

Emirates NBD Investor Presentation

May 2014



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Operating Environment

Emirates NBD Profile

Financial and Operating Performance

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Appendix

Highlights

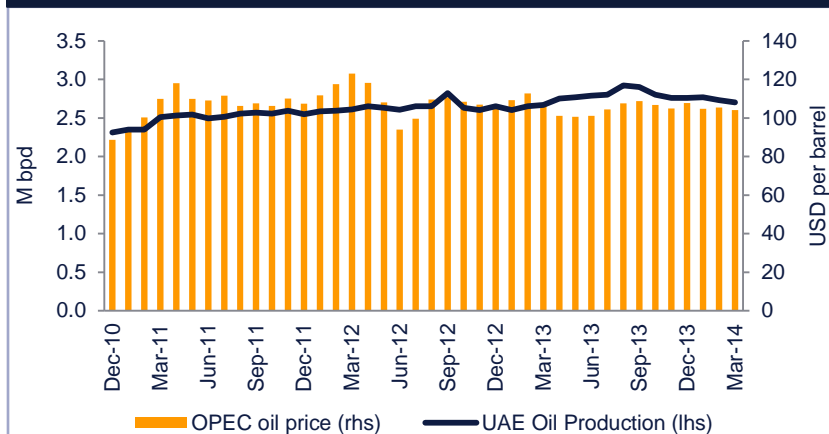
- **2014 growth estimated at 4.5%, from 4.6% in 2013.** Oil production has been broadly stable in Q1 2014 at 2.7mn bpd. Hydrocarbons is not expected to contribute significantly to overall growth in 2014.
- **Non-oil sector expected to be main driver of UAE growth in 2014.** PMI data reached a record high in March, on the back of strong new order growth, reflecting improved domestic and external demand.
- **Inflation** expected to accelerate to an average 3.0% in 2014 from an average of 1.1% in 2013, on higher housing costs and rising input prices.

Real GDP Growth Forecasts

Country	2008	2009	2010	2011	2012	2013F	2014F	2015F
UAE	3.2%	-4.8%	1.7%	3.9%	4.4%	4.6%	4.5%	4.5%
China	9.6%	9.2%	10.4%	9.3%	7.7%	7.7%	7.0%	7.3%
Eurozone	0.4%	-4.4%	2.0%	1.6%	-0.7%	-0.5%	0.5%	1.5%
Hong Kong	2.1%	-2.5%	6.8%	4.8%	1.5%	2.9%	3.5%	3.8%
India	8.2%	6.6%	9.4%	7.7%	4.8%	4.6%	4.8%	5.5%
Japan	-1.0%	-5.5%	4.7%	-0.5%	1.5%	1.5%	2.5%	1.5%
Singapore	1.8%	-0.9%	14.9%	5.3%	1.9%	4.0%	3.8%	4.0%
UK	-0.8%	-5.2%	1.7%	1.1%	0.3%	2.7%	2.5%	2.0%
US	-0.3%	-2.8%	2.5%	1.8%	2.8%	1.9%	3.0%	3.5%
Saudi	8.4%	1.8%	7.4%	8.6%	5.8%	3.8%	4.2%	4.3%

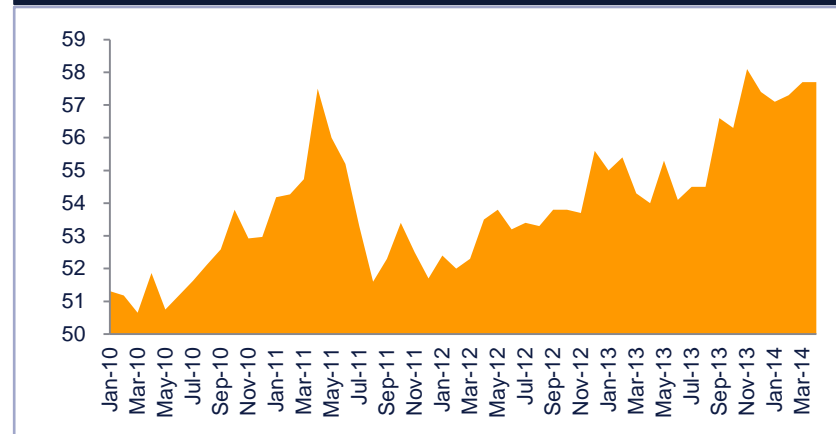
Source: Bloomberg, Emirates NBD Research

UAE Oil production



Source: Bloomberg, Emirates NBD Research

UAE PMI – Non Oil Private Sector Activity

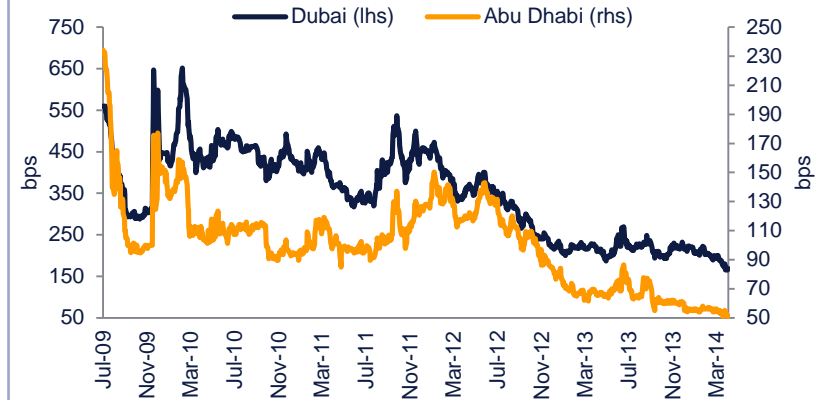


Source: Markit/HSBC

Highlights

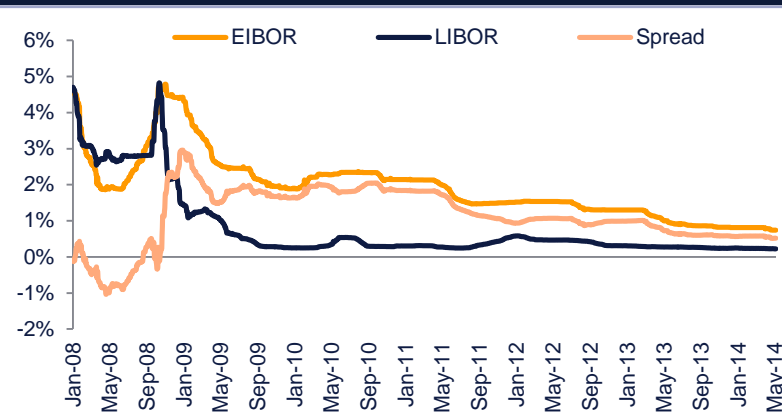
- **Total bank loan growth eased to 5.63% y-o-y in October from a 2013 peak of 7.35% y-o-y in August.** UAE loan growth shows a steady improvement, particularly in the retail and personal loan segment
- **Deposit growth in the UAE still outpaces loan growth;** bank deposits grew 10.6% y-o-y in October, and the cumulative increase in bank deposits year-to-October 2013 was AED117.3bn, compared with a AED92.6bn increase in deposits over the same period 2012; consequently, the loans-to-deposit ratio was at 90.1%, near the lowest level in at least five years.
- **3M EIBOR rate continued to ease** as liquidity in the banking system improved. Dubai CDS remained near multi-year lows, reflecting confidence in the economic recovery and prospects for growth going forward.

UAE CDS spreads



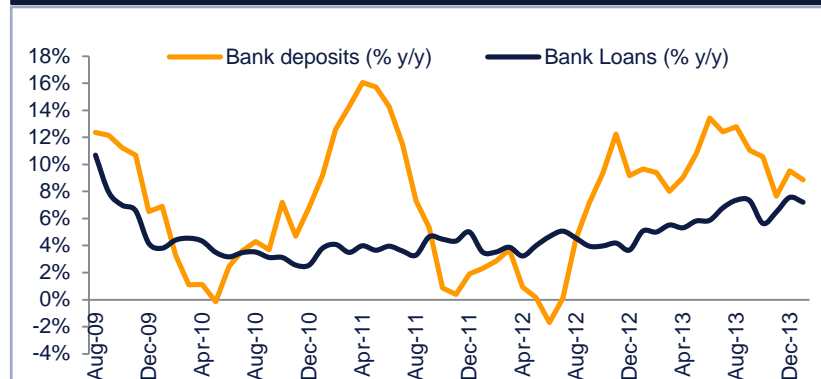
Source: Bloomberg, Emirates NBD Research

EIBOR – LIBOR spreads



Source : Bloomberg, Emirates NBD Research

Bank deposit and loan growth*

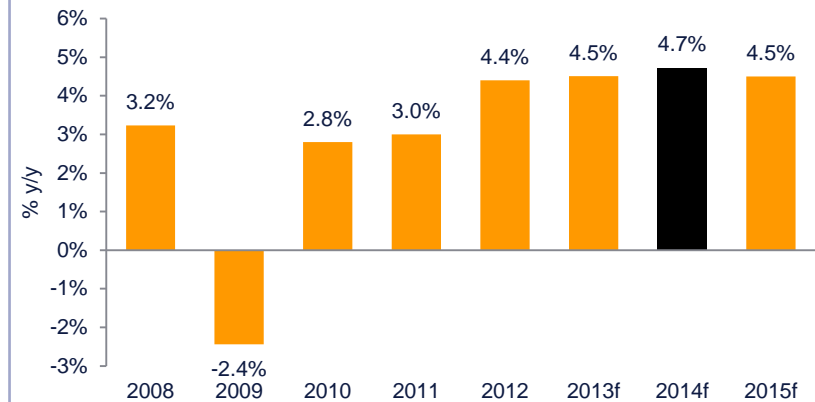


Source : UAE Central Bank, *loan growth gross of provisions

Highlights

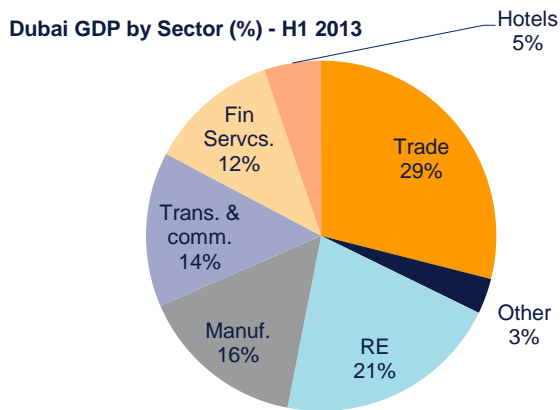
- **Real GDP growth for Dubai estimated at 4.5% in 2013**, as manufacturing, trade and hospitality expanded robustly. The construction and real estate sectors also contributed positively to growth for the first time since 2008.
- **GDP growth expected to accelerate to 4.7% in 2014** on the back of continued growth in tourism and hospitality, boosting trade, transport and associated services. The sharp recovery in real estate prices should boost construction as new projects are launched.
- Infrastructure spending ahead of Expo 2020 is expected to underpin activity in the construction sector over the medium term; hosting the event estimated to add 0.5pp to Dubai's growth over 2015-2017.

