



Looking to the Future
with Confidence

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 Mohammed Bin Zayed Al Nahyan
President of the United Arab Emirates
and Ruler of Abu Dhabi



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



H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman

EMIRATES NBD BOARD OF DIRECTORS



Hesham Abdulla Al Qassim
Vice Chairman and
Managing Director



Buti Obaid Buti Al Mulla
Director



**H.E. Mohamed Hadi Ahmed
Al Hussaini**
Director



Ali Humaid Ali Al Owais
Director



Salem Mohammed Obaidalla
Director



**H.E. Huda Sayed
Naim ALHashimi**
Director



**Jassim Mohammed
Abdulrahim Al Ali**
Director



H.E. Khalid Juma Al Majid
Director

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CHAIRMAN'S MESSAGE

The UAE banking sector performed well in 2022, benefitting from an increase in economic activity supported by elevated oil prices, normalising non-oil activity and higher interest rates.

Despite the challenging global macroeconomic environment, the International Monetary Fund (IMF) said Gulf economies grew at the fastest pace in nearly a decade and our Research unit estimate the UAE's GDP grew 7.6% in 2022, positively impacting banks. As tourism and travel rebounded strongly, the UAE's non-oil economy grew by 5.6%, which in turn supported growth across a range of other service sectors. Multiple indicators point to an increase in population in the UAE that have also contributed to stronger domestic demand.

Taking advantage of the promising landscape in the UAE, Emirates NBD Group (the Group) empowered customers to benefit from this strong economic growth in 2022. This helped the Group deliver strong financial results with net profit up 40% to AED 13 billion, supported by record demand for retail financing and AED 50 billion of new corporate lending, AED 20 billion growth in Current and Savings Accounts (CASA), improving margins and a substantially lower cost of risk, demonstrating the strength of the Group's diversified business model. The Group strengthened its balance sheet with an improvement in capital, liquidity and credit quality ratios. We remain grateful to the nation's leaders for their strategic vision and proactive actions to grow the economy even amid external headwinds and uncertainty.

The UAE's continuous development of business-friendly reforms has made Dubai and the UAE a global leader in international competitiveness and reaffirmed Dubai's status as a global trade and investment hub. As a homegrown bank, Emirates NBD has always aligned its business model and corporate values to those of the UAE government. Under the wise and progressive guidance of our founding fathers and rulers, we have grown to become a global leader and innovator in financial services.

Emirates NBD is dedicated to supporting the growth of the UAE's financial sector and wider economy in line with the ambitions of our nation's visionary leadership. Empowering UAE National talent in realising their full potential and contributing positively to the country's development is a top priority for the Group and we are proud to be among the UAE's largest employers of Emiratis. In response to the government's federal Emiratisation action plan, Emirates NBD successfully further increased its UAE Nationals headcount by 9% year-on-year (y-o-y). Additionally, with recent strategic changes to our management team, 70% of our Group Executive Management team in the UAE are now Emiratis.

As the Group continues to make strides towards sustainability, we have appointed our first Head of Environmental, Social and Governance (ESG) in 2022, reporting to the Group CEO, further demonstrating our commitment to developing sustainable and innovative banking. Our continued commitment to providing a superior customer experience and our constant digital agility underpinned our strong

performance through the year. We remain highly focused on advancing the pace of digital transformation as a key enabler of our growth.

For 2023, our approach is cautious and pragmatic, although we expect the Gulf region to grow faster than many developed economies. We also expect inflation challenges to slow and recent structural reforms, including the expansion of longer-term residency visas, will continue to drive investment and attract both human and financial capital to the UAE.

Looking ahead, as we begin a new financial year, Emirates NBD is confident in maintaining our position as the strongest bank in the UAE. The Group is well positioned to utilise our solid franchise and balance sheet to enable our customers to take advantage of growth opportunities in our preferred markets.

In conclusion, I would like to thank H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi and H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, for their farsighted leadership and unending ambition. I would also like to thank Emirates NBD Group's Board of Directors, members of the Executive Committee and our employees for their unwavering contribution towards our success. I also wish to extend gratitude to our customers and shareholders for their continued support and trust.



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

VICE CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Emirates NBD delivered a strong performance in 2022, achieving a 40% y-o-y increase in net profit to AED 13 billion.

International growth and diversification remains among the core pillars of Emirates NBD's strategy with international revenue now representing 39% of total revenue. In 2022, we continued to capitalise on key opportunities across our unique network. We expanded our footprint in India with the opening of two new full-service branches in Gurugram and Chennai, affirming the Group's commitment to India as a key growth market, cementing the strong bilateral ties with the UAE.

A key imperative for 2023 is to maintain business momentum across international markets and manage risk factors as global macroeconomic challenges continue to unfold. The Group will continue to expand its footprint in Egypt and the Kingdom of Saudi Arabia, while further developing competitive niches in Turkey, the United Kingdom, Singapore and India.

Staying true to our vision to be the most innovative bank for our customers, people and communities, the Bank introduced a host of products and services through the year. Emirates NBD announced its foray

into the payments space by collaborating with the UAE's largest payments company, Network International, to launch Emirates NBD Pay, offering merchant acquiring services to its institutional clients.

Reaffirming Emirates NBD's commitment to innovation and reinforcing its position as a regional leader in digital banking, we built the MENA region's most comprehensive and ready-to-use financial Application Programme Interface (API) developer portal for FinTechs, developers and corporate clients to rapidly develop cutting-edge financial solutions within an all-in-one ecosystem. The Bank also launched a global accelerator programme for metaverse start-ups to build customer propositions for the new virtual economy.

As a leading local bank, Emirates NBD continues to work hand-in-hand with the UAE government and contribute to the long-term economic development of the region. In alignment with the UAE government's National Strategy for Artificial Intelligence (AI) 2031, we launched the 'National Digital Talent Program', which aims at developing a world-class national workforce proficient in AI and related technologies. The Bank signed a memorandum of understanding

with partners including Higher Colleges of Technology and University of Sharjah, to nurture a talent pool of UAE Nationals in the coming years.

In closing, I would like to thank our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, the Board of Directors and the senior management team, as well as the Emirates NBD staff for all their contributions and hard work as we close another successful year. We look forward to another year of notable developments ahead.



HESHAM ABDULLA AL QASSIM
VICE CHAIRMAN AND MANAGING DIRECTOR
EMIRATES NBD

GROUP CEO'S MESSAGE

Emirates NBD had another strong year with several significant milestones and achievements across all fronts, delivering a record performance with a net profit of AED 13 billion, up 40%. With total assets up 8% at AED 742 billion, we begin 2023 with improved profitability and a healthy balance sheet.

The Group rolled out several new initiatives in 2022 that further strengthened our market position and accelerated customer acquisition. Emirates NBD and Emirates Islamic have around a 30% market share of UAE Debit and Credit Card spend, processing over 1 million transactions per day. We also launched an Emirati package with bespoke offerings across accounts, cards, loans and investment products, reinforcing the Group's commitment to empowering its UAE National customers with tailored solutions.

Adoption of the Group's digital products and services continued to ramp up during the year, with 84% of customers becoming digitally active. Contactless payments also increased rapidly now accounting for about 95% of all point of sale transactions. An enhanced version of the Bank's mobile app 'ENBD X' was launched to deliver a new standard in customer experience.

Corporate and Institutional Banking also delivered robust performance and solid growth through 2022 attaining a leadership position in domestic and regional IPO transactions. The Group played a lead role in the delivery of over AED 31 billion IPOs, including DEWA, TECOM, Salik, Empower and Taaleem. This supports growth in Dubai's economy, with an end-to-end IPO subscription website offering real-time on-boarding through a state-of-the-art fully digital platform.

Emirates NBD remains committed to developing a dynamic organisation and creating a culture that empowers the workplace of the future. The Group has promoted a self-learning culture by providing 24/7 access to digital content. In addition, UAE Nationals were provided with a platform to develop data and analytics capabilities through focused training, education and coaching, nurturing a pipeline of talent for constantly evolving roles. Additionally, the Group maintained focus on gender diversity, collaborating with organisations such as UN Women, Dubai Chamber, UAE Gender Balance Council and the Pearl Initiative to deliver gender balance policies across the Group.

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. We look towards 2023 with optimism and confidence that Emirates NBD will maintain its market leadership position as the strongest bank in the UAE.



SHAYNE NELSON
GROUP CEO
EMIRATES NBD

INNOVATIVE PRODUCTS AND SERVICES

HIGHLIGHTS

EMIRATES NBD MARKS 51ST UAE NATIONAL DAY:

On the occasion of the UAE's 51st National Day, Emirates NBD paid a first-of-its kind tribute to the UAE's drive and ambition towards space exploration, through the 'UAE Space Anthem' – a recreation of the UAE's National Anthem, composed using sounds from outer space and validated by the Dubai Astronomy Group. The space anthem had been developed in collaboration with specialised sound engineers and composers using interstellar sounds including those from planets, their moons, pulsars, asteroids and rovers, among others - all strung together to create a rendition of the much-revered Ischy Bilady.



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. With the help of 13 influencers, we were able to generate 600+ stories, reaching a 3.2 million impressions with a 3 million reach.

A TRIBUTE TO PIONEERING WOMEN ON EMIRATI WOMEN'S DAY:

Emirates NBD, celebrated Emirati Women's Day by honouring the pioneering achievements of female UAE Nationals and hosted an immersive experiential walkthrough of 'Aziya', a poetic tribute to Emirati women, by Emirati poetess Al Hanouf Mohammed, the first female 'Al Azi' performer in over 250 years. The exhibition was held at the Central Galleria in City Centre Mirdif and was launched with a performance of the poem by the Emirati presenter and commentator Fatma Taha and an Al Azi band.



EMIRATES NBD ETIHAD GUEST ELEVATE CREDIT CARD LAUNCH:

Emirates NBD introduced a campaign to launch the new Etihad Guest Elevate Credit Card telling customers that they have 'A whole world to catch up with'. With a fabulous 200,000 bonus miles as an introductory offer, the cardholders will be entitled to some fantastic benefits including up to 10 Etihad Guest Miles for every AED 10 spent, complimentary Etihad Gold Tier status, 50% discount on miles redemption, 10% cashback on Etihad Airways, complimentary intercity airport transfers, lounge access, movie tickets and much more.



