Emirates NBD Investor Presentation

UBS Middle East Senior Management One-on-One Conference

28th & 29th September 2011

Important Information

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Contents

UAE Economic Update

Highlights

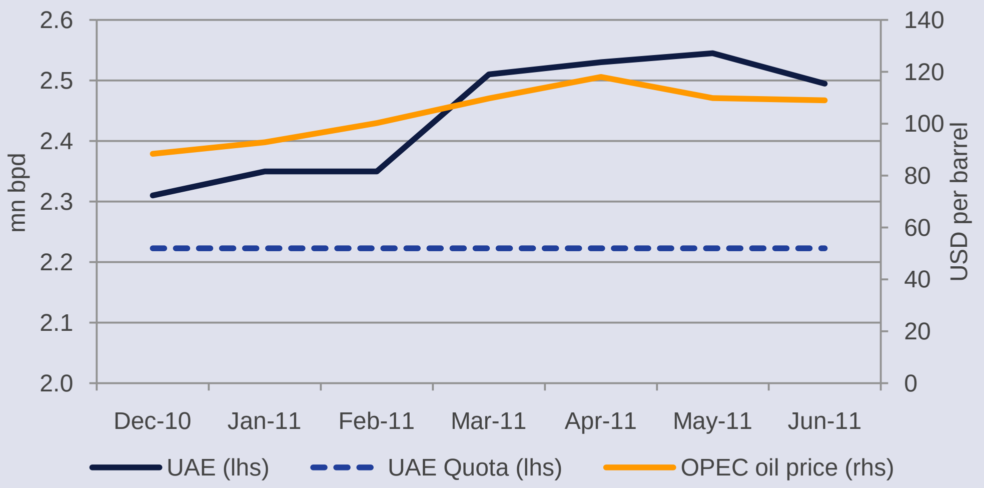
- We have upgraded our **UAE growth forecast to 4.6% in 2011** from 4% previously on the back of higher than expected oil production in H1 2011, which is expected to be maintained for the rest of the year
- **UAE Purchasing Managers' Index shows that the private sector is expanding,** albeit at a slower rate in June; higher costs due to rising commodities, however, are beginning to squeeze corporate profit margins slightly
- **Local inflation has remain subdued at 1.4% YoY in May**, despite rising food costs; declining housing costs are expected to continue to contain headline CPI and average forecasted inflation this year of 2% is one of the lowest inflation rates in the region

Real GDP Growth Forecasts

	2008	2009	2010	2011F	2012F
UAE	**7.4%**	**(1.6%)**	**(1.4%)**	**4.6%**	**4.2%**
UK	(0.1%)	(4.9%)	0.5%	1.0%	1.5%
Eurozone	0.3%	(4.1%)	1.0%	1.5%	2.0%
Germany	0.7%	(4.7%)	3.5%	3.5%	2.0%
US	0.0%	(2.4%)	3.0%	3.0%	3.5%
China	9.6%	8.7%	10.0%	9.5%	8.5%
Japan	(1.2%)	(5.2%)	(2.0%)	1.5%	1.5%
Singapore	1.8%	(0.8%)	14.5%	5.6%	4.5%
Hong Kong	2.2%	(2.7%)	7.0%	5.3%	5.5%

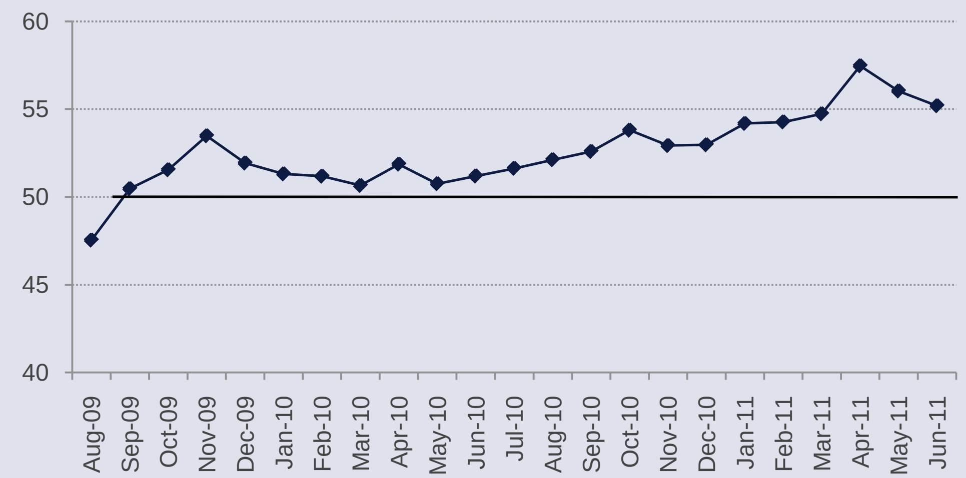
Source: Global Insight, Emirates NBD forecasts

Oil production rises in H1



Source: Bloomberg, Emirates NBD Research

UAE PMI – private sector expansion slows in Q2



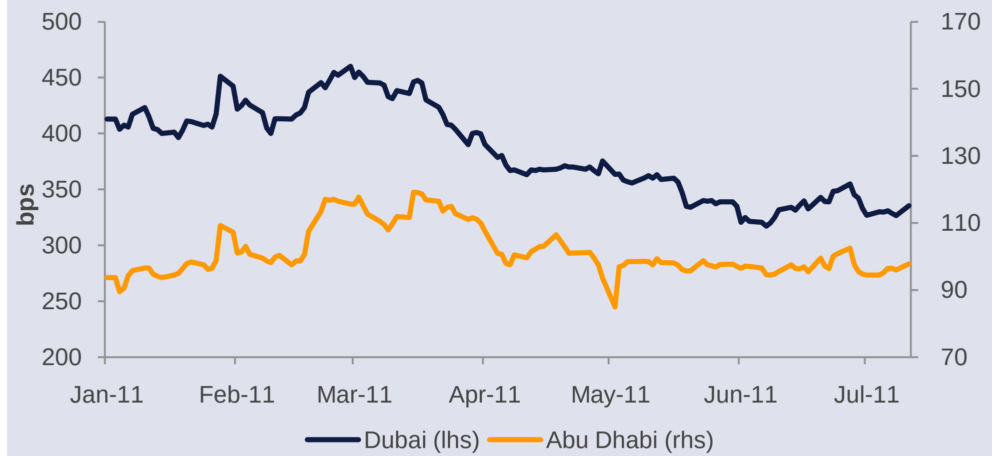
Source: HSBC, Markit

UAE Economic Update (cont'd)

Highlights

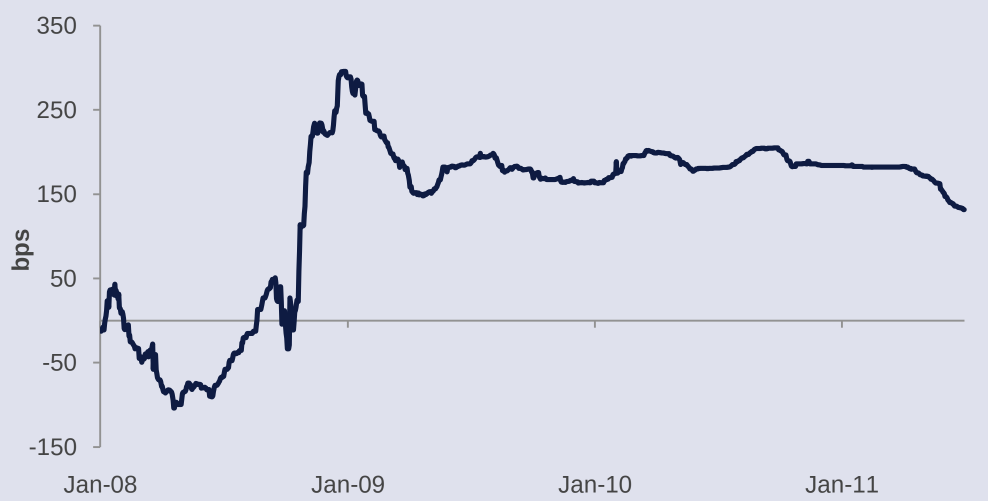
- **CDS spreads** for Abu Dhabi and Dubai have **narrowed in Q2**, reflecting improved investor sentiment, and allowing UAE entities to tap the debt market at better rates; USD 6.3 billion of paper was issued in Q2, including USD 500 million of Dubai sovereign bonds in June
- **EIBOR rates have continued to ease**, and the spread over US rates has narrowed in Q2
- **Increased liquidity in the banking system** is also reflected in the strong deposit growth since November 2010; the pace of deposit growth accelerated in February – April 2011, at the height of regional political uncertainty, before easing slightly in May and June
- **Bank lending remains relatively weak** however, with YoY growth averaging 3.8% in H1 2011

CDS spreads have narrowed in Q2 2011



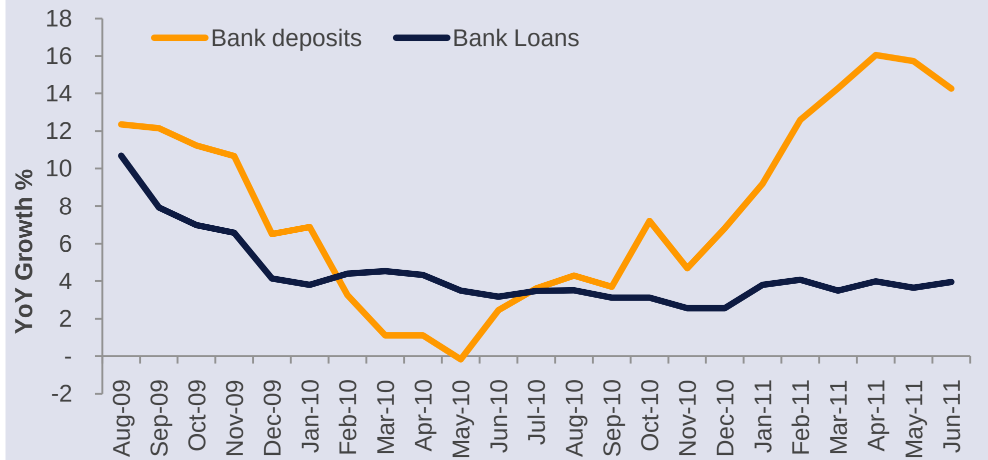
Source: Bloomberg, Emirates NBD Research

