

Emirates NBD Investor Presentation

The 9th Annual EFG Hermes One on One
Conference

Your Gateway to MENA

Dubai, UAE

24 - 27 February, 2013



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Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

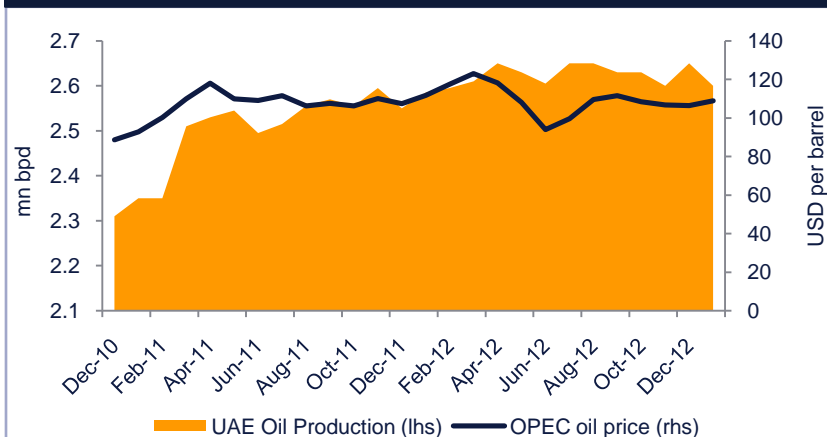
Outlook

Appendix

Highlights

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

Oil production trends



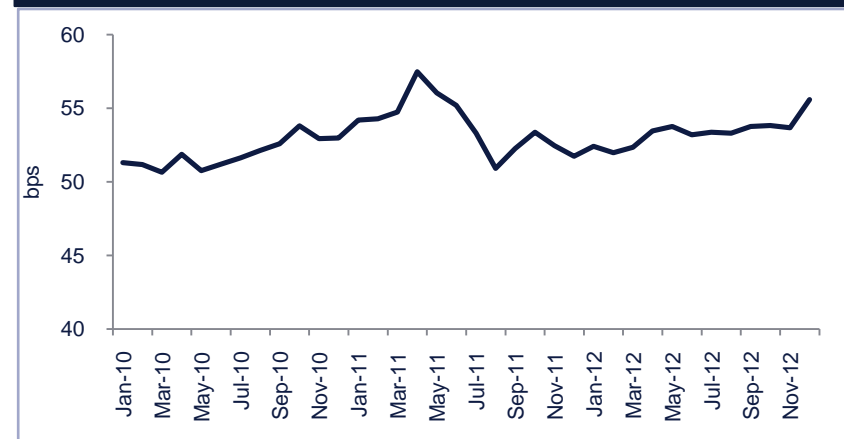
Source: Bloomberg, Emirates NBD Research

Real GDP Growth Forecasts

	2008	2009	2010	2011E	2012F	2013F
UAE	3.2%	(2.4%)	2.8%	3.4%	3.7%	3.8%
UK	(1.1%)	(4.9%)	1.4%	1.0%	0.0%	0.7%
Eurozone	0.4%	(4.1%)	1.7%	1.5%	(0.5%)	0.0%
Germany	1.1%	(5.1%)	4.2%	3.0%	0.9%	0.8%
US	(0.3%)	(3.5%)	3.0%	1.5%	1.5%	2.0%
China	9.6%	9.2%	10.3%	9.0%	8.0%	7.5%
Japan	(1.1%)	(6.3%)	4.0%	0.0%	2.0%	1.0%
Singapore	1.8%	(0.9%)	14.9%	5.0%	1.4%	3.0%
Hong Kong	2.1%	(2.5%)	6.8%	4.9%	1.5%	3.7%

Source: Global Insight, Emirates NBD forecasts, Bloomberg

UAE PMI – Private Sector Expansion Trends

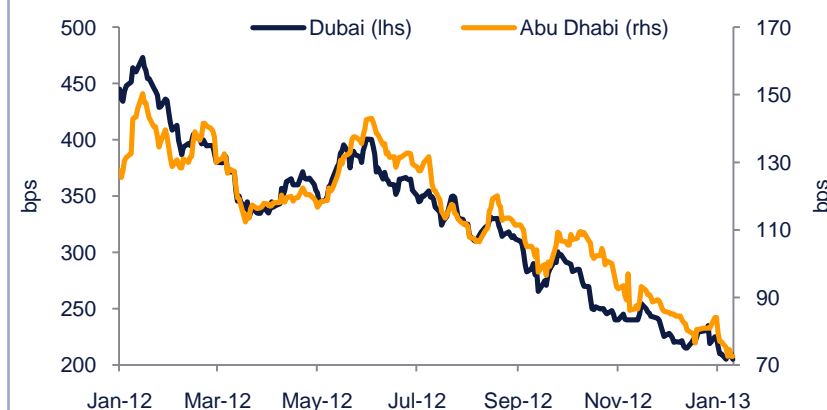


Source: HSBC, Markit

Highlights

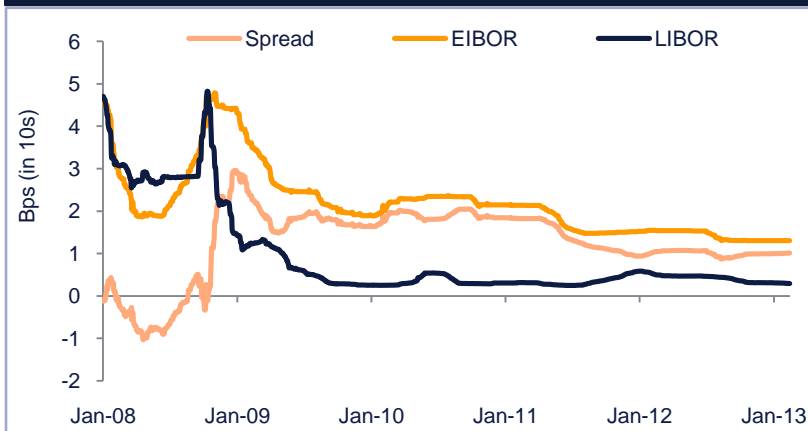
- **UAE bank deposits increased** by AED 92.6bn in the first 10 months of 2012. **Loan growth was slower**, averaging 2.7% in the first 10 months of 2012. Personal loan growth better than the headline figure, rising 4% on average in Jan-Oct 2012.
- **5Y CDS spread for Dubai** continued to **decline**,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

Trends in CDS spreads



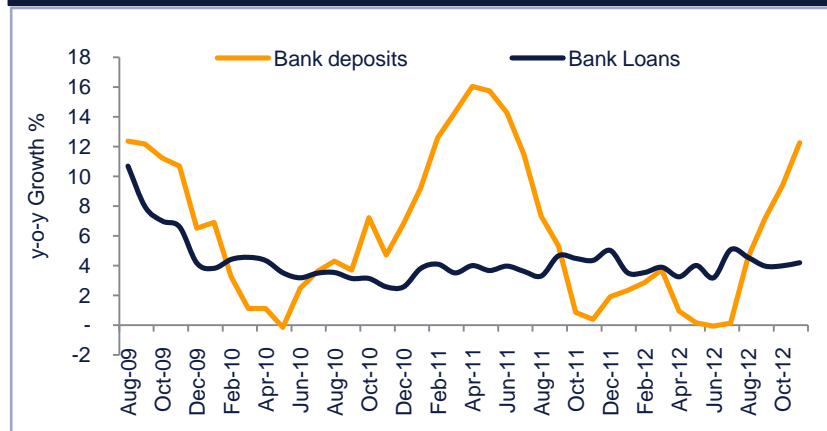
Source: Emirates NBD Research, Bloomberg

EIBOR – LIBOR spreads



Source : Bloomberg

Bank deposit and loan growth

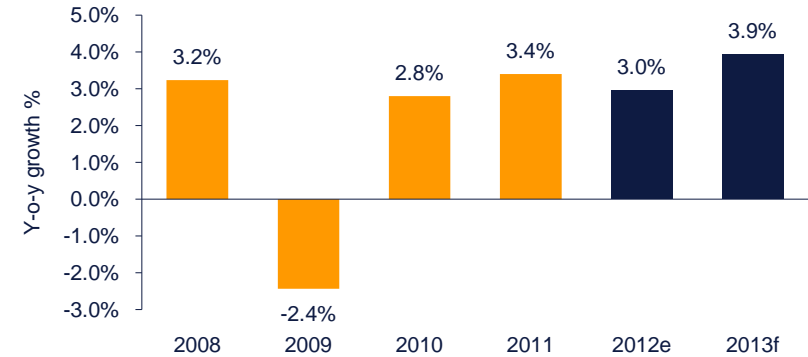


Source : UAE Central Bank

Highlights

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

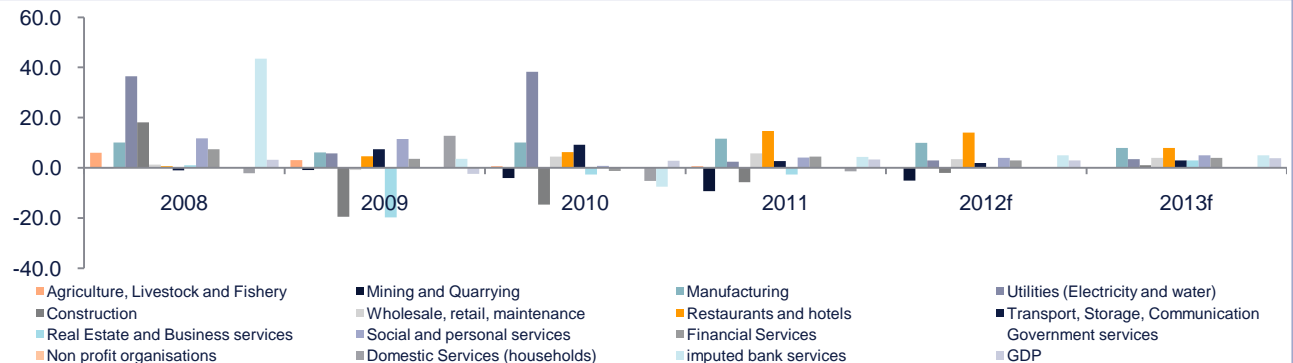
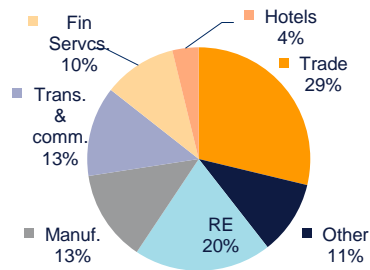
Dubai: Real GDP growth



