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The banking landscape has recently been characterised by increased regulatory control, growing uncertainty in the macro-economic environment as well as greater volatility in the financial markets.

Retail banks in the region have been transforming their businesses in order to sustain revenue growth, altering their business models in the process. Many started in the last few years and today stand poised with new business structures and capabilities for the future.

They are becoming more efficient and integrated in their operations, processes, technology and people management. Risk and capital management practices have been improved. Banks now put greater focus on understanding their customers and delivering on product quality and service excellence.

The fruits of many of these transformation initiatives and journeys can be found in the submissions to The Asian Banker Excellence in Retail Financial Services Awards programme which tracks, evaluates, recognises and celebrates the outstanding achievements across the retail financial industry in the Asia Pacific, Middle East and Africa.

Now in its 12th year, the programme received close to 400 submissions across 35 country awards, 16 product awards and five special best practice awards categories, and grows stronger every year. The thorough evaluation process, overseen by an independent and respected advisory council, makes it the most coveted awards programme in the retail banking industry. It has also allowed us to build a rich repository of benchmarks and best practices that we can share with the industry.

The Westin Chosun Hotel in Seoul, South Korea was the venue for this year’s gala awards ceremony extravaganza, which brought together the finest retail bankers from four continents to network, exchange ideas and celebrate with one another for being the best in their respective markets.

In the following pages, we profile six outstanding examples of this year’s award winners who exemplify excellence with exceptional achievements in their retail banking businesses.
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The Asian Banker Excellence in Retail Financial Services Programme is the most rigorous, transparent and prestigious assessment of retail banks in Asia Pacific, Central Asia, Middle East and Africa.

The programme was instituted in 2002 to recognise the pursuit of excellence among retail financial institutions.

The Excellence in Retail Financial Services programme is predicated on a belief that a well-run retail bank is one that demonstrates a long term, sustainable and profitable franchise with the customer as its core proposition.

This belief has prompted the development of a scorecard that is used to evaluate banks on a country and regional basis. The scorecard has also become an instrument that is accepted by players in the retail financial services industry as a viable, objective and representative measure of a bank’s performance across multiple areas.

With close to 400 submissions received for 35 country awards, 16 product awards and five special best practice awards, the programme, now in its 12th year, has grown stronger over the years. This is demonstrated by the increasing support and interest that bankers in Asia Pacific, Middle East, Africa and Central Asia have shown in the programme.

The Asian Banker Benchmarking Centre is an international research, training and consulting platform that assists banking industry players develop their competitive capacity and succeed in their strategies. It is a resource centre with a rich repository of material designed to help management and executives assess the performance of their banks and divisions based on industry best practice. It addresses the industry’s need for data and keeps banks updated on trends in the industry. Through The Asian Banker Benchmarking Centre, banks are able to get measurable success indicators to compare themselves with country and regional peers in various parameters in retail banking.

Our journey towards enriching banks through our Benchmarking Centre is an on-going one. The Asian Banker has constantly built on the experience gathered over a decade through interviews, surveys and case studies, and has updated its assessments and knowledge base.

Within two years of entering the Middle East and African markets, we are on our way to deepening our understanding and reach in these unique and interesting markets. The Asian Banker hopes to expand its presence further globally to be able to gather the best information available to support the development of the retail financial services market.
THE ADVISORY COUNCIL

The Awards Programme is managed by a professional team of research analysts in Asian Banker Research with considerable expertise in the retail banking industry in Asia. Their work is overseen and verified by a distinguished Advisory Council consisting of prominent and highly respected individuals in the financial services industry.

- Philippe Paillart, the chairman of the Excellence in Retail Financial Services Advisory Council, was formerly vice chairman and CEO of DBS and a pioneer in the retail banking industry in the Asia Pacific region, having served at senior management level at Standard Chartered Bank and Citibank. Prior to his appointment with DBS, Paillart was chairman, president and CEO of Ford Motor Credit Company, and president of Ford Financial Services Group. He has also served on the boards of Visa, Mastercard and Bank of the Philippine Islands.

- Varun Sabhlok is the vice chairman of the Excellence in Retail Financial Services Advisory Council. He is an expert in relationship management, financial management and risk management in the financial services industry. Sabhlok’s experience has been honed over 11 years as South Asia regional audit director with Citibank in its global consumer banking division in Asia, country credit director in Thailand, and CFO of the Singapore business.

- Wilson Chia is a highly seasoned banker with over 30 years of experience in the financial services industry. Most recently, he was the regional head of consumer banking for Southeast Asia with Standard Chartered Bank. Chia joined Standard Chartered Bank in a number of senior positions in cards, marketing and sales, distribution, product management, SME and premier banking. In 2004, he was awarded the Best Retail Banker of the Year 2003 by The Asian Banker. He is currently the executive vice president at Fullerton Financial Holdings, a wholly-owned subsidiary of Temasek Holdings.

- Chris Skinner is a leading figure and visionary on future strategies for banks. Skinner was vice president of marketing and strategy for Unisys Global Financial Services and strategy director with NCR Financial Services. Skinner holds positions as writer and associate director in leading financial services companies and publications. He has over 20 years of experience in banking and technology.

- Chris Werner has over 25 years’ experience in global retail financial institutions. As Standard Chartered Bank’s regional head of consumer banking, Northeast Asia, he managed some of its most profitable units. His key achievements include acquisitions in Korea, Pakistan and Taiwan valued at over $3 billion, the tripling of Standard Chartered Bank’s retail distribution network and the first IPO of a consumer finance company in Korea.
ABOUT THE SCORECARD

HOW WE RANKED THE BANKS

In The Asian Banker Excellence in Retail Financial Services Programme, a balanced scorecard is used to evaluate banks on both country and regional bases as well as for the product and business awards and forms the backbone of the evaluation process.

