Press Release

Dubai Islamic Bank to distribute 25% cash dividend for 2013

Dividend approved at Bank's Annual General Meeting

Dubai, UAE; March 2, 2014: Following the conclusion of its Annual General Assembly (AGM), Dubai Islamic Bank (DIB) announced that the assembly has approved the distribution of a 25% cash dividend for the year 2013.

The assembly also approved the bank's 2013 financial statements. For the 12 months ended December 31, 2013, DIB reported a net profit of AED 1.72 billion, a significant increase of 42 per cent compared to AED 1.21 billion in 2012. The assembly also reviewed the Fatwa and Sharia Supervisory Board Report, and appointed KPMG as the bank's external auditors.

His Excellency Mohammed Ibrahim Al Shaibani, Director-General of His Highness The Ruler's Court of Dubai and Chairman of Dubai Islamic Bank, said: "DIB witnessed a robust year of growth in 2013, which is a reflection of the UAE economy's exceptional performance, driven by all sectors across the country. With continued progress expected as a result of the Expo 2020 win, in addition to the other strategic policies enacted by the government, the stage is set for a new period of prosperity."

In 2013, DIB successfully returned to International Capital Markets with the issuance of its Tier 1 hybrid sukuk. This sukuk, issued in March 2013, represented the best yield ever achieved by a GCC bank on a public Tier 1 transaction and was extremely well received by investors across the globe, evidenced by the fact that it was oversubscribed 14 times. DIB's healthy financial position was also reiterated by Fitch Ratings recently, which reaffirmed the bank's Long-term Issuer Default Rating at 'A' with a stable outlook with both Fitch and Moody's maintaining the outlook and ratings on the bank.

“2013 has been a key year in cementing DIB’s position as one of the most well entrenched players in the banking industry”, said Dr. Adnan Chilwan, CEO DIB. “It required extensive effort and close cohesion between the management and the Board as well as the teams within the bank over the last few years to build the strong financial platform that we see today. With solid liquidity and robust capitalization, the bank is well-positioned to benefit from the local and regional economic upturn and ready to expand its business and presence both in the UAE and beyond.”

The bank increased its footprint locally by opening 4 new branches in 2013, bringing the DIB’s UAE-wide network to a total of 86 branches. In addition to enhancing its services, the bank strategically invested in the expansion of its franchise by initiating the acquisition of Tamweel, having previously been a majority shareholder in the company. The deal for the largest home finance provider in the UAE signalled a momentous change in the local residential real estate market providing huge synergies for both businesses.

DIB also announced the appointment of its Board of Directors who were elected at the AGM, subject to regulatory approval. The board includes the following:

- H. E. Mohammed Ibrahim Al Shaibani, Chairman
- Hamad Abdulla Rashed Obaid Al Shamsi
- Yahya Saeed Ahmad Nasser Lootah
- Abdulla Ali Obaid Al Hamli
- Ahmad Mohammad Saeed Bin Humaidan
- Abdul Aziz Ahmed Rahma Mohamed Al Muhairi
- Abdulla Hamad Al Shamsi
- Hamad Buamim
- Adan Mohammed

\- Ends -

About Dubai Islamic Bank:

Dubai Islamic Bank (DIB), established in 1975, is the first Islamic bank to have incorporated the principles of Islam in all its practices and is the largest Islamic bank in the UAE. DIB is a public joint stock company, and its shares are listed on the Dubai Financial Market. The bank enjoys a reputation as a leader and innovator in maintaining the quality, flexibility and accessibility of its products and services. The bank currently operates more than 85 branches in the UAE.

DIB has been proactive in creating partnerships and alliances at both the local and international level. The bank has established DIB Pakistan Limited, a wholly owned subsidiary which has a network of more than 100 branches across 36 major cities in Pakistan. DIB has also started operations in Jordan, with the establishment of Jordan Dubai Islamic Bank.

Alongside its accomplishments as a commercial organisation, DIB has always recognised its wider role in society. The bank supports the communities in which it operates through the DIB Foundation, a non-profit social, humanitarian and charitable organisation which distributes millions of dirhams to good causes at home and abroad each year.

For its contribution to both the banking industry and the wider community, DIB has earned the respect of its peers around the world. The bank's leading position has been reaffirmed by more than 120 local, regional and international accolades that it has won since 2008. DIB has won awards across diversified areas, including retail, corporate and investment banking, as well as CSR and consultancy services. In addition to the "Best Islamic Bank 2013" at the Global Islamic Finance Awards, recent recognition includes being named "Best Islamic Retail Bank" at the Banker Middle East Industry Awards, "Best Sukuk House" at the EMEA Finance Middle East Banking Awards, as well as being chosen as the "Best Corporate Bank" and winning the awards for "Best Credit Card" and "Best Banking CSR Initiative" at the Islamic Business & Finance Awards. Dubai Islamic Bank has been also declared the winner of the "Best Islamic Bank, UAE – 2014" by World Finance - Islamic Finance Awards 2014.

For further information, please contact:

Rawan El Saleh / Kanishk Mishra
DABO & CO
Dubai, UAE
Tel: +9714-237-8000
Email: rawan.e@daboandco.com / kanishk.m@daboandco.com