

MOST INNOVATIVE FINANCIAL  
SERVICES ORGANIZATION  
OF THE YEAR  
Award Winner

Emirates NBD



BAI  
GLOBAL  
INNOVATION  
AWARDS 2017



THE WORLD'S MOST **INNOVATIVE BANK**

ANNUAL REPORT 2017

# A Remarkable Year of **Innovation**

## 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

# Contents

07 - 20	<ul style="list-style-type: none"> <li>• Chairman’s Message</li> <li>• Vice Chairman’s Message</li> <li>• Group CEO’s Message</li> <li>• Sustainability and Corporate Responsibility</li> <li>• Innovative Products and Services</li> <li>• Economic Overview</li> <li>• Strategy 2018</li> </ul>
21 - 27	<p>Review of Performance</p> <ul style="list-style-type: none"> <li>• Financial Overview</li> <li>• Retail Banking and Wealth Management                             <ul style="list-style-type: none"> <li>• Overview</li> <li>• Distribution</li> <li>• Digital Innovation</li> <li>• Personal Banking</li> <li>• Priority Banking</li> <li>• Business Banking</li> <li>• Private Banking</li> <li>• Asset Management</li> </ul> </li> </ul>
27 - 30	<ul style="list-style-type: none"> <li>• Wholesale Banking                             <ul style="list-style-type: none"> <li>• Corporate Banking</li> <li>• Financial Institutions Group</li> <li>• Investment Banking</li> <li>• Transaction Banking Services</li> <li>• Global Markets and Treasury</li> <li>• Al Watani Al Islami</li> </ul> </li> </ul>
30 - 38	<ul style="list-style-type: none"> <li>• Emirates Islamic</li> <li>• Emirates NBD Egypt</li> <li>• International</li> <li>• Information Technology and Operations                             <ul style="list-style-type: none"> <li>• Tanfeeth</li> </ul> </li> </ul>
39 - 48	<ul style="list-style-type: none"> <li>• Group Human Resources</li> <li>• Group Risk Management</li> <li>• Group Compliance</li> <li>• The Board and its Committees</li> </ul>
49 - 63	<ul style="list-style-type: none"> <li>• Management</li> <li>• Financial Highlights</li> <li>• Awards and Accolades</li> <li>• Emirates NBD Branches and Contacts</li> <li>• Emirates NBD Overseas Branches and Representative Offices</li> <li>• Emirates NBD Overseas Subsidiaries</li> <li>• Other Subsidiaries and Associate Contacts</li> </ul>



# Chairman's Message



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

The UAE economy and the banking sector in particular performed well in 2017 in spite of a challenging regional and global environment. The UAE economy likely grew 2.0% in 2017 and market sentiment and outlook are positive as we anticipate overall growth to accelerate to 3.4% in 2018.

With two years to Expo 2020 Dubai, the pace of development has quickened with a focus on projects and transport infrastructure. As the event's Official Banking Partner, Emirates NBD has started preparing the ground work to ensure that banking services are at the forefront of innovation at Expo 2020 Dubai.

Our AED 1 billion investment over the next three years, along with our recent collaboration with Motive Partners, will continue to drive our digitisation agenda as we progress our pioneering contributions to making banking simple. Our efforts to lead banking innovation and best practice have won us customer appreciation and international accolades in 2017 including being named The Banker's 'Bank of the Year - UAE' for the third consecutive year and BAI's 'Most Innovative Financial Services Organization of the Year'.

2017 also marked a year of successful milestones in our Corporate Social Responsibility commitments. We spearheaded several programmes and initiatives, aligned with the pillars outlined within the UAE's Year of Giving and are particularly proud of the significant work undertaken by our 4,000 Exchanger volunteers as we completed over 26,000 hours of volunteering service this year. In the coming years, we will continue to support the UAE government's development goals as we work towards the financial, career and social inclusion of People of Determination, in addition to increasing financial literacy among the UAE community.

Emirates NBD Group remains in a very strong position. As we announce a record annual net profit for the year 2017, 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. Customer and community remain at the heart of our growth strategy and we continue to invest in strategic initiatives that will help us deliver excellent products and services, whilst increasing shareholder value.

Going forward, the Group remains well positioned to continue to utilise our strong franchise and balance sheet to take advantage of growth opportunities in our preferred markets. We recently opened our first branch in Mumbai, India and look forward to expansion in Egypt and the Kingdom of Saudi Arabia, with new branches in Jeddah and Khobar in addition to a second branch in Riyadh, and opening a representative office in Turkey, to better support our customer network.

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 2017. I also wish to thank our customers and shareholders for their continued support and trust.

# Vice Chairman's Message



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

2017 concludes another successful year for Emirates NBD, capped by record financial and business performance.

We began the year with a landmark announcement as the Official Banking Partner for Expo 2020 Dubai where we will play a key role in ensuring that banking services at Expo 2020 Dubai are at the forefront of innovation. Our partnership with Expo 2020 Dubai comes at a time when Emirates NBD proudly claims its position as the market leading bank when it comes to innovation and digital banking solutions. The launch of Liv., the UAE's first mobile-only bank was a feather in our cap, followed by several other first to market products and solutions that made banking easier and more accessible for our individual and corporate customers.

We posted strong results in 2017 with a AED 8.35 billion net profit up 15% year on year. Net interest income improved 7% year-on-year due to loan growth and the positive impact of recent rate rises. The operating performance was also supported by higher non-interest income, lower expenses and an improved cost of risk. Our balance sheet continues to strengthen with further improvements in capital and liquidity and stable credit quality.

Our strong financial and operating performance, along with our digital focus, were recognised when Emirates NBD was named The Banker's 'Bank of the Year - UAE' for the third consecutive year.

Looking ahead, we will continue to expand the bank's international presence in 2018, building on our first branch presence in India, in addition to growing our branch network in Egypt, Saudi Arabia and the region.

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 thank 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 close another successful year.

# Group CEO's Message



SHAYNE NELSON  
GROUP CEO  
EMIRATES NBD

2017 has been a strong year for Emirates NBD, with several significant milestones and achievements across all fronts.

We delivered a record performance as net profit increased by 15% to reach a new high of AED 8.35 billion, underpinned by higher income, lower expenses and an improved cost of risk. The Group's balance sheet continued to strengthen, with further improvements in capital and liquidity and a stable credit quality profile.

In 2017, we made good progress in advancing our digital agenda, adding a number of first-to-market initiatives to our offering, as we continued to lead the curve of retail banking innovation in the region. We started the year with the launch of Liv., the UAE's first mobile-only bank, designed around what millennials like and how they spend their time and money.

We have renovated our branches to make them more digital-enabled and service focused, in line with our 'high-touch high-tech' philosophy, which offers paperless banking services delivered by friendly service ambassadors. Other firsts included FaceBanking, a 24-hour video chat facility via our revamped online platform; EVA, our voice-based virtual assistant; and Emirates NBD Skyshopper, our foray into e-commerce. In addition, Pepper became the first artificial intelligence humanoid robot to learn Arabic, to cater to the needs of our Arabic-speaking customers.

Furthermore, we continued in 2017 to support the UAE government's drive towards smart services as we partnered with Samsung Pay and Apple Pay to offer contactless payments to customers. Moreover, we have successfully aligned our internal credit behaviour scoring capabilities with the AI Etihad Credit Bureau score, enabling all our customers to benefit from quicker decisions and preferential facilities.

Continuing our theme of 'firsts', Emirates NBD was the first financial institution to be approved by the Securities and Commodities Authority (SCA) as its General Clearing Member, providing clearing and settlement services to trading participants of the UAE's equity markets.

Our Wholesale Banking division continued to deliver strong results as we strengthened our digital capabilities with the roll-out of several new Transaction Banking solutions including self-service, smartCASH (cash delivery using smartBUSINESS) and smartBUSINESS Connect (a Host-to-Host connectivity channel). We were also excited to launch the Emirates NBD Markit iBoxx USD Sukuk Index tracking global USD denominated Sukuk as part of our efforts to provide investors with world-class analysis tools and standardised performance measurement.

As we look towards 2018 with positivity and confidence, Emirates NBD will aim to continue to strengthen its market leadership position in the UAE and to expand its international footprint.

In closing, I would like to thank the Chairman, His Highness Sheikh Ahmed Bin Saeed Al Maktoum, Vice Chairman, 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. We look forward to an exciting year ahead.

# Sustainability and Corporate Responsibility

In 2017, Emirates NBD closed the year with a healthy performance on economic, environmental, social and governance fronts, all significant elements to growing a sustainable organisation and is showcased in the second Sustainability Report for Emirates NBD. We published our first sustainability report last year, covering Emirates NBD's UAE operations for the years 2015 and 2016. The positive implications of disclosure and transparency have led us to increase the scope this year, and include Tanfeeth, a wholly-owned subsidiary of Emirates NBD Group.

Emirates NBD demonstrated strong commitment to the UAE's Year of Giving through financial and in-kind support. The Bank's award-winning corporate volunteering programme, Exchangers, gained momentum this year in alignment with the Year of Giving completing over 26,000 hours of volunteering service with over 4,000 employees and partners participating, massively overtaking its initial target of 15,000 volunteer hours for the year. Exchangers received recognition for its contribution at The Gulf Sustainability and CSR Award, held under the auspices of the Mohammed bin Rashid Al Maktoum Global Initiatives.

Over the past three years, we contributed over AED 88 Million in financial investments towards advocacy programmes for the rights of people with disabilities (people of determination), financial literacy, women's empowerment, health and wellness, community development and the environment.



Emirates NBD announces successful CSR milestones for Year of Giving



# Innovative Products and Services

## Highlights

**Emirates NBD**

**Innovations that put you first**

Discover a world of financial services designed to help you stay ahead

For over 50 years, our passion for innovation has provided our customers with products and services that have made a difference in their lives. Whether in Retail Banking, Wealth Management or Wholesale Banking, this has been at the heart of everything we do.

