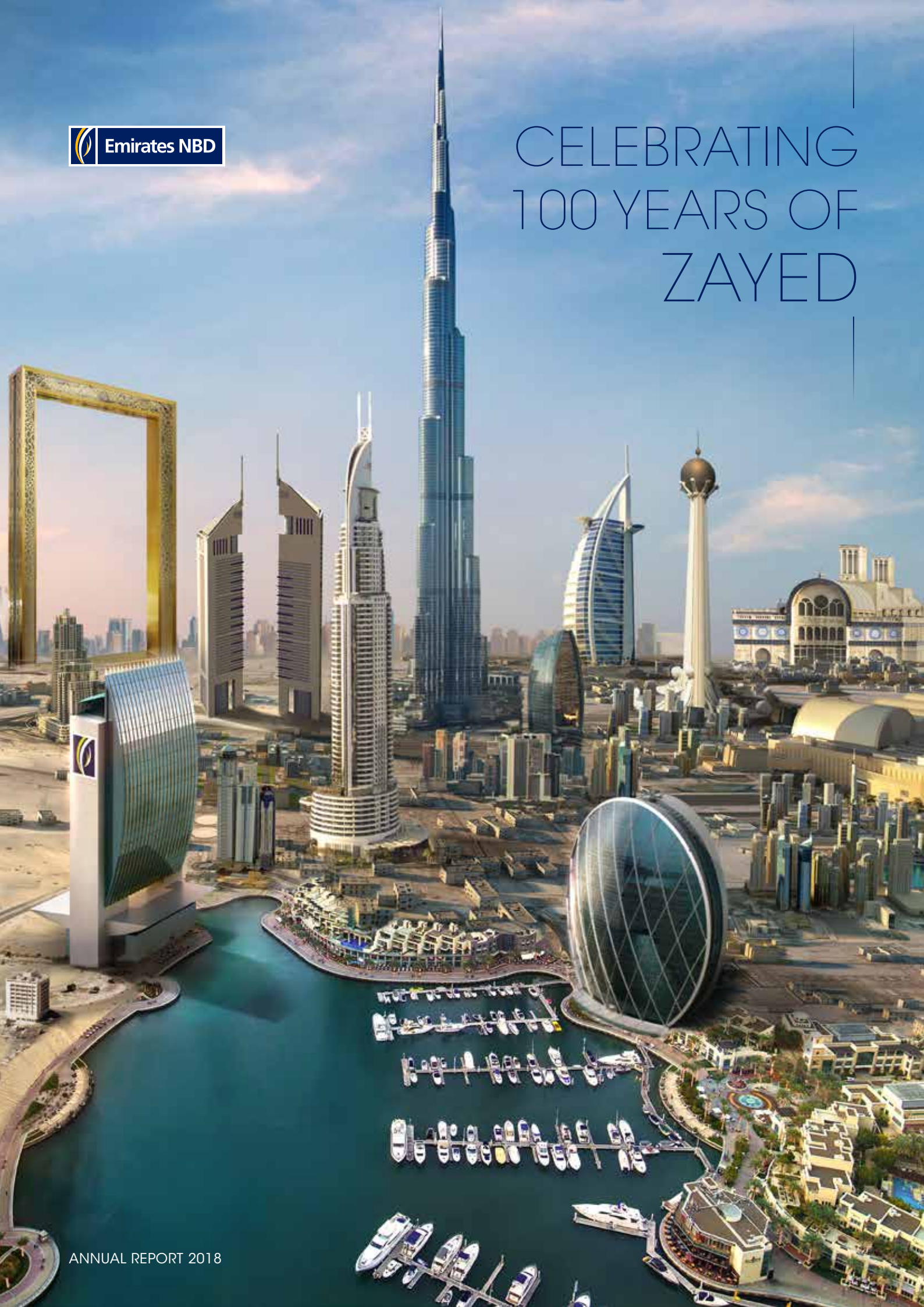




# CELEBRATING 100 YEARS OF ZAYED



# BUILDING ON ZAYED'S VISION

## VISION

“To be globally recognised as the most valued financial services provider based in the Middle East”



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



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



**H.H. Sheikh Hamdan Bin Mohammed  
Bin Rashid Al Maktoum**  
Crown Prince of Dubai



**H.H. Sheikh Hamdan  
Bin Rashid Al Maktoum**  
Deputy Ruler of Dubai  
Minister of Finance



**H.H. Sheikh Maktoum Bin Mohammed  
Bin Rashid Al Maktoum**  
Deputy Ruler of Dubai

# EMIRATES NBD BOARD OF DIRECTORS



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



**H.E. Khalid Juma Al Majid**  
Director



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



**Buti Obaid Buti Al Mulla**  
Director



**Hussain Hassan Mirza Al Sayegh**  
Director



**Shoib Mir Hashem Khoory**  
Director



**Mohamed Hadi Ahmad Al Hussaini**  
Director



**Mohamed Hamad Obaid Al Shehi**  
Director



**Ali Humaid Ali Al Owais**  
Director

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# CHAIRMAN'S MESSAGE



**H.H. SHEIKH AHMED BIN SAEED AL MAKTOUM**  
CHAIRMAN  
EMIRATES NBD

The UAE economy and the banking sector in particular remained resilient in 2018, despite a challenging environment across global markets. Emirates NBD has revised upwards the estimate of real GDP growth in 2018 to 2.4% on higher oil production in the second half of the year. For 2019, we expect economic activity to be underpinned by higher oil production and increased government spending, leading to headline GDP growth of 3.1%.

UAE remained the most competitive economy in the MENA region last year, as the government continues to progress the country's positioning among the world's top business-friendly nations. The economy's main strength lies in the quality of its enabling environment, as companies can operate under stable macroeconomic conditions, make use of good infrastructure, while maintaining one of the highest levels of technology adoption in the world.

Looking ahead, with just one year to go until Expo 2020 Dubai, we can see the pace of development stepping up, especially in terms of projects and transport infrastructure. As the official banking partner for Expo 2020 Dubai, we are glad to showcase our innovations in smart technology and digital banking through our site-wide presence as "Bank of the Future" at the event.

In 2017, Emirates NBD Group committed to investing AED 1 billion over the next three years in digital innovation. This commitment will continue to drive our digitisation agenda as we strive towards making banking simple, inclusive and accessible. Our efforts to lead banking innovation and best practice have earned us customer appreciation and international awards in 2018 including 'Best Bank in the Middle East' and 'Best Bank in the UAE' for the fourth consecutive year at the Euromoney Awards for Excellence. Emirates NBD was additionally awarded the 'Innovator in the Middle East' and the 'Innovator for Paperless Personal Loan' by Global Finance. Meanwhile, our digital bank Liv. is rapidly becoming the bank of choice for millennials in the UAE, benefiting from its unique lifestyle-led proposition and innovative features.

In 2018, we dedicated our corporate social activities to the Year of Zayed and successfully exceeded our targets. We led several programmes and initiatives, aligned with the pillars outlined within the UAE's Year of Zayed, in honour of the founding father's humanitarian legacy. We are particularly proud of the achievements of our corporate volunteering programme, Exchangers.

2019 marks the Year of Tolerance in the UAE and through our continuous investment in innovative assistive technologies, we aim not only to enhance the banking experience for People of Determination, but also to empower them towards independence in their day-to-day lives. Emirates NBD's commitment to People of Determination supports the 'My Community' initiative launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council that aims to transform Dubai to a disability-friendly city by 2020.

Despite the global economic headwinds of 2018, Emirates NBD has retained its position as a leading bank in the Middle East. As we announce a record annual net profit of AED 10 billion for the year 2018, we are confident that we will continue to deliver a solid performance and tackle all opportunities and challenges we encounter. Customers and community remain at the heart of Emirates NBD's growth strategy, and we will continue to roll out strategic initiatives to deliver excellent products and services, while increasing shareholder value. As we look forward to supporting the economic growth of the UAE, the Bank also seeks opportunities to further expand its international footprint. The Kingdom of Saudi Arabia remains a key growth market for the Bank, as we have opened three new branches in the Kingdom this year.

Finally, I would like to thank Emirates NBD Group's Board of Directors, members of the Executive Committee and employees for their continuous contribution and efforts towards our success in 2018. I also wish to thank our customers and shareholders for their continued support and trust.

# VICE CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



**HESHAM ABDULLA AL QASSIM**  
VICE CHAIRMAN AND MANAGING DIRECTOR  
EMIRATES NBD

Emirates NBD delivered an excellent performance in 2018, achieving a record annual net profit of AED 10 billion and total assets in excess of AED 500 billion.

The Bank's strong performance along with its digital focus were recognized when Emirates NBD was named the 'Best Consumer Digital Bank'. Liv., the mobile only bank by Emirates NBD, was also named the 'Most Innovative Digital Bank in the UAE' for its lifestyle centred offering that has made it the bank of choice for the younger generation.

2018 marked the second year of Emirates NBD Group IT's technical transformation. During the first year, the focus was on restructuring the IT organization and operating model, alongside large-scale recruitment efforts. A year later, the focus shifted to delivering the Bank's core technical transformation to enhance its IT infrastructure, architecture, security, data and platforms. Looking forward, Emirates NBD will continue to deliver its IT transformation focusing on its long-term strategic initiatives, and enhancing its customer-facing channels to drive a consistent, omni-channel experience to ensure that it operates with an increasingly sophisticated IT architecture.

On the results front, I am very pleased to report that our net profits exceeded 10 billion dirhams for the first time in the Bank's history. This is a 20% increase in net profit underpinned by higher net interest income on the back of loan growth coupled with an improvement in margins. Our balance sheet remains solid with healthy capital and liquidity ratios and stable credit indicators.

In terms of strategic developments, we expanded our branch presence in both the Kingdom of Saudi Arabia and Egypt in 2018 and we have upgraded more of our branch network to be accessible to people of determination. We continue to lead the region in terms of digital banking and have expanded our contactless payment facilities to include Google Pay as well as launching exciting new savings products.

We are confident that our prudent business model shall continue to deliver a solid performance and deal with the opportunities and challenges that will present themselves. In closing, I would like to express my gratitude to our Chairman, His Highness Sheikh Ahmed Bin Saeed Al Maktoum; the Board of Directors and the Senior Management Team, as well as the Emirates NBD staff for all their contributions and hard work as we conclude another successful year.

# GROUP CEO'S MESSAGE



**SHAYNE NELSON**  
GROUP CEO  
EMIRATES NBD

2018 marked another successful year for Emirates NBD with a healthy increase in profit across all business units. We continue to advance the Bank's digital credentials, introduce exciting new products and convenient banking solutions that improve the banking experience for all our customers.

We delivered a record performance in 2018 as net profit increased by 20% to AED 10 billion, underpinned by higher income and a lower cost of risk. The Bank achieved another milestone as total assets surpassed AED 500 billion for the first time. The Bank's balance sheet remains solid with a further strengthening in capital due to retained earnings, stable credit quality and liquidity.

Emirates NBD remains at the forefront of retail banking innovation in the region, and we made significant progress in our digitisation agenda in 2018. We continued to enhance branch network with the opening of our first teller-less branch in Dubai, featuring convenient banking and payment solutions for customers. Under our #TogetherLimitless advocacy platform for People with Determination, disability-friendly access was extended across more than a third of our branch network. Traveller HD, an assistive technology designed to enhance the branch experience for customers with low vision, was introduced in four branches, as part of our commitment to making banking more accessible for People of Determination.

Furthermore, we continued to support the UAE government's drive towards smart services in 2018 by enhancing contactless payment capability with the introduction of Google Pay and similar services. I am also pleased to report that Liv., the country's first digital bank for millennials, became the fastest growing bank in the UAE, acquiring over 10,000 customers every month and securing a 7% customer share of the millennials market.

Our Wholesale Banking division continued to deliver strong results as we strengthened our digital capabilities with the roll-out of several new Transaction Banking products and services, such as online Value-Added Tax (VAT) and Excise payments on smartBUSINESS, the online banking portal for corporate customers, noqodi eWallet top up and eVoucher payments and cash deposits at Non-Bank Financial Institution (NBFI) partner locations. As part of the Bank's digitisation program, Transaction Banking is investing heavily in technology to offer enhanced capabilities and greater convenience to our clients.

