



# Emirates NBD

Investor Presentation



May - June 2019

# Important Information

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## **Forward Looking Statements**

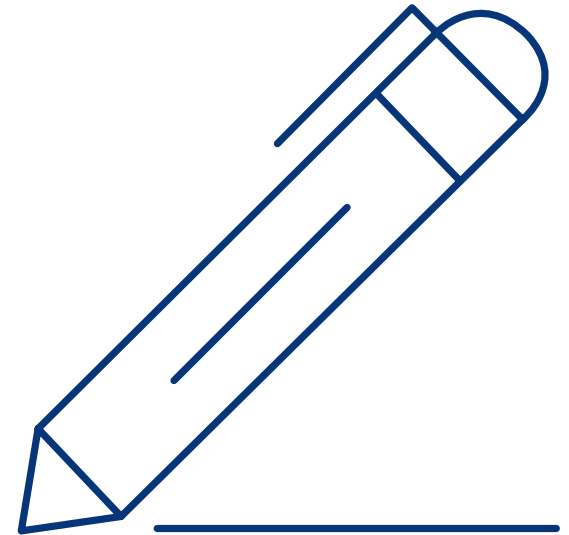
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- 1. Emirates NBD Profile**
- 2. Financial & Operating Performance**
- 3. Economic Environment**
- 4. Divisional Performance & Strategy Update**



# Emirates NBD at a glance.

## Leaders in the Region.



### Market share in the UAE

Assets 18.2%; Loans 21.7%; Deposits 20.6%



**Leading retail banking franchise** in the UAE with the largest distribution network, complemented by a best-in-class mobile and online banking platform



**Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing



**55.8%** indirectly owned by the Government of Dubai through its investment arm (Investment Corporation of Dubai)

## International Presence.



- Branch
- Rep office
- Egypt (75 branches)

# Emirates NBD at a glance.

## Credit Ratings.

The Bank has stable long-term credit ratings

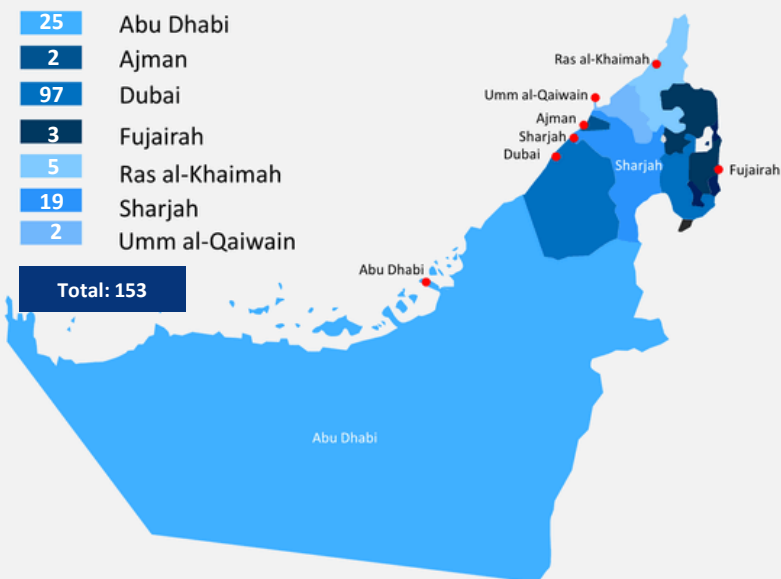
FitchRatings

MOODY'S

CAPITAL INTELLIGENCE

| Long Term/Short Term | Outlook | Most Recent Rating Action      |
|----------------------|---------|--------------------------------|
| A+ / F1              | Stable  | Ratings Affirmed (04-Feb-2019) |
| A3 / P-2             | Stable  | Ratings Affirmed (23-May-18)   |
| A+ / A1              | Stable  | Ratings Affirmed (09-Oct-2018) |

## Largest Branch Network in the UAE.



# Key Strengths

## Size

One of the largest financial institutions by asset size in the GCC (top 3); 2<sup>nd</sup> largest in the UAE

## Flagship

Flagship bank for the Government of Dubai and the UAE, playing a strategic role in developing the economy

## Balance Sheet

Well-capitalized with a strong balance sheet that is positioned to grow and deliver outstanding value to its stakeholders

## Ownership

56% owned by the Government of Dubai (via Investment Corporation of Dubai)

## Geographic Presence

Sizeable footprint in the UAE (with the largest branch network); international presence in Asia, Europe and MENA.

## Profitable

Consistently profitable, despite low commodity price environment and other regional headwinds

## Diversified Offering

Fully fledged, diversified financial services offering and regional leader in digital banking

## Leader in Digital Banking

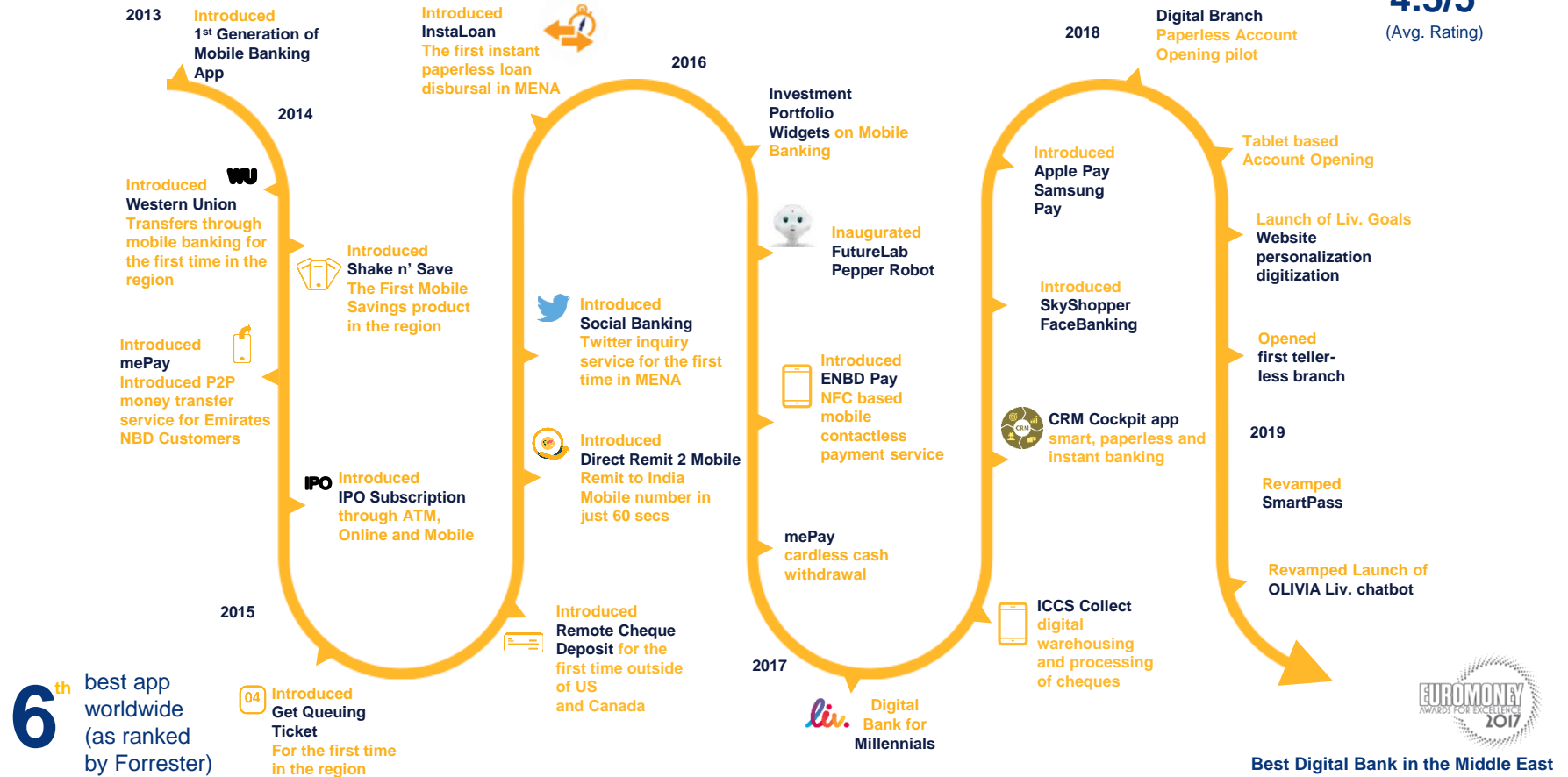
6<sup>th</sup> best banking app worldwide, Strong Customer acquisition by Liv. In its first year of operation



