Emirates NBD

Q3 2009 Financial Results

26 October 2009

Important Information

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Financial Highlights

- Q3 2009 Net Profit of AED 1,053m; +3% y-o-y and +24% q-o-q
- Q3 2009 YTD Net Profit of AED 3,164m; -14% y-o-y
- Income for Q3 2009 +39% y-o-y to AED 2,768m; Q3 2009 YTD income +24% to AED 8,278m
  NIM improved to 2.52% in Q3 2009 from 2.40% in the previous quarter
- YTD core cost to income ratio of 34.5%; down 0.9% from 35.4% for Q3 2008 YTD
- Credit impairment allowances of AED 699m for Q3 2009 vs. AED 1,091m in Q2 2009
  NPL ratio of 1.88% from 1.56% in Q2 2009
- Deposit growth of 13% vs. Loan growth of 4% from FY 2008
  LTD ratio improved to 118% from 127% in Q2 2009
- Strong capital ratios at 19.9% CAR and 12.7% Tier 1

Contents

Q3 2009 Financial Results

Highlights

- Operating Profit before impairment allowances of AED 1,918m
  - up 58% from Q3 2008 of AED 1,211m
  - down 4% from Q2 2009 of AED 1,992m
- Q3 2009 Net Profit of AED 1,053m
  - up 3% from Q3 2008 of AED 1,019m
  - up 24% from Q2 2009 of AED 852m
- Continued improvement of equity & bond markets resulted in positive impact from mark to market valuations during Q3 2009 of AED 197m
- Q3 2009 operating costs of AED 850m
  - up 10% from Q3 2008 of AED 774m
  - down 6% from Q2 2009 of AED 906m
- Credit Impairment allowance of AED 699m, reflecting expected increase in NPL ratio to 1.88% (FY 2008: 0.95%; Q2 2009: 1.56%) and additional portfolio impairment allowances in Q3 2009 of AED 226m
- Total assets at AED 291.0b, up 3.1% compared to AED 282.4b at end-2008
- Customer loans at AED 217.1b, up 3.9% from AED 208.9b at end-2008
- Customer deposits at AED 183.6b, up 13.1% from AED 162.3b at end-2008
- Significant strengthening of capital ratios from end-2008 levels

Key Performance Indicators

AED million	Q3 2009	Q3 2008	Variance
Net Interest Income	1,845	1,399	+32%
Fee & Other Income	662	966	-31%
Investment & CDS MTM	261	(380)	n/a
Total income	**2,768**	**1,985**	**+39%**
Operating expenses	(850)	(774)	+10%
Operating profit before impairment allowances	**1,918**	**1,211**	**+58%**
Impairment allowances:	(763)	(298)	+156%
Credit	*(699)*	*(91)*	*+669%*
Investments	*(64)*	*(207)*	*-69%*
Operating profit	**1,155**	**913**	**+26%**
Amortisation on intangibles	(23)	(20)	+15%
Associates	(79)	126	-163%
Net profit	**1,053**	**1,019**	**+3%**

Cost to income ratio (%)	30.7%	39.0%	-8.3%
Net interest margin (%)	2.52%	1.96%	+0.56%
EPS (AED)	0.19	0.18	+3%
Return on average shareholders' equity (%)	16.4%	19.7%	-3.3%

AED billion	As at 30 Sep. 2009	As at 31 Dec. 2008	Variance
Total assets	291.0	282.4	+3.1%
Loans	217.1	208.9	+3.9%
Deposits	183.6	162.3	+13.1%
Capital Adequacy Ratio (%)	19.9%	11.4%	+8.5%

Q3 2009 Year-to-Date Financial Results

Highlights

- Operating Profit before impairment allowances of AED 5,611m
  - up 36% from Q3 2008 YTD of AED 4,139m
- Q3 2009 YTD Net Profit of AED 3,164m
  - down 14% from Q3 2008 YTD of AED 3,667m
- Improvement of equity & bond markets resulted in positive impact from mark to market valuations during 2009 to date of AED 273m
- Q3 2009 YTD operating costs of AED 2,667m
  - Up 6% from Q3 2008 YTD of AED 2,525m
- Credit Impairment allowance of AED 2.1b, reflecting expected increase in NPL ratio to 1.88% (FY 2008: 0.95%; Q2 2009: 1.56%) and additional portfolio impairment allowances in Q3 2009 YTD of AED 957m
- Total assets at AED 291.0b, up 3.1% compared to AED 282.4b at end-2008
- Customer loans at AED 217.1b, up 3.9% from AED 208.9b at end-2008
- Customer deposits at AED 183.6b, up 13.1% from AED 162.3b at end-2008
- Significant strengthening of capital ratios from end-2008 levels

Key Performance Indicators

AED million	Q3 2009 YTD	Q3 2008 YTD	Variance
Net Interest Income	5,488	4,141	+33%
Fee & Other Income	2,251	2,993	-25%
Investment & CDS MTM	539	(470)	n/a
Total income	**8,278**	**6,664**	**+24%**
Operating expenses	(2,667)	(2,525)	+6%
Operating profit before impairment allowances	**5,611**	**4,139**	**+36%**
Impairment allowances:	(2,374)	(810)	+193%
Credit	*(2,108)*	*(270)*	*+682%*
Investments	*(266)*	*(540)*	*-51%*
Operating profit	**3,237**	**3,329**	**-3%**
Amortisation on intangibles	(71)	(61)	+15%
Associates	(2)	399	-101%
Net profit	**3,164**	**3,667**	**-14%**
Cost to income ratio (%)	32.2%	37.9%	-5.7%
Net interest margin (%)	2.55%	1.96%	+0.59%
EPS (AED)	0.57	0.66	-14%
Return on average shareholders' equity (%)	18.4%	24.4%	-6.0%

