



# TOGETHER WE WILL CONQUER



# A YEAR OF RESILIENCE

## 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

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## CHAIRMAN'S MESSAGE



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

2020 was an unprecedented year. We are grateful to the UAE government and leadership for their timely and decisive action to protect the health of UAE residents with clear, prescriptive and measured guidelines to safely re-open the economy during the year. The Central Bank of the UAE's economic stimulus package, Targeted Economic Support Scheme (TESS), has been particularly instrumental in supporting banks and customers through these challenging times. I am proud that Emirates NBD played its part in supporting customers and the economy by providing financial assistance as well as actively participating in community initiatives.

Following a strict lockdown during the second quarter of 2020, the UAE Government's clear guidelines enabled the UAE economy to re-open in the second half of 2020. Emirates NBD's Research team forecast that the UAE economy contracted by 6.9% in 2020, as both oil and non-oil sectors were impacted by the global pandemic. Emirates NBD Research expects real GDP growth for 2021 to recover to 3% in Dubai and 1.9% in the UAE, with the non-oil sector expected to grow by 3.5%. Economic growth is also expected to return to other countries where Emirates NBD has a presence.

We continue to support the economy of the UAE as it proudly celebrates its golden jubilee in 2021 and we are excited to play an important role in the UAE's further development over the next fifty years. As the official banking partner of Expo 2020 Dubai, we look forward to helping showcase the UAE's innovative, tolerant and proud culture as we welcome the world to the UAE.

Emirates NBD delivered a net profit of AED 7 billion in 2020 despite the challenging operating environment as a result of the global pandemic that caused major disruption to individuals, communities and businesses.

Customer banking preferences changed during 2020 as an increasing number of both retail and corporate customers embraced digital banking. Emirates NBD's significant investment in digital and technology over the last few years allowed the Group to seamlessly adjust to this change in customer banking behaviour. With both the customer and the community at the core of our strategy, we aim to continue to pioneer strategic initiatives that deliver superior products and services, while increasing shareholder value.

In conclusion, I would like to thank H.H. Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE and H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, for their visionary leadership. I would also like to thank Emirates NBD Group's Board of Directors, members of the Executive Committee and our employees for their dedicated contribution towards our success amid exceptional circumstances. 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's strong balance sheet, coupled with the ongoing ability to generate operating profit, enabled the Group to successfully deal with the unforeseen challenges in 2020, achieving a net profit of AED 7 billion and growing total assets to AED 698 billion.

Our commitment to our people, customers and the community gained strength from the swift and decisive action of the UAE's wise leadership. The measures introduced by the Central Bank of the UAE, through TESS, have significantly helped support the financial wellbeing of individuals and businesses. In recognition for our efforts and the steps we took to protect the health of employees, provide support to customers and our deep commitment to the community, we have received the 'Award for Excellence in Leadership in the Middle East' in 2020, by Euromoney.

Emirates NBD has further cemented its reputation for innovative products and services during 2020. Retail Banking and Wealth Management (RBWM) accelerated digital adoption with further enhancements to Mobile and Voice Banking apps, helping over three out of every four RBWM customers to become digitally active. The value of Emirates NBD's digital banking platform became evident as the Group provided an uninterrupted, secure, full banking service to our customers and the community throughout 2020. We also launched the E20. Digital Business Bank which simplifies banking for start-ups, entrepreneurs and SMEs.

Our Corporate and Institutional Banking division also witnessed a significant increase in digital on-boarding volumes. We continued to improve the digital journey for our customers this year and rolled out several significant enhancements and new services to help companies respond to the ongoing market dynamics around COVID-19. This included the launch of our first-of-its-kind digital supply chain finance platform to enhance and simplify global supply chain collaboration and our next-generation global corporate banking platform, 'businessONLINE'.

The Group's performance along with our digital frontrunner status continued to win global recognition as we were named 'Bank of the Year - UAE 2020' for the sixth year and 'Bank of the Year - Middle East 2020' for the third time by The Banker. Emirates NBD has been assessed as the 'Strongest Bank in the UAE' and 'Fifth Strongest Bank in the Middle East' by The Asian Banker 500 Largest and Strongest Banks Rankings. The Group was also recognised as Best Retail Bank in the Middle East and the UAE for the fourth year in a row at The Asian Banker Excellence in Retail Financial Services 2020 international awards programme, and Emirates NBD's digital lifestyle bank, Liv, was recognised as the Best Digital Bank in the Middle East and the UAE for the third consecutive time.

We remain optimistic about 2021 as we gear up for Expo 2020 Dubai. Emirates NBD is honoured to be the event's official Banking Partner and see tremendous opportunity ahead to realise the ambitions of our leadership and to contribute to the growth of our economy. Going forward, we are confident that our prudent business model and strong fundamentals will continue to deliver a solid performance as we continue to innovate and lead the region's banking sector.

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

## GROUP CEO'S MESSAGE



**SHAYNE NELSON**  
GROUP CEO  
EMIRATES NBD

Emirates NBD delivered a net profit of AED 7 billion in 2020 despite a challenging operating environment. Net interest income increased by 8% during the year as the contribution from DenizBank more than offset a decline in margins due to lower interest rates. Operating profit was 29% lower mainly due to lower interest rates and transaction volumes, coupled with higher impairment allowances. Our resilient operating performance, coupled with a solid balance sheet, will provide a platform for customers to take advantage of growth opportunities in the year ahead.

Customer banking preferences changed this year as an increasing number of both retail and corporate customers embrace digital banking. We are proud that our significant investment in digital and technology over the past few years allowed the Group to seamlessly adjust to this change in customer banking behaviour. In addition, we have continued to advance our digital credentials with the launch of new and enhanced financial solutions that responded to the demands of COVID-19. Leveraging emerging technologies such as biometrics, artificial intelligence and contactless trends, we have further boosted what has always been our greatest strength: delivering a superior customer experience. In 2020, Emirates NBD became the first bank in MENA to introduce Near Field Communication (NFC) identity verification to open new accounts via Mobile Banking.

Throughout the year, we saw more customers utilise our digital banking offerings. Liv., the lifestyle digital bank by Emirates NBD for millennials, strengthened its proposition growing its UAE customer base to more than 400,000 customers, continuing to be the fastest growing bank in the country. We further enhanced the product line with the introduction of the Liv. Credit Card, enabling instant digital credit for customers on approval and allowing them to customise cards with their preferred loyalty programmes.

The safety and well-being of our customers and employees remains our top priority and we are committed to safeguarding the interests of all our stakeholders. We continue to ensure a quality experience for our customers by maintaining strong engagement through multiple channels, including a video-based engagement model for our relationship managers, investment advisors and wealth specialists to assist and advise customers.

During 2020, we proactively provided support to customers impacted by the pandemic to help avoid credit issues developing in future. We have provided interest and principal deferral support to over 103,000 customers in the UAE. Many other customers have benefited through waiver of fees and other support, both within the UAE and in the other geographies we operate in.

Looking ahead, there are reasons to be optimistic. Vaccines are now being rolled out and with it brings hope for a safer 2021. Irrespective of what 2021 brings, we have a proven management team, experienced staff, agile technology and a sound balance sheet to deal with the challenges and benefit from the opportunities that will present themselves in 2021.

In conclusion, I would like to thank the Chairman, H.H. 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. Emirates NBD will aim to continue to strengthen its market leadership position in the UAE and demonstrate global best practices in how innovation in the banking sector can enhance customer experience.

# → INNOVATIVE PRODUCTS AND SERVICES

## HIGHLIGHTS



**Emirates NBD has successfully maintained its position as the UAE's most valuable banking brand** - The prestigious publication, 'Brand Finance Banking 500', an annual league table of the world's 500 biggest banks, has ranked Emirates NBD among the top 100 global banking brands and second in the Middle East and Africa region, with a USD 3.730 billion brand valuation. Emirates NBD has also ranked 78<sup>th</sup> worldwide in the reputed brand league table.

## TOGETHER WE WILL CONQUER:



'Together We Will Conquer' was Emirates NBD's response to an extraordinary time. Not only was it a landmark move, it became a message of solidarity, a symbol of hope to assure customers, people and community that we are in this together.

## CONTACTLESS & SAFE BANKING:



Launched a series of films to promote contactless banking and to encourage even more customers to switch to contactless banking products by educating them on how it is a more secure and safe banking platform.



## BINGO - DIRECT REMIT:

Special Edition Bingo - A game of chance in collaboration with City 101.6 and powered by Direct Remit. It allowed all participants to play their favourite game virtually, win valuable prizes and most importantly have fun.

Overwhelming response to the first season paved way for season 2 and 3.

## LIABILITIES CAMPAIGN:

Campaign launched to encourage savings with Emirated NBD. Prizes included 3 Bentley Bentaygas and 75 Breitling Aviator 8 Chronograph watches.



## THE WISE ONES:



Emirates NBD created a series of videos titled 'The Wise Ones' using actual customers. These videos showed them making smart financial decisions and sharing their secrets to making the most of their money. This was a great example of using customer data ethically and meaningfully by combining it with creative storytelling to show how people can spend and save wisely.



## ECONOMIC OVERVIEW

The coronavirus pandemic of 2020 has been described as a black swan event: unpredictable and with severe consequences. While a global pandemic had been predicted by many scientists, the timing was not, and many governments were unprepared from a public health perspective. The consequences of the COVID-19 pandemic on the global economy have been severe and had it not been for unprecedented policy responses, could have been catastrophic. Even with exceptional fiscal and monetary policy support, the IMF estimates that global growth contracted by -4.5% in 2020, making it the worst recession since World War II. The only major economy that likely saw positive GDP growth last year is China, and even there, the estimated GDP growth of 1.9% would be the slowest in more than 40 years.

The UAE, like other Gulf Cooperation Council (GCC) countries, faced a double impact of sharply lower than expected oil revenue in 2020 in addition to the impact of COVID-19 on the non-oil sectors. Wider budget deficits limited the scope for additional fiscal stimulus in most of the GCC, but official data through September 2020 shows that the UAE increased spending on wages, subsidies and investment, helping to mitigate some of the economic impact of the pandemic. The Central Bank of the UAE also provided additional liquidity to the banking system, which in turn allowed banks to provide relief for borrowers affected by the pandemic.

