press release

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Emirates Bank Group reports First Half net profits of AED 1,201 million

Total Income in First Half 2007 up by 33% to AED 1,886 million

Financial Performance

Emirates Bank Group (EBG) recorded a net profit of AED 1,201 million for the six months ended 30 June 2007 compared to AED 972 million earned over the same period in 2006. Excluding IPO related income earned in First Half 2006, the core profits during the First Half 2007 grew by 67%.

Total assets reached AED 115 billion on 30 June 2007 from AED 96 billion on 31 December 2006, an increase of 20%. Loans and advances grew 21% over the same time period to reach AED 71.5 billion, driven by robust growth in both wholesale and retail segments. Customer deposits grew 23% to AED 50.3 billion In First Half 2007.

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

> "As the Bank celebrates its 30th anniversary, our business continues to deliver strong performance for year on year. Our strategy and investments are delivering value and we continue to maintain our focus on investing for the future. We are very pleased with this momentum and would like to thank our customers and employees for their support."

Total income in First Half 2007 grew to AED 1,886 million from AED 1,415 million for the same period last year, reflecting a strong growth of 33% (growth of 62% excluding IPO related income in First Half 2006). Total funded income grew by 34% in the First Half 2007 to AED 1,027 million. Earnings per share, increased 24% relative to the same period last year to reach AED 0.41, while return on equity increased to 24.7% for First Half 2007.

Costs in First Half 2007 grew 40% over same period in 2006 to AED 711 million with continued investments in distribution, infrastructure and governance capabilities. However, strong growth in revenues saw the cost to income ratio decline to 37.7% from 39.4% in Dec 2006. During the period the branch and ATM network increased to 59 branches and 211 ATMs.

Emirates Islamic Bank, a subsidiary of Emirates Bank, continues its strong growth and market share gain. In First Half 2007, Islamic Financing & Investments grew 20.6% to AED 7.9 billion from AED 6.5 billion on 31 December 2006. Islamic customer deposits increased 26% to reach AED 11.4 billion. Emirates Islamic Bank successfully concluded its Sukuk International offering under its new US$ 1 billion Sukuk issuance program.

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

> “The strong growth in our core businesses over past quarters is an affirmation of our strategy. We continue to diversify our revenue streams and new businesses in Islamic banking, treasury and asset management accounting for a higher share of Group's revenues. During the year 2007, the bank has maintained its growth momentum and continues to deliver strong performance to the shareholders.”

Business Initiatives & Investments

Emirates Investment Services, an integrated investment management entity, was established to position the Group among the leading institutions in the investment services market. The unit will provide high quality investment services across the GCC region through best-in-class products and services, with an expanded product shelf comprising both Islamic as well as conventional products in all major investment categories.

Emirates Bank Group was successful in arranging and lead managing multiple benchmark deals in UAE and the region. Major deals included syndicated loan of AED 2.75 billion for Union Properties, USD 1.2 billion for Dubai International Capital and AED 1.3 billion for Azure Pearl Hotels where EBI acted as mandated lead arranger, AED 2.22 billion loan for Seven Tides Ltd where EBI acted as Co-Arranger of the facility.

Emirates Bank entered into a strategic partnership with Infosys Technologies to implement Finacle Universal Banking Solutions as the new core-banking platform for the Group. The new system will be implemented across Emirates Bank Group, its branches in Saudi Arabia, United Kingdom and Emirates Islamic Bank. This will enable the bank to reinforce its leadership position with new innovative products and higher standards in customer service.

Network International, the credit cards processing subsidiary of Emirates Bank Group, acquired National Processing Company in Egypt in line with the company's continued growth plans. Similar to Network International, NPC has a business model that is based on efficiency and high volume card processing. NPC currently has 13 banking clients in Egypt and plans to expand into North Africa.

EMTN Program : Emirates Bank, the first UAE Bank to issue Notes under an EMTN Program and a pioneer in diversified liability strategies, raised its EMTN Program ceiling to USD 7.5 billion. The strong economic environment in Dubai and the United Arab Emirates has resulted in increased borrowing demand from customers. The Bank has chosen to continue on its path of raising medium term liabilities. The Program is rated A1 by Moody's, A+ by Fitch and A by Standard & Poor's.

