

Creating a Banking Leader in the Middle East

September 2008



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.

Emirates NBD undertakes no obligation to revise or update any forward looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Contents

The UAE banking opportunity

Emirates NBD: Banking Leader in middle east

Strategic Focus

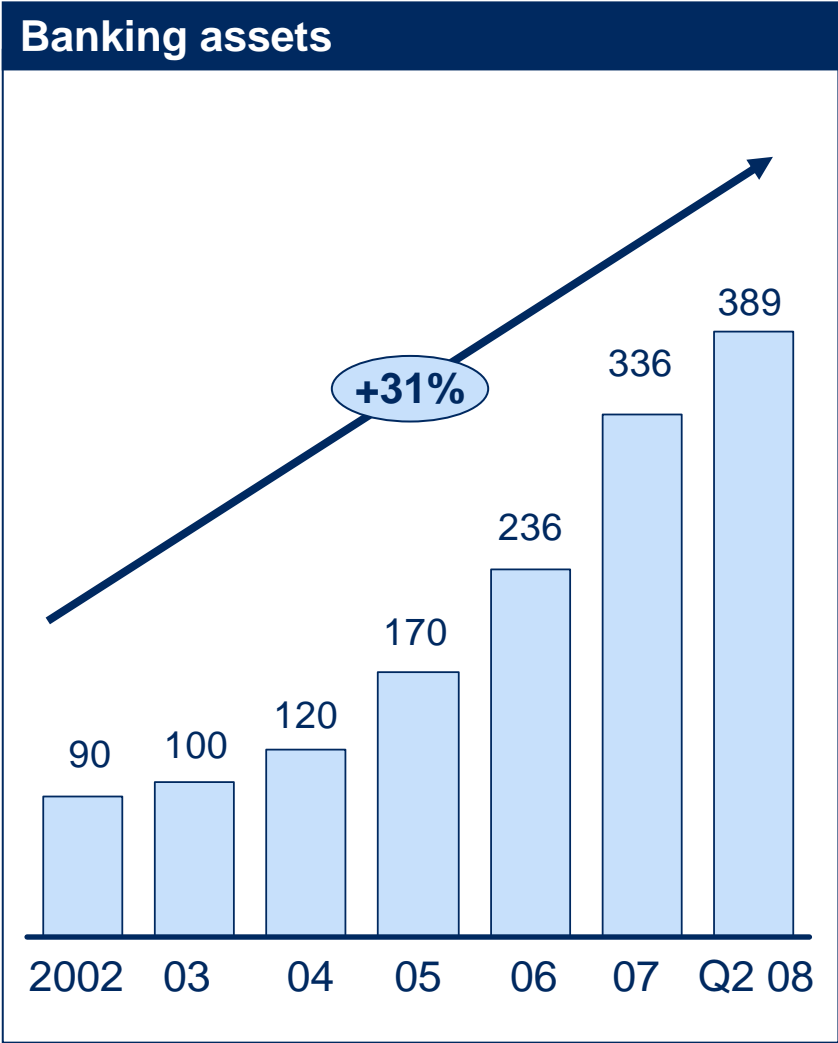
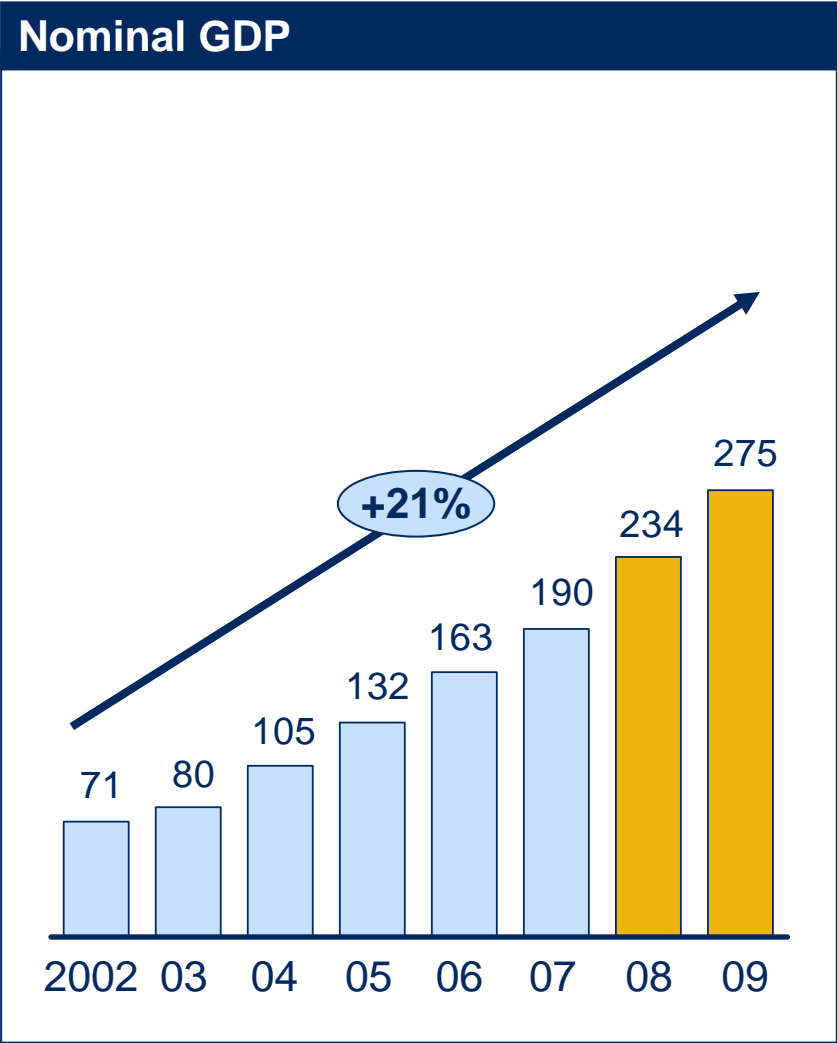
First Half Year 2008: Financial Overview

Synergies

Integration Update

In line with the economy, the UAE banking sector has grown strongly

USD billion

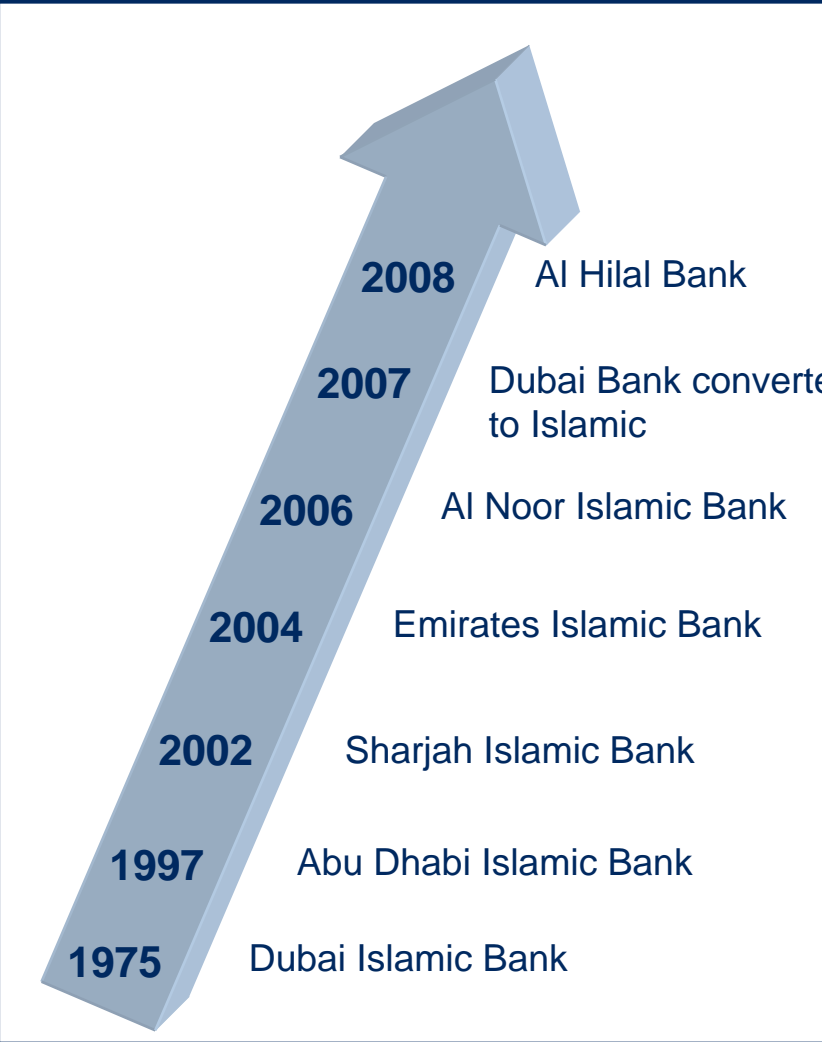


Source: Central Bank statistics.

