

A VISIBLE DEMONSTRATION OF THE DYNAMIC AND FORWARD-LOOKING PERSPECTIVE WITHIN ANB IS A NEW CORPORATE LOGO WHICH WILL BE INTRODUCED DURING 2002. THE BANK'S NEW LOGO RETAINS THE DISTINCTIVE SYMBOL WHICH OUR CUSTOMERS KNOW AND TRUST BUT GIVES IT A BRIGHT AND FRESH INTERPRETATION, SYMBOLIC OF THE APPROACH ANB IS TAKING WITH ITS CUSTOMERS.

PROGRESS MADE IN RECENT YEARS AND OUR AMBITIOUS PLANS FOR THE FUTURE COULD NOT BE ACHIEVED WITHOUT A LOYAL, COMMITTED AND SKILLED WORKFORCE. THE BANK CONTINUES TO INVEST IN STAFF TRAINING AND DEVELOPMENT WITH A PARTICULAR FOCUS ON DEVELOPING THE MANAGEMENT TALENT OF TOMORROW FROM WITHIN THE ORGANISATION.



HIS ROYAL HIGHNESS  
PRINCE ABDULLAH BIN  
ABDUL AZIZ AL SAUD

THE CROWN PRINCE, DEPUTY PREMIER  
AND HEAD OF THE NATIONAL GUARD



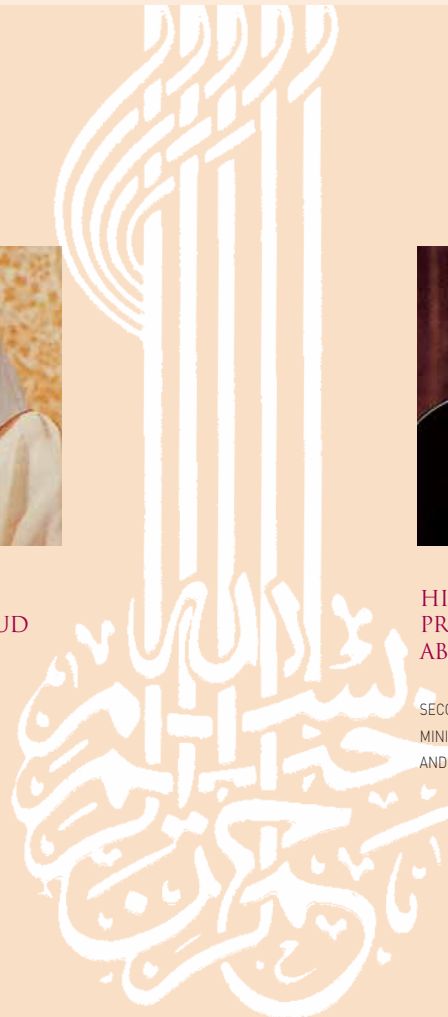
KING FAHD BIN  
ABDUL AZIZ AL SAUD

THE CUSTODIAN OF THE  
TWO HOLY MOSQUES



HIS ROYAL HIGHNESS  
PRINCE SULTAN BIN  
ABDUL AZIZ AL SAUD

SECOND DEPUTY PREMIER,  
MINISTER OF DEFENCE AND AVIATION  
AND INSPECTOR GENERAL



# Contents

3	Financial Highlights
4	Chairman’s Statement
6	Directors’ Report
7	Board of Directors
8	Business Review
17	Independent Auditors’ Report
18	Balance Sheet
19	Statement of Income
20	Statement of Changes in Shareholders’ Equity
21	Statement of Cash Flows
22	Notes to the Financial Statements
36	Branches

