Emirates NBD

2010 Results Presentation

February 10, 2011

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There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

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Financial Highlights

- Total income for 2010 of AED 9.7 billion; -10% from 2009
- Net interest income down 8% to AED 6.8 billion in 2010 given NIM impact of improved funding profile
- Core non-interest income trends stable compared to 2009

- 2010 operating costs down 14% to AED 3.1 billion from 2009
- Cost to income ratio of 31.4% vs. 32.9% in 2009

- Impairment allowances of AED 3.2 billion vs. AED 3.3 billion in 2009
- PIP allowances increased by AED 335 million in 2010; total PIP amounting to AED 2.2 billion
- Impaired loans ratio of 10.0% at end-2010 vs. 8.1% at Q3 2010 and 2.6% at end-2009

- Net profit for 2010 of AED 2.3 billion vs. AED 3.3 billion for 2009
- 20% cash dividend proposed

- Deposits grew by 10% and loans declined 8% in 2010
- Loan to Deposit ratio of 99% at end-2010 vs. 118% at end-2009; adjusted ratio of 88% at end-2010

- Total Capital Ratio on a Basel II basis of 20.1% and Tier 1 Ratio at 12.8% at end-2010

2010 Financial Results

2010 Financial Results Highlights

- Total income of AED 9,721m; -10% from AED 10,794m in 2009
- Income includes write-downs of investment properties of AED 214m
- Improvement of 14% in operating expenses from 2009 to AED 3,053m in 2010; Cost to income ratio improved by 1.5% to 31.4%
- Operating profit before impairment allowances of AED 6,668m; -8% from AED 7,243m in 2009
- Impairment allowances of AED 3,190m; 4% lower than AED 3,319m in 2009
- Union Properties investment reduced by AED 1.0b in 2010 through recognition of share of losses and impairment
- Net profit of AED 2,339m; -30% from AED 3,343 in 2009
- Capital ratios remain strong; CAR 20.1% and T1 12.8% at end 2010
- Deposits grew by 10% from end-2009 levels while loans declined 8%, improving the loan to deposit ratio to 99% from 118% at end-2009

Q4 2010 Financial Results Highlights

- Total income of AED 2,262m; -9% from AED2,496m in Q4 2009; -13% from AED 2,589m in Q3 2010
- Improvement of 13% in operating expenses from Q4 2009 to AED 758m in Q4 2010; 4% higher costs compared with AED 726m in Q3 2010
- Operating profit before impairment allowances of AED 1,504m; -7% from AED 1,620m in Q4 2009; -19% from AED 1,863m in Q3 2010
- Impairment allowances of AED 201m; 79% improvement from AED 945m in Q4 2009 and 84% improvement from AED 1,241m in Q3 2009
- Net profit of AED 403m; +126% from AED 178m in Q4 2009; -6% from AED 424m in Q3 2010

1) Investment properties income includes rental income and realised /unrealised gains/(losses) on investment properties
2) Investments/CDS income includes dividend income and realised /unrealised gains/(losses) on investment, trading and CDS securities

Key Performance Indicators

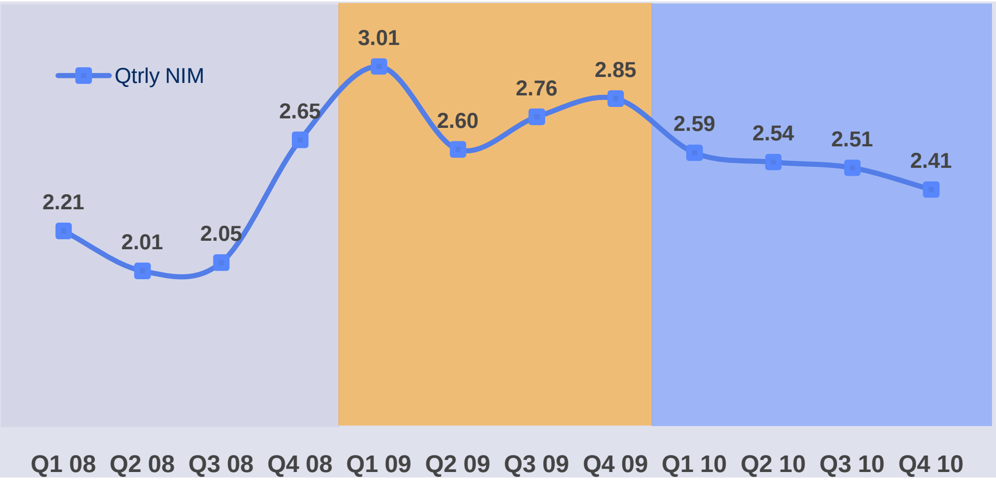
AED million	2010	2009	Change (%)	Q4 2010	Q4 2009	Change (%)
Net interest income	6,795	7,412	-8%	1,620	1,924	-16%
Fee & other income	2,583	2,773	-7%	578	679	-15%
Investment properties[1]	(188)	(42)	+346%	(45)	(56)	-19%
Investment/CDS Income[2]	531	651	-18%	109	(51)	-315%
Total income	**9,721**	**10,794**	**-10%**	**2,262**	**2,496**	**-9%**
Operating expenses	(3,053)	(3,551)	-14%	(758)	(876)	-13%
Operating profit before impairment allowances	**6,668**	**7,243**	**-8%**	**1,504**	**1,620**	**-7%**
Impairment allowances:	(3,190)	(3,319)	-4%	(201)	(945)	-79%
Credit	(2,930)	(2,971)	-1%	(96)	(863)	-89%
Investment securities	(260)	(348)	-25%	(105)	(82)	+28%
Operating profit	**3,478**	**3,924**	**-11%**	**1,303**	**675**	**+93%**
Amortisation of intangibles	(94)	(94)	0%	(23)	(24)	0%
Associates	(1,024)	(477)	+114%	(869)	(475)	+83%
Share of profits	(664)	(161)	+311%	(509)	(159)	+220%
Investment impairment	(360)	(316)	+14%	(360)	(316)	+14%
Taxation charge	(21)	(10)	+115%	(8)	2	n/a
Net profit	**2,339**	**3,343**	**-30%**	**403**	**178**	**+126%**
Cost: income ratio (%)	31.4%	32.9%	-1.5%	33.5%	35.1%	-1.6%
Net interest margin (%)	2.52%	2.81%	-0.29%	2.41%	2.85%	-0.44%
EPS (AED)	0.37	0.58	-35%	0.06	0.02	+186%
ROE (%)	10.3%	16.2%	-5.9%	6.9%	3.2%	-3.7%

