Dubai Islamic Bank PJSC and Emirates NBD Bank PJSC sign agreement for DIB to acquire Emirates Islamic Bank PJSC for new shares in DIB

The transaction will bring together two market leading franchises, creating an Islamic banking powerhouse with approximately AED 585 billion in total assets

- The transformational acquisition will reinforce DIB's position as the UAE's largest Islamic banking group and establish the second-largest listed Islamic banking group in the world, by total assets
- The transaction creates a diversified Islamic banking powerhouse with market leadership across both corporate and retail segments
- Opportunities for long term shareholder value creation are expected, subject to completion and successful integration
- Emirates NBD, the largest financial institution in Dubai and one of the largest in the GCC, becomes a significant strategic shareholder in DIB

Dubai, United Arab Emirates, 25 November 2026: Dubai Islamic Bank PJSC ("DIB") and Emirates NBD Bank PJSC ("Emirates NBD") jointly announce that, following approval by their respective Boards of Directors, they have signed a share purchase agreement for DIB to acquire 100% of the issued share capital of Emirates Islamic Bank PJSC ("Emirates Islamic"), a wholly owned subsidiary of Emirates NBD. The consideration will be satisfied entirely through the issuance of new ordinary shares by DIB to Emirates NBD.

The transaction brings together complementary corporate and retail banking franchises to create a larger, more diversified Islamic banking group, with greater and differentiated capabilities to serve customers, invest in innovation and support the UAE's economic growth.

On completion, Emirates NBD will become a significant strategic shareholder in DIB, bringing significant value to this partnership, with its market presence, global footprint and status as Dubai's largest financial institution. This transaction is a testament to Dubai's vision and continued initiatives to create regional champions across industries. It represents a significant step in the development of Dubai as a global centre of excellence for Islamic finance.

Completion of the acquisition remains subject to the required regulatory and shareholder approvals.

A leading Islamic banking group with greater scale and reach

Based on financial information as at 30 September 2026, following completion of the transaction DIB would have approximately AED 585 billion in total assets, reinforcing its position as the largest Islamic banking group in the UAE and establishing it as the second-largest listed Islamic banking group in the world by total assets.

The combination aims to unite DIB's strength in corporate banking with Emirates Islamic's established retail banking and deposit franchises. Together, the businesses would create a broader platform to meet the financing, savings, payments and investment needs of individuals, businesses and institutions.

Greater scale would also support continued investment in digital capabilities, products and service delivery, while expanding the group's capacity to finance businesses and projects contributing to Dubai's and the UAE's development.

Creating long-term value for both shareholder bases

For DIB, the acquisition is expected to accelerate growth through the combination of product engines, a broader customer base and a stronger funding franchise. Emirates Islamic's robust deposit base would enhance the combined group's funding mix. The broader deposit franchise, together with opportunities to optimise funding costs, is expected to improve funding efficiency and support net financing margins. It also gains benefits from Emirates NBD's entry into its share capital as a strategic and significant shareholder.

For Emirates NBD, the all-share consideration would enable Emirates NBD and its shareholders to participate in the combined entity's future growth, value creation potential and future distributions.

The transaction is expected to create opportunities to improve operational efficiencies through shared infrastructure, optimization of the branch network and streamlined operations. Complementary products and customer relationships are expected to provide additional revenue opportunities through cross-selling across the enlarged platform.

These benefits are expected to support profitability and organic capital generation over time, strengthening the parties' capacity to invest in growth and deliver higher sustainable shareholder returns.

The anticipated benefits are expected to be realised progressively following completion and remain subject to successful integration.

H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Emirates NBD said: "This transaction represents an important opportunity for Dubai to create a leading Islamic banking champion, with the scale, capabilities and ambition to further strengthen the Emirate's position as a global centre for Islamic finance. By bringing together two highly complementary Islamic banking franchises, the combination will create a stronger institution to serve customers, support the UAE's economic ambitions and contribute to Dubai's continued growth.

Emirates Islamic has been an important part of Emirates NBD's journey, and this transaction represents an important next chapter in its development. Our ownership in the enlarged DIB, reflects our long-term strategic commitment to the institution and our confidence in its future. We look forward to continuing to work with the Dubai Government to strengthen this strategic partnership and support sustainable, long-term value creation for the shareholders of both institutions."

