Important Information

Disclaimer
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Forward Looking Statements
Certain matters discussed in this presentation about the future performance of Emirates NBD or members of its group (the Group), including without limitation, future revenues, earnings, strategies, prospects and all other statements that are not purely historical, constitute “forward-looking statements”. Such forward-looking statements are based on current expectations or beliefs, as well as assumptions about future events, made from information currently available. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “seek”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. Undue reliance should not be placed on any such statements in making an investment decision, as forward-looking statements, by their nature, are subject to known and unknown risks and uncertainties that could cause actual results, as well as 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, such as 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

Highlights

- **2015 real GDP growth** forecast revised lower to 4.0% from 4.3%, and down from 4.6% in 2014. **Oil production** is up 2.8% year-to-date.
- Activity in the UAE non-oil private sector has slowed this year. Average PMI in the first ten months of 2015 was 56.5, down from 58.1 in the same period last year.
- UAE PMI eased further to 54.0 in October, the lowest reading in two-and-a-half years, suggesting a slower pace of expansion at the start of Q4.
- Although new orders (57.6) and output (56.9) indices have declined, they are well above the neutral 50-level, indicating robust growth.

Real GDP Growth Forecasts

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
<td>6.9%</td>
<td>4.3%</td>
<td>4.6%</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>China</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.3%</td>
<td>7.0%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Eurozone</td>
<td>-0.8%</td>
<td>-0.3%</td>
<td>0.9%</td>
<td>1.5%</td>
<td>1.8%</td>
</tr>
<tr>
<td>India*</td>
<td>4.8%</td>
<td>4.7%</td>
<td>6.9%</td>
<td>7.4%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Japan</td>
<td>1.8%</td>
<td>1.6%</td>
<td>-0.1%</td>
<td>1.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>UK</td>
<td>0.7%</td>
<td>1.7%</td>
<td>3.0%</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>US</td>
<td>2.3%</td>
<td>2.2%</td>
<td>2.4%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Saudi</td>
<td>5.4%</td>
<td>2.7%</td>
<td>3.5%</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Egypt**</td>
<td>3.3%</td>
<td>2.1%</td>
<td>2.2%</td>
<td>4.5%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

*India data refers to fiscal year (Apr-Mar)  **Egypt data refers to fiscal year (Jul-Jun)

Source: Haver Analytics, Bloomberg, Emirates NBD Research

Appendix

Financial & Operating Performance

- Strategy
  - Emirates NBD Profile
  - Operating Environment

- Appendix
  - Operating Environment
  - Strategy
  - Financial & Operating Performance

UAE Oil production

Source: Bloomberg, Emirates NBD Research

UAE PMI – Non Oil Private Sector Activity

Source: Markit/ Emirates NBD Research
Dubai Economic Update (1/3)

Highlights

- Dubai’s economy expanded 3.9% y/y in Q1 2015, slower than 5.1% growth in Q1 2014. The services sector has enjoyed the strongest growth in Q1 2015, up 5.6% y/y, accounting for 38.3% of total Dubai GDP.
- The Emirates NBD Dubai Economy Tracker indicates slower growth in the emirate’s non-oil private sector in September but the index is still well above the neutral level. New orders growth was largely unchanged last month, indicating strong demand growth, while business optimism remains very high.

Dubai: Real GDP growth

Dubai’s fastest growing sectors

Source: Dubai Statistics Centre, Emirates NBD Research

Source: Haver Analytics, Emirates NBD Research

Emirates NBD Dubai Economy Tracker

Source: Markit/ Emirates NBD
Dubai Economic Update (2/3)

**Highlights**

- Passenger traffic at the Dubai International Airport (DXB) rose to 52.3 million in Jan-Aug 2015, up by 12.4% y/y.
- Passenger traffic is expected to exceed 79 million at DXB by end 2015 and 103.5 million by 2020, according to Dubai Airports.
- Dubai’s **hotel occupancy** averaged 76.8% in Jan-Sep 2015, down from 77.7% in the same period of 2014. **Supply** of hotel rooms in Dubai increased by 5.7% y/y in September 2015. With supply of hotel rooms outpacing demand for Jan-Sep 2015, occupancy rates may remain stable or ease slightly with demand gradually catching up in run-up to 2020 Expo.

**Dubai Airports passenger traffic**

![Chart showing passenger traffic at Dubai International Airport]

Source: Dubai Airports, Emirates NBD Research

**Composition of Dubai GDP**

![Pie chart showing the composition of Dubai GDP by Sector (% – 2014)]

Source: Dubai Statistics Centre

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**Hotel occupancy and RevPAR**

![Graph showing hotel occupancy and RevPAR]

Source: STR Global, Emirates NBD Research
Highlights

- Residential real estate prices continued to decline across all sectors on an annual basis, according to Cluttons, with mid-range villas down -6.7% y/y in September. Apartment prices have been more resilient, according to Cluttons data.
- The Emirates NBD Dubai Real Estate Tracker indicates that activity in the residential real estate market slowed further in the three months to August with some of the weakness in the survey likely due to the summer lull.
- We expect the long term residential outlook to remain strong as population and economic growth should underpin demand in the run-up to 2020.

Dubai Residential Property Prices

Source: Cluttons via Bloomberg, Emirates NBD Research

Dubai Commercial Property Lease Rates

Source: Cluttons via Bloomberg, Emirates NBD Research

Business Licenses issued*

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

Tighter liquidity conditions are evident:

- M2 growth slowed to 3.5% in Sept. (8.0% in Dec.)
- Bank deposits declined m/m Jun. to Aug. and increased slightly in Sept., y/y growth at 1.6%. (Gross) loan growth at 7.0% y/y, so LTD ratio increased to 102.9%.
- 3-month EIBOR has risen 17bp to 0.85% at 2-Nov-15 compared to 0.68% at start of year. 3 month $ LIBOR has increased by 8bp to 0.33% over the comparable period.