As we look towards 2019 with optimism and confidence, Emirates NBD will aim to continue to strengthen its market leadership position in the UAE and expand its international footprint.

In closing, I would like to thank the Chairman, His Highness Sheikh Ahmed bin Saeed Al Maktoum, Vice Chairman and Managing Director, Hesham Abdulla Al Qassim, the Board of Directors and the Senior Management Team, as well as the talented and dedicated Emirates NBD staff for their contributions to another successful year in 2018. We look forward to an exciting year ahead.

# INNOVATIVE PRODUCTS AND SERVICES

## Highlights



**DUBAI'S MOST AWAITED DEVELOPMENT IS ONLY 8.5 X 5.5 CM**

THE EMIRATES NBD U BY EMAAR VISA CREDIT CARD  
ONE THAT REWARDS YOU WITH ENHANCING EXPERIENCES EVERY DAY.

Enjoy up to 25,000 Upoints, when you apply for a U by Emaar Visa Credit Card.

You will also enjoy:

- Up to 75 Upoints per AED 100 on all spends at Emaar including The Dubai Mall, Dubai Marina Mall, Address Hotels + Resorts and more
- Up to 15 Upoints per AED 100 on card spends outside Emaar
- Up to 30% off on dining across Emaar Hospitality Group, 30% off on entertainment and buy-one-get-one free at Real Cinema
- Complimentary U by Emaar status and unlimited access to 850+ airport lounges

EmiratesNBD.com/UbyEmaar  
SMS: UBDGN to 4456

Emirates NBD

SHOP | STAY | DINE | PLAY

**U by Emaar** - Emaar and Emirates NBD joined forces to introduce a suite of co-branded credit cards that are loaded with features and leverage with features.



**10 Million reasons to save**

Start saving with Emirates NBD today and win cash prizes of over **AED 10 Million**

- Win two prizes of AED 2.5 Million each:** Open an account with AED 250,000 or increase the balance in your existing account. Every increase of AED 50,000 gets you an additional entry.
- Win two prizes of AED 100,000 each & fifty prizes of AED 20,000 each every month:** Open an account with AED 25,000, increase the balance in your account, or transfer your salary. Every increase of AED 5,000 gets you an additional entry.

Start and grow your banking relationship today with the Best Retail Bank in the Middle East\* and get rewarded.

Promotion is valid until 31st January 2019.

To apply, SMS '10M' to 4456

EmiratesNBD.com/savings

**10 Million Reasons to Save** - Campaign launched to encourage savings with Emirates NBD. The total reward was AED 10 million cash that encouraged audiences to bank with us.



**Volunteer Programme Exchanger** - Launched in November 13, 2018 to celebrate World Kindness Day, "Give In to Giving" is a 2-minute animated video produced under the auspices of the Bank's award-winning corporate volunteering programme, Exchanger. It promotes the spirit of volunteering and continues to garner a growing viewership of over 80 million, across key social media channels.



**Gamification** - Emirates NBD designed and launched multiple games to help create digestible and fun content. The aim was to generate awareness around the brand and its products and services, and ultimately convert gamers into customers. To date, 15 games were produced and played by over 110,000 unique players.



**Live Streaming** - In 2018, Live streaming at Emirates NBD kicked off. It all started with the very first initiative #AskEmiratesNBD which is live on Facebook, Twitter, Instagram, and Youtube. The objective of this initiative was to position the management of Emirates NBD as thought leaders in the market. The success of this initiative led to the birth of two more live shows, Snatch the Cash, and On this Day in the History of Emirates NBD. We are proud to be the pioneers in live streaming amongst the competition in the region.



**بنك الإمارات دبي الوطني Emirates NBD**

**إكسبو 2020 دبي**  
EXPO 2020  
دبي، الإمارات العربية المتحدة  
DUBAI, UNITED ARAB EMIRATES

الشريك المصرفي الرسمي | OFFICIAL BANKING PARTNER

**Expo 2020** - Our strategic partnership with Expo 2020 Dubai brings a unique opportunity to showcase our innovations in smart technology, digital banking and global best practice through our site-wide presence. In 2018, our efforts to deliver an exceptional Expo continued with ongoing investments in promoting awareness for the event, through themed consumer promotions across various products.



2018 was a volatile year for the global markets. Higher interest rates in the US, trade wars, Brexit, and increased geopolitical uncertainty took their toll on the equity and bond markets, and likely contributed to slower growth in key markets, including China, in the fourth quarter. Against this background, the GCC economies likely saw faster GDP growth and much improved fiscal balances in 2018, as oil prices rebounded to average over USD 70 per barrel (Brent oil).

Oil production was once again the main engine for growth in the UAE in 2018, with output rising to a record high of more than 3.3 million barrels per day by the end of last year. For the year as a whole, the UAE's crude oil production was nearly 3% higher than in 2017, and this helped offset a modest slowdown in the non-oil sectors of the economy. Overall, we estimate that the UAE economy expanded 2.4% in 2018, significantly better than the 0.8% GDP growth recorded in 2017.

However, the rebound in headline GDP growth masks underlying challenges faced by the services sectors in particular. Faced with softer private sector demand and a strengthening dollar for most of 2018, firms continued to discount selling prices, even as input costs continued to rise. This squeeze on margins boosted cost-cutting efforts, leading to stagnant employment and very little wage growth in the private sector.

This was especially evident in the wholesale and retail sector, although travel and tourism was affected as well. The number of international visitors to Dubai was flat in the year to November, compared with the same period in 2017, even as the average daily rate for hotels in Dubai declined by nearly 6.5%. The increased supply of hotel rooms - planned in preparation for Expo 2020 Dubai - also contributed to pricing pressure in the hospitality sector.

Increased supply, rising interest rates and little evidence of household income growth, also contributed to a further decline in residential real estate prices in both Abu Dhabi and Dubai. Even though new project launches have slowed in recent months, there is still significant new supply due to come onto the market in 2019 from projects already underway. As a result, further softness in real estate prices is expected in 2019, although analysts expect the rate of price decline to be slower this year.

Our outlook for 2019 is cautiously optimistic. The rebound in oil prices in 2018 has provided room for the government to increase spending this year. Even with a slightly lower oil price forecast in 2019, the federal government budget has been increased by more than 17% and the government of Abu Dhabi has announced additional stimulus as well. This, together with the final leg of Expo 2020 Dubai preparations, should underpin non-oil sector growth. We also expect the oil sector to contribute positively to GDP growth this year, even after the recently announced OPEC production cuts come into effect. As a result, we expect headline GDP growth in the UAE to reach 3.1% in 2019.



Emirates NBD convenes inaugural Emirates NBD Leadership Summit

Emirates NBD delivered another successful year, marked by record performance numbers, key milestones and numerous awards and accolades. The Group remains committed to its vision: 'To be globally recognised as the most valued financial services provider based in the Middle East'. In 2018, Emirates NBD sustained profitable growth across its business segments, deepening its presence in a key markets and continuing to make a mark through its digital innovations. Looking forward, we are well positioned to capitalise on key opportunities, both domestically and internationally, whilst putting our customers first, continuing to focus on delivering an excellent customer experience, spearheading digital innovation and continuing to meet compliance and regulatory standards. In 2019, we will continue to focus on the following five building blocks:

1. Deliver an excellent customer experience (with a digital focus)
2. Drive core business
3. Run an efficient Organization
4. Drive international expansion
5. Build a high performing organization

Emirates NBD continues to lead the region in digital and innovation, delivering another year of digital and multi-channel milestones. In 2019, we seek to continue delivering top-of-the-line customer experience by testing new digital opportunities. We will focus on greater customer adoption of Liv; UAE's first digital bank for Millennials and lifestyle banking platform; while continuing to develop the proposition to meet customer's requirements. To meet our objective of providing a seamless banking service to our business and corporate clients, we would accelerate delivery of Wholesale Banking and SME digital platforms.

# STRATEGY 2019

We continue to grow our balance sheet in a controlled manner, amid challenging market conditions, through diversification of income sources and expansion of our product and client base. This year, we plan to continue building our core business streams, by strengthening our market leadership in Liabilities, growing our market share in Cards, and driving profitable growth in our Wholesale Banking and Islamic franchise. We would focus on deepening fee income channels through wider coverage and improved offerings across FX, Wealth, Transaction Banking, Treasury and online offerings.

We remain committed to running an efficient organization through a number of planned initiatives, focused on streamlining the organizational setup and eliminating overlaps. In 2017, we committed an investment of AED 1 billion towards digital transformation of the bank, to be invested over the next 3 years. In 2018, we took a big step towards spearheading agility by launching our own private cloud platform and API platform and setting up agile working teams; enabling faster innovation delivery and high-speed customer service. In the coming year, IT Transformation will continue on to the next phase of its journey to enable digital innovation and organization-wide agility. We would focus on enabling multi-entity platforms, omni-channel service layers and universal Group-wide systems. Other efforts towards improving organization-wide efficiencies will focus on streamlining and automating key processes to minimise duplication of effort, reducing turn-around times and enabling end-to-end digitisation in the Bank. In 2018, we embarked on our journey to use Robotics Process Automation (RPA) for developing a Digital Workforce for our banking operations. We established an enterprise platform for RPA and implemented -23 solutions. In 2019, we will continue to scale up the automation pace to develop around 80 more solutions, including Artificial Intelligence to RPA, to move towards Intelligent Process Automation.

At an organization-level, we constantly strive to improve efficiency drivers by managing operating costs, ensuring a low cost of risk and optimally allocated capital. Better cross-functional collaboration remains a key growth lever, and we continue to monitor support structures (KPIs, governance model etc) to enhance collaboration across the Bank. From a Group Risk and Compliance standpoint, we are committed to maintaining high standards of risk governance and risk culture, with a view to keep our risk appetite and portfolio management framework aligned to the Bank's overall corporate and capital allocation strategy. We would continue to meet evolving international regulations, in keeping with our commitment to maintain high operating standards.



H.H. Sheikh Ahmed bin Saeed Al Maktoum recognises 25-year service milestone of Emirates NBD staff

On the international front, we took a big step in 2018, by entering into a definitive agreement to buy Deniz Bank; the 5th largest private bank in Turkey (subject to regulatory approvals). We also successfully commenced operations at three new branches in KSA; spread across Jeddah, Khobar and Riyadh; and opened our representative office in Turkey. In 2019, subject to regulatory approvals, we would work to conclude our acquisition of Deniz Bank, and take the necessary steps for a smooth integration. We aim to drive more business across our international locations; accelerating growth in Egypt and India, further deepening coverage in KSA, and developing our competitive niches in London and Singapore. Our international network places us in a unique position to derive growth by tapping into cross border trade and investment flows. In 2019, we will focus on catalysing this growth by focusing on trade, treasury and wealth management opportunities. We continue to assess new growth avenues by evaluating select markets and potential targets for organic and inorganic growth. We would also evaluate strategic partnerships and investments (especially in digital platforms) in select markets.

We remain committed to building a high performing organization by ensuring that performance models are aligned to the customer-oriented digital and agile agenda of the bank. Our new Learning and Development strategy is designed to digitally provide value-adding learning solutions for enhancing performance and career growth of employees and developing capabilities of leaders. We have developed and executed an updated nationalisation strategy to invest in and build careers of UAE Nationals so that they may take on more managerial and leadership roles. We continue to maintain momentum on employee engagement initiatives that has brought us close to the top quartile of engagement scores of global organizations.

Delivering on these strategic priorities will help take our business to the next phase of sustainable growth - underpinned by our core building blocks i.e. delivering customer-centric experiences, spearheading digital innovation in banking, continuous pursuit of efficiency, and driving solid growth of our core business whilst pursuing value-adding international growth and maintaining high standards of performance and accountability.



Emirates NBD holds its 11th General Assembly Meeting

# REVIEW OF PERFORMANCE

## Financial Overview

Emirates NBD delivered an excellent performance in 2018, achieving a record annual net profit of AED 10 billion. The Bank achieved another milestone as total assets surpassed AED 500 billion for the first time. The Bank's balance sheet remains healthy with a further strengthening in capital due to retained earnings, stable credit quality and liquidity. These results have enabled the Board of Directors to recommend a 2018 dividend of 40 fils per share.

