

Emirates NBD Investor Presentation

Nov/Dec 2012



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Highlights

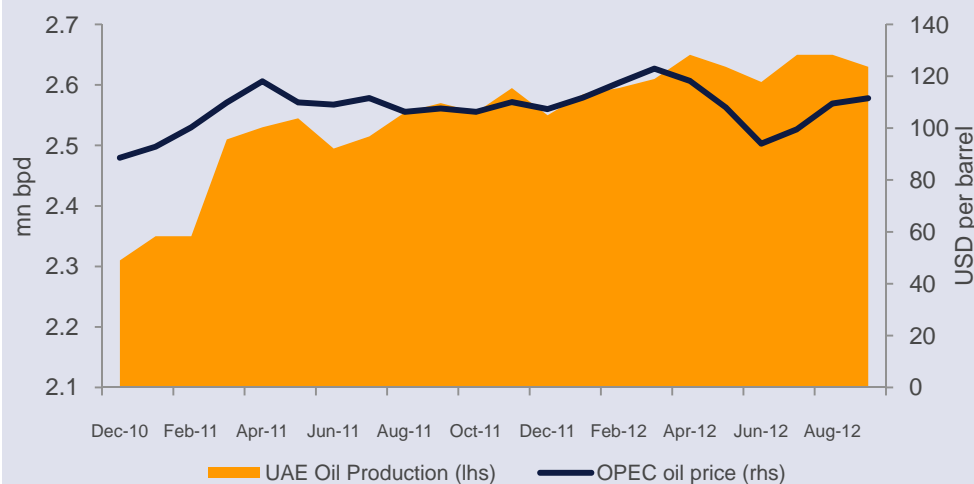
- Estimated **GDP** growth at **3% in 2012**
- The **UAE's PMI** has shown modest expansion in 2012, indicating that private sector activity is expanding modestly
- **UAE's oil output rose in is higher in 9M 2012** compared to the same period last year; Oil prices rose to an average USD 110 per barrel in 9M 2012 as compared to USD 107 per barrel in 2011

Real GDP Growth Forecasts

	2008	2009	2010	2011F	2012F	2013F
UAE	3.3%	(1.6%)	1.4%	4.6%	3.0%	3.4%
UK	(1.1%)	(4.9%)	1.4%	1.0%	0.5%	1.4%
Eurozone	0.4%	(4.1%)	1.7%	1.5%	(0.5%)	0.6%
Germany	1.1%	(5.1%)	3.7%	3.0%	0.5%	1.3%
US	(0.3%)	(3.5%)	3.0%	1.5%	1.5%	2.1%
China	9.6%	9.2%	10.3%	9.0%	8.0%	8.3%
Japan	(1.1%)	(6.3%)	4.0%	0.0%	2.0%	1.3%
Singapore	1.9%	(0.8%)	14.9%	5.0%	2.5%	3.5%
Hong Kong	2.3%	(2.6%)	7.0%	5.0%	3.0%	3.8%

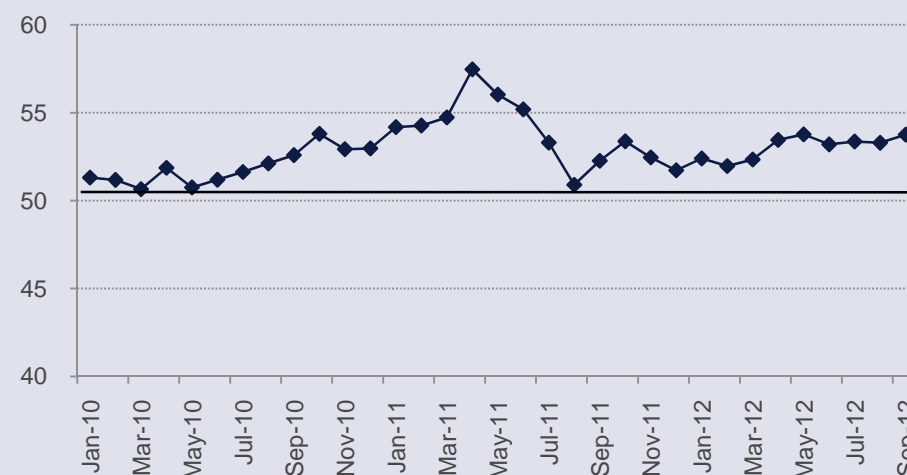
Source: Global Insight, Emirates NBD forecasts, Bloomberg

Oil production trends



Source: Bloomberg, Emirates NBD Research

UAE PMI – private sector expansion trends



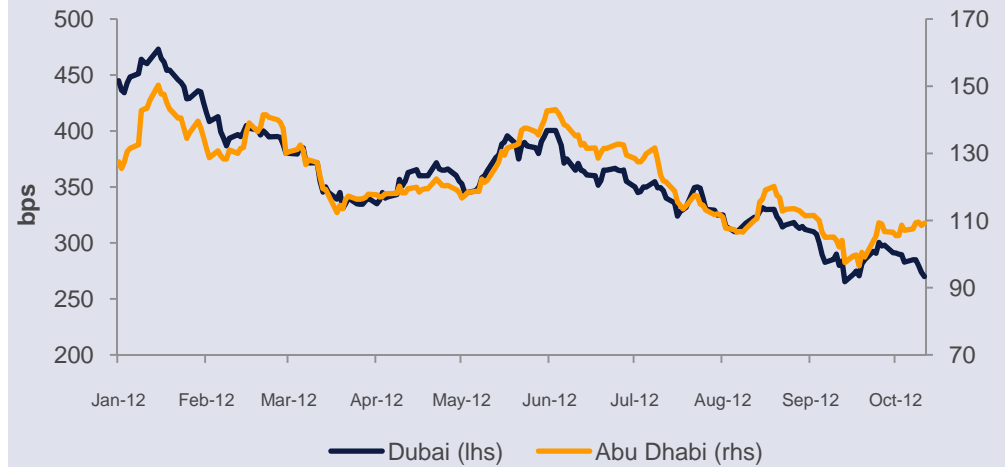
Source: HSBC, Markit

UAE Economic Update (cont'd)

Highlights

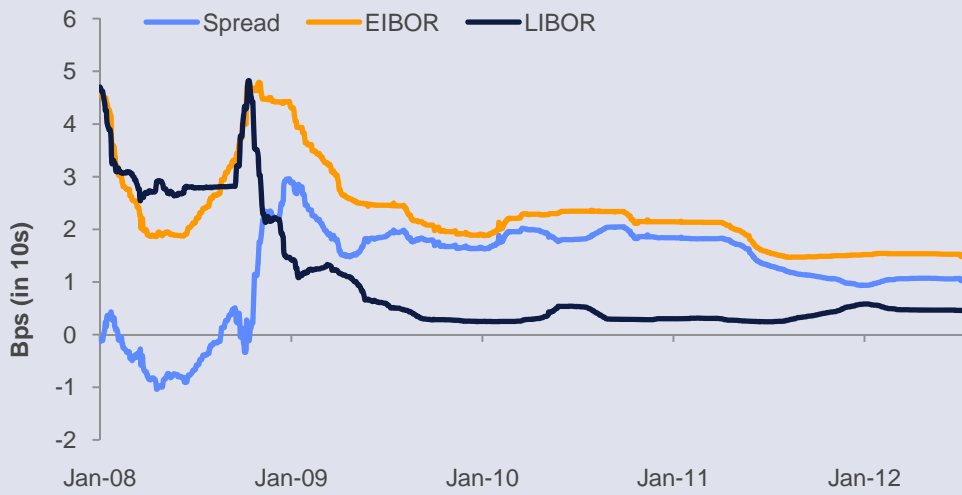
- There is a **pickup in bank deposits** however **bank lending remains anemic**
- CDS spreads for Dubai has declined while it declined a bit and then picked up again for Abu Dhabi in the previous quarter
- EIBOR rates have come down since 2011 while LIBOR rates have risen marginally

Trends in CDS spreads



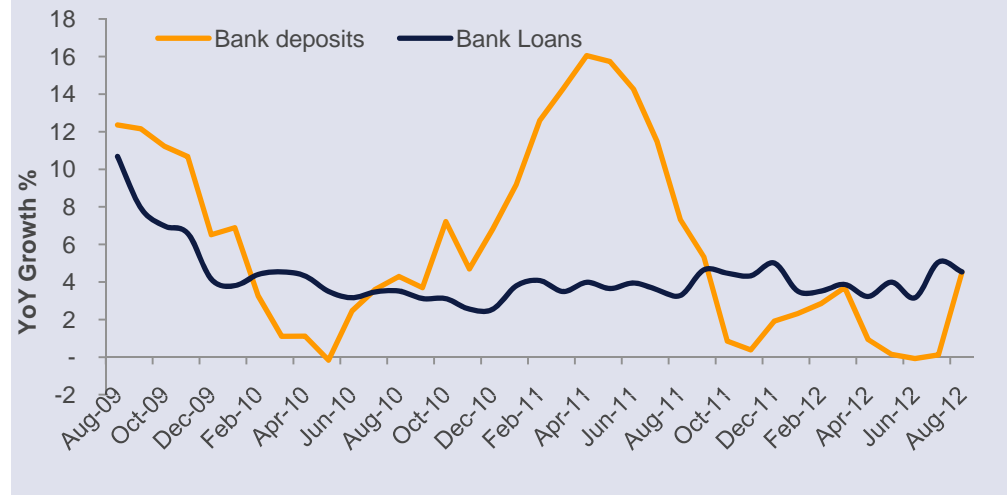
Source: Bloomberg, Emirates NBD Research

EIBOR – LIBOR spreads



Source: Bloomberg

Bank deposit and loan growth



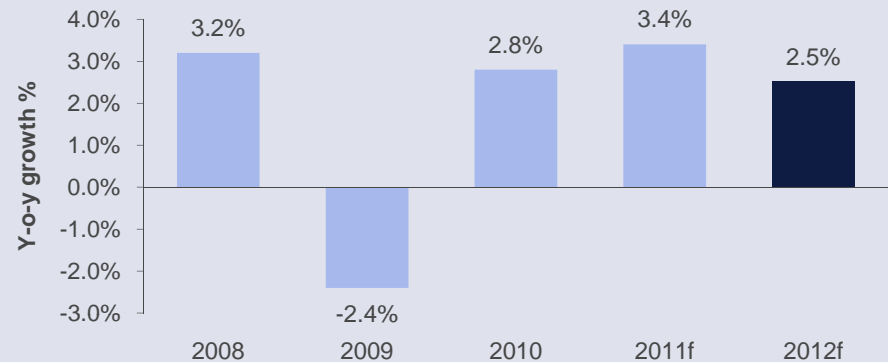
Source: UAE Central Bank

Dubai Economic Update

Highlights

- 2011 GDP growth for Dubai is estimated at 3.4% vs. 2.8% in 2010
- Lowered GDP growth forecast for Dubai in 2012 to 2.5% in the context of global developments
- UAE is a global and regional trade hub, and non-oil trade is a key contributor to growth; transport, storage & communication, accounted for almost 9% of the UAE's GDP in 2010
- Slower economic growth in China and India are a bigger concern than recession in Europe, as these two Asian countries alone account for almost 20% of the total volume of UAE's non-oil trade

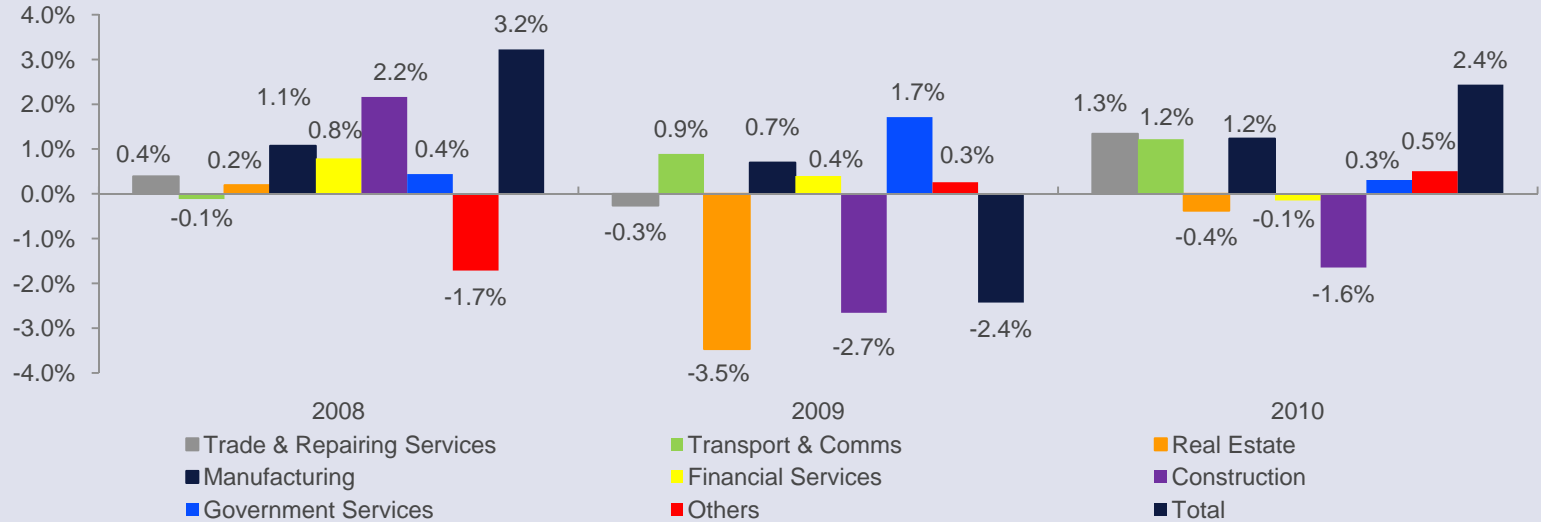
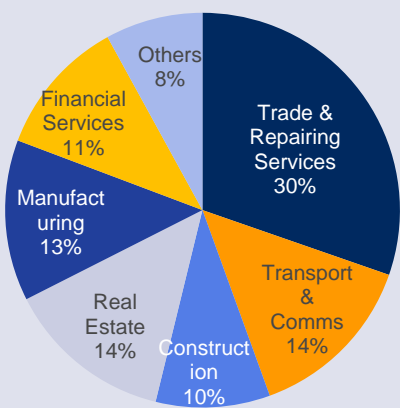
Dubai: GDP growth set to decelerate



