Emirates NBD

Q3 2010 Results Presentation

October 25, 2010

Important Information

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Financial Highlights

Emirates NBD

- Total income for Q3 2010 YTD of AED 7.5 billion; -10% from Q3 2009 YTD
- Net interest income -6% to AED 5.2 billion in Q3 2010 YTD given NIM impact of improved funding profile
- Core non-interest income trends showing positive momentum quarter-on-quarter

- Q3 2010 YTD operating costs down 14% to AED 2.3 billion from Q3 2009 YTD
- Cost to income ratio of 30.9% vs. 32.4% in Q3 2009 YTD

- Impairment allowances of AED 3.0 billion vs. AED 2.4 billion in Q3 2009 YTD
- PIP allowances increased by AED 708 million in Q3 2010 YTD ; total PIP amounting to AED 2.6 billion
- Dubai World specific provision made in Q3 2010
- NPL ratio of 3.66% at Q3 2010 vs. 2.30% at FY 2009

- Net profit for Q3 2010 YTD of AED 1.9 billion vs. AED 3.2 billion for Q3 2009 YTD

- Deposits grew by 10% and loans declined 6% in Q3 2010 YTD
- Loan to Deposit ratio of 101% at Q3 2010 vs. 118% at end-2009; adjusted ratio of 90% at Q3 2010

- Total Capital Ratio on a Basel II basis of 20.1% and Tier 1 Ratio at 12.8% at Q3 2010

Q3 2010 Financial Results

Q3 2010 YTD Financial Results Highlights

- Total income of AED 7,459m; -10% from AED8,298m in Q3 2009 YTD
- Income includes a write-down of investment properties of AED 161m
- Improvement of 14% in operating expenses from Q3 2009 YTD to AED 2,308m in Q3 2010 YTD; Cost to income ratio improved by 1.5%% to 30.9%
- Operating profit before impairment allowances of AED 5,151m; -8% from AED 5,611m in Q3 2009 YTD
- Impairment allowances of AED 2,988m; +26% from AED 2,374m in Q3 2009 YTD; added AED 708m to PIP in Q3 2010 YTD
- Net profit of AED 1,937m; -39% from AED 3,164m 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 AED 2,589m; -7% from AED2,799m in Q3 2009; +12% from AED 2,314m in Q2 2010
- Improvement of 17% in operating expenses from Q2 2009 to AED 730m in Q3 2010; broadly flat compared with AED 711m in Q2 2010; Cost to income ratio improved by 3.3% from Q3 2009 to 28.2%
- Operating profit before impairment allowances of AED 1,859m; -3% from AED 1,918m in Q3 2009; +16% from AED 1,602m in Q2 2010
- Impairment allowances of AED 1,241m; +63% from AED 763m in Q3 2009
- Net profit of AED 424m; -60% from AED 1,053m in Q3 2009; +5% from AED 403m in Q2 2010

Key Performance Indicators

AED million	Q3 2010 YTD	Q3 2009 YTD	Change (%)	Q3 2010	Q3 2009	Change (%)
Net interest income	5,175	5,488	-6%	1,723	1,845	-7%
Fee & other income	2,005	2,095	-4%	676	672	+1%
Investment properties	(143)	13	n/a	5	5	n/a
Investment/CDS Income[1]	422	702	-40%	185	277	-33%
Total income	**7,459**	**8,298**	**-10%**	**2,589**	**2,799**	**-7%**
Operating expenses	(2,308)	(2,687)	-14%	(730)	(881)	-17%
Operating profit before impairment allowances	**5,151**	**5,611**	**-8%**	**1,859**	**1,918**	**-3%**
Impairment allowances:	(2,988)	(2,374)	+26%	(1,241)	(763)	+63%
Credit	(2,833)	(2,108)	+34%	(1,165)	(699)	+67%
Investment securities	(155)	(266)	-42%	(76)	(64)	+19%
Operating profit	**2,163**	**3,237**	**-33%**	**618**	**1,155**	**-46%**
Amortisation of intangibles	(70)	(70)	-	(23)	(23)	-
Associates	(156)	(3)	n/a	(171)	(79)	+117%
Net profit	**1,937**	**3,164**	**-39%**	**424**	**1,053**	**-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 (AED)	0.31	0.56	-44%	0.06	0.18	-64%
ROE (%)	11.6%	20.2%	-8.6%	7.5%	19.5%	-12.0%

