



BRINGING TOMORROW'S INNOVATIONS, **TODAY**

EMIRATES NBD BANK PJSC



emiratesnbd.com



ANNUAL REPORT 2016

ANNUAL REPORT 2016

VISION

“To be globally recognised as the most valued financial services provider based in the Middle East”



H.H. Sheikh Khalifa Bin Zayed Al Nahyan
President of the United Arab Emirates



H.H. Sheikh Mohammed Bin Rashid Al Maktoum
Vice President and Prime Minister
of the United Arab Emirates and Ruler of Dubai



**H.H. Sheikh Hamdan Bin Mohammed
Bin Rashid Al Maktoum**
Crown Prince of Dubai



**H.H. Sheikh Hamdan
Bin Rashid Al Maktoum**
Deputy Ruler of Dubai
Minister of Finance



**H.H. Sheikh Maktoum Bin Mohammed
Bin Rashid Al Maktoum**
Deputy Ruler of Dubai

Emirates NBD Board of Directors



H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman



H.E. Khalid Juma Al Majid
Director



Hesham Abdulla Al Qassim
Vice Chairman and
Managing Director



Buti Obaid Buti Al Mulla
Director



Hussain Hassan Mirza Al Sayegh
Director



Shoaib Mir Hashem Khoory
Director



Mohamed Hadi Ahmad Al Hussaini
Director



Mohamed Hamad Obaid Al Shehi
Director



Ali Humaid Ali Al Owais
Director

Contents

07 - 18

- Chairman's Message
- Group CEO's Message
- Corporate Social Responsibility
- Innovative Products and Services
- Economic Overview
- 2017 Strategy

21 - 28

- Review of Performance
- Financial Overview
 - Retail Banking and Wealth Management
 - Overview
 - Distribution
 - Digital
 - Personal Banking
 - Priority Banking
 - Business Banking
 - Private Banking
 - Asset Management
 - Awards and Accolades

29 - 32

- Wholesale Banking
 - Corporate Banking
 - Institutional Banking
 - Investment Banking
 - Transaction Banking Services
 - Global Markets and Treasury
 - Al Watani Al Islami

33 - 37

- Islamic Banking
 - Emirates Islamic
- Emirates NBD Egypt
- International
- Information Technology and Operations
 - Tanfeeth

39 - 47

- Group Human Resources
- Group Risk Management
- Group Compliance
- The Board and its Committees

51 - 62

- Management
- Financial Highlights
- Emirates NBD Branches and Contacts
- Emirates NBD Overseas Branches and Representative Offices
- Emirates NBD Overseas Subsidiaries
- Other Subsidiaries and Associate Contacts

Chairman's Message



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

As we enter a new era of global political uncertainty, slowing economies and oil prices still far lower than where they used to be, the UAE continues to stand out as a resilient and burgeoning regional economic powerhouse with domestic consumption driving our economy.

Ahead of Expo 2020, the UAE is laying the groundwork to create a stable and prosperous environment for citizens and residents through increased investment in infrastructure, with a focus on education, health and community welfare. Our diversified economy along with increased infrastructure spend will continue to underpin broader economic growth in the coming years.

At Emirates NBD, we continued to maintain our market leadership position as we advanced our digital banking capabilities and continued a multichannel transformation of our processes, products and services. In 2016, we firmly established credentials as the regional leader in digital banking innovation when we launched several first to market digital innovations for our wholesale and retail customers, including the first pilot blockchain network for banking services. It was a proud moment for us when His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai inaugurated our futuristic branch at Jumeirah Emirates Towers, part of Dubai Future Foundation's prestigious Museum of the Future. Through our collaboration with global innovation leaders to showcase the future of banking and payment technology, Emirates NBD demonstrated that the UAE continues to lead the region when it comes to business innovation and global best practice.

Our commitment to innovation and customer experience underpinned our strong performance in 2016. Despite challenging market conditions, we delivered a solid set of financial results with net profit up 2% to AED 7.24 billion, supported by asset growth, a control on expenses and an improved cost of risk. The operating performance was helped by further recoveries from legacy impaired loans which offset lower non-interest income. Net interest income declined 1% as a contraction in margins more than offset asset growth.

As we begin a new financial year in a changing global and local environment, we remain focused on maintaining our position as the strongest bank in the UAE. Our customer-first ethos will continue to guide new initiatives as we deliver excellent products and services to customers, whilst increasing shareholder value.

In conclusion, I would like to offer my sincere appreciation to the Group's Board of Directors, senior management, and employees for their relentless efforts and contributions to our performance in 2016. I also wish to thank all our customers and shareholders for their continuous support and trust.

Group CEO's Message



SHAYNE NELSON
GROUP CEO
EMIRATES NBD

Emirates NBD ended 2016 on a strong note with net profit at AED 7.24 billion in 2016, 2% above the profit posted in 2015, despite challenging market conditions. Underpinned by asset growth, a control on expenses and an improved cost of risk, we begin 2017 with improved profitability and a healthy balance sheet.

The year was defined by landmark achievements as Emirates NBD progressed its digital transformation strategy to create several banking firsts in the UAE. We launched the region's first pilot blockchain network for international remittances and trade finance and made banking history when we launched our vision of the future of banking with our futuristic branch at Jumeirah Emirates Towers, part of Dubai Future Foundation's prestigious Museum of the Future. We were honoured to welcome His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai to visit beta-concept banking and payment innovations including 'The Future of Shopping' by MasterCard, Visa's 'Connected Car', SAP's 'Home Purchase App', and SoftBank Robotics' 'Pepper', showcasing robot assisted services and a voice banking enabled service using Amazon's virtual assistant, Alexa (Echo).

We are taking the lead in re-imagining banking in the region by launching innovative solutions, created and tested in the Emirates NBD Future Lab™. Guided by our customer-first philosophy, our key differentiator remains our ability to combine the best of digital fintech with a human touch.

2016 also saw #TogetherLimitless, our advocacy platform for people with disabilities gain momentum as we opened five disability-friendly branches in Dubai and launched the Careers Network to facilitate employment opportunities for people with cognitive disabilities. With additional programmes underway, we aim to continue to strengthen educational, financial and workplace inclusion of people with disabilities to support our leadership's vision of an integrated and disability-friendly UAE.

2016 has been a good year for most of our businesses. Within our Retail Banking unit, we grew our liabilities and assets, gaining market share. Our focus on value versus volume helped grow our premium customer base significantly over the previous year. Our consumer liabilities book this year has seen significant growth in a market that has been largely flat, across both low cost CASA as well as term deposits, from across customer segments. Our assets book has grown faster than the market which has seen a slow auto market and slowing retail spends, and our retail wealth business has seen strong revenue growth. These have all been faster than our growth in the earlier years.

The Bank's Wholesale Banking unit also delivered a strong set of financial results in 2016 showing growth in profitability over the previous year. Despite low credit growth and asset margin pressures amidst tightening liquidity conditions, we continued growth in the core business and were able to maintain lower provisions due to improved credit quality of the loan book and strong recoveries.

Our impressive performance was well recognised by the industry as we won more than 30 industry awards and accolades across business and support units, including being named 'Bank of the Year - UAE' by The Banker for the second consecutive year. The Bank's stable and resilient financial profile were also recognized by Moody's in June when they upgraded Emirates NBD's long-term rating to A3.

While 2017 brings headwinds with economic and political uncertainty, I am confident that Emirates NBD will continue to maintain its market leadership position as the strongest bank in the UAE, backed by our experienced leadership and an excellent support team. In closing, I would like to thank the Chairman, His Highness Sheikh Ahmed Bin Saeed Al Maktoum; the Vice Chairman and Managing Director, Hesham Abdulla Al Qassim; the Board of Directors, the senior management team and all members of staff for their continued contribution to our many successes. We look forward to an exciting new year ahead.

Corporate Social Responsibility

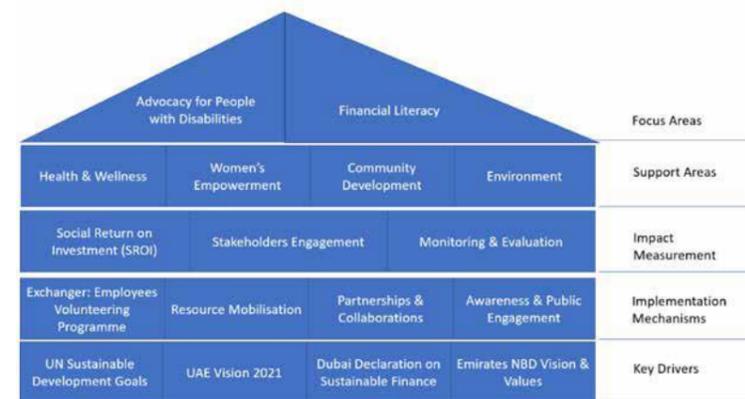
Sustainability Reporting

In 2017, Emirates NBD plans to issue its first Sustainability Report, covering our performance for the years 2015 and 2016. The report aligns with the Global Reporting Initiative (GRI) Framework and explains our performance in detail on all environment, social and governance topics. For more details, please refer to the "About Us" section on our website.

Our Social Investments

As an ethical Bank, we believe that our responsibility towards all our stakeholders is equal, and that sustainable practices, social investment, our brand and long-term business growth go hand-in-hand. Our Social Investment Strategy translates the concept of Creating Shared Values (CSV) into actual measurable programmes and KPIs. The inspiration for this approach came from addressing key social issues that were highlighted in the United Nations Global Sustainable Development Goals (SDGs), the UAE Vision 2021 and Emirates NBD's vision that now form the key drivers of our Social Investment Framework. In two short years, our mindful organic process has allowed us to embed Corporate Social Responsibility (CSR) into our corporate identity, culture, and business activities.

Our Social Investment Strategy Framework



Implementation Mechanisms:

The Exchangers Programme, launched in 2015, witnessed tremendous growth in 2016. 28% of all Exchanger Volunteers are repeat volunteers.

Exchanger Programme Indicators	2015	2016	Growth %
Number of Employees Volunteering "Exchangers"	678	1,091	61%
Number of Hours Volunteered "Exchanged Hours"	4,802	10,968	128%
Number of volunteering opportunities and programmes	174	224	29%

Within **the Resource Mobilisation Implementation Mechanism**, we launched 'Like to Donate' that connects customers to nonprofit organisations authorised to receive donations through our online banking and mobile app. In addition, customers are able to utilise the Like to Donate feature on our social media channels by clicking the 'Like' button to effortlessly donate to causes they care about. We also initiated a Plus Points initiative enabling customers to donate money to support children with disabilities by redeeming their unused Plus Points from select credit cards. The amounts are donated

to empower and contribute to the education of marginalised children with disabilities from key centres including Rashid, Manzil, Al Noor and Special Needs Future Development Center in the UAE.

Focus and Support Areas:

#TogetherLimitless, the Bank's flagship **advocacy platform and commitment to people with disabilities** undertook several initiatives in 2016 to foster the sustainable long-term improvement and integration of people with disabilities into the community. Key achievements include: Launching the Careers Network to facilitate workplace inclusion of people with cognitive disabilities. In 2016, the Bank has hired five people with cognitive disabilities.

Publishing a first of its kind research titled 'The Banking Habits for People with Disabilities in the UAE', the findings of the research have enabled the Bank to prepare five branches with disability-friendly elements to enhance the customer journey for People with Disabilities and train our frontline employees on disability etiquette.

32% of our Exchanger volunteer employees are deployed to volunteer with programmes and initiatives related to working with People with Disabilities.

