

EMIRATES NBD PJSC
BASEL II – PILLAR III DISCLOSURES
FOR THE YEAR ENDED 31 DECEMBER 2013



بنك الإمارات دبي الوطني
Emirates NBD

BASEL II – PILLAR III DISCLOSURES

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OVERVIEW

In November 2009, The Central Bank of the United Arab Emirates (“CBUAE”) issued guidelines for implementation of Basel II Capital Accord in the banks in UAE. As per the circular, the Standardized Approach for Credit Risk was to apply immediately with an expectation that internationally active UAE banks and larger institutions will migrate to the Foundation Internal Rating Based (FIRB) in due course. The CBUAE Basel II framework is intended to strengthen the market discipline and risk management while enhancing the safety and soundness of the banking industry in UAE.

The guidelines for Pillar 1 – Calculation of Credit Risk pertain to the Standardized Approach of Basel II only. One of the major changes brought in with the new guidelines is the ability to apply, on an asset class basis, risk weightings determined from ratings provided by External Credit Assessment Institutions (“ECAI”) approved by CBUAE.

CBUAE requires the Pillar 2 – Supervisory Review Process to focus on each bank’s Internal Capital Adequacy Assessment Process (ICAAP) in addition to Pillar 1 Capital calculations. The ICAAP should include a risk based, forward looking view of but not limited to Credit, Market and Operational risk Capital.

The purpose of Pillar 3 – Market Discipline is to complement the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2). The CBUAE supports the enhanced market discipline by developing a set of disclosure requirements which will allow market participants to assess key pieces of information on the scope of application, capital, risk exposure, risk assessment process and hence the capital adequacy of the institution. The Pillar 3 disclosures, based on a common framework, are an effective means of informing the market about the risks faced by a bank, and provide a consistent and understandable disclosure framework that enhances transparency and comparability.

In compliance with the CBUAE guidelines and Basel II accord, these disclosures include information on the Group’s risk management objectives and policies, risk assessment processes and computation, capital management and capital adequacy.

OVERVIEW (CONTINUED)

Quantitative information on risk assessment (per standardized approach) includes:

- Risk weighted assets of the Group - credit risk, market risk and operational risk
- Credit risk profile of gross credit exposure by counterparty classifications, rated/ unrated
- Profile of gross credit exposure by economic activity, geographical region and maturity
- Profile of credit risk mitigation by economic activity, geographical region and maturity
- Profile of impaired loans by economic activity and geographical region

Information on capital adequacy includes:

- Capital adequacy computation
- Capital profile – Tier I and Tier II

Introduction

The CBUAE supervises Emirates NBD (“ENBD” or the “bank”) and its subsidiaries (together referred to as the “Group”) on a consolidated basis, and therefore receives information on the capital adequacy of, and sets capital requirements for, the Group as a whole. The capital requirements are computed at a Group level using the Basel II framework of the Basel Committee on Banking Supervision (“Basel Committee”), after applying the amendments advised by the CBUAE, within national discretion. Basel II is structured around three ‘pillars’: minimum capital requirements (Pillar I); supervisory review process (Pillar II); and market discipline (Pillar III).

Pillar III disclosures 2013

Pillar III complements the minimum capital requirements and the supervisory review process. Its aim is to encourage market discipline by developing a set of disclosure requirements which allow market participants to assess certain specified information on the scope of application of Basel II, capital, particular risk exposures and risk assessment processes, and hence the capital adequacy of the institution. Disclosures consist of both quantitative and qualitative information and are provided at the consolidated level.

OVERVIEW (CONTINUED)

Future Developments

The regulation and supervision of financial institutions is currently undergoing a period of ongoing change in response to the global financial crisis. Increased capital requirements and regulatory focus on Liquidity Risk have been announced by the Basel Committee in October 2010, commonly known as Basel III. These developments are being tracked by the Group and necessary dialogue conducted with the Central Bank of UAE, for timely changes to the Capital Management and Disclosure regimes.

Verification

The Pillar III Disclosures for the year 2013 have been appropriately verified internally and have been reviewed by the Group's statutory auditors.

Implementation of Basel II guidelines

The Group is compliant with Standardized Approach for Credit, Market and Operational Risk (Pillar I) with effect from 31st October 2007.

The Bank also assigns capital on other than Pillar I risk categories, for 'Interest Rate risk on Banking Book' and for 'Business Risk', within the Pillar II framework. Details on Pillar II methodologies are contained in the section – "Capital Management and Stress Testing" of this report.

Development on Advanced IRB Approaches (Credit Risk) is a multi track initiative, the Group will complete migration to advanced approach upon publication of final CBUAE guidelines.

Group Structure

The Bank was incorporated in the United Arab Emirates on 16 July 2007, under the Commercial Companies Law (Federal Law Number 8 of 1984 as amended) as a Public Joint Stock Company. The bank is listed on the Dubai Financial Market.

The Group's principal business activity is corporate, consumer, treasury and Islamic financing.

The complete listing of all direct subsidiaries, associate companies and joint ventures of Emirates NBD as of 31 December 2013 is as follows:

