

## Dubai Islamic Bank successfully closes lowest-ever pricing on an AT1 issuance from the GCC

**Dubai, April 14, 2021:** Dubai Islamic Bank PJSC (“DIB”), rated A3 by Moody's and A by Fitch today successfully priced a landmark USD 500 million Perpetual Non-Call 5.5yrs Additional Tier 1 Sukuk with a profit rate of 3.375% per annum.

This transaction represents the lowest ever pricing achieved by a GCC bank (both conventional and Islamic) on an Additional Tier 1 instrument and the lowest ever on a USD AT1 Sukuk globally. Despite the volatility witnessed in credit markets during the past month on account of US Treasury rates, achieving this landmark success in the current scenario is testament to the bank's strong credit profile and standing with international and regional investors.

The deal was priced intraday after completing investor calls, which were attended by several local, regional and international investors. Despite the record low yield, the Sukuk was 5.6x oversubscribed with an orderbook that peaked at USD 2.8 billion which is a further testament to investors reaffirming their commitment to UAE and DIB in particular.

Dr. Adnan Chilwan, Group Chief Executive Officer, DIB, commented, “We are very pleased with the outcome of our issuance today. Given that markets had been fairly volatile during the last several weeks on account of underlying US Treasury rates rising rapidly, successfully executing this issuance at the lowest-ever pricing on a USD AT1 instrument is an achievement we are all proud of. We are grateful to the investor community for their overwhelming response which is a clear testament to the confidence global markets place in the bank's robust fundamentals, as well as investor comfort in the broader Dubai and UAE economy.”

The Sukuk is issued under DIB Tier 1 Sukuk (5) Ltd. and is listed on Euronext Dublin and NASDAQ Dubai.

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

### **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 9bln, 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 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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