

INSPIRED BY A GLORIOUS PAST
ASPIRING FOR A REMARKABLE FUTURE



VISION

“TO BE THE MOST INNOVATIVE BANK FOR OUR CUSTOMERS, PEOPLE AND COMMUNITIES”

PURPOSE

CREATE OPPORTUNITIES TO PROSPER

VALUES

- COLLABORATION
- OWNERSHIP
- DRIVE
- ENTERPRISING



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 Maktoum Bin Mohammed
Bin Rashid Al Maktoum**
Deputy Ruler of Dubai, Deputy Prime Minister
and Minister of Finance of the
United Arab Emirates

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



H.E. 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

Emirates NBD delivered a solid set of financial results for 2021 reporting a 34% increase in net profit to AED 9.3 billion. Demonstrating the resilience of the Group's diversified business model and the strong recovery as economic growth rebounded in 2021, the Group's balance sheet strengthened with further improvements in deposit mix, core capital and liquidity while credit quality remained stable.

The speed and efficiency with which the UAE rolled out coronavirus vaccines in 2021 put the economy in a strong position to benefit from the global rebound in activity during the year. Emirates NBD research estimates the UAE's non-oil sector grew 3.5% in 2021, underpinned by recovering domestic demand along with a surge in global trade volumes and a modest rebound in international tourism.

We remain grateful to the UAE government for their visionary leadership and unwavering proactive actions to safely reopen the economy that has placed the nation at the forefront of worldwide recovery efforts. The successful opening of Expo 2020 Dubai led to firm growth and facilitated economic recovery, while raising international competitiveness and reaffirming Dubai's status as a global trade and investment hub.

Additionally, structural reforms implemented over the last couple of years – such as the expansion of longer-term residency visas, allowing 100% foreign ownership of onshore companies and the alignment of the UAE's working week with that of larger developed economies – will help boost investment and drive growth over the medium term. These

measures will also serve to attract more human and financial capital to the UAE over the coming years.

The nation's strong and diversified economic fundamentals safeguard against future challenges and the knowledge and experience we acquired have helped us navigate the effects of the pandemic and take advantage of further economic recovery. Optimism has also been lifted by the approval of Dubai's budget for 2022-2024. The total planned expenditure of AED 181 billion will support the Emirate's efforts to stimulate its broad economy and deliver the goals of the Dubai Strategic Plan 2030.

Our focus remains on keeping our customers, colleagues, stakeholders and the community safe. With increasing customer digital adoption during the COVID-19 pandemic, we have accelerated the pace of investment in technology and in our international network to support future growth. Our efforts as an early adopter of banking digitalisation and innovation, and best practice, have ensured that the Group continued to receive international recognition. In 2021 Emirates NBD was named Best Bank in the UAE for the seventh consecutive year and Best Bank in the Middle East at the Euromoney Awards for Excellence 2021. Our International offices also received accolades and our KSA branches won the Best Foreign Bank in KSA award from International Finance for 2021.

Meanwhile, our investment banking arm, Emirates NBD Capital, was named Sukuk Lead Manager of the year at the Global Islamic Finance Awards 2021 in recognition of its track record in arranging several landmark Sukuk transactions. In 2021, Emirates NBD issued a USD 1,750 million ESG-linked syndicated loan with pricing linked to further improvements in water utilisation and the percentage of women in senior management – the first such loan issued from a bank in the Gulf region.

Emirates NBD was actively involved in community initiatives, maintaining our focus on Corporate Social Responsibility as detailed in our ESG Report. Our people remain our greatest asset and in 2021, we introduced a

dedicated Diversity and Inclusion department to further enhance and celebrate the Group's diversity, which already boasts 81 nationalities working across 13 countries. We are proud that 40% of the workforce of Emirates NBD Group operations are female, which is well above the global benchmark for financial services. We continued our long-standing commitment to hiring People of Determination (PwD) with new 49 PwD hired in 2021, backing them with access to extra leave, equipment and wellbeing support.

Emirates NBD is deeply committed to supporting the economic growth of the UAE in line with the ambitions of our nation's wise leadership. Emiratisation remains a top priority and, in response to the government's federal NAFIS programme, announced as part of the UAE's "Projects of the 50" to help integrate Emiratis within the private sector, we launched our new elite graduate programme called "Ruwad" to build the Group's future C-suite. It is the largest investment the Group has ever made in a single talent management programme. We are proud to be among the UAE's largest employers of Emiratis.

Looking forward, we maintain a positive outlook for growth and remain confident that we will continue to deliver a robust performance in the year ahead. Emirates NBD research expects non-oil sector growth in the UAE to climb further to 4.0% in 2022. Customer and community stand at the core of our growth strategy, and we will continue to pioneer strategic initiatives that deliver superior products and services, while increasing shareholder value.

In conclusion, I would like to thank Emirates NBD Group's Board of Directors, members of the Executive Committee and our employees for their dedicated contribution towards our success. I also extend our deepest 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 concluded another successful year in 2021, increasing net profit by 34% to AED 9.3 billion, despite the continuing challenges of the pandemic.

We are deeply grateful to the UAE government for its extraordinary leadership, proactiveness and foresight which helped advance economic recovery, enabling us to end the year on a high note. The UAE's economic fundamentals have stayed strong and resilient despite the impact from the pandemic. Dubai's commerce was also significantly boosted by the successful opening of Expo 2020 Dubai and increased tourism. As the UAE marks the Year of the 50th, Emirates NBD Group is proud to be a part of the heritage of this great nation.

It is only fitting that the UAE's Golden Jubilee coincides with the UAE hosting the first ever World Expo to be held in the region. As a Premier Partner and the Official Banking Partner for Expo 2020 Dubai, Emirates NBD is honoured to support this milestone event and showcase our pioneering vision for the future of global banking.

We believe our market-leading products and services, diversified international network, digital innovation and superior customer-first experience, will serve as a catalyst for clients to leverage future opportunities. As a national banking champion, Emirates NBD is privileged to relay the UAE's economic and social progress to a global audience and to contribute to the

development of both the global banking sector and our national economies in which we operate.

Emirates NBD incorporated the recent advancements in work-place technology to adopt a flexible working policy. This has enhanced the work-life balance of staff, ensuring that the Group continues to be an attractive and caring place to work across all our locations.

The Group embarked on a digital transformation journey four years ago. This investment proved invaluable as customer behaviour changed rapidly during the pandemic. Emirates NBD was able to cope seamlessly with this transition and now 98% of all transactions are through digital channels. We are working hard to roll the digital transformation programme across select international markets also to leverage the changed customer behaviours and expectations.

The Group's balance sheet remains healthy with stable credit quality as we continue to operate with strong liquidity and healthy capital ratios. 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. We expect economic recovery to continue in 2022 and gain further momentum gradually.

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 9.3 billion in 2021, up 34% from a year earlier. Our strong operating performance coupled with a solid balance sheet provides a platform for customers to continue taking advantage of growth opportunities in the year ahead.

Strong economic growth was recorded in all our key markets for 2021 and we remain optimistic about growth opportunities for 2022.

International operations account for 38% of 2021's income. Despite volatile conditions, DenizBank's experienced management team delivered a 20% increase in profit to AED 1.6 billion. We successfully expanded our branch presence in both KSA and Egypt and received approval to expand our presence in India.

As a Premier Partner and the Official Banking Partner for Expo 2020 Dubai, Emirates NBD opened a new branch at the Expo site, showcasing our vision of the future of global banking through immersive and interactive exhibits.

Emirates NBD experienced an increase in digital adoption amongst its customer base. Contactless payments increased rapidly and now constitute 90% of all point-of-sale transactions. As a regional leader in banking, we enhanced our digital account opening option and added payment and transfer features in our Mobile App to simplify the banking experience.

We successfully closed the upgrade and consolidation of all our core technology platforms featuring a modern architecture which allows greater agility. We moved to 95% cloud native infrastructure with the largest private cloud in the region. We have a fully operational Big Data platform which captures 21 million customer data points each day and we launched our Advanced Analytics centre of excellence to enhance our understanding of customer behaviour and detect untapped future revenue streams.

Despite interest rates remaining at record lows, underlying business momentum continued to strengthen throughout 2021 with record demand for retail financing. New credit card acquisitions increased 55% y-o-y supported by improved productivity and successful customer campaigns. Personal Loan volumes and card spend also increased, reflecting increased consumer confidence and a growing economy.

The Group's renewed vision, purpose and values were launched, which cements our position to be the most innovative bank for our customers, people and communities and create opportunities to prosper through Collaboration, Ownership, Drive, and Enterprising.

Our strong commitment toward adopting and integrating ESG best practices across the Group remains a primary focus. In 2021, we joined the list of signatories of the United Nations Global Compact initiative to implement universal sustainability principles. Emirates NBD Asset Management has also become a signatory to the United Nations Principles of Responsible Investment, the leading global network for investors committed to integrating ESG considerations into their investment practices. We are also developing a Wealth Management and Sustainable Investment Framework.

We have a proven management team, experienced staff, agile technology, diversified international network and a solid balance sheet to deal with the challenges and benefit from the opportunities that present themselves in these changing times.

In conclusion, I would like to thank the Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, Vice Chairman and Managing Director, Hesham Abdulla Al Qassim, the Board of Directors and the Senior Management Team, as well as Emirates NBD's talented and dedicated staff for their contributions to another successful year. Emirates NBD remains committed to strengthening its market leadership position in the UAE, growing in selected markets internationally and demonstrating global best practices in innovation that help shape the future of global banking.

INNOVATIVE PRODUCTS AND SERVICES

HIGHLIGHTS



PREPAID CARD – EXPO:

The campaign launched the Emirates NBD Expo 2020 Prepaid Card. It encouraged both residents and visitors to apply for this extraordinary card that featured secure usage, amazing offers at over 2,000 outlets across the UAE and at Expo 2020 and convenient digital payments.



FUTURE BANKING:

Emirates NBD unveiled 'Future Banking' at Expo 2020 Dubai. Spanning 3,000 sq. ft., the Future Banking space in the Al Wasl Avenue comprises five distinct pods each housing deeply immersive, interactive and engaging exhibits that shine light on the role that banks will play in fulfilling customers' future needs, aspirations and goals. The innovative and futuristic concept-driven exhibits will enable visitors to learn about cutting-edge banking initiatives that aim to address future challenges.



THE EMIRATES CONSTELLATION:

On UAE's iconic 50th National Day, Emirates NBD teamed up with Dubai Astronomy Group to create The Emirates Constellation - the first constellation of stars in the world named after a nation. The team behind the idea analysed star maps in the night sky and identified a group of stars in the shape of a map of the UAE and registered it. The shape consists of 7 stars each plotted to represent the 7 Emirates. The Emirates Constellation was revealed at Expo 2020 Dubai on the eve of the UAE's 50th National Day.