Source: Dubai Statistics Centre, Emirates NBD Research

Contribution by sector to GDP growth

Dubai GDP by Sector – 2010 (%)
100% = AED 293.6 billion



Source: Dubai Statistics Centre, NBS

Dubai Economic Update (cont'd)

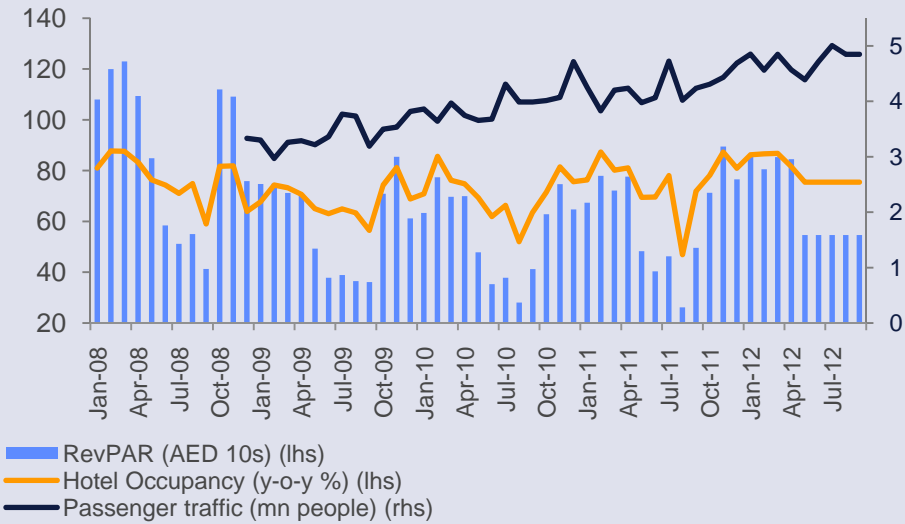
Highlights

- **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 exports, re-exports and imports have been steadily growing

Dubai's Strategic Location

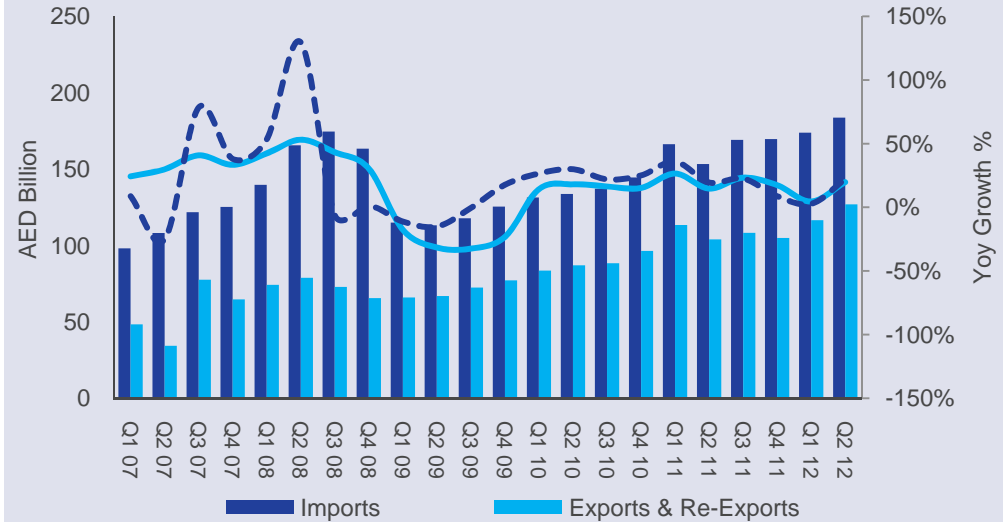


Dubai: Air passenger arrivals and tourism trends



Source: Dubai Statistics Centre, Emirates NBD Research

Dubai: External trade growth trends



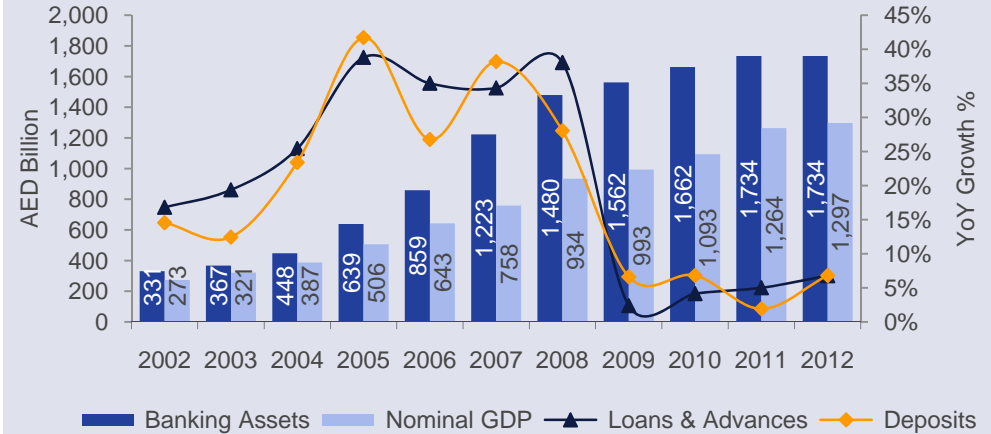
Source: Dubai Statistics Centre, Emirates NBD Research

UAE Banking Market Update

Highlights

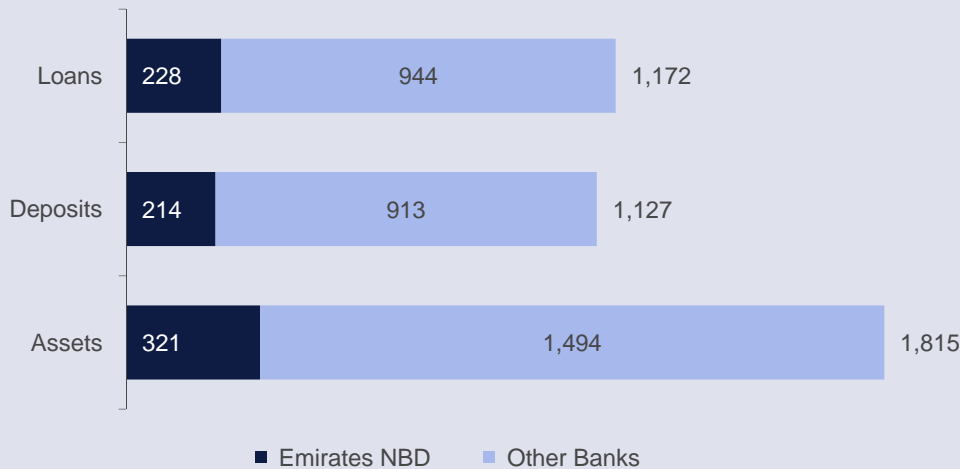
- **UAE Banking sector is the largest by assets in the GCC;** sector is dominated by 23 local banks which account for more than 75% of banking assets; 28 foreign banks account for the remainder
- **UAE Banking system liquidity tightened in 2008** due to outflow of c. AED 180 billion of speculative capital and the Global credit/liquidity crisis in Q3 2008
- **Government intervention during H2 2008 and 2009 helped improve liquidity and capitalisation:**
 - Additional liquidity facilities from UAE Central Bank
 - AED 50 billion deposited into local banks; option to convert to LT2 capital
 - Deposit & capital market guarantees announced
 - Tier 1 injections by Abu Dhabi (AED 15 billion) and Dubai Governments (AED 4 billion)

UAE Banking Sector Growth (AED billion)



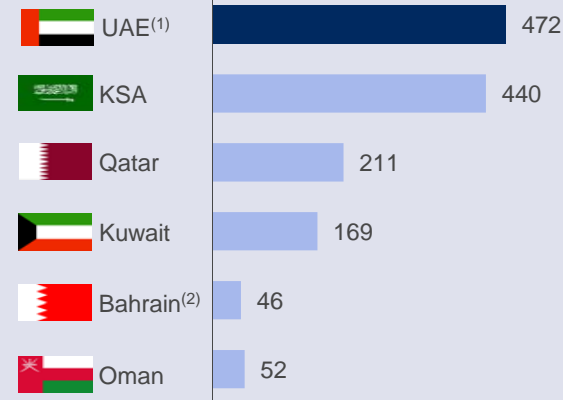
Source: UAE Central Bank, EIU, Emirates NBD estimates; Banking Assets as at Aug 2012

Composition of UAE Banking Market (AED billion)

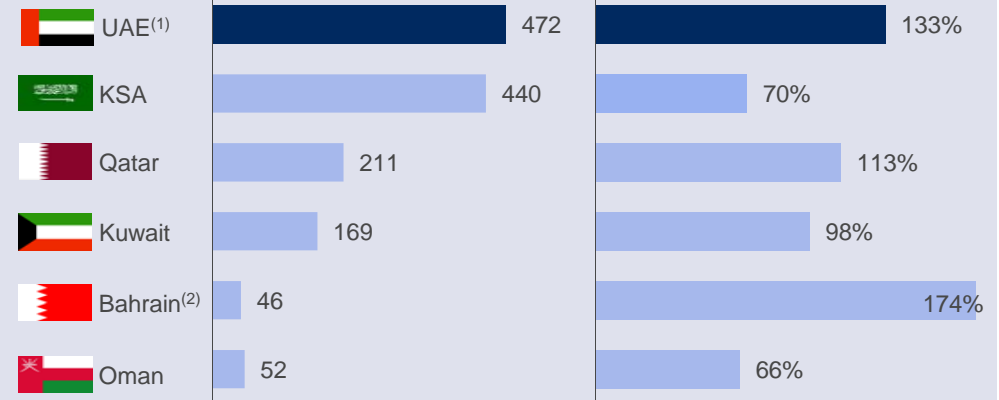


Source: UAE Central Bank Statistics as at Aug 2012, ENBD data as of Q3 2012. Loans and Assets presented gross of impairment allowances

Banking Assets USD billion



Assets % GDP⁽³⁾



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

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Summary



- ▶ 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 last two years
- ▶ 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

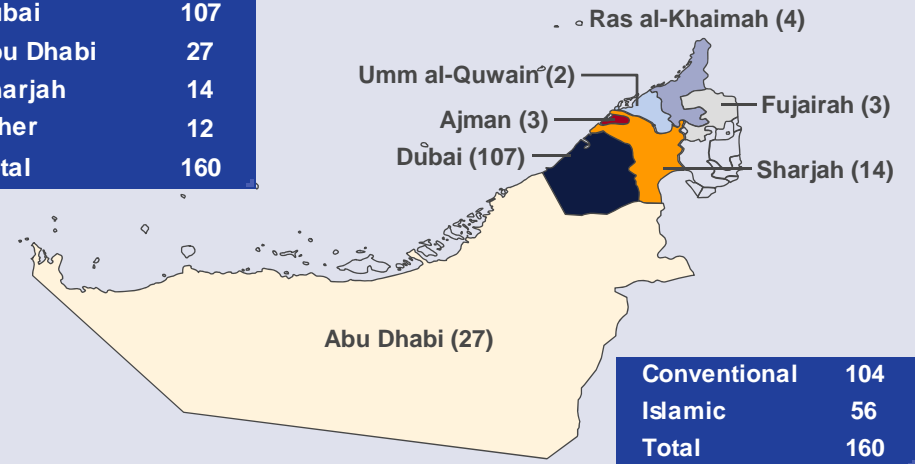
Emirates NBD at a Glance

Largest Bank in UAE

- **No.1 Market share in UAE** (at 30 Sep 2012):
 - Assets c.17.7%; Loans c.19.5%
 - Deposits c.19%
- **Retail market shares** (estimated):
 - Personal loans c.11%
 - Home loans c.6%
 - Auto loans c.15%
 - 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	107
Abu Dhabi	27
Sharjah	14
Other	12
Total	160



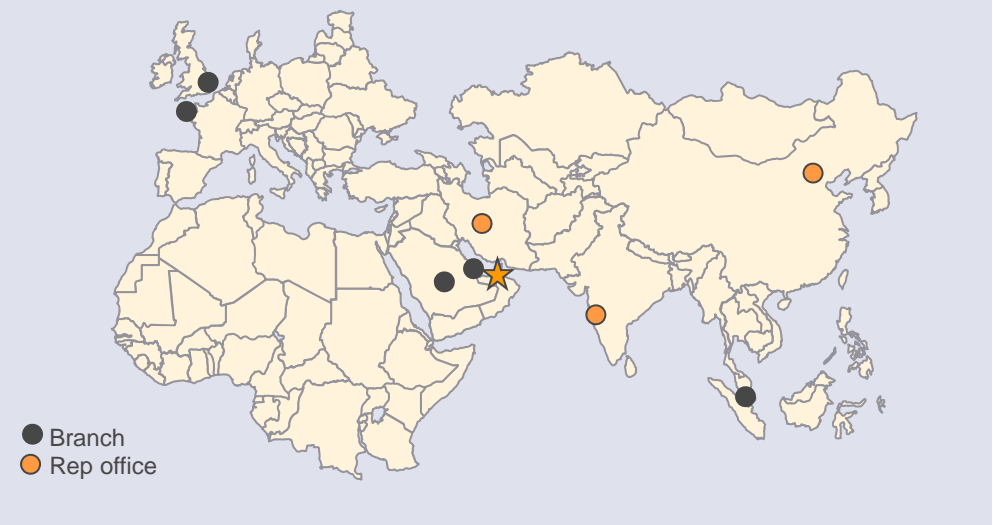
*Includes 21 branches added due to Dubai Bank acquisition

