HSBC's 6th MENA & Turkey
Business Leaders Equity
Investor Forum

21st & 22nd May 2012

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Contents

UAE Economic Update

Highlights

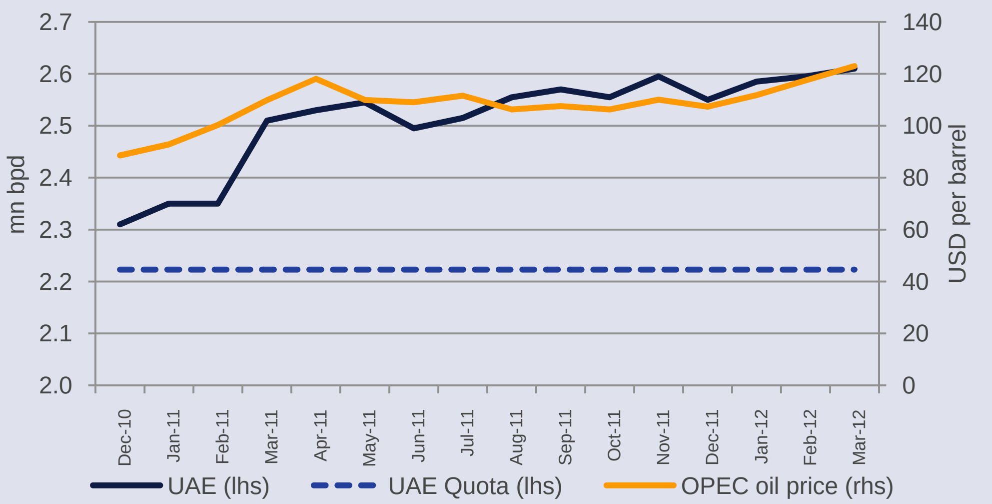
- Estimated **GDP** growth to **remain at 2.5% in 2012**
- **Non-oil sector also likely to face headwinds from weaker global growth**, high uncertainty and risk aversion
- The **UAE's PMI** has been **broadly stable in Q1 with a reading of 52.3 in March**, indicating that the private sector activity is expanding modestly but has not accelerated so far this year
- **UAE oil output rose by 3.5% in Q1 2012**. Oil prices rose to an average USD 123 per barrel mainly on geological tensions and risks.
- **Average UAE inflation** has **accelerated a little in the first two months of 2012**. Expect inflation to rise to an **average 1.3%** this year from 0.9% in 2011.

Real GDP Growth Forecasts

	2008	2009	2010	2011F	2012F	2013F
UAE	**3.3%**	**(1.6%)**	**1.4%**	**4.6%**	**2.5%**	**3.8%**
UK	(1.1%)	(4.9%)	1.4%	1.0%	0.5%	1.6%
Eurozone	0.4%	(4.1%)	1.7%	1.5%	(0.5%)	1.0%
Germany	1.1%	(5.1%)	3.7%	3.0%	0.5%	1.5%
US	(0.3%)	(3.5%)	3.0%	1.5%	1.5%	2.5%
China	9.6%	9.2%	10.3%	9.0%	8.0%	8.4%
Japan	(1.1%)	(6.3%)	4.0%	0.0%	2.0%	1.4%
Singapore	1.9%	(0.8%)	14.9%	5.0%	n/a	n/a
Hong Kong	2.3%	(2.6%)	7.0%	5.0%	3.0%	4.4%

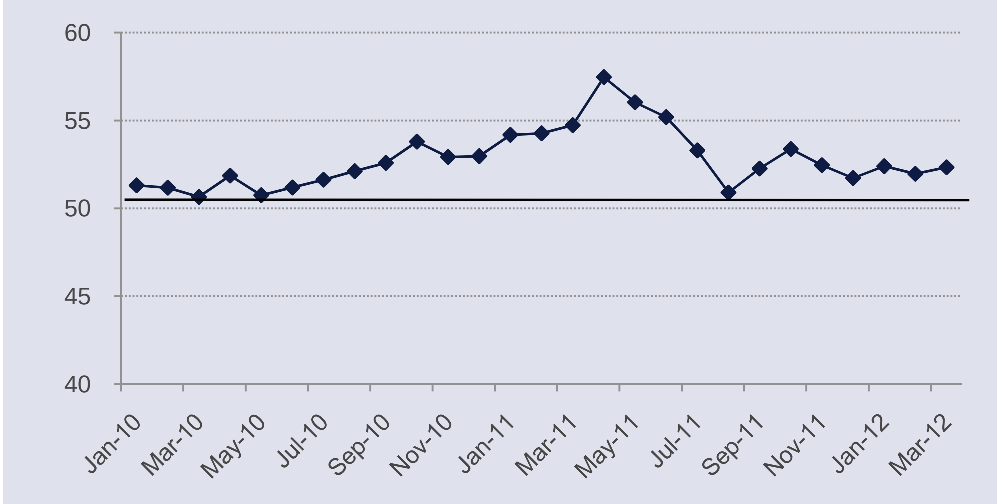
Source: Global Insight, Emirates NBD forecasts, Bloomberg

Oil production trends



Source: Bloomberg, Emirates NBD Research

UAE PMI – private sector expansion trends



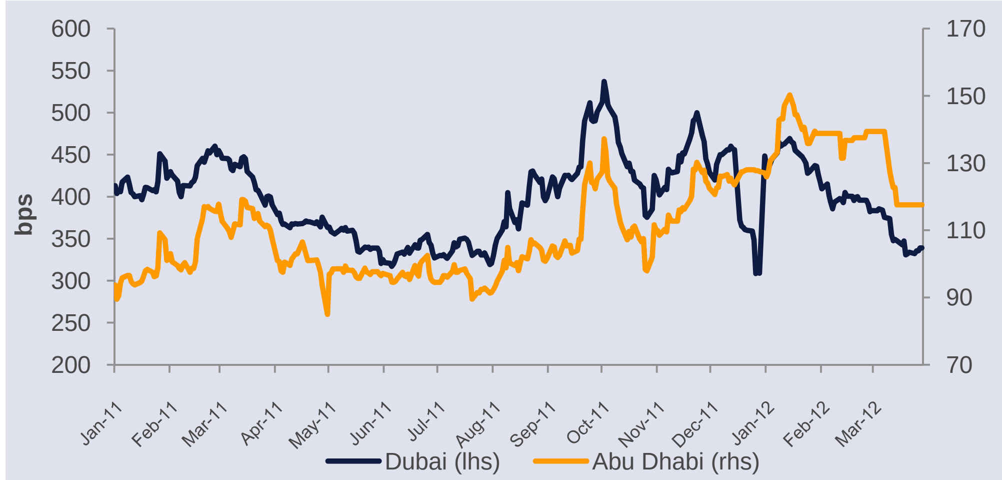
Source: HSBC, Markit

UAE Economic Update (cont'd)

Highlights

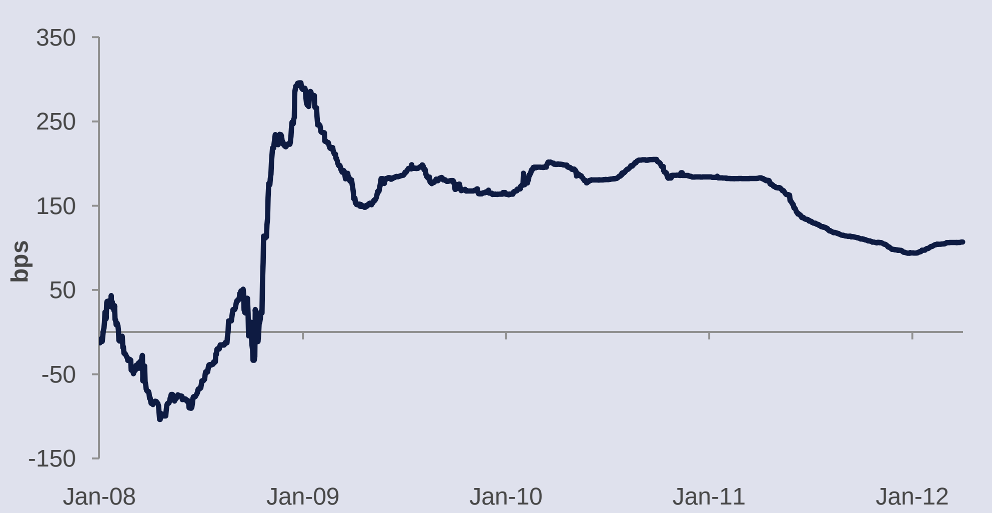
- **Currently liquidity conditions show improvement; at year-end though reported** decline in bank deposits and lower holdings of certificates of deposit by commercial banks
- Factors contributing to outflow in bank deposits seen in H2 2011
  - unwinding of the differential between UAE and US rates
  - debt repayments by GREs
  - increased remittance outflows as USD strengthened
  - deposit inflows in Q1 attributed to 'Arab Spring' have moved into other assets in the UAE such as property
- Tighter liquidity conditions could prevail into 2012, due to
  - higher LIBOR rates
  - demand for USD liquidity by European banks
  - European banks unwilling/unable to roll over loans maturing in 2012
  - continued deleveraging by GREs

Trends in CDS spreads



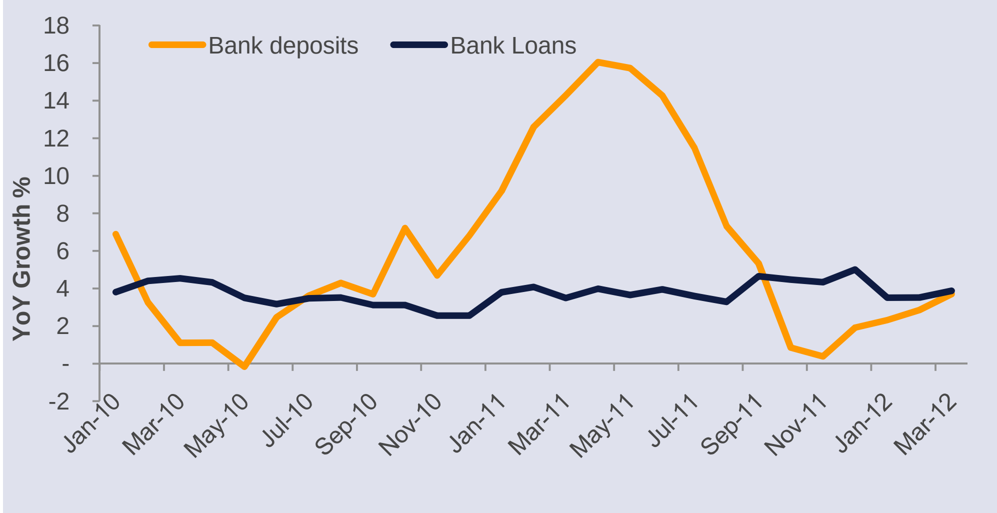
Source: Bloomberg, Emirates NBD Research

EIBOR – LIBOR spreads



Source: Bloomberg

Bank deposit and loan growth



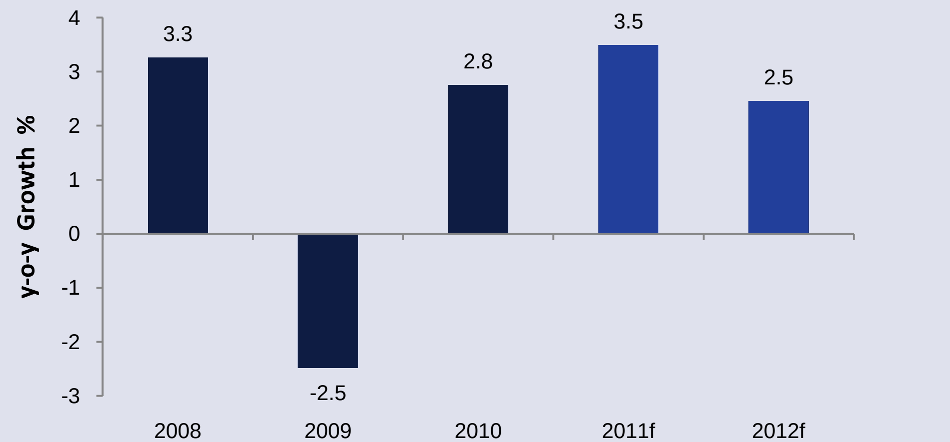
Source: UAE Central Bank

Dubai Economic Update

Highlights

- 2011 GDP growth for Dubai is estimated at 3.5% vs. 2.8% in 2010
- Lowered GDP growth forecast for Dubai in 2012 to 2.5% in the context of global developments
- UAE is a global and regional trade hub, and non-oil trade is a key contributor to growth; transport, storage & communication, accounted for almost 9% of the UAE's GDP in 2010
- Slower economic growth in China and India are a bigger concern than recession in Europe, as these two Asian countries alone account for almost 20% of the total volume of UAE's non-oil trade

