Emirates NBD

Investor Presentation

August/September 2009

Important Information

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Contents

UAE Economic Update

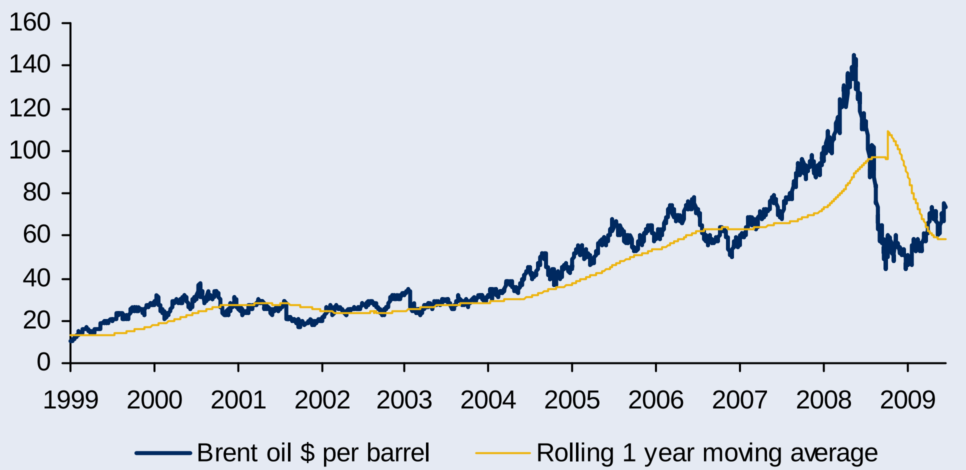
Highlights

- UAE was impacted by external shocks including weaker oil prices, a credit squeeze, and declining world trade
- UAE's accumulated surpluses over recent years enable it to engage in powerful counter-cyclical fiscal policies
- Monetary policy is also responding to the crisis, with rates being cut and liquidity provided. More steps are expected to be forthcoming
- Correction provides potential to put growth back on a more sustainable long-term path
- Dubai is a strategically located international trading hub with some of the world's best air and sea ports serving over 205 destinations

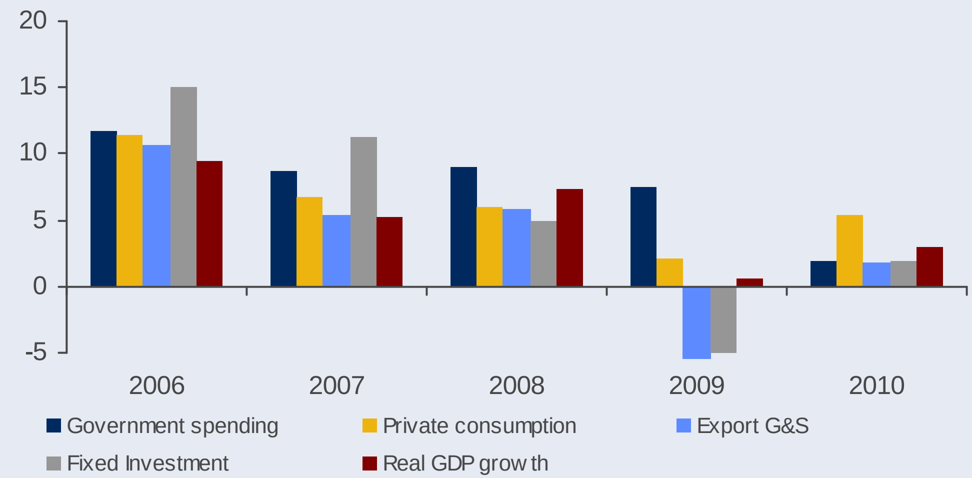
Real GDP Growth Forecasts[1]

	2008	2009	2010
UAE	**7.4%**	**0.0%**	**3.0%**
UK	0.7%	(3.5%)	(0.3%)
Eurozone	0.7%	(3.0%)	(0.2%)
Germany	1.0%	(3.3%)	(0.2%)
US	1.1%	(3.5%)	1.4%
China	9.0%	5.7%	7.6%
Japan	(0.7%)	(6.7%)	0.8%
Singapore	1.3%	(4.6%)	2.2%

Promising Signs for Oil (US$)



UAE Real GDP – YoY (%)[1]



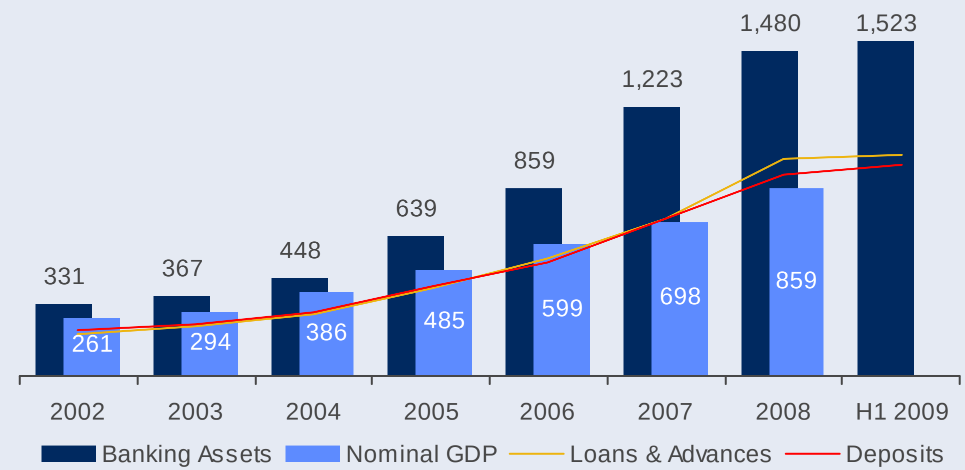
1) EIU, Emirates NBD forecasts

UAE Banking Market Update

Highlights

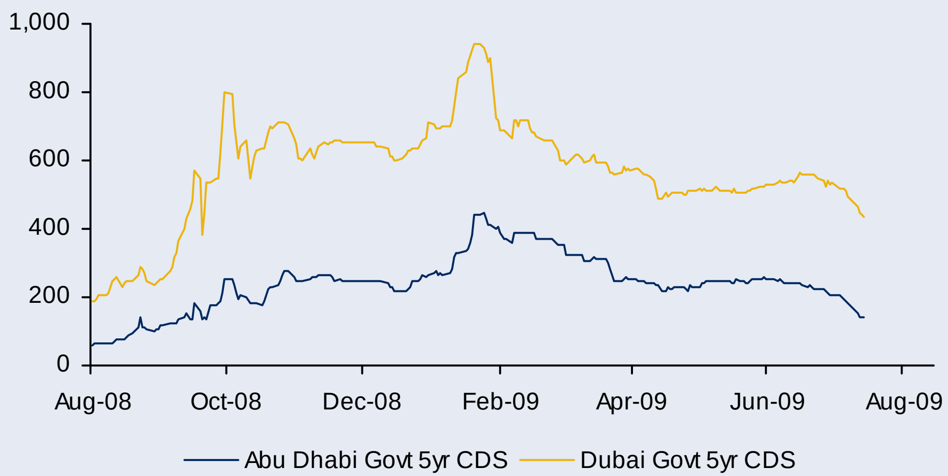
- UAE L&R growth has outstripped deposit growth in recent years
- UAE Banking system liquidity tightened in Q3 2008 due to outflow of c. AED 180b of speculative capital & the Global credit/liquidity crisis following the Lehman's collapse
- Dubai and Abu Dhabi CDS spreads have widened on concerns over Dubai Inc.'s debt and concerns over the real estate market
- Government intervention has been welcome:
  - AED 50b backstop facility from MOF
  - AED 70b set aside for direct injection into UAE banks; AED 50b deposited to date; option to convert to LT2 capital
  - Deposit & capital market guarantees announced: formal documentation soon
  - Abu Dhabi Government injected AED 16b of Tier 1 capital into the Abu Dhabi banks
  - Dubai Government injected AED 4b of Tier 1 capital into Emirates NBD
  - Government of Dubai announced a $20b bond program of which $10b was bought by the UAE Central Bank

UAE Banking Sector Growth (AED billion)



Source: Central Bank statistics, Emirates NBD forecasts and Bloomberg

Dubai and Abu Dhabi Government CDS Spreads (bps)



Source: Markit Partners; Bloomberg

GCC Banking Market

Country	Banking assets (USD billion)	Assets/Nom. (GDP %)
UAE (1)	403	172
Saudi Arabia	351	79
Kuwait	134	89
Qatar	111	124
Bahrain(2)	48.5	264
Oman	36	75

1) Includes Foreign Banks
2) Excludes off-shore banking units

Source: National Central Banks December 2008 and Emirates NBD forecasts

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

UAE Ranking by Assets (US$ billion)

Emirates NBD	**76.8**
NBAD	49.3
ADCB	42.1
First Gulf Bank	32.3
Mashreq	26.3
DIB	23.9
UNB	19.3
ADIB	15.8
CBD	9.9

UAE Ranking by Equity (US$ billion)

Emirates NBD	**8.5**(1)
First Gulf Bank	5.7
ADCB	5.4
NBAD	5.2
Mashreq	3.0
DIB	2.4
UNB	2.2
ADIB	1.5
CBD	1.4

UAE Ranking by Profits (US$ million)(2)

Emirates NBD	**575**
NBAD	457
First Gulf Bank	415
Mashreq	264
DIB	224
ADCB	179
UNB	157
CBD	137
ADIB	117

GCC Ranking by Assets (US$ billion)

Emirates NBD	**76.8**
Nat. Comm. Bank	68.5
NBAD	49.3
SAMBA	47.2
Al Rajhi Bank	46.1
Riyad Bank	46.1
Nat. Bank of Kuwait	42.1
ADCB	42.1
Qatar National Bank	40.4
Kuwait Finance House	37.6

GCC Ranking by Equity (US$ billion)

Emirates NBD	**8.5**(1)
Al Rajhi Bank	7.3
Nat. Comm. Bank	7.2
Riyad Bank	7.1
First Gulf Bank	5.7
Nat. Bank of Kuwait	5.6
ADCB	5.4
SAMBA	5.2
NBAD	5.2
Qatar National Bank	4.9

GCC Ranking by Profits (US$ million) (2)

Al Rajhi Bank	934
SAMBA	671
Nat. Comm. Bank	606
Emirates NBD	**575**
Qatar National Bank	558
NBAD	457
Nat. Bank of Kuwait	435
First Gulf Bank	415
Arab National Bank	384
Saudi British Bank	383