Credit Ratings

	Long Term	Short Term	Outlook
	A3	P-2	Negative
	A+	F1	Stable*
	A+	A1	Negative

*Viability Rating downgraded to 'bb+' from 'bbb'; removed from RWN on 26 Apr 2012

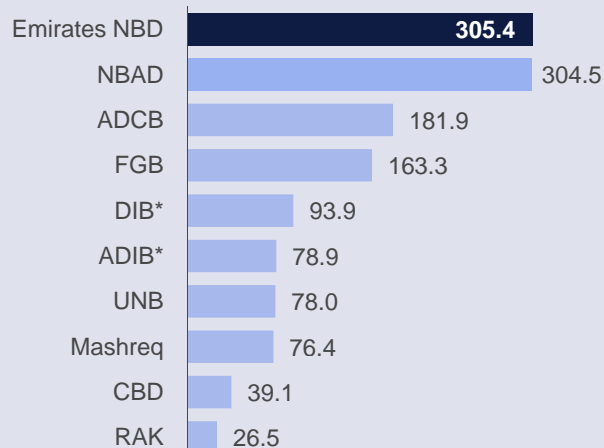
International Presence



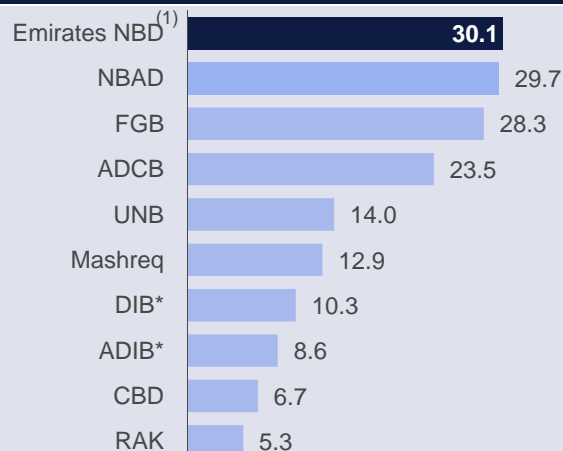
Emirates NBD is the Largest Bank in the UAE and one of the largest in the GCC by Assets

as at 30 Sep 2012

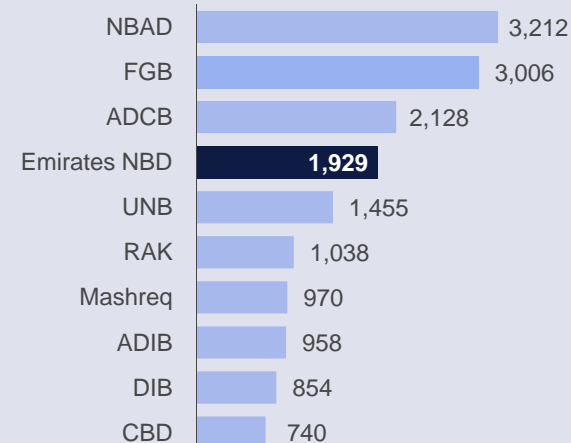
UAE Ranking by Assets (AED billion)



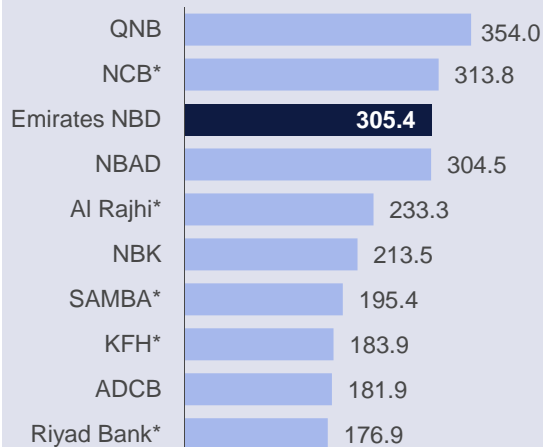
UAE Ranking by Equity (AED billion)



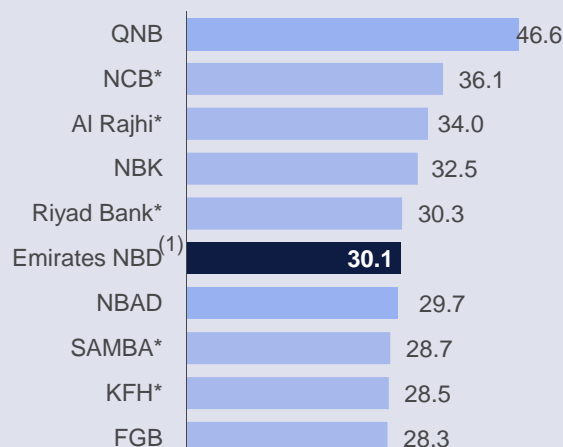
UAE Ranking by Profits (AED million)



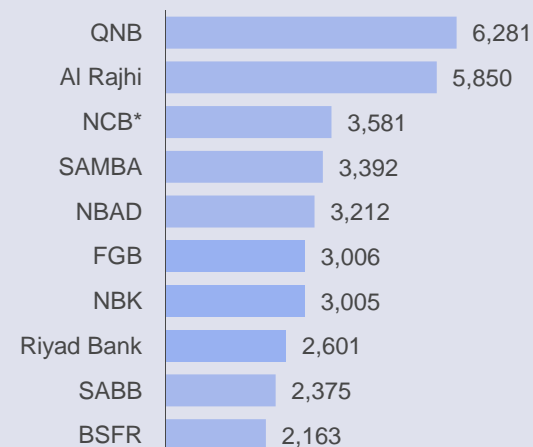
GCC Ranking by Assets (AED billion)



GCC Ranking by Equity (AED billion)



GCC Ranking by Profits (AED million)



(1) Shareholders' Equity for Emirates NBD is AED 35 billion.. * Data is as of 30 June 2012.. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles.
Source: Bank Financial Statements and Press Releases for Q3 2012, Bloomberg

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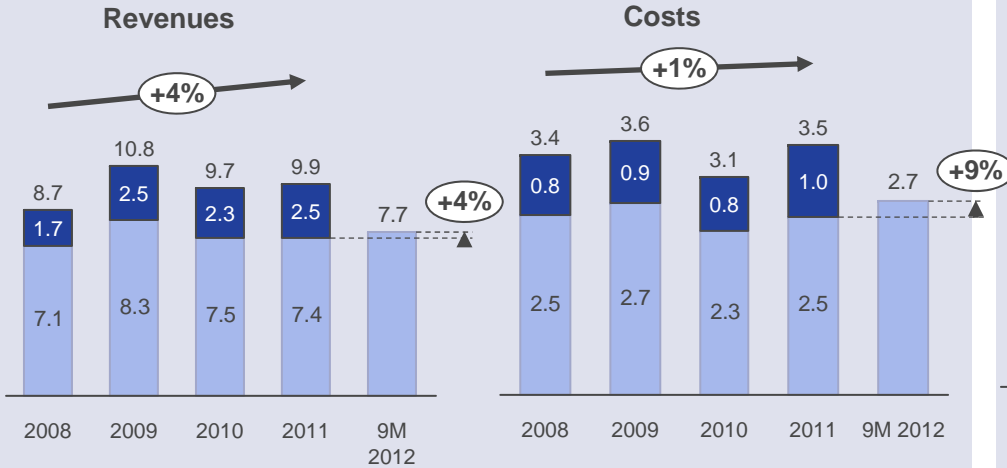
Emirates NBD Profile

Financial and Operating Performance

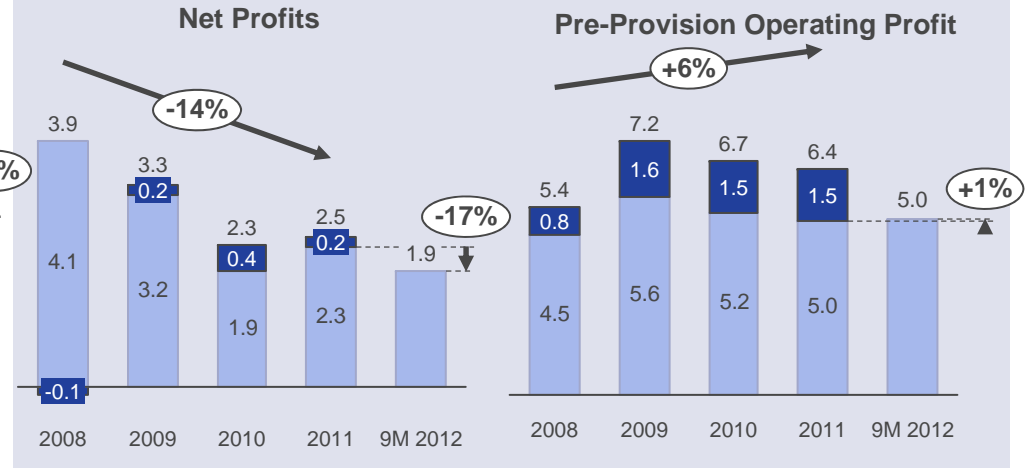
Strategy and Outlook

Profit and Balance Sheet Growth in Recent Years

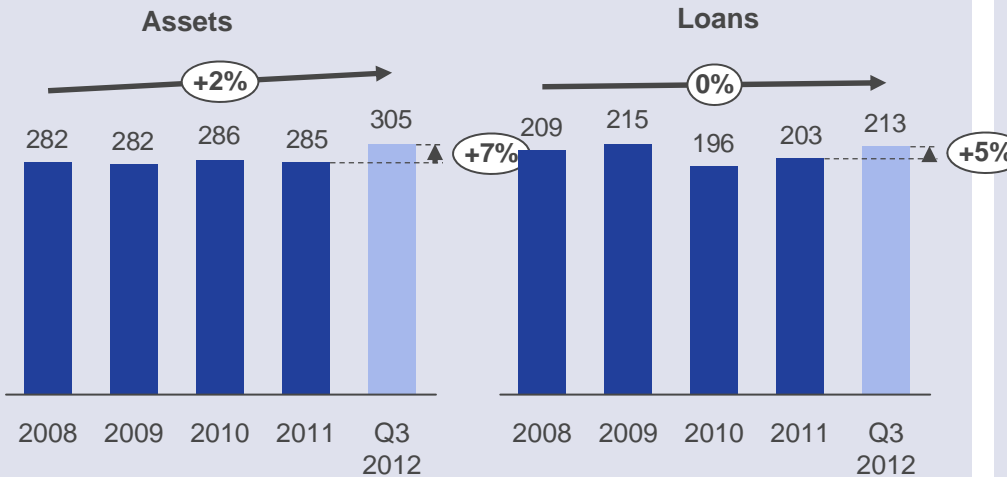
Revenues and Costs (AED billion)



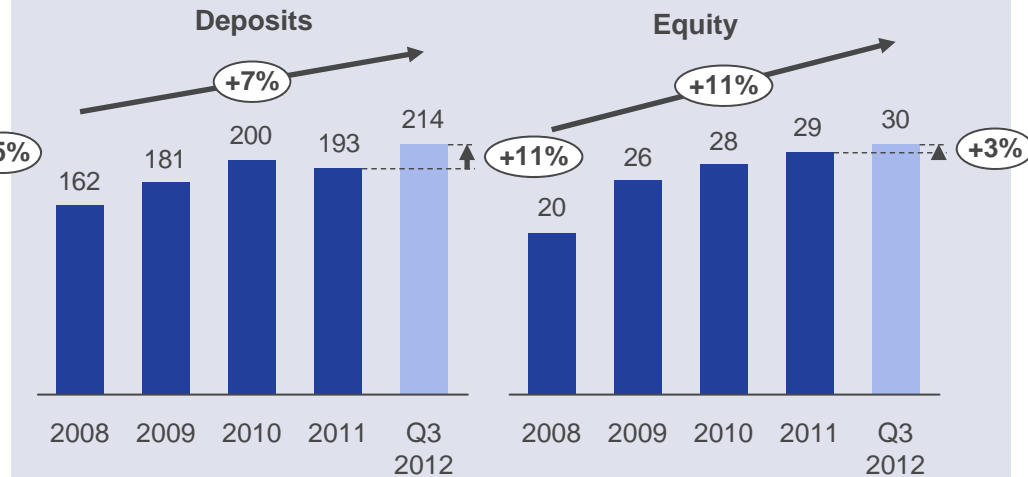
Profits (AED billion)



Assets and Loans (AED billion)



Deposits and Equity (AED billion)



1) 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

Financial Highlights

Q3 2012 YTD

Q3 2012 YTD Financial Results Highlights

- **Net profit of AED 1929 million, -17% vs. Q3 2011 YTD**
- **Net interest income down 3% y-o-y to AED 5146 million** due to a net interest margin drop by 21 bps to 2.42% in Q3 2012 YTD from 2.63% in Q3 2011 YTD
- **Non-interest income grew by 21% y-o-y; core fee income grew 5% y-o-y** while investment securities income grew by 172% y-o-y
- **Costs increased by 9% y-o-y to AED 2711 million in Q3 2012 YTD resulting primarily from Dubai Bank costs and consultant charges; Cost to Income Ratio was at 35.2% in Q3 2012 YTD vs. 33.4% in Q3 2011 YTD**
- Continuation of balance sheet **de-risking** and **conservatism on provisioning** resulted in **impairment allowances of AED 3064 million**
- **New underwriting grew** with net loans up 5% from end-2011
- **Deposits increased 11% from end-2011 due to balance sheet optimisation initiatives; Headline LTD ratio at 99% vs. 105% at end-2011**
- **CAR declined by 0.7% to 19.9%** in Q3 2012 YTD from 20.5% during end-2011; due to amortisation of Tier 2 MoF Deposits
- **Total assets grew by 7% to AED 305.4 billion in Q3 2012 YTD from end-2011.**

