Dubai Islamic Bank بنك دبي الإسلامي
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Press Release:

Dubai Islamic Bank Shareholders Approve 25% Dividend for 2021

Dubai, March 2, 2022

Dubai Islamic Bank (DIB), the largest Islamic bank in the UAE and the second-largest Islamic bank in the world, has held its first hybrid Annual General Assembly Meeting to provide convenience for its shareholders, successfully concluded with the approval on the bank’s 2021 financial statements and other tabled resolutions, demonstrating the confidence of the shareholders in the bank's Board and management's strategic agenda for the coming years.

For the year 2021, and following a strong post-COVID return to growth, DIB reported a 39% year-on-year increase in net profit. Other concluded agenda items at the AGM included the agreement of a 25% cash dividend of the paid-up capital, aggregating to an amount of AED 1.8 billion, the confirmation on the appointment of the Internal Sharia Supervision Committee and the reappointment of the bank’s external Auditors for year 2022, along with passing the special resolutions.

DIB further entrenched its position as a market leader in Islamic financing and capital markets in 2021, with nearly USD 25 billion in combined deal value completed by year-end. During the year, DIB was appointed in more than 20 Sukuk and syndicated financing transactions for supranational, sovereigns, quasi-sovereigns, corporates and financial institutions and has been consistently amongst the top-ranked banks on the Bloomberg league tables.

Commenting on the bank’s performance and outlook, **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’s progress has been synchronised with that of the UAE, ensuring the bank plays a leading role in supporting the growth trajectory the country. The foundation created in 2021 will help propel us further in two critical areas – our digital aspirations and our absolute commitment to the Sustainability agenda of the country. We at DIB see these two pillars as the key drivers to future business development, growth and profitability, essentially leading to higher returns for our esteemed shareholders.

Today, having successfully navigated through the pandemic and its economic hangover, DIB is perfectly set on a course to deliver strength, scale and resilience for the long-term, aligning DIB with the UAE's business and economic recovery plan, and leaving it positioned for sustained, responsible growth that creates value for our customers, the communities we serve and our shareholders".

Dr. Adnan Chilwan, Group CEO of DIB, commented: "Time and time again, we've proven that DIB can successfully navigate market challenges and create growth opportunities, where seemingly none existed. 2021 was no exception with AED 36 Billion of new gross financing and a 39% jump in annual profit. DIB's 2021 performance comes on the back of a steady return to local and regional economic growth, the bank's focus on prudent risk management and a sustained reduction in operating expenses. We aspire to remain a growth focused organization where technology will provide the impetus and customer experience will dictate the execution, as we deliver on our promise for a prosperous and sustainable future for all our stakeholders.

"I want to take this opportunity to thank the shareholders for their unwavering support during a significant period of growth and look forward to working closely with colleagues and partners to deliver sustained value over the months and years to come."

Looking into 2022, the bank's strategic direction is perfectly aligned with that of the UAE. DIB's newly unveiled 5-year strategy is set out to strengthen and grow the group's business, building on the progress made in 2021 to transition DIB into a more sustainable business model that generates stronger returns for its shareholders. Today, DIB's vision, purpose and values are fully aligned with the bank's sustainability journey and to the global sustainable practices, ensuring that it remains committed to deliver on the promise of sustainable economic growth and UAE leadership ambitions.

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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 over USD 75bln and a market capitalization of more than USD 10bln, 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 5 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 Shariah-compliant financial services across several markets worldwide. The bank has established DIB Pakistan Limited, a wholly-owned subsidiary that 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 over 25% 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 UAE. In early 2020, DIB completed the acquisition of Noor Bank, which solidifies its position as a leading bank in the global Islamic finance industry. In 2021, DIB increased its foreign ownership limit to 40% reflecting the increasing confidence of global investors towards the bank.

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.

***For more information, please visit us at* www.dib.ae**

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