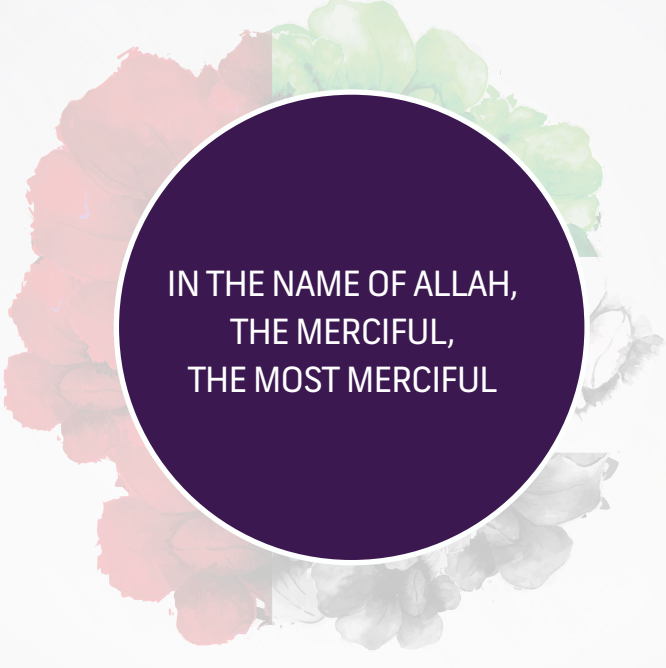
الإمارات الإسلامي
EMIRATES ISLAMIC

Corporate Governance Report **for the year** 2021




IN THE NAME OF ALLAH,
THE MERCIFUL,
THE MOST MERCIFUL



Vision

To be the most innovative Shariah-compliant bank for our customers, people, and communities.


Purpose
To create opportunities to prosper.



His Highness Sheikh Khalifa Bin Zayed Al Nahyan
President of the United Arab Emirates



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



Mr. Hesham Abdulla Al Qassim
Chairman



Mr. Buti Obaid Buti Al Mulla
Vice Chairman



Mr. Shoaib Mir Hashem Khoory
Director



H.E. Mohamed Hadi Ahmed
Al Hussaini
Director



Mr. Mohamed Hamad Obaid Al Shehi
Director



Mr. Ali Humaid Ali Al Owais
Director



Mr. Shayne Nelson
Director

1. A statement of the procedures taken to complete the corporate governance system during 2021

The corporate governance framework of Emirates Islamic Bank P.J.S.C. ("Bank" or "EI"), together with its subsidiaries ("Group") is in accordance with the applicable laws and regulations prescribed by the Securities & Commodities Authority of the UAE ("SCA") including the Chairman of SCA's Board of Directors' Decision No. (3/Chairman) of 2020 concerning approval of joint stock companies' governance guide ("SCA Corporate Governance Rules"). EI continuously ensures compliance with all the governing laws as well as the applicable regulations and directives issued by the SCA and the Central Bank of UAE.

EI's corporate governance structures, principles, policies and practices provide a comprehensive framework to maintain high standards of business ethics and integrity. The corporate governance framework enables EI's Board of Directors ("Board" or "BOD") and senior management ("Management") to discharge their statutory and other duties to maintain strong governance and to ensure risks are managed prudently in accordance with a robust risk management framework, while pursuing its business objectives. The Board proactively adopts governance policies and practices designed to align the interests of the Board and Management with those of shareholders and other stakeholders and to promote the highest standards of ethical behaviour and risk management at every level of the Bank.

The internal control system is designed to follow this multi-tiered approach and is implemented at various governance levels throughout the Bank. The internal control system relies on accountability, delegation and collaboration within the various departments and business functions, encouraging the Bank -wide alignment of objectives, resources and the mechanisms deployed. It is based on the clear identification of best practice governance standards and responsibilities; appropriate policies and procedures are implemented to serve each department and business unit across the Bank.

The Board delegates authority and oversight of key areas of responsibility to Board Committees including the Board Audit Committee, Board Risk Committee, Board Nomination & Remuneration Committee and the Board Credit & Investment Committee. Each of these Committees report to the Board with their recommendations with respect to matters presented to, and discussed by the Committees in accordance with the relevant Committee's Terms of Reference.