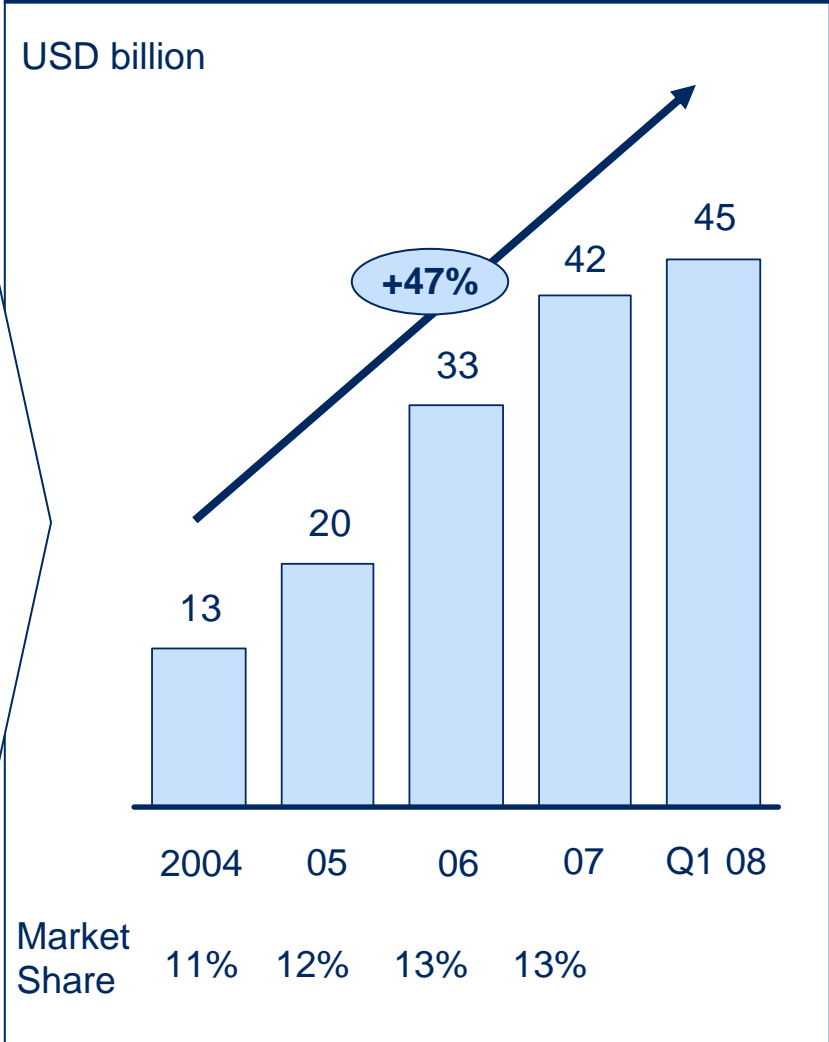
Source: Central Bank Statistics

Islamic banks have increased their presence in the market

Timeline of Islamic Banking in the UAE



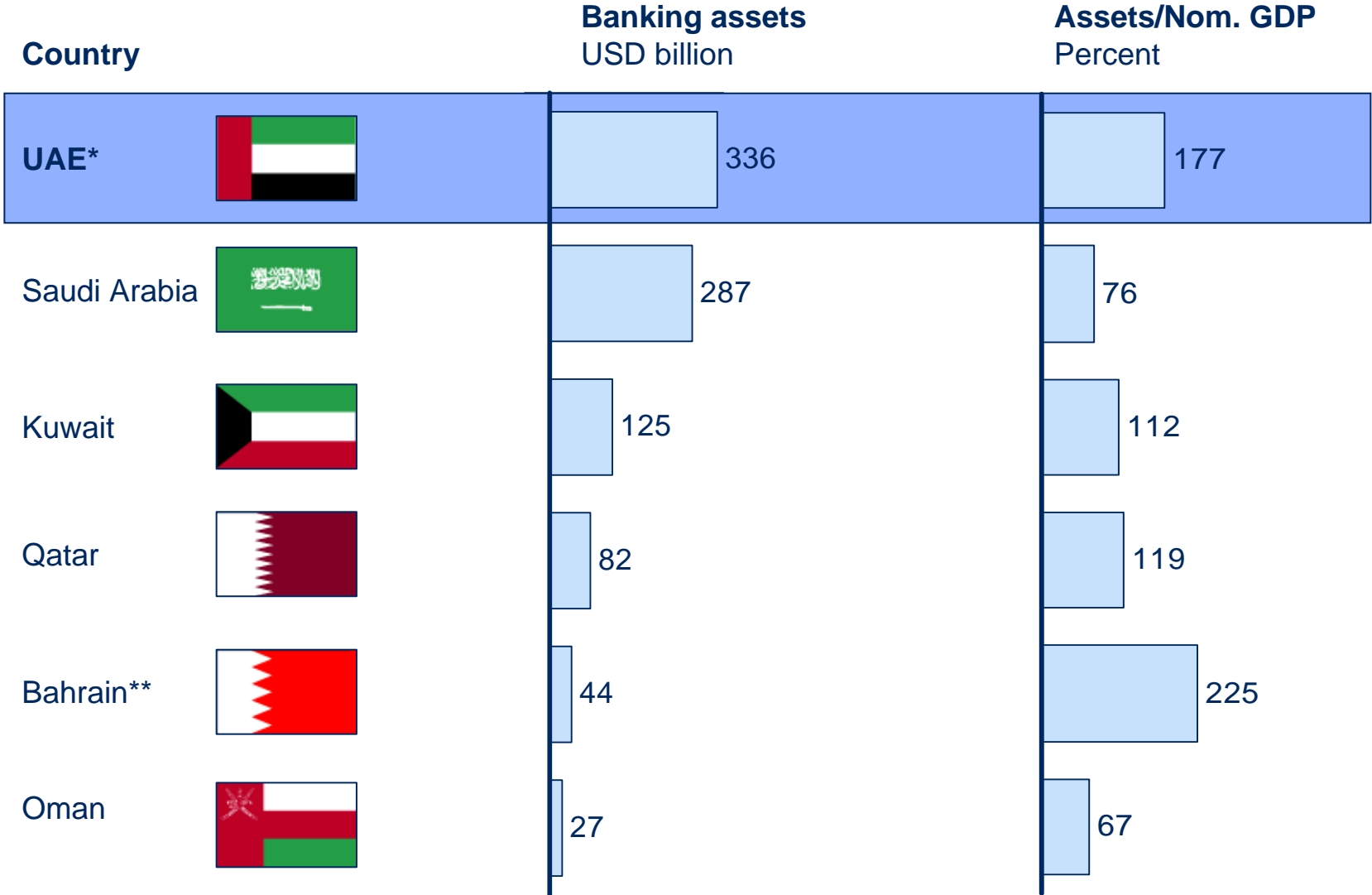
Islamic Banks Assets



Source: Global Insight, Platts, Dubai Chamber of Commerce and Industry, team analysis

UAE is now the largest banking market in the GCC

2007



*Includes Foreign Banks

**Excludes off-shore banking units

Source: Central Banks; Global Insight

Contents

The UAE banking opportunity

Emirates NBD: Banking Leader in middle east

Strategic Focus

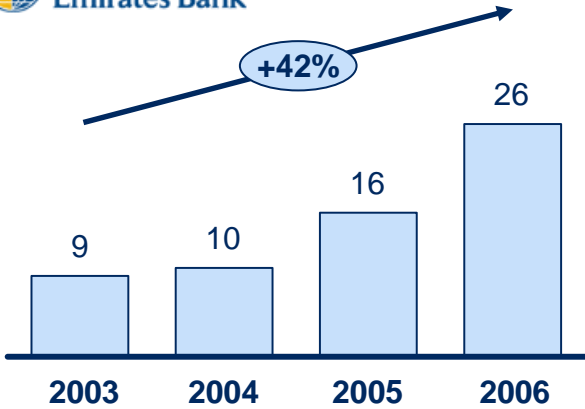
First Half Year 2008: Financial Overview

Synergies

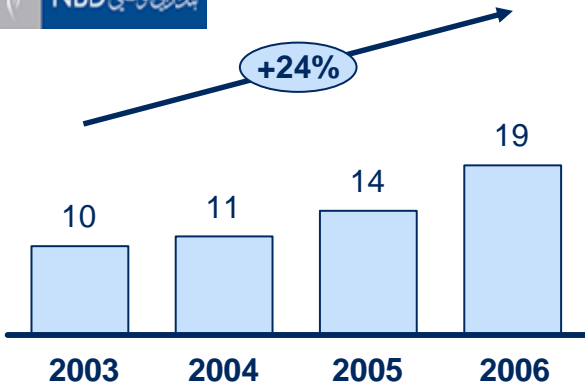
Integration Update

Merger : Creating a Banking Leader

Assets, \$b

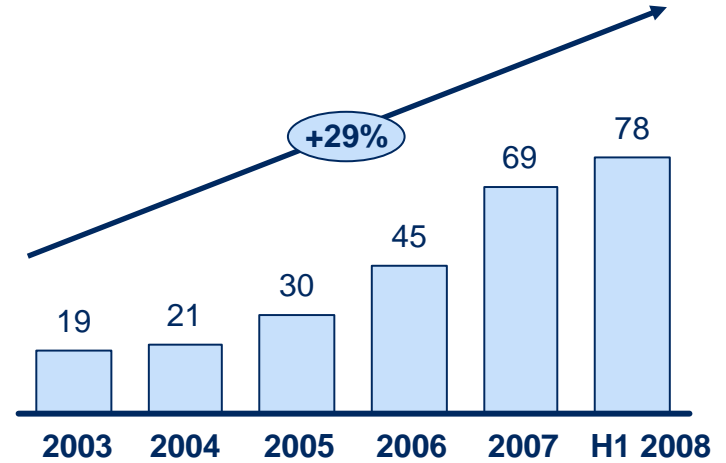


Assets, \$b



Assets, \$b

EmiratesNBD

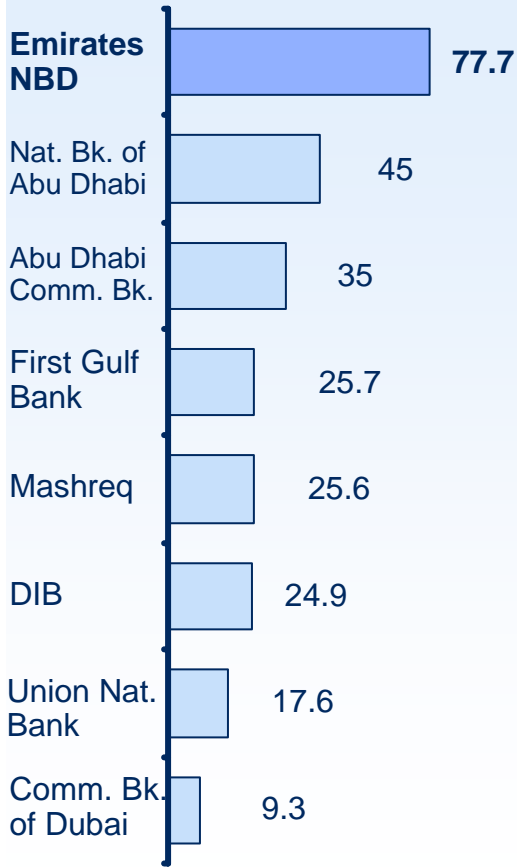


- Largest Bank by assets in GCC
- Enhanced distribution
- Scale and strength to pursue expansion

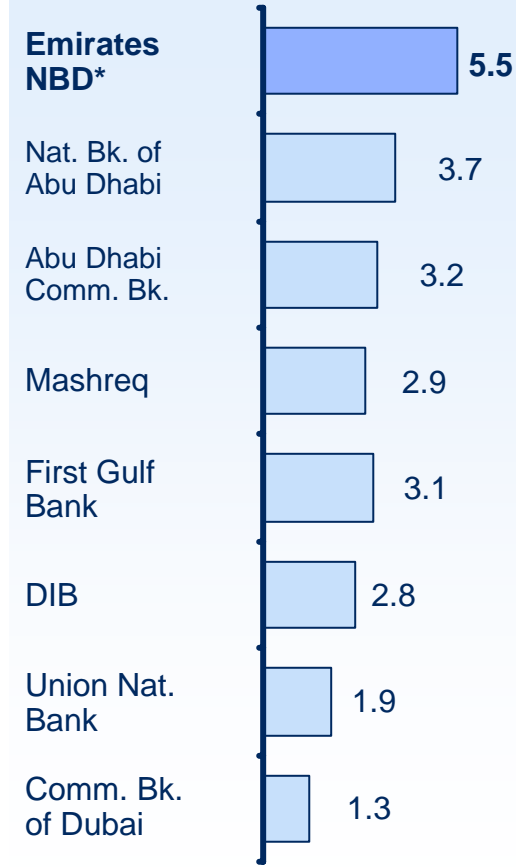
Emirates NBD leads the UAE Banking Sector . . .

First Half 2008

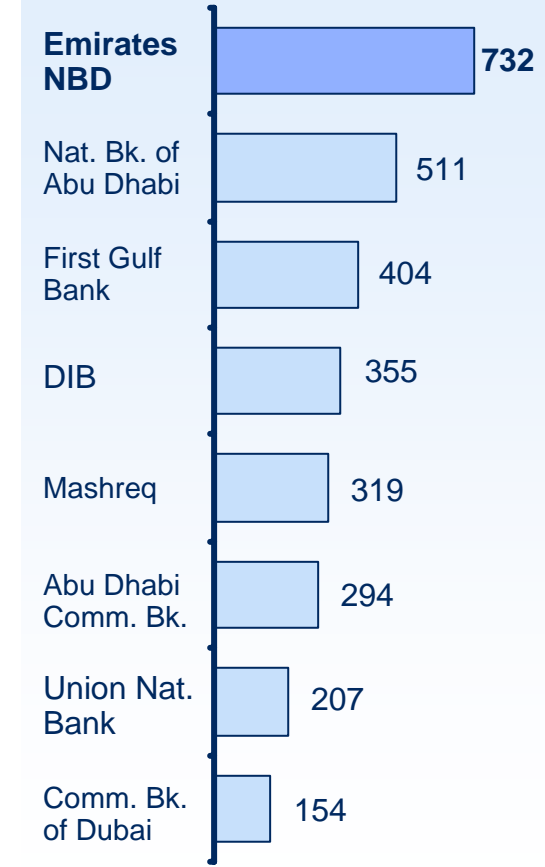
Assets \$b



Equity \$b



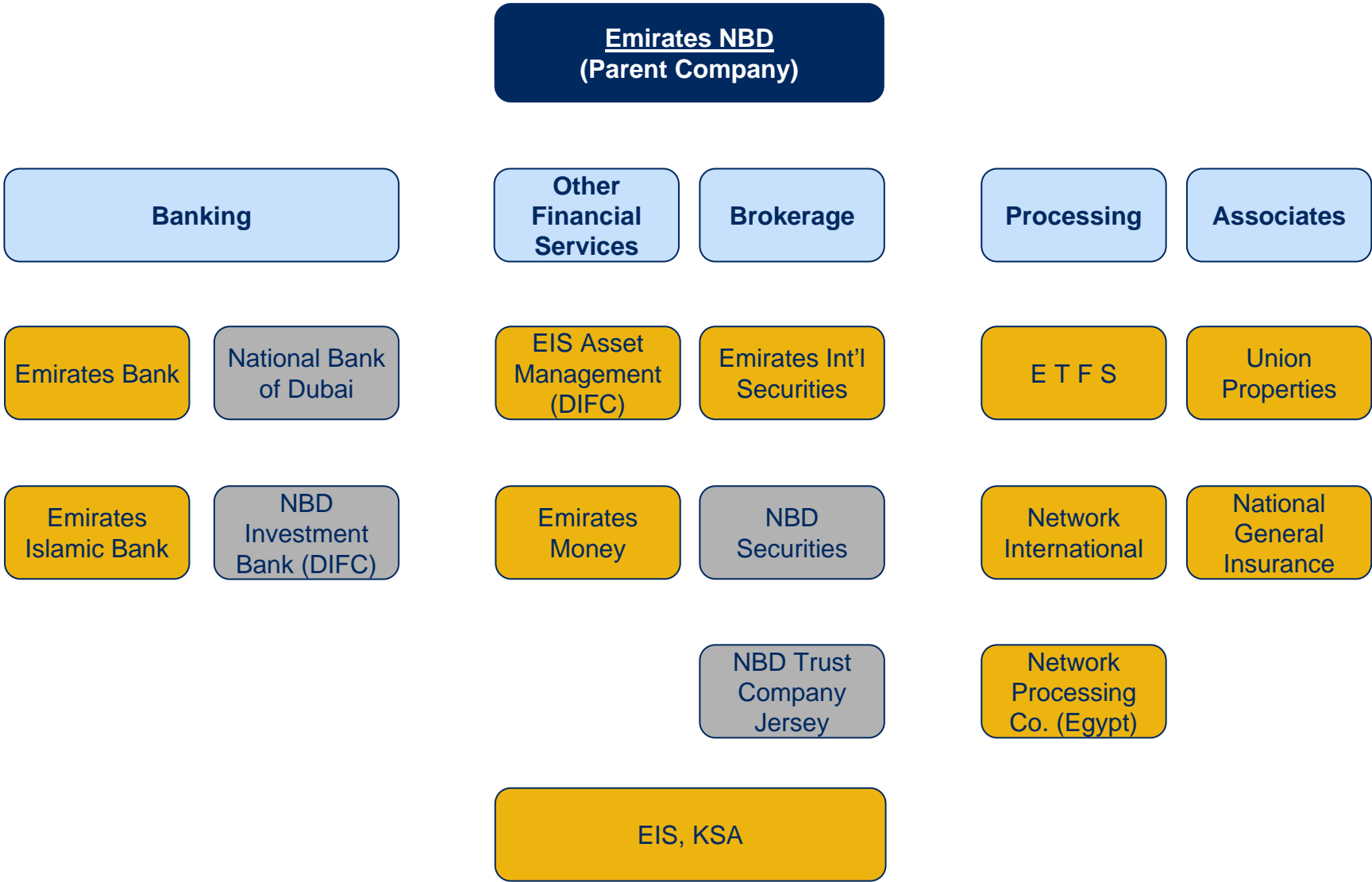
Net profits \$m



* Tangible Shareholder's Equity which excludes Goodwill and Intangibles

Source: Bank websites

A comprehensive financial services group



Note: The chart reflects Primary Subsidiaries and Associates

Our Group Entities



- **Emirates Bank & National Bank of Dubai** are the primary companies of Emirates NBD group



- Provide services and products to Retail Customers,
- Provides Wholesale & Treasury services.



