



NBAD is UAE's Number One Bank

Investor Presentation

May 2009



NBAD rated amongst world's
safest banks by Global Finance

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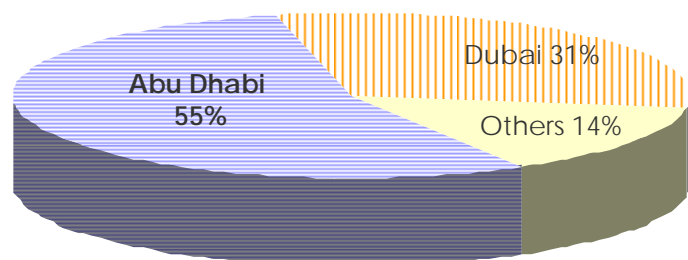
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The UAE Economic Story

2008 Estimates (in US\$ Bn)	UAE	New Zealand	Singapore	Malaysia
Nominal GDP	253.0	135.7	192.8	214.7
Real GDP Growth (% change y-o-y)	7.4	0.7	3.6	5.8
GDP per capita (US\$)	53,271	31,714	41,291	7,866
Exports of Goods & Services	212	32	356	199
Imports of Goods & Services	134	31	304	148
Population (Mn)	4.8	4.3	4.7	27.3

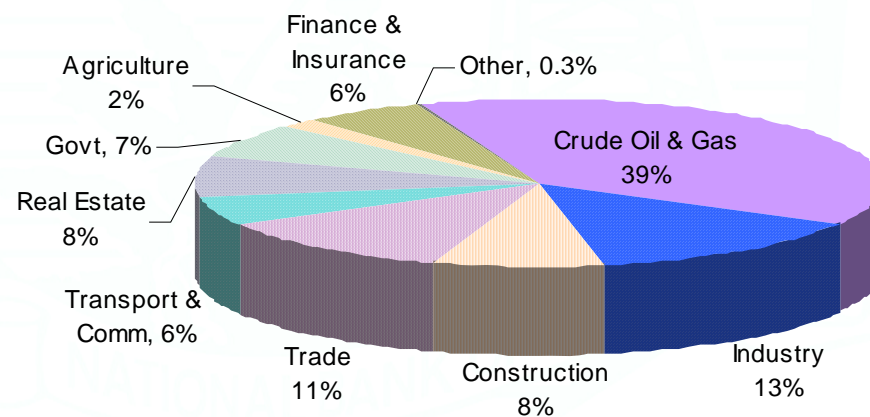
Source: IMF, World Economic Outlook Database - Oct 2008, IIF, UAE Central Bank, Ministry of Economy, NBAD Research

UAE GDP Split - Emirates



Source: Ministry of Economy, 2007

UAE GDP Split - Sector



Source: Ministry of Economy, 2007

Abu Dhabi Economic Growth Supported by Significant Natural Resources...



Favorable Macroeconomic Dynamics

- ▶ Size - Abu Dhabi accounts for 87% of UAE's land area
- ▶ Population - Most populated of the Emirates (2.04mn)

Economic profile⁽¹⁾

- ▶ Accounts for around 55% of UAE's GDP
 - Has over 90% of the UAE's oil reserves
 - Has over 90% of the UAE's gas reserves
- ▶ A balanced Federal budget of US\$ 11.5bn for 2009 was approved, increasing state expenditure by 21%
- ▶ Budget surplus for 2007 estimated at 30% of GDP; (Budget surplus est. in 2006 at AED 101bn up from AED 52bn in 2005)
- ▶ Abu Dhabi's GDP is expected to grow to US\$ 140bn by 2010, with US\$ 59bn derived from non-oil and gas activities (42%); Nominal GDP in 2007 - US\$ 109bn
- ▶ Future major development projects in Abu Dhabi between 2007 and 2010 covering all sectors have an estimated value of US\$ 250 billion

Direct Investment Drivers

Cheap/ Relatively Abundant Energy

- Proven oil reserve expected to last for at least another century
- Sustain long term growth & diversification

Elastic Supply of Labour

- Large skilled pool of affordable labour available from neighbouring countries; India, Egypt, etc.

Business Friendly Policies

- Macroeconomic stability
- No labour unions

Tax Advantages

- Little or no taxes
- Double taxation treaties

World-class Infrastructure

- New infrastructure
- Maritime & aviation hubs in the UAE

Geographic Proximity to Major Markets

- MENA & sub-continent

Abu Dhabi is the capital of the UAE, holding 7.4% of the world's proven oil reserves and 3.5% of the world's known gas reserves

The UAE Banking Sector

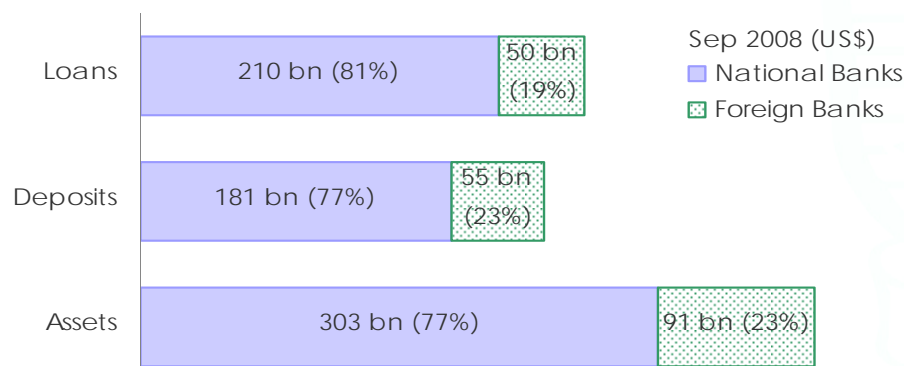


UAE Banking Sector (Amounts in US\$ Bn)	2006	2007	2008	Country	Latest	Annual Growth	Banking Sector Assets (US\$ Bn)
Total Assets/ Liabilities	235.8	333.0	403.4	UAE	Jan	18.0%	399.3
Foreign Assets*	27.0%	16.1%	15.4%	S. Arabia	Mar	12.8%	353.0
Foreign Liabilities*	20.7%	26.2%	22.6%	Bahrain	Mar	(3.3)%	243.9
Deposits ¹	152.0	196.1	251.4	Kuwait	Mar	6.3%	136.7
Bank Credit ²	140.3	196.6	277.5	Qatar	Mar	17.7%	110.7
Banks & Branches				Oman	Jan	24.2%	35.1
National Banks (24)	516	597	690	GCC Estimate		10.8%	1,278.7
Foreign Banks (28)	121	139	146				
Employees in Banks* (excl auxiliary staff)	26,963	29,088	37,335				

¹ Excluding Inter-bank deposits
* Sep 2008

² Excluding loans to banks, provisions & interest in suspense
Source: UAE Central Bank

Source: Central Banks



Source: Central Bank Statistics Sep '08

NBAD - The Leading Bank



✓	Banker to the Abu Dhabi Government
✓	Flagship for Abu Dhabi
✓	Consistent profitability and value creation to shareholders
✓	Well positioned for growth from global economic recovery
✓	Among the highest rated banks in Middle East and among the world's safest banks*
✓	Clear and focused strategy for growth
✓	Largest international presence among the UAE banks
✓	70% owned by the Abu Dhabi Investment Council (ADIC)

* Global Finance magazine, April 2009

NBAD at a Glance



Overview

- Incorporated in **1968** to serve as Banker to the Emirate of Abu Dhabi
- Owned (**70.48%**) by the **Government of Abu Dhabi**, via the Abu Dhabi Investment Council ("ADIC")
- Listed on Abu Dhabi Securities Exchange (ADX)

Credit Rating

	Fitch	Moody's	S&P
LT	AA-	Aa3	A+
ST	F1+	P-1	A-1
Outlook	Stable	Stable	Stable
.....			
Sovereign	AA**	Aa2	AA**