EMIRATES NBD FX MILLIONAIRE CAMPAIGN:

'Convert. Remit. Win.' was the mantra for the Emirates NBD FX millionaire campaign. The 9,000+ cash prizes given away included 2 grand prize winners of AED 1,000,000, 100 monthly winners of up to AED 50,000 and 100 daily guaranteed early bird prizes of up to AED 500. All the customers had to do was to use Emirates NBD for their foreign exchange transactions including converting currencies between accounts, inward and outward telegraphic transfers, DirectRemit transfers and/or buying and selling foreign currency. The campaign included dedicated prizes for individuals and business entities and ran from 1st September to 30th November 2022.

EMIRATES NBD 2022 ACQUISITION CAMPAIGN:

In the festive season, Emirates NBD gave customers the chance to apply for a Card or Loan and win big! Customers were encouraged to apply for a Super Premium Credit Card or a Personal/Auto/Home Loan to win guaranteed cash prizes. Everyone participating had the chance to win from 1 of 10 grand prizes with guaranteed prizes of up to AED 2,500 and grand cash prizes of up to AED 500,000. In just 60 days, the campaign produced more than 6,000 winners and gave away over AED 12 million in cash prizes. The campaign included dedicated prizes for Emiratis and residents and ran from 23rd November 2022 to 24th January 2023.



ECONOMIC OVERVIEW

Inflation has been the main global economic challenge in 2022, with prices in developed economies rising at the fastest rate in more than 40 years, spurred by higher food and energy prices as well as strong consumer demand. In response, central banks have tightened monetary policy aggressively by raising interest rates. The Federal Reserve, the Bank of England and the European Central Bank have raised rates significantly, and all have signalled more hikes to come in 2023. Global growth is expected to slow in 2023 as a result of these tighter monetary policy.

In contrast, the GCC economies have grown at the fastest pace in almost a decade in 2022, underpinned by a double digit increase in oil production and strong non-oil sector activity. We estimate the UAE's non-oil economy grew by 5.6% in 2022 as tourism and travel rebounded strongly, supporting growth across a range of other services sectors. Several indicators point to an increase in the population of the UAE, which have contributed to stronger domestic demand. Overall, we estimate GDP growth of 7.6% in the UAE in 2022.

The outlook for 2023 is more cautious given the weaker global environment, although the GCC economic growth is expected to outperform that of many developed economies. While oil and gas output growth is expected to slow this year, continued investment to boost production capacity in the UAE should see the sector contribute positively to headline GDP growth again in 2023. We expect non-oil sector growth in the UAE to slow to 3.5% in 2023 as slower global growth weighs on international trade and higher interest rates dampen consumption and private sector investment.

Public sector investment in strategic sectors should support activity in the UAE and wider GCC throughout 2023.

We remain optimistic on the outlook for oil prices in 2023, forecasting an average price of just over USD 100 per barrel on Brent. Supply remains constrained in the context of years of global underinvestment in infrastructure and capacity. International sanctions on Russian energy exports may also contribute to tighter oil supply. Notwithstanding concerns about the impact of a global recession on demand for oil in 2023, China's relaxation of Covid-zero restrictions could see activity there normalise over the course of 2023, and demand for oil could surprise on the upside.

While the high oil price in 2022 contributed to a sizeable budget surplus in the UAE, it also fuelled inflation, which peaked at over 7% in Dubai in mid-2022, before easing to under 5% in Q4 2022. We expect inflation to slow further in 2023 on improving supply chains, softer demand and favourable base effects.

Over the medium term, structural reforms implemented in recent years will continue to drive investment and growth in the UAE. These reforms include the expansion of longer-term residency visas to broader categories of residents, new visas to encourage freelance and remote working as well as wide-ranging changes to personal and labour laws. These measures will serve to reduce barriers to investment and attract both human and financial capital to the UAE in the coming years.

STRATEGY 2023

Building onto the strong growth momentum and financial performance in 2022, Emirates NBD is well positioned to capitalise on key opportunities across its network to further increase our market share across products and services in 2023. The organisation consistently strives to deliver an excellent customer experience, spearhead digital innovation and be compliant to all regulatory standards.

In 2023, Emirates NBD maintains a positive outlook for growth and will continue to deliver robust performance by laying emphasis 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, the Group continued to focus on developing and launching innovative offerings. With the launch of 'ENBD X' mobile banking application, the Group commenced a phased roll-out of the revamped mobile and online banking platform. The app not only delivers a faster and smoother experience but also offers an array of instant or simplified services and provides users an easy-to-manage preferences centre. With the goal of reinventing customer journeys, we are focused on implementing Straight-Through Processing (STP) across our services and product offerings as we consistently leverage network benefits accruing from digitisation.

There has been an exhibition of an all-round performance on IPOs led by Emirates NBD Capital (EMCAP) and supported by various units across



Emirates NBD Group Chairman H.H. Sheikh Ahmed Bin Saeed Al Maktoum announces strategic appointments to management team

STRATEGY 2023

the Bank. With the launch of end-to-end digital IPO subscription portal, digital capabilities have been provided to investors. The Group also became the first to launch fully digital onboarding capabilities for National Investment Number (NIN) and Brokerage account for Emirates NBD clients. The organisation proudly launched Custody business in the UAE and signed a partnership with Bank of New York Mellon to offer Global Custody solutions to Emirates NBD clients.

Other key focus areas for 2023 include driving omni-channel experiences by setting up best-in-class Customer Relationship Management (CRM) systems and leveraging Advanced Analytics capabilities to personalise customer interactions in real-time. Implementation of robust infrastructure for credit business to deliver faster turn-around-time and market leading client experience, along with simplifying process supported by technology driven solutions to service clients through digital experience are also a

part of Emirates NBD's strategic roadmap. Enhancement of equity brokerage capabilities by increasing margin trading offering and expanding market leading mobile app to institutional clients will be pivotal for delivering an excellent overall customer experience.

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 39% higher loan sales, ~2X card acquisitions over 2021 and registering strong growth in Liabilities & Advances book. A significant growth in core lending assets and Trade Finance assets across corporate and institutional customers was an important milestone for the Group in 2022. Our aim is to further tap into the benefits of enhanced mobile and online banking to further strengthen our market position and acquire more customers. In 2023, Emirates NBD will continue to deepen its penetration in Wealth, FX and Trade Finance.



Dubai CommerCity unveils new corporate identity as it pivots its strategic direction from e-commerce to digital commerce

A holistic client relationship view would be pivotal for achieving growth in non-funded income through cross sell across products and segments.

The organisation will also enhance its product suite to deliver increased wealth management offerings. Reorganising business segments for effective customer management and efficient risk management are other key priority areas as far as driving core business is concerned. Payments as service to clients, establishment of securities service business along with penetration in the evolving Non-Bank Financial Institutions (NBFI) space would be key domains where Emirates NBD wants to expand its offerings. Data and analytics, along with investments in never seen before technology would go a long way to drive business growth and to strengthen product and channel capabilities.

Focus on future potential

In line with our strategy to build new generation products and platforms, Liv. enabled IPO integration making it the first digital bank in the region to offer this facility and will continue to focus on repositioning Liv. with more such innovative products. With the launch of Emirates NBD Pay, customers have been provided with a holistic payments solution that enables them to accept card payments across multiple channels including Point of Sale (POS) machines, payment gateways, Pay by Link, unified commerce, soft POS along with unattended kiosks. Furthermore, in 2022 Emirates NBD has provided an interface 'Emirates NBD API Souq' that is the region's most comprehensive financial (API) developer portal on the market. This platform provides FinTechs, developers and corporate clients with an ecosystem to rapidly develop innovative financial solutions.

The Advanced Analytics Centre of Excellence (AA CoE) has been driving Group-wide efforts to

collaboratively identify use cases to solve relevant business problems across the Group. A data-driven approach has allowed the Group to increase cross sell of products, deepening our relationships and reducing customer attrition.

In 2023, the Group will focus on driving growth in new geographies and plans to accelerate the Business Banking growth trajectory as well. Leveraging Group capabilities to increase wealth management product offerings and creating new revenue avenues is another top priority area as far as focusing on future potential is concerned. The organisation will continue to provide technology driven banking solutions which are tailored to client needs and are at pace with this evolving digital world.

We have established a central ESG function lead by a Chief Sustainability Officer, who will be working on developing and finalising our group-wide ESG strategy, which will enable Emirates NBD to spearhead the Sustainability agenda for the whole organisation.

Drive international diversification

International growth and diversification remain one of the core pillars of Emirates NBD's strategy as it aims to capitalise on key opportunities across its unique network. This is reflected in the healthy revenue contribution of 39% from International Operations in 2022. Further, the Group made significant progress on its expansion efforts with opening of branches in the Kingdom of Saudi Arabia (KSA) and India in 2022. In KSA, we opened an additional branch in Jeddah, taking the total number of branches to eight spread across five cities. In India, Emirates NBD opened two full-service branches in the cities of Gurugram and Chennai, taking the total number of branches to three in the country.

STRATEGY 2023

In 2023, the Group will continue to expand its branch footprint in Egypt and KSA while further developing competitive niches in the United Kingdom (UK), Singapore and India. We remain focused on optimising network linkages between our markets to drive business growth as well to share synergies on controls and best practices. Specifically, Emirates NBD will continue to tap into opportunities between DenizBank and the Group's network to further bolster business and support linkages. A key imperative for 2023 would be to maintain business momentum across international markets and manage risk factors as global macroeconomic challenges continue to unfold. 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 2022, Emirates NBD leveraged upgraded technology capabilities from the IT transformation journey completed in 2021 as core advantage to deliver a phenomenal business performance. This was done by utilising end-to-end operational efficiencies while scaling up new ways of working via lean processes and productivity improvements.

