Emirates NBD
1Q 2010 Results Presentation

April 26, 2010

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Financial Highlights

- Total income held steady at AED 2.6 billion from Q1 2009 and Q4 2009

- Q1 2010 operating costs down 5% to AED 866 million from Q1 2009
- Cost to income ratio of 33.9% vs. 34.9% in Q1 2009 and 36.9% in Q4 2009

- Impairment allowances of AED 555 million vs. AED 462 million in Q1 2009 and AED 945 million in Q4 2009
- NPL ratio of 2.63% at Q1 2010 vs. 2.36% at Q4 2009

- Operating profit before impairment allowances of AED 1.7 billion, down 1% from Q1 2009 and up 4% from Q4 2009

- Net profit for Q1 2010 of AED 1.1 billion vs. AED 1.3 billion for Q1 2009 and AED 178 million for Q4 2010

- Loans declined by 1% and deposits grew 6% in Q1 2010
- Loan to Deposit ratio of 111% in Q1 2010 vs. 118% at end-2009; adjusted LTD ratio of 98% in Q1 2010

- Total Capital Ratio of 21.9% and Tier 1 Ratio at 13.9% at Q1 2010

Q1 2010 Financial Results

Q1 2010 Financial Results Highlights

- Operating profit before impairment allowances of AED 1,690m; -1% from AED 1,701m in Q1 2009; +4% from AED1,622m in Q4 2009
- Operating profit of AED 1,135m; -8% from AED 1,239m in Q1 2009; +68% from AED 677m in Q4 2009
- Net profit of AED1,110m; -12% from AED 1,259m in Q1 2009; +523% from AED 178m in Q4 2009
- Improvement of equity & bond markets resulted in positive impact from mark to market valuations of AED 162m vs. negative AED 229m in Q1 2009 and negative AED 141m in Q4 2009
- Net profit for Q4 2009 impacted by AED 316m impairment on and AED 159m 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

Key Performance Indicators

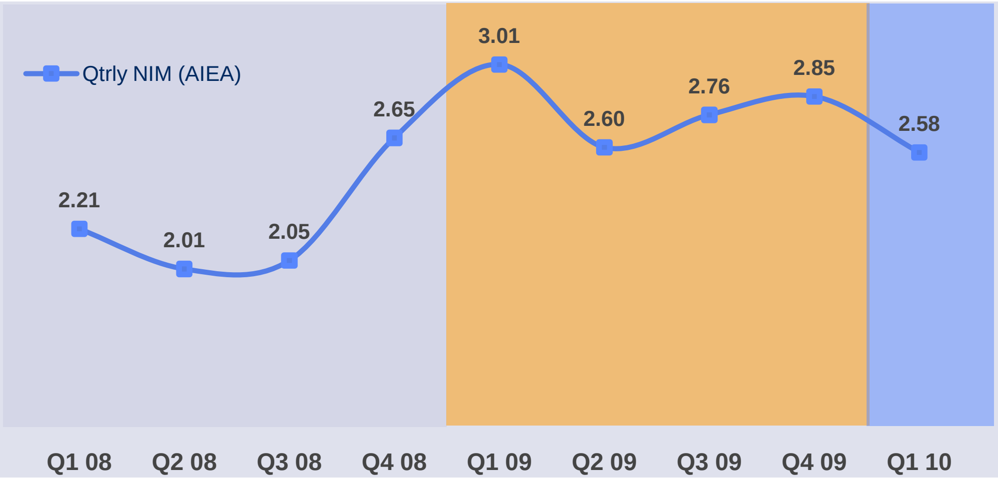
AED million	Q1 2010	Q1 2009	Change (%)	Q4 2009	Change (%)
Net interest income	1,729	1,928	-10%	1,924	-10%
Fee & other income	630	769	-18%	704	.-11%
Investment & CDS MTM	197	(85)	-332%	(59)	-435%
Total income	**2,556**	**2,612**	**-2%**	**2,569**	**-1%**
Operating expenses	(866)	(911)	-5%	(947)	-9%
Operating profit before impairment allowances	**1,690**	**1,701**	**-1%**	**1,622**	**+4%**
Impairment allowances:	(555)	(462)	+20%	(945)	-41%
Credit	(520)	(318)	+63%	(863)	-40%
Investment securities	(35)	(144)	-75%	(82)	-57%
Operating profit	**1,135**	**1,239**	**-8%**	**677**	**+68%**
Amortisation of intangibles	(23)	(24)	0%	(24)	-0%
Associates	(2)	44	-104%	(475)	-100%
Share of profits	*(2)*	*44*	*-104%*	*(159)*	*-99%*
Impairment of investments	*0*	*0*	*0%*	*(316)*	*-100%*
Net profit	**1,110**	**1,259**	**-12%**	**178**	**523%**
Cost: income ratio (%)	33.9%	34.9%	-1.0%	36.9%	-3.0%
Net interest margin (%)	2.58%	3.01%	-0.43%	2.85%	-0.27%
EPS (AED)	0.20	0.23	-12%	0.03	+512%
ROE (%)	19.6%	25.7%	-6.1%	3.2%	+16.3%

