



EBI and NBD Merge to Form Emirates NBD

Creation of a UAE Champion

Dubai, United Arab Emirates

12 July 2007

Running Order

Opening Remarks H.E. Ahmed Humaid Al Tayer
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Merger Details R. Douglas Dowie
Rick Pudner

Q&As Above plus Sanjay Uppal
Joyshil Mitter

Disclaimer

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Today's Presentation

- I. Merger Highlights
- II. Transaction Rationale
- III. Corporate Governance
- IV. Emirates NBD Strategy

Appendix A Management Profiles

I. Merger Highlights

The Merger Creates a National Champion and a Regional Powerhouse...

1

Creation of a UAE Champion

- Largest UAE bank by assets and market capitalisation
- Significant strengthening of competitive positioning
- Highly diversified business mix
- Corporate/retail banking powerhouse
- Significantly enhanced distribution network in the UAE

2

Increased Financial Strength and Scale

- Largest bank by assets in the GCC
- Top 5 regional bank by market capitalisation
- Well capitalised with the highest shareholders' equity in the UAE on a combined basis
- Expanded regional presence
- Strategically positioned to capture high growth potential of domestic and regional markets

3

Superior Value Creation Potential

- Significant cost and revenue synergies driving value creation
- Targets are ambitious but achievable based on precedent transactions

...with Renewed Strategic Focus and Expanded Commercial and Geographic Reach

Emirates NBD's objective is ...

- ✓ to become a leading regional financial institution, with an increasing international presence
- ✓ to leverage financial strength, scale and market positioning to capture domestic and regional opportunities
- ✓ to become the partner of choice for corporate and retail clients seeking financial services in the GCC

- Pursue profitable growth in Retail Banking
- Establish a distinctive Wealth Management offering
- Consolidate and enhance market position in Corporate Banking
- Develop a leading regional Investment Banking franchise
- Expand Islamic Banking
- Pursue expansion in the GCC and other key strategic markets
- Integrate organisational resources to build a scalable platform

Significant Benefits for All Stakeholders

Key Merger Benefits

Shareholders

- Creation of the leading UAE banking franchise
- Enhanced regional and international expansion opportunities
- Increased financial strength and capital position to support future growth
- Value creation through revenue and cost synergies, established management expertise and exchange of best practices

Customers

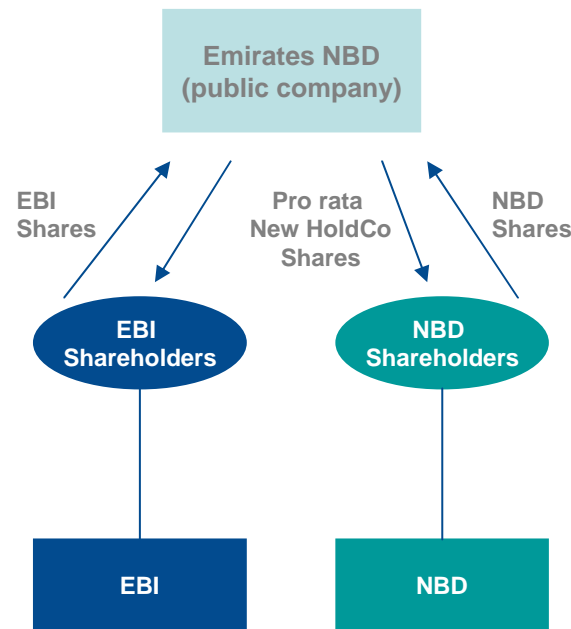
- Greater convenience through broader domestic branch and ATM networks
- Wider access to regional and international markets through the Group's expanded presence
- Broader product suite and delivery of more customised financial solutions

Employees

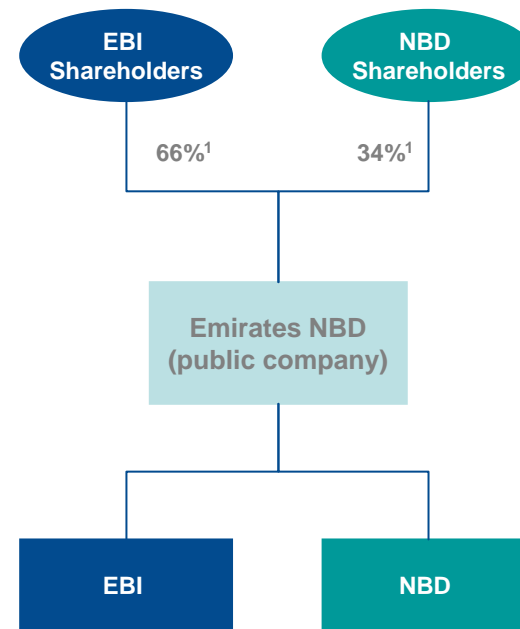
- Enhanced career opportunities through a growing and more diversified organisation
- Improved training and career development capacity
- Greater ability to attract and retain top talent

Effective Organisational Structure Post-Merger

Emirates NBD offers to buy shares in EBI and NBD by way of a share for share exchange through an unregulated contractual offer



Structure following completion of transaction



1. Assuming 100% acceptance by EBI and NBD shareholders

Key Terms of the Merger

Main Features

Structure

- Creation of Emirates NBD
- Merger by common ownership of EBI and NBD
- EBI and NBD to become subsidiaries of Emirates NBD, and will continue to operate under their current legal names following the merger and until the regulatory merger process under UAE Commercial Companies Law is completed

Consideration

- Exchange ratio of 0.95 Emirates NBD shares for every NBD share
- Exchange ratio of 1 Emirates NBD shares for every EBI share
- Implied share price for NBD of AED 8.84 as at 01 July 2007
- Implied share price for EBI of AED 9.30 as at 01 July 2007
- Implied total consideration of AED 13.75 bn as at 01 July 2007
- Offer price represents 14% premium to the prices on the day prior to announcement ¹

Conditions

- The approval of a vote “in favour” by 75% of shareholders attending the EGMs of EBI and NBD respectively
- Not less than 51% of the shareholders of each of EBI and NBD validly accepting the Offer by tendering their shares
- The listing of Emirates NBD’s shares on the Dubai Financial Market
- The merger agreement entered into by EBI and NBD dated 03 July 2007 not having been terminated in accordance with its terms