3M EIBOR – LIBOR spread tightens in Q2



Source: Bloomberg

Bank deposit and loan growth



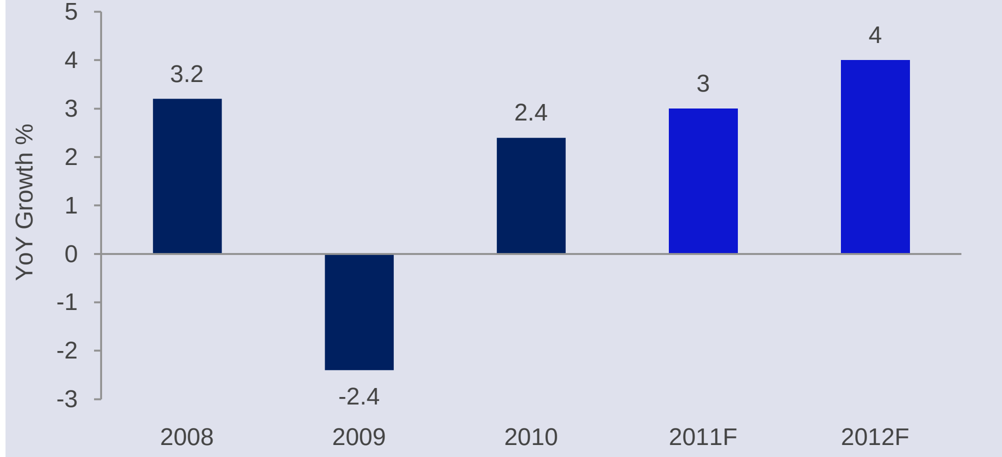
Source: UAE Central Bank

Dubai Economic Update

Highlights

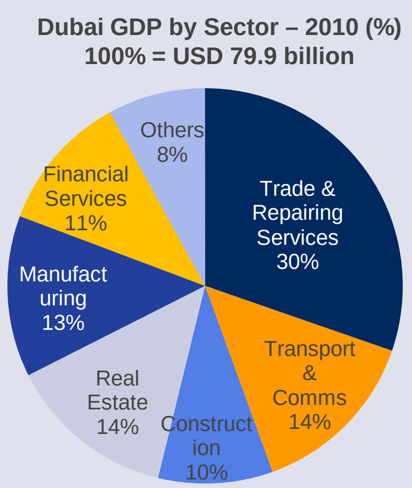
- **Dubai's economy grew 2.4% in 2010** according to the latest official statistics; the emirate's GDP growth is expected to accelerate to 3% in 2011 and 4% in 2012
- **Dubai has developed a competitive edge** in trade & logistics, tourism and business services; these sectors are set to be engines of growth for the emirate going forward
- **Inflation will likely remain contained** as housing costs continue to ease, enhancing Dubai's cost-competitiveness

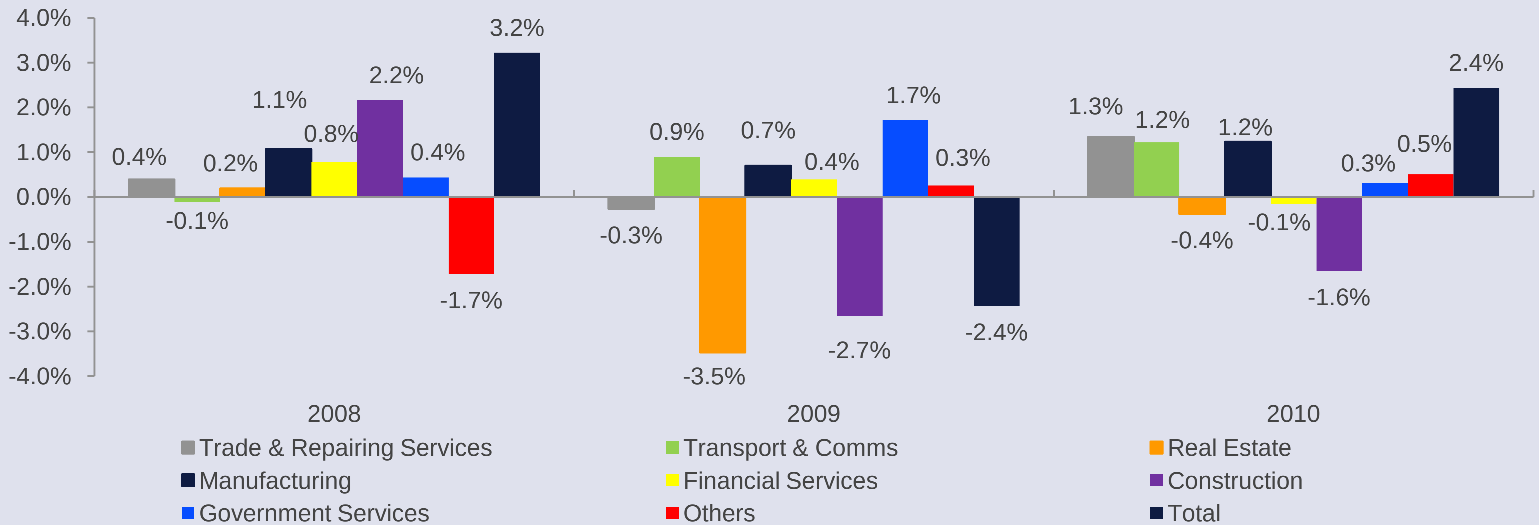
Dubai: GDP growth set to accelerate



Source: Dubai Statistics Centre, Emirates NBD Research

Contribution by sector to GDP growth





Source: Dubai Statistics Centre, NBS

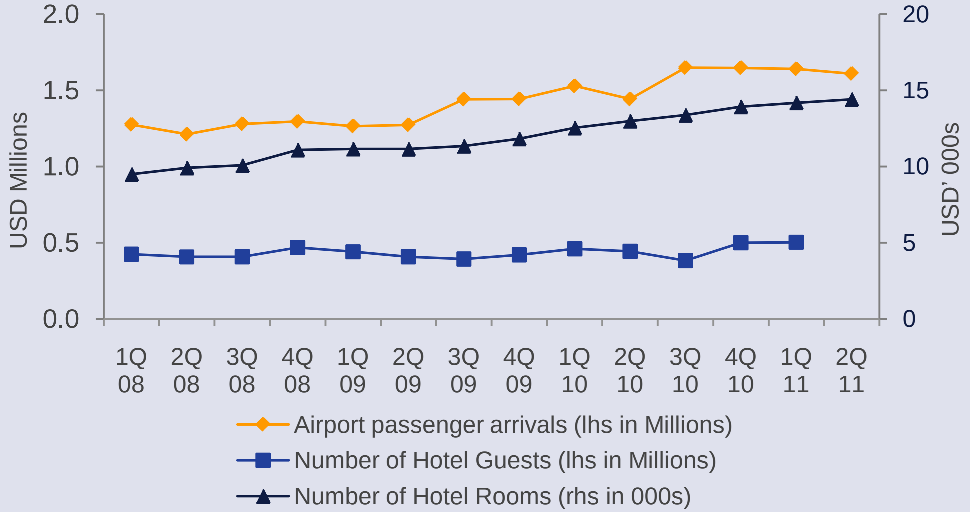
Dubai Economic Update (cont'd)

Highlights

- **Dubai is the 3rd largest centre for re-exports** in the world which itself represents almost 50% 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
- **Dubai has developed a competitive edge** in trade & logistics, tourism and business services; these sectors are set to be engines of growth for the emirate going forward
- **Very large investments in infrastructure** will have highly positive effects on the long-run development and productivity of the emirate

Dubai's Strategic Location

Dubai: Air passenger arrivals & hotel occupancy increase in H1



Dubai: External trade growth remains strong

Contents

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; despite significant headwinds during the last two years
- 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

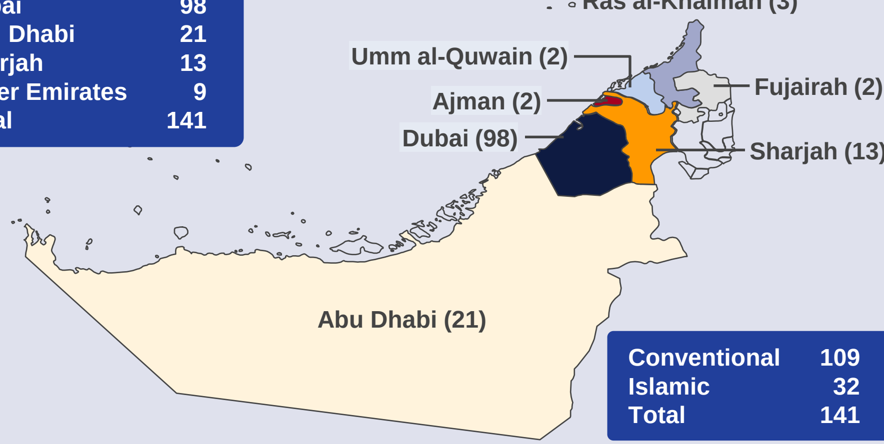
Emirates NBD at a Glance

Largest Bank in UAE

- **No.1 Market share in UAE** (at 30 June 2011):
  - Assets c.17%; Loans c.18%
  - Deposits c.18%
- **Retail market shares** (at end 2010):
  - 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