The Group concluded the consolidation and upgrade of its core banking system for India and launched retail assets on the new platform including personal loans and credit cards. Special emphasis was laid on enhancement of the Group's overall cloud capabilities and network infrastructure with the help of latest technology stack and automation, while also reinforcing security and stability for customer-centric



H.E. Mohamed Bin Hadi Al Hussaini rings Nasdaq Dubai's bell to celebrate listing of the first Dirham-denominated treasury bonds issued by the UAE Federal Government

applications. The organisation provided a seamless experience to both customers and staff by building a software driven data centre network that enabled self-service provisioning capability.

In 2023, the Group aims to work towards further maturity of agile model and being well prepared to pivot and change direction in this fast-paced environment. Greater cloud adoption and bringing in the best of cybersecurity capability will be a key focus area and the Group will endeavour to experiment with new technologies through means of partnership with FinTech firms.

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'. A significant increase in STP levels at the time of customer onboarding for (CASA) has been achieved and 90% of Emirates NBD CASA is digitally sourced whereas half the credit cards are sourced via Tablet. Digital channels have been introduced for Business Banking and Personal Loans. The Group accelerated agile learning that resulted in improved maturity of the operating model over 2022 and there has been more than 80% training coverage on various learning models.

Emirates NBD remains committed to building a high-capacity organisation and creating a culture that enables Workplace of Future. The Group has promoted a self-learning culture by providing 24/7 access to digital content and 80% of Emirates NBD's total structured learning is through digital content. UAE Nationals were provided with a platform to develop Data and Analytics capability through focused training, education and coaching to build a pipeline of talent for in-demand roles and contribute to the UAE's long-term digital skill building agenda.

Various internal mentoring and coaching programmes were launched to provide non-training support to aspiring talent and embed overall leadership capabilities in our employees' mindsets. The Group also successfully launched second cohort of 'Ruwad', – Emirates NBD's elite, flagship graduate programme. Several senior Emiratis completed Oxford University's exclusive professional leadership programme in the UK and a plethora of learning opportunities were also made available through INSEAD and Hult. The Group expanded university sponsorship programme with several reputed universities, thus, financially supporting UAE National employees to complete courses of their interest. Efforts have been made to roll out learning programmes on Consumer Protection and there has also been an increased focus on learning programmes to be launched on ESG to help the Group achieve its commitments towards ESG goals.

In addition, the Group aims to continue focusing on gender diversity across the organisation. Emirates NBD has collaborated and partnered with various organisations such as UN Women, Dubai Chamber, UAE Gender Balance Council, Pearl Initiative, etc. to deliver gender balance policies across the Group and thus, building a pathway for women's professional growth and development. Several activities have been launched to facilitate networking and promoting physical as well as mental well-being of women within the organisation. These activities aim at creating the right ethos for women and the Group is well in course of achieving its target of 25% women in Senior Leadership roles by 2027. In 2023, the Group will focus on transforming HR technological landscape and developing a new career architecture model to better suit the need of its employees and enable operational efficiencies.

REVIEW OF PERFORMANCE

Financial Overview

The UAE economy grew strongly in 2022, helped by a recovery in tourism, population growth, a buoyant property market and a high oil price.

Emirates NBD's profits jumped 40% to AED 13 billion in 2022, demonstrating the resilience of the Group's diversified business model and strong regional economic growth. 2022 was a record year for retail lending and customer transactions, with all business units delivering an outstanding performance, driving income 36% higher. New corporate lending grew by AED 50 billion in 2022 reflecting continued business optimism and AED 20 billion further CASA growth improved the deposit mix, helped by strong sector liquidity. Credit quality remains healthy reflecting the region's strong economy with impairment charge down 12%. We have

opened new branches in KSA, Egypt and India, accelerating investment in our international footprint and digital capabilities to support further growth. In light of the Group's strong performance, a 20% increase in the cash dividend to 60 fils per share is proposed.

Total income was up 36% to AED 32.5 billion in 2022 due to Emirates NBD's excellent deposit mix, with higher interest rates feeding through to margins and strong growth across all business segment and products.

International revenue diversifies income, representing 39% of total revenue with further branches opened in KSA, Egypt and India.

Earnings per share were up significantly by 43% to 198 fils.

Total assets up 8% at AED 742 billion.

Capital and Liquidity ratios strengthened, reflecting the Group's solid balance sheet, used to empower customers and create opportunities to prosper.

Emirates NBD played a lead role in the delivery of over AED 31 billion of IPOs, supporting growth in the Dubai economy, with an end-to-end IPO subscription website offering real-time on-boarding through a state-of-the-art, fully digital platform.

Emirates NBD leads the way on Emiratisation by significantly investing in upskilling, re-skilling and developing Emiratis through international training and development programmes. This successful long-term succession planning has led to 70% of UAE Group Executive Committee now Emiratis.

We appointed a Group Head of ESG, reporting directly to Group CEO, demonstrating our commitment of further advancing important Environmental, Social and Governance initiatives.

We maintained our position amongst regional banks as a leader in banking Information Technology. We

upgraded and consolidated all our core technology platforms featuring a modern architecture. We are now 100% cloud native with the largest private cloud in Middle East. 97% of all sales and servicing transactions now fully STP automated.

We launched a range of exciting new products and services including 'ENBD X', an enhanced mobile banking app, delivering a new standard in customer service and 'Emirates NBD Pay', launched to offer merchant acquiring services to institutional clients and provide loans against POS receivables.

Our AA CoE is identifying untapped revenue streams and improving customer service by scrutinising over 20 million daily customer data points. We are proud of our progress in transforming ourselves into an 'international data-first bank'.



In the Presence of H.H. Sheikh Ahmed bin Saeed Al Maktoum Emirates NBD Board of Directors recognizes ICAEW qualified UAE National Chartered Accountants



Emirates NBD marks 51st UAE National Day with unique tribute to nation's space programme

REVIEW OF PERFORMANCE

Retail Banking and Wealth Management

Overview

Retail Banking and Wealth Management (RBWM) delivered a strong performance in 2022, with its total income rising by 27% y-o-y to AED 10.2 billion. While net interest income was driven by strong balance sheet growth, fee income rose on account of growth in the wealth management, foreign exchange and the cards businesses. RBWM's net profit rose by 23% y-o-y and stood at AED 6.4 billion.

CASA balances increased by AED 26.7 billion, 17% y-o-y in 2022, driven by robust customer acquisitions and marketing campaigns. Customer advances grew by a healthy AED 6.8 billion (13%) due to an exponential growth of 39% y-o-y in retail loan acquisition.

The Cards business also experienced strong growth in 2022, with debit and credit card spend rising by 31% y-o-y. Credit card acquisitions more than doubled in 2022, led by increased sales productivity and dynamic customer campaigns.

New product launches and campaigns

Spend on the Bank's marquee co-branded cards grew in double digits. The product suite was strengthened with the launch of Emirates NBD Etihad Co-Brand Credit Cards, designed to appeal to frequent travellers and lifestyle enthusiasts across the UAE by offering the highest Etihad Guest earning and rewards opportunities in the market, in addition to curated benefits based on cardholders' lifestyle and needs. This year marked the fourth anniversary of the U By Emaar

Visa Credit Card, that allows instant redemption at more than 3,000 outlets across the Emaar ecosystem, encompassing malls, hotels, entertainment venues and residential communities.

The Retail Loans business was enhanced with the introduction of new products and partnerships across auto dealerships, property developers, and new digital platforms.

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. In September 2022, RBWM launched a three-month mega foreign exchange promotional campaign, in response to the growing consumer preference for contactless, round-the-clock banking and payments services via digital channels. Notably, Emirates NBD's DirectRemit is one of the fastest such remittance services in the UAE, allowing customers to send money back home using online or mobile banking in just 60 seconds for free.

In addition, RBWM reinforced its commitment to empowering UAE Nationals with tailored solutions, launching an Emirati package with bespoke offerings across accounts, cards, loans and investment products.

Liv. Digital Bank

Liv., the lifestyle digital bank by Emirates NBD, continued to build a loyal and engaged customer base through 2022 with its unique value proposition. With close to half a million users, it continues to be the fastest-growing digital bank in the region.



Emirates NBD marks UAE Flag Day

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Liv. credit cards, which allow easy switching between reward programmes and offer a range of lifestyle benefits, were further enhanced with a simplified onboarding journey, contributing to their sustained growth during the year. Liv. Young, which enables parents and guardians to open a mobile-based account for their children and wards between the ages of 8 to 17, was scaled up. Liv.'s onboarding journey was also simplified and made faster. The product suite was expanded with the addition of IPO subscriptions, making Liv. the first digital bank to offer such a service.

Brand Leadership

The Emirates NBD brand continued to lead the market with a brand value of USD 3.6 billion according to The Banker's annual brand valuation league table. In addition, the Group was ranked 29th globally on the Social Media Power 100 ranking by the Financial Brand.

Distribution

The Group continued to expand and enhance its network in the UAE, opening a new branch in

Dubai Hills, digitally enhancing key branches, and introducing a digital lobby to offer visitors convenient banking and payment solutions. Renovation of the Mall of the Emirates branch was received well by customers, with average footfall increasing by 28%, average wait times dropping by 26% and other metrics like customer satisfaction, loans disbursed, balances, etc. all improving substantially after September 2022, when the branch reopened.

Disability-friendly access was extended to cover about 63% of the network and frontline staff was trained in the usage of Emirati Sign language to better assist People of Determination.

In KSA, a new state-of-the-art branch was opened in Jeddah Tahliah, making it the eighth Emirates NBD branch in the country.

Digital Innovation

In December 2022, an enhanced version of Emirates NBD's mobile banking app 'ENBD X', being rolled out in phases, was launched to deliver a new standard of excellence to customers.

Designed in accordance with the latest global design and taking into consideration user experience trends, the app delivers a faster and smoother experience, offers an array of instant or simplified services, and provides users with an easy-to-manage preferences centre. It also includes a dedicated section for exploring and applying for new products and other deals.