1. Share price of EBI of AED 10.48 on 5-March-2007, implying a share price for NBD of AED 9.96 based on 0.95x exchange ratio. Market price of NBD on 5-March-2007 of AED 8.75, implying 14% premium. All share prices adjusted for bonus share issues

Indicative Timetable

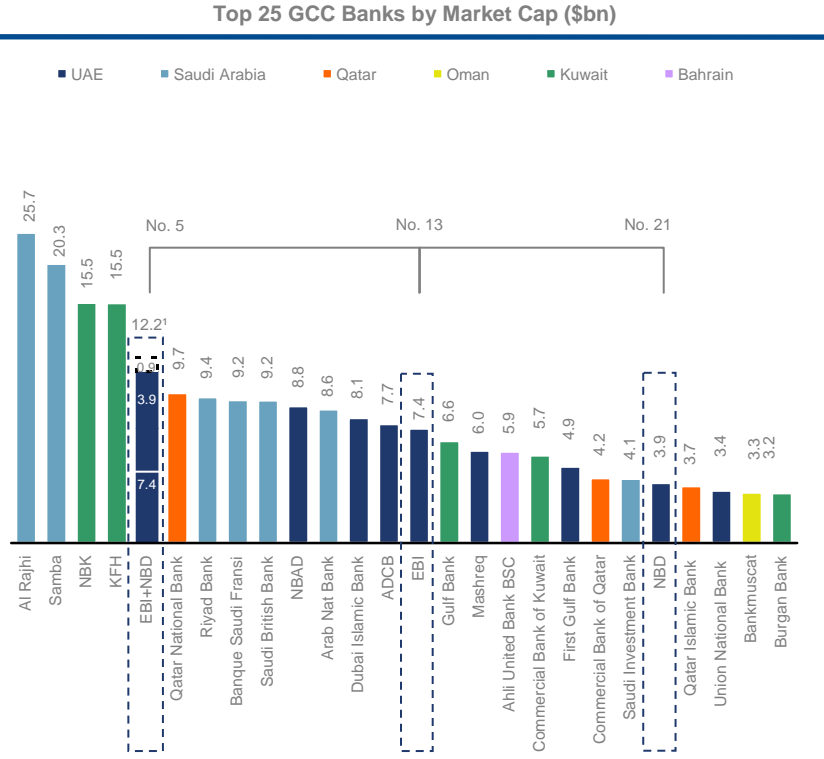
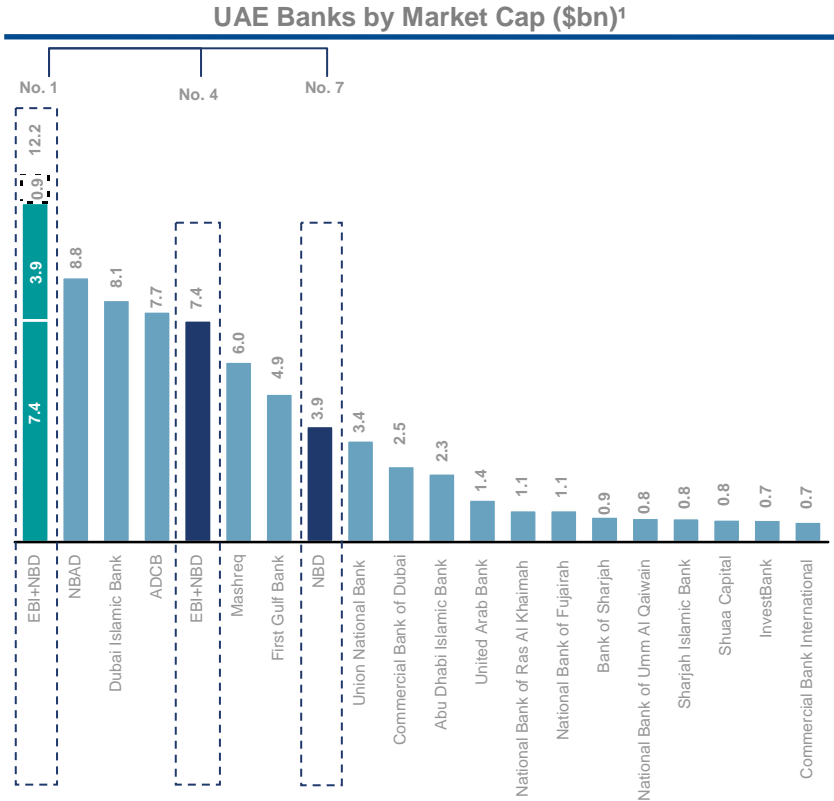
- 01-Jul: EBI and NBD Board Approvals of the Merger
- 02-Jul: Trading in EBI Shares and NBD Shares Suspended
- 02-Jul: Holding Announcement by EBI and NBD Boards
- 02 - 11-Jul: Discussions with Regulators
- 12-Jul: Announcement of Key Terms of the Merger
- EGM + 10 days: Transaction Closing Expected
- +18-24 months: Integration Process

Other key dates of the Proposed Merger will be announced to the market once Emirates NBD has been established and the Offer Document has been published

II. Transaction Rationale

1

Emirates NBD is Expected to be the Largest Bank in the UAE and the #5 Bank in the GCC by Market Capitalisation ...

