EMIRATES NBD PJSC

GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

| | Notes | 2009 AED 000 | 2008 AED 000 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and deposits with Central Bank | 4 | 19,670,666 | 16,707,194 |
| Due from banks | 5 | 10,046,949 | 8,128,342 |
| Loans and receivables | 6 | 194,702,689 | 188,006,789 |
| Islamic financing and investment products | 7 | 19,911,611 | 20,923,373 |
| Trading securities | 8 | 611,093 | 244,445 |
| Investment securities | 9 | 16,152,520 | 19,390,801 |
| Investments in associates and joint ventures | 10 | 2,444,550 | 2,924,808 |
| Positive fair value of derivatives | 35 | 2,819,686 | 6,323,494 |
| Investment properties | 11 | 703,120 | 796,107 |
| Property and equipment | 12 | 3,305,606 | 2,792,618 |
| Goodwill and intangibles | 13 | 6,045,471 | 6,139,331 |
| Customer acceptances | 40 | 2,562,869 | 2,860,654 |
| Other assets | 14 | 2,599,652 | 7,175,720 |
| **TOTAL ASSETS** | | 281,576,482 | 282,413,676 |
| **LIABILITIES** | | | |
| Due to banks | 15 | 29,995,062 | 48,425,638 |
| Customer deposits | 16 | 157,976,541 | 139,979,804 |
| Islamic customer deposits | 17 | 23,185,850 | 22,335,137 |
| Repurchase agreements with banks | 18 | 3,615,441 | 3,260,419 |
| Debt issued and other borrowed funds | 19 | 24,072,172 | 28,802,830 |
| Sukuk payable | | 1,267,185 | 1,267,185 |
| Negative fair value of derivatives | 35 | 2,424,224 | 5,754,467 |
| Customer acceptances | 40 | 2,562,869 | 2,860,654 |
| Other liabilities | 20 | 4,506,494 | 3,965,621 |
| **TOTAL LIABILITIES** | | 249,605,838 | 256,651,755 |
| **EQUITY** | | | |
| Issued capital | 21 | 5,557,775 | 5,052,523 |
| Treasury shares | | (46,175) | (46,175) |
| Tier I capital notes | 22 | 4,000,000 | - |
| Share premium reserve | 21 | 12,270,124 | 12,270,124 |
| Legal and statutory reserve | 23 | 1,964,205 | 1,629,205 |
| Other reserves | 23 | 2,869,533 | 3,324,385 |
| Cumulative changes in fair value | | (728,772) | (757,979) |
| Retained earnings | | 5,989,809 | 4,193,062 |
| **TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP** | | 31,876,499 | 25,665,145 |
| Non-controlling interest | | 94,145 | 96,776 |
| **TOTAL EQUITY** | | 31,970,644 | 25,761,921 |
| **TOTAL LIABILITIES AND EQUITY** | | 281,576,482 | 282,413,676 |

The notes set out on pages 8 to 97 form part of these Group consolidated financial statements.
The independent auditors' report on the Group consolidated financial statements is set out on page 1.

Chairman | Director | Chief Executive Officer

EMIRATES NBD PJSC

GROUP CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

| | Notes | 2009 AED 000 | 2008 AED 000 |
|---|---|---|---|
| Interest income | 24 | 11,972,238 | 11,155,912 |
| Interest expense | 24 | (5,205,173) | (5,746,922) |
| Net interest income | | 6,767,065 | 5,408,990 |
| Income from Islamic financing and investment products | 25 | 1,352,155 | 1,180,257 |
| Distribution to depositors and profit paid to Sukuk holders | 26 | (707,039) | (755,436) |
| Net income from Islamic financing and investment products | | 645,116 | 424,821 |
| Net interest income and income from Islamic financing and investment products net of distribution to depositors | | 7,412,181 | 5,833,811 |
| Fee and commission income | | 2,593,574 | 2,997,620 |
| Fee and commission expense | | (628,230) | (751,280) |
| Net fee and commission income | 27 | 1,965,344 | 2,246,340 |
| Net gain/(loss) on trading securities | 28 | 170,096 | (136,370) |
| Other operating income | 29 | 1,300,156 | 502,935 |
| Total operating income | | 10,847,777 | 8,446,716 |
| General and administrative expenses | 30 | (3,614,804) | (3,355,662) |
| Net impairment loss on financial assets | 31 | (3,634,972) | (1,652,536) |
| Total operating expenses | | (7,249,776) | (5,008,198) |
| Operating profit | | 3,598,001 | 3,438,518 |
| Amortisation of intangibles | 13 | (93,860) | (95,860) |
| Share of (loss)/profit of associates and joint ventures | 10 | (161,609) | 338,575 |
| Group profit for the year | | 3,342,532 | 3,681,233 |
| **Attributable to:** | | | |
| Equity holders of the Group | | 3,345,836 | 3,680,517 |
| Non-controlling interest | | (3,304) | 716 |
| Group profit for the year | | 3,342,532 | 3,681,233 |

| | | 2009 AED | 2008 AED |
|---|---|---|---|
| Earnings per share | 34 | 0.60 | 0.66 |

The notes set out on pages 8 to 97 form part of these Group consolidated financial statements.
The independent auditors' report on the Group consolidated financial statements is set out on page 1.