Emirates NBD Investor Presentation

June 2010

Important Information

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Investment Highlights

Emirates NBD is the largest bank in the UAE and the GCC

Emirates NBD

- Diversified Business Model with Fully Fledged Financial Services Offering
- Strong Asset and Profit Growth over the Past 5 Years
- 56% Dubai Government Ownership
- Experienced Management Team with Solid Track Record
- Dubai: Global Economic Hub with Strong UAE Federal Ties
- Historically Prudent Risk Management
- Solid Capitalization Tier 1 = 13.9%, Total CAR =21.9%
- Leading Banking Group in the UAE and the GCC

Contents

UAE Economic Update

Highlights

- UAE was impacted by external shocks including weaker oil prices, a credit squeeze, and declining world trade
- Now these channels are improving, with oil prices firmer, global credit more available and world trade improving.
- Locally, monetary policy also responded to the crisis, with rates being cut and liquidity provided
- UAE's accumulated surpluses over recent years enable it to engage in powerful counter-cyclical fiscal policies
- Correction provides potential to put growth back on a more sustainable long-term path

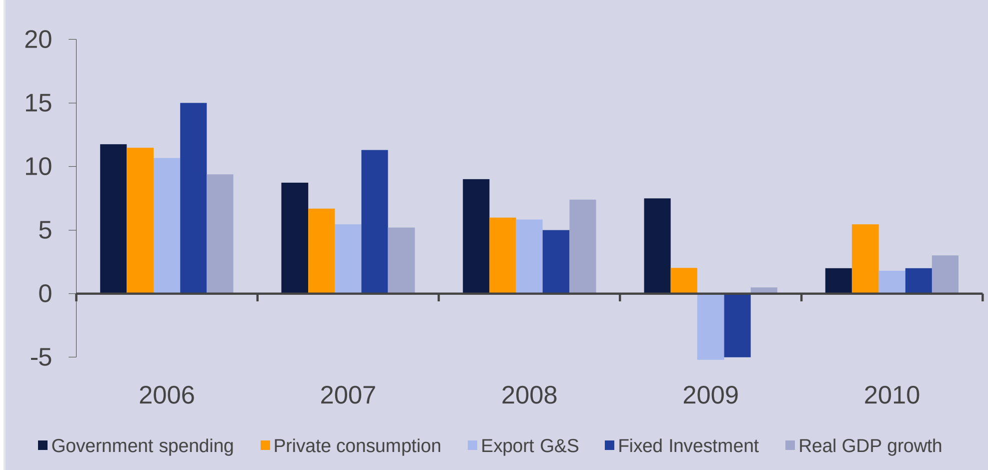
Real GDP Growth Forecasts [1]

	2008	2009	2010	2011
UAE	**7.4%**	**0.0%**	**2.5%**	**4.5%**
UK	0.7%	(4.5%)	0.5%	2.0%
Eurozone	0.4%	(4.0%)	1.0%	1.5%
Germany	1.0%	(4.8%)	1.0%	2.0%
US	1.1%	(2.5%)	3.0%	3.0%
China	9.0%	8.5%	10.0%	9.5%
Japan	(0.7%)	(6.5%)	2.0%	1.5%
Singapore	1.3%	(2.0%)	4.1%	5.0%
Hong Kong	2.4%	(2.5%)	4.0%	5.0%

Promising signs for oil (USD)

Source: Bloomberg

UAE Real GDP – YoY (%)[1]



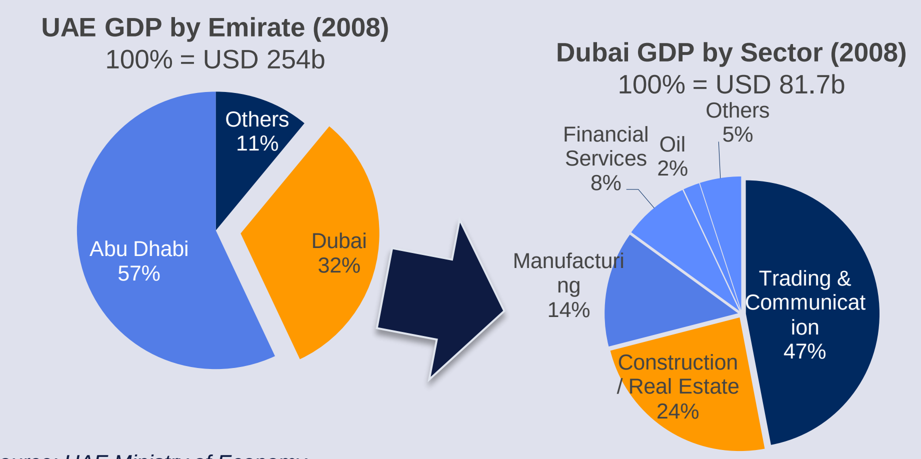
1) EIU, Emirates NBD forecasts

Dubai Economic Update

Highlights

- Dubai is the 3rd largest centre for re-exports in the world which itself represents 44% of GDP
- Oil has played a progressively diminishing role in Dubai's economy as compared to other sectors
- Dubai's textbook model of diversification is being challenged, but is responding with strong assistance from the Federation
- Dubai is a strategically located international trading hub with some of the world's best air and sea ports serving over 205 destinations.
- Lower inflation, stable USD and property market declines have enhanced Dubai's cost-competitiveness.
- Strength in emerging market currencies leaves UAE markets relatively cheap by comparison

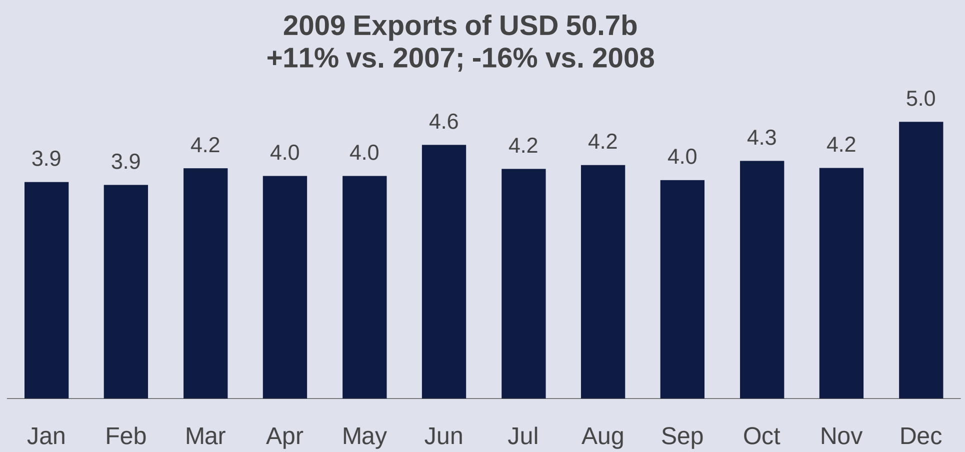
Dubai 2008 GDP breakdown



Source: UAE Ministry of Economy

Dubai's Strategic Location

Dubai Exports - 2009 (USD billion)



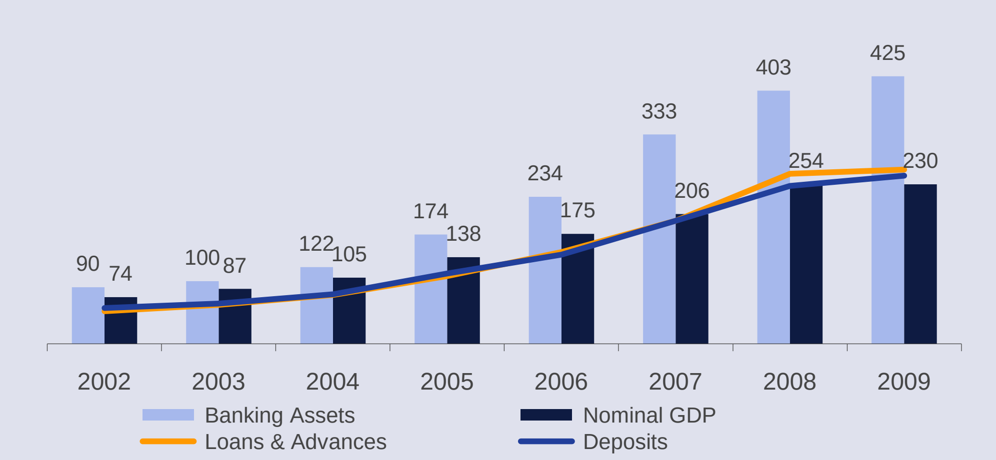
Source: Dubai Chamber

UAE Banking Market Update

Highlights

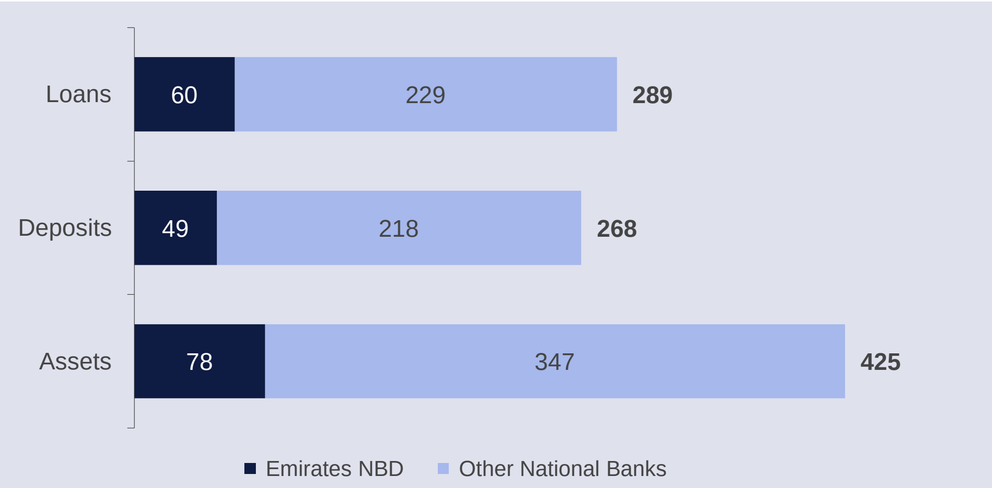
- UAE loan growth has outstripped deposit growth in recent years
- UAE Banking system liquidity tightened in 2008 due to outflow of c. USD 50b of speculative capital and the Global credit/liquidity crisis following the Lehman's collapse
- Government intervention has been welcome:
  - USD 13.6b backstop facility from MOF
  - USD 19.1b set aside for direct injection into UAE banks; USD 13.6b deposited to date; option to convert to LT2 capital
  - Deposit & capital market guarantees announced
  - Abu Dhabi Government injected c. USD 4.1b of Tier 1 capital into the Abu Dhabi banks
  - Dubai Government injected USD 1.1b of Tier 1 capital into Emirates NBD
  - Government of Dubai announced a USD 20b bond program

