

Emirates NBD

SHUAA Capital GCC Investor Conference:
'Restoring Investor Confidence in the GCC'

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Chief Financial Officer

27 - 28 May 2009



Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

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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UAE Economic Update

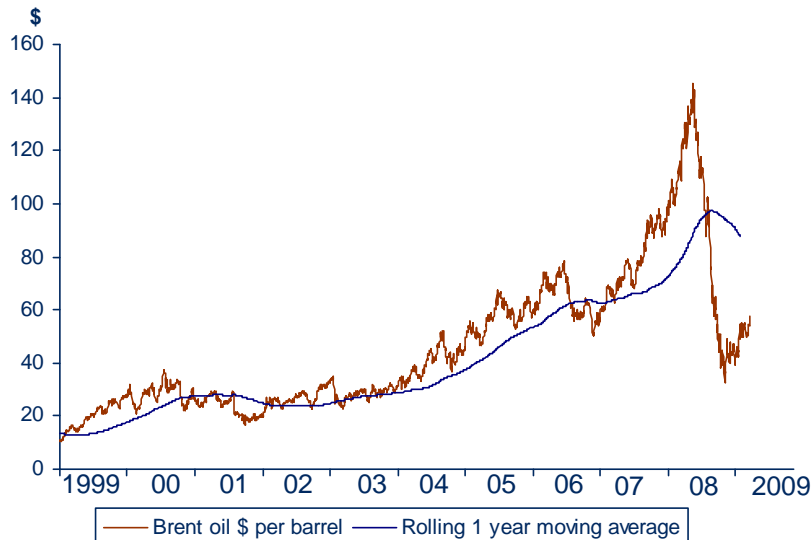
Comments

- ❑ UAE was hit by external shocks including weaker oil prices, a credit squeeze, and declining world trade
- ❑ UAE's accumulated surpluses over recent years enable it to engage in powerful counter-cyclical fiscal policies
- ❑ Monetary policy is also responding to the crisis, with rates being cut and liquidity provided. More steps are expected to be forthcoming
- ❑ Correction provides potential to put growth back on a more sustainable long-term path
- ❑ Dubai is a strategically located international trading hub with some of the world's best air and sea ports serving over 205 destinations.

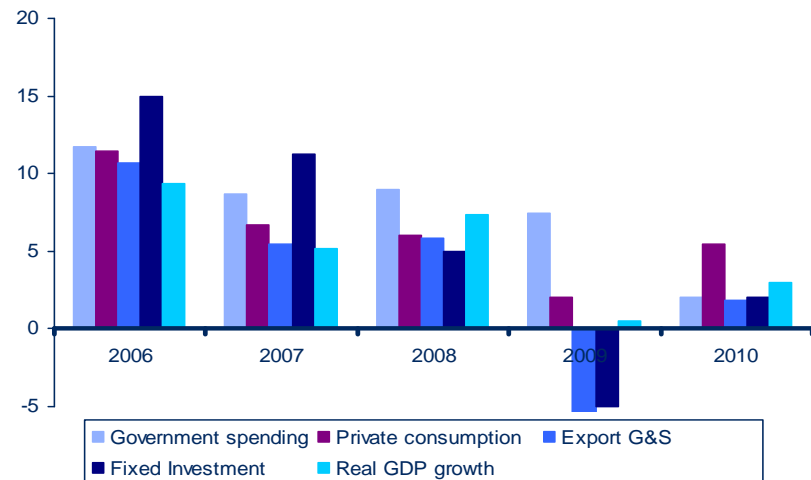
Real GDP Growth Forecasts*

	2008	2009	2010
UAE	7.4%	0.5%	3.0%
UK	0.7%	-3.5%	-0.3%
Eurozone	0.7%	-3.0%	-0.2%
Germany	1.0%	-3.3%	-0.2%
US	1.1%	-3.5%	1.4%
China	9.0%	5.7%	7.6%
Japan	-0.7%	-6.7%	0.8%
Singapore	1.3%	-4.6%	2.2%

Promising signs for oil



UAE Real GDP % y/y*



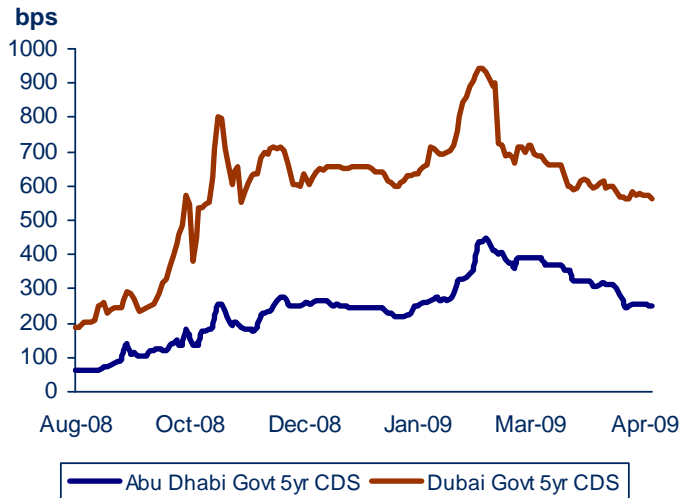
*Source: EIU, Emirates NBD forecasts

UAE Banking Market Update

Comments

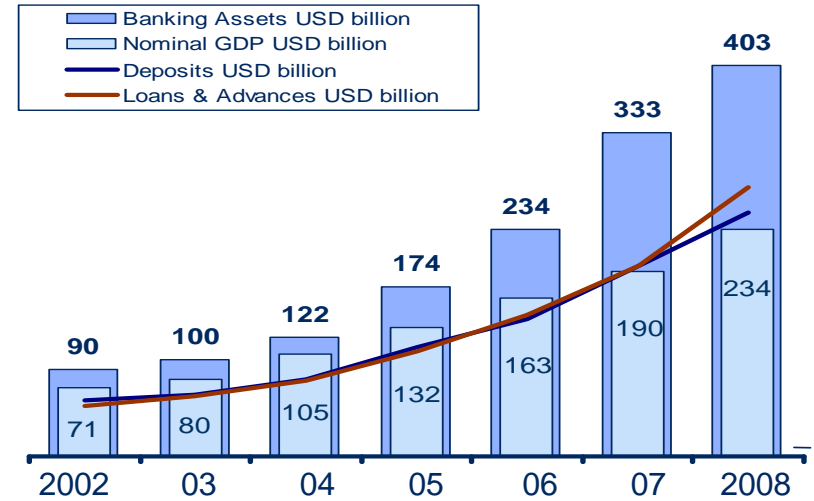
- UAE L&R growth has outstripped deposit growth in recent years
- UAE Banking system liquidity tightened in 3Q 2008 due to outflow of c.\$50b of speculative capital & the Global credit/liquidity crisis following the Lehman's collapse
- Dubai and Abu Dhabi CDS spreads have widened on concerns over Dubai Inc.'s debt and concerns over the real estate market
- Government intervention has been welcome:
 - \$14b backstop facility from MOF
 - \$20b set aside for direct injection into UAE banks; \$14bn deposited to date; option to convert to LT2 capital
 - Deposit guarantee announced
 - Abu Dhabi Government injected \$4.4b of Tier 1 capital into the Abu Dhabi banks
 - Government of Dubai announced a \$20b bond program of which \$10bn was bought by the UAE Central Bank

Dubai & Abu Dhabi Govt. CDS Spreads*



*Source: Markit Partners & Reuters

UAE Banking Sector Growth



Source: Central Bank statistics, Emirates NBD forecasts and Bloomberg.

GCC Banking Market

Country	Banking assets USD billion	Assets/Nom. GDP %
UAE*	403	172
Saudi Arabia	351	79
Kuwait	134	89
Qatar	111	124
Bahrain**	48.5	264
Oman	36	75

*Includes Foreign Banks

** Excludes off-shore banking units

Source: National Central Banks December 2008 and Emirates NBD forecasts

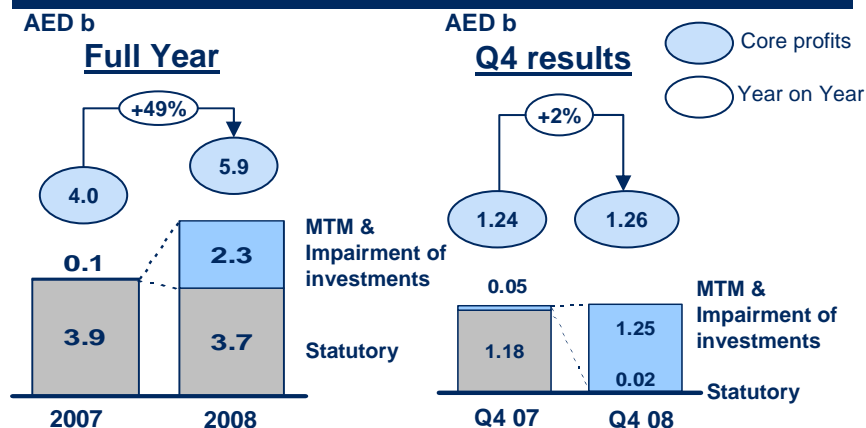
2008 Financial Results

Group Performance

Comments

- ❑ Full Year 2008 Net Profit down 7% from 2007
- ❑ Cash dividend of 20% and stock dividend of 10%
- ❑ Q4-2008 Net Profit of AED 14m (AED 1.2b in Q4-2007)
- ❑ Financial performance impacted by
 - mark to market & impairments on investment securities of AED 1.8b
 - mark to market on credit default swaps (CDS) of AED 455m
- ❑ Core business continues to perform strongly despite a more challenging environment in Q3 & Q4 2008
- ❑ 2008 Core net profit reached AED 5.9bn, up 49% from 2007
- ❑ Core cost to income ratio improved during the year, esp. during the 2nd half as cost measures implemented & synergies realised

Core Business Performance



Note 1: 2007 comparatives are presented on a pro forma basis

Note 2: Core business trends exclude mark to market impacts and impairments on investment and other securities.