Despite these supportive policy measures, we estimate the UAE economy contracted by -6.9% in 2020 as both oil and non-oil sector GDP declined in real terms. Oil production cuts were necessary as

global lockdowns in the second quarter of 2020 led to a collapse in the global demand for oil. Transport, logistics and hospitality sectors were among the most affected by the pandemic as borders were closed and the volume of global trade declined by an estimated 10% in 2020, according to the IMF, the most since the global financial crisis in 2009.

International tourism was also severely impacted by border closures and other restrictions on movement in the second quarter of 2020 and the sector has been slow to recover. We saw an increase in visitor numbers once the lockdown was lifted in the second half of the year.

The loss of private sector jobs and uncertainty about the outlook has weighed on both consumption and investment in the private sector in the second half of 2020, even as the UAE economy reopened from June. The approval of several COVID-19 vaccines before the end of 2020 suggests that some of this uncertainty should be resolved in the coming months. While it will likely take several months for the vaccines to be rolled out to those who want it in the UAE and the rest of the world, global growth is expected to see some recoveries from the second quarter of 2021.

For the UAE, the improvement in the global growth outlook together with a weaker US dollar, record low interest rates and firmer oil prices should support the domestic recovery. Expo 2020 Dubai, which was postponed to October 2021, should help to boost tourism in the latter part of this year. Overall, we expect the non-oil sectors to grow 3.5% in 2021, although headline GDP growth will be slower at 1.9%.

## STRATEGY 2021

Empowered with the invaluable experience of successfully navigating through the challenges of 2020, Emirates NBD is now strongly positioned to capitalise on key opportunities across its network, whilst consistently delivering an excellent customer experience, spearheading digital innovation and continuing to meet compliance and regulatory standards. In 2021, Emirates NBD will continue to focus on its five core 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

### Deliver an excellent customer experience (with a digital focus)

In line with its strategy to build new generation products and platforms with a faster speed to market, Emirates NBD went live with Liv. credit card and Liv. personal loan pilot while also introducing digitally advanced features across its online, mobile and tablet banking channels. Strong demand and positive response to the Group's digital offerings and solutions such as businessONLINE and SmartSCF (Supply Chain Financing) led to further penetration and increase in digitally active Corporate Banking clients as well.

The Group will continue to focus on developing and launching innovative offerings through new generation platforms, and re-invent customer journeys with a

focus on straight-through processing as we continuously leverage network benefits accruing from digitisation. Emirates NBD's Corporate and Institutional Banking (C&IB) division has been realigned to create centres of excellence for client service and credit support to further enhance the C&IB client experience as the Group continues to invest on client-focused digital solutions to continue increasing digital adoption.

Driving digital acquisitions, a resultant enhanced customer experience and higher internal efficiencies, will form a core part of the Group's capability enhancement plan for 2021.

Liv.'s entry into the Kingdom of Saudi Arabia (KSA) in 2020 and acquisition of 35,000 customers till date is proof of the Bank's strong digital focus across all its markets. E20., the UAE's first digital business bank, designed to support the country's growing SME sector, was also launched in 2020. Through Liv. and E20., the Group aims to continue to develop compelling value propositions to deepen revenue generation opportunities and drive acquisition among target segments. Tapping into the benefits of the Group's new and enhanced businessONLINE platform for Corporate and SME customers will be a core focus area for the Group in 2021.



Emirates NBD holds its 13<sup>th</sup> General Assembly Meeting

# STRATEGY 2021

## Drive core business

Keeping a firm focus on its core business in a challenging market environment, Emirates NBD expanded core Retail offerings from account opening to advisory. The Group achieved above market growth in retail deposits, with new retail loan and card volumes nearing pre-COVID levels towards the end of 2020. In 2021, the Group aims to sustain the momentum on Retail liabilities generation through continued sales and campaign focus, prudently grow revenues from loans and cards, and expand its wealth management business via offerings expansion and deepening of relationships.

The Group's corporate liabilities book and trade finance market share expanded in 2020 on the back of focused client-driven solutions. The Group successfully navigated through the challenging liquidity situation as COVID-19 affected the broader economy and liquidity conditions worldwide. Liquidity in the banking industry was supported through various Central Bank actions such as the Central Bank of the UAE's Targeted Economic Support Scheme (TESS) and Cash Reserve Requirements (CRR) measures. Corporate customers impacted by COVID-19 were supported by the Group in multiple ways, including through the TESS, which the Group aims to continue in 2021. Liquidity continues to remain an important agenda for 2021, where the Group will facilitate growth in the lending activity as the economy recovers and also prepare for the un-wind of COVID-related liquidity measures introduced by the Central Bank of the UAE. Despite economic challenges, the Group's investment banking and financial institutions teams led key strategic transactions across the region. The Group aims to continuously leverage its client base to grow across its

network, invest in tech-enabled solutions, grow its Environmental, Social and Governance (ESG) portfolio and continuously remain on the lookout for new growth frontiers.

## Run an efficient organisation

In 2020, the Group successfully rolled out more than 70 initiatives including an upgraded Core Banking platform for the UAE and other locations. The Group achieved a seamless transition to remote working across all locations in the midst of strict lockdown conditions and ensured customer service delivery and adherence to due compliance and process. In 2021, the Group aims to conclude its IT transformation programme and launch new mobile and online banking channels. This will be achieved by leveraging end-to-end operational efficiencies, while continuing to scale up new ways of working via lean processes, productivity improvements, digitally enabled processes, agile delivery, infrastructure automation and innovation.

At an organisation-level, Emirates NBD strives to constantly improve efficiency drivers by managing operating costs and controlling cost of risk. Better cross-functional collaboration and extraction of synergies as it strives to operate as 'One Group' will be a key growth lever, while support and governance structures will be monitored to maximise collaboration across the Group. From a Group Risk and Compliance standpoint, the Group is committed to maintaining high standards of risk governance and risk culture, with a view to keep its risk appetite and portfolio management framework aligned to the Group's overall corporate and capital allocation strategy. The Group will continue to meet evolving international

regulations, in keeping with its commitment to maintain high operating standards.

## Drive international expansion

In 2020, the establishment of a governance framework for DenizBank was completed which has enabled Emirates NBD to maintain robust oversight on the control functions of DenizBank. The Group also managed to get new business linkages flowing with cross border deals being referred within the Emirates NBD Group network. In 2021, Emirates NBD will continue to tap into business opportunities between DenizBank and the Group's network, and work to further bolster the linkages both on the business, control and support sides, adopting best practices within the network.

The Group made significant progress on its expansion efforts in KSA and is on track to open three new branches in 2021. In 2021, the Group aims to meet expansion timelines in KSA and deliver more with its extended outreach, while also expediting expansion plans in India, continuing strategic growth momentum in Egypt, and further developing competitive niches in the United Kingdom (London) and Singapore. This will be achieved while maintaining business momentum in international markets and managing risk as macro-economic challenges continue to impact individuals and businesses. The Group also continues to assess new growth avenues by evaluating select markets and potential targets for organic and inorganic growth.

## Build a high-performing organisation

Emirates NBD remains committed to building a high performing organisation by ensuring that performance models are aligned to the customer-oriented digital and agile agenda of the Group. In 2020, 79% of the

Group's Learning & Development content was digitised and 57% of staff engaged in career development programmes. More than 63% of UAE nationals attended programmes specific to UAE nationals, and nearly 100% of UAE Nationals received training in career development and functional areas in 2020. In 2020, all entities and locations were included in digital programme development, where learning participation of staff in International locations rose from 35% to 86%. The Group also successfully achieved its Nationalisation targets, as it remains committed to investing in and building careers of UAE Nationals.

The Group will continue to deliver purpose built development programmes for UAE nationals. In addition, the Group aims to continue to maintain momentum on employee development initiatives by creating a learning culture through greater engagement that will enable all staff to curate learning paths and train for aspirational roles.

Emirates NBD aims to deliver on these strategic priorities in 2021 as we are optimistic about market conditions but also remain cautious of the challenges posed by the ongoing COVID-19 pandemic. The Group aims to attain the next phase of sustainable growth underpinned by its core building blocks – that is, delivering customer-centric experiences, spearheading digital innovation in banking, driving solid growth of our core business, whilst pursuing value-adding international growth and maintaining high standards of productivity and efficiency.



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

# REVIEW OF PERFORMANCE

## Financial Overview

2020 has been a very challenging year. No one could have anticipated the level or the speed of disruption that COVID-19 brought to our personal and working lives.

Under the wise leadership of the Government of Dubai, the UAE Government and the Central Bank of the UAE, we have managed to provide many forms of customer and community support. We are very proud to have provided interest and principal deferral relief to over 103,000 customers in the UAE, and many more in the other geographies in which we operate.

Furthermore, the Central Bank of the UAE's TESS programme proved invaluable, not just for the banking sector but for the entire economy. The swift action by the Central Bank of the UAE helped avoid liquidity stress and ensure that the UAE market has remained liquid throughout the year.

As well as providing deferral support, the Group waived certain transaction fees during lockdown to ensure both customers and non-customers could use our extensive ATM network safely and conveniently with minimum travel. We increased our charitable and social donations to 90 million dirhams last year, supporting many worthy causes.

The value of our ongoing investment in technology became evident in 2020. As most of the branch network closed during lockdown, Emirates NBD continued to offer a full, secure, uninterrupted banking service to customers.

The Group's financial resilience is also evident by delivering a 7 billion dirham net profit which supports a proposed dividend similar to 2019. The balance sheet has remained solid with stable credit quality and strong capital and liquidity ratios.

Total income for 2020 amounted to AED 23,211 million, an increase of 4% compared with AED 22,419 million in 2019.

Net interest income improved 8% y-o-y as the contribution from DenizBank more than offset a decline in margins due to lower interest rates. Excluding DenizBank, net interest income declined 13% y-o-y due to lower margins.

Total non-funded income declined by 8% y-o-y on

lower fee-based activity due to the impact of COVID-19. Excluding DenizBank, non-funded income declined 19% on lower volumes from subdued business activity. Operating profit declined 29% y-o-y mainly due to lower interest rates and transaction volumes, coupled with higher impairment allowances.