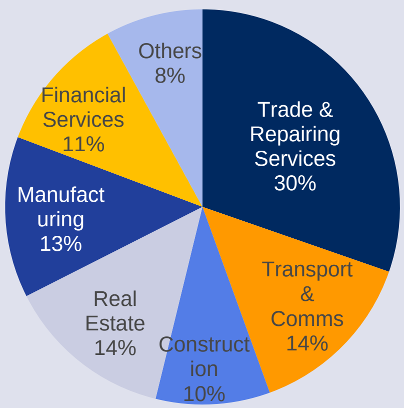
Dubai: GDP growth set to decelerate

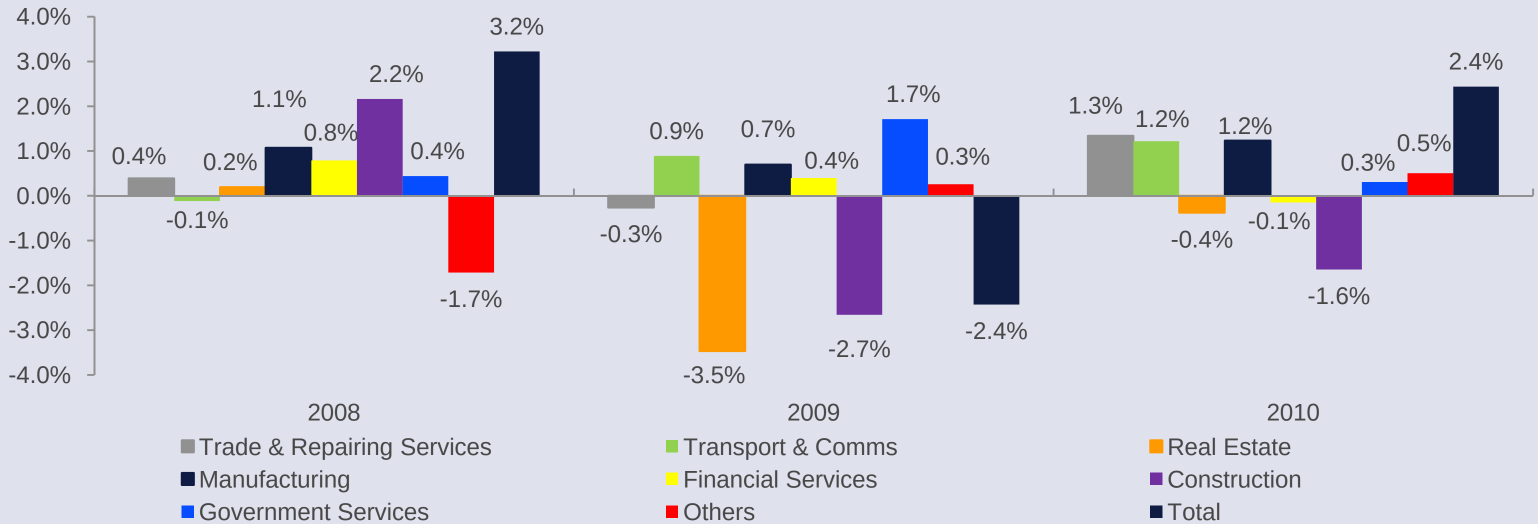


Source: Dubai Statistics Centre, Emirates NBD Research

Contribution by sector to GDP growth

Dubai GDP by Sector – 2010 (%)
100% = AED 293.6 billion





Source: Dubai Statistics Centre, NBS

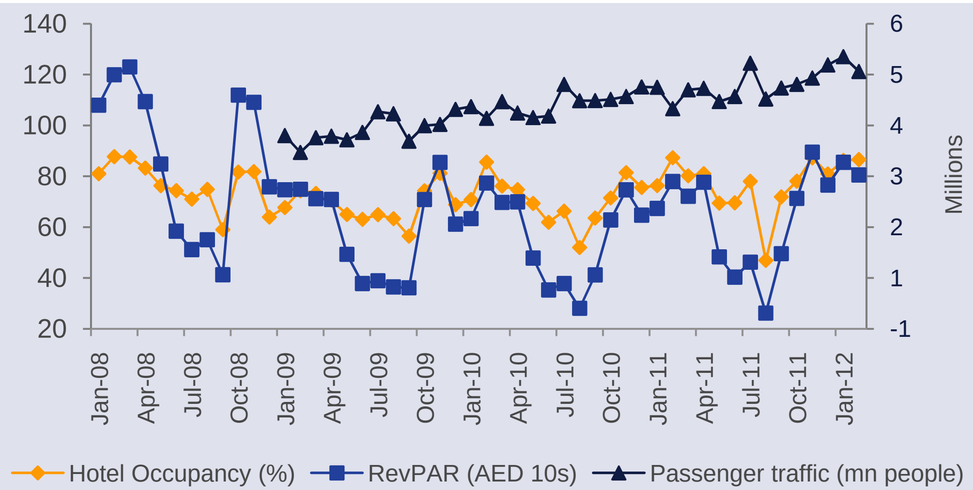
Dubai Economic Update (cont'd)

Highlights

- **Dubai is the 3rd largest centre for re-exports** in the world which itself represents almost 50% of GDP
- **Dubai is a strategically located international trading hub** with some of the world's best air and sea ports serving over 205 destinations
- **Very large investments in infrastructure** will have highly positive effects on the long-run development and productivity of the emirate
- Airport passenger arrivals and tourism data show encouraging trends
- Dubai exports, re-exports and imports have been steadily growing

Dubai's Strategic Location

Dubai: Air passenger arrivals and tourism trends



Source: Dubai Statistics Centre, Emirates NBD Research

Dubai: External trade growth trends

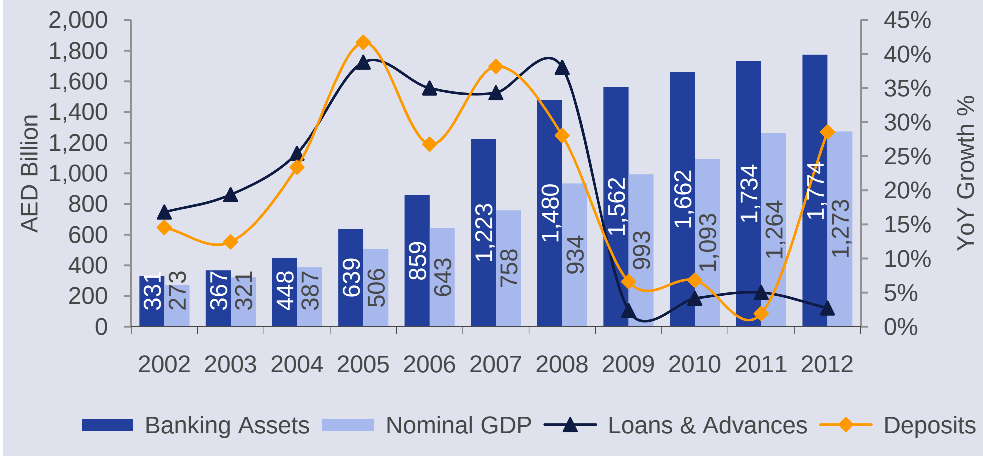
Source: Dubai Statistics Centre, Emirates NBD Research

UAE Banking Market Update

Highlights

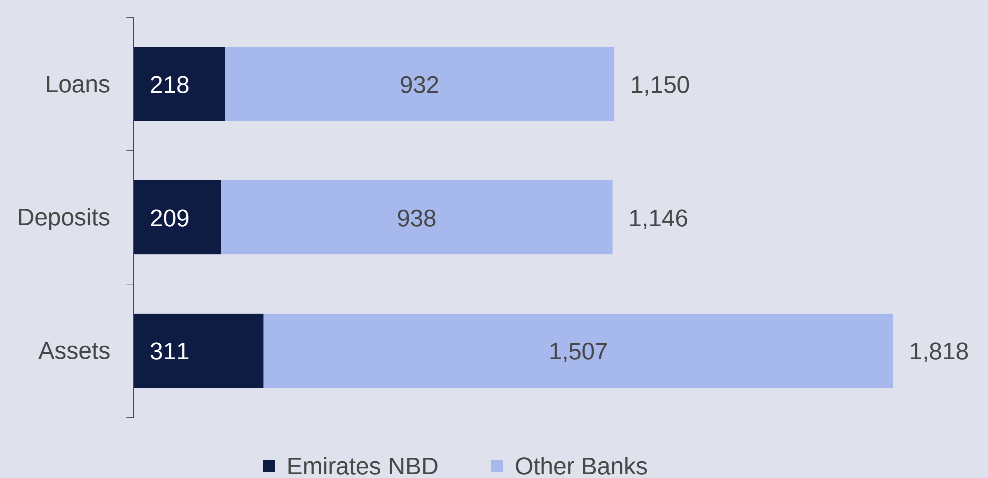
- **UAE Banking sector is the largest by assets in the GCC;** sector is dominated by 23 local banks which account for more than 75% of banking assets; 28 foreign banks account for the remainder
- **UAE Banking system liquidity tightened in 2008** due to outflow of c. AED 180 billion of speculative capital and the Global credit/liquidity crisis in Q3 2008
- **Government intervention during H2 2008 and 2009 helped improve liquidity and capitalisation:**
  - Additional liquidity facilities from UAE Central Bank
  - AED 50 billion deposited into local banks; option to convert to LT2 capital
  - Deposit & capital market guarantees announced
  - Tier 1 injections by Abu Dhabi (AED 15 billion) and Dubai Governments (AED 4 billion)

UAE Banking Sector Growth (AED billion)

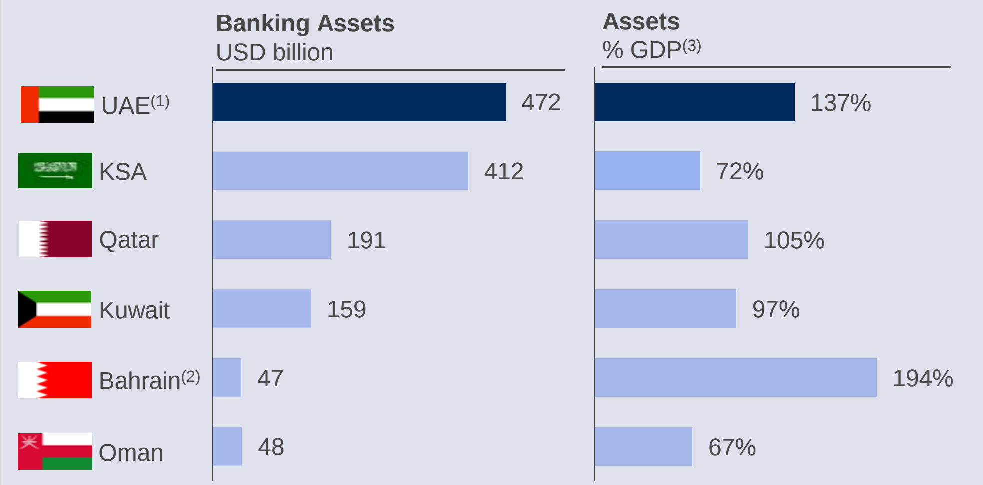


Source: UAE Central Bank, EIU, Emirates NBD estimates; Banking Assets as at Mar 2012

Composition of UAE Banking Market (AED billion)



Source: UAE Central Bank Statistics as at Mar 2012, ENBD data as of Q1 2012.
Loans and Assets presented gross of impairment allowances



1) Includes Foreign Banks ; 2) Excludes Foreign Banks ; 3) GDP data is for FY 2011 forecasted.
UAE, KSA, Qatar, Kuwait, Bahrain and Oman as at 31 Dec 2011.
Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts

Contents

Summary

- 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 last two years
- Fully fledged, diversified financial services offering
- Ever increasing presence in the UAE, the GCC and globally
- Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

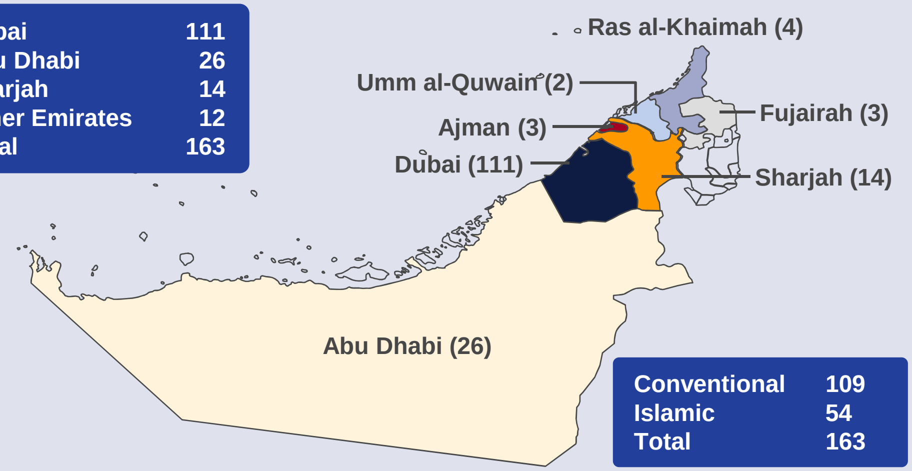
Emirates NBD at a Glance

Largest Bank in UAE

- **No.1 Market share in UAE** (at 31 Dec 2011):
  - Assets c.16%; Loans c.19%
  - Deposits c.18%
- **Retail market shares** (estimated):
  - Personal loans c.10%
  - Home loans c.7%
  - Auto loans (Originations c.12%; Book size c. 14%)
  - Credit cards c.15%
  - Debit cards c.20%
- **Fully fledged financial services offerings** across retail banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

Largest Branch Network* in the UAE

Dubai	111
Abu Dhabi	26
Sharjah	14
Other Emirates	12
Total	163



Conventional	109
Islamic	54
Total	163

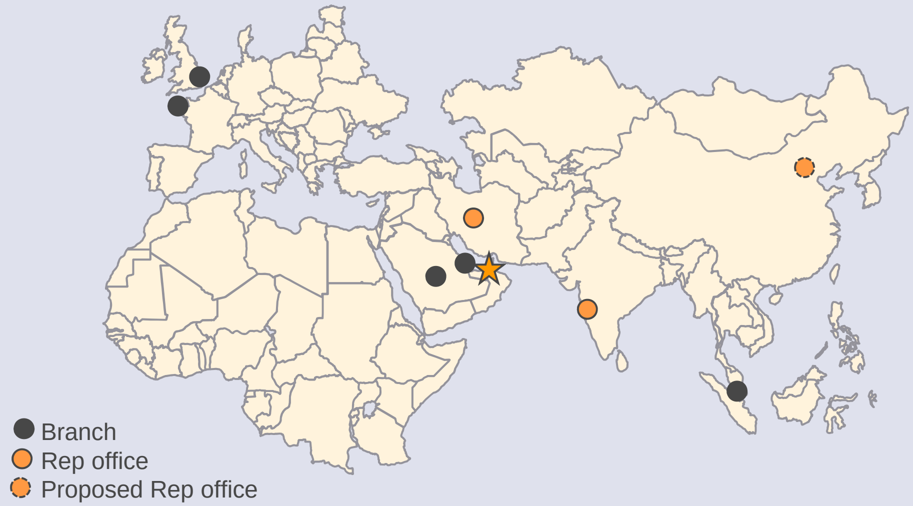
*Includes 21 branches added due to Dubai Bank acquisition

Credit Ratings

	Long Term	Short Term	Outlook
Moody's	A3	P-2	Negative
Fitch Ratings	A+	F1	Stable*
CAPITAL intelligence	A+	A1	Negative

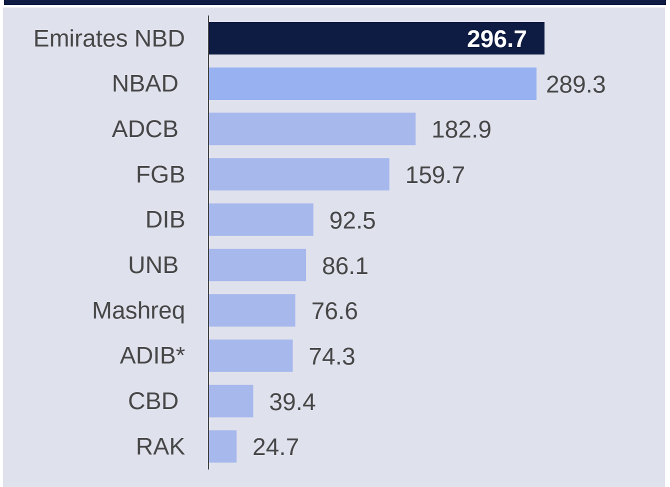
*Viability Rating downgraded to 'bb+' from 'bbb'; removed from RWN

International Presence

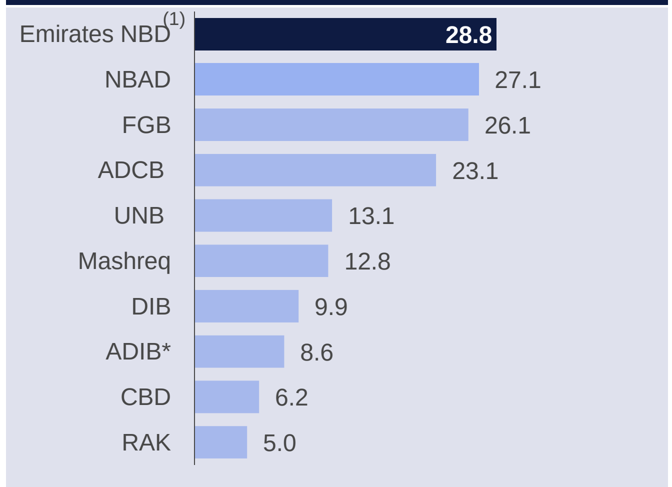


Emirates NBD is the Largest Bank in the UAE and one of the largest in the GCC by Assets
as at Q1 2012