Today, as we continue to expand our product range, as well as enhance our network in the UAE and around the world, we will always put our customers first.

EmiratesNBD.com/YouFirst

**Digital Innovations** - Financial services designed to keep customers ahead.

**Emirates NBD** ONLINE BANKING

Some things are better done face to face.

Introducing **FaceBanking** from Emirates NBD.

As part of our new Online Banking experience, you can now have an interactive video call with a Personal Banking Advisor to address your banking needs in real time. Apply for a Personal Loan, obtain assistance for carrying out transactions or get information on new products with FaceBanking, providing the convenience of digital banking with the comfort of a human touch.

- Connect 24x7 through Online and Mobile Banking.
- Live chat and audio call options also available.
- Apply for select products and carry out enquiries.
- Exchange documents securely and conveniently.

Experience tomorrow's innovations today with Emirates NBD Future Lab.

EmiratesNBD.com/online-banking

**FaceBanking** - Connect with our Personal Banking Advisor anytime and anywhere.

**Emirates NBD**

**Deposit EGP 250,000 with Emirates NBD and drive away in your own Maserati**

**How to enter the draw?**

- Minimum deposit requirement of EGP 250,000 to get 1 chance in the draw during the campaign period.
- Every increase of EGP 100,000 above the minimum deposit requirement will earn you 1 more chance in the draw.
- This offer is valid from 1 July till 31 October 2017.

**Accounts Eligible for the draw:**

- Saving Accounts
- Certificates of Deposit (in EGP and USD)
- Time Deposits (in EGP and USD)

Under the supervision of the Ministry of Social Solidarity  
\*Terms and conditions apply.

www.emiratesnbd.com | SMS "Maserati" to 16664 | 16664

MASERATI

**Maserati Campaign** - Deposits made rewarding, and get the chance to win a Maserati.

**Emirates NBD** DEBIT & CREDIT CARDS

**From store hopper to SkyShopper**

Introducing **SkyShopper.com** - everything you love, now in one online store exclusively for Emirates NBD card members.

Exclusive limited period offers when you book or shop at SkyShopper.com

- Enjoy AED 200 off on all your flight bookings.
- Enjoy AED 2% off on your fashion purchases.
- Buy Galaxy S7/S7 Edge, get 5% cashback & more.

Professional Partners: Expedia, Cleartrip, JUMBO, Alamo, Booking.com, Platunolist, Trolley, etc.

Training Sites: EBANKING, Booking.com, THE LEARNER, Feedout

SkyShopper Powered by MAlly

To apply for a Credit Card SAG "WAGN" to 4494. emiratesnbd.com. Share with us.

**SkyShopper** - Shop for everything you love on one online platform, exclusively for customers.



**Pepper** - An artificial intelligence robot that enhances customer engagement at branches and events.



**Eva** - Emirates NBD Virtual Assistant, the region's first natural language virtual assistant, designed to instantly respond to queries via Phone Banking.

# Economic Overview

2017 has been a challenging year for our region. OPEC's production cuts have weighed on real GDP growth and while oil prices have recovered this year, they remain well below levels seen prior to 2014, keeping up pressure on regional governments to restructure budgets and diversify revenues.

The UAE's economy likely grew 2.0% in 2017, down from 3.0% growth recorded in 2016. The slower growth rate was entirely due to cuts to oil production, in line with OPEC's overall strategy to limit output and reduce excess supply in the global crude market - a strategy that supported the recovery in oil prices last year.

Independent survey data suggests that the UAE's non-oil sector did see faster growth in 2017 however, with the Emirates NBD Purchasing Managers' Index (PMI) averaging 55.9 compared with 53.8 in 2016. Although the non-oil economy expanded last year, the PMI survey also showed that firms faced challenging business conditions, with increased competition limiting their ability to pass on higher production costs to consumers. Employment and wage growth indicators were also relatively soft in 2017.

The outlook for 2018 is constructive, and we expect overall growth to accelerate to 3.4%. The oil sector is expected to contribute positively to overall GDP growth, as several GCC countries have indicated they will look to boost crude output gradually in H2 2018. Non-oil growth will likely be driven by public sector infrastructure investment rather than consumer demand.

This view is supported by the 2018 Dubai budget, which makes provision for a sharp rise in infrastructure spending this year, focused on Expo 2020 Dubai projects and transport infrastructure. Indeed the construction sector has already gained momentum in 2017, with survey data showing solid rises in output and new orders in the sector, and high levels of business optimism. In contrast, households are likely to remain cautious when it comes to consumption as higher crude oil prices feed through to domestic fuel costs, and most goods and services will be subject to a new 5% Value Added Tax (VAT). We expect inflation to accelerate to 3.5% on average in 2018 from around 2% in 2017 due to VAT.

Higher oil prices in 2017 have helped the UAE's fiscal position, and the budget deficit probably narrowed to around -3.4% of GDP last year, from -4.3% in 2016. Indeed, the UAE's fiscal discipline and a more diversified revenue stream has resulted in it achieving the smallest budget deficit in the GCC in 2017. We expect a further narrowing of the UAE's budget gap this year to -1.4% of GDP, despite a forecast rise in government spending, as a result of both higher oil and non-oil revenue. Even with a stable oil price (averaging \$56pb in 2018 and \$55pb in 2019), the UAE's budget should return to surplus in 2019.

# Strategy 2018



Emirates NBD Group becomes Official Banking Partner for Expo 2020 Dubai

As Emirates NBD demonstrates another year of robust performance, marked with increased recognition and accolades, it reinforces its vision: 'To be globally recognised as the most valued financial services provider based in the Middle East'. 2017 also saw Emirates NBD turn a new chapter in its growth journey with the opening of new markets and its digital innovation milestones. Looking forward, we are well positioned to capitalise on key opportunities, both domestically and internationally, in a controlled and sustainable manner whilst putting our customers first, continuing to focus on delivering an excellent customer experience and meeting all new regulatory requirements (VAT, IFRS 9, Basel III {Capital and liquidity} etc.). In 2018, we will 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 organisation
4. Drive international expansion
5. Build a high performing organisation

With another year of milestones in digitisation and multi-channel initiatives, Emirates NBD has strengthened its position as the leader in digital and innovation in the region. This year, we seek to continue delivering superior customer experience through prudent investment in new digital channels, products and capabilities. The launch of Liv., UAE's first digital bank for millennials, in 2017 was a key milestone in our vision of building the future of banking. In the coming year, we will focus on greater customer adoption of the 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 corporate clients, we continue efforts to upgrade digital banking services in the Corporate and Transaction Banking segments.



# Strategy 2018

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 our cross-sell efforts in the Retail business and focus on market share expansion. We will continue to develop our Islamic franchise with a focus on delivering sustainable profits and expanding our Islamic banking market share. In the Wholesale Banking segment, we will continue to strengthen past years' efforts to diversify the loans portfolio to include a broader representation of multiple sectors and segments, and increase fee and commission income by enhancing our Transaction Banking, Treasury and online offerings.

Emirates NBD's dedication to running an efficient organisation has led to a number of planned initiatives focused on streamlining the organisational 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 three years. In line with this commitment, we will continue our efforts in the coming year to transform our organisation-wide IT platform to increase agility and accelerate digital innovation across the Bank. This would entail a complete overhaul of our core IT platforms to ensure digital readiness and scalability to rapidly develop and adopt new, innovative digital propositions across the entire ecosystem of our customers, business partners and staff. Other efforts will focus on streamlining and automating key processes to minimise duplication of effort, reduce turn-around times and enable end-to-end digitisation in the Bank.

At an organisation-level, we continue to strengthen other support levers such as realignment of KPIs and optimisation of governance structures aimed at enhancing cross-functional collaboration

throughout the Bank. From a Group Risk and Compliance standpoint, we will enhance risk governance and risk culture by focusing on attitudes and behaviours related to risk awareness, risk taking and integrated risk management, ultimately aligning our risk appetite and portfolio management framework to the Bank's overall corporate and capital allocation strategy.

On the international front, we will continue to grow our footprint in Egypt and KSA, accelerate growth plans for the newly opened India branch and deepen opportunities in other locations. Our international network places us in a unique position to drive growth by maximising potential from trade corridors and business linkages between our international markets. In 2018, we will focus on catalysing this growth from our current offshore locations by focusing on trade, treasury and wealth management opportunities. We have been granted a license to open three new branches in KSA: Jeddah and Khobar branches will open in February, 2018, and our second branch in Riyadh soon thereafter. The broader footprint will help us target trade and corporates in industrial cities as well as enhance our Retail proposition through economies of scale. Having recently received an approval to open a representative office in Turkey, we expect to be operational during the first half of 2018. As before, we continue to evaluate potential organic and inorganic opportunities in selected markets.

We remain committed to the professional development of our staff and continue to focus on improved performance management through greater engagement of high performers, leadership and rewards management programmes. We are also driving nationalisation efforts with a focus on developing local leadership talent. We wish to maintain this upward momentum in employee engagement to reach the upper quartile of engagement scores of global organisations through enhanced leadership commitment and impactful action plans.

Delivering on these strategic priorities will help take our business to the next phase of sustainable growth - underpinned by our core building blocks of 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.



H.H. Sheikh Ahmed bin Saeed Al Maktoum inaugurates disability-friendly Emirates NBD branch at Emirates Group Headquarters



Emirates NBD celebrates the 46th UAE National Day

# Review of Performance

## Financial Overview

Emirates NBD delivered a record set of results in 2017 as net profit increased by 15% to reach a new high of AED 8.35 billion. The operating performance was supported by higher income, lower expenses and an improved cost of risk. The Bank was awarded, for the third consecutive year, 'Bank of the Year' in the UAE by The Banker, recognising Emirates NBD's strong financials and pioneering approach to the digitisation of banking. The Bank's commitment to digital innovation, including an AED 1 billion investment to accelerate its digital transformation, will further enhance the banking experience for its retail and wholesale customers, and reinforce Emirates NBD's reputation as the most innovative bank in the region.