Dubai	98
Abu Dhabi	21
Sharjah	13
Other Emirates	9
Total	141

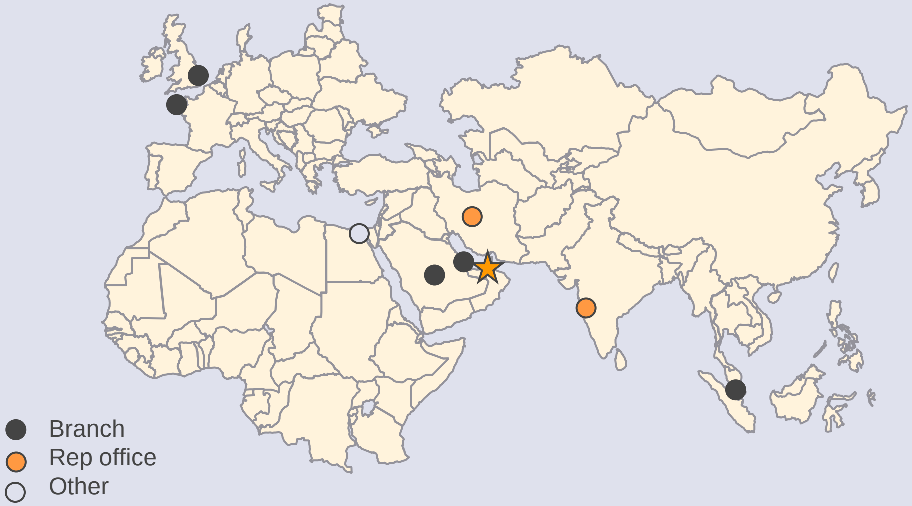


Conventional	109
Islamic	32
Total	141

Credit Ratings

	Long Term	Short Term	Outlook
Moody's	A3	P-2	Negative
Fitch Ratings	A+	F1	Stable
Capital Intelligence	A+	A1	Stable

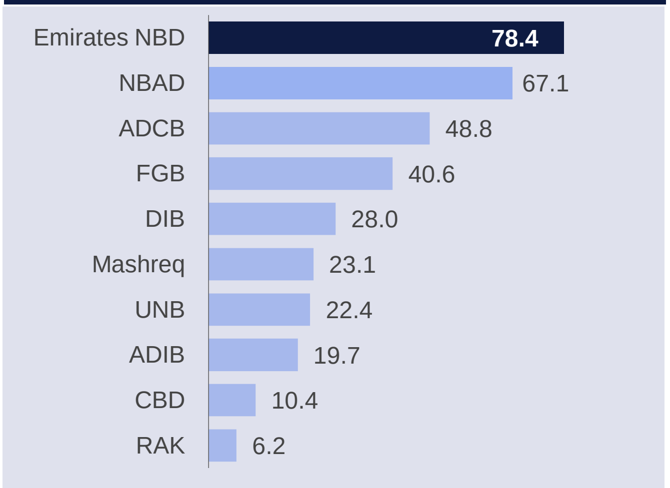
International Presence



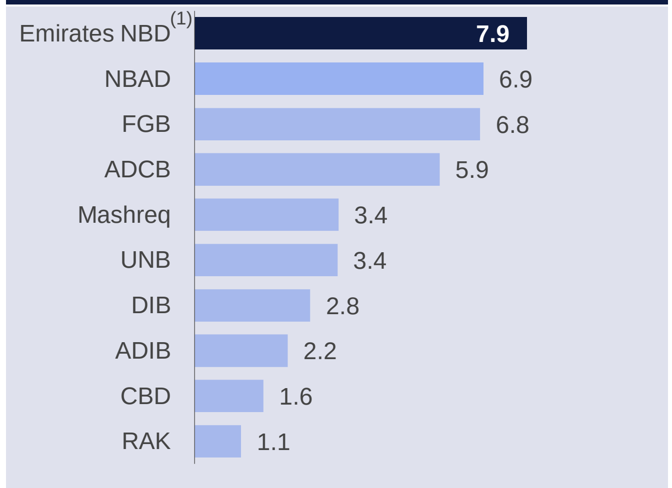
Emirates NBD is the Largest Bank in the UAE and GCC by Assets

as at 30 June 2011

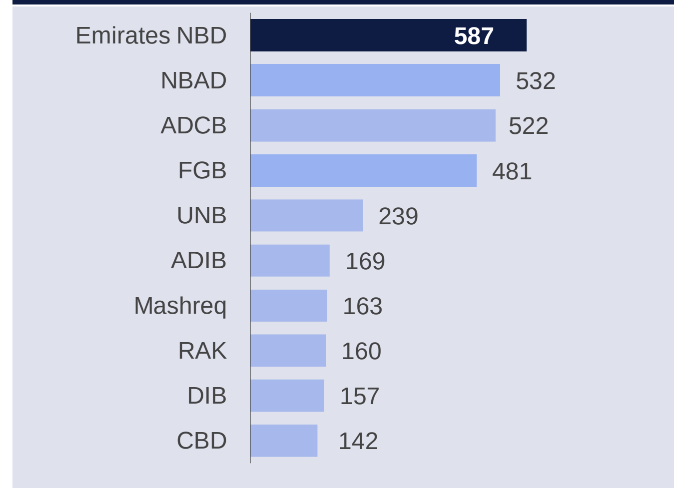
UAE Ranking by Assets (USD billion)



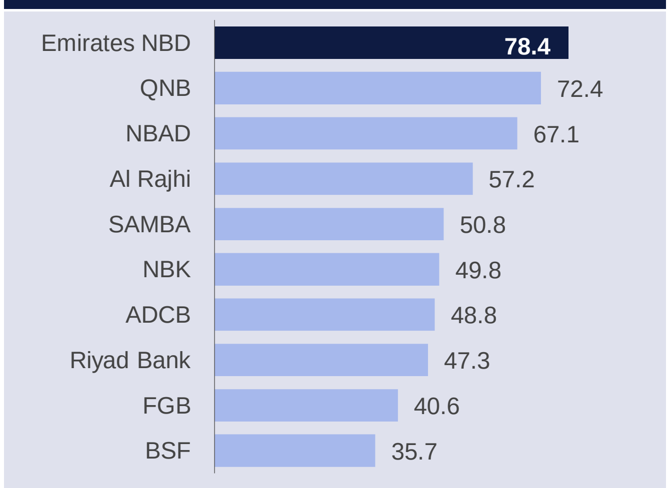
UAE Ranking by Equity (USD billion)



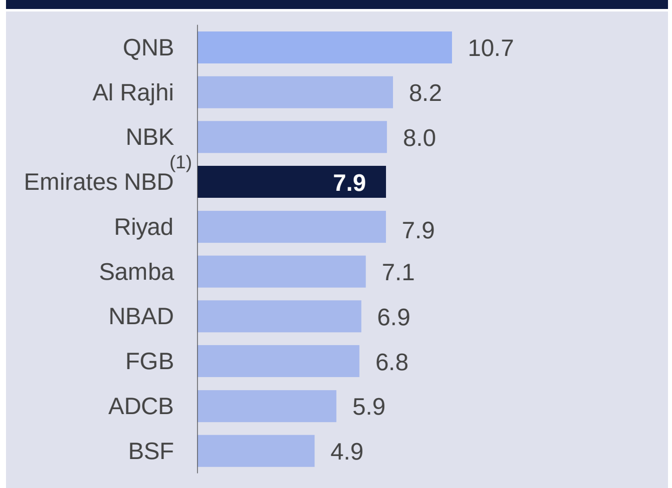
UAE Ranking by Profits (USD million)



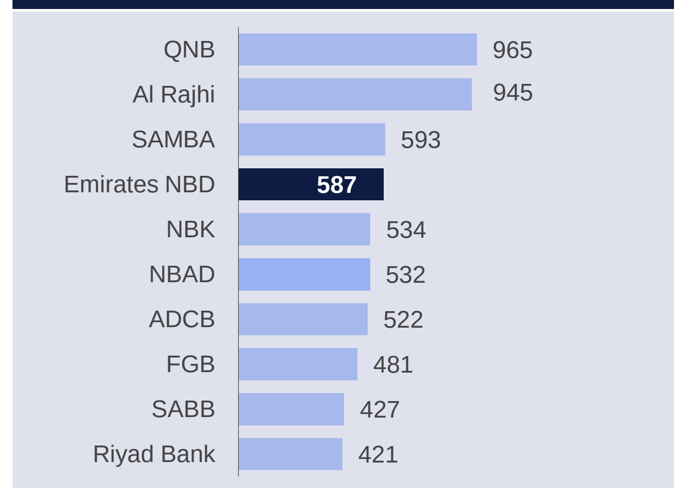
GCC Ranking by Assets (USD billion)



GCC Ranking by Equity (USD billion)



GCC Ranking by Profits (USD million)



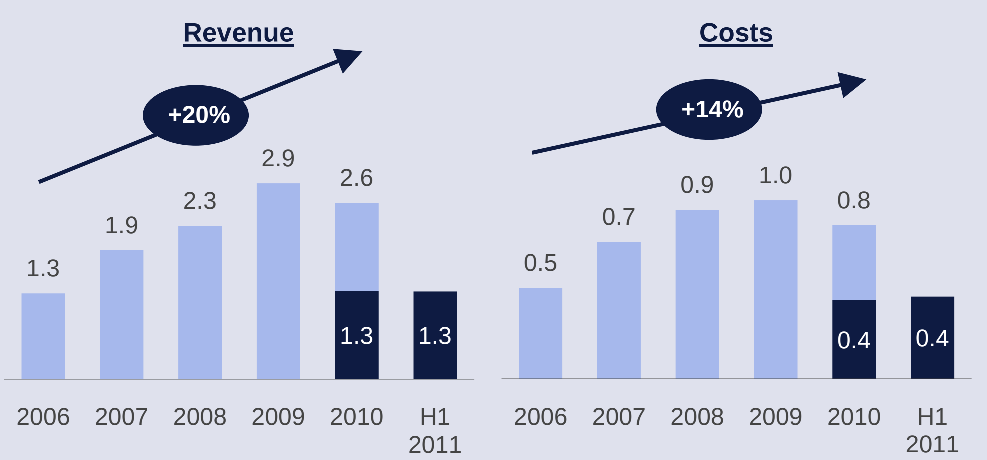
1) Shareholders' Equity for Emirates NBD is USD 9.5 billion. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles

Source: Bank Financial Statements and Press Releases for 30 June 2011, Bloomberg

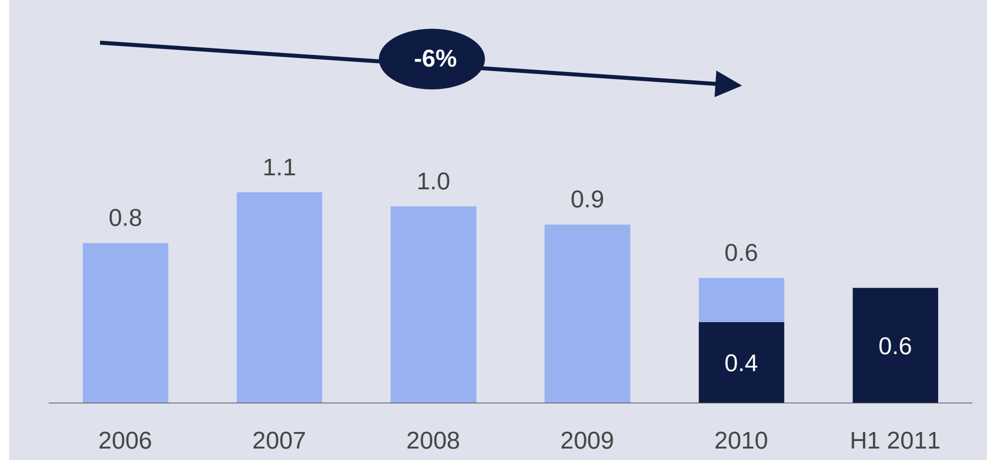
Contents

Profit and Balance Sheet Growth in Recent Years

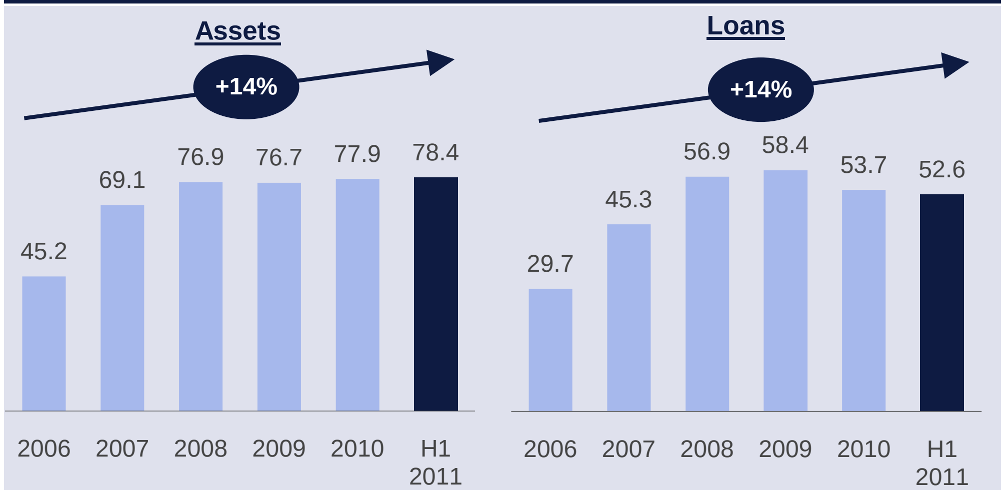
Revenues and Costs (USD billion)



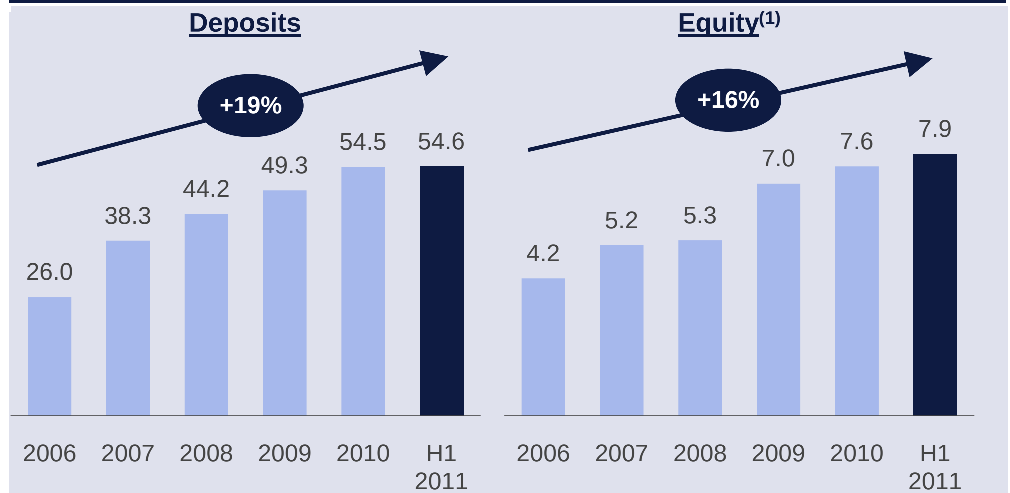
Net Profits (USD billion)



Assets and Loans (USD billion)



Deposits and Equity (USD billion)



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

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

Financial Highlights
2010 and H1 2011

H1 2011 Financial Results Highlights

- **Net profit of USD 587 million**, +43% vs. H1 2010
- **Gain on Network International transaction** of **USD 494 million**
- Continued balance sheet **de-risking:**
  - increased **Portfolio Impairment Allowances of USD 438 million,** substantially to cover future contingencies
  - further **reduction** in book value of investment in **Union Properties of USD 136 million**
- **Net interest income declined 2% YoY** to **USD 920 million** due to a modest decline in net interest margin to 2.48% in H1 2011 from 2.54% in H1 2010
- **Non-interest income improved** by 3% YoY due to **core fee income growth**
- **Costs increased by 4% YoY** to USD 445 million in H1 2011 resulting from accelerated **investment in future growth; cost to income ratio rose** 1.6% YoY to 33.8%
- Signs of modest **pickup in new underwriting**
- **Deposits remained flat vs. end-2010** due to balance sheet optimisation initiatives

2010 Financial Results Highlights

- **Net profit of USD 637 million**; -30% from USD 910 million in 2009
- **Total income of USD 2,647 million;** -10% from USD 2,939 million in 2009
- **Improvement of 14% in operating expenses** from 2009 to USD 831 million in 2010; cost to income ratio improved by 1.5% to 31.4%
- **Operating profit before impairment allowances of USD 1,816 million**; -8% from USD 1,972 million in 2009
- **Impairment allowances of USD 869 million**; 4% lower than 2009
- **Union Properties investment reduced by c. USD 280 million** in 2010 through recognition of share of losses and impairment
- **Deposits grew by 10%** from end-2009 levels while **loans declined 8%,** improving the loan to deposit ratio to 99% from 118% at end-2009

Key Performance Indicators

Income Statement USD million	H1 2011	H1 2010	Change (%)	2010	2009	Change (%)
Net interest income	920	940	-2%	1,850	2,018	-8%
Fee & other income	396	386	+3%	797	921	-13%
Total income	**1,316**	**1,326**	**-1%**	**2,647**	**2,939**	**-10%**
Operating expenses	(445)	(427)	+4%	(831)	(967)	-14%
Operating profit before impairment allowances	**871**	**899**	**-3%**	**1,816**	**1,972**	**-8%**
Impairment allowances:	(640)	(475)	+34%	(869)	(904)	-4%
Credit	(615)	(453)	*+35%*	(798)	(809)	*-1%*
Investment securities	(25)	(22)	*+17%*	(71)	(95)	*-25%*
Operating profit	**231**	**424**	**-45%**	**947**	**1,068**	**-11%**
Amortisation of intangibles	(13)	(13)	-	(26)	(26)	-
Associates	(121)	4	n/a	(279)	(130)	+114%
Gain on subsidiaries	494	-	n/a	-	-	n/a
Taxation charge	(4)	(3)	+24%	(6)	(3)	+115%
Net profit	**587**	**412**	**+43%**	**637**	**910**	**-30%**
Cost to income ratio (%)	33.8%	32.2%	+1.6%	31.4%	32.9%	-1.5%
Net interest margin (%)	2.48%	2.58%	-0.11%	2.52%	2.81%	-0.29%
EPS (USD)	0.10	0.07	+47%	0.10	0.16	-35%
ROE (%)	17.7%	13.6%	+4.1%	10.3%	16.2%	-5.9%
ROA (%)	1.5%	1.1%	+0.4%	0.8%	1.2%	-0.4%

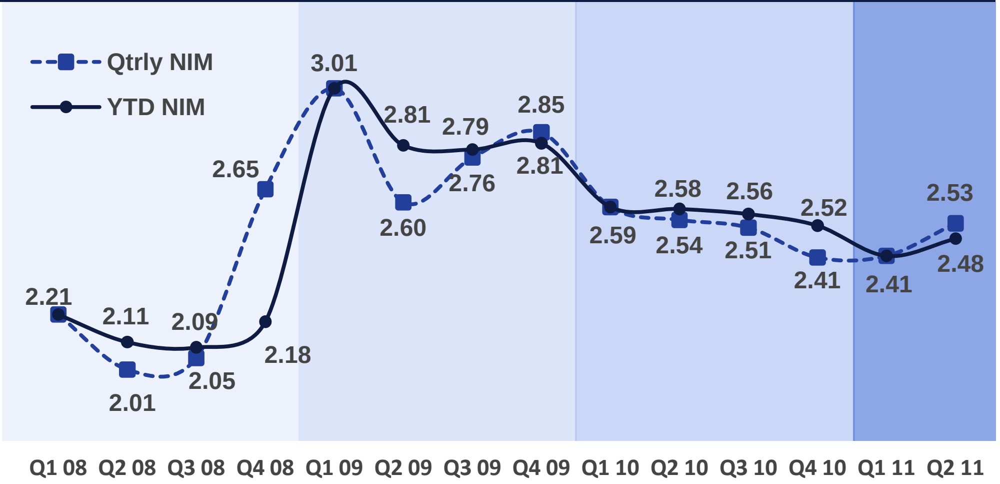
Balance Sheet USD billion	30 Jun 2011	31 Dec 2010	Change (%)	31 Dec 2010	31 Dec 2009	Change (%)
Total assets	78.4	77.9	+1%	77.9	76.7	+2%
Loans	52.6	53.7	-2%	53.7	58.4	-8%
Deposits	54.6	54.5	+0%	54.5	49.3	+10%
Capital Adequacy Ratio (%)	21.2%	20.1%	+1.1%	20.1%	18.7%	+1.4%
Tier 1 Ratio (%)	13.4%	12.8%	+0.6%	12.8%	11.9%	+0.9%