Bank deposit and loan growth:

Source: UAE Central Bank, *loan growth gross of provisions

Composition of UAE Banking Market (AED Bn)

<table>
<thead>
<tr>
<th></th>
<th>Emirates NBD</th>
<th>Other Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Loans</td>
<td>285</td>
<td>1,193</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,479</td>
</tr>
<tr>
<td>Deposits</td>
<td>269</td>
<td>1,168</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,437</td>
</tr>
<tr>
<td>Assets</td>
<td>390</td>
<td>2,032</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,422</td>
</tr>
</tbody>
</table>

Source: UAE Central Bank Statistics, ENBD data as at end Sept 2015

GCC Banking Market

<table>
<thead>
<tr>
<th></th>
<th>Banking Assets USD Bn</th>
<th>Assets % GDP(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE(1)</td>
<td>660</td>
<td>177</td>
</tr>
<tr>
<td>KSA</td>
<td>589</td>
<td>84</td>
</tr>
<tr>
<td>Qatar</td>
<td>291</td>
<td>142</td>
</tr>
<tr>
<td>Kuwait</td>
<td>205</td>
<td>159</td>
</tr>
<tr>
<td>Bahrain(2)</td>
<td>52</td>
<td>152</td>
</tr>
<tr>
<td>Oman</td>
<td>77</td>
<td>99</td>
</tr>
</tbody>
</table>

1) Includes Foreign Banks; 2) Excludes Foreign Banks; 3) GDP data is for FY 2015 forecasted.
UAE as at Sep 2015; Bahrain as at Jun 2015; Kuwait as at Jul 2015; Saudi, Oman & Qatar as at Aug 2015
Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts
Emirates NBD is a leading banking group in the region and the largest bank in the UAE

Size
- One of the largest financial institutions (by asset size) in the GCC

Flagship
- Flagship bank for Dubai Government

Ownership
- 56% owned by Dubai Government

Profitable
- Consistently profitable; despite significant headwinds during the global financial crisis

Diversified offering
- Fully fledged, diversified financial services offering

Geographic presence
- Ever increasing presence in the UAE, the GCC and globally

Growth
- Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees
Emirates NBD at a glance

A Leading Bank in the UAE

- **Market share in UAE** (at 30 Sep 2015):
  - Assets c.16.1%; Loans c.19.3%
  - Deposits c.18.7%
- **Retail market shares** (estimated at 30 Sep 2015):
  - Personal loans c.14%
  - Home loans c.4%
  - Auto loans c.15%
  - Credit cards c.18%
  - Debit cards c.24%
- **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

Credit Ratings

<table>
<thead>
<tr>
<th></th>
<th>Long Term</th>
<th>Short Term</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Baa1</td>
<td>P-2</td>
<td>Positive</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A+</td>
<td>F1</td>
<td>Stable</td>
</tr>
<tr>
<td>Capital Intelligence</td>
<td>A</td>
<td>A1</td>
<td>Positive</td>
</tr>
</tbody>
</table>

Largest Branch Network in the UAE

- Dubai 101
- Abu Dhabi 25
- Sharjah 17
- Other Emirates 12
- Total 155

International Presence

- Ras al-Khaimah (5)
- Umm al-Quwain (2)
- Ajman (2)
- Fujairah (3)
- Sharjah (17)
- Abu Dhabi (25)

Appendix

Financial & Operating Performance
Emirates NBD is the largest bank in the UAE by Operating Income, Net Profit, Loans and Deposits in 9M 2015

<table>
<thead>
<tr>
<th>Operating Environment</th>
<th>Operating Income</th>
<th>Net Profit</th>
<th>Loans</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emirates NBD</strong></td>
<td>11,155 AED Mn, 9M 2015</td>
<td>4,990 AED Mn, 9M 2015</td>
<td>262 AED Bn, Q3 2015</td>
<td>269 AED Bn, Q3 2015</td>
</tr>
<tr>
<td>NBD</td>
<td>7,999 AED Mn, 9M 2015</td>
<td>4,288 AED Mn, 9M 2015</td>
<td>212 AED Bn, Q3 2015</td>
<td>235 AED Bn, Q3 2015</td>
</tr>
<tr>
<td>FGB</td>
<td>6,915 AED Mn, 9M 2015</td>
<td>4,196 AED Mn, 9M 2015</td>
<td>154 AED Bn, Q3 2015</td>
<td>142 AED Bn, Q3 2015</td>
</tr>
<tr>
<td>ADCB</td>
<td>6,245 AED Mn, 9M 2015</td>
<td>3,734 AED Mn, 9M 2015</td>
<td>151 AED Bn, Q3 2015</td>
<td>130 AED Bn, Q3 2015</td>
</tr>
<tr>
<td>Dubai Islamic Bank</td>
<td>4,788 AED Mn, 9M 2015</td>
<td>2,691 AED Mn, 9M 2015</td>
<td>92 AED Bn, Q3 2015</td>
<td>109 AED Bn, Q3 2015</td>
</tr>
<tr>
<td>mashreq</td>
<td>4,458 AED Mn, 9M 2015</td>
<td>1,846 AED Mn, 9M 2015</td>
<td>77 AED Bn, Q3 2015</td>
<td>89 AED Bn, Q3 2015</td>
</tr>
</tbody>
</table>

x% 9M 2015 vs. 9M 2014
x% Q3 2015 vs. Q4 2014
Emirates NBD is among top 3 banks in the GCC by Operating Income, Loans and Deposits in 2014

