

Press Release

Dubai Islamic Bank Shareholders Approve 45% Dividend for 2023

Dubai, UAE – 28 February 2024: Dubai Islamic Bank (DIB), the UAE's largest Islamic bank, has successfully concluded its Annual General Assembly (AGM) with the approval of the bank's 2023 financial statements and other tabled resolutions, demonstrating the confidence of the shareholders in the board and management's strategic agenda and plans to take the bank forward.

2023 saw record growth in profitability including a robust 43% rise in total income to AED 20 billion, which led to the highest ever net profit in the bank's history of over AED 7 billion – a YoY increase of 26%. Earning assets growth whilst supporting the higher returns also helped the bank's balance sheet expand to AED 314 billion. With shareholders' returns always a priority, this record-breaking financial performance led to a 45% cash dividend aggregating to an amount of around **AED 3.25 billion**.

Other agenda items concluded at the AGM included the election and appointment of the members of the bank's Internal Sharia Supervision Committee for a three-year term ending in February 2027, the appointment of external auditors for the financial year 2024 as well as the appointment of representatives for shareholders, amongst others.

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: "The continued growth of the UAE economy in 2023, during a period of particularly unpredictable global conditions, has provided DIB with a strong and stable macroeconomic environment for growth and value creation. The bank's exceptional performance has enabled it to continue to support the national economy, which DIB is proud to contribute to. Through its performance, the bank has demonstrated that it is capable of delivering not only robust growth and exceptional shareholder value but is also instrumental in shaping the evolution of the entire Islamic finance sector in the UAE and beyond."

"On the conclusion of the 2023 AGM, I would like to welcome the newly elected Internal Sharia Supervision Committee to support us in furthering the development of the Islamic finance sector over the coming years. We extend a huge thanks to the outgoing Sharia Supervision Committee for their hard work, guidance, and expertise. Looking to 2024, we are confident that DIB will maintain its trajectory of strong growth through innovation and modernization complemented with an unrelenting focus on sustainable business practices."

Dr. Adnan Chilwan, Group CEO of DIB, commented: “I am delighted that DIB has once again outperformed expectations, delivering stellar results after a year characterized by unparalleled achievements and substantial value creation, both at home, in the UAE, and across the globe. The year 2023 was a landmark period for DIB, as we witnessed our net profits surpass the AED 7 billion threshold — an unprecedented achievement in the bank's history. This signifies our unwavering dedication to supporting crucial sectors across the UAE and the wider GCC region, in a year marked by continuous national economic growth, ensuring our customers enjoy a first-class experience.

Our shareholders' confidence and support have been instrumental pillar to achieve such remarkable outcomes. I am grateful for their relentless support as we navigate this path of sustained growth and prosperity. As we look forward, I am keen to foster even closer collaboration with our shareholders and colleagues to preserve this momentum and aspire to greater achievements in 2024 and the years to come.”

As a leading Islamic financial institution, DIB made significant progress on its sustainability roadmap in 2023, demonstrating its commitment through strong collaboration with COP 28, the recently launched ‘One Tree for Everyone’ campaign as well as a plethora of sustainable offerings such as EVOLVE (electric and hybrid vehicle finance) and Nest (sustainable home finance) to name a few. Looking to 2024 and well into the future, ESG will remain deeply integrated into the bank's strategy as it strives to deliver sustainable growth and a brighter future for all its customers, clients, and the communities they serve.

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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 of 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 marked DIB's first foray into 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 was designated as D-SIB (Domestic Systemically Important Bank) in 2018 in UAE. In early 2020, DIB completed the acquisition of Noor Bank, which solidified 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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