



60 years together معاً 60 عاماً

Celebrating

1963
2023

Years



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



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



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



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

Building the Future of Finance Since 1963

Emirates NBD marks a significant milestone this year as the Group is celebrating its 60th anniversary. The landmark occasion also marks Emirates NBD's journey and tremendous progress from a homegrown local UAE bank to an international banking brand, with a rich legacy and landmark achievements across its business.

Emirates NBD has demonstrated the strength of its vision and brand to the world, positioning itself as a regional leader in global banking innovation. Today, Emirates NBD is one of the forerunners for the region's financial services industry.

Purpose

Create opportunities to prosper



Vision

To be the most innovative bank for our customers, people and communities



Values

Collaboration



Ownership



Drive



Enterprising



To view our full Annual Report please visit our [website](#).

Contents

2	Chairman's Message
4	Vice Chairman and Managing Director's Message
6	Group Chief Executive Officer's Message
8	60 years of Emirates NBD
14	Strategic Report
16	At a Glance
18	Business Model
20	Our Strategy
24	Market Overview
26	Group Chief Financial Officer's Message
30	Review of Performance
42	Risk Management
48	Group IT and Tanfeeth
51	Group Compliance
52	Events
56	Awards and Accolades
56	Emirates NBD branches, offices and subsidiaries
62	ESG Summary
64	Group Head of ESG and Chief Sustainability Officer's Message
66	Our Materiality Analysis Approach and our Stakeholders
67	Key Sustainability Achievements in 2023
68	Focus Areas



Pioneering Banking Excellence in the Region

As we celebrate the 60th anniversary of Emirates NBD, we take enormous pride in everything that has been achieved. Turning all challenges of this year and decades past into opportunities for growth, Emirates NBD has continued to serve as a financial bedrock, trusted partner and beacon of innovation for Dubai, the UAE and beyond.





Through effective execution of its strategy, Emirates NBD will continue to fulfil its purpose to ‘create opportunities to prosper’ for all its stakeholders.”

Emirates NBD’s transformation from a local ambitious bank into a respected international financial institution mirrors the rise of Dubai and exemplifies its constant drive to be a champion of the UAE banking sector. In 2023, Emirates NBD set new financial benchmarks, demonstrating the Group’s unique proposition in the market and reputation as the most reliable partner to its customers, who are at the heart of its sustainable success.

With almost 900 branches, employing more than 30,000 people from more than 90 nationalities, serving over 9 million active customers in 13 countries, Emirates NBD is the largest bank in Dubai and one of the largest and one of the most profitable banks in the Gulf Cooperation Council (“GCC”). In 2023, Emirates NBD continued to build on its achievements with record income and profit, pioneering technology, greater sustainability and further diversification, reinforcing its commitment to its shareholders.

The direction and aims of the Group are deep rooted in its six-decade history, with strong leadership at the helm and a philosophy of integrity, transparency and devotion to the success of the UAE. Through effective execution of its strategy, it will continue to fulfil its purpose to ‘create opportunities to prosper’ for all its stakeholders.

The Group’s environmental, social and governance (“ESG”) commitments have always been important priorities, overseen by the Board of Directors, which monitors evolving international standards to ensure strategic alignment. The Group is updating its corporate governance framework to ensure alignment with international best practices, applicable standards and a culture of accountability across the organisation, while also serving to identify, assess and address potential strategic, environmental and social risks.

Emirates NBD has led by example in promoting sustainable practices across its operations and communities, as exemplified in its role as Principal Banking Partner for COP28. The Group also introduced carbon trading this year, making it the first UAE bank to empower customers in offsetting carbon emissions, in alignment with the UAE’s Net Zero action plan. Emirates NBD also pioneered innovative green financing solutions to support customers throughout the UAE and around the world.

This outstanding progress on all fronts has been the result of the Group’s entire workforce coming together with focus and dedication throughout the year. From management and customer services, to technical experts and marketing, the outstanding talent across Emirates NBD continues to raise the bar. We are proud to be a champion in gender equality with women now making up 40% of the Group’s total employee base and we are the first UAE bank to commit to a female leadership target, aiming for women to fill 25% of Senior Management positions by 2027.

As an organisation, our greatest priority remains to align with the UAE Vision and create sustainable value for our stakeholders. We are fully committed to nurturing Emirati talent at every level, delivering a world-class banking experience to customers, and advancing the nation’s progress at home and on the global stage. In the years ahead, Emirates NBD Group will continue to serve as it has for the past 60 years, with dedication to our leaders, belief in our goals and confidence in our actions.

In conclusion, I would like to thank H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, and H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, for their ambitious vision and wise leadership. I would also like to thank the Group’s Board of Directors, Senior Leadership team and all the Group’s employees for their unwavering dedication to the success of Emirates NBD during this year and for many years to come.

H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman

A Successful Year of Strategic Growth and Innovation

As we celebrated our 60th anniversary, Emirates NBD reinforced its position as one of the most distinguished banking institutions in the Middle East, North Africa and Türkiye ("MENAT") region. Through a successful year of strategic growth and innovation, we have ushered in a new era of banking for our loyal customer base and welcomed a new generation of customers to benefit from the best that Emirates NBD has to offer.

Supported by the visionary leadership of the UAE throughout a year of strong growth and diversification for the country, Emirates NBD has delivered another outstanding performance in 2023. Our significant loan growth, stable low-cost funding base, increased transaction volumes and substantial recoveries exceeded the ambitious targets we had set for ourselves.

In parallel with income growth of 32% on record volumes, our highest ever profit rose by 65% to AED 21.5 billion. This came on the back of Current Accounts and Saving Accounts ("CASA"), coupled with higher margins, growing non-funded income and a lower cost of risk driven by significant recoveries. In addition, Emirates NBD's market-leading deposit franchise grew by a further impressive AED 82 billion.

Retail Banking and Wealth Management delivered an exceptional performance, generating its highest ever revenue and strongest ever loan growth. Lending increased by 18% to AED 114 billion, with deposits growing to AED 293 billion, compared to AED 258 billion in 2022.

As confidence in private enterprise continued to return to the region, our essential support to small and medium size businesses, the backbone of the UAE economy, grew significantly in 2023.

In addition, Emirates NBD's one-third market share of the entire UAE credit card market played a significant part in the 2023 results as card spend grew by 25% year-on-year.

Emirates NBD's Corporate and Institutional Banking division also delivered outstanding results, increasing profits by 90% due to significant growth in revenue on increased lending, higher cross-selling and strong recoveries.

Among many landmark corporate deals, highlights include the ESG-Linked Supply Chain Finance Programme pioneered in collaboration with Emirates Global Aluminium, as well as the AED 10 billion hybrid credit facilities and the AED 13 billion revolving credit facility closed for large multinational customers. Additionally, we have successfully launched 'Emirates NBD Pay', our Merchant Acquiring services.

Our Global Markets and Treasury unit generated an income of AED 3.7 billion in 2023, an increase of 91%, driven by favourable balance sheet positioning and a significant increase in banking book investment income. Foreign Exchange trading reported a growth of 70% and in a major triumph for the unit, Group Funding issued an AED 2.8 billion green bond – the largest ever from a regional bank. The unit also issued the first ever Dirham-denominated public bond since the Ministry of Finance's establishment of a local currency yield curve, supporting this important initiative.

Emirates NBD's wholly owned subsidiary, DenizBank, which has significantly enhanced our geographic profile, also delivered impressive profits of AED 1.6 billion, driven by higher income and strong recoveries.

All business units have generated a substantial increase in income in 2023, resulting in outstanding Group results, while we have also continued to invest and build capabilities as the bank of the future. This will pave the way for future growth and diverse revenue streams, through substantially increased investment in pioneering products, highly specialist human resources and ground-breaking technology.

Our mobile banking app ENBD X combined state-of-the-art features with heightened security and the latest user trends, propelling it to the number one banking app in the region.

Electronic and social media banking combined with advances in artificial intelligence ("AI") played a significant role in our business in 2023 and have driven the most successful advancements in digital products and services in the UAE banking sector to date. Furthermore, our superior IT architecture enables us to integrate new products and services effectively and efficiently to enhance our customer experience and convenience.

In appreciation of Emirates NBD's growing emphasis on technology, the Group was recognised at the 'Innovation in Digital Banking Awards in the Middle East' by The Banker, and won 'Best Private Bank Digital Solutions for Clients in the Middle East and UAE' at Global Finance World's Best Private Banks Awards.

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We have shown tremendous resilience in times of global challenges and an innate ingenuity when opportunities arise.”

In 2023, Emirates NBD justified and further strengthened its rightful place as the largest bank in Dubai and one of the most profitable bank in the region. In keeping with our 60-year history, we have continued to set the pace in our sector and create new milestones of our own. We have shown tremendous resilience in times of global challenges and an innate ingenuity when opportunities arise. We have anticipated evolving market trends and are determined to invest in the next generation of corporate and private banking to further that advantage.

In closing, I would like to thank our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, the Board of Directors and the Senior Management team, as well as the Emirates NBD staff for all their contributions. I would also like to thank our customers and shareholders for their continued support and trust. We look forward to rewarding that trust with further progress and value creation in the years ahead.

Hesham Abdulla Al Qassim

Vice Chairman and Managing Director



A Momentous Year of Record Profit

Emirates NBD has once again delivered many significant milestones in another momentous year which helped to deliver the Group's highest ever profit. We consolidated our position as a leading banking Group in the UAE, while our expansion in the Kingdom of Saudi Arabia strengthens our geographical footprint and standing in the region and beyond.

Our key priorities are balance sheet growth, strategic diversification, customer excellence and technological innovation which will help maintain our position of leadership.

Each business unit exceeded expectations, with Retail Banking and Wealth Management achieving its highest ever revenue of AED 16.2 billion and substantial balance sheet growth. Corporate and Institutional Banking strengthened its strategic partnership with major government entities and corporations by enhancing digitised service platforms, and Global Markets and Treasury delivered an outstanding performance on successful balance sheet positioning, generating revenue of AED 3.7 billion.

Non-funded income from Emirates NBD's subsidiary, DenizBank, Türkiye's fifth largest bank with 659 branches and 15,000 employees, delivered excellent results due to higher healthy lending growth.

We have facilitated many innovative funding solutions to customers, and have developed a reputation as a leader in sustainable financing opportunities for clients.

Our accelerated investment in digital and mobile banking was also a major contributor to our 2023 achievements, as we deliver a new generation of corporate, retail, wealth management and individual customers products and services.

With these goals in mind, the Group made an equity investment in Komgo, a world-class Geneva-based blockchain trade financing platform, to complement our digital ambitions and regional expertise with the agility and innovation of a leading fintech company.

In addition, as we look to cultivate the next generation of fintech talent in the UAE, Emirates NBD launched the National Digital Talent Incubator programme as part of a strategic partnership with the Dubai International Financial Centre, in order to broaden insights into the nation's venture capital building and fintech growth.

We have also introduced new personal banking options, expanding the range of products and services while ensuring best-in-class, secure customer access. The ENBD X mobile banking app's global dashboard gives customers a 360-degree view of their entire financial portfolio. With more than 150 services, ENBD X has the capability to update Emirates ID and passport details, open a fixed deposit, obtain account balance certificates and reference letters, and apply for a loan in real time. ENBD X also integrates the Emirates NBD Wealth Management platform, giving customers access to 11,000 global equities.

With the UAE's economy thriving and the nation becoming an attractive destination for ultra-high-net-worth individuals from across the world, Emirates NBD competently caters to all sectors of the wealth spectrum.

Our strategic progress and performance in 2023 have been among the best we have ever achieved. Emirates NBD continues to meet customers' needs and our ability to innovate ensures that we are pioneers in the regional finance sector. The range of products we offer to our entire range of customers, combined with the long-term strategic direction of the Group, will ensure we remain at the forefront of corporate banking, retail banking and wealth management.



Our strategic progress and performance in 2023 have been among the best we have ever achieved."



Emirates NBD is building the ‘Bank of the Future’ by excelling at its core business whilst fulfilling its future potential. Our stable, low-cost funding base, strong brand recognition and market-leading digital platform have delivered healthy profit and dividend growth. Our investment in technology and regional expansion, powered by a dynamic and agile workforce, is transforming Emirates NBD to harness future growth opportunities and create sustainable value for our shareholders and all our stakeholders.

In conclusion, I would like to thank our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, Vice Chairman and Managing Director, Hesham Abdulla Al Qassim, the Board of Directors and the Senior Management team, as well as Emirates NBD’s talented and dedicated staff for their contributions to another successful year. We look forward to 2024 with optimism and confidence that Emirates NBD will maintain its position as an inspirational market leader.

Shayne Nelson
Group Chief Executive Officer

Leading Financial Institution in Growing Emerging Markets

- Leading Bank in the UAE and one of the leading foreign banks in the Kingdom of Saudi Arabia, both economies with strong current growth momentum and future potential
- Presence in other emerging markets like Egypt, Türkiye and India with strong growth potential

Regional Banking Champion with Growing International Footprint

- Almost 900 branches with a presence in 13 countries
- Over 9 million active customers
- Expanding regional network is attracting new-to-bank customers and driving growth
- Well positioned to capture trade and customer flows across our network of countries
- Well-diversified revenue streams and asset portfolio

Strong Sovereign Shareholder Base

- 41% owned by the Government of Dubai

Socially Responsible Towards our Customers, Communities and Employees

- Ambitious environmental and social commitments
- Supporting customers on their transformation with innovative ESG solutions
- Upskilling employees and building a dynamic, high-performing workforce to support our strategic ambition

Strong Retail, Corporate, Islamic and Investment Banking Franchise in the UAE

- One-third market share of credit card spend
- Integrated digital wealth platform, provides a one-stop customer solution
- Landmark deals for large multinational customers
- Leading investment bank for regional IPOs and ESG funding solutions
- Improving credit profile with strong coverage ratios

Profitability Driven, Stable, Low-cost Funding Base and Solid Balance Sheet

- Stable, diversified, low-cost Corporate and Retail CASA franchise
- Strong capital – with capital ratios well above regulatory requirements, liquidity and healthy credit quality ratios

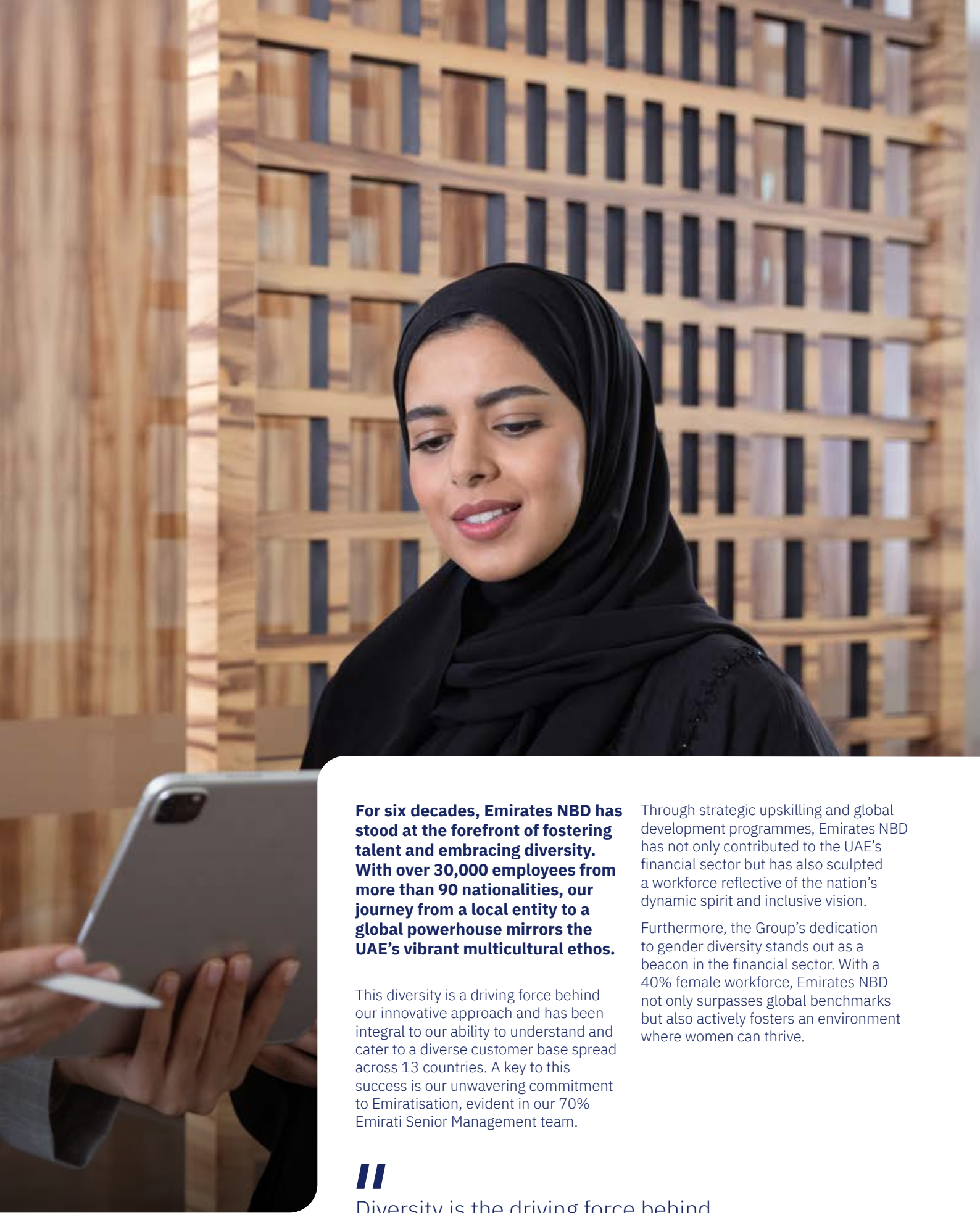
Leader in Digital Banking

- Leading digital banking app in the region
- IT infrastructure now 100% cloud native
- 98% of transactions via straight through processing, driving cost efficiencies
- Investing in fintechs and disruptive technologies with strategic relevance

A woman with dark hair, wearing a grey pinstripe blazer over a light-colored collared shirt, is looking down at a small white device in her hands. She is standing in front of a wooden lattice wall with square openings. The text "Shaping the Future:" is overlaid in the top left.