Net Interest Income

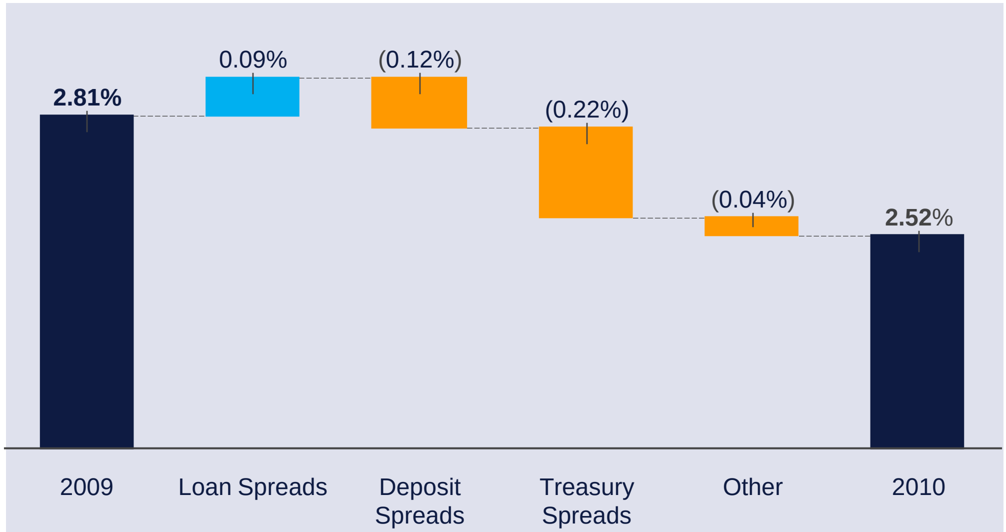
Highlights

- NIM of 2.52% in 2010; declined by 29 bps from 2.81% in 2009:
  - negative mix impact of deployment of increased liquidity in lower yielding interbank and cash-equivalent assets
  - increase in deposit funding costs given strong competition for deposits in the UAE
  - partly offset by continued selective re-pricing of loans
- **NIM of 2.48%** in H1 2011 **declined by 4bps** from 2.52% in 2010:
  - negative mix impact of deployment of increased liquidity in lower yielding interbank and cash-equivalent assets and moderate loan spread compression
  - offset by direct positive impact of downward re-pricing on deposits
- **Net interest income declined by 2% YoY** to **USD 920 million** but **rose 1% HoH** due to balance sheet optimisation initiatives conducted in H1 2011

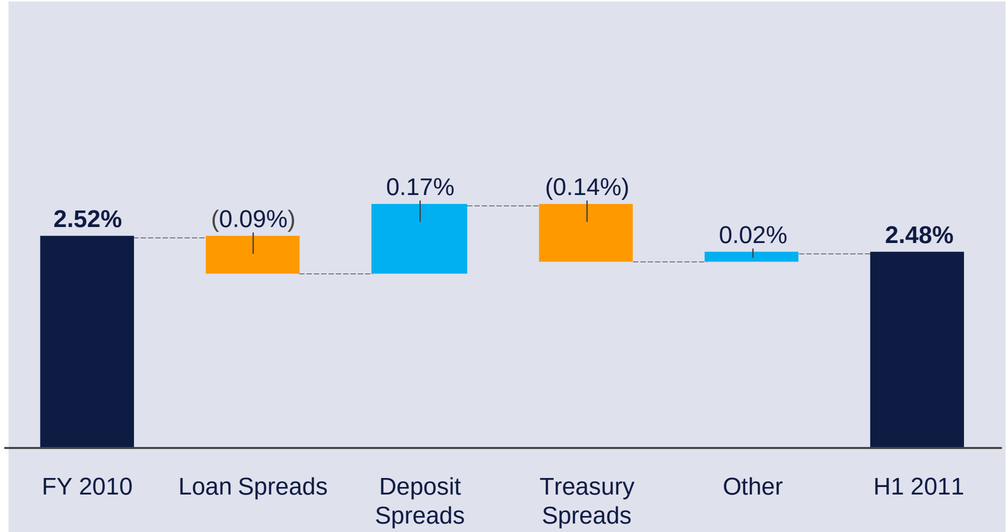
Net Interest Margin Trends (%)



Net Interest Margin Drivers: 2010 (%)



Net Interest Margin Drivers: H1 2011 (%)

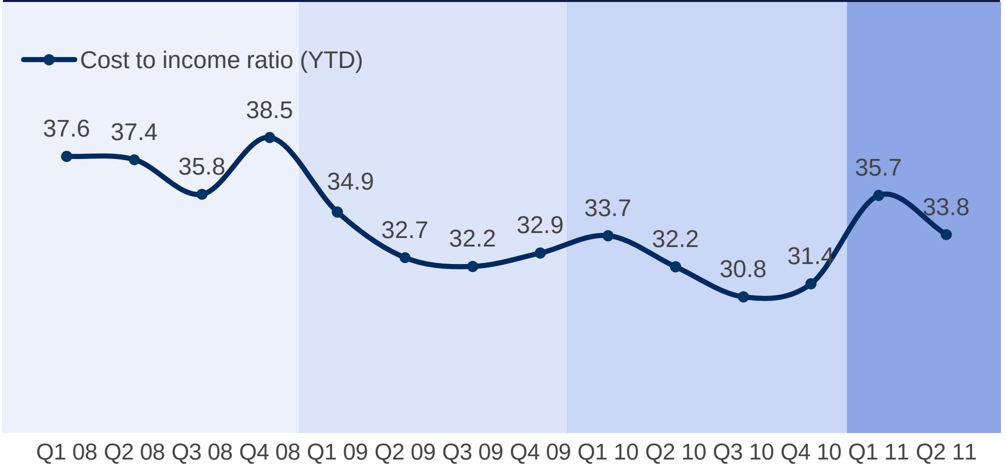


Operating Costs and Efficiency

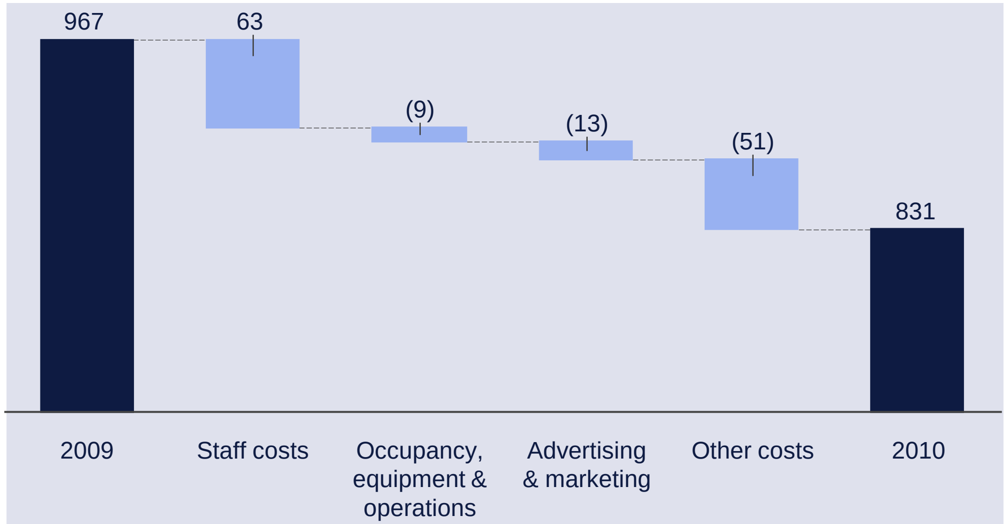
Highlights

- **Costs declined by 14% to USD 831 million in 2010** due to management focus on cost optimisation and operating efficiency; the cost to income ratio improved by 1.5% from 32.9% in 2009 to 31.3% in 2010
- **In H1 2011, costs increased by 4% YoY** to USD 445 million from H1 2011 resulting from accelerated **investment in future growth** across advertising and marketing costs, and expansion of retail distribution and sales force
- The **cost to Income ratio increased by 1.6%** to 33.8% in H1 2011 from 32.2% in H1 2010 but **improved by 0.9% from Q1 2011** due to improved top-line growth
- The **cost to Income ratio is expected to be managed** during the remainder of 2011 **to the target range of c.32%-33%**

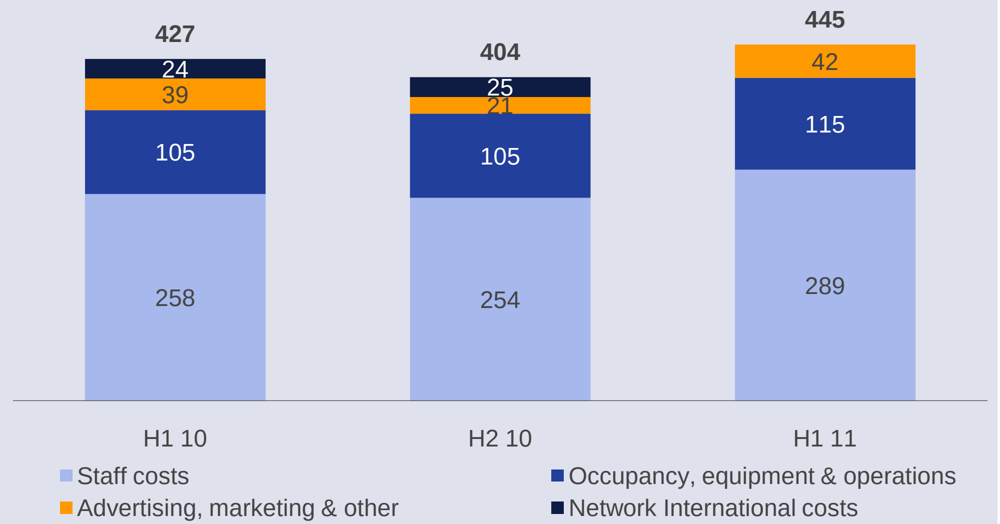
Cost to Income Ratio Trends



Operating Cost Trends in 2010 (USD million)