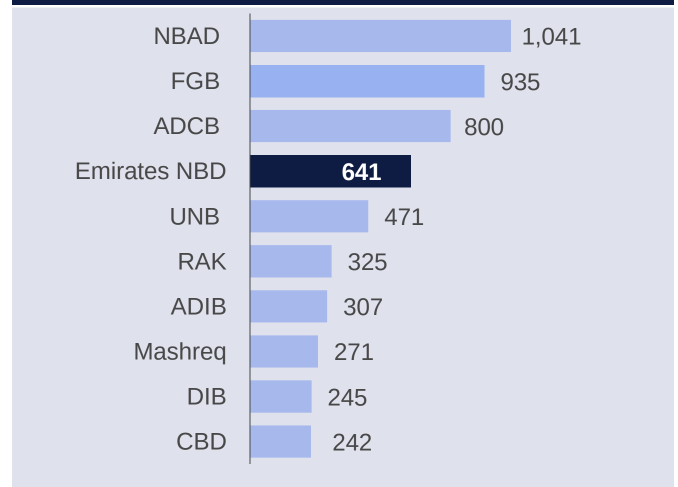
UAE Ranking by Assets (AED billion)



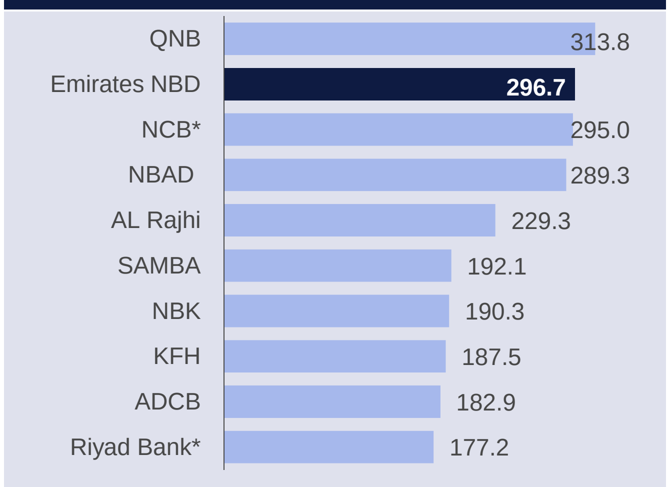
UAE Ranking by Equity (AED billion)



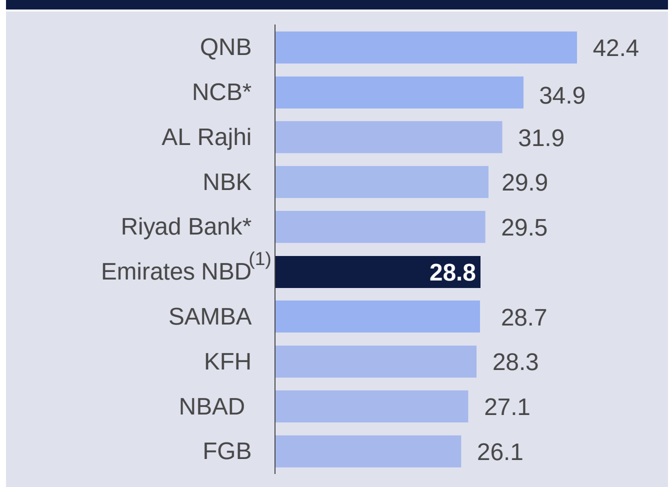
UAE Ranking by Profits (AED million)



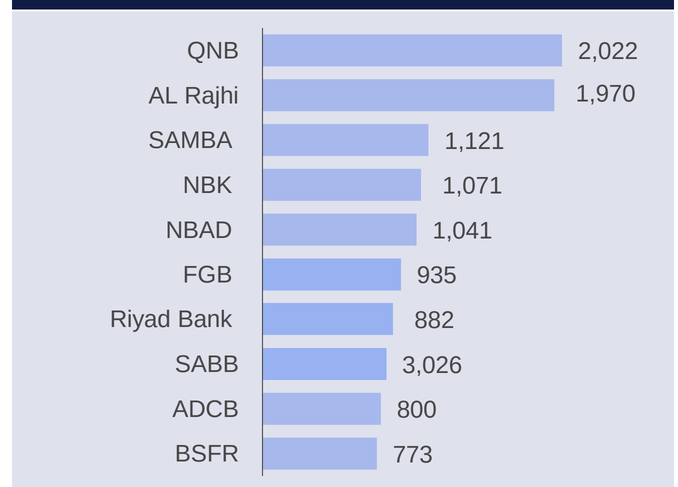
GCC Ranking by Assets (AED billion)



GCC Ranking by Equity (AED billion)



GCC Ranking by Profits (AED million)

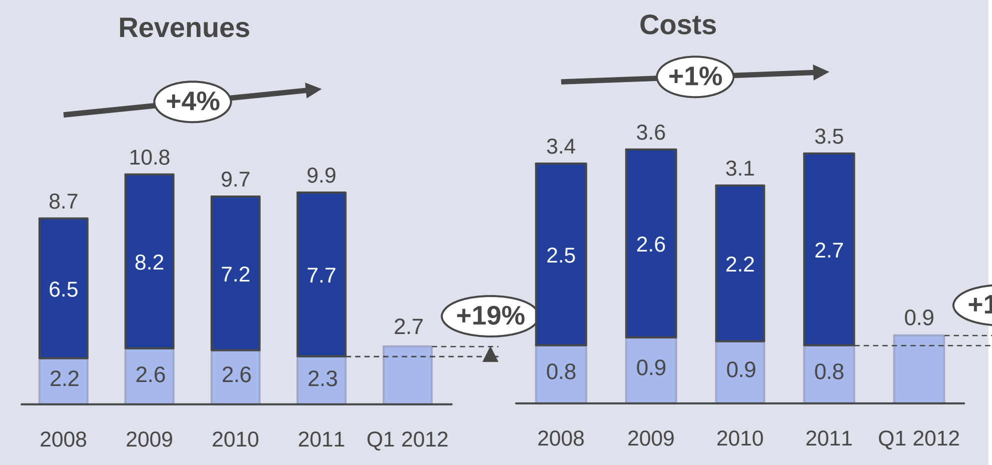


(1) Shareholders' Equity for Emirates NBD is AED 35 billion. The number shown is Tangible Shareholder's Equity which excludes goodwill and intangibles.
** Data for FY 2011; Source: Bank Financial Statements and Press Releases for Q1 2012, Bloomberg*

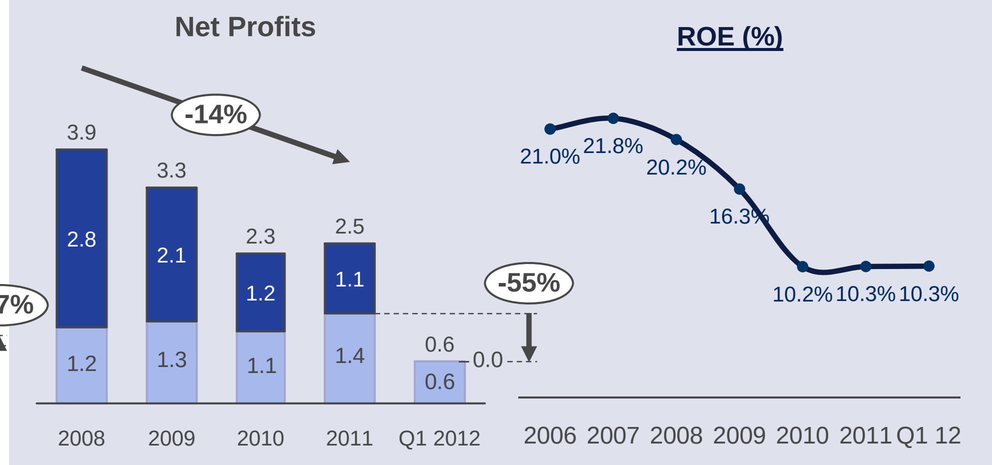
Contents

Profit and Balance Sheet Growth in Recent Years

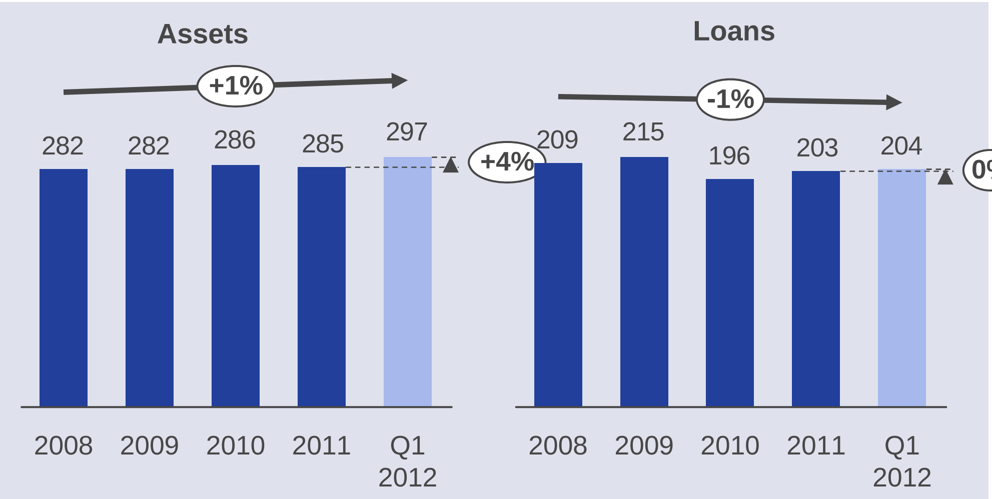
Revenues and Costs (AED billion)



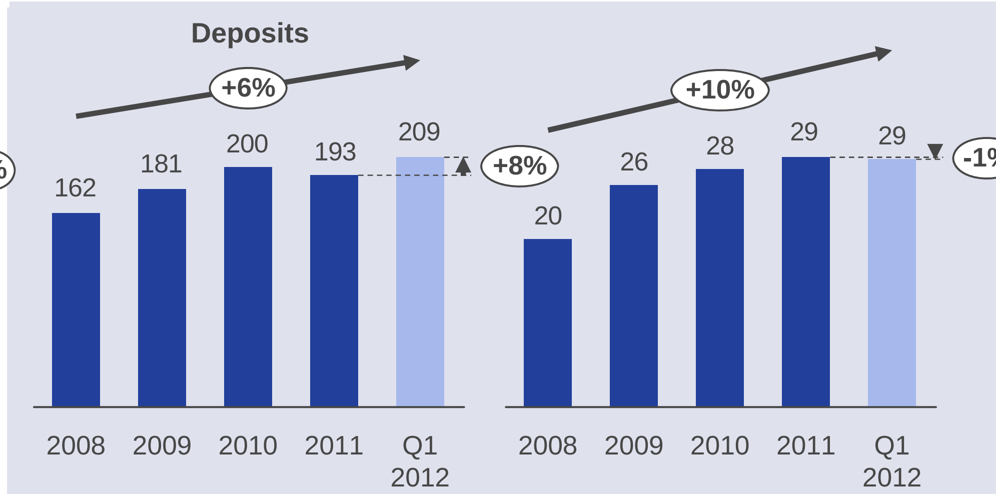
Net Profits (AED billion) and Return on Equity (%)



Assets and Loans (AED billion)



Deposits and Equity (AED billion)



1) Equity is Tangible Shareholder's Equity excluding Goodwill and Intangibles.
Source: Financial Statements

Financial Highlights

Q1 2012

Q1 2012 Financial Results Highlights

- **Net profit of AED 641 million,** -55% vs. Q1 2011
- **Net interest income grew by 8% y-o-y** to **AED 1,777 million** due to net interest margin improvement to 2.63% in Q1 2012 from 2.41% in Q1 2011
- **Non-interest income grew by 49% y-o-y** aided by impact of non-core items; **core fee income grew 17% y-o-y**
- **Costs increased by 17% y-o-y** from AED 808 million in Q1 2011 to AED 942 million in Q1 2012 **resulting from investment in future growth opportunities**; **Cost to Income Ratio was at 35.1%** in Q1 2012 vs 35.7% in Q1 2011
- Continuation of balance sheet **de-risking** and **conservatism on provisioning** resulted in **impairment allowances of AED 1,101 million**
- **New underwriting remains modest** with net loans stable from Q4 2011
- **Deposits increased 8%** from Q4 2011 **due to balance sheet optimisation initiatives; Headline LTD ratio at 98% vs. 105% at Q4 2011**
- **CAR dropped by 1.4% to 19.1%** in Q1 2012 from 20.5% in Q4 2011; due to reduction in Tier 2 Capital by 24%
- **Total assets grew by +4%** to AED 297 billion in Q1 2012 from Q1 2011.