EMIRATI WOMEN'S DAY:

Emirates NBD created a unique campaign to celebrate Emirati Women's Day. The #WomensTalk campaign flipped the conversation on what was usually referred to as silly or inconsequential. It is often said that it's a man's word. But not when it comes to Emirati women. The words of Emirati women have become inventions, innovations and achievements that elevate humanity. When they talk, they inspire actions that shape our nation's future.



ANTI-PHISHING CAMPAIGN:

Emirates NBD in partnership with Dubai Police launched a UAE-wide anti-phishing awareness campaign to educate the public on how to identify and protect themselves against highly deceptive tactics fraudsters employ.

The heart of the campaign is a shareable, social satire comedy film 'How To Grow Rich During The Pandemic' with a serious message - Don't Make the Fraudster's Job Easy. The film was followed by a weekly live show called Spot the Fraudster on social media channels and a seriously-fun AR filter.



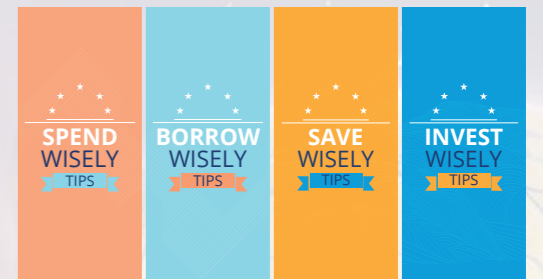
PEOPLE WITHOUT LIMITS:

Emirates NBD released an inspiring video campaign "People without limits" to mark the commencement of Expo 2020 Dubai paying tribute to the power of the nation's people, the main driving force behind the UAE's success, now and in the future.

The centrepiece of the campaign is an Expo 2020 Dubai-themed brand film featuring four inspirational people including a long-term bank employee, a start-up entrepreneur, a UAE national pearl diver and the Arab world's first pitmaster, each articulating their journey of struggle and success.

FINANCIAL WELLNESS MONTH:

Emirates NBD launched a campaign to celebrate International Financial Wellness Month in April. The campaign aimed at promoting financial wellness among customers and families through engaging social media campaigns and workshops along with tips to adopting healthy financial habits and interesting quizzes to build understanding. Additionally, the 'Wise Ones' video series showcases how customers can save, spend, borrow and invest wisely and ensure good financial planning.



YEAR OF THE 50TH:

To celebrate the UAE's Golden Jubilee, Emirates NBD launched a campaign that created 350 Golden Winners in 50 Days of Winnings. It encouraged both new and existing customers to choose from a wide range of Emirates NBD's banking products and 342 Golden Winners won 25 grams of gold, 7 Mega Golden Winners won 50 grams of gold and 1 Grand Prize Winner won 500 grams of gold. The promotion ran from 1st November to 20th December 2021.



ECONOMIC OVERVIEW

The global economy has on some measures recovered from 2020's pandemic-related recession. The International Monetary Fund (IMF) estimates world GDP growth at 5.9% in 2021, up from a contraction of 3.1% in 2020. However, the recovery has been uneven, with advanced economies and those with greater coronavirus vaccine coverage proving more resilient than low-income developing countries. The headline global growth figure also masks the impact of several waves of coronavirus which have buffeted the world and contributed to an increased level of uncertainty for policymakers, businesses and consumers. This remains the case as we look ahead to 2022, with the Omicron variant expected to weigh on economic growth in the first quarter.

The speed and efficiency with which the UAE rolled out coronavirus vaccines in 2021 enabled the country to avoid further lockdowns and put the economy in a strong position to benefit from the global rebound in activity in 2021. Emirates NBD Research estimates the UAE's non-oil sector grew 3.5% in 2021, underpinned by recovering domestic demand, along with a surge in global trade volumes and a modest rebound in international tourism.

Oil prices recovered sharply in 2021, rising more than 60% on average compared with 2020, boosting sentiment and allowing GCC governments to narrow their 2020 budget deficits significantly. Emirates NBD Research expects the UAE to record a budget surplus for 2021, and with oil prices likely to remain elevated in 2022, there is fiscal space for increased public sector investment in strategic growth sectors. With OPEC+ expected to continue to increase oil production in the coming months, the hydrocarbon sector is expected to contribute positively to UAE GDP growth in 2022 for the first time in three years.

For the rest of the world however, higher oil prices have been a key driver of inflation, along with supply chain disruptions as a result of the pandemic. Consumer inflation in the United States and Europe has accelerated by more than policy makers had expected and is likely to remain higher for longer than previously envisaged. As a result, the Federal Reserve is expected to cease its asset purchases by the end of February and start raising interest rates in March. Other major central banks are also expected to tighten monetary policy this year, but at a slower pace, which is likely to be reflected in a stronger US dollar.

Inflation has also been a key theme in Turkey, where easing monetary policy, a depreciation in the exchange rate and strong domestic demand all combining to push inflation higher. GDP growth has rebounded strongly from the pandemic and is estimated to have exceeded 10% in 2021.

Emirates NBD Research expects non-oil sector growth in the UAE to accelerate to 4% in 2022, even as global growth slows somewhat. Higher interest rates and a stronger dollar could prove headwinds to growth in the UAE in 2022, but the structural reforms implemented over the last couple of years will help boost investment and drive growth over the medium term. These reforms include the expansion of longer-term residency visas to broader categories of residents and new pathways to citizenship, wide-ranging changes to personal and labour laws, allowing 100% foreign ownership of onshore companies and most recently, the decision to align the UAE's working week with that of larger developed economies. These measures will serve to reduce barriers to investment and attract both human and financial capital to the UAE over the coming years.

STRATEGY 2022

Driven by the robust stabilisation and recovery witnessed in 2021 after a challenging 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 2022, Emirates NBD will continue to focus on the following core pillars:

- Deliver an excellent customer experience
- Drive core business
- Focus on future potential
- Drive international diversification
- Build market leading infrastructure
- Develop a dynamic organisation

Deliver an excellent customer experience

In line with our vision to be the most innovative bank for our customers, people and communities, we have embarked on an exciting transformation journey aimed at harnessing the power of advanced analytics and incorporating it into the Group's DNA. This will allow us to develop deeper understanding of our customers and offer them the personalised experiences they need to prosper.

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

on straight-through processing as we consistently leverage network benefits accruing from digitisation. With ongoing efforts to offer more user-friendly and enhanced user-experience (UX) solutions, the Group also commenced a phased roll-out of the revamped mobile and online banking platforms. Successful launch of the new and enhanced businessONLINE platform for Emirates NBD and Emirates Islamic, as well as for international geographies, led to further penetration and increase in digitally active Corporate and Business Banking clients. Corporate and Institutional Banking further enhanced its digital banking suite to cover virtual accounts, liquidity management, API banking, digital supply chain finance, and smartGUARANTEES. In addition, we launched new state-of-the-art products such as Dynamic Discounting, positioning Emirates NBD as the first bank in the region to offer this product.

Drive core business

Keeping a firm focus on core business, Emirates NBD continued to be one of the leading retail franchises in the UAE market, achieving above market growth in retail deposits, and new retail loans and card volumes recovering to exceed pre-COVID levels. In 2022, the Group aims to sustain growth momentum, and tap into the benefits of our new and enhanced mobile and online banking to further strengthen our market position and driving higher customer acquisitions.



Hesham Abdulla Al Qassim, Emirates NBD Vice Chairman and Managing Director, rings market-opening bell at Nasdaq Dubai to celebrate listing of USD 750 million bond

STRATEGY 2022

Emirates NBD will continue to deepen its penetration in the UAE Business Banking (SME) segment. A refreshed compelling customer value proposition was launched with new packages, providing free online banking and a host of other benefits bundled to suit the requirements of businesses of all sizes.

The Corporate and Institutional Banking division witnessed significant growth in operating assets through CASA balances in 2021 as it deepened client relationships and leveraged digital solutions. The Group successfully closed the Gulf region's first ESG linked loan. Despite challenging market conditions, the Group's investment banking and financial institutions teams led key strategic transactions across the region. In 2022, the Group aims to continue to increase its trade market share by focusing on development of client-driven solutions.

Focus on future potential

In line with our strategy to build new generation products and platforms with a faster speed to market, Liv., Emirates NBD's Digital Bank, went live with Liv. Prime and Liv. Young while growing its UAE customer base to more than 500,000. Liv.'s entry into the Kingdom of Saudi

Arabia (KSA) in 2020 and acquisition of 82,000 customers till date in the Kingdom is proof of the bank's strong digital capabilities and focus across all its markets.

In Q3 2021, the Group set up an Advanced Analytics Centre of Excellence (AA CoE), which will drive Group-wide efforts to collaboratively identify use cases for analytics to solve relevant business problems across the Group. A data driven approach will allow the Group to increase our cross sell of products, deepening our relationships and reducing attrition of customers. In 2022, the Group aims to enhance its fintech engagement model as we continue to strengthen our partnerships and provide more ecosystem driven solutions to customers.

The Group also plans to build on its existing infrastructure and develop capabilities across its network to offer customers new and enhanced payment solutions. With the bank playing a central role in IPO and capital markets in the UAE, along with being a leading wealth solutions provider in the region, the Group is also looking to extend the reach and breadth of its services via customer friendly digital platforms.

Drive international diversification

International diversification continues to be one of the core pillars for the Group, with 38% of total income in 2021 coming from international operations. The Group's core focus remains to continue driving up the share of income from international locations.

In 2022, Emirates NBD will continue to tap into business opportunities between DenizBank and the Group's network, and work to further bolster linkages both on the business front as well as control and support front, adopting best practices within the network.

The Group made significant progress on its expansion efforts in KSA and opened three new branches in 2021, becoming the first foreign bank to open a branch in the holy cities of Mecca and Medina. The Group also received regulatory approval to open two additional branches in India. In 2022, the Group aims to continue its expansion journey in KSA as well as open two branches in the Indian cities of Gurugram and Chennai, while continuing strategic growth momentum in Egypt and further developing competitive niches in the United Kingdom (London) and Singapore. This will be achieved along with maintaining business momentum in international markets and managing risk as global macroeconomic 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 market leading infrastructure

In 2021, Emirates NBD successfully concluded its four-year IT transformation journey. This period focused on establishing the technology backbone for the bank's operational efficiency and digital enablement, alongside a comprehensive restructuring of IT's organisation and broader operating model. The Group achieved a seamless transition of more than 12,500 members of staff to Microsoft Office 365 cloud and upgraded its network infrastructure to improve collaboration and enable employees to work from anywhere.

In 2022, the Group aims to conclude the core platform upgrade for some international locations and leverage the upgraded technology capabilities from the

transformation as a core advantage to deliver an extraordinary business performance. 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.

