

Emirates NBD Investor Presentation

February 2015



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Highlights

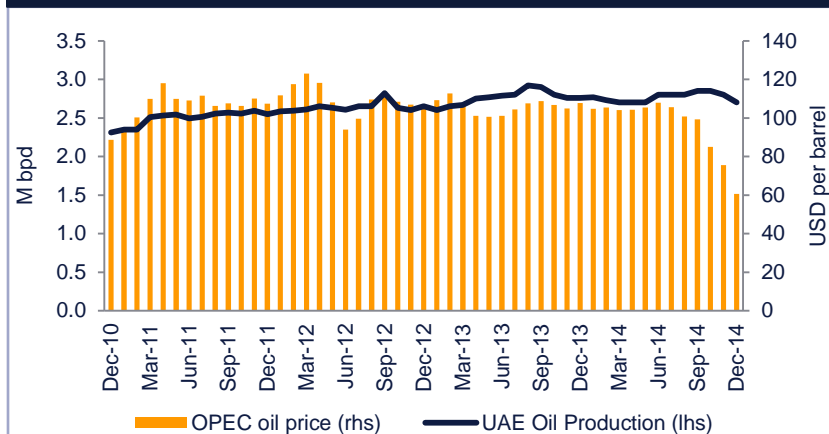
- **2014 GDP growth** expectation revised down to **4.5%** from 5.0% due to fall in oil price. Oil production has been flat on average in 2014, lower than the 2% increase in output forecast earlier this year. **2015 GDP growth forecast** also revised lower to 4.3% from 4.8% on the basis that oil output likely to remain flat again this year
- **Non-oil sector growth robust**, according to Purchasing Managers' Index, which reached record highs in Q3-14, on the back of strong output and new order growth, reflecting improved domestic and external demand
- Inflation increased to 2.3% in 2014 on higher housing costs and rising input prices, up from 1.1% in 2013. Inflation expected to average 3% in 2015

Real GDP Growth Forecasts

Country	2010	2011	2012	2013	2014F	2015F
UAE	1.6%	4.9%	4.7%	5.2%	4.5%	4.3%
China	10.4%	9.3%	7.7%	7.7%	7.4%	7.0%
Eurozone	1.9%	1.6%	-0.7%	-0.4%	0.8%	1.5%
Hong Kong	6.8%	4.8%	1.5%	2.9%	2.2%	2.7%
India	9.4%	7.7%	4.8%	4.7%	4.8%	5.5%
Japan	4.7%	-0.5%	1.8%	1.6%	0.5%	1.5%
Singapore	15.4%	5.3%	2.5%	3.9%	2.8%	3.2%
UK	1.9%	1.6%	0.7%	1.7%	3.0%	2.5%
US	2.5%	1.6%	2.3%	2.2%	2.0%	3.5%
Saudi	4.8%	10.0%	5.4%	2.7%	3.6%	3.0%

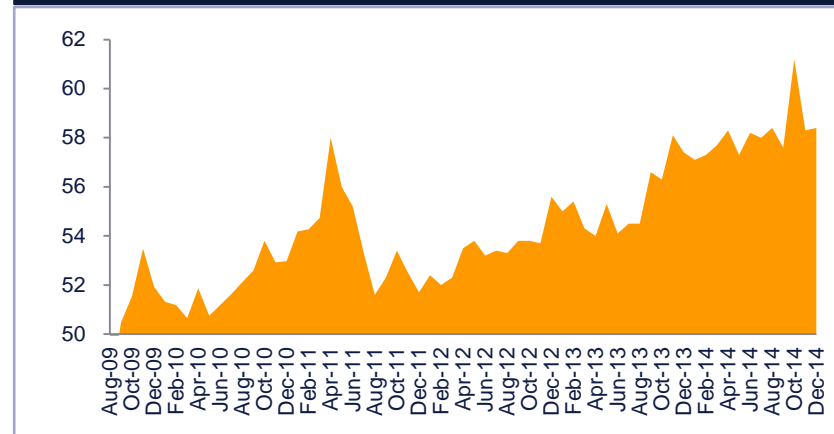
Source: Bloomberg, Emirates NBD Research

UAE Oil production



Source: Bloomberg, Emirates NBD Research

UAE PMI – Non Oil Private Sector Activity

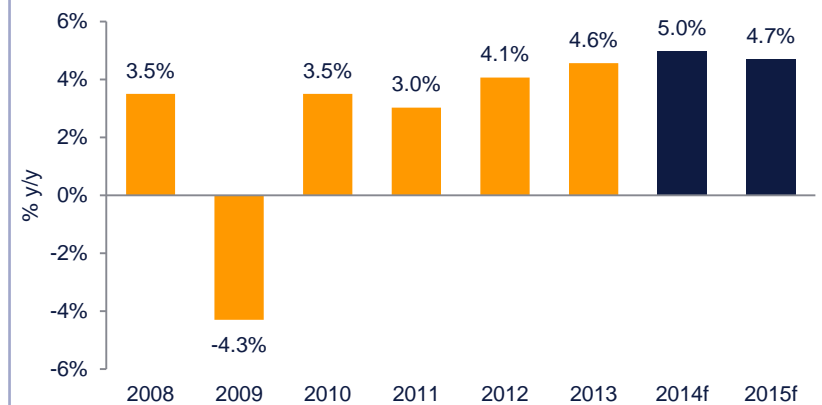


Source: Markit/HSBC

Highlights

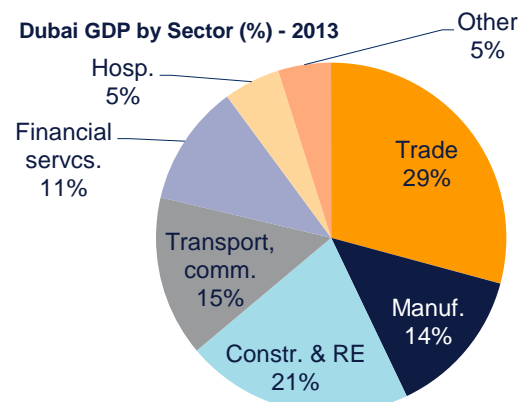
- **Dubai's economy expanded 4.6% in 2013 broadly in line with forecast**, as manufacturing, hospitality and transport and logistics expanded robustly. The construction sector also contributed positively to growth for the first time since 2008, albeit marginally at 1.3% y-o-y
- **GDP growth expected to accelerate to 5% in 2014** on the back of continued growth in tourism and hospitality, boosting trade, transport and associated services as well as a faster recovery in the construction sector
- Infrastructure spending ahead of Expo 2020 will remain the main driver of growth in the construction sector, although the delivery of recently launched residential developments will also contribute over the next few years

Dubai: Real GDP growth



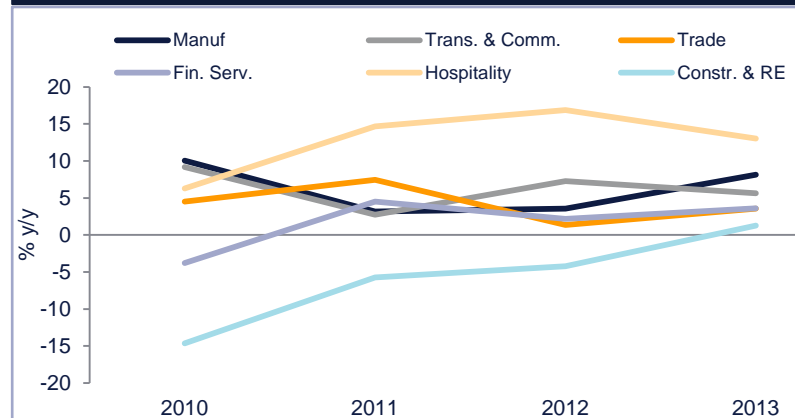
Source: Dubai Statistics Centre, Emirates NBD Research

Composition of Dubai GDP



Source : Dubai Statistics Centre, Emirates NBD Research

Dubai's fastest growing sectors

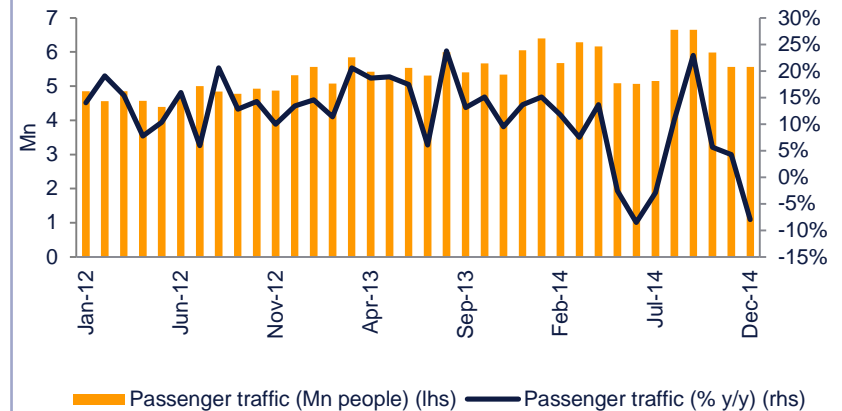


Source: Dubai Statistics Centre, Emirates NBD Research

Highlights

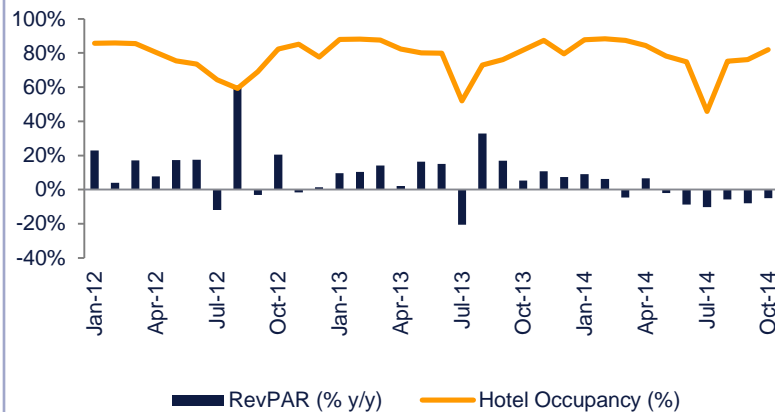
- Tourism continues to be a key driver of Dubai's growth** with Dubai International, the world's busiest international hub enjoying strong passenger growth of 5.9% in 2014 over the same period last year, despite major runway refurbishment in May-July
- Growth has been driven by new partnerships (for example with Qantas), network expansion and the opening of new routes to Eastern Europe, North & South America, Australia and Asia
- Hotel occupancy averaged 78.5% in 2014**, down from 80% last year. Increased supply of hotel rooms as Dubai adds capacity ahead of 2020 is likely to keep hotel occupancy rates under pressure until demand catches up
- Dubai's non-oil foreign trade value declined 3.7% y/y in H1 2014

Dubai Airports passenger traffic



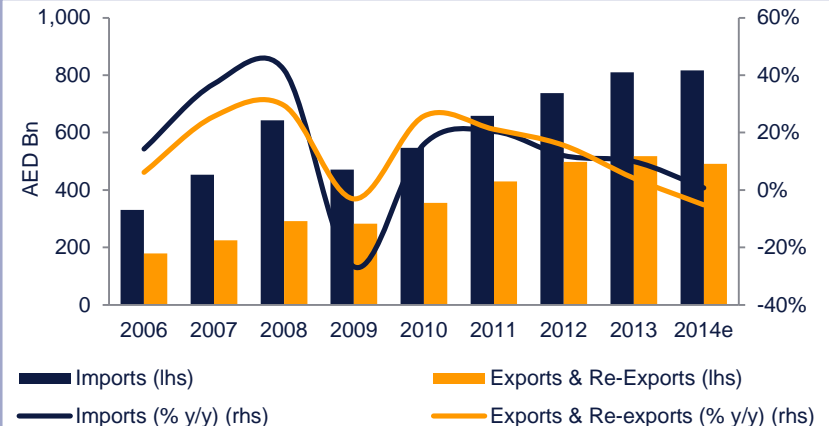
Source: Dubai Airports, Emirates NBD Research

