

CELEBRATING THE  
SPIRIT OF THE UNION

ANNUAL  
REPORT  
**2011**



# Emirates NBD Vision

“To be globally recognised as the leading and most dynamic financial services provider based in the Middle East.”



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



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



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



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



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

# Emirates NBD

## Board of Directors



**H.H. Sheikh Ahmed Bin Saeed  
Al Maktoum**  
Chairman



**Hesham Abdulla Al Qassim**  
Vice Chairman



**H.E. Khalid Juma Al Majid**  
Director



**H.E. Abdulla Sultan Mohamed  
Al Owais**  
Director



**Hussain Hassan Mirza Al Sayegh**  
Director



**Buti Obaid Buti Al Mulla**  
Director



**Mohamed Hamad Obaid Khamis  
Al Shehi**  
Director



**Mohamed Hadi Ahmad Al Hussaini**  
Director



**Shoaib Mir Hashem Khoory**  
Director

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## Chairman's Message

**H.H. Sheikh Ahmed  
Bin Saeed Al Maktoum**  
Chairman  
Emirates NBD

Against a turbulent and challenging global economic backdrop, the UAE economy has remained relatively strong and resilient. To a large extent, this was due to the wise policies implemented by the UAE government during this period and to a rise in oil production. However, the non-oil sector has also expanded as the UAE, and Dubai in particular, has re-asserted itself as a global and regional economic, trading and tourism hub while benefiting from a 'safe economic haven' status in the context of economic turmoil in the wider region. This was evidenced by good recovery during the year in the traditional trade, transportation and tourism sectors.

Nevertheless, the 2008 financial crisis continues to pose challenges to this day and the Dubai Government is committed to implementing a comprehensive and integrated financial and economic approach that contributes to strengthening the domestic banking sector and the UAE's leading financial position in the Gulf and Middle East. A practical example of this was the takeover of Dubai Bank by Emirates NBD under the direction of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, in his capacity as the Ruler of Dubai. This takeover is in line with Dubai Government's efforts to enhance the banking sector in the Emirate and their dedication to take the necessary measures to empower financial institutions to fully operate in a way that serves the national economy and consolidates the country's position as a first class

international hub. This acquisition further signals a new phase rich in opportunities for Emirates NBD and Dubai Bank while reflecting the Government's flexibility in dealing with economic variables.

Emirates NBD's financial performance for 2011 reflects a positive and strong operational performance and demonstrates the strength and resilience of the Bank. We have taken a more conservative approach to strengthen the Bank's position to meet the challenges reflected in the broader global financial markets and Emirates NBD is on course to realise its vision to be the leading and one of the largest and most successful banks in the region.

Key financial highlights for 2011 included:

- > Net profit for 2011 of AED 2.5 billion, up 6% compared with the prior year
- > Earnings per Share for the year up 9% to AED 0.41
- > Encouraging revenue trends during the year with total income up 2% versus 2010
- > Capital adequacy ratio further strengthened to an extremely healthy level of 20.5%

In spite of the resilience of the UAE, the outlook for the coming year remains challenging. However, Emirates NBD's core business remains strong based on its performance in recent years. Furthermore, the bank has proven its ability to produce stable and robust results in spite of these difficult economic conditions. With this backing, we will continue to achieve our goals and further cement our position as the region's leading banking group.

In closing, I would like to take this opportunity to extend my sincere thanks and gratitude to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai for his valuable confidence and insightful vision. I also sincerely thank the Group's management and employees for their commitment and efforts this year and our customers and shareholders for their ongoing support and trust.



## CEO's Message

**Rick Pudner**  
Chief Executive Officer  
Emirates NBD

The global economic environment continued to pose severe challenges during 2011, including the Arab Spring and associated regional instability, the natural disaster in Japan, the US debt ceiling issues and the European financial crisis. While the UAE economy has proved relatively resilient to this regional and global turmoil, the environment remains uncertain and the pace of recovery from the 2008 financial crisis now appears more muted than previously expected. In the local economy, strength in the oil sector and improvements in the traditional trade, logistics and tourism sectors were encouraging. Nevertheless, the overhang of excess property supply and the steep declines in property prices during 2009 and 2010 continue to pose risks and uncertainties. Further, while much progress has been made in 2011 in restructuring local entities and associated debt burdens, some key renegotiations remain subject to finalisation.

Against this challenging economic backdrop, I have been pleased to see Emirates NBD's stable and robust performance during 2011 with net profits for the year up 6%, despite having adopted a significantly more conservative approach to de-risking the balance sheet. The Bank has also continued to deliver strong levels of operating profitability during the year and has demonstrated both resilience and flexibility in the face of rapidly changing market dynamics. This has importantly resulted in a return to top line revenue growth across both interest and core fee income categories.

Our resilience and our robust financial position in 2011 has enabled Emirates NBD to make significant progress towards our strategic imperatives of optimizing the balance sheet and capital allocation, driving profitability, enhancing support functions and strengthening platforms, while undertaking measured investments in growth areas. Some notable achievements in this respect include the following:

- > The Bank successfully managed and improved its liquidity, reduced deposit funding costs and made significant progress in improving the deposit mix.
- > A bank-wide economic profit framework was implemented during the year which is expected to enhance performance management and capital allocation decisions into the future.
- > Emirates NBD closed the sale of a 49% stake in Network International at lucrative PE multiple of 21 and recognised a gain of AED 1.8 billion.
- > The Bank launched Tanfeeth, a fully owned subsidiary operating as a Business Process Outsourcing (BPO) provider. Tanfeeth is expected to deliver tangible benefits to the entire Emirates NBD Group through offering high quality services, with increased efficiency, consistently across all Group companies.
- > The Dubai Bank acquisition was closed successfully without any impact on the Group's non-performing loans ratio and profitability on the date of acquisition.
- > The Group Service Quality department ("Tamayyuz") was established to further improve the coordination and focus on the critical issues impacting customer service.
- > The Bank continued to exploit domestic growth opportunities through the build-up of its Private Banking and SME capabilities and an increase in the retail direct sales force and branch network across the UAE.
- > Internationally, the Bank continued to invest in additional resources and product capability for our branch operations in the Kingdom of Saudi Arabia and received regulatory approval to open a representative office in Beijing which is expected to be opened during 2012.

During 2011, the composition of our Board of Directors was changed and I would like to thank the new Board Members and the Chairman, His Highness Sheikh Ahmed bin Saeed Al Maktoum, for their unwavering support and wisdom during this challenging year. At the senior management level, the Bank has also affected some changes which include redeploying key management to Emirates Islamic Bank and Tanfeeth to drive those businesses forward as well as employing new senior management talent to help drive strategy and execution in some of our key business lines.

Looking towards 2012, I am very proud to be leading Emirates NBD and I am optimistic that our bank will continue to deliver on its promises to shareholders, customers, staff and the community, despite the remaining uncertainty in the global economic environment.

Thank you to the management team and all staff for their efforts in 2011. I look forward to another successful year together.



## Our Accolades

This year has seen Emirates NBD win 17 prestigious accolades in various fields of banking excellence. And while it's always nice to be acknowledged for our efforts, our greatest reward has always been the smiles on our customers' faces.

- Emirates NBD named region's 'Outstanding Private Bank' at Private Banker International Summit
- Emirates NBD Asset Management awarded 'Equity Manager of the Year'
- 'Best Bank in the UAE' for the year 2011 by Global Finance
- 'Best Trade Finance Provider in the UAE' by Global Finance
- 'Best Foreign Exchange Provider in the UAE' by Global Finance
- Emirates NBD Capital named 'Best investment bank in the UAE' by Global Finance
- 'Best Corporate Account' and 'Best Business Banking Promotion' at Banker Middle East Product Awards 2011
- 'Best Private Banking Services Overall in UAE' Award in 2011 by Euromoney
- 'Emirates NBD recognized for

- outstanding contribution to FDI in Saudi Arabia'
- 'Human Resources Development in Banking and Financial sector for the year 2010' Award (Sharjah Career Fair 2011)
- Emirates NBD Asset Management named 'Best Fund Management Company' at Arab Achievement Awards 2011
- e-Banking Excellence Award by the Middle East Excellence Awards Institute presented at the 16th Middle East eGovernment and eServices Excellence Awards
- 'The Leading PR/Marketing Company' by Arab Achievement Award 2011
- Emirates NBD named Asia's Best Brand at 2011 CMO Asia Awards for Excellence in Branding and Marketing
- Emirates NBD wins Marketing Department of the Year at 2011 International Business Awards SM
- 'Best Marketing Campaign of the Year' at the Global Awards for Brand Excellence in Mumbai
- 'Award for Brand Leadership (Banking & Financial Services)' at the Global Awards for Brand Excellence in Mumbai
- 'Best Private Sector Customer Service Initiative' at 2011 Customer Service Week STAR Awards
- 'Best Large Bank' at 2011 Bank Benchmarking Index Awards

# Brand Campaign 2011

## Personal Banking

**Credit Cards**

**Truth:** Visit, talk, research, compare and entertain.  
**Reality:** The Gold Card and Visa Debit Card is your future.

Use your Emirates NBD Visa Debit Card for all your daily purchases. Win back 100% of your spend!

Call now on 04 316 0202

**Accounts**

**Truth:** Win 12 salaries when you open a Salary Transfer Account.  
**Reality:** Save for what's most important.

Open a Salary Transfer Account between 8th March to 8th May 2011 and enter a draw to win back 12 times your salary.