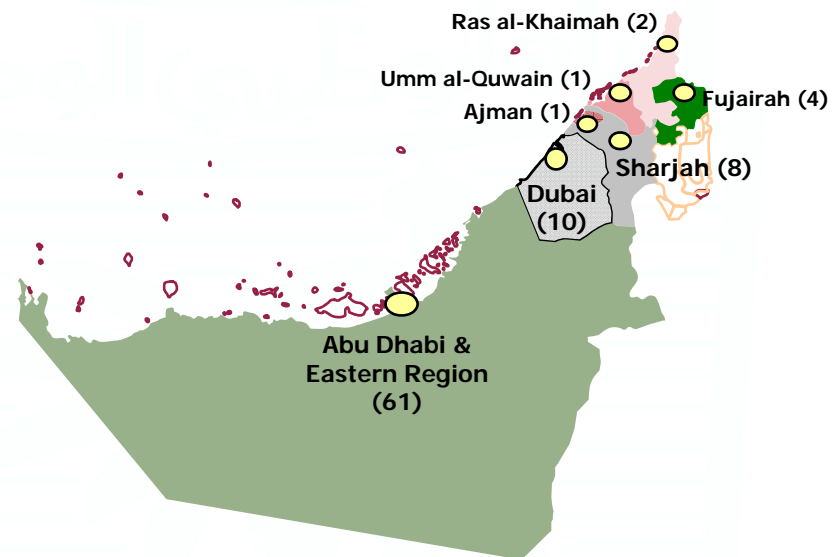
Presence

- UAE - 87 branches*, 271 ATM's in all the 7 emirates
- Egypt – 26 branches*, 42 ATM's
- Other Overseas – 17 branches*, 16 ATM's

* Including cash offices, NBAD Suisse subsidiary & a representative office in Libya

Key Financials

- Assets – AED **161 billion** (US\$ 44bn) as on 31 Mar 2009
- Core Net Profits (Q1'09) AED **770mn** (US\$ 210mn), up 9% on Q1'08; **CAGR\$ 26%** since 1999
- **Return on Equity\$** Q1'09 – **21.5%**; target 25% in a rolling 5 year business plan over the medium term



Most international bank in UAE

** Rating for emirate of Abu Dhabi
\$ Annualised

A Diversified Business Model New Positioning For Growth



Domestic Banking	Financial Markets	International Banking	Corporate & Investment Banking	Global Wealth	Islamic Banking
21%	22%	13%	42%	0.4%	0.3%
Contribution to Q1'09 Operating Profits					
<ul style="list-style-type: none"> ▶ Consumer Banking ▶ Elite Banking ▶ Commercial Banking (SME) 	<ul style="list-style-type: none"> ▶ Money Markets ▶ Institutional & Corporate Coverage ▶ Debt & Capital Markets ▶ Portfolio Management ▶ Foreign Exchange 	<ul style="list-style-type: none"> ▶ Arab World Banking <ul style="list-style-type: none"> – Egypt Network – Oman Network – Sudan Network – Bahrain – Kuwait – Libya ▶ International Banking <ul style="list-style-type: none"> – United Kingdom – France – USA 	<ul style="list-style-type: none"> ▶ Corporate Banking ▶ Investment Banking <ul style="list-style-type: none"> – DCM – ECM – Advisory ▶ Private Equity ▶ Wholesale Banking <ul style="list-style-type: none"> – Global Project & Structured Finance – Syndications & Specialised Portfolio – Financial Institutions Dept – Global Trade Finance ▶ Real Estate – Abu Dhabi National Property ▶ Leasing – Abu Dhabi National Leasing 	<ul style="list-style-type: none"> ▶ Private Banking ▶ Asset Management Group <ul style="list-style-type: none"> – Local and Global Funds – Discretionary Portfolio Management ▶ Abu Dhabi Financial Services <ul style="list-style-type: none"> – Brokerage services 	<ul style="list-style-type: none"> ▶ Abu Dhabi National Islamic Finance ▶ NBAD Islamic Division

Head Office & Support functions (1%)

Audit & Compliance, Finance, Human Resources, Information Technology, Legal, Operations, Risk Management, Investor Relations, Corporate Communications, Strategic Planning, Securities Services

Clear Strategy

Our Vision

- ▶ To become the Number One Arab bank

Our Mission

- ▶ To provide our customers with the best services

Global Rules

- ▶ Put the client at the heart of the business
- ▶ Build rather than buy; acquire only at the right price where there is a strategic fit
- ▶ Ensure adequate liquidity and use cash to support relationships
- ▶ Conservative lender and credit as a means to an end, not a destination
- ▶ Long-term view : earnings over the economic cycle
- ▶ People number one asset
- ▶ Manage capital adequacy above regulatory requirement
- ▶ Abu Dhabi flagship
- ▶ Earn fees
- ▶ Centralise operations, distribute marketing

Domestic Banking

Consumer Banking

- ▶ Grow domestic market share by emphasising bank's strengths in distribution and balance sheet strength (Security and Convenience in Banking)
- ▶ Expanding channels such as branches, internet, phone/mobile banking, ATMs service
- ▶ Increase focus on fee generation through transactions
- ▶ Products - mortgage loans, personal loans, motor loans, cards, bancassurance, wealth mgt

Commercial Banking

- ▶ Develop commercial business with Small & Medium scale enterprises

Elite Banking

- ▶ Develop elite business through HNW UAE Nationals & others requiring specialised services

Clear Strategy (Cont'd)

<p>Financial Markets</p>	<ul style="list-style-type: none"> ▶ Money Markets: Active player in AED & regional markets; management of NBAD liquidity ▶ Institutional & corporate coverage: Provide total coverage in a variety of treasury products to the banks' institutional and corporate accounts throughout the region ▶ Debt & Capital Markets: <ul style="list-style-type: none"> – Manage a portfolio of highly rated interest linked bonds – Manage the trading portfolio of GCC bonds, sukuk and notes – Full GCC bond syndication team ▶ Portfolio Management: Manage a multi-asset class of externally managed funds ▶ Foreign Exchange: Trading and executing in exchange markets and exposure covering
<p>Corporate & Investment Banking</p>	<ul style="list-style-type: none"> ▶ Relationship management with top corporates and institutions Credit as a means to an end, not a destination ▶ Leading regional provider of Investment Banking services across equity & debt instruments, advisory and M&A ▶ Global Project and Structured Finance ▶ Syndications and Specialised Portfolio ▶ Financial Institutions Department ▶ Global Trade Finance ▶ Abu Dubai National Property - Property management, advisory and development ▶ Abu Dubai National Leasing - Leasing and Factoring
<p>International Banking</p>	<ul style="list-style-type: none"> ▶ Network growth: "In country" strategy in MENA; cross border outside MENA ▶ Commercial efficiency: Enhance cross selling ▶ New markets: Further growth into new markets including Qatar, Jordan, & Hong Kong

Clear Strategy (Cont'd)

Global Wealth	Private Banking (incl NBAD Suisse)	<ul style="list-style-type: none"> ▶ To become a first choice provider of sophisticated and tailor-made wealth management solutions to Ultra-High Net Worth Individuals in the UAE and overseas: <ul style="list-style-type: none"> - Breadth of product offering: Open architecture of best in class products, incl growth and capital preservation products and advisory service - Flexibility in locations: Off-shore platform - subsidiaries in Jersey and Geneva (standalone Swiss regulated Bank) & onshore (UAE)
	Asset Management	<ul style="list-style-type: none"> ▶ Aim for top three Asset Management company in the MENA region
	Brokerage	<ul style="list-style-type: none"> ▶ Maintain leadership as one of the most active stockbrokers in the UAE & expand within region organically and by acquisition (eg. purchase of 70% of Al Salam Brokerage in August 2008)
Abu Dhabi National Islamic Finance		<ul style="list-style-type: none"> ▶ Brand building: Position the Islamic finance company (ADNIF) as an expert in Islamic finance and take advantage of the fast growth in the Islamic banking industry ▶ Islamic Banking Division: Establish Islamic Banking Division, which will provide Islamic-compliant core transaction banking services
Support Divisions		<ul style="list-style-type: none"> ▶ Human Resources: Attract, select and retain top tier staff across all NBAD businesses ▶ Operations & IT: Leverage off the New Core Banking System implemented in 2007 ▶ Risk Management: To be the premier bank in the UAE in the field of Risk Management, reflecting good practices and managing the risks emanating from business activities thus ensuring optimal return on shareholder funds ▶ Management systems: Continue to develop state-of-the-art customer centric systems to support NBAD's growth