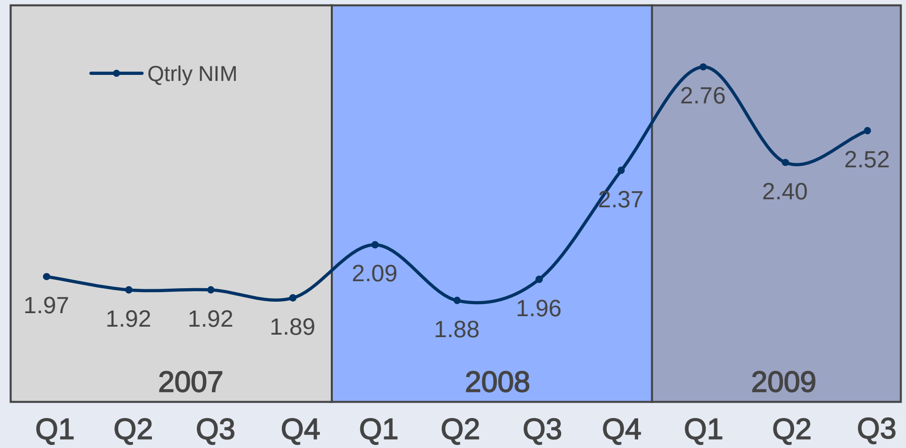
AED billion	As at 30 Sep. 2009	As at 31 Dec. 2008	Variance
Total assets	291.0	282.4	+3.1%
Loans	217.1	208.9	+3.9%
Deposits	183.6	162.3	+13.1%
Capital Adequacy Ratio (%)	19.9%	11.4%	+8.5%

Net Interest Margins

Highlights

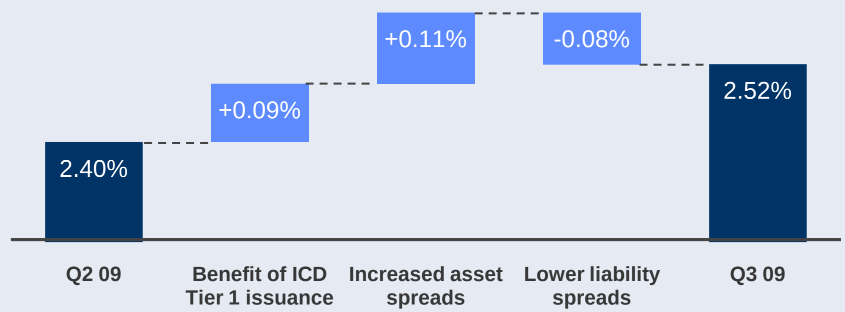
- Q3 2009 YTD Net Interest Margin (NIM) of 2.55%
  - up 59 bps from 1.96% in Q3 2008 YTD driven by re-pricing of assets and benefits of balance sheet management
  - down 3 bps compared to NIM of 2.58% in H1 2009
- Q3 2009 NIM of 2.52%
  - up 56 bps from 1.96% in Q3 2008
  - up 12 bps from 2.40% in Q2 2009
- Increase in Q3 2009 NIM from Q2 2009 driven by:
  - benefit of AED 4bn Tier 1 securities issued to ICD whose funding cost is accounted for against comprehensive income and is not included in the NIM calculation
  - assets spreads have increased as re-pricing is gradual in relation to reduced Eibor; partly offset by
  - lower liability spreads due to continued pressure on cost of deposits
- NIM is expected to reduce further towards the end of the year to c.2.2-2.3%:
  - impact of reduced Eibor/Libor differential is expected to reduce asset spreads
  - continued pressure on cost of funding
  - lower Eibor rate reduces benefit of interest-free and low-interest bearing funds

Net Interest Margin Trends



Note: Net interest margin calculated based on annualised quarterly net interest income divided by Average Total Assets (ATA)

Net Interest Margin Drivers (%)



