

Emirates NBD Investor Presentation

May/June 2016



Emirates NBD



Important Information

Disclaimer

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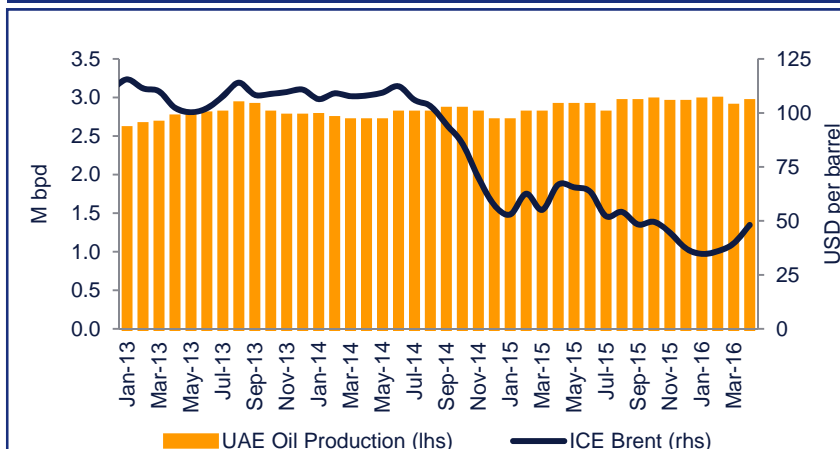


UAE Economic Update

Highlights

- **2015 real GDP growth** estimated at 4.0%. Oil production rose 4.1% according to Bloomberg estimates, offsetting slower growth in the non-oil sectors of the economy.
- We expect growth to slow to 3.0% in 2016, as the non-oil sector is expected to slow further. However, oil production in Q1 2016 remains high, supporting overall GDP growth.
- UAE's PMI averaged 53.3 in April 2016 YTD, down from 57.6 during the same period in 2015, signaling slower non-oil private sector growth. A strong USD, and greater uncertainty about geopolitics and the economic outlook all contributed to weaker growth in the UAE's non-oil, service oriented sectors.

Oil Price and UAE oil production



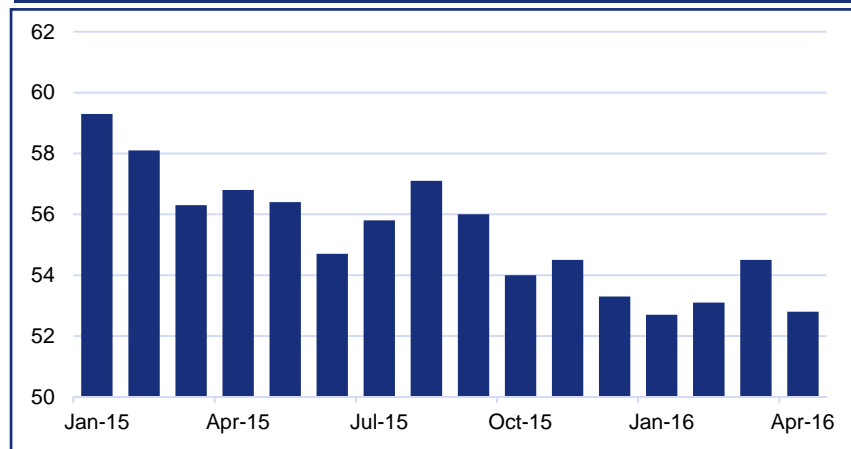
Source: Bloomberg, Emirates NBD Research

Real GDP growth forecasts

	2013	2014	2015E	2016F	2017F
S. Arabia	2.7	3.5	3.4	1.9	2.6
UAE	4.3	4.6	4.0	3.0	3.4
Qatar	4.6	4.0	3.8	4.1	5.2
Kuwait	0.6	0.1	0.5	2.0	2.8
Oman	4.6	2.5	3.4	2.9	3.0
Bahrain	5.3	4.5	3.1	2.8	3.9
GCC (average)	3.2	3.4	3.4	2.6	3.2
Egypt	2.1	2.2	4.2	3.9	5.0
Jordan	2.8	3.1	2.5	3.0	3.5
Lebanon	3.0	1.8	2.0	2.2	2.5
Tunisia	2.9	2.7	0.6	2.5	3.0
Morocco	4.4	2.0	4.4	2.1	4.8
MENA (average)	2.8	2.2	3.7	3.2	4.5

Source: Bloomberg, Emirates NBD Research

UAE PMI – Non oil private sector activity



Source: Markit / Emirates NBD

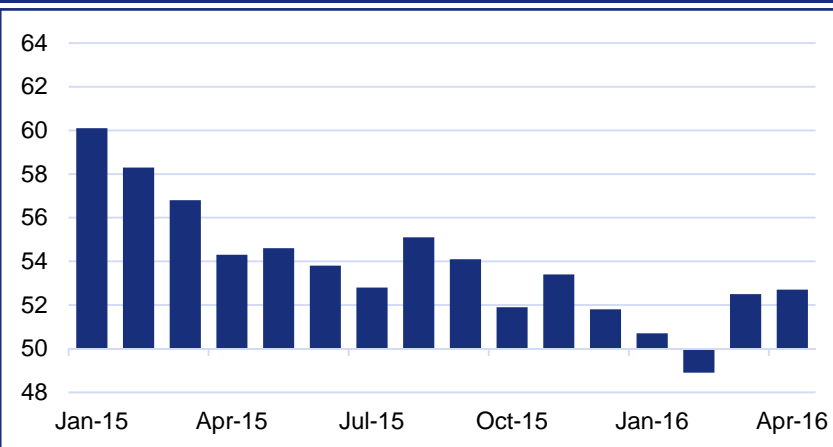


Dubai Economic Update (1/3)

Highlights

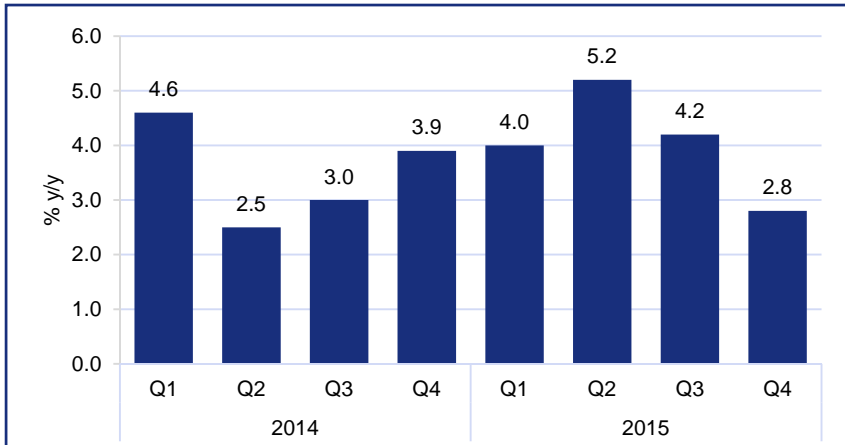
- **Dubai's 2015 real GDP growth averaged 4.1% up from 3.5% in 2014.** Hospitality was the fastest growing sector in 2015 at 8.0% y/y, followed by utilities at 5.7% and transport and storage at 5.0%. The biggest sector in Dubai, wholesale & retail trade, grew 4.0% in 2015.
- **The Emirates NBD Dubai Economy Tracker Index improved further in April,** rising to 52.7 from 52.5 in March and from the series low of 48.9 in February. The April reading was the highest in five months and signals expansion in Dubai's non-oil economy.

Emirates NBD Dubai Economy Tracker Index



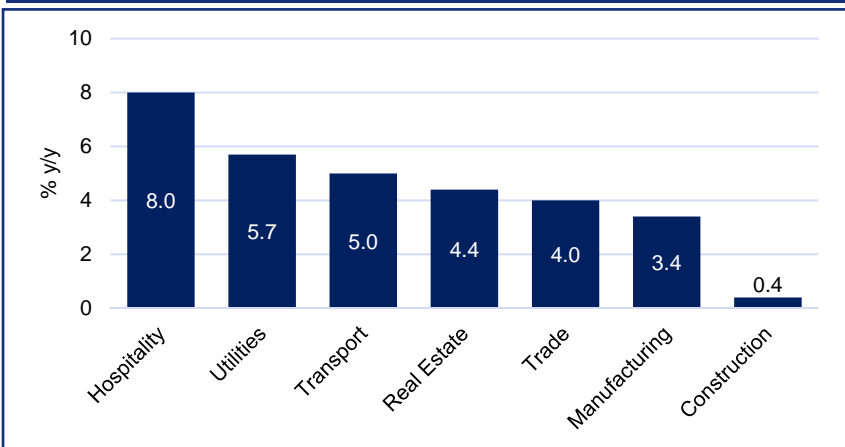
Source : Markit, Emirates NBD Research

Dubai: Real GDP growth



Source: Dubai Statistics Centre, Emirates NBD Research

Dubai: Key sector growth rates in 2015



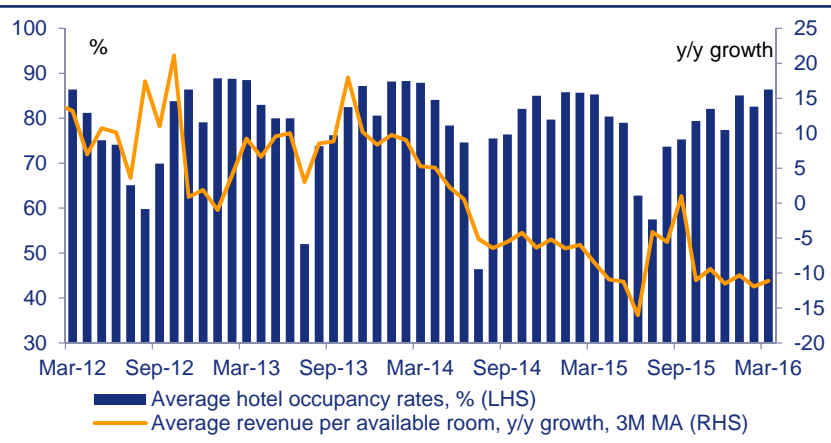
Source: Dubai Statistics Centre, Emirates NBD Research

Dubai Economic Update (2/3)

Highlights

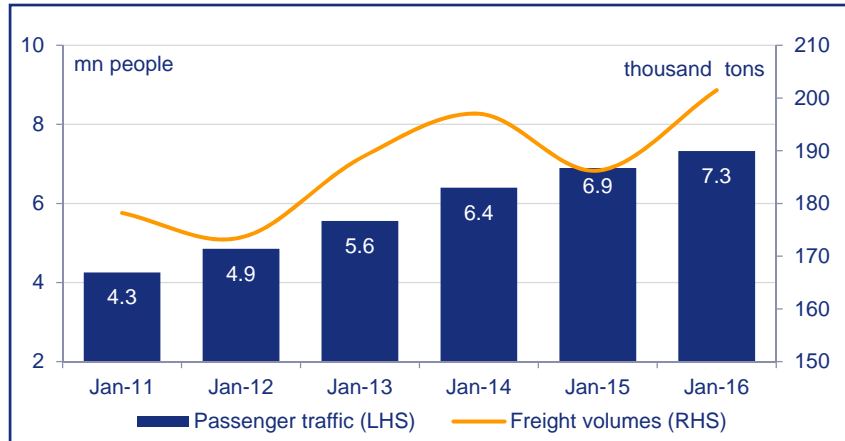
- Passenger traffic at the Dubai International Airport rose to 7.3 million in Jan 2016, up by 6.3% y/y.
- Passenger traffic is expected to exceed 85 million at DXB by the end of 2016, according to Dubai Airports.
- Dubai's hotel occupancy averaged 84.7% in Q1 2016, down from 85.6% in the same period of 2015. The supply of hotel rooms in Dubai increased by 6.5% y/y in March 2016 while demand also increased by 7.9% y/y the same month.