UAE Banking Sector Growth (USD billion)



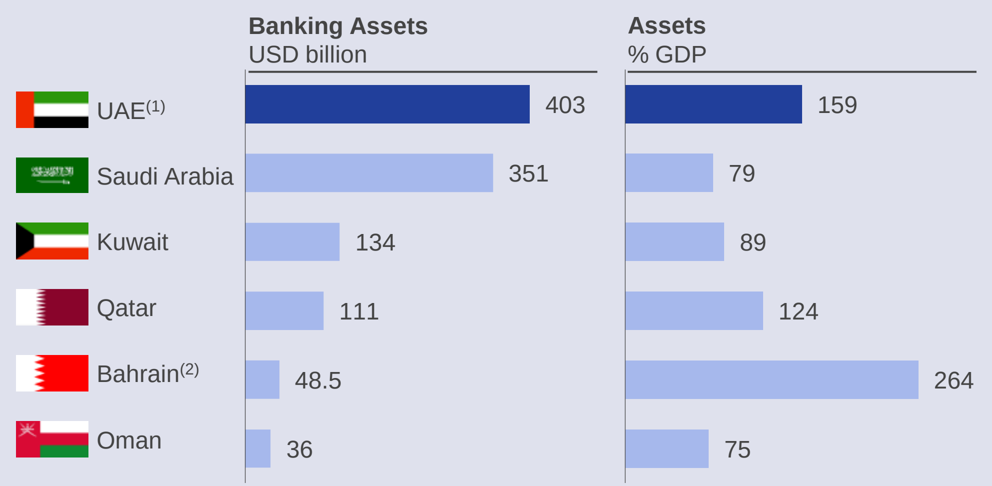
Source: UAE Central Bank, EIU, Emirates NBD estimates

Composition of UAE Banking Market (USD billion)



Source: UAE Central Bank, 31 December 2009
Loans and Assets presented gross of impairment allowances

GCC Banking Market



1) Includes Foreign Banks
2) Excludes off-shore banking units
Source: UAE Central Bank; National Central Banks, 31 December 2008 and Emirates NBD forecasts

Contents

Summary

Emirates NBD

- Largest financial institution (by asset size) in the GCC and the UAE
- Flagship bank for Dubai and the UAE Governments
- 56% owned by Dubai government
- Consistently profitable; the No.1 bank in the UAE by income and net profits
- Fully fledged, diversified financial services offering
- Ever increasing presence in the UAE, the GCC and globally
- Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

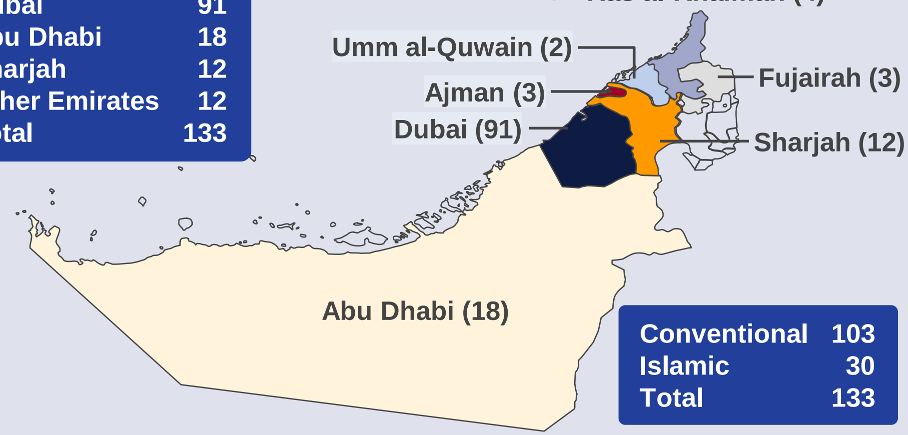
Emirates NBD at a Glance

Largest Bank in UAE

- No.1 Market share in UAE:
  - Assets c.18%; Loans c.21%
  - Deposits c.18%
- No. 1 Retail market shares (estimated):
  - Personal loans c.22%
  - Home loans c.9%
  - Auto loans c.11%
  - Credit cards c.10%
  - Debit cards c.18%
- Fully fledged financial services offerings across retail banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing]

Largest Branch Network in the UAE

Dubai	91
Abu Dhabi	18
Sharjah	12
Other Emirates	12
Total	133



Conventional	103
Islamic	30
Total	133

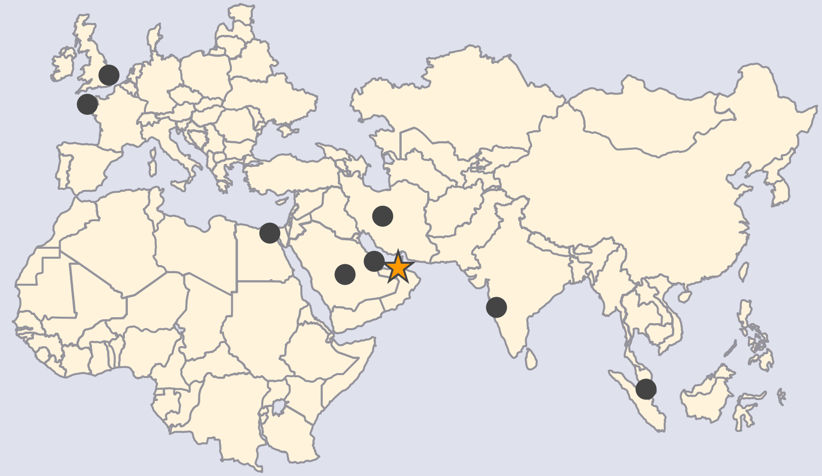
Credit Ratings

Emirates NBD

Moody's(1)	A2
Fitch(2)	A+
Capital Intelligence	A+

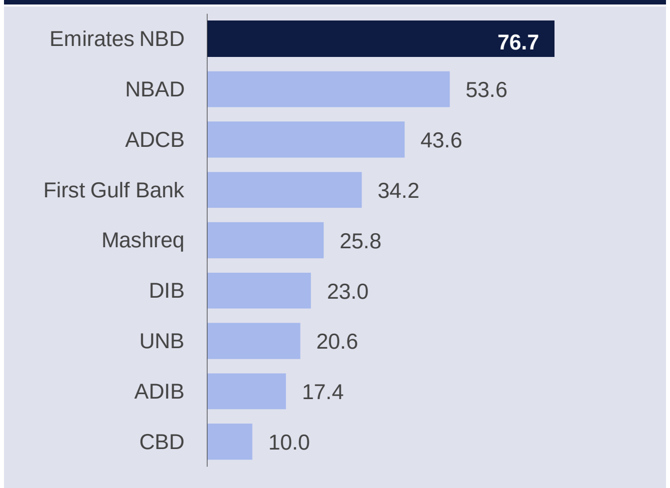
1) Moody's Long-term rating on review for possible downgrade
2) Fitch Individual Rating "C" on credit watch negative

International Presence

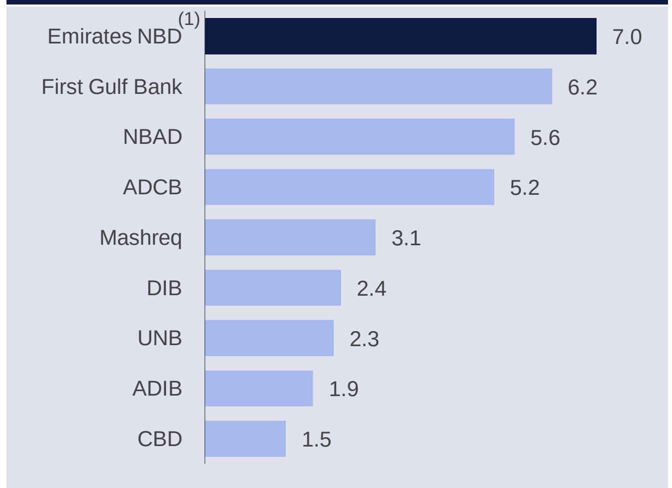


Emirates NBD is the Largest Bank in the UAE and GCC by Assets

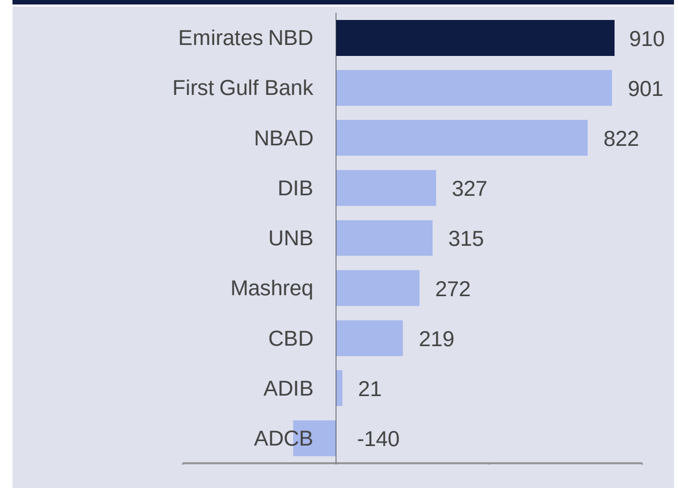
UAE Ranking by Assets (USD billion)



