

Emirates NBD
Investor Presentation
JP Morgan MENA & Turkey 1x1 Conference

29th & 30th of May 2013



Disclaimer

The material in this presentation is general background information about Emirates NBD's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take in to account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

The information contained here in has been prepared by Emirates NBD. Some of the information relied on by Emirates NBD is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Emirates NBD undertakes no obligation to revise or update any forward looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Contents



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

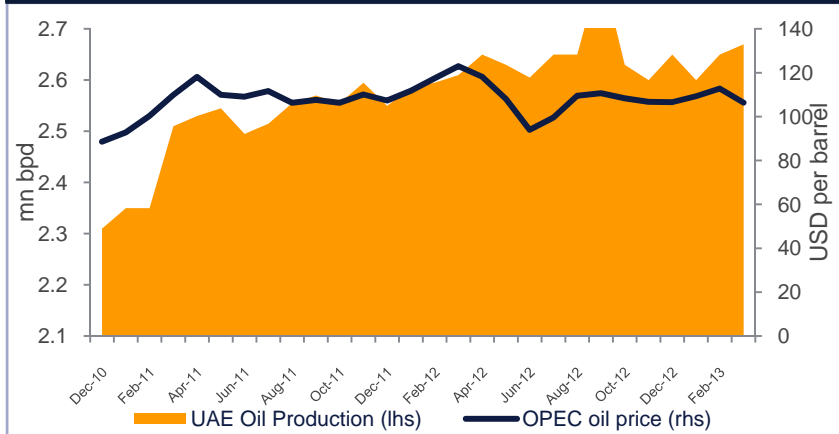
Appendix

UAE Economic Update

Highlights

- **The UAE's PMI** data in Q113 has broadly maintained the strong levels achieved in 2012 underpinned by strong domestic demand, although export orders have recently turned lower.
- **We expect growth of 3.8% in 2013.** Abu Dhabi's growth is expected to slow slightly this year, reflecting stabilization in oil production after strong growth in this sector in 2011 and 2012. This should be offset by a solid 5% expansion in the non-oil sectors. In Dubai, we expect growth to accelerate to 3.9% in 2013 as manufacturing, tourism and hospitality continue to benefit from regional demand.
- **We expect regional demand,** buoyed by strong government spending in Saudi Arabia, Qatar and Oman to have a positive knock-on impact on the UAE's economy

Oil production trends



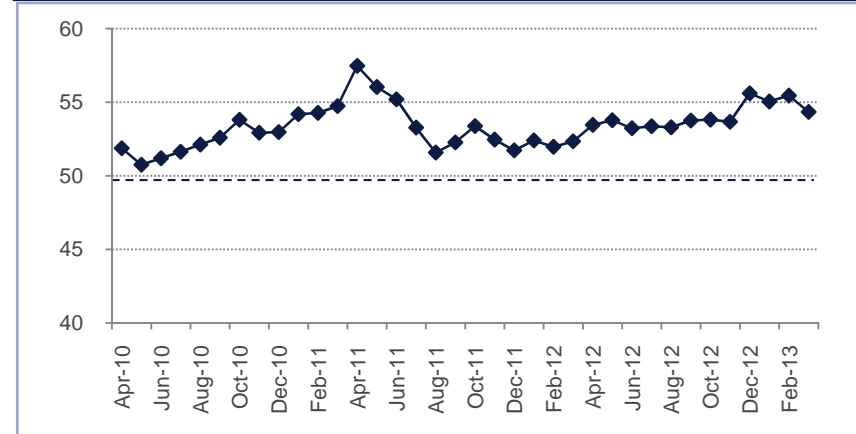
Source: Bloomberg, Emirates NBD Research

Real GDP Growth Forecasts

	2009	2010	2011	2012	2013F
UAE	(4.8%)	1.3%	4.2%	3.7%	3.8%
UK	(4.0%)	1.8%	0.9%	0.2%	0.7%
Eurozone	(4.4%)	2.0%	1.4%	(0.6%)	(0.5%)
Germany	5.1%	4.2%	3.0%	0.7%	0.5%
US	(3.1%)	2.4%	1.8%	2.2%	2.0%
China	9.2%	10.4%	9.3%	7.8%	7.5%
Japan	(5.3%)	4.7%	(0.6%)	2.1%	1.5%
Singapore	(0.9%)	14.9%	5.3%	1.3%	2.5%
Hong Kong	(2.5%)	6.8%	4.9%	1.4%	3.4%

Source: Global Insight, Emirates NBD forecasts, Bloomberg

UAE PMI – Private Sector Expansion Trends



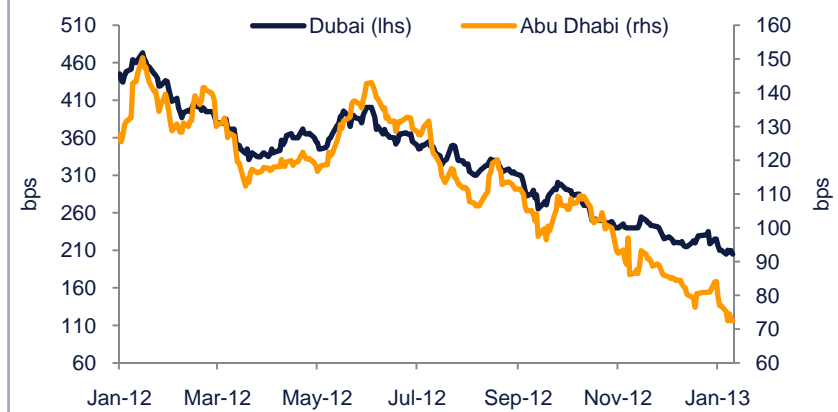
Source: HSBC, Markit

UAE Economic Update (cont)

Highlights

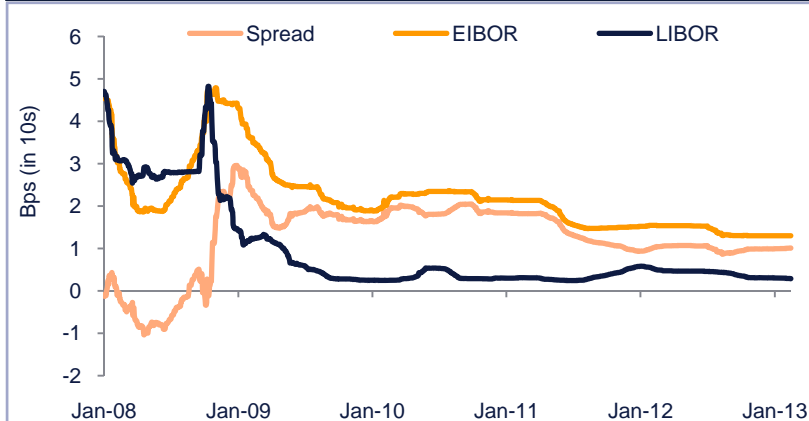
- Bank deposits declined –AED15.1bn (-1.3% m/m, +9.2% y/y) in December. For 2012, bank deposits increased by AED 98.1bn, compared with an increase of just AED 20.1bn through 2011, reflecting increased liquidity in the banking system.
- Loan growth (net of provisions) was much weaker than deposit growth however, with total loans & advances increasing by just AED 28.1bn last year.
- 5Y CDS spread for Dubai held steady in Q1, having reached historic lows at the start of the quarter. This reflects ongoing market confidence in the Emirate’s ability to meet its debt obligations.
- 3M EIBOR eased further in Q1 2013 as liquidity in the financial system remained high.

Trends in CDS spreads



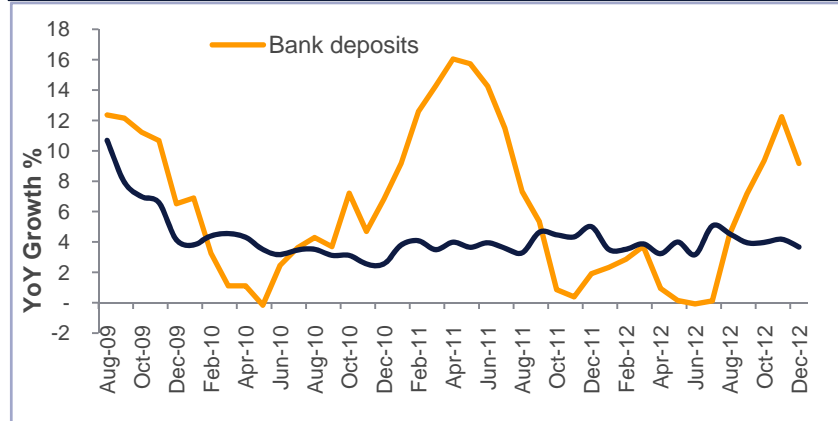
Source: Emirates NBD Research, Bloomberg

EIBOR – LIBOR spreads



Source : Bloomberg

Bank deposit and loan growth

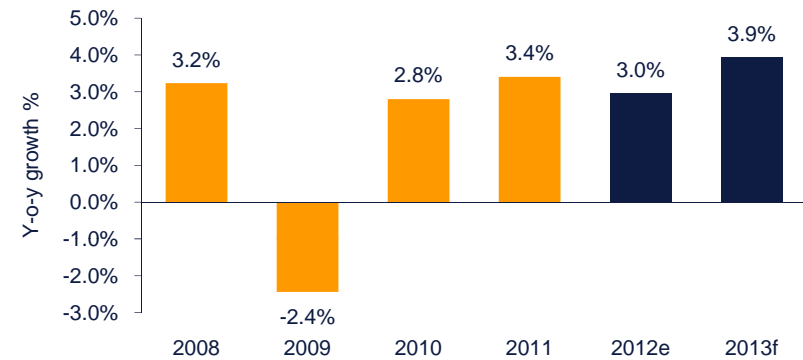


Source : UAE Central Bank

Highlights

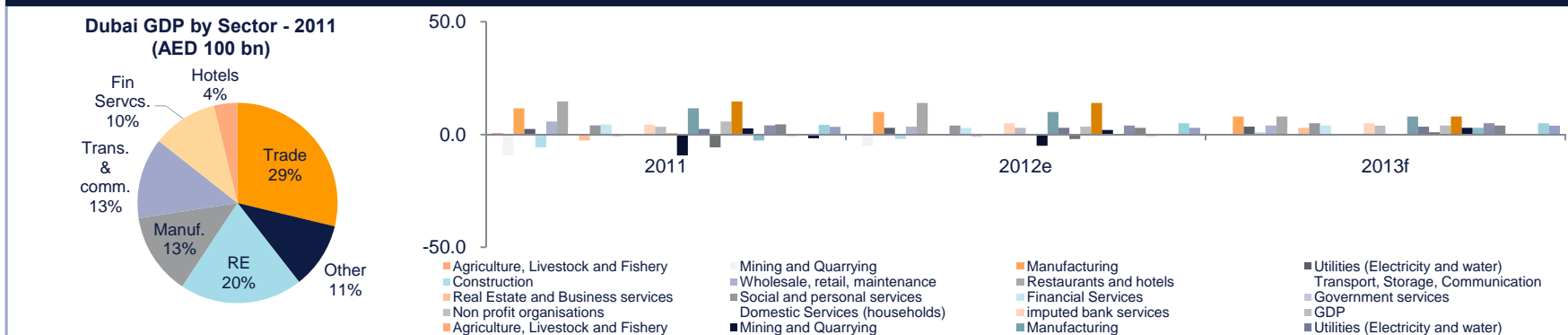
- Dubai's economy grew 3.2% in 2012, driven mainly by manufacturing, which accounts for about 13% of Dubai's GDP. Non-oil foreign trade also held up better than we had expected in Q4 2012, and services sectors showed strong growth.
- We expect GDP growth to accelerate to 3.9% in 2013, as the real estate sector continues to recover and construction is no longer a drag on growth.
- Manufacturing, tourism and hospitality are likely to benefit from strong regional demand.
- Non-oil trade with other GCC countries, particularly Saudi Arabia and Qatar, are likely to continue to offset any weakness in trade with Europe and the US.