AED billion	31 Dec 2010	31 Dec 2009	Change (%)
Total assets	286.2	281.6	+2%
Loans	197.1	214.6	-8%
Deposits	200.0	181.2	+10%
Capital Adequacy Ratio (%)	20.1%	18.7%	+1.4%
Tier 1 Ratio (%)	12.8%	11.9%	+0.9%

Income

Net Interest Margin Trends (%)

- Q4 2010 NIM of 2.41%; -10bps from 2.51% in Q3 2010:
  - Negative mix impact of declining loan balances and rising customer deposits with deployment of increased liquidity in lower yielding assets
- 2010 NIM of 2.52%; -29bps from 2.81% in 2009:
  - Negative mix impact of declining loan balances and rising customer deposits with deployment of increased liquidity in lower yielding assets
  - Increased deposit funding costs
  - Partly offset by increased loan spreads due re-pricing of loans

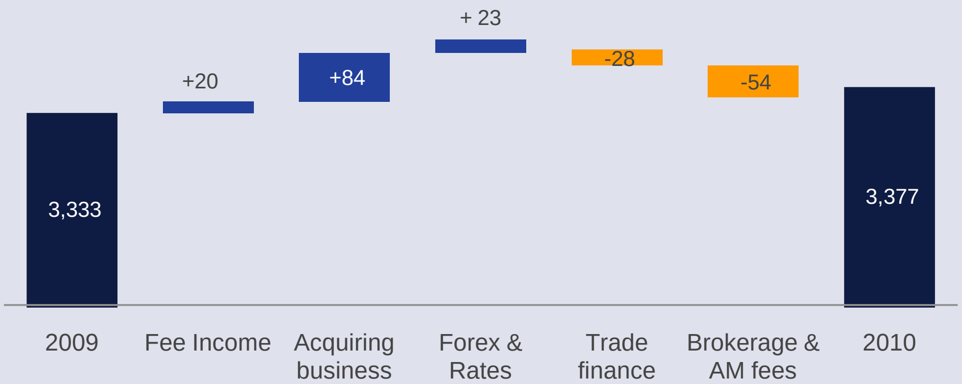


Note: Net interest margin is calculated based on Average Interest Earning Assets (AIEA)

Non-interest Income Trends (AED million)

- Core gross non-interest income increased by AED 44m or 1% from 2009:
  - 12% growth in acquiring income
  - 2% growth in fee income, despite lower origination volumes
  - 3% growth in forex and rates income
  - 5% decline in trade finance income
  - 27% drop in brokerage and asset management fees

Movement in Core Gross Non-Interest Income (AED million)



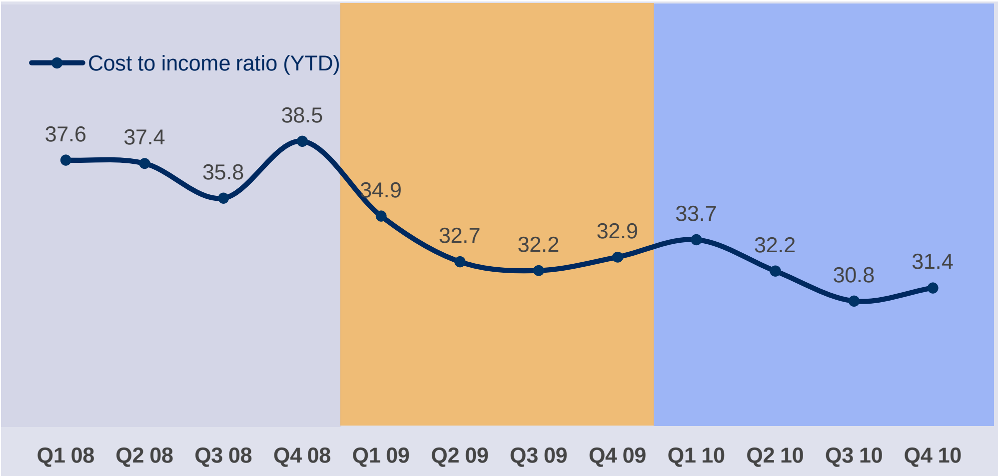
Note: Core gross non-interest income excludes the impact of Investment Properties, Investment/CDS income and 'Other' income

Operating Costs and Efficiency

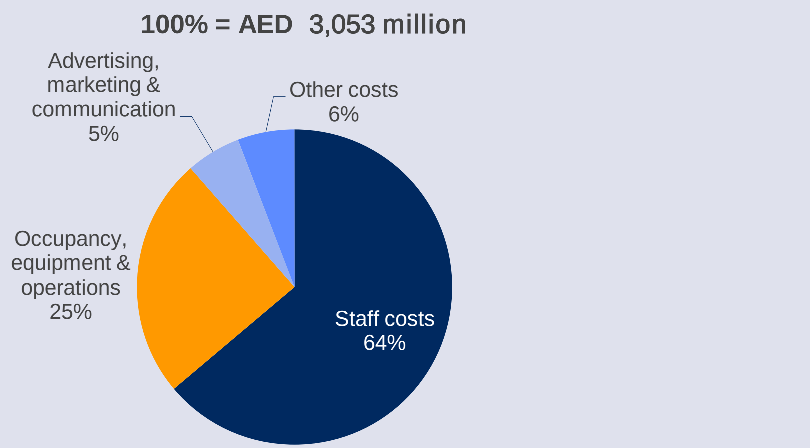
Highlights

- The cost to income ratio improved by 1.5% from 32.9% in 2009 to 31.4% in 2010
- Operating costs declined by 14% to AED 3,053 million in 2010:
  - 11% improvement in staff costs driven primarily by post-integration rationalisation
  - 4% improvement in occupancy, equipment and operations costs due to ongoing efficiency improvements in IT and Operations
  - 22% improvement in advertising, marketing and communications costs mainly due to new branding costs incurred in 2009
  - 51% improvement in other costs due to stringent control over discretionary cost and excess accrual reversals in 2010