- **Emirates Islamic Bank** is the fastest growing Islamic bank in UAE
- Provides Sharia compliant products to Retail and Corporate Banking clients.
- 99.8% owned by EmiratesNBD



- **NBD Investment Bank** was incorporated on 31 May 2006 in the DIFC.
- NBD IB's principal activity is Investment Banking.

Our Group Entities



- **Emirates International Securities** was established in 2001.
- It is wholly owned brokerage arm of the Group.
- The principal activity of the company is to act as intermediary in dealings in stocks and equities which are listed on DFM and ADSM.
- DFM Market share of 5.5% for the brokerage business as at the end of August.



- **Network International** was established as a credit card services company in 1994. The company has since evolved into a leading credit card and payment services company.
- Business lines include, Merchant acquiring, Card hosting and transaction processing for the Group and 3rd Party clients like FGB, ADCB etc.
- The company offers Consumer Finance Solution Implementation to Third Party Banks and other services include ATM switches, Amex transaction, terminal rentals etc.
- Customer base of 37 financial institutions across MENA region.
- Over 63% of UAE Acquiring Market Share
- First Multi Application Smart Card Issuer in the Region.

Our Group Entities



- **Emirates Investment Services Limited** was incorporated in DIFC in August 2006.
- Principal business activities are Investment Banking and Asset Management.
- Currently the company is more involved in providing Asset Management Services only.
- Assets Under Management – USD 2.4 billion



- **Union Properties** is an associate company [Ownership 47.8%] of Emirates Bank Group.
- It is one of the leading property development, investment and real estate services company in the UAE.
- The company has invested substantial resources to refine a superior and comprehensive range of property services. These include valuations and feasibility studies; project management; interior design and fit-out; property management and maintenance.



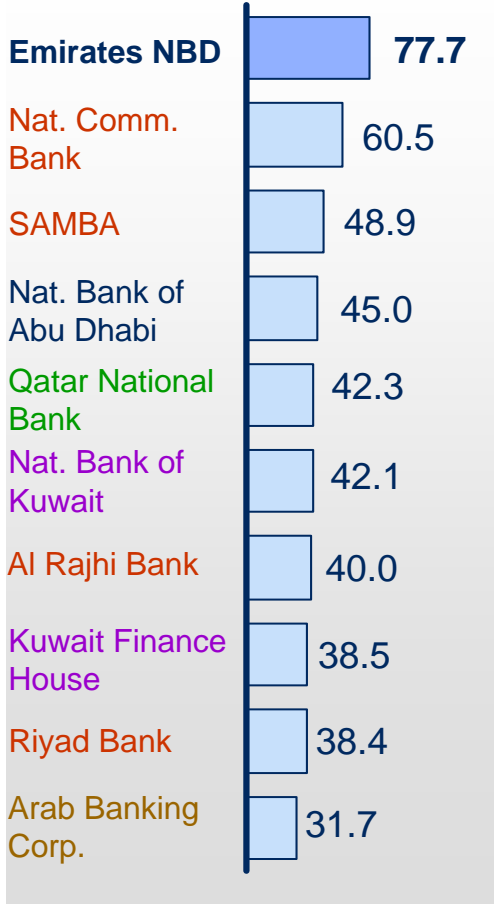
الوطنية للتأمينات العامة
NATIONAL GENERAL INSURANCE

- Emirates Bank Group acquired a majority shareholding in **National General Insurance Limited (N.G.I.)**, in 1995 [Ownership 36.7%]. After restructuring, the company is now poised to be a leader in the UAE's insurance industry.
- The company is active in providing insurance cover for Fire, Burglary, personal Accidents, Marine, Engineering, Public & Professional Liability; Workmen's Compensation and Motor Vehicle Risks, and Health Insurance.

Emirates NBD is the largest bank in GCC by assets

First Half 2008

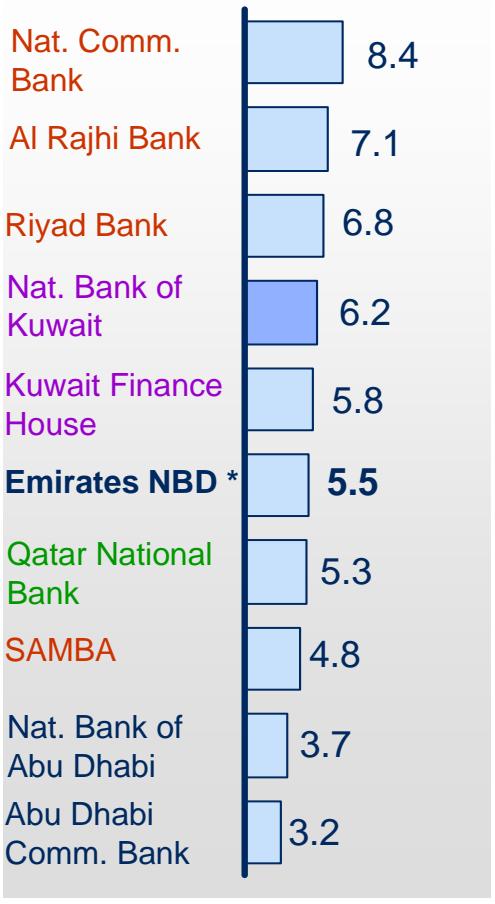
GCC ranking by assets
\$b



U.A.E.

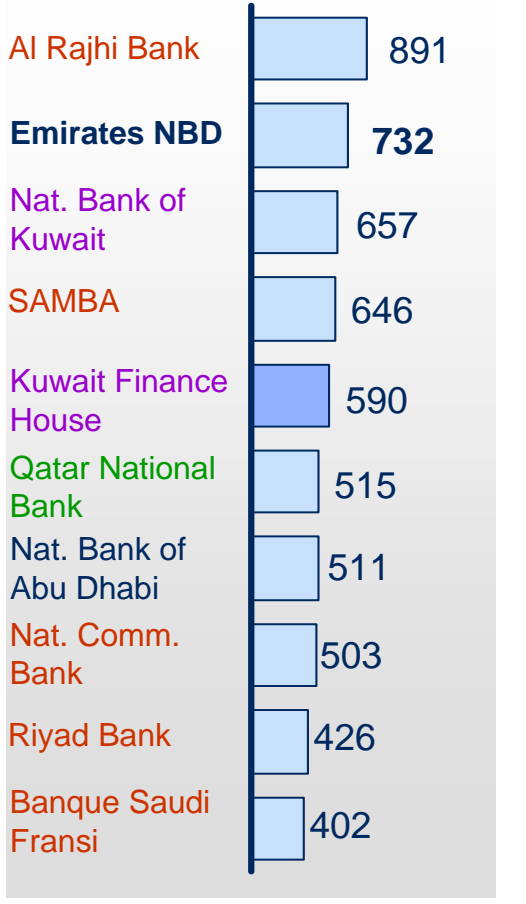
KSA

Equity
\$b



Kuwait

GCC ranking by profits
\$m



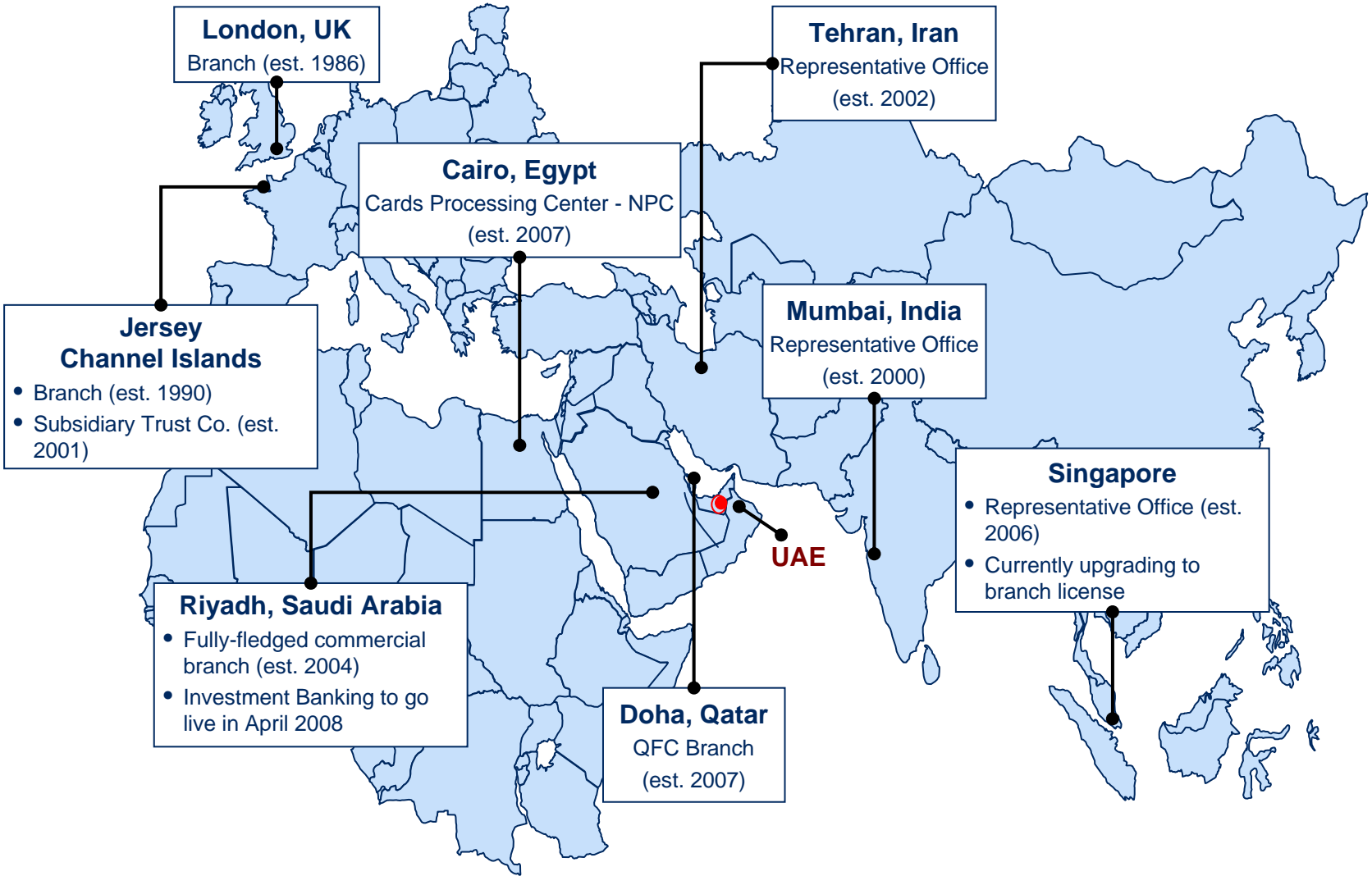
Qatar

Bahrain

* Tangible Shareholder's Equity which excludes Goodwill and Intangibles

Source: Bank websites

Building a geographically diversified footprint



London, UK
Branch (est. 1986)

Tehran, Iran
Representative Office
(est. 2002)

Cairo, Egypt
Cards Processing Center - NPC
(est. 2007)

Jersey Channel Islands
• Branch (est. 1990)
• Subsidiary Trust Co. (est. 2001)

Mumbai, India
Representative Office
(est. 2000)



Riyadh, Saudi Arabia
• Fully-fledged commercial branch (est. 2004)
• Investment Banking to go live in April 2008

Doha, Qatar
QFC Branch
(est. 2007)

