Emirates NBD
Investor Presentation

January 2013

Important Information

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Contents

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UAE Economic Update

Highlights

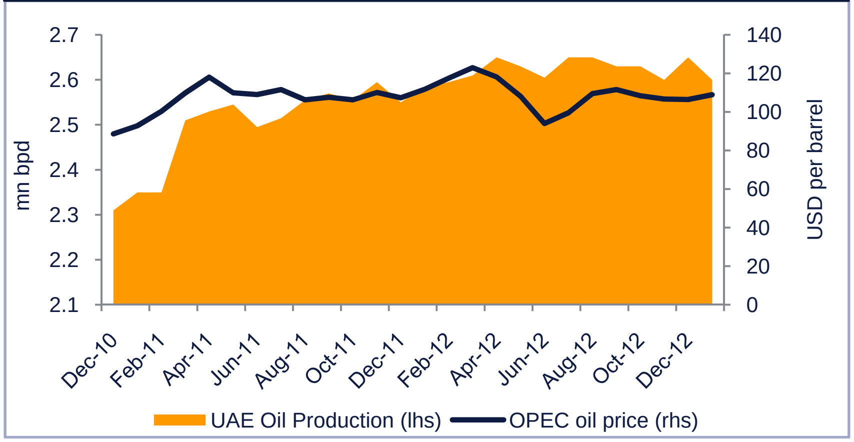
- Estimated **GDP growth in 2012 at 3.7%** on increased oil production and strong non-oil sector growth
- The **UAE's PMI** data was encouraging, with the overall index rising to the highest level since May 2011; domestic demand gained momentum in Q4 2012
- **Growth of 3.8%** expected in **2013**, with Abu Dhabi growth expected to slow slightly in 2013 due to stabilization in oil production however offset by a 5% expansion in non-oil sectors; Dubai growth expected to accelerate to 3.9% in 2013 as manufacturing, tourism and hospitality continue to benefit from regional demand
- Regional demand, buoyed by strong government spending in Saudi Arabia, Qatar and Oman expected to have a positive knock-on impact on UAE's economy

Real GDP Growth Forecasts

	2008	2009	2010	2011E	2012F	2013F
UAE	**3.2%**	**(2.4%)**	**2.8%**	**3.4%**	**3.7%**	**3.8%**
UK	(1.1%)	(4.9%)	1.4%	1.0%	0.0%	0.7%
Eurozone	0.4%	(4.1%)	1.7%	1.5%	(0.5%)	0.0%
India	8.2%	6.4%	8.9%	7.5%	5.3%	5.5%
US	(0.3%)	(3.5%)	3.0%	1.5%	1.5%	2.0%
China	9.6%	9.2%	10.3%	9.0%	8.0%	7.5%
Japan	(1.1%)	(6.3%)	4.0%	0.0%	2.0%	1.0%
Singapore	1.8%	(0.9%)	14.9%	5.0%	1.4%	3.0%
Hong Kong	2.1%	(2.5%)	6.8%	4.9%	1.5%	3.7%

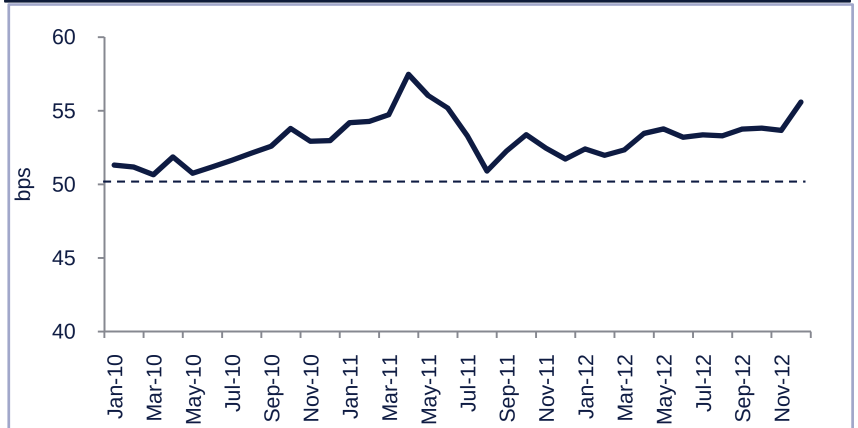
Source: Global Insight, Emirates NBD forecasts, Bloomberg

Oil production trends



Source: Bloomberg, Emirates NBD Research

UAE PMI – Private Sector Expansion Trends



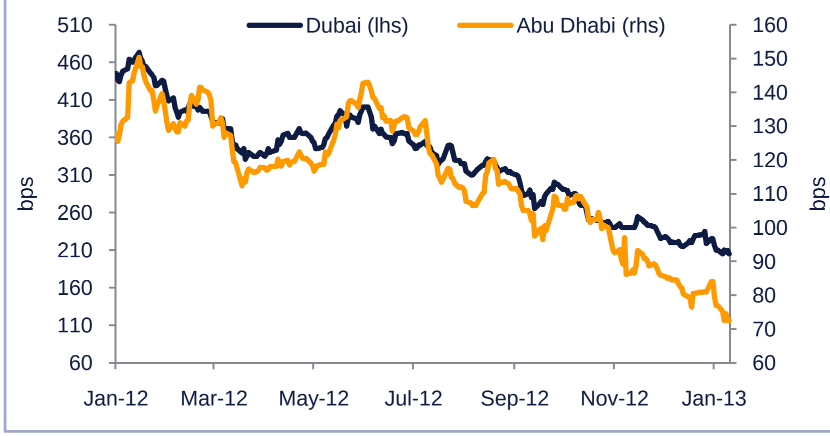
Source: HSBC, Markit

UAE Economic Update (cont)

Highlights

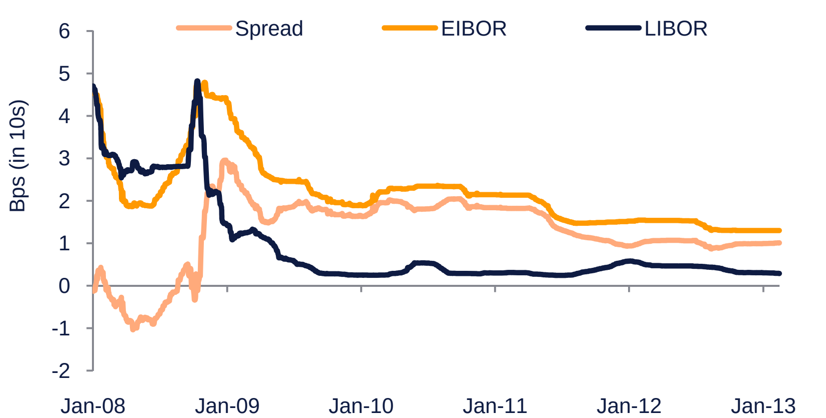
- **UAE bank deposits increased** by AED 92.6bn in the first 10 months of 2012. **Loan growth was slower**, averaging 2.7% in the first 10 months of 2012. Personal loan growth better than the headline figure, rising 4% on average in Jan-Oct 2012.
- **5Y CDS spread for Dubai** continued to **decline**, and reached its lowest level since Q1 2008, reflecting increased market confidence in the Emirate's ability to meet its debt obligations.
- **3M EIBOR** was **broadly stable** during 2012, **in line with 3M LIBOR**

Trends in CDS spreads



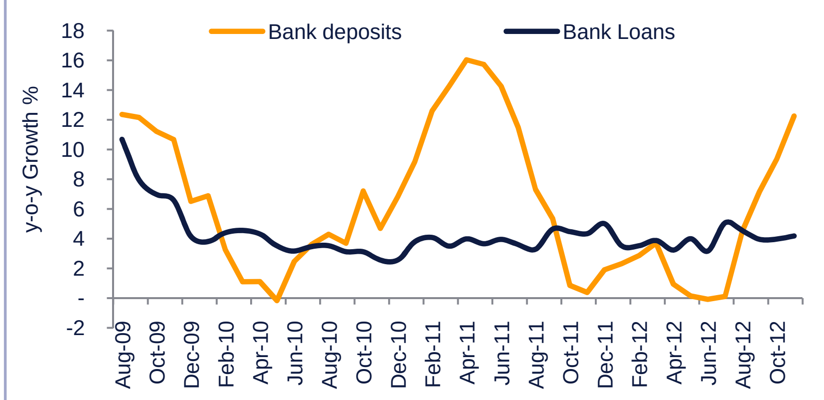
Source: Emirates NBD Research, Bloomberg

EIBOR – LIBOR spreads



Source : Bloomberg

Bank deposit and loan growth



Source : UAE Central Bank

Dubai Economic Update

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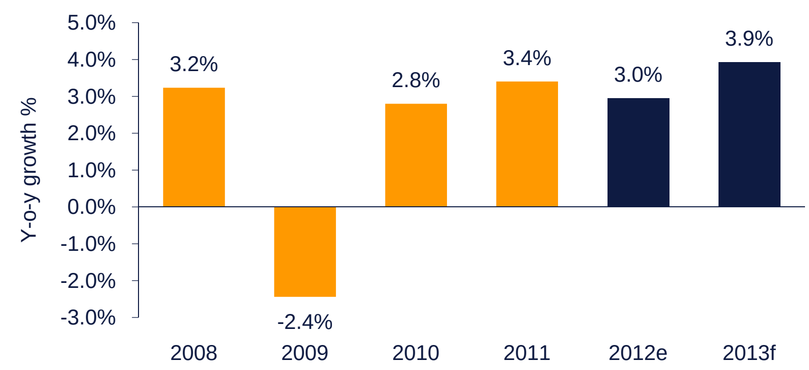
Highlights

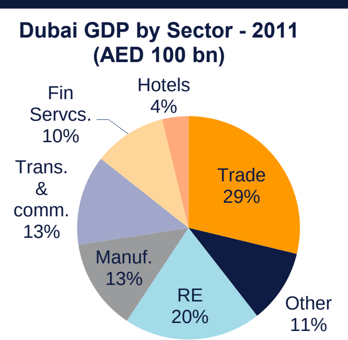
- **2013 GDP growth for Dubai is estimated at 3.9%** as the real estate sector continues to recover and construction is no longer a drag on growth vs. 3% in 2012 which was driven mainly by manufacturing, which accounts for about 13% of Dubai's GDP; non-oil foreign trade and services sectors showed strong growth during 2012
- **Manufacturing, tourism and hospitality** are likely to benefit from strong regional demand
- Non-oil trade with other GCC countries, particularly Saudi Arabia and Qatar, likely to offset any weakness in trade with Europe and the US

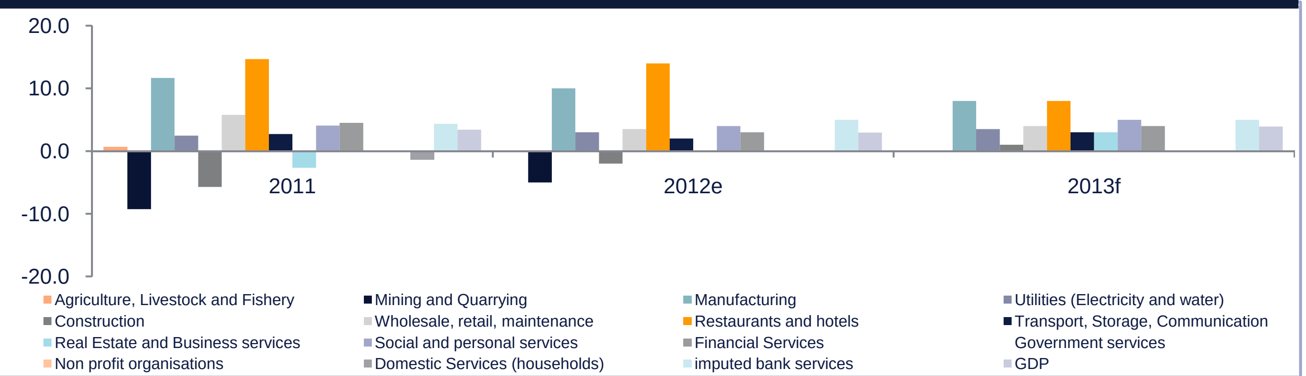
Dubai: Real GDP growth



Source: Emirates NBD Research, Dubai Statistics Centre

Dubai GDP – Composition by Sector, and Sector Growth





Source: Dubai Statistics Centre, Haver Analytics

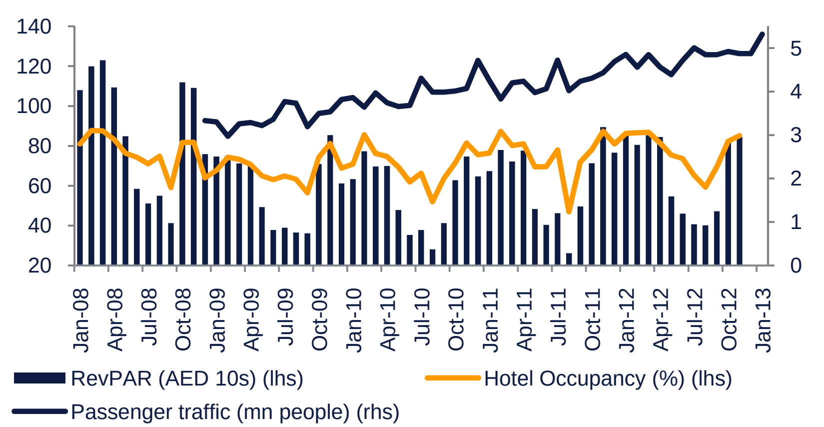
Dubai Economic Update (cont)

