

Emirates NBD

Creating a Banking Leader
in the Middle East

March 2008



Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

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Vision & Mission

Emirates NBD's Vision

To be globally recognised as the leading and most dynamic financial services provider based in the Middle East

Emirates NBD's Mission Statement

Emirates NBD provides innovative financial products and services to fulfill the financial goals of our customers throughout the world

We win and keep stakeholder trust by:

- Delivering a personal and superior Customer Experience;
- Offering an exciting place to work that encourages career development and rewards Superior Performance;
- Contribution to growth and Prosperous Development of the UAE and the Region;
- Creating consistent, exceptional, long-term Shareholder Value

Emirates NBD – A New Regional Powerhouse

Creation of the UAE's Leading Bank

- Largest Banking merger in the MENA region.
- 56% owned by Government of Dubai; 44% Free Float
- Largest UAE bank by assets and market capitalization
- Market share of 21% of Assets and 19% of Deposits
- Corporate / Retail banking powerhouse
- Significantly enhanced distribution network in the UAE with 114 branches and 440 ATM's.

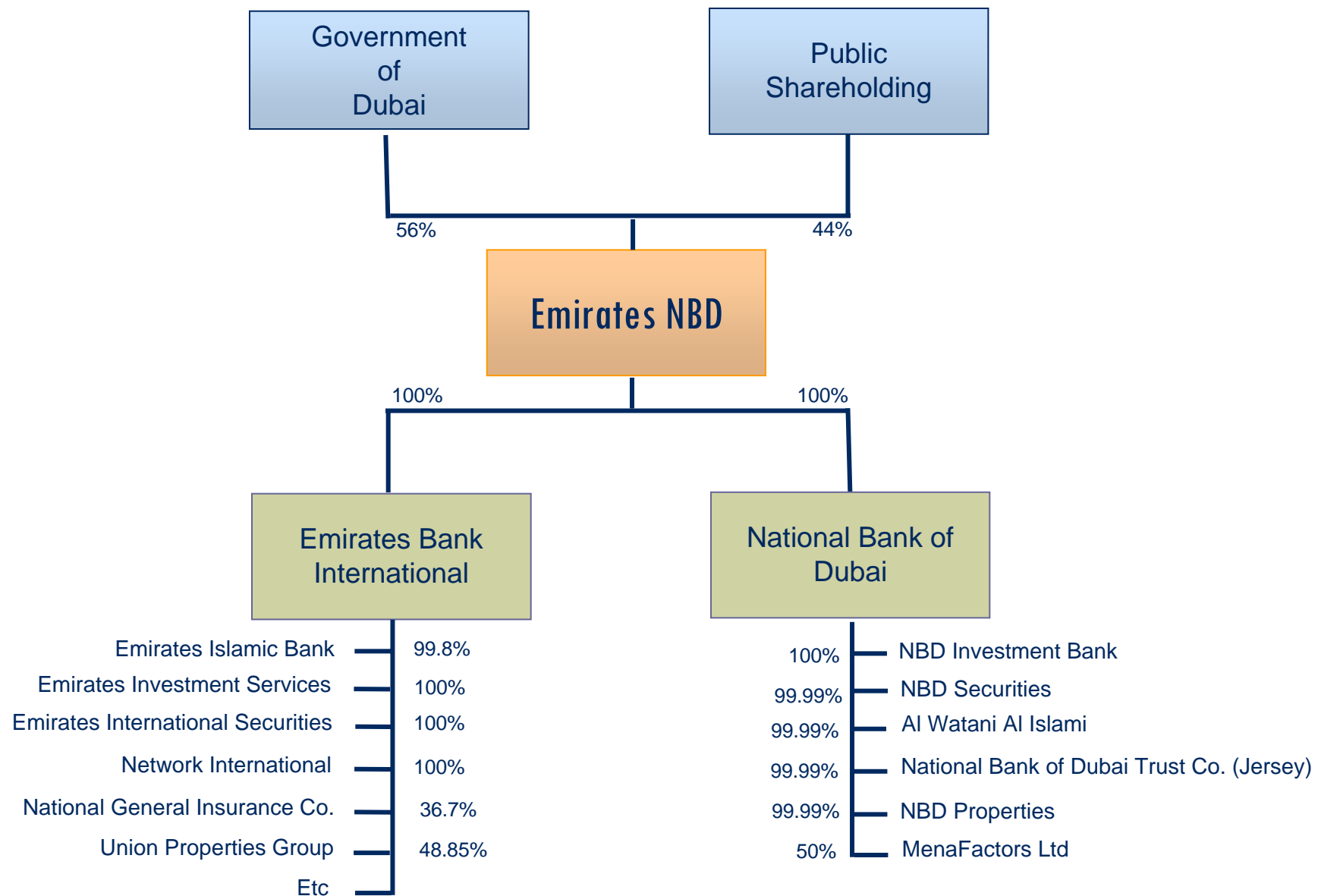
Increased Financial Strength and Scale

- Largest bank by assets in the GCC
- Top 5 regional bank by market capitalization
- Well capitalized with the highest shareholders' equity among UAE Banks
- Expanded regional presence
- Significant strengthening of competitive positioning
- Diversified business mix
- Strategically positioned to capture high growth potential of domestic and regional market.

Superior Value Creation Potential

- Significant cost and revenue synergies driving value creation

Corporate Structure



Emirates NBD Board and Management

Emirates NBD's Board was formed with an equal number of members from EBI & NBD

- H.E. Ahmed Humaid Al Tayer
(*Chairman*)
 - H.E. Easa Saleh Al Gurg
 - Khalid Jassim Kalban
 - Hamad Mubarak Buamim
 - Abdulla Bin Sultan Bin Mohamed Al Owais
 - H.E. Mirza Hussain Hassan Al Sayegh
- Abdullah Mohammed Saleh
(*Vice Chairman*)
 - Fardan Bin Ali Alfardan
 - H.E. Abdullah Ahmed Lootah
 - R. Douglas Dowie
 - Omar Abdullah Al Futtaim
 - Buti Obaid Buti Al Mulla

Emirates NBD has a professional management team

- Rick Pudner
(*Chief Executive Officer*)
 - Abdul Wahed Al Fahim
(*GM Wholesale*)
 - Jamal Bin Ghalaita
(*GM Consumer Banking & Wealth Mgmt*)
 - Shahzad Shahbaz
(*CEO Investment Banking*)
 - John Eldredge
(*GM Treasury & Markets*)
 - Kevin Flannery
(*GM International*)
- Sanjay Uppal
(*Group Chief Financial Officer*)
 - Joachim Block
(*Chief Risk Officer*)
 - Abdulla Qassem
(*GM IT & Operations*)
 - Husam Al Sayed
(*GM Human Resources*)
 - Leslie Rice
(*GM Integration*)

Strong Credit Ratings

Current Ratings

	<u>EBI</u>	<u>NBD</u>
Moody's¹	• A1/P-1	• A1/P-1
S&P²	• A/Positive/A-1	• A/Positive/A-1
Fitch³	• AA-	• -
Capital Intelligence⁴	• AA-	• AA-

1 Moody's Long-term rating/Short-term rating

2 S&P Credit rating

3 EBI's Long term Issuer Default rating is AA-; NBD has not been rated by Fitch. Support rating available by both EBI and NBD is '1'

4 Capital Intelligence Foreign currency long term rating for EBI recently upgraded to AA-.

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Merger context and aspirations

What merger has led to so far ...

Creation of UAE champion

- Largest UAE bank by assets and market capitalisation
- Enhanced distribution network and business mix strengthening competitive position

Increased financial strength/ scale

- Largest bank in GCC by assets and Top 5 player by market capitalisation
- Increased regional presence

Superior value creation potential

- Significant cost and revenue synergies driving value creation

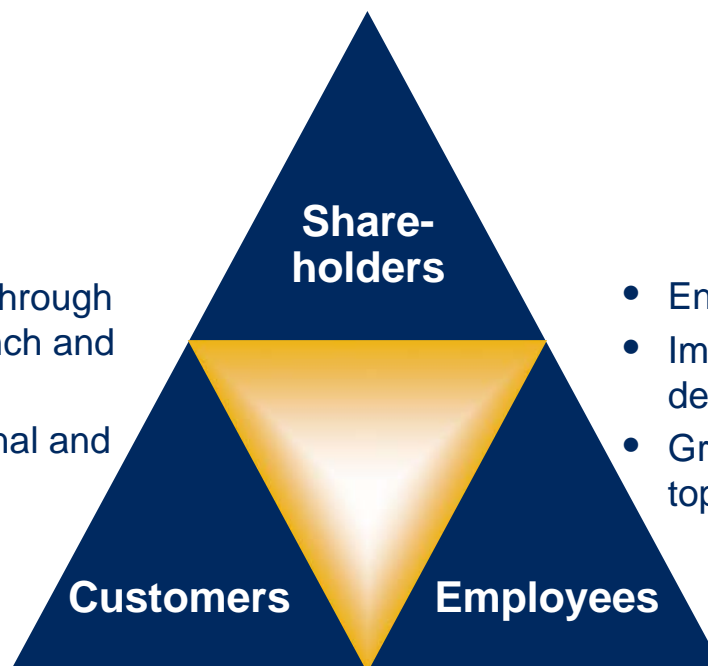
The merger provides a strong foundation ...