EI has strengthened its governance practices and has continued to do so in 2021 during which EI's Board, amongst other things, proactively and continuously monitored the measures taken by the management to ensure minimal disruptions and impact on the business of EI due to COVID-19 thereby ensuring responsively that people and businesses remain connected and operational. An efficient remote working policy was rolled out and it was ensured that necessary support required in terms of technology or other means by the employees and customers were provided to allow business operations to be smoothly carried out throughout the year. Board and its Committee meetings were also held remotely thereby ensuring continuous effective participation by the Board and the Committee members in the decision making amidst COVID-19 restrictions.

The Bank has a structured risk governance process in place to identify, measure, manage, control and report to assist in risk-based decision-making and oversight across all operations of the Bank. The Board plays a critical role in overseeing a group-wide approach to risk management and conducts its oversight through Board Level Committees. This role is further required to be performed by Management Level Committees and respective business and risk control units. The risk governance model within the Bank is based on a three line of defence model with business units acting as the first line of defence, risk management, finance and compliance function acting as a second line and internal audit function acting as a third line of defence.

2. Board Composition

Name	Category	Qualifications	Date of Appointment	Experience and External Appointment
Mr. Hesham Abdulla Al Qassim	Independent Chairman	- Master's in International Business - Degree in Banking & Finance	25 June 2011	- Vice Chairman & CEO of Dubai Real Estate Corporation/Wasl Asset Management Group - Vice Chairman and Managing Director - Emirates NBD Bank P.J.S.C. - Chairman – DenizBank A.Ş. (Turkey) - Chairman - Emirates NBD Egypt S.A.E - Board Member - Emirates Telecommunication Group Company P.J.S.C. (Etisalat) - Chairman - Emirates Institute for Banking and Financial Studies (EIBFS) - Chairman - Dubai Sports Corporation - Chairman - Dubai Autism Centre - Board Member - International Humanitarian City - Board Member - Dubai International Financial Centre (DIFC) Authority - Board Member - DIFC Investments L.L.C. - Board Member - The National Human Resources Development Committee of the Banking and Financial Sector - Board Member - Itissalat Al-Maghrib (IAM) Maroc Telecom
Mr. Buti Obaid Buti Al Mulla	Independent Vice Chairman	Diploma in Business Administration	18 July 2007	- Chairman – Dubai Insurance Company P.J.S.C. - Director – Emirates NBD Bank P.J.S.C. - Director – Dubai Refreshment Co. P.J.S.C. - Director – Emaar Properties P.J.S.C. - Chairman – Mohammed & Obaid Almulla L.L.C.
Mr. Shoaib Mir Hashem Khoory	Independent Member	B.A. in Accounting and Business Administration	25 June 2011	- Director – Emirates NBD Bank P.J.S.C. - Director - MAHY Khoory - Director - Dubai Real Estate Corporation/ Wasl Asset Management Group - Director - Jebel Ali Cement - Director - Mir Hashem Khoory L.L.C. - Chairman – Kent College LLC FZ - Chairman – Meydan MHK Education L.L.C. FZ - Chairman – Middle East Natural Gas L.L.C. - Director - Dry Port Duhok (DPD) Kurdistan, Iraq
Mr. Mohamed Hamad Obaid Al Shehi	Independent Member	Executive Master Business Administration in Managing E-Business	25 June 2011	- Deputy Director General – Department of Finance Government of Dubai - Director – Emirates Integrated Telecommunications P.J.S.C. - Director – Emirates NBD Bank P.J.S.C. - Director – Emirates NBD Capital Ltd. - Chairman – Emirates NBD Capital P.J.S.C. - Director – Emirates NBD Asset Management Limited - Director – Dubai Real Estate Corporation - Secretary – Supreme Fiscal Committee - Chairman – NAS Neuron Health Services L.L.C. - Director – Independent Health Information Technology Services L.L.C. (Inhealth)
H.E. Mohamed Hadi Ahmed Al Hussaini	Independent Member	- Master's in International Business from Webster University in Geneva, Switzerland - Bachelor's Degree in International Business from Franklin College in Lugano, Switzerland	25 June 2011	- Minister of State for Financial Affairs - Chairman – The General Pension and Social Security Authority - Vice Chairman – Federal Tax Authority - Director - Emirates NBD Bank P.J.S.C. - Board member – Emirates Investment Authority - Chairman – Etihad Credit Bureau - Director - Investment Corporation of Dubai - Director - Dubai Real Estate Corporation/ Wasl Asset Management Group - Acting Chairman – Emirates Real Estates Corporation

