Press Release

Dubai Islamic Bank successfully prices USD 1 billion Sustainable Sukuk

Dubai, February 13, 2023:

Dubai Islamic Bank PJSC ("DIB"), rated A3 by Moody's and A by Fitch successfully priced its second Sustainable Sukuk – a landmark USD 1 billion 5.5-year senior issue with a profit rate of 4.80% per annum representing a spread of 102.4bps over 5-Year US Treasuries.

The Sukuk was issued in line with DIB's Sustainable Finance Framework which was created to facilitate financing of green and social initiatives and projects. This deal achieved several landmarks including the largest issuance by a Middle East financial institution in the international capital markets since June 2021 and the largest-ever Sustainable issuance by a Middle East Financial Institution.

This deal once again demonstrated DIB's leadership in Islamic and Sustainable finance, with an established and strong investor following from Europe, Asia and the Middle East. The Sukuk was priced after completing a comprehensive marketing exercise where DIB updated investors on its positive financial performance as well as its Sustainable Finance Framework. The response from investors was overwhelming and despite issuing a larger size (USD 1 billion), DIB achieved a 3x oversubscription - which itself was the largest book size seen for a GCC bank in over a year.

Dr. Adnan Chilwan, Group Chief Executive Officer, DIB, commented: *"Driven by our detailed and meticulously crafted balanced growth strategy as well as the bank's commitment towards the Sustainability agenda of the UAE and the larger "Net Zero by 2050" goal of the nation, we are delighted to announce the issuance of our second Sustainable Sukuk today, the largest-ever by a Middle East Financial Institution. The success of DIB's inaugural sukuk in 2022 strongly reflected the market's faith in the franchise and the reputation the bank enjoys in the local and international capital markets. The investor response for this latest issuance was overwhelming with more than $3bn of orders allowing us to issue a larger size well within our pricing parameters. I would like to thank our investors for the continued trust and confidence placed in DIB. As the country prepares to host COP 28, we remain committed to play an active role in fulfilling the UAE's long-term sustainability objectives. We hope the success of our offering will encourage other issuers from the UAE to follow suit in this format."*

The Sukuk is issued under DIB Sukuk Ltd. and is listed on Euronext Dublin and NASDAQ Dubai.

Standard Chartered Bank acted as Sole Sustainability Structurer while Bank ABC, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, KFH Capital, Mashreq, Sharjah Islamic Bank, Standard Chartered Bank and The Islamic Corporation for the Development of the Private Sector acted as Joint Lead Managers and Bookrunners on the transaction.

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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 80bln 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.

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