Source: Emirates NBD Research, Dubai Statistics Centre

Dubai GDP – Composition by Sector, and Sector Growth

Dubai GDP by Sector - 2011 (AED 100 bn)



Source: Dubai Statistics Centre, Haver Analytics

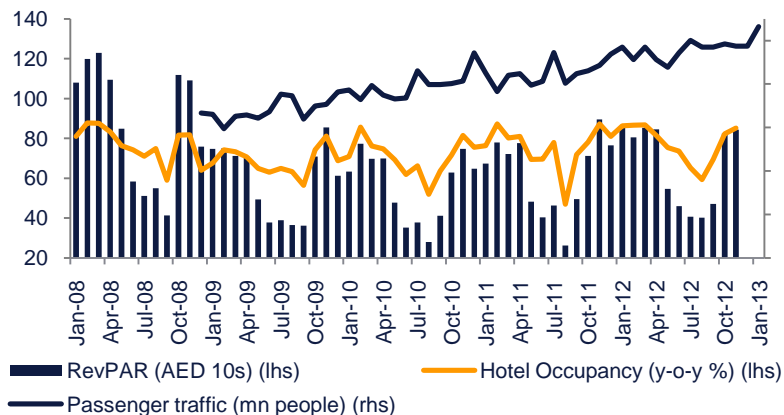
Highlights

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

Dubai's Strategic Location

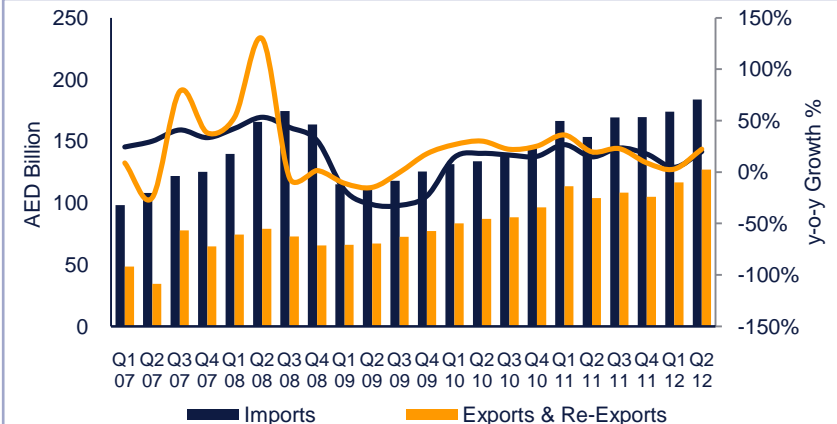


Dubai: Air passenger arrivals and tourism trends



Source: Emirates NBD Research, Dubai Statistics Centre, Bloomberg

Dubai: External trade growth trends

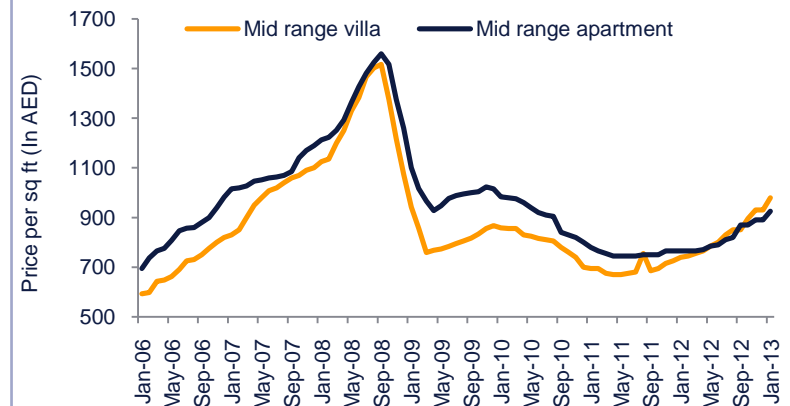


Source: Emirates NBD Research, Dubai Statistics Centre

Highlights

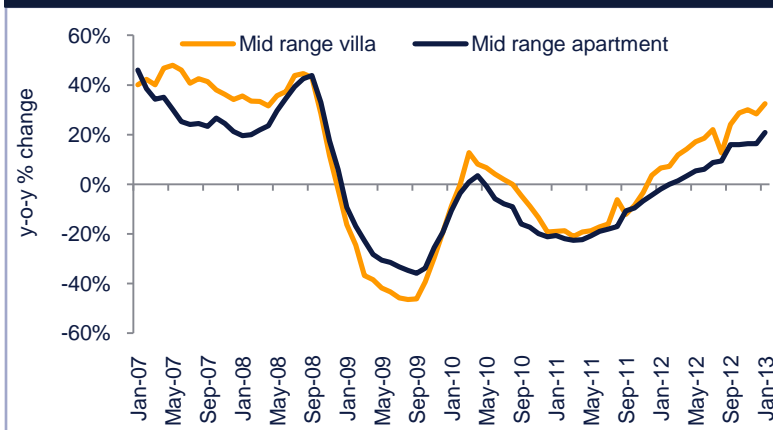
- **Dubai property prices** continued to inch up in 2012
- After **dropping an average of 31% in 2009** (-36% for villas and -27% for apartments), property prices have **grown at an average of 13% in 2012** (+18% for villas and +8% for apartments)
- **In Jan 2013**, the trend continued with **average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

Dubai Property Prices (in AED)



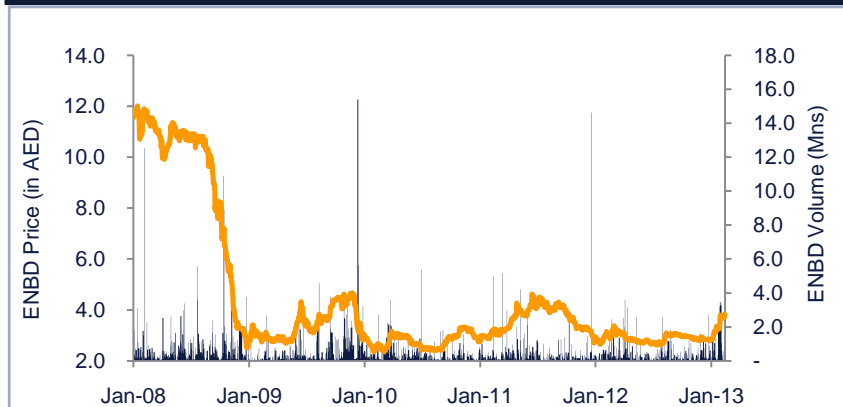
Source: Cluttons, Bloomberg

Dubai Property Prices y-o-y % change



Source: Cluttons, Bloomberg

ENBD Share Price

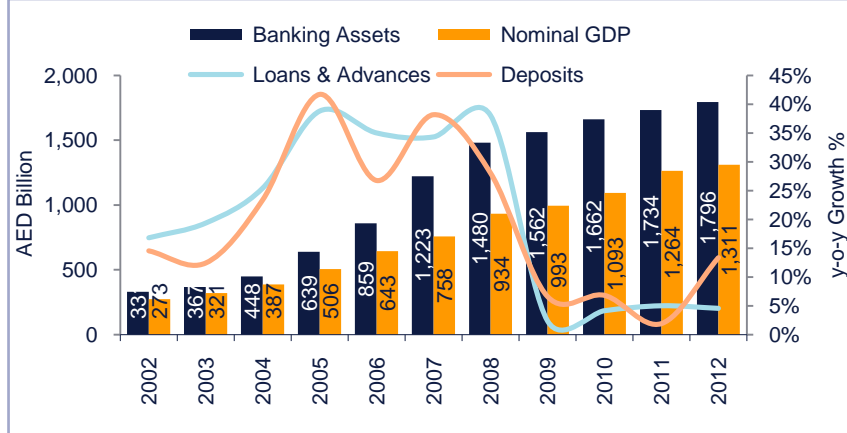


Source: Bloomberg

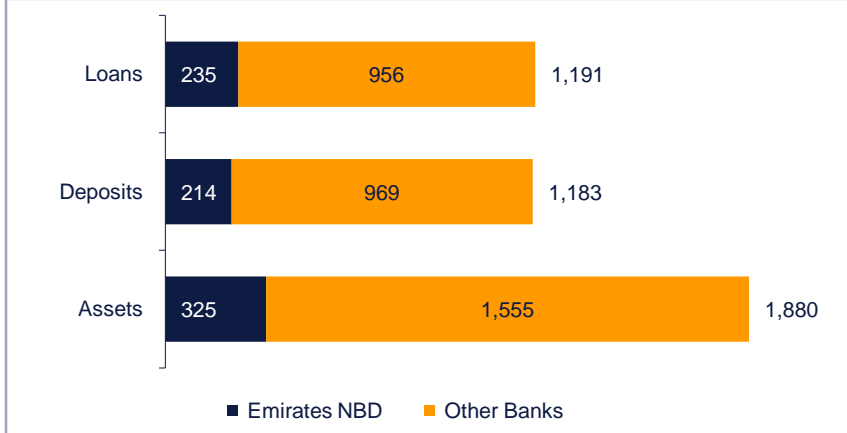
Highlights

- **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)

