

Emirates NBD Investor Presentation

August / September 2014



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Operating Environment

Emirates NBD Profile

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Outlook

Appendix

Highlights

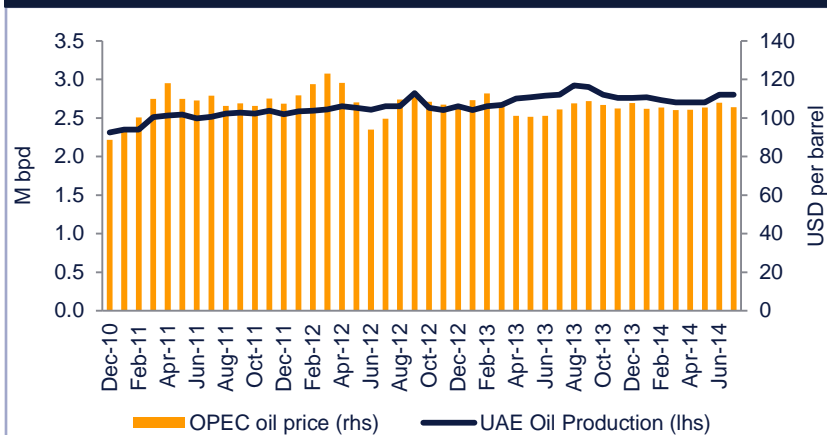
- **2014 growth estimates revised upwards to 5%.** Oil production has been broadly stable in Q2 2014. Hydrocarbons is not expected to contribute significantly to overall growth in 2014.
- **Non-oil sector expected to be main driver** of UAE growth in 2014. PMI data reached a record high in June, on the back of strong output and new order growth, reflecting improved domestic and external demand.
- Inflation expected to accelerate to an average 3.0% in 2014 from an average of 1.1% in 2013, on higher housing costs and rising input prices.

Real GDP Growth Forecasts

Country	2008	2009	2010	2011	2012	2013	2014F	2015F
UAE	3.2%	-4.8%	1.6%	4.9%	4.7%	5.2%	5.0%	4.8%
China	9.6%	9.2%	10.4%	9.3%	7.7%	7.7%	7.0%	7.3%
Eurozone	0.4%	-4.4%	2.0%	1.6%	-0.3%	0.1%	0.5%	1.5%
Hong Kong	2.1%	-2.5%	6.8%	4.8%	1.5%	2.9%	3.2%	3.5%
India	8.2%	6.6%	9.4%	7.7%	4.8%	4.7%	4.8%	5.5%
Japan	-1.0%	-5.5%	4.7%	-0.5%	1.5%	1.5%	2.0%	1.5%
Singapore	1.9%	-0.6%	15.4%	5.3%	2.5%	3.9%	3.8%	3.9%
UK	-0.8%	-5.2%	1.7%	1.1%	0.3%	1.7%	2.5%	2.0%
US	-0.3%	-2.8%	2.5%	1.8%	2.8%	1.9%	3.0%	3.5%
Saudi	8.4%	1.8%	7.4%	8.6%	5.8%	3.8%	4.7%	4.0%

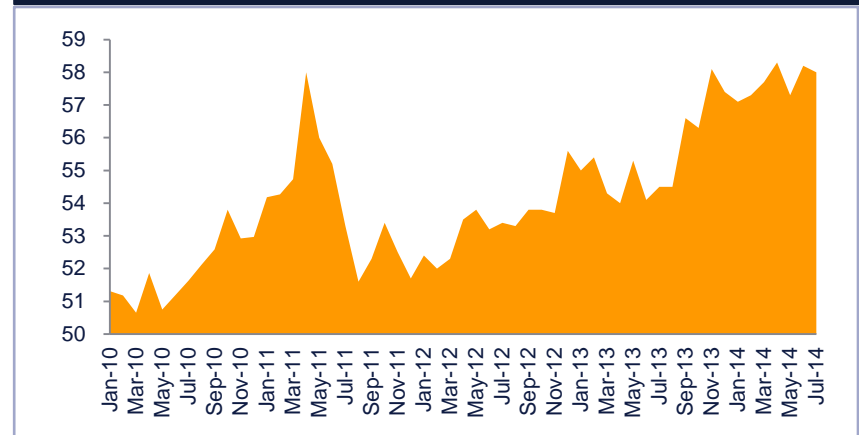
Source: Bloomberg, Emirates NBD Research

UAE Oil production



Source: Bloomberg, Emirates NBD Research

UAE PMI – Non Oil Private Sector Activity

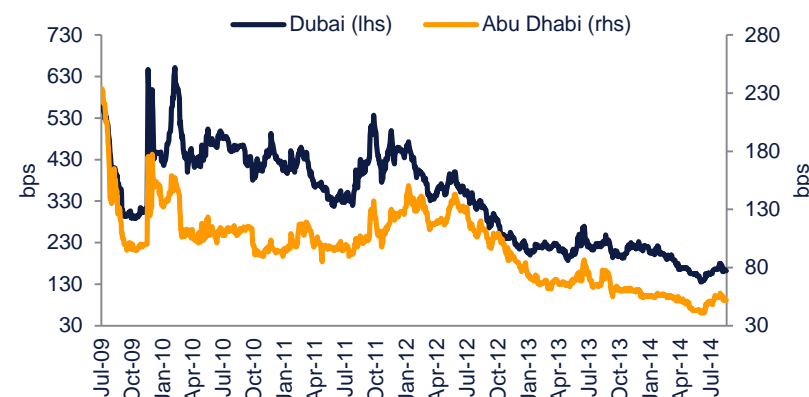


Source: Markit/HSBC

Highlights

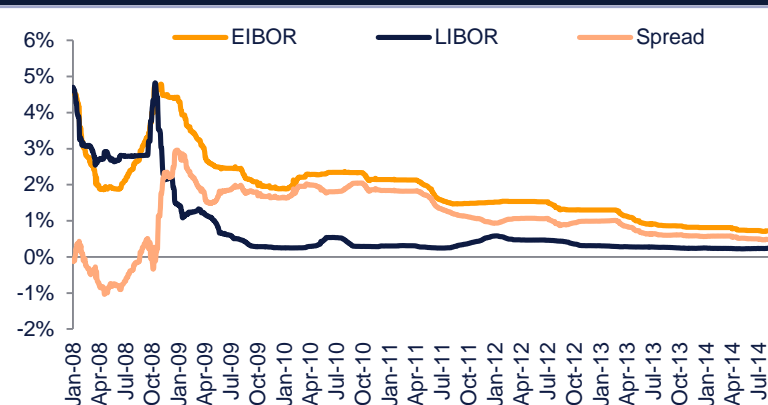
- **Total bank loan growth reached 8.3% y-o-y in April.** The growth rates for loan and deposit growth have been broadly stable in the first four months of the year
- **Money supply grew at the fastest rate since November 2008,** reaching 23.6% y-o-y in April. This reflects strong growth in both demand deposits and quasi money (FX and longer term dirham deposits)
- **3M EIBOR rate continued to ease** as liquidity in the banking system improved. The spread between 3M EIBOR and 3M LIBOR is now at the lowest level since October 2008
- **Dubai CDS tightened to a post crisis low of 135 bps** mid-June, before widening slightly to current levels around 156bp, reflecting confidence in the economic recovery and prospects for growth going forward.

UAE CDS spreads



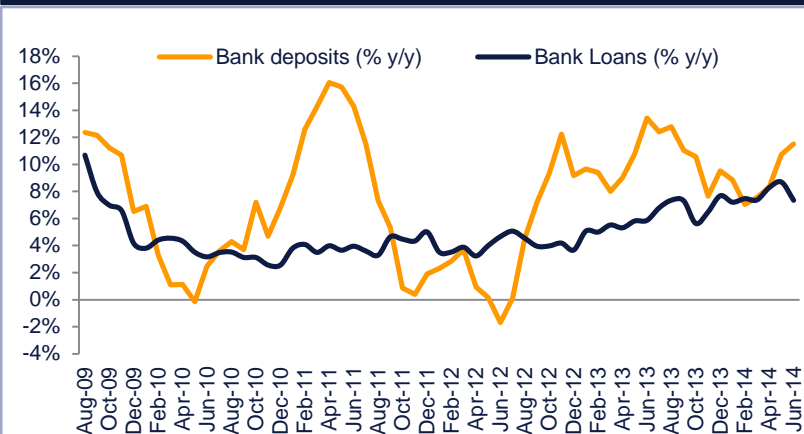
Source: Bloomberg, Emirates NBD Research

EIBOR – LIBOR spreads



Source : Bloomberg, Emirates NBD Research

Bank deposit and loan growth*

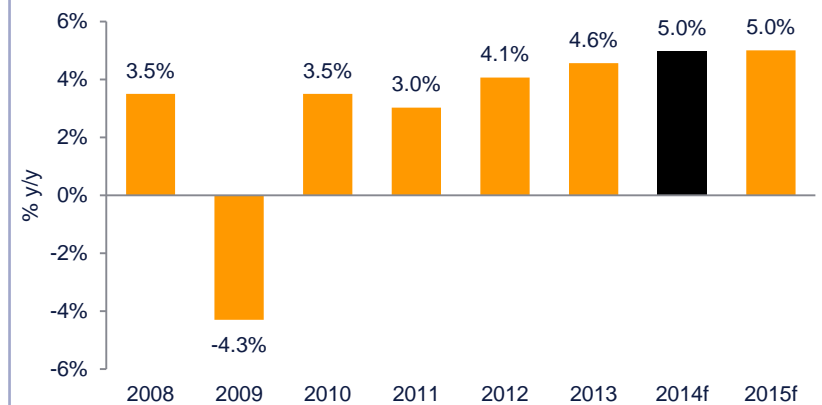


Source : UAE Central Bank, *loan growth gross of provisions

Highlights

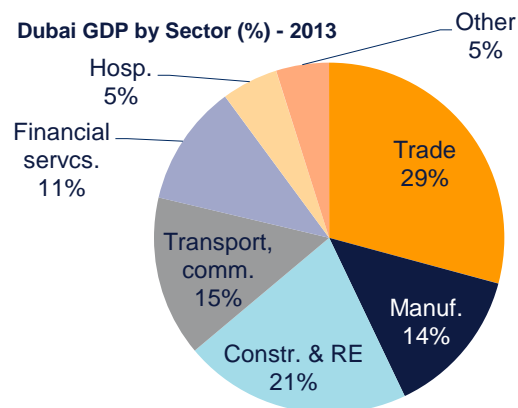
- **Dubai's economy expanded 4.6% in 2013** as manufacturing, hospitality and transport and logistics expanded robustly. The construction sector also contributed positively to growth for the first time since 2008, albeit marginally at 1.3% y-o-y
- **GDP growth expected to accelerate to 5% in 2014** on the back of continued growth in tourism and hospitality, boosting trade, transport and associated services as well as a faster recovery in the construction sector.
- Infrastructure spending ahead of Expo 2020 will remain the main driver of growth in the construction sector, although the delivery of recently launched residential developments will also contribute over the next few years