Total income for 2018 amounted to AED 17,402 million; an increase of 13% compared with AED 15,455 million in 2017. Net interest income grew by 19% in 2018 to AED 12,888 million due to loan growth coupled with an improvement in margins. The net interest margin increased in 2018 helped by rate rises. Non-interest income declined 3% during the year due to lower income from investment securities as a result of an impairment provision on a private equity fund holding.

Costs for 2018 amounted to AED 5,620 million, an increase of 16% over the previous year due to higher staff and IT costs relating to the Bank's digital transformation and technology refresh. Costs were also higher as a result of international branch expansion, VAT, advertising and Expo 2020 Dubai sponsorship. The cost-to-income ratio at 32.3%, remains within guidance of 33% as we invest in digital capability and product enhancement to serve our customers.

During 2018 the Impaired Loan Ratio improved by 0.3% to 5.9%. The net impairment charge of AED 1,748 million is 22% lower than in 2017 helped by recoveries from legacy loans. This net provision includes AED 1,631 million of write-backs and recoveries, and together helped boost the coverage ratio to 127.3%.

Net profit for the Group was AED 10,042 million in 2018, 20% above that posted in 2017. The increase in net profit was driven by asset growth, higher margins and reduced provisions which helped offset an increase in operating costs.

Loans and Deposits increased by 8% and 7% respectively during 2018. The Advances to Deposits Ratio remains comfortably within management's target range at 94.3% and the Liquidity Coverage Ratio is at a healthy 195.3%. During 2018, the Bank raised AED 8.2 billion of term funding through a mix of public issues and private placements with maturities out to thirty years. Term funding represents 10% of total liabilities.

As at 31 December 2018, the Bank's Common Equity Tier 1 ratio is 16.6% and Total Capital ratio is 20.9%.



Emirates NBD celebrates 47th UAE National Day

## Retail Banking and Wealth Management

### Overview

Retail Banking and Wealth Management (RBWM) recorded a solid performance in 2018, supported by growth in net interest income from liabilities. Fee income also grew over the previous year led by Cards and FX and represents 35% of revenue. The Liabilities book grew modestly over 2017 amid a challenging market, supported by strong on-ground acquisition and high visibility marketing campaigns. Customer advances rose during the year assisted by product enhancements and flexible interest rate pricing. Personal loan sales advanced significantly and new primary card sourcing was also up over the previous year with about half of new cards belonging to the premium card segment.

2018 saw the launch of the Emirates NBD U By Emaar Credit Card, offering earning and instant redemption of reward points across all Emaar outlets. The Emirates NBD Duo credit card bundle was launched for the Abu Dhabi market, the first dual credit card offering in the UAE. Priority Banking was enhanced with a pioneering tablet-based retail wealth advisory service while the emerging affluent Personal Banking Beyond platform grew acquisitions year-on-year.

# REVIEW OF PERFORMANCE

Significant credit policy revisions, supported by the rollout of an automated Decision Management System, flexible interest rate pricing and product enhancements, helped build acquisition momentum for retail asset products. The Emirates NBD Skywards Savings Account and Debit Card programme was introduced, offering customers reward miles based on spends, travel and lifestyle benefits along with interest on their account balances. The Family Savings Account was launched for UAE National customers, enabling Emirati families to consolidate their banking relationships and benefit from preferential interest rates and privileges.

Liv., the country's first digital bank for millennials, became the fastest growing bank in the UAE, acquiring over 10,000 customers every month. Goals was launched to help customers save towards what they want. RBWM continued its digitization with the revamp of the innovative Fitness App, the enhancement of payment services with Google Pay and DirectRemit 60-second money transfer service was extended to the UK.

Emirates NBD's brand value continued to lead the market, increasing to USD 4.04 billion and confirming its position as the UAE's most valuable brand according to The Banker's annual brand valuation league table.

## Distribution

Emirates NBD continued to evolve its branch network in the UAE with the opening of its first teller-less branch in Dubai, featuring efficient banking and payment solutions for customers. As part of the Bank's efforts to increase customer convenience, two new digitally enhanced branches were added to the network, evening banking was extended to cover over 40% of the network, and Friday banking was introduced in select branches.



Emirates NBD unveils painting dedicated to Year of Zayed at new Dubai Design District branch

Disability-friendly access was extended to more than a third of the Bank's branch network. Traveller HD, an assistive technology designed to enhance the branch experience for customers with low vision, was introduced in four branches, making banking more accessible for People of Determination.

The Bank also augmented its international footprint with the opening of three new branches in KSA.

## Digital Innovation

RBWM continued to develop its digitisation agenda with the revamp of the Fitness App enabling customers to participate in fitness challenges, and the extension of the DirectRemit 60-second money transfer service to UK. Contactless payment capability was enhanced with the introduction of Google Pay and Paperless tablet-based sales sourcing was extended to cover all products including accounts, loans, cards and wealth.

Agile development squads were set up to build new services quickly and efficiently. The Mobile App was enhanced with the addition of new features on mePay, enabling easier peer-to-peer money transfers including instant Eidiya payments during festivals. The SkyShopper multi-partner e-commerce portal, available exclusively for Emirates NBD customers, was augmented with the addition of new partners and capabilities.



Emirates NBD boosts nationalisation drive at Sharjah National Career Exhibition 2018

# REVIEW OF PERFORMANCE

## Customer Service

Customer service continued to raise the bar through proactive complaint management and outreach to about a third of the Bank's customer base. With the effective piloting of smart diagnostics-based customer queries and social media-based customer engagement, customer experience was revised in order to be simpler and quicker. Continuous service training academies, customer happiness days and a bank-wide customer service month programme enhanced the solid service culture across the organization, all resulting in high Net Promoter Scores (NPS) for all Retail Banking segments including Private Banking.

## Personal Banking

Personal Banking had a robust year with revenue growth led by an improvement in liabilities balances. Fee income also grew, driven by FX and loan signup fees as well as from account related charges. The division continued to grow acquisitions of emerging affluent Personal Banking Beyond customers, improved its sourcing quality and customer mix, and increased cross-selling. The employee payroll business continued to strengthen with focus on the Bank's corporate client base as part of the one-bank strategy. Several customer experience related initiatives were rolled out to improve customer engagement and loyalty, resulting in high NPS for the segment.

## Priority Banking

Priority Banking strengthened its customer base with the launch of a retail wealth advisory platform, the first in the market, accompanied by a fully digital tablet-based customer on-boarding process. The InvestDaily online fund platform was launched to assist customers to invest instantly and conveniently while the Monthly Investment Plan was designed to provide a platform for systematic investing. The MetLife bancassurance preferred partnership achieved its planned targets for the year.

The segment continued its drive to offer superior customer services by setting up a new Priority Banking website, launching a more comprehensive pitch book, and carrying out advanced training for frontline staff. The segment retained high levels of customer engagement through a series of initiatives such as the Moments of Wow programme, Customer Happiness Days and several customer connect events like the FIFA World Cup, resulting in very healthy customer NPS scores.

## Business Banking

2018 was a strong year for Business Banking with customer acquisitions growing modestly. The segment continued to provide comprehensive SME solutions for customers, advisory services for assets and trade as well as treasury, wealth, and transactional banking services. The division continued to exercise prudent lending policies, leading to higher recoveries and lower impairment allowances in 2018. Targeted campaigns were carried out to enhance cross-sell of FX products.

As part of its strategy to build stronger connections with SME customers, Emirates NBD Business Banking's first Emerging SME centre was opened in May 2018 located in Muraqabbat, Dubai. In order to increase customer engagement, roadshows were carried out during the year, complemented by Multaqa customer events and Trade Days, resulting in significantly higher customer NPS scores for 2018.

## Private Banking

Private Banking's double-digit revenue growth in 2018 was achieved on the back of strong client acquisition as well as an improved business mix favouring annuity-income generating products. The product offering has been further enhanced through several best-in-class mutual funds and various tailored Structured Products. Among other strategic and client experience enhancing activities, the Bank introduced the next-generation start-up funding platform 'The LaunchPad'.



Emirates NBD expands operations in Jeddah, KSA

# REVIEW OF PERFORMANCE

## Asset Management and Securities

Emirates NBD Asset Management consolidated its position as one of the largest regional fund managers in 2018 by expanding its client base and introducing two new funds that attracted healthy investor inflow and good returns in a challenging market environment. Emirates NBD Asset Management won the prestigious award of the 'MENA Asset Manager of the Year' by MENA Global Investor.

In a very challenging year for most asset classes, the relaunched Saudi Equity Fund (previously MENA High Income Fund) offered investors double-digit returns. Furthermore, the Global Sukuk Fund and the MENA Fixed Income Fund crossed USD 250 million and USD 200 million in size, respectively, making them amongst the largest funds in their respective asset classes.

Emirates NBD Securities continued to enhance its strategic position by opening new markets along with migrating over half of its customer base to online trading. In addition, the business managed to further differentiate its services through improved customer service in line with Dubai Service Excellence Scheme standards. It was also adjudged the 'Best Retail Broker of the Month' by Nasdaq Dubai seven times in 2018.

## Wholesale Banking

### Corporate Banking

Corporate Banking (CB) delivered a strong performance through a combination of increased asset volumes, notably in Trade Finance and short term lending, and improving margins driven by higher rates. CB continued to broaden its product capability in both Transaction Banking and Treasury Sales in order to support the needs of a more diverse client base. The overall credit quality of the loan book remained stable due to selective underwriting and successful resolution of legacy impaired assets. International performance improved in 2018 across our Wholesale Banking businesses; United Kingdom, India and the Kingdom of Saudi Arabia, driven by an enhanced focus to capture the trade and investment flows between these key core markets and the UAE.

### Financial Institutions Group

The Financial Institutions Group (FIG) plays a pivotal role in liaising with banks, Non-Bank Financial Institutions (NBFIs) and public sector entities, offering a full range of products extending from lending and transactional banking to treasury and capital market solutions. FIG's principal focus is to expand the Bank's businesses through entering new markets, developing the NBFi business and ensuring greater focus on capturing the trade and investment flows between Emirates NBD's present locations. In 2018, FIG further diversified its revenue mix with growth in both cash management and treasury solutions.



Emirates NBD declared 'Best Bank in the Middle East' by Euromoney

### Investment Banking

Emirates NBD Capital (EMCAP), the Investment Banking arm of the Group, delivered a robust performance in 2018 backed by strong growth in the Loan Syndications and Debt Capital Markets segment. Meanwhile, Corporate Finance was able to execute multiple equity rights issues in the UAE. EMCAP continues to be one of the top ten players in the region's league tables covering GCC, Turkey, Asia and Africa.

### Transaction Banking Services

Transaction Banking Services (TBS) recorded a strong performance in 2018 driven by Trade Finance and Cash Management solutions. During 2018, TBS launched several new products and services, such as the online VAT and Excise payments on smartBUSINESS, Noqodi eWallet top up and eVoucher payments and cash deposits at NBFi partner locations. Trade Finance capabilities were also enhanced in the UAE and international locations. As part of the Bank's digitisation programme, TBS is investing heavily in technology to offer enhanced capabilities and greater convenience to our customers.

# REVIEW OF PERFORMANCE

## Global Markets and Treasury

Global Markets and Treasury (GM&T) delivered an impressive growth in income and profitability in 2018, reinforcing its strong position from the preceding years. Treasury Sales recorded higher volumes in Foreign Exchange due to enhanced product capability and strong traction from Institutional and Corporate Clients. The Asset Liability Management business delivered excellent results by positioning the balance sheet to take maximum advantage of an increasing interest rate environment. The Trading desk delivered an outstanding performance despite challenging global market conditions, driven by Rates and FX and proactive risk management. The Global Funding Desk successfully raised AED 8.2 billion of term funding through a mix of public issues and private placements with maturities up to 30 years. As part of the Bank's digital drive, GM&T successfully implemented an upgraded front office system, significantly enhancing its readiness for new products and services across geographies.

## Al Watani Al Islami

Al Watani Al Islami (AWAI) successfully supported the corporate and institutional coverage teams in UAE and KSA in 2018. AWAI continued to provide Sharia'h-compliant advisory services and solutions to Transaction Banking Services, Investment Banking and Global Markets & Treasury, empowering the finalisation of key transactions. With the opening of new branches in KSA, AWAI is currently focusing on launching various Sharia'h-compliant products in order to capture the growing demand for Islamic Banking in the Kingdom.