Hotel occupancy and RevPAR



Source: STR Global, Emirates NBD Research

Dubai: External trade growth trends

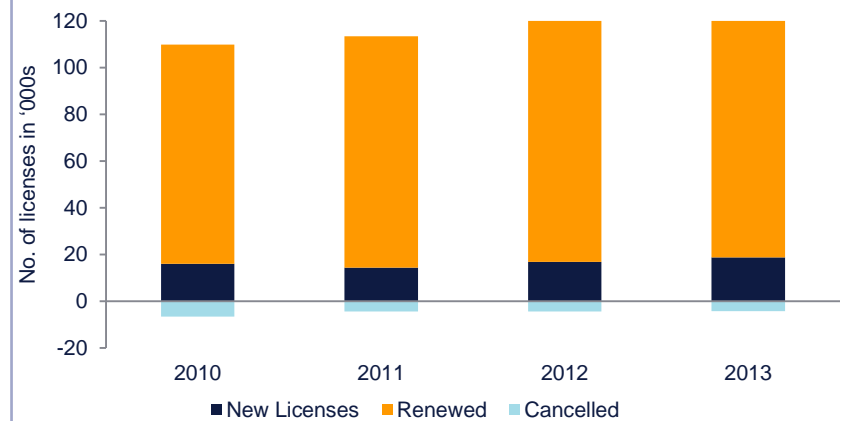


Source: Dubai Statistics Centre

Highlights

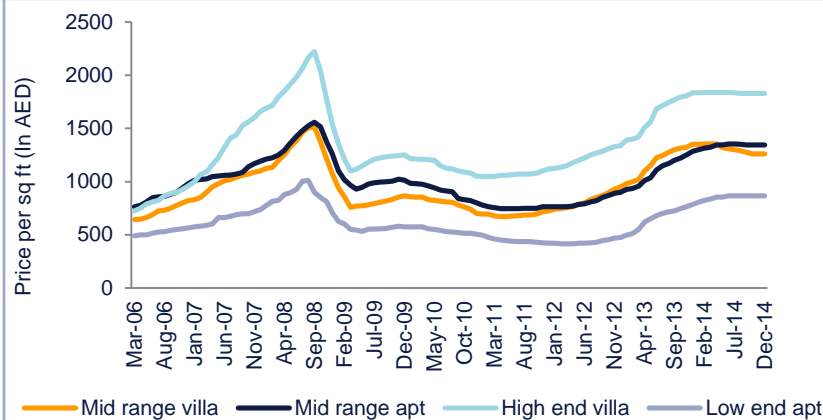
- **Residential real estate prices have continued to consolidate in Q4 2014, and annual price growth has slowed as expected this year.** For the year to December, mid-range villa prices fell 6.7% and mid-range apartments grew by 4.7%. Higher transaction fees and mortgage caps have helped to cool the market.
- **The medium term outlook for residential real estate prices is strong** however, with Phidar Advisory forecasting a shortage of residential units in Dubai by the end of 2018.
- **Commercial property lease rates also stabilised in Q4 2014.** Prime office space prices rose 17.5% y/y and secondary commercial space rose 21.1% y/y, unchanged from Q3.

Business Licenses issued*



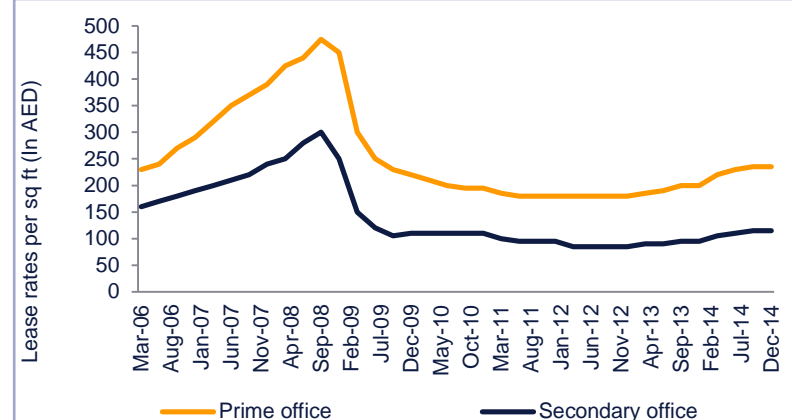
Source: DSC, *Licenses issued by DED only (excludes Freezones)

Dubai Residential Property Prices



Source: Cluttons via Bloomberg, Emirates NBD Research

Dubai Commercial Property Lease Rates

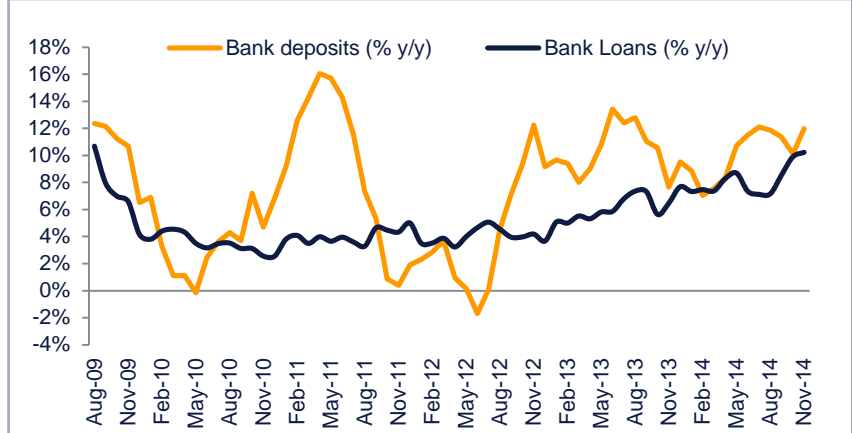


Source: Cluttons via Bloomberg, Emirates NBD Research

Highlights

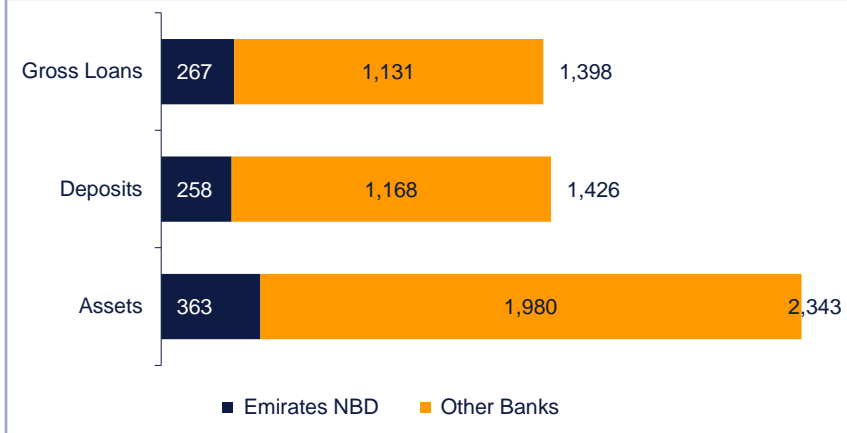
- **UAE Banking sector is the largest by assets in the GCC;** sector is dominated by 23 local banks which account for more than 75% of banking assets; 28 foreign banks account for the remainder
- In the past couple of years the Central Bank of the UAE has sought to play a stronger role in the oversight and governance of the Banking Sector in the UAE
- **Total (gross) bank loan growth accelerated to 10.2% y/y in Nov.** Deposit growth remains strong at 12% y/y in Nov

Bank deposit and loan growth*

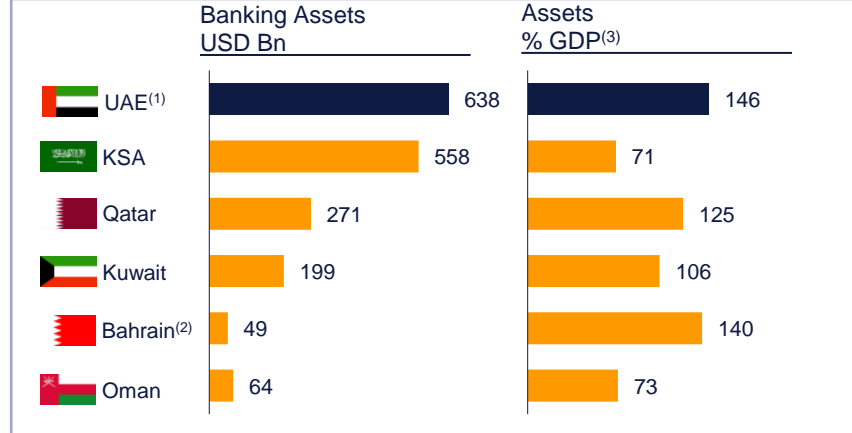


Source: UAE Central Bank, *loan growth gross of provisions

Composition of UAE Banking Market (AED Bn)



GCC Banking Market



Source: UAE Central Bank Statistics as at Nov 2014, ENBD data as of FY 2014.

1) Includes Foreign Banks; 2) Excludes Foreign Banks; 3) GDP data is for FY 2014 forecasted. Bahrain as at Oct 2014; UAE, KSA, Qatar, Kuwait and Oman as at Nov 2014; Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts

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- One of the largest financial institutions (by asset size) in the GCC

- Flagship bank for Dubai Government

- 56% owned by Dubai Government

- Consistently profitable; despite significant headwinds during the global financial crisis

- Fully fledged, diversified financial services offering

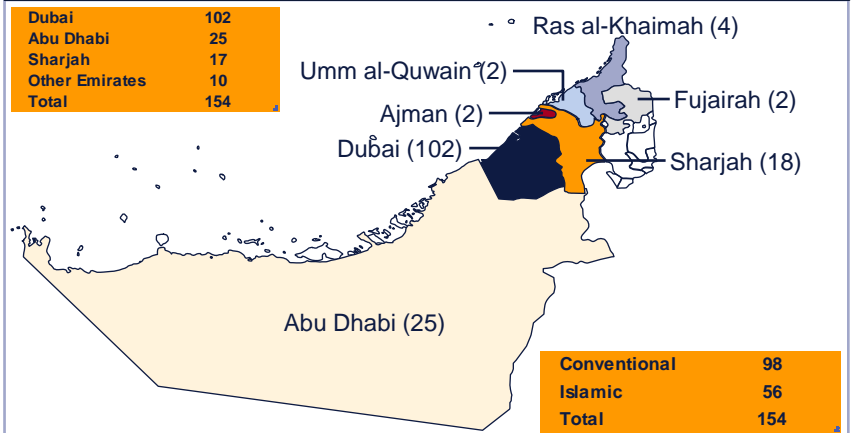
- Ever increasing presence in the UAE, the GCC and globally

- Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

A leading bank in UAE

- Market share in UAE (at 31 Dec 2014):**
 - Assets c.15.5%; Loans c.19.1%
 - Deposits c.18.1%
- Retail market shares (estimated at 31 Dec 2014):**
 - Personal loans c.14%
 - Home loans c.4%
 - Auto loans c.15%
 - Credit cards c.17%
 - Debit cards c.24%
- Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

