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EMIRATES NBD OFFER FOR THE SHARES OF EBI AND NBD ANNOUNCED

EBI AND NBD EGMs ANNOUNCED

EBI and NBD Shareholders to Vote on Proposed Merger and be given Opportunity to Exchange their Shares for Shares in Emirates NBD

Dates for EGMs of EBI and NBD Announced

Offer Document Published

Boards of Directors of EBI and NBD Recommend the Offer to Shareholders

30 July 2007, Dubai – Emirates NBD PJSC (the "**Company**" or "**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 the Company (the "**Offer**"), has published 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 from today, 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. The Offer Document is also available on the merger web site, www.ebinbdmerger.com.

EBI and NBD today announced details of their Extraordinary General Meetings ("**EGMs**") that will give shareholders of both banks the opportunity to vote on the Proposed Merger. The EBI and NBD EGMs will take place on Wednesday, 5 September 2007 and Thursday, 6 September 2007 respectively.

The Offer launches on Wednesday, 1 August 2007 and is expected to remain open until Monday, 17 September 2007. During this period, EBI and NBD shareholders can accept the Offer by completing the Form of Acceptance in accordance with the process set out in the Offer Document. The Offer is being made on the following basis:

Each EBI share will be exchanged for 1 share in Emirates NBD, valuing the EBI shares at AED 9.30 per share as of 1 July 2007[1]

Each NBD share will be exchanged for 0.95 shares in Emirates NBD, valuing the NBD shares at AED 8.84 per share as of 1 July 2007[1]. The exchange ratio of 0.95 equates to a 14% premium to NBD's share price on 5 March 2007, the undisturbed share price prior to any announcement of the Proposed Merger[2]

[1] Based on a share price of AED 9.30 for EBI as of 1 July 2007, an exchange ratio of 1 Emirates NBD share for each EBI share and an exchange ratio of 0.95 Emirates NBD shares for each NBD share, valuing each EBI share at AED 9.30 and each NBD share at AED 8.84. The EBI and NBD share prices on 29 July 2007, the latest practicable date prior to the issue of this announcement, were AED 9.25 and AED 9.00 respectively.

[2] The EBI and NBD share prices of AED 10.48 and AED 8.75 on 5 March 2007, respectively, imply an exchange ratio of 0.83. The exchange ratio of 0.95 and an EBI share price of AED 10.48 as of 5 March 2007, translate into an indicative share price for NBD of AED 9.96. This equates to a 14% premium to the share price of NBD on 5 March 2007. All share prices adjusted for bonus share issues. The exchange ratio assumes that each EBI share is used as the basis to value each NBD share.

The Proposed Merger has the support and recommendation of the Boards of Directors of each of EBI and NBD. The Chairmen of EBI and NBD have received written confirmations from the Government of Dubai of its support for the Proposed Merger and in particular its intention to accept the Offer in respect of its holding of 76.62% and 14.25% of the existing issued share capital of EBI and NBD respectively.

The Legal and Company Secretarial Department at the EBI Head Office will manage acceptances of the Offer by EBI shareholders, and the Group Head of Board Secretariat at the NBD Head Office will manage acceptances of the Offer by NBD shareholders.

Comments

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."

Mr. Abdullah Mohammed Saleh, Chairman of NBD, said: "The Board of Directors of NBD believes that Emirates NBD will be well-positioned to capture attractive domestic and regional opportunities and, with increased financial strength, economies of scale and financial flexibility, will grow and deliver value to its shareholders, customers, and employees."

Shareholder Actions

Shareholders are recommended by the Board of Directors of each of EBI and NBD to accept the Offer and to attend the respective EGMs and to vote in favour of the resolutions to be proposed at those EGMs. Details of how to accept the Offer and to attend the respective EGMs and vote in favour of the resolutions to be proposed at those EGMs are contained in the Offer Document and are also available on the web site www.ebinbdmerger.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following dates are indicative only and will depend, among other things, on the dates on which the conditions of the Offer are satisfied and whether the Offer period is extended beyond the anticipated closing date of 17 September 2007.