- 1** To become the **leading regional financial institution**, with an increasing international presence
- 2** To **leverage financial strength, scale and market positioning** to capture domestic and regional opportunities
- 3** To become the **partner of choice** for corporate and retail clients seeking financial services in the GCC

The merger will provide significant benefits to all stakeholders

- Enhanced regional and international expansion opportunities
- Increasing financial strength and capital position to support future growth
- Value creation through established management expertise and best practices

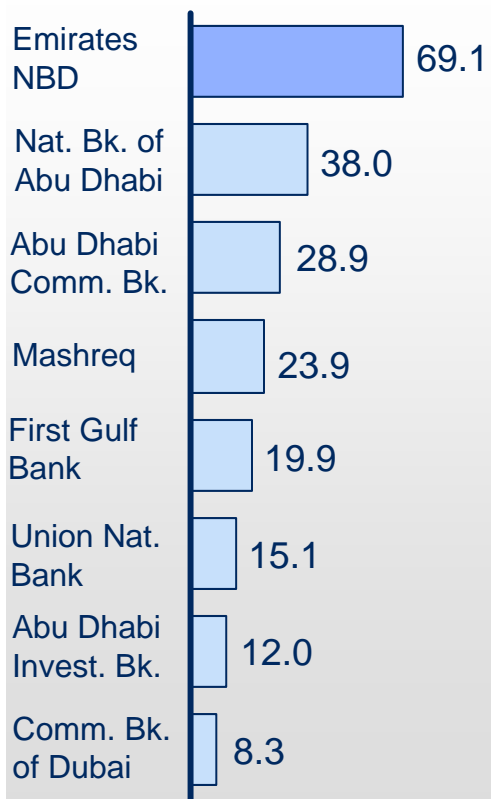
- Greater convenience through broader domestic branch and ATM networks
- Wider access to regional and inter-national markets
- Broader product suite



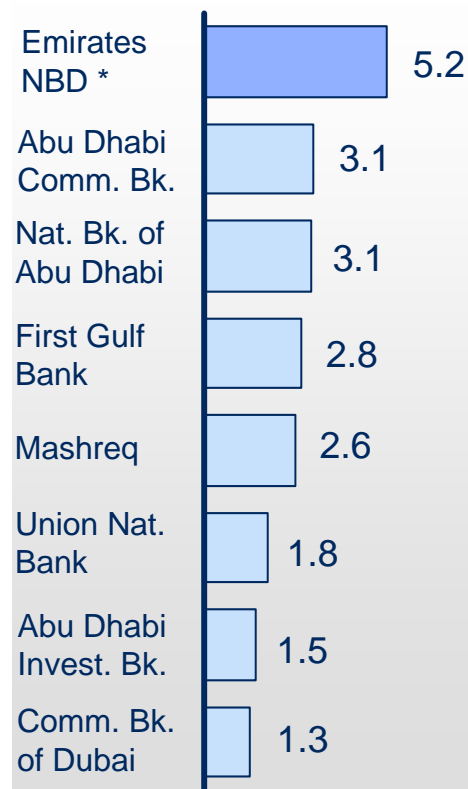
- Enhanced career opportunities
- Improved training and career development capacity
- Greater ability to attract and retain top talent

Emirates NBD leads the UAE Banking Sector . . .

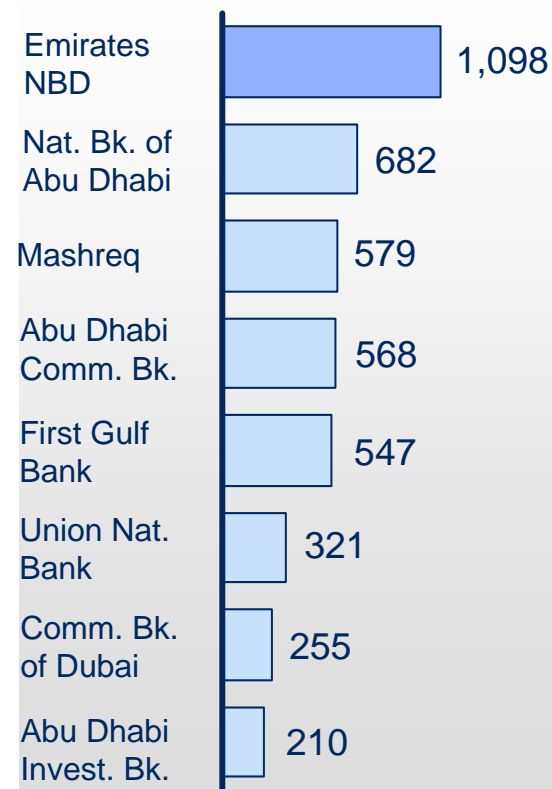
Assets \$b, YE 2007



Equity \$b, YE 2007



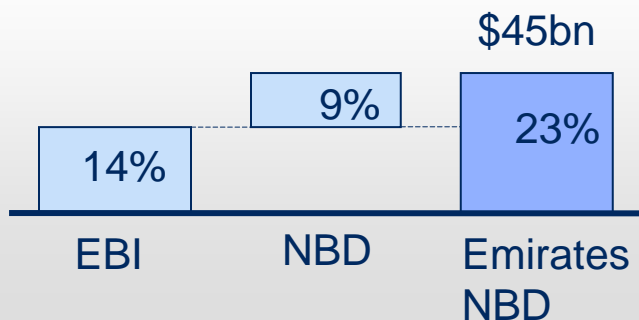
Net profits \$m, FY 2007



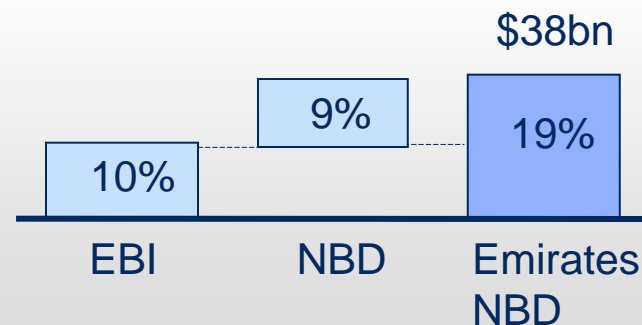
* Tangible Shareholder's Equity which excludes Goodwill and Intangibles

... with the largest domestic market share...

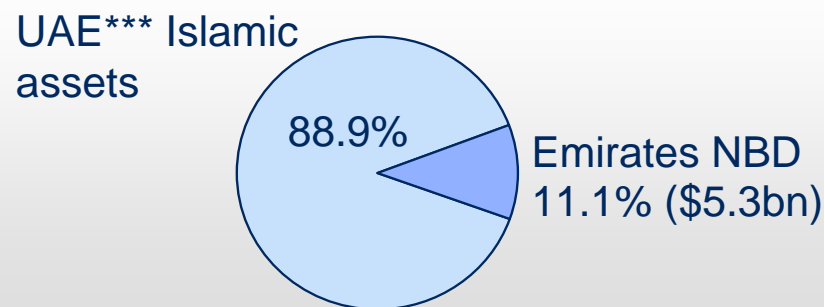
2007 Loans market share*



2007 Deposits market share**



2007 Islamic assets market share



* Includes government loans; Islamic loans; net of provisions; excludes interbank loans

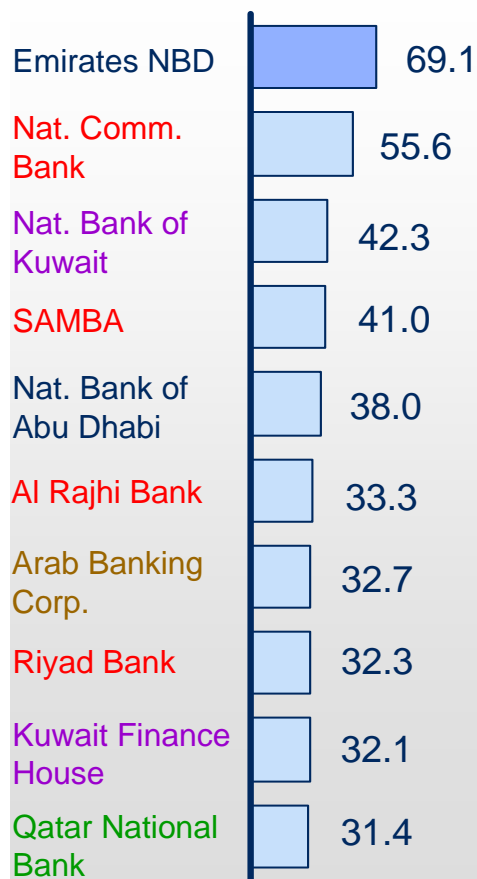
** Includes government Deposits; Islamic Deposits

*** Based on 2007 assets for Tamweel, Amlak, SIB, DIB, ADIB and Emirates NBD based on 2007 Annual Results.

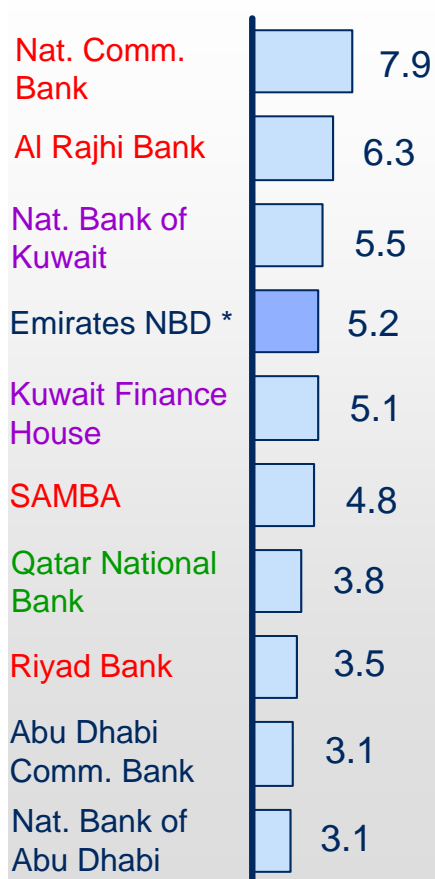
Emirates NBD is the largest bank in GCC by assets

FY 2007

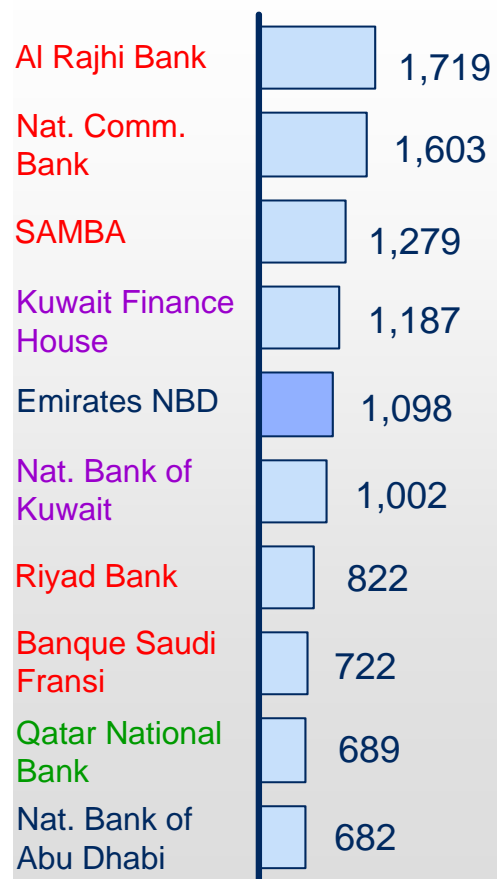
GCC ranking by assets
\$b, YE 2007



Equity
\$b, YE 2007



GCC ranking by profits
\$, FY 2007



U.A.E.