Dubai: Real GDP growth



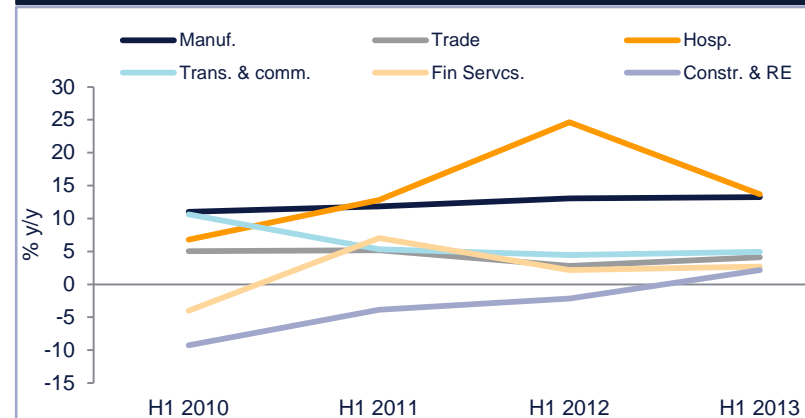
Source: Dubai Statistics Centre, Emirates NBD Research

Composition of Dubai GDP (H1 2013)



Source : Dubai Statistics Centre, Emirates NBD Research

Dubai's fastest growing sectors

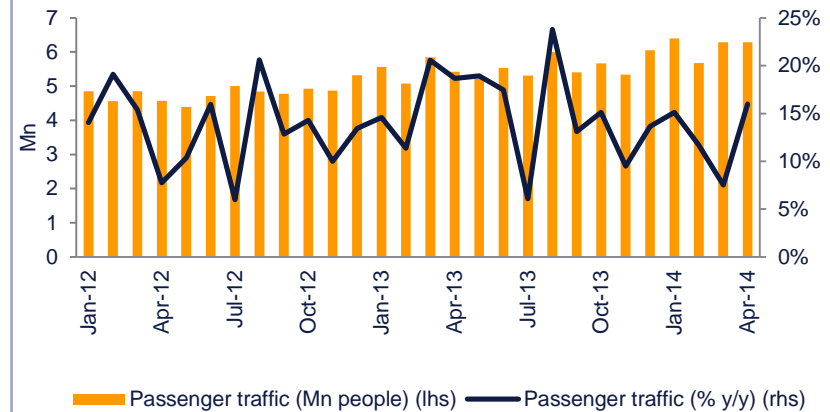


Source: Dubai Statistics Centre, Emirates NBD Research

Highlights

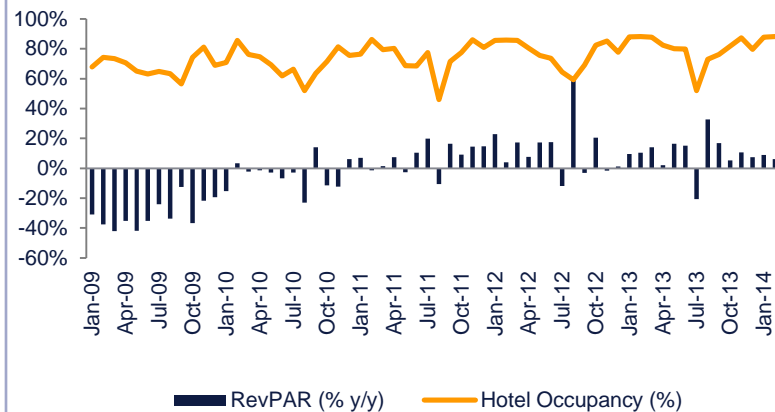
- **Tourism continues to be a key driver of Dubai's growth** with Dubai International, the world's second busiest international hub enjoying strong passenger growth of 13.5% in Jan-Feb 2014 over the same period last year.
- Growth has been driven by new partnerships (for example with Qantas), network expansion and the opening of new routes to Eastern Europe, North & South America, Australia and Asia.
- Hotel occupancy averaged 88% in Jan-Feb 2014, broadly unchanged from the same period last year. Hotels were able to increase prices by more than 10% on average year-to-date, despite a 6% increase in the supply of hotel rooms in Dubai.

Dubai Airports passenger traffic



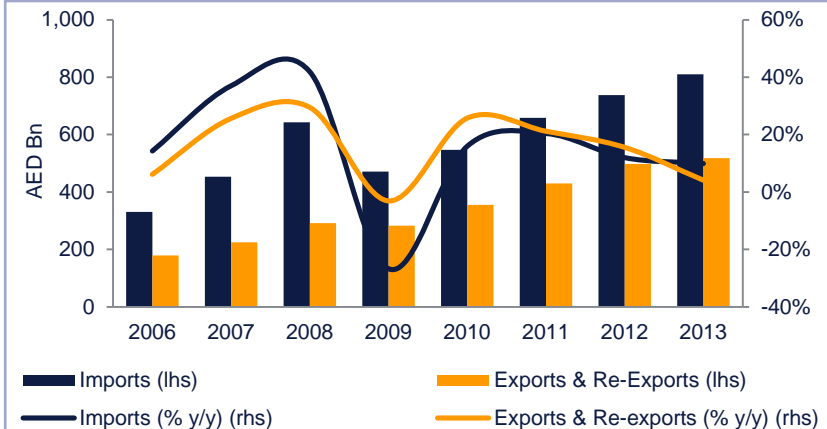
Source: Dubai Airports, Emirates NBD Research

Hotel occupancy and RevPAR



Source: STR Global, Emirates NBD Research

Dubai: External trade growth trends

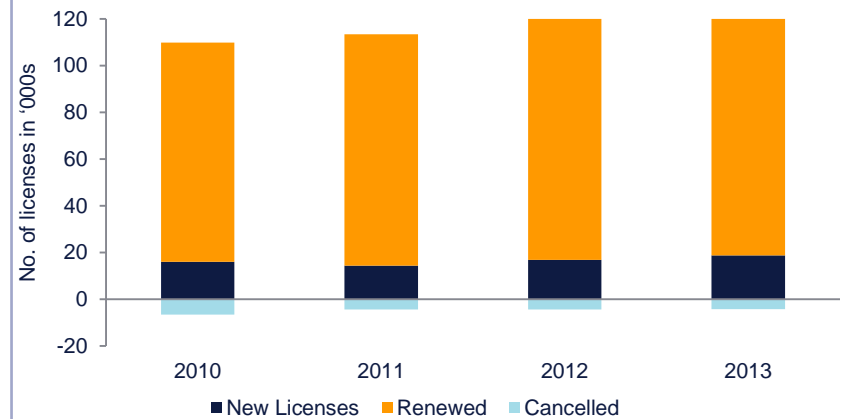


Source: Dubai Statistics Centre

Highlights

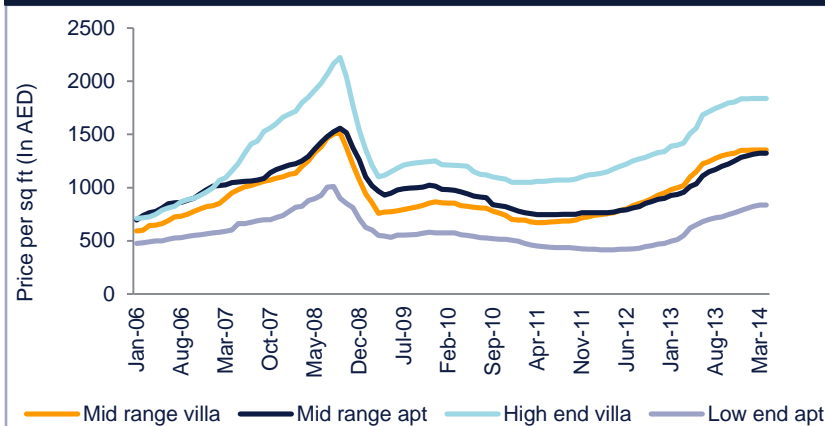
- Residential real estate prices continued to rise across all segments, but the pace of price growth slowed in Q1 2014. The slowdown was most evident in villa prices.
- Values are still 10-25% below their 2008 peaks, depending on the sector, with mid-range units having made up the most ground.
- Commercial property lease rates continue to rise, with prime office space up 10% q-o-q and 19% y-o-y in Q1 2014.

