

A Strategy for Fixed Income Diversification



From the CIO Office (Q4 2018)





Bonds play a critical role in portfolios, even as interest rates rise and fears of inflation and an equity market downturn have intensified.

Consider an approach and comprehensive solutions that, together, flex to help investors build stronger fixed income portfolios.



Fixed Income Macro

Returns on the fixed income asset class have been challenged and propelled with idiosyncratic and country-specific risks throughout 2018. The bouts of volatility have had a significant impact on credit markets together with the dilemma of rising US policy rates and concerns surrounding US-China trade spat.

US Yield Curve

The slope of the US yield curve has continued to weigh on investor sentiment and positioning as the end of this boom-economic cycle to a recessionary period. We see economic growth at above-trend levels for now and do acknowledge that some early signs of macroeconomic indicators are pointing towards some slowdown.

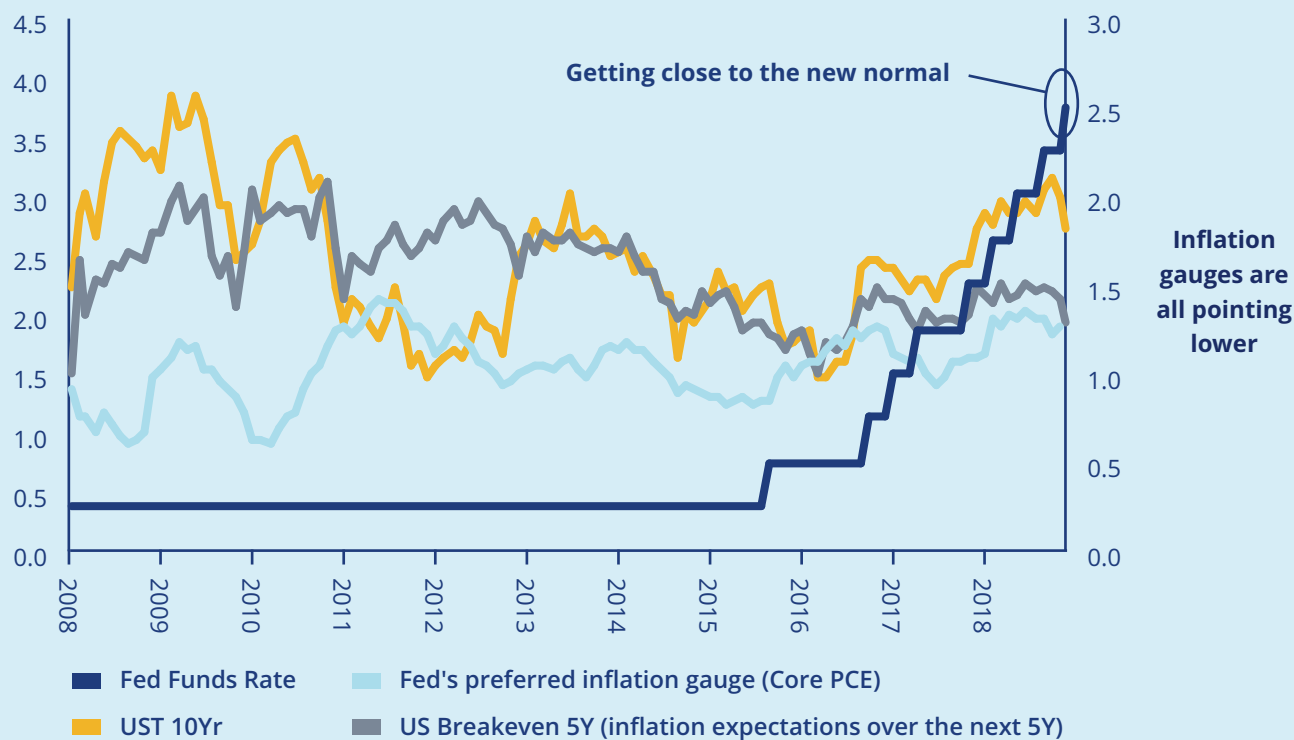
Inflation

Expectations are falling in the US, and the Federal Reserve's monetary policy actions are currently being heavily discounted at the marketplace and argued upon on the outlook for further rate hikes for 2019 and beyond.