Emirates NBD boosts nationalisation drive at Sharjah National Career Exhibition 2018

## Emirates Islamic

Emirates Islamic (EI) delivered a strong set of results in 2018, recording its highest ever net profit growth, driven by a strong focus on sustainable profitability, through customer-focused and risk-based strategy and culture across the organization. EI reported higher total income compared to 2017. This increase was driven by higher lending activity and higher core fee income due to increased volumes of foreign exchange and credit card business. An enhanced collections drive coupled with an improved cost of risk during the year resulted in significantly lower impairments on financial assets compared to the preceding year.

EI continued to play a leading role in the growth of the Islamic banking sector in the UAE, through its focus on banking and technological innovations. Key highlights for 2018 include: The Nasdaq Dubai Murabaha Platform exceeding the mark of USD 100 billion in Islamic financing transactions, the launch of the "Emirati Experience" proposition, the implementation of Google Pay on the Bank's debit and credit cards, the inauguration of an Islamic repo product as an additional avenue for deploying and raising liquidity, etc. As an Islamic bank, Emirates Islamic has always endeavoured to support the community and those in need. In 2018, the Bank contributed AED 69 million to a range of charitable initiatives, aimed at supporting the less fortunate in necessities like health, food, education and shelter and food.



Emirates NBD expands KSA branch network in Khobar

# REVIEW OF PERFORMANCE

With an aim to provide its customers with a superior banking experience, EI optimised its branch and ATM/CDM network, launched a range of new products and services, enhanced its value proposition across segments and invested in the latest digital technology. The Bank also enhanced its risk function, spanning from policy adjustments, risk talent strengthening, organization restructuring, leading underwriting, monitoring and restructuring practices, through to risk-aware product design and other initiatives. This leads to a significant improvement to EI's financing portfolio.

EI continued to support UAE's Emiratisation agenda by achieving its nationalisation targets and investing in the development of UAE National staff. The Bank launched various new programmes like the "Future Relationship Managers" programme, aimed to fast-track the career growth of UAE nationals holding key positions in the organization.

Fitch re-affirmed Emirates Islamic's Long-Term Issuer Default Rating (LT IDR) of 'A+' with a Stable Outlook, Short-Term IDR (ST IDR) of 'F1', and a Viability Rating (VR) at 'bb-' for the fourth consecutive year.

## Emirates NBD Egypt

In 2018, Emirates NBD Egypt continued its growth trajectory, delivering a 3.7% increase in net profit year-on-year. This was mainly driven by a strong 8% growth in balance sheet, as compared to 2017.

Corporate Banking (CB) was responsible for almost 95% of the growth, as the majority of the growth in assets came from an EGP 7.1 billion increase in loans. CB extended loans to customers across all key economic segments in Egypt such as power, oil and gas, infrastructure as well as food and beverage. Among other key highlights, CB helped pioneer the Egyptian Ministry of Investment's first initial public offering in over a decade, as the first in a series of planned public offerings. The Bank plans to introduce a structured finance desk to accelerate such transactions in the future.

Egypt's Retail Banking division continued to expand and optimise its branch network, product range and segmentation. Two key milestones included forming a long-term partnership with football club FC Barcelona and subsequently launching a range of co-branded cards in 2018. "5 Millions", a seven-month successful campaign encouraging customers to increase deposits was also concluded in August 2018, with customers winning weekly and monthly cash prizes and a grand prize of EGP 5 Million.

Emirates NBD Egypt continued to build on its Corporate Social Responsibility programme with the implementation of three major programmes in 2018: Education for Employment, which graduated more than 60 students; Misr El Kheir, a green housing project for youth employment; and Helm which trained more than 50 branch staff on etiquette while interacting with people with disabilities. In addition, Emirates NBD Egypt opened its first disability-friendly branch in "Makaram Ebeid". Emirates NBD Egypt staff completed over 15,000 hours of community service, while the Group's Exchanger volunteering programme reported more than 100,000 beneficiaries.

Following these successes, Emirates NBD Egypt remains committed to becoming a leading private sector bank in Egypt. In 2018, it focused on moving closer to this goal, particularly through continued, sustainable, and healthy balance sheet growth and the ongoing digitisation of its products, processes and services, combined with strong cost and risk management.

## International

2018, has been a very busy year for our International branches on many fronts. We are pleased to advise that once again all International branches exceeded their revenue targets despite headwinds and macro-economic challenges.

Last year we reported the opening of our first branch in India and the approval of the regulator for three more branches in Saudi Arabia. The India branch in Mumbai surpassed expectations and managed to achieve bottom line profit within its first operating 12 months which far exceeded our expectations.

In Saudi Arabia we opened the three new branches in Jeddah, Khobbar and our second branch in Riyadh. A milestone being that we were the first foreign bank to open in Eastern province. Results from all three new branches during their first year have been very promising and augurs well for future growth. We are encouraged by our prospects in KSA and the government's expansionary programme that their 2030 strategy envisions.



Emirates NBD and Emaar partner to introduce Dubai's most rewarding card programme, Emirates NBD U By Emaar Visa Credit Card



# REVIEW OF PERFORMANCE

The growing contribution from India and KSA will greatly assist us in fulfilling our international aspirations for greater organic growth through focus on cross-selling. Having India as one of our core markets is beneficial to all our operations as they all have significant trade flows with India.

London Branch had a record breaking year and also a year of many achievements, with all business lines beating revenue, profit and asset growth targets. It confirms our London business is minimally affected by the ongoing turmoil being created over Brexit disagreement. London branch staff should also be commended for successfully introducing General Data Protection Regulation (GDPR) and MiFID II during the year as both new regulations were very onerous to introduce into our systems and processes.

Singapore Branch under the dynamic leadership of our new CEO, also had a very busy year not only exceeding targets in revenues and profits but also being the beta site for introducing our new enterprise core banking system in November. Add to this migrations on three other key systems, which placed a lot of additional demand on the small support teams in Singapore who took to the task gallantly and the successful outcome of all migrations is testament to their contribution and hard work. In early December we also moved to new offices as we plan for future growth and had exceeded capacity in our old space.



Emirates NBD signs agreement with DEWA to provide exclusive discounts and offers on DEWA Store

Our China Representative office had an excellent year contributing many referrals that led to good business being booked in Singapore and Head Office. The growing China nexus with UAE will bring more opportunities from this office despite ongoing trade tensions. Indonesia Representative Office also contributed some good business but appetite for foreign currency business at realistic pricing is a challenge at present.

In 2018 we finally opened our Representative office in Turkey. This had been an objective for many years as Turkey is one of our key markets we sought to bolster this with local support and representation.



Emirates NBD Group recognised for UAE Innovation Award at Dubai Quality Group's UAE Innovation Award

# REVIEW OF PERFORMANCE

## Information Technology and Operations

2018 marked the second year of Group IT's technical transformation. During the first year, the focus was on the restructuring of IT's organization and operating model, alongside large-scale recruitment efforts. A year later, the focus shifted to delivering the Bank's core technical transformation to enhance its IT infrastructure, architecture, security, data and platforms. Within 2018, Emirates NBD was the first bank in the region to launch its own private cloud and secondly, completing the world's most comprehensive Calypso upgrade to continuously enhance the Bank's treasury capabilities.

Several long-term initiatives were launched in 2018, a trend that will continue until 2020. These new initiatives included introducing a large-scale consolidation effort across international core banking operations, as well as a highly innovative API-centric architecture that will feature over 500 APIs by end-2019. A comprehensive programme to continuously enhance Emirates NBD's security capabilities and technologies was also launched, including ongoing internal campaigns to drive an increasingly security-vigilant workforce. Additionally, Emirates NBD is now well positioned to have a comprehensive, real-time Enterprise Data Platform (EDP) functioning in 2019, thanks to the foundations for this being put in place over 2018.

Transitioning to an agile delivery method, as used by the world's leading technology companies, also played a key role in fostering continued collaboration, innovation and speed in the delivery of new banking solutions with Emirates NBD's customer-facing departments. Following the initial agile trial in 2017, approximately 20 agile squads were launched over 2018 and who will now be continuously matured over 2019.

Looking forward, Group IT will continue to deliver its IT transformation over the course of next year. It will focus on its long-term strategic initiatives, while enhancing the bank's customer-facing channels to drive a consistent, omni-channel experience and ensure the bank operates with an increasingly sophisticated IT architecture. The IT transformation is scheduled for completion in 2020.



Emirates NBD opens its digital branch at Dubai Design District

## Tanfeeth

In 2018, Tanfeeth continued to deliver strong service excellence and cost-effective solutions to Emirates NBD Group and its end consumers by exceeding most of its financial and non-financial key performance indicators (KPIs), improving total operating expenses and delivering superior customer satisfaction.

Tanfeeth executed and implemented a highly successful cultural transformation in 2018, introducing new Purpose and Values to the organization. Our innovative Purpose and Values strategy was intended to set a clear and concise definition of the underlying force behind every action, initiative and goal we strive to achieve. Our new Purpose statement 'We are a community of passionate people creating a simple and seamless banking experience for every customer' highlights our continuous engagement and coordinated efforts towards this goal.

Our Purpose and Values strategy coexists with the 'Five Gears for Success' strategy which was introduced in 2017. The latter continues to drive further improvements in collaboration with other Group entities, in addition to enhancing customer experience, process optimisation, risk mitigation



Emirates NBD observes UAE Flag Day

# REVIEW OF PERFORMANCE

and people management. The Purpose and Values strategy has been embraced and embedded in daily operations across all Tanfeeth units and continue to drive a high-performance culture towards achieving exceptional results.

Tanfeeth continued its focus on multiple projects throughout 2018 which aimed at providing customers with an improved experience while delivering process and cost efficiencies to the Group. Some of these projects include the Robotics Process Automation, Decision Management System, etc. As an acknowledgement to the continued process efficiencies Tanfeeth delivers to the Group, a total of 14 teams and 265 roles were transferred from Emirates NBD and Emirates Islamic to Tanfeeth in 2018. People are Tanfeeth's greatest resource, and we have continued to invest in staff through high impact initiatives in 2018, such as hiring of new staff with disabilities, incentives standardisation, nationalisation, mentorship and recognition programmes, career progression and rotation, and first aid training, etc.

## Group Human Resources

With most of the initiatives undertaken by Group Human Resources (HR) in 2018 focused on supporting the Group's business and digital strategy, HR's scope for 2019 is to further improve employee engagement and productivity levels across all employee segments.

The Learning & Development function was reorganized in order to enhance overall digital learning capabilities, reaching out to more employees, empowering them to choose the programme of their choice and therefore 'learn at any place at any time'. The first steps to this direction were the launch of the Leadership Development Academy and the Management Development Academy, both implemented to offer world class digital learning solutions to various employee segments.



Emirates NBD opens second branch in Riyadh

Aligned with the Group's focus on customer experience, Group HR launched a number of initiatives targeted at improving 'employee experience'. The employee as a new hire, learner, performer and talent was put at the center of this strategy, with related HR processes being redesigned to create a pleasant and eloquent employee experience.

The newly introduced points system for measuring Emiratisation by the UAE Central Bank enabled the Group's leadership to set stretch targets and continually track, not only the hiring of Emiratis, but also the further investing in capability building and growing careers. In pursuit of this target, more than 300 Emiratis were welcomed in 2018, while around 20% of managerial and leadership roles are currently available to Emiratis. In addition, Emirates NBD emphatically supports the need for further inclusion of Emirati women to leadership positions, as reflected by the fact that 35% of Emiratis in senior leadership roles are currently women.



Emirates NBD signs MOU with Dubai Government Human Resources Department for the purpose of development training and exchange of experiences

# REVIEW OF PERFORMANCE

## Group Risk Management

Emirates NBD Group Risk Management has been proactive and instrumental in identifying key existing and emerging risks and risk drivers, measuring and managing such risks against the backdrop of the changing macro-economic conditions, and assessing and influencing the Group's forward-looking strategy.

## Risk Governance

The Board Risk Committee (BRC), Board Audit Committee (BAC) and Board Credit and investment Committee (BCIC) are the main board level committees that oversees Group's risk management. In line with best practice, the Group continues to employ an enterprise-wide approach to risk management. The Enterprise and Regulatory Risk unit provides an overarching view of emerging risks and facilitates co-ordination between key risk functions, in order to minimise risks and achieve business objectives cohesively and effectively.