Develop a dynamic organisation

At an organisational level, Emirates NBD strives to constantly improve efficiency drivers to accelerate growth and truly become the 'Bank of the Future'. Following the initial introduction of the agile operating model in 2017, more than 60 Agile squads are now operational across the organisation. In 2022, the Group will accelerate agile learning to support maturity of the operating model and continue building straight-through processing capabilities to strengthen the bank's digital channels for customers.

Emirates NBD remains committed to building a high performing organisation by ensuring that performance models are aligned to the Group's customer-oriented digital and agile agenda. The Group operates a School of Leadership and School of Data Sciences with more than 4,000 staff engaging in learning future skills through these two schools. The focus on involving all Group entities and geographies in a group-wide learning integration continued with ~87% of internal employees participating in learning with several bespoke curriculums designed and implemented. The Group also successfully achieved its nationalisation targets and launched 'Ruwad' – a new graduate training programme in partnership with leading global organisations, designed to identify, select and develop talented UAE nationals.

In addition, the Group aims to continue focusing on gender diversity and 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. Overall, Emirates NBD aims to attain the next phase of sustainable growth and deliver on the above strategic priorities in 2022 despite the ongoing challenges posed by the COVID-19 pandemic, as the Group remains optimistic about market conditions.



Emirates NBD and Emirates Islamic unveil 'Future Banking' at Expo 2020 Dubai

REVIEW OF PERFORMANCE

Financial Overview

2021 has been the year of returning back to normality. The UAE economy enjoyed a strong finish to 2021, with Expo 2020 Dubai and increased tourism boosting domestic demand. Expo 2020 Dubai is proving to be a great success for the nation and, as a Premier Partner and the Official Banking Partner, we are using the event stage to showcase our pioneering vision for the future of global banking.

We have continued financing the real economy and were rewarded as economic growth rebounded, helped by government stimulus packages and the successful handling of the pandemic by the country's wise and visionary Leadership. We are very proud to have provided interest and principal deferral relief to more than 131,000 customers in the UAE, with almost 80% of the total amount of deferrals provided have now been repaid demonstrating the improved business sentiment and strong economic momentum.

We proudly celebrated the UAE's 50th National Day in December and we look forward to the next 50 years of opportunity with excitement. Emirates NBD is fully committed and aligned to the 'Projects of the 50' to further develop the Emirati talent pool in the national workforce.

In terms of our IT transformation journey, we upgraded and consolidated all our core technology platforms featuring a modern architecture. We are now 95%, and will soon be 100%, cloud native with the largest private cloud in Middle East. We also launched our Advanced Analytics Centre of Excellence to identify untapped revenue streams by scrutinising 21 million daily customer data points. We are proud of the progress we are making in transforming ourselves into an 'international data-first bank'.

ESG gained increasing importance in 2021. We received our first CSR Label from the Dubai Chamber recognising

International Organization for Standardization (ISO) 26000 guidelines on social responsibility. Emirates NBD Asset Management became a signatory of the United Nations supported Principles for Responsible Investment. Branches in the UAE and KSA were the first in the region to secure Leadership in Energy and Environmental Design (LEED) Gold certification.

The 34% growth in our profitability demonstrates the financial resilience of the Group's diversified business model and the strong rebound in economic growth in 2021. This is evident by delivering a net profit of AED 9.3 billion which supports a proposed dividend of 50 fils per share which is 25% higher than 2020. The Group's balance sheet strengthened with further improvements in deposit mix, core capital and liquidity while credit quality remained stable.

Total income for 2021 was up 3% y-o-y to AED 23.8 billion due to higher non funded income as a result of increased transaction activity, growth in foreign exchange and derivative income and a AED 0.3 billion gain relating to the sale of Dubai Bank. Record CASA balances kept the cost of funding stable. Net interest income is down 3% as the impact of earlier interest rates have now fully flowed through.

Costs continue to be firmly under control with the cost to income ratio, at 33.5% for the full year, well within the 35% guidance. Costs are up by 2% y-o-y which is driven by increased business activity, investment in advance analytics and our digital strategies. The cost to income ratio improved in 2021 supported by positive income momentum.

Credit impairment provisions for 2021 were 26% lower at AED 5.9 billion due to improving economic conditions and following proactive provisioning in 2020. The 124 bps cost of risk for 2021 is within the pre-pandemic range despite the Group maintaining the highest coverage level amongst its peers.



Emirates NBD marks UAE Flag Day

REVIEW OF PERFORMANCE

During 2021 the Non-Performing Loan ratio increased by 0.1% to 6.3% whilst the Coverage Ratio strengthened further by 10.2% to 127.5%, demonstrating the Group's continued prudent approach towards credit risk management.

The Group's net profit of AED 9.3 billion for 2021 is 34% higher y-o-y.

Loans declined 5% y-o-y as record demand for retail financing was largely offset by the decline in corporate lending due to repayments and the FX translation impact from DenizBank.

Liquidity remains strong with the Liquidity Coverage Ratio at 177.6% and the Advances to Deposits Ratio at 92.5%.

During 2021, the Group raised AED 27.5 billion of senior term funding, taking advantage of historically low cost of term funding.

As at 31 December 2021, the Group's CET-1 ratio is 15.1%, Tier 1 ratio is 17.2% and CAR is 18.3%.

Retail Banking and Wealth Management

Overview

Retail Banking and Wealth Management (RBWM) delivered a total income of AED 8.045 billion in 2021, 4% higher than the previous year. Net interest income was maintained with strong liabilities book growth helping to counter adverse rate movements. Fee income was higher by 11% y-o-y led by a strong pick up in FX and wealth revenues, and accounted for 31% of total income.

Current and Savings Accounts (CASA) balances grew well, increasing by AED 20 billion (15%) over December 2020, supported by robust acquisitions and marketing campaigns. Customer advances increased by a healthy AED 8 billion (17%) during the year led by a significant ramp up in retail loan acquisitions which were 58% above the previous year.

New credit card acquisitions were up 57% y-o-y supported by increased sales productivity and customer campaigns. Card spends ramped back up sharply after having been impacted by the crisis and reached record levels, led by increased contactless usage and e-commerce activity and supported by innovative promotions and partnerships.

New product launches and campaigns

The Cards franchise was enhanced with the launch of the UAE's first eco-friendly payment card using recycled plastic, and the introduction of the Emirates NBD More card companion app. The Emirates NBD Expo 2020 Prepaid Card was launched – a digital-first offering available to resident customers and visitors via a dedicated mobile app, Joyn. The Retail Loans product suite was enhanced with the introduction of new products and partnerships including tie-ups with auto dealerships, property developers and new digital platforms.

A new instant account opening process was rolled out for UAE National customers and an exclusive debit card launched with exclusive privileges and offers tailored to Emirati tastes and preferences. Impactful customer campaigns were introduced to support liabilities acquisition and balance enhancement, credit cards usage, personal, auto and home loan sales as well as to grow remittances, including the Year of the 50th Winnings in Gold campaign to commemorate the UAE's golden jubilee celebration.

Liv. Digital Bank

Liv., the lifestyle digital bank by Emirates NBD for millennials further strengthened its proposition growing its UAE customer base to more than 500,000 customers and continuing to be the fastest growing bank in the country. Liv. credit cards were launched offering customers the flexibility to choose and easily switch between reward programmes along with added lifestyle benefits. The product suite was further enhanced with

the launch of overdraft and insurance offerings along with integration of ticket and event booking services.

The Liv. Prime subscription-based membership programme was launched, offering customers an enhanced banking and lifestyle experience. Liv. Young was introduced, enabling parents and guardians to open a mobile-based account for their children and wards between the ages of 8 to 17. The Liv. Blog was set up to help customers stay up-to-date on money matters. The digital bank continued to scale up its operations and customer acquisition in KSA with the addition of new functionalities.

Brand Leadership

The Emirates NBD brand continued to lead the market with a brand value of USD 3.73 billion according to The Banker's annual brand valuation league table. The Group was also ranked 25th globally on the Social Media Power 100 ranking by The Financial Brand.

RBWM continued to be recognized 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

Transaction migration to digital channels continued at a good pace led by increasing customer digital adoption due to the COVID-19 pandemic, with 98% of all transactions being done outside the branch. The branch network was optimised with the closure of two branches and conversion of three to teller-less operations, focusing on providing customer advice and service assistance. Disability-friendly access was extended to cover about 60% of the network with frontline staff also being trained in usage of Emirati Sign language (ESL) to better assist People of Determination.



First Ruwad cohort officially starts their accelerated, 24-month leadership journey at Emirates NBD Group

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As a Premier Partner and the Official Banking Partner for Expo 2020 Dubai, Emirates NBD opened a new branch at the Expo 2020 Dubai location, offering a full suite of services to individual and SME customers as well as featuring a Future Banking space comprising immersive and interactive exhibits that showcase the role banks will play in fulfilling the needs, aspirations and goals of customers in the future.

Network footprint in KSA was extended to seven branches with the opening of new branches in Madinah, Makkah and a third one in Riyadh.

Digital Innovation

Digital adoption continued to ramp up with 80% of customers becoming digitally active. Contactless payments increased rapidly and now constitute about 90% of all point-of-sale transactions.

The Group continued to develop its digital platforms with enhancements to the mobile digital account opening process and roll out of a self-service tablet banking proposition for account opening in KSA. The mobile app was enhanced with new features for payments and transfers. Emirates NBD Voice Banking available through Amazon Alexa devices was upgraded with the addition of more services and extended to also be offered in Arabic.

The Group's website capabilities were improved to allow new customers to sign up for new credit cards. Technology transformation programmes for various digital platforms including the enterprise data warehouse initiative were progressed. Various technology initiatives related to wealth platforms were implemented and a new advanced analytics programme was initiated.

Customer Service

Customer service continued to be a top priority for the business in 2021 with October designated as Customer Experience Month across the organization and more than 14,000 employees participating in the programme. Joining the global effort to bring attention to financial literacy, the Bank dedicated April to promoting financial wellness among customers and their families through engaging social media campaigns and workshops.

Campaigns were carried out in partnership with Dubai Police to inform customers to be vigilant against fraudsters.

Over a third of the customer base was reached out to proactively during the year to assist with resolving any service issues they might have been facing. Customer journeys were revised for key processes to make them simpler and quicker. The Bank also carried out implementation of various initiatives in alignment with the new Consumer Protection Regulations that were rolled out in the UAE.