Subsidiaries:	Group % Shareholding	Nature of Business	Country of Incorporation	Description of Accounting Treatment (Consolidation/ Investment Accounting)	Description of Regulatory Capital Treatment (Consolidation/ Deduction from capital/neither)
Buzz Contact Centre Solutions LLC	100	Call centre management services	Dubai, U.A.E.	Consolidation	Consolidation
ENBD London Branch Nominee Company	100	Asset Management	England	Consolidated	Consolidated
E.T.F.S. LLC	100	Trade finance services	Dubai, U.A.E.	Consolidation	Consolidation
Emirates Financial Services PSC	100	Funds management	Dubai, U.A.E.	Consolidation	Consolidation
Emirates Funds Managers (Jersey) Limited	100	Asset management	Jersey	Consolidation	Consolidation
Emirates NBD Properties LLC	100	Real estate	Dubai, U.A.E.	Consolidation	Consolidation
Emirates NBD Securities LLC	100	Brokerage services	Dubai, U.A.E.	Consolidation	Consolidation
Emirates NBD Asset Management Limited	100	Asset management	Dubai, U.A.E.	Consolidation	Consolidation
Emirates Islamic Bank PJSC	99.9	Islamic banking	Dubai, U.A.E.	Consolidation	Consolidation
Emirates Money Consumer Finance LLC	100	Consumer Finance	Dubai, U.A.E.	Consolidation	Consolidation
Emirates Funds LLC	100	Asset Management	Dubai, U.A.E.	Consolidation	Consolidation
Emirates NBD Capital (KSA) LLC	100	Investment Services	KSA.	Consolidation	Consolidation
Emirates NBD Trust Company (Jersey) Limited	100	Trust administration services	Jersey	Consolidation	Consolidation
Dubai Bank	100	Islamic Banking	Dubai, U.A.E.	Consolidation	Consolidation
Tanfeeth LLC	100	Shared services organization	Dubai, U.A.E.	Consolidation	Consolidation
Emirates NBD Global Funding Limited	100	Medium term borrowing and money market transactions	Cayman Islands.	Consolidation	Consolidation
KSA Mortgage Company	100	Nominee Company for Mortgage Business	KSA.	Consolidation	Consolidation
BNP Paribas EGYPT	100	Banking	Egypt	Consolidation	Consolidation

Subsidiaries:	Nature of Business	Country of Incorporation	Accounting Treatment (Consolidation/ Investment Accounting)	Description of Regulatory Capital Treatment (Consolidation/ Deduction from capital/neither)
Emirates NBD Auto Financing Limited ("Repack")	SPE for asset securitization		Consolidation	Consolidation
ENBD Asset Finance Company No. 1 Limited	SPE for asset securitization		Consolidation	Consolidation
Emirates NBD Tier 1 Limited	SPE for asset securitization		Consolidation	Consolidation
ENBD Asset Finance Company No. 2 Limited	SPE for asset securitization		Consolidation	Consolidation
Emirates NBD Auto Finance Limited ("APC")	SPE for asset securitization		Consolidation	Consolidation
Group Tranche of Emblem Finance Company No 2 limited	SPE for asset securitization		Consolidation	Consolidation
Associates:				
National General Insurance Company PSC	General and life insurance	Dubai, U.A.E.	Equity Accounting	Neither - Included in gross credit exposure as investment at carrying value
Joint ventures:				
Network International LLC.	Card processing services	Dubai, U.A.E.	Equity Accounting	Neither - Included in gross credit exposure as investment at carrying value

CONSOLIDATED CAPITAL STRUCTURE

The Group's regulatory capital is calculated as per the guidelines issued by CBUAE and it comprises:

- **Tier 1 Capital** which is considered as the core measure of the Group's financial strength and includes share capital, reserves, retained earnings and minority interests (net of treasury shares and goodwill) and;
- **Tier 2 Capital** which consists of qualified subordinated debts and allowed portions of revaluation reserves & general provisions.

The Bank's share capital as at 31 December 2013 comprised of 5,557,774,724 issued and fully paid shares of value AED 1 each. The detailed breakdown of the capital structure of the bank is as follows:

Particulars	2013 AED 000	2012 AED 000
Tier 1 Capital		
1. Paid up share capital/ common stock	17,827,899	17,827,899
2. Reserves		
a. Statutory reserve	2,778,888	2,706,815
b. Special reserve	-	-
c. General reserve	12,700,519	11,369,945
3. Non-controlling interest in the equity of subsidiaries	4,525	46,269
4. Innovative capital instruments	-	-
5. Other capital instruments	7,648,497	4,000,000
6. Surplus capital from insurance companies	-	-
Subtotal	40,960,328	35,950,928
Less: Deductions for regulatory calculation	-	-
Less: Deductions from Tier 1 capital	(6,308,673)	(5,797,193)
Tier 1 Capital - Subtotal (A)	34,651,655	30,153,735
Tier 2 Capital (B)	9,911,753	14,864,988
Less: Other deductions from capitals (C)	-	-
Tier 3 Capital (D)	-	-
Total eligible capital after deductions (A+B+C+D)	44,563,408	45,018,723

Note

- (i) In May 2013, the Group issued regulatory Tier 1 Capital notes amounting to USD 1 billion (AED 3.67 billion). The notes are perpetual, subordinated and unsecured and have been issued at a fixed interest rate with a reset after six years. The Group can elect not to pay a coupon at its own discretion. Note holders will not have a right to claim the coupon and such event will not be considered an event of default. The notes carry no maturity date and have been classified under equity.

(ii) In June 2009, the Group issued regulatory Tier I Capital notes amounting to AED 4 billion. The notes are perpetual, subordinated, unsecured and have been issued at a fixed interest rate for the first five years and on a floating rate basis thereafter. The bank can elect not to pay a coupon at its own discretion. Note holders will not have a right to claim the coupon and the event is not considered an event of default. The notes carry no maturity date and have been classified under equity.

Capital Adequacy

The Group's Capital Adequacy ratio as at 31 December 2013 was 19.64% and Tier 1 ratio was 15.27% (in 2012, the Capital Adequacy ratio was 20.64% and Tier 1 ratio 13.83%) against the regulatory requirement of minimum of 12% and 8% respectively. The Group ensures adherence to CBUAE requirements by monitoring its Capital Adequacy against higher internal limits.

Each banking subsidiary is directly regulated by its local banking supervisor which sets and monitors its capital adequacy requirements. CBUAE monitors the Capital Adequacy requirements of Emirates NBD at the Group level and also separately for Emirates Islamic Bank and Dubai Bank, subsidiaries of Emirates NBD.

CAPITAL ADEQUACY (STANDARDISED APPROACH)

RISK WEIGHTED EXPOSURE

	2013 AED 000	2012 AED 000
Credit risk	209,194,418	201,959,491
Market risk	2,811,678	2,326,786
Operational risk	14,916,688	13,795,458
Total	226,922,784	218,081,735
	2013 Capital Charge AED 000	2012 Capital Charge AED 000
Capital Requirements		
Credit Risk	25,103,330	24,235,139
Market Risk	337,401	279,214
Operational Risk	1,790,003	1,655,455
Total Capital Requirements (Refer Note)	27,230,734	26,169,808

CAPITAL ADEQUACY (STANDARDISED APPROACH)

Capital Ratio

Total for Top consolidated Group	19.64%	20.64%
Tier 1 ratio only for top consolidated group	15.27%	13.83%
Total for each significant bank subsidiary:		
Emirates Islamic Bank	15.96%	12.24%

Note

Risk weighted assets as at 31 December 2013 were AED 226,923 million and as at 31 December 2012 were AED 218,082 million.