Costs for 2020 increased by 9% to AED 7,856 million due to the full-year inclusion of DenizBank. Excluding DenizBank, costs improved 6% y-o-y as a result of management actions during 2020 in response to COVID-19 and lower income.

During 2020, the Non-Performing Loan Ratio increased to 6.2%. The impairment charge during this period of AED 7,936 million is 65% higher y-o-y as Stage 1 and 2 coverage increased.

The Group's net profit of AED 6,965 million in 2020 is 52% lower than in 2019. The decline in net profit was driven by higher provisions and no repeat of the gain on disposal of Network International shares in 2019. Net profit was down 31% excluding the Network International gain in 2019.

Loans increased by 1% during 2020 while Deposits were down 2% mainly due to a lower AED contribution from DenizBank. Liquidity remains strong with the Liquidity Coverage ratio at 165% as at 31 December 2020 and the Advances to Deposits Ratio at 95.6%.

During 2020, the Group raised AED 18.4 billion of senior term funding in seven currencies including three benchmark senior public bond and sukuk issues and private placements with maturities out to 30 years.

As at 31 December 2020, the Group's Common Equity Tier 1 ratio is 15.0%, Tier 1 ratio is 17.4% and Capital Adequacy ratio is 18.5%.

As we look forward, there are reasons to be optimistic. Vaccines are now being rolled out and with it brings hope for a safer 2021. There is greater optimism that economic growth will return to the countries in which we operate.

Irrespective of what 2021 brings, we have a proven management team, experienced staff, agile technology and a sound balance sheet to deal with the challenges and benefit from the opportunities that will present themselves in 2021.

## Retail Banking and Wealth Management

### Overview

Retail Banking and Wealth Management (RBWM) delivered a total income of AED 7,764 million in 2020, 5% lower than the previous year following the impact of the coronavirus pandemic. Net interest income remained flat to last year aided by strong balance growth countering the impact of downward interest rate movements. Non-Funded income was lower by 15% due to lower sales volumes and reduced business activity during the peak of the pandemic. Operating costs were reduced by 10% over 2019, driven by staff cost optimisation, network rationalisation and other actions implemented during the year, resulting in positive jaws for the business.

The RBWM Liabilities book grew by AED 11.8 billion (8%) during the year, with the low cost Current and Savings Accounts (CASA) book increasing by a healthy AED 19.97 billion (17%), ahead of market and aided by sustained new acquisition and impactful marketing campaigns as well as an increased savings propensity among customers. Customer advances recovered well across products during the second half to end the year about 2% ahead of end-2019.

Despite the challenging operational environment, sales volumes saw a strong recovery across products, with acquisitions in the last quarter coming close to or crossing pre-COVID averages. Card spends ramped back up sharply after having been impacted by the crisis led by increased e-commerce activity and supported by innovative customer promotions done in partnership with leading providers such as Amazon.

### COVID-related Relief and Response

As soon as the crisis was identified, a series of immediate relief measures were rolled out to assist customers with managing their finances and businesses. Loan instalment holidays were provided for more than AED 8.5 billion of loan balances, covering about one-fourth of all retail loan customers. Additional relief measures provided included interest free credit card instalment payment plans, reduced cash withdrawal charges, and account minimum balance waivers for SME customers, among others.

Credit policies were tightened for all products. Digital processes to assist customers with routine service requests or to sign up for new loan, card and wealth products were put in place. About three in four branches in the UAE were temporarily closed, and were gradually reopened in line with the easing of restrictions. In addition, a debt-restructuring programme was rolled out to support customers impacted by furloughs and temporary pay revisions, with proportionate reduction in monthly instalment amounts.

### New Product Launches and Campaigns

The Cards franchise was strengthened with the launch of the Emirates NBD Visa Flexi Credit Card, a global first that allows customers to personalise their credit card with benefits to match their lifestyle. The Retail Loans product suite was enhanced with the introduction of innovative products such as AUTOSWAP, a unique auto loan buyout programme that enables car owners looking to sell their used cars to complete the transaction without having to settle their outstanding loans, as well facilitation of online



Emirates NBD recognises 25-year service milestone of Emirates NBD staff

## REVIEW OF PERFORMANCE

platforms for carrying out a new vehicle purchase or for obtaining rental loan assistance.

The Emirati Debit Card was launched offering UAE National customers a range of exclusive benefits and a digital prepaid gift card that can be bought electronically and utilised across online shopping sites was introduced.

### Digital Banks

Liv., the lifestyle digital bank by Emirates NBD for millennials, strengthened its proposition growing its UAE customer base to more than 400,000 customers, and continuing to be the fastest growing bank in the country. The product line was enhanced with the introduction of the Liv. Credit Card, enabling instant digital credit for customers on approval and allowing them to customise cards with their preferred loyalty programmes. The digital bank also pilot launched a new Personal Loan as well as marked its first international foray with a pilot launch in KSA, continuing to scale up its operations.

The E20. digital business bank completed beta testing and was made available to all customers, enabling start-ups, entrepreneurs and SMEs to open a new bank account instantly and carry out all daily banking requirements easily through a mobile app.

### Leading Brand

Emirates NBD's brand value continued to lead the market, increasing to USD 4.13 billion and confirming its position as the UAE's most valuable brand according to The Banker's annual brand valuation league table. The Group also stood at 21<sup>st</sup> globally on the Social Media Power 100 ranking by The Financial Brand.

RBWM continued to be recognised with prestigious awards including the Best Retail Bank in the Middle East by The Asian Banker, as well as the Best Private Bank in the UAE by Global Finance.

### Distribution

In view of the increased transaction migration to digital platforms due to the crisis – 96% of all transactions are now done digitally and outside the branch.

Selected branches were converted to teller-less operations, focusing on providing customer advice and service assistance. Disability-friendly access was

extended to about half of the network with sign language training provided to all frontline staff.

### Digital Innovation

The division continued to drive digital adoption with over three out of every four RBWM customers becoming digitally active, aided by the ongoing crisis. Contactless payments increased rapidly and now constitutes more than 85% of all point-of-sale transactions.

The Mobile App was further enhanced with the addition of new features like push notification-based sign-ups for overdrafts and card balance conversion programmes. In addition, the app was introduced in the Huawei AppGallery. All of the customer base was successfully migrated to the Smart Pass service, a soft token generator that enables customers to authorise digital transactions without the need to use a One Time Password (OTP) received by text message (SMS).

The Group enhanced its mobile-based instant account opening service with the introduction of a digital identity verification feature, as well as the roll out of an enhanced tablet banking-based account opening process. Emirates NBD Voice Banking, available through Amazon Alexa devices was also augmented with new features.

The Group's website capabilities were enriched to allow new customers to be able to sign up for an account, as well as to apply for loan deferments, take out insurance or carry out card rewards redemption. The enterprise data platform initiative was also progressed.

### Customer Service

Customer service continued to be a top priority for the business in 2020 with average Net Promoter Scores continuing to track well at 42. Over a third of the customer base were reached out to proactively to assist with resolving any service issues they were facing. Customer journeys were revised for key processes to make them simpler and quicker, and new processes were introduced such as those to help customers when they are relocating outside the country or to help convert their banking relationship to non-resident status remotely. Constant communication was carried out during the peak crisis period to ensure customers remained informed and connected.



Emirates NBD marks UAE Flag Day

# REVIEW OF PERFORMANCE

October was designated as customer experience (CX) month across the organisation with over 13,000 staff participating in the programme, and the initiative also featured as a case study by the leading global market research company Forrester.

## Personal Banking

Personal Banking revenues recovered well led by a healthy growth in Liabilities, with the CASA book increasing by AED 8 billion or 23% over the previous year. The Personal Banking Beyond proposition for emerging affluent customers was enhanced with the introduction of a Beyond Rewards mobile app that allows customers to easily access deals across dining, retail, wellness and other areas, as well as obtain additional benefits when applying for a new loan or credit card. Employee payroll business was increased with the launch of a targeted customer campaign. Personal Loan campaigns for UAE National customers also helped drive acquisitions.

## Priority Banking

Priority Banking continued to strengthen its franchise with the roll out of a simplified investment advisory framework enabling customers to invest in a diverse range of products in line with their risk profile. An enhanced Skywards Credit Card proposition was introduced, as well as a 0% interest home loan campaign in partnership with Emaar. A referral partnership was put in place with MetLife to enable customers to sign up for life insurance and savings plans. The unit's Moments of Wow customer engagement programme was launched in a digital format and virtual investment webinars were held to provide customers with advice and market guidance.

## Business Banking

Business Banking continued to stabilise revenues in a challenging market environment led by growth in liabilities. New digital processes were launched to help SME customers sign up for the Group's smartBUSINESS and smartTRADE digital banking platforms remotely during the COVID-19 outbreak. Customers with working capital facilities who were impacted by the pandemic were provided with assistance. Client activation programmes and targeted customer campaigns helped increase FX revenues in the face of lower volumes and business activity. An enhanced online banking platform is being progressively deployed to customers.

## Private Banking and Wealth Management

Despite the disruption, Wealth Management delivered a revenue growth of 2% over the previous year, led by a 19% increase in fee income. Customer engagement and support was kept strong through multiple initiatives such as RM video meetings, investment webinars and podcasts, reflecting in a record customer Net Promoter Score of 55. The product platform was enhanced with the addition of a range of structured notes and funds along with the introduction of the Group's proprietary Emirates Signature Funds programme, which has been received well by customers. Asset Management recovered revenues to end the year flat to the previous period, aided by performance fees offsetting reduction in sales.

## Corporate and Institutional Banking (C&IB)

### Corporate Banking

Corporate Banking navigated successfully through the pandemic on the back of its strong operating model, client focus, and digital savviness underpinned by Emirates NBD's award-winning digital platforms. All products and client segments demonstrated resilient performance despite the operational challenges. Corporate Banking maintained momentum and continued to grow both its assets and liabilities portfolios. Increased lending activity during 2020 supported revenues and partly offset the impact of the change in the interest rate environment. Moreover, Emirates NBD supported corporate clients who were impacted by the pandemic through multiple initiatives including TESS led by the Central Bank of the UAE. In 2020, Emirates NBD witnessed a significant increase in digital channel adoption from corporate clients for their ongoing cash management and trade finance requirements.

