

REACHING NEW HEIGHTS



A REMARKABLE YEAR FOR GROWTH

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 and
Managing Director



Buti Obaid Buti Al Mulla
Director



Mohamed Hadi Ahmed Al Hussaini
Director



Hussain Hassan Mirza Al Sayegh
Director



Shoaib Mir Hashem Khoory
Director



Mohamed Hamad Obaid Al Shehi
Director



Ali Humaid Ali Al Owais
Director



Salem Mohammed Obaidalla
Director

CONTENTS

07 - 18	<ul style="list-style-type: none"> Chairman's Message Vice Chairman and Managing Director's Message Group CEO's Message Innovative Products and Services Economic Overview Strategy 2020
19 - 25	<ul style="list-style-type: none"> Review of Performance <ul style="list-style-type: none"> • Financial Overview • Retail Banking and Wealth Management <ul style="list-style-type: none"> - Overview - Distribution - Digital Innovation - Customer Service - Personal Banking - Priority Banking - Business Banking - Private Banking and Wealth Management
25 - 26	<ul style="list-style-type: none"> • Wholesale Banking <ul style="list-style-type: none"> - Corporate Banking - Financial Institutions Group - Investment Banking - Transaction Banking Services - Al Watani Al Islami
27 - 35	<ul style="list-style-type: none"> • Global Markets and Treasury • Emirates Islamic • Emirates NBD Egypt • DenizBank • International • Information Technology and Operations <ul style="list-style-type: none"> - Tanfeeth
35 - 42	<ul style="list-style-type: none"> • Group Human Resources • Group Risk Management • Group Compliance
43 - 60	<ul style="list-style-type: none"> The Board and its Committees Management Financial Highlights Awards and Accolades Emirates NBD Branches and Contacts Emirates NBD Overseas Branches and Representative Offices Emirates NBD Overseas Subsidiaries Other Subsidiaries and Associate Contacts

CHAIRMAN'S MESSAGE



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

As we begin a new decade and enter the highly anticipated year of 2020, we at Emirates NBD are eager to continue supporting the UAE's growth story and helping realise the ambitious dreams of this great nation and its wise leadership. We expect Dubai's economy to gain further momentum in 2020, with GDP expected to grow 3%, up from an estimated 2% in 2019, as Expo 2020 Dubai contributes to increased economic activity in the Emirate.

2020 has been designated as the year of preparation for the next 50 years of the UAE's journey, following the 50th anniversary of the federation in 2021. The nation has made an incredible amount of progress over the past five decades. The UAE's leaders, in fact, are aiming for 2020 to be a year in which great strides will be made in the economic, social, and developmental arenas. As always, Emirates NBD is committed to supporting the UAE government in achieving its ambitious goals.

2020 will see the kick-off of the much-awaited Expo 2020 Dubai, and as Official Banking Partner, Emirates NBD is looking forward to showcasing our many innovations in smart technology and digital banking through our site-wide presence as "Bank of the Future" at the event.

In 2019, the Emirates NBD Group consistently made significant strides towards advancing its digital agenda under our AED 1 billion digital transformation programme. Our efforts to lead banking innovation and best practice ensured that the Bank continued to garner customer appreciation and international accolades in 2019 including 'Bank of the Year - UAE 2019' award by the Financial Times' monthly publication, The Banker. We were also proud to rank among the top 20 in the Forbes' third annual list of the World's Best Regarded Companies, securing a leading spot among global brands.

In line with the Vision of the UAE leadership, we continue to make Emirates NBD a true pan-regional organisation. The Bank celebrated many important milestones in 2019, including welcoming DenizBank to the Emirates NBD family, thus extending our footprint in the MENAT region. We raised the foreign ownership limit from 5% to 20% and we also offered our valued shareholders an exceptional opportunity to participate in a Rights Issue of AED 6.45 billion, as we remain key partners to the growth agenda and vision of our nation's esteemed leadership.

2019 also saw Emirates NBD maintain its leading position on the Corporate Social Responsibility front, details of which are in our Sustainability Report. We spearheaded several programmes and initiatives, aligned with the pillars outlined within the UAE's Year of Tolerance. As part of our commitment to building public awareness on safe banking practices, we were proud to partner with Dubai Police on the UAE-wide #SecureYourAccount campaign, aimed at raising public awareness and education on Cybersecurity.

As we announce a record annual net profit of AED 14.5 billion for 2019, we maintain a positive outlook for growth and performance in the year ahead, confident of successfully leveraging opportunities and tackling challenges we encounter. Customer and community remain at the heart of Emirates NBD's growth strategy, and we will continue to roll out strategic initiatives to deliver excellent products and services, while increasing shareholder value.

In conclusion, 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 2019. I also wish to extend gratitude to our customers and shareholders for their continued support and trust.

VICE CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



HESHAM ABDULLA AL QASSIM
VICE CHAIRMAN AND MANAGING DIRECTOR
EMIRATES NBD

Emirates NBD delivered a strong performance in 2019, achieving a 44% year-on-year increase in net profit to AED 14.5 billion. Our balance sheet remains strong with healthy liquidity and stable credit quality.

2019 was a milestone year for Emirates NBD, as we completed a number of important strategic initiatives, including the completion of DenizBank's acquisition in line with our aspirations to become a regional banking champion. The acquisition helped Emirates NBD expand its footprint to 13 countries, establishing the Bank's position as a leading Banking Group in the MENAT region servicing over 14 million customers. Emirates NBD also announced plans for further expansion in the Kingdom of Saudi Arabia (KSA), following approval from the Saudi Arabian Monetary Authority to open 20 additional branches in the Kingdom. KSA remains a key market for Emirates NBD, particularly as the UAE continues to strengthen long-standing strategic and economic ties with the Kingdom. The Bank's strategy continues to have strong support from shareholders, emphasized by the positive response received for the increase in our foreign ownership limit and considerable oversubscription received for our historic Rights Issue.

EmiratesNBD successfully divested its stake in Network International (a jointly controlled entity) through a successful completion of Network International's IPO on the London Stock Exchange, which resulted in a gain of AED 4.4 billion in 2019

The Bank continued to make significant strides in advancing its digital agenda and leading innovation in the local and regional banking sector in 2019. It was recognised for its efforts with several prestigious industry awards, including being named 'Most Innovative Financial Institution in the Middle East' by Global Finance The Innovators 2019 Awards. Emirates NBD was also recognised as a digital banking leader at the Euromoney Awards for Excellence in 2019, winning 'Best Digital Bank in the Middle East' and 'Best Bank in the United Arab Emirates.'

2019 marked an important year of Emirates NBD's ongoing AED 1 billion digital transformation. This initiative focuses on significantly enhancing the Bank's end-to-end IT capabilities across IT architecture, operations, governance and security, while enabling comprehensive data management and agile delivery. The numerous strategic initiatives being delivered through the digital transformation have enabled several regional and global firsts for Emirates NBD. In keeping with our mission to deliver banking innovation to customers, we were the first in the region to launch a chat banking solution for customers via the WhatsApp Business Solution. Emirates NBD also introduced a new Voice Banking solution, in collaboration with Amazon Web Services.

In closing, I would like to express my gratitude to our Chairman, His Highness Sheikh Ahmed bin Saeed Al Maktoum; the Board of Directors and the Senior Management Team, as well as the Emirates NBD staff for all their contributions and hard work as we conclude another successful year.

GROUP CEO'S MESSAGE



SHAYNE NELSON
GROUP CEO
EMIRATES NBD

Emirates NBD ended 2019 on a strong note as net profit increased by 44% to AED 14.5 billion. The Bank's balance sheet remains healthy and the acquisition of DenizBank helped grow total assets by 37% to AED 683 billion.

In line with our Board approved strategy to diversify Emirates NBD's asset base and income sources outside of the UAE, DenizBank's acquisition was a milestone achievement for the Group. It established Emirates NBD as a true pan-regional Bank and helped diversify our asset base and income profile to more than 25% from international operations. In addition, owing to the highly successful IPO of Network International and the subsequent disposals, Emirates NBD recorded a gain of AED 4.4 billion in 2019. This further strengthened our capital base to support future UAE and International business growth.

We remained at the forefront of retail banking innovation during the year, launching new products, services, and initiatives aligned with our vision of making banking intuitive, accessible, and digital-first. We were proud to announce the launch of Emirates NBD Voice Banking, powered by Amazon Web Services. Customers will be able to get banking updates, track spending and listen to daily market briefings on their Amazon Alexa devices. In support of the Dubai government's push towards paperless services and transactions, the retail banking division rolled out a fully digital account opening process in 2019, enabling individual customers to open a new account instantly from their smartphones.

Customers remain at the heart of the Emirates NBD proposition, and the Bank continued to actively solicit feedback and suggestions from its valued client base as part of continued efforts to enhance service delivery and customer happiness. We were pleased to launch the Better Together platform in May, bringing to life an exciting initiative that enables us to co-create and beta test new solutions with a select group of Emirates NBD customers.

We also continued to support the growth and adoption of digital banking in the UAE over the course of 2019. Liv., Emirates NBD's lifestyle digital bank for millennials continued to be the fastest growing retail proposition in the UAE, doubling its customer base over end 2018 to around 350,000 customers. We also announced the launch of E20., a digital business bank geared towards start-ups, entrepreneurs, and micro-SMEs across the country. As the UAE prepares to host Expo 2020 Dubai this year, E20. will support SMEs, the backbone of the UAE economy.