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>NCB</td>
<td>QNB</td>
<td>QNB</td>
<td>QNB</td>
</tr>
<tr>
<td>4.3</td>
<td>2.9</td>
<td>93</td>
<td>99</td>
</tr>
<tr>
<td>9%</td>
<td>11%</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>QNB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2</td>
<td>2.3</td>
<td>67</td>
<td>89</td>
</tr>
<tr>
<td>7%</td>
<td>12%</td>
<td>3%</td>
<td>11%</td>
</tr>
<tr>
<td>Emirates NBD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.9</td>
<td>1.8</td>
<td>59</td>
<td>70</td>
</tr>
<tr>
<td>22%</td>
<td>(8%)</td>
<td>18%</td>
<td>8%</td>
</tr>
<tr>
<td>Al Rajhi Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.6</td>
<td>1.6</td>
<td>55</td>
<td>68</td>
</tr>
<tr>
<td>(1%)</td>
<td>20%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>NBK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.8</td>
<td>1.5</td>
<td>53</td>
<td>66</td>
</tr>
<tr>
<td>4%</td>
<td>18%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Emirates NBD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.6</td>
<td>1.4</td>
<td>41</td>
<td>44</td>
</tr>
<tr>
<td>(3%)</td>
<td>58%</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Profit and Balance Sheet Growth in Recent Years

Revenues and Costs (AED Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.8</td>
<td>3.2</td>
</tr>
<tr>
<td>2010</td>
<td>9.8</td>
<td>3.2</td>
</tr>
<tr>
<td>2011</td>
<td>9.9</td>
<td>3.2</td>
</tr>
<tr>
<td>2012</td>
<td>10.2</td>
<td>3.1</td>
</tr>
<tr>
<td>2013</td>
<td>11.9</td>
<td>3.2</td>
</tr>
<tr>
<td>2014</td>
<td>11.2</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Profits (AED Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-Provision Operating Profits</th>
<th>Net Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7.2</td>
<td>3.4</td>
</tr>
<tr>
<td>2010</td>
<td>6.6</td>
<td>3.2</td>
</tr>
<tr>
<td>2011</td>
<td>6.3</td>
<td>3.2</td>
</tr>
<tr>
<td>2012</td>
<td>6.4</td>
<td>3.2</td>
</tr>
<tr>
<td>2013</td>
<td>7.6</td>
<td>3.2</td>
</tr>
<tr>
<td>2014</td>
<td>7.8</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Assets and Loans (AED Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>282</td>
<td>215</td>
</tr>
<tr>
<td>2010</td>
<td>286</td>
<td>196</td>
</tr>
<tr>
<td>2011</td>
<td>285</td>
<td>203</td>
</tr>
<tr>
<td>2012</td>
<td>308</td>
<td>218</td>
</tr>
<tr>
<td>2013</td>
<td>342</td>
<td>238</td>
</tr>
<tr>
<td>2014</td>
<td>363</td>
<td>246</td>
</tr>
</tbody>
</table>

Deposits and Equity (AED Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>181</td>
<td>26</td>
</tr>
<tr>
<td>2010</td>
<td>200</td>
<td>28</td>
</tr>
<tr>
<td>2011</td>
<td>193</td>
<td>29</td>
</tr>
<tr>
<td>2012</td>
<td>214</td>
<td>31</td>
</tr>
<tr>
<td>2013</td>
<td>240</td>
<td>35</td>
</tr>
<tr>
<td>2014</td>
<td>258</td>
<td>41</td>
</tr>
</tbody>
</table>

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
Q3-15 YTD Financial Results Highlights

**Highlights**

- Net profit of AED 4,990 Mn for Q3-15 YTD improved 27% y-o-y
- Net interest income rose 8% y-o-y due to growth in Retail assets and a lower cost of funds
- Non-interest income declined 7% y-o-y due to lower gains from the sale of properties and investments. However core fee income improved 14% y-o-y driven by growth in foreign exchange and derivative income, growing credit card volumes and higher asset management fees
- Costs grew 5% y-o-y due to staff costs linked with rising business volumes and partially offset by a control on other costs
- Provisions of AED 2,808 Mn improved 27% y-o-y as cost of risk continues to normalize
- AD ratio of 97.2% within management range demonstrates strong bank liquidity particularly during a challenging quarter for regional liquidity in the banking sector
- NPL ratio improved to 7.1% and coverage ratio strengthened to 115.3%
- NIMs declined marginally to 2.80% as downward pressure on loan spreads largely offset by growth in low-cost CASA deposits