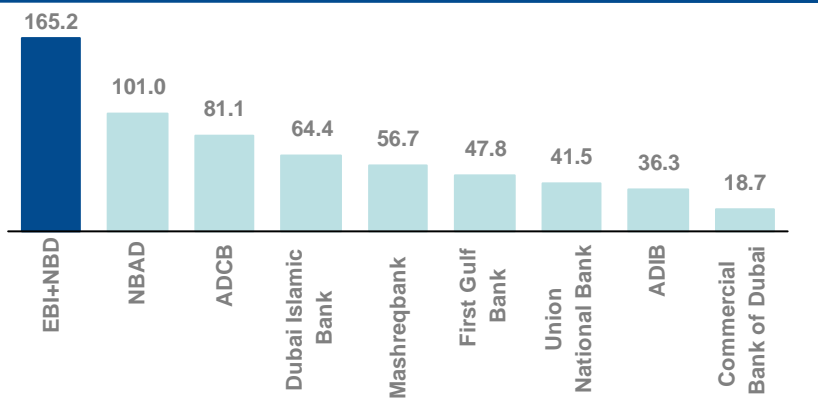


1. EBI+NBD includes combined market cap and NPV of synergies.
Source: Bloomberg, data as of 01-Jul-07

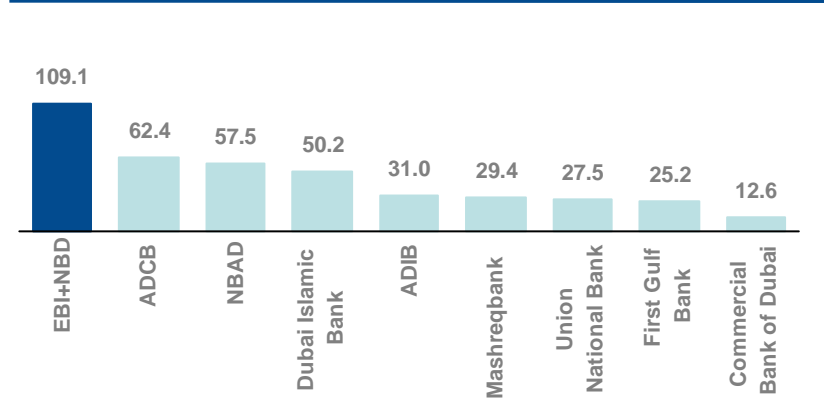
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...With Market Leading Positions

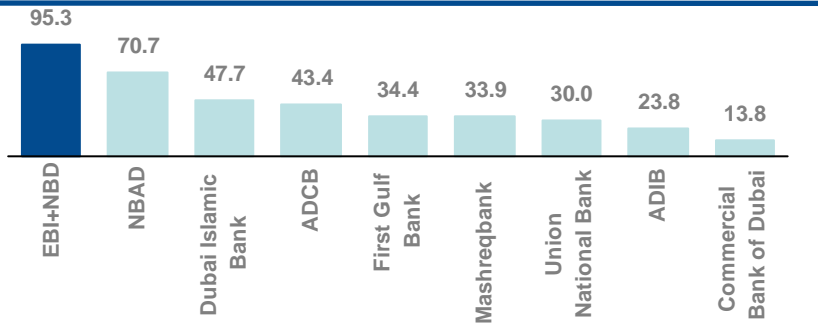
#1 by Total Assets (AEDbn)



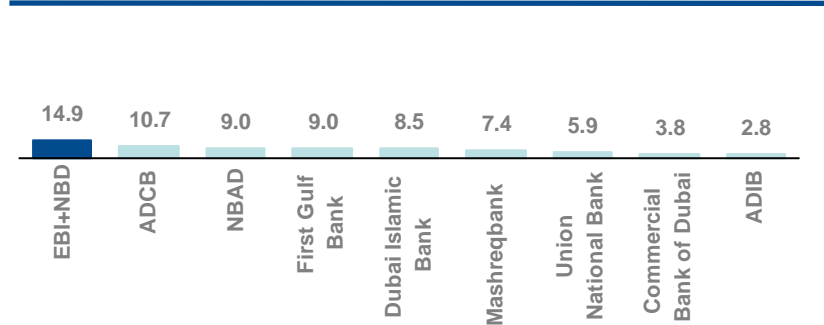
#1 by Customer Loans¹ (AEDbn)



#1 by Total Deposits (AEDbn)



#1 by Total Equity (AEDbn)



1. Includes Islamic assets, net of provisions

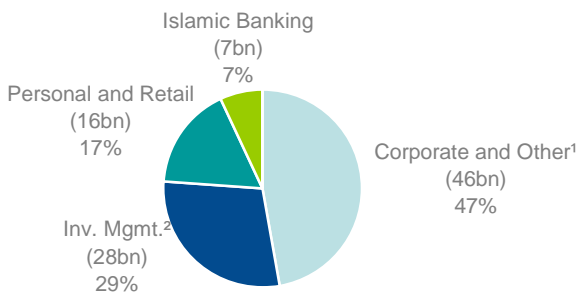
Source: 2006 Annual Reports for all banks shown and 2006 Company Annual Reports

Note: Includes Islamic deposits

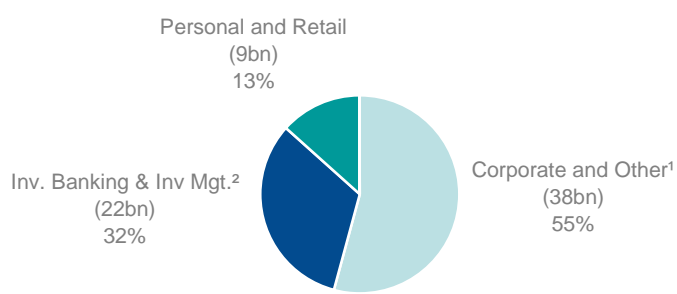
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Emirates NBD Will Benefit From a Highly Diversified Business Mix...

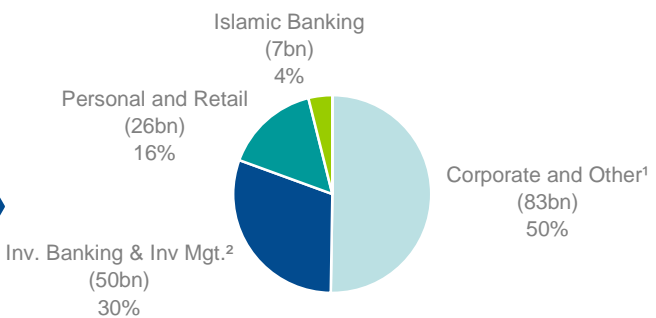
EBI 2006 Assets (AED 96bn)



NBD 2006 Assets (AED 69bn)



EBI + NBD 2006 Assets (AED 165bn)



