EMIRATES NBD PJSC

Pro Forma Interim Income Statement

30 SEPTEMBER 2007

UNAUDITED PRO FORMA INTERIM INCOME STATEMENT OF EMIRATES NBD PJSC

Set out below is an unaudited pro forma consolidated income statement for the nine month period ended 30 September 2007 ("pro forma interim income statement") for Emirates NBD PJSC ("Emirates NBD") prepared in accordance with the notes below to illustrate the impact of the acquisition by Emirates NBD of the share capital of Emirates Bank International PJSC ("EBI") and The National Bank of Dubai PJSC ("NBD") pursuant to the offer set out in the offer document dated 30 July 2007 ("the Merger").

The pro forma income statement is based on the consolidated income statement of EBI as extracted from the unaudited consolidated interim financial statements of EBI for the nine month period ended 30 September 2007, and the consolidated income statement of NBD as extracted from the unaudited consolidated interim financial statements of NBD for the nine month period ended 30 September 2007.

Under *IFRS 3 – Business Combinations*, Emirates NBD has accounted for the Merger as an acquisition of NBD and is required to fair value the assets (including intangible assets), liabilities and contingent liabilities acquired at the date of acquisition and to reflect the excess of the consideration paid and expenses of the Merger over the fair values as goodwill. Accordingly, any adjustments arising from the acquisition required by IFRS 3 are reflected in the pro forma interim income statement.

For the purposes of presentation, the pro forma interim income statement has been prepared as if the combination occurred on 1 January 2007.

The pro forma interim income statement has been prepared for illustrative purposes only and because of its nature, does not represent what the results of operations would actually have been if the Merger had occurred on the date indicated, nor does it project the results of operations for any future period. The potential synergy benefits of the Merger have not been included within the pro forma interim income statement.

This pro forma interim consolidated income statement should be read in conjunction with the statutory interim financial statements of EBI and NBD for the nine month period ended 30 September 2007.

EMIRATES NBD PJSC

PRO FORMA INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (9 months)

	EBI AED'000	NBD AED'000	Consolidation Adjustments AED'000	Proforma Adjustments AED'000	Proforma Consolidated AED'000
Interest income	4,356,975	3,286,992	(9,886)	67,562	7,701,643
Interest expense	(2,922,150)	(2,110,056)	9,886	(843)	(5,023,163)
Net Interest Income	**1,434,825**	**1,176,936**	**-**	**66,719**	**2,678,480**
Income from Islamic financing and investing products	476,969	26,632	-	-	503,601
Distribution to depositors	(267,674)	(26,283)	-	-	(293,957)
Total interest income and income from Islamic financing and investment products	**1,644,120**	**1,177,285**	**-**	**66,719**	**2,888,124**
Fees, commission and other income	798,687	479,540	-	-	1,278,227
Fees, commission and other expenses	(195,553)	(129,987)	-	-	(325,540)
Net fee and commission income	**603,134**	**349,553**	**-**	**-**	**952,687**
Net gain or loss on trading securities	21,685	(8,306)	22,710	-	36,089
Other operating income	619,015	330,373	(2,386)	-	947,002
Total income	**2,887,954**	**1,848,905**	**20,324**	**66,719**	**4,823,902**
General and administrative expenses	(1,109,075)	(679,198)	-	(15,860)	(1,804,133)
Impairment loss on financial assets	(248,902)	(195,411)	-	-	(444,313)
Total operating expenses	**(1,357,977)**	**(874,609)**	**-**	**(15,860)**	**(2,248,446)**
Operating profit	**1,529,977**	**974,296**	**20,324**	**50,859**	**2,575,456**
Share of profit of associates and joint venture	249,807	-	994	-	250,801
Operating profit (Including Share of profits from associate companies)	**1,779,784**	**974,296**	**21,318**	**50,859**	**2,826,257**
Amortisation of intangibles	(1,550)	**-**	-	(60,000)	(61,550)
Group profit for the year	**1,778,234**	**974,296**	**21,318**	**(9,141)**	**2,764,707**
Attributable to:					
Equity holders of the Bank	1,778,004	974,296	21,318	(9,141)	2,764,477
Minority interests	230	-	-	-	230
Group profit for the year	**1,778,234**	**974,296**	**21,318**	**(9,141)**	**2,764,707**

EMIRATES NBD PJSC

NOTES TO THE UNAUDITED PRO FORMA INTERIM INCOME STATEMENT

1 Emirates NBD have adopted the purchase method of accounting under IFRS- 3 Business Combinations. IFRS 3 requires that an acquirer be identified in any business combination and acquisition accounting principles be applied. EBI has been identified as the "deemed acquirer" in this transaction. The principles of reverse acquisition accounting have been used to reflect the acquisition of EBI by Emirates NBD.

2 The Group (comprising Emirates NBD and its subsidiaries) has provisionally recognised the fair values of assets, liabilities and contingent liabilities acquired through the combination with NBD and have not performed an impairment test on goodwill. Any adjustments to the provisional values will be finalised within 12 months from the acquisition date as allowed by IFRS 3. An impairment test on the carrying value of the goodwill will also be performed at that stage.

3 The financial information of EBI has been extracted (after reformatting and reclassifications) from the unaudited condensed consolidated interim financial statements of EBI for the nine month period ended 30 September 2007.

4 The financial information of NBD has been extracted (after reformatting and reclassifications) from the unaudited condensed consolidated interim financial statements of NBD for the nine month period ended 30 September 2007.

5 Emirates NBD is a holding company for its subsidiaries and did not incur any profit or loss during the pro forma period on a stand-alone basis.

6 Pro forma adjustments have been made for the following items:

a) Elimination of intra-group income/expenses:

Adjustments have been made in the pro forma income statement to eliminate:

i) Intra-group interest income/expense derived from intra-group lending/borrowing amounting to AED 9.9 million

ii) Unrealised loss from NBD shares held by EBI amounting to AED 27.1 million

iii) Unrealised gain from Union Properties shares held by NBD amounting to AED 4.4 million

iv) Dividend income from NBD shares held by EBI amounting to AED 2.4 million

b) Adjustment to share of profits from associate:

An adjustment has been made to the share of profits from associate company resulting from NBD's shareholding of Union Properties amounting to AED 1 million.

c) Amortization of fair value adjustments arising from the provisional purchase price allocation ("PPA") exercise:

A nine month amortization charge has been reflected in respect of the fair value adjustments to NBD's assets identified during the provisional PPA exercise as follows:

i) Amortisation of fair value adjustments to loans and advances amounting to AED 67.6 million

ii) Amortisation of fair value adjustments to customer deposits and borrowings under the EMTN programme amounting to AED 0.8 million

iii) Amortisation of fair value adjustments to properties held by NBD amounting to AED 15.9 million

d) Amortisation of intangible assets

The adjustment of AED 60 million has been made to reflect a nine month amortization charge in respect of intangible assets of NBD provisionally identified as part of the transaction.