Key Performance Indicators

AED m	Year to 31 Dec 2008	Variance vs. 2007*
Total income	8,447	+19%
Operating expenses	(3,356)	+23%
Impairment allowances	(1,653)	+125%
Operating profit	3,439	-6%
Amortisation on intangibles	(96)	+17%
Associates	339	-10%
Net profit	3,681	-7%
Cost: income ratio (%)	39.7%	+1.5%
Net interest margin (%)	2.01%	+0.12%
EPS (AED)	0.73	-7%
Return on average shareholders' equity (%)	19.1%	-6%

AED b	As at 31 Dec 2008	Var vs. 31 Dec 07*
Total assets	282.4	+11%
Loans	208.9	+26%
Deposits	162.3	+15%
Capital Adequacy Ratio (%)	11.4%	-1.7%

* 2007 comparatives are presented on a pro forma basis

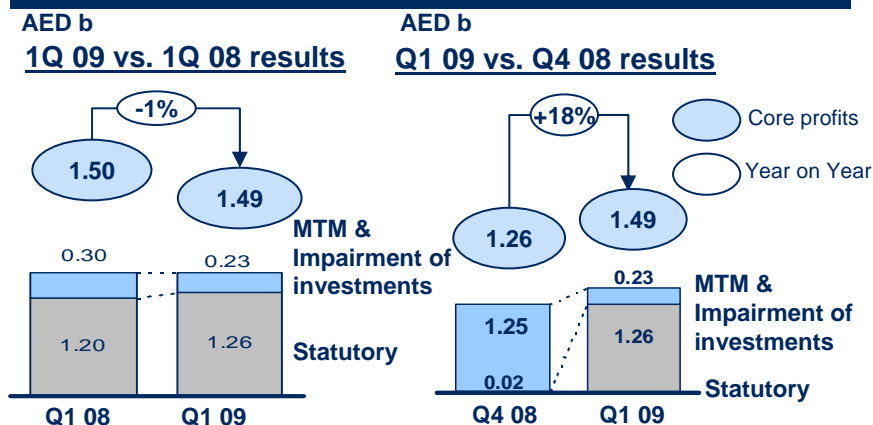
1Q 2009 Financial Results

Group Performance

Comments

- 1Q 2009 Net Profit of AED 1,259m
 - up 5% from 1Q 2008 of AED 1,196m
 - up significantly from Q4 2008 Net Profit of AED 14m
- Relative stabilization of equity & bond markets resulted in lower negative impact from mark to market valuations
 - MTM write-downs & impairments on investments of -AED 162m vs. -AED 991m in 4Q 2008
 - MTM write downs on on credit default swaps (CDS) of -AED 70m vs. -AED 258m in 4Q 2008
- Core business continues to perform strongly
- 1Q 2009 core net profit reached AED 1.49bn, up 18% from Q4 2008 and stable vs. AED 1.50bn in Q1 2008

Core Business Performance



Note 1: Core business trends exclude impact of MTM and impairments on investments and other securities

Key Performance Indicators

AED m	Quarter ended 31 March 2009	Variance vs. 1Q 2008
Total income	2,612	+20%
Operating expenses	(911)	+11%
Impairment allowances	(462)	+76%
Operating profit	1,239	+13%
Amortisation on intangibles	(23)	+15%
Associates	44	-63%
Net profit	1,259	+5%
Cost: income ratio (%)	34.9%	-2.7%
Net interest margin (%)	2.76%	+0.67%
EPS (AED)	0.25	+5%
Return on average shareholders' equity (%)	25.6%	+0.1%

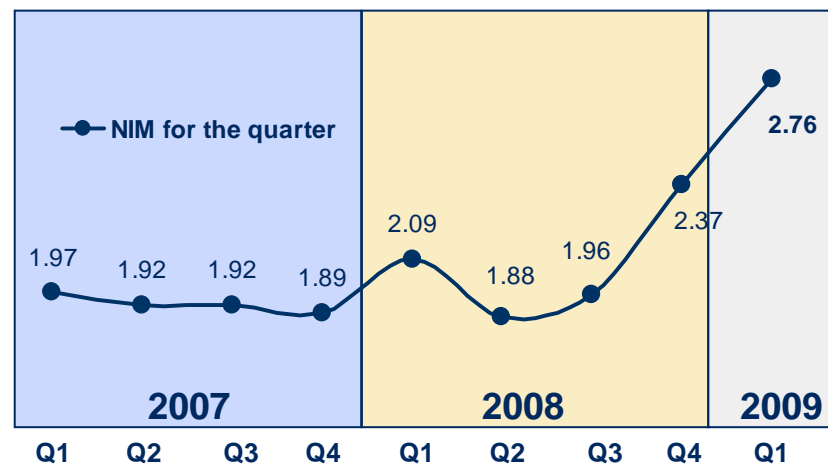
AED b	As at 31 Mar 2009	Var vs. 31 Dec 2008
Total assets	281.4	-0.3%
Loans	214.4	+2.6%
Deposits	170.5	+5.0%
Capital Adequacy Ratio (%)	16.2%	+4.8%

1Q 2009 Financial Results

Net Interest Margins and Cost to Income Ratio

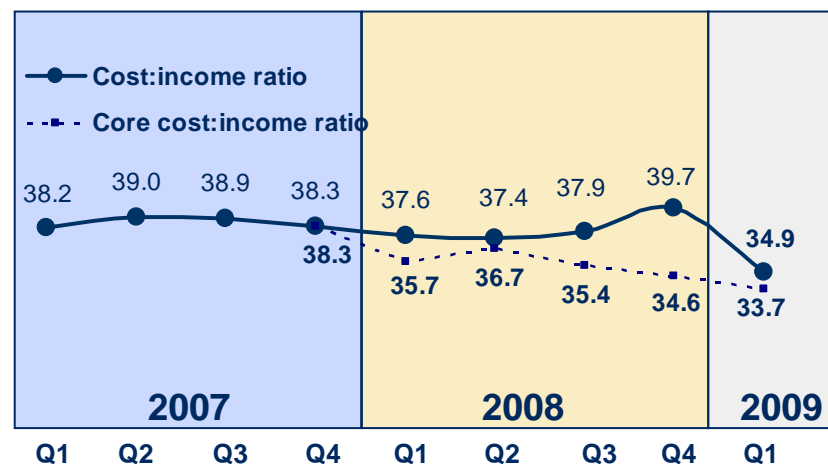
Net Interest Margins

- ❑ Net interest margin (NIM) increased from 2.37% in 4Q 2008 (2.01% in FY 2008) to 2.76% in 1Q 2009
- ❑ Increase in NIM primarily driven by re-pricing of loans & and the benefit of proactive balance sheet management
- ❑ FY 2009 NIM is expected to be lower than the 1Q 2009 margin to a target of c.2.0%:
 - expected shift in deposits from low cost current & saving accounts to higher cost time deposits
 - Reduced differential between Eibor & Libor



Cost to Income Ratio

- ❑ The cost:income ratio declined from 39.7% for FY 2008 to 34.9% in 1Q 2009
- ❑ Excluding the impact of MTM write-downs on investment and other securities, the core business cost:income ratio declined from 34.6% for FY 2008 to 33.7% in 1Q 2009
- ❑ We have invested heavily in our IT platforms which is creating a scalable platform for future growth and enabling process and productivity improvements
- ❑ A comprehensive programme to optimise the overall cost base is currently underway
- ❑ Emirates NBD is continuing to target a mid-30s core business cost income ratio for FY 2009



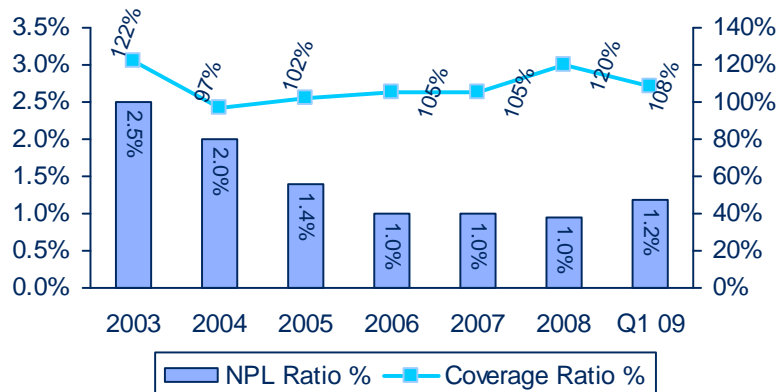
Note 1: Core cost:income ratio excludes impact of MTM on investments and other securities in 2008 and 2009

Credit Quality

Comments

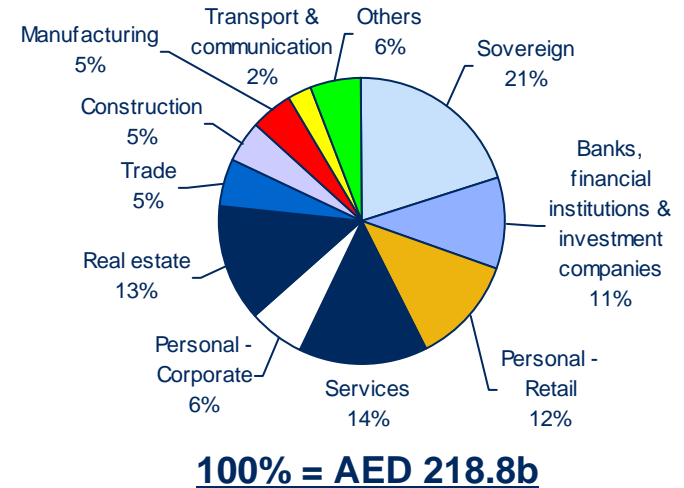
- Loan portfolio is balanced and well secured
- Emirates NBD's credit quality remains healthy across the Bank's corporate and retail portfolios
- Moderate increase in delinquencies and non-performing loans witnessed and is within expectations
- NPL ratio, excluding impaired investment securities, increased to 1.2% in Q1 2009 from 1.0% reported in 2008
- Added AED 224m to portfolio impairment provisions in 1Q 2009 as a measure of prudence in the current environment
- Mortgage exposure is AED 4.4b as of 31 March 2009. The mortgage portfolio is concentrated on completed properties and on the higher income segments.

NPL & Coverage Ratios

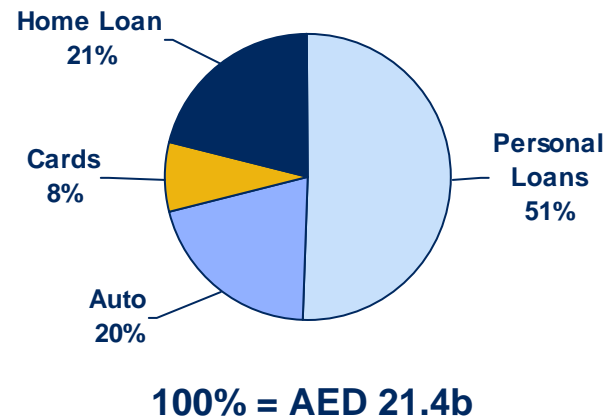


Note: 2008 NPL and coverage ratios excludes investment securities classified as non-performing loans (fully provided)

Loan Portfolio by Sector – Q1 2009



Retail Loan Portfolio by Sector – Q1 2009



Note: Excludes Personal – retail loans relating to affluent & private banking, overseas branches, subsidiaries, overdrafts and staff loans.