Dubai: Real GDP growth



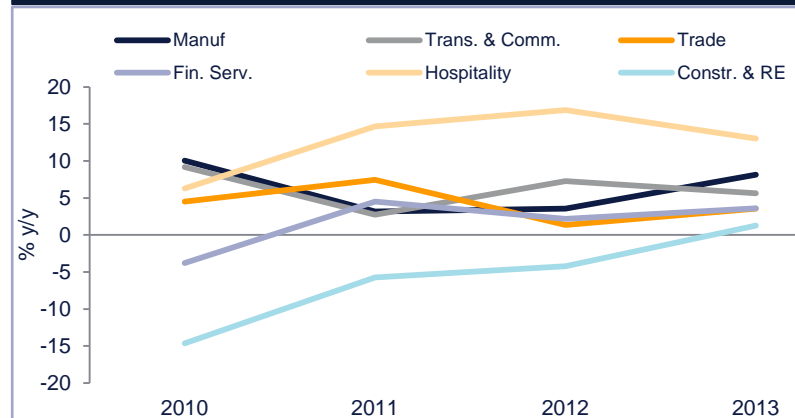
Source: Dubai Statistics Centre, Emirates NBD Research

Composition of Dubai GDP



Source : Dubai Statistics Centre, Emirates NBD Research

Dubai's fastest growing sectors

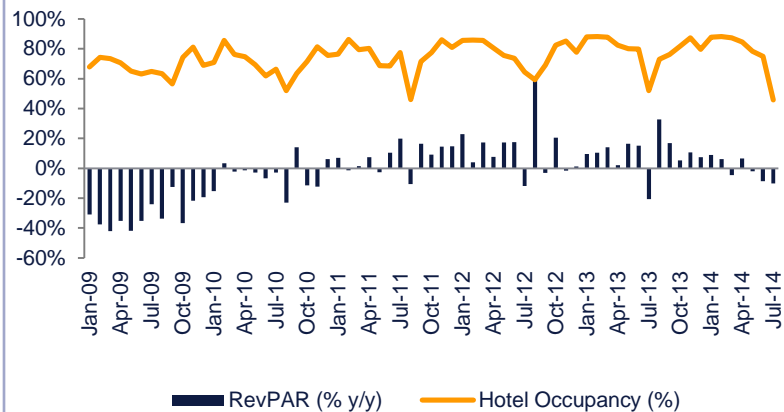


Source: Dubai Statistics Centre, Emirates NBD Research

Highlights

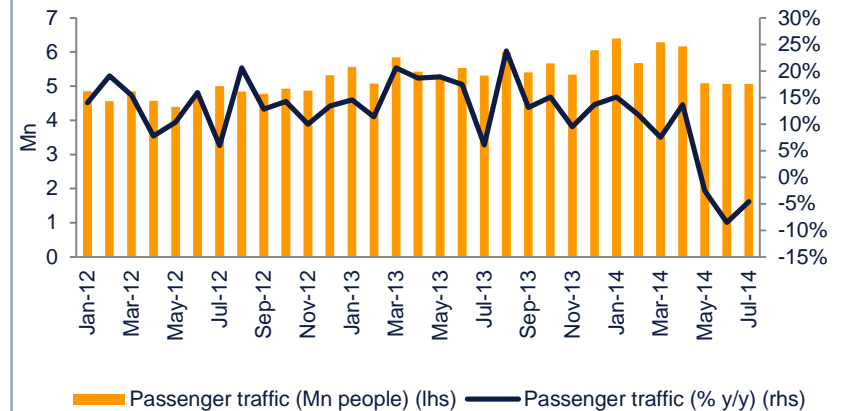
- Tourism continues to be a key driver of Dubai's growth** with Dubai International, the world's second busiest international hub enjoying strong passenger growth of 9.2% in Jan-May 2014 over the same period last year, despite major runway refurbishment in May/June.
- Growth has been driven by new partnerships (for example with Qantas), network expansion and the opening of new routes to Eastern Europe, North & South America, Australia and Asia.
- Hotel occupancy averaged 85% in Jan-May 2014**, broadly unchanged from the same period last year. Hotels were able to increase rates by more than 7% on average year-to-date, despite a 7.4% increase in the supply of hotel rooms in Dubai.
- Dubai's non-oil foreign trade value increased 5.9% y-o-y in Q1 2014.

Hotel occupancy and RevPAR



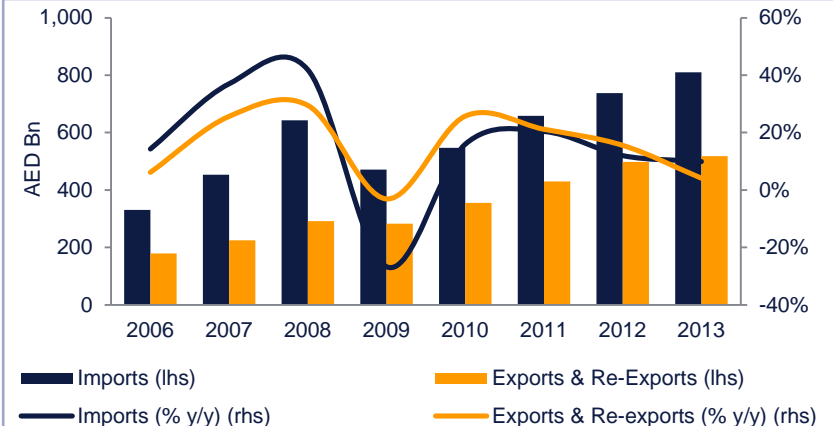
Source: STR Global, Emirates NBD Research

Dubai Airports passenger traffic



Source: Dubai Airports, Emirates NBD Research

Dubai: External trade growth trends

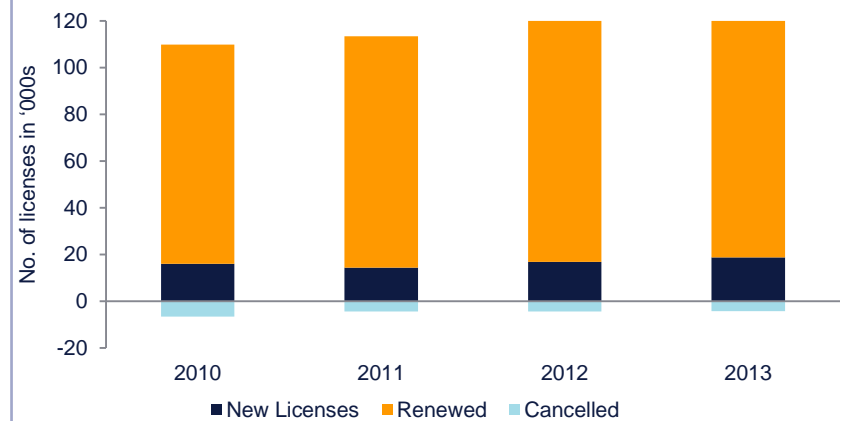


Source: Dubai Statistics Centre

Highlights

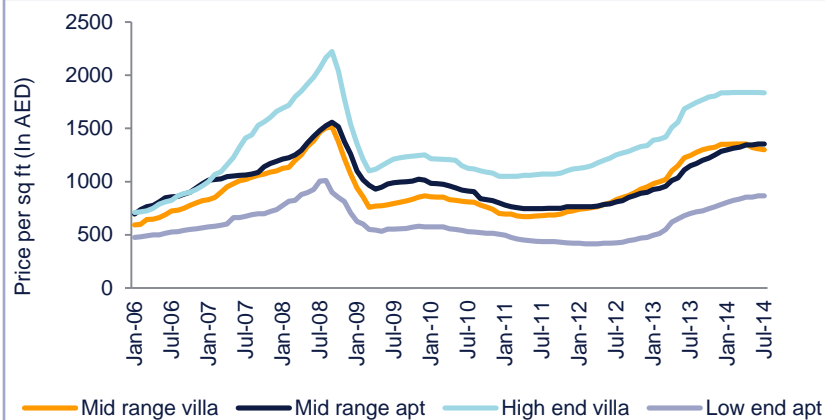
- **Residential real estate prices were flat m-o-m** across most segments in June, according to Cluttons, and annual growth rates continue to slow.
- **Values are still 13-25% below their 2008 peaks**, depending on the sector, with mid-range units having made up the most ground.
- **Commercial property lease rates continue to rise**, with prime office space up 21.1% y-o-y and secondary commercial space up 22.2% y-o-y in Q2 2014.

Business Licenses issued*



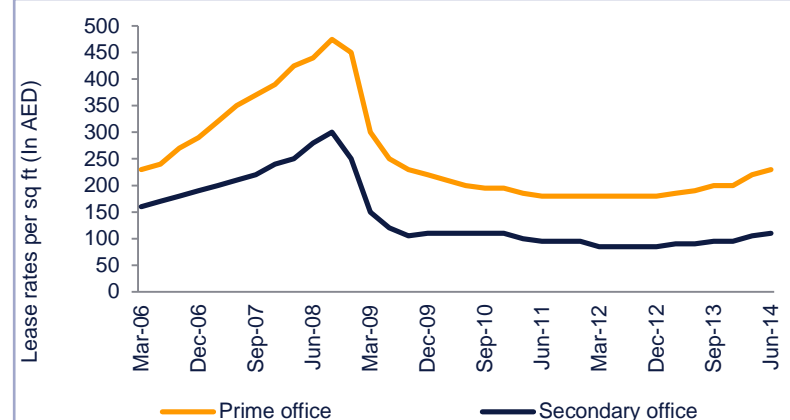
Source: DSC, *Licenses issued by DED only (excludes Freezones)