### Financial Institutions

Financial Institutions (FI) manages relationships across banks, non-bank financial institutions (NBFIs) and public sector financial entities, offering a full suite of products including lending, Transaction Banking, Treasury and Capital Markets solutions. During 2020, FI business at Emirates NBD witnessed a robust growth across its entire spectrum of product offering

and markets. The strength of FI's distribution model led to churning of assets and maximised returns. Despite the challenging economic environment, the FI team was successful in raising diversified funding for the Group and focused on growing its client base and financing opportunities for multiple clients across the region.

### Investment Banking

Emirates NBD Investment Banking (IB) played an instrumental role in spearheading key financings in Dubai and the UAE, delivering a strong year across all three verticals of Loan Syndications, Debt Capital Markets and Corporate Finance. Outside the UAE, IB reaffirmed its lead position as the "go-to" Middle Eastern bank for arranging liquidity for cross-border borrower countries throughout the MENAT region. IB achieved strong growth across its secondary loan and trade finance platforms. The Debt Capital Market was successful in arranging a record number of issuances across the GCC region, Turkey, India, China and Russia, despite the challenging markets.

### Transaction Banking

The Transaction Banking unit offers a comprehensive suite of products and channels for cash and trade transactions, covering collection, payments, liquidity management, trade and receivable finance, supported by market-leading digital delivery channels.

Transaction Banking achieved good growth in our core client balances during 2020 as a result of focused



Emirates Islamic Chairman rings market-opening bell to celebrate listing of USD 500 million Sukuk on Nasdaq Dubai

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and client-driven cash management solutions, supporting the Group's ongoing focus to lower the cost of funding. We had a resilient performance in Trade Finance resulting in an increased market share. The pandemic accelerated the digitalisation efforts of corporate treasurers and we witnessed a strong demand and positive response to our digital offerings and solutions leading to further penetration in the digital space. As part of the Group's strategy to continuously invest in digital platforms to improve client experience, we unveiled in 2020, our next-generation global corporate banking platform, 'businessONLINE' - a Group-wide, single instance, omni-channel platform offering a full suite of cash management, trade finance and liquidity management solutions.

## Islamic Banking

Corporate and Institutional Banking's Islamic Banking window, Al Watani Al Islami (AWAI), continued to support all areas of the business in the UAE to develop and launch Islamic products, providing an embedded seamless flow of Islamic transactions.

During the year, our Islamic Banking systems have been enhanced as part of the Group's core banking system upgrade enabling us to offer new products and offerings. In 2020, AWAI and the Investment Banking team worked closely on several Sukuk and Islamic financing transactions across the region.

When schools closed in March as cases of COVID-19 started to rise in the UAE, AWAI contributed AED 2 million to the Ministry of Education to support online distance learning initiatives.

## Global Markets and Treasury

Global Markets and Treasury (GM&T) interest income declined in 2020 following the significant interest rate cuts in the first half of the year.

The Trading desk delivered a robust performance, successfully navigating heightened volatility in foreign exchange, interest rates and credit markets with Credit Trading delivering an outstanding performance aided by higher new issuance volumes in the region.

The Sales and Structuring team was proactive in offering derivative solutions to customers towards hedging long-dated customer interest rate exposures to capitalise on record low rates, in a year which posed multiple challenges.

Whilst net interest income was adversely affected by lower interest rates, Asset Liability Management delivered a solid performance in managing liquidity throughout the year despite a challenging environment.

The Global Funding Desk raised AED 16.6 billion of term funding in 2020, including two benchmark senior public bond issues and AED 13 billion of private placements with maturities out to 30 years. Emirates Islamic also raised AED 1.8 billion through a public Sukuk issue. The Desk helped improve the Group's capital profile as it raised AED 2.8 billion of Basel-III compliant Additional Tier 1 notes and retired AED 1.8 billion of old-style notes.

GM&T provided a full, uninterrupted service whilst ensuring a safe working environment during the pandemic. GM&T successfully completed a LIBOR transition impact analysis and enhanced infrastructure to support the Central Bank of the UAE's Dirham Monetary Framework initiative.

## Emirates Islamic

Emirates Islamic (EI) total income declined 22% year-on-year due to the impact from COVID-19 on business activity and investment revaluations during this Financial Year. Despite this challenging economic landscape, EI continued to maintain healthy liquidity and capital, demonstrating a 4% improvement in operating costs. The Bank continued to increase its provision coverage to fathom the challenging market conditions ahead, despite maintaining the quality of its financing book and a coverage of over 100%.

True to EI's core Shari'a principles, it played an important part in supporting the community through the COVID-19 crisis. EI extended payment deferrals to approximately 40,000 customers impacted by the pandemic through job loss, unpaid leave or reduced salary, with instalment deferrals to the value of AED 2.2 billion. When schools closed in March as cases of COVID-19 started to rise in the UAE, EI contributed AED 2 million to the Ministry of Education to support online distance learning initiatives. EI was also among the first financial institutions to contribute to the Community Solidarity Fund against COVID-19, to provide care and support to the most vulnerable. In 2020, EI contributed AED 78 million to a range of charitable initiatives in areas such as health, food, education and shelter.

EI continued to play a leading role in the growth of the Islamic banking sector in the UAE. During the year, the Bank enhanced its Emirati ecosystem; successfully issued a USD 500 million, 5-year Regs Sukuk at a profit rate of 1.827%, the lowest achieved by a UAE bank in the past ten years and launched campaigns across multiple products and customer segments. EI also inked a partnership with the Industrial Development Bureau and launched Corporate Card solutions and



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

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debit cards for Business Banking customers. In 2020, EI also launched the Skywards Black Credit Card, the rebranded Emarati Credit Card in partnership with the UAE Nation Brand and the Bank's Private Banking Proposition.

As the COVID-19 pandemic caused lockdowns across the globe, digital technology emerged to the forefront in providing convenient solutions to customers. Emirates Islamic continued to invest in its digital banking proposition, launching new features and services to provide convenience to the Bank's customers. In 2020, EI became the first Islamic bank in the UAE to launch its Mobile Banking App on Huawei AppGallery.

EI saw a marked increase in the usage of its digital banking channels, reporting over 70% penetration and a 22% increase in transfers through digital banking channels by the Bank's retail customers. At the same time, more than 70% of payments done by EI's Business, Corporate and Institutional Banking customers were processed through digital banking channels.

During the year, EI also made great strides in advancing its technological capabilities. EI launched businessONLINE – a banking platform that delivers a full suite of cash management and trade finance solutions to businesses. EI also successfully upgraded its core banking system, replaced OTP SMS based authorisation with Smart Pass, and launched tablet banking – a paperless and end to end sourcing platform for liability accounts.

EI continued to support the advancement of its Emiratisation agenda and once again exceeded its Emiratisation target. The Bank continued its drive to recruit UAE Nationals and remained focused on the development and retention of UAE Nationals, resulting in an increase in percentage of UAE Nationals to Total

Workforce, which now stands at 29%. The National Achievers Strategic Academy, Integrated Learning Journey, Future Proof Banker and Leadership in Action programmes were some of the key initiatives launched to facilitate the learning and development of UAE National talent in EI.

From a Human Resources perspective, EI strengthened its organisational culture, promoted diversity and inclusion, invested in upskilling of staff via various development programmes, optimised organisation designs, roles and responsibilities, and invested in human capital tools, while developing its people to accommodate to the changing working norms due to the pandemic. EI established a Diversity and Inclusion unit allowing it to advance on various diversity and inclusion agendas, including a successful collaboration with Project You, an Expo 2020 start-up helping youth to build skills that help integrate them into the workforce.

EI received global industry recognition for its strong financial performance and commitment to service excellence as well as its innovative Shari'a compliant products and services. EI was named 'Islamic Bank of the Year – UAE 2020' by the Financial Times' monthly publication, The Banker. EI was also recognised as the 'Best Islamic Financial Institution in UAE 2020' in New York-based Global Finance magazine's list of the 'World's Best Islamic Financial Institutions.' EI was also named 2019's 'Best Islamic Bank' and the 'Most Innovative Islamic Bank' at the World Finance Magazine's Global Islamic Finance Awards. EI was also awarded the 'Most Innovative Islamic Bank' by Islamic Finance News.

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.

### DenizBank

DenizBank has been a member of Emirates NBD Group since July 2019. As a full-scale commercial bank, DenizBank has a comprehensive network of over 3,100 ATMs / SDMs with 695 branches in Turkey and a further 35 branches in Austria, Germany, Russia and Bahrain. DenizBank serves around 14 million customers through over 14,000 employees.

DenizBank contributed total income of AED 7,257 million and a net profit of AED 1,369 million to Emirates NBD Group in 2020 and had total assets of AED 131 billion, net loans of AED 81 billion and deposits of AED 85 billion at the end of 2020.

Since its foundation, DenizBank has always placed great importance on the Agricultural and SME sectors. Agriculture is a key industry for sustainable development and the Bank extended significant support to this sector in 2020, maintaining its leading position with a 43% market share amongst private banks in Turkey. SMEs are the backbone of the Turkish economy and DenizBank continued to support this

essential sector through the Nefes Loan Facility, participating for the third time in collaboration with The Union of Chambers and Commodity Exchanges of Turkey and the Credit Guarantee Fund.

Helping both its retail and commercial customers to overcome short-term financial challenges during the COVID-19 pandemic period has been another important focus for DenizBank. In collaboration with the Banks Association of Turkey, DenizBank introduced the 'Check Payment Support Package' and the 'Wage and Operational Expenses Loan Support Package' programmes to minimise the impact from employment, production, trade and payment disruption on SMEs, corporate and commercial customers. DenizBank also contributed to the Solidarity campaign, providing cash and supplies to those affected by the pandemic, and secured loan facilities totalling USD 250 million with maturities out to six years from the European Bank for Reconstruction and Development, the World Bank and similar investment and development institutions.



Emirates NBD signs Agreement with Dubai Land Department to provide trust account services for jointly owned properties

# REVIEW OF PERFORMANCE

In addition, the Bank continued to support key niche sectors of Turkey including tourism, education, infrastructure, sports, health, municipalities, shipping and energy despite challenging economic circumstances.