#moneywise, our platform for **Financial Literacy** launched in November 2016, feeds directly into the Bank's vision of making our customers' lives simpler by providing solutions that help them fulfill their financial aspirations. The multi-faceted platform aims at educating and empowering employees, customers and society, to effectively manage their own personal finances. The platform provides peer-to-peer financial coaching to employees. We have committed to ethical marketing, products and services by developing simple and understandable product Terms and Conditions and products and services that address social needs, supported by Worthy.ae, a platform that extends financial literacy and wellbeing content to the social space. In 2016, we conducted outreach programmes designed to work on financial literacy with various focus groups including employees, customers, youth, corporates, SMEs, and labor workers. Our Banker for a Day initiative saw participation from nearly 1,000 students from across the UAE.

Under our **Health and Wellbeing** commitment, we conducted several activities including: The Biggest Loser Challenge (Anti-Obesity Month) where 36 Emirates NBD employees completed the programme, together losing 142 kg and raising AED 10,000 for the Al Jalila Foundation for Obesity Research; Cardiovascular Awareness Month Activities in branches to spread awareness to customers and employees on the causes and prevention of heart diseases, supporting The Little Feet Academy by promoting healthy living, fitness, and nutrition to marginalised children through fun activities and football; conducted Women and Men Health Months spreading awareness on breast cancer in October and prostate cancer in November through engaging activities, encouraging healthy practices and checkups, organised a Unity Run where 200 employees participated to raise money for Al Noor Training Centre for Persons with Disabilities as well as raise awareness for people with disabilities.

As part of our **Women's Empowerment** commitment, Group CSR brought together 35 young women aged 18 - 25 across all seven Emirates to develop and implement projects to benefit the community at the e7 Girls Summit. The Bank provided AED 100,000 cash to seed fund and launch eight community team projects developed by participants.

In order to support expectant mothers with convenient parking close to their office building we have designated nine parking spots for expectant mothers and installed a private and secure lactation room to enable new mothers to continue to breastfeed upon their return to work.

Corporate Social Responsibility

We conducted several **Community Development** initiatives including the GEMS Citizens of Tomorrow Innovation Competition, a month-long innovation programme for over 200 school students across 32 GEMS schools in the UAE; Beat the Heat distribution of 500 cooling vests to construction workers in the UAE; Contribution of AED 2 Million to provide 200,000 books to establish libraries in 200 schools in Egypt in support of the 'Reading Nation' campaign; The Winter Carnival which provided an opportunity for children and representatives of Al Noor Centre for people with disabilities to display their crafts for sale.

During Ramadan, the Bank held 32 volunteering activities where 593 employees spent 2,521 hours volunteering, with some volunteering for more than eight hours a day. Some of the volunteering activities held in Ramadan include: Family Village volunteering at a home for 27 orphaned children; Eid Shopping for new clothes and toys with marginalised and orphaned children; Iftar conducted by Priority Banking in Ajman, to welcome labour workers, marginalised individuals and families; Storytelling for the Elderly with volunteering at the Family Gathering Centre for activities for the elderly and seniors suffering from Alzheimer's.

As part of our **Environmental commitment**, Emirates NBD was one of 11 financial institutions in the UAE to have signed the 'Dubai Declaration of Financial Institutions in the United Arab Emirates on Sustainable Finance' at the United Nations Environmental Programme - Finance Initiative (UNEP FI) 2016 Global Roundtable in Dubai in the presence of H.E. Dr. Thani Ahmed Al Zayoudi, Minister of Climate Change and Environment and H.E. Mubarak Rashed Khamis Al Mansoori, Governor of Central Bank of the UAE. As part of the declaration, we recognise the UAE Vision 2021 and endorse the UAE government's commitment to the Paris Climate Agreement and the United Nations' Sustainable Development Goals (SDGs), as well as support the sustainable development of the country in line with the UAE Green Agenda 2015-2030.

We also launched the **Go Green Initiative** in May 2016, a 'Paperless' initiative, aimed at reducing paper usage through four pillars: process streamlining, digitisation, mass engagement and awareness, with a goal to reduce total paper consumption at the Group by 10 - 15% by April 2017. We launched a monthly initiative for all internal departments to present their best ideas based on the extent of their cost reduction, scalability, ease of implementation and the positive impact on employees' day-to-day practices. To date, over 300 ideas have been generated and 30 have been implemented. Implemented Ideas include:

- Digitising end-of-year reports, thereby saving 7.5 million sheets of paper annually once fully implemented. Additionally, reducing carbon footprint by avoiding couriers to archive centres
- Every second Monday of the month is 'No Print Day', which has resulted in significant reductions in printing
- Digitisation of all training materials

In 2016, we had an estimated savings of AED 850,000 by switching to LED Lights in several branches. Other green initiatives include: Waterless Car Wash Services introduced at Meydan offices, using waterless biodegradable and environmentally friendly car wash products; Raising Funds for Water Education by enabling high net worth clients to make individual donations to support water education and conservation programmes administered by our partner, Emirates Wildlife Society in association with Worldwide Fund for Nature (EWS-WWF); Clean Up UAE where 60 employees and family members volunteered at one of the largest clean-ups in the UAE with an estimated 125,000 participants, cleaning up eight sites across the country; 'Ads to Bags' upcycling PVC advertising billboards banners into 1,000 sturdy school bags and pencil cases for deserving school children; 'Nature Lovers' programme for ten schools across the UAE to encourage children (ages 3 - 5) and teachers, to brainstorm ideas on how to conserve water and energy; Mangroves Planting where over 70 volunteers assisted with reforestation of the mangroves in the Jebel Ali Marine Sanctuary; and Animal Welfare volunteering every alternate weekend at the Ras Al Khaimah Animal Welfare Centre.



Emirates NBD celebrates 45th UAE National Day

Innovative Products and Services

Highlights

**Wise and visionary leadership
Past, present and future**

Emirates NBD expresses sincere gratitude to Their Highnesses The Rulers of the UAE for Their wisdom and futuristic vision which has brought happiness to our nation today and inspiration for tomorrow.



1963 The late Sheikh Rashid bin Sa'eed Al Maktoum opened the first national bank in the country.

1968 The late Sheikh Zayed bin Sultan Al Nahyan opened the first branch of Emirates NBD in Abu Dhabi.



2016 His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President Prime Minister and Ruler of Dubai, launched the new generation of digital banking for the first time in the UAE and the region and inaugurated a new Emirates NBD branch which features a futuristic banking space.



Branch of the Future - Our innovation journey through the years



Emirates NBD

WE ALWAYS THINK AHEAD SO YOU CAN STAY AHEAD.

Our dedicated Emirates NBD Future Lab ensures you get the finest banking products.

In a world where change is constant, our Future Lab works relentlessly to ensure that our customers have access to the most innovative banking products and services. Our quest for innovation began in 1996 when we first introduced Online Banking to the UAE. Since then we have launched many innovative products. Like **Social Banking** that allows you to bank through your Twitter account. Or **Smart Shake** which gives you access to your Mobile banking app by just using your fingerprint. Or **Mobile Banking** which lets you obtain a banking ticket before you even get to the branch.

Start your banking relationship with us so you can always stay ahead.

emiratesnbd.com | 

Timeline of innovations - From Online to Mobile Banking, Shake n' Save feature and fitness account to the Emirates NBD Pay service



Emirates NBD

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Start your banking relationship with us so you can always stay ahead.

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Timeline of innovations - From Online to Mobile Banking, the Interactive Teller Machine and Social Banking to the Emirates NBD Pay service



Emirates NBD Pay - It is a quick, easy and secure way to make payments on the go. Link your Emirates NBD Visa Debit or Credit Card to your phone and use it to pay wherever you see the contactless symbol.



GlobalCash - The ultimate travel card with up to 15 currencies, GlobalCash is the versatile and secure way to manage multiple currencies while traveling or shopping abroad or online.

Economic Overview

Strategy 2017

Economic growth in the UAE likely slowed in 2016, as a strong US dollar and fiscal consolidation took their toll on confidence and competitiveness in the non-oil sectors of the economy. While oil prices did recover from the lows in the early part of 2016, the average oil price still fell by more than 15% last year. The UAE increased oil production by an estimated 2.5% in 2016, and this would have helped to underpin overall economic growth of 3% last year, down from 3.8% in 2015.

However, lower oil prices in 2015 and 2016 has led to governments across the region embarking on efforts to rationalise spending and diversify the source of budget revenues. While the UAE was already relatively well placed on this front, with a substantial portion of budget revenues coming from non-oil sources, it too announced further measures to raise non-hydrocarbon income, including new fees and taxes.

The outlook for 2017 is more encouraging, particularly following OPEC's agreement to cut oil production in the first half of this year. The decision has provided support to the oil price - we forecast an average price of USD 55 per barrel for Brent this year, up from USD 45 per barrel in 2016 - and this should lead to an improvement in budget revenues in 2017. As the UAE prepares for Expo 2020, investment in major transport, leisure and real estate infrastructure should underpin economic growth in the coming years.

Nevertheless, there are several headwinds facing the services sectors of the economy, including continued strength of the US dollar as the Federal Reserve is expected to raise interest rates by at least 50bps this year. Real estate, travel and tourism, wholesale and retail trade are particularly vulnerable to movements in global FX markets, as emerging market currencies are expected to remain under pressure as US rates rise, making the UAE a relatively more expensive destination both for tourism and investment.

In 2016, firms in the UAE appear to have adjusted for the loss of competitiveness by cutting selling prices in order to secure new business. This is evident in the Emirates NBD Purchasing Managers' Index survey, where output prices have declined for 14 consecutive months. More granular data from the Dubai Economy Tracker shows that the wholesale and retail trade and travel and tourism sectors have seen the most extensive price discounting in 2016, even as activity has risen strongly. The squeeze on margins has likely led to businesses in the UAE increasing efficiency and productivity, with employment remaining relatively stagnant despite solid increases in new orders and activity.

While 2017 is likely to remain challenging in terms of competitiveness, increased investment and higher optimism on the back of improving oil prices should continue to support domestic demand. We expect growth to accelerate to 3.4% in 2017, with Dubai likely to enjoy a faster rate of growth than Abu Dhabi, which could face the additional headwind of lower oil production this year.



H.H. Sheikh Mohammed bin Rashid Al Maktoum launched the new generation of digital banking for the first time in the UAE and the region and inaugurated a new Emirates NBD branch which features a futuristic banking space

Emirates NBD continues its growth journey with a clear vision: 'To be globally recognised as the most valued financial services provider based in the Middle East', as demonstrated by its solid performance over the past year and increased recognition through numerous awards and accolades at various forums. Looking forward, we are well positioned to capitalise on key opportunities, both domestically and internationally, in a controlled and sustainable manner whilst putting our customers first and continuing to focus on delivering an excellent customer experience. In 2017, we will focus on the following five building blocks:

1. Deliver an excellent customer experience (with a digital focus)
2. Drive core business
3. Run an efficient organisation
4. Drive international expansion
5. Build a high performing organisation

Capitalising on our market-leading digital and multi-channel initiatives in 2016, this year we seek to continue delivering superior customer experience through prudent investment into new digital channels, products and capabilities. We will continue to reinforce Emirates NBD's position as a digital innovator in the region through best-in-class online and mobile banking services. To meet our objective of providing a seamless banking service to our Corporate clients, we will launch digital banking services in the Corporate and Transaction Banking segments.

Strategy 2017

We continue to grow our balance sheet in a controlled manner, amid challenging market conditions, through diversification of income sources and expansion of our product and client base. This year, we plan to continue our cross-sell efforts in the Retail business and focus on market share expansion. We will rebalance our Islamic franchise with a focus on delivering profitable growth and maintaining our Islamic banking market share. In the Wholesale Banking segment, we will continue to strengthen past years' efforts to diversify the loans portfolio to include a broader representation of multiple sectors and segments, and increase fee and commission income by enhancing our Transaction Banking, Treasury and online offerings.