Business Licenses issued*



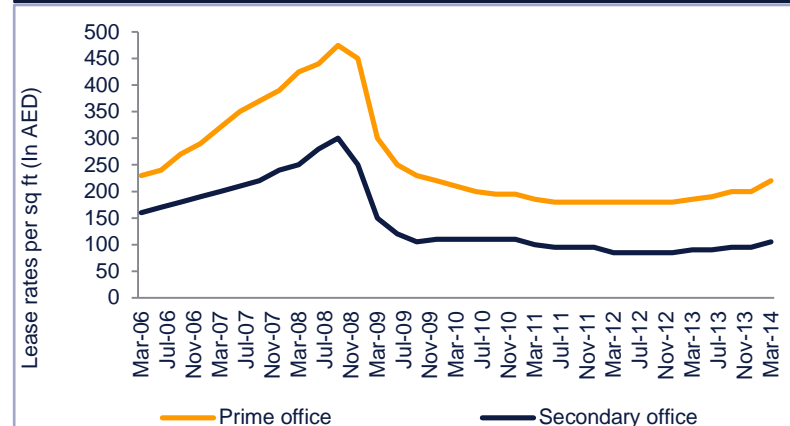
Source: DSC, *Licenses issued by DED only (excludes Freezones)

Dubai Residential Property Prices



Source: Cluttons via Bloomberg, Emirates NBD Research

Dubai Commercial Property Lease Rates

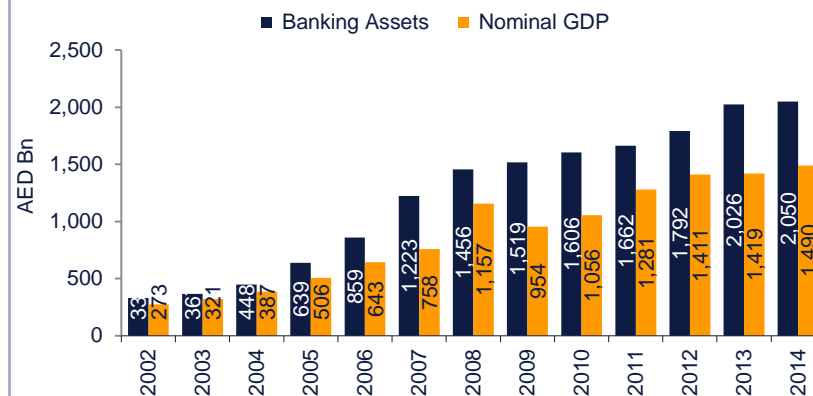


Source: Cluttons via Bloomberg, Emirates NBD Research

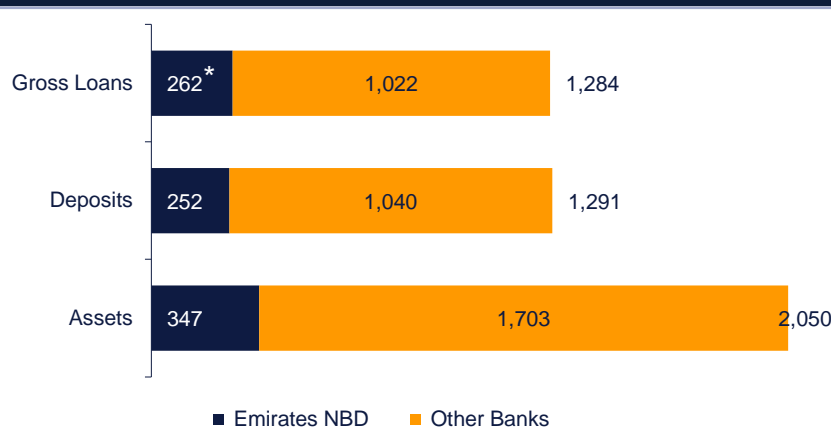
Highlights

- **UAE Banking sector is the largest by assets in the GCC;** sector is dominated by 23 local banks which account for more than 75% of banking assets; 28 foreign banks account for the remainder
- In the past couple of years the Central Bank of the UAE has sought to play a stronger role in the oversight and governance of the Banking Sector in the UAE
- This has resulted in a new regulatory regime with various regulations being considered covering areas such as liquidity risk, large exposures and mortgage caps amongst others.

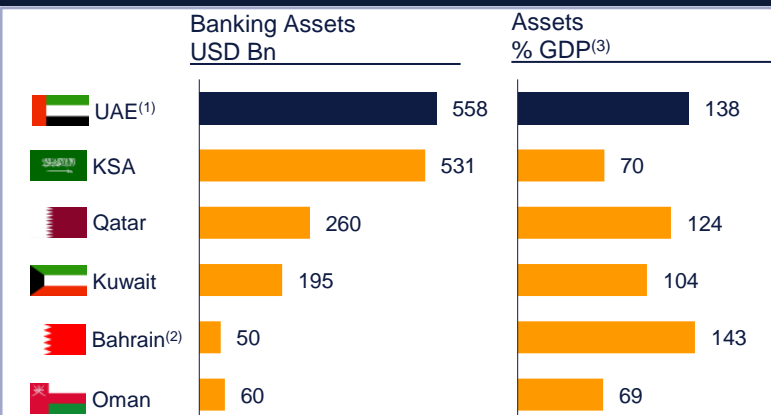
UAE Banking Sector Growth (AED Bn)



Composition of UAE Banking Market (AED Bn)



GCC Banking Market



Source: UAE Central Bank Statistics as at Jan 2014, ENBD data as of Q1 2014.
* Gross Loans Net of Islamic Financing Deferred Income

1) Includes Foreign Banks; 2) Excludes Foreign Banks; 3) GDP data is for FY 2014 forecasted.
Kuwait, KSA as at Mar 2014; Qatar, Oman as at Feb 2014; UAE as at Jan 2014; Bahrain as at Dec 2013; Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

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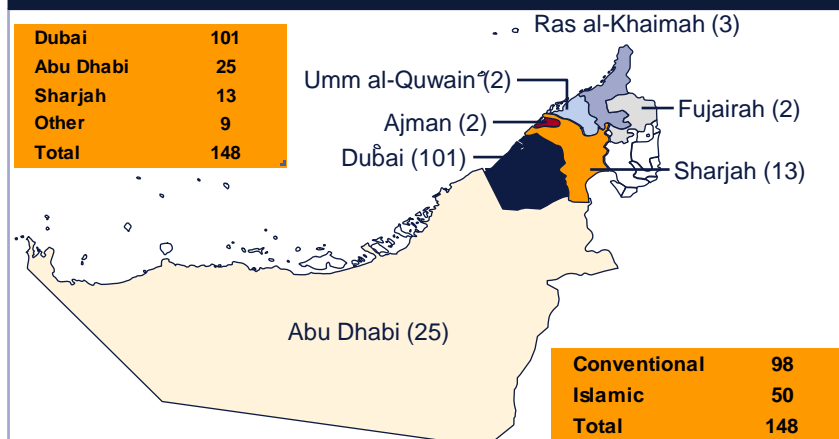
Appendix

- One of the largest financial institutions (by asset size) in the GCC
- Flagship bank for Dubai Government
- 56% owned by Dubai Government
- Consistently profitable; despite significant headwinds during the global financial crisis
- Fully fledged, diversified financial services offering
- Ever increasing presence in the UAE, the GCC and globally
- Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

A leading bank in UAE

- Market share in UAE (at 31 Mar 2014):**
 - Assets c.16.9%; Loans c.20.4%
 - Deposits c.19.5%
- Retail market shares (estimated at 31 Mar 2014):**
 - Personal loans c.14%
 - Home loans c.4%
 - Auto loans c.15%
 - Credit cards c.16%
 - Debit cards c.22%
- Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

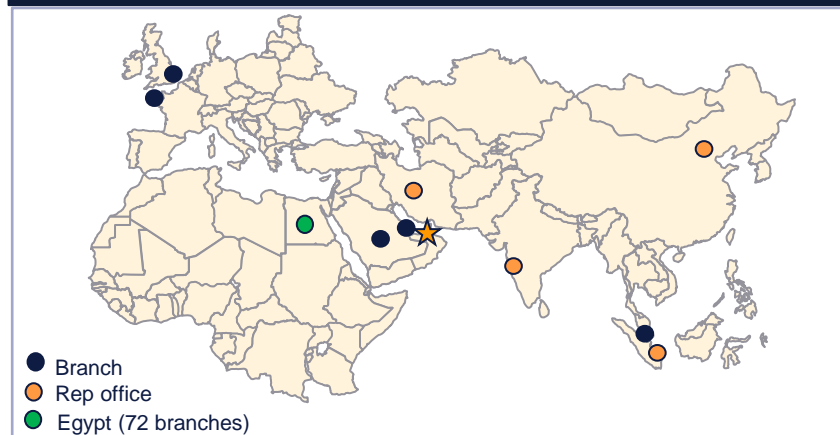
Largest Branch Network in the UAE



Credit Ratings

	Long Term	Short Term	Outlook
	Baa1*	P-2	Stable
	A+	F1	Stable**
	A	A1	Stable***

International Presence



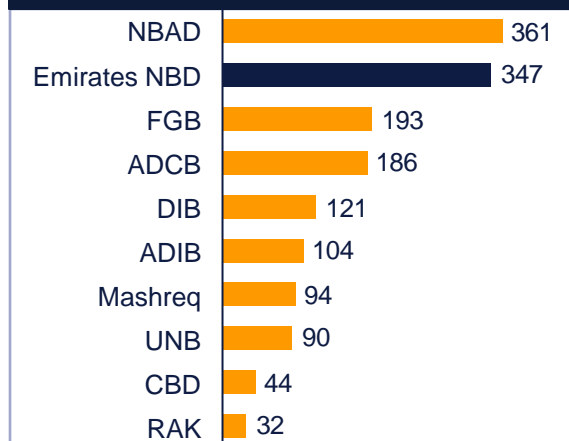
*LT debt ratings, standalone credit assessment and Bank Financial Strength Rating (BFSR) downgraded by one notch to Baa1/ba2/D+ from A3/ba1/D on 12 Dec 2012; **Viability Rating downgraded to 'bb+' from 'bbb'; removed from RWN on 26 Apr 2012;***reduced Financial Strength Rating (FSR) to 'BBB+' from 'A-' on 27 Nov 2012

Emirates NBD is one of the Largest Banks in the UAE and GCC

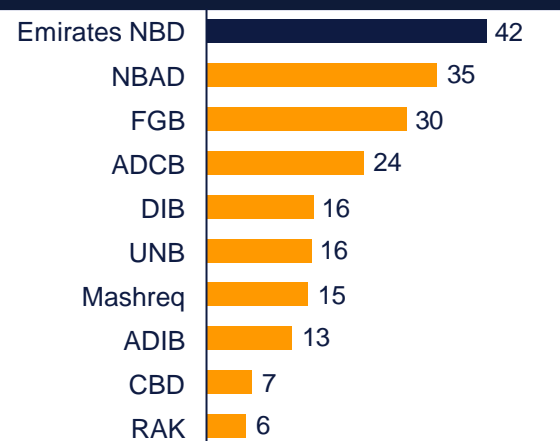
as at 31 Mar 2014



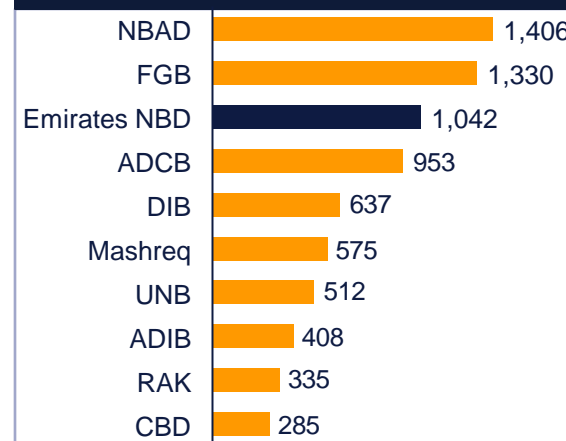
UAE Ranking by Assets (AED Bn)



