

REFLECTIONS
OF A TRIUMPHANT
YEAR

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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



Hesham Abdulla Al Qassim
Vice Chairman



Buti Obaid Buti Al Mulla
Director



Mohamed Hamad Obaid Al Shehi
Director



H.E. Khalid Juma Al Majid
Director



Ali Humaid Ali Al Owais
Director



Hussain Hassan Mirza Al Sayegh
Director



Mohamed Hadi Ahmad Al Hussaini
Director



Shoaib Mir Hashem Khoory
Director

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Chairman's Message



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

At a time when the developed economies are faced with significant economic challenges, the UAE economy remained upbeat in 2014, driven by an ongoing momentum in the non-oil sectors.

Propelled by non-oil related investments, continued buoyancy in trade and services and a booming tourism industry, the UAE has been on a firm growth trajectory which enabled the country to emerge as the second largest Arab economy. The phenomenal growth in the UAE is attributed to the visionary leadership of the UAE government, which has introduced several measures, including macroeconomic and financial sector developments, which have turned the country into a major economic power in the region. The inclusion of the UAE in the MSCI Emerging Market Index is a significant feat, both in terms of depth and breadth of the financial market, supported by improved foreign investor participation.

Looking ahead, the expansion in economic activity here in the UAE is pointing towards a positive growth opportunity, led by strong fundamentals. The UAE is well-positioned to enjoy solid growth in 2015 and beyond, driven primarily by an expansion in a wide range of sectors, particularly manufacturing, transport, logistics and construction. The tourism sector is expected to remain an important contributor to growth notwithstanding more challenging conditions in key global markets.

Taking advantage of the robust economic landscape in the UAE, Emirates NBD remained on a growth path in 2014. It has been an important year for the bank as we have proved yet again in our ability to be a force for growth, whilst setting benchmarks for the banking industry in the UAE and the wider region. We delivered a record performance in 2014 with net profit of AED 5.1 billion, an increase of 58% compared to 2013. Total income for the year grew by 22% to AED 14.4 billion. We became the first UAE bank and for the first time in our 50-year history, to achieve an annual pre-impairment operating profit above AED 10 billion.

The Group's international expansion strategy is bearing fruit as our Egypt operations developed a stronger footprint in the country and contributed significantly to the performance of the Group, with revenues reaching AED 706 million in 2014, a 16% increase compared to 2013. During the past year, the Egypt subsidiary has introduced many business opportunities for the Group, whilst contributing to the further recovery of the economic landscape in Egypt.

2014 also witnessed Emirates NBD Group making significant contributions in taking Dubai closer to its vision of becoming the world capital of the Islamic economy. During the year, our Investment Banking arm was ranked as the highest arranger of US dollar sukuk issuances in the Middle East and number 3 globally. In addition, our Islamic banking franchise, Emirates Islamic, delivered solid results during the year marked by excellent financial performance.

Going forward, we will continue to implement our robust strategy to deliver excellent products and services to customers, whilst increasing shareholder value. There exists significant optimism for the banking sector here in the UAE and as a leading banking Group, the outlook for Emirates NBD remains favourable, underpinned by robust non-hydrocarbon growth, low interest rates and abundant liquidity. Finally, I would like to offer my sincere appreciation for the Group's Board of Directors, senior management and employees for their relentless efforts and contributions to our stellar performance in 2014. I also wish to thank all our customers and shareholders for their continuous support and trust.

Group CEO's Message



SHAYNE NELSON
GROUP CEO
EMIRATES NBD

2014 was an excellent year for Emirates NBD, marked by major achievements and a number of key milestones. In my first full year as Group CEO, the bank delivered an impressive set of financial results with net profit up 58% year-on-year to AED 5.1 billion. Emirates NBD is the first UAE bank and for the first time in our 50-year history, to achieve an annual pre-impairment operating profit above AED 10 billion.

The impressive financial and operational performance registered by the bank was driven by a combination of factors, which include exceptional performance demonstrated across all business segments. Also, our efforts to address the historic issues paid off in 2014 as we reached our target 100% coverage ratio for Impaired Loans and successfully put legacy issues behind us. We continued to deliver strong levels of operating profitability which is evident from the growth in both total income and pre-provision operating profit. Despite a competitive environment, Emirates NBD has been able to widen margins helped by growth in higher margin Retail Banking and Islamic products.

The strong operating performance in 2014 was helped by all parts of the business delivering year-on-year revenue growth. Emirates NBD Retail Banking and Wealth Management division has showcased a fantastic year, growing at a faster rate than the market in key product groups, registering 8% growth in revenues to reach AED 5,621 million in 2014. The year 2014 also witnessed the bank capitalising on its digital banking strategy and introduced a series of industry-first products aimed at improving customer experience and service quality. We were the first bank to offer ATM, online and mobile subscriptions on the e-IPO platform which was adopted by nearly 50 per cent of our customers at the Emaar Malls IPO.

Emirates NBD's biggest advantage is the loyalty and trust of our customer base, driven by our brand value and 50 year heritage. Today, one out of four individuals in the UAE bank with Emirates NBD, using our extensive networks, market leading product range and the convenience we provide through innovation on digital channels.

The strong operating performance was also helped by Wholesale Banking, Global Markets and Treasury and our Islamic banking franchise. These business units remained on a growth trajectory throughout the year, delivering stellar performance and remarkable achievements. For its first full calendar year as an Emirates NBD entity, our Egypt operations too delivered a robust performance, as it becomes the 8th largest privately owned bank in Egypt both in terms of balance sheet size and profitability.

The impressive performance of Emirates NBD and its subsidiaries was well recognised by the industry, as well as leading regional and international media. During the course of the year, we have won more than 30 industry awards and accolades across business and support units, including a clean sweep at the Gulf Business 2014 awards where we were named Banking Company of the Year.

Despite a mediocre global economic recovery, the journey ahead for the banking sector in the UAE offers significantly more cause for optimism. A number of industry trends could greatly benefit the banking system here in the UAE. First among these is the strong, stable liquidity that exists in the UAE banking market. The asset quality issues linked to the property sector are diminishing, as evidenced by the decline in NPL's reported by banks. In addition, the current push by banks in the technology space will benefit customers in terms of better products, competitive pricing and a more efficient service.

There are great opportunities and significant challenges in 2015. I am confident that we are uniquely placed to unlock the exciting opportunities for the banking sector here in the UAE and the wider region. As a bank that has built its reputation on simplifying the financial needs of customers, we utilise our strengths to fulfill their requirements and expectations. With this in mind, we continue to focus on delivering improvements in the bank's business mix, capital, liquidity and credit quality profile. These efforts will enable us to meet future opportunities with a more solid and strengthened balance sheet.

In closing, I would like to thank the Chairman, His Highness Sheikh Ahmed Bin Saeed Al Maktoum, the Vice Chairman, the Board of Directors, the Senior Management team and all Emirates NBD members of staff for their support, guidance and efforts as we continue our journey to retain our position of leadership. I look forward to another exciting year ahead.

CSR Achievements

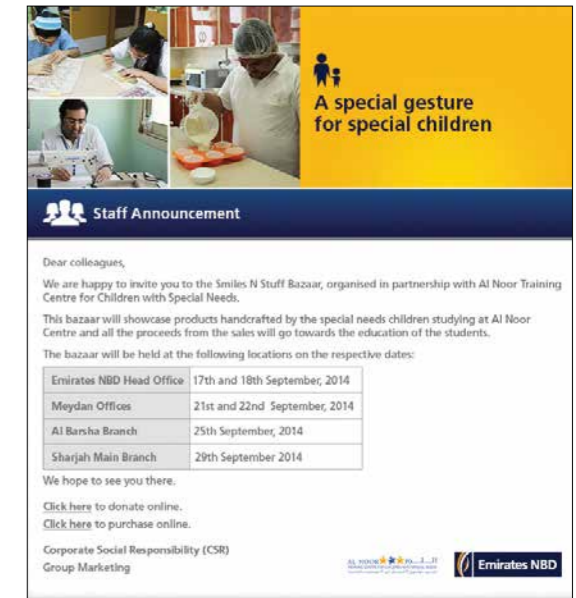
Small for You, Big for Them Campaign



The Exchanger Programme



Smiles N' Stuff



Passion for Giving



Clean up Arabia



Calling Emirates NBD Volunteers

Under the Patronage of HH Sheikh Hazza Bin Hamdan Bin Zayed Al Nahyan, Emirates NBD and Emirates Diving Association are delighted to invite you to participate in Clean Up Arabia 2014! This is an annual voluntary campaign that aims to clean up the beaches of the UAE and surrounding regions. This is a great and fun way to be part of keeping our beaches clean and increase awareness about it.

We have space for 45 volunteers only. If you are interested in joining this campaign, please send an email to Groupcsr@emiratesnbd.com. Due to the limited spaces, volunteers will be picked on a first-come, first-served basis.

Emirates Diving Association will be providing t-shirts, collection bags, gloves, ICC cards (to record the rubbish collected), lunch and refreshments

The event details are as follows:

- > Date: 7th November 2014
- > Time: 8:30 am- 5:00 pm
- > Location: Fujairah, East Coast. Meeting point at Le Meridien Al Aqah Beach Resort

Please [Click here](#) for the schedule.

Please [Click here](#) for the location map.