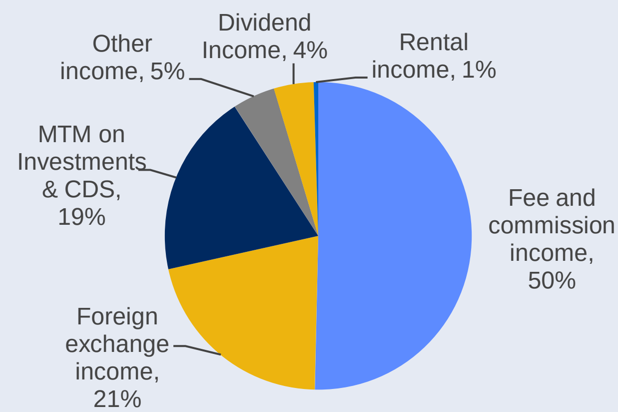
Non-interest Income

Highlights

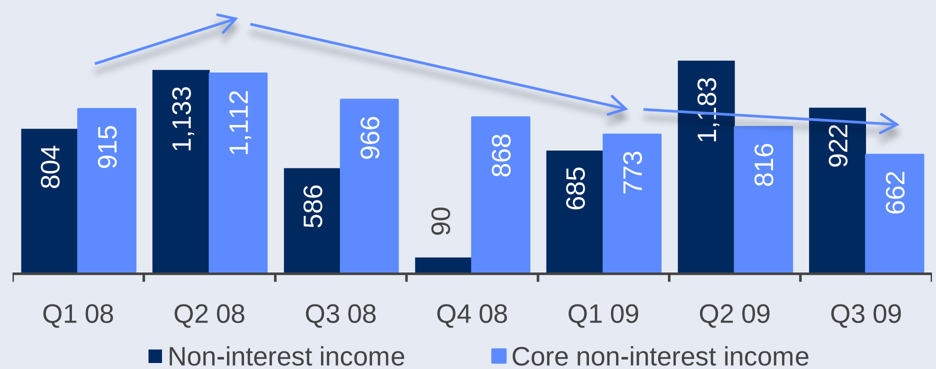
- Non-interest income impacted in 2008 and Q1 2009 by decline in global asset valuations and mark to markets on investment and other securities
- Q2 2009 and Q3 2009 witnessed improved financial asset valuations and partial reversal of the negative mark to markets
- Non-interest income is derived from a diverse range of activities:
  - foreign exchange
  - interest rates
  - trade finance activities
  - transaction and arrangement fees
  - merchant acquiring
  - card processing
  - brokerage
  - asset management
  - rentals
  - dividends
- Core non-interest income, excluding the impact of mark to market valuations:
  - declined during 2009 YTD due primarily to lower new underwriting and trade finance activity
  - stabilising at c.25-30% below the peak of Q2 2008

Composition of Non-interest Income (%)

100% = AED 2,790m (Q3 2009 YTD)



Non-interest Income Trends (AED million)



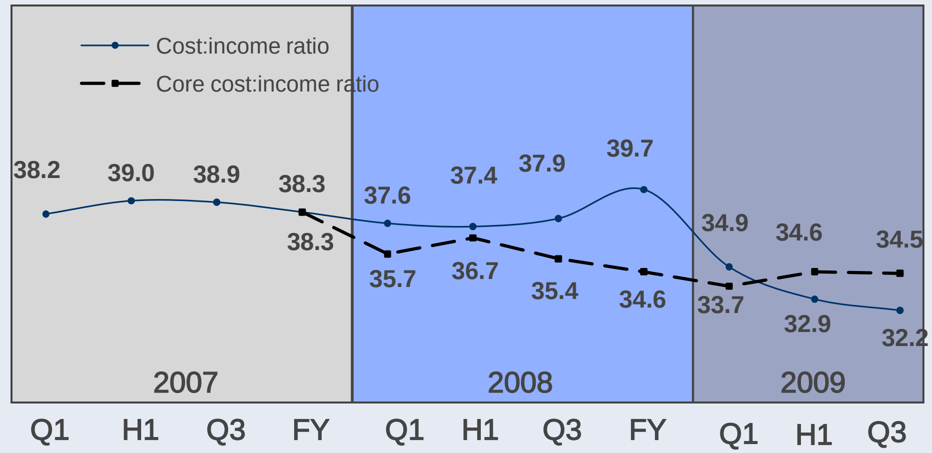
Note: Core Non-interest income excludes impact of MTM on investments and other securities in 2008 and 2009

Operating Costs and Efficiency

Highlights

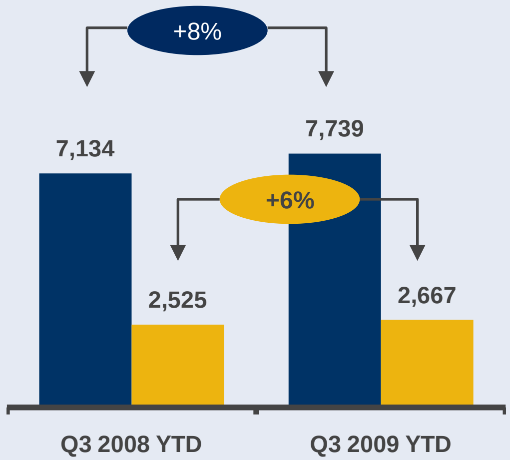
- The cost to income ratio declined by 5.7% from 37.9% in Q3 2008 YTD to 32.2% in Q3 2009 YTD
- The core cost to income ratio declined by 0.9% from 35.4% in Q3 2008 YTD to 34.5% in Q3 2009 YTD
- The Group has continued to invest in technology, infrastructure and governance whilst optimising its variable cost base on existing businesses
- Emirates NBD continues to expand its branch network and business capability in Abu Dhabi and is investing in Private Banking and SME businesses
- Emirates NBD is continuing to target a mid-30s core business cost to income ratio for FY 2009