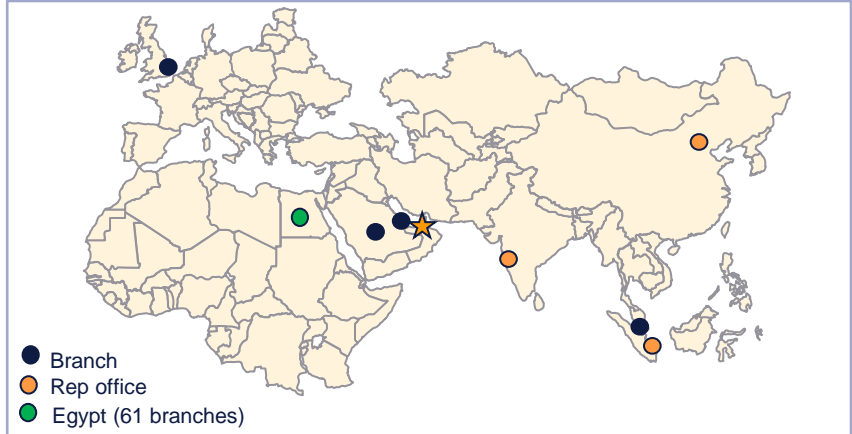
Largest Branch Network in the UAE



Credit Ratings

	Long Term	Short Term	Outlook
	Baa1	P-2	Stable
	A+	F1	Stable
	A	A1	Stable

International Presence

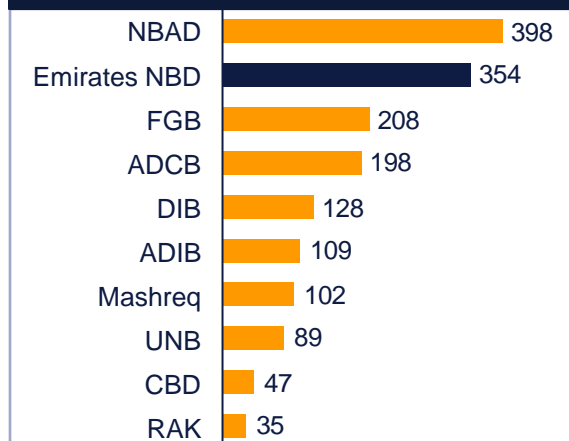


Emirates NBD is one of the Largest Banks in the UAE and GCC

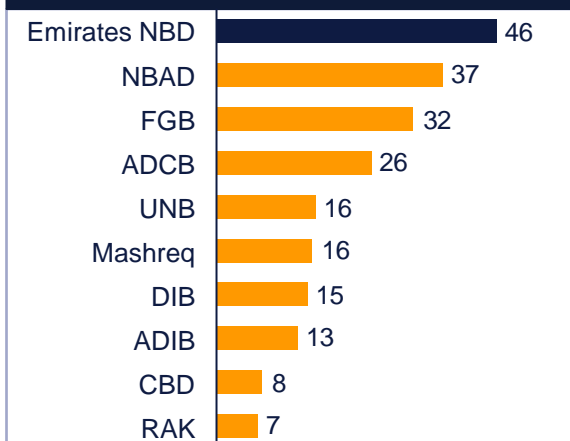
as at 30 Sep 2014



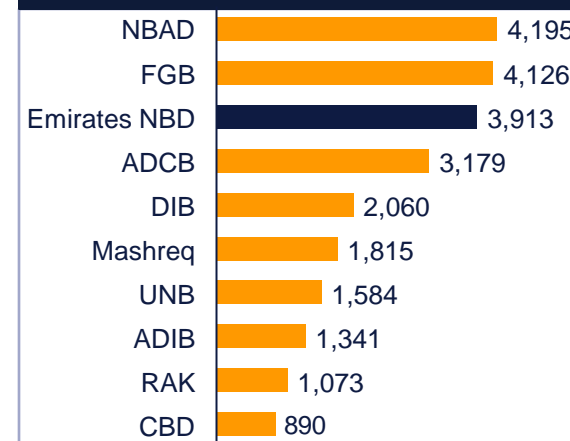
UAE Ranking by Assets (AED Bn)



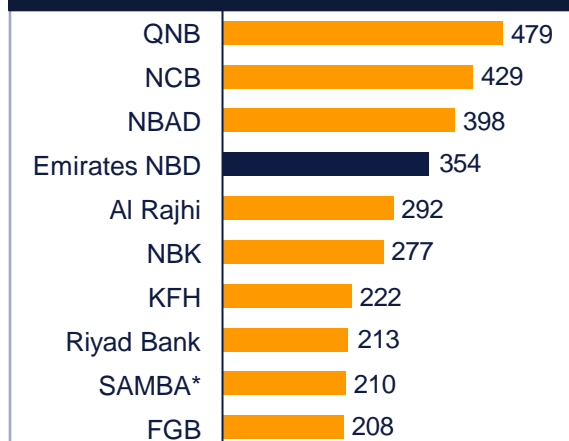
UAE Ranking by Shareholder's Equity (AED Bn)



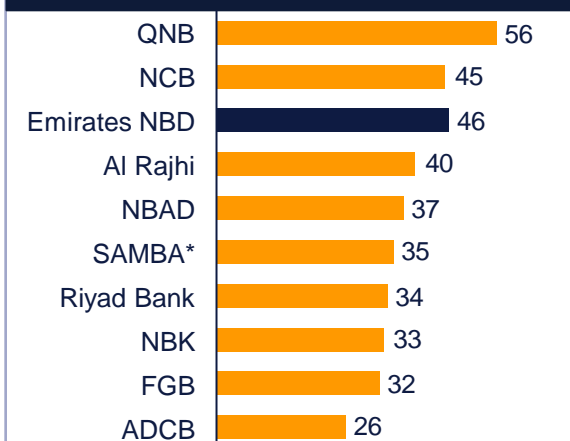
UAE Ranking by Profits (AED Mn)



GCC Ranking by Assets (AED Bn)



GCC Ranking by Shareholder's Equity (AED Bn)



GCC Ranking by Profits (AED Mn)



*Data as on 30 Jun 2014; Source: Bank Financial Statements and Press Releases, Bloomberg

Operating Environment

Emirates NBD Profile

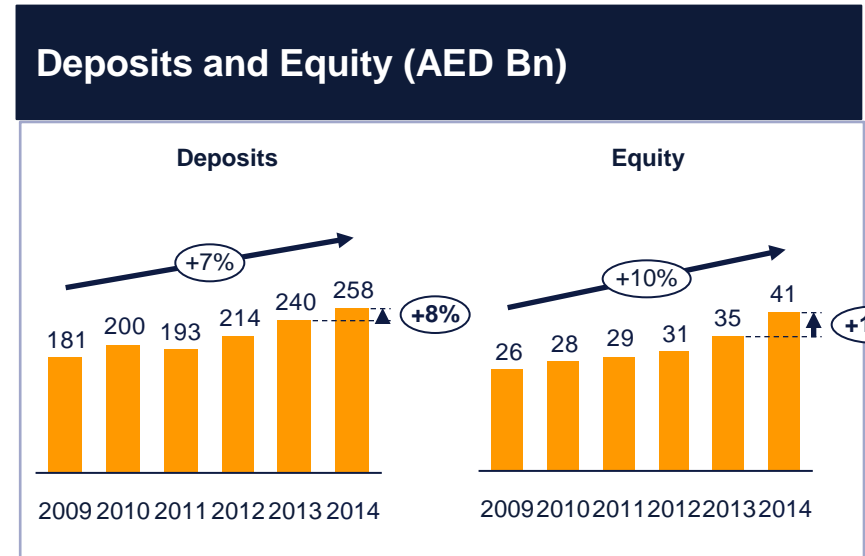
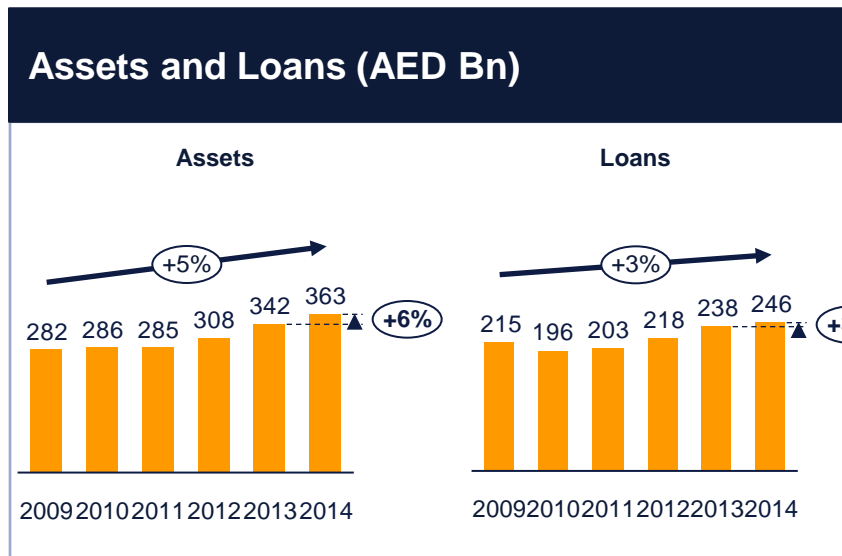
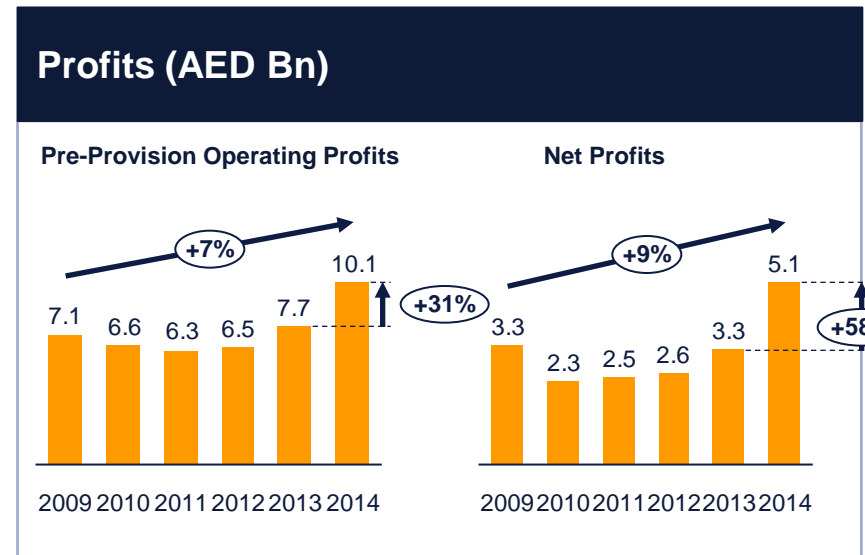
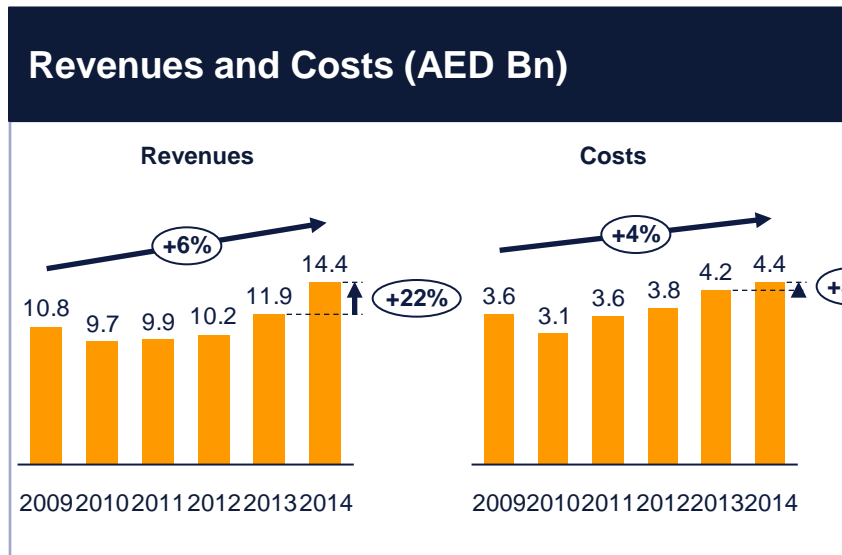
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Profit and Balance Sheet Growth in Recent Years



Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.; All P&L numbers are YTD, all Balance Sheet numbers are at end of period
Source: Financial Statements

Highlights

- Net profit of AED 5,139 Mn for FY-14 improved 58% y-o-y, with pre-impairment operating profit exceeding AED 10 bn, a first for any UAE bank
- Increased dividend of AED 0.35 per share proposed
- Net interest income rose 17% y-o-y helped by an improved asset mix due to retail and Islamic growth, a lower cost of funds due to CASA growth and reduction in more costly time deposits
- Non-interest income improved 33% y-o-y due to higher transaction volumes, translating into higher banking fee income across business units, and one-off gains from the sale of property and investments
- Cost to income ratio improved 5% y-o-y to 30.4%. Excluding one-offs, cost to income ratio was 31.3%. Expenses increased 5% y-o-y due to staff and occupancy costs linked with rising business volumes, partially offset by a control of professional fees and marketing costs
- NPL ratio improved significantly to 7.8% in 2014 due to reclassification of DW exposure, write-off of fully provided Retail loans and strong recoveries on the back of an improved economy
- Provisions of AED 4,995 Mn boosted the coverage ratio in 2014 to 100.3%
- AD ratio of 95.2% within management range
- NIMs improved 22 bps y-o-y to 2.85% due to an improved asset and deposit mix

Key Performance Indicators

AED Mn	FY-14	FY-13	Better / (Worse)
Net interest income	9,496	8,139	17%
Non-interest income	4,946	3,717	33%
Total income	14,442	11,856	22%
Operating expenses	(4,389)	(4,194)	(5%)
Pre-impairment operating profit	10,053	7,662	31%
Impairment allowances	(4,995)	(4,713)	(6%)
Operating profit	5,058	2,949	72%
Share of profits from associates	210	147	43%
Gain on disposal of stake in associates/subsidiaries	0	202	(100%)
Taxation charge	(129)	(41)	(214%)
Net profit	5,139	3,256	58%
Cost: income ratio (%)	30.4%	35.4%	5.0%
Net interest margin (%)	2.85%	2.63%	0.22%
AED Bn	31-Dec-14	31-Dec-13	%
Total assets	363.0	342.1	6%
Loans	246.0	238.3	3%
Deposits	258.3	239.6	8%

Highlights

- Net profit of AED 1,226 Mn for Q4 improved 82% y-o-y and declined 22% q-o-q
- Net interest income rose 11% y-o-y helped by an improved asset mix mainly due to Islamic growth, a lower cost of funds helped by both CASA growth and repayment of MOF Tier 2 deposit
- Non-interest income improved 15% y-o-y boosted by foreign exchange and derivative income but declined 22% q-o-q due to reduced income from sale of property and investment securities
- Cost to income ratio improved 5.7% y-o-y to 33.1%. Excluding one-offs, cost to income ratio was 30.5%. Expenses improved 4% y-o-y linked with rising business volumes, partially offset by a control of staff and other costs
- NPL ratio improved significantly to 7.8% in Q4 due to reclassification of DW exposure, write-off of fully provided Retail loans and strong recoveries on the back of an improved economy
- Provisions of AED 1,163 Mn boosted the coverage ratio to 100.3%
- AD ratio of 95.2% within management range
- NIMs improved 15 bps y-o-y to 2.91% due to an improved asset and deposit mix

Key Performance Indicators

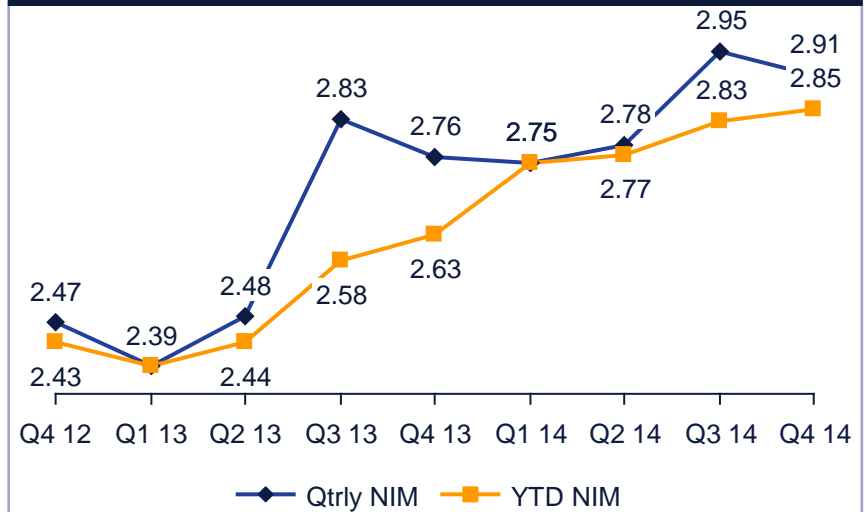
AED Mn	Q4-14	Q4-13	Better / (Worse)	Q3-14	Better / (Worse)
Net interest income	2,473	2,224	11%	2,465	0%
Non-interest income	1,082	938	15%	1,380	(22%)
Total income	3,555	3,162	12%	3,845	(8%)
Operating expenses	(1,177)	(1,228)	4%	(1,075)	(10%)
Pre-impairment operating profit	2,378	1,934	23%	2,770	(14%)
Impairment allowances	(1,163)	(1,313)	11%	(1,219)	5%
Operating profit	1,214	621	95%	1,552	(22%)
Share of profits from associates	51	45	12%	38	35%
Gain on disposal of stake in associates/subsidiaries	0	12	(100%)	0	n/a
Taxation charge	(39)	(5)	(632%)	(27)	(47%)
Net profit	1,226	673	82%	1,563	(22%)
Cost: income ratio (%)	33.1%	38.8%	5.7%	27.9%	(5.2%)
Net interest margin (%)	2.91%	2.76%	0.15%	2.95%	(0.04%)

AED Bn	31-Dec-14	31-Dec-13	%	30-Sep-14	%
Total assets	363.0	342.1	6%	353.9	3%
Loans	246.0	238.3	3%	247.7	(1%)
Deposits	258.3	239.6	8%	249.7	3%

Highlights

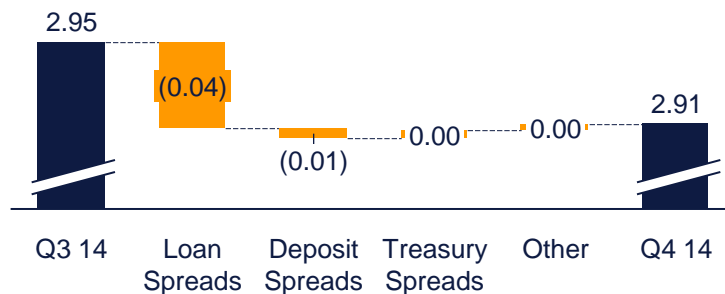
- NIMs declined 4 bps in Q4-14 and improved 22 bps to 2.85% through 2014
- Loan spreads improved in 2014 due to growth in higher yielding retail and Islamic assets
- Deposit spreads improved in 2014 due to CASA growth and repayment of Ministry of Finance Tier 2 deposit
- Treasury spreads improved y-o-y due to strong investment performance coupled with cheaper cost of wholesale funding
- We expect NIMs in 2015 to be in the range of 2.7 - 2.8%

Net Interest Margin (%)

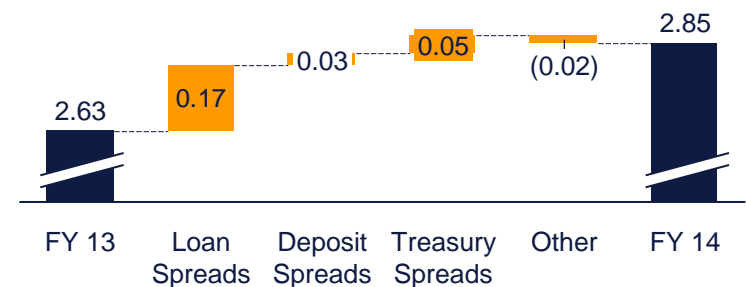


Net Interest Margin Drivers (%)

Q4-14 vs. Q3-14



FY-14 vs. FY-13



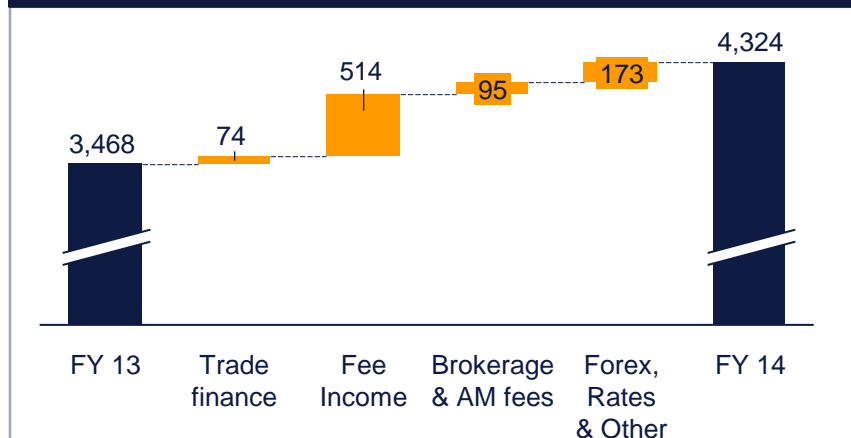
Highlights

- Non-interest income improved 33% y-o-y due to a rise in all sources of fee income and income from sale of properties and investment securities
- New products developed in 2014 such as the eIPO system and the direct remittance platform are expected to help sustain and grow non-interest income
- Property income improved significantly helped by a number of bulk sales
- Property income declined in Q4-14 compared to earlier quarters, reflecting lower disposals
- Investment securities income up 66% helped by disposal of some Union Property shares earlier in the year

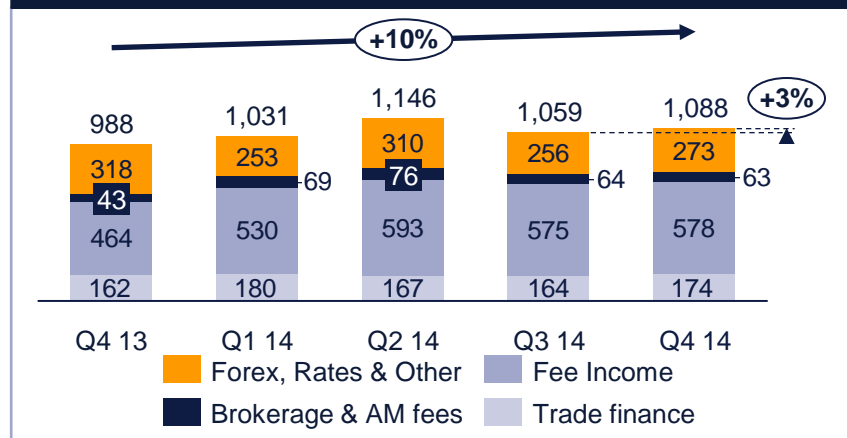
Composition of Non Interest Income

AED Mn	FY-14	FY-13	Better / (Worse)
Core gross fee income	4,324	3,468	25%
Fees & commission expense	(670)	(551)	(22%)
Core fee income	3,654	2,917	25%
Property income	611	390	57%
Investment securities	680	410	66%
Total Non Interest Income	4,946	3,717	33%