Highlights

- **Dubai is the 3rd largest centre for re-exports** in the world which itself represents almost 50% of GDP
- **Dubai is a strategically located international trading hub** with some of the world's best air and sea ports serving over 205 destinations
- **Very large investments in infrastructure** will have highly positive effects on the long-run development and productivity of the emirate
- **Airport passenger arrivals and tourism** data show **encouraging** trends

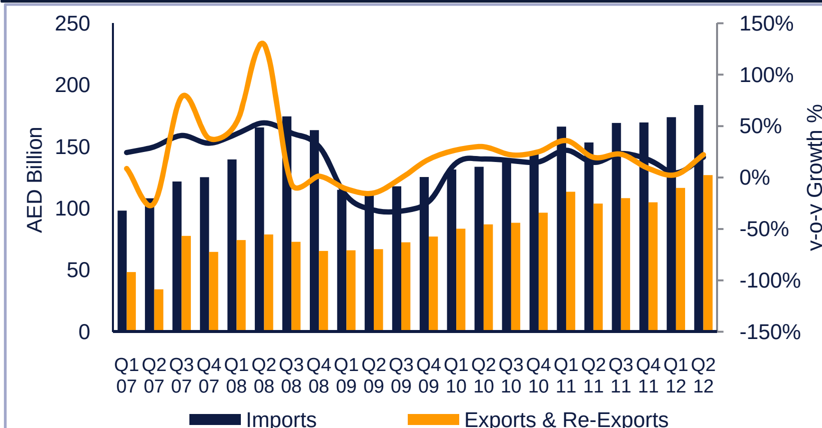
Dubai's Strategic Location

Dubai: Air passenger arrivals and tourism trends



Source: Emirates NBD Research, Dubai Statistics Centre, Bloomberg

Dubai: External trade growth trends



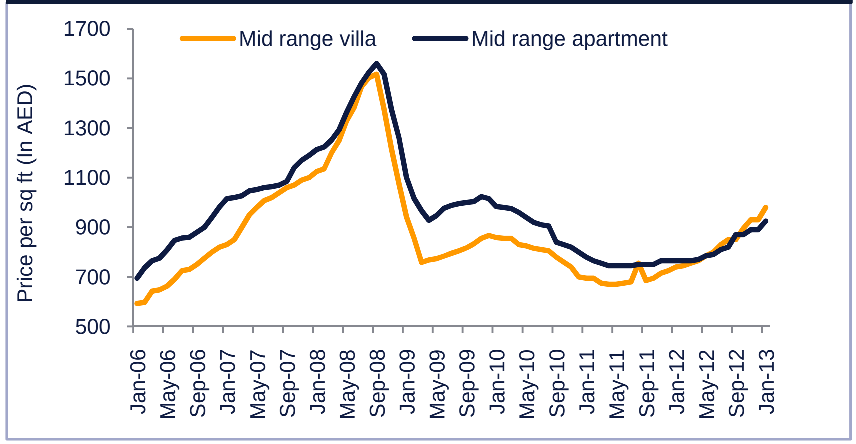
Source: Emirates NBD Research, Dubai Statistics Centre

Dubai Economic Update (cont)

Highlights

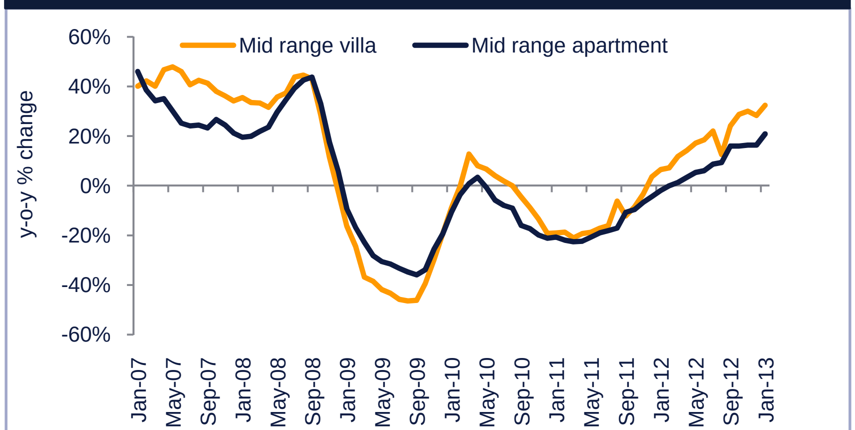
- **Dubai property prices** continued to **inch up in 2012**
- After **dropping an average of 31% in 2009** (-36% for villas and -27% for apartments), property prices have **grown at an average of 13% in 2012** (+18% for villas and +8% for apartments)
- **In Jan 2013**, the trend continued with **average prices up by 27% y-o-y** (+32% for villas and +21% for apartments)
- ENBD Share Price up 30% in 2013 since end - 2012

Dubai Property Prices (in AED)



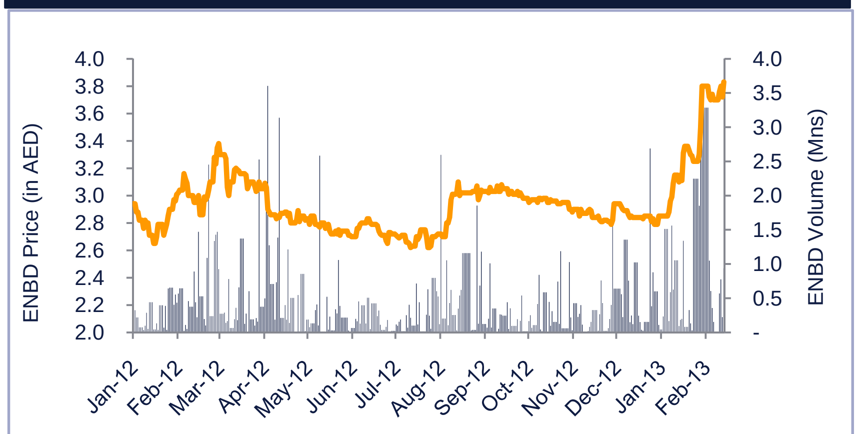
Source: Cluttons, Bloomberg

Dubai Property Prices y-o-y % change



Source: Cluttons, Bloomberg

ENBD Share Price



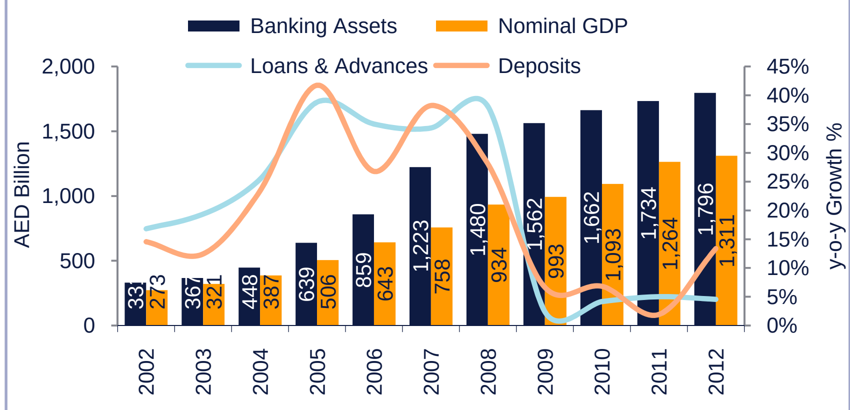
Source: Bloomberg

UAE Banking Market Update

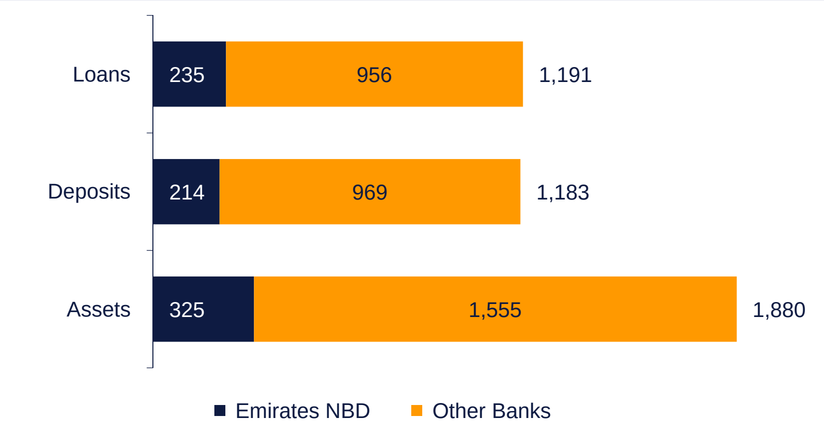
Highlights

- **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 introduced; for eg. the liquidity risk regulation, the large exposure limits regulation, the mortgage cap regulation amongst others.

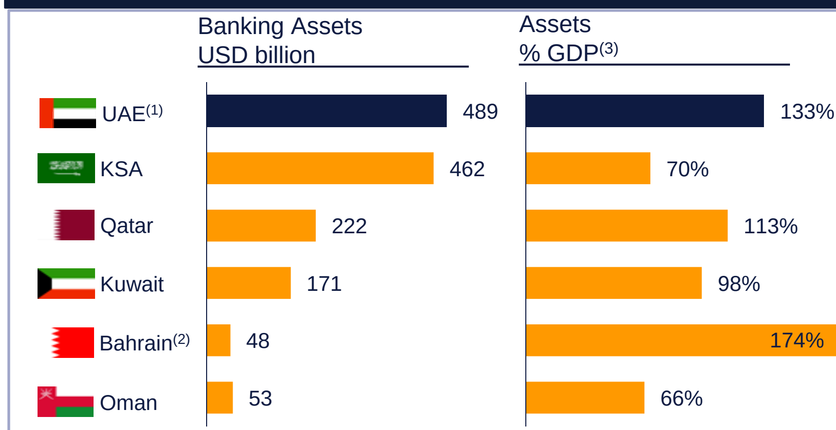
UAE Banking Sector Growth (AED billion)



Composition of UAE Banking Market (AED billion)



GCC Banking Market



Source: UAE Central Bank Statistics as at Nov 2012, ENBD data as of Q4 2012. Loans and Assets presented gross of impairment allowances

1) Includes Foreign Banks; 2) Excludes Foreign Banks; 3) GDP data is for FY 2012 forecasted. UAE, Qatar, Bahrain as at Nov 2012, Kuwait, KSA as at Dec 2012 and Oman as at Sep 2012.
Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts

Contents

Emirates NBD

Summary

Size	• One of the largest financial institutions (by asset size) in the GCC
Flagship	• Flagship bank for Dubai Government
Ownership	• 56% owned by Dubai Government
Profitable	• Consistently profitable; despite significant headwinds during the last few years
Diversified offering	• Fully fledged, diversified financial services offering
Geographic presence	• Ever increasing presence in the UAE, the GCC and globally
Growth	• Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

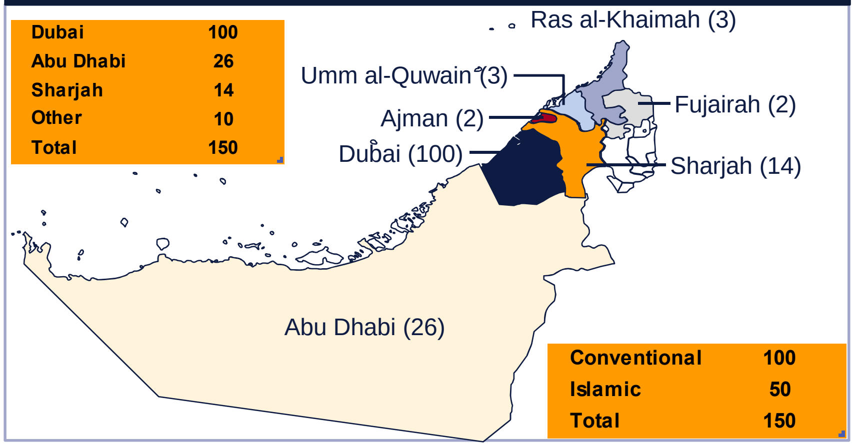
Emirates NBD at a glance

Largest bank in UAE

- **No.1 Market share in UAE** (at 31 Dec 2012):
  - Assets c.17.3%; Loans c.19.7%
  - Deposits c.18.1%
- **Retail market shares** (estimated at 31 Dec 2012):
  - Personal loans c.12%
  - Home loans c.6%
  - Auto loans c.17%
  - Credit cards c.15%
  - 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