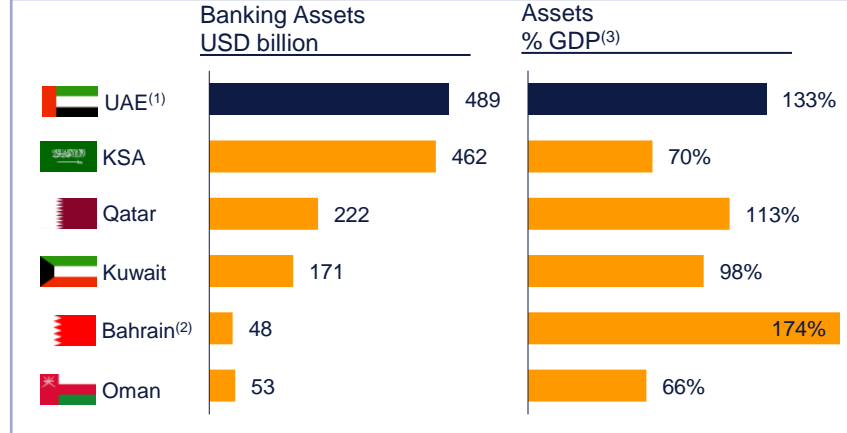
UAE Banking Sector Growth (AED billion)



Composition of UAE Banking Market (AED billion)



GCC Banking Market



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

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

Operating Environment

Emirates NBD Profile

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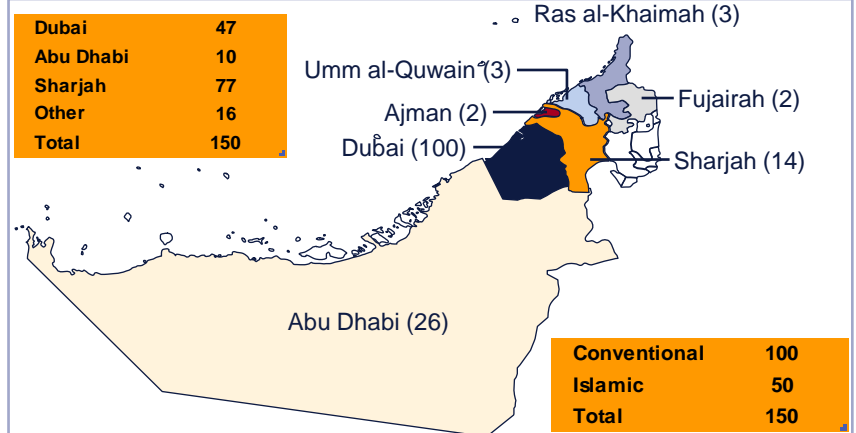
Appendix

- 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 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

Largest bank in UAE

- No.1 Market share in UAE** (at 31 Dec 2012):
 - Assets c.17.3%; Loans c.19.7%
 - Deposits c.18.1%
- Retail market shares** (estimated at 31 Dec 2012):
 - Personal loans c.12%
 - Home loans c.6%
 - Auto loans c.17%
 - Credit cards c.15%
 - Debit cards c.22%
- Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

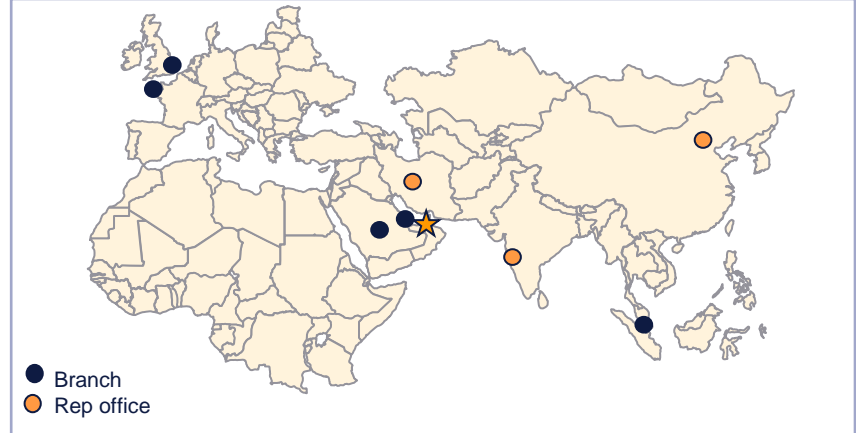
Largest Branch Network in the UAE



Credit Ratings

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

International Presence

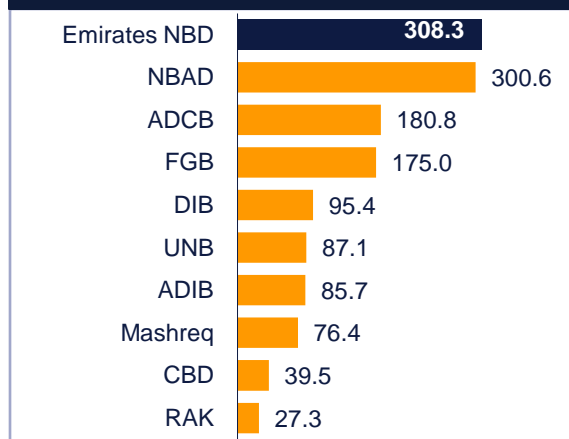


*Viability Rating downgraded to 'bb+' from 'bbb'; removed from RWN on 26 Apr 2012;**reduced Financial Strength Rating (FSR) to 'BBB+' from 'A-';***LT debt ratings, standalone credit assessment and Bank Financial Strength Rating (BFSR) downgraded by one notch to Baa1/ba2/D+ from A3/ba1/D

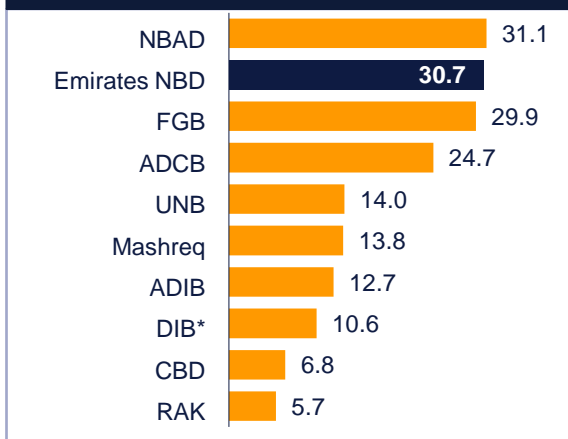
Emirates NBD is the Largest Bank in the UAE and one of the largest in the GCC by Assets

as at 31 Dec 2012

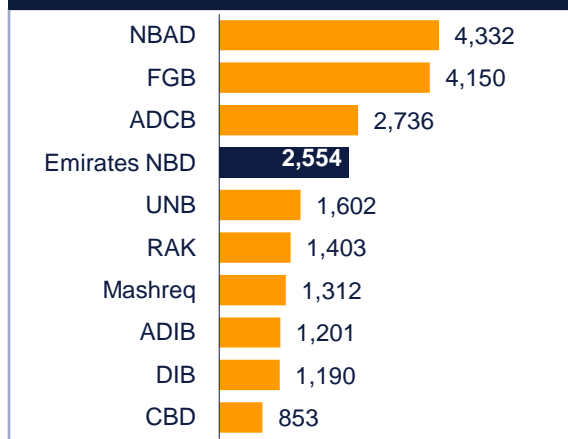
UAE Ranking by Assets (AED billion)



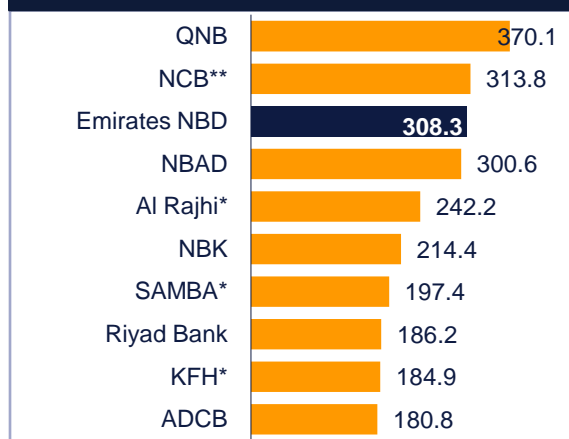
UAE Ranking by Equity (AED billion)



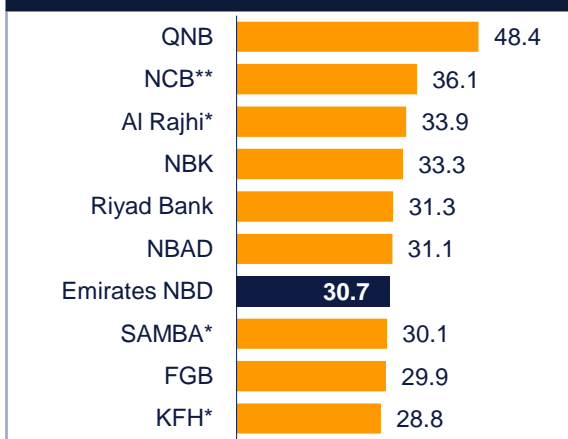
UAE Ranking by Profits (AED million)



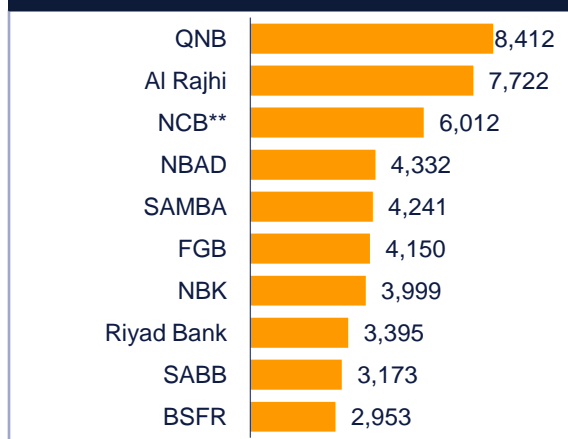
GCC Ranking by Assets (AED billion)



GCC Ranking by Equity (AED billion)



GCC Ranking by Profits (AED million)



Shareholders' Equity for Emirates NBD is AED 36.5 billion. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles.