US Monetary Policy

We have empirically derived that the "new-neutral" on policy normalisation should be carefully threaded and that investors need to be pragmatic about it. Of course, this remains argumentative and debatable on where the neutral level should settle – we still feel 2.50% to 2.75% on the fed funds should be appropriate (not that far from current Fed-Funds rate), for this economic cycle at least given the structural and ongoing macro headwind the US grapples with.

The Big Picture



Source: Bloomberg as of 26 December 2018

Insights on the big picture for the Fixed Income asset class.

We continuously advocate diversification across sectors and geographies. Bond investors should never be complacent and ensure to steer away from concentration risk while remaining active on portfolio positioning, given the late economic cycle, we are navigating through.

We have filtered out a few securities that are well sought out at the marketplace with strong liquidity. Some of the securities have been a victim of the recent EM selloff.

Bond markets are looking attractive again.

Benchmark US Treasuries yields are appealing - Curve to flatten

- > Short-end of the US yield curve is attractive
- > US Inflation expectations are falling and growth rolling-over
- > Global corporate IG debt has reprised significantly and offer good entry points
- > EMD - A strategy not to be missed - Our long standing conviction
- > GCC preferred destination - Both IG and HY offer value



Trade ideas - How different are they from others?

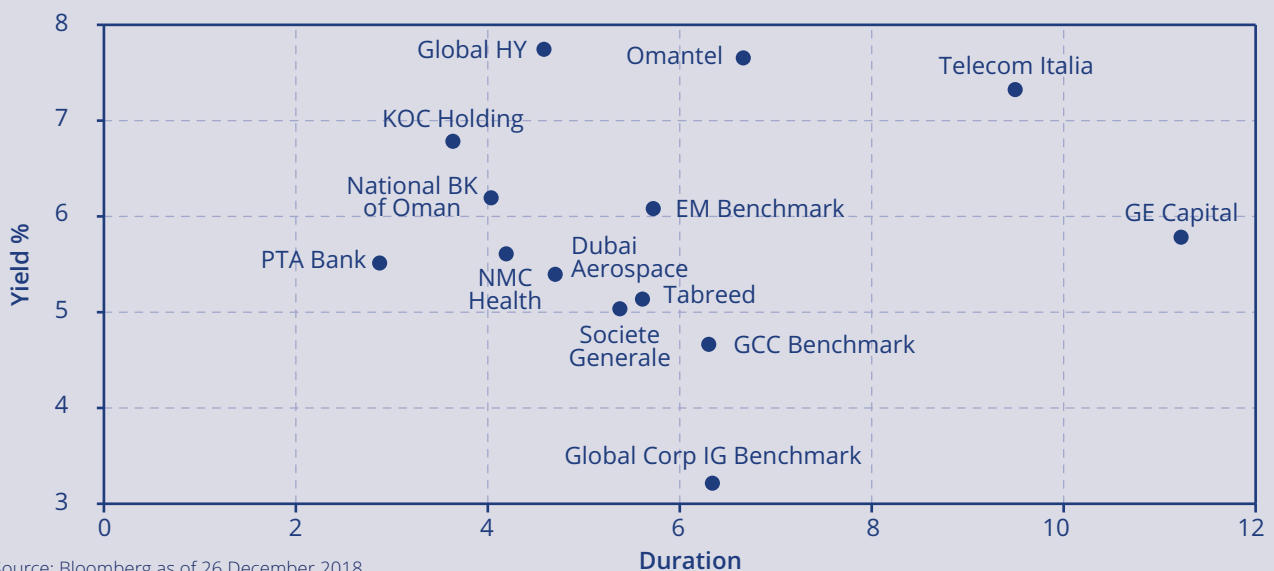
- > Attractive and stable source of income in an environment where cash returns have challenged the fixed income asset class
- > Relatively better value as compared to the peer group averages
- > Corporates with sound fundamentals and bellwether to any economic or market shocks
- > Higher yield not high yield