Corporate Social Responsibility (CSR)
Group Marketing and Customer Experience



Economic Overview

The sharp decline in the oil price in the second half of 2014 took most observers by surprise. A combination of weaker than expected global demand, increased oil output from Libya and Iraq and sharply higher output from non-OPEC producers led to global oil prices falling by more than 50% in the space of six months, despite heightened geopolitical tensions in the Middle East. OPEC's decision not to cut oil production quotas in November ignited concerns of a price war and contributed to the weaker market sentiment. Taking a step back however, the overall outcome for 2014 is less severe than one might have expected, with GCC oil production largely unchanged from 2013 and oil prices averaging a respectable USD 96 per barrel.

Nevertheless, our expectation that the UAE would increase oil output by around 2% last year now looks optimistic and while the non-oil sector appears to have continued to expand robustly in the fourth quarter, estimates for growth last year were revised down to 4.5% from 5.0% previously.

Looking ahead, we expect UAE growth to slow marginally to 4.3% in 2015, with Dubai's (non-oil) economy outpacing Abu Dhabi's at 4.7%. The oil sector is unlikely to contribute significantly to the UAE's growth this year and may prove a drag on growth if output does decline during the course of the year. In contrast, the performance of the non-oil sectors in H2 2014, even against the backdrop of sharply lower oil prices, gives us good reason for optimism as we look ahead to what 2015 may hold. The diversification of Dubai's economy puts the Emirate in a good position to benefit from stronger global growth, prospects for which are brighter on the back of lower energy prices. Monetary easing from Japan, India and Eurozone, as well as additional measures from the authorities to support growth in China, should help offset the impact on Dubai's economy from weaker demand in Russia and other oil exporting countries, as well as from an expected tightening in US monetary policy. At this stage, the larger GCC countries have indicated they will continue with the major infrastructure projects that have been planned for the next few years, but there is a risk that fiscal policy will be tighter if the current oil price level is maintained for an extended period, although this is not our base case.

The inflation outlook for 2015 is relatively benign, as the stabilisation of residential housing costs in the UAE means that pipeline pressures from this source will ease through this year. Imported inflation will also likely remain low on the back of continued USD strength. We expect inflation to average 3.0% this year, up from 2.3% in 2014.



2015 Strategy

Emirates NBD Group continues to operate with a clear vision, 'To be globally recognised as the most valued financial services provider based in the Middle East' and mission that promises, 'Every day we make our customers' lives simpler by providing solutions that help them fulfill their financial aspirations'. These statements reiterate Emirates NBD's commitment towards placing the customer at the heart of its decisions while focusing its value proposition on delivering an excellent customer experience.

Building on its vision and mission statements, Emirates NBD has a focused strategy based on the following core principles:

1. Deliver an excellent customer experience
2. Run an efficient organisation
3. Drive core business
4. Drive geographic expansion
5. Build a high performing organisation

Delivering an excellent customer experience is at the core of Emirates NBD's customer proposition. In 2014, the Group focused on embedding its Customer Service Excellence Program in the organisational culture via proactive servicing and improved complaint management, resulting in higher customer satisfaction scores, reduced escalations and fewer handoffs. As a leader in multichannel banking in the UAE, Emirates NBD also expanded digital services across all channels, especially mobile banking and launched innovative products and services. In addition, customer service was driven through social media platforms and increased customer service availability on Facebook and Twitter. We envisage continuing to deliver superior customer service and product offerings as well as reinforcing Emirates NBD's position as a digital innovator in the region. Emirates NBD is focused on building a high performing organisation, attracting talent and contributing to the development of UAE National leaders. A three-year nationalisation strategy and a National Leadership Program have been launched to identify and grow future senior

leaders. The Group also made significant strides in improving engagement scores across the Bank to levels over and above those of regional banks, with a goal to sustain and increase staff engagement in line with global banks.

The Bank continues to transform the Wholesale Banking business. In 2014, we made strategic investments in people and systems. The transformation journey for the wholesale banking business will continue in 2015 with a focus on building deeper relationships with existing clients through added services and products and bringing on new customers and sectors in the portfolio.

The Retail and Islamic franchises have gone from strength to strength and continue to outperform the market. In 2014 the Group remained focused on driving its core UAE business whilst maintaining prudent risk appetite. We also worked hard on resolving some of our impaired loan portfolio resulting in an improvement in coverage and non-performing loans ratios.



Emirates NBD celebrates NASDAQ Dubai bond listing

Emirates NBD is dedicated to running an efficient organisation and has continuously invested in streamlining its operations and platforms, which has led to improvement in the Group's capital and liquidity position and diversification of income streams. Capital adequacy improved from 19.6% to 21.1% while fee to income ratio increased from 27.9% to 29.6%. The Group will pursue opportunities to further streamline the organisational setup and to eliminate overlaps.

The Emirates NBD Group remains committed to its ambition of becoming a Regional Banking Leader. In 2013, the Bank successfully completed the acquisition of BNP Paribas Egypt and aims to fully integrate the bank, since renamed Emirates NBD Egypt, by Q2 2015. On the organic growth front, our international branches and offices have been very instrumental in supporting the business growth during the year. In 2015, the Bank will continue to pursue organic growth in its current international markets and will continue to evaluate potential inorganic opportunities in selected markets.

During the year, Emirates NBD was recognised as the 'Best Local Bank – UAE' by Euromoney Private Banking and Wealth Management Survey as well as 'Bank of the Year' by Gulf Business Industry Awards. Emirates NBD was also awarded 'Best Consumer Credit Product' and 'Best Risk Management' for its Personal Loan business by the Asian Banker's International Excellence in Retail Financial Services Awards, in addition to being named 'Best Consumer Internet Bank for UAE' by Global Finance magazine's World's Best Internet Banks Award. Emirates NBD also won the award for the 'Best Mobile Banking App' for the Middle East and Africa region. At present, Emirates NBD has the largest and most engaged audience on social media amongst all banks in the UAE, with over 300,000 fans on Facebook and 5.7 million views on YouTube.

Emirates NBD's performance in 2014 reflects the Group's mission, vision and strategy and the collective efforts of the management team and employees. With a broad range of products and services, Emirates NBD continues to evolve and grow in partnership with our staff and customers, who both contribute to, as well as share, in our success.



Review of Performance

Financial Overview

2014 was a momentous year for Emirates NBD as the Bank reached a number of key milestones. Emirates NBD became the first bank in the history of the UAE to report an annual Operating Profit before Impairment in excess of AED 10 billion. All the Group's business units delivered a strong performance in 2014 which helped boost net profits by 58% to AED 5,139 million.

Total income for 2014 grew by 22% to AED 14,442 million. Net interest income improved by 17% to AED 9,496 million as asset growth was focused on higher margin Retail and Islamic products, whilst the Bank's liability profile improved thanks to current and savings account growth. Non-interest income grew 33% to AED 4,946 million boosted by increased income from trade finance, foreign exchange and brokerage & asset management business as well as gains from the sale of property and investments.

2014 expenses amounted to AED 4,389 million, an increase of 5% over the previous year. This increase is due to staff and occupancy costs linked with rising business volumes and partially offset by a control of professional fees and marketing costs. The cost to income ratio improved by 5% year on year to 30.4%, as improving top line momentum more than offset the increase in costs.

During 2014, the Impaired Loan ratio improved to 7.8%. This improvement is due to a reclassification of a large exposure, the write-off of fully provided retail loans and a sharp rise in repayments and recoveries as a result of a stronger economy and a more vigorous pursuit of problem loan resolution. The 2014 impairment charge increased to AED 4,995 million. This was driven by conservative provisioning on the Corporate and Islamic Financing portfolios, which helped boost the coverage ratio to 100.3% and enabled the Bank to reach its coverage target and put behind its legacy issues.

Deposits increased by 8% to AED 258.3 billion and gross loans grew by 3% to AED 266.7 billion during 2014. Gross loans grew by 5% if we exclude the write-off of fully provided for retail loans. The Advances to Deposits Ratio strengthened by 4.3% in 2014 to finish the year at 95.2%, thanks to the Bank's on-going ability to attract and retain economical current and savings account deposits.

As at 31 December 2014, the Bank's capital adequacy ratio and Tier 1 capital ratio were 21.1% and 18.0% respectively. The 2.7% improvement in the Tier 1 ratio recorded in 2014 is due to retained profit coupled with a \$500 million Tier 1 issue.

Retail Banking & Wealth Management

Emirates NBD Retail Banking & Wealth Management (RBWM) division continued to outperform the market in 2014, gaining market share growth across most products and customer segments. In 2014, revenues for the division grew 8% to reach AED 5,621 million from AED 5,196 million in 2013. Fees and commissions were a major source revenue reaching AED 1,915 million in 2014, 25% over previous year driven by the assets and wealth businesses. Leveraging the largest distribution network and the strongest banking brand in the UAE, the division continued to build up additional liquidity in 2014 through low cost current and savings accounts. The deposits book grew 12% to reach an impressive AED 113.5 billion, strengthening our leadership position in the UAE. Our loans book grew 11% in 2014 to reach AED 30.3 billion, achieving above market growth rates, driven by credit cards and auto loans.

The division's strategy of improving the quality of customer acquisition and providing a differentiated value proposition is bearing strong results with higher revenues per customer and better product penetration levels. Furthermore, the division put in place a series of enhancements to customer service delivery by simplifying customer journeys, improving turnaround times and investing in customer friendly technology.

Marketing efforts have been a major driver of product sales and customer growth. Our high recall campaigns and presence across physical, digital and social media channels have been instrumental in conveying our superior products and value propositions to customers. With over 300,000 Facebook fans and 40,000 Twitter followers, our success has been recognised by prestigious entities such as the Effies MENA, Dubai Lynx, The Asian Banker and the Financial Brand that ranked Emirates NBD 25th globally amongst banks for social media.