1) Emirates NBD's Tangible Shareholder's Equity is US$ 6.8b
2) Profits - half year ended 30th June 2009
Source: Bank Financial Statements, 30th June 2009

U A E KSA Kuwait Qatar Bahrain

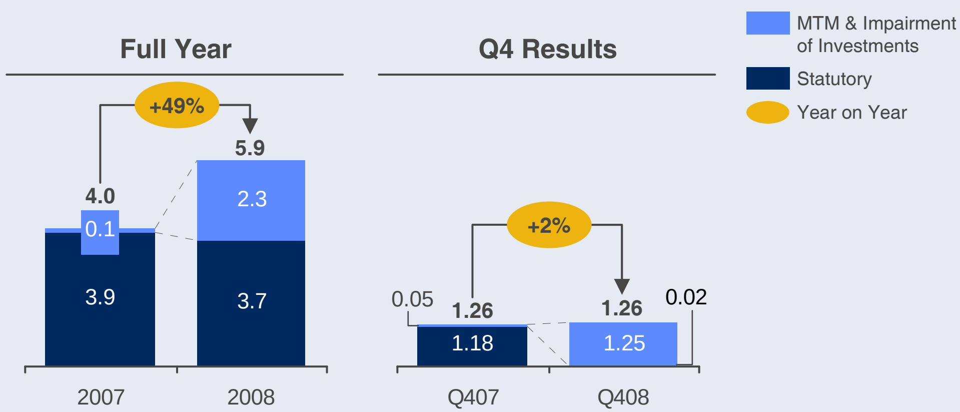
Contents

2008 Financial Results

Highlights

- Full Year 2008 Net Profit down 7% from 2007
- Cash dividend of 20% and stock dividend of 10%
- Q4 2008 Net Profit of AED 14m (AED 1.2b in Q4-2007)
- Financial performance impacted by
  - mark to market & impairments on investment securities of AED 1.8b
  - mark to market on credit default swaps (CDS) of AED 455m
- Core business continued to perform strongly despite a more challenging environment in Q3 & Q4 2008
- 2008 Core net profit reached AED 5.9b, up 49% from 2007
- Core cost to income ratio improved during the year, esp. during the 2nd half as cost measures implemented & synergies realised

Core Business Performance (AED billion)



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

Key Performance Indicators

AED million	Year to 31 Dec 2008	Variance vs. 2007[1]
Net Interest Income	5,834	+43%
Fee & Other Income	3,861	+37%
Investment & CDS MTM	(1,248)	(694%)
Total income	**8,447**	**+19%**
Operating expenses	(3,356)	+23%
Operating profit before impairment allowances	**5,092**	**+16%**
Impairment allowances:	(1,653)	+125%
Credit	*(642)*	*+36%*
Investments	*(1,011)*	*+283%*
Operating profit	**3,439**	**(6%)**
Amortisation on intangibles	(96)	+17%
Associates	339	(10%)
Net profit	**3,681**	**(7%)**
Cost: income ratio (%)	39.7%	+1.5%
Net interest margin (%)	2.01%	+0.12%
EPS (AED)	0.73	(7%)
Return on average shareholders' equity (%)	19.1%	(6%)

AED billion	As at 31 Dec 2008	Variance vs. 31 Dec 07[1]
Total assets	282.4	+11%
Loans	208.9	+26%
Deposits	162.3	+15%
Capital Adequacy Ratio (%)	11.4%	(1.7%)

H1 2009 Financial Results

Highlights

- Operating profit before impairment allowances of AED 3,693m
  - up 26% from H1 2008 of AED 2,928m
  - up 71% from H2 2008 Net Profit of AED 14m
- H1 2009 Net Profit of AED 2,111m
  - down 20% from H1 2008 of AED 2,648m
  - up 104% from H2 2008 of AED 1,033m
- Improvement of equity & bond markets resulted in modest positive impact from mark to market valuations during Q2 2009
- H1 2009 operating costs of AED 1,807m
  - up 3% from H1 2008 of AED 1,751m
  - up % from H2 2008 of AED 1,605m
- Credit impairment allowance of AED 1,409m, reflecting expected increase in NPL ratio to 1.56% (FY 2008: 0.95%; Q1 2009: 1.19%) and additional portfolio impairment allowances in H1 2009 of AED 731m
- Total assets at AED 281.9b, stable compared to AED 282.4b at end-2008
- Customer loans at AED 216.6b, up 4% from AED 208.9b at end-2008
- Customer deposits at AED 170.5b, up 5% from AED 162.3b at end-2008
- Significant strengthening of capital ratios

Key Performance Indicators

AED million	Half year ended 30 June 2009	Variance vs. H1 2008
Net Interest Income	3,643	+33%
Fee & Other Income	1,578	(22%)
Investment & CDS MTM	279	(409%)
Total income	**5,500**	**+18%**
Operating expenses	(1,807)	+3%
Operating profit before impairment allowances	**3,693**	**+26%**
Impairment allowances:	(1,611)	+215%
Credit	(1,409)	+687%
Investments	(202)	(39%)
Operating profit	**2,082**	**(14%)**
Amortisation on intangibles	(47)	+15%
Associates	76	(72%)
Net profit*	**2,111**	**(20%)**
Cost: income ratio (%)	32.9%	(4.6%)
Net interest margin (%)	2.58%	+0.6%
EPS (AED)	0.38	(20%)
Return on average shareholders' equity (%)	18.9%	(8.0%)

AED billion	As at 30 June 2009	Variance vs. 31 Dec 2008
Total assets	281.9	(0.2%)
Loans	216.6	+3.7%
Deposits	170.5	+5.1%
Capital Adequacy Ratio (%)	19.0%	+7.6%

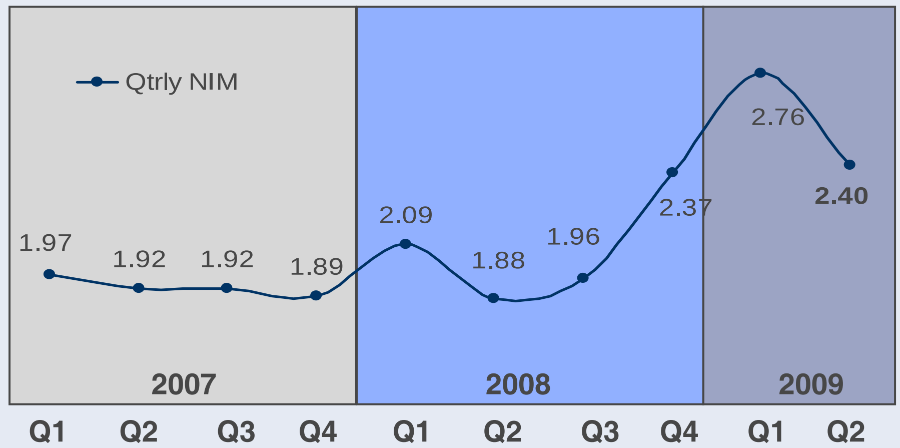
** Emirates NBD's net profit adjusted for its actual share of Union Properties published net losses in H1 2009 equals AED 1,989m*

Net Interest Margins

Highlights

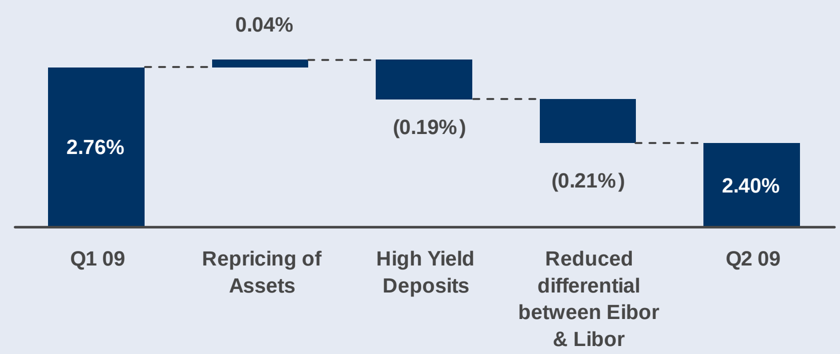
- H1 2009 Net Interest Margin (NIM) of 2.58%
  - up 60pbs from 1.98% in H1 2008
  - up 38pbs from 2.17% in H2 2008
- Increase in H1 2009 NIM primarily driven by re-pricing of loans & and the benefit of proactive balance sheet management
- Q2 2009 NIM of 2.40%
  - up 52pbs from 1.88% in Q2 2008
  - down 34pbs from 2.76% in Q1 2009
- Reduction in Q2 2009 NIM from Q1 2009 in line with expectations:
  - reduced differential between US$ Libor and Eibor;
  - increased cost of funding deposits; partly offset by
  - benefit of continued re-pricing on assets
- NIM is expected to reduce further towards the end of the year to c.2.0%:
  - differential between US$ Libor and Eibor is expected to reduce further
  - continued pressure on cost of deposits

Net Interest Margin Trends



Note: Net interest margin calculated based on annualised quarterly net interest income divided by Average Total Assets (ATA)

Net Interest Margin Drivers (%)

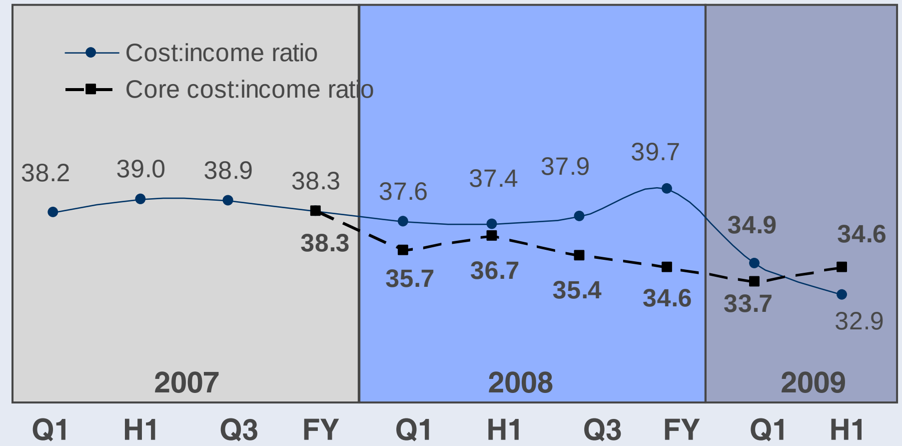


Operating Costs and Efficiency

Highlights

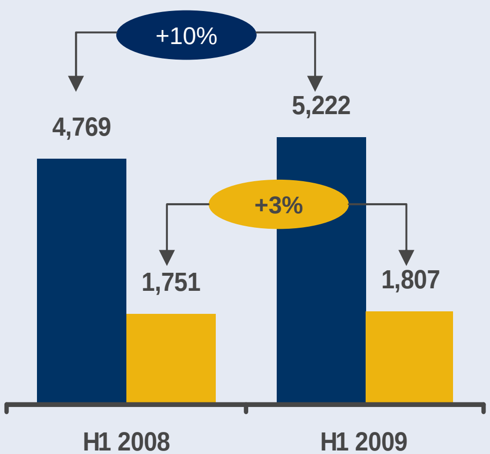
- The cost to income ratio declined by 2.0% from 34.9% in Q1 2009 to 32.9% in H1 2009
- The core cost to income ratio increased from 33.7% for Q1 2009 to 34.6% in H1 2009
- The Group has continued to invest in technology, infrastructure and governance whilst optimising its variable cost base on existing businesses
- Emirates NBD continues to expand its branch network and business capability in Abu Dhabi and is investing in Private Banking and SME businesses
- Emirates NBD is continuing to target a mid-30s core business cost to income ratio for FY 2009