Cost to Income Ratio Trends



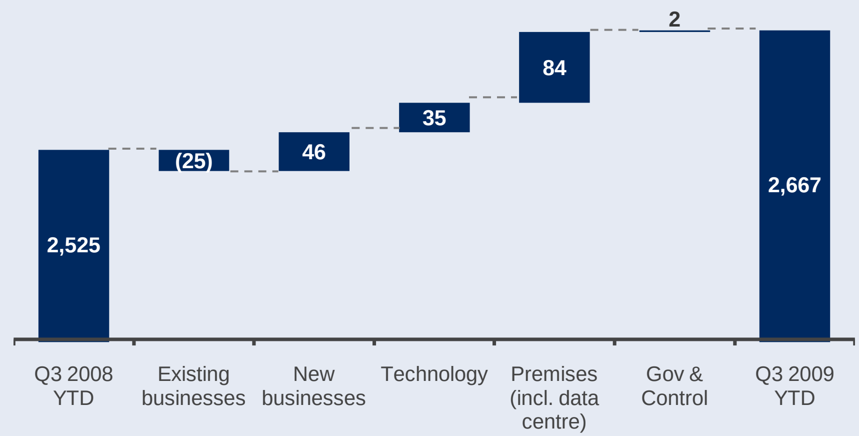
Note: Cost to income ratios are presented on a year-to-date basis; Core cost to income ratio excludes impact of MTM on investments and other securities in 2008 and 2009

Income vs. Cost Growth (AED million)



Note: Income is presented excluding MTM/Impairments on Investments/CDS

Operating Cost Drivers (AED million)



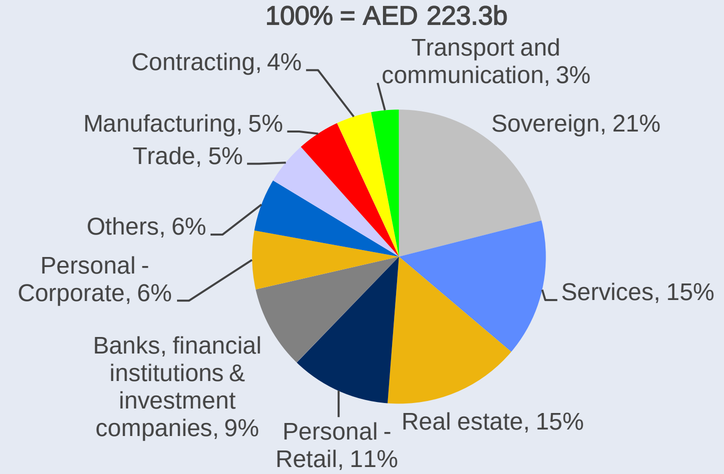
Asset Quality

Loans and Receivables and Islamic Financing

Highlights

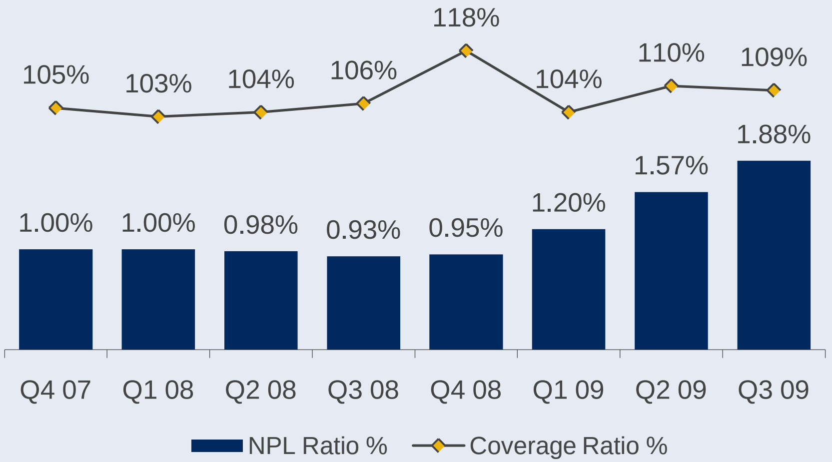
- Loan portfolio is balanced and well secured
- Credit quality remains robust across the Bank's corporate and retail portfolios
- Prudently provided for the Bank's exposure to Al Gosaibi and Saad Groups
- Increase in delinquencies and NPLs is within expectations
- NPL ratio, excluding impaired investment securities, increased to 1.88% in Q3 2009 from 1.56% reported in H1 2009
- Added AED 226m to portfolio impairment provisions in Q3 2009 as a measure of prudence (Q3 2009 YTD: AED 957m)

Loan Portfolio by Sector – Q3 2009



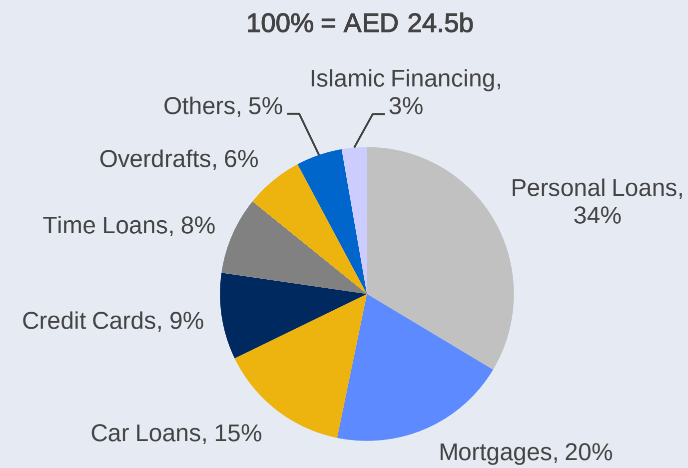
Note: Loans and advances before provisions

NPL and Coverage Ratios



Note: NPL and Coverage ratios for 2008 & 2009 exclude investment securities classified as loans & receivables