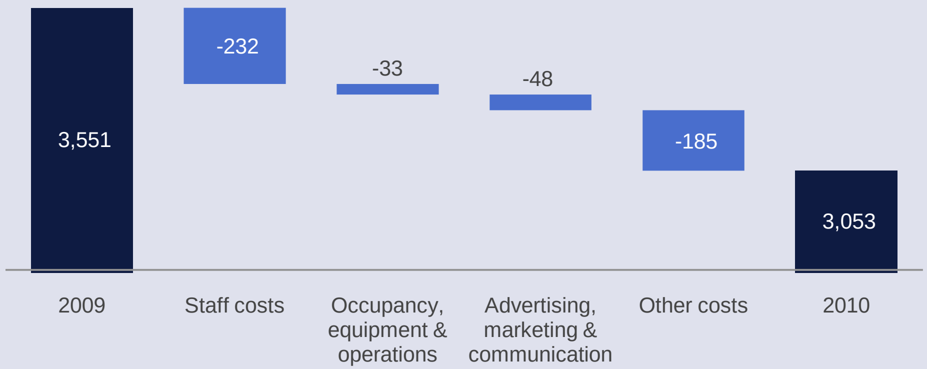
Cost to Income Ratio Trends



Operating Cost Components (AED million)



Operating Cost Trends (AED million)

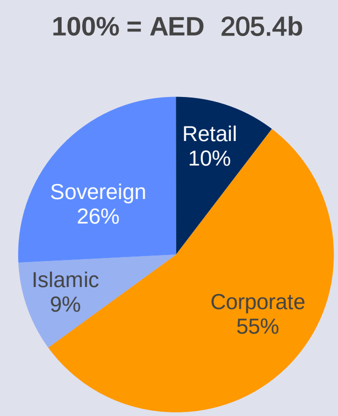


Credit Quality
Loans & Receivables and Islamic Financing

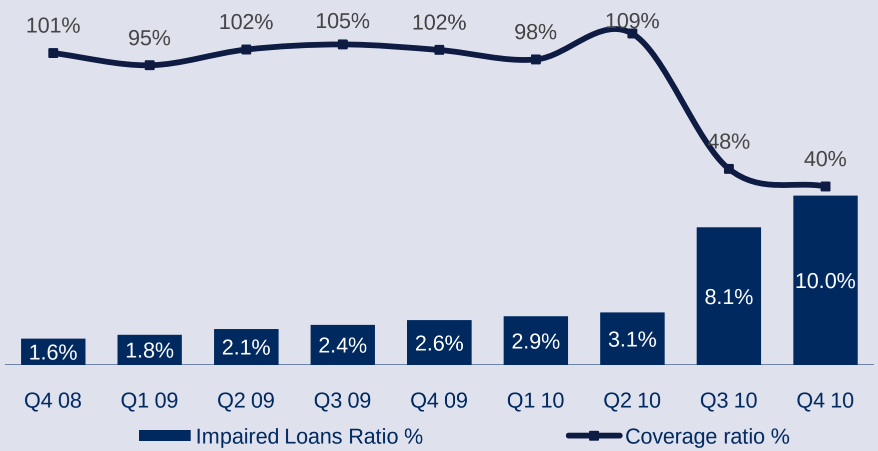
Highlights

- The Bank continues to pro-actively manage credit quality
- Impaired loans as a percentage of gross loans increased to 10.0% in Q4 2010 from 8.1% in Q3 2010 and 2.6% in Q4 2009
- Full required provision for Dubai World made in Q3 2010 and exposure included in impaired loans[(3)]
- Added AED 335m to PIP in 2010; total PIP of AED 2.2b at end-2010 representing 1.4% of unclassified lending credit RWAs
- 80% of Saad and Al Gosaibi exposure provided at end-2010

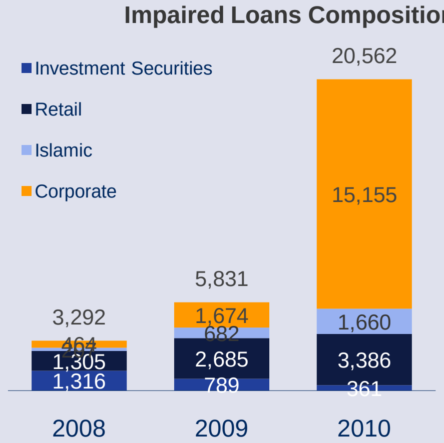
Loan Portfolio by Type – 2010[(1)]



Impaired Loans & Coverage Ratios[(2)]



Impaired Loans & Impairment Allowance Composition (AED million)[(2)]



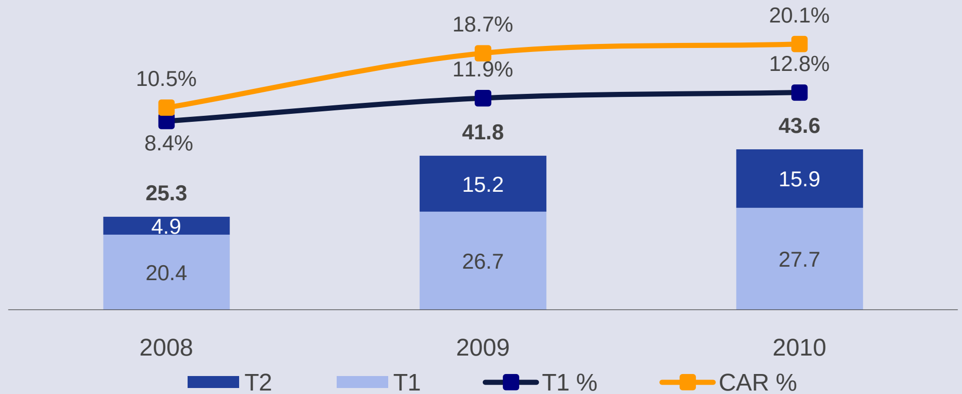
1) Loans and advances before provisions
2) Impaired Loans, Impairment Allowances and Coverage ratios restated to include investment securities classified as loans & receivables; Impaired Loans ratio is calculated on gross loans & receivables
3) Impaired Loans, Impaired Loans Ratio and Coverage ratio for Q3 2010 restated accordingly