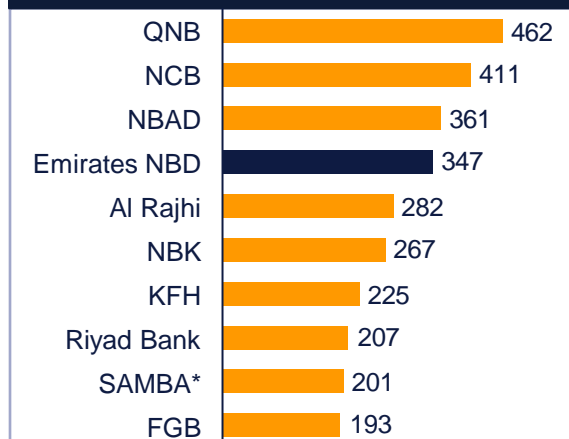
UAE Ranking by Shareholder's Equity (AED Bn)



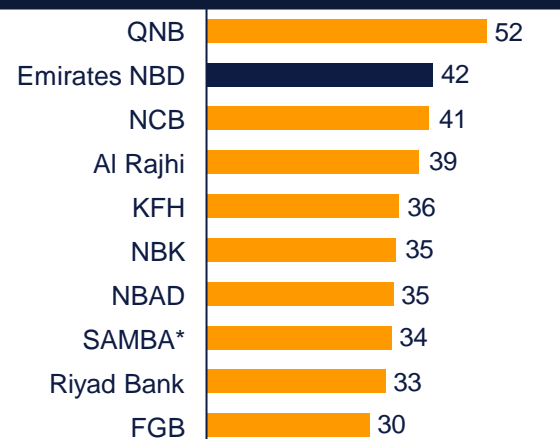
UAE Ranking by Profits (AED Mn)



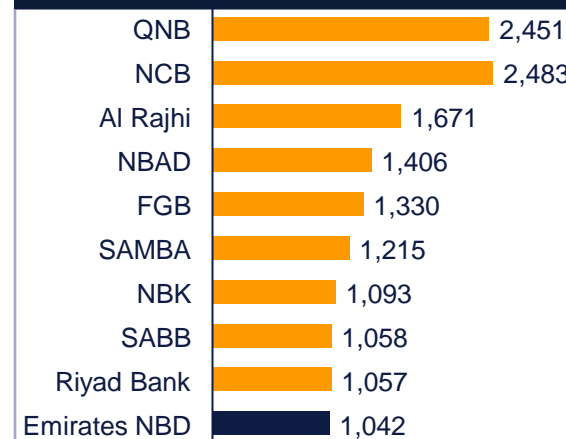
GCC Ranking by Assets (AED Bn)



GCC Ranking by Shareholder's Equity (AED Bn)



GCC Ranking by Profits (AED Mn)



* Data as on Q4 2013; Source: Bank Financial Statements and Press Releases, Bloomberg

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

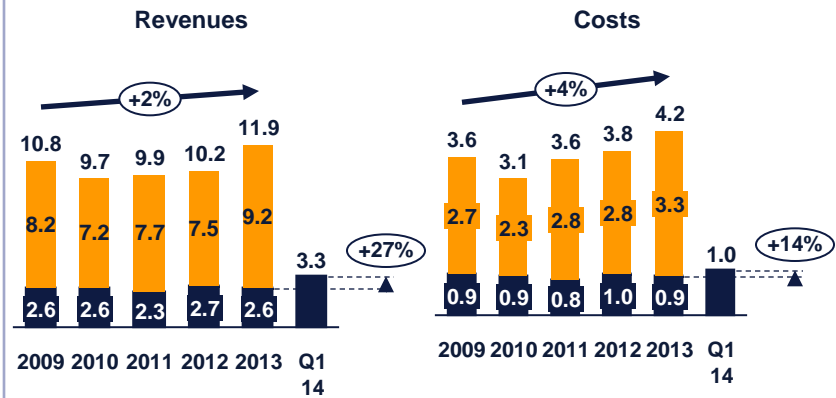
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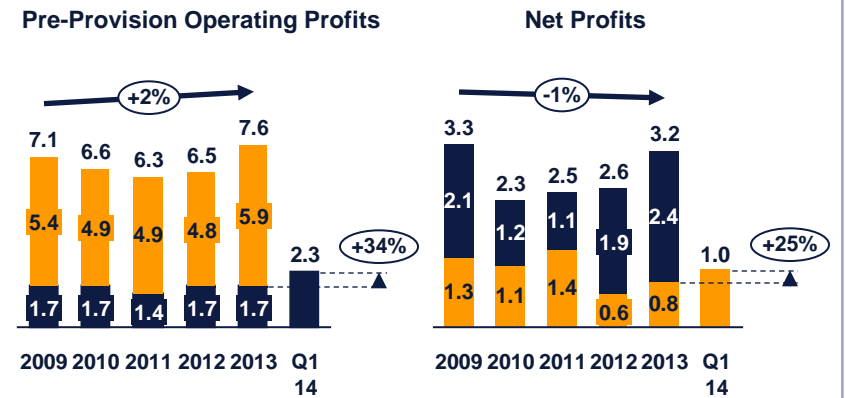
Appendix

Profit and Balance Sheet Growth in Recent Years

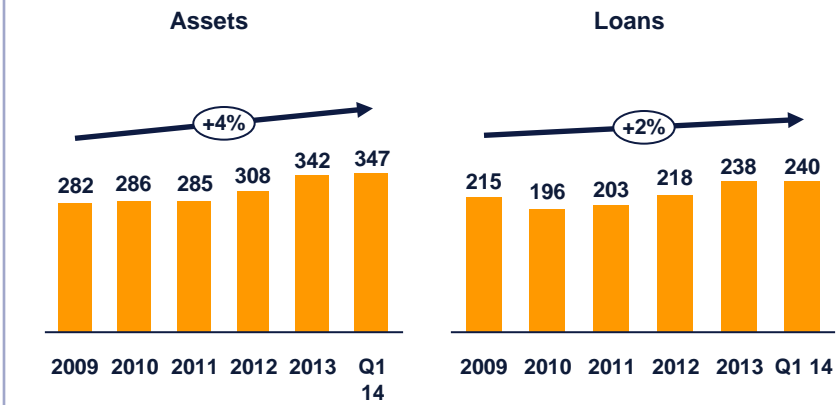
Revenues and Costs (AED Bn)



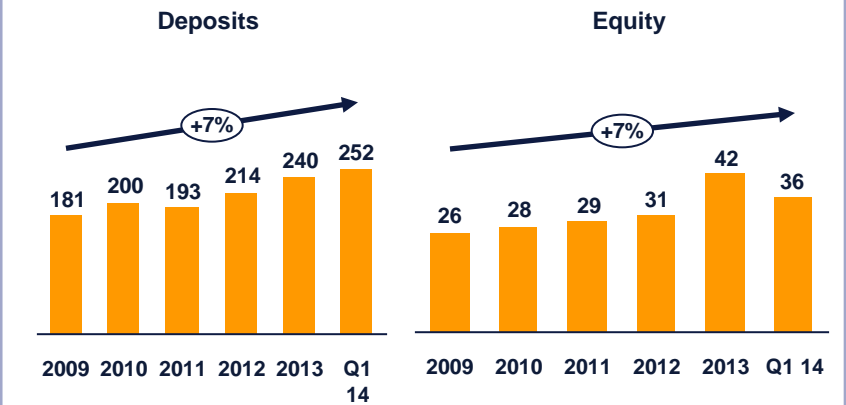
Profits (AED Bn)



Assets and Loans (AED Bn)



Deposits and Equity (AED Bn)



Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period
Source: Financial Statements

Highlights

- Net profit of AED 1,042 Mn improved 55% q-o-q and 25% y-o-y
- Total income improved 5% q-o-q and 27% y-o-y
- Net interest income was broadly stable q-o-q and rose 28% y-o-y
- Non-interest income improved 17% q-o-q and 25% y-o-y on the back of higher banking fee income and property income
- Costs declined 14% q-o-q and rose 14% y-o-y. Cost to income ratio improved by 7.3% q-o-q to 31.5% helped by a number of one-off costs not repeated and higher income
- Pre – impairment operating profit of AED 2,283 Mn rose 18% q-o-q and 34% y-o-y
- Provisioning of AED 1.3 Bn in line with guidance, increasing the coverage ratio by 3.2% to 60.7%
- Headline AD ratio improved to 95.3% due to a healthy growth in deposits
- NIMs were broadly stable q-o-q at 2.75%

Key Performance Indicators

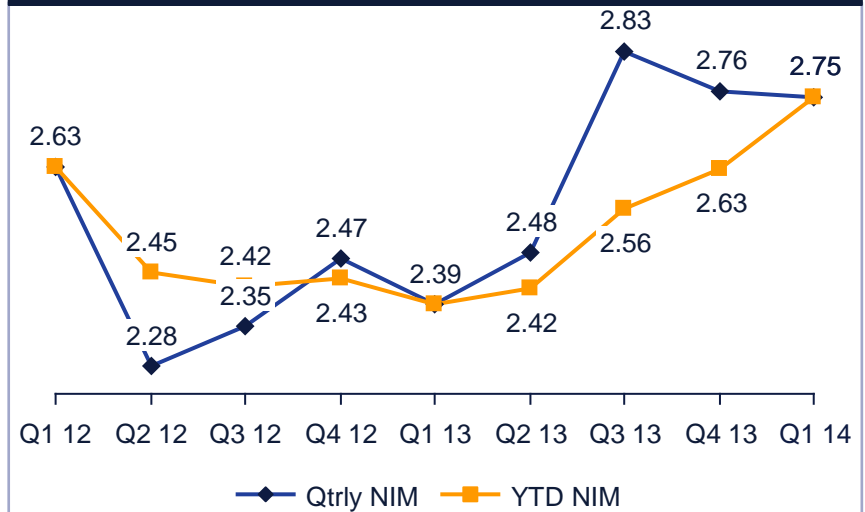
AED Mn	Q1 14	Q1 13	Better / (Worse)	Q4 13	Better / (Worse)
Net interest income	2,232	1,748	28%	2,224	0%
Non-interest income	1,101	882	25%	938	17%
Total income	3,333	2,630	27%	3,162	5%
Operating expenses	(1,050)	(925)	(14%)	(1,227)	14%
Pre-impairment operating profit	2,283	1,705	34%	1,935	18%
Impairment allowances	(1,267)	(888)	(43%)	(1,313)	4%
Operating profit	1,016	817	24%	622	63%
Share of profits from associates	61	26	135%	45	36%
Gain on disposal of stake in associates/subsidiaries	-	-	n/a	12	(100%)
Taxation charge	(35)	(7)	(400%)	(5)	(600%)
Net profit	1,042	836	25%	674	55%
Cost: income ratio (%)	31.5%	35.2%	3.7%	38.8%	7.3%
Net interest margin (%)	2.75%	2.39%	0.36%	2.76%	(0.01%)