Hotel occupancy and RevPAR



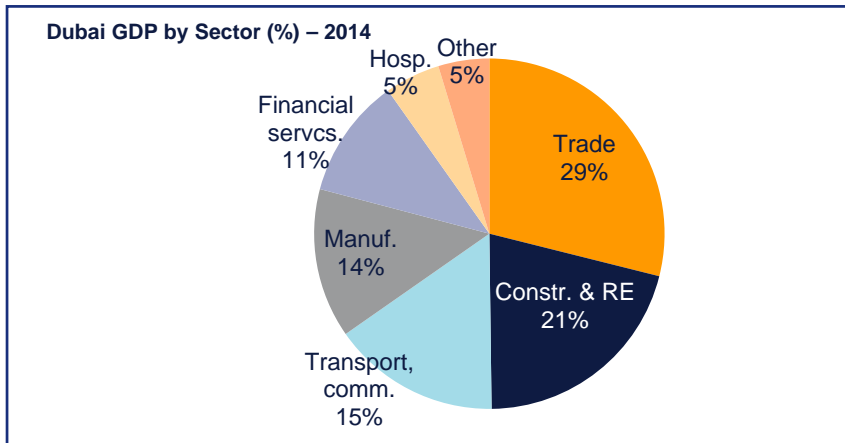
Source: STR Global, Emirates NBD Research

Dubai Airports passenger traffic



Source: Dubai Airports, Emirates NBD Research

Composition of Dubai GDP



Source: Dubai Statistics Centre

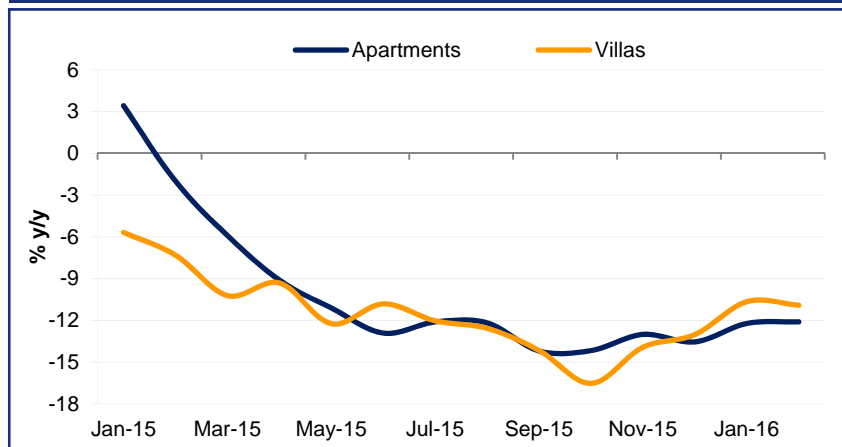


Dubai Economic Update (3/3)

Highlights

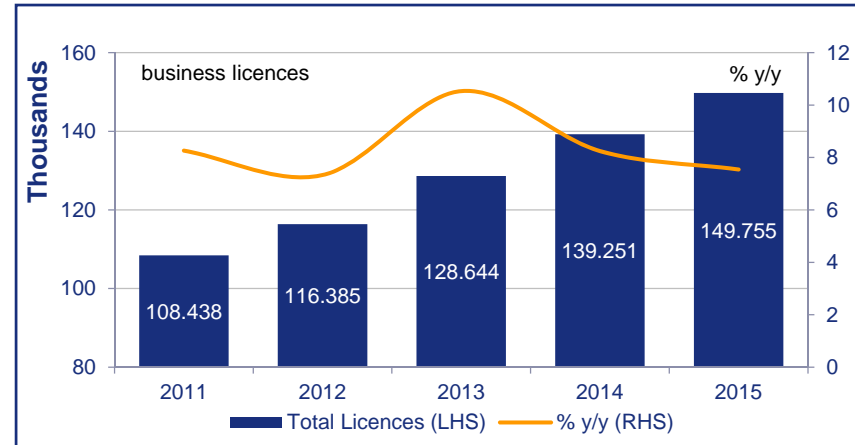
- Residential property prices have remained relatively unchanged in February 2016 with apartment prices down -12.1% y/y and villa prices down -10.9% y/y.
- The luxury (premium) segment in the villas sector was more resilient at -9.1% y/y while the standard segment of the apartments sector also softened at -7.6% y/y in February 2016.
- The strength of the USD is a constraint on demand, particularly for foreign investors, while low oil prices continue to weigh on sentiment.

Dubai residential property prices



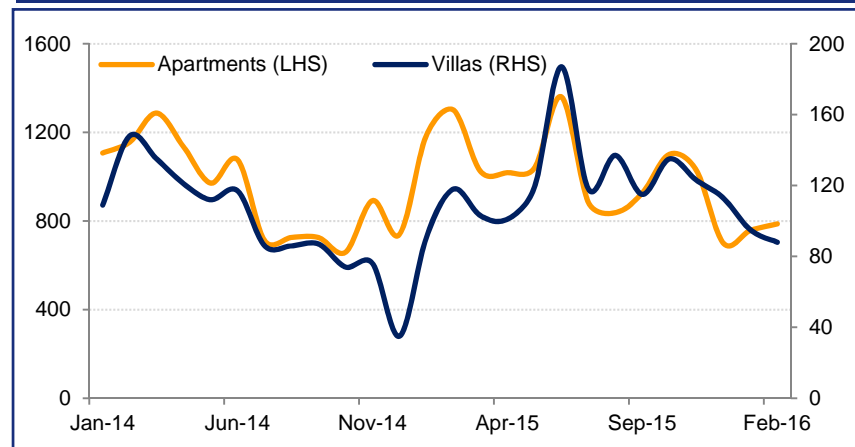
Source: Phidar Advisory (9/5 House Price Index), Emirates NBD Research

Business licenses issued*



Source: DSC, *Licenses issued by DED only (excludes Freezones)

Dubai transaction volumes



Source: Phidar Advisory (all Dubai), Emirates NBD Research

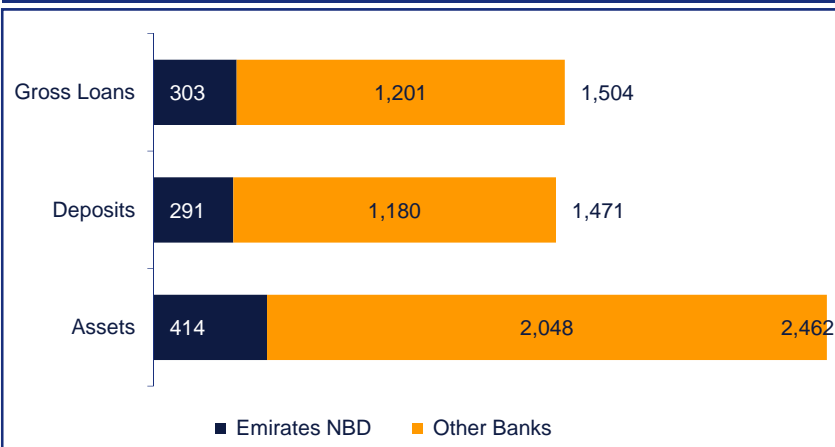


UAE Banking Market Update

Highlights

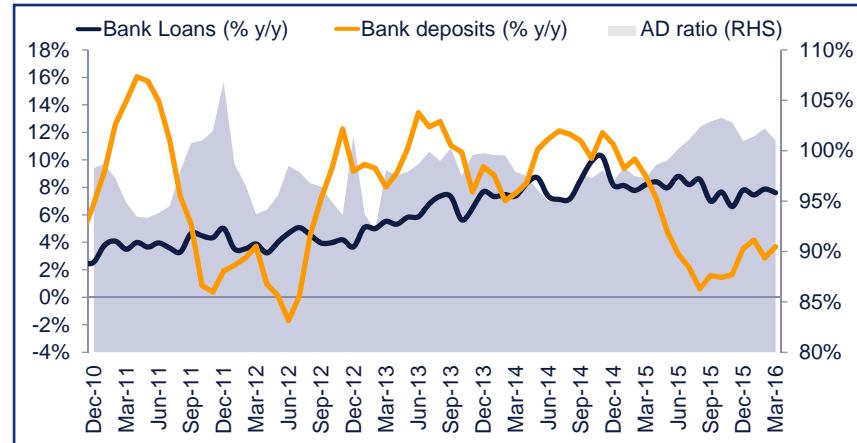
- M2 growth slowed to 3.4% in March 2016 from 5.5% in December 2015. Government deposits increased in November, which helped improve liquidity.
- Loan / deposit ratio at 101.0% in March 2016. Bank deposits were flat in the first two months of this year at AED 1471bn and increased by AED 31.5bn in March, whilst gross loans increased by AED 32.0bn in Jan-Mar 2016.
- 3m EIBOR eased since November 2015, and the spread over 3m LIBOR has also moderated as expectations about the pace of Fed tightening this year have become more dovish.

