles. The deal establishes a national benchmark and a replicable framework for green real-estate financing in Kuwait and the wider Gulf Cooperation Council (GCC). NBK also participated in the financing consortium for the Hafeet Rail project, a $2.5 billion cross-border railway connecting Abu Dhabi with Oman's Sohar Port – the first such project in the GCC – contributing to the region's shift toward lower-carbon transportation infrastructure.

Capacity to execute this portfolio was supported by the NBK Academy and Tech Academy in 2025, covering sustainable finance structuring, ESRM, climate risk and sector-specific ESG issues for corporate relationship managers.

KUWAIT'S BEST RETAIL BANK

National Bank of Kuwait

National Bank of Kuwait (NBK) set the benchmark for retail banking in Kuwait this year, through digital delivery, product innovation, and a clear focus on customer experience.

Digital banking remains central to NBK's retail proposition. In 2025, the NBK Mobile Banking app expanded to more than 200 features, driving a large increase in mobile transactions and users. Enhanced digital capabilities reduced average account-opening time to just six minutes, while mobile banking satisfaction was maintained at a high level. The revamped online banking platform improved usability both through its interface and transaction capability.

Product innovation underpinned engagement, across cards, payments and savings, including early market launches such as automated deposit boxes.

Customers can move easily between mobile, ATMs and around 70 branches across Kuwait, including dedicated Privilege and Thahabi centres, eight business banking branches and a university branch designed for younger customers.

Service delivery is also being reshaped through a digitally enabled contact centre. In 2024, the centre handled 2.2 million calls with an average answer time of 10 seconds. Voice automation and other platform improvements reduced inbound volumes, with the call centre subsequently demonstrating a larger role as a revenue engine and not just a service centre.

KUWAIT'S BEST BANK FOR LARGE CORPORATES

National Bank of Kuwait

When Kuwait's largest corporates raise financing, execute trade transactions or deliver strategic infrastructure projects, National Bank of Kuwait (NBK) is often involved. From acting as the house bank for the national oil sector to leading major project financings and serving multinational investors entering the country, NBK has built a corporate banking franchise that few regional banks can match in terms of market penetration and influence.

NBK handles more than three-quarters of banking relationships for foreign corporates operating in the country, manages around one-third of Kuwait's trade finance activity and has played a leading role in every major project financing transaction in the market.

During the review period, it acted as the main creditor and facility agent on the KWD1.5 billion syndicated term facility agreement with Kuwait Petroleum Corporation. The transaction, which comprised two tranches, a KWD825 million conventional term loan and a KWD675 million Islamic financing facility, represents the largest transaction of this kind denominated in Kuwaiti dinar. This reinforces NBK's standing at the centre of the country's corporate and infrastructure development agenda.

What distinguishes NBK is not only market share but the depth of its client relationships. The bank combines sector-specialist coverage across industries including oil and gas, real estate, infrastructure and education, with an international relationship management model spanning multiple global hubs.

For many clients, NBK also serves as a bridge between the private sector and government institutions, helping navigate complex projects and investment opportunities in Kuwait.

The bank has complemented this relationship-led approach with significant digital adoption. Today, 96% of corporate banking transactions are processed electronically and 97% of corporate clients are connected to its digital platform. Recent investments in data infrastructure, customer intelligence tools and API connectivity are helping further streamline client interactions and treasury operations. The result is a franchise that combines scale with consistently strong execution.

