

Press Release:

Dubai Islamic Bank successfully closes the lowest ever yielding AT1 Sukuk

Dubai, November 14, 2020: Dubai Islamic Bank PJSC (“DIB”), rated A3 by Moody's and A by Fitch successfully priced a USD 1 billion Perpetual Non-Call 5.5yrs Additional Tier 1 Sukuk with a profit rate of 4.625% per annum.

This transaction carries the lowest ever yield achieved by any bank globally on an AT1 Sukuk issue and is the only AT1 Sukuk from the GCC in 2020. Despite the turmoil witnessed in markets this year during the peak of the COVID-19 crisis, DIB's success in this landmark transaction is a testament to the bank's strong credit profile and standing with international and regional investors. It reaffirms the confidence of international investors not only in DIB but in Dubai and the UAE.

The deal was priced intraday after completing a global investor call, which was attended by several local, regional and international investors. The Sukuk attracted more than 150 high-quality investors and the success of DIB's offering can be gauged by the substantial international interest in the Sukuk as the orderbook peaked at USD 5.7 bln – representing a 5.7x subscription on the issue

Dr. Adnan Chilwan, Group Chief Executive Officer, DIB, commented, “Despite the challenging global environment due to the COVID-19 pandemic during which the market for hybrid capital issuances was shut for quite sometime, DIB created a record of the lowest-ever yield on an AT1 Sukuk by any bank globally. We are delighted at this achievement and grateful to the global investor community for their confidence in the bank and for the support that the global markets place in the bank's robust fundamentals, as well as in the broader Dubai and UAE economy.”

The Sukuk is issued under DIB Tier 1 Sukuk (4) Ltd. and is listed on Euronext Dublin and NASDAQ Dubai.

Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Sharjah Islamic Bank and Standard Chartered Bank acted as Joint Lead Managers and Bookrunners on this transaction.

- Ends -

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 80bln and market capitalization of nearly USD 7bln, 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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