Capital Adequacy

Highlights

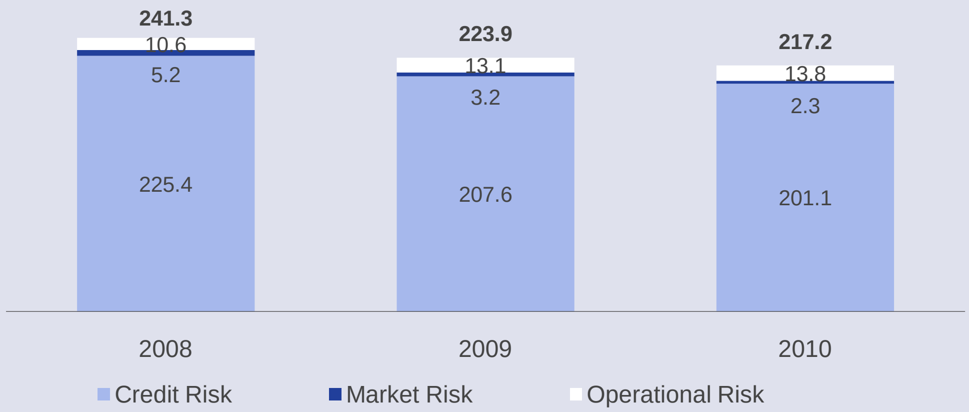
- Capital adequacy ratio at 20.1% at end-2010 vs. 18.7% at end-2009
- Tier 1 ratio increased from 11.9% at end-2009 to 12.8% at end-2010 as profit generation for the period exceeded the FY 2009 dividend payment
- Tier 2 capital increased to AED 15.9b vs. 15.2b at end-2009 mainly due to positive Cumulative Changes in FV and an increased proportion of qualifying Tier 2 capital, partially offset by redemption of Tier 2 securities
- Risk Weighted Assets (RWAs) declined by 3% from end-2009 levels

Capital Ratios - Basel II (AED billion)



Note: Core Tier 1 ratio was 10.9% as at end-2010 compared with 10.1% at end-2009

Risk Weighted Assets – Basel II (AED billion)



Capital Movement Schedule – Basel II

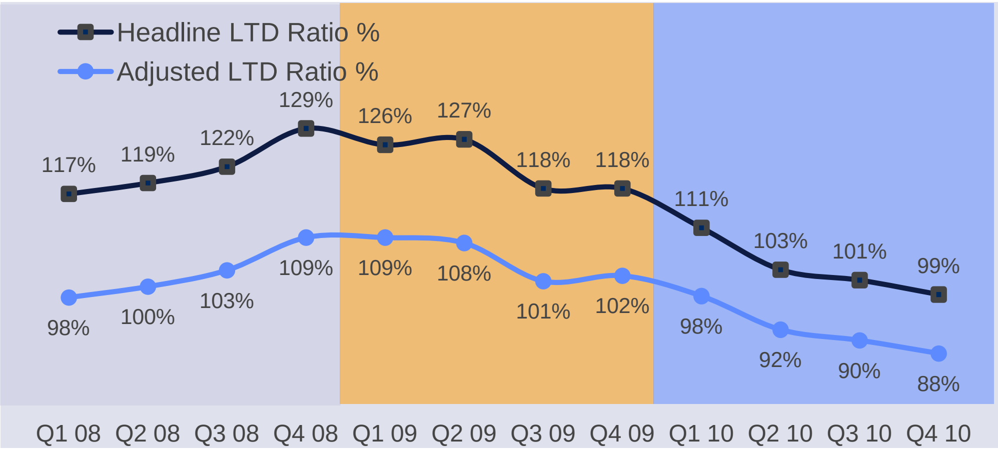
End-2009 to end-2010 (AED million)	Tier 1	Tier 2	Total
Capital as at 31.12.09	**26,654**	**15,178**	**41,832**
Net profits generated	2,338	-	2,338
FY 2009 Dividend paid	(1,112)	-	(1,112)
Interest onT1 securities	(262)	-	(262)
Cumulative changes in FV	-	776	776
Reduction in unqualifying Tier 2 capital	-	389	389
Redemption of T2 securities	-	(474)	(474)
Other	74	5	79
Capital as at 31.12.2010	**27,692**	**15,874**	**43,566**

Funding and Liquidity

Highlights

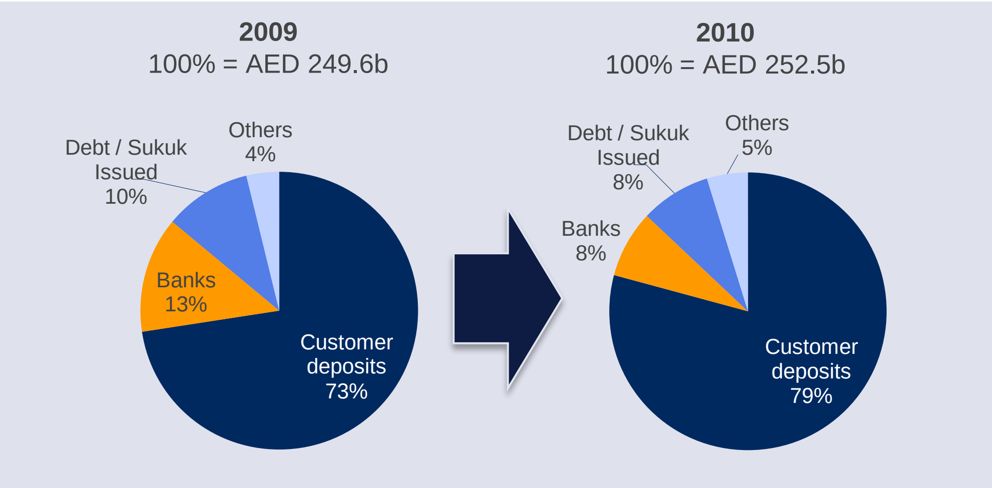
- Liquidity continues to improve and deposit mobilisation initiatives proved successful; headline LTD ratio 99% at end-2010
- Liquidity backstop facilities of AED 39.3b unused; net liquid assets of AED 31.8b at end-2010 vs. AED 3.9b liability position at end-2009
- Access to wholesale funding remained challenging during 2010 :
  - improvement in debt markets seen recently
  - term debt maturity profile well within funding capacity ; total wholesale debt represents 8% of liabilities
  - net reduction in debt outstanding of AED 4.7b in 2010
  - completed AED 857m auto loan securitisation in Q3 2010
  - raised AED 2,193m from long-term corporate loan repurchase transaction in Q4 2010