Dubai Residential Property Prices



Source: Cluttons via Bloomberg, Emirates NBD Research

Dubai Commercial Property Lease Rates

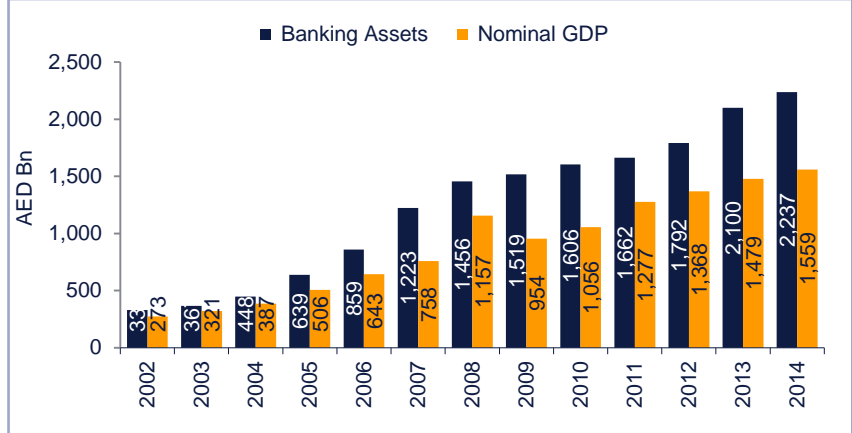


Source: Cluttons via Bloomberg, Emirates NBD Research

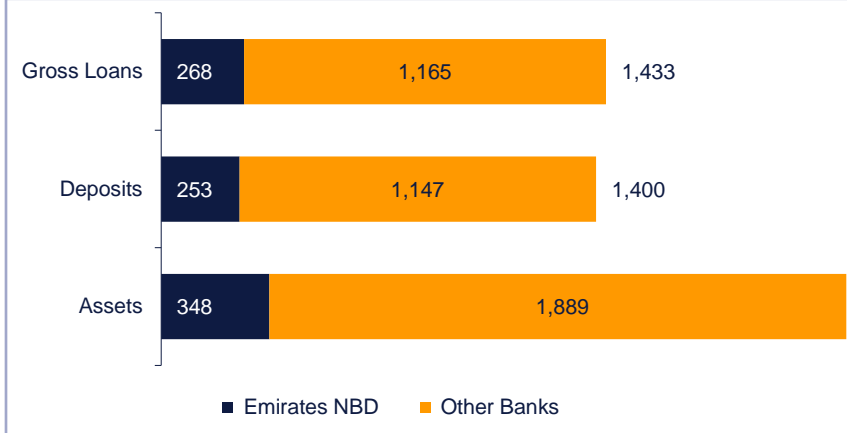
Highlights

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

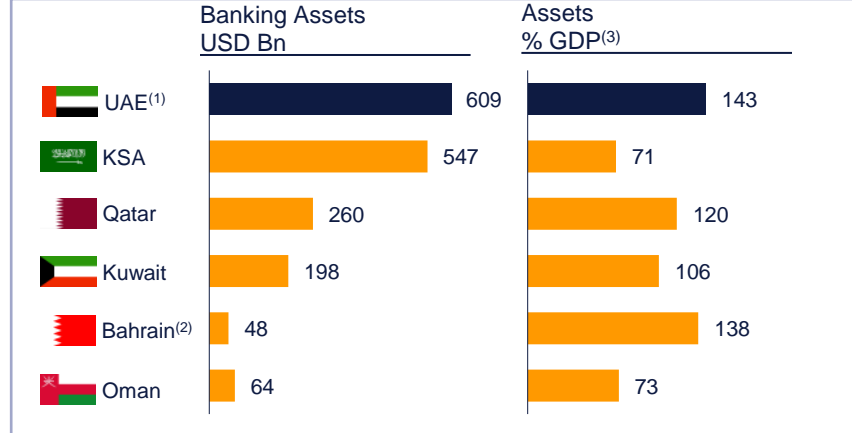
UAE Banking Sector Growth (AED Bn)



Composition of UAE Banking Market (AED Bn)



GCC Banking Market



Source: UAE Central Bank Statistics as at Jun 2014, ENBD data as of H1 2014.

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

Operating Environment

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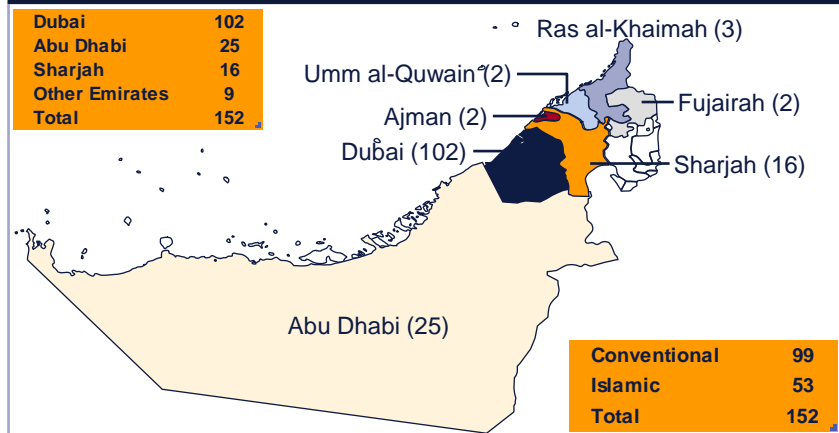
Appendix

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

A leading bank in UAE

- **Market share in UAE** (at 30 Jun 2014):
 - Assets c.15.6%; Loans c.18.7%
 - Deposits c.18.1%
- **Retail market shares** (estimated at 30 Jun 2014):
 - Personal loans c.14%
 - Home loans c.4%
 - Auto loans c.15%
 - Credit cards c.17%
 - Debit cards c.24%
- **Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

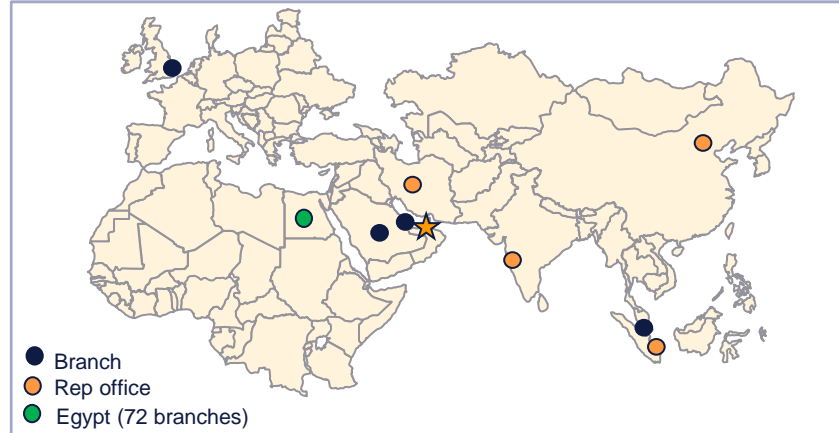
Largest Branch Network in the UAE



Credit Ratings

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

International Presence

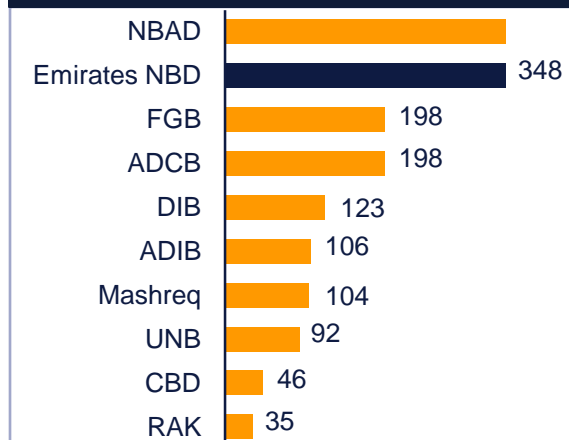


Emirates NBD is one of the Largest Banks in the UAE and GCC

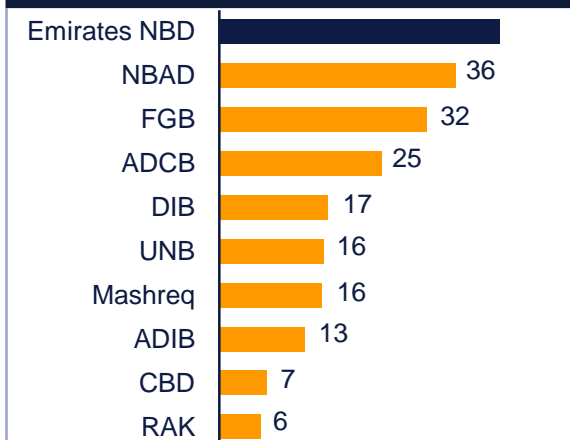
as at 30 Jun 2014



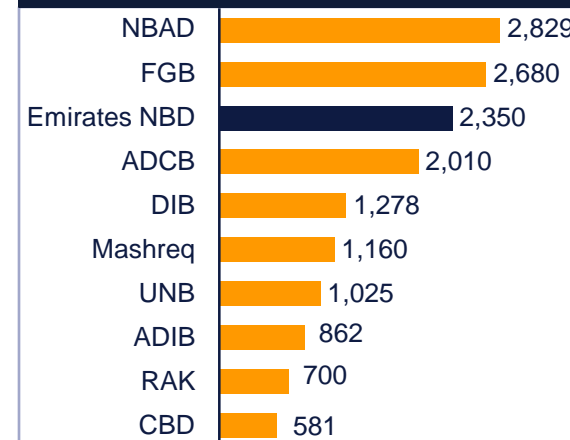
UAE Ranking by Assets (AED Bn)



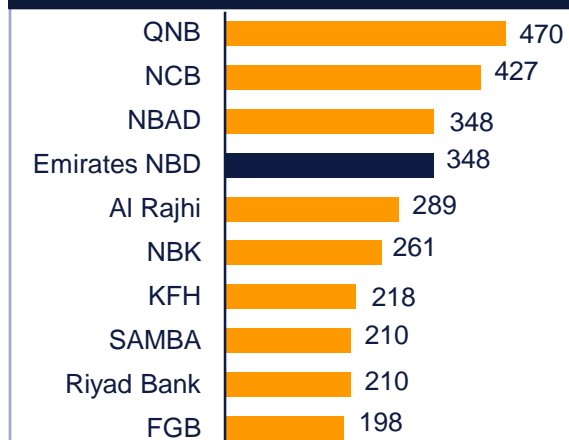
UAE Ranking by Shareholder's Equity (AED Bn)



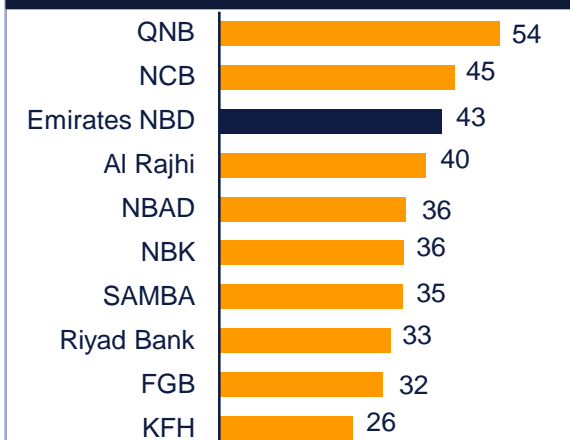
UAE Ranking by Profits (AED Mn)



