Emirates NBD

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Credit Suisse Conference
Trading the Silk Route: Opportunities in Turkey, MENA and Kazakhstan

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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.

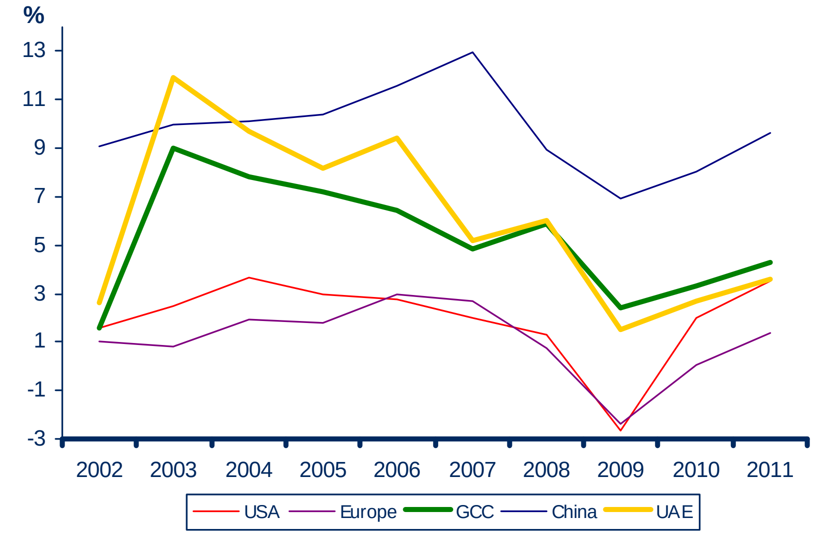
Contents

UAE Economic Update

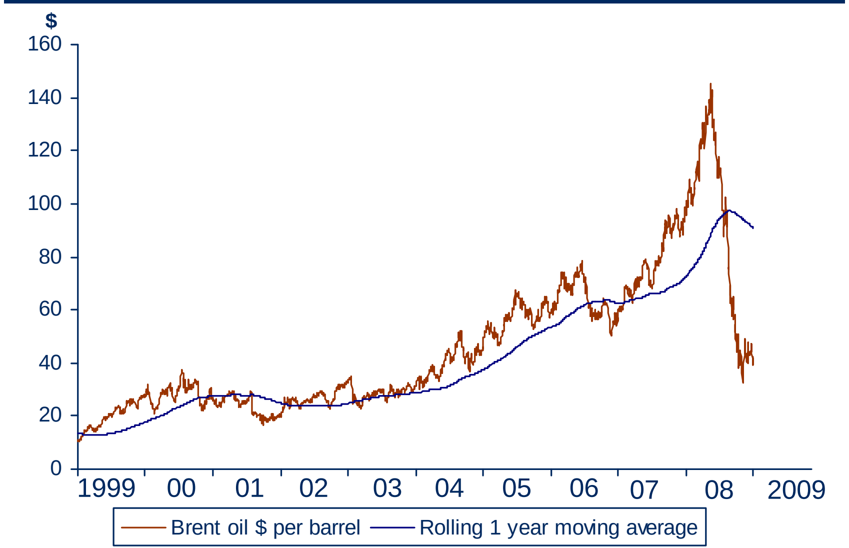
Comments

- GCC economies have approximately tripled in size in just 5 years, and their combined GDP should be well over $1 trillion in 2008 up from $805 billion in 2007
- Real GDP growth has averaged 6-7% pa over the last 5 years, only slightly below Asia's rapid pace. In the UAE it has averaged nearer to 9%
- Although most GCC countries are successfully diversifying their economies, on average about half of the GCC's GDP is still based on energy export revenues
- Oil prices around $40/b are still high by historical standards with most budgets being based around these levels
- A new equilibrium oil price looks to have become established $30-50 in the near term

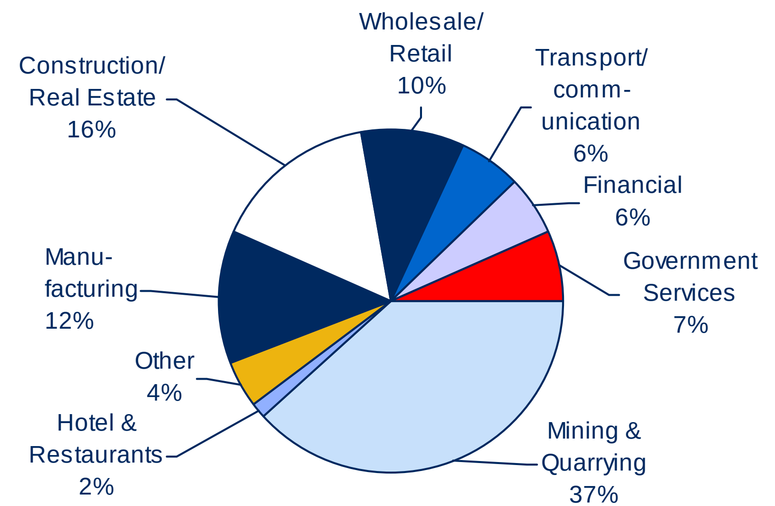
Growth in context - Real GDP growth % y/y*



Region's fortunes aligned to oil*



UAE GDP breakdown by (2007)*



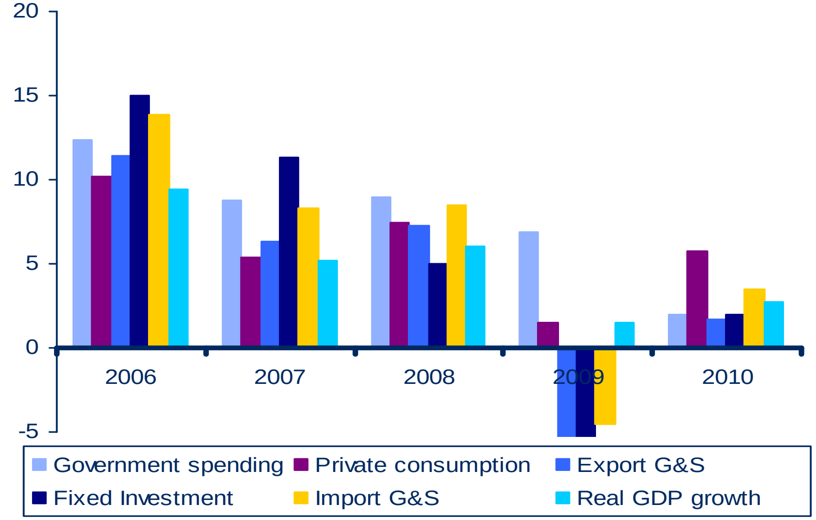
*Source: EIU, Emirates NBD forecasts

UAE Economic Update (cont'd)

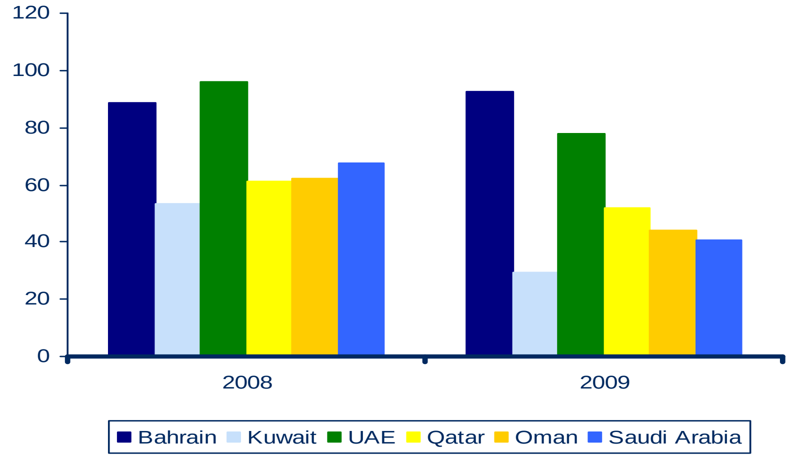
Comments

- UAE GDP grew approximately by 6% in 2008 on the back of still strong investment, a consumption boom and higher oil output, however, in 2009 the external environment combined with liquidity tightening and weakening demand should bring growth back towards 1.5%
- Of all the GCC economies the UAE is the most open with exports as a proportion of GDP approaching 100%. Dubai is the 3rd largest centre for re-exports in the world which itself represents 44% of GDP
- The 2009 budget is the largest in the country's history. After a budget surplus of around $24.5bn last year (10% of GDP) the new budget of $11.5bn represents a 21% increase, but it is still forecast to be balanced.