Shaping
the Future:

Our
Commitment
to People
and Progress



For six decades, Emirates NBD has stood at the forefront of fostering talent and embracing diversity. With over 30,000 employees from more than 90 nationalities, our journey from a local entity to a global powerhouse mirrors the UAE's vibrant multicultural ethos.

This diversity is a driving force behind our innovative approach and has been integral to our ability to understand and cater to a diverse customer base spread across 13 countries. A key to this success is our unwavering commitment to Emiratisation, evident in our 70% Emirati Senior Management team.

Through strategic upskilling and global development programmes, Emirates NBD has not only contributed to the UAE's financial sector but has also sculpted a workforce reflective of the nation's dynamic spirit and inclusive vision.

Furthermore, the Group's dedication to gender diversity stands out as a beacon in the financial sector. With a 40% female workforce, Emirates NBD not only surpasses global benchmarks but also actively fosters an environment where women can thrive.



Diversity is the driving force behind our innovative approach and has been integral to our ability to understand and cater to a diverse customer base.”



Pioneering
Digital
Frontiers:

Our Technological Transformation



Over the past six decades, the Group has revolutionised the MENAT region's banking sector with its digital-first approach."



In an era where digital innovation is paramount, Emirates NBD stands as a beacon of progress. Over the past six decades, the Group has revolutionised the MENAT region's banking sector with its digital-first approach. Remarkably, 97% of our transactions are now conducted outside traditional branches, showcasing our successful transition to digital platforms.

This marks a paradigm shift in customer engagement, offering convenience and personalisation at a scale previously unimaginable. The Group's commitment to technological advancement is not just about staying ahead – it is about inclusivity and environmental responsibility, ensuring that every innovation benefits its 9 million active customers and supports the evolving digital landscape of Dubai and the UAE for generations to come.

Banking on a Better Tomorrow: Our Sustainable Journey

Emirates NBD's 60-year journey is more than just financial success, it is a testament to sustainable and responsible business practices that resonate deeply within communities. With commitments and initiatives aligning with the United Nations Global Compact and Principles for Responsible Investment, the Group has shown its dedication to sustainable development.

Our commitment to sustainability is multi-faceted, addressing both economic and social aspects. As a key player in the UAE's economy, Emirates NBD has been instrumental in supporting the nation's economic growth and development. Our role in financing the UAE's economy extends beyond banking – it is about enabling job creation, driving value for local businesses, and being an active participant in the country's key sectors.

As we mark our 60th anniversary, during the UAE's "Year of Sustainability" and the landmark hosting of COP28, we celebrate a legacy of transformation. Our commitment to sustainable practices has positively impacted the lives and livelihoods of millions of people across the UAE and beyond.





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As a key player in the UAE's economy, Emirates NBD has been instrumental in supporting the nation's economic growth and development."

Strategic Report



At a Glance

Transforming the Group by Becoming Digital at Core

Emirates NBD is the leader in digital banking and largest digital lifestyle bank in the region. It is the largest financial institution in Dubai, one of the largest and one of the most profitable banks in the GCC.

Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. Emirates NBD offers Islamic products through its wholly owned subsidiary Emirates Islamic. Emirates Islamic has a presence across the UAE with 40 branches.

DenizBank, a 100% owned subsidiary, became one of the foremost names in the Turkish banking industry. DenizBank has 659 branches.

The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia ("KSA"), Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain and representative offices in China and Indonesia.

Branches

856

Subsidiaries

17

Representative Offices

2

Award and Recognition



Forbes

**GLOBAL
FINANCE**

See P56 for more information

Emirates NBD's International Presence

Emirates NBD

1. UAE (109)
2. Egypt (68)
3. KSA (15)
4. India (3)
5. London (1)
6. Singapore (1)

DenizBank

7. Türkiye (643)
8. Austria (11)
9. Germany (3)
10. Moscow (1)
11. Bahrain (1)

Emirates NBD Representative Offices

12. Jakarta
13. Beijing



Business segments

Corporate and Institutional Banking

We make banking better in the ways that matter, with precision, innovation and a focus on business growth of our clients across Public Sector, Private Sector, Multinationals and Financial Institutions.

Offerings

- Lending & Financing
- Investment Banking
- Global Markets and Treasury
- Transaction Banking
- Payments and Digital Banking
- Islamic Banking
- Brokerage and Margin lending

Retail Banking and Wealth Management

We empower your financial journey: Unmatched personalised banking expertise and tailored wealth management for individuals, HNIs and businesses.

- Current and Savings Account
- Fixed Deposits
- Cards
- Loans and Advances
- FX
- Wealth and Insurance
- Trade Finance
- Islamic Banking

Global Markets and Treasury

Global Markets and Treasury provide a broad range of clients with market insight, execution services, structured products and financing solutions across credit, rates and foreign exchange products.

- FX
- Interest Rates
- Commodities
- Funding/Investment
- Fixed Income and Credit
- Islamic Products
- Structured Products

DenizBank

Providing a wide variety of financial products and services to wide range of corporate and retail customers together with its subsidiaries as a financial supermarket.

- Wholesale (inc. SME & Agri) + Retail (inc. Private & Digital) Banking
 - Loans, Credit Cards, Savings Accounts, Deposit Accounts, Specialised Products for Agri Business and SMEs, Payments, Online Banking
- Treasury, Investment, Asset Management, Leasing, Factoring, Insurance
 - FX and Commodities, Trading, other Investment Products, Operational and Financial Leasing, Factoring and Bancassurance Products

Business Model



How We Create Value



Stakeholder Value Created in 2023



Customers

Customer experience is at the core of our strategy, driven by our key principles of “customer focus” and “service excellence”.

Total Active Customers

9+ million



Investors

We strive towards delivering robust returns and long-term wealth creation for our investors.

Dividend Proposed

120 fils per share



Employees

We work towards creating a diverse, inclusive, engaged and effective workforce.



Suppliers/Partners

We engage in fair supplier selection and partnership.



Government

We are well aligned with the government’s vision and strategic objectives, with an aim towards creating long-term socio-economic impact.



Community

We engage in meaningful partnerships with community organisations for empowering local communities.

Our Strategy

Building on the strong growth momentum and record financial performance in 2023, Emirates NBD Group is well positioned to capitalise on key opportunities across our network and further increase our market share across products and services in 2024. The organisation consistently strives to deliver an excellent customer experience, spearhead digital innovation and be compliant with all regulatory standards, while delivering strong shareholder value.

Strategic Objectives

In 2024, Emirates NBD maintains a positive outlook for growth and will continue to deliver robust performance by laying emphasis on the following core pillars:



Deliver an Excellent
Customer Experience



Drive Core
Businesses



Focus on Future
Potential



Drive International
Diversification



Build Market-Leading
Infrastructure



Develop a Dynamic
Organisation



Deliver an Excellent Customer Experience

In line with our vision to be the most innovative bank for our customers, people and communities, the Group has continued to focus on developing and launching innovative offerings. With the launch of ENBD X mobile application, the focus has been to deliver a faster and smoother experience all at the touch of a button thanks to implementing straight-through processing across our services and products and propelling it to the number one finance app in the region with over one million users on the application. The Group also launched ENBD Securities App, a completely new mobile app with enhanced UI/UX and biometrics authentication, further leveraging the network benefits accruing from digitisation. Emirates Islamic has also launched a revamped mobile banking application called EI 2.0, with 220k customers migrating to it already. To enhance customer touchpoints, we launched WhatsApp banking, with usage up two times since launch. With the launch of instant banking services, corporate customers can request, track, and receive banking services in real time with just a few clicks, with immediate delivery through straight through processing.

Other key focus areas for 2024 include continuing to elevate our customer service by driving omni-channel experiences by setting up best-in-class customer relationship management systems and leveraging advanced analytics capabilities to personalise customer interactions in real time. Implementation of robust infrastructure for credit business to deliver faster turnaround times and a market-leading client experience, along with simplifying processes through technology-driven solutions to service clients are also a part of Emirates NBD's strategic roadmap. We plan to launch a new upgraded mobile app for corporate channels and continue enhancing our equity brokerage capabilities by increasing margin trading offering and expanding our market-leading mobile banking app to institutional clients, which will be pivotal for delivering an excellent overall customer experience.



Drive Core Business

Keeping a firm focus on core business, Emirates NBD continued to be one of the leading retail franchises in the UAE markets, recording a record performance. Our business banking vision is underpinned by goals around asset growth, trade penetration improvement, and foreign exchange services leadership amplifications. In 2024, we will continue to leverage our strong customer deposit base while simultaneously enhancing our loan disbursement processes for our business banking clients. Our approach includes deploying cutting-edge technologies for rapid credit assessments and decision making, complemented by staff training to provide tailored loan solutions. This strategy aims to make our loan services more efficient and customer centric.

The organisation, in line with its 2023 key strategic focuses, achieved significant growth in CASA balances across all its customer segments, underpinned by its compelling cash management proposition for the real estate sector, becoming the leading escrow bank in Dubai. By focusing on our customers through active client engagements, we were able to increase our foreign exchange growth and increase our Net Fee Income through active cross-selling. With our local community in mind, we were the first bank to issue AED-denominated bonds and sukuks, underlining the Group's commitment to deepening the UAE's local currency market. As demonstrated in 2023, we will continue to reorganise business segments for effective customer management. Efficient risk management is another key priority area as far as driving core business is concerned.



Focus on Future Potential

Wealth Management remains a core strategic priority with strong potential for growth. We made significant changes in our Wealth Management division including people changes, functional realignment of the department, and expanding the range of wealth management products, with a focus on Discretionary Portfolio Management, structured products, and other innovative financial instruments. We launched our Digital Wealth proposition early in 2023, wherein customers can easily establish investment accounts and start trading in global and UAE equities, all from the convenience of ENBD X, a single application for all banking needs. In 2024, our focus remains on adding new products and services to the platform, to provide a one-stop shop for all our customers' investment needs. Coupled with an enhanced digital platform, these efforts aim to position us as leaders in wealth management. In line with our strategy to build new generation products and platforms, we have launched a multitude of new products and platforms, we have provided fractional bonds for a select list of bonds and sukuks to our customers where they will be able to now place orders with a minimum cap of USD 50,000.

Furthermore, our ambition to increase our market share in Abu Dhabi is rooted in enhanced and expanded product propositions, differentiated customer service models, and a broader ATM/CDM network. We're tailoring our financial products to the unique needs of the Abu Dhabi market, introducing innovative banking solutions, and ensuring each customer interaction adds value and strengthens relationships.

Growing Emirates Islamic is a priority in 2024 with our strategy entailing strengthening the sales force, enhancing foreign exchange advisory capabilities, and a concentrated focus on Islamic business banking in aims to attract new customers and deposit growth.

ESG remains a core strategic priority for the Group and in 2023, we accelerated our journey through measures like publishing our Sustainable Finance Framework allowing green and sustainability-linked bond issuance. We have issued the largest green bond issuance in the region amounting to USD 750 million, and we have executed the UAE's inaugural ESG-linked trade finance transaction in the manufacturing sector. With the ever-changing landscape and our support of the UAE's initiative to reduce its carbon footprint, we have launched our carbon trading platform establishing ourselves in both compliance and voluntary carbon markets, to enable our customers to trade in this asset class. As a part of our 2024 focus areas, we will continue to enhance our product suite on global markets to offer dynamic hedging and investment solutions to our clients.

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Our international network across key strategic markets places us at a unique advantage to capitalise on important trade and investment corridors in the MENAT region.”



Drive International Diversification

International growth and diversification remain one of the core pillars of Emirates NBD's strategy as it aims to capitalise on key opportunities across its unique network. Our international network across key strategic markets places us at a unique advantage to capitalise on important trade and investment corridors in the MENAT region. This is reflected in the robust year-on-year growth of the international portfolio across key performance metrics; as well as healthy performance across our key presence in markets in Türkiye, KSA, Egypt, the UK, Singapore and India.

Emirates NBD KSA made significant progress on expansion efforts in the Kingdom, with seven additional branches across the cities of Jeddah, Riyadh, Dammam, Al-Ahsa and Qassim. With a 15-branch strong franchise, we are well poised to participate in the wave of growth the market expects to witness. In Egypt as well, we have delivered significant year-on-year growth in revenues despite the steep currency devaluation; and are working on further deepening our local market imprint.

Diversifying business streams and expanding opportunities across the network, including DenizBank, remain key imperatives going forward. In 2024, the Group will focus on increasing market share in key markets across Corporate Banking, Retail Banking and Wealth Management including further expansion of branch presence in KSA, enhancing our product proposition with a focus on digital channels and platforms in Egypt and KSA; and further developing competitive niches in the UK, Singapore and India. Maintaining strong business momentum while managing risk factors will be vital to counter evolving macroeconomic challenges. The Group also continues to assess new growth avenues by evaluating select markets and potential targets for organic and inorganic growth.



Build Market-Leading Infrastructure

In 2023, we aimed at enhancing and stabilising the infrastructure for our digital channels while significantly increasing adoption of new technologies. A cornerstone of this year's progress was the modernisation of our digital channels, core platforms and infrastructure. This played a pivotal role in enabling increased Straight-Through Processing through advanced automation, re-engineered processes, and paperless customer journeys. Leveraging on our modern technology infrastructure, we have successfully launched a variety of new products and enhanced our existing offerings. Our focus on instant services and digital capabilities has been fundamental in improving our customer experience. In our journey towards increased adoption of cloud infrastructure, we are building a new data centre in UAE while we have successfully migrated our core platforms to the public cloud for operations in the KSA. This marks a key expansion in our global technology infrastructure footprint and shall allow us to build scale while ensuring we can adapt to rapidly changing market conditions and customer needs.

With our API Souq, our application programming interface ("API") banking portfolio has been growing steadily with 51 APIs developed and 50 clients registered on our API Souq. We also conducted the first trade API-based transaction in the region underlying a key focus of the organisation to develop disruptive innovative products that add value to our customers.



Develop a Dynamic Organisation

As we move into 2024, we plan to continue leveraging technology advancements, deepen our AI capabilities, build partnerships for innovative solutions, and continue to invest in enhancing customer experience and operational excellence. We look to especially step up our focus on fortifying the resilience, reliability, and security of our technology infrastructure. We shall fully transition to our new data centre in the UAE, modernise our key platforms, continue to leverage public cloud, strengthen our security posture, and invest in maturing our agile operating model. We aim to build a strong and market-leading offering for merchant acquiring and end-to-end integrated payment solutions for our corporate customers. These efforts are part of our comprehensive strategy to position ourselves as the most reliable and resilient bank of the future, ready to meet the evolving demands of our customers and stakeholders and safeguard the interests of our customers and stakeholders.