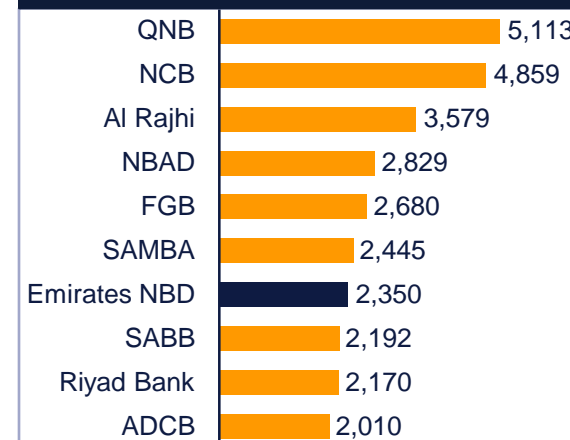
GCC Ranking by Assets (AED Bn)



GCC Ranking by Shareholder's Equity (AED Bn)



GCC Ranking by Profits (AED Mn)



* Source: Bank Financial Statements and Press Releases, Bloomberg

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

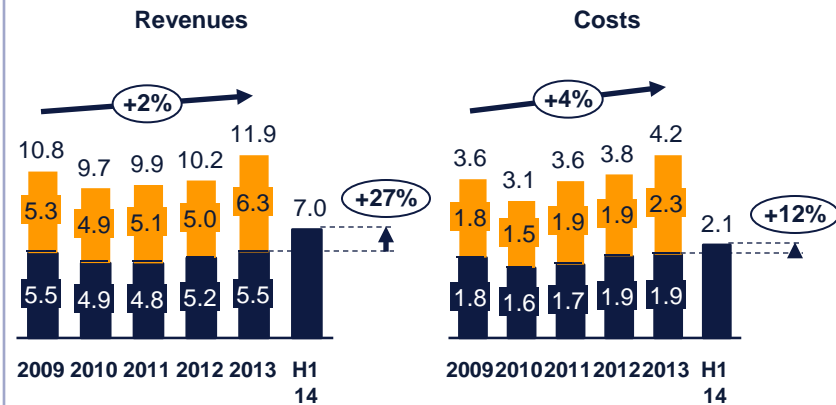
Strategy

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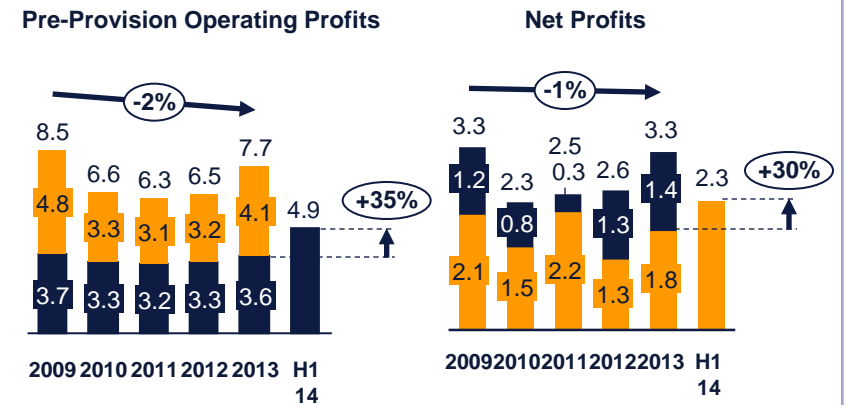
Appendix

Profit and Balance Sheet Growth in Recent Years

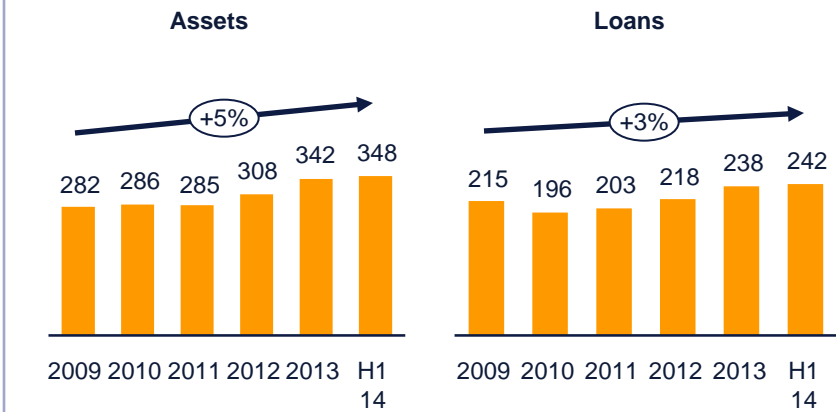
Revenues and Costs (AED Bn)



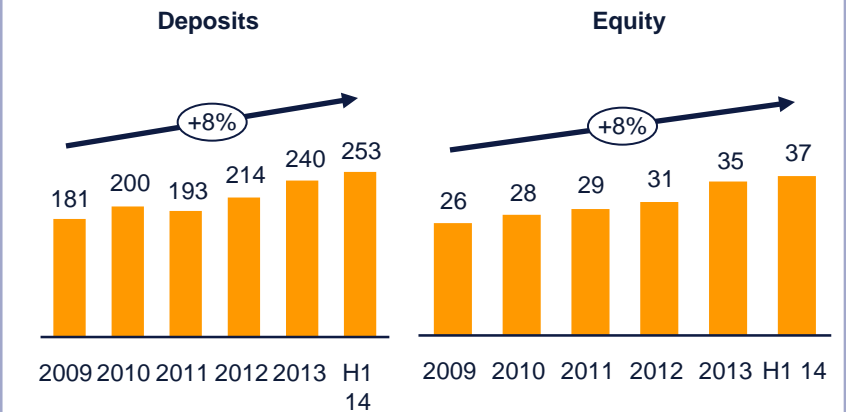
Profits (AED Bn)



Assets and Loans (AED Bn)



Deposits and Equity (AED Bn)



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

Highlights

- Net profit of AED 2,350 Mn for H1 improved 30% y-o-y
- Net interest income rose 25% y-o-y helped by an improved asset mix due to retail and Islamic growth, CASA growth leading to lower cost of funds and a contribution of 6% from Egypt
- Non-interest income improved 31% y-o-y boosted by increases in trade finance income, brokerage & asset management fees, gains from legacy property sales and a contribution of 4% from Egypt
- Cost to income ratio improved 4.2% y-o-y. Excluding one-offs, cost to income ratio would have been 31.4%. Costs increased 12% y-o-y due to staff and occupancy costs linked with rising business volumes and partially offset by a control of other costs. Egypt contributed 8% of the increase
- Provisions of AED 2,613 Mn boosted the coverage ratio by 7.2% in H1 to 64.7%
- AD ratio of 95.6% within 90-100% management range
- NIMs improved 33bp y-o-y to 2.77% due to improving asset and deposit mix and contribution from Egypt

Key Performance Indicators

AED Mn	H1-14	H1-13	Better / (Worse)	H2-13	Better / (Worse)
Net interest income	4,559	3,661	25%	4,478	2%
Non-interest income	2,483	1,889	31%	1,829	36%
Total income	7,042	5,550	27%	6,307	12%
Operating expenses	(2,137)	(1,914)	(12%)	(2,281)	6%
Pre-impairment operating profit	4,905	3,636	35%	4,026	22%
Impairment allowances	(2,613)	(1,884)	(39%)	(2,829)	8%
Operating profit	2,292	1,752	31%	1,197	91%
Share of profits from associates	121	67	82%	80	51%
Gain on disposal of stake in associates/subsidiaries	-	-	n/a	202	(100%)
Taxation charge	(63)	(10)	(537%)	(31)	(104%)
Net profit	2,350	1,808	30%	1,448	62%
Cost: income ratio (%)	30.3%	34.5%	4.2%	36.2%	5.9%
Net interest margin (%)	2.77%	2.44%	0.33%	2.80%	(0.03%)

AED Bn	30-Jun-14	30-Jun-13	%	31-Dec-13	%
Total assets	348.3	334.8	4%	342.1	2%
Loans	241.8	231.8	4%	238.3	1%
Deposits	252.9	230.3	10%	239.6	6%

Q2-14 Financial Results Highlights

Highlights

- Net profit of AED 1,308 Mn for Q2 improved 35% y-o-y and 25% q-o-q
- Net interest income rose 22% y-o-y helped by an improved asset mix due to retail and Islamic growth, CASA growth leading to lower cost of funds and a 5% contribution from Egypt
- Non-interest income improved 37% y-o-y boosted by increases in trade finance income, asset management fees, gains from legacy property sales and a contribution of 3% from Egypt
- Cost to income ratio improved 4.6% y-o-y. Excluding one-offs, cost to income ratio would have been 31.1%. Costs increased 10% y-o-y due to staff and occupancy costs linked with rising business volumes and partially offset by a control of other costs. Egypt contributed 6% of the increase
- Provisions of AED 1,345 Mn boosted the coverage ratio by 4% in Q2 to 64.7%
- AD ratio of 95.6% within 90-100% management range
- Q2-14 NIMs improved to 2.78% due to improving asset and deposit mix

Key Performance Indicators

AED Mn	Q2-14	Q2-13	Better / (Worse)	Q1-14	Better / (Worse)
Net interest income	2,327	1,913	22%	2,232	4%
Non-interest income	1,382	1,007	37%	1,101	26%
Total income	3,709	2,920	27%	3,333	11%
Operating expenses	(1,087)	(989)	(10%)	(1,050)	(4%)
Pre-impairment operating profit	2,622	1,931	36%	2,283	15%
Impairment allowances	(1,345)	(997)	(35%)	(1,267)	(6%)
Operating profit	1,277	934	37%	1,016	26%
Share of profits from associates	60	41	46%	61	(2%)
Gain on disposal of stake in associates/subsidiaries	-	-	n/a	-	n/a
Taxation charge	(29)	(3)	(741%)	(35)	17%
Net profit	1,308	972	35%	1,042	25%
Cost: income ratio (%)	29.3%	33.9%	4.6%	31.5%	2.2%
Net interest margin (%)	2.78%	2.48%	0.30%	2.75%	0.03%

AED Bn	30-Jun-14	31-Dec-13	%	31-Mar-14	%
Total assets	348.3	342.1	2%	347.1	0%
Loans	241.8	238.3	1%	239.7	1%
Deposits	252.9	239.6	6%	251.5	1%