Key Performance Indicators

Income Statement AED million	Q3 12 YTD	Q3 11 YTD	Change %	Q3 12	Q2 12	Change %
Net interest income	5,146	5,329	-3%	1,730	1,639	+6%
Fee & other income	2,560	2,110	+21%	790	859	-8%
Total income	7,706	7,439	+4%	2,521	2,499	+1%
Operating expenses	(2,711)	(2,483)	+9%	(874)	(894)	-2%
Operating profit before impairment allowances	4,995	4,956	+1%	1,647	1,605	+3%
Impairment allowances:						
<i>Credit</i>	(2,953)	(3,802)	-22%	(971)	(904)	+7%
<i>Investment securities</i>	(111)	(120)	-7%	(38)	(51)	-25%
Operating profit	1,931	1,035	+87%	638	650	-2%
Amortisation of intangibles	(60)	(70)	-15%	(20)	(20)	+2%
Associates	734	(427)	-117%	27	21	+28%
Gain on subsidiaries	-	1,813	-100%	-	-	n/a
Taxation charge	(16)	(19)	-18%	(5)	(5)	-6%
Net profit	1,929	2,332	-17%	640	647	-1%
Cost to income ratio (%)	35.2%	33.4%	+1.8%	34.7%	35.8%	-1.1%
Net interest margin (%)	2.42%	2.63%	-0.21%	2.35%	2.28%	+0.07%
EPS (AED)	0.31	0.38	-19%	0.10	0.10	-1%
ROE (%)	10.0%	12.7%	-2.7%	9.9%	10.3%	-0.4%
ROA (%)	0.9%	1.1%	-0.2%	0.8%	0.9%	-0.0%

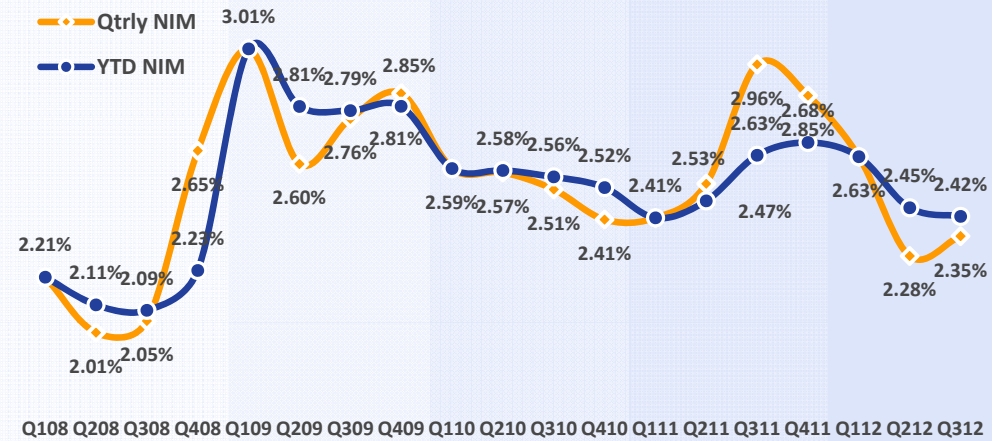
Balance Sheet AED billion	30-Sep-12	31-Dec-11	Change %	30-Jun-12	Change %
Total assets	305.4	284.6	+7%	298.4	+2%
Loans	212.5	203.1	+5%	208.2	+2%
Deposits	214.2	193.3	+11%	208.4	+3%
Capital Adequacy Ratio (%)	19.9%	20.5%	-0.7%	19.5%	+0.4%
Tier 1 Ratio (%)	13.2%	13.0%	+0.2%	12.8%	+0.4%

Net Interest Income

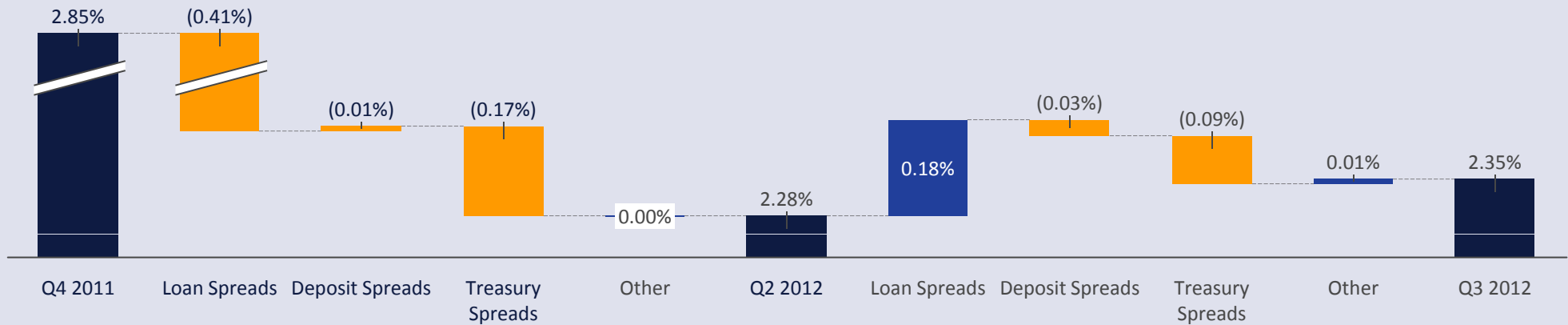
Highlights

- **Quarterly NIM of 2.35%** in Q3 2012 declined by 50 bps from Q4 2011 resulting in a drop in net interest income to AED 5,146 million
- Q3 2012 NIM reduction driven by:
 - lower loan spreads resulting from price competition, cost of carry on NPLs and impact of loan re-pricing due to lower EIBOR rates
 - lower treasury spreads due to impact of medium term debt issuance
 - Slightly lower deposit spreads

Net Interest Margin Trends (%)



Net Interest Margin Drivers: Q4 2011 vs. Q3 2012 (%)



Non Interest Income

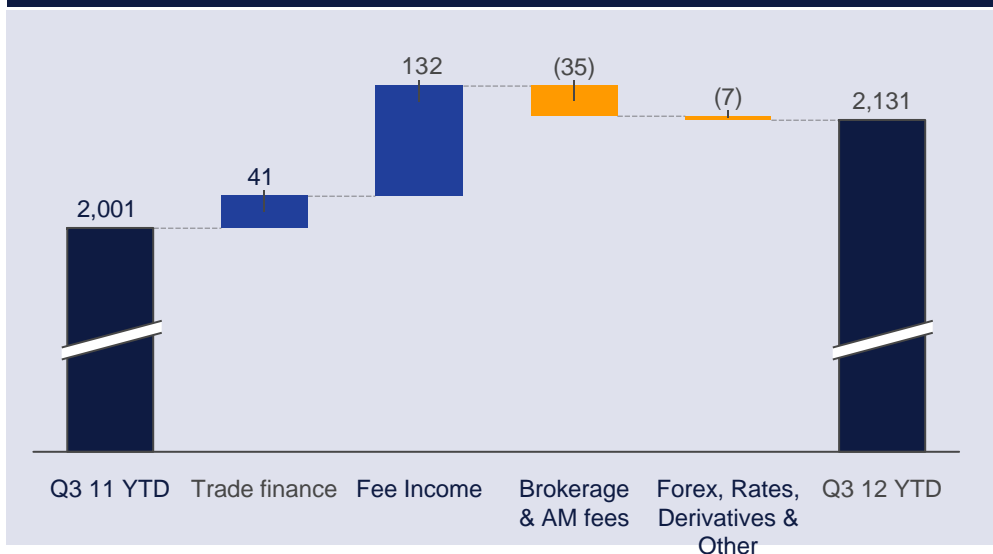
Highlights

- Q3 2012 YTD Non interest income increased by 21% from Q3 2011 YTD due to
 - Higher core fee income by 5%
 - Higher investment securities income by 172%
- Q3 2012 YTD Core fee income improved by 5% from Q3 2011 YTD due to
 - improvement in trade finance income (+10%)
 - improvement in fee income (+18%)
 - Offset by decrease in brokerage and asset management fees (-31%)
 - Offset by slight decrease in forex, rates, derivatives and other income (-1%)
 - Offset by increase in fee and commission expense (+40%)

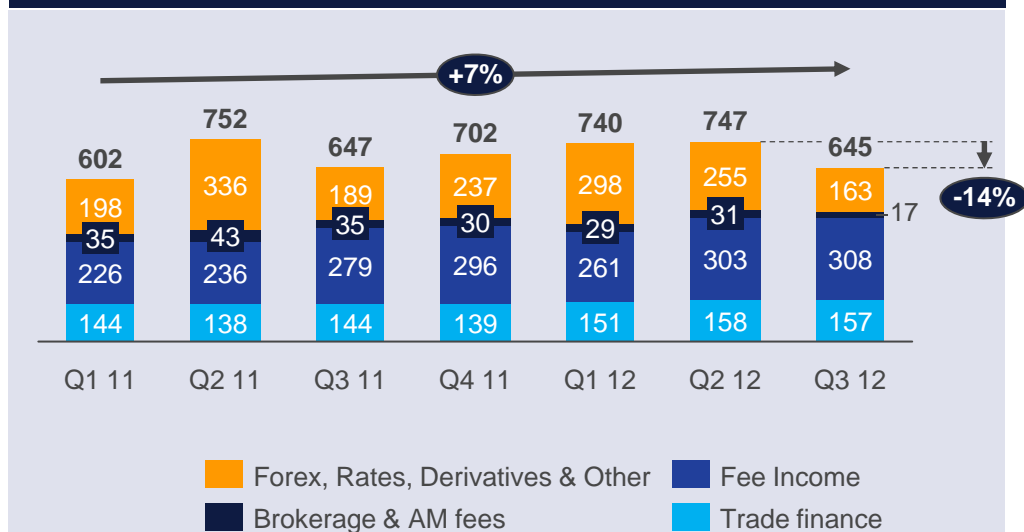
Composition of Non Interest Income (AED million)

AED million	Q3 12 YTD	Q3 11 YTD	Change (%)	Q3 12	Q2 12	Change (%)
Core gross fee income	2,131	2,001	+7%	645	747	-14%
Fees & commission expense	(99)	(71)	+40%	(42)	(20)	+112%
Core fee income	2,032	1,930	+5%	603	728	-17%
Property income / (loss)	32	(2)	n/a	12	5	+147%
Investment securities	496	182	+172%	175	127	+38%
Total Non Interest Income	2,560	2,110	+21%	790	860	-8%

Core Gross Fee Income Trends (AED million)



Core Gross Fee Income Trends (AED million)

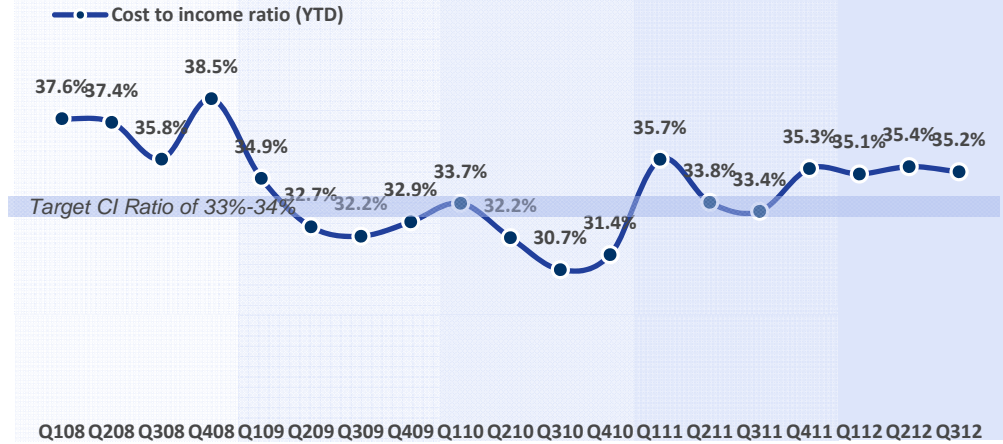


Operating Costs and Efficiency

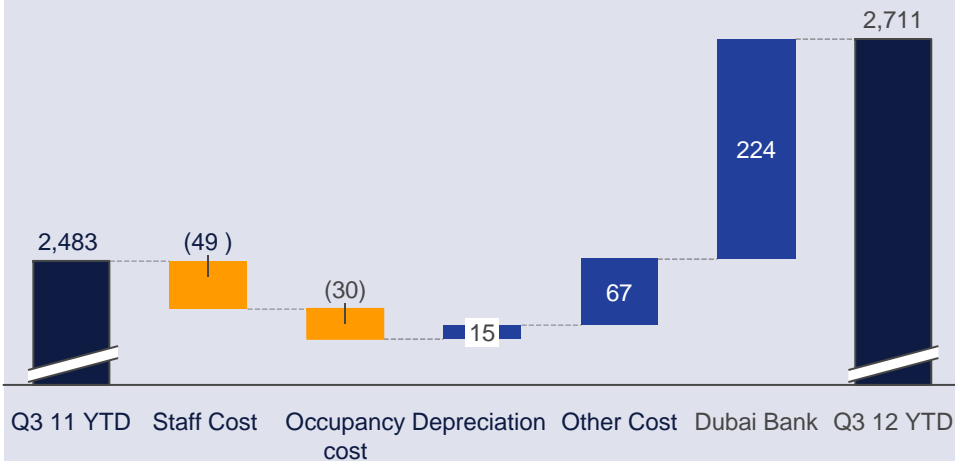
Highlights

- Costs increased by AED 228 million or +9% y-o-y to AED 2711 million in Q3 2012 YTD resulting from:
 - AED 224 million Dubai Bank costs
 - AED 82 million increase in other costs and depreciation
 - Offset by AED 30 million occupancy costs and AED 49 million staff costs
- Costs improved by AED 20 million or 2% q-o-q to AED 874 million in Q3 2012 resulting from:
 - AED 20 million reduction in staff costs
 - AED 7 million reduction in Dubai Bank costs
 - partly offset by AED 11 million increase in other costs
- The Cost to Income ratio for Q3 2012 YTD stood at 35.2%
- The cost to Income ratio will be managed to the longer term target range of c.33%-34%