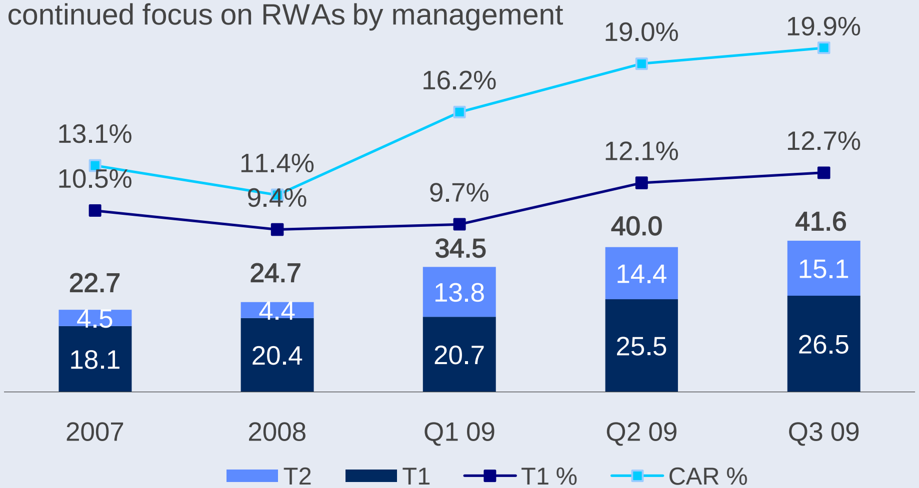
Retail Loan Portfolio by Sector – Q3 2009



Capital and Funding

Capital Adequacy

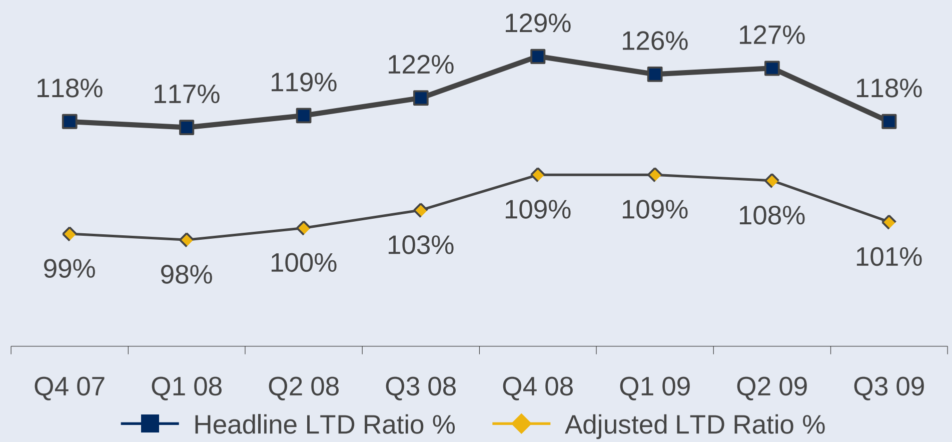
- Capital adequacy ratio at 19.9% in Q3 2009 (FY 2008: 11.4%; Q2 2009: 19.0%)
- Tier 1 capital increased from 9.4% at end-2008 to 12.7% at Q3 2009 principally due to:
  - profit generation for the period exceeding FY 2008 dividend payment by AED 2.2b
  - issuance of AED 4b Tier 1 perpetual securities in Q2 2009 to Investment Corporation of Dubai
- Tier 2 capital increased by AED 10.7b in Q3 2009 YTD mainly due to conversion of MOF deposits into LT2 capital (AED 10.7b of the AED 12.6b qualifies as T2 capital as at 30.09.09)
- Risk Weighted Assets (RWAs) fell by 4% from FY 2008 due to continued focus on RWAs by management



Note: Core Tier 1 ratio was 10.8% as at end-Q3 2009 compared to 9.4% at end-2008

Funding

- Liquidity in the UAE Banking system improved in 2009 YTD, helped by various Federal Government initiatives, including an additional Ministry of Finance (MOF) deposit in Q3 2009
- Funding remains stable and deposit mobilisation initiatives proving successful
- Continue to access stable interbank lines and source bilateral deposits at attractive pricing
- ECP and MTN markets opening up; continue to monitor markets for potential issuance opportunities
- Liquidity backstop facilities of over AED 20b unused
- Term debt maturity profile is well within our funding capacity; repaid scheduled AED 3.6b in Q3 2009 YTD; AED 2.3b and AED 7.0b due for repayment in Q4 2009 and 2010 respectively

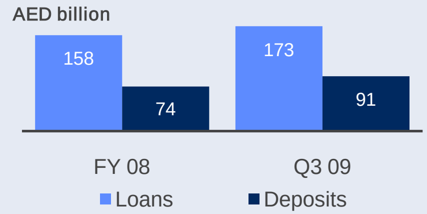


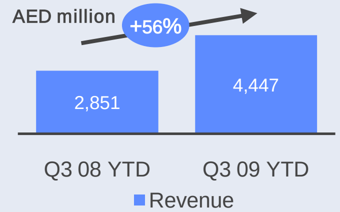
Note: Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds, Sukuk Payable and Tier 1 Capital Notes in the denominator