**Key Performance Indicators**

<table>
<thead>
<tr>
<th>AED Mn</th>
<th>Q3-15 YTD</th>
<th>Q3-14 YTD</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>7,572</td>
<td>7,024</td>
<td>8%</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>3,583</td>
<td>3,863</td>
<td>(7%)</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>11,155</strong></td>
<td><strong>10,887</strong></td>
<td><strong>2%</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(3,362)</td>
<td>(3,212)</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Pre-impairment operating profit</strong></td>
<td>7,793</td>
<td>7,675</td>
<td>2%</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(2,808)</td>
<td>(3,831)</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>4,985</td>
<td>3,844</td>
<td>30%</td>
</tr>
<tr>
<td>Share of profits from associates</td>
<td>113</td>
<td>159</td>
<td>(29%)</td>
</tr>
<tr>
<td>Taxation charge</td>
<td>(108)</td>
<td>(90)</td>
<td>(21%)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>4,990</strong></td>
<td><strong>3,913</strong></td>
<td><strong>27%</strong></td>
</tr>
<tr>
<td>Cost: income ratio (%)</td>
<td>30.1%</td>
<td>29.5%</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>Net interest margin (%)</td>
<td>2.80%</td>
<td>2.83%</td>
<td>(0.03%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AED Bn</th>
<th>30-Sep-15</th>
<th>31-Dec-14</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>390.4</td>
<td>363.0</td>
<td>8%</td>
</tr>
<tr>
<td>Loans</td>
<td>261.6</td>
<td>246.0</td>
<td>6%</td>
</tr>
<tr>
<td>Deposits</td>
<td>269.3</td>
<td>258.3</td>
<td>4%</td>
</tr>
<tr>
<td>AD ratio (%)</td>
<td>97.2%</td>
<td>95.2%</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>NPL ratio (%)</td>
<td>7.1%</td>
<td>7.9%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
Q3-15 Financial Results Highlights

**Highlights**

- Net profit of AED 1,673 Mn for Q3-15 improved 7% y-o-y and 2% q-o-q
- Net interest income improved 5% y-o-y and 4% q-o-q as loan growth largely offset a contraction in margins
- Non-interest income declined 27% y-o-y and 17% q-o-q due to lower gains from the sale of investments and properties on reduced volumes and lower income from foreign exchange and derivatives due to seasonal effect
- Costs declined 3% q-o-q and increased 5% y-o-y due to staff costs linked with changing business volumes
- Provisions of AED 821 Mn improved 33% y-o-y and 9% q-o-q as cost of risk improved for the 5th consecutive quarter
- AD ratio of 97.2% within management range demonstrates strong bank liquidity particularly during a challenging quarter for regional liquidity in the banking sector
- NPL ratio improved to 7.1% and coverage ratio strengthened to 115.3%
- NIMs declined marginally by 1bp to 2.75% as both loan and deposit rates held steady against a 5bp increase in average EIBOR rates and wholesale funding rates improved relative to EIBOR

Individual figures may not add up to total due to rounding.

**Key Performance Indicators**

<table>
<thead>
<tr>
<th>AED Mn</th>
<th>Q3-15</th>
<th>Q3-14</th>
<th>Better / (Worse)</th>
<th>Q2-15</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>2,591</td>
<td>2,465</td>
<td>5%</td>
<td>2,497</td>
<td>4%</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>1,009</td>
<td>1,380</td>
<td>(27%)</td>
<td>1,213</td>
<td>(17%)</td>
</tr>
<tr>
<td>Total income</td>
<td>3,600</td>
<td>3,845</td>
<td>(6%)</td>
<td>3,710</td>
<td>(3%)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,126)</td>
<td>(1,075)</td>
<td>(5%)</td>
<td>(1,157)</td>
<td>3%</td>
</tr>
<tr>
<td>Pre-impairment operating profit</td>
<td>2,474</td>
<td>2,770</td>
<td>(11%)</td>
<td>2,553</td>
<td>(3%)</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(822)</td>
<td>(1,219)</td>
<td>33%</td>
<td>(901)</td>
<td>9%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,652</td>
<td>1,552</td>
<td>6%</td>
<td>1,652</td>
<td>0%</td>
</tr>
<tr>
<td>Share of profits from associates</td>
<td>39</td>
<td>38</td>
<td>3%</td>
<td>39</td>
<td>0%</td>
</tr>
<tr>
<td>Taxation charge</td>
<td>(18)</td>
<td>(27)</td>
<td>33%</td>
<td>(45)</td>
<td>60%</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,673</td>
<td>1,563</td>
<td>7%</td>
<td>1,646</td>
<td>2%</td>
</tr>
<tr>
<td>Cost: income ratio (%)</td>
<td>31.3%</td>
<td>27.9%</td>
<td>(3.4%)</td>
<td>31.2%</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Net interest margin (%)</td>
<td>2.75%</td>
<td>2.95%</td>
<td>(0.20%)</td>
<td>2.76%</td>
<td>(0.01%)</td>
</tr>
</tbody>
</table>

**AED Bn**

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-15</th>
<th>31-Dec-14</th>
<th>%</th>
<th>30-Jun-15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>390.4</td>
<td>363.0</td>
<td>8%</td>
<td>388.1</td>
<td>1%</td>
</tr>
<tr>
<td>Loans</td>
<td>261.6</td>
<td>246.0</td>
<td>6%</td>
<td>256.2</td>
<td>2%</td>
</tr>
<tr>
<td>Deposits</td>
<td>269.3</td>
<td>258.3</td>
<td>4%</td>
<td>274.4</td>
<td>(2%)</td>
</tr>
<tr>
<td>AD ratio (%)</td>
<td>97.2%</td>
<td>95.2%</td>
<td>(2.0%)</td>
<td>93.3%</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>NPL ratio (%)</td>
<td>7.1%</td>
<td>7.9%</td>
<td>0.8%</td>
<td>7.4%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>
Net Interest Income

Highlights

- Q3-15 NIMs declined marginally to 2.75%
  - Both Loan and deposit rates held steady against a 5bp increase in average EIBOR rates
  - Treasury spreads improved as the rate on medium term borrowings improved relative to EIBOR
- Q3-15 YTD NIMs declined marginally to 2.80%
  - Loan spreads experienced downward pressure y-o-y across a broad range of products
  - Deposit spreads improved y-o-y due to growth in low-cost CASA replacing more expensive time deposits.
  - Treasury Spreads remained flat as cheaper short term funding offset an increase in more expensive term funding
- Guidance for 2015 NIMs unchanged at 2.7 - 2.8%