At an organisational level, Emirates NBD strives to constantly improve efficiency drivers to accelerate growth and truly become the 'Bank of the Future'. Emirates NBD remains committed to build a high-capacity organisation and create a culture that enables the "Workplace of the Future". The Group's biggest strategic achievement in 2023 was launching three employee initiatives communicated holistically under a "Future of Work" umbrella. Firstly, a new and innovative career architecture framework was introduced, bringing increased agility to career progression and remuneration, accompanied by a comprehensive corporate title refresh. Enhancing career mobility was the second Future of Work initiative, providing more opportunities for employees to consider new and diverse career paths across Emirates NBD and its subsidiaries. The aim of this is to ultimately ensure both Emirates NBD and our workforce build all the future skills and career agility needed to be successful in the future of banking. Thirdly, we launched HR Connect as our new digital workplace tool. It features a mobile app to elevate our digital employee experience, with a specific focus on enhancing key people-focused areas like recruitment, as well as performance and talent management.

Emiratization continued being a strategic imperative during 2023. We implemented a multi-faceted strategy including hiring UAE Nationals for critical senior roles, robust succession planning, offering accelerated career development opportunities and benefits like university sponsorship programmes to our Emirati population, and by nurturing new talent through our Ruwad and Bedaya graduate programmes. Extensive collaboration with leading UAE universities and targeted internship programmes also ensured a strong and talented pipeline of new Emiratis entering Emirates NBD during 2023.

We also continued bolstering our Diversity and Inclusion efforts, signing the UAE Gender Balance Pledge to reinforce our commitment to gender equality alongside other prominent UAE organisations. Additionally, we launched our new Career Comeback Programme, providing a supportive pathway for experienced professional women returning to full-time employment. The implementation of Group-wide unconscious bias awareness training underscored our dedication to fostering an inclusive environment too, amongst other internal efforts.

In the area of learning and development, we continued our extensive upskilling and reskilling efforts, especially through our comprehensive School of Data Sciences and specialist programmes like Qada to provide new career paths for our network of branch managers. We strengthened our relationships with prestigious institutions like Oxford University and INSEAD, providing our best employees with invaluable learning opportunities and qualifications.



Emirates NBD remains committed to build a high-capacity organisation and create a culture that enables the "Workplace of the Future".

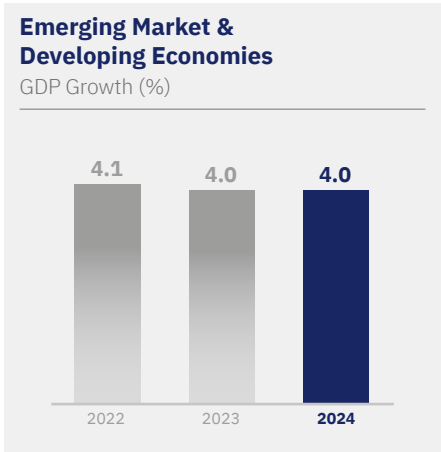
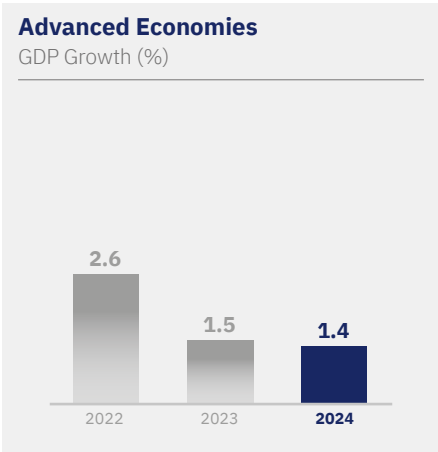
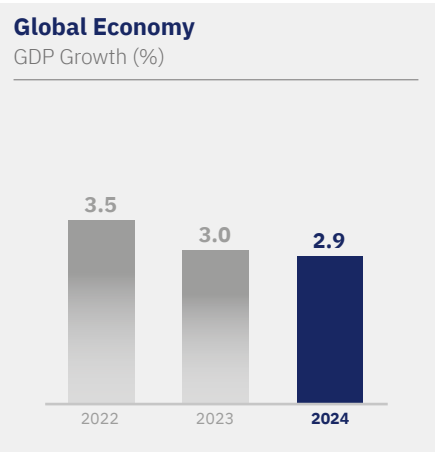
Market Overview

The UAE economy and its banking sector demonstrated strength and resilience in 2023, delivering robust growth despite a challenging global economic backdrop.

Global Economic Slowdown and Sustained High Inflation
Global economic growth slowed in 2023 as high inflation and tightening monetary policy weighed on economic activity. Advanced economies have borne the brunt of the slowdown, with the exception of the US, which has proven to be remarkably resilient in the face of significantly higher interest rates.

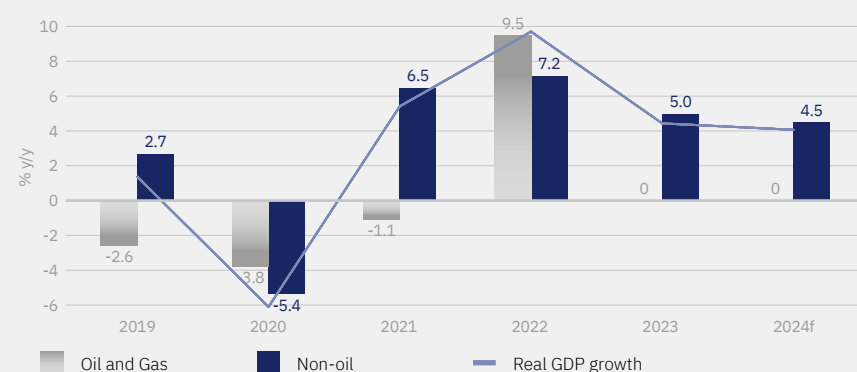
Emerging markets have fared relatively well in terms of growth, but debt sustainability is increasingly in focus as higher interest rates and a strong US dollar make it more difficult for countries with high levels of debt to meet their payment obligations.

Inflation has slowed in 2023, largely due to declining energy and food prices, but also as tighter monetary policy has started to impact demand. Major central banks are likely at the top of their interest rate cycles, but with inflation still well above target in most developed economies, policy makers are pushing back against market expectations for rate cuts as early as Q2 2024.



Source: IMF World Economic Outlook, October 2023

UAE: Non-oil Sectors Drive Growth in 2023



Source: Haver Analytics, Emirates NDB Research

UAE Strong Growth and Continued Diversification

The UAE is on track to deliver strong growth, with the non-oil sectors expected to grow by 5% in 2023. Demand has held up well despite higher interest rates and a weaker global backdrop. Data on school enrolments and mobile phone subscriptions point to population growth in the UAE this year, which along with increased government spending has likely contributed to overall demand growth.

Travel and tourism have been key drivers of economic activity in the UAE in 2023, and Dubai in particular. Even as global merchandise trade volumes have softened, international travel has continued to rebound post-pandemic, boosting passenger numbers through Dubai's airports and contributing to growth in the retail and hospitality sectors.

OPEC+ production cuts are expected to weigh on crude oil output and headline GDP growth in the UAE in 2023. Nevertheless, Emirates NBD estimates headline GDP growth of around 3.6% in 2023.

Inflation has moderated in 2023 on lower energy prices and slowing services inflation. However, population growth has helped to push up the cost of housing and household durables, and Emirates NBD expects inflation to average 3.5% in 2023.

Uncertainty around the outlook for 2024 remains high, with global growth uneven and as geopolitical risks abound. Nevertheless, the UAE's strong fiscal position and progress on structural reform should continue to underpin investment and growth in 2024 and beyond.

Group Chief Financial Officer's Message

Emirates NBD delivered excellent results in 2023, registering records across the board, with income and profits outperforming all previous figures. Driven by the ongoing surge in the Dubai economy and subsequent increase in spending confidence, the Group's burgeoning deposits and lending volumes reiterated its market leadership.

Delivering Excellent Results

With a total net income of AED 43 billion and non-funded income of AED 12.9 billion, Emirates NBD recorded a net profit of AED 21.5 billion, the highest in its six-decade history and a remarkable 65% increase over 2022.

Deposits grew by AED 82 billion – a 16% increase – including AED 26 billion on CASA alongside 5% loan growth on strong retail lending momentum, with the Corporate and Institutional Banking unit closing landmark deals across the region.

Maintaining our exemplary balance sheet growth, the Group surpassed AED 850 billion for the first time ever. Improvement in capital, liquidity and credit quality and strong profit remain core strengths. In total, the Group rounded off the year with total assets of AED 863 billion, up by 16% over 2022, and improved its Non-Performing Loan ratio to 4.6%, confirming our excellent credit quality. In addition, our Liquidity Coverage Ratio ("LCR") stood at 210%, an increase of 27%, a resounding affirmation of our ability to meet all short-term as well as long-term obligations.

By the end of the year, our Common Equity Tier 1 capital ("CET1") stood at 14.9% significantly well above the Basel Minimum CET1 limit, and Capital Ratios were well above the UAE Central Bank ("CBUAE") minimum requirement of 11%/12.5%/14.5%.

Income Statement

(AED billion)	2023	2022	% Change
Net interest income	30.1	23.2	30%
Non-funded income	12.9	9.3	39%
Total income	43.0	32.5	32%
Operating expenses	(11.7)	(9.3)	26%
Operating profit before impairment	31.3	23.3	35%
Impairment allowances	(3.4)	(5.2)	(33)%
Profit before tax & others	27.9	18.1	54%
Hyperinflation adjustment	(4.2)	(3.1)	37%
Tax	(2.1)	(2.0)	9%
Profit	21.5	13.0	65%

Note: Rounding differences may appear throughout the document.

Emirates NBD's higher Net Interest Margins reflected an improving loan and deposit mix, although there was some contraction as expected via DenizBank through regulatory impacts and increased interest rates. However, this was partially offset by higher Emirates NBD margins.

With regards to our non-funded income, Emirates NBD and DenizBank achieved a 39% increase from local and international retail card business, strong investment banking revenue and increased trade finance. In total, the Group achieved fee and commission income of AED 9 billion, compared to AED 7 billion in 2022.

Other operating income rose by 47%, due to an increased volume of retail customer FX remittance, additional corporate hedging and greater foreign exchange transactions via DenizBank, boosted by lower swap funding costs in Türkiye. Furthermore, property and investment securities accounted for an additional AED 1.6 billion.

A substantial increase in loans across many of our products and services played a leading role in delivering our record results in 2023.



“
Having experienced a year
of such remarkable successes,
we look forward to building
on that platform for even
greater achievements.”

Patrick Sullivan
Group Chief Financial Officer

Gross lending was up by 25 million with an increase of 18% in retail lending. Corporate loans rose by 19% due to new ventures, business expansion, manufacturing, trade, transport and communication throughout the region.

Our deposit franchise once again proved a key strength of Emirates NBD in 2023, with a growth of AED 82 billion, including an outstanding AED 26 billion increase in CASA, representing 60% of total Group deposits.

Gross Loans by Sector (%)

Personal	27%
Sovereign	17%
FI and Management Companies	13%
Transport and Services	12%
Real Estate	9%
Trade	7%
Manufacturing	6%
Construction and Hotels	4%
Other	3%
Agriculture	1%

Net Loans by Geography (%)

UAE	75%
International	21%
GCC	4%

Our divisional performances delivered more impressive results in every aspect of their business in 2023. Retail Banking and Wealth Management continued its excellent performance with its highest-ever revenue, strongest-ever acquisition, and substantial balance sheet growth. Income increased by 31% to AED 16.2 billion, driving a rise in profits of 7% to AED 8.0 billion.

Corporate and Institutional Banking delivered profits of AED 7.1 billion, compared to AED 3.8 billion in 2022, an increase of 90%, and Global Markets and Treasury exceeded all expectations with profits of AED 3.4 billion, including the issuance of a USD 750 million green bond, the largest ever from a regional bank.

The Group's geographical and financial growth is firmly governed by its cost control strategy as we look to the future. With a cost to income ratio at 27.2% in 2023, we are comfortably within our expansion parameters for increased investment supported by higher income.

As we look back on 2023, Emirates NBD can be immensely proud of all that it has achieved and look ahead with even greater ambition. The common vision of all departments and divisions to succeed, coupled with the efforts and expertise of each individual to deliver on each of our goals has been truly remarkable. These record results are a true reflection of our belief in both the Group and the brand.

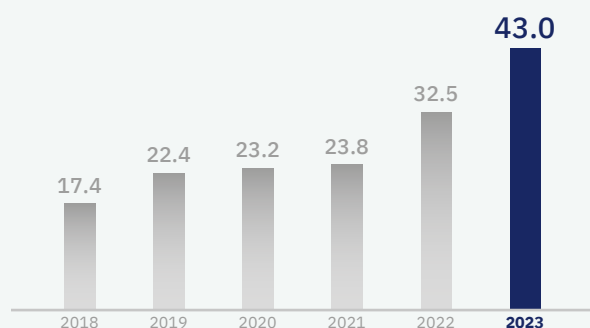
Our key strategies for expansion, innovative technology and business and environmental sustainability will continue to be our overarching priorities for the years to come. We look forward to the challenges and successes they will bring.

In closing, I would like to thank our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, the Board of Directors and the senior management team, the Emirates NBD staff for their unrelenting efforts, and our customers for their loyalty and trust. Having experienced a year of such remarkable successes, we look forward to building on that platform for even greater achievements.

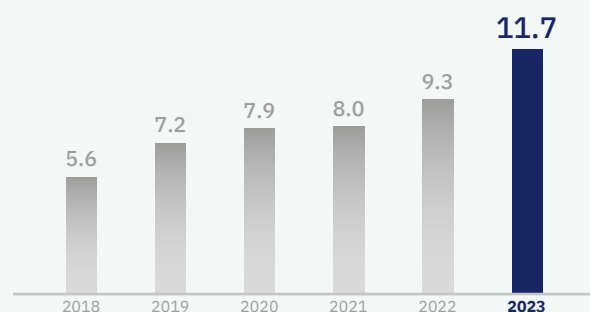
Performance Highlights

Revenues and Costs

Revenues (AED billion)

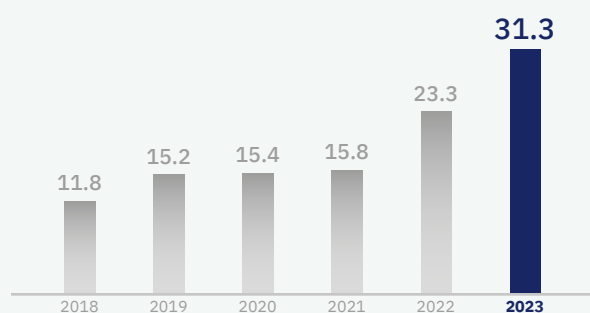


Costs (AED billion)

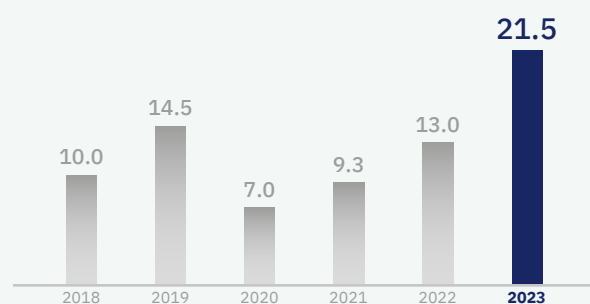


Profits

Pre-Provision Operating Profits (AED billion)

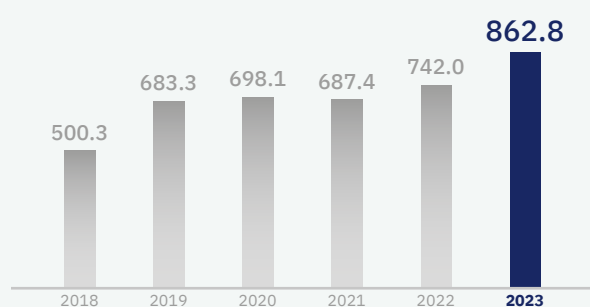


Net Profits (AED billion)