RBWM continues to focus on enriching customers' lives by delivering more than just banking value. Bon Appétit, our dining programme continued to expand to cover over 2000 restaurants in the UAE and Europe. LiveWell, our health and fitness programme was launched with over 500 tie-ups, offering attractive discounts and deals.

Retail Banking

The Retail Banking business had an excellent 2014, with revenues growing by 12% and net profit by 16%. Liabilities grew by 26% over 2013 led by low cost current and savings accounts, while retail assets grew by 12%, on the back of differentiated products and improved credit quality. The Cards business witnessed strong growth contributed by demand for existing partnership products such as Skywards and Nol and new launches including the Manchester United suite of products. The division also strengthened its leadership in driving debit card spends and generating a new source of income by replacing cash in circulation.

The Personal Loans business, that is governed by our 'Borrow Wisely' approach ensuring customers borrow only what they can service comfortably, received awards for the 'Best Consumer Credit Product' and the 'Best Risk Management Initiative' across APAC & MENA for 2014 from the Asian Banker.

The Retail Wealth business entered into a long term strategic partnership with MetLife, a leading global provider of insurance to provide comprehensive life insurance solutions to the bank's customers. In addition, wealth platforms were launched in conjunction with Royal Skandia and Sun Life Financial, offering customers increased convenience and protection in managing their investments.

The bank's continued investment in digital banking is bearing fruit with increased migration of routine transactions to Online and Mobile Banking channels. Over one-third of eligible customers now use online and mobile services resulting in digital transactions growing at 20%, outpacing branch transactions manifold. Our mobile banking app has over 100 functionalities including mePay, the first peer-to-peer payment solution in UAE and Shake-N-Save, the first gamified, mobile only savings product in the region.

In 2014, the bank launched DirectRemit, an instant and free online money transfer service to two important remittance corridors, India and Philippines. The service has been widely adopted by customers with addition of more corridors planned for the coming months.

The bank continues to invest heavily in frictionless interactive technologies that make customers' lives simpler, a strategy that is helping to reduce operational costs, generate new sources of income and improve customer experience. The division has received various awards for its digital offering including 'Best Mobile Banking App for the MEA region' and also 'Best Consumer Internet Bank for the UAE' at the World's Best Internet Banks Award by Global Finance magazine and Banking Technology Awards.

Personal Banking

Personal Banking is our largest segment serving over 1 million customers across the UAE. The segment contributed heavily to our success in 2014 with revenues growing by 18%, liabilities by 29% and assets by 11%.

In 2014, Emirates NBD launched Beyond from Personal Banking, a new banking proposition targeted at emerging affluent customers, earning between AED 15 and 50K or with savings balances between AED 100K and 500K, representing about one-fifth of the total banking population in UAE. Beyond from Personal Banking offers aspirational and value conscious customers a comprehensive savings and banking solution with preferential transaction rates, privileges and banking and non-banking rewards across product categories. In addition, to cater to this digitally savvy segment, the Bank has included enhanced online and mobile solutions such as quick and efficient money transfers as well as home country banking solutions.

The new performance management system, XCEED, deployed in 2013 continues to deliver strong productivity increases with a healthy increase in the cross sell ratio of the segment.



Emirates NBD and Al Nasr Club celebrate Al Nasr Club victory in winning the GCC Clubs Championship

Priority Banking

The Priority Banking business achieved robust growth in 2014 while reinforcing its commitment to customer experience through a series of initiatives driving proactive service, closer customer engagement and simplifying banking. Internal processes and systems were reengineered based on customer journeys, overall resulting in healthy customer satisfaction scores across all measures.

Assets grew 14% over 2013, driven by competitively priced products with customer friendly features. Liability momentum continued with a growth of 7% in addition to growing assets under management. The Retail Wealth platform, launched in 2013 with our proprietary financial planning tool, Wealth Optimizer, continued to deliver results with a growth of over 18% in revenues, supported by our team of certified Relationship Managers and Wealth Advisors.

The segment organised numerous customer connect events throughout the year and built on efforts to deliver enhanced customer experiences through its flagship 'Privileges and More' lifestyle programme and other benefits.

Business Banking

Business Banking maintained its position as market leader in the SME segment through its robust acquisition, relationship management and service business model. The segment continued to focus on revenue generation and profit maximisation with advisory services for asset, trade, treasury, wealth solutions and transactional banking. The liabilities book grew by 10% and assets by 22% in 2014.

The distribution footprint was expanded with the opening of three new centers at strategic locations in Jebel Ali, Muraqabbat and Al Maktoum Road. The segment continued to invest in digital channels by increasing adoption of the digital platform smartBUSINESS as well as providing self service banking options in branches.

The award winning SME social platform RISE continued to gain momentum among the business community, facilitating customers to learn, connect and be inspired to grow their businesses. The business continued to hold the popular Global Business Series lectures featuring prominent business icons of the community, as well as the Trade Series, where the bank's trade specialists advise customers on the latest developments in trade products.

Last but not the least, the business strengthened its compliance capabilities through training, process changes and by putting in place world class business practices.

Consumer Finance

Emirates Money continued to maintain its leading position in the self-employed and micro SME financing market in 2014 with a 12% growth in loan book. The efforts in 2014 were focused on enhancing the product portfolio and streamlining processes to improve turnaround times. Prudent risk management efforts helped Emirates Money post a growth of 16% in revenues and 25% in profits in 2014.

The company was recognised as the Best Non-bank Consumer Finance Company in the Middle East by The Asian Banker in 2014.



Emirates NBD's Shayne Nelson awarded 'CEO of the Year' for Asset Management business

Wealth Management

The integration and common management of Emirates NBD's Private Bank, Asset Management and Brokerage into a holistic Wealth Management platform continues to bear fruit enabling all individual businesses to improve their market positioning and generate strong financial results in 2014. A significant growth in revenues, mainly from non-funded income and a stable cost base lead to a substantial year-on-year increase in net profit.

Private Banking

The Private Banking business achieved robust growth from its core GCC and South Asian client segments across booking platforms in the UAE, Saudi Arabia, Singapore and the United Kingdom. The focus in 2014 remained on improving our client proposition, growing assets under management from both existing and new clients as well as further strengthening our risk and control framework.

A new investment solutions team dedicated to creating optimal client portfolios, a reengineered Structured Products suite as well as a new derivatives trading platform have enabled Private Banking to strengthen its market leading position and navigate clients through a volatile market environment.

The company's continued progress in delivering unmatched client solutions and excellent customer service has been recognised by various industry awards including:

- 'Best Local Bank – United Arab Emirates' in the annual Euromoney Private Banking and Wealth Management Survey 2014.
- 'Highly Commended' as 'Best Private Bank in the UAE' at the Global Private Banking Awards 2014 by PWM & The Banker magazines (Financial Times publications).
- 'Highly Commended' as 'Outstanding Global Private Bank: Middle East' at the 24th Annual Private Banker International Global Wealth Awards.

Emirates NBD Asset Management

Asset Management (AM) had a strong year in 2014 with a full year profit increasing by 71% as assets under management rose to AED 10.7 billion. Despite a challenging sentiment in local and regional markets, its diversified asset base helped Emirates NBD AM to grow assets under management by nearly 40% in 2014. The performance of the fixed income fund management team continued to attract institutional investors and individuals alike.

At a product level, the business added eight new sub-funds to its Luxembourg SICAV platform, initially launched in 2013 and was able to grow assets under management in the new domicile to more than AED 3 Billion. These new funds are 'mirrors' of the successful Jersey range and the development is designed to assist with asset gathering from non-regional clients as well as meeting the regulatory requirements of the group's core markets.

The group's global partnership with Jupiter Asset Management was further cemented as the London-based business was appointed as advisor to the Emirates Emerging Market Equity Fund, a Shari'a compliant equity product. Following this appointment, performance has been very strong and the company expects this to provide a foil for regional asset allocations in 2015. Assets under management in this partnership have exceeded AED 500 Million.

Emirates NBD Asset Management's efforts were once again recognised through a series of investor awards. The business has received 17 awards in the last 24 months.



Emirates NBD Securities

2014 was characterised by a remarkable financial performance for Emirates NBD Securities. The company was able to increase net profit by 114% year-on-year to the highest level since 2005, driven by favourable local and regional financial markets as well as an increase in overall trading volumes by activating additional clients.

In addition, the company has initiated and implemented several new product and customer service enhancement projects such as the trading capability on the Saudi Stock Exchange (TADAWUL) as well as a fundamental upgrade of its IT landscape, including online and conventional trading systems. This will enable clients to seamlessly trade in regional markets and allow the company to scale its business more effortlessly.

Given the substantial growth in trading volumes during 2014, the company has added additional headcount to various key functions such as trading, customer service, risk and compliance enabling further profitable growth.

Wholesale Banking

In 2014 net interest income grew 10% to AED 3,510 million due to a combination of asset growth and a conscious effort to re-position the balance sheet into higher yielding assets. Fee income increased by 5% to AED 1,306 million reflecting a continued focus on improving capital efficiency through the growth of non-funded income especially from foreign exchange, trade finance and debt and equity capital markets activity.

Costs were marginally up by 2% in comparison with previous year mainly due to inflationary pressures and select initiatives undertaken to reshape the business.

The credit quality on newly originated business continued to be strong, but provisions increased by AED 195 million over 2013 to address issues in the legacy loan portfolio and to improve the overall level of NPL provision coverage.

In terms of the balance sheet, assets grew by 4% reflecting improving economic growth while deposits grew by 11% mainly on account of the improved level of liquidity seen across the market.