Emirates NBD's Wholesale Banking division continued to deliver robust performance and solid growth, underpinned by stronger digital capabilities and the roll-out of new products, services, and partnerships. The transformation journey of our digital transaction banking channel, smartBUSINESS kicked off in 2019, while smartTRADE – our revamped online Trade Finance platform – was launched in April. Emirates NBD Transaction Banking Services also signed an MoU with Dubai Chamber to provide trade finance solutions for Digital Silk Road – a Dubai 10X initiative.

Reflecting on the many milestones achieved in 2019, we look towards the coming year with renewed optimism and confidence. Emirates NBD will aim to continue to strengthen its market leadership position in the UAE and expand its international footprint.

In conclusion, 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 Emirates NBD's talented and dedicated staff for their contributions to another successful year. We look forward to a promising year ahead, filled with exciting opportunities.

INNOVATIVE PRODUCTS AND SERVICES

HIGHLIGHTS



Private Banking: INSPIRING WHAT'S NEXT - For ultra-high-net-worth individuals who have done it all, Emirates NBD Private Banking nudged them to do more by introducing this new proposition. It became part of the Bank's Private Banking ecosystem, through content, experiences and opportunities.



Priority Banking: LIVE YOUR SUCCESS - The Priority Banking communication encouraged audience to enjoy things that have always put a smile on their face. The segment's products and services help customers save time so they can spend it doing the things they love the most.



Business Banking: EXPLORING OPPORTUNITIES - The campaign showed Emirates NBD's commitment towards empowering businesses by providing solutions that open a world of opportunities waiting to be explored.



'It wasn't me' - Emirates NBD in collaboration with the Government of Dubai and Dubai Police, ran a public service campaign led by a film aimed at raising public awareness and education on Cybersecurity.

Emirates NBD ranked UAE's top banking brand with a value of USD 4.13 billion - Emirates NBD continues to be the UAE's most valuable banking brand in the latest edition of The Banker's annual brand valuation league table. The Bank also secured a spot among the top 100 global banking brands and was ranked second in the Middle East and Africa region.



Emirates NBD moved up eight spots from last year to rank 68th worldwide in the Brand Finance Banking 500, a prestigious ranking of the world's 500 biggest banks, conducted by leading brand valuation consultancy Brand Finance and published in the February edition of The Banker.



Liabilities Campaign - Campaign launched to encourage savings with Emiratad NBD. Prizes included three Mercedes-Maybach S 650 and 30 Omega Speedmaster watches.

ECONOMIC OVERVIEW

Geopolitics was again the dominant theme for global markets in 2019, whether it related to trade wars, Brexit, or developments in the Middle East. Global growth slowed and interest rates declined as central banks around the world took steps to boost liquidity and support growth. Against this challenging and uncertain backdrop, growth forecasts across the GCC were revised lower through the year. While the region possibly avoided recession in 2019, growth was modest at best.

The UAE was probably one of the better growth stories in the GCC in 2019, as oil production rose nearly 3%. This would have helped to offset relatively soft growth in the non-oil sectors of the economy. Overall, we estimate that the UAE economy expanded 2.0% in 2019, slightly better than the 1.7% GDP growth recorded in 2018.

Survey data showed that while external demand helped to drive activity growth in the non-oil sectors in the first half of 2019, domestic demand remained constrained. There was little in the way of private sector job growth or wage growth, and businesses continued to discount prices as they competed for work, leading to further margin compression.

Increased supply across several sectors contributed to downward pressure on prices, including in real estate and hospitality. However, the number of international visitors to Dubai grew nearly 5% in 2019, after almost no growth in 2018. With Expo 2020 Dubai likely to be a further draw for tourists, we are cautiously optimistic about the outlook for 2020.

The USD has weakened against a basket of major currencies in the fourth quarter of 2019 and we expect further weakness in 2020, which should help to restore some price competitiveness in the UAE. The decline in interest rates in the second half of 2019, and the expectation that the Fed is unlikely to raise rates in 2020, should support both consumption and investment in the UAE in 2020. In our view, there is also room for increased fiscal stimulus in the UAE, in order to boost non-oil sector growth and create jobs in the private sector. For these reasons, we expect non-oil sector growth in the UAE to accelerate to 2.5% in 2020 from an estimated 1.5% in 2019.

However, OPEC's decision to deepen oil production cuts in the first quarter of 2020 means the UAE will need to cut oil output by nearly 2% in the first three months of 2020. Even if we assume that the cuts are not extended through the rest of 2020, and oil output recovers, the oil sector will probably weigh on overall GDP growth. As a result, we expect real GDP growth of 1.6% in the UAE in 2020.

STRATEGY 2020

2019 was a momentous year for Emirates NBD, marked with multiple historical firsts. The Group successfully completed the acquisition of DenizBank, expanding its network from 9 to 13 countries, and achieving meaningful diversification of its regional footprint and business operations. Emirates NBD also successfully completed its maiden strategic Rights Issue of AED 6.45 billion, which was oversubscribed 2.8 times, evidencing strong investor demand and interest in our growth story. The Group also sat at the helm of a historic and immensely successful London Stock Exchange IPO listing of Network International; selling down 45.3% (in the IPO and subsequent sell-downs) of its 51% shareholding – to focus investments into its core businesses and digital plans. Emirates NBD's strategic divestment from Network International and subsequent sell-downs resulted in a gain of AED 4.4 billion in 2019. Alongside these milestones, the Group continued to deliver sustained balance sheet growth across its business segments, deepened its presence in key markets and continued to make a mark through its digital innovations and technology transformation. As we enter into the next decade, Emirates NBD is strongly positioned to capitalise on key opportunities across our augmented network,

whilst putting our customers first, continuing to focus on delivering an excellent customer experience, spearheading digital innovation and continuing to meet compliance and regulatory standards. In 2020, we will continue to focus on the following five building blocks:

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

Emirates NBD furthered its digital agenda with the launch of innovative solutions across all channels and implementation of multi-entity applications. Both Retail and Corporate customer journeys were enhanced with continued focus on driving excellent customer experience. In 2020, we seek to continue delivering top-of-the-line customer experience by building new generation platforms, reshaping service and sales distribution models, building capabilities to deliver personalised and contextual experiences at



Emirates NBD holds its 12th General Assembly Meeting

STRATEGY 2020

scale and scaling new revenue models, notably Liv. and our newly launched digital business bank E20.. Ongoing enhancement of Corporate customer journeys will be a key focus area, as we continue on our digital transformation agenda.

Keeping a firm focus on our core business, we selectively grew our market share in key Retail segments, launched a new digital trade finance platform and witnessed an increased adoption of digital channels among our Corporate customers and continued to drive profitable growth through our Islamic franchise. This year, we aim to continue driving our core business streams by selectively growing market share in key products, defending our market leadership in select sub-segments, deepening customer relationships through cross-sell and recurring fee income growth.

We remain committed to running an efficient organisation through a number of planned initiatives, focused on optimal capital allocation, efficient cost management, streamlining the organisational setup and eliminating overlaps. The Rights Issue will help us further strengthen our capital position and provide a stronger growth platform. We also recently completed

the third chapter of our AED 1 billion three-year digital transformation programme that saw successful roll-outs of multiple business platforms including Core Banking for International locations, International payments, Treasury and Trade. In 2020, our focus would be to complete our IT transformation programme by rolling out the remaining initiatives and completing the core consolidation, while continuing to scale up new ways of working by leveraging efficiency gains via lean processes, agile delivery, infrastructure automation and innovation.

At an organisation-level, we constantly strive to improve efficiency drivers by managing operating costs and controlling cost of risk. Better cross-functional collaboration and extraction of synergies as we strive to operate as 'One Group' will be a key growth lever, while we continue to monitor support and governance structures to maximise collaboration across the Group. From a Group Risk and Compliance standpoint, we are committed to maintaining high standards of risk governance and risk culture, with a view to keep our risk appetite and portfolio management framework aligned to the Bank's overall corporate and capital allocation strategy. We would

continue to meet evolving international regulations, in keeping with our commitment to maintain high operating standards.

On the international front, we achieved a milestone in 2019, by successfully concluding the DenizBank acquisition. As next steps, we aim to implement the requisite governance framework and focus on integration priorities for DenizBank.

In KSA, we received approval to open 20 more branches, which would help us accelerate our growth ambitions. In 2020, we would aim to drive more business across our international locations by expediting expansion plans in KSA and India, continuing our strategic growth momentum in Egypt and further developing competitive niches through our presence in London and Singapore. With the acquisition of DenizBank, we are now in a unique position to utilise our expanded network capabilities to tap into trade flows and business activity across the MENAT region and our countries of presence. We continue to assess new growth avenues by evaluating select markets and potential targets for organic and inorganic growth. We would also evaluate strategic partnerships and investments (especially in digital platforms) in select markets.