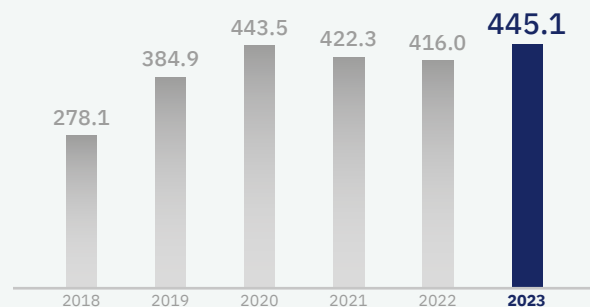


Assets and Financing

Assets (AED billion)

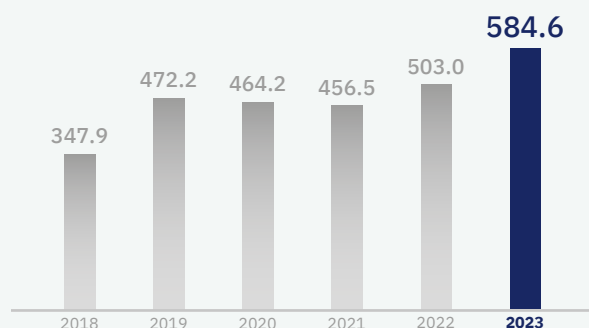


Financing Receivables Net (AED billion)

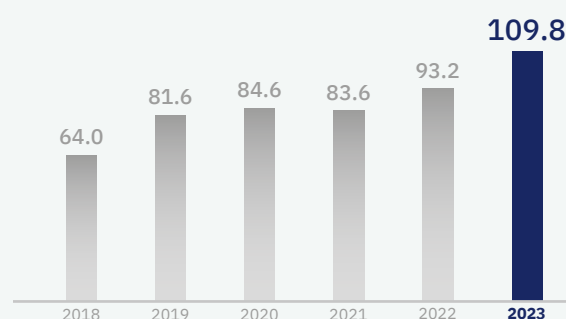


Customer Accounts and Equity

Customer Accounts (AED billion)

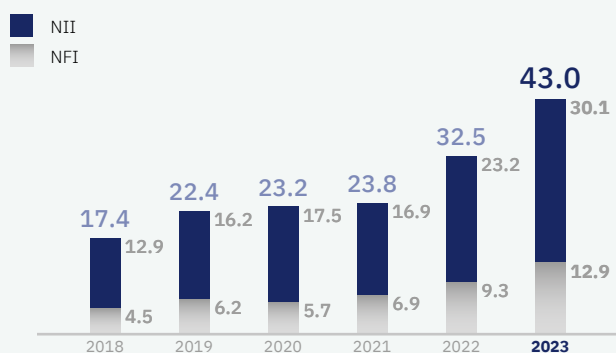


Equity (AED billion)



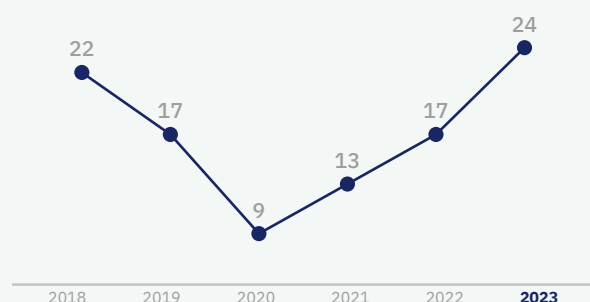
Sources of Operating Income

(AED billion)



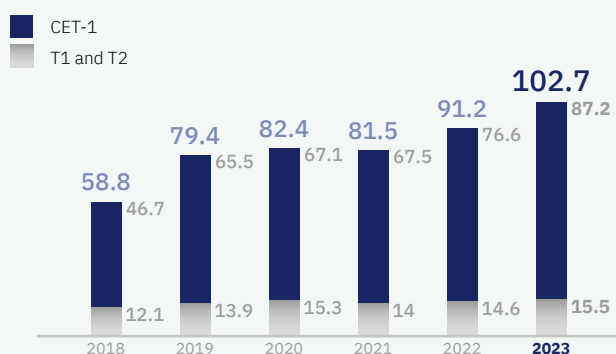
Return on Tangible Equity

%

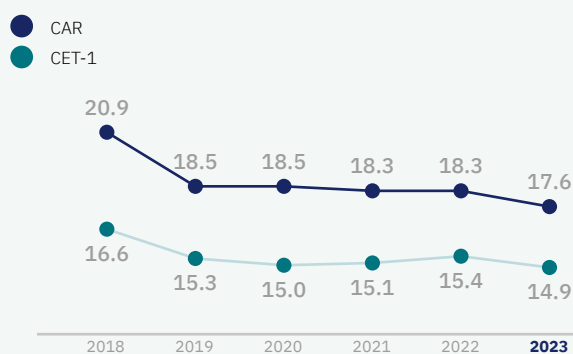


Capitalisation

(AED billion)



%



Corporate and Institutional Banking

With a record total income of AED 7.7 billion and a net profit of AED 7.1 billion, 2023 was a pivotal year for Corporate and Institutional Banking ("C&IB"), bolstering its market leadership in both lending and deposits. C&IB's ability to understand, anticipate and react to market conditions, combined with digital investment and product innovation, have provided business units of C&IB with the tools to maximise both its resources and its revenue.



Ahmed Al Qassim
Group Head of
Wholesale Banking

Income (AED)

7.7bn

(+24% YoY Growth)

Net Profit (AED)

7.1bn

(+90% YoY Growth)

Customer Advances (AED)

306bn

(+5% YoY Growth)

Customer Deposits (AED)

216bn

(+22% YoY Growth)

During the year C&IB was instrumental in significantly growing its lending book to facilitate the funding requirements across Government Related Entities ("GREs") and private sectors that helped to more than offset major repayments from Sovereign, reflecting the strong economic growth environment.

C&IB also grew its CASA balances across all its customer segments, underpinned by its compelling cash management proposition for the real estate sector. This strategic positioning led to Emirates NBD emerging as the leading escrow bank in Dubai. C&IB also witnessed a significant increase in its non-funded income, primarily driven by increased cross-selling across all products and a dedicated strategy towards innovative client-centric solutions.

In 2023, as the UAE proudly hosted COP28, C&IB was instrumental in supporting its clients as a trusted transition partner in their sustainability journeys.

C&IB championed sustainability-linked financing solutions, including the UAE's first ESG-linked trade finance transaction and trading opportunities in carbon credit markets. In addition, the Investment Banking team arranged ESG issuances (conventional and Islamic), closing multiple deals, including first ESG issuances for strategic clients.

In terms of technology and innovation, C&IB continued to take the lead in providing digital solutions, accelerating digital transformation, not only enhancing client experiences but also delivering specialised products and increasing efficiency across multiple sectors and regional markets.

Corporate Banking

Corporate Banking continued its momentum, driven by a surge in lending and an uplift in non-funded income from Investment Banking and Global Markets and Treasury products. International units also delivered strong results in 2023, driven by a strategic focus on channelling trade and investment flows between network corridors and the UAE.

Financial Institutions

It was also a strong year for C&IB's Financial Institutions team, bolstered by growth in lending, trade finance and deposits, supporting the Group's international expansion.

FI's strong relationships across banks, non-banking financial institutions, supranational organisations and sovereigns, as well as its global partnerships, offered new opportunities across domestic and international markets to offer its wide range of lending solutions across transaction banking, global markets, lending and investment banking.

Investment Banking and Securities Services

It was also a hallmark year for Emirates NBD Investment Banking, which increased its activities across all business verticals loan syndications, global capital markets, and corporate finance. Amidst a regional surge in capital market issuances, the team led milestone issuances for strategic clients across the GCC, Türkiye and Egypt, contributing to the strong growth in the Group's non-funded income. In debt capital markets, the Investment Bank emerged as a market leader in both conventional and Islamic issuance, providing clients with new and diversified pool of investors.

The Loan Syndication team continued its strong performance with record transaction values and volumes in primary and secondary markets, capitalising on the opportunities provided by high levels of regional liquidity. As a result, the unit earned the number one spot on Bloomberg's MENA Bookrunner League table.

Emirates NBD Securities held its leading market position, distinguished by best-in-class digital initiatives that significantly enhanced access to regional capital markets, while enabling access to new investors on the regional bourses. The unit presented a distinct offering by providing end-to-end instant digital onboarding for the ever-growing volume of customers on both the Abu Dhabi Securities Exchange and Dubai Financial Market ("DFM").

Transaction Banking

Transaction banking at Emirates NBD was marked by exceptional growth, driven by a diverse product portfolio and the introduction of pioneering digital solutions in trade finance, supply chain finance and cash management.

The year saw a continued emphasis on enhancing API banking, particularly Emirates NBD's API Souq, which has developed into the region's premier financial API developer portal. This has provided fintechs, developers and corporate clients with an integrated ecosystem to rapidly develop financial solutions, setting a new standard in client acquisition.

C&IB pioneered in launching instant banking services for corporate clients during 2023. This customer-centric initiative led to seamless integration into Emirates NBD's digital banking ecosystem with businessONLINE offering clients a transformative banking experience. The new suite of instant banking services provides Emirates NBD's clients with the ability to request, track and receive a wide range of banking services in real time with just a few clicks. With immediate STP, the proposition aims to fast-track clients' banking operations, reduce transaction timeframes and conduct business more efficiently.

Supply Chain Finance continued to remain a key focus area, as the unit launched Long-term Future Receivable Discounting, Syndicated Receivable Finance and ESG-Linked Supply Chain Finance. In addition, excellent growth in escrow balances, especially against the backdrop of a buoyant UAE real estate market, underscored the Group's proficiency in digital initiatives and its client-centric approach.

Islamic Banking

Emirates Islamic continued to extend support across all areas of business in the UAE and KSA, including its collaboration with the Investment Banking team, which launched several sukuk and Islamic syndicated financing transactions across the region.

// C&IB championed sustainability-linked financing solutions, including the UAE's first ESG-linked trade finance transaction and trading opportunities in carbon credit markets."

Retail Banking and Wealth Management

Retail Banking and Wealth Management (“RBWM”) delivered excellent growth in 2023 across all financial performance parameters. Total income surged by 31% over 2022 to AED 16.2 billion and net profit for the year increased by 7% to AED 8 billion. Total income growth was primarily driven by record volume growth in customer lending and deposits supported by a low-cost funding base, higher transaction volumes across foreign exchange, wealth management and cards with enhanced cross-selling.



Marwan Hadi
Group Head of Retail Banking and
Wealth Management

Income (AED)

16.2bn

(+31% YoY Growth)

Net Profit (AED)

8.0bn

(+6.8% YoY Growth)

Customer Advances (AED)

113.6bn

(+19% YoY Growth)

Customer Deposits (AED)

292.8bn

(+13.4% YoY Growth)

Customer lending grew by AED 18.1 billion across all products during the year taking the loan book to AED 113.6 billion. Customer deposits registered double-digit growth of 13%, prompted by innovative product proposition, strong customer acquisitions and enhanced digital footprint. The CASA to total deposit ratio stands at an impressive 77%. Cards business also experienced strong growth, with debit and credit card spend rising by 25% year on year.

New Product Launches and Campaigns

The introduction of new digital platforms with an improved onboarding experience has facilitated incremental customer acquisitions across all products. This was supported by RBWM's investment in contact centres, new branches and operational setups through digitisation and automation leading to reduced turn around time on customer service matters.

We launched the 10th edition of the Mega Liabilities campaign and Mega FX campaign, along with the Direct Remit to UK service, which went live on ENBD X, offering real-time transfers to any bank account in the UK.

During the year, new initiatives and partnerships were completed with auto dealers, property developers and new digital platforms to boost coverage and product offering to the customer.

RBWM reinforced its commitment to empowering UAE Nationals with tailored solutions and bespoke offerings across account cards, loans, accounts and investment products.

Distribution/Customer Service

RBWM continues to stay committed to delivering top-tier customer service through expansion of branch network and extension of the branch operating hours. The network currently stands at 195 branches, following the latest additions at Al Zahia and Reem Mall in the UAE.

In the Kingdom of Saudi Arabia, new state-of-the-art branches were opened in the Qurtubah and Al-Suwaidi districts in Riyadh, along with the first in-mall branch in Jeddah Park Mall and two new branches in the Eastern Province, located in Dammam and Al-Ahsa cities. The total number of branches in KSA reached 15 by the end of 2023.

Customer service was enhanced with continuous drive and focus to monitor performance and resolve issues, simplify social media-based customer engagement, and fast-track services for key processes. This was supplemented by ongoing service training academies, customer happiness days and a Group-wide customer experience month initiative which further bolstered RBWM's service culture. The above has resulted in the Net Promoter Score (“NPS”) for all Retail Banking segments crossing 42 and reaching 55 for Private Banking.

Digital Innovation

Mobile Banking App – RBWM completed the rollout of ENBD X and EI+ in the UAE, the Group's enhanced mobile banking app, offering user-friendly, top-level security and the largest array of products and services in the market.

ENBD X and EI+ offers a seamless experience, allowing customers to open a digital account in less than three minutes. The app's global dashboard provides users with a 360-degree view of their entire financial portfolio, as well as more than 150 services, including updating Emirates IDs and passport details.

Customers can also invest and trade through a pioneering digital wealth platform on 21 global exchanges. In total, the platform offers more than 11,000 global equities and 150 regional equities with a unique secure sign feature, allowing customers with high trading volumes to update and sign investment documents to complete any trade, eliminating the necessity for branch visits.



Tablet banking

Instantly open an account, process credit card and personal loan requests



CRM platform

Optimised service requests, with real-time services



WhatsApp banking

Seamless migration from phone banking to WhatsApp

Personal Banking

Personal Banking continued to be a significant contributor to RBWM in 2023, with total income growing by 13% year on year.

In line with the segment's value focus, the acquisition of emerging affluent customers was ramped up significantly through Personal Banking's 'Beyond' segment, leading to a more diversified client base. Personal Banking's income improved and products per customer increased during the year, due to various initiatives launched to enhance customer experience. In addition, non-funded income grew robustly due to an increase in customer uptake of savings, insurance plans and remittances. The payroll relationship management team, meanwhile, continued efforts to expand the Group's salaried customer base through customised retail banking solutions for key corporate clients.

Priority Banking

Priority Banking also reported an excellent performance in 2023, with total income growing by 38% year on year.

Among the many RBWM initiatives launched in 2023, Signature by Priority Banking is tailored exclusively for ultra-high-net-worth customers and is an extension of our offshore booking centre in Singapore.

It maintained high levels of customer engagement through a refreshed 'Moments of Wow' programme, customer happiness days and several customer-connect events resulting in the customer NPS remaining consistently near 36 mark through the year.

Business Banking

Business Banking total income grew by 59% year-on-year, driven by strong growth in non-funded income.

The FX business grew strongly, supported by an enhanced product suite of forwards and derivative products and a targeted customer campaign. Trade income rose by 42%, supported by client activation programmes as well as innovative product promotions. Ever focused on raising the bar on customer service, Business Banking also enhanced the next-generation digital onboarding solution, allowing seamless and efficient onboarding for customers.

Various service improvement initiatives have resulted in an NPS score of 44.

Private Banking

Private Banking's total income grew by 48% as compared to 2022, on the back of an expansive effort to grow the overall geographic footprint and presence, leading to greater client acquisitions and product penetration.

Along with that, Private Banking also collaborated with the Group Sustainability & ESG and CIO Office to educate clients on COP28 and potential impact investment opportunities for UHNWIs.

Liv

Liv total income grew by 19% compared to 2022 on the back of a loyal and engaged customer base, innovative product offerings and a superior digital experience.

Liv, powered by Emirates NBD, is the first and largest digital offering in the UAE and continues to target Generation Now (Gen Now). With the tagline 'Be ready for more money', new Liv products included the Bonus Multiplier Account and the Money Ahead Deposit. Liv also enhanced its existing products, including the Goal Accounts; World and Platinum credit cards, and Liv Young.



ENBD X and EI+ offer a seamless experience, allowing customers to open a digital account in less than three minutes."

Global Markets and Treasury

Global Markets and Treasury delivered an outstanding performance in 2023, drawing robust contributions across all products and customer segments. A combination of active balance sheet management, strong customers flows, and adept proprietary trading resulted in record revenue of AED 3.7 billion.