Emirates NBD's dedication to running an efficient organisation has led to a number of planned initiatives focused on streamlining the organisational setup and eliminating overlaps. In 2017, we will aim to transform our organisation wide IT platform to increase agility and enable digital banking across the Bank. Other projects will focus on streamlining and automating key processes to minimise duplication of effort, reduce turn-around times and enable end-to-end digitisation in the Bank. In addition, a realignment of KPIs and optimisation of governance structures are aimed at enhancing cross-functional collaboration throughout the Bank. From a Group Risk and Compliance standpoint, we will enhance risk governance and risk culture by focusing on attitudes and behaviours related to risk awareness, risk taking and integrated risk management, ultimately aligning our risk appetite and portfolio management framework to the Bank's overall corporate and capital allocation strategy.

On the international front, we will continue to grow our footprint in Egypt and develop other offshore locations. Furthermore, we will pursue growth in new markets and catalyse growth in our current international markets by focusing on cross-border trade and other opportunities. We have been granted a branch license in India and plan to open our first branch by Q3, 2017. We have also received approval to set up three additional branches in KSA to expand our reach and coverage. As before, we continue to evaluate potential organic and inorganic opportunities in selected markets.



Emirates NBD holds its 9th Annual General Meeting

We remain committed to the professional development of our staff and continue to focus on improved performance management through greater engagement of high performers, leadership and rewards management programmes. We are also driving nationalisation efforts with a focus on developing local leadership talent. We wish to maintain this upward momentum in employee engagement to reach the upper quartile of engagement scores of global organisations through enhanced leadership commitment and impactful action plans.



Emirates NBD hosts lunch for major shareholders

Review of Performance

Financial Overview

2016 marked another successful year for Emirates NBD as the Bank continued to deliver improved profitability and a stronger balance sheet amid a challenging environment. 2016 also marked a year of digital innovation for Emirates NBD as the Bank made bold strides in advancing its digital banking capabilities and the multichannel transformation of its processes, products and services. The Bank was awarded, for the second consecutive year, 'Bank of the Year' in the UAE by The Banker, recognising Emirates NBD's strong financials and pioneering approach to the digitisation of banking. The Bank's commitment to digital innovation will further enhance the banking experience for its retail and wholesale customers, and reinforce Emirates NBD's reputation as the most innovative bank in the region.

The Board of Directors will recommend to shareholders at the Annual General Meeting to maintain the cash dividend at 40% for the 2016 financial year.

Total income for 2016 amounted to AED 14,748 million; a decrease of 3% compared with AED 15,228 million in 2015. Net interest income for the year declined 1% to AED 10,111 million as loan growth was more than offset by a contraction in margins. Non-interest income declined 7% in 2016 to AED 4,637 million. Core gross fee income held steady despite a one-off impact in Q4-16 from the Egyptian Pound devaluation. There was also a decline in income from property sales and investments.

Costs for the year ended 31 December 2016 amounted to AED 4,888 million, an increase of 4% over the previous year on the back of late 2015 growth in anticipation of increased business volumes, which has since been contained in light of the new economic reality. The cost to income ratio rose by 2.1% y-o-y to 33.1%.

During 2016, the Impaired Loan Ratio improved by 0.7% to 6.4%. The impairment charge of AED 2,608 million during the year was 23% lower than in 2015 as the net cost of risk improved. This net provision includes AED 3,071 million of write-backs and recoveries, and together helped boost the coverage ratio to 120.1%.

Net profit for the Group was AED 7.24 billion in 2016, 2% above the profit posted in 2015. The increase in net profit was driven by asset growth and higher recoveries which helped offset lower non-interest income.

Loans increased by 7% and Deposits grew by 8% during 2016. The Advances to Deposits Ratio remains comfortably within Management's target range at 93.4%. During 2016, the Bank prudently raised AED 20.3 billion of term funding through private placements, a public sukuk issue and a club loan. Term funding now represent 12% of total liabilities, further boosting structural liquidity.

As at 31 December, 2016, the Bank's capital adequacy ratio and Tier 1 capital ratio were 21.2% and 18.7% respectively.

Retail Banking and Wealth Management

Overview

Emirates NBD's Retail Banking and Wealth Management (RBWM) division had a strong year in 2016 with revenues up 8% over 2015. Fee income rose 11% led by growth in wealth management, foreign exchange and credit card businesses and now accounts for 39% of total income.



Emirates NBD donates AED 2 million to 'Reading Nation Initiative'

Despite tighter liquidity conditions, RBWM grew its liability book by a significant AED 28 billion or 25% during 2016, improving market share by over 2%. Low cost Current & Savings Account (CASA) balances grew by AED 9.6 billion or 10% led by salary transfer and balance enhancement campaigns.

Total advances grew 14% during 2016 to AED 38.7 billion from 2015, led by credit cards and mortgages. Our innovative Flexi Loans, launched recently to offer customers variable rate personal loans, now contributes to about one-third of new business.

The business continued to focus on higher value customers with a 33% increase in sourcing of affluent Priority Banking customers during 2016, and a 26% increase in emerging affluent Personal Banking Beyond customers. Over 50% of new credit cards business belonged to the premium segment and the cards portfolio grew by 18% during 2016 aided by acquisition of about 100,000 card customers.

Review of Performance

During the year, the division revamped the range of Dnata cards offering instant earning and redemption of loyalty points at point of sale. The Emirates NBD One card was introduced targeting the High Net Worth customer segment, with a metal based design and offering premium rewards on lifestyle, travel and member privileges. In addition, the GlobalCash multi-currency prepaid card was launched offering customers a hassle-free and secure way to manage their transactions when travelling or shopping online or abroad.



Emirates NBD becomes the first bank in UAE and region to receive three Euromoney Awards for Excellence 2016. Bank named 'Best Bank in the Middle East', 'Best Bank in the UAE' and 'Best Digital Bank in the Middle East'

Distribution

In line with the ongoing migration of transactions to digital channels and with a significant majority of transactions now taking place outside the branch, the Bank continued to optimise its branch network. Three branches were closed, one new branch opened in an emerging local market and seven branches were fully renovated. In line with the strategic priorities of the business and supported by the new multi-currency prepaid card that was rolled out, the banknote business and some airport counters were scaled back.

The Bank opened the Branch of the Future at Jumeirah Emirates Towers in Dubai showcasing emerging ideas and innovations in banking and payment technology and featuring Pepper, an artificial intelligence robot that greets customers and presents products in an engaging manner.

The fleet of the Bank's Interactive Teller Machines (ITMs), a video based interactive technology that allows customers to conduct banking transactions with the help of a centrally based teller in a real time video interaction was enhanced, enabling customers to transact without limitations on timings or queuing.

The Bank remained committed to improving customer experience and launched an innovative TimeSavers solution, allowing customers to be serviced instantly using tablets, thus reducing branch wait times.

To enable stronger KYC processes and product applications, all Emirates NBD ATMs were equipped with EIDA (Emirates Identity Authority) card readers, providing round the clock access and simplifying overall customer experience. The branch network continued to be a strong customer acquisition channel for account, card and loan products as well as a key driver for cross-sell.

Digital

With close to 50% active digital customers in the Bank, over 30% growth in digital transactions year-on-year and 90% of the transactions done in 2016 outside the branch, RBWM continues to lead the digital banking space with the launch of a series of first-to-market product and service innovations aimed at enhancing our customer experience and engagement.

As a part of our commitment towards digital transformation in 2016 we have continued to invest in our popular award winning mobile app. 25 new features were added throughout the year including an investment portfolio widget. The new service enables mobile app users to view and manage all their investment assets.

Review of Performance

Emirates NBD Pay, a contactless payment service allowing customers to make in-store purchases instantly via their mobile banking app was launched, a first in the region. The Emirates NBD Future Lab™ was set up as part of the Bank's digital strategy to foster innovation and accelerate development of next generation digital services. The first of its kind in the UAE banking sector, this Future Lab acts as a strategic think tank in addition to being a testing centre for innovative ideas, products and services for retail and wholesale banking customers. The bank also supported global Fintech events and early last year held its first hackathon in London.

DirectRemit, the 60-second money transfer service was expanded to Sri Lanka and Egypt and continued to grow rapidly with a 60% increase in transactions during 2016. Enhanced mePay services were launched to offer customers the convenience of withdrawing or transferring cash to contacts in the country using their mobile phones. The Smart Pass soft token was rolled out, enabling customers to authorise digital banking transactions securely through the mobile app without the hassle of waiting for an SMS authorisation code. Social Banking on Twitter was launched, allowing customers to engage with the Bank for day-to-day activities such as obtaining statements or transaction details.

In July 2016, Emirates NBD revealed plans to launch the UAE's first digital bank targeted at millennials. A first-of-its-kind 'by the customer, for the customer' initiative using digitisation and social input as key enablers, the new digital bank will offer customers the next generation of self-service money management with useful tools and applications.

Finally, coinciding with the UAE Innovation Week in November 2016, Emirates NBD announced that it will soon debut Emirates NBD Virtual Assistant (EVA), the first intelligent voice-based and chatbot Virtual Assistant for banking in the MENA region. EVA will offer services using natural or conversational English, offering a more intuitive and personalised customer experience, based on artificial intelligence algorithms.

Personal Banking

Personal Banking is the Bank's largest customer segment serving over a million mass and emerging affluent customers across the UAE. This segment continued to be the leading contributor of Retail Banking revenues in 2016, with a double digit growth in deposits.

In line with the division's value focus, acquisition of emerging affluent customers through Personal Banking Beyond continued to ramp up steadily with building of a more diversified client base. The Bank's presence in payroll relationships continued to be strengthened by leveraging our corporate client base and by providing customised solutions through a team of dedicated Payroll Relationship Managers.

As part of the division's focus to grow fee income also, sales of savings and insurance plans were stepped up.

Priority Banking

Priority Banking accelerated its growth in 2016 with overall revenue growth of 24% over 2015 led by increasing acquisition, focus on retail wealth management and enhancing customer experience. Customer acquisition was a key focus area for the segment with the set-up of a dedicated sales team, and ongoing 'member get member' and other customer campaigns. The customer share of wallet was increased with cross-sell of premium credit cards and insurance products.

Wealth revenues continued to grow strongly driven by higher investment fees and supported by the Bank's preferred insurance partnership with MetLife. Customer service was reinforced through a series of initiatives such as extension of proactive services, monthly RM scoring on customer satisfaction and extensive customer service training of front line staff. The division's Moments of Wow programme continued to delight customers.

Business Banking

Despite the challenging business environment in the SME sector, the Bank continued to grow the Business Banking customer base and revenues, offering a complete platter of services such as advisory for assets, trade finance, treasury products, wealth solutions and transactional banking solutions, growing its deposit base by 14% in a slow market. The Bank's prudent approach to SME lending resulted in stable asset quality and ensuring loss rates remain within acceptable levels.

The Bank's consumer finance business, Emirates Money was merged with Business Banking to provide enhanced cross-sell opportunities and revenue synergies between both customer segments. Customer engagement was a key focus area for the year, and a comprehensive initiative to ramp up the service levels across all customer touch points was undertaken during the year. A customer service academy programme was carried out to provide extensive training to front line staff. The business continued to implement a series of unique customer engagement initiatives consisting of customer days, trade days, Multaqa, a networking forum for customers, the Global Business Series talks by industry captains and customer summits.



Emirates NBD Group marks 2016 UAE Innovation Week with 'Innovation Olympics'

Review of Performance

Private Banking

Despite the volatility in global capital markets and slower economic growth in 2016, the Private Banking business witnessed an exceptional year. The unit was able to acquire additional AUM (Assets Under Management) and contribute significantly to the increase in the Group's deposit book.