Standardized Approach – Credit risk & credit risk mitigation

Under Standardized Approach, all credit exposures are assessed according to the counterparty classifications and against the External Credit Assessment Institutions ("ECAI") ratings as advised under national discretion (November 2009):

- Claims on sovereign and central banks in the GCC are risk weighted at 0%.
- Domestic currency claims on a non-commercial GCC Public Sector Enterprise (PSE) are treated as claims on their sovereigns if their central bank or monetary authority treats them as such. Foreign currency claims on such a PSE are risk weighted one grade less favorable than its sovereign i.e. 20% risk weight. Claims on other foreign PSEs are risk weighted one grade less favorable than its sovereign.
- Claims on commercial companies owned by a GCC sovereign or PSEs that operate as commercial organizations are treated as claims on a corporate and risk weighted in accordance with ratings from acceptable ECAIs.
- ECAI ratings are also used to determine the capital requirements against exposures to banks and financial institutions. The group uses option 2 (one of alternative risk weight and ECAI ratings matrices as prescribed in the Basel II accord) for determining the capital requirements in line with the supervisory discretion adopted by the CBUAE.
- Claims on corporate entities are risk weighted at prescribed risk weights applicable per the latest ECAI rating of the counterparty. Claims on unrated corporate entities are risk weighted at 100%.
- Consumer banking exposure is classified into 'Qualified Residential Mortgage', 'Qualified regulatory retail portfolio' and 'Others'; per the CBUAE Basel II guidelines and are risk weighted at 35%, 75% and 100% respectively.
- All other assets are classified between 'assets under higher risk categories' and 'others'; and risk weighted at prescribed risk weights.

For standardized capital adequacy calculations, the following rules are applied consistently to determine the appropriate ECAI ratings:

- Where more ECAI ratings of two acceptable rating agencies are available, the lower (worse) of the two is considered.
- Where the ECAI ratings are split evenly between all four rating agencies, the more conservative ratings are considered.
- Acceptable ECAI agencies are Moody's, S&P, Fitch and Capital Intelligence.

Credit Risk

The total capital charge for credit risk as at 31 December 2013 is AED 25,103 million (2012: AED 24,235 million).

GROSS CREDIT EXPOSURE AS PER STANDARDISED APPROACH

	2013		2012	
	Gross Exposure AED 000	Risk Weighted Assets AED 000	Gross Exposure AED 000	Risk Weighted Assets AED 000
Claims on sovereigns	130,173,426	5,393,839	106,883,573	262,476
Claims on non-central government public sector entities	3,282,883	234,432	697,444	60,077
Claims on multi lateral development banks	-	-	-	-
Claims on banks	29,405,538	13,878,209	25,405,408	12,467,027
Claims on securities firms	-	-	-	-
Claims on corporate	95,781,507	83,622,475	100,882,022	90,350,382
Claims included in the regulatory retail portfolio	32,317,637	22,845,891	20,965,816	16,153,752
Claims secured by residential property	7,209,599	4,841,405	6,141,900	3,985,555
Claims secured by commercial real estate	30,663,045	30,663,045	29,117,583	29,117,583
Past due loans	52,164,941	31,586,628	45,458,900	34,573,245
Higher-risk categories	549,984	824,979	910,601	1,365,901
Other assets	22,767,736	15,303,515	19,719,572	13,335,202
Claims on securitized assets	-	-	-	-
Credit derivatives (Banks selling protection)	-	-	288,291	288,291
Total	404,316,296	209,194,418	356,471,110	201,959,491

Market Risk

Market risks subject to capital charge are as follows:

- Interest Rate Risk
- Foreign Exchange Risk
- Equity Exposure Risk
- Commodity Risk
- Options Risk

The scope of the charges is restricted to 'trading book' only for the interest rate risk and equity positions whilst the remaining will apply to the bank's entire positions.

The total Capital requirement for Market Risk as at 31 December 2013 is AED 337 million (2012: AED 279 million) as detailed below:

CAPITAL REQUIREMENT FOR MARKET RISK AS PER STANDARDISED APPROACH

	2013 AED 000	2012 AED 000
Interest rate risk	192,529	155,074
Equity position risk	74,206	8,594
Options risk	-	-
Foreign exchange risk	70,666	115,546
Total capital requirement	337,401	279,214

Operational Risk

Basel II framework outlines three methods for calculating the risk charge for operational risk – Basic Indicator, Standardized Approach and Advanced Measurement Approach. The Group presently follows the Standardized Approach.

The total capital requirement for Operational Risk as at 31 December 2013 is AED 1,790 million (2012: AED 1,655 million). This charge is computed by categorizing the Group's activities into 8 business lines (as defined by Basel II guidelines) and multiplying the line's three year average gross income by a pre-defined beta factor.

RISK MANAGEMENT OBJECTIVES AND POLICIES

CREDIT RISK

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies on Credit risk

GROSS CREDIT EXPOSURE – CURRENCY CLASSIFICATION

31 DECEMBER 2013

	Loans & Islamic Financing AED 000	Debt securities AED 000	Other assets AED 000	Total funded AED 000	Commitments AED 000	OTC derivatives AED 000	Other off-balance sheet exposures AED 000	Total non-funded AED 000	Total AED 000
Foreign Currency	48,927,674	12,608,914	34,225,527	95,762,115	479,492	3,777,865	21,022,420	25,279,777	121,041,892
AED	222,773,634	112,500	43,744,768	266,630,902	3,332,948	535,888	12,774,666	16,643,502	283,274,404
Total	271,701,308	12,721,414	77,970,295	362,393,017	3,812,440	4,313,753	33,797,086	41,923,279	404,316,296

31 DECEMBER 2012

	Loans & Islamic Financing AED 000	Debt securities AED 000	Other assets AED 000	Total funded AED 000	Commitments AED 000	OTC derivatives AED 000	Other off-balance sheet exposures AED 000	Total non-funded AED 000	Total AED 000
Foreign Currency	38,113,969	8,997,319	27,321,597	74,432,885	623,113	3,315,671	17,386,862	21,325,646	95,758,531
AED	205,474,384	1,464,865	36,732,463	243,671,712	1,703,236	511,842	14,825,789	17,040,867	260,712,579
Total	243,588,353	10,462,184	64,054,060	318,104,597	2,326,349	3,827,513	32,212,651	38,366,513	356,471,110

Other Assets include Cash & Deposits with Central Bank, Due from Banks, Trading securities, Investment securities [net of Debt Securities], Investment properties, Property & Equipment & Other Assets.