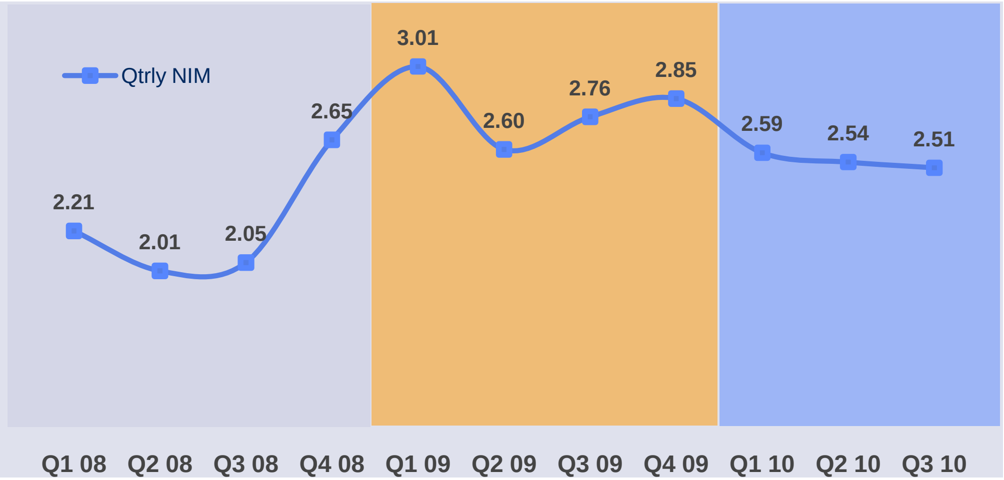
AED billion	30 Sep 2010	31 Dec 2009	Change (%)
Total assets	284.2	281.6	+1%
Loans	201.1	214.6	-6%
Deposits	198.8	181.2	+10%
Capital Adequacy Ratio (%)	20.1%	18.7%	+1.4%
Tier 1 Ratio (%)	12.8%	11.9%	+0.9%

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

Income

Net Interest Margin Trends (%)

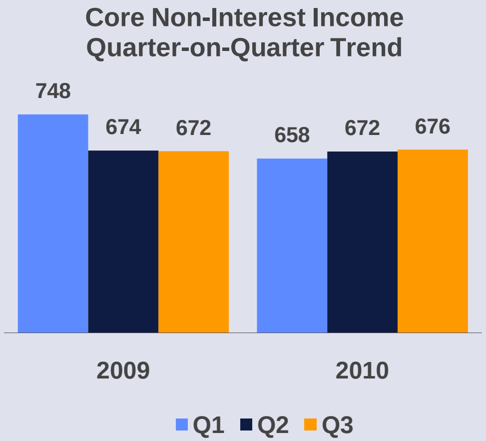
- Q3 2010 NIM of 2.51%; -3bps from 2.54% in Q2 2010:
  - Negative mix impact of declining loan balances
  - Partly offset by increased deposit spreads due to easing competition for deposits

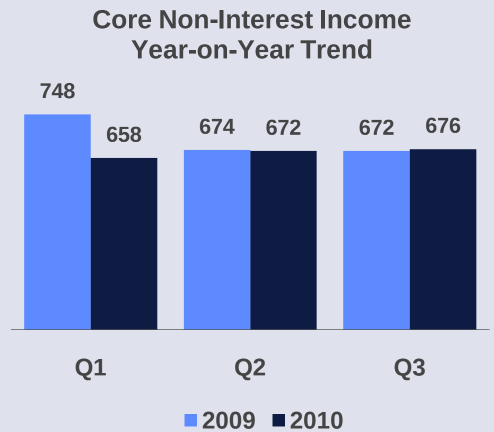


Note: Net interest margin is calculated based on Average Interest Earning Assets (AIEA)