The scorecard for country level and regional awards consists of 10 dimensions with 36 indicators. Only in some areas does size matter. We are cognisant that smaller banks may be handicapped in some areas, so only 5% of all indicators favour larger banks. Most of our indicators are standardised figures, and we allow a fairly equal playing field between all indicators.

Ultimately the Excellence Programme is intended not only as an awards programme, but also as an opportunity for reflection. In that sense, the programme—and the scorecard—have been developed and refined over time with the input of the retail financial services industry to enable participating institutions to grow, evolve and expand successfully. It also serves as a diagnostic benchmarking tool banks can use to evaluate in depth their position on a national and regional basis.

Balanced scorecard for country and regional awards, for performance during the year 2012

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Weight</th>
<th>Criteria (all figures pertain to retail banking)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Franchise</td>
<td>8%</td>
<td>- Market share in core retail deposits</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Growth in core retail deposits</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Growth in number of retail banking customers</td>
</tr>
<tr>
<td>Financial Performance</td>
<td>20%</td>
<td>- Growth in total revenue and operating profit</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Total assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Return on assets</td>
</tr>
<tr>
<td>Sustainability</td>
<td>13%</td>
<td>- Net interest margin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Portion of recurring income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Fee income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Cost-to-income ratio</td>
</tr>
<tr>
<td>Strategy</td>
<td>3%</td>
<td>- Depth of reporting in the Annual Report</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Clearly conceptualised strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Excellence submissions made</td>
</tr>
<tr>
<td>Sales Capability</td>
<td>10%</td>
<td>- Cross-sell ratio</td>
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<tr>
<td></td>
<td></td>
<td>- Market share in mortgages</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Market share in credit card spend</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Number of genuinely new products introduced</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Revenue generated through internet banking</td>
</tr>
<tr>
<td>Risk Management</td>
<td>20%</td>
<td>- 30+ days delinquencies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Non-performing loans ratio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Gross write-off</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Recovery rate</td>
</tr>
<tr>
<td>Process, Technology and Efficiency</td>
<td>8%</td>
<td>- Time-to-market for a genuinely new product</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Core banking system and customer information systems</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Turn-around time for mortgage and credit card approval</td>
</tr>
<tr>
<td>Penetration and Efficiency of Distribution Channels</td>
<td>10%</td>
<td>- Proportion of self-service transactions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- First contact resolution at the call centre</td>
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<td></td>
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<td>- Proportion of active bill payment users in internet banking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Proportion of active mobile banking users</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Number of branches</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Number of ATMs</td>
</tr>
<tr>
<td>People Skills</td>
<td>5%</td>
<td>- Proportion of senior executives with more than 10 years’ service</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Attrition rate (sales staff)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Attrition rate (non-sales staff)</td>
</tr>
<tr>
<td>Ethical Banking</td>
<td>3%</td>
<td>- Published ethical services guidelines/code of conduct</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Depth of social corporate responsibility</td>
</tr>
</tbody>
</table>

Source: Asian Banker Research
Seoul, South Korea was the venue for this year’s The Asian Banker Excellence in Retail Financial Services gala awards ceremony extravaganza, which brought together the finest retail bankers from four continents to network, exchange ideas and congratulate one another for being the best in their respective markets.
1. Emmanuel Daniel welcoming delegates to The Asian Banker Excellence in Retail Financial Services gala awards ceremony and dinner
2. Basker Rangachari, regional chief marketing officer, HK and Northeast Asia, Standard Chartered Bank; Chris de Bruin, head of consumer banking, Standard Chartered Bank Korea; Mary Huen, country head, consumer banking, Standard Chartered Bank Hong Kong; Samir Subberwal, general manager, integrated distribution, Hong Kong and Greater China; Dominic Chung Ho Chan, head of strategy and business planning, consumer banking, Standard Chartered Bank Hong Kong
3. Emmanuel Daniel; Akihito Nohara, former EVP, Rakuten Bank; Philippe Paillart; Foo Boon Ping
4. Carol Wheatcroft; Steve Miller, head, group business banking, Alliance Bank; Foo Boon Ping
5. Philippe Paillart; Duong Duc Hung, head of retail banking, ANZ Vietnam; Foo Boon Ping
6. Trophies for The Asian Banker Excellence in Retail Financial Services Awards Programme
7. Philippe Paillart; Karen Chen, CEO, Commonwealth Bank of Australia (China); Foo Boon Ping
8. Philippe Paillart; Suvo Sarkar, general manager, retail banking, Emirates NBD; Foo Boon Ping
Best Retail Bank in Asia Pacific

STANDARD CHARTERED BANK (HONG KONG) LIMITED
For a bank that is focused on sustaining its performance over the long term, there is no substitute for back-to-basics management of assets and liabilities, capital and risks. Laying that foundation has not been easy or straightforward—for Standard Chartered Bank Hong Kong it meant having to embark on a journey of transformation of its entire Consumer Banking business over the last four years, but the results that it has yielded thus far have made it worthwhile.

In 2013, Standard Chartered Bank Hong Kong won the Best Retail Bank in Asia Pacific Award for the second straight year. The bank has impressed the advisory council by successfully diversifying its revenue stream by sticking to a transformation strategy that has resulted in a customer base of more than 1.5 million customers in 2012.

The bank’s overall consumer portfolio quality is in good shape, with a growing customer base and an improving bad debt situation in 2012. Standard Chartered Bank Hong Kong is focusing its business in High Value Segments, including SME banking, and continues to innovate and build a customer-centric mobile banking system.

The bank’s country head of consumer banking in Hong Kong, Mary Huen, credits its success to the transformation of its business which started in late 2009.

“We have completed the first phase of transformation. There are three important themes of success, which are sustainability, diversification and customer-centricity. For a retail business to be truly sustainable, there are two important fundamentals. One is balance sheet management and the other is risk management,” she elaborated.