Call now on 04 316 0202

## Business Banking

**Trade Services**

**Truth:** Designed to empower businesses.  
**Reality:** Confidently explore business opportunities.

Call now on 600 54 0009

**Dedicated Relationship Manager**

**Truth:** Our RMs are trained business advisors.  
**Reality:** You've got a guide, whenever you need.

Call now on 600 54 0009

**Business Banking Solutions**

**Truth:** We offer a range of specialised services.  
**Reality:** You don't miss a single opportunity.

Call now on 600 54 0009

**smartBUSINESS**

**Truth:** It lets you manage your finances 24/7.  
**Reality:** Your bank is with you wherever you go.

Call now on 600 54 0009

## Priority Banking

**Truth:** You have a rare instinct for making money.  
**Reality:** Our Wealth Specialists have the expertise to grow it.

Call now on 800 100

**Truth:** You appreciate and seek exclusivity.  
**Reality:** Our Wealth Specialists have the expertise to grow it.

Call now on 800 100

**Truth:** It takes a lot to win your trust.  
**Reality:** Our Priority Team will earn it through relentless hard work and dedication.

Call now on 800 100

**Truth:** Your family is your greatest asset.  
**Reality:** Our Financial Planning Services help secure their future.

Call now on 800 100

**Truth:** You push yourself to the limit to achieve your goals.  
**Reality:** Our premium lifestyle offers help you relax and rejuvenate.

Call now on 800 100

## Private Banking

**DISCOVERY CHANGES UNDERSTANDING**  
PRIVATE BANKING FROM EMIRATES NBD

Call now on 800 100

**DREAMS CHANGE DESTINY**  
PRIVATE BANKING FROM EMIRATES NBD

Call now on 800 100

**GENERATIONS CHANGE IDEAS**  
PRIVATE BANKING FROM EMIRATES NBD

Call now on 800 100

**GUIDANCE CHANGES PERSPECTIVES**  
PRIVATE BANKING FROM EMIRATES NBD

Call now on 800 100



# Economic Overview



HH Sheikh Ahmed bin Saeed Al Maktoum meets the senior management team at Emirates NBD

The UAE economy has proved relatively resilient to global and regional developments in 2011, and the pace of GDP growth accelerated last year to an estimated 4.6% from 1.4% in 2010. To a large extent, this was due to an estimated 8.8% rise in oil production, as the UAE along with other GCC states raised output to offset the decline in Libyan oil production. As oil production accounts for around one-third of GDP, this provided a substantial boost to overall growth.

However evidence suggests that the non-oil sector has also expanded. Tourism in the UAE, and Dubai in particular, recovered strongly in 2011 benefiting from a 'safe haven' status in the context of turmoil in the wider MENA region. Passenger flow through the UAE's airports grew strongly, underlining the country's status as a regional transport hub, and hotel occupancy rose even as room rates increased.

As a global and regional trade hub, non-oil trade is also a key contributor to UAE growth. The transport, storage and communication sector, a narrowly defined sector that excludes the contributions of trade finance and other services associated with international trade, accounted for almost 9% of the UAE's GDP in 2010, according to official data. This compares with 4% of GDP for Saudi Arabia and Qatar. This openness arguably makes the UAE more vulnerable to global economic developments than some other countries in the GCC. As such, slower economic growth in China and India may be a bigger concern than recession in Europe, as these two Asian countries alone account for almost 20% of the total volume of UAE's non-oil trade.

So far however, the UAE's non-oil trade appears to have held up quite well. The value of the UAE's non-oil foreign trade increased by 21.6% in the year to September 2011, with import growth of 22.3% exceeding export growth of just under 15%. The strength of imports confirms the recovery in domestic demand in the UAE, and reinforces the Bank's view that economic growth gained momentum last year.

Looking ahead to 2012, the economy should continue to grow, but more moderately than last year. The boost from oil production in 2011 is now in the base, and unlikely to be repeated in 2012. Global growth is likely to be weaker on the back of a recession in the Eurozone and a slowdown in Asia, which would reduce the demand for oil. Libyan oil production has started to rise following the cessation of civil war, and is expected to normalise during the course of this year. We therefore expect UAE oil production to remain broadly stable this year, providing little impetus to overall growth.

However, as has been the case to varying degrees across the region in 2011, government spending is likely to underpin growth in the non-oil economy this year. We expect the authorities to continue to pursue a prudent fiscal policy in 2012, prioritising essential infrastructure projects in the transport and utilities sectors and delaying non-essential construction and development. Recent announcements of increased public sector wages for federal government employees, additional social benefits, and a AED 10 billion fund to assist with debt payments for low income families should help to boost household consumption in the UAE.

The inflation outlook for 2012 remains benign as lower global food prices feed through to domestic CPI, and a strong USD helps to keep a lid on imported inflation. Housing costs are also unlikely to contribute to higher inflation in 2012, and at this stage, there is little evidence of demand-driven inflation in the UAE data.

The Eurozone sovereign debt crisis, downgrades to US growth and the possibility of a 'hard landing' in China means that the external environment remains challenging, and the risks are high. At this stage however, it is thought that the UAE is well positioned to enjoy modest growth, underpinned by a supportive fiscal policy.

## 2012 Strategy

Emirates NBD's vision continues 'to be globally recognised as the leading and most dynamic financial services provider based in the Middle East'. Since the launch of the new brand around 2 years ago the bank has been able to increase its brand value significantly, crossing the USD 1 billion mark in 2011. In 2012, Emirates NBD will continue to build its brand equity and expand its banking footprint to further exploit local and regional opportunities.

Emirates NBD has established four strategic imperatives for the medium term. These imperatives are aimed at strengthening the bank and focusing on accelerated growth:

- > Optimise balance sheet and capital allocation
- > Drive profitability
- > Enhance support functions and strengthen platforms
- > Undertake measured investments in growth areas

Optimising the Balance Sheet remains a top priority for Emirates NBD. During 2011, the Bank worked towards further improving its funding position by focusing on deposit gathering. In 2012, Emirates NBD intends to maintain its Loans to Deposit ratio in the target range of 95 – 100%. The Bank aims to continue its focus on diversifying its funding, reducing the cost of funding, and securing longer-term funding sources. Emirates NBD will increase its lending activity in 2012 by focusing on identified areas of growth such as Mid-sized Corporations, Small and Medium Enterprise (SME) lending, and consumer finance. Furthermore, the Bank will review all Group companies (i.e. subsidiaries and associate companies) and decide on divestment opportunities, increasing stakes or complementary acquisitions. In 2011, Emirates NBD raised its capital position through the sale of 49% of Network International for a gain of AED 1.8 billion.

Emirates NBD intends to continue to drive profitability across business segments. In the Consumer Banking and Wealth Management area, the Bank will focus on increasing cross-selling and boosting fee business. The Bank will focus on enhancing the customer service proposition, while reducing cost base by optimising its infrastructure. In the Wholesale Banking segment, the Bank aims to focus on developing comprehensive client solutions leveraging the expertise across the Group in Treasury and Markets, Asset Management and Investment Banking. The Bank will closely monitor costs, with the intention of maintaining a target cost to income ratio of around 33 to 34%.

Over the last two years Emirates NBD has invested in enhancing its platforms, in both technology and operations as well the employee base. The Bank expects to upgrade its Information Technology (IT) platforms, through implementing a lean transformation initiative which was initiated in 2011. Continuous efforts will also be made by the Bank in driving service excellence across all customer touch points.

The Bank launched Tanfeeth in 2011, a fully owned subsidiary operating as a Business Process Outsourcing (BPO) provider. Tanfeeth is expected to deliver tangible benefits to the entire Emirates NBD Group through offering high quality services, with increased efficiency, consistently across all Group companies. In 2012, Emirates NBD will focus on gradually increasing the scope of Tanfeeth by migrating further banking support and back office processes. The Bank will continuously strive to enhance the employee proposition through growing talent within the organisation.

Moreover, in 2012 Emirates NBD will continue to exploit domestic opportunities and implement its growth plans for the Private Banking and SME segments. The Bank will continue to enhance its distribution network through selecting, and implementing the most optimal channel mix.

Given the strong capital position of the Bank, Emirates NBD will seek meaningful international acquisitions in target markets, while continuing small scale expansion in select markets through opening of representative offices, and organic growth in key markets such as Saudi Arabia (KSA).

# Review of Performance

## Financial Overview

During 2011, Emirates NBD delivered a robust financial performance with net profit for the Group up 6% to AED 2,483 million from AED 2,339 million reported in 2010. This was achieved despite an extremely challenging and volatile external environment and after adopting a significantly more conservative approach to de-risking the balance sheet.

The Board of Directors will recommend to shareholders at the Annual General Meeting a 20% cash dividend for the 2011 financial year.

Total income for the year ended 31 December 2011 amounted to AED 9,930 million, an increase of 2% compared with AED 9,721 million in 2010. Net interest income for the year ended 31 December 2011 improved by 7% to AED 7,258 million from AED 6,795 million in 2010. The improving trend in net interest income was attributable to management balance sheet optimisation initiatives and lower deposit funding costs during the year which increased the net interest margin for 2011 to 2.68% from 2.52% in the previous year. Non-interest income recorded a reduction of 9% to AED 2,672 million for 2011, driven principally by lower investment securities income and higher write-downs on investment properties. Excluding these impacts, core fee income improved by 7% resulting from increased banking fee income and a pickup in trade finance activity.