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# Financial Highlights

December 31, 1999 – December 31, 2001

Saudi Riyals in Millions

	1999	2000	<b>2001</b>
Total Balance Sheet	74,133	82,172	82,450
Total Assets	35,413	37,651	40,391
Equity	3,066	3,160	3,366
Customer Deposits	24,444	24,927	26,273
Loans and Advances	12,906	13,915	14,788
Net Commission Income	920	1,115	1,274
Fees and Exchange Income	196	234	239
Realised Gains on Investments	13	3	4
Other Operating Income	57	4	14
Total Income	1,186	1,356	1,531
Wages and Salaries	342	365	409
Depreciation	76	66	64
Other Operating Expenses	218	237	269
Total Operating Expenses	636	668	742
Operating Income	550	688	789
Provision for Loan Losses and Write Offs	220	283	303
Net Income	330	405	486
Return on Equity	10.8%	12.8%	14.4%
Return on Assets	0.9%	1.1%	1.2%
Number of Shares Issued (000's)	30,000	30,000	30,000
US\$/SR Exchange Rate	3.75	3.75	3.75
Number of Branches	118	117	117
Number of ATMs	237	249	257
Number of Employees	1,696	1,863	1,940
Saudisation Ratio	74%	75%	78%
Number of Shareholders	5,118	4,883	4,633



# Chairman's Statement

I am pleased to present the twenty-second Annual Report and Accounts of Arab National Bank for the year end 31st December 2001.

This is my first report to shareholders as Chairman. I have, however, been a member of the Board of Arab National Bank since its establishment twenty-two years ago and have been privileged to witness, at first hand, both the growth and development of Arab National Bank and the growth of the wider Saudi banking sector. During this period, both our Bank and our industry have come to occupy an extremely strong position within the GCC banking sector.

In this report I will concentrate on a shorter time frame, including the strategic initiatives undertaken since 1999, the accelerating pace of benefits that our shareholders and customers have reaped from such initiatives in 2000, and, more particularly in 2001, on the continuing process of evolution and change in the Bank that our management team and staff will carry forward in 2002.

The Bank's successful business formula in 2001 focused on four elements – growth and diversification of the revenue base, control of the cost base, directing our resources to areas where we can maximise both return and customer satisfaction, and control and management of credit risk. I am pleased to advise that 2001 was a year of record achievement, building on and surpassing the previous record performance of last year. Total revenues increased by 13% to SR 1,531 m. Net profit before provisions for 2001 was SR 789 m compared to SR 688 m in 2000, a 15% increase. Net profit after provisions in 2001 was SR 486 m compared with SR 405 m in 2000, a 20% increase. This strong performance was achieved after taking loan loss provisions for 2001 of SR 303 m, compared with provisions of SR 283 m last year. The Bank has now built specific loan loss provisions to a level that adequately provisions the loan book, a process commenced in 1998, and has resulted in a provisioning level in line with best practice among international banks. It is gratifying to note that we have met our provisioning objectives on schedule, while at the same time growing both the operating profits and net profits of the Bank in a strong and sustainable manner.

The strong revenue base is well diversified across our four principal business areas. The retail customer is a very important and growing segment of our business. The Bank now offers the retail customer a full suite of products, which cover savings, investment, consumer loan and other credit products, with the ability to tailor them to meet the specific needs of customers at different points in their lifetime. Particular emphasis has been placed on developing a full range of Shariah-compliant Islamic banking products to satisfy a need in the marketplace. Corporate banking recorded another year of solid progress whilst increasing its asset base in a very competitive market. Treasury had a year of good growth, characterised by a diversification of the investment portfolio to cover a wider range of international assets. Commercial banking, which serves the middle and emerging sectors of business in Saudi Arabia, is now operating on a fully regionalised basis and we expect that this will provide the platform for solid profit growth in the coming year.

The culture within Arab National Bank continues to adapt to meet the challenges and opportunities of the dynamic business environment in which we operate. Perhaps the most significant change taking place at present is the change from a transaction processing to a relationship management culture.



ABDULLATIF HAMAD  
AL-JABR  
CHAIRMAN

PROGRESS MADE IN RECENT YEARS AND OUR AMBITIOUS PLANS FOR THE FUTURE COULD NOT BE ACHIEVED WITHOUT A LOYAL, COMMITTED AND SKILLED WORKFORCE. THE BANK CONTINUES TO INVEST IN STAFF TRAINING AND DEVELOPMENT WITH A PARTICULAR FOCUS ON DEVELOPING THE MANAGEMENT TALENT OF TOMORROW FROM WITHIN THE ORGANISATION.