Non-interest Income Trends (AED 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%





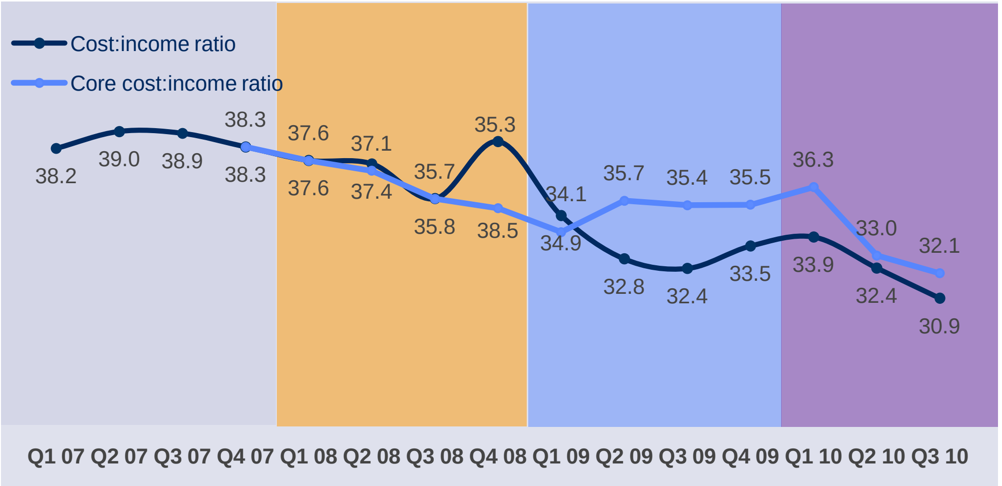
Note: Core non-interest income excludes the impact of Investment Properties and Investment/CDS income

Operating Costs and Efficiency

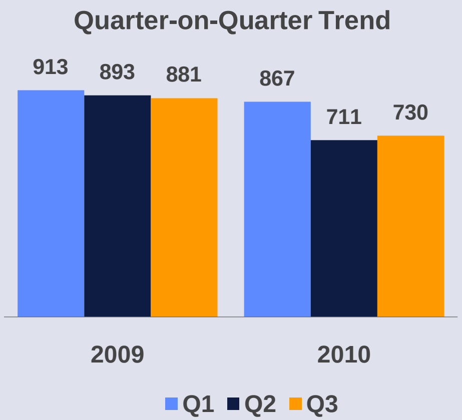
Highlights

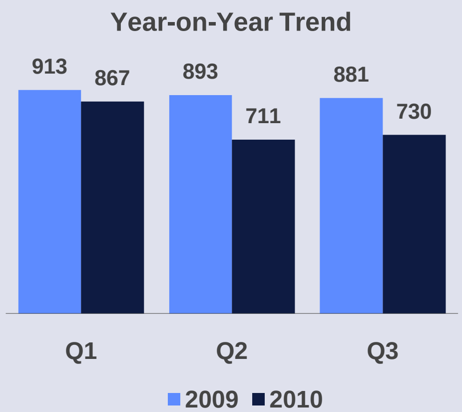
- The headline cost to income ratio improved by 2.6% from 33.5% in 2009 to 30.9% in Q3 2010 YTD
- The core cost to income ratio improved by 3.4% from 35.5% in 2009 to 32.1% in Q3 2010 YTD
- Quarter-on-quarter trends in operating costs:
  - Q3 2010 vs. Q2 2010: 3% deterioration as Q2 2010 benefited from 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 (AED 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*