Financial Targets over the medium term

1

ROE of 25% over the medium term

2

Cost to Income Ratio of less than 35%

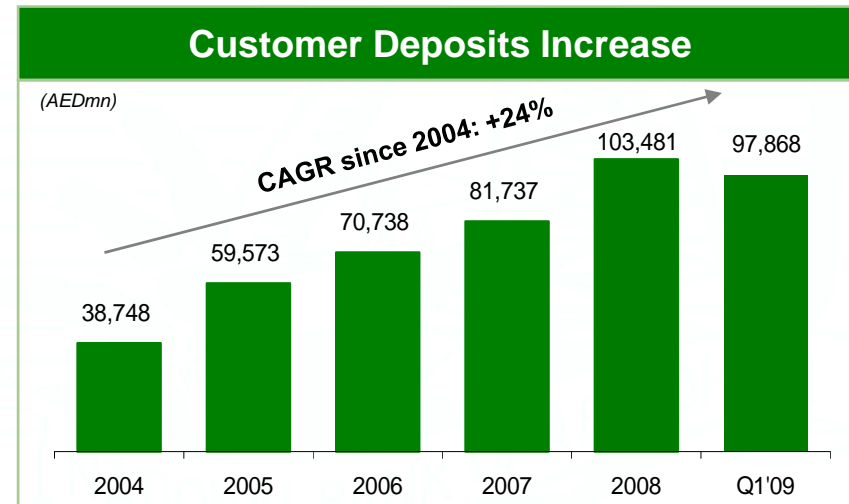
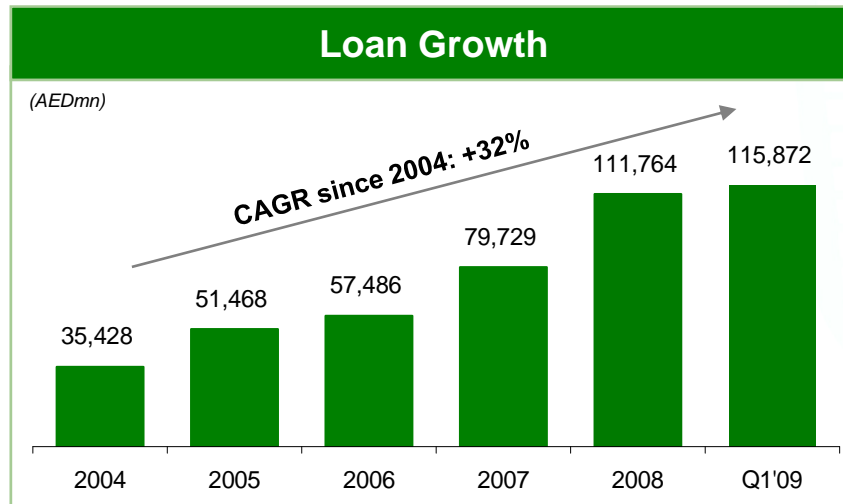
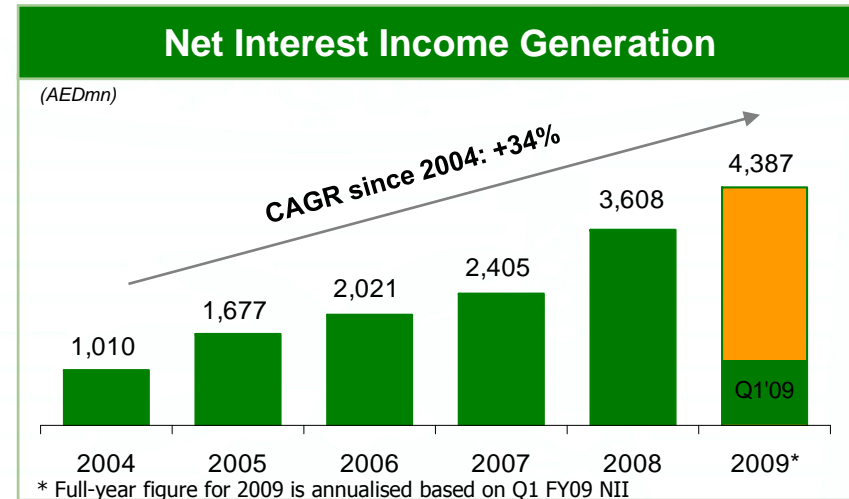
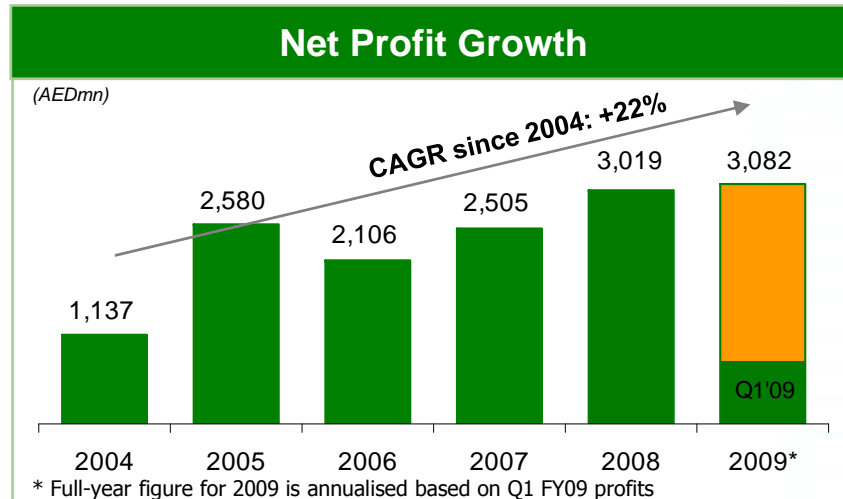
3

Earnings increase of 20% per annum over the medium term

4

Dividend cover of at least 2.5x

Financial Highlights



Relative Performance - Q1'09*

Return on Equity

1. NBAD	21.5%
2. E-NBD	19.5%
3. Mashreq	19.0%

Attributable Profit

1. E-NBD	AED 1,259m
2. NBAD	AED 770m
3. FGB	AED 750m

Equity

1. E-NBD	AED 25.9bn
2. FGB	AED 20.7bn
3. ADCB	AED 19.9bn

NBAD ranks 4th - AED 18.3bn

Total Assets

1. E-NBD	AED 281.4bn
2. NBAD	AED 161.1bn
3. ADCB	AED 144.3bn

Cost Base

1. E-NBD	AED 935m
2. Mashreq	AED 480m
3. NBAD	AED 435m

Customer Deposits

1. E-NBD	AED 170.5bn
2. NBAD	AED 97.9bn
3. DIB	AED 77.0bn

Customer Loans

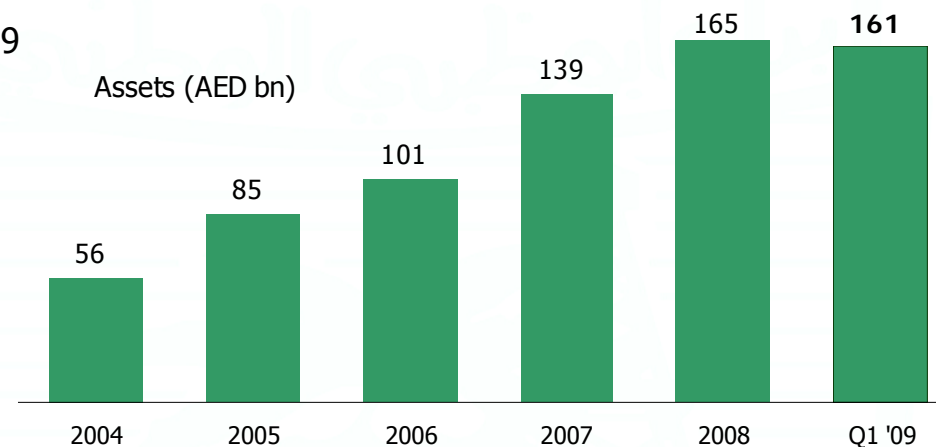
1. E-NBD	AED 214.4bn
2. NBAD	AED 115.9bn
3. ADCB	AED 110.3bn