Cost to Income Ratio Trends



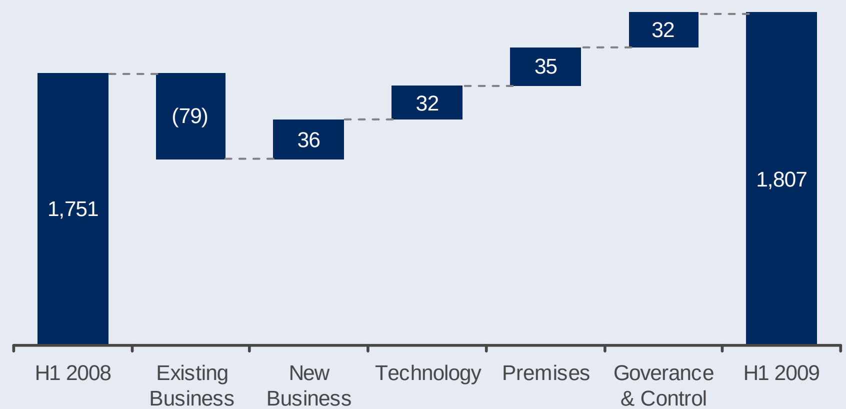
Note: Cost to income ratios are presented on a year-to-date basis; Core cost to income ratio excludes impact of MTM on investments and other securities in 2008 and 2009

Income vs. Cost Growth (AED million)



Note: Income is presented excluding MTM/Impairments on Investments/CDS

Operating Cost Drivers (AED million)



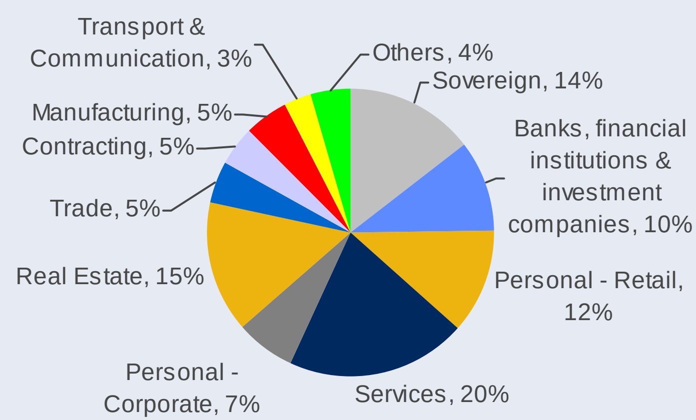
Asset Quality

Loans and Receivables

Highlights

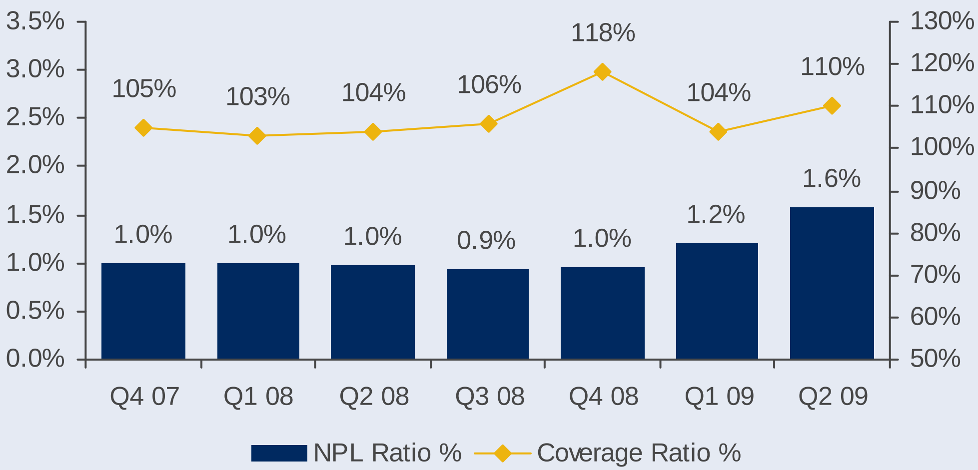
- Loan portfolio is balanced and well secured
- Emirates NBD's credit quality remains healthy across the Bank's corporate and retail portfolios
- Prudently provided for exposure to Al Gosaibi / Saad Groups
- Increase in delinquencies and non-performing loans is within expectations
- NPL ratio, excluding impaired investment securities, increased to 1.56% in H1 2009 from 0.95% reported in FY 2008 (Q1 2009: 1.19%)
- Added AED 731m to portfolio impairment provisions in H1 2009 as a measure of prudence in the current environment (Q1 2009: AED 224m)

Loan Portfolio by Sector – H1 2009



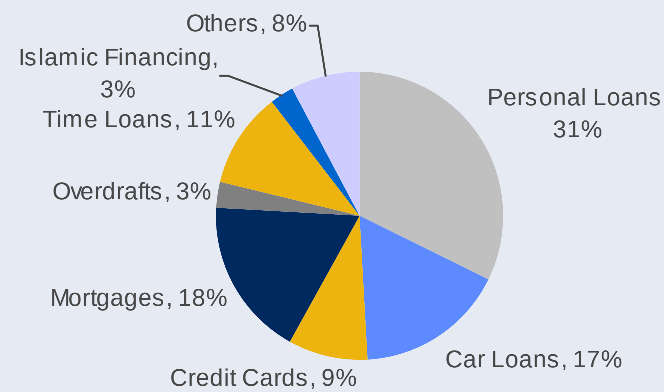
Note: Loans and advances before provisions

NPL and Coverage Ratios



Note: NPL and Coverage ratios for 2008 & 2009 exclude investment securities classified as loans & receivables

Retail Loan Portfolio by Sector – H1 2009



Asset Quality

Real Estate Exposure

Wholesale Bank

- Exposures to Real Estate and Contracting Sector is 15.8% and 5.2% of the corporate portfolio respectively
- Emirates NBD is very selective in financing real estate sector. Extent of finance is generally limited to:
  - 70% of construction cost excluding land or 60% of cost including land (land valued at lower of cost or market value)
  - 60% of purchase price for completed properties
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Financing now restricted to Emirates of Dubai & Abu Dhabi.
- Repayment experience is satisfactory
- Approximately 65% of the portfolio has a repayment maturity of < 3 years
- Careful monitoring of the Real Estate, Construction and related sector exposures expecting economic slow down

Consumer Bank

- Mortgage portfolio is relatively small; AED4.7b as both EBI and NBD are recent entrants into the mortgage market
- Mortgage finance offered across a select range of premium developers, including Dubai Properties, Emaar, Nakheel, Aldar and Sorouh
- Emaar, Dubai Properties & Nakheel account for 77% of the mortgages financed by ENBD
- Villas account for approximately 42% of the portfolio; Completed properties account for 76% of the portfolio
- Average LTV is 75% on original value
- More than 75% of the customers have only one mortgage loan from ENBD
- Lending criteria are revisited regularly to ensure that the quality of the loan portfolio remains good
- Mortgages portfolio performance is good: Focus on high income customer segments, 90% of portfolio comprises of customers with income > AED 25K per month, low delinquency and provision rates

Asset Quality

Investments & Trading Securities

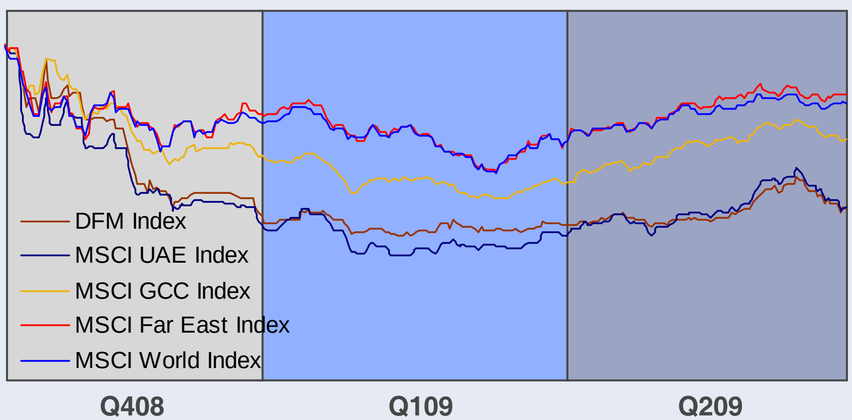
Highlights

- Write-downs and impairments reflected a market-wide downturn in 2008
- Relative stabilisation and improvement of equity and bond markets in first half 2009 resulted in lower adverse impact due to mark to markets and impairments on investment securities
- Underlying quality of investment portfolio remains good and some losses on fixed income securities will reverse if held to maturity and no credit event occurs
- Portfolio is being monitored and managed closely by senior management committee to reduce exposure where opportunities arise or where future distress in anticipated