Revenue growth and a tight control on costs resulted in a higher net profit. Growth has been achieved not only through increasing the share of wallet from existing clients in the Bank's core markets but also by expanding client coverage into two new market segments, namely institutional investors and African HNW & UHNW individuals. Furthermore, the Private Banking segment has delivered a number of bespoke and segment-specific solutions meeting the diverse needs of its clients in a low-yield environment.

2016 saw the execution of strategic projects and initiatives across all areas of the business and its support functions yielding a broader products and solutions suite, stronger client relationships, higher levels of service and a more efficient organisation. The division continues to invest in enhancing the skill set of its bankers and support staff by providing relevant training and development aimed mainly at product, advisory knowledge, risk management, compliance and customer service.

Asset Management

Despite an adverse forecast for the year and significant headwinds, particularly in the early part of 2016, Asset Management delivered strong results, exceeding both revenue and net profit expectations as Assets Under Management grew to over AED 13 billion with the addition of several new mandates from prestigious institutions across the GCC, further improving the business mix and diversifying its revenue base.

Funds managed by Emirates NBD Asset Management ended the year with positive absolute performance across all asset classes. Some of the outstanding funds that outperformed their peer group averages for the year include the MENA Fixed Income and Global Sukuk Funds, EMCAR (the top performing fund in the Morningstar Emerging Markets Corporate Bond category in 2016), MENA Top Companies, MENA Opportunities and the Emerging Market Equity Fund.



Emirates NBD named 'Best Bank in the Middle East' and 'Best Bank in the UAE' at Banker ME Industry Awards

Awards and accolades

RBWM received several accolades and industry awards this year, including:

- Best Digital Bank in the Middle East at the Euromoney Awards for Excellence 2016
- Asian Banker Best Mobile Payment of the Year
- Best Consumer Digital Bank in Middle East & Africa and Best Mobile Banking App Middle East & Africa, for the second year running, in addition to being named Best in Mobile Banking for Middle East & Africa at Global Finance's Best Digital Bank Awards
- Best Mobile Banking Experience at Smart Cards & Payments Middle East Awards 2016
- Best Retail Bank - UAE at Banker Middle East Industry Awards
- Best Customer Experience - Banking at the Customer Experience in Financial Services Asia (CXFS) Awards
- Best Local Private Bank in the Middle East 2016 at Private Banker International Middle East
- Outstanding Global Private Bank Middle East and Outstanding NRI/Global Indians Offering at the 25th Annual Private Banker International Global Wealth Awards
- Best Private Bank in the UAE and Best Private Bank in the Middle East by Global Finance Magazine
- Best Wealth Management Service by Banker Middle East

Review of Performance



Emirates NBD reveals banking habits of People with Disabilities in the UAE- Together Limitless

Wholesale Banking

Despite low credit growth and asset margin pressures amidst tightening liquidity conditions, Wholesale Banking delivered a strong set of financial results for 2016 with net profit of AED 3.532 million, up 37% over the previous year, backed by continued growth in the core business, lower provisions due to improved credit quality of the loan book and strong recoveries.

Net interest income of AED 3.092 million for 2016 was 14% lower than the previous year, mainly due to a re-alignment in internal transfer pricing partially off-set by higher income from a growth in lending activity with continued efforts to re-position the balance sheet at higher asset yields.

Fee income of AED 1.206 million for 2016 was 8% lower than the previous year on lower one-off investment gains and a decline in lending-based fee income due to pricing pressures. Wholesale Banking continues to focus on improving capital efficiency through growth in non-funded income especially from trade, cash management and debt capital markets activities with the sale of Treasury products in particular showing good growth in 2016.

Costs were up 21% for 2016 compared with the previous year mainly due to an increase in Wholesale Banking's share of the cost of the Bank's distribution network and selective initiatives undertaken to reshape the business. Wholesale Banking is investing in upgrading its Transaction Banking systems to digitise and improve levels of straight through processing and in Global Markets and Treasury where the system upgrades will support the Bank's significant enhancement in product capabilities and digitisation initiatives.

The credit quality of the loan book continues to improve whilst the successful resolution of legacy portfolio issues led to increased recoveries. This resulted in improved provision coverage on non-performing loans and an 83% fall in provisioning requirements to AED 340 million for 2016.

Despite relatively weak corporate loan demand in the UAE, assets grew by 5% while deposits were lower by 6% largely reflecting efforts to optimise the cost of funding by reducing the level of high yield deposits.

Wholesale Banking continues to make good progress in its transformation programme aiming to become the leading Wholesale Bank in the Middle East and North Africa and has recently concluded industry specific customer segmentation to have a more focused approach in providing a full range of Wholesale Banking products and solutions to the Bank's customers across the region.

Corporate Banking

Corporate Banking continued its focus on strengthening product capabilities, leveraging on the Group's strong franchise in the UAE, to offer a complete range of Wholesale Banking products and services with an emphasis on increasing the cross-sell of Treasury and Investment Banking products along with larger Cash Management and Trade Finance penetration.

In an effort to become more knowledgeable and closer to customers, at the end of 2016 Corporate Banking aligned customer coverage on an industry and segment approach, enabling the Bank to deliver more tailored solutions and to enhance the quality of customer service. The business also enhanced its product capabilities at international locations, particularly in the Kingdom of Saudi Arabia and introduced a Global Relationship Manager model to seamlessly manage customers banking with Emirates NBD across multiple geographies.



Emirates NBD Group marks 2016 UAE Innovation Week with 'Innovation Olympics'

Review of Performance

Institutional Banking

Institutional Banking, as one of the Bank's core businesses, strengthened relationships with financial institutions across geographies notably in key markets such as Egypt, Turkey, India, Sri Lanka and Bangladesh as well as other Asian and African economies including Indonesia, Vietnam, Pakistan, Morocco and across the GCC. The business made significant progress in growing its Trade Finance and remittance solution businesses, as well as increased cross-sell of Treasury and Debt Capital Market products by leveraging the Group's strong presence in the region.

Investment Banking

The Investment Banking business had another successful year with solid performance across Loan Syndications, Debt Capital Markets, Equity Capital Markets and Advisory. Several notable transactions were concluded during the year for customers in the GCC and strategic markets including Turkey, China, India and Sri Lanka.

The business executed syndicated loans in excess of USD 52 billion as a mandated lead arranger and 26 bond and sukuk transactions (22 as book-runner, 4 as co-manager) totaling USD 17.5 billion. These included a Mandated Lead Arranger role on a sovereign Sukuk, a first for a UAE bank; a Masala bond for a major enterprise, a first for a Middle Eastern bank; and conventional bonds for two of the largest banks globally. In addition, the Investment Banking business also placed over USD 600 million in private placements. The Advisory team concluded a number of landmark transactions in 2016 including underwriting the rights issue for a major UAE based company and acting as the sole advisor on notable regional transactions.

Transaction Banking Services

Transaction Banking Services continued to implement its digitisation strategy for transactional and trade services by introducing a number of new solutions including corporate cheque printing, digital warehousing of postdated cheques and eGovt payments. Investments were made to enhance the Bank's processing capabilities and to improve levels of straight through processing. New channel capabilities were also developed during the year with a focus on technological innovations in payments, clearing and trade finance. Further investment is planned over the next years to upgrade and enhance the Transaction Banking Services digital platform and to improve customer services.

Global Markets and Treasury

An enhanced product capability and close working relationship with the Corporate and Institutional coverage teams led to another strong year of growth for Treasury Sales with higher volumes in Interest Rate hedging products, Foreign Exchange and Fixed Income sales. The Trading Desk also delivered a good performance on the back of strong results from Credit and FX Trading.

During 2016, Global Market and Treasury invested in upgrading its technology platform to enhance transactional, risk and customer service capabilities.

Al Watani Al Islami

Wholesale Banking's Islamic window, Al Watani Al Islami (AWAI) continued to support the coverage teams in delivering Islamic products and services to the Bank's customers. During the year, AWAI focused on broadening the Bank's Islamic capabilities which included the launch of Islamic derivative products by Global Markets and Treasury and the introduction of new products in the Kingdom of Saudi Arabia.



Emirates NBD honoured for Emiratisation efforts with HRD award in banking and financial sector

Review of Performance

Islamic Banking (IB)

In 2016, Islamic Banking's total income, net of customers' share of profit, was steady at AED 2.427 million in comparison to AED 2.415 million in the previous year. Financing Receivables, net of deferred income and allowances for impairment, grew by 5% during the year to AED 36.5 billion. As at 31 December, 2016, the branch and ATM/CDM network of Islamic Banking, via the Emirates Islamic distribution channels, totalled 61 and 196 respectively.

Emirates Islamic (EI)

Emirates Islamic recorded a net profit of AED 106 million in 2016, amidst challenging market conditions. EI reported a growth of 3% in total income (net of customers' share of profit and distribution to Sukuk holders) amounting to AED 2.5 billion, compared to AED 2.4 billion in 2015. Financing and investing receivables grew by 6% to AED 36 billion and customer deposits grew by 5% to AED 41 billion. EI's focused approach to improve its liabilities mix led to a significant increase in CASA balances, and at December 2016, CASA represented 67% of total customer deposits. EI's Headline Financing to Deposit ratio stood at 88%, remaining comfortably within the management's target range.

Emirates Islamic continued to play a leading role in the growth of Islamic banking in the UAE, through its focus on banking and technological innovation. Keeping in mind the evolving needs of its individual, SME and corporate customers, EI launched a range of new products and services in 2016 setting benchmarks in the Islamic banking industry. EI also invested in state-of-the-art technology to launch its new core banking system, aimed at providing its customers with the best banking experience.

EI successfully closed the issuance of a USD 750 million 5-year Sukuk, followed by a USD 250 million tap of the same issue, under its USD 2.5 billion Certificate Issuance Programme. The Sukuk, listed on NASDAQ Dubai and the Irish Stock Exchange, received overwhelming investor interest from across the globe and marked EI's successful return to the international debt capital markets after a period of four years.

EI also successfully completed a Rights issue for AED 1.5 billion, further strengthening its Capital base.

Underlining investor confidence in the bank, Fitch affirmed Emirates Islamic's Long-Term Issuer Default Rating (LT IDR) of 'A+' with a Stable Outlook, Short-Term IDR (ST IDR) of 'F1', and a Viability Rating (VR) at 'bb-' for the second consecutive year.

EI won several industry accolades in 2016, including Fastest Growing Bank - UAE at the Banker Middle East Industry Awards and Innovator in Islamic Finance for EI trade by Global Finance magazine.

Emirates NBD Egypt

Emirates NBD Egypt has had another year of solid financial performance, delivering a 20% net profit increase in 2016 in Egyptian pound terms. This was achieved through sustained income and balance sheet growth in each of our key business lines.

Despite a strong performance, Emirates NBD Egypt's profit contribution to the Group's results declined due to the impact of the Egyptian currency devaluation in November 2016.

Retail Banking made positive gains by expanding segmentation through the launch of new Youth Banking and Business Banking propositions, whilst also witnessing ongoing Priority Banking growth after this segment was introduced in December 2015. New product innovation and digitisation also proved critical, including the launch of an online bill payments solution with 'Fawry', Egypt's leading digital bill payments provider. We also opened a new state-of-the-art call center in our new Cairo head office in November.

Corporate Banking continued its strong growth trajectory and secured several landmark deals in 2016. In addition to solid balance sheet and portfolio growth, Emirates NBD Egypt's Non-Performing Loans remained well-controlled and cost of risk stayed below one percent.

Looking forward, Emirates NBD Egypt remains committed to becoming a leading private sector bank in Egypt by 2020, and will take major strides over 2017 to move closer to this long-term goal. Its focus will remain on driving customer service gains particularly through the continued innovation and digitisation of products and segments, whilst also using digitisation to achieve sustained operational and efficiency gains.