Asset Quality

Real Estate Exposure

Wholesale Bank

- ❑ Exposures to Real Estate & Construction Sector is 14% and 5% of the WB portfolio respectively
- ❑ Emirates NBD is 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
- ❑ Repayment experience is satisfactory with no accounts classified in doubtful or loss categories
- ❑ Approximately 65% of the portfolio has a repayment maturity of < 3 years
- ❑ Careful monitoring of the Real Estate, Construction and related sector exposures

Consumer Bank

- ❑ Mortgage portfolio is relatively small; AED4.4b as both EBI and NBD are recent entrants into the mortgage market
- ❑ Mortgage finance offered across a select range of premium developers, including Dubai Properties, Emaar, Nakheel, AIDar and Sorouh
- ❑ Emaar, Dubai Properties & Nakheel account for 77% of the mortgages financed by ENBD
- ❑ Villas account for approximately 42% of the portfolio; Completed properties account for 76% of the portfolio
- ❑ Average LTV is 75% on original value and 59% on market value as at October 2008
- ❑ More than 75% of the customers have only one mortgage loan from ENBD
- ❑ Lending criteria are revisited regularly to ensure that the quality of the loan portfolio remains good
- ❑ Mortgages portfolio performance is good: Focus on high income customer segments, 90% of portfolio comprises of customers with income > AED 25K per month, low delinquency and provision rates

Investments & Trading Securities

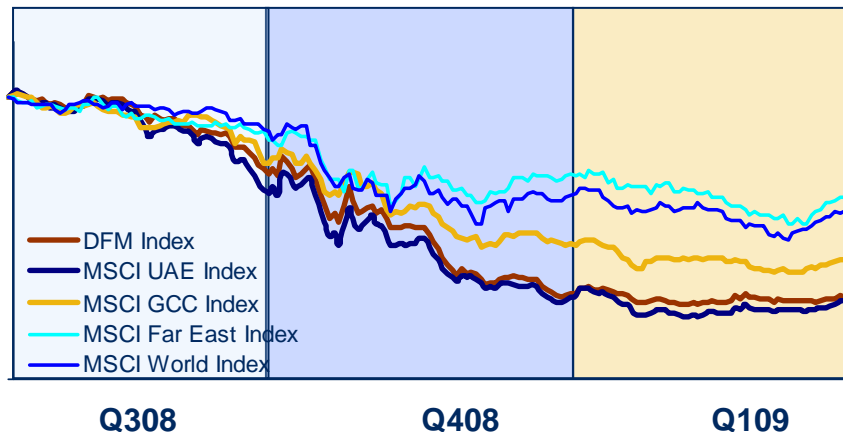
Comments

- Write-downs and impairments reflected a market-wide downturn in 2008.
- Relative stabilisation of equity and bond markets in first quarter 2009 resulted in lower adverse impact due to 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
- Portfolio is being monitored and managed closely by senior management committee to reduce exposure where opportunities arise or where future distress is anticipated

1Q 2009 MTM Impact

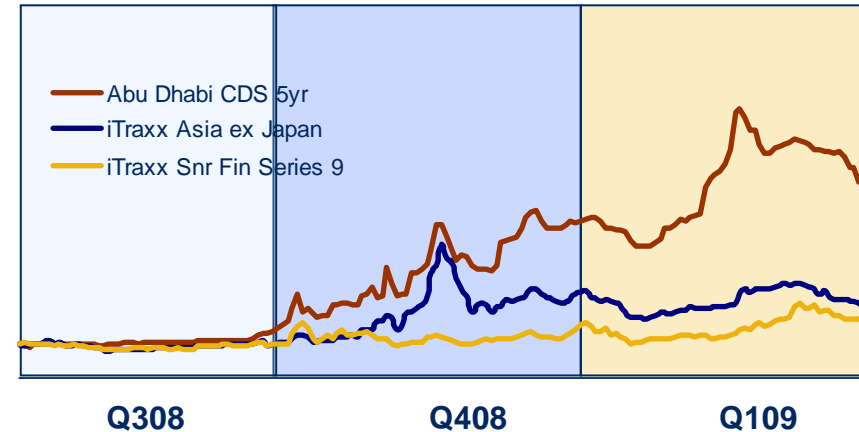
AED million	Total Balance	P&L impact		Cumulative changes in FV
		Income	Impairm.	
Investment Securities	18,157	(28)	(109)	(128)
Trading Securities	713	10	-	-
Subtotal	18,870	(18)	(109)	(128)
Investment Securities in L&R	2,344	-	(35)	-
1Q 2009	21,214	(18)	(144)	(128)
1Q 2008	27,062	-	(193)	50
4Q 2008	22,009	(520)	(471)	(1,479)
FY 2008	22,009	(793)	(1,011)	(1,810)

Equity Market performance



Source: Bloomberg

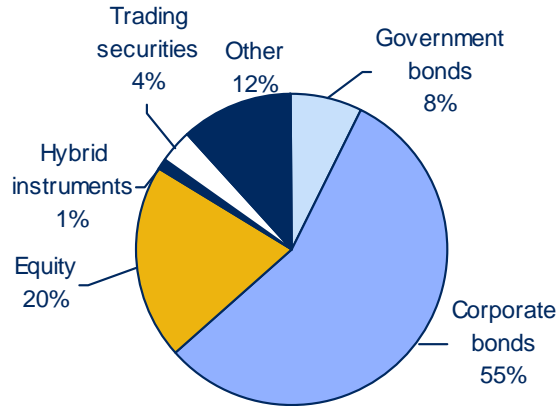
Bond Market performance



Source: Bloomberg and Reuters

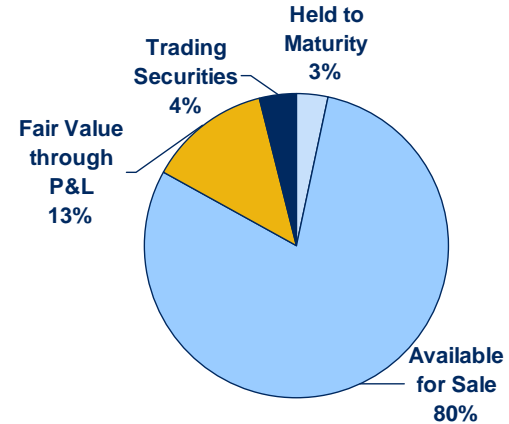
Investments & Trading Securities (cont'd)

Composition by Type: Q1 2009*



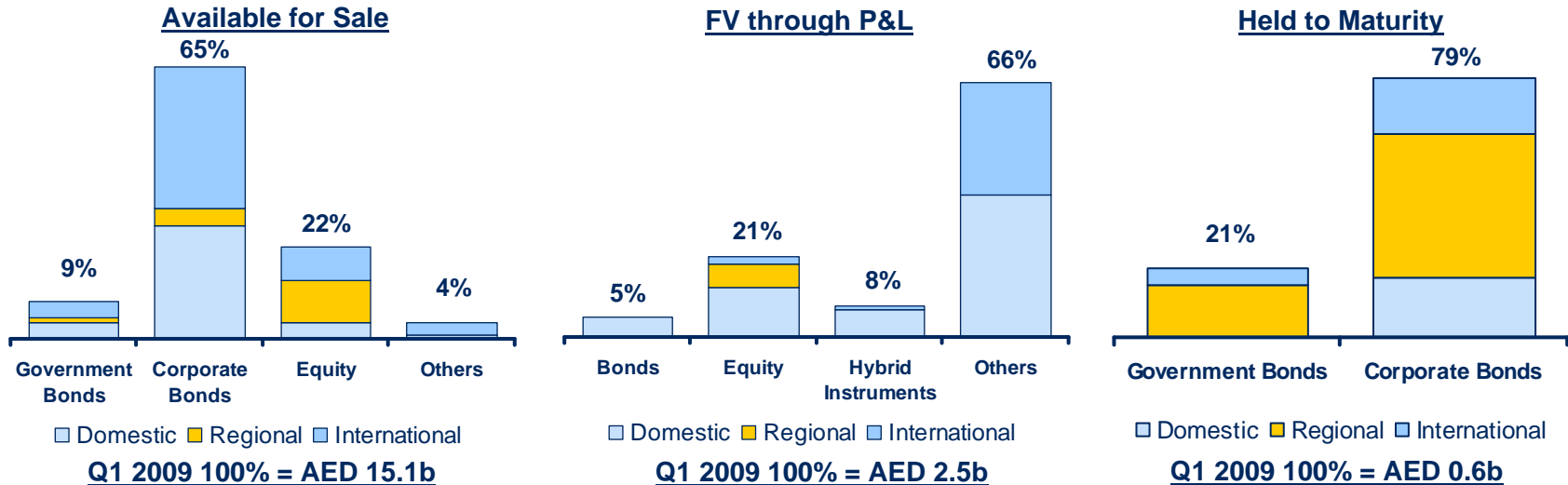
100% = AED 18.9b

Composition by Category: Q1 2009*



100% = AED 18.9b

Composition by Category: Q1 2009**

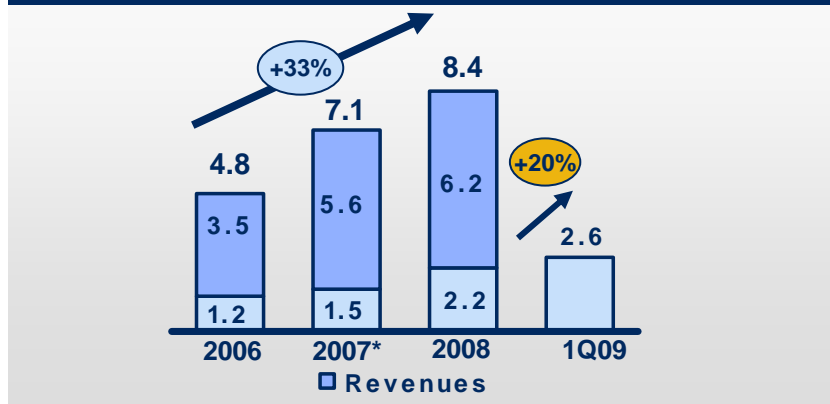


* Excl. investment securities in L&R of AED 2.3b ** Excl. investment securities in L&R of AED 2.3b and Trading Securities of AED 0.7b

