EmiratesNBD

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Emirates NBD Announces Q3 2008 Results

Nine Months Net Profits up 33% compared to 2007

Nine Months Total Income up 38% from 2007

Dubai, 22 October 2008: Emirates NBD, (DFM ticker: ENBD), the Middle East's largest banking group by assets, today announces its results for the third quarter period ending on 30 September 2008.

Results Highlights

- Results for the nine months to 30 September 2008:
  - **Net Profits up 33% year-on-year to AED 3,667** million
  - **Total income increased 38%** to reach **AED 6,664 million**
  - **Earnings per share up 33%** year on year to AED 0.73
- Results for the three months to 30 September 2008:
  - **Net Profits up 13% to AED 1,019** million compared to the 3rd quarter of 2007
  - **Total income increased 18%** to reach **AED 1,985 million**
  - **Earnings per share up 13%** year on year to AED 0.20
- **Total assets increased 12%** to **AED 285.3 billion** from AED 253.8 billion as at end of 2007
- **Customer loans** at **AED 202.2 billion**, **up 21%** from AED 166.4 billion as at end of 2007
- **Customer deposits** at **AED 165.9 billion, up 20%** from AED 138.6 billion as at end of 2007
- **Integration** fully on track for completion in Q2 2009

Commenting on the Group's performance, His Excellency Ahmed Humaid Al Tayer, Chairman of Emirates NBD said: "The bank's third quarter results confirm a continuing growth momentum across the core businesses. This underlines the strength and depth of the bank and highlights our ability to perform despite the challenging conditions in which the sector currently finds itself. As the nation's banking champion we are proud to be leading a strong banking sector through globally turbulent times."

Emirates NBD's Chief Executive Officer, Mr. Rick Pudner, said: "Such positive results are more meaningful than ever this quarter, in an international context. Only twelve months on from Emirates NBD's listing day, the bank is proving itself to be the strong, well positioned, regional leader it always aimed to be. While current conditions in the global financial markets will prove to be challenging, we remain strongly positioned to take advantage of opportunities this may present to us."

Financial Performance : Third quarter 2008

Total Income

Total income for the first nine months of 2008 grew 38% to AED 6,664 million and total income for the third quarter increased by 18% year on year to AED 1,985 million. Growth was primarily driven by a continued strong performance in loans and deposits, strong fees and commission income and effective cross selling and productivity initiatives. This was partly offset during the third quarter by write-downs of AED 273 million arising from the revaluation of the group's investment securities following the global and regional declines in asset valuations. Excluding the impact of these mark to market write-downs on the investment and securities portfolio, core* business income during Q3 2008 increased by 44% from Q3 2007.

Cost-Income Ratio

The core* business Cost-Income ratio declined to 36.4% for the nine months ended 30 September 2008 due to the continued achievement of merger synergies and a focus on efficiency within the business. On a statutory basis, the Cost-Income ratio increased to 37.9% in the first nine months of 2008, compared to 37.4% in the same period of 2007.

Net Profits

For the nine months to 30 September 2008, net profits grew 33% year-on-year to AED 3,667 million. Net profits for the group were AED 1,019 million for the three months ended 30 September 2008, an increase of 13% from the same time last year. Core* business net profits increased by 43% and 44% compared to the nine and three month periods ending 30 September 2007 respectively.

Asset Quality and Impairments

The provision charge for the first nine months of 2008 grew by 82% to AED 810 million compared to the same period of 2007, while the charge for the third quarter increased by 30% to AED 298 million. This increase reflects the strong loan growth as well as a prudent increase in our general allowance over the last three quarters to take our coverage ratio to a very healthy 135%.

Credit quality remains very good across our corporate and retail portfolios and we remain comfortable with our loans and receivables book. In relation to the mark to market write-downs noted previously, these are a reflection of the recent turmoil in financial markets rather than underlying credit concerns and the bank remains confident that the underlying credit quality of Emirates NBD's investment securities is strong.

Earnings per share (EPS)

EPS in the quarter grew 13% from Q3 2007 to AED 0.20 per share while EPS for the nine months ended 30 September 2008 grew 33% to AED 0.73 from the same period last year.

Return on Equity

Emirates NBD reported a 24.4% return on average shareholders equity.

Total Assets

Total assets at the end of the period reached AED 285.3 billion, an increase of 12% compared to the end of 2007, and in line with assets at the end of the second quarter of 2008.

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* Excluding AED 273 million charged against income in relation to mark to market write-downs of investment securities

Customer Loans
Customer Loans, including Islamic financing, for the period reached AED 202.2 billion, up 21% from 31 December 2007, and an increase of 8% from the end of the second quarter 2008.