AED Bn	31-Mar-14	31-Mar-13	%	31-Dec-13	%
Total assets	347.1	315.8	10%	342.1	1%
Loans	239.7	220.6	9%	238.3	1%
Deposits	251.5	223.0	13%	239.6	5%

Highlights

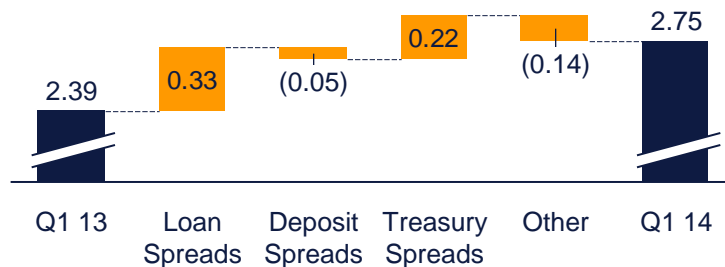
- NIMs were broadly stable in Q1 2014 vs. Q4 2013 and widened 36 bps from 2.39% in Q1 2013 to 2.75% in Q1 2014
- Loan spreads improved due to a rise in retail volumes coupled with increased margins from the Egyptian business
- Deposit spreads improved in Q1 2014 due to a growing CASA balance driving down the cost of funds.
- Guidance for NIMs in 2014 in the range of 2.5 – 2.6%

Net Interest Margin (%)

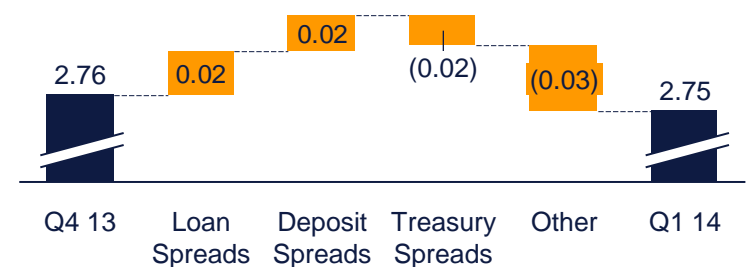


Net Interest Margin Drivers (%)

Q1 2014 vs. Q1 2013



Q1 2014 vs. Q4 2013



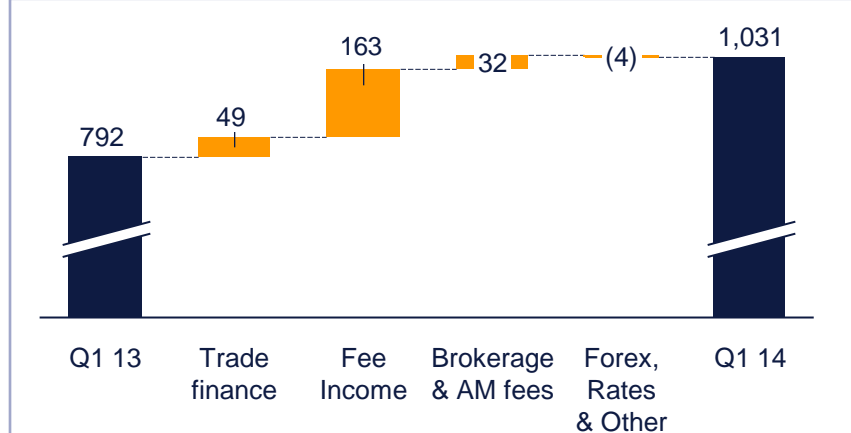
Highlights

- Non-interest income improved 17% q-o-q and 25% y-o-y
- Quarterly improvement due to a rise in fee income from credit card business and helped by an increase in trade finance volumes and increased brokerage & asset management fees
- Core gross fee income improved 15% q-o-q and 30% y-o-y, key trends being:
 - Banking fee income improved 22% q-o-q and 44% y-o-y
 - Trade Finance income up 11% q-o-q and 37% y-o-y
 - Brokerage fees up 58% q-o-q and 86% y-o-y
 - Forex, Rates & Derivatives income down 1% q-o-q and y-o-y
- Non-Core fee income up 26% q-o-q and 42% y-o-y due to:
 - Property income which declined 3% q-o-q but improved 195% y-o-y
 - Investment securities income up 79% q-o-q and down 8% y-o-y

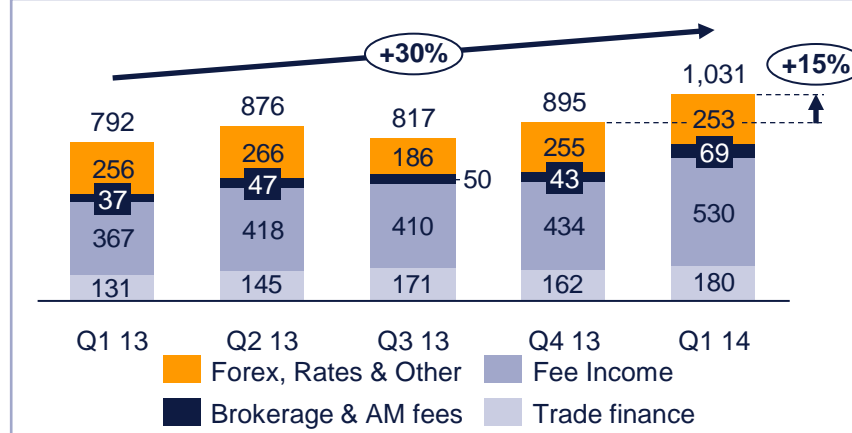
Composition of Non Interest Income

AED Mn	Q1 14	Q1 13	Better / (Worse)	Q4 13	Better / (Worse)
Core gross fee income	1,031	792	30%	895	15%
Fees & commission expense	(157)	(70)	(124%)	(137)	(15%)
Core fee income	874	722	21%	758	15%
Property income / (loss)	115	39	195%	118	(3%)
Investment securities	111	121	(8%)	62	79%
Total Non Interest Income	1,101	882	25%	938	17%

Core Gross Fee Income Trends (AED Mn)



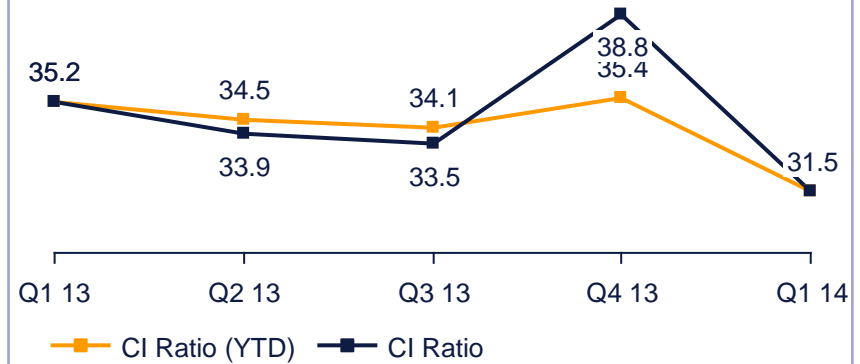
Core Gross Fee Income Trends (AED Mn)



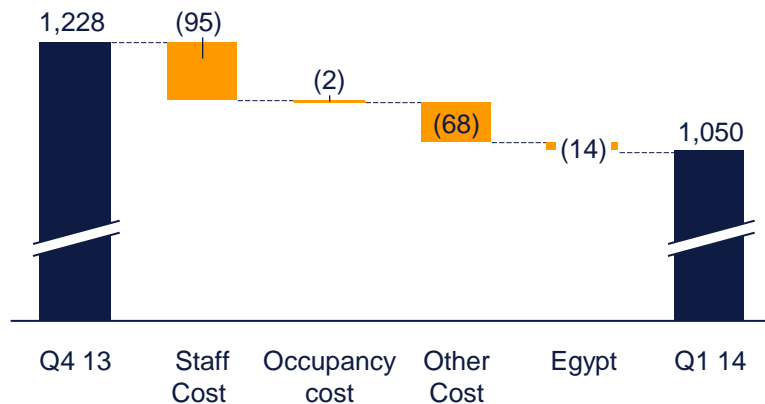
Highlights

- Cost to Income Ratio improved by 7.3% q-o-q to 31.5%
- Costs increased by 14% y-o-y but decreased by 14% q-o-q due to a number of one-off costs booked in Q4 2013 but not replicated in Q1 2014.
- Excluding Egypt, costs decreased 14.4% q-o-q and increased 5% y-o-y.
- Lower absolute costs in Q1 2014 compared to Q4 2013 due to one off costs not being repeated and due to lower staff and marketing costs and reduced legal and professional fees.
- The longer term management target for cost to income ratio is 33%
- We will invest more in the future, within this parameter, on systems and people to help support business growth

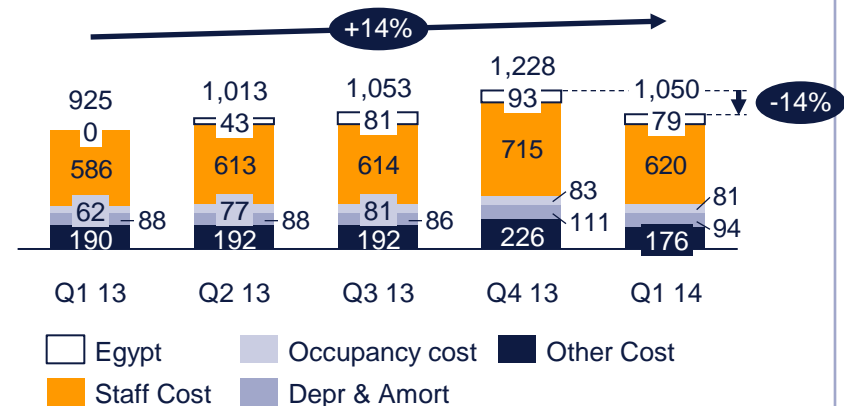
Cost to Income Ratio Trends



Operating Cost Trends (AED Mn)



