



Press Release

Dubai Islamic Bank Successfully Issues Additional Tier 1 Sukuk

Dubai, October 10, 2024:

Dubai Islamic Bank (“DIB”) successfully issued a USD 500 million Additional Tier 1 Sukuk with a profit rate of 5.25% per annum. The Basel III-compliant Sukuk will strengthen DIB’s capital adequacy ratio and optimise its balance sheet.

DIB’s broad and loyal investor following comprised of banks, private banks and fund managers from Europe, Asia and the Middle East. The transaction, which was executed intraday, managed to achieve a reset spread of 133.4 bps over the US Treasury rate, which is the lowest for an AT1 instrument globally since the 2009 financial crisis.

DIB’s robust credit fundamentals and the UAE’s positive credit story generated high interest from investors. The strong orderbook allowed DIB to tighten pricing to 5.25% from Initial Price Thoughts of 5.75% that were released earlier in the morning.

Dr. Adnan Chilwan, Group Chief Executive Officer, said “DIB is very pleased with this successful execution in the international capital markets space. The transaction represents the lowest yield achieved by an Emerging Markets Bank since April 2022. The deal highlights the confidence placed by international and regional investors in the bank’s strategy and credit story and also showcases the large investor following that the UAE enjoys. I am grateful to both our regular and new investors for their continuous support and remain steadfast in delivering on our commitments to the market.”

DIB is rated A3 Stable by Moody’s and A Stable by Fitch and the Sukuk will be dual listed on Euronext Dublin and NASDAQ Dubai.

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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 amongst the largest Islamic banks in the world. With Group assets almost reaching USD90 billion and market capitalisation of nearly USD 9bln, the group operates with a workforce of more than 10,000 employees and around 500 branches in its vast global network across the Middle East, Asia and Africa. Serving over 5 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 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, 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 25% 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 UAE. In early 2020, DIB completed the acquisition of Noor Bank, which solidifies its position as a leading bank in the global Islamic finance industry. In 2023, DIB entered Turkey through a 20% acquisition of T.O.M. Group which provides digital banking services.

DIB is committed to leading the way in sustainable Islamic financing, with a total sustainable sukuk issuances of USD 2.75 billion to date and strategic involvement in green and sustainable capital markets, reflecting the bank's ongoing dedication to ESG principles and a sustainable future.

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 recognised 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.

For more information, please visit us at www.dib.ae

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For more PR information, please contact:

Dubai Islamic Bank

Kashif Moosa

Head of Investor Relations & Strategic Communication

Direct: +971.4.2075454

Email: kmoosa@dib.ae**Weber Shandwick**

Tameem Alkintar

Account Director

Direct: +971 56 149 1094

Email: TAlkintar@webershandwick.com