Costs for the year ended 31 December 2011 amounted to AED 3,508 million, an increase of 15% over 2010 resulting from an acceleration of investment in future growth opportunities as well as the consolidation of Dubai Bank costs from the date of acquisition and additional depreciation charged on buildings commissioned during Q4 2011.

The impairment charge for 2011 increased to AED 4,978 million compared with AED 3,190 million for year ended 31 December 2010. This was primarily driven by additional conservatism applied to the Bank's recognition of impaired loans and the levels of provisions made in respect of those. This resulted in specific impairment charges on the Bank's credit portfolios of AED 3,187 million as well as the addition of AED 1,562 million to portfolio impairment allowances during the period, taking total portfolio impairment allowances to AED 3,752 million or 2.54% of unclassified credit risk weighted assets.

The contribution of the Bank's investments in associates and joint ventures during 2011 amounted to negative AED 654 million compared with a negative contribution of AED 1,024 million for 2010. This was principally driven by a reduction of AED 750

million recorded in the Bank's investment in Union Properties in 2011, partly offset by a positive AED 96 million combined contribution from the Group's other associates and joint ventures.

During the first quarter of 2011, Network International and Abraaj Capital formalised their partnership agreement to enhance Network International's ongoing growth and accelerate the geographical expansion of the company's market leading electronic payments platform. Under the terms of the partnership agreement, which has been approved by the relevant regulatory authorities, Abraaj Capital, through Abraaj Financial Technologies Holdings Limited, has acquired a 49 per cent stake in Network International, a previously wholly owned subsidiary of Emirates NBD. As a result of this transaction, Network International was accounted for as a jointly controlled entity from the start of 2011 and a gain on the transaction of AED 1,813 million was recognised in 2011.

Customer Loans as at 31 December 2011 (including Islamic financing) amounted to AED 203.1 billion, an increase of 4% from end-2010. Customer Deposits as at 31 December 2011 were AED 193.3 billion, a decline of 3% relative to the customer deposit base as at 31 December 2010.

The Bank's total capital adequacy ratio and Tier 1 capital ratio have continued to strengthen to 20.5% and 13.0% as at 31 December 2011 from 19.8% and 12.6% respectively at the end of 2010. Capitalisation ratios have increased mainly due to profit generation during the period, partly offset by a 1% increase in risk weighted assets and the dividend paid in respect of the 2010 financial year. The consolidation of Dubai Bank's good book risk weighted assets in Q4 2011 reduced the total capital adequacy ratio and the Tier 1 ratio by 0.98% and 0.62% respectively.

# Review of Performance

## Consumer Banking and Wealth Management

The Bank's Consumer Banking and Wealth Management (CWM) division recorded a good performance during 2011, achieving growth in their business and customer base.

Income for the Division increased by 18% for year ended 31 December 2011 to AED 3,910 million from AED 3,322 million in 2010, driven by 22% growth in net interest income to AED 2,910 million from AED 2,382 million and a 6% improvement in fee income to AED 1,000 million from AED 940 million. During the year, CWM continued its focus on increasing productivity and revenue, with several initiatives being launched to improve processes and customer service.

Credit quality remained tightly managed and retail loan portfolio delinquencies during the year continued to witness the improving trends evident throughout 2010.

CWM's sustained focus on deposit growth during 2011, particularly in current and savings account categories, resulted in growth of AED 9.2 billion in customer deposits from end-2010 levels to reach AED 75.4 billion. Backed by the evident improvement in credit quality, CWM invested during the year in frontline staff to focus on building the asset book while driving deposit growth as well.

### Retail Banking

The Retail segment enjoyed healthy revenues in 2011 notwithstanding a challenging external environment. The liabilities book maintained its growth trajectory in 2011 and held its market leading position across key customer segments. This was supported by the launch of a number of innovative products and customer campaigns around payroll accounts, century deposits, remittances, 'New to UAE' package offering product bundles for new entrants to UAE as well as the 'Ladies Banking' package that provided customers with added value and convenience.

Fee Income from investments, insurance, and foreign exchange products posted robust growth compared to 2010. The life cycle approach adopted for insurance products resonated with consumer demand and clearly showed the benefits of a disciplined approach towards an otherwise loosely penetrated bancassurance market. Various other initiatives such as product rationalization across segments, remittance campaigns, menu augmentation in investments were pivotal tools that aided the business to meet customer demand effectively.

The loan portfolio witnessed significant improvement in delinquencies during the year. In the light of the new Central Bank regulations, the strategy around retail lending was revamped and driving asset growth became a key focus in the second half of the year. As a result, home loans to expatriates and loans against property were re-launched in 2011. 'Auto-Loan Plus', a unique first-in-the-industry auto loan experience that introduces the benefit of a pre-approval along with exclusive discounts at various merchants on auto accessories was launched.

In the credit cards product line, the RTA co-branded credit card (Go4it) was launched which is a transport chip card and first of its kind in the region. In addition, the 'Bon Appétit' program was launched which is a flagship program in the partnerships space, offering special discounts to card members at over 500 dining establishments all over the UAE. 'Double Secure' for both debit and credit cards was also introduced during the year to promote e-commerce and enhancing security for online transactions.

Emirates NBD's branch network, the largest in the country, has continued to expand with the addition of 7 branches during 2011, taking the total to 112. Its distribution capability was further complemented by growth in its ATM network with an addition of 9 new ATMs across the Emirates taking the total ATM and CDM network to 630. However going forward a channel optimization strategy will be pursued to target top tier operational and financial efficiency across all distribution channels.

### Priority Banking

In 2011 the Priority Banking segment successfully transformed its strategy to anticipate the changing demands from the mass affluent customers in the market. This segment rolled out a holistic 6 pillar customer proposition focusing on cash and wealth management, lending, protection, facilities and relationship. This framework prepared the segment to serve the customer needs of today and tomorrow.

The deposit book increased by 8% in a challenging market environment due to a mix of competitive products and liability strategies. A 122 strong relationship manager team supported by a team of specialists and a lean management structure ensured that the segment profitability grew by 30%.

# Review of Performance

## Business Banking

Although 2011 posed a challenging economic backdrop, Business Banking continued to focus on revenue generation and profit maximisation through various channels including, inter alia, transaction banking and foreign exchange. The Segment continued to demonstrate its dedication towards customer service and satisfaction by deploying specialised teams to cater to the customer requirements for trade advisory as well as financing needs.

Business Banking ensured high visibility by being the first segment to launch the “Truth & Reality” campaign and expanded its distribution network with a new centre being set up in Souk in addition to numerous business desks being opened at various strategically located branches. With a relationship manager team of 64, Business Banking achieved 19% growth in deposits during 2011 in addition to 36% growth in profits.

## Private Banking

During 2011, Private Banking built on the success of the last two years to record a 52% increase in revenues to AED 475 million, a 69% improvement in net profit to AED 194 million and net new money inflows of AED 5.6 billion. This was achieved through a more focused approach to market segmentation, bringing relationship managers closer to clients and prospects, and continued growth in the relationship manager network to almost 70. In addition, Private Banking renewed its focus on key growth markets such as the Kingdom of Saudi Arabia, Dubai and Abu Dhabi while enlarging activities in Turkey, Africa, Russia and Central Asia.

Operationally, all client-related processes and procedures were streamlined during the year to ensure seamless execution of client orders. Additionally, the due diligence team was strengthened to provide clients access to some of the best global and niche external money managers. In co-operation with the Group’s Investment Banking division, a club deal offering was launched by Private Banking, offering client access to direct investment opportunities.

## Consumer Finance

Emirates Money continued its growth story in 2011, with its asset book crossing a milestone of AED 1 billion as a result of 31% growth over 2010. The overall health of the asset book improved significantly with the contribution of the secured book crossing 30% of the total. Loan portfolio delinquencies during the year continued to witness the improving trends evident throughout 2010, resulting in a 23% decline in impairment charges.

During the year, Emirates Money received licenses to open up three new branches in the UAE, taking its distribution in Dubai to 6 branches. Emirates Money continued to outperform the competition in the business loans segment and built up a strong base for future expansion in the vehicle loans business. The Segment also launched innovative products such as ‘Loan against Properties’ and ‘Loan against Gold Certificates’ which widened the customer target market and contribution to the strong growth achieved during year.

All the above factors contributed to profits doubling from 2010 levels to AED 63 million. Looking towards 2012, Emirates Money continues to have strong growth plans driven by investments in existing products, focus on brand building and process excellence.

# Review of Performance

## Wholesale Banking

In the light of the economic conditions and continued challenges that faced the banking sector globally and locally, Wholesale Banking delivered a resilient performance. In 2011 the division recorded total income of AED 4,580 million, which was 4% higher than 2010 primarily due to re-pricing of deposits and continued focus on fee generating business. Total income for Q4 2011 increased by 14% to AED 1,216 million relative to Q4 2010, resulting from improved deposit spreads and increased fee income.

The advances portfolio registered a net increase of 2% in 2011 resulting from a steady pickup in new underwriting. Customer deposits declined by 26% compared to 2010 to AED 69.8 billion due to balance sheet optimisation initiatives and increased competition for deposits in the sector witnessed during the second half of 2011.