The Board of Directors will recommend to shareholders at the Annual General Meeting a cash dividend of 40% (AED 0.40 per share) for the 2017 financial year.

Total income for 2017 amounted to AED 15,455 million; an increase of 5% compared with AED 14,748 million in 2016. Net interest income grew by 7% in 2017 to AED 10,786 million due to loan growth and the positive impact of recent rate rises. Net interest margins showed a growing trend in 2017 helped by rate rises and an improvement in funding costs. Non-interest income increased 1% during the year as higher foreign exchange and derivative income offset lower income from the sale of properties.

Costs for the year ended 31 December 2017 amounted to AED 4,844 million, an improvement of 1% over the previous year, as the containment in staff costs following cost control measures implemented in 2016 more than offset an increase in Marketing and IT costs relating to the Bank's planned investment in digital and technology refresh.

During 2017, the Impaired Loan Ratio improved by 0.2% to 6.2%. The impairment charge during this period of AED 2,229 million is 15% lower than in 2016 as the net cost of risk improved. This net provision includes AED 1,777 million of write-backs and recoveries, and together helped boost the coverage ratio to 124.5%.

Loans and Deposits both grew by 5% during 2017. The Advances to Deposits Ratio remains comfortably within management's target range at 93.1% and the Liquidity Coverage Ratio is at a healthy 146.0%. During 2017, the Bank raised AED 10.4 billion of term funding through a mix of public issues and private placements with maturities out to 20 years. Term funding represents 11% of total liabilities.

As at 31 December 2017, the Bank's capital adequacy ratio and Tier 1 capital ratio, as calculated under Basel III, strengthened to 21.9% and 19.5% respectively. Under the Basel III framework, the Bank's Common Equity Tier 1 ratio is 16.4%, Tier 1 ratio is 19.7% and Total Capital ratio is 22.0%.



Group Chief Finance Officer, was awarded by ICAEW Dubai for "outstanding contribution to the profession by an individual"

## Retail Banking and Wealth Management

### Overview

Emirates NBD's Retail Banking and Wealth Management (RBWM) division delivered a strong performance in 2017 with revenues growing by 11% over the previous year. Net interest income rose by 17% over 2016 led by deposit mix and fee income grew by 1% supported by wealth management, foreign exchange and cards businesses.

Current and Savings Accounts balances grew by 6% during 2017 to AED 111 billion, supported by high-visibility marketing campaigns, while large-value high cost Fixed Deposits were retired. Customer advances remained flat over the year from consolidation of the micro-SME portfolio while the Home Loans book grew by 28% year-on-year. The Bank was the first to introduce AI Etihad Credit Bureau score-based loan approvals providing quicker and more transparent underwriting, along with risk-based pricing and reduced documentation requirements. Acquisitions of FlexiLoans variable rate-based personal loans ramped up, and now contributes over a third of total sourcing. The FlexiCash revolving overdraft facility was launched, providing customers with easy access to short-term or emergency funds.



# Review of Performance

The Cards business continued to grow led by double-digit spend growth on the Bank's marquee co-branded cards such as Skywards, SPG, dnata and Manchester United with the book growing by 10% over previous years. The SkyShopper multi-partner e-commerce portal was launched, providing customers with the convenience of a single check-out for multiple online shops. Acquisitions of GlobalCash multi-currency prepaid card grew to be over one-fifth of overall Cards sourcing. The Cards software application was migrated successfully to Network One, incorporating the world-recognised WAY4™ payment processing system by OpenWay, providing for stronger transaction management and service capabilities. An instant earn and burn loyalty platform was rolled out to customers in phases.

## Distribution

Branch transactions continued to decline about 10% annually led by digitisation of processes and services. The first paperless fully digital branch opened at the Dubai Convention Centre, featuring convenient banking and payment solutions for customers to carry out a variety of transactions on their own in addition to applying for new products round the clock.

The network footprint was refreshed with three branches re-opening at new locations including the Dubai Design District. Twelve branches were enhanced with the addition of digital elements and self-service options and about a fourth of the branch network is now disability-friendly. Evening banking was extended to cover 39 branches to provide customers with more flexibility and convenience.



DEWA signs MoU with Emirates NBD during GITEX 2017

The branch network continued to be a strong customer acquisition channel for account, card and loan products as well as a key driver for cross-sell. The direct sales team was enhanced across the different product teams to ramp up acquisitions.

## Digital Innovation

RBWM further consolidated its digital banking leadership with the launch of Liv., the UAE's first digital bank targeted at millennials, centered on lifestyle offerings and curated deals and experiences for its young customers. The new proposition has been received very favourably with new account openings ramping up rapidly to equal total acquisitions of the main bank, supported by innovative promotions and social media based marketing.

FaceBanking video banking service was launched allowing eligible customers to speak with an advisor any time of day or night, and to sign up for a new loan instantly, along with a revamp of the Online banking platform to provide a rich user interface, intuitive widgets to track one's finances as well as a digital store for new product applications.

Paperless personal loan applications through tablets and in branches, allowing customers to sign up for new loans digitally, reached 68% of total sourcing, with paperless Credit Card applications currently under roll-out across the network. The CRM platform was enhanced with a cockpit application providing a 360 degree customer view, along with incorporation of digital request forms with straight through processing. The Bank extended its digital payments capability with the introduction of Samsung Pay and Apple Pay allowing customers to pay for purchases with a tap of



Emirates NBD opens branch in India

# Review of Performance

their phone.

EVA™ (Emirates NBD Virtual Assistant), the region's first voice-based virtual chatbot powered by artificial intelligence was rolled out enabling customers calling the Bank to receive assistance using conversational English or Arabic. Enhancements to the self-service ATM network were carried out providing customers with the option of selecting their language and usage preferences, enabling quicker transactions. DirectRemit, the Bank's flagship remittance product ramped up volumes steadily and has garnered a 6% market share in the key remittance corridors.

The Bank was recognised as the Most Innovative Financial Services Organization of the Year globally by BAI earlier this year.

## Personal Banking

Personal Banking is the Bank's largest customer segment serving over a million mass and emerging affluent customers across the UAE. This segment continued to be a significant contributor of RBWM revenues in 2017, with a 1% growth in liabilities.

In line with the division's value focus, acquisition of emerging affluent customers through Personal Banking's Beyond segment continued to ramp up steadily (up 19% YoY), building a more diversified client base. Enhancement in customer experience through various initiatives has led to an improvement in revenues and expansion of products per customer across the base. In addition, fee incomes grew well through increased customer uptake of savings, insurance plans and remittances. The payroll relationship management team continued to grow the Bank's salaried customer base through customised retail banking solutions offered to key corporate clients.

## Priority Banking

The Priority Banking business turned in strong performance during the year with revenues growing by 49% led by net interest income. Wealth revenues grew strongly, led by insurance, supported by the Bank's preferred partnership with MetLife which completed three successful years. Activation of FX customers was carried through targeted campaigns. The asset book was ramped up mainly from growth in mortgages business.

Customer service was further strengthened through initiatives such as the Contact Management System, extension of proactive services, and service training of front-line staff through Customer Service Academies. The Moments of Wow programme continued to delight customers, and Customer Happiness Days conducted at select branches, all resulting in improving customer net promoter (NPS) scores to 45.

## Business Banking

Business Banking revenues grew by 6% over the previous year led by double digit growth in fee income. FX business increased well supported by an enhanced product suite consisting of forwards and derivative products, in addition to targeted customer campaign, whilst wealth revenues doubled from a relatively small base.

The micro-SME portfolio was consolidated and merged with the retail SME segment to provide renewed focus. The Bank continued to prudently grow the SME lending book with further stabilisation of asset quality and loss provisions.

Customer engagement continued to be a key focus area, with the introduction of a contact management system for Relationship Managers, extension of the Moments of Wow programme to Business Banking customers and continued staff training.

## Private Banking

Private Banking was able to continue on its profitable growth path improving on 2016 performance across all key measures. The unit converted high-cost deposits into core invested Assets Under Management (AUM), which have been placed largely into annuity-income generating mutual funds, further improving the business mix. Incremental AUM have been acquired from both previously seeded expansion markets - namely Institutional Investors and African High-Net-Worth-Individuals - as well as the Private Bank's core client segments.



H.H. Sheikh Rashid bin Saud bin Rashid Al Mua'lla, Crown Prince of Umm Al Quwain inaugurates Emirates NBD Umm Al Quwain branch



# Review of Performance

The platform has been further strengthened with a number of best-in-class mutual funds and exchange traded funds being added to the advisory universe as well as various bespoke Structured Products solutions. The unit has carried out a number of strategic projects such as tablet banking for relationship managers, simplified and unified client documentation across local and international booking centres as well as the consolidation of wealth governance and support across all customer segments. Emirates NBD Private Banking continued to be the pre-eminent wealth manager in the region proven through its five independent awards for Best Private Bank in the UAE/Middle East as well as industry-leading customer satisfaction and net promoter scores.

## Asset Management

Emirates NBD Asset Management further cemented its position as one of the largest regional fund managers with AUM increasing to AED 17.7 billion on the back of solid growth in the fund business as well as the award of several large mandates from some of the most prestigious and high profile institutions across the region. In terms of individual funds with the most significant increases, both the Emirates MENA Fixed Income Fund and the Emirates Global Sukuk fund are approaching sizes of USD 200 million, making them amongst the largest funds in their respective asset classes. The business's most recent product release, the Emirates Islamic Indian equity fund launched in partnership with UTI International, has crossed USD 55 million within 1 year of inception and returned over 26% to investors on a year-to-date basis.

A key highlight of the year for the Asset Management business was the successful IPO of ENBD REIT on Nasdaq Dubai in the first quarter of the year. The investment team has been able to fully deploy the USD 105 million that was raised as part of the listing within a period of seven months and drawn down available leverage thereby optimising capital structure and enhancing returns to investors. The series of acquisitions saw the portfolio grow in terms of both size and diversity, and included The Edge office building in Dubai Internet City, South View School in Dubai's Remraam community, Uniest student accommodation in Dubailand and the Souq Extra retail centre in Dubai Silicon Oasis.