KSA

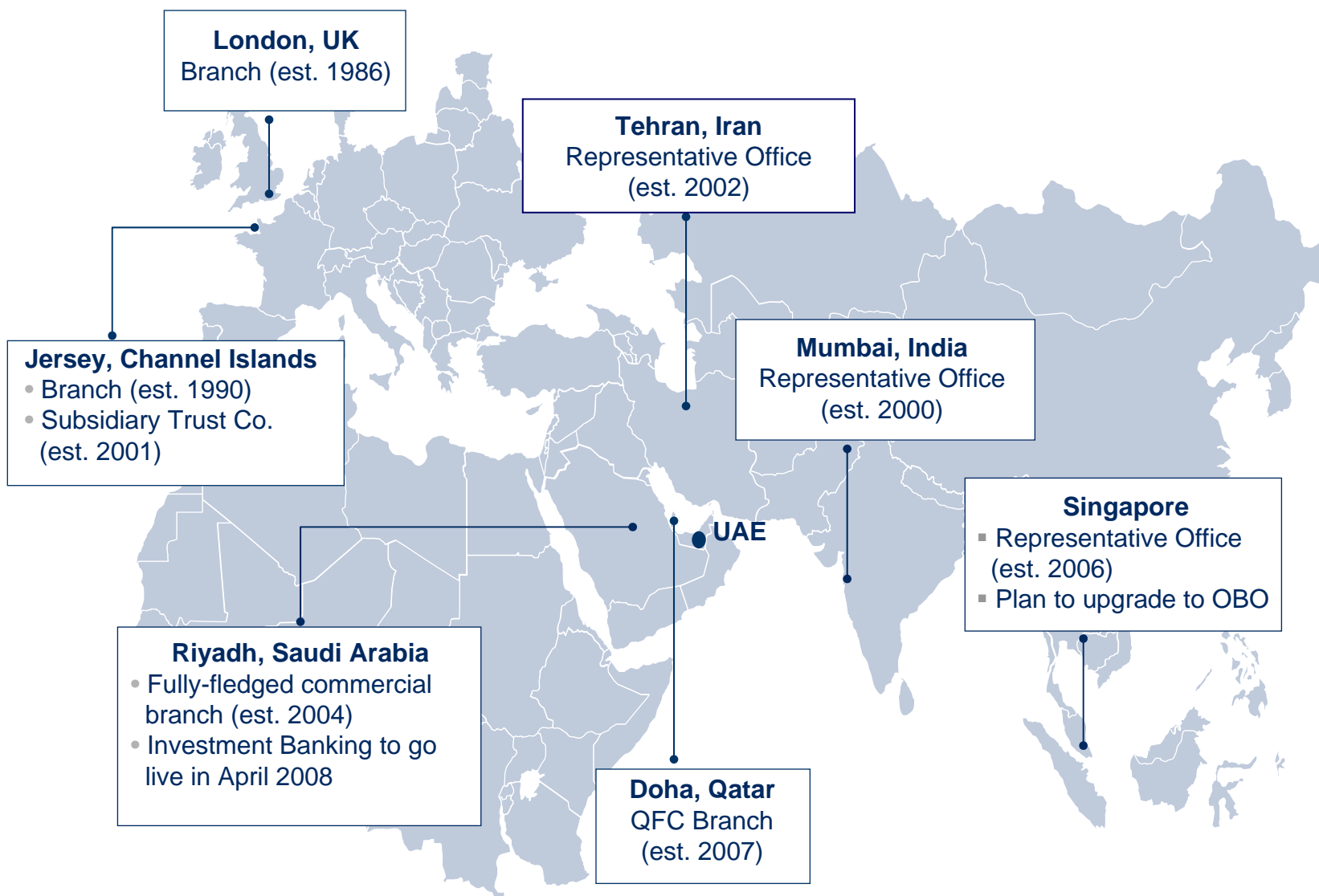
Kuwait

Qatar

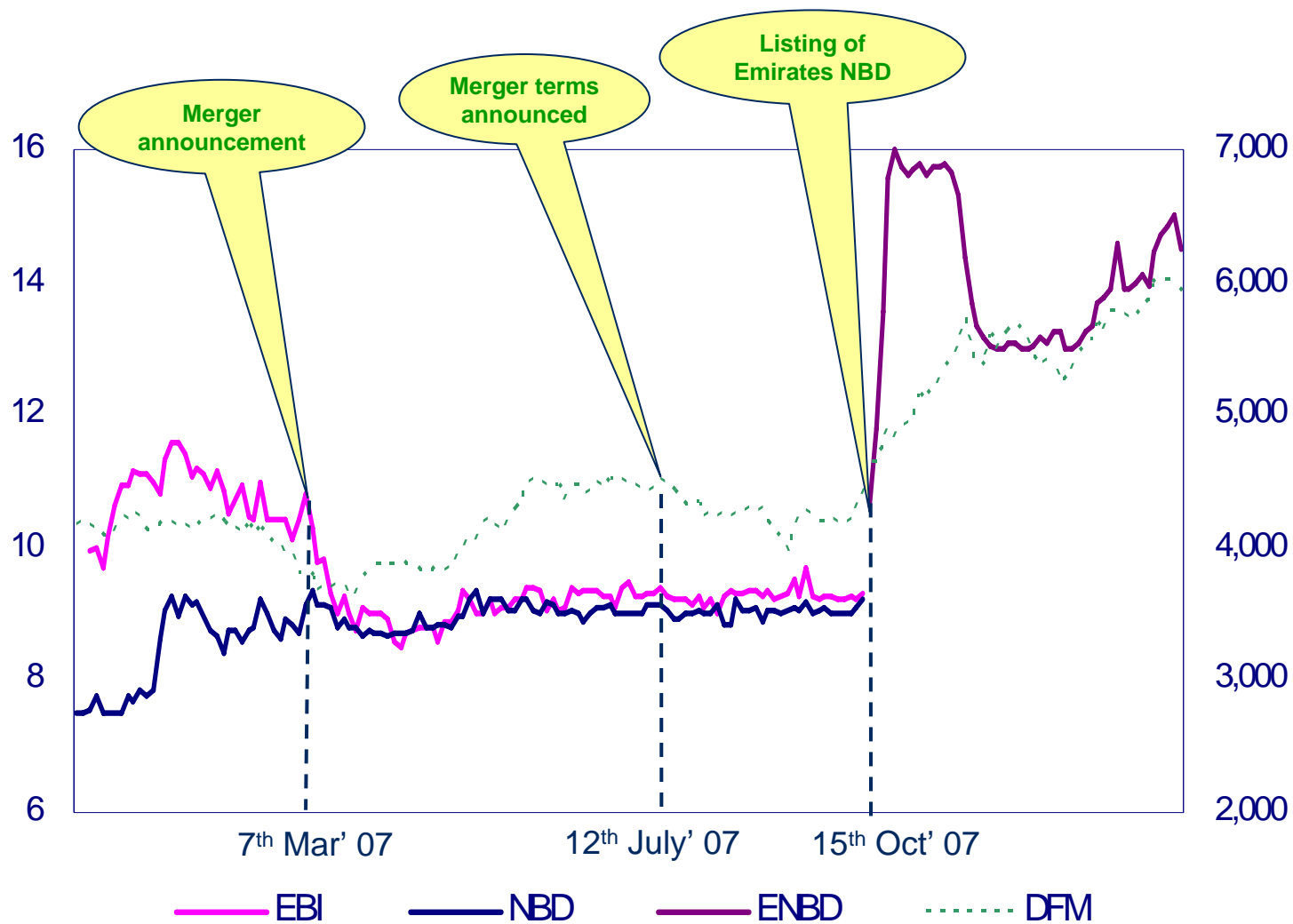
Bahrain

* Tangible Shareholder's Equity which excludes Goodwill and Intangibles

Emirates NBD is building a geographically diversified footprint



Market has responded positively to the merger



Introduction

Rationale for the Merger

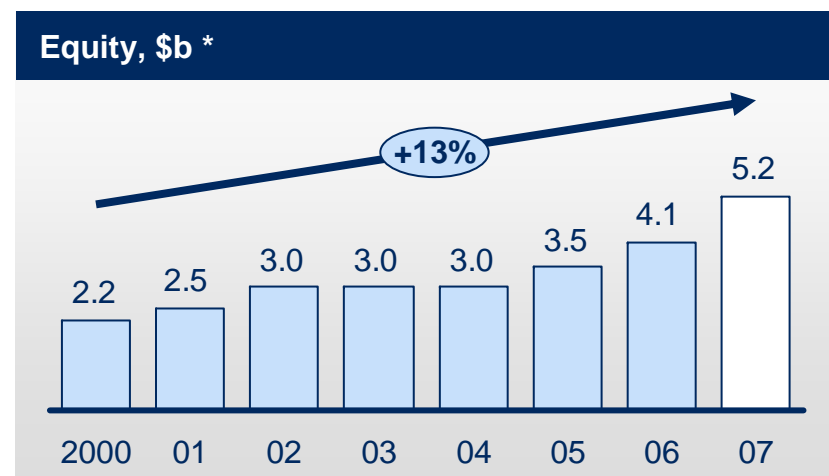
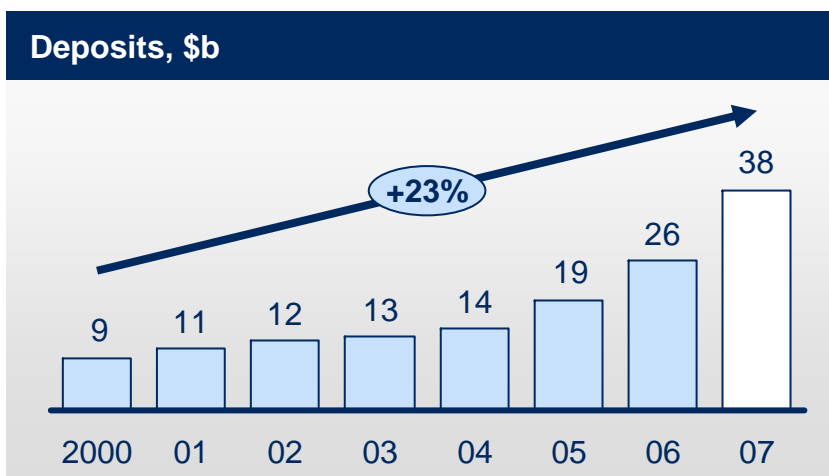