Quarterly Operating Cost Components (USD million)

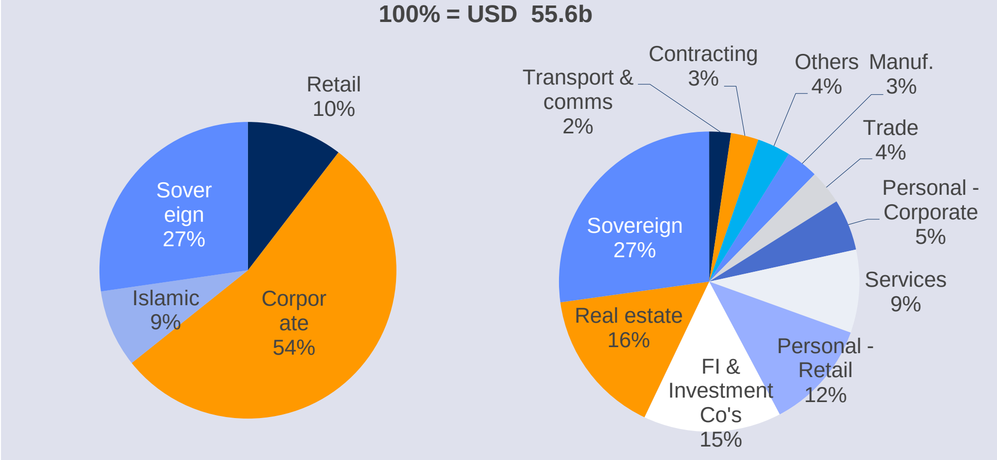


Credit Quality
Group

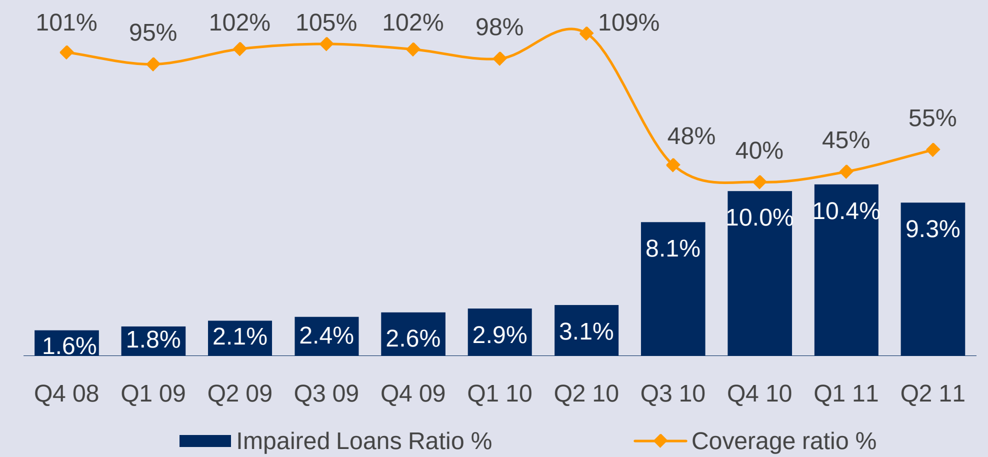
Highlights

- The **impaired loans ratio improved** by 1.1% in Q2 2011 to 9.3%
- **Full required provision for Dubai World** made in Q3 2010
- Pro-actively **provided for a portion of Dubai Holdings exposure** in Q4 2010; subsequently derecognised in Q2 2011 due to finalisation of restructuring on commercial terms
- **80% of Saad and Al Gosaibi** exposure **provided** at end-2010
- **Portfolio impairment allowances increased by USD 438 million** in H1 2011, substantially to cover future contingencies
- Total Portfolio Allowances of USD 1.0 billion or **2.4% of credit Risk Weighted Assets**
- **Provision coverage** of impaired loans **improved to 55%** from 45% at the end of H1 2011

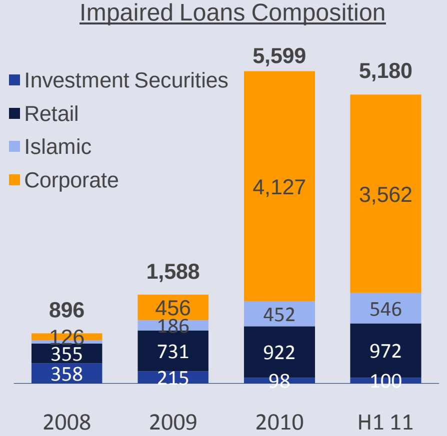
Loan Portfolio by Type – H1 2011(1)

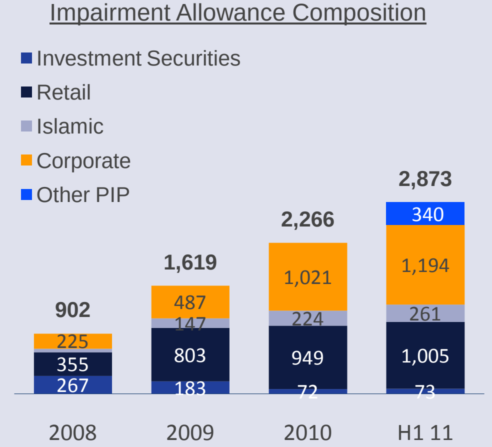


Impaired Loans & Coverage Ratios(2)



Impaired Loans & Impairment Allowance Composition (USD million)





1) Gross Loans and receivables before provisions and deferred income
2) Impaired Loans ratio is calculated on gross loans and receivables before provisions

Credit Quality

Retail and Corporate Loans & Receivables

Corporate & Sovereign Lending Portfolio

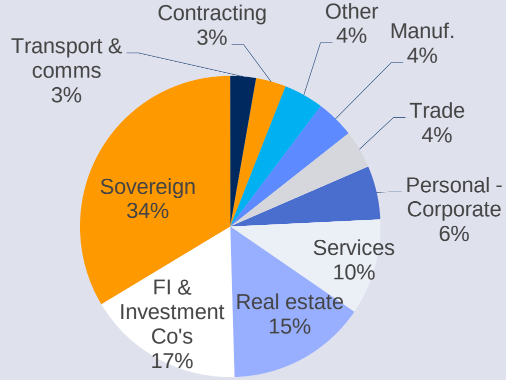
Corporate Credit Quality

- **Impaired loan ratio 8.0%** at Q2 2011 vs. 9.4% at Q1 2011
- **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 3.2b at Q2 2011 vs. USD 2.2b at Q1 2011 (USD 2.0b at Q4 2010):
  - 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 6.8b (15%) and USD 1.4b (3%) respectively
- **Selectively financing real estate** sector;
  - extent of finance is generally limited to 70% of construction cost excluding land (land and cost overruns to be financed by the owner)
  - restricted to Emirates of Dubai & Abu Dhabi
- Exposures are mainly to **diversified businesses** having multiple repayment sources of repayment and repayment experience is satisfactory
- Approximately 54% of the Real Estate portfolio has a repayment maturity of < 3 years

By Sector[(1)]
100% = USD 45 billion



Retail Lending Portfolio

Personal loans

- Portfolio **USD 1.7 billion** (30%)
- **55%** of value is to **UAE nationals; >60%** of value is to **government employees**
- Personal loans are only granted subject to **salary assignment**
- 2010 and H1 2011 **delinquency trends improving**

Credit Cards

- Portfolio **USD 0.8 billion** (13%)
- Product with **highest yield** in Retail Portfolio
- 90+ delinquencies better than industry benchmarks
- **Measures taken to control exposures** on unutilised limits
- 2010 and H1 2011 **delinquency trends improving**

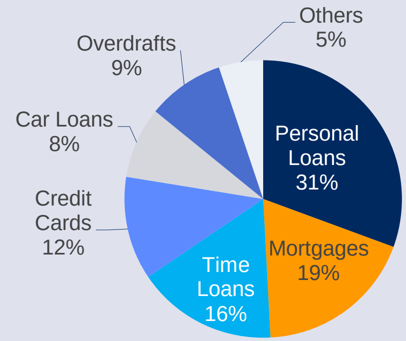
Car loans

- Portfolio **USD 0.5 billion** (9%)
- 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 and H1 2011 **delinquency trends improving**

Mortgages

- Portfolio **USD 1.0 billion** (18%)
- Only offered for **premium developers**
- **Completed properties** account for **86%** of the portfolio
- Average **LTV is 75%** on original value
- 2010 and H1 2011 **delinquency trends improving**

By Sector[(1)]
100% = USD 5.8 billion



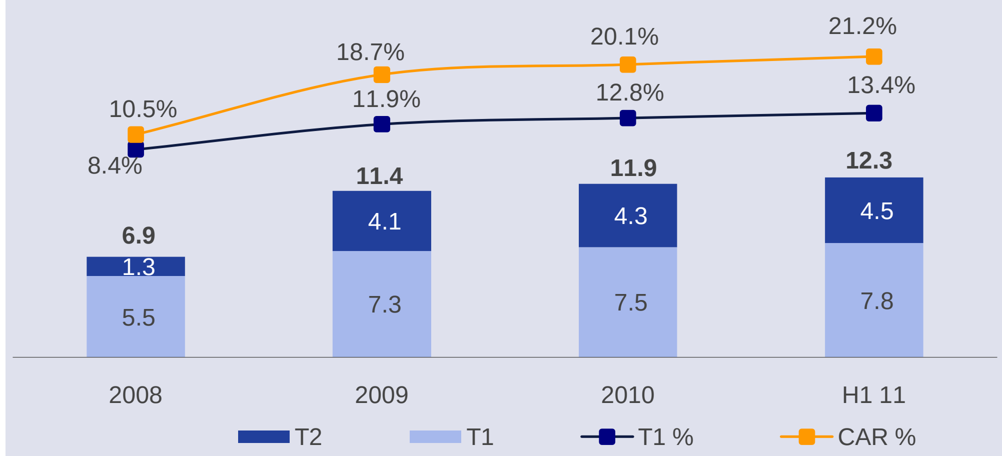
1) Loans and advances before provisions; Corporate & Sovereign Lending sectoral breakdown as per "Analysis by Economic Activity for Assets" in note 5, page 10 of the Q2 2011 Financial statements