Most sought out bonds that reflect value in this environment

ISIN	Issuer	Currency	Coupon	Maturity	Duration	Price
XS1520309839	Eastern & Southern Africa	USD	5.375	3/14/2022	2.9	99.62
XS1379145656	KOC Holding AS	USD	5.250	3/15/2023	3.6	94.49
XS1884006559	National Bank of Oman	USD	5.625	9/25/2023	4.0	97.81
XS1825879825	NMC Health Sukuk Ltd	USD	5.950	11/21/2023	4.2	101.48
USU23388AB46	DAE Funding LLC	USD	5.000	8/1/2024	4.7	98.20
USF8586CH211	Societe Generale	USD	4.250	4/14/2025	5.4	96.01
XS1843455103	Tabreed Sukuk SPC Ltd	USD	5.500	10/31/2025	5.6	102.25
XS1805476659	Oztel Hldg SPC Ltd	USD	6.625	4/24/2028	6.7	93.26
US87927VAM00	Telecom Italia Capital	USD	6.000	9/30/2034	9.5	87.82
US36164PFH82	GE Capital Intl Funding	USD	4.418	11/15/2035	11.2	85.47

Source: Bloomberg as of 26 December 2018

Corporate Investment Grade and Sub-Investment Grade securities compared with their benchmark indices.

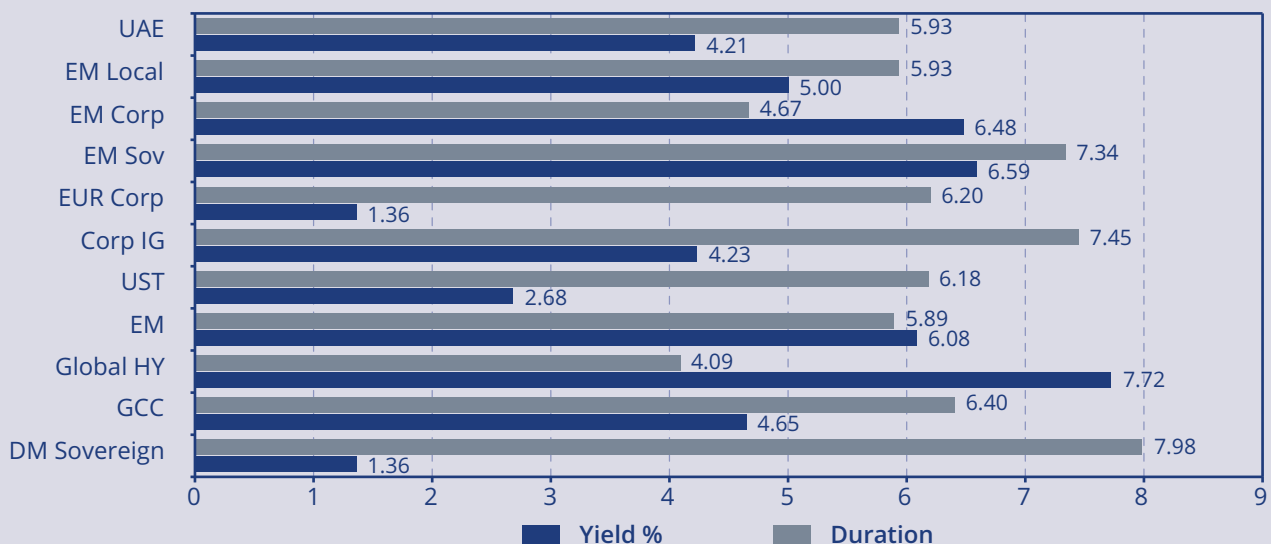


Source: Bloomberg as of 26 December 2018

Always pick corporates with sound fundamentals, and bellwether to any economic or market shocks.