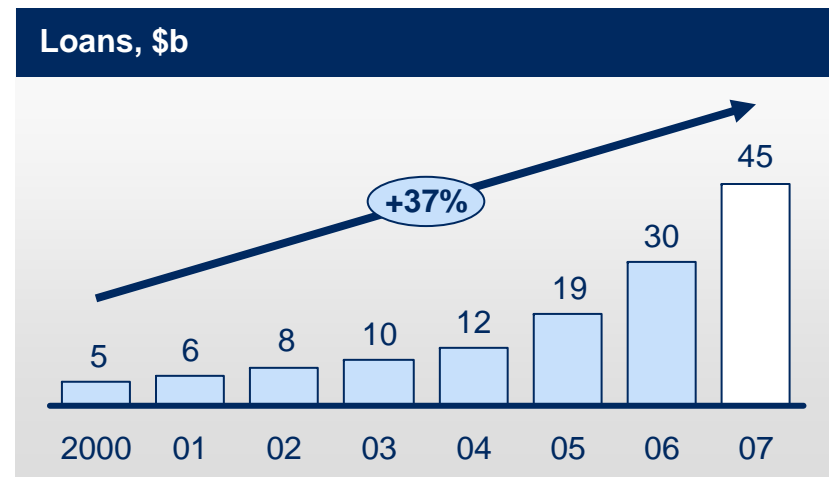
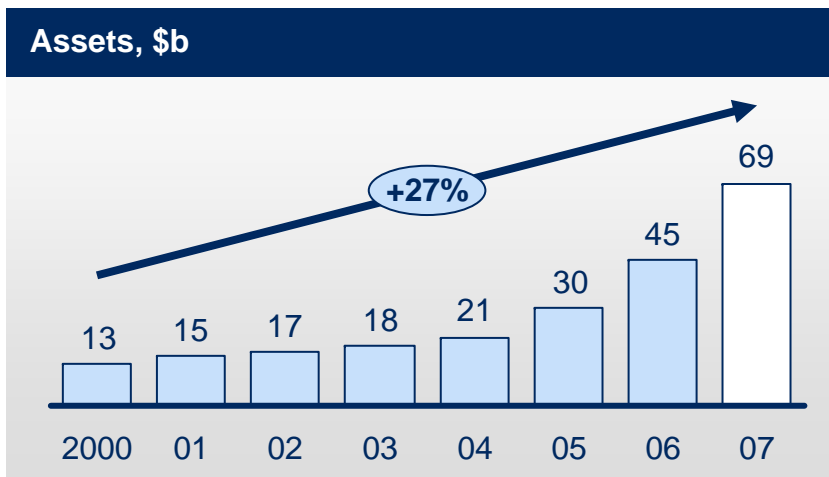
Financial Overview and key Indicators

Integration Update

Strategic Focus

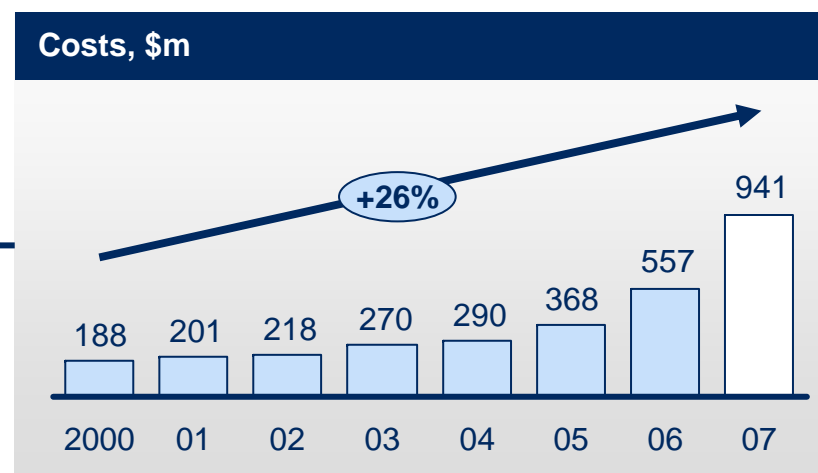
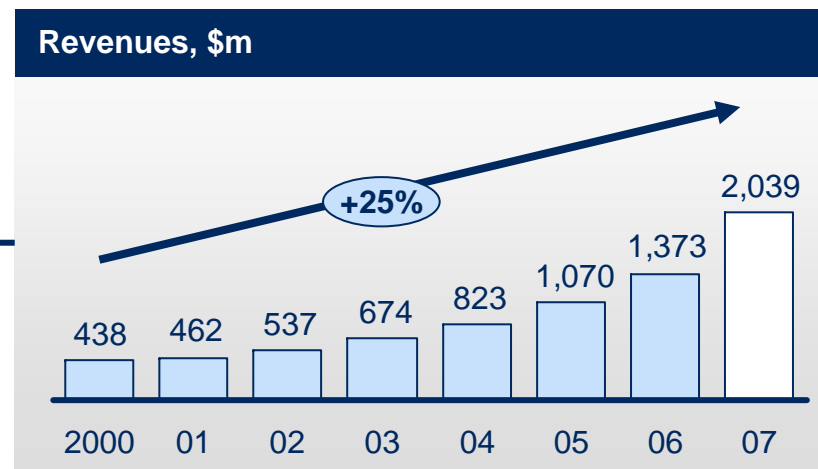
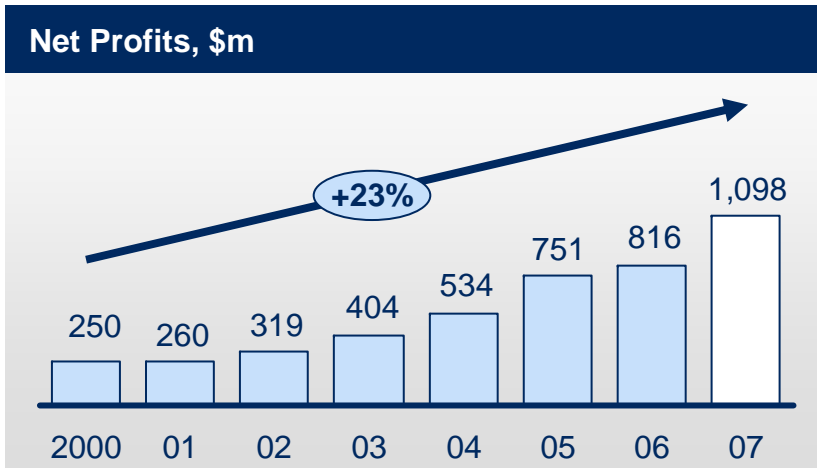
Appendix

Emirates NBD has delivered strong growth in recent years



* Equity for 2007 is Tangible Shareholder's Equity which excludes Goodwill and Intangibles