Capital Adequacy

Highlights

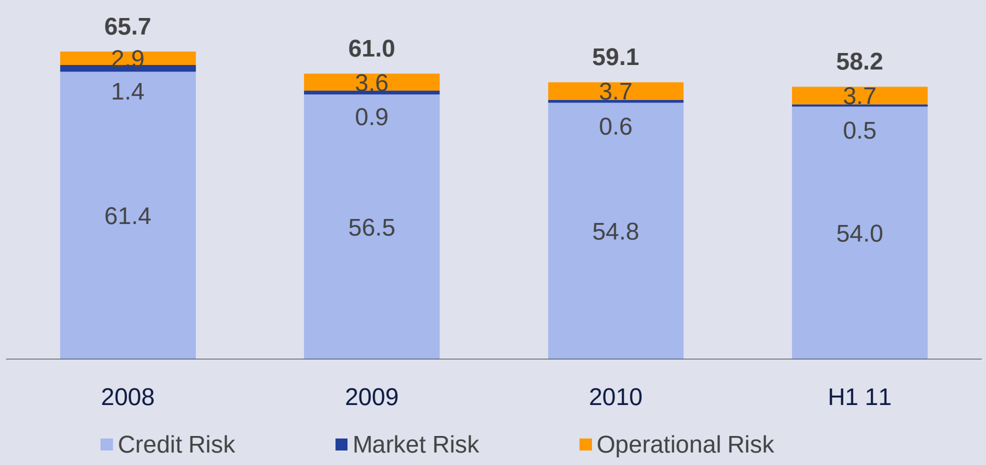
- **Capital adequacy strengthened further to** CAR 21.2% and T1 13.4%
- **Tier 1 capital increased by USD 27.2 million** in H1 2011 due to strong net profit generation partly offset by dividend paid in respect of 2010 financial year
- **Risk Weighted Assets declined by 2%** from USD 59.1 million at Q4 2010 to USD 58.2 million at Q2 2011

Capital Ratios - Basel II (USD billion)



Note: Core Tier 1 Ratio as at Q2 2011 is 11.5%

Risk Weighted Assets – Basel II (USD billion)



Capital Movement Schedule – Basel II (USD million)

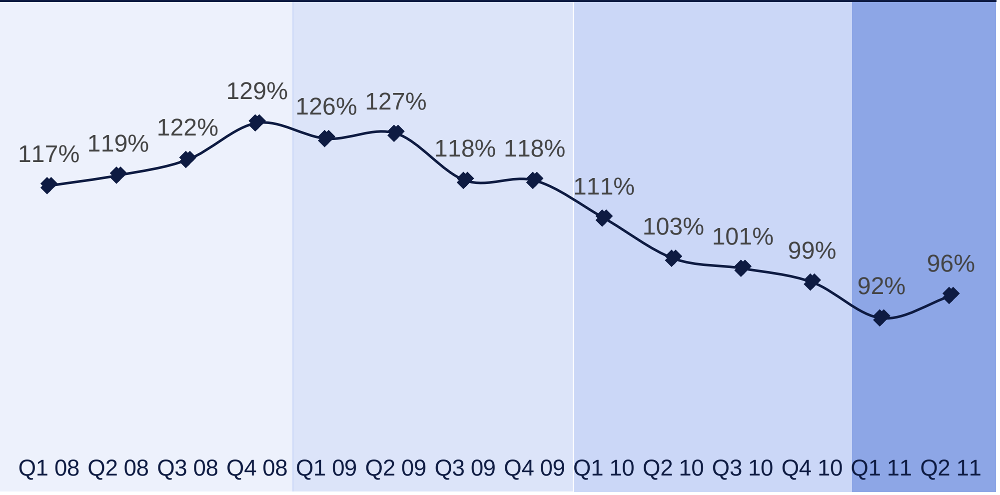
31 Dec 2010 to 30 Jun 2011	Tier 1	Tier 2	Total
Capital as at 31 Dec 2010	**7,540**	**4,322**	**11,863**
Net profits generated	587	-	587
FY 2010 dividend paid	(303)	-	(303)
Interest on T1 securities	(35)	-	(35)
Redemption of T2 securities	-	(334)	(334)
Change in general provisions	-	471	471
Other	20	-	20
Capital as at 30 Jun 2011	**7,810**	**4,503**	**12,313**

Funding and Liquidity

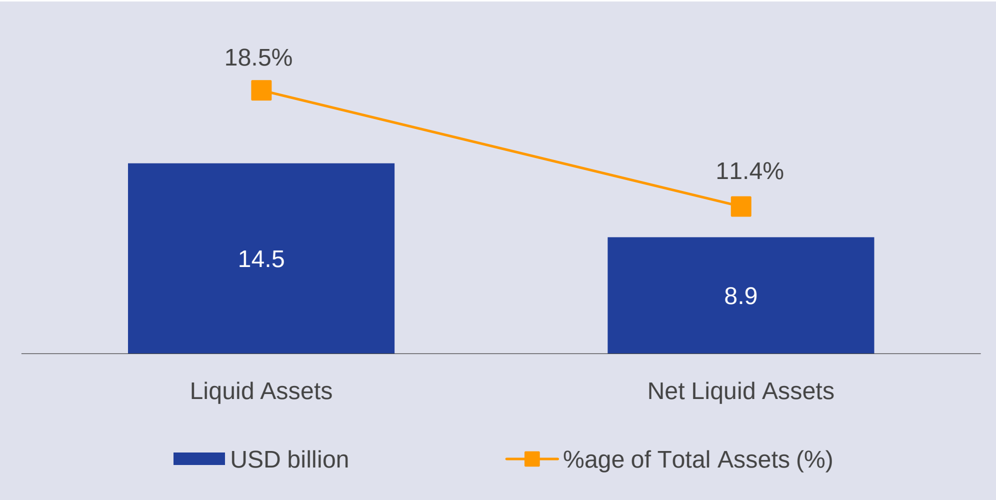
Highlights

- Headline **LTD ratio of 96%** at Q2 2011 due to pro-active management action to target range of 95%-100%
- **Liquid assets of USD 14.5 billion** as at 30 June 2011 (18.5% of total assets); USD 8.9 billion (11.3% of total assets) after netting of interbank liabilities
- **Backstop facilities** of USD 9.9 billion **unused**
- **Debt maturity profile** well **within** existing **funding capacity**
  - total wholesale debt represents 8% of liabilities
  - net reduction in debt outstanding of USD 2.0 billion in 2010 and H1 2011
  - raised over USD 800 million from securitisation structures in 2010
  - LT2 exchange offer conducted during Q2 2011
  - gathered USD 4.0 billion CASA and USD 1.3 billion time deposits in 2010 and H1 2011

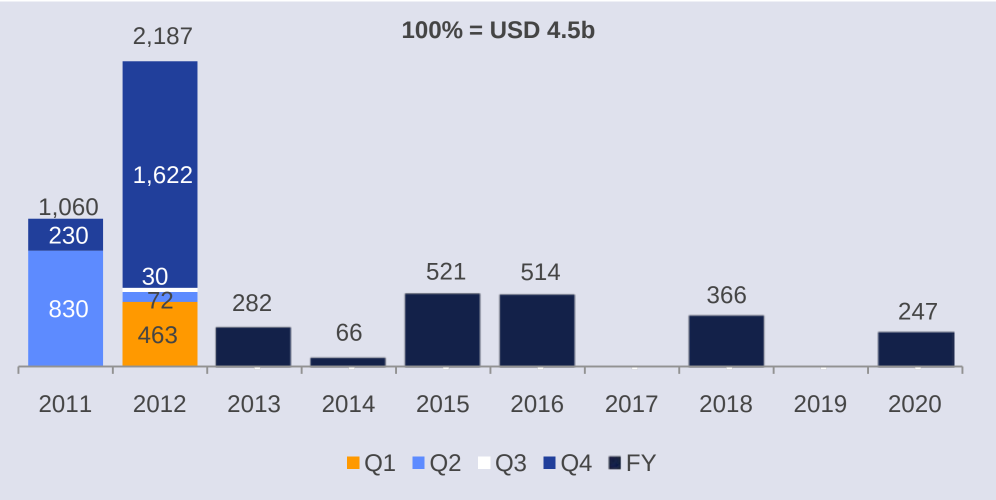
Headline Loan to Deposit Ratio (%)



Liquid Assets: H1 2011



Maturity Profile: Debt Issued (USD million)



Note: Debt Issued includes EMTNs of USD 2.4 billion, syndicated borrowings from banks of USD 1.5 billion and borrowings raised from loan securitisations of USD 0.6 billion