Singapore
• Representative Office (est. 2006)
• Currently upgrading to branch license

UAE

Strong Credit Ratings

| Current Ratings |  بنك الإمارات Emirates Bank |  بنك دبي الوطني NBD |
|----------------------|---|---|
| Moody's ¹ | • A1 / P-1 | • A1 / P-1 |
| S&P ² | • A / Positive / A-1 | • A / Positive / A-1 |
| Fitch ³ | • AA- | • ... |
| Capital Intelligence | • AA- | • AA- |

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

2 S&P Credit rating

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

4 Capital Intelligence Foreign currency long term rating for EBI recently upgraded to AA-.

Contents

The UAE banking opportunity

Emirates NBD: Banking Leader in middle east

Strategic Focus

First Half Year 2008: Financial Overview

Synergies

Integration Update

Emirates NBD strategy

- 1 Pursue profitable growth in **Retail Banking**
- 2 Establish a distinctive **Wealth Management** offering
- 3 Consolidate and enhance market position in **Corporate Banking**
- 4 Develop a leading regional **Investment Banking** franchise
- 5 Expand **Islamic Banking**
- 6 Pursue **expansion** in the GCC and other key strategic markets
- 7 **Integrate** organizational resources to build a scalable platform

Emirates NBD Strategic Priorities

1

Retail

- ❑ Significantly expand Groups' branch network to under penetrated areas like Abu Dhabi and new developments in Dubai
- ❑ Increase sales force performance through dedicated sales transformation program over the next 12 months
- ❑ Rollout a new branch concept to increase focus on customer service and sales
- ❑ Accelerate roll-out/geographic expansion of separate Consumer Finance company (Emirates Money)

2

Wealth Management

- ❑ Launch new Private Banking offering
- ❑ Rollout a revamped priority banking offering building on the former Suhail and Al Shaheen offerings
- ❑ Expand wealth management offering to other countries in the GCC region and selected off-shore locations
- ❑ Leverage investment banking, asset management, structured product, real estate, trust and family office product capabilities

3

Corporate & SME

- ❑ Integrate accounts of large corporates and institutional clients after legal merger
- ❑ Tailor credit processes for Mid Cap/SME customer base in order to provide distinctive customer experience
- ❑ Enhance trade finance, cash management and treasury offering through joint account planning
- ❑ Leverage balance sheet and capital to win larger deals
- ❑ Expand the financial institution business on an international basis

Emirates NBD Strategic Priorities (Cont'd)

4

Investment Banking

- ❑ Build upon the investment banking capabilities within the Group and leverage the existing customer franchise in the GCC
- ❑ Enhance cross-selling to the corporate and institutional clients base
- ❑ Leverage Dubai's development as a regional financial centre

5

Islamic Banking

- ❑ Expand Emirates Islamic Bank's branch network
- ❑ Cross-sell Islamic Banking products through the conventional branch network
- ❑ Develop innovative Shariah compliant products

6

Strategic Expansion

- ❑ Strengthen presence in existing markets
- ❑ Exploit the financial strength and scale in the GCC and the wider region
- ❑ Pursue growth through strategic acquisitions in our chosen geographies

7

IT & Operations & Risk

- ❑ Implement new core banking system (Finacle) for combined bank
- ❑ Continue to integrate the back-office operations of EBI and NBD
- ❑ Develop best-in-class risk management capabilities and systems

Contents

The UAE banking opportunity

Emirates NBD: Banking Leader in middle east

Strategic Focus



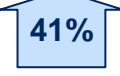


First Half Year 2008: Financial Overview

Synergies




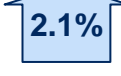
Integration Update

Strong growth.....

Key Performance Indicators H1 2008 vs. H1 2007

| | | |
|---------------------------|-------------------------|---|
| Total Income | USD 1,274 m |  49% |
| ----- | | |
| Total Costs | USD 476.7 m |  48% |
| ----- | | |
| Net Profit | USD 731.8 m |  41% |
| ----- | | |
| Cost Income Ratio | 37.4% |  0.1% |
| ----- | | |
| Earnings Per Share | AED 0.52 / USD 0.142 |  41% |

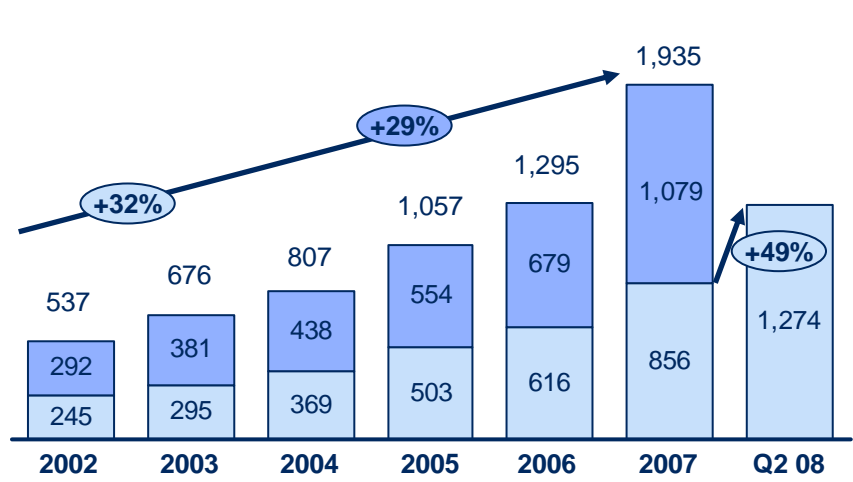
Key Performance Indicators Q2 2008 vs. FY 2007

| | | |
|------------------------------------|-----------|---|
| Total Assets | USD 78 bn |  12% |
| ----- | | |
| Loans | USD 51 bn |  13% |
| ----- | | |
| Deposit | USD 43 bn |  13% |
| ----- | | |
| Return on Tangible Equity * | 27.6% |  2.1% |

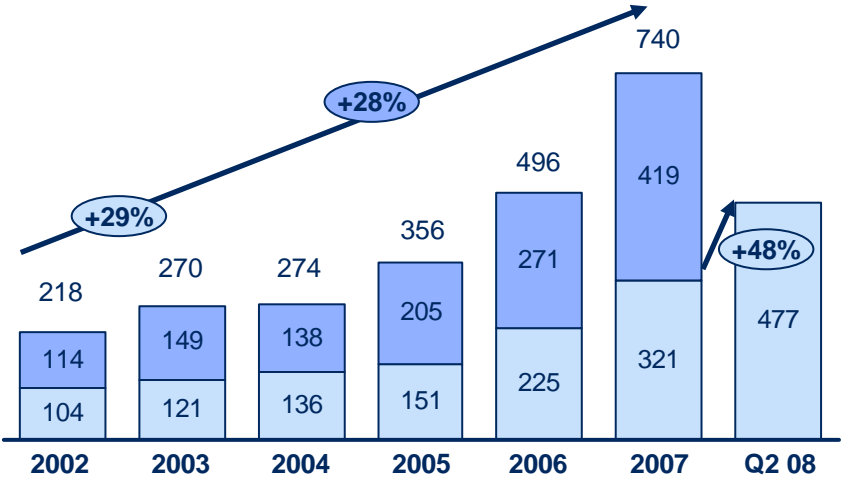
Delivered strong profit growth in recent years

- Half Year
- Net Int Income
- Full Year
- Fees, Comm and Others

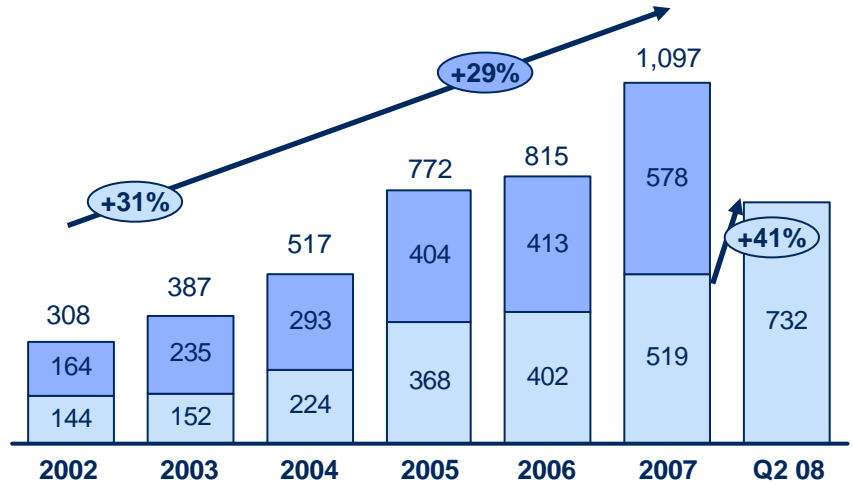
Revenues, \$m



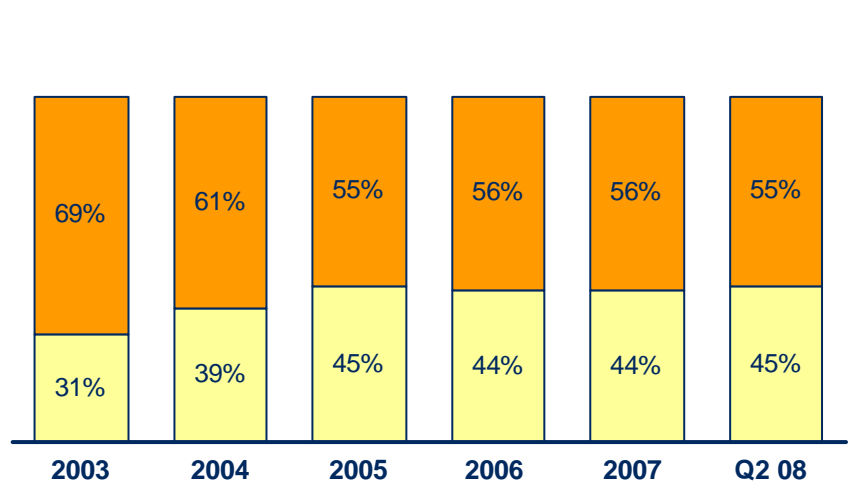
Costs, \$m



Profitability, \$m



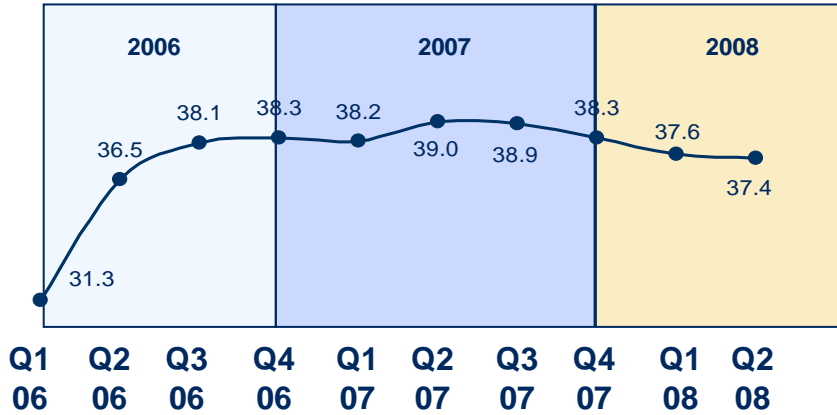
Sources of Operating Income



1 Prior period 2002 – 2006 is the aggregation of EBI & NBD
 2 Year 2007 & H1 2008 excludes amortization of intangibles

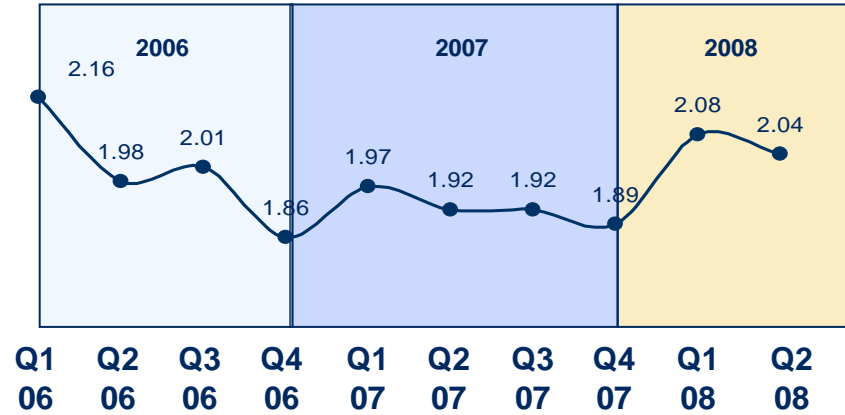
Robust returns and capitalization

Cost Income Ratio

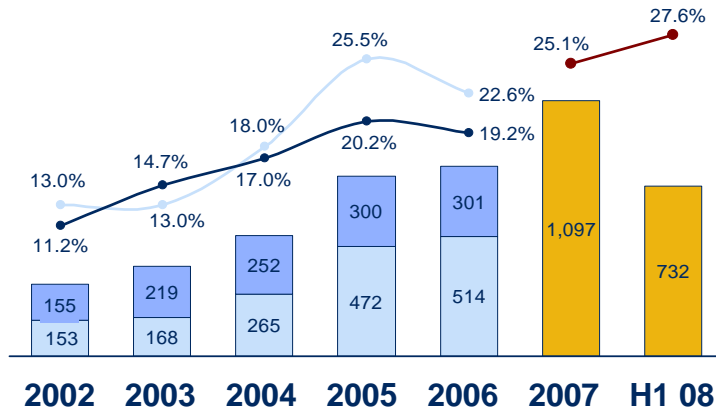


* Q1 2006 includes exception IPO-linked income

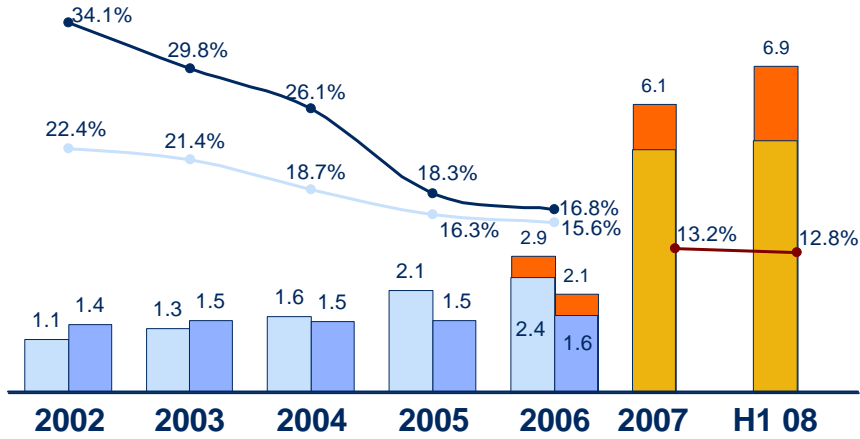
Net Interest Margins



Return on Equity (Profit \$m)