Divisional Performance

Wholesale Banking

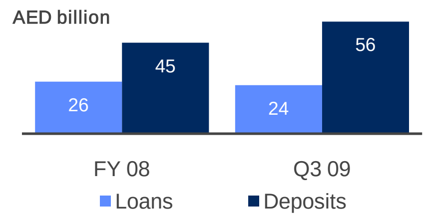
- Wholesale banking recorded a successful 9 months
- Key focus during the period was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue grew 56% year-on-year due primarily to active asset re-pricing
- Loans grew 9% from end-2008; deposits grew 23% from end-2008

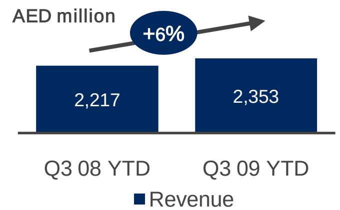




Consumer Banking & Wealth Management

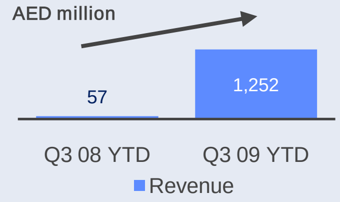
- CWM continues to expand and build on distribution reach with distribution network strengthened to 99 branches and ATM & SDM network now at 578
- Private Banking business launched during the year; now over 50 RMs
- Revenue grew 6% year-on-year
- Loans declined by 7% from end-2008; deposits grew 23% from end-2008





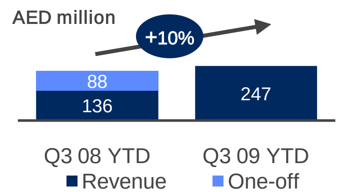
Global Markets & Treasury

- Continuing improvement in global market conditions resulted in a strong performance in Q3 2009.
- Revenues Q3 2009 YTD were AED 1,252m compared with AED 57m in the comparable period in 2008, the better performance resulting from a recovery in the equity markets and tightening of credit spreads, along with higher demand for local securities and increasing opportunities in trading



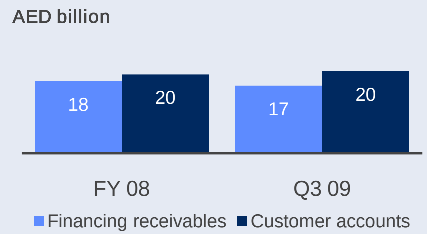
Network International

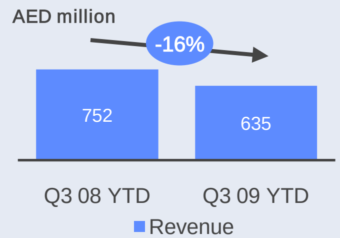
- 10% increase in revenue versus Q3 2009 YTD due to 25% increase in processing revenues and 2% growth in acquiring revenues
- Network Processing Company (NPC) in Egypt was profitable in its first year of operation
- Serves over 10,000 merchants and 47 banks and financial institutions in the region



Emirates Islamic Bank

- Key focus during Q3 2009 YTD was on balance sheet optimisation and increased caution on new underwriting
- EIB revenue declined by 16% in Q3 2009 YTD (net of customers' share of profit) year-on-year
- Financing receivables declined by 6% to AED 17b from end-2008; customer accounts grew 4% to AED 20b from end-2008
- 5 new branches in Q3 2009 YTD taking the total to 31





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Merger Update

Integration fully on track

We have achieved major milestones during the last year

- **29-Apr-2008** – Successful integration of 92 smart deposit machines
- **09-Jul-2008** – First staff move to Al Barsha, our new IT and Operations Processing Center
- **10-Jul-2008** – Emirates NBD's Large Corporate Unit (LCU) is inaugurated
- **14-Jul-2008** – Integration of ATMs completed to form the largest network in the UAE (535 ATMs)
- **18-Aug-2008** – Treasury team moved to one premise. Now working as a single integrated FX trading entity
- **27-Aug-2008** – Living the values – Emirates NBD Culture Workshops complete the first phase; 107 workshops and 5,000 employees
- **11-Oct-2008** – Mobile and Online Banking integrated; enhanced functionalities and 13 payment partners available to all our customers
- **20-Feb-2009** – Credit cards platform at Network International integrated (Vision Plus)
- **09-May-2009** – New Core Banking system rolled-out in EBI

Integration milestones going forward

Oct 2009 Dec

- Legal merger will be completed Emirates Bank and NBD legally merged into one entity
- Rebranding across all branches will be completed – One bank across all channels
- Core-Banking Roll-out to NBD: New system online for combined entity. Integration of all support units will be completed