Net Interest Margin Drivers (%)

Q3-15 vs. Q2-15

<table>
<thead>
<tr>
<th>Period</th>
<th>Loan Spreads</th>
<th>Deposit Spreads</th>
<th>Treasury Spreads</th>
<th>Other</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 15</td>
<td>2.76</td>
<td>(0.04)</td>
<td>0.03</td>
<td>0.02</td>
<td>2.75</td>
</tr>
</tbody>
</table>

Q3-15 YTD vs. Q3-14 YTD

<table>
<thead>
<tr>
<th>Period</th>
<th>Loan Spreads</th>
<th>Deposit Spreads</th>
<th>Treasury Spreads</th>
<th>Other</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-14 YTD</td>
<td>2.83</td>
<td>(0.12)</td>
<td>0.09</td>
<td>(0.00)</td>
<td>2.80</td>
</tr>
</tbody>
</table>

Operating Environment

Appendix

Financial & Operating Performance

Strategy

Emirates NBD Profile
Funding and Liquidity

**Highlights**

- AD ratio of 97.2% within 90-100% management target range
- Liquid assets* of AED 50.5 Bn as at Q3-15 (14.8% of total liabilities)
- Debt & Sukuk term funding represent 11% of total liabilities
- Maturity Profile extended thanks to AED 9.5 Bn issuance in Q3-15 YTD through
  - Public Issuance of AED 4.7 Bn in 3 currencies and
  - Private Placements of AED 4.8 Bn in 8 currencies
- Maturity profile affords Emirates NBD ability to consider public and private debt issues opportunistically

**Composition of Liabilities/Debt Issued (%)**

- **Liabilities (AED 341.5 Bn) Debt/Sukuk (AED 36.8 Bn)**
  - Customer deposits 79%
  - Debts/Sukuk 11%
  - EMTNs 7%
  - Syn bank borrow. 1%
  - Loan secur. 1%
  - Sukuk 1%
  - Others 5%
  - Banks 6%

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

**Advances to Deposit (AD) Ratio (%)**

- **Maturity Profile of Debt/Sukuk Issued**
  - 100% = AED 36.8 Bn
  - Maturity profile affords Emirates NBD ability to consider public and private debt issues opportunistically

- **Maturity Profile of Debt/Sukuk Issued**
  - Public Issuance of AED 4.7 Bn in 3 currencies and
  - Private Placements of AED 4.8 Bn in 8 currencies

- **Operating Environment**

- **Appendix**
  - Financial & Operating Performance
  - Strategy
  - Emirates NBD Profile

- **Emirates NBD Profile**
Loan and Deposit Trends

**Highlights**

- Gross loans grew 7% since end 2014 with strong growth in Retail and Islamic banking
- Islamic financing grew 20% since end 2014
- Consumer lending grew 9% since end 2014, mainly due to auto loans and credit cards
- Deposits decreased 2% q-o-q and increased by 4% from end 2014
- CASA deposits up 3% q-o-q and 9% since end 2014 and represent 61% of total deposits, up from 43% at end 2012

---

**Trend in Gross Loans by Type (AED Bn)**

- **Corporate**: 205, 216, 235, 259, 262, 265, 272, 267, 271, 279, 285
- **Consumer**: 162, 166, 178, 195, 196, 197, 200, 201, 202, 207, 209
- **Islamic**: 20, 22, 22, 28, 29, 29, 33, 27, 28, 28, 29
- **Treasury/Other**: 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1

**Trend in Deposits by Type (AED Bn)**

- **Corporate**: 193, 214, 240, 252, 253, 250, 258, 260, 274, 269
- **Consumer**: 113, 122, 110, 107, 105, 97, 103, 99, 110, 99
- **Other**: 79, 91, 127, 141, 144, 148, 151, 157, 159, 164
- **CASA**: 2, 1, 2, 4, 4, 5, 5, 5, 8, 6

* Gross Islamic Financing Net of Deferred Income
Non-Interest Income

Highlights

- Non-interest income declined 7% y-o-y due to lower gains from the sale of properties and investment securities.
- Core fee income improved 14% y-o-y driven by increases in foreign exchange and derivative income, growing credit card volumes as well as higher asset management fees which were partially offset by lower brokerage fees.
- Property income declined on lower demand for bulk and individual property sales compared to the previous period.
- Income from Investment Securities declined on the back of greater uncertainty in global markets, coupled with some large disposals in 2014 not repeated in 2015.

Composition of Non Interest Income (AED Mn)

<table>
<thead>
<tr>
<th>AED Mn</th>
<th>Q3-15 YTD</th>
<th>Q3-14 YTD</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core gross fee income</td>
<td>3,630</td>
<td>3,236</td>
<td>12%</td>
</tr>
<tr>
<td>Fees &amp; commission expense</td>
<td>(557)</td>
<td>(551)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Core fee income</strong></td>
<td><strong>3,072</strong></td>
<td><strong>2,685</strong></td>
<td><strong>14%</strong></td>
</tr>
<tr>
<td>Property income / (loss)</td>
<td>262</td>
<td>510</td>
<td>(49%)</td>
</tr>
<tr>
<td>Investment securities</td>
<td>247</td>
<td>668</td>
<td>(63%)</td>
</tr>
<tr>
<td><strong>Total Non Interest Income</strong></td>
<td><strong>3,583</strong></td>
<td><strong>3,863</strong></td>
<td><strong>(7%)</strong></td>
</tr>
</tbody>
</table>

Trend in Core Gross Fee Income (AED Mn)