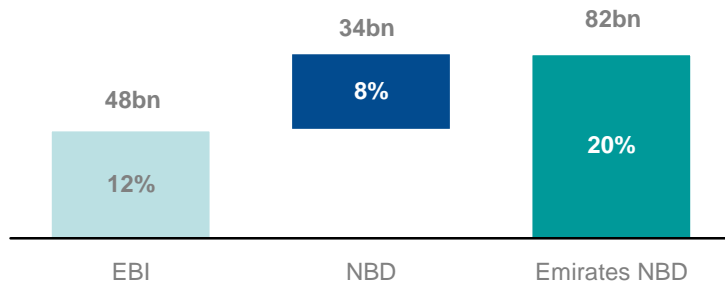
Note: Retail and corporate loans are included net of provisions

- 1. Includes government loans
- 2. Includes inter-bank loans

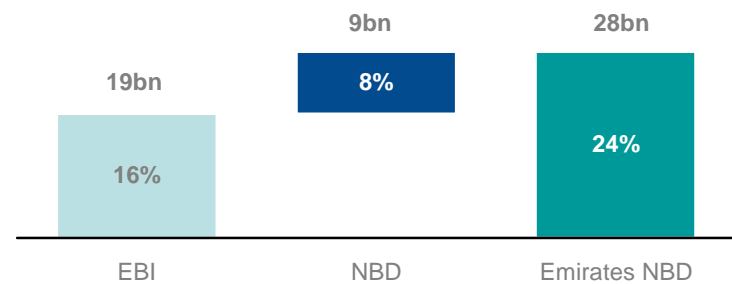
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...and is Positioned to Become a Domestic Corporate, Retail and Islamic Banking Powerhouse

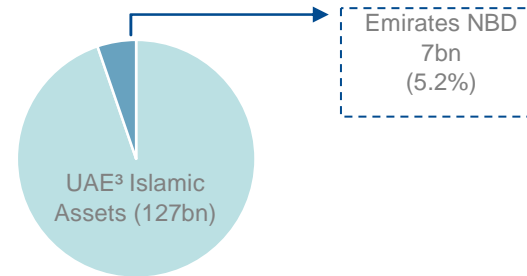
2006 Corporate Loans Market Share¹ (AED)



2006 Personal Loans Market Share² (AED)



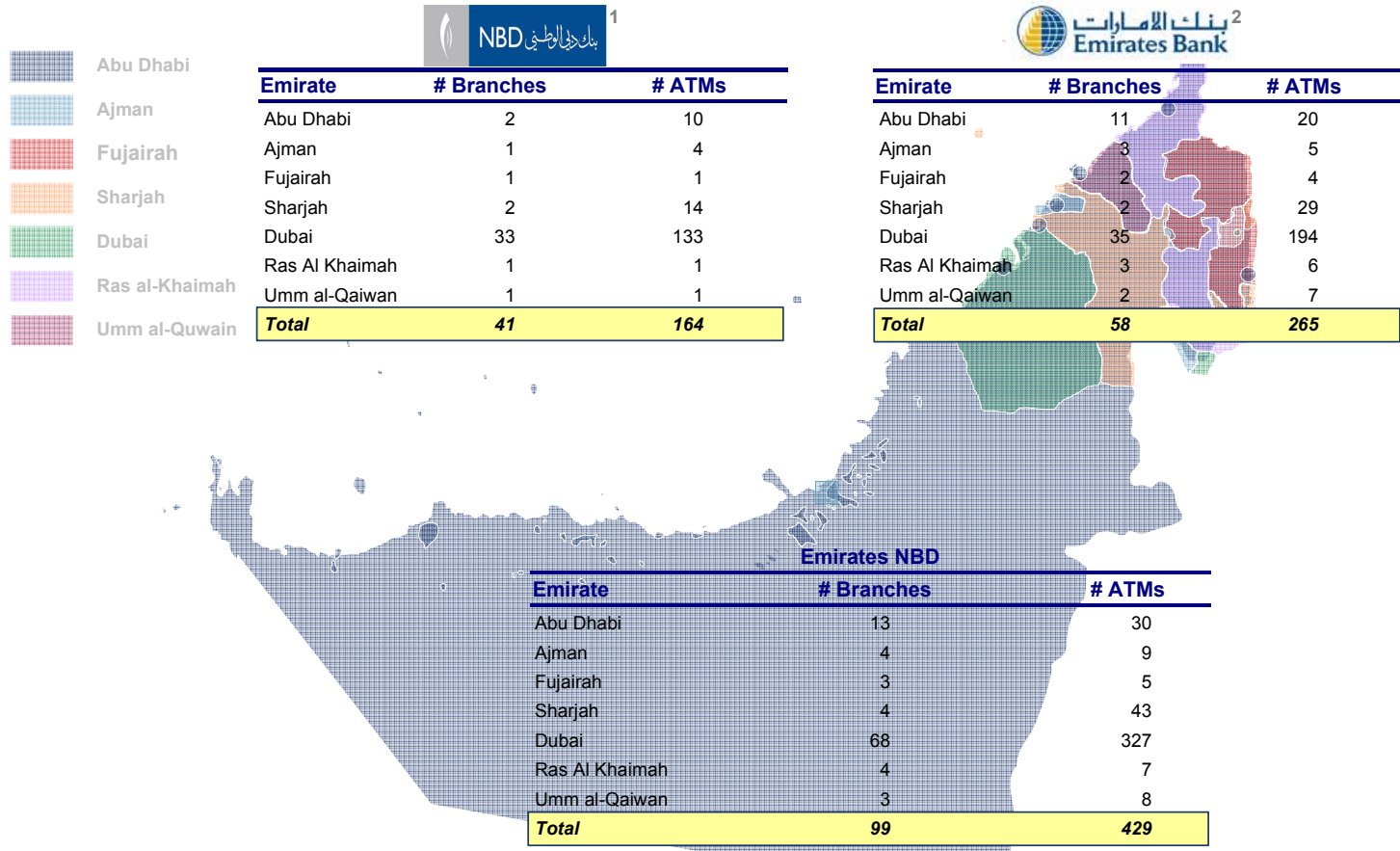
2006 Islamic Assets Market Share (AED)



1. Includes government loans; Islamic loans; gross of provisions; excludes inter-bank loans
2. Includes Islamic loans; gross of provisions
3. Based on 2006 assets for Tamweel, Amlak, SIB, DIB, ADIB and EIB based on 2006 Annual Reports
Source: 2006 EBI and NBD Annual Reports; 2006 Central Bank for market-level data