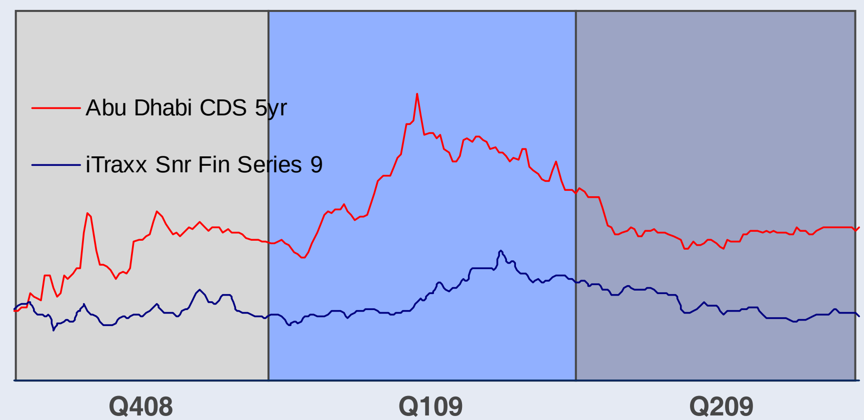
H1 2009 MTM Impact

AED million	Total Balance	P&L impact		Cumulative changes in FV
		Income	Impairm.	
Investment Securities	16,853	(41)	(110)	395
Trading Securities	614	142	-	-
Subtotal	**17,467**	**101**	**(110)**	**395**
Investment Securities in L&R	2,332	-	(92)	-
H1 2009	**19,799**	**101**	**(202)**	**395**
FY 2008	**22,009**	**(793)**	**(1,011)**	**(1,810)**

Equity Market Performance



Bond Market Performance

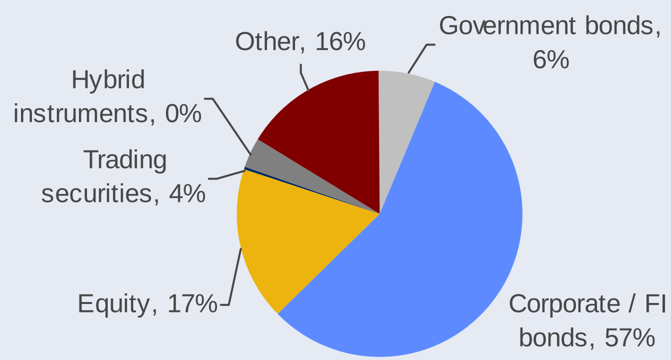


Source: Bloomberg; Reuters

Asset Quality
Investments & Trading Securities (cont'd)

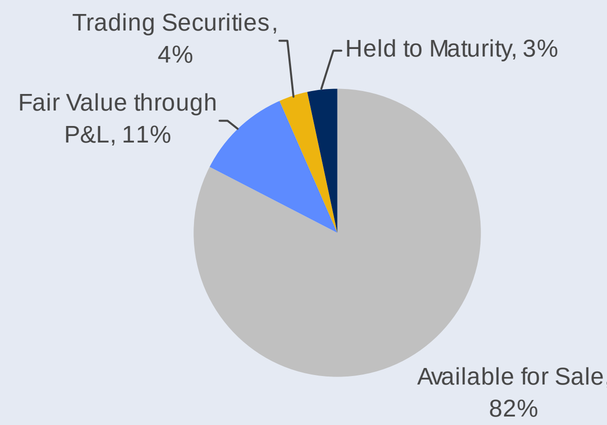
Composition by Type: H1 2009(1)

100% = AED 17.5b

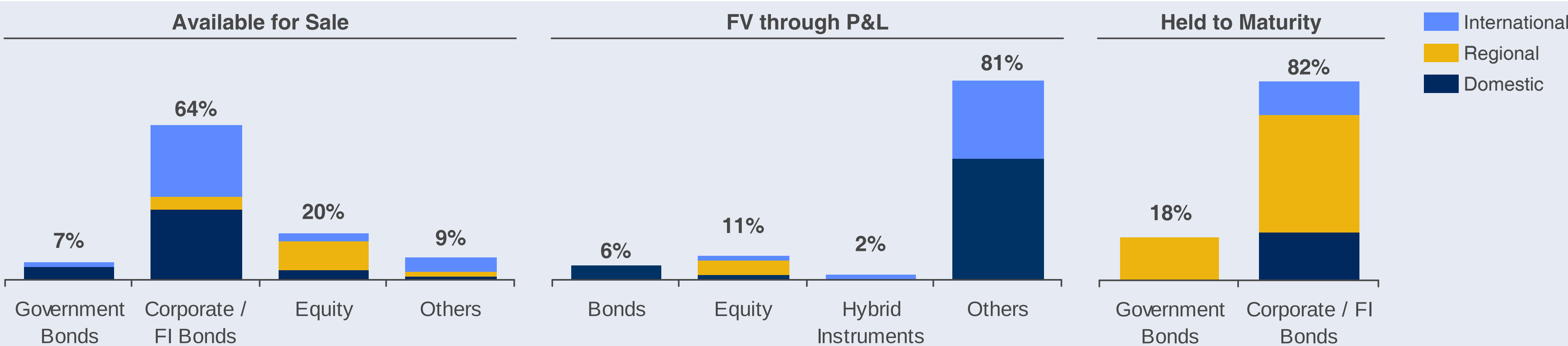


Composition by Category: H1 2009(1)

100% = AED 17.5b



Composition by Category: H1 2009(2)



H1 2009 100% = AED 14.4b | *H1 2009 100% = AED 1.9b* | *H1 2009 100% = AED 0.6b*

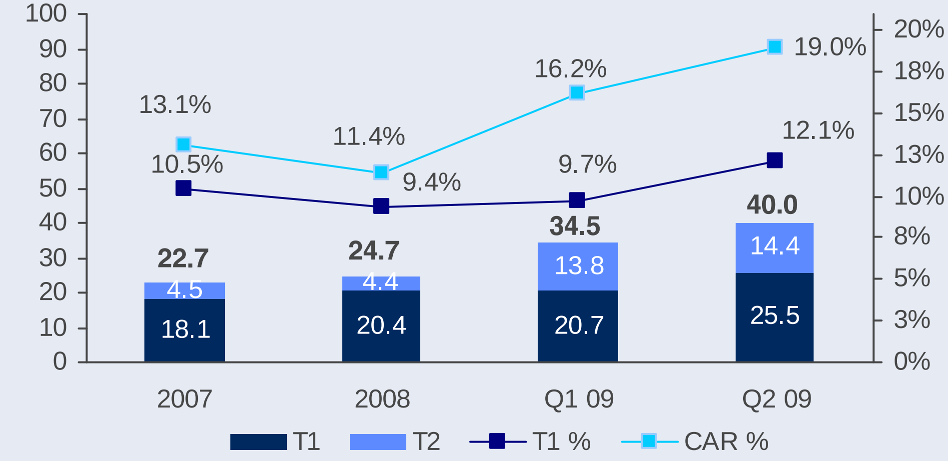
1) Excl. investment securities in L&R of AED 2.3b
2) Excl. investment securities in L&R of AED 2.3b and Trading Securities of AED 0.6b

Capital Adequacy

Highlights

- Capital adequacy ratio at 19.0% in Q2 2009 (FY 2008: 11.4%)
- Tier 1 capital increased from 9.4% at end-2008 to 12.1% at Q2 2009 due to:
  – profit generation for H1 2009 exceeding FY 2008 dividend payment by AED 1.1b
  – issuance of AED 4b Tier 1 perpetual securities in Q2 2009 to ICD
- Tier 2 capital increased by AED 10.0b in H1 2009 due to:
  – conversion of MOF deposits into LT2 capital (AED 10.2b of the AED 12.6b qualifies as T2 capital as at 30.06.09)
  – redemption of AED 500m LT2 bonds in exchange for 3 year senior unsecured debt
- Risk Weighted Assets (RWAs) fell by 3% from FY 2008 due to continued focus on RWA by management

Capital Ratios (AED billion)



Capital Movement Schedule

FY 2008 to Q2 2009 (AED billion)	Tier 1	Tier 2	Total
Capital as at 31.12.08	**20.4**	**4.4**	**24.7**
Net profits generated	2.1	-	2.1
FY 2008 dividend paid	(1.0)	-	(1.0)
Conversion of MOF deposits	-	10.2	10.2
Issuance of T1 securities	4.0	-	4.0
Cumulative changes in FV	-	0.3	0.3
Redemption of T2 securities	-	(0.5)	(0.5)
Other	0.0	0.0	0.2
Capital as at 30.06.09	**25.5**	**14.4**	**40.0**

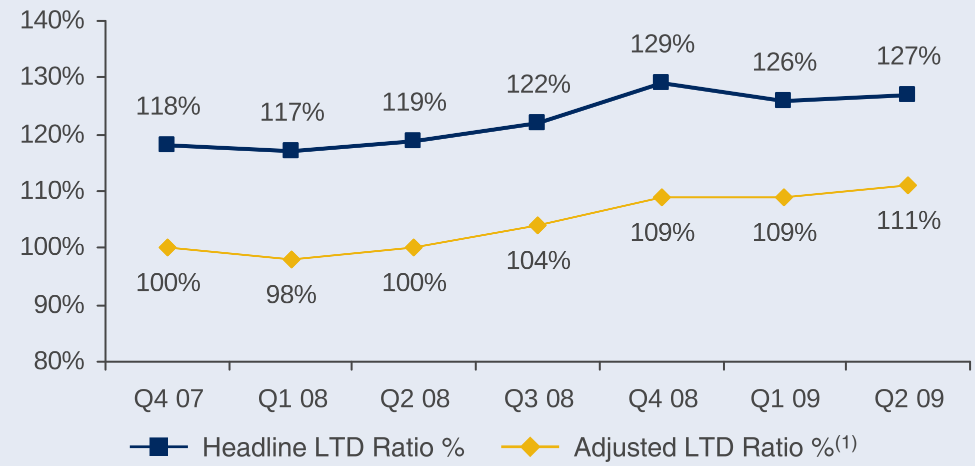
AED billion	Q2 09	FY 08	Diff %
Risk Weighted Assets	210.8	217.3	-3.0%

Funding and Liquidity

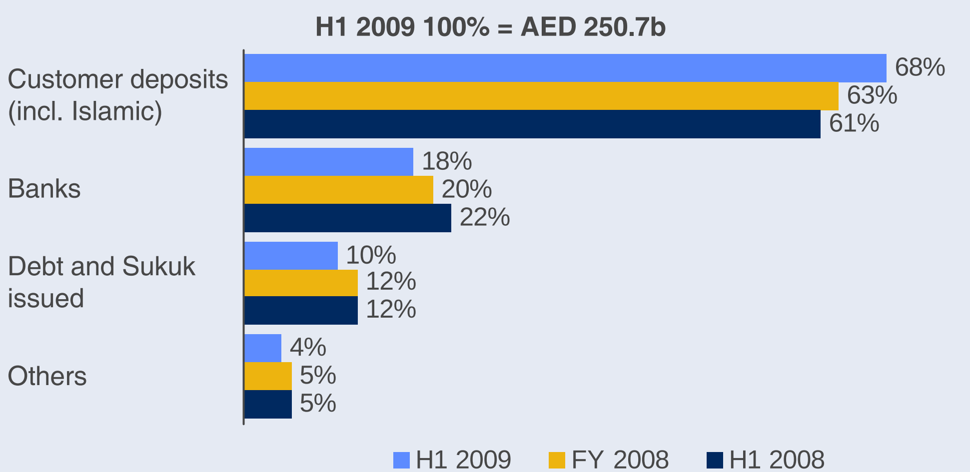
Highlights

- Liquidity in the UAE Banking system improved in H1 2009, helped by various Government initiatives
- Formal deposit and capital markets guarantee documentation expected soon
- Funding remains stable and deposit mobilisation initiatives proving successful
- Continue to access stable interbank lines and ECP market opening up
- Liquidity backstop facilities of c. AED14b remain unused
- Term debt maturity profile is well within our funding capacity; repaid scheduled AED 3.7b in H1 2009