* Sample of 7 largest UAE banks; Source: Banks' Published Financials

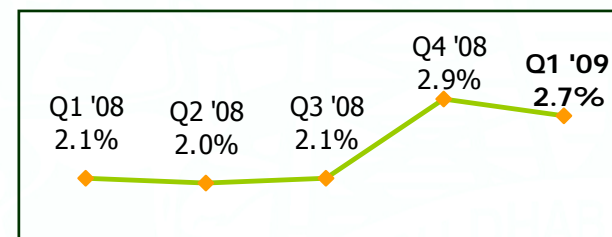
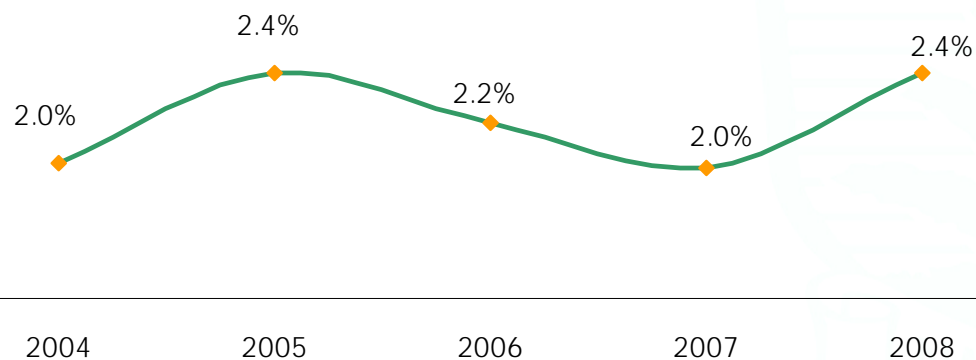
* Figures may have been re-classified for comparative analysis

Assets & Net Interest Margins

- Assets at AED 161bn (US\$ 44bn) at 31 March 2009
- CAGR 19% (1999 - Q1'09)
- CAGR 28% (2004 - Q1'09)



- Net interest margins* (NIMs) were 2.7% for Q1'09



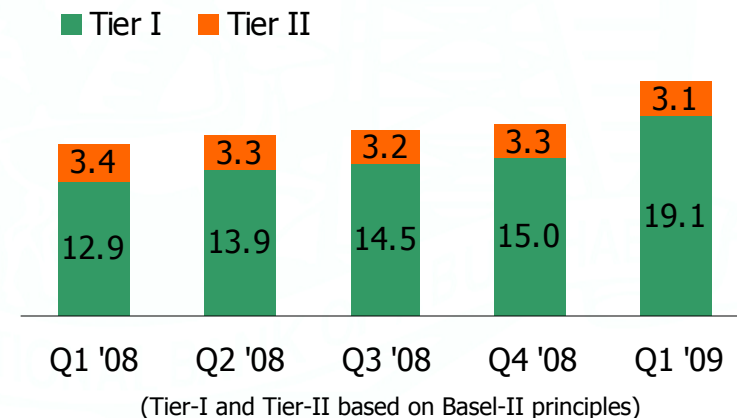
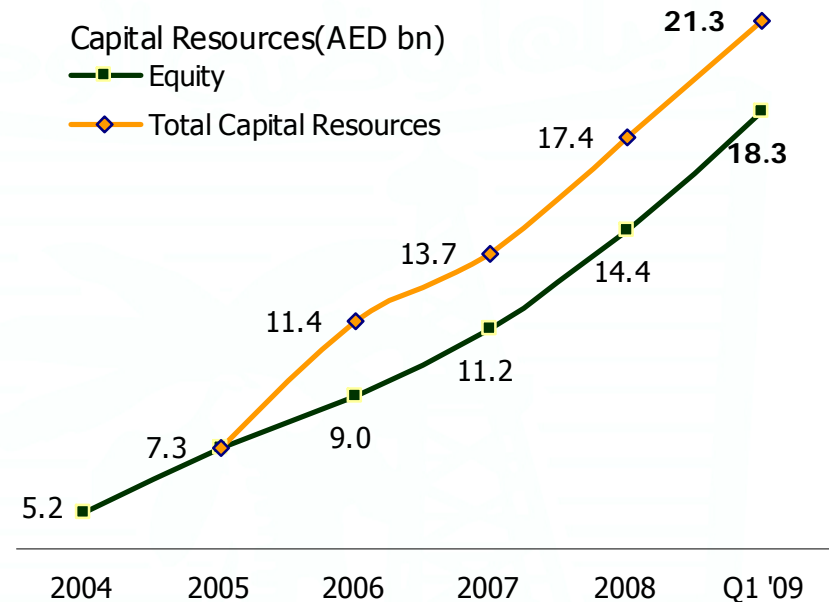
* Based on period end figures for Net Interest Income (annualised) and Average Assets for the period

Capital Resources

Capital resources increased by 22% to **AED 21.3bn** (US\$ 5.8bn) in the first quarter of 2009:

- **equity** of AED 18.3bn without any property revaluation gains
 - includes **AED 4bn Govt of Abu Dhabi Tier-I** capital notes: non-dilutive, non-cumulative, perpetual; issued in March 2009
- **subordinated convertible notes** (AED 3bn)
 - AED 1.1bn @ EBOR +25bp maturing Feb 2016; next conversion date - 15 March 2010 @ AED 23.30/ share
 - AED 1.9bn @ EBOR -25bp maturing Feb 2018; convertible into equity shares up to Feb 2013 @ AED 23.13/ share