*Data is as at Q3 2012; **NCB Profit data as at FY 2011, NCB Assets and Equity data as on Q2 2012; Source: Bank Financial Statements and Press Releases, Bloomberg

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

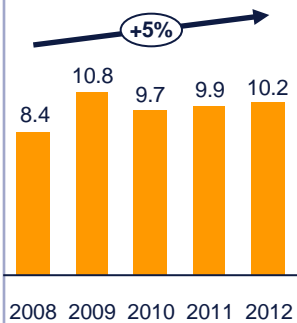
Strategy

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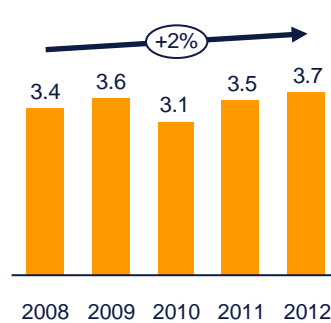
Appendix

Revenues and Costs (AED billion)

Revenues



Costs

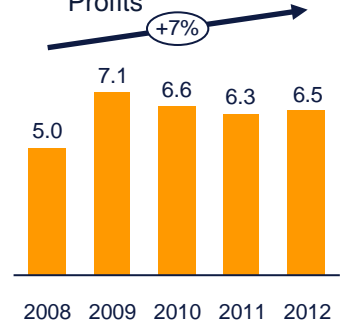


Profits (AED billion)

Net Profits

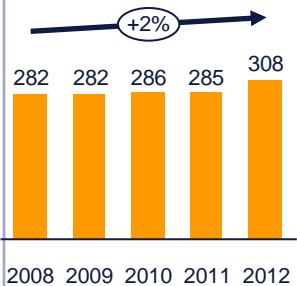


Pre-Provision Operating Profits

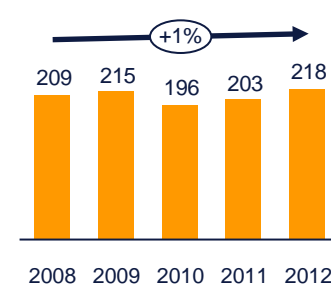


Assets and Loans (AED billion)

Assets

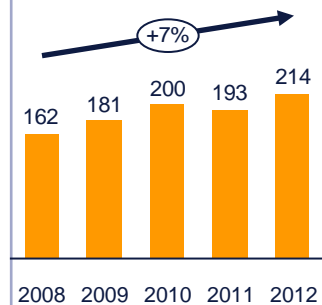


Loans

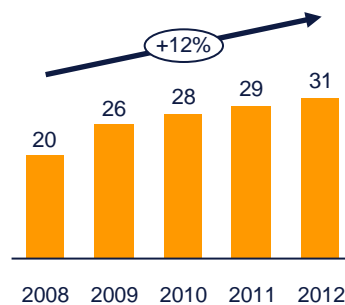


Deposits and Equity (AED billion)

Deposits



Equity



Highlights

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

Key Performance Indicators

AED million	FY 2012	FY 2011	%
Net interest income	6,912	7,258	-5%
Non-interest income	3,300	2,672	+24%
Total income	10,212	9,930	+3%
Operating expenses	(3,669)	(3,508)	+5%
Amortisation of intangibles	(80)	(94)	-15%
Pre-impairment operating profit	6,463	6,328	+2%
Impairment allowances	(4,004)	(4,978)	-20%
Operating profit	2,459	1,350	+82%
Share of profits and impairment of associates	110	(654)	-117%
Gain on disposal of subsidiaries	-	1,813	-100%
Taxation charge	(15)	(26)	-41%
Net profit	2,554	2,483	+3%
Cost: income ratio	35.9%	35.3%	+0.6%
Net interest margin	2.43%	2.69%	-0.26%
Dividend per share (AED)	0.25	0.20	+25%
AED billion	31-Dec-12	31-Dec-11	%
Loans	218.2	203.1	+7%
Deposits	213.9	193.3	+11%

Highlights

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

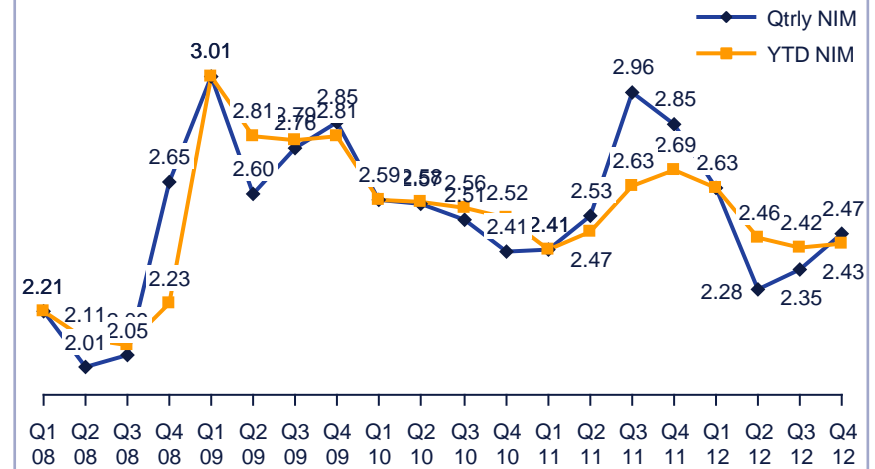
Key Performance Indicators

AED million	Q4 2012	Q4 2011	%	Q3 2012	%
Net interest income	1,766	1,929	-8%	1,730	+2%
Non-interest income	740	562	+32%	790	-6%
Total income	2,506	2,491	+1%	2,520	-1%
Operating expenses	(958)	(1,025)	-6%	(874)	+10%
Amortisation of intangibles	(20)	(23)	-15%	(20)	-
Pre-impairment operating profit	1,528	1,443	+6%	1,626	-6%
Impairment allowances	(940)	(1,057)	-11%	(1,008)	-7%
Operating profit	588	386	+52%	618	-5%
Share of profits and impairment of associates	37	(227)	-116%	27	+35%
Taxation charge	0	(7)	-108%	(5)	-111%
Net profit	625	152	+312%	640	-2%
Cost: income ratio	38.2%	41.1%	-2.9%	34.7%	+3.5%
Net interest margin	2.47%	2.85%	-0.38%	2.35%	+0.12%
AED billion	31-Dec-12	31-Dec-11	%	30-Sep-12	%
Loans	218.2	203.1	+7%	212.5	+3%
Deposits	213.9	193.3	+11%	214.2	-0%

Highlights

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

Net Interest Margin (%)

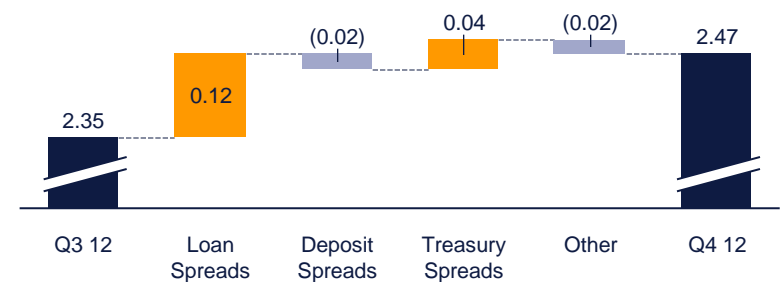


Net Interest Margin Drivers (%)

FY 2012 vs. FY 2011



Q4 2012 vs. Q3 2012



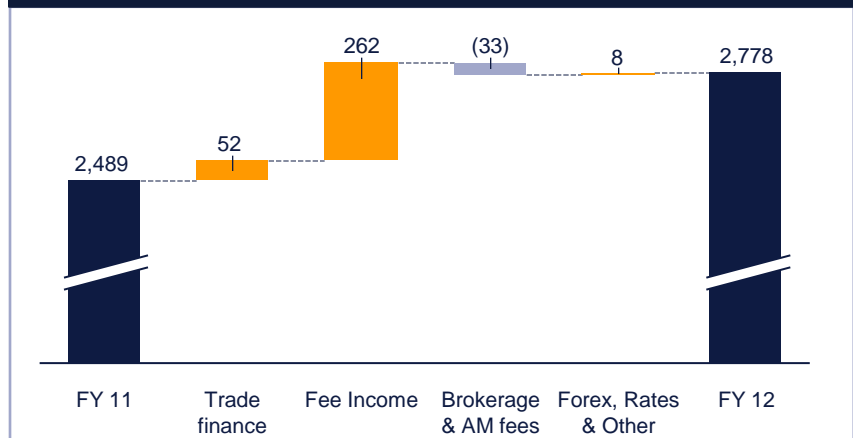
Highlights

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

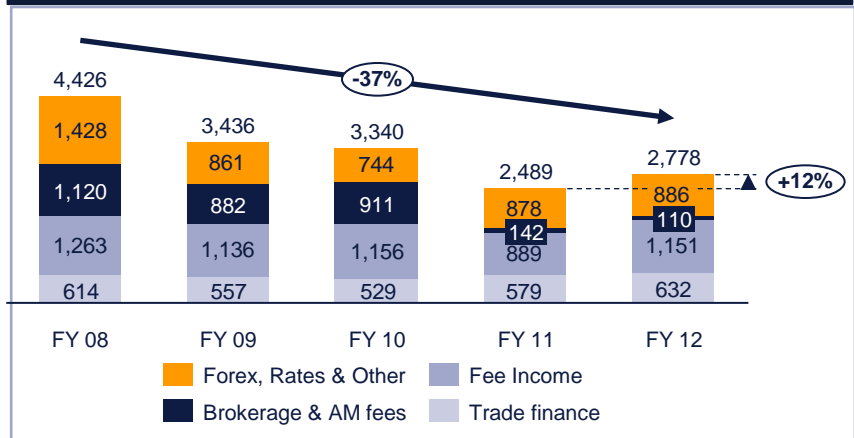
Composition of Non Interest Income

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

Core Gross Fee Income Trends (AED million)



