

A new chapter unfolds in DIB's rich history with the successful integration of Noor Bank

Dubai, November 2, 2020: Dubai Islamic Bank (DIB), today announced that it has completed the integration of Noor Bank with the successful migration of all banking relationships into DIB. The acquisition further enhances DIB's position as one of the largest Islamic banks in the world with total assets exceeding AED 300 billion.

A robust governance framework focused on minimal customer as well as market impact were the key binding principles of the integration project. Cross-functional teams across the bank worked round the clock to guarantee a smooth and speedy transition with the least amount of system and channel downtime. The entire integration was achieved in record time despite unfavorable circumstances, as majority of the teams involved worked remotely due to COVID-19 restrictions. Whilst the initial timeline for the project of one year to completion was already challenging, and made more so by the adversities of global macroeconomic environment, the quality of planning and alignment of delivery capabilities helped to close it in 283 days, well ahead of the projected deadline.

Speaking about the Bank's successful integration, Group Chief Executive Officer, Dr. Adnan Chilwan, said: "We are delighted to announce another significant milestone in the bank's rich history. A key element of the project was the engagement with the market, customers as well regulators that allowed us to effectively manage any situation that could unfold, and to keep our customers abreast of the same. The transition was smooth and the project concluded successfully and all service restored prior to scheduled resumption with minimal customer impact.

The acquisition of Noor Bank would not have been possible without the support and endorsement of the Government, regulatory authorities, Board of Directors and Sharia Boards of

both banks. I would also like to acknowledge the hard work and dedication of all those involved, who have worked diligently on integration planning and execution throughout the operational disruption caused by the pandemic.

The UAE is recognized as the epicenter of the Islamic economy and the successful completion of this acquisition clearly evidences the alignment of Dubai Islamic Bank to Dubai's role as a global hub for Islamic finance, encouraging greater investment and growth in key sectors such as infrastructure, innovation and services. We look forward to supporting the next new and exciting phase of the UAE's and DIB's growth story."

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About Dubai Islamic Bank:

Established in 1975, Dubai Islamic Bank is the largest Islamic bank in the UAE by assets and a public joint stock company listed on the Dubai Financial Market. Spearheading the evolution of the global Islamic finance industry, DIB is also the world's first full service Islamic bank and the second largest Islamic bank in the world. With Group assets in excess of USD 80bn and market capitalization of nearly USD 7bn, the group operates with a workforce of more than 8000 employees and around 500 branches in its vast global network across the Middle East, Asia and Africa. Serving over 3 million customers across the Group, DIB offers an increasing range of innovative Shariah compliant products and services to retail, corporate and institutional clients.

In addition to being the first and largest Islamic bank in the UAE, DIB has a significant international presence as a torchbearer in promoting Shari'ah-compliant financial services across a number of markets worldwide. The bank has established DIB Pakistan Limited, a wholly owned subsidiary which is the first Islamic bank in Pakistan to offer Priority & Platinum Banking, as well as the most extensive and innovative portfolio of Alternate Distribution Channels. The launch of Panin Dubai Syariah Bank in Indonesia early in 2017 marks DIB's first foray in the Far East, the bank owns a nearly 40% stake in the Indonesian bank. Additionally, in May 2017, Dubai Islamic Bank PJSC was given the license by the Central Bank of Kenya (CBK) to operate its subsidiary, DIB Kenya Ltd. DIB has been designated as D-SIB (Domestic Systemically Important Bank) in 2018. In early 2020, DIB completed the acquisition of Noor Bank, which solidifies its position as a leading bank in the global Islamic finance industry.

The Bank's ultimate goal is to make Islamic finance the norm, rather than an alternative to conventional banking worldwide. DIB has won a range of accolades that are testament to these efforts across diversified areas, including retail, corporate and investment banking, as well as CSR and consultancy services. DIB has been named the Best Islamic Bank in various prestigious ceremonies and recognized for its outstanding performance amongst the world's Islamic Banks, marking it a clear indication of the bank's leadership position in the Islamic finance sector.

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