Dubai	100
Abu Dhabi	26
Sharjah	14
Other	10
Total	150

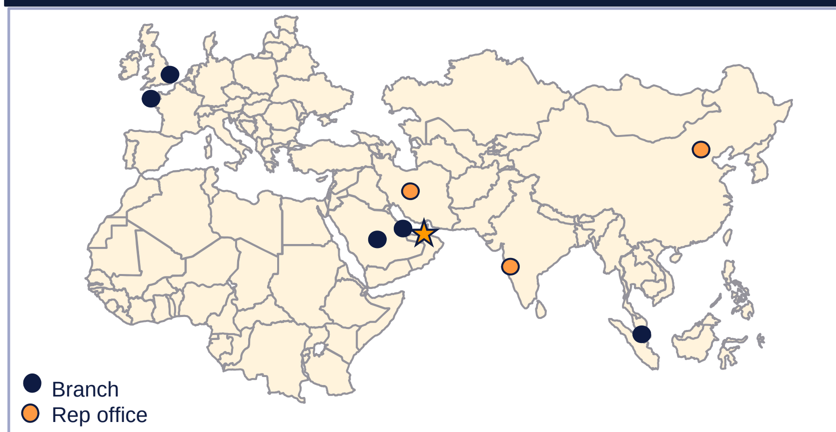


Conventional	100
Islamic	50
Total	150

Credit Ratings

	Long Term	Short Term	Outlook
Moody's	Baa1*	P-2	Negative
Fitch Ratings	A+	F1	Stable**
Capital Intelligence	A	A1	Stable***

International Presence

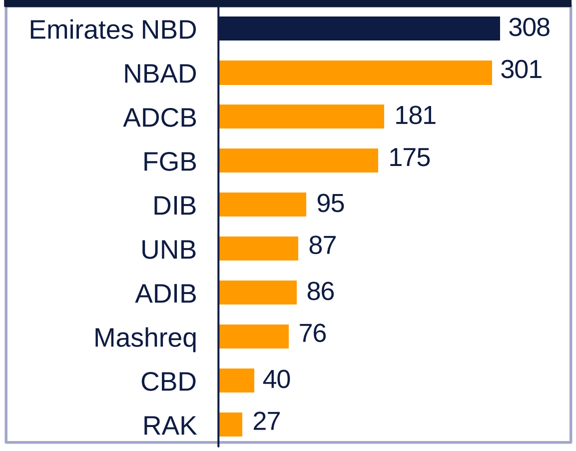


*LT debt ratings, standalone credit assessment and Bank Financial Strength Rating (BFSR) downgraded by one notch to Baa1/ba2/D+ from A3/ba1/D on 12 Dec 2012; **Viability Rating downgraded to 'bb+' from 'bbb'; removed from RWN on 26 Apr 2012;***reduced Financial Strength Rating (FSR) to 'BBB+' from 'A-'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

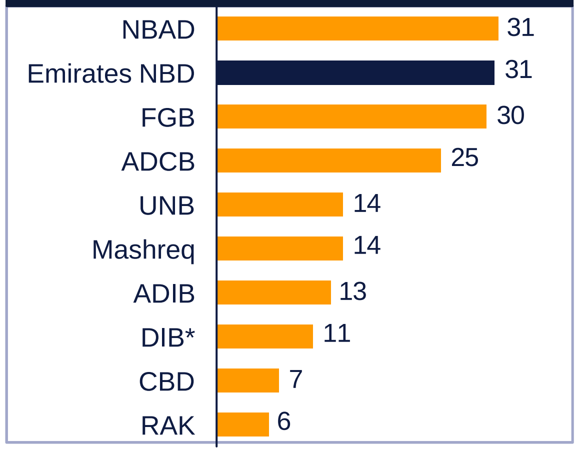
Emirates NBD is the Largest Bank in the UAE and one of the largest in the GCC by Assets

as at 31 Dec 2012

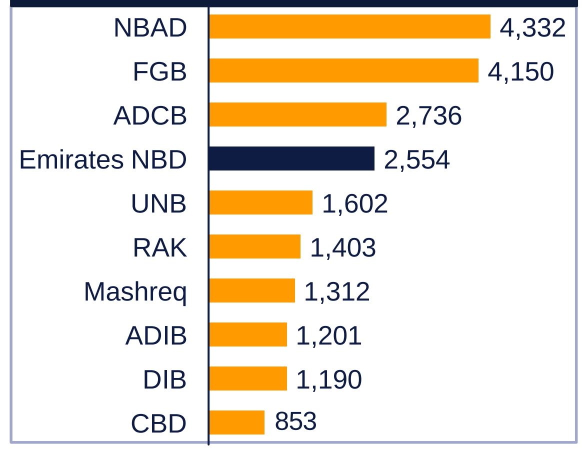
UAE Ranking by Assets (AED billion)



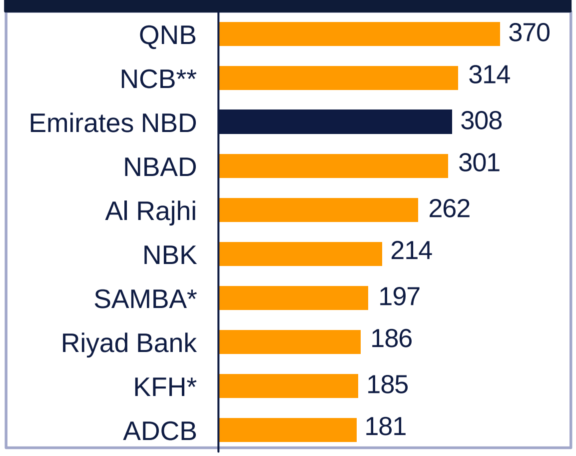
UAE Ranking by Equity (AED billion)



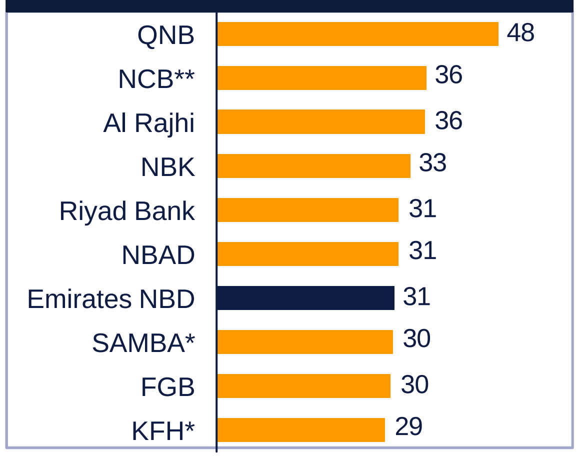
UAE Ranking by Profits (AED million)



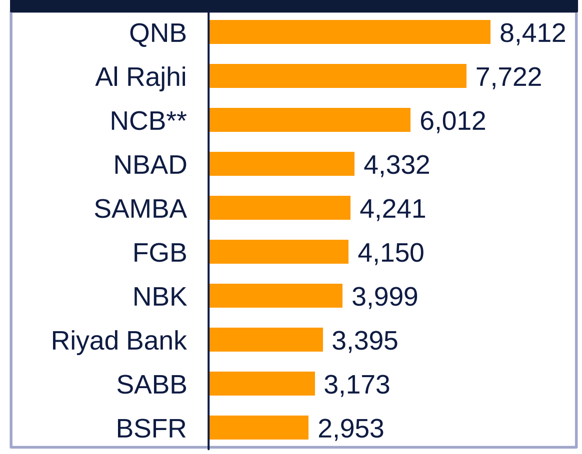
GCC Ranking by Assets (AED billion)



GCC Ranking by Equity (AED billion)



GCC Ranking by Profits (AED million)



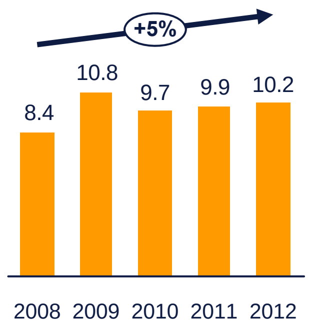
Shareholders' Equity for Emirates NBD is AED 36.5 billion. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles.
*Data is as at Q3 2012; **NCB Profit data as at FY 2011, NCB Assets and Equity data as on Q2 2012; Source: Bank Financial Statements and Press Releases, Bloomberg

Contents

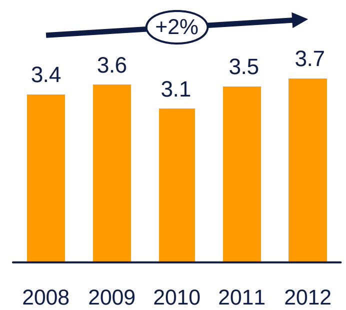
Profit and Balance Sheet Growth in Recent Years

Revenues and Costs (AED billion)

Revenues

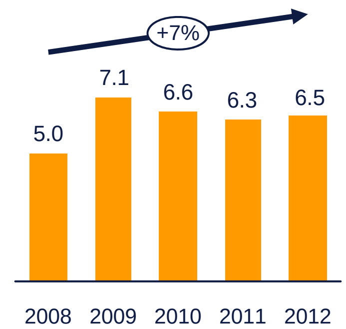


Costs

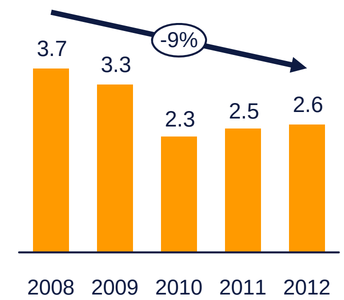


Profits (AED billion)

Pre-Provision Operating Profits

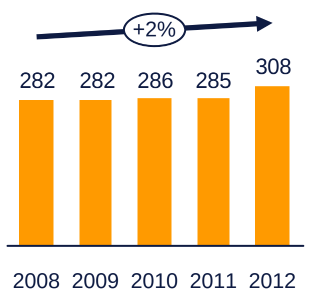


Net Profits

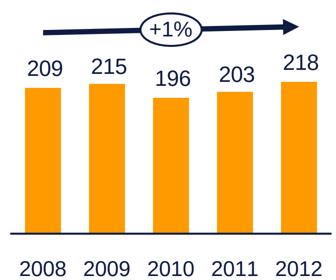


Assets and Loans (AED billion)

Assets

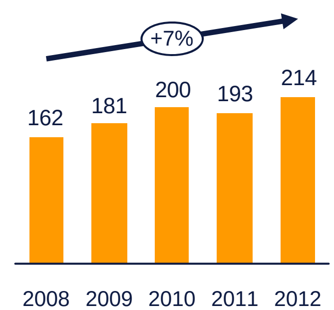


Loans

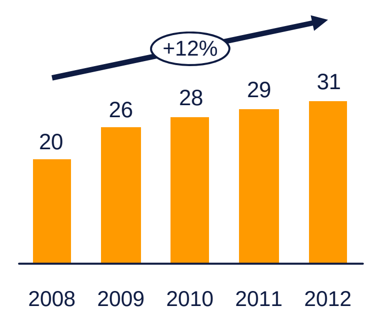


Deposits and Equity (AED billion)

Deposits



Equity



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

FY 2012 Financial Results Highlights

Emirates NBD

Highlights

- **Net profit of AED 2,554 million**, +3% vs. 2011
- **Dividend of AED 0.25** per share declared, +25% vs. 2011
- **Net interest income declined 5%** to AED 6,912 million due to 26 bps reduction in the net interest margin
- **Non-interest income** improved by 24%; **core fee income improved by 11%**
- **Costs increased by 5% y-o-y** due to consolidation of Dubai Bank from Q3 2011 and integration costs incurred in Q4 2012; **costs improved by 2% excluding these impacts**
- Continued balance sheet **de-risking** and conservatism on provisioning resulted in net **impairment allowances** of **AED 4,004 million**
- **Net loans increased 7%** since end-2011
- **Deposits increased 11%** since end-2011
- **Headline LTD ratio at 102%** vs. 105% at end-2011