Ammar Al Haj
Group Treasurer and
Head of Global Markets

Income (AED)

3.7bn

(+90% YoY Growth)

Net Profit (AED)

3.4bn

(+101% YoY Growth)

As part of balance sheet management activity for the Group, the investment book was strategically positioned to benefit from the high interest rate regime. The Global Markets and Treasury sales team delivered strong growth by leveraging cross-sell opportunities across customer segments covering foreign exchange, structured products and fixed income solutions. Proprietary trading on the back of customer flows returned a strong performance despite volatility from geopolitical developments and shifts in global monetary policy.

Global Markets and Treasury serves as a leading primary dealer in the Dirham sovereign market and Emirates NBD was the first bank to issue a UAE Dirham-denominated bond and Sukuk, emphasising the Group's commitment to deepening the nation's local currency market.

New Products and Innovation

Global Markets and Treasury continues to invest heavily in new products, digitisation and prioritise automation to enhance the customer experience, including its upgraded Foreign Exchange infrastructure, which enables us to quote competitive rates while enhancing the efficiency of risk management. The unit was also the first in the region to launch fractional bonds, enabling existing investors to diversify their portfolio while providing access for new investors to fixed income instruments.

Sustainability

Global Markets and Treasury remains committed to the Group's ESG values. In a milestone for the Group, Global Markets and Treasury issued a USD 750 million green bond, the largest ever from a regional bank. Moreover, it has established its footprint in both compliance and voluntary carbon markets, empowering its customers to trade in this asset class.



Global Markets and Treasury was the first in the region to launch fractional bonds, enabling existing investors to diversify their portfolio while providing access for new investors to fixed income instruments.”



DenizBank

DenizBank remained resilient in 2023, overcoming a range of economic headwinds. Total income increased by 6% to reach AED 11.3 billion, whereas net profit remained flat at AED 1.6 billion, despite a significant hyperinflation charge of AED 4.2 billion. As Türkiye's fifth largest bank, the bank retained its strong financial standing, with total assets of AED 147 billion, gross loans of AED 74 billion and deposits of AED 91 billion.



Hakan Ateş
Chief Executive Officer –
DenizBank, Türkiye

Income (AED)

11.3bn

(+6% YoY Growth)

Net Profit (AED)

1.6bn

(Growth remain flat)

Customer Advances (AED)

74bn

(+7% YoY Growth)

Customer Deposits (AED)

91bn

(+12% YoY Growth)

The Turkish economy remained resilient despite the devastating earthquake in February. DenizBank played an integral role in the recovery and reconstruction initiatives by providing uninterrupted banking services and maintaining staunch support to key sectors, including SMEs, agriculture and tourism. Emirates NBD Group made an immediate TRY 350 million (AED 45 million) donation to the relief efforts.

Despite tightening the monetary policies initiated in June and weak domestic demand, Türkiye recorded 4.7% growth in the first three quarters of the year and is expected to close the year with over 4% growth in GDP.

In the second half of 2023, Türkiye implemented a new economic programme that aims to reallocate price stability and support macro-financial stability through tight monetary policies, fiscal discipline and structural reforms, to combat the country's high inflation. To this end, the Central Bank of the Republic of Türkiye, in addition to quantitative tightening, selective credit tightening and restructuring of the macroprudential environment, raised the policy interest rate from 8.5% in June to 42.5% at the end of the year. As of year-end, the Turkish Lira is more stable, external financing conditions are more positive and official reserves are improving, as a result of the effects of tight monetary policies on financial condition, reinforcing policy makers' determination to control inflation in 2024.

Continued Growth through a Sustainable Banking Approach

During the year, DenizBank continued its prudent growth in assets, loans and deposits from a financial perspective. Total assets increased by AED 24 billion to reach AED 147 billion as of year-end 2023.

The Turkish Lira time deposits also increased during 2023, rising by AED 15 billion to reach AED 42 billion. This was achieved through an increase in the customer base by 7% from 2022, facilitated through a large network of 659 branches operating in 81 provinces across Türkiye, and by operations in Bahrain and Kyrenia.

Providing Fresh Funding for the Economy

During the year, DenizBank issued long-term sustainability-related financing of USD 610 million (AED 2.2 billion), with a maturity of up to seven years, under its Diversified Payment Rights ("DPR") programme. This fund was used to support female entrepreneurs, to finance energy efficiency and green energy to eliminate the climate change risks, and to support individuals and businesses affected by the earthquakes in Kahramanmaraş and Hatay early in the year. Moreover, DenizBank secured USD 530 million (AED 2.2 billion) of equivalent syndicated loans, which incorporate sustainability performance targets with a 117% roll-over ratio.

In the second half of the year, DenizBank acquired USD 109 million (AED 400 million) of fresh resources from the European Bank for Reconstruction and Development ("EBRD") in order to support the development process and meet the financing needs of the zones

suffering directly from the results of the earthquake. It also secured USD 118 million (AED 433 million) from the International Finance Corporation (“IFC”), Société de Promotion et de Participation pour la Coopération Economique (“Proparco”) and European Fund for Southeast Europe (“EFSE”) to support the individuals affected by the earthquakes and development of the agricultural sector in the region.

In addition to the sustainability-related financing, DenizBank rolled over its syndicated loan, consisting of two tranches worth USD 845 million (AED 1.8 billion) in total, which was the most widely participated syndicated loan in the second half of this year.

Another milestone transaction celebrated in the second half of the year was the Murabaha syndication of USD 285 million (AED 1.0 billion), to be applied for projects involving environmental or social developmental impact. This was the first Murabaha syndication among conventional commercial banks in Türkiye.

Collectively, DenizBank under the Emirates NBD Group’s right of possession, secured USD 2.1 billion (AED 7.7 billion) of sustainability-related financing and earthquake support funding for the Turkish economy.

Expanding Footprint

Another major development in 2023 was DenizBank’s expansion of its international network. It opened the Turkish Republic of Northern Cyprus Country Directorate and a branch in Kyrenia to offer an uninterrupted and accessible banking service in the Turkish Republic of Northern Cyprus.

Enhancing Sustainability

DenizBank is dedicated to complete integration sustainable practices across all its business operations and processes. To achieve this, it focused on four principal areas: (i) identification of key fundamental values based on its Sustainability Strategy; (ii) identification of KPIs for executives; (iii) creation of a decarbonisation strategy roadmap; and (iv) clarification of risks and opportunities arising via climate change.

DenizBank’s Sustainable Finance Framework, based on principles and guidelines of the International Capital Market Association (“ICMA”) and Loan Market Association (“LMA”), was approved by ISS Corporate Solutions as a Second Party Opinion (“SPO”). Both the Framework and its SPO report are publicly available at the DenizBank’s website. Eligible projects under the Framework directly contribute to the achievement of United Nations Sustainable Development Goals (“UNSDGs”) and European Union (“EU”) Environmental Objectives. It is also important to note that DenizBank became the first Turkish bank to contribute to SDG 2: Zero Hunger in the “Food Security and Sustainable Food Systems” category under Eligible Social Project. DenizBank intends to obtain a limited assurance report by its auditor to assess the allocation of the net proceeds of sustainable finance instruments to eligible projects, on an annual basis until full allocation.

In 2023, DenizBank became a member and/or official participant of the following four initiatives: Business Council for Sustainable Development Türkiye, Integrated Reporting Türkiye, UN Global Compact, and Partnership for Carbon Accounting Financials (“PCAF”).

For the first time, DenizBank assessed its own carbon footprint, which was verified by an external auditor based on ISAE 3000 (Revised). Also, it is the only Turkish bank to become a member of PCAF, whose methodology will be followed to measure financed emissions in its net zero journey.

DenizBank, in appreciation of its achievements and efforts, was honoured as “Bank of the Year 2023 Türkiye” by The Banker, in recognition of the following activities:

(i) the “Risk Insight Map-RAROC” technology infrastructure project; (ii) the Erguvan climate and financial technology initiative, a strategic partnership of Deniz Ventures and Emirates NBD; and (iii) the application of “Sea to Land” (Deniz’den Toprağa), for which NEOHUB is undertaking the infrastructure works. DenizBank also received the “Excellence in

ESG Integration Award” by the World Union of Arab Bankers (“WUAB”) in recognition of its work in the field of sustainability.

Supporting Start-ups

DenizBank is formalising its business practices in order to increase its clients’ awareness of and resilience to climate risks, including start-ups, which form a significant part of the country’s economy.

As part of their shared commitment to supporting entrepreneurship, Emirates NBD Group and Deniz Ventures invested in a start-up in 2023. Erguvan provides digital infrastructure to financial institutions and corporate organisations to manage the effects and risks of climate change. The start-up offers its Erguvan Marketplace, the only environmental commodity of Türkiye, while also providing solutions on API-based carbon footprint management through its Erguvan Climate Action Platform.

Looking Forward

With the support of thousands of employees who collaborated for the common goal of benefiting the nation and its people, DenizBank is focused on building on its success during 2023 to achieve even greater heights in 2024 and build the future of Turkish banking in the years ahead.

DenizBank will also retain its status as a significant pillar of Emirates NBD Group’s international network and will verify the assets and incomes outside the UAE. It remains committed to driving increasing value for the Group and its customers, through its strong capital base, customer-centric approach, and expertise in technology and innovation.

Emirates Islamic

Emirates Islamic (“EI”) is the flagship Islamic banking arm of Emirates NBD Group and the third largest Islamic bank in the UAE by assets and branch network. With a total balance sheet of AED 87.8 billion, EI recorded its highest ever net profit of AED 2.1 billion in 2023, while total income grew by 50% to reach AED 4.8 billion for the year.

During 2023, EI reaffirmed its status as one of the nation’s leading Shariah-compliant banks. Its strong performance was largely based on higher income and a prudent cost of risk, reflecting improved business sentiment as well as dynamic and robust strategic and control frameworks.

Compared to 2022, EI reported an 82% increase in operating profit as well as an improvement in impairment allowances. Furthermore, strong capital and liquidity combined with a healthy deposit mix enabled the EI to support its increasingly diversified client base.

With CASA representing 76% of total deposits, EI continued its strong and stable funding profile, providing low-cost funding to support balance sheet growth.

Emirates Islamic’s gross financing also increased in 2023, including the consistent delivery of favourable productivity and return on assets.

EI continues to lead the market with Shariah product innovation, issuing a Dirham-denominated Sukuk worth AED 1 billion, the first by a bank in the UAE.

Innovation

As EI continues to drive innovation, EI launched a global fintech accelerator campaign in collaboration with the world’s leading innovation platform, Plug and Play Abu Dhabi.

The campaign is a call to action for leading Islamic FinTechs and financial start-ups to enhance customer journeys across SME financing, trade finance and financial wellbeing. EI also prides itself in partnering extensively with the Government of Dubai (Mohammed Bin Rashid Housing Establishment) and Government of Sharjah Housing Programmes to offer Shariah-compliant home finance.

Products and Services

EI maintains its commitment to Consumer Protection Regulations and exemplary standards of CBUAE, in line with its strategic agenda of becoming the Islamic bank of choice for Emiratis.

During 2023, it continued to invest in numerous initiatives for clients across international markets, including the extension of its quick remittance service to the UK, expanding existing international corridors for the personal banking segment.

Small Businesses

EI is committed to accelerating SME development and diversification, supporting the UAE Vision to increase its Global Entrepreneurship Indicator ranking and enhance SME contribution to non-oil GDP.

In 2023, EI launched the Emirati Absher Business Account, designed exclusively to provide a comprehensive suite of premium banking solutions for Emirati start-ups. This innovative account supports small and medium-sized businesses owned by UAE citizens via dedicated programmes and initiatives.





Responsible Finance

Emirates Islamic commits not only to national and regional development goals, but also to international targets, such as the SDGs. Furthermore, EI is committed to reducing its environmental impact in line with the UAE's Net Zero 2050 strategy.

With a solid foundation in environmental compliance, Emirates Islamic adopts the Emirates NBD Group approach to responsible environmental stewardship through its financing and internal operations.

EI promotes a broad spectrum of responsible financing by supporting business growth across renewable energy, low carbon, clean technology, waste management, community development and infrastructure, among others.

As part of our 2023 sustainability strategy, EI collaborated with the Group to publish its first Sustainable Finance Framework, stimulating the issuance of green and sustainable debt instruments. This includes Islamic structures to finance projects which facilitate the transition to a climate-resilient economy.

Reasserting its environmental commitment, EI was also proud to represent Emirates NBD as its Islamic partner brand while the Group joined the COP28 UN Climate Change Conference as a Principal Banking Partner.

Social Responsibility

As a Shariah-compliant bank, EI strives to contribute towards society in promoting the equitable creation of wealth and a prosperous economy. In 2023, EI contributed AED 50.5 million to a range of charitable initiatives through the Emirates Islamic Charity Fund.

Based on core Shariah values, the Emirates Islamic Charity Fund provides financial aid to those most in need, with a focus on food, shelter, health, education and social welfare contributions.

Looking Forward

In terms of outlook, Emirates Islamic is well positioned to benefit from the opportunities in the economic, environmental and digital landscapes that surround the industry by delivering on its strategic priorities.

This includes continuing to achieve strong core business line performance, especially across its customer, SME and corporate banking segments and creating additional value for its customers through differentiated products and services.

As technology redefines the way banks and their customers conduct their business, EI will fully embrace the Group's digital-first approach to drive product and service innovation, as well as internal operational efficiencies.

International

International delivered exceptional results across key markets in 2023, with a 8% growth in revenue over the previous year, while effectively and efficiently managing operating costs and risk. Continued business momentum yielded a significant 9% increase in loans and a 12% rise in deposits, in line with its accelerated expansion strategy. Emirates NBD KSA opened seven new branches, more than doubling its presence in International's over 80 overseas branches, which covers five key markets in Egypt, KSA, the UK, Singapore and India.

With an increasingly diverse workforce of more than 4,300 employees, International is instrumental in expanding Emirates NBD Group's geographic and economic reach. A growing focus on digital transformation, combined with cultural insight and market expertise continues to drive optimal network benefits and business excellence.

Egypt

In spite of a significant economic downturn in Egypt since the beginning of 2022, Emirates NBD Egypt produced an outstanding performance last year, delivering record-high profits through strong balance sheet growth, healthy margins and prudent lending activities. In addition, robust asset growth improved ancillary income flows.

In order to maintain those benchmark achievements, the focus continues to be on profitable products and enhanced value propositions, while combatting higher inflation with a cost-conscious approach to stable profitability.

As part of its commitment to the environment, Emirates NBD Egypt embarked on a journey to imbed sustainability into its own practices and culture, shaping business processes and operations across different products, segments, channels and activities.

Saudi Arabia

During 2023, the Kingdom of Saudi Arabia delivered excellent operating profits despite unprecedented rises in benchmark rates and the resultant increase in the cost of funding. Loan volumes reached new highs with good portfolio growth in both corporate and retail banking, driving record levels of revenue. The Kingdom is a core strategic market for Emirates NBD, with ambitious growth strategies to further expand operations, demonstrated by the opening of seven new branches in 2023. The total number is now 15, with plans to increase that presence to 24 branches by 2025.

Emirates NBD KSA launched Apple Pay and has significantly progressed on localised systems in line with the Saudi Central Bank's concept of achieving a "high level of knowledge and awareness through science and technology".

Over the coming year, as the Group continues to invest in digital and IT systems, the franchise will achieve further key milestones on this digitisation and automation journey.

As Emirates NBD KSA continues to embrace sustainability practices, four additional Emirates NBD branches achieved Gold-level Leadership in Energy and Environmental Design ("LEED") certification last year, an indication of its environmental ambitions to come.

United Kingdom

The London branch of Emirates NBD continued its accelerated growth path supported by the diversity of its revenue streams across both C&IB and Private Banking. There is now an increased focus on a third income generator through Global Markets and Trading with a view to drive growth from 2024 onwards.

During 2023, the branch delivered another outstanding performance with significant revenue increases, largely through the addition of a number of new products to the C&IB segment. Private Banking successfully navigated a period of deleveraging, adjusting to higher interest rates and is gearing up for growth in 2024, particularly through its investment platform, which continues to focus on multi-generational wealth.

Both businesses are well supported by a strong Treasury desk that is efficiently managing the balance sheet, while capitalising on favourable funding sources and optimising ancillary income opportunities.

Governance, culture and conduct risk remain key cornerstones of the business strategy, supported by a continuously enhanced and updated committee and risk management framework.