Z-Spread	YTM	Moody's	Fitch	S&P	Country Risk	Sector
286	5.50	Baa3	BB+	N/A	Mauritius	Government
414	6.77	Ba2	N/A	BB-	Turkey	Diversified
353	6.16	Baa3	N/A	N/A	Oman	Financial
296	5.60	Ba1	N/A	BB+	UAE	Consumer, Non-c
273	5.38	Ba2	N/A	BB+	UAE	Industrial
234	5.00	Baa3	A-	BBB	France	Financial
244	5.10	Baa3	BBB	N/A	UAE	Diversified
493	7.65	Baa3	BB+	N/A	Oman	Communications
451	7.31	Ba1	BBB-	BB+	Italy	Communications
295	5.78	Baa1	BBB+	BB+	USA	Electric

Global fixed income bond valuations



Source: Bloomberg as of 26 December 2018

Investors looking for diverse and balanced approach within the bond universe could have a look at our top mutual fund picks

Fund Name	YTM	Duration
<p>NN L Emerging Market Debt (Hard Currency) Fund</p> <p>ISIN: LU0555020303 Internal Risk Rating: 4C</p>	7.37%	6.82yrs
<p>Fidelity Asian High Yield Bond Fund</p> <p>ISIN: LU0286668453 Internal Risk Rating: 4C</p>	9.88%	2.86yrs
<p>PIMCO GIS Income Fund</p> <p>ISIN: IE00B7KFL990 Internal Risk Rating: 2C</p>	6.47%	3.10yrs
<p>Goldman Sachs Emerging Market Corporate Bond Fund</p> <p>ISIN: LU0622305505 Internal Risk Rating: 2B</p>	6.80%	4.43yrs

The data and figures are as of end-November 2018, and purely indicative and subject to change. Please contact your relationship manager for the latest fund fact sheet.

Issuer	Company Description	Rationale
PTA Bank	<p>PTA Bank is a sub-regional multilateral development bank (MDB) created in 1985 and operating in the Common Market for Eastern and Southern Africa (COMESA. Its full name is Eastern and Southern African Trade and Development Bank, but it is better known as PTA Bank (PTA stands for Preferential Trade Area, the former name for COMESA). The bank has total assets of US\$ 4.2bn. NPL ratio of 2.85%. Low cost to income ratio of 20.18% are some of the key highlights. Healthy Liquidity of balance sheet with most assets maturing in less than a year. US\$ 1.28bn of callable capital providing additional buffer.</p>	<p>Supranational status The bank operates in fast growing African economies where the demand for financing is robust. Net interest income grew at a compound annual growth rate (CAGR)¹²⁻¹⁷ of 20% fuelled by fast loan growth. Stringent governance and shareholding structure: The Board of Governors is the supreme governing body of the Bank. Each shareholding Member of the Bank is entitled to a representative on the Board of Governors, which generally comprises Ministers of Finance or Ministers of Economic Planning for Regional Members, and high-ranking officials for Non-Regional and Institutional Members.</p>
KOC Holding	<p>Founded in 1926, KOÇ Holding has become not only one of the largest and most successful groups of companies in Turkey but also in Europe, by staying one step ahead of change throughout its journey of 90 years. KOC remains as the largest industrial and services group in terms of revenues, exports, employees, taxes paid and market capitalization (Total MCap of 19% on Borsa Istanbul). KOC total revenues are approximately 7% of turkey's GDP while 10% of Turkish exports are from the KOC holding group. KOC Holding is the only Turkish company in the Fortune 500 list of companies. KOC's broad-based scale and strategy ensures strong positioning across the various sectors; Energy, Automotive, banking and finance, etc.</p>	<p>16% CAGR in consolidated profit in the last five years.</p> <p>The portfolio structure has 57% in defensive assets (Aygaz, Ford Otosan, Koctas, Opet, Tupras, Tofas, TurkTraktor) and 43% in Growth assets (Arcelik, Yapi Kredi, Divan, Duzey, KocSistem, Kocfinans, Otokoc, Otokar, Marinas, Setur, Tat Gida).</p> <p>Strong cash position (US\$ 1.8bn gross cash of which 83% in USD and 17% in TRY) US\$ 1.5bn in total debt.</p> <p>1.4X current ratio on a combined basis. Sustainable leverage of 1.8X (net financial debt/EBITDA on a combined basis).</p>
NMC Healthcare	<p>The Group is one of the world's top 10 healthcare operators by market value and is a member of the FTSE 100 index. The Group currently owns and manages 188 facilities across 17 countries, with a presence in the GCC region (the UAE, Saudi Arabia and Oman), Europe (Denmark, Italy, Sweden, Latvia, the United Kingdom and Spain), South America (Brazil and Columbia) and Africa (Kenya) through its owned facilities and five more countries (Kuwait, Slovakia, Egypt, Jordan and Yemen) through its managed facilities. These facilities are predominantly operated on an asset-light, lease-based model providing operational flexibility to the business. The Group is also one of the leading distributors and wholesalers in the UAE for leading international brands and products in the areas of pharmaceuticals, fast moving consumer goods ("FMCG"), food and scientific equipment.</p>	<p>A good and scarce opportunity to diverse bond portfolios in to the healthcare sector. Attractive yield for its strong business strategy model and outlook.</p> <p>Future growth driven by a well-defined strategy; addition of new verticals focused on highly underserved segments in the UAE and wider GCC and EM.</p> <p>NMC's strategy has delivered consistent long-term revenue and EBITDA growth;</p> <p>Healthcare – Reported 2017 revenues up 41%, EBITDA up 31% to US\$ 355.4mn.</p> <p>Distribution – 2017 Revenues up 13%, SKU's at 108.9k and EBITDA margin at 10.6%.</p> <p>Consolidated 2017 EBITDA at US\$ 353.4mn (+43.6% YoY), Net profit at US\$ 209.2mn (+38.2% YoY).</p>