Personal Banking

Personal Banking strengthened its franchise led by a healthy growth in liabilities, with the CASA book increasing by 11% and customer advances by 20% over end 2020. Several initiatives were rolled out to improve customer engagement and loyalty, resulting in high



Emirates NBD Group, Expo 2020 Dubai and Mastercard introduce exclusive card programmes to power Expo experience



Shayne Nelson, Emirates NBD Group CEO, rings Nasdaq Dubai's market-opening bell to celebrate USD 750 million bond listing

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cross-sell ratios and customer satisfaction scores for the segment. Personal Loan campaigns were carried out to encourage customers to transfer existing relationships and drive acquisition. The employee payroll business was expanded through targeted promotional campaigns.

Priority Banking

Priority Banking had a good year with revenues growing by 14% over the previous year led by a significant uplift in wealth and FX fee income. The customer proposition was expanded with the launch of an upper tier Signature proposition for high net-worth customers offering enhanced benefits and privileges. An insurance referral partnership was put in place. Customer service was reinforced through a series of initiatives such as proactive servicing, relationship manager customer satisfaction scoring and extensive service training of front-line staff. The division's Moments of Wow customer outreach programme continued to be received well.

Business Banking

Business Banking continued to stabilize revenues in a challenging market environment led by a healthy 13% growth in the Liabilities book. FX revenues grew well supported by dedicated product specialists and targeted customer campaigns. Trade income ramped up by 26% supported by client activation programmes as well as innovative product promotions. The value proposition was refreshed with the launch of new customer packages that provided free access to full-suite online banking as well as a host of other benefits bundled to suit the requirements of businesses of all sizes.

Private Banking and Wealth Management

Private Banking net interest income was impacted by lower interest rates redressed partly by a 21% growth over end 2020 in the CASA book, while fee income grew well by 14% y-o-y. Customer engagement and service delivery remained strong, reflecting in a record customer Net Promoter Score of 61. Investment outlook webinar

podcasts were carried out to provide market updates and guidance. The product platform was enhanced with the addition of a range of funds along with continued expansion of the proprietary Emirates Signature Funds programme, which crossed USD 300 million of assets. Reinforcing the Group's commitment to integrating sustainable practices throughout its value chain, all relationship managers and investment advisors were provided with ESG training and certification. Emirates NBD Asset Management grew revenues by 16% compared to the previous period and was ranked among the Middle East's 30 Biggest Asset Managers by Forbes.

Corporate and Institutional Banking (C&I)

Corporate Banking

Corporate Banking maintained momentum and continued to grow its revenues and liabilities portfolio in 2021. In addition, C&I sustained its balance sheet whilst improving profitability through growth in fee income and competitive pricing.

Emirates NBD continued to extend support to our clients in 2021, empowering them to contribute and be part of the ongoing economy recovery. Strong recovery in the economy was witnessed through the increase in the on-boarding of new clients. Our approach in 2021 remained focused on supporting digitisation through bespoke products and services to adapt to customers' changing needs, which was reflected in the sizeable growth in non-funded income and our liabilities book.

Financial Institutions

Financial Institutions (FI) manages relationship across banks, non-banking financial institutions, supranational and sovereigns; offering a wide range of market leading products across Transaction Banking, Global Markets, Credit and Investment Banking Solutions. Our network in the MENAT region, complemented by global



Emirates NBD Group celebrates 50th UAE National Day

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partnerships, enables us to offer customised solutions to our clients, realising growth opportunities across domestic and international markets. FI continued to have strong performance in 2021 across the markets and products. Deep rooted client relationships and strong distribution network remains the key driver. During the year, FI enhanced its focus on ESG linked solutions, enabling the Group and its clients to tap into a new and diversified investor base.

Investment Banking

Emirates NBD Investment Banking (IB) successfully closed another record year of performance in 2021 across all its businesses, including Loan Syndications, Global Capital Markets, and Corporate Finance. The IB team played an instrumental role in spearheading landmark financings in its home market Dubai, UAE, and the wider GCC region, contributing to strong fee income

to the Group. The division plays a vital role in the enhancement of the distribution network of the Group for its loan and trade finance platform. In 2021, the IB team held key roles in Equity Capital Market transactions in the region leveraging on its strong capabilities and growing market momentum. Debt Capital Market was successful in arranging a record number of issuances across the GCC region, Turkey, Egypt, India, China, Hong Kong, Kazakhstan, the United Kingdom, Pakistan, Maldives, and Russia, despite the challenging markets. Loan Syndications retained its pole position as IB's largest revenue contributor and achieved its best-ever performance for yet another consecutive year (both in terms of closed transaction value and volume) on both primary and secondary markets, fully utilising the opportunity presented by a buoyant regional liquidity environment.

In recognition of its track record in arranging several landmark Sukuk transactions, IB was named GIFA's Sukuk Lead Manager of the year. In addition, the platform was awarded Best Corporate and Investment Bank by Asiamoney.

Transaction Banking

The Transaction Banking unit offers a comprehensive suite of products and solutions covering trade finance, supply chain finance and cash management, supported by market-leading digital delivery channels.

During 2021, our Transaction Banking business achieved exemplary growth in core cash balances, trade finance-linked balance sheet, and enhanced transaction volumes, on the back of its strong traditional and innovative digital offering. As part of C&IB's strategy to continuously improve client experience and solutions, we have further enhanced our digital banking suite to cover virtual accounts, liquidity management, API banking, digital supply chain finance, and smartGuarantees. Our focus remains on building bespoke and innovative solutions to meet clients' sophisticated needs and empower businesses to respond to changes in the business landscape.

During the year, C&IB witnessed remarkable increase in volume of transactions originated through our digital platforms.

Islamic Banking

The Bank's Islamic window, Emirates NBD ISLAMIC, previously Al Watani Al Islami (AWAI), continued to support all areas of the business in the UAE and KSA to develop Islamic products and ensure seamless flow and execution of Shari'ah compliant transactions.

In 2021, Emirates NBD ISLAMIC and the Investment Banking team worked closely on multiple Sukuks and Islamic syndicated financing transactions across the region.

During the year, Emirates NBD ISLAMIC ensured full compliance with Shari'ah Governance regulations issued by the Central Bank of the UAE.

Global Markets and Treasury

Global Markets and Treasury (GM&T) delivered a 61% y-o-y improvement in net interest income despite the prevailing low interest rate environment, driven by increased income from hedging and banking book investments.

The Trading desk delivered a strong performance and successfully navigated increased volatility in global markets adjusting to higher inflation and the prospect of higher interest rates and increased economic growth.

The Sales and Structuring team offered hedging solutions to institutional customers in a range of currencies to enable them to lock in favourable borrowing costs and investment returns.

The Group Funding desk issued USD 3 billion of Private Placements with maturities out to 20 years, a USD 750 million 5-year public senior issuance and USD 750 million of Additional Tier 1 notes, as well as helped the Group issue a USD 1.75 billion 3-year ESG-linked syndicated loan.

GM&T successfully issued the Group's first Alternative Reference Rate Note, demonstrating readiness for the global transition from LIBOR to new indices. As part of the transition initiative, GM&T assisted customers in adopting new reference rates in their existing derivative and lending documentation.



Emirates NBD and MetLife form strategic partnership

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Emirates Islamic

Emirates Islamic's (EI) net profit in 2021 jumped to AED 823 million, reflecting the strong economic recovery in the aftermath of the COVID-19 pandemic. The strong performance was based on higher income and a significant reduction in the cost of risk, reflecting an improved business sentiment. Compared to 2020, EI reported a 20% y-o-y improvement in operating profit and 74% y-o-y reduction in impairment allowances. Strong capital and liquidity combined with a healthy deposit mix enabled EI to support its diversified client base.

As the UAE opened its doors to the world for Expo 2020 Dubai, EI is proud to support the event as the official Islamic Banking Partner. To mark the partnership, EI launched a co-branded Expo 2020 Credit Card offering UAE residents an exclusive, limited-edition free-for-life card that rewards them with exclusive privileges during the iconic event.

True to EI's core Shariah principles and as part of its commitment to the community, the Emirates Islamic Charity Fund contributed AED 51 million in 2021 to a range of charitable initiatives.

Throughout the COVID-19 pandemic, EI supported the community by extending payment deferrals to more than 40,000 customers utilising the Central Bank of the UAE's TESS funding as well as from its own relief funds totalling AED 2.5 billion, of which AED 1.2 billion remained outstanding as at December 2021.

EI continued to play a leading role in the growth of the Islamic banking sector in the UAE. In 2021, EI successfully issued a USD 500 million, 5-year RegS Sukuk achieving the lowest spread ever paid by a UAE bank since 2008 for a USD benchmark public debt issuance.

EI remained committed to its strategic agenda of becoming a key banking partner for UAE Nationals. During the year, it continued to invest in a range of

initiatives to deliver a differentiated value proposition for its Emirati clientele. These included a prioritised response at EI's Call Centre for Emirati callers, improving procedures and touch points for Emirati clients as well as enhancing services such as instant account opening through tablets in branches and sales teams.

Providing a superior banking experience to customers remains a key focus for EI as it continued to strengthen its value proposition through best-in-class innovative digital-led offerings and investments in new technologies. It registered 21% increase in the number of online and mobile banking transactions in 2021 over the previous year, and 11% increase in the number of logins during the same period.

Customer experience is at the core of EI's strategy. The bank expanded its Customer Happiness Score (CHS) across 17 functions in 2021. CHS is a score-based key performance indicator incorporated into EI's front-end and support functions. In order to fully equip its people with the right tools in providing excellent customer service, EI launched CX Academy, a learning platform to help define service standards across all touchpoints. It also launched its WeConnect Community, comprising of select customers, with the aim to further strengthen engagement and test new banking solutions before rolling out to the public.

EI remained committed to supporting the Central Bank of the UAE's Emiratisation policy through various initiatives to increase Emirati participation in critical roles within the organisation. EI currently has one of the highest Emiratisation levels in the UAE banking sector, at 36% of total employees with 35% of critical positions, including 50% in its senior management, being held by UAE Nationals. It also maintained its momentum in learning and development initiatives for UAE National talent, namely The National Achievers Strategic Academy, Integrated Learning Journey, Future Proof

Banker and Leadership in Action programmes.

Fitch Ratings has reaffirmed EI'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 sixth 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 3,130 ATMs / SDMs with 686 branches in Turkey and a further 26 branches in Austria, Germany and Bahrain.

DenizBank serves around 15.4 million customers through over 14,000 employees.

The bank contributed total income of AED 7,042 million and a net profit of AED 1,643 million to Emirates NBD Group in 2021 and had total assets of AED 109 billion, net loans of AED 61 billion and deposits of AED 69 billion at the end of 2021.

As the ongoing pandemic continues to impact the economy, the Turkish government remains supportive of the banking sector through various economic stimulus programmes and measures.

During this period, DenizBank continued to provide



Emirates NBD marks Year of the 50th with 'The Emirates Constellation'

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secure and uninterrupted services to customers through all its banking channels and be a trusted banking partner to customers, particularly in the SME and agriculture sectors that play a crucial role in the long-term success and sustainable development of the Turkish economy.

