

Outline of the Emirates NBD Merger Process

7 March 2007			1/2 July 2007	12 July 2007			Ongoing
<p>EBI / NBD announce intention to merge</p>	<p>Due diligence period</p>	<p>Negotiations on merger terms</p>	<p>Board of Directors approve terms; Shares suspended</p>	<p>Merger terms announced</p>	<p>Tender offer and shareholder Votes at EGM</p>	<p>Deal completed and listing of Emirates NBD</p>	<p>Integration of the two business</p>
<p>Specific activities include:</p>	<p>Legal, financial and commercial due diligence conducted on both banks</p> <p>Financial models created for both banks</p> <p>Synergy analysis relating to the combined entity</p>	<p>Management and advisers conducted a number of meetings to negotiate merger terms</p> <p>Terms agreed include:</p> <ul style="list-style-type: none"> • Exchange ratio (how many shares of Emirates NBD will be given per 1 share of EBI or NBD shares) • Management and Board of Directors composition <p>Several discussions took place with regulators and the DFM</p>	<p>Fairness opinions submitted by Lehman Brothers and Morgan Stanley</p> <p>Board of Directors of both banks agree the merger terms</p> <p>Shares of both banks on the Dubai Financial Market suspended, as is usual practice</p>	<p>Key merger terms announced to the public</p> <p>Shares in both EBI and NBD to resume trading on 15 July</p>	<p>Merger to be effected through an offer of EBI and NBD by Emirates NBD. As a result, EBI and NBD will become subsidiaries of Emirates NBD</p> <p>Shareholders of each of NBD and EBI to receive Offer Document</p> <p>EBI and NBD EGMs to approve transaction through a 75% shareholder vote</p> <p>For the merger to proceed at least 51% of shares need to be tendered by each set of shareholders</p>	<p>Subject to the conditions of the merger being satisfied, Emirates NBD to be listed on, and begin trading on the DFM, and EBI and NBD to be delisted</p>	<p>Following completion of the merger a further corporate restructuring of the group may take place to effect the integration process of the banks, which may be in the form of a statutory merger in accordance with the UAE Commercial Companies Law</p>