During 2011 Wholesale Banking executed several notable transactions, which included a mandated lead arranger and book runner role for a syndicated term loan facility with a transaction size of USD 1.25 billion for Olam International Limited, acting as mandated lead arranger, underwriter and book runner for a multi tranche aircraft financing with a transaction size of USD 650 million for Emirates Airlines as well as for a syndicated term loan and advance payment guarantee facility with a transaction size of USD 1.8 billion for Saudi Oger. Wholesale Banking further executed a USD 850 million syndicated term loan facility for Ports & Free Zone World UAE in addition to syndicated term loan and murhaba financing facilities for banks based in Turkey and Russia with a combined transaction size of approximately USD 1 billion.

With a combined market share of almost a fifth of corporate assets in the UAE, the Wholesale Banking team is well positioned to capitalise on expected improvements in economic activity. Wholesale Banking continued to enhance its customer service aspects and product range through a host of banking products to add depth to client relationships. This included incentivising customers to migrate to alternative delivery channels such as online banking, 'Smart BUSINESS' and 'Trade Online' to enhance efficiency and customer service.

## Global Markets and Treasury

Global Markets and Treasury (GMT) reported total income of AED 678 million for 2011 compared with AED 701 million for the prior year. The Trading business was adversely impacted during the year by excessive volatility and uncertainty arising from political tensions in the Middle East, the natural disaster in Japan, the US debt ceiling issues and the European financial crisis.

The persistent low interest rate environment continued to limit clients' propensity to hedge their interest rate exposure, although Treasury Sales recorded a moderate pickup in demand for balance sheet hedging products during the second half of 2011. In particular, GMT concluded a USD 600 million balance sheet hedging solution for a leading UAE corporate during the year. Similarly, demand for investment products gradually improved during the course of the year. As a result of global currency volatility and the USD recovery against major other currencies, currency hedging volumes improved in Q3 and Q4 2011 resulting in increased foreign exchange flow business.

During the year, GMT launched new capital protected foreign exchange, commodity and interest rate linked structured products for retail and private banking clients and concluded a USD 600 million balance sheet hedging solution for a leading UAE corporate. In addition, the Division successfully implemented 'Smartdeal', an online foreign exchange platform, which is being rolled out to clients of the Bank during 2012. To complement GMT's sales and trading businesses, the Research team was significantly strengthened during the year and is fast gaining recognition as one of the best bank research teams in the UAE in terms of its coverage of regional economies and financial markets.

Global Funding undertook a successful liability management exercise during Q2 2011 through the par-for-par exchange of USD 332 million subordinated step-up floating rate notes due to mature in 2016 for new senior notes maturing in 2018. This coupled with ongoing issuance of medium term debt obligations extended the duration of the Bank's liability structure.

# Review of Performance

## Investment Banking

Emirates Financial Services (EFS) PSC and its subsidiary, Emirates NBD Capital Ltd that are the debt advisory services and equity arms of Emirates NBD Group, together recorded a significant three-digit improvement in profitability, with EFS's net profit improving by 27% and that of Emirates NBD Capital Ltd nine-fold.

Principally, debt arranging by way of sukuk, securitization, bonds and other fixed income issues, regionally and globally, saw considerable momentum and leadership on the part of the Bank and its large corporate clients.

After the lull to modest activity in the global Debt Capital Markets (DCM), 2011 saw many sovereign and corporate issuers accomplishing both refinance as well as growth capital. The Salik securitization on behalf of the Government of Dubai was a prime example of a well-structured and well-executed transaction in Q1 2011.

There were also green-shoots in terms of M&A activities in the region. EFS assisted a leading family business Group that focuses on hospitality and health-care sectors to acquire four hospitals from a leading private equity Group in Dubai.

EFS also established the Integrated Finance Fund by way of a Co-Investments Portfolio, which gained traction among the Fund's investor base.

During the second half of the year, the Group successfully integrated its Corporate Finance and Debt Capital Market activities in the Emirates NBD Capital Ltd platform in the DIFC. This proved to be successful in terms of consolidating skill-sets, focus on business development and strengthening the execution and advisory capabilities.

During the second-half of the year, there were successful transactions executed for issuers in the wider GCC and MENATSA region.

The deal pipeline looks healthy and with team-building underway, EFS and Emirates NBD Capital Ltd are poised, in 2012, to scale up their range of services to customers, on the one hand, and their contribution to the Group's profitability, on the other.

## Emirates NBD Asset Management

Emirates NBD Asset Management faced a challenging environment across a number of key investment markets during 2011. Despite these conditions, the investment team managed to deliver a strong relative performance, with 90% of all public mutual funds having performed better than their benchmarks. This was also reflected through recognition of the business as the "Best Fund Management Company" at the Arab Achievement Awards for 2011 and the MENA equity team being awarded "Equity Manager of the Year" at the Global Investor awards. Operationally, 2011 saw the implementation of the Advent suite of portfolio management and client administration systems which resulted in an immediate positive impact on operational efficiencies and client service quality.

## Emirates NBD Securities

2011 was a challenging year for the brokerage industry in the UAE as levels of liquidity and value traded in equity markets declined almost significantly from already subdued levels in 2010. Despite these conditions, Emirates NBD Securities was able to sustain its position among the top three brokerage firms in the UAE Markets as well as maintain its market share at 6% across both exchanges.

During the year, Emirates NBD Securities has worked on many products and services that will be launched during the course of year 2012. The business commenced trading in the Dubai Gold and Commodities Exchange to provide a wider range of investment opportunities to investors. Another key highlight included the launch of 'eBrokerPlus', an upgraded online trading platform allowing investors to place orders through a more dynamic platform and offering advanced tools to enhance investment decision making. A 'price alert' service was also launched in 2011 which provides investors SMS alerts on significant price movements on individual stocks in their portfolios.

# Review of Performance

## Emirates Islamic Bank

Total income (net of customers' share of profit) for Emirates Islamic Bank (EIB) was AED 564 million for 2011, a decline of 26% from 2010. Income from Islamic financing and investment products declined by 8% to AED 650 million in 2011, while non financial income declined to a negative AED 86 million due to write-downs recorded on investment properties and lower investment securities income. During the year, EIB focused on deleveraging its balance sheet which, while putting pressure on current year income, positions EIB rightfully for growth in 2012. Going forward, EIB has taken a strategic decision to be more conservative in financing selected segments.

EIB launched a number of new products in 2011 which include investment Murabaha, a key personal finance product for its retail customers, as well as a vehicle insurance product. In addition, a strategic partnership was signed with the Sharjah Housing Program whereby the Sharjah Government will work with EIB to provide grants and loans for all public housing projects.

EIB's branch network was further expanded in 2011 through the addition of a branch each in Dubai, Abu Dhabi and in Sharjah, taking the total number of branches to 33. EIB also launched a new Business Banking Unit in December, which focuses on SME customers and strengthens EIB's position in this market.

## Dubai Bank

On 11 October 2011, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, in his capacity as the Ruler of Dubai ordered that Emirates NBD takes over Dubai Bank. This is in line with Dubai Government's efforts to enhance the banking sector in the Emirate and their dedication to take the necessary measures to empower financial institutions to fully operate in a way that serves the national economy and consolidate the country's position as a first class international hub.

This acquisition signals a new phase rich in opportunities for Emirates NBD and Dubai Bank while reflecting the Government's flexibility in dealing with economic variables. The financial results of Dubai Bank were consolidated as from 11 October 2011 without any impact to the Group's net profit or non-performing loans ratio on the date of the takeover.

## International

Emirates NBD's International presence extends to the Kingdom of Saudi Arabia, United Kingdom, Qatar, Jersey, Singapore, India and Iran. During 2011, we saw satisfactory growth and improvement in performance in our International operations with the exception of our Iran representative office where due to prevailing and more intense international sanctions we have ceased all marketing and liaison activity.

2011 was a successful year for our branch operations in the Kingdom of Saudi Arabia, filled with achievements and recognition in all lines of business. Emirates NBD KSA received an award from the Saudi Arabian General Investment Authority (SAGIA) in recognition of attracting significant direct foreign investment to the Kingdom of Saudi Arabia. The Retail business was able to break the SAR 1 billion mark in its loan portfolio and now has current accounts of over SAR 1.4 billion. New products were launched such as the Murabaha housing loan, self-employed loan and the 'Infinite' credit card. In Wholesale banking, the Bank now has a credit portfolio in excess of SAR 6 billion. Regulatory approval was recently obtained to launch 'SmartBusiness' in 2012 which is an internet platform intended to serve corporate clients and make their access to day to day banking easier. Further growth and progress across all lines of business is anticipated in 2012 in tandem with the Kingdom's promising economic growth prospects.

The business in Qatar continues to be resilient and had an excellent year in 2011 wherein the Bank participated in several wholesale transactions and also launched its Private Bank desk.

The United Kingdom operations successfully migrated to the Group core banking system and are now able to benefit from the synergies of operating on the same platform as Head Office. During the year the branch launched a revised strategy for its Wholesale Banking based on European / GCC trade flows. The Private Banking business continues to grow based on real estate lending and portfolio management. In 2012, the Bank plans to establish a Treasury desk in London which will not only support the business lines at the branch but also assist in its governance and compliance in a rapidly changing regulatory environment.

The Bank has decided to suspend activity in our Jersey branch temporarily until its Private Banking operations further develop and can offer more business opportunities to the Jersey branch. This has been done after obtaining the approval of the Jersey regulator.

Singapore has now completed 18 months as a Wholesale branch and has managed to capture good business across all lines benefiting from the more favorable economic conditions prevailing in Asia in 2011. The branch is expected to provide solid growth in both Private Banking and Wholesale Banking activity in 2012.