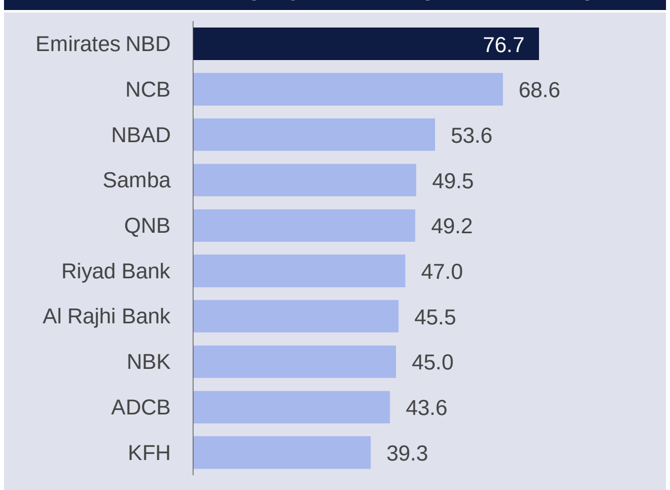
UAE Ranking by Equity (USD billion)



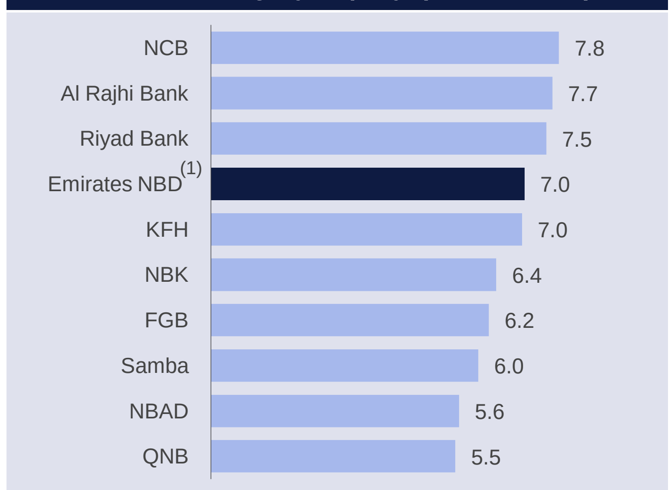
UAE Ranking by Profits(2) (USD million)



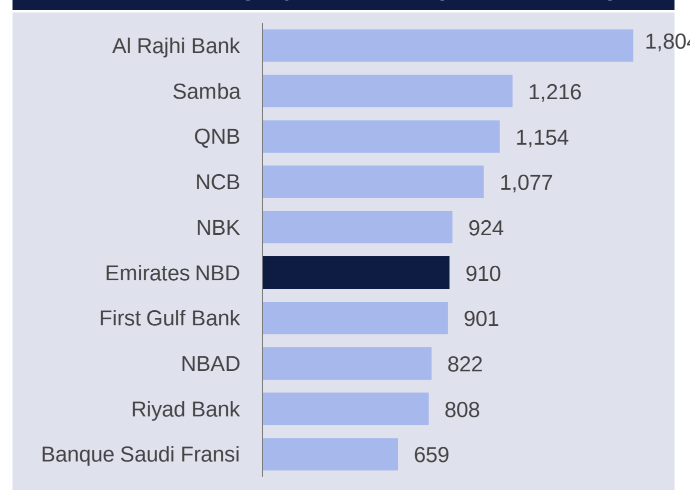
GCC Ranking by Assets (USD billion)



GCC Ranking by Equity (USD billion)



GCC Ranking by Profits(2) (USD million)



1) Shareholders' Equity for Emirates NBD is USD 8.7b. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles

Source: Bank Financial Statements and Press Releases: 31 December 2009

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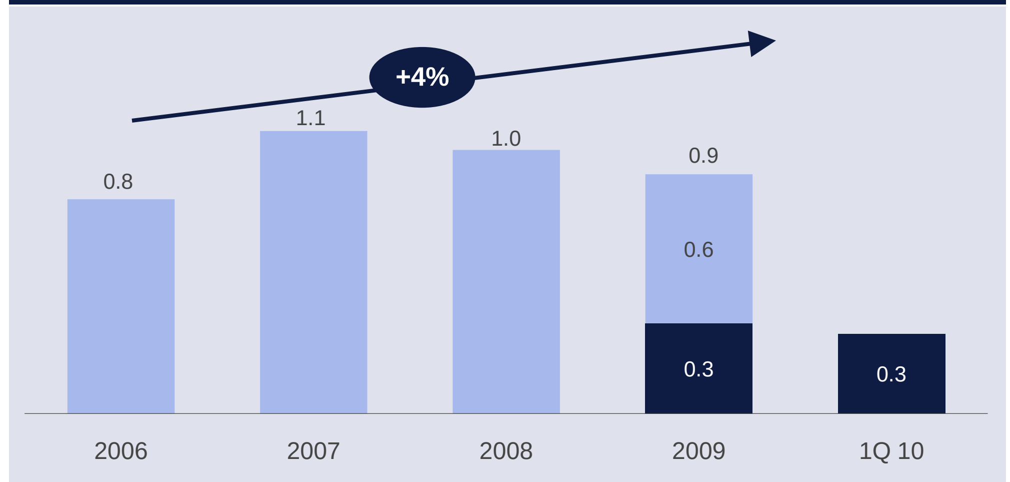
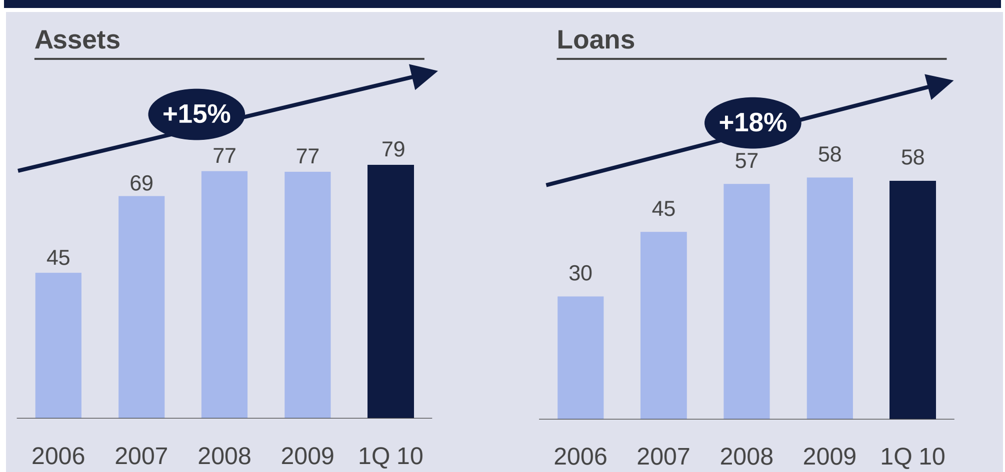
Profit and Balance Sheet Growth in Recent Years

Revenues (USD billion)(1)

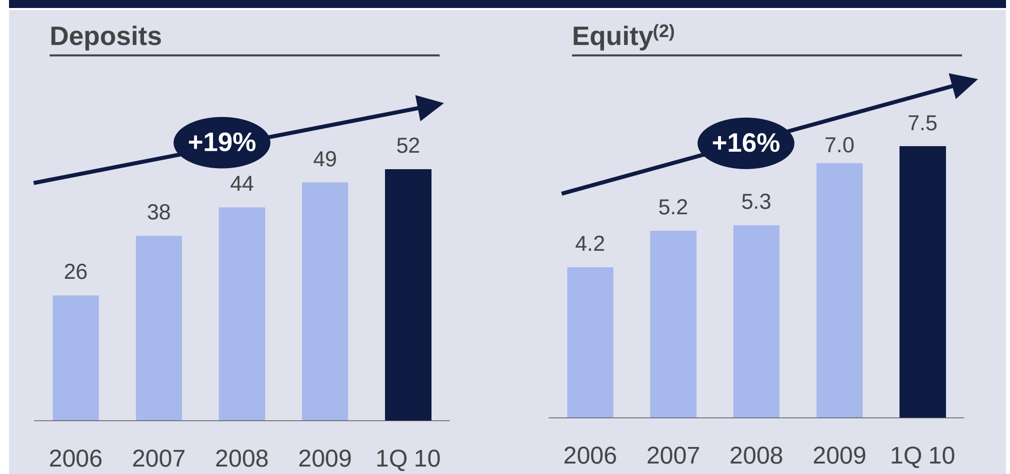
Net Profits (USD billion)(1)