The Group further strengthened all its digital platforms to better serve its customers. Tablet banking was significantly enhanced, with customers now able to sign up for credit cards instantly. Emirates NBD Voice Banking was also augmented with additional services, while the CRM platform was enhanced with optimised service request journeys, an intuitive user interface, and a wide range of instant services. The Group launched the IPO portal on the Emirates NBD website with real-time direct integration with Dubai Financial Market (DFM) for new investors.

Adoption of the Group's digital products and services continued to ramp up during the year. Contactless payments also increased rapidly, now accounting for about 95% of all POS transactions.

The Group's initiatives for various digital platforms (including the enterprise data warehouse initiative) showed strong progress in 2022. Various technology initiatives related to wealth platforms were implemented, and new use cases on the advanced analytics programme were also initiated.

Customer Service

Customer Service continued to raise the bar through proactive complaint management and outreach to over a third of the customer base. The establishment of a service council to continuously monitor performance and resolve issues, as well as social media-based customer engagement simplified and fast-tracked customer journeys for key processes.



Dubai Land Department announces strategic collaboration with Emirates NBD to boost UAE real estate



Emirates NBD takes lead in supporting IPOs with end-to-end IPO subscription website

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Ongoing service training academies, customer happiness days, and a bank-wide customer experience month initiative further bolstered the Group's service culture and resulted in the Net Promoter Scores (NPS) for all Retail Banking segments crossing 36 and reaching 58 for Private Banking.

Personal Banking

Personal Banking continued to be a significant contributor to RBWM revenues in 2022 (29% growth y-o-y), with a 25% y-o-y growth in liabilities. In line with the segment's value focus, the acquisition of emerging affluent customers was ramped up significantly through Personal Banking's 'Beyond' segment, leading to a more diversified client base.

Personal Banking's revenues improved and products per customer increased during the year, as a result of various initiatives launched to enhance customer experience. In addition, fee income grew robustly due to an increase in customer uptake of savings, insurance plans and remittances. The payroll relationship management team, meanwhile, continued efforts to expand the Group's salaried customer base through customised retail banking solutions for key corporate clients.

Priority Banking

Priority Banking also reported an excellent performance in 2022, with revenues growing by 24% y-o-y, led by higher net interest income. Wealth revenues grew strongly and a new insurance referral partnership with RSA was established. It continued to undertake customer

excellence initiatives such as the setting up of a new Priority Banking website and organising advanced training and certification for front-line staff. It maintained high levels of customer engagement through a refreshed 'Moments of Wow' programme, customer happiness days and several customer-connect events such as the FIFA World Cup, resulting in the customer NPS remaining consistently near the healthy 40 mark through the year.

Business Banking

Business Banking revenues grew by 40% y-o-y in 2022, driven by a 54% growth in fee income. The FX business also grew strongly, supported by an enhanced product suite of forwards and derivative products and a targeted customer campaign. Trade income rose by 41%, supported by client-activation programmes as well as innovative product promotions. Ever focused on raising the bar on customer service, Business Banking also launched a next-generation digital onboarding solution, allowing seamless and efficient onboarding for customers.

Private Banking

Private Banking (PB) achieved double-digit revenue and profit growth in 2022, on the back of new client acquisitions and a rise in the share of wallet from existing clients. Customer acquisition grew strongly, almost doubling in the year with no impact on service delivery and customer engagement & service, which was reflected in the customer Net Promoter Score of 58. As part of the Group's ongoing commitment to ESG, the unit has begun welcoming newly on-boarded clients by

gifting them trees from its PB Forest at an Abu Dhabi-based sanctuary. Emirates NBD Asset Management, despite being impacted by turbulent market changes, increased its assets under management. The unit, through the UAE Strategic Investor Funds launched IPOs for DEWA, TECOM and Salik, in conjunction with EMCAP.

Corporate and Institutional Banking

Overview

Corporate and Institutional Banking (C&IB) delivered a robust set of results in 2022 with total income of AED 5.6 billion and net profit of AED 3.3 billion, driven by higher fee income and lower impairment charge. The unit continued to maintain its leading position in the market; both for its assets and liabilities book. In 2022, the

CASA balances continued to grow significantly, reducing the cost of deposits while liquidity was maintained at optimal levels through active pricing management of term deposits.

In the Capital markets space, Emirates NBD attained a leadership position in domestic and regional IPO transactions. Capital markets have become an increasingly important source of financing for corporates and the region's equity markets were a bright spot in a year of subdued global financial market performance.

C&IB's growth in non-funded income reflects an increase in cross-sell across all products, driven by a focused approach of providing innovative products and services at competitive prices to its clients. Fee income was also bolstered by the key role played by Emirates NBD Capital in the domestic and regional IPOs during 2022.



H.E. Mohamed Bin Hadi Al Hussaini rings Nasdaq Dubai's bell to celebrate listing of five-year tranche T-Bonds

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The unit continued its digitisation journey by delivering unique digital solutions that were focused on providing an efficient and seamless user experience, supported by partnership with clients through bespoke products and services to meet their rapidly evolving needs.

The C&IB team also leveraged the network opportunities across multiple geographies to enhance revenues from international operations.

Corporate Banking

Corporate Banking continued its positive momentum driven by growth in lending activity and increase in fee income across products covering Investment Banking, Transaction Banking and Global Markets & Treasury. In 2022, International units delivered strong performance driven by an improved focus to capture the trade and investment flows between network corridors and the UAE.



Emirates NBD expands footprint in India as a part of Group's international growth strategy

Financial Institutions

The strong performance of CI&B's Financial Institutions (FI) in 2022 was driven by our deep-rooted client relationships and supported by significant efforts on ESG-linked Debt Capital Market (DCM) solutions which have provided our clients with a new and diversified pool of investors. FI's strong distribution network in the MENAT region, complemented by global partnerships, has also allowed it to tap new opportunities across domestic and international markets.

During 2022, FI segment witnessed balance sheet growth across core lending, trade finance and liabilities.

Throughout the year, FI enhanced its strong relationships across banks, non-banking financial institutions, supranational and sovereigns, offering a wide range of market leading Transaction Banking, Global Markets, Credit and Investment Banking Solutions.

Investment Banking and Securities Services

Emirates NBD Investment Banking witnessed a significant increase in its activities in 2022 across all its business lines, including Loan Syndications, Global Capital Markets and Corporate Finance. The Investment Banking team built on the momentum of 2021 by expanding its support on some of the region's landmark transactions, making a strong contribution to the Group's fee income despite lower activity in the DCMs across the globe.

While 2022 was characterised by heightened volatility in global financial markets and a moderated IPO activity in the rest of the world, the Middle East bucked the trend with buoyant markets and a strong listing pipeline. The unit played an instrumental role and topped Equity Capital Market league tables by advising on and leading some of the year's largest IPOs, including DEWA's public offering – the UAE's largest. The DCM unit was successful in arranging a significant number of issuances across the GCC region.



Emirates NBD rings Nasdaq Dubai's market-opening bell to celebrate USD 500 million bond listing

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Loan Syndications continued to be the key contributor to the unit's revenues. In 2022, it registered yet another outstanding performance in terms of transaction value and volume on both primary and secondary markets as it capitalised on opportunities provided by high levels of regional liquidity.

Among the highlights of 2022, the unit announced a strategic alliance with BNY Mellon aimed at accelerating the growth of the UAE's capital markets. The collaboration unites BNY Mellon's global footprint with Emirates NBD's regional expertise to provide clients, across the UAE and globally, access to world-leading capital markets infrastructure and technology.

During 2022, the launch of Emirates NBD Securities' dedicated end-to-end IPO subscription website and digital onboarding platform for Emirates NBD Securities has significantly enhanced accessibility to regional capital markets and improved the customer investment journey. The end-to-end digital process allows Emirates NBD customers to instantly acquire a DFM NIN and Emirates NBD Securities brokerage account, enabling them to participate in the IPOs and trade on the UAE exchanges.

Transaction Banking

Transaction Banking's exceptional growth in 2022 was bolstered by its strong and increasingly innovative digital solutions covering Trade Finance, Supply Chain Finance and Cash Management.

The unit offers market leading digital banking suite that covers Virtual Accounts, API banking

and Dynamic Discounting, along with the newly launched 'API Souq' and merchant acquiring through Emirates NBD Pay. As part of C&IB's commitment to continuously improve its seamless client experience and solutions, Transaction Banking launched "Emirates NBD API Souq" in 2022. The interface represents the region's most comprehensive financial API developer portal on the market, providing FinTechs, developers and corporate clients with a holistic ecosystem to rapidly develop innovative financial solutions.

The launch of Emirates NBD Pay further adds to C&IB's all-inclusive suite of innovative solutions by enabling businesses to enhance their payment acceptance capabilities. Emirates NBD Pay enables clients to accept card payments across multiple channels including POS machines, payment gateway, Pay by Link, unified commerce, soft POS along with unattended kiosks.

Islamic Banking

Emirates NBD Islamic continued to support all areas of the business in the UAE and KSA, developing best-in-class Islamic products and originating and executing Shari'ah compliant transactions.

In 2022, 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 (CBUAE).



Emirates NBD marks UAE Flag Day

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Global Markets and Treasury

Global Markets and Treasury (GM&T) delivered an outstanding performance with total income of AED 1.7 billion and profit surpassing the AED 1.5 billion mark for the first time in the Group's history.

Net interest income grew significantly as the balance sheet was strategically positioned to benefit from interest rate rises, coupled with a significant increase in banking book investment income.

Non funded income doubled as Rates, Foreign exchange and Credit Trading all delivered improved results and the Sales and Structuring team grew revenue by more than 55% on very strong client FX flows.

International Treasury divisions grew their revenue by 99%.

GM&T were one of the most active primary dealers for T-Bonds issued by Ministry of Finance.

GM&T upgraded its systems to support an expanded product offering and enhance customer experience through smart digitisation initiatives.