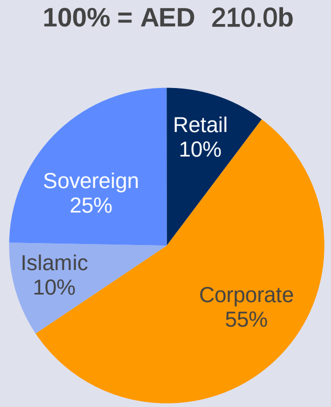
Credit Quality

Loans & Receivables and Islamic Financing

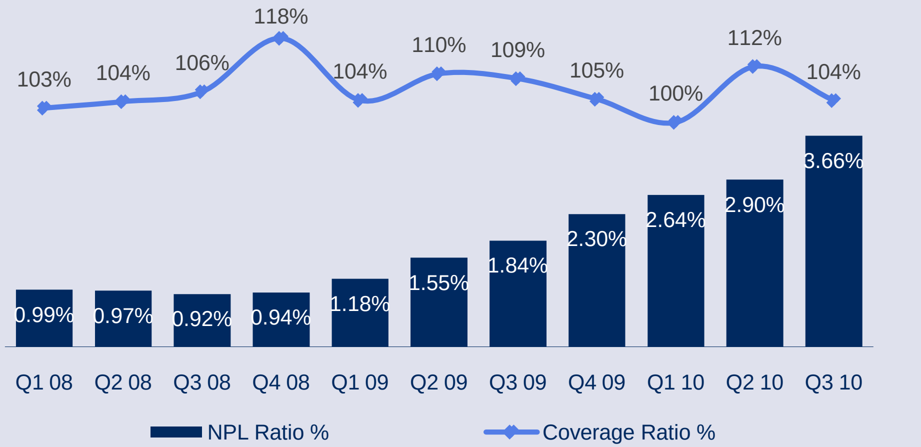
Highlights

- 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 AED 708m to PIP in Q3 2010 YTD; total PIP of AED 2.6b 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

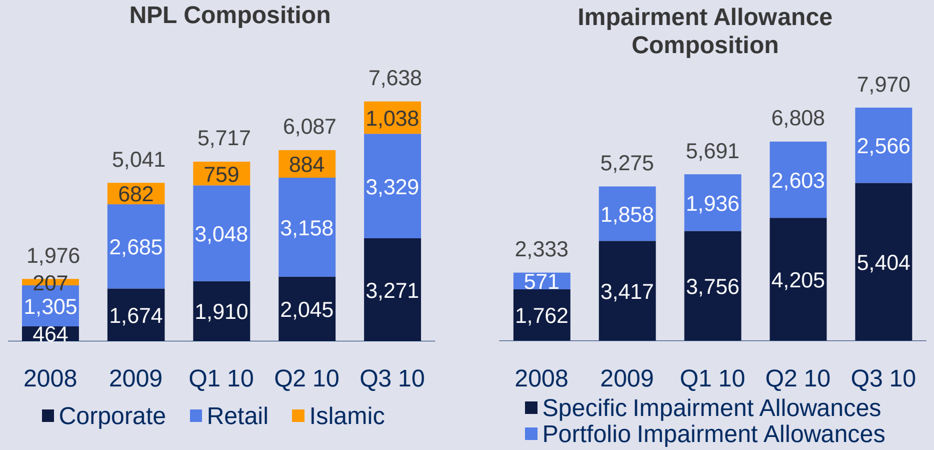
Loan Portfolio by Type – Q3 2010[1]



NPL & Coverage Ratios[2]



NPL and Impairment Allowance Composition (AED million)[2]



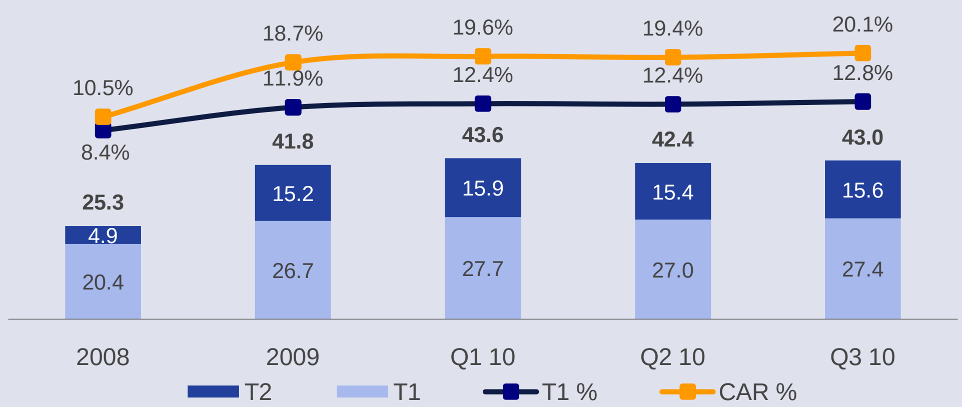
1) Loans and advances before provisions
2) NPLs, Impairment Allowances and Coverage ratios for 2008 & 2009 exclude investment securities classified as loans & receivables; NPL ratio restated to be calculated on gross loans & receivables, previously calculated on net loans & receivables; NPLs exclude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