**Engaging customers online**

She also recognises that the bank is entering an era in which digital banking will contribute significantly to the business. The bank’s online and mobile transactions have grown by more than 65% in
the last two years. To tap this development, the bank intends to introduce more customer-centric digital components that will enable it to deliver the right strategy for long-term growth.

“It is all about the customer experience. Digital innovation must develop in line with customer expectations. For the younger segment, the retail experience is already digital,” Huen observed.

Since the launch of Breeze Mobile in 2011, the bank has developed a series of Breeze online Apps in 2012, namely Breeze Trade, Breeze Home and Breeze Good Life that have penetrated the market through online channels. Available on both iPhone and Android, the Breeze series consists of a full suite of first-in-market Apps that cater to the financial and non-financial needs of both banking and non-banking customers.

Online unit trusts is another example of a customer-centric digital initiative. This trading platform provides a new channel for customers to transact directly instead of having to go through relationship managers, a practice limited by branch opening hours and customer mobility. The bank has also shifted its media spend to the digital world, given that customers today are spending more time online.

**Streamlining the business**

The bank is also continuing an on-going initiative called the SCB Way to improve operational efficiency and productivity. It standardises the operating rhythm and improves communication in the sales organisation that result in increasing frontline productivity. The bank has implemented the second phase, called SCB Way 2.0 that will further boost productivity, and at the same time deliver an improved customer experience.

Despite market volatility and uncertainty, the bank’s consumer banking business is sustaining strong balance sheet growth, with assets growing by 16% in 2012 Yo-Y while liabilities increased by 14% over the same period. In addition, it successfully grew its current and savings (CASA) deposits to support the bank’s lending portfolio growth.

In 2012, income reached a record high of $1.4 billion (6% of annual growth) and delivered $544 million in operating profit as the bank continued to invest in people, footprint and infrastructure.

**Diversifying for sustainability**

Another area of focus for the bank is the diversification of its revenue stream which is part of its transformation strategy. It maintained strong acquisition momentum, reaching around 1.5 million customers in 2012.

“We need diversification to have a sustainable business. We diversify our income stream so that if unexpected market changes impact one engine of growth, we can quickly dial up other engines. By diversifying segments, we now have a private bank, priority banking, personal banking and SME banking,” Huen remarked.

She sees building a strong analytical capability as both an opportunity and a challenge to better engage customers and increase customer loyalty.

“Banks have a lot of customer data, which we can use to get to know our customers well to earn their loyalty. The more products a customer has with you, the more information you have on them and the more you can build the capability to address their needs through different touch-points and channels. Earn-}

ing loyalty is about building the right capability and culture as a trusted advisor and knowing the customers’ needs through their life cycle,” she explained.

With the right target customer segmentation and using bundling as a new-to-bank acquisition hook, the bank expects to further enhance number of product holdings per customer.
The bank’s overall consumer banking portfolio quality is good. It has managed growth by focusing primarily on the lower risk segment and adhering to its approved risk framework. With its bad debt cover ratio continuously improving, its asset and credit quality remains sound. Over 70% of its consumer banking assets portfolio is secured and 90% of the unsecured portfolio categorised as low to very low risk (external credit bureau data). Around 80% of its SME loans are trade and working capital related and over 50% of small business unsecured instalments are under government credit guarantee.

Prioritising staff engagement
Ongoing staff engagement and development is an important part of its sustainable business goals. The bank has put in place a transparent career progression mechanism which comprises a holistic career roadmap for its branch frontline employees covering the roles from Customer Service Ambassador (Teller) to Relationship Manager to Branch Manager or Relationship Manager in Private Banking, as well as the positions of product sales specialist.

Leveraging the bank’s on-line career management tool (Excelerate), the roadmap provides clarity to employees on timeline and performance levels required for progression.

In future, the framework will also be launched within SME banking to provide a roadmap and mechanism for Small Business (SB) RMs to progress into more senior roles in Consumer or Wholesale Banking.

As a result of such measures, staff attrition was significantly reduced over the last two years. Going forward, its strategic priorities will be on balance sheet optimisation, deepening customer relationships, diversifying revenue streams and digitalisation.

Earning loyalty is about building the right capability and culture as a trusted advisor and knowing the customers’ needs through their life cycle.
Best Retail Bank in Nigeria

FIRST BANK OF NIGERIA LIMITED
First Bank of Nigeria Limited (FirstBank), the winner of the Best Retail Bank in Nigeria, has not rested on its laurels despite being the largest retail bank in the country. Instead it has consistently invested in its retail business to maintain its edge in its distribution channels and new products.

FirstBank controls 16% of total industry customer deposits and a 26% market share of the industry’s total in savings deposit products, making it more than twice the size of its closest competitor. FirstBank leads in terms of total consumer and retail loans which totalled NGN 232,984 billion ($1,445 billion) as at September 2012.

The retail banking industry in Nigeria is in a growth phase and is largely a debit card market. FirstBank accounts for over 30% of electronic transactions and over 31% of total Verve cards (domestic payment cards) issued on the InterSwitch network, the dominant switching and payment processing platform in the country. Its Verve cards account for 28% of the total cash transactions in the industry on a monthly basis in terms of volume and value.

In 2012, FirstBank crossed the five million mark of issued payment cards out of some 20 million cards issued in Nigeria, becoming the first financial institution in West Africa to achieve this. Over 90% of the bank’s issued card base is active, which is significantly above the average industry active card rate of 75%. The bank leads the market in the number of ATMs and point-of-sale (POS) terminals deployed. With over 2,100 ATMs out of about 10,500 and over 18,500 POS terminals out of about 114,500 in Nigeria, FirstBank remains the financial institution with the broadest retail footprint in the country. In 2012, FirstBank’s ATMs dispensed over NGN 1.3 trillion ($8 billion).