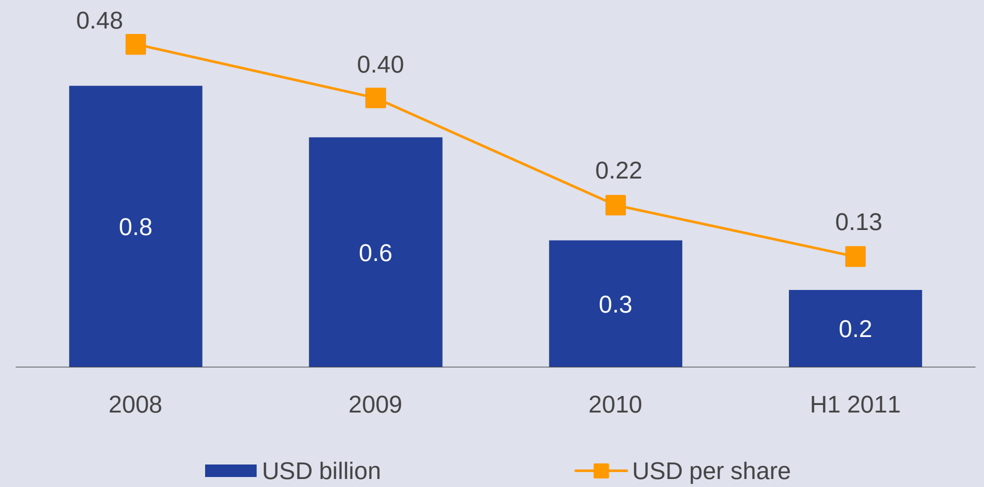
Associates and Joint Ventures

Composition of Balances

Highlights

- **Significant de-risking** of investment in **Union Properties (UP) since 2009:**
  - **UP investment reduced by USD 144 million and USD 284 million in 2009 and 2010** respectively through recognition of share of losses and impairment
  - **additional reduction** in book value of UP of **USD 136 million in Q1 2011**
  - further downside risk on UP limited as carrying value is now close to market value
- **Network International** accounted for as a **jointly controlled entity** from the start of 2011 with a carrying value of USD 354 million at the end of Q2 2011

Investment in Union Properties



Composition of Associates & Joint Ventures (USD million)

Income Statement USD million	H1 2011	H1 2010	Change (%)	2010	2009	Change (%)
Union Properties	(136)	1	n/a	(284)	(141)	+102%
- Share of losses*	(20)	-	n/a	(186)	(55)	+240%
- Impairment of investment	(116)	-	n/a	(98)	(86)	+14%
National General Insurance	4	3	+15%	5	11	-51%
Network International	11	-	n/a	0	0	n/a
Total	**(121)**	**4**	n/a	**(279)**	**(130)**	**+114%**

Balance Sheet USD million	30 June 2011	31 Dec 2010	Change (%)	31 Dec 2010	31 Dec 2009	Change (%)
Union Properties	213	349	-39%	349	633	-45%
National General Insurance	36	35	+1%	35	32	+12%
Network International	360	1	n/a	1	1	+0%
Total	**609**	**385**	**+58%**	**385**	**666**	**-42%**

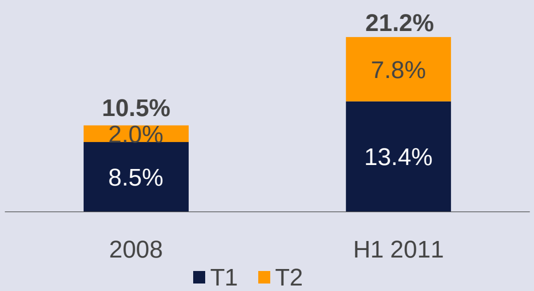
** Emirates NBD share of losses for Union Properties for Q1 2011 includes an amount of USD 20 million loss pertaining to the 2010 financial year*

Contents

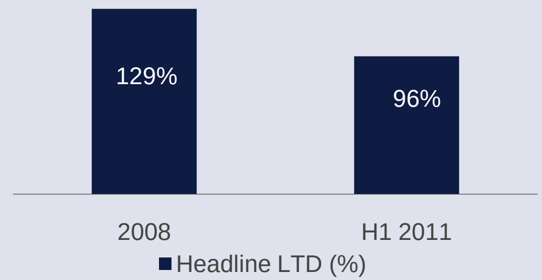
More than two years on from the crisis, the Bank is better positioned for the future

Stronger capital base and liquidity

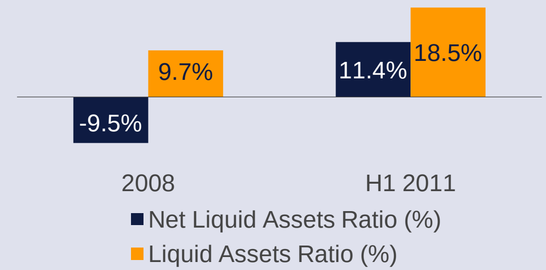
Capital Ratios – Basel II



Loan to Deposit Ratios

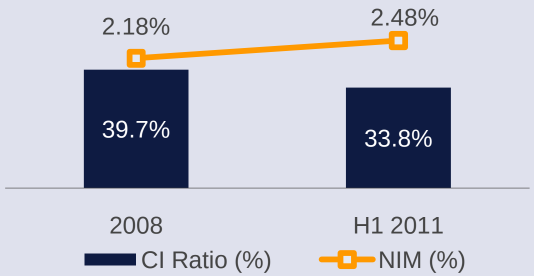


Liquid Assets

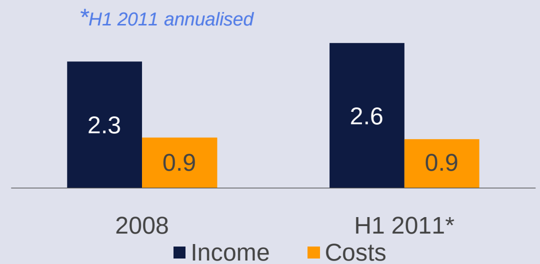


Stronger income generating ability and improved efficiency

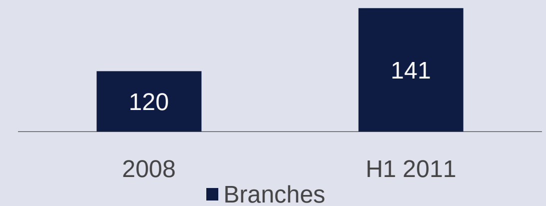
Margins and Cost to Income Ratio



Income and costs (USD billion)

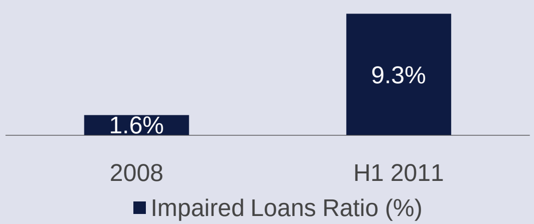


Distribution Network

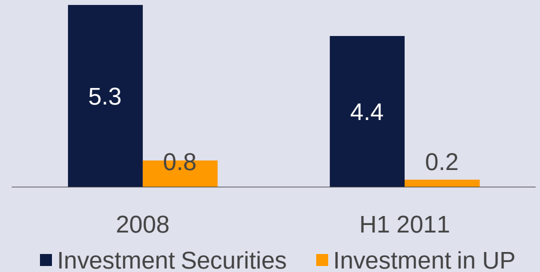


Significantly de-risked the balance sheet

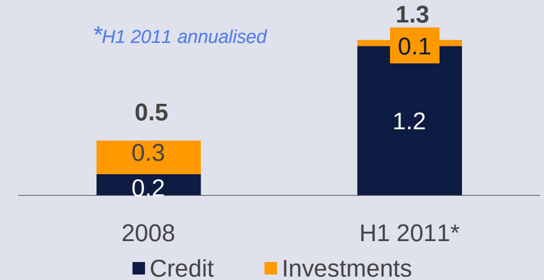
Impaired Loans



Investments (USD billion)



Impairment Charge (USD billion)



Completed largest Financial Services Merger in the Region, with scalable new-generation platforms and strong brand, culture and franchise

Strategic Imperatives are Evolving

Gradual Shift in Focus from Strengthening the Bank to Growth Acceleration

2008	2009	2010	2011	2012
Crisis Management	Strengthening the Bank			Growth Acceleration

Crisis Management / Strengthening the Bank

1. **Optimise Balance Sheet**
   - Capitalisation
   - Liquidity
2. **Enhance Profitability**
   - Operating efficiency
   - Margins and fee generation
3. **Enhance Risk Management**
4. **Selective Investment in Growth Areas**

Growth Acceleration

1. **Optimise Balance Sheet**
   - Capital allocation
   - Funding Efficiency
2. **Drive Profitability**
   - Key account planning
   - Customer service/retention
3. **Enhance Platforms**
4. **Measured Investment in Growth Areas**

Outlook

- Conditions in the **local economy** have **continued to improve** in H1 2011 and UAE GDP growth for 2011 is expected to reach 4.6% compared with our previous expectation of 4.0%
  - Economic signals offer evidence of take-off in non-oil economy, particularly in trade, logistics and hospitality
  - Average oil prices remain 40% higher in H1 2011 than in 2010 while UAE oil production rose in H1 2011
  - PMI data indicates strong private sector growth in H1, although the pace of expansion has slowed in Q2 2011
  - Domestic liquidity conditions have improved as bank deposits have grown strongly (+16% YoY in May 2011) and interbank rates have declined, particularly in Q2 2011
  - The improving fundamentals are reflected in a narrowing of CDS spreads for both Abu Dhabi and Dubai
- **Regional unrest** temporarily took a toll on local markets in **Q1 2011** as global investors cut risk across MENA, although conditions have **improved considerably since**
- Q2 2011 witnessed **renewed concern** over some **European** and more recently the **US economy and debt burdens**; while this has impacted local and regional investment markets, the economic impact has to date not been significant
- **Emirates NBD is well placed** to take advantage of the expected improved economic conditions
  - The Bank has a clear strategy in place to invest in and take advantage of growth opportunities
  - Liquidity is strong and greater visibility of and comfort with asset quality allows selective risk-taking

Summary

Emirates NBD

- Strong financial performance with **net profit for H1 2011** of USD 587 million, **up 43% from H1 2010**
- **Top-line trends encouraging** with pickup in HoH net interest income and non-interest income of 1% and 10% respectively
- **Improvement** of 1% **in impaired loans ratio** and reduced provisioning/NPL formation trends in H1
  Significant further addition to portfolio impairment allowances, offering future absorption capacity
- **Capitalisation and liquidity** continue to be **extremely strong**, offering flexibility to take advantage of growth opportunities
- Emirates NBD has a **clear strategy** in place to take advantage of the **expected improved economic conditions and growth**

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