AED billion	Q1 2010	Q4 2009	Change (%)
Total assets	289.7	281.6	+2.9%
Loans	211.9	214.6	-1.2%
Deposits	191.3	181.2	5.6%
Capital Adequacy Ratio (%)	21.9%	20.8%	+1.1%
Tier 1 Ratio (%)	13.9%	13.3%	0.6%

Income

Net Interest Margin Trends (%)

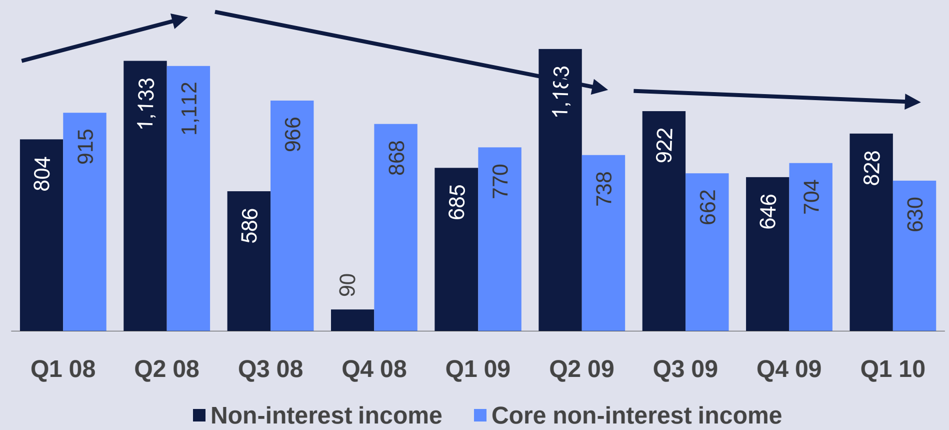
- Q1 2010 NIM of 2.58%; -27bps from 2.85% in Q4 2009:
  – Loan spreads declined due to rising Eibor rates and mix impact of declining retail loan balances
  – Continued pressure on liability spreads given shortage of medium and longer-term liquidity in the banking market
  – Declining treasury spreads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

