

Bank of America
Merrill Lynch

MENA Conference, Dubai



Emirates NBD Investor Presentation

8 – 10 November 2010



Important Information

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The information contained herein has been prepared by Emirates NBD. Some of the information relied on by Emirates NBD is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

Forward Looking Statements

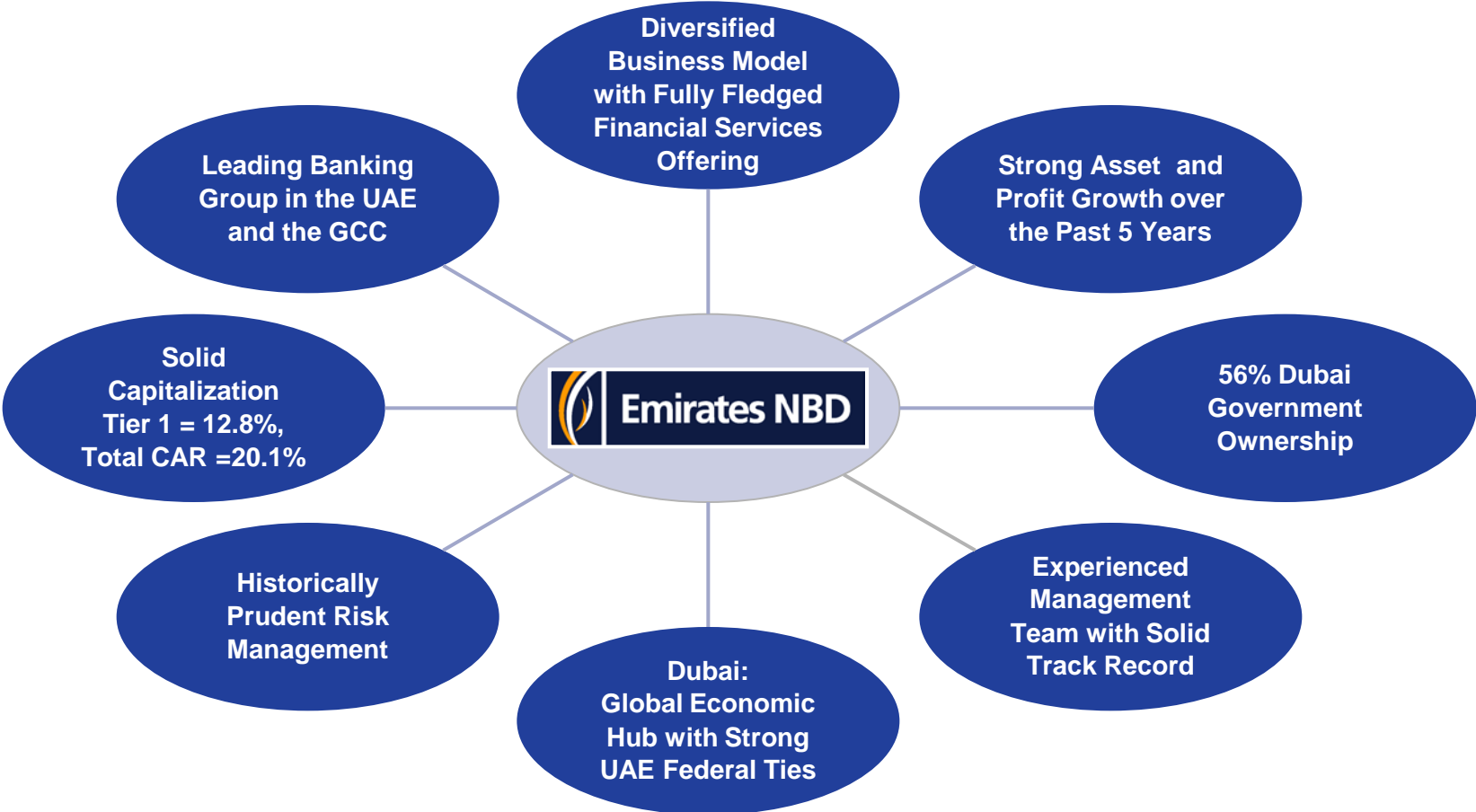
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Investment Highlights

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



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

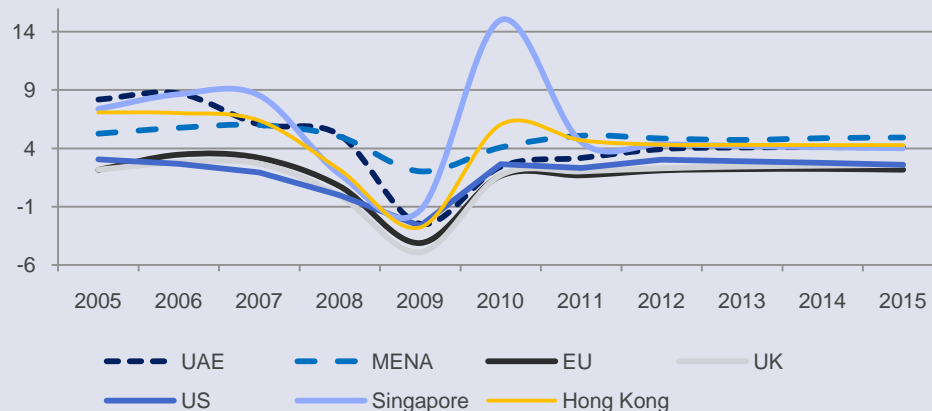
Strategy and Outlook

UAE Economic Update

Highlights

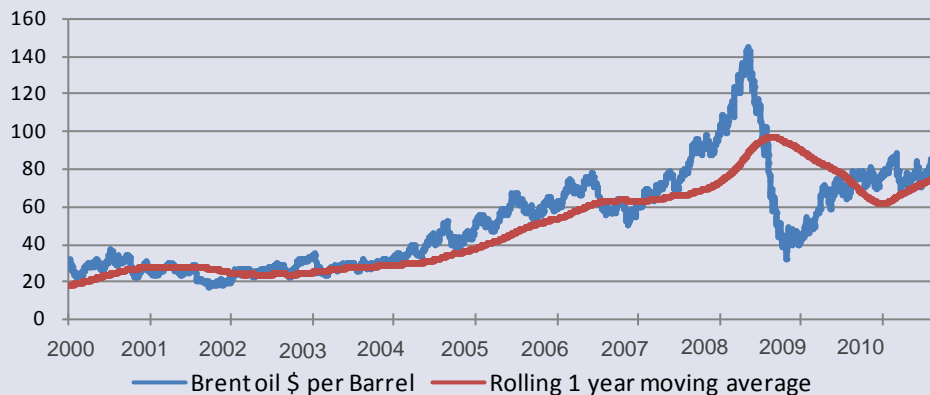
- The IMF recently joined the private sector consensus in upgrading its growth forecast for the UAE, taking it to 2.4% for 2010 and 3.2% in 2011. At Emirates NBD we expect 2.5% and 4.0% respectively.
- Local growth is benefiting from the price of, and the demand for, hydrocarbons and recovering world trade.
- The latest UAE Purchasing Managers Index for September shows the economy stabilizing, with a modest expansion underway.
- The success of Dubai's recent bond issue is creating renewed confidence, helping to bring foreign capital back to the country. Global monetary easing is also helping local interest rates to start to decline.
- The UAE has been added to the FTSE secondary emerging markets index, making it more attractive for capital inflows

UAE Real GDP Growth in Context (%)



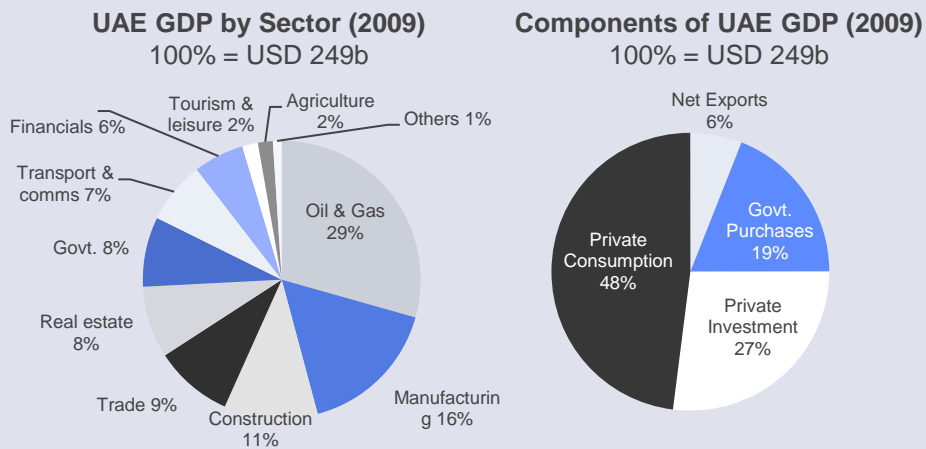
Source: IMF October World Economic Outlook

Promising signs for oil (USD)



Source: Bloomberg

UAE GDP Composition (%)



Source: National Bureau of Statistics

Dubai Economic Update

Highlights

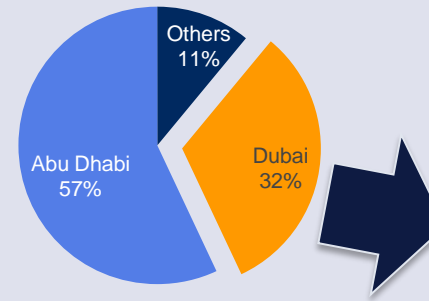
- Dubai is the 3rd largest centre for re-exports in the world which itself represents 44% of GDP
- Dubai is a strategically located international trading hub with some of the world's best air and sea ports serving over 205 destinations
- In Dubai six 'strategic thrusts' for growth include travel and tourism; financial services; professional services; transport and logistics services; trade and storage; and construction.
- Very large investments in infrastructure will have highly positive effects on the long run development and productivity of the emirate
- Lower inflation, stable USD and property market declines have enhanced Dubai's cost-competitiveness
- Strength in emerging market currencies leaves UAE markets relatively cheap by comparison.