Dubai: Real GDP growth



Source: Emirates NBD Research, Dubai Statistics Centre

Dubai GDP – Composition by Sector, and Sector Growth



Source: Dubai Statistics Centre, Haver Analytics

Dubai Economic Update (cont)

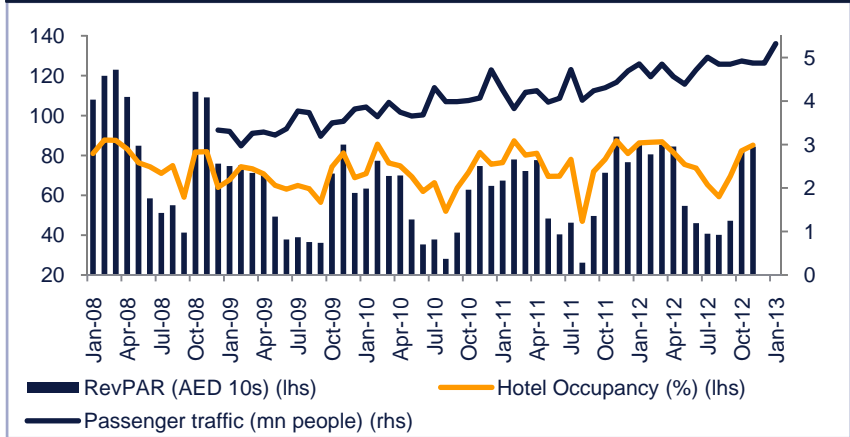
Highlights

- **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's Strategic Location

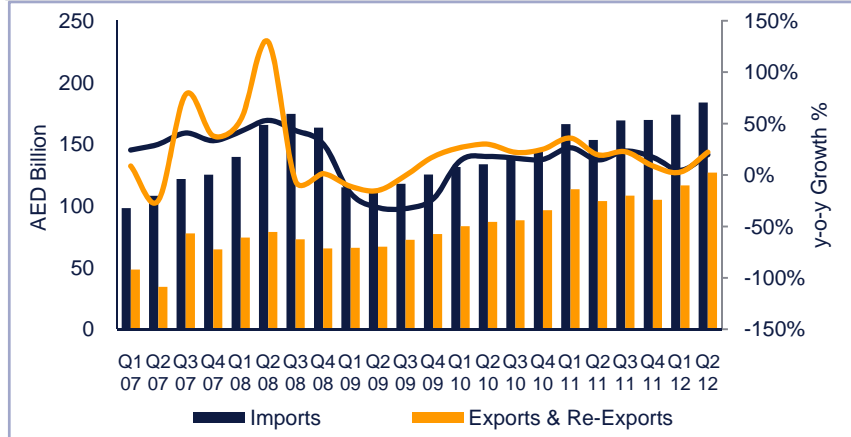


Dubai: Air passenger arrivals and tourism trends



Source: Emirates NBD Research, Dubai Statistics Centre, Bloomberg

Dubai: External trade growth trends



Source: Emirates NBD Research, Dubai Statistics Centre

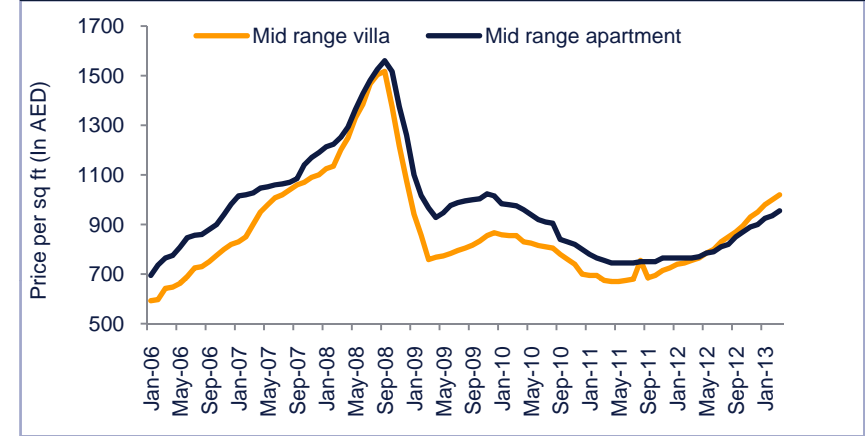
Dubai Economic Update (cont)



Highlights

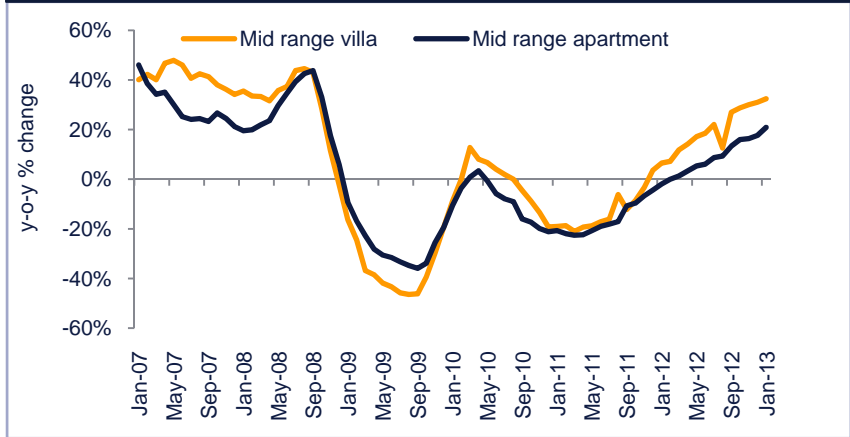
- **Dubai property prices continued to inch up in 2013**
- After **dropping an average of 31% in 2009** (-36% for villas and -27% for apartments), property prices have **grown at an average of 28% in 2013** (+34% for villas and +8% for apartments)
- **In Jan 2013**, the trend continued with **average prices up by 27% y-o-y** (+32% for villas and +23% for apartments)
- ENBD Share Price up 80% in 2013 since end - 2012

Dubai Property Prices (in AED)



Source: Cluttons, Bloomberg

Dubai Property Prices y-o-y % change



Source: Cluttons, Bloomberg

ENBD Share Price



Source: Bloomberg

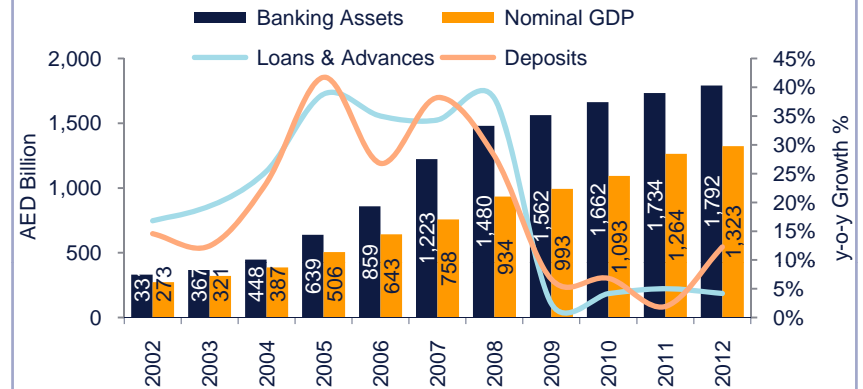
UAE Banking Market Update



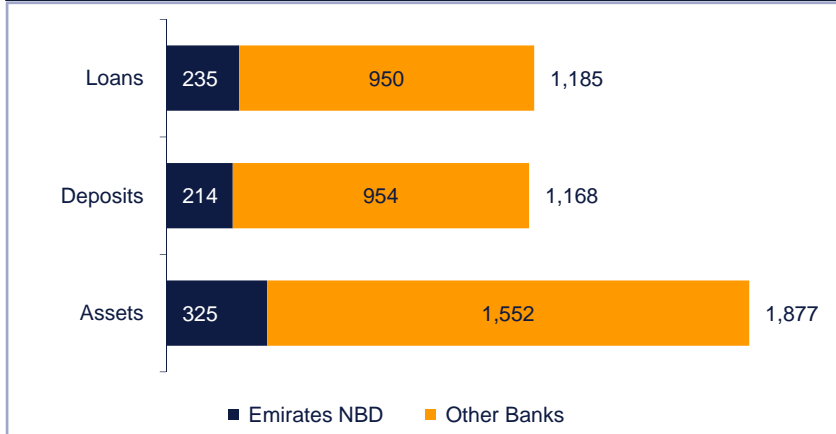
Highlights

- **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
- In the past couple of years the Central Bank of the UAE has sought to play a stronger role in the oversight and governance of the Banking Sector in the UAE
- This has resulted in a new regulatory regime with various regulations being introduced; for eg. the liquidity risk regulation, the large exposure limits regulation, the mortgage cap regulation amongst others.