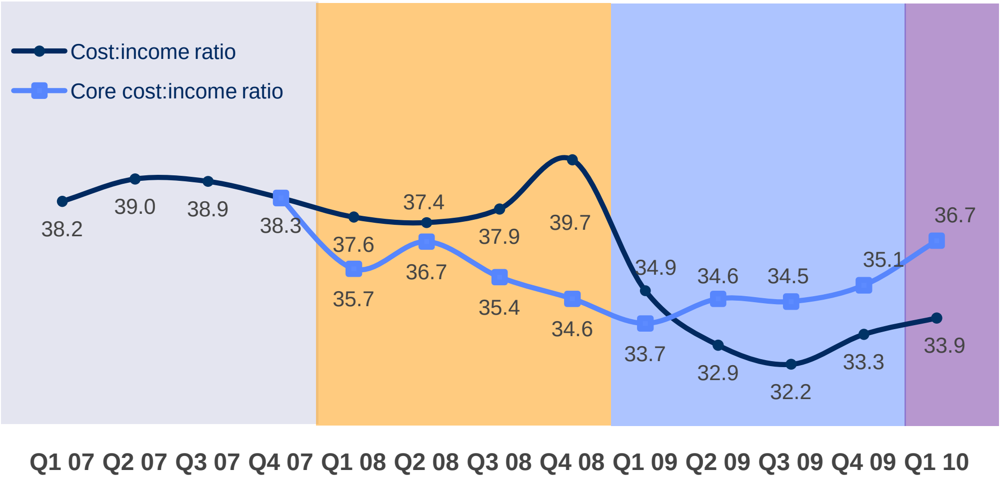


Operating Costs and Efficiency

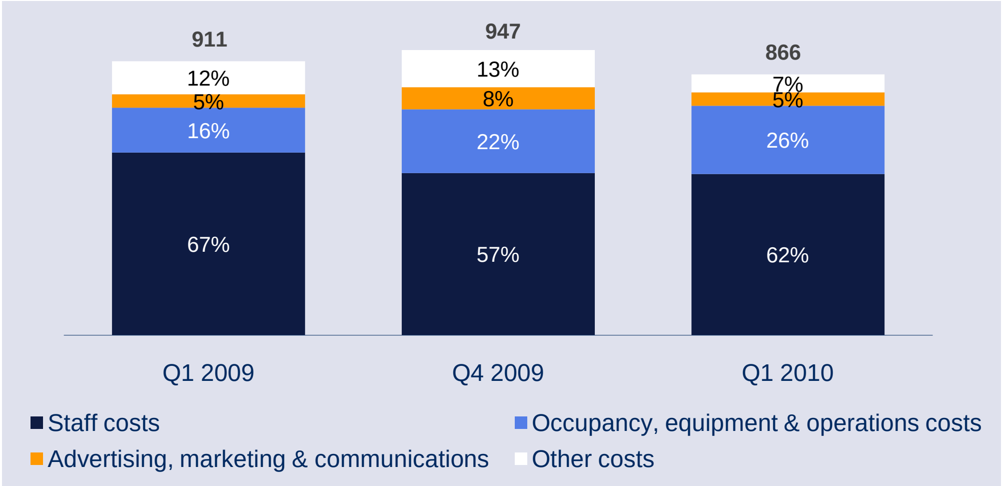
Highlights

- 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 AED 866 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 (AED 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