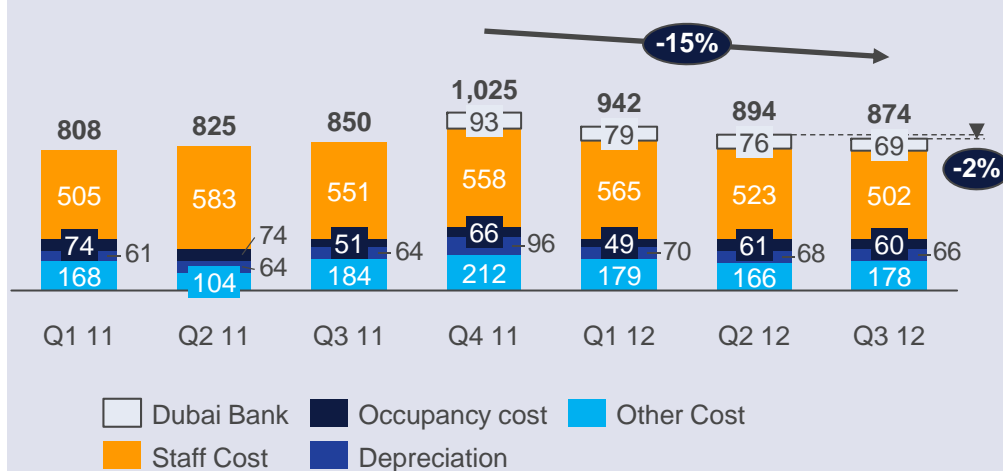
Cost to Income Ratio Trends



Operating Cost Trends (AED million)



Operating Cost Components (AED million)



Credit Quality

Highlights

- The impaired loans ratio deteriorated by 0.1% q-o-q to 14.4% in Q3 2012
- Provision coverage of impaired loans improved by 2% q-o-q to 48% in Q3 2012
- Q3 2012 impairment charge of AED 1009 million driven mainly by:
 - Specific provisions of AED 731 million, AED 80 million and AED 159 million made in relation to the Corporate, Retail and Islamic financing portfolios respectively
- Total portfolio impairment allowances of AED 3.67 billion or 2.6% of credit RWAs

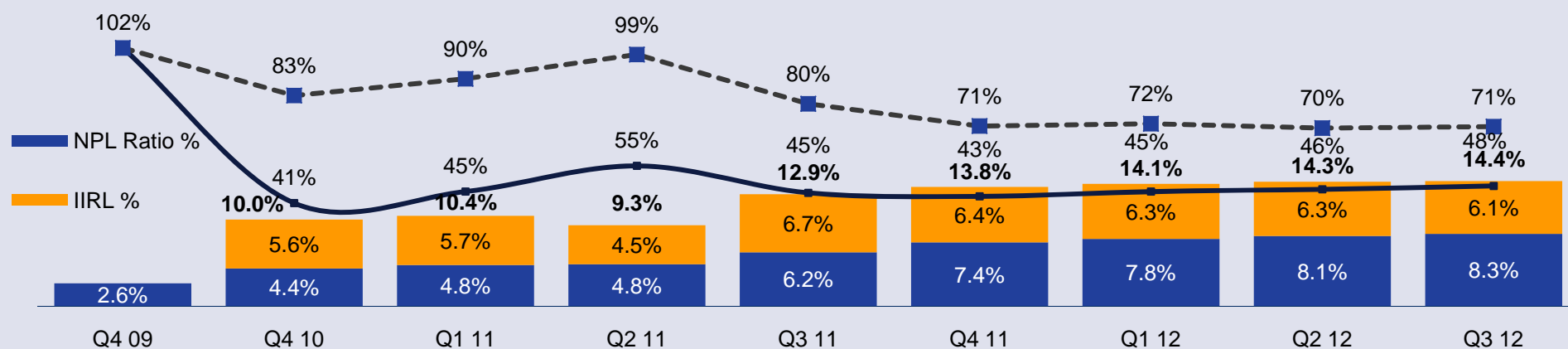
Management Targets for impaired loan coverage ratios

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 & Coverage Ratios (%)

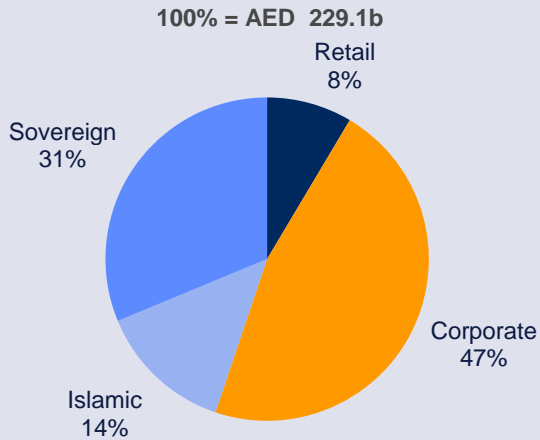


* IIRL = Interest Impaired Renegotiated Loans at Q3 2012 comprises D1 (exposure AED 9.3 billion ; provision AED 574 million) and D2B (exposure AED 4.6 billion; provision AED 1.56 billion)

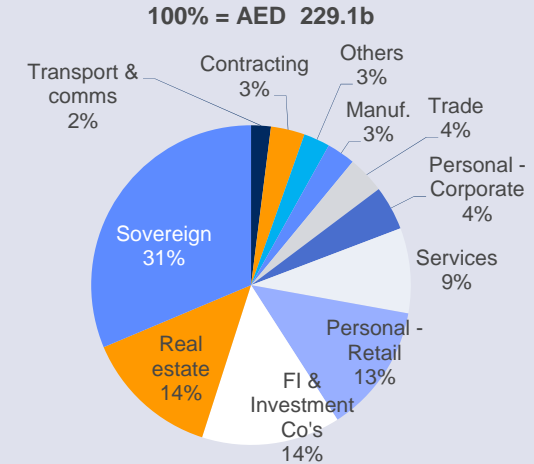
Credit Quality

Group

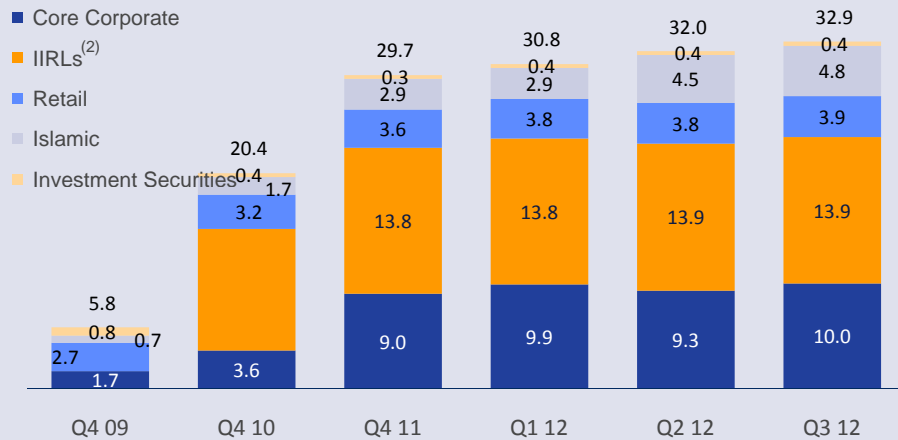
Loan Portfolio by Type ⁽¹⁾



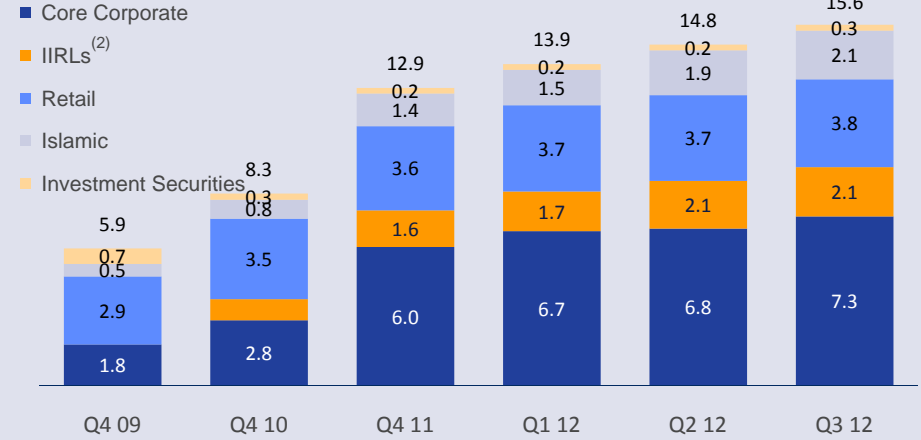
Loan Portfolio by Type ⁽¹⁾



Impaired Loans Composition (AED billion)



Impairment Allowance Composition (AED billion)



¹⁾ Gross Loans and receivables before provisions and deferred income

IIRL = Interest Impaired Renegotiated Loans at Q3 2012 comprises D1 (exposure AED 9.3 billion ; provision AED 574 million) and D2B (exposure AED 4.6 billion; provision AED 1.56 billion)

Credit Quality

Retail and Corporate Loans & Receivables

Corporate & Sovereign Lending Portfolio

Corporate Credit Quality

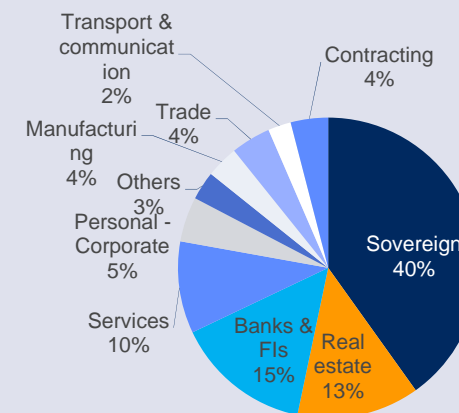
- Impaired loan ratio 13.5% at Q3 2012 remains the same, namely 13.5% at Q2 2012
- 97.35% of the portfolio is to UAE customers where the Bank has long-standing relationships
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Of the total wholesale banking funded exposure, 96% is in the UAE; 3% is KSA; 0.2% Qatar and 0.3% other countries

Real Estate & Contracting

- Exposures to Real Estate and Contracting Sector are AED 23.5b (13.2%) and AED 7.2b (4.0%) respectively
- Selectively financing real estate sector; extent of finance is generally limited to:
 - 70% of construction cost excluding land; and
 - land and cost overruns to be financed by the owner
- Real Estate financing is restricted to Emirates of Dubai & Abu Dhabi
- Exposures to these sectors are mainly to diversified businesses having multiple repayment sources of repayment
- Repayment experience is satisfactory
- Approximately 48% of the Real Estate portfolio has a repayment maturity of < 3 years

By Sector⁽¹⁾

100% = AED 178.43 b



Retail Lending Portfolio

Personal loans

- Portfolio AED 8.0b (40.0%)
- 55% of value is to UAE nationals; 62% of value is to government employees
- Personal loans are only granted subject to salary assignment
- Personal Loans losses well within original expectations
- Delinquency trends for 90+ are trending downwards
- Delinquency trends continue to improve in Q3 2012.

Credit Cards

- Portfolio AED 2.9b (14.6%)
- Product with highest yield in Retail Portfolio
- 90+ delinquencies better than industry benchmarks
- Policy corrections undertaken to enhance portfolio quality
- Delinquency trends continue to improve in Q3 2012.

Car loans

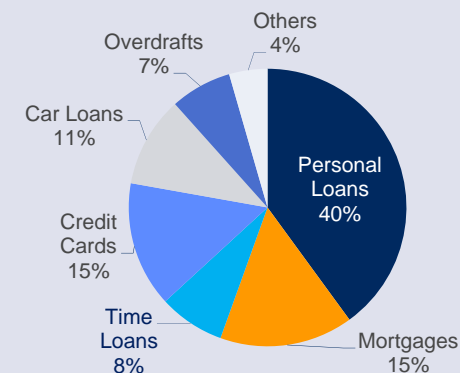
- Portfolio AED 2.1b (10.6%)
- Portfolio showing signs of stability
- Down payment of 20% mandatory
- Delinquency trends continue to improve in Q3 2012.

Mortgages

- Portfolio AED 3.1b (15.6%)
- Only offered for premium developers
- Completed properties account for 91% of the portfolio
- Average LTV is 75% on original value
- > 75% of the customers have only one loan from Emirates NBD
- Delinquency trends continue to improve in Q3 2012.