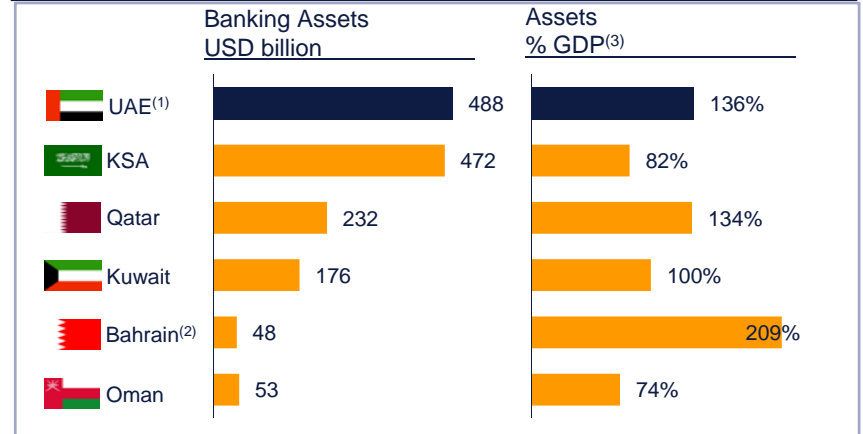
UAE Banking Sector Growth (AED billion)



Composition of UAE Banking Market (AED billion)



GCC Banking Market



Source: UAE Central Bank Statistics as at Dec 2012, ENBD data as of Q4 2012. Loans and Assets presented gross of impairment allowances

1) Includes Foreign Banks; 2) Excludes Foreign Banks; 3) GDP data is for FY 2012. KSA, Qatar and Kuwait as at Mar 13, Bahrain as at Feb 13, UAE as at Dec 12; Oman as at Sep 12. Source: UAE Central Bank; National Central Banks and Emirates NBD forecasts

Contents



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

Summary



Size	<ul style="list-style-type: none">• One of the largest financial institutions (by asset size) in the GCC
Flagship	<ul style="list-style-type: none">• Flagship bank for Dubai Government
Ownership	<ul style="list-style-type: none">• 56% owned by Dubai Government
Profitable	<ul style="list-style-type: none">• Consistently profitable; despite significant headwinds during the last few years
Diversified offering	<ul style="list-style-type: none">• Fully fledged, diversified financial services offering
Geographic presence	<ul style="list-style-type: none">• Ever increasing presence in the UAE, the GCC and globally
Growth	<ul style="list-style-type: none">• Well positioned to grow and deliver outstanding value to its shareholders, customers, and employees

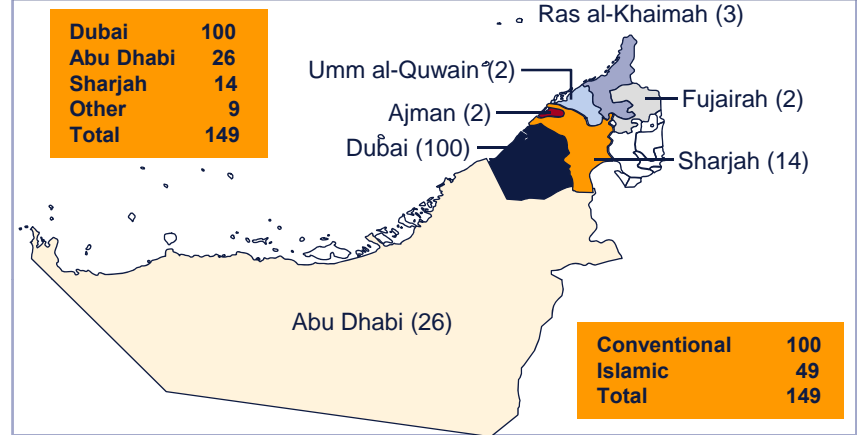
Emirates NBD at a glance



Leading bank in UAE

- No.2 Market share in UAE** (at 31 Mar 2013):
 - Assets c.16.8%; Loans c.21.1%
 - Deposits c.18.0%
- Retail market shares** (estimated at 31 Mar 2013):
 - Personal loans c.12%
 - Home loans c.4.6%
 - Auto loans c.17%
 - Credit cards c.15%
 - Debit cards c.22.50%
- Fully fledged financial services offerings** across retail banking, private banking, wholesale banking, global markets & trading, investment banking, brokerage, asset management, merchant acquiring and cards processing

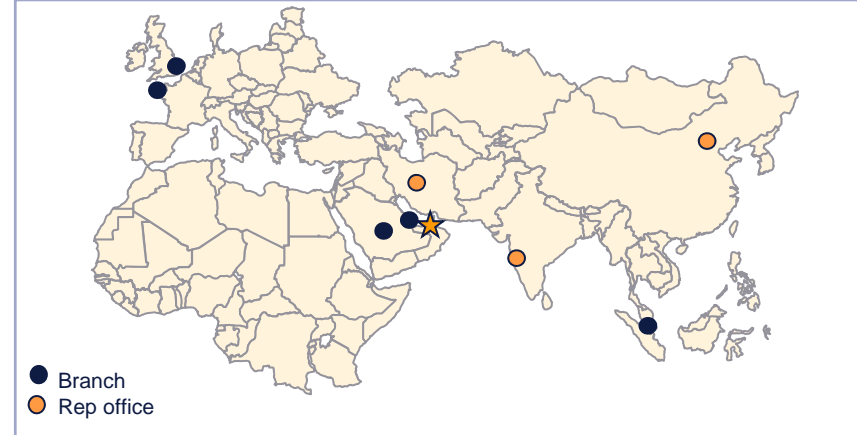
Largest Branch Network in the UAE



Credit Ratings

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

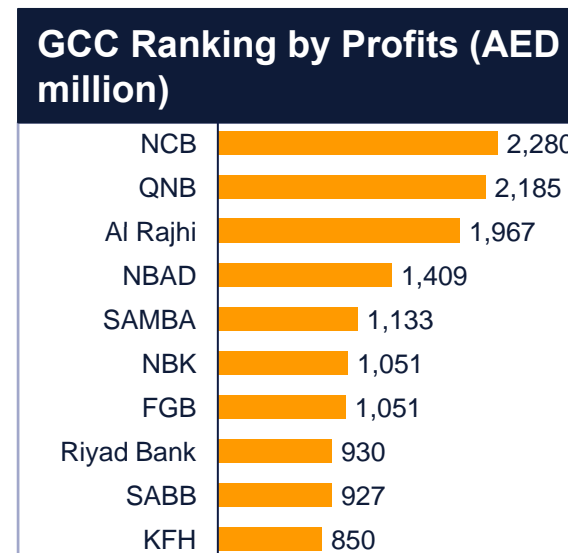
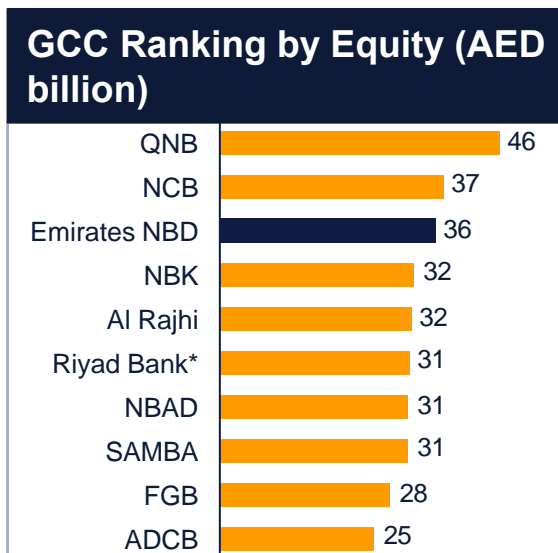
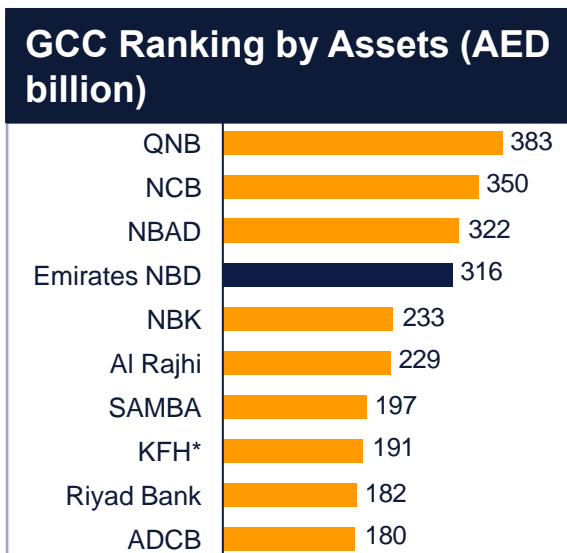
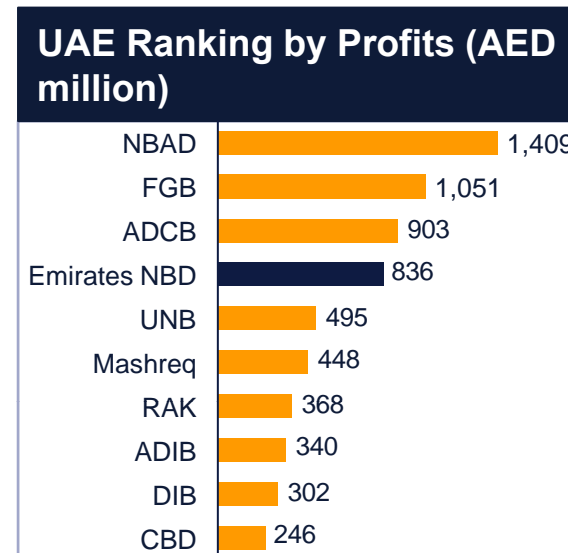
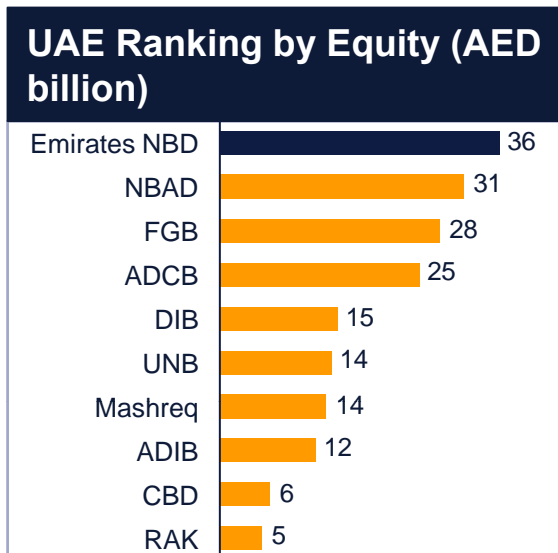
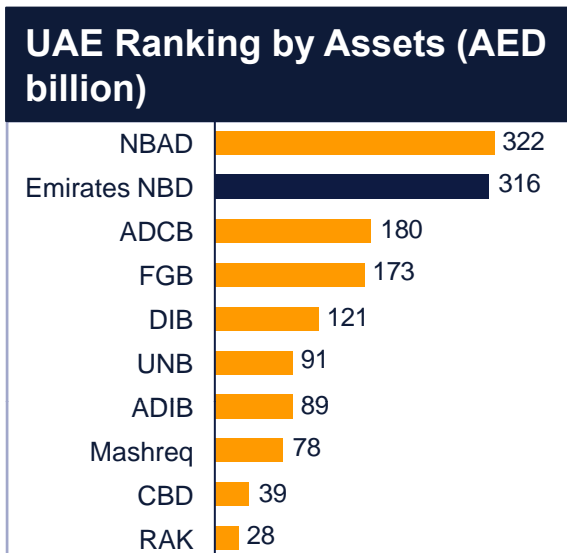
International Presence