Successful banking in the twenty-first century is not about a production line approach to customer, product and service delivery requirements. Each of our customers is different. They have differing needs and can reasonably expect their bank to deliver products and services customised in a way that is convenient and reliable for them. To maintain our success in the future, we must refocus our strategies around relationship management. Specifically, our business strategies will be built around three core precepts – know the individual needs of the customer, deliver those needs in a cost-effective manner that meets the customers' requirements for convenience, flexibility and prompt turnaround, and maximise the value proposition for both the customer and the Bank. Maximising the value proposition is a simple but powerful concept – the greater the share of the customer's business that Arab National Bank can capture, the more value we can offer the customer through efficiencies and economies of scale and the more value we create for the Bank through maximising revenues. It can be a win/win formula for customers and the Bank and is the basis for building a strong and enduring customer franchise.

A visible demonstration of the dynamic and forward-looking perspective within ANB is a new corporate logo which will be introduced during 2002. The Bank's new logo retains the distinctive symbol which our customers know and trust but gives it a bright and fresh interpretation, symbolic of the approach ANB is taking with its customers.

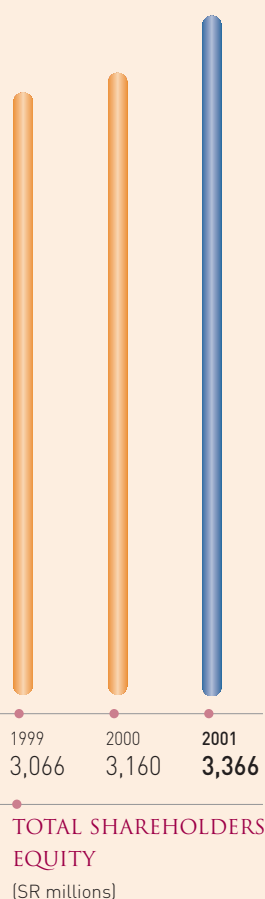
Progress made in recent years and our ambitious plans for the future could not be achieved without a loyal, committed and skilled workforce. The Bank continues to invest in staff training and development with a particular focus on developing the management talent of tomorrow from within the organisation. The fruits of this strategy are already evident, with a Saudisation ratio of 78% achieved as of year end, one of the highest such ratios in the Saudi banking sector. It is also encouraging to note that Saudisation has been as successful at senior levels in our organisation, with the majority of senior management positions in key business areas such as retail and corporate banking now held by skilled Saudi managers. The Bank is committed to further increase the level of Saudisation in the coming years.

On behalf of the Board of Directors, I would like to express our sincere appreciation for the support and encouragement extended to the private sector by our Government and, in particular, the Custodian of the Two Holy Mosques and the Crown Prince. We also wish to offer our gratitude to the Minister of Finance and the Governor of the Saudi Arabian Monetary Agency, for their continued guidance and assistance.

Finally, I extend my thanks to our valued customers and correspondent banks for the faith and trust they place in the Bank. To the Members of the Board and the Bank's management and staff, I thank them all for their unstinting efforts and enthusiasm. Each has made an invaluable contribution. The slowdown in the global economy and its consequent impact on the local market will undoubtedly make 2002 a challenging year but I am confident that Arab National Bank will continue to build on its achievements in the year ahead.



Abdullatif Hamad Al-Jabr  
Chairman



# Directors' Report

To the Shareholders of Arab National Bank

It is with pleasure that the Board presents its annual report for the fiscal year ending 31 December 2001 which corresponds to 16 Shawal 1422H.

## FINANCIAL RESULTS

ANB's total assets at the year end 2001 were SR. 40,391 million (2000: SR. 37,651 million). The loan portfolio increased by 6% to SR. 14,788 million (2000: SR. 13,915 million) and was well diversified across the various sectors of the economy. Customer deposits increased to SR. 26,273 million (2000: SR. 24,927 million).

As in previous years, the Bank's financial position continues to reflect strong ratios and indicators, such as high liquidity and capital adequacy. The Bank of International Settlement's Committee, in Basle, requires a minimum risk-weighted capital/asset ratio of 8%. This year, ANB has maintained a highly respectable BIS ratio of 19%. Net profit for 2001 was SR. 486 million, a 20% increase over the previous year.

## APPROPRIATION OF INCOME

This year, the Board recommends the distribution to shareholders of a cash dividend amounting to SR. 342.5 million, which represents SR. 11 per share and to distribute one free share for each five shares held. This compares with SR. 310.2 million for 2000. The Board also recommends the transfer of SR.145 million to the general reserve.