Emirates Islamic

Emirates Islamic (EI) recorded its highest ever net profit of AED 1.2 billion in 2022, registering a significant increase by 51% over 2021. Total income up by 33% to AED 3.2 billion. EI recorded its highest growth in finance receivables and deposits since 2016. The strong performance was based on higher

income and a significant reduction in the cost of risk, reflecting an improved business sentiment. Compared to 2021, EI reported a 36% increase in operating profit as well as an improvement in Impairment Allowances. Strong capital and liquidity combined with a healthy deposit mix enabled it to support its diversified client base. EI reported an increase of 19% in customer deposits compared to 2021, of which CASA balances increased by 13% over 2021.

EI expanded its product offerings with the launch of new products such as Emarati Family Savings Account, Emarati Business Account, Super Savings Etihad Guest Account and 'Businesswomen Account' offering a host of benefits and privileges to support women entrepreneurs in the UAE. EI also launched cardless cash withdrawal via its global cash management platform, businessONLINE as part of its commitment to supporting UAE businesses with seamless business-friendly solutions. In 2022, it entered into a strategic collaboration with Tradeling, the largest eMarketplace focused on B2B transactions in the MENA region.

EI complies with Consumer Protection Regulation and standards of CBUAE. Moreover, 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. In addition, EI focused on prioritising services across various touch points for Emirati customers through enhancements in systems and processes.

EI showed its commitment to providing local investors with seamless access to the UAE capital markets by acting as a Receiving Bank for the successful IPOs on the DFM, including DEWA, Salik, TECOM, TAALEEM and EMPOWER.

In 2022, EI continued to strengthen its digital offerings, allowing customers easy access to a range of banking transactions, backed by the latest technology and innovations. EI registered a 21% increase in the number of online/mobile banking transactions in 2022 over the previous year and launched various initiatives including ATM/CDM transformation. It also added features on Chat Banking via WhatsApp as well as offered the transformed mobile banking app to a limited audience.

EI is committed to supporting the community and contributed AED 108.1 million to a range of charitable initiatives in 2022 through the Emirates Islamic Charity Fund. Based on core

Shari'ah principles, the Emirates Islamic Charity Fund provides financial aid to those in need, with a focus on food, shelter, health, education and social welfare contributions. Post COVID-19, the Bank waived debts amounting to approximately AED 1.1 million for 30 UAE National customers, as part of the UAE's Non-performing Debt Relief Fund.

Customer experience is at the core of EI's strategy. In 2022, the Bank delivered Service Experience Certification training to frontline employees, expanded knowledge exchange within branches and widened the Bank's customer experience app, Axonify, for senior leaders. In addition, EI introduced a new Customer Happiness Score as part of its CRM Policy that helps to further deliver excellence for its customers. The Bank established dedicated teams to handle social media complaints and to support customers of the



Emirates NBD launches 'National Digital Talent Program' to support UAE's ambition to be a leader in Artificial Intelligence by 2031

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Mohammed Bin Rashid Housing Establishment availing financing from Emirates Islamic.

EI undertook various initiatives to increase Emirati participation in critical roles within the organisation, as part of its support to CBUAE's Emiratisation policy. The Bank has one of the highest Emiratisation levels in the UAE banking sector, at 38% of total employees, and at 34% in terms of critical positions held by UAE Nationals. EI 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. In 2022, its National Leadership Programme continued to train

Emirati employees for Executive Committee and Unit Head roles.

Fitch Ratings has affirmed EI's Long-Term Issuer Default Rating of 'A+' with a Stable Outlook, Short-Term IDR (ST IDR) of 'F1', with an upgrade of Viability Rating from 'bb-' to 'bb'.

DenizBank

DenizBank contributed a total income of AED 10.6 billion and a net profit of AED 1.6 billion to Emirates NBD Group in 2022. It posted total assets of AED 124 billion, net loans of AED 66 billion and deposits of AED 82 billion at the end of 2022.

In 2022, while many economies were returning to a 'new normal' and learning to live with the pandemic, global inflation reached a multi-decade high in many countries, driven by pent-up consumer demand, with geopolitical developments exacerbating the rise in food and energy costs. The developed and developing countries took monetary tightening steps within the scope of the fight against inflation. Türkiye, on the other hand, introduced several alternative measures to favour the Turkish Lira to avoid depreciation and supportive monetary policies aimed at encouraging lending at favourable rates to sectors conducive to exports, investment, employment and economic growth and to improve financial stability. The banking sector implemented these measures. When it comes to the outlook for banks, short and long-term liquidity indicators remain favourable, asset quality remains strong and banks maintain their strong capital structures against possible risks. During this period, DenizBank continued to provide secure and uninterrupted services to customers through all its banking channels and be a trusted banking partner to customers, particularly in the Small and Medium Enterprises (SME), agriculture and tourism sectors that play a crucial role in the long-term success and sustainable development of the Turkish economy.

In line with its sustainability goals, DenizBank continues to contribute to the economy by promoting responsible investment in the environment, the planet and the future. DenizBank successfully raised international funding through syndicated loan facilities, bilateral loans and other transactions in 2022.

In February 2022, DenizBank executed its first Sustainability-Linked Repo transaction, executed with Standard Chartered, targeting the increase in

sustainable agricultural lending and in the number of branches and ATMs fit for people of determination as Key Performance Indicators.

In June 2022, DenizBank renewed its syndicated loan facility which was named 'Deal of the Year-Europe' by The Banker, as it was the only syndicated loan which includes a Chinese Yuan tranche, with a roll-over ratio of 120%. The USD 453 million syndicated loan facility includes sustainability performance criteria, such as financing its small and medium-scale women-owned enterprises, calculating its carbon footprint (gas emissions of its Head Office building and branches) and providing sustainability trainings to minimum 95% of its employees. DenizBank also obtained the World Bank facility in June through Development Bank of Turkey (TKYB), with an amount of USD 60 million with a tenor of five years and EUR 45 million from Proparco with a tenor of seven years in July. The proceeds will be used to finance the agriculture sector, renewable energy and energy efficiency projects, women SMEs and SMEs affected by COVID-19.

DenizBank renewed its ESG-linked syndicated loan facility in November 2022 with a total amount of USD 630 million, resulting in a rollover ratio of 78%. The deal was considered as the most widely participated and largest transaction in the second half of 2022, supported by 36 lenders across 17 countries. With this transaction, the sustainability-linked funding amount secured by the Bank to the economy, under the ownership of Emirates NBD since 2019, has reached USD 1.8 billion.

In addition to gaining financial success, DenizBank, broke new ground in technology and innovation through its foray into the Metaverse. Under the umbrella of NEOHUB, the new generation subsidiary of the Bank has collaborated with Atlas Space for the first local



Emirates NBD Group and BNY Mellon announce strategic alliance to accelerate growth of UAE capital markets

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bank branch in Turkish banking history in the Metaverse, with the implementation of our Metabranh, with our ecosystem approach.

On completing 25 successful years, DenizBank strengthened its robust and agile business model and renewed its motto to 'Beyond Deniz'. 'Beyond Deniz' signifies the support the bank offers to farmers and SMEs, the role it plays in technology and innovation, the big projects it invests in for the future of the country, and moreover, its vision of making future-oriented banking that designs the future in the field of culture and arts, serving the country.

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

International

The international business has delivered excellent financial results in 2022 alongside furthering its branch expansion agenda in India and KSA. Income from the five international markets (Egypt, KSA, London, Singapore and India) grew a healthy 11% over 2021, alongside an exceptional 50% growth in net profits. Consistent business momentum across segments has led to good volume growth driving robust revenue generation; alongside a healthy return profile with operating costs and risk being managed efficiently. International continues to lay emphasis on digital and IT transformation efforts to further improve operational excellence and service delivery, while managing evolving regulatory and compliance requirements in line with the industry.

EGYPT

Notwithstanding the immense pressure witnessed by the Egyptian economy, triggered by global geopolitical events and macro-economic conditions and heightened by domestic circumstances, Emirates NBD Egypt continued to achieve strong results in 2022. A number of key drivers contributed to this solid performance; including but not limited to; a reengineered balance sheet that ensured net positive impact from interest rate hikes, a focused growth on local-currency deposits, healthy cross-segment loan growth, sound margins, and prudent coverage against credit losses. Emirates NBD Egypt was able to build strong infrastructure to support SME lending and will benefit from the one-year extension granted by the Central Bank of Egypt by refocusing its strategy to achieve a more balanced growth. On the digital front, Emirates NBD Egypt continued to introduce a wide variety of digital solutions that cater to the growing needs of its customers. Furthermore, Emirates NBD Egypt is planning to expand its footprint, increase its market share and boost its income by adopting an ambitious growth strategy over 2023 and the coming years.

KSA

During 2022, the KSA franchise achieved an outstanding performance and emerged resilient in spite of the unprecedented rises in benchmark rates and the resultant increase in cost of funding as well as asset price wars in the market. Loan volumes reached a new high with good portfolio growth in both Corporate Banking and Retail Banking, driving record levels of revenue

and net profit generation. For the second year in a row, the bank marked a target milestone on its journey with the title of 'Best Foreign Bank in KSA' for 2022 as well as the 'Best Green Building Initiative' for 2022 by the International Finance Awards. KSA is one of the core strategic markets for Emirates NBD with the Group remaining ambitious on its plans for KSA and strongly committed to further expand operations in the Kingdom. In 2022, Emirates NBD opened a new 'LEED certified' branch in Jeddah, taking its total number of branches to eight, spread across five cities (Riyadh, Jeddah, Khobar, Makkah and Medina). Over the coming year, the Bank will be working to fast track the opening of additional branches in both existing and new cities for enhanced cross regional coverage in the Kingdom. Emirates NBD KSA continues to invest in digital and IT systems, achieving key milestones on its

digitisation and automation journey. In 2022, Emirates NBD KSA launched a Digital Account Opening option through its mobile banking app, and has significantly progressed on the Tablet Banking Customer Journey, which is in the final stages of development.