The group's credit exposure by Geography and Economic activity, both funded and non-funded is detailed below:

GROSS CREDIT EXPOSURE BY GEOGRAPHY

31 DECEMBER 2013

	Loans & Islamic Financing AED 000	Debt securities AED 000	Other assets AED 000	Total funded AED 000	Commitments AED 000	OTC derivatives AED 000	Other off-balance sheet exposures AED 000	Total non-funded AED 000	Total AED 000
United Arab Emirates	246,528,863	3,845,040	51,478,097	301,852,000	2,050,611	1,378,647	27,852,092	31,281,350	333,133,350
GCC excluding UAE	7,884,757	4,089,016	3,621,494	15,595,267	1,144,172	96,149	2,680,537	3,920,858	19,516,125
Arab League (excluding GCC)	5,749,831	2,082,343	5,820,504	13,652,678	444,867	1,119	1,284,606	1,730,592	15,383,270
Asia	7,364,420	694,638	2,984,751	11,043,809	117,061	25,568	540,096	682,725	11,726,534
Africa	336,508	-	148,144	484,652	-	10	34,737	34,747	519,399
North America	1,503,012	132,412	2,735,101	4,370,525	-	322,425	7,541	329,966	4,700,491
Europe	2,145,358	1,877,965	11,164,515	15,187,838	55,729	2,489,835	1,397,420	3,942,984	19,130,822
Australia	162,634	-	17,689	180,323	-	-	57	57	180,380
Others	25,925	-	-	25,925	-	-	-	-	25,925
Total	271,701,308	12,721,414	77,970,295	362,393,017	3,812,440	4,313,753	33,797,086	41,923,279	404,316,296

The group's credit exposure by Geography and Economic activity, both funded and non-funded is detailed below (Continued):

GROSS CREDIT EXPOSURE BY GEOGRAPHY (continued)

31 DECEMBER 2012

	Loans & Islamic Financing AED 000	Debt securities AED 000	Other assets AED 000	Total funded AED 000	Commitments AED 000	OTC derivatives AED 000	Other off-balance sheet exposures AED 000	Total non-funded AED 000	Total AED 000
United Arab Emirates	232,468,931	5,315,393	37,242,579	275,026,903	1,872,622	1,446,300	27,329,296	30,648,218	305,675,121
GCC excluding UAE	6,205,446	2,582,397	18,934,991	27,722,834	409,091	358,459	4,450,181	5,217,731	32,940,565
Arab League (excluding GCC)	9,958	128,496	1,653,134	1,791,588	-	-	13,054	13,054	1,804,642
Asia	1,593,037	1,116,781	1,253,946	3,963,764	20,733	33,436	170,884	225,053	4,188,817
Africa	36	-	62,896	62,932	-	-	78	78	63,010
North America	788,326	245,567	797,528	1,831,421	-	162,438	6,279	168,717	2,000,138
Europe	2,522,619	1,073,550	3,396,788	6,992,957	23,903	1,826,880	242,687	2,093,470	9,086,427
Australia	-	-	5,252	5,252	-	-	95	95	5,347
Others	-	-	706,946	706,946	-	-	97	97	707,043
Total	243,588,353	10,462,184	64,054,060	318,104,597	2,326,349	3,827,513	32,212,651	38,366,513	356,471,110

Other Assets include Cash & Deposits with Central Bank, Due from Banks, Trading securities, Investment securities [net of Debt Securities], Investment properties, Property & Equipment & Other Assets.

The group's credit exposure by Geography and Economic activity, both funded and non-funded is detailed below (Continued):

GROSS CREDIT EXPOSURE BY ECONOMIC ACTIVITY

31 DECEMBER 2013

	Loans & Islamic Financing AED 000	Debt securities AED 000	Other assets AED 000	Total funded AED 000	Commitments AED 000	OTC derivatives AED 000	Other off-balance sheet exposures AED 000	Total non-funded AED 000	Total AED 000
Agriculture, fishing & related activities	21,172	-	-	21,172	-	-	22,553	22,553	43,725
Crude, oil gas, mining & quarrying	567,530	651,386	5,738	1,224,654	6,661	18,464	16,672	41,797	1,266,451
Manufacturing	7,375,601	-	-	7,375,601	256,747	11,688	1,617,828	1,886,263	9,261,864
Electricity & Water	111,279	1,588,561	265,821	1,965,661	2,560	-	174,536	177,096	2,142,757
Construction	5,896,229	436,201	973,147	7,305,577	998,046	-	9,721,846	10,719,892	18,025,469
Trade	11,583,044	-	958	11,584,002	595,608	402,289	6,676,036	7,673,933	19,257,935
Transport, Storage & Communication	4,614,242	270,621	147,795	5,032,658	430,533	304,163	441,611	1,176,307	6,208,965
Financial Institutions	27,263,687	3,137,653	58,178,492	88,579,832	232,266	3,449,241	6,445,750	10,127,257	98,707,089
Real Estate	43,377,132	150,795	1,066	43,528,993	432,217	7,569	686,480	1,126,266	44,655,259
Services	13,090,682	15,895	-	13,106,577	241,232	53,373	3,778,215	4,072,820	17,179,397
Government	91,033,206	6,424,878	3,257,180	100,715,264	4,050	-	1,099	5,149	100,720,413
Personal – Retail	41,032,425	-	-	41,032,425	30,479	-	102,828	133,307	41,165,732
Personal – Corporate	7,365,756	-	-	7,365,756	125,364	-	2,346,868	2,472,232	9,837,988
All Others	5,777,983	45,424	15,140,098	20,963,505	456,677	66,966	1,764,764	2,288,407	23,251,912
Add: Grossing up of interest in suspense	12,591,340	-	-	12,591,340	-	-	-	-	12,591,340
Total	271,701,308	12,721,414	77,970,295	362,393,017	3,812,440	4,313,753	33,797,086	41,923,279	404,316,296

Other Assets include Cash & Deposits with Central Bank, Due from Banks, Trading securities, Investment securities [net of Debt Securities], Investment properties, Property & Equipment & Other Assets.