Dubai's Strategic Location

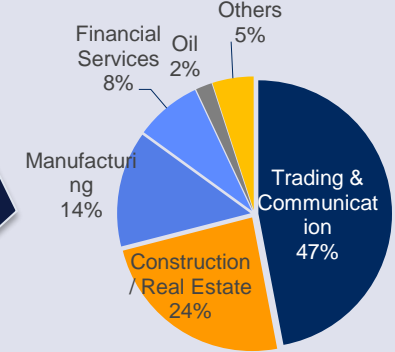


Dubai 2008 GDP breakdown

UAE GDP by Emirate (2008)
100% = USD 254b



Dubai GDP by Sector (2008)
100% = USD 81.7b



Source: UAE Ministry of Economy

Dubai Trade – H1 2010 (USD billion)



* Annualized

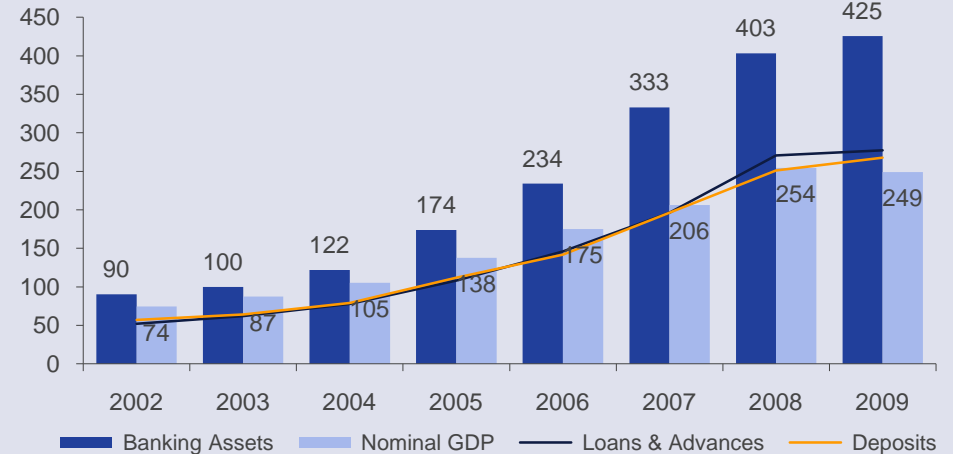
Source: Dubai Statistics Centre; includes Direct Foreign Trade and Free Zone & Customer Warehouse Trade

UAE Banking Market Update

Highlights

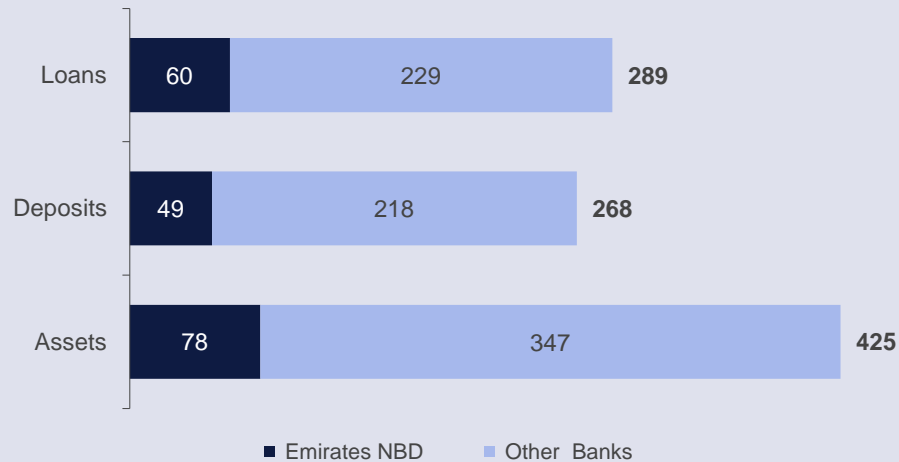
- UAE Banking sector is the largest by assets in the GCC
- The sector is dominated by 23 local banks which account for more than 75% of banking assets; 28 foreign banks account for the remainder
- UAE loan growth has outstripped deposit growth before H1 2008
- UAE Banking system liquidity tightened in 2008 due to outflow of c. USD 180b of speculative capital and the Global credit/liquidity crisis following the Lehman's collapse
- Government intervention during H2 2008 and 2009 helped improve liquidity and capitalisation:
 - Additional liquidity facilities from UAE Central Bank
 - USD 50b deposited into local banks; option to convert to LT2 capital
 - Deposit & capital market guarantees announced
 - Tier 1 injections by Abu Dhabi (USD 15nb) and Dubai Governments (USD 4b)

UAE Banking Sector Growth (USD billion)



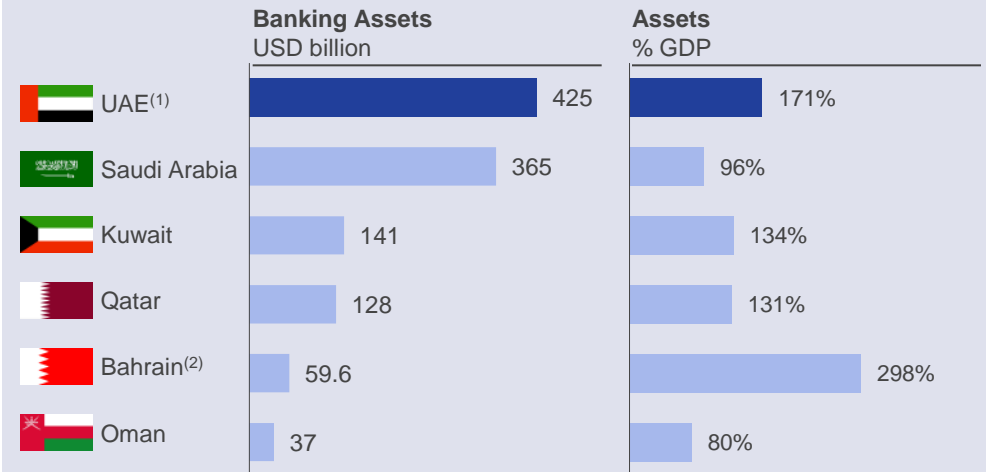
Source: UAE Central Bank, EIU, Emirates NBD estimates

Composition of UAE Banking Market (USD billion)



Source: UAE Central Bank, 31 December 2009
Loans and Assets presented gross of impairment allowances

GCC Banking Market



1) Includes Foreign Banks
2) Excludes off-shore banking units
Source: UAE Central Bank; National Central Banks, 31 December 2009 and Emirates NBD forecasts

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy and Outlook

Summary



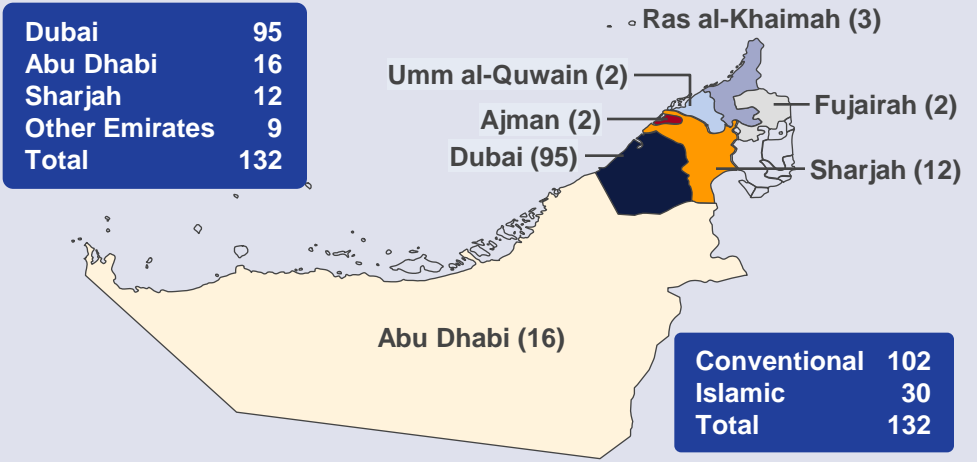
- ▶ Largest financial institution (by asset size) in the GCC
- ▶ Flagship bank for Dubai and the UAE Governments
- ▶ 56% owned by Dubai government
- ▶ Consistently profitable; the No.1 bank in the UAE by income and net profits
- ▶ Fully fledged, diversified financial services offering
- ▶ Ever increasing presence in the UAE, the GCC and globally
- ▶ Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

Emirates NBD at a Glance

Largest Bank in UAE

- No.1 Market share in UAE:
 - Assets c.18%; Loans c.20%
 - Deposits c.20%
- No. 1 Retail market shares (estimated):
 - Personal loans c.22%
 - Home loans c.7%
 - Auto loans c.11%
 - Credit cards c.9%
 - Debit cards c.17%
- Fully fledged financial services offerings across retail banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