Strategic Imperatives

	Objectives	Evidence of success in Q3 2009 YTD
Optimise Balance Sheet	▪ **Prudent lending growth** – Support growth of important Group relationships in line with targeted asset/deposit ratios ▪ **Focus on funding** – Renewed focus on key market segments – Leverage distribution network – Continue to maintain and develop wholesale sources of medium to long term funding – Continued government action / support	▪ **Capital Adequacy Ratio** strengthened to 19.9% from 11.4% at end-2008 ▪ **Tier 1** increased to 12.7% from 9.4% at end-2008 ▪ **Risk Weighted Assets** declined by 4% from end-2008 compared to 4% growth in loans ▪ **Customer deposits** grew by 13% from end-2008 compared to 4% growth in loans, improving the LTD ratio to 118% and adjusted LTD ratio to 101%
Drive Profitability	▪ **Improve product/customer profitability** – Re-price and maximise product yields – Increase fee based income ▪ **Improve overall cost position** – Drive performance improvement program – Increase process efficiency – Migrate customers to lower cost channels	▪ **Net interest margin** improved to 2.55% for Q3 2009 YTD from 2.01% in FY 2008 due to re-pricing of assets and benefits of balance sheet management ▪ **Core cost to income ratio** of 34.5% for Q3 2009 YTD; stable vs. 34.6% for FY 2008 and remains within target range of 35% ▪ Q3 2009 YTD **ROA** of 1.47% vs. 1.37% for FY 2008 ▪ Q3 2009 YTD **ROE** of 18.4% vs. 19.1% for FY 2008
Enhance Risk Management	▪ Implementation of Basel II IRB approach ▪ Advancement of Liquidity Risk Control and Management ▪ Alignment and integration of Economic Capital and Stress testing Framework ▪ Strengthen credit management and improve collection processes	▪ **Credit metrics** remain robust and within expectations ▪ **NPL ratio** (excluding impaired investment securities) increased to 1.88% from 1.56% in Q2 2009 and 0.95% at end-2008 ▪ **Coverage ratio** remains conservative at 109%

Emerging Stronger from the Crisis

Emirates NBD

Governance

- Strengthened senior management team structure
- Investor communication / disclosures
- Enhanced risk management and controls

Products & Services

- Enhanced trade finance & cash management offering in WB
- Leverage asset management, investment banking, insurance & treasury capabilities in WM and CWM
- Enhanced Private Banking product scope
- Roll-out of new branch concept
- Sales transformation program

Segments & Customers

- Private Banking: Doubled number of RMs in UAE to over 50
- Priority Banking: New RM concept being rolled out
- SME Banking: New SME center concept being rolled out and doubled number of RMs in UAE
- Financial Institutions / DCM

Markets & Regions

- Organic expansion internationally (e.g. KSA)
- Inorganic expansion
- Branch expansion in underrepresented areas (e.g. Abu Dhabi)

Business Infrastructure

- Significant recent investment in IT and Operations infrastructure (Finacle, Oracle ERP, Calypso & KTP, CRM system, Al Barsha IT and Operations Centre)
- Provide state of the art, scalable platforms for further growth and improved efficiency & customer service

Emirates NBD Investment in IT systems

Almost AED 250m invested during 2008 and 2009 in state of the art applications

1	Finacle	AED 163 million investment Go live date: May 2009	▪ New core banking platform for EBI went live in May 2009 and implementation for NBD expected in November 2009 ▪ Finacle provides reduced complexity of processes, enhanced operational controls, easy of product design in a single, scalable Group platform
2	FinnOne	AED 20 million investment Go live date: October 2009	▪ The retail loan portfolio was fully integrated, for the combined entity, in FinnOne in October 2009, although FinnOne for EBI was live since 2007. ▪ FinnOne enables better servicing of loans as well as increasing the ability to introduce common products across the spectrum
3	Oracle ERP	AED 20 million investment Go live date: October 2009	▪ Emirates NBD Oracle ERP environment went live in October 2009, for the combined entity, whereas, for EBI it was already live in April 2009. ▪ Oracle ERP environment provides a Group-wide, scalable, integrated General Ledger, Financial Control, purchasing and property management solution
4	Calypso & KTP	AED 20 million investment Go live date: November 2009	▪ New Treasury applications to go live in November 2009 ▪ Calypso allows more robust operational controls, more efficient operations and quicker time to market products
5	Call Centre CRM	AED 7 million investment Go live date: October 2009	▪ CRM system has been successfully launched in October 2009, providing improved services to our customers and more efficient resolution of queries and complaints

Al Barsha Centre

Specifications and Features

- Al Barsha center
  - Commenced in December 2005
  - Completed: in June 2008
  - Investment of c. AED 100 million
- Built up area of c.320,000 sq ft
  - 3 floors + 3 basement levels
  - Capacity to seat c.1000 personnel
- Incorporates key ‘green building’ features in line with Dubai’s Environmental aspirations
  - Natural illumination through the atrium
  - Intelligent lighting
  - Frosted glass to reduce solar heat gain

Units Housed

- Operations processing unit
  - Remittances
  - Treasury
  - Account opening
  - Payroll processing
  - PDC
  - Customer care unit
- State-of-the-art data centre which is one of the largest in the MENA region
- Support functions
  - IT
  - Administration
- Emirates Bank branch

- Centralised, state of the art ‘one stop shop’ for the Bank’s entire operating platform
- Leading edge technologies that strengthen Emirates NBD’s capabilities as well as provide a competitive advantage
- Highly scalable processing capabilities to enable growth
- Creates an environment that motivates people and fosters capability building

Data Centre

Highlights

- Investment of c. AED 50 million
- Designed as a "Lights out" data center
- High availability design
  - Built –in Redundancy
  - Availability of more than 99.98%
- Adhering to the TIA 942 Tier 3 standards
- Hosts an array of state-of-the-art technologies
  - Computing infrastructure
    - IBM P Series P595
    - Sun Microsystems M9000
    - EMC's DMC-4 Data Storage system
  - Robotic tape backup system

Going Forward

- The benchmark for technology in the MENA region
  - 24/7 un-interrupted service
  - Highly cost efficient technology
  - Advanced consolidation of systems