1

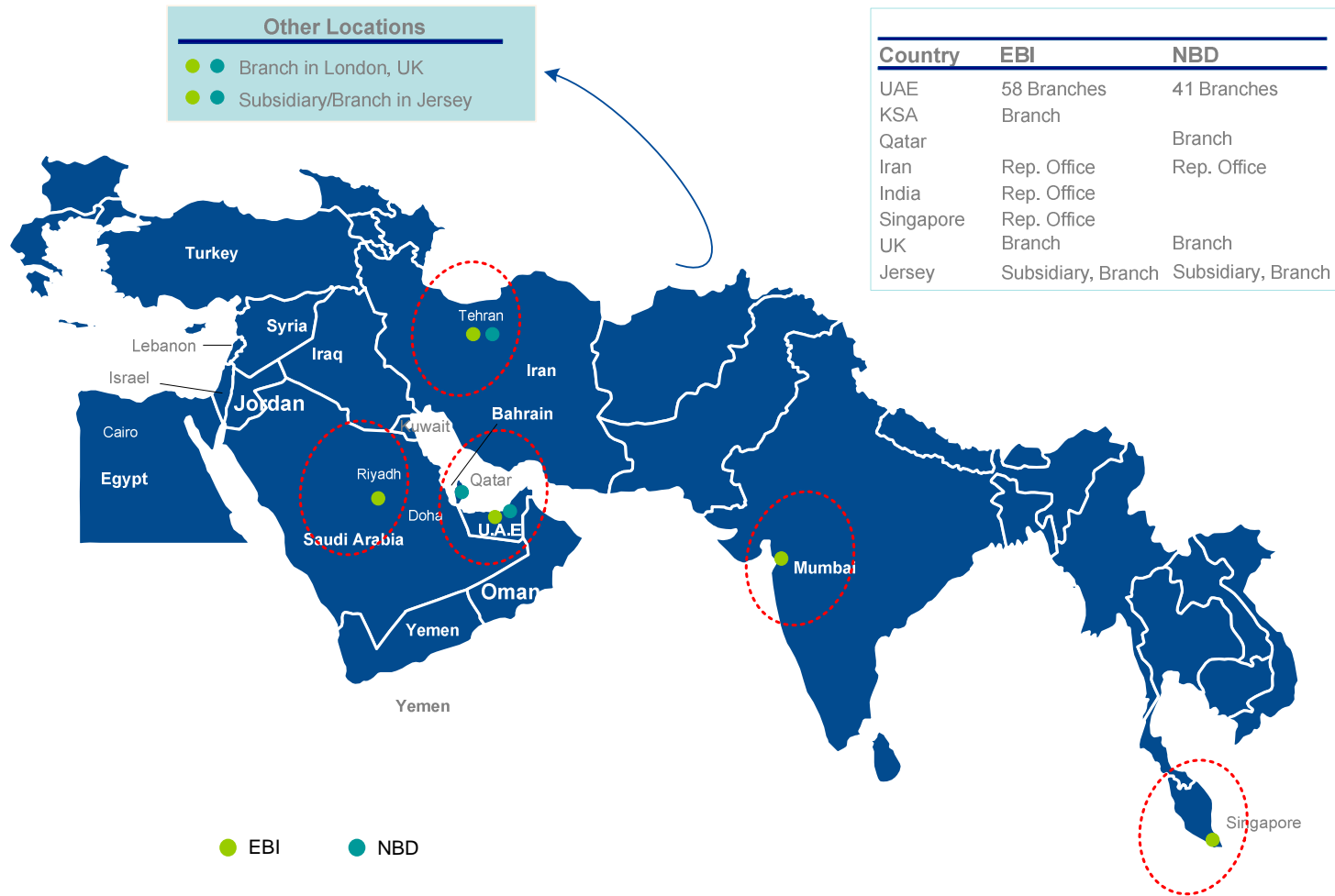
... With the Largest Branch and ATM Network in the UAE



1. Includes cash deposit machines
 2. Includes Emirates Islamic Bank Branches/ATMs, and 65 cash deposit machines
 Source: EBI and NBD

1

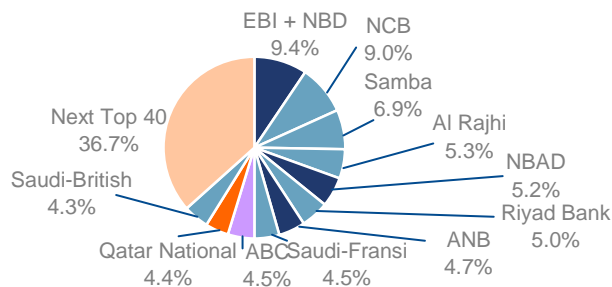
... and Significantly Enhanced Representation in the Region's Key Markets



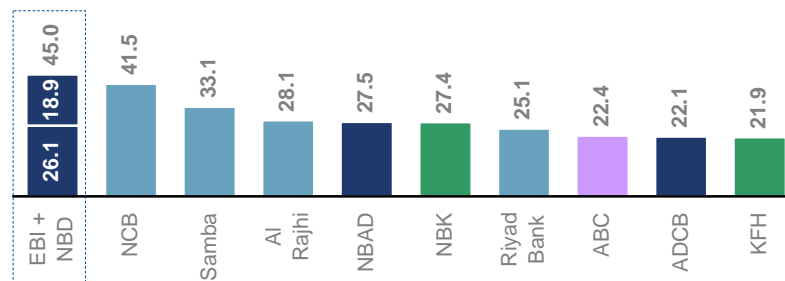
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Positioned to Emerge as a Leading Regional Player

