

## **Press Release**

# **Dubai Islamic Bank successfully prices USD 1 billion Sustainable Sukuk**

**Dubai, UAE – 27 February 2024:** Dubai Islamic Bank PJSC (“DIB”), rated A3 by Moody's and A by Fitch successfully priced its third Sustainable Sukuk – a landmark USD 1 billion 5-year senior issue with a profit rate of 5.243% per annum representing a spread of 95bps 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, social initiatives and other ESG projects. Pricing on the deal reflects the lowest ever credit spread achieved by DIB and making the bank one of the select few Middle East Financial Institutions to remain inside UST +100bps for a Senior issuance. The USD 1 billion size is the largest Sustainable issuance by a Middle East Financial Institution in nearly a year.

This deal once again demonstrated DIB’s leadership in Islamic Sustainable Finance, supported by an established and strong investor following from Europe, Asia and the Middle East. The Sukuk was priced after completing a comprehensive marketing exercise with roadshows in Singapore and London, where DIB updated investors on its positive financial performance as well as its long term ESG strategy and plans. Despite issuing a larger size (USD 1 billion), DIB achieved a 2.5x subscription, a clear indication of how well the Bank’s financial and sustainability story resonates with regional and global investor base.

**Dr. Adnan Chilwan, Group Chief Executive Officer at DIB,** commented, “We are delighted to announce the successful issuance of our third Sustainable Sukuk today. This achievement affirms our steadfast commitment to ESG which aligns with the UAE’s Net Zero agenda and the Dubai Clean Energy Strategy. Despite the issuance in an extremely crowded market environment, we significantly accelerated the transaction execution given the overwhelming response with orders exceeding \$2.5 billion. This enabled us to comfortably issue a larger size well within our pricing parameters. I would like to extend my sincere appreciation to our investors for their continued trust and confidence.”

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

Standard Chartered Bank acted as Sole Sustainability Structurer and Joint Lead Manager, joined by Al Rajhi Capital, Bank ABC, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, J.P. Morgan, KFH Capital, Mashreq, and Sharjah Islamic Bank as Joint Lead Managers 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 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.

**For more information, please visit us at [www.dib.ae](http://www.dib.ae)**

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