We remain committed to building a high performing organisation by ensuring that performance models are aligned to the customer-oriented digital and agile agenda of the Bank. Under our new Learning and Development (L&D) strategy, in 2019, 45% of our L&D content was digitised, 44% of staff engaged in career development programmes and 100% of National staff attended one or more trainings. We also successfully met our Nationalisation Targets, as we remain committed to investing in and building careers of UAE Nationals. We will continue to maintain momentum on employee engagement initiatives, development of future skills, managerial and leadership capabilities for professional development, and delivery of purpose built National Development programmes.

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



Emirates NBD completes the sale and purchase of 99.85% of the shares in DenizBank



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

REVIEW OF PERFORMANCE

Financial Overview

2019 was a strong year for Emirates NBD achieving a record net profit of AED 14.5 billion and total assets in excess of AED 683 billion. We are also delighted to welcome DenizBank into the Emirates NBD family, increasing the Bank's presence to 13 countries, servicing over 14 million customers in the MENAT region.

In 2019 the Bank raised its Foreign Ownership Limit to 20% and signalled its intention to further increase the limit to 40% in due course. This supports the vision and goals of the country's leadership to make the UAE the region's most attractive economy for foreign direct investment. The underlying performance, coupled with strategic initiatives, helped Emirates NBD generate significant shareholder value.

Moreover, the success of the Rights Issue underlines the confidence of local and international investors in the Bank's business model and promising outlook. The Bank's balance sheet remains strong with healthy liquidity and stable credit quality.

Total income for 2019 amounted to AED 22,419 million, an increase of 29% compared to AED 17,402 million in 2018.

Net-interest income improved 26% year-on-year supported by loan growth and an improvement in

margins from the Turkish acquisition. Excluding DenizBank, net-interest income increased 6% driven by 7% loan growth.

Total non-interest income increased 38% year-on-year, or 13% excluding DenizBank, on higher core fee and investment securities income. Core fee income increased by 32% year-on-year due to higher foreign exchange and credit card related income.

Costs for 2019 amounted to AED 7,207 million, an increase of 28% over the previous year due to a rise in staff and operating costs relating to international expansion and the amortisation of intangibles. The cost to income ratio at 32.1% is within guidance and the Bank remains firmly focused on cost control.

During 2019 the impaired loan ratio settled at 5.6% as a result of the acquisition of DenizBank's loans at fair value. Impairment allowances of AED 4,818 million for 2019 are 176% higher than 2018 with net cost of risk increasing to 117 bps due to the inclusion of DenizBank, higher charges and lower writebacks and recoveries.

The Bank's strong net profit of AED 14,504 million in 2019 is 44% higher than in 2018. The results include a gain of AED 4,389 million on the partial disposal of Network International shares and a fair value measurement of the remaining stake. Core operating

profit grew 4% year-on-year, supported by asset growth, higher fee income and the inclusion of DenizBank.

Loans and deposits increased by 33% and 36% respectively since the beginning of the year. The advances to deposits ratio remains comfortably within management's target range at 92.6% and the liquidity coverage ratio is healthy at 160%. During 2019, the Bank raised AED 13.3 billion of senior term funding through private placements in nine currencies with maturities out to 20 years.

As at 31 December 2019, the Bank's common equity Tier 1 ratio is 15.3%, Tier 1 ratio is 17.4% and capital adequacy ratio is 18.5%, following the successful completion of the rights issue.

Retail Banking and Wealth Management

Overview

Retail Banking and Wealth Management (RBWM) delivered a strong performance in 2019, supported by growth in net interest income from liabilities. Fee income grew during the year driven by Cards, Loans and FX and represented 33% of total revenue. The Liabilities book increased moderately during 2019, supported by enhanced customer promotions and new product launches. Customer advances rose modestly led by strong acquisitions of personal loans and credit cards.

The Cards franchise was strengthened with the launch of the Emirates NBD LuLu 247 Mastercard Credit Card that offers customers reward points on their day-to-day spends at LuLu stores, fuel and utilities and the Emirates NBD Marriot Bonvoy credit card was relaunched with a set of refreshed benefits and



Emirates NBD rings DFM's bell to celebrate the successful issuance and listing of its new shares issued via Rights Issue

REVIEW OF PERFORMANCE

rewards. The Retail Loans product suite was enhanced with the introduction of the Scholar Plus Loan enabling customers to fund their wards' higher studies or for executive education. Promotional campaigns and programmes in partnership with car dealers were conducted to ramp up Auto Loan sales. The Emirates NBD Plus Saver account was rolled out, offering customers attractive interest rates on their online savings account balances earnings while the Early Saver account was introduced to help customers build savings for their children.

Liv., the lifestyle digital bank for millennials, continued to be the fastest growing retail proposition in the UAE, doubling its customer base over end 2018 to around 350,000 customers. Olivia, Liv.'s conversational AI based chatbot, was launched to help customers get account information and insights on their spending through chat messages. The Liv. Sure platform was introduced to offer customers protection plans

starting with mobile insurance. International transfers were launched as well as contactless payment options were made available through Apple and Google Pay.

The Bank announced the launch of E20., a digital business bank for entrepreneurs and SMEs to open a bank account and carry out daily banking easily through a mobile app.

Distribution

The Bank continued to evolve and optimise its UAE branch footprint with the closure of six branches and opening of three new digitally enabled branches at strategic locations such as Downtown Dubai in addition to the re-opening of the Jumeirah Al Wasl flagship branch that has been transformed to cater to all customer segments. Disability-friendly access was extended to 45% of the network with extension of sign language training for all frontline staff.

The Bank received approvals from The Saudi Arabian Monetary Authority (SAMA) to open 20 additional branches in the Kingdom.

Digital Innovation

Customer digital adoption continued to grow well with 69% of all individual customers being digitally active and 93% of all transactions being done on digital channels. The division continued to advance its digitisation agenda with the roll out of a fully digital account opening process, enabling individual customers to open a new account instantly from their smartphones. The Mobile App was strengthened with the addition of new features like card controls. Push notifications were introduced enabling customers to sign up for card instalment plans using SMS messaging. Digital marketing efforts were boosted with over 80% of customers served personalised offers on the website.

The launch of Emirates NBD Voice Banking was announced that will enable customers to obtain account and card updates on their Amazon Alexa devices. Dynamic currency conversion was enabled at all Emirates NBD ATMs for UAE visitors when making cash withdrawals using Visa cards.

Smart Pass was extended to all customers providing a secure and convenient way to authorise digital banking transactions using a soft token generated on the Bank's Mobile Banking App without the need for SMS based authentication. The Bank collaborated with Dubai Police to launch the #secureyouraccount campaign aimed at raising public awareness and education on cybersecurity including the release of a shareable video that received extensive viewership.

Customer Service

Customer service continued to be a top priority for the business in 2019 with extension of smart diagnostics-based customer query resolution to more services, introduction of social media live chat sessions and design thinking based customer journey enhancements. Proactive customer reach-outs were carried out to a third of the customer base to support with issue resolution. Over 3,500 staff were trained at the Customer Service Academy.

The Better Together platform was rolled out to bring together a panel of customers to support with co-creating and beta testing new solutions as well as to carry out mystery shopping across the Bank's offerings. October 2019 was designated as Customer



Emirates NBD unveils E20. UAE's first digital business bank



Emirates NBD rings market-opening bell to celebrate listing of a USD 1 Billion bond on Nasdaq Dubai

REVIEW OF PERFORMANCE

Experience Month across the Group with over 10,000 staff across units and locations taking part. Customer metrics continued to remain healthy with Net Promoter Scores (NPS) tracking at an average of 45 across client segments.

Personal Banking

Personal Banking had a strong year with revenue growth led by an improvement in Liabilities balances. Acquisitions of emerging affluent Personal Banking Beyond customers grew strongly during 2019 increasing considerably its customer base. Several customer experience related initiatives were rolled out to improve customer engagement and loyalty, resulting in high cross-sell ratios and customer satisfaction scores for the segment. Embracing the one bank strategy supported by the corporate client base, the employee payroll business continued to grow well with the number of salary transfer accounts increasing during 2019.

Priority Banking

Priority Banking had a strong year with higher revenues driven by higher net interest income. The customer value proposition was relaunched with a positioning of 'Live Your Success' aimed at providing customers with seamless banking services to enhance their lifestyle.

The bancassurance product range was revamped to offer increased value and protection to customers and retail wealth advisory services were extended to more clients along with an increase of mutual fund sales. The Skywards Gold promotion was launched to promote liabilities growth. A Virtual Reality Academy was introduced to provide staff with a more intuitive and learning experience. Customer service was reinforced through a series of initiatives such as extension of proactive services, monthly Relationship Manager scoring on customer satisfaction and extensive customer service training of front-line staff while the division's Moments of Wow programme continued to delight customers.

Business Banking

Business Banking continued to grow revenues prudently in a challenging market environment led by liabilities interest income. FX revenues grew moderately in a declining market supported by dedicated FX specialists and targeted campaigns to meet customer needs. Trade income progressed well from client activation programmes as well as innovative product propositions. The customer proposition was relaunched with the theme of Exploring Opportunities, providing curated partnerships and networking to support business growth.

The Emirates NBD Expo 2020 Dubai Account was launched providing SME customers with a competitive proposition that includes preferential pricing and privileges on transactions, trade finance FX and loans. The Bank's smartTRADE portal was extended to the unit's customers providing clients with an easy way to submit all LC, guarantee and trade loan requests digitally. Customer franchise continued to grow with NPS scores remaining healthy.