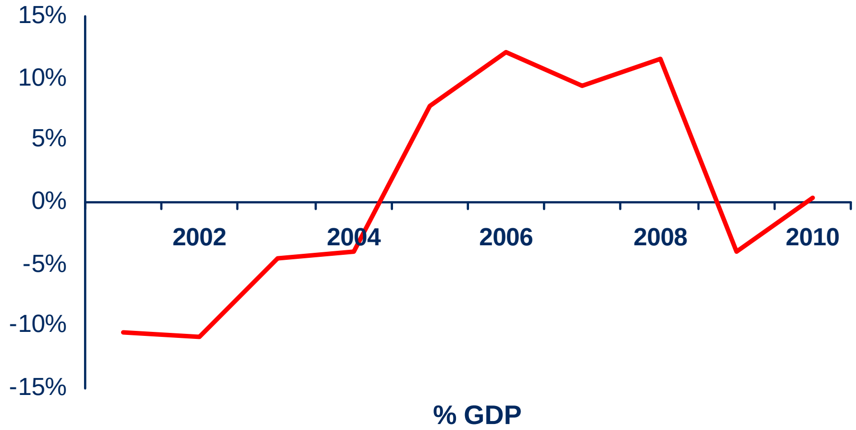
UAE Real GDP % y/y*



GCC Exports as % of GDP*



UAE Government Fiscal Balance*



*Source: EIU, Emirates NBD forecasts

UAE Economic Update (cont'd)

Comments

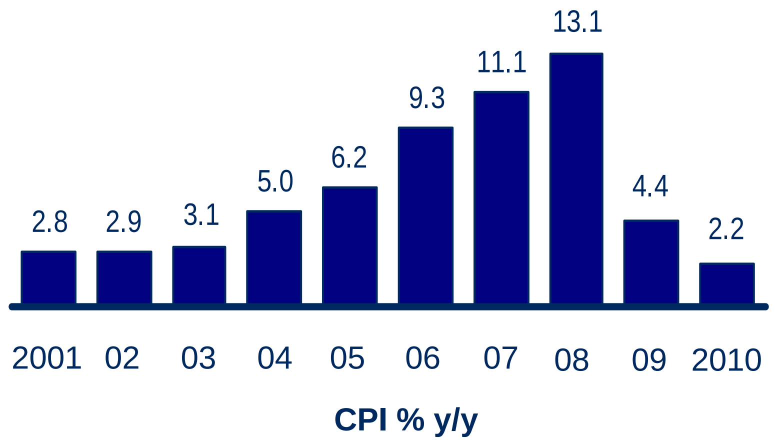
- UAE hit by global credit squeeze, caused by events largely outside its control
- UAE economy and banking system relatively well placed in comparison to many economies outside of the GCC
- Dubai's textbook model of diversification is being challenged, but remains strong enough to withstand the turmoil
- UAE's accumulated surpluses over recent years enable it to engage in counter-cyclical policies, providing a powerful fiscal stimulus
- Monetary policy is also responding to the crisis, with rates being cut and liquidity provided
- Correction provides potential to put growth back on a more sustainable long-term path

Real GDP Growth Forecasts*

	2008	2009	2010
UAE	**6.0%**	**1.5%**	**2.9%**
UK	0.8%	-2.9%	0.0%
Eurozone	1.0%	-1.9%	0.2%
Germany	1.2%	-2.2%	0.3%
US	1.2%	-2.5%	2.2%
China	9.2%	6.3%	8.3%
Singapore	1.4%	-1.8%	2.9%

Dubai's Strategic Location

UAE Inflation Rate*



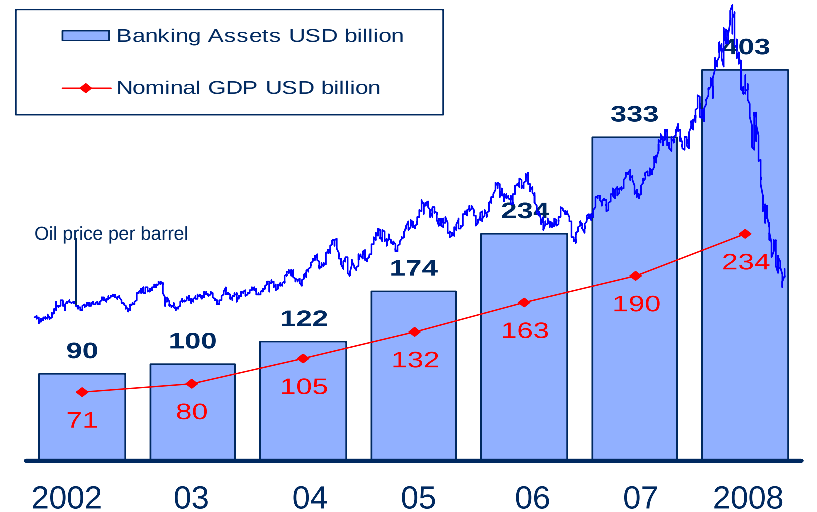
*Source: EIU, Emirates NBD forecasts

UAE Banking Market

Comments

- UAE Banking assets have grown by 28% CAGR from 2002 to 2008, spurred by nominal GDP growth of 22% CAGR
- The UAE banking market is the largest is the GCC, followed by Saudi Arabia.
- Islamic banking in Dubai started with the establishment of Dubai Islamic Bank in 1975, but growth commenced in earnest in the last 10 years.
- Islamic Banking assets growth of 47% CAGR from 2004 outpaced conventional asset growth 35% CAGR from 2004 and now represents c.15% of total UAE banking assets.

UAE Banking Sector Growth



Source: Central Bank statistics and Bloomberg.

GCC Banking Market

Country	Banking assets USD billion	Assets/Nom. GDP %
UAE*	333	177
Saudi Arabia	287	76
Kuwait	125	112
Qatar	82	119
Bahrain**	44	225
Oman	27	67

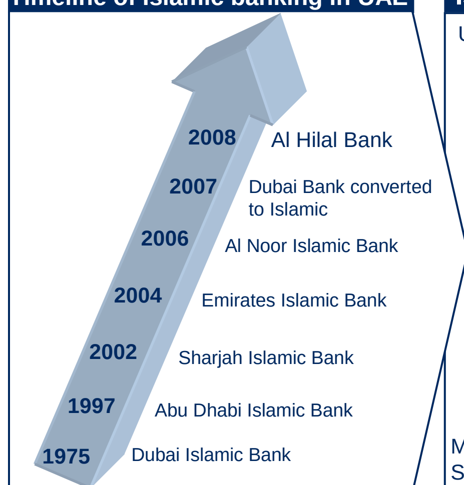
*Includes Foreign Banks

**Excludes off-shore banking units

Source: Central Banks; Global Insight 2007

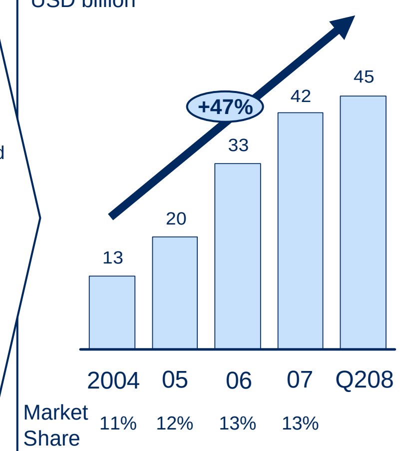
Islamic Banks

Timeline of Islamic banking in UAE



Islamic Banks Assets

USD billion



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

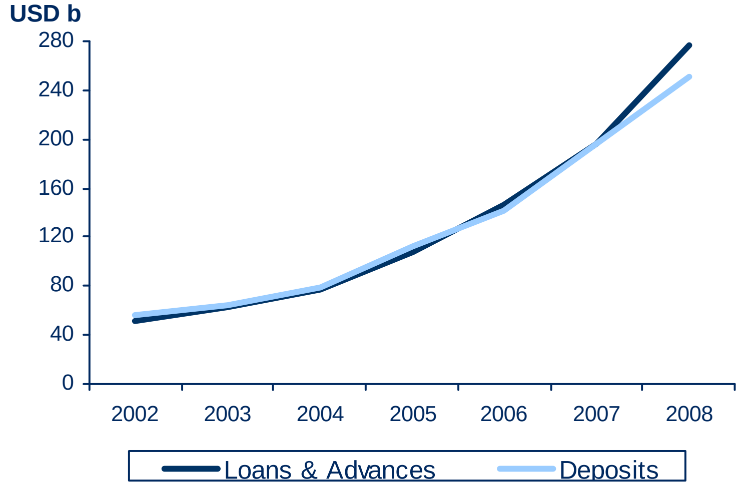
EmiratesNBD

UAE Banking Market (Cont'd)

Comments

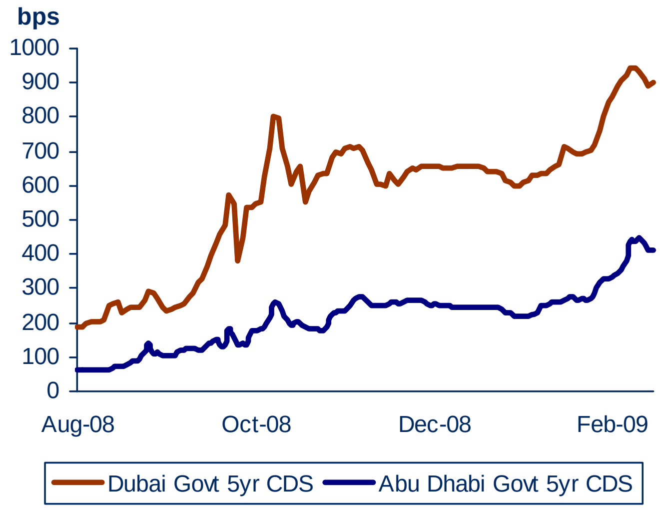
- UAE L&R growth has outstripped deposit growth in recent years
- UAE Banking system liquidity tightened in 3Q 2008 due to outflow of c.$50b of speculative capital & the Global credit/liquidity crisis following the Lehman's collapse
- Dubai and Abu Dhabi CDS spreads have widened on concerns over Dubai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