Key Performance Indicators

AED million	FY 2012	FY 2011	%
Net interest income	6,912	7,258	-5%
Non-interest income	3,300	2,672	+24%
Total income	**10,212**	**9,930**	**+3%**
Operating expenses	(3,669)	(3,508)	+5%
Amortisation of intangibles	(80)	(94)	-15%
Pre-impairment operating profit	**6,463**	**6,328**	**+2%**
Impairment allowances	(4,004)	(4,978)	-20%
Operating profit	**2,459**	**1,350**	**+82%**
Share of profits and impairment of associates	110	(654)	-117%
Gain on disposal of subsidiaries	-	1,813	-100%
Taxation charge	(15)	(26)	-41%
Net profit	**2,554**	**2,483**	**+3%**
Cost: income ratio	35.9%	35.3%	+0.6%
Net interest margin	2.43%	2.69%	-0.26%
Dividend per share (AED)	0.25	0.20	+25%

AED billion	31-Dec-12	31-Dec-11	%
Loans	218.2	203.1	+7%
Deposits	213.9	193.3	+11%

Q4 2012 Financial Results Highlights

Emirates NBD

Highlights

- **Net profit of AED 625 million**, broadly stable vs. Q3 2012 and +312% vs. Q4 2011
- **Net interest income improved 2% q-o-q** and **declined 8% y-o-y** to AED 1,766 million due to net interest margin variability
- **Non-interest income** declined by 6% q-o-q and improved by 32% y-o-y; **core fee income stable q-o-q**
- **Costs improved by 6% y-o-y** to AED 958 million due to cost optimisation initiatives, but increased 10% q-o-q mainly due to Dubai Bank integration costs
- Continued balance sheet **de-risking** and conservatism on provisioning resulted in net **impairment allowances** of **AED 940 million**
- **Net loans increased** 3% q-o-q and 7% since end-2011
- **Deposits stable** q-o-q and increased 11% since end-2011
- **Headline LTD ratio at 102%** vs. 105% at end-2011

Key Performance Indicators

AED million	Q4 2012	Q4 2011	%	Q3 2012	%
Net interest income	1,766	1,929	-8%	1,730	+2%
Non-interest income	740	562	+32%	790	-6%
Total income	**2,506**	**2,491**	**+1%**	**2,520**	**-1%**
Operating expenses	(958)	(1,025)	-6%	(874)	+10%
Amortisation of intangibles	(20)	(23)	-15%	(20)	-
Pre-impairment operating profit	**1,528**	**1,443**	**+6%**	**1,626**	**-6%**
Impairment allowances	(940)	(1,057)	-11%	(1,008)	-7%
Operating profit	**588**	**386**	**+52%**	**618**	**-5%**
Share of profits and impairment of associates	37	(227)	-116%	27	+35%
Taxation charge	0	(7)	-108%	(5)	-111%
Net profit	**625**	**152**	**+312%**	**640**	**-2%**
Cost: income ratio	38.2%	41.1%	-2.9%	34.7%	+3.5%
Net interest margin	2.47%	2.85%	-0.38%	2.35%	+0.12%

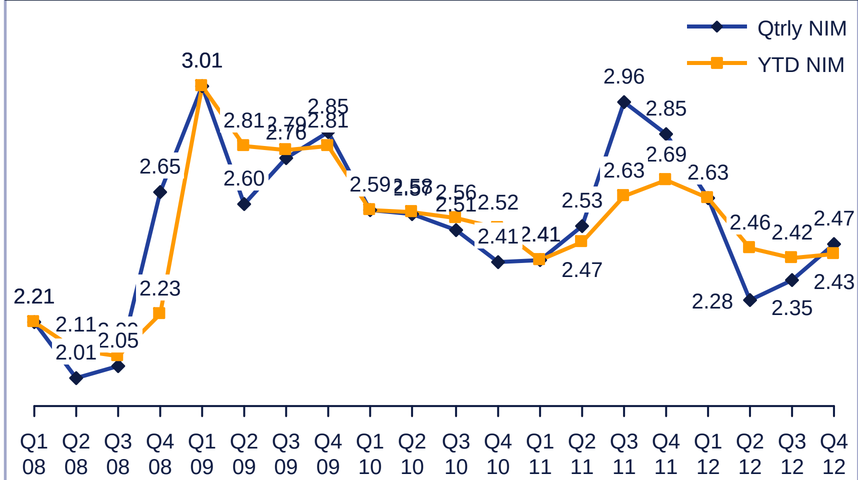
AED billion	31-Dec-12	31-Dec-11	%	30-Sep-12	%
Loans	218.2	203.1	+7%	212.5	+3%
Deposits	213.9	193.3	+11%	214.2	-0%

Net Interest Income

Highlights

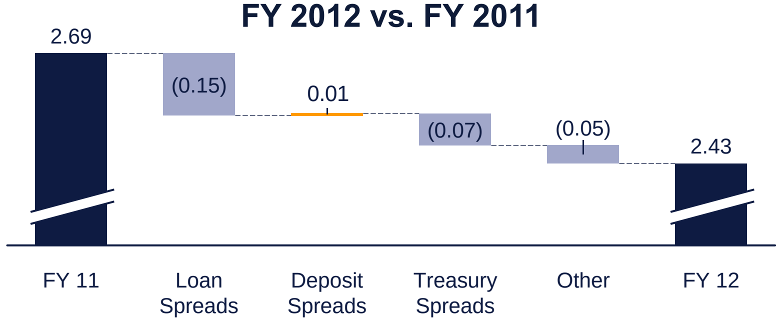
- **NIM improved by 12 bps** from 2.35% in Q3 2012 to **2.47%** in Q4 2012 resulting in a 2% q-o-q increase in net interest income to AED 1,766 million
- Q4 2012 NIM improvement driven mainly by higher loan spreads aided by interest recoveries

Net Interest Margin (%)

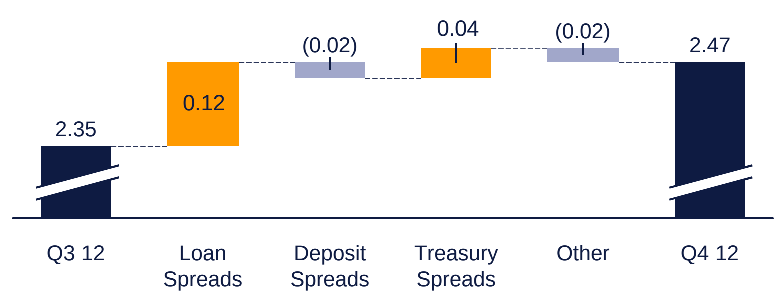


Net Interest Margin Drivers (%)

FY 2012 vs. FY 2011



Q4 2012 vs. Q3 2012



Non Interest Income

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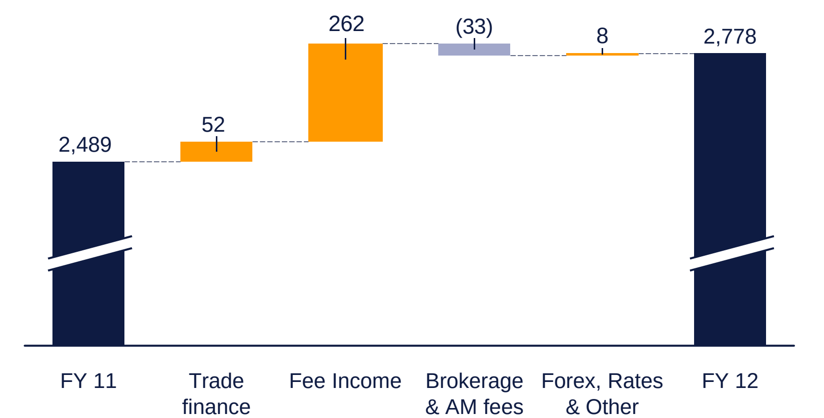
Highlights

- **FY 2012 Non interest income increased by 24%** from FY 2011
  - Higher core fee income by 11%
  - Higher investment securities income by 158%
  - Higher property income of AED 93 million relative to negative AED 250 million in 2011
- **FY 2012 Core gross fee income improved 12%** due to
  - improvement in trade finance income (+9%)
  - improvement in fee income (+29%)
  - slight increase in forex, rates and other income (+1%)
  - offset by decrease in brokerage and asset management fees (-23%)

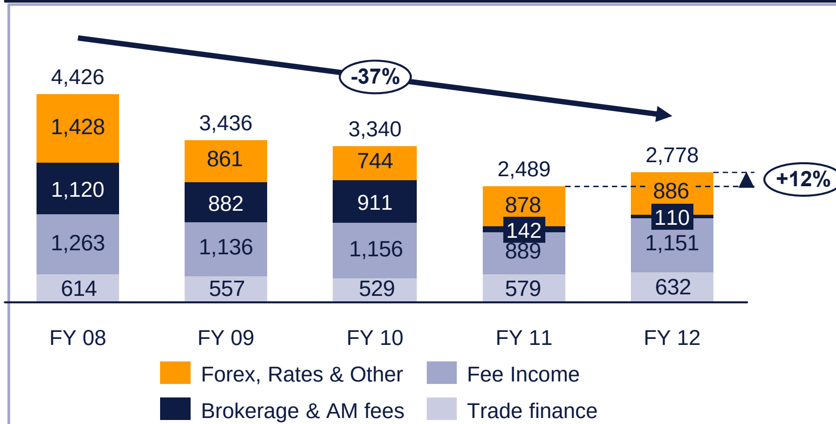
Composition of Non Interest Income

AED million	FY 12	FY 11	%	Q4 12	Q3 12	%
Core gross fee income	2,778	2,489	+12%	647	644	+0%
Fee & commission expense	(146)	(108)	+36%	(47)	(42)	+13%
Core fee income	**2,632**	**2,381**	**+11%**	**600**	**603**	**-0%**
Property income / (loss)	93	(250)	n/a	61	12	+391%
Investment securities	575	223	+158%	79	175	-55%
Other One-Off Income	0	318	-100%	0	0	n/a
Total Non Interest Income	**3,300**	**2,672**	**+24%**	**741**	**790**	**-6%**

Core Gross Fee Income Trends (AED million)



Core Gross Fee Income Trends (AED million)

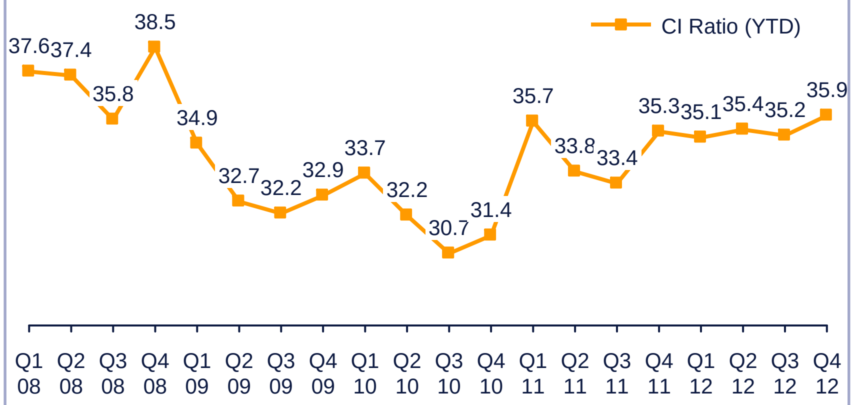


Operating costs and Efficiency

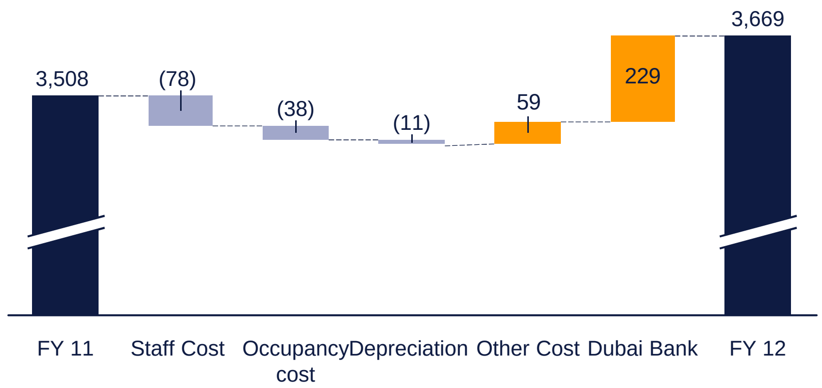
Highlights

- **Costs increased by AED 161 million or +5% y-o-y** to AED 3,669 million in FY 2012 resulting from:
  - Increase of AED 229 million Dubai Bank related costs including AED 49 million of integration costs incurred in Q4 2012.
  - AED 59 million increase in other costs mainly service and legal fees, computer costs and marketing expenses
  - Offset by AED 78 million decrease in staff costs, AED 38 million decrease in occupancy costs and AED 11 million decrease in depreciation charges
- **Excluding Dubai Bank costs dropped 2% y-o-y**
- The **Cost to Income ratio** for FY 2012 stood at **35.9%**
- The **Cost to Income ratio** will be managed to the longer term **target range of c.34%-35%**