Offer opening date	1 August 2007
Record date for EGMs	2 September 2007
EBI EGM	5 September 2007
NBD EGM	6 September 2007
Closing date for acceptance of the Offer	17 September 2007
Announcement by the Company of acceptance levels	18 September 2007
Trading in EBI shares and NBD shares suspended pending formal delisting*	7 October 2007
Effective date of Proposed Merger	14 October 2007
Expected date of listing of Emirates NBD shares**	14 October 2007
Delisting of EBI shares and NBD shares	14 October 2007
Expected date of despatch of evidence of title in Emirates NBD shares	14 October 2007

* Subject to the Offer becoming unconditional in all respects, it is expected that trading in the EBI shares and NBD shares will not be resumed following suspension at close of trading on or about 7 October 2007.
** The timetable for listing depends on the date on which the Offer becomes unconditional in all respects. It is expected that listing will become effective, and dealings in the shares are expected to commence, within 27 days following the closing date.

FOR FURTHER INFORMATION

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Dedicated merger website: www.ebinbdmerger.com

OTHER INFORMATION

Goldman Sachs International is acting exclusively as Lead Financial Adviser to the Joint Steering Committee of EBI and NBD established in connection with the Proposed Merger.

Linklaters LLP is acting as Legal Adviser to EBI in connection with the Proposed Merger.

Allen & Overy LLP is acting as Legal Adviser to NBD in connection with the Proposed Merger.

Freshfields Bruckhaus Deringer is acting as Legal Adviser to Goldman Sachs International in connection with its role as Lead Financial Adviser to the Joint Steering Committee of EBI and NBD established in connection with the Proposed Merger.

KPMG and Ernst & Young have been appointed as joint auditors to Emirates NBD.

Lehman Brothers provided a fairness opinion on the valuation to the Board of Directors of EBI which is included in the Offer Document.

Morgan Stanley provided a fairness opinion on the valuation to the Board of Directors of NBD which is included in the Offer Document.

ABOUT EMIRATES BANK INTERNATIONAL

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.

Key unaudited performance indicators as at 31 March 2007:

Total assets of AED 104.1bn

Total loans of AED 62.9bn

Total deposits of AED 43.4bn

Total shareholder's equity of AED 8.8bn

ABOUT NATIONAL BANK OF DUBAI

National Bank of Dubai, headquartered in Dubai, UAE, was established in 1963, and is currently the second largest bank in the Emirate of Dubai by assets. Listed on the Dubai Financial Market, the bank currently employs approximately 1,500 people. Outside the UAE, National Bank of Dubai has branches in Qatar, the UK and Jersey (Channel Islands), and a representative office in Iran.

The bank offers clients in the UAE and elsewhere a variety of banking services including corporate and institutional banking, retail banking, investment banking, private banking, treasury services, brokerage services and Islamic banking products. It operates through the main bank and its five subsidiaries NBD Investment Bank Limited, Al Watani Al Islami, NBD Securities LLC, National Bank of Dubai Trust Company (Jersey) Limited and NBD Properties LLC.

Key unaudited performance indicators as at 31 March 2007:

Total assets of AED 73.6bn

Total loans of AED 46.7bn

Total deposits of AED 48.9bn

Total shareholder's equity of AED 5.8bn

BENEFITS OF THE PROPOSED MERGER

EBI and NBD have certain complementary businesses with similar strategic objectives, leading UAE banking franchises, management talent and deep regional knowledge. By joining forces, the banks aim to deliver enhanced value across corporate, retail, Islamic and investment banking in the GCC region.

The Boards of Directors of each of EBI and NBD believe completion of the Proposed Merger will provide significant benefits to the current shareholders, customers and employees of EBI and NBD:

Shareholders

- Creation of the leading UAE banking franchise with an enhanced market position across key customer segments and products
- Enhanced regional and international expansion opportunities, leveraging the distribution networks and geographical presence of EBI and NBD
- Increased financial strength and capital position to support future growth
- Value creation through revenue and cost synergies, established management expertise and best practices

Customers

- Greater convenience through broader domestic branch and ATM networks
- Wider access to regional and international markets through the group's expanded presence
- Broader product suite and delivery of more customised financial solutions

Employees

- Enhanced career opportunities through a larger, more diversified organisation
- Improved training and career development capacity
- Greater ability to attract and retain top talent

IMPORTANT NOTICES

This announcement is not a prospectus and investors should not accept the Offer, acquire securities in the Company or exercise voting rights at either of the extraordinary general meetings, in each case as described in this announcement, except on the basis of information in the Offer Document. The Offer Document includes a discussion of certain risk factors which should be taken into account when considering whether to vote in favour of the resolutions to be considered before the EBI and NBD extraordinary general meetings and whether to accept the Offer. Copies of the Offer Document are available from EBI's or NBD's head offices on Baniyas Road, Dubai, UAE, and on the web site www.ebinbdmerger.com.