*LT debt ratings, standalone credit assessment and Bank Financial Strength Rating (BFSR) downgraded by one notch to Baa1/ba2/D+ from A3/ba1/D on 12 Dec 2012; **Viability Rating downgraded to 'bb+' from 'bbb'; removed from RWN on 26 Apr 2012;***reduced Financial Strength Rating (FSR) to 'BBB+' from 'A-' on 27 Nov 2012

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

as at 31 Mar 2013



*Data is as at Q4 2012

Contents

Operating Environment

Emirates NBD Profile

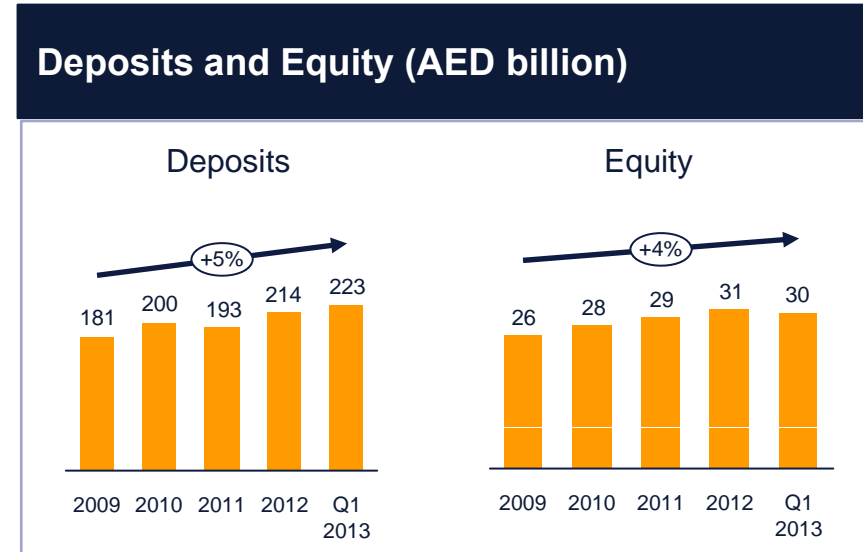
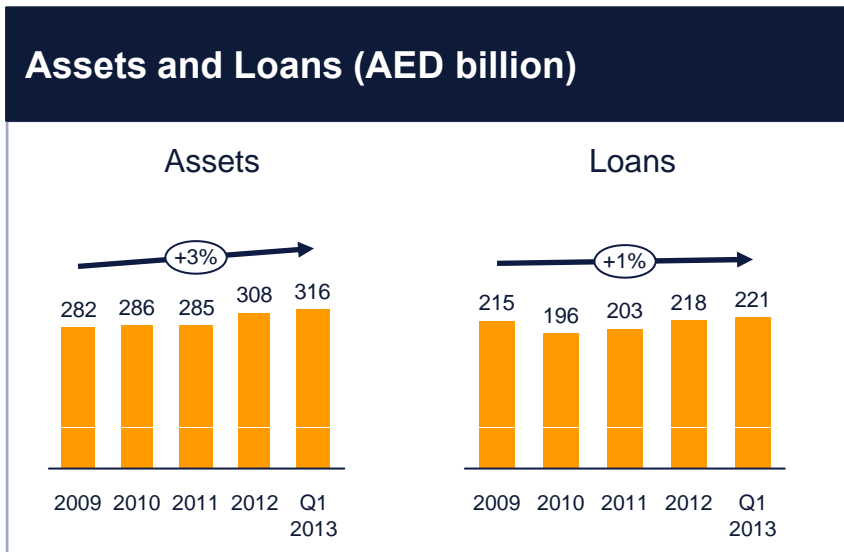
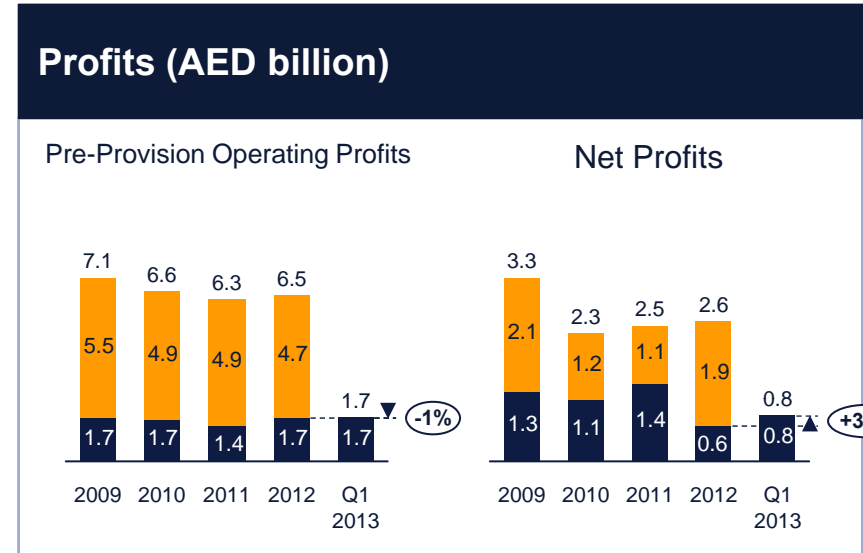
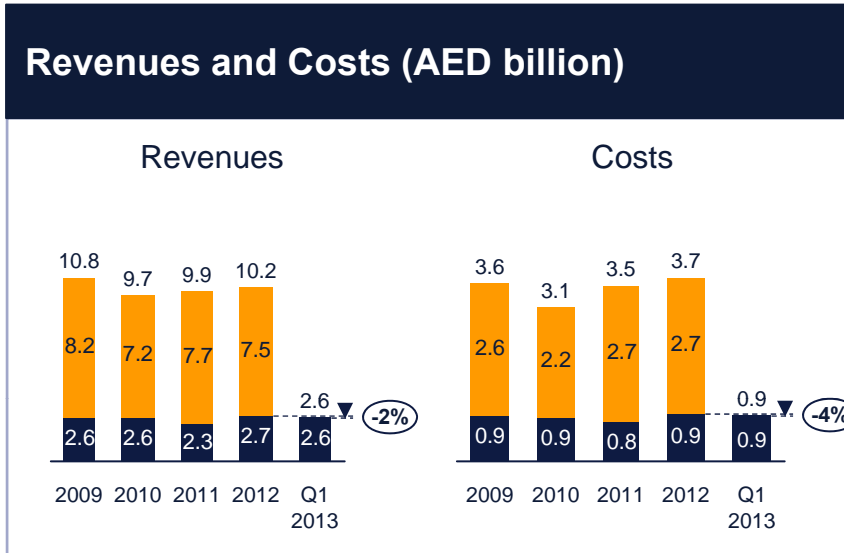
Financial and Operating Performance

Strategy

Outlook

Appendix

Profit and Balance Sheet Growth in Recent Years



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

Q1 2013 Financial Results Highlights

Highlights

- **Net profit of AED 837 million**, improved by +34% vs. Q4 2012 and +31% vs. Q1 2012
- **Net interest income** broadly stable q-o-q and y-o-y recording AED 1,748 at the end of Q1 2013
- **Non-interest income** improved by 19% q-o-q and declined by 3% y-o-y; **core fee income improved by 21% q-o-q**
- **Costs improved by 4% y-o-y, 5% q-o-q** to AED 909 million due to cost optimisation initiatives
- Continued balance sheet **de-risking** and conservative provisioning resulted in net **impairment allowances of AED 888 million**
- **Net loans increased 1% q-o-q** and 8% y-o-y
- **Deposits increased 4% q-o-q** and 7% y-o-y
- **Headline LTD ratio at 99%** vs. 102% at end of 2012

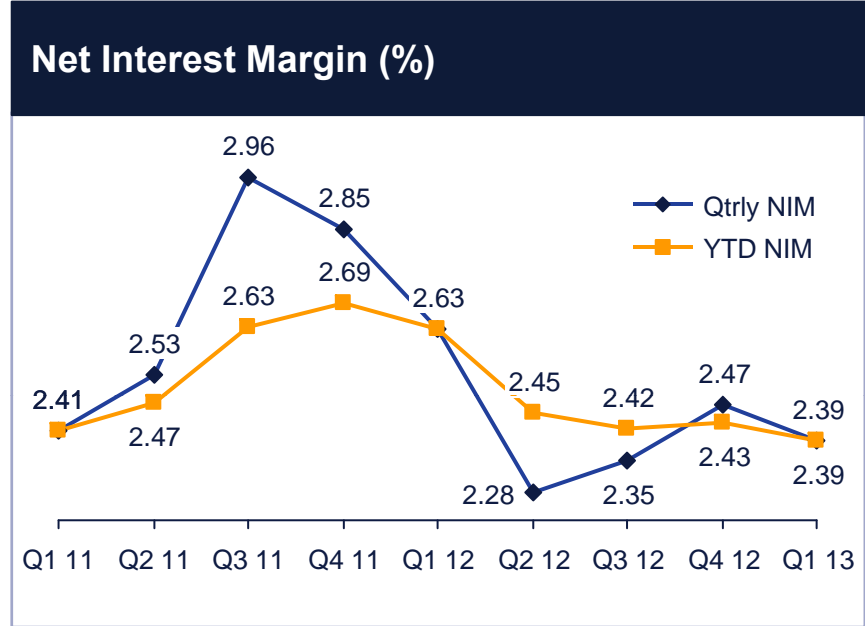
Key Performance Indicators

AED million	Q1 2013	Q1 2012	%	Q4 2012	%
Net interest income	1,748	1,777	-2%	1,766	-1%
Non-interest income	882	909	-3%	740	+19%
Total income	2,630	2,686	-2%	2,506	+5%
Operating expenses	(909)	(942)	-4%	(958)	-5%
Amortisation of intangibles	(15)	(20)	-25%	(20)	-25%
Pre-impairment operating profit	1,706	1,724	-1%	1,528	+12%
Impairment allowances	(888)	(1,101)	-19%	(940)	-6%
Operating profit	818	623	+31%	588	+39%
Share of profits of associates	26	24	+8%	37	-30%
Taxation charge	(7)	(6)	+17%	0	-100%
Net profit	837	641	+31%	625	+34%
Cost: income ratio	34.6%	35.1%	-0.5%	38.2%	-3.6%
Net interest margin	2.39%	2.63%	-0.24%	2.47%	-0.08%
AED billion	31-Mar-13	31-Mar-12	%	31-Dec-12	%
Loans	220.6	204.1	+8%	218.2	+1%
Deposits	223.0	208.5	+7%	213.9	+4%