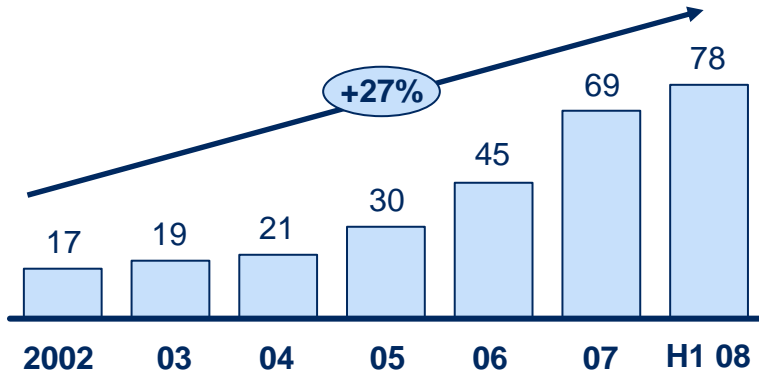
Capitalization (Capital \$b)



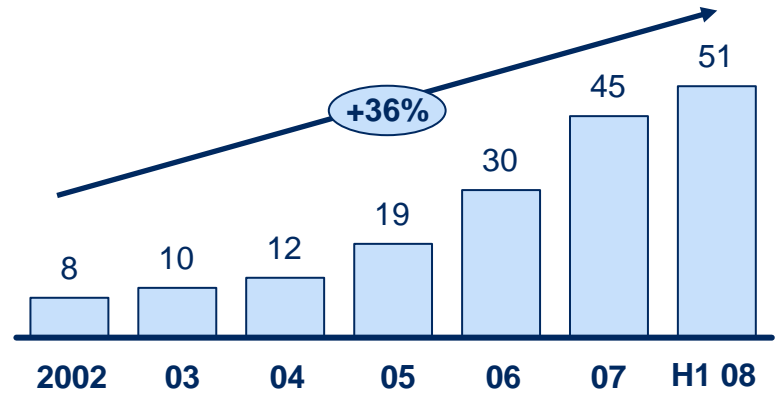
■ EBI —●— EBI Return on equity/ Capital Adequacy Ratio ■ NBD —●— NBD Return on equity/ Capital Adequacy Ratio
■ ENBD —●— ENBD Return on equity/ Capital Adequacy Ratio ■ Tier 2 Capital

Delivered strong B/S growth in recent years

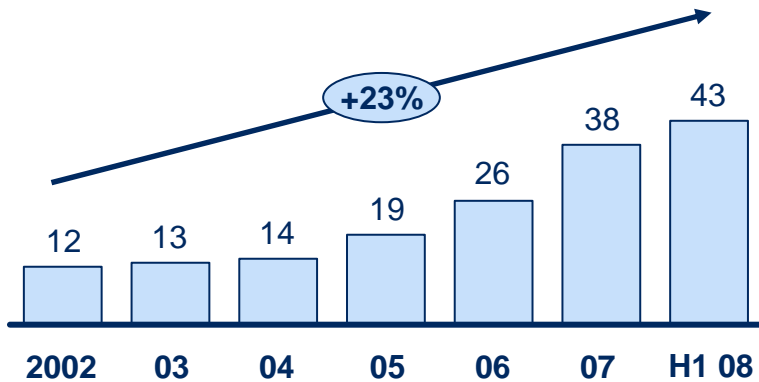
Assets, \$b



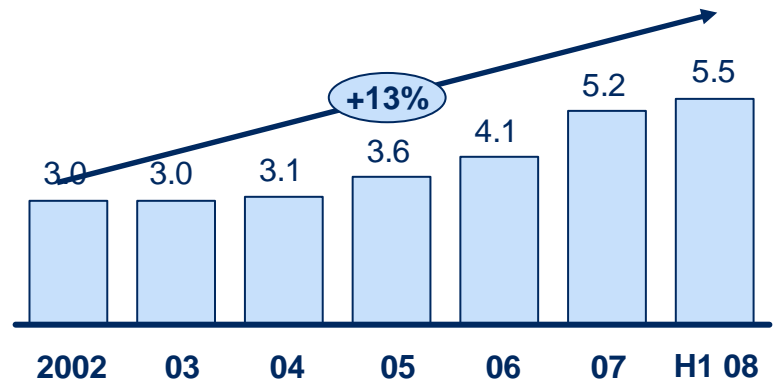
Loans, \$b



Deposits, \$b



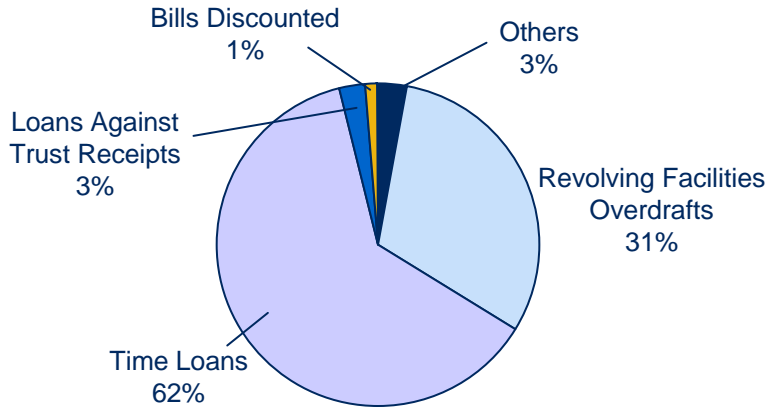
Equity, \$b *



* Equity for 2007 & H1 2008 is Tangible Shareholder's Equity which excludes Goodwill and Intangibles
 Source: Newswires, Financial Statements, Aggregation of EBI and NBD results

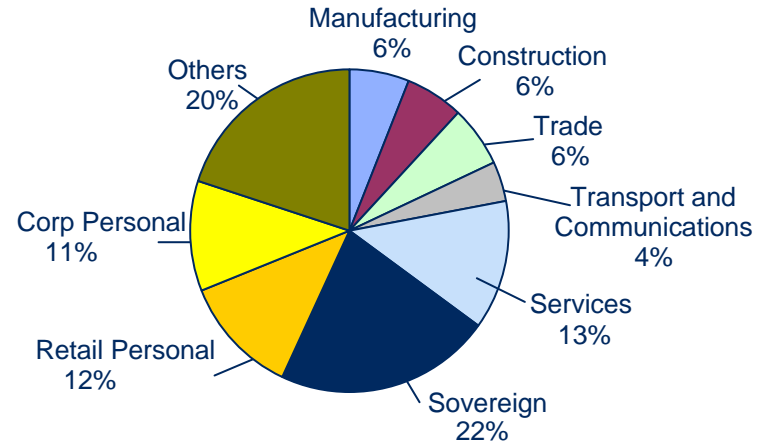
Balanced Loan Portfolio with High Degree of Security

Loan Portfolio by Type –H1 2008



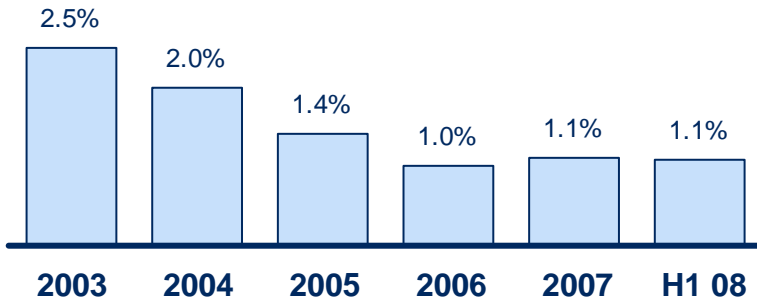
100% = \$ 51b

Loan Portfolio by Sector – H1 2008

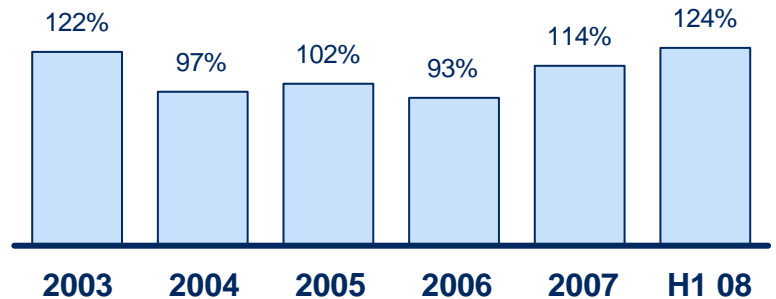


100% = \$ 51b

NPL Ratio

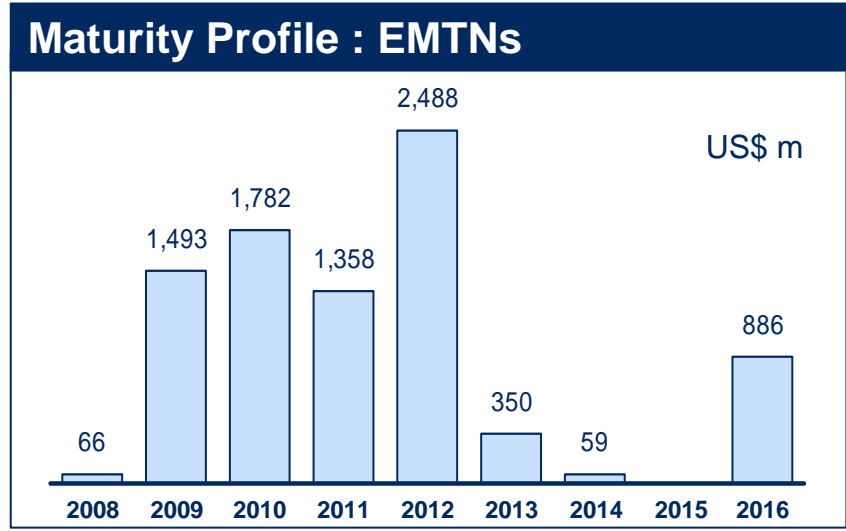
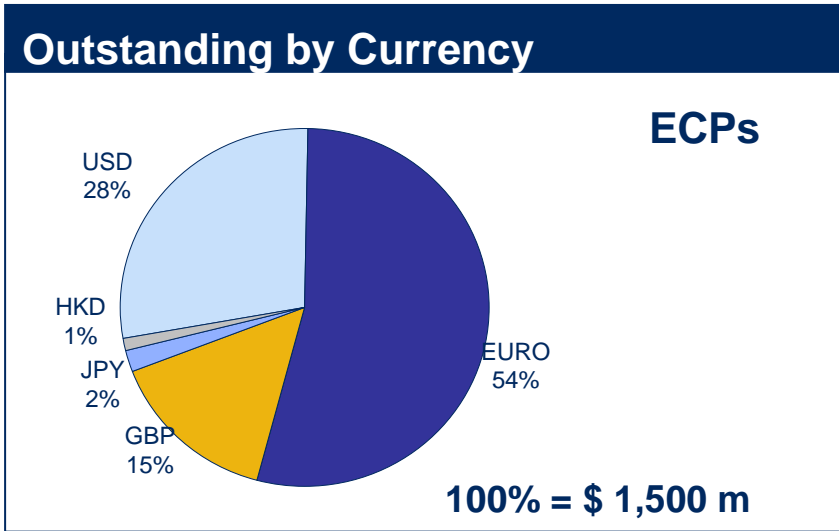
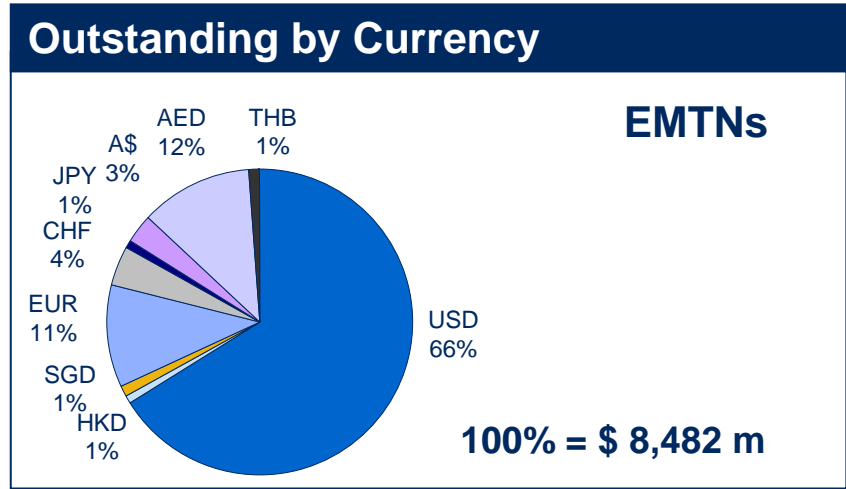