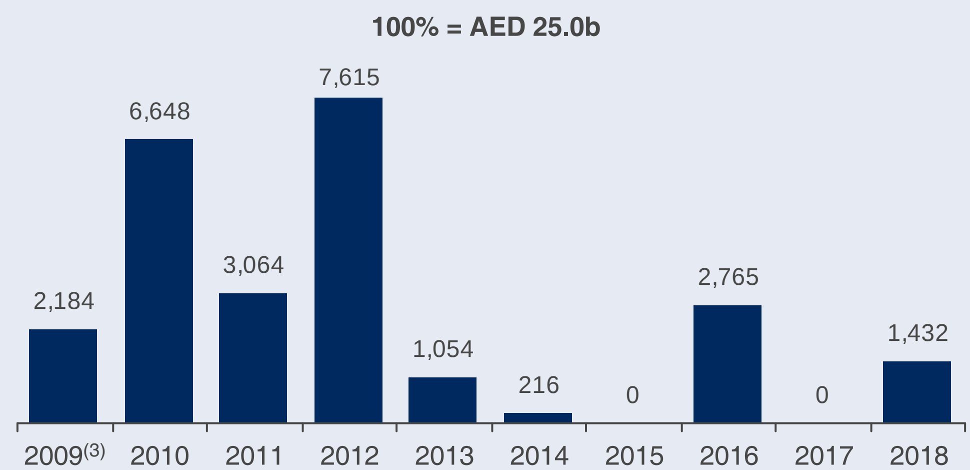
Loan to Deposit Ratios (%)



Composition of Liabilities – H1 2009 (%)



Maturity Profile: Debt Issued[2] (AED million)

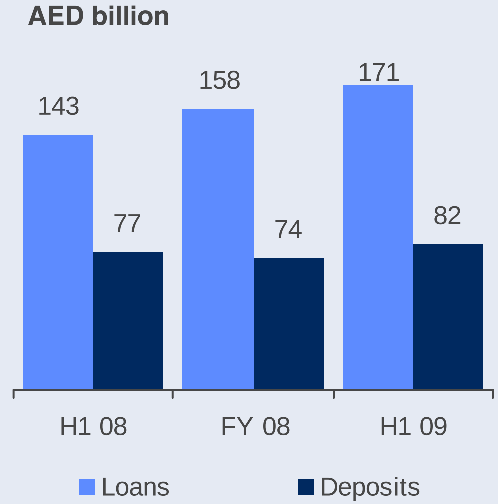


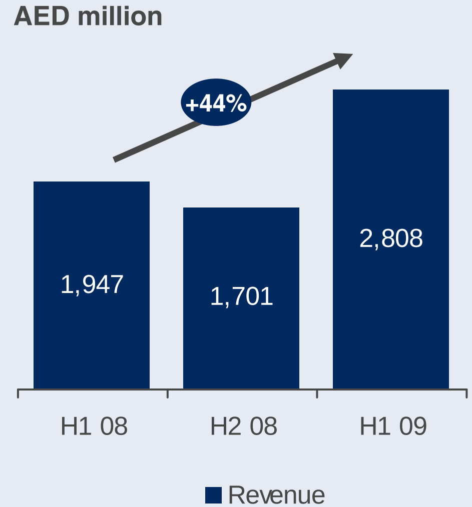
1) Adjusted LTD ratio includes Debt Issued and Other Borrowed Funds in the denominator
2) Debt Issued includes EMTNs of AED of AED 19.5b and syndicated borrowings from banks of AED 5.5b
3) For 2009, AED 2,184m represents remaining maturities for the 6 months ended 31.12.2009

Divisional Performance

Wholesale Banking

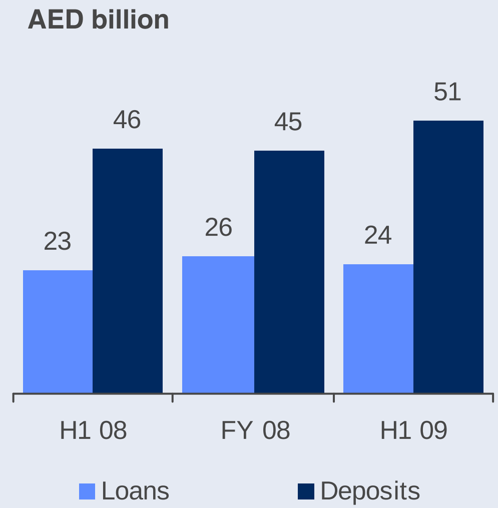
- Wholesale banking had another successful half year
  - Continued success of transactions business
  - Key focus during the first half of 2009 was on balance sheet optimisation, continued proactive management of credit quality, building non-risk based and fee generating businesses
- Revenue grew 44% year-on-year and 65% from H2 2008
- Loans grew 8% from end-2008
- Deposits grew 12% from end-2008

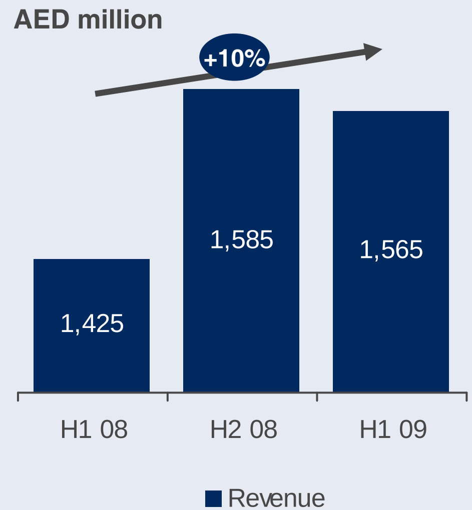




Consumer Banking & Wealth Management

- CWM continues to expand and build on distribution reach
  - Distribution network strengthened to 99 branches
  - ATM and SDM network now at 550
- Revenue grew 10% year-on-year and decreased by 1% from H2 2008 due to lower fee income
- Loans declined by 7% from end-2008
- Deposits grew 13% from end-2008

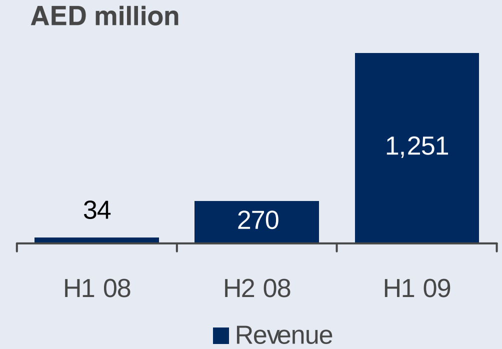




Divisional Performance (cont'd)

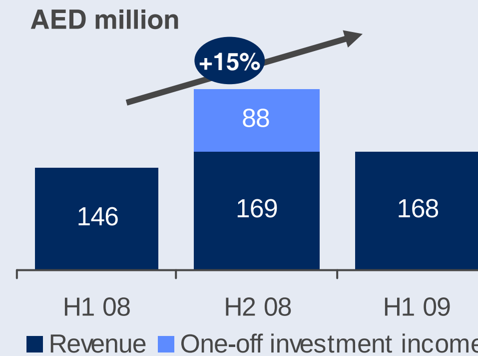
Global Markets & Treasury

- Improved market conditions worldwide, specifically a recovery in equity markets, tightening of credit spreads and volatility of foreign exchange markets resulted in stronger client activity.
- Revenues for the first half of 2009 were AED 1,251 million compared with AED 34 million in the comparable period in 2008.



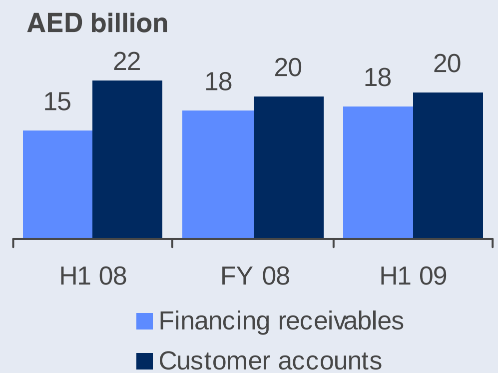
Network International

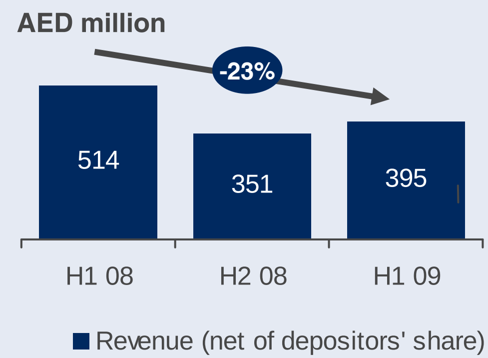
- 15% increase in revenue versus H1 2008 due to 28% increase in processing revenues and 8% growth in acquiring revenues
- Serves over 10,000 merchants and 47 banks and financial institutions in the region



Emirates Islamic Bank

- Key focus during the first half of 2009 was on balance sheet optimisation and increased caution on new underwriting
- EIB revenue declined by 23% in H1 2009 (net of depositors' share of profit) year-on-year
- Financing receivables grew by 5% to AED 18.5b from end-2008; Customer Deposits grew 3% to AED 20.2b from end-2008
- 4 new branches in H1 2009 taking the total to 30