Issuer	Company Description	Rationale
Dubai Aerospace	<p>Dubai Aerospace Enterprise (DAE) Ltd is a global aerospace company headquartered in Dubai, with a presence in key leasing and aircraft finance hubs around the world. DAE conducts its activities through two divisions: (i) Aircraft Leasing and (ii) Engineering. Approximately 80% of DAE is owned by the Investment Corporation of Dubai ("ICD"), the investment arm of the Government of Dubai. The company has aircraft placed with 25 customers located on 6 continents. The company has a growing, diversified fleet of modern fuel-efficient aircraft comprised of turboprop regional aircraft, single-aisle and wide-body, passenger and freighter aircraft.</p>	<p>Post AWAS Aviation Capital Ltd.'s successful integration and acquisition in August 2017 the combined company has reported solid financial results.</p> <p>The combined entity's fleet comprised 315 owned and 40 managed aircraft as of 31.03.2018, which places DAE in the mid-tier of rated aircraft lessors.</p> <p>DAE's credit metrics are likely to remain stable and robust with EBIT interest coverage of around 2x and a funds from operation-to-debt of about 10%.</p> <p>Principal liquidity; US\$ 253mn of unrestricted cash (as of 31.03.2018), FFO of US\$ 800mn to US\$ 900mn per year through 2019.</p>
Tabreed	<p>From commissioning its first district cooling plant in Sweihan, Abu Dhabi in 1999 to 72 plants today across the GCC, Tabreed has defined the region's cooling excellence standards with an unwavering commitment to quality, safety and efficiency. As a UAE-based regional utility leader, Tabreed offers stable financials returns and shareholder value as a publicly listed company on the Dubai Financial Market. Tabreed currently delivers over 1 million refrigeration tons to key developments in the region including iconic infrastructure projects such as Abu Dhabi's Al Maryah Island, Yas Island, Sheikh Zayed Grand Mosque, Dubai Metro, Dubai Parks and Resorts, and the Jabal Omar Development in the Holy City of Mecca, Kingdom of Saudi Arabia.</p>	<p>Tabreed has an investment grade rating of Baa3 and BBB- by Moody's and Fitch respectively.</p> <p>A rare Sukuk issuer in the UAE corporate debt market. Tabreed Sukuk issuance attracted a diverse base across Asia and Europe with primary orders over-subscribed by 50%.</p> <p>Net profit attributable to the parent increased by 10% to AED 319.3mn (Q3 2017: AED 290.4mn).</p> <p>EBITDA increased by 9% to AED 505.9mn (Q3 2017: AED 464.6mn).</p> <p>Tabreed has arranged new bank facilities of up to AED 1.5bn. Together with the proceeds from the new sukuk, these will be used to refinance AED 2.8bn of current corporate debt. The refinancing of this debt will deliver a number of benefits, including improved balance sheet efficiency and a longer debt maturity.</p>
Societe Generale	<p>Founded in 1884, Societe Generale is France's third-largest bank and operates in more than 80 countries. SocGen has a greater capital markets orientation than its major French peers, a relatively large Oil & Gas portfolio, and one of the largest commercial banking exposures in Russia among western European banks. Corporate and investment banking earnings have been volatile in recent years, but now appear to have stabilised. Profitability was also affected by loan/goodwill impairments, provisions for disputes/litigation and various levies. Doubtful loans have been coming down, and capitalisation is sound.</p>	<p>Strong resilience of its business model underpinned by strong fundamentals.</p> <p>Strong and consistent profitability. ROE at 7.8%.</p> <p>Outlook on Russia has improved significantly which should feed into the SOCGEN's outlook where it employs over 15000 employees.</p> <p>Well capitalised at 11.2% (CET1 Ration (Transitional)).</p> <p>Adequate credit spread for its strong IG rating.</p>