Assets and Loans (USD billion)



Deposits and Equity (USD billion)



1) The comparative results for 2007 were prepared on a pro forma basis, which assumed that the merger occurred on 1 January 2007. Prior Year 2006 is the aggregation of Emirates Bank International and NBD
2) Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.
Source: Financial Statements, Aggregation of Emirates Bank International and NBD results

Q1 2010 and 2009 Financial Results

Q1 2010 Financial Results Highlights

- Operating profit before impairment allowances of USD 460m; -1% from USD 463m in Q1 2009; +4% from USD 442m in Q4 2009
- Operating profit of USD 309m; -8% from USD 337m in Q1 2009; +68% from USD 184m in Q4 2009
- Net profit of USD 302m; -12% from USD 343m in Q1 2009; +523% from USD 48m in Q4 2009
- Improvement of equity & bond markets resulted in positive impact from mark to market valuations of USD 44m vs. negative USD 62m in Q1 2009 and negative USD 38m in Q4 2009
- Net profit for Q4 2009 impacted by USD 86m impairment on and USD 44m share of losses of associate investments; negligible impact in Q1 2010
- Capital ratios remain strong; CAR 21.9% and T1 13.9% at end Q1 2010
- Loans declined 1% from 4Q 2009 levels while deposits grew 6%, improving the loan to deposit ratio to 111% from 118% at end-2009

2009 Financial Results Highlights

- Operating profit before impairment allowances of USD 1,970m; +42% from USD 1,386m in 2008
- Operating profit of USD 1,066m; +14% from USD 936m in 2008
- Net profit down 9% from 2008
- Improvement of equity & bond markets resulted in positive impact from mark to market valuations of USD 58m vs. negative USD 615m in 2008
- Net profit impacted by USD 86m impairment on and USD 44m share of losses of associate investments
- Cash dividend of 20% proposed by Board
- Capital ratios strengthened significantly from 2008 levels (CAR 20.8% and T1 13.3% at end-2009)

Key Performance Indicators

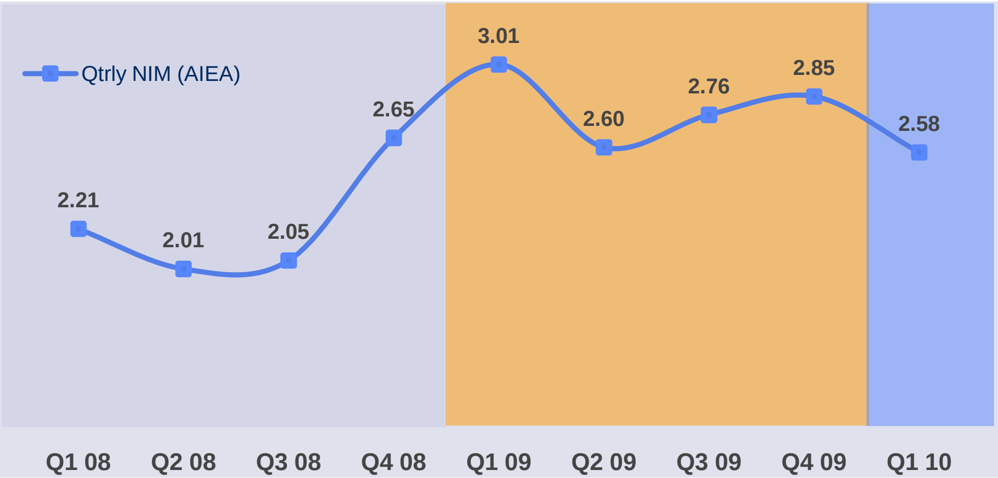
USD million	Q1 2010	Q1 2009	Change (%)	2009	2008	Change (%)
Net interest income	471	525	-10%	2,018	1,589	+27%
Fee & other income	172	209	-18%	783	1,051	-26%
Investment & CDS MTM	54	(23)	-332%	153	(340)	n/a
Total income	**697**	**711**	**-2%**	**2,954**	**2,300**	**+28%**
Operating expenses	(237)	(248)	-5%	(984)	(914)	+8%
Operating profit before impairment allowances	**460**	**463**	**-1%**	**1,970**	**1,386**	**+42%**
Impairment allowances:	(151)	(126)	+20%	(904)	(450)	+101%
Credit	*(141)*	*(87)*	+63%	*(809)*	(175)	+363%
Investment securities	*(10)*	*(39)*	-75%	*(95)*	(275)	-66%
Operating profit	**309**	**337**	**-8%**	**1,066**	**936**	**+14%**
Amortisation of intangibles	(6)	(6)	0%	(26)	(26)	-2%
Associates	(0)	12	-104%	(130)	92	-241%
Share of profits	(0)	12	*-104%*	*(44)*	*92*	*-148%*
Impairment of investments	-	-	*0%*	*(86)*	-	n/a
Net profit	**302**	**343**	**-12%**	**910**	**1,002**	**-9%**
Cost: income ratio (%)	33.9%	34.9%	-1.0%	33.3%	39.7%	-6.4%
Net interest margin (%)	2.58%	3.01%	-0.43%	2.81%	2.18%	+0.63%
EPS (USD Cents)	5.4	6.2	-12%	16.4	18.0	-9%
ROE (%)	19.6%	25.7%	-6.1%	16.2%	19.1%	-2.9%

USD billion	Q1 2010	Q4 2009	Change (%)	2009	2008	Change (%)
Total assets	78.9	76.6	+2.9%	76.7	76.9	-0.3%
Loans	58.4	58.4	-1.2%	58.4	56.9	+2.7%
Deposits	52.1	46.4	5.6%	49.3	44.2	+11.6%
Capital Adequacy Ratio (%)	21.9%	16.2%	+1.1%	20.8%	11.4%	+9.4%
Tier 1 Ratio (%)	13.9%	9.7%	0.6%	13.3%	9.4%	+3.9%

Income

Net Interest Margin Trends (%)

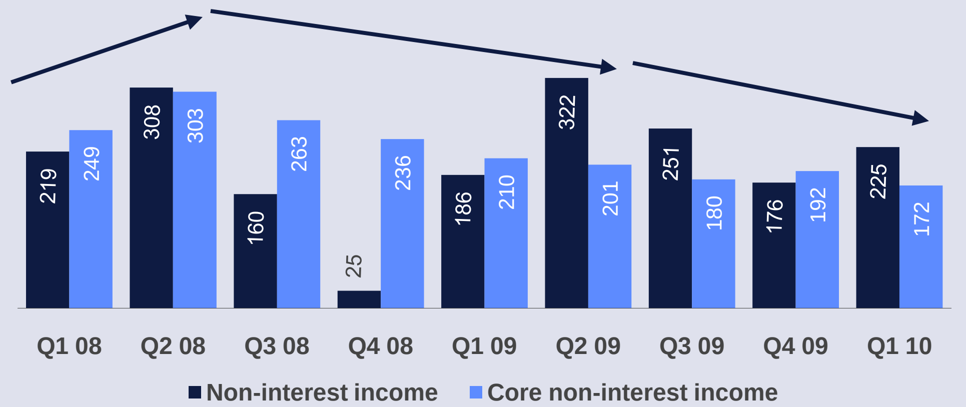
- Q1 2010 NIM of 2.58%; -27bps from 2.85% in Q4 2009:
  - Loan spreads declined due to rising Eibor rates and mix impact of declining retail loan balances
  - Continued pressure on liability spreads given shortage of medium and longer-term liquidity in the banking market
  - Declining treasury spreads due to mix impact of higher interbank placements and lower interbank spreads given continued stabilisation of international markets



Note: Net interest margin is calculated based on Average Interest Earning Assets (AIEA)

Non-interest Income Trends (USD million)

- Non-interest income impacted in 2008 by decline in global asset valuations and mark to markets on investment and other securities
- 2009 witnessed improved financial asset valuations and partial reversal of the negative mark to markets
- Core non-interest income for Q1 2010, excluding the impact of mark to market valuations:
  - derived from a diverse range of activities
  - declined by 18% from Q1 2009 and by 11% from Q4 2009 due primarily to lower new underwriting and trade finance activity
  - stabilising at c.25-30% below the peak of H1 2008