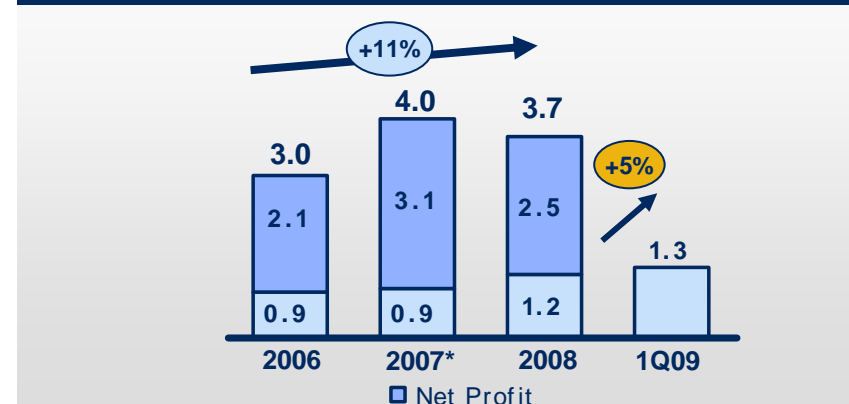
Q1 2009 Financial Results

Profit and Balance Sheet growth in recent years

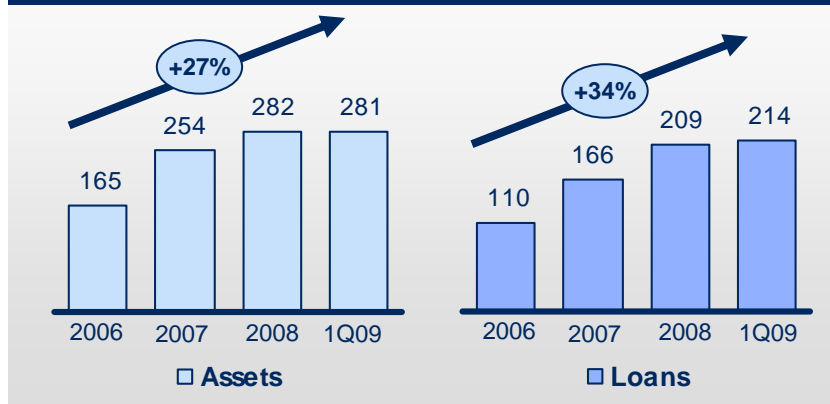
Revenues, AED billion



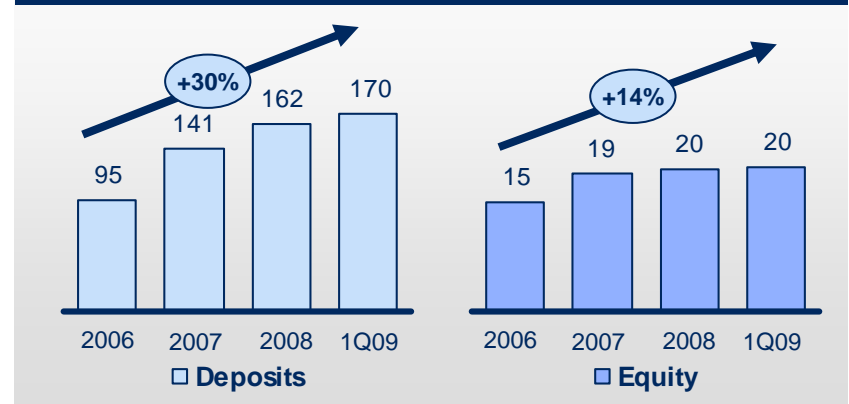
Net Profits, AED billion



Assets & Loans, AED billion



Deposits & Equity, AED billion[^]



Source: Financial Statements, Aggregation of Emirates Bank International and NBD results

* The comparative results for 2007 were prepared on a pro forma basis, which assumed that the merger occurred on 1 January 2007

[^] Equity for 2007 and 2008 is Tangible Shareholder's Equity which excludes Goodwill and Intangibles

1 Prior Year 2006 is the aggregation of Emirates Bank International and NBD

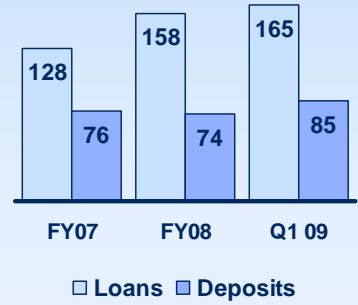
2 Year 2007 & 2008 excludes amortization of intangibles

Divisional Performance

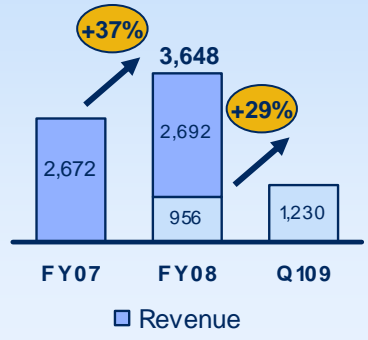
Wholesale Banking

- ❑ Growth with revenues up 37% in FY08 versus FY 2007
- ❑ Revenue grew 29% from Q108
- ❑ Loans grew 23% year-on-year and 4% from Q408
- ❑ Deposits grew 10% year-on-year and 15% from Q408
- ❑ Wholesale banking had another successful quarter
 - Continued success of transactions business
 - Key focus during the 1Q 2009 was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses

AED b



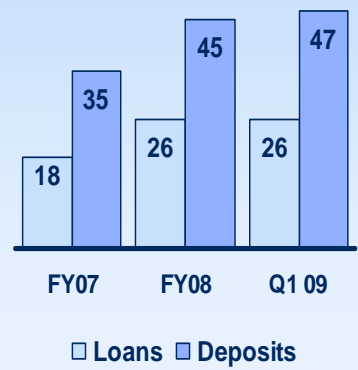
AED m



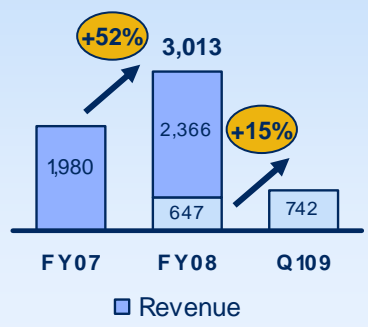
Consumer Banking & Wealth Management

- ❑ Growth with revenues up 52% in FY08 versus FY 2007
- ❑ Revenue grew 15% from Q108.
- ❑ Loans grew 22% year-on-year and decreased 2% from Q408
- ❑ Deposits grew 14% year-on-year and 4% from Q408
- ❑ Continues to expand and build on distribution reach
 - Distribution network strengthened to 100 branches
 - ATM and SDM network now at 556

AED b



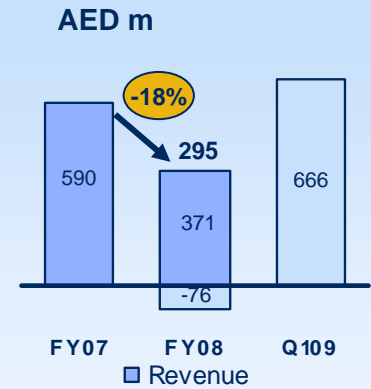
AED m



Divisional Performance (cont'd)

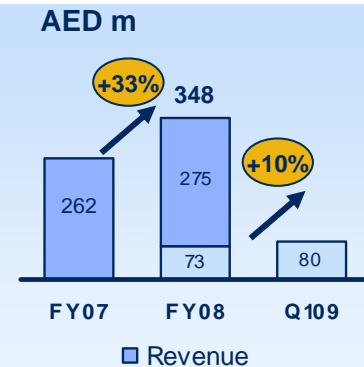
Global Markets & Treasury

- ❑ Volumes in customer transactions declined in 1Q 2009 in line with slower economic activity and the market's reduced appetite for risk
- ❑ Nevertheless, revenues increased by 177% in 1Q 2009 compared to Q4 2008 due to market stabilization and profiteering on investment positions
- ❑ Compared to Q1 2008, revenues rose by AED 742m due to lower mark to market impacts and greater opportunities in local and regional interest rate markets



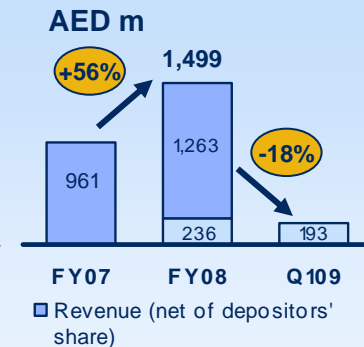
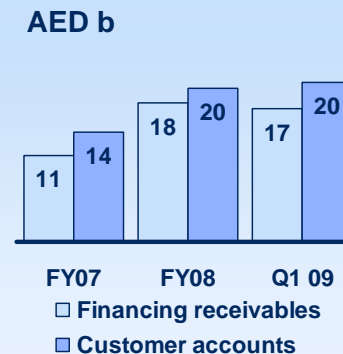
Network International

- ❑ Growth with revenues up 33% in FY08 versus FY 2007
- ❑ Growth with revenues up 10% versus Q1 2008
- ❑ Serves over 10,000 merchants and 42 financial institutions in the region
- ❑ Increases in revenues versus Q1 2008 contributed by:
 - 42% increase in processing revenues
 - 5% decrease in acquiring revenues



Emirates Islamic Bank

- ❑ EIB achieved revenue declined by 18% in Q1 2009 (including depositors' share of profit) year-on-year
- ❑ Financing receivables declined 4% to AED 17b from Q408; Customer Deposits grew 4% to AED 20b from Q408
- ❑ Key focus during the first quarter of 2009 was on balance sheet optimisation and increased caution on new underwriting
- ❑ 3 new branches in Q1 2009 taking the total to 29

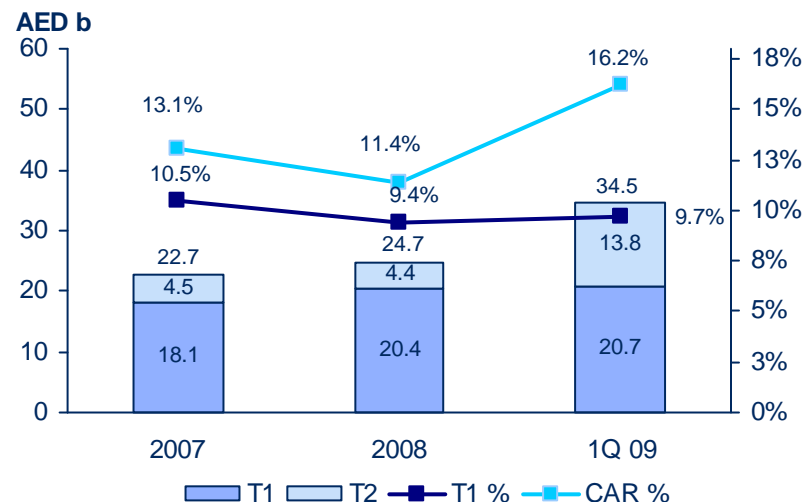


Capital Adequacy

Comments

- ❑ Capital adequacy ratio at 16.2% in Q1 2009 (Q4 2008: 11.4%)
- ❑ Tier 1 capital increased from 9.4% at Q4 2008 to 9.7% at Q1 2009 as profit generation exceeded the payment of the 2008 full year dividend
- ❑ Tier 2 capital increased by AED 9.4b, primarily due to the conversion of the Ministry of Finance deposits into Tier 2 capital (AED 9.3b of the AED 12.6b qualifies as Tier 2 capital as at 31/03/09)
- ❑ Risk Weighted Assets (RWAs) fell by 2% from 4Q 2008 due to continued focus on management of RWA
- ❑ Emirates NBD targeting Tier 1 ratio of 11% as at the end of Q2 2009, in line with regulatory requirements:
 - Continued profit generation will boost Tier 1 capital
 - Emirates NBD are looking to issue at least AED 3.5b Tier 1 perpetual securities in 2Q 2008 by way of private placements
 - Emirates NBD will exchange c. AED 500m of lower Tier 2 bonds to new shorter-term senior unsecured debt creating a Tier 1 capital benefit of c. AED 120m