Emirates NBD honoured for Emiratisation efforts with HRD award in banking and financial sector

Review of Performance

International

Emirates NBD International operations had a mixed year in 2016. Whilst the underlying performance across all units continues to be good, regional economic and political events including large domestic currency devaluations have influenced our results during consolidation.

The focus on developing our footprint more effectively through cross-selling to our core markets (UAE, Kingdom of Saudi Arabia and Egypt) has shown many successes and new business introductions being booked. International units marketing and introducing opportunities for all our Group companies and subsidiaries will continue to be a key part of our strategy in 2017.

The Singapore branch achieved very solid growth in Private Banking and delivered good results across all business lines. The branch continues to maintain its focus on Wholesale Banking as its core income driver.

The London branch witnessed a lot of change in 2016 with Mr. Raashed Amin taking over as CEO, United Kingdom and our branch moving to its prestigious new address at 25 Knightsbridge. There was a good performance in all businesses and in Sterling terms, London exceeded its targets comfortably. We expect the impact of Brexit to minimally affect our business in the United Kingdom where our key focus is on Private Banking and Wealth Management.

After very encouraging growth and performance in 2015, the operating environment in the Kingdom of Saudi Arabia was more challenging in 2016. The low oil price led to tighter liquidity and higher interbank rates during the year. This forced us to reevaluate our business and adjust to the more difficult operating conditions. Our strategy, however, is still to grow our footprint in this core market and we have received approval to set up three additional branches to expand our reach and coverage.

Our representative offices in India, Indonesia and China continue to make very important and valued introductions to our core markets.

Our International strategy is to grow both through acquisitions and organically. The Group has a strong capital base and is keen to further extend regionally and we will pursue our acquisition strategy when the right opportunity arises. The regulator in India has granted us a bank licence and we are planning to open our first full banking branch in Mumbai in 2017.

Information Technology and Operations

In 2016, Group Information Technology (Group IT) successfully implemented a new Core Banking solution for Emirates Islamic. This project was part of Emirates NBD Group's strategy to implement a single Core Banking platform across the Group for both Conventional and Islamic Banking.

As part of this project, Group IT also delivered value-added in-process automation for the branches and back office through Business Process Management and Straight Through Processing for Emirates Islamic's call center through Siebel CRM. The new core banking platform and value-added proposition helped Emirates Islamic offer better and faster services for enhanced customer experience.

We supported the launch of Emirates NBD's Branch of the Future by deploying advanced digital banking technologies and cutting edge AV equipment, videos walls, digital signage and marketing via Scala CMS. We created an enhanced self-service banking area and introduced Pepper, the first artificial intelligence robot in the region's banking industry.

This year, Group IT completed 147 projects and more than 300 change requests while ensuring service levels were not impacted. Supporting the Bank's digitisation journey, Group IT's initiatives paved the way in enhancing customer experience across multiple channels through various projects such as Automation of Audit Letters, KYC remediation through installation of Emirates ID card readers on ATMs (EIDA reader) and enabling document upload to our website, Smart PDF for Bulk telegraphic transfers and Account Maintenance and introduction of Biometric Signatures on the mobile banking app.

Emirates NBD continued to lead the mobile application space in the region by introducing Emirates NBD Pay, a contactless payment app and enhancements to the mePay platform offering local funds transfer via ATM or the app to any recipient in the UAE, including non-customers, in addition to cardless ATM cash withdrawal via the app. Our mobile banking app earned international and regional accolades from Global Finance Magazine, Asian Banker, Smart Cards and Payments Middle East and Shortlist magazine's App Awards, among others.

Through 2016, Group IT continued with its transformation programme striving to improve project delivery, change and release management. Infosys, our strategic implementation partner awarded Emirates NBD the 'Client Innovation Award' in the customer service innovation and channel innovation category for the Emirates NBD Pay, EIDA Integration and Open API projects.

Our journey to 'Digitise' continues.



Emirates NBD observes UAE Flag Day

Review of Performance

Tanfeeth

Tanfeeth continued to deliver cost effective solutions and consistent service excellence over 2016. In addition to delivering lean operational performance, Tanfeeth has initiated and supported several end-to-end strategic projects across various Emirates NBD units, subsidiaries and international operations. These include sustainable cost-savings programmes and transformation consultation focusing on enhanced efficiency and improving customer service experience.

Tanfeeth exceeded all its financial targets for Emirates NBD, across revenue, operating income and customer satisfaction.

Tanfeeth continues to grow its human capital and achieve more in terms of productivity and cost reduction. In 2016, we have assumed the operation of additional Emirates NBD units (approximately 160 staff) including:

- Logical security
- Cash Service Unit
- After Sales Team
- Emirates Islamic Collections
- Emirates Islamic Digital sales team

Through a continued focus on building and sustaining employee engagement, a broad range of people-focused initiatives were introduced, including a scientific approach to managing talent and a customised leadership development programme in partnership with New York University, Abu Dhabi.

In recognition of its progressive people practices, learning and development strategy and operating processes, Tanfeeth has been awarded the following in 2016:

- "Organisational Learning and Development-Underwriter Certification" at ATD Excellence in Practice Awards
- "Practice Citation in Diversity and Inclusion: Engagement through English" at ATD Excellence in Practice Citations Awards
- "Employer", "Employee Engagement", "Strategy, Change and Transformation", "Inspirational Emirati Leader: Suhail Bin Tarraf", "Inspirational Female Leader: Hessa Al Ghurair" at International Business Excellence Awards (IBX)
- "STP Award (Straight Through Processing): OPC Payments" by Deutsche Bank New York
- "Certified Process Executive" and "Best Training Team" Bronze awards and "Tanfeeth University" Silver award and "Priority Banking Certification" Gold award by Brandon Hall
- "Best Employer Brand" by Employer Branding Institute



Emirates NBD observes UAE Flag Day



H.H. Sheikh Ahmed Bin Saeed Al Maktoum honours Emirates NBD staff completing 25-year Milestone Awards

Review of Performance

Group Risk Management

Group Human Resources

The priorities of Group Human Resources were fully aligned to the business priorities of enhancing employee productivity and ensuring cost effectiveness of organisational structures. The key initiatives undertaken to address the business agenda were talent management, employee development and engagement and organisational effectiveness.

The National leadership programme that was conceived in 2015 to develop future National leaders gathered momentum, which resulted in moving several National leaders into strategic roles. The refreshed talent management programme identified around 100 top talents to be invested in for fulfilling future leadership needs that may arise from business expansion, both organic and inorganic. The learning and development programmes continued to focus on up-skilling employees to deliver superior customer experience and planned business goals. The Nationalisation programme onboarded around 140 young graduates and school leavers and inducted them into business roles after successfully completing rigorous skill-based certification courses. Our Nationalisation efforts were recognised by EIBFS (Emirates Institute of Banking and Financial Studies) through the Human Resource Development Award in the banking and financial sector in February 2016.

Our employee engagement score marginally improved from 63% to 64%, which is higher than engagement benchmarks in both GCC and global commercial banks.

Organisational structures across all the businesses were reviewed to identify duplications and synergies along with the possibility of broadening the spans of control. The reviews have resulted in restructuring to make the organisation much more agile and effective.

These strategic initiatives have delivered value to the business through high productivity and engagement levels of our workforce and efficient organisational structures.



Emirates NBD wins 'Banking Company of the Year' Award at Gulf Business awards

Emirates NBD Group Risk Management has been proactive and instrumental in identifying key existing and emerging risks and risk drivers, measuring and managing such risks against the backdrop of the changing macro-economic conditions, assessing and influencing the Group's forward-looking strategy.

Risk Governance

Emirates NBD's Board Committees (Board Risk Committee - BRC, Board Credit and Investment Committee - BCIC), and management committees (Management Credit Committee - MCC, Group Risk Committee - GRC, Management Investment Committee - MIC, Asset Liability Committee - ALCO, Executive Committee - EXCO) are the principal governance structures that endorse and entrench risk management policies and practices across different business lines and processes.

The Chief Risk Officer (CRO) is responsible for implementing the risk policies as required and the risk strategy across the Emirates NBD Group. The CRO reports on the overall risks and management to the BRC on a quarterly basis.



Emirates NBD opens first disability friendly branch at Jumeirah

Group Risk Management

Credit Risk - Corporate Banking

The year 2016 continued to witness lower commodity and oil prices due to slack demand from China and other Asian economies. Emerging market and resource exporting country currencies also declined sharply against the US Dollar causing pressure on exchange rates. These factors combined with geo-political risks and other events such as Brexit and the US elections affected business sentiment and economic activity across the Middle East, including the GCC economies. During 2016, liquidity conditions continued to be strained with lower oil and commodity prices resulting in governments curtailing spending, reviewing ongoing and new project commitments besides raising funding from the capital markets to shore up liquidity.

Against this backdrop, the UAE market also witnessed lower economic activity particularly in the Oil and Gas, Contracting, Trading and SME segments. Real Estate prices, rentals and hotel occupancies have all experienced some decline from peak levels. Some large corporates, SMEs and medium size companies experienced difficulty in growing business, timely collections and maintaining profit margins. Some of the SMEs and medium size companies abandoned their businesses leading to market skips.

Emirates NBD took several initiatives to review and enhance policies and processes to manage emerging risks, improve efficiencies and customer service, aligned to business strategy and risk appetite. In anticipation of the slowdown, timely portfolio measures were taken to tighten underwriting standards, new client selection and strengthening of underwriting terms and conditions to maintain the quality of asset booking. In addition, security and other credit terms were enhanced where warranted to meet risk acceptance criteria. Periodic stress tests and review of the portfolio by geography, segment and sectors were undertaken to identify and proactively manage the weaker names through a robust and well entrenched early alert process. Our portfolio remains well diversified and within prescribed regulatory and internal thresholds with breaches, if any, kept within acceptable levels and being dealt with proactively. The overall impact to Emirates NBD's corporate book on account of new NPLs and provisions has been contained.

The UAE Central Bank's criteria for asset classification and ceilings implemented earlier were adhered to to ensure delinquency classification and compliance to provisioning norms. The Financial Restructuring and Remedial (FRR) team continued its recovery efforts from delinquent customers to ensure efficient collections and to reduce the flow of new NPLs and minimise the impact of NPLs on the Bank's performance.

The outlook for 2017 continues to remain cautious as both economic conditions and sentiment remain subdued with expectation of a phased recovery in oil prices and economic activity after mid-2017. That said, Emirates NBD remains committed to support its customers' franchise to facilitate the Bank's strategy, growth agenda and contribute to the UAE's economic activity.

Credit Risk - Retail Banking

Group Retail Credit proactively monitored portfolios and implemented strategies considering the external environment, focusing growth on selected segments. Portfolio management measures on existing customers of the Bank continued and resulted in regular credit line reviews. The Bank's risk strategy is aimed to support portfolio growth within acceptable risk appetite thresholds and to ensure these objectives have been met.

This year, the Bank continued to make progress in building balance sheet growth in retail assets. The Bank has taken important initiatives in the recovery of non-performing advances and impairments across products were stable. Credit losses in retail assets are within risk appetite. Financial performance of retail assets was robust and all products generated healthy returns. Going forward, the Bank will continue to focus on profitable and low risk segments to consolidate its retail banking portfolios and is investing in various technological tools to enhance operational efficiencies in its credit underwriting streams.

Internal Rating Systems Development

The Group continued the use of internal rating models during the year. Data driven risk assessment and decision models were extensively used across wholesale and all stages of retail customer credit lifecycle, namely acquisition, portfolio management, collections and recoveries. Internal models and scorecards are monitored regularly. The Group plans to achieve compliance to IFRS 9 standards by 2018. On this front, quantitative impact analysis was submitted to the UAE Central Bank and progress was also made on modelling work for a majority of Emirates NBD and Emirates Islamic's retail portfolios during the course of 2016. IFRS 9 model development for Emirates NBD's wholesale portfolios has also progressed.