Mr. Fadhel Abdulbaqi Al Ali, Chairman of DIB said: "Today marks a defining moment for DIB and for Islamic finance. Having pioneered Islamic Banking 50 years ago as the first Islamic Bank in the world, DIB now takes the next transformational step on this journey by creating the undisputed Islamic banking powerhouse. This acquisition further establishes DIB as the world's best Islamic bank with the scale, strength and reach to compete with the largest financial institutions globally and to unlock long-term value for our shareholders. It also reinforces Dubai's position as the global

capital for Islamic finance and places the full weight of a stronger DIB behind the Emirate's future, in line with the vision of our wise leadership."

Approvals and expected timetable

The transaction is subject to the required conditions and regulatory approvals, including final approvals from the Central Bank of the UAE, Capital Markets Authority and other relevant authorities, and obtaining the necessary shareholder approvals.

Transaction advisors

Merrill Lynch International (Regulated by the DFSA) is acting as financial adviser to DIB in connection with the transaction, Al Tamimi & Company Limited is acting as legal adviser to DIB in connection with the transaction and Deloitte Professional Services (DIFC) Limited (registered with the DFSA as a Designated Non-Financial Business or Profession) is acting as financial due diligence adviser to DIB in connection with the transaction and CMA-accredited valuer.

J.P. Morgan Securities plc is acting as financial adviser to Emirates NBD in connection with the transaction, Clifford Chance LLP is acting as legal adviser to Emirates NBD in connection with the transaction and Grant Thornton Audit and Accounting Limited is acting as financial due diligence adviser to Emirates NBD in connection with the transaction.

About Dubai Islamic Bank

Established in 1975, DIB 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 amongst the largest Islamic banks in the world. With Group assets now exceeding US$110 billion and market capitalisation of more than US$18 billion, the group operates with a workforce of around 12,000 employees and more than 540 branches in its vast global network across the Middle East, Asia and Africa. DIB's ecosystem, spanning across UAE, Pakistan, Turkey, Indonesia, Kenya, Sudan and Bosnia, reaches more than 11 million customers - a reflection of its expanding scale and trusted franchise.

In addition to being the first and largest Islamic bank in the UAE, DIB has a significant international presence as a torchbearer in promoting Shariah-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. The launch of Panin Dubai Syariah Bank in Indonesia marked DIB's first foray in the Far East, with a stake of nearly 25% in the Indonesian bank. Additionally, DIB was given the licence 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 UAE. The acquisition of Noor Bank has solidified its position as a leading bank in the global Islamic finance industry. Recently, DIB has successfully acquired a minority stake of 25% of T.O.M. Group which provides digital banking services in Türkiye.

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 marking the bank’s leadership position in the Islamic finance sector. As a progressive Islamic financial institution, DIB embraces the opportunities and challenges associated with integrating sustainability into its business by delivering sustainable products and services and by advancing the green and social composition. 2025 marked DIB’s Golden Jubilee, with a Bold New Vision for the Future to be prepared to meet the challenges ahead and continue building a legacy of success for the years to come.

About Emirates NBD

Emirates NBD is a leading banking group in the MENATSA (Middle East, North Africa, Türkiye and South Asia) region with a presence in 13 countries, serving over 25 million active customers. Emirates NBD is a public joint stock company incorporated in the United Arab Emirates (“UAE”) and is currently listed on the Dubai Financial Market with a market capitalisation of over US$ 60 billion, as of 24th November 2026. As of 30th September 2026, total assets were AED 1.38 trillion, (equivalent to approx. USD 376 billion). The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany and Bahrain with a total of 1,399 branches and 4,967 ATMs / SDMs. Emirates NBD is the leading financial services brand in the UAE with a Brand value of USD 6.1 billion.

Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. The Group is a key participant in the global digital banking industry with 97% of all financial transactions and requests conducted outside of its branches. The Group also operates Liv, the lifestyle digital bank by Emirates NBD, with close to half a million users, it continues to be the fastest-growing bank in the region.

About Emirates Islamic

Emirates Islamic Bank PJSC (Emirates Islamic) is the Islamic banking arm of the Emirates NBD Group and is a leading Islamic financial institution in the UAE. Established in 2004 as Emirates Islamic Bank, the bank has established itself as a major player in the highly competitive financial services sector in the UAE. Emirates Islamic offers a comprehensive range of Shariah-compliant products and services across the Personal, Business and Corporate banking spectrum with a network of 36 branches and 213 ATMs/CDMs across the UAE. In the area of online and mobile banking, the bank is an innovator, being the first Islamic bank in the UAE to launch a mobile banking app and offer Apple Pay, as well as being the first Islamic bank in the world to launch Chat Banking services for customers via WhatsApp.