Continuing its innovation centered strategy, DenizBank made substantial investments in technology, research and development in 2020. Signing new partnerships with a number of brands and merchants for fastPay, Turkey's first digital wallet, DenizBank also began to offer easy cash transfer 24/7, within the scope of the FAST System (Instant and Continuous Transfer of Funds) initiated by the Central Bank of the Republic of Turkey which has been piloted since 18 December 2020. The Bank also founded Deniz Aquarium Innovation Center in an effort to

gather its innovation endeavours under a single structure and contribute to the ecosystem by supporting both its own entrepreneur staff and external initiatives.

Another success for DenizBank has been securing a USD 780 million syndicated loan with a 115% rollover ratio. The transaction attracted a record number of participants; 42 banks from 20 countries.

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



Emirates NBD and Bank Leumi sign Memorandum of Understanding (MoU)

## Emirates NBD Egypt

Emirates NBD Egypt continued to deliver strong financial results despite the disruption caused by the COVID-19 pandemic through its prudent business continuity plan, solid growth strategy that benefited from the surfacing opportunities, and resilience across all activities.

Leveraging its advanced digital capabilities and mindful planning, Emirates NBD Egypt ensured the safest possible banking experience for its customers and the safest possible working environment for its staff.

Corporate Banking continued to grow benefiting from the Central Bank of Egypt's (CBE) initiative to support corporations by increasing their production capacities and efficiencies. Corporate Banking continued to maintain a sound credit quality amidst the pandemic.

Retail Banking delivered a strong performance in 2020, kicking off the year with a record-breaking EGP 1 billion in loans in January, accompanied by strong asset growth. Other key highlights included the continued collaboration with Mercedes Benz ensuring a decent growth in auto loans in the affluent segment, and the launch of a mega liability campaign for the third consecutive year encouraging customers to increase their deposits with Emirates NBD Egypt for a chance to win monthly cash prizes and a grand prize of EGP 2 million.

On the digital front, Emirates NBD Egypt tapped into the opportunity made available by COVID-19 to accelerate the implementation of its digital agenda. During the pandemic, Emirates NBD Egypt witnessed unprecedented levels of digital migration and adoption across both corporate and retail lines of business.

As part of its strategy of continued success, Emirates NBD Egypt will persistently focus on digitisation, customer experience and cost-consciousness in the next year.

## International

Our international locations have displayed strong business resilience over the last 12 months, emerging out of 2020 with, not only robust performance metrics, but also a strong demonstration of immense customer support, backed by a persevering team that has broken ground on new remote working concepts, to ride the exceptional circumstances created by the COVID-19 pandemic.

Despite the challenging economic conditions that impacted all our markets, International has met its financial targets delivering an operating profit growth of 4% over 2019's performance. This increase, against the odds, is attributed to the sustained business momentum driven by the above and beyond efforts of our teams across markets and the steps taken to improve efficiency by managing our costs.

We must also make a special note of the efforts by all locations to manage the stringent and changing regulatory norms imposed by local regulators to support individuals and businesses through a challenging period. Our teams did exceptionally well, transitioning seamlessly to working remotely and ensuring that the lights were kept on for both customer delivery as well as compliance and process. International continues on its journey to further improve operational excellence with ongoing digital transformation efforts in progress.

Like the rest of the world, our team in the Kingdom of Saudi Arabia (KSA) faced challenges due to the lockdown in the form of little or no business activity during Q2 2020. Furthermore, we participated in all government programmes to support our customers by way of loan deferrals, reduced margins and zero fees on various services, while supporting our Retail customers. Nevertheless, even as the challenges continued, we saw a revival of new Retail acquisition in the last two quarters. On the Corporate side we delivered a solid performance, increasing our footprint across KSA. With the proliferation of fintech disrupters



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in the market, we launched our digital banking proposition Liv. for Saudi millennials as a pilot under the sandbox programme of the Saudi Central Bank (SAMA). We also achieved several milestones on our digitalisation and automation journey - KSA Branch was the first within the Group entities to upgrade to Finacle 11.9 version, implement the CRM system and also the first to go live with Retail Assets System including Bidaya for Credit Cards, and with other initiatives expected to roll out in the coming months. We also made significant progress on our KSA expansion plan and are now well poised to open three new branches and three new sales offices in the first half of 2021.

In India and despite our newly established presence of just three years, we have consistently achieved strong revenue, profit and balance sheet growth. India Branch continues to fulfil our international aspirations for greater organic growth by acting as a bridge to capture trade flows within the Group network, and more so now, with the acquisition of DenizBank. The Branch has established capabilities to offer a comprehensive suite of products across Corporate Banking products, Trade/GTS and Treasury. As part of our future growth plans in India, we have applied to the regulator to launch an additional two branches.

In the UK, the health and wellbeing of all London branch stakeholders remained our utmost priority throughout 2020 as the team navigated their way through the various challenges resulting from the COVID-19 pandemic. In Q1 we successfully transitioned to a predominantly remote-working business model, whilst ensuring continuity of delivery of all Private and Corporate and Institutional Banking services. Throughout the year, both businesses remained heavily committed to supporting the Group's clients

through what was an unprecedentedly difficult environment. Despite the various headwinds posed by COVID-19, the London branch delivered strong financial performance in 2020. Revenue, operating profit and net profit all surpassed 2020 financial targets set at the beginning of the year, with robust balance sheet growth seen year-on-year. The Branch continued to focus on IBOR transition, operational resilience and climate-related financial risk, which will remain key priorities throughout 2021.

The performance of Singapore Branch was impacted by COVID-19 disruptions and deteriorating investor sentiment. However, Corporate and Institutional Banking's focus on financing trade flows across our network and Treasury products helped buffer a lower contribution from Private Banking that saw lower activity in a 'risk-off' environment. The Branch focused on developing new capabilities in supply chain financing to take advantage of the opportunities in capturing trade and business flows between Asia and Emirates NBD network locations through innovative supply chain solutions.

The China and Indonesia Representative Offices have seen their own challenges stemming from the pandemic, but continue to support the Singapore Branch and Head Office with referrals and managing our coverage of the region.

## Information Technology and Operations (Group IT)

For Emirates NBD's Group IT, 2020 marked the fourth chapter of the Group's ongoing AED 1 billion digital transformation programme. The latter focused on significantly enhancing the Group's end-to-end IT capabilities across IT architecture, operations, governance and security while enabling comprehensive data management and agile delivery.

The project's end-objective is to create a global digital innovation advantage for Emirates NBD as it continues its international growth trajectory.

Despite the significant challenges in 2020, we made substantial achievements in our transformation journey. With more than 50 major transformation deliveries, we had an average of one go-live every week.

1. Enabled **remote working** across the entire Group with accelerated roll out of MS Teams
2. Migrated more than 2,100 users to **Microsoft Cloud**
3. **Scaled up Agile** with 30+ squads and launched a new Agile Operational Framework
4. Completed end-to-end consolidation upgrade of

**Enterprise Resource Planning (ERP)** including Egypt

5. Launched **UAE Swift on Payments Hub** including Emirates Islamic
6. Pilot-launched **online and mobile channels** with new capabilities and seamless UX
7. Delivered Drop 1 of **Business Process Management (BPM)** Payments Processes
8. Released **New Retail Loan Origination (Retail-LOS)** for Credit Cards and deployed **new group build CRM system** in KSA
9. Continued **boosting information security capabilities** including threat intelligence services
10. Launched significant **data quality initiatives** to continuously improve our data platform

One of the Group's major transformation achievements included the Finacle Core Consolidation to one global version for Emirates NBD and Emirates Islamic. Based on our key learning in Core, we have re-baselined our core consolidation programme milestones for 2021 for London, Singapore, India and Egypt. The focus for next year includes the launch of new online and mobile channels, Office 365 migration to cloud, BPM upgrade, Payments Hub, RCR Collections, CRM Transformation, EDP and Retail Assets.



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## Tanfeeth

In 2020, Tanfeeth worked alongside Emirates NBD Group to ensure that our organisation was well prepared to seamlessly adapt, deliver, and excel even under the circumstances of the COVID-19 crisis.

Business continuity will always remain key for Tanfeeth. Despite the majority of our staff (70%) working remotely, we continued to deliver the same superior service excellence that Emirates NBD Group customers are accustomed to, as well as cost-effective solutions to the Group, exceeding most of its financial and non-financial key performance indicators (KPIs) and improving total operating expenses.

In line with Tanfeeth's 2020 vision, we continued to introduce multiple projects to provide customers with an improved experience while delivering process and cost efficiencies to the Group. This included implementation of Workforce Management (WFM) system across the first six of our teams; becoming the first in the GCC region across non-voice operations to make bold transformations with omnichannel optimisation; and delivering Phase 2 of the Replica and Convergence programme which has multi-skilled a total of 524 FTEs.

The Tanfeeth Service Center (TSC) implemented in 2019 has brought great value to the Business of both Emirates Islamic and Emirates NBD, improving contact through IVR, e-mails and via CRM. When the number of complaints spiked during the Finacle core consolidation, TSC worked around the clock with other units across Tanfeeth to restore normal operations as quickly as possible.

The year 2020 significantly accelerated the pace of digital transformation, which increased the need for risk management at every step. Fighting financial

crime and safeguarding customer data against fraud is an important aspect of the customer experience and the implementation of Tanfeeth's 24x7 Fraud Prevention team made an outstanding difference in managing risk proactively.

People are Tanfeeth's greatest resource. We continued to invest in our staff and prioritise their health, safety and wellness amid the outbreak. We took several precautionary and support measures including implementation of thermal scanning and social distancing protocols, creating a COVID-19 microsite and e-learning modules, and setting up a help desk and team calls to ensure all staff were kept well informed.

Tanfeeth is passionate about hiring People of Determination (PWD) and creating an inclusive culture that adds value to both our employees and the community, as well as increases employee engagement levels. We are proud to have 31 full-time PWD staff in our Tanfeeth family who bring value to our business. We empowered 25 PWD staff to work from home during the pandemic, providing them with the equipment, training and support they needed to succeed.