Largest Branch Network in the UAE



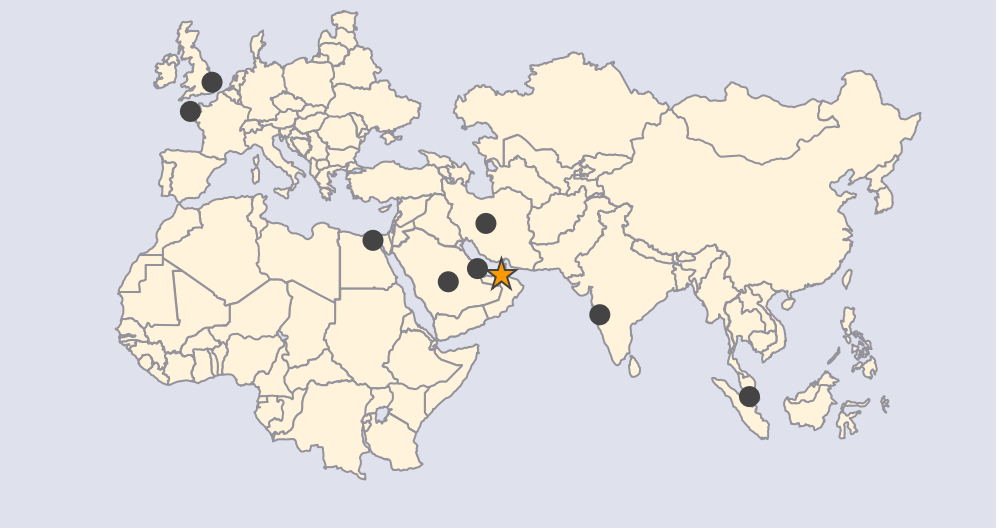
Credit Ratings



Moody's⁽¹⁾	A3
Fitch⁽²⁾	A+
Capital Intelligence	A+

1) Moody's Long-term rating on negative outlook
 2) Fitch Individual Rating "C" on credit watch negative

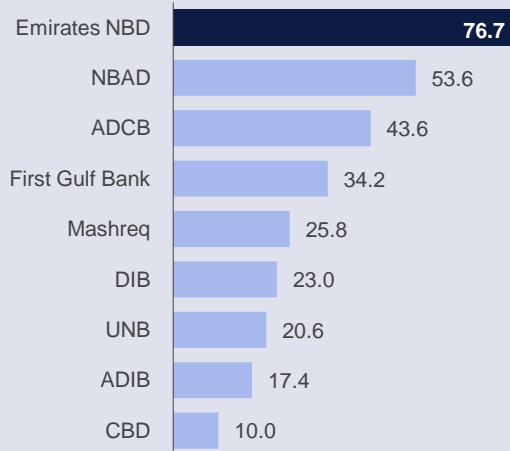
International Presence



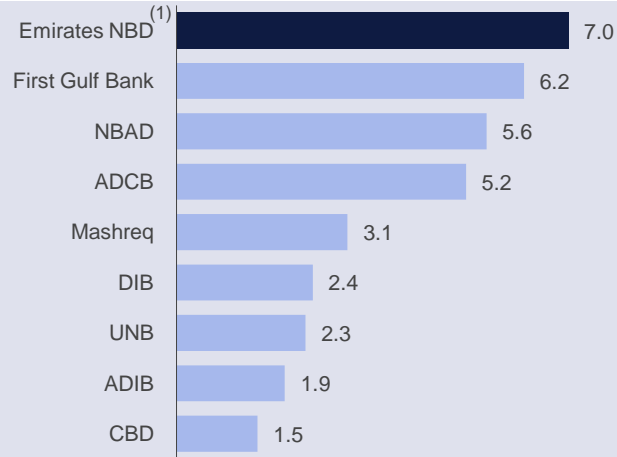
Emirates NBD is the Largest Bank in the UAE and GCC by Assets

As at 31 December 2009

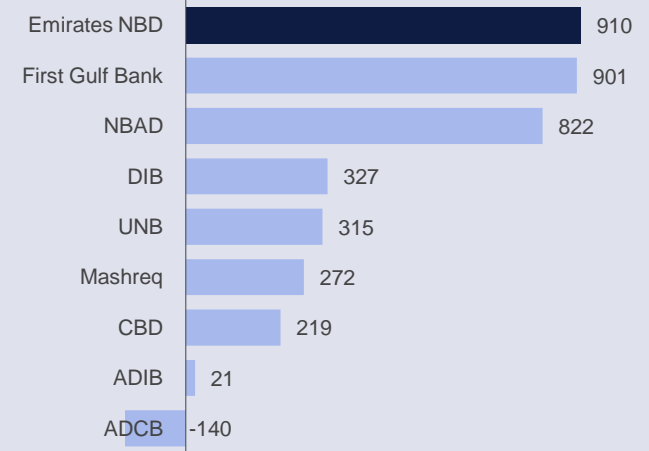
UAE Ranking by Assets (USD billion)



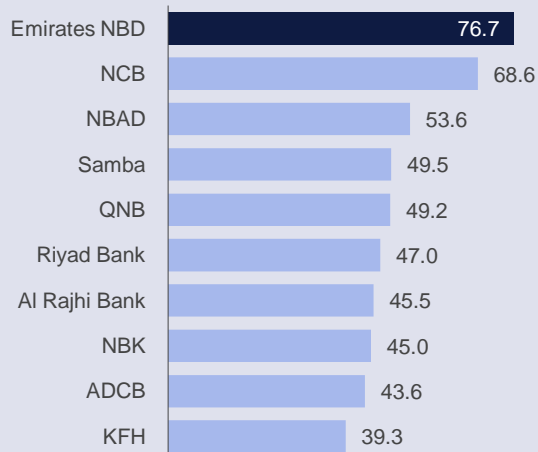
UAE Ranking by Equity (USD billion)



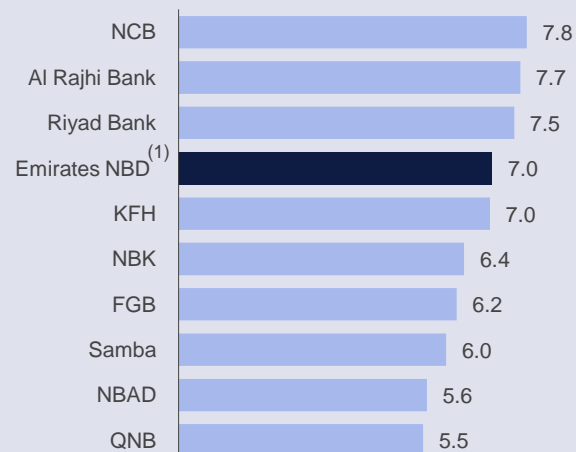
UAE Ranking by Profits (USD million)



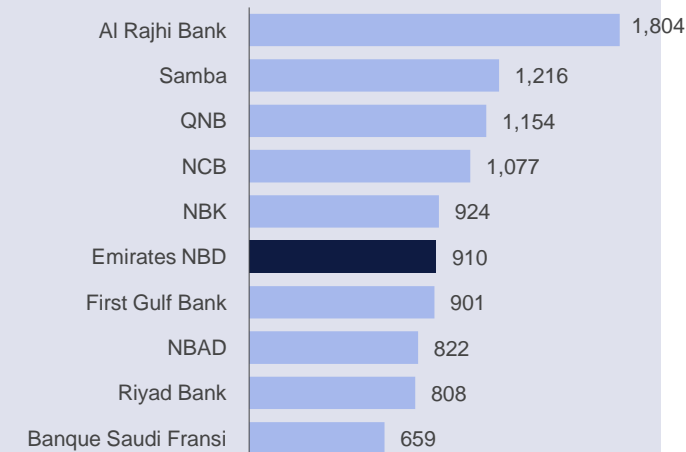
GCC Ranking by Assets (USD billion)



GCC Ranking by Equity (USD billion)



GCC Ranking by Profits⁽²⁾ (USD million)



¹⁾ Shareholders' Equity for Emirates NBD is USD 8.7b. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles
Source: Bank Financial Statements and Press Releases: 31 December 2009