UAE banking market (AED Bn)



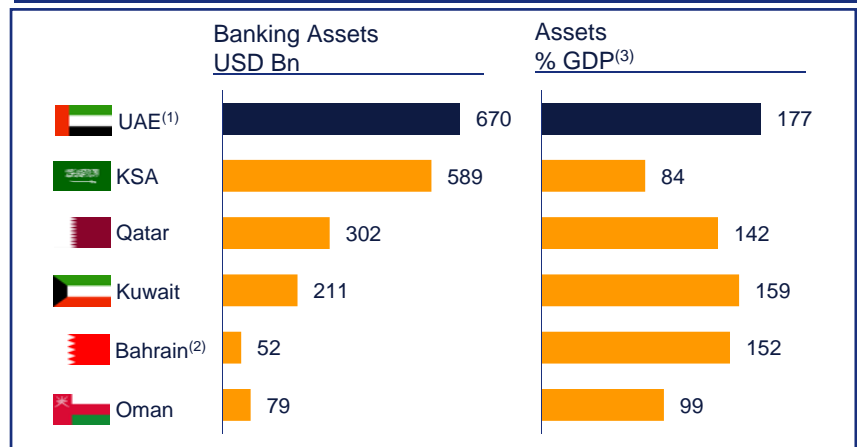
Source: UAE Central Bank Statistics as at Feb 2016, ENBD data as at Mar 2016

Bank deposit and loan growth



Source: UAE Central Bank; loan growth gross of provisions

GCC banking market



1) Includes Foreign Banks; 2) Excludes Foreign Banks; 3) GDP data is for FY 2015 forecasted. UAE as at Feb 2016; Saudi, Kuwait, Oman as at Dec 2015; Qatar as at Nov 2015; Bahrain as at Jun 2015. Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts

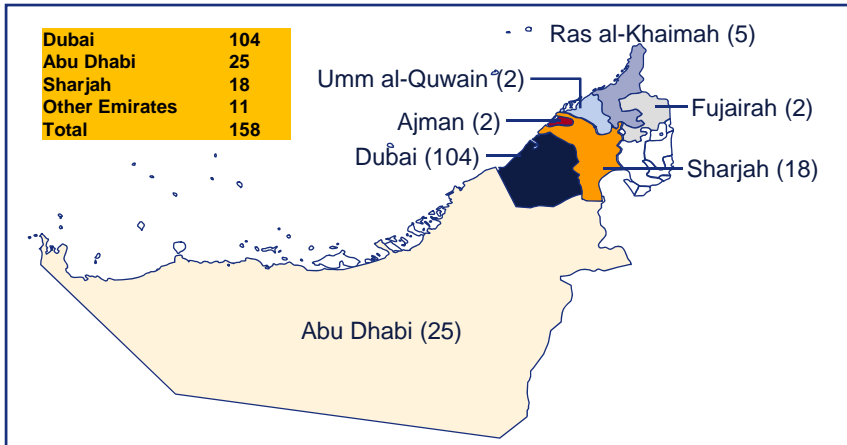
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Emirates NBD at a glance




#1 bank in the UAE

- Market share** in the UAE (as at 31 Mar 2016)
 - Assets 16.8%; Loans 20.1%; Deposits 19.8%
- Leading retail banking franchise** in the UAE with the largest distribution network, complemented by a best-in-class mobile and online banking platform
- Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

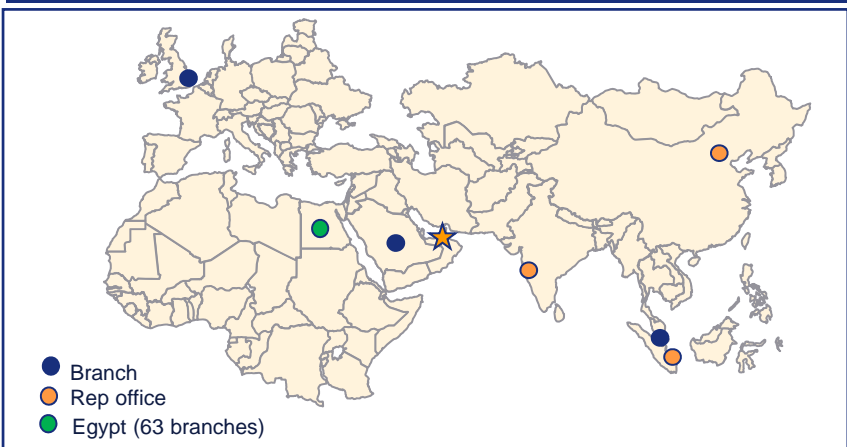
Largest branch network in the UAE



Credit ratings

	Long Term / Short Term	Outlook	Most Recent Rating Action
	Baa1 / P-2	Positive	Ratings affirmed and outlook upgraded to 'Positive' (6-Aug-15)
	A+ / F1	Stable	Ratings affirmed (26-Feb-16)
	A / A1	Stable	Ratings affirmed (13-Oct-15)

International presence



Operating Environment

Emirates NBD is the largest bank in the UAE

x% Q1-16 vs. Q1-15

x% Q1-16 vs. Q4-15

Emirates NBD Profile

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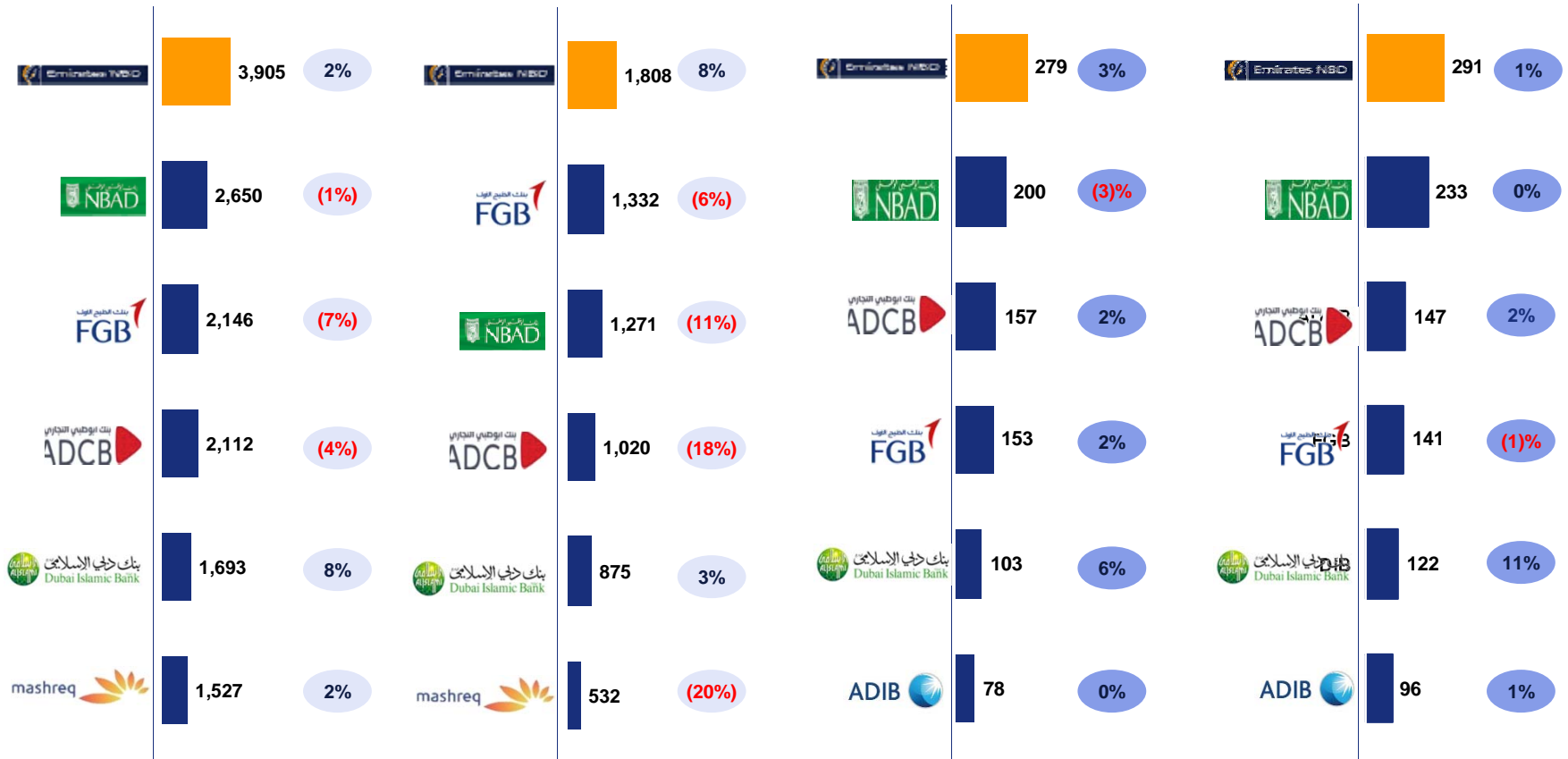
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Operating Income AED Mn, Q1-16

Net Profit AED Mn, Q1-16

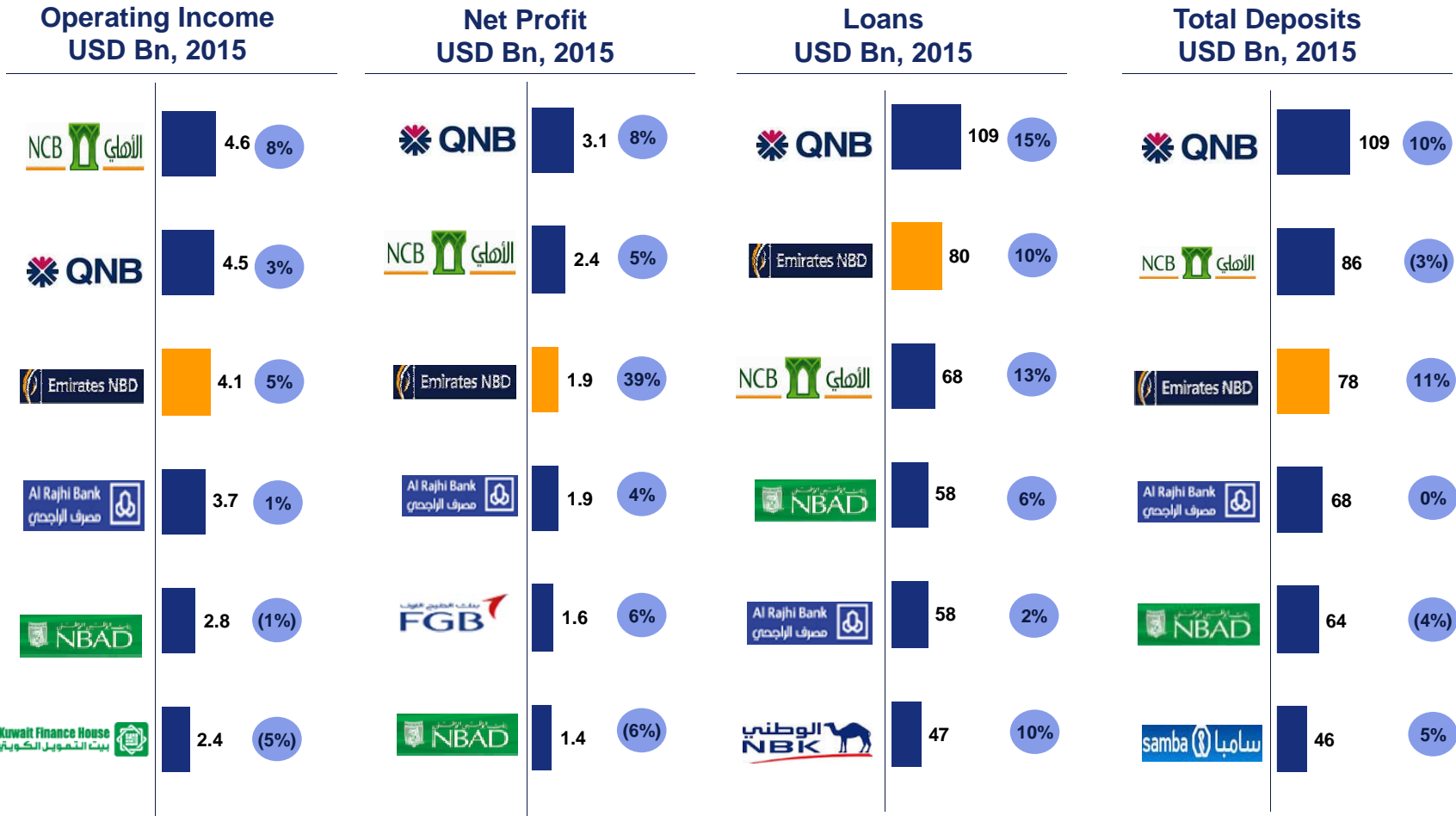
Loans AED Bn, Q1-16

Total Deposits AED Bn, Q1-16



Emirates NBD is among top 3 banks in the GCC by Operating Income, Net Profit, Loans and Deposits in 2015