Singapore

Representing the hub of Emirates NBD's South East Asia business, the Singapore branch delivered a stable performance in 2023. C&IB continued to expand network operations, ramping up supply chain financing solutions and facilitating trade flows within the Emirates NBD structure.

PB in Singapore continued to focus on broadening and strengthening its wealth management products, benefiting Group-wide private banking clients. The country's long-held reputation as an internationally renowned wealth hub and Emirates NBD's proven history as a world-class financial institution continue to attract GCC-based clients seeking market diversification.

India

Emirates NBD India completed six years of operations in 2023, delivering consistent balance sheet, revenue and net profit growth. The franchise has always been a highly strategic market for Emirates NBD as the only UAE-based bank in the country, with branches established in Mumbai, Gurugram and Chennai. India is a key growth opportunity, enhanced by the signing of the historic Comprehensive Economic Partnership Agreement between the two nations in 2022.

Emirates NBD India, with its comprehensive suite of products across corporate banking, trade finance and treasury, is well positioned to act as a bridge to capture trade flows within the Group network. Additionally, the business facilitated numerous local corporates, banks and non-banking finance companies to raise funds through offshore debt issuances throughout 2023.

Emirates NBD India continued to be instrumental in meeting the banking needs of Indian clients as they expanded their presence in MENAT and it proactively supports Non-Resident Indians in the UAE with cross-border solutions, remittance and a wide range of other solutions.

China and Indonesia

Our China and Indonesia representative offices continued to play an important role in 2023, providing referrals and business and economic insights to the rest of the network.

Risk Management

Emirates NBD proactively identifies, monitors and mitigates a wide range of risks which enables effective execution of its strategy and business performance. The Group has comprehensive risk governance and management frameworks, which are regularly reviewed and updated, and implemented at every level of the organisation to ensure that every Group function and employee are aware of and contribute to the mitigation of risk factors.

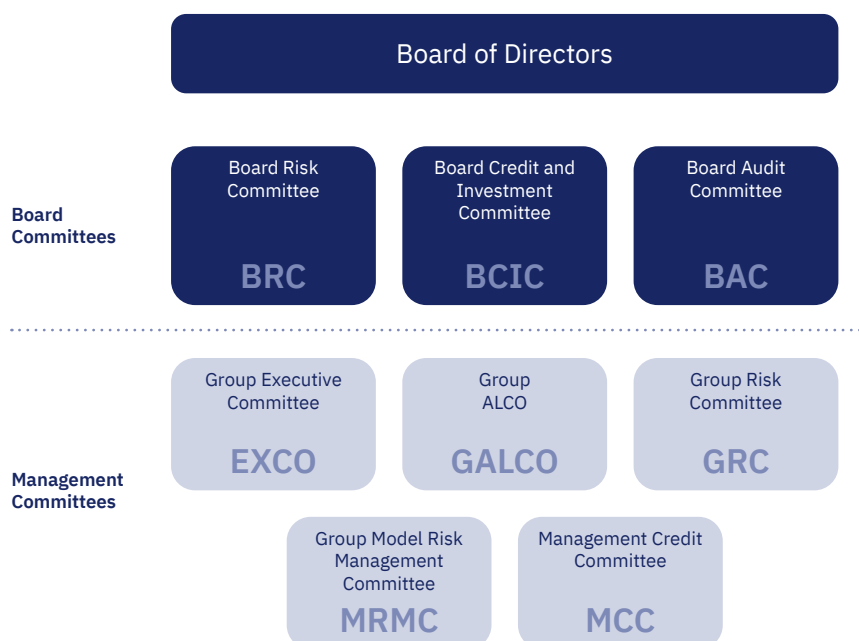
Risk Management Framework

The Group faces a range of risks in pursuit of its strategic objectives. We maintain a comprehensive risk management framework that defines our approach to management of both financial and non-financial risks. The framework, underpinned by our culture and values, supports effective Group-wide risk management across the risk management lifecycle.



Risk Governance

The Board of Directors (the “Board”) plays a critical role in overseeing a Group-wide approach to risk management and conducts its oversight mainly through the Board Risk Committee (“BRC”), which presides over the establishment and operations of the risk management framework. This role is further strengthened through the support of the Group Risk Committee (“GRC”), which is a management-level committee with representation from both the risk-taking and risk control units to emphasise shared risk management responsibilities.



The Group uses the three lines of defence model as an integral component of its risk governance:

First Line of Defence

1

Business units (Relationship and Product) originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, control and mitigation of risks.

Second Line of Defence

2

Risk management, finance and a compliance function complement the business lines' risk activities through their monitoring and reporting responsibilities. They are responsible for overseeing the Group's risk-taking activities and assessing risks and issues independently from the business line. These functions promote the importance of the role of Senior Management and business line managers in identifying and documenting risk owners as part of New Product and Process Approval ("NPPA") and assessment of risks in a critical manner.

Third Line of Defence

3

An independent and effective internal audit function provides independent review and objective assurance on the quality and effectiveness of the Group's internal control system and the first and second lines of defence.

Risk Management continued

Principal Risks




The Group risk management framework defines the material risks the Group faces in the ordinary course of business. These risks are actively reviewed and updated to ensure that we remain agile in a dynamic market environment. The Group maintains a Risk Appetite Statement (“RAS”) which is an articulation of the target risk profile that the

Group intends to accept, underwrite, and/or be exposed to in the normal course of its business conduct.

The Group RAS is based on the strategic objectives of the Group and is reviewed at least annually. It proactively monitors principal risk exposures against pre-defined thresholds across a set of key risk metrics.




These metrics guide alignment of business, client and product strategy with risk appetite at an overarching level. The Group Enterprise and Regulatory Risk function provides an overarching view of emerging risks and facilitates the coordination between key risk functions in order to achieve strategic objectives cohesively and effectively, while adhering to the Group risk appetite.

Principal Risk	Risk Description	Risk Oversight	Risk Monitoring & Reporting
 Credit Risk	<p>This is the risk of a borrower’s default on a debt due to failure to meet their payment obligations to the Group. This could arise in various business segments such as Corporate & Institutional Banking, Business Banking, Private Banking and Retail Banking.</p>	<p>There is a well-defined governance structure in place to manage credit risk, including credit concentration risk and country and transfer risk. The BRC, BCIC, GRC and MCC are the main Board and management committees with oversight of credit risk and are supported by the Group Corporate and Group Retail Credit units. Their governance is supplemented by forums, systems, policies, underwriting standards, procedures and processes. These stipulate an end-to-end approach for the management of credit risk across the credit lifecycle, from loan origination to final settlement.</p> <p>The Group follows prudent lending policies with adjustments made based on portfolio performance and the external environment. There is a team dedicated to recovery from delinquent customers to ensure efficient collections and remedial measures, and to reduce the flow of new Non-Performing Loans (“NPLs”) to minimise the impact of NPLs on the Group’s performance.</p>	<p>The Group proactively monitors portfolios and implements strategies considering the external environment, focusing on growth across business segments. The Group’s well-defined credit policy covers various aspects including the early alert process, monitoring processes, and sectoral appetites. Limit frameworks against name, sector and geography (amongst others) ensure that exposures or potential exposures do not exceed the risk appetite or regulatory limits.</p> <p>The Group follows the CBUAE regulations/International Financial Reporting Standards 9 requirements, ensuring compliance to classification and provisioning requirements.</p>
 Counterparty Credit Risk	<p>Counterparty credit risk (“CCR”) is the risk that the counterparty to a transaction could default before the final settlement. The value of derivative transactions will change with fluctuations in factors such as interest rates, foreign exchange rates, equities or commodities. The Group is exposed to CCR from its sales, trading and balance sheet management activities.</p>	<p>CCR is managed through the Counterparty Credit Risk Policy. The BCIC is the Board-level committee with oversight of counterparty credit risk. The MCC, GRC and MRMC are the management-level committees responsible for the same and have oversight of policies, methodologies and the limit framework.</p>	<p>CCR positions are monitored on a daily basis against approved limits. These limits are reviewed annually in accordance with applicable credit policies, processes and approval delegation. Interim reviews are undertaken where necessitated by change in counterparty creditworthiness and/or business plans.</p>
 Market Risk	<p>This is the risk that arises from changes in market variables such as interest rate, foreign exchange rates, credit spreads, equity prices, commodity prices, their correlations and implied volatilities. The Group is exposed to market risk from its trading, client servicing, and balance sheet management activities.</p>	<p>The Group ALCO, GRC and MRMC are the Senior Management committees that support the Group in managing market risk. They establish the market risk management policy, methodology and limit framework governing prudent market risk-taking backed by measurement and monitoring systems and internal controls. They are supported by the Group’s Market and Treasury Credit Risk unit. It supports the Group to operationalise the market risk management framework to support business conduct while ensuring adequate risk control and oversight.</p>	<p>The market risk management strategy and market risk limits are established within the Group’s risk appetite and business strategies (taking into account macroeconomic and market conditions). The treasury trading book market risk positions are monitored on a daily basis against approved and allocated market risk limits by independent support units.</p>

Principal Risk	Risk Description	Risk Oversight	Risk Monitoring & Reporting
 Asset Liability Management Risk	Asset Liability Risk Management (“ALM”) is the strategic management of the Group’s balance sheet structure and liquidity requirements covering liquidity sourcing, diversification, interest rate and structural foreign exchange management.	The Group ALCO is responsible for the management of the Group’s balance sheet and liquidity risks. The GRC and MRMC establish the ALM policy, methodology and limit framework. It is supported by the ALM desk within the treasury unit for day-to-day management with independent oversight from Group Market & Treasury Credit Risk and Group Finance units.	ALM metrics covering liquidity, interest rate risk in the banking book (“IRRBB”) and structural FX are reported to the Group ALCO on a monthly basis and BRC on a quarterly basis by Group Market & Treasury Credit Risk and Group Finance.
 Capital Risk	This is the risk of the Group’s capital composition or level falling below levels sufficient to support its strategy and meet regulatory thresholds. Capital Adequacy (Reporting/Assessment) Process is a comprehensive activity undertaken by the Group on a periodic basis to estimate the capital requirements generated by its assets. This covers both regulatory capital reporting (Pillar I and III) as well as Internal Capital Adequacy Assessment Process (“ICAAP”) and stress testing (Pillar II).	The Group maintains a capital management policy which establishes mechanisms and procedures to ensure that the appropriate level of capital is maintained. The BAC and BRC have oversight of the regulatory capital reporting process and are supported by Group Finance and Group Capital Analytics units.	The regulatory capital adequacy reporting process is done by the Group on a quarterly basis while ICAAP is conducted annually. These processes follow the guidelines set by the CBUAE or relevant supervisory body where the Group is benchmarked against the regulatory and RAS thresholds.
 Operational Risk	This is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.	The BRC is the Board-level committee with oversight of operational risk. GRC supports the BRC in the oversight of framework, policies and methodology documents. Group Operational Risk maintains the overall operational risk management framework that includes management of fraud risk, cyber risk, outsourcing risk and business continuity management. The unit works closely with the Group’s business lines and subsidiaries to raise awareness of operational risk. Key risks are identified and discussed at functional and operational risk meetings and the GRC. These form the cornerstone of the Group’s operational risk management activity.	Group Operational Risk develops and implements the methods for the identification, assessment, measurement and monitoring of operational risk throughout the Group and provides regular and comprehensive reporting on operational risks to Senior Management and the BRC.

Risk Management continued

Principal Risk	Risk Description	Risk Oversight	Risk Monitoring & Reporting
 Conduct Risk	<p>This is the risk that the Group, its staff, or third parties associated with the Group conduct business in an inappropriate or negligent manner that leads to negative customer outcomes, or has an adverse effect on market stability/reputation, or fair competition.</p>	<p>The Conduct Risk Framework details the process for management of conduct risk at Emirates NBD. The framework is maintained by Group Operational Risk with oversight from the GRC and BRC.</p>	<p>Regular updates are provided to the GRC and the BRC on conduct risk exposure to ensure that the management is aware of the risks enabling informed decision making and prioritisation of actions.</p>
 Reputational Risk	<p>This is the risk of loss of earnings and future revenue, loss in market value, or lack of liquidity supply due to deterioration of reputation, and threat to the brand value.</p>	<p>The Reputational Risk Policy defines the approach employed by the Group to measure and assess potential reputational risk. The Group BRC and Group EXCO have oversight of reputational risk management.</p>	<p>Reputational risk exposure is assessed principally via the risk assessment methods of the Group. Following assessment, key risks are monitored via the Key Risk Indicator or Key Control Assessment.</p>
 Compliance Risk	<p>This is the risk of legal and/or regulatory sanctions, fines and losses associated with damage to the Group's reputation as a result of its failure to comply with applicable laws, regulations, policies or good practices.</p>	<p>Compliance is the responsibility of all staff and the Group's systems of internal controls are critical to detect and prevent the Group and the wider international financial system from being used to support terrorism, sanctioned targets and crime. A key internal control to support this measure is employee vigilance. The GRC, BAC and BRC are the main management and board committees with compliance risk oversight.</p>	<p>An independent unit within the Group is responsible for assisting the Group's Senior Management in designing, implementing, delivering and supporting a framework to ensure appropriate measures are in place to mitigate and manage the Group's compliance risks. All relevant regulatory and compliance matters are reported and discussed at the Group's Senior Management and respective Board committees i.e., GRC, BAC and BRC.</p>
 Legal Risk	<p>This is the risk of imposition of penalties, damages or fines, or regulatory or reputational loss or harm from the failure of the Group to meet its legal obligations, including regulatory or contractual arrangements, customer relationships, and/or products and/or services, or failure of operational processes and controls.</p>	<p>The overall responsibility for legal risk is with the Board. An independent unit within the Group manages legal affairs. The unit reports directly to the Group CEO and works closely with the first and second lines of defence to monitor and mitigate legal risk across the Group. It provides ongoing legal risk education/training for internal stakeholders about relevant legal developments and steps the Group and stakeholders are expected to take to help manage legal risks.</p>	<p>Group Legal records and maintains a comprehensive database of civil legal cases filed for and against the Group. The risk profiles of material cases against the Group are discussed with Senior Management and reported to the GRC and BRC.</p>
 Strategic Risk	<p>Strategic risk implies the risk of disruption to the defined Group strategic priorities, either through changes in core assumptions or changes in internal or external parameters driving the strategy.</p>	<p>Strategic risk is defined, managed and monitored at a Group level. Various management committees monitor progress against specific strategic areas across the Group via periodic activities. These include the Group EXCO, Group ALCO, GRC, IT Steering Committee and the Digital, Analytics and Fintech Committee.</p>	<p>Initiatives and priorities defined and agreed on as part of the Group Strategy, and those percolated down to the segments/units/international subsidiaries are monitored on an ongoing basis, in order to timely identify any potential risks to the defined strategy and table any required adjustments to the various committees.</p>

Principal Risk	Risk Description	Risk Oversight	Risk Monitoring & Reporting
 Shariah Risk	<p>This is the risk emanating from the non-compliance of the Islamic banking activities of the Group with the guidelines, resolutions, Shariah pronouncements and Shariah standards issued by the Higher Shariah Authority (“HSA”) at the CBUAE and the Group’s Internal Shariah Supervision Committee (“ISSC”) and that can lead to reputational risk, regulatory risk and financial losses.</p>	<p>The ISSC undertakes Shariah oversight and supervision of the operations, business and the code of conduct of the Islamic window of the Group.</p>	<p>Shariah compliance monitoring in the Group is done across the three lines of defence. ISSC issues an annual report stating the extent of the Group’s compliance with Shariah principles. The report is presented to General Assembly following the Higher Shariah Authority approval.</p>
 Model Risk	<p>Model risk is the potential loss the Group may incur from making decisions based on inaccurate or erroneous model output due to the mistakes made in model development, implementation or inappropriate usage of models. The potential loss could be in the form of financial loss, reputational risk events or regulatory sanctions or fines.</p>	<p>A Group Model Risk Management Committee (“MRMC”) is in place to support the Board in the oversight of model management. It oversees the implementation of the Group Model Governance and Management Framework, which establishes an operational framework to govern and manage all steps in the model lifecycle, including the development, validation, approval, implementation, monitoring, and use of risk quantification models, in alignment with CBUAE Model Management Standards and Guidance.</p>	<p>Model risk control is also conducted at the Group level. It is supported by the Group-wide model inventory which records comprehensive information for risk quantification models used by the Group. The Group Model Validation (“GMV”) is responsible for model validation, model risk assessment, and tracking.</p>
 Environmental & Social Risk	<p>This is the potential negative consequences to the Group that could result from our impacts on the natural environment or communities. The Group considers climate risk as part of the broader environmental and social risks (“ESR”).</p>	<p>The BRC has oversight of ESR management. Our strategy on these risks is being incorporated into the Group risk management framework and is guided by the three lines of defence approach. We are in the process of implementing an ESR Policy (“ESRP”) Framework, which aims to foster decision making that aligns with our commitment to delivering responsible financial services. Our goal is to collaborate with clients in advancing environmental and social enhancements, while steering clear of business dealings that fail to meet the standards set out in our ESRP Framework.</p>	

Group IT and Tanfeeth

In a year of remarkable advancements and substantial growth, the Group Digital Office and Group IT units cemented their commitment to digital excellence and innovation. They ensured the delivery of the best-in-class products and services to customers, implementing rapidly evolving technologies and embracing digital transformation to reaffirm the Group's position as an innovative force in the national banking industry.