Loan to Deposit Ratios (%)

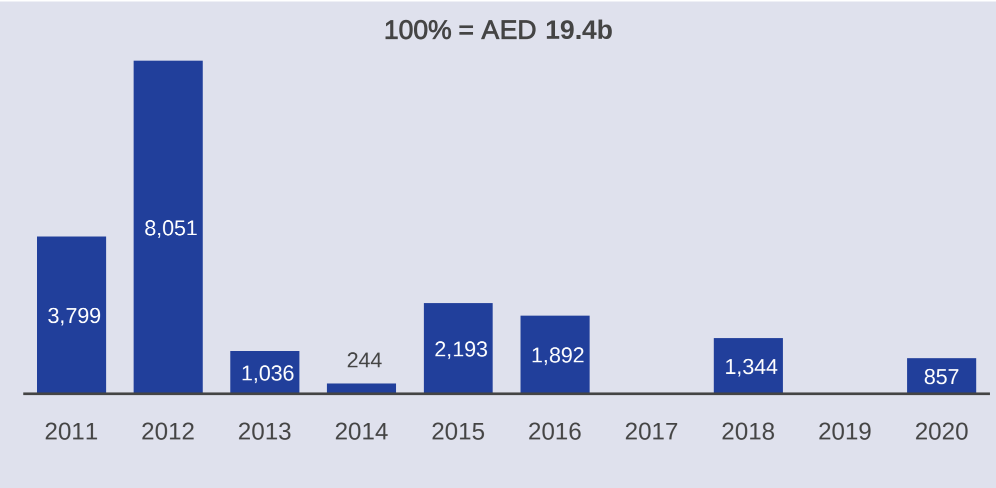


Note: Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds, Sukuk Payable and Tier 1 Capital Notes in the denominator

Composition of Liabilities (%)



Maturity Profile: Debt Issued (AED million)

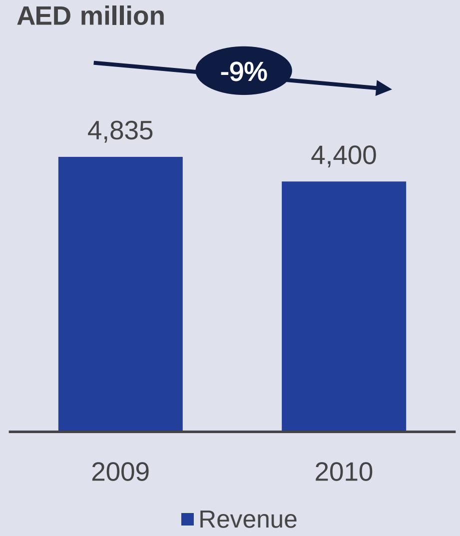


Note: Debt Issued includes EMTNs of AED 13.6b and syndicated borrowings from banks of AED 5.5b

Divisional Performance

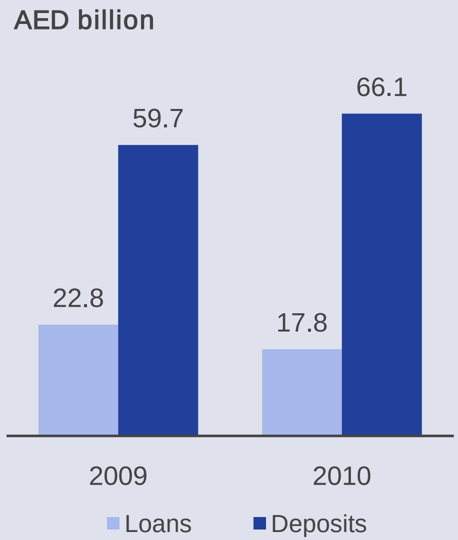
Corporate Banking

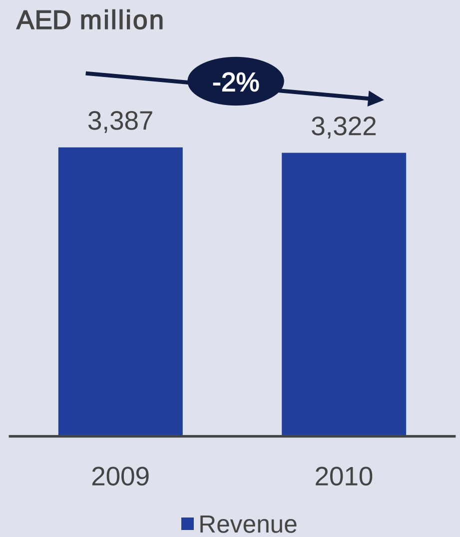
- Key focus during the period was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue declined 9% year-on-year due to a 9% reduction in net interest income resulting from declining loan balances and 10% lower fee income from lower trade finance and new underwriting activity
- Loans decreased by 7% from end-2009
- Dedicated focus on liquidity management resulting in strong 13% growth in deposits



Consumer Banking & Wealth Management

- CWM maintained and strengthened its position in challenging market conditions
- Continued expansion in Private Banking business; now 60 RMs; Private Banking customer deposits continued to grow
- Revenue declined 2% year-on-year as strong 19% growth in fee income was offset by a reduction in net interest income of 8% due to increased deposit costs and declining loan balances
- Deposits grew 11% from end-2009
- Total number of branches at end-2010 totaled 105 with an ATM & SDM network of over 620.

