

TODAY, TOMORROW AND BEYOND
ANNUAL REPORT 2012



EMIRATES NBD VISION

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



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



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



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



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



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

EMIRATES NBD BOARD OF DIRECTORS



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



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



The UAE has once again emerged as a leader, with an economy that proved to be strong and resilient in spite of the challenges that continue to arise from the global economic pressures. The growth in the UAE has been possible due to the wise and visionary leadership of the UAE government, which has introduced several measures that have aided in boosting the economy to perform as well as in the previous years. The non-oil sector has improved in the past year, allowing the UAE to remain well-positioned to profit from the trading and tourism sectors.

The stability that the UAE enjoys amidst growing regional and international tensions has allowed it to establish itself as a reliable investment and trading hub for businesses across the globe. The UAE government continues to play an integral role in facilitating positive economic activity. The announcement of several initiatives such as establishing Dubai as an Islamic banking centre, the creation of Mohammed Bin Rashid City, the bid to host EXPO 2020 along with airport expansion plans and other infrastructural projects will further strengthen the trade, logistics, tourism, manufacturing and retail sectors. Furthermore, Emirates NBD has been at the forefront of working closely with the Government of Dubai to serve the national economy. The launch of a 10-year USD 750 million RegS Sukuk and a 30-year USD 500 million RegS conventional bond issue, offers a new reference point for Dubai's credit curve while setting the stage for other Dubai entities to raise longer-term financing.

Emirates NBD's results for 2012 reflect a very positive operational performance and demonstrate the Bank's strength in solidifying its position as a leading financial institution in the region. Moreover, the UAE and Dubai in particular, have shown resilience and solid growth during

the year and Emirates NBD is well-placed to continue to capitalise on this improving economic backdrop. The Bank had adopted a conservative approach during 2012, and it will continue to do so in the coming year.

Key financial highlights for 2012 included:

- > Net profit for 2012 of AED 2.6 billion, up 3% compared with the prior year
- > Earnings per Share for the year AED 0.41
- > Encouraging revenue trends during the year with total income up 3% versus 2011
- > Capital adequacy ratio further strengthened to an extremely healthy level of 20.6%

With a backdrop of global economic uncertainty, the UAE remains well-positioned to enjoy solid growth in 2013 driven by expansion in non-oil sectors offsetting an expected stabilisation in oil production. Emirates NBD has a clear strategy in place to further enhance shareholder returns and take advantage of the selected growth opportunities. With this backing, we will remain committed to attain our objectives for the coming year and accomplish our vision of being globally recognised as the most valued financial services provider based in the Middle East.

Finally, I would like to take this opportunity to express my sincere appreciation 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 exemplary leadership, guidance and vision for excellence. On behalf of the Board, I also sincerely thank the Group's management and employees for their innovation, enthusiasm and contribution to our performance and success in 2012 and our customers and shareholders for their continuous support and trust.

GROUP CEO'S MESSAGE

RICK PUDNER
GROUP CEO
EMIRATES NBD



The last few years have seen economies across the globe affected by the financial crisis and this continued into 2012 with the escalating Eurozone crisis and the US debt ceiling issues. This, coupled with progressing instability in the region, has provided continued headwinds to global economic growth. However, the UAE economy continued to display resilience to this global uncertainty, underpinned by an increase in oil output and strength in the trade, logistics, tourism, manufacturing and retail sales sectors. In addition, the recent announcement of several infrastructural projects will continue to strengthen the UAE's position in overcoming any obstacles that may present themselves in the new year.

In spite of remaining significantly conservative in our approach to de-risking the balance sheet, Emirates NBD's performance illustrates the solidity of our financial position and I am pleased to see that we have delivered yet another strong set of financial results with operating profits up 82%. The Bank has been successful in executing our strategic imperatives, with highlights including the consolidation of Dubai Bank and Emirates Islamic Bank, the progress made in our Wholesale Banking transformation programme and the improving growth in momentum in our retail and Islamic franchises. Despite the current global economic circumstances, I am confident that our strategic positioning in combination with our strong levels of capitalisation and liquidity will foster the Bank to take advantage of growth opportunities in the future.

In 2012, our strategic imperatives of optimising the balance sheet and capital allocation, driving profitability while enhancing our support functions, strengthening our platforms and undertaking measured investments in growth areas were successfully reflected in several areas which include:

- > The Bank increased lending activity to consumer finance, mid corporate and SME sectors and managed to raise AED 14.9 billion medium to long term funding.
- > Private Banking, Asset Management and brokerage services were successfully consolidated under a newly created "Wealth Management" unit to realise further synergies.
- > The Bank successfully completed migrating Dubai Bank's portfolio and branches to Emirates Islamic Bank, creating the third largest Islamic bank in the UAE by assets and branches.
- > A strategic plan and roadmap for the transformation of our Wholesale Bank into a regional powerhouse was developed and implemented in 2012.

- > The Bank further enhanced the scope of Tanfeeth by migrating additional banking support and back office processes, which included Operations, Call Centre, HR services, Finance & Accounting, Collections and Trade Finance Operating units.
- > Revenue growth was witnessed in the roll out of a sales effectiveness program which resulted in a growth of 23% Consumer Wealth Management fee income and 8% net interest income.
- > A Group-wide cost optimisation programme was implemented which reduced our underlying costs by 2% compared to the prior year.
- > Internationally, the Bank increased its footprint with the launch of the China Representative Office in Beijing, implemented core banking and Private banking systems in KSA and Singapore and signed an agreement to acquire BNP Paribas operations in Egypt.

As a leading Bank in the region, our operations are not merely based on financials but on growing trust and loyalty with our community. Our Corporate Social Responsibility focus for 2012 has allowed us to engage in several social, cultural and environmental opportunities while supporting major sporting and educational activities that have taken place in the country. Furthermore, we continued our committed efforts to encourage and support local and regional entrepreneurial initiatives.

Looking ahead, we will continue to focus on what has allowed us to outperform and succeed in the regional banking arena: our customers. This means finding new ways to further improve customer experience while building on our values of innovation, service excellence, integrity and passion for performance. I am positive that with our ever-improving enthusiasm, Emirates NBD will remain in a position to deliver on its promises to shareholders, customers and the wider community.

Our accomplishments were made possible by the continued support of our Chairman, His Highness Sheikh Ahmed bin Saeed Al Maktoum, our Board of Directors and our committed team of dedicated Management and exceptionally professional members of staff. Hence, I would like to take this opportunity to extend my sincere gratitude for their ongoing contribution. With their efforts, I am confident that we will emerge to be globally recognised as the most valued financial services provider based in the Middle East.

OUR PUBLIC SERVICE INITIATIVE

PAY YOURSELF FIRST - AN INITIATIVE FOR TODAY, TOMORROW AND BEYOND

Online

EDM

Web Banner



Facebook

YouTube



Print



Outdoor

Megacom

Lamp post



Bridge Banner



PAY YOURSELF FIRST PAYS OFF REWARD

PAY YOURSELF FIRST WINS EFFIES SILVER

As one of the leading local financial services providers in the UAE, Emirates NBD has always been committed to leading the community to financial well being. The “Pay Yourself First” initiative and pledge, which encouraged and facilitated people to develop smart saving habits, received tremendous response from the community, as it responded to a deeply felt need among the residents. We are truly proud to have received the highest honour from The Effies for this pure CSR initiative, which underlined Emirates NBD’s role as a responsible, caring, financial industry leader.



The MENA Effie Awards were launched in 2009 to honor the most effective marketing communications ideas and to provide education and learning on effectiveness in the Middle East / North Africa region. The MENA Effies are the only marketing business award honoring effectiveness in the Middle East.

ECONOMIC OVERVIEW

The UAE economy surprised positively last year, as oil production continued to rise and a recovery in domestic and regional demand boosted the non-oil sectors. Oil production rose by an estimated 5.2% in 2012, as the UAE along with other GCC states raised output in a bid to ease supply concerns in the first half of last year. As oil production accounts for around one-third of GDP, this provided a substantial boost to overall growth.

The non-oil sector has also enjoyed strong expansion, and in particular the manufacturing sector was a key driver of the UAE's growth last year. Public spending on infrastructure in neighbouring countries have contributed to increased demand for manufactured goods exported from the UAE, but domestic demand has recovered as well.

Increased government spending and strong economic growth in the wider GCC has also had a positive impact on the UAE's trade and logistics sector, which accounts for just under 9% of the economy. As recession in Europe and sluggish growth in advanced economies has dampened foreign trade with those countries, non-oil trade between the UAE and other GCC countries, particularly Saudi Arabia and Qatar, has grown strongly.

Tourism in the UAE, and in Dubai in particular, also continued to benefit from the increase in visitors from the region, as well as the introduction of new flight routes from Dubai to the rest of the world. Passenger flow through the UAE's airports grew strongly, underlining the country's status as a regional transport hub, and hotels continued to enjoy high occupancy levels and rising revenue per room.