Highlights

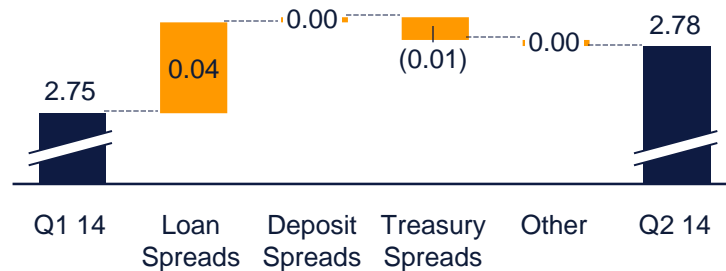
- NIMs improved 3 bps in Q2-14 and improved 33 bps from 2.44% in H1-13 to 2.77% in H1-14
- Loan spreads improved in Q2 and year-on-year due to growth in balances of higher yielding retail and Islamic assets
- Treasury spreads improved y-o-y due to strong investment performance coupled with cheaper cost of wholesale funding
- The benefit from growth in CASA has been offset by a drop in interest rates
- 2014 NIM guidance revised upwards from 2.5-2.6% to 2.7-2.8% due to successful balance sheet optimisation

Net Interest Margin (%)

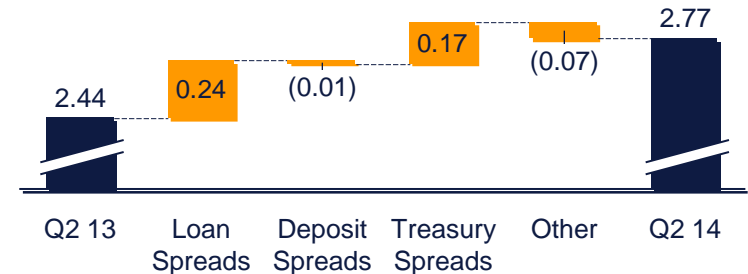


Net Interest Margin Drivers (%)

Q2-14 vs. Q1-14



H1-14 vs. H1-13



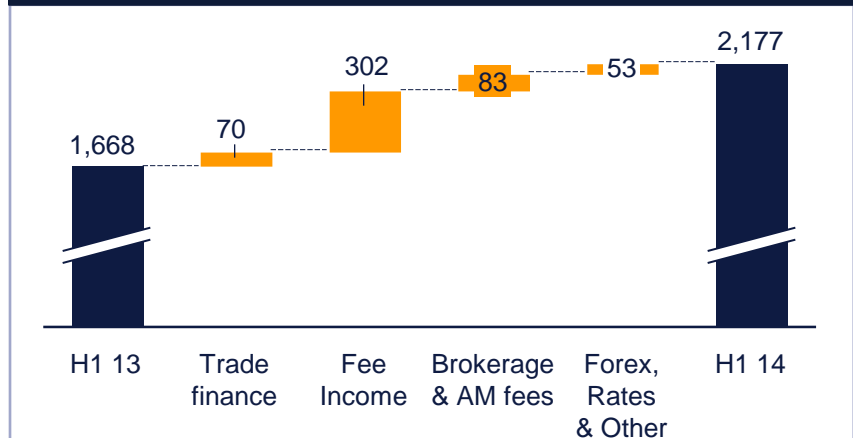
Highlights

- Non-interest income improved 31% y-o-y and 36% from the previous half year due to a rise in fee income, brokerage income, and income from legacy property sales and investment securities
- Positive trend in core gross fee income due to a rise in credit card business and trade finance volumes as well as a doubling in brokerage and asset management fees
- Property income improved significantly due to increased profit from sale of inventory and disposal of a legacy site
- Investment securities income up 41% due to strong investment portfolio performance

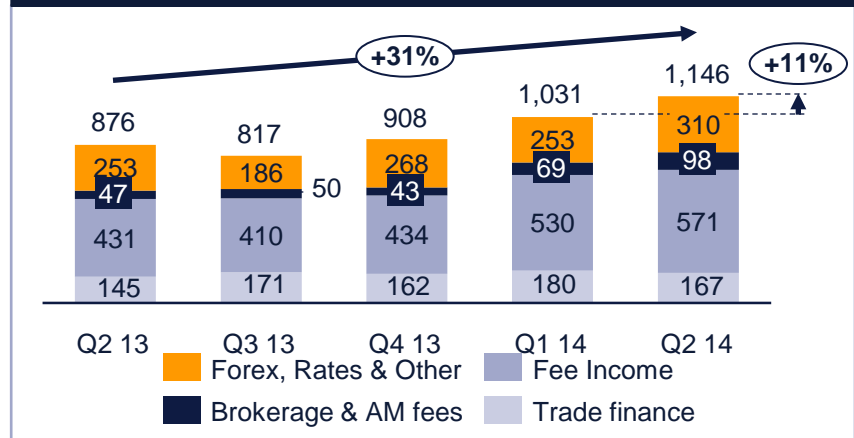
Composition of Non Interest Income

AED Mn	H1 14	H1 13	Better / (Worse)	Q2 14	Q2 13	Better / (Worse)
Core gross fee income	2,177	1,668	31%	1,146	876	31%
Fees & commission expense	(361)	(185)	(95%)	(204)	(115)	(77%)
Core fee income	1,816	1,483	22%	942	761	24%
Property income / (loss)	324	163	99%	209	124	69%
Investment securities	343	243	41%	231	122	89%
Total Non Interest Income	2,483	1,889	31%	1,381	1,007	37%

Core Gross Fee Income Trends (AED Mn)



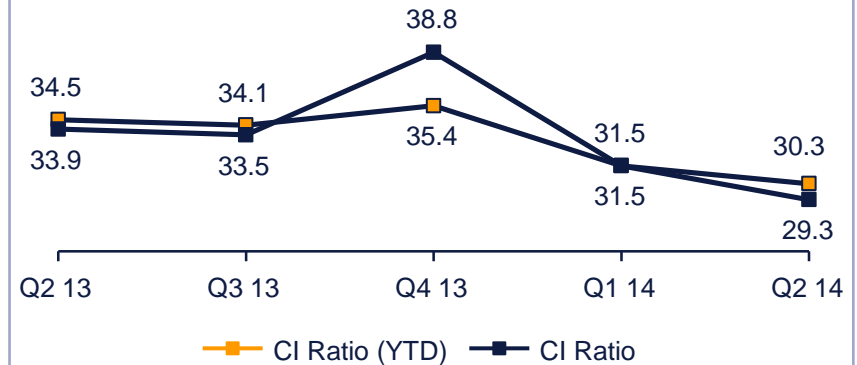
Core Gross Fee Income Trends (AED Mn)



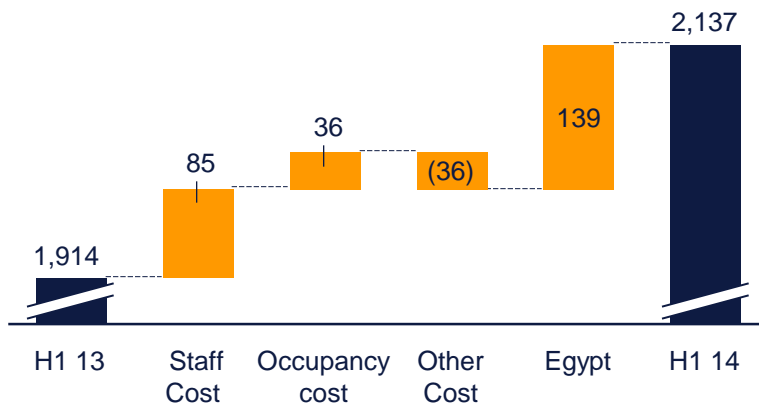
Highlights

- Costs increased 10% y-o-y in Q2 due to staff and occupancy costs on the back of higher business volumes and the inclusion of the Egyptian business
- Excluding Egypt, costs only increased by 4% y-o-y
- Cost to Income Ratio improved by 2.2% q-o-q to 29.3%. Adjusted for one-offs Cost to Income Ratio would be 31.4% for H1-14 and 31.1% for Q2-14
- The longer term management target for cost to income ratio is 33%
- We will invest more in the future, within this parameter, on systems and people to help support business growth and this process has already been set in motion in Q3-14

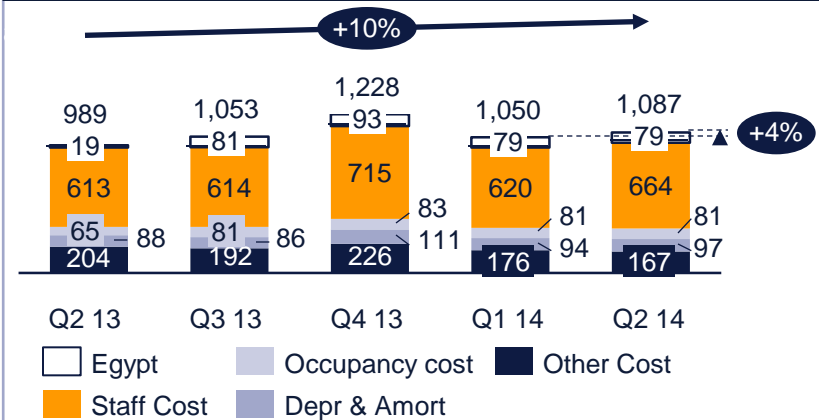
Cost to Income Ratio Trends



Operating Cost Trends (AED Mn)



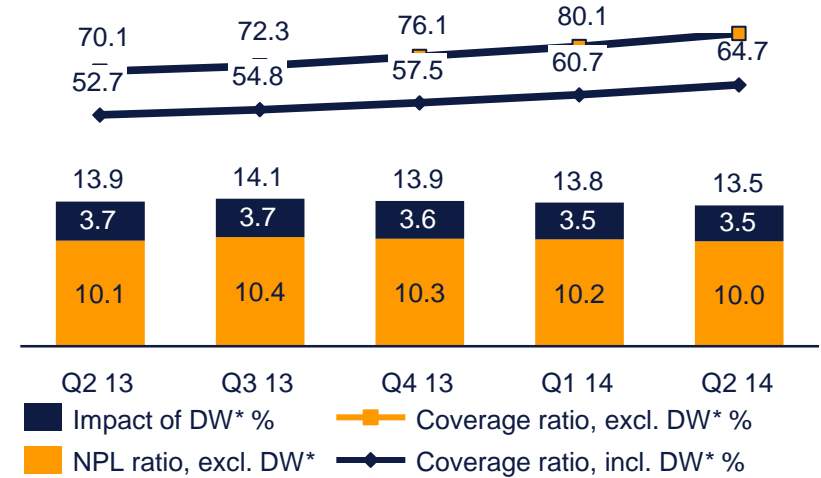
Operating Cost Components (AED Mn)