Loans & Receivables vs. Deposits*



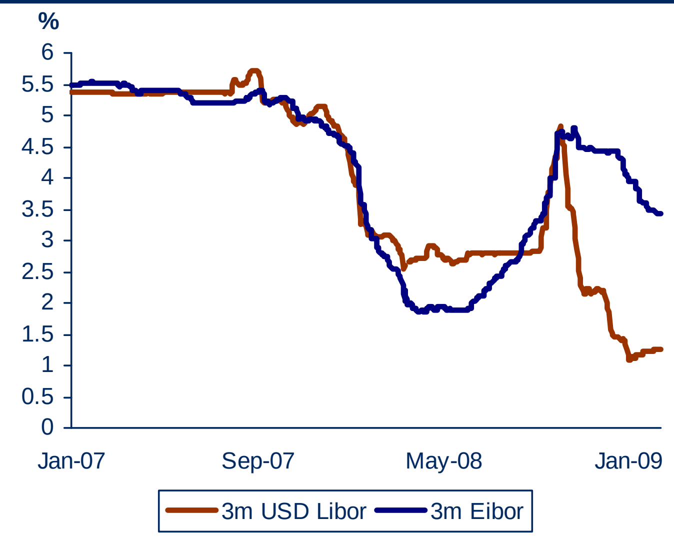
*Source: UAE Central Bank

Dubai & Abu Dhabi Govt. CDS Spreads*



*Source: Markit Partners

3 Month USD Libor vs. 3 Month Eibor*



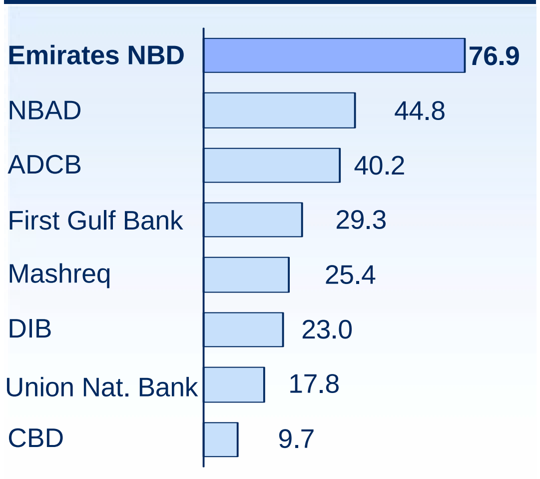
*Source: Bloomberg

Emirates NBD

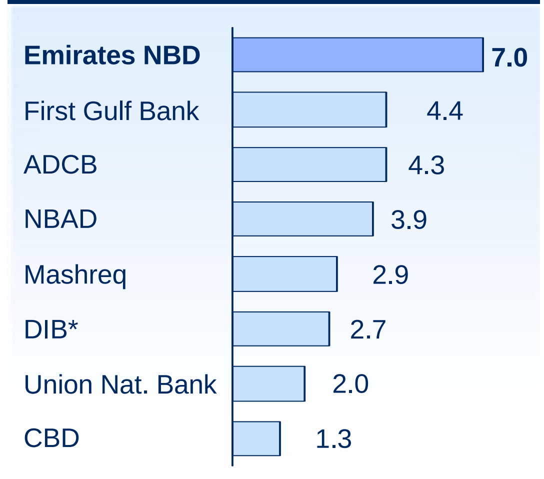
Contents

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

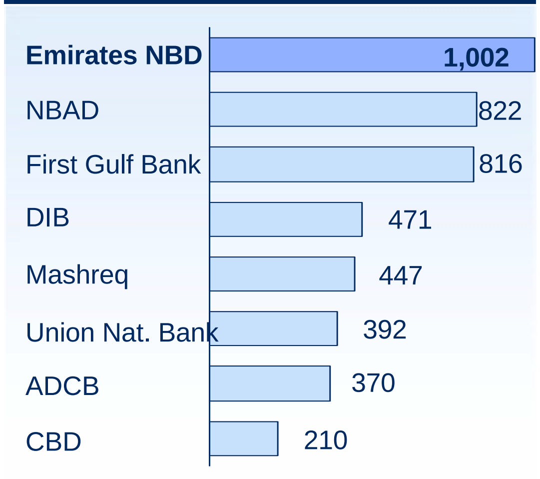
UAE ranking by Assets $b



UAE ranking by Equity $b



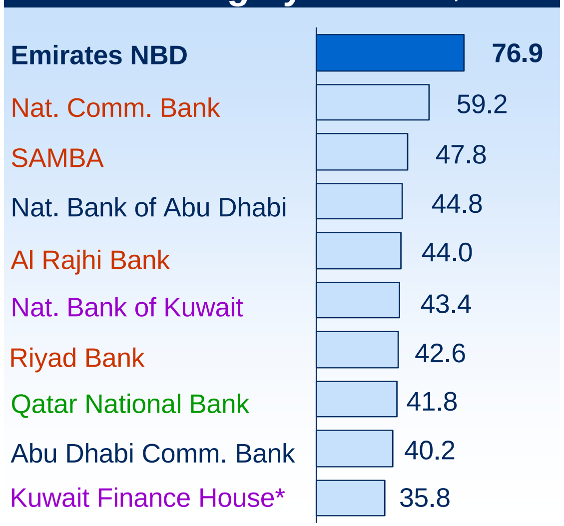
UAE ranking by Profits $m



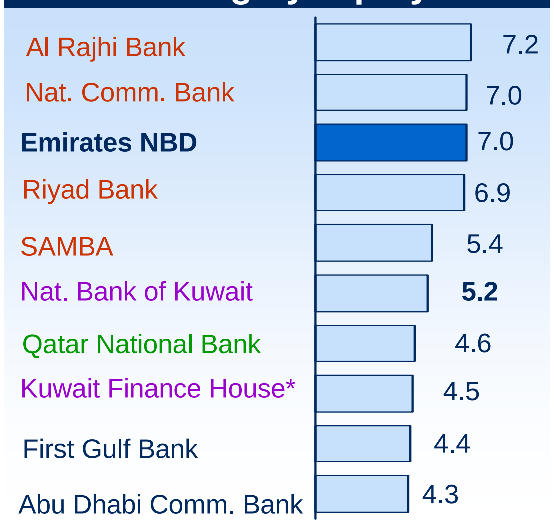
* FY 2008 numbers not available; 3Q 2008 numbers shown for Equity

Source: Bank Financial Statements

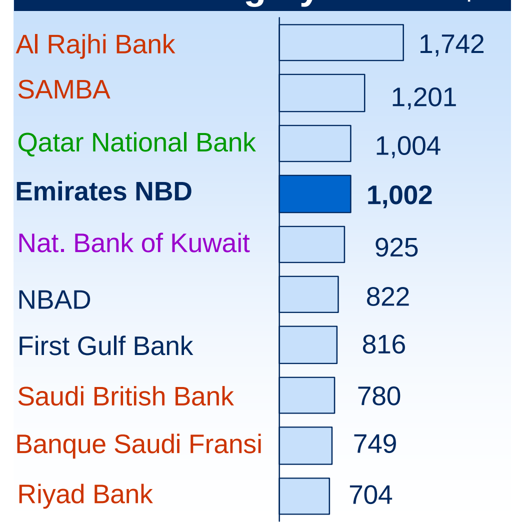
GCC ranking by Assets $b



GCC ranking by Equity $b



GCC ranking by Profits $m



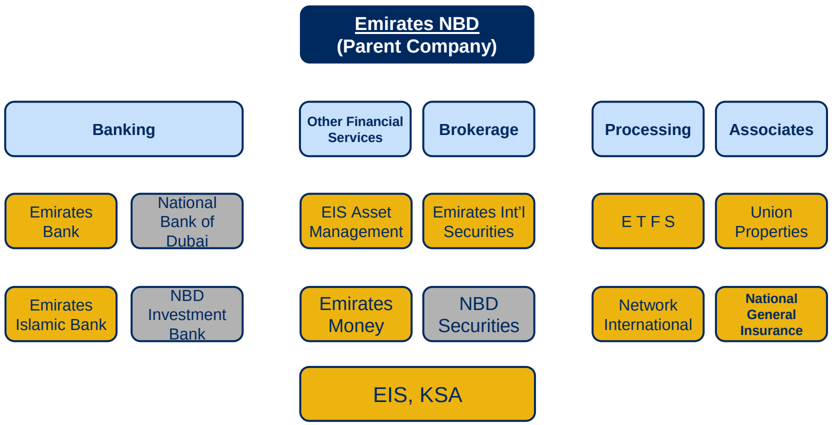
U.A.E KSA Kuwait Qatar Bahrain

* FY 2008 numbers not available; 3Q 2008 numbers shown for Assets and Equity **Source**: Bank Financial Statements & Bloomberg

Emirates NBD Group Structure and Market Shares

Emirates NBD

Group Structure



Market Shares

- **Emirates NBD** market share* in UAE:
  - Assets c.20%
  - Deposits c.19% and Loans c.22%
- **Retail market** shares (estimated):
  - Personal loans c.25%
  - Home loans c.12%, Auto Loans c.30% and Cards c.20%
- **Corporate bank:** Number 1 mandated lead arranger in UAE regional syndication loans (Thomson Reuters as of 31st July 2008)
- **Investment bank**: “Emirates NBD PJSC” was ranked 2nd in international Financing Review (IFR)’s league table for the issuance of “International Bonds”
- **EIS**: Brokerage business ranked 2nd by volume in the UAE market for 2008

* as at 31st September 2008 Source: Central Bank

Group Entities

- **Emirates Bank & National Bank of Dubai** are the primary companies of Emirates NBD group
- Provide services and products to Retail, Wholesale & Treasury Customers.