Key Performance Indicators

Income Statement AED million	Q1 12	Q1 11	Change %	2011	2010	Change %
Net interest income	1,777	1,648	+8%	7,258	6,795	+7%
Fee & other income	910	612	+49%	2,672	2,927	-9%
Total income	**2,686**	**2,260**	**+19%**	**9,930**	**9,721**	**+2%**
Operating expenses	(942)	(808)	+17%	(3,508)	(3,053)	+15%
Operating profit before impairment allowances	**1,744**	**1,452**	**+20%**	**6,422**	**6,668**	**-4%**
Impairment allowances:	(1,101)	(1,369)	-20%	(4,978)	(3,190)	+56%
Credit	*(1,078)*	*(1,334)*	*-19%*	*(4,757)*	*(2,930)*	*+62%*
Investment securities	*(22)*	*(35)*	*-37%*	*(221)*	*(260)*	*-15%*
Operating profit	**643**	**83**	**+673%**	**1,444**	**3,478**	**-58%**
Amortisation of intangibles	(20)	(23)	-13%	(94)	(94)	+0%
Associates	24	(477)	-105%	(654)	(1,024)	-36%
Gain on subsidiaries	-	1,835	-100%	1,813	-	n/a
Taxation charge	(6)	(5)	+19%	(26)	(21)	+24%
Net profit	**641**	**1,413**	**-55%**	**2,483**	**2,339**	**+6%**
Cost to income ratio (%)	35.1%	35.7%	-0.7%	35.3%	31.4%	+3.9%
Net interest margin (%)	2.63%	2.41%	+0.22%	2.68%	2.52%	+0.16%
EPS (AED)	0.10	0.24	-57%	0.41	0.37	+9%
ROE (%)	10.3%	23.7%	-13.4%	10.3%	10.2%	+0.0%
ROA (%)	0.9%	1.9%	-1.0%	0.9%	0.8%	+0.0%

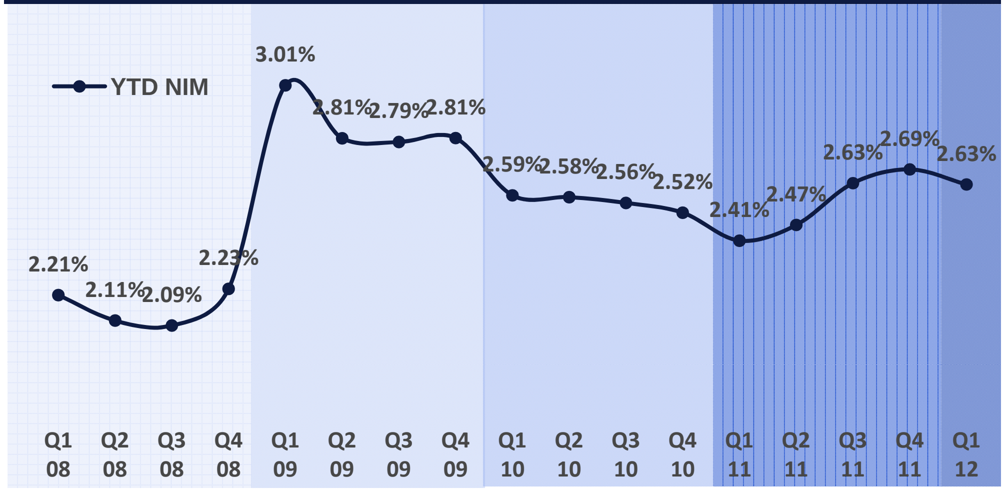
Balance Sheet AED billion	31-Mar-12	31-Dec-11	Change %	31-Dec-11	31-Dec-10	Change %
Total assets	296.7	284.6	+4%	284.6	286.1	-1%
Loans	204.1	203.1	+0%	203.1	196.2	+4%
Deposits	208.5	193.3	+8%	193.3	200.0	-3%
Capital Adequacy Ratio (%)	19.1%	20.5%	-1.4%	20.5%	19.8%	+0.8%
Tier 1 Ratio (%)	12.5%	13.0%	-0.5%	13.0%	12.6%	+0.5%

Net Interest Income

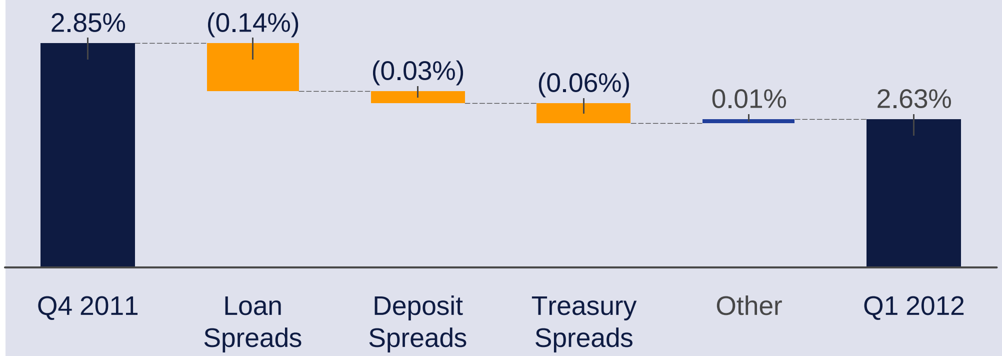
Highlights

- **NIM of 2.63% for Q1 2012 declined by 22 bps from 2.85% in Q4 2011 resulting in an 8% q-o-q drop and 8% y-o-y increase in net interest income to AED 1,777 million; NIM reduction driven by:**
  - lower loan spreads resulting from re-pricing to lower EIBOR rates
  - lower deposit spreads due to balance sheet optimization initiatives
  - negative mix impact of improved liquidity position reflected in a reduction in Treasury spreads

Net Interest Margin Trends (%)



Net Interest Margin Drivers: Q4 2011 vs. Q1 2012 (%)



Non Interest Income

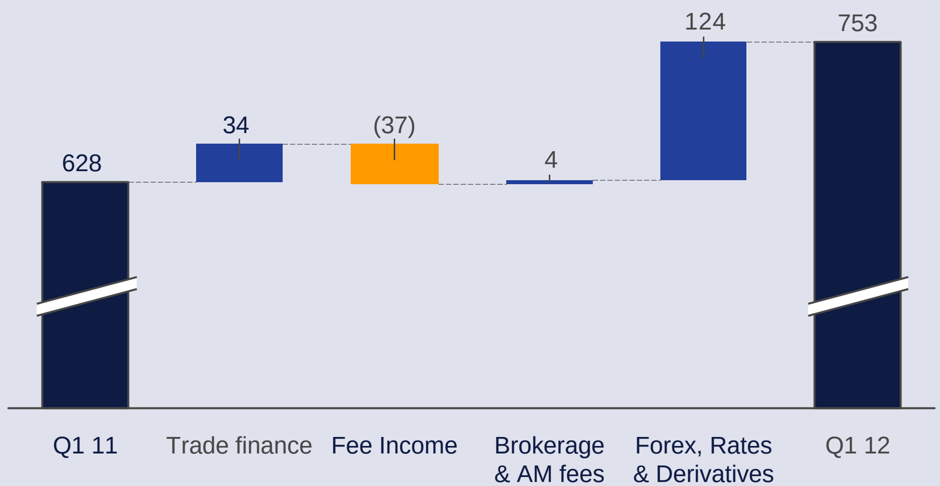
Highlights

- **Q1 2012 Non interest income increased** by 49% from Q1 2011 due to
  - AED 194 million gain on investment securities in Q1 2012 vs. AED 12 million in Q1 2011
  - AED 14 million investment properties income in Q1 2012 vs. 0 in Q1 2011
  - Higher core fee income by 17%
- **Q1 2012 Core fee income improved** by 20% from Q1 2011 due to
  - pickup in forex, rates and derivatives income (+69%)
  - improvement in trade finance income (+26%)
  - Increase in brokerage and asset management fees (+13%)
  - Offset by decrease in fee income (-13%)

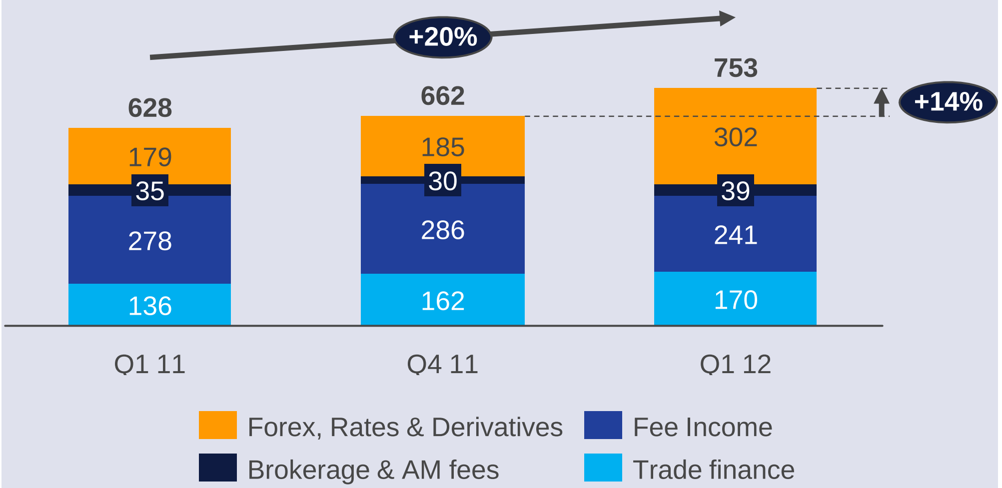
Composition of Non Interest Income (AED million)

AED million	Q1 12	Q1 11	Change (%)	2011	2010	Change (%)
Core gross fee income	754	628	+20%	2,562	2,365	+8%
Fees & commission expense	(52)	(29)	+81%	(164)	(138)	+19%
Core fee income	**701**	**599**	**+17%**	**2,398**	**2,227**	**+8%**
Investment properties	14	0	n/a	(250)	(195)	+28%
Investment securities	194	12	n/a	205	532	-62%
Network International	-	-	n/a	-	363	-100%
Other One-Off Income	-	-	n/a	318	-	n/a
Total Non Interest Income	**910**	**612**	**+49%**	**2,671**	**2,927**	**-9%**

Core Gross Fee Income Trends (AED million)



Core Gross Fee Income Components (AED million)

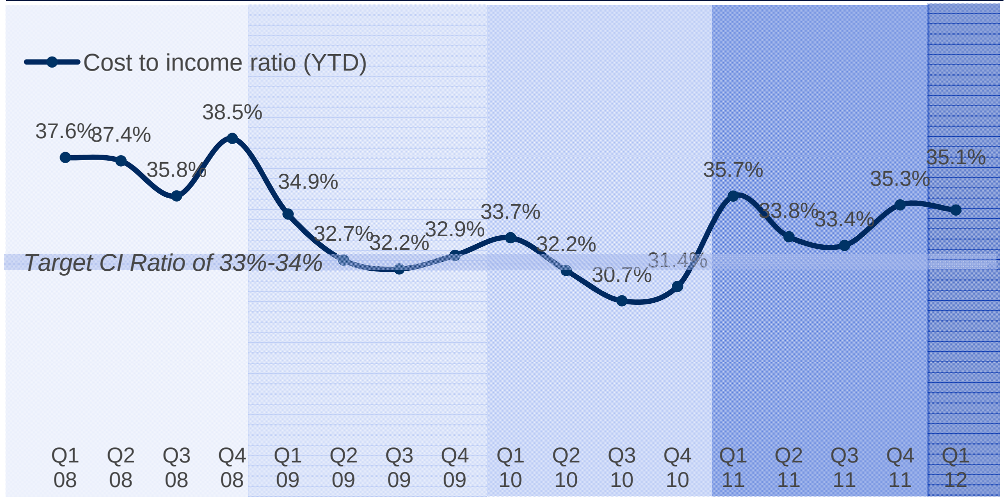


Operating Costs and Efficiency

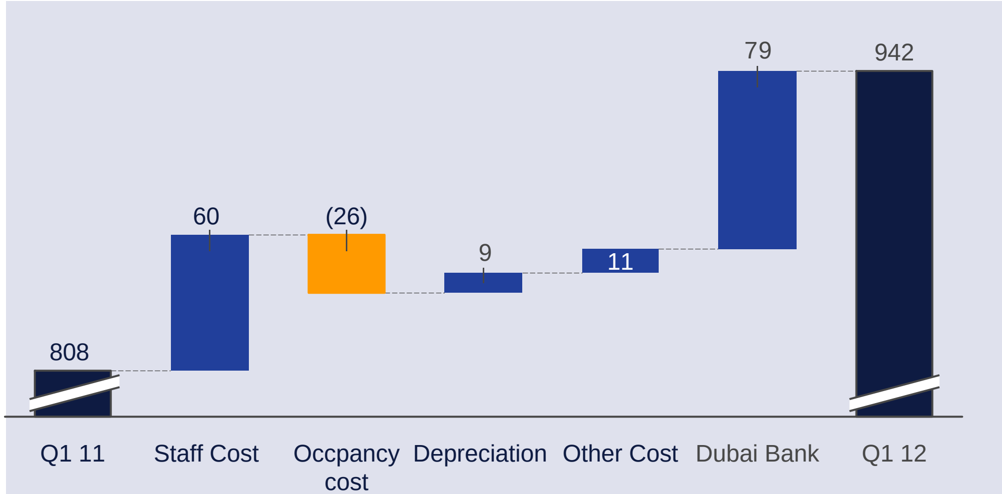
Highlights

- **Costs increased by 17% y-o-y to AED 942 million in Q1 2012** resulting from:
  - AED 60 million staff costs
  - AED 20 million in other costs and depreciation
  - Dubai Bank costs of AED 79 million
  - Offset by AED 25 million occupancy costs
- **Costs improved by 8% q-o-q to AED 942 million in Q1 2012** resulting from:
  - AED 14 million cost reduction in Dubai Bank
  - AED 26 million lower depreciation charge
  - AED 17 million reduction in occupancy costs
  - AED 33 million reduction in other costs
- The Cost to Income ratio for Q1 2012 decreased by 0.7% to 35.1% from 35.7% in Q1 2011 and by 0.2% from 35.3% in Q4 2011.
- In 2012, the cost to Income ratio is expected to be managed to the target range of c.33%-34%

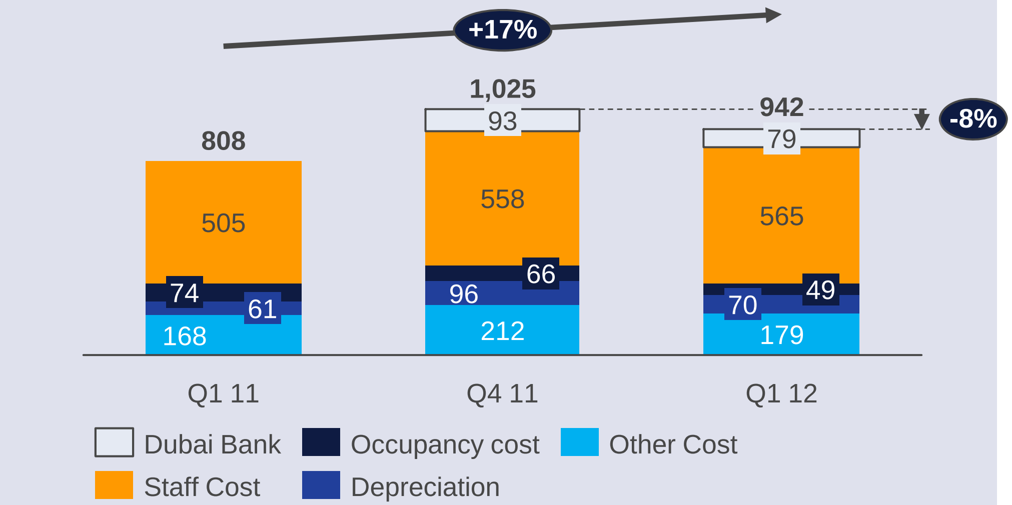
Cost to Income Ratio Trends



Operating Cost Trends (AED million)



Operating Cost Components (AED million)

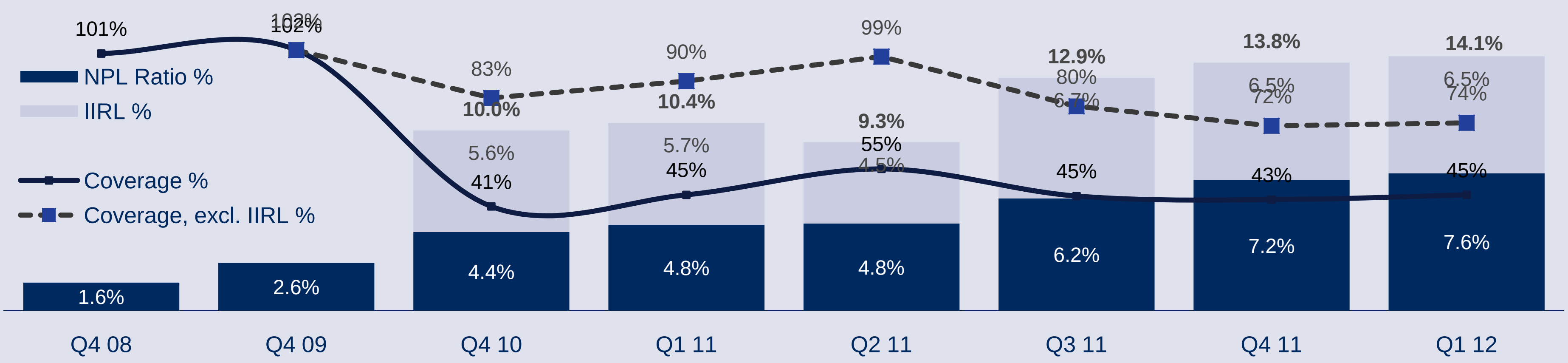


Credit Quality

Highlights

- The **impaired loans ratio deteriorated by 0.3% q-o-q to 14.1%** in Q1 2012
- **Provision coverage of impaired loans improved by 2% q-o-q to 45%** in Q1 2012
- Q1 2012 **impairment charge of AED 1,101 million** driven by:
  - **Specific provisions of AED 671 million, AED 105 million and AED 69 million** made in relation to the Corporate, Retail and Islamic financing portfolios respectively
- **AED 234 million portfolio impairment allowances** taking the total allowance to AED 4.0 billion or 2.7% of credit RWAs
- Management targets for impaired loan coverage ratios:
  - 80%-85% on underlying NPL portfolio
  - 55%-60% on overall impaired loans to be achieved by 2013
  - Target coverage ratios to be achieved through more conservative provisioning for and recognition of impaired loans