Capital resources CAGR (2004- Q1'09) : +39%



Loans & Customer Deposits growth



CAGR Growth

1999 - 2008

2004 - 2008

Loans & Advances

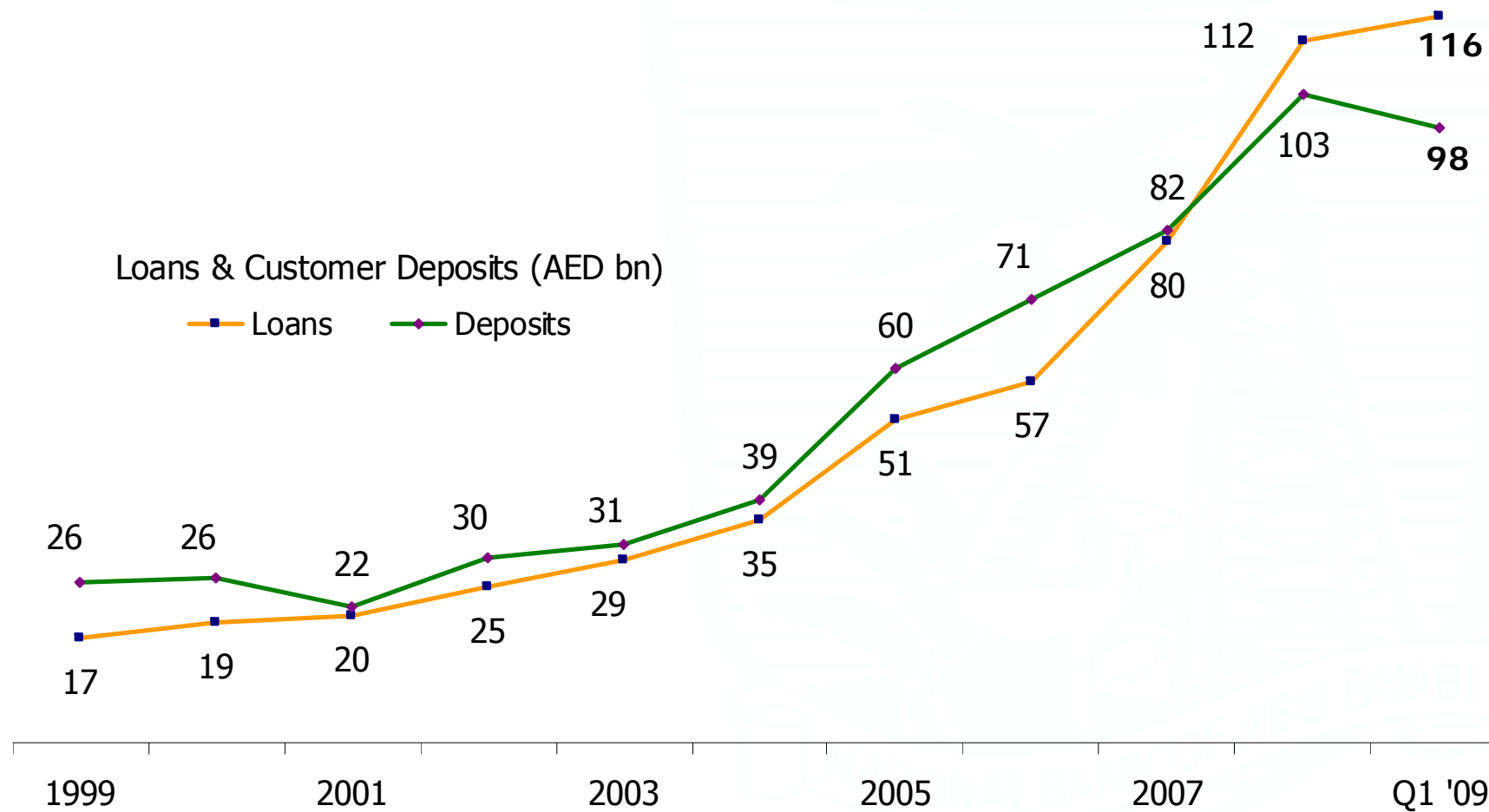
23%

32%

Customer Deposits

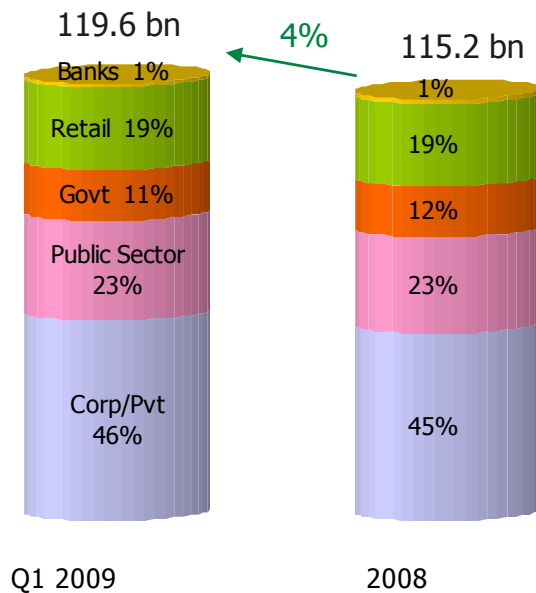
16%

26%

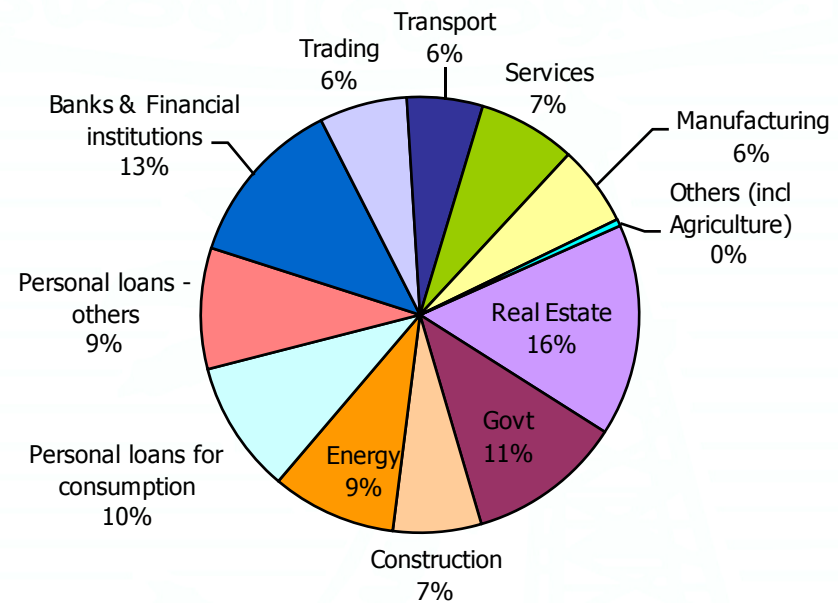


Loans and Advances

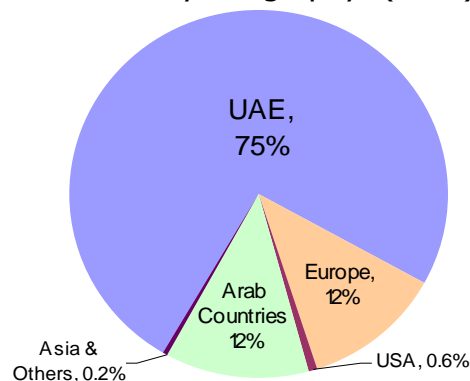
Gross Loans & Advances by Counterparty



Loans by Industry / Sector (Q1'09)



Loans by Geography* (2008)

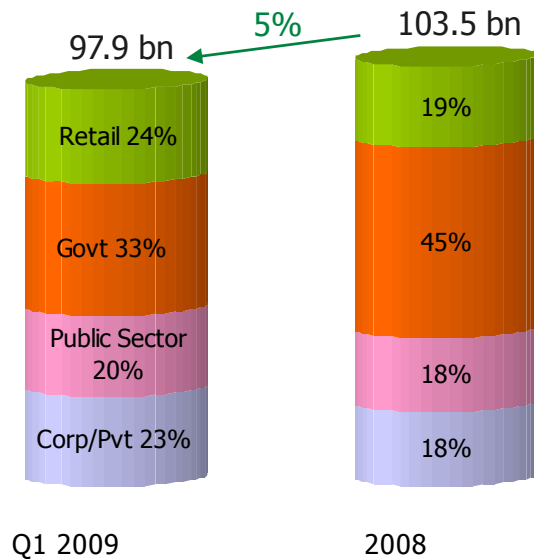


- **Corporates & Private sector** - NBAD's niche market
- Conservative underwriting of loans
- Support the vision of Govt of Abu Dhabi and development of UAE

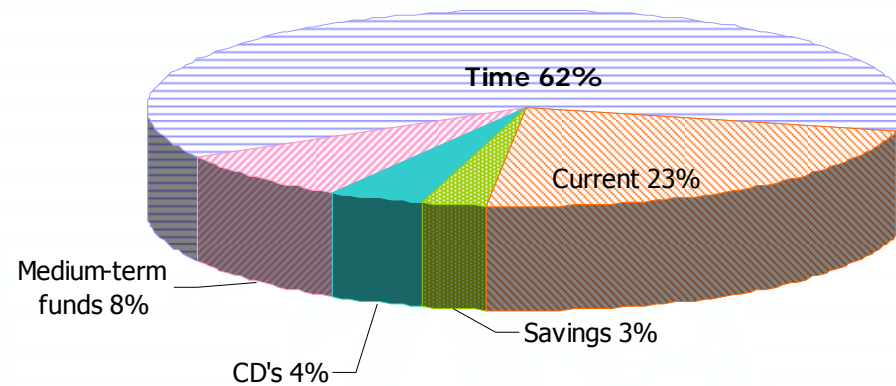
* Based on residential status of borrower

Customer Deposits and medium-term funds

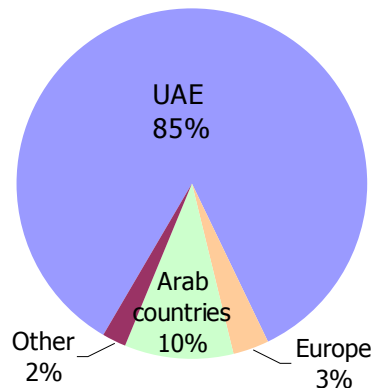
Customer Deposits by Counterparty



Customer Deposits and medium-term funds by Type - AED 106.2bn (Q1'09)



Customer Deposits by Geography* (2008)