The internal scorecards and models for IFRS 9 impairment charge are validated against internal model governance framework and external regulatory standards by independent third parties.



Emirates NBD celebrates graduation of 236 UAE nationals

Group Risk Management

Portfolio Impairment Provisions (PIP)

The Group continued to maintain portfolio impairment reserves in line with international accounting standards and the UAE Central Bank guidelines. The Bank remained above the target coverage ratio set by the UAE Central Bank in respect of general reserves. Portfolio impairment reserves helped improve the Group's coverage ratios during the course of 2016.

Capital and Portfolio Analytics

The Bank continues to strengthen its risk management capability and advance its risk governance framework. The Bank has a risk strategy and risk appetite framework implemented and approved by the Board. Risk appetite metrics are regularly monitored and reported to the Board Risk Committee. This enables the Bank to track and manage risks in a disciplined way.

The Capital and Portfolio Analytics team actively tracks the developments from the Basel Committee on Banking Supervision on global regulatory frameworks. The Bank progressively integrates relevant aspects of the Basel framework and collaborates with the UAE Central Bank on the changes to build a more resilient banking platform.

Operational Risk

Group Operational Risk continues to work closely with all of the Bank's business lines and subsidiaries to raise awareness of operational risk. Key risks across business units are identified and discussed at the GRC. A process is in place for the collection and reporting of operational risk data. The practice of conducting a risk review as part of the 'New Product and Process Approval' (NPPA) prior to the launch of any new or amended product and running the Operational Risk assessment workshops (ORCA) form a cornerstone of the Bank's operational risk management activity to embed a risk culture across the organisation. Key Risk Indicators (KRI) are used to monitor the level of operational risks and issues in the Bank.

Business Continuity Management

Emirates NBD has a robust business continuity management framework in place that allows quick reaction to any disruptive events and continuity of the Bank's 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 Bank has established a new and modern work area recovery site to provide all required facilities to business and operational units in the event of regular office units being inaccessible. Group Operational Risk regularly conducts awareness programmes for all employees of Emirates NBD.



Emirates NBD wins 'Outstanding Private Bank Middle East' at Private Banker International Global Wealth Awards

Group Compliance

Compliance risk is the risk of legal or regulatory sanctions, fines and losses associated with damage to the Bank's reputation as a result of its failure to comply with applicable laws, regulations, policies or good practices. Group Compliance is responsible for assisting Emirates NBD'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 that the Bank operates.

From an industry perspective, 2016 saw continued Sanctions and Anti-Money Laundering (AML) enforcement actions. Whilst most of the larger fines for the industry have continued to come from the United States (US), other jurisdictions such as the United Kingdom, Europe, Singapore and Dubai (DFSA) have also levied fines. The impact continues to be felt in the Middle East through greater scrutiny and de-risking being undertaken by correspondent banks. Additionally, there have been some large enforcement actions in the US related to the mis-selling of residential mortgage backed securities.

In 2016, Group Compliance worked closely with the businesses and support functions to improve policies, procedures, training, systems, controls and assurance processes. Some of the key initiatives in 2016 include:

- The development / update of Group Policies covering Anti-Money Laundering, Sanctions, FATCA, Breaches, Personal Account Dealing and Conflicts of Interest.
- Continued progress on the three-year Group Compliance Systems Roadmap as planned with five different systems / modules going live across the various countries and businesses during the year. This included state of the art payment, customer screening, FATCA monitoring, AML Transaction Monitoring and Regulatory Obligation systems. The effectiveness of the new screening systems was also independently tested and benchmarked against international industry peers.
- The completion of the Know Your Customer (KYC) Remediation Project in the UAE and the transition to ongoing Customer Due Diligence (CDD) in 2017. Digitisation initiatives, including online submission of CDD documents and Emirates ID card readers being installed on all ATMs have greatly assisted the project and will provide ongoing efficiencies in the future. Project resources have transitioned into permanent CDD Management roles within each of the businesses and the Tanfeeth shared service centre to undertake ongoing periodic and trigger based CDD reviews.
- Continued regular dialogue with regulators in all of the countries that Emirates NBD operates in and the key correspondent banks to prevent de-risking and ensure that it maintains pace with regulatory and industry developments. In 2016, the Bank continued to proactively visit major correspondent banks both at their premises and at industry forums (i.e. SIBOS, IMF and ACAMS conferences) to discuss progress on key compliance related initiatives. An important achievement during the year was the opening of a new USD clearing capability, particularly during a period of continued de-risking.
- The development and rollout of improved online and face-to-face training covering Sanctions, AML and FATCA across the businesses, branches and countries. This included the rollout of a Certificate course for the development of UAE Nationals working within Compliance department.



Emirates NBD Securities wins 'Outstanding Risk Management Excellence' Award

The Board and its Committees

The Board

The Board of Directors for Emirates NBD Bank meets at least five times a year and is comprised of nine prominent members of the local business community, all of whom are leaders in their respected industries.

Ms. Lubna Qassim is Group Chief General Counsel and Company Secretary. In her capacity as Group Company Secretary, she assists the Board to ensure that regulatory obligations and corporate governance requirements are met. Ms. Qassim also coordinates the operation of the company's formal decision making and reporting machinery, ensuring adherence to procedure.

As provided in its Articles of Association, the Board is responsible for the overall direction, supervision and control of Emirates NBD Bank. The Board's mandate covers a 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 shall be a suitable balance of executive, non-executive and independent Directors. Emirates NBD Bank defines 'independent' as having no perceived or real conflicts of interest with any shareholder group or business partner.

Emirates NBD's Board of Directors include:

H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman
Hesham Abdulla Al Qassim	Vice Chairman
H.E. Khalid Juma Al Majid	Director
Hussain Hassan Mirza Al Sayegh	Director
Buti Obaid Buti Al Mulla	Director
Shoaib Mir Hashem Khoory	Director
Mohamed Hamad Obaid Al Shehi	Director
Mohamed Hadi Ahmed Al Hussaini	Director
Ali Humaid Ali Al Owais	Director

Governance

The Board strongly promotes good corporate governance and integrity in order to achieve better performance, while maintaining conformance with laws and regulations.

The Board is governed by corporate governance and uses innovative tools in its governance and compliance systems to be in line with best corporate practice.

Board Committees

There are five Board Committees that meet regularly to govern Emirates NBD Bank's activities on behalf of its stakeholders:



Emirates NBD revamps ddata World Credit Card to offer instant redemption



Emirates NBD wins 'Outstanding NRI Global Indians Offering' at Private Banker International Global Wealth Awards

The Board and its Committees

Board Executive Committee:

Hesham Abdulla Al Qassim	Chairman
Shoab Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmed Al Hussaini	Member
Ali Humaid Ali Al Owais	Member

This Committee acts for the Board on urgent matters arising between regular Board meetings in cases where it is not possible to convene a meeting of the Board, and has the powers of the Board in the supervision and oversight of the affairs of Emirates NBD Bank.

Board Audit Committee

Hussain Hassan Mirza Al Sayegh	Chairman
Shoab Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmed Al Hussaini	Member

This Committee meets quarterly or periodically as and when required, and has the responsibility for ensuring quality control in the financial reporting and compliance process for Emirates NBD Group. The Board Audit Committee oversees and monitors the internal controls and systems in place for financial reporting, ensuring legal and regulatory compliance on financial matters.

Board Credit and Investment Committee

Hesham Abdulla Al Qassim	Chairman
Shoab Mir Hashem Khoory	Member
Mohamed Hadi Ahmed Al Hussaini	Member
Ali Humaid Ali Al Owais	Member

This Committee meets at the required frequency to review and approve the Group's credit exposures and investment portfolios. Furthermore, this Committee is also dedicated to reviewing and approving policies and delegated lending authorities, in addition to providing guidance and overseeing the quality and performance of the Group's investment portfolios.

Board Risk Committee

Hesham Abdulla Al Qassim	Chairman
Hussain Hassan Mirza Al Sayegh	Member
Buti Obaid Buti Al Mulla	Member
Ali Humaid Ali Al Owais	Member

This Committee has the responsibility for the corporate and risk governance framework of the Emirates NBD Group. This includes reviewing, approving and monitoring various Group Risk Management procedures, Group Risk appetite and the Overall Risk Profile. The Committee also has oversight on Basel II and III related activities. The Committee convenes at quarterly intervals.

Board Nomination and Remuneration Committee

Buti Obaid Buti Al Mulla	Chairman
Mohamed Hadi Ahmad Al Hussaini	Member
Ali Humaid Ali Al Owais	Member
Mohamed Hamad Obaid Al Shehi	Member

This Committee reviews and guides the Management on strategic Human Resources (HR) decisions that are related to executive succession planning, nationalisation strategy, top management appointments, and remuneration policies. This Committee meets on a quarterly basis and ensures that the Group's HR policies are practised in a professional and ethical manner.

Management Executive Committee Team

The Management Executive Committee collectively monitors the performance of the Group and makes Group level decisions within the authority limits delegated by the Board of Directors. Such decisions involve the day-to-day running of the Group, its strategic agenda and the implementation of any decisions by the Board. This Committee meets twice a month.



Emirates NBD expands footprint with opening of Motor City branch

Management



Shayne Nelson
Group CEO



Abdulla Qassem
Group Chief Operating Officer



Surya Subramanian
Group Chief Financial Officer



Jonathan Morris
Senior Executive Vice President and Group Head Wholesale Banking



Manoj Chawla
Group Chief Risk Officer



Husam Al Sayed
Group Chief Human Resource Officer



Jamal Bin Ghalaita
CEO - Emirates Islamic



Aazar Khwaja
Senior Executive Vice President Global Markets and Treasury



Giel-Jan Van Der Tol
CEO – Emirates NBD Egypt



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



Kevin Flannery
General Manager International

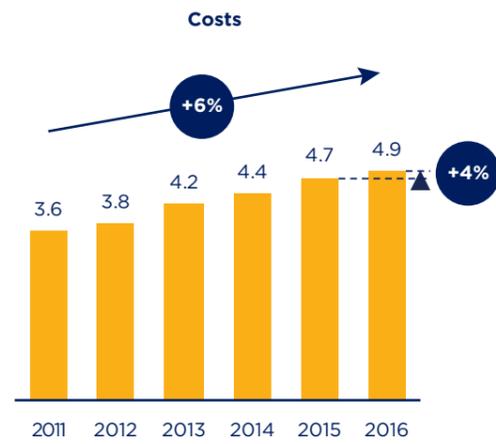
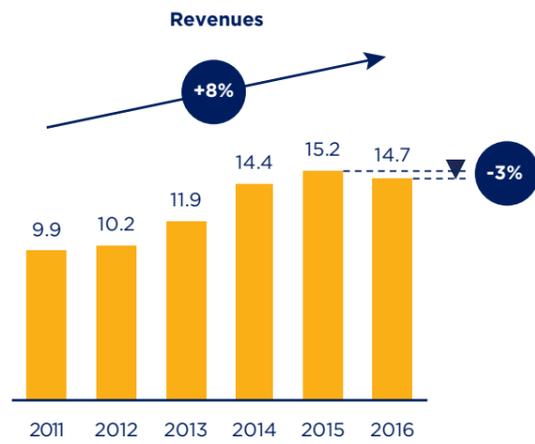


