

Press Release:

DIB increases Foreign Ownership to 40%

- FOL increased from 25% to 40% driven by strong investor demand
- Increase in FOL poised to enhance DIB weightage in FTSE and MSCI global market indices

Dubai, United Arab Emirates – August 5, 2021: Following all regulatory approvals received from UAE Central Bank and the Securities and Commodities Authority (SCA), DIB has today, through the Dubai Financial Market (DFM), successfully executed the increase in its foreign ownership limit (FOL) from the current level of 25% to the new enhanced one of 40%. The increase in FOL is driven primarily by strong investor demand from large foreign institutional investors and the rising confidence they have in the bank's growth ambitions. DIB is geared towards benefitting from the re-opening of the Dubai economy post the global pandemic, as global investors seek to shift their investments towards stronger and more stable financial markets.

“The UAE has been amongst the fastest economies to recover from the global pandemic, as a result of effective fiscal policies supported by world-leading vaccination campaigns and safety measures adopted”, said Dr. Adnan Chilwan, Group CEO of DIB. “Global investor community has shown strong confidence in the UAE financial and capital markets as well as DIB, which has already seen a significant uptick in terms of share price performance, since the start of this year. The increase in FOL to 40% will serve as another catalyst at a critical juncture with DIB's alignment to the fast recovering economic environment.”

“In addition, our recent H1 2021 results have demonstrated the bank’s resilience in these times, with a healthy trend across all key metrics around profitability, growth, capitalization and liquidity. Supported by our strategy of fostering a customer-centric culture, we are developing into a stronger responsible institution that generates value for all our stakeholders”.

“As the UAE commemorates a remarkable year, with major economic events such as the EXPO 2020 and its golden jubilee, DIB remains steadfast in its commitments to supporting these economic ambitions whilst continuing to position itself as a leading financial hub in the region and the world”.

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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