

For immediate release

Emirates NBD Discontinues use of S&P Ratings

Dubai, 27 January 2010

Emirates NBD (DFM: EmiratesNBD) announced today that the company has elected to discontinue use of Standard & Poor's Investors Service for rating of its banking subsidiaries, Emirates Bank International PJSC (EBI) and National Bank of Dubai PJSC (NBD).

Following the successful completion of the integration and the migration to the Emirates NBD core banking platform, all assets, liabilities and operations of Emirates Bank International and National Bank of Dubai have been assumed by Emirates NBD PJSC.

As a result, credit ratings are no longer required for these subsidiary entities and Emirates NBD will utilize the services of three industry credit rating agencies Fitch Ratings, Moody's and Capital Intelligence, who either have a presence in or long-standing coverage of the UAE, to provide independent monitoring and rating of its financial strength.

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About Emirates NBD

Emirates NBD (DFM: EmiratesNBD) 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 130 branches, 677 ATMs and SDMs across both conventional and Islamic banking franchises. 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.

For more information

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