Contents

Merger Update

Integration fully on track

We have achieved major milestones during the last year

29-Apr-2008	Successful integration of 92 smart deposit machines
09-Jul-2008	First staff move to Al Barsha, our new IT and Operations Processing Center
10-Jul-2008	Emirates NBD's Large Corporate Unit (LCU) is inaugurated
14-Jul-2008	Integration of ATMs completed to form the largest network in the UAE (545 ATMs)
18-Aug-2008	Treasury team-up together in one premise, and are now working as a single integrated FX trading entity
27-Aug-2008	Living the values – Emirates NBD Culture Workshops complete the first phase; 107 workshops and 5,000 employees
11-Oct-2008	Mobile and Online Banking integrated; enhanced functionalities and 13 payment partners available to all our customers
20-Feb-2009	Credit cards platform at Network International integrated (Vision Plus)
09-May-2009	New Core Banking system rolled-out in EBI

Integration milestones going forward

July — 2009 — Dec

Legal merger will be completed Emirates Bank and NBD legally merged into one entity
Core-Banking Roll-out to NBD: New system online for combined entity. Integration of all support units will be completed
Rebranding across all branches will be completed – One bank across all channels

Merger Update

Exceeded 2009 full year targets

Target Synergies

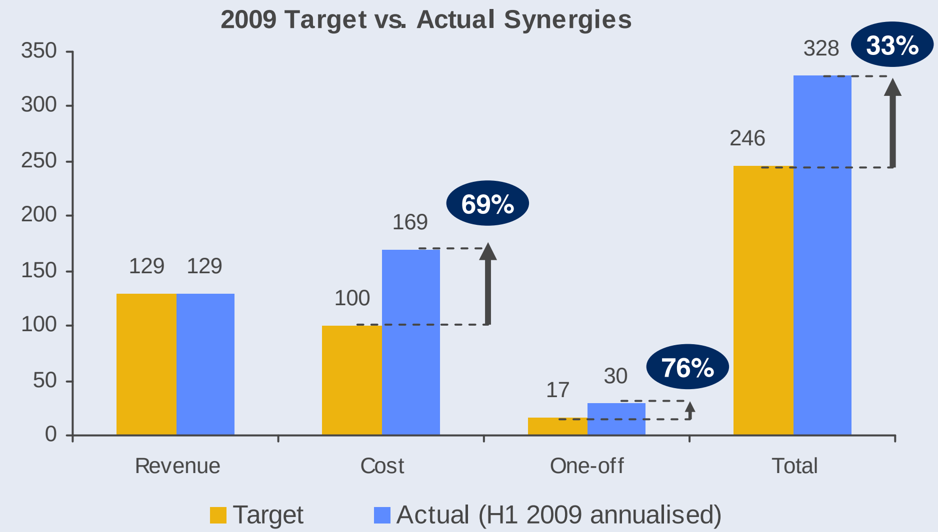
- AED 346m of recurring annual synergies by the third year post merger, plus AED 26m of one-off synergies totalling AED 372m
- The recurring synergies below will be delivered 33% in year 1 (2008), 66% in year 2 (2009) and fully by 2010

AED million	Synergies			% of Smaller Base(1)		% of Combined Base(1)
	2008	2009	2010	Actual	Benchmark	Actual
Revenue	65	129	195	10.5%	5-10%	4.1%
Costs	50	100	151	22.2%	14-26%	8.3%
One-Off	9	17	26			
Total	**124**	**246**	**372**			

1) 2010 Synergy base used when computing synergy targets were 2006 financials, smaller base was NBD and combined was aggregated EBI and NBD

Actual H1 2009 Synergies (AED million)

- Achieved synergies of AED 328m – ahead of 2009 full year target by 33%



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

Key Drivers of Revenue Synergies

- **Revenue synergies** for 2008 and H1 2009:
  - Largest distribution network of 129 branches & 652 ATMs and SDMs
  - Focus on cross selling– e.g. mortgages > AED 99m loans
  - Enhanced market share/pricing advantages – e.g. FDs
  - Embedded Customer efficiency framework – e.g. Tafawouq has tripled branch sales in Umm Suqeim & DCC
  - Increased corporate pricing power from enhanced scale

Key Drivers of Cost and One-off Synergies

- **Cost synergies** for 2008 and H1 2009:
  - Single Head-office in place
  - Created efficiencies through unified business models
  - Combined marketing & advertisement activities
  - Staff efficiencies across all businesses
- **One-off synergies** for 2008 and H1 2009:
  - Projects & initiatives discontinued due to merger, namely Islamic banking set up previously planned in NBD
  - Initiatives conducted in one group as opposed to the separate banks; e.g. Basel 2 regulatory requirements

Contents

Strategic Imperatives

Optimise Balance Sheet	▪ **Prudent lending growth** – Support growth of important Group relationships in line with targeted asset/deposit ratios ▪ **Focus on funding** – Renewed focus on key market segments – Leverage distribution network – Continue to maintain and develop wholesale sources of medium to long term funding – Continued government action / support
Drive Profitability	▪ **Improve product/customer profitability** – Re-price and maximize product yields – Increase fee based income ▪ **Improve overall cost position** – Drive performance improvement program – Increase process efficiency – Migrate customers to lower cost channels
Enhance Risk Management	▪ Implementation of Basel II IRB approach ▪ Advancement of Liquidity Risk Control and Management ▪ Alignment and integration of Economic Capital and Stress testing Framework ▪ Strengthen credit management and improve collection processes

Strategic Imperatives (cont'd)

Evidence of success in H1 2009

Optimise Balance Sheet	▪ **Capital Adequacy Ratio** strengthened to 19.0% from 11.4% at end-2008 ▪ **Tier 1** increased in H1 2009 to 12.1% from 9.4% at end-2008 ▪ **Risk Weighted Assets** declined by 3% from end-2008 compared to 4% growth in loans ▪ **Customer deposits** grew by 5% from end-2008 compared to 4% growth in loans, improving the LTD ratio
Drive Profitability	▪ **Net interest margin** improved to 2.58% for H1 2009 from 2.01% in FY 2008 due to re-pricing of assets and benefits of balance sheet management ▪ **Core cost to income ratio** of 34.6% for H1 2009 stable vs. 34.6% for FY 2008 and remains within target range of 35% ▪ H1 2009 **ROA** of 1.50% vs. 1.37% for FY 2008 ▪ H1 2009 **ROE** of 18.9% vs. 19.1% for FY 2008
Enhance Risk Management	▪ **Credit metrics** remain healthy and within expectations ▪ **NPL ratio** increased to 1.56% from 1.19% in Q1 2009 and 0.95% at end-2008

Emerging Stronger from the Crisis

Emirates NBD

Governance

- Refocused senior management team
- Investor communication / disclosures
- Enhanced risk management & controls

Products & Services

- Enhanced trade finance & cash management offering in WB
- Leverage asset management, investment banking, insurance & treasury capabilities in WM and CWM
- Enhanced Private Banking product scope
- Roll-out of new branch concept
- Sales transformation program

Segments & Customers

- Private Banking: Doubled number of RMs in UAE
- Priority Banking: New RM concept being rolled out
- SME Banking: New SME center concept being rolled-out and doubled number of RMs in UAE
- Financial Institutions / DCM

Markets & Regions

- Organic expansion internationally (e.g. KSA)
- Inorganic Expansion
- Branch expansion in underrepresented areas (e.g. Abu Dhabi)

Business Infrastructure

- Finacle core banking system
- Oracle ERP
- Calypso & KTP
- CRM system
- Al Barsha IT and Operations Centre (OPC)

Outlook

- In 2009 the external environment combined with liquidity tightening and weakening demand should bring GDP growth towards 0% in UAE
- H1 2009 witnessed signs of stabilisation in the international debt and equity markets and an improvement in local liquidity conditions and sentiment.
- Uncertainties remain in the Global and regional environment and we remain cautious and are taking measures to offset the possible effects
- The fundamentals of Emirates NBD's core business remains strong
- Success of Emirates NBD's merger even more pronounced in the current climate as the Bank is more resilient due to scale and is seen as a stronger counterparty
- We are a consolidator of choice in the region and are well placed to take advantage of any attractive opportunities that may arise

Summary

- Solid first half financial and operating performance
- Total income grew 18% year on year to AED 5.5b
- H1 2009 Net profit reached AED 2.1b, a reduction of 20% versus H1 2008

- Credit quality remains healthy
- Expected moderate increase in NPLs in H1 2009 to 1.56% from 0.95% in FY 2008

- Capitalisation strengthened significantly; CAR at 19.0% & T1 at 12.1%
- Liquidity has improved in H1 2009

- H1 2009 annualised merger synergies achieved of AED 328m; ahead of FY 2009 target by 33%
- Integration fully on track for targeted completion by end-2009

- Emirates NBD has a clear plan to navigate through the current environment
- Strategic imperatives include balance sheet optimisation, driving profitability and risk management enhancement
- At the same time, the Bank is taking steps to ensure it emerges stronger from the crisis

- Growth of the UAE economy is expected to slow down to 0% in 2009
- H1 2009 has witnessed some stabilisation in the environment. However, uncertainties remain and Emirates NBD is retaining its cautious stance
- Emirates NBD is well positioned to take advantage of attractive opportunities

Appendix

Contents

Emirates NBD Group Structure and Market Shares

Group Structure

Emirates NBD (Parent Company)

Banking		Other Financial Services	Brokerage	Processing	Associates
Emirates Bank	National Bank of Dubai	EIS Asset Management	Emirates Int'l Securities	E T F S	Union Properties
Emirates Islamic Bank	NBD Investment Bank	Emirates Money	NBD Securities	Network International	National General Insurance
		EIS, KSA			

Market Profile

- Emirates NBD have 129 branches; Dubai 92, Abu Dhabi 16, Sharjah 9, Other Emirates 12
- Emirates NBD have 652 ATMs and SDMs
- **Emirates NBD** market share in UAE:
  - Assets c.19%
  - Loans c.21%
  - Deposits c.18%
- **Retail market** shares (estimated):
  - Personal loans c.17%,
  - Home loans c.10%
  - Auto loans c.20%
  - Credit cards c.10%
  - Debit cards c.18%
- **EIS**: Brokerage business ranked 5th by volume in the UAE (as of 30th June 2009)

Source: UAE Central Bank; ENBD estimates

Group Entities

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

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

- **Emirates NBD Capital Limited** (formerly known as NBD Investment Bank) was incorporated on 31 May 2006 in the DIFC.
- Principal activity is Investment Banking.