Name	Category	Qualifications	Date of Appointment	Experience and External Appointment
Mr. Ali Humaid Ali Al Owais	Independent Member	Bachelor's Degree in Business Applied Science (Business E-Commerce)	27 March 2013	- Chairman – Al Owais Group - Chairman – United Can Company L.L.C. - Chairman – Moderna Group L.L.C. - Vice Chairman – Modern Bakery L.L.C. - Director – Oman Refreshment Company - Director – Emirates NBD Bank P.J.S.C. - Chairman – United Food Company P.J.S.C. - Vice Chairman – Dubai Refreshment Co. P.J.S.C. - Director – Dar Al Takaful P.J.S.C.
Mr. Shayne Nelson	Non- Executive Member	Australian Institute of Company Directors Diploma from University of New England	27 March 2013	- Group Chief Executive Officer - Emirates NBD Bank P.J.S.C. - Board Member - Emirates NBD Capital Limited - Board Member - Emirates NBD Capital P.J.S.C - Board Member - Tanfeeth L.L.C. - Board Member - DenizBank A.Ş. (Turkey) - Board Member - International Monetary Conference - Board Member - Marsh Insurance Brokers L.L.C. - Member of the Advisory Board to the University of Wollongong in Dubai.

A statement of reasons why no women were nominated for the membership of the Board

The members of the Board were elected for a period of three years from 2019 and three women candidates were nominated for the membership of the Board, but they were not elected by EI's shareholders during the General Assembly meeting held on 10 March 2019. EI believes in womens' capabilities, skills and expertise and will continue to support and provide equal opportunities to women.

A statement on Directors' remuneration

The total remuneration proposed to be paid to the members of the Board for 2021, which shall be presented in the annual General Assembly for approval, is AED 7 million.

The Committee members are paid an allowance of AED 20,000 for each meeting they attended in 2021.
Committee attendance details are as follows:

S/N	Name	Number of Committees Meetings			
		Board Audit Committee	Board Risk Committee	Board Nomination & Remuneration Committee	Board Credit & Investment Committee
1	Mr. Hesham Abdulla Al Qassim	1	4	1	46
2	Mr. Buti Obaid Buti Al Mulla	n/a	4	4	n/a
3	Mr. Mohamed Hamad Obaid Al Shehi	4	n/a	n/a	46
4	H.E. Mohamed Hadi Ahmed Al Hussaini	3	n/a	3	46
5	Mr. Shoaib Mir Hashim Khoory	4	n/a	n/a	46
6	Mr. Ali Humaid Ali Al Owais	n/a	4	3	45
7	Mr. Shayne Nelson	4	4	4	46

None of the members of the Board hold Emirates Islamic's shares.

During the year 2021 six meetings were held by the Board. There were no absentees except for Mr. Ali Humaid Ali Al Owais who apologized from attendance on 24 November 2021.

There were no Board of Directors' Resolutions passed by circulation during the year 2021.