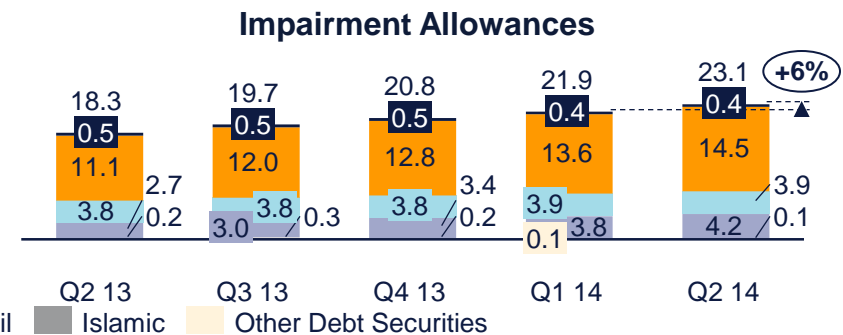
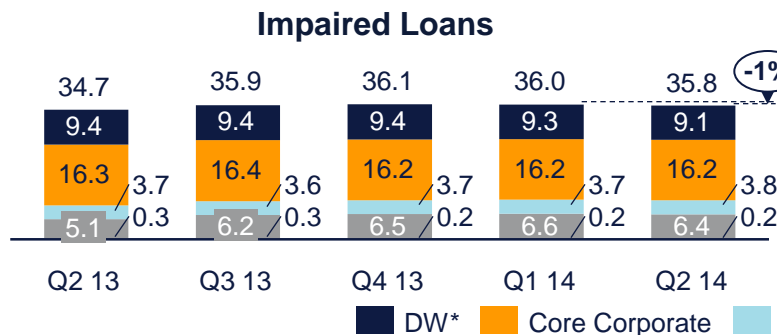
Highlights

- Impaired loans ratio improved by 0.3% q-o-q to 13.5%
- Net impaired loans decreased by AED 0.2 Bn helped by repayments and recoveries
- H1-14 net impairment charge of AED 2.6 Bn driven principally by additional net specific Corporate and Islamic loan provisions
- Coverage ratio increased by 4% in Q2 to 64.7%
- Total portfolio impairment allowances amount to AED 4.09 Bn or 2.7% of unclassified credit RWAs
- Medium term management targets for Impaired Loan Ratio is 12% and Coverage Ratio is 80%

Impaired Loan & Coverage Ratios (%)



Impaired Loans and Impairment Allowances (AED Bn)

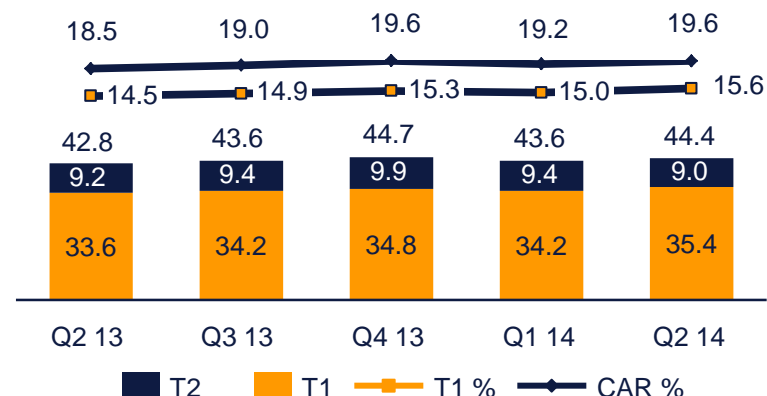


*DW = exposure AED 9.14 Bn; provision AED 409 Mn

Highlights

- CAR and T1 improved by 0.4% and 0.6% respectively in Q2-14 to 19.6% and 15.6% respectively resulting from:
 - increase in Tier 1 capital due to retained earnings
 - modest decrease in risk weighted assets
- Tier 1 Capital Ratio has improved by 1.1% y-o-y from 14.5% to 15.6%
- In July 2014, we repaid the remaining AED 4.8 Bn of MOF Tier 2 Deposits. With this, the entire crisis era support has been repaid

Capitalisation



Capital Movements (AED Bn)

FY-13 to H1-14 (AED Bn)	Tier 1	Tier 2	Total
Capital as at 31-Dec-2013	34.7	9.9	44.6
Net profits generated	2.3	-	2.3
FY 2013 dividend paid	(1.4)	-	(1.4)
Tier 1 Issuance	-	-	-
Repayment of Tier 2	-	-	-
Amortisation of MOF T2 / sub debt	-	(1.0)	(1.0)
Interest on T1 securities	(0.2)	-	(0.2)
Tier 2 Issuance	-	0.1	0.1
Repayment of subordinated debt	-	-	-
Goodwill	(-)	-	(-)
Other	-	(0.1)	(0.1)
Capital as at 30-Jun-2014	35.4	9.0	44.4

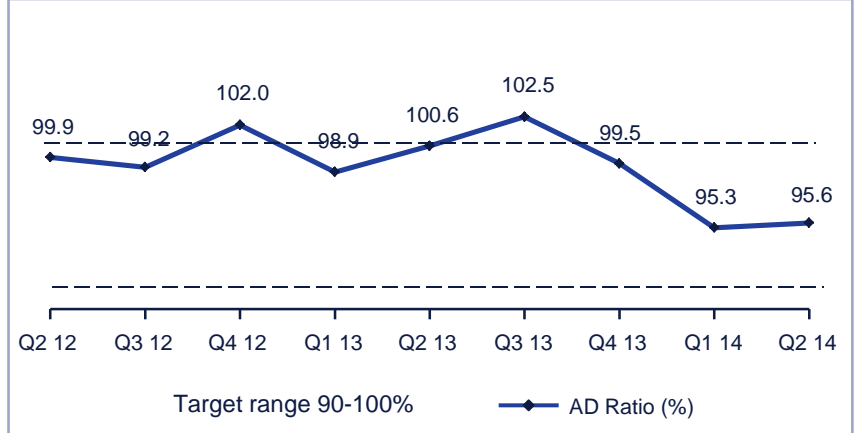
Risk Weighted Assets – Basel II (AED Bn)



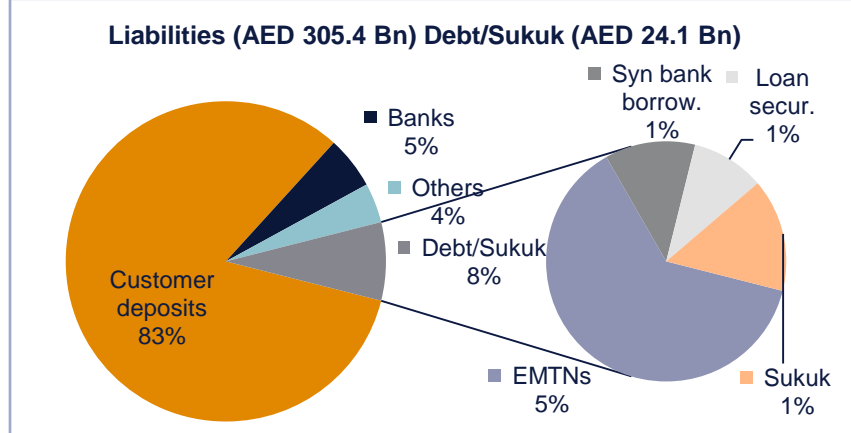
Highlights

- Headline AD ratio of 95.6% comfortably within the 90-100% management target range
- Liquid assets* of AED 46.9 Bn as at Q2-14 (15.4% of total liabilities)
- Debt maturity profile comfortably within funding capabilities
- Issued A\$ 400 million of 5-year senior debt. Cheapest 5-year funding that the bank has raised in the last 6 years
- Modest maturity profile affords Emirates NBD ability to consider public and private debt issues opportunistically

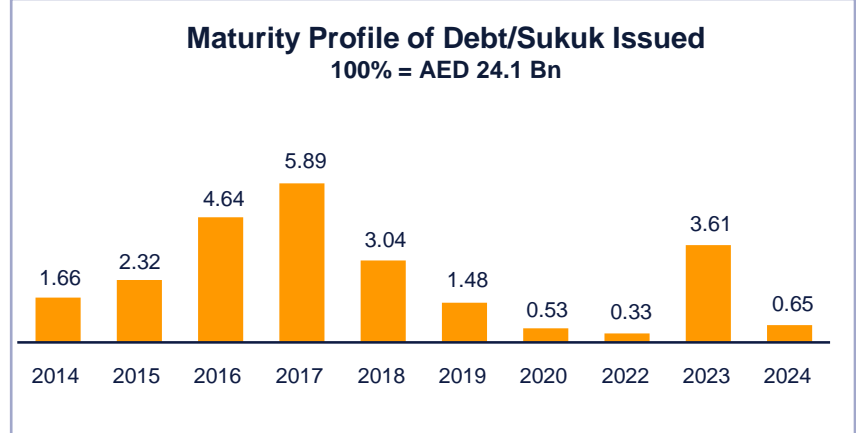
Advances to Deposit (AD) Ratio (%)



Composition of Liabilities/Debt Issued (%)



Maturity Profile of Debt Issued (AED Bn)