## Wholesale Banking

### Corporate Banking

Corporate Banking Group ("CBG") continued to deliver strong results through a combination of loan growth, margin improvement and a higher level of cross-sell. The benefits of an industry-based customer segmentation exercise completed at the start of the year also began to feed through to performance with CBG able to offer more tailored solutions to customers.

Margin improvement resulted mainly from a strong growth in Current and Savings Accounts balances, reflecting the Bank's focus on lowering its average cost of funding whilst maintaining liquidity at an optimum level. CBG also continued to expand its product capabilities to support the strategic aim of broadening customer relationships across their Cash Management, Trade Finance and Treasury needs. The quality of new loan booking remained good which along with resolution of legacy impaired assets resulted in lower provisioning and improved profits.



During the year, the business also increased its investment in the Kingdom of Saudi Arabia and India to capture the growing trade and investment flows between the UAE and these core presence markets.

## Financial Institutions Group

The Financial Institutions Group ("FIG"), previously known as Institutional Banking, covers relationships with banks, non-banking financial institutions and government institutions. In addition to a continuing growth in its trade and cash business, FIG has made significant progress in diversifying its revenue mix particularly in Debt Capital Markets and Treasury solutions. A recent system upgrade now allows FIG to operate as a global business, leveraging Emirates NBD's branch presence in Asia, Middle East and the UK making the Bank the preferred partner for financial institutions transacting business in the MENA region.

## Investment Banking

The Investment Banking business, known as Emirates NBD Capital ("EMCAP") had another very successful year with solid performance across Loan Syndications and Debt Capital Markets and good gains made in Equity Capital Markets and Advisory. Several notable transactions were concluded during the year for customers in the GCC with strategic presence in Turkey, China, Africa, India and Sri Lanka.

# Review of Performance

EMCAP executed syndicated loans of in excess of AED 59 billion as a mandated lead arranger. In Debt Capital Markets, some 26 Bond and Sukuk mandates were completed (23 as book-runner) totalling over USD 18 billion, including over USD 1 billion in private placements across the GCC and in key strategic markets including Turkey and Indonesia. The Equity Capital Markets and Advisory teams were particularly active in 2017. Amongst the more notable transactions, EMCAP acted as the Lead Manager and Joint Global Coordinator on the landmark Initial Public Offerings for Emirates NBD REIT and Emaar Development Company. In addition, the Advisory team was mandated as sole advisor on a number of private transactions across the region.

## Transaction Banking Services

Transaction Banking Services (“TBS”) enjoyed a successful year witnessing growth in trade assets, customer deposits and transaction volumes. A number of initiatives were undertaken in 2017 to increase the level of Straight Through Processing to improve both operational excellence and customer experience. Another key initiative was the transfer of trade finance processing activities to Tanfeeth which completed the move of all operational activities to a newly formed Wholesale Banking Operations team. As a part of Wholesale Banking’s digitisation strategy, Transaction Banking launched several new solutions including self-service, smartCASH (cash delivery using smartBUSINESS) and smartBUSINESS Connect (a Host-to-Host connectivity channel). TBS won several awards in 2017 including ‘Best Transaction Bank and Best Cash Management Bank in UAE 2017’ from the Asian Banker and ‘Best Trade Finance and Best Cash Management Bank in UAE 2017’ from Global Banking and Finance. As part of the Bank’s digitisation programme, additional investments are expected to be made during the next year to further enhance our digital platforms.

## Global Markets and Treasury

Global Markets and Treasury delivered impressive growth in both income and profitability, reinforcing the positive trend in results from the preceding two years. The Asset Liability Management business delivered excellent results by positioning the balance sheet to take maximum advantage of rises in short-term interest rates. Treasury Sales had another strong year of growth with higher volumes in Foreign Exchange due to enhanced product capability and a closer working relationship with Corporate and Institutional clients. The Global Funding Desk successfully raised term funding through a mix of public issues and private placements with maturities up to 20 years. The Trading desk delivered a solid performance despite challenging global market conditions, driven by diversification into new markets and proactive risk management. The Principal Investments Desk also made a significant contribution to profitability by additional extraction of value from legacy investments.

## Al Watani Al Islami

Wholesale Banking’s Islamic window, Al Watani Al Islami (AWAI) continued to support the coverage teams in delivering Islamic products and services to the Bank’s customers. During the year, AWAI focused on originating business from new-to-bank customers and supporting business opportunities in international locations, notably in the Kingdom of Saudi Arabia. AWAI has also extended its support to other business and product units across the Bank including Treasury, Investment Banking, Private Banking and Business Banking.

## Islamic Banking (IB)

### Emirates Islamic (EI)

Emirates Islamic (EI) recorded a net profit of AED 702 million in 2017, a six-fold increase compared to 2016. EI reported a total income (net of customers’ share of profit and distribution to Sukuk holders) amounting to AED 2.4 billion, a decline of 4% compared to 2016 due to EI’s shift to financing secured and superior credit risk rated customers. Financing and investing receivables declined by 7% to AED 34 billion and customer deposits grew by 2% to AED 42 billion. EI’s focused approach to improve its liabilities mix led to a significant increase in CASA balances, and at December 2017, CASA represented 68% of total customer deposits. EI’s Headline Financing to Deposit ratio stood at 81% and is comfortably within the management’s target range. 2017 was a pivotal year for Emirates Islamic (“EI”), during which the bank delivered strong profitability and also laid the foundations for a more customer-focused, risk-based and cost-conscious strategy and culture that is expected to sustain and further improve its performance in the following years.



Emirates NBD celebrates the 46th UAE National Day



# Review of Performance

EI continued to play a leading role in the development of Islamic banking in the UAE through its focus on banking and technological innovation. Further to successfully completing its transition to a new Core Banking System, EI launched a range of new products and services in 2017 to cater to the evolving needs of its individual, SME and corporate customers, including:

- Mobile App upgrade – investment in state-of-the art technology with a completely new interface and user experience for iOS and Android devices
- Cheque Chain – first Islamic bank in the UAE to integrate blockchain technology into cheques to enhance security
- Samsung Pay and Apple Pay – first Islamic Bank in the UAE to launch Apple Pay solution
- Launch of Emarati Credit Card offering instant redemption of miles against any airlines, hotels and merchants across the globe
- Enhanced product capability to include new treasury and markets hedging and trade finance solutions to cater to the growing needs of Emirates Islamic's corporate, commercial and institutional clients

EI optimised its distribution coverage through the opening of new branches and the establishment of new customer propositions, aimed at providing its customers with the best banking experience. Furthermore, with a Customer Experience plan that extends far beyond an increased focus on complaint management, EI has been clarifying service excellence levels, and prioritising and monitoring the implementation of customer focused initiatives, therefore materialising its “Customer First” core value.

EI has also been involved in landmark syndication and structured financing deals for institutional and corporate clients within the Islamic Syndication and Structured Finance space in the UAE and the region.

At the same time, in 2017, EI enhanced its risk function, spanning from policy adjustments, risk talent strengthening, leading underwriting, monitoring and restructuring practices, through to risk-aware product design and other initiatives, these efforts led to a significant improvement in the health of EI's financing portfolio.

EI continued to maintain its focus on cost discipline across the organisation, as demonstrated by a 7% improvement in operating costs. This cost conscious and productivity based culture, combined with several initiatives to optimise costs, such as digitisation / migration to alternative channels as well as leveraging Emirates NBD Group's infrastructure capabilities, is expected to support growth in the following years.

Reflecting all the above, and underlining investor confidence in the bank, Fitch 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 third consecutive year.

Finally, EI won several industry accolades in 2017, including Banker Middle East Product Award for 'Best Savings Account' (Kunooz) and 'Best Islamic Premium Card' (Flex Elite), 'Islamic Personal Finance Provider of the Year' by YallaCompare, Service Olympian Award for 'Most Improved Website' and 'Best Social Media Reach' and Islamic Bank CEO of the Year at Global Islamic Finance Awards 2017.

## Emirates NBD Egypt

In 2017, Emirates NBD Egypt continued its growth trajectory, delivering an increase of 27.6% in net profit. This was achieved through sustained income and balance sheet growth, particularly in H2 2017.

Retail Banking continued to make positive gains by expanding its product range and segmentation, including the new “First” account to target Egypt's high-growth youth segment. Two key highlights from 2017 included forming a long-term partnership with football club FC Barcelona in July and subsequently launching a range of co-branded cards. A five-month successful deposits campaign was also concluded in November. It culminated with a client winning a new Maserati Ghibli. Corporate Banking also continued its growth trajectory, particularly in key segments such as oil and gas, as well as food and agribusiness. It has helped to 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. A structured finance desk will also be introduced in 2018 to accelerate such transactions in the future.

With a focus on sustainability, the Emirates NBD Group launched its Corporate Social Responsibility framework in Egypt in 2017. Three major strategic programmes were developed and will be implemented in 2018: Education for Employment (Egypt); Misr El Kheir; and Helm. Emirates NBD Egypt staff also completed over 4,000 hours of community service under the Group's Exchanger volunteering programme.

As recognition for its achievements in 2017, Emirates NBD Egypt was named Best Retail Bank (Egypt)



Emirates NBD rings bell to celebrate listing of USD 750 million bond on Nasdaq Dubai

# Review of Performance

and Most Innovative Bank by The Banker Africa, in addition to being recognised for having the Best Online Platform.

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

## International

Emirates NBD International operations had a very satisfying and productive year in 2017. The performance across all international units was robust, despite continued regional economic sluggishness. Two events will be key to us in 2018 in achieving our aspired growth through our international footprints.

In August, we were able to conclude the successful launch of our first branch in India within 11 months of obtaining the licence. Whilst in January, the Kingdom of Saudi Arabia (KSA) regulator granted us three new branch licences which allow us to open a second branch in Riyadh in addition to branches in Jeddah and Khobbar. Jeddah and Khobbar will open in Q1 2018 and the second branch in Riyadh soon thereafter.