# Emirates NBD is the regional leader in digital innovation



**4.5/5**  
(Avg. Rating)



**6<sup>th</sup>** best app worldwide (as ranked by Forrester)

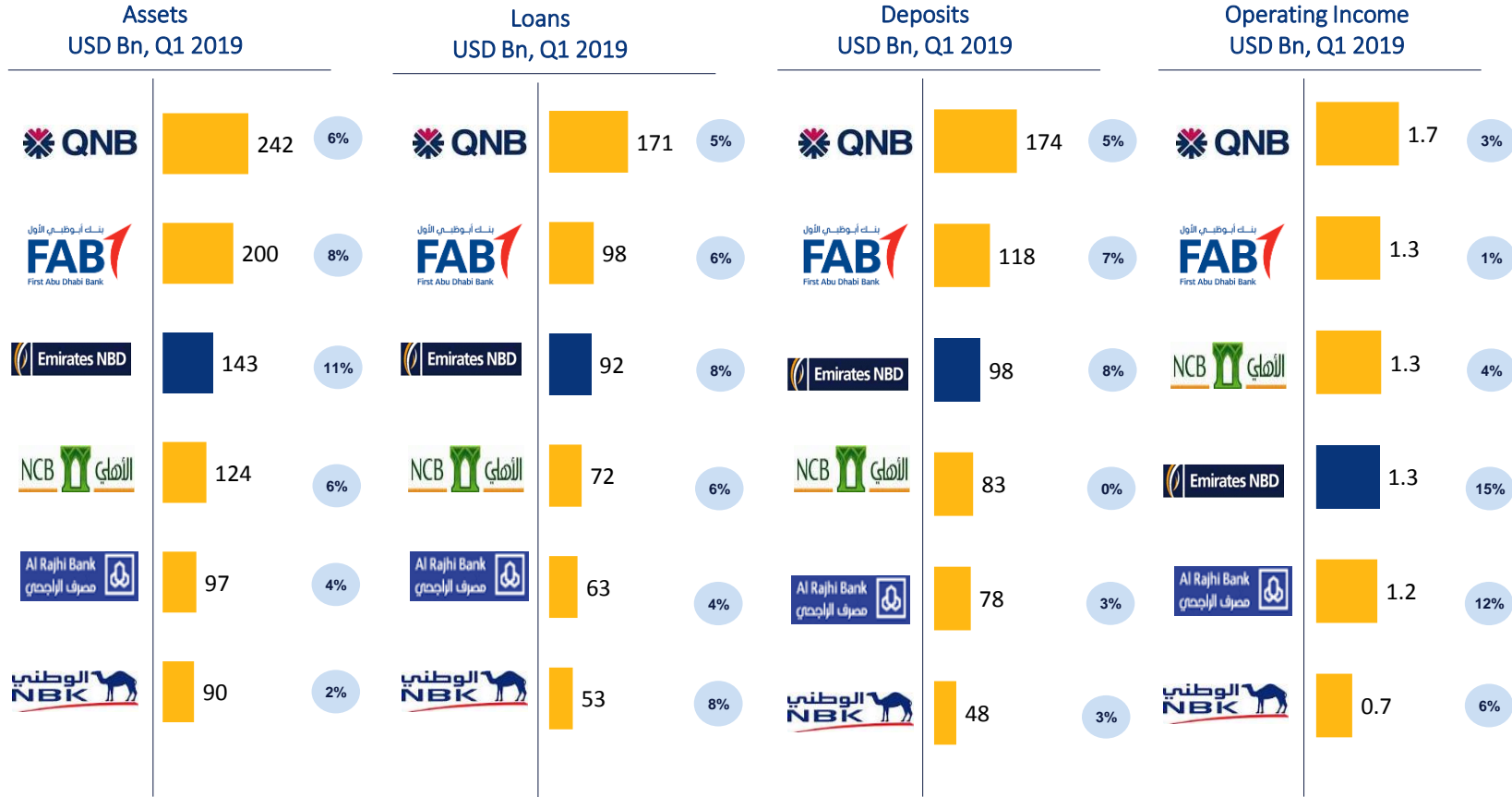
**04** Introduced Get Queuing Ticket For the first time in the region



Best Digital Bank in the Middle East

# Emirates NBD is one of the largest banks in the GCC

% Q1 2019 vs. Q1 2018

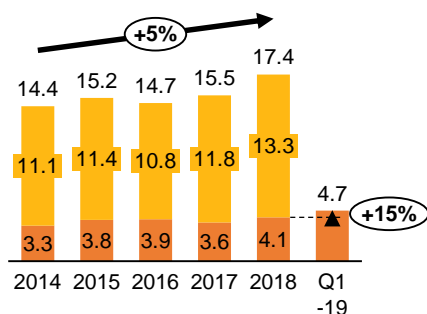




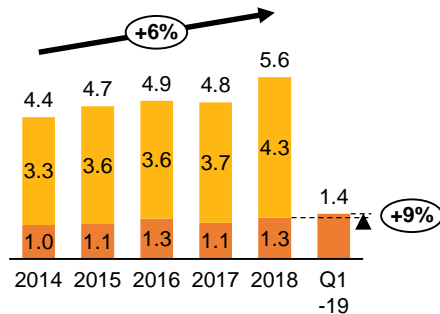
# Profit and balance sheet growth in recent years

## Revenues and Costs (AED Bn)

### Revenues

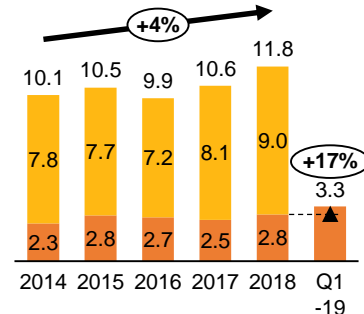


### Costs

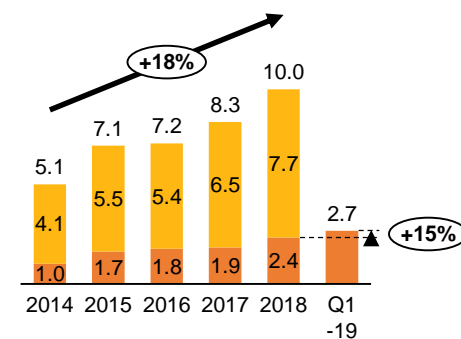


## Profits (AED Bn)

### Pre-Provision Operating Profits

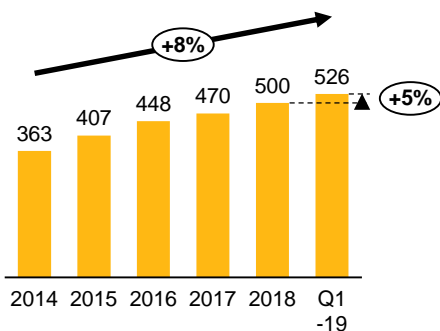


### Net Profits

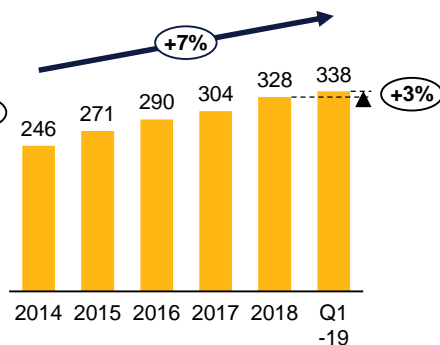


## Assets and Loans (AED Bn)

### Assets

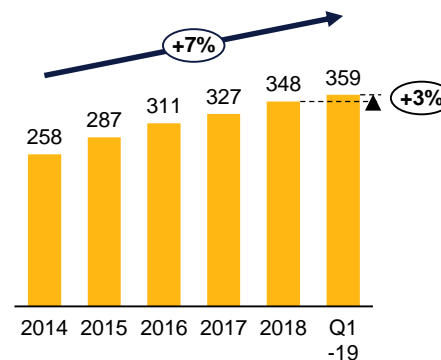


### Loans

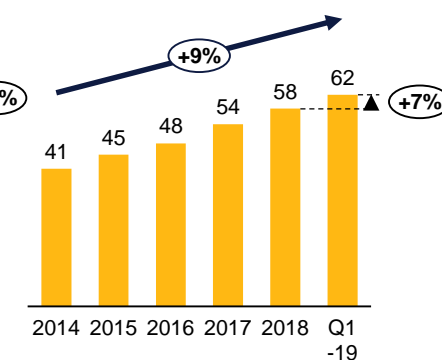


## Deposits and Equity (AED Bn)

### Deposits



### Equity



# Emirates NBD delivered a strong set of results in Q1-19

## Key Metrics

## 2019 Macro themes

|                       |                | Q1 2019                  | 2019 Guidance    |
|-----------------------|----------------|--------------------------|------------------|
| <b>Profit</b>         | Net Profit     | AED 2.7 Bn<br>+15% y-o-y |                  |
|                       | NIM            | 2.83%                    | 2.75-2.85%       |
|                       | Cost to income | 29.6%                    | 33%              |
| <b>Credit Quality</b> | NPL            | 5.9%                     | Stable           |
|                       | Coverage       | 123.9%                   | ✓                |
| <b>Capital</b>        | CET 1          | 16.8%                    |                  |
|                       | Tier 1         | 20.9%                    |                  |
|                       | CAR            | 22.0%                    |                  |
| <b>Liquidity</b>      | AD Ratio       | 94%                      | 90-100%          |
|                       | LCR Ratio      | 198.8%                   |                  |
| <b>Assets</b>         | Loan Growth    | 3.0%                     | mid-single digit |

### Regional

- Diversified UAE economy
- GCC growth supported by higher expected oil production

### Global

- Slowing but still growing US economy
- Positive outlook on Emerging Markets

- Geo-politics

- Softening UAE real estate prices

- Impact of US-China trade war on markets
- Brexit uncertainty

# Q1-19 Financial results highlights

## Highlights

- Net profit of AED 2,743 Mn for Q1-19 increased 15% q-o-q and 15% y-o-y
- Net interest income improved 14% y-o-y on 8% loan growth coupled with higher margins. Net interest income rose 1% q-o-q as 3% loan growth more than offset a small decline in net interest margin
- Non-interest income advanced 18% y-o-y and 15% q-o-q due to higher income from trading, foreign exchange and derivatives
- Costs improved 7% q-o-q due to an improvement in staff costs, lower professional fees and marketing expenses. Costs were 9% higher y-o-y due to investment in our digital transformation and technology refresh
- Provisions of AED 570 Mn improved 11% q-o-q and were 30% higher y-o-y. The coverage ratio declined to 123.9% due to an increase in impaired Islamic financing receivables
- LCR of 198.8% and AD ratio of 94.0% demonstrates the Group's healthy liquidity position
- NPL ratio stable at 5.9%.
- AED 331 Mn of write backs and recoveries in Q1-19
- NIMs improved 15 bps y-o-y as rate rises flowed through to loan book and declined 2 bps q-o-q as higher wholesale funding and fixed deposit costs were largely offset by an improvement in loan yields and higher CASA balances

