EMIRATES NBD INITIAL OFFER TO SHAREHOLDERS OF NBD AND EBI CLOSES

REMAINING SHAREHOLDERS GIVEN FURTHER OPPORTUNITY TO COMPLETE THEIR ACCEPTANCE FORMS AND ACCEPT THE OFFER

18 September 2007 - Dubai, Emirates NBD PJSC ("Emirates NBD", or the "Company"), a new company to be licensed by the UAE Central Bank for the purpose of the proposed merger (the "Merger") between Emirates Bank International PJSC ("EBI") and National Bank of Dubai PJSC ("NBD"), today announced the closing of the initial acceptance period of its offer to acquire the share capital of EBI and NBD in exchange for shares in the Company (the "Offer"). The full terms of the Offer are contained in the offer document dated 30 July 2007 ("Offer Document").

During the initial acceptance period, the Offer was accepted by shareholders of EBI representing 96.15% of its share capital and by shareholders of NBD representing 90.17% of its share capital, exceeding significantly the minimum 51% of shareholder acceptances on which the Merger was conditional.

Given the importance of the Merger and Emirates NBD's desire to ensure as many EBI and NBD shareholders as possible participate, EBI and NBD shareholders who have not yet tendered their shares, and wish to do so, should as soon as possible before 3pm (Dubai time) on 17 October 2007 ("second closing date"), complete and return their acceptance forms to EBI and NBD (as relevant) to the addresses set out in the Offer Document.

Commenting on the closing of the Offer, H.E. Ahmed Humaid Al Tayer, Chairman of EBI, and Mr. Abdullah Mohamed Saleh, Chairman of NBD said, "This is a significant endorsement by the shareholders of EBI and NBD and underlines the strong strategic and financial rationale for bringing together the first and second largest banks in Dubai by assets. This transaction is complex and is a first for Dubai, and as we are keen to enable all of our shareholders to be given the opportunity to participate in the Offer, shareholders of both banks have until 17 October 2007 to complete and return their acceptance forms."

The initial closing of the Offer follows unanimous approvals of resolutions relating to the Merger by shareholders of EBI and NBD present at their respective extraordinary general meetings held in Dubai on 5 September 2007 and 6 September 2007.

As previously announced, trading in EBI and NBD shares will be suspended on the Dubai Financial Market ("DFM") on 7 October 2007. The EBI and NBD shares are expected to be de-listed on the first trading day after 14 October 2007, the effective date of the Merger. Shares in Emirates NBD are expected to be listed on the DFM on the same day. Those shareholders accepting the Offer by the second closing date of 17 October 2007 will be issued shares in Emirates NBD on or around 31 October 2007. The Company may at its discretion continue to receive acceptances from EBI and NBD shareholders who have not accepted the Offer by the second closing date and on such terms as the Company shall see fit. In respect of acceptances received after 17 October 2007, the Company shall endeavour to procure the listing on the DFM of any new Emirates NBD shares issued in due course.

Following the effective date of the Merger, EBI and NBD will continue to operate as wholly owned subsidiaries of Emirates NBD.

FOR FURTHER INFORMATION

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Dedicated merger website: www.ebinbdmerger.com