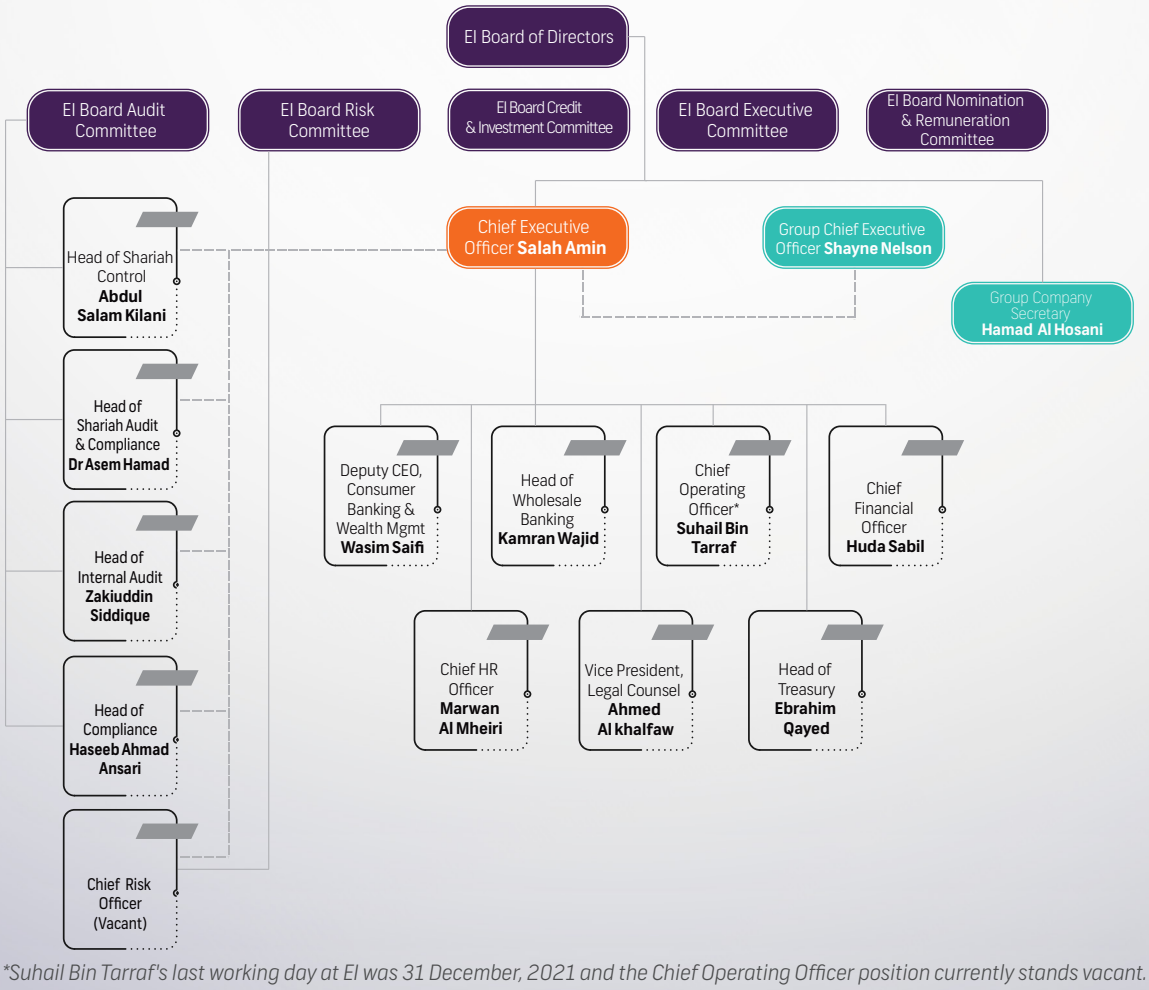
3. A statement of the details of transactions made with the related parties (stakeholders) during 2021

S/N	Clarifying the nature of relationship	Type of transaction and balances	Value (AED 000s) – 2021	Value (AED 000s) – 2020
1	Parent and related companies	Financing and other receivables	265,997	1,692,942
2	Directors and related companies	Financing and other receivables	8,139	2,141
4	Directors and related companies	Deposits and other payables	107	152
5	Parent and related companies	Deposits and other payables	1,943,970	5,971,863
6	Ultimate parent company	Deposits and other payables	10	10
7	Ultimate parent company	Investment in ultimate parent company	202,953	68,134
8	Parent and related companies	Positive fair value of Islamic Derivative	64,747	36,961
9	Parent and related companies	Negative fair value of Islamic Derivative	70,862	96,557
10	Parent and related companies	Notional amount Islamic Derivative	10,748,427	7,325,306
11	Recharges to Group companies	Payments made	288,124	254,832
12	Income from Group Holding Company	Profit received	5,846	4,510

Note: As of 31 December 2021, customer accounts from and financing to government related entities amount to 18.5% (2020: 22.8%) and 5.1% (2020: 5%) respectively, of the total customer deposits and financing receivables of the Group.
These entities are independently run business activities, and all financial dealings with the Group are on normal commercial terms.
Related party transactions are carried out on normal commercial terms.
Parent/ Group Holding Company is Emirates NBD Bank P.J.S.C. and Ultimate parent company is Investment Corporation of Dubai.

