

Press Release

To avail of the option that was offered to all UAE banks:

Emirates NBD suggests to shareholders Increasing its Tier 2 Capital

By Converting the UAE Government Ministry of Finance Loans

Dubai, 5 March 2009

In a step aimed at availing of the option that was offered to all UAE banks, and in order to enforce its capital adequacy, Emirates NBD announced in a notice to its shareholders regarding its Second Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) which will be held on 25th of March 2009, that the EGM agenda will include an article for approval on conversion of the first tranche of the UAE Government – Ministry of Finance loans into Tier 2 Capital, and authorizing the Bank's Board of Directors to take all necessary actions to that effect. This option will not result in any issuance of equity shares to the Ministry of Finance.

This conversion option was offered to all UAE banks as part of the original AED 50 billion deposits injection.

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About Emirates NBD

Emirates NBD (DFM: ENBD) is the biggest banking group in the Middle East by assets. At 31st December 2008, total assets were AED 282.4 billion and a combined market share of 20.5%.

The Group has a leading retail banking franchise in the UAE, with over 120 branches and over 650 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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