Customer Deposits
Emirates NBD Deposits reached AED 165.9 billion, a 20% increase from the end of 2007 and a 6% increase from 30 June 2008.

Integration Update

Emirates NBD's integration process remains on track, with completion expected in the second quarter of 2009, as originally planned at the time of the merger announcement. A number of significant milestones have been reached in the quarter, including the complete integration of the group's ATMs, now totaling 509 across the UAE, making it the biggest network in the country. Mobile and online banking is fully integrated, with enhanced functionalities and 13 payment partners available to the bank's customers.

In the third quarter, EmiratesNBD's Large Corporate Unit was inaugurated, providing large scale businesses in the region with a single, integrated banking relationship aimed at offering a full range of banking services tailored for the individual business. The Treasury department now offers clients a single integrated FX trading capability.

A great deal of work focusing on the cultural integration of the two banks has continued in the third quarter. The "My Bank, Our Values" programme is the largest cultural integration programme to take place in the banking and finance sector in the region. Over 5,000 employees have participated in 107 team workshops in various locations in the past 12 months.

In terms of back office, operations staff are now located in the new IT and Operations Processing Centre in Al Barsha.

Business Performance

Consumer & Wealth Management
Emirates NBD's distribution reach furthered still in the third quarter. The bank's customers can now access 509 ATMs with increased functionality and over 115 branches across the UAE, including another new branch in Abu Dhabi, bringing the total in the capital to 17.

Another initiative to improve customer access, the Buzz Contact Centre was recognised in the period by the International Association of Outsourcing Professionals amongst the 'Best Ten Rising Stars in the Middle East'.

Emirates NBD secured its place as the leading mortgage provider among banking groups in the UAE. Its loan book has grown by 64% since the start of 2008. The Credit Cards business grew over 35% in the first nine months of the year. The personal loan business too, has seen 45% growth this year, in addition to the bank going live with its 'Borrowing Wisely' consumer education campaign.

Private Banking implementated a Bloomberg trading book platform in the quarter, as well as beginning plans for expansion to Qatar in the third quarter. During the three months ending 30th September 2008, EIS Asset Management launched the Twin Invest product with Retail Wealth Management and established The Hero Global Football Fund for the affluent clients of Emirates NBD which is expected to be launched into the market in the last quarter of 2008.

Network International

Revenues for Network International, Emirates NBD's market leading card acquiring business, reached AED 250 million, an increase of 40% compared to the same period in 2007. The primary drivers of this revenue growth were significant increases in transaction volumes, resulting in a 30% increase in acquiring revenues, and a 60% increase in processing revenues. Combined with a decline in costs, the business' profitability grew strongly.

Wholesale Banking

Wholesale banking had another successful quarter, driven by the growth in business volumes and yields augmented by the continued success of its transactions business, increased demand for cash management services and payments and collection services.

Emirates NBD remained the lead mandated arranger for syndicated corporate deals in the UAE in the third quarter. This reflects a 10.58% share of the market valued at AED 84 billion in July 2008.

The bank was involved in several significant transactions in the period, including acting as investment agent, underwriter, mandated lead arranger (MLA) and book runner for a Murahaba Facility of AED 1.8 billion for ENOC in the period. Emirates NBD also acted as MLA, bookrunner and underwriter for the Nakheel AED 4.4 Billion Syndicated Receiveables Financing Facility.

Cash Management Services launched a pilot Direct Debit platform in the last quarter and ENBD Escrow services have been centralized paving the way for higher market penetration. Plans were underway to set up an asset distribution desk.

Emirates Islamic Bank

EIB remains the UAE's fastest growing Islamic bank, with very strong revenue growth, driven primarily through strong increases in fee income, increases in financing receivables and growth in customer accounts exceeding expectations for the period. EIB now has the highest depositors' share of profit payout than any other Islamic bank in the UAE. Shareholders' share of profit (net profit) for the nine months ended 30 September 2008 grew to AED 440 million, an increase of over 200% over the comparable period in 2007.

During the quarter, EIB has launched a number of innovative credit card products as well as further developing its alternate payment channels to facilitate customer payments for Salik, Dewa and Emmar.

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Notes to editors:

About Emirates NBD

Emirates NBD (DFM: ENBD) is the biggest banking group in the Middle East in terms of assets. The Group has a leading retail banking franchise in the UAE, with over 11**5** branches and 509 ATMs. It is a major player in the UAE corporate banking arena, with a combined market share of almost a fifth of corporate loans. It also has strong Islamic banking, investment banking, private banking, asset management and brokerage operations.

The Group has operations in the UAE, the Kingdom of Saudi Arabia, Qatar, the United Kingdom and Jersey (Channel Islands), and representative offices in India, Iran and Singapore.

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