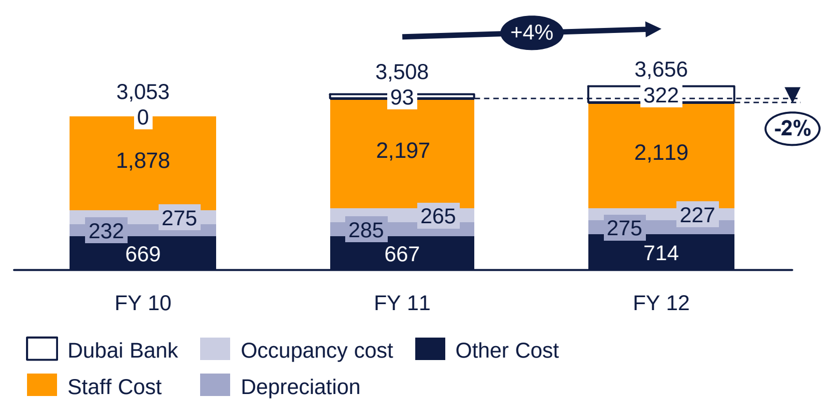
Cost to Income Ratio Trends



Operating Cost Trends (AED million)



Operating Cost Components (AED million)



Credit Quality

Highlights

- The **impaired loans ratio improved by 0.1% q-o-q to 14.3%** in Q4 2012
- **Provision coverage of impaired loans was at 69.8%** at end-2012
- FY 2012 **impairment charges of AED 4 billion** driven mainly by:
  - Corporate Specific provisions of AED 3.1 billion
  - Islamic specific provisions of AED 636 million
- Total **portfolio impairment allowances** of AED 3.6 billion or **2.8% of credit RWAs**

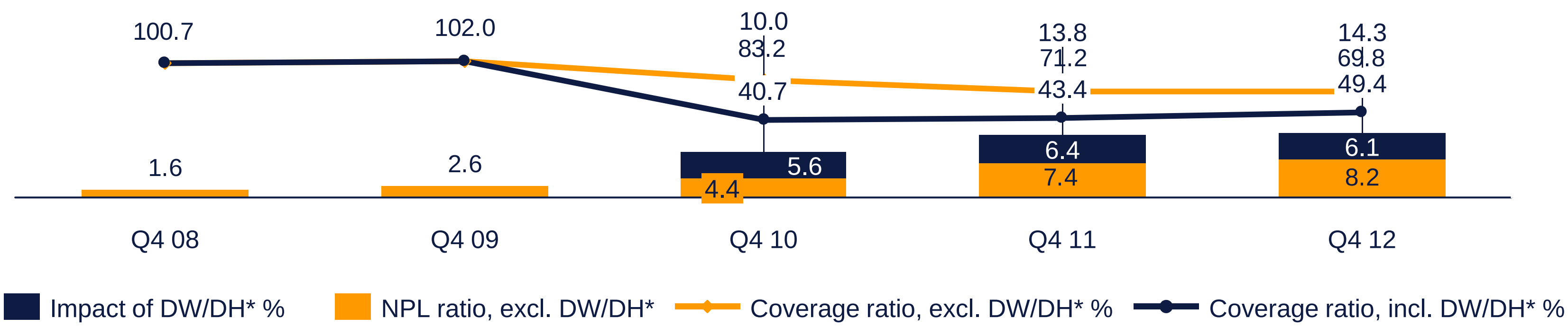
Management Targets for Impaired loan coverage ratios

80%-85% on underlying NPL portfolio

55%-60% on overall impaired loans by 2013

Target coverage ratios to be achieved through more conservative provisioning for, and recognition of, impaired loans

Impaired Loans and Coverage Ratios (%)

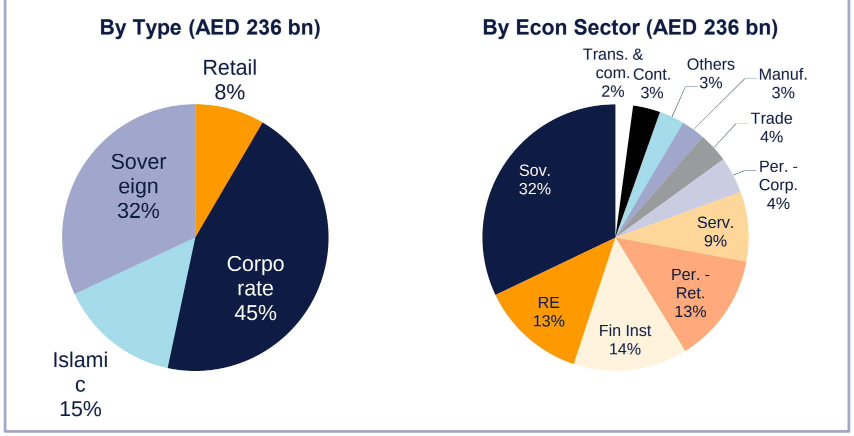


*DW/DH = includes D1 (exposure AED 9.38 billion; provision AED 552 million) and D2B (exposure AED 4.62 billion; provision AED 2.51 billion)

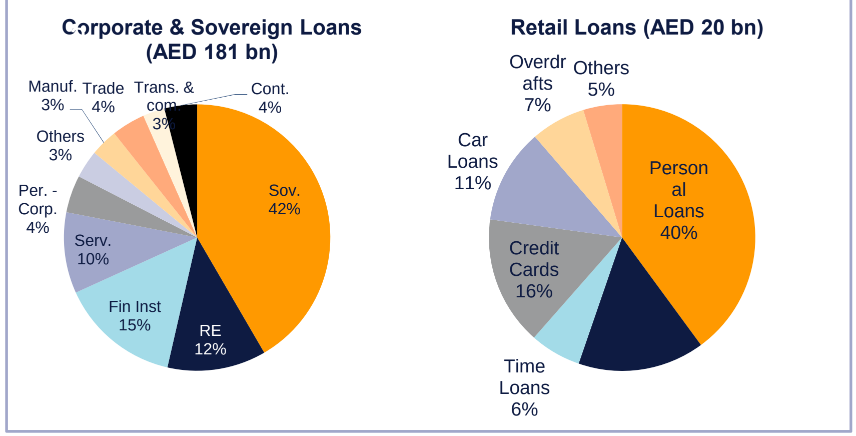
Credit Quality

Emirates NBD

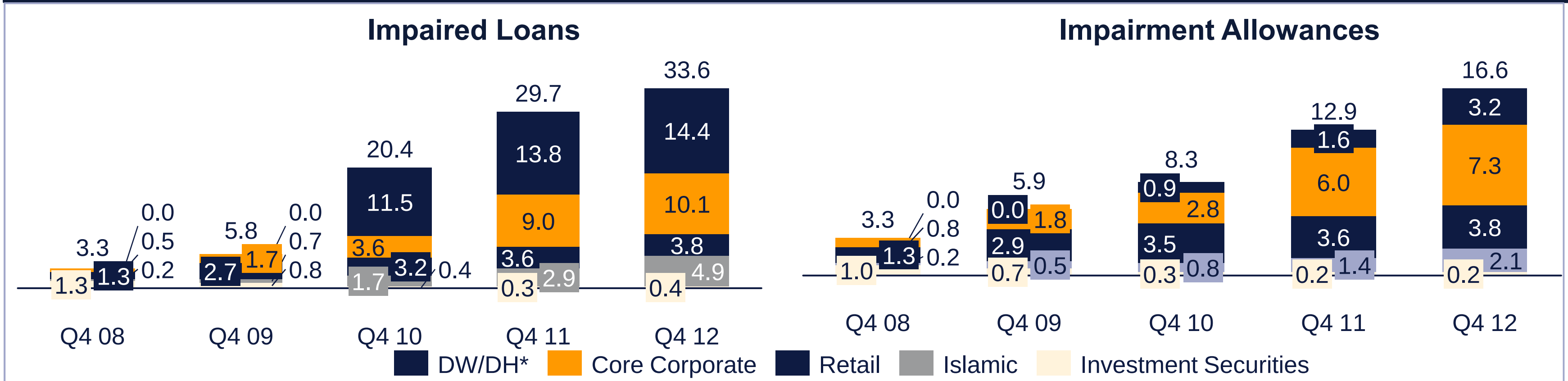
Composition of Gross Loan Portfolio



Corporate and Retail Lending Portfolio



Impaired Loans and Impairment Allowances (AED billion)



*DW/DH = includes D1 (exposure AED 9.38 billion; provision AED 552 million) and D2B (exposure AED 4.62 billion; provision AED 2.51 billion)

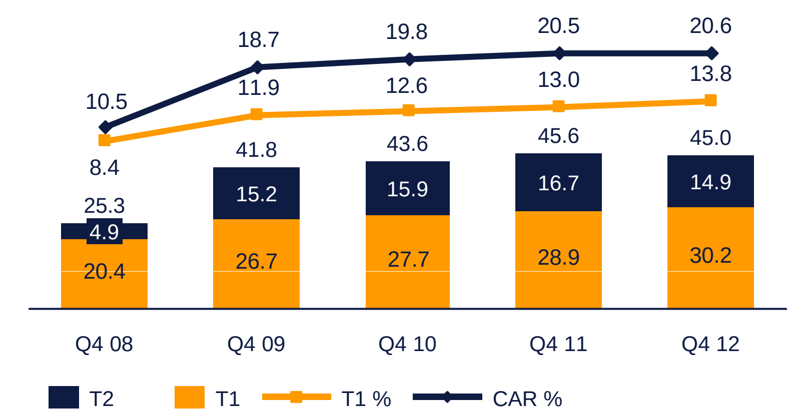
Capital Adequacy

Emirates NBD

Highlights

- **CAR and T1 improved** 0.1% and 0.8% y-o-y to 20.6% and 13.8% respectively resulting from:
  - increase in Tier 1 capital by AED 1.25 billion in 2012 due to net profit generation for the year
  - 2% reduction in RWAs
- **Tier 2 Capital decreased 11%** or by AED 1.8 bn during 2012 due to the amortization of MoF T2 deposits.
- **EIB rights issue of AED 1.5 billion** in Q4 2012 to support Dubai Bank RWAs taken on as part of the integration (no impact to consolidated financial statements)

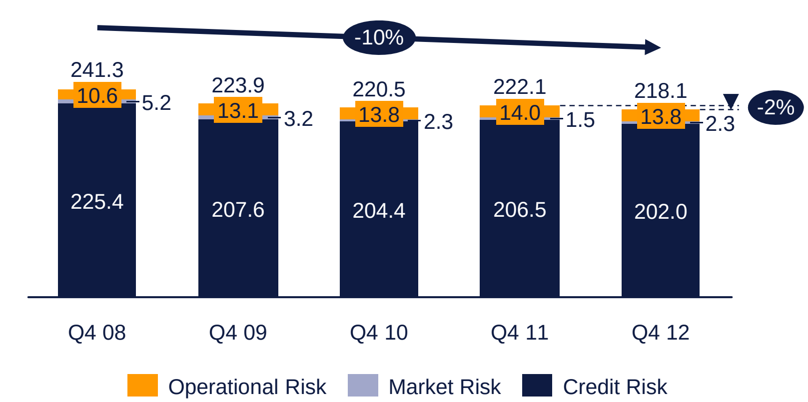
Capitalisation



Capital Movements (AED billion)

31 Dec 2011 to 31 Dec 2012	Tier 1	Tier 2	Total
Capital as at 31 Dec 2011	**28.9**	**16.7**	**45.6**
Net profits generated	2.6	-	2.6
FY 2011 dividend paid	(1.1)	-	(1.1)
Interest on T1 securities	(0.3)	-	(0.3)
Change in general provisions	-	0.6	0.6
Amortisation of MOF T2	-	(2.5)	(2.5)
Other	0.0	0.1	0.1
Capital as at 31 Dec 2012	**30.1**	**14.9**	**45.0**

Risk Weighted Assets – Basel II (AED billion)