Operating Environment

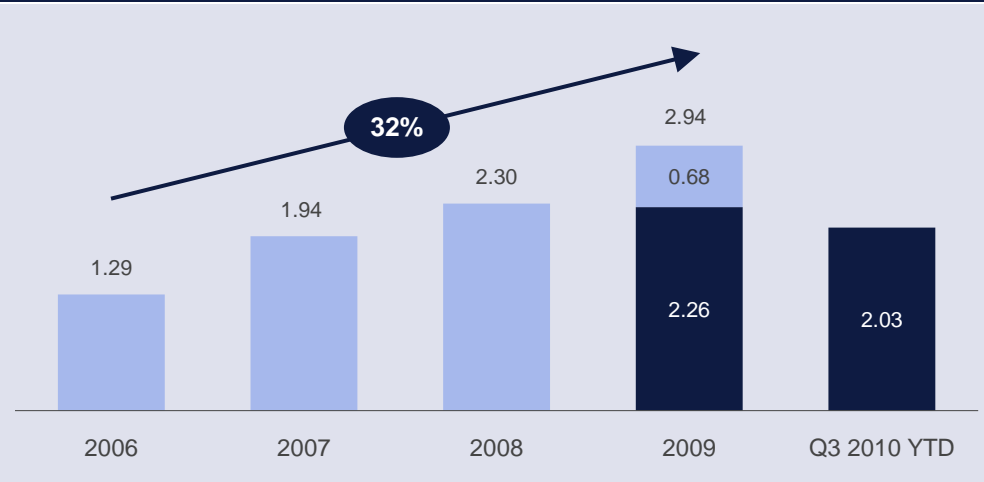
Emirates NBD Profile

Financial and Operating Performance

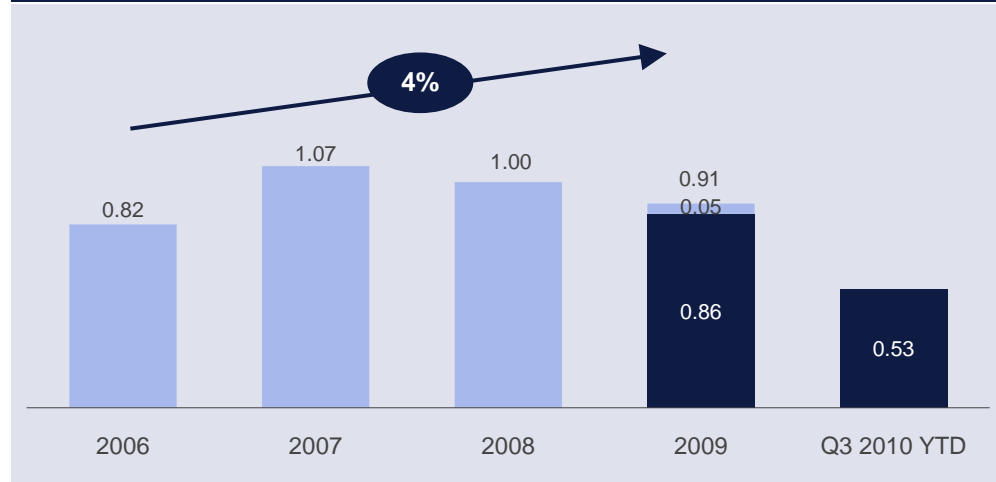
Strategy and Outlook

Profit and Balance Sheet Growth in Recent Years

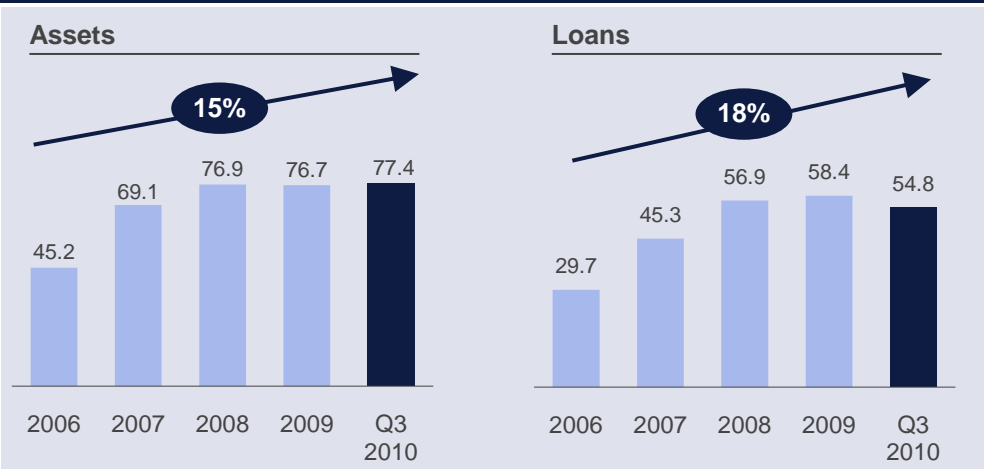
Revenues (USD billion)⁽¹⁾



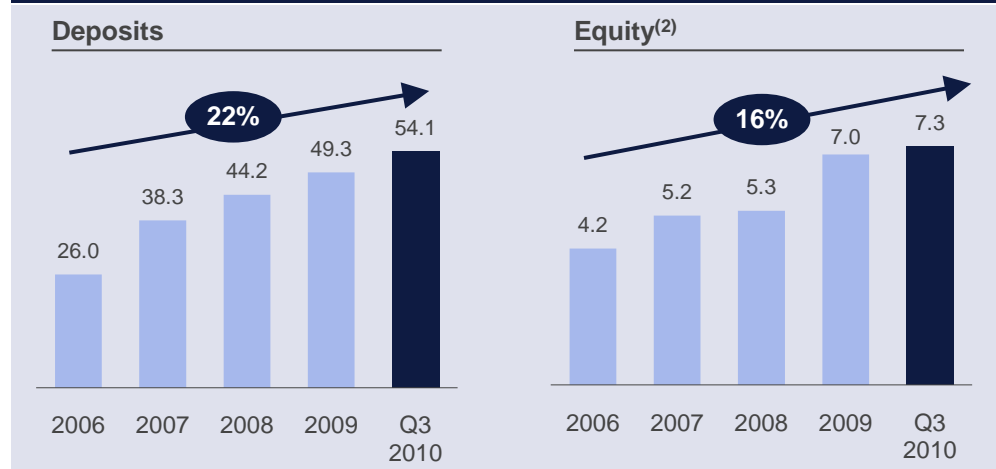
Net Profits (USD billion)⁽¹⁾



Assets and Loans (USD billion)



Deposits and Equity (USD billion)



1) The comparative results for 2007 were prepared on a pro forma basis, which assumed that the merger occurred on 1 January 2007. Prior Year 2006 is the aggregation of Emirates Bank International and NBD

2) Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.

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

Q3 2010 Financial Results

Q3 2010 YTD Financial Results Highlights

- Total income of USD 2,031m; -10% from USD2,260m in Q3 2009 YTD
- Income includes a write-down of investment properties of USD 44m
- Improvement of 14% in operating expenses from Q3 2009 YTD to USD 628m in Q3 2010 YTD; Cost to income ratio improved by 1.5% to 30.9%
- Operating profit before impairment allowances of USD 1,403m; -8% from USD 1,528m in Q3 2009 YTD
- Impairment allowances of USD 814m; +26% from USD 647m in Q3 2009 YTD; added USD 193m to PIP in Q3 2010 YTD
- Net profit of USD 527m; -39% from USD 862m in Q3 2009 YTD
- Capital ratios remain strong; CAR 20.1% and T1 12.8% at end Q3 2010 YTD
- Deposits grew by 10% from end-2009 levels while loans declined 6%, improving the loan to deposit ratio to 101% from 118% at end-2009

Q3 2010 Financial Results Highlights

- Total income of USD 705m; -7% from USD762m in Q3 2009; +12% from USD 630m in Q2 2010
- Improvement of 17% in operating expenses from Q2 2009 to USD 199m in Q3 2010; broadly flat compared with USD 194m in Q2 2010; Cost to income ratio improved by 3.3% from Q3 2009 to 28.2%
- Operating profit before impairment allowances of USD 506m; -3% from USD 522m in Q3 2009; +16% from USD 436m in Q2 2010
- Impairment allowances of USD 338m; +63% from USD 207m in Q3 2009
- Net profit of USD 115m; -60% from USD 287m in Q3 2009; +5% from USD 110m in Q2 2010

Key Performance Indicators

USD million	Q3 2010 YTD	Q3 2009 YTD	Change (%)	Q3 2010	Q3 2009	Change (%)
Net interest income	1,409	1,494	-6%	469	502	-7%
Fee & other income	546	571	-4%	184	183	+1%
Investment properties	(39)	4	n/a	1	1	n/a
Investment/CDS Income ⁽¹⁾	115	191	-40%	51	76	-33%
Total income	2,031	2,260	-10%	705	762	-7%
Operating expenses	(628)	(732)	-14%	(199)	(240)	-17%
Operating profit before impairment allowances	1,403	1,528	-8%	506	522	-3%
Impairment allowances:						
<i>Credit</i>	(814)	(647)	+26%	(338)	(207)	+63%
<i>Investment securities</i>	(772)	(575)	+34%	(317)	(190)	+67%
	(42)	(72)	-42%	(21)	(17)	+19%
Operating profit	589	881	-33%	168	315	-46%
Amortisation of intangibles	(18)	(18)	-	(6)	(6)	-
Associates	(44)	(1)	n/a	(47)	(22)	+117%
Net profit	527	862	-39%	115	287	-60%

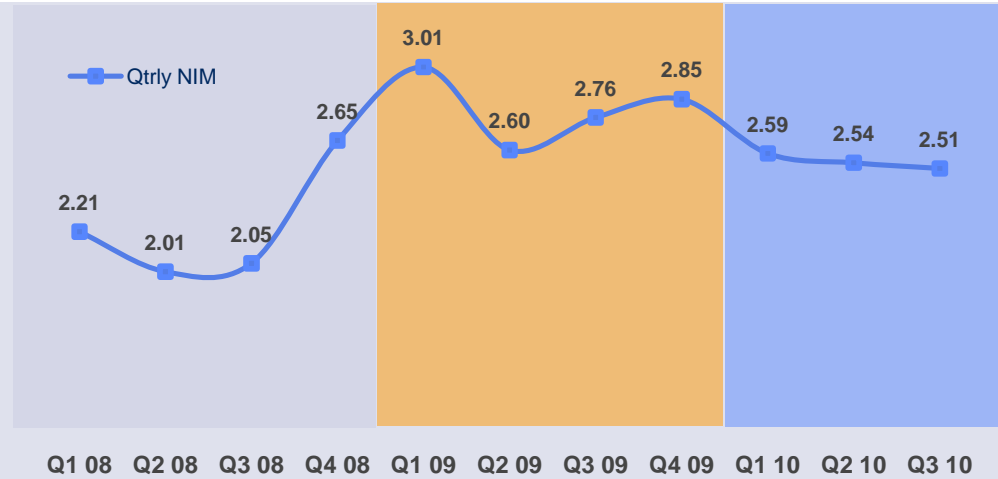
Cost: income ratio (%)	30.9%	32.4%	-1.5%	28.2%	31.5%	-3.3%
Net interest margin (%)	2.55%	2.79%	-0.24%	2.51%	2.76%	-0.25%
EPS (USD cents)	8.5	15.2	-44%	1.8	4.8	-64%
ROE (%)	11.6%	20.2%	-8.6%	7.5%	19.5%	-12.0%

USD billion	30 Sep 2010	31 Dec 2009	Change (%)
Total assets	77.4	76.7	+1%
Loans	54.8	58.4	-6%
Deposits	54.1	49.3	+10%
Capital Adequacy Ratio (%)	20.1%	18.7%	+1.4%
Tier 1 Ratio (%)	12.8%	11.9%	+0.9%

¹⁾ Investments/CDS income includes dividend income and realised /unrealised gains/(losses) on investment, trading and CDS securities