- Fastest growing Islamic bank in UAE
- Provides Sharia compliant products to Retail and Corporate Banking clients.
- 99.8% owned by Emirates NBD

- **NBD Investment Bank** was incorporated on 31 May 2006 in the DIFC.
- Principal activity is Investment Banking.

- **Emirates International Securities** was established in 2001 with principal activity is brokerage on listed securities on DFM and ADSM.

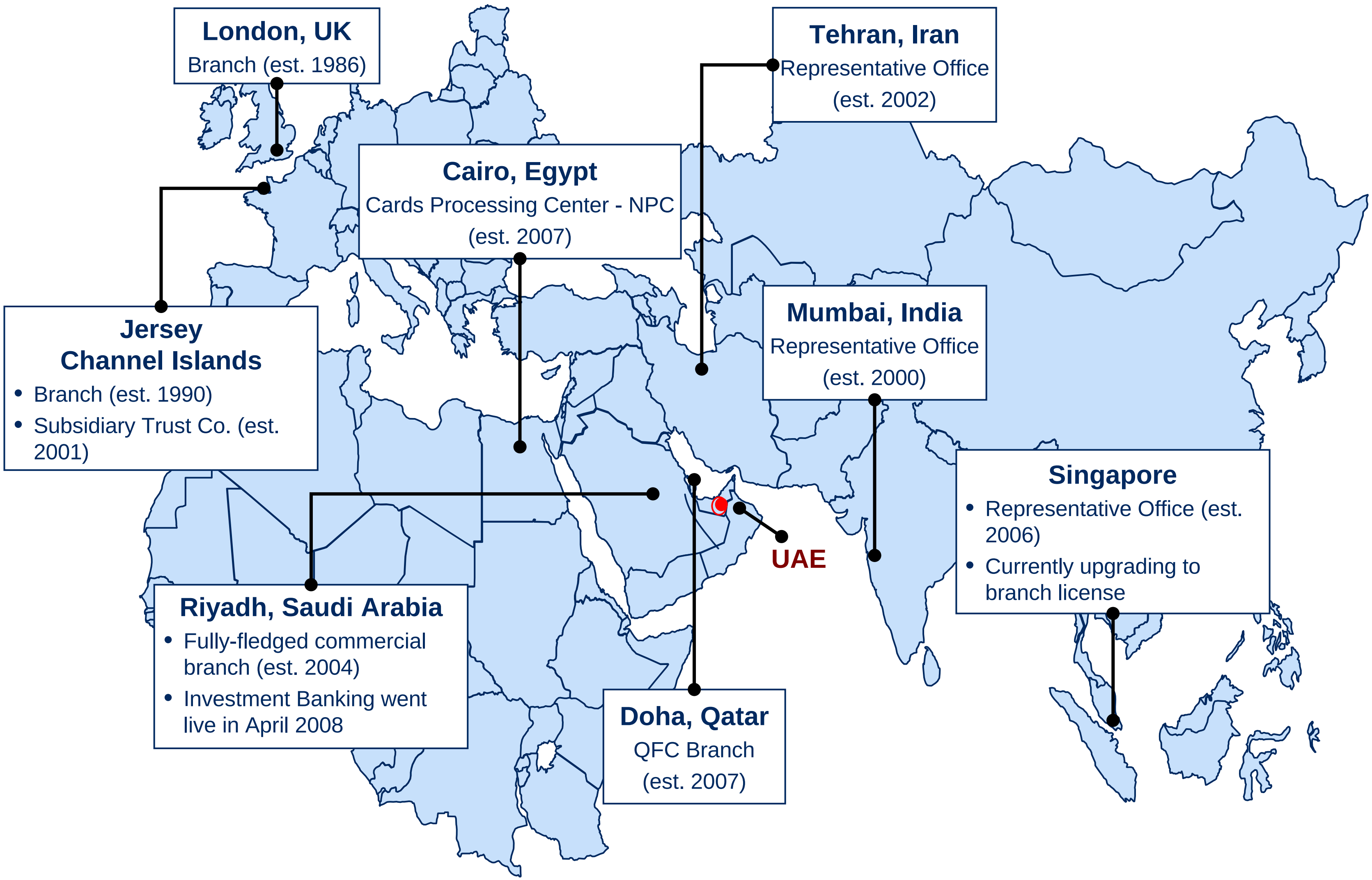
- **Network International** established in 1994 and evolved into a leading credit card and payment services company.

- **Emirates Investment Services Limited** was incorporated in DIFC in 2006
- Principal activities are Investment Banking and Asset Management.

- **Union Properties** is an associate company [Ownership 47.8%] of Group
- Leading property development, investment and real estate services company in the UAE.

- **National General Insurance Limited (N.G.I.)**, acquired in 1995 [Own 36.7%]. is active in providing general insurance cover for a wide range of products.

Building a geographically diversified footprint



Strong Credit Ratings

Current Ratings	Emirates Bank	NBD
Moody´s[1]	• A1 / P-1	• A1 / P-1
S&P[2]	• A / A-1	• A / A-1
Fitch[3]	• AA-	• n/a
Capital Intelligence	• AA-	• AA-

1 Moody’s Long-term rating / Short-term rating
2 S&P Credit ratings on negative outlook
3 EBI’ s Long term Issuer Default rating is AA-; NBD has not been rated by Fitch. Support rating for both EBI and NBD is ‘1’

Contents

2008 Financial Results
Group Performance

Comments

- Full Year 2008 Net Profit down 7% from 2007
- Proposed cash dividend of 20% and stock dividend of 10%
- Q4-2008 Net Profit of $3.8m ($327m in Q4-2007)
- Financial performance impacted by
  - mark to market & impairments on investment securities of $0.5b
  - mark to market on credit default swaps (CDS) of $124m
- Core business continues to perform strongly despite a more challenging environment in Q3 & Q4 2008
- 2008 Core net profit reached $1.6bn, up 49% from 2007
- Core cost to income ratio improved during the year, esp. during the 2nd half as cost measures implemented & synergies realized

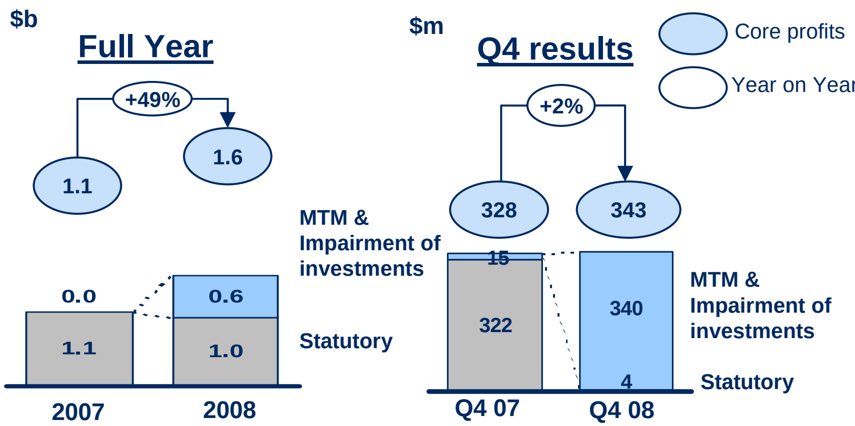
Key Performance Indicators

$m	Year to 31 Dec 2008	Variance vs. 2007*
Total income	2,300	+19%
Operating expenses	(914)	+23%
Impairment allowances	(450)	+125%
Operating profit	936	-6%
Amortisation on intangibles	(26)	+17%
Associates	92	-10%
Net profit	**1,002**	**-7%**
Cost: income ratio (%)	39.7%	+1.5%
Net interest margin (%)	2.01%	+0.12%
EPS ($)	0.20	-7%
Return on average shareholders' equity (%)	19.1%	-6%

$b	As at 31 Dec 2008	Var vs. 31 Dec 07*
Total assets	76.9	+11%
Loans	56.9	+26%
Deposits	44.2	+15%
Capital Adequacy Ratio (%)	11.4%	-1.7%

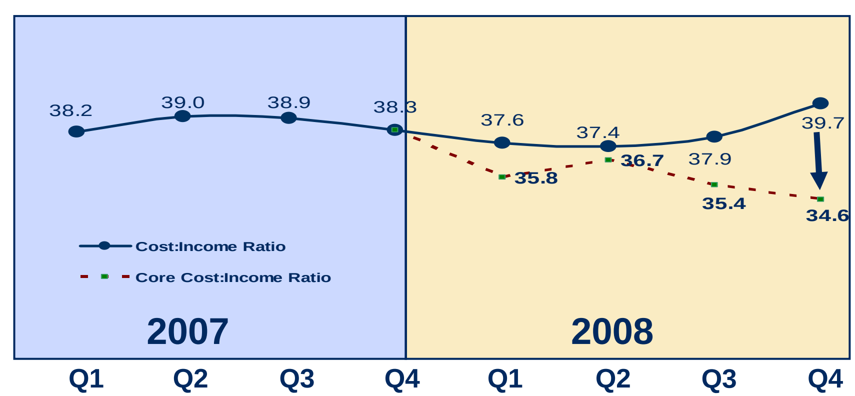
* 2007 comparatives are presented on a pro forma basis

Core Business Performance



Note 1: 2007 comparatives are presented on a pro forma basis
Note 2: Core business trends exclude mark to market impacts and impairments on investment and other securities.