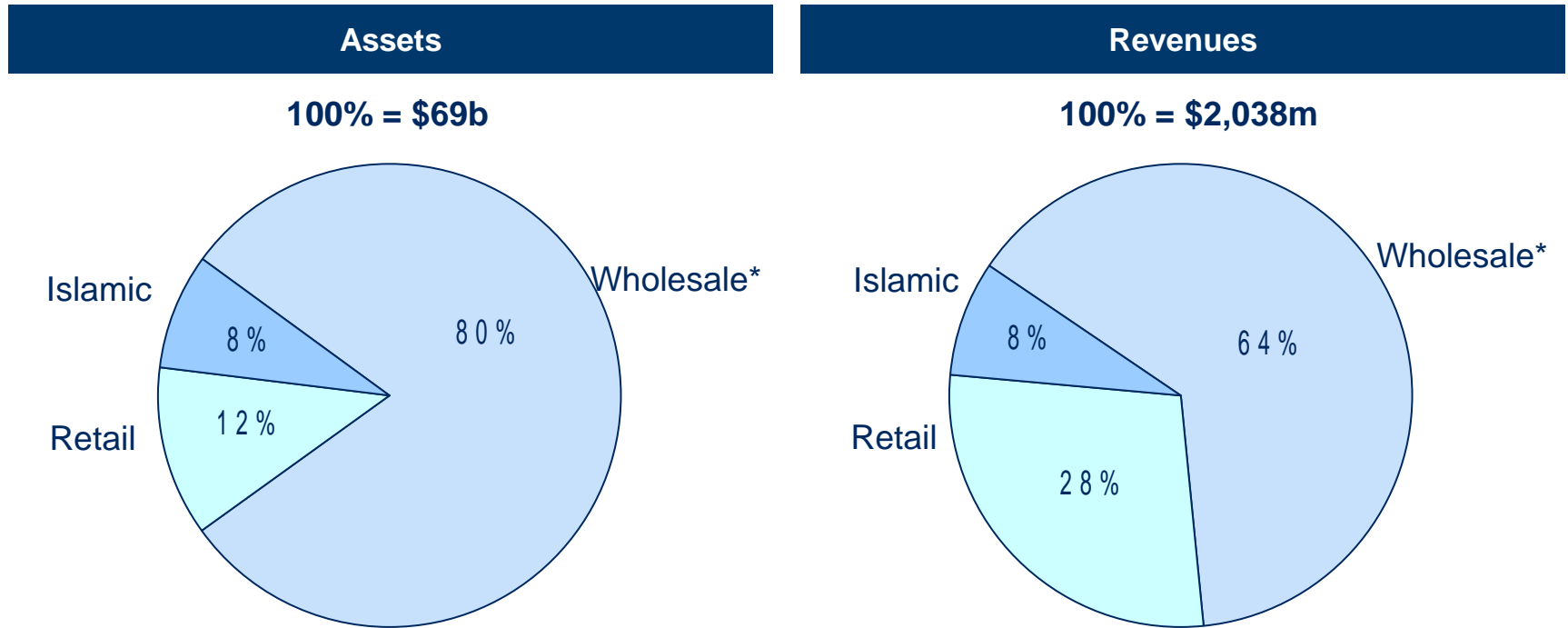
... and a strong profit growth



Source: Newswires, Financial Statements, Aggregation of EBI and NBD results

Diversified Business mix with growth in all segments...

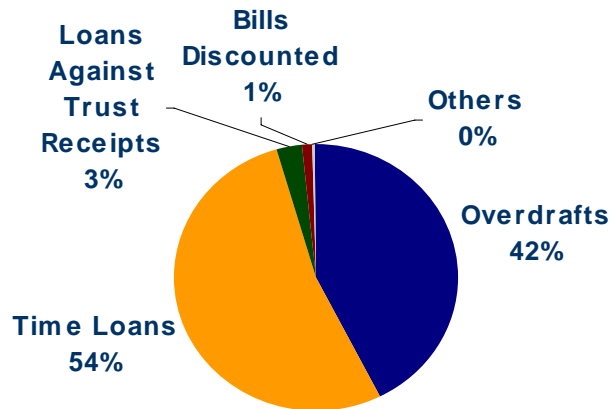
FY 2007, %



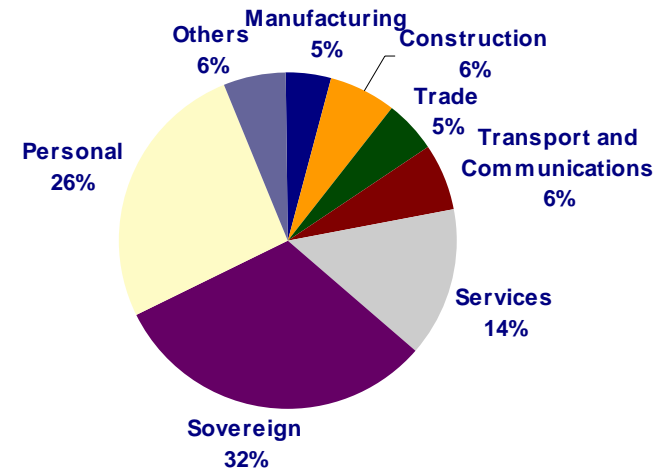
* Wholesale include Corporate Banking, Investment Banking, Investment management and Treasury; Also includes Associate's revenue of AED 376m

Balanced Loan Portfolio with High Degree of Security

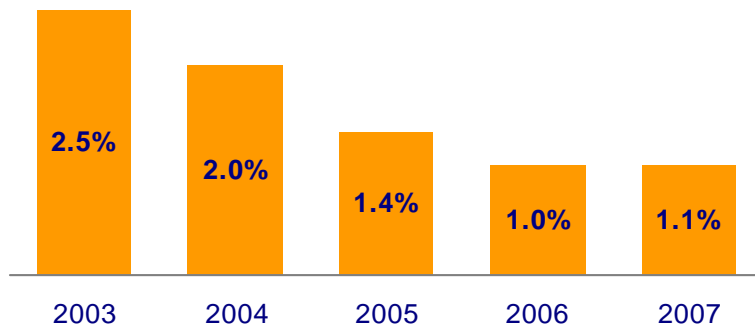
Loan Portfolio Breakdown by Type – 2007



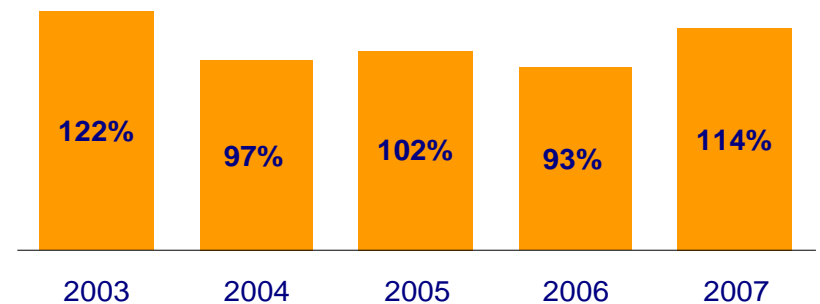
Loan Portfolio Breakdown by Sector – 2007



NPL Ratio



Coverage Ratio



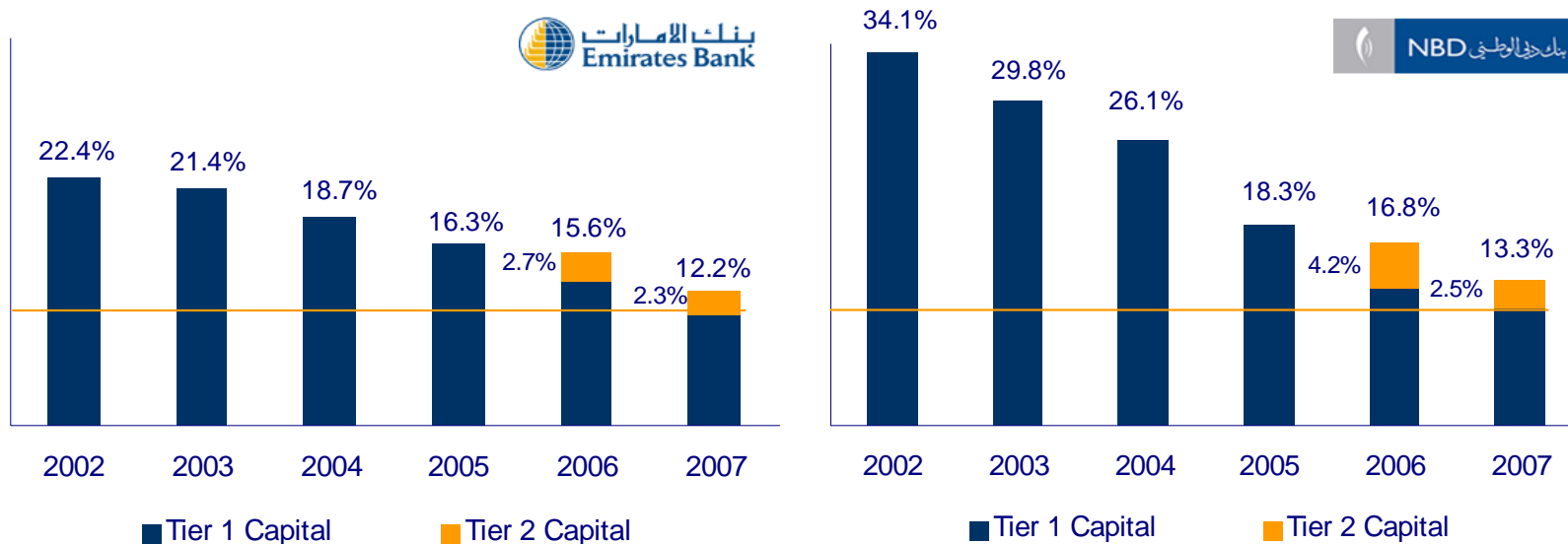
Source: Financial Statements, Aggregation of EBI and NBD results

Growth Supported by Strong Capital Base

Emirates NBD : Capital Highlights – December 2007

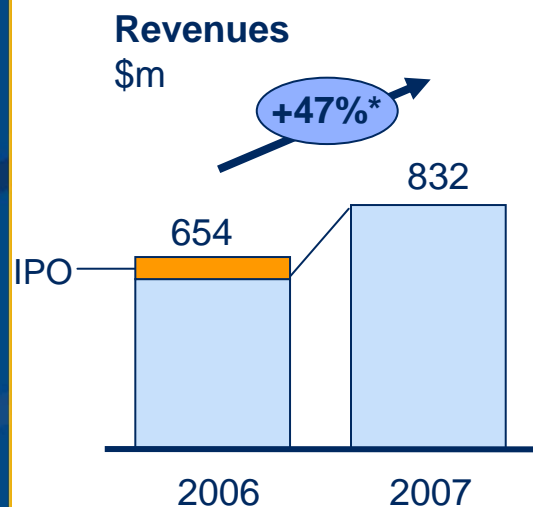
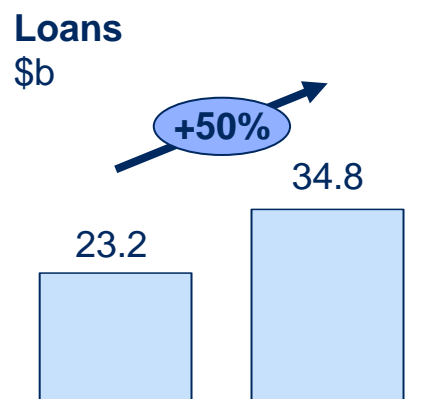
- Total Capital * = USD 6,192m
- Capital Adequacy Ratio = 13.2%
- Tier 1 Capital = USD 4,955m
- Tier 1 Ratio = 10.5%
- Tier 2 Capital = USD 1,237m
- Tier 2 / Tier 1 Ratio = 25%