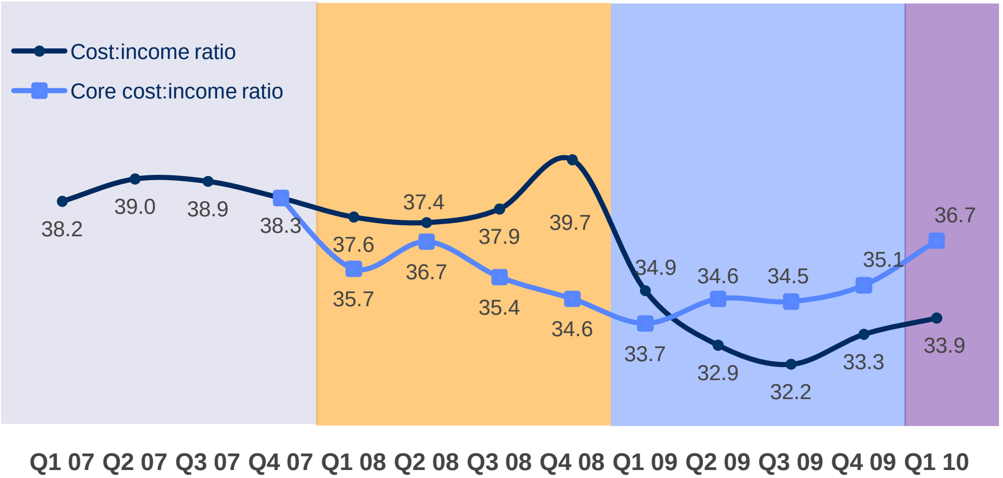


Operating Costs and Efficiency

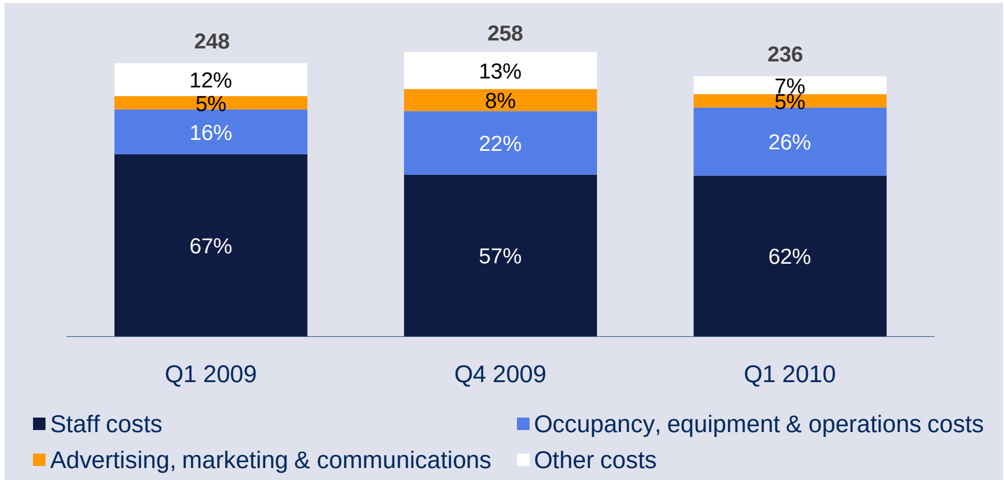
Highlights

- The headline cost to income ratio rose by 0.6% from 33.3% in 2009 to 33.9% in 1Q 2010
- The core cost to income ratio rose by 1.6% from 35.1% in 2009 to 36.7% in 1Q 2010
- Operating costs of USD 236 million in Q1 2010; down 5% from Q1 2009 and down 9% from Q4 2009:
  - Staff costs declined as the Group continues to optimise its variable cost base on existing businesses
  - Occupancy, equipment & operations costs have increased as the Bank continued to invest in technology, infrastructure and selected platforms for growth
  - Marketing costs in Q4 2009 include costs relating to the launch of the new Emirates NBD brand
- Emirates NBD is continuing to target a mid-30s core business cost to income ratio for 2010

Cost to Income Ratio Trends[1]



Operating Cost Composition (USD million)



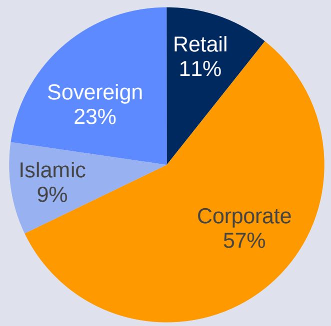
1) Cost to income ratios are presented on a year-to-date basis; Core cost to income ratio excludes impact of MTM on investments and other securities in 2008 and 2009

Asset Quality
Loans & Receivables and Islamic Financing

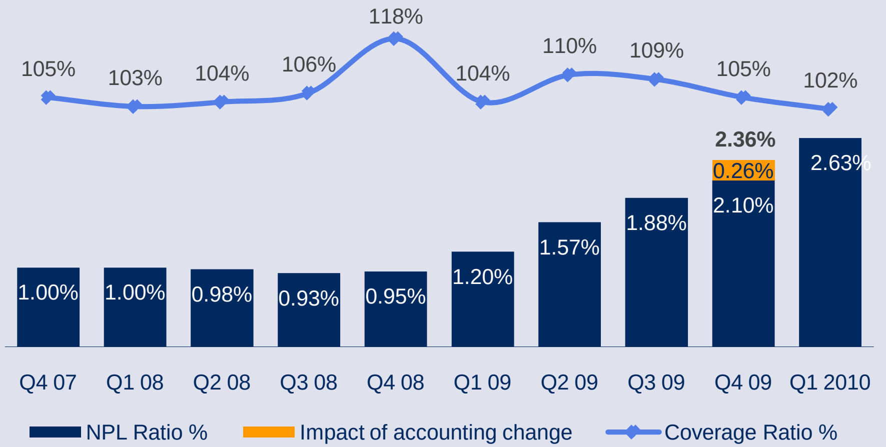
Highlights

- Credit quality remains satisfactory across the Bank's corporate and retail portfolios
- Increase in delinquencies and NPLs is within expectations
- NPL ratio, excluding impaired investment securities, increased to 2.63% in Q1 2010 from 2.36% reported in Q4 2009
- Added USD 21m to portfolio impairment provisions in 1Q 2010; total portfolio impairment allowances of USD 527m at end-2009 or 1.2% of loans (excluding Sovereign)

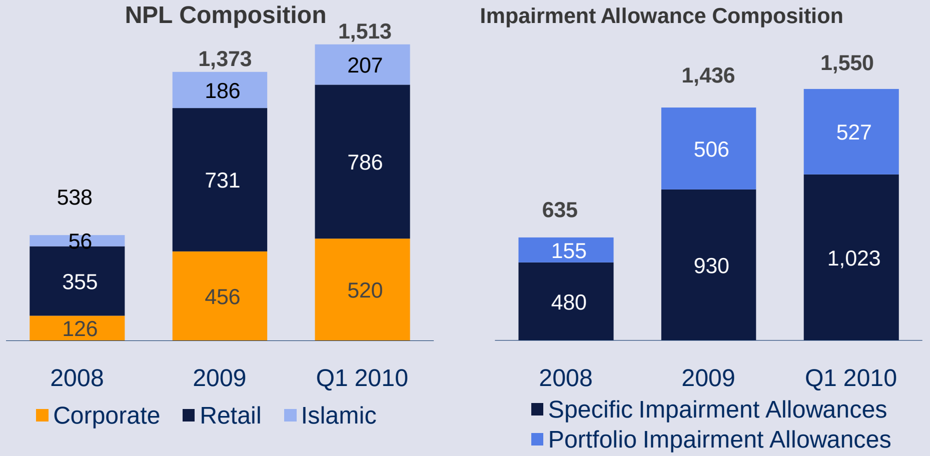
Loan Portfolio by Type – Q1 2010[1]



NPL & Coverage Ratios[2]



NPL and Impairment Allowance Composition (USD million)[2]



1) Loans and advances before provisions

2) NPLs, Impairment Allowances and Coverage ratios for 2008 & 2009 exclude investment securities classified as loans & receivables which are disclosed as "Others" in the Credit Quality Analysis section of Note 47 of the 2009 Financial Statements; Accounting change refers to the Bank's move to recognition of Retail NPLs at 90+ days overdue from 180+ days overdue

Asset Quality

Retail and Corporate Loans & Receivables

Corporate & Sovereign Lending Portfolio

Corporate Credit Quality

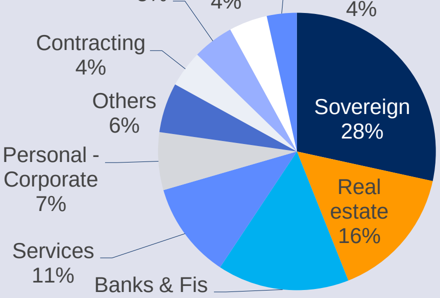
- Portfolio credit quality remains satisfactory, despite challenging economic environment
- NPL ratio 1.11% at end-Q1 2010 vs. 0.98% at Q4 2009
- 96% of the portfolio is to UAE customers where the Bank has long-standing relationships
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Environment necessitates renegotiation of certain customer accounts; amounting to USD 2.1b at end-2009 and Q1 2010
  - these reflect renegotiated repayment terms in line with underlying cash flows; and
  - no sacrifice of interest or principal

Real Estate & Contracting

- Exposures to Real Estate and Contracting Sector are USD 7.4b (16%) and USD 2.0b (4%) respectively
- Very selective in financing real estate sector; extent of finance is generally limited to:
  - 70% of construction cost excluding land or 60% of cost including land (land valued at lower of cost or market value)
  - 60% of purchase price for completed properties
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Financing now restricted to Emirates of Dubai & Abu Dhabi.
- Repayment experience is satisfactory
- Approximately 59% of the portfolio has a repayment maturity of < 3 years

By Sector[(1)]

100% = USD 47.5b



Retail Lending Portfolio

Personal loans

- Portfolio USD 2.0b (34%)
- 44% of value is to UAE nationals; >60% of value is to government employees
- Personal loans only granted subject to salary assignment
- Personal Loans losses well within original expectations
- No funding is given to applicants working in the Real Estate, Construction and Contracting and Hotel Industry

Credit Cards

- Portfolio USD 0.6b (10%)
- Product with highest yield in retail
- 90+ delinquencies better than industry benchmarks
- Recent months delinquency indicators have stabilised with entry rates into delinquency controlled
- Measures taken to control exposures on unutilised limits

Car loans

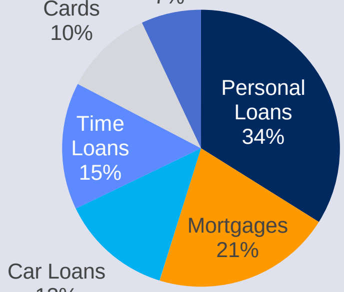
- Portfolio USD 0.8b (13%)
- Portfolio balance has declined in 2009 and Q1 2010
- Minimum Income threshold has been raised
- Down payment of 10-20% mandatory based on customer profiles
- Portfolio trends have been stable in Q1 2010