Our Emiratisation efforts continued to expand as we invest in specific programmes such as PAL (Programme for Accelerated Learning) and Al Misha'al. Tanfeeth was also proud to hire 116 Emirati female employees in 2020 at our Ras Al Khaimah offices, adding up to a grand total of 227. Tanfeeth will continue to organise engagement activities targeted at high performing UAE National staff to help them interact with and be mentored by the Group's senior leadership team.

## Group Human Resources

### Our People

We have a multicultural and multilingual workforce of over 26,000 staff in total, spreading across 13 countries and representing 81 different nationalities. Emirates NBD continues to invest in attracting, retaining and developing talent to build a sustainable Group with a focus on future skills. Diversity and inclusion continue to be key principles across the Group with particular focus on Emiratisation and supporting People of Determination. We use confidential and anonymised employee feedback surveys to assess our progress and take appropriate action based on the responses we receive to build an engaged workforce where our people feel supported and able to speak up, and where people managers are encouraged to provide regular and constructive feedback to advance the development of their teams. We supported our people through a year of significant business transformation, delivering positive organisational change amid an abrupt forced shift in culture as we moved at pace to embrace a more virtual working environment.

### COVID-19 Response

Emirates NBD has worked closely with the relevant authorities to ensure uninterrupted service to customers and stakeholders while strictly adhering to government-stipulated guidelines and supporting the well-being of our employees. Our employees were asked to work from home starting March 2020 with just one core essential team present in office locations and branches. Thermal scanners were introduced in our offices along with clear protocols on wearing masks and social distancing. We provided regular COVID-19 safety reminders to our employees to keep them informed and safe. A dedicated COVID-19 microsite was launched and regularly updated for employees as a central source of information. The microsite includes information on prevention measures, actions to take in case of a positive diagnosis, remote working guidelines, protocols for moving between offices and branches in-country and international travel. Employees were additionally supported through wellness initiatives covering mental well-being, fitness, financial awareness and skills development. People Managers adapted to regularly engaging with their teams virtually.



Emirates NBD honours employees who have served in the National Service

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## Developing our Employees

Emirates NBD placed a renewed focus on learning and development during 2020, particularly the development of our UAE national talent. The total number of our trainees increased from 120,000 in 2019 to 210,800 in 2020, with increased focus on providing competency-based programmes in line with an employee's career development. Group-wide, 58% of all learners and more than 60% of UAE National learners benefitted from competency-based personal development training.

We collaborated with Corporate and Institutional Banking, Retail Banking and Wealth Management, Finance, IT and Compliance to develop business need-aligned curriculums. New digital programmes were also created for management development as well as future skills-oriented initiatives. Overall, this has led to employees being able to access a wider variety of content more aligned to the future needs of the Group. More than 3,700 different programmes were available to employees in 2020, more than double compared with the previous year.

We also created a more proactive inclusive learning experience in our international markets during 2020 using both digital and instructor led delivery. This resulted in a more than two-fold increase in the total number of employees, across international locations, benefitting from our learning and development programmes – from 35% in 2019 to 86% in 2020. UAE-based in-house trainers effectively delivered 113 different virtual training sessions to our international employees using Microsoft Teams and Zoom. International employees were also provided with access to digital content with more than 2,850 staff accessing seven digital courses each, on average.

The Group Learning and Development team developed and delivered 226 sessions for the Finacle 11x Implementation through classroom, digital and virtual platforms to more than 5,000 staff across the UAE and international markets.

In 2020, the Group maximised the use of its various digital learning channels, with digital learning representing 79% versus 45% in 2019.

## Developing our UAE National Talent

The development of our UAE national workforce remained a priority in 2020 with more than 63% of UAE nationals attending programmes specifically designed and developed for them. Career development was a key area in 2020 with a high level of interest and engagement from Emirati employees. Our entry level programmes were attended by 205 graduate trainees and high-school leavers, and were updated to include on-the-job training and greater people manager involvement. We worked closely with people managers to build several on-the-job training plans to support employee development. We also supported people managers in conducting engaging performance reviews with a focus on delivering effective and timely feedback to our trainees.

Close to 150 of our Associate to Senior Executive level UAE national employees attended Future Skills, Behavioural and Leadership programmes. They also attended Artificial Intelligence, Analytics and Digitalisation programmes, which were delivered by world-class institutes such as INSEAD. We utilised EIBFS (Emirates Institute for Banking and Financial Studies) and our digital channels to maximise program delivery options.

## Building a Diverse and Inclusive Group

During 2020, Emirates NBD continued to focus on strengthening gender diversity and female empowerment. The LetsLink Women's Club – launched in 2019 to provide our female employees with a supportive community dedicated to engagement, leadership development and career growth ran several events in 2020 including emotional intelligence, leadership and personal resilience workshops that were very well-received.

We also stayed committed to our promise to retain, engage and develop people of determination. This year the focus was on making sure they had appropriate resources to work from home and to continue to raise awareness across the Group.

## 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 while assessing and influencing the Group's forward-looking strategy.

### Risk Governance

The Board Risk Committee, Board Audit Committee and Board Credit and Investment Committee are the main Board level committees that oversee the 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 the coordination between key risk functions in order to minimise risks and achieve business objectives cohesively and effectively.

### Credit Risk - Corporate and Institutional 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, tightening of sanction terms and conditions, including security requirements, 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.



Emirates NBD marks sustainability milestone with four LEED Gold certified branches in UAE

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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 and Wealth Management

Group Retail Credit proactively monitored portfolios and implemented strategies considering the external environment, focusing on growth for 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.

The Group continued its prudent lending policies with adjustments made based on portfolio performance and external environment. Multiple programmes were launched to assist customers financially during the COVID-19 pandemic.

Going forward, the Group will continue to consolidate its Retail Banking and Wealth Management portfolios and continue to invest in technology to enhance operational efficiencies in its credit underwriting streams.

## Credit Risk - Rating Models

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 Corporate and Institutional Banking for all stages of retail customer credit lifecycle, namely acquisition, portfolio management, collections and recoveries.

The Group continued to enhance its IFRS 9 models during the year, with regular runs executed throughout 2020. 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. In determining ECL during 2020, the Group considered the potential impact (based on the best available information) of the uncertainties caused by the COVID-19 pandemic and considered the economic support and relief measures of governments and central banks across all its operating geographies. The Group also considered the notices issued by the Central Bank of UAE with regards to the Targeted

Economic Support Scheme (TESS) and guidance issued by the International Accounting Standards Board (IASB) and other regulatory and accounting bodies.

Considering the uncertain economic environment, following actions were taken by the Group:

- Continued to use latest available macro-economic forecasts for variables such as oil prices, GDP, real estate occupancy, unemployment rates and exchange rates etc.
- Re-assessed the scenario weightings in geographies where it was deemed necessary to reflect the impact of uncertainty in measuring the expected credit losses.
- Applied industry specific account level adjustments for retail exposures with regards to specific industries whose employees were expected to be most impacted due to COVID-19 such as airlines, hospitality, retail and tourism. Portfolio-level ECL adjustments were also applied to customers availing deferrals or adjustments to monthly installments based upon employment status and level of salary inflows.
- Applied portfolio-level ECL adjustments to Corporate and Institutional exposures based upon affected geographies and sectors.
- Continued to assess significant corporate exposures individually to adequately safeguard against any adverse movements due to COVID-19.

These actions resulted in significant ECL overlays throughout 2020.

To ensure all models are relevant to the economic cycle and business intent, periodic monitoring is conducted on set frequencies throughout the year and communicated in relevant group committees to ensure optimal governance oversight. Changes in lending policies and/or business strategies impacting rating systems are incorporated in the respective rating policies.

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 the UAE. The Group started leveraging its IFRS 9 models to further enhance the ICAAP and stress testing exercises from 2019 onwards.

## 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 Group 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 latter 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, the 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



Emirates NBD announces investment outlook for 2020

# REVIEW OF PERFORMANCE

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 prior to running the Operational Risk assessment workshops (ORCA), form the 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. Prior to COVID-19 being elevated to the status of pandemic, the Group had already prepared a recovery strategy which encompassed technology enhancements and business processes. This ensured that most employees could work remotely or operate safely with skeleton staff where work from home was not possible (e.g., branch operations). The Group has also established a 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 marks sustainability milestone with four LEED Gold certified branches in UAE

## Group Compliance

Compliance risk can be defined as the risk of legal and/or regulatory sanctions, fines and losses associated with damage to the Group'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 Group'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 Group operates in.

Emirates NBD is primarily regulated by the Central Bank of the UAE (CBUAE) and is required to comply with the laws and regulations of the UAE as well as those of all other jurisdictions that the Group operates in. Emirates NBD aligns its policies and procedures with the international industry practices followed by our correspondent banks.

The Group maintains a good working relationship with regulators and correspondent banks and continues to proactively meet with its major correspondent banks 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.

A key industry event was the publication of the 2020 Financial Actions Task Force (FATF) Mutual Evaluation Report (MER) of the UAE on 30 April 2020. The report acknowledged the significant progress made by the UAE but noted that many of these enhancements are recent and their effectiveness is not yet apparent. The UAE must therefore demonstrate significant further progress in a short span of time to avoid being grey listed. This is causing greater scrutiny of the UAE banks, especially from the CBUAE and correspondent Banks. There were positive statements made about the controls and structures in place within the larger banks, which was a good reflection on Emirates NBD as the first bank interviewed by the FATF.

COVID-19 was and continues to be a major challenge. Compliance functions across the Group quickly adapted to working from home and when required had close to 100% of staff working effectively under these circumstances with no significant backlogs that may cause regulatory or customer service issues. Despite these significant challenges, the function 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 included:

1. Continued progress on the Group Compliance Systems implementations, with a focus on the rollout and update of strategic compliance screening and monitoring systems during a period of substantial IT transformation. This required Compliance involvement in projects such as the rollout of the standardised core banking platform and improvements to the payments and business internet banking systems.
2. Continued improvements to the Bank's mandatory training programme with updates to AML and Sanctions online training including an Arabic version of the AML training. Due to COVID-19, the classroom-based training programmes transitioned to virtual instructor-led programmes with approximately 1,000 frontline staff trained via this medium. Other new modes of training were introduced to educate employees on Compliance risk including quizzes, campaigns and contests.
3. The implementation of updates to the Group Sanctions and Group Compliance Monitoring Policies.