Capital Adequacy Ratio (%)



*Total Capital excludes Goodwill and Intangibles

Wholesale Bank continues to deliver strong performance



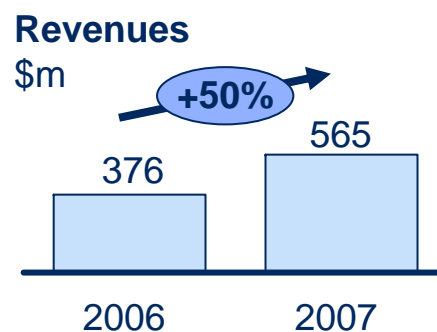
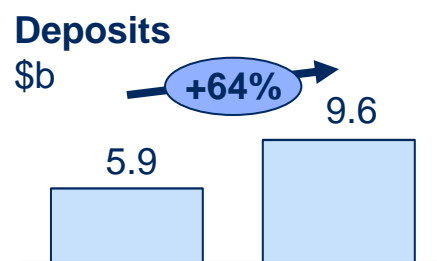
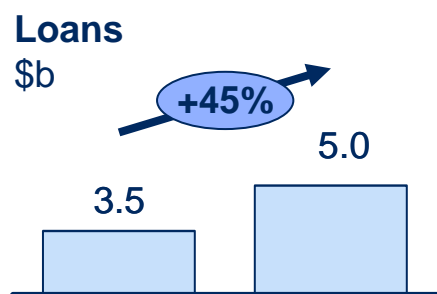
* Excluding IPO Income in 2006

Source: 2007 financial results; Aggregation of EBI and NBD results; \$1 = AED 3.67

Highlights

- Wholesale Banking comprises of services provided to Multinational, Large Local and Local Corporate as well as Government linked institutions, Financial Institutions and Investment Institutions.
- Product offering comprises mainly Corporate Banking Lending, Deposits, Trade Finance, Syndications, Structuring as well as increasingly Treasury and Investment Banking.
- Historically, Corporate Banking has been a major contributor to the growth of the bank with Corporate lending and deposits growth far in excess of GDP growth.
- Emphasis increasingly placed on providing tailored Treasury and Investment Banking solutions and leveraging established relationships and capital deployed.

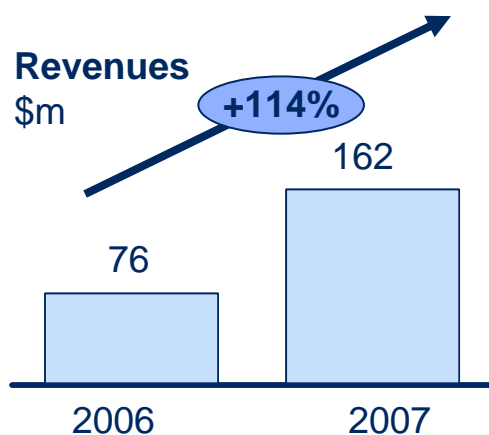
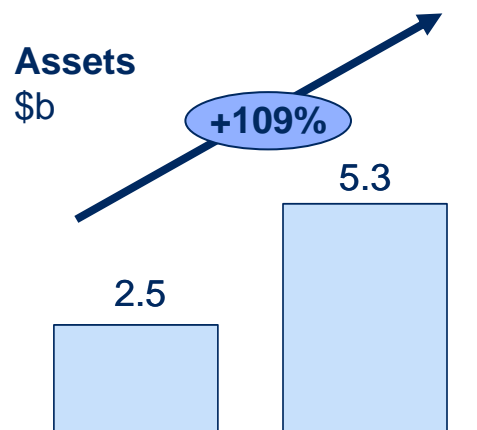
Retail Bank has the largest distribution network and dominant market share



Highlights

- The combined entity has the largest distribution network in UAE and highest market share in Loans and Deposits.
- Investment in customer service has been a key focus for both banks, which coupled with the branch and ATM footprint, is expected to be a real differentiator for the UAE customer base going forward.
- Retail businesses of both banks have shown robust growth and have won numerous awards including Best Retail Bank and Best e-Banking awards. Combining best practices will be a key success criteria and is a management focus.
- Retail banking contributed 28% of the merged entity revenues.
- The merger provides an opportunity to generate significant cost and revenue synergies in Retail Banking - US\$ 30mn.
- Core Retail products include: Current and Savings Accounts, Credit Cards, Personal Loans, Auto Loans, Mortgages and Investment Products.

Emirates Islamic Bank has achieved the fastest growth in UAE



Highlights

- Emirates Islamic Bank has become the fastest growing Islamic bank in the UAE, since its inception in 2004.
- The business has been more than doubling assets and income every year and is rapidly increasing its market share of Islamic banking traditionally dominated by two other banks.
- NBD had recently entered Islamic banking business and would now capitalize on the strengths of Emirates Islamic Bank.
- Significant market opportunities still exist for the combined group to significantly grow its Islamic footprint.
- A broad product range is on offer for Islamic financing which includes:
 - Retail: Vehicle & Goods Murabaha financing, Credit Cards, Home Finance, Finance for Services (e.g. rent), Investments and Current, Savings and Investment Deposit Accounts
 - Corporate: Murabaha, Ijarah, Real Estate Financing, Trade Finance, Secured Overdraft, Syndications, Sukuks and Islamic Investment Products

Key Performance Indicators : 2007 vs. 2006



Total Income	USD 1.15 bn	↑	46%
Total Costs	USD 0.46 bn	↑	46%
Net Profit	USD 0.65 bn	↑	27%
Basic & Diluted EPS	USD 0.22	↑	26%
Return on Equity	24.3%	↑	1.6%

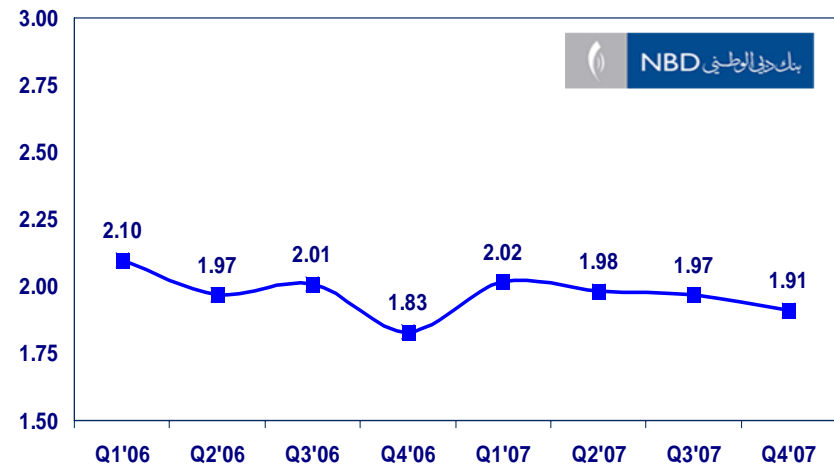
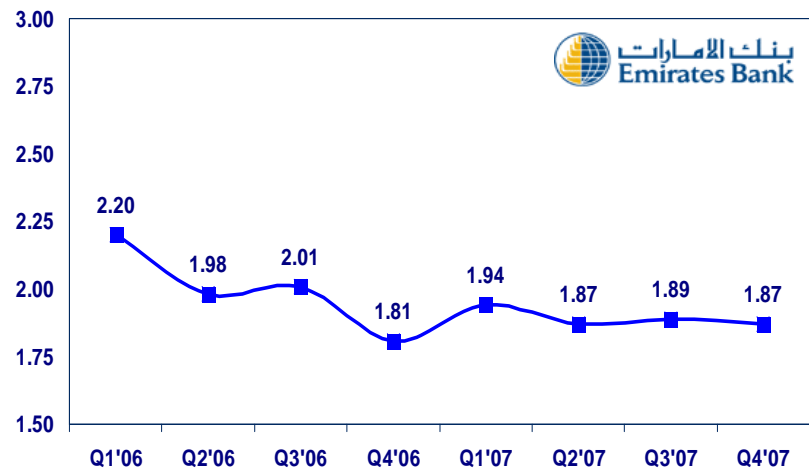
Key Performance Indicators : 2007 vs. 2006