Operating Cost Components (AED Mn)

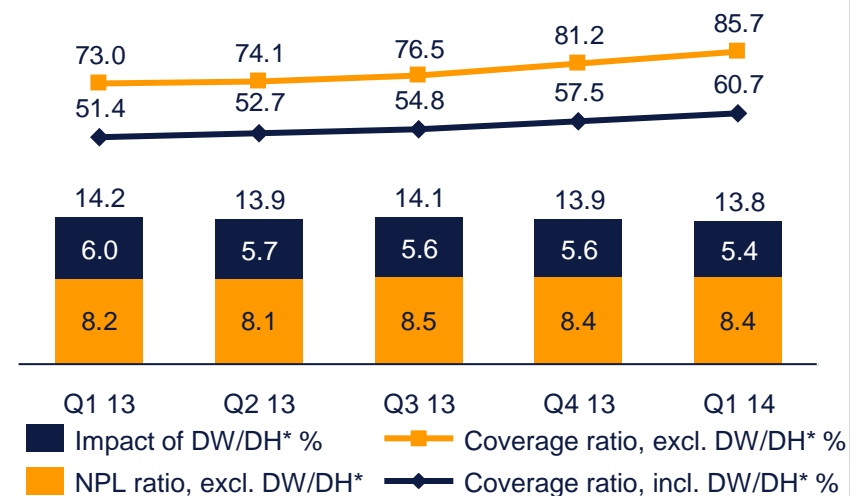


Highlights

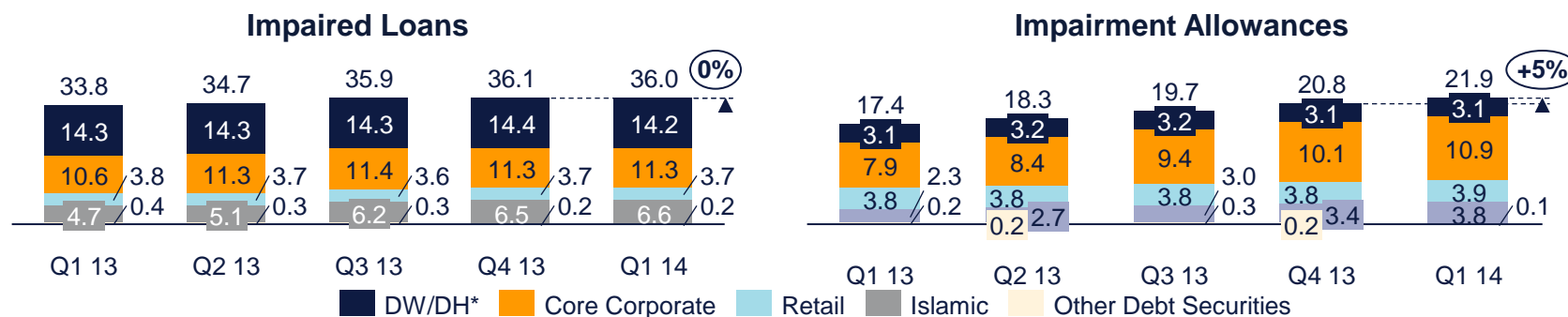
- Impaired loans ratio improved by 0.1% q-o-q to 13.8%
- Net impaired loans decreased by AED 0.1 Bn helped by repayments and recoveries
- Q1 2014 net impairment charge of AED 1.3 Bn driven principally by additional net specific Corporate and Islamic loan provisions
- Coverage ratio increased by 3.2% to 60.7%
- Total portfolio impairment allowances amount to AED 4.04 Bn or 2.7% of unclassified credit RWAs
- Medium term management targets:

Impaired Loan Ratio	12%
Overall impaired Loans Coverage Ratio	80%

Impaired Loan & Coverage Ratios (%)



Impaired Loans and Impairment Allowances (AED Bn)



*DW/DH = includes DW (exposure AED 9.25 Bn; provision AED 434 Mn) and DH (exposure AED 4.55 Bn; provision AED 2.51 Bn)

Highlights

- CAR and T1 declined by 0.4% and 0.3% respectively in Q1 2014 to 19.2% and 15.0% respectively resulting from:
 - decrease in Tier 1 capital due to 2013 dividend payment in Q1 2014
 - decrease in Tier 2 capital due to amortisation of MoF T2 debt
 - modest increase in risk weighted assets
- Tier 1 Capital Ratio has improved by 1.5% y-o-y from 13.5% to 15.0%

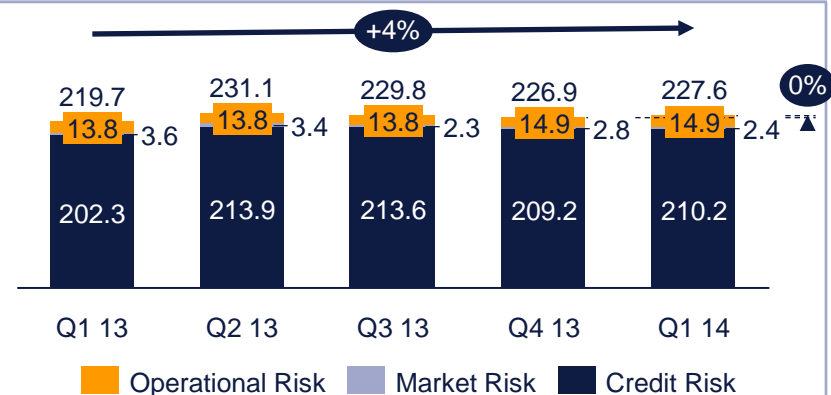
Capitalisation



Capital Movements (AED Bn)

Q4 2013 to Q1 2014 (AED Bn)	Tier 1	Tier 2	Total
Capital as at 31-Dec-2013	34.7	9.9	44.6
Net profits generated	1.0	-	1.0
FY 2013 dividend paid	(1.4)	-	(1.4)
Tier 1 Issuance	-	-	-
Repayment of Tier 2	-	-	-
Amortisation of MOF T2 / sub debt	-	(1.0)	(1.0)
Interest on T1 securities	(0.1)	-	(0.1)
Tier 2 Issuance	-	0.1	0.1
Repayment of subordinated debt	-	-	-
Goodwill	-	-	-
Other	-	0.3	0.3
Capital as at 31-Mar-2014	34.2	9.4	43.6

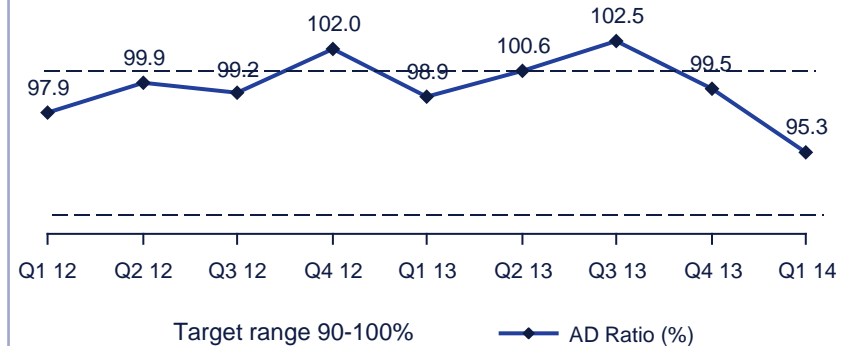
Risk Weighted Assets – Basel II (AED Bn)



Highlights

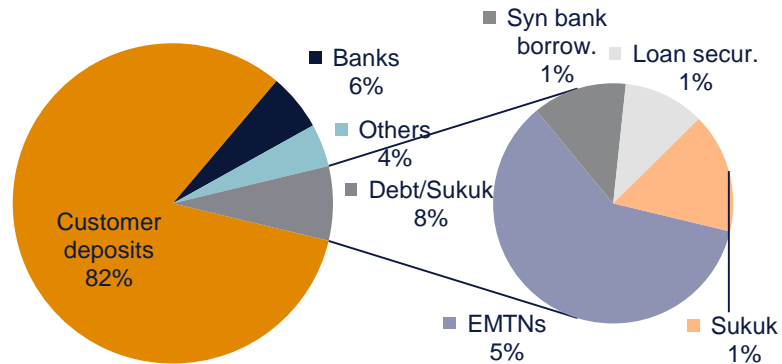
- Headline AD ratio improved to 95.3% at Q1 2014 helped by a growth in deposits of 5%
- Liquid assets* of AED 40.7 Bn as at Q1 2014 (13.3% of total liabilities)
- Debt maturity profile comfortably within funding capabilities
- Issued AED 932 Mn of term liabilities through private placements in Q1 2014
- Modest maturity profile affords Emirates NBD ability to consider public debt issues opportunistically

Advances to Deposit (AD) Ratio (%)



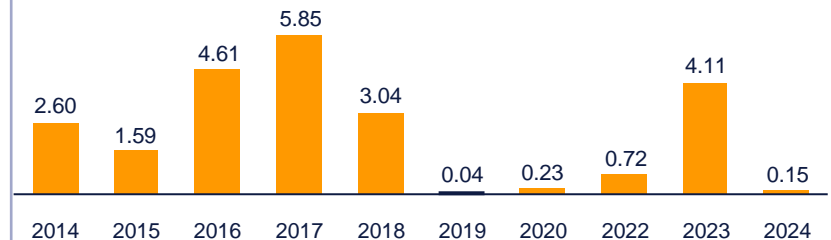
Composition of Liabilities/Debt Issued (%)

Liabilities (AED 305.1 Bn) Debt/Sukuk (AED 22.9 Bn)



Maturity Profile of Debt Issued (AED Bn)