## Key performance indicators

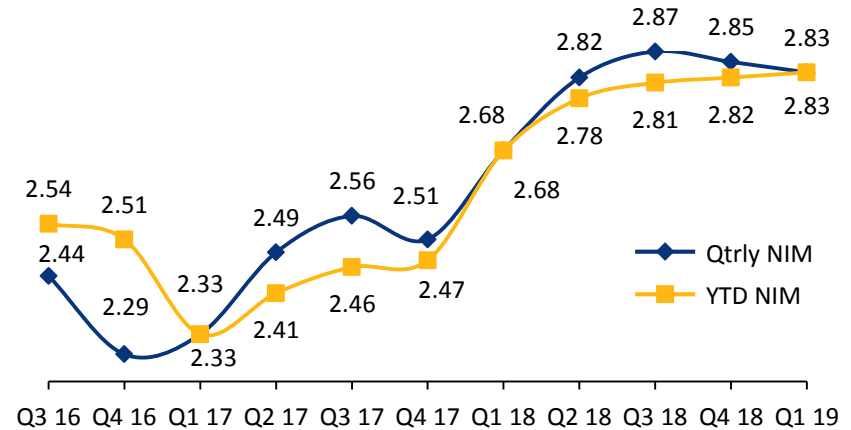
| AED Mn                                 | Q1-19        | Q1-18        | Better / (Worse) | Q4-18        | Better / (Worse) |
|--|--------------|--------------|------------------|--------------|------------------|
| Net interest income                    | 3,400        | 2,984        | 14%              | 3,352        | 1%               |
| Non-interest income                    | 1,317        | 1,119        | 18%              | 1,145        | 15%              |
| <b>Total income</b>                    | <b>4,717</b> | <b>4,103</b> | <b>15%</b>       | <b>4,497</b> | <b>5%</b>        |
| Operating expenses                     | (1,397)      | (1,276)      | (9%)             | (1,508)      | 7%               |
| <b>Pre-impairment operating profit</b> | <b>3,320</b> | <b>2,828</b> | <b>17%</b>       | <b>2,989</b> | <b>11%</b>       |
| Impairment allowances                  | (570)        | (440)        | (30%)            | (640)        | 11%              |
| <b>Operating profit</b>                | <b>2,750</b> | <b>2,388</b> | <b>15%</b>       | <b>2,349</b> | <b>17%</b>       |
| Share of profits from associates       | 27           | 31           | (12%)            | 53           | (48%)            |
| Taxation charge                        | (34)         | (32)         | (6%)             | (17)         | (100%)           |
| <b>Net profit</b>                      | <b>2,743</b> | <b>2,386</b> | <b>15%</b>       | <b>2,385</b> | <b>15%</b>       |
| Cost: income ratio                     | 29.6%        | 31.1%        | 1.5%             | 33.5%        | 3.9%             |
| Net interest margin                    | 2.83%        | 2.68%        | 0.15%            | 2.85%        | (0.02%)          |
| AED Bn                                 | 31-Mar 2019  | 31-Mar 2018  | %                | 31-Dec 2018  | %                |
| Total assets                           | 525.8        | 475.6        | 11%              | 500.3        | 5%               |
| Loans                                  | 337.7        | 311.4        | 8%               | 327.9        | 3%               |
| Deposits                               | 359.4        | 331.9        | 8%               | 347.9        | 3%               |
| AD ratio (%)                           | 94.0%        | 93.8%        | (0.2%)           | 94.3%        | 0.3%             |
| NPL ratio (%)                          | 5.9%         | 6.0%         | 0.1%             | 5.9%         | 0.0%             |

# Net interest income

## Highlights

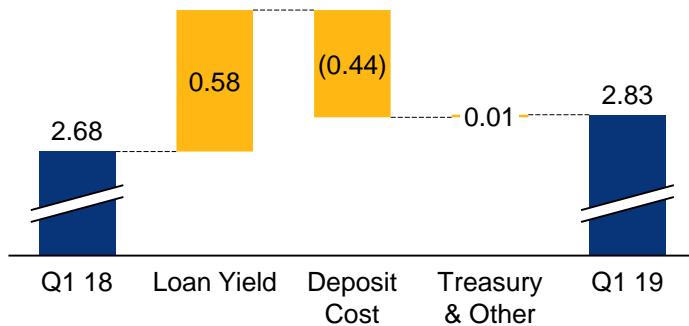
- Q1-19 NIM of 2.83% improved 15 bps y-o-y as rate rises flowed through to the loan book which more than offset a rise in funding costs
- Q1-19 NIM declined 2 bps q-o-q as higher wholesale funding and fixed deposit costs were largely offset by an improvement in loan yields and higher CASA balances
- Loan yields improved 58 bps y-o-y and 9 bps q-o-q helped by rate rises in 2018
- Deposit costs increased 44 bps y-o-y due to a change in CASA - Fixed Deposit mix
- 2019 NIM guidance of 2.75-2.85% is unchanged, despite the expectation of no further interest rate hikes this year

## Net Interest Margin (%)

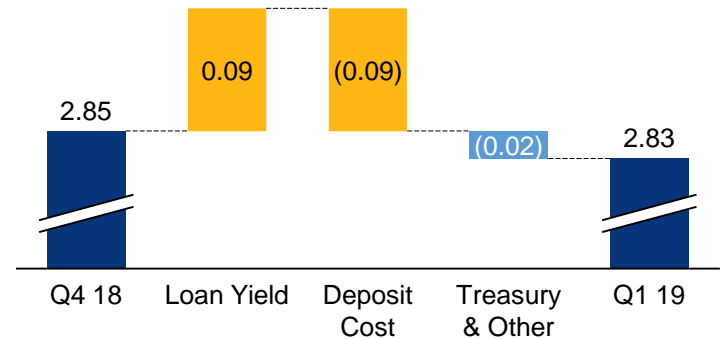


## Net Interest Margin Drivers (%)

Q1-19 vs. Q1-18



Q1-19 vs. Q4-18

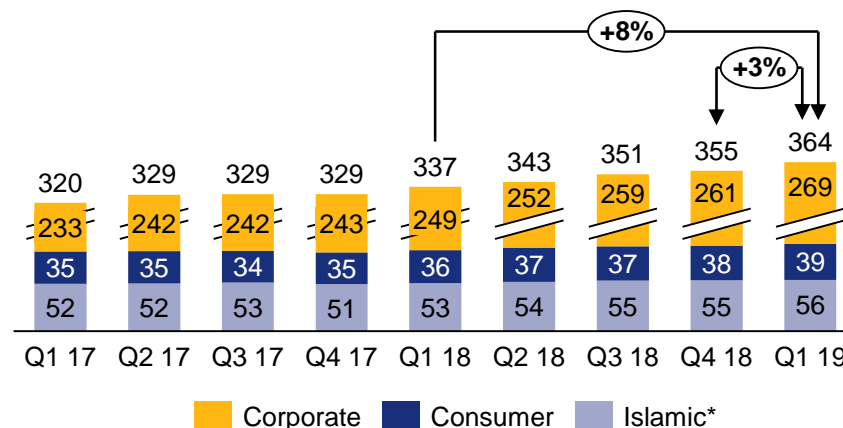


# Loan and deposit trends

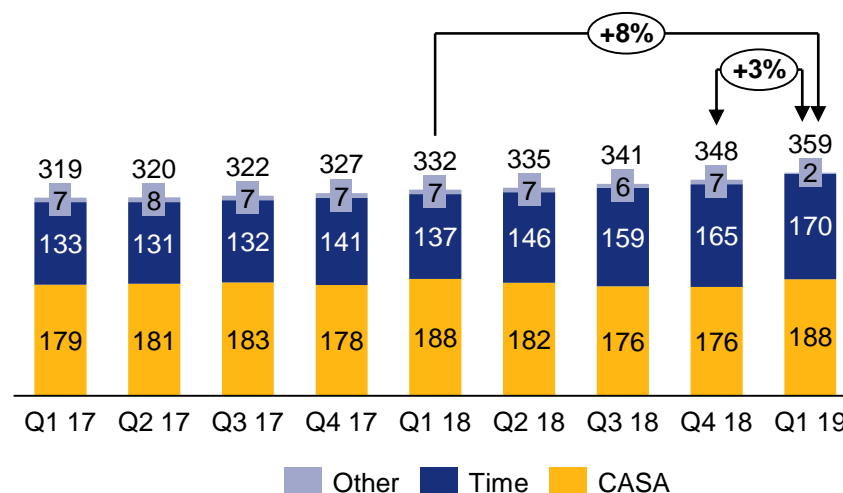
## Highlights

- Gross loans grew 3% in Q1-19 with growth across all operating segments
- Consumer lending grew 3% in Q1-19 due to growth in personal loans and overdrafts
- Corporate lending grew 3% in Q1-19 due to growth in manufacturing, real estate and management companies
- Islamic financing grew 1% in Q1-19 due to growth in manufacturing, and FI sectors
- Deposits grew 3% in Q1-19 with CASA balances advancing by 7%
- CASA deposits represent 52% of total deposits, compared with 51% at the end of 2018

### Trend in Gross Loans by Type (AED Bn)



### Trend in Deposits by Type (AED Bn)



# Non-interest income

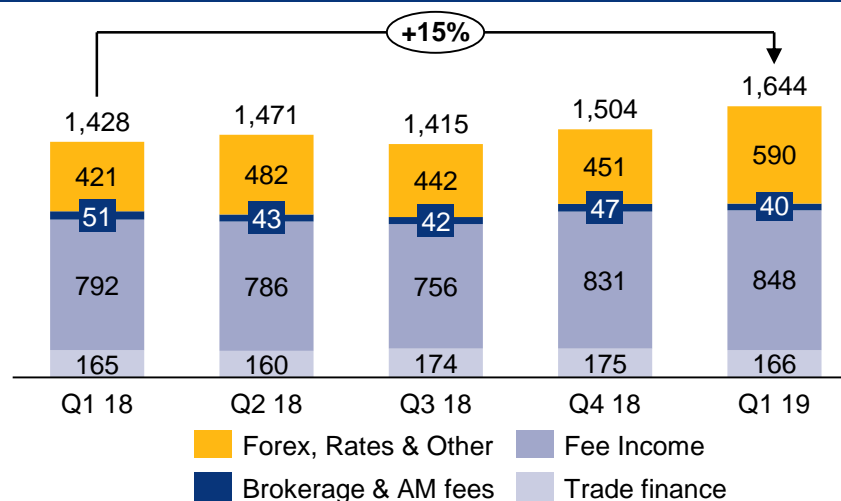
## Highlights

- Core fee income increased by 15% y-o-y on the back of higher foreign exchange and derivative income generated by the Trading and ALM desks.
- Fee income also higher y-o-y and q-o-q due to increased volume of card transactions
- Property Income improved 11% y-o-y due to a smaller impairment on illiquid inventory
- Total non-interest income advanced 18% y-o-y on higher fee income and lower impairment on property inventory

## Composition of Non Interest Income (AED Mn)

| AED Mn                               | Q1-2019      | Q1-2018      | Better / (Worse) |
|--------------------------------------|--------------|--------------|------------------|
| Core gross fee income                | 1,644        | 1,428        | 15%              |
| Fees & commission expense            | (314)        | (272)        | (15%)            |
| <b>Core fee income</b>               | <b>1,330</b> | <b>1,156</b> | <b>15%</b>       |
| Property income / (loss)             | (80)         | (90)         | 11%              |
| Investment securities & other income | 67           | 53           | 25%              |
| <b>Total Non Interest Income</b>     | <b>1,317</b> | <b>1,119</b> | <b>18%</b>       |