Cost : Income Ratio

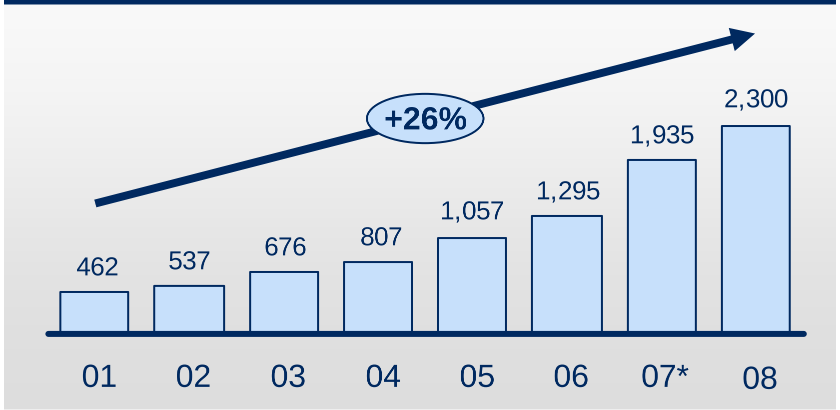


Note 1: Core cost:income ratio excluding mark to market impacts on investment and other securities in 2008
Note 2: Cost income ratios for each quarter are presented on a year-to-date basis

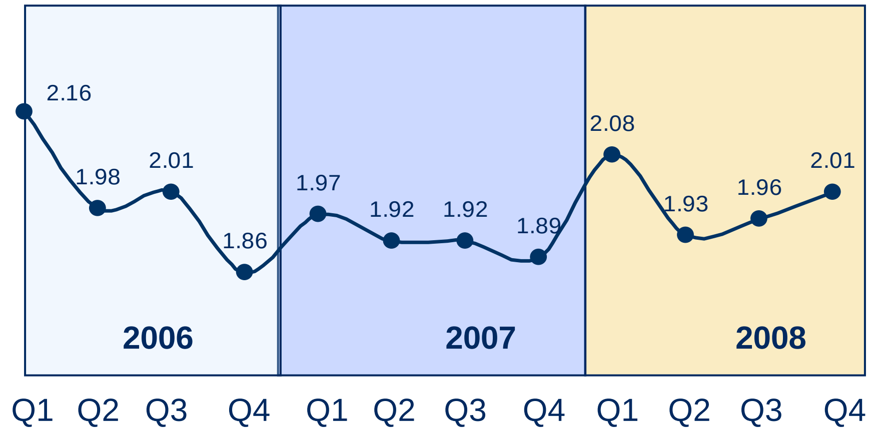
2008 Financial Results

Profit growth in recent years

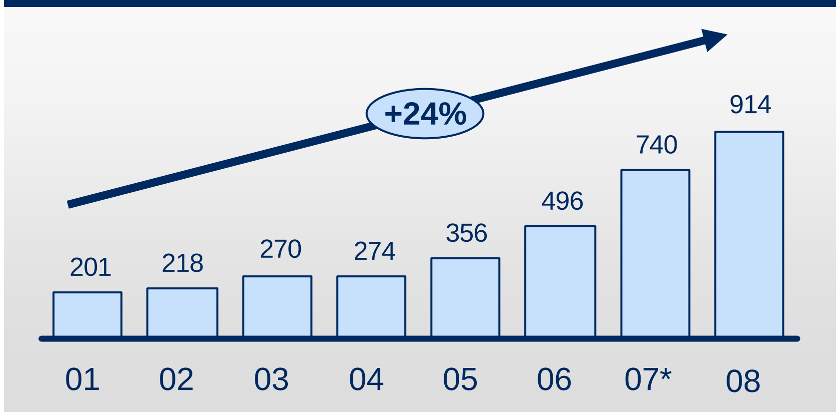
Revenues, $m



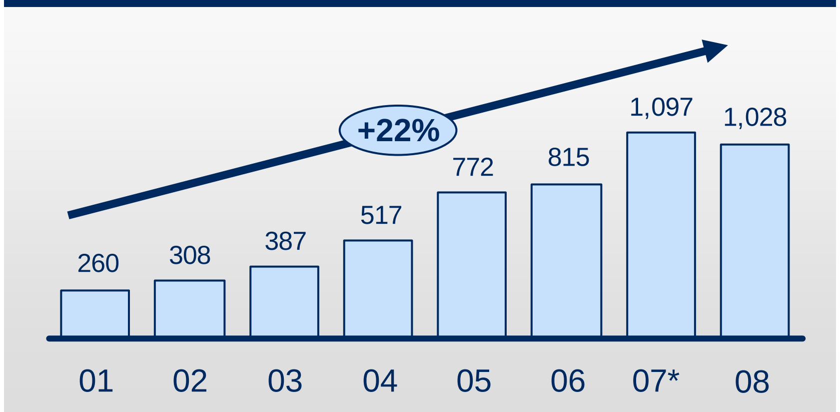
Net Interest Margins



Costs, $m



Net Profits, $m



Source: Financial Statements, Aggregation of EBI and NBD results

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

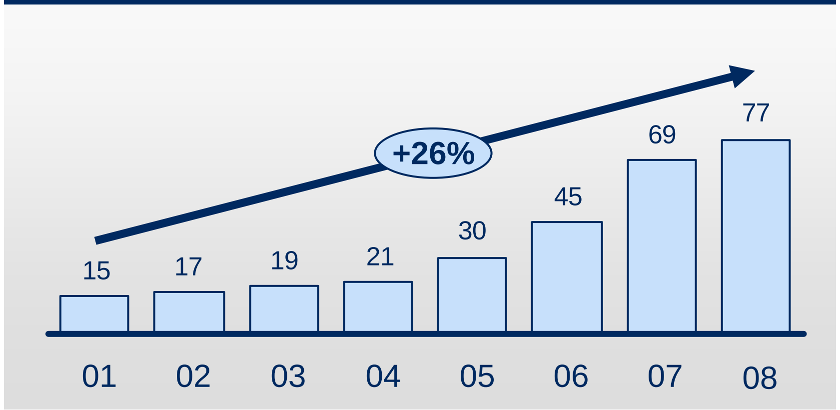
1 Prior Year 2001 – 2006 is the aggregation of EBI & NBD

2 Year 2007 & 2008 excludes amortization of intangibles

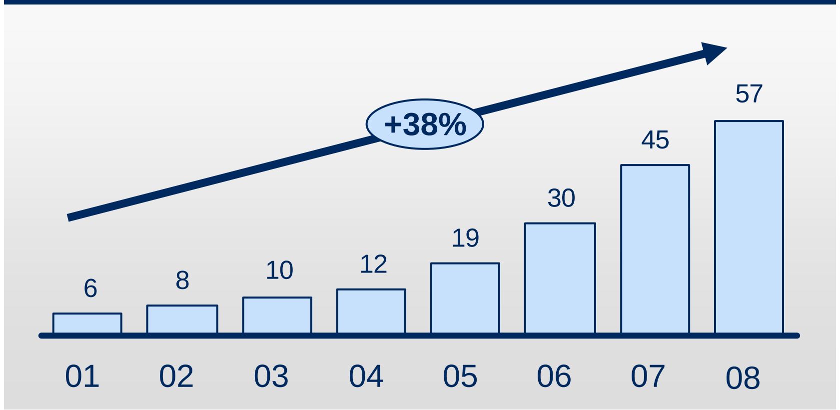
2008 Financial Results
Balance sheet growth in recent years