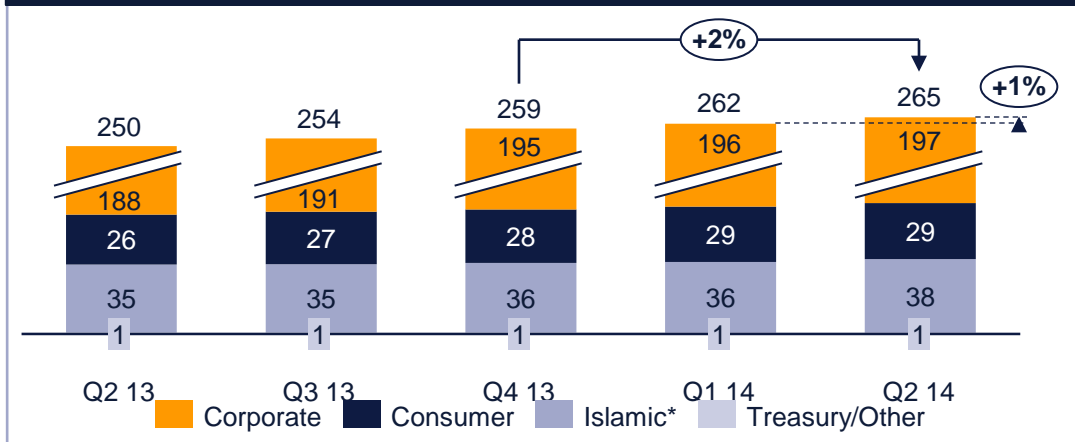


*including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

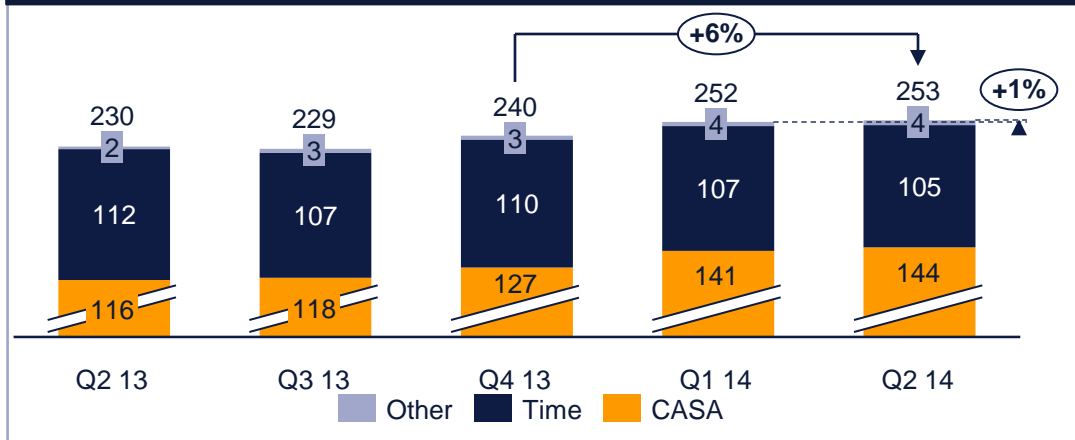
Highlights

- Gross loans increased by 1% q-o-q and by 2% from end 2013
- Consumer lending grew 1% q-o-q and by 5% from end 2013
- Islamic financing grew 4% q-o-q and by 6% from end 2013
- Deposits increased 1% q-o-q and by 6% from end 2013
- CASA grew 2% q-o-q and by 14% from end 2013
- More costly time deposits declined by 2% q-o-q and by 5% from end 2013
- CASA deposits as a percentage of total deposits have increased to 57% in Q2-14 from 43% at the end of 2012

Trend in Gross Loans by Type (AED Bn)

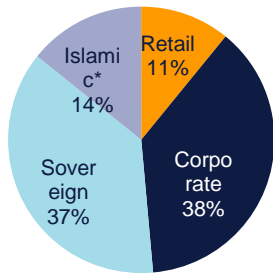


Trend in Deposits by Type (AED Bn)

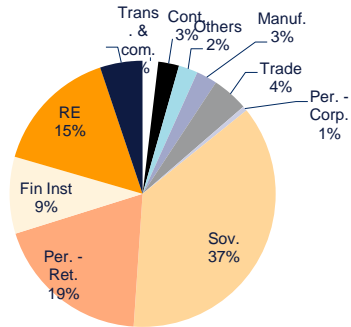


Composition of Gross Loan Portfolio

By Type (AED 265 bn)

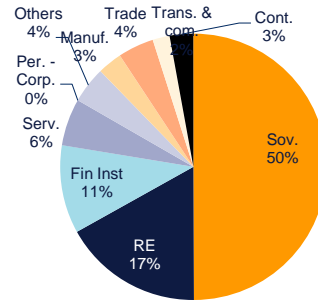


By Econ Sector (AED 265 bn)

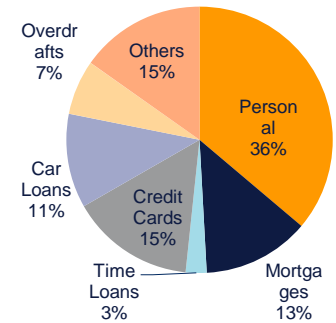


Corporate and Retail Lending Portfolio

Corporate & Sovereign Loans (AED 197 bn)

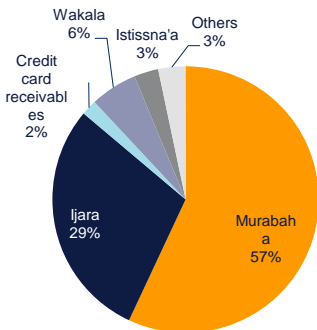


Retail Loans (AED 29 bn)

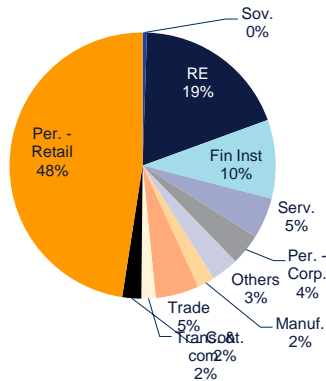


Islamic Lending Portfolio*

By Type (AED 38 bn)

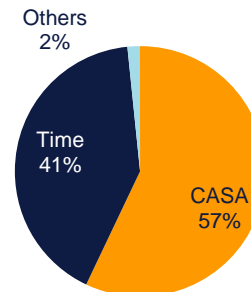


By Econ Sector (AED 38 bn)

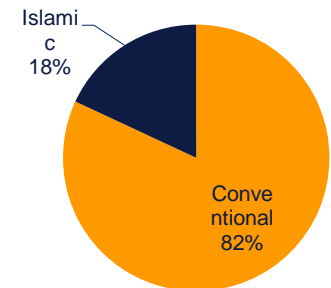


Deposits by Type

By Type (AED 253 bn)



By Type (AED 253 bn)



*Islamic loans net of deferred income

Highlights

- Union Properties (UP) no longer classified as Associate:
 - During 2013, ENBD disposed of 32.6% of UP shares in the market
 - Since percentage of holding is less than 20%, ENBD does not have significant influence in UP
 - UP holding has therefore been accounted as AFS investment from 21 August 2013
- Network International accounted for as a jointly controlled entity from the start of 2011 with a carrying value of AED 1.5 Bn
- 24.8% stake in Bank Islami Pakistan acquired as part of Dubai Bank

Composition of Associates and Joint Ventures

Income Statement

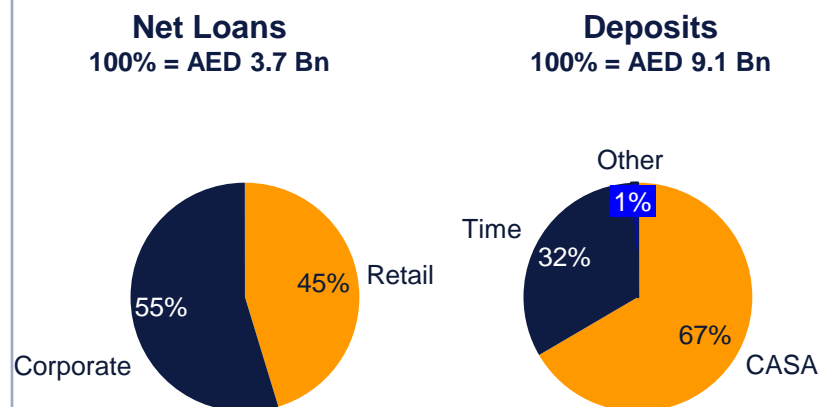
AED Mn	H1 14	H1 13	Better / (Worse)	Q2 14	Q2 13	Better / (Worse)
National General Insurance	36	24	50%	10	12	(17%)
Network International	84	42	100%	50	29	72%
Bank Islami Pakistan	1	1	0%	1	0	n/a
Total	121	67	81%	61	41	49%

Balance Sheet

AED Mn	30-Jun-14	31-Dec-13	Better / (Worse)	31-Mar-14	Better / (Worse)
National General Insurance	186	160	17%	187	(0%)
Network International	1,486	1,451	2%	1,486	0%
Bank Islami Pakistan	20	20	0%	16	23%
Total	1,692	1,631	4%	1,689	0%

Highlights

- Full service commercial banking platform:
 - Corporate Banking: focused on large corporate and MNCs; serves c.4,000 clients
 - Retail Banking: High growth segment; serves c.246,000 clients
- Wide presence in Egypt through 72 branches and 185 ATMs
- Financially sound with robust profitability and a healthy balance sheet
- Improving Cost to Income Ratio



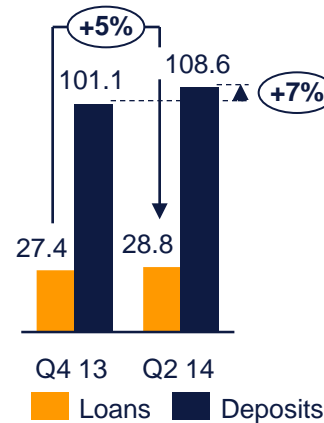
Financials

AED Mn	Year 2013 (from 9-June-13)	H1-14
Net interest income	225	222
Non-interest income	133	104
Total income	358	326
Operating expenses	(193)	(158)
Pre-impairment operating profit	165	168
Impairment allowances	(22)	(14)
Operating profit	143	154
Taxation charge	(30)	(51)
Net profit	113	103
AED Bn	31-Dec-13	30-Jun-2014
Net Loans	3.7	3.5
Deposits	9.0	9.1
Impaired Loan Ratio (%)	0.2%	0.5%
Cost to Income Ratio (%)	53.8%	48.0%

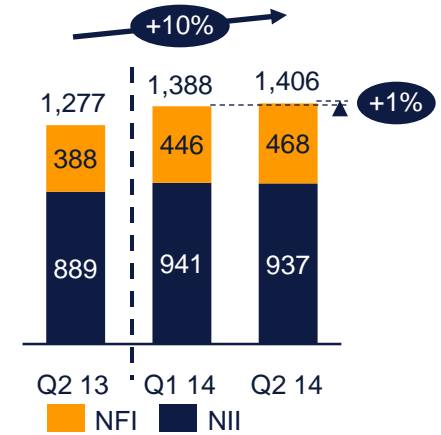
Retail Banking & Wealth Management

- RBWM continued to improve its position during the quarter
- Revenue improved 1% q-o-q and 10% y-o-y
- Deposits grew 7% from end 2013, driven mainly by CASA growth
- Loans grew 5% from end 2013 driven by growth in personal loans, credit cards and auto loans
- The bank has improved its distribution as part of its channel optimization strategy and had 524 ATMs and 99 branches as at Q2