Olugbenga Shobo
Executive Director
Retail South
First Bank of Nigeria Limited

The bank delivered well on the GROWTH OF KEY PRODUCT VOLUMES as well as PROFITABILITY AND SERVICE DELIVERY EXCELLENCE.
Best Retail Bank in Nigeria
FIRST BANK OF NIGERIA LIMITED

Product innovation
The bank continues to press ahead in the retail market with a number of innovative products and services. In 2012, the bank successfully launched Firstmonie, a mobile financial services solution that enables subscribers to conveniently perform banking transactions. Firstmonie is targeted at expanding financial inclusion of the unbanked into mainstream financial services. Besides this, FirstBank has introduced a number of other new products.

- First Instant Savings account: A savings account product targeted at the under-banked/unbanked segment of society. Through this product, a total of 226,226 new customers were added to the bank’s customer base with a total deposit of NGN 2.7 billion ($16.6 million) as at September 2012.

- FirstEdu Loan: This is a non-secured lending product targeted at private primary and secondary schools to enable them to meet short term financial needs. Through this product, the bank has been able to provide financial intervention to over 250 schools within the first nine months. The product has also enabled the bank to increase its share of business in this growing sector of the economy.

- Group Lending Scheme (GPLAS): This is a scheme designed to provide consumer lending (Personal Loan Against Salary) to employees of companies, government ministries and agencies in groups. Through this scheme, the bank’s portfolio of consumer lending grew by 95% from NGN 65 billion ($400 million) to NGN 135 billion ($830 million) within nine months.

Reaching out
With the recent establishment of credit bureaus, the industry is now preparing to move towards increasing credit card issuance and usage. Consequently, FirstBank developed a Naira Credit Card product in the last quarter of 2012 and will be aggressively driving this in 2013.

It has also embarked on an aggressive deployment of POS terminals for retail merchants, closing the year with a deployment base of over 21,000 terminals. The bank has a dominant position in the POS business and is currently exploring ways of expanding the use of these terminals for additional branchless banking offerings to further deepen the reach of the bank’s distribution network. With over 76% of Nigeria’s adult population unbanked, and with a massive penetration of mobile telephony, the bank leveraged the significant opportunity to utilise mobile phones for the delivery of financial services.

The bank will implement contactless payments in 2013 to drive the use of electronic means for low value payments, which will further deepen the adoption of electronic transactions in the country. Cash is still largely the dominant means for retail payments as it is the fastest means at the moment for such exchange of value. The speed and convenience of contactless payments will be important in the fight against cash in the re-
The bank will implement contactless payments in 2013 to drive the use of electronic means for low value payments, which will further deepen the adoption of electronic transactions in the country.

Better market segmentation

The bank’s retail business goals were achieved by further segmentation of the bank’s retail market into Affluent (Upper, Middle and Lower), SMEs (Small, Standard and Medium) Mass Market, Local Government Areas, Youths and Diaspora while providing affordable and segment-specific products for each segment. The bank has also improved its level of service delivery across all delivery channels by investing in its people and deployment of state-of-the-art information technology infrastructure to support its retail business. Some of the challenges encountered in realising these goals include regulatory concerns (increase in banks’ Cash Reserve Ratio and attractive yields from Treasury Bills), difficult operating environment, insecurity in parts of the country and high cost of funds.

The total number of issued Verve cards grew by 37% from over 3.59 million cards in 2011 to about five million in 2012, while Naira MasterCards grew by about 25%. Revenue from cards and channels grew by about 64% from NGN 3.6 billion ($2.2 million) in 2011 to NGN 5.9 billion ($3.6 million) in 2012. The number of POS terminals deployed grew significantly from less than 2,500 terminals at the end of 2011 to over 21,000 at the end of 2012. The challenges experienced include regulatory uncertainties arising from conflicting policies, and the erratic communications and power infrastructure in the country—key enablers of electronic financial transactions.

FirstBank has been successful in growing its consumer/retail loan portfolio and reducing incidence of loan loss often associated with retail lending in 2012. These successes were due to the availability of a vast array of products for each retail segment, a superior branch network/support system and an improved credit monitoring culture.

FirstBank accounts for over 30% of electronic transactions and over 31% of total Verve cards

The bank delivered well on the growth of key product volumes—cards, ATMs, POS, mobile and online banking users as well as profitability and service delivery excellence.

The bank will implement contactless payments in 2013 to drive the use of electronic means for low value payments, which will further deepen the adoption of electronic transactions in the country.
Best Retail Bank in UAE
EMIRATES NBD
Emirates NBD was formed in October 2007 following the merger of Emirates Bank International and the National Bank of Dubai, the second and fourth largest banks in the United Arab Emirates (UAE) respectively. Together, they formed a banking giant with the largest asset base in the Gulf Cooperation Council (GCC) as well as the leading retail banking franchise in the UAE.

Emirates NBD is the winner of the Best Retail Bank in the UAE for its achievements in consolidating the systems and processes post-merger into a global platform and creating an integrated and automated infrastructure. The creation of its wealth management platform, encompassing private banking, asset management and brokerage activities of Emirates NBD Group resulted in a centre of excellence serving the investment needs of its direct clients as well as clients of other units and subsidiaries within the Group.

Emirates NBD managed to maintain its high market share of deposits, mortgages and credit cards. With a strong 23% growth in fees, which accounts for 28% of its retail revenues, Emirates NBD is pulling ahead of the competition.

Savo Sarkar, general manager of retail banking, attributes the bank’s success to the ability of the bank to generate value through the consolidation of the strengths of the two brands to offer excellent service to its customers.