Net Interest Margin Trends (%)

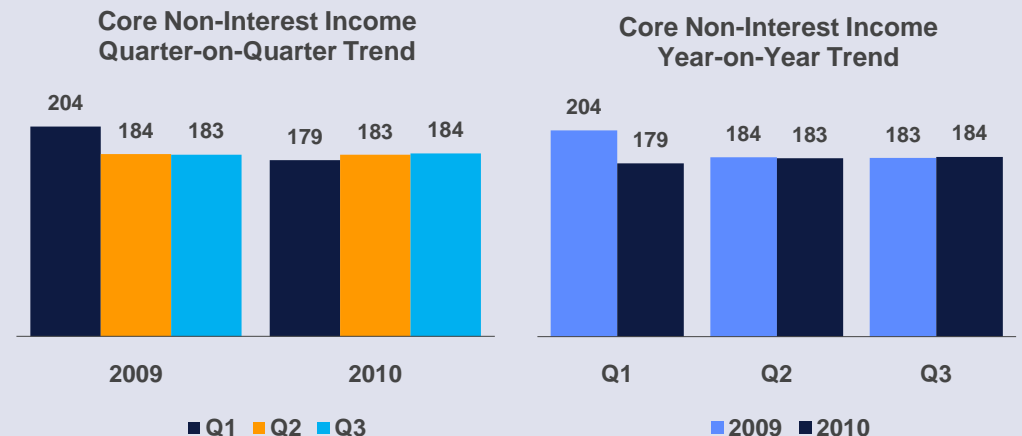
- Q3 2010 NIM of 2.51%; -3bps from 2.54% in Q2 2010:
 - Negative mix impact of declining loan balances
 - Partly offset by increased deposit spreads due to easing competition for deposits



Note: Net interest margin is calculated based on Average Interest Earning Assets (AIEA)

Non-interest Income Trends (USD million)

- Core non-interest income increasing steadily quarter-on-quarter:
 - Q3 2010 vs. Q2 2010: +1% despite seasonal impacts in Q3
 - Q2 2010 vs. Q1 2010: +2%
- Year-on-year trends in core non-interest income reverting to positive:
 - Q1 2010 vs. Q1 2009: -12%
 - Q2 2010 vs. Q2 2009: -0%
 - Q3 2010 vs. Q3 2009: +1%



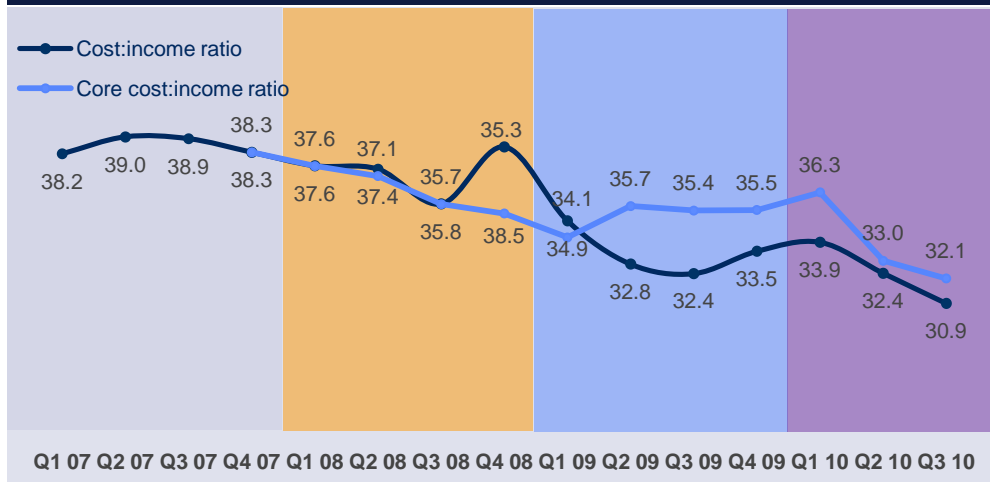
Note: Core non-interest income excludes the impact of Investment Properties and Investment/CDS income

Operating Costs and Efficiency

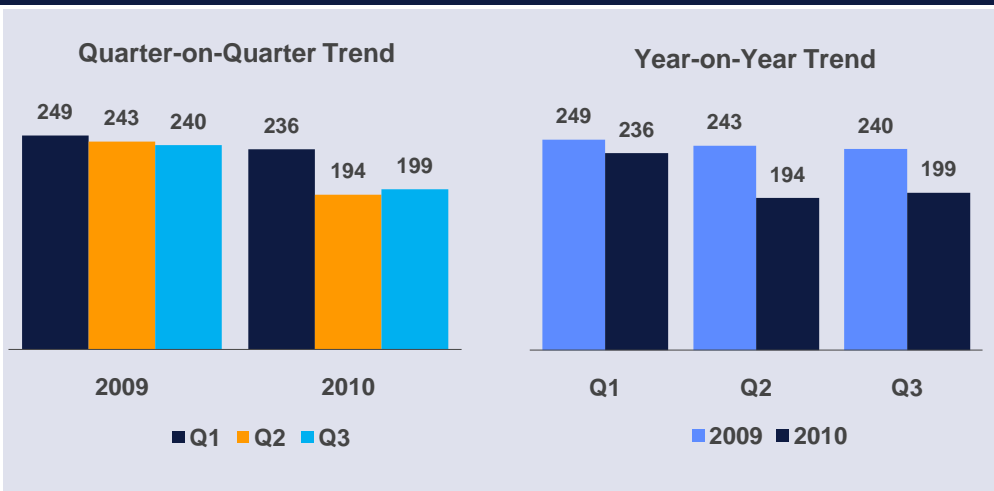
Highlights

- The headline cost to income ratio improved by 2.6% from 33.5% in 2009 to 30.9% in Q3 2010 YTD
- The core cost to income ratio improved by 3.4% from 35.5% in 2009 to 32.1% in Q3 2010 YTD
- Quarter-on-quarter trends in operating costs:
 - Q3 2010 vs. Q2 2010: 3% deterioration as Q2 2010 benefited from accrual reversals; underlying trend improved by 3%
 - Q2 2010 vs. Q1 2010: 18% improvement; underlying trend 13% improvement excluding accrual reversal in Q2 2010
- Year-on-year trends in operating costs:
 - Q1 2010 vs. Q1 2009: 5% improvement
 - Q2 2010 vs. Q2 2009: 20% improvement ; underlying trend 16% improvement
 - Q3 2010 vs. Q3 2009: 17% improvement

Cost to Income Ratio Trends⁽¹⁾



Operating Cost Trends (USD million)



¹⁾ Cost to income ratios are presented on a year-to-date basis; Core cost to income ratio excludes impact of Investment Properties and Investment/CDS income

Credit Quality

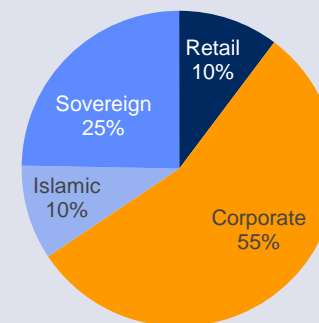
Loans & Receivables and Islamic Financing

Highlights

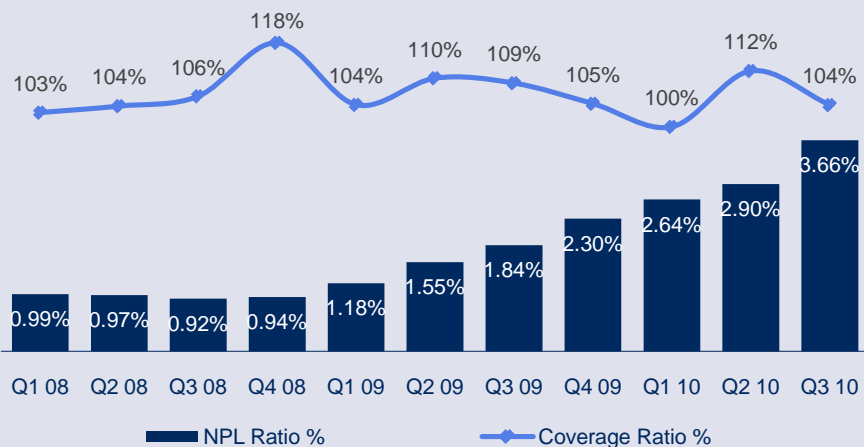
- The Bank continues to pro-actively manage credit quality
- NPL ratio, excluding impaired investment securities, increased to 3.66% in Q3 2010 from 2.90% in Q2 2010 and 2.30% in Q4 2009
- Added USD 193m to PIP in Q3 2010 YTD; total PIP of USD 699m at Q3 2010 representing 1.3% of total credit risk weighted assets
- Dubai World specific provision made in Q3 2010
- Approximately 70% of Saad and Al Gosaibi exposure provided