x% 2015 vs. 2014

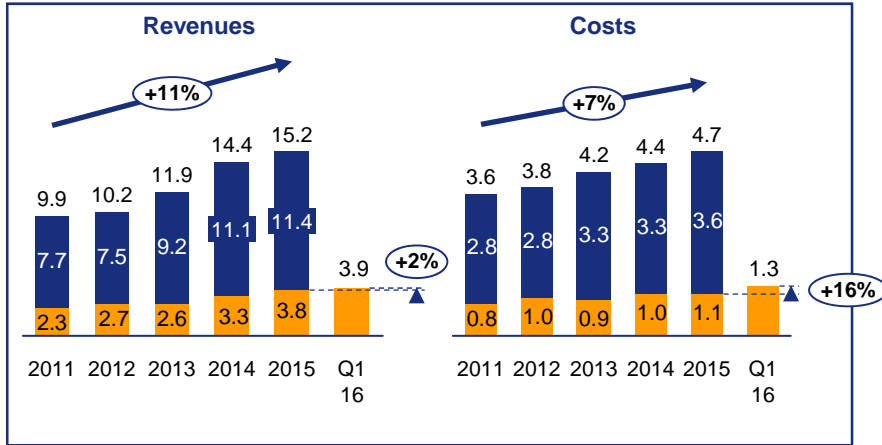




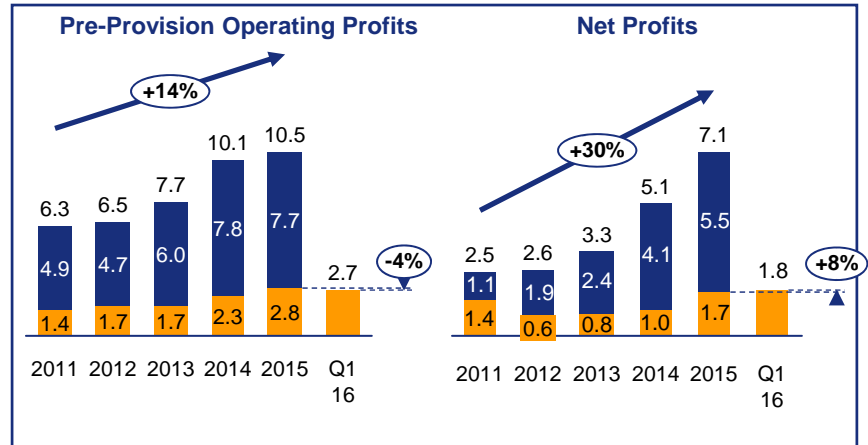
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Profit and Balance Sheet Growth in Recent Years

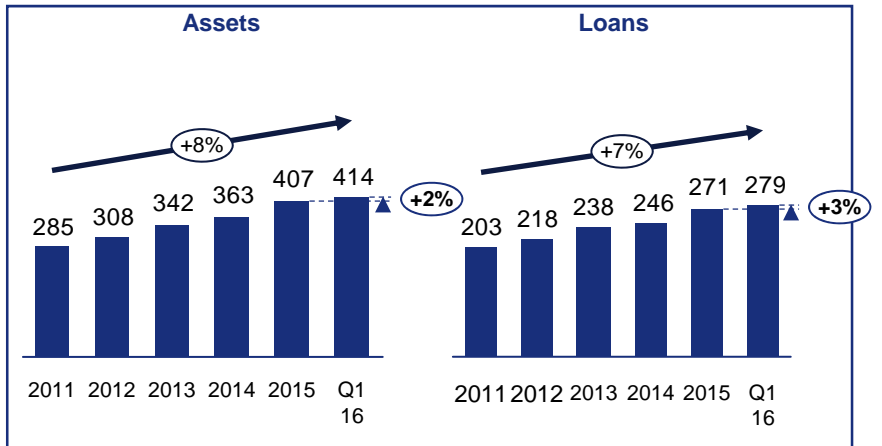
Revenues and Costs (AED Bn)



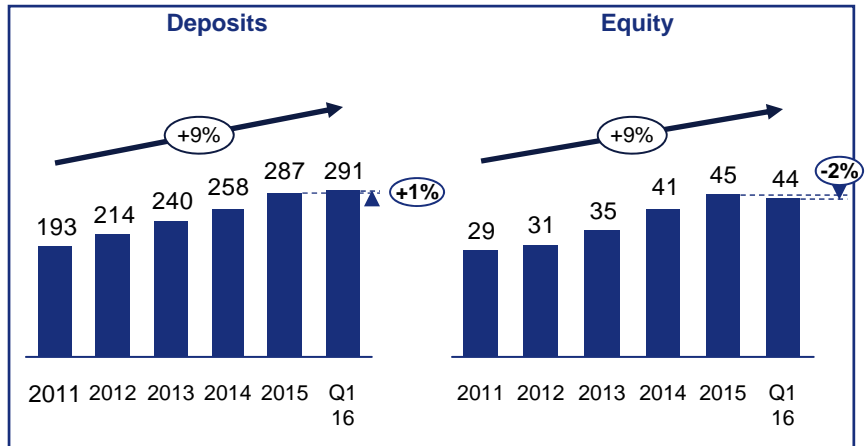
Profits (AED Bn)



Assets and Loans (AED Bn)



Deposits and Equity (AED Bn)



Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period

Source: Financial Statements



Operating Environment
Emirates NBD delivered a solid set of results in Q1-16 amid a challenging environment

Q1 2016 at a glance		Q1 2016	vs. 2016 guidance
Profitability	Net profit	AED 1.8 Bn	
		+8% y-o-y	
	Net interest margin	2.62%	2.70 – 2.85% range
	Cost-to-income ratio	32.0%	33% management target
Credit Quality	NPL ratio	6.9%	
	Coverage ratio	113.5%	
Capital & Liquidity	Tier 1 ratio	17.6%	
	Capital adequacy ratio	20.3%	
	AD ratio	95.9%	90-100% management target
Assets	Loan growth (net)	3% ytd	5% range

2016 Macro themes		
	Regional	Global
+	<ul style="list-style-type: none"> Resilience of UAE economy due to non-oil sectors Regional stock market movement strongly correlated to rebound in oil price. 	<ul style="list-style-type: none"> Recovering US economy Rebound in oil price from \$30 per barrel in January to above \$40 per barrel.
	<ul style="list-style-type: none"> Strong dollar impact on Dubai tourism counterbalanced by overall growth in number of visitors helped by new routes Tighter market liquidity conditions due to outflow of government deposits in the banking system Focus continues on SME credit quality 	<ul style="list-style-type: none"> Global stock market volatility dampened investor confidence Slowdown in global growth contributed to weaker business and investor sentiment



Q1-16 Financial Results Highlights

Highlights

- Net profit of AED 1,808 Mn for Q1-16 improved 8% y-o-y and declined 15% q-o-q
- Net interest income improved 3% y-o-y due to loan growth and higher EIBOR, and declined 4% q-o-q as asset growth was offset by NIM contraction
- Non-interest income declined 1% y-o-y and 4% q-o-q as core fee income held steady and income from property and investments declined
- Costs increased 16% y-o-y due to higher staff costs linked with increased business volumes but improved by 8% q-o-q. Cost trends within guidance and continue to be tightly managed
- Provisions of AED 829 Mn improved 24% y-o-y and increased 39% q-o-q which boosted the coverage ratio to 113.5%
- AD ratio of 95.9% within management range
- NPL ratio improved to 6.9%
- NIMs tightened in Q1-16 by 20 bp q-o-q to 2.62% due to margin compression across a range of products coupled with a smaller contribution from write backs

Key Performance Indicators

AED Mn	Q1-16	Q1-15	Better / (Worse)	Q4-15	Better / (Worse)
Net interest income	2,555	2,485	3%	2,669	(4%)
Non-interest income	1,350	1,360	(1%)	1,404	(4%)
Total income	3,905	3,845	2%	4,073	(4%)
Operating expenses	(1,250)	(1,079)	(16%)	(1,357)	8%
Pre-impairment operating profit	2,655	2,766	(4%)	2,716	(2%)
Impairment allowances	(829)	(1,085)	24%	(599)	(39%)
Operating profit	1,826	1,681	9%	2,117	(14%)
Share of profits from associates	27	36	(26%)	53	(49%)
Taxation charge	(45)	(46)	2%	(36)	(23%)
Net profit	1,808	1,671	8%	2,134	(15%)
Cost: income ratio (%)	32.0%	28.1%	(3.9%)	33.3%	1.3%
Net interest margin (%)	2.62%	2.90%	(0.28%)	2.82%	(0.20%)

AED Bn	31-Mar-16	31-Mar-15	%	31-Dec-15	%
Total assets	414.5	367.5	13%	406.6	2%
Loans	279.1	248.9	12%	270.6	3%
Deposits	290.9	260.4	12%	287.2	1%
AD ratio (%)	95.9%	95.6%	(0.3%)	94.2%	(1.7%)
NPL ratio (%)	6.9%	7.8%	0.9%	7.1%	0.1%



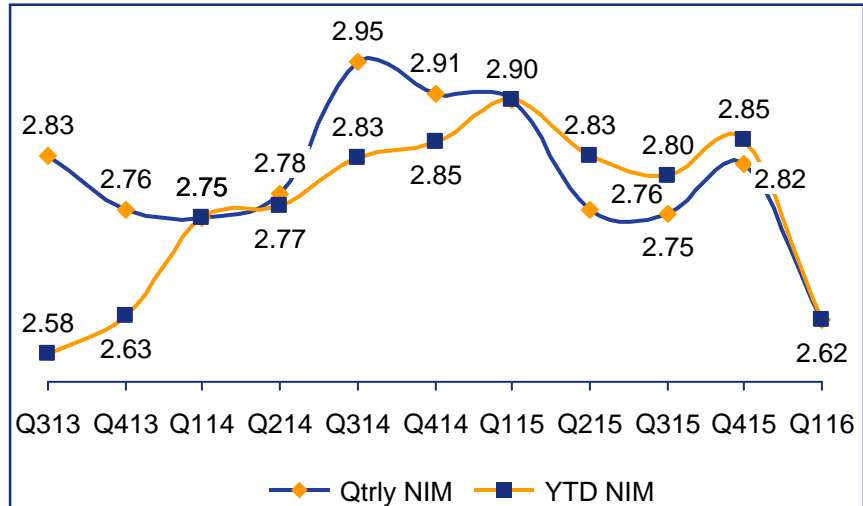
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Net Interest Income