Wholesale Banking is continuing to make good progress in its transformation program, aiming to become the leading Wholesale Banking powerhouse in the Middle East and North Africa.

Corporate Banking

The focus during 2014 within Corporate Banking was on increasing the cross-sell of Treasury and Investment Banking products along with larger Cash Management and Trade Finance penetration. Good progress was made leading to an improvement in non-funded income.

As part of the Wholesale Banking transformation, customer segmentation was further enhanced to increase the level of specialised resources covering specific industry sectors. Investment was also made during the year in further enhancing the Bank's product capability, particularly in Treasury, while the addition of new product sales resources is already improving performance. The realignment of the Corporate Banking segments towards a more customer centric model coupled with the continuing build-out of products and capabilities will allow the Bank to deliver a full range of Wholesale Banking products and services to its customers while improving service quality.

Corporate Banking is also increasingly working with its major customers outside the UAE in markets in which Emirates NBD is present. The bank supported a number of notable transactions for UAE customers in both KSA and Egypt during the year.



NASDAQ Dubai welcomes listing of a 100 million New Zealand dollar bond by Emirates NBD

Institutional Banking

Institutional Banking, as one of the Bank's core businesses, is responsible for managing the Bank's relationships with financial institutions across geographies.

Institutional Banking continued to connect trade corridors between the Middle East and the rest of the world by deepening existing relationships with financial institutions in the key markets of India, China, Sri Lanka, Bangladesh and Turkey as well as other Asian and African economies including Indonesia, Vietnam, Pakistan, Egypt, Nigeria and Kenya. Institutional Banking was able to provide debt, Trade Finance, Treasury and remittance solutions for its customers, who also remain an important source of liquidity for the Bank. Going forward, Institutional Banking's focus is on leveraging the Bank's deep rooted experience in the region to become the preferred partner for Global Banks dealing with the Middle East.



Emirates NBD wins second international accolade for 'Mobile Banking Service' by Banking Technology magazine

Al Watani Al Islami (AWAI)

Wholesale Banking's Islamic window, Al Watani Al Islami, continued to make progress in 2014. Working closely with Corporate Banking, the unit was able to significantly widen the reach of its product distribution. This change in distribution along with product enhancements helped AWAI increase its product penetration across the Wholesale Banking portfolio.

Transaction Banking Services (TBS)

Transaction Banking Services delivered a strong performance with significant growth in both trade assets and liabilities. During 2014, TBS continued to build delivery channels deploying technology to make banking more convenient for Emirates NBD's customers. Among the initiatives launched was ICCS Collect, an image based clearing service which enables customers to transact from their own site, the introduction of Friday processing for international transfers and the enabling of the Bank's online platform through android devices.

Investment Banking

Investment Banking, run primarily through the Bank's subsidiary Emirates NBD Capital Ltd (EmCap), executed several notable loan transactions during the year for clients in GCC and strategic countries including Turkey, China, Indonesia and India. In 2014, EmCap was the mandated book-runner for syndicated loans with total deal value of USD 17.9 billion.

EmCap was also the top ranked arranger for Initial Public Offerings (IPOs) in the UAE. The Equity Capital Markets team within EmCap was mandated as the Global Coordinator and Joint Bookrunner for IPOs with total deal value of AED 10.7 billion for its customers including Emirates REIT, Emaar Malls Group, Amanat and Dubai Parks & Resorts.

Emcap's Debt Capital Markets unit also had an exceptionally strong year. Some 27 transactions (20 as bookrunner, 7 as co-manager) totaling USD 12.3 billion were completed, representing an increase of 108% by number of transactions over 2013. Notably, Emcap was mandated on a number of Sukuk issues from outside the GCC region.

Global Markets & Treasury (GMT)

Global Markets & Treasury reported total income of AED 835 million for 2014, representing an 81% increase over 2013. This year-on-year growth was underpinned by a robust increase in Treasury Sales revenue and a strong performance by the Credit Trading desk. Successful balance sheet management resulted in improved Net Interest Income.

Several successful public transactions were executed by GMT during the year for the Group including a \$500 million Tier 1 capital issue, \$1 billion 5-year senior issue as well as issuances in Australian Dollars and New Zealand Dollars. In addition, GMT also raised nearly \$1 billion through private placements in a range of currencies while developing a wider investor base in new markets. During the year the Bank built up its capabilities in Research with coverage expanding from the GCC to MENA economies. The Research function was ranked amongst the top foreign-exchange forecasters globally by Bloomberg.

Islamic Banking (IB)

In 2014, IB witnessed a total income, net of customers' share of profit, increase of 34% to AED 1,993 million in comparison to AED 1,484 million in the previous year. Financing receivables grew by 14% to AED 27.3 billion during the year. As at 31 December 2014, the branch and ATM/CDM network of IB, via Emirates Islamic distribution channels, totalled 56 and 174 respectively.

Emirates Islamic (EI)

Emirates Islamic continued to be among the fastest growing banks in the UAE. The year has seen EI deliver, for the third consecutive year, unprecedented growth rates, with overall revenues, net of customers' share of profit and distribution to Sukuk holders, growing at 28%, driven by a superior growth in financing receivables of 20%.

Following the launch of its new brand identity in 2013, Emirates Islamic has continued to develop and grow across three focus segments - Personal, Corporate and SME. The franchise has seen significant growth across all three segments. Personal and Corporate have continued to be at the core of EI's aspiration to reach market leadership. The SME segment has also quickly proven to be a key driver of the franchise growth, with a full proposition now in place for our growing customer base.

The impressive performance of the Bank was underscored by recognition from an increasing number of prestigious institutions including Best Domestic Retail Bank by CPI Financial Islamic Banking and Finance Awards for the second year in row, Best Premium Islamic Card and Best

Self Employed Finance 2014 by Banker Middle East, and Best Islamic Bank 2015 by World Finance.

International

Emirates NBD International operations had an excellent year in 2014 contributing significantly to the performance of the Group, both in terms of assets and profits. This year also saw the international units develop a stronger footprint with increased cross-selling across core markets such as the UAE, Saudi Arabia and Egypt, as well as capture of trade flows and other business activities.

The international units also supported other subsidiaries and business units of the Bank in extending their reach via new client introductions, some of which developed into very successful business transactions.

With full attention being given to successfully integrating Egypt operations on to our Group wide systems platform we had not explored opportunities for inorganic expansion in 2014, which in any event was a very quiet year for merger and acquisitions opportunities in our region. The Group is keen to further extend regionally and we will pursue our strategy in this regard in 2015 and beyond.



Emirates NBD underlines commitment to customer centricity with inauguration of Wafi Mall branch

The Bank's Saudi Arabia branch continued to perform well and in keeping with the growth in the Kingdom's economy. Being on the group's core platform post migration in 2013, Emirates NBD KSA were able to launch several new products and services to enhance our customer offering, allowing us to achieve significant growth in terms of scope as well as scale. The Bank's branch in London remained focused on business development across its three business lines, namely Wholesale, Private Banking and Treasury. A notable success in 2014 was the considerable growth in liabilities now that we have a full service treasury locally supporting the business. The growth in the Singapore branch wholesale assets was considerably in excess of plans and is greatly assisted by the increasing support from the China and Indonesia representative offices. Indonesia, in its first full year of operation established our presence very strongly, with our mandated lead arranger role in large transactions in both the government and private sectors. Our Beijing office, likewise, has matured and its network has grown significantly introducing many business opportunities to our core markets in addition to significant transactions and financial institution business to the Singapore branch. Our India office is undergoing a relaunch and we have grown our asset base considerably in 2014, benefiting from the country's huge trading status with our core markets and our unique footprint in these countries.

Whilst the business aspect has been very satisfying, we should also mention that the international units have to operate within very rigorous regulatory regimes that constantly demand vigilance and revision of policies and processes to comply with new requirements. As has always been our standard, we remain fully compliant and it is testament to the quality of our staff in our international units that we have excellent relations and standing with all our regulators.

Information Technology and Operations

During 2014, Group IT introduced several strategic projects to improve customer experience, engagement and acquisition across multiple channels. 'Dynamic Profiling and Pricing' of retail banking customers was enabled through a significant technology initiative called 'Relationship Based Pricing', thereby enabling Retail Banking business with enhanced acquisition and retention capabilities. 2014 witnessed Group IT partnering with Retail Banking to launch the 'DirectRemit' proposition to India and Philippines, which not only enhanced the customer experience related to remittances but also provided business penetration opportunities into FX market.