Capital Adequacy

Highlights

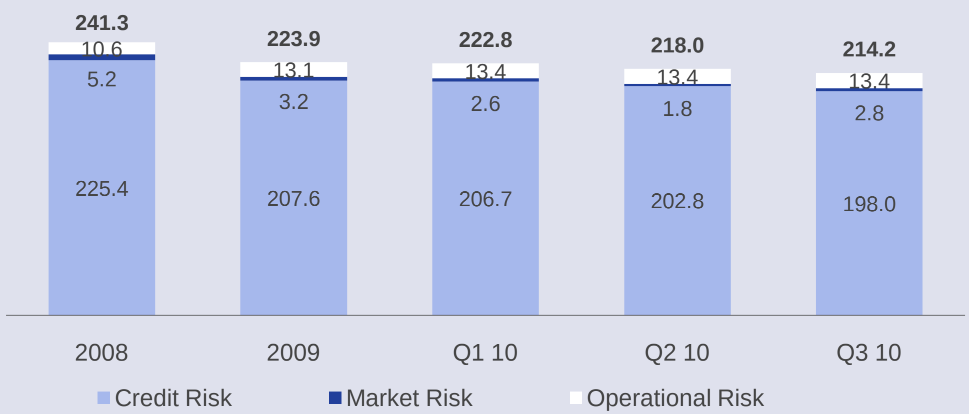
- Capital adequacy ratio at 20.1% in Q3 2010 vs. 18.7% in Q4 2009
- Tier 1 ratio increased from 11.9% in Q4 2009 to 12.8% in Q3 2010 as profit generation for the period exceeded the FY 2009 dividend payment
- Tier 2 capital increased to AED 15.6b vs. 15.2b in Q4 2009 mainly due to positive Cumulative 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 (AED 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 (AED billion)



Capital Movement Schedule – Basel II

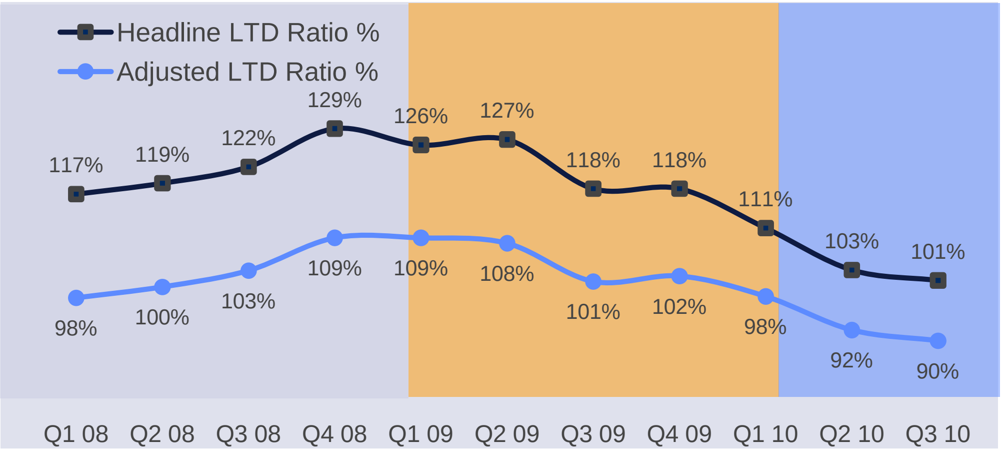
Q4 2009 to Q3 2010 (AED million)	Tier 1	Tier 2	Total
Capital as at 31.12.09	**26,654**	**15,178**	**41,832**
Net profits generated	1,937	-	1,937
FY 2009 Dividend paid	(1,112)	-	(1,112)
Recognition of MOF deposits as T2 capital	-	385	385
Interest onT1 securities	(196)	-	(196)
Cumulative changes in FV	-	165	165
Redemption of T2 securities	-	(447)	(447)
Other	71	366	437
Capital as at 30.09.2010	**27,354**	**15,647**	**43,001**