UK

The London branch continues to focus and deliver on its growth strategy by further developing its centres of expertise across portfolio management, advisory, trade and treasury services. During 2022, the branch delivered another year of outstanding performance with significant revenue growth over the previous year. The Corporate and Trade team continue to maintain impetus on building new business avenues and supporting trade and capital flows within the MENAT region. Private Banking has been optimising efforts to



UAE launches NextGenFDI to attract world's top digital companies

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extend its diverse multi-generational wealth offering to its selective client base. Both businesses are well supported by a strong Treasury desk that is focused on efficiently managing the balance sheet while capitalising on favourable funding sources and optimising ancillary income opportunities. Governance, Culture and Conduct Risk remain key cornerstones of business strategy; with robust committee and risk management frameworks in place to enable the business to grow safely and sustainably.

SINGAPORE

The Singapore branch delivered a strong performance in 2022, surpassing revenue and profit targets. The focus on deposit growth since

the end of 2021 has improved the Bank's funding profile and lifted net interest income. The C&IB business continues to make inroads on growing network business, and has ramped up supply chain financing solutions, facilitating trade flows within the Emirates NBD network. Private Banking delivered another year of strong performance as the Bank broadens its wealth management product offering. The country's reputation as an internationally renowned wealth hub makes it an attractive destination for GCC-based clients seeking geographic diversification and the branch is well positioned to capture this opportunity.

INDIA

In India, we completed five years of branch operations which have witnessed consistent

balance sheet, revenue and net profit growth. India has always been a strategic market for Emirates NBD, with Emirates NBD now being the only UAE-based bank with a strong branch presence in India. The recent opening of two new branches (located in the cities of Gurugram and Chennai) is reflective of the Group's commitment to India as a key growth market, with a focus on facilitating increased volumes of trade and capital flows between the UAE and India especially after the signing of the historical Comprehensive Economic Partnership Agreement (CEPA) between the two countries. Emirates NBD India, with its comprehensive suite of products across Corporate Banking, Trade Finance and Treasury, is well positioned to act as a bridge to capture trade flows within the Group network. Additionally, the business has facilitated many local corporates, banks and non-banking finance companies to raise funds through offshore debt issuances through 2022.

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)

Reflecting on the growing importance of technology in the financial industry and the need for a more integrated approach to technology

management, in 2022, Emirates NBD merged the roles of its Chief Information Officer (CIO) and Chief Digital Officer (CDO) to better align its technology strategy with overall business goals and take a more holistic approach to digital transformation. This is helping Emirates NBD Group to better compete in the digital economy and provide better services to its customers. Additionally, by combining the expertise of the CIO and CDO, the Group is more effectively addressing the challenges and opportunities presented by new technologies like artificial intelligence and machine learning.

During 2022, we saw the benefits of our technology transformation and how it is fundamentally changing how the Bank operates and delivers value to our customers. Emirates NBD's Group IT continued to make strides to support the digital transformation of the business by building new banking services and products including an enhanced version of the Emirates NBD mobile app for the UAE, an enhanced version of Liv. mobile app, new businessONLINE for Emirates NBD Egypt, a fully digital IPO portal and a new Digital Wealth app. These could only be enabled by the new and upgraded IT platforms and infrastructure.

Group IT made several enhancements in the Bank's systems to introduce various instant services that increased STP levels to not only strengthen the Group's sales performance and enhance customer experience, but also make its operations more efficient. Group IT also built the MENA region's most comprehensive and ready-to-use financial API developer portal, which provides FinTechs, developers, and corporate clients with an all-in-one ecosystem to rapidly develop innovative financial solutions.



Emirates NBD collaborates with UAE's largest payments company, Network International to launch Emirates NBD Pay

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In 2022, Group IT launched a new retail assets platform, which is consolidated with the Bank's core banking system, to manage personal loans in Emirates NBD UAE and credit cards for Emirates NBD Egypt in a single enterprise assets system with standard workflows.

With the smooth roll-out of the new core banking system for Emirates NBD India and upgraded version for Emirates NBD Singapore in 2022, the Bank is now operating a unified code version across all markets, covering both conventional and Islamic banking products.

Group IT continued to enhance the Bank's platform and cloud technology capabilities with the widespread adoption of automated self-service provisioning pipelines and substantial investment in its network and infrastructure. In addition, Group IT built a new data centre network using world-class automation, a first for a financial institution in the region, to improve the stability and agility of the network. The Bank's API-centric architecture has shown substantial growth and is currently serving more than 45m API calls per day across multiple customer channels. Public cloud is being embraced and is already supporting several key capabilities for Emirates NBD Group locally and internationally.

Group IT also sustained its efforts to ensure that the Group's sensitive data is adequately protected and monitored by deploying technologies to protect data and provide visibility on access to data within its infrastructure. In addition, it improved the Bank's portfolio governance by adopting a new portfolio and project management

application to help maximise productivity and efficiently manage the IT initiatives in line with the agile operating model.

Looking forward, Group IT's priority will be to continue to reinforce the Group's platforms and infrastructure by investing in next-generation technologies, embracing innovation, fostering a culture of digital transformation, and staying agile to deliver seamless digital experiences and launch new financial products to customers faster.

Tanfeeth

In 2022, Tanfeeth was focused and dedicated to working alongside Emirates NBD Group, continuing to ensure strong economic recovery since the pandemic by delivering service excellence and cost-effective solutions to the Group and its end customers.

Tanfeeth and Service

Tanfeeth focused on multiple strategic initiatives aligned with the overall vision and purpose of the Group, which aimed at delivering process and cost efficiencies, along with digitising and streamlining processes to provide our end customers with an exceptional experience.

Omni-Channel Optimisation Programme (OCOP): In 2021, our customer service team responsible for managing Call Centre Operations and Digital Channels launched this programme to deliver a seamless, unified and delightful customer experience. In 2022, the team continued on the journey of this multi-channel transformation agenda, changing how customers

interact with the contact centre and other touchpoints for service issues.

Tatweer Misr and KSA: Launched in late 2021 to replicate and leverage all aspects of the Tanfeeth operating model to align, standardise and optimise in-country operations and contact centres in Egypt and KSA. So far, in Egypt the team has completed approximately 200 initiatives, aligning more than 100 processes to the Tanfeeth model, enabling 14 full STPs and 31 partial STPs. Preparation for Tatweer KSA were completed in 2022, ready for the full launch in early 2023.

Work Force Management (WFM): In 2022, Tanfeeth continued its WFM journey with the successful implementation of phase 2 in the Tanfeeth back-office units and in Emirates NBD and Emirates Islamic's Account Maintenance units.

Debt Collections and Recoveries (DCORE): After the successful launch of phase 1 of the Group's new DCORE system in 2021, the Tanfeeth Financial Remediation team, in collaboration with

Group IT, successfully completed phase 2 in 2022. The multi-entity system aims to provide a 360° view of customers' information, automates collection requests and enables our third-party collectors to seamlessly access our customer data worldwide.

Year of Exceptional Service (Y.E.S.) inspired by O²: Following the success of Y.E.S. in 2021, Tanfeeth announced the extension of the initiative into 2022 with Y.E.S. Inspired by O², focusing on our values of 'We are One' and 'We Own It' which are directly linked to our Group's values of Collaboration and Ownership. The goal for 2022 was to ensure that Emirates NBD and Emirates Islamic are seen as leading service providers in the region and beyond.

Practical Ideas to Create High Impact New Solution (PITCH-IN): The PITCH-IN Championship was launched in June 2022 to encourage and inspire creative thinking amongst employees to improve overall business processes. 209 ideas were submitted by employees across all Tanfeeth



Honeywell and Emirates NBD to collaborate on advancing UAE sustainability goals

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units, of which 130 will be implemented in 2023.

Tanfeeth and People

2022 was dedicated not only to resuming normality and elevating our services to the customers we serve, but also to our people. People are and always will be Tanfeeth's greatest resource, and we have continued to invest in our staff through high impact initiatives in 2022. Some of these include:

Diversity and Inclusion (D&I): Thanks to our D&I strategy we currently have:

- 61 nationalities
- 34 full time People of Determination employees
- 33% female representations in leadership roles

Corporate Social Responsibility (CSR): Tanfeeth achieved the 10% target for CSR volunteering, which is equal to 315 unique volunteers and 1,755 volunteering hours.



Emirates NBD officially launches state-of-the-art bank branch in Jeddah Tahliah

Group Human Resources

2022 has been a successful year for Group Human Resources and Emirates NBD's global workforce.

With a focus on continuous learning and skill development, a significant investment was made to upskill and reskill all employees. In doing so, this will enhance their long-term employability in a digital era, while allowing Emirates NBD to build a pipeline of talent for in-demand roles with skill shortages like Data Engineers and Data Scientists and contribute to the UAE's long-term digital skill building agenda. The investment also includes internal coaching and mentoring programmes that are currently being rolled-out, including some in partnership with PwC.

With Emiratisation remaining a top priority, Emirates NBD successfully increased its UAE National population by 9% y-o-y. This was underpinned by a range of investments including allocating half of the upskilling and reskilling investment to the Group's Emirati workforce. Additionally, the second cohort of 'Ruwad', Emirates NBD's elite, flagship graduate programme was launched, as was 'Bedaya', its alternative graduate programme, with a new and fresh approach to the Group's longest-running and most popular graduate programme, attracting over 100 new joiners each year. Reflecting its focus on offering premium learning opportunities, in October 2022, 25 senior Emiratis from the Group completed Oxford University's Exclusive Professional Leadership Programme in UK. Opportunities are also available with both INSEAD and Hult, and Emirates NBD also expanded its university sponsorship programme with selected universities, financially supporting

UAE National employees to complete courses ranging from diplomas to PhDs.

To drive employee engagement and ensure the Group offers one of the best places to work, several market-leading benefits were introduced over 2022. These included doubling maternity and paternity leave, while introducing adoption and parental leave, resulting in Emirates NBD now offering the best family leave policy in the market. Emirates NBD's medical insurance policy was expanded while a permanent flexible work policy was introduced based on employee feedback, making Emirates NBD Group one of the only large regional banks or UAE organisations to offer this level of flexibility to its workforce.