## Trend in Core Gross Fee Income (AED Mn)

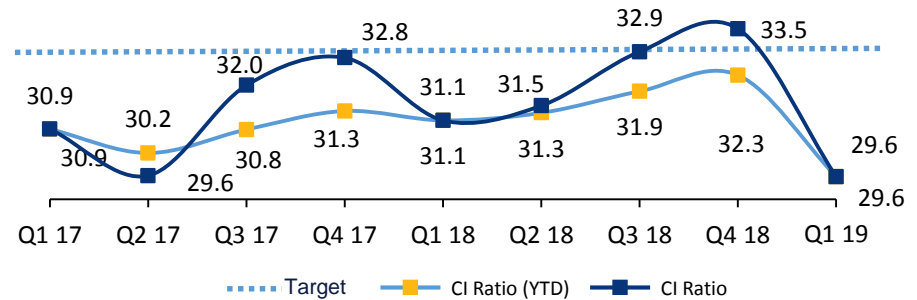


# Operating costs and efficiency

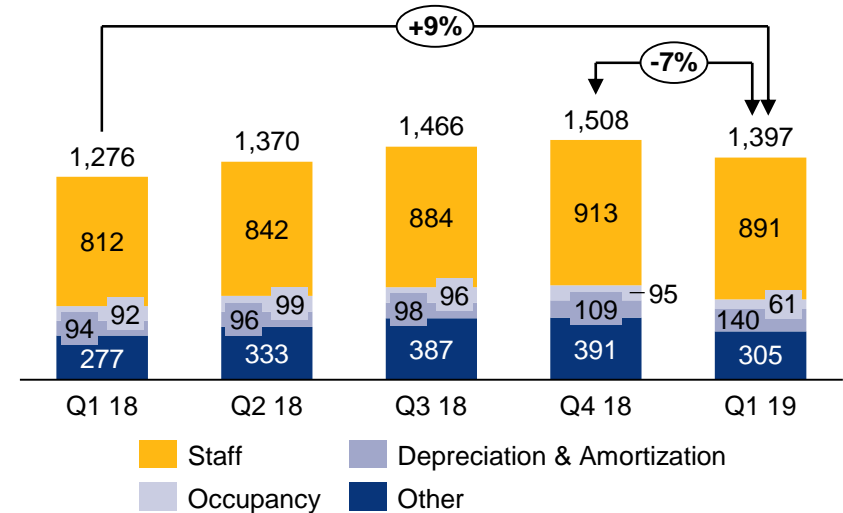
## Highlights

- Q1-19 costs amounted to AED 1,397 Mn improved 7% q-o-q due to a reduction in staff costs, lower professional fees and marketing expenses
- Costs increased 9% y-o-y in Q1-19 due to investment in our digital transformation and technology refresh
- The cost to income ratio at 29.6%, remains within 2019 guidance of 33% and gives us headroom to invest selectively to support future growth

## Cost to Income Ratio (%)



## Cost Composition (AED Mn)

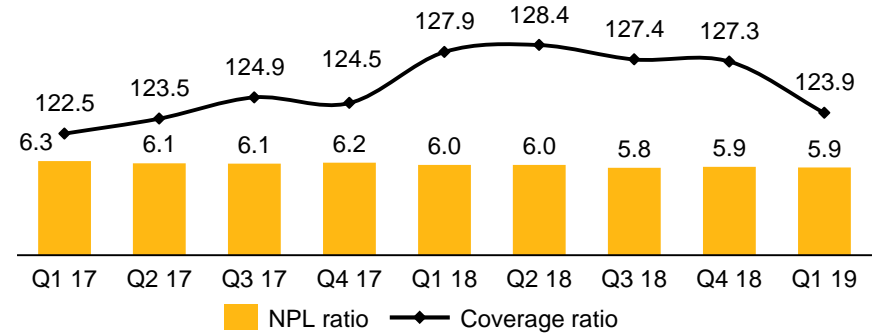


# Credit quality

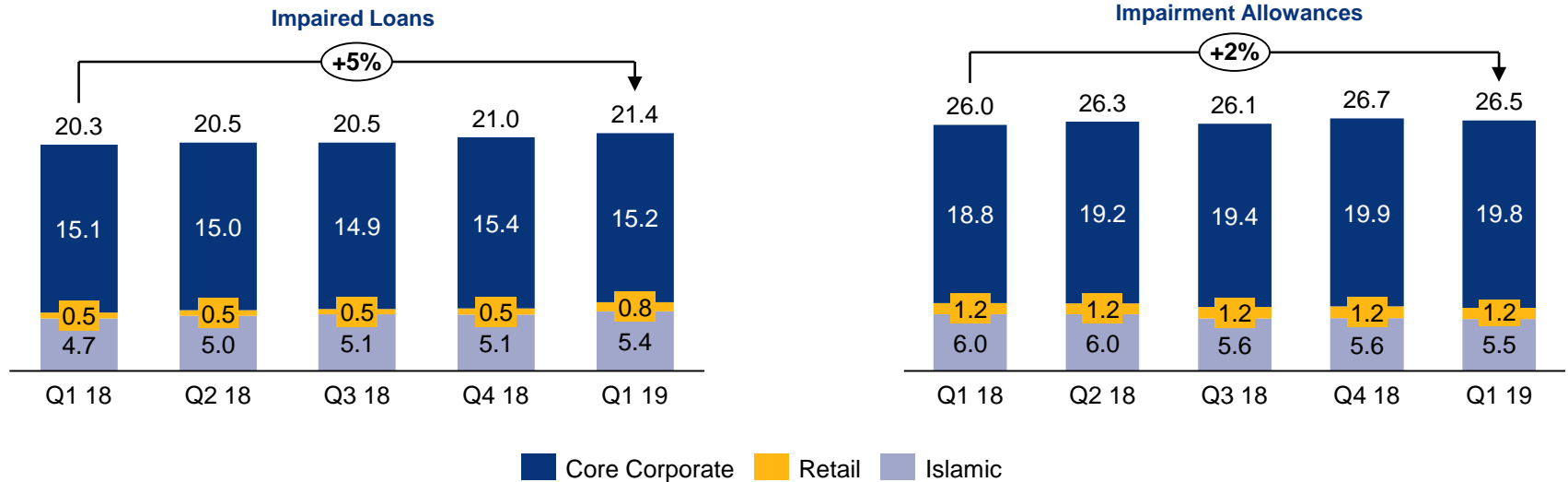
## Highlights

- NPL ratio stable to 5.9% in Q1-19
- Q1-19 cost of risk increased to 66 bps from 63bps in 2018 on net impairment charge of AED 570 Mn
- AED 331 Mn of write backs & recoveries in Q1-19
- The coverage ratio declined to 123.9% mainly due to an increase in impaired Islamic financing receivables
- Stage 1 & 2 ECL allowances amount to AED 7.9 Bn or 3.1% of credit RWA

## Impaired Loan & Coverage Ratios (%)



## Impaired Loans and Impairment Allowances (AED Bn)



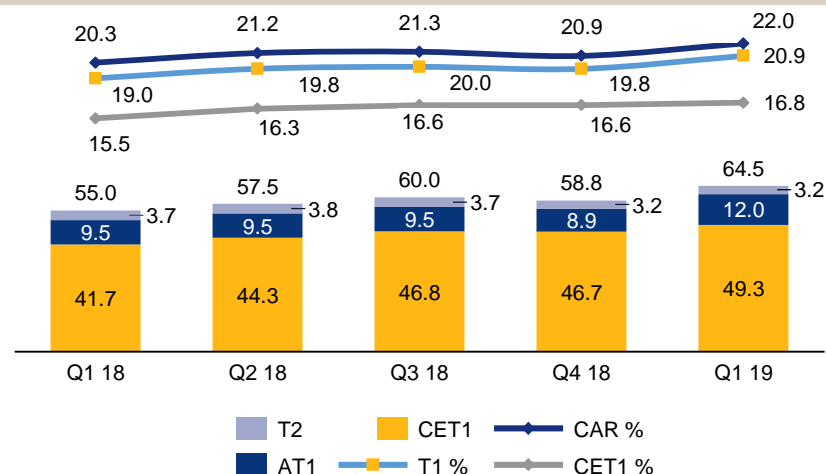


# Capital adequacy

## Highlights

- In Q1-19, CET 1 was higher at 16.8% as retained earnings more than offset an increase in RWAs
- Tier 1 ratio also increased to 20.9% due to issue in Mar-19 of USD 1 Bn of Basel III compliant Additional Tier 1 notes
- USD 1 Bn of non-Basel III compliant notes will be called in May-19
- Phase-in of UAE Basel III Capital framework now complete with 11% minimum CET-1 ratio, 12.5% minimum Tier 1 ratio and 14.5% minimum CAR ratio
- Minimum ratios include a 1.5% D-SIB buffer

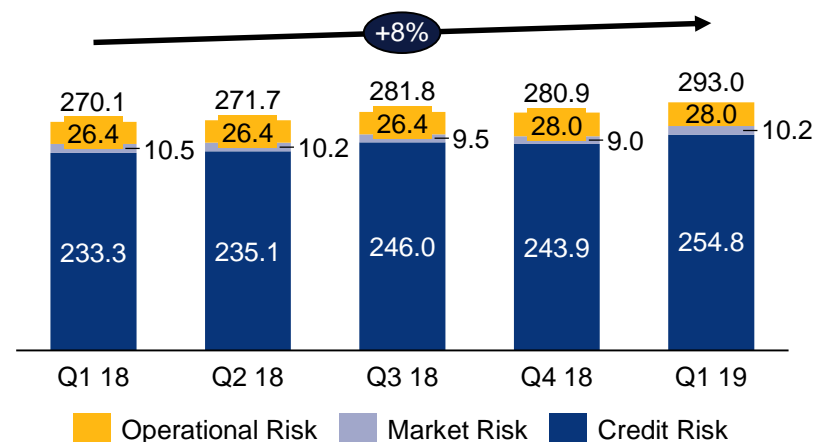
## Capitalisation



## Capital Movements table

| AED Bn                           | CET1        | Tier 1      | Tier 2     | Total       |
|----------------------------------|-------------|-------------|------------|-------------|
| <b>Capital as at 31-Dec-2018</b> | <b>46.7</b> | <b>55.6</b> | <b>3.2</b> | <b>58.8</b> |
| Net profits generated            | 2.7         | 2.7         | -          | 2.7         |
| T1 Issuance                      | -           | 3.7         | -          | 3.7         |
| Repayment of Tier 2              | -           | -           | (0.1)      | (0.1)       |
| Interest on T1 securities        | (0.2)       | (0.2)       | -          | (0.2)       |
| Amortisation of T1               | -           | (0.5)       | -          | (0.5)       |
| Other                            | 0.03        | -           | 0.1        | 0.1         |
| <b>Capital as at 31-Mar-2019</b> | <b>49.3</b> | <b>61.3</b> | <b>3.2</b> | <b>64.5</b> |