# Review of Performance



Tanfeeth and IBM announce strategic agreement

The Group's presence in India has served it well in 2011 and the Bank continues to market and book solid Financial Institution and Corporate Finance business.

In the last quarter of 2011 the China Banking Regulatory Commission approved the Group's application to open a Representative Office in Beijing which is expected to be opened during 2012. This marks an important achievement for the Bank as it gains a foothold in one of the largest and fastest growing economies in the world and allows the Bank to participate in the increasing trade and business flows between China and the UAE.

## Information Technology and Operations

During 2011, Group Information Technology (IT) continued to contribute to the delivery of both innovative and cost savings initiatives, with the launch of electronic statements to its customers across both conventional and Islamic franchises and the successful implementation of server virtualisation. Both initiatives are new to Emirates NBD and will reduce costs, enhance customer experience and most importantly reduce the Bank's impact on the environment.

Group IT successfully implemented a number of key solutions across the Group. In the first quarter of the year, a Prepaid Payroll Card system was launched which provides companies with a secure, safe and easy to manage electronic wage management solution to address their payroll servicing needs in accordance with the Government mandate. During Q2 2011, the implementation of Finacle, the Bank's core banking platform, was successfully completed for the London Branch while

FinnOne, the Bank's retail loan management system, was implemented for the Saudi Arabia operations. Further, the Private Banking and Asset Management businesses were further strengthened through the implementation of a portfolio management system, Advent. Lastly, a profit distribution system was developed and implemented for Emirates Islamic Bank. In Q3 2011, a key delivery for enhancing the Bank's customer experience was the re-launch of Emirates NBD Internet Banking to reflect the Bank's brand as well as to provide new products and improved functionality. In the last quarter of the year, Group IT contributed to the launch of the 'Go4it' card and successfully implemented 'Smartdeal', an online foreign exchange platform, for the Global Markets & Treasury business.

Group IT successfully maintained the ISO 9001: 2008 Quality Management certification in March 2011. This is issued from BSI and is an external validation of the continuous improvement initiatives for both quality and governance within the department.

During the year, Operations activities have continued to concentrate on increasing efficiency and throughput on banking transactions and the Bank is focusing on further centralising core banking operations under the Tanfeeth umbrella in 2012 for increased efficiency and quality.

# Review of Performance



Tanfeeth reveals its Corporate Identity

## Tanfeeth

In May 2011, Emirates NBD launched the Centre of Operational Excellence, a new transformation initiative within the Group aimed at taking its service delivery capabilities to the standards of international best practice. During the third quarter of 2011, this initiative led to the establishment of “Tanfeeth”, a fully owned subsidiary that aims at consolidating the Group’s various back-office and operational teams under one management, re-engineering processes and introducing global best-practice tools and technologies that will improve efficiency and enhance the quality of service offered to customers. This represents a unique opportunity to create the first Business Process Outsourcing (BPO) provider in the region, providing services to the Bank as well as, in time, to external clients across industries. Tanfeeth is expected to deliver tangible benefits to the entire Emirates NBD Group through offering high quality services, with increased efficiency, consistently across all Group companies.

Since the establishment of Tanfeeth, Emirates NBD’s Retail Credit and Collections (RCC) unit as well as its call centre have already been onboarded. In addition, a strategic partnership was signed with IBM providing Tanfeeth access to IBM’s expertise, tools and human resources to support service delivery, training and technology.

In 2012, Emirates NBD will focus on gradually increasing the scope of Tanfeeth by migrating further banking support and back office processes.

## Human Resources

Human Resources (HR) developed its strategy for 2011 that was aligned to the business priorities. Accordingly, all HR priorities and initiatives in 2011 were aligned to the following three people drivers of business:

- > Develop and reward Service to Sell capability to capture larger share of the wallet of existing and new customers;
- > Enhance Employee Engagement through people centric leaders and managers; and
- > Drive Operating Efficiency through higher productivity levels and tighter workforce plans.

With over 2,000 Nationals in the bank, Emirates NBD continues to be by far the biggest employer of Nationals in the UAE banking sector. The National development programs position the bank as the “employer of choice” that results in attracting and retaining talented Nationals in the bank.

Service delivery to our internal customers, namely business leaders and employees through business partnership and shared services respectively, was the central focus for HR in 2011. The enhancements made to HR processes and technology enabled HR to respond and fulfill internal customers’ needs in the most cost effective way. This is amply reflected in our improvements in cost-to-serve and HR FTE ratio by more than 20% from 2010 levels.

## Network International

Operating Revenue for Network International, the market’s leading card acquiring and processing business, stood at AED 356 million in 2011, which was flat compared with last year, at AED 358 million. Processing revenues were 10% higher relative to last year. Acquiring volumes were 18% higher compared with 2010 but an increase in scheme charges led to pressure on net margins.

In 2011, Network International laid greater emphasis on its newer service offerings especially ‘pay in your currency’ capability. Volumes picked up substantially during the year, with the deployment of Dynamic Currency Conversion acceptance at a large number of acquiring merchants with increasing opt-in percentages as well as enabling Dynamic Currency Conversion on Emirates NBD ATMs. Going forward, the company will continue to evaluate potential new products, services and channels as it focuses on becoming a leading emerging markets payment provider.

As at 31 December 2011, Network International remains the region’s largest payment and processing service provider of credit and debit cards, providing services to more than 12,800 merchants and processing cards for more than 70 banks and financial institutions in the region.

During the first quarter of 2011, Network International and Abraaj Capital formalised their partnership agreement to enhance Network International’s ongoing growth and accelerate the geographical expansion of the company’s market leading electronic payments platform. Under the terms of the partnership agreement, which has been approved by the relevant regulatory authorities, Abraaj Capital, through Abraaj Financial Technologies Holdings Limited, acquired a 49 per cent stake in Network International, a previously wholly owned subsidiary of Emirates NBD. As a result of this transaction, Network International was accounted for as a jointly controlled entity from the start of 2011 and a gain on the transaction of AED 1,813 million was recognised.

# Group Risk Management

Emirates NBD Group Risk Management is instrumental in identifying all significant risks and risk drivers, measuring and managing such risks against the backdrop of the changing macro-economic conditions and assessing and influencing the Group's forward-looking strategy.

## Risk Governance

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

The General Manager of Risk (CRO) is responsible for all quantifiable risks and for implementing the risk policies as required by the risk strategy throughout the Group. The CRO reports on the overall risk landscape to the BRC on a quarterly basis.

## Credit Risk Management

### Credit Risk - Corporate Banking

2011 continued to be a challenging year and a test of the Bank's credit risk management strategy and policies. Despite the green shoots of recovery witnessed in certain sectors of the economy, the overall recovery in major sectors was slow. The Bank continued its vigilance of high risk sectors and remedial measures were in place to maintain portfolio quality. Fresh lending was selective and lending opportunities were pursued by the Group where the risk was acceptable and adequately priced.

Credit exposures remained diversified across economic sectors and were maintained within the regulatory and self imposed ceilings. In addition to the regulatory ceiling on real estate lending (20% of total Bank's deposits), credit ceilings have been imposed by the Bank for all other economic sectors and are monitored against shareholder funds and total lending assets.

With the formalisation of provisioning guidelines issued by the UAE Central Bank late last year, stricter criterion were enforced to align the recognition of substandard, doubtful and bad exposures. Accounts that qualified for downgrades under the new guidelines were re-assessed to ensure that the provisioning levels were aligned with the regulatory requirements.

Credit policies and procedures are continuously reviewed and updated to align with the Bank's overall risk strategy.

### Credit Risk - Consumer Banking & Wealth Management

Group Retail Credit proactively monitored portfolios and devised strategies considering the external environment and the Bank's focus areas on growth in selected geographies and segments.

Rules for retail lending went through considerable overhauling during the course of 2011. This was a result of various regulations put in place by the UAE Central Bank to regulate credit growth at the mass retail level. While these regulations have generally restricted lending opportunities, the challenge for the Bank was to find ways to resume book building in wake of these restrictions. A number of new initiatives and product offering were conceived and launched. The financial performance of retail assets was robust and all products returned healthy returns. Credit losses and provisions were at acceptable levels and allowed sufficient loss absorption capacities in products to expand.

The Bank's outlook for 2012 for asset growth is optimistic; portfolio growth is planned cautiously, aided with the learnings from the "champion challenger" strategies and the new products launched by the Bank. Furthermore, various portfolio management measures and sales strategies are driven based on portfolio trends to ensure a healthy mix of low risk segments for Retail Banking.

### Internal Rating Systems Development

The Bank continued to make significant progress towards the development, testing and deployment of internal rating systems for various credit segments, in line with the deadlines set by the local regulator for the purpose of regulatory reporting. The insights gained from such portfolio modeling and analysis is actively used for internal decision supports where needed.

### Portfolio Impairment Provisions (PIP)

The Group continues to set aside collective impairment provisions in line with international accounting standards.

Owing to uncertainty in the economic recovery and its potential effects on the UAE economy, the Bank continued to set aside additional reserves for collective impairment provisions for the wholesale portfolios. This level of provisioning is expected to provide reasonable cushion should credit markets stay depressed in the coming year. The Bank has already met the UAE Central Bank requirement in respect of general reserves (i.e. 1.5% of credit risk weighted assets by the year 2014) and holds general provision in excess of the required minimum as at 31 December 2011.