Emirates NBD

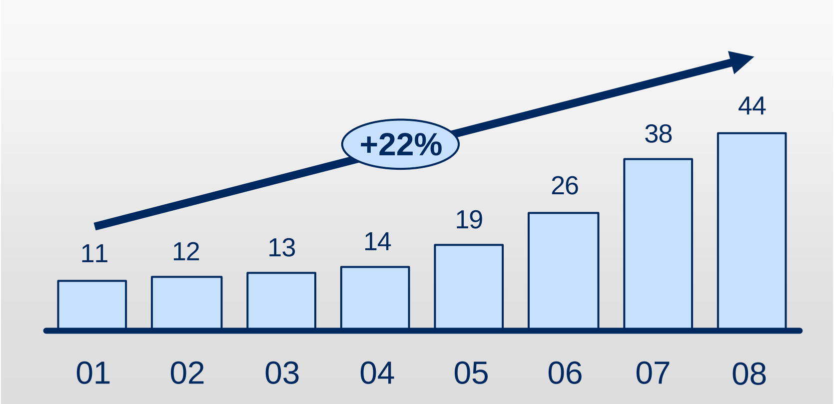
Assets, $b



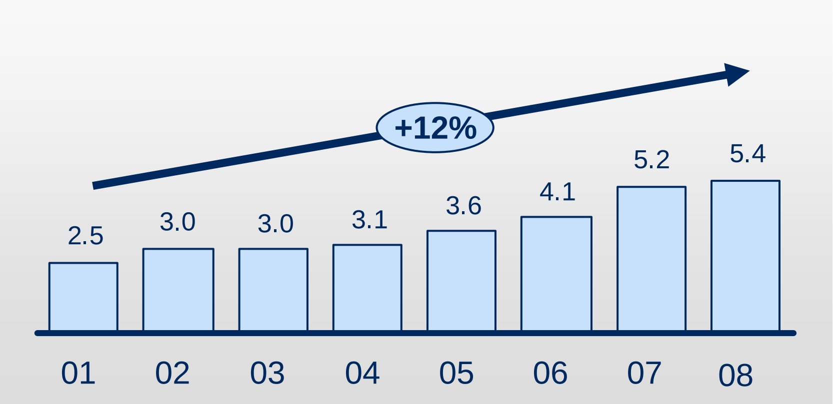
Loans, $b



Deposits, $b



Equity, $b*



** Equity for 2007 and 2008 is Tangible Shareholder's Equity which excludes Goodwill and Intangibles*

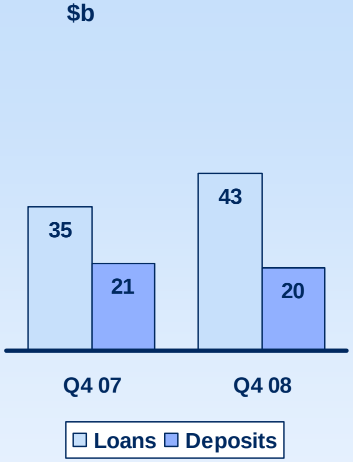
Source: Financial Statements, Aggregation of EBI and NBD results

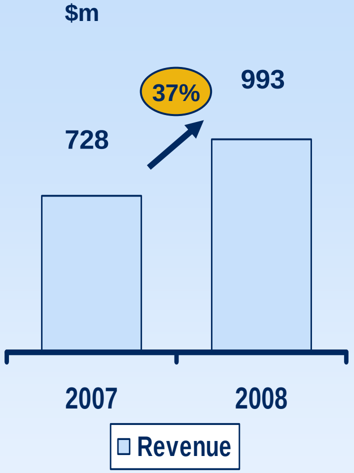
Prior Year 2001 – 2006 is the aggregation of EBI & NBD

2008 Financial Results
Divisional Performance

Wholesale Banking

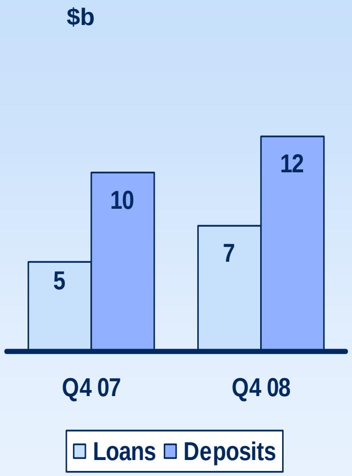
- Wholesale banking had another successful quarter
  - Continued success of its transactions business
  - Emirates NBD ranked as leader in local syndications market as Mandated Lead Arranger and Bookrunner in 2008
  - Key focus during 2008 to emphasis liquidity for the bank and its clients and building non-risk based and fee generating businesses
- Revenue grew 37% year-on-year
- Loans grew 23% year-on-year
- Deposits remained broadly stable year-on-year

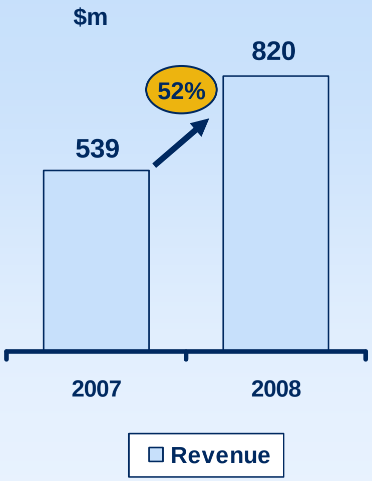




Consumer Banking & Wealth Management (CWM)

- Continues to expand and build on distribution reach
  - Distribution network strengthened. Total branches now at 94, of which 12 in Abu Dhabi
  - ATM and SDM network now at 564
  - Emirates NBD won ‘Best Retail Bank’ in 2008 by Arabian Business Magazine
- Revenue grew 52% year-on-year
- Loans grew 44% year-on-year
- Deposits grew 29% year-on-year



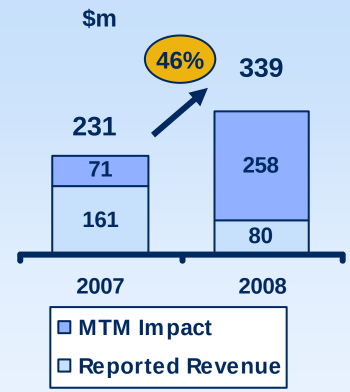


2008 Financial Results

Divisional Performance (cont'd)

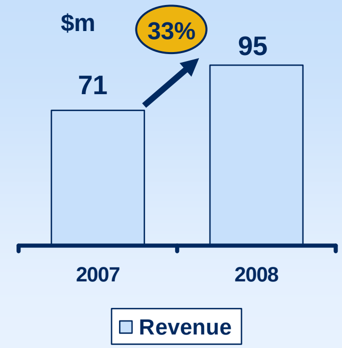
Global Markets & Treasury

- Grew sales and trading business; leading market share of Dubai's corporate business
  - Arranged Govt of Dubai AED Fixed and Floating Bond issues totaling $1.8b
  - New debt capital markets activity initiated in 2008 totaled $1.4b, including senior debt and lower Tier 2 in AED and G7 currencies
- Total revenue for the year down 50% from 2007
- Core revenue (excl. MTM) up 46%



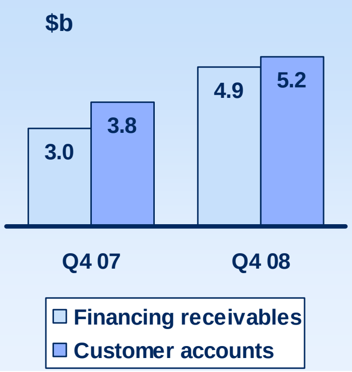
Network International

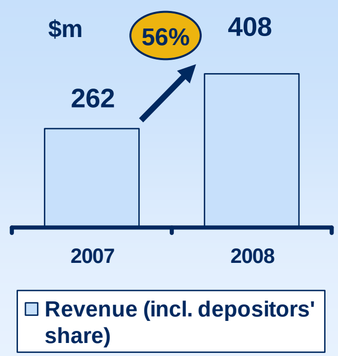
- Strong growth with revenues up 33% from 2007
- Serves over 9,700 merchants and 42 financial institutions in the region
- Significant increases in transaction volumes:
  - 29% increase in acquiring revenues
  - 54% increase in processing revenues



Emirates Islamic Bank

- EIB achieved strong revenue growth of 56% in 2008 (including depositors' share of profit)
- Financing receivables up 59% to $4.9b; Customer Deposits up 36% to $5.2b
- Highest depositors' share of profit payout among UAE Islamic banks
- 4 new branches in 2008 taking the total to 26





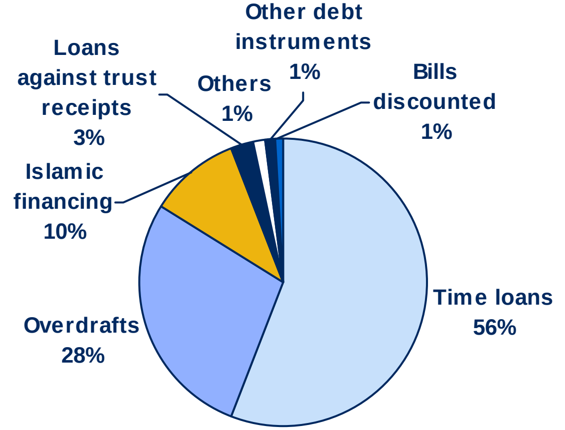
Asset Quality

Credit Metrics: Wholesale and Consumer

Comments

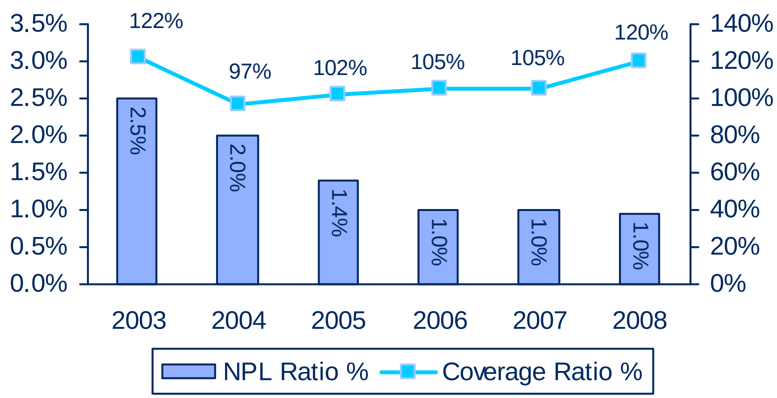
- Loan portfolio is balanced and well secured
- Counterparties have been extensively reviewed and we remain comfortable with our exposures
- NPL and impairment allowance metrics remain broadly stable
- Added $57.5m to portfolio impairment provisions in 2008 as a measure of prudence in the current environment