“It is a reflection of the successful merger of two large entities. The merger was carried out for the right reason, which was to create customer value, and we demonstrated through the financial performance of the combined entity that it is bigger and better than the individual parts. We continuously focus on customer value and we have become a stronger brand from the merger,” he remarked.
Its retail banking and wealth management business posted a strong performance in 2012, achieving growth in business volume and customer base. Income increased by 12%, for year ended 31 December 2012 to AED 4,376 million ($1,191 million) from AED 3,918 million ($1,067 million) in 2011 driven by 8% growth in net interest income to AED 3,138 million ($854 million) from AED 2,912 million ($792 million) and a 23% improvement in fee income to AED 1,238 million ($337 million) from AED 1,005 million ($273 million).

Deposit growth during 2012, particularly in CASA, was healthy, increasing by AED 12.5 billion ($3.4 billion) in customer deposits from end-2011 levels to reach AED 87.9 billion ($23.9 billion).

**Playing on strengths**
Growth in the retail banking segment was supported by the launch of a number of innovative customer campaigns such as the Deposit Carnival, Smart Saver promotion as well as continued focus on its key strengths in the area of payroll acquisition. Liability fee income grew in 2012, aided by solid 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 convincingly 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 continued focus on low risk, high income customers. Strong product offerings, such as personal cash loans, business vehicle loans, car refinance, loan against property as well as several targeted customer promotions also contributed to the robust showing.

The bank’s cards product line was strengthened with the launch of the Emirates NBD Dnata World MasterCard for the premium segment and the Roads and Transport Authority 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 momentum and the bank maintained its lead in this space. This also translated into a steady book growth which, combined with low credit losses, ensured a very profitable year for the cards business.

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 in 2012 by the upgrade of its ATM machines as well as the delivery of a marketing interface on the ATMs; it now has a combined ATM and CDM network of 556. The bank’s distribution reach and capability was further strengthened 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 and electronic banking statement.

Strength in numbers and scale
The bank also leveraged the strengths of related business units, along with the roll-out of a comprehensive range of client services and investment products, to transform and strengthen its wealth management proposition. A key development 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 all clients within the Group.

During 2012, a major focus for wealth management was the implementation 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 support the long term sustainability and growth of the platform.

With a relationship management team of over 60, its business banking unit catering to micro and mid-sized enterprises achieved 24% growth in deposits in 2012. 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 customer requirements for trade advisory and financing needs. The business also kept its focus on assets, which ensured a 75% growth in the portfolio.

Customer service excellence is a key focus that Suvo feels is key to the continuing success of the retail business. With over 200 nationalities residing in the UAE, providing good customer services is a constant challenge, dependent on the ability to cater to diverse cultural practices and sensitivities. However, he is confident that with a close-knit team of multi-national staff it can be done.

“We have 17 different nationalities among our staff, both young and old. This gives us confidence that we have the diversity to treat all our customers well. So the key factor is having very good motivated staff who are keen to serve customers,” he concluded.
Best SME Bank

ALLIANCE BANK (MALAYSIA)

ALLIANCE BANK
The combination of old-fashioned relationship management and robust credit and risk modelling has earned Alliance Bank the title of Best SME Bank this year. The bank has embraced the use of advanced data analytics to augment its conventional relationship-based business model, while using predictive modelling of customer behaviour to mitigate credit risk among its large base of SME customers. While the bank employs the portfolio approach more commonly found in the consumer lending business, it continues to deepen customer engagement at the grassroots level, leveraging its understanding of the needs of small business owners.

The bank’s head of group business banking, Steve Miller, explains: “We try to keep things relatively simple, because SMEs in their essence are really conservative, family-run businesses whom you have to get close to in order to do business. You have to have an in-depth, relationship-based model.”

Building on a high-touch relationship model
Alliance Bank is one of the first banks in Malaysia to put in a full-fledged programme-based lending model and behaviour scorecard for the lower-end SME segment.

“Our risk model gives us a behaviour score that allows us to pay close attention to customers and to do risk-based pricing. It helps us make better decisions up front and allows us to take control of things if there’s a problem,” Miller elaborated.

The bank adopted behavioural modelling in the last five to six years as part of a fundamental transformation of its business model. The first two years was about getting the foundation right as it set up business centres and branches and fine-tuned its credit and risk models. Then over the last three years, the bank raised the bar, introducing more innovative products and solutions for customers as well as creating more high-touch relationships supported by the use of analytics in its decision-making process.
“The analytics pieces were unique,” quipped Miller.

Alliance Bank sees itself as a “trusted partner in growth” for its SME clients. To that end, it seeks to offer holistic propositions to SMEs at every stage of their development. Over the past four years, Alliance Bank has undertaken a number of key strategic initiatives to move its SME banking business forward.

**Focusing on customer relationships and product innovation**

Its transformation journey is characterised by two key phases. The first phase, from 2009 to 2011, was focused on boosting top-line momentum and strengthening the customer relationship model. The second phase, starting from mid 2011, was focused on a new strategic thrust to innovate ahead of the curve and leapfrog the competition.

In the first phase of its SME business model transformation, it adopted a disciplined, analytics-driven approach to sales, service and anti-attrition activities in order to deepen its wallet share. It restructured its sales model to sharpen its new-to-bank acquisition focus, while “farming” existing relationships. It also enhanced a product and solution suite to align different life-stages aimed at both business and personal banking needs of SMEs. It leveraged an advanced programme lending approach to enable quick credit turnaround time coupled with proactive risk monitoring to maintain low loss rates.

The bank embarked on personalised grassroots customer engagement to deepen customer loyalty, leveraging analytics to align its various initiatives with customer value and investing in developing SME bankers who can serve customers effectively.

Since mid-2011, the bank progressed into the second phase of its business transformation strategy—focusing on transaction banking product innovation by introducing its online banking and credit card solutions to meet the transaction banking needs of SMEs. It increased its focus on fee-based income streams to drive the more predictable annuity business and drove a new wave of growth via tailored geographical strategies.