Core Gross Fee Income Trends (AED Mn)



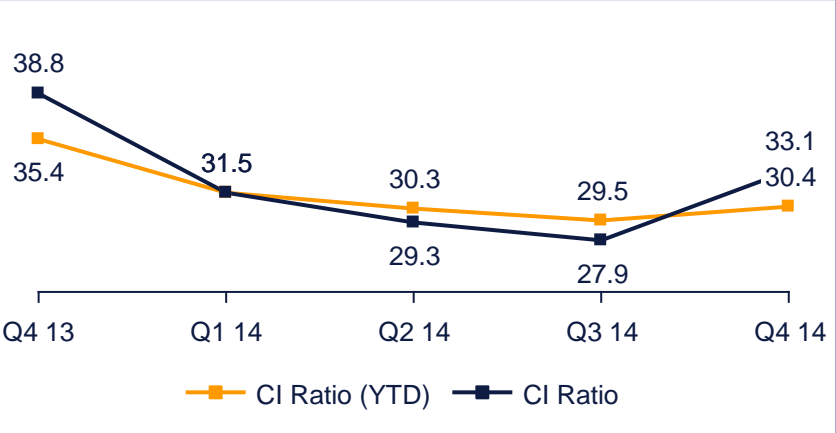
Core Gross Fee Income Trends (AED Mn)



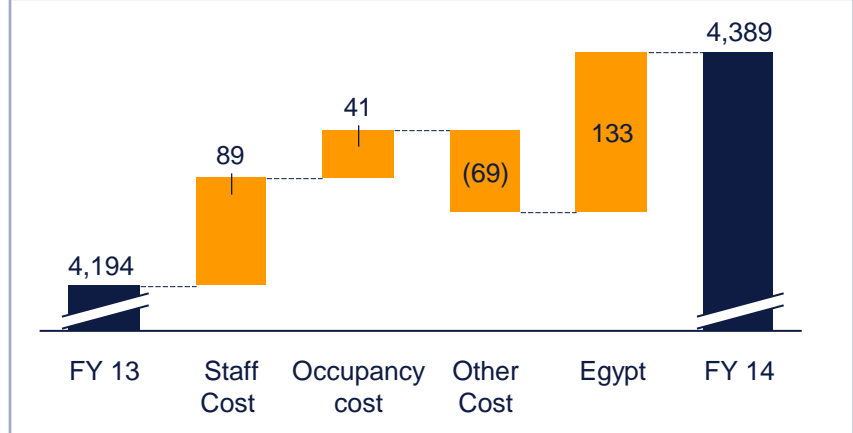
Highlights

- Costs increased by 10% q-o-q in Q4, as per previous guidance, and increased by 5% in 2014
- Cost to Income Ratio improved by 5% in 2014 to 30.4% YTD due to strong income growth and a control on costs. Adjusted for one-offs, Cost to Income Ratio would be 30.5% for Q4-14 and 31.3% for FY-14
- The longer term management target for cost to income ratio is 33% which provides headroom for future investment

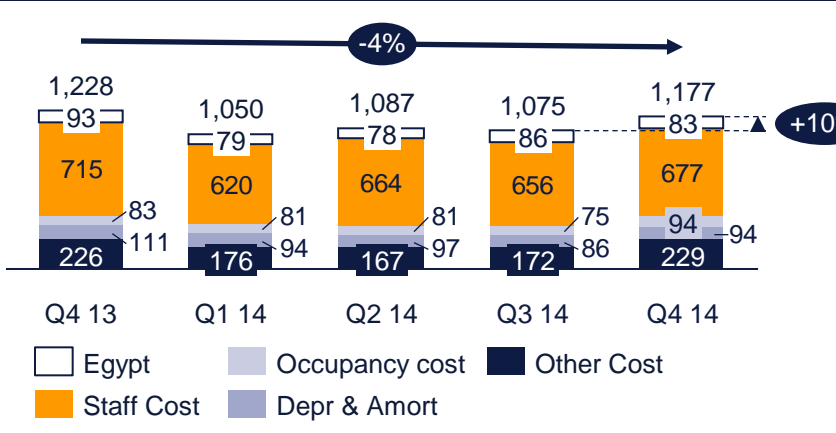
Cost to Income Ratio Trends



Operating Cost Trends (AED Mn)



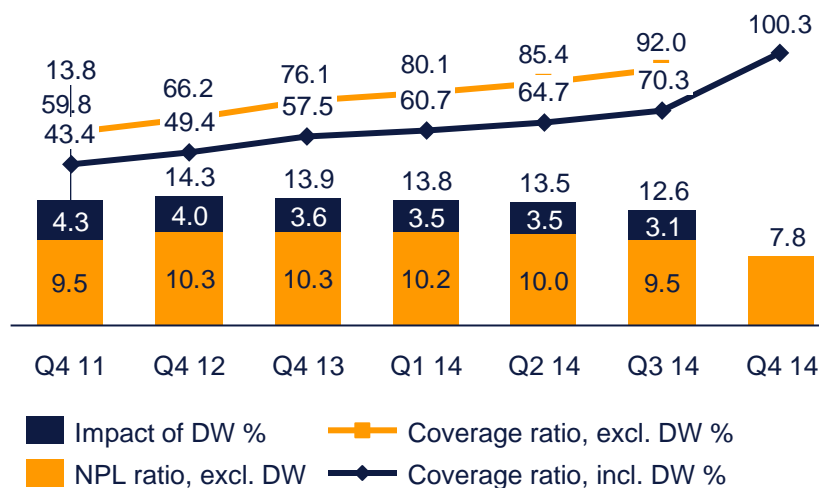
Operating Cost Components (AED Mn)



Highlights

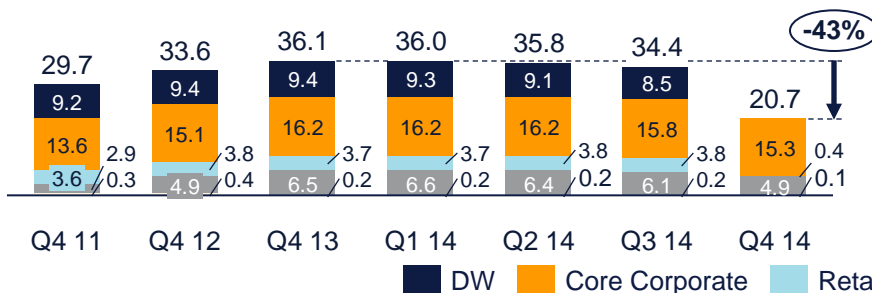
- NPL ratio improved significantly to 7.8%
- DW exposure reclassified as performing
- AED 4.4 Bn of fully provided Retail (Conventional and Islamic) loans written off
- 2014 net impairment charge of AED 5 Bn driven by additional net specific Corporate and Islamic loan provisions
- Coverage ratio increased to 100.3% reaching guidance target

Impaired Loan & Coverage Ratios (%)

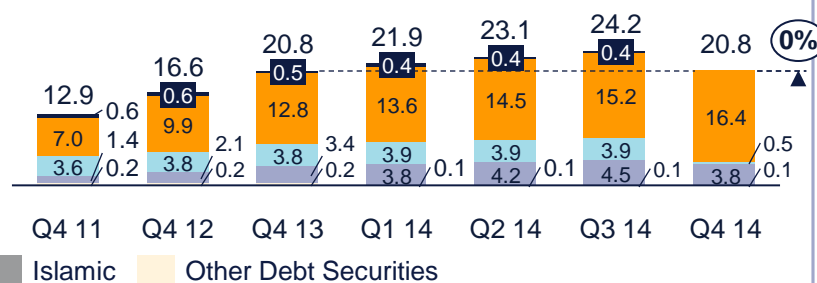


Impaired Loans and Impairment Allowances (AED Bn)

Impaired Loans



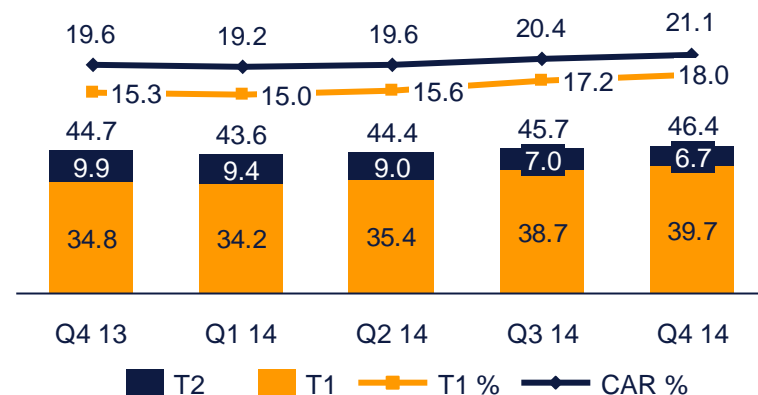
Impairment Allowances



Highlights

- CAR improved by 1.5% and Tier 1 ratio improved by 2.7% in 2014 due to:
 - Issuance of USD 500 Mn Tier 1 notes and retained earnings
 - Repayment of AED 4.8 Bn of MOF Tier 2 deposits
 - Decrease in risk weighted assets
- Capital Management exercise successfully completed with the entire repayment of crisis era support

Capitalisation



Capital Movements (AED Bn)

FY-13 to FY-14 (AED Bn)	Tier 1	Tier 2	Total
Capital as at 31-Dec-2013	34.7	9.9	44.6
Net profits generated	5.1	-	5.1
FY 2013 dividend paid	(1.4)	-	(1.4)
Tier 1 Issuance	1.8	-	1.8
Repayment of Tier 2	-	(2.9)	(2.9)
Amortisation of MOF T2 / sub debt	-	(0.1)	(0.1)
Interest on T1 securities	(0.5)	-	(0.5)
Tier 2 Issuance	-	0.1	0.1
Repayment of subordinated debt	-	-	-
Goodwill	0.1	-	0.1
Other	(0.1)	(0.4)	(0.4)
Capital as at 31-Dec-2014	39.7	6.7	46.4

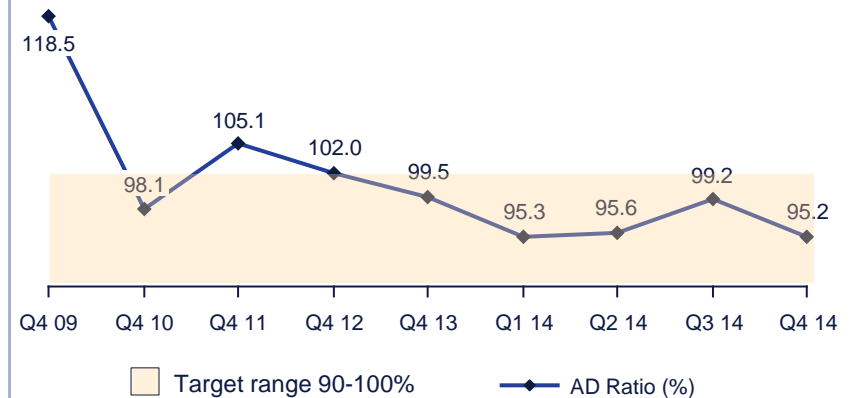
Risk Weighted Assets – Basel II (AED Bn)