Private Banking and Wealth Management

Private Banking revenue grew during 2019 on increased client acquisitions supported by superior service delivery. The unit launched its new brand proposition Inspiring What's Next and investor events were held to provide clients with an outlook on markets. The wealth platform was enhanced with the introduction of new funds and structured products



Emirates NBD marks UAE Flag Day

REVIEW OF PERFORMANCE

and portfolio performance remained strong across all investor profiles. The second session of The LaunchPad was held connecting the region's leading start-ups with angel investors and venture capitalists.

Investment performance at Emirates NBD Asset Management remained strong with the Emirates Global Sukuk Fund crossing USD 300 million and receiving a five-star rating from Morningstar. Assets under management grew moderately while the Group was adjudged the Asset Manager of the Year at the Global Investor MENA awards. Emirates NBD Securities grew revenues moderately in a slow market.

Wholesale Banking

Corporate Banking

Corporate Banking (CB) continued its growth momentum mainly driven by growth in lending activity and increase in fee income due to continued improvement in cross sell offerings for Investment Banking, Transaction Banking and Treasury; however, margin compression continued to be a challenge. The overall credit quality of the loan book remained stable due to selective underwriting. However, recoveries were lower. International performance continued to improve in 2019 across businesses especially India and KSA, driven by an enhanced focus to capture the trade and investment flows between these key core markets and the UAE.

Financial Institutions Group

The Financial Institutions Group (FIG) manages relationships across Banks, Non-Bank Financial Institutions (NBFIs) and Public Sector entities, offering the full range of products including Lending, Transactional Banking, Treasury and Capital Markets solutions. FIG's principal focus is to connect key trade and investment corridors within its core presence locations and provide innovative hedging and financing solutions to its client base. In 2019, the FIG business gained further momentum on the back of increased trade flows, focus on liabilities, capital markets and scaling up the business in Turkey.

Investment Banking

Emirates NBD Capital, the Investment Banking arm of the Group, delivered strong earnings in 2019 on the back of solid core business performance across all three verticals of Loan Syndications, Debt Capital Markets and Corporate Finance. Emirates NBD Capital continues to be one of the top ranked players in the region's league tables covering GCC, Turkey, Asia and Africa, having successfully arranged some of the region's largest and landmark loan transactions, debt and equity capital market issuances and M&A deals.

Transaction Banking Services

Transaction Banking Services (TBS) witnessed a strong year in 2019 backed by strategic new initiatives and the launch of new products. The transformation journey of our digital transaction banking channel, smartBUSINESS was kicked off. In addition, smartTRADE, our revamped online Trade Finance platform was launched in April 2019 and was extremely well received by our clients. TBS signed a MoU with Dubai Chamber of Commerce and Industry to provide trade finance solutions for Digital Silk Road – a Dubai 10X initiative. Product suite enhancements included launch of Abu Dhabi Escrow Accounts, Common Area Escrow Accounts, Real-Time Credit on SCDMs along with other product developments in UAE and KSA. TBS registered growth in both overall and online volume of payments and collections, as compared to 2018.

Al Watani Al Islami

Corporate & Institutional Banking's Islamic window, Al Watani Al Islami (AWAI) continued to support all areas of the business in UAE and KSA in 2019. The unit worked on multiple initiatives towards digitisation including the launch of Islamic products on smartTRADE (the Bank's digital trade platform). Moreover, Al Watani Al Islami continued to enhance its product offering in KSA.



Emirates NBD signs MoU with UAE MOHRE to provide exclusive benefits to Absher cardholders

REVIEW OF PERFORMANCE

Global Markets and Treasury

Global Markets and Treasury (GM&T) delivered a robust performance in 2019, reinforcing its strong position from the preceding years.

The Trading desk delivered an outstanding performance driven by increased credit trading activity from higher new issuance volumes in the region. The Foreign Exchange and Rates desks also made strong contributions by taking advantage of volatility in their respective markets.

The Asset Liability Management (ALM) business delivered a solid performance under a challenging interest rate environment. The Global Funding Desk successfully raised AED 13.3 billion of senior term funding through private placements with maturities up to 20 years and also successfully raised a USD 1 billion Perpetual Tier 1 issue.

As part of the Bank's IT standardisation drive, GM&T consolidated Egypt Treasury under the Group Treasury Systems to enable scalability as well as optimisation of processes and support cost.

Emirates Islamic

Emirates Islamic (EI) delivered a strong set of results in 2019, the highest ever since the Bank's inception in 2004. This increase is on the back of higher financing activity and improvement in margin, coupled with higher core fee income primarily from foreign exchange. EI continued to maintain healthy liquidity and focused on improving operating efficiency, demonstrating a 2% improvement in operating costs compared to the preceding year, positively impacting profitability.

EI continued to play a leading role in the growth of the Islamic banking sector in the UAE, through its focus on banking and technology innovations. This was reinforced when EI was recognised by Islamic Finance News earlier in the year as the "Most Innovative Islamic Bank" in the UAE. During the year, EI established a global equity desk, launched new products, such as Islamic Covered Drawing and also executed its first FX Options Structured Transaction. EI also enhanced its Wealth Management and Emirati Propositions and became the first Islamic bank to tie up with Emirates Development Bank for the Credit Guarantee Scheme.

EI has always strived to put its customers at the centre of everything it does. The Bank redefined critical customer journeys and launched new customer engagement models for Priority Banking and in branches to deliver better customer experience. With an aim to provide its customers with a digital-first banking experience, EI became the first Islamic bank in the world to launch WhatsApp Banking. Other initiatives included optimising branch and ATM network; launching an enhanced Trade Portal; rolling out a retail asset digitisation solution; opening a branch equipped with an Interactive Teller Machine (ITM); and enhancing its award-winning Mobile App.

EI has always played a key role in the development of UAE society, and in keeping with the 'Year of Tolerance' initiative, the Bank continued to support charitable and humanitarian activities through the Emirates Islamic Charity Fund. In 2019, the Bank contributed AED 73 million to a range of charitable initiatives in areas such as health, food, education and shelter.

EI continued to support UAE's Emiratisation agenda by exceeding its nationalisation targets and investing in the development of UAE National staff. During the

year, EI launched various new programmes such as Kuwwati – a female leadership empowerment programme and developed a strong "UAE National Value Proposition" to attract, retain and develop Emirati talent.

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

Emirates NBD Egypt

Emirates NBD Egypt continued to deliver strong financial results.

In addition to maintaining its asset growth, Corporate Banking achieved a number of key milestones, including launching new cash management products, extending loans to support educational and infrastructure projects, lending to two new sectors; microfinance institutions and factoring companies, and introducing a new digitised Corporate Payment Service (CPS) enabling corporations to make online payments to government services.



Emirates NBD celebrates 48th UAE National Day



Emirates NBD and LuLu Group launch the Emirates NBD LuLu 247 Mastercard Credit Card

REVIEW OF PERFORMANCE

Egypt's Retail Banking also continued to grow its assets and optimise its network with a special emphasis on digitisation. Key achievements included launching the Middle East's first World Switch Card in partnership with MasterCard, and launching a deposits campaign for the second consecutive year, aiming at encouraging customers to increase their deposits with Emirates NBD Egypt for opportunities to win luxury cars and the grand prize of 5 million Egyptian pounds in cash. The partnership with Mercedes Benz to finance their buyers was another milestone reflecting not only on loan growth but also as an important branding activity for Emirates NBD Egypt within the affluent segment.

Emirates NBD Egypt's Corporate Social Responsibility programmes targeted a set of impactful initiatives; "Kheir wa Baraka" supporting families living on less than USD 0.7 a day; "Injaz" aiming to empower young entrepreneurs in the MENA region; "Education for Employment" which helped 600 students across the country graduate; and "Dream Makers" which is dedicated to helping children with disabilities fulfil their dreams. Additionally, Emirates NBD Egypt continued its collaboration with "Misr El Kheir" in two campaigns; "Ramadan" and "Winter" providing food and shelter to the underprivileged. It also partnered with "Baheya" to raise awareness of breast cancer.

Moreover, Emirates NBD Egypt launched its "Talent Excellence Academy" graduating highly qualified professionals for future careers at its retail branches.

As part of its strategy to continue its success and achieve ahead-of-the-curve results, Emirates NBD Egypt will continue to focus on digitisation, customer experience and cost consciousness in the next year.

DenizBank

Emirates NBD completed the acquisition of DenizBank in July 2019. DenizBank is a full scale commercial bank, having a wide presence through a network of more than 3000 ATMs / SDMs and operating with 708 branches in Turkey and 44 in other territories (Austria, Germany, Russia and Bahrain) servicing around 13 million customers through over 14,000 employees.

DenizBank contributed a total income of AED 3,643 million and a net profit of AED 609 million to Emirates NBD Group for the five months since acquisition, and had total assets of AED 134 billion, net loans of AED 86 billion and deposits of AED 98 billion at the end of 2019.

The Bank continued to support key sectors of the Turkish economy including health, shipping, tourism, energy, education, infrastructure and agriculture.