**Mapping opportunities across customer value chains**

Alliance Bank adopted more focused industry-sector strategies by mapping risks and opportunities across customer value chains. It also put in place a robust risk management approach to proactively re-price higher risk loan accounts using statistical models.
To encourage greater business collaboration among its SME customers, the bank organised business conferences for customers to network, learn and share as part of its effort to maintain a “personal touch” and deepen customer loyalty through such grassroots level customer engagement events.

As part of its effort to develop its human resources, Alliance Bank introduced a structured talent acceleration programme to raise a new generation of SME bankers and to help junior managers transit more effectively to leadership positions.

These key SME banking initiatives yielded tangible results. Today, Alliance Bank has one of the highest SME loans to total bank loans ratios in the market, contributing up to 24% of Alliance Bank’s total revenues and total loan base. A substantial proportion of Alliance Bank’s total non-interest income comes from SME banking. It experienced strong double-digit compound annual growth rate (CAGR) since 2011 (compared to negative y-o-y growth experienced by some of its Malaysian competitors). It recorded one of the lowest gross non-performing loans in the industry while generating more than 30% CAGR in new business current accounts since 2011, capturing an estimated 20%-25% market share of start-ups in Malaysia.

Miller attributed its success to its unique business model which leverages the portfolio and data analytics approach of a traditional consumer bank while employing the relationship management methods of a corporate bank.

“In consumer banking, we do things on a portfolio basis, and you really have to do that with SMEs as you are dealing with many customers and a high volume of transactions. It’s very much a retail business. But what we’ve done is really taken a page of our consumer banking book and run our SME campaigns in the same way. I can take leads out of a system based on behaviour patterns and usage and push those leads out of the CRM systems. It’s a much better sales activity management tool for the relationship managers (RMs) to use,” he commented.

The system and approach allow a more holistic relationship with the customers.

“You got to use the system correctly. The strong RMs are using the 360 degree view of customers to try to understand what other connections the customers have within the bank,” he elaborated.

However, at the heart of the relationship are the people who interact with the customers, and they may not be just the RMs.

“Our two greatest assets are the people on our team and the customers in our portfolio. Our SME team uses all the data in our arsenal to protect these two key assets as much as possible. But in the end, you must balance between the use of technology and good old fashioned relationship management,” he emphasised. FAB

“Our risk model gives us a behaviour score that allows us to pay close attention to customers and to do risk-based pricing. It helps us make better decisions up front and allows us to take control of things if there’s a problem.”
Best Deposit Product

STANDARD CHARTERED BANK (KOREA)

Creative

We are innovative and imaginative in working with opportunities and challenges. We continuously improve the way we work, making it simpler, better and faster.

International

We enhance diversity. We share best practice. We act as one team, for the benefit of all.
In a retail market as mature and competitive as South Korea’s, there is still room for product differentiation if one takes the effort to find out what customers want. This year’s winner of the Excellence in Retail Financial Services Best Deposit Product award, Standard Chartered Bank Korea (SCBK), set itself apart from the competition by addressing the transactional needs of an overlooked segment of the market.

The award winning product “My Wallet” account is an innovative transactional account, created to foster a main bank relationship with its target segments. It offers high interest rates on a daily balance between KRW 0.5 million ($500) and KRW 2 million ($2,000) and fees are waived on most preferred waiver items, such as CD/ATM withdrawal fees from all banks.

Chris de Bruin, head of consumer banking, SCBK, comments, “As consumers become more informed and sophisticated, they actively seek financial products that can meet their evolving financial needs. With the economic slowdown, customers have become very sensitive to even the smallest bank service fee and interest rate shifts. So far, retail banks have focused mainly on attracting salaried workers (payroll accounts) and have not particularly catered to the self-employed or housewives who do not receive a regular pay cheque.”

Meeting customer needs
Against this backdrop, SCBK introduced “My Wallet” to provide real benefits, such as financial fee waivers and additional interest rates, to customers who use it as a main account for financial transactions.

From analysing the behaviour of customers who have their main banking relationship or payroll accounts at SCBK, the bank realised that customers place deposits that are on average less than KRW 1.5 million ($1,500) in their main transactional accounts. Thus, the bank focused on structuring a product based on this and designed it to offer competitive interest rates.

Chris de Bruin
Head
Consumer Banking
Standard Chartered Bank Korea
It also sought to understand the real needs of its customers, and discovered that the most important criteria for customers when selecting a transactional account include transaction convenience and fee-waiver benefits for financial transactions. Based on these findings, it launched the “My Wallet” aimed at addressing critical customer demands.

- **High interest rates even on small amounts:** The account offers up to 4.5% interest (down to 4.2% as of June 21st, 2013) on balances between KRW 0.5 million ($500) and KRW 2 million ($2,000), which is the average deposit amount for customers who use “My Wallet” account as their main bank account.

- **Financial fee waivers for convenient transactions:** “My Wallet” account provides various fee waivers on electronic transactions and transactions through automated machines, which are the two most-used channels in banking. It also exempts withdrawal fees from CD/ATM of all banks for the purpose of enhancing transactional convenience.

- **Expansion of high interest rates and benefits to marginalised customer segments:** “My Wallet” expands the bank's target customer segment from payroll customers to housewives, the self-employed and other income earners who are not on a regular payroll as long as they meet certain conditions.

- **It possesses both transactional and savings features.** In terms of transactional function, it waives various fees. And in terms of savings function, it offers the highest interest rate—4.5% (down to 4.2% as of June 21st, 2013) for balances between KRW 0.5 million ($500) and KRW 2 million ($2,000), and 2.5% (down to 2.2% as of June 21st, 2013) balances greater than KRW 2 million ($2,000).