The group's credit exposure by Geography and Economic activity, both funded and non-funded is detailed below (continued):

GROSS CREDIT EXPOSURE BY ECONOMIC ACTIVITY (Continued)

31 DECEMBER 2012	Loans & Islamic Financing AED 000	Debt securities AED 000	Other assets AED 000	Total funded AED 000	Commitments AED 000	OTC derivatives AED 000	Other off-balance sheet exposures AED 000	Total non-funded AED 000	Total AED 000
Agriculture, fishing & related activities	43,638	-	-	43,638	-	-	23,690	23,690	67,328
Crude, oil gas, mining & quarrying	231,871	148,903	24,256	405,030	36,730	-	12,066	48,796	453,826
Manufacturing	6,866,981	430,116	32,712	7,329,809	53,742	-	1,850,725	1,904,467	9,234,276
Electricity & Water	-	-	-	-	-	-	100,225	100,225	100,225
Construction	7,790,343	270,258	298,673	8,359,274	611,468	-	6,475,027	7,086,495	15,445,769
Trade	8,534,671	-	-	8,534,671	168,054	-	5,994,746	6,162,800	14,697,471
Transport, Storage & Communication	5,031,364	523,336	58,079	5,612,779	284,851	-	401,424	686,275	6,299,054
Financial Institutions	32,762,690	3,530,533	52,751,232	89,044,455	29,604	2,881,201	6,916,060	9,826,865	98,871,320
Real Estate	30,316,827	523,549	1,525,285	32,365,661	-	-	523,784	523,784	32,889,445
Services	20,041,798	1,417,011	344,897	21,803,706	195,913	-	3,118,478	3,314,391	25,118,097
Government	75,711,172	3,106,243	229,347	79,046,762	-	-	3,416	3,416	79,050,178
Personal – Retail	31,389,472	-	-	31,389,472	14,948	-	-	14,948	31,404,420
Personal – Corporate	10,439,982	-	-	10,439,982	684,862	-	751,567	1,436,429	11,876,411
All Others	6,943,121	512,235	8,789,579	16,244,935	246,177	946,312	6,041,443	7,233,932	23,478,867
Add: Grossing up of interest in suspense	7,484,423	-	-	7,484,423	-	-	-	-	7,484,423
Total	243,588,353	10,462,184	64,054,060	318,104,597	2,326,349	3,827,513	32,212,651	38,366,513	356,471,110

The Gross Credit Exposures as per Standardized Approach with the effect of CRM as detailed below:

GROSS CREDIT EXPOSURE AS PER STANDARDISED APPROACH

31 DECEMBER 2013

	On Balance Sheet		Off Balance Sheet		Credit Risk Mitigation (CRM)	Risk Weighted Assets	
	Gross Outstanding AED 000	Net Exposure after Credit Conversion Factors (CCF) AED 000	Total Gross Exposure AED 000	Exposure Before CRM AED 000		After CRM AED 000	AED 000
Claims on sovereigns	130,172,769	657	130,173,426	130,173,426	-	130,173,426	5,393,839
Claims on non-central government public sector entities	3,184,987	97,896	3,282,883	3,282,883	-	3,282,883	234,432
Claims on multi lateral development banks	-	-	-	-	-	-	-
Claims on banks	22,039,681	7,365,857	29,405,538	29,405,538	-	29,405,538	13,878,209
Claims on securities firms	-	-	-	-	-	-	-
Claims on corporate	63,351,235	32,430,272	95,781,507	95,781,507	8,720,145	87,061,362	83,622,475
Claims included in the regulatory retail portfolio	30,795,160	1,522,477	32,317,637	32,317,637	3,133,815	29,183,822	22,845,891
Claims secured by residential property	7,209,599	-	7,209,599	7,209,599	-	7,209,599	4,841,405
Claims secured by commercial real estate	30,663,045	-	30,663,045	30,663,045	-	30,663,045	30,663,045
Past due loans	51,658,821	506,120	52,164,941	22,759,647	-	22,759,647	31,586,628
Higher-risk categories	549,984	-	549,984	549,984	-	549,984	824,979
Other assets	22,767,736	-	22,767,736	22,767,736	-	22,767,736	15,303,515
Claims on securitized assets	-	-	-	-	-	-	-
Credit derivatives (Banks selling protection)	-	-	-	-	-	-	-
Total	362,393,017	41,923,279	404,316,296	374,911,002	11,853,960	363,057,042	209,194,418

GROSS CREDIT EXPOSURE AS PER STANDARDISED APPROACH

31 DECEMBER 2012

	On Balance Sheet	Off Balance Sheet	Credit Risk Mitigation (CRM)		Risk Weighted Assets
	Gross Outstanding AED 000	Net Exposure after Credit Conversion Factors (CCF) AED 000	Total Gross Exposure AED 000	Exposure Before CRM AED 000	After CRM AED 000
Claims on sovereigns	106,882,525	1,048	106,883,573	106,883,573	262,476
Claims on non-central government public sector entities	602,251	95,193	697,444	697,444	60,077
Claims on multi lateral development banks	-	-	-	-	-
Claims on banks	20,049,155	5,356,253	25,405,408	25,405,408	12,467,027
Claims on securities firms	-	-	-	-	-
Claims on corporate	69,252,327	31,629,695	100,882,022	100,882,022	90,350,382
Claims included in the regulatory retail portfolio	20,309,331	656,485	20,965,816	20,965,816	16,153,752
Claims secured by residential property	6,141,900	-	6,141,900	6,141,900	3,985,555
Claims secured by commercial real estate	29,117,583	-	29,117,583	29,117,583	29,117,583
Past due loans	45,119,352	339,548	45,458,900	24,979,295	34,573,245
Higher-risk categories	910,601	-	910,601	910,601	1,365,901
Other assets	19,719,572	-	19,719,572	19,719,572	13,335,202
Claims on securitized assets	-	-	-	-	-
Credit derivatives (Banks selling protection)	-	288,291	288,291	288,291	288,291
Total	318,104,597	38,366,513	356,471,110	335,991,505	325,789,340
				10,202,165	201,959,491