Loan Portfolio by Type – Q3 2010⁽¹⁾

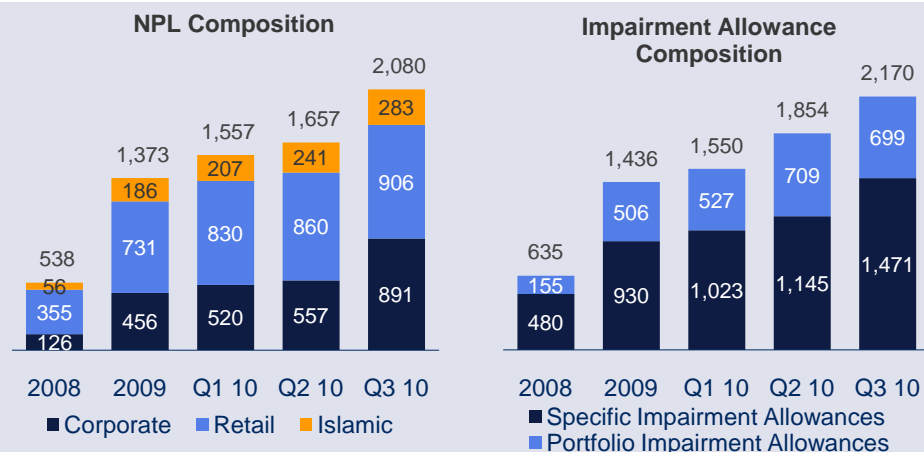
100% = USD 57.2b



NPL & Coverage Ratios⁽²⁾



NPL and Impairment Allowance Composition (USD million)⁽²⁾



1) Loans and advances before provisions

2) NPLs, Impairment Allowances and Coverage ratios for 2008 & 2009 exclude investment securities classified as loans & receivables; NPL ratio restated to be calculated on gross loans & receivables, previously calculated on net loans & receivables; NPLs exclude exposure to Dubai World

Credit Quality

Retail and Corporate Loans & Receivables

Corporate & Sovereign Lending Portfolio

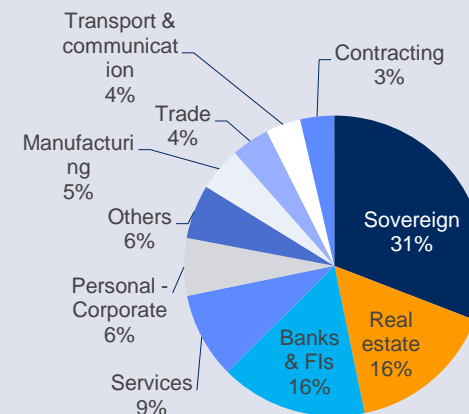
Corporate Credit Quality

- Corporate credit quality remains satisfactory despite challenging economic environment
- NPL ratio 1.96% at Q3 2010 vs. 0.97% at Q4 2009
- 97% of the portfolio is to UAE customers where the Bank has long-standing relationships
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Environment necessitates renegotiation of certain customer accounts; amounting to USD 2.0b vs. USD 2.1b at Q4 2009:
 - these reflect renegotiated repayment terms in line with underlying cash flows; and
 - without sacrificing interest or principal

Real Estate & Contracting

- Exposures to Real Estate and Contracting Sector are USD 7.3b (16%) and USD 1.7b (4%) respectively
- Selectively financing real estate sector; extent of finance is generally limited to:
 - 70% of construction cost excluding land; and
 - land and cost overruns to be financed by the owner
- Real Estate financing is restricted to Emirates of Dubai & Abu Dhabi
- Exposures to these sectors are mainly to diversified businesses having multiple repayment sources of repayment
- Repayment experience is satisfactory
- Approximately 50% of the Real Estate portfolio has a repayment maturity of < 3 years

By Sector⁽¹⁾
100% = USD 45.8b



Retail Lending Portfolio

Personal loans

- Portfolio USD 2.0b (34%)
- 47% of value is to UAE nationals; >60% of value is to government employees
- Personal loans are only granted subject to salary assignment
- Personal Loans losses well within original expectations
- No funding is given to applicants working in the real estate, contracting and hotel industries
- 2010 YTD delinquency trends for over 90 days are decreasing; entry rates into delinquency are stable and trending downwards

Credit Cards

- Portfolio USD 0.7b (12%)
- Product with highest yield in Retail Portfolio
- 90+ delinquencies better than industry benchmarks
- Measures taken to control exposures on unutilised limits
- 2010 YTD delinquency trends improving

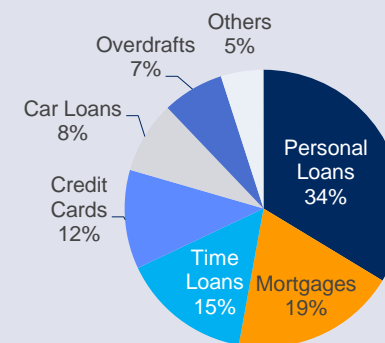
Car loans

- Portfolio USD 0.5b (8%)
- Portfolio balance has declined from end-2009 due to changes in credit policy
- Minimum Income threshold has been raised
- Down payment of 10-20% mandatory based on customer profiles
- 2010 YTD delinquency trends improving

Mortgages

- Portfolio USD 1.1b (19%)
- Only offered for premium developers
- Completed properties account for 80% of the portfolio
- Average LTV is 75% on original value
- > 75% of the customers have only one loan from Emirates NBD
- 2010 YTD delinquency trends improving

By Sector⁽¹⁾
100% = USD 5.9b



1) Loans and advances before provisions; Corporate & Sovereign Lending sectoral breakdown as per "Analysis by Economic Activity for Assets" in note 5 of the Q3 2010 Financial statements

Asset Quality

Investments & Trading Securities

Highlights

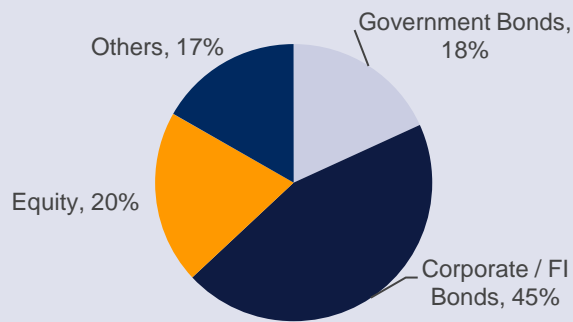
- The recovery of equity and bond markets in 2009 and H1 2010 resulted in positive net impact of mark to markets and impairments on investment securities
- Underlying quality of investment portfolio remains good and some losses on fixed income securities will reverse if held to maturity and no credit event occurs
- Exposure to sub-prime and related exposures (e.g. RMBS, CMBS, CDOs, CLOs) are minimal
- Portfolio is being monitored and managed closely by Group Investment Committee (GIC) to reduce exposure where opportunities arise or where future distress is anticipated.
- The portfolio has been reduced by 25% in 2009 (excluding purchases made for liquidity management) and 14% in Q3 2010 YTD

MTM Impact

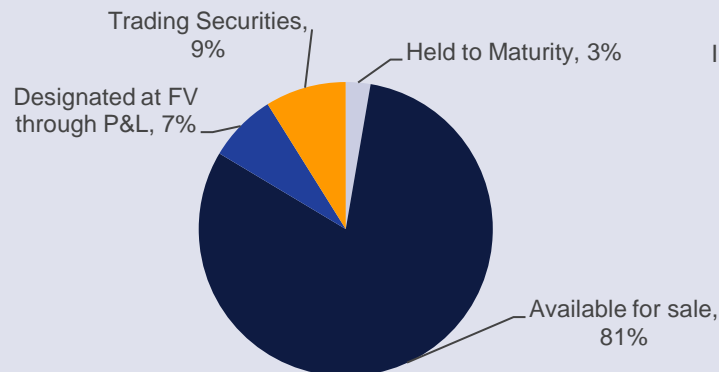
USD million	2008	2009	Q1 10	Q2 10	Q3 10
Income	(188)	115	47	(2)	39
Impairments	(275)	(95)	(10)	(12)	(21)
P&L Impact	(463)	20	37	(14)	18
Cum. changes in FV	(493)	249	84	10	(89)
Total Impact	(956)	269	121	(4)	(71)

Composition of Investment Securities: Q3 2010⁽¹⁾

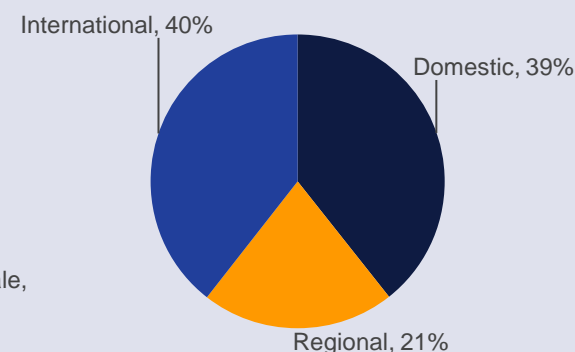
By Type
100% = USD 3.9bn



By Category
100% = USD 3.9bn



By Geography
100% = USD 3.9bn



¹⁾ Excludes investment securities in L&R of USD 0.2b

Capital Adequacy

Highlights

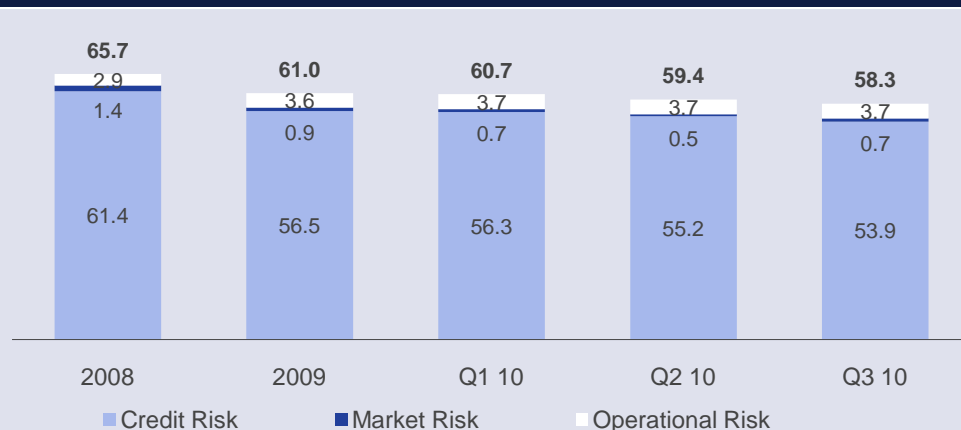
- Capital adequacy ratio at 20.1% in Q3 2010 vs. 18.7% in Q4 2009
- Tier 1 ratio increased from 11.9% in Q4 2009 to 12.8% in Q3 2010 as profit generation for the period exceeded the FY 2009 dividend payment
- Tier 2 capital increased to USD 4.3b vs. USD 4.1b in Q4 2009 mainly due to positive Cumulative Changes in FV and additional recognition of PIP and MOF deposits as Tier 2, partially offset by redemption of Tier 2 securities
- Risk Weighted Assets (RWAs) declined by 4% from end-2009 levels