## Risk Weighted Assets

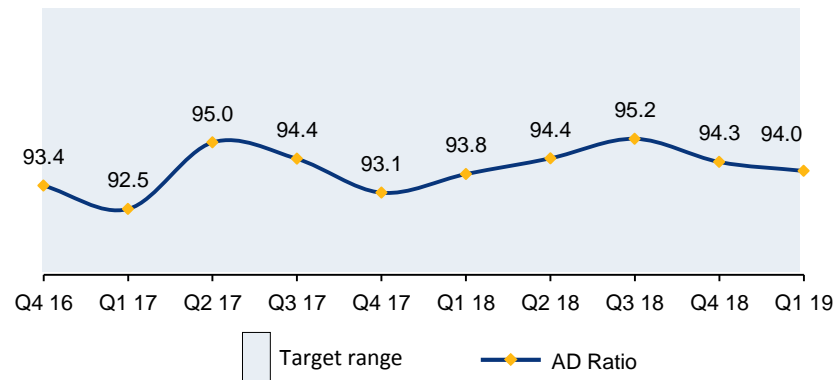


# Funding and liquidity

## Highlights

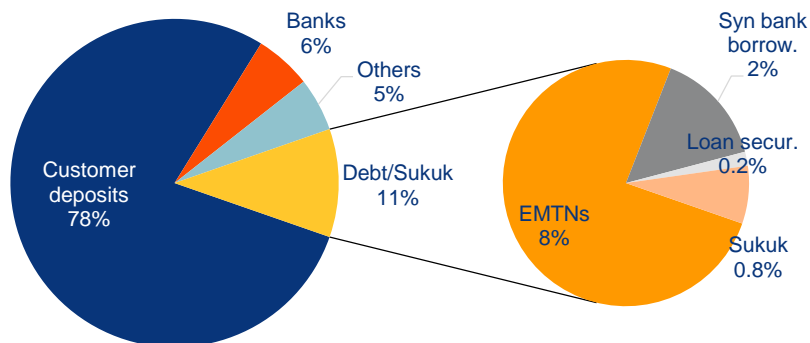
- Liquidity Coverage Ratio of 198.8% and AD ratio of 94% demonstrates healthy liquidity position
- Liquid assets\* of AED 80.9 Bn as at Q1-19 (17.7% of total liabilities)
- In Q1-19, AED 4.7 Bn of term debt issued in 4 currencies with maturities out to 20 years, covering 67% of 2019 total maturities
- Debt/Sukuk now represent 11% of total liabilities

## Advances to Deposit (AD) Ratio (%)



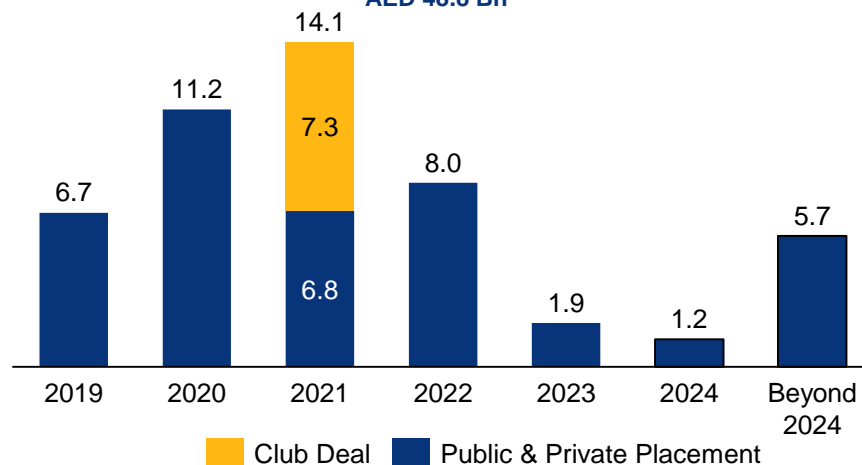
## Composition of Liabilities/Debt Issued (%)

### Liabilities (AED 457.7 Bn) Debt/Sukuk (AED 48.8 Bn)



## Maturity Profile of Debt Issued (AED Bn)

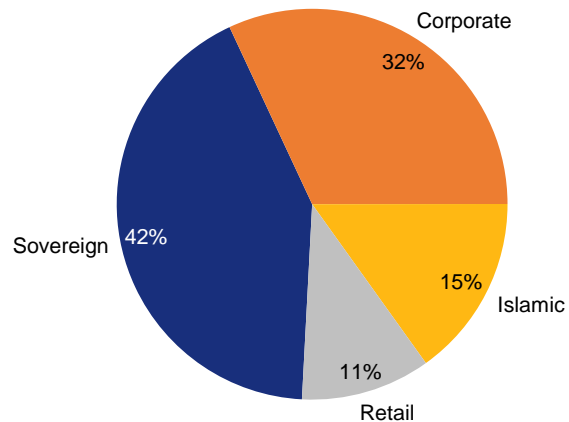
### Maturity Profile of Debt/ Sukuk Issued AED 48.8 Bn



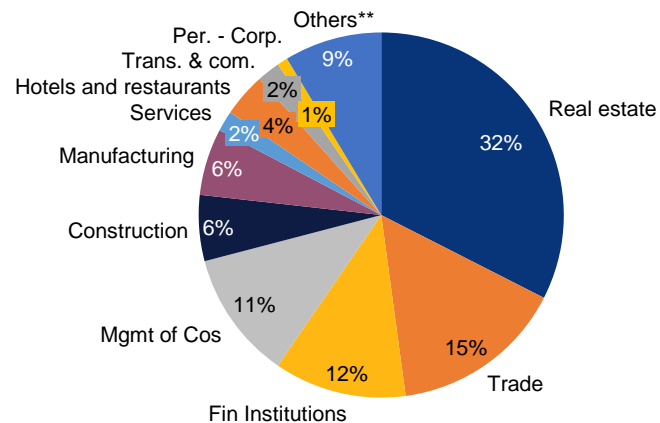
\*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

# Loan composition

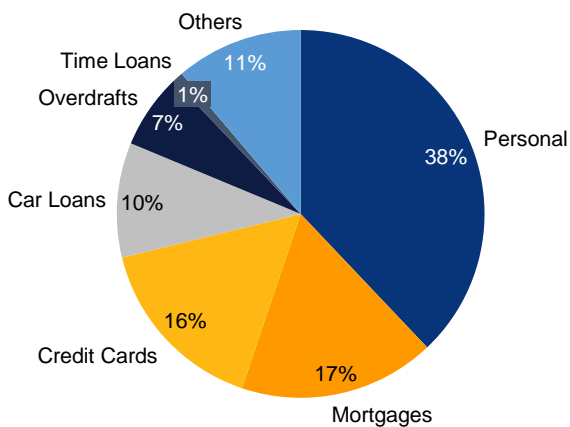
Total Gross Loans (AED 364 Bn)



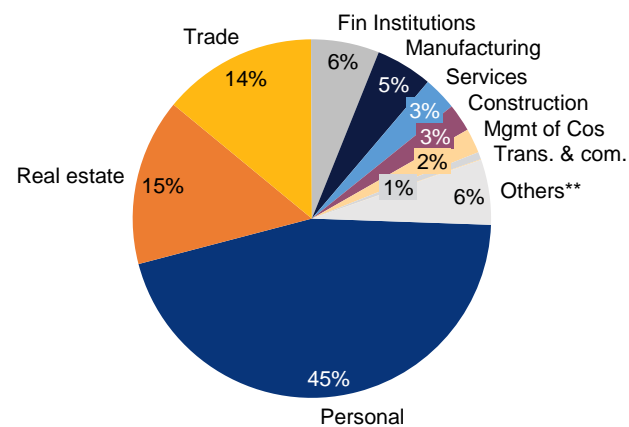
Corporate Loans (AED 116 Bn)



Retail Loans (AED 39 Bn)



Islamic\* Loans (AED 57 Bn)



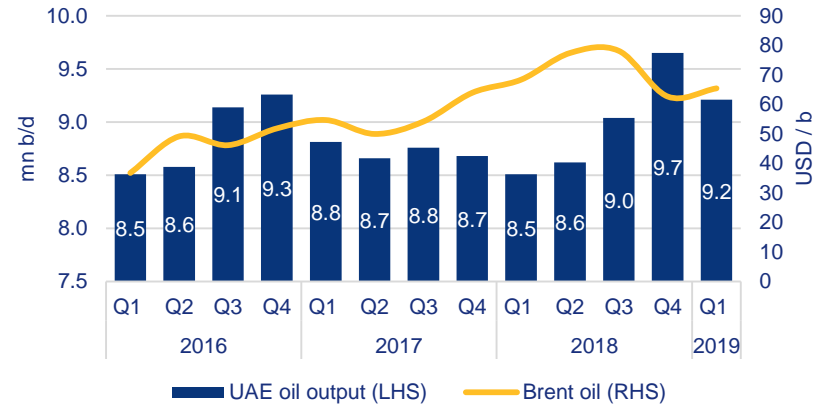
\* Islamic loans net of deferred income; \*\*Others include Agriculture & allied activities and Mining & quarrying

# UAE: Outlook revised higher on oil output

## Highlights

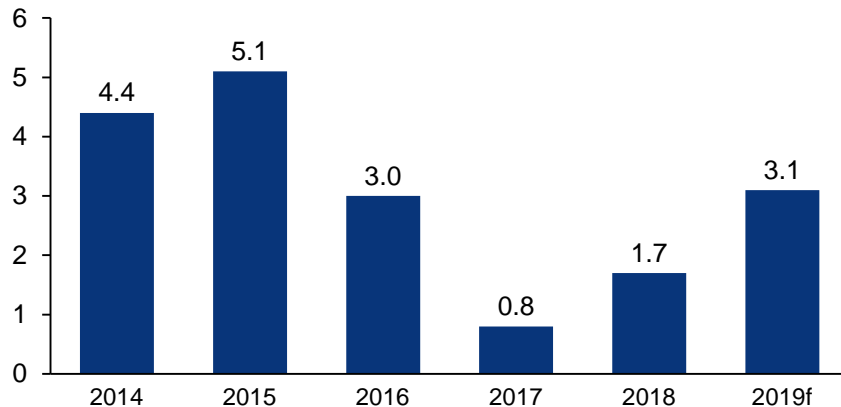
- The Emirates NBD Purchasing Managers' Index (PMI) for the UAE rose to 55.7 in March from 53.4 in February, reflecting the improved growth in new orders which had seen slight change over the prior two months.
- UAE crude oil production rose to a record high of 3.35mn b/d in December 2018, according to Bloomberg estimates, bringing the average output for last year to 3.0mn b/d (up 2.8% on 2017) nearly stable during Q1 2019.
- The UAE economy grew 1.7% in 2018 lower than forecast of 2.4%, according to official statistics.
- 2019 GDP growth forecast of 3.1%.

