Press Release

Dubai Islamic Bank Shareholders Approve 35% Dividend as Net Profit Rises to AED 5.1 Billion

- *The bank foreign ownership limit (FOL) increased to 40%*
- *Noor Bank integration in full swing as the bank focuses on realizing the expected synergies*

Dubai, UAE, March 16, 2020: Following the conclusion of its Annual General Meeting (AGM), Dubai Islamic Bank (DIB) announced that the assembly has approved the bank's 2019 financial statements and other tabled resolutions, closing another year with strong returns to shareholders since the bank embarked on a growth agenda ten years ago.

For the year 2019, DIB reported a net profit of over AED 5.1 billion, the highest ever in its history. The strong financial performance has placed DIB amongst the top 3 most profitable banks in the UAE today. The shareholders also approved the dividend pay-out of 35 fils per share, increase in the Foreign Ownership Limit in the Bank's share capital from 25% to 40%, and the election of DIB Board of Directors amongst other items of the agenda.

Commenting on this occasion, **His Excellency Mohammed Ibrahim Al Shaibani, Director-General of His Highness The Ruler's Court of Dubai and Chairman of Dubai Islamic Bank,** said: "2019 has been yet another record-breaking year for the bank as we continue our profitable expansion in both local and international markets. In the last decade, the UAE has witnessed significant regulatory advances aimed at aiding economic progress, including higher investment flows and rising visitor numbers. As we look towards the future of the nation, we remain aligned with Dubai and the UAE's plans to create a diversified economy and a global hub for Islamic finance."

In the last ten years, DIB has witnessed a remarkable evolution in its size and scale. With the recent acquisition of Noor Bank, DIB is set to become one of the largest Islamic banks in the world, with total assets exceeding AED 275 billion (USD ~75 billion). The acquisition will strengthen Dubai's position as a global centre for Islamic finance and will offer opportunities for DIB to further develop its successful growth strategy. Today, the bank is recognised as being amongst the largest, most dominant and systemically important financial players in the UAE.

Dr. Adnan Chilwan, Group CEO of DIB, commented: "Over the last decade, we have been diligently working towards building a robust franchise which is able to successfully navigate the volatilities of global economics and maintain a financially strong and profitable growth trend. The sustained performance over the years has resulted in the balance sheet crossing AED 230 billion and the market share rising to circa 10%. Eyeing the tremendous interest from global investors, we have re-opened the doors for more foreign ownership with the enhancement of FOL to the maximum allowable 40% limit. With the much-anticipated 2020 major economic events, we remain committed to developing the key sectors driving the growth of Dubai's economy, and ensuring that Dubai maintains its market competitiveness on the global map. Finally, I would like to take this opportunity to thank the shareholders for their relentless support throughout the recent growth phase and look forward to the same as we continue to strive for greater heights in the years to come"

- 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 75bln and market capitalization of nearly USD 11bln, the group operates with a workforce of more than 9000 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 2017 and was also recently upgraded by international agencies with regards to the bank's credit rating indicating robust capital position, improving asset quality and strong profitability.

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. A clear indication of the bank's leadership position in the Islamic finance sector, DIB has been named the Best Islamic Bank in the various prestigious ceremonies. Recognizing its outstanding performance amongst the world's Islamic retail banks, the bank was recently named as the "Strongest Islamic Retail Bank in the World" during the Islamic Retail Banking Awards 2018 and "Bank of the Year 2018 – UAE" by The Banker. Reflective of its leadership in the global Islamic finance industry, DIB has also been recognized with a number of accolades including Banker Middle East Awards, Dubai Service Excellence Scheme, Global Finance, The Banker and Islamic Finance News Awards.

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