# Group Risk Management

## Basel II/III Programme

The implementation of Basel pronouncements has been a significant driver in the way the Group manages its risks and uses it as a source of competitive advantage. Since 2009, such risk based methodologies are being gradually adopted for business underwriting, customer/product pricing, expected loss estimation and capital management.

The Bank has always taken lead in implementing Pillar I (Capital Adequacy), Pillar II (Internal Capital Adequacy Assessment Process (ICAAP)) and Pillar III (Risk Disclosures) requirements, in active collaboration with the local regulator, and is compliant in all respects.

## **Liquidity and Market Risk**

The Group has successfully managed liquidity through a variety of measures such as active liability management, diversification of funding sources, maintenance of Liquidity Buffers in its Asset Liability Management (ALM) portfolio and maintaining effective and open communication with key stakeholders such as Customers, Capital Markets and Regulators.

Group ALCO has managed liquidity levels through a series of strategic and tactical initiatives with a focus on yield optimisation. The ALM unit within Risk Management provides timely support and advice to ALCO.

The Bank's effective market risk governance structure, robust management and measurement methodologies, together with thorough analysis of exposures to both traded and non-traded market risk, ensured that market risk remained low.

## **Economic Capital & Risk Strategy Development**

The Group continued to advance its frameworks for Economic Capital measurement and integrated stress testing framework, which covers capital, funding and financial performance. Such frameworks are now key analytical tools for planning and management.

## **Operational Risk**

Group Operational Risk continued working closely with all of the Bank's business lines and subsidiaries to raise awareness of operational risk. Key risks across businesses and units are identified and discussed for mitigation at the Group's Operational Risk & Compliance Committee (ORCC) with representatives from all business lines, major support units, and subsidiaries.

The collection and reporting of operational risk events have been established as a firm process since 2009. The practice of running a 'Control-Risk Self Assessment' (CRSA) prior to the launch of any new or amended initiative forms a cornerstone of the Bank to embed a risk self evaluation culture across the organisation.

## **Compliance**

The Group continued to improve its overall compliance awareness, monitoring, reporting and controls during the reporting period. There was an increased emphasis on sanctions monitoring and controls as a result of sanctions and regulations being implemented against Iran.

## The Board & its Committees



The first meeting of Emirates NBD's new Board of Directors

### Board of Directors

Emirates NBD's Board of Directors meets at least six times a year and is comprised of 9 prominent members of the local business community, all leaders in their industries.

Saeed Yousuf is the Company Secretary for the Board and its Committees.

The Board's mandate covers a formal agenda consisting of overall strategy and management, corporate structure, financial reporting and controls, internal controls, approval of the Annual Report, approval of dividends and Group risk management. There are independent non-executive directors on the Emirates NBD Board. The Group defines 'independent' as having no perceived or real conflicts of interest with any shareholder group or business partner.

The following Board of Directors were appointed to be representatives of Dubai Government by virtue of a decision issued on 25th June 2011 by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and in his capacity as Ruler of Dubai:

H.H. Sheikh Ahmed Bin Saeed Al Maktoum  
Hesham Abdulla Al Qassim  
Mohamed Hamad Obaid Khamis Al Shehi  
Mohamed Hadi Ahmad Al Hussaini  
Shoab Mir Hashem Khoory

Chairman  
Vice Chairman  
Director  
Director  
Director

The following members continued their Board membership:

H.E. Khalid Juma Al Majid  
H.E. Abdulla Sultan Mohamed Al Owais  
Hussain Hassan Mirza Al Sayegh  
Buti Obaid Buti Al Mulla

Director  
Director  
Director  
Director

Refer to page 4 for the Board of Directors.

# The Board & its Committees

## Governance

### A) Board Evaluation Activities

Emirates NBD introduced in 2010 the Board Evaluation Initiative (BEI) as part of its overall professional development programme and in order to align with international best practices in corporate governance. At the beginning of 2011, a quantitative survey and in-depth, one-on-one interviews were held with Board members. The process will allow Emirates NBD to track progress over time and to examine the effectiveness of the Board from a structured framework anchored in Emirates NBD's values. This made Emirates NBD the first bank in the UAE to engage in such a comprehensive Board evaluation exercise. It also identifies opportunities to better deliver on the aspirations of all Emirates NBD stakeholders safeguarding welfare and accelerating economic efficiency.

### B) Governance and Compliance Software System

As part of its commitment to align with international best practices in corporate governance and compliance, Emirates NBD is in the process of acquiring a global corporate entity management and subsidiary governance software system. The system is developed by a global leader in the corporate entity management and subsidiary governance world that will provide Emirates NBD with a uniquely complete, jurisdiction-contextualized software environment that facilitates and streamlines many of the tasks and controls required for achieving the highest level of Corporate Secretarial, Compliance, Governance and Document Automation and Management functions. The system is aimed to be implemented and utilized during the first quarter of 2012.

## Board Committees

There are four Board Committees that meet regularly to govern the Group's activities on behalf of its stakeholders:

### Board Audit Committee

Name	Position
1) Hussain Hassan Mirza Al Sayegh	Chairman
2) Shoaib Mir Hashem Khoory	Member
3) Mohamed Hamed Obaid Al Shehi	Member
4) Mohammad Hadi Ahmad Al Hussaini	Member

This Committee meets quarterly, or more frequently when required, and has the responsibility for ensuring quality control in the Group's financial reporting and compliance process. The Audit Committee manages internal financial reporting control systems and the associated auditing process. It is also the Group's committee for monitoring legal and regulatory compliance as well as the internal codes of conduct.

### Board Credit and Investment Committee

Name	Position
1) Hesham Abdulla Al Qassim	Chairman
2) H.E. Abdulla Sultan Mohamed Al Owais	Member
3) Shoaib Mir Hashem Khoory	Member
4) Mohamed Hamad Obaid Al Shehi	Member
5) Mohammad Hadi Ahmad Al Hussaini	Member

This Committee meets weekly to review and manage the credit exposure and investment portfolio of the Group.

### Board Risk Committee

Name	Position
1) Hesham Abdulla Al Qassim	Chairman
2) H.E. Abdulla Sultan Mohamed Al Owais	Member
3) Hussain Hassan Mirza Al Sayegh	Member
4) Buti Obaid Buti Al Mulla	Member

The overall corporate governance framework of the Emirates NBD Group is directed by this Committee. The Committee also has responsibility for all risk management procedures. The Committee, which meets at least quarterly, oversees Basel II related activities and provides guidelines for capital management and allocation.

### Board Nomination and Remuneration Committee

Name	Position
1) Buti Obaid Buti Al Mulla	Chairman
2) H.E. Khalid Juma Al Majid	Member
3) H.E. Abdulla Sultan Mohamed Al Owais	Member
4) Mohammad Hadi Ahmad Al Hussaini	Member

The review of strategic Human Resources decisions made by the Group, including remuneration issues, are the focus of this Committee which conducts its meetings on a quarterly basis.

### Executive Committee Team

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

## Beyond Banking



Emirates NBD celebrates 'Spirit of the Union' by unveiling the largest illuminated National Flag in the UAE

In line with its vision and mission, Emirates NBD is committed to engaging all its stakeholders in a sustainable and responsible manner, making it one of the most active financial institutions to play a role in supporting the community via a clear Corporate Social Responsibility (CSR) strategy. In the last year, Emirates NBD has worked to support and develop three focus areas in its community, namely, the education, environment and healthcare and wellbeing sectors.

Education is the key to a sustainable society and the quality of education impacts a community tremendously. To support the educational sector, Emirates NBD committed to several educational institutions via charitable donations and supporting sponsored events.

Acknowledging climate change as one of the challenges of our time, Emirates NBD is committed to support environmental initiatives in the UAE that help to raise awareness about environment issues while creating better living conditions and a sustainable living environment for its community. During 2011, Emirates NBD has taken part in several notable events which include the 'Tenth Annual Clean up UAE Campaign' which saw over 27,000 volunteers participate and 'Whatever Floats Your Boat', an event that raises awareness regarding the importance of recycling.

The Group also continued its efforts to boost its Emiratisation drive and launched numerous campaigns to attract potential UAE National talents, train them and retain



Emirates NBD branches and departments celebrate the UAE's 40<sup>th</sup> National Day

them in line with its strategy to support the local community and fulfill its role as an employer of choice among UAE Nationals. Emirates NBD continued to identify skills and potential career development by designing custom training and development programmes fitted to further develop its human resources skills.

Enriching the lives of people who live in our community is of utmost importance. As such, Emirates NBD is firmly committed to supporting various institutions that help people with special needs. Among several other initiatives, in 2011, Emirates NBD has participated in the 'UAE Down Syndrome Charity Association's Charity Golf Day', a fund raising event for the Special Needs Future Development Center, and the 'International Autism Around the World Conference'.

Emirates NBD is also keen to support ambitious, local entrepreneurs and small businesses by providing them with interest free loans and guidance opportunities via the 'Al Tomooh Finance Scheme'. Since its inauguration, Al Tomooh has financed over 123 local businesses, some of them reaching regional and international markets.

In addition to the three main areas of the Emirates NBD CSR focus and Al Tomooh, the Bank is the custodian of one of the largest collections of natural pearls in the world which is housed in the Pearl Museum located at the Group's Head Office. The Pearl Museum continues to receive many dignitaries, high profile delegations and students, who are given a tour of one of the most important aspects of the UAE's history, culture and heritage.