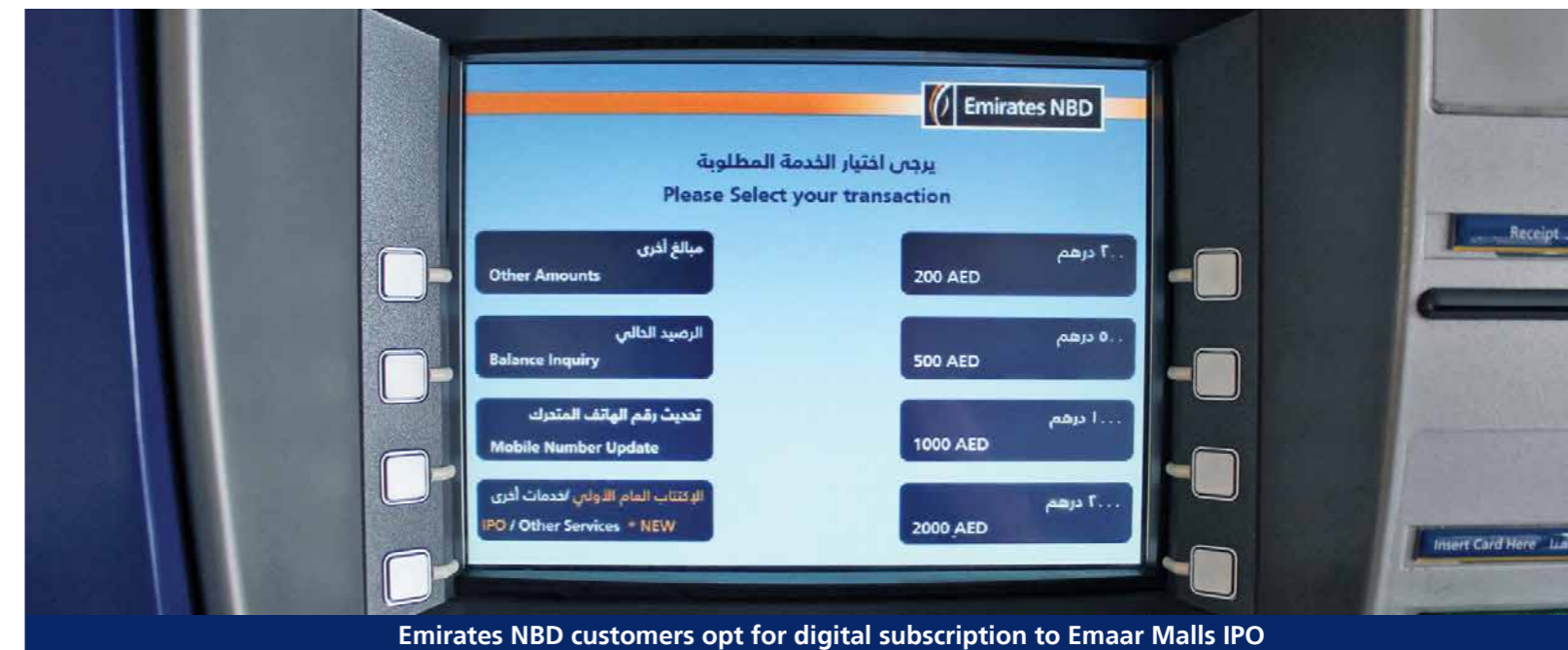
Group IT partnered with Emirates Islamic in their continued efforts to enhance the customer experience on mobile platforms, by capturing the interest through Gamification. The Islamic subsidiary has also implemented the paperless process of onboarding through the Business Processing Management (BPM) technology.

Group IT has delivered tangible enhancements to services such as Banknet, Smart Business, Finnone, Finacle, BPM, payment systems and Customer Relationship Management (CRM). In line with the 'Smart Dubai' initiative, various services have been simplified through the EIDA interface technology, which paves a strong path for service delivery enhancement.

Group IT hosted their second Annual Innovation event in December 2014, a testament to our conscious efforts to build a culture of innovation within the organisation. At the event, participants were encouraged to think differently and generate ideas that create value for Emirates NBD Group. Last but not the least, Group IT continued to enhance Group's Cyber Security posture to safeguard Intellectual Property, while seeking threat intelligence to combat online frauds.

Tanfeeth

Tanfeeth continued to deliver significant efficiency and consistent service excellence over 2014. In addition to delivering operational performance, it also initiated and supported several strategic projects across different Emirates NBD units and subsidiaries, including international operations. These include several end-to-end cost savings programmes focusing on enhanced efficiency and an increased customer service experience.



Emirates NBD customers opt for digital subscription to Emaar Malls IPO

Tanfeeth exceeded all its targets for Emirates NBD, across revenue, operating income and customer satisfaction. In addition to its profits, Tanfeeth has delivered 20% of cost reduction to Emirates NBD over the three years since its inception. As one of the first Shared Services organisations in the region, Tanfeeth rolled out transaction based pricing across its operations to provide further financial transparency and drive improved cost management for Emirates NBD.

Through a continued focus on building and sustaining employee engagement, it also managed a two point decrease in employee turnover despite a rapidly improving job market. A broad range of people-focused initiatives were introduced to achieve this, including a scientific approach to managing talent and a customised leadership development program in partnership with New York University, Abu Dhabi. In recognition of its progressive people practices, the globally renowned Society for Human Resource Management (SHRM) honoured Tanfeeth with its regional Advocacy for HR Best Practices award.

Emirates NBD Properties

In 2014, Emirates NBD Properties achieved exceptionally strong growth in sales and revenue, with a profit up 31% from 2013. During the year, the Company repaid an intercompany loan to the extent of AED 1.28 billion. Highlights of the year included the successful completion of a landmark deal selling 15 office floors in the DIFC's Index Tower. In addition, Emirates NBD Properties sold 112 apartments (full building). The current market situation looks favourable for the real estate company due to a spurt in economic conditions after the UAE's successful bid to host the Expo 2020 event in Dubai. The expected growth in the construction, hotel, leasing and real estate sectors should provide a positive outlook on the performance of Emirates NBD Properties in 2015.

Group Human Resources

The key priority for Group Human Resources in 2014 was Nationalisation, resulting in an integrated plan to recruit around 300 UAE nationals, in addition to fostering national talent. The bank set in motion a three-year comprehensive Nationalisation strategy, approved by the Board of Directors. In addition, a bespoke National Leadership Programme was launched to identify and develop the future senior leaders of the bank.

During the year, the bank continued to invest in talent and capability building. Talent pools of high potential managers were identified and mechanisms have been put in place to develop and retain them. The Learning & Development programmes conducted for employee capability building won several international awards in recognition of their best-in-class designs and business impact.

Employee engagement level in the bank continued to improve and is well above the benchmarked level in the GCC commercial banks. The bank's ongoing focus on employee centric practices relating to communication, recognition and capability development, all contributed in a big way to enhancing engagement levels.

2014 also marked the initiation of a bank-wide workforce diversity policy to ensure that, in the next few years, the employee mix is appropriately balanced for understanding and serving the diverse and multi-cultural customers of the bank.

As part of the integration of Egypt operations into the Emirates NBD family, Group HR has also made a considerable effort to induct Egypt employees into the strategy and values of the bank. Work is currently underway to integrate people philosophy and policies where relevant, to the global policy framework of Emirates NBD.



Emirates NBD strengthens partnership with Dubai Police

Group Risk Management

Emirates NBD Group Risk Management has been instrumental in identifying all significant risks and risk drivers, as well as measuring and managing such risks against the backdrop of the changing macro-economic conditions, whilst 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 certain other management committees 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 risk policies as required by the risk strategy across the Emirates NBD Group. The CRO reports on the overall risk landscape to the BRC on a quarterly basis.

Credit Risk - Corporate Banking

The year 2014 was characterised by consolidation and growth, underpinned by renewed economic activity, trade flows, new project launches and recovery in Real Estate markets. The corporate book overall showed an improvement with strong recoveries of non-performing loans. Fresh lending was selective and was subject to risk acceptance criteria and underwriting standards. The Bank continues to monitor high risk sectors and measures are in place to maintain portfolio quality.

Credit exposures remain diversified across economic sectors and were maintained within the regulatory and self-imposed ceilings. In addition to the regulatory ceilings where mandated, ceilings have been imposed by the bank for all other economic sectors and are monitored periodically against shareholder funds and total lending assets. Stricter criteria issued by the Central Bank of the UAE for classification of loans and determining the provision were enforced to recognise substandard, doubtful and loss exposures. Accounts that qualified for downgrades under these



Emirates NBD pays tribute to Sheikh Zayed on National Day by creating a calligraphy portrait of the father of the nation at Dubai Mall

guidelines were re-assessed to ensure that the provisioning levels were aligned with regulatory requirements. Credit policies and procedures are periodically reviewed and updated regularly to align with the Bank's overall risk strategy and appetite.

Credit Risk - Retail Banking

Group Retail Credit proactively monitored portfolios and devised strategies considering the external environment, focusing its areas of growth on selected geographies and 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 at supporting portfolio growth within the acceptable risk appetite thresholds.

The Bank made reasonable strides in building balance sheet growth in retail assets. New products launched in the past two years consolidated the Bank's position and helped in growing retail assets. The Bank made important strides in recovery of non-performing advances and impairments across products were stable. Credit losses in retail assets are within risk appetite and allow sufficient loss absorption capacities in products to expand. Financial performance of retail assets was robust, indicating that all products generated healthy returns.

Internal Rating Systems Development

Emirates NBD continued the use of internal rating models in 2014. While all existing models used in the Bank were maintained, a number of scorecards were developed for retail and SME portfolios of Emirates Islamic during the year. Data driven risk assessment and decision models were extensively used across Wholesale and all stages of retail customer credit lifecycle, namely acquisition, portfolio management, collections and recoveries. Internal models and scorecards are monitored regularly.

Portfolio Impairment Provisions (PIP)

The Group continued to maintain portfolio impairment reserves in line with international accounting standards and the UAE Central Bank guidelines. The Bank remained comfortably above the target coverage ratio (1.5% of credit risk weighted assets) set by the UAE Central Bank in respect of general reserves. Portfolio impairment reserves helped improve the Group's coverage ratios during the course of 2014.

Capital and Risk Strategy

The Bank continues to strengthen its risk management capability and advance its risk governance framework. The UAE Central Bank guidelines have been implemented in the capital measurement and quantification along with the control and review processes necessary to support a robust assessment. The Bank has a risk strategy and risk appetite framework implemented and approved by the Board. Risk appetite metrics are regularly monitored and reported to the Board. This enables the Bank to track and manage the risks that the Bank takes in a disciplined approach.