Capital Ratios



Capital Movement Schedule

FY 2008 to 1Q 2009 (AED b)	Tier 1	Tier 2	Total
Capital as at 31.12.08	20.4	4.4	24.7
Net profits generated	1.3	-	1.3
FY 2008 dividend paid	-1.0	-	-1.0
Conversion of MOF deposits	-	9.3	9.3
Other	<u>0.0</u>	<u>0.1</u>	<u>0.2</u>
Capital as at 31.03.09	20.7	13.8	34.5

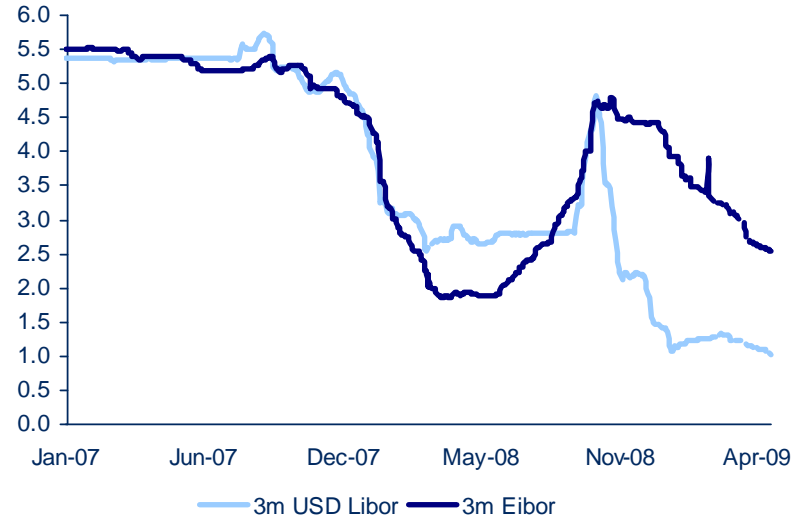
AED b	1Q 09	FY08	Diff %
Risk Weighted Assets	213.0	217.3	-2.0%

Funding and Liquidity

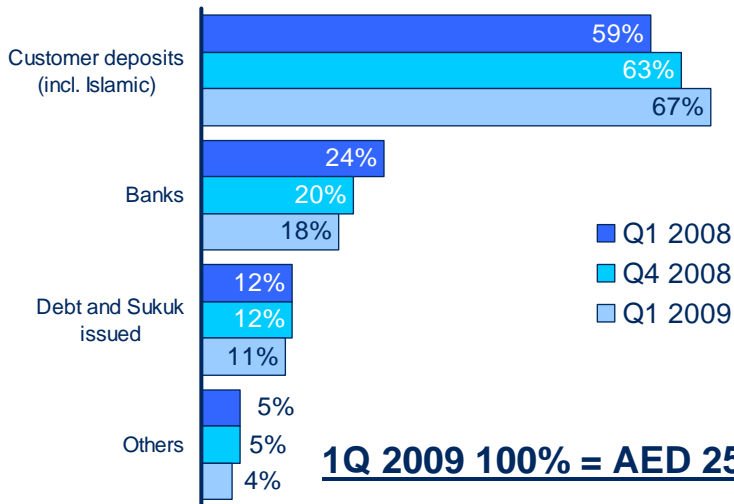
Comments

- Liquidity in the UAE Banking system has further improved in 1Q 2009, helped by the various Government initiatives
- Formal deposit guarantee documentation expected soon
- Funding remains stable and deposit mobilisation initiatives proving successful
- Continue to access stable interbank lines and ECP market opening up
- Liquidity backstop facilities of c. AED 15b remain unused
- Term debt maturity profile is well within our funding capacity; repaid scheduled AED 3.3b in 1Q 2009

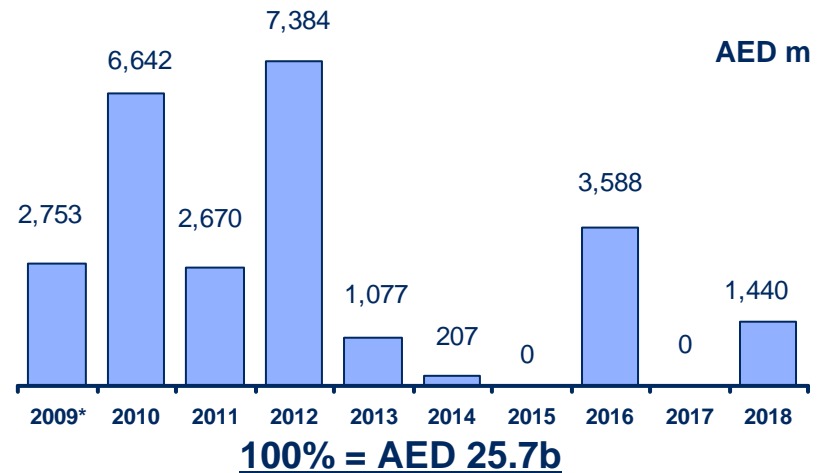
Interbank Rates



Composition of Liabilities – Q1 2009



Maturity Profile : EMTNs

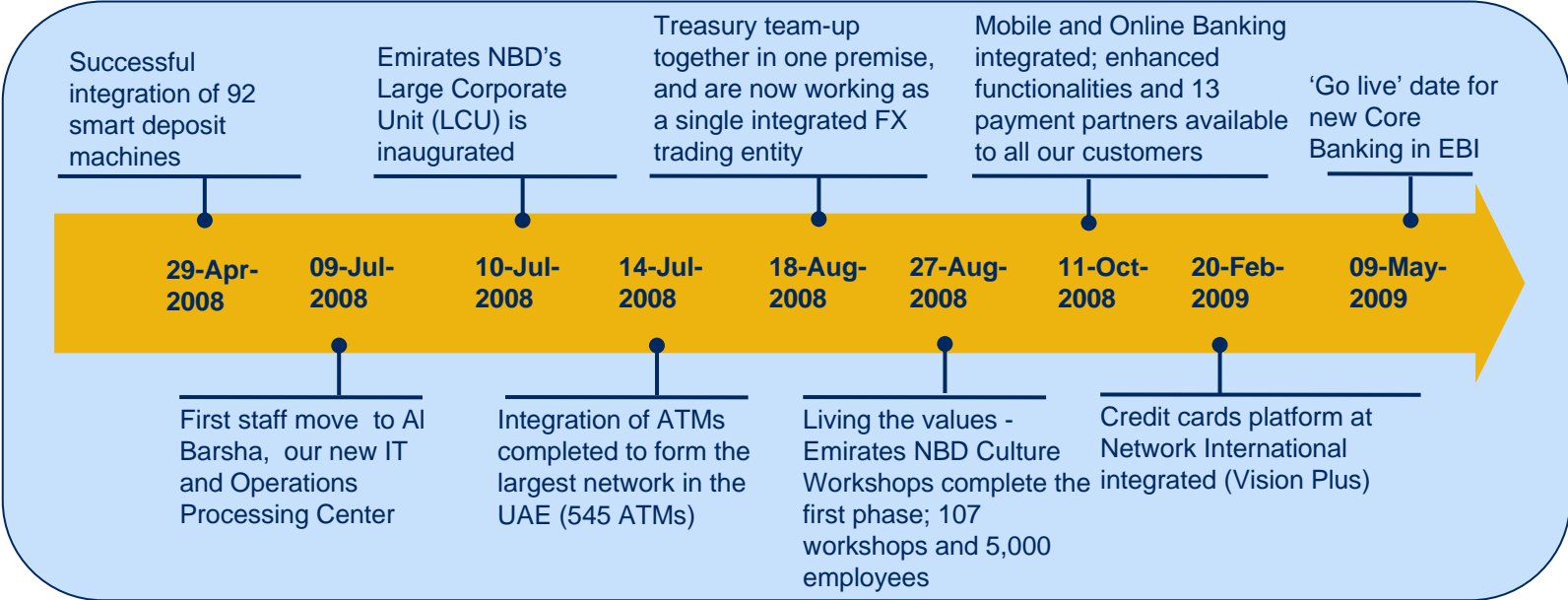


* For 2009, AED2,753 represents remaining maturities for the 9 months ended 31.12.2009

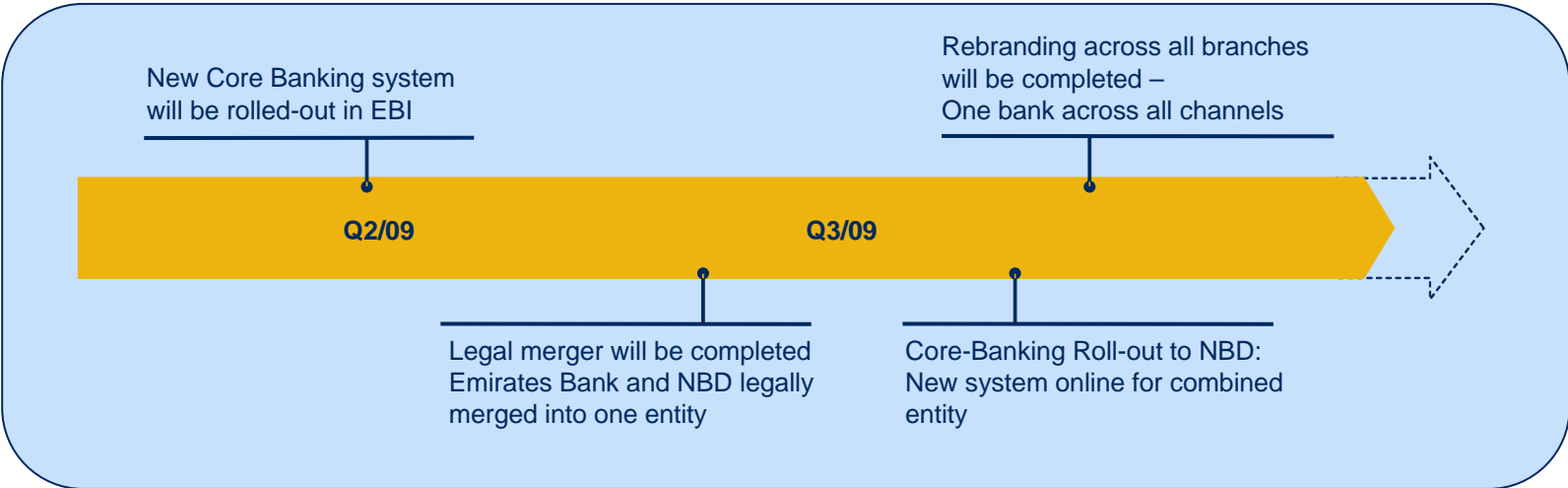
Merger Update

Integration fully on track

□ We have achieved major milestones during the last year



□ Integration milestones going forward



Merger Update

Exceeded 2008 full year targets on all revenue, costs & one-off synergies

Target Synergies

- ❑ AED 346m of recurring annual synergies by the third year post merger, plus AED 26m of one-off synergies totalling AED 372m
- ❑ The recurring synergies below will be delivered 33% in year 1 (2008), 66% in year 2 (2009) and fully by 2010
- ❑ Year 1 target therefore AED 124m (33% of AED 372m) of which, recurring synergies represent: (One-off synergy commitment in 2008 is AED 9m)