The significance of these two events will greatly assist us in fulfilling our international aspirations for greater organic growth through focus on cross-selling to our core markets. Adding India to our core markets is very beneficial to our UAE, KSA and Egyptian operations as all have significant trade flows



Emirates NBD wins 'Best Bank in the UAE' at Euromoney Excellence Awards 2017

with India and this will also enhance the opportunities for our London and Singapore units to capture flows from their regions.

In KSA, once we open our new branches, we will have geographic coverage in the three main provinces enabling us to attract target trade and corporate business from the Kingdom's key industrial cities. Having a broader footprint and the two additional markets will also enhance our retail proposition and we will benefit from economies of scale.

The Singapore branch enjoyed solid growth in its Private Banking and also produced strong results in Wholesale banking activity which continues to be its primary focus as the core income driver. We welcomed Ms. Vanessa Leung as our new CEO Singapore as Dr. Brian Shegar retired during the year. Our London branch delivered a very strong performance across all business lines and despite the uncertainties around the Brexit exercise and the associated political unrest, the prospects for the branch and its core business activities are very promising as they are minimally affected whatever the outcome. The banking sector in the United Kingdom is subject to much regulatory and statutory change which creates challenges for all banks.

The KSA branch had a good year across all business lines. In 2017, the branch, similar to all banks in KSA, still felt the after-effects of the liquidity shock in 2015/16. The new branches approval allowed us to revisit our KSA strategy and with branch coverage in two new key cities, we anticipate very strong growth and performance in this core market.

Our representative offices in Indonesia and China continue to make very important and valued introductions to our core markets and will be part of the strategy review planned for Singapore in 2018.

Our international strategy is to grow both through acquisitions and organically. The Group has a very strong capital base and is keen to further extend regionally while we pursue our acquisition strategy when the right opportunity arises. Meanwhile, with the inclusion of India in our core markets our prospects for excellent organic growth in 2018 through our network is very promising.



# Review of Performance

## Information Technology and Operations

2017 marks the beginning of a landmark phase for Group Information Technology (Group IT) following the Group's AED 1 billion investment towards digital transformation.

This four-phased, long-term project aims to further cement Emirates NBD's continued growth through a strong digital advantage. It focuses on wide-scale upgrades across Emirates NBD's IT operating model, architecture, infrastructure and information security.

The first phase of the transformation was completed in November, with the introduction of a new agile service model and corresponding organisational structure. Both are critical in ensuring IT solutions are delivered quickly, in a prioritised manner and in partnership with business stakeholders. The remaining three phases will be carried out over 2018 until 2020. It will see the implementation of Emirates NBD's own cloud platform, a new Enterprise Data Warehouse to embed deep analytical capabilities across the bank, and core system consolidation.

Product and technology innovation is a major focus, with a dedicated Innovation Department established, aiming to provide Emirates NBD with an engineering hub for product and service development. It also includes a specialist fintech team to identify collaborative opportunities with leading local, regional and international fintech companies, as well as other financial innovation leaders and government organisations.

Key internal appointments were made in 2017 to drive this major IT and organisation-wide change. This included Miguel Rio Tinto as Senior Vice President, Chief Transformation Officer and Transformation Lead and Evans Munyuki as Chief Digital Officer (CDO), to lead Emirates NBD's newly created Digital Office. Both bring a wealth of technology transformation experience with leading global organisations and across multiple mature and emerging markets, to these roles.

As another key milestone in the transformation project, all 400 IT staff have moved to Emirates NBD's state-of-the-art operating hub in Meydan, Nad Al Sheba, joining the remainder of the Group's support staff network.

Additionally, the IT Department has provided strategic support for key Group initiatives throughout 2017. This included the full delivery of many major projects, with highlights including the full operational delivery of its first branch in India which opened in November, as well as for the Group's expanding KSA operations. Group IT has also directly supported the launch of new product innovations such as Liv., the Bank's first digital lifestyle banking app, as well as the continued digitisation of Wholesale Banking including major Smart Business upgrades.



Emirates NBD marks UAE Flag Day



# Review of Performance

## Tanfeeth

In 2017, Tanfeeth continued to deliver consistent service excellence and cost-effective solutions for Emirates NBD Group and its end consumers, meeting and exceeding all its key financial and non-financial key performance indicators (KPIs) for the year, including total operating expenses and customer satisfaction.

Tanfeeth executed a successful strategic transformation in Q1 2017, built on a 'Five Gears for Success' strategy, to drive further improvements in collaboration with other Group entities, in addition to enhancing customer experience, process optimisation, risk mitigation and people management. The new strategy has been naturally embraced and embedded in daily operations across all Tanfeeth units and helped drive a high-performance culture and focus the organisation's efforts towards achieving exceptional results in a challenging year.

Tanfeeth continued its focus on digitisation and automation with new initiatives such as Robotics Process Automation, Automated Signature Verification, Decision Management System and Straight Through Processing to move up the value curve, providing customers with an improved experience while delivering process and cost efficiencies to the Group.

As an acknowledgement to the continued process efficiencies Tanfeeth delivers to the Group, a total of 11 teams and 346 roles were transferred from Emirates NBD and Emirates Islamic to Tanfeeth during 2017, as below:

- Emirates NBD (161 staff/roles):
  - Trade Finance Services (ETFS)
  - Micro SME Business Banking
  - Procurement
  - Private Banking Treasury Operations
  - Wholesale Banking Service Centre
- Emirates Islamic (185 staff/roles):
  - Trade Finance Services
  - Cards Retention & Balance Transfers
  - Accounts Relationship Centre
  - Home Finance
  - Branch Cash Management
  - Finance

People are Tanfeeth's greatest resource and the organisation continued to invest in staff through high impact initiatives in 2017, including the hiring of 10 new staff with disabilities (reaching 21 staff in total across Tanfeeth), pilot introduction of reduced working hours to align with the rest of the Group, adjustments in compensation levels for eligible associates to ensure fair pay, deployment of an enhanced performance evaluation system across multiple units (rebranded as 'FAST') and the launch of a monthly Happiness Barometer digital survey across all staff.

In recognition of its world-class and celebrated Learning and Development practices, Tanfeeth received the following awards in 2017:

- Brandon Hall - Best Advance in Learning Technology Implementation (Silver): Tanfeeth and CornerstoneOnDemand - Tanfeeth University
- Brandon Hall - Best Results of a Learning Program (Silver): Tanfeeth - Certified Process Executive
- Brandon Hall - Best Use of Blended Learning (Bronze): NYUAD and Tanfeeth - Leadership Essentials Development Program



Emirates NBD wins 'Best Digital Bank in the Middle East' at Euromoney Excellence Awards 2017



Emirates NBD Dubai International Convention and Exhibition Centre branch inauguration



# Group Risk Management

## Group Human Resources

The one theme that aptly describes most of the key initiatives that Group Human Resources (HR) worked on during the year is “planning and preparing for change” in order to support the strategic agenda of the Group.

The digital and agile transformation that the Group embarked on has compelled the HR teams to consider the leadership style, professional talent and organisational culture that is required for the future, and to identify and develop relevant change projects. A dedicated HR transformation team was assigned to Group IT to support the agile transformation journey of the division. A new performance model was developed to replace the traditional performance management process to engage managers in change and innovation.

Team coaching was introduced in select leadership teams to enable them to deal with business challenges in a collaborative way. A new Learning & Development strategy was developed to ensure that we reach out to most people in the Group through digital learning. The Resourcing function was renamed Strategic Talent Acquisition to reflect its new mandate.

The Nationalisation team has prepared itself to embrace the new point system introduced by the UAE Central Bank. HR Technology systems were upgraded to fully automate the HR processes end-to-end and become faster and more efficient in service delivery. An HR summit was held for the first time for international HR teams to integrate them into the mainstream and enable them to drive Group’s people philosophy and organisation culture through HR practices in their countries.



Emirates NBD named 'Banking Company of the Year' by Gulf Business

The aforesaid initiatives undertaken in 2017 have prepared Group HR to take on the change management challenges in the coming years and execute the change roadmaps to support Emirates NBD’s aspiration to become a “digital” business and an “agile” organisation.

## 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, assessing and influencing the Group’s forward-looking strategy.

## Risk Governance

Emirates NBD’s Board Committees (Board Risk Committee - BRC, Board Credit and Investment Committee - BCIC), and Management Committees (Management Credit Committee - MCC, Group Risk Committee - GRC, Management Investment Committee - MIC, Asset Liability Committee - ALCO, Executive Committee - EXCO) are the principal governance structures that endorse and entrench risk management policies and practices across different business lines and processes.

The Chief Risk Officer (CRO) is responsible for implementing the Group’s risk strategy and policies. The CRO reports on the overall risks and portfolio to the BRC on a quarterly basis.

## Credit Risk - Corporate Banking

Emirates NBD continued to undertake several initiatives to upgrade policies and processes to manage emerging risks, improve efficiencies and enhance customer service, aligned to business strategy and risk appetite. Timely portfolio related actions were taken through review of underwriting standards, strengthening of new client selection, and sanction terms and conditions to maintain the quality of asset booking. In addition, security and other credit terms were enhanced where warranted to meet risk acceptance criteria. Periodic stress tests and reviews of the portfolio were undertaken to identify and proactively manage vulnerabilities through a robust and well entrenched early alert process. The overall impact to Emirates NBD’s corporate book on account of new NPLs and provisions has been contained. The Group adhered to the UAE Central Bank’s criteria for asset classification and ceilings implemented earlier, ensuring delinquency classification and compliance to provisioning norms. 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 and minimise the impact of NPLs on the Bank’s performance.

The outlook for 2018 continues to remain cautiously optimistic with expectation of a recovery in oil prices and economic activity after mid-2018, supported by upcoming Expo 2020 Dubai initiatives. Emirates NBD remains committed to supporting its customer franchise and executing the Bank’s growth strategy to contribute to the UAE’s economic activity.