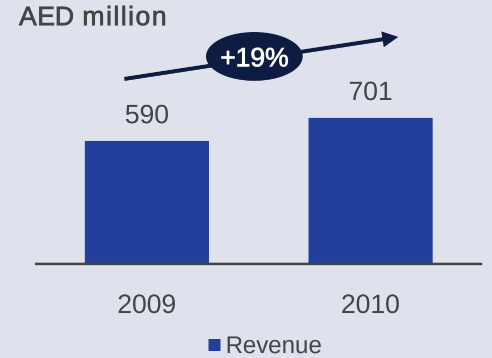




Divisional Performance (cont'd)

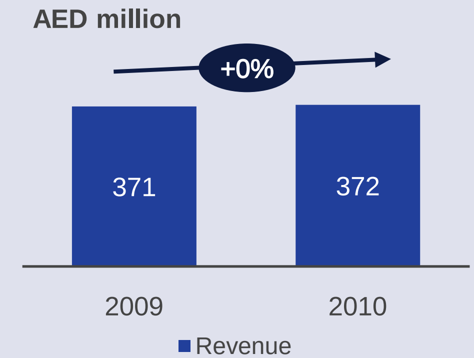
Global Markets & Treasury

- Revenue increased by 19% in 2010 to AED 701m driven primarily by growth in trading revenues partly offset by a contraction in the spreads generated from interbank funding and the mix impact of increased net liquid assets
- GM&T continued to develop products to meet customer demand as well as ensure that alternative sources of funding were utilised
- The first ever auto-loan securitisation in the region was completed, raising over USD 200m of long term funding.



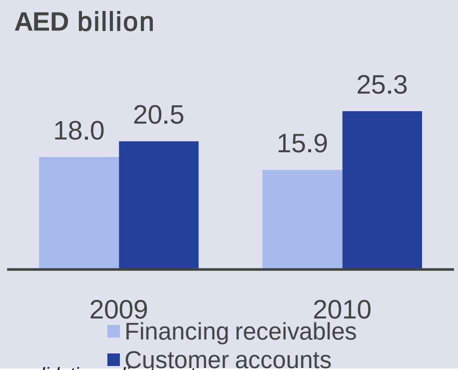
Network International

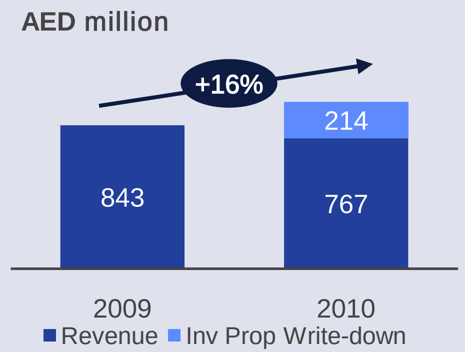
- Revenue stood at AED 372m in 2010, broadly flat compared to 2009
- Processing income grew 8% while acquiring revenues were broadly flat as reduced margins offset a 13% growth in acquiring volumes
- In December 2010, Emirates NBD entered into a strategic partnership with Abraaj Capital involving a 49% stake sale of NI
- Serves over 11,000 merchants and 60 banks and financial institutions in the region



Emirates Islamic Bank

- EIB revenue declined 9% year-on-year to AED 767m in 2010 (net of customers' share of profit)
- Income includes AED 214m write-down on investment properties; underlying income growth of 16%
- Financing receivables declined 11% to AED 15.9b from end-2009
- Customer accounts grew by 23% to AED 25.3b from end-2009
- Total number of EIB branches at end-2010 totaled 30 with an ATM & SDM network of 86.

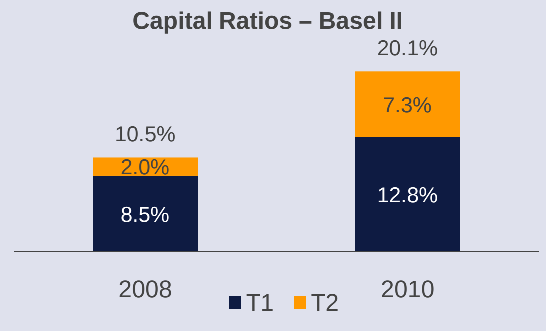


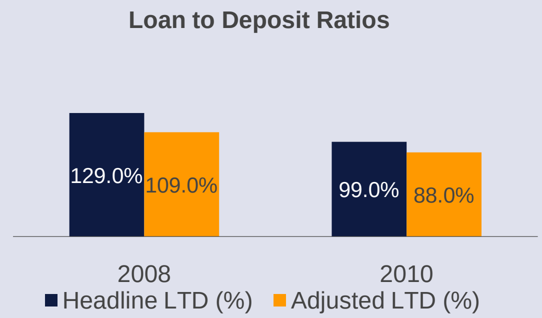


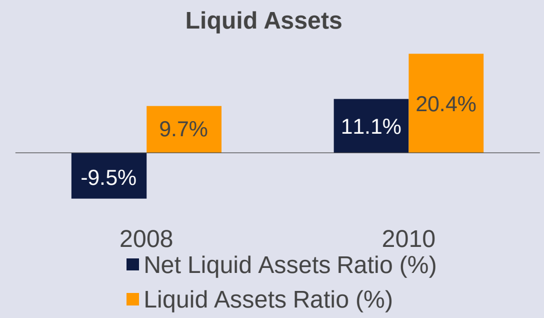
Note: Stand-alone Financial Statements for Network International and Emirates Islamic Bank may differ from the above due to consolidation adjustments