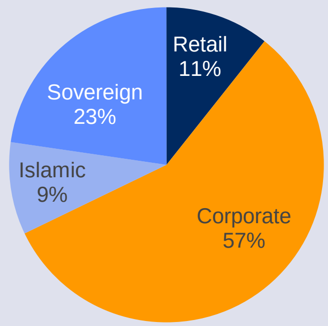
Asset Quality

Loans & Receivables and Islamic Financing

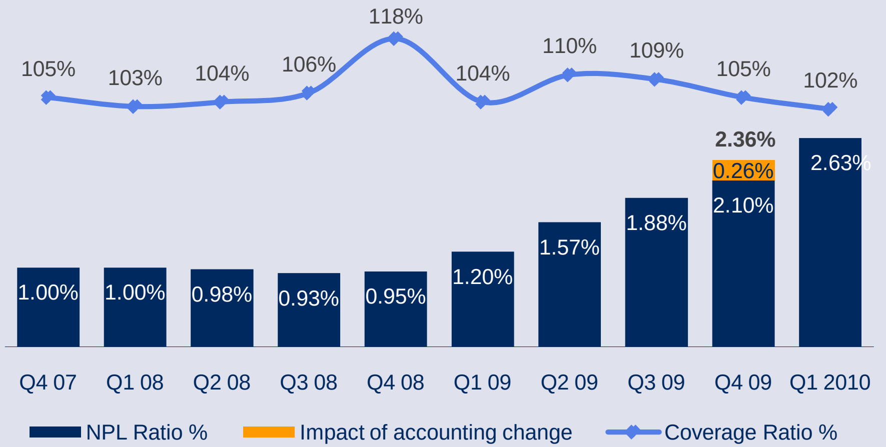
Highlights

- 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 AED 78m to portfolio impairment provisions in 1Q 2010; total portfolio impairment allowances of AED 1.9b at end-2009 or 1.2% of loans (excluding Sovereign)

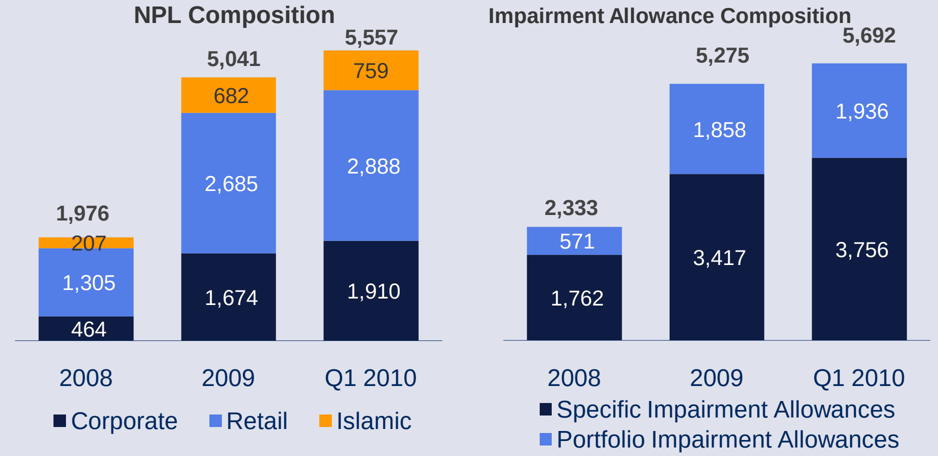
Loan Portfolio by Type – Q1 2010[1]



NPL & Coverage Ratios[2]



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



1) Loans and advances before provisions

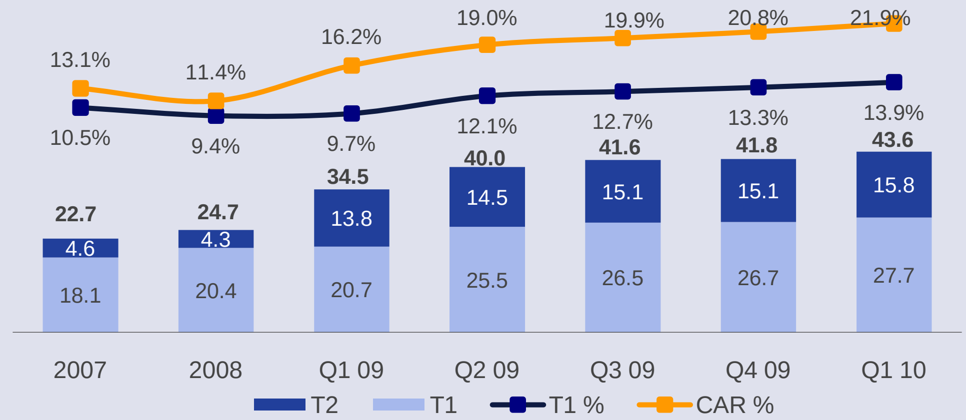
2) NPLs, Impairment Allowances and Coverage ratios for 2008 & 2009 exclude investment securities classified as loans & receivables which are disclosed as "Others" in the Credit Quality Analysis section of Note 47 of the Financial Statements; Accounting change refers to the Bank's move to recognition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