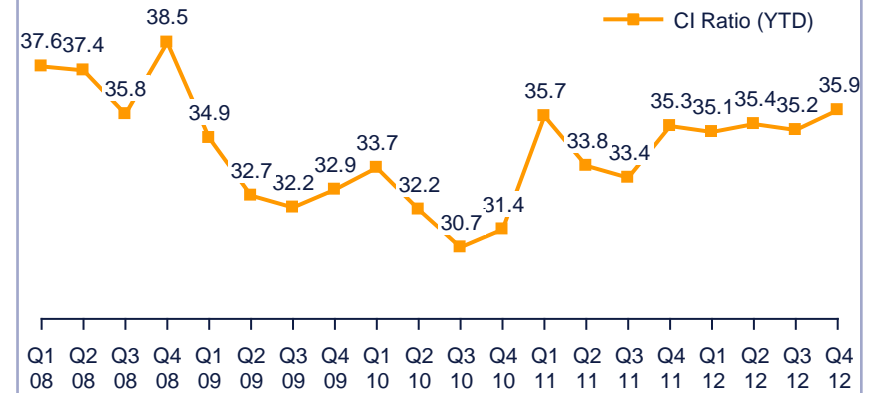
Core Gross Fee Income Trends (AED million)



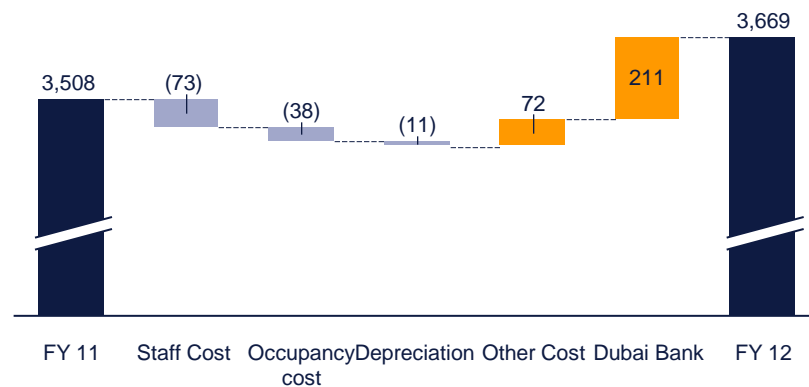
Highlights

- **Costs increased by AED 161 million or +5% y-o-y** to AED 3,669 million in FY 2012 resulting from:
 - Increase of AED 211 million Dubai Bank costs including AED 49 million of integration costs incurred in Q4 2012.
 - AED 72 million increase in other costs mainly service and legal fees, computer costs and marketing expenses
 - Offset by AED 73 million decrease in staff costs, AED 38 million decrease in occupancy costs and AED 11 million decrease in depreciation charges
- The **Cost to Income ratio** for FY 2012 stood at **35.9%**
- The **Cost to Income ratio** will be managed to the longer term **target range of c.34%-35%**

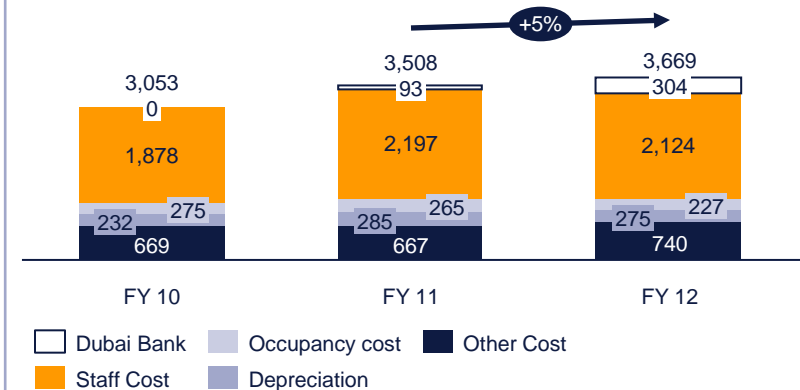
Cost to Income Ratio Trends



Operating Cost Trends (AED million)



Operating Cost Components (AED million)



Highlights

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

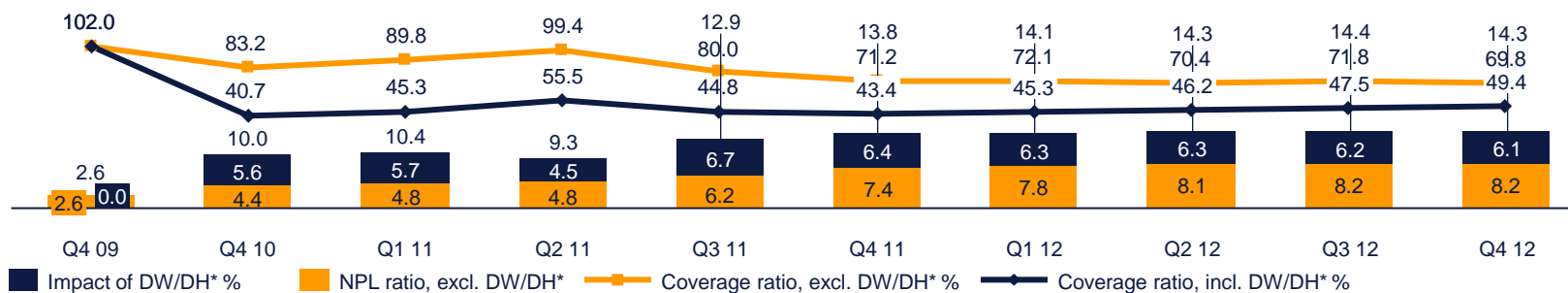
Management Targets for Impaired loan coverage ratios

80%-85% on underlying NPL portfolio

55%-60% on overall impaired loans by 2013

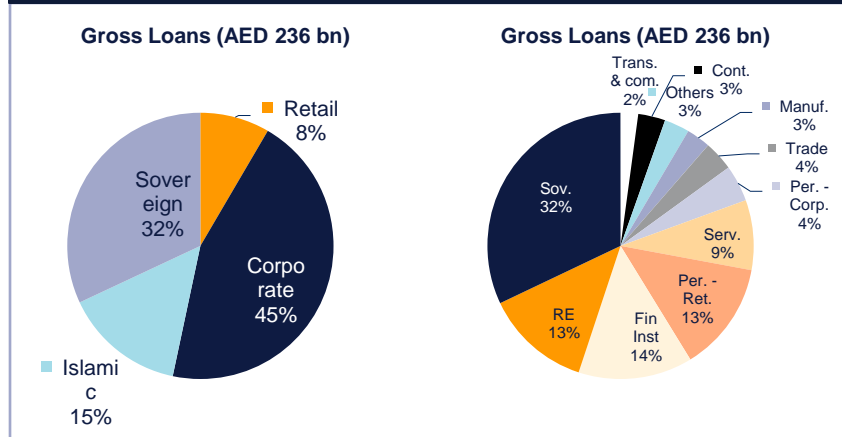
Target coverage ratios to be achieved through more conservative provisioning for, and recognition of, impaired loans

Impaired Loans and Coverage Ratios (%)

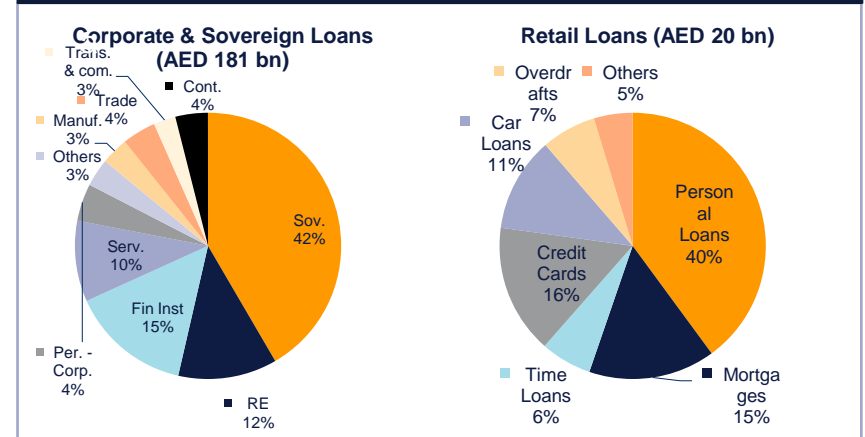


*DW/DH = includes D1 (exposure AED 9.38 billion; provision AED 552 million) and D2B (exposure AED 4.62 billion; provision AED 2.51 billion)