The Bank conducted the Internal Capital Adequacy Assessment Process (ICAAP). This process provides the Bank with an assessment of the potential risks and capital requirements under stressed scenarios and through this exercise, the Bank has developed considered and systematic approaches to manage capital requirements in times of stress. The report is approved by the Board and has been submitted to the UAE Central Bank.

The Capital and Portfolio Risk team actively tracks the developments from the Basel Committee on Banking Supervision on the global regulatory frameworks. The Bank progressively integrates relevant aspects of the Basel framework and collaborates with the UAE Central Bank on the changes to build a more resilient banking platform.

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 were identified and discussed for mitigation at the Group Risk Committee (GRC). A process is in place for the collection and reporting of operational risk. 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 initiative and running the Operational Risk assessment workshops (ORCA) form a cornerstone of the Bank to embed a risk self-evaluation culture across the organisation.



Business Continuity Management

Emirates NBD has a robust business continuity management framework in place that allows quick reaction to any disruptive events and 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 operational disruptions. The Bank has established a new and modern work area recovery site providing all required facilities to business and operational units in case the regular office units are not accessible. Group Operational Risk regularly conducts awareness programs for all employees of the Bank.

Risk Governance – Emirates Islamic (EI)

There continues to be enhancements in EI's Risk Management framework due to restructuring and alignment of various functions during 2014. Some of the major improvements and achievements in the year included the following:

- a. Alignment of activities with Group Risk division
- b. Finalisation of the Risk Framework and functions, in order to enhance risk activities, such as Policies, Underwriting, Risk Controls, Collections and Credit Administration
- c. Support the business growth with improved risk identification through a robust Credit Analysis and Risk Self-Assessment process
- d. Introduction of Early Warning Process for enhanced credit monitoring



Emirates NBD strengthens Sharjah presence with opening of Al Nasseriya branch

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 or prescribed practices. In recent years there has been a significant global escalation in regulatory requirements and their reach, with the number of enforcement actions, restrictions on business, significant fines and actions being taken upon individuals all increasing. Whilst these have mostly been levied upon international banks with a presence in the US, smaller regional and domestic banks in the Middle East have also been impacted. This highlights the international reach of some laws and regulations, particularly those relating to Sanctions and Anti-Money Laundering (AML).

Emirates NBD takes Compliance very seriously and has policies, procedures, systems and controls in place to comply with the laws and regulation for all of the jurisdictions that it operates in. Being a participant in international financial markets and the currency clearing systems, Emirates NBD also observes the regulatory requirements of key international bodies and countries (eg UN, US, EU, UK) in the areas of Sanctions and AML compliance. This helps ensure that the bank and its products and services are not abused for the purposes of money laundering, financing or facilitating terrorism or breaching applicable sanctions.

The primary responsibility of Emirates NBD's Group Compliance function is to assist senior management in effectively mitigating and managing the compliance risks faced by the bank by designing, maintaining and supporting a regulatory risk framework for the business. This framework requires policies, procedures, systems and controls as well as qualified compliance professionals to provide regulatory advice to the business as well as independent assurance that the regulatory requirements are being met.

Organisational Changes and Investment in Compliance Staffing

During the course of 2014 there were a number of significant changes that took place within the Group's Compliance arrangements. The previously combined Legal and Compliance function was split and two separate General Managers were appointed. In June, Victor Matafonov with 30 years of international audit, risk and compliance experience, joined Emirates NBD as the General Manager Group Compliance with responsibility for compliance matters across the entire Emirates NBD group of companies. In line with this appointment, the key Group Compliance team was relocated to Head Office, with the remainder of the team based in the Meydan operations centre.

During the second half of the year, a strategic high level review of the Group's businesses and related compliance capabilities was conducted. This informed the design, development and subsequent approval of a new Compliance Organisation structure. The new structure brings together all of the Group's businesses and provides the foundations to standardise the Group's policies, procedures, systems and controls and improve efficiency. It also creates greater policy, advisory and support capabilities from the centre to all of the businesses.

Compliance Systems

With the sheer volume of customers, transactions and the associated product offerings, it is critical that banks deploy automated systems to help ensure compliance with key regulatory requirements. In this regard, Emirates NBD uses automated systems to screen and monitor customers, counterparties and transactions. The efficient and effective deployment of Compliance systems is one of the key determinants of the level of Compliance resourcing.

Relationships with Regulators and Correspondent Banks

Emirates NBD maintains regular dialogue with its regulators and key Correspondent Banks to ensure that it maintains pace with the regulatory and rapidly evolving industry developments as well as the ability to continue to clear USD transactions. This included participation in industry forums such as the UAE Banks Federation and the SIBOS Compliance forum and visits to all of the key regulators and correspondent banks, where the recent organisational changes and significant investment in compliance resources and systems was explained.



Emirates NBD turns Cash Deposit Machine to Culture Dispensing Machine on National Day

The Board & its Committees

The Board

The Board of Directors for Emirates NBD meets at least six times a year and is comprised of nine prominent members of the local business community, all of whom are leaders in their industries. Ms. Lubna Qassim is the Group Company Secretary for the Board and the Committees, as set out below. The Group Company Secretary assists the Board to ensure that regulatory obligations and corporate governance requirements are met, as well as provides for the general administration of the affairs of the Board and meetings.

As provided in its Articles of Association, the Board is responsible for the overall direction, supervision and control of Emirates NBD. 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 defines 'independent' as having no perceived or real conflicts of interest with any shareholder group or business partner.

The following are Emirates NBD's Board of Directors:

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 Ahmad Al Hussaini	Director
Ali Humaid Ali Al Owais	Director

Refer to pages 3 - 4 for more information on the Board of Directors.

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 regularly uses innovative tools in its governance and compliance systems to be in line with international best practices in corporate governance.

Board Committees

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

Board Executive Committee:

Hesham Abdulla Al Qassim	Chairman
Shoaib Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmad 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 and has the powers of the Board in the supervision and oversight of the affairs of Emirates NBD.

Board Audit Committee:

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

This Committee meets quarterly or more frequently when required and has the responsibility for ensuring quality control in the financial reporting and compliance process for Emirates NBD Group. The Board Audit Committee oversees and monitors the internal controls and systems in place for financial reporting and ensuring legal and regulatory compliance on financial matters.

Board Credit and Investment Committee:

Hesham Abdulla Al Qassim	Chairman
Shoaib Mir Hashem Khoory	Member
Mohamed Hadi Ahmad 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 towards reviewing and approving policies and delegated lending authorities, in addition to providing guidance for 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 the responsibility for the corporate and risk governance framework of the Emirates NBD Group. This includes reviewing, approving and monitoring various Group Risk Management procedures, Group Risk appetite and the Overall Risk Profile. The Committee also has an 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 practiced in a professional and ethical manner.

Management Executive Committee Team

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



Emirates NBD holds regular meetings and conference calls with investors and analysts to announce its financial results