Net Interest Income

Highlights

- **NIM declined by 8 bps** from 2.47% in Q4 2012 to **2.39%** in Q1 2013 resulting in a decrease in net interest income to AED 1,748 million
- Q1 2013 NIM decline is driven mainly by lower spreads in treasury and loans partly offset by increase in deposit spreads



Non-Interest Income

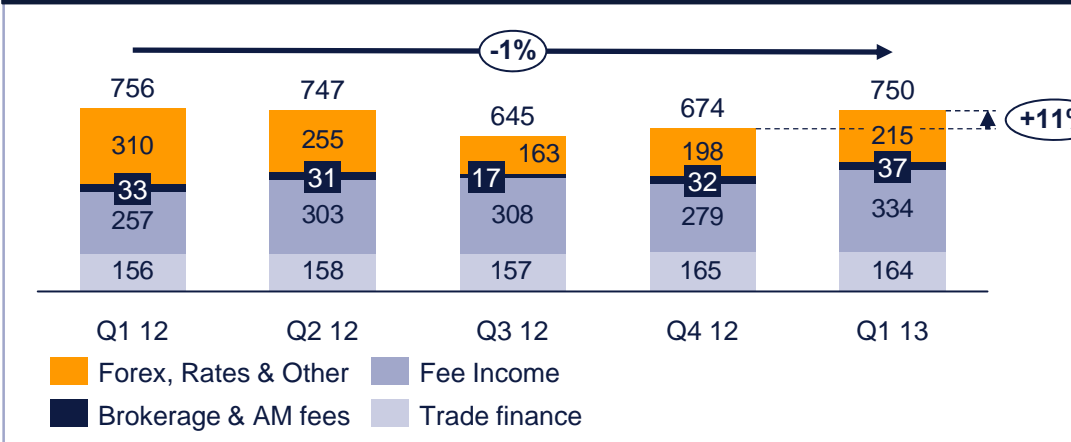
Highlights

- **Non-interest income** improved by 19% q-o-q but declined by 3% y-o-y
- Impact of **non-core items**:
 - **Higher investment securities income** in Q1 2013 of AED 124 million relative to AED 52 million in Q4 2012
 - **Lower property income** in Q1 2013 of AED 32 million relative to AED 61 million in Q4 2012
- **Core fee income improved q-o-q by 11%** and stable y-o-y, key trends being:
 - Improvement in banking fee income (20% q-o-q and 30% y-o-y) arising from increased fee on Loan Syndication and DCM transactions
 - Improvement in brokerage/asset management fee income (16% q-o-q and 12% y-o-y)
 - Forex, Rates & Other increased 9% q-o-q & was 31% lower y-o-y

Composition of Non Interest Income (AED million)

AED million	Q1 2013	Q1 2012	%	Q4 2012	%
Core gross fee income	750	756	-1%	674	+11%
Fees & commission expense	(24)	(38)	+37%	(47)	+49%
Core fee income	726	718	+1%	627	+16%
Property income	32	14	+129%	61	-48%
Investment securities income / (loss)	124	177	-36%	52	+138%
Total Non Interest Income	882	909	-3%	740	+19%

Trend in Core Gross Fee Income (AED million)

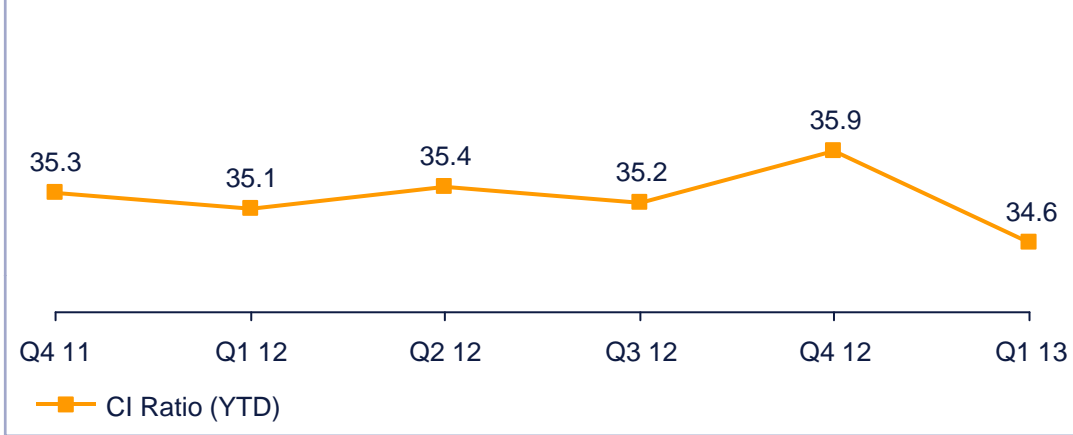


Operating Costs and Efficiency

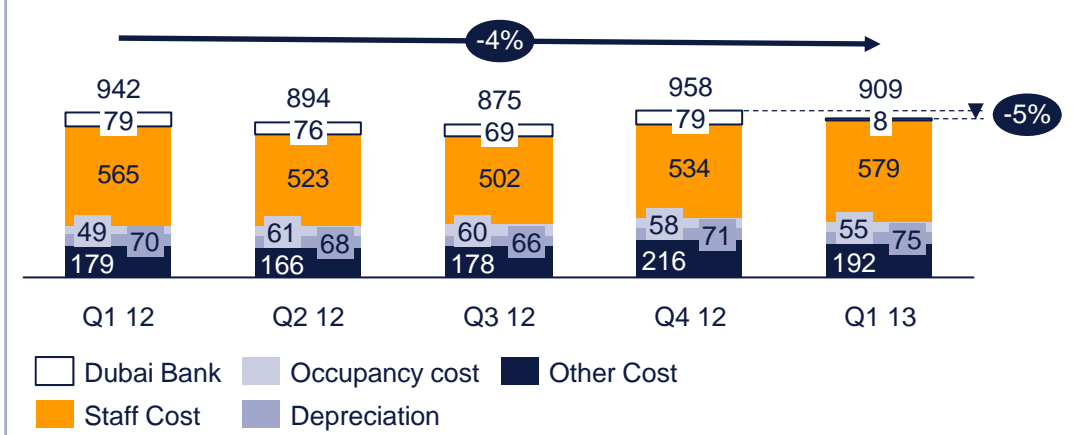
Highlights

- **Q1 2013 Costs improved by 4% y-o-y** due to cost optimisation initiatives
- Costs **improved by 5% q-o-q** to AED 909 million in Q1 2013 resulting from:
 - One off Dubai Bank Integration cost in Q4 2012 – AED 48 million
 - Lower legal & professional cost – AED 10 million
 - Lower depreciation due to retirement of assets in Q4 2012 – AED 8 million
 - Decrease in other costs – AED 18 million
- Offset by
 - Increased salary cost due to increments & associated increase in terminal benefits – AED 35 million
- The **cost to income ratio** will be managed to the longer term revised **target range of c.34%-35%**

Cost to Income Ratio (%)

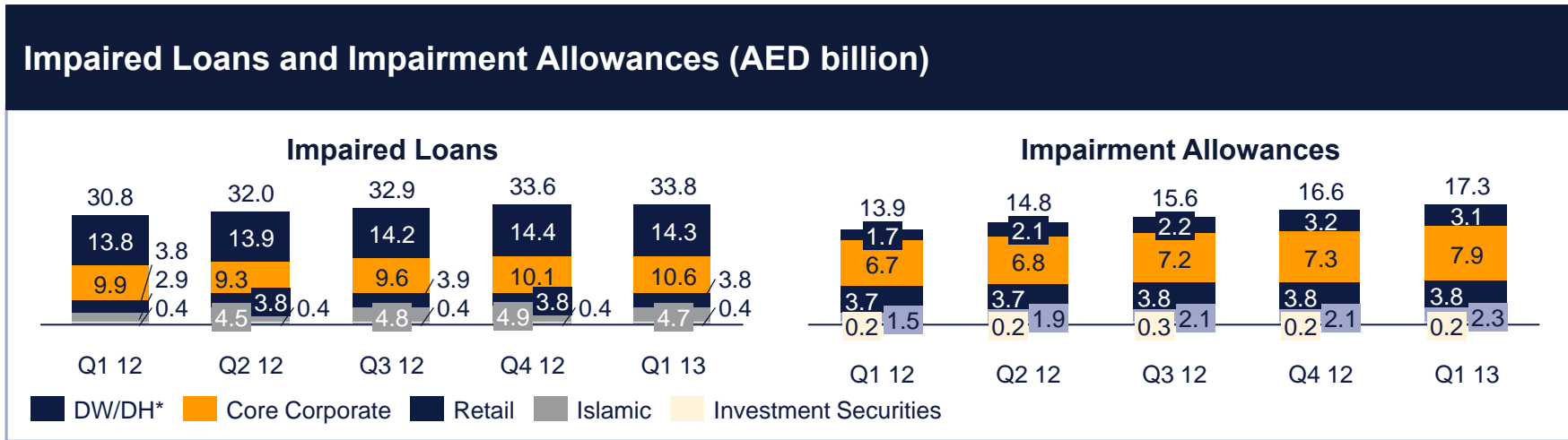
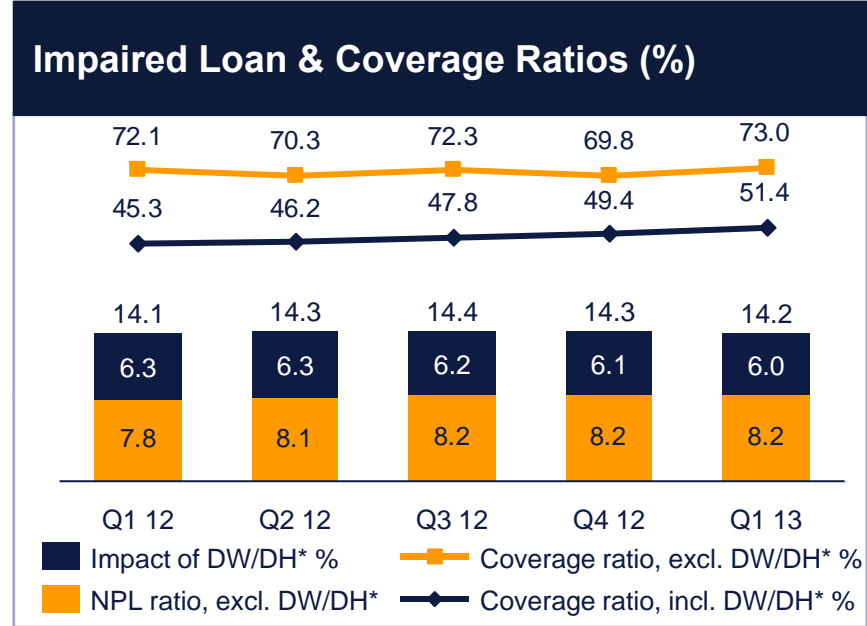