Highlights

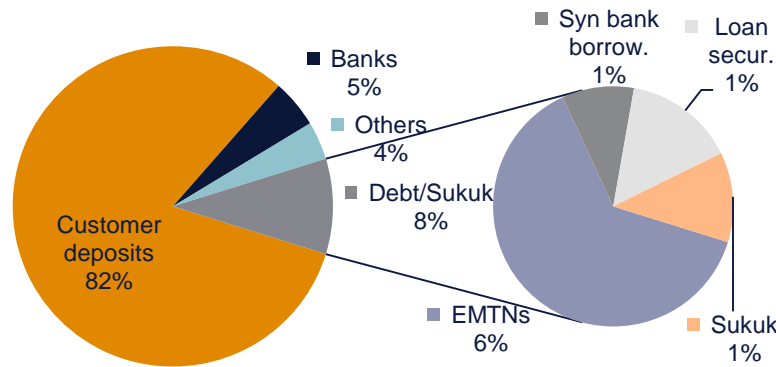
- AD ratio of 95.2% within 90-100% management target range
- Liquid assets* of AED 56.6 Bn as at 31 December 2014 (17.9% of total liabilities)
- Modest maturity profile affords Emirates NBD ability to consider public and private debt issues opportunistically
- In 2014,
 - Issued USD 500 Mn of Tier 1 capital notes
 - Issued USD 1.5 Bn of senior public issues
 - Issued USD 1 Bn private placements in AED, USD, GBP, CHF, EUR and JPY
 - Repaid remaining AED 4.8 Bn of MOF Tier 2 deposits

Advances to Deposit (AD) Ratio (%)



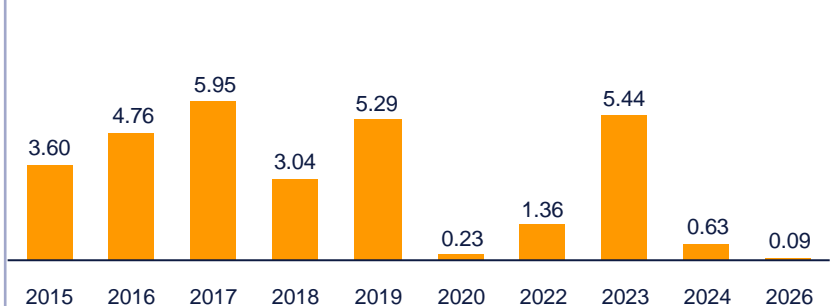
Composition of Liabilities/Debt Issued (%)

Liabilities (AED 316.3 Bn) Debt/Sukuk (AED 30.4 Bn)



Maturity Profile of Debt Issued (AED Bn)

Maturity Profile of Debt/Sukuk Issued
100% = AED 30.4 Bn

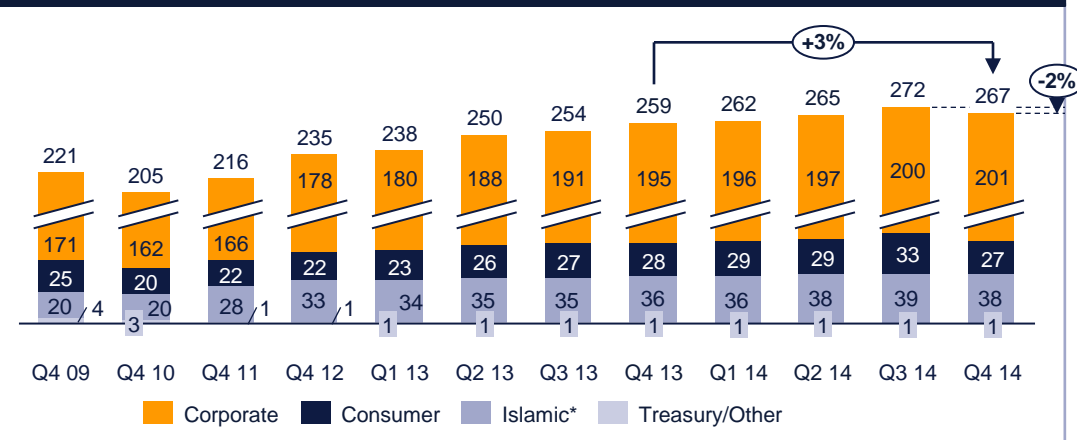


*including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

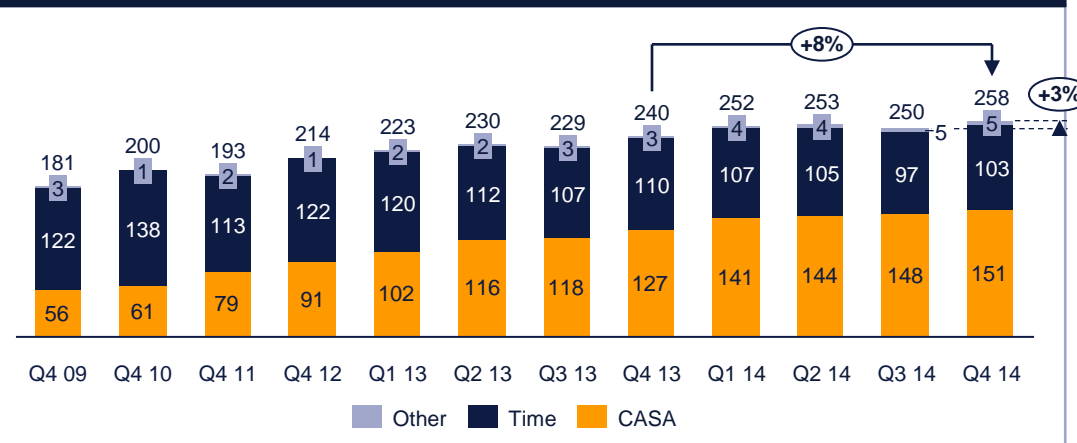
Highlights

- Gross loans grew 3% y-o-y in 2014 (5% y-o-y excluding the write-off of fully provided Retail loans), and declined 2% q-o-q in Q4-14
- Consumer lending declined 2% y-o-y in 2014 (grew 10% y-o-y excluding write-offs) and declined 17% q-o-q due to write-offs and temporary IPO leverage effect in Q3-14 unwinding in Q4-14
- Islamic financing grew 5% y-o-y in 2014 (8% excluding write-offs), and declined 2% q-o-q in Q4-14.
- Deposits increased 8% y-o-y in 2014, and increased 3% q-o-q in Q4-14
- Strategic push to grow CASA continued in 2014:
 - CASA deposits up 19% y-o-y in 2014 and 2% q-o-q in Q4-14
 - CASA deposits as a percentage of total deposits have increased to 58% in FY-14, up from 43% at end 2012 and 53% and end 2013

Trend in Gross Loans by Type (AED Bn)

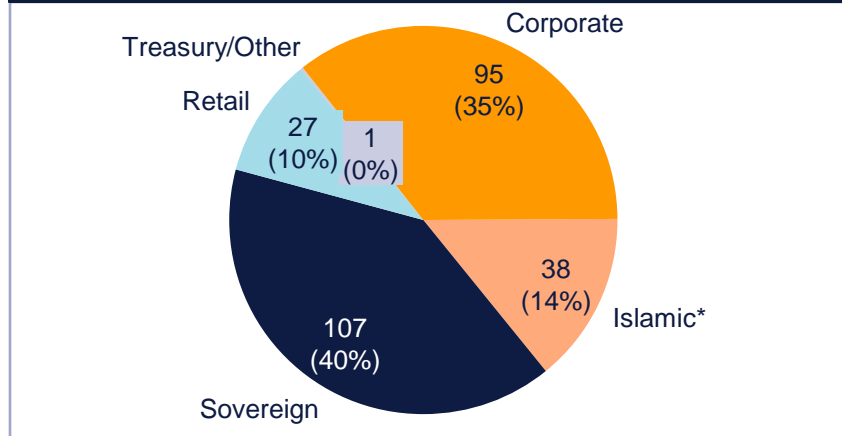


Trend in Deposits by Type (AED Bn)

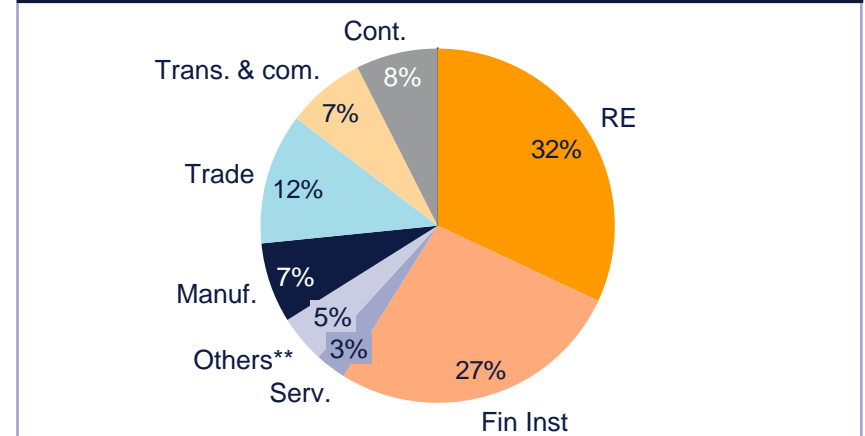


* Gross Islamic Financing Net of Deferred Income

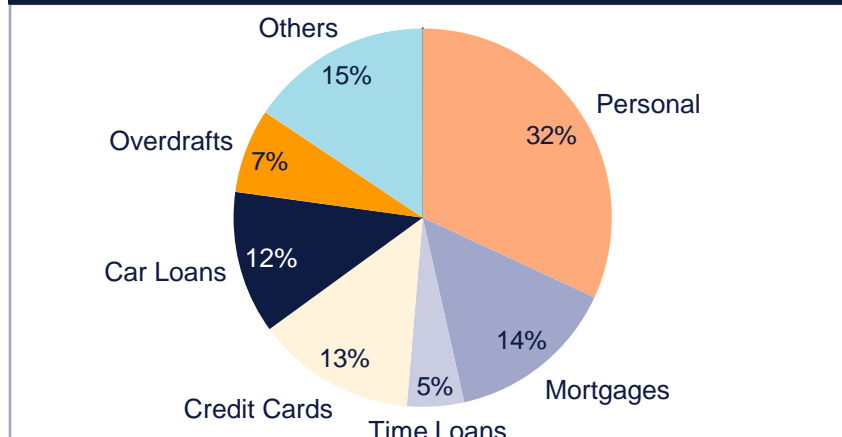
Total Gross Loans (AED 267 bn)



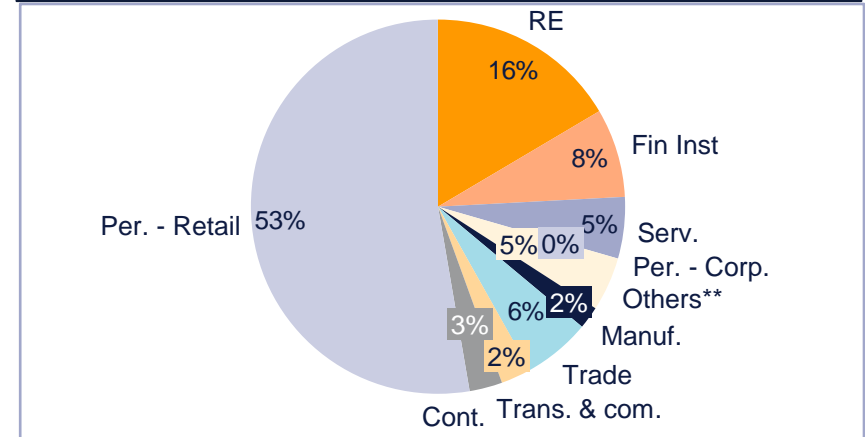
Corporate Loans (AED 95 bn)



Retail Loans (AED 27 bn)



Islamic* Loans (AED 38 bn)



*Islamic loans net of deferred income; **Others include Agriculture and allied activities and Mining and quarrying