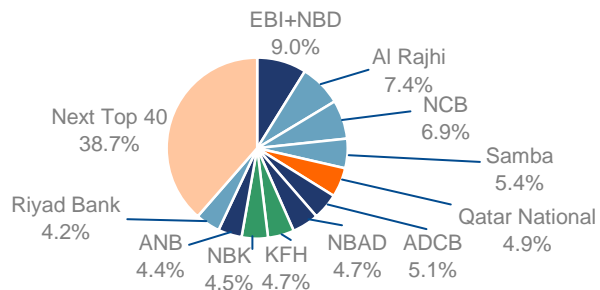
2006 GCC Deposit Market Shares



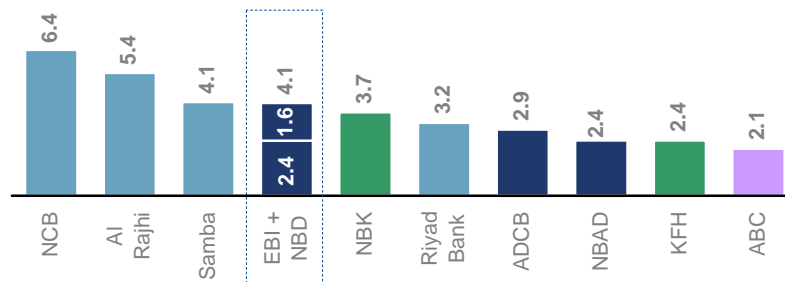
2006 Assets (\$bn)



2006 GCC Loan Market Shares



2006 Shareholders' Equity (\$bn)



Note: Top 10 GCC banks by assets with corresponding Shareholders' Equity shown
Source: 2006 Annual reports for all banks shown

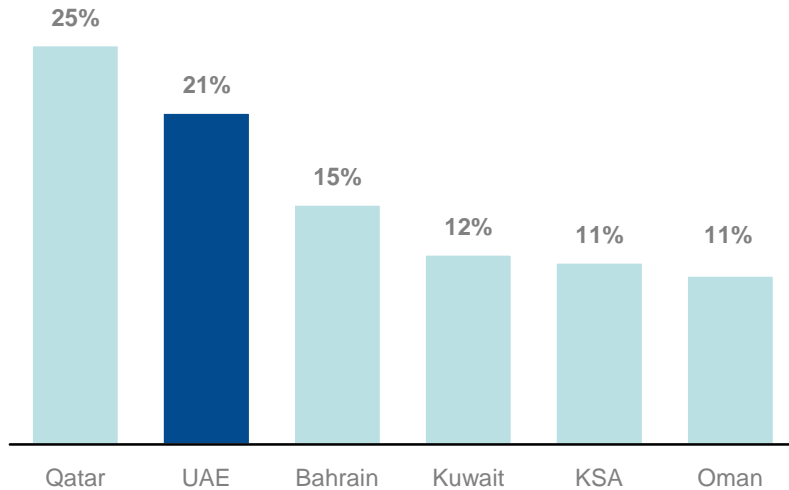
■ UAE ■ Saudi Arabia ■ Qatar ■ Kuwait ■ Bahrain

2

... in a Highly Competitive and Fast Growing Market

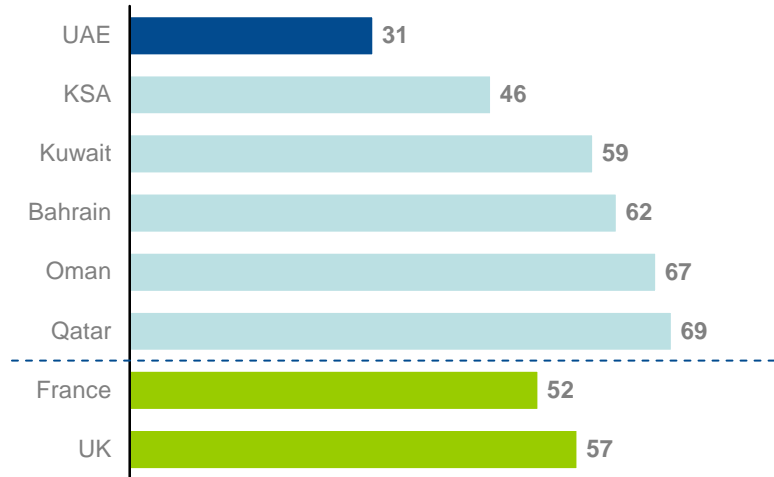
UAE has seen high growth in the recent past...

2000-06 Bank Assets CAGR



...But the market remains relatively fragmented

Market Share of Top 3 Banks (By Assets, %)¹

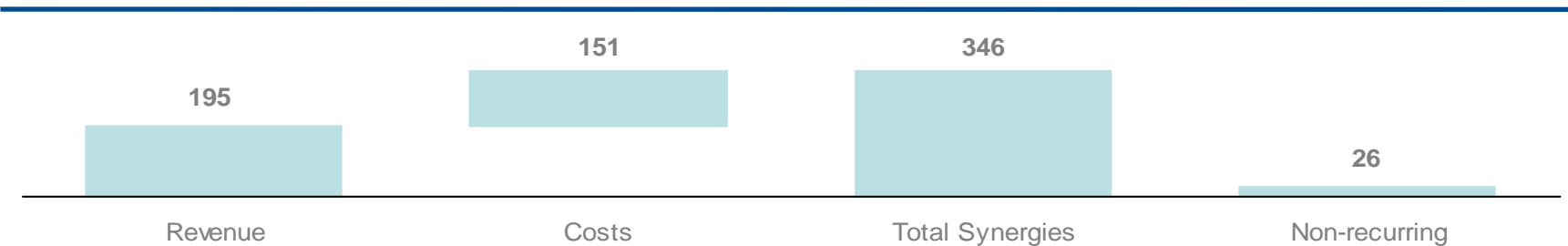


1. 2005 Central Bank data
Source: 2006 GCC Central Bank data

3 Value Creation Potential of the Merger is Significant (Based on 2006 Figures¹)

Note that any statement relating to synergies is uncertain as such statements are forward looking in nature and involve known and unknown risks and are based on several assumptions. Consequently, the actual synergies may vary significantly to those set out in this document and should not be relied upon. Please refer to disclaimer on page 3 for further details on potential risks.