By Sector⁽¹⁾

100% = AED 20.1b



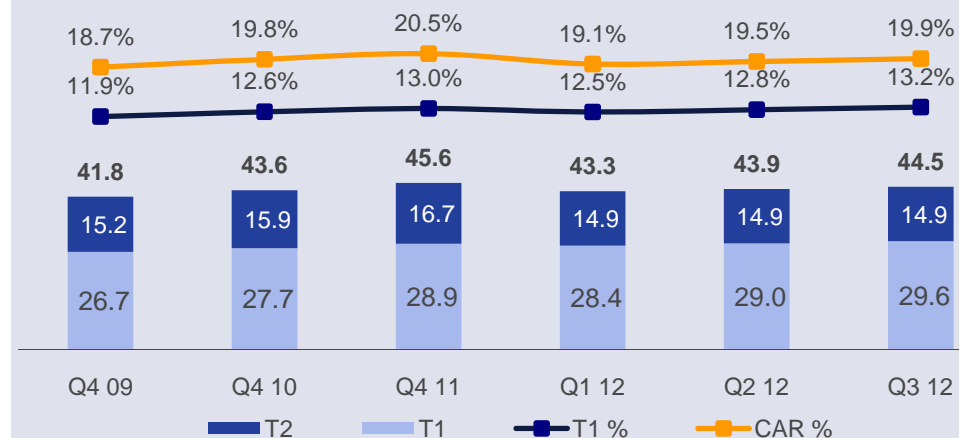
1) Loans and advances before provisions; Corporate & Sovereign Lending sectoral breakdown as per "Analysis by Economic Activity for Assets" in note 5, page 11 of the Q3 2012 Financial statements

Capital Adequacy

Highlights

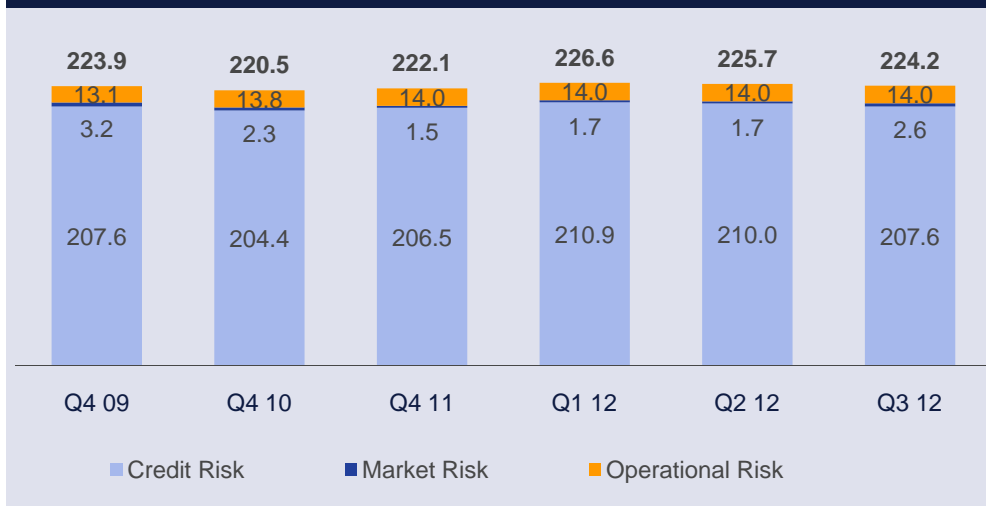
- **CAR improved 0.4% q-o-q to 19.9%** and **T1 improved 0.4% q-o-q to 13.2%** resulting from an increase in Tier 1 capital by AED 0.6 billion in Q3 2012 due to net profit generation for the quarter and 1% reduction in RWAs
- **Tier 2 capital decreased by AED 1.8 billion** during 9M 2012 as the amortisation of the MOF T2 deposits commenced.
- **Risk Weighted Assets decreased by 1% q-o-q** to AED 224.2 billion in Q3 2012

Capital Ratios - Basel II (AED billion)



Note: Core Tier 1 Ratio as at Q2 2012 is 11.4%

Risk Weighted Assets – Basel II (AED billion)



Capital Movement Schedule – Basel II (AED billion)

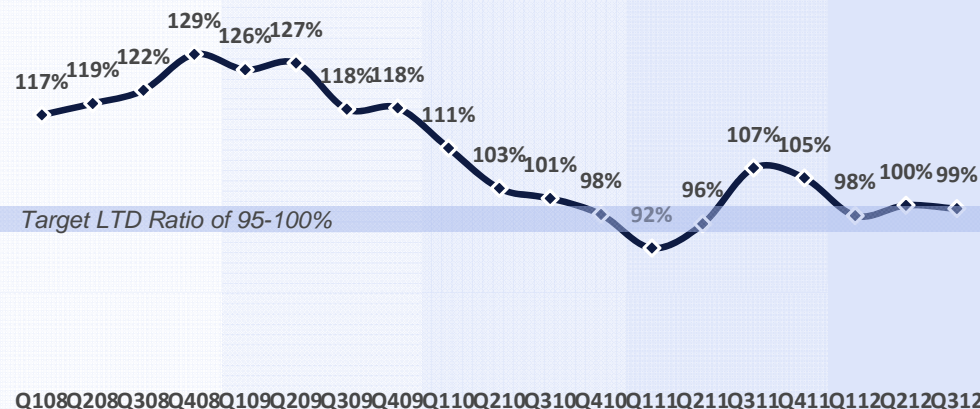
31 Dec 2011 to 30 Sep 2012	Tier 1	Tier 2	Total
Capital as at 31 Dec 2011	28.9	16.7	45.6
Net profits generated	1.9	-	1.9
FY 2011 dividend payable	(1.1)	-	(1.1)
Interest on T1 securities	(0.2)	-	(0.2)
Change in general provisions	-	0.8	0.8
Amortisation of MOF T2	-	(2.5)	(2.5)
Other	0.1	(0.1)	0.0
Capital as at 30 Sep 2012	29.6	14.9	44.5

Funding and Liquidity

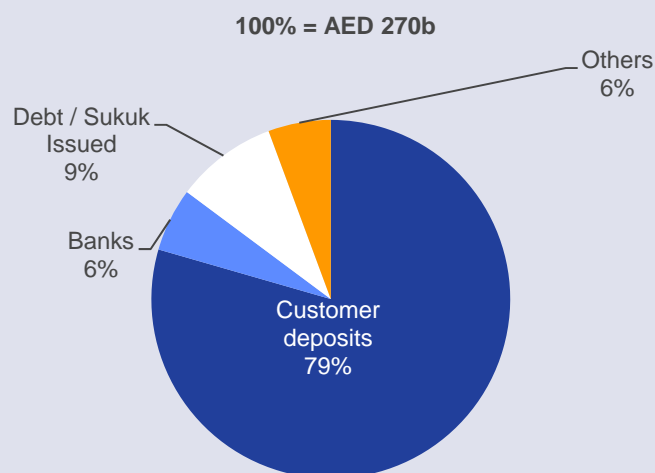
Highlights

- **Headline LTD ratio of 99%** at Q3 2012
- The LTD ratio is being managed to the target range of c.95%-100%
- **Liquid assets** (excl. Investments) of **AED 48.2 billion** as at 30 Sep 2012 (16% of total assets)
- Debt maturity profile well within existing funding capacity
- **Issued AED 11.9 billion medium term debt** during 9M 2012

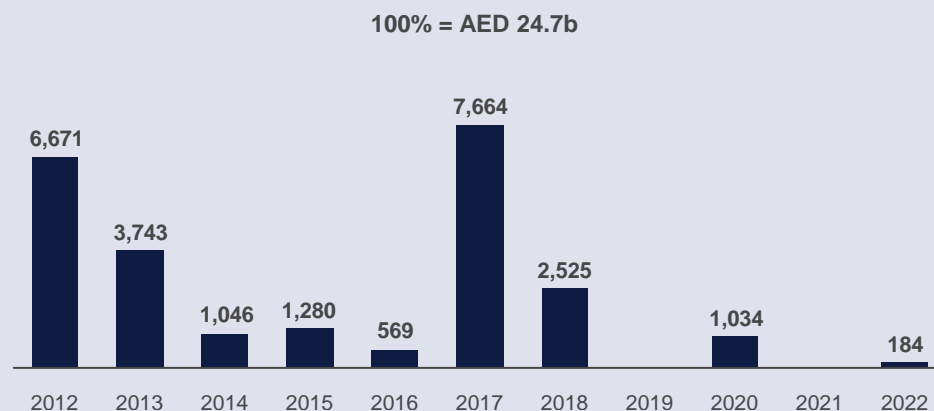
Headline Loan to Deposit Ratio (%)



Composition of Liabilities



Maturity Profile: Debt/Sukuk Issued (AED million)



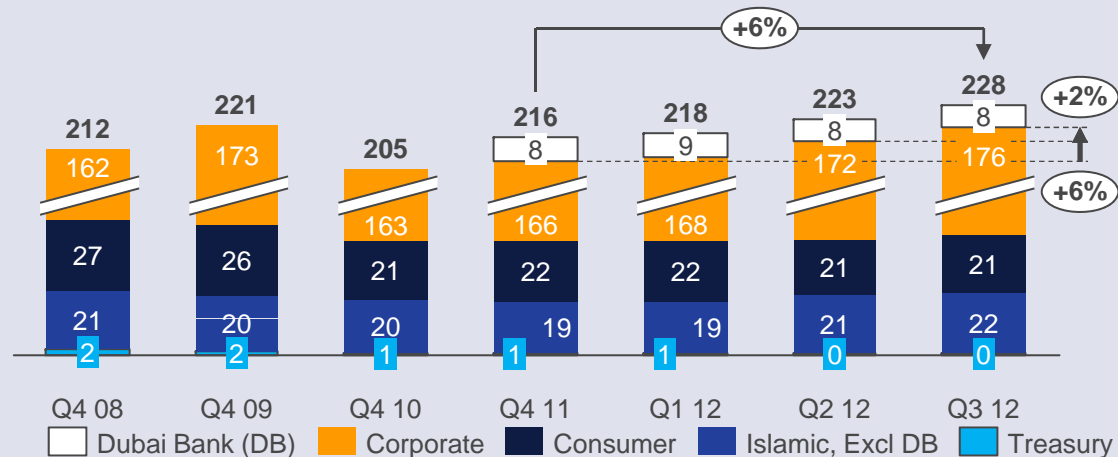
Note: Debt Issued includes EMTNs of AED 14 billion, syndicated borrowings from banks of AED 5.5 billion and borrowings raised from loan securitisations of AED 1.6 billion

Loan and Deposit Trends

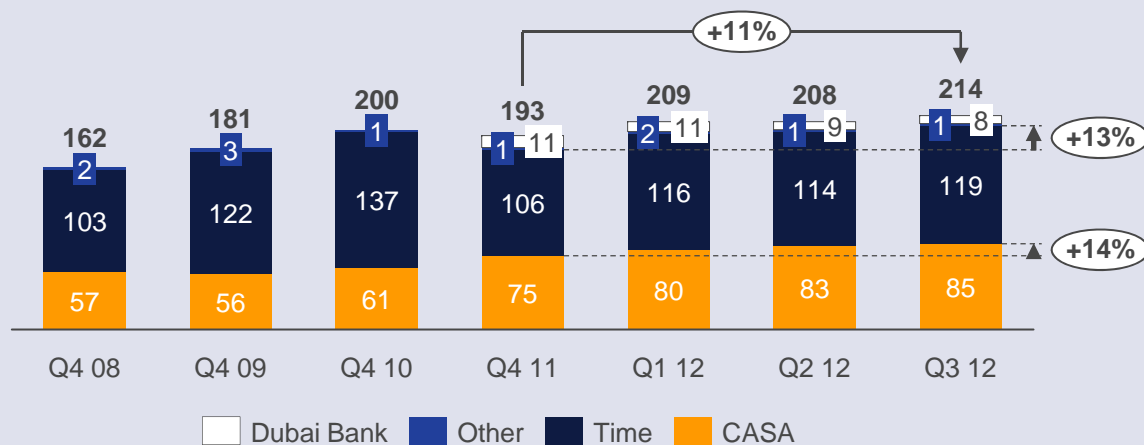
Highlights

- Modest pickup in new underwriting in Q3 2012 with a q-o-q growth of 2% and a y-t-d growth of 6% in gross loans (excl. Dubai Bank Impact)
- Balance sheet optimisation initiatives successful in improving deposit mix:
 - YTD growth of 11% in deposits
 - CASA organic growth of AED 24 billion from end-2010 (excl. Dubai Bank Impact)
 - CASA % age of total deposits 40% at Q3 2012 vs. 31% at end-2010

Trend in Gross Loans by Type (AED billion)



Trend in Deposit by Type (AED billion)



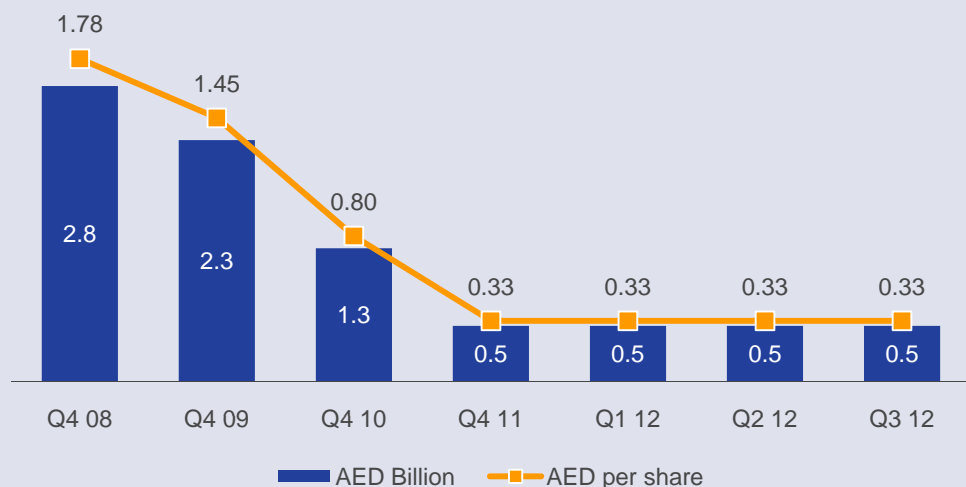
Associates and Joint Ventures

Composition of Balances

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 Q3 2012
- 24.8% stake in **Bank Islami Pakistan** acquired as part of **Dubai Bank**