# Management



**Rick Pudner**  
Group CEO



**Abdulla Qassem**  
Group Chief Operating Officer



**Giel-Jan Van Der Tol**  
Group Head of Wholesale Banking



**Surya Subramanian**  
Chief Financial Officer



**Husam Al Sayed**  
General Manager Human Resources



**Rajan Khetarpal**  
General Manager Risk



**Saeed Yousuf**  
Company Secretary and General Manager Corporate Services



**Jan Hendrik Kraus**  
General Manager Integration and Head of Group Strategy



**Kevin Flannery**  
General Manager International



**Abdulhakim Binherz**  
General Manager Legal Affairs



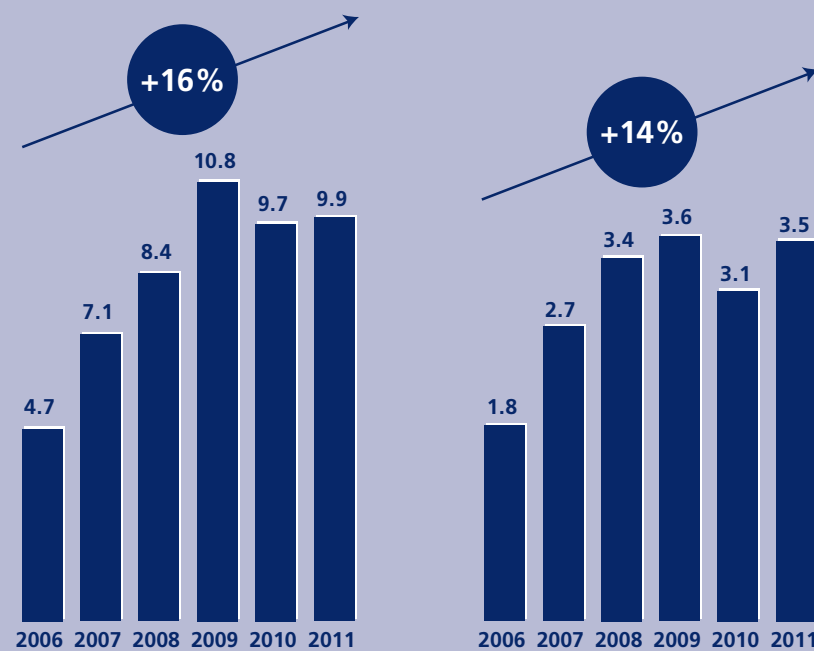
**Mark Martinelli**  
General Manager Internal Audit



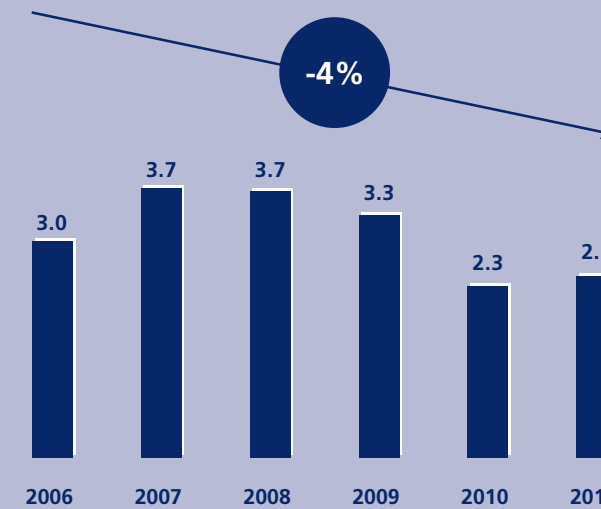
# Financial Highlights

## Growth in Recent Years

Revenue and Costs (AED billion)



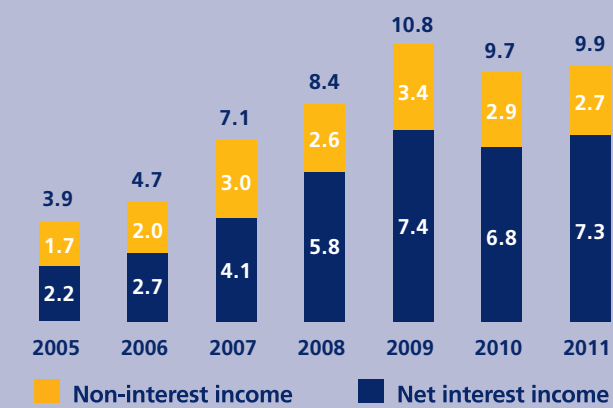
Net Profits (AED billion)



Return on Equity\* (%)



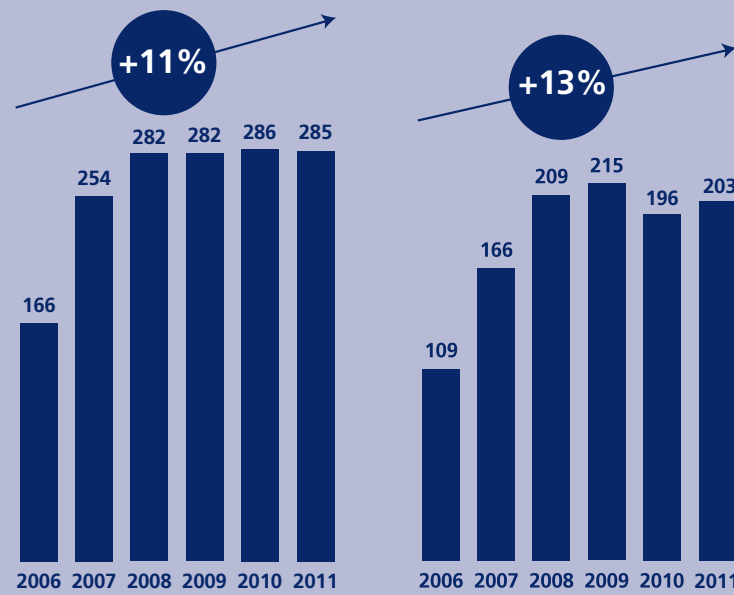
Sources of Operating Income



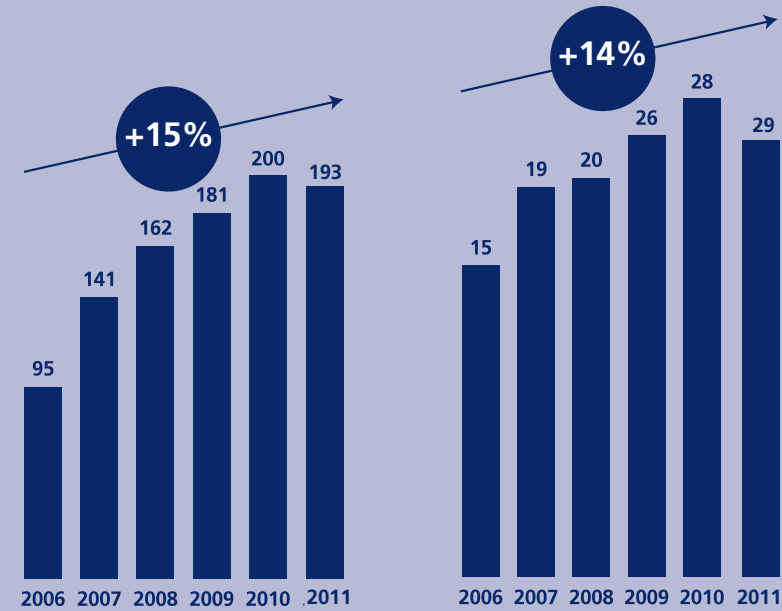
# Financial Highlights

## Growth in Recent Years

Assets and Loans (AED Billion)



Deposits and Equity (AED Billion)

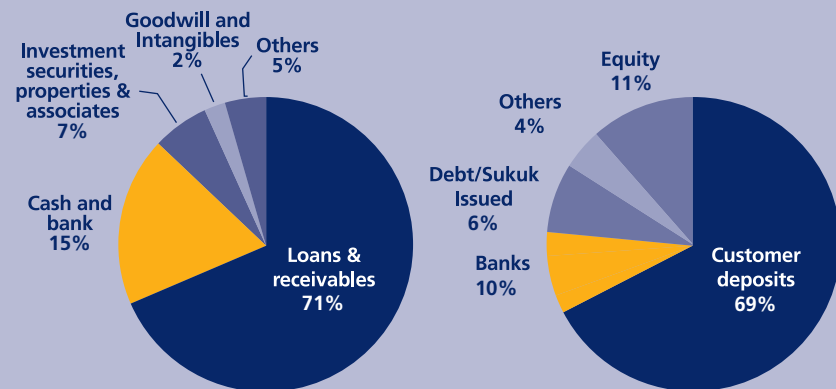


Assets

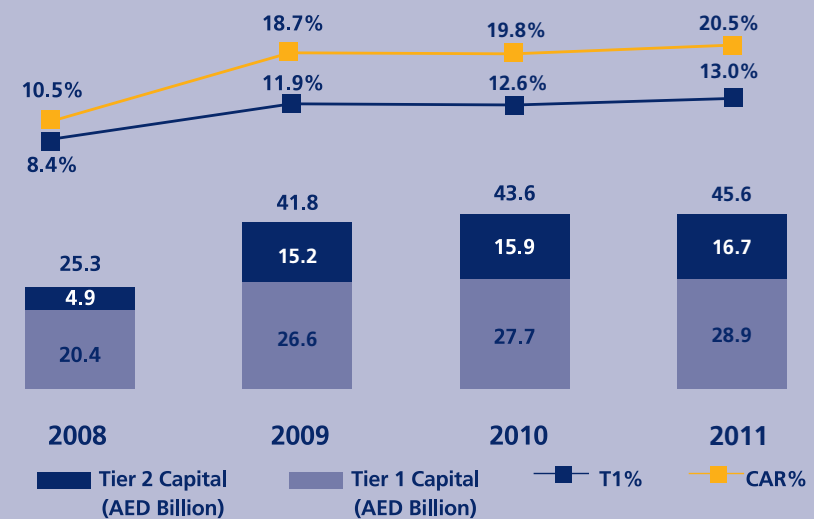
Liabilities and Equity

100% = AED 284.6b

Balance Sheet Analysis (%)