DenizBank maintains a leading position with 44% market share amongst private banks in the agriculture sector. Further, the Bank continued to support the SME sector in 2019 through the Credit Guarantee Fund's (CGF) 'Ekonomi Değer Project', which follows its support as the only private bank to participate the previous Nefes Project.

DenizBank has made substantial investments in technology, research & development and innovation and has received global recognition for banking innovation based on its 'phygital' strategy that encompasses physical and digital interaction with customers.

Continuing its digital-first strategy, in 2019, DenizBank signed new partnerships with a number of brands and merchants for fastPay, Turkey's first digital wallet.

In 2019, the Bank entered the international capital markets for the first time in several years, concluding a syndicated loan facility by raising a record-high level subscription of USD 750 million in one and two-year maturities with the participation of 45 banks from 22 countries.

DenizBank is an important pillar in Emirates NBD's international network, diversifying its assets and income outside the UAE.



DenizBank Headquarters, Istanbul, Turkey

REVIEW OF PERFORMANCE

International

2019 has been an exciting and busy year for our International branches. We are pleased to advise that the International portfolio exceeded its revenue targets despite headwinds and macro-economic challenges.

In Saudi Arabia, it was a challenging year for the entire financial sector. Despite this the business segments of Retail Banking, Wholesale Banking, Private Banking, Treasury and Business Banking all performed exceptionally well. This was achieved partly through the increased number of branches which were opened throughout 2018, allowing us to penetrate the wider market segments in both the Eastern and Western Provinces, to supplement the already established Central area. We also expanded the product suite endeavoring to offer current and potential customers, the widest possible options when it comes to their financial requirements. Emirates NBD KSA also strengthened its contribution to the international network through its support to India and Egypt offices to better meet our customer's financial requirements across the region. With an approval to open 20 more branches in KSA and the highly anticipated launch of Liv. in KSA, we are poised to move on to the next phase of growth, while aiming to keep digital innovation at the heart of our growth plans.

Our young operations in India, at two years old, have delivered a 43% growth in balance sheet and strong profits. India branch is key to fulfilling our international aspirations for greater organic growth by acting as a bridge between our network to capture trade flows that most of our markets have with India. The branch has established capabilities to offer a comprehensive suite of products across Corporate Banking products, Trade/GTS and Treasury (including Cash Management, smartBUSINESS, Merchant FX, Factoring, among others).

The London Branch posted another record-breaking year, achieving strong revenue, profit and balance sheet growth. Both Wholesale and Private Banking continued to demonstrate commitment to the UK market, delivering solid returns, despite the uncertainties around Brexit. Also of note during 2019, the London Branch successfully upgraded its core banking system, as part of the Group's enterprise wide IT transformation project.

Singapore Branch has been continuing on the digital transformation journey with the pilot implementation of the new enterprise wide Payment Hub before it was rolled out to the rest of the group, upgrading of local IT infrastructure and preparing for a key trade system rollout, positioning the branch for scalable growth. Despite the headwinds arising from trade

tensions, we are encouraged by the opportunities we see for trade growth, in particular in capturing trade flows between Asia and Emirates NBD network locations.

Our China Representative Office continued to contribute referrals to the Singapore Branch and the Head Office. The growing China nexus with UAE will bring more opportunities from this office, despite slow easing of trade tensions. In Indonesia, an election year and unfavorable macro situation has slowed the economic growth of the country. Despite this, the Indonesian Representative Office continues to refer business opportunities to the Emirates NBD network.

Information Technology and Operations (Group IT)

For Emirates NBD's Group IT, 2019 marked the third chapter of the Bank's ongoing AED 1 billion digital transformation. This initiative focuses on significantly enhancing the Bank's end-to-end IT capabilities across IT architecture, operations, governance and security, while enabling comprehensive data

management and agile delivery. Its end-objective is to create a global digital innovation advantage for Emirates NBD as it continues its international growth trajectory.

The numerous strategic initiatives being delivered through the digital transformation have enabled several regional and global firsts for Emirates NBD, including:

- Embarking on one of the most complex Finacle upgrade and consolidation project to drive seamless, rapid banking innovation across the Bank's seven international entities and subsidiaries. With three countries, Singapore, United Kingdom and the Kingdom of Saudi Arabia now using the new Finacle platform, the Bank's four subsidiaries will be migrated by end-2020
- Launching a comprehensive Enterprise Data Platform in Q1-2019 that includes becoming the first bank globally to use SAP's Financial Services Data Model to more effectively and consistently harvest critical organisational data to enhance strategic decision making



Emirates NBD joins hands with Dubai Police to launch #SecureYourAccount campaign



Emirates NBD partners with Etihad Credit Insurance to empower UAE businesses in increasing their global footprint

REVIEW OF PERFORMANCE

- Introducing a streamlined, API-centric architecture including over 500 APIs; all built in-house to unlock the benefits of API-first design including increased speed of application development
- Strengthening the Bank's global payments capabilities by replacing its multiple payment platforms with a centralised, multi-currency and multi-entity Enterprise Payments Hub, enabling the Bank to provide its customers with innovative payment solutions to manage transactions from any source, in any format, to any destination
- Introducing Agile at scale and being the first bank in the region to do this successfully, with more than 30 Agile squads now operational across Group Information Technology. A plan is in place to start progressively expanding Agile across the Bank's key departments over 2020

Other IT transformation achievements include introducing upgraded ERP and online trade finance platforms, launching multiple workplace digitisation tools as well as a comprehensive Windows 10 upgrade for all Emirates NBD staff, in addition to multiple information security initiatives to drive robust data protection.

Tanfeeth

In 2019, Tanfeeth continued to deliver service excellence and cost-effective solutions to Emirates NBD Group and its end consumers, exceeding a majority of its financial and non-financial key performance indicators (KPIs), improving total operating expenses and delivering superior customer satisfaction.

Tanfeeth continued its successful cultural transformation journey in 2019, by introducing new behaviours to support its values which were introduced in 2018. Tanfeeth also launched a new 'Values Assessment' tool across the entire organisation to demonstrate the importance of its new culture and showcase how its values and behaviours are closely linked to staff performance.

Throughout 2019, Tanfeeth continued to focus on introducing multiple projects aimed at providing customers with an improved experience while delivering process and cost efficiencies to the Group. These projects were in line with Tanfeeth's 2019 vision and included: Foundation building and introduction of the Workforce Management (WFM) system; IPA (Intelligent Process Automation) Programme through targeted initiatives; bold transformations with omni-channel optimisation; and delivering Phase 2 and convergence of the Replica Programme.*

In 2019, Tanfeeth established separate service centres for Retail and Wholesale Banking respectively and have partnered closely with Emirates Islamic to enhance their service levels. Fighting financial crime and safeguarding customer data against fraud is an important aspect of customer experience in terms and the implementation of Tanfeeth's 24x7 fraud prevention team has made outstanding difference in managing risk proactively.

People are Tanfeeth's greatest resource, and it continued to invest in its staff through high impact initiatives in 2019 including:

- Hiring staff with disabilities to reach a total of 33

- Introducing a revised internal job posting policy
- Launching HIPO (High Potential) programme to focus on high-performing employees
- Partnering closely with Emirates NBD LetsLink Women's Club to focus on the empowerment of female staff
- Prioritising employee wellness by conducting the first ever Tanfeeth Wellness Challenge

Tanfeeth has also invested in Emiratisation by continuing to invest in specific programmes such as PAL (Programme for Accelerated Learning) and Al Misha'al where it welcomed 32 new UAE Nationals.



Emirates NBD wins 'Best Digital Bank in the Middle East' by Euromoney Awards for Excellence 2019

REVIEW OF PERFORMANCE

Tanfeeth has also organised engagement activities targeted at high performing UAE National staff to help them interact and be mentored by the Bank's senior leadership team.

**Replica programme is aimed at identifying the main gaps between Emirates NBD & Emirates Islamic processes (including controls & people elements) and to bridge this gap. By introducing cross-entity best practices we aim to deliver consistent experiences and further enhance our value to the customer.*

Group Human Resources

A majority of initiatives undertaken by Group Human Resources (HR) in 2019 focused on supporting the Group's business and digital strategies. Building from last year, the Learning & Development (L&D) function delivered on Group HR's strategy to develop all staff with special focus paid to UAE Nationals. Overall, the reach for non-regulatory learning was 91% of total Emirates NBD Group staff as compared to 73% for 2018. The overall Digital Mix was 45% in 2019 up from

29% in 2018. Special attention was paid to competency based programmes geared towards the career development of all staff. Group-wide, nearly 50% of all learners and 70% of UAE national learners received competency based personal development training.

National development remained a priority. More than 53% of UAE nationals attended programmes specific to UAE nationals and 100% of UAE nationals received training in career development and/or functional areas in 2019. Emirates NBD's entry level programmes for Graduate Trainees and High School Leavers were completely revised and a new Simulation Branch created to ensure trainees get real-life experience in branch operations and customer service prior to their placement in retail branches.

The L&D function also worked with Wholesale and Retail Banking business divisions to create best in class Credit and Relationship Management programmes for Corporate and Business Banking, part of the structured development path for their staff. L&D continued to support the business by

managing professional certification programmes specially in Finance, IT Transformation, Wealth Management and other business units. The L&D function also managed the Group-wide Core Consolidation project working with Group Operations and delivering training in international locations and UAE.