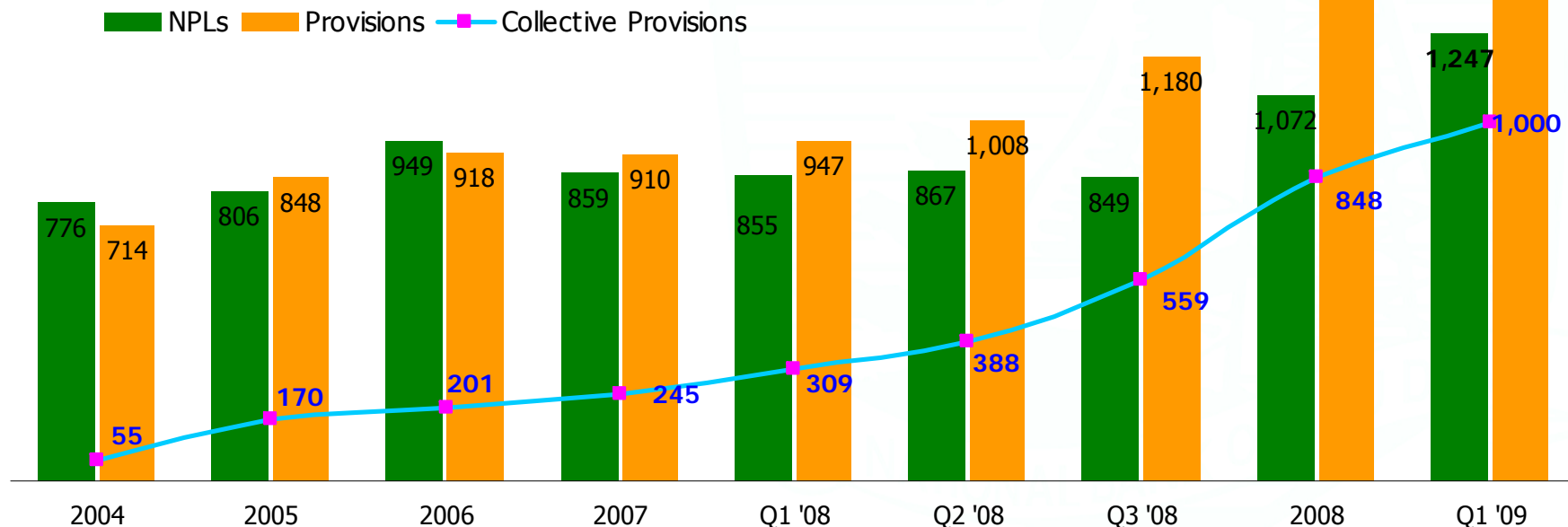
- **Govt & Public sector** to remain as major source of Deposits
- **AED 4bn of Govt of Abu Dhabi's deposits** transferred to equity, reducing deposits but increasing capital base
- **AED 5.6bn of liquidity funds** received from UAE's Ministry of Finance; to be converted into Tier-II capital in Q2'09
- **Club loan facility** amounting to USD 550mn established with 4 major international relationship banks, at end of Sept 2008, repayable within 5 years @ LIBOR plus a fixed margin

* Based on residential status of depositor

NPLs and Provisions

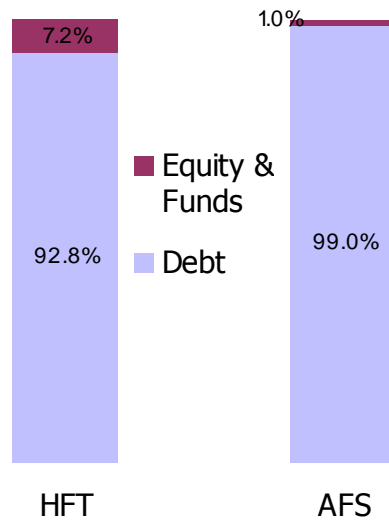
- **Non-performing loans** end-Q1'09 at AED 1,247mn increasing by AED 175mn in the first quarter of 2009; NPLs as a % of Gross loans (excl suspended interest) increased to 1.06% at end-Q1'09 from 0.95% at end-FY08
- Continue to build our collective provisions across the whole portfolio as a precautionary measure in tough markets
- **Impairment charges** (after write backs, write-offs & recoveries) amounted to AED 214mn in Q1'09; 64% of the impairment charges provided for, attributable to build-up of collective provisions
- **Collective provisions at end Q1'09 of AED 1bn** represents 0.86% of total performing loans (FY08: 0.76%) and 1.33% of performing loans excluding Govt or PSE's (public sector entities) (FY08: 1.15%)
- **Specific provisions** at 60% as a percentage of NPLs as at 31 Mar 2009 (31 Dec 2008: 65%)

NPLs & Provisions (AED mn)

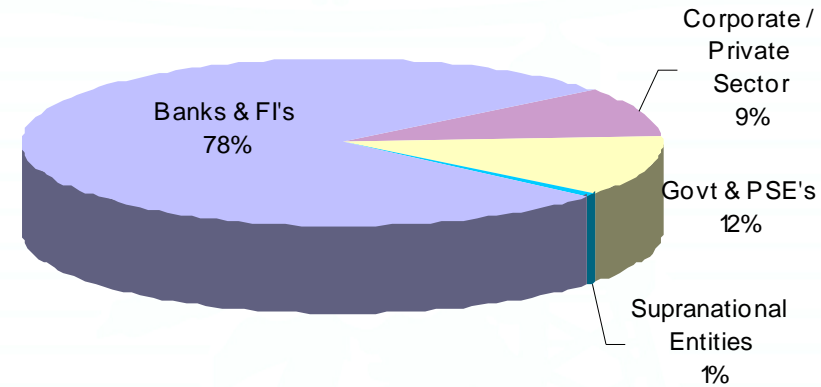


Investments

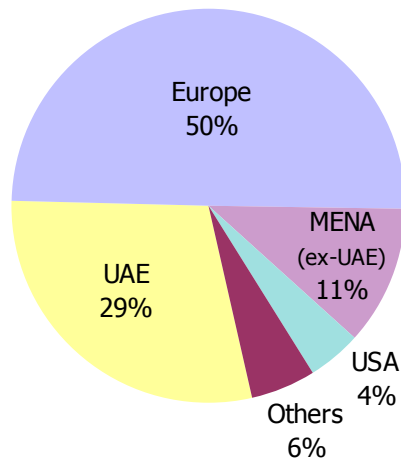
Held for Trading (HFT) & Available for Sale (AFS)



AFS Investments by Counterparty (Q1'09)



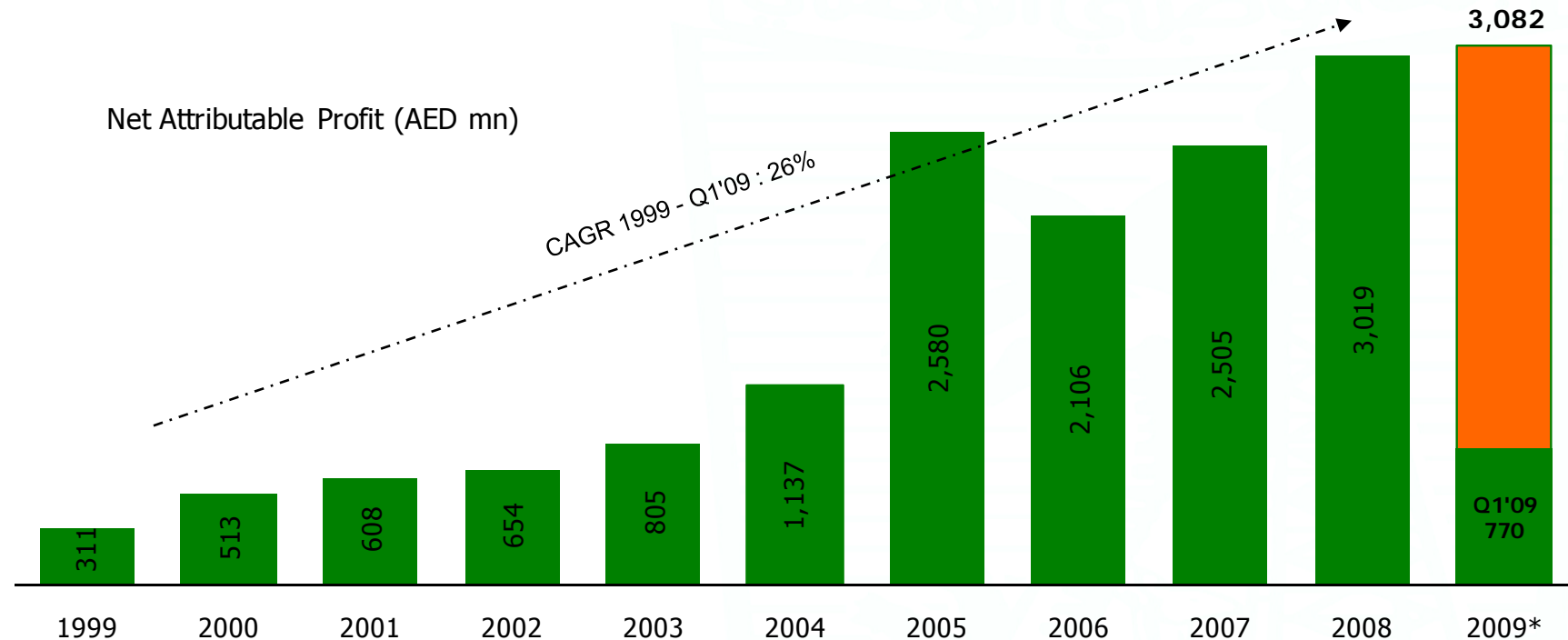
AFS Investments by Geography*(Q1'09)