Funding and Liquidity

Highlights

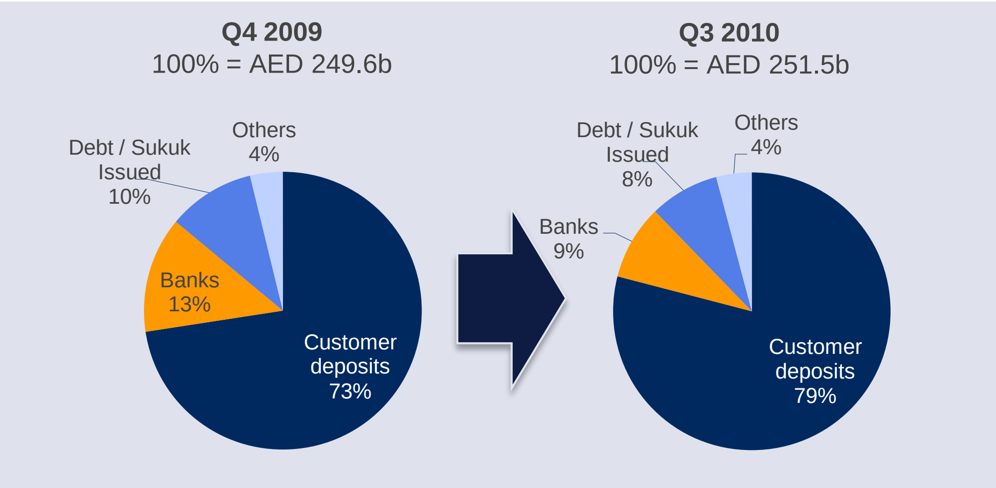
- Liquidity continues to improve and deposit mobilisation initiatives proved successful; headline LTD ratio 101% at end-Q3 2010
- Continue to access stable interbank lines and source bilateral deposits at attractive pricing
- Liquidity backstop facilities of AED 32.8b unused; net liquid assets of AED 25.8b at end-Q3 2010 vs. AED 3.9b 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 AED 5.0b in Q3 2010 YTD
  - completed USD 220m auto loan securitisation in Q3 2010

Loan to Deposit Ratios (%)

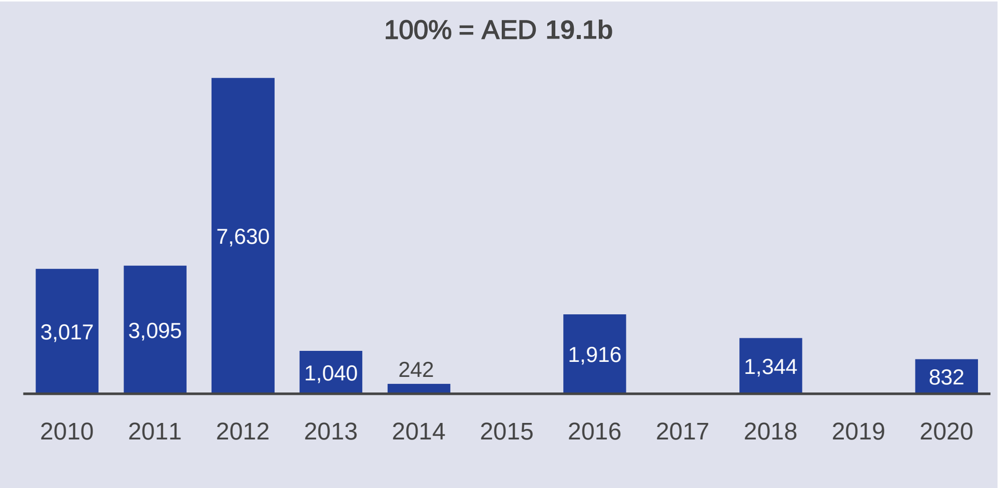


Note: Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds, Sukuk Payable and Tier 1 Capital Notes in the denominator