4. Management organisation structure

The management structure of EI as at 31 December 2021 is follows:



**Suhail Bin Tarraf's last working day at EI was 31 December, 2021 and the Chief Operating Officer position currently stands vacant.*

5. Management's remuneration

The total salaries and benefits paid in 2021 and any other benefits, in respect of 2021 service, payable in the future for the members of EI's senior management amounted to AED 19.8 million.

The following table lists their joining dates and position they hold:

S/N	Position	Date of Joining
1	Chief Executive Officer	02 January 1989
2	Chief Operating Officer	29 January 2000
3	Chief HR Officer	20 September 2004
4	Head of Treasury	05 April 2006
5	Chief Financial Officer	15 January 1995
6	Head of Wholesale Banking	16 June 2019
7	Deputy CEO, Consumer Banking and Wealth Management	01 March 2017
8	Chief Risk Officer*	01 August 1996

**Chief Risk Officer's compensation included only till Sep 2021*

6. External Auditor

a. The external auditor

Deloitte & Touche (M.E.) (Deloitte) is a professional services firm with more than 345,374 employees. Deloitte in the United Arab Emirates has five practice offices in Dubai, Abu Dhabi, Fujairah, Ras Al Khaimah, and Sharjah with 40 Partners, Directors and Principals and over 1,000 audit professionals.

b. A statement of the fees for the audit provided by the external auditor

Name of Auditing Firm and Name of Audit Partner	**Deloitte & Touche (M.E.) Mr. Yahia Shatila**
Number of years served as an external auditor for the Company	**Three years ended 31 December 2019, 2020, and 2021**
Number of years served as an Audit Partner for the Company	**Three years ended 31 December 2019, 2020, and 2021**
Total fees for auditing for 2021 (in AED)	**AED 0.6m**

There are no other special services provided.

c. There are no qualified opinions made by the EI's external auditor in the interim and annual financial statements for the year 2021

7. Board Audit Committee (BAC)

Mr. Mohamed Hamad Obaid Al Shehi acts as a chairman of BAC and acknowledges his responsibility for the Committee's performance.

The names of members of the BAC, a statement of its functions and the duties assigned thereto:

Name	Position
Mr. Mohamed Hamad Obaid Al Shehi	Chairman
Mr. Shoaib Mir Hashem Khoory	Member
H.E. Mohamed Hadi Ahmed Al Hussaini*	Member
Mr. Hesham Abdulla Al Qassim**	Member
Mr. Shayne Nelson	Member

**ceased to be BAC member after September 2021*
***elected as a BAC member with effect from September 2021*

BAC provides oversight over:

- Appointment of the external auditors and integrity of the financial statements
- Internal financial and audit controls
- Internal audit planning and reporting
- Process for monitoring compliance with laws/regulations
- Shariah Audit and Compliance

During the year 2021 four meetings were held by the BAC to discuss issues related to the financial statements and any other issues, the details of which are as follows:

S/N	Date.	Matters	Members apologized from attendance
1	26 January 2021	Review of EI Financial results for the year ended 2020, external auditor's report, audit compliance and governance related matters.	None
2	19 April 2021	Review of EI the Financial results for Q1 2021, external auditor's report, audit compliance and governance related matters.	None
3	27 July 2021	Review of EI Financial results for Q2 2021, external auditor's report, audit compliance and governance related matters.	None
4	19 October 2021	Review of EI Financial results for Q3 2021, external auditor's report, audit compliance and governance related matters.	None

8. Board Nomination and Remuneration Committee (BNRC)

Mr. Buti Obaid Buti Al Mulla acts as a chairman of BNRC and acknowledges his responsibility for the Committee's performance.