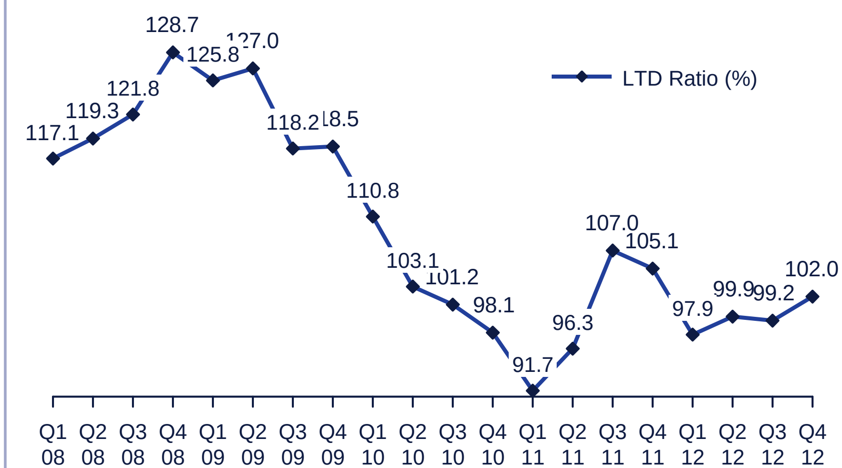


Funding and Liquidity

Highlights

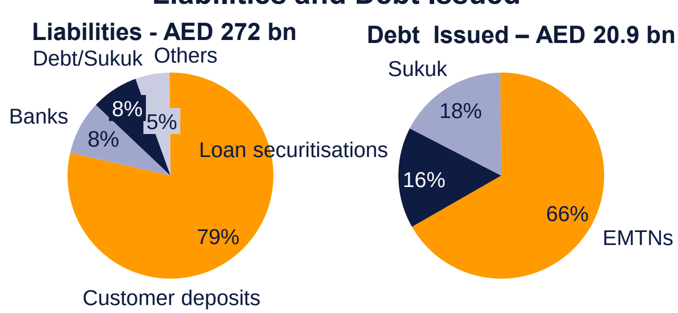
- Headline **LTD ratio of 102%** at end-2012
- The **LTD ratio is being managed** to the revised **target range of c.95%-105%**
- **Liquid assets*** of **AED 30.8 billion** as at 31 December 2012 (11% of total liabilities)
- **Debt maturity profile** well **within** existing **funding capacity**
- **Issued AED 14.9 billion** medium term debt during 2012

Loan to Deposit (LTD) Ratio (%)



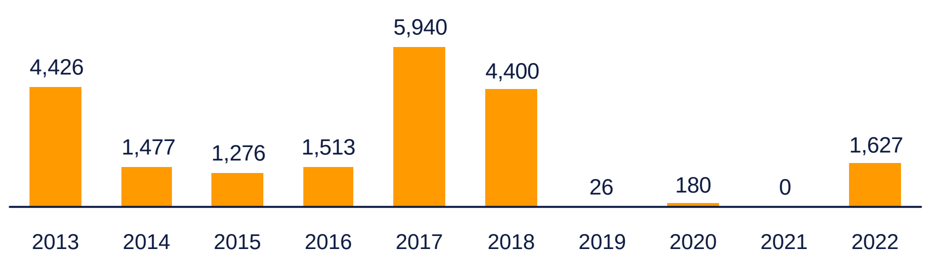
Composition of Liabilities/Debt Issued and Maturity Profile of Debt Issued (AED million)

Liabilities and Debt Issued



Maturity Profile of Debt/Sukuk Issued

100% = AED 20.9 billion



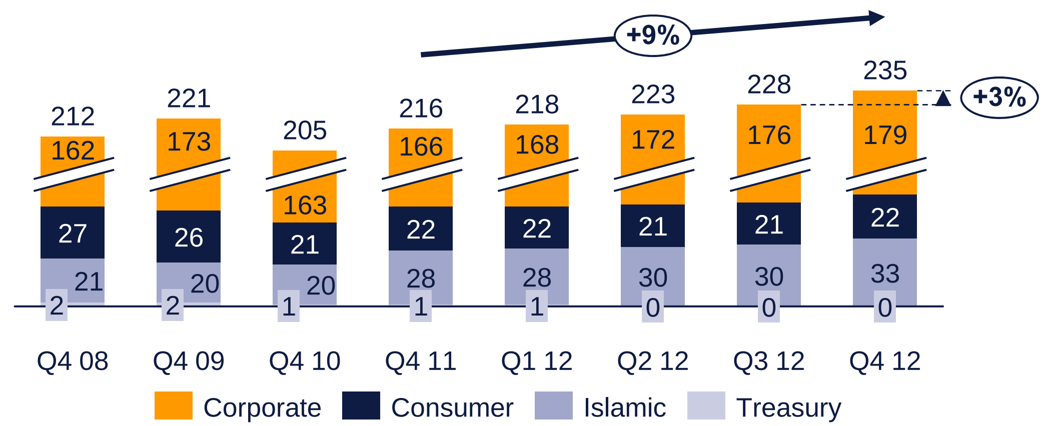
*including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

Loan and Deposit Trends

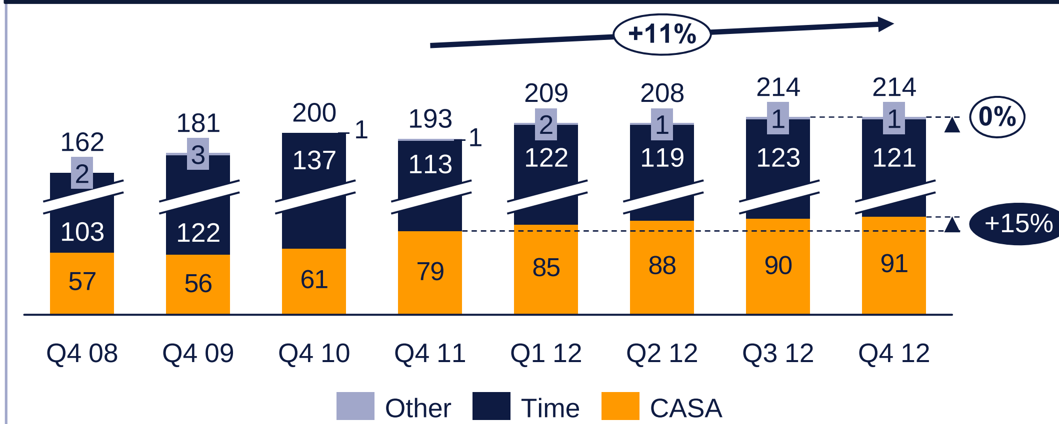
Highlights

- **Signs of modest pickup in new underwriting with** 9% growth in gross loans during 2012
- **Balance sheet optimisation initiatives successful** in improving deposit mix:
  - Growth of 11% in deposits
  - **CASA growth of 15%** or AED 12 billion during 2012
  - CASA % age of total deposits 43% at end-2012 compared to 41% and 31% at end-2011 and end-2010 respectively

Trend in Gross Loans by Type (AED billion)



Trend in Deposits by Type (AED billion)

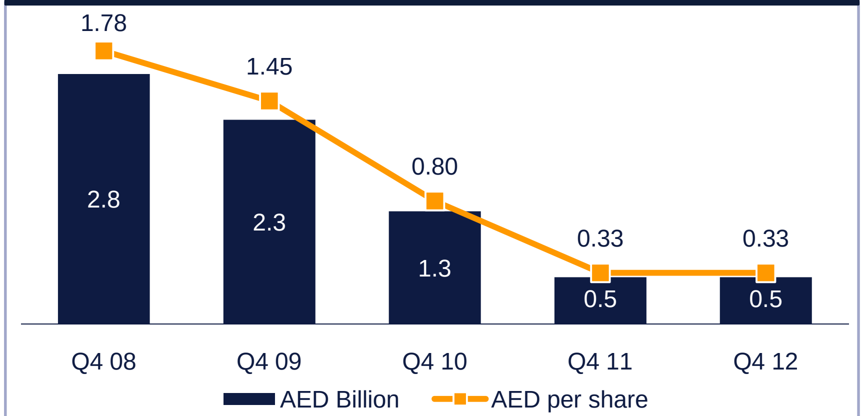


Associates and Joint Ventures

Highlights

- **Significant de-risking** of investment in **Union Properties (UP) since 2009**:
  - **UP investment reduced by AED 0.5 billion in 2009, AED 1.0 billion in 2010 and AED 750 million in 2011** through recognition of share of losses and impairment
  - Further downside risk on UP limited as carrying value is close to market value
- **Network International** accounted for as a **jointly controlled entity** from the start of 2011 with a carrying value of AED 1.4 billion at the end of Q4 2012
- 24.8% stake in **Bank Islami Pakistan** acquired as part of **Dubai Bank**

Investment in Union Properties



Composition of Associates and Joint Ventures

Income Statement AED million	FY 12	FY 11	%	Q4 12	Q3 12	%
Union Properties	-	(750)	-100%	-	-	n/a
- Share of losses*	-	(74)	-100%	-	-	n/a
- Impairment of investment	-	(676)	-100%	-	-	n/a
National General Insurance	13	12	+5%	3	3	-17%
Network International	91	81	+12%	33	23	+45%
Bank Islami Pakistan	6	2	+179%	1	1	+0%
Total	**110**	**(654)**	**-117%**	**37**	**27**	**+35%**

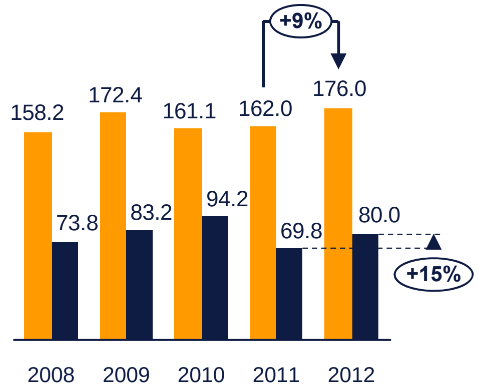
Balance Sheet AED million	FY 12	FY 11	%	Q4 12	Q3 12	%
Union Properties	532	532	+0%	532	532	+0%
National General Insurance	132	129	+3%	132	130	+2%
Network International	1,394	1,363	+2%	1,394	1,361	+2%
Bank Islami Pakistan	23	18	+25%	23	26	-11%
Total	**2,080**	**2,042**	**+2%**	**2,080**	**2,048**	**+2%**

Divisional Performance

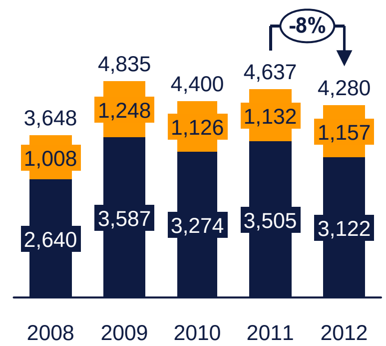
Wholesale Banking

- **Key focus** during 2012 was on continued strategy re-alignment to ensure enhanced future customer service quality and share of wallet, increased cross-sell of Treasury and Investment Banking income and increased Cash Management and Trade Finance penetration
- **Revenue declined 8% y-o-y** resulting from net interest margin variability
- **Loans rose by 9%** from end-2011 as new underwriting more than offset normal loan repayments
- **Deposits grew by 15%** from end-2011

Balance Sheet Trends AED billion



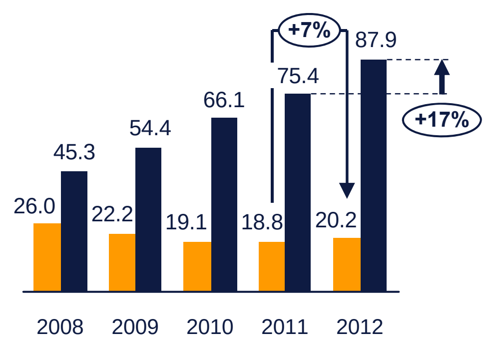
Revenue Trends AED million



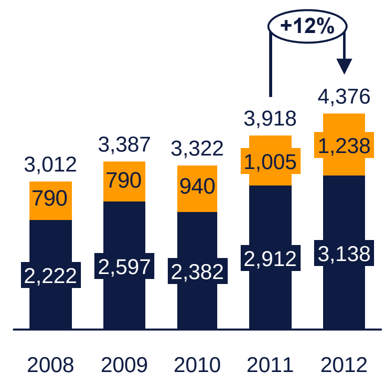
Consumer Banking & Wealth Management

- CWM continued to improve its position during the quarter
- **Revenue improved 12% y-o-y**
- **Deposits grew 17%** from end-2011
- **Loans grew 7% from end-2011** driven by growth in personal loans, credit cards and the SME segment
- **Channel optimisation strategy** being pursued to enhance efficiency, resulting in a net reduction of 12 branches and 74 ATMs during 2012 to 100 and 556 respectively