Composition of Liabilities (%)



Maturity Profile: Debt Issued (AED million)

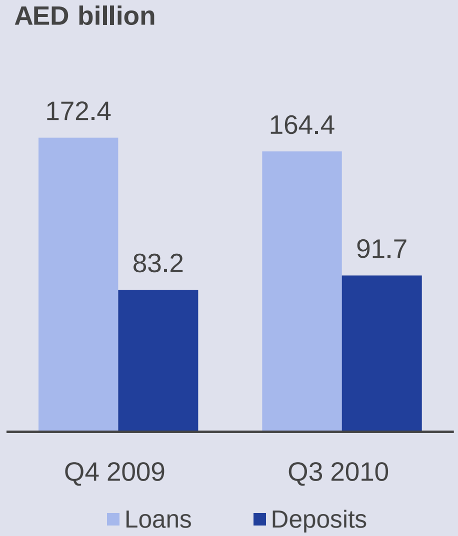


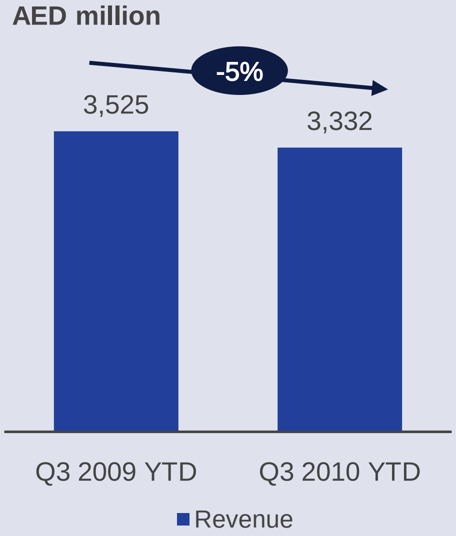
Note: Debt Issued includes EMTNs of AED 13.6b and syndicated borrowings from banks of AED 5.5b

Divisional Performance

Corporate Banking

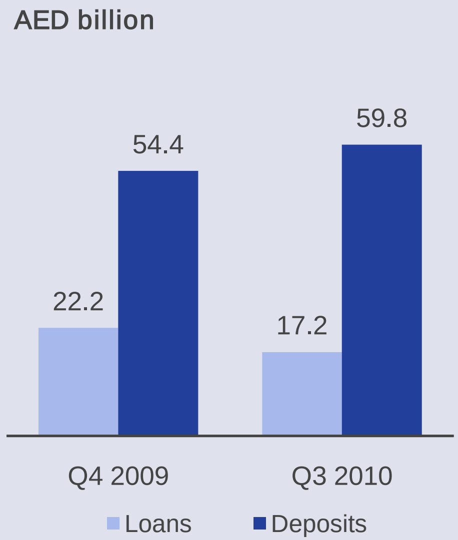
- Corporate Banking recorded a positive year to date
- Key focus during the period was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue declined 5% year-on-year as increased net interest income due to active 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