Mortgages

- Portfolio USD 1.3b (21%)
- Only offered for premium developers
- Completed properties account for 80% of the portfolio
- Average LTV is 75% on original value
- > 75% of the customers have only one loan from Emirates NBD
- Lending criterions are revisited regularly to ensure that the quality of the loan portfolio remains good

By Sector[(1)]

100% = USD 6.4b



1) Loans and advances before provisions; Corporate & Sovereign Lending sectoral breakdown as per "Analysis by Economic Activity for Loans & Receivables" in note 5 of the Q1 2010 Financial statements

Asset Quality
Investments & Trading Securities

Highlights

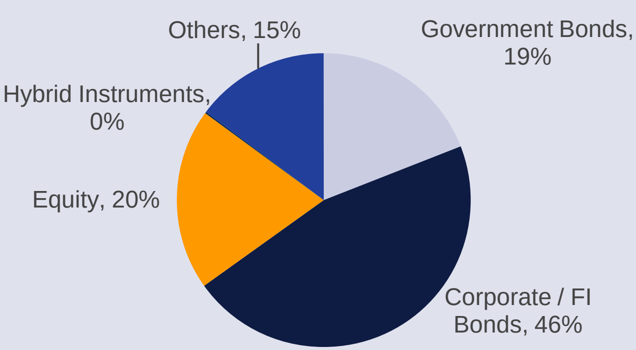
- The recovery of equity and bond markets in Q1 2010 resulted in positive net impact of mark to markets and impairments on investment securities
- Underlying quality of investment portfolio remains good and some losses on fixed income securities will reverse if held to maturity and no credit event occurs
- Exposure to sub-prime and related exposures (e.g. RMBS, CMBS, CDOs, CLOs) are minimal
- Portfolio is being monitored and managed closely by Group Investment Committee (GIC) to reduce exposure where opportunities arise or where future distress in anticipated. The portfolio has been reduced by 25% in 2009 (excluding purchases made for liquidity management)

MTM Impact

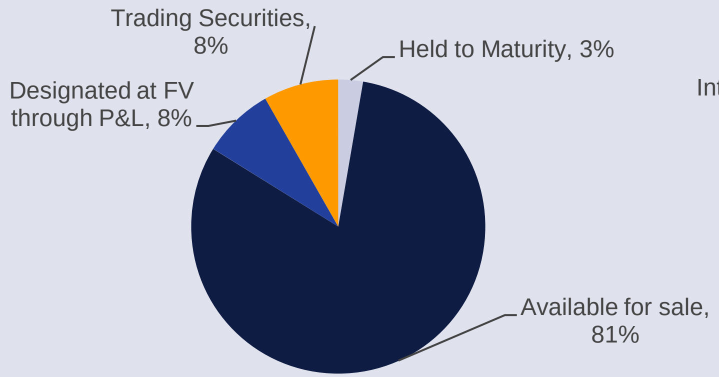
USD million	Total Balance	P&L impact		Cum. changes in FV
		Income	Impairm.	
Investment Securities	4,271	18	(15)	84
Trading Securities	384	16	-	-
Subtotal	**4,655**	**34**	**(15)**	**84**
Investment Securities in L&R	195	-	5	-
Q1 2010	**4,850**	**34**	**(10)**	**84**
FY 2009	**5,032**	**91**	**(95)**	**249**
FY 2008	**5,689**	**(216)**	**(275)**	**(493)**

Composition of Investment Securities: [2009[1]

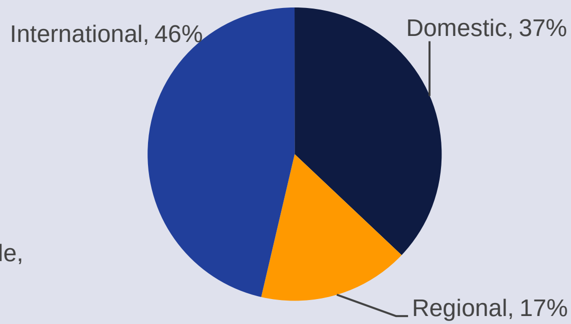
By Type
100% = USD 4.7bn



By Category
100% = USD 4.7bn



By Geography
100% = USD 4.7b



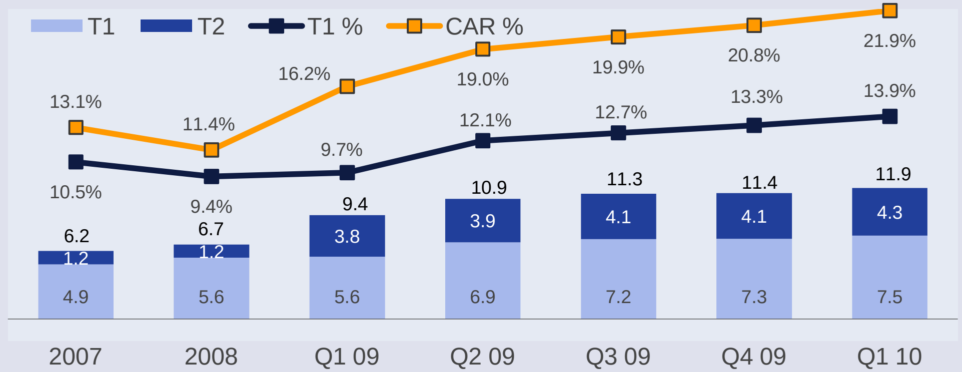
Note: Excludes investment securities in L&R of USD 195m

Capital Adequacy

Highlights

- Capital adequacy ratio at 21.9% in Q1 2010 vs. 20.8% in Q4 2009
- Tier 1 ratio increased from 13.3% in Q1 2009 to 13.9% in Q1 2010 as profit generation for the period exceeded interest paid on T1 securities and other expenses
- Tier 2 capital increased to USD 4.3b vs. 4.1b in Q4 2009 mainly due to the recognition of an additional USD 105m MOF deposits as LT2 capital and positive Cumulative Changes in FV of USD 163m
- Risk Weighted Assets (RWAs) were managed down by 1% from end-2009 level

Capital Ratios - Basel I (USD billion)

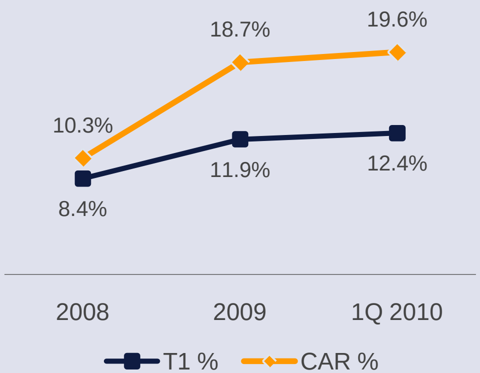


Note: Core Tier 1 ratio was 11.9% at Q1 2010 compared to 11.3% at Q4 2009

Basel II

Basel II RWAs (USD billion)

Basel II Capital Ratios (%)



Capital Movement Schedule – Basel I

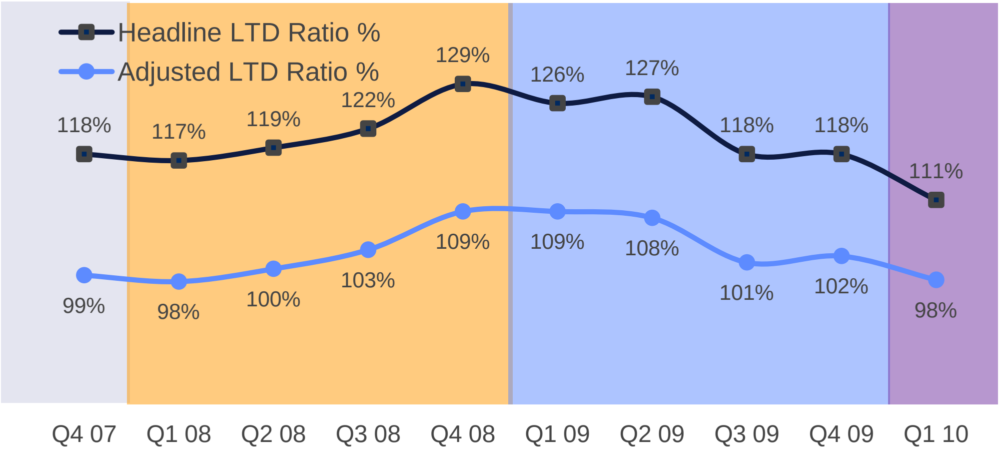
Q4 2009 to Q1 2010 (USD million)	Tier 1	Tier 2	Total
Capital as at 31.12.09	7,258	4,134	11,392
Net profits generated	324		324
Recognition of MOF deposits as T2 capital		105	105
Interest onT1 securities	(18)		(18)
Cumulative changes in FV		163	163
Redemption of T2 securities		(96)	(96)
Other	(15)	5	(10)
Capital as at 31.03.2010	7,549	4,311	11,860
USD billion	**Q1 10**	**Q4 09**	**Diff %**
Risk Weighted Assets	54.2	54.8	**-1%**