Impaired Loans & Coverage Ratios (%)

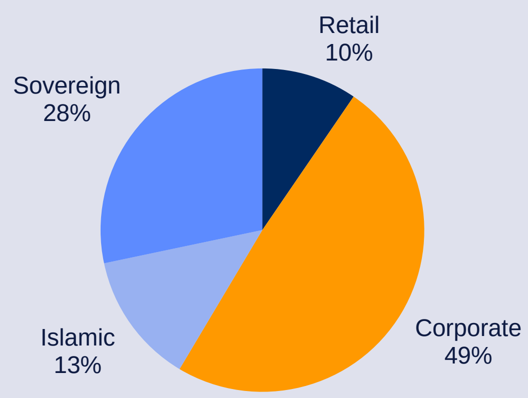


** IIRL = Interest Impaired Renegotiated Loans at Q1 2012 comprises D1 (exposure AED 9.2 billion ; provision AED 618 million) and D2B (exposure AED 4.9 billion; provision AED 1.1 billion)*

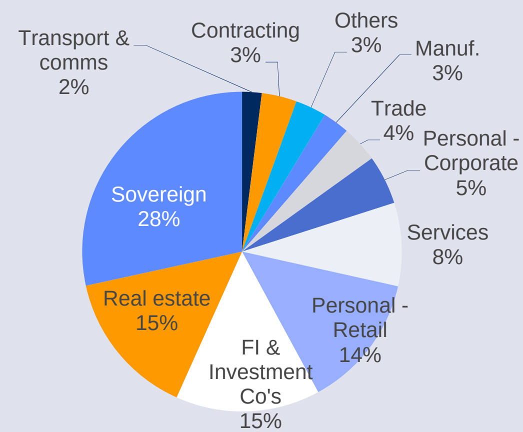
Credit Quality

Group

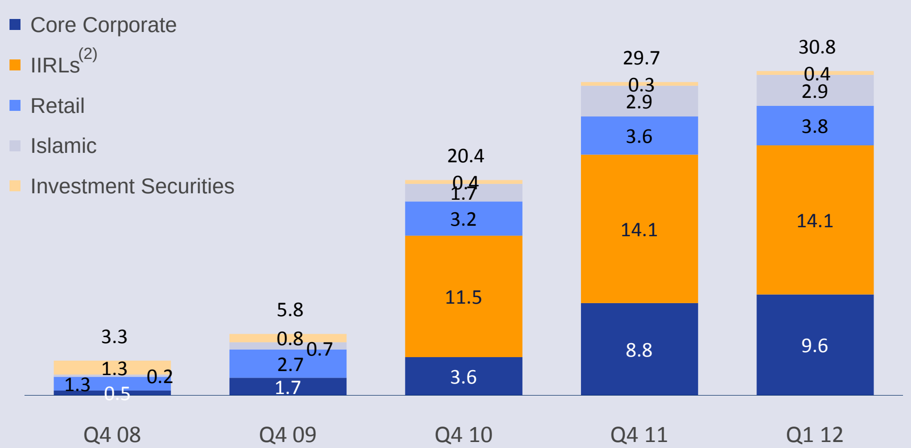
Loan Portfolio by Type



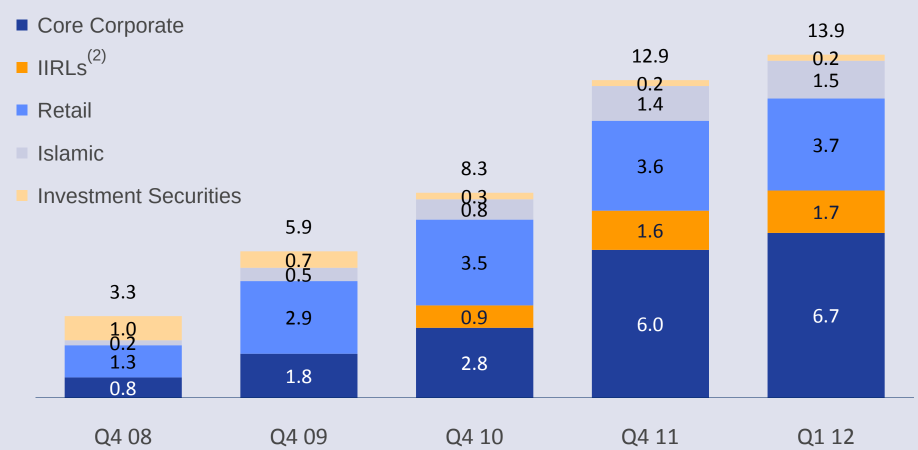
Loan Portfolio by Type



Impaired Loans Composition (AED billion)



Impairment Allowance Composition (AED billion)



1) *Gross Loans and receivables before provisions and deferred income*
2) *IIRL = Interest Impaired Renegotiated Loans*

Credit Quality
Retail and Corporate Loans & Receivables

Corporate & Sovereign Lending Portfolio

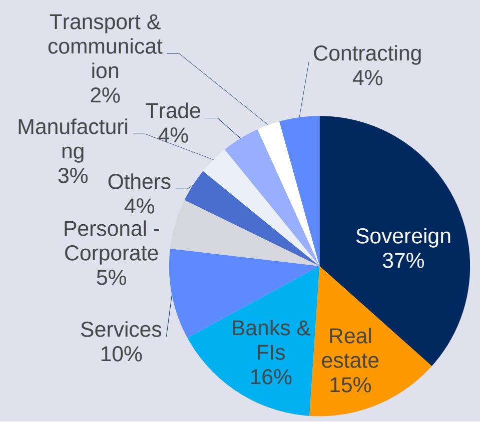
Corporate Credit Quality

- Impaired loan ratio 14.1% at Q1 2012 vs. 13.7% at Q4 2011
- 97.35% of the portfolio is to UAE customers where the Bank has long-standing relationships
- Exposure is mainly to top tier names with diversified business interests and multiple sources of repayment
- Environment necessitates renegotiation of certain customer accounts:
  - these reflect renegotiated repayment terms in line with underlying cash flows; and
  - without sacrificing interest or principal
- Of the total wholesale banking funded exposure, 98% is in the UAE; 0.5% is KSA; 0.5% Qatar and 1% other countries

Real Estate & Contracting

- Exposures to Real Estate and Contracting Sector are AED 24.5b (14.5%) and AED 7.3b (4.3%) respectively
- Selectively financing real estate sector; extent of finance is generally limited to:
  - 70% of construction cost excluding land; and
  - land and cost overruns to be financed by the owner
- Real Estate financing is restricted to Emirates of Dubai & Abu Dhabi
- Exposures to these sectors are mainly to diversified businesses having multiple repayment sources of repayment
- Repayment experience is satisfactory
- Approximately 48% of the Real Estate portfolio has a repayment maturity of < 3 years

By Sector[1]
100% = AED 169.2 b



Retail Lending Portfolio

Personal loans

- Portfolio AED 5.2b (25.1%)
- 56% of value is to UAE nationals; 60% of value is to government employees
- Personal loans are only granted subject to salary assignment
- Personal Loans losses well within original expectations
- Delinquency trends for 90+ are trending downwards
- Delinquency trends continue to improve in Q1 2012.

Credit Cards

- Portfolio AED 2.4b (11.6%)
- Product with highest yield in Retail Portfolio
- 90+ delinquencies better than industry benchmarks
- Measures taken to control exposures on unutilised limits
- Delinquency trends continue to improve in Q1 2012.

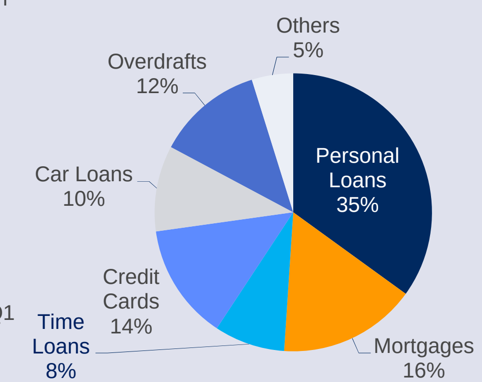
Car loans

- Portfolio AED 2.5b (12.2%)
- Portfolio shoring signs of stability
- Minimum Income threshold has been raised
- Down payment of 10-20% mandatory based on customer profiles
- Delinquency trends continue to improve in Q1 2012.

Mortgages

- Portfolio AED 4.6b (22.1%)
- Only offered for premium developers
- Completed properties account for 87% of the portfolio
- Average LTV is 75% on original value
- > 75% of the customers have only one loan from Emirates NBD
- Delinquency trends continue to improve in Q1 2012.

By Sector[1]
100% = AED 20.9b



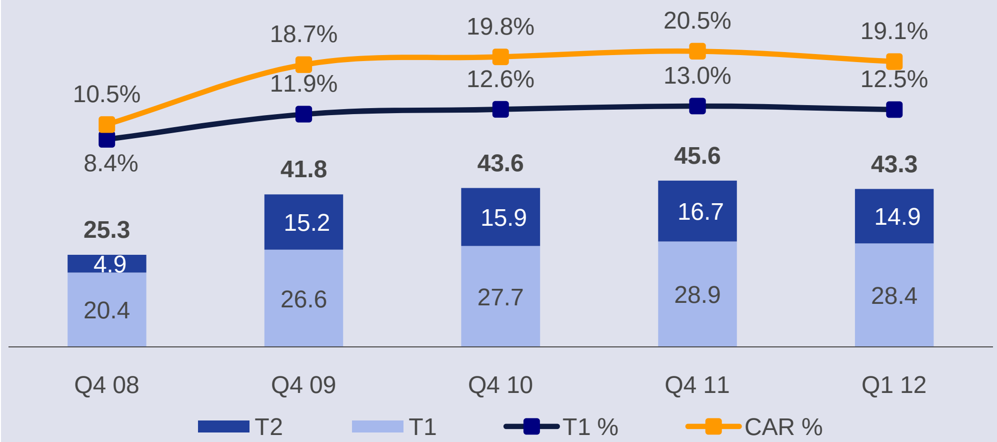
1) Loans and advances before provisions; Corporate & Sovereign Lending sectoral breakdown as per "Analysis by Economic Activity for Assets" in note 5, page 11 of the Q1 2012 Financial statements

Capital Adequacy

Highlights

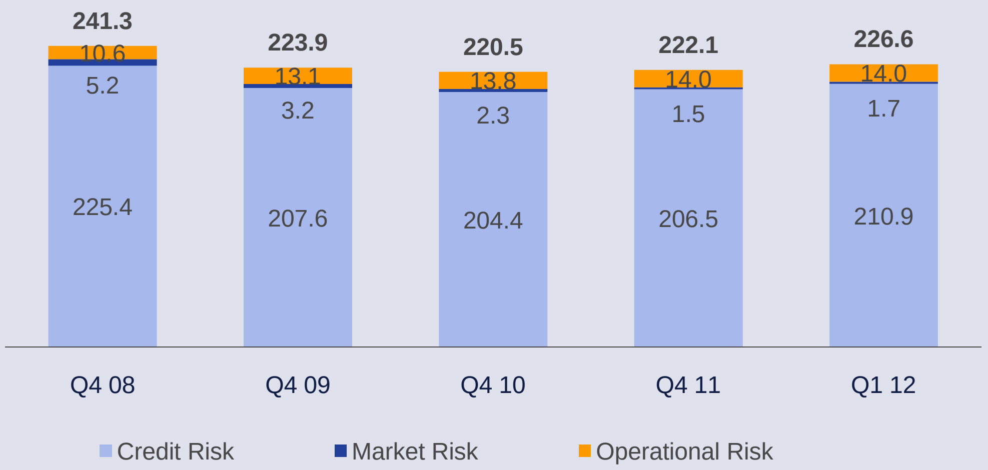
- **CAR declined 1.4% q-o-q to 19.1%** and **T1 declined 0.5% q-o-q to 12.5%** resulting from a reduction in capital:
- **Tier 1 capital decreased by AED 0.5 billion in Q1 2012** due to net profit generation for the quarter being more than offset by the dividend payable in respect of 2011
- **Tier 2 capital decreased by AED 1.8 billion in Q1 2012** as the amortisation of the MOF T2 deposits commenced, partly offset by higher capital eligibility of general provisions
- **Risk Weighted Assets increased by 2% q-o-q** to AED 222.1 billion in Q1 2012

Capital Ratios - Basel II (AED billion)



Note: Core Tier 1 Ratio as at Q1 2012 is 10.8%

Risk Weighted Assets – Basel II (AED billion)



Capital Movement Schedule – Basel II (AED billion)

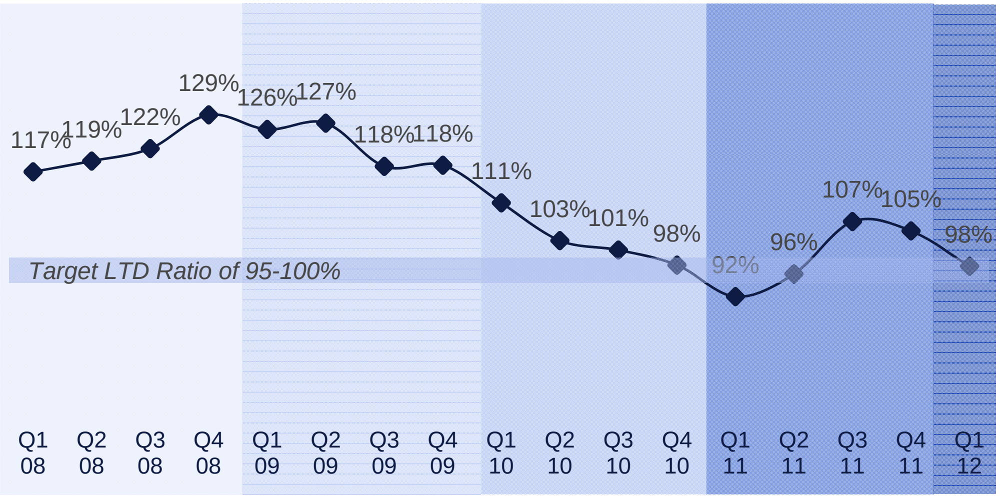
31 Dec 2011 to 31 Mar 2012	Tier 1	Tier 2	Total
Capital as at 31 Dec 2011	**28.9**	**16.7**	**45.6**
Net profits generated	0.6	-	0.6
FY 2011 dividend payable	(1.1)	-	(1.1)
Interest on T1 securities	(0.1)		(0.1)
Cumulative changes in FV	-	0.1	0.1
Change in general provisions	-	0.7	0.7
Amortisation of MOF T2	-	(2.5)	(2.5)
Other	0.1	(0.1)	-
Capital as at 31 Mar 2012	**28.4**	**14.9**	**43.3**