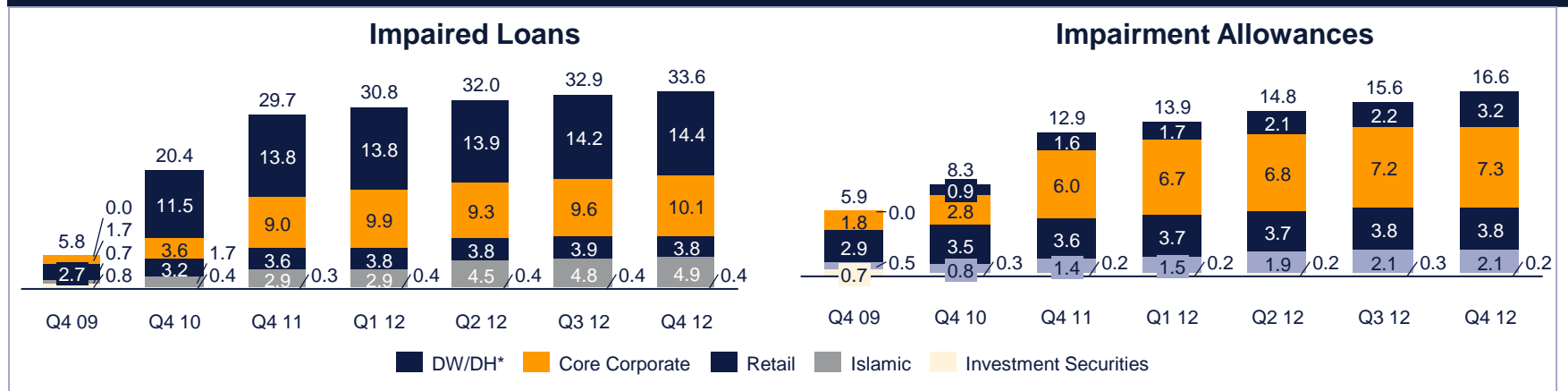
Gross Loan Portfolio by Type



Corporate and Retail Lending Portfolio



Impaired Loans and Impairment Allowances (AED billion)

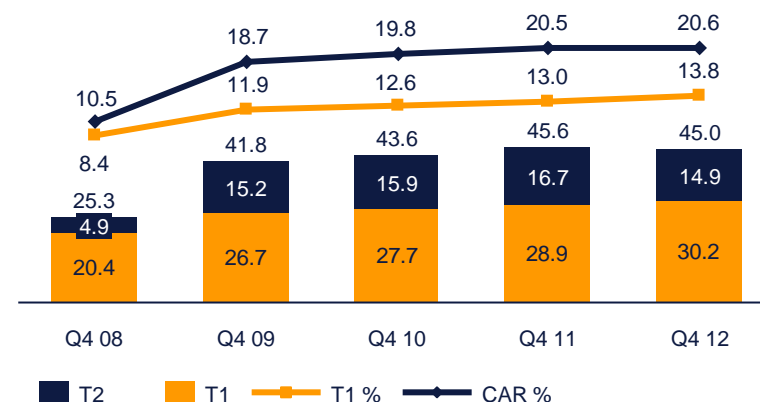


*DW/DH = includes D1 (exposure AED 9.38 billion; provision AED 552 million) and D2B (exposure AED 4.62 billion; provision AED 2.51 billion)

Highlights

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

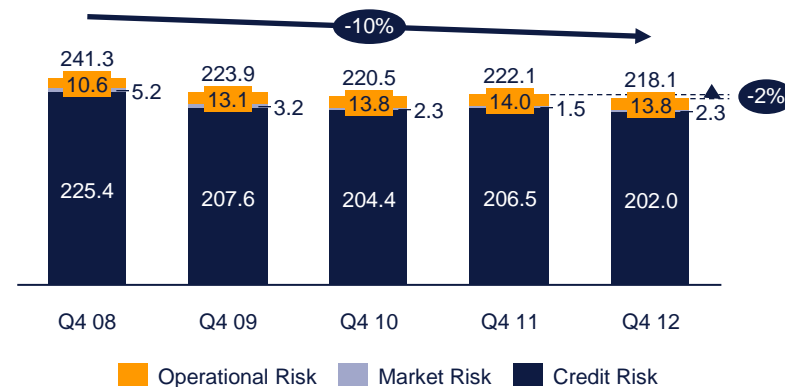
Capitalisation



Capital Movements (AED billion)

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

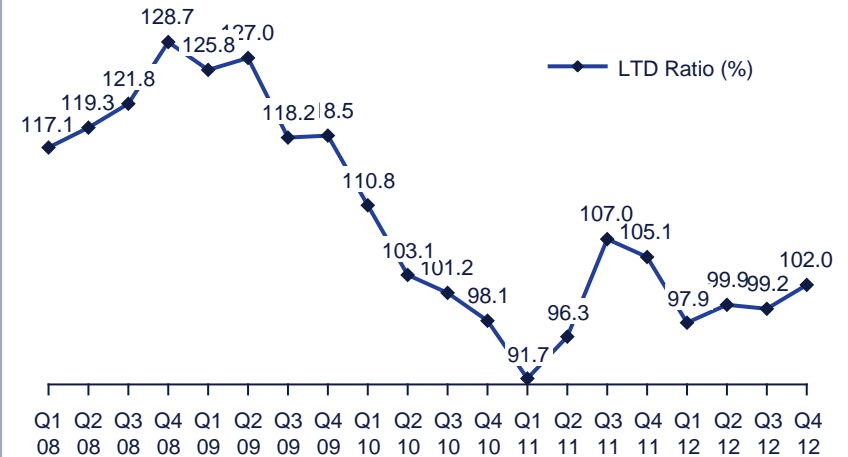
Risk Weighted Assets – Basel II (AED billion)



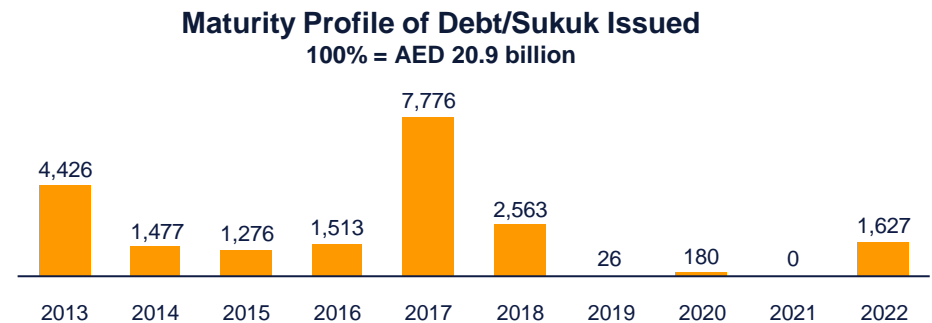
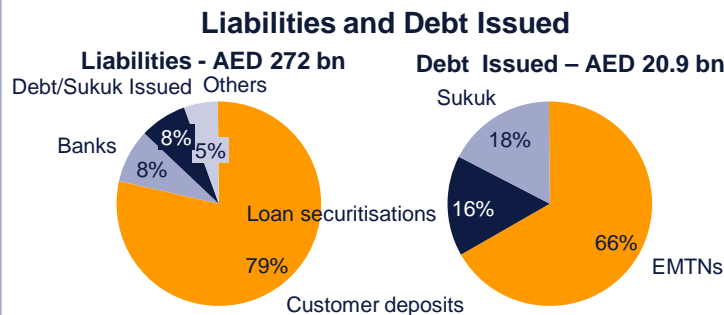
Highlights

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

Loan to Deposit (LTD) Ratio (%)



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

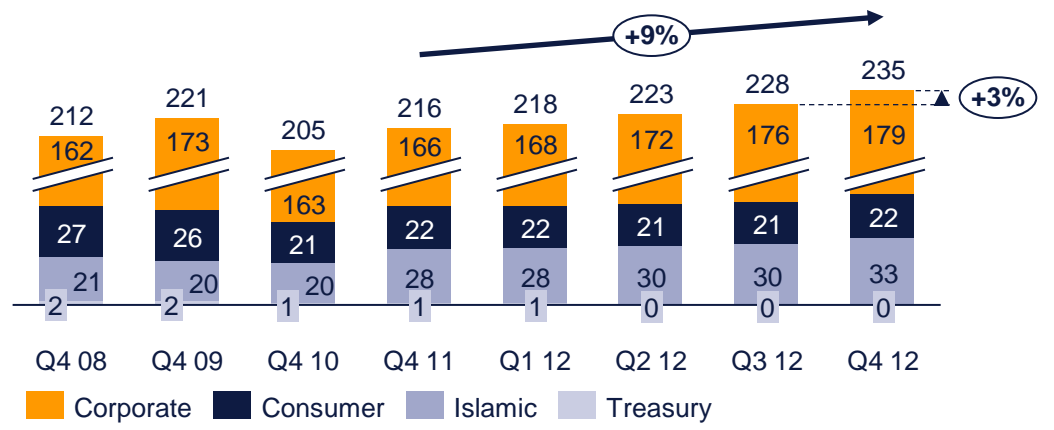


*including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

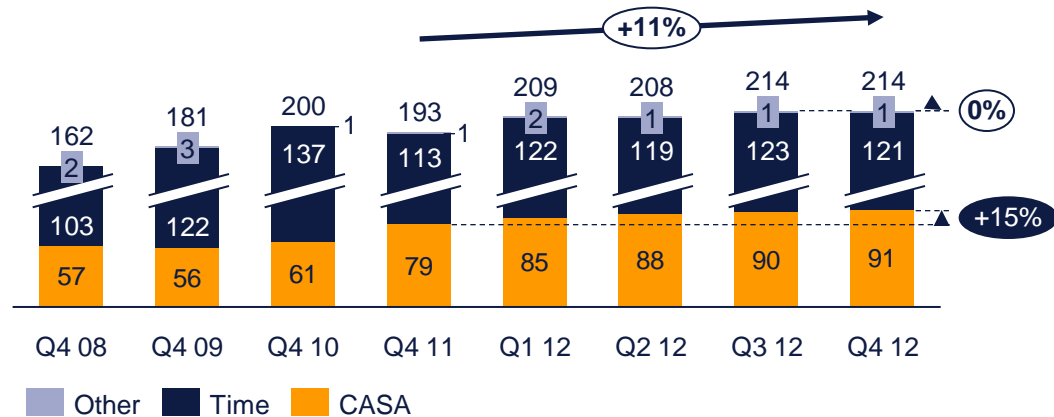
Highlights

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

Trend in Gross Loans by Type (AED billion)



