

For Immediate Release

30 April 2008

Emirates NBD reports net profits of AED 1,196 million for the first quarter ending on 31st March 2008

Total Income for first three months of 2008 up by 49% to AED 2,198 million

Financial Performance

Emirates NBD recorded a net profit of AED 1,196 million for the three months ended 31 March 2008 compared to AED 874 million (on proforma basis) earned over the same period in 2007. The core profits during the First three months of 2008 grew by 37%.

Total assets reached AED 277.5 billion on 31 March 2008 from AED 253.8 billion on 31 December 2007, an increase of 9.3 %. Loans and advances grew 5.4% over the same time period to reach AED 175 billion, driven by robust growth in both wholesale and retail segments. Customer deposits grew 8% to AED 150 billion in first three months of 2008.

Commenting on the results, The Emirates NBD Chairman, H.E. Ahmed Humaid Al Tayer, said:

"Emirates NBD continues to deliver strong performance across all businesses. This is the first quarterly result for the Bank after the completion of Merger on the 16th October 2007. The Bank continues to lead in the Region through product innovation and offering superior customer service experience. The results confirm the merits of our growth strategies emphasizing expansion and service delivery."

Total income in first three months of 2008 grew to AED 2,198 million from AED 1,475 million for the same period last year, reflecting a strong growth of 49%. Total funded income grew by 57% in the first three months of 2008 to AED 1,381 million. Earnings per share increased 35% relative to the same period last year to reach AED 0.27, while return on tangible equity reached 25.5% for the first three months of 2008.

Costs in first three months of 2008 grew 48% over same period in 2007 to AED 855 million with continued investments in distribution, infrastructure, governance capabilities and integration activities. Cost to income ratio stood at 38.9%. During the period the branch and ATM network increased to 113 branches and 451 ATMs.

Commenting on the Group's performance, Emirates NBD Chief Executive Officer Mr. Rick Pudner said:

"Our results evidence the dynamic approach we take to manage expense growth, prudent investments to reflect income growth and the performance of the business. We continue to accelerate investment in the business to take advantage of growth opportunities available in the markets building a platform for sustainable future income growth. First quarter of 2008 saw continued revenue growth in most of the businesses with increasing earning power from our core businesses".

Emirates Islamic Bank, a subsidiary of Emirates Bank, continues its strong growth and market share gain. In first three months of 2008, Islamic Financing & Investments grew 21% to AED 17.6 billion from AED 14.5 billion on 31 December 2007. Islamic customer deposits increased 41% to reach AED 20.4 billion.

Business Initiatives & Investments

Emirates NBD was successful in arranging and lead managing many benchmark deals in UAE and the region. Major deals included:

- Emirates NBD acted as sole underwriter and lead arranger for raising USD 2.6 billion for Meydan LLC.
- Mudarba facility for Limitless LLC for USD 1.2 billion.
- Structured debt financing for Daman for AED 500 million.
- Syndicated term loan facility to Bank of Moscow for USD 150 million.
- The bank launched syndication of USD 400 million for Axiom
- Emirates NBD is acting as mandated lead arranger for USD 2.22 billion and GBP 796 million for Borse Dubai
- The Bank joined EMAL transaction as sub underwriter for USD 225 million.

The Bank continued to grow its mortgage and credit card business during the first quarter of 2008.

Emirates NBD announced the introduction of 3 new online payment services across the UAE to settle utility bills for Abu Dhabi Distribution Company (ADDC), Al Ain Distribution Company (AADC) and Empower. Emirates NBD also partnered with Emirates Identity Authority (EIDA) to launch its new multi purpose ID card service. The bank also tied up with Box Office, an authoritative address for the entertainment industry offering UAE residents the ultimate convenience to purchase tickets for the events via its websites and avail of VIP fast track privileges onsite.

Investment Banking business continues to grow through NBD Investment Bank a wholly owned subsidiary established in DIFC. NBD SANA Capital was granted a license under Article 48 of the Regulatory Law 2004, together with a license granted by the DFSA for NBD SANA Capital Limited to operate as an authorised category 2 company. SANA Capital Private Equity Funds was successfully launched during March 2008.

Awards

The Group received a number of awards during the first quarter of 2008. H.H. Sheikh Mohamed Bin Rashed Al Maktoum honored Emirates NBD's role in boosting investments and contribution to growth of UAE economy.

Emirates NBD has been named as Best Emerging Market Bank and Best Foreign Exchange Bank in the UAE for the year 2008 by Global Finance Magazine.

Superbrands council honored Emirates NBD with three Superbrands awards for Emirates Bank brand, National Bank of Dubai brand and mebank brand at the Superbrands Tribute Event held recently.

Integration Update

The integration of Emirates NBD is progressing as contribution of the integrated businesses towards the overall performance is in line with expectations. The bank has pursued various process redesigning and restructuring activities across the Group to improve efficiency.

The organisation structure has been formalized for the combined entity and the new management team that has been appointed is functional in leading Emirates NBD to new heights of success. The co-location of teams from both banks has been done in majority of the cases. On the business side, Emirates NBD has started to leverage the extended product range across combined customer base. The ATM and CDM networks of both the banks have already been integrated.

Rick Pudner, CEO of Emirates NBD, commented, "The integration of Emirates NBD is progressing well. We are fully committed to our proven strategy and have established a firm foundation to deliver strong growth in 2008 and beyond."