Emirates Islamic has consistently received local and international awards, in recognition of its strong record of performance and innovation in banking. Emirates Islamic won “Middle East’s Best Islamic Bank,” “UAE’s Best Islamic Bank” and the “World’s Best Sukuk Deal” during the Euromoney Islamic Finance Awards 2026. Emirates Islamic was also awarded the “Islamic Retail Bank of the Year – Middle East” and “Most Innovative Murabaha” awards at the prestigious The Banker’s Islamic Banking Awards 2025. Additionally, the bank was named ‘Best Islamic Corporate Bank in the World’ and ‘Best Islamic Financial Institution in the UAE’ at the Global Finance - Best Islamic Financial

Institutions Awards 2025. Emirates Islamic was also awarded the prestigious title of 'The World's Best Islamic Digital Bank' at the Euromoney Islamic Finance Awards 2025.

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IMPORTANT NOTICES

INFORMATION ONLY

This announcement is a press release issued for information purposes only. It is not, and should not be construed as, an offer, invitation or solicitation to sell, issue, buy, acquire or subscribe for any shares or other securities of Dubai Islamic Bank PJSC ("DIB"), Emirates NBD Bank PJSC ("Emirates NBD") or Emirates Islamic Bank PJSC ("Emirates Islamic"). It does not constitute investment, financial, legal, tax or other advice, or a recommendation in respect of any security.

Any decision in connection with the transaction, including how to vote on any resolution, should be made solely on the basis of the information in the shareholder documentation that DIB will publish in due course in accordance with applicable law. Shareholders should seek their own independent financial, legal and tax advice.

ADVISERS

Merrill Lynch International (regulated by the DFSA), is acting exclusively for DIB and for no one else in connection with the acquisition and will not be responsible to anyone other than DIB for providing the protections afforded to its clients or for providing advice in relation to the acquisition or any other matters referred to in this announcement.

Neither Merrill Lynch International nor J.P. Morgan Securities plc, nor any of their affiliates, owes or accepts any duty, liability or responsibility, whether direct or indirect, in contract, tort, under statute or otherwise, to any person who is not its client in connection with this announcement or any statement contained in it.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, forward-looking statements. These include, without limitation, statements about: (a) the expected completion and timing of the transaction; (b) the combined group's expected scale, market position, total assets and capabilities; (c) anticipated synergies, operational efficiencies, funding benefits, revenue opportunities, profitability, capital generation and shareholder returns; and (d) the strategies, plans and objectives of DIB, Emirates NBD and Emirates Islamic.

Words such as "expects", "aims", "anticipates", "intends", "plans", "believes", "would", "will", "may", "should" and similar expressions identify forward-looking statements. These statements reflect management's current views, are based on assumptions, and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the parties' control, including: (a) the receipt and timing of regulatory and shareholder approvals; (b) the satisfaction of the other conditions to completion; (c) the successful integration of Emirates Islamic into DIB; (d) economic, market and geopolitical conditions; (e) profit rate movements; and (f) changes in law and regulation.

Actual results may therefore differ materially from those expressed or implied. The anticipated benefits of the transaction may not be realised, or may take longer to realise than expected. Forward-looking statements speak only as of the date of this announcement. Except as required by applicable law or regulation, none of DIB, Emirates NBD, Emirates Islamic or their advisers undertakes any obligation to update or revise them.

NO PROFIT FORECAST; BASIS OF FINANCIAL INFORMATION

No statement in this announcement is intended as a profit forecast or estimate for any period. No statement should be interpreted to mean that earnings or earnings per share of DIB for any current or future period will necessarily match or exceed historical published figures.

Combined financial information, including the reference to approximately AED 585 billion in total assets, is shown for illustrative purposes only. It is based on unaudited and reviewed financial information as at 30 September 2026. It does not reflect transaction adjustments, and does not represent the actual financial position the combined group would have had or will have on completion.

MARKET POSITION AND THIRD-PARTY INFORMATION

Statements in this announcement regarding market position, size, rankings and industry data are based on publicly available information, third-party sources and management estimates, which have not been independently verified. No representation or warranty is given as to the accuracy or completeness of such information.