Highlights

- Union Properties (UP) no longer classified as Associate:
 - During 2013, ENBD disposed of 32.6% of UP shares in the market
 - Since percentage of holding is less than 20%, ENBD does not have significant influence in UP
 - UP holding has therefore been accounted as AFS investment from 21 August 2013
- Network International accounted for as a jointly controlled entity from the start of 2011 with a carrying value of AED 1.6 Bn
- 24.8% stake in Bank Islami Pakistan acquired as part of Dubai Bank

Composition of Associates and Joint Ventures

Income Statement

AED Mn	FY 14	FY 13	Better / (Worse)	Q4 14	Q3 14	Better / (Worse)
National General Insurance	13	38	(66%)	(3)	6	(150%)
Network International	133	107	24%	52	31	68%
Bank Islami Pakistan	3	1	200%	0	2	(100%)
Total	149	146	2%	49	39	26%

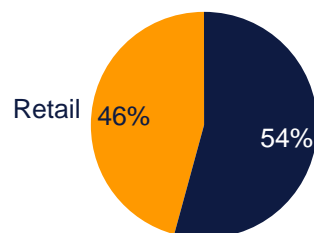
Balance Sheet

AED Mn	31-Dec-14	31-Dec-13	Better / (Worse)	30-Sep-14	Better / (Worse)
National General Insurance	189	160	18%	191	(1%)
Network International	1,570	1,451	8%	1,517	3%
Bank Islami Pakistan	23	20	14%	23	(2%)
Total	1,781	1,631	9%	1,732	3%

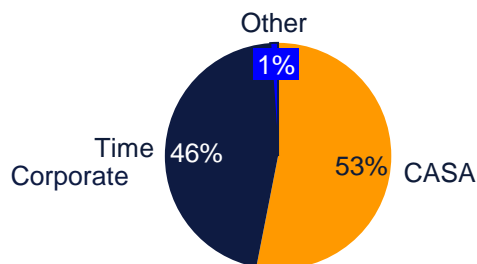
Highlights

- Full service commercial banking platform:
 - Corporate Banking: focused on large corporate and MNCs; serves c.4,000 clients
 - Retail Banking: High growth segment; serves c.246,000 clients
- Wide presence in Egypt through 61 branches and 189 ATMs
- Financially sound with robust profitability and a healthy balance sheet
- Improving Cost to Income Ratio

Net Loans
100% = AED 3.7 Bn



Deposits
100% = AED 10.2 Bn



Financials

AED Mn	Year 2013 (from 9-June-13)	FY-14
Net interest income	225	482
Non-interest income	133	224
Total income	358	706
Operating expenses	(193)	(340)
Pre-impairment operating profit	165	366
Impairment allowances	(22)	(32)
Operating profit	143	334
Taxation charge	(30)	(102)
Net profit	113	232

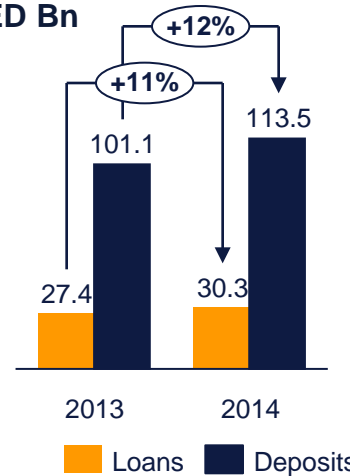
AED Bn	31-Dec-13	31-Dec-2014
Net Loans	3.7	3.7
Deposits	9.0	10.2
Impaired Loan Ratio (%)	0.2%	0.8%
Cost to Income Ratio (%)	53.8%	48.1%

Retail Banking & Wealth Management

- Revenue improved 8% y-o-y
- Deposits grew 12% from end 2013 driven by CASA growth
- Loans grew 11% from end 2013 driven by growth in credit cards, auto loans, personal loans, overdrafts and time loans
- The bank has improved its distribution as part of its channel optimization strategy and had 526 ATMs and 98 branches as at 31-December
- RBWM offers best-in-class online and mobile banking solutions and in 2014 launched various innovative services such as the e-IPO platform

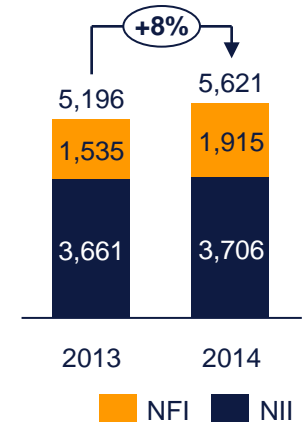
Balance Sheet Trends

AED Bn



Revenue Trends

AED Mn

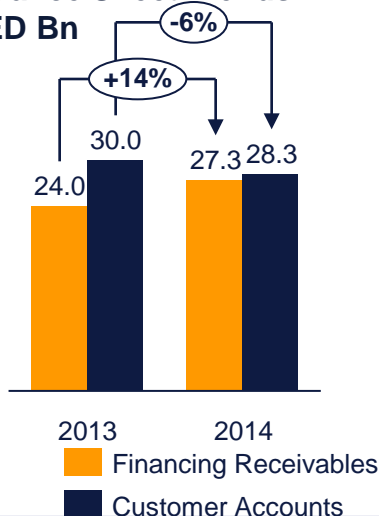


Islamic Banking

- Islamic Banking revenue improved 34%
- Financing receivables grew by 14% in 2014 mainly due to increases in Murabaha financing
- Customer accounts declined by 6% in 2014 mainly due to repayment of MoF Tier 2 deposit
- At Q4-14, EI had 56 branches and an ATM & CDM network of 174
- Islamic Banking business continues to develop through a strengthened core franchise coupled with an expansion of retail, SME, and corporate offerings

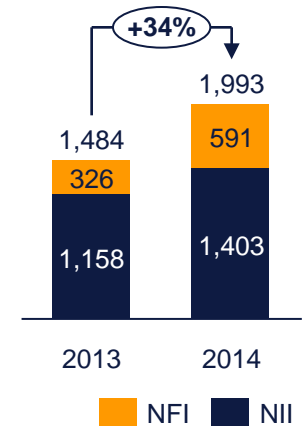
Balance Sheet Trends

AED Bn



Revenue Trends

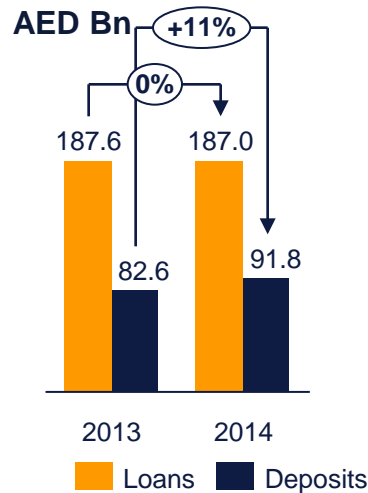
AED Mn



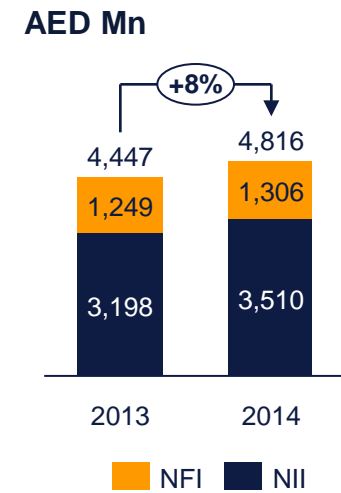
Wholesale Banking

- Wholesale Banking revenues grew 8% y-o-y
- Loans were stable from end 2013 as normal loan repayments offset new underwriting
- Deposits grew by 11% from end 2013 driven by CASA growth
- Focus during 2014 was on enhancing customer service quality in key sectors, share of wallet, increased cross-sell of Treasury and Investment Banking products and larger Cash Management and Trade Finance penetration

Balance Sheet Trends



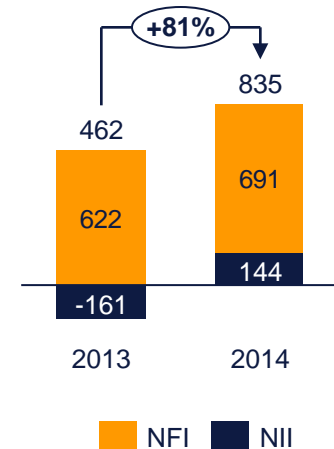
Revenue Trends



Global Markets & Treasury

- Revenue at AED 835 Mn in 2014 improved 81% y-o-y
- Y-o-y growth due to robust increase in sales revenue and strong performance by Credit Trading desk.
- Successful balance sheet hedging has resulted in improved Net Interest Income

Revenue Trends



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

ENBD's core strategy is focused on the following building blocks



Strategic update – 2014 achievements

Priorities	2014 Objectives	Achievements
1 Deliver an excellent customer experience	<ul style="list-style-type: none"> Continue Group-wide Service Excellence Program Lead multi-channel banking in the UAE Drive customer service through social media and other platforms 	<ul style="list-style-type: none"> Enhanced customer experience via proactive servicing and improved complaint management Expanded digital services across all channels, especially mobile banking and launched innovative products, e.g., EIPO Increased customer service availability on Facebook and Twitter
2 Build a high performing organization	<ul style="list-style-type: none"> Drive Nationalization efforts Raise employee engagement to be at par with best in class global banks Improve performance management and accountability across Group 	<ul style="list-style-type: none"> 3-year nationalization strategy approved by the Board of Directors (currently under implementation) Employee engagement increased by 4% over 2013 while ENBD scored 12% higher than GCC benchmark National Leadership Program launched to identify and grow future senior leaders
3 Drive core business	<ul style="list-style-type: none"> Transform Wholesale Banking franchise Fortify Retail franchise and turbo-charge Islamic finance Focus on legacy NPLs and tail management 	<ul style="list-style-type: none"> Transformation on track with new leadership and key investments Retail Loans growth of 11%, Islamic Financing Receivables growth of 14% NPL ratio improved significantly to 7.8% and coverage improved to 100.3%
4 Run an efficient organization	<ul style="list-style-type: none"> Diversify income streams, improve capital efficiency and liquidity Streamline organizational set-up Streamline operations and platforms 	<ul style="list-style-type: none"> Capital adequacy improved from 19.6% to 21.1% Advances to deposits ratio improved from 99.5% to 95.2% Increased fee to income ratio from 27.9% to 29.6%
5 Drive geographic expansion	<ul style="list-style-type: none"> Integrate Egypt business into Emirates NBD Group Selectively pursue organic growth in current international markets 	<ul style="list-style-type: none"> Egypt integration is ongoing and expected to be completed in Q2 2015

Strategic priorities for 2015

Priorities

Focus Areas

1

Deliver an excellent customer experience

- Continue to deliver superior customer experience through better service and product offerings
- Drive front line cultural/ behavior change
- Reinforce ENBD's position as a digital innovator in the region via best-in-class online and mobile banking services
- Enhance customer relationships in Wholesale Banking through new tools

2

Build a high performing organization

- Increase nationalization efforts with a focus on developing local leadership talent
- Improved performance and reward management
- Continue raising Employee Engagement level to meet global standards

3

Drive core business

- Drive asset growth through the fast growing Retail and Islamic franchises
- Diversify loans portfolio to include broader representation of sectors and markets
- Increase penetration in key Wholesale Bank growth sectors, e.g., Trade Finance, Manufacturing
- Increase fee and commission income, e.g., via increased Trade Finance penetration and improved Treasury product offering

4

Run an efficient organization

- Drive digital channel adoption to lower transaction costs
- Develop robust risk and compliance culture to meet enhanced regulatory standards
- Streamline processes and procedures in key business units

5

Drive geographic expansion

- Complete IT and systems integration in Egypt by Q2 2015
- Catalyze growth in current international markets by focusing on cross border trade and other opportunities
- Continue to evaluate potential organic and inorganic opportunities in selected markets