## HUMAN RESOURCES

At the end of 2001, the number of staff, including the London Branch, stood at 1,940 compared to 1,863 at the end the previous fiscal year.

## OPERATING BRANCHES

The number of operating branches in the Kingdom stood at 116 at the year end, with one further branch in London.

## DONATIONS AND SOCIAL RESPONSIBILITY

The Bank believes that business has an important social role to perform within Saudi society, and has donated SR. 6.9 million to charities, educational institutions and worthy causes during the year.

## AUDIT COMMITTEE

During 2001, the Audit committee consisted of Mr. Saleh A. Al-Toaimi, Chairman, Mr. Mohammed A. Al-Omran and Mr. Abdul Hameed Al-Atari.

## BOARD MEMBERS

In May 2001, Mr. Khaled M. Al-Bawardi was elected as member replacing Mr. Abdulaziz S. Al-Saghyir and on 25/06/2001 Mr. Abdulhameed Abdelmajeed Shoman and Dr. Farouk El-Kharouf were appointed in place of the late Mr. Khaled Shoman and Mr. Abdul Hameed Al-Atari respectively.

## REMUNERATION OF BOARD MEMBERS

Pursuant to Clauses 21 and 24 of the Bank's Articles of Association, total salaries and allowances paid to Board members for 2001 amounted to SR. 1,881,646. Of this total, SR. 1,260,000 was paid in annual remuneration and the balance represents attendance allowance at Board Executive Committee meetings, business travel costs and expenses of Board Members.

## AUDITORS

During its meeting in March 2001, the Ordinary General Assembly of the Bank's shareholders appointed Messrs. Arthur Andersen & Co. and Messrs. Bakr Abulkhair & Co. as independent auditors for 2002.

## AUDIT COMMITTEE

SALEH A. AL-TOAIMI CHAIRMAN

MOHAMMED A. AL-OMRAN  
ABDUL HAMEED M. AL-ATARI

## SHAREHOLDERS

SAUDI SHAREHOLDERS 60%  
ARAB BANK PLC  
(AMMAN, JORDAN) 40%

## EXECUTIVE COMMITTEE

NEMEH SABBAGH CHAIRMAN

SALAH R. AL-RASHED  
AHMED A. AL-AKEIL  
ABDULLAH IBRAHEEM SILSILAH  
DR. FAROUK EL-KHAROUF



# Board of Directors



Standing

AHMED A. AL-AKEIL | SALAH R. AL-RASHED | NEMEH SABBAGH | ABDEL HAMID A. SHOMAN | RASHID SAAD AL-RASHID | KHALED M. SAAD ALBAWARDI | DR. FAROUK EL-KHAROUF

MANAGING DIRECTOR

Front

ABDELMAJEED A. SHOMAN | ABDULLATIF H. AL-JABR | ABDULLAH IBRAHEEM SILSILAH

CHAIRMAN





# Business Review

The year 2001 has been highly satisfactory and Arab National Bank is in better shape than in any of the previous years. With restructuring complete at all levels, the Bank is now well placed to meet the challenges, expectations and aspirations of its diverse and growing customer base.

In its wake, this period of restructuring has brought about a profound shift in ANB's culture and delivered a major upgrade to the Bank's technological infrastructure. This means that ANB can now focus on delivering a wider and deeper range of products and services, confident in the knowledge that its systems and resources can meet any anticipated demand efficiently and seamlessly.

Over the last twelve months, ANB has become much more customer-focused and has gone to great lengths to identify, analyse and forecast the type of banking experience its existing and future customers are likely to require over the course of their banking lifetimes. More importantly, we recognise that each segment of our customer base has quite distinct needs that change with the passage of time. Indeed, the process of reassessment has been extended far beyond the narrow confines of banking, in the commonly accepted sense, to encompass a much broader range of financial services. These include investments, wealth creation, pensions provision and financial planning in its totality.

One of the most important, and visible, developments of the year has been the creation and introduction of a refreshed and revitalised brand identity. This provides a strong visual rallying point for ANB's strategy and objectives both externally and internally. The new corporate mark is currently being applied to every aspect of the Bank's operations, from stationery and signage to card and literature branding, as well as electronic media and advertising. This exciting initiative signals a renewed commitment to a generation of customers which expects world class banking as a matter course.