The names of members of the BNRC, a statement of its functions and the duties assigned thereto:

Name	Position
Mr. Buti Obaid Buti Al Mulla	Chairman
H.E. Mohamed Hadi Ahmed Al Hussaini *	Member
Mr. Hesham Abdulla Al Qassim**	Member
Mr. Ali Humaid Ali Al Owais	Member
Mr. Shayne Nelson	Member

**ceased to be BNRC member after September 2021*
***elected as a BNRC member with effect from September 2021*

The BNRC is assigned to perform the following:

- Review and approve changes to the human resources policy.
- To focus on HR strategic issues such as:
  - Succession Planning
  - Nationalisation Level Management
  - Reward (including Bonus Plan)
  - Workforce Planning
  - EXCO Compensation
  - HR Governance
- Provide oversight to the HR policies, including its variable pay policies, to ensure an appropriate balance between risk and financial results.

During the year 2021 four meetings were held by the BNRC, the details of which are as follows:

S/N	Date.	Matters	Members apologized from attendance
1	17 January 2021	Review Workforce, Key Positions & Variable pay summary	None
2	28 April 2021	Review Workforce, Key Positions & Staff related matters	None
3	22 September 2021	Review Workforce, Key Positions & Staff related matterst	None
4	24 November 2021	Review Workforce, Key Positions & Staff related matters	Mr. Ali Humaid Ali Al Owais

9. Insiders' Trading Follow-Up and Supervision Committee

Corporate and Institutional Banking Compliance maintain and monitor the "Insider" register and have developed procedures around this activity.

10. Board Risk Committee (BRC)

Mr. Ali Humaid Al Owais acts as a chairman of BRC and acknowledges his responsibility for the Committee's performance.

The names of the members of BRC, a statement of its functions and the duties assigned thereto:

Name	Position
Mr. Ali Humaid Ali Al Owais	Chairman
Mr. Hesham Abdulla Al Qassim	Member
Mr. Buti Obaid Buti Al Mulla	Member
Mr. Shayne Nelson	Member

The BRC is assigned to perform the following:

- Review & approve the Bank Risk Appetite Statement including limits for all relevant risk types.
- Ensure overall compliance with the Bank's approved risk strategy & risk appetite and also keep the Board advised of the same.
- Ensure delegated authorities are aligned to the Bank Risk Management Framework. Approve key Bank risk policies, risk measurement systems and risk controls.
- Review and approve the Bank risk profile with respect to approved risk appetite framework, concentration risk thresholds, operational risk events, fraud events and regulatory capital requirements.
- Advise the Board on strategic and material transactions including mergers and acquisitions on risk aspects and implications for the risk appetite and tolerance.

During the year 2021 four meetings were held by the BRC, there were no absentees.

11. Board Credit and Investment Committee (BCIC)

Mr. Shoaib Mir Hashem Khoory acts as a chairman of BNRC and acknowledges his responsibility for the Committee's performance.

The names of the members of BCIC, a statement of its functions and the duties assigned thereto:

Name	Position
Mr. Shoaib Mir Hashem Khoory	Chairman
Mr. Hesham Abdulla Al Qassim	Member
Mr. Mohamed Hamad Obaid Al Shehi	Member
H.E. Mohamed Hadi Ahmed Al Hussaini	Member
Mr. Ali Humaid Ali Al Owais	Member
Mr. Shayne Nelson	Member

The BCIC supports the Board, to overview and manage the credit and investment portfolio of the Bank.
BCIC is responsible for the following functions consistent with the credit risk strategy and long term objectives of EI:

- Review and monitor the effectiveness of credit and investment risk strategy, periodically review risk appetite and provide guidance to the management with regard to business strategies and Credit and Investment Policies.
- Review, approve and note Credit and Investment Policies.
- Delegate lending authority to the Management Credit Committee, Management Investment Committee, Chief Executive Officer including authority to sub-delegate to the Management.
- Review the portfolio composition, portfolio quality, performance and compliance.
- Review any other matters deemed necessary by BCIC or referred by the Management and provide guidance/approval.