## Credit Risk - Corporate Banking

Emirates NBD Group Credit continued to update the Group's credit policies and processes duly aligned with the Group's Business strategy and Group Risk Appetite Statement (RAS). Suitable new risk initiatives were undertaken to proactively manage the portfolio, improve operational efficiencies and enhance customer service.

Timely review of underwriting standards, strengthening of new client selection criteria, sector strategies and tightening of sanction terms and conditions including security requirements helped



Liv. by Emirates NBD completes successful first year

to maintain the quality of asset booking. Periodic stress tests and review of the portfolio were undertaken to identify and proactively manage emerging credit risks through a robust and well-established early alert process. The overall impact to Emirates NBD's corporate loan book on account of new NPLs and provisions have been significantly contained.

The Group follows the Central Bank of the UAE's criteria for asset classification and ceilings implemented earlier, ensuring delinquency classification and full compliance to provisioning requirements. The Financial Restructuring and Remedial (FRR) team continued its recovery efforts from delinquent customers to ensure efficient collections and to reduce the flow of new NPLs to minimise the impact of NPLs on the Group's performance.

The outlook for 2019 continues to remain cautiously optimistic with expectations of improved economic activity, duly supported by the upcoming Expo 2020 Dubai initiatives. The Group remains committed to supporting its customer franchise and executing its growth strategy to contribute to the overall growth of UAE's economy.



Emirates NBD wins 'Best Integrated Consumer Banking Site-UAE', 'Best Consumer Digital Bank-UAE' and Liv. wins 'Most Innovative Digital Bank-UAE' by Global Finance World's Best Consumer Digital Banks in the ME Awards 2018

# REVIEW OF PERFORMANCE

## Credit Risk - Retail Banking

Group Retail Credit proactively monitored portfolios and implemented strategies considering the external environment, focusing growth on selected segments. Portfolio management measures on existing customers of the Group continued and resulted in regular credit line reviews. The Group's risk strategy aims to support portfolio growth within acceptable risk appetite thresholds. This year, the Group continued to make progress in building balance sheet growth in retail assets. The Group has taken important initiatives in the recovery of non-performing advances, and impairments across products were stable. Credit losses in retail assets are within risk appetite. Financial performance of retail assets was robust, and all products generated healthy returns. Going forward, the Group will continue to focus on profitable and low risk segments to consolidate its retail banking portfolios and is investing in various technologies to enhance operational efficiencies in its credit underwriting streams.

## Internal Rating Systems Development

The Group continued to enhance the use of internal rating models during the year. Data-driven risk assessment and decision models were used extensively across wholesale and all stages of retail customer credit lifecycle, namely acquisition, portfolio management, collections and recoveries. Internal risk quantification models and scorecards are monitored regularly.

The Group achieved IFRS 9 compliance on 1 January 2018 after the development and validation of IFRS 9 compliant models. The models cover all Emirates NBD Group entities and geographies as well as portfolios and are being used for the computation of Expected Credit Losses (ECL) as per IFRS 9 requirements since 1 January 2018.

## Market Risk

Market risk is the risk of loss of income or market value of assets due to fluctuations in factors such as interest rates, foreign exchange rates, equity, commodity prices, or changes in volatility or correlations of market risk factors. The Group is exposed to market risks from its trading, client servicing and balance sheet management activities. The Group's market risk management strategy and market risk limits are established within the RAS and business strategies (taking into account macroeconomic and market conditions). Market risk limits are subject to regular review.

The Group Asset Liability Committee (GALCO) and Group Risk Committee (GRC) are the Senior Management Group that supports the Group in managing market risk. The GALCO and GRC establish the market risk management policy and methodology framework governing prudent market risk taking backed by measurement and monitoring systems and internal controls. GALCO and GRC are supported by Market and Treasury Credit Risk (MTCR) unit within Group Risk. MTCR is an independent risk management and control unit within Group Risk responsible for operationalizing the market risk management framework to support business conduct while ensuring adequate risk control and oversight.



Emirates NBD convenes inaugural Emirates NBD Leadership Summit.

# REVIEW OF PERFORMANCE

## Capital and Portfolio Analytics

Group Capital and Portfolio Analytics team actively tracks the developments from the Basel Committee, Central Bank of the UAE and other regulators to implement the relevant requirements for a more resilient banking platform.

Group Model Validation is a specialist unit that performs the independent validation of risk models Group-wide. The unit is responsible for the implementation of a robust model governance framework to manage the material portion of model risk in the Group and its ongoing use. It also leads the technical validation of the risk models and recommends the decision on the use of the models to the Board.

Group Internal Capital Adequacy Assessment Process (ICAAP) and Stress Test unit is a specialised unit responsible for leading the exercise to assess Capital Adequacy under stress scenarios and submit the reports to the Central Bank of the UAE. This unit also conducts stress testing or ICAAP activities for overseas branches and the relevant authorities in these jurisdictions. For subsidiaries, the unit provides the technical leadership and oversight function and ensures that the submissions meet the Group standards.

## Operational Risk

Group Operational Risk continues to work closely with the Group's business lines and subsidiaries to raise awareness of operational risk. Key risks across business units are identified and discussed at



Emirates NBD creates awareness about hiring People of Determination

the GRC. A process is in place for the collection and reporting of operational risk data. The practice of conducting a risk review, as part of the 'New Product and Process Approval' (NPPA), prior to the launch of any new or amended product and running the Operational Risk assessment workshops (ORCA), form a cornerstone of the Group's operational risk management activity. This embeds a risk culture across the organization. Key Risk Indicators (KRI) are used to monitor the level of operational risks and issues in the Group.

## Business Continuity Management

The Group has a robust business continuity management framework in place that allows quick reaction to any disruptive event to ensure continuity of operations. Business continuity plans are reviewed and tested at least annually across the Group, ensuring seamless service to the Group's customers and partners during any potential operational disruptions. The Group has established a new and modern work area recovery site to provide all required facilities to business and operational units in the event of regular office units being inaccessible. Group Operational Risk regularly conducts awareness programmes for all Emirates NBD employees.



Emirates NBD onboards new customers for General Clearing Member services

# REVIEW OF PERFORMANCE

## Group Compliance

Compliance risk is the risk of legal and/or regulatory sanctions, fines and losses associated with damage to the Bank's reputation as a result of its failure to comply with applicable laws, regulations, policies or good practices. Group Compliance is responsible for assisting the Bank's senior management in designing, implementing, delivering and supporting a framework to ensure appropriate measures are in place to mitigate these risks in all of the jurisdictions the Bank operates in.

Emirates NBD is regulated by the Central Bank of the UAE (CBUAE) and is required to comply with the laws and regulations of the UAE as well as those of all other jurisdictions that the Bank operates in (i.e. Egypt, India, KSA, Singapore and the UK). Additionally, Emirates NBD aligns its policies and procedures with international industry practices followed by our correspondent banks. The Bank has a good working relationship with its regulators and correspondent banks and continues to proactively visit its major correspondent banks, both at their premises as well as at industry forums to discuss progress on key compliance related initiatives. All relevant regulatory and compliance matters are regularly reported and discussed at the Group and Board risk committees.

In 2018, the Bank continued to enhance its compliance framework and infrastructure including policies, procedures, training, systems, controls and assurance processes. Some of the key initiatives undertaken by Group Compliance during the year include:

- A number of new policies / updates were developed and implemented during the year. These included a new Regulatory Communication Policy, an updated Tax Compliance Policy that added the Common Reporting Standard (CRS) requirements to the existing obligations under the Foreign Account Tax Compliance Act (FATCA) and an update to the Group Sanctions Policy in line with recent regulatory developments. As part of that process an educational brochure on Sanctions and Embargoes (in English and Arabic) was sent to customers and published on the Group's website.
- Continued progress on the Group Compliance Systems Roadmap. This included the roll out of a CRS systems module across the Group to automate the identification and annual reporting of relevant customers and improved systems scenarios, in line with international best practices, to detect money laundering and terrorist financing in the UAE, Egypt and KSA.
- Continued improvement in the content and delivery of the Bank's mandatory training with new on-line training modules introduced covering Sanctions, Anti-Money Laundering (AML), Counter Terrorist Financing (CTF), FATCA and CRS requirements. This included new modules for front office staff covering Customer Due Diligence (CDD), Politically Exposed Persons (PEPs) and the first Arabic versions of the Sanctions and FATCA / CRS training modules. Overall during 2018, more than 12,500 staff across the Group received the new on-line training, and a further 1,200

staff in front office and key decision making roles (including Executive and Senior Management) participated in face-to-face training sessions.

- Extensive ongoing engagement with the CBUAE in preparation for the Financial Action Task Force's (FATF's) Mutual Evaluation Review (MER) of the UAE as well as feedback on the implementation of a number of new laws and regulations.
- Emirates NBD is a founding member of the Middle East North Africa (MENA) Financial Crime Compliance Group (FCCG) and in 2018 hosted the inaugural regional forum. The event strengthened the collaborations on combatting financial crime and terrorist financing by bringing together leading MENA banks, prominent correspondent banks and the key financial crime agencies.



Emirates NBD convenes UAE youth at discussion on money management for millennials

# THE BOARD AND ITS COMMITTEES

## The Board

The Board of Directors for Emirates NBD Bank P.J.S.C. meets at a minimum capacity of six times per year and is comprised of nine prominent members of the local business community, all of whom are leaders in their respected industries. Hamad Khalaf Al Hosani, in his capacity as the Group Company Secretary, supports the Board by ensuring that regulatory obligations and corporate governance requirements are met. He manages the operations of the company's formal decision making, safeguarding that all appropriate procedures are followed.

As provided in Emirates NBD's Articles of Association, the Board of Directors is responsible for the overall direction, supervision and control of Emirates NBD Bank P.J.S.C. The Board's mandate covers the formal agenda for the overall strategy and oversight of the corporate structure, financial reporting, internal controls, risk management policies, as well as approval of the Annual Report and corporate dividends. The members of the Board comprise a suitable balance of executive, non-executive and independent Directors. Emirates NBD Bank P.J.S.C. defines as 'independent' the term of having no perceived or real conflicts of interest with any shareholder group or business partner.



Emirates NBDs Tech+Touch banking experience recognised at Gulf Customer Experience Awards

## Emirates NBD's Board of Directors includes:

H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman
Hesham Abdulla Al Qassim	Vice Chairman
H.E. Khalid Juma Al Majid	Director
Hussain Hassan Mirza Al Sayegh	Director
Buti Obaid Buti Al Mulla	Director
Shoaib Mir Hashem Khoory	Director
Mohamed Hamad Obaid Al Shehi	Director
Mohamed Hadi Ahmed Al Hussaini	Director
Ali Humaid Ali Al Owais	Director

## Governance

The Board strongly promotes good corporate governance and integrity in order to achieve superior performance, while maintaining conformity with laws and regulations. The Board uses innovative tools in its governance and compliance systems to be in line with best corporate practices.

## Board Committees

There are five Board Committees that assemble regularly to govern Emirates NBD Bank's activities on behalf of its stakeholders:

### Board Executive Committee:

Hesham Abdulla Al Qassim	Chairman
Shoaib Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmed Al Hussaini	Member
Ali Humaid Ali Al Owais	Member

The Board Executive Committee acts on behalf of the Board on urgent matters arising between regular Board meetings when it is not possible to assemble a Board meeting. The Committee exercises the powers of the Board in the supervision and oversight of Emirates NBD Group affairs.

### Board Audit Committee

Hussain Hassan Mirza Al Sayegh	Chairman
Shoaib Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmed Al Hussaini	Member

The Board Audit Committee assembles quarterly and is responsible for ensuring quality control in Emirates NBD Group's financial reporting and compliance processes. The Board Audit Committee oversees and monitors all the internal controls and systems in place for financial reporting, and ensures legal and regulatory compliance on financial matters. The Committee is responsible for framing policies on internal audit, overseeing financial reporting process, providing oversight and interacting with the Group's external and internal auditors.



# THE BOARD AND ITS COMMITTEES

## **Board Credit and Investment Committee**

Hesham Abdulla Al Qassim  
Shoaib Mir Hashem Khoory  
Mohamed Hadi Ahmed Al Hussaini  
Ali Humaid Ali Al Owais

Chairman  
Member  
Member  
Member

The Board Credit and Investment Committee assembles as required in order to review and approve the Group's credit exposures and investment portfolios. This highly specialised Committee supports the Board Executive Committee and the Board Risk Committee in actively managing credit and investment risk. It oversees the execution of the Group's credit risk management and reviews the credit profile of material portfolios to ensure that credit risk rating is aligned with business strategy and risk appetite.

