Dubai Islamic Bank and Al Ramz Corporation announce strategic alliance

Dubai 17 November 2022, Dubai Islamic Bank PJSC, the largest Islamic bank in the UAE and the second-largest Islamic bank in the world, and Al Ramz Corporation PJSC, a leading UAE capital markets financial institution providing a wide spectrum of financial solutions, announced today a strategic partnership to leverage capital markets services and expand financial offerings to customers.

In light of this partnership, Dubai Islamic Bank will now provide brokerage and related services to its clients through Al Ramz Capital, a subsidiary of the Al Ramz Corporation, where the bank will also offer its banking services to their customers as part of this arrangement. The brokerage service was earlier provided through its subsidiary Dubai Islamic Financial Services (DIFS).

Commenting on the partnership**, Dr. Adnan Chilwan, Group Chief Executive Officer at Dubai Islamic Bank** stated: "We are pleased to conclude this agreement with Al Ramz, one of the leading national institutions in the financial sector with more than 25 years of experience that provides a variety of services while adhering to the highest governance standards. At DIB, we have always believed in the effectiveness of creating synergies and unlocking potential through strategic partnerships and alliances, to help both parties grow further and expand towards progressively prosperous frontiers. Our brokerage business is one of the key aspects we are keen to leverage on and enhance the potential in this space. This partnership will empower our customers and enable them to access specialized and diversified securities solutions in local, regional & international markets. As DIB and Al Ramz Group work together, we look forward to a fruitful and profitable journey ahead, that will help us further solidify UAE's financial sector in the years ahead."

Mr. Dhafer Sahmi Al Ahbabi, Chairman of the Board of Directors of Al Ramz Group added, "We are delighted to be partnering with Dubai Islamic Bank, one of the most reputable financial institutions in the United Arab Emirates and an established financial solutions pioneer. This partnership reflects a desire to leverage respective strengths of the parties to enhance customer value proposition. Such strategic alliances reflect a new direction to provide specialized services efficiently. This landmark deal signifies an important milestone in the development of UAE financial markets through specialized service partnerships."

Subject to regulatory approvals, the new strategic partnership will see collaboration on a number of initiatives including brokerage as well as the advancement of capital market offerings. Dubai Islamic Bank and Al Ramz are looking forward to future disclosures of further collaboration between the parties.

About Al Ramz

Founded in 1998, Al Ramz is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority and the Dubai Financial Services Authority. Al Ramz provides a broad spectrum of services including asset management, corporate finance, brokerage, security margins, market making, liquidity providing, public offering management and financial research.

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 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 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 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.

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.