Issuer	Company Description	Rationale
<p>National Bank of Oman</p>	<p>NBO is amongst the larger banks in Oman. Listed on the Muscat Securities Market, the bank is 34.9% owned by the Commercial Bank of Qatar and 14.7% by the Suhail Bahwan Group. Several Omani government entities hold a further 20%. NBO holds a 17% share of the national market of loans and deposits.</p>	<p>Oman corporates benefit from strong technical support by means of their inclusion on the EM bond indices.</p> <p>NBO credit spreads are amongst the highest when compared to the rest of the GCC Financials in the senior unsecured category.</p>
<p>Oman Telecommunications</p>	<p>Oman Telecommunications Company (Omantel) is the first telecoms company in Oman and is the primary provider of internet services in the country. The government of Oman owns a 51% share in Omantel. In the biggest transaction of its kind in MENA region, Omantel acquired 21.9% of Zain Group stake in 2017.</p>	<p>Oman corporates benefit from strong technical support by means of their inclusion on the EM bond indices.</p> <p>Scarcity of bonds from telecom companies provide a strong technical backdrop.</p> <p>Oman Telecom offers the widest spread as compared to the rest of the GCC telecom companies and also benefits from the EM bond index inclusion.</p> <p>At a spread of 425bp over the US benchmark, the valuations on a ratings adjusted basis are compelling.</p>
<p>Telecom Italia</p>	<p>TIM S.p.A., also operating under the name Telecom Italia, is an Italian telecoms company headquartered in Rome and Milan, which provides telephony services, mobile services, and DSL data services. It is the largest Italian telecommunications services provider in revenues and subscribers. It was founded in 1994 by the merger of several state-owned telecoms companies. The company's stock is traded in the Borsa Italiana. Since 2017 the Italian State exercises the "Golden Power", which allows the government to take actions to protect the strategic interests of the country, over Telecom Italia.</p>	<p>Telecom Italia is in a strong position with improving underlying trends stemming from its strong network and competitive position.</p> <p>Better than average profitability and strong cash flows.</p> <p>Improved EBITDA margins</p> <p>Revenue drivers; Domestic fixed-line (54% of LTM revenues), domestic mobile (27%) and TIM Brazil (23%)</p> <p>Overall strategy to grow and penetrate & increase investment in ultra-broadband that includes fibre and LTE coverage.</p>
<p>GE Capital</p>	<p>GE Capital is the financial services unit of the American conglomerate General Electric incorporated in New York and headquartered in Boston. GE Capital provides commercial lending and leasing, as well as a range of financial services for health care, media, communications, entertainment, consumers, real estate, and aviation. GE Capital focuses primarily on loans and leases that it underwrites to hold on its own balance sheet rather than on generating fees by originating loans and leases, then selling them to third parties. In 2018, GE ranked among the Fortune 500 as the 18th-largest firm in the US by gross revenue.</p>	<p>GE has a massive installed base across several of its segments, and the market is unfairly discounting the quality of GE's businesses.</p> <p>Total consolidated sales for GE are focused on the US (38%), Europe (19%), Asia (18%), MENA (16%).</p> <p>The recent selloff was unwarranted & does not justify current spreads and represents a good investment proposition.</p> <p>Aviation and healthcare combined are worth more than GE's current market cap, and investors have a built-in margin of safety with these two enterprises.</p>