## **Board Risk Committee**

Hesham Abdulla Al Qassim  
Hussain Hassan Mirza Al Sayegh  
Buti Obaid Buti Al Mulla  
Ali Humaid Ali Al Owais

Chairman  
Member  
Member  
Member

The Board Risk Committee shapes the overall philosophy and approves all risk management frameworks. The Committee also supervises the establishment and operations of risk management systems and receives regular reviews on their effectiveness. It is also responsible for Emirates NBD Group's corporate and risk governance framework, which includes reviewing, approving and monitoring various Group Risk Management Procedures, Group Risk appetite and the Overall Risk Profile. The Committee also supervises Basel II and III related activities. It assembles on a quarterly basis.

## **Board Nomination and Remuneration Committee**

Buti Obaid Buti Al Mulla  
Mohamed Hadi Ahmad Al Hussaini  
Ali Humaid Ali Al Owais  
Mohamed Hamad Obaid Al Shehi

Chairman  
Member  
Member  
Member

The Board Nomination and Remuneration Committee reviews and guides Management on strategic Human Resources (HR) decisions that are related to executive succession planning, nationalisation strategy, top management appointments and remuneration policies. The Committee assembles on a quarterly basis and ensures that the Group's HR policies are practiced in a professional and ethical manner.

## **Management Executive Committee Team**

The Management Executive Committee (EXCO) manages the Group activities in a manner consistent with the business strategy, risk appetite, remuneration and other policies set by the Board. The EXCO updates the Board periodically with all material matters including changes in business strategy and risk appetite, Group's performance and financial condition, breaches of risk limits or compliance rules, internal control failures, legal or regulatory concerns. EXCO assembles twice a month.



Emirates NBD Securities participates at Nasdaq Dubai's bell ringing ceremony to celebrate the UAE National Day and the country's successful development of its capital markets.

# MANAGEMENT



**Shayne Nelson**  
Group CEO



**Abdulla Qassem**  
Group Chief Operating  
Officer



**Surya Subramanian**  
Group Chief Financial Officer



**Jonathan Morris**  
Senior Executive Vice  
President and Group Head  
Wholesale Banking



**Manoj Chawla**  
Group Chief Risk Officer



**Husam Al Sayed**  
Group Chief Human  
Resource Officer



**Salah Amin**  
CEO - Emirates Islamic



**Aazar Khwaja**  
Senior Executive Vice President  
Global Markets and Treasury



**Mohamed Berro**  
CEO - Emirates NBD Egypt



**Suvo Sarkar**  
Senior Executive Vice President  
and Group Head Retail Banking  
and Wealth Management

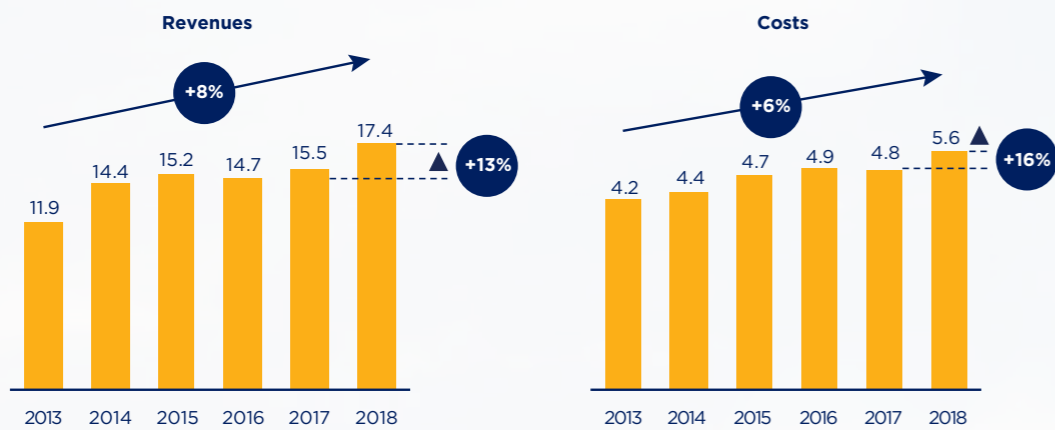


**Kevin Flannery**  
Senior Executive Vice President  
and Group Head International

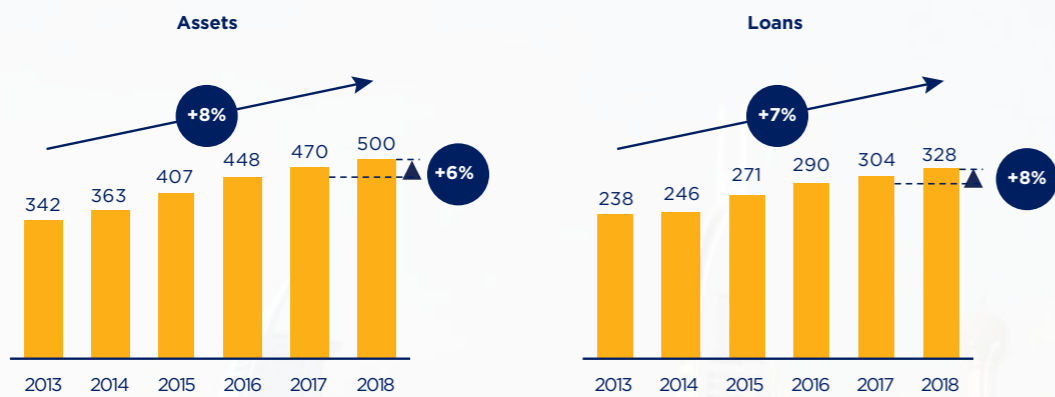
# FINANCIAL HIGHLIGHTS

# GROWTH IN RECENT YEARS

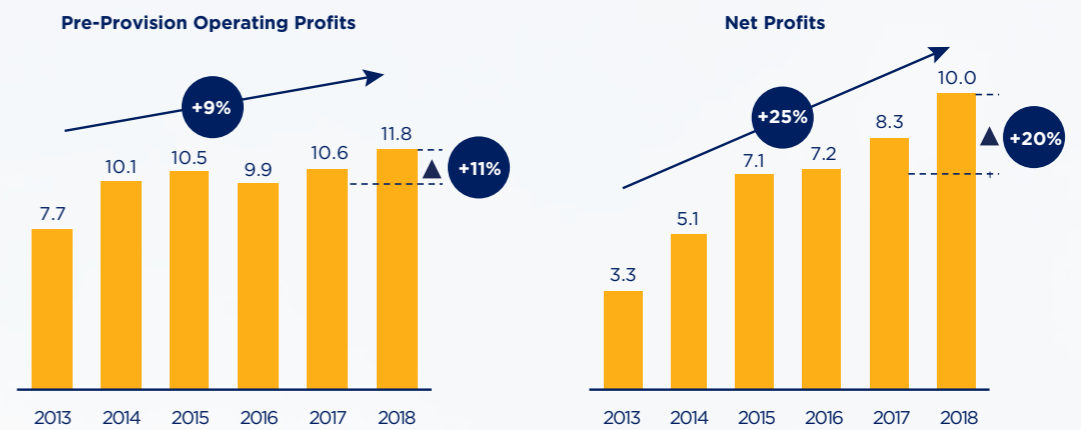
## Revenues and Costs (AED Bn)



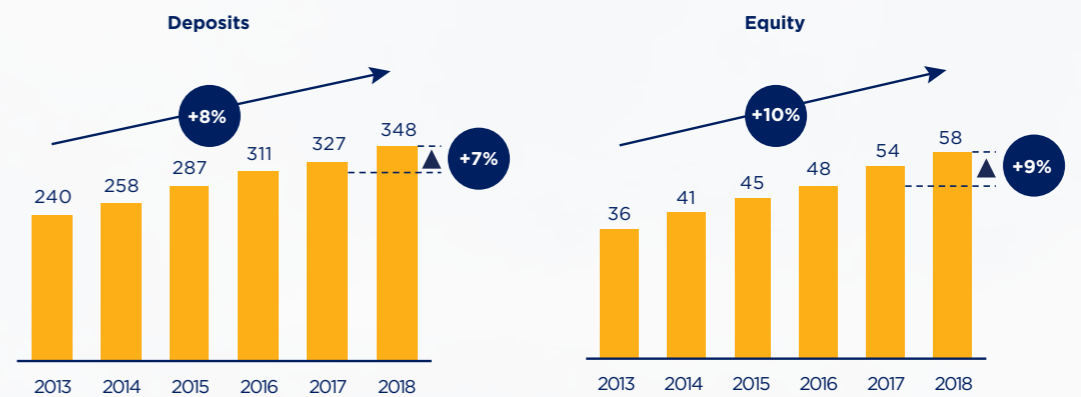
## Assets and Loans (AED Bn)



## Profits (AED Bn)



## Deposits and Equity (AED Bn)

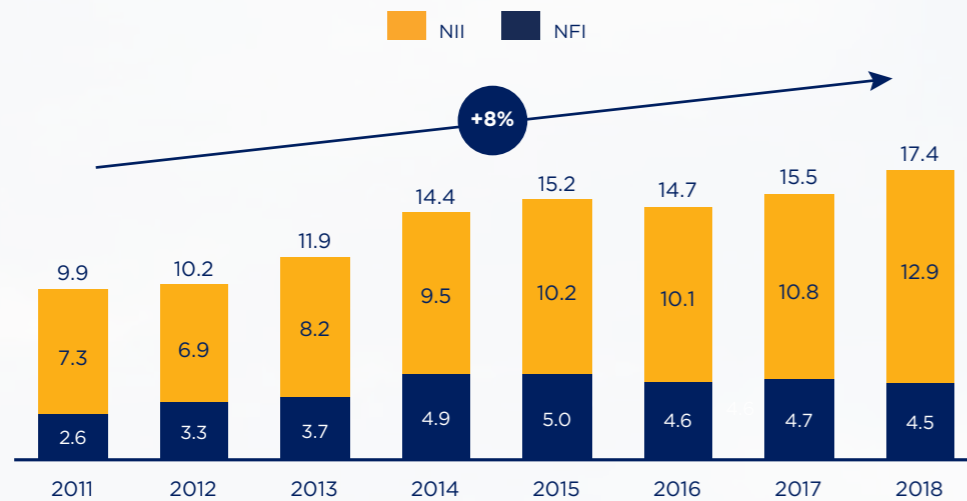


Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period. Source: Financial Statements

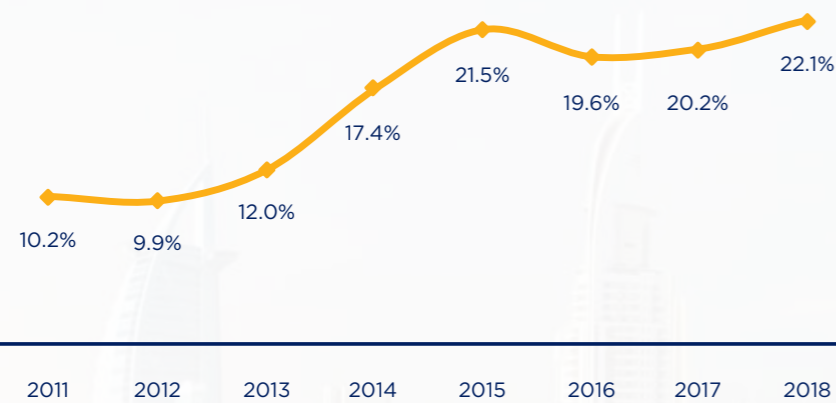
# FINANCIAL HIGHLIGHTS

# GROWTH IN RECENT YEARS

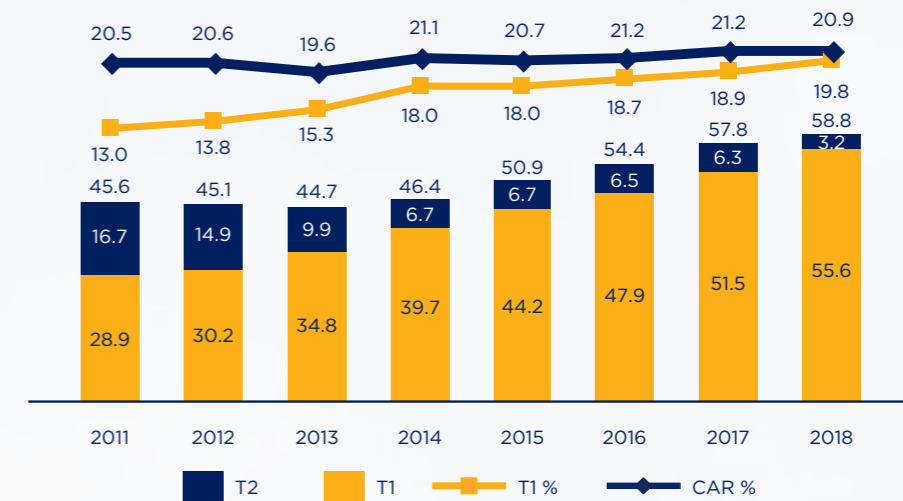
Sources of Operating Income (AED Bn)