Capital Ratios - Basel II (USD billion)



Note: Core Tier 1 ratio was 10.9% as at end-Q2 10 compared with 10.1% at end-2009

Risk Weighted Assets – Basel II (USD billion)



Capital Movement Schedule – Basel II

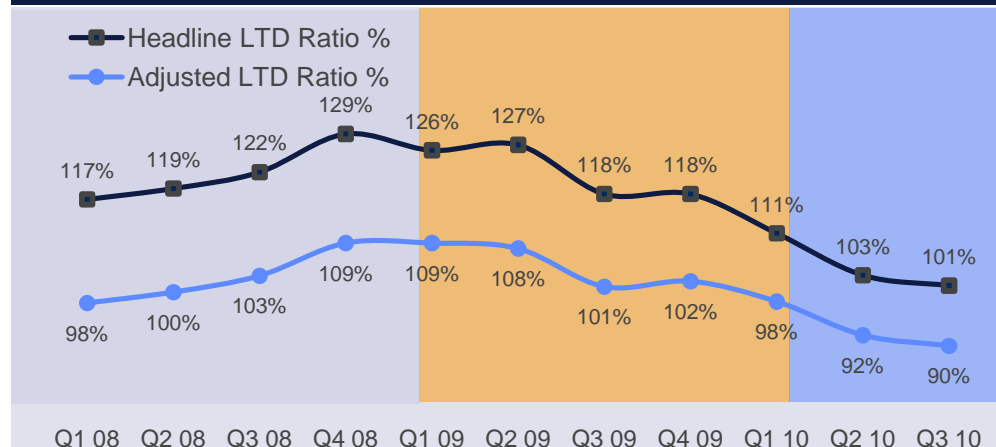
Q4 2009 to Q3 2010 (USD million)	Tier 1	Tier 2	Total
Capital as at 31.12.09	7,258	4,133	11,391
Net profits generated	527	-	527
FY 2009 Dividend paid	(303)	-	(303)
Recognition of MOF deposits as T2 capital	-	105	105
Interest on T1 securities	(53)	-	(53)
Cumulative changes in FV	-	45	45
Redemption of T2 securities	-	(122)	(122)
Other	19	100	119
Capital as at 30.09.2010	7,448	4,261	11,709

Funding and Liquidity

Highlights

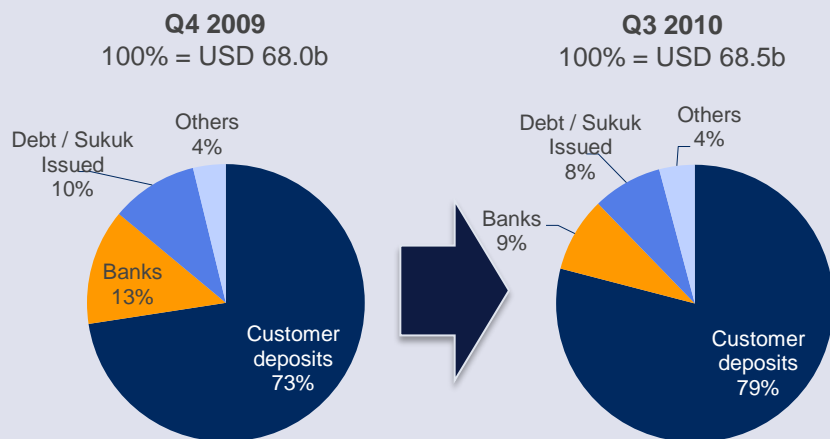
- Liquidity continues to improve and deposit mobilisation initiatives proved successful; headline LTD ratio 101% at end-Q3 2010
- Continue to access stable interbank lines and source bilateral deposits at attractive pricing
- Liquidity backstop facilities of USD 8.9b unused; net liquid assets of USD 7.0b at end-Q3 2010 vs. USD 1.1b liability position at end-2009
- Access to wholesale funding remained challenging during 2010 YTD:
 - improvement in debt markets seen recently
 - term debt maturity profile well within funding capacity
 - total wholesale debt represents 8% of liabilities
 - net reduction in debt outstanding of USD 1.4b in Q3 2010 YTD
 - completed USD 220m auto loan securitisation in Q3 2010

Loan to Deposit Ratios (%)

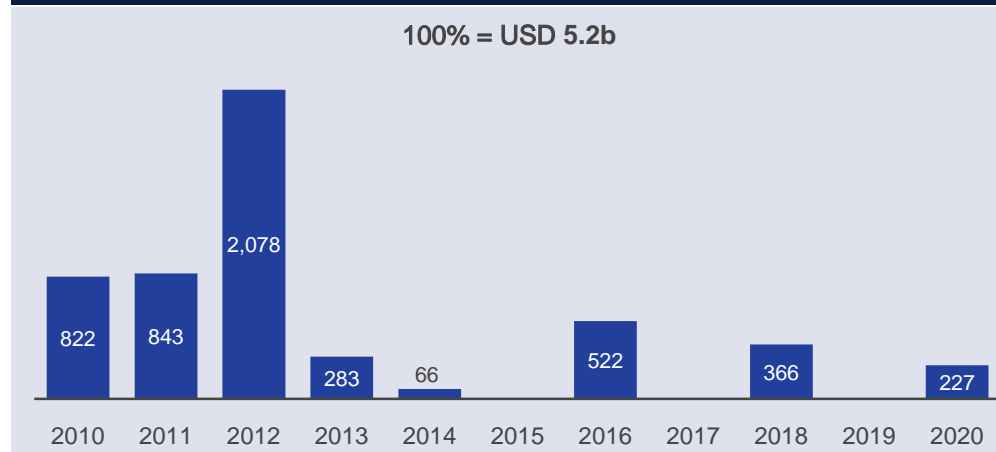


Note: Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds, Sukuk Payable and Tier 1 Capital Notes in the denominator

Composition of Liabilities (%)



Maturity Profile: Debt Issued (USD million)



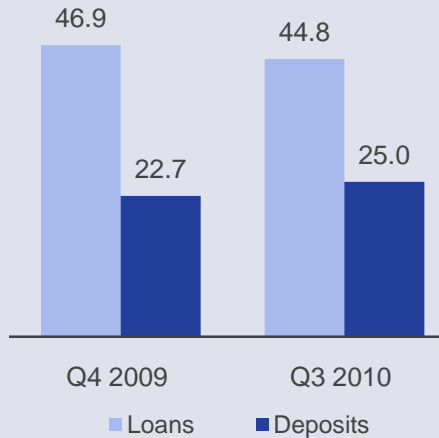
Note: Debt Issued includes EMTNs of USD 3.7b and syndicated borrowings from banks of USD 1.5b

Divisional Performance

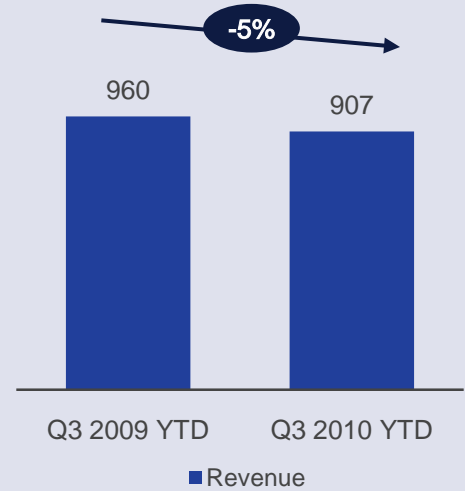
Corporate Banking

- Corporate Banking recorded a positive year to date
- Key focus during the period was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue declined 5% year-on-year as increased net interest income due to active asset re-pricing was offset by reduced fee income from lower trade finance and new underwriting
- Loans decreased by 5% from end-2009
- Dedicated focus on liquidity management resulting in strong 10% growth in deposits

USD billion



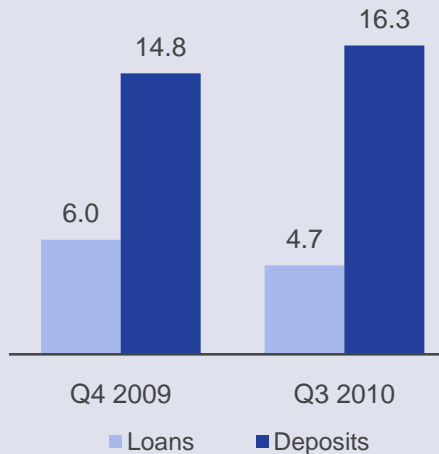
USD million



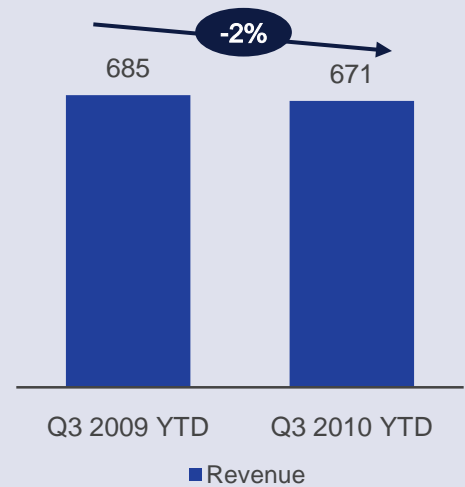
Consumer Banking & Wealth Management

- CWM continued to grow and strengthen its position in challenging market conditions
- Continued expansion in Private Banking business; now more than 60 RMs; Private Banking customer deposits continue to grow
- Revenue declined 2% year-on-year as strong growth in fee income was offset by declining net interest income due to increased deposit costs and declining loan balances
- Loans declined by 22% from end-2009
- Deposits grew 10% from end-2009
- Total number of branches at Q3 2010 totaled 102 with an ATM & SDM network of 654