GROSS CREDIT EXPOSURE AS PER STANDARDISED APPROACH (RATED/ UNRATED)

31 DECEMBER 2013

	Total Gross Exposure AED 000		Risk Weighted Assets AED 000	
	Rated AED 000	Unrated AED 000	Exposure Before CRM AED 000	After CRM AED 000
Claims on sovereigns	6,275,353	123,898,073	130,173,426	130,173,426
Claims on non-central government public sector entities	3,282,883	-	3,282,883	3,282,883
Claims on multi-lateral development banks	-	-	-	-
Claims on banks	6,129,474	23,276,064	29,405,538	29,405,538
Claims on securities firms	4,473,806	-	-	-
Claims on corporate	-	91,307,701	95,781,507	87,061,362
Claims included in the regulatory retail portfolio	-	32,317,637	32,317,637	29,183,822
Claims secured by residential property	-	7,209,599	7,209,599	7,209,599
Claims secured by commercial real estate	-	30,663,045	30,663,045	30,663,045
Past due loans	-	52,164,941	22,759,647	22,759,647
Higher-risk categories	-	549,984	549,984	549,984
Other assets	-	22,767,736	22,767,736	22,767,736
Claims on securitized assets	-	-	-	-
Credit derivatives (Banks selling protection)	-	-	-	-
Total	20,161,516	384,154,780	404,316,296	363,057,042
			374,911,002	209,194,418

GROSS CREDIT EXPOSURE AS PER STANDARDISED APPROACH (RATED/ UNRATED) (continued)

31 DECEMBER 2012

	Rated AED 000	Unrated AED 000	Total Gross Exposure AED 000	Exposure Before CRM AED 000	After CRM AED 000	Risk Weighted Assets AED 000
Claims on sovereigns	1,045,036	105,838,537	106,883,573	106,883,573	106,883,573	262,476
Claims on non-central government public sector entities	-	697,444	697,444	697,444	697,444	60,077
Claims on multi-lateral development banks	-	-	-	-	-	-
Claims on banks	20,049,085	5,356,323	25,405,408	25,405,408	25,405,408	12,467,027
Claims on securities firms	-	-	-	-	-	-
Claims on corporate	1,309,189	99,572,833	100,882,022	100,882,022	91,125,560	90,350,382
Claims included in the regulatory retail portfolio	-	20,965,816	20,965,816	20,965,816	20,520,113	16,153,752
Claims secured by residential property	-	6,141,900	6,141,900	6,141,900	6,141,900	3,985,555
Claims secured by commercial real estate	-	29,117,583	29,117,583	29,117,583	29,117,583	29,117,583
Past due loans	-	45,458,900	45,458,900	24,979,295	24,979,295	34,573,245
Higher-risk categories	-	910,601	910,601	910,601	910,601	1,365,901
Other assets	-	19,719,572	19,719,572	19,719,572	19,719,572	13,335,202
Claims on securitized assets	-	-	-	-	-	-
Credit derivatives (Banks selling protection)	-	288,291	288,291	288,291	288,291	288,291
Total	22,403,310	334,067,800	356,471,110	335,991,505	325,789,340	201,959,491

CREDIT RISK MITIGATION AS PER STANDARDISED APPROACH

	2013	2012
Gross exposure prior to credit risk mitigation	404,316,296	250,453,672
Exposure covered by on-balance sheet netting	(29,405,294)	(29,405,294)
Exposure covered by eligible financial collateral	(11,460,067)	(11,460,067)
Exposures covered by Guarantees	(393,893)	(393,893)
Net exposure after credit risk mitigation	363,057,042	209,194,418
Gross credit exposure (AED 000)	404,316,296	250,453,672
Gross credit exposure (AED 000)	356,471,110	232,641,261
Risk weighted assets (AED 000)	(29,405,294)	(20,479,605)
Risk weighted assets (AED 000)	(11,460,067)	(9,653,923)
Gross credit exposure (AED 000)	(393,893)	(548,242)
Risk weighted assets (AED 000)	325,789,340	201,959,491

The details of impaired loans by Geography and Economic Activity are as below:
IMPAIRED LOANS BY ECONOMIC ACTIVITY

31 DECEMBER 2013

	Overdue (Gross of Interest in Suspense/ Provisions)		Provisions		Adjustments		Interest in Suspense AED 000	Total Impaired Assets AED 000
	Less than 90 days AED 000	90 days and above AED 000	Total AED 000	Specific AED 000	General AED 000	Write-offs AED 000		
Agriculture, fishing & related activities	-	-	-	-	-	-	-	-
Crude, oil gas, mining & quarrying	-	40,062	40,062	36,076	-	-	4,056	(70)
Manufacturing	-	1,258,104	1,258,104	869,819	-	-	271,802	116,483
Electricity & Water	-	-	-	-	-	-	-	-
Construction	-	3,233,331	3,233,331	782,908	-	91,509	274,888	2,175,535
Trade	-	2,990,066	2,990,066	1,510,664	-	26,067	434,711	1,044,691
Transport, Storage & Communication	-	62,162	62,162	22,559	-	-	12,895	26,708
Financial Institutions	-	16,459,119	16,459,119	4,088,177	-	-	782,420	11,588,522
Real Estate	-	10,722,966	10,722,966	3,566,940	-	2,070	1,199,702	5,956,324
Services	-	1,255,867	1,255,867	1,129,038	-	-	173,417	(46,588)
Government	-	-	-	-	-	-	-	-
Retail/ Consumer Banking	-	13,861,953	13,861,953	4,195,573	-	19,378	9,253,753	412,627
All Others	-	1,775,192	1,775,192	612,200	-	-	183,696	979,296
Total	-	51,658,822	51,658,822	16,813,954	3,951,916	139,024	12,591,340	22,253,528