Two years on from the crisis, the Bank is better positioned for the future

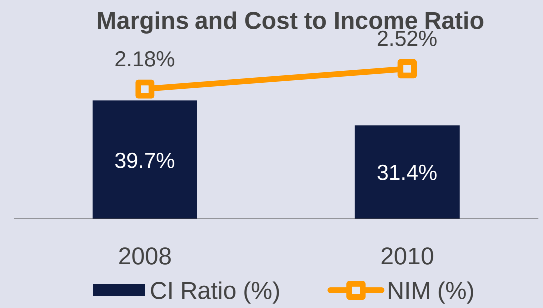
Stronger capital base and liquidity

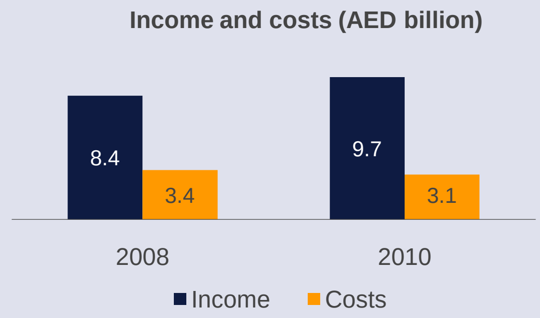


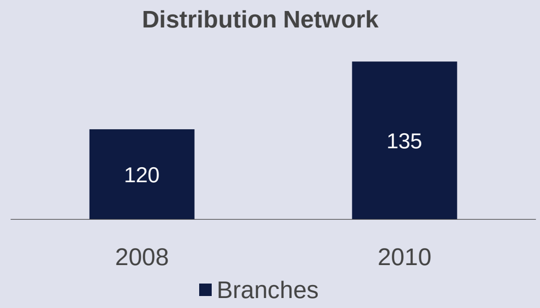




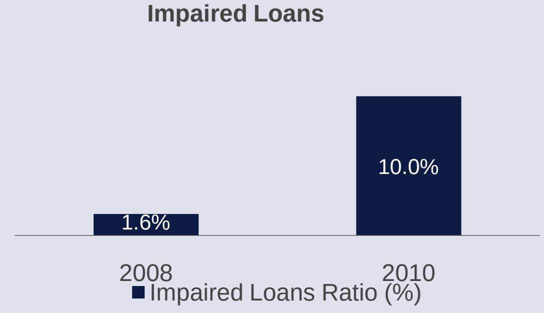
Stronger income generating ability and improved efficiency

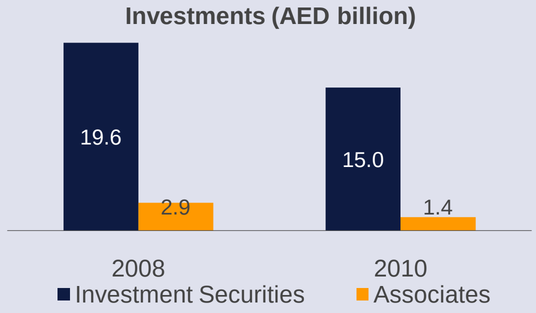


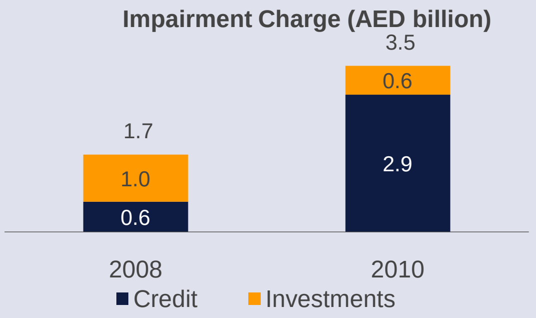




Significantly de-risking the balance sheet







Completed largest Financial Services Merger in the Region, with scalable new-generation platforms and strong brand, culture and franchise

Emirates NBD's strong brand, culture and franchise

The Banker

Global Finance

middle east
investor relations
society
award winner 2010

Euromoney

Summary of major achievements in 2010

	Achievements	
Optimise Balance Sheet	▪ **Proactive Liquidity Management by the Group has resulted in significant improvement of liquidity, manifested through strong increase in customer deposit base both in Wholesale as well as Consumer Banking** – Strengthening of Cash Management facilities in Corporate banking paired with dedicated deposit gathering effort through RMs – Further build-up of Private Banking with increase in RMs from 55 to 60, resulting in Net New Money of more than AED 10b and generating operating profits of more than AED 100m in 2010 compared to break-even profitability in 2009 – Dedicated retention team in Retail Banking helped to limit outflow of deposits in mass retail – Active management strategies included build up of high quality Liquidity Asset Buffers (LAB) and selective approach to capital market for Medium Term funds – Successful securitisiaton of auto loan and corporate loan repurchase transaction generating AED 3b of long-term funding ▪ **Further deleveraging and reduction of asset book** – Reduction of Retail and Corporate asset portfolios through continued caution on new underwriting – AED 1.8b reduction in investment and trading securities portfolio ▪ **Sale of 49% stake in NI to Abraaj to realise value and generate capital for further investments**	▪ **CAR** strengthened to 20.1% from 18.7% at end-2009 ▪ **Tier 1** increased to 12.8% from 11.9% at end-2009 ▪ **Deposits** grew by 10% from end-2009 vs.8% decrease in loans, lowering the LTD ratio to 99% ▪ Significant **profit on sale of NI stake** expected in Q1 2011
Drive Profitability	▪ **Enhancement of revenues on Corporate side through continued re-pricing of loan portfolio** ▪ **Successful Retail banking efforts to increase NFI along several dimensions (**FX, Credit cards and Investment Income), resulting in 19% growth in CWM non-interest income ▪ **Significant improvement of overall cost position, e.g.,** – Efficiency gains and further capturing of merger synergies has led to staff cost reduction of AED 232m – High spend transparency, tight vendor management and increased operations efficiency reduced non-staff cost by AED 266m	▪ 2010 **costs** improved by 14% to AED 3,053m million from 2009 ▪ **ROE** of 10.3% for 2010 despite significant impairments on credit and associate investments

Summary of major achievements in 2010

	Achievements
Enhance Risk Management	▪ **Stress Testing** – The Group advanced its comprehensive multi-period Stress Testing framework, which supports senior management in identifying and managing risks in the portfolio in order to ensure adequate capitalisation even under adverse economic conditions ▪ **Internal models** – Stable second generation internal rating models with improved predictive power developed and implemented for the loan portfolios. Ensured smooth migration without disrupting the underwriting process – Optimised the application of credit scorecards at every stage of the customer lifecycle i.e. underwriting, account management, collections and re-underwriting resulting in improved Turn-Around-Times, better pricing, lower credit losses and a significant improvement in collections – Advanced the RAROC framework for the wholesale portfolios to ensure consistent and optimal underwriting and pricing decisions
Selectively Invest in Platforms for Growth	▪ Completion of establishing the new **Emirates NBD brand;** brand valued at USD 1.2b by *The Banker* (February 2011) , an increase of 41% over the previous year with a #1 ranking in the UAE and a ranking of #132 worldwide ▪ Continue to **build Private, Priority and SME banking** businesses and expanded retail presence in **Abu Dhabi** through opening an additional Retail branch in Abu Dhabi, inauguration of the 1st SME Banking centre in Abu Dhabi with 11 staff, 5 additional Private Banking RMs and opening of 2 Priority Banking centres in Abu Dhabi ▪ **Expanded distribution capability**, with 3 net new branches in 2010 and additional 95 ATM/SDMs ▪ **Singapore** representative office **upgraded to branch** and **build-up of KSA operations;** KSA revenue and operating profit more than doubled and tripled respectively in 2010 ▪ Continue to **evaluate inorganic opportunities**