- Total investments at **AED 15.1bn** (HFT - AED 1.2bn, AFS -AED 13.9bn)
- **93% of AFS investments are above investment grade** (more than 75% are rated AA and above); remaining 7% are unrated
- Debt instruments include corporate and banks, government bonds and treasury bills
- No exposure to CDOs , SIVs or subprime assets

* Based on location of the issuer of the security

Net Attributable Profits



	Q1'09	2008	2007	2006
Non-Interest Income / Total Income	23.7%	31.9%	34.4%	31.6%
Fees & Commission Income / Total Income	21.3%	21.3%	24.2%	24.8%

* Full-year figure for 2009 is annualised based on Q1 FY09 profits

Strong Capital Adequacy & Sound risk profile

Close relationship to the Abu Dhabi authorities

- Approximately 34% of loans are to government and public sector entities

Capital resources to further increase by AED 5.6bn

- After the injection of AED 4bn Tier-I capital notes, the conversion of Ministry of Finance deposits will increase Tier-II resources by AED 5.6bn; consequently, the **Basel-II ratio will increase to 22.8%** based on risk assets as at 31 March 2009

Tier-I ratio to be minimum 11% by June 2009 and 12% by June 2010 as per Central Bank directives

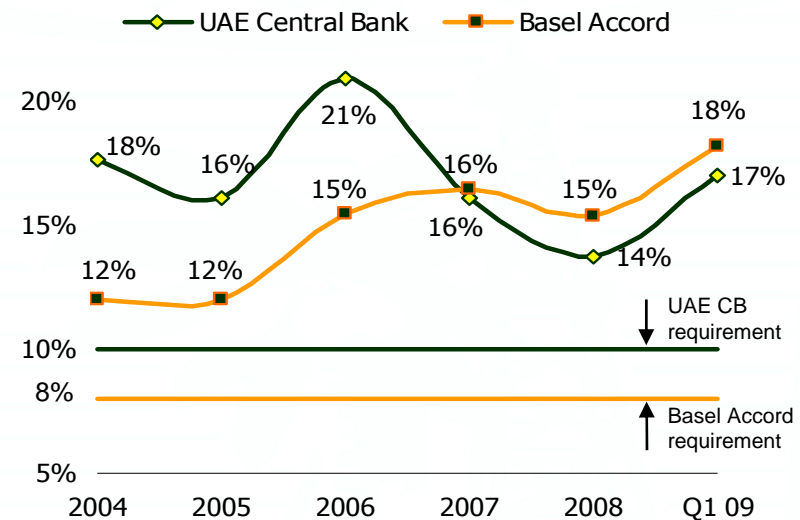
Strong asset quality and liquidity

- One of the highest rated banks in Middle East
- Aa3 by Moody's, A+ by S&P and AA- by Fitch
- Certificate of Deposits with UAE Central Bank - AED 8.0bn at 31 Mar 2009

Clearly defined risk governance standards (assigned limits, Board-level and management-level committees, regular monitoring and audit)

Robust underwriting system

Capital Adequacy Ratio

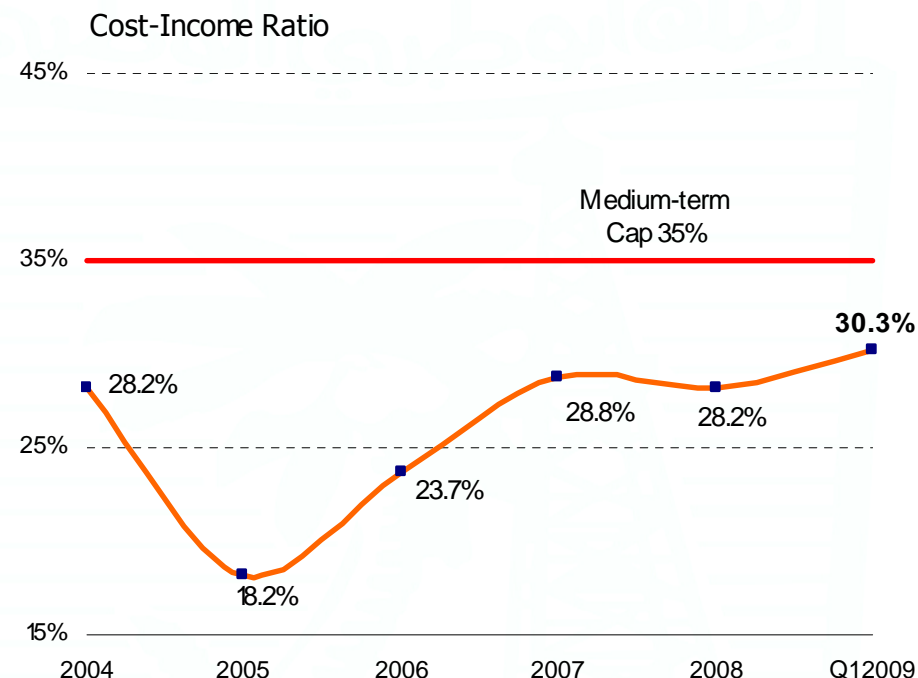
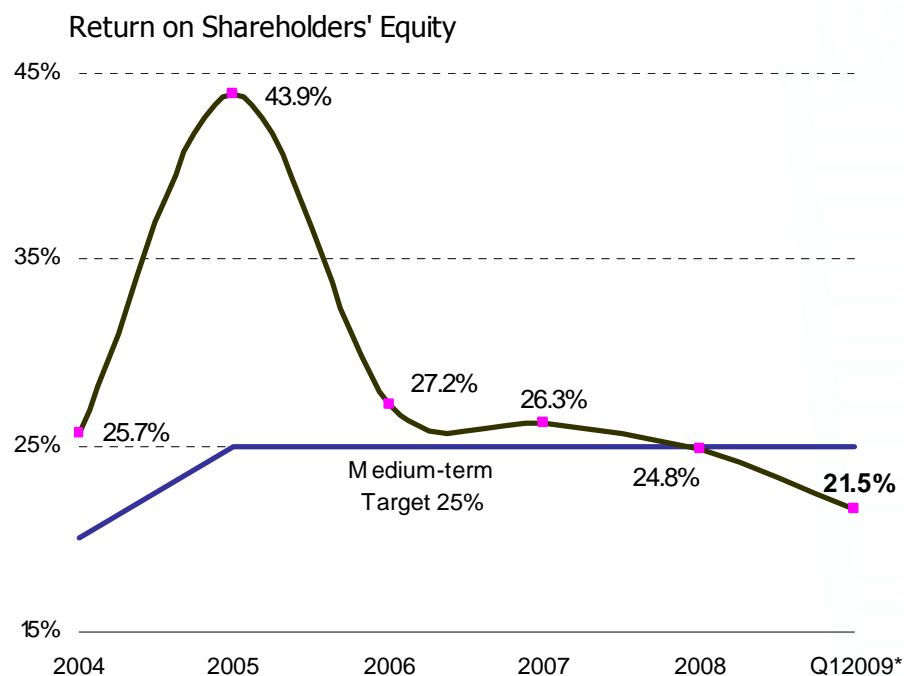


Strong capital base allows for asset growth

Capital Adequacy as at 31 Mar 2009 on total capital resources at 17% (on Tier-I - 15.3%) comfortably above the minimum UAE Central Bank requirement of 10%

Basel - II implemented from FY 2007 end; Risk-assets ratio as at 31 March 2009 at 18.2% (Tier-I - 15.6%) up from 15.4% as at 31 Dec 2008

RoAE and Cost-Income Ratio



➤ Return on Shareholders' equity

- Consistently among the top banks in UAE
- Medium-term target at 25%
- Target for 2009 at 20%

➤ Cost-Income Ratio

- Medium-term cap of 35%
- Will eventually align with international standards

Year	1999	2006	2007	2008	Q1'09
No. of Employees (incl labour)	1,533	2,544	2,984	3,666	3,807

Summary Investment Highlights

1

✓ Abu Dhabi – attractive growth environment; GDP > \$ 109bn

2

✓ Abu Dhabi – favourable macroeconomic dynamics (55% of UAE Economy)