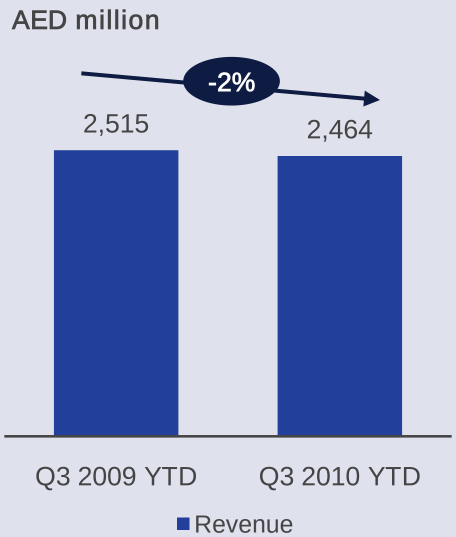




Consumer Banking & Wealth Management

- 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

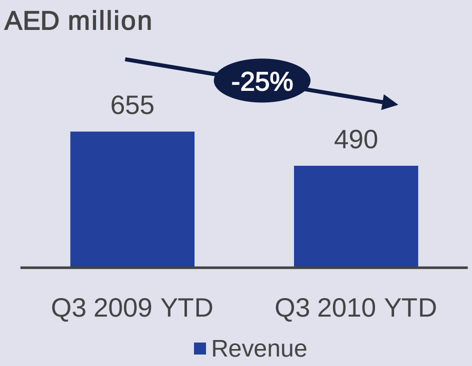




Divisional Performance (cont'd)

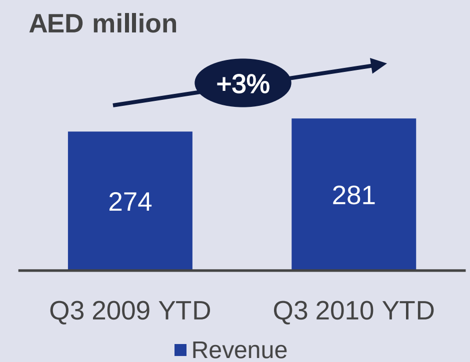
Global Markets & Treasury

- Revenues in Q3 2010 YTD were AED 490m compared with AED 655m 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



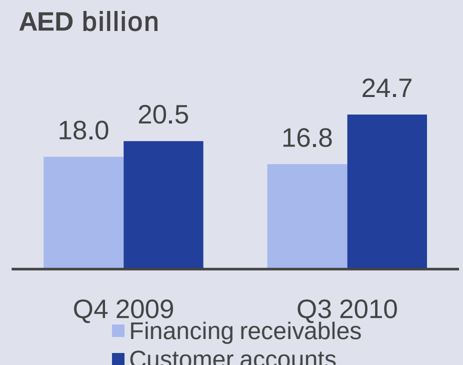
Network International

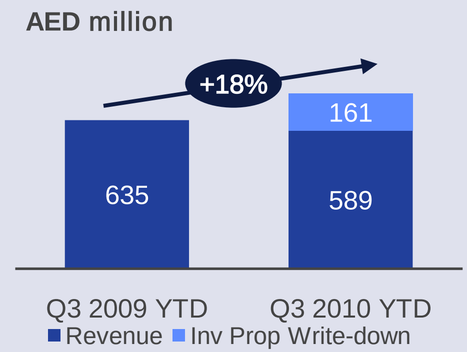
- 3% increase in Q3 2010 YTD revenue vs. Q3 2009 YTD
- Processing income grew 9% while acquiring revenues were broadly flat as reduced margins have offset a 13% growth in acquiring volumes
- Serves over 10,000 merchants and 49 banks and financial institutions in the region



Emirates Islamic Bank

- EIB revenue declined 7% year-on-year to AED 589m in Q3 2010 YTD (net of customers' share of profit)
- Income includes AED 161m write-down on investment properties; underlying income growth of 18%
- Financing receivables declined 7% to AED 16.8b from end-2009
- Customer accounts grew by 21% to AED 24.7b 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

Strategic Imperatives for 2010

	Objectives	Evidence of success in Q3 2010
Optimise Balance Sheet	▪ **Prudent lending growth** ▪ **Focus on funding** – Leverage distribution network – Maintain & develop wholesale sources of medium/long term funding – Implement liability retention and gathering plans ▪ **Optimise capital allocation** – Deploy capital allocation model based on economic capital – Review non-core activities (e.g. proprietary investment portfolio)	▪ **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	▪ **Maximise customer revenue** – 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**	▪ Q3 2010 YTD **costs** improved by 14% to AED 2,308m 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	▪ **Continue to strengthen risk management, governance and controls** – Enhance & implement internal rating, scoring and risk models – Enhance operational risk management framework – Strengthen risk function and governance	▪ **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	▪ **Exploit domestic & regional expansion opportunities** – 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	▪ 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

Outlook

- 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

Emirates NBD

- 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 AED 2.6 billion

- 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

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