Emirates NBD named "Most Friendly SME Bank in the UAE"



Emirates NBD celebrates the 41st UAE National Day by recreating the Heritage Village at its Head Office

Strong regional growth, supported by high government spending, is likely to remain a key driver of non-oil growth in the UAE in 2013. Manufacturing, trade and tourism and hospitality are expected to continue expanding as Saudi Arabia, Qatar and Oman continue to invest heavily in infrastructure and to boost job creation and wage growth. UAE government spending is also likely to focus more on infrastructure and current spending in 2013, which should further boost domestic demand in the country. The recovery in residential real estate prices in Dubai, together with the recent announcements of several substantial new development projects, could result in activity in the construction sector picking up in 2013, after several years of contraction.

The oil sector is unlikely to contribute significantly to growth in 2013, as substantial increases to crude output in 2011 and 2012 are now in the base, and unlikely to be repeated in 2013. Overall, we expect growth of 3.8% in 2013, which when viewed against a global backdrop of continued uncertainty about the Eurozone debt crisis, fiscal concerns and below-trend growth in the US, and lingering concerns about slower Asian growth, would be a good outcome.

The inflation outlook for 2013 is relatively benign, notwithstanding a projected rise in average inflation to 2.5% from 0.7% in 2012. Housing costs, which have pulled inflation lower over the last few years, appear to have bottomed, and the disinflationary impact from this component of the consumer basket is likely to ease in 2013.

2013 STRATEGY

In 2012, Emirates NBD introduced its new vision, 'to be globally recognised as the most valued financial services provider based in the Middle East'. Furthermore, the Group restated its mission statement as follows: Everyday we make our customers' life simpler by providing solutions that help them fulfill their financial aspirations. This statement reiterates Emirates NBD's commitment towards placing the customer at the heart of its decisions while focusing its value proposition on delivering an excellent customer experience.

Building on its vision and mission statement, Emirates NBD established its three year strategy based on five core building blocks:

1. Deliver an excellent customer experience
2. Build a high performing organisation
3. Drive core business
4. Run an efficient organisation
5. Drive geographic expansion

Delivering an excellent customer experience is at the core of Emirates NBD's customer proposition. The Group has been focusing on delivering the best-in-class customer service experience across all touch points while providing convenience and ease of access across all its channels. In its efforts to continue enhancing the Bank's alternative channels, Emirates NBD recently launched a comprehensive mobile banking application. During 2012, Emirates NBD ran a bank wide Customer Service Excellence program which noted significant improvements in service delivery, relayed via customer feedback.

Emirates NBD is committed to building a high performing organisation, attracting talent and contributing to the development of UAE National leaders. In 2013, the Bank will continue to strive towards enhancing its employee proposition through growing and nurturing talent within the organisation.

Emirates NBD will drive core business growth and continue to exploit domestic opportunities. The Group aims to implement its growth plans for the Private Banking and SME segments and initiate growth in underpenetrated areas such as Abu Dhabi. At present, risk policies are being adjusted according to the current economic climate to drive asset growth across all segments. In the meantime, the Bank will continue to launch innovative product solutions in order to meet the changing requirements of its broad customer base. In 2012, Emirates NBD migrated Dubai Bank to Emirates Islamic Bank (EIB) to create the third largest Islamic Bank in the UAE; the strengthened setup will further support capturing Islamic Banking opportunities locally and regionally.

Emirates NBD is dedicated to run an efficient organisation and has continuously invested in enhancing its platforms, in technology and operations. Through implementing a lean transformation initiative, the IT platform has been significantly strengthened. During the last 18 months, Tanfeeth, a fully owned subsidiary operating as a Business Process Outsourcing (BPO) provider, on-boarded the Bank's operations, collections, call center, human resources and finance and accounting functions, providing consistent, high quality services and increased efficiency across all Group companies.

In order to strive for further diversification, Emirates NBD continues to drive geographic expansion, both organically and inorganically. In May 2012, the Emirates NBD representative office in Beijing, China was opened to support its customers in their ventures between Asia and the Middle East. In December, Emirates NBD signed an agreement to acquire BNP Paribas Egypt; a new milestone in Emirates NBD's aspirations towards continuously expanding its footprint within the region.



Emirates NBD is one of the five premier partners to support the country's bid to host the 2020 World Expo in Dubai

REVIEW OF PERFORMANCE

Financial Overview

During 2012, the UAE economy continued to display resilience to global uncertainty, underpinned by an increase in oil output and strength in the trade, logistics, tourism, manufacturing and retail sales sectors. Against this backdrop, Emirates NBD delivered a strong operational performance with net profit for the Group up 3% to AED 2,554 million from AED 2,483 in 2011 and operating profit up 82% to AED 2,459 million from AED 1,350 million reported in 2011.

The Board of Directors will recommend to shareholders at the Annual General Meeting a 25% cash dividend for the 2012 financial year.

Total income for the year ended 31 December 2012 amounted to AED 10,212 million, an increase of 3% compared with AED 9,930 million in 2011. Net interest income for the year ended 31 December 2012 declined by 4.7% to AED 6,912 million from AED 7,258 million in 2011. The declining trends in net interest income were attributable to net interest margin compression in 2012 to 2.43% from 2.69% in the previous year resulting from lower loan spreads and the impact of increased wholesale debt funding. Non-interest income recorded an improvement of 24% to AED 3,300 million for 2012, driven principally by higher investment securities income and lower write-downs on investment properties. Excluding these impacts, core fee income improved by 9% resulting from increased banking fee income and a pickup in trade finance activity.

Costs for the year ended 31 December 2012 amounted to AED 3,669 million, an increase of 5% over 2011 resulting from the consolidation of Dubai Bank costs from Q4 2011. Excluding the impact of Dubai Bank, operating costs improved by 1% in 2012 due to cost optimisation initiatives.

The impairment charge in respect of 2012 improved by 20% to AED 4,004 million compared with AED 4,978 million in 2011. This impairment charge was primarily composed of specific provisions made in relation to the Bank's corporate and Islamic financing portfolios. As at 31 December 2012 total portfolio impairment allowances amount to AED 3.6 billion or 2.8% of unclassified credit risk weighted assets, in excess of the UAE Central Bank requirement of 1.5% by AED 1.7 billion.

The positive contribution of the Bank's investments in associates and joint ventures during 2012 amounted to AED 110 million compared with a negative AED 654 million contribution in 2011. In the prior year, this was principally driven by a reduction of AED 750 million recorded in the Bank's investment in Union Properties, while further impairments on this investment were not required during 2012 as the Bank remained comfortable with the current book value of AED 532 million.

Customer Loans as at 31 December 2012 (including Islamic financing) amounted to AED 218.2 billion, an increase of 7% from end-2011. Customer Deposits as at 31 December 2012 were AED 213.9 billion, an increase of 11% from end-2011. The loan to deposit ratio improved in 2012 to 102% from 105% at the end of 2011.

As at 31 December 2012, the Bank's total capital adequacy ratio and Tier 1 capital ratio were 20.6% and 13.8% respectively. While total capital increased due to profit generation during 2012, this was offset by the dividend payable in respect of the 2011 financial year and the commencement of the capital amortisation of the Ministry of Finance Tier 2 deposits. These impacts, together with a reduction in risk weighted assets of 2% over the year, resulted in a stable total capital adequacy ratio relative to the end of 2011 while the Tier 1 ratio improved by 0.8% during 2012.

Consumer Banking and Wealth Management

The Bank's Consumer Banking and Wealth Management (CWM) division delivered a stellar performance during 2012, achieving growth in their business and customer base.

Income for the division increased by 12% for year ended 31 December 2012 to AED 4,376 million from AED 3,918 million in 2011 driven by 8 % growth in net interest income to AED 3,138 million from AED 2,912 million and a 23% improvement in fee income to AED 1,238 million from AED 1,005 million. Deposit growth during 2012, particularly in current and savings account categories, was healthy resulting in an increase of AED 12.5 billion in customer deposits from end-2011 levels to reach AED 87.9 billion.

During the year, CWM focused on optimizing its network and rationalizing costs while continuing to drive revenues by investing in frontline staff to grow the asset book in an environment which saw further improvement in credit quality. This, combined with enhanced focus on improving customer service, driving process improvements as well as launching new products and services, helped CWM achieve these strong results.



Emirates NBD receives Deutsche Bank delegation

REVIEW OF PERFORMANCE

Retail Banking

The Retail Banking segment enjoyed healthy revenues in 2012. The liabilities book continued to maintain its growth trajectory and held its market leading position across key customer segments. This was supported by the launch of a number of innovative customer campaigns like the Deposit Carnival, Smart Saver promotion as well as continued focus on our key strength in the area of payroll acquisition. Liability fee income grew in 2012 aided by strong customer transaction growth as well as closer revenue management. In addition, strong growth was achieved across investments, insurance and foreign exchange product lines.