## UAE oil production and prices

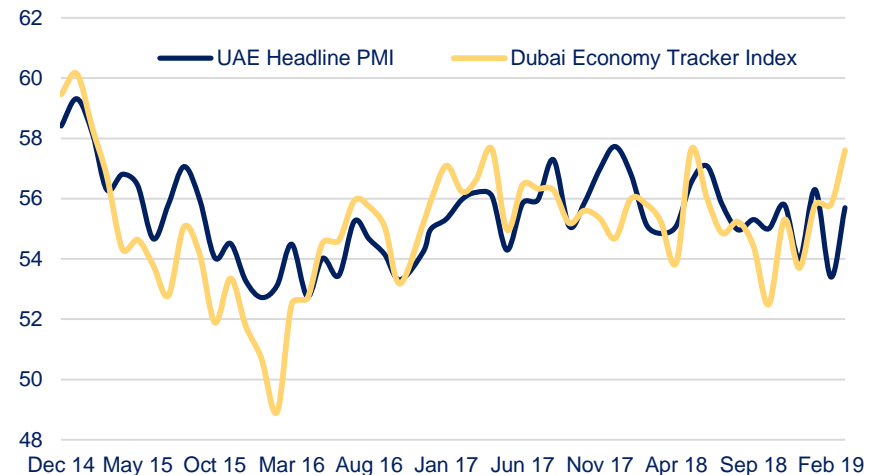


## UAE GDP growth

% y/y growth



## UAE & Dubai non-oil private sector activity

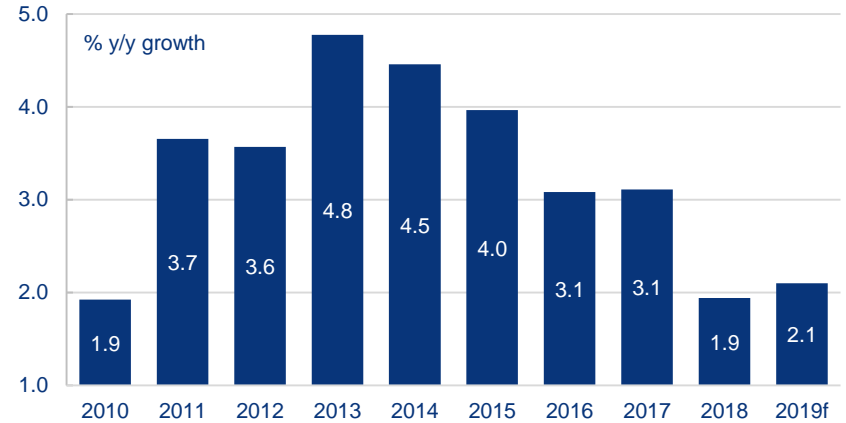


# Dubai: Expo 2020 to underpin growth

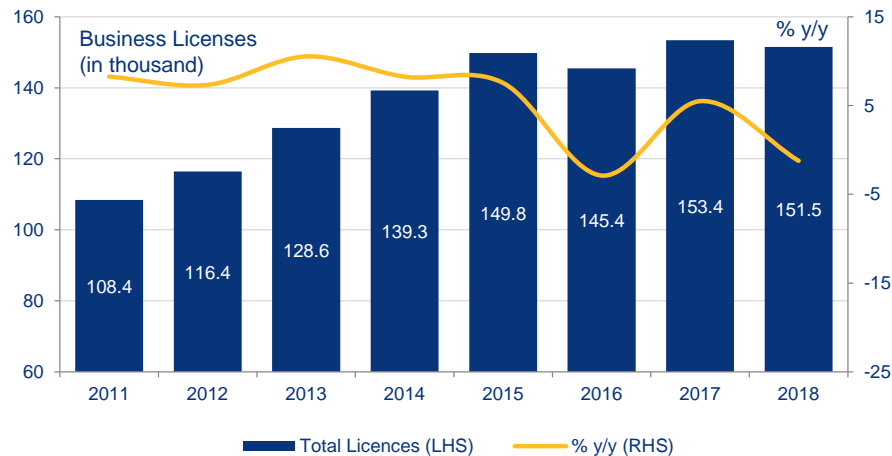
## Highlights

- The average Dubai Economy Tracker Index (effectively a PMI for Dubai) rose to 56.4 in Q1 2019 from 55.0 in 2018. Official data shows Dubai's economy expanded 1.9% in 2018 with an estimated growth of 2.1% in 2019 accelerating further to 3.8% in 2020
- The pressure on firms' margins and efforts to find costs savings is reflected in almost no job growth in Dubai's private sector last year: the employment index averaged 50.2, marginally above the 50.0 neutral level.
- The largest sector of Dubai's economy is wholesale & retail trade, which accounts for more than a quarter of total GDP. The grew 1.3% last year, slightly better than less than 1% growth in 2016 and 2017.

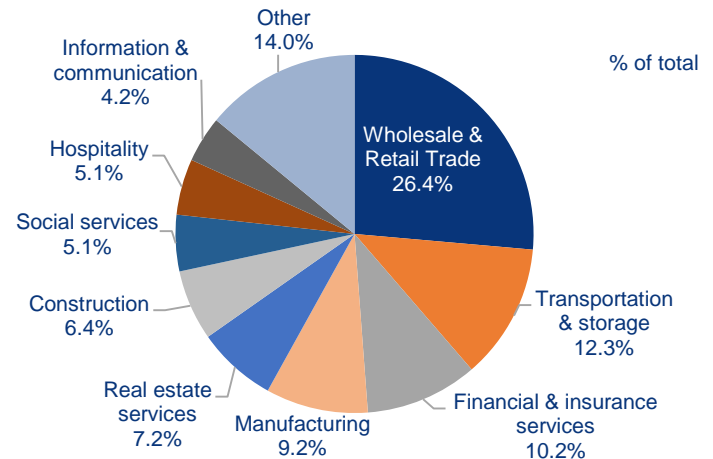
## Dubai GDP growth



## Dubai business licenses



## Dubai GDP decomposition - 2018

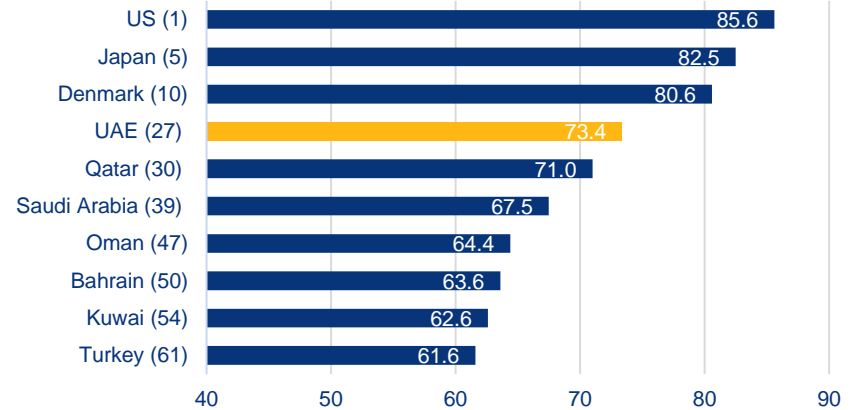


# UAE leads MENA in global competitiveness

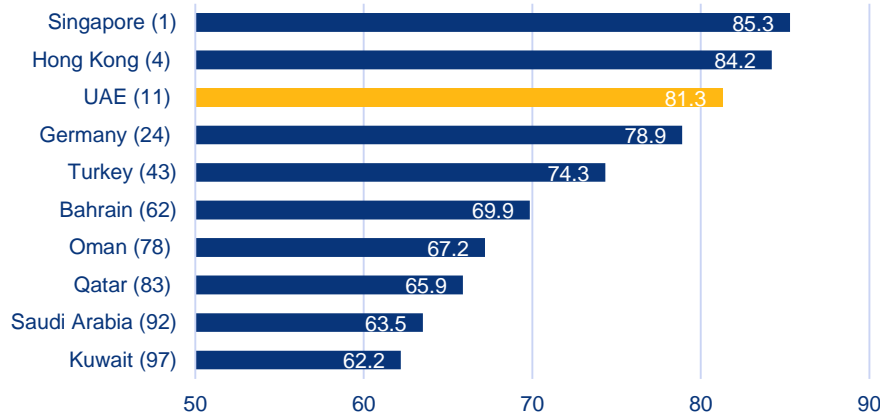
## Highlights

- Ranked 27th globally, UAE is the most competitive economy in the MENA region. The economy's main strength lies in the quality of its enabling environment, as companies can operate under stable macroeconomic conditions (1st), make use of good infrastructure (15th) and one of the highest levels of ICT adoption in the world (6th).
- Ranked 11th in the terms of ease of doing business in 2018, advancing 11 places from the 2017 report, UAE ranks 3rd in terms of dealing with construction permits, 7th for registering property and 9th for enforcing rights.
- UAE ranked first in the GCC in the 2018 Global Innovation Index (GII), according to Cornell University, INSEAD, and the World Intellectual Property Organization (WIPO).

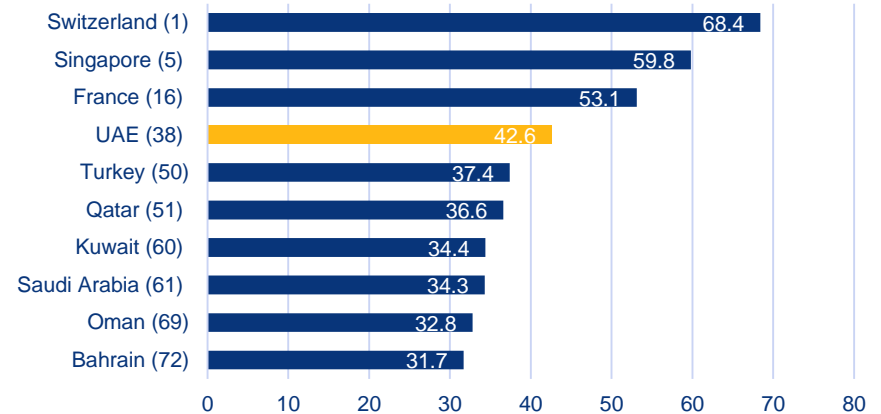
## Competitiveness, out of 140 countries