Coverage Ratio



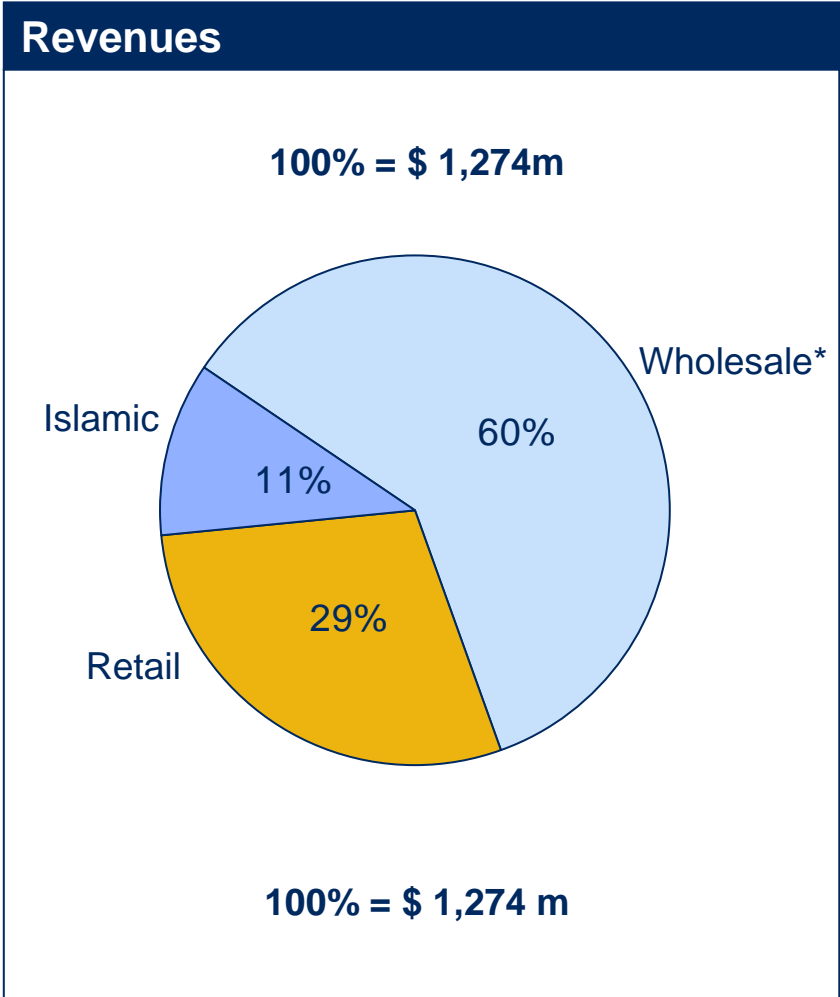
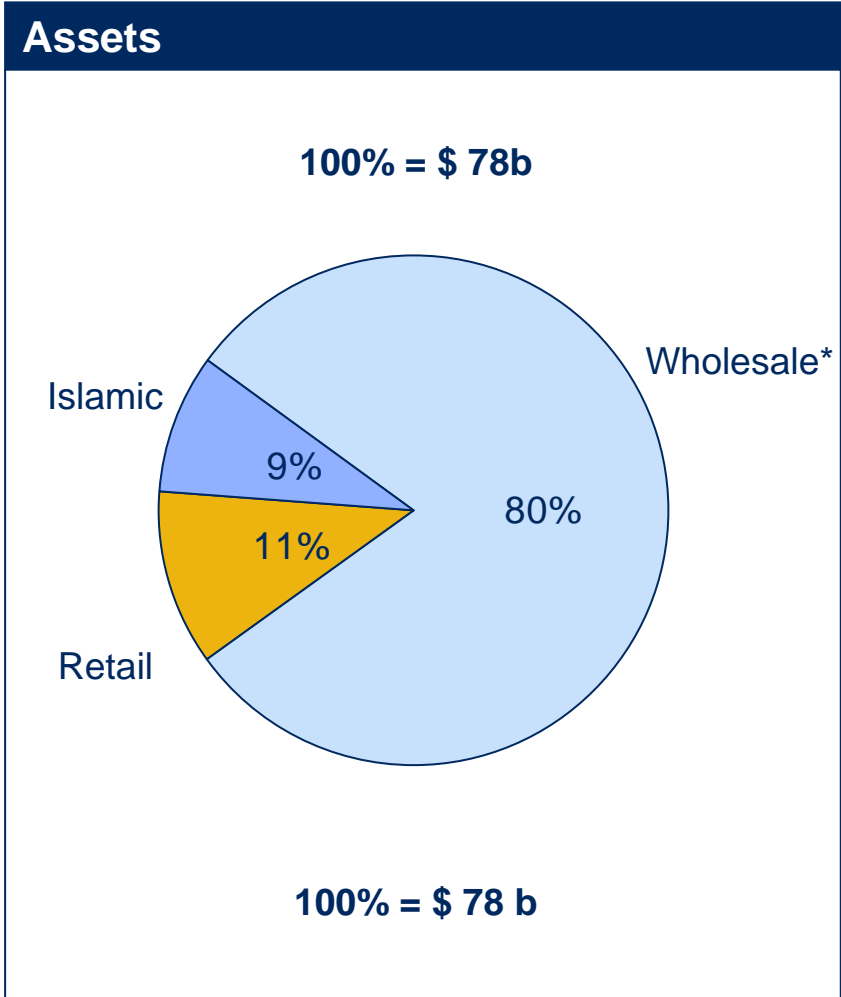
Outstanding EMTNs & ECPs

- Diversified liability portfolio (Deposits/ ECP/ EMTN/ Repos)
- Active MTNs issuance under EMTN programme
- Diversified investor base.
- Diversified maturity profile.



Diversified Business mix with growth in all segments...

First Half Year 2008, %

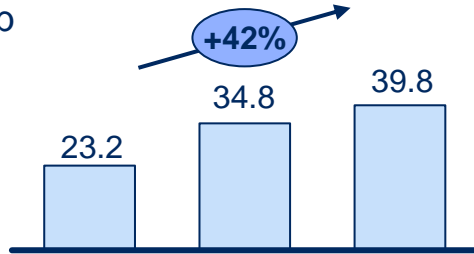


* Wholesale include Corporate Banking, Investment Banking, Investment management and Treasury; Also includes Associate's revenue of USD 74m
 Source: 2nd Quarter 2008 Financial Statements

Wholesale Bank continues to deliver strong performance

Loans

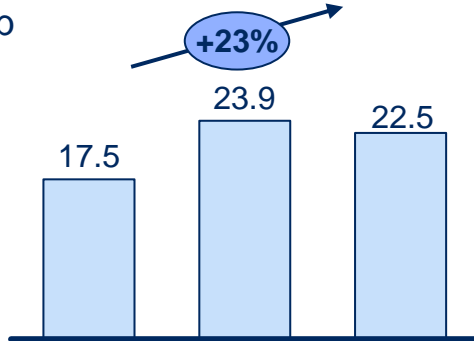
\$b



CAGR

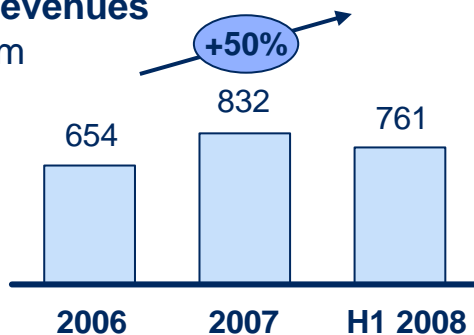
Deposits

\$b



Revenues

\$m



Highlights

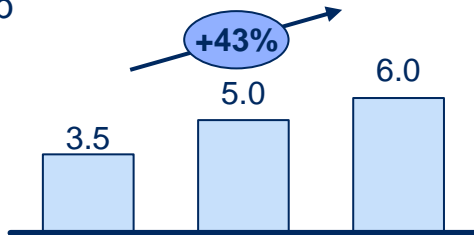
- ❑ Servicing Multinational, Large Local Corporate, Government linked institutions, Financial & Investment Institutions.
- ❑ Product offering comprises mainly Lending, Deposits, Trade Finance, Syndications, Structuring, Treasury & Investment Banking solutions and Islamic products.
- ❑ Major contributor to the growth of the bank with Corporate lending and deposits showing continued growth momentum.
- ❑ Ranked as #1 Mandated Arranger for Syndicated corporate deals in the UAE with 10.58% market share (source: Reuters LPC/Dealscan)
- ❑ Increasing emphasis on providing tailored Treasury and Investment Banking solutions and leveraging established relationships and capital deployed.

Retail Bank has the largest distribution network & dominant market share



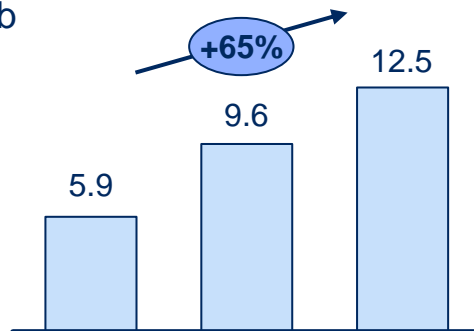
Loans

\$b



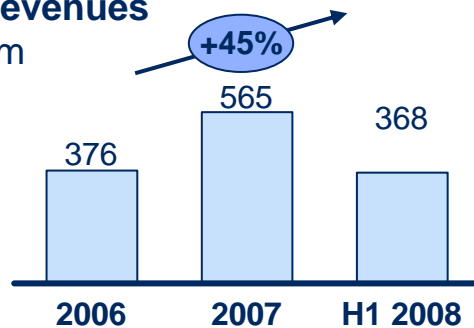
Deposits

\$b



Revenues

\$m



Highlights

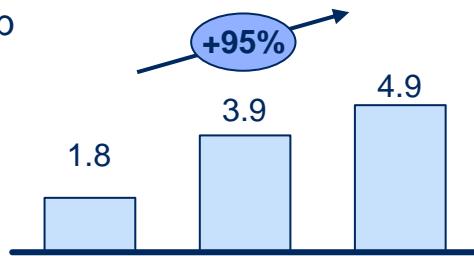
- ❑ Largest distribution network in UAE & highest market share in Loans and Deposits.
- ❑ Investment in customer service has been a key focus and is expected to be a key differentiator.
- ❑ Won numerous awards including Best Retail Bank and Best e-Banking awards in 2007.
- ❑ Retail products include: Current and Savings Accounts, Credit Cards, Personal Loans, Auto Loans, Mortgages and Investment Products.
- ❑ Dominant market shares in Liabilities (c.18%) and Personal Loans (c.22%).
- ❑ Total of 115 branches and 486 ATMs. Plans to grow our distribution capability aggressively.