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 AED 15.8b vs. 15.1b in Q4 2009 mainly due to conversion of AED 385m MOF deposits into LT2 capital and positive Cumulative Changes in FV of AED 597m
- Risk Weighted Assets (RWAs) were managed down by 1% from end-2009 level

Capital Ratios - Basel I (AED billion)

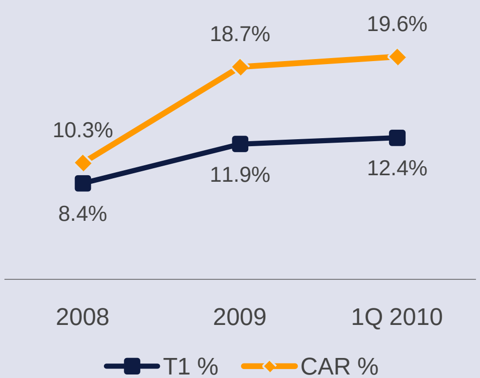


Note: Core Tier 1 ratio was 11.9% as at end-Q1 10compared to 9.7% at end-Q1 2009

Basel II

Basel II RWAs (AED billion)

Basel II Capital Ratios (%)



Capital Movement Schedule – Basel I

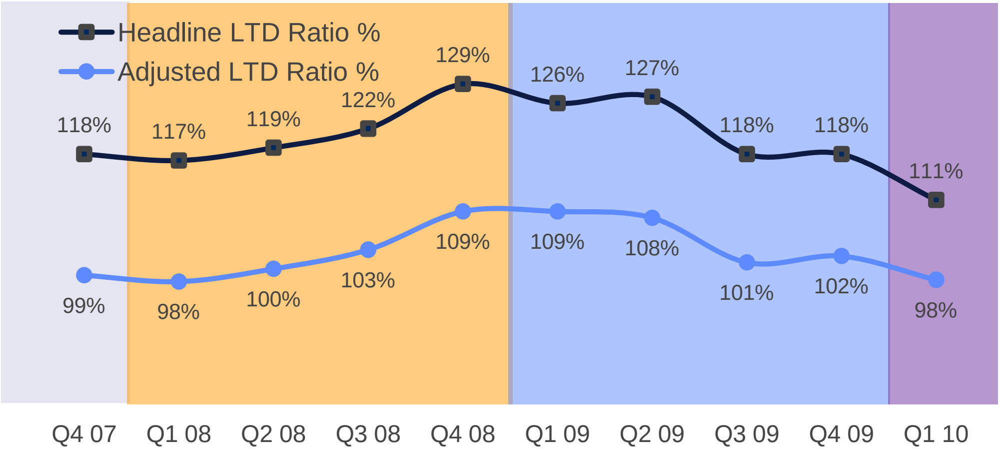
Q4 2009 to Q1 2010 (AED million)	Tier 1	Tier 2	Total
Capital as at 31.12.09	**26,654**	**15,181**	**41,835**
Net profits generated	1,191	-	1,191
Recognition of MOF deposits as T2 capital		385	385
Interest onT1 securities	(65)	-	(65)
Cumulative changes in FV	-	597	597
Redemption of T2 securities	-	(350)	(350)
Other	(57)	20	(38)
Capital as at 31.03.2010	**27,723**	**15,833**	**43,556**
AED billion	**Q1 10**	**Q4 09**	**Diff %**
Risk Weighted Assets	**198.8**	**201.2**	**-1%**