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

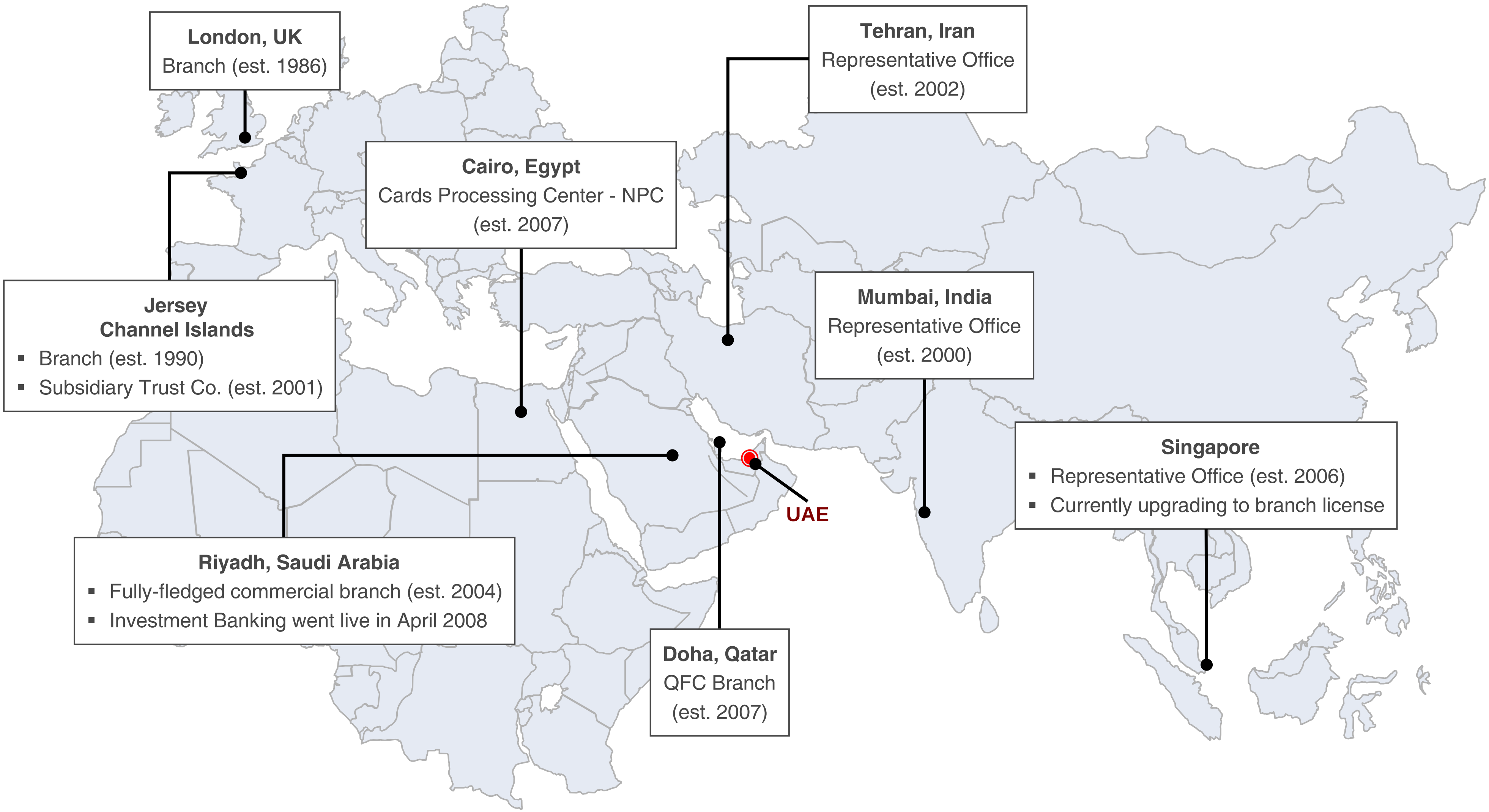
- **Network International** established in 1994 and evolved into a leading credit card and payment services company.

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

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

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

Building a Geographically Diversified Footprint



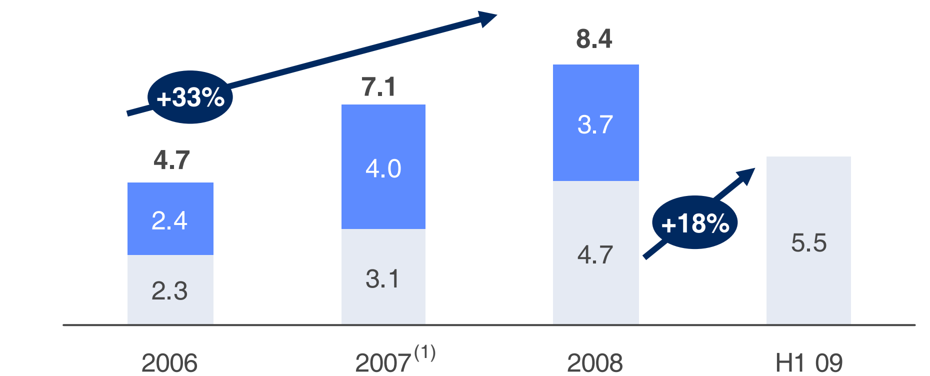
Strong Credit Ratings

Current Ratings	Emirates Bank	NBD
Moody's (1)	A1 / P-1	A1 / P-1
S&P (2)	A- / A-2	A- / A-2
Fitch (3)	AA-	n/a
Capital Intelligence	AA-	AA-

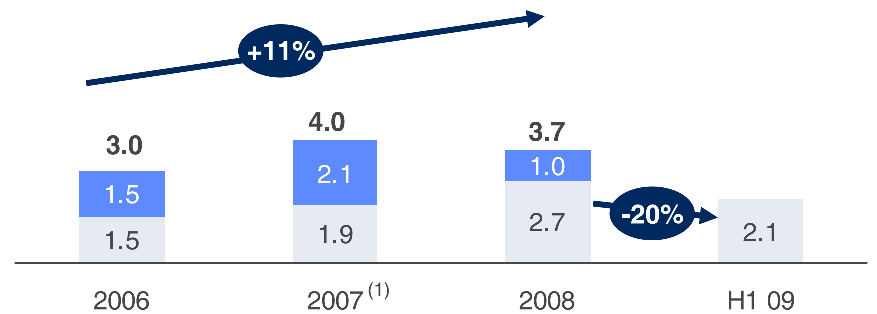
1) *Moody's Long-term rating on review for possible downgrade*
2) *S&P Credit ratings on negative outlook*
3) *EBI' s Long term Issuer Default rating is AA-; NBD has not been rated by Fitch. Support rating for both EBI and NBD is '1'*

Profit and Balance Sheet Growth in Recent Years

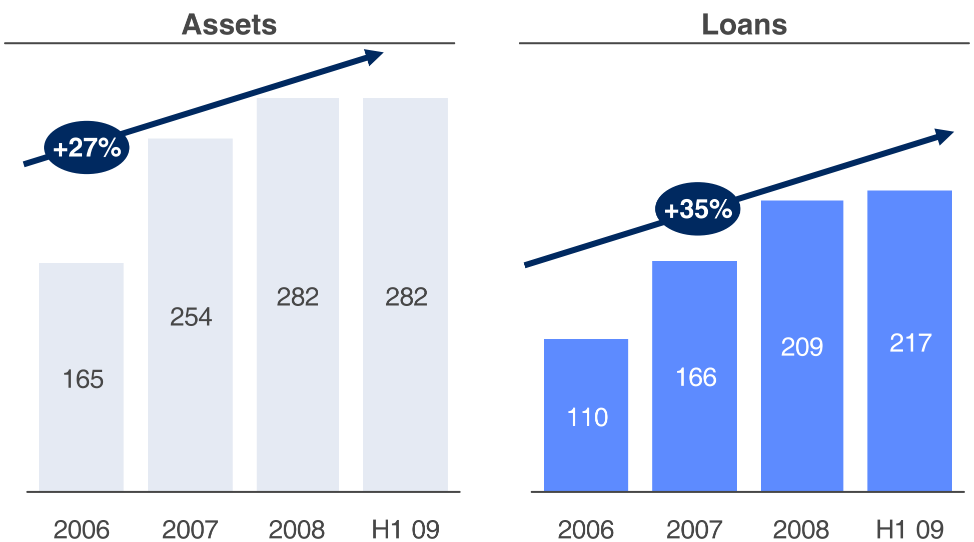
Revenues (AED billion)



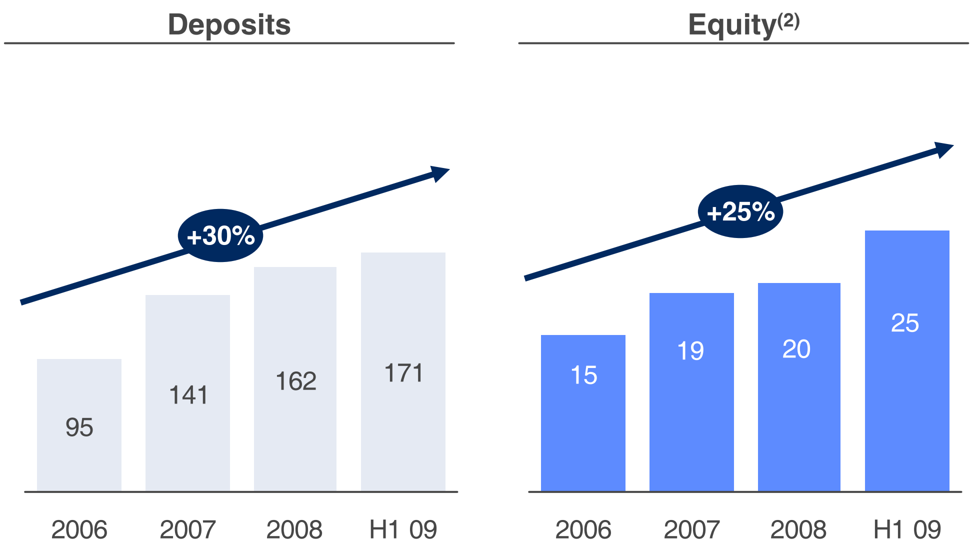
Net Profits (AED billion)



Assets and Loans (AED billion)



Deposits and Equity (AED billion)



1) The comparative results for 2007 were prepared on a pro forma basis, which assumed that the merger occurred on 1 January 2007
2) Equity for 2007, 2008 and H1 2009 is Tangible Shareholder's Equity which excludes Goodwill and Intangibles
Note: Prior Year 2006 is the aggregation of Emirates Bank International and NBD; Year 2007 & 2008 excludes amortization of intangibles
Source: Financial Statements, Aggregation of Emirates Bank International and NBD results

Contents

Optimise Balance Sheet Initiatives

1 Maintain and Develop Wholesale Funding and Capital Sources	▪ Continue to monitor market conditions and investor demand through ongoing dialogue and non-deal specific investor road shows ▪ Innovative & opportunistic funding and capital initiatives (e.g. Tier 2 bond conversion, explore securitisation opportunities) ▪ Risk weighted asset initiatives (e.g. investment portfolio rationalisation) ▪ Develop stable and longer-term interbank funding by leveraging long-term regional and international relationships (e.g. bilateral arrangements)
2 Continued Government Action / Support	▪ Government action at Federal and Emirate level continues to reap gains ▪ Active engagement with regulators and key government bodies on policy development and monetary / fiscal actions ▪ Expected formal deposit and capital market guarantees
3 Capture Deposit Opportunities	▪ Product related initiatives: Value, e-saver, high yield deposits ▪ Proactive retention driven by dedicated retail retention team ▪ Intensified sales effort and incentives in corporate and retail businesses ▪ Re-focus on cash-rich corporate sectors (e.g. hospitals, schools, insurance companies, professional firms, etc.)