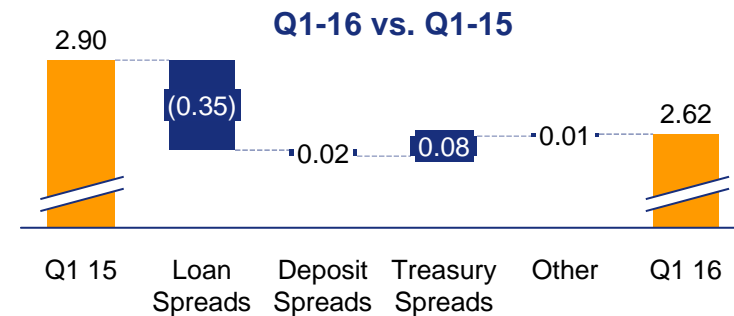
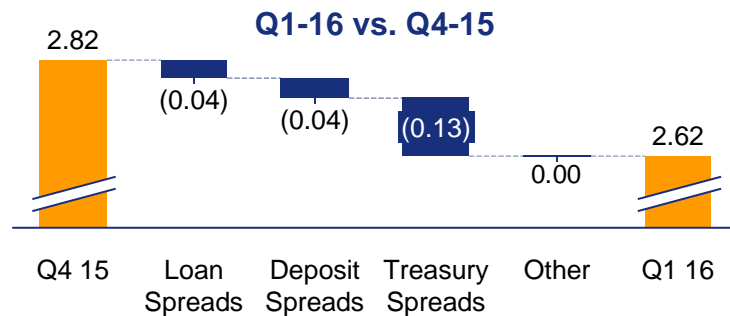
Highlights

- Q1-16 NIMs tightened 20 bp q-o-q and 28 bp y-o-y to 2.62%
- Loan spreads widened q-o-q but at a slower pace than EIBOR, and declined y-o-y due to competitive margin compression across a broad range of products and smaller contribution from write backs
- Deposit spreads declined q-o-q due to higher balance of fixed deposits during the quarter
- Treasury spreads declined q-o-q as excess liquidity was deployed at comparatively lower yields, and improved y-o-y as short-term and long-term funding became cheaper relative to EIBOR
- We expect NIMs for 2016 to be in the range of 2.70 – 2.85%

Net Interest Margin (%)



Net Interest Margin Drivers (%)





Non-Interest Income

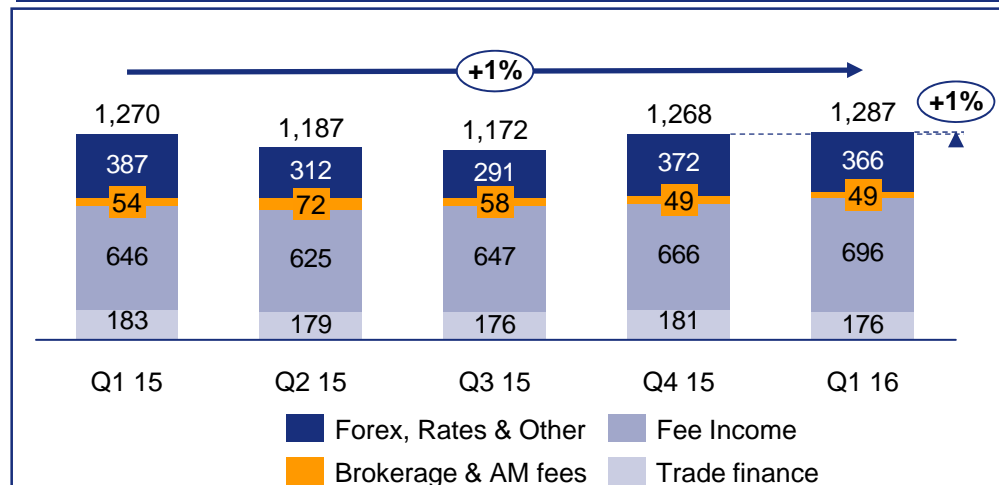
Highlights

- Non-interest income declined 1% y-o-y and 4% q-o-q as core fee income held steady and income from property and investments declined
- Core fee income held steady y-o-y and improved 1% q-o-q driven by growth in credit card volumes
- Property income declined on lower demand for bulk and individual property sales compared to 2015
- Income from Investment Securities improved y-o-y due to gains from the sale of investments

Composition of Non Interest Income (AED Mn)

AED Mn	Q1-16	Q1-15	Better / (Worse)	Q4-15	Better / (Worse)
Core gross fee income	1,287	1,270	1%	1,268	1%
Fees & commission expense	(195)	(175)	11%	(183)	6%
Core fee income	1,092	1,095	0%	1,085	1%
Property income / (loss)	35	170	(79%)	59	(40%)
Investment securities & other income	223	95	135%	263	(15%)
Total Non Interest Income	1,350	1,360	(1%)	1,407	(4%)

Trend in Core Gross Fee Income (AED Mn)



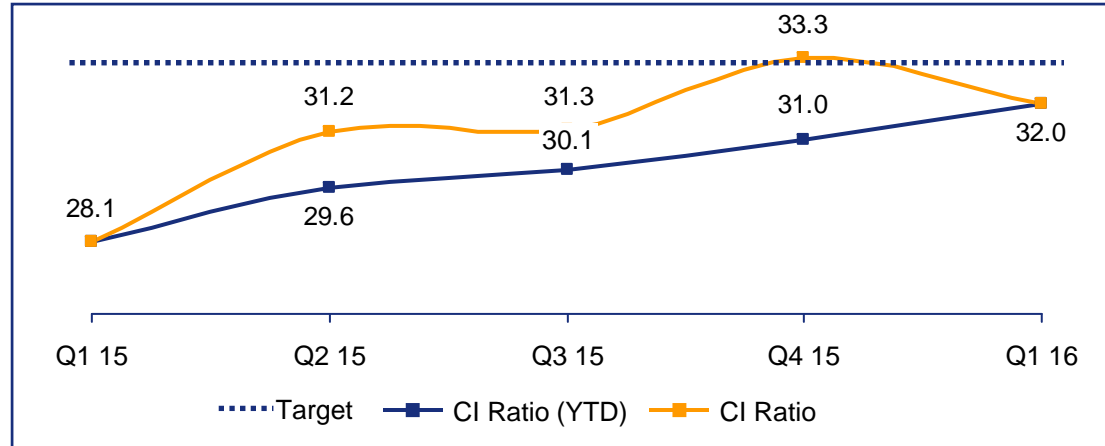


Operating Costs and Efficiency

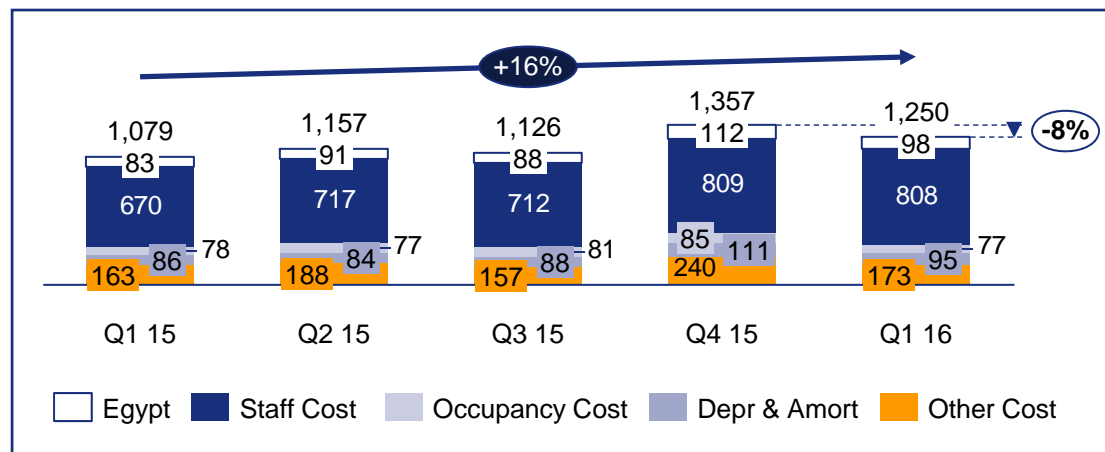
Highlights

- Costs decreased by 8% q-o-q in Q1-16
- Costs increased by 16% y-o-y due to higher staff costs linked with increased business volumes
- Cost-to-Income Ratio improved 1.3% q-o-q to 32.0%
- Adjusted for one-offs, the Cost-to-Income Ratio for Q1-16 was 33.6%
- Cost control measures already implemented across Group to maintain Cost-to-Income Ratio within target range

Cost to Income Ratio (%)



Cost Composition (AED Mn)





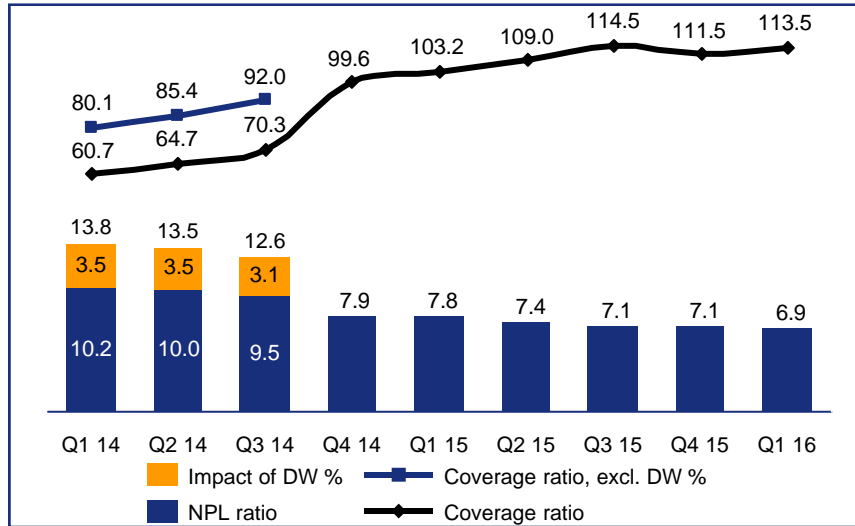
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Credit Quality

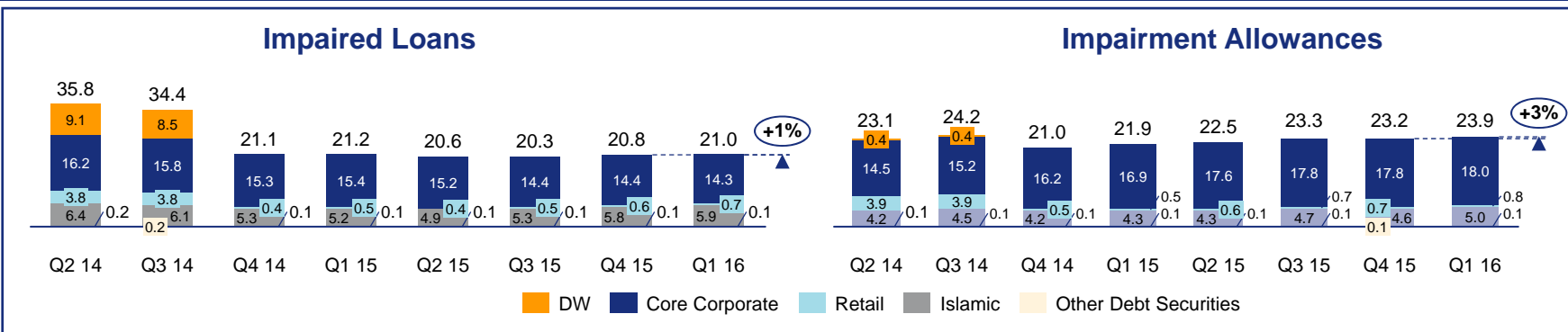
Highlights

- NPL ratio improved to 6.9%
- Impaired loans steady at AED 21.0 Bn helped by AED 226 Mn of write backs & recoveries in Q1-16
- Net impairment charge of AED 829 Mn improved 24% y-o-y and increased 39% q-o-q which boosted the coverage ratio to 113.5%
- Total portfolio impairment allowances amount to AED 6.4 Bn or 2.91% of credit RWAs