## 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 Bank continued and resulted in regular credit line reviews. The Bank’s risk strategy is aimed to support portfolio growth within acceptable risk appetite thresholds.

# Group Risk Management

This year, the Bank continued to make progress in building balance sheet growth in retail assets. The Bank 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 Bank 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 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 models and scorecards are monitored regularly. The Group is set to achieve IFRS 9 compliance by 1 January

2018. Development and validation of IFRS 9 compliant models was completed during the year. These models cover all Emirates NBD Group entities and geographies as well as portfolios. These models will be used for the computation of expected credit losses (ECL) as per IFRS 9 requirements from 1 January 2018.

The internal scorecards and models for IFRS 9 impairment charge are validated against internal model governance framework and external regulatory standards by independent third parties.

## Capital and Portfolio Analytics

Group Capital and Portfolio Analytics team actively tracks the developments from the Basel Committee, UAE Central Bank and other regulators to implement the relevant requirements for a more resilient banking platform. It also supports the implementation of the IFRS 9 requirements on the models to compute Expected Credit Loss for the Group.

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 Bank and its ongoing use.

Group ICAAP and Stress Test unit is a specialised unit responsible for leading the exercise to assess capital adequacy under stress and submit the reports to UAE Central Bank for the Group. 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 oversight function and ensures that submissions meet the Group standards.

## Operational Risk

Group Operational Risk continues to work closely with all of the Bank's business lines and subsidiaries to raise awareness of operational risk. Key risks across business units are identified and discussed at 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 Bank's operational risk management activity to embed a risk culture across the organisation. Key Risk Indicators (KRI) are used to monitor the level of operational risks and issues in the Bank.

## Business Continuity Management

Emirates NBD has a robust business continuity management framework in place that allows quick reaction to any disruptive event to ensure continuity of the Bank's 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 Bank has established a new and modern workarea 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 employees of Emirates NBD.



Emirates NBD wins 'Achievement in Market Risk Management' at The Asian Banker Risk Management Awards



# Group Compliance

Compliance risk is the risk of legal 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 and is required to comply with the laws and regulations of the UAE as well as those of all of other jurisdictions the Bank operates in. This now also includes India where the Bank opened its first branch in 2017. Group-wide, Emirates NBD adheres strictly to compliance with all applicable regulatory requirements in addition to alignment with international industry practice, as 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 Group and Board risk committees.

In 2017, the Bank continued to make good progress on its multi-year program to enhance the Bank's compliance framework and infrastructure including policies, procedures, training, systems, controls and assurance processes. Some of the key initiatives implemented during the year include:

- Continued progress on the Group Compliance Systems Roadmap including the automation of trade transaction and related party screening against sanctions lists. This is a market leading initiative in the region and in line with international best practices. Separately, all necessary compliance screening, monitoring and reporting systems were installed to support the new branch opening in India.
- Following the development / update of key compliance policies in line with regulatory requirements and industry expectations in 2016, significant focus was placed on developing and implementing new online and face-to-face training material relating to Anti-Money Laundering (AML), Counter Terrorist Financing (CTF), Sanctions and FATCA. In line with Group Policy, accountability for compliance rests with every employee in the Bank and, therefore, this training is mandatory for all new staff while all existing staff must also undergo the necessary refresher training. During 2017, more than 12,500 staff across the Group received training, and this included more than 900 staff in front office and key decision making roles (including Executive and Senior Management and future leaders of the Bank) participating in face-to-face training sessions. The AML / CTF online training was delivered.
- The Common Reporting Standard (CRS) regulation became effective in a number of the Bank's jurisdictions, including the UAE, during 2017. The Bank implemented the necessary policies, procedures, forms and FAQs in both English and Arabic in the relevant countries. Face-to-face training on CRS was delivered to more than 700 staff supported by a CRS hotline to address staff queries. All relevant internal systems were enhanced to accommodate this new requirement.



Emirates NBD wins 'Best Private Wealth Bank in the UAE' at The Asian Banker Private Wealth Awards



Emirates NBD honoured its employees who have served in the National Service

# The Board and its Committees

## The Board

The Board of Directors for Emirates NBD Bank meets at least five times a year and is comprised of nine prominent members of the local business community, all of whom are leaders in their respected industries.

In his capacity as the Group Company Secretary, Hamad Khalaf Al Hosani, assists the Board in ensuring that regulatory obligations and corporate governance are met.

As provided in Emirates NBD's Articles of Association, the Board is responsible for the overall direction, supervision and control of Emirates NBD Bank. The Board's mandate covers a 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 shall be a suitable balance of executive, non-executive and independent Directors. Emirates NBD Bank defines 'independent' as having no perceived or real conflicts of interest with any shareholder group or business partner.

## 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 better performance, while maintaining conformance with laws and regulations.

The Board uses innovative tools in its governance and compliance systems to be in line with best corporate practice.

## Board Committees

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



Emirates NBD named 'Best Digital and Retail Bank in the Middle East' by The Asian Banker



Emirates NBD's congratulations message on the Nasdaq Tower in Times Square, New York for its Bond listing on NASDAQ Dubai



# The Board and its Committees

## 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

This Committee acts for the Board on urgent matters arising between regular Board meetings, in cases where it is not possible to convene a meeting of the Board. It exercises the powers of the Board in the supervision and oversight of the affairs of Emirates NBD Group.

## 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



Emirates NBD convenes discussion on making Dubai a disability-friendly city by 2020

This Committee meets quarterly or periodically as and when required, and is responsible for ensuring quality control in Emirates NBD Group's financial reporting and compliance process.

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.

## Board Credit and Investment Committee

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

This Committee meets at the required frequency to review and approve the Group's credit exposures and investment portfolios. Furthermore, this Committee is also dedicated to reviewing and approving policies and delegated lending authorities, in addition to providing guidance and overseeing the quality and performance of the Group's investment portfolios.

## Board Risk Committee

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

This Committee has responsibility for Emirates NBD Group's corporate and risk governance framework. This includes reviewing, approving and monitoring various Group Risk Management procedures, Group Risk appetite and the Overall Risk Profile. The Committee also has oversight on Basel II and III related activities. The Committee convenes at quarterly intervals.

## Board Nomination and Remuneration Committee

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

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

## Management Executive Committee Team

The Management Executive Committee "EXCO" collectively monitors the performance of the Group and makes Group level decisions within the authority limits delegated by the Board of Directors "BOD". Such decisions involve the day-to-day running of the Group, its strategic growth and the implementation of any decisions by the Board. This Senior Management team meets twice a month.

# 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



**Jamal Bin Ghalaita**  
CEO - Emirates Islamic



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



**Giel-Jan Van Der Tol**  
CEO - Emirates NBD Egypt



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



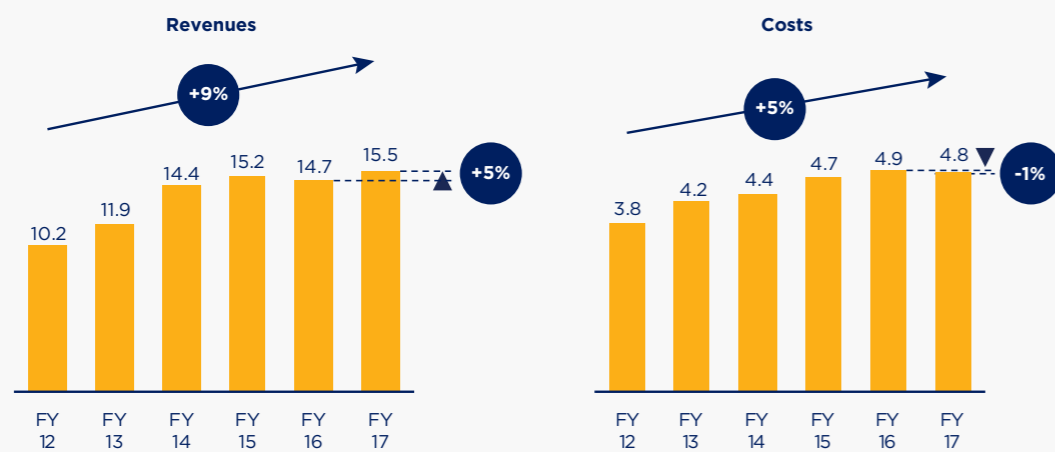
**Kevin Flannery**  
General Manager International