On the back of further improvement in credit quality, the Loans business grew strongly in 2012 in the areas of auto loans and personal loans. This was achieved by focusing on expanding prudently into new customer segments as well as a continued focus on low risk, high income customers. This was backed by strong product offerings like personal cash loans, business vehicle loans, car refinance, loan against property as well as several targeted customer promotions.

The Cards product line was further strengthened with the launch of the Emirates NBD Dnata World MasterCard Credit Card for the premium segment and the RTA co-branded Debit Card (Go4it), which is a transport chip card linked to a

bank account. Spending on both credit and debit cards continued to show strong momentum and the Bank maintained its leadership in this space. This also translated into a strong book growth which, combined with low credit losses, ensured a very profitable year for the Cards business. The business also received the "Visa LEADER Award for the Best Issuing Institution" in the UAE for its risk management practices.

Emirates NBD's branch network, the largest in the country, was optimised during the year resulting in a net reduction of 12 branches to end the year with a 100 strong network. Its distribution capability was complemented during 2012 by the upgrade of its ATM machines as well as the delivery of a marketing interface on the ATMs. As at 31 December 2012, the ATM and CDM network totaled 556. The Bank's distribution reach and capability was further strengthened in 2012 through a dedicated focus on multi-channel banking, resulting in a number of launches including the dynamic IVR (Automated Response System) for phone banking, a revamped mobile banking application as well a new look and feel electronic banking statement.

Priority Banking

In 2012, the implementation of a revised strategy helped Priority Banking focus on customer service and the creation of more product lines. The liabilities book increased by 11% during the year, driven by a significant 28% increase in current and savings accounts. The movement to a more product solution approach helped the segment to achieve strong numbers on the wealth management front with a growth of 44% in assets under management. This segment also booked 200% more in asset volume across mortgages, personal and auto loans.

Priority Banking also brought customers closer to the Bank with the launch of a bi-weekly newsletter, as well as the launch of a non-banking advantage offering "Privileges and more" program, with the objective to provide the customer with advantages that cross their day-to-day life from sports to healthcare to education.

A 90 strong relationship manager team supported by a team of specialists and a lean management structure ensured a robust growth in segment profitability.

Business Banking

With a strong relationship management team of over 60, Business Banking achieved 24% growth in deposits during 2012 in addition to healthy growth in profits, proving 2012 to be yet another successful year for Business Banking. Various key initiatives were delivered during the year including a revamped field sales team integrated into the business and a contact management process to further improve customer service and delivery. 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 and financing needs.

The business also kept its focus on assets which ensured a 75% growth in the portfolio. The business was also recognized with numerous awards during the year including the "Most SME Friendly Bank in the UAE" by the Mohammed Bin Rashid Awards for Young Business Leaders, the "Best SME Insurance Product" awarded by the Banker Middle East and the "Best overall reputation award" by Radar Global.

Consumer Finance

Emirates Money continued its growth story in 2012, with strong growth in fresh business backed by an active marketing



Emirates NBD holds regular meetings and conference calls with media, investors and analysts to announce its financial results

REVIEW OF PERFORMANCE

strategy making the company the fastest growing and market leading consumer finance business in the UAE. The asset book crossed a milestone of AED 1.5 billion, registering growth of 40% during the year. Loan portfolio delinquencies during the year continued to improve with 28% decline in impairment charges. A number of brand building initiatives were undertaken in 2012, including the launch of a new website, which resulted in a quantum increase in brand and product awareness of Emirates Money.

Emirates Money continues to have strong growth plans driven by investments in existing businesses, introduction of new products and by driving process excellence and customer service.

Wealth Management

Working in close collaboration with other business units, along with the roll out of a comprehensive range of client services and investment products, 2012 was a transformational year for Wealth Management at Emirates NBD. One of the key developments during the year was the creation of the Wealth Management platform encompassing Private Banking, Asset Management and Brokerage activities of the Emirates NBD Group, creating a centre of excellence serving the investment needs of its direct clients as well as the clients of other units and subsidiaries within the Group.

During 2012, the major focus for Wealth Management remained the build-up of a robust platform, both in terms of business development and governance. In addition to the implementation of a middle and back office straight-through-processing system, Wealth Management risk and compliance rolled out a comprehensive suite of policies and control procedures in order to underpin the long term sustainability and growth of the platform.

Wealth Management performed well in its core GCC markets and the NRI segment, while encouraging results were also achieved in new markets of Turkey, Russia, Africa and Central Asia.



Emirates NBD extends its banking operations to China with the inauguration of its Beijing Representative Office

Wholesale Banking

Despite a continuing challenging environment, Wholesale Banking delivered a creditable performance during 2012. The Division recorded a total income of AED 4,280 million during the period, down 8% compared with 2011. Net interest income contracted by 11% in 2012 to AED 3,122 million compared with AED 3,505 million in 2011 due to loan spread compression resulting from increased competition for good quality underwriting, as well as the increased cost of carry on non-performing loans. Modest growth was however achieved in fee income which rose 2% in 2012 to AED 1,157 million compared with AED 1,132 million in 2011, reflecting a pickup in new underwriting as well as increased trade finance, cash management, foreign exchange and debt capital markets activity. Customer deposits increased by 15% since the end of 2011 while the advances portfolio grew 9% during 2012.

Corporate Banking

In 2012, one of the key activities included the commencement of a comprehensive strategic review and transformation process for Wholesale Banking. The new vision for the Division, defined as part of this process, is to become the dynamic Wholesale Banking powerhouse in the Middle East with a client centric approach based on superior credit processes, efficient and reliable operations and a high performance culture leading to deep and mutually beneficial customer relationships. To realise this vision, a number of initiatives have been established, each encompassing several individual projects, designed to enhance the Wholesale Banking segmentation and coverage model, realise its international expansion aspirations, improve cross-selling of cash management, trade finance, treasury and investment banking services and streamline operations and credit processes. Results from the projects are already being seen in a number of areas including completion of the segmentation of the Wholesale Banking account base, deeper cross-selling, as well as key account planning for top clients to process improvements in our credit and operations areas to enhance the client experience.

In the Large Corporate and Global Banking area, Wholesale Banking was mandated for some of the leading financing transactions during 2012. These included a USD 600 million Sukuk for JAFZA, USD 270 million club financing for Majid Al Futtaim Properties, USD 1 billion club financing for DP World, USD 1.75 billion syndicated financing for Dubai Duty Free and AED 4 billion club financing for JAFZA.

Wholesale Banking's Islamic window, Al Watani Al Islami (AWAI), reported a strong performance during 2012, with a 199% growth in profits in comparison to 2011. This included 70% growth in Islamic Financing Receivables and the doubling of portfolios across wholesale and consumer segments. This was aided by the development of the Murabaha Auto Finance product, a strategic alliance with Porsche Financial Services and Sharia compliant variants of existing liability products that aim to increase cross-sell and customer footprint.

The Group's International & Institutional Banking (IIB) unit continued with its focus on growth and bilateral relationship building while tapping into new potential markets. IIB also initiated short term trade related funding to Indian, Turkish, Bangladeshi and Sri Lankan banks. Similar facilities were actively marketed by European banks and provided institutions with an avenue to book short term trade backed assets at good pricing. Through secondary market risk participations, IIB's unfunded portfolio also saw impressive growth with new bookings of more than AED 5 billion. Deposits increased to AED 4.3 billion in 2012 from AED 2 billion in 2011. At present, there is a renewed focus in growing the corporate book in the Group's international locations particularly Saudi Arabia, Singapore and the United Kingdom.

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In 2012, the Cash Management Services (CMS) unit actively identified cross-selling opportunities which reflected in a 17% growth in total revenue. During the year, CMS acquired new clients and migrated a significant number of manual transactions to its corporate electronic banking channel, smartBUSINESS.

Emirates NBD's Transaction Banking unit (TAB) signed Escrow agreements with RERA and DIFC to offer Escrow services to the owners associations being formed for Freehold Real Estate Properties. The performance for trade and factoring business was significant in 2012, achieving revenue growth of 25%. The Letter of Credit discounting business grew by more than 110% to AED 4.2 billion in 2012.

Investment Banking

During the year Wholesale Banking through its Investment Banking arm, Emirates NBD Capital Limited (EmCap), executed several notable transactions which further established the Bank as a leading regional platform for syndicated loans and debt capital markets. This successful business development drive has propelled the Investment Banking unit amongst the top ranking positions on the international league tables such as EMEA Islamic Loans Bookrunner, MENA Syndicated Loans Bookrunner and MENA Syndicated Loan Mandated Lead Arranger. Some of the notable transactions concluded during the year included acting as mandated lead arranger, advisor and bookrunner for syndicated loans valuing USD 6.5 billion, arranged for high profile clients like Signum Magnolia Limited-Malaysia, Dubai International Financial Centre Investments LLC, Bank Asya (the largest participation bank in Turkey), Emaar Properties and Emaar Libadiye A.S., Rosbank Russia (the Russian subsidiary of Socgen) in collaboration with the European Bank for Reconstruction and Development, Albaraka Turk Katilim Bankasi and United Arab Bank. In the debt capital markets space, EmCap acted as the lead arranger for the



Emirates NBD senior officials plant the Union Tree to mark the 41st UAE National Day



Emirates NBD wins top IT awards for the revamp of its internet banking platform

landmark CHN 1 billion 3 year and USD 1 billion 5 year bonds issued by Emirates NBD and also acted as joint lead arranger and bookrunner for several Sukuk issuers including Emirates Islamic Bank, Dubai Islamic Bank, Emaar and Jebel Ali Free Zone. EmCap also concluded certain key debt restructuring transactions on behalf of Emirates NBD and continues to lead coordinating committees of certain other debt restructuring transactions under various stages of conclusion. EmCap also concluded a USD 950 million loan repo program for Emirates NBD.

