

Press Release:

Emirates NBD Issues AED 4 billion Tier 1 Securities to the Investment Corporation of Dubai

Dubai, 30 June 2009

Emirates NBD announced today that it has concluded the issuance of AED 4 billion Tier 1 Debt Securities. These securities will enable the Bank's Tier 1 capital adequacy ratio to exceed 11% and the overall capital ratio to exceed 17%. The sole investor for this issue is the Investment Corporation of Dubai. The securities have a fixed rate coupon of 6.45% for the first five years before becoming floating rate. The UAE Central Bank has confirmed Tier 1 Capital status for Capital Adequacy purposes.

Commenting on this issue, H.E. Ahmed Humaid Al Tayer, The Chairman of Emirates NBD said: "As the largest Bank in the UAE, it is essential that Emirates NBD is well capitalised. Through this issuance we will continue to build on and maximise the benefits of the merger".

H.E. Mohammed Ibrahim Al-Shaibani, Executive Director & Chief Executive Officer of Investment Corporation of Dubai said: "A strong banking system is essential for the continued development of the UAE and through this injection of Tier 1 Capital, the Investment Corporation of Dubai is able to demonstrate its full commitment to Emirates NBD."

Mr. Rick Pudner, Chief Executive Officer of Emirates NBD said: "Our business model is robust and compared to our global peer group of banks, we are well capitalised. The Ministry of Finance has raised the bar for the UAE banking sector's Capital Adequacy and I am delighted with the very positive response from the Investment Corporation of Dubai, for them to subscribe to this issue. This reaffirms Dubai's position as the financial centre of the region".

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Notes to editors:

About Emirates NBD

Emirates NBD (DFM: Emirates NBD) 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 129 branches and over 651 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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