Other key achievements included introducing non-traditional recruitment. This included hiring through virtual recruitment fairs as well as physical events like GITEX, where Emirates NBD hosted a Metaverse Pavilion that received more than 500 applications and a DevSlam Hackathon, attracting over 100 participants across 25 teams.

From an employee wellbeing perspective, Emirates NBD continued its year-long calendar of events providing employees with benefits including free flu shots, on-site doctors and mental health counsellors as three of many examples. For the first time in three years, the Group's major annual recognition event, the 'GEM Awards' was hosted in person at Museum of the Future, Dubai. Additionally, a dedicated Employee Relations team was established to drive continuous improvement to important organisational aspects such as employee grievances and disputes.

To better communicate these employee initiatives and benefits externally, Group Human Resources significantly ramped up its social media presence

REVIEW OF PERFORMANCE

through campaigns including its new global 'More Than Bankers' series. In June 2022, the Group hosted its first-ever event for both clients and industry leaders at Dubai's Museum of the Future focusing on Ruwad.

Group Human Resources is committed to continuing to support and develop our employees in the years to come.

Group Risk Management

The Group has a structured risk management framework in place. Risk is managed proactively across the Group through various frameworks of principles, standards, policies/processes, organisational structures, approval authorities, measurement, monitoring and control processes.



Daman and Emirates NBD launch new 'Early Payment Scheme' aiming to benefit 2,000 UAE medical facilities covering AED 4 billion of claims payment

The Board of Directors (the Board) plays a critical role in overseeing a Group-wide approach to risk management and conducts its oversight through Board level committees. This role is further strengthened by Management level committees and respective business and risk control units, which report to the Board through the Board Risk Committee.

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 employs an enterprise-wide approach to risk management.

The Group Enterprise and Regulatory Risk function 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.

The Group has a structured framework of products, policies and processes applicable to C&IB, Business Banking-SME and PB.

A detailed set of policies are developed for these business segments to provide end-to-end guidelines on credit life cycle from loan origination to final settlement. The Group has established portfolio guidance through credit underwriting

standards to manage sector-wise exposure concentrations like Real Estate, Hotels and Contracting. Further, Group credit policies and credit underwriting standards are reviewed and updated periodically.

The Group follows the CBUAE criteria for asset classification and International Financial Reporting Standards 9 reporting requirements, ensuring compliance to delinquency classification and provisioning requirements.

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

Credit Risk – RBWM

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 follows 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 digital and technology solutions to enhance operational efficiencies in its credit underwriting streams.

REVIEW OF PERFORMANCE

Market Risk

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 Credit (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 Group's Market and Treasury Credit Risk unit. It supports the Group to operationalise 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 tracks developments from the Basel Committee, the CBUAE and other regulators to implement relevant requirements for a more resilient banking platform.

Group Model Validation team performs the independent validation of risk models Group-wide. It 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.

Group Capital Analytics is responsible for leading the exercise to assess Capital Adequacy under stress scenarios and submit reports to the CBUAE. It also conducts stress testing and International Capital Adequacy Assessment Processes activities for overseas branches and the relevant authorities in these jurisdictions.

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 functional operational risk meetings and GRC. A process is in place for the collection and reporting of operational risk data. As part of the 'New Product and Process Approval' (NPPA), a risk review is conducted prior to the launch of any new or amended product or embedded process, 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)



Emirates NBD and Etihad Guest collaborate to launch new co-branded credit cards



Emirates NBD is first UAE banking group to publicly commit to female leadership targets, aiming for 25 percent of senior roles to be filled by women by 2027

REVIEW OF PERFORMANCE

are used to monitor the level of operational risks and issues in the Group.

Business Continuity Management

The Group has a robust business continuity management framework in place that allows quick reaction to any disruptive event to ensure continuity of operations. Business continuity plans are reviewed and tested at least annually across the Group, ensuring seamless service to the Group's customers and partners during any potential operational disruptions. The Group has 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, along with enhanced

flexible working arrangements which enable remote working. 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 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 also aligns its policies and procedures with the international industry practices expected 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.

The Group has continued to observe an increasing level of regulatory activity in the financial crime compliance space as a result of the 2020 Financial Action Task Force (FATF) Mutual Evaluation Report of the UAE, as well as a significant increase in sanctions levied against Russia by the countries controlling key global currencies. This has included the issuance of a large number of circulars, notices and guidance documents, and the launching of Public Private Partnerships (PPP) at the Dubai, Abu Dhabi and Federal levels. The CBUAE has also increased the level of thematic style reviews in addition to follow up examinations as part of its risk-based supervision regime. One of the most significant regulatory changes introduced by the CBUAE was the reduction in the timeline for submission of

Suspicious Activity Reports (SARs) from the industry standard of 90 days to 35 working days of alert generation. This increased level of regulatory activity, supervision and oversight is likely to continue whilst the UAE pursues its removal from the FATF 'grey' list. The CBUAE has also been proactive in the conduct of business area with the implementation of regulations around areas such as Consumer Protection and Corporate Governance.

In line with these regulatory changes, the function continued to enhance its compliance framework and infrastructure accordingly including changes to policies, procedures, training, systems, controls and assurance processes. These include:

1. Continued enhancement of the effectiveness and efficiency of Group Compliance systems, with a focus on increasing screening coverage and efficiency, upgrading AML transaction monitoring systems to accommodate the 35 working day SAR filing, supporting STP/digital initiatives and collaborating with FinTechs.
2. Continued improvements to the Group's mandatory AML and Sanctions Compliance programmes, tailored to better support the Group's main businesses taking into account staff in customer facing/non-customer facing roles.
3. Revision of Group Compliance Policies covering AML/CTF, Sanctions, Breaches, Personal Account Dealing and Conflict of Interest.



Emirates NBD announces lucky grand prize winners of Mega Savings promotion

THE BOARD AND ITS COMMITTEES

The Board

The Board of Directors for Emirates NBD Bank P.J.S.C. met six times during the year and is comprised of nine prominent members of the local business community, all of whom are leaders in their respective industries. Ahmed Mohammed Saeed Mohammed Alkhalfawi, 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 Ahmad Bin Saeed Al Maktoum	Chairman
Mr. Hesham Abdulla Al Qassim	Vice Chairman
H.E. Mohamed Hadi Al Hussaini	Director
H.E. Huda Sayed Naim Al Hashimi	Director (appointed on 23.2.2022)
H.E. Khalid Juma Al Majid	Director (appointed on 23.2.2022)
Mr. Buti Obaid Al Mulla	Director
Mr. Salem Mohammed Obaidalla	Director
Mr. Ali Humaid Al Owais	Director
Mr. Jassim Mohammed Al Ali	Director (appointed on 23.2.2022)
Mr. Hussain Hassan Mirza Al Sayegh	Director (resigned on 23.2.2022)
Mr. Shoaib Mir Hashim Khoory	Director (resigned on 23.2.2022)
Mr. Mohamed Hamad Obaid Khamis Al Shehi	Director (resigned on 23.2.2022)

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. (Refer Corporate Governance report of Emirates NBD Group for 2022).

Board Committees

There are six 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
H.E. Mohamed Hadi Ahmed Al Hussaini	Member
Ali Humaid Ali Al Owais	Member
Salem Mohammed Obaidalla	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

Jassim Mohammed Al Ali	Chairman
Hesham Abdulla Al Qassim	Member
Salem Mohammed Obaidalla	Member

The Board Audit Committee assembles on a quarterly basis 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
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 specialised Committee supports the Board Executive Committee and the Board Risk Committee in actively managing credit and investment risk. It oversees the execution of the Group's credit risk management and reviews the credit profile of material portfolios to ensure that credit risk rating is aligned with business strategy and risk appetite.

Board Risk Committee

Ali Humaid Ali Al Owais	Chairman
Hesham Abdulla Al Qassim	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 Remuneration and ESG Committee

Buti Obaid Buti Al Mulla	Chairman
Hesham Abdulla Al Qassim	Member
Ali Humaid Ali Al Owais	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.

Board Profit Equalisation Committee

Hesham Abdulla Al Qassim	Chairman of the Committee
Buti Obaid Buti Al Mulla	Member
Salim Al Ali "ISSC representative"	Member

The Board Profit Equalisation Committee, formed in November 2022, is a Committee of the Board from which it derives its authority and to which it regularly reports. The Committee assembles on a quarterly basis and oversees the profit equalisation services, scrutinise their utilisation and make appropriate recommendations to the Board.

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
Group Head of Wholesale Banking
(As of January 2023)



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
Group Head of International
and Advisor to the Group CEO
for DenizBank
(As of January 2023)



Marwan Hadi
Senior Executive Vice President
and Group Head, Retail Banking
& Wealth Management
(As of January 2023)



Eman Abdulrazzaq
Group Chief Human Resource
Officer



Neeraj Makin
Group Head of Strategy,
Analytics and Venture Capital
(As of January 2023)