Summary of Synergies (AEDm)



Synergies	Total (AEDm)	% of Smaller Base		% of Combined Base
		Actual ²	Benchmark ³	Actual
Revenue	195	10.5%	5% / 10%	4.1%
Costs	151	22.2%	14% / 26%	8.3%

1. Figures have not been adjusted for inflation
2. As a % of NBD's base
3. Cross-border/ Domestic transactions

Revenue Synergies Breakdown

Highly Preliminary

Revenue Synergy Breakdown		% Total	Basis/Rationale
Corporate Banking	66	34%	<ul style="list-style-type: none"> Greater share of wallet and yield enhancement Cross sell of new product capabilities to increase fee income Increased capacity for cross border risk due to larger balance sheet
Retail Banking	60	31%	<ul style="list-style-type: none"> Focus on cross-selling among major product categories Incremental revenue generated through market share/pricing advantages and leveraging of the largest distribution network in the UAE
Investment Banking	55	28%	<ul style="list-style-type: none"> Greater penetration, particularly regionally, in larger projects and financing deals, by leveraging balance sheet and capital Expansion of client base and cross sell of new product capabilities
Cost of Funding	8	4%	<ul style="list-style-type: none"> Improved cost of funding due to a stronger capital base
Brokerage	6	3%	<ul style="list-style-type: none"> Improved sales due to integrated broader offering
Total	195	100%	

3

Cost Synergies Breakdown

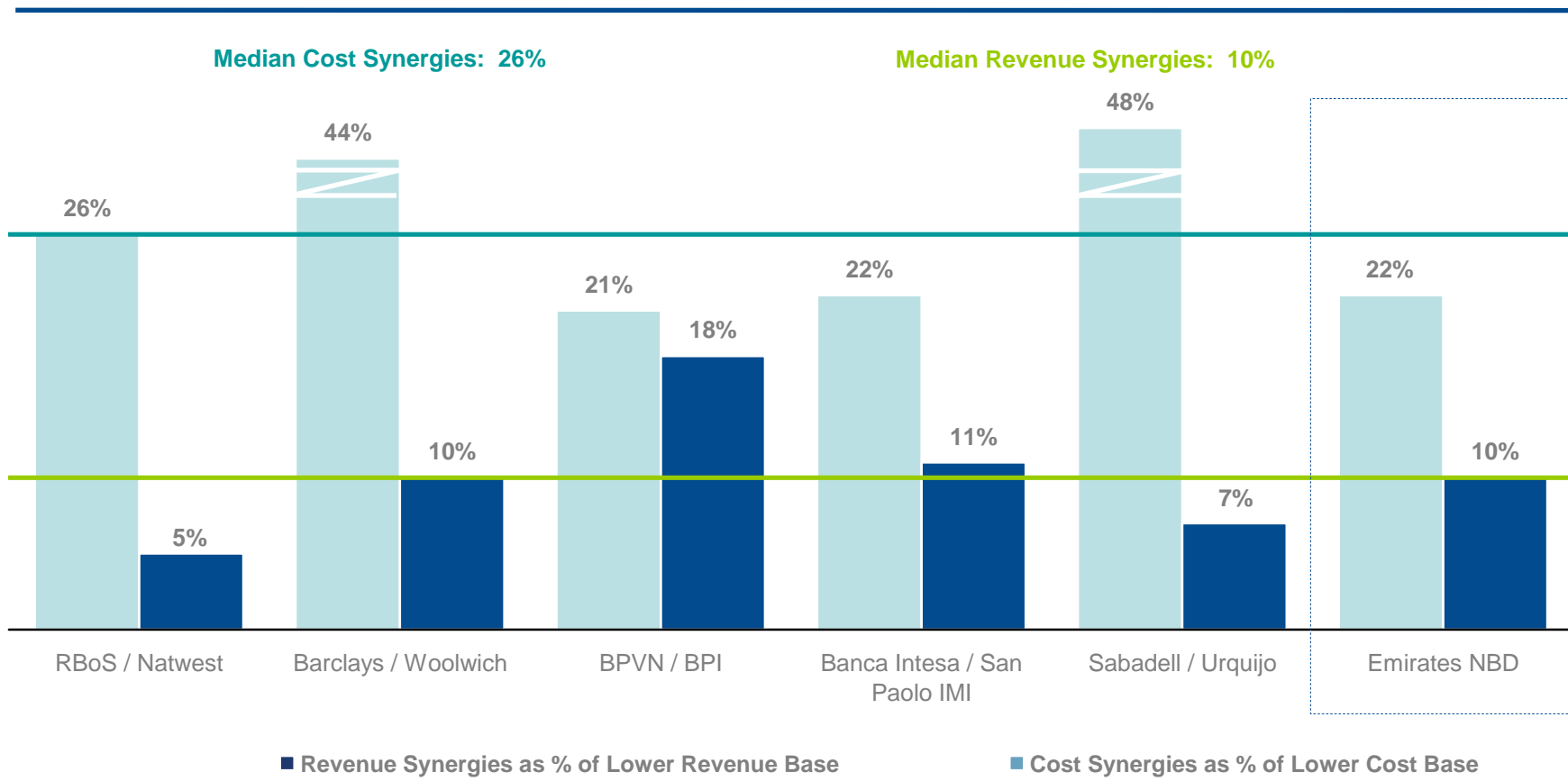
Highly Preliminary

Cost Synergy Breakdown	% Total	Basis/Rationale
Retail Banking	34%	<ul style="list-style-type: none"> Branch and ATM network consolidation Integration of card acquiring business Pricing advantages on advertising / marketing spend
HQ	26%	<ul style="list-style-type: none"> Optimised Head Office and Group functions
IT & Operations	25%	<ul style="list-style-type: none"> Reallocation of IT personnel from NBD to EBI IT dedicated centre Reduced group capex spend
Corporate and Investment Banking	7%	<ul style="list-style-type: none"> Improved cost-efficiency of integrated platform
Brokerage	4%	<ul style="list-style-type: none"> Improved efficiency from integrated operations and IT platform
Islamic Banking	3%	<ul style="list-style-type: none"> Leveraging of existing Emirates Islamic Bank as platform for unified Islamic offering
Total	100%	

3

Synergy Estimates are In-line with International Benchmarks

Declared Synergies: Selected European In-Market Transactions



Source: Investor Presentations

III. Corporate Governance

A Clear, Balanced Governance Framework

Board

Key Principles

- Evenly split board, 6 – 6
- 12 non-executive positions
- Distinguished business leaders in UAE community
- Role is primarily that of “gatekeeper”, including approval of main strategic initiatives