Investment in Union Properties



Composition of Associates & Joint Ventures (AED million)

Income Statement AED million	Q3 12 YTD	Q3 11 YTD	Change %	Q3 12	Q2 12	Change %
Union Properties	-	(500)	-100%	-	-	n/a
- Share of losses*	-	(74)	-100%	-	-	n/a
- Impairment of investment	-	(426)	-100%	-	-	n/a
National General Insurance	10	13	-20%	3	(0)	-2612%
Network International	59	61	-4%	23	19	+16%
Bank Islami Pakistan	4	-	n/a	1	2	-24%
Total	73	(426)	-117%	27	21	+30%

Balance Sheet AED million	30-Sep-12	31-Dec-11	Change %	30-Jun-12	Change %
Union Properties	532	532	+0%	532	+0%
National General Insurance	130	129	+1%	135	-4%
Network International	1,361	1,363	-0%	1,338	+2%
Bank Islami Pakistan	26	18	+41%	19	+32%
Total	2,048	2,042	+0%	2,024	+1%

Network International

Strategic Partnership with Abraaj Capital

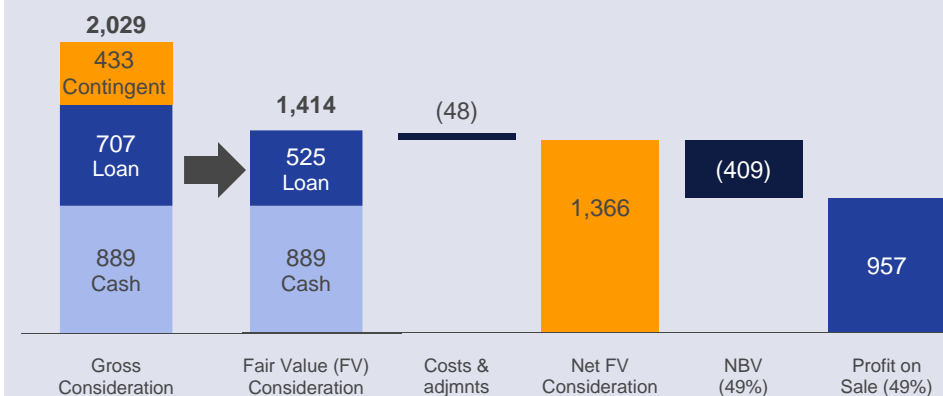
Transaction Summary & Strategic Rationale

- On 22 December 2010, **Network International (NI)** entered into a **strategic partnership with Abraaj Capital (Abraaj)** to accelerate expansion of the company
- Abraaj acquired a 49% stake** in NI for a price of around **AED 2 billion** which included a sum contingent upon attainment of profitability targets and a portion financed by Emirates NBD
- All **relevant regulatory approvals were obtained** during Q1 2011 and the **transaction closed on 31 March 2011**
- NI is at a **strategic junction** where **significant growth opportunities** are available both organically and inorganically and has developed a focused strategy to expand into other high-growth geographies in the Middle East and Africa and the Indian Subcontinent
- In this context, the strategic partnership with **Abraaj will bring significant expertise and value** to the business
 - Accelerate the growth trajectory of NI through leveraging Abraaj's industry expertise and access to their portfolio companies
 - Extend NI's geographic presence (e.g. Pakistan, India, Turkey and Levant)
 - Develop global distribution and strategic alliances
 - Advance and execute successful acquisition strategies
 - Work with CEOs and CTOs to optimise technology strategy and processes

Financial Impact on Emirates NBD

- In **2010**, the assets and liabilities were disclosed as **assets held for sale**
- In **Q3 2011 YTD**:
 - Profit of AED 957 million on sale** of 49% stake recognised
 - Due to effective **joint control post-closing** NI ceased to be a subsidiary of the Group and was **accounted for as a jointly controlled entity**
 - The **remaining 51%** retained was **fair valued** at 31 March 2011, resulting in an **unrealised profit of AED 856 million**
 - Contingent earn-out** will be recognised as income once receipt is **virtually certain**

Calculation of Initial Profit on the Transaction (AED million)

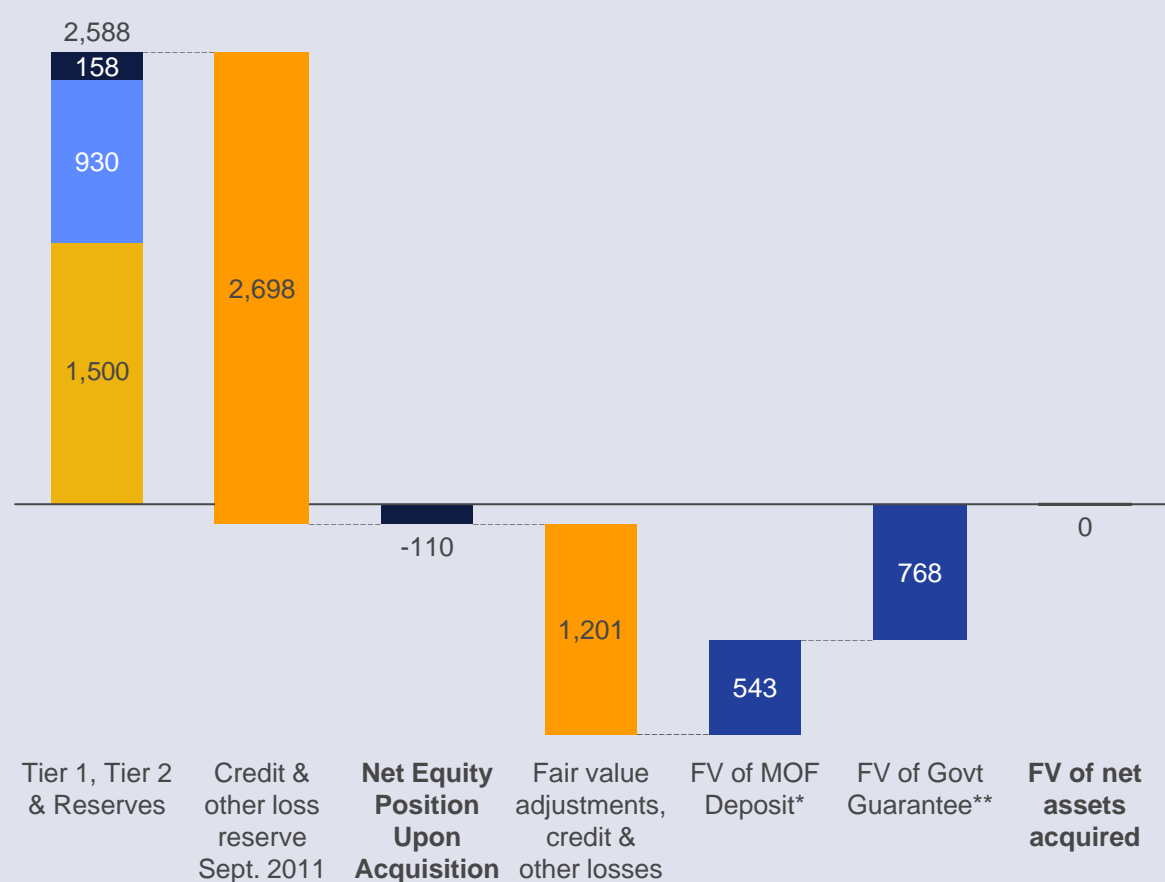


Acquisition of Dubai Bank

Highlights

- As per the decree issued by the Ruler of Dubai on **11 October 2011**, Emirates NBD acquired a **100% stake in Dubai Bank**
- The **consideration was AED 10** which equates to the fair value of net assets acquired
- As on the date of acquisition, there was a **zero NPL and P&L impact** by virtue of the transaction structure and the fair value process of assets and liabilities upon initial consolidation
- The **fair value** of the assets and liabilities was **determined by an external expert**
- Strategy and integration plan for Dubai Bank in process of being finalised
- As at Q3 2012, Dubai Bank added the following to the Group:
 - 21 Branches
 - 39 ATMs and 16 CDMs and
 - 502 employees

Financial Impact Upon Acquisition (AED million)



* In connection with the transaction, the Group has received a deposit from the UAE Ministry of Finance amounting to AED 2.8 billion at a discount comparable to market rates. This liability was recognised at fair value resulting in a fair value gain of AED 543 million and will be amortised over the term of the deposit (8 years)

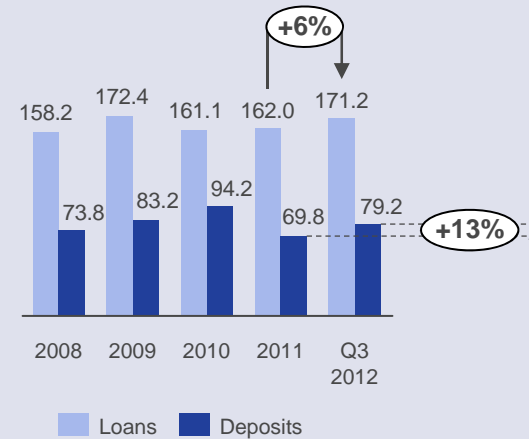
** In connection with the transaction, the Government of Dubai has provided a guarantee for any losses at the date of acquisition and any future losses relating to the assets and liabilities on the date of acquisition for the next 7 years; an amount of AED 768 million represents the fair value of the Guarantee as at the date of acquisition

Divisional Performance

Wholesale Banking

- **Key focus** during Q3 2012 was on 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 7% y-o-y** (from Q3 2011 YTD to Q3 2012 YTD) resulting from lower net interest income due to asset spread compression
- **Loans rose by 6%** from end 2011 as new underwriting more than offset normal loan repayments
- **Deposits grew by 13%** from end 2011

Balance Sheet Trends
AED billion



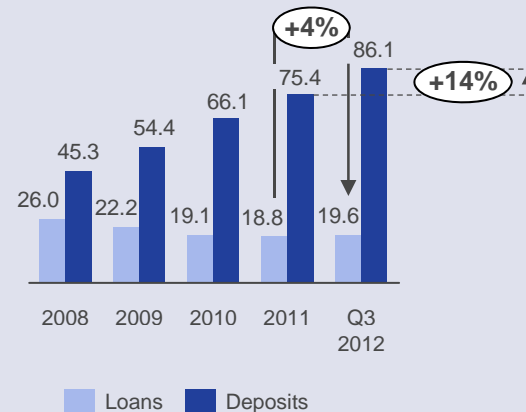
Revenue Trends
AED million



Consumer Banking & Wealth Management

- CWM continued to improve its position during the quarter
- **Revenue grew by 15% y-o-y** (from Q3 2011 YTD to Q3 2012 YTD)
- **Deposits grew 14%** from end 2011
- **Loans grew 4%** during from end 2011 driven by growth in personal loans and the SME segment
- **Channel optimisation strategy** being pursued to enhance efficiency across all distribution channels, resulting in a net reduction of 8 branches and 64 ATM/SDMs during Q3 2012 YTD to 104 and 566 respectively

Balance Sheet Trends
AED billion



Revenue Trends
AED million

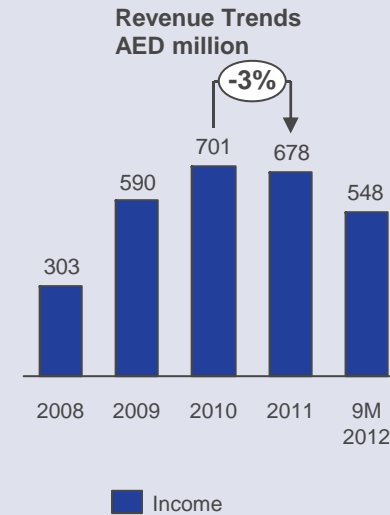


All P&L numbers are YTD, all Balance Sheet numbers are at end of period

Divisional Performance

Global Markets & Treasury

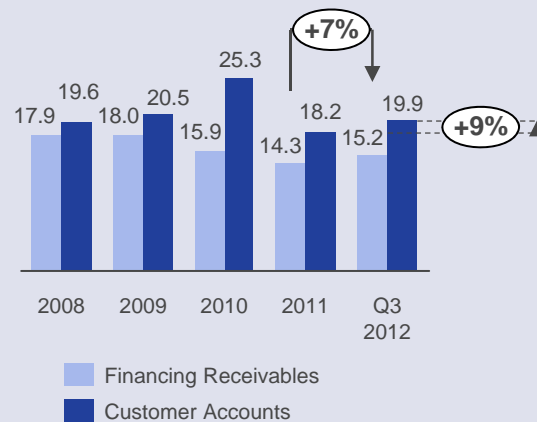
- **Revenue improved 13% y-o-y** (from Q3 2011 YTD to Q3 2012 YTD) to AED 548 million
- Tightening of Spreads in regional credit produced opportunities for the trading desk which resulted in strong third quarter for **credit trading desk**
- **Treasury Sales** enjoyed a good quarter as volatility returned 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