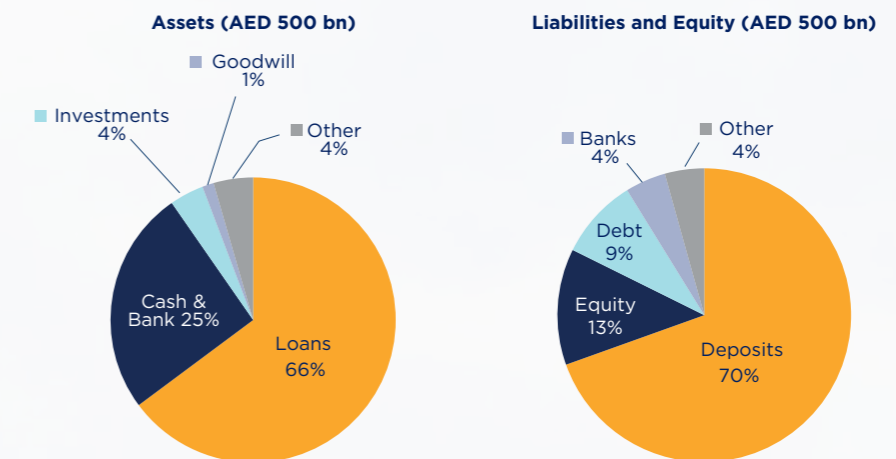
Return on Tangible Equity (%)



Capitalisation (AED Bn)



Balance Sheet Analysis



Tangible Equity represents Tangible Shareholder's Equity excluding Goodwill and Intangibles and Tier 1 Perpetual Notes  
Source: Emirates NBD financial statements

# AWARDS AND ACCOLADES

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

- Emirates NBD won 'Best Bank in the Middle East' and 'Best Bank in the UAE' for the fourth consecutive year at the Euromoney Awards for Excellence in 2018
- Emirates NBD won 'Best Retail Bank in the UAE', 'Best Retail Bank in the Middle East', 'Best Digital Bank in Middle East' and 'Best Online Bank globally' by The Asian Banker
- Emirates NBD won 'Outstanding Global Private Bank – Middle East' by Private Banker International (PBI) Global Awards
- Emirates NBD won 'Best Digital Bank-UAE', 'Best Integrated Consumer Banking Site-UAE', 'Best Consumer Digital Bank-UAE', by Global Finance World's Best Consumer Digital Banks in the ME Awards 2018
- Emirates NBD won 'Best Customer Service - Retail Banking for 2018' and 'Best Auto Loan - Auto Cash Loan for 2018' by Banker Middle East UAE
- Emirates NBD won 'The Innovator' in the Middle East and 'Innovator Award for Paperless Personal Loan' by Global Finance 2018 Innovators Awards
- Emirates NBD won 'Middle East Retail Bank of the Year' and 'Best Use of Online Banking' at RBI 2018 Global Awards
- Emirates NBD was recognised for 'National Initiative' by Ministry of Presidential Affairs
- Emirates NBD Transaction Banking Services won 'Best Transaction Bank' and 'Best Cash Management Bank in the UAE 2018' by the Asian Banker as well as 'UAE Domestic Cash Management Bank of the Year 2018' by Asian Banking and Finance
- Emirates NBD won 'Best Private Bank in UAE 2018' by Global Finance
- Emirates NBD Group was recognised for leadership in innovation at the Dubai Quality Group's UAE Innovation Award
- Emirates NBD Capital won 'Best Local Investment Bank (UAE)' and 'Best Equity House (UAE)' awards at EMEA Finance Middle East Banking Awards
- Liv. by Emirates NBD won international accolades in first year of operations including:
  - 'Most Innovative Digital Bank-UAE' by Global Finance World's Best Consumer Digital Banks in the ME Awards 2018
  - 'Best Digital Bank in the Middle East' by The Asian Banker International Excellence in Retail Financial Services 2018 programme
  - 'Innovation in Financial services' by Arab Innovation Awards

## **Marketing, Social Media and Customer Engagement Awards – Emirates NBD**

- Emirates NBD ranked UAE's top banking brand valued at USD 4.04 billion in The Banker's annual brand valuation league table
- Emirates NBD won 'Best CSR Team of the Year Award' at Gulf Sustainability and CSR Awards
- Emirates NBD won 'Customer Experience Team' and 'Business Change or Transformation Awards' at Gulf Customer Experience Awards

## **Asset management and Consumer Finance Awards – Emirates NBD Asset Management**

- Emirates NBD Asset Management won 'Asset Manager of the Year' by 2018 Global Investor Middle East Awards 2018
- Emirates NBD Asset Management won 'Fastest Growing Asset Management Company Middle East 2018', 'Best Performing Multi-Asset Funds Middle East 2018' and 'Leading Sukuk Fund Middle East 2018' by Global Banking & Finance Awards 2018
- ENBD REIT won 'Most Outstanding Real Estate Investment Services in the UAE' by Wealth and Finance 2018 Awards

## **Emirates Islamic**

- Emirates Islamic recognised as 'Islamic Personal Finance Provider of the Year' for second consecutive year by yallaCompare
- Emirates Islamic named 'Best Islamic Banking Brand' by Global Brands Magazine
- Emirates Islamic recognised as 'Best Islamic Bank' in the UAE by Global Finance
- Emirates Islamic won 'Best Islamic Card' and 'Best Mobile Banking app' by Banker Middle East Product Awards
- Emirates Islamic won 'Most Improved Branches' in Banks Benchmarking Index by Ethos Integrated Solutions

## **Emirates NBD Egypt**

- Emirates NBD Egypt won 'Best Mobile Banking' in Egypt by International Finance Magazine
- Emirates NBD Egypt won four awards by 'The Banker' Africa including Best Retail Bank (Egypt), Most Innovative Bank, Best Online Platform and Best Digital Platform
- Emirates NBD Egypt's Transaction Banking unit was also named Best Cash Management Bank in Egypt for 2018 by 'The Asian Banker'

## **Tanfeeth**

- Tanfeeth won International Business Excellence (IBX) 2018 Award in 'Strategy, Change and Transformation' category
- Tanfeeth won 'Best Contact Centre' by Customer Happiness Summit and Awards 2018
- Tanfeeth won 'Best Call Centre' by IQPC

# EMIRATES NBD BRANCHES AND CONTACTS

## Emirates NBD

Group Head Office  
Baniyas Road, P.O. Box 777,  
Deira, Dubai UNITED ARAB  
EMIRATES  
Tel:  
General: +971 4 225 6256  
Group Corporate Affairs:  
+971 4 609 4112  
Fax:  
Group Corporate Affairs:  
+971 4 223 0031  
SWIFT Code: EBILAEAD  
Reuters Dealing Code: EBIU  
Website: www.emiratesnbd.com

## Wholesale Banking Units

**Wholesale Banking Management**  
Deira Head Office

**Research**  
Deira Head Office

Client Segments

## Corporate Banking Group

Deira Head Office  
Burj Al Arab  
Sharjah  
Abu Dhabi

## Financial Institutions Group

Deira Head Office

## International Banking

DIFC

Product Groups

## Transactional Banking Services

Deira Head Office

## Investment Banking

DIFC (Emirates NBD Capital)

## Al Watani Al Islami

Deira Head Office

## Global Markets and Treasury

### Sales

Deira Head Office

### Trading

Deira Head Office

## Global Funding and Principal Investments

Deira Head Office

## Assets and Liabilities Management

Deira Head Office

## Retail Banking Branches

### Abu Dhabi

Abu Dhabi Main Branch  
Al Muhairy Centre  
Al Muroor  
Al Najdah  
Al Wahda  
Bawabat Al Sharq Mall  
Dalma Mall  
Deerfield Mall  
Electra Street  
Musaffah  
Tourist Club

### Al Ain

Al Ain Main Branch  
Al Ain Mall

### Ajman

Ajman Main Branch

## Dubai

Al Awir  
Al Barsha  
Al Faheedi  
Al Karama  
Al Maktoum  
Al Muraqqabat  
Al Qiyadah  
Al Qouz  
Al Qusais  
Al Ras  
Al Satwa  
Al Souk  
Al Twar  
Bank Street  
Burj Al Arab  
Business Bay  
Convention Centre  
Deira  
Deira City Centre  
Dragon Mart  
Dubai Airline Centre  
Dubai Airport T3  
Dubai Courts  
Dubai Festival City  
Dubai Mall  
Dubai Marina  
Dubai Marina Mall  
Dubai Media City  
Dubai Police Academy  
Dubai Silicon Oasis  
Emirates HQ  
Emirates Mall Branch  
Emirates Towers  
Galleria  
Green Community  
Group Head Office  
Hamriya  
Hatta  
Ibn Battuta Mall

Jebel Ali  
Jumeirah Beach Road  
Jumeirah Beach Walk  
Jumeirah  
Jumeirah Lake Towers  
Karama Shopping Complex  
Mall of the Emirates  
Mamzar  
Mankhool  
Mirdif City Centre  
Mizher Mall  
Motor City  
Nad Al Sheba  
Oud Metha  
Ras Al Khor  
Rashidiya  
Sheikh Zayed Road  
Tecom  
Umm Suqueim  
Union Square  
Tower  
Wafi Mall  
World Trade Centre  
Dubai Design District  
Jafza 1  
Mirdif Park Centre  
Springs Souk

## Fujairah

Fujairah Main Branch

## Ras Al Khaimah

Ras Al Khaimah Main Branch  
Ras Al Khaimah Mall  
Ras Al Khaimah Corniche

## Sharjah

Sharjah Main Branch  
Al Nasseriya  
Al Taawun  
Sharjah City Centre

Sharjah Industrial Area  
Matajer Al Quoz  
Samnan Branch  
Sharjah Airport  
Sahara Centre

## Umm Al Quwain

Umm Al Quwain Main Branch

## Priority Banking Locations

### Abu Dhabi

Abu Dhabi Main Branch  
Al Najdah  
Al Muhairy Center

### Al Ain

Al Ain Main Branch

### Ajman

Ajman Main Branch

### Dubai

Deira  
Galleria  
Deira City Center  
Al Muraqqabat  
Dubai Festival City  
Mizhar Mall  
Group Head Office  
Al Souk  
Al Qiyadah  
Jumeirah Beach Road  
Oud Metha  
Bank Street  
Mankhool  
Jumeirah  
Sheikh Zayed Road  
Green Community  
Jebel Ali  
Al Barsha

# EMIRATES NBD BRANCHES AND CONTACTS

Burj Al Arab  
Al Qusais  
Al Maktoum  
Emirates Airlines HQ  
Business Bay  
Jumeirah Beach Walk  
Umm Suqueim  
Ibn Battuta Mall  
Satwa

## Fujairah

Fujairah Main Branch

## Ras Al Khaimah

Ras Al Khaimah Main Branch  
Ras Al Khaimah Corniche

## Sharjah

Sharjah Main Branch

## Business Banking Centre Locations

### Abu Dhabi

Abu Dhabi Main Branch

### Dubai

Al Maktoum Road  
Al Barsha  
Al Qouz  
Al Ras  
Al Satwa

Business Bay  
DMCC/JLT  
Emirates Towers  
Group Head Office  
Jebel Ali  
Jebel Ali Free Zone  
Jumeirah  
Karama  
Al Souk  
Muraqqabat  
Media City