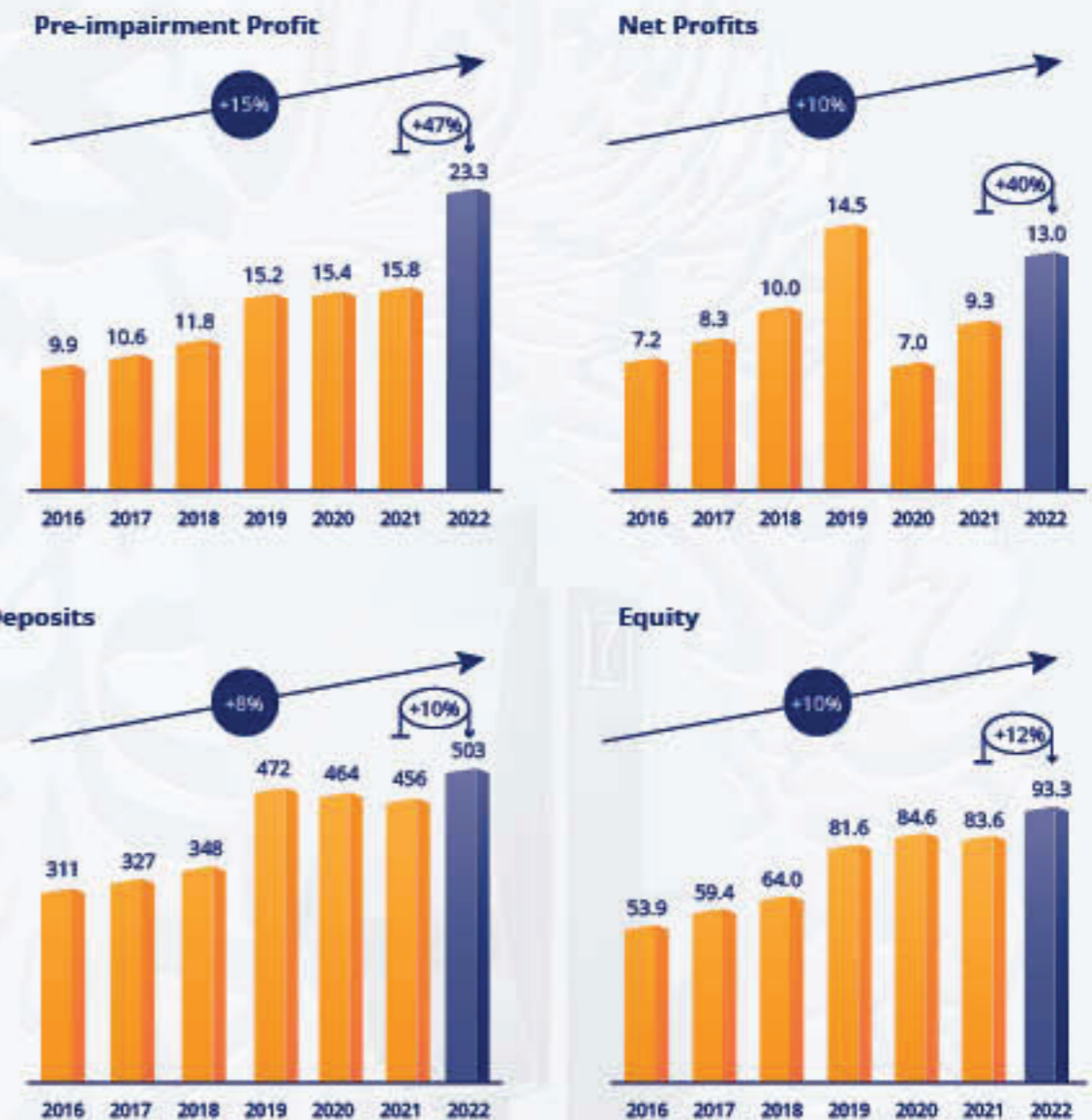


Hakan Ateş
CEO – DenizBank, Turkey

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

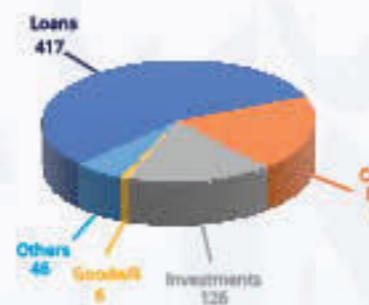
Profit and Balance Sheet Growth in Recent Years

Balance Sheet Analysis

Liabilities and Equity (AED 742 bn)



Assets (AED 742 bn)



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 has ranked as a Market Leader in Corporate Banking, ESG and Investment Banking categories and as Highly Regarded in the Digital Solutions category within Euromoney Market Leaders
- Emirates NBD ranked 2nd in Tier One Capital and 2nd by Total Assets by The Banker Top 100 Arab Bank Rankings 2022
- Emirates NBD ranked 8th in Forbes' Top 100 Listed Companies in the Middle East for 2022
- Emirates NBD ranked 5th in Forbes' Top 30 Banks in the Middle East for 2022
- Emirates NBD won 'Best Bank in the UAE' by Global Finance World's Best Banks 2022 Awards
- Emirates NBD won 'Best Foreign Exchange Bank in the UAE' by Global Finance World's Best Foreign Exchange Banks Awards 2023
- Emirates NBD won 'Best Private Bank Digital Solutions' for Clients in the Middle East and UAE by Global Finance World's Best Private Banks Awards 2023
- Emirates NBD won 'Best Retail Bank in the Middle East and the UAE' for the fifth year in a row and 'Best Credit Card in the Middle East' and 'Best Data Management Initiative' in the Middle East' and 'Best Trade and Supply Chain Finance Bank in the UAE' and 'Best Cash Management Bank in the UAE' by The Asian Banker
- Emirates NBD won 'Company of the Year' in the Banking category by Gulf Business Awards 2022
- Emirates NBD won 'Best Innovation in Retail Banking', 'Best Domestic Private Bank in the UAE' and 'Best Bancassurance Implementation' by MEA Finance Awards 2022
- Emirates NBD won '5 Decades of Success' award in the banking category by Arabian Business Awards 2021
- Emirates NBD won 'Best Innovation in Retail Banking' by MEA Finance Banking Technology Summit & Awards 2022
- Emirates NBD won 'Banking Organisation of the Year' UAE — India Awards 2022 by India Global Forum
- Emirates NBD won 'Best Bank for Trade Finance in the Middle East', 'Best Bank for Trade Finance in the UAE' and 'Outstanding Supply Chain Finance Solution' by The Digital Banker Global Transaction Banking Innovation Awards 2022
- Emirates NBD won the 'Best Foreign Bank in KSA' and the 'Best Credit Card in KSA' award at the 2021 International Finance Awards
- Emirates NBD won Best AI Use-Case in the Private Sector for the Banking segment at the World AI Show & Awards
- Emirates NBD won 'Best Use of Big Data in Customer Strategy' and Highly Commended Achievements 'Best Application of Data Analytics' and 'Best Advance in Customer Relationship Management' at the Retail Banker International Asia Trailblazer Awards 2022
- Emirates NBD won the 'Smart Data Excellence Award — BFSI category' at the Smart Data Summit + 2021 Data Awards
- Emirates NBD Private Banking won 'Outstanding NRI/Global Indians Offering' and Highly Commended Achievement for 'Outstanding Private Bank-Middle East' by Private Banker International Global Wealth Awards 2022
- Emirates NBD Capital won international accolades including:
 - 'Structured Finance Bank of the Year', 'Islamic Syndication House of the Year' and 8 deal awards including 'Sovereign, Supra & Agency Bond Deal of the year', 'Syndicated Loan — Deal of the Year', 'Leveraged Finance

- Deal of the Year', 'Global Bank/FI Sukuk — Deal of the Year' and 'Islamic Syndication — Deal of the Year' by Bonds, Loans & Sukuk Middle East Awards 2022

- 'Saudi Arabia Deal of the Year', 'Hybrid Deal of the Year', 'Kuwait Deal of the Year', 'Sovereign & Multilateral Deal of the Year' and 'Turkey Deal of the Year' by Islamic Finance News Deal of the Year 2022 Awards

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

- Emirates NBD was named the UAE's most valuable banking brand and MENA's third most valuable banking brand, with a value of USD 3.6 billion, in The Banker's 2022 brand valuation
- Emirates NBD won 'Excellence in Customer Service Innovation' in the Strategy Awards category at the Digital CX Awards 2022 by The Digital Banker
- Emirates NBD's Anti-Phishing campaign 'How to Grow Rich During the Pandemic' has won three Gold awards in Banking, Finance and Insurance, Branded Content and Entertainment and Social Media categories, and one Bronze award in Crisis Response/Critical Pivot category by the Effie MENA Awards 2022

> Emirates Islamic

- Emirates Islamic was named the UAE's most valuable Islamic banking brand and MENA's sixth most valuable Islamic banking brand, with a value of USD 325 million, in The Banker's 2022 brand valuation
- Emirates Islamic was named 'Best Islamic Bank in UAE', 'Best Islamic Bank for Customer Experience' and 'Best Credit Card in UAE' for its Etihad Guest Credit Cards at the World Finance Islamic Finance Awards 2022
- Emirates Islamic named 'Best Islamic Bank for SMEs' at MEA Finance Awards 2022, recognised for its innovative proposition for SMEs and its status as a preferred bank for entrepreneurs seeking Shari'ah-compliant products and services for their businesses

> DenizBank

- DenizBank received 'Bank of the Year' Award in Turkey and Western Europe by The Banker thanks to the investments it has made in new generation technologies, innovative ventures such as NEOHUB, Deniz Aquarium which went live with the ecosystem approach and actions it has taken which are focused on sustainable growth during the pandemic
- DenizBank received 'Global Finance Innovators Award' in the Corporate Finance category with its Kutup Yıldızı (The Pole Star) project
- Intertech, the technology subsidiary of DenizBank, received first place in the 'Future of Industry Ecosystems' category in IDC (International Data Cooperation) Awards with the API Ecosystem it has created and first place in the 'Digital Infrastructure of the Future' field with the first Financial Cloud platform in Turkey — inter-Cloud and Gold Award in 'The Best infrastructure' category in PSM (Payment System Magazine) Awards
- DenizBank was awarded four awards by EMEA Finance 2021 Achievement Awards:
 - 'The Best Restructuring in EMEA Region with GAMA Energy' with Central Anatolia Natural gas Combined Cycle Plant
 - 'The Best Syndicated Loan in EMEA Region' with IGA Istanbul Airport
 - 'The Best Syndicated Loan in Europe' with Istanbul Sea Buses (İDO)
 - 'The Best Restructured Financing Agreement in the Central and Eastern Europe' with Kalyon YEKA Karapınar Solar Power Plant
- DenizBank received the 'Most Innovative Institution' award with its recent voice technology projects in the Global Customer Conference by Verint — the world giant in voice technology field
- DenizBank received the STP Awards Certificate by realising money transfers in foreign currency in high operational quality and speed/accuracy ratio in 2021

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Board & CEO

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Osman Oguz Yalcin – President & CEO

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KINGDOM OF SAUDI ARABIA

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Alistair Rothwell – Director

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