Funding and Liquidity

Highlights

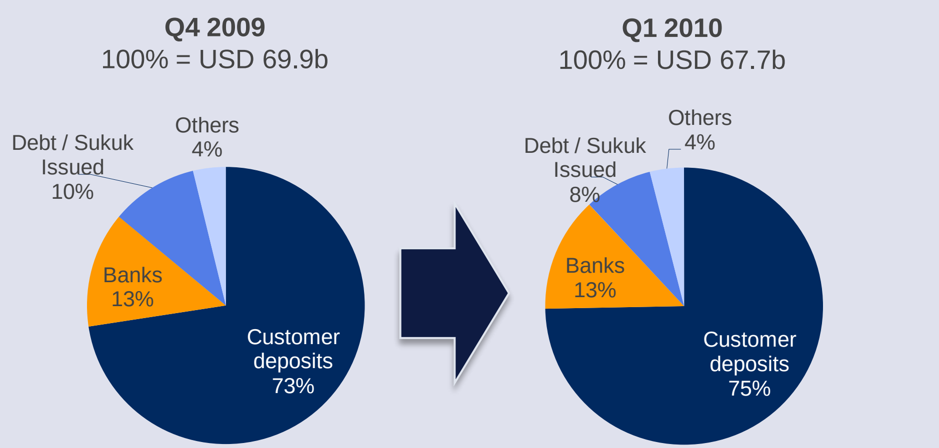
- Liquidity in the UAE banking system improved in 2009 primarily due to initiatives taken by the UAE Ministry of Finance and UAE Central Bank
- Funding remains stable and deposit mobilisation initiatives proved successful
- Continue to access stable interbank lines and source bilateral deposits at attractive pricing
- Liquidity backstop facilities of USD 5.4b unused
- Access to wholesale funding remains challenging
  - term debt maturity profile is well within our funding capacity
  - total wholesale debt represents 8% of liabilities
  - repaid scheduled USD 1.6b in 2009 and USD 0.8b in Q1 2010

Loan to Deposit Ratios (%)

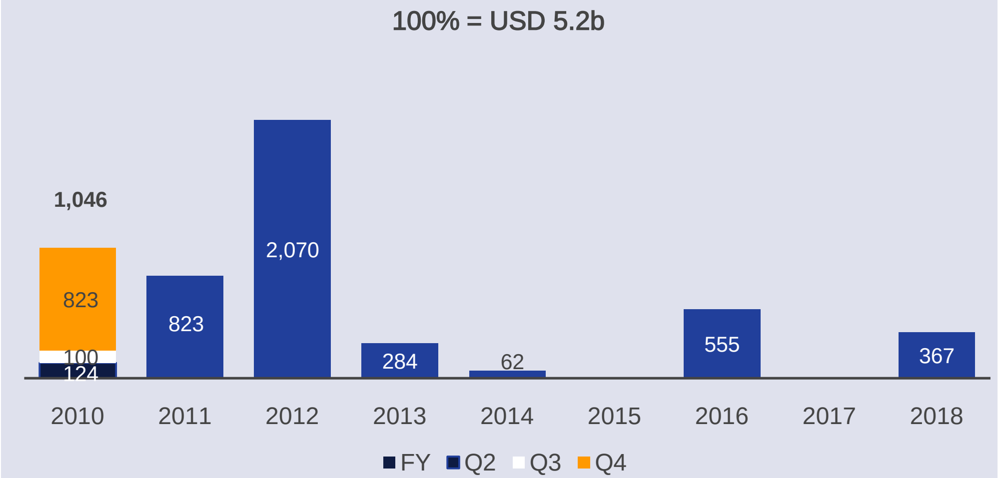


Note: Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds, Sukuk Payable and Tier 1 Capital Notes in the denominator

Composition of Liabilities (%)



Maturity Profile: Debt Issued (USD million)



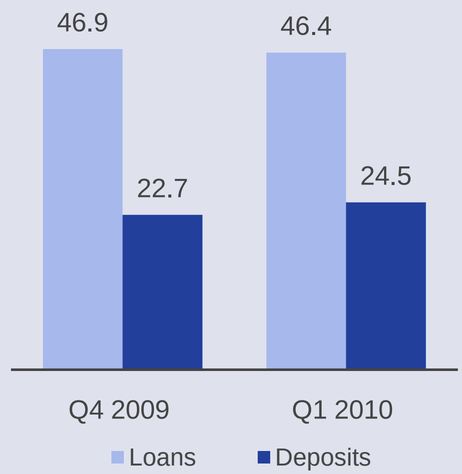
Note: Debt Issued includes EMTNs of USD 3.7b and syndicated borrowings from banks of USD 1.5b

Divisional Performance

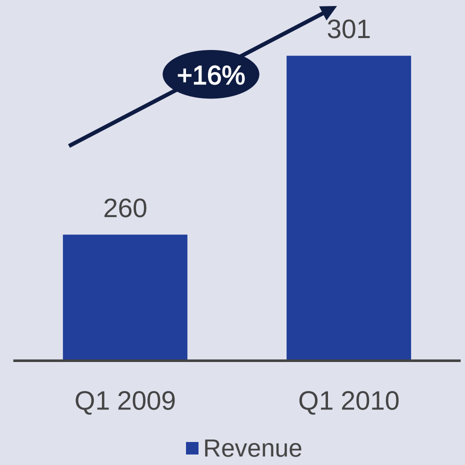
Corporate Banking

- Corporate Banking recorded a successful quarter
- Key focus during the period was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue grew 16% year-on-year primarily due to active asset re-pricing and rigorous focus on fee generating business
- Loans decreased by 1% from end-2009
- Deposits grew 8% from end-2009

USD billion



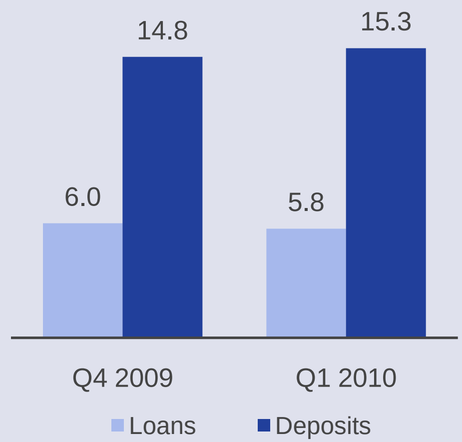
USD million



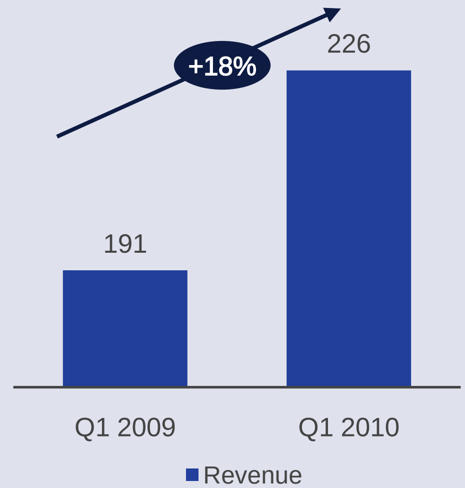
Consumer Banking & Wealth Management

- CWM continues to expand and build on distribution reach with distribution network strengthened to 103 branches and ATM & SDM network now at 510 and 129 respectively
- Continued expansion in Private Banking business; now almost 60 RMs
- Revenue increased 18% year-on-year
- Loans declined by 5% from end-2009
- Deposits grew 3% from end-2009

USD billion



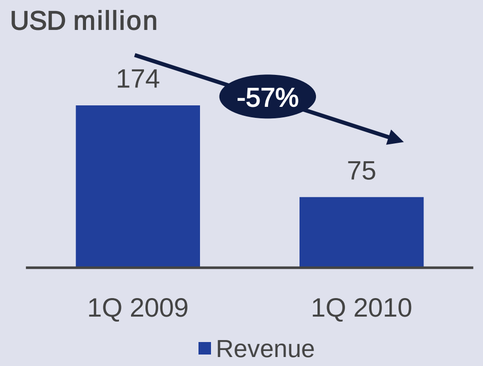
USD million



Divisional Performance (cont'd)

Global Markets & Treasury

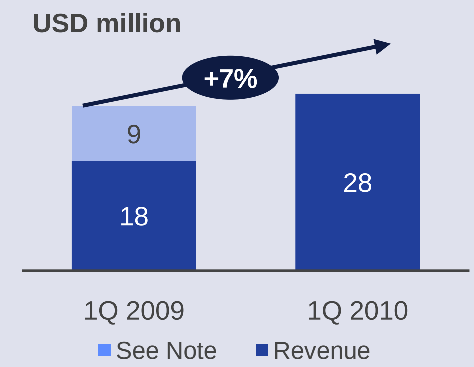
- Revenues in Q1 2010 were USD 75m compared with USD 174m in Q1 2009, the decline being primarily due to contraction in the spreads generated from interbank funding in Q1 2010 compared to Q1 2009
- The Trading business had an excellent quarter, capitalising on favourable opportunities in the Middle East equity and credit markets



Network International

- 7% increase in Q1 2010 revenue vs. Q1 2009
- Acquiring revenues grew 14% and processing income grew 9%
- Serves over 10,000 merchants and 49 banks and financial institutions in the region

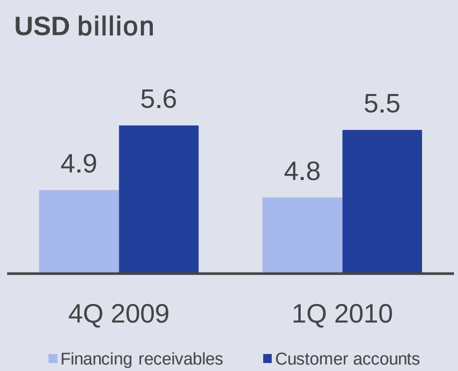
Note: comparative for Q1 2009 for merged portfolio and fees gross-ups included in the Q1 2010 revenues