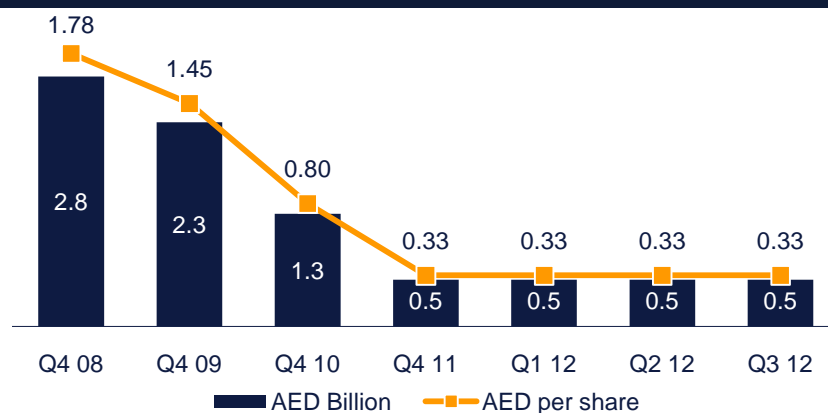
Trend in Deposits by Type (AED billion)



Highlights

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

Investment in Union Properties



Composition of Associates and Joint Ventures

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

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

Network International Strategic Partnership with Abraaj Capital

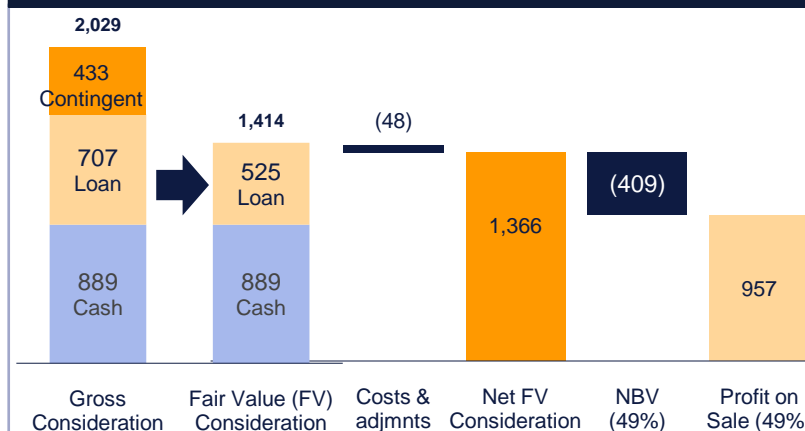
Transaction Summary & Strategic Rationale

- 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

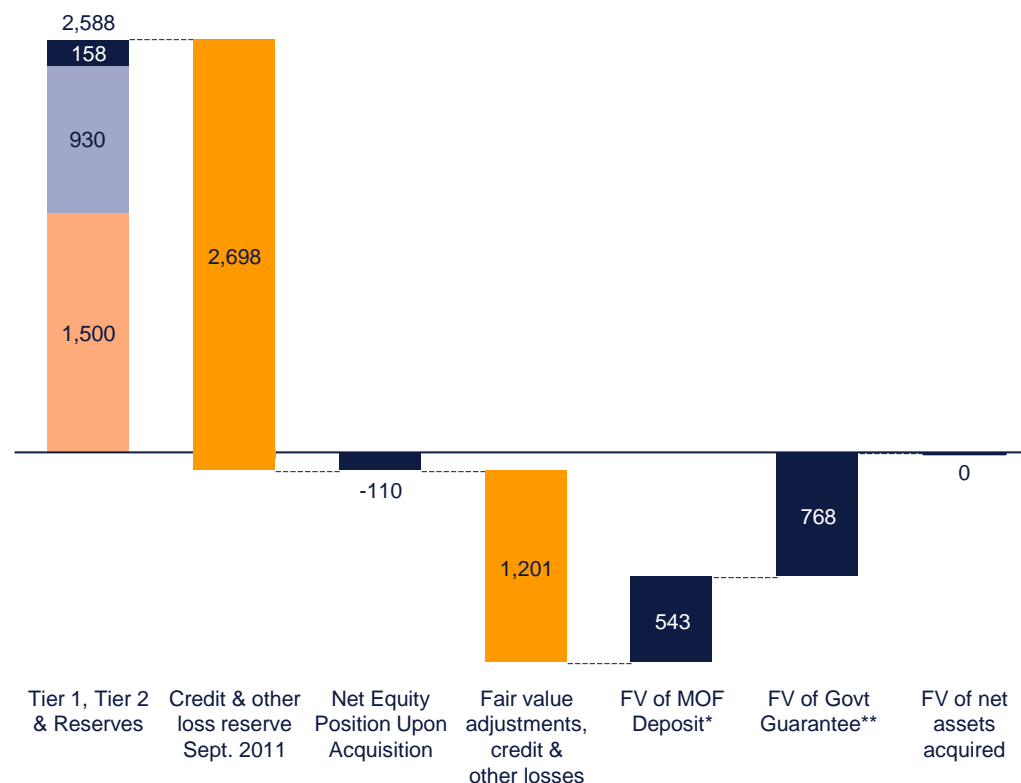
Calculation of Initial Profit on the Transaction (AED million)



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**
- As at end-2012, **Dubai Bank was fully integrated with Emirates Islamic Bank**

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

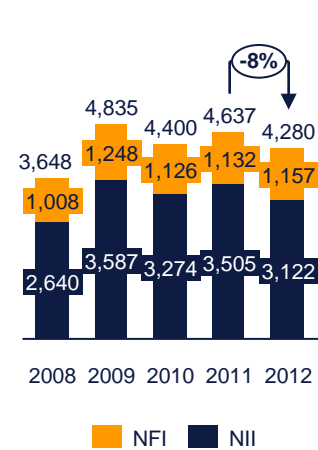
Wholesale Banking

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

Balance Sheet Trends AED billion



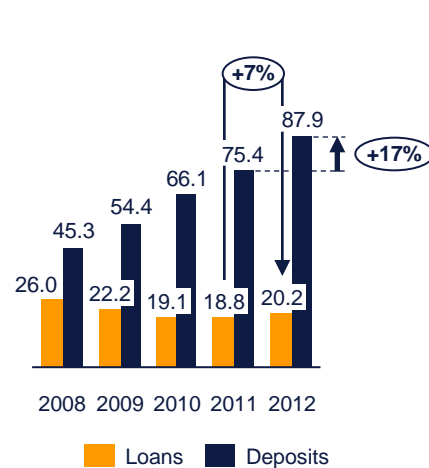
Revenue Trends AED million



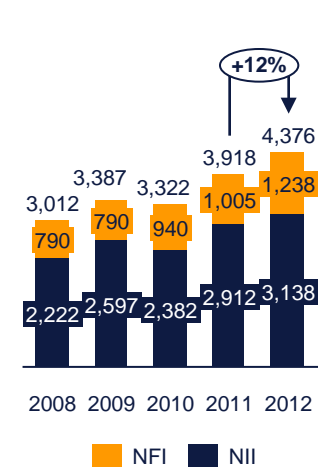
Consumer Banking & Wealth Management

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

Balance Sheet Trends AED billion



Revenue Trends AED million



Global Markets & Treasury

- **Revenue declined to AED 528 million** in 2012 from AED 678 million in 2011 driven by negative non interest income despite higher net interest income
- Tightening of spreads in regional credit produced opportunities for the trading desk which resulted in a good 4th 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

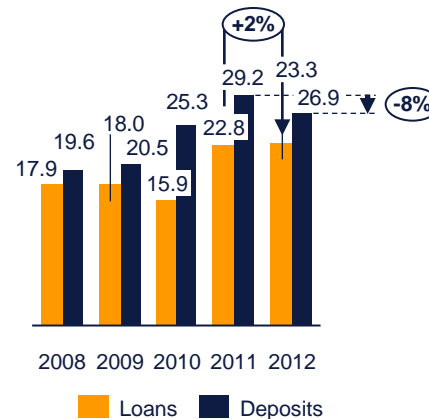
Revenue Trends AED million



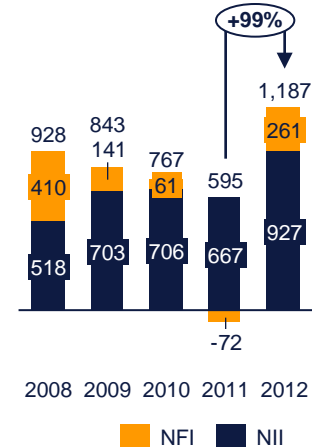
Islamic Banking*

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

Balance Sheet Trends* AED billion



Revenue Trends* AED million



*Includes Emirates Islamic Bank and Dubai Bank

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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

2012 Strategic Imperatives

Summary of Key Achievements

Optimise Balance Sheet and Capital allocation

- Headline LTD ratio of 102% at end-2012 from 105% during end-2011
- Strong CASA growth of 15% or AED 12 billion during 2012
- Raised AED 14.9 billion medium – long term funding at attractive pricing

Drive Profitability

- Roll out of sales effectiveness program and revised front-line incentive scheme in CWM
- Roll out of sales force effectiveness program and revamped product/services offerings in EIB
- Developed a strategic plan and roadmap for the wholesale bank
- Ran a Group wide cost optimisation program

Enhance Support Functions and Strengthen Platforms

- Expanded Tanfeeth scope and completed integration of all planned back office functions
- Customer service excellence program rolled-out and key processes reengineered
- Development of Group wide Business Process Management (BPM) program
- Completed integration of Dubai Bank

Undertake Measured Investments in Growth Areas

- Optimised retail distribution set-up
- Launch of China Representative Office in Beijing in May
- Continued organic expansion in current international locations