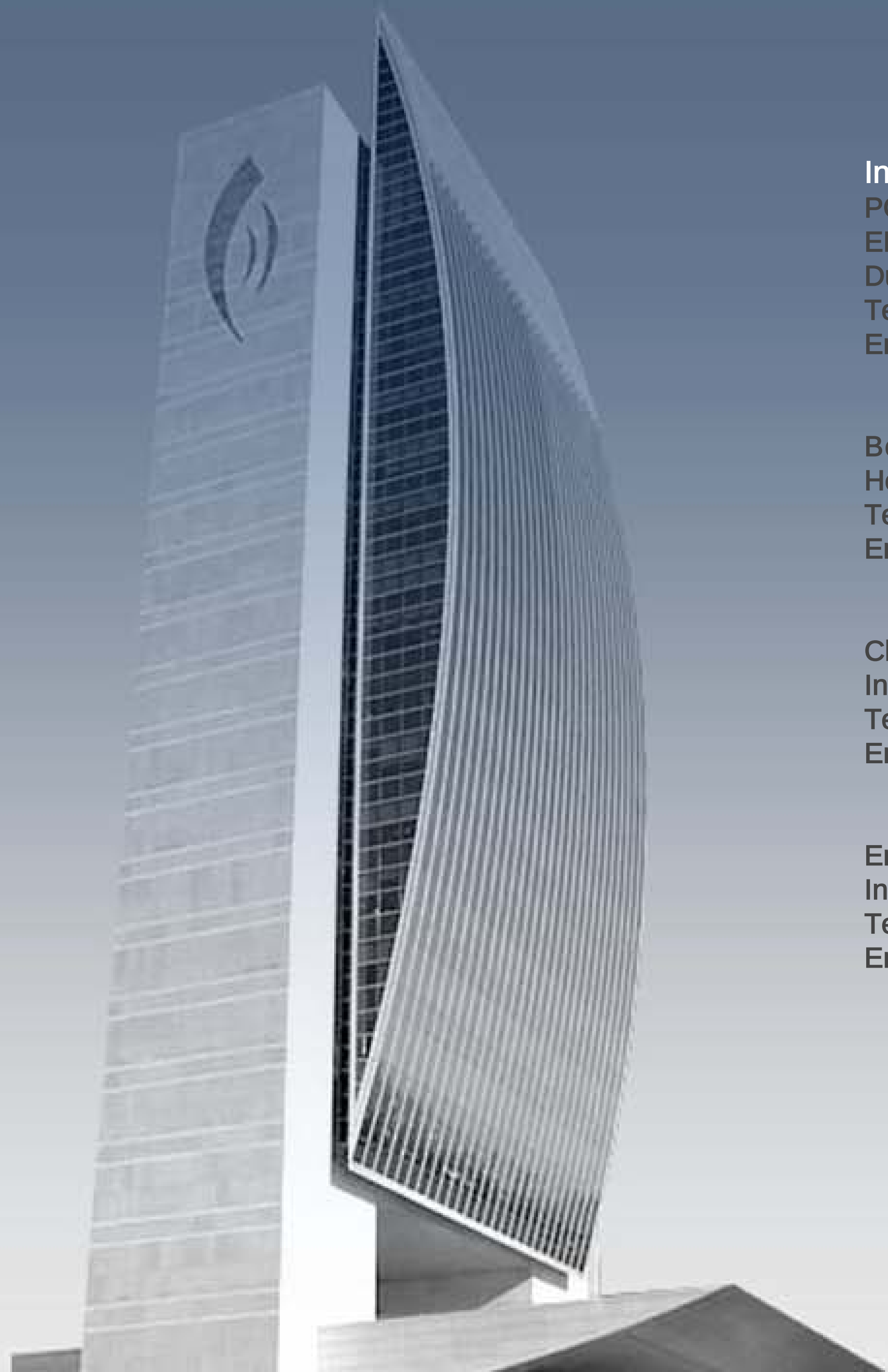
Emirates NBD's Al Barsha Data Center Project won the ACN Arab Technology Award 2009 for the best Banking and Finance implementation of the year in the Middle East

Outlook

- In 2009 the external environment combined with liquidity tightening and weakening demand should bring UAE GDP growth towards 0% before recovering modestly to c.3% in 2010.
- Q3 2009 witnessed continued signs of stabilisation in the local and international economies and improved financial markets, consumer sentiment and business confidence
- Uncertainties and challenges remain in the near term and Emirates NBD retains its cautious stance while selectively pursuing growth and continuing to improve profitability and efficiency
- The completion of the integration expected by end-2009 and the recent investments in IT and infrastructure allow us to capitalise on value-added opportunities that may present themselves and provide platforms to further improve efficiency, increase customer service and extend our market reach and penetration

Summary

- Strong Q3 Financial Results with Net Profit of AED 1,053m; +3% y-o-y and +24% q-o-q
- NPL ratio at 1.88% with trajectory in line with expectations
- Significant improvement in liquidity metrics, with LTD down to 118% in Q3 from 127% in Q2
- Capitalisation very strong at 19.9% CAR and 12.7% Tier 1
- Integration on track for completion by year-end
- Strategic imperatives are bearing fruit and the Bank is emerging stronger from the crisis
- Operating environment continues to stabilise and moderate recovery expected in 2010



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