Impaired Loan & Coverage Ratios (%)



Impaired Loans and Impairment Allowances (AED Bn)





Capital Adequacy

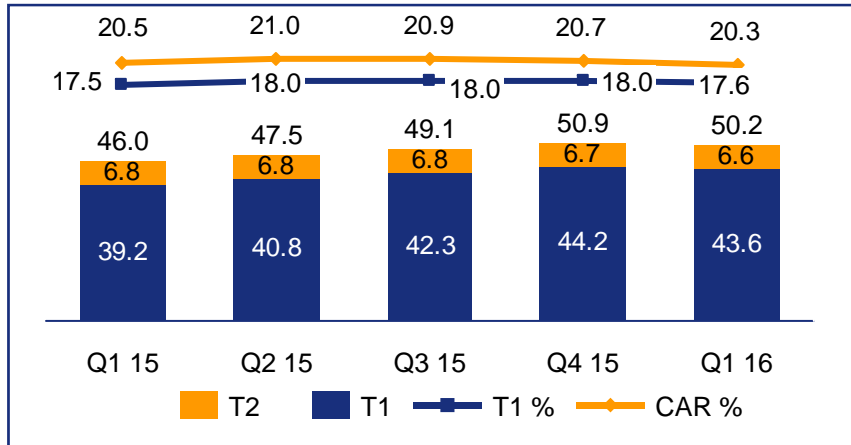
Highlights

- In Q1-16, Tier 1 ratio and CAR decreased by 0.4% to 17.6% and 20.3% respectively due to:
 - Annual dividend payment exceeding the quarterly retained profit
 - Marginal increase in credit risk weighted assets

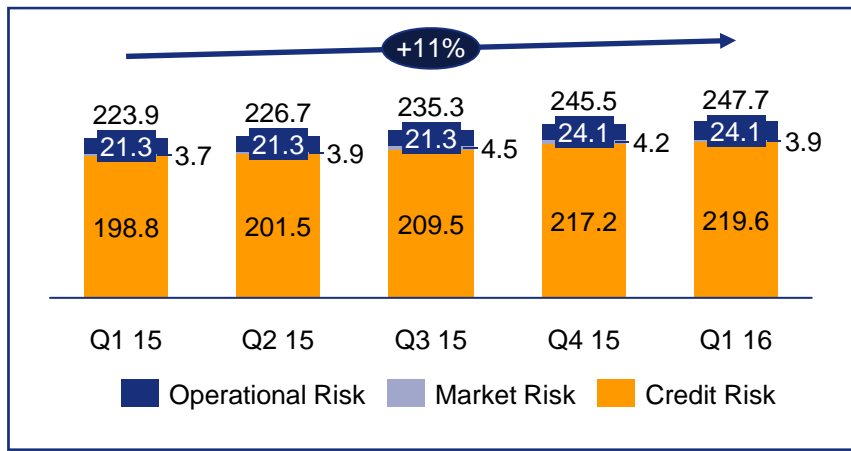
Capital Movements

AED Bn	Tier 1	Tier 2	Total
Capital as at 31-Dec-2015	44.2	6.7	50.9
Net profits generated	1.8	-	1.8
FY 2015 dividend paid	(2.2)	-	(2.2)
Tier 1 Issuance/Repayment	-	-	-
Tier 2 Issuance/Repayment	-	-	-
Amortisation of Tier 2	-	-	-
Interest on T1 securities	(0.1)	-	(0.1)
Goodwill	0.1	-	0.1
Other	(0.2)	(0.1)	(0.3)
Capital as at 31-Mar-2016	43.6	6.6	50.2

Capitalisation



Risk Weighted Assets – Basel II (AED Bn)





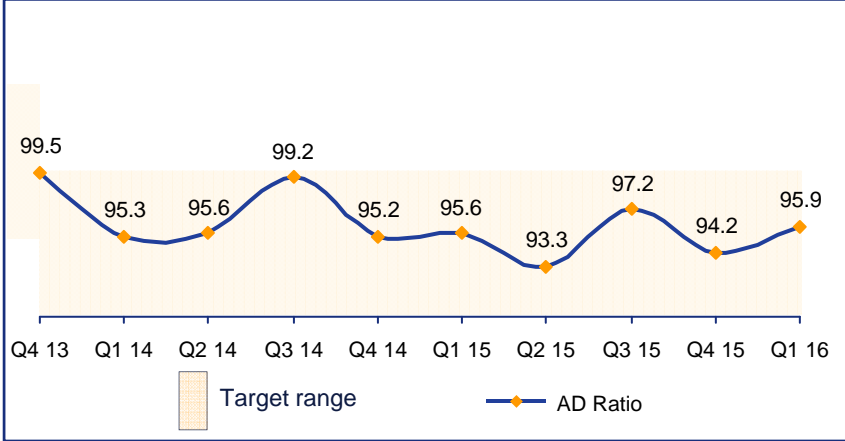
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Funding and Liquidity

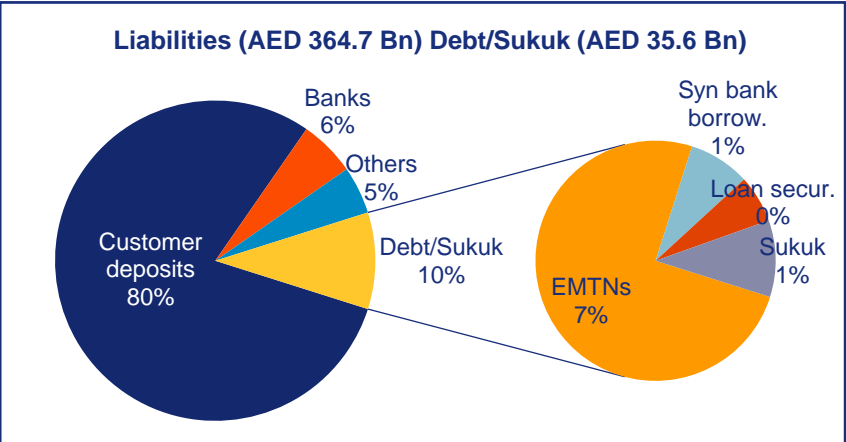
Highlights

- AD ratio of 95.9% within 90-100% management target range
- Liquid assets* of AED 46.3 Bn as at Q1-16 (12.7% of total liabilities)
- Debt & Sukuk term funding represent 10% of total liabilities
- In Q1 2016, AED 1.5 Bn debt matured and this was replaced with AED 2.0 Bn of private placements issued in 4 currencies
- Maturity profile affords Emirates NBD ability to consider public and private debt issues opportunistically

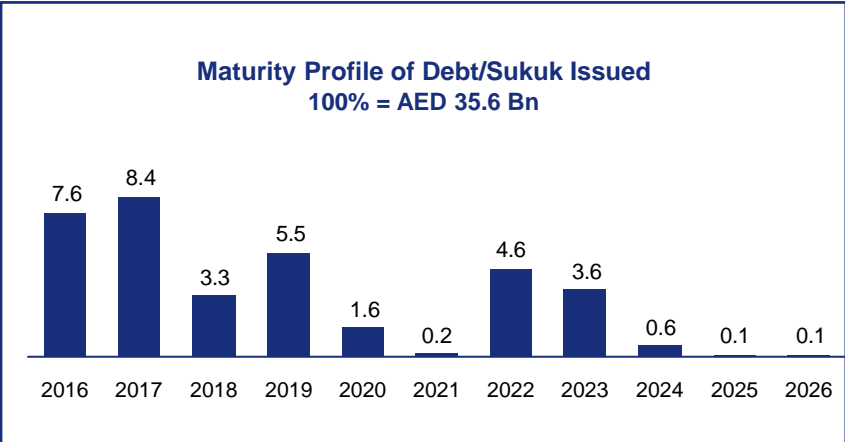
Advances to Deposit (AD) Ratio (%)



Composition of Liabilities/Debt Issued (%)



Maturity Profile of Debt Issued (AED Bn)



*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

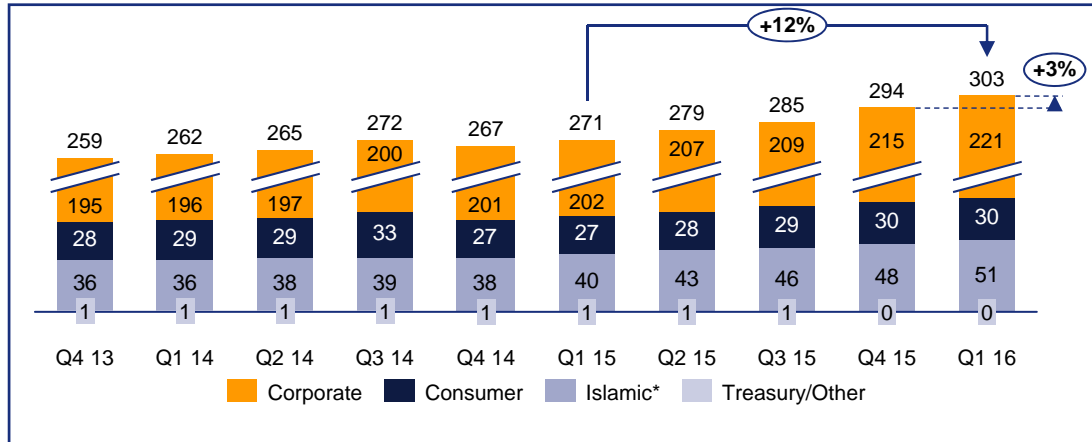


Loan and Deposit Trends

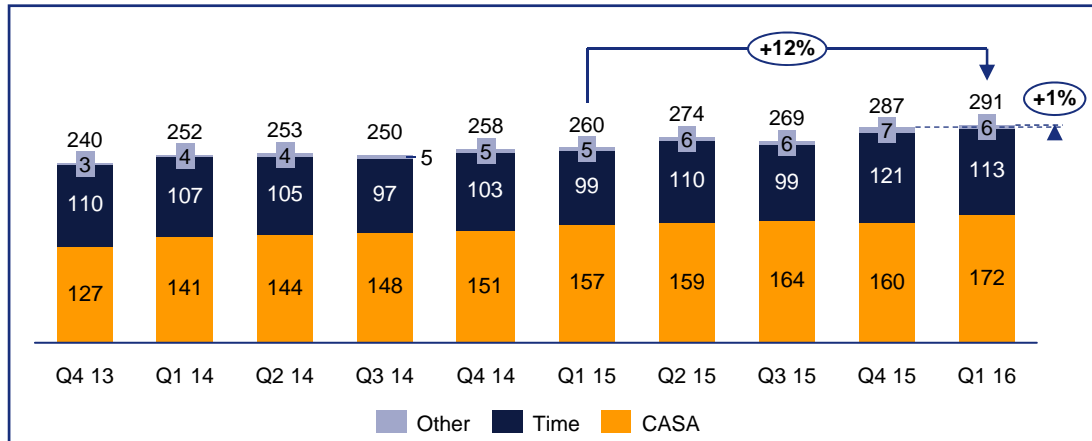
Highlights

- Gross loans grew 3% since end 2015 with good growth in Corporate and Islamic lending
- Islamic financing grew 6% since end 2015
- Corporate lending grew 3% since end 2015
- Consumer lending was flat since end 2015
- Deposits increased 1% q-o-q and 12% y-o-y
- Time deposits declined 7% q-o-q as some expensive fixed deposits rolled-off in Q1 2016
- CASA deposits grew 8% since end 2015 and represent 59% of total deposits, up from 43% at end 2012