IMPAIRED LOANS BY ECONOMIC ACTIVITY (continued)

31 DECEMBER 2012

	Overdue (Gross of Interest in Suspense/ Provisions)		Provisions		Adjustments		Interest in Suspense AED 000	Total Impaired Assets AED 000
	Less than 90 days AED 000	90 days and above AED 000	Total AED 000	Specific AED 000	General AED 000	Write-offs AED 000		
Agriculture, fishing & related activities	-	-	-	-	-	-	-	-
Crude, oil gas, mining & quarrying	-	37,954	37,954	36,076	-	-	1,878	-
Manufacturing	-	1,241,250	1,241,250	607,254	-	-	203,420	430,576
Electricity & Water	-	-	-	-	-	-	-	-
Construction	-	3,248,719	3,248,719	532,622	-	-	187,707	2,528,390
Trade	-	910,962	910,962	528,892	-	-	142,184	239,886
Transport, Storage & Communication	-	38,651	38,651	28,901	-	-	7,712	2,038
Financial Institutions	-	17,531,674	17,531,674	3,892,507	-	-	572,303	13,066,864
Real Estate	-	5,891,748	5,891,748	1,111,341	-	-	486,135	4,294,272
Services	-	1,926,107	1,926,107	669,351	-	-	155,284	1,101,472
Government	-	-	-	-	-	-	-	-
Retail/ Consumer Banking	-	12,966,258	12,966,258	5,133,060	-	-	5,599,512	2,233,686
All Others	-	1,326,029	1,326,029	455,178	-	73,918	128,288	742,563
Total	-	45,119,352	45,119,352	12,995,182	3,600,001	73,918	7,484,423	24,639,747

IMPAIRED LOANS BY GEOGRAPHY

31 DECEMBER 2013

	Overdue (Gross of Interest in Suspense/ Provisions)		Provisions		Adjustments		Interest in Suspense	Total Impaired Assets	
	Less than 90 days		Total		Write-offs				AED 000
	AED 000	90 days and above	AED 000	AED 000	AED 000	AED 000			
United Arab Emirates	-	49,197,854	49,197,854	15,383,303	136,366	289,630	12,147,144	21,667,407	
GCC excluding UAE	-	2,096,936	2,096,936	1,235,341	2,070	24,821	339,479	522,116	
Arab League (excluding GCC)	-	71,573	71,573	133,611	-	761	27,188	(89,226)	
Asia	-	91,510	91,510	20,999	588	39	69,419	1,092	
Africa	-	-	-	-	-	-	-	-	
North America	-	64,269	64,269	-	-	-	-	64,269	
South America	-	-	-	-	-	-	-	-	
Caribbean	-	-	-	-	-	-	-	-	
Europe	-	136,680	136,680	40,700	-	-	8,110	87,870	
Australia	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	
Total		51,658,822	51,658,822	16,813,954	139,024	315,251	12,591,340	22,253,528	

IMPAIRED LOANS BY GEOGRAPHY (continued)

31 DECEMBER 2012

	Overdue (Gross of Interest in Suspense/ Provisions)		Provisions		Adjustments		Interest in Suspense	Total Impaired Assets	
	Less than 90 days		Total		Write-offs				AED 000
	AED 000	90 days and above	AED 000	AED 000	AED 000	AED 000			
United Arab Emirates	-	43,758,619	43,758,619	12,108,217	73,918	606,651	7,259,702	24,390,700	
GCC excluding UAE	-	1,274,461	1,274,461	860,093	-	-	165,986	248,382	
Arab League (excluding GCC)	-	-	-	-	-	-	-	-	
Asia	-	76,495	76,495	19,430	-	5,915	56,400	665	
Africa	-	3,443	3,443	3,443	-	-	-	-	
North America	-	-	-	-	-	-	-	-	
South America	-	-	-	-	-	-	-	-	
Caribbean	-	-	-	-	-	-	-	-	
Europe	-	6,334	6,334	3,999	-	76	2,335	-	
Australia	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	
Total		45,119,352	45,119,352	12,995,182	73,918	612,642	7,484,423	24,639,747	

RECONCILIATION OF CHANGES IN PROVISION FOR IMPAIRED LOANS

	2013 AED 000	2012 AED 000
Balance of provision for impaired loans as at 1 January	16,595,183	12,897,018
Add: Charge for the year		
Specific Provisions	4,371,283	4,618,790
General Provisions	360,248	306,668
Less: Write-off of impaired loans to income statement	(139,024)	(73,918)
Less: Recovery of loans previously written off	(315,251)	(612,642)
Less: Write back of loan loss provisions	(14,061)	(458,600)
Less: Adjustments of loan loss provisions	(92,508)	(82,133)
Balance of provision for impaired loans as at 31 December	<u>20,765,870</u>	<u>16,595,183</u>

RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET RISK

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives, yearend VaR numbers, overall interest sensitivity in the Banking book and policies on Market risk

QUANTITATIVE DISCLOSURES FOR EQUITY POSITION IN THE BANKING BOOK

31 DECEMBER 2013

(a) Quantitative Details of Equity Position

Type	F5 Category (AFS/FVPL)	Basel II Category (Banking book)	Current Year		AED 000
			Publicly Traded	Privately Held	
Equities	1,885,932	1,885,932	-	-	1,885,932
Collective investment schemes	-	-	-	-	-
Any other investment	-	-	-	-	-
Total	<u>1,885,932</u>	<u>1,885,932</u>	<u>-</u>	<u>-</u>	<u>1,885,932</u>

(b) Realized, Unrealized & Latent revaluation gains/ (losses) during the year

Particulars	AED 000
Gains (Losses)	AFS
Realized gains (losses) from sale and liquidations	83,082
Unrealized gains (losses) recognized in the balance sheet but not through profit and loss account	174,605
Latent revaluation gains (losses) for investment recorded at cost but not recognized in balance sheet or profit and loss account	-
Total	<u>257,687</u>