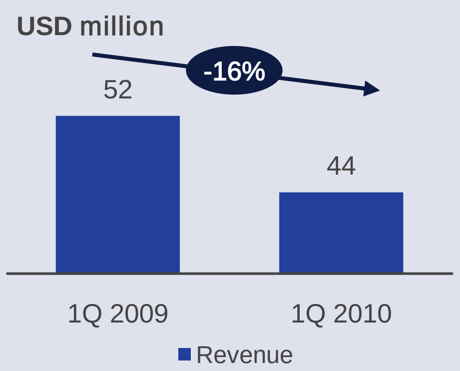


Emirates Islamic Bank

- EIB revenue declined by 16% in Q1 2010 (net of customers' share of profit) year-on-year
- Financing receivables declined by 2% to USD 4.8b from end-2009
- Customer accounts declined 1% to USD 5.5b from end-2009
- Total number of EIB branches at Q1 2010 totaled 30 with an ATM &SDM network of 74 and 27 respectively

Note: EIB numbers reported above differ from those in the EIB standalone Financial Statements due to consolidation adjustments





Contents

Strategic Imperatives for 2010

	Objectives	Evidence of success in Q1 2010
Optimise Balance Sheet	▪ **Prudent lending growth** ▪ **Focus on funding** – Leverage distribution network – Maintain & develop wholesale sources of medium/long term funding – Implement liability retention and gathering plans ▪ **Optimise capital allocation** – Deploy capital allocation model based on economic capital – Review non-core activities (e.g. proprietary investment portfolio)	▪ **CAR** strengthened to 21.9% from 20.8% at end-2009 ▪ **Tier 1** increased to 13.9% from 13.3% at end-2009 ▪ **RWAs** declined by 1% from end-2009 ▪ **Deposits** grew by 6% from end-2009 vs.1% decrease in loans, lowering the LTD ratio to 111% and adjusted LTD ratio to 98%
Drive Profitability	▪ **Maximise customer revenue** – Capture re-pricing opportunities – Cross-sell Treasury and Investment Banking services to corporate clients ▪ **Improve customer retention and deliver distinctive customer service** ▪ **Continue to optimise cost position**	▪ Q1 2010 **cost** declined by 5% to USD 237 million from Q1 2009 and by 9% from Q4 2009 ▪ **ROE** of 19.6% for Q1 2010
Enhance Risk Management	▪ **Continue to strengthen risk management, governance and controls** – Enhance & implement internal rating, scoring and risk models – Enhance operational risk management framework – Strengthen risk function and governance	▪ **Credit metrics** remain robust and within expectations ▪ **Credit NPL ratio** increased to 2.63% from 2.36% at end-2009
Selectively Invest in Platforms for Growth	▪ **Exploit domestic & regional expansion opportunities** – Abu Dhabi retail banking expansion – Emirates Islamic Bank UAE expansion – Private Banking, Priority Banking and SME Banking expansion – Organic growth in GCC (e.g. KSA) – Opportunistically evaluate inorganic regional expansion opportunities	▪ Launched new Private Bank proposition; now almost 60 RMs ▪ New Priority and SME banking concepts rolled out ▪ Upgrading Singapore rep office to branch ▪ Continue to evaluate inorganic opportunities

Outlook

Emirates NBD

- UAE GDP is expected to recover modestly to c.2.5% in 2010 and c.4.5% in 2011
- Lower inflation, stable USD and property market declines have enhanced Dubai's cost-competitiveness
- Q1 2010 has witnessed early signs of stability, increased economic activity and improved consumer sentiment and business confidence in the UAE resulting from improving economic fundamentals globally and the progress made locally in resolving market uncertainties.
- Dubai remains well-positioned as an international trading hub and underlying economic activity in traditional trade, manufacturing and tourism sectors are showing signs of recovery
- Emirates NBD is optimistic about the expected economic recovery and is well placed to take advantage of selected growth opportunities

Summary

Emirates NBD

- Robust financial performance with steady income and strong operating profit generation
- Significantly improved liquidity metrics and strong capital ratios due to success of balance sheet optimisation initiatives and continued proactive support from federal and local Government
- Credit quality remains tightly managed and within expectations
- Continued focus in 2010 on balance sheet optimisation, profitability and risk management enhancement while selectively investing in platforms for growth
- Recent months have witnessed early signs of stability, increased economic activity and improved consumer sentiment and business confidence in the UAE
- Underlying economic activity in traditional trade, manufacturing and tourism sectors are showing signs of recovery
- Emirates NBD is optimistic about the expected economic recovery and is well placed to take advantage of selected growth opportunities

APPENDIX A

Merger Update

Merger Update

Integration completed successfully

10/07	Emirates NBD makes its debut on the Dubai Stock Exchange
23 Mar 2008	First AGM for Emirates NBD
29 Apr 2008	92 smart deposit machines integrated
10 Apr 2008	Emirates NBD's Large Corporate Unit (LCU) is inaugurated
14 July 2008	Integration of ATMs completed
18 Aug 2008	Treasury operations integrated in single premises
27 Aug 2008	Living the values - Emirates NBD Culture Workshops complete the first phase
11 Oct 2008	Mobile and Online Banking integrated; enhanced functionalities
20 Feb 2009	Credit cards platform at Network International integrated (Vision Plus)
9 May 2009	New Core Banking system rolled-out in EBI
21 Nov 2009	NBD customers migrated to new Core-Banking platform New brand launched
02/10	Legal integration completed; EBI and NBD dissolved

Re-branding commenced on 21 November 2009 and will be completed in Q1 2010

Merger Update

Emirates NBD Organisation Structure and Brands

Emirates NBD

- *Emirates NBD Asset Management*
- *Emirates NBD Securities (Brokerage)*
- *Emirates NBD Capital*
- *Emirates Money (Consumer Finance)*

- *Emirates Islamic Bank (99.8%)*
- *Network International*

Associate companies

- *Union Properties Group (47.6%)*
- *National General Insurance Co (36.7%)*

Note: Only key subsidiaries are shown

Merger Update

Synergies exceed 2009 full year target by 33% and already exceed 2010 cost and one-off synergies a year ahead of plan

Target Synergies

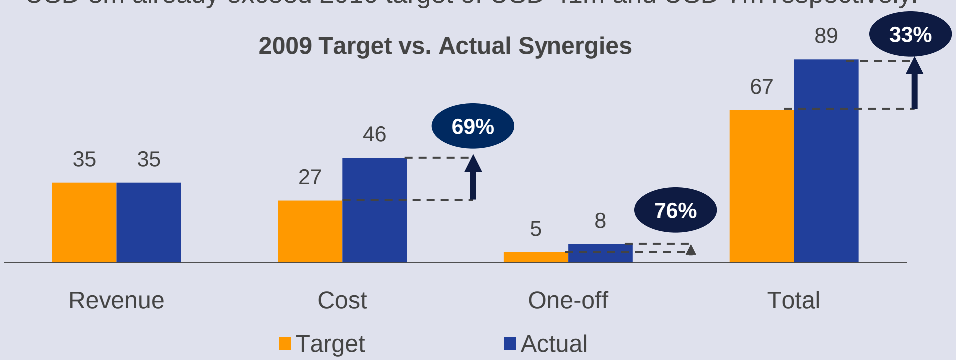
- USD 94m of recurring annual synergies by the third year post merger, plus USD 7m of one-off synergies totaling USD 101m
- The recurring synergies below are targeted to be delivered 33% in year 1 (2008), 66% in year 2 (2009) and fully by year 3 (2010)

USD million	Synergies[1]			% of Smaller Base[1]		% of Combined Base[1]
	2008	2009	2010	Target	Benchmark	Benchmark
Revenue	18	35	53	10.5%	5-10%	4.1%
Costs	14	27	41	22.2%	14-26%	8.3%
One-off costs	2	5	7			
Total	**34**	**67**	**101**			

Actual 2009 Synergies (USD Million)

- Achieved synergies of USD 89m – ahead of 2009 full year target by 33%
- Recurring cost and one-off cost synergies achieved in 2009 of USD 46m and USD 8m already exceed 2010 target of USD 41m and USD 7m respectively.

2009 Target vs. Actual Synergies



Key Drivers of Synergies

- **Revenue synergies** for 2008 and 2009:
  - Largest distribution network of 132 branches & 705 ATMs and SDMs
  - Focus on cross selling– e.g. mortgages
  - Enhanced market share/pricing advantages – e.g. FDs
  - Embedded Customer efficiency framework – e.g. Tafawouq has tripled branch sales in Umm Suqeim & DCC
  - Increased corporate pricing power from enhanced scale
- **Cost synergies** for 2008 and 2009:
  - Single head office in place
  - Created efficiencies through unified business models
  - Combined marketing & advertisement activities
  - Staff efficiencies across all businesses and support units
- **One-off synergies** for 2008 and 2009:
  - Projects & initiatives discontinued due to merger, namely Islamic banking set up previously planned in NBD
  - Initiatives conducted in one group as opposed to the separate legacy banks; e.g. Basel II regulatory requirements

1) Synergy base used when computing synergy targets were 2006 financials, smaller base was NBD and combined was aggregated EBI and NBD

APPENDIX B
Awards

2010 Awards

March 2010- 2010 Financial Sector Technology (FST London) award for "Systems Integration Project of the Year"

The Banker

February 2010- The number one banking brand in the Middle East Award by The Banker

The Banker

(April 2010) -Banker Middle East - Products Award for Best Personal Loan

February 2010- Best Local Bank in the UAE in Euromoney Private Banking survey for 2010

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