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Economic Outlook

- For the UAE
 - 2014 GDP growth expectation revised down to 4.5% from 5.0% due to fall in oil price
 - 2015 GDP growth forecast also revised lower to 4.3% from 4.8%
- For Dubai
 - 2014 GDP growth expectation unchanged at 5% as non-oil sectors expanded robustly
 - 2015 GDP growth forecast is 4.7% due to continued strength in non-oil sectors
- Dubai residential property price growth slowed significantly in 2014. Mid-range villa prices declined 6.7% y-o-y in December 2014
- Inflation averaged 2.3% in 2014. We expect to see inflation average 3% in 2015
- Emirates NBD improved its capital, funding and credit quality ratios allowing it to take advantage of the expected opportunities in Dubai and the region

Profitability

- Pre-impairment operating profit of AED 10.1 Bn in FY-14, up 31% y-o-y
- Net profit of AED 5.1 Bn for FY-14 improved 58% y-o-y

Credit Quality

- NPL ratio improved significantly to 7.8% in 2014 due to reclassification of DW exposure, write-off of fully provided Retail loans and strong recoveries

Provisions

- Net impairment allowances of AED 5 Bn in 2014 have boosted the coverage ratio to 100.3%, reaching management target

CI Ratio

- Cost to Income ratio improved by 5.0% y-o-y to 30.4% in FY-14

Income

- Total income improved 22% y-o-y to AED 14.4 Bn helped by an improving asset mix, efficient funding & capital base and strong fee income

Net Interest Margin

- NIMs improved to 2.85% in FY-14

Capital and Liquidity

- Capital and liquidity extremely strong offering resilience for the future
- Tier 1 ratio improved by 2.7% to 18.0% and AD ratio improved by 4.3% to 95.2%

Outlook

- The Bank will continue to implement its successful strategy and consolidate its position as a dominant player in the UAE and the region

Operating Environment

Emirates NBD Profile

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Appendix

Best Bank and Best Regional Bank Awards

- Best Local Bank – United Arab Emirates’ at the 2014 annual Euromoney Private Banking and Wealth Management Survey
- ‘Best Consumer Credit Product award’ and ‘Best Risk Management award’ for its Personal Loan business at the 2014 Asian Banker’s ‘International Excellence in Retail Financial Services Awards’
- ‘Middle East Regional Bank of the Year’ at the International Financing Review (IFR) Middle East Awards 2013
- ‘Bank of the Year’ at Gulf Business Industry Awards 2014
- Group CEO named ‘Banking CEO of the Year’ and ‘Gulf Business CEO of the Year’ at Gulf Business Industry Awards 2014
- Emirates NBD Investment Bank is ranked as the leading arranger of USD Sukuk globally according to league tables published by Bloomberg
- ‘Best Consumer Internet Bank for the UAE’ by Global Finance magazine’s World’s Best Internet Banks Award. Winner of the ‘Best Mobile Banking App’ for the Middle East and Africa region
- Emirates NBD wins a second international accolade in 2014 for ‘Online and Mobile Banking Service’ at Banking Technology Awards 2014

Asset Management and Consumer Finance Awards

- ‘UAE Asset Manager of the Year’ for second consecutive year, at the 5th annual MENA Fund Manager Performance Awards 2014
- ‘MENA Equity Fund of the Year’ for the Emirates MENA Top Companies Fund, at the 5th annual MENA Fund Manager Performance Awards 2014
- ‘Balanced Fund of the Year’ for the Emirates MENA Opportunities Fund, at the 5th annual MENA Fund Manager Performance Awards 2014
- “Best Investment Management Company 2014, UAE” at the World Finance Investment Management Awards 2014
- Group CEO awarded ‘CEO of the Year’ for Emirates NBD’s Asset Management business at the Global Investor/ ISF Investment Excellence Awards
- ‘Fixed Income Manager of the Year’ at Global Investor/ ISF Investment Excellence Awards

Treasury, Emerging and Capital Markets Awards

- UAE’s “Best Foreign Exchange Provider 2014” by Global Finance
- “Best Treasury Management Project” award in the Middle East at the Asian Banker Middle East Banking Products and Projects 2014 Awards
- ‘Most impressive emerging market financial institution borrower’ by Global Capital (formerly Euroweek) at the Global Capital Bond Awards 2014
- ‘Best debt house’ at EMEA Finance’s Middle East Banking Awards 2013

Marketing, Social Media and Customer Engagement Awards

- Ranked 25 on the Power 100 Social Media Rankings compiled by The Financial Brand
- wins a 'Silver' and 'Bronze' award in the Social Media category, at the 2014 Dubai Lynx Awards
- 'Social Brand of the Year' and award for 'Best use of Data' at MENA Digital Awards
- 'Best Social Media Engagement' award at the Asian Banker Middle East Banking Products and Projects 2014 Awards
- 'Banking & Finance Customer Care Excellence Award' at the 8th annual Middle East Government and Business Customer Care Excellence Awards 2014
- 'Best New Card' and 'Best Customer Engagement Program' at the Smart Cards Middle East 2014
- 'Best Sports Marketing Campaign' at Sports Industry Awards
- Marketing Campaign of the Year, Best Use of Social Media, Brand Excellence in Financial Services, Effective Use of Marketing Communications at the Global Brand Excellence Awards 2014
- Awarded five titles at Effie MENA Awards 2014 awards in the Banking, Finance and Insurance, as well as brand experience categories

Card Awards

- Emirates NBD Man United Card Awarded 'Best International Sports Affinity Co-brand Card in the UAE for 2013' by MasterCard
- Emirates NBD receives Global Visa Award – for "Best Domestic Risk Efficiency"
- Emirates NBD Manchester United Cards named 'Best Co-brand Program' at MasterCard Innovation Forum

Other Awards

- Emirates Money named the "Best Non-Bank Consumer Finance Business" at the Asian Banker Middle East Banking Products and Projects 2014 Awards
- Emirates NBD Ranked No. 1 in the Gulf News honors list for handling of customer issues
- Emirates NBD received four 'Excellence in Practice' citations from American Society for Training and Development (ASTD) for training programs at the bank
- Emirates NBD Securities has won Mobile Trading Award 2014 by Dubai Financial Market (DFM)
- Tanfeeth won an award for the best practices in the field of Human Resources from the Society of Human Rights Management

Large Deals Concluded in 2014

WAHA CAPITAL PJSC


الواحة كابيتال
WAHA CAPITAL

USD 750,000,000


TERM AND REVOLVING FACILITIES

MARCH 2014

Mandated Lead Arranger & Bookrunner



EMIRATES CENTRAL COOLING SYSTEMS CORPORATION




EMPOWER ENERGY SOLUTIONS

USD 600,000,000


TERM LOAN FACILITY

MARCH 2014

Mandated Lead Arranger and Book runner



ALLANA INTERNATIONAL LIMITED



IFFCO

USD 450,000,000

TERM AND REVOLVING CREDIT FACILITIES

APRIL 2014

Initial Mandated Lead Arranger & Bookrunner



EMIRATES TELECOMMUNICATIONS CORPORATION



etisalat

EUR 3,150,000,000


MULTI CURRENCY TERM LOAN FACILITY

APRIL 2014

Mandated Lead Arranger



TAWEELAH ALUMINIUM EXTRUSION COMPANY (TALEX) LLC




TALEX

USD 140,000,000

TERM LOAN FACILITY

MAY 2014

Mandated Lead Arranger



MERCURIA



MERCURIA

USD 2,650,000,000


REVOLVING CREDIT FACILITY

JUNE 2014

Mandated Lead Arranger



SEKERBANK




Şekerbank

USD 32,000,000 AND EUR 55,500,000


DUAL CURRENCY TERM LOAN FACILITY

JUNE 2014

Mandated Lead Arranger



TURKIYE FINANS KATILIM BANKASI




Türkiye Finans

USD 253,500,000 AND EUR 72,000,000

SYNDICATED DUAL CURRENCY MURABAHA FINANCING FACILITY


JUNE 2014

Initial Mandated Lead Arranger, Joint-Coordinator and Bookrunner



Large Deals Concluded in 2014

DANA GAS EXPLORATIONS FZE




USD 100,000,000


DUAL TRANCHE TERM LOAN AND MURABAHA FACILITY

JUNE 2014

Initial Mandated Lead Arranger, Bookrunner and Co-ordinator



B.B. ENERGY




USD 175,000,000

REVOLVING CREDIT FACILITY

JUNE 2014

Mandated Lead Arranger



ALBARAKA TURK KATILIM BANKASI



USD 151,000,000 AND EUR 54,400,000

SYNDICATED DUAL CURRENCY MURABAHA FINANCING FACILITY

SEPTEMBER 2014

Initial Mandated Lead Arranger, Joint-Coordinator and Bookrunner



ATLANTIS THE PALM LIMITED



USD 750,000,000

CREDIT FACILITY

AND

USD 350,000,000

COMMODITY MURABAHA FACILITY

SEPTEMBER 2014

Initial Mandated Lead Arranger, Intercreditor Agent, Facility Agent and Security Agent



PT GARUDA INDONESIA (PERSERO) TBK



USD 200,000,000

SENIOR UNSECURED AMORTISING TERM LOAN FACILITY AND PURCHASE OF RIGHTS AND SERVICES FACILITY

AUGUST 2014

Mandated Lead Arranger and Bookrunner



GUNVOR S.A.



USD 345,000,000

UNCOMMITTED BORROWING BASE FACILITIES AGREEMENT

JULY 2014

Mandated Lead Arranger



LAMPRELL PLC



UPTO USD 750,000,000


MULTI TRANCHE FACILITIES

AUGUST 2014

Mandated Lead Arranger




DUBAI FESTIVAL CITY SHOPPING CENTER HOTELS LLC, DUBAI FESTIVAL CITY REAL ESTATE DEVELOPMENT LLC AND DUBAI CITY RETAIL DEVELOPMENT LLC



AED 3,942,000,000 CLUB AND TERM LOAN FACILITIES

DECEMBER 2014

Mandated Lead Arranger



Large Deals Concluded in 2014

AL SHARQ INVESTMENT



USD 365,000,000

SYNDICATED TERM LOAN FACILITY

December 2014

Mandated Lead Arranger and Bookrunner



DUBAI PARKS AND RESORTS



USD 1,145,400,000

CONVENTIONAL AND ISLAMIC
PROJECT FINANCE FACILITIES

DECEMBER 2014

*Conventional Mandated Lead Arranger,
Bookrunner and Underwriter*



DUBAI ALUMINIUM



USD 1,500,000,000

TERM LOAN FACILITY

DECEMBER 2014

*Mandated Lead Arranger, Bookrunner and
Underwriter*



KUVEYT TURK KATILIM BANKASI



USD 300,000,000 AND EUR 40,000,000

SYNDICATED DUAL CURRENCY DUAL
TRANCHE MURABAHA FINANCING
FACILITY

DECEMBER 2014

*Initial Mandated Lead Arranger, Bookrunner,
Documentation Agent and Facility Agent*



TATA STEEL GLOBAL HOLDINGS &
TATA STEEL NETHERLANDS
HOLDINGS B.V



USD 1,500,000,000 TERM LOAN,
EUR 370,000,000 TERM LOAN AND
GBP 700,000,000 REVOLVING CREDIT
FACILITIES

NOVEMBER 2014

Mandated Lead Arranger and Bookrunner



YES BANK LIMITED



USD 255,000,000 AND EUR 103,500,000

DUAL CURRENCY, MULTI-TRANCHE,
TERM LOAN FACILITY

OCTOBER 2014

*Initial Mandated Lead Arranger, Bookrunner,
Coordinator and Facility Agent*



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