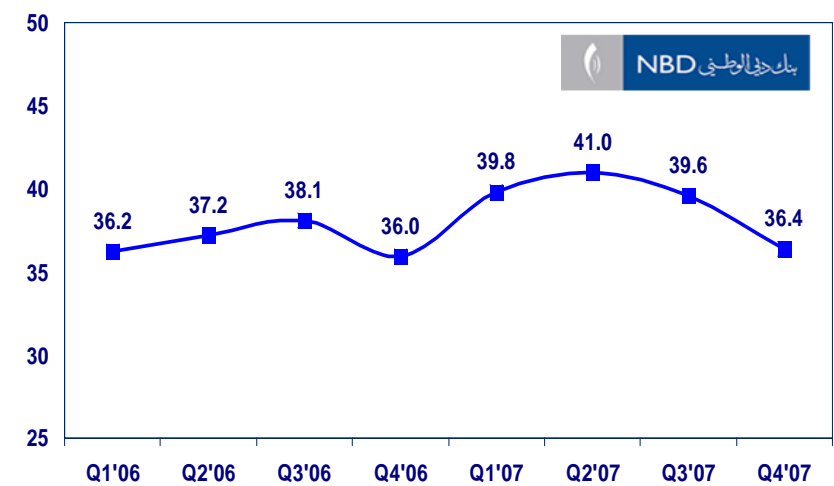
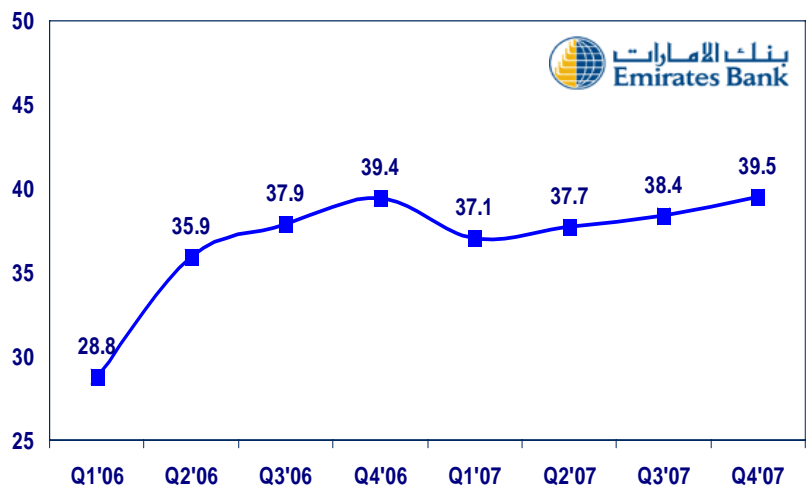
Total Income	USD 0.77 bn	↑	53%
Total Costs	USD 0.28 bn	↑	55%
Net Profit	USD 0.44 bn	↑	44%
Basic & Diluted EPS	USD 0.28	↑	45%
Return on Equity	23.7%	↑	4.5%

Net Interest Margins & Cost Income Ratio trends

Net Interest Margin

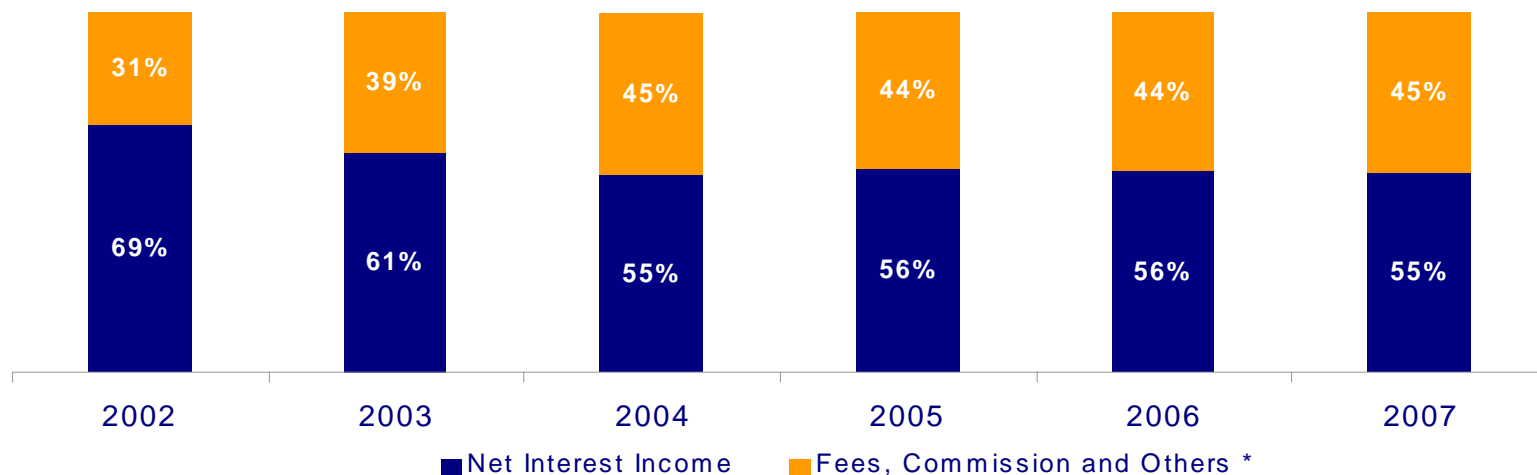


Cost Income Ratio

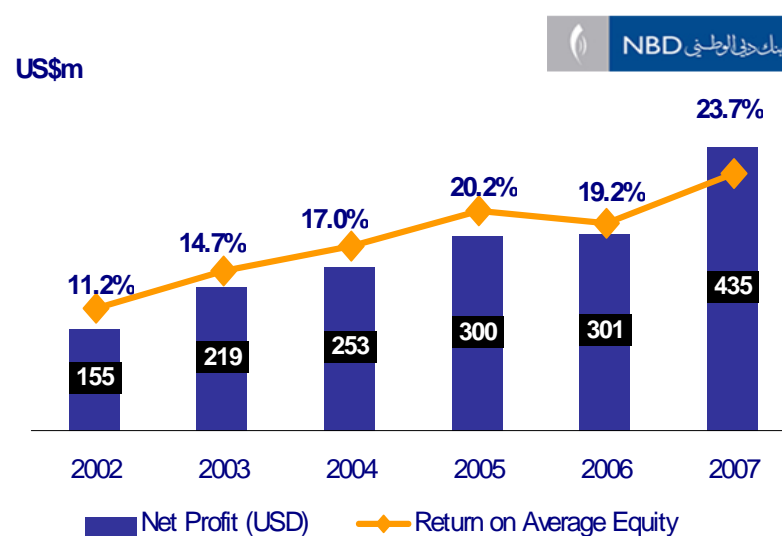
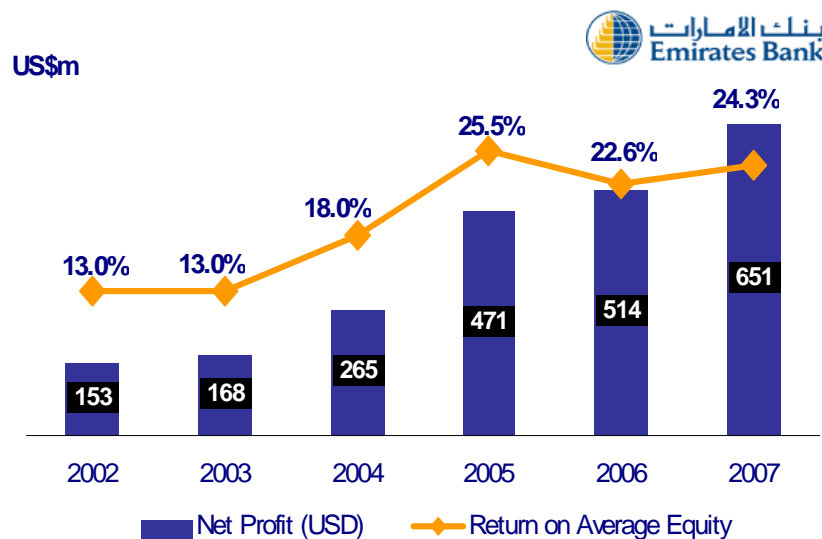


Balanced Income Streams

Source of Operating Income



Net Profit and ROE evolution



* Other Income includes IPO and Property related income.

Source: Financial Statements, Aggregation of EBI and NBD results

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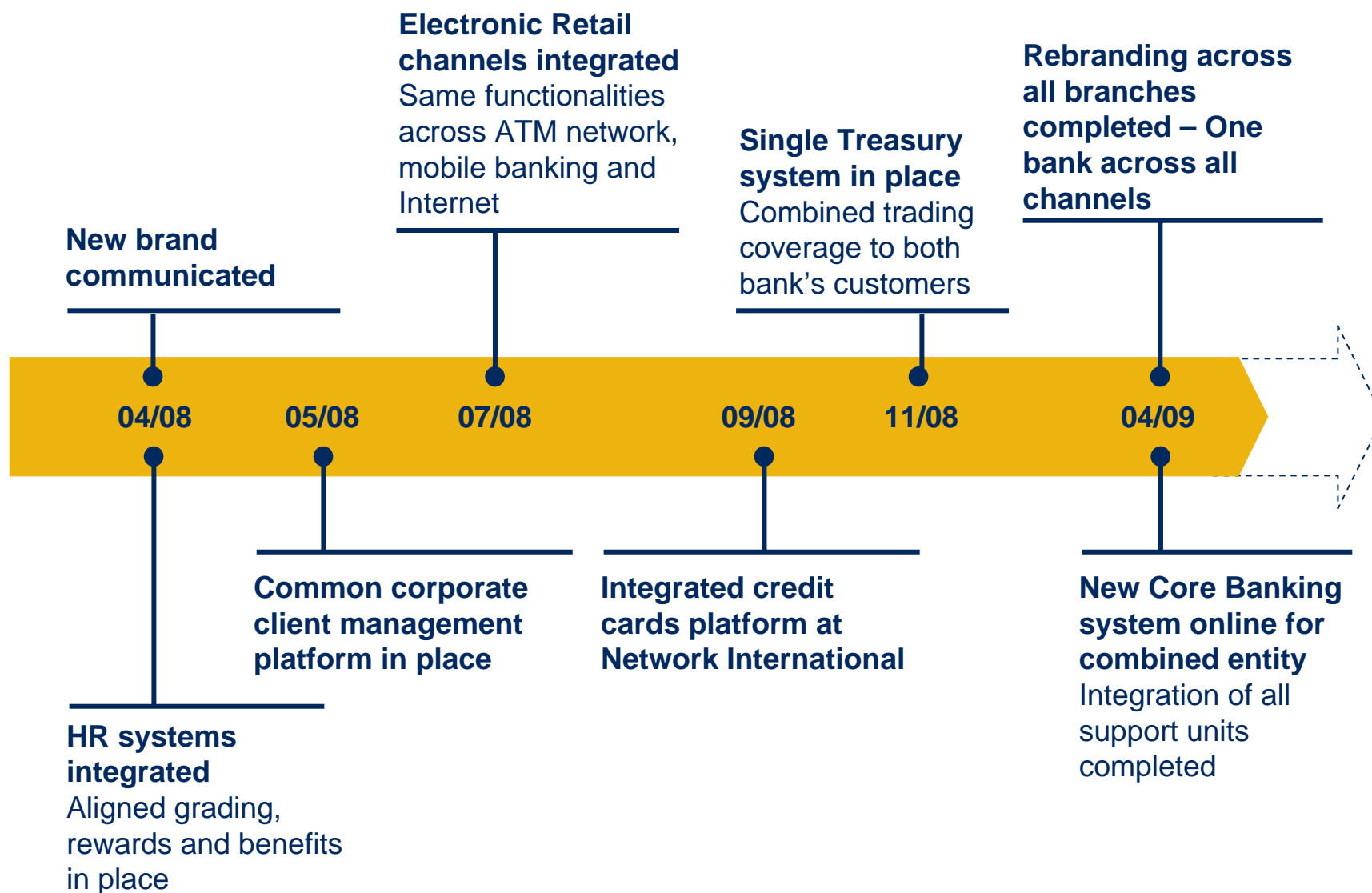
Strategic Focus