AED m	Synergies		% of Smaller Base ¹		% of Combined Base ¹
	2008	2010	Actual	Benchmark	Actual
Revenue	65	195	10.5%	5-10%	4.1%
Costs	50	151	22.2%	14-26%	8.3%

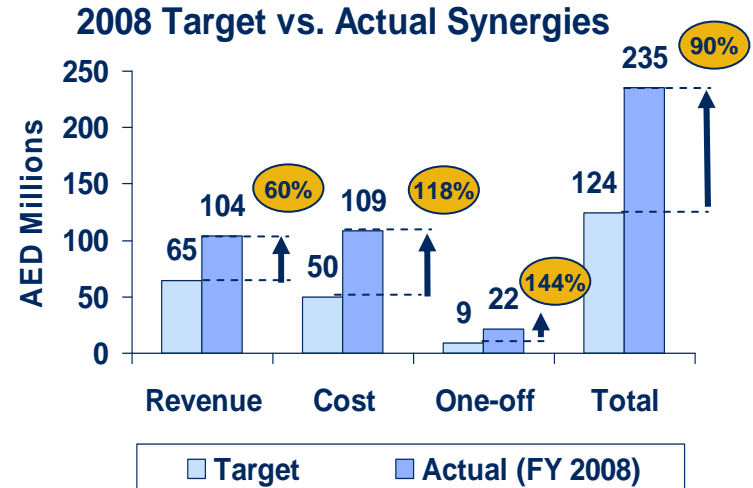
Note 1: 2010 Synergy base used when computing synergy targets were 2006 financials, smaller base was NBD and combined was aggregated EBI and NBD

Key drivers of Revenue Synergies

- ❑ **Revenue synergies** for 2008 full year (AED 104m):
 - Largest distribution network of 120 branches & 659 ATMs and SDMs
 - Focus on cross selling– e.g. mortgages > AED 99m loans
 - Enhanced market share/pricing advantages – e.g. FDs
 - Embedded Customer efficiency framework – e.g. Tafawouq has tripled branch sales in Umm Suqeim & DCC

Actual 2008 Synergies

- ❑ Achieved synergies of AED 235m – ahead of 2008 full year target by 90%



Note 1: Base used when computing synergy targets were 2006 financials

Key drivers of cost & one-off synergies

- ❑ **Cost synergies** for 2008 full year (AED 109m):
 - Single Head-office in place
 - Created efficiencies through unified business models
 - Combined marketing & advertisement activities
- ❑ **One-off synergies** for 2008 full year (AED 22m):
 - Projects & initiatives discontinued due to merger, namely Islamic banking set up previously planned in NBD

Strategic Imperatives

<p>Optimise balance sheet</p>	<p>Prudent lending growth</p> <ul style="list-style-type: none"> • Support growth of important Group relationships in line with targeted asset/deposit ratios <p>Focus on funding</p> <ul style="list-style-type: none"> • 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
<p>Drive profitability</p>	<p>Improve product/customer profitability</p> <ul style="list-style-type: none"> • Re-price and maximize product yields • Increase fee based income <p>Improve overall cost position</p> <ul style="list-style-type: none"> • Drive performance improvement program • Increase process efficiency • Migrate customers to lower cost channels
<p>Enhance risk management</p>	<ul style="list-style-type: none"> • 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

Strategic Imperatives

Evidence of success in Q1 2009:

Optimise balance sheet

- **Capital Adequacy Ratio strengthened** to 16.2% from 11.4% at the previous year-end due to conversion of AED 9.3bn of Ministry of Finance deposits to Tier II capital
- Expect to exceed **Tier 1** of 11% by end of 2nd quarter
- **Risk Weighted Assets declined** by 2% from the end of 2008 compared to 3% growth in loans and advances
- Customer **deposits grew by 5%** compared to 3% growth in loans, improving the stable resources ratio

Drive profitability

- **Net interest margin improved** to 2.76% from 2.37% in 4Q 2008 due to re-pricing of assets and benefits of balance sheet management
- **Core cost to income ratio** improved to 33.7% from 34.6% in 2008
- **Core return on average equity improved** to 30.3% from 25.0% in 4Q 2008
- **Core return on average assets improved** to 2.1% from 1.8% in 4Q 2008

Enhance risk management

- **Credit metrics remain healthy and within expectations**
- **NPL ratio increased modestly** to 1.2% from 1.0% in 2008
- Differentiation of risk management and credit quality between banks will become more evident in future quarters

Outlook

- ❑ In 2009 the external environment combined with liquidity tightening and weakening demand should bring GDP growth back towards 0.5%
- ❑ UAE's accumulated surpluses over recent years enable it to engage in counter-cyclical policies, providing a powerful fiscal stimulus
- ❑ Monetary policy is also responding to the crisis, with rates being cut and liquidity provided
- ❑ Current market correction provides potential to put growth back on a more sustainable long-term path

- ❑ 1Q 2009 witnessed signs of stabilisation in the international debt and equity markets and an improvement in local liquidity conditions and sentiment.
- ❑ Uncertainties remain in the Global and regional environment and we remain cautious and are taking measures to offset the possible effects
- ❑ The fundamentals of Emirates NBD's core business remains strong
- ❑ Success of EmiratesNBD's merger even more pronounced in the current climate as the Bank is more resilient due to scale and is seen as a stronger counterparty
- ❑ We are a consolidator of choice in the region and are well placed to take advantage of any attractive opportunities that may arise

Summary

- The **UAE economy is expected to slow down** but remains relatively well positioned
- The **integration is fully on track** and 2008 full year **synergy targets were exceeded** by 90%
- **2008 statutory net profit down 7%** from 2007, which was significantly impacted by **write-downs and impairments** on investment and other securities of **AED 2.26b** in 2008
- **2008 core net profit up 49%** from 2007
- **Solid first quarter 2009** performance with **net profit** of AED 1.2 billion increased by 5% from Q1 2008; less impacted by **write-downs and impairments** on investment securities & credit default swaps (CDS) due to relative stabilisation of markets in the first quarter 2009
- Our **strategic priorities** in 2009 are balance sheet **optimisation**, focus on **profitability** and **costs** and continuing improvements in **risk management**.
- 1Q 2009 has witnessed some **stabilisation** in the environment. However, **uncertainties** remain and Emirates NBD is retaining its cautious stance
- Emirates NBD is well positioned to take advantage of emanating **opportunities**



Appendix

Contents

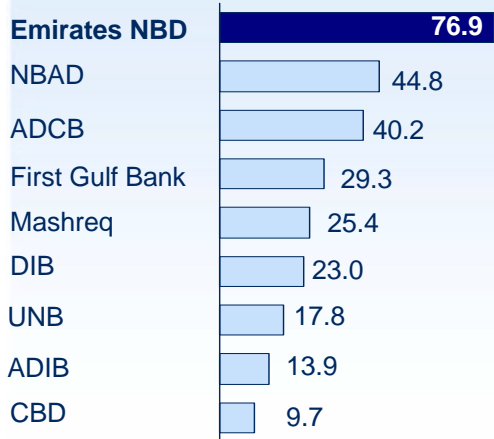
Background on Emirates NBD

Strategic Priorities

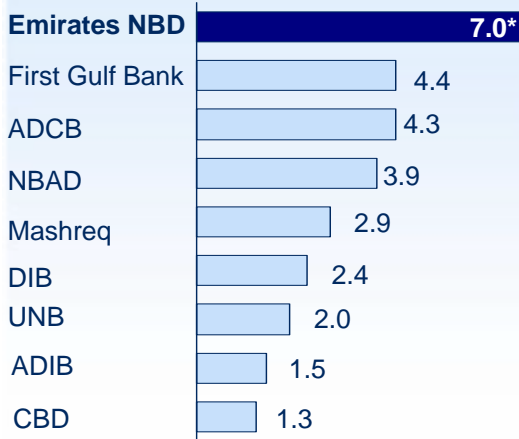
Awards and Key Deals

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

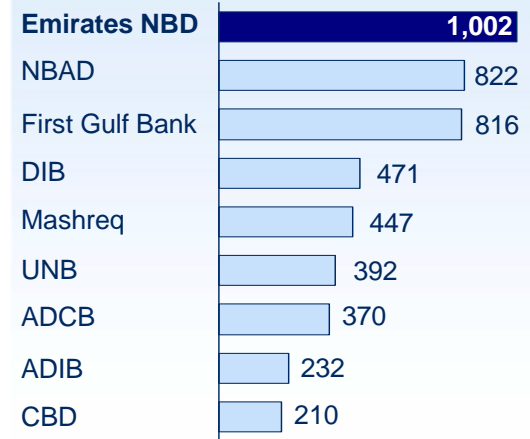
UAE ranking by Assets \$b



UAE ranking by Equity \$b

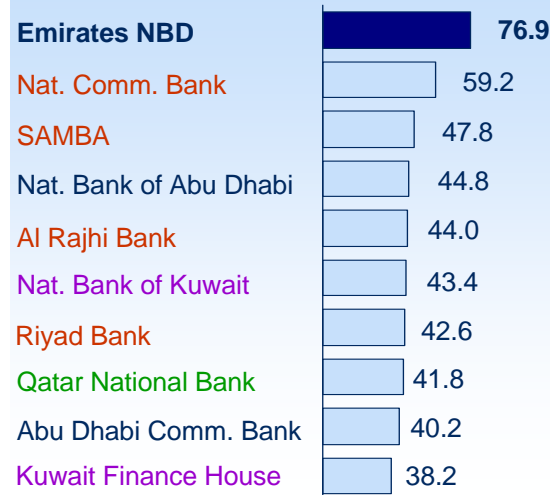


UAE ranking by Profits \$m

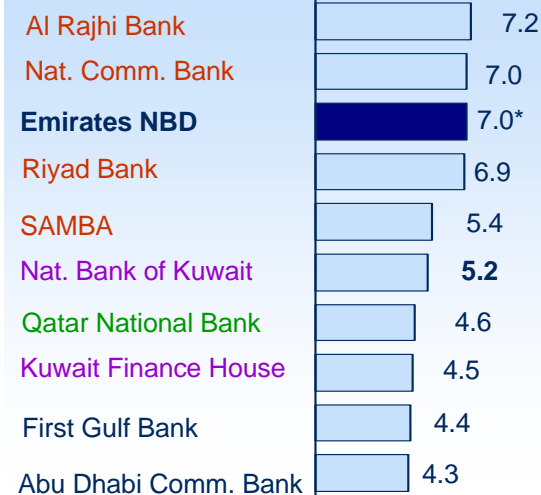


Source: Bank Financial Statements 31st December 2008
 * Emirates NBD's Tangible Shareholder's Equity is \$5.4bn