Rating Upgrade

Fitch upgraded EBI’s rating from A+ to AA- that signifies Stable outlook. The rating is upgraded following the review of all UAE based banks rated by Fitch and reflects agency’s updated view of Abu Dhabi’s ability to support the whole UAE banking system, if required. In addition to the improved ability to provide support, willingness to provide support has always remained high. The group is rated A/Stable/A-1 by Standard & Poor’s and A1/P1 by Moody’s.

Awards

The Group received a number of awards in First Half 2007.

Emirates Bank was awarded Mohammed Bin Rashid Al Maktoum Business Award in the Finance category.

The Board of Directors of the Union of Arab Banks (UAB) unanimously voted H.E. Ahmed Humaid Al Tayer, Chairman of Emirates Bank, as 'The Arab Banker of the Year 2006' and 'Arab Banking Personality of the Year Award 2006'.

H.E. Ahmed Humaid Al Tayer, Chairman of Emirates Bank also received the 'Life Time Achievement Award 2007' from The Banker Middle East for his outstanding contribution to banking and financial structure in UAE and the region.

Emirates Bank also received an award from H.H Lt. Gen. Sheikh Saif Bin Zayed Al Nahyan, Minister of Interior of the UAE, for its efforts and contributions towards employing UAE Nationals with special needs, who graduate from the Ministry of Interior Centers for People with Special Needs.

The Bank won the UAE Trade Finance Award 2007 from the Global Finance magazine.

Emirates Bank was awarded for being 'Best Retail Banking Branch Innovation Award for Asia Pacific and the Middle East' by Asian Banker.

Emirates International Securities, the Brokerage arm of Emirates Bank Group, received two awards from ADSM, for highest volumes of trades in ADSM for 2006 and for maintaining the highest levels of Emiratization in Emirates International Securities in 2006.

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ABOUT EMIRATES BANK INTERNATIONAL

(Extract from Emirates NBD Share Offer announcement)

Emirates Bank International, headquartered in Dubai, UAE, was established in 1977, and is the largest bank in the Emirate of Dubai by assets. Listed on the Dubai Financial Market, the bank currently employs approximately 4,800 people. Outside the UAE, Emirates Bank International has branches in Saudi Arabia and the UK, and representative offices in Iran, India and Singapore.

Emirates Bank International offers wholesale banking and investment banking through its Corporate Banking Unit, retail banking through its branch network and its direct banking channel "meBANK" as well as treasury services.

Emirates Bank International also offers Islamic banking through Emirates Islamic Bank, asset management through Emirates Investment Services, brokerage services through Emirates International Securities, and card processing through Network International. In addition it has significant shareholdings in Union Properties (property development), and National General Insurance.

Proposed Merger between Emirates Bank International and National Bank of Dubai

On 30 July 2007 Emirates NBD PJSC ("Emirates NBD"), a new company which is offering to acquire the share capital of Emirates Bank International PJSC ("EBI") and National Bank of Dubai PJSC ("NBD") in exchange for shares in Emirates NBD (the "Offer"), announced the publication of an offer document (the "Offer Document") and announced that the Offer opens for acceptance on Wednesday, 1 August 2007. The Offer Document, which is being distributed to shareholders of EBI and NBD, contains full details of the terms and conditions of the Offer and the proposed merger of EBI and NBD (the "Proposed Merger"), along with instructions for EBI and NBD shareholders wishing to accept the Offer.

H.E. Ahmed Humaid Al Tayer, Chairman of EBI, said:

> "The Board of Directors of EBI recognises the importance of creating a UAE champion with the scale, financial strength and service quality standards to compete effectively in the increasingly dynamic and competitive UAE and GCC markets. It believes that the Proposed Merger represents an excellent strategic fit, bringing together the first and second largest banks in the Emirate of Dubai by assets."

It is important to note that this Press Release does not constitute, or form part of any offer, or any solicitation of any offer, to subscribe for, any shares or any other securities. This Press Release is not a prospectus and investors should not accept the Offer, acquire securities in Emirates NBD or exercise voting rights at either of the extraordinary general meetings of EBI or NBD, in each case as described in the Offer Document, except on the basis of information in the Offer Document. The Offer Document contains the terms and conditions of the Offer and other important information including in particular the sections headed "Important Notices", "Cautionary Note Regarding Forward-Looking Statements" and "Publication, Distribution, Acceptance and Transfer Restrictions" (which apply in respect of this Short Form Offer Document) and Part VII of the Offer Document headed "Risk Factors".