Lubna Qassim
Group General Counsel and Company Secretary

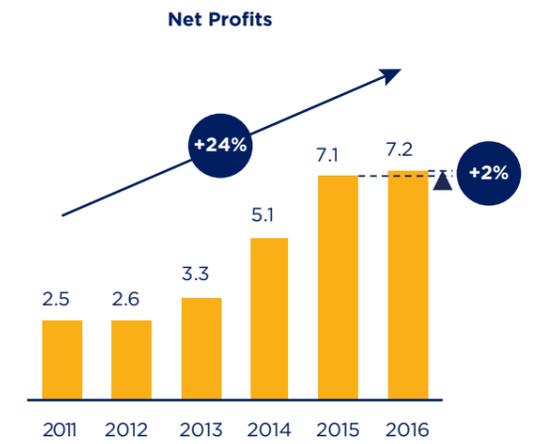
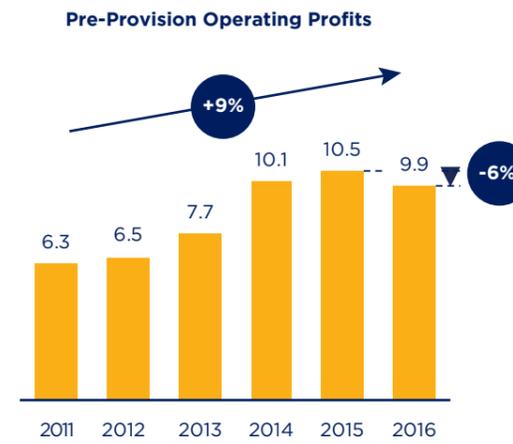
Financial Highlights

Growth in Recent Years

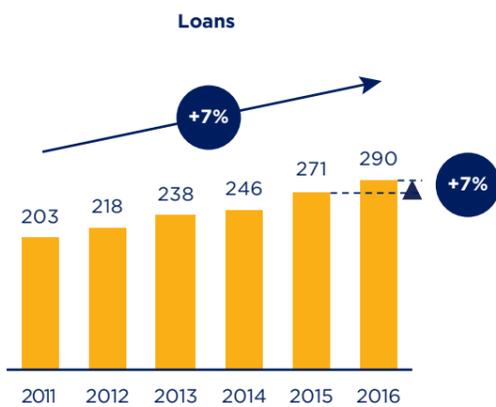
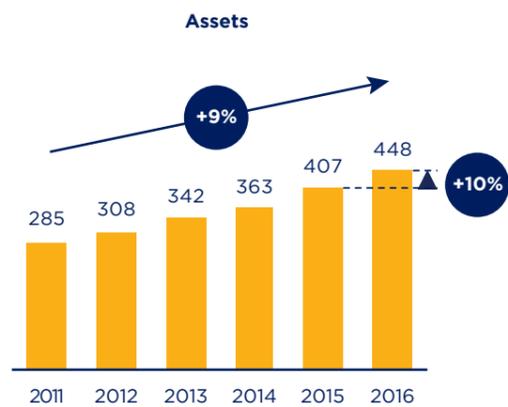
Revenues and Costs (AED Bn)



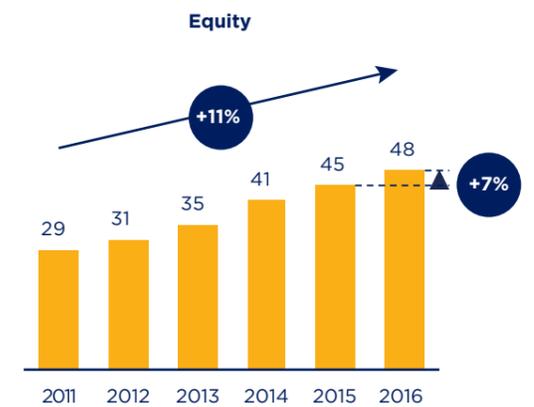
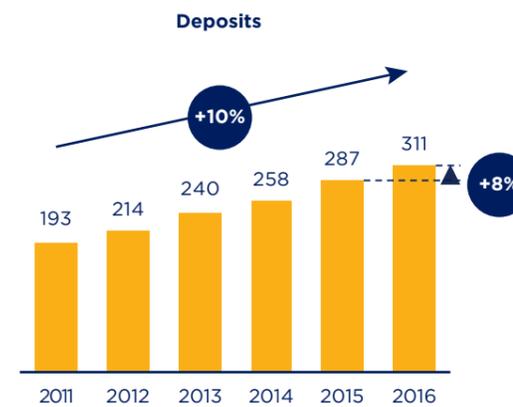
Profits (AED Bn)



Assets and Loans (AED Bn)



Deposits and Equity (AED Bn)

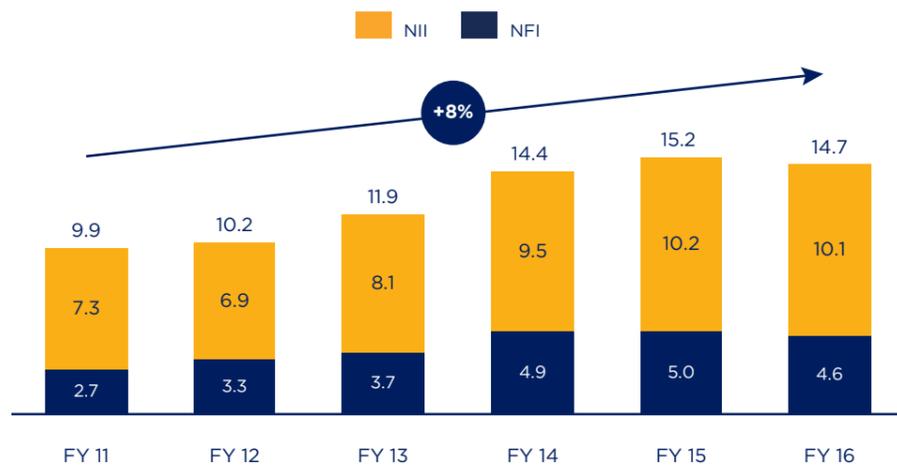


Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period
Source: Financial Statements

Financial Highlights

Growth in Recent Years

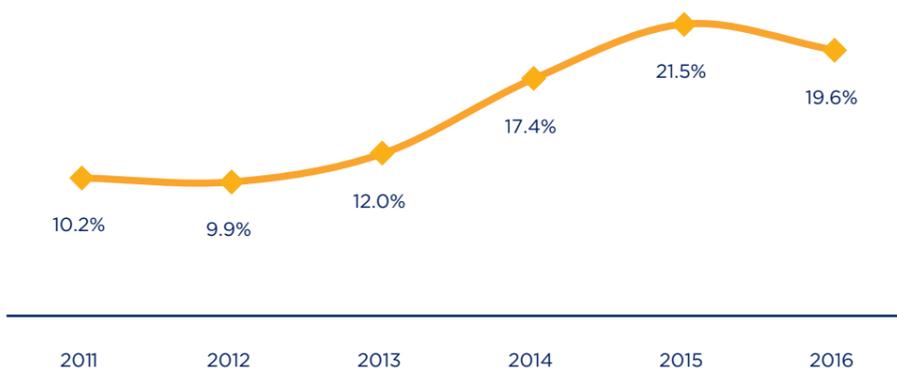
Sources of Operating Income (AED Bn)



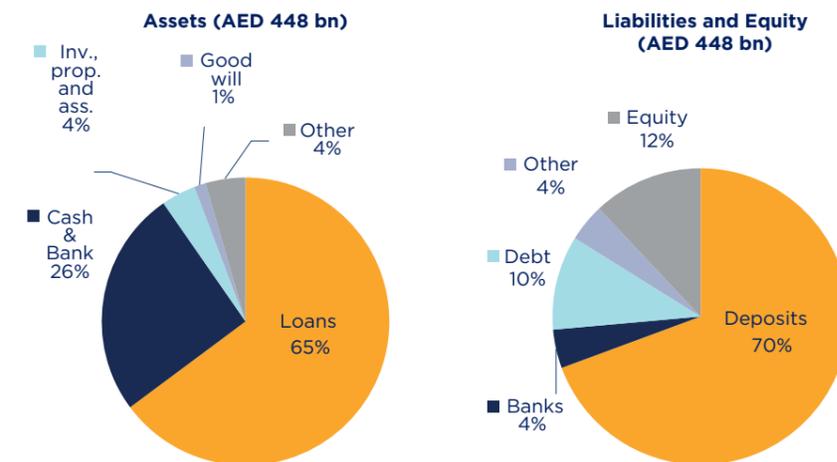
Capitalisation (AED Bn)



Return on Tangible Equity (%)



Balance Sheet Analysis



Tangible Equity represents Tangible Shareholder's Equity excluding Goodwill and Intangibles and Tier 1 Perpetual Notes
Source: Emirates NBD financial statements

Emirates NBD Branches and Contacts

Emirates NBD

Group Head Office
 Baniyas Road, P.O. Box 777,
 Deira, Dubai UNITED ARAB EMIRATES
 Tel:
 General: +971 4 225 6256
 Group Corporate Affairs:
 +971 4 609 4112
 Fax:
 Group Corporate Affairs:
 +971 4 223 0031
 SWIFT Code: EBILAEAD
 Reuters Dealing Code: EBIU
 Website: www.emiratesnbd.com

Wholesale Banking Units

Wholesale Banking Management
 Deira Head Office

Research
 Deira Head Office

Customer Segments

Corporate Banking Group
 Deira Head Office
 Burj Al Arab
 Sharjah
 Abu Dhabi

Specialised Industries Group
 Deira Head Office

Financial Institutions Group

Deira Head Office

International Banking
 DIFC

Product Groups

Transactional Banking Services
 Deira Head Office

Investment Banking
 DIFC (Emirates NBD Capital)

Al Watani Al Islami
 Deira Head Office

Global Markets and Treasury

Sales
 Deira Head Office

Trading
 Deira Head Office

Global Funding and Principal Investments
 Deira Head Office

Assets and Liabilities Management
 Deira Head Office

Retail Banking Branches

Abu Dhabi

Abu Dhabi Main Branch
 Al Muhairy Centre
 Al Muroor
 Al Najdah
 Al Wahda
 Bawabat Al Sharq Mall
 Dalma Mall
 Deerfield Mall
 Electra Street
 Khaladiya
 Musaffah
 Tourist Club

Al Ain

Al Ain Main Branch
 Al Ain Mall

Ajman

Ajman Main Branch

Dubai

Al Awir
 Al Barsha
 Al Faheedi
 Al Ittihad
 Al Karama
 Al Maktoum
 Al Mizhar
 Al Muraqqabat
 Al Qiyadah
 Al Qouz
 Al Qusais
 Al Ramoul
 Al Ras
 Al Satwa
 Al Souk
 Al Twar
 Bank Street
 Burj Al Arab
 Business Bay
 Convention Centre
 Deira
 Deira City Centre
 Dragon Mart
 Dubai Airline Centre
 Dubai Airport T3
 Dubai Courts
 Dubai Festival City
 Dubai Mall
 Dubai Marina
 Dubai Marina Mall
 Dubai Media City
 Dubai Police Academy
 Dubai Silicon Oasis
 Emirates HQ
 Emirates Mall Branch
 Emirates Towers
 Galleria
 Green Community
 Group Head Office
 Hamriya

Hatta
 Ibn Battuta Mall
 Jebel Ali
 Jumeirah Beach Road
 Jumeirah Beach Walk
 Jumeirah
 Jumeirah Lake Towers Branch
 Karama Shopping Complex
 Mall of the Emirates
 Mamzar
 Mankhool
 Mirdif City Centre
 Mizher Mall
 Motor City Branch
 Muhaisnah
 Nadd Al Shiba
 Oud Metha
 Ras Al Khor
 Rashidiya
 Sheikh Zayed Road
 Tecom
 Umm Suqueim
 Union Square
 Tower
 Wafi Mall
 World Trade Centre

Fujairah
 Fujairah Main Branch

Ras Al Khaimah
 Ras Al Khaimah Main Branch
 Ras Al Khaimah Mall
 Ras Al Khaimah Corniche