The Team

Syed Yahya Sultan
Head of Fixed Income Strategy

Email: yahyas@emiratesnbd.com
Telephone: +971 4 609 3724
Mobile: +971 55 886 3947

Muna Alawadhi
Fixed Income Analyst

Email: munaaaa@emiratesnbd.com
Telephone: +971 4 609 3511



Disclaimer

Reliance

Emirates NBD Bank PJSC ("Emirates NBD") uses reasonable efforts to obtain information from sources which it believes to be reliable, however, Emirates NBD makes no representation that the information or opinions contained in this publication are accurate, reliable or complete and should not be relied on as such or acted upon without further verification. Opinions, estimates and expressions of judgement are those of the writer and are subject to change without notice. Emirates NBD accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. Data/information provided herein are intended to serve for illustrative purposes and are not designed to initiate or conclude any transaction. In addition this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to the determination of whether a particular investment activity is advisable. This publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness provided thereto by unaffiliated third parties. Moreover, the provision of certain data/information in this publication is subject to the terms and conditions of other agreements to which Emirates NBD is a party. Anyone proposing to rely on or use the information contained in this publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts. Further, references to any financial instrument or investment product are not intended to imply that an actual trading market exists for such instrument or product. The information and opinions contained in Emirates NBD publications are provided for personal use and informational purposes only and are subject to change without notice. The material and information found in this publication are for general circulation only and have not been prepared with any regard to the objectives, financial situation and particular needs of any specific person, wherever situated.

Confidentiality

This publication is provided to you upon request on a confidential basis for informational purposes only and is not intended for trading purposes or to be passed on or disclosed to any other person and/or to any jurisdiction that would render the distribution illegal. The investor may not offer any part of this publication for sale or distribute it over any medium including but not limited to over-the-air television or radio broadcast, a computer network or hyperlink framing on the internet without the prior written consent of Emirates NBD or construct a database of any kind.

Solicitation

None of the content in this publication constitutes a solicitation, offer, opinion, or recommendation by Emirates NBD to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment and further does not provide any fiduciary or financial advice.

Third party

The security or investment described in this publication may not be eligible for sale or subscription to certain categories of investors. This publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. It is the responsibility of any person in possession of this publication to investigate and observe all applicable laws and regulations of the relevant jurisdiction. This publication may not be conveyed to or used by a third party without the express consent of Emirates NBD. The investor may not use the data in this publication in any way to improve the quality of any data sold or contributed to by the investor to any third party.

Liability

Anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the this publication including, but not limited to, quotes and financial data; or (b) loss or damage arising from the use of this publication, including, but not limited to any investment decision occasioned thereby. Under no circumstances, including but not limited to negligence, shall Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries be liable to you for direct, indirect, incidental, consequential, special, punitive, or exemplary damages even if Emirates NBD has been advised specifically of the possibility of such damages, arising from the use of this publication, including but not limited to, loss of revenue, opportunity, or anticipated profits or lost business. This publication does not provide individually tailored investment advice and is prepared without regard to the individual financial circumstances and objectives of person who receive it. The appropriateness of an investment activity or strategy will depend on the person's individual circumstances and objectives and these activities may not be suitable for all persons. In addition, before entering into any transaction, the risks should be fully understood and a determination made as to whether a transaction is appropriate given the person's investment objectives, financial and operational resources, experiences and other relevant circumstances. The obligations relating to a particular transaction (and contractual relationship) including, without limitation, the nature and extent of their exposure to risk should be known as well as any regulatory requirements and restrictions applicable thereto.