USD billion



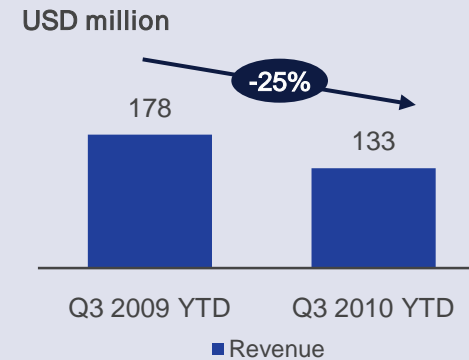
USD million



Divisional Performance (cont'd)

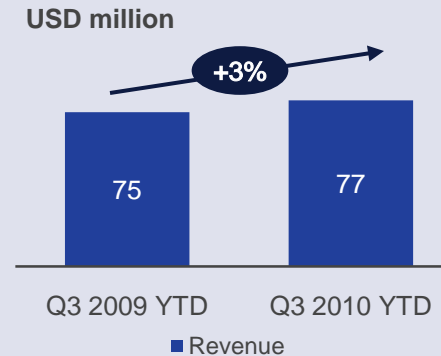
Global Markets & Treasury

- Revenues in Q3 2010 YTD were USD 133m compared with USD 178m in Q3 2009 YTD, the decline being primarily due to contraction in the spreads generated from interbank funding and the mix impact of increased net liquid assets
- The Trading business had an excellent first half of 2010, capitalising on favourable opportunities in the Middle East equity and credit markets, but Q3 2010 income was impacted by increased volatility in global markets and reduced risk appetite of foreign investors for Dubai and the MENA region



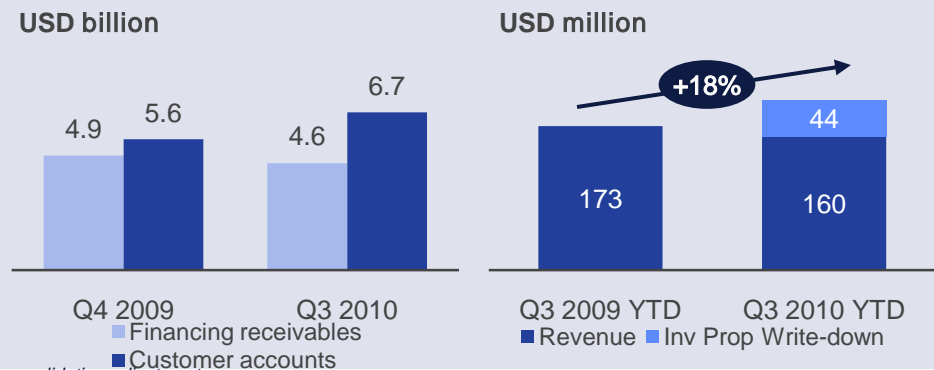
Network International

- 3% increase in Q3 2010 YTD revenue vs. Q3 2009 YTD
- Processing income grew 9% while acquiring revenues were broadly flat as reduced margins have offset a 13% growth in acquiring volumes
- Serves over 10,000 merchants and 49 banks and financial institutions in the region



Emirates Islamic Bank

- EIB revenue declined 7% year-on-year to USD 160m in Q3 2010 YTD (net of customers' share of profit)
- Income includes USD 44m write-down on investment properties; underlying income growth of 18%
- Financing receivables declined 7% to USD 4.6b from end-2009
- Customer accounts grew by 21% to USD 6.7b from end-2009
- Total number of EIB branches at Q3 2010 totaled 30 with an ATM & SDM network of 75 and 28 respectively



Note: Stand-alone Financial Statements for Network International and Emirates Islamic Bank may differ from the above due to consolidation adjustments

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy and Outlook

Strategic Imperatives for 2010

	Objectives	Evidence of success in Q3 2010
Optimise Balance Sheet	<ul style="list-style-type: none"> ▪ Prudent lending growth ▪ Focus on funding <ul style="list-style-type: none"> – Leverage distribution network – Maintain & develop wholesale sources of medium/long term funding – Implement liability retention and gathering plans ▪ Optimise capital allocation <ul style="list-style-type: none"> – Deploy capital allocation model based on economic capital – Review non-core activities (e.g. proprietary investment portfolio) 	<ul style="list-style-type: none"> ▪ CAR strengthened to 20.1% from 18.7% at end-2009 ▪ Tier 1 increased to 12.8% from 11.9% at end-2009 ▪ RWAs declined by 4% from end-2009 ▪ Deposits grew by 10% from end-2009 vs.6% decrease in loans, lowering the LTD ratio to 101% and adjusted LTD ratio to 90%
Drive Profitability	<ul style="list-style-type: none"> ▪ Maximise customer revenue <ul style="list-style-type: none"> – Capture re-pricing opportunities – Cross-sell Treasury and Investment Banking services to corporate clients ▪ Improve customer retention and deliver distinctive customer service ▪ Continue to optimise cost position 	<ul style="list-style-type: none"> ▪ Q3 2010 YTD costs improved by 14% to USD 628m million from Q3 2009 YTD ▪ ROE of 11.6% for Q3 2010 YTD despite significant build-up of PIP and specific provision made for Dubai World
Enhance Risk Management	<ul style="list-style-type: none"> ▪ Continue to strengthen risk management, governance and controls <ul style="list-style-type: none"> – Enhance & implement internal rating, scoring and risk models – Enhance operational risk management framework – Strengthen risk function and governance 	<ul style="list-style-type: none"> ▪ Credit metrics remain robust and broadly within expectations ▪ Credit NPL ratio increased to 3.66% from 2.30% at end-2009
Selectively Invest in Platforms for Growth	<ul style="list-style-type: none"> ▪ Exploit domestic & regional expansion opportunities <ul style="list-style-type: none"> – Abu Dhabi retail banking expansion – Emirates Islamic Bank UAE expansion – Private Banking, Priority Banking and SME Banking expansion – Organic growth in GCC (e.g. KSA) – Opportunistically evaluate inorganic regional expansion opportunities 	<ul style="list-style-type: none"> ▪ Completion of establishing the new Emirates NBD brand ▪ Continue to build Private Bank proposition; now more than 60 RMs ▪ Priority and SME banking concepts rolled out ▪ Singapore rep office upgraded to branch ▪ Continue to evaluate inorganic opportunities



- While economic activity remained relatively subdued in Q3 2010 due to seasonal factors, the satisfactory agreement on Dubai World restructuring has improved sentiment and confidence and core economic sectors in Dubai continue to show signs of recovery
- Dubai remains well-positioned:
 - Due to its strategic location and advanced infrastructure, Dubai remains unrivalled as the region's key economic, trading and financial hub
 - Lower inflation, stable USD and property market declines have enhanced Dubai's cost-competitiveness
 - Underlying economic activity in traditional trade, manufacturing and tourism sectors are showing signs of recovery
 - Dubai Government and commercial entities are now better able to access capital markets
- Emirates NBD is optimistic about the expected economic recovery and is well placed to take advantage of selected growth opportunities
 - Global economic recovery is expected to continue
 - UAE GDP is expected to recover to c.2.4% in 2010 and c. 3.2% in 2011
 - Expected resolution of remaining key debt restructurings is expected to further improve confidence and economic activity
 - The financial sector is showing signs of emerging from the deleveraging process which commenced at the end of 2008

Summary



- Robust financial performance with steady core income compared with Q2 2010 and Q1 2010
- Cost rationalisation initiatives proving successful evidenced by reductions in absolute levels of expenses and in the cost to income ratio
- Significantly improved liquidity metrics and strong capital ratios due to success of balance sheet optimisation initiatives
- Credit quality remains pro-actively managed and within expectations
- Dubai World specific provision made in Q3 2010; portfolio impairments at USD 699 million
- Continued focus in Q3 2010 on balance sheet optimisation, profitability and risk management enhancement while selectively investing in platforms for growth
- Dubai remains well-positioned as the region's key economic, trading and financial hub
- Emirates NBD is optimistic about the expected economic recovery and is well placed to take advantage of selected growth opportunities

APPENDIX

Awards



October 2010 – “Best Investor Relations in the Middle East” Award by ME-IR Society / Thomson Reuters Extel



June 2010- Banker Middle East Award 2010 in the “Best Use of Technology”



April 2010- Banker Middle East - Products Award for “Best Personal Loan”



March 2010- 2010 Financial Sector Technology (FST London) award for “Systems Integration Project of the Year”



March 2010- Sh. Mohammed bin Rashid Al Maktoum
“Supporters of the Arts Award”



February 2010- “The number one banking brand in the
Middle East” Award by The Banker



February 2010- “Best Private Bank in the UAE” in
Euromoney Private Banking survey for 2010

Investor Relations

PO Box 777

Emirates NBD Head Office, 4th Floor

Dubai, UAE

Tel: +971 4 201 2606

Email: IR@emiratesnbd.com

Ben Franz-Marwick

Head, Investor Relations

Tel: +971 4 201 2604

Email: bernhardf@emiratesnbd.com

Chaden Boustany

Investor Relations Analyst

Tel: +971 4 201 2628

Email: ChadenB@emiratesnbd.com

Emilie Froger

Investor Relations Coordinator

Tel: +971 4 201 2606

Email: EmilieRF@emiratesnbd.com