## Northern Emirates

Sharjah Main Branch  
Al Taawun  
Ajman Branch

## Private Banking Centres

### Abu Dhabi

Al Neem Tower

### Dubai

Burj Al Arab  
Group Head Office

### Jersey

ENBD Trust Company

### London

London Branch

## Saudi Arabia

Riyadh Branch, City Tower Bldg.  
Khobar Branch  
Jeddah Branch

## Mumbai, India

India Branch

## Singapore

Singapore Branch

# EMIRATES NBD OVERSEAS BRANCHES AND REPRESENTATIVE OFFICES

## CHINA

### Emirates NBD China Representative Office

C 519 Beijing Lufthansa Center  
50 Liangmaqiao Road, Chaoyang District, Beijing  
100125

Tel: +86 10 6465 0056

Fax: +86 10 6465 4066

E-mail: JamesW@emiratesnbdchina.cn

**James Wu** - Chief Representative, China

## INDONESIA

### Emirates NBD Indonesia Representative Office

Wisma GKBI, 37th floor, suite # 3701

Jl. Jenderal Sudirman No. 28

Jakarta 10210

Phone: + 62 21 5790 5399

Fax: + 62 21 5790 5400

E-mail: BambangU@EmiratesNBD.com

**Bambang A. Udaya** - Chief Representative, Indonesia

## IRAN (INACTIVE)

### Emirates NBD Iran Representative Office

C/O International Dept. Emirates NBD Head Office

P.O. Box 777, Dubai, UAE

Tel: +971 4 609 3401

Fax: +971 4 222 4362

## TURKEY

### Emirates NBD Turkey Representative Office

Windowist Tower, E. Buyukdere Cad. No: 26 F:6

Office No. 612 Maslak-Sariyer, Istanbul 34467 Turkey

Tel: +90 212 2147090

E-mail: mojdehin@emiratesnbd.com

**Noori Mojdehi** - Chief Representative, Turkey

## KINGDOM OF SAUDI ARABIA

### Emirates NBD - Riyadh Branch

City Tower Bldg., King Fahad Road,

Al Mohammaddia District

P.O. Box 8166, Riyadh 11482, KSA

Phone: +966 11 282 5555

Fax: +966 11 282 5500

E-mail: loaiha@emiratesnbd.com

**Loai Hassan Abduljawad** - Chief Executive Officer, KSA

### Emirates NBD - Riyadh Branch - Al Masif

3117 Building

Northern Ring Road - Al Masif District

P.O.Box 8166, Riyadh 11482, KSA

Tel: +966 11 413 7640

Fax: +966 11 413 7658

Email: NaifAL@EmiratesNBD.com

**Naif Abdullah Alabdulkarim** - Branch Manager, KSA

## Emirates NBD - Jeddah Branch

Zahran Business Center,  
As Salamah, Building No. 7051, Prince Sultan Road,  
As Salamah, Jeddah 23525, KSA

Tel: +966 +966 12 610 6464

Fax: +966 +966 12 610 6444

E-mail: raire@emiratesnbd.com

**Rai M. Reda** - Branch Manager, KSA

## Emirates NBD - Khobar Branch

Karawan Towers

King Faisal Road, Al Bustan

Karawan Towers, Al Khobar 31952, KSA

Tel: +966 13 8192777

Fax: +966 13 8192772

E-mail: raidh@emiratesnbd.com

**Raid S Hassan** - Branch Manager, KSA

## INDIA

### Emirates NBD - India Branch

Ground & First floor, 5 North Avenue

Maker Maxity, Bandra Kurla Complex

Bandra (E), Mumbai 400 051

Tel: +91 22 61532300

Fax: +91 22 62380910

E-mail: sharada@emiratesnbd.com

**Sharad Agarwal** - Chief Executive Officer, India

## SINGAPORE

### Emirates NBD - Singapore Branch

10 Collyer Quay #25-01/05

Ocean Financial Centre

Singapore 049315

Tel: +65 6438 7868

Fax: +65 6438 7870

E-mail: vanessal@emiratesnbd.com

**Vanessa Leung** - Chief Executive Officer, Singapore & Head Asia Pacific

## UNITED KINGDOM

### Emirates NBD - London Branch

Emirates NBD House, 25 Knightsbridge, London

SW1X 7LY

United Kingdom

Tel: +44 020 7838 2222

Fax: +44 020 7581 0575

E-mail: aminr@emiratesnbd.com

**Raashed Amin** - Chief Executive Officer, United Kingdom

# EMIRATES NBD OVERSEAS SUBSIDIARIES

## Emirates NBD S.A.E. (Egypt)

Head Office  
Plot 85, El-Tesseen Street, Fifth  
Settlement  
P.O. Box 392, New Cairo, Egypt  
Tel: +202 2726 5000/ 5100  
Fax: +202 2726 5993

### Branches in Egypt

#### Down Town

Kasr El Nil  
Nile City  
Ghandy  
Zamalek  
Shobra  
El Azhar  
Zamalek Ahmed Heshmat  
Manial  
Abdel Khalek Tharwat  
El Daher  
El-Gomhoreya

#### Giza

Dokki  
Thawra  
Mohandeseen  
Haram  
Dokki Tahrir  
6th of October City  
Soudan  
Soudan 2  
Sheikh Zayed  
CPC Administration Building

#### Heliopolis

Beirut  
Nozha  
Merghany  
Sheraton  
New Nozha  
Nasr City  
Ammar Ibn Yasser

## East Cairo

Head Office branch  
10th of Ramadan City  
Suez  
El Obour  
Al Rehab  
Mall Point 90  
German University in Cairo (GUC)  
Cloud 9

#### Maadi

Maadi Victoria  
Maadi Nasr  
Maadi Corniche  
Mokattam  
Shaq El Thouaban  
GUPCO Maadi

#### Sinai and Red Sea

Neama Bay  
Hurghada Sheraton  
Hurghada Dahar  
Nabq  
GUPCO Ras Shokeir  
Teda

#### Alexandria East

Glym  
Semouha  
Miami  
Loran  
Roushdy

#### Alexandria West

Bab Shark  
Borg El Arab  
Mirage  
Alex Sporting  
Mensheya

#### Delta and Canal

Mansoura  
Port Said

Damietta  
Ismailia  
Mahala

#### Upper Egypt

Luxor  
Assiut  
Sohag  
Aswan  
Menia  
Beni Suef

#### Units

Cairo airport

#### Emirates NBD Capital KSA LLC

King Fahd Road, Al  
Mohammadiyah,  
P.O. Box 341777  
Riyadh 11333  
Kingdom of Saudi Arabia  
Tel: +966 (0) 11 2993900  
Fax: +966 (0) 11 2993955  
Website: <http://www.emiratesnbdcapital.com>  
Emirates NBD Capital KSA LLC

#### Emirates NBD Trust Company

(Jersey) Limited  
C/O Fairway Trust Limited  
2nd Floor, The Le Gallais Building,  
54 Bath Street, St Helier, JE1 1FW  
Channel Islands  
Tel: + 44 1534 511700  
Fax: + 44 1534 511701  
E-mail: [a.rothwell@fairwaygroup.com](mailto:a.rothwell@fairwaygroup.com)

# OTHER SUBSIDIARIES AND ASSOCIATE CONTACTS

## Emirates Islamic Bank PJSC

Head Office - Dubai Healthcare  
City, The Executive Office, Building  
#16, 3rd Floor, P.O. Box 6564,  
Dubai, UAE  
Tel:  
General: +971 4 316 0330  
Corporate: +971 4 383 4518  
Fax: Corporate: +971 4 368 3178  
Operations: +971 4 358 2659  
Telex: 46074 MEBNK EM  
E-mail: [info@emiratesislamic.ae](mailto:info@emiratesislamic.ae)  
Website: [www.emiratesislamic.ae](http://www.emiratesislamic.ae)

#### Dubai Bank

Head Office - World Trade Centre,  
Exhibition Hall #1  
P.O. Box 65555, Dubai, UAE  
Tel: +971 4 372 6484  
Fax: +971 4 386 9889  
Telex: 46074 MEBNK EM

#### Branches in the UAE

##### Abu Dhabi

Abu Dhabi Main Branch  
Abu Dhabi Airport road  
Abu Dhabi Mall  
Al Khalidiya  
Khalifa City  
Al Wahda Tower  
Al Muroor Road  
Musaffah  
Bawabat El Sharq Mall

##### Al Ain

Al Ain  
Al Mutaradh  
Al Ain Souq  
Boutik Mall

##### Ajman

Ajman

## Dubai

Al Diyafa  
Al Garhoud  
Al Mamzar  
Al Mina  
Al Mizhar  
Al Qouz  
Al Riqqa  
Al Twar  
Bur Dubai  
Convention Centre  
Dubai Festival City  
Dubai Mall  
Jebel Ali  
Land Department  
Main Branch  
Media City  
Nad Al Hamar  
Oud Metha  
Sheikh Zayed Road  
Sheikh Zayed Road 2  
Umm Suqeim  
Al Tawar Centre  
Baniyas  
Dubai Healthcare City  
Al Barsha Mall  
Jumeirah Lake Towers  
Mirdif City Centre  
Dubai Souq  
Silicon Oasis  
Al Nakheel  
Ibn Battuta Mall  
Business Village

#### Fujairah

Fujairah Main Branch

#### Ras Al Khaimah

Ras Al Khaimah Main Branch  
Al Nadeya

#### Sharjah

Al Muwaileh  
Juriena Mall Branch  
Halwaan  
Khorfakkan  
Qasimiyah

Sharjah Court  
Sharjah Crystal Plaza  
Sharjah Main Branch  
Mega Mall  
Nasseriya City Centre  
Sahara Centre

#### Umm Al Quwain

Umm Al Quwain Main Branch

#### Corporate Banking Centres in the UAE

Dubai - Head Office  
Abu Dhabi  
Al Ain  
Jebel Ali Free Zone  
Sharjah



# OTHER SUBSIDIARIES AND ASSOCIATE CONTACTS

## **Network International LLC**

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Al Barsha 2, P.O. Box 4487, Dubai,  
UAE  
Corporate Office (Dubai)  
Tel: +971 4 303 2431  
Fax: +971 4 349 5377  
E-mail: merchant@network.ae  
Website: www.network.ae

## **National General Insurance Company PJSC**

P.O. Box 154, Dubai, UAE  
Dir: +971 4 250 2693  
Tel: +971 4 211 5827/8  
Board: +971 4 211 5800  
Fax: +971 4 250 2854  
Email: ngico@emirates.net.ae  
Website: www.ngi.ae

## **Emirates NBD Securities L.L.C.**

Emirates NBD Building, Level 2  
Al Wasl Road, Jumeirah  
P.O. Box 9409, Dubai, UAE  
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Customer  
Care Centre:  
Inside UAE 600 52 3434  
Outside UAE +971 600 5 3434  
Facsimile: +971 4 385 6240  
Email: brokerage@emiratesnbd.com  
Website:  
www.emiratesnbdsecurities.com

## **Emirates NBD Capital PSC**

(formerly Emirates Financial  
Services PSC)  
1st floor, Emirates NBD PJSC  
Head Office Building  
Baniyas Street, Deira  
P.O. Box 2336, Dubai, UAE  
Tel: +971 4 201 2940  
Fax: +971 4 325 4332  
E-mail: emcappsc@emiratesnbd.  
com

## **Emirates NBD Capital Limited**

Fully owned subsidiary of Emirates  
NBD Capital PSC - Dubai  
International  
Financial Centre  
The Gate, West Wing, Level 12  
P.O. Box 506710, Dubai, UAE  
Tel: +971 4 303 2800  
Fax: +971 4 325 4332  
E-mail: emcapltd@emiratesnbd.  
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## **Emirates NBD Asset Management Limited**

Dubai International Financial  
Centre,  
The Gate, East Wing, Level 8  
P.O. Box 506578, Dubai, UAE  
Tel: +971 4 370 0022  
Fax: +971 4 370 0034  
E-mail:  
assetmanagement@emiratesnbd.  
com  
Website:  
www.emiratesnbd.com/  
assetmanagement

## **Tanfeeth**

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CEO's Office: +971 4 384 3515  
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Tanfeeth-Communications@  
tanfeeth.ae  
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