Trend in Gross Loans by Type (AED Bn)



Trend in Deposits by Type (AED Bn)

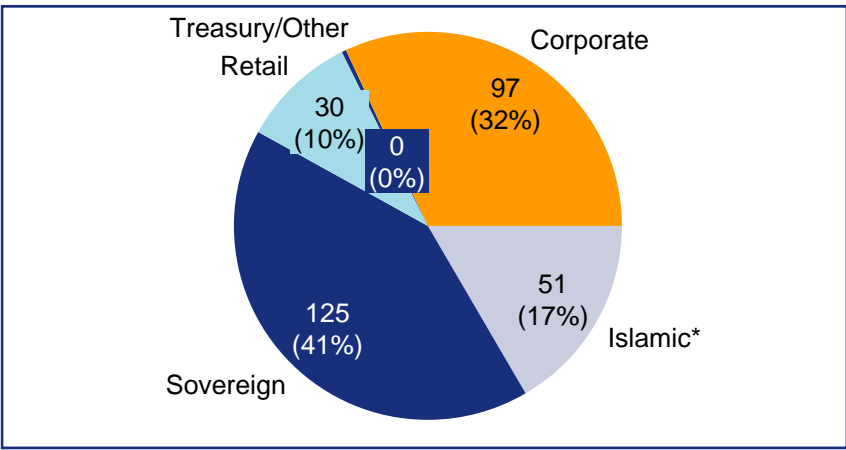


* Gross Islamic Financing Net of Deferred Income

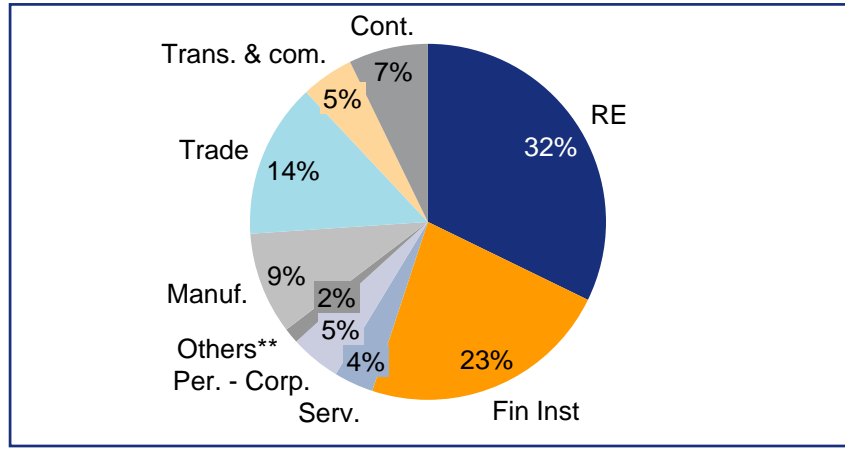
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Loan Composition

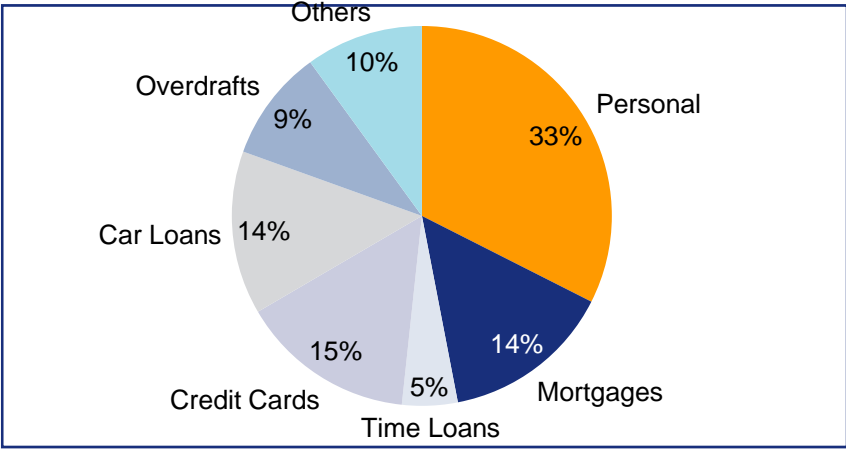
Total Gross Loans (AED 303 bn)



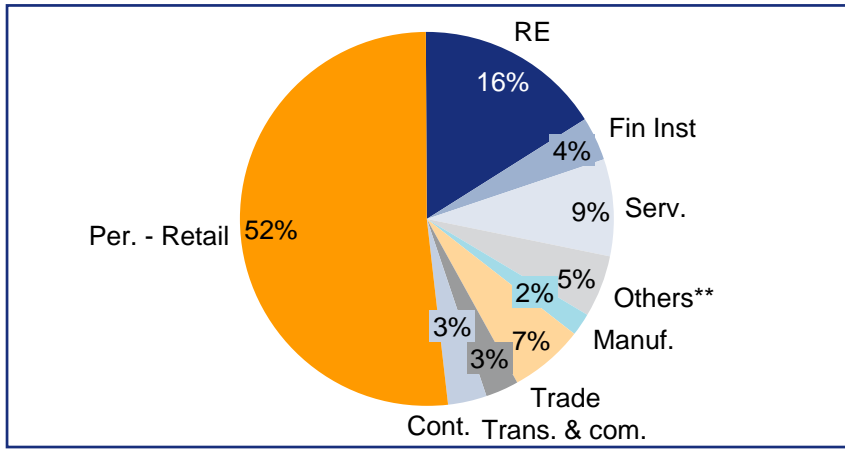
Corporate Loans (AED 97 bn)



Retail Loans (AED 30 bn)



Islamic* Loans (AED 51 bn)



* Islamic loans net of deferred income; **Others include Agriculture & allied activities and Mining & quarrying

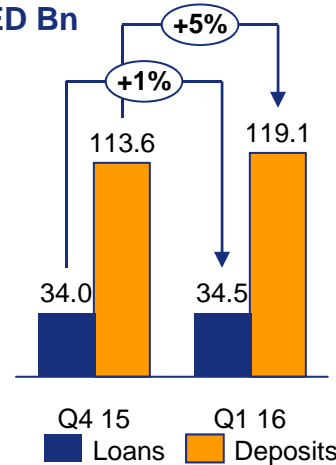


Divisional Performance

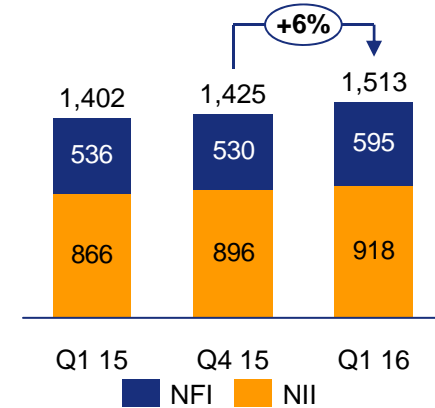
Retail Banking & Wealth Management

- RBWM revenues grew 6% q-o-q
- Fee income grew 12% q-o-q, driven by growth in credit card volumes. Fee income now accounts for 39% of total RBWM revenue.
- Retail loans grew by 1% and deposits by 5% from end 2015
- The bank has improved its distribution capabilities as part of its channel optimization strategy and had 553 ATMs and 97 branches as at 31-Mar-16
- RBWM offers an award winning 'best-in-class' digital banking solution with innovative services such as DirectRemit, Mobile Cheque Deposit and Smart Touch.

Balance Sheet Trends AED Bn



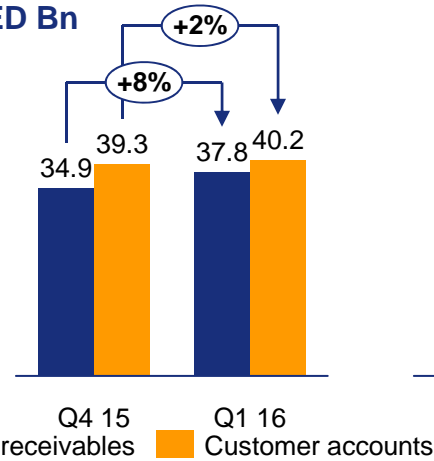
Revenue Trends AED Mn



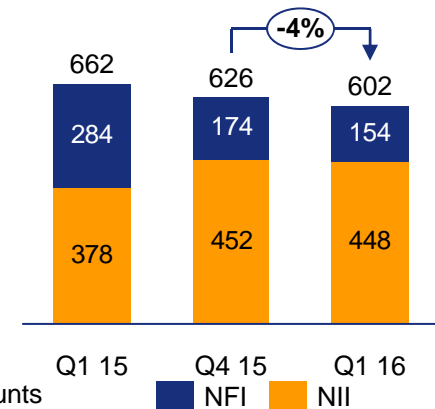
Islamic Banking

- Islamic Banking revenue declined 4% q-o-q. Fee income declined due to one-off investment property sales in Q1 15
- Financing receivables grew 8% from end 2015 across a range of products
- Customer accounts increased by 2% from end 2015
- As at 31-Mar-16, EI had 61 branches and an ATM & CDM network of 199

Balance Sheet Trends AED Bn



Revenue Trends AED Mn



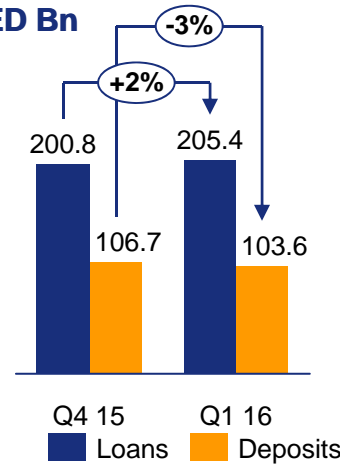


Divisional Performance (cont'd)

