

Press Release

Emirates NBD was recognised for being at the forefront of digital revolution in the Middle East as it wins Best Retail Bank in UAE and the Middle East at The Asian Banker International Excellence in Retail Financial Services Awards 2019

- Its new digital banking platform, Liv, changes the way it looks at its customers, with services designed around them
- Sharpening the digital proposition
- Strong financial performance in the UAE and the region
- Improved operational efficiency and performance and customer experience

Dubai, March 21st, 2019 — **Emirates NBD** was awarded **Best Retail Bank in the UAE and The Best Retail Bank in the Middle East** at The Asian Banker International Excellence in Retail Financial Awards 2019. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21st 2019.



Standing from left: Members of the International Advisory Council of Excellence in Retail Financial Services Awards Programme; David Gyori, Wilson Chia and Varun Sabhlok with Sivaram Ramakrishnan, EVP, Head of Retail Banking Products and Khalid Elmi, VP, Head of Branch Sales; Emirates NBD receiving the Award for Best Retail Bank in the Middle East

Its new digital banking platform, Liv, changes the way it looks at its customers, with services designed around them

Emirates NBD made significant advancements in its digitisation agenda, streamlining its operations through the launch of teller-less branches, a decision management system for loans, and paperless tablet-based sourcing for all products. The bank also extended support for contactless payments and rolled out a slew of digital and security enhancements for its mobile applications and e-commerce portal. Given such developments, the bank has been able to process over 70% of requests straight through. On performance metrics, the bank exhibited strong financials in 2018, where retail revenue grew nearly 10% year-on-year, while cost-to-income ratio remained low at under 40%. With the potential to spearhead UAE and the region into a wave of digital transformation.

Sharpening the digital proposition

When it set out to develop a new digital bank, Emirates NBD took a different approach from traditional banks which often simply extend their existing services to a digital platform. NBD set up Liv as an app that changes the way it looks at its customers, with services designed around the customer's lifestyle, education, finances, mental wellness and physical wellness.

Between launch in May 2017 and May 2018, Liv acquired on average 10,000 users per month, topping Emirates NBD's average customer growth in the same period. The bank claims that 86% of those are new-to-bank customers. Emirates NBD's focus in the UAE is the Millennial segment, which makes up 26% of the total population with \$16 billion in annual spending power. The bank predicts that this segment will make up 66% of the UAE workforce by 2030.

Strong financial performance in the UAE and the region

Emirates NBD's consumer banking business continued its robust performance, delivering a healthy year-on-year growth of nearly 10% in revenue for 2018. It grew its retail deposits which made up almost a quarter of market share. The bank exhibited strong profitability, with return on equity rising significantly, while managing to maintain a low cost-to-income and non-performing loan ratio compared to its rivals in the industry.

Improved operational efficiency, performance and customer experience

The bank continued its digitisation efforts to streamline its operations, opening its first teller-less branch and employing a decision management system for loans for faster turnarounds. Paperless tablet-based sourcing was also extended to cover all products, including accounts, loans, cards and wealth. These initiatives resulted in over 70% of service requests processed straight through, a threefold increase in digital transactions, and a significant reduction in branch transactions. The bank rolled out several digital initiatives and enhancements, including enhancing its mobile application mePay to simplify peer-to-peer transfers, adding new partners and capabilities to its e-commerce portal SkyShopper, and extending support for contactless payments such as Google Pay. The bank also enhanced its registration process, with Smart Pass enabling fraud protection with an additional layer of security for digital transactions.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach.

About The Asian Banker International

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You may visit the Excellence in Retail Financial Services Awards gallery at
https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804

For further information on the collaterals for winning banks, please contact:

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