Emirates NBD Asset Management

2012 was a good year for investment markets and for the funds managed by Emirates NBD Asset Management. The majority of funds outperformed their indices and all reported absolute gains for the full year. The wider business reported a healthy 28% rise in AUM to AED 5.4 billion supported by inflows from the GCC, Asia, Africa and Latin America as well as Europe and British territories. During the year, distribution was significantly expanded and Emirates NBD Asset Management's funds are now on the majority of global platforms.

During 2012, Emirates NBD Asset Management formally joined the wider Wealth Management team within the Group, and also tied up with a new world class service provider in State Street to become the preferred administration and custody partner. The conventional and Islamic debt funds are approaching their three year anniversary with more than AED 1 billion invested and a stellar track record. This was recognized by Standard & Poor's when it awarded the fixed income team a Silver rating. Several other awards were achieved in 2012 including the "UAE Asset Manager of the Year" and "Sukuk Manager of the Year" at the Global ISF Investor Awards 2012, "Best Islamic Wealth Management Services Company" at the London 2012 Sukuk Summit and "Best Asset Management Company" at the 2012 Arab Achievement Awards. In addition, the Emirates Global Sukuk Fund was named "Specialist Fund of the Year" at the 2012 MENA Fund Manager Awards.

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Emirates NBD Securities

During 2012, local equity markets witnessed an improvement in liquidity and trading volumes relative to the subdued activity in 2011. This was reflected in Emirates NBD Securities' overall performance for 2012 with revenue increasing 43% during the year. While managing to increase its distribution network, which has been established for extensive cross selling in 2013, Emirates NBD Securities also significantly improved its profitability. In addition, the company continued to command a strong top five position in the UAE brokerage market with an overall market share of 5%.

During 2012, Emirates NBD Securities launched several innovative services which included eBrokerMobile, a portal application that enables investors to be updated with the latest market developments and provides the ability to execute trade transactions from mobile devices. Also introduced in 2012, was a new service that allows investors to trade in NASDAQ Dubai using an AED settlement account, thereby creating for existing customers trading on the Dubai Financial Market a range of new shares to invest in without opening a USD account.

In recognition to the NASDAQ Dubai member that is most active in trading on behalf of its retail clients, Emirates NBD Securities was honoured with the NASDAQ Dubai's Retail Broker of the Month Award for four consecutive months, starting September 2012. The value of retail trades handled by Emirates NBD Securities were an average of 40% of the total value of retail trades handled by all members of the exchange during these months.



In line with its focus on customer convenience, Emirates Islamic Bank expands its branch network in the UAE and introduces new products and services

Islamic Banking (IB)

During 2012, as a result of a unified management structure, Emirates Islamic Bank and Dubai Bank are reported as a combined Islamic Banking segment of Emirates NBD.

Due to the transformation driven within Emirates Islamic Bank during 2012 as well as the acquisition of Dubai Bank in Q4 2011, total IB income (net of customers' share of profit) for the year witnessed an increase of 99% to AED 1,187 million from the previous year of AED 595 million. Customer accounts declined by 8% to AED 26.9 billion during 2012 and financing receivables grew by 2% to AED 23.3 billion from end-2011. As at 31 December 2012, the branch and ATM/CDM network of IB, including the rebranded Dubai Bank distribution channels, totalled 49 and 165 respectively.

Emirates Islamic Bank

Emirates Islamic Bank has seen a strong turn-around in operating performance during 2012. The Bank has managed to grow its operating income by over 60% through a complete change in the business model. This has positioned EIB to be among the fastest growing banks in the UAE by operating income. The recent addition of Dubai Bank to EIB provides the basis to continue this growth momentum. Leveraging the best of what both banks had, Emirates Islamic Bank is now well positioned to deliver on its ambitious growth targets and aspirations.

A key focus in 2012 was to complement EIB's product and service offerings for its customers. As a result, a number of new products were introduced, including the launch of the new RTA credit card, the Kunooz saving account, a high-value salary account, the launch of cash-exchange service in branches, LMH vehicle finance and the introduction of an Infinite Skywards card. In addition, a number of existing products and services were overhauled and refined, including the super savings account, investment funds and solutions to clients, expansion of the personal finance offering to more client segments, flexible Ijarah, and Musawamah products, working capital financing for corporate customers, and further enriching of the trade finance offering.

Another important focus for the Bank in 2012 was to further enhance its customer focus and centrality and further improve customer service through a range of initiatives including the roll out of a sales force effectiveness program. These efforts to improve the customer service proposition helped the Bank to be awarded the "Best Improved Branch" by the Banks Benchmark Index (BBI). The Bank has also been recognised for the "Best Islamic Banking in the UAE" by CFI and World Finance for 2012, a clear testimony of the franchise's success on its growth journey.

Dubai Bank

Following the takeover of Dubai Bank on 11 October 2011, a synergies committee was established to oversee the migration of Dubai Bank's portfolio and branches to Emirates Islamic Bank. Synergy creation through a unified operating model, technology and interoperability were major focus areas for the committee.

During the year, Jamal Bin Ghalaita was appointed as the new Chief Executive Officer (CEO) of Dubai Bank in order to unify the management team of both Islamic subsidiaries under the umbrella of Emirates NBD. Following this appointment, a unified Executive Committee was appointed to manage both banks, comprising senior management from both Islamic subsidiaries.

Important milestones have been achieved during 2012. Successful migration of the majority of Dubai Bank's portfolio, customers, and branches was completed, resulting in an expanded platform for our customers. This key milestone of completing the migration with minimal service disruptions to customers was achieved in November 2012. Finally, as at 31 December 2012, the rebranding of the Dubai Bank branches and ATMs to the Emirates Islamic Bank brand was completed. This marked the completion of the consolidation and the creation of the third largest Islamic bank in the UAE by assets and branches.

REVIEW OF PERFORMANCE

Global Markets & Treasury

Global Markets and Treasury (GMT) reported a total income of AED 528 million for 2012 compared with AED 678 million in 2011, the reduction being driven mainly by lower net interest income due to a change in the funding structure of the Bank where Treasury became a net deployer of the Bank's excess liquidity in the market. This was partly offset by higher gains on principal investments and a pickup in foreign exchange and treasury sales businesses.

The foreign exchange business improved during 2012 due to volatility in the foreign exchange market. In addition, the business was able to capture short windows of trading opportunities in the Euro zone which aided foreign exchange income. Tightening of spreads in regional credit produced opportunities for the trading desk which resulted in a strong second half of 2012 for the credit trading desk.

Despite the impact of geo-political issues on regional markets, Treasury sales recorded a good performance during the year due to targeted marketing efforts. The return of volatility in foreign exchange markets resulted in more Wholesale Banking clients hedging exposure, while the low interest rate scenario encouraged clients to lock in rates through vanilla hedge structures. In addition, Treasury developed commodity-linked capital protected structured products which were well received by the client base and witnessed increased demand for floating rate notes from its clients.

During the year, GMT successfully raised medium to long term liabilities of almost AED 15 billion, which included the two USD 500 million 5 year Sukuk issued by Emirates Islamic Bank, a USD 1 billion 5 year RegS issue, a CNH 1 billion 3 year issue and in excess of USD 1.3 billion in private placement issuance.



Emirates NBD Pearl Museum continues to receive senior delegations and visitors

International

Emirates NBD's International presence expanded to eight countries in 2012 with the opening of a representative office in Beijing, China. The Group now has a presence in the Kingdom of Saudi Arabia, Qatar, United Kingdom, Jersey, India, Iran, Singapore and China.

In 2012, our International business continued to expand and now represents 5% of Group assets. This significant growth was further supported by the announcement in late December, wherein we have agreed to acquire the operations of BNP Paribas in Egypt. The transaction is expected to close in 2013, providing us entry into one of the largest and most populous economies in our region. At present, the bank has a network of 69 branches throughout the country, with nearly USD 3 billion of assets and very strong business propositions across Corporate, Retail, Wealth Management and Treasury platforms.

In London, the Wholesale Banking re-launch showed strong asset growth while the local Treasury established during the year demonstrated opportunities for raising local liquidity. Private Banking was also expanded with the recruitment of a team, marketing to the Non-Resident Indian community. All three business lines are primed for further strong growth in 2013.