- **Underlying credit metrics** within expectations
- **Impaired loans ratio** increased to 10.0% from 2.6% at end-2009
- Retail portfolio **delinquencies improving**

Strategic Imperatives are Evolving

Gradual Shift in Focus from Strengthening the Bank to Growth Acceleration

2008	2009	2010	2011	2012
Crisis Manage ment	Strengthening the Bank			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**
   - Capital allocation
   - Funding Efficiency
2. **Drive Profitability**
   - Key account planning
   - Customer service/retention
3. **Enhance Platforms**
4. **Measured Investment in Growth Areas**

Strategic Imperatives for 2011

	Objectives
Optimise Balance Sheet and Capital allocation	▪ **Increase lending activities in identified pockets of growth**, e.g. SME lending, cards, … ▪ **Further diversifying funding sources with a focus on reducing cost of funding** ▪ **Review all Group companies (subsidiaries and associate companies) and decide on divestment opportunities, increasing stakes or complementary acquisitions**
Drive Profitability	▪ Management focus on **yield optimisation** ▪ **Extending Key account planning** capturing a larger share of wallet of existing broad customer base through Cross-sell Treasury and Investment Banking services to corporate clients ▪ Increasing fee income through enhanced sales efficiency for FX, investment and banc-assurance products ▪ **Improve customer retention and deliver distinctive customer service** ▪ Continue implementation of revised **spend control processes** ▪ Capturing significant efficiency and process improvements through **Outsourcing**
Enhance Platforms	▪ **Further enhance employee proposition** through talent/leadership development as well as performance and retention management ▪ Continued **enhancement of the Group wide Risk strategy** and alignment of policies to defined risk appetite ▪ **Roll-out of Group wide service Excellence effort** as part of a change management program along all customer touch points
Measured Investment in Platforms for Growth	▪ **Exploit domestic opportunities** – Implementation of Private Banking growth plan and strengthening SME segment – Continued distribution network expansion/optimisation – Continued roll-out of Abu Dhabi growth plan ▪ **Exploit international opportunities** – Implementation of organic growth plan for KSA and detailing growth strategies for all other existing locations – Proactively pursuing inorganic regional expansion opportunities

Network International

Strategic Partnership with Abraaj Capital

Transaction Summary & Strategic Rational

- On 22 December 2010, **Network International** (NI) entered into a **strategic partnership with Abraaj Capital** to accelerate the expansion of the company
- **Abraaj will acquire a 49% stake** in NI for a price of around **AED 2 billion** which includes a sum contingent upon attainment of profitability targets and a portion financed by Emirates NBD
- The transaction is **subject to relevant regulatory approvals** is expected to be closed in the first quarter of 2011
- NI is the **region's largest payment and cards processing service provider** serving over 11,000 merchants and 60 banks and financial institutions in the region
- NI is now 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:
  - Accelerating 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)
  - Development of global distribution and strategic alliances
  - Advancing and executing successful acquisition strategies
  - Working with CEOs and CTOs to optimise technology strategy and processes

Financial Impact on Emirates NBD

- In **2010**, the assets and liabilities are disclosed as **assets held for sale** under IFRS 5
- **Upon completion** of the transaction, expected in **Q1 2011**:
  - Profit on sale of 49% stake recognised
  - Due to effective **joint control post-closing** NI ceases to be a subsidiary of the Group and will be accounted **for as a jointly controlled entity** in accordance with IAS 31
  - The **remaining 51%** retained is **fair valued** at the date of closing, resulting in an **unrealised profit**
  - **Contingent earn-out** will be considered as a **contingent asset** in accordance with IAS 37 and only **recognised as income once receipt is virtually certain**

Network International Financial Results and Position

Balance Sheet (AED million)	2010
Cash in Bank	560
Other assets	3
Assets held for sale	828
Liabilities held for sale	(484)
Net Assets	**907**
Share capital	50
Reserves	62
Retained earnings	795
Shareholders' Equity	**907**

Income Statement (AED million)	2010
Income	**372**
Operating Expenses	(178)
Other	(5)
Net Profit	**189**

Note: Income Statement represent contribution to Emirates NBD; Balance Sheet represents stand-alone Financial Position for NI

Outlook

- While economic activity remained relatively subdued in 2010, the satisfactory agreement on Dubai World restructuring and confidence and core economic sectors in Dubai continue to show signs of recovery
- Dubai remains well-positioned:
  - Due to its strategic location and advanced infrastructure, Dubai remains unrivalled as the region's key economic, trading and financial hub
  - Lower inflation, stable USD and property market declines have enhanced Dubai's cost-competitiveness
  - Underlying economic activity in traditional trade, manufacturing and tourism sectors are showing signs of recovery
  - Capital markets access for Dubai Government and commercial entities is improving
- Emirates NBD is optimistic about the expected economic recovery and is well placed to take advantage of selected growth opportunities
  - Global economic recovery is expected to continue
  - UAE GDP is expected to recover to c.2.5% in 2010 and c. 4.0% in 2011
  - Expected resolution of remaining key debt restructurings expected to further improve confidence and economic activity
  - The financial sector is showing signs of emerging from the deleveraging process which commenced at the end of 2008

Summary

- Robust financial performance despite significant impairments on credit portfolio and associate investments

- Cost rationalisation initiatives proving successful evidenced by reductions in absolute levels of expenses and in the cost to income ratio

- Significantly improved liquidity metrics and strong capital ratios due to success of balance sheet optimisation initiatives

- Credit quality remains pro-actively managed and within expectations
- Dubai World specific provision made in 2010; 80% of Saad & Gosaibi exposure provided
- Portfolio impairments at AED 2.2 billion or 1.4% of credit RWAs

- Continued focus in 2010 on balance sheet optimisation, profitability and risk management enhancement while selectively investing in platforms for growth

- Dubai remains well-positioned as the region’s key economic, trading and financial hub
- Emirates NBD is optimistic about the expected economic recovery and is well placed to take advantage of selected growth opportunities

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