## Ease of doing business, out of 190 countries



## Global innovation, out of 126 countries

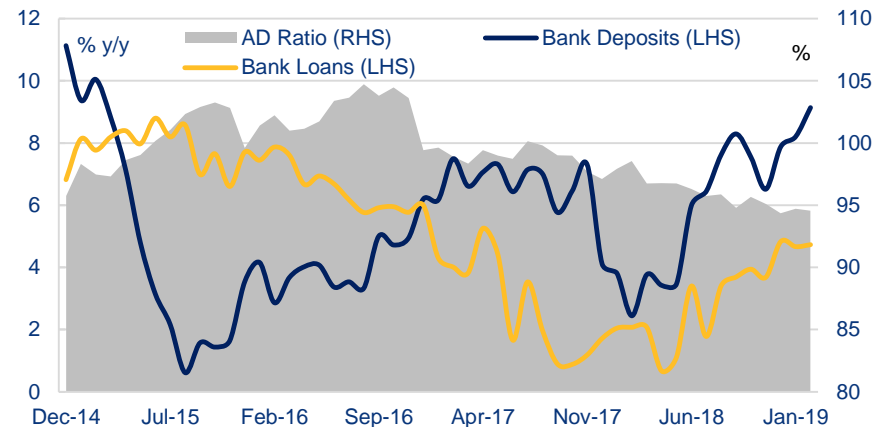


# UAE: private sector credit growth rebounds in 2018

## Highlights

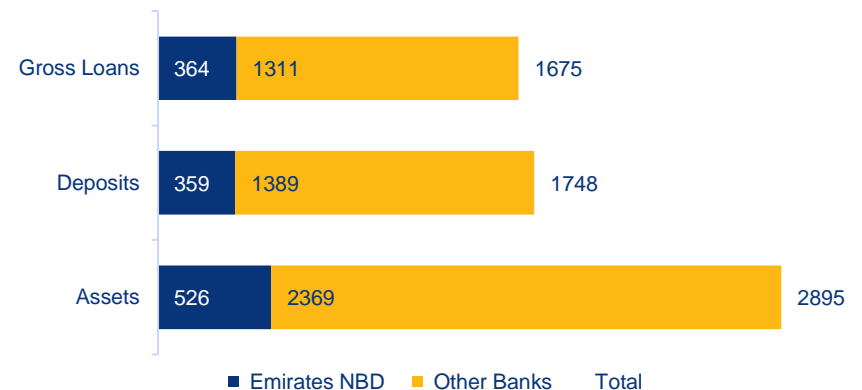
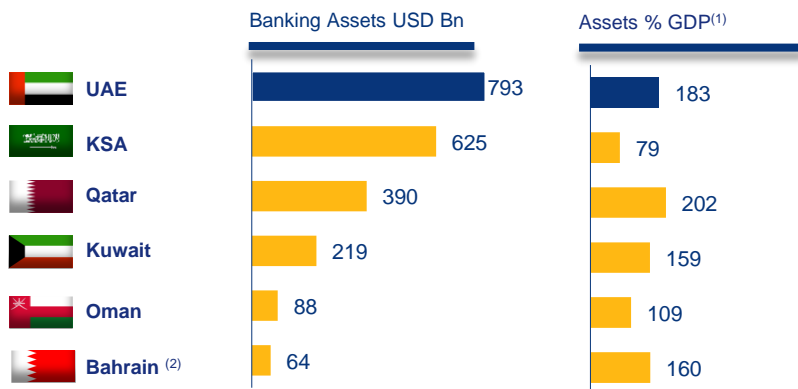
- Private sector credit growth recovered over the course of last year, reaching 4.8% y/y in December (stable at 4.7% in February 2019), from 1.7% at the end of 2017. This was driven largely by loans to business & industry (5.8% y/y in December) with consumer loan growth remaining relatively soft.
- Government loan growth accelerated through 2018 and remains stable at 9.1% in February 2019.
- Bank deposit growth was relatively robust in 2018, averaging 5.6% compared with 6.6% in 2017. The growth significantly accelerated in February 2019 due to a rise in Resident Deposits overshadowing slight reduction in Non-Resident deposits.

## Breakdown of UAE bank credit by economic activity



## GCC banking market, 2019

## UAE banking market (AED Bn), March 2019

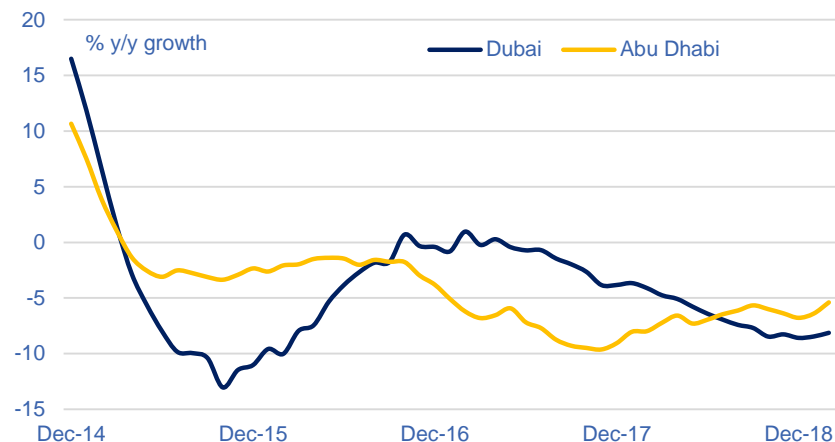


# Real estate: further softness in residential prices is expected in 2019

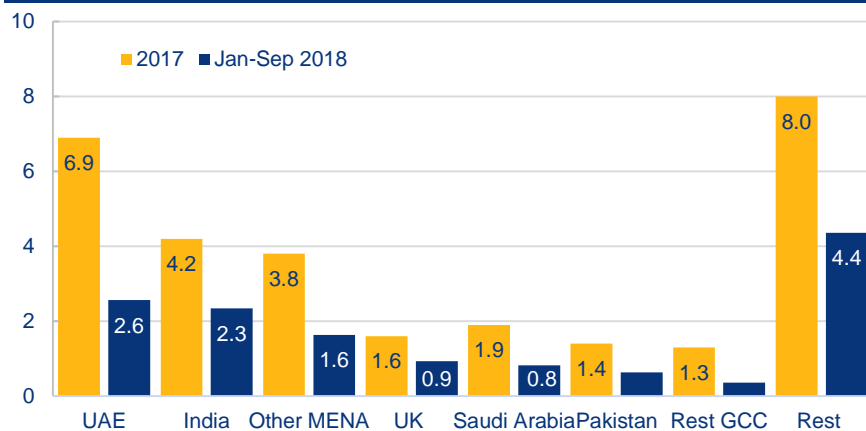
## Highlights

- The headline DET index rose to 57.6 from 55.8 in February, the highest reading since May 2018. The main driver was faster growth in output and new work across Dubai's private sector last month.
- Real estate services and construction together account for 13.6% of Dubai's GDP. Wholesale & retail trade account for 26.4%; transport, storage & logistics accounts for 12.3% and financial services 10.2%.
- Increased supply, rising interest rates and little evidence of household income growth also contributed to a further decline in residential real estate prices in Dubai.

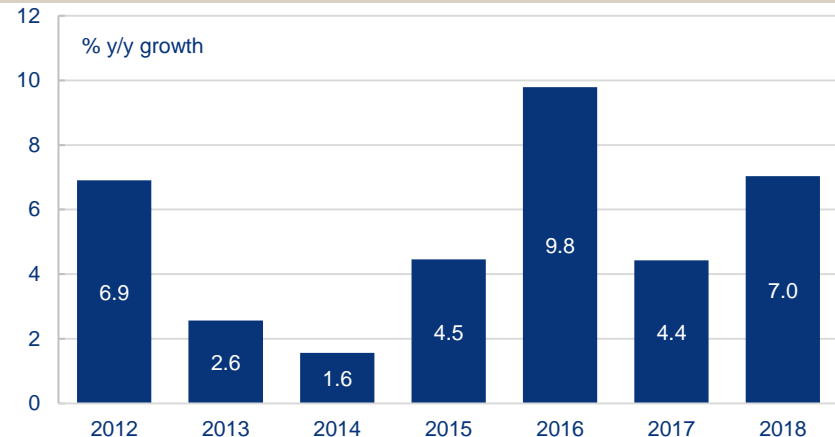
## Residential property prices still falling



## Investment in Dubai real estate in USD bn



## Real estate services sector growth (Dubai GDP)



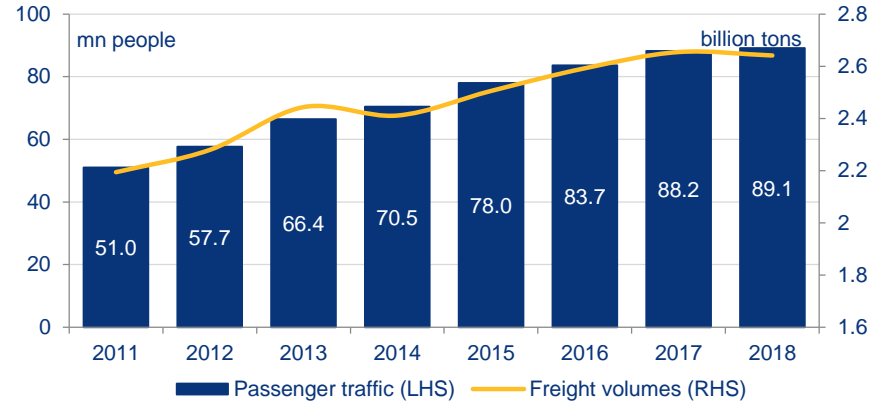


# Dubai: travel & tourism activity slowed in 2018

## Highlights

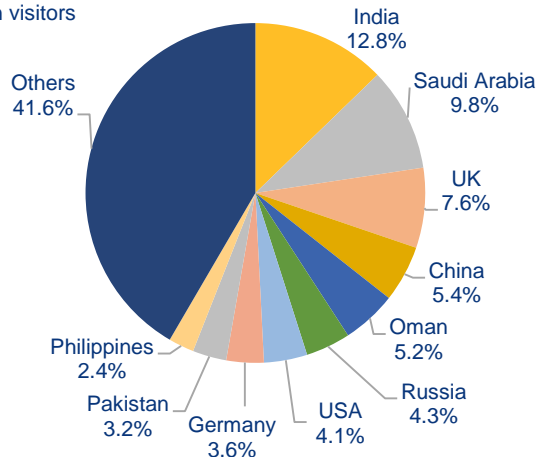
- Passenger traffic at the Dubai International Airport (DXB) rose to 89.1 million in 2018, up 1.0% y/y. Cargo volume was down -0.5% y/y over the same period.
- Dubai's hotel occupancy averaged 75.4% in 2018 down from 77.3% in 2017. Revenue per available room (RevPAR) has fallen -8.3% y/y over the same period.
- The supply of hotel rooms in Dubai increased by nearly 6% y/y in 2018. The Department of Tourism and Commerce Marketing (DTCM) is targeting 140,000 to 160,000 hotel rooms by 2020.