Balance Sheet Trends AED billion



Revenue Trends AED million

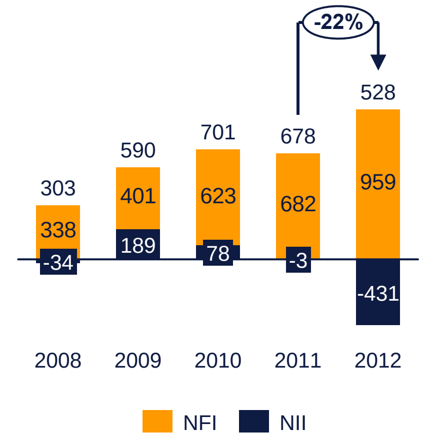


Divisional Performance (cont)

Global Markets & Treasury

- **Revenue declined to AED 528 million** in 2012 from AED 678 million in 2011 driven by negative net interest income despite higher non interest income
- Tightening of spreads in regional credit produced opportunities for the trading desk which resulted in a good year for credit trading desk
- Treasury Sales enjoyed a good year as volatility returned to the FX markets which saw some hedging interest from clients; the prevailing low interest rate scenario attracted some interest rate hedging activities as well

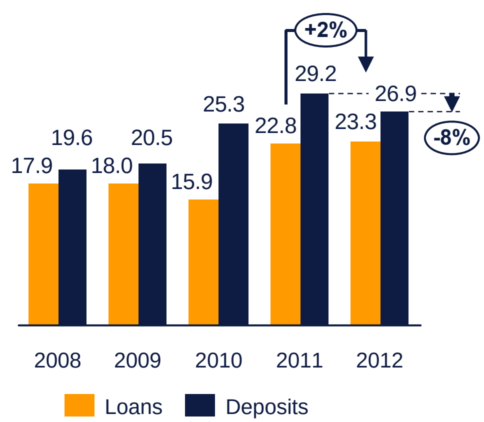
Revenue Trends
AED million



Islamic Banking*

- **Islamic Banking revenue jumped +99% y-o-y** due to higher net interest income and positive non interest income (net of customers' share of profit)
- **Financing receivables rose 2%** to AED 23.3 billion from end-2011
- **Customer accounts reduced by 8%** to AED 26.9 billion from end-2011
- At end-2012, branches totaled 49 while the ATM & SDM network totaled 165

Balance Sheet Trends*
AED billion



Revenue Trends*
AED million

*Includes Emirates Islamic Bank and Dubai Bank

Contents

2012 Strategic Imperatives
Summary of Key Achievements

Emirates NBD

Optimise Balance Sheet and Capital allocation	• Headline LTD ratio of 102% at end-2012 from 105% during end-2011 • Strong CASA growth of 15% or AED 12 billion during 2012 • Raised AED 14.9 billion medium – long term funding at attractive pricing
Drive Profitability	• Roll out of sales effectiveness program and revised front-line incentive scheme in CWM • Roll out of sales force effectiveness program and revamped product/services offerings in EIB • Developed a strategic plan and roadmap for the wholesale bank • Ran a Group wide cost optimisation program
Enhance Support Functions and Strengthen Platforms	• Expanded Tanfeeth scope and completed integration of all planned back office functions • Customer service excellence program rolled-out and key processes reengineered • Development of Group wide Business Process Management (BPM) program • Completed integration of Dubai Bank
Undertake Measured Investments in Growth Areas	• Optimised retail distribution set-up • Launch of China Representative Office in Beijing in May • Continued organic expansion in current international locations

2012 Strategic Imperatives

Emirates NBD

1	2012 Objectives	Evidence of Success
Optimise Balance Sheet and Capital allocation	• Maintain headline **LTD ratio within revised 95% - 105%** target range • Continue to focus on **liabilities growth** including CASA and long term FDs • Target raising **medium - long term funding** at acceptable pricing • **Increase lending activity** to select sectors i.e. consumer finance, mid corporate & SME, and large corporate sector in Dubai and Abu Dhabi • Continue to stream**line and consolidate subsidiaries** and decide on further **divestment opportunities**	• **Headline LTD ratio of 102%** at end-2012 from 105% during end-2011 • **Strong CASA growth** of 15% or AED 12 billion during 2012, particularly in Retail banking also through widely marketed **“Deposit Carnival**” launch • Group wide **CASA:FD portfolio mix** a healthy **43:57** at end-2012 compared with 41:59 and 31:69 at end-2011 and end-2010 respectively • **Raised AED 14.9 billion medium – long term funding** at attractive pricing • **Consolidated Private Banking, Asset Management and brokerage** under a newly created “Wealth Management” unit to realise further synergies and cross-fertilise between the units

2012 Strategic Imperatives (cont)

Emirates NBD

2	2012 Objectives	Evidence of Success
Drive Profitability	• Revenue growth – Increase **cross-sell** and bolster **fee based business** within the Consumer Banking and Wealth Management segment; e.g. FX, bancassurance, investments, etc. – Roll out **sales effectiveness program** across branches and direct sales force – Extend **key account management** model across wholesale banking segment; e.g. drive treasury sales and investment banking services to existing corporate relationships • Cost management – Continue to focus on cost and operate in a revised **target cost income ratio of 34% to 35%** – **Efficiency gains** through merging operational activities into **Tanfeeth**, and **centralising procurement** activities	• Roll out of sales effectiveness program and revised front-line incentive scheme, inter alia, drove **CWM fee income and net interest income growth of 23% and 8%** respectively in 2012 • Standalone **EIB underlying revenues grew 23%** through roll out of sales force effectiveness program and revamp of customer product and services offerings • Developed a **strategic plan and roadmap for the wholesale bank** to transform into a regional powerhouse; the strategic plan involves a large scale transformation of the wholesale banking unit encompassing among others: – Detailed Key account planning which will be extended across all key accounts over 2012 – 2013 – Enhancement of our transaction banking capabilities – Renewed focus on offering leading investment banking services – Increased investments in treasury and expanding our solution offerings – Vigorously pursuing international expansion plans – Development of superior credit processes – Enhancement of operational efficiencies • Ran a Group wide **cost optimisation program**; Q4 2012 cost base AED 909 million (excluding integration costs) which is AED 116 million or 11% below Q4 2011 cost base

2012 Strategic Imperatives (cont)

Emirates NBD

3	2012 Objectives	Evidence of Success
Enhance Support Functions and Strengthen Platforms	• **Continue to upgrade and enhance IT platforms** – undertake implementation of the lean transformation initiative which was initiated in 2011 • Further **enhance the scope of Tanfeeth** by migrating additional banking support and back office processes • Further **enhance the customer service proposition** through focused initiatives to be undertaken by Group Service Quality / “Tamayyuz” • **Implement Core banking and Private banking systems in KSA and Singapore** (PB only) in addition to enabling online banking	• **Lean transformation in second wave** with focus on IT portfolio rationalisation to focus on IT developments on key strategic priorities and optimise return on IT investment • **Expanded Tanfeeth** (our shared services provider) scope with on-boarding of the Operations and Call Center at the beginning of the year • **Completed the integration of Emirates NBD’s HR Services, Finance & Accounting, Collections and Trade Finance Operating units** into Tanfeeth • **Customer service excellence program rolled-out** across all branches and key processes reengineered. Major improvements include – NPS (Net promotor scores) in branches increased by an additional 28% in 2012 – Reengineering led to significantly improved Turn-around times (TAT), e.g. Auto Loans TAT improved by c.44% for premium customers and Credit Cards TAT improved by c.51% • **Development of Group wide Business Process Management (BPM) program** aiming at process streamlining and automation to realise further efficiencies end to end from branches to back office and enhancing the customer experience • **Completed integration of Dubai Bank** within nine months, creating the 3rd largest Islamic bank in the UAE by assets and branches

2012 Strategic Imperatives (cont)

4	2012 Objectives	Evidence of Success
Undertake Measured Investments in Growth Areas	▪ **Exploit domestic opportunities** – **Continue to enhance domestic distribution network** through selecting, and implementing the most optimal channel mix – Push for **regional leadership in private banking** through increased capacity and market penetration – Focus on **building SME asset book** by leveraging improved infrastructure and increased credit appetite – Further **grow our market share in Abu Dhabi** ▪ **Exploit international opportunities** – Undertake **organic expansion initiatives in current international locations,** e.g. setup SME business in KSA – Continue **small scale international expansion**, e.g. representative offices in target markets – Identify and pursue meaningful **international acquisitions** in select target markets, e.g. KSA, Turkey, etc.	▪ **Optimised distribution set-up** – Further optimised branch set-up (elimination of duplication) – Continued to enhance online banking offering – Launched enhanced mobile banking for EIB in Q3 and for Emirates NBD in Q4 ▪ **Enhanced the international footprint with launch of China Representative Office** in Beijing in May ▪ Continued organic expansion in current international locations resulted in **18% international branches income growth** and **30% income growth in KSA**

Tanfeeth Overview

Concept and objectives	• Tanfeeth was established as the GCC's 1st shared services company to deliver most cost efficient operations at significantly improved service levels through application of lean manufacturing methodologies to run efficient operations • Strategic objectives: – Enhance competitiveness and value creation for our clients and Emirates NBD through efficient and consistent service delivery – Continuously transfer best in class operations knowledge and infrastructure from world shared services industry leaders to the GCC – Develop local talent platform that could be a role-model for the rest of the UAE
Current State	• Tanfeeth established as 100% owned subsidiary of Emirates NBD • Headcount of 1,734 as at 31 December 2012 • Current operational scope includes all Emirates NBD back office operations. This includes 11 separate back office operating units as well as Emirates Islamic Bank's Call Center Operations and Retail Asset back office units. • Over the course of the year, successfully delivered on all SLA targets for Emirates NBD through wide-scale lean transformations. This has included: – Up to 30 percent across-the-board service improvements – Up to 20 percent cost efficiency gains – 27 percent employee engagement improvement – 21 percent customer satisfaction increase

Tanfeeth Overview (cont)

Focus for 2013	• Further improve efficiency and customer satisfaction for Emirates NBD • Introduce additional value-added initiatives for Emirates NBD as part of our commitment to being a partner, not a vendor. One example is to introduce a virtual branch initiative in Emirates NBD's Call Center Operations to increase customer enquiry resolution rates and branch traffic volumes • Execute go-to-market strategy to onboard external clients and capitalize on market growth opportunities • Increase employee headcount to 2,300
Financial Metrics	• Tanfeeth aims to be a profitable entity by end 2013, beginning of 2014 – Thereon a growth rate of 15% in income targeted year on year – This is over and above the cost efficiencies already provided to the Emirates NBD • Tanfeeth aims to provide a cost efficiency to Emirates NBD @ 8%, 15% and 20% for 2012, 2013 and 2014 of staff cost base taken over

Emirates NBD enters 2013 with a focused longer-term strategy built on 5 core building blocks

5 core building blocks

Emirates NBD

1 Deliver an excellent customer experience

- Further expand the customer service excellence program rolled-out across all branches in 2012
- Further enhance our multi channel setup and provide enhanced convenience and ease of access

2 Build a high performing organization

- Increase employee engagement across all levels through a series of employee initiatives
- Attract, grow and retain National talent through a dedicated development program

3 Drive core business

- Complete and leverage the Wholesale Banking “Mission Powerhouse” transformation program to drive growth
- Drive cross-sell and co-operation across Wholesale Banking , Wealth Management and Global Markets and Treasury
- Continue to grow prioritized growth areas on product side (like Retail assets and Wealth Management) and geographies (e.g. Abu Dhabi)

4 Run an efficient organization

- Full implementation of Group wide Business Process Management (BPM) program aiming at process streamlining and automation to realise further efficiencies end to end from branches to back office
- Drive further efficiencies in back office functions through Tanfeeth
- Complete IT lean transformation program
- Continue to optimize the organization structure and capture further non-FTE cost opportunities

5 Drive geographic expansion

- Undertake organic expansion initiatives in current international locations, e.g. setup SME business in KSA
- Continue small scale international expansion, e.g. representative offices in target markets
- Continue to identify and pursue meaningful international acquisitions in select target markets

Contents

Outlook

Emirates NBD

Economic Outlook

- During **2012** the UAE economy continued to display resiliency with an estimated **GDP growth of 3.7%** underpinned by rising oil output and modest private sector expansion
- Continued **strength and growth witnessed in Dubai's traditional** trade, logistics, tourism and retail sales **sectors** and signs of green shoots in the Dubai property market
- For **2013** the **external environment remains challenging** in the context of recessionary risks in the Eurozone, below trend US growth and an expected slowdown in Asia
- Nevertheless, the **UAE remains well-positioned** to enjoy robust **GDP growth of 3.8%** in 2013 driven by solid expansion in non-oil sectors offsetting an expected stabilisation in oil production
- In **Dubai, growth** is expected to **accelerate to 3.9% in 2013** from an estimated 3.2% in 2012 as manufacturing, tourism and hospitality and non-oil foreign trade continue to benefit from strengthening regional consumption and investment
- **Emirates NBD is well placed** to take advantage of the expected acceleration in Dubai's growth
- **Capitalisation and liquidity** continue to be **extremely strong**, offering resilience and flexibility for the future
- **Significantly de-risked and strengthened balance sheet** offers strong platform for capturing future growth opportunities
- The Bank has a **clear strategy in place** and is focused on relentless execution

Summary

Profitability	• Net profit **up 3%** in 2012 from 2011 at **AED 2.6 billion**
Dividends	• **Dividend** declared of **AED 0.25 per share**, an increase of 25% over 2011
Income	• Top-line income trends **up +3%** in 2012 from 2011
Expenses	• **Operating expenses improved 2% y-o-y** excluding Dubai Bank costs and will be managed to a revised longer term cost income ratio target of 34%-35%
Credit Quality	• NPL formation and provisioning trends **in line with expectations** • **NPL coverage improved by 6%** during 2012
Capitalisation and Liquidity	• **Capitalisation and liquidity** continue to be **extremely strong**, offering resilience and flexibility for the future
Strategy	• **Significant progress** made in achieving strategic imperatives
Outlook	• Emirates NBD is **well placed** and has a clear strategy in place to take advantage of the **improving growth outlook**

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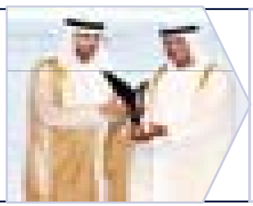
Emirates NBD

2012 Awards

Emirates NBD wins “Dubai Award for sustainable transport” fourth edition.