# 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 fully met. He manages 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 non-executive and independent Directors. Emirates NBD Bank P.J.S.C. defines 'independent' as an individual with no perceived or real conflict 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

## 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 Ahmad 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



**Patrick Sullivan**  
Group Chief Financial Officer



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



**Manoj Chawla**  
Group Chief Risk Officer



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



**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



**Eman Abdulrazzaq**  
Group Chief Human  
Resource Officer



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



**Hakan Ateş**  
CEO - DenizBank, Turkey

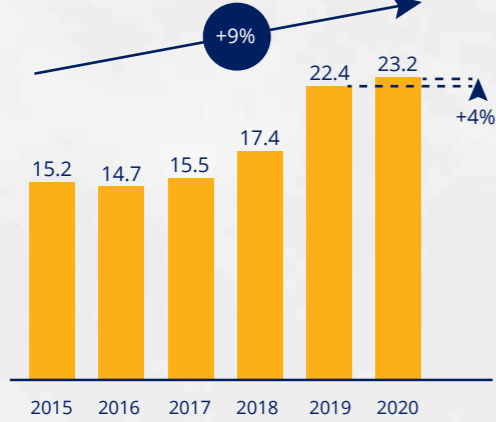


# FINANCIAL HIGHLIGHTS

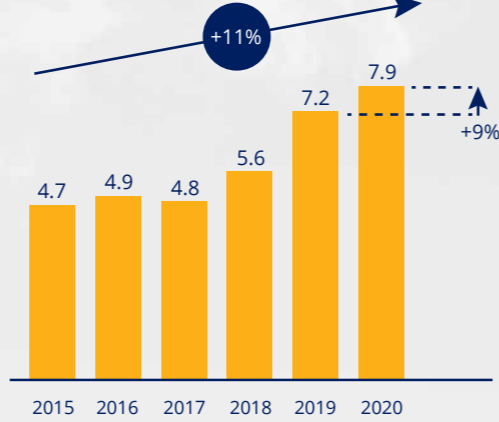
# GROWTH IN RECENT YEARS

## Revenues and Costs (AED Bn)

### Revenues

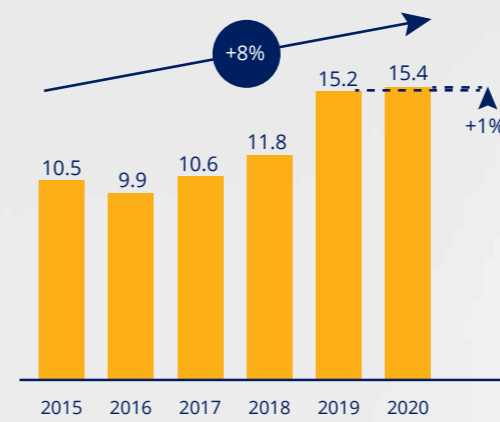


### Costs

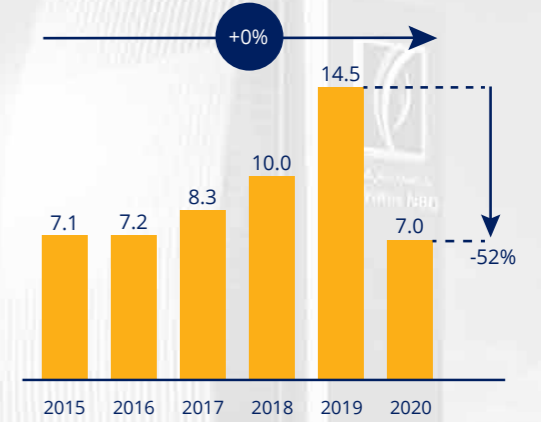


## Profits (AED Bn)

### Pre-Provision Operating Profits

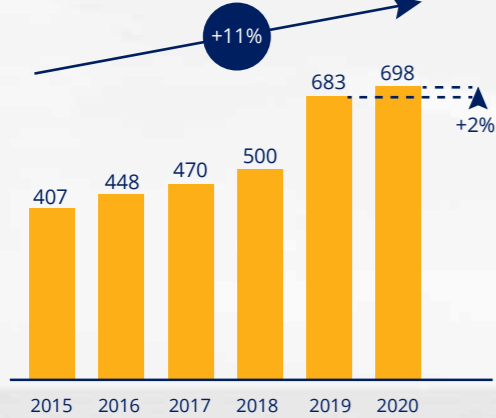


### Net Profits

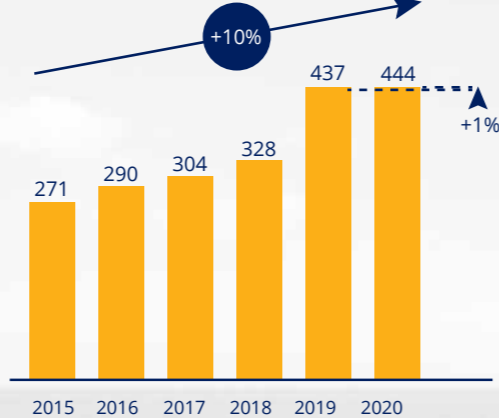


## Assets and Loans (AED Bn)

### Assets

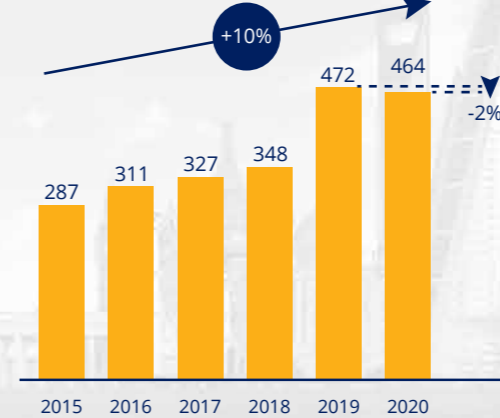


### Loans

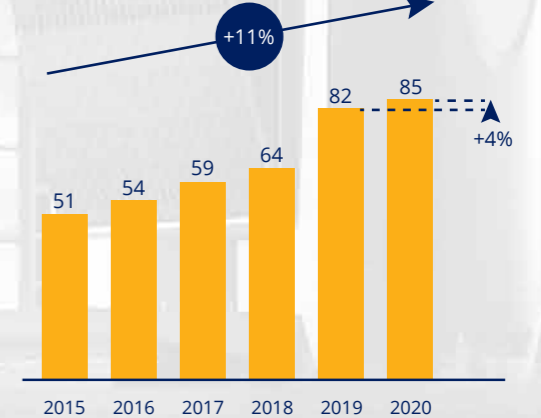


## Deposits and Equity (AED Bn)

### Deposits



### Equity



All P&L numbers are YTD, all Balance Sheet numbers are at end of period.

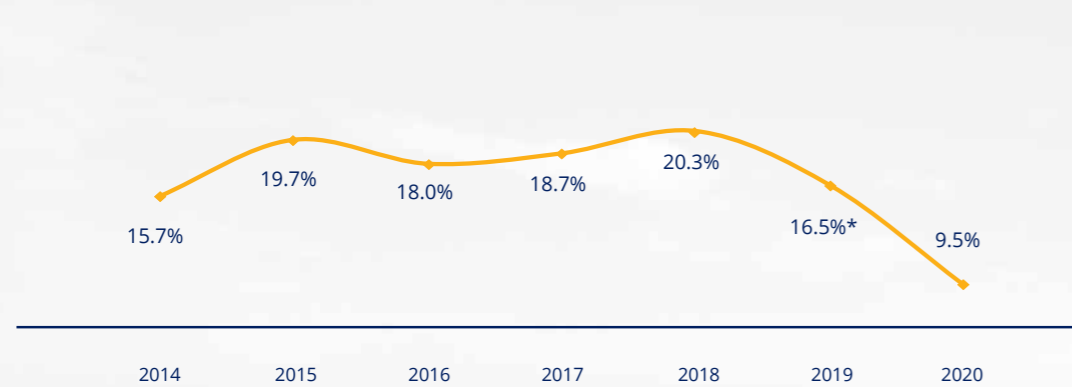
Source: Financial Statements.

# FINANCIAL HIGHLIGHTS

Sources of Operating Income (AED Bn)



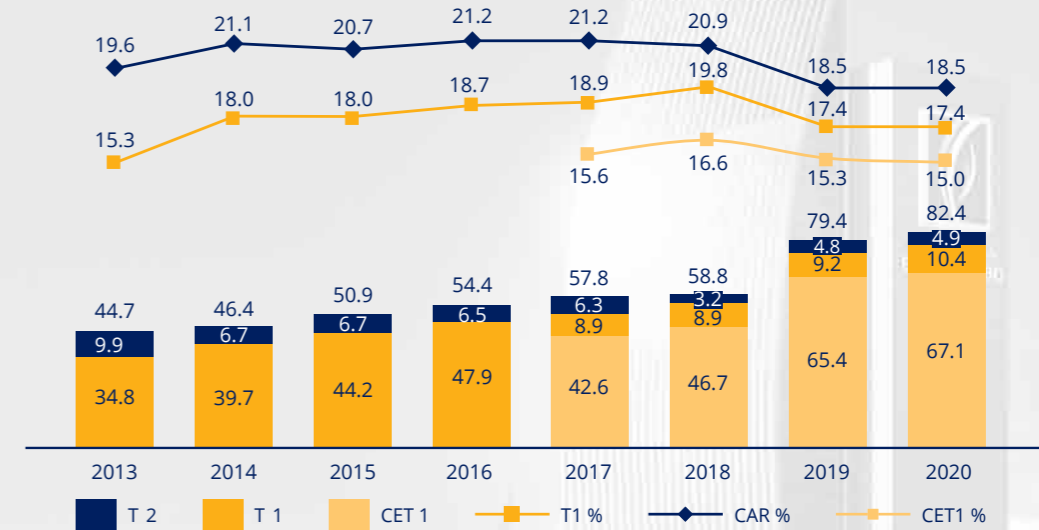
Return on Tangible Equity (%)



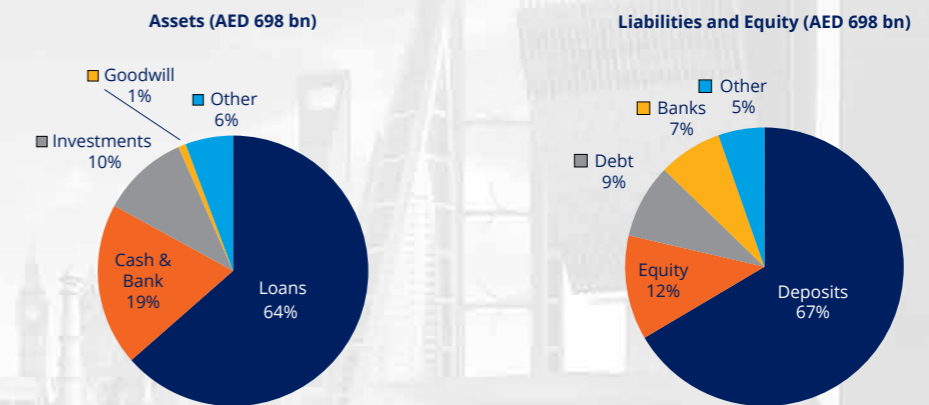
Return on Tangible Equity represents profit attributable to Equity Shareholders excluding T1 Interest, as a percentage of weighted average Shareholders Equity excluding Goodwill and Intangibles and T1 Notes (\*ROTE 2019 excluding NI Gain).