For the first time, Egypt and KSA have been incorporated into Group L&D's offering, giving both countries access to the Group's digital training content in addition to conventional programmes.

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

The Central Bank of the UAE's newly introduced points system for measuring Emiratisation enabled the

Group's leadership to set stretch targets and continually track not only the hiring of Emiratis, but also our ongoing investments in capability building and career progression. More than 200 UAE nationals were welcomed in 2019, while around 11% of managerial and leadership roles have been identified for Emiratis. In addition, 35% of Emiratis in senior leadership roles are currently women, a testament to Emirates NBD's support for the inclusion of Emirati women to leadership positions.

Looking ahead, HR's scope for 2020 is to further improve employee engagement and productivity levels across all employee segments.

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 changing macroeconomic conditions, and assessing and influencing the Group's forward-looking strategy.



Emirates NBD divested its stake in Network International through a successful completion of Network International's IPO on the London Stock Exchange



Emirates NBD recognized at Gulf Customer Experience Awards

REVIEW OF PERFORMANCE

Risk Governance

The Board Risk Committee, Board Audit Committee and Board Credit and Investment Committee are the main board level committees that oversee Group's risk management. In line with best practice, the Group continues to employ an enterprise-wide approach to risk management.

The Enterprise and Regulatory Risk unit provides an overarching view of emerging risks and facilitates co-ordination between key risk functions, in order to minimise risks and achieve business objectives cohesively and effectively.

Credit Risk - Corporate Banking

Emirates NBD Group Credit reviews and updates the Group's credit policies and processes on an ongoing basis to ensure alignment with the Group's business strategy and Group Risk Appetite Statement.

Timely review of underwriting standards, strengthening of new client selection criteria, sector strategies, and tightening of sanction terms and conditions, including security requirements, helped maintain the quality of asset booking. Periodic stress tests and reviews of the portfolio were undertaken to identify and proactively manage credit risks through a robust and well-established early alert process.

The Group follows the Central Bank of the UAE's criteria for asset classification and IFRS 9 reporting requirements, ensuring delinquency classification and full compliance to provisioning requirements.

The Financial Restructuring and Remedial team continued its recovery efforts from delinquent customers to ensure efficient collections and to reduce the flow of new Non-Performing Loans (NPLs) to minimise the impact of NPLs on the Group's performance.

Credit Risk - Retail Banking

Group Retail Credit proactively monitored portfolios and implemented strategies considering the external environment, focusing growth on selected segments. Portfolio management measures on existing customers of the Group continued including regular credit line reviews. The Group's risk strategy aims to support portfolio growth within acceptable risk appetite thresholds. This year, the Group continued to make progress in building balance sheet growth in retail assets. The Group has taken important initiatives in the recovery of non-performing advances, and impairments across products were stable. Credit

losses in retail assets are within risk appetite. Financial performance of retail assets was robust. Going forward, the Group will continue to consolidate its retail banking portfolios and is investing in various technologies to enhance operational efficiencies in its credit underwriting streams.

Internal Rating Systems Development

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

The Group continued to enhance its IFRS 9 models during the year, with regular runs executed throughout 2019. The models cover all Emirates NBD Group entities and geographies for the computation of Expected Credit Loss (ECL) in line with IFRS 9 requirements and specific local regulations. These models are monitored regularly to ascertain their relevance to the current economic cycle.



Liv. by Emirates NBD engages customers to donate to charity through its gamified Wheel feature in the app



Emirates NBD boosts Dubai Department of Finance's digitisation strategy

REVIEW OF PERFORMANCE

Group Risk Model and Analytics is a major contributor in the Group ICAAP and stress testing exercises as prescribed and mandated by the Central Bank of UAE. The Group started leveraging its IFRS 9 models to further enhance the ICAAP and stress testing exercises in 2019.

Market Risk

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

The Group Asset Liability Committee (Group ALCO) and Group Risk Committee (GRC) are the Senior Management Committees that support the Group in managing market risk. The Group ALCO and GRC establish the market risk management policy and methodology framework governing prudent market risk-taking backed by measurement and monitoring systems and internal controls. Group ALCO and GRC are supported by the Market and Treasury Credit Risk unit. The unit is an independent risk management and control unit within Group Risk responsible for

operationalising the market risk management framework to support business conduct while ensuring adequate risk control and oversight.

Capital and Portfolio Analytics

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

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

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

Operational Risk

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

Business Continuity Management

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



Emirates NBD wins 'Best Investment Bank in the UAE' by Euromoney Awards for Excellence 2019

REVIEW OF PERFORMANCE

Group Compliance

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

Emirates NBD is regulated by the CBUAE and is required to comply with the laws and regulations of the UAE as well as those of all other jurisdictions that the Bank operates in. During the year this was expanded to cover four additional jurisdictions arising from the acquisition of DenizBank. Additionally, Emirates NBD aligns its policies and procedures with the international industry practices followed by our correspondent banks. The Bank maintains a good working relationship with regulators and correspondent banks and continues to proactively visit its major correspondent banks, both at their premises as well as at industry forums to discuss progress on key compliance-related initiatives. All relevant regulatory and compliance matters are regularly reported and discussed at the Group and Board committee meetings.

In 2019, the Bank continued to enhance its compliance framework and infrastructure including policies, procedures, training, systems, controls and assurance

processes. Some of the key initiatives undertaken by Group Compliance during the year include:

- The completion of the Bank's submission and interview as part of the Financial Action Task Force Mutual Evaluation Review (FATF MER) of the UAE after almost three years of preparation, including training sessions and internal/external/regulatory reviews across the Group of the Bank's Anti Money Laundering (AML) and Sanctions control framework. In line with the its leading profile within the country, Emirates NBD was the first bank to be interviewed by the FATF MER team.
- Continued progress on the Group Compliance Systems Roadmap, with a focus on the rollout and update of strategic compliance screening and monitoring systems in Emirates Islamic, Egypt and KSA. This is significant during a period of substantial IT transformation within the Group, which often required Compliance involvement in projects such as the rollout of the standardised core banking platform, improvements to payments and business internet banking systems, and the implementation of the CBUAE's Suspicious Activity Reporting portal.
- Continued improvements to the Bank's Mandatory Training programme with updates to online training for AML, Sanctions, US Foreign Account Tax Compliance Act (FATCA)/Common Reporting Standard (CRS) and new modules covering Politically Exposed Persons (PEPs), Trade Based Money Laundering, and Customer Due Diligence

(CDD). Sanctions and FATCA/CRS modules were also translated into Arabic.

- The implementation of policy updates to the Group AML, Personal Account Dealing, Breaches and Conflicts of Interest policies.
- Together with the CBUAE, the successful hosting of the first Supervisory College for Emirates NBD. Regulators from UAE (CBUAE, Securities and Commodities Authority and Dubai Financial Services Authority), Austria, Egypt, KSA and Turkey attended the event.

- The co-hosting of a workshop for members of the UAE Banks Federation (UBF) on the Wolfsburg Group Correspondent Banking Due Diligence Questionnaire (CBDDQ) to enhance implementation across the UAE and the Middle East. The CBDDQ was developed to set an enhanced and reasonable standard of due diligence for cross-border and/or other higher risk Correspondent Banking due diligence. The workshop was supported by the Middle East North Africa Financial Crime Compliance Group (MENA FCCG), the UBF and the Wolfsburg Group.



EMIRATES NBD ANNOUNCES WINNERS OF MEGA PROMOTIONAL CAMPAIGN

THE BOARD AND ITS COMMITTEES

The Board

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

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

Emirates NBD's Board of Directors includes:

H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman
Hesham Abdulla Al Qassim	Vice Chairman
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
Salem Mohammed Obaidalla	Director
H.E. Khalid Jumaa Al Majid	Director - Resigned on 20-02-2019

Governance

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

Board Committees

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

Board Executive Committee

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

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

Board Audit Committee

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

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

THE BOARD AND ITS COMMITTEES

Board Credit and Investment Committee

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

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

Board Risk Committee

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

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

Board Nomination and Remuneration Committee

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

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

Management Executive Committee Team

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

MANAGEMENT



Shayne Nelson
Group CEO



Abdulla Qassem
Group Chief Operating Officer



Surya Subramanian
Group Chief Financial Officer



Salah Amin
CEO - Emirates Islamic



Aazar Khwaja
Senior Executive Vice President,
Global Markets and Treasury



Jonathan Morris
Senior Executive Vice President,
Member of The Board of
Directors - Denizbank, Turkey



Ahmed Al Qassim
Senior Executive Vice President
and Group Head,
Corporate & Institutional Banking



Manoj Chawla
Group Chief Risk Officer



Husam Al Sayed
Group Chief Human
Resource Officer



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



Kevin Flannery
Senior Executive Vice President
and Group Head, International



Patrick Sullivan
Group Chief Financial Officer
(Joined in January 2020)



Neeraj Makin
Senior Executive Vice President
and Group Head,
International & Group Strategy



Eman Abdulrazzaq
Group Chief Human
Resource Officer
(Joined in January 2020)