3

✓ A leading bank in UAE (active in all 7 emirates); largest international presence among UAE banks

4

✓ Solid capital and rating, sound risk profile

5

✓ Diversified business model well positioned for growth

6

✓ Clear strategy and proven execution track record of management

7

✓ Consistent dividend policy - well covered by earnings

8

✓ Quality diversified customer base

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Financials - Balance Sheet

AED Mn

CONSOLIDATED BALANCE SHEET	Q1 '09	2008	2007	2006	2005	1999
Cash and balances with central banks	14,446	19,433	36,399	7,761	3,145	883
Due from banks	10,073	6,789	8,158	22,268	18,239	10,173
Investments	15,133	16,278	11,255	10,935	9,809	2,803
Loans and advances to customers	115,872	111,764	79,729	57,486	51,468	16,739
Other assets (incl premises & equipments)	5,611	10,390	3,890	2,516	2,299	703
ASSETS	161,135	164,654	139,431	100,966	84,960	31,301
Due to banks	25,561	25,797	27,041	6,069	3,628	2,025
Repurchase agreements with banks	2,230	4,535	5,306	6,010	6,936	-
Customers' deposits	97,868	103,481	81,737	70,738	59,573	25,584
Medium-term borrowings/ notes/ ECP's	8,304	8,668	7,511	3,590	3,122	-
Other liabilities	5,896	4,765	4,182	3,122	4,377	867
Subordinated convertible notes	2,976	3,051	2,440	2,432	-	-
LIABILITIES	142,835	150,297	128,217	91,961	77,636	28,476
Share capital	2,174	1,977	1,591	1,224	942	942
Govt of Abu Dhabi's Tier-I capital notes	4,000	-	-	-	-	-
Reserves, etc	12,126	12,380	9,623	7,781	6,382	1,883
SHAREHOLDERS' EQUITY	18,300	14,357	11,214	9,005	7,324	2,825
LIABILITIES AND SHAREHOLDERS' EQUITY	161,135	164,654	139,431	100,966	84,960	31,301

Financials - Income Statement

AED Mn

CONSOLIDATED INCOME STATEMENT	Q1'09	2008	2007	2006	2005	1999
Interest income	1,808	7,383	7,084	5,458	3,852	1,847
Interest expense	(711)	(3,776)	(4,679)	(3,437)	(2,175)	(1,314)
Net interest income	1,097	3,607	2,405	2,021	1,677	533
Other income	341	1,694	1,261	935	1,734	202
Operating Income	1,438	5,301	3,666	2,956	3,411	735
Operating Expenses	(435)	(1,493)	(1,054)	(700)	(622)	(326)
Operating Profit	1,003	3,808	2,612	2,256	2,789	409
Impaired assets charge, net*	(214)	(717)	(42)	(99)	(155)	(83)
Profit Before Taxes	789	3,091	2,570	2,157	2,634	326
Overseas income tax expense	(19)	(72)	(65)	(51)	(54)	(15)
NET PROFIT	770	3,019	2,505	2,106	2,580	311

* Collective impairment charge	152	603	44	31	115	-
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Financial Ratios

	Q1 '09	2008	2007	2006	2005	1999
Interest Expense / Interest Income	39%	51%	66%	63%	57%	71%
Return on Avg Assets	*1.9%	2.4%	2.1%	2.3%	3.7%	0.9%
Assets/ Equity (x)	8.8	11.5	12.4	11.2	11.6	11.1
Dividend Cover (x)	NA	5.1	3.8	4.3	6.9	1.7
Book Value per Share (AED)\$	6.6	7.3	5.8	4.7	3.8	1.5
Loans/ (Deposits + Medium term funds)	109%	100%	89%	77%	82%	65%
<u>Loan Composition</u>						
Corporate & Private Sector	46%	45%	47%	38%	32%	17%
Govt + Public Sector	35%	35%	35%	41%	46%	63%
Retail	19%	19%	17%	20%	21%	15%

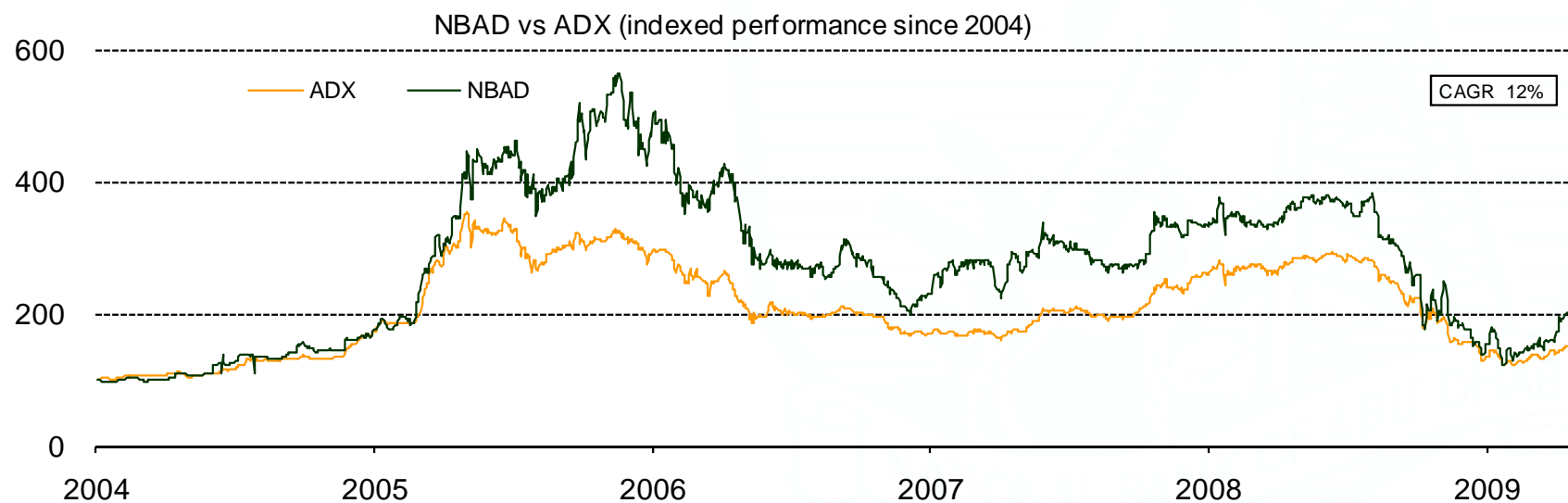
* Annualised ; \$ Excludes Govt of Abu Dhabi's AED 4bn Tier-I capital notes

Stock Data



Market Capitalisation (Price @ AED 8.35)	31 Mar 2009	AED 18.2bn (US\$ 4.9bn)
Diluted EPS (annualised)	Mar 2009	1.39
PE Ratio (on Diluted EPS)	Mar 2009	6.0
Price / Book	Mar 2009	1.3
Dividend Yield (AED 0.3 / share)	2008	3.6%
Dividend Cover (Payout %)	2008	5.1x (20%)
Outstanding Shares (FV of AED 1 each)		2,174Mn
Shareholding :	31 Mar 2009	Abu Dhabi Investment Council - 70.5% Free Float - 29.5% (Foreigners - 1.3%)

NBAD Tickers: Bloomberg - NBAD.UH Reuters - NBAD.AD Abu Dhabi Securities Exchange (ADX) - NBAD



Source: Bloomberg

NBAD Credit Ratings

<HELP> for explanation.
Enter # <GO> for historical ratings.

Related Functions	Company Tree Ratings	Alert	CREDIT PROFILE	
National Bank of Abu Dhabi PJSC			Page 1/1	
MOODY'S			FITCH	
1) Outlook	STABLE	12) Outlook	STABLE	
2) Foreign LT Bank Deposits	Aa3	13) LT Issuer Default Rating	AA-	
3) Local LT Bank Deposits	Aa3	14) Foreign Currency LT Debt	AA-	
4) Senior Unsecured Debt	Aa3	15) Short Term	F1+	
5) Bank Financial Strength	C	16) ST Issuer Default Rating	F1+	
6) Short Term	P-1	17) Individual Rating	B/C	
		18) Support Rating	1	
STANDARD & POOR'S				
7) Outlook	STABLE			
8) LT Foreign Issuer Credit	A+			
9) LT Local Issuer Credit	A+			
10) ST Foreign Issuer Credit	A-1			
11) ST Local Issuer Credit	A-1			

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