Balance Sheet Trends AED Bn



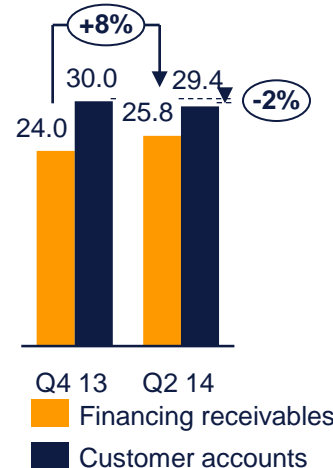
Revenue Trends AED Mn



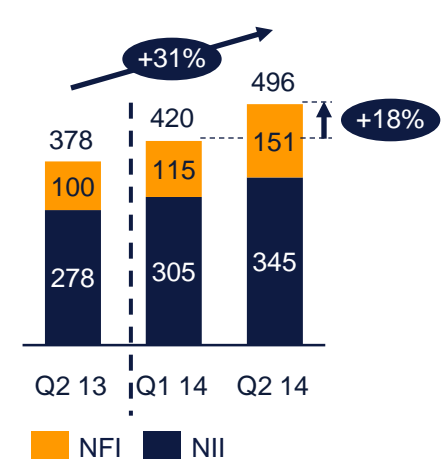
Islamic Banking

- Islamic Banking revenue improved 18% q-o-q and 31% y-o-y to AED 496 Mn in Q2
- Financing receivables grew 8% in H1-14
- Customer accounts declined by 2% in H1-14 due to a decrease in expensive wakala deposits
- At Q2-14, EI had 53 branches and ATM & CDM network of 176
- Islamic Banking business continues to develop through a strengthened core franchise coupled with an expansion of retail, SME, and corporate offerings

Balance Sheet Trends AED Bn



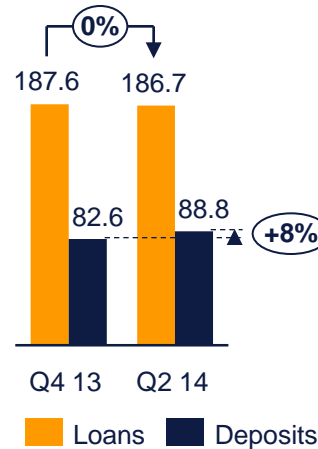
Revenue Trends AED Mn



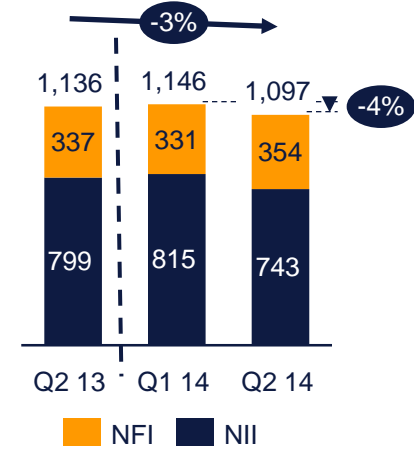
Wholesale Banking

- The decrease y-o-y and q-o-q is due to internal management adjustments for term funding and does not affect total Bank income
- Loans were broadly stable from end 2013 as new underwriting offset normal loan repayments
- Deposits grew by 8% from end 2013
- Main focus during Q2-14 was on continued strategy evolution by building center of excellence around key sectors and geographic locations to enhance customer service quality and share of wallet, increased cross-sell of Treasury and Investment Banking products and larger Cash Management and Trade Finance penetration

Balance Sheet Trends AED Bn



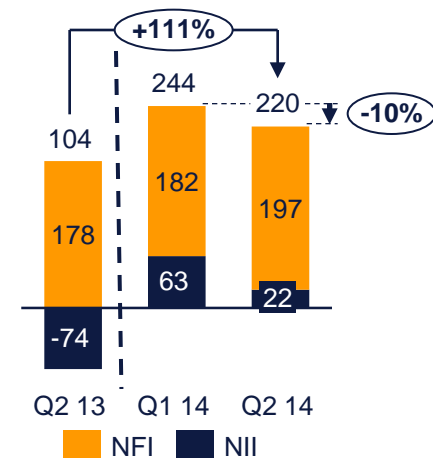
Revenue Trends AED Mn



Global Markets & Treasury

- Revenue at AED 220 Mn in Q2-14 declined by 10% q-o-q but improved 111% y-o-y
- Net interest income improved on the back of balance sheet positioning and hedging
- Improved gains from investments in Q2-14

Revenue Trends AED Mn



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

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

VISION

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

MISSION

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

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



2013 Strategic Imperatives

Summary of Key Achievements

1

Deliver an excellent customer experience

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

2

Build a high performing organization

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

3

Drive core business

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

4

Run an efficient organization

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

5

Drive geographic expansion

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

1

Deliver an excellent customer experience

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

2

Build a high performing organization

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

3

Drive core business

- Continue to transform Wholesale Banking franchise
- Fortify Retail franchise and turbo-charge Islamic franchise
- Focus on legacy NPLs and Tail management

4

Run an efficient organization

- Diversification of Income Streams, improved Capital Efficiency and stronger Liquidity
- Streamlining of organizational set-up
- Consolidate and rationalize operations & platforms

5

Drive geographic expansion

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

Operating Environment

Emirates NBD Profile

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Economic Outlook

- 2014 GDP growth expectations for the UAE have been revised upwards to 5% due to a strong expansion in the non-oil private sector.
- 2014 GDP growth expectations also revised upwards to 5% for Dubai as manufacturing, hospitality, transport and logistics expanded robustly. Also buoyant real estate and construction sectors will boost growth
- In 2014 Dubai residential property price growth slowed significantly for villas and apartments
- Inflation expected to rise to 3% in 2014 from 1.1% in 2013 on the back of higher housing costs and higher input prices
- Emirates NBD has improved its capital and funding profile allowing it to take advantage of the expected future growth in Dubai and the region
- As Dubai continues to grow we expect a further positive trend in impaired loans leading to a stronger balance sheet

Profitability

- Pre-impairment operating profit of AED 4,905 Mn in H1-14, up 35% y-o-y
- Net profit of AED 2,350 Mn improved 30% y-o-y

Income

- Total income improved 27% y-o-y to AED 7,042 Mn in H1-14 helped by an improving asset mix, efficient funding base and strong fee income

Net Interest Margin

- NIMs stable at 2.77% in H1-14.
- Guidance revised upwards to 2.70-2.80%

CI Ratio

- Cost to Income ratio improved by 4.2% y-o-y to 30.3% in H1-14
- H2-14 spend is expected to grow as we invest in systems and people to support future business growth

Provisions

- Conservative provisioning with net impairment allowances of AED 2,613 Mn in H1-14 boosting the coverage ratio to 64.7%, up 12% from a year ago

Credit Quality

- NPL ratio improved by 0.3% to 13.5% in Q2-14 due to further recoveries
- Coverage ratio improved by 4.0% to 64.7% in Q2-14

Capital and Liquidity

- Capital and liquidity position extremely strong offering resilience for the future
- Tier 1 ratio improved by 1.1% y-o-y to 15.6% in Q2-14

Outlook

- The Bank will continue to implement its successful strategy and consolidate our position as a dominant player in the UAE and the region

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

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Outlook

Appendix

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

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

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

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

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

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

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

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

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

Emirates NBD wins 'Best Sports Marketing Campaign' at Sports Industry Awards

Emirates NBD wins 'Best Consumer Credit Product award' and 'Best Risk Management award' for its Personal Loan business at the 2014 Asian Banker's 'International Excellence in Retail Financial Services Awards'

Emirates Money named the "Best Non-Bank Consumer Finance Business" at the Asian Banker Middle East Banking Products and Projects 2014 Awards

Emirates NBD wins awards for 'Best New Card' and 'Best Customer Engagement Program' at the Smart Cards Middle East 2014

Emirates NBD named 'Social Brand of the Year' at MENA Digital Awards

Emirates NBD Man Utd Card Awarded 'Best International Sports Affinity Co-brand Card in the UAE for 2013' by MasterCard

Emirates NBD wins "Best Social Media Engagement" award at the Asian Banker Middle East Banking Products and Projects 2014 Awards

2014 Awards

-  Emirates NBD named UAE's "Best Foreign Exchange Provider 2014" by Global Finance
-  Emirates NBD wins "Best Treasury Management Project" award in the Middle East at the Asian Banker Middle East Banking Products and Projects 2014 Awards
-  Emirates NBD named 'Most impressive emerging market financial institution borrower' by Global Capital (formerly Euroweek) at the Global Capital Bond Awards 2014
-  Emirates NBD receives top honors for the 'The Best Prepaid Card Marketing Campaign 2013' at the Middle East Pre-paid Cards Summit

Large Deals Concluded in 2014

WAHA CAPITAL PJSC


الواحة كابيتال
WAHA CAPITAL

USD 750,000,000


TERM AND REVOLVING FACILITIES

MARCH 2014

Mandated Lead Arranger & Bookrunner



EMIRATES CENTRAL COOLING SYSTEMS CORPORATION




EMPOWER ENERGY SOLUTIONS

USD 600,000,000

TERM LOAN FACILITY

MARCH 2014

Mandated Lead Arranger and Book runner



ALLANA INTERNATIONAL LIMITED




IFFCO

USD 450,000,000

TERM AND REVOLVING CREDIT FACILITIES

APRIL 2014

Initial Mandated Lead Arranger & Bookrunner



EMIRATES TELECOMMUNICATIONS CORPORATION



etisalat

EUR 3,150,000,000


MULTI CURRENCY TERM LOAN FACILITY

APRIL 2014

Mandated Lead Arranger



TAWEELAH ALUMINIUM EXTRUSION COMPANY (TALEX) LLC




TALEX

USD 140,000,000

TERM LOAN FACILITY

MAY 2014

Mandated Lead Arranger



MERCURIA



MERCURIA

USD 2,650,000,000


REVOLVING CREDIT FACILITY

JUNE 2014

Mandated Lead Arranger



SEKERBANK




Şekerbank

USD 32,000,000 AND EUR 55,500,000


DUAL CURRENCY TERM LOAN FACILITY

JUNE 2014

Mandated Lead Arranger



TURKIYE FINANS KATILIM BANKASI




Türkiye Finans

USD 253,500,000 AND EUR 72,000,000

SYNDICATED DUAL CURRENCY MURABAHA FINANCING FACILITY


JUNE 2014

Initial Mandated Lead Arranger, Joint-Coordinator and Bookrunner



Large Deals Concluded in 2014

DANA GAS EXPLORATIONS FZE




USD 100,000,000


**DUAL TRANCHE TERM LOAN AND
MURABAHA FACILITY**

JUNE 2014

*Initial Mandated Lead Arranger, Bookrunner and
Co-ordinator*



B.B. ENERGY




USD 175,000,000

REVOLVING CREDIT FACILITY

JUNE 2014

Mandated Lead Arranger



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