### Reaching out through print, online and viral marketing

The product was promoted through an extensive suite of external marketing activities. It focused on digital marketing campaigns that were geared towards the bank’s target customer segment—people familiar with digital channels and who use them regularly. It employed an integrated marketing platform that included not only traditional print advertisement, but also online banner advertisements on major Korean portals and keyword marketing. It was optimised to reach consumers in the appropriate age and lifestyle segments and achieved 226,408 clicks monthly via its on-line ads. It also used smartphone SNS (Kakao Talk) marketing to reach out to 37 million subscribers in Korea.

Outdoor advertising on the screen doors of Seoul’s busiest subway stations was also employed, as well as viral marketing methods such as SNS and internet viral activities using power bloggers with viral clips to promote better understanding of the product features such as fee waiver benefits. It organised special marketing activities such as customer lottery events and a teaser rate campaign to encourage sign-ups in the initial stages of the campaign.
SCBK introduced ‘My Wallet’ to provide real benefits, such as financial fee waivers and additional interest rates, to customers who use it as a main account for financial transactions.

Besides external marketing activities, SCBK was also keen to tap into its own employee pool. The marketing team conducted a systematic communication plan to enhance sales effectiveness and reduce sales-related risk. Pre-launch alerts were sent to branch staff through internal communication. Sales scripts (modified for different customer needs) were distributed to both branch and call centre staff.

Sales exceeded the bank’s target of KRW 100 billion ($100 million) and 80,000 accounts in 2012 as it was able to successfully acquire targeted customers who were new-to-bank customers as well as regular income earners. 57% of “My Wallet” account customers are regular income earners, which is higher than the bank’s total customer portfolio (20% of SCBK customers are regular income earners). 43% of “My Wallet” account customers are new-to-bank customers, which is higher than the average ratio (34%) of other CASA products offered by SCBK.

The bank also managed to increase the cross-sell ratio of “My Wallet” accounts. Compared to customers of other products, “My Wallet” account customers showed high cross-sell ratios across all other products. An average of 4.78 products were cross-sold to “My Wallet” customers, as compared to 2.22 products for SCBK total customers.

In 2012, the bank also successfully launched the main CASA series of products comprising “My Wallet”, My Premium, and High End, each of which addresses the needs of its own customer segment. This series was developed on the basis of a project which first analysed customer segmentation and then formulated a customer value proposition that connected each CASA product to a proper customer segment.

The series was developed through a thorough process based solely on customer requirements, discounting the needs of the bank and the market. The entire product development process begins with the customer segmentation analysis, and reflects the respective customers’ needs.

The “My Wallet” product plays a key role in completing this customer value proposition by expanding the bank’s customer base in the mass segment through innovative product features.
Best Retail Bank in Vietnam

ANZ VIETNAM
ANZ Vietnam has achieved success through its clear and focused strategy of becoming the core bank for the affluent and emerging affluent segments in Vietnam and building a strong foothold in its credit card and mortgage businesses. It successfully executed its strategy amid a challenging environment, achieving tangible results that put it ahead of the competition and impressing the Advisory Council to walk away with the Best Retail Bank in Vietnam award.

Unlike its competitors, ANZ Vietnam managed to grow its assets despite tough operating conditions marred by industry-wide deterioration in asset quality and non-performing loans. It increased lending by 29% and bolstered its deposits by 37% while keeping its net interest margin (NIM) unchanged despite a fall in NIM in the industry.

Carrying out key measures
Duong Duc Hung, head of retail banking, ANZ Vietnam, stressed the importance of executing to the key operating measures that have been identified in the bank’s repositioning strategy.

“2012 was the year in which we carried out the execution of these measures. The strategy was already there but 2012 was the year of re-positioning execution and focus on various key measures. This has been reflected in product launches, a scaling up of distribution and an enhancement of operational efficiency and scaleability,” he remarked.

Duong explains that the core targets of the bank’s strategies are its affluent and emerging affluent customers. And that has been translated into the key execution objectives and the identification of key revenue generators to sustain business growth in terms of margin and volume.

The bank aims to be the top wealth management bank in Vietnam, while also having extremely strong cards and mortgage businesses by 2015. 2012 saw significant progress in achieving these goals and aspirations. ANZ recorded solid financial performance improvement, showing significant financial performance improvement in a year when banks in Vietnam faced many challenges. Its 25% positive jaw (10% revenue growth and 15 direct expense reductions) and balance sheet growth (47% for liabilities and 7% for assets) by far surpassed the industry average.

Duong attributes the performance to focused leadership and solid operational support. The retail bank possesses a highly close to its customers.

Duong Duc Hung
Head
Retail Banking
ANZ Vietnam
talented and engaged team. He highlighted the bank’s well-developed staff engagement, retention, recruitment and leadership and developed programmes that have made ANZ an employer of choice that helped achieve the growth plan in 2013 and beyond.

In 2012, the retail leadership team outlined a three-year strategy to make ANZ the top wealth management bank in Vietnam, with additional key strengths in cards and mortgages. This underscored the importance of wealth in generating revenue and market positioning/differentiation while also recognising that consumer finance and mortgages will be major revenue drivers to support continued growth.

A focus on execution and management
The focus in 2012 was on execution. One of the most important projects was the enhancement of the bank’s wealth management proposition and its management. ANZ was the first bank in Vietnam to offer wealth management solutions to affluent customers in 2009. In 2012 it sought to consolidate its position by becoming one of the first banks to offer customised dual currency investments (DCI). It is the only bank to offer a product called DCI Conversion Plus which offers rebates to customers in a situation where currency conversion occurs. It also offers a comprehensive suite of principal-protected gold-linked and FX-linked structured investment products which it launched in August 2012.

The focus was on being first-to-market despite a regulatory environment that did not adequately support the development of wealth management products and services.

“Wealth management in Vietnam is in its early stages, we do not yet have a regulatory framework for wealth management. The product suite is really simple so far—DCI, some insurance products and structured deposits. But what we have done is that we are always the first bank to introduce wealth-related products in Vietnam. And we would like to be the first to introduce more products in the future when regulations allow,” Duong remarked.