Funding and Liquidity

Highlights

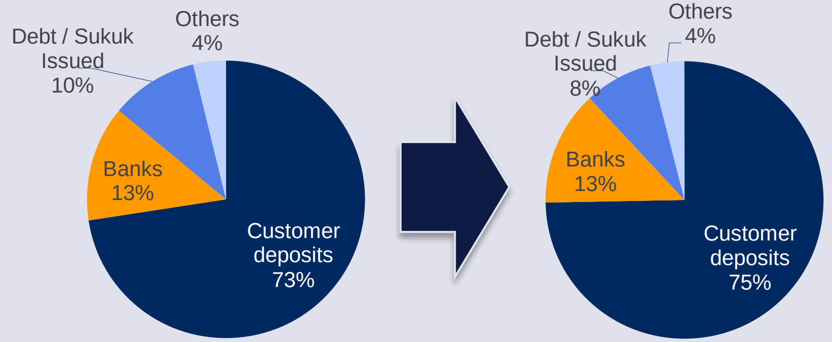
- Liquidity in the UAE banking system improved in 2009 primarily due to initiatives taken by the UAE Ministry of Finance and UAE Central Bank
- Funding remains stable and deposit mobilisation initiatives proved successful
- Continue to access stable interbank lines and source bilateral deposits at attractive pricing
- Liquidity backstop facilities of AED 20.0b 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 AED 3.1b in Q1 10

Loan to Deposit Ratios (%)

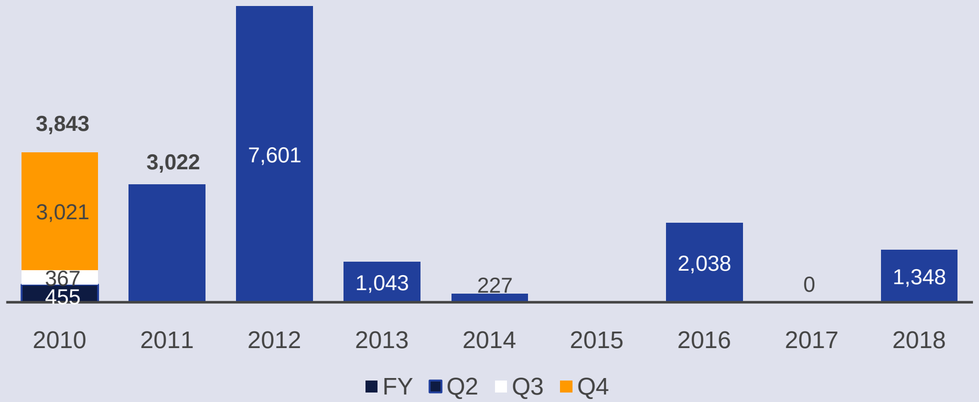


Note: Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds, Sukuk Payable and Tier 1 Capital Notes in the denominator

Composition of Liabilities (%)



Maturity Profile: Debt Issued (AED million)