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 conditions.

With a focus on ecosystem banking, DenizBank has intensified efforts to support the entrepreneurial ecosystem and fintechs in Turkey. It established NEOHUB, a new fintech subsidiary that combines the strengths of the Deniz Aquarium Innovation and Acceleration Center, Deniz Ventures Investment Fund and DenizBank's innovative electronic wallet fastPay, to support diverse business models and initiatives that carry growth potential both within and outside of the bank. It also introduced an Entrepreneur Certificate Programme that has attracted significant interest from employees.

DenizBank successfully raised USD 1.5 billion of international funding through securitisation and other transactions in 2021. DenizBank secured a USD 410 million syndicated loan with 1-year maturity in Dollar, Euro and Chinese Yuan Tranches, marking the first Turkish bank syndication that includes a Renminbi denominated tranche. The proceeds of the loan is being utilised to finance international trade transactions of the bank's customers, which primarily include tourism, shipping, export-oriented and agriculture businesses.

DenizBank signed its first sustainability-linked syndicated loan facility in October 2021 with a total amount of USD 840 million, resulting in a rollover ratio of 110%. The deal is the most widely participated syndication in the Turkish banking industry in the past two years, supported by 49 lenders across 22 countries. Disbursement was completed in November 2021. With this transaction, the bank aims to boost its contribution to national development targets in a socially and environmentally responsible manner.

In order to lengthen the maturity of its funding base, the bank successfully secured USD 435 million equivalent financing in February 2021, backed by its Diversified Payment Rights Securitisation Programme. The majority of the proceeds are being used for environmentally friendly and sustainable projects. The transaction was well received, achieving a maturity of up to 7 years with the participation of a pool of investors ranging from supranational institutions to institutional investors and commercial banks from the US, Asia, and Europe. It was recognised as Structured Finance Deal of the Year 2021 by Bonds & Loans Turkey Awards, and Deal of the Year - Europe by The Banker.

As part of ongoing sustainability efforts, DenizBank established a Sustainability Committee and Sustainability Management System (SMS) in 2021. Chaired by the Bank's CEO, the Committee will collaborate with a Board of Directors composed of eight members, four of which are bank Board Members.

It also focused on the integration and adoption of Emirates NBD's corporate values launched in 2021. The Bank combined its values, followed since establishment with Emirates NBD's Collaboration, Ownership, Drive, and Enterprising (CODE) to develop its ISTE value set.

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

International

Our international locations have continued to display strong business resilience in the second year of the pandemic delivering healthy performance indicators, coupled with tight operational standards and commitment to customer service delivery.

Despite the muted economic conditions and second COVID-19 waves in several markets throwing off GDP projections, our international locations did well to meet and in some cases exceed management expectations. Income from five international markets (Egypt, KSA, UK, Singapore and India) grew a healthy 12% over 2020, alongside a 20% growth in operating profits, attributed

largely to the efforts of our teams to sustain business momentum across markets and the steps taken to improve efficiency by managing our costs. International continues on its journey to further improve operational excellence with ongoing digital transformation efforts in progress; whilst also making efforts to manage evolving regulatory and compliance requirements in line with the industry. Further, the international locations are committed to supporting clients with the IBOR transition which was finalised at the end of 2021. All locations are actively including more sustainable practices into their business ethos and are mindful of the role they can play in managing climate change.



Emirates NBD Group participates in Sharjah National Career Exhibition

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EGYPT

Emirates NBD Egypt has enhanced its strategy to attract higher volumes of local-currency, fixed rate deposits, both Corporate and Retail, supporting asset growth and developing a more stable funding base and protecting against potential interest rate hikes. Corporate Banking continued to be an integral part of Emirates NBD Egypt's growth and was complemented by Retail Banking delivering another good year of asset growth. Business Banking committed to an ambitious plan to grow its loan book in line with the Central Bank

of Egypt's mandate for all banks to increase SME lending. Emirates NBD Egypt successfully grew its number of digitally active customers, through a number of initiatives to inform customers and promote the Bank's state-of-the-art digital solutions. Emirates NBD Egypt has ambitious aspirations for the future with an increased focus on gaining market share, boosting income, and leveraging the Group's capabilities to lead the market on the digital front and offer an even better banking experience to its customers.



Emirates NBD expands its presence in KSA

KINGDOM OF SAUDI ARABIA (KSA)

Despite the ongoing effects of the COVID-19 pandemic and travel restrictions in KSA during most of 2021, we have delivered strong financial results – strong double digit revenue growth - on the back of sustained growth in Corporate exposure along with commendable performance on Retail volumes. We have been recognised as the Best Foreign Bank in KSA 2021 by the International Finance Awards. We continue to expand our footprint in the Kingdom with the opening of three new branches and three sales offices in 2021. We became the first foreign bank to have branches in the holy cities of Makkah and Medina, and now cover a total of five cities in Saudi Arabia. In 2022, we plan to make further progress on our expansion journey by opening four new branches. On the sustainability front, our newest branch in Riyadh has bagged the prestigious US Leadership in Energy and Environmental Design (LEED) Gold certification securing us the first position amongst KSA banks for environmentally friendly branches. We also achieved several milestones on our digitisation and automation journey. Our KSA branch was the first within the Group entities to migrate to the new in-house developed loan management system. We also launched a Digital Branch Kiosk and are in final stages to launch a new channel – Tablet Banking.

UNITED KINGDOM (UK)

In the UK, the branch continued to deliver on its growth strategy and delivered an excellent performance in 2021 with significant revenue growth over last year. The challenging conditions, including travel restrictions, affected parts of Private Banking operations but were offset by both trade finance opportunities within Corporate and Institutional Banking (driven by higher oil prices over the course of 2021), as well as a benign interest rate environment and cooperation with the wider network (including DenizBank). The branch continued to navigate recurring lockdowns with minimal impact to business and customer service. The impact of

a prolonged remote working business model on the health and wellbeing of staff was addressed through ongoing social activities and dedicated training and awareness sessions. The branch remains committed to its role to support the Group's clients and continues its focus on climate change and operational resilience.

INDIA

In India, despite our newly established presence of just four 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. The branch has established capabilities to offer a comprehensive suite of Corporate Banking, Trade Finance and Treasury products. Additionally, India branch has facilitated many local corporates, banks and non-banking finance companies to raise funds through offshore debt issuances during 2021. As part of our future growth plans in India, we have received local regulator's approval for setting up two additional branches; one in Gurugram (near New Delhi) and another in Chennai. These two branches will become operational in 2022, giving further impetus to our growth plans in India.

SINGAPORE

2021 was a busy year for Singapore branch. Despite operating on a remote-working basis for most of the year and stringent travel restrictions, the branch leveraged on the Group's network to deliver a strong financial performance in 2021, surpassing revenue and profit targets. The branch delivered a healthy growth in revenue over 2020. The Private Banking team delivered its best performance to-date, offering geographic diversification to strategic clients. The C&IB business also grew, and together with Emirates NBD Capital closed several notable Middle East focused capital markets transactions for Asian market clients. Trade Finance continues to be a strong engine of growth and

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with the introduction of supply chain finance solutions, the branch is poised to capture larger trade and business flows between Asia and Emirates NBD network locations.

CHINA AND INDONESIA REPRESENTATIVE OFFICES

Our China representative office had an excellent year contributing many successful referrals to the Head Office and Emirates NBD network locations. Growing China-UAE ties will bring more opportunities from this office. Our Indonesia representative office continues to play an important role in providing on-the-ground business and economic insights to the rest of the network.

Information Technology and Operations (Group IT)

In 2021, Emirates NBD's Group IT successfully concluded its four-year IT transformation journey. It focused on establishing the technology backbone for the Bank's operational efficiency and digital enablement, alongside a comprehensive restructuring of IT's organization and broader operating model.

Several long-term transformation and strategic initiatives were delivered in 2021. These initiatives included:

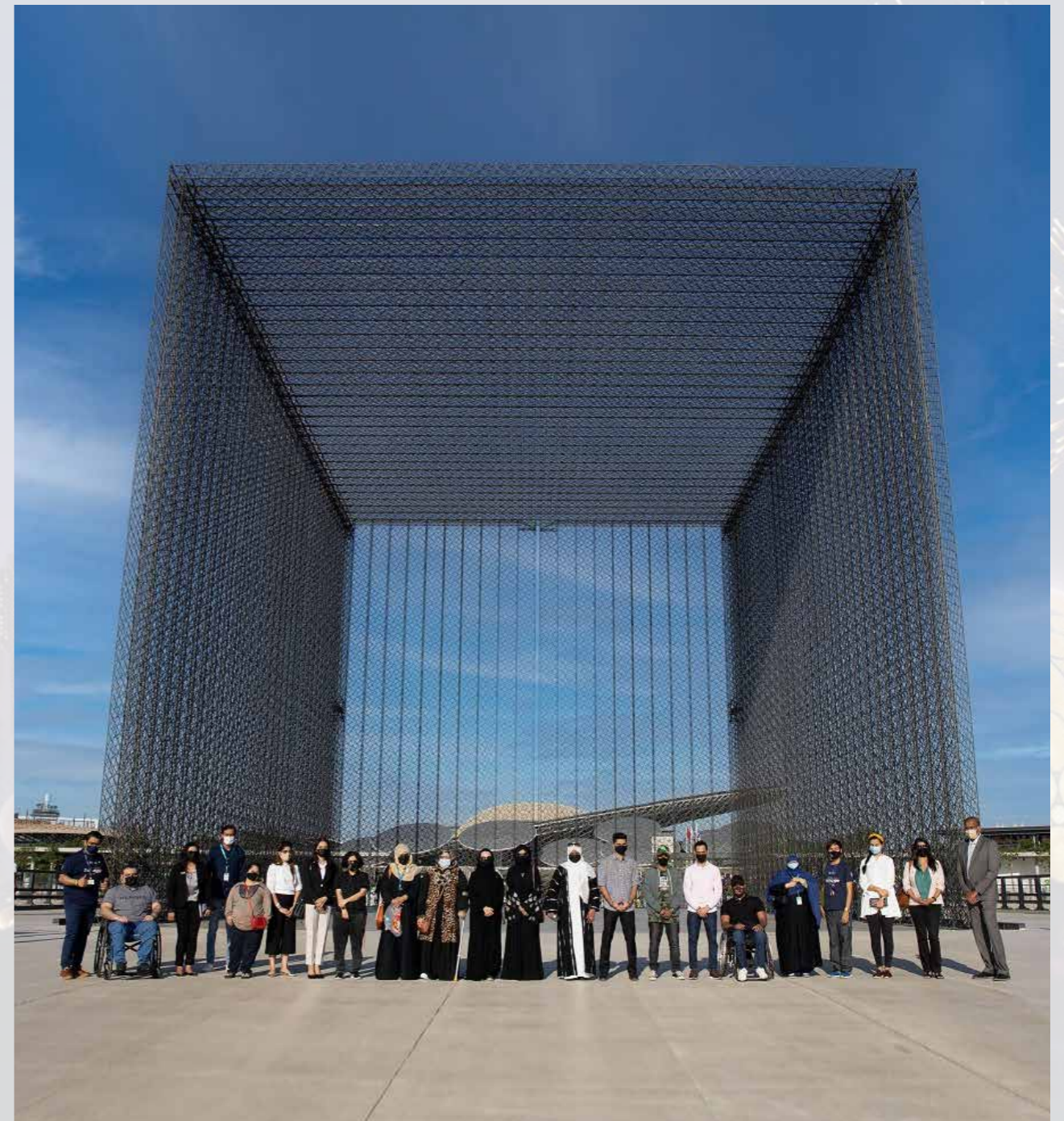
- Launching Emirates NBD's new online and mobile banking channels to targeted customers
- Equipping our sales force and branch staff with a mobile customer onboarding solution
- Rolling-out a new unified Customer Relationship Management (CRM) for the branches and contact centre to manage customer relationships in KSA and Egypt as well as EI customers