Forward looking

Past performance is not necessarily a guide to future performance and should not be seen as an indication of future performance of any investment activity. The information contained in this publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Certain matters in this publication about the future performance of Emirates NBD or members of its group (the Group), including without limitation, future revenues, earnings, strategies, prospects and all other statements that are not purely historical, constitute "forward-looking statements". Such forward-looking statements are based on current expectations or beliefs, as well as assumptions about future events, made from information currently available. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "seek", "believe", "will",

"may", "should", "would", "could" or other words of similar meaning. Undue reliance should not be placed on any such statements in making an investment decision, as forward-looking statements, by their nature, are subject to known and unknown risks and uncertainties that could cause actual results, as well as the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Estimates of future performance are based on assumptions that may not be realised.

Risk

Data included in this publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk, and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records.

The use of this publication is at the sole risk of the investor and this publication and anything contained herein, is provided "as is" and "as available." Emirates NBD makes no warranty of any kind, express or implied, as to this publication, including, but not limited to, merchantability, non-infringement, title, or fitness for a particular purpose or use.

Investment in financial instruments involves risks and returns may vary. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, prices and other factors and there is the possibility that you may lose the principle amount invested. Before making an investment, investors should consult their advisers on the legal, regulatory, tax, business, investment, financial and accounting implications of the investment.

In receiving this publication, the investor acknowledges it is fully aware that there are risks associated with investment activities. Moreover, the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in this publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with the investor.

Intellectual property

This publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgement developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others.

All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between the investor and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, the investor may not copy or make any use of the content of this publication or any portion thereof. Except as specifically permitted in writing, the investor shall not use the intellectual property rights connected with this publication, or the names of any individual participant in, or contributor to, the content of this publication, or any variations or derivatives thereof, for any purpose.

This publication is intended solely for non-commercial use and benefit, and not for resale or other transfer or disposition to, or use by or for the benefit of, any other person or entity. By accepting this publication, the investor agrees not to use, transfer, distribute, copy, reproduce, publish, display, modify, create, or dispose of any information contained in this publication in any manner that could compete with the business interests of Emirates NBD. Furthermore, the investor may not use any of the trademarks, trade names, service marks, copyrights, or logos of Emirates NBD or its subsidiaries in any manner which creates the impression that such items belong to or are associated with the investor or, except as otherwise provided with Emirates NBD, prior written consent. The investor has no ownership rights in and to any of such items.

Emirates NBD is licensed and regulated by the UAE Central Bank.

United Kingdom

This publication was prepared by Emirates NBD Bank PJSC in the United Arab Emirates. It has been issued and approved for distribution to clients by the London branch of Emirates NBD Bank PJSC which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority in the UK. Some investments and services are not available to clients of the London Branch. Any services provided by Emirates NBD Bank PJSC outside the UK will not be regulated by the FCA and you will not receive all the protections afforded to retail customers under the FCA regime, such as the Financial Ombudsman Service and the Financial Services Compensation Scheme. Changes in foreign exchange rates may affect any of the returns or income set out within this publication.

Singapore

This publication was prepared by Emirates NBD Bank PJSC in the United Arab Emirates. It has been issued and approved for distribution to clients by the Singapore branch of Emirates NBD Bank PJSC which is licensed by the Monetary Authority of Singapore (MAS) and subject to applicable laws (including the Financial Advisers Act (FAA) and the Securities and Futures Act (SFA)). Any services provided by Emirates NBD Bank PJSC outside Singapore will not be regulated by the MAS or subject to the provisions of the FAA and/or SFA, and you will not receive all the protections afforded to retail customers under the FAA and/or SFA. Changes in foreign exchange rates may affect any of the returns or income set out within this publication.

Please contact your Relationship Manager for further details or for clarification of the contents, where appropriate.

For contact information, please visit www.emiratesnbd.com

EMIRATES NBD

ABU DHABI – DUBAI – LONDON – MUMBAI – KSA – SINGAPORE

EmiratesNBD.com