During the year 2021 46 meetings were held by the BCIC. There were no absentees except for Mr. Ali Humaid Ali Al Owais, who apologised from attendance on the BCIC meeting held on 24 November 2021.

12. Internal control system

a. The BOD's acknowledgement of its responsibility for the Internal control system in the Bank and its review of the functioning mechanism of internal control and ensuring its effectiveness

The Board has overall responsibility for ensuring effectiveness of the internal control system of EI. The Board is responsible for setting a clear framework to ensure an effective internal control system exists. This allows effective and efficient operations, accurate financial reporting, and compliance with laws and regulations. Internal control is broadly defined as a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations: Addresses the Bank's basic business objectives, including adherence to performance standards and the safeguarding of resources.
- Reliability of financial reports: Ensures that reliable financial statements and other financial information are presented to the shareholders, Board and Management.
- Compliance with applicable laws and regulations: Oversight over Regulatory Compliance with applicable laws and regulations in order to avoid any damage to reputation or violations.

Internal Audit department is an independent appraisal function established by the Board to examine and evaluate the activities of the Bank. It is responsible to provide independent, objective assurance to the Board and senior management of the Bank, designed to add value and improve the Banks' operations.
Internal Audit issues reports to the Bank's executive management on all audits and provides a quarterly report to the BAC.

b. The name, qualifications and date of appointment of the Head of Internal Audit Department

Zakiuddin Siddique, Head of Internal Audit, appointed in July, 2012 with qualification of Masters of Business Administration and Diploma in Banking.

c. The name, qualifications and date of appointment of the Compliance Officer

Haseeb Ahmad Ansari, Head of Compliance was appointed in October, 2018 with qualification of Master of Business Administration.

d. The number of reports issued by the Internal Audit Department to the EI Board

At the end of each quarter, INA submits and presents a detailed "Quarterly Audit Report" to the BAC and an update summarizing the detailed quarterly report is submitted by the BAC Chairman to the Board.

During 2021, Internal Audit Department provided 18 reports to the BAC that included 4 quarterly Internal Audit reports (summarizing the findings in 30 audits completed in 2021) and 14 special papers/reports/updates.

The Quarterly Audit Report provides a summary of audit activity completed during the quarter (including new audit findings) and follow up of previously reported matters that require BAC attention.

Internal Audit's Quarterly Audit Report is considered at meetings of the BAC which meets at least four times per annum.

The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Financial Officer and Emirates Islamic Chief Executive Officer, Chief Financial Officer, Head of Audit and Head of Compliance are permanent attendees of the BAC.

13. A statement of the cash and in-kind contributions made during the year 2021 toward the local community development and environmental conservation

Social Investment Area	Contributions (AED)
Health & Wellness	22,976,434
Humanitarian	2,285,660
Islamic Contributions	6,416,220
Women's Empowerment, Environment & Education	520,000
Community Development & Year of UAE	13,850,000
Advocacy for People with Disabilities: TogetherLimitless	5,180,000
Total	**51,228,314**

14. General Information

a. A statement of the Bank's share price in the market at the end of each month during the year 2021

S/N	Month Name	Month_High	Month_Low	Month_Close
1	Jan 2021	7.70	7.60	7.60
2	Feb 2021	7.60	7.60	7.60
3	Mar 2021	8.00	8.00	8.00
4	Apr 2021	No Trading	No Trading	8.00
5	May 2021	No Trading	No Trading	8.00
6	Jun 2021	No Trading	No Trading	8.00
7	Jul 2021	7.20	7.20	7.20
8	Aug 2021	6.50	6.50	6.50
9	Sep 2021	No Trading	No Trading	6.50
10	Oct 2021	No Trading	No Trading	6.50
11	Nov 2021	7.47	7.47	7.47
12	Dec 2021	7.47	7.47	7.47

b. A statement of comparative performance of the Bank's shares with the market index during the year 2021