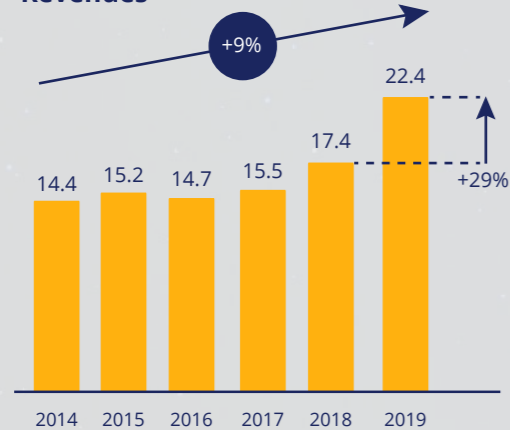
Hakan Ateş
CEO - DenizBank, Turkey

FINANCIAL HIGHLIGHTS

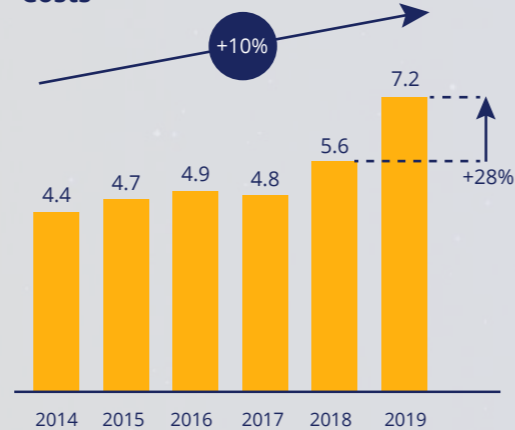
GROWTH IN RECENT YEARS

Revenues and Costs (AED Bn)

Revenues

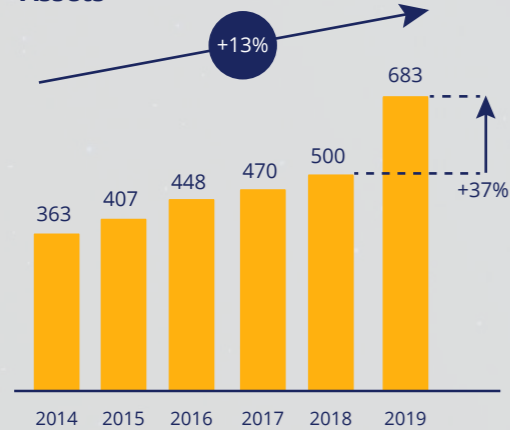


Costs

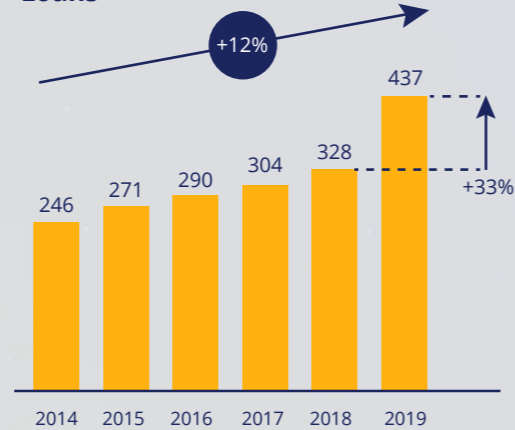


Assets and Loans (AED Bn)

Assets

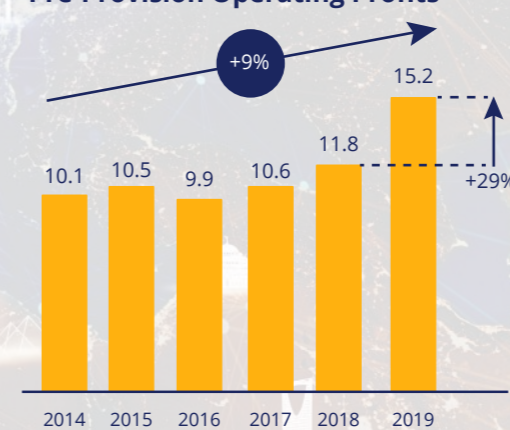


Loans

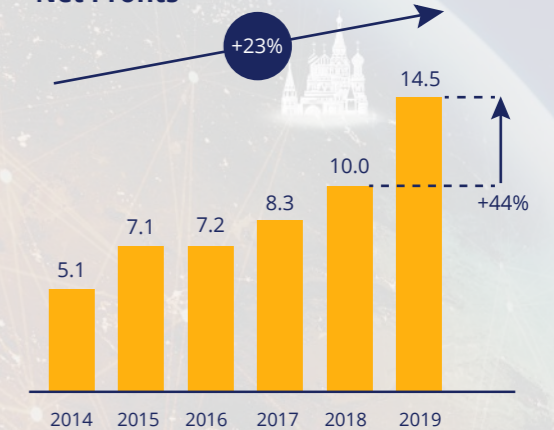


Profits (AED Bn)

Pre-Provision Operating Profits

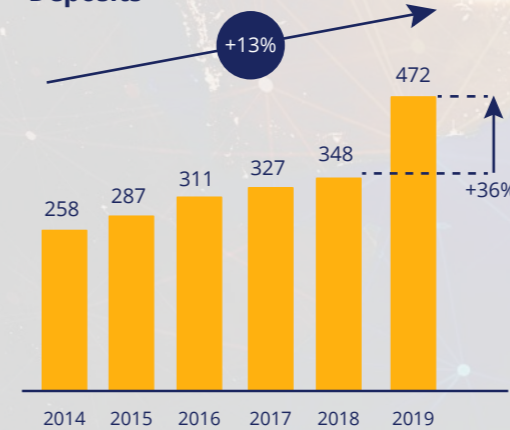


Net Profits

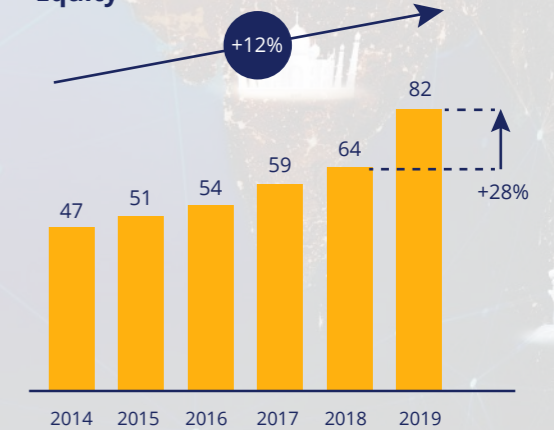


Deposits and Equity (AED Bn)

Deposits



Equity



All P&L numbers are Year-To-Date, all Balance Sheet numbers are at end of period.

Source: Financial Statements

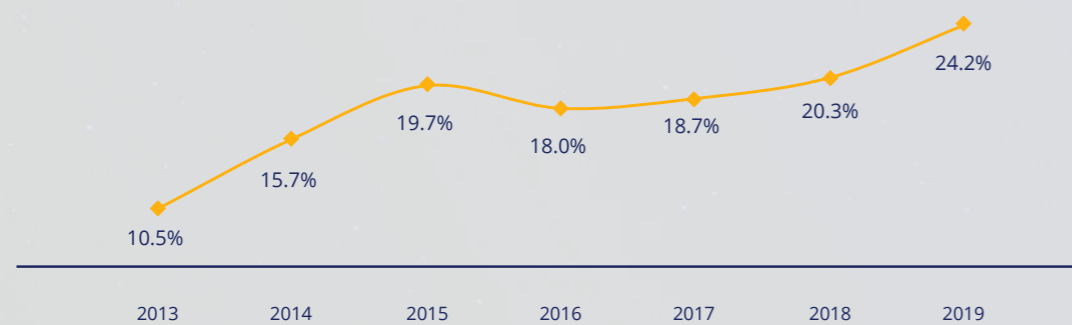
FINANCIAL HIGHLIGHTS

GROWTH IN RECENT YEARS

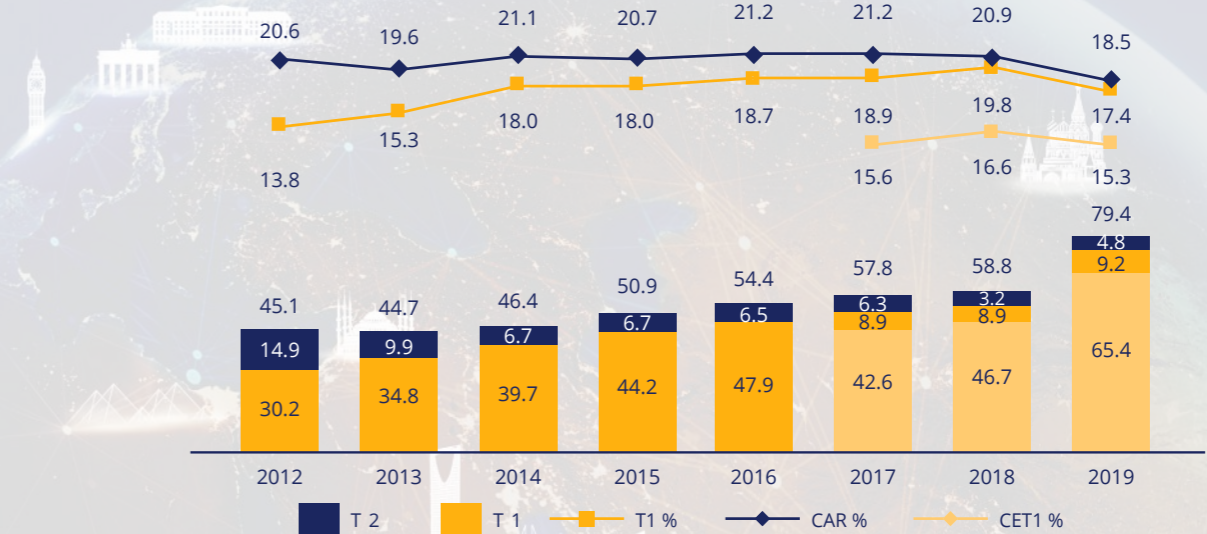
Sources of Operating Income (AED Bn)