- Introducing a centralized debt collections and recoveries system across three markets – UAE, KSA and Egypt
- Enhancing the businessONLINE platform to support direct host-to-host integration for the bank's marquee corporate clients in addition to its online and mobile channels
- Enabling new features and products such as receivables finance, borrowing base and dynamic discounting in smartSCF for trade customers
- Modifying the systems to apply the IBOR framework for our trade, treasury, loan and deposit products for UAE and London, and becoming the first bank in the region to do this successfully

As result of the large-scale consolidation effort across international core banking operations, we are currently operating a single upgraded Group version of all our core systems – Finacle, Treasury, Trade, Supply Chain, ERP, and Payments for majority of the markets we are operating in (excluding Turkey).

The transformation made a significant leap in modernizing our platforms and technology capabilities. Transitioning to a private cloud infrastructure with an automated self-service provisioning, played a key role in the speed of launching new and enhanced banking solutions for the Group. We are presently running over 95% of applications on our private cloud infrastructure, which is the largest in the Middle East. Our API-centric architecture executes over 13 million API calls per day to serve all our customer-facing channels.

Following the initial introduction of the agile operating model in 2017, more than 60 Agile squads are now operational across the organisation. The department also continuously improved the Bank's business continuity and operational efficiency through its use of workplace digitization tools. In 2021, it smoothly migrated more than 12,500 staff to Microsoft Office 365



Emirates NBD's employees of determination open Expo 2020 Dubai's Sustainability Portal to mark International Day of Persons with Disabilities

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cloud and upgraded its network infrastructure to improve collaboration and enable employees to work from anywhere.

Additionally, the department deployed real-time detection in network anomalies using Artificial Intelligence and embedded data privacy requirements with the latest security tools to boost the Group's security posture and controls. Subsequently, Emirates NBD acquired its Payment Card Industry Data Security Standard (PCI DSS) certification. This certifies that we are storing, processing, and transmitting cardholder data in a secure environment.

Looking forward, Group IT will focus on leveraging its upgraded technology capabilities as a core advantage to

deliver an extraordinary business performance. It will also continue building straight-through processing capabilities to strengthen the Group's digital channels for customers, while ensuring the IT infrastructure meets international regulations, and data quality standards.

Tanfeeth

In 2021, Tanfeeth worked alongside the Group supporting UAE's strong economic recovery since the COVID-19 pandemic. In line with the Group's business resiliency and continuity plans, Tanfeeth's responsibility to contribute to the stability and financial well-being of our customers and communities remains strong and relevant.

Despite the majority of Tanfeeth's employees working remotely, Tanfeeth continued to deliver the same superior service excellence that our customers are accustomed to, as well as cost-effective solutions to the Group exceeding most of its financial and non-financial key performance indicators, while improving total operating expenses.

The year 2021 significantly accelerated the pace of digital transformation and Tanfeeth has been driving several strategic digital initiatives involving high levels of process automation and web-based services including:

Workforce of the Future Programme (WFM) is an integrated set of processes that Tanfeeth uses to optimise the productivity of employees, and resulted quicker turnaround time for our customers.

Design for No Activity (DNA) Change Management Programme covering a mindset change and upskill programme in are of business process improvement, loan, data, literacy and AI.

People of Determination (PwD): Tanfeeth is passionate about hiring PwD and creating an inclusive culture that adds value to both our employees and the community, as well as increases employee engagement levels. Tanfeeth is proud to have 35 full-time PwD staff who bring value to our business.

Group Human Resources

2021 was a definitive year for Group Human Resources. With a wide combination of challenges, such as the Group's continued large-scale digitisation, the escalating search for talent, an ambitious Emiratisation agenda, and employees seeking more flexible work options after COVID-19, we responded with a new and redesigned employee value proposition.

Industry-leading benefits

After extensive benchmarking, Emirates NBD doubled-down on its commitment to offering employees the benefits they value most. The Group have introduced an

industry-leading range of family leave policies for maternity and paternity leave, and adding new adoptive and parental leave options. Employees can work remotely from anywhere in the UAE as per the Group's new flexible work initiative, with Emirates NBD being the first large, locally owned organization to permanently offer this. Additionally, a new insurance partnership and health discount programmes support all employees with significantly expanded health and wellness benefits. Emirates NBD also runs extensive internal wellness programmes with a network of wellness centres and doctor consultation rooms, while also providing access to health kiosks, telehealth services, annual flu shots and mental wellness hotlines.

With Expo 2020 Dubai launched in October and Emirates NBD's history of volunteering, our network of employee volunteers also received a fully-paid week of leave to participate in the event. This is in addition to the day of paid leave they receive each year to volunteer as part of our award-winning Exchanger programme.

All of these benefits were introduced based on employee feedback, particularly our growing millennial and generation Z workforce.

In addition to these new initiatives, Emirates NBD's long-running "LetsLink" social engagement programme also continued over 2021, offering employees the opportunity to participate in regular events like cricket and tennis tournaments, Toastmasters events, and more. Our LetsLink Women's Club also offers our growing female workforce six dedicated events over the year, ranging from leadership discussions to Zumba classes.

The future of work

With Emirates NBD's digital momentum growing, our definition of strategically valuable roles has shifted to include focus on data analysts, software engineers, artificial intelligence experts and other technology specialties. Group Human Resources is building an internal talent pipeline for these high-demand, emerging roles while preparing our broader workforce for the



Emirates NBD takes lead on training branch staff in Emirati Sign Language

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continued digital evolution of their roles, primarily through our new School of Data Sciences launched in August.

The School ensures all employees can improve their digital skills and capabilities with more than 4,000 employees undertaking training in 2021. Specialist tracks ensure our existing digital experts maintain up-to-date skills and knowledge, learning from technology leaders like Google and IBM. Employees can also upskill themselves into data and analytics-based roles through the School's dedicated Advanced Analytics Academy, launched.

Recognising the role of managers in encouraging and guiding employees to prepare for role digitisation, Group Human Resources has also launched a new, coaching-focused leadership development programme. Approximately 350 Senior and Middle Managers completed the programme over 2021, paving the way for 100 internal coaches and 50 mentors to be introduced next year.

Focusing on other aspects of digitisation and training, we delivered all staffing and training requirements for Emirates NBD's highly innovative, technology-driven Future Banking Zone at Expo 2020 Dubai, as well as for our two on-site branches. We have also supported training requirements for Emirates NBD's growing ESG commitments. This includes partnering with Candriam Academy, an affiliate of leading global asset manager New York Life Investments. The new certification has been completed by 100 employees across our global offices and will be rolled out across other business units in 2022.

Last but not least, a major internal transformation commenced within HR, including significant investment in people analytics, self-service and straight through processing. A new performance management framework was launched based on global best practices to bring even more meritocracy to Emirates NBD, particularly through an emphasis on coaching and

developmental feedback. Benefits from the broader transformation are expected in 2022 onwards including access to real-time HR data, increased HR cost optimisation, and improved employee performance.

Attracting and retaining Emirati talent

In 2021, Group Human Resources launched a three-year Emiratisation strategy to significantly increase our UAE National workforce by end of 2023. Ruwad was unveiled as the Group's new, elite graduate programme to build its future C-suite and the largest investment in talent management ever made. It includes partnerships with leading global organisations; a unique differentiator for the programme. Our existing, larger-scale UAE National graduate programme was also revamped and is now known as Bedaya.

For the Group's experienced Emiratis, a critical priority is enhancing their engagement, retention and skill development, with a dedicated unit in our Emiratisation team established to drive this. A major overhaul of Emirati-tailored leadership development programmes is underway including sponsored MBA opportunities from leading global business schools. Emirates NBD's new bank-wide succession and talent frameworks were both revamped in 2021 and now strongly prioritise high-performing Emiratis.

Continued COVID-19 support

After leading the Group through the COVID-19 pandemic in 2020 with our entire workforce operating from home, in May 2021 Group Human Resources led back everyone's return to our offices in partnership with Group Operational Risk.

Earlier in an unprecedented effort, Group Human Resources directly helped employees stuck abroad due to border closures return to the UAE through chartered flights along with their immediate family members. Other COVID-19 relief efforts included ongoing vaccination drives, education sessions with leading health experts, and surveys to measure employee morale during the mandated work-from-home period.

Diversity and Inclusion

In 2021, Group Human Resources introduced a dedicated Diversity and Inclusion department to further enhance and celebrate the Group's diversity, which already boasts 81 nationalities working across 13 countries. Our Emirates NBD Group operations include a 40 percent female workforce and has a long-standing tradition of hiring PwD.

During 2021, 49 PwD were hired by Emirates NBD and provided with additional support including access to extra leave, equipment and wellbeing support. We also continued our PwD-related training with disability etiquette workshops, and both American and Emirati sign language training.



Emirates NBD Al Quds branch in Riyadh awarded LEED® Gold certification

REVIEW OF PERFORMANCE

Group Risk Management

Emirates NBD Group Risk Management has been proactive and instrumental in identifying key existing and emerging risks and risk drivers, measuring and managing such risks against the backdrop of 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.



Emirates NBD contributes AED 500,000 to Al Jalila Foundation

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, Business Banking, Private Banking and Treasury

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

Aligned to the Group's Risk Appetite Statement, a timely review of underwriting standards is undertaken as well as strengthening of client selection criteria, sector strategies, sanction terms and conditions including security requirements to maintain the quality of asset booking. Periodic stress tests and reviews of the portfolio are undertaken to identify and proactively manage credit risks through a robust and well-established early alert, past dues and exception monitoring processes.