## DXB passenger traffic

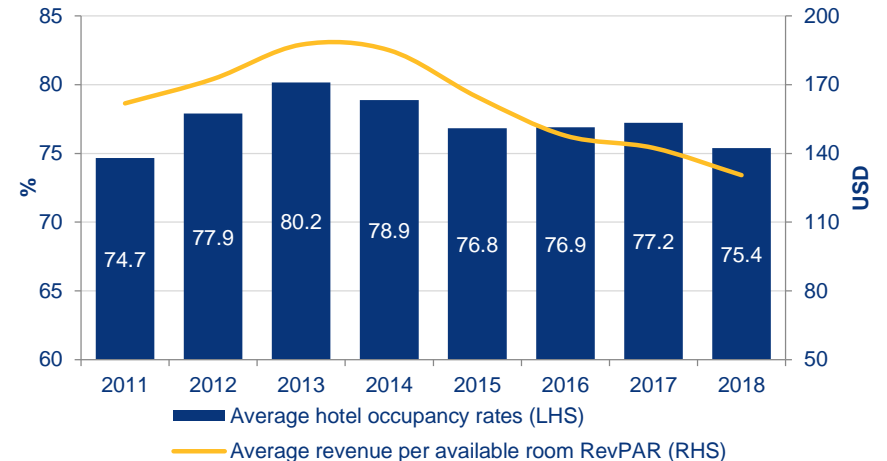


## Top 10 visitors by nationality in 2018

% of total 15.9mn visitors



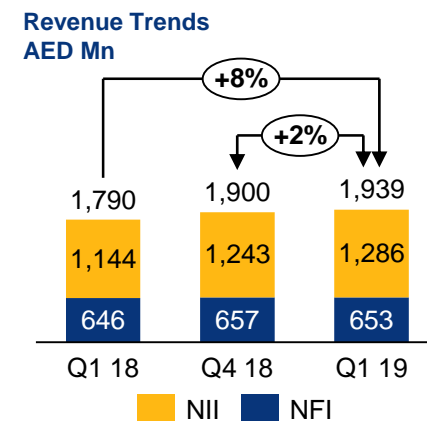
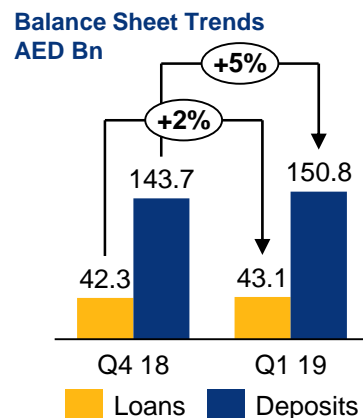
## Dubai occupancy rates and RevPAR



# Divisional performance

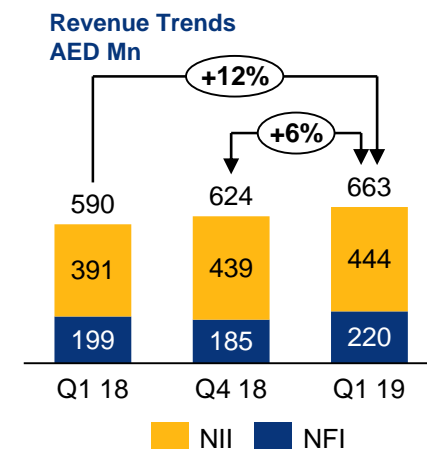
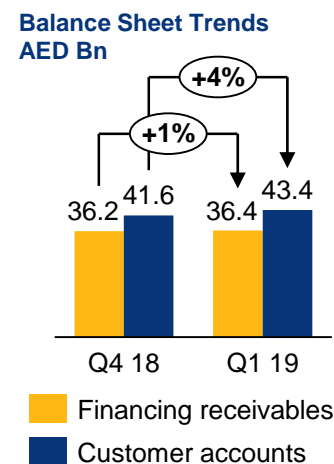
## Retail Banking & Wealth Management

- Revenues increased 8% y-o-y in Q1-19 as interest income grew by 12% supported by growth in liabilities
- Loans rose by AED 0.8 Bn (2%) in Q1-19 supported by growth in personal loans and credit cards
- Card spend also increased, up 15% year-on-year
- The branch network was enhanced with the opening of the first teller-less branch and two new digitally enhanced branches in Dubai
- Liv. now has over 200,000 customers as new products were extended to the Liv offering



## Emirates Islamic

- In Q1-19 EI delivered a net profit of AED 411 Mn, an increase of 97% compared to Q1-18
- Revenue increased 12% y-o-y driven by higher lending activity and higher core fee income
- EI's total assets stand at AED 60.6 Bn at the end of Q1-19
- Financing and Investing Receivables increased by 1% to AED 36.4 Bn during Q1-19
- Customer accounts increased by 4% to AED 43.4 Bn during Q1-19 and CASA balances represented 67% of total customer accounts

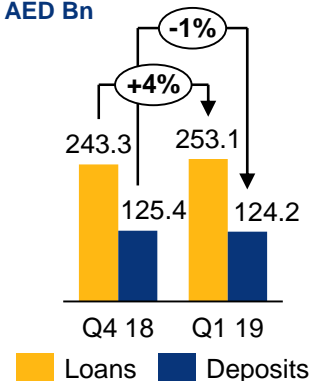


# Divisional performance

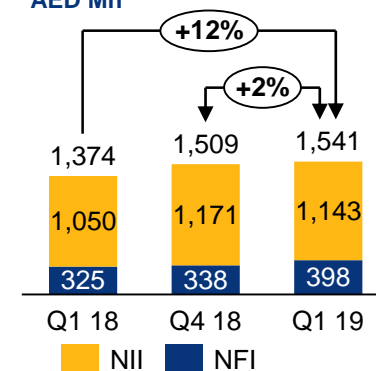
## Wholesale Banking

- Wholesale Banking revenues increased 12% y-o-y, helped by a 9% improvement in interest income and a 23% advance in fee income
- Net interest income grew 9% y-o-y driven by growth in lending activity and an improvement in margins
- Fee income grew 23% y-o-y due to fees associated with higher lending volumes, continued growth in treasury sales and increased investment banking activity
- Loans grew 4% in Q1-19 due to growth in manufacturing, real estate and management companies. Deposits down by 1% compared to the previous year

**Balance Sheet Trends**  
AED Bn



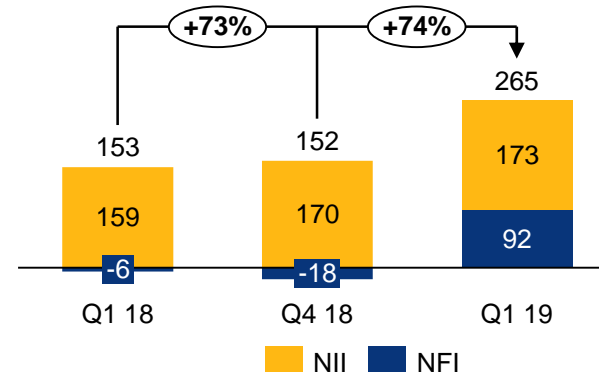
**Revenue Trends**  
AED Mn



## Global Markets & Treasury

- GM&T revenues increased 73% y-o-y
- Revenue growth helped by Balance Sheet positioning to take advantage of rate rises
- Trading desk revenue grew by 171% on increased activity from new issues, capitalizing on the volatility in the yields and healthy derivative client flow.
- Global Funding raised AED 4.7 Bn of term funding through private placements with maturities out to 20 years and issued a USD 1 Bn Basel-III compliant AT1 security

**Revenue Trends**  
AED Mn



Emirates NBD's core strategy is focused on the following building blocks



# Highlights of strategic achievements and priorities

## 2018 Strategic Achievements

## 2019 Key Focus Areas

### 1 Deliver an excellent customer experience

- Won Best Consumer Digital Bank in the Middle East, 2018 by Global Finance
- Liv is the fastest growing digital bank in UAE; acquiring over 10K customer per month
- 20% growth in volume of STP transactions for Corporates

### 2 Drive core business

- Product and pricing innovations drove Retail asset growth momentum in UAE (+ AED 1 Bn assets)
- Emirates Islamic maintained its profitable growth trajectory, recording 32% YOY growth in Net Profits

### 3 Run an efficient organization

- Launched our own private cloud platform and API platform; first for the region; accelerating innovation delivery and high-speed customer service
- Met VAT, IFRS 9 deadlines and managed process transitions seamlessly

### 4 Drive geographic expansion

- Successfully commenced operations at the 3 new branches in Jeddah, Khobar and Riyadh and opened a representative office in Turkey
- Entered in to a definitive agreement to buy Deniz Bank in Turkey; subject to regulatory approvals

### 5 Build a high performing organization

- Over 300 UAE Nationals hired in 2018; ~20% of managerial and leadership roles within the bank are occupied by UAE Nationals
- Leadership Development Academy launched, offering customized digital learning solutions on leadership development

Drive top of the line customer experience in the region by:

- Continuing to lead digital innovation; testing new digital opportunities, while further growing our Digital Bank - Liv
- Redesigning key customer journeys and extending proactive outreach
- Accelerating delivery of Wholesale Banking digital platforms

- Build up core business streams by strengthening market leadership (Liabilities), growing market share (Cards) and driving profitable growth (Corporates, Islamic franchise)
- Deepen fee income channels through wider coverage and improved offerings (FX, Wealth, Transaction Banking, Treasury, online)

- IT transformation to continue on to its next phase to further enable digital innovation and organization-wide agility; with a focus on enabling multi-entity product platforms, omni-channel service layers and universal Group-wide systems
- Constantly improve organization-wide efficiency drivers - efficiently manage operating costs, low cost of risk, optimal capital allocation and better cross-functional collaboration
- Continue to meet evolving international regulations

- Conclude acquisition of Deniz Bank and work towards a smooth integration
- Drive more business across our international locations by accelerating growth (Egypt, India), deepening coverage (KSA) and developing competitive niches (London, Singapore)
- Continue to assess growth opportunities via market entry (organic, inorganic), strategic partnerships and investments (digital platforms) in select markets

- Further develop and execute Nationalization strategy, focused on investing in and building careers of UAE Nationals
- Execute the new Learning and Development strategy, built on digital-based, value-adding learning solutions for enhancing performance and career growth



**Get in touch.**

## INVESTOR RELATIONS

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**Emirates NBD Head Office | 4th Floor**

**PO Box 777 | Dubai, UAE**



**[IR@emiratesnbd.com](mailto:IR@emiratesnbd.com)**



**Tel: +971 4 609 3046**