Sharjah
 Sharjah Main Branch
 Al Nasiriya Branch
 Al Taawun
 Sharjah City Centre
 Sharjah Industrial Area

Matajer Al Quoz
 Samnan Branch
 Sharjah Airport Branch

Umm Al Quwain

Umm Al Quwain Main Branch

Priority Banking Locations

Abu Dhabi

Abu Dhabi Main Branch
 Al Najdah
 Khaladiya

Al Ain

Al Ain Main Branch

Ajman

Ajman Main Branch

Dubai

Al Barsha
 Al Maktoum
 Al Muraqqabat
 Al Qusais
 Al Souk
 Bank Street
 Burj Al Arab
 Business Bay Branch
 Deira
 Deira City Centre
 Dubai Festival City
 Emirates Airline HQ
 Galleria
 Green Community
 Group Head Office
 Ibn Battuta Mall
 Jebel Ali Free Zone2
 Jumeirah Beach Road
 Jumeirah Beach Walk
 Jumeirah

Emirates NBD Branches and Contacts

Emirates NBD Overseas Branches and Representative Offices

Mankhool
Mizher Mall
Qiyadah
Satwa
Sheikh Zayed Road
Umm Suqueim
Oud Metha

Fujairah
Fujairah Main Branch

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

Sharjah
Sharjah Industrial
Sharjah Main Branch

Pay Office
ENOC Building (1 booth)

Business Banking Centres

Abu Dhabi Main Branch
Al Ittihad
Al Maktoum Road
Al Qouz
Al Ras
Al Satwa
Deira

Bay Square
Jumeirah
Al Souk
Jebel Ali
Jebel Ali Free Zone
Sharjah Main Branch
Muraqqabat
DMCC Al Mas Tower

Private Banking Centres

Abu Dhabi
Al Neem Tower

Dubai
Burj Al Arab
Group Head Office

Jersey
ENBD Trust Company

London
London Branch

Riyadh
Almass Building

Singapore
Singapore Land Tower

CHINA
Emirates NBD China Representative Office
C 519 Beijing Lufthansa Center
50 Liangmaqiao Road, Chaoyang District, Beijing 100125
Tel: +86 10 6465 0056
Fax: +86 10 6465 4066
Email: JamesW@emiratesnbdchina.cn
James Wu – Chief Representative

INDIA
Emirates NBD India Representative office
1104 , 11th floor, Tower 2,
Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone, (w)
Mumbai – 400 013
Tel: +91 022 61532300
Email: sharada@emiratesnbd.com
Sharad Agarwal – Chief Representative and Country Head

INDONESIA
Emirates NBD Indonesia Representative Office
Wisma GKBI, 37th floor, suite # 3701
Jl. Jenderal Sudirman No. 28
Jakarta 10210
Phone: + 62 21 5790 5399
Fax: + 62 21 5790 5400
Email: BambangU@EmiratesNBD.com
Bambang A. Udaya – Chief Representative

IRAN (INACTIVE)
Emirates NBD Iran Representative Office
C/O International Dept. Emirates NBD Head Office
P.O. Box 777, Dubai, UAE
Tel: +971 4 609 3401
Fax: +971 4 222 4362
Email: mojdehini@emiratesnbd.com
Noori Mojdehi – Chief Representative

KINGDOM OF SAUDI ARABIA
Emirates NBD - Riyadh Branch
City Tower Bldg., King Fahad Road,
Al Mohammaddia District
P.O. Box 8166, Riyadh 11482, KSA
Phone: +966 11 282 5555
Fax: +966 11 282 5500
Email: FeedbackKSA@EmiratesNBD.com
Loai Hassan Abduljawad – Chief Executive Officer – KSA

SINGAPORE
Emirates NBD – Singapore Branch
50 Raffles Place # 21 - 06
Singapore Land Tower
Singapore 048623
Tel: +65 6438 7868
Fax: +65 6438 7870
Email: briansh@emiratesnbd.com
Dr. Brian Shegar – General Manager / Head, Asia Pacific

UNITED KINGDOM
Emirates NBD - London Branch
Emirates NBD House, 25 Knightsbridge, London SW1X 7LY
United Kingdom
Tel: +44 020 7838 2222
Fax: +44 020 7581 0575
Email: aminr@emiratesnbd.com
Raashed Amin – CEO, UK

Emirates NBD Overseas Subsidiaries

Other Subsidiaries and Associate Contacts

Emirates NBD S.A.E. (Egypt)

Head Office
Plot 85, El-Tesseen Street, Fifth
Settlement
P.O. Box 392, New Cairo, Egypt
Tel: +202 2726 5000/ 5100
Fax: +202 2726 5993

Branches in Egypt

Down Town

Kasr El Nil
Nile City
Ghandy
Zamalek
Shobra
El Azhar
Zamalek Ahmed Heshmat
Manial
Abdel Khalek Tharwat
El Daher

Giza

Dokki
Thawra
Mohandeseen
Haram
Dokki Tahrir
6th of October City
Dandy Mall
Soudan
Sheikh Zayed

Heliopolis

Beirut
Nozha
Merghany
Sheraton
New Nozha
Nasr City
Ammar Ibn Yasser

East Cairo

Head Office branch
10th of Ramadan City
Suez
El Obour
German University in Egypt

Maadi

Maadi Victoria
Maadi Nasr
Maadi Corniche
Mokattam
Shaq El Thouaban
GUPCO Maadi

Sinai and Red Sea

Neama Bay
Hurghada Taksim El Matar
Hurghada Dahar
Nabq
GUPCO Ras Shokeir

Alexandria East

Glym
Semouha
Miami
Loran
Roushdy

Alexandria West

Bab Shark
Borg El Arab
Mirage
Alex Sporting
Mensheya

Delta and Canal

Mansoura
Port Said
Damietta
Ismailia
Mahala

Upper Egypt

Luxor
Assiut
Sohag
Aswan
Menia
Beni Suef

Units

Cairo airport

Emirates NBD Capital KSA LLC

King Fahd Road, Al Mohammadiyah,
P.O. Box 341777
Riyadh 11333
Kingdom of Saudi Arabia
Telephone: +966 (0) 11 2993900
Facsimile: +966 (0) 11 2993955
Email: Info@emiratesnbd.com
Website: <http://www.emiratesnbdcapital.com>

Said Abdallah, CFA, CAIA -Chief
Executive Officer

Emirates NBD Trust Company (Jersey) Limited

C/O Fairway Trust Limited
8th Floor Union House,
Union Street,
St Helier,
Jersey, JE2 3RF
Channel Islands
Tel: + 44 1534 511700
Fax: + 44 1534 511701
Email: a.rothwell@fairwaygroup.com

Emirates Islamic Bank PJSC

Head Office - Dubai Healthcare City,
The Executive Office, Building #16, 3rd
Floor,
P.O. Box 6564, Dubai, UAE
Tel:
General: +971 4 316 0330
Corporate: +971 4 383 4518
Fax: Corporate: +971 4 368 3178
Operations: +971 4 358 2659
Telex: 46074 MEBNK EM
Email: info@emiratesislamic.ae
Website: www.emiratesislamic.ae

Dubai Bank

Head Office - World Trade Centre,
Exhibition Hall #1
P.O. Box 65555, Dubai, UAE
Tel: +971 4 372 6484
Fax: +971 4 386 9889
Telex: 46074 MEBNK EM

Branches in the UAE

Abu Dhabi

Abu Dhabi Main Branch
Abu Dhabi Corniche
Abu Dhabi Mall
Al Khalidiya
Khalifa City
Tourist Club
Al Wahda Tower
Al Ain
Al Ain
Al Mutaradh
Al Ain Souq
Boutik Mall

Ajman

Ajman

Dubai

Al Diyafa
Al Garhoud
Al Khaleej Centre
Al Mamzar
Al Mina
Al Mizhar
Al Qouz
Al Riqqa
Al Twar
Bur Dubai
Business Village
Convention Centre
Dubai Festival City
Dubai Investment Park
Dubai Mall
Jebel Ali
Jumeirah Beach Residence
Land Department
Main Branch
Media City
Nad Al Hamar
Oud Metha
Sheikh Zayed Road
Sheikh Zayed Road 2
Umm Suqeim
Al Tawar Centre
Hamriya Souq
Baniyas
Dubai Healthcare City
Jebel Ali Jafza
Al Barsha Mall
Jumeirah Lake Towers
Mirdif City Centre
Dragon Mart
Dubai Souq
Silicon Oasis
Mina Rashid – Pay Office
DWC (Al Maktoum Airport)

Fujairah

Fujairah Main Branch

Ras Al Khaimah

Ras Al Khaimah Main Branch

Sharjah

Al Muwaileh
Corniche
Halwaan
Khorfakkan
Qasimiyah
Sharjah Court
Sharjah Crystal Plaza
Sharjah Main Branch
Al Nadeya
Mega Mall
Nasseriya City Centre
Sahara Centre

Umm Al Quwain

Umm Al Quwain Main Branch

Other Subsidiaries and Associate Contacts

Corporate Banking Centres in the UAE

Dubai – Head Office
Abu Dhabi
Al Ain
Jebel Ali Free Zone
Sharjah

Network International LLC

Network Building, Level 1,
Al Barsha 2, P.O. Box 4487, Dubai, UAE
Corporate Office (Dubai)
Telephone: +971 4 303 2431
Sales and Client Management
(Financial Services)
Facsimile: +971 4 349 5377
Email: nibdu@network.ae
Website: www.network.ae

National General Insurance Company PJSC

P.O. Box 154, Dubai, UAE
Dir: +971 4 250 2693
Tel: +971 4 211 5827/8
Board: +971 4 211 5800
Fax: +971 4 250 2854
Email: ngico@emirates.net.ae
Website: www.ngi.ae

Emirates NBD Securities L.L.C.

Emirates NBD Building, Level 2
Al Wasl Road, Jumeirah
P.O. Box 9409, Dubai, UAE
Telephone: +971 4 331 9111
Customer
Care Centre:
Inside UAE 600 52 3434
Outside UAE: +971 600 5 3434
Facsimile: +971 4 385 6240
Email: brokerage@emiratesnbd.com
Website:
www.emiratesnbdsecurities.com

Emirates NBD Properties L.L.C.

P.O. Box 112777, Dubai, UAE
Tel: +971 4 701 5354
+971 4 701 5422
Fax: +971 4 232 9039
Email:
enbdproperties@emiratesnbd.com
Website: www.emiratesnbd.com/
properties

Emirates NBD Capital PSC (formerly

Emirates Financial Services PSC)
1st floor, Emirates NBD PJSC
Head Office Building
Baniyas Street, Deira
P.O. Box 2336, Dubai, UAE
Tel: +971 4 201 2940
Fax: +971 4 325 4332
Email: emcappsc@emiratesnbd.com

Emirates NBD Capital Limited

Fully owned subsidiary of Emirates
NBD Capital PSC - Dubai International
Financial Centre
The Gate, West Wing, Level 12
P.O. Box 506710, Dubai, UAE
Tel: +971 4 303 2800
Fax: +971 4 325 4332
Email: emcap@emiratesnbd.com

Emirates NBD Asset Management Limited

Dubai International Financial Centre,
The Gate, East Wing, Level 8
P.O. Box 506578, Dubai, UAE
Tel: +971 4 370 0022
Fax: +971 4 370 0034
Email:
assetmanagement@emiratesnbd.com
Website:
www.emiratesnbd.com/
assetmanagement

Tanfeeth

Building Q, Meydan, Nad Al Sheba 1
P.O. Box 777, Dubai, UAE
CEO's Office: +971 4 384 3718
Email:
Tanfeeth-Communications@tanfeeth.ae
Website: www.tanfeeth.ae