Capitalisation under Basel II (AED Billion)



# Emirates NBD Branches & Contacts

## EMIRATES NBD

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Deira, Dubai.  
UNITED ARAB EMIRATES  
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+971 4 609 4112  
(Corporate Communications)  
Fax: +971 4 223 0031  
(Corporate Communications)  
Reuters Dealing Code: EBIU  
Internet: www.emiratesnbd.com

## Corporate Banking Units

1 Large Corporate Banking Unit located in Dubai  
11 Corporate Banking Units:  
- 8 located in Dubai  
- 1 located in Abu Dhabi  
- 1 located in Al Ain  
- 1 located in Sharjah  
1 Liability Management Unit located in Dubai  
1 Specialised Business Unit located in Dubai to handle:  
- Institutional and International Banking  
- Debt Capital Markets (IIB & DCM)  
1 Transaction Banking Unit located in Dubai to handle:  
- Cash Management  
- Factoring business  
- Trade advisory services  
- Escrow account services  
1 Trade Finance Processing Centre (ETFS) located in Dubai

## Retail Banking Branches

### Abu Dhabi

Abu Dhabi Main Branch  
Al Muhairy Center  
Al Muroor  
Al Najdah  
Al Wahda  
Dalma Mall  
Electra Street  
Khalidiya  
Mushrif Mall  
Mussafah  
Qariyat Al Beri  
Skypark Plaza  
Souk Central Market  
Tourist Club

### Al Ain

Al Ain Main Branch  
Al Ain Mall

### Ajman

Ajman Main Branch

### Dubai

Al Aweer  
Al Barsha  
Al Faheedi  
Al Ittihad  
Al Karama  
Al Maktoum  
Al Mizhar  
Al Muraqabat  
Al Qiyadah  
Al Quoz  
Al Qusais  
Al Ras  
Al Rashidiya  
Al Sandos Tower  
Al Souk  
Al Twar  
Arabian Plaza  
Baniyas Square  
Bank Street  
Burj Al Arab  
Burj Khalifa Residence  
Convention Centre

Deira Branch  
Deira City Centre  
Dragon Mart  
Dubai Airline Centre  
Dubai Airport Free Zone  
Dubai Airport T3  
Dubai Courts  
Dubai Festival City  
Dubai Healthcare City  
Dubai International Airport  
Dubai Mall  
Dubai Marina  
Dubai Marina Mall  
Dubai Media City  
Dubai Outlet Mall  
Dubai Police Academy  
Dubai Silicon Oasis  
Emaar Business Park  
Emirates Airline HQ  
Emirates Mall  
Emirates Tower  
Festival Centre  
Galleria  
Gold  
Green Community  
Group Head Office  
Hamriya  
Hatta  
Ibn Battuta Mall  
Internet City  
Jebel Ali  
Jebel Ali Free Zone  
Jumeirah  
Jumeirah Beach Road  
Jumeirah Beach Walk  
Karama Shopping Complex  
Mall of the Emirates  
Mamzar  
Mankhool  
Mina Seyahi  
Mirdif  
Mirdif City Centre  
Mizhar Mall  
Muhaisnah  
Nad Al Shiba  
Old Town  
Oud Metha  
Ramoul

Ras Al Khor  
Satwa  
Sheikh Zayed Road  
Souk Madinat Jumeirah  
Tecom  
Times Square  
Tower  
Umm Suqueim  
Union Square  
Wafi Mall  
World Trade Centre

### Fujairah

Fujairah Main Branch

### Ras Al Khaimah

Ras Al Khaimah Corniche  
Ras Al Khaimah Main Branch

### Sharjah

Al Taawun  
Samnan  
Sharjah Industrial  
Sharjah Main Branch  
Sharjah Airport  
Sharjah City Centre  
Matajer Al Quoz

### Umm Al Quwain

Umm Al Quwain Main Branch

## Priority Banking Locations

### Abu Dhabi

Abu Dhabi Main Branch  
Al Muhairy Centre  
Al Muroor  
Al Najdah  
Khaladiya  
Mushrif Mall  
Tourist Club

### Al Ain

Al Ain Main Branch

### Ajman

Ajman Main Branch

### Dubai

Al Barsha  
Al Maktoum  
Al Muraqabat  
Al Qiyadah  
Al Qusais  
Al Souk  
Al Taawun  
Bank Street  
Burj Al Arab  
Burj Khalifa Residence  
Deira Branch  
Dubai Festival City  
Emirates Airline HQ  
Galleria  
Green Community  
Group Head Office  
Ibn Battuta Mall  
Jebel Ali  
Jumeirah Beach Road  
Jumeirah Beach Walk  
Jumeirah Branch  
Mankhool  
Mirdif  
Mizhar Mall  
Nad Al Shiba  
Satwa  
Sheikh Zayed Road  
Tower Branch  
Umm Suqueim

### Fujairah

Fujairah Main Branch

### Ras Al Khaimah

Ras Al Khaimah Corniche  
Ras Al Khaimah Main Branch

### Sharjah

Sharjah Industrial  
Sharjah Main Branch

## Pay Offices

Dubai Airport (12 booths)  
Port Rashid (2 booths)  
Ras Al Khaimah Airport  
(1 booth)  
Abu Dhabi Airport (1 booth)

## SME Business Centres

Abu Dhabi  
Al Barsha  
Al Ittihad  
Al Quoz  
Al Ras  
Al Maktoum  
Deira  
Emirates NBD Head Office  
Emirates Towers  
Gold  
Green Community  
Jebel Ali  
Jumeirah  
Media City  
Muraqabat Centre  
RAK Free Zone  
SAIF Zone  
Satwa  
Sharjah  
Sheikh Zayed Road  
Sondos  
Suk

## Emirates Money

**Abu Dhabi**  
Khalifa Street

### Dubai

Deira  
Hor Al Anz  
Oud Metha  
Al Qusais  
Al Mankhool

## Private Banking Centers

**Abu Dhabi**  
Khalidiya

### Doha

QFC Tower

### Dubai

Burj Al Arab  
Dubai Festival City  
Emirates NBD Head Office

### London

London Branch

### Riyadh

Almass Building

### Singapore

Singapore Land Tower

## Emirates NBD Overseas Offices

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**Khaled Ahmed Masri** - CEO

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**Mr. Noori Mojdehi**

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**Kevin Flannery** - General Manager, International

### Emirates NBD Trust Company (Jersey) Limited

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Fax: +44 1534 511 701  
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Corporate +971 4 213 1561  
Fax:  
Corporate +971 4 224 0737  
Operations +971 4 222 8432  
CEO +971 4 232 8282  
Telex: 46074 MEBNK EM  
E-mail: Jamalg@emiratesislamicbank.ae  
Web: www.emiratesislamicbank.ae  
**Jamal Bin Ghalaita**,  
Chief Executive Officer

### Branches in the UAE

#### Abu Dhabi

Abu Dhabi  
Al Khalidiya  
Khalifa City  
Tourist Club Area

#### Al Ain

Al Ain  
Al Mutaradh

#### Ajman

Ajman

#### Dubai

Abu Hail  
Al Diyafa Road  
Al Garhoud  
Al Khaleej Center  
Al Mizhar  
Al Qouz  
Al Riqqa  
Al Twar  
Bur Dubai  
Jebel Ali  
Jumeira Villa  
Riqa Al Buteen  
Media City  
Nad Al Hamar  
Oud Metha  
Sheikh Zayed Road  
Umm Suqeim Branch

#### Fujairah

Fujairah

#### Ras Al Khaimah

Ras Al Khaimah

#### Sharjah

Al Muwaileh  
Corniche  
Halwaan  
Khorfakan  
Qasimiyah  
Sharjah  
Sharjah Court

#### Umm Al Quwain

Umm Al Quwain

#### Corporate Banking Units in the UAE

Abu Dhabi  
Al Ain  
Dubai  
Jebel Ali  
Sharjah

#### Dubai Bank

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Swift Address: DBXPAEAD  
Web: www.dubaibank.ae  
**Douwe Oppedijk**  
Chief Executive Officer

#### Branches in the UAE

#### Abu Dhabi

Abu Dhabi Corniche  
Airport Road (Abu Dhabi)

#### Al Ain

Al Ain

#### Ajman

Ajman

#### Dubai

Al Mamzar  
Business Village  
Al Mina  
Al Twar  
Convention Centre  
Garhoud  
Jumeirah Beach Residence  
Jumeirah Beach Road  
Jebel Ali  
Dubai Land Department  
Department of Economic  
Development  
Al Mamzar  
Mirdiff  
Sheikh Zayed Road

#### Fujairah

Fujairah

#### Ras Al Khaimah

Ras Al Khaimah

#### Sharjah

Sharjah Crystal Plaza

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Group General Manager

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