S/N	Month_Year	EI	DFMGI	BANKING
1	Jan 2021	7.60	2654.06	2485.76
2	Feb 2021	7.60	2551.54	2402.45
3	Mar 2021	8.00	2550.23	2386.86
4	Apr 2021	8.00	2605.38	2452.05
5	May 2021	8.00	2797.52	2651.75
6	Jun 2021	8.00	2810.56	2621.18
7	Jul 2021	7.20	2765.71	2628.51
8	Aug 2021	6.50	2902.97	2732.87
9	Sep 2021	6.50	2845.49	2745.79
10	Oct 2021	6.50	2864.21	2749.14
11	Nov 2021	7.47	3072.91	2765.10
12	Dec 2021	7.47	3195.91	2861.21

c. A statement of shareholding distribution as at 31 December 2021

Shareholder Category	Percentage of the shares held			
	Individual	Companies	Government	Total
Local	0.0294	99.9706	Nil	100

d. A statement of the shareholders who hold 5% or more of EI's shares as at 31 December 2021

S/N	Name	Number of the shares held	Percentage of the shares held
1	Emirates NBD P.J.S.C	5,424,573,891	99.89

e. A statement of shareholders distribution by the size of equity as at 31 December 2021

S/N	Shares	Number of shareholders	Number of shares held	Percentage of shares held
1	Less than 50,000	33	314,878	0.0058
2	From 50,000 to less than 500,000	5	722,908	0.0133
3	From 500,000 to less than 5,000,000	2	4,810,198	0.0886
4	More than 5,000,000	1	5,424,573,891	99.8923

f. Details of the Investor Relations department

- Ms. Huda Sabil, Chief Financial Officer
- Contact information
  Email: Hudaab@emiratesislamic.ae
  Phone: +971 4383 4671
  The webpage link https://www.emiratesislamic.ae/eng/financial-information/investor-presentations

g. A statement of the special resolutions presented to the General Assembly held in 2021

Resolved to amend the Article of the Company's Memorandum & Article of Association to comply with Federal Decree Law No. 26/2020 which amended CCL No. 2 of 2015.

h. Mr. Hamad Al Hosani was appointed as the Emirates NBD Group Company Secretary on 22 June 2017

i. A statement of the significant events and important disclosures that took place in the EI in 2021

Dissolution of Emirates Islamic Financial Brokerage, EI's subsidiary and closure of operations on 30 September 2021.

j. A statement of the Emiratisation percentage in EI

2019	2020	2021
24.8%	29.5%	36.4%

k. A statement of the innovative projects and initiatives implemented by EI during the year 2021

Initiated	**Business Process Management (BPM) for trade related transactions:** currently all referrals are being communicated via emails by trade teams. Guarantees and Letters of Credit referrals will commence soon through BPM or Relationship Manager Workbench. The funded referral process (Trade Corporate Service team) is still under process and is expected to go live by the 2022 year end. **New online and mobile banking**: A new online/mobile banking platform for customers based on international best practices is under implementation and will go live in 2022.
Implemented	**Relationship Manager (RM) Workbench**: a Wholesale Banking Customer Relationship Management platform for all the activities & interactions by the Relationship Managers with internal and external stakeholders.
	RM Dashboard: an additional platform within RM Workbench which supports in creating more awareness about the portfolio and assist to improve awareness about customer & product insights, supports risk management and product/relationship monitoring activities.
	SmartTrade: several new products such as SmartCollections and SmartLQM were introduced within SmartTrade.
	BusinessONLINE: several new products such as host to host, remote cheque printing, GPI tracking, authorized dashboard were introduced within businessONLINE.
	Sukuk Booking in Calypso: Treasury & Markets successfully implemented Transaction Booking/Accounting/Risk Monitoring/Settlement process of EI Sukuk Issuance on Treasury Calypso Platform. This implementation makes the process more robust/efficient and straight through thus enhancing Treasury capability of managing more volumes.
	New Customer Relationship Management (CRM) system: An enhanced CRM system, empowering staff across customer service and sales interactions with 48 Straight Through Processes implemented in 2021, which will reach 80 by 2022 year end.
	Tablet banking: Launch of instant account opening through tablet banking for frontline staff to open accounts in real-time to new customers.
	Retail products: launched the innovative limited-edition Expo 2020 Credit Card with a set of unique features and partner offers in one card, as one of the Official Sponsors of Expo 2020 Dubai.