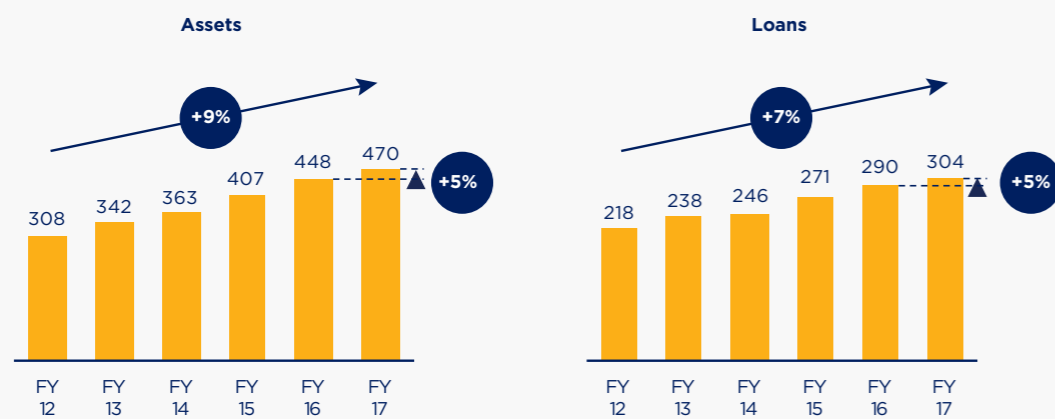
# Financial Highlights

## Growth in Recent Years

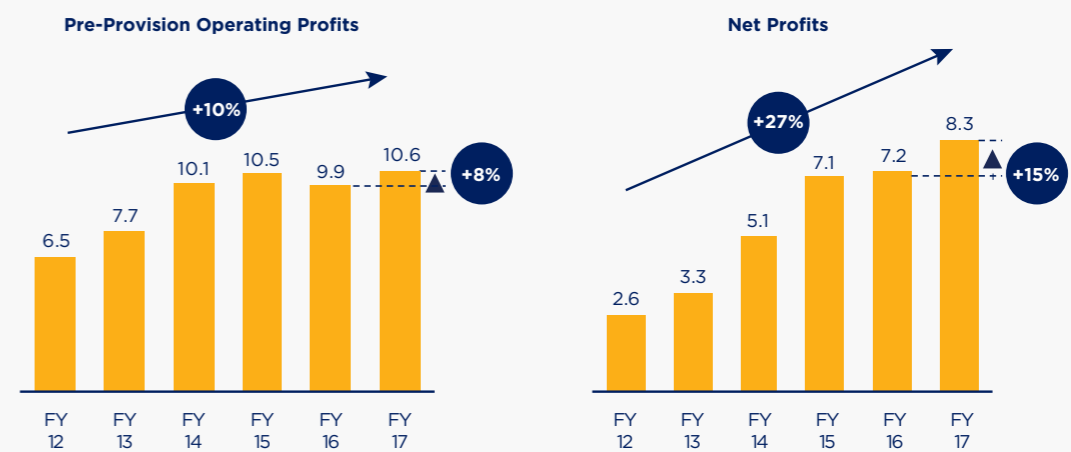
Revenues and Costs (AED Bn)



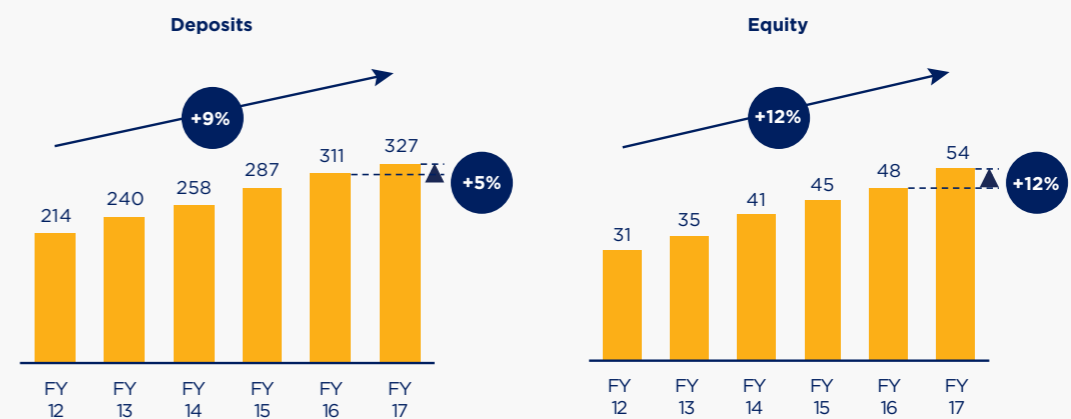
Assets and Loans (AED Bn)



Profits (AED Bn)



Deposits and Equity (AED Bn)

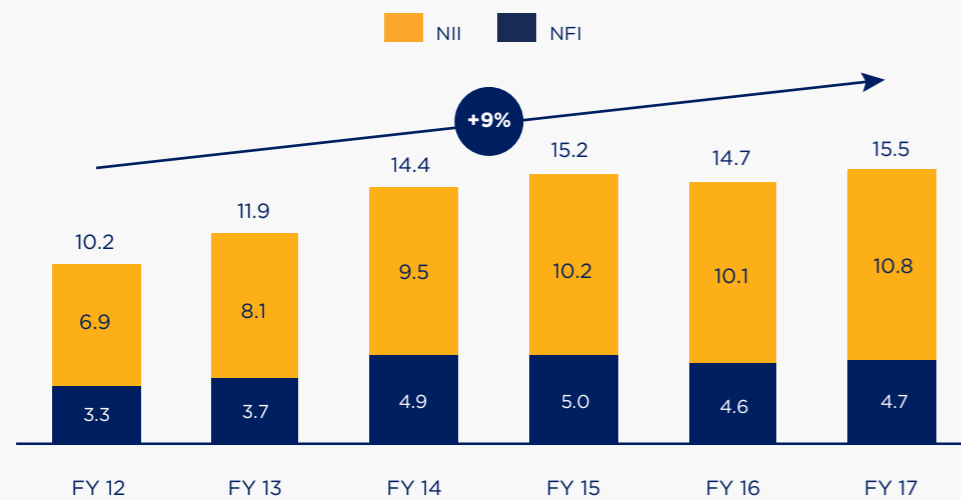


Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period. Source: Financial Statements

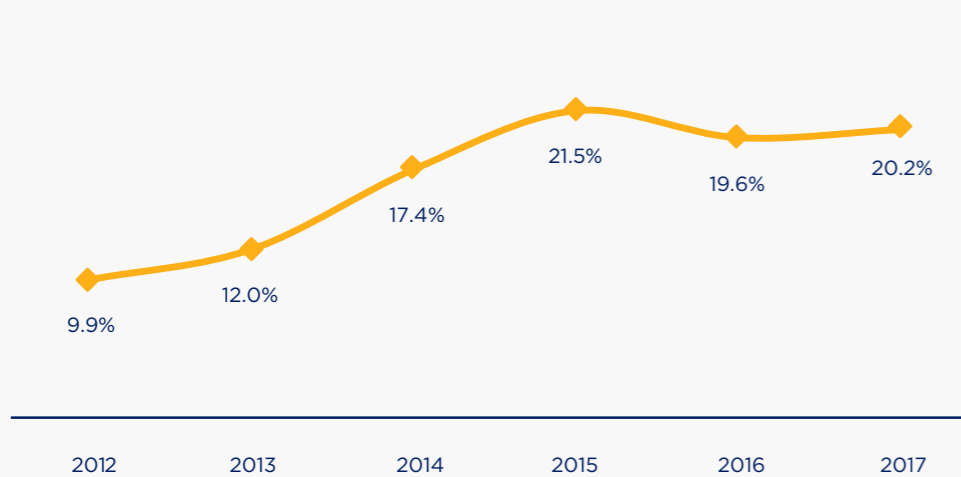
# Financial Highlights

## Growth in Recent Years

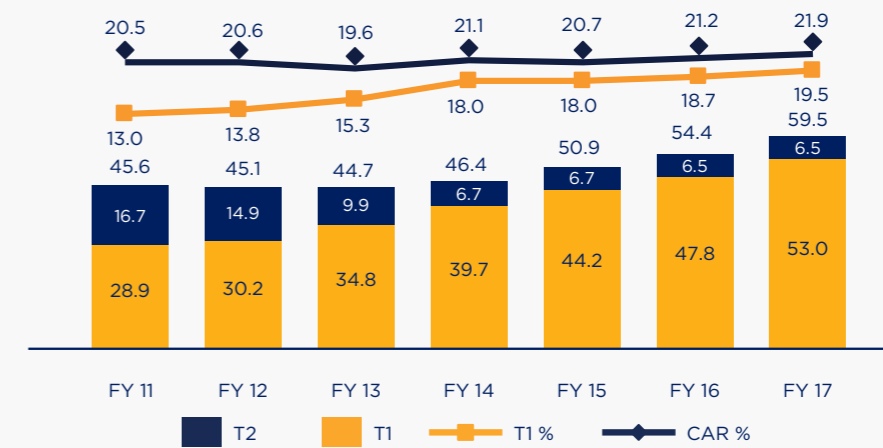
Sources of Operating Income (AED Bn)



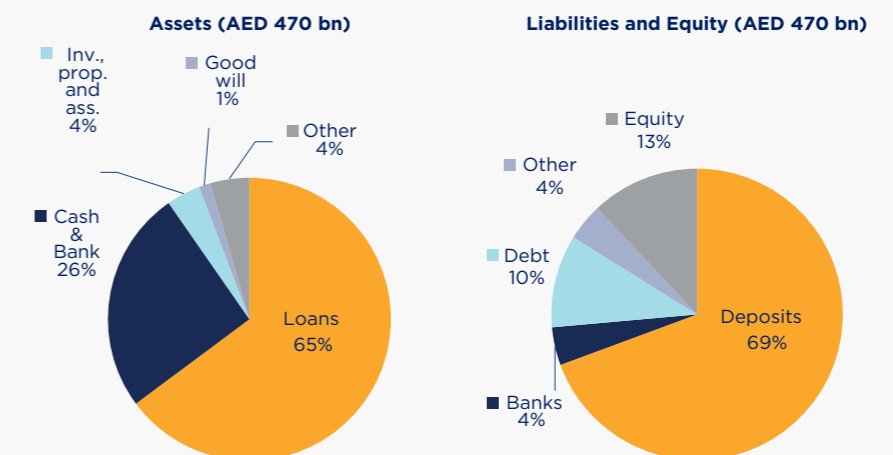
Return on Tangible Equity (%)