Loan Portfolio by Type – 2008



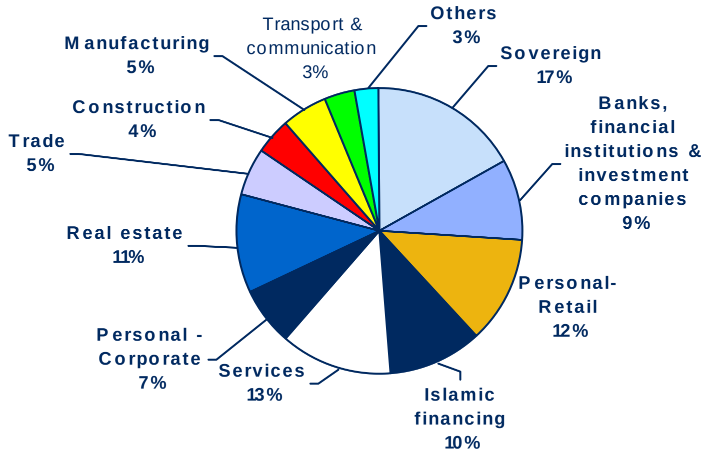
100% = $58.1b

NPL & Coverage Ratios



Note 1: 2008 NPL and coverage ratios excludes investment securities classified as non-performing loans

Loan Portfolio by Sector – 2008



100% = $58.1b

Asset Quality
Real Estate Exposure

Wholesale Bank

- Exposures to Real Estate & Construction Sector is 14% and 5% of the WB portfolio respectively
- Emirates NBD is very selective in financing real estate sector. Extent of finance is generally limited to:
  - 70% of construction cost excluding land or 60% of cost including land (land valued at lower of cost or market value)
  - 60% of purchase price for completed properties.
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Repayment experience is satisfactory with no accounts classified in doubtful or loss categories
- Approximately 70% of the portfolio has a repayment maturity of < 3 years
- Careful monitoring of the Real Estate, Construction and related sector exposures

Consumer Bank

- Mortgage portfolio is relatively small; $1.2b as both EBI and NBD are recent entrants into the mortgage market
- Mortgage finance offered across a select range of premium developers, including Dubai Properties, Emaar, Nakheel, Aldar, Sorouh & Union Properties
- Emaar, Dubai Properties & Nakheel account for 77% of the mortgages financed by ENBD
- Villas account for approximately 38% of the portfolio; Completed properties account for 61% of the portfolio
- Average LTV is 75% on original value and 59% on market value
- More than 75% of the customers have only one mortgage loan from ENBD
- Lending criteria are revisited regularly to ensure that the quality of the loan portfolio remains good
- Mortgages portfolio performance is good: Focus on high income customer segments, 90% of portfolio comprises of customers with income > $6.8K per month, low delinquency and provision rates

Asset Quality

Investments & Trading Securities

Comments

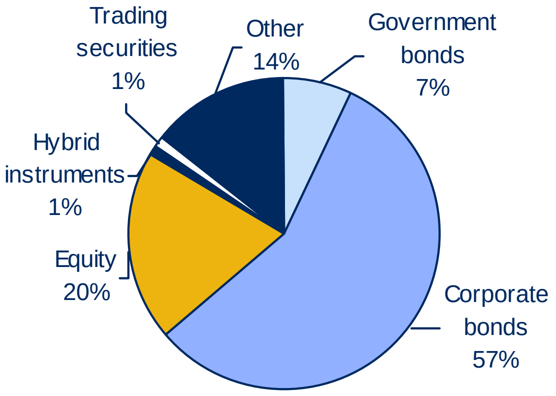
- Exposure to sub-prime and related exposures (e.g. RMBS, CMBS, CDOs, CLOs) are minimal and were fully written down in prior years
- 81% of the assets are classified as Available for Sale
- Fixed income assets make up 64% of the portfolio where:
  - impact from market volatility is relatively lesser
  - 48% of fixed income securities are from the GCC
  - comprises mainly of investment grade assets
  - duration of fixed income portfolio largely 1-5 years; some losses will reverse if held to maturity and no credit event occurs
- Portfolios actively monitored with the objective to reduce exposure where opportunities arise or where future distress is anticipated.

2008 MTM Impact

$ million	Total Balance	P&L impact		Cumulative changes in FV
		Income	Impairm.	
Investment Securities	5,280	(86)	(56)	(493)
Trading Securities	66	(37)	-	-
Subtotal	**5,346**	**(123)**	**(56)**	**(493)**
Investment Securities in L&R	646	(93)	(219)	-
Total	**5,993**	**(216)**	**(275)**	**(493)**

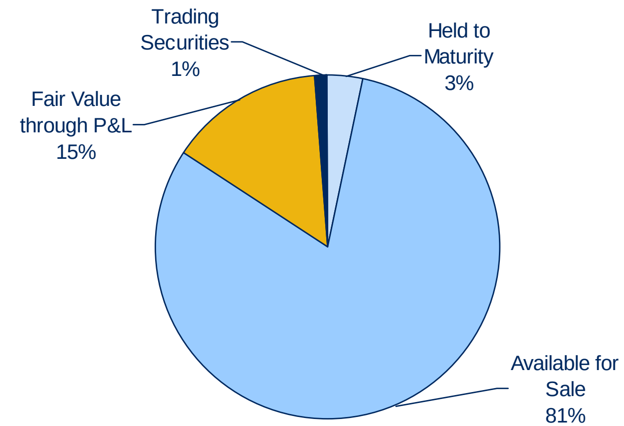
* Net of $71m write-down reclassified from trading to AFS securities pursuant to the amendments to IAS39 and IFRS 7.

Composition by type



100% = $5.3b

Composition by Category



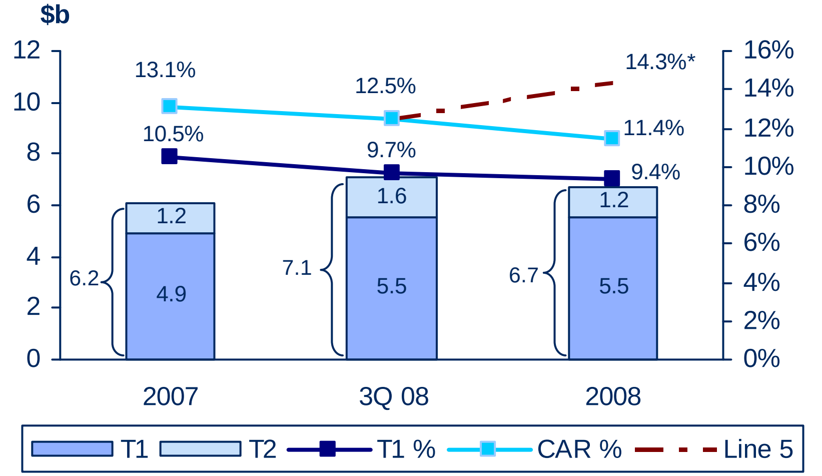
100% = $5.3b

Capital, Funding and Liquidity

Comments

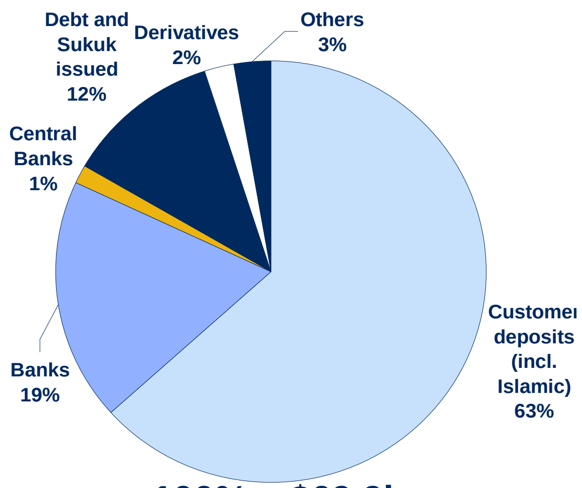
- Capital adequacy ratio at 11.4% in 2008 (2007: 12.5%)
- Liquidity in the UAE Banking system has improved in 4Q 2008 compared to Q3 2008, helped by the various Government initiatives
- Emirates NBD received $3.4b 3/5 year deposits of $13.6b injected by the Ministry of Finance into local banks
- Formal deposit guarantee documentation expected soon.
- Funding remains stable
- Term debt maturity profile is well within our funding capacity; repaid scheduled US$ 500 MM FRN in Jan 2009 and CHF 225 MM (US$ 219m) in Feb 2009

Capital Ratios



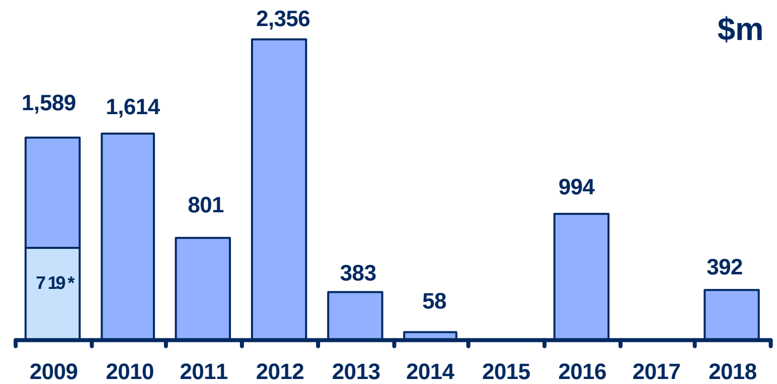
* Including impact of expected conversion of $1.7b of MOF deposits to T2 capital

