

Press Release:

Dubai Islamic Bank successfully prices USD 750 million inaugural Sustainable Sukuk

Dubai, November 22, 2022

Dubai Islamic Bank PJSC (“DIB”), rated A3 by Moody’s and A by Fitch successfully priced its inaugural Sustainable Sukuk – a landmark USD 750 million 5-year senior issue with a profit rate of 5.493% per annum representing a spread of 155bps over 5-Year US Treasuries.

The Sukuk was issued in line with DIB’s Sustainable Finance Framework which was created to facilitate financing of green and social initiatives and projects. This deal achieved several landmarks as the first-ever Sustainable Sukuk from a UAE Financial Institution and the largest issue size (USD 750 million) in the international capital markets from a GCC bank since February 2022.

This deal once again demonstrated DIB’s leadership in Islamic and Sustainable finance, with an established and strong investor following from Europe, Asia and the Middle East. The Sukuk was priced after completing a comprehensive marketing exercise where DIB updated investors on its positive financial performance as well as its Sustainable Finance Framework. Despite achieving the largest size on a GCC bank deal since February 2022, the book was 2.3x oversubscribed.

Dr. Adnan Chilwan, Group Chief Executive Officer, DIB, commented, *“We are delighted to have issued our inaugural Sustainable Sukuk today. This deal was very important for DIB given our strong commitment to Sustainable Finance and the UAE’s Net Zero agenda and the Dubai Clean Energy Strategy. I was particularly pleased with the investor response which enabled us to issue a larger size (USD 750 million) well within our pricing parameters and the success of this transaction continues to highlight the confidence investors place in DIB. While we may be the first UAE bank to issue a Sustainable Sukuk, I sincerely trust we have set a precedent here for other UAE banks to follow.”*

The Sukuk is issued under DIB Sukuk Ltd. and is listed on Euronext Dublin and NASDAQ Dubai.

Standard Chartered Bank acted as Sole Sustainability Structurer while Bank ABC, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, KFH Capital, Sharjah Islamic Bank, Standard Chartered Bank and The Islamic Corporation for the Development of the Private Sector acted as Joint Lead Managers and Bookrunners on the transaction.

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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 75bn and market capitalization of more than USD 10bn, 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 over 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 2021, DIB increased its foreign ownership limit to 40% reflecting the increasing confidence of global investors towards the bank.

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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