Cost Composition (AED million)



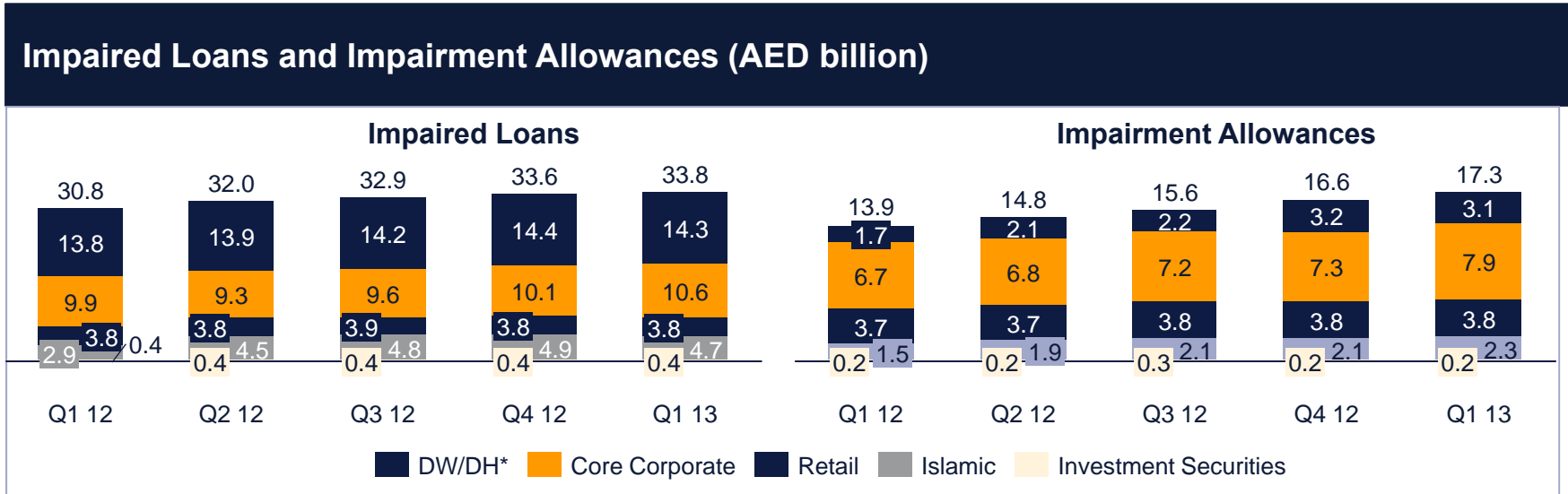
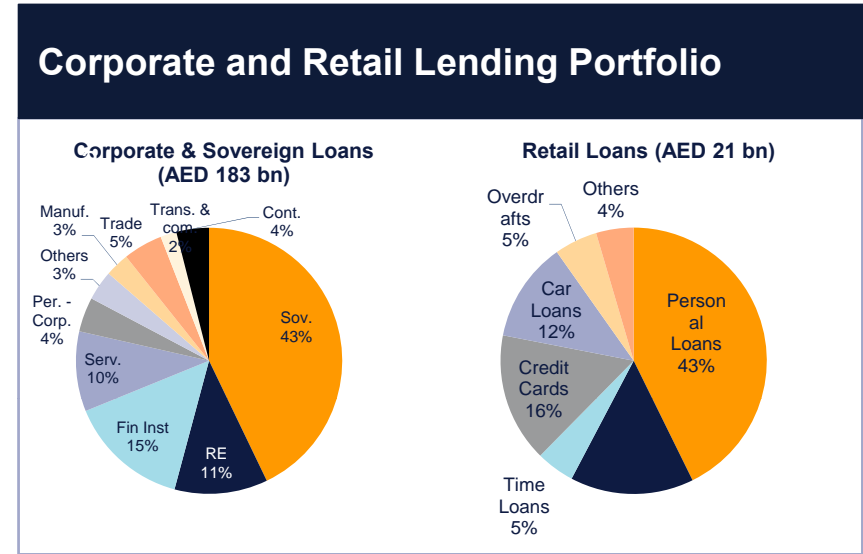
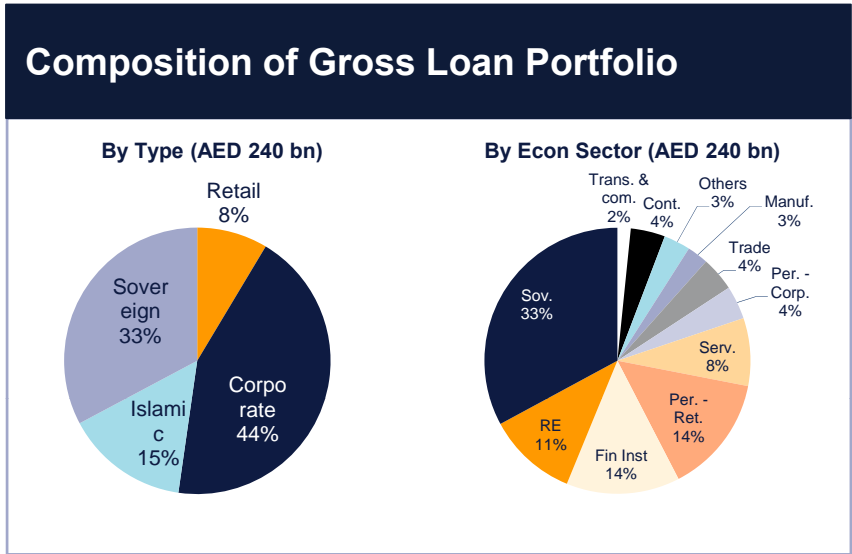
Highlights

- **Q1 2013 net impairment charge of AED 888 million** driven principally by additional net **specific corporate loan provisions**
- Total **portfolio impairment allowances amount to AED 3.7 billion** or 3% 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



*DW/DH = includes D1 (exposure AED 9.3 billion; provision AED 529 million) and D2B (exposure AED 4.6 billion; provision AED 2.51 billion)

Credit Quality



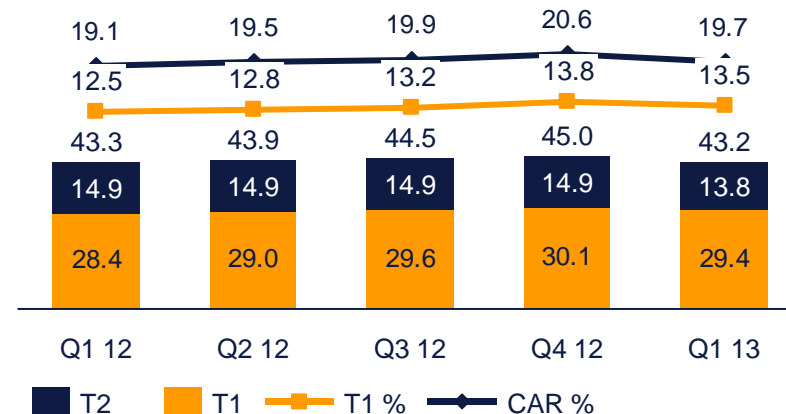
*DW/DH = includes D1 (exposure AED 9.38 billion; provision AED 552 million) and D2B (exposure AED 4.62 billion; provision AED 2.51 billion)

Capital Adequacy

Highlights

- CAR and T1 declined** 0.9% and 0.3% q-o-q to 19.7% and 13.5% respectively resulting from:
 - decrease in Tier 1 capital by AED 0.6 billion in Q1 2013 due to the dividend payout of AED 1.4 billion paid in March 2013
 - 0.7% increase in RWAs
 - **Net increase in T2 capital** of AED 1.4 billion

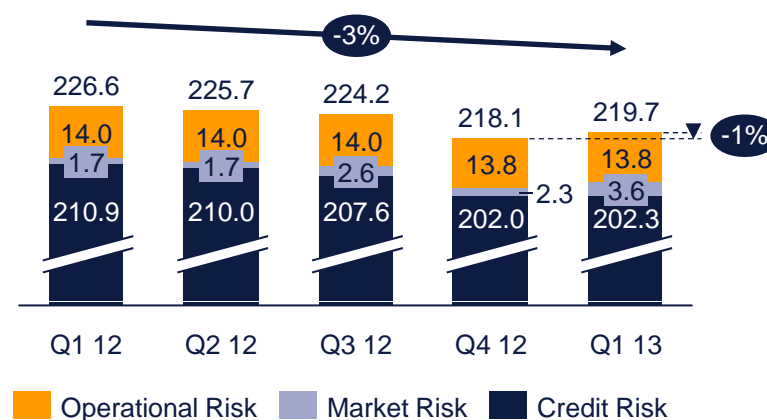
Capitalization



Capital Movements (AED billion)

31 Dec 2012 to 31 Mar 2013	Tier 1	Tier 2	Total
Capital as at 31 Dec 2012	30.1	14.9	45.0
Net profits generated	0.8	-	0.8
FY 2012 dividend paid	(1.4)	-	(1.4)
Interest on T1 securities	(0.1)	-	(0.1)
Amortisation of MOF T2	-	(2.5)	(2.5)
Newly issued T2	-	2.7	2.7
Repayment of subordinated debt	-	(1.3)	(1.3)
Capital as at 31 Mar 2013	29.4	13.8	43.2

