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Rick Pudner, Chief Executive Officer, Emirates NBD,

Rick Pudner, Chief Executive Officer, Emirates NBD commented on the exchange of Medium Term Bonds and said:” We are exchanging Medium Term Bonds which we had issued in 2006 for short term bonds because of the price advantage. We are buying back the Medium Term Bonds which are currently trading at a lower face value and we are issuing new bonds with shorter maturity.

“The new bonds are maturing in 3 years (2012) and the old ones are maturing in 7 years (2016). In 2011, the existing bonds can be called by us if we wish. Investors at the moment have much less appetite for lower Tier2 Bonds, which we have issued in 2006. From this transaction, we can improve our Tier 1 Capital position while investors are in higher value security. A number of international banks around the world have taken advantage of this and similar balance sheet management opportunities,” Pudner added.