Dubai Investments Acquires Stake in Monument Bank, UK based Digital Bank

Dubai, UAE, 26th January 2023: Dubai Investments PJSC [DIC], the leading investment company listed on the Dubai Financial Market [DFM] has acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK).

Monument Bank is focused on the overlooked 'mass affluent' segment in the UK. The bank's strategic goal is to provide core banking and other related services, helping clients prosper and optimise time by offering smart, efficient and flexible solutions and leverage the digital capabilities to expand globally.

Commenting on the company's acquisition of equity stake, Dubai Investments' Vice Chairman and CEO, Khalid Bin Kalban said, "Investment in Monument Bank provides the Group a unique opportunity to foray into Digital Banking space in one of the most advanced and regulated markets at an early stage. The accelerated global shift to digital banking has been very positive for neobanks and the growth has been fueled by waves of customers who have embraced digital banking's expanded product suite. With Monument Bank combining traditional and established banking products with innovative solutions, the Group is looking forward to be a part of the evolving and the continued growth phase of digital banks while expanding horizons and diversifying strategically."

CEO of Monument, Ian Rand said: "Monument Bank is uniquely positioned as the only UK bank focused exclusively on the mass-affluent segment. We are already supporting thousands of customers with our deposit products and have lent nearly £100m in our first year of operation. With this investment and partnership with Dubai Investments, we will accelerate the scale-up of our UK business, launching innovative solutions to our target segment and growing our market share, whilst also leveraging our best-in-class technology with partners and clients around the world."

Mintoo Bhandari, the Head of Institutional Relationships and Founder of Monument, said: "We are very pleased to have Dubai Investments as a strategic investor in Monument and look forward to building a deep relationship over the coming months and years. We believe that we are uniquely positioned to take advantage of the trends and opportunities that are continuing to emerge in our home market and believe that our partners at Dubai Investments can help us advance our strategic plans, leveraging our technological capabilities, to extend our operations and spheres of influence in other markets around the world."

Monument Bank's property investment lending and range of savings products use advanced in-app capabilities for client interactions and will continue to enhance the range of products and services to serve the evolving needs of its mass affluent clients. The bank is currently working on a broader suite of products and services that can help make mass affluent lives easier, both in the UK and globally and underpinning the bank's initiatives are fundamentally innovative technology.

Alpen Capital (ME) Limited, a financial advisory firm in Dubai is the advisor to the transaction.

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