NEMEH SABBAGH

MANAGING DIRECTOR

## “DELIVERING A WIDER AND DEEPER RANGE OF PRODUCTS AND SERVICES”

### RETAIL BANKING GROUP

Retail Banking continues to be a key engine for growth. The energy to fulfill this role comes from maintaining a focused vision to provide our customers not merely with banking products but with a broad range of financial solutions that will serve them throughout their lifetime. This profound change in emphasis from product-focused delivery to comprehensive relationship building fosters long-term relationships.

On an operational level, 2001 has seen healthy and robust growth in the personal loans portfolio. Both conventional and Islamic Sharia-compliant loans have made handsome contributions under a regime of high quality asset acquisition. Best practice in the areas of credit, operations and collections has been adopted in order to manage the risk associated with consumer credit business. As a result, ANB personal loans have become a major contributor to the Bank's bottom line.

New branch interiors are being created and developed, which incorporate exclusive service lounges designed to deliver bespoke priority banking services to carefully segmented customer groupings. In conjunction with an even greater emphasis on staff training and new product ranges, these model branches will play a key role in redefining the way in which ANB intends to lead the service delivery transformation.

ANB is striving hard to manage its customer relations more effectively by offering differentiated and segmented financial services.



*New model branch interiors, combined with greater emphasis on staff training and new product ranges, will play a key role in redefining the concept of service delivery.*





*ANB's Platinum Service (Al-Safwah) and Gold Service (Wahat Al-Arabi) offer our high net worth customers a personalised and prestigious service in a relaxed and friendly environment. Highly committed managers are on hand to meet the specific financial requirements of each individual.*





## RETAIL BANKING GROUP CONTINUED

Traditionally, ANB has enjoyed a strong relationship with its pensioner customers and recognises their importance as a distinct segment of its customer base. During 2001, we introduced the AL-JAWAD program, which offers many new initiatives and benefits, including discount schemes with selected retailers. Central to this proposition is a databank of information specifically relevant to pensioners, which is available through a number of delivery channels including HATIF AL-ARABI. This is a recently launched state-of-the-art phone banking service, available seven days a week, twenty-four hours a day. The Bank has also upgraded its ATM network to raise customer service still further.

On another level, the Bank is actively engaged in developing products and services, which are targeted at high net worth individuals, as well as those seeking Shariah-compliant Islamic banking products. In every case, the Bank seeks to empower its customers to achieve financial security and reach those goals that will deliver a better quality of life.

“COMMUNICATING NEW INITIATIVES TO SATISFY THE DIVERSE  
NEEDS OF OUR CUSTOMERS”

## SERVING THE COMMUNITY

The Bank has been playing an active role in the community through its social and philanthropic programmes. ANB continues to support the Disabled Children's Association (DCA) and has already contributed SR 20 million to the DCA in support of its diverse activities.

## INVESTMENT SERVICES GROUP

2001 has been a good year for the Investment Services Group, despite a high degree of uncertainty about the international economic environment, made worse by the events of 11 September in the United States.

The Group delivers a far-reaching and comprehensive range of products primarily in Saudi Arabian and international share brokerage, investment funds, insurance products and private banking. The Bank constantly seeks to develop and improve by focusing on investment products which meet the requirements of its customers.

The Saudi share brokerage department has had one of its most successful years on record, with healthy increases in both revenues and trading volumes. In October 2001, Arab National Bank successfully introduced its new share trading systems in conjunction with the Saudi Arabian Monetary Agency's TADAWUL Project. This provides customers with access to the Saudi share market at over 50 locations throughout the Kingdom.

The Asset Management Division has increased assets under management and, late in the year, relaunched nine Investment Funds. These have been restructured to meet the requirement of the Bank's customers more precisely, and are supported by a range of marketing materials, containing concise and relevant investment information. During 2002, Arab National Bank will continue to focus on distribution of these funds and put in place appropriately trained and accredited investment sales representatives, who can help customers define and develop their own investment strategies.