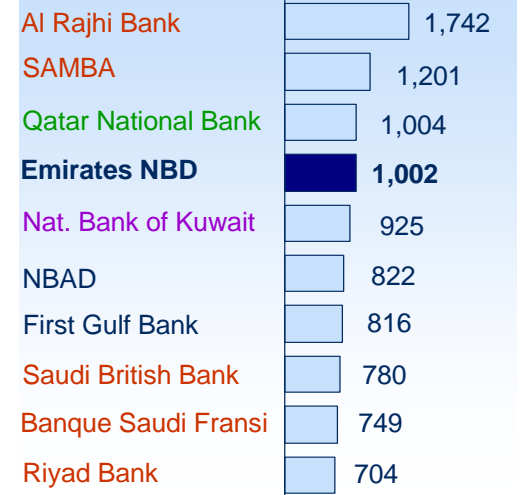
GCC ranking by Assets \$b



GCC ranking by Equity \$b



GCC ranking by Profits \$m

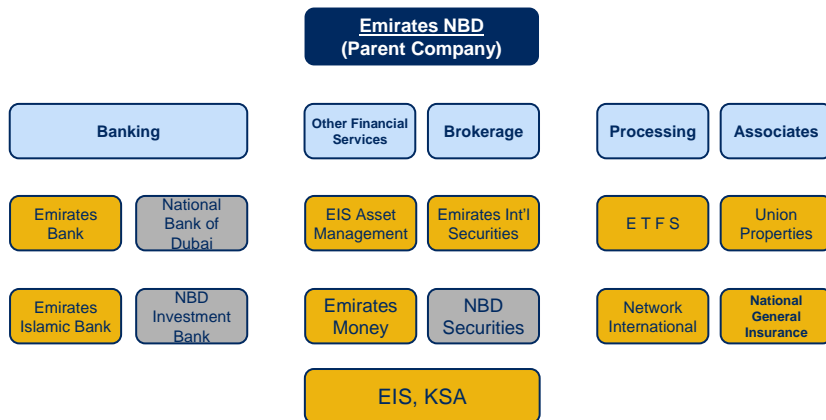


U.A.E KSA Kuwait Qatar Bahrain

Source: Bank Financial Statements & Bloomberg – 31st December 2008
 * Emirates NBD's Tangible Shareholder's Equity is \$5.4bn

Emirates NBD Group Structure and Market Shares

Group Structure



Market Profile

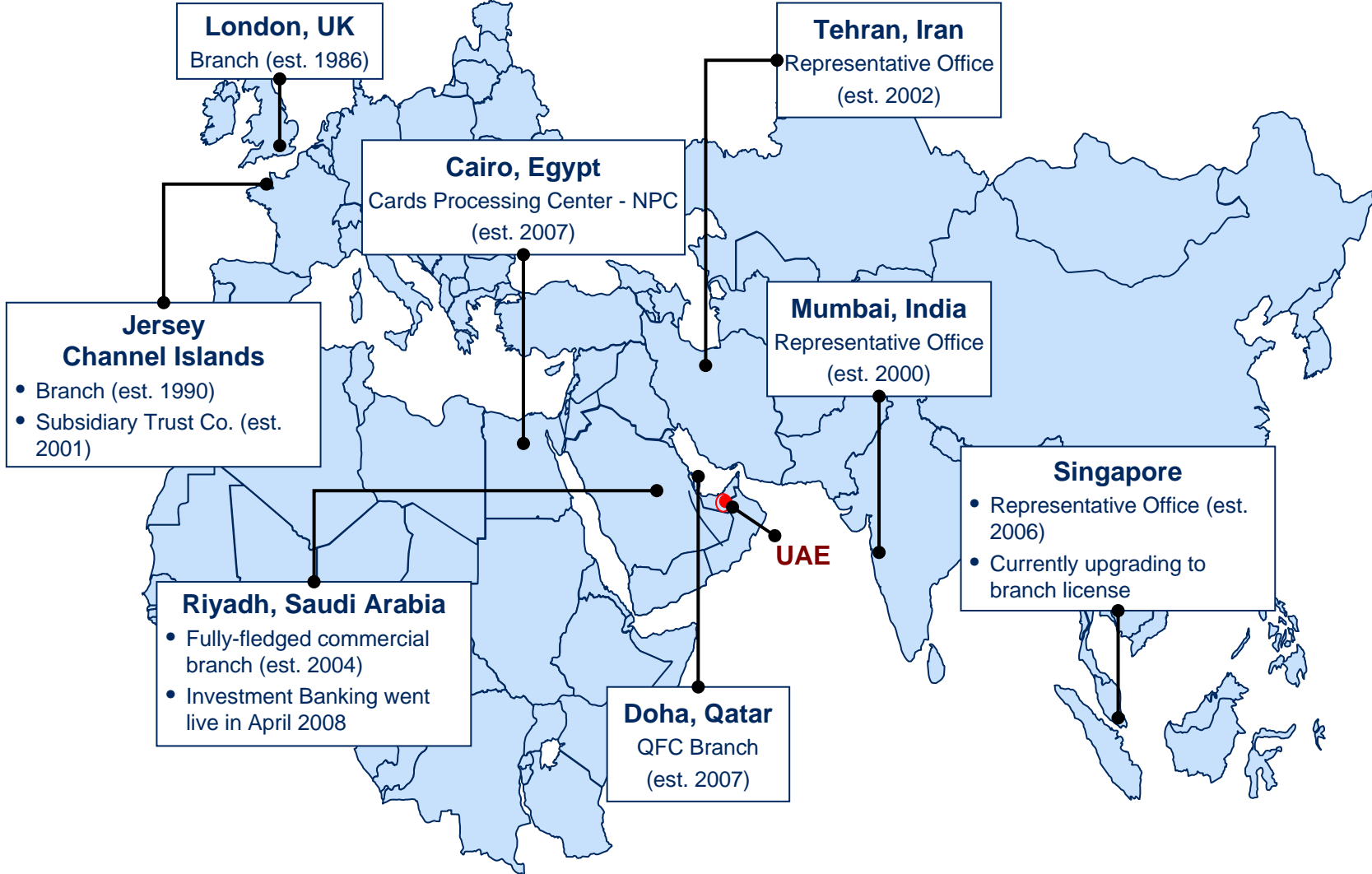
- Emirates NBD have 129 branches: EBI 57, NBD 43 & EIB 29; Dubai 90, Abu Dhabi 16, Sharjah 19, Other Emirates 4
- Emirates NBD have 529 ATMs and 122 SDMs
- Emirates NBD** market share in UAE:
 - Assets c.20%
 - Deposits c.19% and Loans c.22%
- Retail market** shares (estimated):
 - Personal c.24%, Home c.12% and Auto Loans c.30%
 - Credit cards c.11% and Debit cards c.19%
- Corporate bank:** Number 1 mandated lead arranger in UAE regional syndication loans (Thomson Reuters as of 31st July 2008)
- Investment bank:** "Emirates NBD PJSC" was ranked 2nd in international Financing Review (IFR)'s league table for the issuance of "International Bonds"
- EIS:** Brokerage business ranked 5th by volume in the UAE

Source: UAE Central Bank and ENBD estimates

Group Entities

 	<ul style="list-style-type: none"> Emirates Bank & National Bank of Dubai are the primary companies of Emirates NBD group Provide services and products to Retail, Wholesale & Treasury Customers.
	<ul style="list-style-type: none"> Fastest growing Islamic bank in UAE Provides Sharia compliant products to Retail and Corporate Banking clients. 99.8% owned by Emirates NBD
	<ul style="list-style-type: none"> NBD Investment Bank was incorporated on 31 May 2006 in the DIFC. Principal activity is Investment Banking.
	<ul style="list-style-type: none"> Emirates International Securities was established in 2001 with principal activity is brokerage on listed securities on DFM and ADSM.
	<ul style="list-style-type: none"> Network International established in 1994 and evolved into a leading credit card and payment services company.
	<ul style="list-style-type: none"> Emirates Investment Services Limited was incorporated in DIFC in 2006 Principal activities are Investment Banking and Asset Management.
	<ul style="list-style-type: none"> Union Properties is an associate company [Ownership 47.8%] of Group Leading property development, investment and real estate services company in the UAE.
	<ul style="list-style-type: none"> National General Insurance Limited (N.G.I.), acquired in 1995 [Own 36.7%]. is active in providing general insurance cover for a wide range of products.

Building a geographically diversified footprint



Strong Credit Ratings

Current Ratings

Moody's¹
S&P²
Fitch³
Capital Intelligence



- A1 / P-1

- A1 / P-1

- A / A-1

- A / A-1

- AA-

- n/a

- AA-

- AA-

1 Moody's Long-term rating / Short-term rating

2 S&P Credit ratings on negative 'credit watch'

3 EBI's Long term Issuer Default rating is AA-; NBD has not been rated by Fitch. Support rating for both EBI and NBD is '1'

Contents

Background on Emirates NBD

Strategic Priorities

Awards and Key Deals

Optimise Balance Sheet Initiatives

Optimise Balance Sheet

1

Maintain & develop wholesale funding & capital sources

- Continue to monitor market conditions and investor demand through ongoing dialogue and non-deal specific investor road shows
- Innovative & opportunistic funding and capital initiatives (e.g. Tier 2 bond conversion, explore securitisation opportunities)
- Risk weighted asset initiatives (e.g. investment portfolio rationalisation)
- Develop stable and longer-term interbank funding by leveraging long-term regional and international relationships (e.g. bilateral arrangements)

2

Continued government action / support

- Government action at Federal and Emirate level continues to reap gains
- Active engagement with regulators and key government bodies on policy development and monetary / fiscal actions
- Expected formal deposit guarantee

3

Capture deposit opportunities

- Product related initiatives: Value, e-saver, high yield deposits
- Proactive retention driven by dedicated retail retention team
- Intensified sales effort and incentives in corporate and retail businesses
- Re-focus on cash-rich corporate sectors (e.g. hospitals, schools, insurance companies, professional firms, etc...)