This announcement is not intended to and does not constitute, or form part of, an offer to acquire, issue or sell or an invitation to acquire, subscribe for or sell any securities or the solicitation of any vote or approval in any jurisdiction in connection with or pursuant to the Proposed Merger or the Offer or otherwise, nor will there be any acquisition, issue, sale, subscription or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws or regulations. The Offer is being made solely through the Offer Document and the Form of Acceptance accompanying the Offer Document, which contain the full terms and conditions of the Offer, including details of how to accept the Offer and how to vote at the extraordinary general meetings. Any acceptance, vote or other response to the Offer or the Proposed Merger should be made only on the basis of such documents.

The availability of the Offer to persons who are not resident in the UAE may be affected by the laws of the relevant jurisdictions. Persons who are not so resident should inform themselves about, and observe, any applicable requirements. Further details in relation to non-UAE shareholders are contained in the Offer Document.

The release, publication or distribution of this announcement in jurisdictions other than the UAE may be restricted by laws and/or regulations and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the UAE should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

No action is intended to be taken to permit a public offering of the Company's shares in any jurisdiction outside the UAE. Such shares are intended to be offered only in those jurisdictions in which, and only to those persons to whom, the offer of such shares may lawfully be made. If an EBI or NBD shareholder resides in any restricted jurisdiction, such shareholder may not be permitted to exercise his or her acceptance of the Offer. Further information is set out in the Offer Document.

Nothing contained in this announcement is intended to be or shall be deemed to be a forecast, projection or estimate of the current or future financial performance of EBI, NBD or any member of their respective groups or the Company's group (together, the Group) and no statement in this announcement should be interpreted to mean that earnings per share for current or future financial periods of the Company, EBI or NBD will necessarily match or exceed historical published earnings per share.

Neither the content of the dedicated merger website or any Group, EBI, NBD or other website nor the content of any website accessible from hyperlinks on any of such websites is incorporated into, or forms part of, this announcement.

Goldman Sachs International, which is authorised and regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre and by the Financial Services Authority in the United Kingdom, is acting exclusively as Lead Financial Adviser to the Joint Steering Committee and for no one else in connection with the Proposed Merger and will not be responsible to anyone other than the Joint Steering Committee for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the Proposed Merger, the content of this announcement or matters referred to in this announcement.

Lehman Brothers Europe Limited (Lehman Brothers) is acting exclusively as "Fairness Opinion" adviser to EBI and for no one else in connection with the Proposed Merger and will not be responsible to anyone other than EBI for providing the protections afforded to clients of Lehman Brothers or for providing advice in relation to its Fairness Opinion.

Morgan Stanley & Co Limited (Morgan Stanley) is acting exclusively as "Fairness Opinion" adviser to NBD and for no one else in connection with the Proposed Merger and will not be responsible to anyone other than NBD for providing the protections afforded to clients of Morgan Stanley or for providing advice in relation to its Fairness Opinion.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements with respect to EBI, NBD and the Company. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "will", "goal", "believe", "aim", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward–looking statements in this announcement include, without limitation, any statements relating to the following: (i) preliminary synergy estimates, anticipated benefits of the Proposed Merger, future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Group; (iii) the effects of government regulation on the business of the Group; and (iv) the Proposed Merger and the Offer, related matters and the dates on which events are expected to occur.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, industry results, strategies or events, to be materially different from any results, performance, achievements or other events or factors expressed or implied by such forward-looking statements. Many of the risks and uncertainties relating to forward-looking statements are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Forward-looking statements are not guarantees of future performance. They have not, unless otherwise indicated, been reviewed by the auditors of EBI, NBD or the Company. Forward-looking statements are based on numerous assumptions, including assumptions regarding the present and future business strategies of such entities and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements made by or attributable to a member of the Group or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

EBI and NBD do not intend to update any forward-looking statements, except as required pursuant to applicable laws and regulations.