In Saudi Arabia, the branch balance sheet grew by 45% while continuing to remain asset led with a key focus on growing existing product portfolios as well as launching new asset products to develop a strong platform for future asset growth. Overall, the asset book grew to USD 2.7 billion, up 45% from 2011. Growth was contributed by all the business segments and net profit grew by 73% over 2011.



Emirates NBD launches the Emirates NBD dnata World MasterCard Credit Card

REVIEW OF PERFORMANCE

In its second year of operations, our Singapore branch achieved a creditable net profit derived out of good growth across all business lines. It recorded an 82% asset growth reaching USD 299 million as at end December 2012. Wholesale Banking was the main growth engine for the year, where the branch actively built a diverse trading business and participated at senior levels in a number of key syndicated loans. The Treasury business recorded significant volumes of foreign exchange sales with regional financial institutions, cumulating to almost USD 2 billion in 2012. IT and operational resources were invested in at the branch to gear up for an increase in private banking activity for 2013.

The India representative office continues to explore Wholesale Banking opportunities that are in line with our criteria and the branch in Qatar has good potential for future growth as the robust expansion of Qatar's economy is expected to continue.

In 2013, the Bank will continue its focus on both organic and inorganic expansion that fits within the parameters of the Bank's strategy for expansion outside UAE.

Information Technology and Operations

A key focus of 2012 was the IT migration of Dubai Bank to Emirates Islamic Bank. Despite very challenging timeframes, Group IT successfully completed this initiative within six months and without any major technology impacts.

Group IT also focused on a transformation program aimed at improving IT effectiveness and efficiency. This initiative will enhance service levels on core IT activities, improve delivery time of projects and most importantly focus on delivering initiatives aligned with the Bank's strategic direction. The year has seen a successful organisation change within applications

delivery teams to provide more focus on project delivery and application stability, changes to portfolio and capacity management and a better and more transparent IT department. In addition, a strategic outsourcing partnership began in Q4 2012 with Wipro for desktop services to further reduce operational costs while improving service quality. In parallel, Group IT has successfully maintained its Quality Management certification (ISO Standard 9001:2008), a certification that is accredited by BSI® and the United Kingdom Accreditation Service (UKAS).

During the year, a number of key IT initiatives have benefited the different areas of the Bank. Firstly, the internet banking platform went through a redesign which increased features and product offerings to customers as well as the release of an Arabic version of the platform. Group IT was recognized for the internet banking project with two prestigious IT industry awards (CNME and ACN). To provide more convenient banking services, a mobile banking application was released for Apple users. Secondly, there were further changes made to customer call centre systems to provide a better customer experience and to allow additional customer transactions through the call centre. Finally, for the cards business, IT played a key role in the successful introduction of the RTA card, which combines the power of Visa cards with features and benefits of the NOL Card.

In 2012, Procurement supported Emirates NBD's cost rationalisation initiative by delivering significant cost savings. During the year, integration of activities such as ATM management and trade licenses and facilities management continued, thereby deriving synergies across the function. In addition, there was a seamless integration of the Dubai Bank administration and premises team as a result of the merger. Other key activities included marketing rebranding, trade licenses and branch rationalisation. During the year, procurement also delivered the "Q" building in Meydan which increased the scope for consolidation of the back office premises and reduced the rental footprint of Emirates NBD.



Emirates NBD contributes to the BAI-Finacle Global Banking Innovation Awards



Emirates NBD Securities named "Broker of the Month" for four consecutive months

REVIEW OF PERFORMANCE

Tanfeeth

During 2012, Tanfeeth's transformational team continued to successfully embed a lean, customer-centric operating model across its business units which resulted in significant improvements to Emirates NBD's cost efficiency, productivity and most importantly, its customer service levels.

Tanfeeth delivered all expected Service Level Agreement targets for Emirates NBD. This included across-the-board service improvements of up to 30 percent and productivity gains of up to 20 percent. As a people-focused organisation, employee satisfaction was also increased by 27 percent during the year.

Additionally, Tanfeeth completed the end-to-end integration of all Emirates NBD back-office operating units during the year, including Emirates Islamic Bank teams. These include, inter alia, Emirates NBD's Retail Cards Center, Call Center Operations, HR Services, Finance & Accounting, Collections and the Trade Finance operating unit as well as Emirates Islamic Bank's Call Center Operations and Retail Asset back office.

The impact of several value-added initiatives Tanfeeth had introduced over the course of the year was also realised. This included reducing turn-around times for premium customer credit card application processes to industry best-practice levels through a lean Value Stream Mapping exercise that commenced in Q3 2012 and which involved all key credit card stakeholders across the Emirates NBD Group. Customer satisfaction was also increased in its Call Center Operation through improved Interactive Voice Response systems and customer complaint resolution systems.

Going forward, Tanfeeth will continue to deliver further value for Emirates NBD by increasing customer service while improving the quality and efficiency of its processes across the entire business chain.



Tanfeeth celebrates the 41st UAE National Day and continues to successfully embed a lean, customer centric operating model across its business units

Human Resources

The top priorities for Group Human Resources (HR) during 2012 revolved around supporting the businesses in restructuring and right sizing the organization to make it agile and cost effective while creating a culture of collaboration and teamwork. The change agenda of the Bank underpinned the importance of "people centric practices" in driving performance under tough market conditions. Accordingly, Human Resources concentrated its efforts in the areas of enhancing employee engagement, identifying and growing internal talent, predominantly hiring from internal sources and pay for performance policies.

During the year, Emirates NBD continued to invest in UAE National development through specialised up-skilling programs and fast tracking talented National employees into higher jobs. The National recruitment strategy focused on attracting "quality" talent from local and overseas colleges and universities, with potential to develop and build their careers rather than simply recruiting to meet the number targets.

Human Resources, in its pursuit of living the Bank's core value of "service excellence", launched surveys to obtain feedback from HR customers (employees and business managers) on their level of satisfaction with the HR services provided to them. This led to the roll out of several HR technology-enabled processes as a means to respond and fulfill internal customer needs.

The seamless migration and integration of employees from Dubai Bank in to Emirates NBD fold was yet another achievement wherein Human Resources played a key role.



Emirates NBD organises the region's first ever Instagram competition and exhibition

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 (Management Credit and Investment Committee – MCIC, Management Investment Committee – MIC, Asset Liability Committee - ALCO and the Executive Committee - EXCO) are the principal governance structures that endorse and entrench risk management policies and practices across different business lines and processes.

The General Manager Risk (CRO) is responsible for all 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

The year 2012 continued to be a challenging year and a test of the Bank's credit risk management strategy and policies. 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.



Emirates NBD organises a special gathering for students of the Emerging World Youth Golf programme

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.

Stricter criteria issued by the UAE Central Bank on provisioning were enforced to recognise 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 - Retail Banking

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.

Portfolio management measures on existing customers of the Bank continued and resulted in regular credit line reviews and regularisation of multiple Champion Challenger strategies launched previously. The Bank's risk strategy has also been amended and implemented to allow growth in retail assets within the defined thresholds of the set risk appetite of the Bank.

The Bank made reasonable strides in building balance sheet growth in retail assets. The new products launched in early 2012 consolidated the Bank's position and helped in growing retail assets. The Bank made important strides in recovery quantification; Credit losses in retail assets are at an all time low and allowed sufficient loss absorption capacities in products to expand. Financial performance of retail assets was robust and all products generated healthy returns.

The Bank's outlook for 2013 for asset growth is optimistic; aggressive portfolio growth is planned and credit policies have been selectively amended to support the growth strategies. 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

During 2012, the Bank achieved major milestones in terms of coverage of internal rating models. Data driven risk assessment and decision models were integrated across all stages of retail customer credit lifecycle (i.e. acquisition, portfolio management, collections and recoveries). Monitoring procedures were enhanced to maintain and improve the quality of internal models on an on-going basis. Independent validation was successfully completed for one of the largest segments in the wholesale banking portfolio.

Portfolio Impairment Provisions (PIP)

The Group continued to maintain significant collective impairment reserves in line with international accounting standards and UAE Central Bank guidelines.

The Bank significantly exceeded the target coverage ratio set by the UAE Central Bank in respect of general reserves (i.e. 1.5% of credit risk weighted assets) last year. As we recover from the credit crisis of 2008, the level of reserves will provide tangible support for building the Bank's balance sheet on stronger footings in 2013.

GROUP RISK MANAGEMENT

Capital and Risk Strategy

In 2012, the Bank has continued the integration of systems and methods in the operational processes. The Basel guidelines continue to provide an important guidance. The Bank continues its active involvement and collaboration with the local regulator and through the industry association; and actively supports the education of regional Supervisors on Basel III, for example as part of Arab Monetary Fund hosted BSI / FSI trainings.