ANZ is the first bank in Vietnam to have a structured model of relationship managers or specialists, and introduced an insurance product that protects as well as guarantees annual coupons for five years.

An enhanced consumer finance proposition
The bank also enhanced its consumer finance proposition and distribution. It launched ANZ Platinum and Signature Platinum credit cards, with unique privileges such as complimentary golf at 10 top golf courses as well as cash-back. One year after launch, ANZ now tops the ranks for platinum cards in terms of card numbers. ANZ personal loan was also launched which is now a key driver of the bank’s customer and revenue growth.

Distribution-wise, it tripled its alternative distribution channels (telesales and direct sales) within five months, successfully driving a 100% increase in card sales output in 2012 and bringing ANZ to the top bank in terms of credit card sales acquisition in Vietnam.

A new telephony system for the contact centre was launched in October 2012, with improved stability, scalability and interoperability, to provide strong support to the contact centre as the key channel to serve its growing customer needs and becoming an effective inbound cross-sale channel.

At the same time, the contact centre was transformed from a service centre to a sales and service centre replete with redesign and implementation of sales and referral schemes, and sales training and coaching for contact centre staff.

Efforts were also made to re-engineer the business, resulting in a 15% reduction in direct costs. This involved the replacement of highly compensated expatriate full-time equivalents (FTEs) with talented local FTEs and the simplification of its product range, such as stopping auto loans during the economic downturn. The bank also intensified the renegotiation of rentals for branches and end-to-end process improvements, such as outsourcing credit card embossing to a local certified vendor.

Duong feels that the key to success of ANZ is that it is an “international local” bank, one that is close to its customers while having international standards of operation.

“To me, that is a key point of success. We are focused on volume and revenue while at the same time emphasising operational efficiency and scalability. So it is really top line and bottom line management,” he stressed.

Best Retail Bank in Vietnam
ANZ VIETNAM

The bank aims to be the top wealth management bank in Vietnam, while also having extremely strong cards and mortgage businesses by 2015. 2012 saw significant progress in achieving these goals and aspirations.

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LIST OF WINNERS

WINNERS OF THE INTERNATIONAL EXCELLENCE IN RETAIL FINANCIAL SERVICES AWARDS 2013

International /Regional Awards
- Best Retail Bank in Asia Pacific
  • Standard Chartered Bank (Hong Kong)
- Best Regional Retail Business in Asia
  • HSBC
- Best Retail Bank in China
  • ICBC
- Most Admired Bank Outside the Asia Pacific, Central Asia, Africa and the Gulf region
  • Wells Fargo
- Best Improved Retail Bank in Asia Pacific, Central Asia, Africa and the Gulf region
  • NAB, Australia
- Retail Banker of the Year Award
  • Akihito Nohara, Rakuten Bank (Japan)

Global Best Practice Winners
- Best Customer Relationship Management
  • OCBC, Singapore
- Best Employee Engagement
  • DBS, Singapore
- Best Retail Banking Brand Initiative
  • “Citi 200 Years”, Citibank, India
- Best Social Media Project
  • CIMB, Malaysia

Best Retail Banks by Country

Asia Pacific
- Australia—Commonwealth Bank of Australia
- Bangladesh—Eastern Bank
- Brunei—BIBD
- China
  • Best Retail Bank—ICBC
  • Best Large-scale Retail Bank—ICBC
  • Best Joint Stock Retail Bank—China Merchant Bank
  • Best City Commercial Retail Bank—Bank of Beijing
  • Best Foreign Retail Bank—HSBC
- Hong Kong—Standard Chartered Bank, Hong Kong
- India—HDFC Bank
- Indonesia—Bank Central Asia
- Korea—Shinhan Bank
- Malaysia—Maybank
- Mongolia—Trade Development Bank
- Pakistan—Habib Bank Ltd
- Philippines—BDO Unibank
- Singapore—OCBC Bank
- Sri Lanka—Hatton National Bank
- Taiwan—Chinatrust Commercial Bank
- Thailand—Kasikornbank
- Vietnam—ANZ

Gulf Region
- Bahrain—Ahli United Bank
- Jordan—Arab Bank
- Kuwait—Gulf Bank
- Oman—National Bank of Oman
- Qatar—Commercial Bank of Qatar
- Saudi Arabia—Samba Financial Group
- United Arab Emirates—Emirates NBD

Central Asia
- Kyrgyz Republic—Demirbank
- Kazakhstan—Halyk Bank

Africa
- Kenya—Kenya Commercial Bank
- Nigeria—First Bank of Nigeria
- South Africa—Standard Bank
- Egypt—National Bank of Egypt

Product and Business International Awards
- Best Automobile Lending Business
  • Maybank, Malaysia
- Best Consumer Credit Product
  • “EasiCredit”, OCBC Bank, Singapore
- Best Consumer Risk Management Initiative
  • Maybank, Malaysia
- Best Credit Card Business
  • HSBC, Hong Kong
- Best Deposit Product
  • “My Wallet”, Standard Chartered Bank, Korea
- Best Direct Bank
  • Rakuten Bank, Japan
- Best Internet Banking Initiative
  • Standard Chartered Bank, Singapore
- Best Microfinance Business
  • Bank Rakyat, Indonesia
- Best Mobile Phone Banking Initiative
  • “N-Wallet”, Hana Bank, Korea
- Best Mortgage and Home Loans Business
  • NAB, Australia
- Best Payments Product
  • “Mobile PayWay”, Westpac, Australia
- Best Remittance Business
  • ICICI Bank, India
- Best Retail Banking Branch Innovation
  • “RockStar Branch”, Kookmin Bank, Korea
- Best SME Bank
  • Alliance Bank, Malaysia

1 Because of the size and complexity of the changes taking place in China, it has become necessary to introduce several categories of awards for this country.
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