Maturity Profile of Debt/Sukuk Issued
100% = AED 22.9 Bn

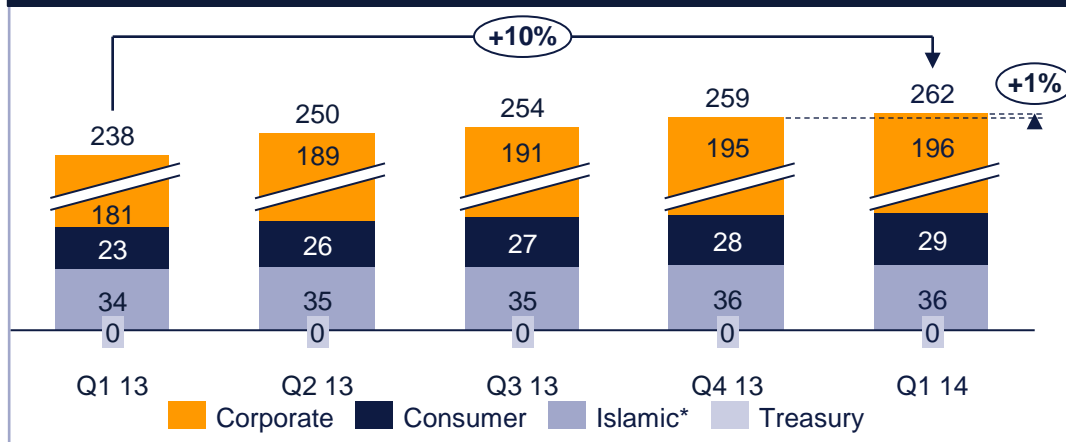


*including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

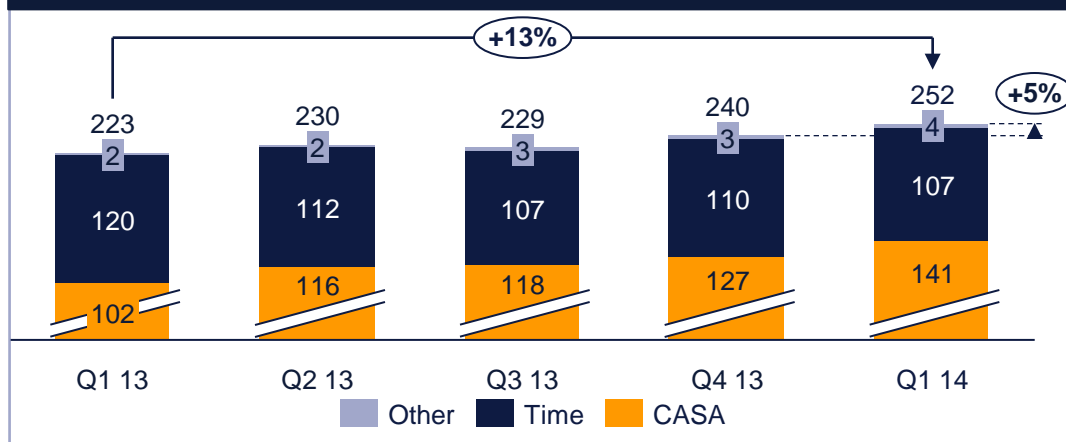
Highlights

- Gross loans increased by 1% q-o-q in Q1 2014
- Consumer lending grew 3% q-o-q with growth spread across all areas including Personal Loans (2%), Mortgages (2%), Credit Cards (3%) and Auto Loans (4%).
- Islamic financing grew 2% q-o-q
- 11% CASA growth in Q1 2014
- More costly time deposits declined by 3% in Q1 2014 vs. end-2013
- CASA deposits as a percentage of total deposits have increased to 56% in Q1 2014 from 43% at the end of 2012

Trend in Gross Loans by Type (AED Bn)



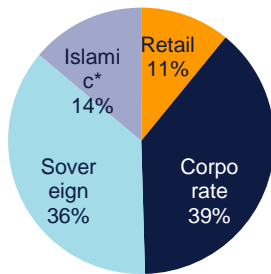
Trend in Deposits by Type (AED Bn)



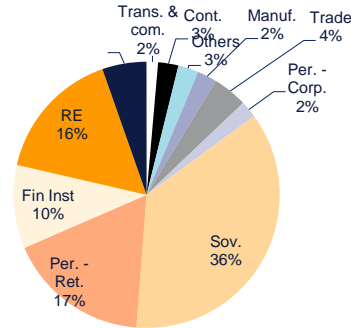
*Gross Islamic Financing net of deferred income

Composition of Gross Loan Portfolio

By Type (AED 262 bn)

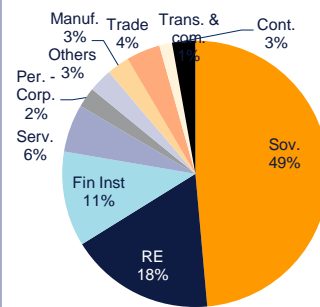


By Econ Sector (AED 262 bn)

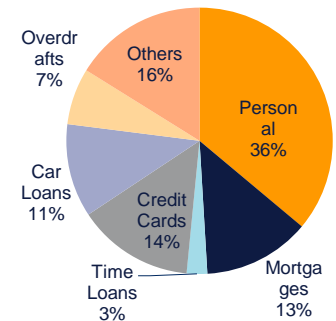


Corporate and Retail Lending Portfolio

Corporate & Sovereign Loans (AED 196 bn)

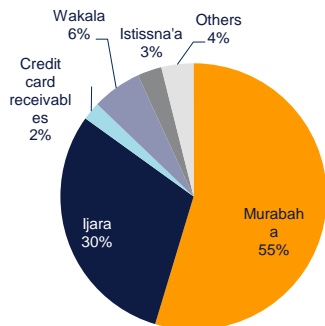


Retail Loans (AED 29 bn)

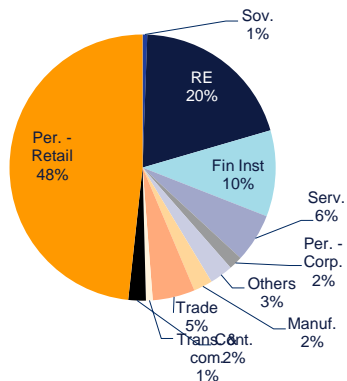


Islamic Lending Portfolio*

By Type (AED 36 bn)

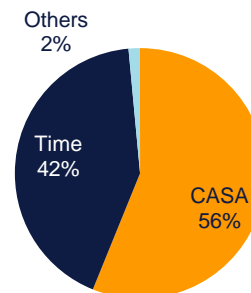


By Econ Sector (AED 36 bn)

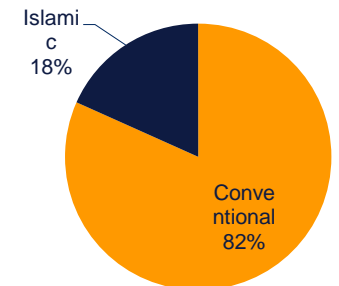


Deposits by Type

By Type (AED 252 bn)



By Type (AED 252 bn)



*Gross Islamic Financing net of deferred income

Highlights

- De-risking of investment in Union Properties (UP) since 2009:
 - During 2013, ENBD disposed of 32.6% of UP shares in the market
 - A gain of AED 191 Mn was recorded during 2013
 - ENBD holds 15% of UP
 - Since percentage of holding is less than 20%, ENBD does not have significant influence in UP
 - UP holding has therefore been accounted as AFS investment from 21 August 2013
- Network International accounted for as a jointly controlled entity from the start of 2011 with a carrying value of AED 1.5 Bn
- 24.8% stake in Bank Islami Pakistan acquired as part of Dubai Bank

Composition of Associates and Joint Ventures

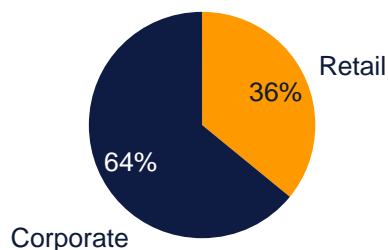
Income Statement					AED Mn	
	Q1 14	Q1 13	Better / (Worse)	Q4 13	Better / (Worse)	
National General Insurance	26	12	117%	6	333%	
Network International	35	13	169%	39	(10%)	
Bank Islami Pakistan	0	0	n/a	0	n/a	
Total	61	25	144%	45	36%	

Balance Sheet					AED Mn	
	31-Mar-14	31-Mar-13	Better / (Worse)	31-Dec-13	Better / (Worse)	
Union Properties	0	532	(100%)	0	n/a	
National General Insurance	187	145	28%	160	17%	
Network International	1,486	1,407	6%	1,451	2%	
Bank Islami Pakistan	16	25	(35%)	20	(18%)	
Total	1,689	2,109	(20%)	1,631	4%	

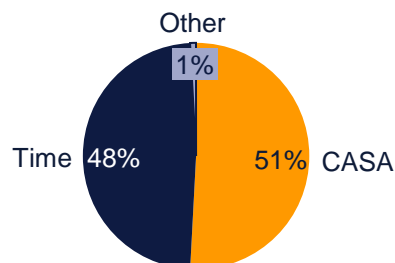
Highlights

- Full service commercial banking platform:
 - Corporate Banking: focused on large corporate and MNCs; serves c.4,000 clients
 - Retail Banking: High growth segment; serves c.246,000 clients
- Wide presence in Egypt through 72 branches and 184 ATMs
- Financially sound with robust profitability and a healthy balance sheet

Net Loans
100% = AED 3.8 Bn



Deposits
100% = AED 9.8 Bn



Financials

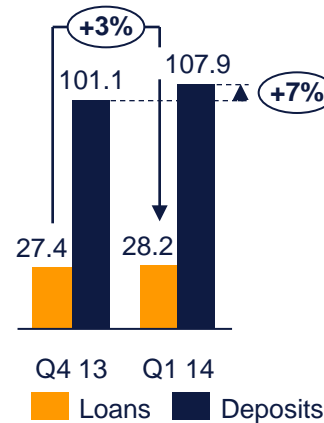
AED Mn	Year 2013 (from 9-June-13)	Q1 2014
Net interest income	225	111
Non-interest income	133	51
Total income	358	161
Operating expenses	(193)	(79)
Pre-impairment operating profit	165	82
Impairment allowances	(22)	(5)
Operating profit	143	78
Taxation charge	(30)	(26)
Net profit	113	52

AED Bn	31-Dec-13	31-Mar-2014
Net Loans	3.7	3.8
Deposits	9.0	9.8
Impaired Loan Ratio (%)	0.2%	0.2%
Cost to Income Ratio (%)	53.8%	48.9%

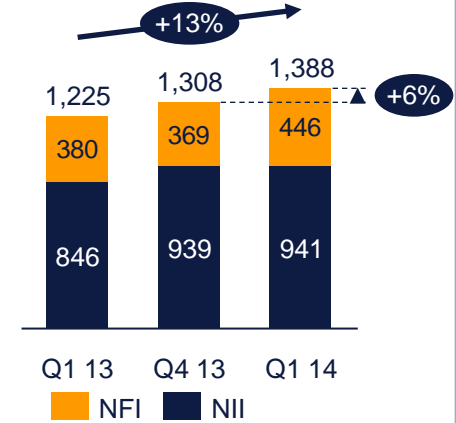
Retail Banking & Wealth Management

- RBWM continued to improve its position during the quarter
- Revenue improved 6% q-o-q and 13% y-o-y
- Deposits grew 7% from end 2013, driven mainly by CASA growth
- Loans grew 3% from end 2013 driven by growth in mortgages, personal loans, credit cards and auto loans
- The bank has improved its distribution as part of its channel optimization strategy and had 528 ATMs and 98 branches as at Q1 2014