Management



Shayne Nelson
Group CEO



Abdulla Qassem
Group Chief Operating
Officer



Surya Subramanian
Group Chief Financial Officer



Jonathan Morris
General Manager Wholesale
Banking



Manoj Chawla
General Manager Risk



Husam Al Sayed
General Manager Group
Human Resources



Jamal Bin Ghalaita
CEO Emirates Islamic



Aazar Khwaja
General Manager Global
Markets and Treasury



Giel-Jan Van Der Tol
CEO – Emirates NBD Egypt



Suvo Sarkar
General Manager Retail Banking
and Wealth Management



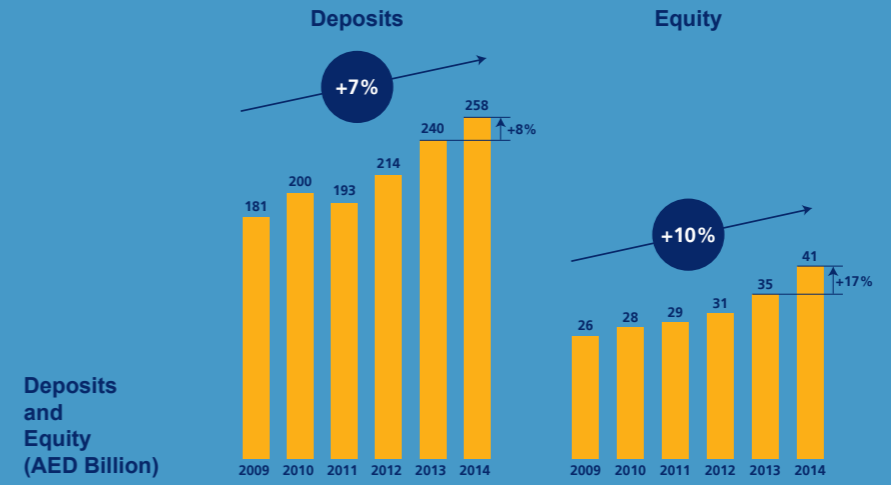
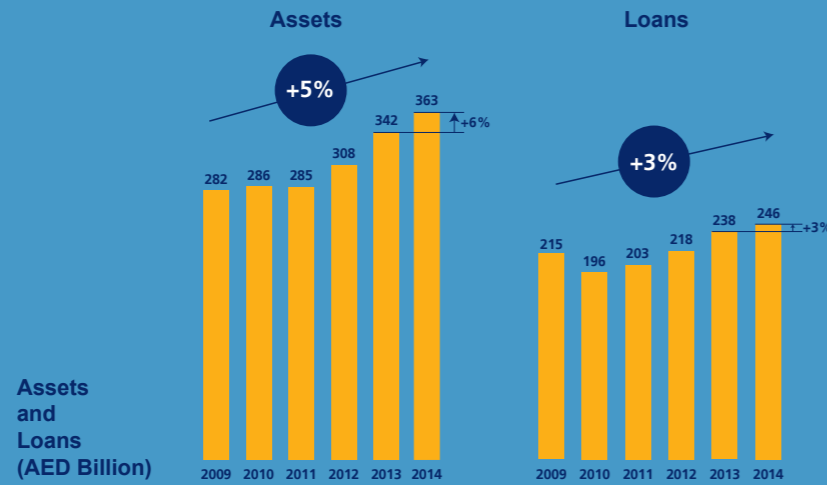
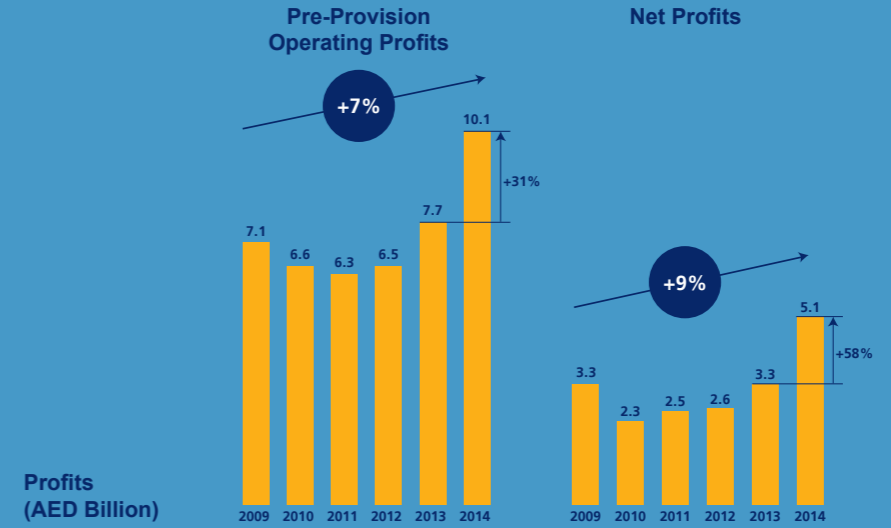
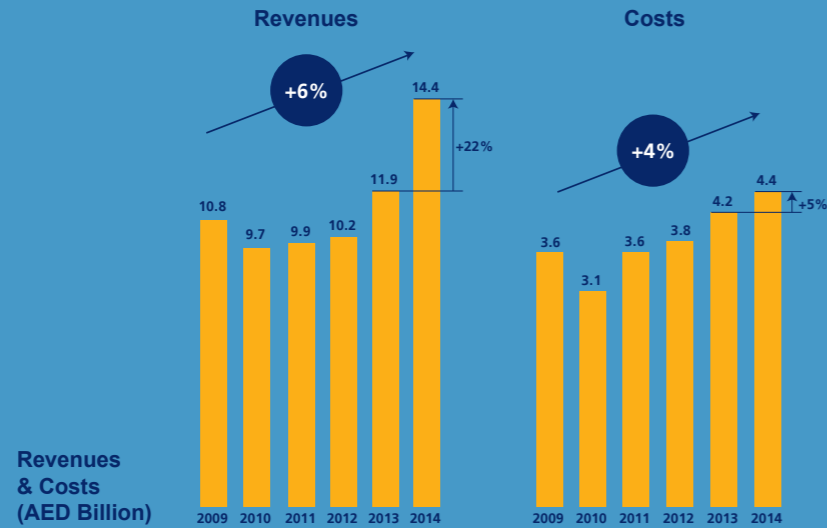
Kevin Flannery
General Manager International



Lubna Qassim
Group General Counsel
& Company Secretary

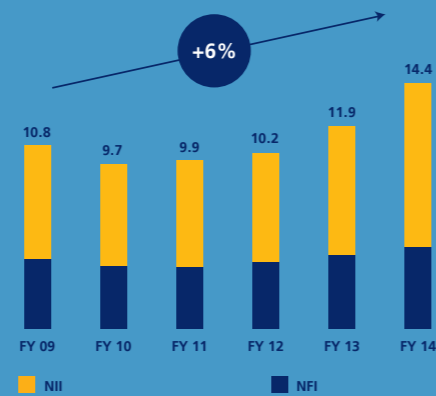
Financial Highlights

Growth in Recent Years

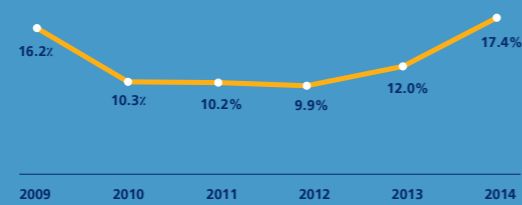


Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period. Source: Financial Statements

Sources of Operating Income (AED Billion)

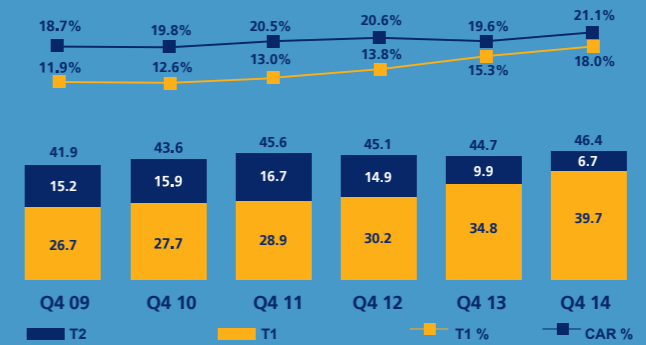


Return on Tangible Equity (%)

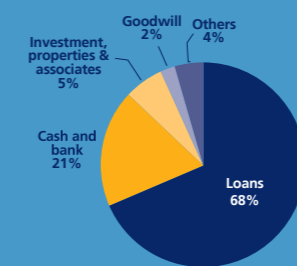


Tangible Equity represents Tangible Shareholder's Equity excluding Goodwill and Intangibles and Tier 1 Perpetual Notes. Source: Emirates NBD Financial Statements

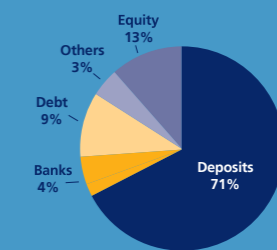
Capitalisation (AED Billion)



Assets (AED 363 Bn)



Liabilities and Equity (AED 363 Bn)



Balance Sheet Analysis (%)

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
Internet: www.emiratesnbd.com

Wholesale Banking Units

Wholesale Banking Management
Deira Head Office

Customer Segments

Large Corporate & Global Banking
Deira Head Office

Corporate Banking
Burj Al Arab
Deira Head Office
Sharjah

Strategic Growth Sectors

Deira Head Office
Abu Dhabi

Government Relationships

Deira Head Office

Institutional Banking

Deira Head Office

International Banking

DIFC

Product Groups

Transactional Banking Services

Deira Head Office

Investment Banking

DIFC (Emirates NBD Capital)
Deira Head Office (Emirates Financial
Services)

Al Watani Al Islami

Deira Head Office

Global Markets & Treasury

Sales
Deira Head Office

Trading

Deira Head Office

Global Funding & Principal Investments

Deira Head Office

Assets & Liabilities Management

Deira Head Office

Research

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
Khaladiya
Marina Villa
Musaffah
Mushrif Mall
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 Nahda
Al Qiyadah
Al Qouz
Al Qusais
Al Ramoul
Al Ras
Al Satwa
Al Sondos Tower
Al Souk
Al Towar
Bank Street
Burj Al Arab
Burj Khalifa Residence
Convention Centre
Deira
Deira City Centre
Dragon Mart
Dubai Airline Centre
Dubai Airport T3
Dubai Courts
Dubai Festival City
Dubai Health Care City
Dubai International Airport
Dubai Mall
Dubai Marina

Dubai Marina Mall
Dubai Media City
Dubai Police Academy
Dubai Silicon Oasis
Emirates HQ
Emirates Towers
Galleria
Gold
Green Community
Group Head Office
Hamriya
Hatta
Ibn Battuta Mall
Jebel Ali
Jebel Ali Free Zone
Jumeirah Beach Road
Jumeirah Beach Walk
Jumeirah
Karama Shopping Complex
Mall of the Emirates
Mamzer
Mankhool
Mirdif City Centre
Mizher Mall
Muhaisnah
Nadd Al Shiba
Oud Metha
Ras Al Khor
Rashidiya
Sheikh Zayed Road
Tecom
Umm Suqueim
Union Square
Up Tower
Wafi City Mall
World Trade Centre

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 Center
Sharjah Industrial Area
Matajer Al Quoz

Umm Al Quwain

Umm Al Quwain Main Branch

Priority Banking Locations

Abu Dhabi

Abu Dhabi Main Branch
Al Najdah
Khaladiya

Al Ain

Al Ain Main Branch

Ajman

Ajman Main Branch

Dubai

Al Barsha
Al Maktoum
Al Muraqqabat
Al Qiyadah
Al Qusais
Al Souk
Bank Street
Burj Al Arab
Burj Khalifa Residence
Deira
Deira City Centre

Dubai Festival City
Emirates Airline HQ
Galleria
Green Community
Group Head Office
Ibn Battuta Mall
Jebel Ali Free Zone
Jumeirah Beach Road
Jumeirah Beach Walk
Jumeirah
Mankhool
Mizher Mall
Satwa
Sheikh Zayed Road
Umm Suqueim
Oud Metha