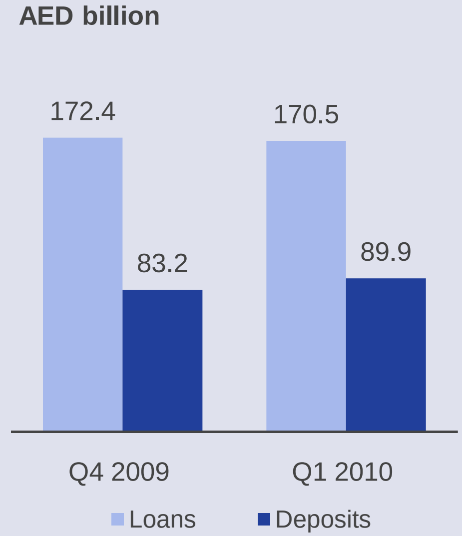


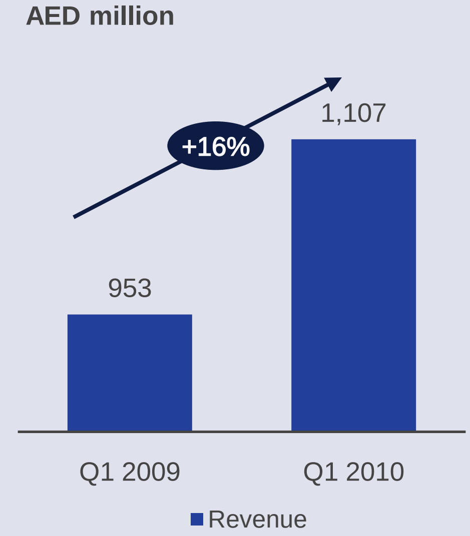
Note: Debt Issued includes EMTNs of AED 13.5b and syndicated borrowings from banks of AED 5.6b

Divisional Performance

Corporate Banking

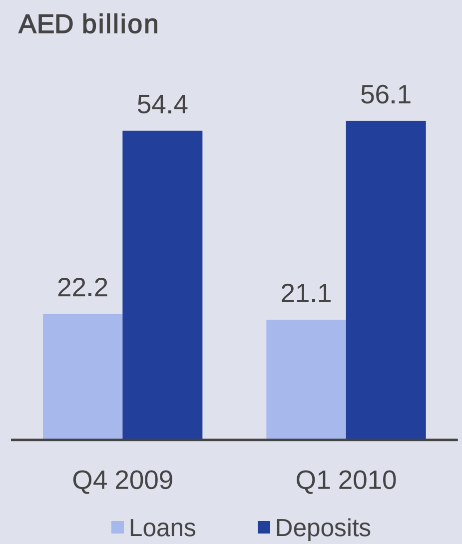
- Corporate Banking recorded a successful quarter
- Key focus during the period was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue grew 16% year-on-year primarily due to active asset re-pricing and rigorous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

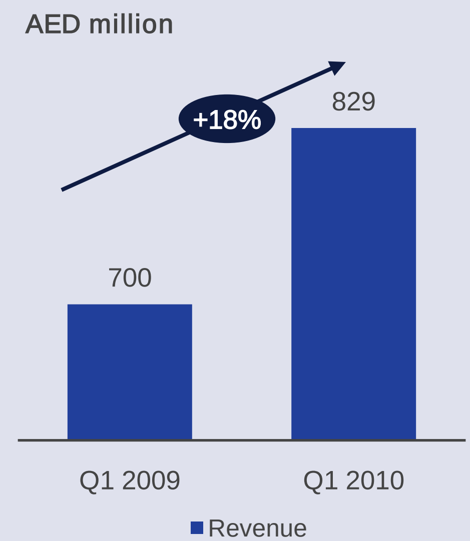




Consumer Banking & Wealth Management

- 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

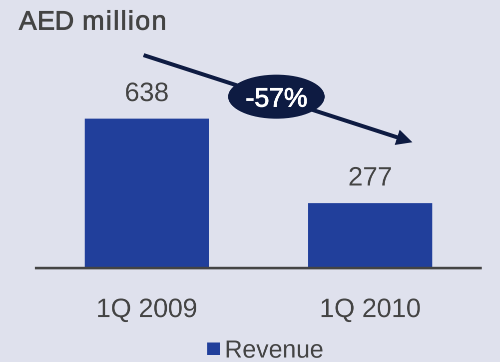




Divisional Performance (cont'd)

Global Markets & Treasury

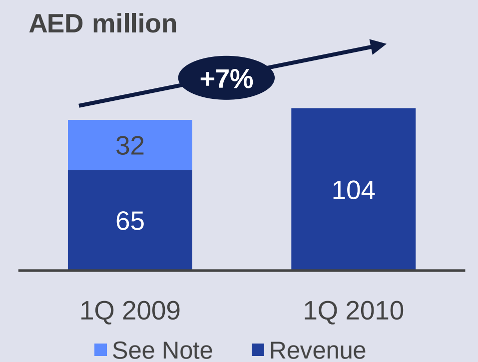
- Revenues in Q1 2010 were AED 277m compared with AED 638m in Q1 2009, the decline being primarily due to contraction in the spreads generated from interbank funding in Q1 2010 compared to Q1 2009
- The Trading business had an excellent quarter, capitalising on favourable opportunities in the Middle 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