Balance Sheet Trends AED Bn



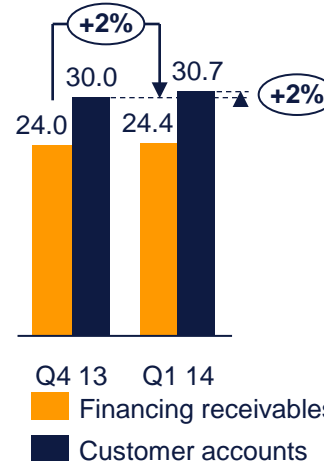
Revenue Trends AED Mn



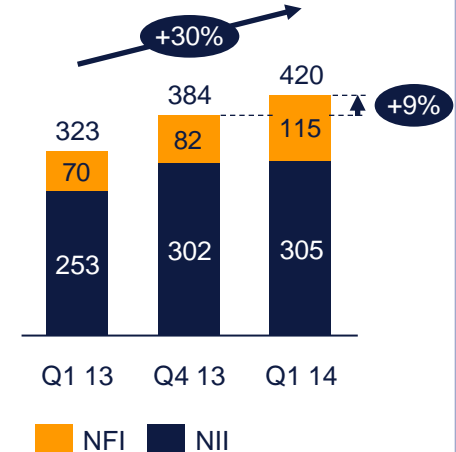
Islamic Banking

- Islamic Banking business continues to develop through a strengthened core franchise coupled with an expansion of retail, SME, and corporate offerings
- Islamic Banking revenue improved 9% q-o-q and 30% y-o-y to AED 420 Mn in Q1 2014 (net of customers' share of profit)
- Financing receivables grew 2% in Q1 2014
- Customer accounts rose by 2% in Q1 2014
- At Q1 2014, branches totaled 50 while the ATM & SDM network totaled 175

Balance Sheet Trends AED Bn



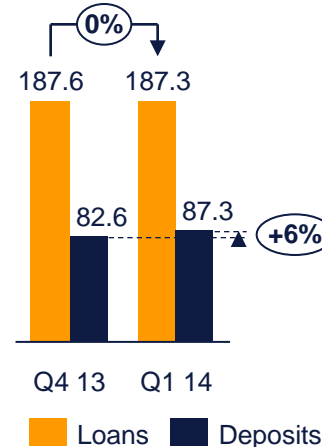
Revenue Trends AED Mn



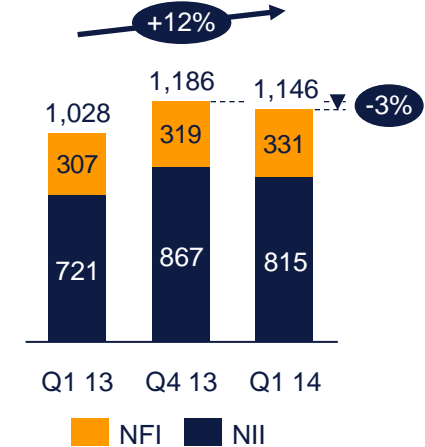
Wholesale Banking

- Main focus during Q1 2014 was on continued strategy evolution by building center of excellence around key sectors and geographic locations to enhance customer service quality and share of wallet, increased cross-sell of Treasury and Investment Banking products and larger Cash Management and Trade Finance penetration
- Revenue increased 12% y-o-y and declined 3% q-o-q
- Loans were broadly stable from end 2013 as new underwriting offset normal loan repayments
- Deposits grew by 6% from end 2013

Balance Sheet Trends AED Bn



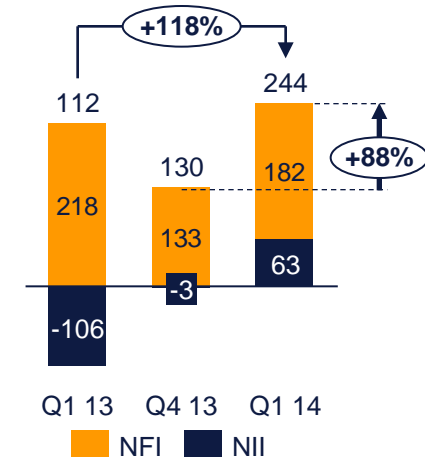
Revenue Trends AED Mn



Global Markets & Treasury

- Revenue increased to AED 244 Mn in Q1 2014 growing by 88% q-o-q
- Net interest income improved on the back of balance sheet positioning
- Improved gains from investments in Q1 2014

Revenue Trends AED Mn



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

Emirates NBD continues to operate with a clear vision and mission...

VISION

To be globally recognized as the most valued financial services provider based in the Middle East.

MISSION

Everyday we make our customers' life simpler by providing solutions that help them fulfill their financial aspirations.

...and with a focused longer-term strategy built on 5 core building blocks



2013 Strategic Imperatives

Summary of Key Achievements

1

Deliver an excellent customer experience

- Customer Service Excellence embedded in organizational culture
- Continued investments to enhance digital capabilities across the bank
- Building the leading multi-channel bank in the UAE

2

Build a high performing organization

- Significant enhancements to Emirates NBD value proposition for Nationals
- Increased staff engagement across Group

3

Drive core business

- Wholesale Banking transformation progressing well
- Retail & Islamic franchises continue outperforming market
- Consolidation of WM platform completed

4

Run an efficient organization

- Organizational streamlining through elimination of overlaps
- IT lean transformation on-going
- End-to-end transformation of key bank processes

5

Drive geographic expansion

- System enhancements across International locations
- Indonesia rep office opened in Q4
- Acquisition of BNP Paribas Egypt completed; Integration underway

1

Deliver an excellent customer experience

- Continue on Group wide Service Excellence Program
- Continue to lead the way on multi-channel banking in the UAE
- Drive customer service through social media, and expand to other platforms

2

Build a high performing organization

- Continue to drive Nationalization efforts (training/ recruiting)
- Raise employee engagement to be at par with best in class global banks
- Improve performance management and accountability across Group

3

Drive core business

- Continue on transformation of Wholesale Banking franchise
- Fortify Retail franchise and turbo-charge Islamic franchise
- Focus on Tail management

4

Run an efficient organization

- Ongoing organizational review and streamlining of organizational set-up
- Consolidate and rationalize operations & platforms
- Drive end-to-end process transformation across the Group

5

Drive geographic expansion

- Integrate Egypt business into Emirates NBD Group (Target completion: Q2 2015)
- Selectively pursue organic growth in current international markets

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Economic Outlook

- 2014 GDP growth for the UAE expected to be 4.5% due to a strong expansion in the non-oil private sector.
- 2014 GDP growth expected to accelerate to 4.7% for Dubai on the back of continued growth in tourism and hospitality, which should boost trade, transport and associated services as well. Also buoyant real estate and construction sectors will boost growth
- Inflation expected to rise to 3% in 2014 from 1.1% in 2013 on the back of higher housing costs and higher input prices
- Emirates NBD has improved its capital and funding profile allowing it to take advantage of the expected future growth in Dubai and the region
- As Dubai continues to recover we expect a further positive trend in impaired loans leading to a stronger balance sheet

Profitability

- Pre-impairment operating profit improved 18% q-o-q to AED 2,283 Mn in Q1 2014
- Net profit of AED 1,042 Mn improved 55% q-o-q

Provisions

- Conservative provisioning with net impairment allowances of AED 1,267 Mn in Q1 2014

Income

- Total income improved 5% q-o-q to AED 3,333 Mn in Q1 2014

Net Interest Margin

- NIMs broadly stable at 2.75% in Q1 2014

CI Ratio

- Cost to Income ratio improved by 7.3% q-o-q to 31.5% in Q1 2014

Credit Quality

- NPL ratio improved by 0.1% to 13.8% q-o-q in Q1 2014
- Coverage ratio improved by 3.2% q-o-q to 60.7%

Capitalisation and Liquidity

- Capitalisation and liquidity extremely strong offering resilience for the future
- Tier 1 ratio improved by 1.5% y-o-y to 15.0% in Q1 2014

Outlook

- The Bank will continue to implement its successful strategy and take advantage of the positive growth opportunity in Dubai and the region

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- Emirates NBD wins 'Best debt house' at EMEA Finance's Middle East Banking Awards 2013

- Emirates NBD Asset Management named 'UAE Asset Manager of the Year' for second consecutive year, at the 5th annual MENA Fund Manager Performance Awards 2014

- Emirates NBD Asset Management awarded 'MENA Equity Fund of the Year' for the Emirates MENA Top Companies Fund, at the 5th annual MENA Fund Manager Performance Awards 2014

- Emirates NBD Asset Management awarded 'Balanced Fund of the Year' for the Emirates MENA Opportunities Fund, at the 5th annual MENA Fund Manager Performance Awards 2014


- Emirates NBD wins 'Banking & Finance Customer Care Excellence Award' at the 8th annual Middle East Government and Business Customer Care Excellence Awards 2014

- Emirates NBD ranked 25 on the Power 100 Social Media Rankings compiled by The Financial Brand

- Emirates NBD named 'Best Local Bank – United Arab Emirates' at the 2014 annual Euromoney Private Banking and Wealth Management Survey

- Emirates NBD wins a 'Silver' and 'Bronze' award in the Social Media category, at the 2014 Dubai Lynx Awards

2014 Awards (cont)

- 
- Emirates NBD named 'Middle East Regional Bank of the Year' at the International Financing Review (IFR) Middle East Awards 2013

- 
- Emirates NBD receives top honors for the 'The Best Prepaid Card Marketing Campaign 2013' at the Middle East Pre-paid Cards Summit

Large Deals Concluded in 2014

WAHA CAPITAL PJSC

الواحة كابيتال
WAHA CAPITAL

USD 750,000,000

TERM AND REVOLVING FACILITIES

MARCH 2014

Mandated Lead Arranger & Bookrunner



**EMIRATES CENTRAL COOLING
SYSTEMS CORPORATION**



USD 600,000,000

TERM LOAN FACILITY

MARCH 2014

Mandated Lead Arranger and Book runner



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