(c) Items in (b) above included in Tier I/ Tier II Capital

Tier Capital	AED 000
Amount included in Tier I capital (realized gains)	83,082
Amount included in Tier II capital (unrealised gains)	78,572
Total	<u>161,654</u>

QUANTITATIVE DISCLOSURES FOR EQUITY POSITION IN THE BANKING BOOK (Continued)

31 DECEMBER 2013

(d) Capital requirements by Equity groupings

	AED 000
Grouping	Amount
Investments in associates and joint ventures	195,706
Investment Securities	226,312
Held for Trading	4,471
Total capital requirement	426,489

(e) Equity Investments (Quoted/ Unquoted) - Including private equity investments

Particulars	AED 000	
	Banking Book (Per Basel II Definition)	Trading Book (Per Basel II Definition)
Quoted	912,006	37,256
Unquoted	973,926	-
Total	1,885,932	37,256

QUANTITATIVE DISCLOSURES FOR EQUITY POSITION IN THE BANKING BOOK (Continued)

31 DECEMBER 2012

(a) Quantitative Details of Equity Position

Type	FS Category (AFS/FVPL)	Basel II Category (Banking book)	Current Year		AED 000
			Publicly Traded	Privately Held	
Equities	1,881,339	1,881,339	486,275	1,395,064	
Collective investment schemes	-	-	-	-	
Any other investment	-	-	-	-	
Total	1,881,339	1,881,339	486,275	1,395,064	

(b) Realized, Unrealized & Latent revaluation gains/ (losses) during the year

	AED 000
Particulars	AFS
Gains (Losses)	
Realized gains (losses) from sale and liquidations	360,779
Unrealized gains (losses) recognized in the balance sheet but not through profit and loss account	322,511
Latent revaluation gains (losses) for investment recorded at cost but not recognized in balance sheet of profit and loss account	
Total	683,290

(c) Items in (b) above included in Tier I/ Tier II Capital

	AED 000
Tier Capital	Amount
Amount included in Tier I capital (realized gains)	360,779
Amount included in Tier II capital (unrealised gains)	145,130
Total	505,909

QUANTITATIVE DISCLOSURES FOR EQUITY POSITION IN THE BANKING BOOK (Continued)

31 DECEMBER 2012

(d) Capital requirements by Equity groupings

	AED 000
Grouping	Amount
Investments in associates and joint ventures	249,619
Investment Securities	225,761
Held for Trading	5,371
Total capital requirement	480,751

(e) Equity Investments (Quoted/ Unquoted) - Including private equity investments

Particulars	AED 000	
	Banking Book (Per Basel II Definition)	Trading Book (Per Basel II Definition)
Quoted	871,897	44,761
Unquoted	1,009,442	-
Total	1,881,339	44,761

RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign Exchange Risk

Foreign exchange risk hedging strategies are used to ensure that positions are always within established limits. The Group has a conservative policy towards foreign exchange risk and has set limits on positions by currency. Foreign exchange risk is measured using position reports showing the net long or short position for currencies, which are monitored on a real-time basis. Foreign exchange risk is actively managed using spot and forward foreign exchange instruments.

The capital requirement for foreign exchange risk as at 31 December 2013 is AED 70.6 million (as at 31 December 2012 is AED 115.5 million).

Operational Risk

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for Operational risk

Liquidity Risk

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for Liquidity risk

The following table lists the Group's exposures by Residual Maturity:

31 DECEMBER 2013

	Loans & Islamic Financing	Debt securities	Other assets	Total funded	Commitments	OTC derivatives	Other off-balance sheet exposures	Total non-funded	Total
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Less than 3 months	121,128,002	1,435,321	49,263,240	171,826,563	3,084,481	1,292,264	11,613,060	15,989,805	187,816,368
3 months to 1 year	19,265,877	1,660,973	10,213,847	31,140,697	645,512	879,015	13,483,067	15,007,594	46,148,291
1 year to 5 years	68,896,739	3,846,143	3,625,851	76,368,733	82,447	1,770,946	7,097,626	8,951,019	85,319,752
Over 5 years	29,053,480	5,778,977	14,867,357	49,699,814	-	371,528	1,603,333	1,974,861	51,674,675
Add: Grossing up of interest in suspense & provisions	33,357,210	-	-	33,357,210	-	-	-	-	33,357,210
Total	271,701,308	12,721,414	77,970,295	362,393,017	3,812,440	4,313,753	33,797,086	41,923,279	404,316,296

Other Assets include Cash & Deposits with Central Bank, Due from Banks, Trading securities, Investment securities [net of Debt Securities], Investment properties, Investment in associate and joint ventures, Property & Equipment & Other Assets.

31 DECEMBER 2012

	Loans & Islamic Financing	Debt securities	Other assets	Total funded	Commitments	OTC derivatives	Other off-balance sheet exposures	Total non-funded	Total
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Less than 3 months	105,861,784	706,760	39,860,672	146,429,216	1,059,234	505,586	7,700,695	9,265,515	155,694,731
3 months to 1 year	13,220,802	3,226,585	8,240,371	24,687,758	1,267,115	1,073,448	9,324,606	11,665,169	36,352,927
1 year to 5 years	59,616,558	5,107,410	4,294,152	69,018,120	-	1,450,557	11,663,046	13,113,603	82,131,723
Over 5 years	40,809,604	1,421,429	11,658,865	53,889,898	-	797,922	3,524,304	4,322,226	58,212,124
Add: Grossing up of interest in suspense & provisions	24,079,605	-	-	24,079,605	-	-	-	-	24,079,605
Total	243,588,353	10,462,184	64,054,060	318,104,597	2,326,349	3,827,513	32,212,651	38,366,513	356,471,110

RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Reputational Risk

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for reputation risk

Regulatory/Compliance Risk

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for Regulatory/compliance risk

Business Risk

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for Business risk

Capital management policies and stress testing

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for Capital management policies and stress testing

Internal Audit's role in overall risk management

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for details on Internal Audit's role in overall risk management

Risk management framework and processes at Emirates Islamic Bank (EIB)

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for details on risk management framework and processes at EIB

Risk management framework and processes at our Egyptian business operations

Please refer Note no. 49 in the annual financial statements for detailed risk management objectives and policies for details on risk management framework and processes at Egyptian business operation.