Funding and Liquidity

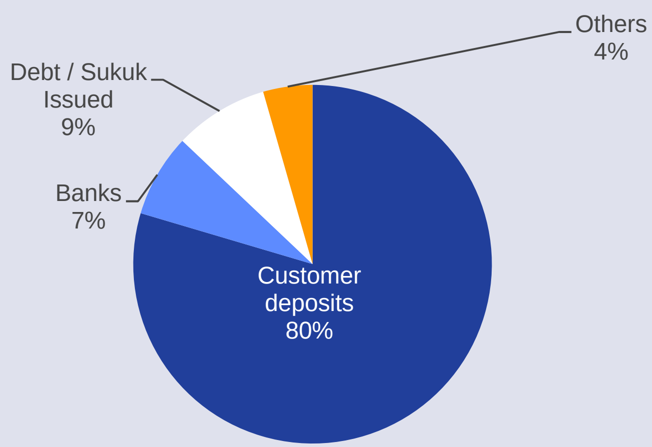
Highlights

- Headline **LTD ratio of 98%** at Q1 2012 vs. 105% at Q4 2011 due to balance sheet optimisation initiatives
- The **LTD ratio is being managed to the target range of c.95%-100%**
- **Liquid assets** (excl. Investments) **of AED 52 billion** as at 31 March 2012 (18% of total assets);
- Debt maturity profile well within existing funding capacity
- Issued AED 7.4 billion medium term debt in Q1 2012

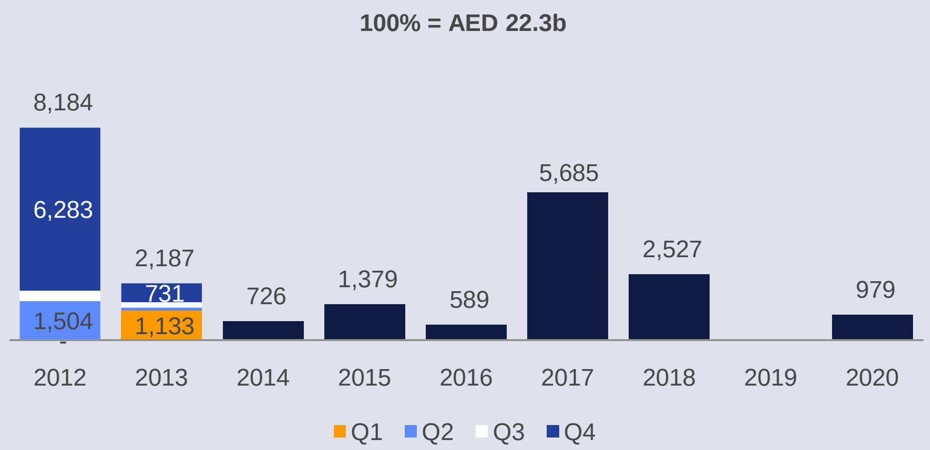
Headline Loan to Deposit Ratio (%)



Composition of Liabilities



Maturity Profile: Debt Issued (AED million)



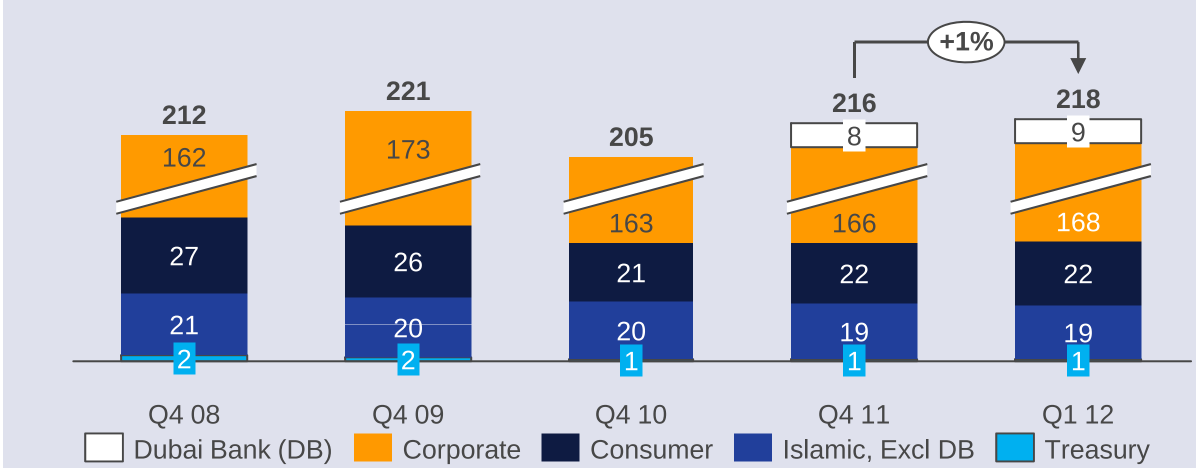
Note: Debt Issued includes EMTNs of AED 12 billion, syndicated borrowings from banks of AED 5.5 billion and borrowings raised from loan securitisations of AED 1.6 billion

Loan and Deposit Trends

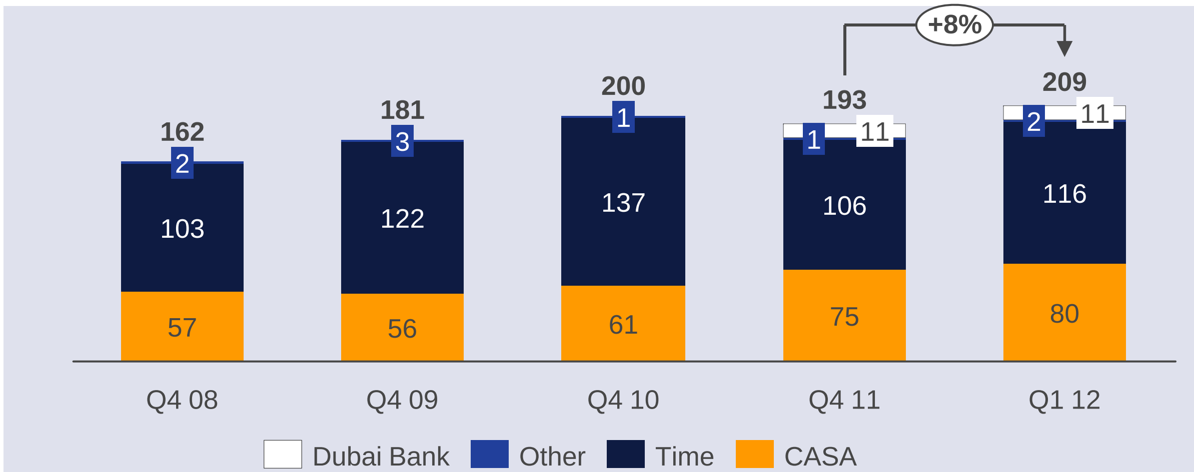
Highlights

- Modest **pickup in new underwriting** in Q1 2012 with % q-o-q growth in gross loans
- Balance sheet optimisation initiatives successful in **improving deposit mix**:
  - CASA organic growth of AED 5 billion in Q1 2012 from Q4 2011 (excl. Dubai Bank Impact)
  - Growth in time deposits of AED 10 billion in Q1 2012 from Q4 2011; due to balance sheet optimisation initiatives and seasonal factors
  - CASA % age of total deposits 41% at Q1 2012

Trend in Gross Loans by Type (AED billion)



Trend in Deposit by Type (AED billion)

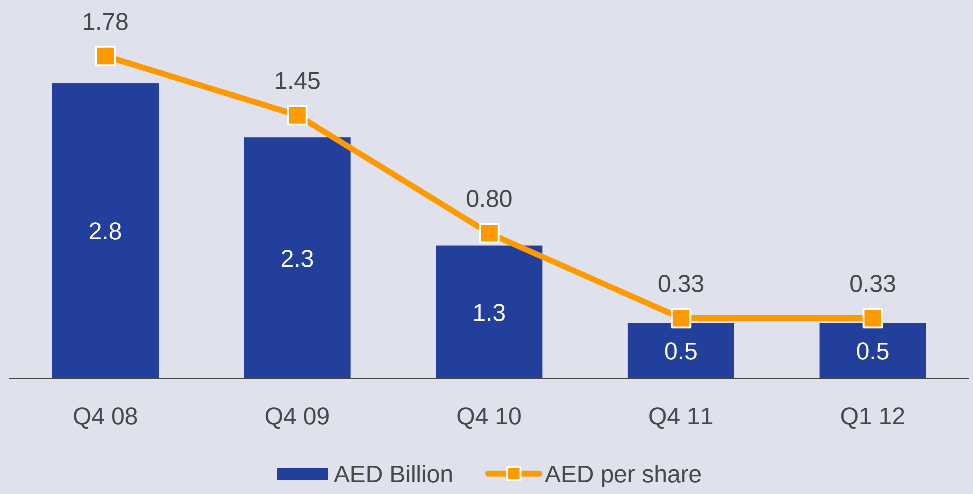


Associates and Joint Ventures
Composition of Balances

Highlights

- **Significant de-risking** of investment in **Union Properties (UP) since 2009:**
  - **UP investment reduced by AED 0.5 billion in 2009, AED 1.0 billion in 2010 and AED 750 million in 2011** through recognition of share of losses and impairment
  - Further downside risk on UP limited as carrying value is close to market value
- **Network International** accounted for as a **jointly controlled entity** from the start of 2011 with a carrying value of AED 1.4 billion at the end of Q1 2012
- 24.8% stake in **Bank Islami Pakistan** acquired as part of **Dubai Bank**

Investment in Union Properties



Composition of Associates & Joint Ventures (AED million)

Income Statement AED million	Q1 12	Q1 11	Change %	2011	2010	Change %
Union Properties	-	(500)	-100%	(750)	(1,043)	-28%
- Share of losses*	-	(74)	-100%	(683)	(683)	0%
- Impairment of investment	-	(426)	-100%	(67)	(360)	-81%
National General Insurance	7	4	+59%	12	19	-34%
Network International	16	19	-12%	81	0	+17104 %
Bank Islami Pakistan	1	-	n/a	2	-	n/a
Total	**24**	**(477)**	**-105%**	**(654)**	**(1,024)**	**-36%**

Balance Sheet AED billion	31-Mar-12	31-Dec-11	Change %	31-Dec-11	31-Dec-10	Change %
Union Properties	532	532	+0%	532	1,282	-59%
National General Insurance	134	129	+4%	129	130	-1%
Network International	1,380	1,363	+1%	1,363	-	n/a
Bank Islami Pakistan	23	18	+24%	18	-	n/a
Total	**2,068**	**2,042**	**+1%**	**2,042**	**1,412**	**+45%**

** Emirates NBD share of losses for Union Properties for Q1 2011 includes an amount of AED 74 million loss pertaining to the 2010 financial year*

Network International
Strategic Partnership with Abraaj Capital

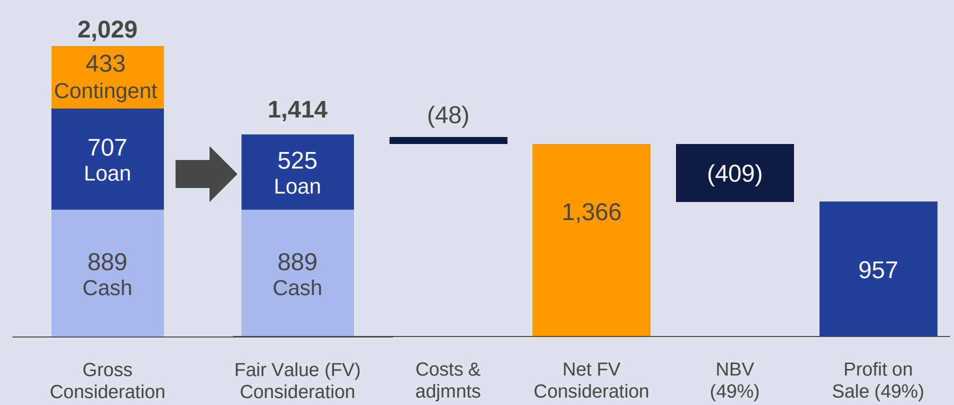
Transaction Summary & Strategic Rational

- On 22 December 2010, **Network International** (NI) entered into a **strategic partnership with Abraaj Capital (Abraaj)** to accelerate expansion of the company
- **Abraaj acquired a 49% stake** in NI for a price of around **AED 2 billion** which included a sum contingent upon attainment of profitability targets and a portion financed by Emirates NBD
- All **relevant regulatory approvals were obtained** during Q1 2011 and the **transaction closed on 31 March 2011**
- NI is at a **strategic junction** where **significant growth opportunities** are available both organically and inorganically and has developed a focused strategy to expand into other high-growth geographies in the Middle East and Africa and the Indian Subcontinent
- In this context, the strategic partnership with **Abraaj will bring significant expertise and value** to the business
  - Accelerate the growth trajectory of NI through leveraging Abraaj's industry expertise and access to their portfolio companies
  - Extend NI's geographic presence (e.g. Pakistan, India, Turkey and Levant)
  - Develop global distribution and strategic alliances
  - Advance and execute successful acquisition strategies
  - Work with CEOs and CTOs to optimise technology strategy and processes

Financial Impact on Emirates NBD

- In **2010**, the assets and liabilities were disclosed as **assets held for sale**
- **In H1 2011**:
  - **Profit of AED 957 million on sale** of 49% stake recognised
  - Due to effective **joint control post-closing** NI ceased to be a subsidiary of the Group and was **accounted for as a jointly controlled entity**
  - The **remaining 51%** retained was **fair valued** at 31 March 2011, resulting in an **unrealised profit of AED 856 million**
  - **Contingent earn-out** will be **recognised as income once receipt is virtually certain**

Calculation of Initial Profit on the Transaction (AED million)