Optimise Balance Sheet Initiatives (cont'd)

Optimise Balance Sheet

4

Launch Private Banking

- Build up team and proposition
 - Add relationship managers to drive liability sales
 - Upgrade existing, qualified bank customers
 - Expand model into neighboring countries

5

Affluent / SMB re-launch

- Revised value proposition & operating model
 - Liability focus
 - Service promise for affluent
 - Focus on emerging affluent

6

Focused network expansion

- New low cost channel branches
 - Aligned to key micro-markets
 - Focus outside Dubai
- New ATMs & CDMs; optimise use of ATM/CDM network

Drive Profitability Initiatives

Drive Profitability

1

Streamline processes & productivity

- Leverage the recent significant investment in technology and infrastructure to streamline processes and improve productivity
 - Finacle core banking system
 - Oracle Financials – ERP
 - Consolidation of data centres at Al Barsha
 - Oracle HR Management System
 - Calypso Treasury Management System
 - Integrated Internet Banking platform

Creating a scalable platform for future growth

2

Optimise overall cost base

- Tighter governance of costs
- Redeployment of staff from lower volume front-end activities to governance areas such as controls, collections and liability generation
- Acceleration of integration cost savings initiatives
 - Align organisation and management model to new economic environment
 - Co-location/integration of functions
 - Eliminating duplicated systems & processes
- Purchasing savings through rationalisation of suppliers, leveraging scale and renegotiation of contracts

Drive Profitability Initiatives (cont'd)

Drive Profitability

3

Maximise product yields and margins

- Product re-pricing across corporate and retail portfolios.
- Shift product mix; e.g. focus on affluent and private banking customers
- Proactive balance sheet management to optimise funding costs

4

Increase fee based income

- Grow asset management; e.g. grow principal guaranteed & regional products
- Expand range of insurance products, e.g. bancassurance
- Leverage prime-banker status with key corporate customers to gain larger wallet share of fee income
- Augment existing corporate product base by tailored products to optimise value; e.g. on-line trade, Escrow Account, enhanced trade finance & cash management products

Enhance Risk Management Initiatives

Enhance risk management

1

Enhance Risk Management framework

- Developed Risk Model Governance Framework, Risk Strategy and comprehensive MIS capability
- Development of Basel II Standardized Approach capital calculator for Emirates NBD completed in line with UAE Central Bank
- Developed Basel II compliant internal Rating system for corporate, SME and FI customers and development of Rating Masterscale
- Implemented group-wide Internal Capital Adequacy Assessment Process (ICAAP) in line with the Basel II guidelines
- Developed application and behavioral scorecards for Retail products
- Developed home loans application model
- Enhancement of current PIP methodology for Corporate and Retail segments
- Completed technical VaR implementation for trading desks
- Implemented initial pricing & valuation engine for the existing Treasury Sales Book

2

Improve collections

- In-source field collections to improve efficiency
- Expand tie up with international recovery agencies
- Set up retail restructuring/workout unit

Enhance Risk Management Initiatives (cont'd)

3

Enhance risk management

Strengthen
credit
policy

Corporate

- Sectoral caps harmonized for all Emirates NBD corporate counterparties
- Exposures to all economic sectors being carefully monitored
- Prudence in renewing existing facilities
- Intensified credit monitoring and controls
- Delegated authority matrix reviewed
- Review of securities to ensure quality and adequacy of coverage

Financial Institutions

- Review of counterparty limits & reduction as appropriate
- Intensified utilization monitoring
- Liquidation of investments on a best effort basis

Retail

- Active revision of policies to ensure NPLs within acceptable ranges
- Roll out new scorecards
- Ongoing review of sectoral risk appetite
- Eligibility norms for company approvals raised
- Increase in income norms
- Debt Burden ratios scaled down and reduction in loan multiples
- Target end-user mortgage users (i.e. reduce LTVs and limit mortgages per customer)

Contents

Background on Emirates NBD

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Awards and Key Deals

2008 and Q1 2009 : Awards



- Emirates NBD was **honored by H.H. Sheikh Mohamed Bin Rashid Al Maktoum**, the Ruler of Dubai and Vice President & Prime Minister of the UAE, for its role in boosting investments and attracting businesses from around the world.



- Rick Pudner, Chief Executive Officer of Emirates NBD was awarded the '**Banker of the Year Award**' by The Banker Middle East.



- Emirates NBD has been named as **Best Emerging Market Bank & Best Foreign Exchange Bank in the UAE** for the year 2008 by Global Finance Magazine. Global Finance Magazine named the bank as **Best Bank, Best Emerging Market Bank and Best Trade Finance Provider in the UAE** in May 2009.



- Superbrands** council honored Emirates NBD with three Superbrands awards for Group's '**Emirates Bank**', '**National Bank of Dubai**' and '**meBank**' brands at the Superbrands Tribute Event held in April 2008.



- Emirates NBD was awarded '**Best Bank in the UAE**', for the year 2008 by The Banker 2008



- '**Best Retail Bank**' Arabian Business Magazine 2008

.....Large Deals Concluded 2008

February 2008

Emirates Aluminum



Emirates Aluminium

**US\$4,940 Million
Project Finance Facility**

Mandated Lead Arranger, Sub-Underwriter and L/C Issuing Bank



Holding Company of




March 2008

DEER FIELDS TOWN SQUARE PROJECT



AED 360,000,000 TERM LOAN FACILITY

Mandated Lead Arranger



Holding Company of




March 2008

Archirodon Group N.V.



US\$ multi-currency credit facility

Mandated Lead Arranger



Holding Company of




March 2008

Limitless LLC



LIMITLESS

USD \$ 1.2 Billion (Dual currency AED/USD) Syndicated Mudaraba Facility

Initial Mandated Lead Arranger, Underwriter & Bookrunner



Holding Company of




March 2008

Saudi Bin Laden



SR 3,200 Million

Project Facilities

Mandated Lead Arranger



Holding Company of




April 2008

Borse Dubai



USD \$ 5.8 Billion (Dual currency GBP/USD) Syndicated Loan Facility

Initial Mandated Lead Arranger, Underwriter & Bookrunner



Holding Company of




April 2008

DEWA



USD 2,200 Million

Syndicated Ijara Facility

Mandated Lead Arranger



Holding Company of




April 2008

DEWA



AED 3.200 Million

Sukuk al Ijara

Mandated Lead Arranger & Bookrunner



Holding Company of




... Large Deals Concluded 2008 Cont'd...

June 2008

Dubai World



USD 5,000,000,000


Term Loan and Revolving Credit Facilities

Mandated Lead Arranger, Underwriter & Bookrunner

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

June 2008

Axiom Telecom LLC



USD 400,000,000

Dual Currency (AED/USD) Import / Purchase Finance (Islamic/Conventional) Facility

Initial Mandated Lead Arranger, Underwriter y Bookrunner

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

June 2008

The Palm Vacation Club FZE (A Subsidiary of IFA Hotels & Resorts KSCC)



AED 367,300,000

Corporate Term Loan Facility

Initial Mandated Lead Arranger, Underwriter y Bookrunner

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

July 2008

Dubai Aerospace Enterprise Limited



US\$1,000 Million Syndicated Loan Facility

Mandated Lead Arranger, Bookrunner and Underwriter

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

July 2008

ENOC Supply & Trading LLC



US\$ 500 Million Multicurrency Syndicated Commodity Murabaha

Mandated Lead Arranger, Bookrunner and Underwriter

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

July 2008

United Arab Shipping Company SAG



US\$500 Million Syndicated Financing Facility

Mandated Lead Arranger, and Bookrunner

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

July 2008

Majid Al Futtaim Group LLC




US\$ 1,000 Million Syndicated Term Loan & Revolving Credit Facility

Mandated Lead Arranger

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

August 2008

Nakheel Real Estate Finance 1 Limited



AED 4,400 Million Syndicated Receivables Financing Facility

Mandated Lead Arranger, Underwriter & Bookrunner

EmiratesNBD
Holding Company of
بنك الإمارات Emirates Bank | بنك دبي NBD

... Large Deals Concluded 2008 Cont'd...

August 2008
ENOC Processing Company LLC



AED 771 Million
Islamic Financing Facility
Mandated Lead Arranger

EmiratesNBD
Holding Company of




August 2008
Investment Corporation of Dubai




US\$ 6,000 Million
Syndicated Term Finance Facility
Mandated Lead Arranger

EmiratesNBD
Holding Company of






September 2008
Drydocks World LLC



US\$ 2,200 Million
Syndicated Term Loan Facility
Mandated Lead Arranger,
Underwriter & Bookrunner

EmiratesNBD
Holding Company of

October 2008
Commercial Real Estate Company KSCC




US\$155 Million
Syndicated Murabaha Facility
Mandated Lead Arranger

EmiratesNBD
Holding Company of





December 2008
Maritime Industrial Services Co. Ltd. Inc.



US\$84.8 Million Syndicated
Project Facilities
Mandated Lead Arranger,
Bookrunner and
Underwriter

EmiratesNBD
Holding Company of

December 2008
Dubai Aerospace Enterprise Limited



US\$725 Million
Syndicated Loan Facility
Mandated Lead Arranger,
Bookrunner and
Underwriter


EmiratesNBD
Holding Company of




... Large Deals Concluded 2009

February 2009



Al Ghurair Centre LLC



US\$347 Million
Syndicated Musharaka
Facility

Mandated Lead Arranger
and Bookrunner

EmiratesNBD
Holding Company of

February 2009

Borse Dubai Limited



US\$2,500 Million
Syndicated Term Loan
Facility

Mandated Lead Arranger

EmiratesNBD
Holding Company of




February 2009

Saudi Bin Ladin Group Ltd
(Public Buildings &
Airports Division)

مجموعة بن لادن السعودية
SAUDI BINLADIN GROUP



SR 3.15 Billion
Syndicated Project
Facilities

Mandated Lead Arranger

EmiratesNBD
Holding Company of




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