# Business Review



## INVESTMENT SERVICES GROUP CONTINUED

International share brokerage has also had a successful year. However, uncertainty over the global economic climate and the tragic events of last September in New York and Washington have meant that growth was not as high as expected. Nevertheless, international share brokerage is well placed to benefit from any upturn in global equity markets and intends to expand its services and the spread of stock markets in which it trades during 2002.

ANB's partnership with AXA Sun Life International has recorded its most successful year since it was launched in 1998, and continues to provide Bancassurance products in the Kingdom, under the brand name "AMAN".

The Investment Services Group will continue to provide leading edge products and services to its customers and will seek to increase market share still further. We recognise that customer service is a crucial element in this process, and we remain committed to investing in our employees, as the vital interface with our customers, and to providing the appropriate technological tools to do so effectively.

## COMMERCIAL BANKING

The Commercial Banking Division was created to exploit emerging opportunities in the commercial banking for mid-market business customers. Having completed the reorganization, Commercial Banking Division has split from Retail Banking Group and has become an independent business group in its own right. The business is now managed through five commercial centres that have the necessary resources and experienced professionals to ensure greater customer satisfaction and effective management of commercial relationships.

We have identified those customers who offer us greater opportunities for business at an acceptable risk, and are growing with them. Our aim is to serve customers professionally by anticipating their needs successfully, evaluating their risk profiles properly and serving them efficiently.

“PROVIDING THE FRAMEWORK TO ACHIEVE FUTURE FINANCIAL OBJECTIVES”

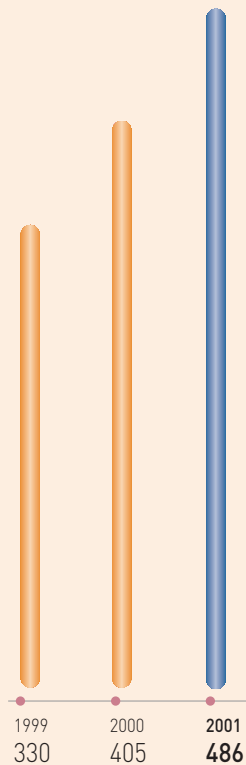
## CORPORATE BANKING GROUP

It has been another year of solid progress in all areas of the business. In a market characterised by subdued demand for credit and strong competition for good quality business, ANB has increased its loan portfolio in a controlled and prudent fashion.

This has been achieved by capturing a larger share of our customers' business and selectively expanding our customer base. It is worth noting that fee income levels remained high in a year in which few major financing mandates were awarded. This is a testimony to the diversified fee income base of the Group.

2001 has been a year of actively managing our portfolio of assets to reduce risk and increase the return on risk. The year has presented good opportunities to trade assets and ANB has used such opportunities to optimise utilisation and increase revenues. Such active portfolio management is expected to be a continuing feature of the business in the future.

Our strategic objectives for 2002 are to grow the asset base steadily, taking into account the possible impact of corporate assets on credit quality and to broaden the product range offered to our corporate customers.



NET INCOME  
(SR millions)



*In a dynamic and changing environment,  
our unique experience and attention to detail  
matter to our corporate, institutional and  
commercial clients.*







*Our state-of-the-art phone banking service is available seven days a week, twenty-four hours a day to ensure that our customer service levels rise still further.*



## Business Review

### TREASURY

The Treasury Group has continued to deliver a superior service in terms of structuring, pricing, execution and innovation. The most important products in our portfolio include term deposits, foreign exchange and option trades, other interest rate and commodity derivative hedging products, exotic options and margin trading facilities.

Steady growth of the investment portfolio, diversification into a wider range of international investments and strong asset and liability management have all contributed to the stability of current and future earnings.

A totally new state-of-the-art treasury system, which provides full front-to-back office functionality, is currently being commissioned. Fixed income, derivatives and money market products have already been converted successfully (the remaining business lines are due to follow in early 2002). This represents a major step forward in fulfilling our strategic objectives.

### LONDON BRANCH

2001 has been another successful year for the London Branch. In June, after more than ten years at Seymour Street, in the Marble Arch area, the branch relocated to Curzon Street in the heart of Mayfair, close to the Royal Saudi Embassy. This was accomplished without the slightest disruption to our business.