Emirates Islamic Bank : Fastest growth in UAE



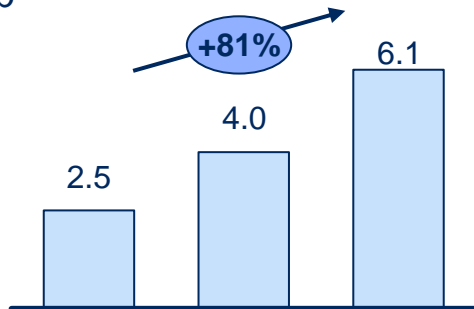
Financing Receivables

\$b



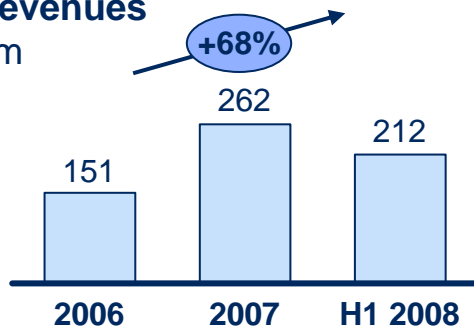
Customer Accounts

\$b



Revenues

\$m



Highlights

- ❑ Fastest growing Islamic bank in the UAE, since its inception in 2004.
- ❑ The business has more than doubled assets & income every year and is rapidly increasing market share gain.
- ❑ Grown to 24 branches currently compared to 10 branches in 2004. Significant opportunities to expand its Islamic footprint.
- ❑ A broad product range on offer:
 - Retail: Vehicle & Goods Murabaha, Credit Cards, Home Finance, Investments & Deposit Accounts
 - Corporate: Murabaha, Ijarah, Real Estate Financing, Trade Finance, Secured Overdraft, Syndications, Sukuks & Investment Products
- ❑ Innovation a key to success, enabled through leveraging wider Group resources: e.g. first Islamic Bank to launch Chip-based debit card.

Contents

The UAE banking opportunity

Emirates NBD: Banking Leader in middle east

Strategic Focus

First Half Year 2008: Financial Overview

Synergies

Integration Update

Target Synergies : USD 34m in 2008 & USD 101m by 2010

- USD 94m of recurring annual synergies by the third year post merger, plus USD 7m of one-off synergies totalling USD 101m
- The recurring synergies include:

| Synergies (2010) | Total, USD m | % of Smaller Base ¹ | | % of Combined Base ¹ |
|------------------|--------------|--------------------------------|--------------|---------------------------------|
| | | Actual** | Benchmark*** | Actual |
| Revenue | 53 | 10.5% | 5–10% | 4.1% |
| Costs | 43 | 22.2% | 14– 26% | 8.3% |

- Each will be delivered 33% in year 1 (2008), 66% in year 2 (2009) and fully by 2010.
- **Year 1 target therefore USD 34m (33% of USD 101m) of which, recurring synergies represent:**

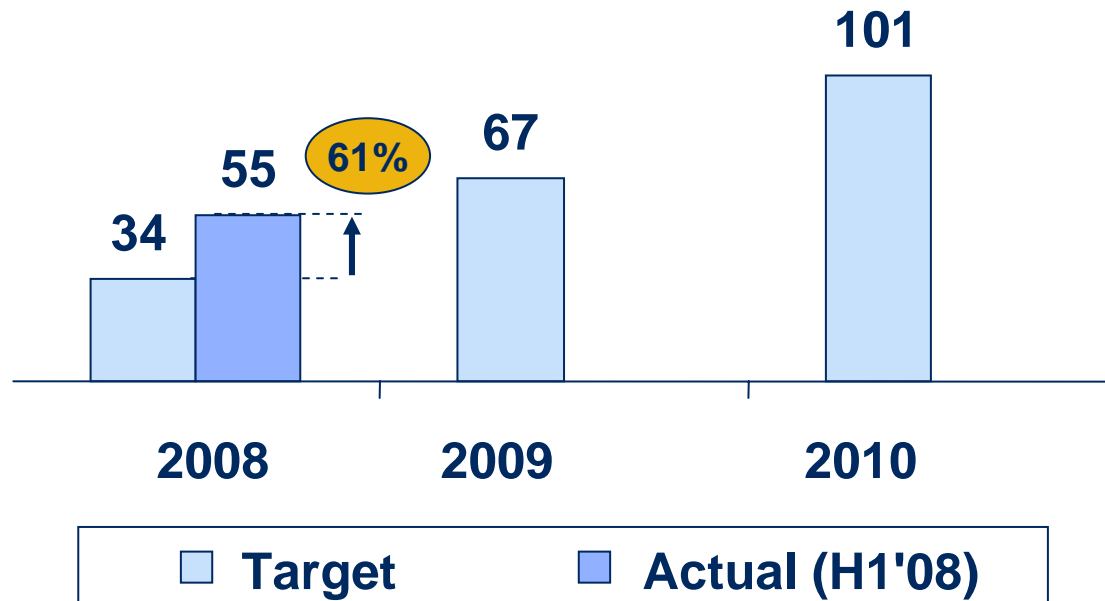
| Synergies (2008) | Total, USD m | % of Smaller Base ¹ | | % of Combined Base ¹ |
|------------------|--------------|--------------------------------|--------------|---------------------------------|
| | | Actual** | Benchmark*** | Actual |
| Revenue | 18 | 3.5% | 1.7-3.3% | 1.4% |
| Costs | 14 | 7.4% | 4.6-8.6% | 2.7% |

- One-off synergy commitment in 2008 is USD 2.5m

H1 2008 : Achieved Annualised Synergies of USD 55m – EmiratesNBD ahead of 2008 full year target by 61%

USD Millions

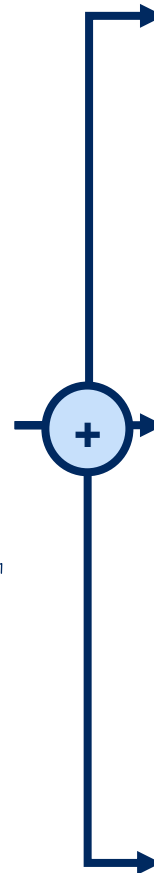
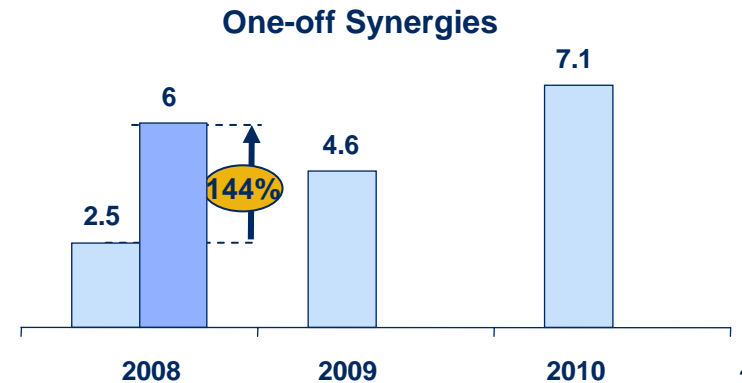
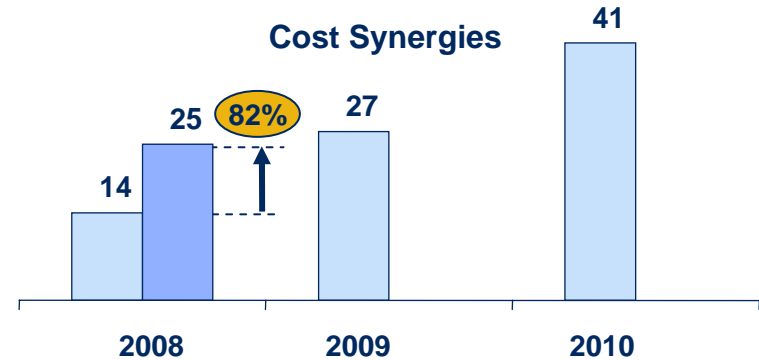
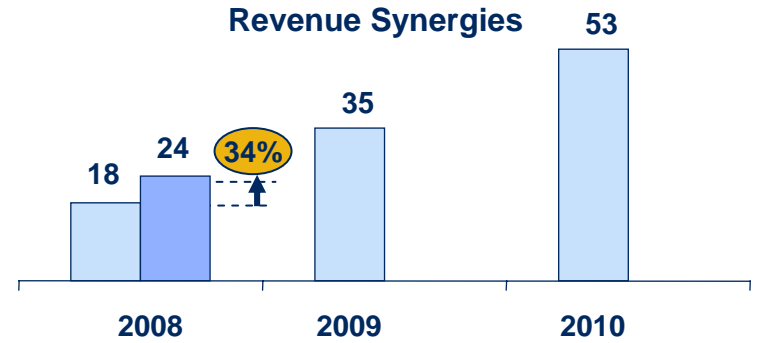
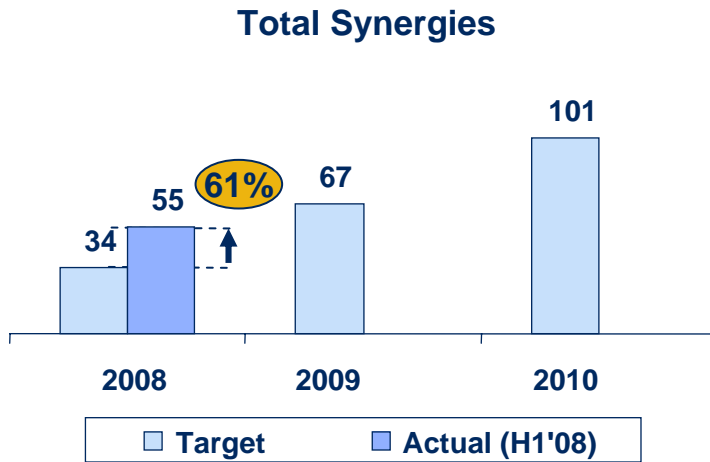
Total Synergies



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

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

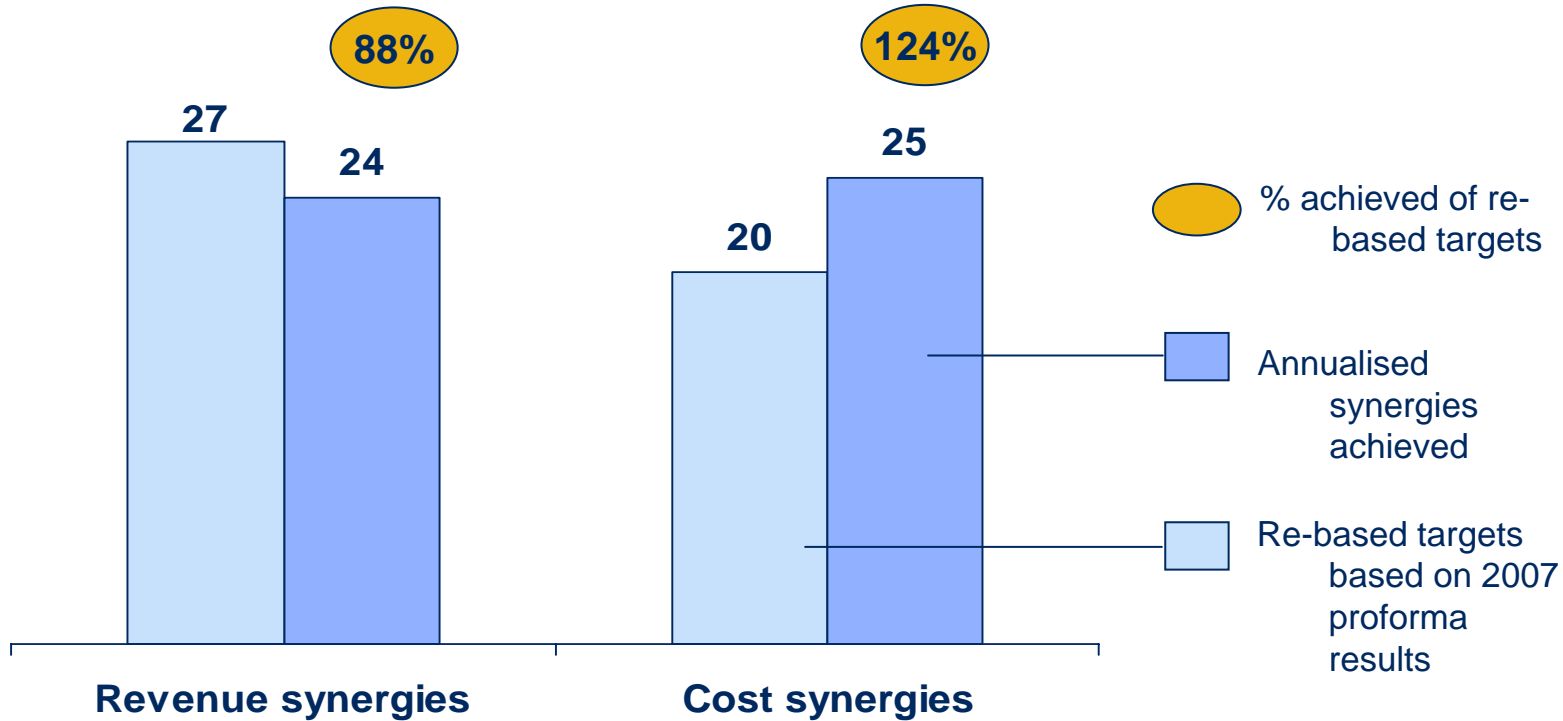
USD Millions



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

On track to exceed targets even re-based with reference to 2007 financials proforma revenues & costs