Through continuous improvement in the Group's STP capabilities across sales, servicing and transactions, it has elevated the effectiveness of our market-leading digital platforms while driving superior customer experience. A pivotal part of the Group's evolution has been the design capabilities within the Group Digital Office. Its robust design value chain, encompassing UX Research, Design Strategy and Service Design, User Experience Design, and Interaction Design, has been instrumental in shaping the Group's industry-leading digital platforms.

Forging Strategic Alliances

Strategic partnerships took centre stage in 2023, as the Group joined forces with industry giants such as Dubai International Financial Centre, Microsoft, VISA, DELL Technologies, Future100 and Hub71. These collaborations are shaping the future of digital talent and business models, aligning with the UAE's vision for a digital economy.

Initiatives, including the Digital Assets Labs, Generative AI Hackathon and National Digital Talent Incubator, have further solidified Group's position at the forefront of innovation, and the activation of our SEED Model epitomises our commitment to exploring and integrating global innovations.

Accelerating Customer Experience and Product Evolution

The Group IT's focus during 2023 was to further elevate customer experience across all touchpoints. The launch of the ENBD X mobile banking app and its subsequent recognition as the number one banking app in the region reflect our technological progress and prowess. In addition, our Digital Wealth platform, revamped public website, and the introduction of the WhatsApp Banking service have reaffirmed both our commitment and achievements in digital banking.



Teams in action during the hackathon

Group IT's dedication to business agility and growth has been unwavering. The substantial strides made in the Group's Cloud, API and Data Platforms, including the opening of the new ATM Lab and implementation of the Cloudera Big Data Platform, are revolutionising personalised banking.

Our dedication to security is unrivalled, with heightened measures to protect sensitive data and proactive efforts to fortify our defence against cyber threats. Our security strategy includes a comprehensive cybersecurity culture and awareness programme that runs across the Group including international locations to help protect our information assets and make the employee workforce resilient against cyber threats.

The Cybersecurity Awareness Month ("CSAM") in 2023 was a significant initiative that educated 14,000 employees and business leaders on the latest cybersecurity threats and how to prevent them. It included roadshows that demonstrated the latest threats of AI while promoting cybersecurity best practices and engagement programmes, such as online gaming tournaments, secure developer competitions, and social media engagements for customers, were innovative ways to promote cybersecurity awareness. Finally, a closing ceremony was held to recognise and reinforce the engaged employees, which was an excellent way to encourage cybersecurity best practices. Through these efforts, the Group reaffirms its commitment to cybersecurity and ensuring the safety of its customers' data.

The enhancements and initiatives undertaken by Group Digital Office and Group IT have improved our digital footprint and substantially enhanced the Group's operational performance. These efforts have also supported Emirates NBD and Emirates Islamic in growing their customer base, assets and transactions.

As we forge ahead, our focus on harnessing the power of innovation to offer unparalleled banking experiences is paramount. We will continue to invest in new technologies, foster new partnerships and nurture a new culture of continuous learning and improvement. The journey of digital transformation is ever-evolving and at Emirates NBD, Group Digital Office and Group IT are poised to lead this evolution, setting new benchmarks in the financial industry.

Technology Initiatives

250+

Cloud Native IT Architecture

100%

Data Processed in Enterprise Data Platform

1 Petabyte

API Calls Daily across Multiple Channels

200 million

Real-time Messages per Second for Personalised Interaction with Customers

6,000+

API Calls per Second

18,000

Employees Engaged throughout CSAM

14,000

Engineers Showcased Secure Coding Skills

200+

Positioned for Further Transformation and Impact

Group IT progress over the course of 2023 has been remarkable. The alliances that were forged with leading local and international organisations have contributed to the Group's outstanding progress and digital transformation.

Our in-house pioneers and innovators continue to design and implement products and services that push the limits of customer experience and our digital commitment and commercial ability will ensure that we remain the most dynamic Group in the region.

Tanfeeth

Tanfeeth's progress in 2023 underscores the organisation's commitment to collaboration with the Group in pursuit of strategic objectives and future aspirations. This commitment is exemplified by the consistent delivery of service excellence and cost-effective solutions to the Group and its valued customers.

In the past two years, both Emirates NBD and Emirates Islamic have significantly increased their customer base, assets, and volume of new accounts. This growth has cascaded to Tanfeeth, which has seen increases of 46% in customer service interactions and 75% in retail credit applications. Simultaneously, Tanfeeth's efficiency has exceeded growth in transaction volumes and has reduced the costs of its services to most areas of the organisation. This efficiency was driven by our continuous drive to automate and digitise processes, such as STP and Robotics Process Automation ("RPA").

Throughout the year, Tanfeeth remained dedicated to implementing a range of strategic initiatives that harmonised with the overarching vision and mission of the Group. These were designed to achieve heightened process efficiency, significant cost savings, and the modernisation and simplification of operational procedures.

Omni-Channel Optimisation Programme ("OCOP")

As part of the Contact Centre Operations ("CCO") Transformation Programme, Tanfeeth started a multi-channel transformation agenda in 2021. Through that programme, in 2023, a series of services for customers on ENBD X were launched, as well as a range of online and website channels.

The OCOP team converted some high-demand services into STP and also deployed a conversational AI-enabled chatbot to efficiently and effectively address customer queries via convenient and relevant channels. This resulted in a significant increase in the number of customers who preferred digital platforms.

In 2023, Emirates NBD customers benefited from 107,606 successful engaged sessions on conversational chatbot, 156,263 requests from the new website, online and ENBD X services, and CCO fulfilled 39,306 STP services. The OCOP team continues to improve customer journeys by progressively increasing the scope and leveraging Generative AI with use cases directly impacting customer experience.

Team by Team Transformations

In 2023, Tanfeeth began to roll out Lean Team by Team ("TxT") transformation implementation across Product Operations units. As part of the TxT transformations, Tanfeeth not only reviewed and simplified processes, but also looked at how teams can benefit from performance management, voice of the customer, and voice of the employee perspectives. More than 800 employees took part in the TxT transformations during 2023, and the plan is to significantly increase that number in 2024.

ESG – Go Paperless Strategy

Tanfeeth has made consistent efforts to eliminate the need for printing paper, by optimising processes across units through robotics, STP, SharePoint sites and Lean process redesign. All these initiatives have had an enormous impact, resulting in approximately 55% less paper in 2023, compared to 2019 (pre-COVID-19) operating capacity.

Group Compliance

Compliance risk can be defined as the risk of legal and/or regulatory sanctions, fines and losses associated with damage to the Group's reputation as a result of its failure to comply with applicable laws, regulations, policies or good practices. Group Compliance is responsible for assisting the Group's Senior Management in designing, implementing, delivering and supporting a framework to ensure appropriate measures are in place to mitigate compliance risks in all of the jurisdictions the Group operates in.

Emirates NBD is primarily regulated by the CBUAE and is required to comply with the laws and regulations of the UAE as well as those of all other jurisdictions that the Group operates in. Emirates NBD also aligns its policies and procedures with the international industry practices expected by our correspondent banks.

The Group maintains a good working relationship with regulators and correspondent banks and continues to proactively meet with its major correspondent banks to discuss progress on key compliance-related initiatives. All relevant regulatory and compliance matters are regularly reported and discussed at the Group and Board committee meetings.

The Group has continued to observe an increasing level of regulatory activity in the financial crime compliance space as a result of the 2020 Financial Action Task Force ("FATF") Mutual Evaluation Report of the UAE, as well as a significant increase in sanctions levied against Russia by the countries

controlling key global currencies. This has included the issuance of a large number of regulatory notices and guidance documents, and the launch of Public Private Partnerships ("PPP") at the Dubai, Abu Dhabi and Federal levels. The CBUAE has also increased the level of thematic-style reviews in addition to follow-up examinations as part of its risk-based supervision regime. One of the most significant regulatory changes introduced by the CBUAE was the reduction in the timeline for submission of Suspicious Activity Reports ("SARs") from the industry standard of 90 days to 35 working days of alert generation. The CBUAE has also been proactive in the conduct of business area with the implementation of regulations around areas such as Consumer Protection, Outsourcing and Corporate Governance.

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

1. Continued enhancement of the effectiveness and efficiency of Group Compliance systems, with a focus on increasing screening coverage and efficiency, and upgrading Anti Money Laundering ("AML") transaction monitoring systems.
2. Continued improvements to the Group's mandatory AML and Sanctions Compliance training programmes with updated content in line with new regulatory requirements and tailored to better support the Group's main businesses taking into account staff in customer-facing/non-customer-facing roles.
3. Revision of Group Compliance Policies covering AML/CTF, Sanctions, Breaches, Personal Account Dealing and Conflict of Interest.

Events



Emirates NBD holds its 16th General Assembly Meeting



Emirates NBD and Emirates Islamic ring Nasdaq Dubai's market-opening bell to celebrate ground-breaking Dirham bond and Sukuk listings



Emirates NBD Board of Directors recognises its ICAEW qualified UAE National Chartered Accountant employees



Emirates NBD Group signs UAE Gender Balance Pledge, further solidifying its commitment to gender equality and diversity



Emirates NBD marks UAE Flag Day at Head Office



Emirates NBD partners with DIFC to advance the shared goal of supporting the Dubai Economic Agenda D33



DFM and Nasdaq Dubai expand custody services in collaboration with Emirates NBD Capital

Emirates NBD awarded 'Best Bank in the Middle East' and 'Best Bank in the UAE' at the Euromoney Awards for Excellence 2023



Emirates NBD and DIFC announce National Digital Talent Incubator programme to build the next generation of UAE global founders

Events continued



Emirates NBD Group marks the 52nd UAE National Day



Emirates NBD marks UAE Flag Day at the Meydan offices



Emirates NBD Securities offers trading account opening through DFM application



Emirates NBD launches Digital Asset Lab and announces founding council members



Apparel Group signs pioneering ESG-linked term finance deal with Emirates Islamic and Emirates NBD



Emirates NBD is the first bank in the Middle East to receive Parksmart Gold certification for its Nad Al Sheba parking facility

Emirates NBD drives innovation and sustainability initiatives in partnership with Microsoft



Awards and Accolades

Best Bank and Best Regional Bank Awards – Emirates NBD

Euromoney Awards for Excellence 2023

- Best Bank in the Middle East
- Best Bank in the UAE
- Best Bank for ESG in the UAE

The Banker

- Bank of the Year UAE 2023
- Innovation in Digital Banking Award (Middle East)

Euromoney Real Estate Awards 2023

- Best Bank in the Middle East

Euromoney Global Private Banking Awards 2023

- Middle East's Best Private Bank for Digital
- Best Domestic Private Bank in the UAE

Euromoney Cash Management Financial and Non-Financial Institutions Survey 2023

- Best Service in the Middle East for UAE Dirham Currency
- Best Service in the Middle East
- Best Service in the UAE for Oil and Gas
- Best Service in the Middle East
- Best Service in the UAE for Technology

The Banker's Top 1000 World Banks

- Ranked 1st in Tier One Capital
- 2nd by Total Assets in the UAE
- Ranked 4th in the Top 25 banks in the Middle East

Product, Digital and Frictionless Awards

- Strongest Bank in UAE
- Best Mobile Banking Service for "ENBD X"

International and Domestic Transaction Finance Awards

- Best Transaction Bank in UAE

Financial Technology Innovation Awards

- Best Digital Infrastructure and Architecture Implementation

Financial Technology Innovation Awards by The Asian Banker Global – Middle East and Africa Awards 2023

- Best Core Banking Technology Implementation

Forbes' World's Best Banks 2023

- Ranked 1st in the UAE

Forbes Middle East's Top 100 Listed Companies 2023

- Ranked 9th

Forbes Middle East Most Valuable Banks 2023

- Ranked 7th

Global Finance Global Private Banking Awards 2023

- Best Private Bank Digital Solutions for Clients in the Middle East and UAE

MENA Banking Excellence Awards 2023

- Best Retail Bank UAE
- Excellence in Client On-Boarding for Mobile App
- Best Social Media Marketing Campaign
- MENA Wealth Manager of the Year
- Outstanding Wealth Management Service for the Affluent

International Finance Awards Best Foreign Bank in KSA

- Best Green Building Initiative – Banking KSA 2022

Global Economics Awards

- Most Innovative Retail Bank – Saudi Arabia 2022

Bonds, Loans & Sukuk Middle East Awards

- Regional Investment Bank of the Year
- Local Equity Capital Markets House of the Year
- Loan House of the Year
- Islamic Syndications House of the Year
- Local Currency Bond Deal of the Year
- Corporate Bond Deal of the Year
- Global Corporate Sukuk Deal of the Year
- Aircraft Finance Deal of the Year
- Global Bank/FI Sukuk Deal of the Year
- Global Sovereign Sukuk Deal of the Year
- Sovereign, Supra & Agency Bond Deal of the Year
- Mid-Cap Debt Deal of the Year
- Equity Capital Markets Deal of the Year
- Syndicated Loan Deal of the Year
- Acquisition Finance Deal of the Year
- Real Estate Finance Deal of the Year

EMEA Finance – Middle East Banking Awards 2022

- Best Investment Bank in the Middle East
- Best Local Investment Bank in the UAE
- Best Debt House in the UAE
- Best Loan House in the UAE
- Best Foreign Bank in the Kingdom of Saudi Arabia: Emirates NBD KSA

Islamic Finance News Awards 2022

- Best Islamic Investment Bank (Global)
- IFN Syndicated Deal of the Year
- IFN Türkiye Deal of the Year
- Best Investment Bank in the UAE

MENA Banking Brand Value

- 3rd most valuable brand

The Banker's 2023 Brand Valuation

- UAE's most valuable banking brand

Emirati Women's Day Campaign at the Dubai Lynx Awards 2023

- Grand Prix in 'Glass: The Award for Change'

Emirates Islamic

World Finance Islamic Finance Awards 2023

- Best Islamic Bank in the UAE
- Best Cash Management Bank
- Best Treasury Management Bank
- Best Retail Bank in the UAE
- Best SME Bank

Islamic Finance News Awards 2022

- Best Retail Bank in the UAE
- Most Innovative Bank in the UAE
- Best Digital Offering in the UAE

The Banker Islamic Banking Awards 2023

- Most Innovative Sukuk

Euromoney Islamic Finance Awards 2023

- Best Islamic Real Estate Deal

International Finance Awards 2023

- Most Innovative Islamic Bank in the UAE
- Best Islamic SME Bank in the UAE

DenizBank Awards

Bank of the Year 2023 Türkiye Award

- DenizBank was accredited with “Bank of the Year 2023 Türkiye” Award by The Banker in the field of technology

Silver PSM Award

- Won the Silver PSM Award for “DenizKartım Gamification (Captain’s Duty)” project in the category of “Best Promotion and Marketing Achievement”, and for “DenizKartım & turna.com End-to-End Experience Integration” project in the category of “Innovative Customer Interaction and Experience”

International Award to DenizBank AG

- DenizBank AG, the subsidiary in Austria, won “2022 Elite Quality Appreciation Award” by JP Morgan

Two Awards at Smarties

- DenizBank and NEOHUB received the Martech Awards – “Best Marketing Automation” Award
- Won the Silver Award in the category of “MMA Smarties Creator Economy” with the communication project it realized together with TikTok creators within the scope of the cash advance with instalments campaign, while NEOHUB received the Silver Award in the category of “User Experience and Design” with its “New Era in Marketing and UX” project

Four Awards to Intertech

- Intertech was granted the “Special Award for Contribution to the Turkish Economy – Finance Banking Sector Software Category Winner”, “Sectoral Software Category Winner of the Year” and “Türkiye-Based Manufacturer Category Winner of the Year” awards at Bilişim 500 (TOP 500 IT COMPANIES) and the “Hosting Project of the Year Award” by its business partner NGN, one of Türkiye’s leading companies, for its financial cloud platform inter-Cloud

Excellence in Terms of ESG Integration Award

- Granted the “Excellence in terms of ESG Integration Award” by WUAB (the World Union of Arab Bankers)

Advertising and Communication Awards

- Won the Achievement award with its work in the field of advertising and media, in the category of Corporate Image for DenizBank First Screenplay First Movie commercial
- Received the achievement award in the category of Community Management category in Social Media for our DenizBank TikTok account
- In the category of Film-TV and Cinema/Media, Broadcasting, Digital Platforms and Culture-Arts; Felis awards were followed by “Crystal Apple Award”; MMA Smarties “Real Time Marketing Silver Award”; “Culture and Arts Sponsorship Award” for First Screenplay First Movie commercial at the Istanbul Marketing Awards, and “PSM Award”

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ESG Summary



Building a Prosperous and Sustainable Legacy

At Emirates NBD Group, we are proud to be a part of the UAE's growth story, helping it to develop and prosper as a country with one of the world's strongest financial and banking sectors. Our contribution to UAE's green agenda 2030 reflects through our recognition as the 'Best Bank for ESG in the UAE' at the Euromoney Awards for Excellence 2023. Emirates NBD was awarded for its robust growth in ESG metrics, swift introduction of green products, changes to internal ESG structure and landmark sustainable deals. We are also a proud signatory of the UAE Climate-Responsible Companies Pledge initiated by the UAE Ministry of Climate Change and Environment.