Individual figures may not add up to total due to rounding.
Operating Costs and Efficiency

**Highlights**

- Costs declined 3% q-o-q
- Costs increased 5% y-o-y in Q3-15 due to higher staff costs linked with rising business volumes
- Cost to Income Ratio rose marginally by 0.1% q-o-q to 31.3%
- Adjusted for one-offs, the year-to-date Cost to Income Ratio was 31.7%
- The longer term management target for cost to income ratio is 33% which provides headroom for future investment

**Cost to Income Ratio (%)**

- Q3 15: 31.3%
- Q2 15: 31.2%
- Q1 15: 29.6%
- Q4 14: 29.6%
- Q3 14: 30.1%

**Cost Composition (AED Mn)**

- Q3 15:
  - Egypt: 1,126 Mn
  - Staff Cost: 712 Mn
  - Occupancy Cost: 712 Mn
  - Depr & Amort: 88 Mn
  - Other Cost: 80 Mn

- Q2 15:
  - Egypt: 1,157 Mn
  - Staff Cost: 717 Mn
  - Occupancy Cost: 77 Mn
  - Depr & Amort: 84 Mn
  - Other Cost: 77 Mn

- Q1 15:
  - Egypt: 1,079 Mn
  - Staff Cost: 670 Mn
  - Occupancy Cost: 86 Mn
  - Depr & Amort: 84 Mn
  - Other Cost: 78 Mn

- Q4 14:
  - Egypt: 1,177 Mn
  - Staff Cost: 677 Mn
  - Occupancy Cost: 94 Mn
  - Depr & Amort: 91 Mn
  - Other Cost: 94 Mn

- Q3 14:
  - Egypt: 1,075 Mn
  - Staff Cost: 656 Mn
  - Occupancy Cost: 75 Mn
  - Depr & Amort: 86 Mn
  - Other Cost: 86 Mn
# Credit Quality

## Highlights

- NPL ratio improved by 0.8% year to date to 7.1%
- Impaired loans improved to AED 20.3 Bn helped by over AED 1 Bn of writebacks & recoveries
- Cost of risk fell for the 5th consecutive quarter in Q3-15 with net impairment charge of AED 2.8 Bn in Q3-15 YTD, over AED 1 Bn lower than in Q3-14 YTD
- Coverage ratio increased to 115.3% due to the combined effect of routine provisioning and increased writebacks & recoveries
- Total portfolio impairment allowances amount to AED 5.6 Bn or 2.65% of credit RWAs

## Impaired Loans and Impairment Allowances (AED Bn)

### Impaired Loans

<table>
<thead>
<tr>
<th></th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impaired Loans</td>
<td>36.1</td>
<td>36.0</td>
<td>35.8</td>
<td>34.4</td>
<td>21.1</td>
<td>21.2</td>
<td>20.6</td>
<td>20.3</td>
</tr>
</tbody>
</table>

### Impairment Allowances

<table>
<thead>
<tr>
<th></th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment</td>
<td>20.8</td>
<td>21.9</td>
<td>23.1</td>
<td>24.2</td>
<td>21.2</td>
<td>22.0</td>
<td>22.6</td>
<td>23.3</td>
</tr>
</tbody>
</table>

## Impaired Loan & Coverage Ratios (%)

- NPL ratio, excl. DW
- Coverage ratio, excl. DW
- Coverage ratio, incl. DW %

### Chart Details

- NPL ratio, incl. DW %: 20.6, 12.6, 13.5, 13.8, 13.9, 14.3, 49.4, 21.2, 20.3
- Coverage ratio, excl. DW %: 70.3, 64.7, 7.4, 7.8, 7.9, 80.1, 85.4, 103.9, 100.3
- Coverage ratio, incl. DW %: 66.2, 4.0, 3.6, 3.5, 3.5, 3.1, 92.0, 109.8, 115.3

---

*Other Debt Securities*
Capital Adequacy

Highlights

• Tier 1 ratio remained steady at 18% and CAR declined marginally by 0.1% to 20.9%
• Increase in Capital due to retained earnings largely offset increase in RWAs
• Increase in RWAs in Q3-15 due to growth in lending and treasury products

Capital Movements (AED Bn)

<table>
<thead>
<tr>
<th>Q4-14 to Q3-15 (AED Bn)</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital as at 31-Dec-2014</td>
<td>39.7</td>
<td>6.7</td>
<td>46.4</td>
</tr>
<tr>
<td>Net profits generated</td>
<td>5.0</td>
<td>-</td>
<td>5.0</td>
</tr>
<tr>
<td>FY 2014 dividend paid</td>
<td>(1.9)</td>
<td>-</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Tier 1 Issuance/Repayment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tier 2 Issuance/Repayment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of Tier 2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest on T1 securities</td>
<td>(0.4)</td>
<td>-</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>0.1</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
<td>0.1</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Capital as at 30-Sep-2015</td>
<td>40.8</td>
<td>6.8</td>
<td>49.1</td>
</tr>
</tbody>
</table>

Risk Weighted Assets – Basel II (AED Bn)

<table>
<thead>
<tr>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.4</td>
<td>21.1</td>
<td>20.5</td>
<td>21.0</td>
<td>20.9</td>
</tr>
<tr>
<td>17.2</td>
<td>18.0</td>
<td>17.5</td>
<td>18.0</td>
<td>18.0</td>
</tr>
<tr>
<td>45.7</td>
<td>46.4</td>
<td>46.0</td>
<td>47.5</td>
<td>49.1</td>
</tr>
<tr>
<td>7.0</td>
<td>6.7</td>
<td>6.8</td>
<td>6.8</td>
<td>6.8</td>
</tr>
<tr>
<td>38.7</td>
<td>39.7</td>
<td>39.2</td>
<td>40.8</td>
<td>42.3</td>
</tr>
</tbody>
</table>