1	2012 Objectives	Evidence of Success
Optimise Balance Sheet and Capital allocation	<ul style="list-style-type: none"> • Maintain headline LTD ratio within revised 95% - 105% target range • Continue to focus on liabilities growth including CASA and long term FDs • Target raising medium - long term funding at acceptable pricing • Increase lending activity to select sectors i.e. consumer finance, mid corporate & SME, and large corporate sector in Dubai and Abu Dhabi • Continue to streamline and consolidate subsidiaries and decide on further divestment opportunities 	<ul style="list-style-type: none"> • Headline LTD ratio of 102% at end-2012 from 105% during end-2011 • Strong CASA growth of 15% or AED 12 billion during 2012, particularly in Retail banking also through widely marketed “Deposit Carnival” launch • Group wide CASA:FD portfolio mix a healthy 43:57 at end-2012 compared with 41:59 and 31:69 at end-2011 and end-2010 respectively • Raised AED 14.9 billion medium – long term funding at attractive pricing • Consolidated Private Banking, Asset Management and brokerage under a newly created “Wealth Management” unit to realise further synergies and cross-fertilise between the units

2	2012 Objectives	Evidence of Success
Drive Profitability	<ul style="list-style-type: none"> ● Revenue growth <ul style="list-style-type: none"> – Increase cross-sell and bolster fee based business within the Consumer Banking and Wealth Management segment; e.g. FX, bancassurance, investments, etc. – Roll out sales effectiveness program across branches and direct sales force – Extend key account management model across wholesale banking segment; e.g. drive treasury sales and investment banking services to existing corporate relationships ● Cost management <ul style="list-style-type: none"> – Continue to focus on cost and operate in a revised target cost income ratio of 34% to 35% – Efficiency gains through merging operational activities into Tanfeeth, and centralising procurement activities 	<ul style="list-style-type: none"> ● Roll out of sales effectiveness program and revised front-line incentive scheme, inter alia, drove CWM fee income and net interest income growth of 23% and 8% respectively in 2012 ● Standalone EIB underlying revenues grew 23% through roll out of sales force effectiveness program and revamp of customer product and services offerings ● Developed a strategic plan and roadmap for the wholesale bank to transform into a regional powerhouse; the strategic plan involves a large scale transformation of the wholesale banking unit encompassing among others: <ul style="list-style-type: none"> – Detailed Key account planning which will be extended across all key accounts over 2012 – 2013 – Enhancement of our transaction banking capabilities – Renewed focus on offering leading investment banking services – Increased investments in treasury and expanding our solution offerings – Vigorously pursuing international expansion plans – Development of superior credit processes – Enhancement of operational efficiencies ● Ran a Group wide cost optimisation program; Q4 2012 cost base AED 909 million (excluding integration costs) which is AED 116 million or 11% below Q4 2011 cost base

3	2012 Objectives	Evidence of Success
Enhance Support Functions and Strengthen Platforms	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Lean transformation in second wave with focus on IT portfolio rationalisation to focus on IT developments on key strategic priorities and optimise return on IT investment • Expanded Tanfeeth (our shared services provider) scope with on-boarding of the Operations and Call Center at the beginning of the year • Completed the integration of Emirates NBD’s HR Services, Finance & Accounting, Collections and Trade Finance Operating units into Tanfeeth • Customer service excellence program rolled-out across all branches and key processes reengineered. Major improvements include <ul style="list-style-type: none"> – NPS (Net promotor scores) in branches increased by an additional 28% in 2012 – Reengineering led to significantly improved Turn-around times (TAT), e.g. Auto Loans TAT improved by c.44% for premium customers and Credit Cards TAT improved by c.51% • Development of Group wide Business Process Management (BPM) program aiming at process streamlining and automation to realise further efficiencies end to end from branches to back office and enhancing the customer experience • Completed integration of Dubai Bank within nine months, creating the 3rd largest Islamic bank in the UAE by assets and branches

4	2012 Objectives	Evidence of Success
Undertake Measured Investments in Growth Areas	<ul style="list-style-type: none"> ▪ Exploit domestic opportunities <ul style="list-style-type: none"> – 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 <ul style="list-style-type: none"> – 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. 	<ul style="list-style-type: none"> ▪ Optimised distribution set-up <ul style="list-style-type: none"> – Further optimised branch set-up (elimination of duplication) – Continued to enhance online banking offering – Launched enhanced mobile banking for EIB in Q3 and for Emirates NBD in Q4 ▪ Enhanced the international footprint with launch of China Representative Office in Beijing in May ▪ Continued organic expansion in current international locations resulted in 18% international branches income growth and 30% income growth in KSA

Concept and objectives

- Tanfeeth was established as the GCC's 1st shared services company to deliver most cost efficient operations at significantly improved service levels through application of lean manufacturing methodologies to run efficient operations
- Strategic objectives:
 - Enhance competitiveness and value creation for our clients and Emirates NBD through efficient and consistent service delivery
 - Continuously transfer best in class operations knowledge and infrastructure from world shared services industry leaders to the GCC
 - Develop local talent platform that could be a role-model for the rest of the UAE

Current State

- Tanfeeth established as 100% owned subsidiary of Emirates NBD
- Headcount of 1,734 as at 31 December 2012
- Current operational scope includes all Emirates NBD back office operations. This includes 11 separate back office operating units as well as Emirates Islamic Bank's Call Center Operations and Retail Asset back office units.
- Over the course of the year, successfully delivered on all SLA targets for Emirates NBD through wide-scale lean transformations. This has included:
 - Up to 30 percent across-the-board service improvements
 - Up to 20 percent cost efficiency gains
 - 27 percent employee engagement improvement
 - 21 percent customer satisfaction increase

Focus for 2013

- Further improve efficiency and customer satisfaction for Emirates NBD
- Introduce additional value-added initiatives for Emirates NBD as part of our commitment to being a partner, not a vendor. One example is to introduce a virtual branch initiative in Emirates NBD's Call Center Operations to increase customer enquiry resolution rates and branch traffic volumes
- Execute go-to-market strategy to onboard external clients and capitalize on market growth opportunities
- Increase employee headcount to 2,300

Financial Metrics

- Tanfeeth aims to be a profitable entity by end 2013, beginning of 2014
 - Thereon a growth rate of 15% in income targeted year on year
 - This is over and above the cost efficiencies already provided to the Emirates NBD
- Tanfeeth aims to provide a cost efficiency to Emirates NBD @ 8%, 15% and 20% for 2012, 2013 and 2014 of staff cost base taken over

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



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Economic Outlook

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

Profitability

- Net profit **up 3%** in 2012 from 2011 at **AED 2.6 billion**

Dividends

- **Dividend** declared of **AED 0.25 per share**, an increase of 25% over 2011

Income

- Top-line income trends **up +3%** in 2012 from 2011

Expenses

- Operating expenses **up +5%** y-o-y and will be managed to a revised longer term cost income ratio target of 34%-35%

Credit Quality

- NPL formation and provisioning trends **in line with expectations**
- **NPL coverage improved by 6%** during 2012

Capitalisation and Liquidity

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

Strategy

- **Significant progress** made in achieving strategic imperatives

Outlook

- Emirates NBD is **well placed** and has a clear strategy in place to take advantage of the **improving growth outlook**

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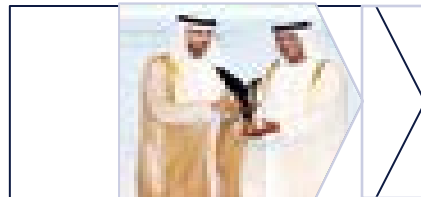
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Emirates NBD wins “Dubai Award for sustainable transport” fourth edition.



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



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



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



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



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



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



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



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



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



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



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



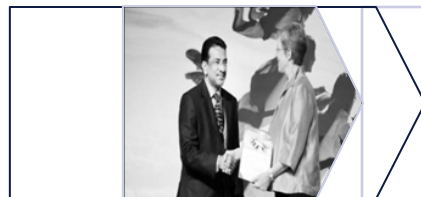
Emirates NBD wins “Best Bank in UAE” Award for 2012 from Global Finance.



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



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



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



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



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

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

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

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

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

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

Large Deals Concluded in 2012

January 2012

EMIRATES ISLAMIC BANK



**USD 500,000,000
5 YEAR SUKUK**

Joint Lead Arranger



March 2012

**EMIRATES NBD BANK
PJSC**



**RMB 750,000,000
3 YEAR SUKUK**

Joint Lead Arranger & Bookrunner



March 2012

**EMIRATES NBD BANK
PJSC**



**USD 1,000,000,000
5 YEAR SUKUK**

Joint Lead Arranger & Bookrunner



January 2012

**PALM DISTRICT COOLING
LLC**



**AED 1,140,000,000
CONVENTIONAL AND ISLAMIC
FACILITY**

Mandated Lead Arranger



February 2012

**IFA HOTELS AND
RESORTS FZE**



**AED 173,750,000
TERM LOAN FACILITY**

Mandated Lead Arranger



February 2012

SAMPATH BANK



**USD 62,500,000
TERM LOAN SYNDICATED
FACILITY**

*Initial Mandated Lead Arranger &
Bookrunner*



July 2012

EMIRATES ISLAMIC BANK



**USD 500,000,000
5 YEAR SUKUK**

Guaranteed by



June 2012

**ARKAN BUILDING
MATERIALS**



**AED1,400,000,000
SYNDICATED FACILITY**

Initial Mandated Lead Arranger



Large Deals Concluded in 2012 (cont)

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



May 2012

MAF PROPERTIES



USD 290,000,000
LOAN FACILITIES

*Mandated Lead Arranger
& Bookrunner*



December 2012

ROSBANK



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

*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*



December 2012

UNITED ARAB BANK



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

Mandated Lead Arranger & Book runner



Large Deals Concluded in 2012 (cont)

October 2012

PROMSVYAZBAN



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

*Mandated Lead Arranger,
Book runner & Co-
coordinator*



December 2012



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

**USD 500,000,000
CONVENTIONAL CLUB
FACILITY**

Mandated Lead Arranger



Additional Asset Quality Disclosures

Investment/CDS Income and Impairments

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

Additional Asset Quality Disclosures

Credit Metrics

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

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