The UAE announced 2023 as the Year of Sustainability, emphasising its commitment to taking collective action towards sustainability. The historic hosting of the 28th Conference of the Parties ("COP28") to the UN Framework Convention on Climate Change in Dubai this year was a clear demonstration of the country's leadership and intent in the region to deliver real-world climate action. Emirates NBD joined COP28 as the Principal Banking Partner, asserting our pledge to reach our own operational sustainability targets, as well as our leadership in financing and supporting private and public sector partners to achieve their climate goals. Testament to that commitment are our consistent actions throughout 2023 to implement carbon emission reduction goals in line with the UAE's 2050 Net Zero goal.

The Group successfully launched its Sustainable Finance Framework this year which is supported by Second Party Opinion provided by Institutional Shareholder Services ESG and raised USD 750 million with the largest green bond ever issued by a bank in the MENAT region, helping our customers align with UAE Vision 2030. Our new Sustainable Finance Framework allows for the issuance of green and sustainable debt instruments to finance projects that enable the transition to a low-carbon and climate-resilient economy. The Framework also allows for the issuance of social debt instruments towards positive societal impact. Furthermore, we have committed to playing an important role in supporting the Micro, Small and Medium Enterprises ecosystem to enhance the economic output in the UAE.

This year, we also published our inaugural Sustainable Finance Framework for DenizBank which is supported by Second Party Opinion provided by Institutional Shareholder Services ESG, allowing the issuance of green and sustainable debt instruments with a focus on food security and sustainable food systems.

As a financial institution, we are committed to helping our customers to advance in their sustainability journey. We took a step ahead in this direction by pioneering our ESG-Linked Supply Chain Finance Programme in collaboration with Emirates Global Aluminium ("EGA"). The innovative programme is a first for EGA and the broader manufacturing sector in the UAE.

Of equal importance is our ongoing commitment to promoting gender equality and representation of women in leadership roles. Emirates NBD aims to achieve 25% representation of women in senior roles by 2027. This commitment to gender diversity reflects our belief in fostering an inclusive and equitable workplace, promoting diversity in leadership, and ensuring equal opportunities. Upholding the highest standards of corporate governance, ESG oversight and business practices is critically important to us.

As the Group moves ahead with our ESG strategy, we are confident that we can achieve our collective mission to a fairer, lower carbon economy where sustainability and prosperity is shared by all. Our resolve to this mission advanced in 2023 as Emirates NBD became the first bank in the UAE to offer carbon future contracts trading, fulfilling growing demands from customers to offer carbon emissions offsetting solution.

The Group is committed to sharing ESG vision with our stakeholders, reporting on ESG-related activities, and disclosing results in line with international best practices. To this end, we produce a suite of comprehensive reports which are available on our website, including our annual ESG Report, Momentum Report, and Task Force on Climate-Related Financial Disclosures Report.

// Emirates NBD aims to achieve 25% representation of women in senior roles by 2027. This commitment to gender diversity reflects our belief in fostering an inclusive and equitable workplace, promoting diversity in leadership, and ensuring equal opportunities."



“The Group successfully launched its Sustainable Finance Framework in 2023 and raised USD 750 million with the largest green bond ever issued by a bank in the MENAT region.”

Vijay Bains
Group Head of ESG and Chief Sustainability Officer

Our ESG Priorities

Our ESG priorities are integrated within all our business divisions and across all our subsidiaries, with qualitative and quantitative targets as highlighted below.

Environmental	Social	Governance
<p>Commitment to become water efficient by 5% per year and support the Third Update of the Second Nationally Determined Contribution (“NDC”)</p> <p>Scope 2 emissions fell by approximately 20% in 2023 compared to 2022 while the Group’s total emissions remained relatively unchanged as the coverage of categories for Scope 3 increased in 2023</p> <p>Emissions tracking enhanced with application of Partnership for Carbon Accounting Financials (“PCAF”) standards to include Scope 3 – Category 15 (Investments) to cover Financed Emissions</p>	<p>Emirates NBD’s strategy aligns with the UNSDGs through initiatives such as developing the SME ecosystem and economic output in the UAE</p> <p>Dedicated Diversity and Inclusion department in place since 2021</p> <p>40% female in our employee base</p> <p>Commitment to have 25% women in senior leadership (“WIL”) roles by 2027</p> <p>National Leadership Programme launched in 2014 to develop future Emirati leaders</p>	<p>Strategic ESG matters are the responsibility of the Board of Directors and the Board Nomination, Remuneration, and ESG Committee</p> <p>The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework</p> <p>The Group is in the process of instituting a governance framework that ensures open and transparent communication within the organisation concerning matters that pose potential environmental and social risks</p>

Our Materiality Analysis Approach and our Stakeholders

The Group conducts a thorough Materiality Analysis on an annual basis to identify relevant sustainability topics for reporting. The reporting for 2023 is in accordance with the latest standards put forth by Global Reporting Initiative (“GRI”) 2021 Universal Standards and Sustainability Accounting Standards Board (“SASB”) standards.

Our Materiality Analysis takes a four-phase approach, which allows us to:



1.

Understand the impact of regulations and identify internal and external stakeholders



2.

Identify gaps in disclosures, engage with stakeholders and create the list of material topics



3.

Conduct materiality assessment surveys and assess the most significant topics



4.

Reflect the material topics and integrate them within our sustainability reporting and ESG strategy

The assessment allows us to assess ESG-related issues in the context of our business and value chain, explore issues that matter to internal and external stakeholders, and identify, access, and manage risk and opportunities for the business.

The results of the assessments are signed off by senior management and senior directors and serve as guidance on the Group's strategy and operations.

ESG Stakeholder Engagement

The Group's long-term vision is focused on the sustainability of our business, as well as the planet and its people. Our comprehensive ESG strategy ensures that all Group stakeholders, including our employees, valued clients, and the broader community, play a pivotal role in shaping our approach. In line with this strategy, we engage with an extensive list of stakeholder groups. Details on our engagement with stakeholders can be found on our main ESG report.

Our Stakeholders

Customers



Government & Regulators



Local Communities



Investors



Employees



Suppliers



Our Material Topics

In 2023, we conducted Materiality Analysis to identify our most relevant (or “material”) reporting topics from an ESG perspective. Based on the feedback from the materiality analysis exercise, we were able to identify the below listed as our top five material topics.

Our Top Five Material Topics

Sustainable Finance

Climate Related Risks
& Opportunities

Diversity and Inclusion

Data Privacy and
Cyber Security

Corporate Governance
and Ethics

The results of our 2023 Materiality Analysis are generally consistent with our previous materiality assessment, undertaken in 2022. They reflect the ongoing importance of issues connected to sustainable finance, climate-related risks and opportunities, diversity and inclusion, data privacy and cyber security and governance and ethics.

 Visit our [website](#) to find out more

Key Sustainability Achievements in 2023



- Principal Banking Partner of COP28, marking Emirates NBD's commitment to UAE's Year of Sustainability
- ESG-Linked Supply Chain Finance Programme pioneered in collaboration with Emirates Global Aluminium
- Winner of Best Bank for ESG in the UAE at the Euromoney Excellence Awards 2023
- Sustainable Finance Framework published allowing green and sustainability-linked bond issuance
- USD 750 million green bond issued, the largest ever from a regional bank
- Net Zero goals commitment by signing UAE Climate-Responsible Companies Pledge
- Gender equality commitment by signing UAE Gender Balance Pledge
- Global SustainTech Accelerator Programme launched with the aim to support green fintechs to develop innovative solutions to support a climate-resilient future
- Carbon future contracts trading introduced as Emirates NBD becomes first UAE bank to offer carbon emission offsetting solution to customers
- DenizBank Ventures makes Innovation Fund investment in sustainability start-up Erguvan
- Launched Emirates NBD's and DenizBank's Sustainable Finance Framework
- Joined the Partnership for Carbon Accounting Financials (“PCAF”), advancing the Bank's sustainable journey
- Partnered with CoriolisESG by TradeSun to provide automated ESG scoring solutions
- Collaborated with Microsoft to successfully deploy Microsoft Sustainability Manager
- Revamped the digital banking app ENBD X
- Eight LEED Certifications were achieved in 2023
- Earned the Parksmart Gold Certification for our parking facility in Nad Al Sheba, Dubai

Focus Areas

Sustainable Finance

We are dedicated to supporting the long-term health and stability of the marketplace. Through responsible lending and investment practices, we ensure our financial services contribute to a more sustainable world.

UNSDGs



2023 Sustainable Finance Highlights

- Named “ESG Loan Houses of the Year” at the Bonds, Loans, and ESG Capital Markets CEE, CIS, and Türkiye Awards
- Emirates NBD launched its Sustainable Finance Framework allowing for the issuance of green and sustainable debt instruments
- DenizBank also published its Sustainable Finance Framework with an intent to issue green, social or sustainability bonds
- Emirates NBD made history by raising USD 750 million for its first green bonds, the largest ever green bond issued by a regional bank
- Issued sustainability-linked loans for our clients
- Emirates NBD Capital (“EmCap”) raised approximately USD 21 billion via 30 sustainable and green financings in the loans and debt capital markets
- EmCap lead arranged the first sustainability-linked bonding transaction in the region which was also the largest-ever transaction for Emirates NBD in the Engineering, Procurement and Construction (“EPC”) space
- EmCap acted as the only regional structuring bank on the first-of-its-kind sukuk on behalf of the Public Investment Fund
- Executed five ESG bond and sukuk issuances raising around USD 3.6 billion on behalf of clients
- Worked as Joint Coordinator and Bookrunner for a USD 265,500,000 sustainability-linked term loan for Türkiye’s leading private bank, Akbank

Case Study: Innovative supply chain finance for Emirates Global Aluminium



Emirates NBD and manufacturing giant Emirates Global Aluminium (“EGA”) this year partnered to launch an ESG-linked Supply Chain Finance (“SFC”) programme. The programme aims to enhance the UAE aluminium sector’s sustainability by encouraging current and potential suppliers to adopt and invest in sustainable practices, technologies, and materials. This innovative form of financing allows suppliers to receive early payment for matching EGA’s sustainability goals and showing clear improvement in their own sustainability performance. EGA suppliers have so far accessed more than USD 1.5 billion of supply chain financing through other EGA-facilitated programmes since the start of 2022.

Positive Environmental Impact

We are committed to enhancing the environmental management of our operations to meet our 2050 net-zero target. Our focus is on reducing our carbon footprint, conserving resources, and promoting eco-friendly practices.

UNSDGs



Case Study: Emirates NBD commemorates 60th anniversary with mangrove forest planting



The Emirates NBD Mangrove Forest is set on nine acres of land and will be home to a forest of 60,000 mangroves. The initiative showcases Emirates NBD's commitment to environmental stewardship and community involvement. All members of the Group Executive Committee, led by Group CEO, took part in the 60th Anniversary commemoration ceremony held by planting the first 60 mangrove saplings at the Emirates NBD Mangrove Forest, located in Jebel Ali Wildlife Sanctuary. Volunteers from across the Emirates NBD Group will have the opportunity to visit the forest and plant the remaining mangrove saplings. Emirates NBD will continue to expand the mangrove forest every year as part of the Group's efforts towards building a greener UAE.

2023 Environmental Highlights

- Awarded Platinum status by the US Green Building Council's Leadership in Energy and Environmental Design (LEED) programme, this is the first for a bank in the MENAT region
- Earned ISO 14001:2015 certification for our environmental management systems, which covers 100% of our operations in the UAE
- Collaborated with Microsoft to successfully deploy Microsoft Sustainability Manager, a Microsoft cloud-based sustainability solution, to track GHG emissions
- Expanded our GHG emissions tracking to produce comprehensive data for all scopes
- Reduced our Scope 1 emissions by approximately 8% and our Scope 2 emissions by approximately 20%
- Partnered with SirajPower to implement solar technologies at two of our key sites
- 4,200 mangrove saplings restored in UAE to support the Mastercard Priceless Planet Coalition
- Committed to plant 60,000 mangroves in Jebel Ali Wildlife Sanctuary to commemorate 60th anniversary of Emirates NBD
- Three water stations installed as part of the Dubai Can initiative, helped to save the use of more than half a million plastic water bottles

Responsible Social Impact

As a responsible Group, we prioritise the well-being of our employees, customers, and communities. Our initiatives range from employee welfare programmes to community support, aiming to foster growth and prosperity.

UNSDGs



2023 Social Impact Highlights

- Signed the UAE Gender Balance Pledge to achieve 25% representation of women in senior leadership roles by 2027
- Piloted assisted technologies for People of Determination at 20 of our branches
- Employed 68 Emiratis in Senior Leadership positions
- Provided approximately 425,086 training hours to employees
- In 2023, 228 female employees and 362 male employees took parental leave
- Raised a significant amount for registered charities via the ENBD X app
- Supported more than 2,000 students by donating IT and school supplies
- Tallied 8,820 volunteer hours through the Exchanger Programme
- Joined UNGC (United Nations Global Compact) Target Gender Equality Program, advancing commitment to Gender Equality

Case Study: Females in Leadership



To mark International Women's Day 2022, we launched a video campaign highlighting our goal of filling 25% of senior leadership roles with women by 2027, this being continued throughout 2023.

Building leadership capacity is one of our top objectives. We aim to involve all interested colleagues and provide them the chance to actively participate in the financial and economic sectors of the UAE by building a strong leadership bench and effective succession planning for our future requirements. This mentorship program is a key in building our strong diversity program.

Governance and Ethics

We are committed to enhancing the environmental management of our operations to meet our 2050 net-zero target. Our focus is on reducing our carbon footprint, conserving resources, and promoting eco-friendly practices.

UNSDGs



2023 Governance and Ethics Highlights

- Supplier Code of Conduct aligned to the ten UNGC principles on human rights, labour, environment and anti-corruption and in accordance with the Modern Slavery Act
- Launched series of activities, conducted trainings internally and collaborated with Dubai Police to create cyber security awareness
- Modern Slavery Transparency Statement approved by the Board, in compliance with section 54 of the UK Modern Slavery Act 2015 (the "Act")
- Refreshing the BAC, BRC and BNRESGC terms of reference to reflect current regulations and best practice, and to keep the composition and scope of each Board Committee under review
- Ensuring compliance with all applicable international and local data privacy laws, by appointing a Group Data Protection Officer to oversee the implementation of the Group Data Privacy Framework

For further details, please refer to the Emirates NBD Corporate Governance Report



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