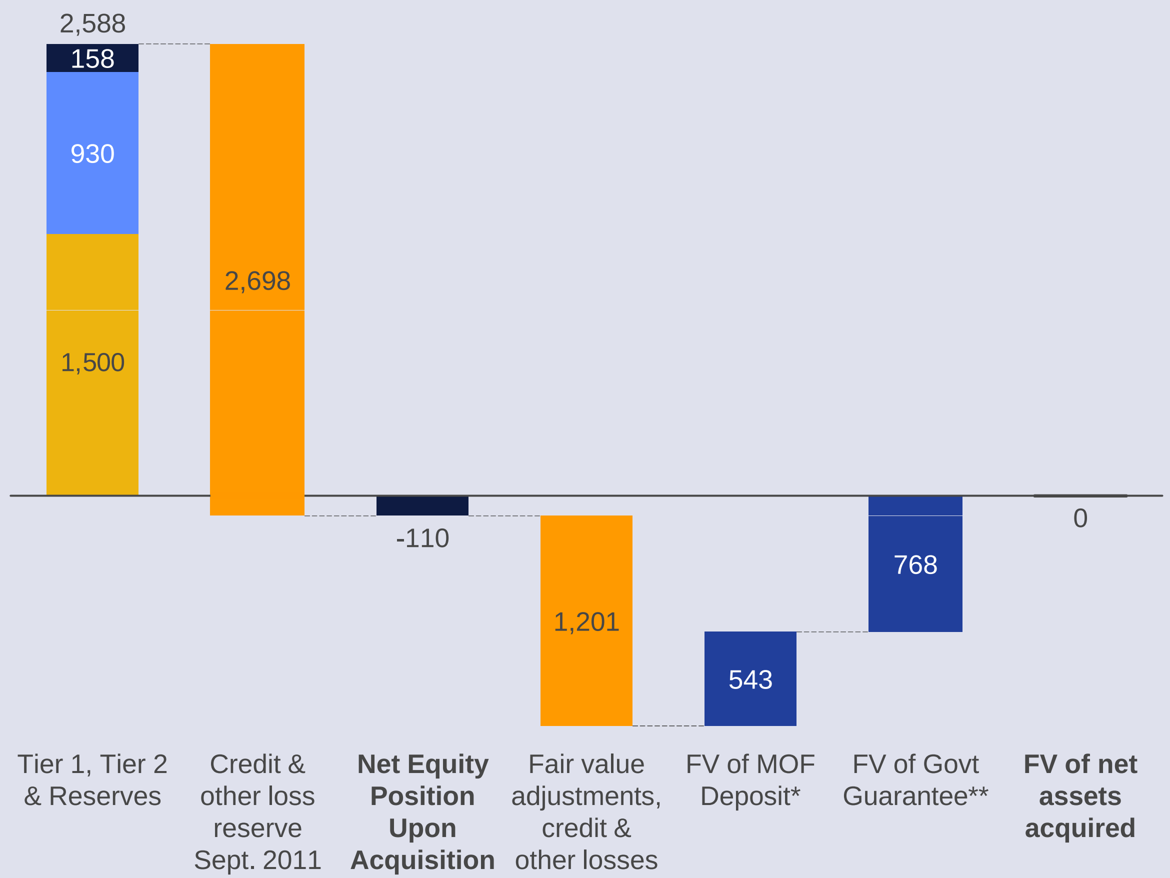


Acquisition of Dubai Bank

Highlights

- As per the decree issued by the Ruler of Dubai **on 11 October 2011, Emirates NBD acquired a 100% stake in Dubai Bank**
- The **consideration was AED 10** which equates to the fair value of net assets acquired
- As on the date of acquisition, there was a **zero NPL and P&L impact** by virtue of the transaction structure and the fair value process of assets and liabilities upon initial consolidation
- The **fair value** of the assets and liabilities was **determined by an external expert**
- Strategy and integration plan for Dubai Bank in process of being finalised
- As at 31st December 2011, Dubai Bank added the following to the Group:
  - 21 Branches
  - 42 ATMs and 15 CDMs and
  - 688 employees

Financial Impact Upon Acquisition (AED million)



** In connection with the transaction, the Group has received a deposit from the UAE Ministry of Finance amounting to AED 2.8 billion at a discount comparable to market rates. This liability was recognised at fair value resulting in a fair value gain of AED 543 million and will be amortised over the term of the deposit (8 years)*

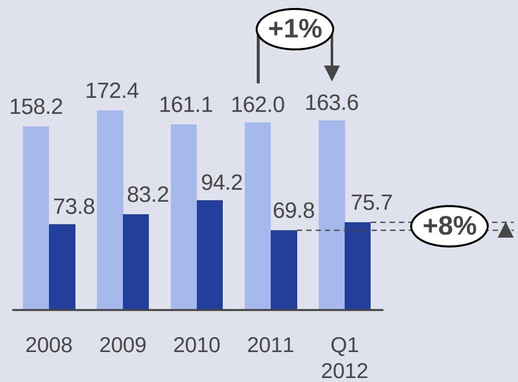
*** In connection with the transaction, the Government of Dubai has provided a guarantee for any losses at the date of acquisition and any future losses relating to the assets and liabilities on the date of acquisition for the next 7 years; an amount of AED 768 million represents the fair value of the Guarantee as at the date of acquisition*

Divisional Performance

Wholesale Banking

- **Key focus** during Q1 2012 was on strategy re-alignment to ensure enhanced future customer service quality and share of wallet, increased cross-sell of Treasury and Investment Banking income and increased Cash Management and Trade Finance penetration
- **Revenue** declined 8% q-o-q but improved 9% y-o-y
- **Loans** rose by 1% from end-2011 as new underwriting more than offset normal loan repayments
- **Deposits** rose 8% from end-2011 due to balance sheet management initiatives

Balance Sheet Trends
AED billion

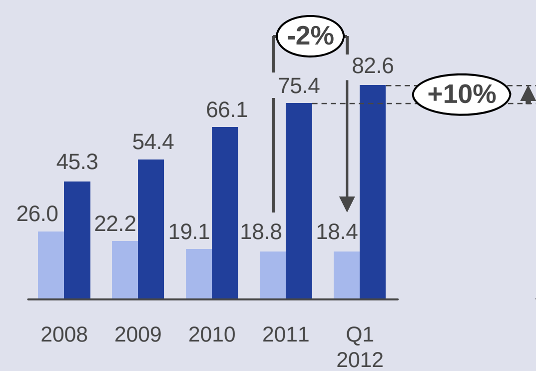


Revenue Trends
AED million

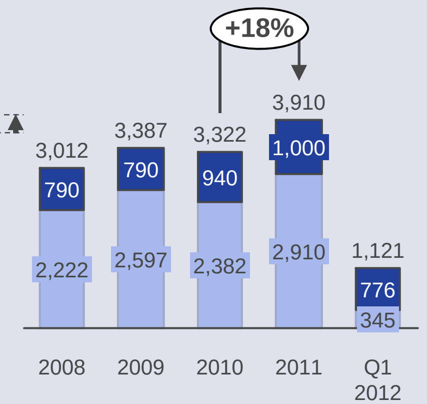
Consumer Banking & Wealth Management

- CWM **maintained its position** in challenging market conditions
- **Continued expansion in Private Banking** business; now almost 70 RMs
- **Revenue** improved 7% q-o-q due to strong 29% growth in fee income
- **Deposits** grew 10% from end-2011
- **Loans** declined 2% from end-2011 as strong growth in personal loans was more than offset by declines in other retail portfolios
- **Channel optimization strategy** being pursued to enhance efficiency across all distribution channels, resulting in a reduction of 3 branches and 25 ATM/SDMs during Q1 2012 to 109 and 605 respectively

Balance Sheet Trends
AED billion



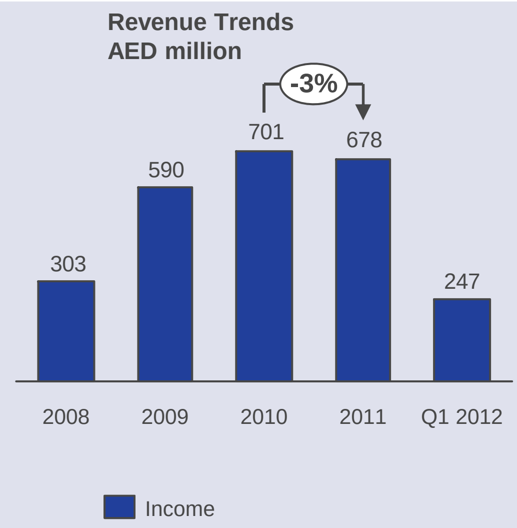
Revenue Trends
AED million



Divisional Performance

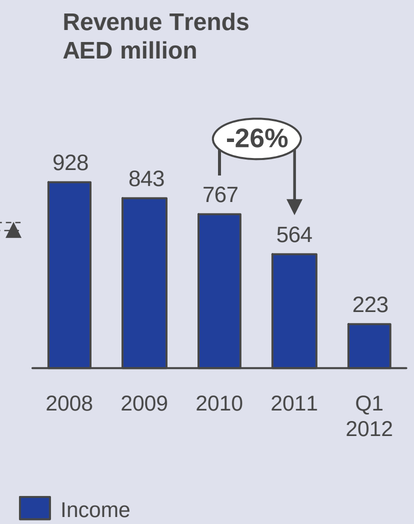
Global Markets & Treasury

- **Revenue** improved 27% q-o-q and 67% y-o-y to AED 247 million in Q1 2012 aided by higher investment income relative to previous quarters and a pick-up in foreign exchange and treasury sales business
- **Treasury sales** recorded a pickup in activity in Q1 2012 as customers exhibited greater demand for interest rate hedging products as well as through increased sales of floating rate notes and structured products
- The **foreign exchange flow business** improved during the quarter due to recent volatility in the foreign exchange market, seasonal demand and targeted marketing efforts



Emirates Islamic Bank

- EIB **revenue** improved 21% y-o-y to AED 223 million in Q1 2012 (net of customers' share of profit), due growth in both net interest and non-interest income lines
- **Financing receivables** rose 1% to AED 14.3 billion from end-2011
- **Customer accounts** increased by 5% to AED 19.2 billion from end-2011
- Total number of EIB **branches** remain at 33 while the ATM & SDM network totals 106



Note: Stand-alone Financial Statements for Emirates Islamic Bank may differ from these results due to consolidation adjustments

Contents

Strategic Imperatives are Evolving

Gradual Shift in Focus from Strengthening the Bank to Growth Acceleration

2008 | 2009 | 2010 | 2011 | 2012

Crisis Management | Strengthening the Bank | Growth Acceleration

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

1. **Optimise Balance Sheet and Capital Allocation**
   - Funding efficiency
   - Acquiring high yielding assets
2. **Drive Profitability**
   - Key account planning
   - Increase cross-sell and bolster fee revenues
   - Effectively manage cost base
3. **Enhance Support Functions and Strengthen Platforms**
4. **Measured Investments in Growth Areas**

Strategic Imperatives

	2011 Objectives	Evidence of Success in 2011	2012 Objectives
1 **Optimise Balance Sheet and Capital allocation**	▪ **Increase lending activities in identified pockets of growth**, e.g. SME lending, cards, … ▪ **Further diversifying funding sources** with a focus on **reducing cost of funding** ▪ **Review all Group companies** (subsidiaries and associate companies) **and decide on divestment opportunities, increasing stakes or complementary acquisitions**	▪ Growth in gross loans of 6% in H2 2011 ▪ Successfully **managed Headline LTD ratio towards 95%-100%** target range; **grew CASA balances by AED 14 billion**, improving CASA % of total deposits to 41% from 31% at end-2010 ▪ **Reduced deposit funding costs** by 32 bps from 2010 ▪ **Conducted LT2 exchange offer** to extend maturity of liabilities at attractive rates ▪ **Issued over USD 450m** of private placed **medium term notes** ▪ **Expanded funding sources** by establishing a Structured Note Programme ▪ Completed bank-wide **economic profit framework** ▪ **Closed sale of 49% stake in Network International** at lucrative PE multiple of 21 and recognised **gain of AED 1.8 billion**	▪ Maintain **headline LTD ratio within 95% - 100%** target range ▪ Continue to focus on **liabilities growth** including CASA and long term FDs ▪ Target raising **medium - long term funding** at acceptable pricing ▪ **Increase lending activity** to select sectors i.e. consumer finance, mid corporate & SME, and large corporate sector in Dubai and Abu Dhabi ▪ Continue to **streamline and consolidate subsidiaries** and decide on further **divestment opportunities**

Strategic Imperatives (cont'd)

2	2011 Objectives	Evidence of Success in 2011	2012 Objectives
Drive Profitability	▪ Management focus on **yield optimisation** ▪ **Extending Key account planning** capturing a larger share of wallet of existing broad customer base through cross-sell Treasury and Investment Banking services to corporate clients ▪ Increasing fee income through **enhanced sales efficiency** for FX, investment and banc-assurance products ▪ **Improve customer retention and deliver distinctive customer service** ▪ Continue implementation of revised **spend control processes** ▪ Capturing significant efficiency and process improvements through **Outsourcing**	▪ Revamped pricing and customer selection models in retail banking resulting in **improved CWM NIM by 47 bps** ▪ **Used Key account planning to** capture larger share of trade finance business of existing customers; pilot being rolled out across the Corporate network ▪ **Increased fee income in CWM** by 6% y-o-y through enhanced sales efficiency (i.e. cards acquisition increased by 80%) and build-up of wealth management and bancassurance team for Retail and Priority banking ▪ **Established Tanfeeth** to capture efficiency and process improvements	▪ Revenue growth – Increase **cross-sell** and bolster **fee based business** within the Consumer Banking and Wealth Management segment; e.g. FX, bancassurance, investments, etc. – Extend **key account management model** across wholesale banking segment; e.g. drive treasury sales and investment banking services to existing corporate relationships – Roll out **sales effectiveness program** across branches and direct sales force ▪ Cost management – Continue to focus on cost and operate in a **target cost income ratio of 33% to 34%** – **Efficiency gains** through **merging operational activities into Tanfeeth**, and **centralizing procurement** activities

Strategic Imperatives (cont’d)

	2011 Objectives	Evidence of Success in 2011	2012 Objectives
3 **Enhance Support Functions and Strengthen Platforms**	▪ **Further enhance employee proposition** through talent/leadership development as well as performance and retention management ▪ Continued **enhancement of the Group wide Risk strategy** and alignment of policies to defined risk appetite ▪ **Roll-out of Group wide service Excellence effort** as part of a change management program along all customer touch points ▪ Continuously **upgrading and enhancing IT platforms**	▪ **Talent philosophy and talent model** approved and piloted with rollout planned across the Group in 2012 ▪ **Certified coach and manager programs launched** to build leadership and managerial capabilities ▪ **Established the Group Service Quality / “Tamayyuz”** department to further improve the coordination and focus on the critical issues impacting customer service ▪ **Risk Strategy revised** and bank-wide roll-out and integration with economic profit framework completed ▪ **Service improvements** through rigorous analysis of findings from customer surveys and mystery shopping; front-line program designed and being rolled-out over next quarters ▪ Initiated a **lean transformation initiative** to enhance bank wide IT platforms ▪ **Further strengthen IT platforms for international locations**: FinnOne roll-out in KSA and Finacle roll-out in London	▪ **Continue to upgrade and enhance IT platforms** – undertake implementation of the lean transformation initiative which was initiated in 2011 ▪ **Further enhance the scope of Tanfeeth** by migrating additional banking support and back office processes ▪ **Further enhance the customer service proposition** through focused initiatives to be undertaken by Group Service Quality / “Tamayyuz” ▪ **Implement Core banking and Private banking systems in KSA and Singapore** (PB only) in addition to enabling online banking

Strategic Imperatives (cont'd)

4	2011 Objectives	Evidence of Success in 2011	2012 Objectives
Undertake Measured Investments in Growth Areas	▪ **Exploit domestic opportunities** – Implementation of Private Banking growth plan and strengthening SME segment – Continued distribution network expansion/optimisation – Continued roll-out of Abu Dhabi growth plan ▪ **Exploit international opportunities** – Implementation of organic growth plan for KSA and detailing growth strategies for all other existing locations – Proactively pursuing inorganic regional expansion opportunities	▪ **Exploit domestic opportunities** – Further increase of Private Banking RMs and build-up of SME team (increase of more than 30 RMs across these businesses) – 10 new branches, 3 in Dubai, 5 in Abu Dhabi and 2 in Sharjah taking total number of branches to 145, plan to open at least 5 more branches in 2012 across the UAE – Direct sales force team increased by 42% to almost 660 FTE ▪ **Captured international opportunities** – Established KSA onshore wealth management platform for PB and Retail Business, further build-up of alternate channels including increase of DSF from around 30 to more than 110	▪ **Exploit domestic opportunities** – **Continue to enhance domestic distribution network** through selecting, and implementing the most optimal channel mix – Push for **regional leadership in private banking** through increased capacity and market penetration – Focus on **building SME asset book** by leveraging improved infrastructure and increased credit appetite – Further **grow our market share in Abu Dhabi** ▪ **Exploit international opportunities** – Undertake **organic expansion initiatives in current international locations,** e.g. setup SME business in KSA – Continue **small scale international expansion**, e.g. representative offices in target markets – Identify and pursue meaningful **international acquisitions** in select target markets, e.g. KSA, Turkey, etc.