Our core strengths in trade finance, treasury, corporate and personal banking, have continued unabated. The long-term nature of many of our customer relationships at the London Branch is a testament to our success, not only in providing well-attuned services, but also in our ability to offer up-to-the-minute solutions.

We are firmly dedicated to meeting the requirements of our own clients in London as well as those of the Bank's customers in Saudi Arabia. In short, London Branch will continue to maintain a balanced, solid and growing revenue stream that meets the Bank's strategic objectives.

“LOOKING FOR NEW AND INNOVATIVE WAYS TO SERVICE OUR CUSTOMERS”

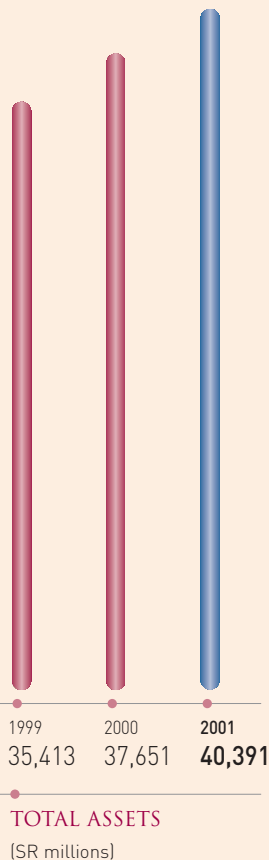
### INTERNET BANKING

Last year, ANB was the first bank in the Kingdom to offer Internet banking services through “Al-Arabi e-banking”. This service enables our customers to operate their accounts wherever and whenever they like (at the click of a mouse) and to do so in a maximum security environment.

This year, ANB has led the local market yet again with the launch of “Al-Arabi Mobile”. By using the Short Messages Service (SMS), ANB can transmit a wide variety of banking information directly to the customer's mobile phone, regardless of the type or brand. These messages allow customers to check their latest position with the Bank, anytime, from anywhere.

We are constantly looking for new and innovative ways to service the customer and to become his or her strategic financial partner. This commitment to being a customer-oriented organisation is a major pillar of our philosophy to deliver solid, reliable, secure and modern services.

We see no end to our e-journey, but we intend to remain at the forefront of technology in the local market so that our customers can derive the maximum benefit.



# Business Review



## INFORMATION TECHNOLOGY GROUP

ANB remains committed to the use of information technology as an important means for our business units to raise their overall performance levels and provide new services to customers. As a result, the Information Technology Group continues to undertake projects directed towards the improvement of existing services and the establishment of new product offerings. Programs are in place to upgrade our existing network infrastructure and communications channels to ensure the delivery of secure and efficient services. On-going initiatives with SAMA and the other banks in the Kingdom provide benefits both for the Bank and its customers today and in the future. Ensuring the privacy, integrity and confidentiality of our customers' information and their transactions, regardless of the media employed, is at the forefront of all our efforts and endeavours.

“POISED FOR GROWTH BY DELIVERING CUSTOMER SATISFACTION”

## HUMAN RESOURCES & TRAINING

We continue to provide our staff with a variety of support services and facilities. Furthermore, in order to improve staff productivity, the performance of each is closely monitored and evaluated against pre-set targets to determine individual contributions to the Bank's overall business goals. Good performance is rewarded appropriately; staff selection and recruitment processes are now more refined; and organisational structures are reassessed and recast to provide optimum efficiency.

The ratio of Saudis to total staff was 78% at the end of 2001, as we actively recruited more Saudi high school and university graduates to boost Saudisation levels still further.

All training and development activities directly support the Bank's strategic objectives, which target the Bank's current and future needs. At present, we ensure that our staff are properly prepared to meet and exceed customer service expectations, using training techniques based on customer surveys, customer participation in training programs and Kingdom-wide motivation events. In future, the focus will be on the delivery of high quality solutions to meet the financial needs of our customers. Ongoing initiatives include our Career Development Program and the General Banking Program, which accelerate staff development. Our commitment to the professional development of our staff is unswerving.

## CONCLUSION

The introduction of a refocused brand identity has been a significant event for 2001. But it must be viewed as simply the most visible manifestation of ANB's success in re-inventing itself as a forward-looking institution, poised for growth by delivering customer satisfaction.