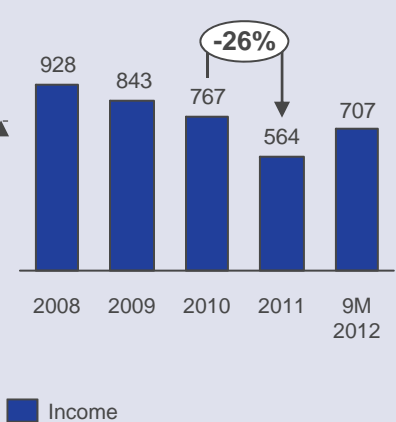
Emirates Islamic Bank

- **EIB revenue improved 28% y-o-y** (from Q3 2011 YTD to Q3 2012 YTD) to AED 707 million in (net of customers' share of profit), due to growth in net funded income and fee income
- **Financing receivables rose 7%** to AED 15.2 billion from end-2011
- **Customer accounts increased by 9%** to AED 19.9 billion from end-2011
- As at Q3 2012, EIB branches totals 35 while the ATM & SDM network totals 123

Balance Sheet Trends
AED billion



Revenue Trends
AED million



Note: Stand-alone Financial Statements for Emirates Islamic Bank may differ from these results due to consolidation adjustments

All P&L numbers are YTD, all Balance Sheet numbers are at end of period

Contents

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy and Outlook

Strategic Imperatives are Evolving

Gradual Shift in Focus from Strengthening the Bank to Growth Acceleration



1. Optimise Balance Sheet

- Capitalisation
- Liquidity

2. Enhance Profitability

- Operating efficiency
- Margins and fee generation

3. Enhance Risk Management

4. Selective Investment in Growth Areas

1. Optimise Balance Sheet and Capital Allocation

- Funding efficiency
- Acquiring high yielding assets

2. Drive Profitability

- Key account planning
- Increase cross-sell and bolster fee revenues
- Effectively manage cost base

3. Enhance Support Functions and Strengthen Platforms

4. Measured Investments in Growth Areas

Strategic Imperatives

1

Optimise Balance Sheet and Capital allocation

2012 Objectives

- Maintain **headline LTD ratio within 95% - 100%** 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 **streamline and consolidate subsidiaries** and decide on further **divestment opportunities**

Evidence of Success in Q3 2012 YTD

- **Headline LTD ratio** of 98% in Q1 2012, 100% in Q2 2012 and 99% in Q3 2012 from 105% in Q4 2011
- **Strong CASA growth** of 14% or AED 11 billion during Q3 2012 YTD, particularly in Retail banking, bringing Group wide CASA:FD portfolio mix to a healthy 42:58
- In addition **launched “Deposit Carnival “** to attract additional funds with ongoing promotion across all key media
- Raised **AED 11.9 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

Strategic Imperatives

2

Drive Profitability

2012 Objectives

- Revenue growth
 - Increase **cross-sell** and bolster **fee based business** within the Consumer Banking and Wealth Management segment; e.g. FX, bancassurance, investments, etc.
 - Extend **key account management model** across wholesale banking segment; e.g. drive treasury sales and investment banking services to existing corporate relationships
 - Roll out **sales effectiveness program** across branches and direct sales force
- Cost management
 - Continue to focus on cost and operate in a **target cost income ratio of 33% to 34%**
 - **Efficiency gains** through **merging operational activities into Tanfeeth**, and **centralising procurement** activities

Evidence of Success in Q3 2012 YTD

- **CWM fee income up 28%** during Q3 2012 YTD vs. Q3 2011 YTD
- 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
- Run a Group wide **cost optimisation program**; Q3 2012 cost base AED 19 million and AED 150 million below Q2 2012 and Q4 2011 respectively

Strategic Imperatives

3

Enhance Support Functions and Strengthen Platforms

2012 Objectives

- **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

Evidence of Success in Q3 2012 YTD

- **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 and Collections back office units** into Tanfeeth and started the integration of Emirates NBD’s Trade Finance operating unit
- **Customer service excellence program** rolled-out across all branches and key processes reengineered. Major improvements include
 - NPS (Net promoter scores) in branches increased by 60+ %
 - Service requests in major process like cheque book delivery and issuance of liability letters reduced by 60% and 80% respectively
- **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

Strategic Imperatives

3

Undertake Measured Investments in Growth Areas

2012 Objectives

- **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.

Evidence of Success in Q3 2012 YTD

- **Optimised distribution set-up**
 - Further optimised branch set-up (elimination of duplication)
 - Continued to enhance online banking offering
 - Launched enhanced mobile banking for EIB, next version for Emirates NBD due in Q4
- **Enhanced the international footprint with launch of China Representative Office** in Beijing in May

<p>Concept and objectives</p>	<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ○ 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 Emirati talent platform that could be a role-model for the rest of the UAE
<p>Current State</p>	<ul style="list-style-type: none"> ▪ Tanfeeth established as 100% owned subsidiary of Emirates NBD ▪ Headcount of 731 as at 31 December 2011 ▪ Current operational scope includes Retail Credit Centre (RCC) and Call Center processes for Emirates NBD ▪ 2011 Accomplishments: <ul style="list-style-type: none"> ○ Designed and rolled out Tanfeeth HR engine, including Shared Services specific policies and processes ○ Onboarded and transformed Emirates NBD's RCC unit by implementing the lean based Tanfeeth Operating Model which significantly reduced turnaround time and improved efficiency ○ Onboarded Emirates NBD call center and optimised operations ○ Implemented an empowerment initiative to transform the call center into a virtual branch
<p>IBM Partnership</p>	<ul style="list-style-type: none"> ▪ Strategic agreement formed with IBM over a period of 7 years ▪ Agreement gives Tanfeeth exclusivity in the UAE paired with a joint go-to-market strategy and leveraging IBM brand ▪ IBM will support and provide managed service in Tanfeeth ▪ Tanfeeth to have access to IBM's "Top Performers" to supplement Tanfeeth's existing workforce, as well as proprietary tools to support service delivery (Command Center, Advise HR and Time Volume Capture (TVC)) ▪ IBM to provide process and soft skills training to Tanfeeth employees including the leadership team

Focus for 2012

- Further improve efficiency and customer satisfaction for Emirates NBD
- Migrating and transforming the next phase of Emirates NBD processes :
 - Operations Processing Centre (OPC)
 - HR Services
 - Finance & Accounting services
 - Emirates Islamic Bank services
 - Network International Card Processing
 - Collections
- Execute go-to-market strategy to onboard external clients

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
- Total investments in excess of AED 100 million targeted over a 2 year period

Outlook



- During 2012 YTD the UAE economy continued to display resiliency and modest growth with oil output rising 4.3% and modest private sector expansion
- Continued strength and growth witnessed in Dubai's traditional trade, logistics, tourism and retail sales sectors and signs of improvement in the Dubai property market
- For the remainder of 2012 and 2013 the external environment remains challenging in the context of weaker expected global growth resulting from recessionary risks in the Eurozone, downgrades to US growth and an expected slowdown in Asia
- Nevertheless, the UAE remains well-positioned to enjoy modest GDP growth of 3.0% in 2012 underpinned by rising oil production and continued modest private sector expansion
- Despite a cautious and uncertain outlook, Emirates NBD is resilient and well placed to take advantage of growth opportunities in selected areas
 - 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



▶ **Operating performance broadly stable** with 1% y-o-y growth in operating profit to AED 5 billion in Q3 2012 YTD

▶ **Top-line trends for Q3 2012 YTD encouraging** with 4% y-o-y growth in total income to AED 7.7 billion in Q3 2012 YTD

▶ **Operating expenses improved 2% q-o-q** and will be managed to a longer term cost income ratio target of 33%-34%

▶ **NPL formation and provisioning trends** in line with expectations

▶ **Capitalisation and liquidity** continue to be **extremely strong**, offering resilience and flexibility for the future

▶ The **outlook remains challenging** but Emirates NBD has a **clear strategy** in place to take advantage of selected growth opportunities

APPENDIX A

Awards

2012 Awards



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

S&P/Hawkamah
ESG Pan Arab Index

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.



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

2012 Awards



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



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

2012 Awards



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"



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

2012 Awards



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



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

2012 Awards



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

APPENDIX B

Key Deals

Large Deals Concluded 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



April 2012



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

*Initial Mandated Lead Arranger &
Bookrunner*



June 2012

DIFC INVESTMENTS

**USD 1,035,000,000
ISLAMIC SYNDICATED FACILITY**

Initial Mandated Lead Arranger



Large Deals Concluded 2012 (cont'd)

May 2012

MAF PROPERTIES



**USD 290,000,000
LOAN FACILITIES**

*Mandated Lead Arranger
& Bookrunner*



June 2012

**HORIZON EMIRATES
TERMINALS LLC**

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

Mandated Lead Arranger



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*



September 2012

**ALBARAKA TÜRK
KATILIM BANKASI
A.Ş.**



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

*Initial Mandated Lead
Arranger & Bookrunner*



Large Deals Concluded 2011

June 2011



GOVERNMENT OF DUBAI

DEPARTMENT OF FINANCE

**USD 500,000,000
5.591% BEARER NOTES
DUE 2016**

Joint Bookrunner



June 2011

EMIRATES AIRLINES



**USD 1,000,000,000
5.125% NOTES DUE
2016**

Joint Bookrunner



June 2011

**NATIONAL BANK OF
FUJAIRAH**



**USD 235,000,000 CLUB
TERM LOAN FACILITY**

*Initial Mandated Lead
Arrangers & Bookrunners*



July 2011

IS BANK



**USD 500,000,000
TERM LOAN FACILITY**

Mandated Lead Arranger



August 2011

EMIRATES AIRLINES



**USD 645,000,000
MULTI TRANCHE
AIRCRAFT FINANCING**

Mandated Lead Arranger



August 2011

OLAM



**USD 1,250,000,000
SYNDICATED TERM
LOAN FACILITY**

*Mandated Lead Arranger &
Bookrunner*




September 2011

**PORTS AND FREE
ZONE WORLD FZE**


**USD 850,000,000
SECURED TERM LOAN
FACILITY**

*Mandated Lead Arrangers,
Underwriters and
BookRunners*



September 2011

URALSIB BANK



**USD 110,000,000
SYNDICATED TERM
LOAN FACILITY
SEPTEMBER 2011**

*Mandated Lead Arrangers and
BookRunners*



September 2011

ALBARAKA GROUP



**USD 350,000,000
DUAL-CURRENCY
SYNDICATED
MURABAHA FINANCING
FACILITY**

*Initial Mandated Lead Arranger
& Bookrunner*



APPENDIX C

Asset Quality Disclosures

Additional Asset Quality Disclosures

Investment /CDS Income and Impairments

AED million	Q1 09	Q2 09	Q3 09	Q4 09	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
Income:																		
Investment	6	241	120	54	421	172	(7)	143	48	356	9	76	47	(5)	127	177	117	170
CDS	(70)	248	157	(105)	230	71	1	42	61	176	13	47	(10)	36	86	17	9	5
Total	(64)	489	277	(51)	651	243	(6)	185	110	532	22	123	37	31	213	194	127	175
Impairments:																		
Investment	(144)	(58)	(64)	(82)	(348)	(35)	(44)	(76)	(105)	(261)	(35)	(57)	(27)	(102)	(222)	(22)	(50)	(38)
Total P&L	(208)	431	213	(133)	303	208	(50)	109	5	271	(13)	66	10	(71)	(9)	171	77	137
Balance Sheet:																		
Fair Value	(128)	523	197	324	916	307	35	(329)	751	764	38	113	(16)	(11)	125	176	36	23
Total	(128)	523	197	324	916	307	35	(329)	751	764	38	113	(16)	(11)	125	176	36	23
Overall Impact:																		
Total	(266)	706	253	296	989	444	(16)	(262)	694	860	12	132	4	(118)	30	330	103	155
CDS	(70)	248	157	(105)	230	71	1	42	61	176	13	47	(10)	36	86	17	9	5
Total Impact	(336)	954	410	191	1219	515	(16)	(220)	756	1035	25	179	(6)	(82)	116	347	113	160

Note: Investments/CDS income includes dividend income and realised /unrealised gains/(losses) on investment, trading and CDS securities

Additional Asset Quality Disclosures (cont'd)

Credit Metrics

AED million	Q1 09	Q2 09	Q3 09	Q4 09	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
P&L Impairment Allowances:																		
Credit –	94	584	473	533	1,684	442	481	1,203	469	2,595	706	(57)	1,668	871	3,187	844	1,239	960
Credit – PIP	224	507	226	330	1,287	78	468	(338)	127	335	628	981	(124)	76	1,562	234	(336)	11
Other - PIP	0	0	0	0	0	0	200	300	(500)	0	0	0	0	0	0	0	0	0
Investment	144	58	64	82	348	35	44	76	105	260	35	57	27	102	221	22	50	38
Total	462	1,149	762	945	3,319	555	1,193	1,241	201	3,190	1,369	981	1,571	1,049	4,970	1,101	954	1,009
Balance Sheet Impairment Allowances:																		
Credit –	1,864	2,428	2,904	3,417	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
Credit – PIP	795	1,301	1,528	1,858	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
Other - PIP	0	0	0	0	0	0	200	500	0	0	0	0	0	0	0	0	0	0
Investment	1,016	1,073	1,068	674	674	411	326	268	265	265	270	267	263	240	240	246	245	254
Total	3,675	4,802	5,499	5,948	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
Impaired Loans:																		
Credit	2,548	3,382	4,060	5,041	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
Investment	1,316	1,316	1,201	789	789	526	435	363	361	361	371	369	360	341	341	369	364	420
Total	3,864	4,698	5,261	5,831	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
Loans & Receivables, gross of impairment allowances:																		
Credit	215,729	219,082	220,427	218,968	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
Investment	2,344	2,352	2,183	1,605	1,605	1,093	779	779	660	660	569	567	576	502	502	505	426	428
Total Loans	218,073	221,434	222,610	220,573	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

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