Proposed Leadership/Positions

- **Chairman:** H.E. Ahmed Humaid Al Tayer
- **Vice Chairman:** Abdullah Mohammed Saleh
- **Six members from EBI:** H.E. Ahmed Humaid Al Tayer; H.E. Easa Saleh Al Gurg; Fardan Bin Ali Alfardan; Khalid Jassim Kalban; Abdulla Ahmed Lootah; Hamad Mubarak Buamim
- **Six members from NBD:** Abdullah Mohamed Saleh; R. Douglas Dowie; Abdulla Bin Sultan Bin Mohamed Al Owais; Omar Abdullah Al Futtaim; H.E. Mirza Hussain Al Sayegh; Butti Obaid Butti Al Mulla
- R. Douglas Dowie to become Advisor to Board and Board Member; he is also proposed to join a number of Board Committees, including the Executive Committee, and will be Chairman of Emirates NBD’s investment bank (DIFC)

An Experienced Leadership Team

- ✓ The proposed team is well-represented from both banks
- ✓ Clear delineation of responsibilities
- ✓ Further management appointments will be announced in due course

CEO

- Rick Pudner
- Formerly, HSBC (various senior management posts in Asia & Middle East)
- At EBI: 1 year; In Industry: 27 years

CFO

- Sanjay Uppal
- Formerly, Standard Chartered (various senior management posts in Asia & Middle East)
- At EBI: 2 years; In Industry: 15 years

General Manager, Head of Integration

- Joyshil Mitter
- CFO of NBD since 1992
- At NBD: 15 years; In Industry: 18 years

CEO, Investment Banking

- Shahzad Shahbaz
- Formerly, Bank of America, Managing Director and Regional Head - Investment Banking, Continental Europe, Middle East & Africa
- At NBD: 1 yr; In Industry: 26 years

IV. Emirates NBD Strategy

Emirates NBD Strategy

1 Pursue profitable growth in Retail Banking

2 Establish a distinctive Wealth Management offering

3 Consolidate and enhance market position in Corporate Banking

4 Develop a leading regional Investment Banking franchise

5 Expand Islamic Banking

6 Pursue expansion in the GCC and other key strategic markets

7 Integrate organisational resources to build a scalable platform

Concluding Remarks

1 Creation of a UAE
Champion

2 Increased Financial
Strength and Scale

3 Superior Value
Creation Potential

For more information, visit:

www.ebinbdmerger.com

Appendix A: Management Profiles

EBI Management

Rick Pudner
(50)
Group Chief Executive

Management Positions Held

- CEO, HSBC – South Korea
- Head of Corporate Banking, HSBC Middle East

Years Experience

- At EBI: 1 year
- In Industry: 27 years

Board Positions

- EIS Economic Development Council
- Emirates Fund Managers (Jersey)
- Emirates Financial Services

Sanjay Uppal
(42)
Group Chief Financial Officer

Management Positions Held

- Emirates Bank Group
 - Group Chief Financial Officer (Since 2005)
- Standard Chartered Bank
 - Member – Global Finance Leadership Team (2004 – 2005)
 - Chief Financial Officer – UAE (2003 – 2005)
 - Group Head – Financial Planning & Strategy, Group Wealth Management, Singapore (2001-2003)
 - Chief Financial Officer – Philippines (2000-2001)
 - Chief Financial Officer – Taiwan (1999-2000)
 - Head – Management Reporting, Group Consumer Bank, Singapore (1997-1999)
 - Established finance organizations for Consumer Banking in India & Indonesia (1994-1997)

Years Experience

- At EBI: 2 years
- In Industry: 15 years

NBD Management

R. Douglas Dowie
(65)
Group Chief Executive

Management Positions Held

- Group Chief Executive, National Bank of Dubai (1999– to date)
- Advisor to the President Director Bukaka Teknik, Indonesia (1995 – 1997)
- Chief Executive, Standard Chartered Bank, Indonesia (1992 – 1995)

Years Experience

- At NBD: 8 years
- In Industry: 44 years

Board Positions

- Board Director, Al Khaliji Bank, Doha (2007)
- Board Director, National Bank of Dubai Trust Company (Jersey) (2001 – to date)
- Chairman, NBD Investment Bank (2007)
- Chairman, NBD Properties (2005 to date)
- Director, British University in Dubai (2003 – to date)
- Member Risk & Audit Committee Dubai Financial Services Authority (2004 – to date)
- Director, Marsh Insco (1999 – to date)

Joyshil Mitter
(59)
Group Chief Financial Officer

Management Positions Held

- Chief Financial Officer – NBD (1992 – to date)
- Chief Manager, Treasury & Correspondent Banking – Middle East Bank (1988 - 1991)
- Group Treasury Manager – Al Futtaim Group (1979 - 1990)
- Manager Financial Accounts – Shaw Wallace & Co (1974 - 1978)
- Senior Auditor – Price Waterhouse & Co (1969 - 1973)

Years Experience

- At NBD: 15 years
- In Industry: 18 years

Board Positions

- Chairman – NBD Securities (2007 – to date)
- Director – NBD Securities (2005 – 2007)
- Director – NBD Properties (2005 – to date)
- Director – NBD Investment Bank (2006 – to date)
- Director – National Bank of Dubai Trust Company (Jersey) (2001 – to date)
- Member – Board Executive Committee (2005 – to date)
- Member – Board Audit Committee (1991 – to date)

NBD Management

Shahzad Shahbaz
(47)
CEO
NBD Investment
Bank

Management Positions Held

- CEO, NBD Investment Bank (since 2006)
- Regional Head – Investment Banking, Continental Europe Middle East & Africa, Bank of America (2003 - 2006)
- Head – EMEA Emerging Markets Corporate & Investment Banking and Global Markets, Bank of America (1998 - 2003)
- Head – Central & Eastern Europe Corporate & Investment Banking , Bank of America (1993 - 1998)

Years Experience

- At NBD: 1 years
- In Industry: 25 years

Board Positions

- NBD Investment Bank
- EMEA Group Operating Committee and Investment Banking Management Committee, Bank of America
- Board member of several Bank of America subsidiaries