Tanfeeth Overview

Concept and objectives	▪ Tanfeeth was established as the GCC's 1st shared services company to deliver most cost efficient operations at significantly improved service levels through application of lean manufacturing methodologies to run efficient operations ▪ Strategic objectives: o Enhance competitiveness and value creation for our clients and Emirates NBD through efficient and consistent service delivery o Continuously transfer best in class operations knowledge and infrastructure from world shared services industry leaders to the GCC o Develop Emirati talent platform that could be a role-model for the rest of the UAE
Current State	▪ Tanfeeth established as 100% owned subsidiary of Emirates NBD ▪ Headcount of 731 as at 31 December 2011 ▪ Current operational scope includes Retail Credit Centre (RCC) and Call Center processes for Emirates NBD ▪ 2011 Accomplishments: o Designed and rolled out Tanfeeth HR engine, including Shared Services specific policies and processes o Onboarded and transformed Emirates NBD's RCC unit by implementing the lean based Tanfeeth Operating Model which significantly reduced turnaround time and improved efficiency o Onboarded Emirates NBD call center and optimised operations o Implemented an empowerment initiative to transform the call center into a virtual branch
IBM Partnership	▪ Strategic agreement formed with IBM over a period of 7 years ▪ Agreement gives Tanfeeth exclusivity in the UAE paired with a joint go-to-market strategy and leveraging IBM brand ▪ IBM will support and provide managed service in Tanfeeth ▪ Tanfeeth to have access to IBM's "Top Performers" to supplement Tanfeeth's existing workforce, as well as proprietary tools to support service delivery (Command Center, Advise HR and Time Volume Capture (TVC)) ▪ IBM to provide process and soft skills training to Tanfeeth employees including the leadership team

Tanfeeth Overview (Cont'd)

Focus for 2012	▪ Further improve efficiency and customer satisfaction for Emirates NBD ▪ Migrating and transforming the next phase of Emirates NBD processes : o Operations Processing Centre (OPC) o HR Services o Finance & Accounting services o Emirates Islamic Bank services o Network International Card Processing o Collections ▪ Execute go-to-market strategy to onboard external clients
Financial Metrics	▪ Tanfeeth aims to be a profitable entity by end 2013, beginning of 2014 o Thereon a growth rate of 15% in income targeted year on year o This is over and above the cost efficiencies already provided to the Emirates NBD ▪ Tanfeeth aims to provide a cost efficiency to Emirates NBD @ 8%, 15% and 20% for 2012, 2013 and 2014 of staff cost base taken over ▪ Total investments in excess of AED 100 million targeted over a 2 year period

Outlook

- The **UAE economy proved relatively resilient** to global and regional developments in 2011, with estimated GDP growth of 4.6% for the year on the back of higher oil production and improving trends in non-oil trade and tourism
- During Q1 2012 the UAE economy continued to display resiliency and modest growth with oil output rising 3.5% and modest private sector expansion, particularly in Dubai's traditional trade, logistics, tourism and retail sales sectors
- For the remainder of 2012 the **external environment remains challenging** in the context of weaker expected global growth resulting from recessionary risks in the Eurozone, downgrades to US growth and an expected slowdown in Asia
- Nevertheless, the **UAE remains well-positioned** to enjoy modest GDP growth of 2.5% in 2012 underpinned by supportive fiscal policy
- **Despite a cautious and uncertain outlook, Emirates NBD is resilient and well placed** to take advantage of growth opportunities in selected areas
    - Capitalisation and liquidity continue to be extremely strong, offering resilience and flexibility for the future
    - Significantly de-risked and strengthened balance sheet offers strong platform for capturing future growth opportunities
    - The Bank has a clear strategy in place and is focused on relentless execution

Summary

Emirates NBD

- **Strong operating performance** with 19% q-o-q and 20% y-o-y growth in pre-impairment operating profit to AED 1.7 billion
- **Top-line trends for Q1 2012 encouraging** with 8% y-o-y growth in net interest income and growth in core fee income of 17%.
- **Operating expenses improved 8% q-o-q** and are being managed to a 33%-34% cost income ratio for 2012
- Continuation of balance sheet **de-risking** and **conservatism on provisioning** resulted in **impairment allowances** of AED 1.1 billion for Q1 2012
- **Capitalisation and liquidity** continue to be **extremely strong**, offering resilience and flexibility for the future
- The **outlook remains challenging** but Emirates NBD has a **clear strategy** in place to take advantage of selected growth opportunities

APPENDIX A

Awards

2012 Awards

Emirates NBD wins “Best Bank in UAE” Award for 2012 from Global Finance.

Emirates NBD wins Banker Middle East “Best SME insurance product” award.

Emirates NBD Asset Management wins “Specialist Fund of the Year” at the 2012 MENA Fund Manager Performance Awards for its Emirates Global Sukuk Fund.

Emirates NBD tops “Brand Simplicity Index” as region’s No.1 Retail Banking Brand by Siegel+Gale

2012 Awards

Emirates NBD wins “Dubai Award for sustainable transport” fourth edition.

Emirates NBD is Rated Amongst 50 top Regional Companies in the Hawkamah ESG Pan Arab Index.

Emirates NBD wins “Best Trade Finance Bank” Award for 2012 from Global Finance.

Emirates NBD wins “Best Foreign Exchange Providers in the UAE” Award for 2012 from Global Finance.

APPENDIX B

Key Deals

Large Deals Concluded 2012

March 2012

EMIRATES ISLAMIC BANK

USD 500,000,000

5 YEAR SUKUK

JANUARY 2012

Joint Lead Arranger

Emirates NBD

March 2012

EMIRATES NBD BANK PJSC

RMB 750,000,000

3 YEAR SUKUK

MARCH 2012

Joint Lead Arranger & Bookrunner

Emirates NBD

March 2012

EMIRATES NBD BANK PJSC

USD 1,000,000,000

5 YEAR SUKUK

MARCH 212

Joint Lead Arranger & Bookrunner

Emirates NBD

March 2012

PALM DISTRICT COOLING LLC

AED 1,140,000,000

CONVENTIONAL AND ISLAMIC FACILITY

JANUARY 2012

Mandated Lead Arranger

Emirates NBD

March 2012

IFA HOTELS AND RESORTS FZE

AED 173,750,000

TERM LOAN FACILITY

FEBRUARY 2012

Mandated Lead Arranger

Emirates NBD

March 2012

SAMPATH BANK

USD 62,500,000

TERM LOAN SYNDICATED FACILITY

FEBRUARY 2012

Initial Mandated Lead Arranger & Bookrunner

Emirates NBD

Large Deals Concluded 2011

June 2011

GOVERNMENT OF DUBAI

DEPARTMENT OF FINANCE

USD 500,000,000
5.591% BEARER NOTES DUE 2016

Joint Bookrunner

Emirates NBD

June 2011

EMIRATES AIRLINES

USD 1,000,000,000
5.125% NOTES DUE 2016

Joint Bookrunner

Emirates NBD

June 2011

NATIONAL BANK OF FUJAIRAH

USD 235,000,000 CLUB TERM LOAN FACILITY

Initial Mandated Lead Arrangers & Bookrunners

Emirates NBD

July 2011

IS BANK

USD 500,000,000
TERM LOAN FACILITY

Mandated Lead Arranger

Emirates NBD

August 2011

EMIRATES AIRLINES

USD 645,000,000
MULTI TRANCHE AIRCRAFT FINANCING

Mandated Lead Arranger

Emirates NBD

August 2011

OLAM

USD 1,250,000,000
SYNDICATED TERM LOAN FACILITY

Mandated Lead Arranger & Bookrunner

Emirates NBD

September 2011

PORTS AND FREE ZONE WORLD FZE

USD 850,000,000
SECURED TERM LOAN FACILITY

Mandated Lead Arrangers, Underwriters and BookRunners

Emirates NBD

September 2011

URALSIB BANK

USD 110,000,000
SYNDICATED TERM LOAN FACILITY SEPTEMBER 2011

Mandated Lead Arrangers and BookRunners

Emirates NBD

September 2011

ALBARAKA GROUP

USD 350,000,000
DUAL-CURRENCY SYNDICATED MURABAHA FINANCING FACILITY

Initial Mandated Lead Arranger & Bookrunner

Emirates NBD

APPENDIX C

Asset Quality Disclosures

Additional Asset Quality Disclosures

Investment /CDS Income and Impairments

AED million	Q1 08	Q2 08	Q3 08	Q4 08	2008	Q1 09	Q2 09	Q3 09	Q4 09	2009	Q1 10	Q2 10	Q3 10	Q4 10	2010	Q1 11	Q2 11	Q3 11	Q4 11	2011	Q1 12
Income:																					
Investment Securities	31	49	(265)	(504)	(689)	6	241	120	54	421	172	(7)	143	48	356	(12)	72	64	2	126	177
CDS	(111)	21	(107)	(258)	(455)	(70)	248	157	(105)	230	71	1	42	61	175	24	29	(10)	36	79	17
Total Income Impact	(80)	70	(372)	(762)	(1,144)	(64)	489	277	(51)	651	243	(6)	185	109	531	12	101	54	38	205	194
Impairments:																					
Investment Securities	(193)	(140)	(207)	(471)	(1,011)	(144)	(58)	(64)	(82)	(348)	(35)	(44)	(76)	(105)	(260)	(35)	(57)	(27)	(102)	(221)	(22)
Total P&L Impact	(273)	(70)	(579)	(1,233)	(2,155)	(208)	431	213	(133)	303	208	(50)	109	4	271	(23)	44	27	(64)	(16)	172
Balance Sheet:																					
Fair Value Reserves	(225)	359	(465)	(1,479)	(1,810)	(128)	523	197	324	916	307	35	(329)	751	764	39	113	(16)	(11)	125	176
Total Balance Sheet Impact	(225)	359	(465)	(1,479)	(1,810)	(128)	523	197	324	916	307	35	(329)	751	764	39	113	(16)	(11)	125	176
Overall Impact:																					
Total Investment Securities	(387)	268	(937)	(2,454)	(3,510)	(266)	706	253	296	989	444	(16)	(262)	694	860	(8)	128	21	(111)	30	331
CDS	(111)	21	(107)	(258)	(455)	(70)	248	157	(105)	230	71	1	42	61	175	24	29	(10)	36	79	17
Total Impact	(498)	289	(1,044)	(2,712)	(3,965)	(336)	954	410	191	1,219	515	(15)	(220)	755	1,035	16	157	11	(75)	109	348

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

Additional Asset Quality Disclosures (cont'd)

Credit Metrics

AED million	Q1 08	Q2 08	Q3 08	Q4 08	2008	Q1 09	Q2 09	Q3 09	Q4 09	2009	Q1 10	Q2 10	Q3 10	Q4 10	2010	Q1 11	Q2 11	Q3 11	Q4 11	2011	Q1 12
P&L Impairment Allowances:																					
Credit – Specific	32	99	58	242	431	94	584	473	533	1,684	442	481	1,203	469	2,595	706	(57)	1,668	872	3,189	845
Credit – PIP	38	10	33	130	211	224	507	226	330	1,287	78	468	(338)	127	335	16	343	476	725	1,560	234
Other - PIP	-	-	-	-	-	-	-	-	-	-	-	200	300	(500)	-	612	638	(600)	(650)	-	-
Investment Securities	193	140	207	471	1,011	144	58	64	82	348	35	44	76	105	260	35	57	27	102	221	22
Total Impairment Allowances	263	249	298	843	1,653	462	1,149	763	945	3,319	555	1,193	1,241	201	3,190	1,369	981	1,571	1,049	4,970	1,101
Balance Sheet Impairment Allowances:																					
Credit – Specific	1,452	1,472	1,523	1,762	1,762	1,864	2,428	2,903	3,417	3,417	3,756	4,205	5,404	5,864	5,864	6,554	6,481	8,128	8,905	8,905	9,698
Credit – PIP	317	418	441	571	571	795	1,301	1,528	1,858	1,858	1,936	2,403	2,066	2,193	2,193	2,209	2,552	3,028	3,752	3,752	3,986
Other - PIP	-	-	-	-	-	-	-	-	-	-	-	200	500	-	-	612	1,250	650	-	-	-
Investment Securities	0	0	10	981	981	1,016	1,073	1,068	673	673	411	326	268	265	265	270	267	263	240	240	246
Total Impairment Allowances	1,769	1,890	1,973	3,314	3,314	3,675	4,802	5,499	5,947	5,947	6,103	7,133	8,238	8,322	8,322	9,645	10,550	12,069	12,897	12,897	13,930
Impaired Loans:																					
Credit	1,723	1,816	1,847	1,976	1,976	2,548	3,382	4,060	5,041	5,041	5,717	6,087	16,671	20,064	20,064	20,913	18,655	26,581	29,373	29,373	30,390
Investment Securities	262	220	233	1,316	1,316	1,316	1,316	1,201	789	789	526	435	363	361	361	371	369	360	341	341	369
Total Impaired Loans	1,984	2,035	2,081	3,292	3,292	3,864	4,698	5,261	5,830	5,830	6,243	6,522	17,034	20,425	20,425	21,284	19,024	26,941	29,714	29,714	30,759
Loans & Receivables, gross of impairment allowances:																					
Credit	174,508	187,115	202,267	209,870	209,870	215,729	219,102	220,427	218,994	218,994	216,936	210,089	208,608	203,886	203,886	203,520	203,140	207,931	215,535	215,535	217,556
Investment Securities	3,145	2,720	2,587	2,374	2,374	2,344	2,332	2,183	1,569	1,569	1,122	791	775	660	660	569	567	576	502	502	505
Total Loans & Receivables	177,653	189,835	204,854	212,244	212,244	218,073	221,434	222,610	220,563	220,563	218,058	210,880	209,383	204,546	204,546	204,089	203,707	208,507	216,037	216,037	218,061

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