Composition of Liabilities



100% = $69.9b

Maturity Profile : EMTNs



* Repaid in Jan and Feb 2009

100% = $8.2b

Contents

Merger Update

Integration fully on track

Emirates NBD

- We have achieved major milestones during the last year

First Annual General Meeting for Emirates NBD

Emirates NBD's Large Corporate Unit (LCU) is inaugurated

Treasury team-up together in one premise, and are now working as a single integrated FX trading entity

Mobile and Online Banking integrated; enhanced functionalities and 13 payment partners available to all our customers

16-Oct-2007 | **23-Mar-2008** | **29-Apr-2008** | **10-Jul-2008** | **14-Jul-2008** | **18-Aug-2008** | **27-Aug-2008** | **11-Oct-2008** | **17-Dec-2008**

Emirates NBD makes its debut on the Dubai Stock Exchange

Successful integration of 92 smart deposit machines

Integration of ATMs completed to form the largest network in the UAE (545 ATMs)

Living the values - Emirates NBD Culture Workshops complete the first phase; 107 workshops and 5,000 employees

Branch Simulation started – end to end testing of systems and processes with Finacle, the new Core Banking system

- Now we are in a very important phase of the integration – crucial milestones are coming up

New Core Banking system will be rolled-out in EBI

Rebranding across all branches will be completed – One bank across all channels

02/09 | **Q1/09** | **Q2/09**

Credit cards platform at Network International will be integrated

Legal merger will be completed Emirates Bank and NBD legally merged into one entity

Core-Banking Roll-out to NBD: New system online for combined entity

Merger Update

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

Target Synergies

- $94m of recurring annual synergies by the third year post merger, plus $7m of one-off synergies totalling $101m
- The recurring synergies below will be delivered 33% in year 1 (2008), 66% in year 2 (2009) and fully by 2010

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

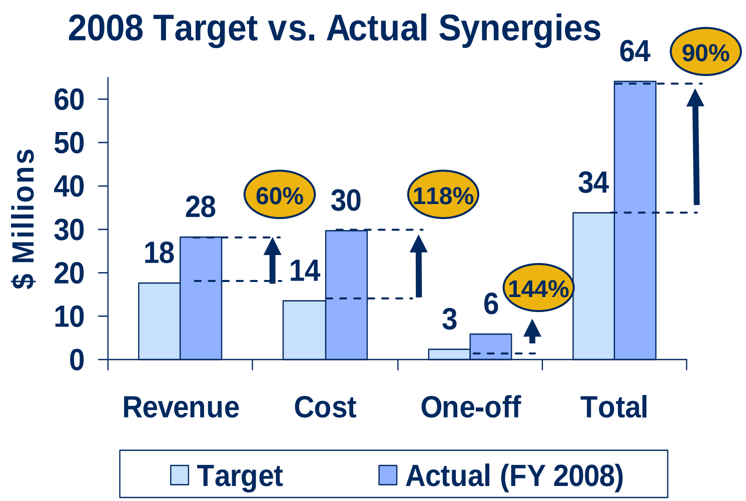
- Year 1 target therefore $34m (33% of $101m) of which, recurring synergies represent: (One-off synergy commitment in 2008 is $3m)

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

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

Actual 2008 Synergies

- Achieved synergies of $64m – ahead of 2008 full year target by 90%



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

Key drivers of Revenue Synergies

- **Revenue synergies** for 2008 full year ($28m):
  - Largest distribution network of 120 branches & 659 ATMs and SDMs
  - Focus on cross selling – e.g. mortgages >$27m loans
  - Enhanced market share/pricing advantages – e.g. FDs
  - Embedded Customer efficiency framework – e.g. Tafawouq has tripled branch sales in Umm Suqeim & DCC

Key drivers of cost & one-off synergies

- **Cost synergies** for 2008 full year ($30m):
  - Single Head-office in place
  - Created efficiencies through unified business models
  - Combined marketing & advertisement activities
- **One-off synergies** for 2008 full year ($6m):
  - Projects & initiatives discontinued due to merger, namely Islamic banking set up previously planned in NBD

Contents

Strategy and Outlook

Comments

- The current environment is presenting challenges in terms of liquidity, funding, profitability and asset quality
- The fundamentals of Emirates NBD's core business remains strong
- Emirates NBD is taking pro-active steps to ensure we are well positioned to navigate the current environment. We are focusing on strengthening the balance sheet, profitability and risk management enhancement
- Our long-term growth strategy remains in tact although has been modified to embrace new realities
- The success of the merger is even more pronounced in the current climate as the Bank is more resilient due to its scale and is seen as a stronger counterparty
- We are a consolidator of choice in the region and are well placed to take advantage of any attractive opportunities that may arise

7 Strategic Pillars

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. **Integrate** organizational resources to build a scalable platform
7. Pursue **expansion** in the GCC and other key strategic markets

Strategic Imperatives

Strengthen balance sheet	**Cautious lending growth** • Support growth of important Group relationships **Focus on funding** • Renewed focus on key market segments (Private Banking / Affluent / SME) • Leverage distribution network • Continue to maintain and develop wholesale sources of medium to long term funding • Continued government action / support
Drive profitability	**Improve product/customer profitability** • Re-price and maximize product yields • Increase fee based income **Improve overall cost position** • Drive performance improvement program • Increase process efficiency • Migrate customers to lower cost channels
Enhance risk management	• Implementation of Basel II IRB and AMA approaches • Advancement of Liquidity Risk Control and Management • Alignment and integration of Economic Capital and Stress testing Framework • Strengthen credit management and improve collection processes

Summary

- The **UAE economy is expected to slow down** but remains relatively well positioned compared to developed and developing countries outside the GCC

- Emirates NBD is the **largest bank** in the GCC by assets and
- Emirates NBD **leads the UAE Banking Sector**

- The **core business continues to perform strongly** in 2008
- **2008 core net profit up 49%** from 2007
- Financial performance **impacted by MTM & impairments on investment** & other securities as a result of market-wide asset devaluations.
- **Credit quality is strong** and underlying credit metrics remain stable
- We remain comfortable with our overall **real estate exposure**

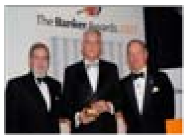
- The **integration is fully on track**
- 2008 full year **synergy targets were exceeded** by 90%

- Our **strategic priorities** in 2009 are balance sheet optimization, focus on profitability and costs and continuing improvements in risk management.
- Emirates NBD is **well positioned** to navigate the current environment and **take advantage of opportunities** that it may present.

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.

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

- Awarded the '**MasterCard Worldwide Regional Quality Award 2008**' for excellence in operational achievements

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

March 2008

DEER FIELDS TOWN SQUARE PROJECT

AED 360,000,000 TERM LOAN FACILITY
Mandated Lead Arranger

March 2008

Archirodon Group N.V.

US$2[illegible] multi-currency credit facility

Mandated Lead Arranger

March 2008

Limitless LLC

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

Initial Mandated Lead Arranger, Underwriter & Bookrunner

March 2008

Saudi Bin Laden

SR 3,200 Million

Project Facilities

Mandated Lead Arranger

April 2008

Borse Dubai

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

Initial Mandated Lead Arranger, Underwriter & Bookrunner

April 2008

DEWA

USD 2,200 Million

Syndicated Ijara Facility

Mandated Lead Arranger

April 2008

DEWA

AED 3.200 Million

Sukuk al Ijara

Mandated Lead Arranger & Bookrunner

… 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

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

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

July 2008

Dubai Aerospace Enterprise Limited

US$1,000 Million Syndicated Loan Facility

Mandated Lead Arranger, Bookrunner and Underwriter

July 2008

ENOC Supply & Trading LLC

US$ 500 Million Multicurrency Syndicated Commodity Murabaha

Mandated Lead Arranger, Bookrunner and Underwriter

July 2008

United Arab Shipping Company SAG

US$500 Million Syndicated Financing Facility

Mandated Lead Arranger, and Bookrunner

July 2008

Majid Al Futtaim Group LLC

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

Mandated Lead Arranger

August 2008

Nakheel Real Estate Finance 1 Limited

AED 4,400 Million Syndicated Receivables Financing Facility

Mandated Lead Arranger, Underwriter & Bookrunner

… Large Deals Concluded 2008 Cont'd…

August 2008
ENOC Processing Company LLC
AED 771 Million
Islamic Financing Facility
Mandated Lead Arranger

August 2008
Investment Corporation of Dubai
US$ 6,000 Million
Syndicated Term Finance Facility
Mandated Lead Arranger

September 2008
Drydocks World LLC
US$ 2,200 Million
Syndicated Term Loan Facility
Mandated Lead Arranger, Underwriter & Bookrunner

October 2008
Commercial Real Estate Company KSCC
US$155 Million
Syndicated Murabaha Facility
Mandated Lead Arranger

December 2008
Maritime Industrial Services Co. Ltd. Inc.
US$84.8 Million Syndicated Project Facilities
Mandated Lead Arranger, Bookrunner and Underwriter

December 2008
Dubai Aerospace Enterprise Limited
US$725 Million
Syndicated Loan Facility
Mandated Lead Arranger, Bookrunner and Underwriter