# GROWTH IN RECENT YEARS

Capitalisation (AED Bn)



Balance Sheet Analysis



# → AWARDS AND ACCOLADES

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

- Emirates NBD won 'Bank of the Year – UAE 2020' for the sixth year in recent years and 'Bank of the Year – Middle East 2020' for the third time by The Banker
- Emirates NBD has been assessed as the Strongest Bank in the UAE and Fifth Strongest Bank in the Middle East by The Asian Banker 500 Largest and Strongest Banks Rankings
- Emirates NBD won 'Best Bank in the UAE' and 'Excellence in Leadership in the Middle East' by Euromoney Awards for Excellence 2020
- Emirates NBD ranked 5th in Forbes' Top 100 Companies in the Middle East 2020
- Emirates NBD is one of the top 100 banks in the world ranked 87th in The Banker list of World's Top 1000 Banks for 2020
- Emirates NBD won 'Best Bank in Dubai' and 'Best Bank for SMEs in Dubai' by Asiamoney Middle East's Best Bank Awards 2020
- Emirates NBD Capital won 'Best Corporate & Investment Bank in Dubai' by Asiamoney Middle East's Best Bank Awards 2020
- Emirates NBD Capital won 'Sukuk Lead Manager of the Year 2020' by Global Islamic Finance Awards (GIFA)
- Emirates NBD won 'Best SME Bank of the Year' at International Finance Magazine (IFM) Awards
- Emirates NBD won 'Best Financial Institutions in the UAE' by Global Finance Foreign Exchange Awards 2020
- Emirates NBD's four branches in the UAE have been awarded LEED® Gold certification, making it the first bank in the MENA region to launch LEED Gold-certified branches
- Emirates NBD won 'Best Global Bank – Middle East', 'Retail Bank of the Year – Middle East' at the 35th annual Global Retail Banker International Awards
- Emirates NBD won Celent's Model Bank award for Transaction Banking Transformation by the Celent Model Bank 2020
- Emirates NBD named 'Most Recommended Bank in UAE and 3rd in the Middle East' and 'Most Recommended Bank in the Middle East for Mobile Banking, Personal Loan and Remittance' at The Asian Banker BankQuality Consumer Survey on Retail Banks 2020
- Emirates NBD won 'Best Credit Card in the Middle East - Marriott Bonvoy World Mastercard Credit Card', 'Best API and Open Banking Implementation in the Middle East', 'Best Core Banking Technology Implementation in the Middle East', 'Best Data Management Initiative in the Middle East', 'Best Process Automation Implementation in the Middle East' at The Asian Banker Middle East and Africa Regional Awards 2020
- Emirates NBD won 'Best Process Automation Implementation' at The Asian Banker Financial Technology Innovation Awards 2020
- Emirates NBD won 'Excellence in Innovative Banking – UAE' at the Finnovex Awards Middle East
- Emirates NBD won 'Best Retail Bank in the UAE', 'Excellence in Internet Banking', 'Excellence in

Mass Affluent Banking' (Highly Commended) by Retail Banker International Asia Trailblazer Awards

- Emirates NBD won 'Best Retail Bank in the Middle East' at The Asian Banker International Excellence in Retail Financial Services Awards 2020
- Emirates NBD won 'Outstanding NRI/Global Indians Offering for 2020' by Private Banker International at their Global Wealth Summit and Awards 2020
- Liv. by Emirates NBD won international accolades including:
  - 'Best Social Media Marketing Campaign' (Highly Commended) by Retail Banker International Asia Trailblazer Awards
  - 'Best Digital Bank' by the Celent Model Bank 2020
  - 'Best Product Innovation' by Infosys Finacle Client Innovation Awards 2020
  - 'Best Digital Bank in the Middle East' at The Asian Banker International Excellence in Retail Financial Services Awards 2020
  - Liv. has taken the third spot in the 'Most Effective Brand 2020' for Middle East and Africa by Effie Worldwide

## > 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 has been ranked first in the 'Most Effective Brand 2020' for Middle East and Africa by Effie Worldwide

• Emirates NBD won 'Best use of Digital Marketing and Social Media' at the 35th annual Global Retail Banker International Awards

• Emirates NBD won 'Best Community Development' award, Gold Winner category at the Gulf Sustainability and CSR Awards 2020

## > Emirates Islamic

- Emirates Islamic won 'Islamic Bank of the Year – UAE 2020' by The Banker
- Emirates Islamic won 'Best Islamic Bank, UAE' and 'Most Innovative Islamic Bank' by World Finance
- Emirates Islamic won 'Most Innovative Islamic Bank' by Islamic Finance News
- Emirates Islamic won 'Best Islamic Financial Institution, UAE' by Global Finance

# EMIRATES NBD BRANCHES AND CONTACTS

## Emirates NBD

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SWIFT Code: EBILAEAD  
Reuters Dealing Code: EBIU  
Website: www.emiratesnbd.com

## Corporate and Institutional Banking Units

**Corporate and Institutional 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  
Dalma Mall  
Electra Street  
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 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 Media City  
Dubai Silicon Oasis  
Emirates Airline HQ  
Emirates Mall Branch  
Emirates Towers  
Green Community  
Group Head Office  
Hamriya  
Hatta  
Ibn Battuta Mall  
Jebel Ali  
Jumeirah Beach Road  
Jumeirah Beach Residence  
Jumeirah  
Jumeirah Lake Towers  
Mankhool  
Mirdif City Centre  
Mizher Mall  
Nad Al Sheba  
Oud Metha  
Ras Al Khor  
Rashidiya  
Sheikh Zayed Road  
Springs Souk  
The Greens  
Umm Suqueim  
Union Square  
Wafi Mall

**Fujairah**  
Fujairah Main Branch

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

**Sharjah**  
Sharjah Main Branch  
Sharjah City Centre  
Matajer Al Quoz  
Sahara Mall

**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 Muraqqabat  
Al Qiyadah  
Al Qusais  
Bank Street  
Burj Al Arab  
Business Bay  
Deira  
Deira City Centre  
Dubai Festival City  
Emirates Airline HQ  
Group Head Office  
Ibn Battuta Mall  
Jebel Ali  
Jumeirah  
Jumeirah Beach Road  
Jumeirah Beach Residence  
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 Barsha  
Al Qouz  
Al Satwa  
Business Bay  
DMCC/JLT  
Emirates Towers  
Group Head Office  
Deira  
Jebel Ali Free Zone  
Jumeirah  
Muraqqabat

**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

# EMIRATES NBD OVERSEAS BRANCHES AND REPRESENTATIVE OFFICES

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E-mail: [jjias@emiratesnbdchina.cn](mailto:jjias@emiratesnbdchina.cn)  
**Jia Su** – Chief Representative, China

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E-mail: [bambangu@emiratesnbd.com](mailto:bambangu@emiratesnbd.com)  
**Bambang A. Udaya** – Chief Representative,  
Indonesia

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Fax: +966 11 282 5500  
E-mail: [Nasserya@emiratesnbd.com](mailto:Nasserya@emiratesnbd.com)  
**Naser Yousef** – Chief Executive Officer, KSA

## KINGDOM OF SAUDI ARABIA

### Emirates NBD – Riyadh Main Branch

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Mobile: +966 502 256 351  
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**Mohammed Al Ashri** – Senior Branch Manager, KSA

## KINGDOM OF SAUDI ARABIA

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3117 Building, Northern Ring Road – Al Masif District  
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**Naif Abdullah Alabdulkarim** - Branch Manager, KSA

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**Amal Yousef Owaidah** - Branch Manager, KSA

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## INDIA

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## KINGDOM OF SAUDI ARABIA

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**Wouter Van Roste** – Chairman of the Management  
Board & CEO

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### Branches in the UAE

#### Abu Dhabi

Abu Dhabi Main Branch  
 Abu Dhabi Airport road  
 Abu Dhabi Mall  
 Khalifa City  
 Bawabat El Sharq Mall

#### Al Ain

Al Ain  
 Boutik Mall  
 Al Jimi Mall

#### Ajman

Ajman

### Dubai

Al Diyafa  
 Al Garhoud  
 Al Mizhar  
 Al Twar  
 Bur Dubai  
 Convention Centre  
 Dubai Festival City  
 Dubai Mall  
 Jebel Ali  
 Land Department  
 Media City  
 Nad Al Hamar  
 Sheikh Zayed Road  
 Baniyas  
 Dubai Healthcare City  
 Al Barsha Mall  
 Jumeirah Lake Towers  
 Mirdif City Centre  
 Dubai Souq  
 Al Nakheel  
 Ibn Battuta Mall  
 Palm Jumeirah  
 Al Wasl Road  
 Mall of the Emirates (Digital Branch)  
 Warqa Mall

### Fujairah

Fujairah Main Branch

### Ras Al Khaimah

Ras Al Khaimah Main Branch

### Sharjah

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

### Corporate Banking Centres in the UAE

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