The Group Capital and Portfolio Risk team continued to advance its frameworks for Economic Capital measurement and integrated stress testing framework, which covers capital, funding and financial performance. Such frameworks are key analytical tools for planning and management and provide the Bank with a source of competitive advantage. As part of that continuous progress, the technical platforms for Economic Capital and planning / stress testing have been advanced, for better operational performance and integration.

The Group Capital and Portfolio Risk team actively supported the implementation of a Risk Strategy that will help the Bank to grow while maintaining sound and sustainable levels of risk. Further, Group Capital and Portfolio Risk team assisted the Bank's treasury and capital markets function to develop and to implement a Basel III driven forward-looking capital strategy.

Liquidity and Market Risk

The Group continues to successfully manage liquidity through active asset-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 governs liquidity levels through a series of strategic and tactical initiatives with a focus on yield optimisation. The Liquidity and ALM Unit (Finance) provides timely support and advice to ALCO.

The Bank's effective market risk governance structure, robust management and measurement methodologies and trading systems, together with thorough analysis of exposures to both traded and non-traded market risk, ensured that market risk remained within the approved limits and risk appetite as set by BCIC.

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 is 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 and the Operational Risk assessment workshops (ORCA) form a cornerstone of the bank to embed a risk self evaluation culture across the organisation.

Business Continuity Management

Emirates NBD has a robust business continuity management framework in place that allows quick reaction to any disruptive events and continuity of our operations. Business continuity plans are reviewed and tested at least annually across the Group ensuring seamless service to our customers and partners during operational disruptions. The Bank has established

a new and modern work area recovery site providing all required facilities to business and operational units if their regular offices are not accessible. Group Operational Risk conducted a series of awareness programs for all staff and executive management and is continuing these campaigns in 2013.

Compliance

The Group continued to improve its overall compliance awareness, monitoring, reporting and controls during the reporting period. There was a continued focus on strengthening sanctions monitoring and controls as a result of increased sanctions and regulations being issued in 2012 and increased expectations from our correspondent banks. In 2012, the Group strengthened its sanctions monitoring controls by replacing its payment screening system with a more enhanced system. There were several changes in the UAE regulatory landscape to be addressed to ensure ongoing compliance. Internationally, there was increased regulatory oversight and pressures, with a lot of emphasis placed on FATCA. Throughout 2012, the focus remained on meeting industry best compliance and AML practices across the Group in the best interests of the Bank.

Risk Governance – Emirates Islamic Bank (EIB)

With the coordination of Group Risk and EIB Risk, there was continuous improvement in EIB's Risk Management framework during the year. Some of the key developments in 2012 included:

- > Revision Risk Management Organization;
- > Segregation of corporate policy function from corporate underwriting;
- > Introduction of new scorecards on retail financing;
- > Consolidation of market risk framework;
- > Enhancement of in-house collateral control system for corporate/SME;
- > Finalization of Business Continuity Management.

Risk Governance – Emirates Money

Emirates Money portfolios have evidenced a year of strong credit performance during 2012. Robust portfolio monitoring procedures are in place and periodic reviews are conducted to identify risks and opportunities to devise new strategies. Some of the initiatives during 2012 included introduction of new product variants and increasing the secured portfolio contribution. Risk Based Pricing was implemented for all products. Given the strong emphasis on underwriting standards, credit losses continue to remain better than anticipated which reinforces the strategy adopted by management to selectively expand the target market within the approved risk appetite to grow profitably in 2013 and beyond.

Emirates Money follows a prudent income and loss recognition policy in line with the UAE Central Bank requirements. Apart from maintaining the Reserve Requirement and Capital Adequacy ratios specified by the UAE Central Bank, Emirates Money continues to maintain adequate buffer for portfolio impairment provisions to absorb potential future losses in the event of deterioration in economic conditions and market recovery.

THE BOARD & ITS COMMITTEES

Board of Directors

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

Mr. 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 is the Board of Directors of the Bank:

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
Shoaib Hashem Khoory	Director
Mohamed Hamad Obaid Al Shehi	Director
Mohamed Hadi Ahmad Abdulla Al Hussaini	Director

Refer to page 4-5 for the Board of Directors.

Governance

Board Evaluation Activities

In 2010, Emirates NBD introduced the Board Evaluation Initiative and is in the process of implementing the Board Evaluation in the first quarter of 2013 in order to be aligned continuously with international best practices in corporate governance. The Board Evaluation identifies opportunities to better deliver on the aspirations of all Emirates NBD stakeholders, safeguarding welfare and accelerating economic efficiency.

Governance and Compliance Software System

At the end of 2012, Emirates NBD implemented a global corporate entity management and subsidiary governance software system to be in line with international best practices in corporate governance and compliance. The system will provide Emirates NBD with a uniquely complete, jurisdiction-contextualised 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.

Board Committees

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

Board Executive Committee:

Hesham Abdulla Al Qassim	Chairman
H.E. Abdulla Sultan Mohamed Al Owais	Member
Shoaib Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmad Al Hussaini	Member

The Committee acts for the Board on urgent matters arising between regular Board meetings in cases where it is not possible to convene a meeting of the Board, and have the powers of the Board in the management of the business and affairs of the Bank.

Board Audit Committee

Hussain Hassan Mirza Al Sayegh	Chairman
Shoaib Mir Hashem Khoory	Member
Mohamed Hamed Obaid Al Shehi	Member
Mohamed 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 Board Audit Committee manages internal financial reporting control systems and the associated auditing process. It is also the Group's committee for monitoring compliance with the internal codes of conduct and financial accounting aspects of legal and regulatory compliance.

Board Credit and Investment Committee

Hesham Abdulla Al Qassim	Chairman
H.E. Abdulla Sultan Mohamed Al Owais	Member
Shoaib Mir Hashem Khoory	Member
Mohamed Hamad Obaid Al Shehi	Member
Mohamed Hadi Ahmad Al Hussaini	Member

This Committee meets at the required periodicity to review and manage the credit exposure and investment portfolio of the Group. It evaluates and approves credit and investment proposals, approves policies, sets up delegated lending authorities and lending strategy, provides guidance and reviews portfolios for quality and performance.

Board Risk Committee

Hesham Abdulla Al Qassim	Chairman
H.E. Abdulla Sultan Mohamed Al Owais	Member
Hussain Hassan Mirza Al Sayegh	Member
Buti Obaid Buti Al Mulla	Member

The overall corporate and risk governance framework of the Emirates NBD Group is directed by this Committee. The Committee has responsibility for all risk management procedures and setting Emirates NBD's risk appetite. The Committee, which meets at least quarterly, oversees Basel II and III related activities and monitors Emirates NBD's overall risk profile.

Board Nomination and Remuneration Committee

Buti Obaid Buti Al Mulla	Chairman
H.E. Khalid Juma Al Majid	Member
H.E. Abdulla Sultan Mohamed Al Owais	Member
Mohamed Hadi Ahmad Al Hussaini	Member

This Committee reviews and guides the Management on strategic Human Resources decisions relating to executive succession planning, nationalisation strategy and remuneration policies. The Committee, which meets on a quarterly basis, ensures that HR Governance in the Group is practiced in a professional way.

Management Executive Committee Team

The Management 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

During 2012, Emirates NBD continued with its commitment towards integrating environmental and social developments in their business operations via its Corporate Social Responsibility (CSR) strategy which focused on healthcare and wellbeing, education, and the environment.

Improving the health and well-being of its internal and external stakeholders, Emirates NBD partook in several initiatives including blood donation drives and supporting Breast Cancer Arabia with an ATM campaign raising awareness and money during Breast Cancer Awareness Month in October.

In line with its health and well-being focus and as part of its commitment to promote the game of golf among the UAE youth, Emirates NBD developed a 'Passion for Golf' strategy. This strategy is aimed at supporting a series of year-round golf-related initiatives, which included Emirates NBD's participation in the Omega Dubai Desert Classic, the Omega Dubai Ladies Masters, and the first Emerging World Youth Golf Tour in St. Andrews, Scotland. Other sporting activities that Emirates NBD proudly sponsored include the Dubai World Cup, the Fazza Championships, a series of traditional sporting events, and the Samsung Beach Soccer Intercontinental Cup 2012 which welcomed eight national teams, among them the UAE as the host.

Education was once again a main focus in Emirates NBD's 2012 CSR agenda. In its efforts towards supporting equal opportunities for young people, Emirates NBD sponsored 'Educate a Child Build a Nation', an endeavor aimed at supporting children to become computer literate whilst providing them with a computer to continue developing their IT skills.

Furthermore, Emirates NBD developed 'Banker for a Day', a customized programme offering career development to high school students by providing them with an overview of the banking arena. In collaboration with Al Serkal Avenue, Emirates NBD also sponsored 'Conversations', a one night auction of paintings done by students from Manzil, a school for children with special needs.



