

News for Immediate Release

Emirates NBD and BNP Paribas sign agreement for the sale of BNP Paribas Egypt to Emirates NBD

Dubai/Paris, 20th December, 2012: Emirates NBD PJSC (**Emirates NBD**) and BNP Paribas S.A. (**BNP Paribas**) announced that they have signed a definitive agreement whereby BNP Paribas will sell its entire 95.2% stake in BNP Paribas Egypt S.A.E. (**BNP Paribas Egypt**) to Emirates NBD, subject to Central Bank of Egypt approval and other regulatory approvals in Egypt and the United Arab Emirates.

Emirates NBD will simultaneously offer to acquire the remaining 4.8% of BNP Paribas Egypt from its minority shareholders at the same price.

The total consideration to be offered by Emirates NBD for 100% of BNP Paribas Egypt under the transaction is USD 500 million. This represents a multiple of 1.6 times the book value as of September 2012.

The transaction is expected to close by the end of the first quarter of 2013.

This acquisition by Emirates NBD will bring together BNP Paribas Egypt's local expertise, customer base and knowledge of the Egyptian market with the regional strength and knowledge of Emirates NBD. Emirates NBD aspires to expand its footprint in retail and corporate banking outside the UAE and has identified Egypt as a key strategic market for future growth. EmiratesNBD intends to accelerate the development of BNP Paribas Egypt by capitalising on the long-standing experience of the strong local staff and management team already in place and by leveraging its regional corporate client base and market-leading retail banking model in its home market.

BNP Paribas Egypt, headquartered in Cairo, recorded revenues of EGP 731 million (USD 121 million) and net earnings of EGP 222 million (USD 37 million) in 2011. The bank has a network of 69 branches throughout the country, 1,450 employees, and approximately 200,000 retail and 3,000 corporate clients and its shareholders' equity amounted to EGP 1.9 billion (USD 312 million) as of 30 September 2012.



Following completion of the transaction, Emirates NBD and BNP Paribas plan to cooperate in a number of business areas such as trade finance, cash management and corporate and investment banking. BNP Paribas will continue to service its clients in Egypt through this preferred partnership.

HH Sheikh Ahmed Bin Saeed Al Maktoum, Chairman of Emirates NBD, said: "This deal represents an excellent opportunity for Emirates NBD to enter the promising Egyptian market and achieve our strategic aspiration of expanding regionally. It represents an important milestone in our regional growth and we are confident that it will bring successful results to all our stakeholders".

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas declared: "Emirates NBD will be a strong partner for our Egyptian subsidiary and its staff, as well as for BNP Paribas' clients wishing to access strong on-shore banking capabilities in Egypt".

Rick Pudner, Group CEO of Emirates NBD, said: "This transaction confirms Emirates NBD's stated strategy and aspiration to be the leading bank in the MENA region. Egypt is a key market in our region with strong growth prospects. BNP Paribas Egypt provides the Bank with an ideal entry opportunity to this important market and we are committed to further build and invest in the franchise supported by their local management team and staff".

BNP Paribas was advised by BNP Paribas Corporate Finance on this transaction and Allen & Overy LLP acted as legal counsel.

Emirates NBD was advised by Perella Weinberg Partners, while HC Securities and Investment also acted as local advisor. Freshfields Bruckhaus Deringer and Matouk Bassiouny acted as legal counsel. Emirates NBD also retained Deloitte and McKinsey & Co to conduct accounting/tax and commercial due diligence respectively.



BNP PARIBAS

About Emirates NBD

Emirates NBD (www.emiratesnbd.com) is a leading banking Group in the region. As at 30th September 2012, total assets were AED 305.4 billion. The Group has a leading retail banking franchise in the UAE, with over 160 branches and over 740 ATMs and CDMs. It is a major player in the UAE corporate banking arena and has strong Islamic banking, Global Markets & Treasury, Investment Banking, Private Banking, Asset Management and Brokerage operations.

The Group has operations in the UAE, the Kingdom of Saudi Arabia, Qatar, Singapore, the United Kingdom and Jersey (Channel Islands), and representative offices in India, Iran and China.

The Group is an active participant and supporter of the UAE's main development initiatives and of the various educational, environmental, cultural, charity and community welfare establishments.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) has a presence in close to 80 countries with nearly 190,000 employees, including more than 145,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

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