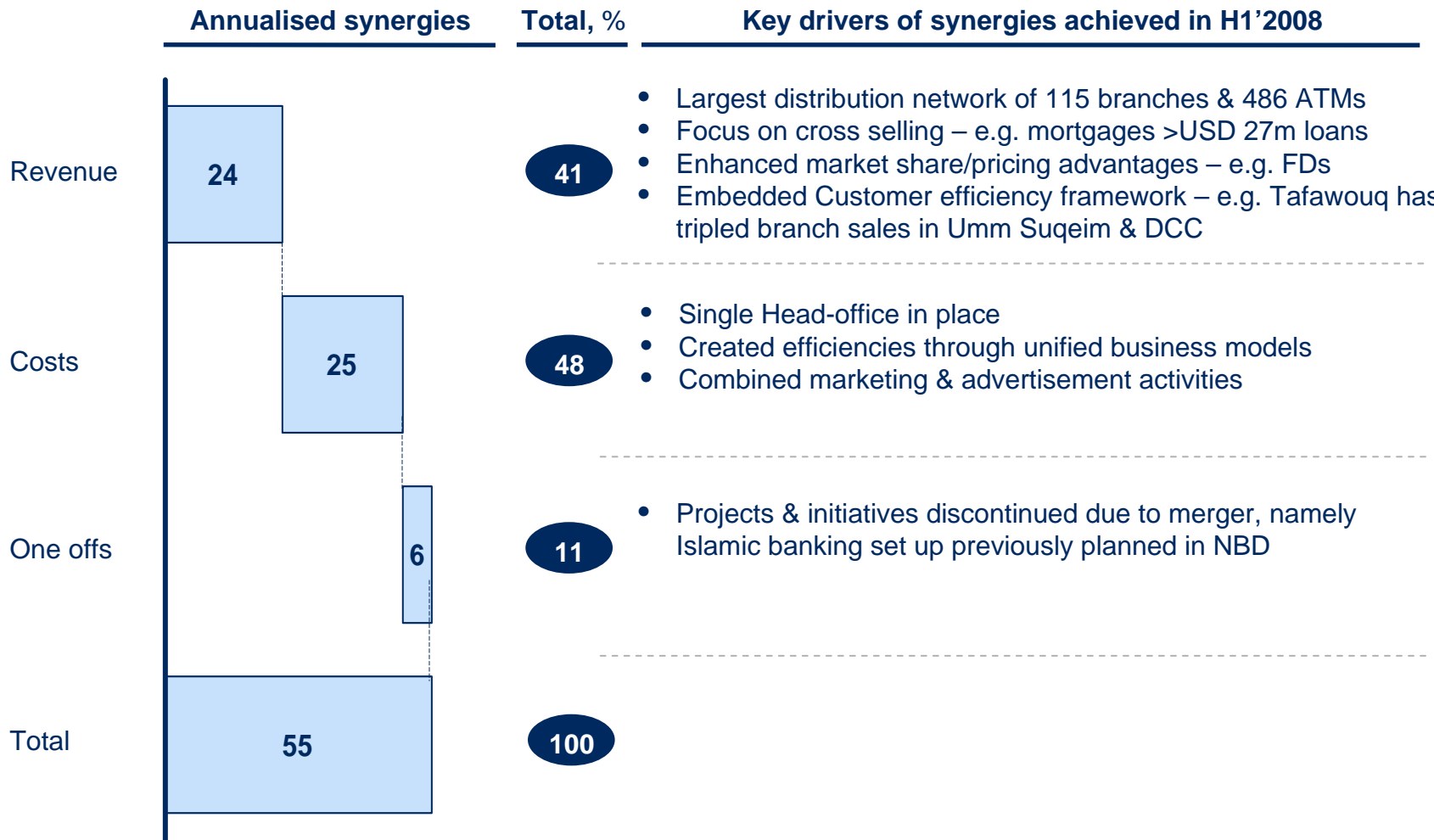
USD Millions



- Rebased targets for revenues for 2008 FY, computed as 1.4% of 2007 ENBD proforma revenues of USD 1.9 billion
- Rebased targets for cost for 2008 FY, computed as 2.7% of 2007 ENBD proforma cost of USD 740 million
- @ 1.4% and 2.7% are 33% of 3 years targets of combined base of 4.1% and 8.3% respectively.

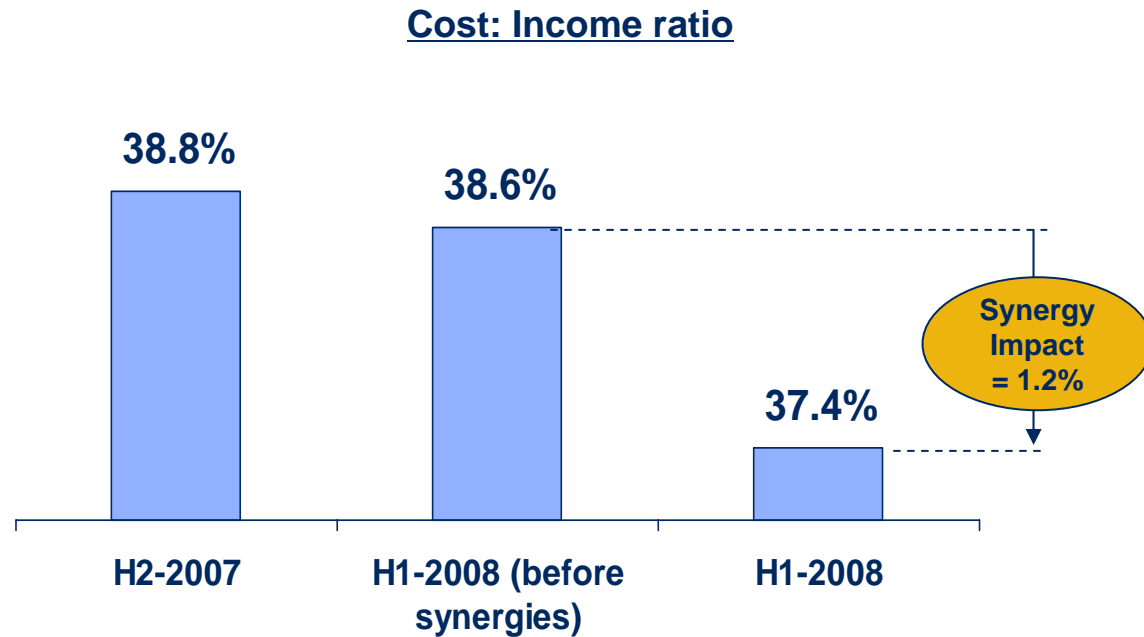
Synergies achieved : Key drivers

USD millions



Key performance indicators : Cost-Income ratio

- ✓ Cost Income ratio for H1-2008 is 37.4% (vs. 38.8% in H2-2007)
- ✓ Before synergies H1-2008 cost-income ratio is 38.6%
- ✓ Synergies contribute to 1.2% drop in cost-income ratio
- ✓ Jaws of 4% achieved in H1-2008 vs. H2-2007 (before synergies 1%)



Contents

The UAE banking opportunity

Emirates NBD: Banking Leader in middle east

Strategic Focus

First Half Year 2008: Financial Overview

Synergies

Integration Update

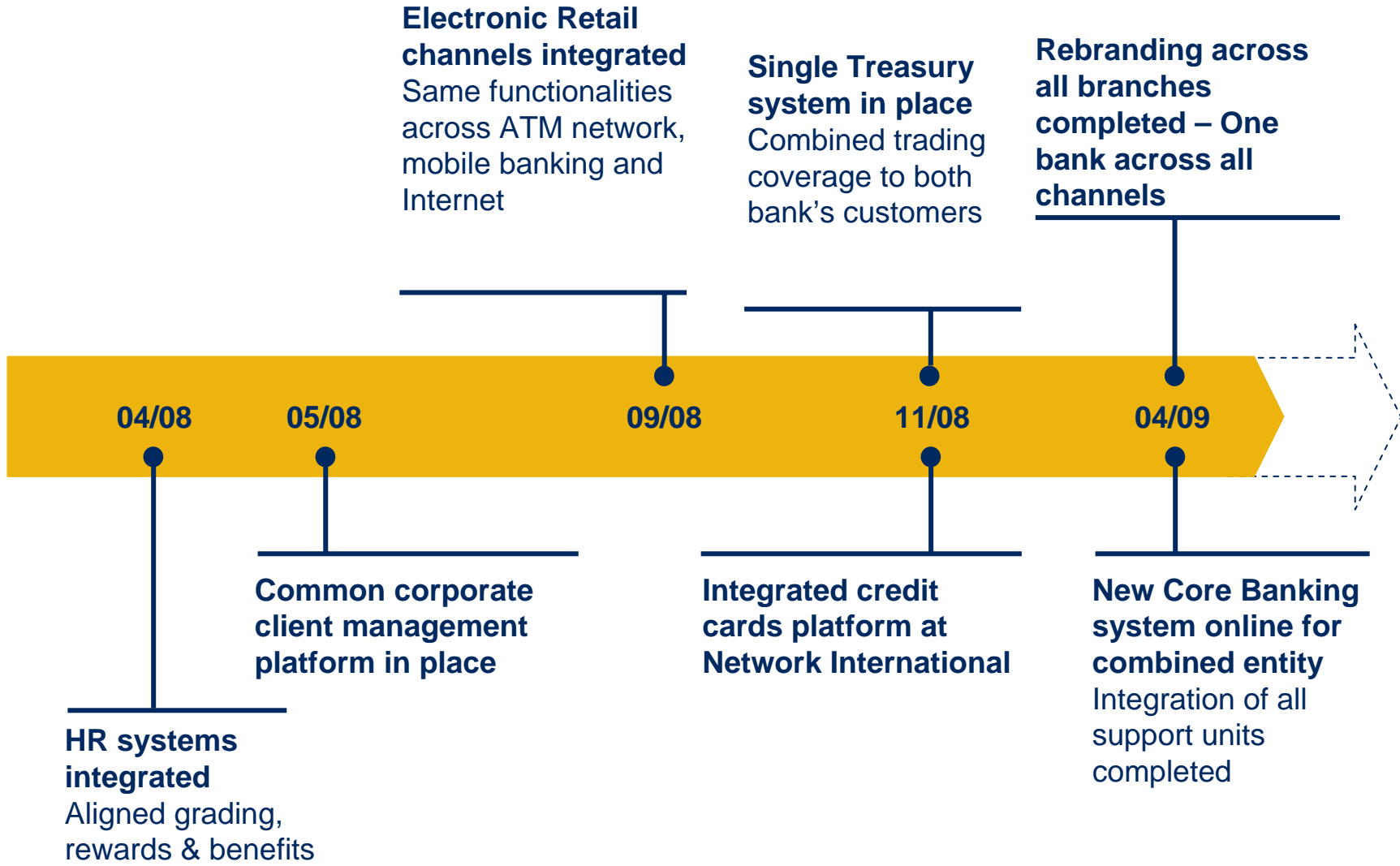
Integration Update

- ❑ Defined future strategy, target business & operating model in 2007
- ❑ Developed integration implementation plan till mid 2009
- ❑ Formalized organization structure for the combined entity
 - Integration of staff into new organization structure completed
 - Co-location of teams from both banks well advanced
- ❑ Leveraging extended product range across combined customer base, e.g. mortgage products or transaction banking capabilities
- ❑ Established Emirates NBD Capital to combine our strengths across the Treasury and market units and our Investment Bank and to optimize balance sheet management
- ❑ Launched Large Corporate Unit (LCU) to manage the large corporate accounts of the two merged banks through a dedicated highly-qualified team
- ❑ Conducted change management program with a series of more than 100 culture workshops “My Bank, Our Values” and around 5,000 staff attending
- ❑ New Core Banking system already in testing phase and rollout planned for first quarter 2009

Customer services improved significantly

- ❑ **Integrated ATM network** with 488 ATMs – largest ATM network in the UAE; Roll-out of enhanced payment functionalities completed in September
- ❑ **Network of Smart Deposit Machines (SDMs) integrated:** One platform of 92 SDMs across Emirates Bank, Emirates Islamic Bank & NBD
- ❑ **Integrated online and mobile banking** in pilot phase. Combined enhanced payment functionalities and services available to all customers **from October onwards**
- ❑ Existing best-practice **sales & service improvement program rolled-out** across branches :
 - Sales performance increased around 90% for credit card and personal loans sales and 230% for deposit gathering
 - Customer queue times in branches reduced by around 80% to ca. 5 minutes or less

Integration milestones going forward





Key Messages

Key Messages

- ❑ UAE presents significant growth potential for financial services
- ❑ EmiratesNBD : A regional financial powerhouse
- ❑ Our strategy is clear & focused
- ❑ Integration is on target & delivering value
- ❑ Strong performance & growth across all businesses
- ❑ Enhanced products & services for our customers
- ❑ Creating sustainable shareholder value

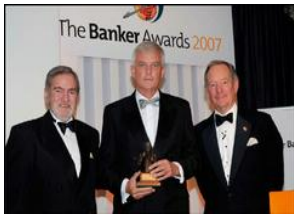


Appendix

2008 : 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.



- 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.



.....Large Deals Concluded 2008

February 2008
Emirates Aluminum



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




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




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