Emirates NBD named “Most Friendly SME Bank in the UAE” at the Mohammed Bin Rashid Awards for Young Business Leaders

Emirates NBD is Rated Amongst 50 top Regional Companies in the Hawkamah ESG Pan Arab Index.

Emirates NBD wins “Best Trade Finance Bank” Award for 2012 from Global Finance.

2012 Awards

Emirates NBD wins “Best Foreign Exchange Providers in the UAE” Award for 2012 from Global Finance.

Emirates NBD Asset Management named 'Best Islamic Wealth Management Service Provider' at the 2012 Sukuk Summit - Islamic Finance Awards of Excellence

Emirates NBD Asset Management named 'MENA Sukuk Manager' of the year at the 2012 Global Investor/ISF Investment Excellence Awards

Emirates NBD wins award for ‘Best Corporate Card’ at Smart Card Awards Middle East

2012 Awards

Emirates NBD Asset Management named 'Best Asset Management Company' at Arab Achievement Awards 2012

Emirates NBD wins Asia's Best Brand Award at the 3rd CMO Asia Awards for Excellence in Branding and Marketing

Emirates NBD wins "Best Bank Brand" and award for leading PR and marketing company

Emirates NBD wins "Best Customer Attraction" and "Best Overall Customer Experience"

2012 Awards

Emirates NBD wins “Best Bank in UAE” Award for 2012 from Global Finance.

Emirates NBD wins Banker Middle East “Best SME insurance product” award.

Emirates NBD Asset Management wins “Specialist Fund of the Year” at the 2012 MENA Fund Manager Performance Awards for its Emirates Global Sukuk Fund.

Emirates NBD wins Visa LEADER award for 'The Best Issuing Institution' in MENA region

2012 Awards

Emirates NBD tops “Brand Simplicity Index” as region’s No.1 Retail Banking Brand by Siegel+Gale

Emirates NBD ranked No. 1 service-oriented firm in Gulf News Honour List

Emirates NBD Securities declared as “Winner of NASDAQ Dubai’s Retail Broker of the Month Award for September 2012”

Emirates NBD wins the “BFSI Deployment of the Year Award” at the 3rd Annual CNME ICT Achievement Awards

2012 Awards

Emirates NBD wins the “Banking & Finance Sector Implementation of the Year Award” at the 8th Annual Arabian Computer News Arab Technology Awards

Emirates NBD Securities declared as “Winner of NASDAQ Dubai’s Retail Broker of the Month Award for October 2012”.

Emirates NBD’s ‘Pay Yourself First’ wins Silver at GEMAS Effie MENA awards 2012

Large Deals Concluded in 2012

January 2012

EMIRATES ISLAMIC BANK

USD 500,000,000

5 YEAR SUKUK

Joint Lead Arranger

March 2012

EMIRATES NBD BANK PJSC

RMB 750,000,000

3 YEAR SUKUK

Joint Lead Arranger & Bookrunner

March 2012

EMIRATES NBD BANK PJSC

USD 1,000,000,000

5 YEAR SUKUK

Joint Lead Arranger & Bookrunner

January 2012

PALM DISTRICT COOLING LLC

AED 1,140,000,000

CONVENTIONAL AND ISLAMIC FACILITY

Mandated Lead Arranger

February 2012

IFA HOTELS AND RESORTS FZE

AED 173,750,000

TERM LOAN FACILITY

Mandated Lead Arranger

February 2012

SAMPATH BANK

USD 62,500,000

TERM LOAN SYNDICATED FACILITY

Initial Mandated Lead Arranger & Bookrunner

July 2012

EMIRATES ISLAMIC BANK

USD 500,000,000

5 YEAR SUKUK

Guaranteed by

June 2012

ARKAN BUILDING MATERIALS

AED1,400,000,000

SYNDICATED FACILITY

Initial Mandated Lead Arranger

Large Deals Concluded in 2012 (cont)

Emirates NBD

April 2012

BANK ASYA

BANK ASYA

USD 201,000,000,000
& EUR 96,500,000
DUAL CURRENCY
SYNDICATED MURABAHA
FACILITY

Initial Mandated Lead Arranger & Bookrunner

Emirates NBD

June 2012

DIFC INVESTMENTS

USD 1,035,000,000
ISLAMIC SYNDICATED
FACILITY

Initial Mandated Lead Arranger

Emirates NBD

May 2012

MAF PROPERTIES

MAJID AL FUTTAIM PROPERTIES

USD 290,000,000
LOAN FACILITIES

Mandated Lead Arranger & Bookrunner

Emirates NBD

Dec ember2012

ROSBANK

ROSBANK
SOCIETE GENERALE GROUP

USD 290,000,000
DUAL TRANCHE
SYNDICATED TERM LOAN
FACILITY (EBRD A/B LOAN)

Mandated Lead Arranger & Bookrunner

Emirates NBD

June 2012

HORIZON EMIRATES TERMINALS LLC

USD 75,000,000
& EUR 96,500,000
LOAN FACILITIES

Mandated Lead Arranger

Emirates NBD

July 2012

DUBAI DUTY FREE

USD 1,750,000,000
SIX YEAR SENIOR
UNSECURED SYNDICATED
CONVENTIONAL AND ISLAMIC
FINANCING
FACILITY

Initial Mandated Lead Arranger & Bookrunner

Emirates NBD

September 2012

ALBARAKA TÜRK KATıLıM BANKASı A.Ş.

alBaraka

USD 293,200,000
DUAL-CURRENCY
SYNDICATED MURABAHA
FINANCING FACILITY

Initial Mandated Lead Arranger & Bookrunner

Emirates NBD

December 2012

UNITED ARAB BANK

البنك العربي المتحد
UNITED ARAB BANK

USD 125,000,000
2 YEAR CLUB TERM
LOAN FACILITY

Mandated Lead Arranger & Book runner

Emirates NBD

Large Deals Concluded in 2012 (cont)

Emirates NBD

October 2012

PROMSVYAZBAN

Promsvyazbank

USD 307,000,000 & EUR 72,000,000
DUAL CURRENCY
SYNDICATED LOAN FACILITY

Mandated Lead Arranger, Book runner & Co-coordinator

Emirates NBD

December2012

EMAAR

EMAAR PROPERTIES PJSC & EMAAR LIBADIYE GAYRIMENKUL GELISTIRME A.S.

USD 500,000,000
CONVENTIONAL CLUB FACILITY

Mandated Lead Arranger

Emirates NBD

Additional Asset Quality Disclosures
Investment/CDS Income and Impairments

AED m	FY 09	Q1 10	Q2 10	Q3 10	Q4 10	FY 10	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12	Q2 12	Q3 12	Q4 12	FY 12
Income:																
Investment Securities	421	172	(7)	143	48	356	9	76	47	4	136	177	117	170	78	543
CDS	230	71	1	42	61	176	13	47	(10)	36	86	17	9	5	1	32
Total Income Impact	**651**	**243**	**(6)**	**185**	**110**	**532**	**22**	**123**	**36**	**41**	**223**	**194**	**127**	**175**	**79**	**575**
Impairments:																
Investment Securities	(348)	(35)	(44)	(76)	(105)	(261)	(35)	(57)	(27)	(102)	(222)	(22)	(50)	(38)	(13)	(124)
Total P&L Impact	**303**	**208**	**(50)**	**109**	**5**	**271**	**(13)**	**66**	**9**	**(61)**	**1**	**171**	**77**	**137**	**67**	**451**
Balance Sheet:																
Fair Value Reserves	916	307	35	(329)	751	764	38	113	(16)	(11)	125	176	36	23	88	323
Total Balance Sheet Impact	**916**	**307**	**35**	**(329)**	**751**	**764**	**38**	**113**	**(16)**	**(11)**	**125**	**176**	**36**	**23**	**88**	**323**
Overall Impact:																
Total Investment Securities	989	444	(16)	(262)	694	860	12	132	4	(108)	40	330	103	155	153	741
CDS	230	71	1	42	61	176	13	47	(10)	36	86	17	9	5	1	32
Total Impact	**1,219**	**515**	**(16)**	**(220)**	**756**	**1,035**	**25**	**179**	**(6)**	**(72)**	**126**	**347**	**113**	**160**	**155**	**774**

Additional Asset Quality Disclosures
Credit Metrics

AED m	FY 09	Q1 10	Q2 10	Q3 10	Q4 10	FY 10	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12	Q2 12	Q3 12	Q4 12	FY 12
P&L Impairment Allowances:																
Credit – Specific	1,684	442	481	1,203	469	2,595	706	(57)	1,668	871	3,187	844	1,239	960	991	4,035
Credit – PIP	1,287	78	468	(338)	127	335	628	981	(124)	76	1,562	234	(336)	11	(61)	(152)
Other - PIP	-	-	200	300	(500)	-	-	-	-	-	-	-	-	-	-	-
Investment Securities	348	35	44	76	105	260	35	57	27	102	221	22	50	38	8	119
Total Impairment Allowances	**3,319**	**555**	**1,193**	**1,241**	**201**	**3,190**	**1,369**	**981**	**1,571**	**1,049**	**4,970**	**1,101**	**954**	**1,009**	**938**	**4,002**
Balance Sheet Impairment Allowances:																
Credit – Specific	3,417	3,756	4,205	5,404	5,864	5,864	6,554	6,481	8,128	8,906	8,906	9,698	10,878	11,706	12,750	12,750
Credit – PIP	1,858	1,936	2,403	2,066	2,193	2,193	2,821	3,802	3,678	3,752	3,752	3,986	3,650	3,672	3,600	3,600
Other - PIP	-	-	200	500	-	-	-	-	-	-	-	-	-	-	-	-
Investment Securities	674	411	326	268	265	265	270	267	263	240	240	246	245	254	246	246
Total Impairment Allowances	**5,948**	**6,102**	**7,134**	**8,238**	**8,322**	**8,322**	**9,644**	**10,550**	**12,069**	**12,898**	**12,898**	**13,931**	**14,773**	**15,632**	**16,596**	**16,596**
Impaired Loans:																
Credit	5,041	5,717	6,087	16,670	20,063	20,063	20,913	18,655	26,581	29,373	29,373	30,390	31,621	32,484	33,199	33,199
Investment Securities	789	526	435	363	361	361	371	369	360	341	341	369	364	420	409	409
Total Impaired Loans	**5,831**	**6,243**	**6,522**	**17,034**	**20,425**	**20,425**	**21,283**	**19,024**	**26,941**	**29,714**	**29,714**	**30,759**	**31,985**	**32,904**	**33,609**	**33,609**
Loans & Receivables, gross of impairment allowances:																
Credit	218,968	216,966	209,882	208,105	203,886	203,886	203,831	203,400	208,068	215,536	215,536	217,556	222,501	227,705	234,341	234,341
Investment Securities	1,605	1,093	779	779	660	660	569	567	576	502	502	505	426	428	417	417
Total Loans & Receivables	**220,573**	**218,058**	**210,662**	**208,883**	**204,546**	**204,546**	**204,400**	**203,968**	**208,644**	**216,038**	**216,038**	**218,061**	**222,927**	**228,133**	**234,757**	**234,757**

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