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Integration Update

- Defined future strategy, target business and operating model.
- Formalized organization structure for the combined entity and appointed new management team.
- Developed integration implementation plan till mid 2009.
- Started co-location of teams from both banks.
- Started to leverage extended product range across combined customer base, e.g. mortgage products.
- Integrated ATM network of the two banks.
- Optimized fund raising strategy, joint funding plan being implemented.
- First cost-synergies realized, e.g. through process harmonization/ optimization and joint sourcing

Integration milestones going forward



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Emirates NBD strategy

- 1 Pursue profitable growth in Retail Banking
- 2 Establish a distinctive Wealth Management offering
- 3 Consolidate and enhance market position in Corporate Banking
- 4 Develop a leading regional Investment Banking franchise
- 5 Expand Islamic Banking
- 6 Pursue expansion in the GCC and other key strategic markets
- 7 Integrate organizational resources to build a scalable platform

Emirates NBD Strategic Priorities

1

Retail

- Create and exploit the largest distribution network in the UAE
- Increase share-of-wallet
- Develop a strong brand
- Leverage best practice
- Offer superior service
- Operational efficiency

2

Wealth Management

- Leverage platforms of EBI's Al Shaheen and NBD's Suhail
- Expand to other countries in the GCC region
- Increase share of wallet
- Grow the existing private banking business
- Leverage investment banking, asset management, structured product, real estate, trust and family office product capabilities

3

Corporate and SME

- Increase share of wallet from large corporate and institutional clients
- Enhance Mid Cap/ SME customer base
- Enhance trade finance, cash management and treasury offering
- Leverage balance sheet and capital to win larger deals
- Expand the financial institution business on an international basis

Emirates NBD Strategic Priorities (Cont'd)

4

Investment Banking

- Create a world class platform in terms of people and product capability
- Enhance cross-selling to the corporate and institutional clients base
- Leverage Dubai's development as a regional financial centre

5

Islamic Banking

- Expand Emirates Islamic Bank branch network
- Cross-sell to broader customer base
- Develop innovative Shariah compliant products

6

Strategic Expansion

- Strengthen presence in existing markets
- Exploit the financial strength and scale in the GCC and the wider region
- Pursue growth through strategic acquisitions in our chosen geographies.

7

IT and Operations

- Integrate the back-office operations of EBI and NBD
- Maintain investment in technology
- Develop best-in-class corporate governance and risk management

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Awards

EmiratesNBD

- ❑ Named "Best Bank in the UAE for the Year 2007" by the Banker Magazine.
- ❑ Awarded JP Morgan Chase Quality Recognition Award.
- ❑ Community Recognition Award from Dubai Police.



- ❑ Name Best Bank in UAE for the fifth consecutive year by Global Finance Magazine.
- ❑ "Best Retail Bank in UAE 2006" award from The Asian Banker Excellence.

Awards (Cont'd)



- ❑ Best trade finance provider in UAE for 2007 by Global Finance Magazine.
- ❑ Awarded 4th Middle East e-banking leadership award by Middle East Excellence Awards Institute.
- ❑ Emirates Post issued set of commemorative stamps to celebrate 30 years of Emirates Bank.
- ❑ “Best Retail Banking Branch Innovation Award for Asia Pacific and the Middle East” from The Excellence in Retail Financial Services Awards Program.
- ❑ H.E. Ahmed Al Tayer Conferred "Arab Banking Personality of the Year Award“ by the Union of Arab Banks (UAB).
- ❑ H.E. Ahmed Al Tayer awarded prestigious “lifetime achievement award for 2007” by The Banker Middle East.

Large Deals Concluded



February 2007

Dubai Financial LLC

US\$330,000,000 Islamic Financing Facility

Mandated Lead Arranger

May 2007

Pearl Azure Hotels Management LLC, Abu Dhabi

Pearl Azure Properties LLC, Dubai

AED 1,320,000,000 Syndicated Loan Facility

Mandated Lead Arranger

May 2007

Al Mazaya Holding Company K.S.C.C & First Dubai Real Estate Development K.S.C.C.

AED 200, 000,000 Structured Real Estate Development Financing

Mandated Lead Arranger

June 2007

Union Properties PJSC

AED 2,500,000,000 Syndicated Term Loan Facility

Mandated Lead Arranger/ Book Runner/ Financial Advisor

June 2007

Dubai International Capital LLC

USD 1,250,000,000 Revolving credit facility

Mandated Lead Arranger

July 2007

ATOS International LLC

USD 75,000,000 Syndicated Project Facilities

Mandated Lead Arranger & Bookrunner

July 2007

Aldar Properties PJSC

US\$2,100,000,000 Conventional and Islamic Term Finance Facilities

Mandated Lead Arranger

July 2007

PAULING MIDDLE EAST COMPANY LLC

AED 400,000,000 Syndicated Facility

Mandated Lead Arranger & Bookrunner

Large Deals Concluded (Cont'd)



August 2007
Nakheel PJSC



US\$1,500,000,000
Syndicated Ijara Facility
Mandated Lead Arranger




August 2007
Gulf General Investment Company




GGICO
US\$ 75,000,000
Syndicated Mudaraba Facility
Mandated Lead Arranger



November 2007
Dubai Drydocks World LLC



USD 1,725,000,000
Syndicated Loan Facility
Mandated Lead Arranger & Bookrunner
Lead Arranger



December 2007
Emirates Trading Agency LLC



USD 300,000,000
Syndicated Term Loan Facility
Mandated Lead Arranger & Bookrunner



SEKERBANK TAS, TURKEY




USD 250 MILLION
DUAL-TRANCHE
SYNDICATED TERM
LOAN FACILITY

MLA, Bookrunner & Joint Underwriters




ALFA BANK, RUSSIA



US\$ 900 MILLION
DUAL-TRANCHE
SYNDICATED TERM
LOAN FACILITY

Initial Mandated Lead Arrangers



OJSC BANK URALSIB, RUSSIA



US\$ 290 MILLION
MIDDLE EAST
FOCUSED, SYNDICATED
TERM LOAN FACILITY

Initial MLA, underwriter and Bookrunner



JSCB PROMSVYAZBANK, RUSSIA



US\$ 125 MILLION,
MIDDLE EAST FOCUSED
SYNDICATED TERM
LOAN FACILITY

Initial MLA, underwriter and Bookrunner



Large Deals Concluded



Fal Oil Company Limited and Investment Group Pvt. Ltd.




US \$408,000,000 Syndicated Loan Facility

Mandated Lead Arranger




International Capital Trading LLC




US \$416,100,000 Syndicated Loan Facility

Mandated Lead Arranger




Oasis International Leasing Company PJSC



US \$500,000,000 Syndicated Loan Facility

Mandated Lead Arranger



Ahmad Hamad Algoisaibi & Brothers Company




AHMAD HAMAD ALGOSAIBI & BROS.

US \$700,000,000 Syndicated Loan Facility

Mandated Lead Arranger




Resort Development Company WLL




US \$250,000,000 Syndicated Loan Facility

Mandated Lead Arranger




KIPCO Asset Management Company KSC




KIPCO Asset Management Company (KAMCO) K.S.C. (Closed)
A Member of KIPCO Group

US \$75,000,000 Syndicated Loan Facility

Mandated Lead Arranger




National Industries Group Holding SAK




NI GROUP
National Industries Group
مجموعة ش.م.ك.

US \$200,000,000 Syndicated Loan Facility

Mandated Lead Arranger




Jaiprakash Industries Limited



JAIPRAKASH ASSOCIATES LIMITED

US \$200,000,000 Syndicated Loan Facility

Mandated Lead Arranger



Large Deals Concluded (Cont'd)



NAKHEEL PJSC



US \$1,850,000,000
Syndicated Loan

Joint Lead
Arranger

VELCAN ENERGY



EUR 60,000,000
Equity Private
Placement

Placement Agent

DUBAI AEROSPACE
ENTERPRISE



US \$243,000,000
Mezzanine Financing

Arranger

RAK Investment
Authority



US \$325,000,000
Sukuk Al Wakala

Joint Bookrunner


DUBAI WORLD TRADE
CENTER



AED 800,000,000
Bridge Loan

Arranger

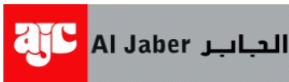
ARENCO Real Estate



US \$150,000,000

Interest Rate
Structuring

AI JABER



US \$150,000,000

Structuring of FX Linked
Swap

AI SONDOS



US \$60,000,000

Interest Rate
Structuring