Capitalisation

- Tier 1 ratio remained steady at 18% and CAR declined marginally by 0.1% to 20.9%
- Increase in Capital due to retained earnings largely offset increase in RWAs
- Increase in RWAs in Q3-15 due to growth in lending and treasury products
Loan Composition

Total Gross Loans (AED 285 bn)

- Corporate: 93 (33%)
- Retail: 29 (10%)
- Sovereign: 117 (41%)
- Islamic*: 46 (16%)
- Treasury/Other: 1 (0%)

Corporate Loans (AED 93 bn)

- Trans. & com.: 33%
- Trade: 15%
- Manuf. Others**: 8%
- Per. - Corp. Serv.: 5%
- Fin Inst: 23%
- RE: 8%
- Others: 2%

Retail Loans (AED 29 bn)

- Personal: 35%
- Credit Cards: 14%
- Car Loans: 14%
- Time Loans: 14%
- Mortgages: 14%
- Overdrafts: 5%
- Others: 14%

Islamic* Loans (AED 46 bn)

- Per. - Retail: 53%
- Fin Inst: 14%
- Serv.: 7%
- Others**: 5%
- Manuf.: 4%
- Trade: 3%
- Cont.: 3%
- Trans. & com.: 6%

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

Retail Banking & Wealth Management

- Retail loans grew 10% in 2015 whilst revenue grew 2% y-o-y due to a change in internal transfer pricing
- Loans grew 10% from end 2014 thanks to growth in Auto Loans, Cards and Mortgages
- Deposits declined 2% from end 2014 whereas CASA balances grew by 5%
- The bank has improved its distribution as part of its channel optimization strategy and had 535 ATMs and 97 branches as at 30-Sep-15
- RBWM offers an award winning ‘best-in-class’ online and mobile banking solution with innovative services such as DirectRemit, Mobile Cheque Deposit and Smart Touch.

Islamic Banking

- Islamic Banking revenue grew 17% y-o-y and 4% q-o-q
- Financing receivables grew 19% from end 2014 across a range of products
- Customer accounts also increased by 16% from end 2014
- Net Interest Income continued to grow on the back of higher Financing Receivables
- As at 30-Sep-15, EI had 58 branches and an ATM & CDM network of 180

Balance Sheet Trends

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 14</td>
<td>30.3</td>
<td>33.4</td>
</tr>
<tr>
<td>Q3 15</td>
<td>113.5</td>
<td>111.1</td>
</tr>
</tbody>
</table>

Revenue Trends

<table>
<thead>
<tr>
<th></th>
<th>NFI</th>
<th>NII</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 14</td>
<td>513</td>
<td>898</td>
</tr>
<tr>
<td>Q2 15</td>
<td>547</td>
<td>873</td>
</tr>
<tr>
<td>Q3 15</td>
<td>540</td>
<td>904</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Financing receivables</th>
<th>Customer accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 14</td>
<td>27.9</td>
<td>31.5</td>
</tr>
<tr>
<td>Q3 15</td>
<td>31.5</td>
<td>33.2</td>
</tr>
<tr>
<td>Q4 15</td>
<td></td>
<td>36.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>NFI</th>
<th>NII</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 14</td>
<td>112</td>
<td>380</td>
</tr>
<tr>
<td>Q2 15</td>
<td>144</td>
<td>409</td>
</tr>
<tr>
<td>Q3 15</td>
<td>138</td>
<td>437</td>
</tr>
</tbody>
</table>
Divisional Performance (cont’d)

Wholesale Banking

- Wholesale Banking revenues declined 3% y-o-y and 3% q-o-q
- Loans grew 4% from end 2014
- Deposits grew by 3% from end 2014
- Focus during 2015 is 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

Global Markets & Treasury

- Revenue declined 116% y-o-y primarily due to a realignment in internal transfer pricing adjustments
- Revenue declined 157% q-o-q on lower trading income due to recent volatility in global markets and seasonal effects
- Sales revenue grew on higher volumes in Interest Rate hedging products and FX Sales. This is expected to continue to grow as more corporate clients look to hedge their interest rate exposures on the expectation that global interest rates will rise
Summary

Profitability
• Net profit of AED 5.0 Bn for Q3-15 YTD improved 27% y-o-y due to growth in net interest income and lower provisions

Credit Quality
• NPL ratio improved to 7.1% helped by over AED 1 billion of writebacks and recoveries

Provisions
• Cost of risk continues to normalise, falling for 5th consecutive quarter
• Provisions of AED 2.8 Bn in Q3-15 YTD, strengthened coverage ratio to 115.3%

Capital & Liquidity
• Tier 1 ratio remained at 18.0%
• AD ratio of 97.2% demonstrates strong bank liquidity during a challenging quarter

Income
• Total income rose 2% y-o-y to AED 11.2 Bn helped by an improving asset mix and an efficient funding base

Net Interest Margin
• NIMs marginally declined to 2.80% as downward pressure on loan spreads largely offset by growth in low-cost CASA deposits

CI Ratio
• Cost to Income ratio within management target at 30.1% in Q3-15

Outlook
• Some signs of a slowdown in the economy due to lower oil prices and a strong dollar, but this is from a relatively high base
• The strong balance sheet enables the Bank to meet challenges and to take advantage of any regional growth opportunities
Emirates NBD’s core strategy is focused on the following building blocks:

- **Key Objective**: Deliver an excellent customer experience
  - **Strategic Levers**
    - Drive core business
    - Run an efficient organization
    - Drive geographic expansion
  - **Enablers**: Build a high performing organization
Strategic priorities for 2015

**Priorities**

1. **Deliver an excellent customer experience**
   - Continue to deliver superior customer experience through better service and product offerings
   - Drive front line cultural/behavior change
   - Reinforce ENBD’s position as a digital innovator in the region via best-in-class online and mobile banking services
   - Enhance customer relationships in Wholesale Banking through new tools

2. **Build a high performing organization**
   - Increase nationalization efforts with a focus on developing local leadership talent
   - Improved performance and reward management
   - Continue raising Employee Engagement level to meet global standards

3. **Drive core business**
   - Drive asset growth through the fast growing Retail and Islamic franchises
   - Diversify loans portfolio to include broader representation of sectors and markets
   - Increase penetration in key Wholesale Bank growth sectors, e.g., Trade Finance, Manufacturing
   - Increase fee and commission income, e.g., via increased Trade Finance penetration and improved Treasury product offering

4. **Run an efficient organization**
   - Drive digital channel adoption to lower transaction costs
   - Develop robust risk and compliance culture to meet enhanced regulatory standards
   - Streamline processes and procedures in key business units

5. **Drive geographic expansion**
   - Complete IT and systems integration in Egypt in 2015
   - 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
2015 Selected Awards

- 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

- Best Retail Bank in the Middle East and the UAE
- Best Prepaid Program – Emirates Islamic

- Most Valuable Banking Brand in the UAE
- Top 25 Global Banks on Social Media

- Business Excellence Award
- 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
<table>
<thead>
<tr>
<th>Company</th>
<th>Deal Description</th>
<th>Currency Details</th>
<th>Date</th>
<th>Arranger Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>RELIANCE INFRATEL LIMITED</td>
<td>USD 350,000,000 Term Loan Facility.</td>
<td>USD 54,000,000 EUR 71,000,000</td>
<td>September 2015</td>
<td>Mandated Lead Arranger</td>
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<td>SEKERBANK</td>
<td>USD 2,100,000,000 DUAL CURRENCY TERM LOAN FACILITY.</td>
<td>USD 2,100,000,000 EUR 154,500,000</td>
<td>September 2015</td>
<td>Mandated Lead Arranger, Coordinator &amp; Bookrunner</td>
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<td>E-LAND</td>
<td>USD 458,000,000 EUR 406,500,000 DUAL TRANCHE TERM LOAN FACILITY.</td>
<td>USD 458,000,000 EUR 406,500,000</td>
<td>July 2015</td>
<td>Mandated Lead Arranger &amp; Bookrunner</td>
</tr>
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<td>GEMS MENASA (Cayman)</td>
<td>USD 458,000,000 EUR 406,500,000 DUAL TRANCHE TERM LOAN FACILITY.</td>
<td>USD 458,000,000 EUR 406,500,000</td>
<td>July 2015</td>
<td>Mandated Lead Arranger &amp; Bookrunner</td>
</tr>
<tr>
<td>AFREXIMBANK</td>
<td>USD 250,000,000 DUAL CURRENCY CONVENTIONAL CREDIT &amp; COMMODITY MURABAHA FACILITIES.</td>
<td>USD 250,000,000</td>
<td>June 2015</td>
<td>Initial Mandated Lead Arranger, Underwriter</td>
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<td>FAR EAST HORIZON LIMITED</td>
<td>EUR 75,000,000 Revolving Loan Facility.</td>
<td>EUR 75,000,000</td>
<td>July 2015</td>
<td>Mandated Lead Arranger &amp; Bookrunner</td>
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<td>ARMADA DI PTE LTD</td>
<td>USD 202,000,000 Term Loan Facility.</td>
<td>USD 202,000,000</td>
<td>August 2015</td>
<td>Mandated Lead Arranger, Bookrunner &amp; Underwriter</td>
</tr>
</tbody>
</table>

As of end September 2015
Large Deals Concluded in 2015 (2/2)

- **PT BFI FINANCE INDONESIA TBK.**
  - **USD 50,000,000**
  - **JUNE 2015**
  - Mandated Lead Arranger, Bookrunner & Documentation Agent

- **PUMA INTERNATIONAL FINANCING S.A**
  - **USD 1,250,000,000**
  - **MAY 2015**
  - Mandated Lead Arranger & (Active) Bookrunner

- **FIRSTRAND BANK LIMITED**
  - **USD 235,000,000**
  - **MAY 2015**
  - Mandated Lead Arranger & Bookrunner Coordinator & Facility Agent

- **GUNVOR SINGAPORE PTE. LTD.**
  - **USD 911,700,000**
  - **MAY 2015**
  - Mandated Lead Arranger & Bookrunner

- **INDUSIND BANK LIMITED**
  - **USD 240,000,000**
  - **APRIL 2015**
  - Mandated Lead Arranger & Coordinator

- **ALBARAKA TURK KATILIM BANKASI**
  - **USD 268,000,000**
  - **APRIL 2015**
  - Initial Mandated Lead Arranger, Joint-Coordinator & Bookrunner

- **PORT & FREE ZONE WORLD FZE**
  - **USD 1,100,000,000**
  - **MARCH 2015**
  - Initial Mandated Lead Arranger, Bookrunner & Underwriter

- **STANBIC BANK UGANDA LIMITED**
  - **USD 85,000,000**
  - **JANUARY 2015**
  - Initial Mandated Lead Arranger, Bookrunner Coordinator, Documentation & Publicity Agent

*As of end September 2015*
Investor Relations

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