The Hand in Hand Campaign at Emirates NBD, in partnership with the Al Noor Special Needs Training Centre, achieves success



Over 800 brides and grooms celebrated their union at the Emirates NBD annual staff Gala Dinner and Wedding Reception

In line with its values of innovation, Emirates NBD initiated the 'Hand in Hand' Campaign, an internal campaign that helps to raise awareness and funds for the Al Noor Special Needs Training Center. The model, which was created in conjunction with the center, has already been adopted by another company in the UAE. In addition, Emirates NBD was recognised for its efforts in delivering world class learning solutions and exceeding the global benchmarks by the Corporate Leadership Council (CLC), part of the Corporate Executive Board, a global research and advisory agency.

As a means to serve the community it thrives in, Emirates NBD ran the 'Pay Yourself First' campaign, a public service initiative focused on encouraging people to save through spending wisely to improve personal saving habits and manage personal finances responsibly.

Emirates NBD also supported Dubai Police in its 'Fight Against Fraud' by launching an awareness campaign that consisted of awareness seminars and roadshows at various academic institutions across the UAE. Tips on how to prevent fraud were also broadcasted via various communication channels, including email and SMS messages.

In 2012, Emirates NBD continued with its efforts towards environmental sustainability by supporting the Emirates Environmental Group's 'Annual Clean up UAE Campaign' which saw over 42,000 volunteers participate to collect 191 tons of waste. Emirates NBD also participated in the 'Can Collection Drive', an event that raises awareness regarding the importance of recycling.

The Bank 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 130 local businesses, some of them reaching regional and international markets. Moreover, in 2012, Emirates NBD hosted Endeavor Global's 'Candidate Day Program'; the organization is responsible for transforming economies by identifying and supporting high-potential entrepreneurs.

In addition to Emirates NBD's CSR focus, the Bank remains 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 Yousof
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



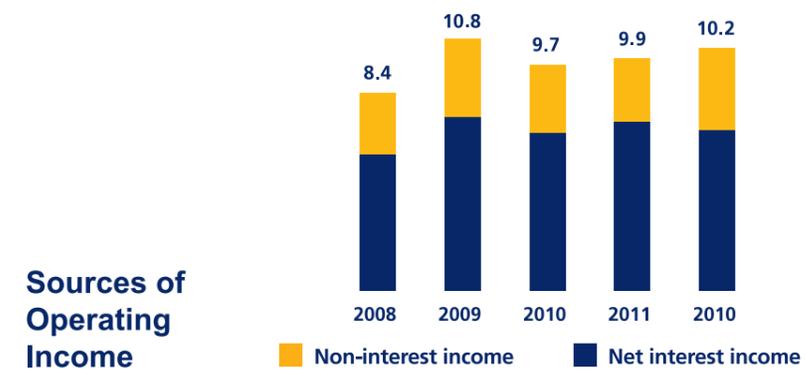
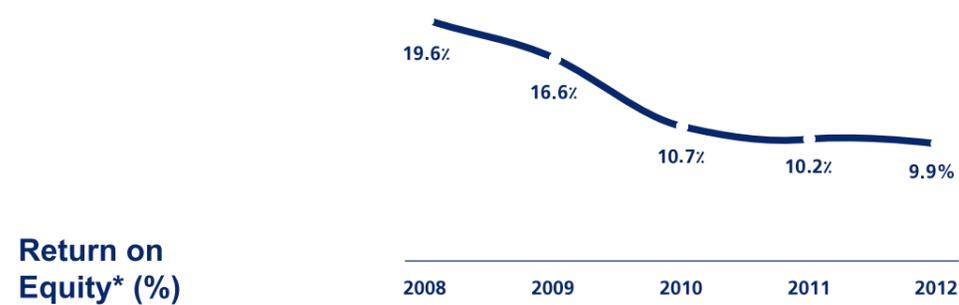
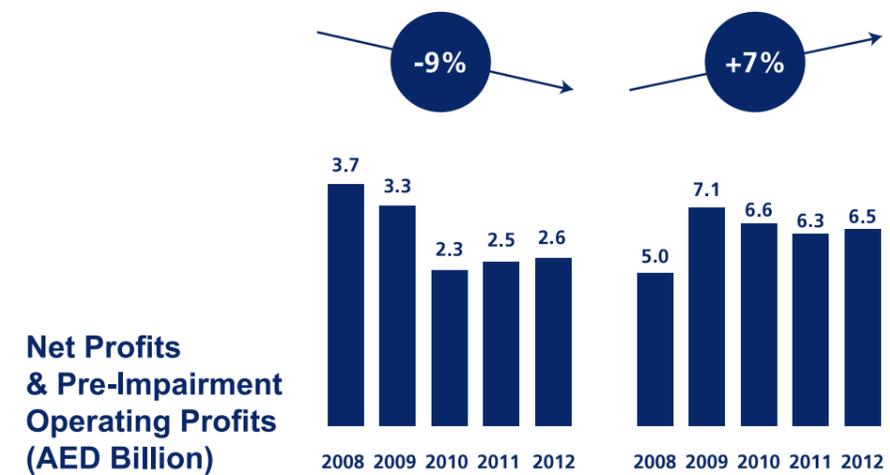
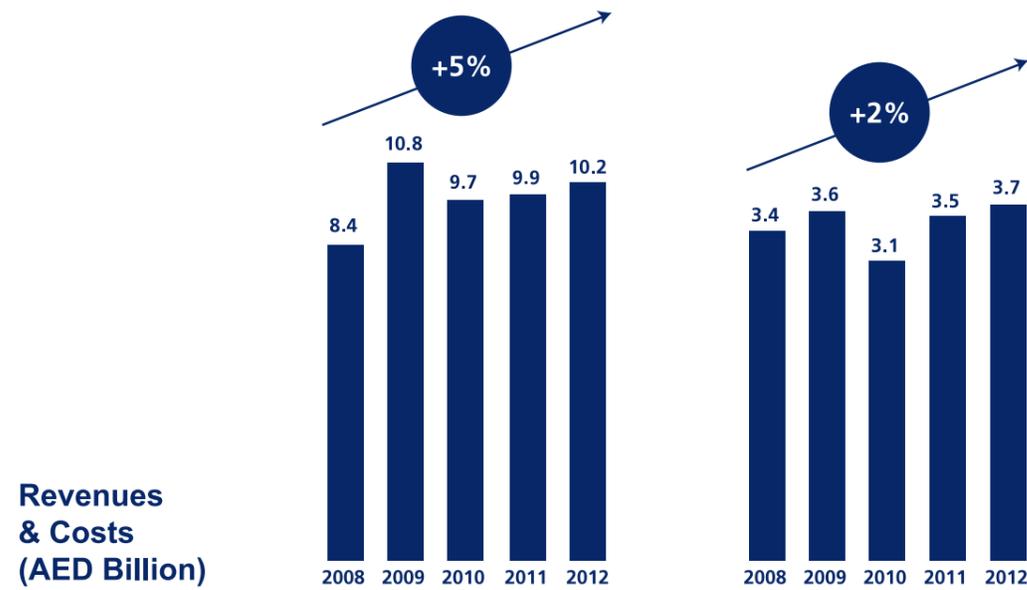
Mark Martinelli
General Manager Internal Audit