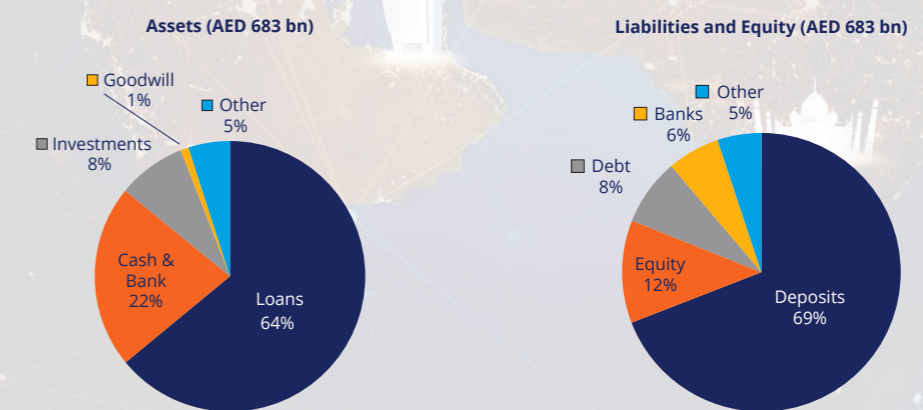
Return on Tangible Equity (%)



Capitalisation (AED Bn)



Balance Sheet Analysis



Return on Tangible Equity represents profit attributable to Equity Shareholders excluding T1 Interest, as a percentage of weighted average Shareholders Equity excluding Goodwill and Intangibles and T1 Notes.

AWARDS AND ACCOLADES

> Best Bank and Best Regional Bank Awards – Emirates NBD

- Emirates NBD has been ranked among the top 20 in the Forbes' third annual list of the World's Best Regarded Companies
- Emirates NBD won 'Best Digital Bank in the Middle East', 'Best Bank in the UAE' and 'Best Investment Bank in the UAE' by Euromoney Awards for Excellence 2019
- Emirates NBD won 'Bank of the Year – UAE 2019' by The Banker
- Emirates NBD won 'Best Retail Bank in the Middle East' and 'Best Retail Bank in the UAE' and U By Emaar Visa Credit Card was recognized as 'Credit Card Product of the Year and Liv. by Emirates NBD

won 'Best Digital Bank in the Middle East' by The Asian Banker's International Excellence in Retail Financial Services 2019 Awards

- Emirates NBD won 'World's Best Foreign Exchange Providers 2020' and 'Best Private Bank in the UAE for 2019' by Global Finance
- Emirates NBD won 'Most Innovative Financial Institution in the Middle East' by Global Finance The Innovators 2019 Awards
- Emirates NBD won IMPACT2030 Innovation Award 2019 for its Corporate volunteering efforts

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

- Emirates NBD was named the UAE's most valuable banking brand, with a value of USD 4.13 billion, in The Banker's annual brand valuation league table
- Emirates NBD won 'Innovation in Customer Experience' and 'Best Application of Advanced Technology in a Product or Service' for its 'Blockchain Center of Excellence for Payments' by 2019 BAI Global innovation Awards

> Emirates Islamic

- Emirates Islamic named 'Most Innovative Islamic Bank' by Islamic Finance News
- Emirates Islamic won 'Best Islamic Bank, UAE' at the World Finance Awards 2019
- Emirates Islamic won 'Most Innovative Islamic Retail Bank in the UAE' and 'Excellence in Digital Banking' at the 5th Islamic Retail Banking Awards 2019



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Wholesale Banking Units

Wholesale Banking Management
Deira Head Office

Corporate Banking Group

Deira Head Office
Burj Al Arab
Sharjah
Abu Dhabi

Financial Institutions Group

Deira Head Office

International Banking

Deira Head Office

Transactional Banking Services

Deira Head Office

Investment Banking

DIFC (Emirates NBD Capital)

Al Watani Al Islami

Deira Head Office

Global Markets and Treasury

Research
Deira Head Office

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 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
Ajman City Centre Branch

Dubai
Al Awir
Al Barsha
Al Faheedi
Al Karama

Al Maktoum
Al Muraqqabat
Al Qiyadah
Al Qouz
Al Qusais
Al Satwa
Al Souk
Al Twar
Arabian Centre
Bank Street
Burj Al Arab
Burj Khalifa
Business Bay
Convention Centre
Deira
Deira City Centre
Dragon Mart
Dubai Airline Centre
Dubai Airport T3
Dubai Courts
Dubai Design District
Dubai Festival City
Dubai Mall
Dubai Marina Mall
Dubai Media City
Dubai Police Academy
Dubai Silicon Oasis
Emirates Airline HQ
Emirates Mall Branch
Emirates Towers
Galleria
Green Community
Group Head Office
Hamriya
Hatta
Ibn Battuta Mall
Jafza 1
Jebel Ali
Jumeirah Beach Road
Jumeirah Beach Walk
Jumeirah
Jumeirah Lake Towers
Mall of the Emirates
Mamzar
Mankhool
Mirdif City Centre
Mirdif Park Centre
Mizher Mall

Motor City
Nad Al Sheba
Oud Metha
Ras Al Khor
Rashidiya
Sheikh Zayed Road
Springs Souk
The Greens
Umm Suqueim
Union Square
Wafi Mall
World Trade Centre

Fujairah
Fujairah Main Branch

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

Sharjah
Sharjah Main Branch
Al Nasseriya
Al Taawun
Sharjah City Centre
Sharjah Industrial Area
Matajer Al Quoz
Samnan Branch
Sharjah Airport
Sahara Centre

Umm Al Quwain
Umm Al Quwain Main Branch

Priority Banking Locations

Abu Dhabi
Abu Dhabi Main Branch
Al Muhairy Centre

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
Business Bay
Deira
Deira City Centre
Dubai Festival City
Emirates Airline HQ
Galleria
Group Head Office
Ibn Battuta Mall
Jebel Ali
Jumeirah
Jumeirah Beach Road
Jumeirah Beach Walk
Mankhool
Mizhar Mall
Oud Metha
Sheikh Zayed Road
Umm Suqueim

Fujairah
Fujairah Main Branch

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

Sharjah
Sharjah Main Branch

Business Banking Centre Locations

Abu Dhabi
Abu Dhabi Main Branch

Dubai
Al Maktoum Road
Al Barsha
Al Qouz
Al Satwa
Business Bay
DMCC/JLT
Emirates Towers
Group Head Office
Deira

Jebel Ali Free Zone
Jumeirah
Al Souk
Muraqqabat
Media City

Northern Emirates
Sharjah Main Branch

Private Banking Centres

Abu Dhabi
Al Neem Tower

Dubai
Burj Al Arab
Group Head Office
Jumeirah

London
London Branch

Saudi Arabia
Riyadh Branch
City Tower Bldg, Riyadh
Khobar Branch
Jeddah Branch

Mumbai, India
India Branch

Singapore
Singapore Branch

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Orhan Büklü – Branch Head

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Mohamed Berro – Chief Executive Officer, Egypt

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Khalid Ali Alruwaigh – Chief Executive Officer

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Alistair Rothwell – Director

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Hakan Ateş – President & CEO

JSC "DenizBank Moscow" (Russia)

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Website: <https://www.denizbank.ru>
Osman Oguz Yalcin – President & CEO

DenizBank AG (Austria)

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Fax: +43-(0)-505 105-3819
E-mail: service@denizbank.at
Website: www.denizbank.at
Ahmet Mesut Ersoy – Chairman of the Management
Board & CEO

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Website: www.emiratesislamic.ae

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UNITED ARAB EMIRATES
Tel: +971 4 372 6484
Fax: +971 4 386 9889
Telex: 46074 MEBNK EM

Branches in the UAE

Abu Dhabi

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

Al Ain

Al Ain
Al Mutaradh
Boutik Mall

Ajman

Ajman

Dubai

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

Business Village
Palm Jumeirah

Fujairah

Fujairah Main Branch

Ras Al Khaimah

Ras Al Khaimah Main Branch
Al Nadeya

Sharjah

Juriena Mall Branch
Halwaan
Khorfakkan
Qasimiyah
Sharjah Court
Sharjah Main Branch
Nasseriya City Centre
Sahara Centre

Umm Al Quwain

Umm Al Quwain Main Branch

Corporate Banking Centres in the UAE

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

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(formerly Emirates Financial, Services PSC)

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Tanfeeth

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