Fujairah

Fujairah Main Branch

Ras Al Khaimah

Ras Al Khaimah Main Branch
Ras Al Khaimah Corniche

Sharjah

Sharjah Main Branch
Sharjah Industrial

Pay Offices

Abu Dhabi Airport (1 booth)
Dubai Airport (13 booths)
ENOC Building (1 booth)
Port Rashid (2 booths)
Sahara Center (1 booth)

Business Banking Centres

Abu Dhabi Main Branch
Al Ittihad
Al Maktoum Road
Al Qouz
Al Ras
Al Satwa
Jumeirah
Al Souk
Jebel Ali
Jebel Ali Free Zone
Sharjah Main Branch
Muraqqabat

Emirates Money

Abu Dhabi

Khalifa Street

Dubai

Deira
Hor Al Anz
Ghusais
Oud Metha
Al Mankhool

Private Banking Centers

Abu Dhabi

Al Neem Tower

Dubai

Burj Al Arab

Dubai Festival City
Group Head Office

Jersey

ENBD Trust Company

London

London Branch

Riyadh

City Tower

Singapore

Singapore Land Tower

Emirates NBD Overseas Offices

Emirates NBD Trust Company (Jersey) Limited

C/O Fairway Trust Limited
P.O. Box 264, Union House, Union Street, St Helier, Jersey,
JE4 ITQ,
Channel Islands, Jersey
Tel: + 44 1534 511700
Fax: + 44 1534 511701
Email: a.rothwell@fairwayjersey.com
Alistair Rothwell – Director

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
Email: JamesW@emiratesnbdchina.cn
James Wu – Chief Representative

EGYPT

Emirates NBD 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

INDIA

Emirates NBD India Representative office

Unit No. 1104 , 11th floor
Tower 2, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone,
Mumbai - 400 013
Tel: TBA
Fax: TBA
Mob: +91 9167004200
Email: sharada@EmiratesNBD.com
Sharad Agarwal – Chief Representative

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
Email: BambangU@EmiratesNBD.com
Bambang A. Udaya – Chief Representative

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
Email: mojdehini@emiratesnbd.com
Noori Mojdehi – Chief Representative

KINGDOM OF SAUDI ARABIA**Emirates NBD - Riyadh Branch**

King Fahad Road, Al Mohammadiyah

P.O. Box 8166, Riyadh 11482, KSA

Phone: +966 11 282 5555

Fax: +966 11 282 5500

Website: www.emiratesnbd.com.sa

Email: feedbacksa@emiratesnbd.com

Mohamed Al Hegelan – General Manager**Emirates NBD Capital L.L.C., KSA**

City Tower, King Fahad Road,

Al Mohammadiyah

P.O. Box 341777, Riyadh 11333, KSA

Tel No: +966 11 299 3900

Fax: +966 11 299 3955

Email: abdulrahmanh@emiratesnbd.com.sa

www.emiratesnbdcapital.com.sa

Abdulrahman Al Harbi – CEO**QATAR****Emirates NBD - Qatar Branch**

QFC Tower, 6th Floor, West Bay

P.O. Box 24297, Doha, Qatar

Tel No: +974 4496 7238

Dir: +974 4496 7240

Fax: +974 4496 7243

Email: ahmeds@emiratesnbd.com

Ahmed Samir – Country Manager**SINGAPORE****Emirates NBD – Singapore Branch**

50 Raffles Place # 21 - 06

Singapore Land Tower

Singapore 048623

Direct Line: +65 6578 5600

Tel: +65 6438 7868

Fax: +65 6438 7870

Email: BrianSH@emiratesbank.com

Dr Brian Shegar – General Manager**UNITED KINGDOM****Emirates NBD - London Branch**

3rd Floor, 2 Basil Street Knightsbridge, London, SW3 1AA,

UK

Tel: +44 020 7838 2222

Fax: +44 020 7581 0575

Email: steele-bodger@emiratesnbd.com

Duncan Steele-Bodger – Country Manager UK & Jersey

Other Subsidiaries & Associate Contacts

Emirates Islamic Bank PJSC

Head Office - Dubai Health Care 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

Web: www.emiratesislamic.ae

Jamal Bin Ghalaita –

Chief Executive Officer

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

Jamal Bin Ghalaita –

Chief Executive Officer

Branches in the UAE**Abu Dhabi**

Abu Dhabi Corniche

Abu Dhabi Main Branch

Abu Dhabi Mall

Al Khalidiya

Khalifa City

Tourist Club

Al Ain

Al Ain

Al Mutaradh

Al Ain Souq

Ajman

Ajman

Dubai

Al Diyafa

Al Garhoud

Al Khaleej Center

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 (Two Branches –

SZD & SZB).

Umm Suqeim

Al Tawar Centre Branch

Hamriya Souq

Baniyas

Dubai Health Care City

Jebel Ali Jafza

Al Barsha Mall

Jumeirah Lake Towers

Mirdiff City Centre

Fujairah

Fujairah Main Branch

Ras Al Khaimah

Ras Al Khaimah Main Branch

Sharjah

Al Muwaileh

Corniche Branch

Halwaan

Khorfakan

Qasimiyah

Sharjah Court

Sharjah Crystal Plaza

Sharjah Main Branch

Al Nadeya Branch

Mega Mall Branch

Umm Al Quwain

Umm Al Quwain Main Branch

Corporate Banking Units in the UAE

Abu Dhabi CBU
Dubai CBU / Servicing/Trading/
Manufacturing
Dubai – Contracting/Real Estate/Gov't
Sharjah CBU

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

Heliopolis

Beirut
Nozha
Merghany
Sheraton
New Nozha
Nasr City
Ammar Ibn Yasser

East Cairo

Head Office branch
10th of Ramadan City
Suez
El Obour
German University in Egypt

Maadi

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

Sinai and Red Sea

Neama Bay
Hurghada Sheraton
Hurghada Dahar
Nabq
GUPCO Ras Shokeir

Alexandria East

Glym
Semouha
Miami
Loran
Roushdy

Alexandria West

Bab Shark
Borg El Arab
Mirage
Alex Sporting
Memnsheya

Delta and Canal

Mansoura
Port Said
Damietta
Ismailia
Mahala

Upper Egypt

Luxor
Assiut
Sohag
Aswan
Menia
Beni Suef

Units

Cairo airport
Modern University

Network International LLC

Network Building, Level 1, Al Barsha 2,
P.O. Box 4487, Dubai, UAE
Corporate Office (Dubai)
Telephone: +971 4 303 2431

Sales & Client Management (Financial Services)

Facsimile: +971 4 349 5377
Email: nibdu@network.ae

Sales & Client Management (Non-Financial Services)

Facsimile: +971 4 349 5377
Email: merchant@network.ae

Human Resources

Facsimile: +971 4 349 5377
Email: NIHumanResources@network.ae

Helpline Number

Call Centre: 8004448
Telephone: +971 4 316 0182
+971 4 316 0221

Authorization: niauth@network.ae

Financial Services: CSE@network.ae

Non-Financial Services:

MerchantHD@network.ae

Operations

nioperations@network.ae

Bhairav Trivedi –

Chief Executive Officer

Email: BhairavT@network.ae

National General Insurance**Company PJSC**

P.O. Box 154, Dubai, UAE
Tel: +971 4 211 5827
+971 4 250 2693
Fax: +971 4 250 2854

E-mail: ngico@emirates.net.ae

Dr. Abdul Zahra Abdullah Ali -

Chief Executive Officer

Emirates NBD Securities L.L.C.

Emirates NBD Building, Level 2
Al Wasl Road, Jumeirah
P.O. Box 9409, Dubai, UAE
Telephone +971 4 331 9111
Customer
Care Center:
Inside UAE 600 52 3434
Outside UAE +971 600 52 3434
Facsimile: +971 4 385 6240
Email: brokerage@emiratesnbd.com

Emirates Money Consumer Finance L.L.C.

P.O. Box 2923, Dubai, UAE
Tel: +971 4 387 8400
Fax: +971 4 327 2967
Email: vikast@emiratesnbd.com

Vikas Thapar –

Chief Executive Officer

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

Email: kaitooba@emiratesnbd.com

Ali Rashed Al Kaitoob –

General Manager

Emirates Financial Services PSC

1st floor, Emirates NBD PJSC
Head Office building
Baniyas street, Deira
P.O. Box 2336, Dubai, UAE

Tel: +971 4 2012940

Fax: +971 4 325 4332

Email: wajjdk@emiratesnbd.com

Mohammad Kamran Wajid -

Chief Executive Officer

Emirates NBD Capital Limited

Fully owned subsidiary of Emirates
Financial Services PSC
Dubai International Financial Centre
The Gate, East Wing, Level 4
P.O. Box 506710, Dubai, UAE
Tel: +971 4 303 2800
Fax: +971 4 325 4332
Email: wajjdk@emiratesnbd.com
Mohammad Kamran Wajid -
Chief Executive Officer

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
Email: assetmanagement@emiratesnbd.com
Web: www.emiratesnbd.com/assetmanagement

Regulated by the Dubai Financial
Services Authority

ETFS LLC

P.O. Box 46046, Dubai, UAE
Tel: +971 4 237 3344
Fax: +971 4 237 3010
Email: GrahamC@EmiratesNBD.com

Graham Clarke –

SVP & Head

Tanfeeth

Building Q, Meydan, Nad Al Sheba 1
P.O. Box 777, Dubai, UAE
CEO's Office: +971 4 3843147
Web: www.tanfeeth.ae
Email: learnmore@tanfeeth.ae



ANNUAL
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