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

The Financial Restructuring and Remedial team steers its efforts on recovery 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 monitors portfolios and implements 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 impacted customers 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 Retail Banking and Wealth Management 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 2021. 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 2021, the Group considered the potential aftereffects (based on the best available information) of the uncertainties caused by the COVID-19 pandemic and 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.

REVIEW OF PERFORMANCE

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

- Continued to utilize latest available macroeconomic forecasts for variables such as oil prices, GDP, real estate occupancy, unemployment rates and exchange rates.
- 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. Portfolio-level ECL

adjustments were also applied to customers availing deferrals or adjustments to monthly instalments 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.

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 Internal Capital Adequacy Assessment Process (ICAAP) and stress testing exercises. The Group continued leveraging its IFRS 9 models to further enhance the Group Internal Capital Adequacy Assessment Process (ICAAP) and stress testing exercises.

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 technical validation of the risk models and covers independent validation of the models to the Board.

ICAAP and Stress Test unit is a specialised 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 works closely with the Group's business lines and subsidiaries to raise awareness of operational risk. Key risks are identified and discussed at the GRC. A process is in place for the collection and reporting of operational risk data. Conducting a risk review, as part of the 'New Product and Process Approval' (NPPA), prior to the launch of any new or amended product or process is embedded, as is the Operational Risk and Control Assessment (ORCA) workshops. These 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.

Future Banking
by Emirates NBD and Emirates Islamic

Urban Farming | Music Marketplace | Quantum Computing | Personal Data Economy | Green Citizenship

Emirates NBD and Emirates Islamic unveil 'Future Banking' at Expo 2020 Dubai

REVIEW OF PERFORMANCE

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 risk awareness programmes for all Emirates NBD employees.

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.

Following on from the publication of the 2020 Financial Action Task Force (FATF) Mutual Evaluation Report (MER), we have continued to identify an increasing level of Regulatory activity in the Financial Crime Compliance space. This has included the issuances of a large number of circulars, notices and guidance documents, and the launching of Public Private Partnerships (PPP) at the Dubai and Federal levels. The CBUAE has also increased the level of thematic style reviews in addition to follow up examinations as part of the new risk-based supervision regime. This unprecedented level of Regulatory activity coupled with an increased level of Regulatory supervision and oversight is likely to continue as the UAE awaits the outcome of FATF follow-up process.

COVID-19 remains 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. Compliance staff have progressively returned to the office throughout 2021.

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 implementation, with a focus on the rollout and update of strategic compliance screening and monitoring systems during a period of continued IT transformation. This also included Compliance support to the Group's Straight Through Processing (STP) and Digital initiatives.
2. Continued improvements and enhancements to the Group's mandatory training programme with updates to AML and Sanctions, providing a greater depth of knowledge for employees.
3. The implementation of updates to the Group Compliance Breaches Policy, Regulatory Communications Policy, Personal Account Dealing Policy, FATCA and CRS Policy and the Group Compliance Charter.



Emirates NBD expands its presence in KSA

THE BOARD AND ITS COMMITTEES

The Board

The Board of Directors for Emirates NBD Bank P.J.S.C. meets six times a 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
H.E. 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
H.E. 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
H.E. Mohamed Hadi Ahmed Al Hussaini	Member (resigned on 27.9.2021)
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
H.E. Mohamed Hadi Ahmed Al Hussaini	Member
Ali Humaid Ali Al Owais	Member
Salem Mohammed Obaidalla	Member

The Board Credit and Investment Committee assembles as required in order to review and approve the Group's credit exposures and investment portfolios. This highly specialized 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
H.E. Mohamed Hadi Ahmed Al Hussaini	Member (resigned on 27.9.2021)
Hesham Abdulla Al Qassim	Member (appointed on 27.9.2021)
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

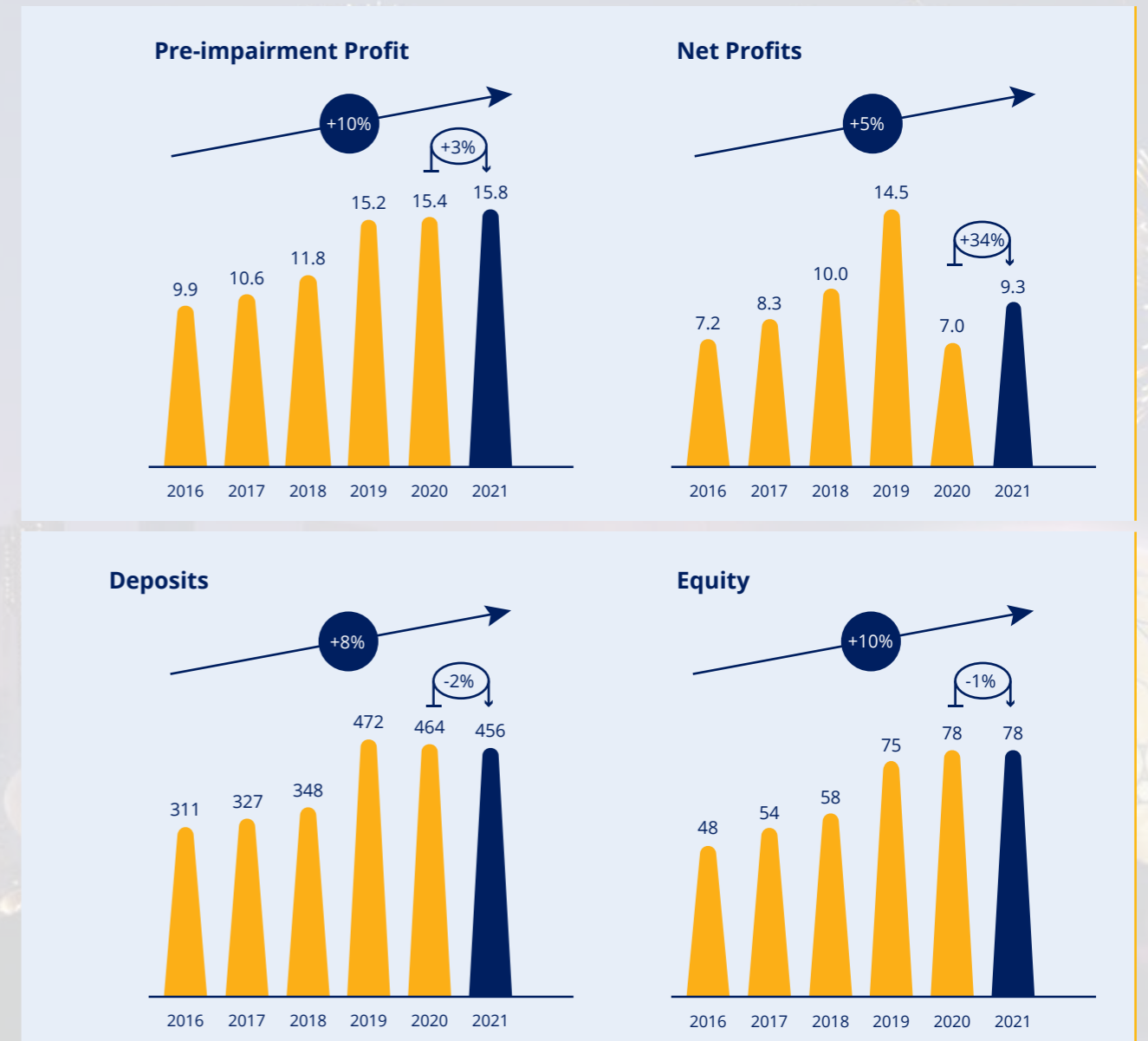
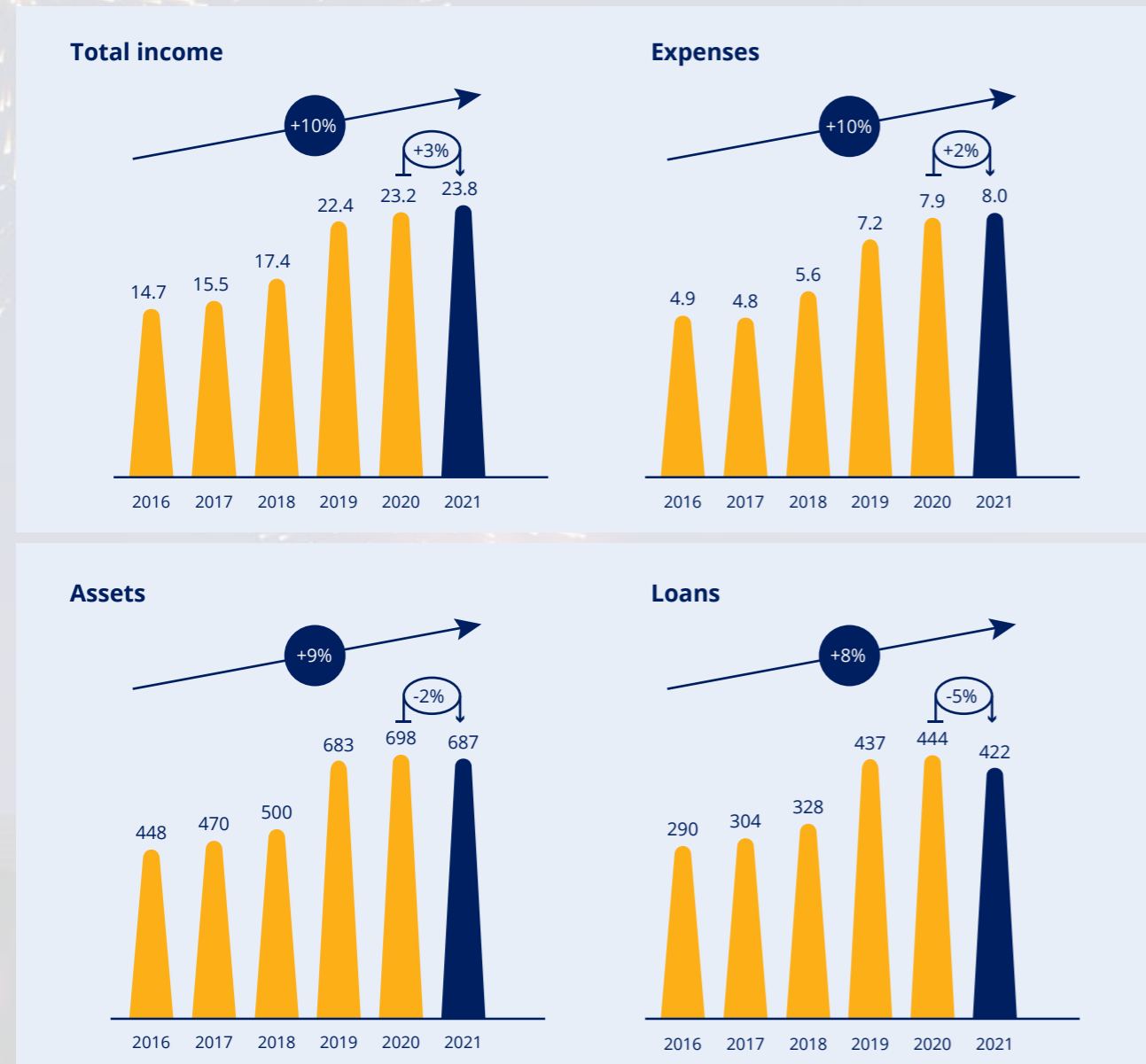


Hakan Ateş
CEO - DenizBank, Turkey

FINANCIAL HIGHLIGHTS

GROWTH IN RECENT YEARS

Profit and balance sheet growth in recent years – in AED billion



*Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.