KUWAIT'S BEST INTERNATIONAL BANK

ICBC Kuwait Branch

KUWAIT'S BEST DIGITAL BANK

KFH

KUWAIT'S BEST INVESTMENT BANK

Markaz

KUWAIT'S BEST INVESTMENT BANK FOR ECM

National Investments Company

KUWAIT'S BEST INVESTMENT BANK FOR DCM

Kamco Invest

KUWAIT'S BEST BANK FOR CUSTOMER EXPERIENCE

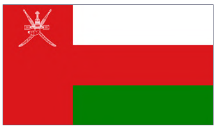
Burgan Bank

KUWAIT'S BEST BANK FOR SMES

Boubyan Bank

KUWAIT'S BEST DIGITAL BANK FOR LARGE CORPORATES

Boubyan Bank



OMAN'S BEST BANK

Bank Muscat

OMAN'S BEST INVESTMENT BANK

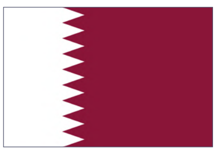
Bank Muscat

OMAN'S BEST INVESTMENT BANK FOR DCM

Ahlibank

PALESTINE'S BEST BANK FOR ESG

Bank of Palestine



QATAR'S BEST BANK

Qatar Islamic Bank

QATAR'S BEST DIGITAL BANK

QNB

QATAR'S BEST BANK FOR ESG

QNB

QATAR'S BEST BANK FOR SUSTAINABLE FINANCE

AlRayan Bank

QATAR'S BEST INVESTMENT BANK

HSBC

QATAR'S BEST INVESTMENT BANK FOR M&A

JPMorgan

QATAR'S BEST INVESTMENT BANK FOR PRIVATE MARKETS

Lesha Bank

QATAR'S BEST FOR SECURITIES SERVICES

HSBC

QATAR'S BEST RETAIL BANK

Doha Bank

QATAR'S BEST DIGITAL BANK FOR CONSUMERS

Qatar Islamic Bank

QATAR'S BEST BANK FOR CUSTOMER EXPERIENCE

QNB

QATAR'S BEST BANK FOR SMES

Qatar Islamic Bank

QATAR'S BEST BANK FOR LARGE CORPORATES

HSBC

SAUDI ARABIA'S BEST BANK

SAB (Saudi Awwal Bank)

SAUDI ARABIA'S BEST DIGITAL BANK

SAB (Saudi Awwal Bank)

SAUDI ARABIA'S BEST BANK FOR ESG

SAB (Saudi Awwal Bank)

SAUDI ARABIA'S BEST INVESTMENT BANK

HSBC

SAUDI ARABIA'S BEST
INVESTMENT BANK FOR ECM

SNB Capital

SAUDI ARABIA'S BEST
INVESTMENT BANK FOR DCM

HSBC

SAUDI ARABIA'S BEST
INVESTMENT BANK FOR M&A

JPMorgan

SAUDI ARABIA'S BEST INVESTMENT BANK
FOR FINANCIAL RESTRUCTURING

Riyad Capital

SAUDI ARABIA'S BEST INVESTMENT
BANK FOR FINANCING SOLUTIONS

HSBC

SAUDI ARABIA'S BEST FOR RESEARCH

SNB Capital

SAUDI ARABIA'S BEST FOR
SECURITIES SERVICES

HSBC

SAUDI ARABIA'S BEST RETAIL BANK

ANB

SAUDI ARABIA'S BEST PERSONAL INVESTING PLATFORM

Sahm Capital

SAUDI ARABIA'S BEST FOR CONSUMER LENDING

Saudi Finance Company

SAUDI ARABIA'S BEST BANK FOR SMES

Riyad Bank

UAE'S BEST BANK

Emirates NBD

UAE'S BEST DIGITAL BANK

Mashreq

UAE'S BEST BANK FOR ESG

Emirates NBD

UAE'S BEST BANK FOR CORPORATE RESPONSIBILITY

Emirates NBD

UAE'S BEST BANK FOR SUSTAINABLE FINANCE

FAB

UAE'S BEST INVESTMENT BANK

FAB

UAE'S BEST INVESTMENT BANK FOR ECM

Emirates NBD Capital

UAE'S BEST INVESTMENT BANK FOR DCM

Abu Dhabi Commercial Bank

UAE'S BEST INVESTMENT BANK FOR M&A

JPMorgan

UAE'S BEST INVESTMENT BANK FOR FINANCING SOLUTIONS

FAB

UAE'S BEST RETAIL BANK

ADIB

UAE'S BEST DIGITAL BANK FOR CONSUMERS

FAB

UAE'S BEST FOR MORTGAGE/ HOME LOANS

Mashreq

UAE'S BEST FOR CONSUMER LENDING

Emirates NBD

UAE'S BEST BANK FOR SMES

Rakbank

UAE'S BEST DIGITAL BANK FOR SMES

Wio Bank

UAE'S BEST BANK FOR LARGE CORPORATES

First Abu Dhabi Bank

UAE'S BEST DIGITAL BANK
FOR LARGE CORPORATES

Mashreq

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