**Press Release**

# DIB gets regulatory approval to increase its shareholding in Bank Panin Syariah to 40%

**Dubai, October 3, 2015:** Dubai Islamic Bank PJSC ("**DIB**") wishes to announce that after completing the first phase of accumulating shares in PT Bank Panin Syariah Tbk ("**Bank Panin Syariah**"), a listed Syariah commercial bank in Indonesia, the bank has now received formal approval from the Financial Services Authority, Indonesia ("OJK") to increase its shareholding in Bank Panin Syariah as part of the overall investment strategy in Indonesia.

Earlier in Phase 1, DIB had completed the acquisition of around 25% stake in Bank Panin Syariah, procuring the entity's shares from the market and not through a direct share purchase from Panin Bank as earlier reported in certain sections of the press.

Upon completion of Phase 1, DIB initiated a formal regulatory approval process to obtain "Controlling Shareholder Status" from the Financial Services Authority ("**OJK**"). After being granted this approval from the OJK, DIB is now in a position to initiate and complete phase 2 of the share purchase plan which seeks to increase its shareholding to 40%.

"Islamic banking in Indonesia has huge potential which still remains largely unexploited", said Dr. Adnan Chilwan, Group CEO, DIB. "Given Bank Panin Syariah's knowledge of local market and DIB's undisputed expertise in this fast growing segment, we see a massive opportunity for growth and expansion transforming what today is seen as a niche business into a more widely accepted form of banking within the country".

Bank Panin Syariah is currently controlled by PT Bank Panin and operates through a network of 12 branches. The bank is listed on the Indonesia stock exchange.

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## 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 90 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 175 branches across 56 major cities in Pakistan. DIB has also started operations in Jordan, with the establishment of Jordan Dubai Islamic Bank, and in 2015, it received regulatory approval to increase its shareholding in PT Bank Panin Syariah in Indonesia to 40 percent.

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 165 local, regional and international accolades that it has won since 2004. DIB has won awards across diversified areas, including retail, corporate and investment banking, as well as CSR and consultancy services. ***Dubai Islamic Bank has been also declared the winner of the "Best Islamic Bank, UAE - 2014" by World Finance - Islamic Finance Awards 2014.*** DIB's notable recognitions recently included being named the "Best Regional Commercial Bank – Middle East" at the Islamic Business & Finance Awards , winning five accolades at the Banker Middle East Industry Awards 2015 as the "Best Islamic Bank"; "Best Sukuk Arranger"; "Best Islamic Retail Bank", "Best Premium Bank - UAE" and "Best Investment Bank". DIB was also recognised for its retail banking services at the Banker Middle East Product Awards 2015, where it won the accolades for "Best Islamic Card" and "Best GCC Equity Fund"***, as well as being chosen as the "Islamic Bank of the Year -UAE" and "Most Established Bank of the Year - UAE" at 2015 Business Excellence Awards for the second consecutive year. Earlier this year,*** the bank has been recognised for its expertise in arranging complex deals, winning accolades for "Murdarbah Deal of the Year"; "Ijarah Deal of the Year"; and "Pakistan Deal of the Year" at the Islamic Finance News Deal of the Year Awards 2015.

**About Dubai Islamic Bank:**

**For further information, please contact:**
Nadine Mazraani / Kanishk Mishra
Edelman DABO
Dubai, UAE
Tel: +9714-237-8000
Email: nadine.m@daboandco.com / kanishk.m@daboandco.com