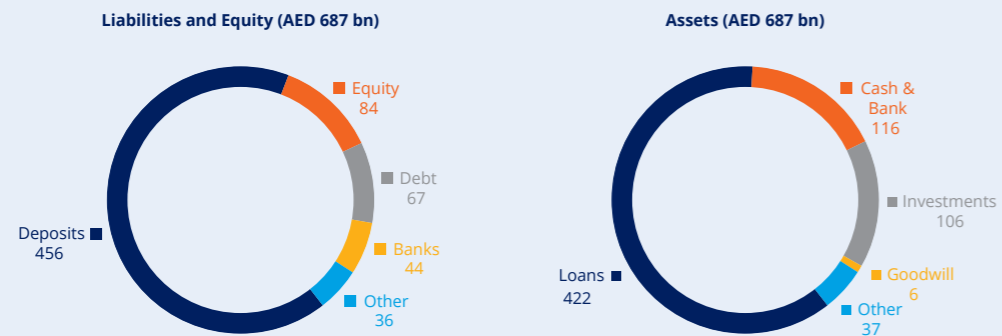
Source: Financial Statements.

FINANCIAL HIGHLIGHTS

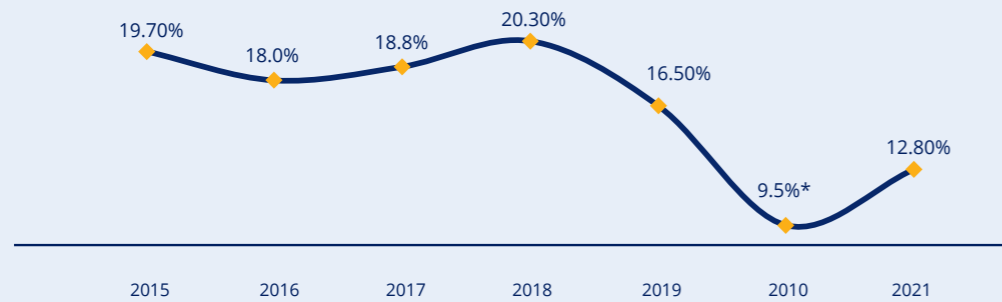
GROWTH IN RECENT YEARS

Profit and Balance Sheet Growth in Recent Years

Balance Sheet Analysis



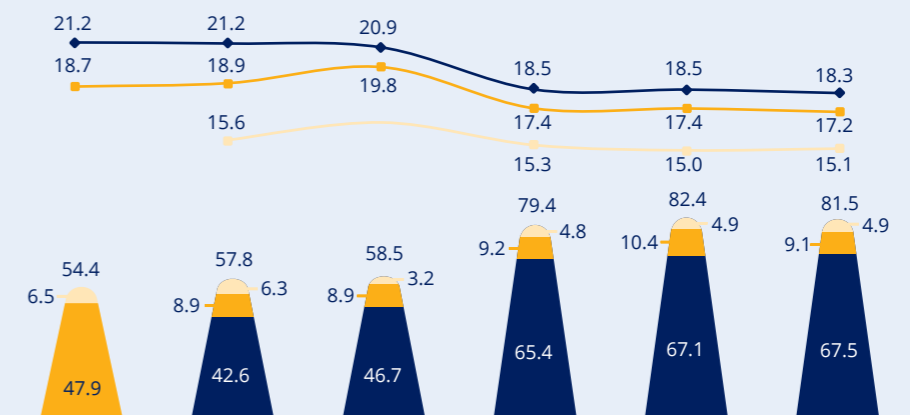
Return on Tangible Equity (%)



Sources of Operating Income (AED Bn)



Capitalisation (AED Bn)



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)

AWARDS AND ACCOLADES

> Best Bank and Best Regional Bank Awards – Emirates NBD

- Emirates NBD won the 'Best Bank in the Middle East and 'Best Bank in the UAE' awards at the 2021 Euromoney Awards for Excellence
- Emirates NBD won the 'Bank of the Year - UAE' for the sixth year in a row by The Banker - Bank of the Year Awards 2021
- Emirates NBD won the 'Best Domestic Bank in Dubai' and 'Best Corporate and Investment Bank in Dubai' awards at the Asiamoney Middle East's Best Bank Awards 2021
- Emirates NBD won 'Best Data Management Implementation in the Middle East and the UAE' at The Asian Banker Middle East and Africa Regional Awards
- Emirates NBD won the 'Best Application of Data Analytics' and 'Best Credit Scoring Innovation', and Highly Commended 'Best ATM and Self-Service Innovation' and 'Excellence in Service Innovation' at the 12th Annual Retail Banker International Asia Trailblazer Awards 2021
- Emirates NBD's Visa Flexi Credit Card recognized as 'Best Credit Card in the Middle East and the United Arab Emirates' at The Asian Banker Middle East and Africa Regional Awards
- Emirates NBD won the 'Best Bank in KSA' and the 'Best Credit Card in KSA' award at the 2021 International Finance Awards
- Emirates NBD ranked 5th in Forbes' Top 100 companies and 4th in Forbes' Top 50 Banks in the Middle East 2021
- Emirates NBD ranked 3rd in the Financial Times' Best Banking Brands 2022 in the Middle East

- Emirates NBD is one of the top 100 banks in the world ranked 95th in The Banker list of World's top 1000 Banks for 2021 and 4th in the region
- Emirates NBD ranked 3rd Most Helpful Bank during COVID-19 in the Middle East in BankQuality Consumer Survey on Retail Banks 2021 and 'Most Recommended Retail Bank in UAE' by The Asian Banker
- Emirates NBD won Euromoney's '2021 Private Banking and Wealth Management' Award for Mass Affluent Clients (USD 100K-1Mn) in the UAE
- Emirates NBD won 'Best Investment Bank in the Middle East', 'Best Foreign Investment Bank in Kuwait', 'Best Foreign Bank in KSA', 'Best Local Investment Bank in the UAE' and 'Best Debt House in the UAE' by emaefinance Middle East Banking Awards 2021
- Emirates NBD won the 'Best Customer Centric Business Model', 'Best Data Analytics Initiative' and 'Best Social Media Marketing Initiative' at the Middle East & Africa Retail Banking Innovation Awards 2021
- Emirates NBD won the 'Best Private Bank in the UAE' and 'Best Private Bank for Sustainable Investing in the Middle East' by Global Finance's 7th annual World's Best Private Banks Awards for 2022
- Emirates NBD won the 'Outstanding NRI/Global Indians Offering' and Highly Commended 'Outstanding Private Bank-Middle East' at the 31st Annual Private Banker International Global Wealth Awards 2021
- Liv. won 'Best Digital Bank in the Middle East and UAE' for the fourth consecutive time at The Asian Banker Middle East and Africa Regional Awards 2021

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

- Emirates NBD was named the UAE's most valuable banking brand and MENA's second most valuable banking brand, with a value of USD 3.73 billion, in The Banker's annual brand valuation
- Emirates NBD won the 'Marketing Innovation' award for 2020 for its Anti-Phishing "It Wasn't Me" campaign, by BAI Global

> Emirates Islamic

- Emirates Islamic won 'Best Islamic Bank in Customer Experience, UAE, 2020' and 'Best Credit Card in the UAE' for Skywards Black Credit Card at the World Finance Islamic Finance Awards 2021
- Emirates Islamic won the 'Best Digital Innovation in Islamic Banking' award at MEA Finance Banking Technology Summit & Awards
- Emirates Islamic won the 'Best Credit Card' award for its Emirati Visa Signature credit card at the 2021 International Finance Awards
- Emirates Islamic won 'Best Islamic Bank for SMEs' and 'Best Islamic Digital Banking Service' by MEA Finance

> DenizBank

- DenizBank secured a USD 435 million equivalent debt facility to be utilized mostly in environmentally friendly and sustainable projects and was awarded "Deal of the Year in Europe" by The Banker, and the Bank was also awarded as the "Structured Finance Deal of the Year" by Bond and Loans-Turkey Awards.
- DenizBank, as hosting and pioneering initiatives where technologies that will shape the future of banking can be produced, was awarded by The Banker as the "Bank of the Year" both in the Western European region and Turkey.
- DenizBank received "Global Finance Innovators Award" in the Corporate Finance category with its Pole Star Project.
- Intertech, a technology subsidiary of DenizBank, was awarded by IDC (International Data Corporation), with the 1st prize in the category of "Future of Industry Ecosystems" with its "API Ecosystem" and in the category of "Dx Future of Digital Infrastructure" with its inter-Cloud which is the first Financial Cloud platform in Turkey and awarded by PSM (Payment Systems Magazine) with Gold prize in the category of "Best Infrastructure".

EMIRATES NBD

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Corporate & Institutional Banking Management
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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)

Emirates NBD ISLAMIC
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

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
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
EXPO Branch
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
The Greens
Umm Suqueim
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

Khalifa Street

Dubai

Al Barsha
Al Qouz
Al Satwa
Burj Al Arab
Burjuman
Business Bay
Jumeirah Lake Towers
Dubai Airport Free Zone
Emirates Towers
Group Head Office
Deira
Jebel Ali Free Zone
Jumeirah
Mankhool
Meydan
Muraqqabat
Sheikh Zayed Road

Northern Emirates

Sharjah Main Branch

Private Banking Centres

Abu Dhabi

Al Neem Tower

Dubai

Burj Al Arab
Group Head Office
Jumeirah Al Wasl

London

London Branch

Saudi Arabia

Riyadh Branch
Khobar Branch
Jeddah Branch

Mumbai, India

India Branch

Singapore

Singapore Branch

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Naif Abdullah Alabdulkarim - Branch Manager, KSA

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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)
 Warqaa Mall
 EXPO

Fujairah

Fujairah Main Branch

Ras Al Khaimah

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Juriena Mall Branch
 Halwaan
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