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 the Most Innovative Financial Services Organization of the Year at the BAI Global Innovation Awards
- Emirates NBD named 'Bank of the Year – UAE 2017' by The Banker
- Emirates NBD won 'Best Private Wealth Bank in the UAE' at The Asian Banker Private Wealth Awards 2017, Middle East and Africa
- Emirates NBD won 'Outstanding Global Private Bank – Middle East' award at the 2017 Private Banker International (PBI) Global Wealth Awards
- Emirates NBD won the 'Achievement in Market Risk Management' award in the Middle East and Africa at The Asian Banker Middle East & Africa Transaction Banking and Risk Awards Ceremony 2017
- Emirates NBD won Digital Leader – Banking Awards and Liv. by Emirates NBD won Digital Leader – Disruptive Award at the Digital Leader Awards 2017
- Emirates NBD won 'Best Local Investment Bank' and 'Best equity house' at emeafinance Middle East Banking Awards 2017
- Emirates NBD won 'Banking Company of the Year' at the annual Gulf Business Awards 2017
- Emirates NBD won 'UAE Domestic Cash Management Bank of the year' award at the Asian Banking and Finance Awards 2017
- Emirates NBD won 'Best Retail Bank in the Middle East' by Asian Banker 2017
- Emirates NBD won 'Best Digital Bank in the Middle East', 'Best Bank in the UAE' at Euromoney Excellence Awards 2017
- Emirates NBD named 'Bank of the Year – UAE 2016' by The Banker
- Emirates NBD won 'Best Retail Customer Service' and 'Best Online Banking Services' at The Banker Middle East Product Awards 2017
- Emirates NBD won the 'Best Retail Bank in UAE' and 'Auto Loan Product of the Year in Asia Pacific' for 2017 by The Asian Banker
- Emirates NBD won 'Best Equity House in the Middle East' by emeafinance achievement awards
- Emirates NBD won 'Best Multi-Party Cardholder Program' award at the 2017 Mastercard MENA Leadership Forum in London

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

- Emirates NBD Asset Management's Emirates Real Estate Fund ('EREF' or the 'Fund') won 'Sector Fund of the Year' at the 2017 MENA FM Performance Awards

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

- Emirates NBD ranked as the top banking brand in the UAE with USD 3.406 billion brand valuation
- Emirates NBD won 'Best Employee Volunteering Programme' and was recognized as the CSR Professional of the Year at the Gulf Sustainability and CSR Awards
- Emirates NBD won 'Best Customer Experience Team' as part of the Gulf Customer Experience awards

## Emirates Islamic

- Emirates Islamic declared 'Islamic Personal Finance Provider of the Year' by "YallaCompare"
- Emirates Islamic won 'Most Improved Website' and 'Best Social Media Reach' at the 2016 Service Olympian Awards
- Emirates Islamic won the title of 'Service Hero' in the Islamic Banking category based on the results of the Service Hero Index
- Emirates Islamic picked up two trophies at Banker Middle East Product Awards: Kunooz Savings Account was named the Best Savings Account and Flex Elite Card was awarded the Best Islamic Premium Card

# Emirates NBD Branches & 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

## Customer Segments

**Corporate Banking Group**  
Deira Head Office  
Burj Al Arab  
Sharjah  
Abu Dhabi

**Specialised Industries Group**  
Deira Head Office

**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 Ittihad  
Al Karama  
Al Maktoum  
Al Mizhar  
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 Branch  
Karama Shopping Complex  
Mall of the Emirates  
Mamzar  
Mankhool  
Mirdif City Centre  
Mizher Mall  
Motor City Branch  
Nadd Al Shiba  
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

**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 Nasiriya Branch  
Al Taawun  
Sharjah City Centre  
Sharjah Industrial Area

Matajer Al Quoz  
Samnan Branch  
Sharjah Airport Branch  
Sahara Centre

**Umm Al Quwain**  
Umm Al Quwain Main Branch

## Priority Banking Locations

**Abu Dhabi**  
Abu Dhabi Main Branch  
Al Najdah Branch, Abu Dhabi  
Al Muhairy Center Branch, Abu Dhabi

**Al Ain**  
Al Ain Main Branch

**Ajman**  
Ajman Main Branch

**Dubai**  
Deira Branch  
Galleria Branch  
Deira City Centre Branch  
Al Muraqqbhat Branch  
Dubai Festival City Branch  
Mizhar Mall Branch  
Group Head Office Branch  
Al Souk Branch  
Al Qiyadah Branch  
Jumeriah Beach Road Branch  
Oud Metha Branch  
Bank Street Branch  
Mankhool Branch  
Jumeriah Branch  
Sheikh Zayed Road Branch  
Green Community Branch  
Jebel Ali Branch  
Al Barsha Branch  
Burj Al Arab Branch



# Emirates NBD Branches & Contacts

## Emirates NBD Overseas Branches and Representative Offices

Al Quasis Branch  
Al Maktoum Branch  
Emirates Airlines HQ Branch  
Business Bay Branch  
Jumeirah Beach Walk Branch  
Umm Suqueim Branch  
Ibn Battuta Mall Branch  
Satwa Branch

**Fujairah**  
Fujairah Main Branch

**Ras Al Khaimah**  
Ras Al Khaimah Main Branch  
Ras Al Khaimah Corniche Branch

**Sharjah**  
Sharjah Main Branch

**Business Banking Centre  
Locations**

**Abu Dhabi**  
Abu Dhabi Main Branch

**Dubai**  
Al Ittihad  
Al Maktoum Road  
Al Barsha  
Al Qouz  
Al Ras

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

**Northern Emirates**  
Sharjah Main Branch  
Al Tawun  
Ajman Branch

**Private Banking Centres**

**Abu Dhabi**  
Al Neem Tower

**Dubai**  
Burj Al Arab  
Group Head Office

**Jersey**  
ENBD Trust Company

**London**  
ENBD Trust Company

**Riyadh**  
Almass Building

**Mumbai, India**  
5 North Avenue, Maker Maxity, Bandra  
Kurla Complex

**Singapore**  
Singapore Land Tower

**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  
E-mail: mojdehini@emiratesnbd.com  
**Noori Mojdehi** – Chief Representative, Iran

**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 - Jeddah Branch**  
Zahran Business Center,  
As Salamah, Building No. 7051, Prince Sultan Road,  
As Salamah, Jeddah 23525, KSA  
Tel: +966 556562030  
E-mail: raire@emiratesnbd.com  
**Rai M. Reda** - Branch Manager

**Emirates NBD - Khobar Branch**  
Karawan Towers  
King Faisal Road, Al Bustan  
Karawan Towers, Al Khobar 31952, KSA  
Tel: +966 543500444  
E-mail: raidh@emiratesnbd.com  
**Raid S Hassan** - Branch Manager

**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 61532323  
E-mail: sharada@emiratesnbd.com  
**Sharad Agarwal** – Chief Executive Officer, India

**SINGAPORE**  
**Emirates NBD – Singapore Branch**  
50 Raffles Place # 21 - 06  
Singapore Land Tower  
Singapore 048623  
Tel: +65 6438 7868  
Fax: +65 6438 7870  
E-mail: vanessal@emiratesnbd.com  
**Vanessa Leung** – Chief Executive Officer, Singapore

**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

## Other Subsidiaries and Associate Contacts

### 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

#### Giza

Dokki  
Thawra  
Mohandeseen  
Haram  
Dokki Tahrir  
6th of October City  
Dandy Mall  
Soudan  
Soudan 2  
Sheikh Zayed

#### 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)

#### Maadi

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

#### Sinai and Red Sea

Neama Bay  
Hurghada Taksim El Matar  
Hurghada Dahar  
Nabq  
GUPCO Ras Shokeir

#### 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

E-mail: monaalt@emiratesnbd.com

Website: <http://www.emiratesnbdcapital.com>

**Mona Al Tawil**, Chief Executive Officer,  
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)

### 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 Mall  
Al Khalidiya  
Khalifa City  
Tourist Club  
Al Wahda Tower  
Al Muroor Road  
Musaffah

#### Al Ain

Al Ain  
Al Mutaradh  
Al Ain Souq  
Boutik Mall

#### Ajman

Ajman

### Dubai

Al Diyafa  
Al Garhoud  
Al Khaleej Centre  
Al Mamzar  
Al Mina  
Al Mizhar  
Al Qouz  
Al Riqqa  
Al Twar  
Bur Dubai  
Business Village  
Convention Centre  
Dubai Festival City  
Dubai Investment Park  
Dubai Mall  
Jebel Ali  
Jumeirah Beach Residence  
Land Department  
Main Branch  
Media City  
Nad Al Hamar  
Oud Metha  
Sheikh Zayed Road  
Sheikh Zayed Road 2  
Umm Suqeim  
Al Tawar Centre  
Hamriya Souq  
Baniyas  
Dubai Healthcare City  
Al Barsha Mall  
Jumeirah Lake Towers  
Mirdif City Centre  
Dragon Mart  
Dubai Souq  
Silicon Oasis  
Al Nakheel  
Ibn Battuta Mall  
DWC (Al Maktoum Airport)

#### Fujairah

Fujairah Main Branch

#### Ras Al Khaimah

Ras Al Khaimah Main Branch  
Al Nadeya

### Sharjah

Al Muwaileh  
Corniche  
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

# Other Subsidiaries & Associate Contacts

## Corporate Banking Centres in the UAE

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

## Network International LLC

Network Building, Level 1,  
Al Barsha 2, P.O. Box 4487, Dubai, UAE  
Corporate Office (Dubai)  
Tel: +971 4 303 2431  
Fax: +971 4 349 5377  
E-mail: nibdu@network.ae  
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  
E-mail: 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  
Tel: +971 4 331 9111  
Customer Care Centre:  
Inside UAE 600 52 3434  
Outside UAE +971 600 5 3434  
Fax: +971 4 385 6240  
E-mail: brokerage@emiratesnbd.com  
Website: www.emiratesnbdsecurities.com

## Emirates NBD Properties L.L.C.

P.O. Box 112777, Dubai, UAE  
Tel: +971 4 701 5354  
+971 4 701 5422  
Fax: +971 4 232 9039  
E-mail: enbdproperties@emiratesnbd.com  
Website: www.emiratesnbd.com/properties

## 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.com

## 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

Building Q, Meydan, Nad Al Sheba 1  
P.O. Box 777, Dubai, UAE  
CEO's Office: +971 4 384 3718  
E-mail: Tanfeeth-Communications@tanfeeth.ae  
Website: www.tanfeeth.ae





MOST INNOVATIVE FINANCIAL  
SERVICES ORGANIZATION  
OF THE YEAR  
Award Winner

Emirates NBD

BAI  
GLOBAL  
INNOVATION  
AWARDS 2017