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26 May 2011

EMIRATES NBD PJSC ANNOUNCES EXCHANGE OFFER RESULTS

Further to its announcements on 10 May 2011 and 18 May 2011, Emirates NBD PJSC (**ENBD**) today announces the final results in respect of its invitation to holders of its U.S.\$500,000,000 Subordinated Step-up Floating Rate Notes due 2016 (ISIN: XS0272489187) (the **Existing Series SD1 Notes**), of which U.S.\$345,457,000 are currently outstanding, and its U.S.\$500,000,000 Subordinated Step-up Floating Rate Notes due 2016 (ISIN: XS0277196274) (the **Existing Series 23 Notes**), of which U.S.\$168,518,000 are currently outstanding, (together, the **Existing Notes**) to offer to exchange such Existing Notes for U.S.\$-Denominated Floating Rate Notes due 2018 (the **New Notes**) to be issued by ENBD (the **Exchange Offer**).

The Exchange Offer was made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 10 May 2011 (the **Exchange Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

As at the Expiration Deadline of 10.00 a.m. (London time) on 26 May 2011, ENBD had received valid offers of (a) U.S.\$244,954,000 in aggregate nominal amount of the Existing Series SD1 Notes and (b) U.S.\$87,500,000 in aggregate nominal amount of the Existing Series 23 Notes for exchange. ENBD will accept all valid offers of Existing Notes in full and will also pay an Accrued Interest Payment in respect of each Series of such Existing Notes, as further described in the Exchange Offer Memorandum.

Existing Notes	Aggregate nominal amount of Existing Notes for each Series accepted for exchange by ENBD	Exchange Ratio
Existing Series SD1 Notes	U.S.\$244,954,000	100 per cent.
Existing Series 23 Notes	U.S.\$87,500,000	100 per cent.

The Existing Notes accepted for exchange in the Exchange Offer will be exchanged for U.S.\$332,454,000 in aggregate nominal amount of New Notes on the Settlement Date. The New Notes are to be issued under ENBD's existing U.S.\$7,500,000,000 Euro Medium Term Note Programme, and the common code, ISIN, Issue Price and New Notes Coupon are as follows:

Common code / ISIN	Issue Price	New Notes Coupon
063290831/ XS0632908314	100 per cent.	3-month U.S.\$ LIBOR + 1.5 per cent.

The expected Settlement Date for the Exchange Offer is 31 May 2011.

HSBC Bank plc and UBS Limited are acting as Joint Lead Dealer Managers, Emirates NBD Capital Limited is acting as Co-Dealer Manager (together with the Joint Lead Dealer Managers, the **Dealer Managers**) and Lucid Issuer Services Limited is acting as Exchange Agent.

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DISCLAIMER This announcement must be read in conjunction with the Exchange Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Exchange Offer Memorandum comes are required by ENBD, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.