Optimise Balance Sheet Initiatives (cont'd)

4 Launch Private Banking

- Build up team and proposition
  - Add relationship managers to drive liability sales
  - Upgrade existing, qualified bank customers
  - Expand model into neighboring countries

5 Affluent / SMB Re-launch

- Revised value proposition & operating model
  - Liability focus
  - Service promise for affluent
  - Focus on emerging affluent

6 Focused Network Expansion

- New low cost channel branches
  - Aligned to key micro-markets
  - Focus outside Dubai
- New ATMs & CDMs; optimise use of ATM/CDM network

Drive Profitability Initiatives

1 Streamline Processes and Productivity

- Leverage the recent significant investment in technology and infrastructure to streamline processes and improve productivity
  - Finacle core banking system
  - Oracle Financials – ERP
  - Consolidation of data centres at Al Barsha
  - Oracle HR Management System
  - Calypso Treasury Management System
  - Integrated Internet Banking platform
- Creating a scalable platform for future growth

2 Optimise Overall Cost Base

- Tighter governance of costs
- Redeployment of staff from lower volume front-end activities to governance areas such as controls, collections and liability generation
- Acceleration of integration cost savings initiatives
  - Align organisation and management model to new economic environment
  - Co-location/integration of functions
  - Eliminating duplicated systems & processes
- Purchasing savings through rationalisation of suppliers, leveraging scale and renegotiation of contracts

Drive Profitability Initiatives (cont'd)

3 Maximise Product Yields and Margins	▪ Product re-pricing across corporate and retail portfolios. ▪ Shift product mix; e.g. focus on affluent and private banking customers ▪ Proactive balance sheet management to optimise funding costs
4 Increase Fee Based Income	▪ Grow asset management; e.g. grow principal guaranteed & regional products ▪ Expand range of insurance products, e.g. bancassurance ▪ Leverage prime-banker status with key corporate customers to gain larger wallet share of fee income ▪ Augment existing corporate product base by tailored products to optimise value; e.g. on-line trade, Escrow Account, enhanced trade finance & cash management products

Enhance Risk Management Initiatives

1 Enhance Risk Management Framework	▪ Developed Risk Model Governance Framework, Risk Strategy and comprehensive MIS capability ▪ Development of Basel II Standardized Approach capital calculator for Emirates NBD completed in line with UAE Central Bank ▪ Developed Basel II compliant internal Rating system for corporate, SME and FI customers and development of Rating Masterscale ▪ Implemented group-wide Internal Capital Adequacy Assessment Process (ICAAP) in line with the Basel II guidelines ▪ Developed application and behavioral scorecards for Retail products ▪ Developed home loans application model ▪ Enhancement of current PIP methodology for Corporate and Retail segments ▪ Completed technical VaR implementation for trading desks ▪ Implemented initial pricing & valuation engine for the existing Treasury Sales Book
2 Improve Collections	▪ In-source field collections to improve efficiency ▪ Expand tie up with international recovery agencies ▪ Set up retail restructuring/workout unit

Enhance Risk Management Initiatives (cont'd)

3 Strengthen Credit Policy

Corporate

- Sectoral caps harmonized for all Emirates NBD corporate counterparties
- Exposures to all economic sectors being carefully monitored
- Prudence in renewing existing facilities
- Intensified credit monitoring and controls
- Delegated authority matrix reviewed
- Review of securities to ensure quality and adequacy of coverage

Financial Institutions

- Review of counterparty limits & reduction as appropriate
- Intensified utilization monitoring
- Liquidation of investments on a best effort basis

Retail

- Active revision of policies to ensure NPLs within acceptable ranges
- Roll out new scorecards
- Ongoing review of sectoral risk appetite
- Eligibility norms for company approvals raised
- Increase in income norms
- Debt Burden ratios scaled down and reduction in loan multiples
- Target end-user mortgage users (i.e. reduce LTVs and limit mortgages per customer)

Contents

2008 and H1 2009: Awards

Emirates NBD was **honored by H.H. Sheikh Mohamed Bin Rashid Al Maktoum**, the Ruler of Dubai and Vice President & Prime Minister of the UAE, for its role in boosting investments and attracting businesses from around the world

Rick Pudner, Chief Executive Officer of Emirates NBD was awarded the **‘Banker of the Year Award’** by The Banker Middle East

Emirates NBD has been named as **Best Emerging Market Bank** & **Best Foreign Exchange Bank in the UAE** for the year 2008 by Global Finance Magazine. Global Finance Magazine named the bank as **Best Bank, Best Emerging Market Bank and Best Trade Finance Provider in the UAE in May 2009**

Superbrands council honored Emirates NBD with three Superbrands awards for Group’s **‘Emirates Bank’, ‘National Bank of Dubai’** and **‘meBank’** brands at the Superbrands Tribute Event held in April 2008

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

‘Best Retail Bank’ Arabian Business Magazine 2008

Large Deals Concluded 2008 and H1 2009

Company	Amount	Facility	Date	Role
Emirates Aluminum	US$ 4.94b	*Project Finance Facility*	*February 2008*	*Mandated Lead Arranger, Sub-Underwriter and L/C Issuing Bank*
Deer Fields Town Square Project	AED 360m	*Term Loan Facility*	*March 2008*	*Mandated Lead Arranger*
Archirodon Group N.V.	US$ 225m	*Revolving Multi-currency Credit Facility*	*March 2008*	*Mandated Lead Arranger*
Limitless LLC	US$ 1.2b (Dual currency AED/USD)	*Syndicated Mudaraba Facility*	*March 2008*	*Initial Mandated Lead Arranger, Underwriter & Bookrunner*
Saudi Bin Laden	SR 3.2b	*Project Facilities*	*March 2008*	*Mandated Lead Arranger*
Borse Dubai	US$ 5.8b (Dual currency GBP/USD)	*Syndicated Loan Facility*	*April 2008*	*Initial Mandated Lead Arranger, Underwriter & Bookrunner*
DEWA	US$ 2.2b	*Syndicated Ijara Facility*	*April 2008*	*Mandated Lead Arranger*
DEWA	AED 3.2b	*Sukuk al Ijara*	*April 2008*	*Mandated Lead Arranger & Bookrunner*
Dubai World	US$ 5b	*Term Loan and Revolving Credit Facilities*	*June 2008*	*Mandated Lead Arranger, Underwriter & Bookrunner*
Axiom Telecom LLC	US$ 400m Dual Currency (AED/USD)	*Import / Purchase Finance (Islamic/Conventional) Facility*	*June 2008*	*Initial Mandated Lead Arranger, Underwriter & Bookrunner*

Large Deals Concluded 2008 and H1 2009 (cont'd)

The Palm Vacation Club FZE (A Subsidiary of IFA Hotels & Resorts KSCC)	Dubai Aerospace Enterprise Limited	ENOC Supply & Trading LLC	United Arab Shipping Company SAG	Majid Al Futtaim Group LLC
AED 367.3m	**US$ 1,000m**	**US$ 500m**	**US$ 500m**	**US$ 1,000m**
Corporate Term Loan Facility	*Syndicated Loan Facility*	*Multicurrency Syndicated Commodity Murabaha*	*Syndicated Financing Facility*	*Syndicated Term Loan & Revolving Credit Facility*
June 2008	***July 2008***	***July 2008***	***July 2008***	***July 2008***
Initial Mandated Lead Arranger, Underwriter y Bookrunner	*Mandated Lead Arranger, Bookrunner and Underwriter*	*Mandated Lead Arranger, Bookrunner and Underwriter*	*Mandated Lead Arranger, and Bookrunner*	*Mandated Lead Arranger*

Nakheel Real Estate Finance Limited	ENOC Processing Company LLC	Investment Corporation of Dubai	Drydocks World LLC	Commercial Real Estate Company KSCC
AED 4.4b	**AED 771m**	**US$ 6b**	**US$ 2.2b**	**US$ 155m**
Syndicated Receivables Financing Facility	*Islamic Financing Facility*	*Syndicated Term Finance Facility*	*Syndicated Term Loan Facility*	*Syndicated Murabaha Facility*
August 2008	***August 2008***	***August 2008***	***September 2008***	***October 2008***
Mandated Lead Arranger, Underwriter & Bookrunner	*Mandated Lead Arranger*	*Mandated Lead Arranger*	*Mandated Lead Arranger, Underwriter & Bookrunner*	*Mandated Lead Arranger*

Large Deals Concluded 2008 and H1 2009 (cont'd)

Maritime Industrial Services Co. Ltd. Inc.

US$ 84.8m

Syndicated Project Facilities

December 2008

Mandated Lead Arranger, Bookrunner and Underwriter

Dubai Aerospace Enterprise Limited

US$ 725m

Syndicated Loan Facility

December 2008

Mandated Lead Arranger, Bookrunner and Underwriter

Al Ghurair Centre LLC

US$ 347m

Syndicated Musharaka Facility

February 2009

Mandated Lead Arranger and Bookrunner

Borse Dubai Limited

US$ 2.5b

Syndicated Term Loan Facility

February 2009

Mandated Lead Arranger

Saudi Bin Ladin Group Ltd (Public Buildings & Airports Division)

SR 3.15b

Syndicated Project Facilities

February 2009

Mandated Lead Arranger

Dubai Electricity & Water Authority

US$ 2,200m

Syndicated Loan Facility

April 2009

Mandated Lead Arranger and Coordinating Bank

The Government of Dubai, Department of Finance (Dubai Civil Aviation)

US$ 635m

Syndicated Ijara *Facility*

April 2009

Mandated Lead Arranger

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