Suvo Sarkar
General Manager Retail Banking

FINANCIAL HIGHLIGHTS

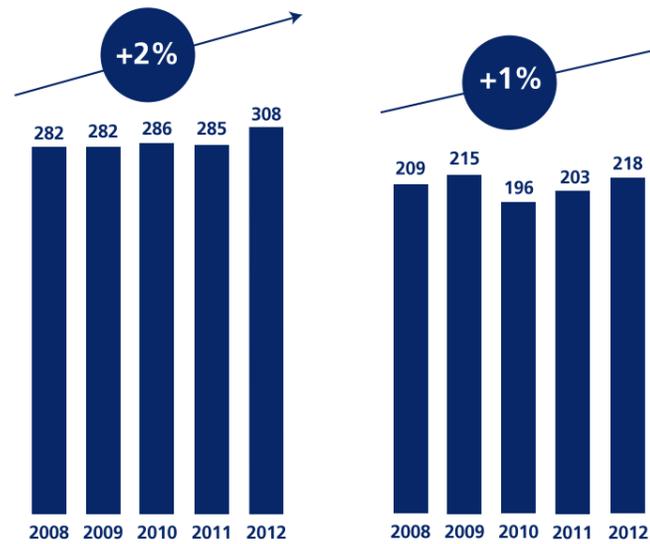
Growth in Recent Years



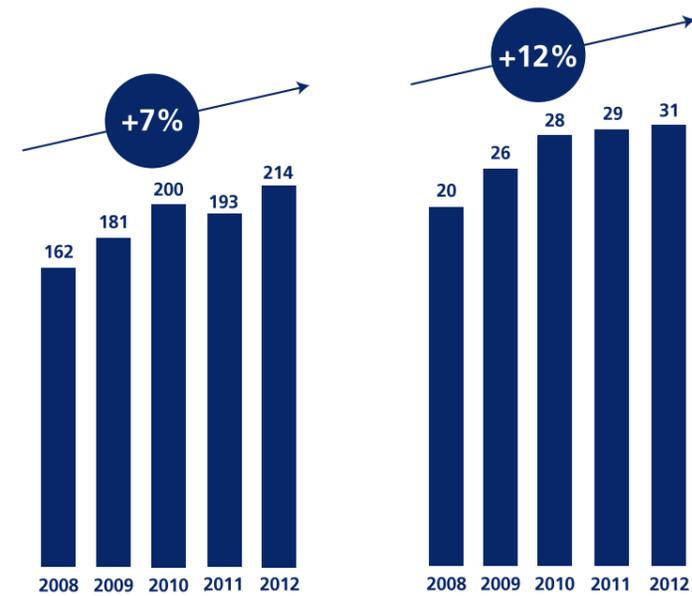
FINANCIAL HIGHLIGHTS

Growth in Recent Years

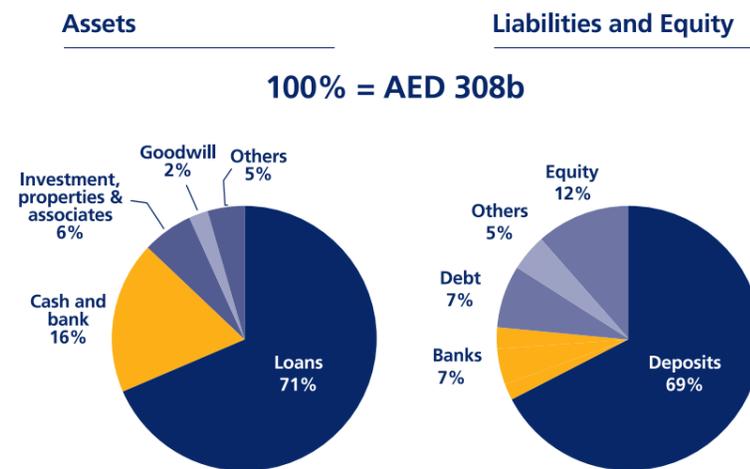
Assets and Loans (AED Billion)



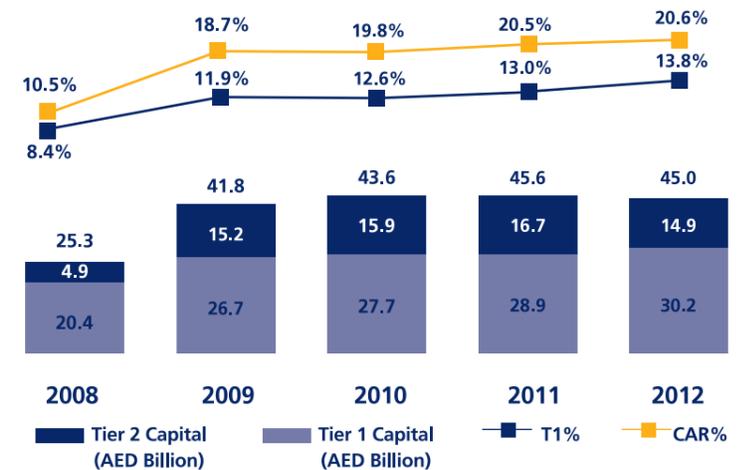
Deposits and Equity (AED Billion)



Balance Sheet Analysis (%)



Capitalisation under Basel II (AED Billion)



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Wholesale Banking Units

Large Corporate & Global Banking:

Abu Dhabi
Deira Head Office

Corporate Banking:

Abu Dhabi
Burj Al Arab
Deira Head Office
Sharjah

Emerging Corporate:

Abu Dhabi
Al Maktoum Road
Jebel Ali
Jumeirah
Sharjah

Government:

Deira Head Office

Wholesale Banking Management:

Deira Head Office

Transactional Banking Services:

Deira Head Office

Institutional & International Banking:

Deira Head Office

Al Watani Al Islami:

Deira Head Office

Investment Banking (EmCap and EFS):

Deira Head Office
DIFC

Financial Restructuring & Remedial:

Deira Head Office

Retail Banking Branches

Abu Dhabi

Abu Dhabi Main Branch
Al Muhairy Centre
Al Muroor
Al Najdah
Al Wahda
Bawabat Al Sharq Mall
Dalma Mall
Electra Street
Khaladiya
Marina
Musaffah
Mushrif Mall
Skypark Plaza
Souk Central Market
Tourist Club

Al Ain

Al Ain Main Branch
Al Ain Mall

Ajman

Ajman Main Branch

Dubai

Al Awir
Al Barsha
Al Faheedi
Al Ittihad
Al Karama
Al Maktoum
Al Mizhar
Al Muraqqabat
Al Nahda
Al Qiyadah
Al Qouz
Al Qusais
Al Ramoul
Al Ras
Al Satwa
Al Sondos Tower
Al Souk
Al Towar
Bank Street
Burj Al Arab
Burj Khalifa Residence
Convention Centre
Deira
Deira City Centre
Dragon Mart
Dubai Airline Centre
Dubai Airport Free Zone
Dubai Airport T3
Dubai Courts
Dubai Festival City
Dubai Health Care City
Dubai International Airport
Dubai Mall
Dubai Marina
Dubai Marina Mall
Dubai Media City
Dubai Police Academy
Dubai Silicon Oasis
Emirates HQ
Emirates Mall
Emirates Towers

Galleria
Gold
Green Community
Group Head Office
Hamriya
Hatta
Ibn Battuta Mall
Jebel Ali
Jebel Ali Free Zone
Jumeirah Beach Road
Jumeirah Beach Walk
Jumeirah
Karama Shopping Complex
Mall Of The Emirates
Mamzer
Mankhool
Mirdif City Centre
Mizher Mall
Muhaisnah
Nadd Al Shiba
Oud Metha
Ras Al Khor
Rashidiya
Sheikh Zayed Road
Tecom
Umm Suqueim
Union Square
Up Tower
Wafi City 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 Airport
Sharjah City Center
Sharjah Industrial Area
Sharjah Main Branch
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

Al Ain

Al Ain Main Branch

Ajman

Ajman Main Branch

Dubai

Al Barsha
Al Maktoum
Al Muraqqabat
Al Qiyadah
Al Qusais
Al Souk
Bank Street
Burj Al Arab
Burj Khalifa Residence
Deira
Deira City Centre
Dubai Festival City
Emirates Airline HQ
Galleria
Green Community
Group Head Office
Ibn Battuta Mall
Jebel Ali Free Zone
Jumeirah Beach Road
Jumeirah Beach Walk
Jumeirah
Mankhool
Mizher Mall
Satwa
Sheikh Zayed Road
Tower
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

Abu Dhabi Airport (1 booth)
Dubai Airport (13 booths)
Dubai Health Care City (1 booth)
Port Rashid (2 booths)
Sharjah City Centre (1 booth)

SME Business Centres

Abu Dhabi Main Branch
Al Ittihad
Al Qouz
Al Ras
Al Satwa
Al Sondos Tower
Al Souk
Jebel Ali Free Zone
Sharjah Main Branch

Emirates Money

Abu Dhabi
Khalifa Street

Dubai

Deira
Hor Al Anz
Oud Metha
Al Mankhool

Private Banking Centers

Abu Dhabi

Khalidiya

Doha

QFC Tower

Dubai

Burj Al Arab
Dubai Festival City
Emirates NBD Head Office

Jersey

Jersey Channel Island

London

London Branch

Riyadh

Almass Building

Singapore

Singapore Land Tower

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Jamal Bin Ghalaita

Chief Executive Officer

Branches in the UAE

Abu Dhabi

Abu Dhabi Corniche
Abu Dhabi Main Branch
Abu Dhabi Mall
Al Khalidiya
Khalifa City
Tourist Club

Al Ain

Al Ain
Al Mutaradh
Al Ain Souq

Ajman

Ajman

Dubai

Abu Hail
Al Diyafa
Al Garhoud
Al Khaleej Center
Al Mamzar
Al Mina

Al Mizhar
Al Qouz
Al Riqqa
Al Twar
Bur Dubai
Business Village
Convention Centre
Dubai Festival City
Dubai Investment Park
Dubai Mall
Jebel Ali
Jumeirah Beach Residence
Land Department
Main Branch
Media City
Nad Al Hamar
Oud Metha
Sheikh Zayed Road
Umm Suqeim

Fujairah

Fujairah Main Branch

Ras Al Khaimah

Ras Al Khaimah Main Branch

Sharjah

Al Muwaileh
Corniche Branch
Halwaan
Khorfakan
Qasimiyah
Sharjah Court
Sharjah Crystal Plaza
Sharjah Main Branch

Umm Al Quwain

Umm Al Quwain Main Branch

Corporate Banking Units in the UAE

Abu Dhabi
Al Ain
Dubai CBU I
Dubai CBU II
Jebel Ali
Sharjah

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Mohammad Kamran Wajid - CEO

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