EMIRATES BANK INTERNATIONAL BOARD OF DIRECTORS APPROVE TERMS OF MERGER WITH NATIONAL BANK OF DUBAI

SHARES SUSPENDED AS OF 08.00 TODAY

2 July 2007 – The Board of Directors of Emirates Bank International (EBI) today announced that it has approved the terms of the bank's proposed merger with National Bank of Dubai (NBD).

Emirates Bank International and National Bank of Dubai have requested that trading in their respective shares on the Dubai Financial Market be suspended with effect from today, in order for consultations to take place with the relevant regulatory authorities.

Details of the terms of the proposed merger are expected to be communicated within 15 days, upon which the trading suspension will be lifted.

-- Ends --

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About Emirates Bank International

Emirates Bank International, headquartered in Dubai, UAE, was established in 1977, and is the second largest bank in the UAE by assets. Emirates Bank International is a leading financial services group listed on the Dubai Financial Market. It employs approximately 4,800 people across the group and has operations in the UAE, Saudi Arabia, the UK, Iran, India and Singapore.

Emirates Bank International has four main business segments, including corporate and commercial banking, retail banking, investment and funds management, Islamic banking as well as a number of other operations including property development and management, insurance services, credit card processing and other banking related services.

Key performance indicators for the end of 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

Other information

Goldman Sachs International is acting as Lead Financial Adviser to the Joint Steering Committee of Emirates Bank International and National Bank of Dubai established in connection with the proposed merger.

Linklaters LLP is acting as Legal Adviser to Emirates Bank International in connection with the proposed merger.

Allen & Overy LLP is acting as Legal Adviser to National Bank of Dubai in connection with the proposed merger.