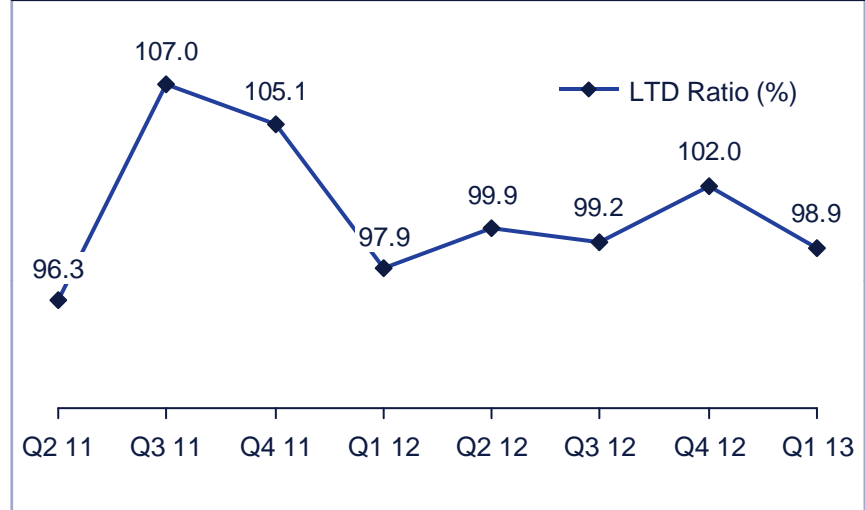
Risk Weighted Assets – Basel II (AED billion)



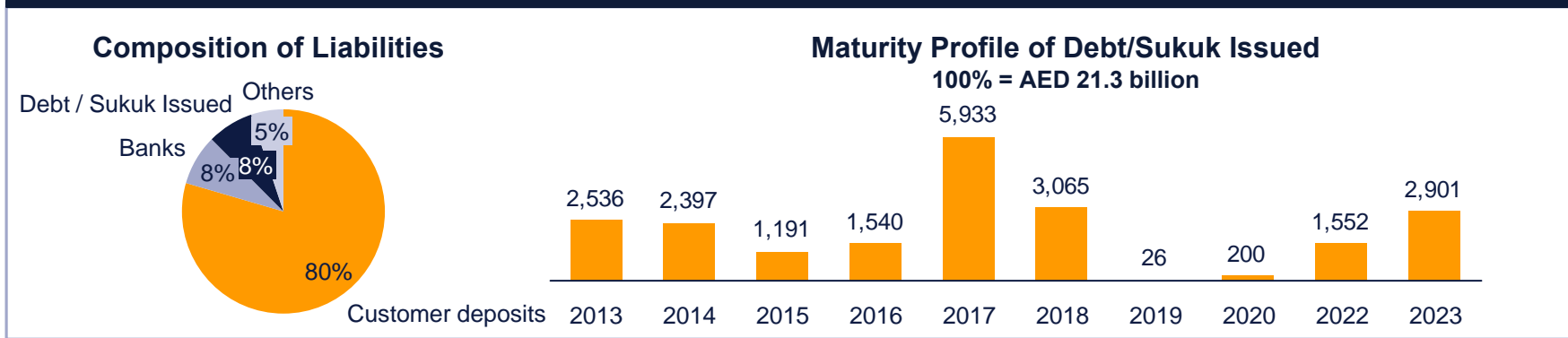
Highlights

- **Headline LTD ratio of 99%** at Q1 2013
- The **LTD ratio is being managed** to the revised **target range of c.95%-105%**
- **Liquid assets*** of **AED 31.9 billion** as at 31 March 2013 (11% of total liabilities)
- **Issued AED 1.75 billion** medium term debt during 2013 via private placements
- **Raised AED 2.75 billion** of Tier 2 notes in March 2013
- **Repaid AED 1.3 billion** Of subordinated debt
- **Repaid AED 3 billion** to Ministry of Finance in April 2013

Loan to Deposit (LTD) Ratio (%)



Composition of Liabilities and Maturity of Debt Issued (AED million)



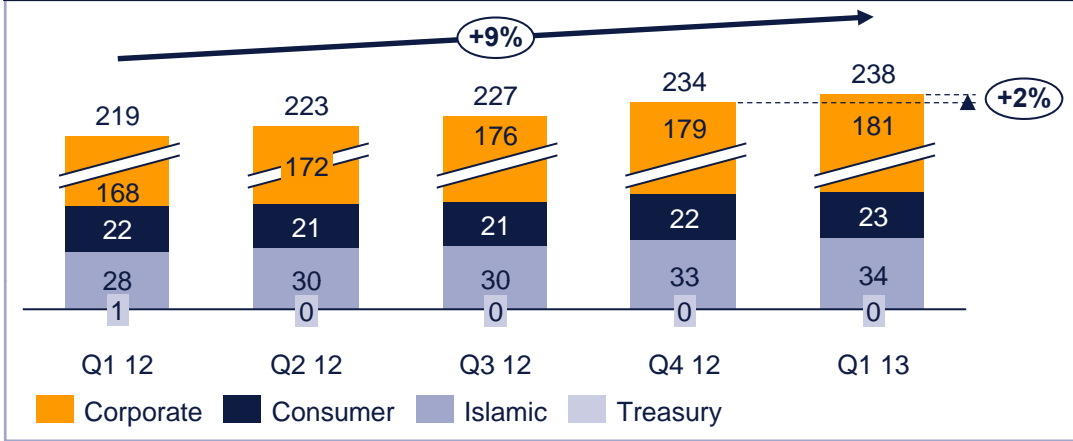
*including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

Loan and Deposit Trends

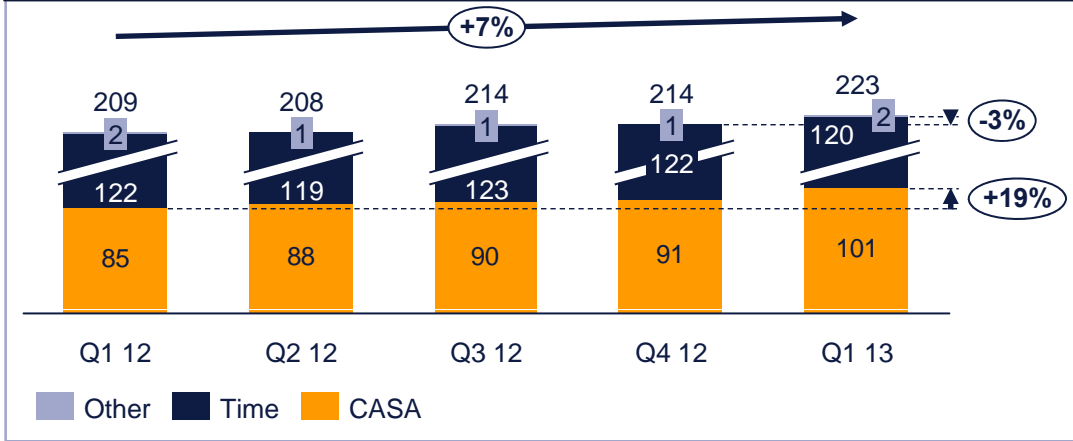
Highlights

- **Signs of modest pickup in new underwriting across all business segments with 9% growth in gross loans from Q1 2012**
- **Balance sheet optimisation initiatives successful in improving deposit mix:**
 - Growth of 7% in deposits
 - **CASA growth of 19%** or AED 16 billion from Q1 2012
 - 46% of total deposits in the form of CASA at end of Q1 2013 compared to 41% and 43% at end of Q1 2012 and Q4 2012 respectively

Trend in Gross Loans by Type (AED billion)



Trend in Deposits by Type (AED billion)

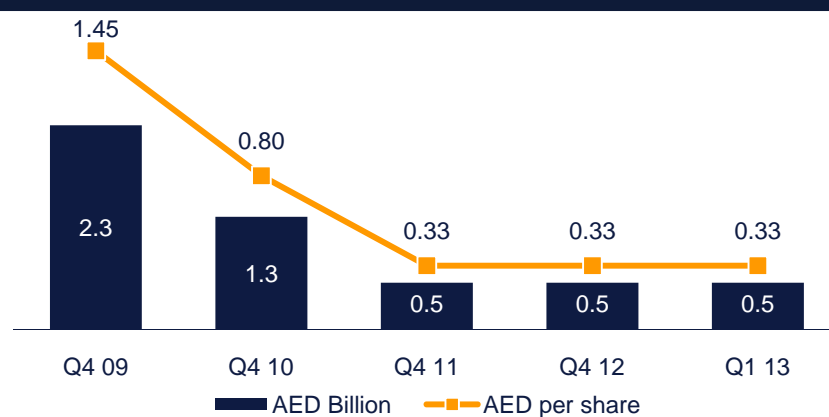


Associates and Joint Ventures

Highlights

- **De-risking** of investment in **Union Properties (UP)** since 2009:
 - **UP investment reduced to nil 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 2013
- 24.8% stake in **Bank Islami Pakistan** acquired as part of **Dubai Bank**

Investment in Union Properties



Composition of Associates and Joint Ventures

Income Statement AED million	Q1 13	Q1 12	%	Q4 12	Q3 12	%
Union Properties	-	-	n/a	-	-	n/a
- Share of losses*	-	-	n/a	-	-	n/a
- Impairment of investment	-	-	n/a	-	-	n/a
National General Insurance	12	7	+71%	3	3	0%
Network International	13	16	-19%	33	23	+43%
Bank Islami Pakistan	-	1	-100%	1	1	+0%
Total	25	24	4%	37	27	+37%

Balance Sheet AED million	Q1 13	Q1 12	%	Q4 12	Q3 12	%
Union Properties	532	532	+0%	532	532	+0%
National General Insurance	145	134	+8%	132	130	+2%
Network International	1,407	1,380	+2%	1,394	1,361	+2%
Bank Islami Pakistan	25	23	+9%	23	26	-11%
Total	2,109	2,069	+2%	2,080	2,048	+2%

Divisional Performance

Wholesale Banking

- Continued focus on re-alignment to ensure enhanced future customer service quality and share of wallet, increased cross-sell of Treasury and Investment Banking products and increased Cash Management and Trade Finance penetration
- Revenue declined 5% q-o-q and 5% y-o-y
- Loans rose by 8% from end of Q1 2012 as new underwriting more than offset normal loan repayments
- Deposits grew by 10% from end of Q1 2012

Balance Sheet Trends AED billion

Period	Loans (AED billion)	Deposits (AED billion)
Q1 12	163.6	75.7
Q4 12	176.0	80.0
Q1 13	176.9	83.4

Loans ↑ +8% (Q1 12 to Q1 13)
Deposits ↑ +10% (Q1 12 to Q1 13)

Revenue Trends AED million

Period	NFI (AED million)	NII (AED million)	Total (AED million)
Q1 12	268	845	1,114
Q4 12	267	852	1,118
Q1 13	307	755	1,062

Total Revenue ↓ -5% (Q1 12 to Q1 13)