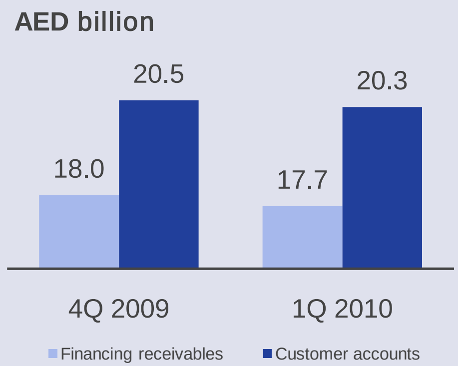
Note: comparative for Q1 2009 for merged portfolio and fees gross-ups included in the Q1 2010 revenues

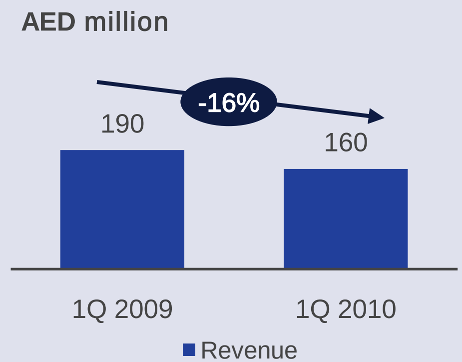


Emirates Islamic Bank

- EIB revenue declined by 16% in Q1 2010 (net of customers' share of profit) year-on-year
- Financing receivables declined by 2% to AED 17.7b from end-2009
- Customer accounts declined 1% to AED 20.3b 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





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 AED 866 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

Highlights

- UAE GDP is expected to recover modestly to c.2.5% in 2010 and c.4.5% in 2011
- Lower inflation, stable US$ 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

Real GDP Growth Forecasts

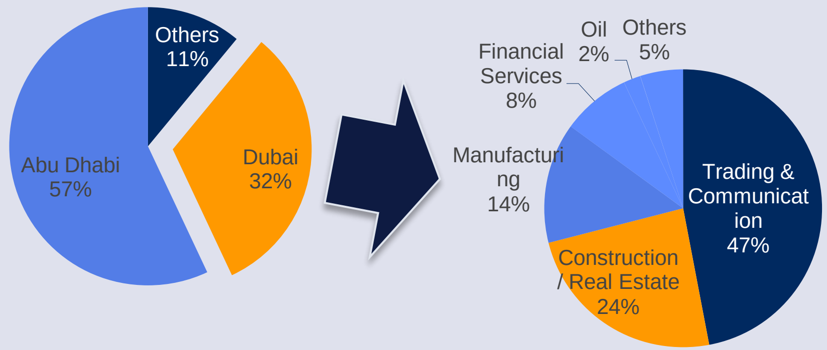
	2008	2009	2010	2011
UAE	**7.4%**	**0.0%**	**2.5%**	**4.5%**
UK	0.7%	(4.5%)	0.5%	2.0%
Eurozone	0.4%	(4.0%)	1.0%	1.5%
Germany	1.0%	(4.8%)	1.0%	2.0%
US	1.1%	(2.5%)	3.0%	3.0%
China	9.0%	8.5%	10.0%	9.5%
Japan	(0.7%)	(6.5%)	2.0%	1.5%
Singapore	1.3%	(2.0%)	4.1%	5.0%
Hong Kong	2.4%	(2.5%)	4.0%	5.0%

Source: Emirates NBD forecasts

GDP Breakdown (%)

UAE GDP by Emirate (2008)
100% = AED 934b

Dubai GDP by Sector (2008)
100% = AED 300b



Source: UAE Ministry of Economy

Summary

- 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

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