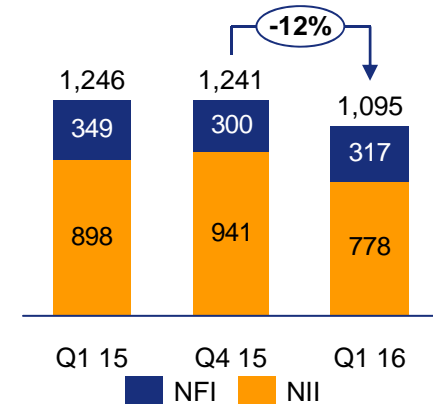
Wholesale Banking

- Wholesale Banking revenues declined 12% q-o-q due to a change in internal transfer pricing and margin compression
- Loans grew 2% from end 2015
- Deposits declined 3% from end 2015 as fixed deposits sourced in Q4 2015 started to roll off in Q1 2016
- Focus in 2016 continues to be on enhancing customer service quality in key sectors, share of wallet, increased cross-sell of Treasury and Investment Banking products and larger Cash Management and Trade Finance penetration

Balance Sheet Trends AED Bn



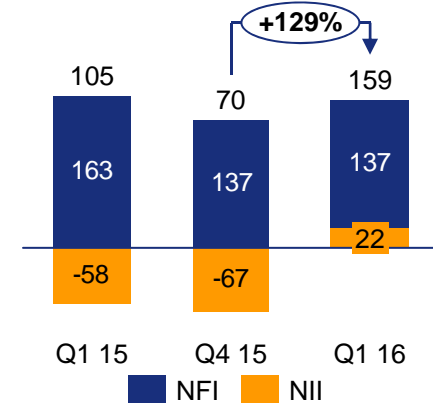
Revenue Trends AED Mn



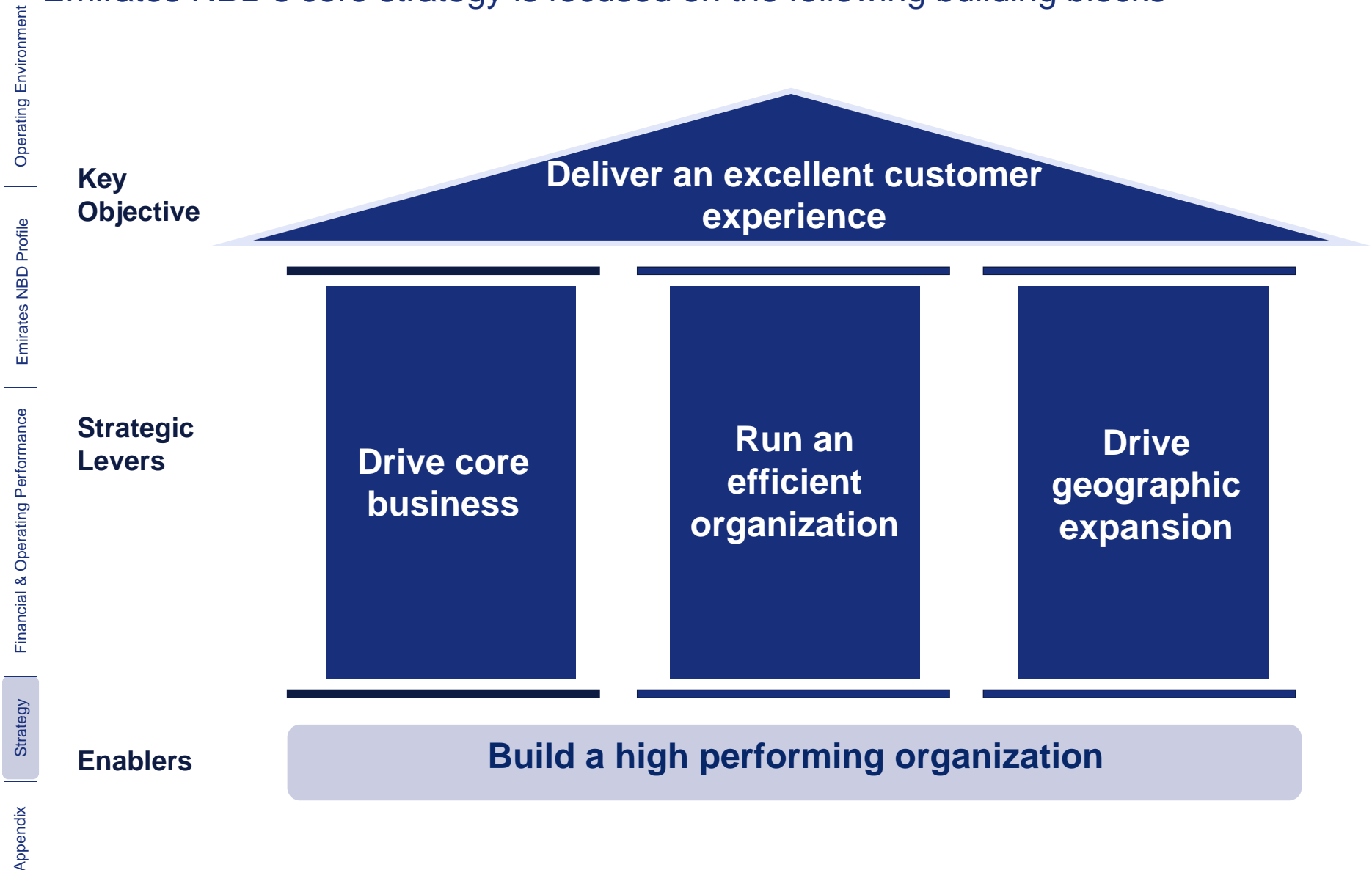
Global Markets & Treasury

- GM&T revenues improved 129% q-o-q
- Net Interest Income benefited from a combination of the US rate hike in December, cheaper interbank funding costs and a change in internal transfer pricing
- Sales revenues grew 16% y-o-y as we witnessed higher volumes in Interest Rate hedging products, Foreign Exchange & Fixed Income sales
- Trading and Investment revenues improved as both Credit Trading and FX Trading delivered a strong performance despite challenging market conditions
- Global Funding issued AED 2 Bn of term debt through private placements which more than replaced the AED 1.5 billion that matured in Q1

Revenue Trends AED Mn



Emirates NBD's core strategy is focused on the following building blocks





Highlights of strategic achievements in 2015

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2015 Strategic Priorities

1 Deliver an excellent customer experience

- Drive front line cultural/ behavior change
- Prioritize customer centric objectives and align metrics and plans
- Reinforce ENBD's position as a digital innovator and leader in multi-channel banking in the region

2 Build a high performing organization

- Drive Nationalization efforts
- Continue raising Employee Engagement level to be at par with best in class global banks
- Improve performance management and accountability across Group

3 Drive core business

- Build a diversification strategy for Retail & Wholesale Banking to penetrate new markets & segments
- Expand Islamic finance offering to capture growth
- Increase fee and commission income

4 Run an efficient organization

- Diversify income streams, improve capital efficiency and liquidity
- Develop robust risk and compliance culture
- Streamline organizational set-up, operations & processes

5 Drive geographic expansion

- Integrate Egypt business into Emirates NBD Group
- Selectively pursue organic and inorganic growth in current international markets

Key Achievements

- First UAE bank to be named 'Bank of the Year – UAE 2015' and 'Bank of the Year – Middle East 2015' by The Banker
- Enhanced customer experience and improved complaint management
- Launched #1 rated mobile banking app with over 335K active users
- Increased digital offerings like DirectRemit, Shake n' Save, Remote Deposit Capture

- Nationalization strategy with a 5-year horizon launched with focus on growing future National leaders
- Increased employee engagement in 2015, with current levels higher than average for GCC commercial banks
- Balanced scorecard practice implemented at segment levels in large businesses

- Transformation on track with key investments in developing our non-lending offering and services
- Retail loans growth of 12%, asset growth of 12%, with consistent efforts in launching best-in-class offerings
- Islamic Financing Receivables growth of 22%

- Capital adequacy ratio at 20.7% and Tier 1 capital ratio at 18.0%
- Advances to deposits ratio improved by 1% to 94.2% amid tighter market liquidity conditions
- Increased fee to income ratio from 29.6% to 30.9%

- Completed IT and systems integration in Egypt in 2015



Strategic priorities for 2016

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Pillars of our strategy

Key focus areas

1

Deliver an excellent customer experience

- Extend servicing of products through online, mobile, social channels
- Reinforce ENBD's position as a digital innovator in the region via best-in-class online and mobile banking services
- Keep investing in new digital channels, products, and capabilities

2

Drive core business

- Drive asset growth and cross-sell in Retail and Islamic
- Diversify wholesale banking loans portfolio
- Grow fee and commission income via improved Transaction Banking, Treasury and online offerings

3

Run an efficient organization

- Optimize the IT landscape to increase agility and enable digital banking
- Streamline key processes throughout the organization
- Enhance cross-functional collaboration throughout Group by aligning KPIs
- Enhance risk governance and compliance controls
- Align risk appetite to overall corporate strategy and capital utilisation

4

Drive geographic expansion

- Sustain our growth path and deepen footprint in Egypt and other offshore locations
- Catalyze growth in current international markets by focusing on cross border trade and other opportunities
- Continue to evaluate potential organic and inorganic opportunities in selected markets

5

Build a high performing organization

- Continue to drive nationalisation efforts with a focus on developing local leadership talent
- Improve performance management with greater recognition for high performers
- Continue successful Employee Engagement level programmes



2015 & Q1 2016 Selected Awards


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GLOBAL FINANCE


'Best Mobile Banking App'
'Best Consumer Digital Bank in MEA'
'Best in Mobile Banking'



'Award for Excellence 2015 Middle East'
'Best Private Bank in the UAE for Philanthropy and Social Impact Investing'

THE ASIAN BANKER®

'Best Retail Bank in the Middle East and the UAE'



'Best Prepaid Program – Emirates Islamic'



جائزة محمد بن راشد آل مكتوم للأعمال
MOHAMMED BIN RASHID AL MAKTUUM BUSINESS AWARD
AN INITIATIVE BY DUBAI CHAMBER OF COMMERCE & INDUSTRY

'Business Excellence Award'

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

Top 100 global banking brands (US\$2.186 Bn brand valuation)

'Bank of the Year UAE & Middle East - 2015'

'Top 25 Global Banks on Social Media'




'World's Top Financial Services Brand'



'UAE Cash Management Bank of the Year'



'Best Managed Company in the Middle East by Sector (Banking & Finance)'



'Best Financial Institution borrower 2014'
'Best Sukuk house' & 'Best Local Investment Bank' in UAE
'Most Innovative Bank' in Pan-Middle East



'UAE Asset Manager of the Year'

Large Deals Concluded in Q1 2016

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CFC STANBIC BANK LIMITED
USD 135,000,000



A member of Standard Bank Group

SYNDICATED TERM LOAN FACILITY
MARCH 2016
Initial Mandated Lead Arranger and Bookrunner



TETRA HOSPITALITY INVESTMENTS LLC
AED 2,482,000,000



SYNDICATED TERM LOAN FACILITY
JANUARY 2016
Mandated Lead Arranger and Bookrunner



As of end March 2016

Investor Relations

PO Box 777

Emirates NBD Head Office, 4th Floor

Dubai, UAE

Tel: +971 4 201 2606

Email: IR@emiratesnbd.com



Emirates NBD