Consumer Banking & Wealth Management

- CWM continued to improve its position during the quarter
- Revenue improved 9% q-o-q and 6% y-o-y
- Deposits grew 4% q-o-q and 11% from end-2012
- Loans grew 4% q-o-q and 14% from end of Q1 2012 driven by growth in personal loans, credit cards and the SME segment
- The bank has added 11 ATM machines during the period. Branch count has been maintained as we promote our channel optimization strategy

Balance Sheet Trends AED billion

Period	Loans (AED billion)	Deposits (AED billion)
Q1 12	18.4	82.6
Q4 12	20.2	87.9
Q1 13	21.0	91.3

Loans ↑ +14% (Q1 12 to Q1 13)
Deposits ↑ +11% (Q1 12 to Q1 13)

Revenue Trends AED million

Period	NFI (AED million)	NII (AED million)	Total (AED million)
Q1 12	345	776	1,121
Q4 12	293	796	1,089
Q1 13	372	812	1,184

Total Revenue ↑ +6% (Q1 12 to Q1 13)

Divisional Performance (cont'd)

Global Markets & Treasury

- Revenue increased to positive AED 112 million in Q1 2013 from a negative AED 20 million in Q4 2012 driven by lower negative net interest income drag and higher investment income
- Tightening of spreads in regional credit markets produced opportunities for the trading desk which resulted in a good 1st quarter for credit trading desk
- Treasury Sales enjoyed a good quarter as volatility returned to the FX markets which saw some hedging interest from clients; the prevailing low interest rate scenario attracted some interest rate hedging activities as well

Revenue Trends AED million

Quarter	NFI	NII
Q1 12	247	-62
Q4 12	139	-159
Q1 13	112	-106

Islamic Banking*

- Islamic Banking revenue improved 37% y-o-y and by 34% q-o-q to AED 321 million in Q1 2013 (net of customers' share of profit)
- Financing receivables increased by 11% to AED 23.7 billion from end of Q1 2012
- Customer accounts reduced by 12% to AED 25.3 billion from end of Q1 2012
- As at end of Q1 2013, branches totaled 49 while the ATM & SDM network totaled 171

Balance Sheet Trends* AED billion

Quarter	Financing receivables	Customer accounts
Q1 12	21.3	28.8
Q4 12	23.2	25.8
Q1 13	23.7	25.3

Revenue Trends* AED million

Quarter	NFI	Profit	Total Revenue
Q1 12	90	144	234
Q4 12	46	193	239
Q1 13	66	255	321

*Includes Emirates Islamic Bank and Dubai Bank

Contents

Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

Emirates NBD enters 2013 with a focused longer-term strategy built on 5 core building blocks



2013 Strategic Priorities

- 1 Deliver an excellent customer experience**
 - Continuous Group wide Current Service Excellence Program, e.g. end to end process optimization to improve turn-around times , etc.
 - Further improvement of convenience and ease of access, e.g. through enhancement of mobile banking offering
 - Active management of social media to drive customer service
- 2 Build a high performing organization**
 - Continue to drive Nationalization efforts
 - Run Group wide Employee Engagement Program
- 3 Drive core business**
 - Roll-out of Wholesale Banking strategy, e.g. enhanced key account planning process involving Corporate, Retail Banking, Treasury and Wealth Management
 - Further build-up of CASA book through strong Retail franchise
 - Continuous focus to grow underpenetrated areas like SME business and Wealth Management
 - Leverage new partnerships, e.g. collaboration with Porsche Financial Services to grow auto loan business in the region
- 4 Run an efficient organization**
 - Ongoing organizational review and streamlining of organizational set-up
 - Completion of IT lean transformation
 - Continuous performance transformation of back office functions in Tanfeeth
- 5 Drive geographic expansion**
 - Ongoing organic growth in KSA, UK and Singapore with additional focus of opening Rep Offices in selected markets
 - Integration of BNP Paribas operations in Egypt post completion

Contents



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

Economic Outlook

- During **2012** the UAE economy continued to display resiliency with an estimated **GDP growth of 3.7%** underpinned by rising oil output and modest private sector expansion
- Continued **strength and growth witnessed in Dubai's traditional** trade, logistics, tourism and retail sales **sectors** and signs of green shoots in the Dubai property market
- For **2013** the **external environment remains challenging** in the context of recessionary risks in the Eurozone, below trend US growth and an expected slowdown in Asia
- Nevertheless, the **UAE remains well-positioned** to enjoy robust **GDP growth of 3.8%** in 2013 driven by solid expansion in non-oil sectors offsetting an expected stabilisation in oil production
- In **Dubai, growth** is expected to **accelerate to 3.9% in 2013** from an estimated 3.2% in 2012 as manufacturing, tourism and hospitality and non-oil foreign trade continue to benefit from strengthening regional consumption and investment
- **Emirates NBD is well placed** to take advantage of the expected acceleration in Dubai's growth
- **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



Profitability	<ul style="list-style-type: none">• Net profit improved significantly q-o-q and y-o-y by 34% and 31% respectively to AED 837 million
Income	<ul style="list-style-type: none">• Top-line trends stable q-o-q and y-o-y
CI Ratio	<ul style="list-style-type: none">• Cost to Income ratio has improved q-o-q and y-o-y from 38.2% and 35.1% respectively to 34.6%
Credit Quality	<ul style="list-style-type: none">• NPL coverage improved by 2% during Q1 2013
Capitalisation and Liquidity	<ul style="list-style-type: none">• Capitalisation and liquidity continue to be extremely strong, offering resilience and flexibility for the future
Strategy	<ul style="list-style-type: none">• Significant progress made in achieving strategic imperatives
Outlook	<ul style="list-style-type: none">• Emirates NBD is well placed and has a clear strategy in place to take advantage of the improving growth outlook

Contents



Operating Environment

Emirates NBD Profile

Financial and Operating Performance

Strategy

Outlook

Appendix

2013 Awards



Emirates NBD named UAE's "Best Foreign Exchange Provider 2013" by Global Finance.



Emirates NBD Asset Management named 'UAE Asset Manager of the Year' at MENA Fund Manager Awards 2013.



Emirates NBD Securities has been declared as "Winner of NASDAQ Dubai's Retail Broker of the Month Award for February 2013".



Emirates NBD named 'Best Retail Bank in the UAE' by the Asian Banker.

2013 Awards



Emirates NBD won bronze award for best sponsorship of Omega Dubai Desert Classic.



Emirates NBD won Best SME Internet Banking Service' award by Banker Middle East.

Large Deals Concluded in 2013



March 2013

AKLease

**USD 90,000,000 and
EUR 30,000,000**

CLUB LOAN FACILITY

Mandated Lead Arranger



December 2012



شركة سعودي أوجيه المحدودة
SAUDI OGER LTD.

**USD 1,030,000,000
SYNDICATED TERM LOAN
FACILITY**

*Initial Mandated Lead Arranger and
Bookrunner*



Large Deals Concluded in 2012



January 2012

EMIRATES ISLAMIC BANK




USD 500,000,000
5 YEAR SUKUK

Joint Lead Arranger



March 2012

EMIRATES NBD BANK PJSC



RMB 750,000,000
3 YEAR SUKUK

Joint Lead Arranger & Bookrunner



March 2012

EMIRATES NBD BANK PJSC



USD 1,000,000,000
5 YEAR SUKUK

Joint Lead Arranger & Bookrunner



January 2012

PALM DISTRICT COOLING LLC



AED 1,140,000,000
CONVENTIONAL AND ISLAMIC FACILITY

Mandated Lead Arranger



February 2012

IFA HOTELS AND RESORTS FZE




AED 173,750,000
TERM LOAN FACILITY

Mandated Lead Arranger




February 2012

SAMPATH BANK



USD 62,500,000
TERM LOAN SYNDICATED FACILITY

Initial Mandated Lead Arranger & Bookrunner



July 2012

EMIRATES ISLAMIC BANK




USD 500,000,000
5 YEAR SUKUK

Guaranteed by




June 2012

ARKAN BUILDING MATERIALS



AED1,400,000,000
SYNDICATED FACILITY

Initial Mandated Lead Arranger



Large Deals Concluded in 2012 (cont)



April 2012

BANK ASYA



**USD 201,000,000,000
& EUR 96,500,000
DUAL CURRENCY
SYNDICATED MURABAHA
FACILITY**

*Initial Mandated Lead Arranger &
Bookrunner*



June 2012

DIFC INVESTMENTS

**USD 1,035,000,000
ISLAMIC SYNDICATED
FACILITY**

Initial Mandated Lead Arranger



May 2012

MAF PROPERTIES




**USD 290,000,000
LOAN FACILITIES**

*Mandated Lead Arranger
& Bookrunner*




December 2012

ROSBANK



SOCIETE GENERALE GROUP
**USD 290,000,000
DUAL TRANCHE
SYNDICATED TERM LOAN
FACILITY (EBRD A/B LOAN)**

*Mandated Lead Arranger
& Bookrunner*



June 2012

**HORIZON EMIRATES
TERMINALS LLC**

**USD 75,000,000
& EUR 96,500,000
LOAN FACILITIES**

Mandated Lead Arranger



July 2012

DUBAI DUTY FREE



**USD 1,750,000,000
SIX YEAR SENIOR
UNSECURED SYNDICATED
CONVENTIONAL AND ISLAMIC
FINANCING
FACILITY**

*Initial Mandated Lead Arranger &
Bookrunner*



September 2012

**ALBARAKA TÜRK
KATILIM BANKASI A.Ş.**



**USD 293,200,000
DUAL-CURRENCY
SYNDICATED MURABAHA
FINANCING FACILITY**

*Initial Mandated Lead Arranger &
Bookrunner*



December 2012

UNITED ARAB BANK



**البنك العربي المتحد
UNITED ARAB BANK**

**USD 125,000,000
2 YEAR CLUB TERM
LOAN FACILITY**

Mandated Lead Arranger & Book runner



Large Deals Concluded in 2012 (cont)



October 2012

PROMSVYAZBAN



**USD 307,000,000 & EUR
72,000,000
DUAL CURRENCY
SYNDICATED LOAN FACILITY**

*Mandated Lead Arranger,
Book runner & Co-
coordinator*



December 2012



**EMAAR PROPERTIES PJSC &
EMAAR LIBADIYE GAYRIMENKUL
GELISTIRME A.S.**

**USD 500,000,000
CONVENTIONAL CLUB
FACILITY**

Mandated Lead Arranger



Investor Relations

PO Box 777
Emirates NBD Head Office, 4th Floor
Dubai, UAE
Tel: +971 4 201 2606
Email: IR@emiratesnbd.com